



TECNICAS REUNIDAS

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CEO

First Half 2009
Presentation Results

September 1st, 2009

➤ **AWARDS**

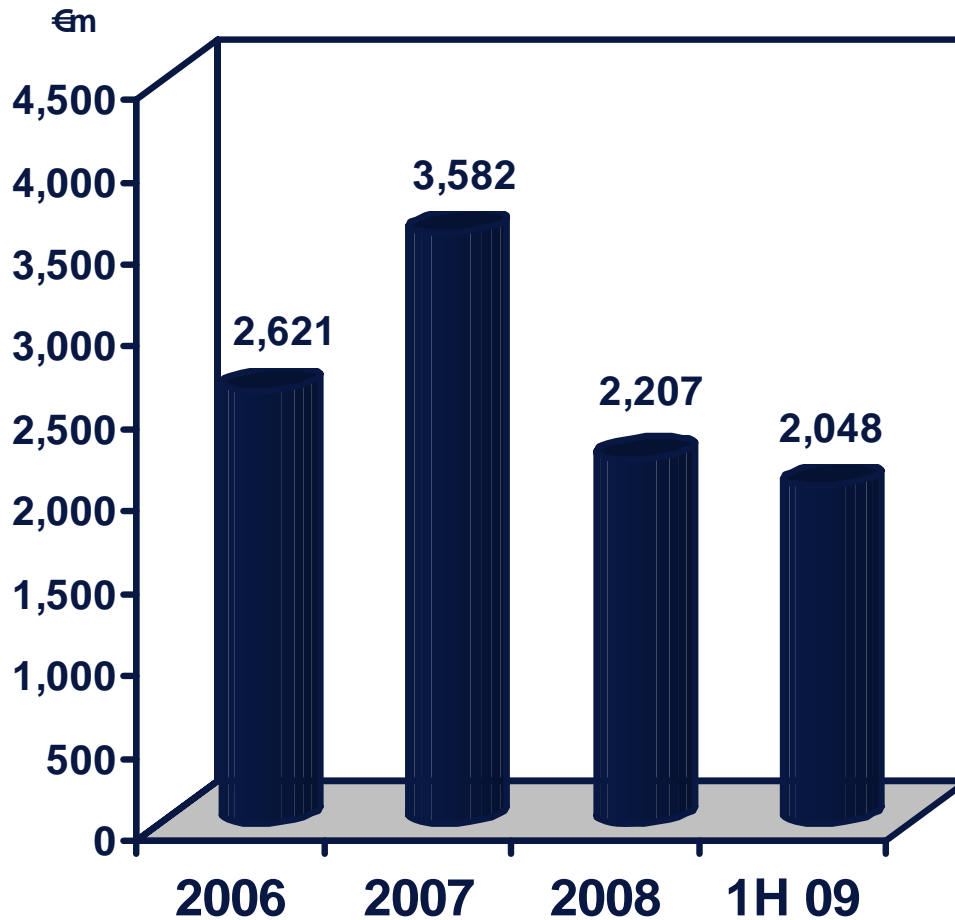
➤ **BACKLOG**

➤ **1H 2009 FINANCIAL RESULTS**

➤ **OUTLOOK**

1H 2009 AWARDS

Awards



- Awards in 1H 09 amounted to 1.6 times total sales in the period
- Major projects awarded in both upstream and downstream
- New awards span to end of 2012 and 2013

Package 1 Al Jubail Refinery Project, Saudi Arabia

أرامكو السعودية
Saudi Aramco



Highlights: Al Jubail Refinery

- A grassroots refinery designed to export diesel, kerosene and gasoline
- With a crude processing capacity of 400,000 bpd
- Promoted by SATORP, a joint venture between Saudi Aramco (62.5%) and Total (37.5%)

2Q 2009 AWARDS



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Package 1 Al Jubail Refinery Project, Saudi Arabia

أرامكو السعودية
Saudi Aramco



Highlights: TR contract

- **Contract signed as an EPC Lump Sum Turnkey (LSTK)**
- **TR will develop one of the largest and most critical packages, which includes the following units: crude/vacuum, naphtha hydrotreating, high and low pressure hydrodesulphurizers and hydrogen generation and storage units**
- **Contract value: €1,200 million**
- **Milestone for the company: the largest award to date**
- **Contract length: 45 months**



➤ **AWARDS**

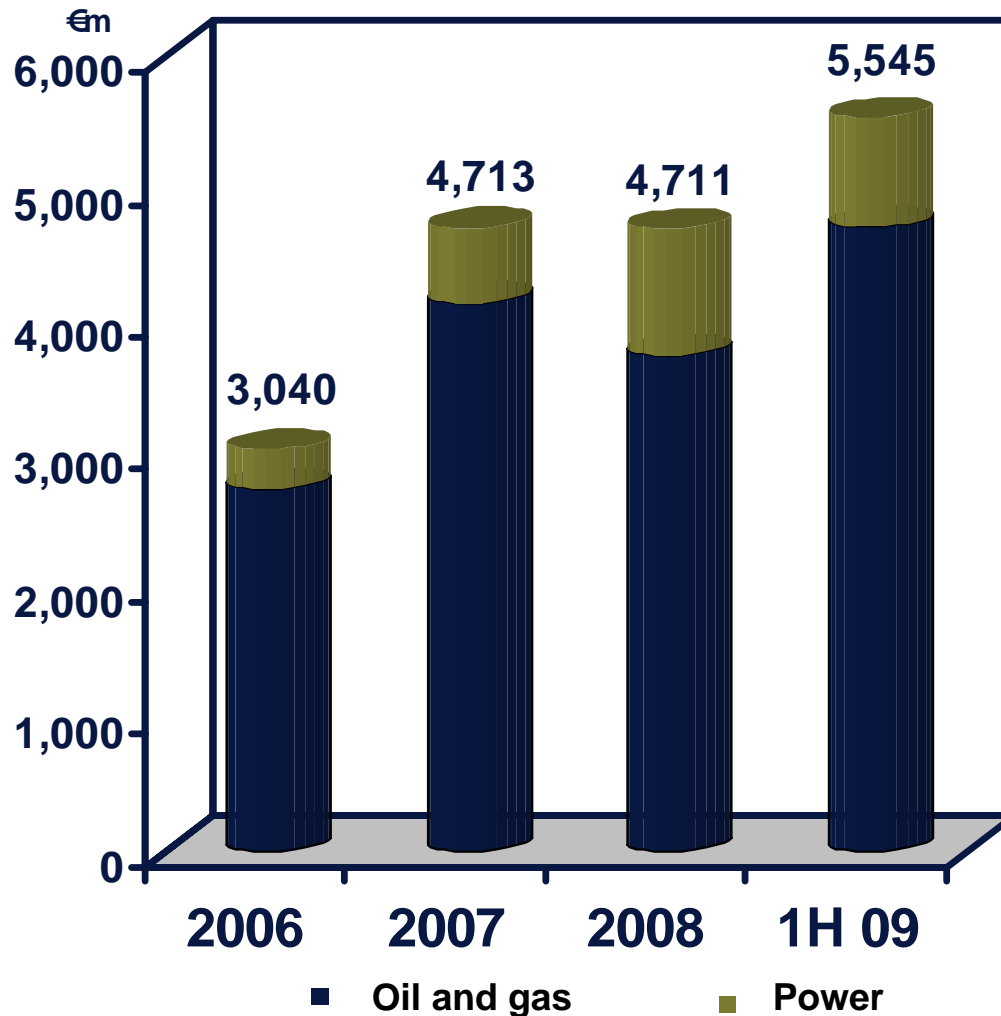
➤ **BACKLOG**

➤ **1H 2009 FINANCIAL RESULTS**

➤ **OUTLOOK**

1H 2009 BACKLOG

Backlog



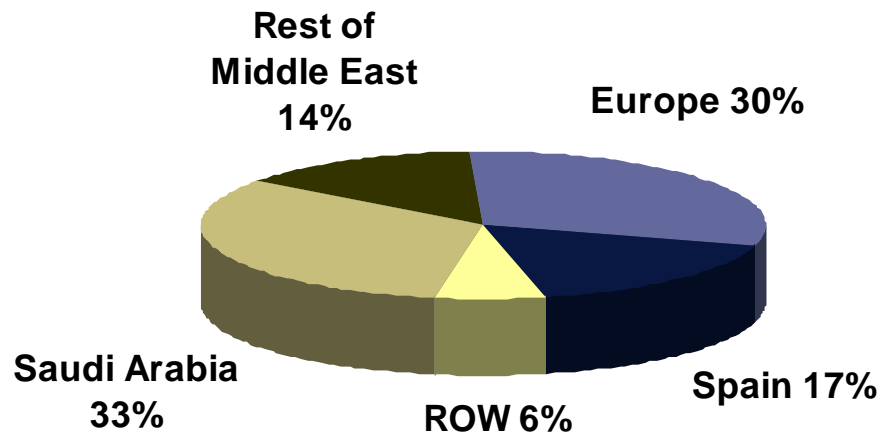
- **A record backlog figure for the company**
- **2.2 times backlog to 2008 sales: secures future growth for the company**

BACKLOG BREAKDOWN

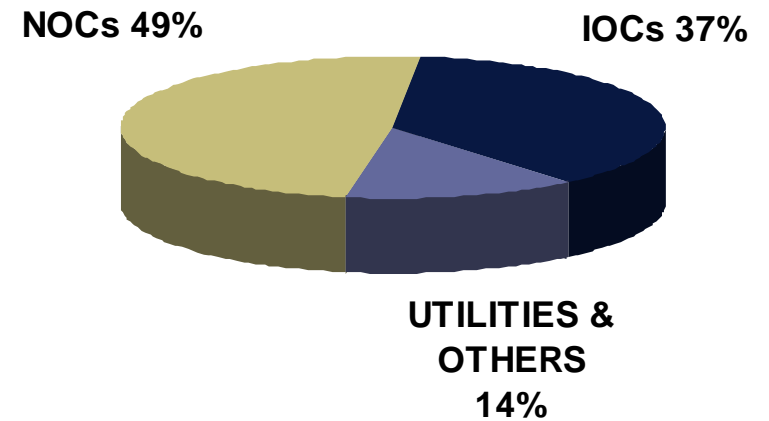


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BY GEOGRAPHY



BY CLIENT





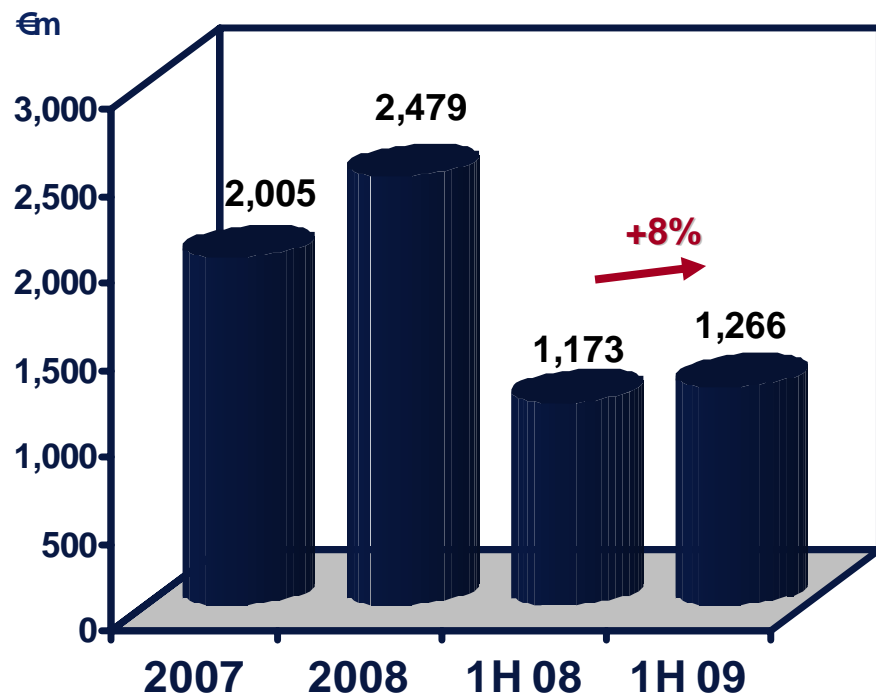
- AWARDS
- BACKLOG
- 1H 2009 FINANCIAL RESULTS
- OUTLOOK

SALES and EBITDA GROWTH

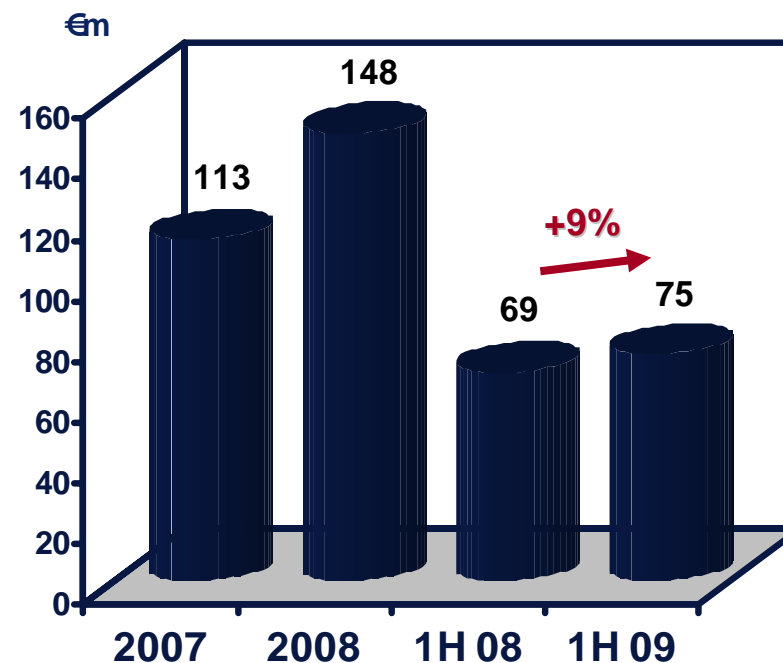


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SALES



EBITDA

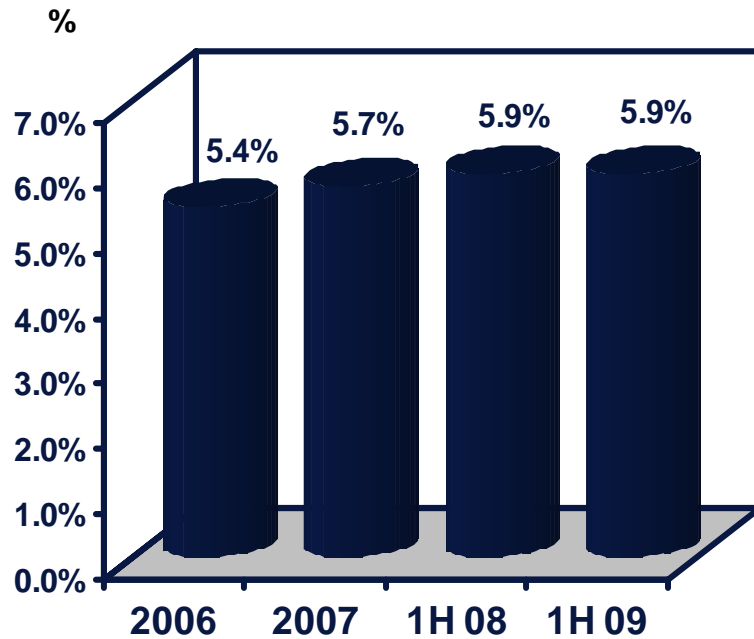


MARGIN PROGRESSION

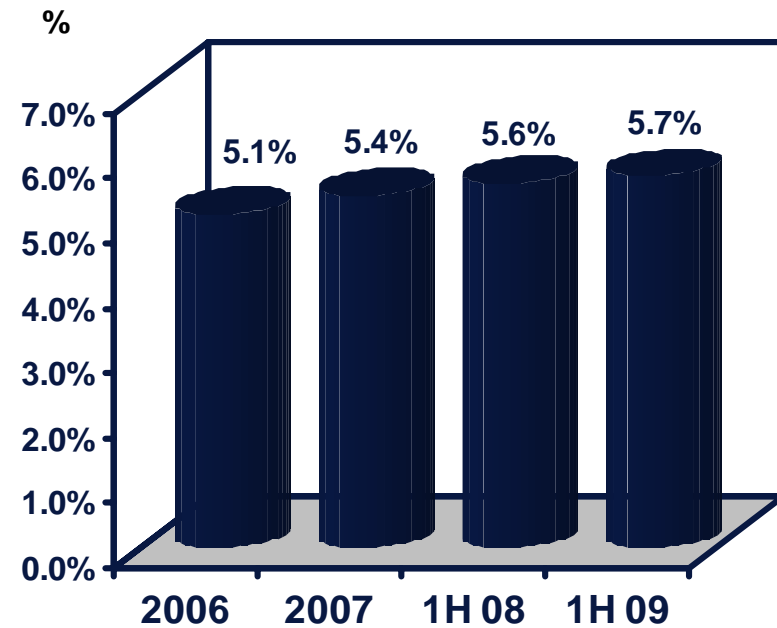


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EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account



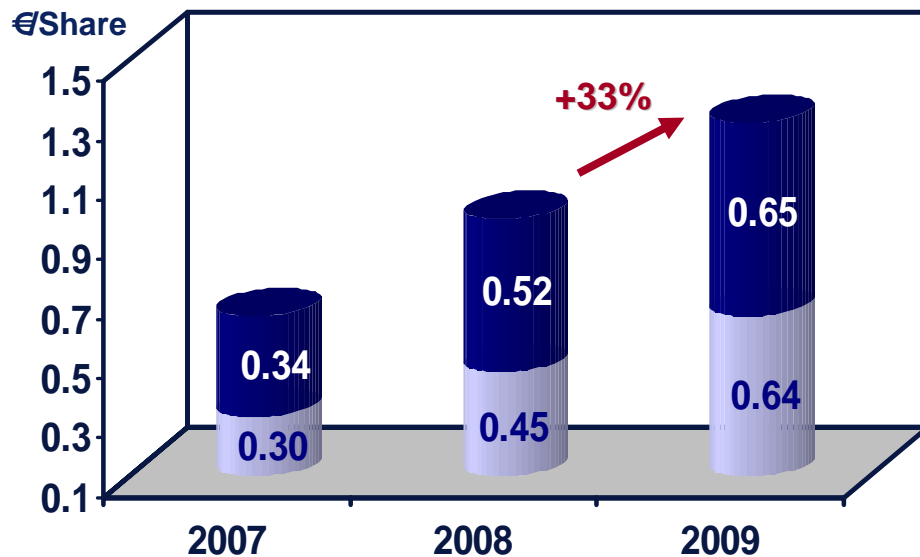
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€million	1H 09	1H 08	Var.	2008
Revenues	1,265.9	1,172.7	7.9%	2,478.5
EBITDA	74.9	68.7	9.1%	148.3
<i>Margin</i>	5.9%	5.9%		6.0%
EBIT	71.6	65.6	9.0%	142.3
<i>Margin</i>	5.7%	5.6%		5.7%
Net Financial Results	1.6	3.1		4.7
Profit before Taxes	73.4	69.0	6.4%	147.5
Taxes	-6.4	-6.9		-7.2
Net Income	67.0	62.2	7.8%	140.3

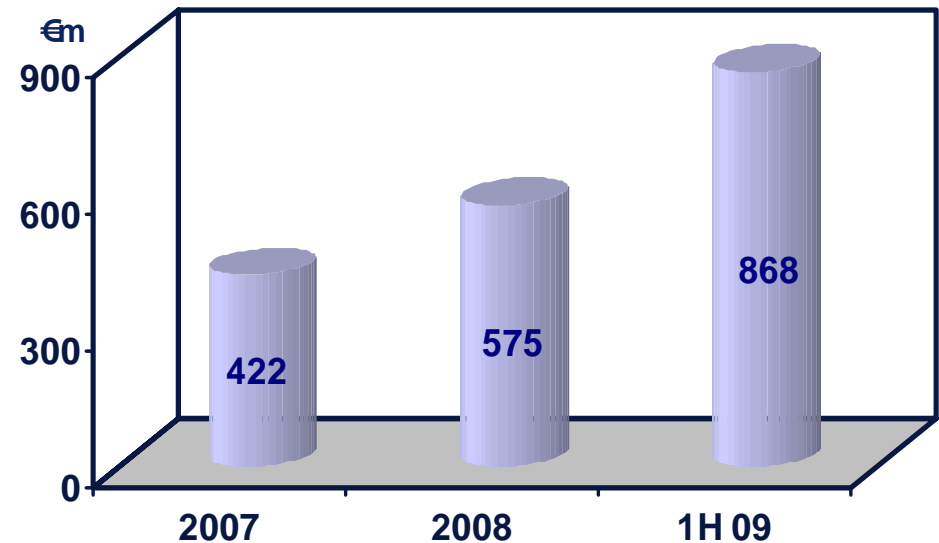
NET CASH POSITION AND DIVIDEND POLICY

- Net cash position at June 30th, 2009: €868 million
- 2008 Dividend payment: €1.29 per share (€70.1 million, 50% payout)

DPS progression



Net Cash Position



■ Interim dividend (January) ■ Complementary dividend (July)



- **AWARDS**
- **BACKLOG**
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- **OUTLOOK**

MANAGEMENT FOCUS ON:

➤ **EXECUTION**

- Large projects in construction phase
- Efficient procurement in softer markets
- Cost control programs

➤ **COMMERCIAL EFFORT**

- Repeated business with large NOCs with long term investment budgets
- Diversified bidding pipeline for all divisions
- Proactivity in solving client needs

Disclaimer



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