



TECNICAS REUNIDAS

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CEO

Nine Month 2007
Results Presentation

8th of November 2007

➤ **BACKLOG**

➤ **MAIN RECENT AWARDS**

➤ **SPOTLIGHT ON REGASIFICATION**

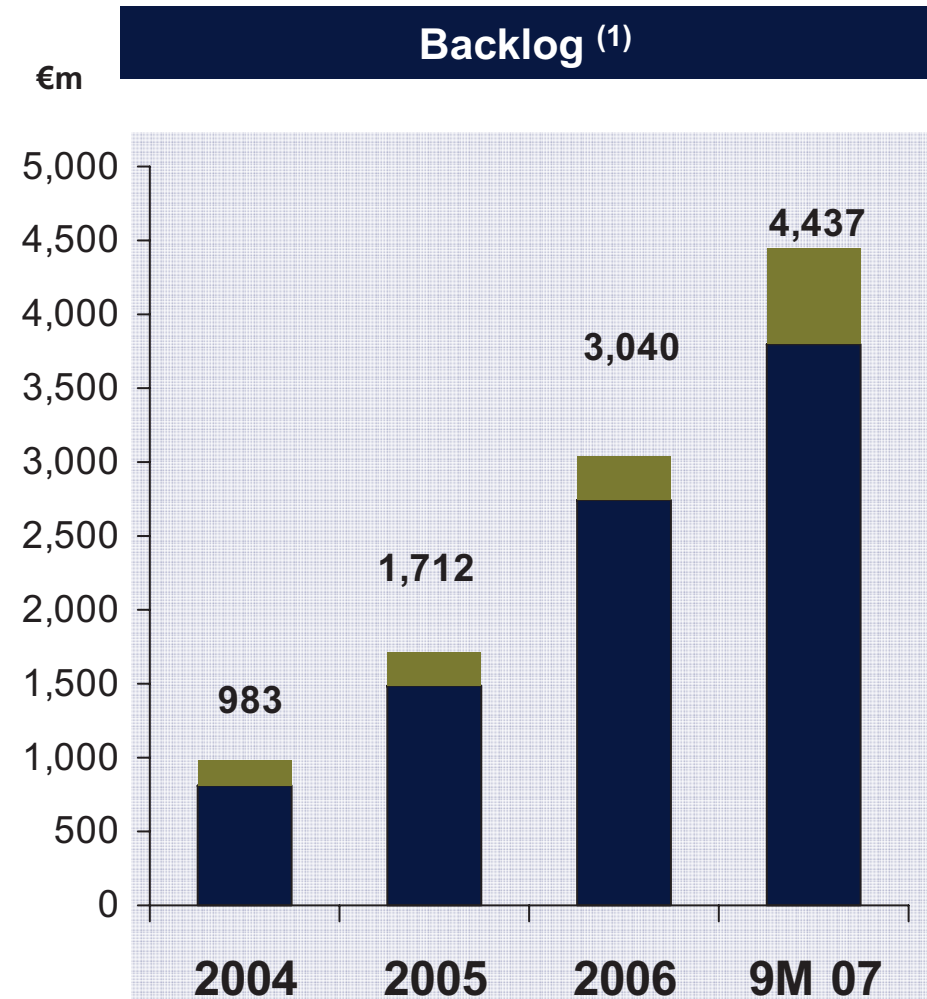
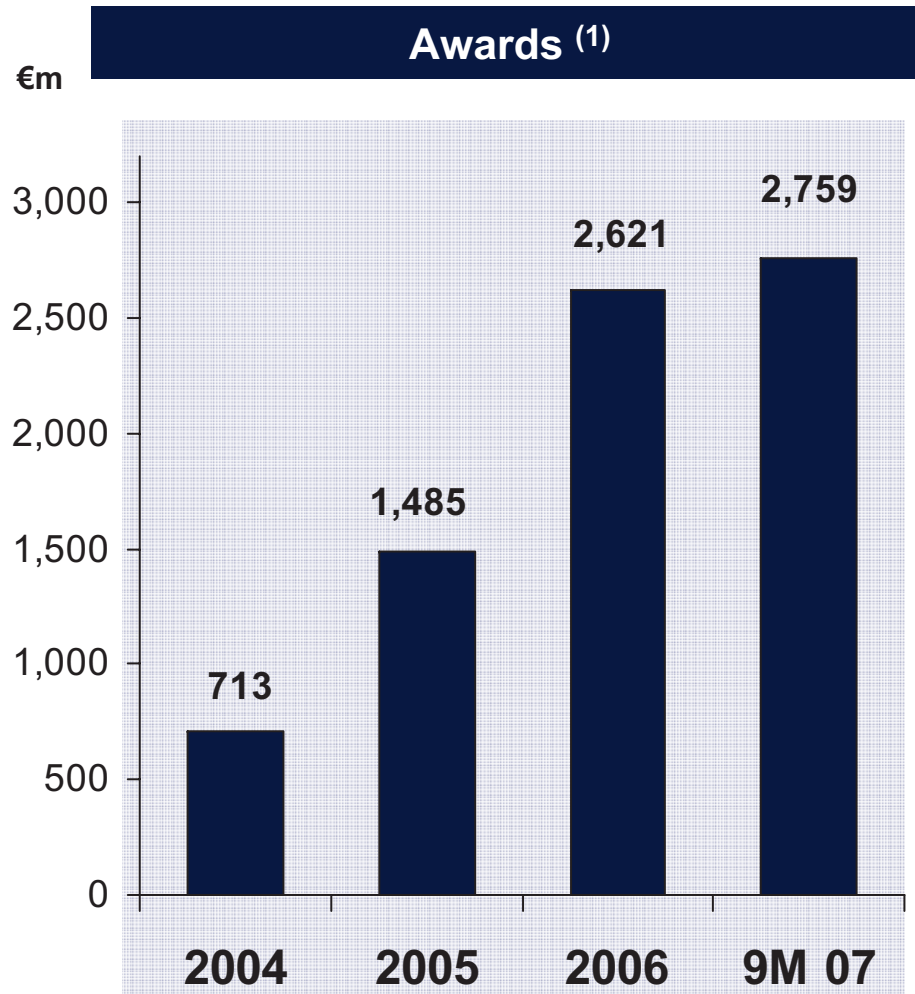
➤ **HUMAN RESOURCES**

➤ **9M 2007 RESULTS**



DELIVERY: Execution of Current Backlog

New record figure for Backlog



(1) Does not include data from Infrastructure & Industries business

■ Oil and gas ■ Power

9M 2007 Backlog by project



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	Project	Country	Client	End
Refining and Petrochemical	Sines*	Portugal	Galp	2011
	Borouge Project*	United Arabs Emirates	ADNOC/ Borealis	2010
	Hydrocraker -Cartagena*	Spain	Repsol	2010
	Phenolics Plant- Kayan*	Saudi Arabia	Sabic	2009
	Refining Units	Chile	Enap	2009
	Dung Quat	Vietnam	Petrovietnam	2009
	Coker	Chile	Enap	2008
	Refining Units	Mexico	Pemex	2008
	HDS—Bio Bio	Chile	Enap	2008
	Nitric Acid Plant	Chile	Enaex	2008
	Rabigh	Saudi Arabia	Saudi Aramco	2008
	Hydrocraker - Huelva	Spain	Cepsa	2008
	Guanxi Refinery	China	PetroChina	2007
Polymer Plant	Spain	General Electric	2007	
Kirikkale	Turkey	Tüpras	2007	

* Projects on an “open book” basis

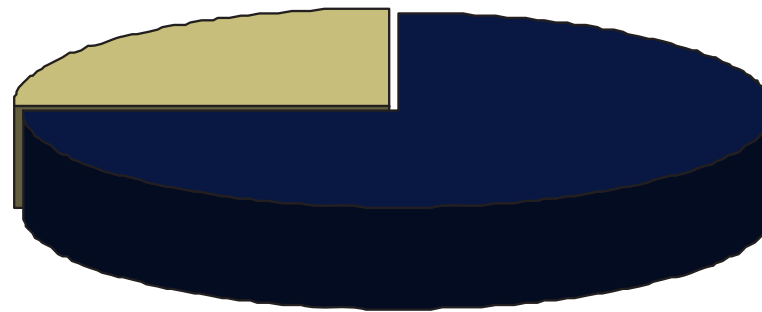
9M 2007 Backlog by Project



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	Project	Country	Client	End
Upstream and Gas	Saih Rawl (compression)	Oman	PDO	2009
	Medgaz	Algeria	Medgaz	2009
	RKF	Algeria	Cepsa/Sonatrach	2008
	TFT	Algeria	Total/Repsol/Sonatrach	2008
	Hawiyah	Saudi Arabia	Saudi Aramco	2008
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008
	Telemetry	Kuwait	KOC	2008
	GC-28	Kuwait	KOC	2008
Power	Extremadura	Spain	Green Fuel	2010
	San Adrian de Besós	Spain	Endesa	2010
	Puerto de Barcelona	Spain	Gas Natural	2010
	Granadilla II	Spain	Endesa	2010
	Montoir de Bretagne	France	Gaz de France	2010
	Saih Rawl (power)	Oman	PDO	2009
	Escatron I & II	Spain	Global 3	2008
	As Pontes	Spain	Endesa	2008
	Cuenca	Spain	-	2007
	Barranco de Tirajana	Spain	Endesa	2007

9M 2007 Backlog: € 4,437 M



■ OBE ■ REST

- **More than 90% of backlog awarded in 2006/07**
- **Approx. 75% awarded on OBE basis**

BACKLOG EXECUTION: RABIGH PROJECT





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BACKLOG EXECUTION: RABIGH PROJECT





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Sines Refinery Expansion in Portugal



Highlights

- **Expansion of the Sines Refinery to increase conversion capacity and diesel production:**
 - **new Hydrocracking unit, a Steam Reformer, other auxiliary new units and the revamping of existing processes such as Topping unit, Vacuum Destilation, Visbreaker and FCC.**
- **Convertible lump sum contract: 16-22 months to convert. Total project: 42 months**
- **Galp Energía is the main oil company in Portugal and Sines is the largest refinery of the country.**

MAIN RECENT AWARDS

Khabarovsk Refinery



Highlights

- **New project that will increase the production of low sulphur diesel and kerosene up to 1.5 million tonnes per year:**
 - **New Hydrocracking unit, Hydrotreating, Hydrogen production, Amine Regeneration, Sour Water Stripping and Sulphur Recovery together with utility and auxiliary systems.**
- **Completion date: beginning of 2011**
- **OC Alliance is a vertically integrated oil company (production, refining and distribution of hydrocarbons) and one of the leaders in the petroleum products market of Russia's Far East.**

MAIN RECENT AWARDS

LNG Regasification Terminal in Mejillones (chile)

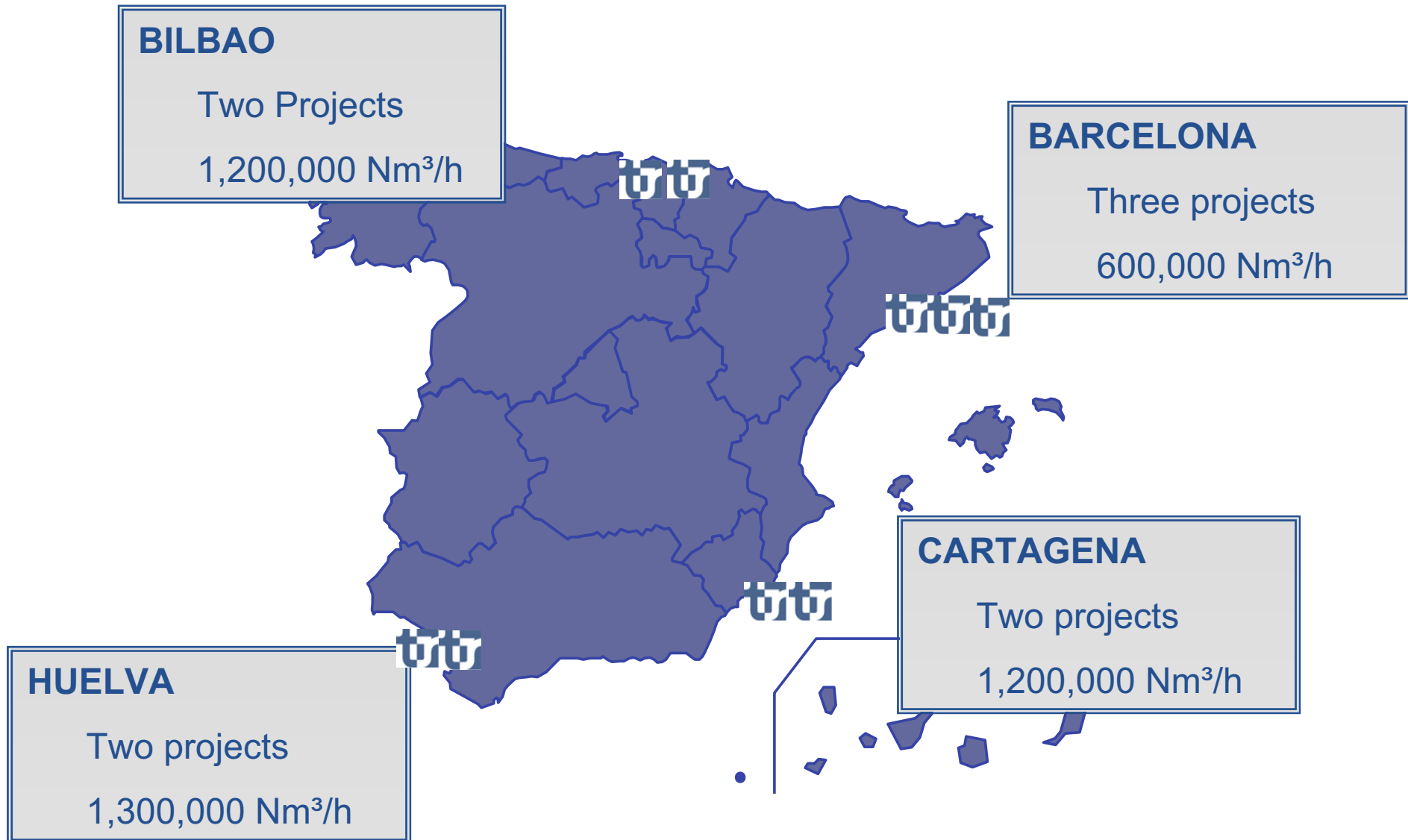


Highlights

- New regasification terminal with capacity of 235.000 Nm³/h .The plant will provide natural gas for electric generation to be used mostly in the mining sector.
- In order to reduce execution time, the plant will temporarily work with floating storage units
- Completion date: end of 2009
- The FEED and Estimation Contract of this project was awarded to TR in February 2007
- Codelco is the world largest copper producer



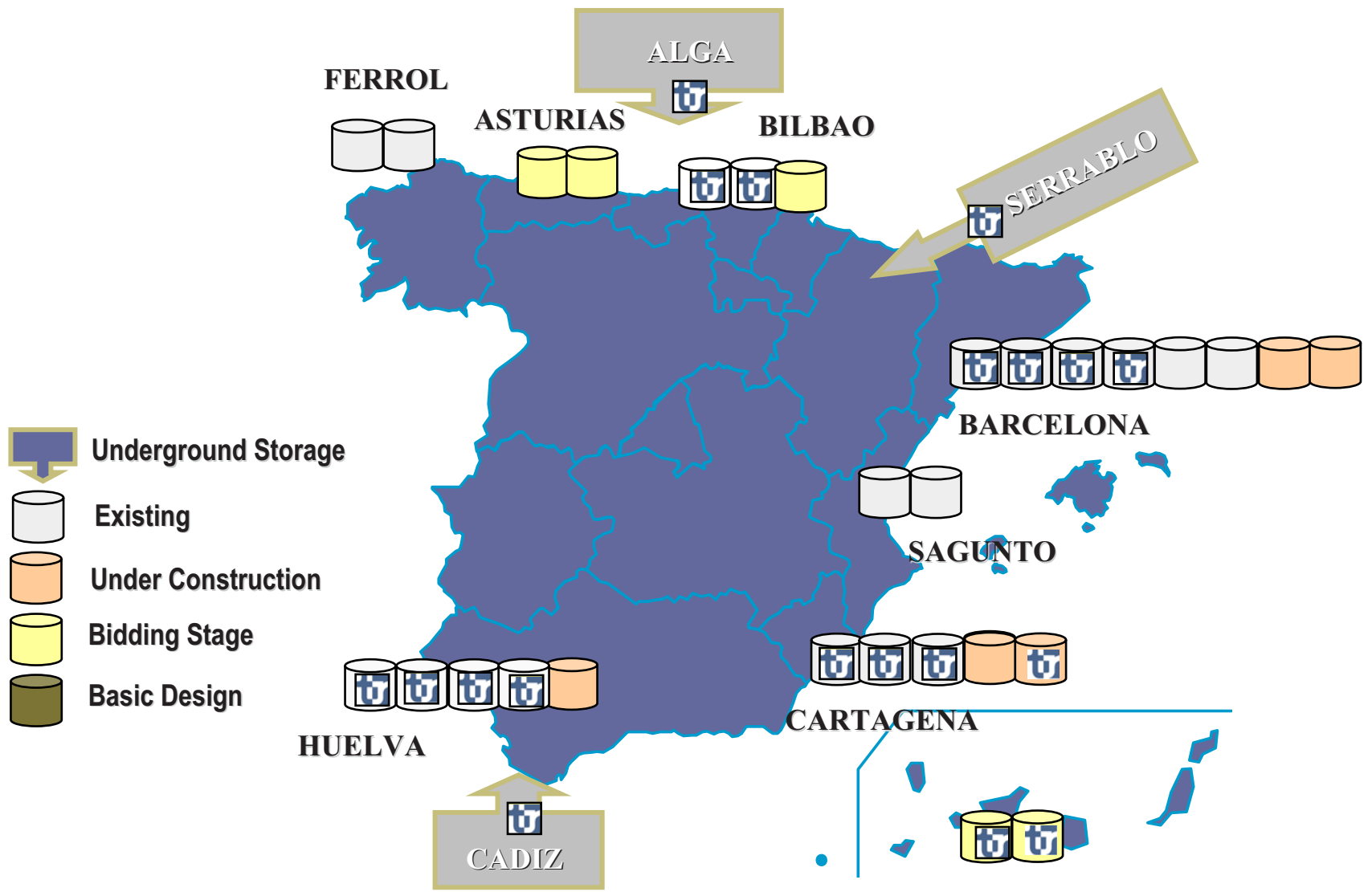
REGASIFICATION: 9 regasification projects in Spain





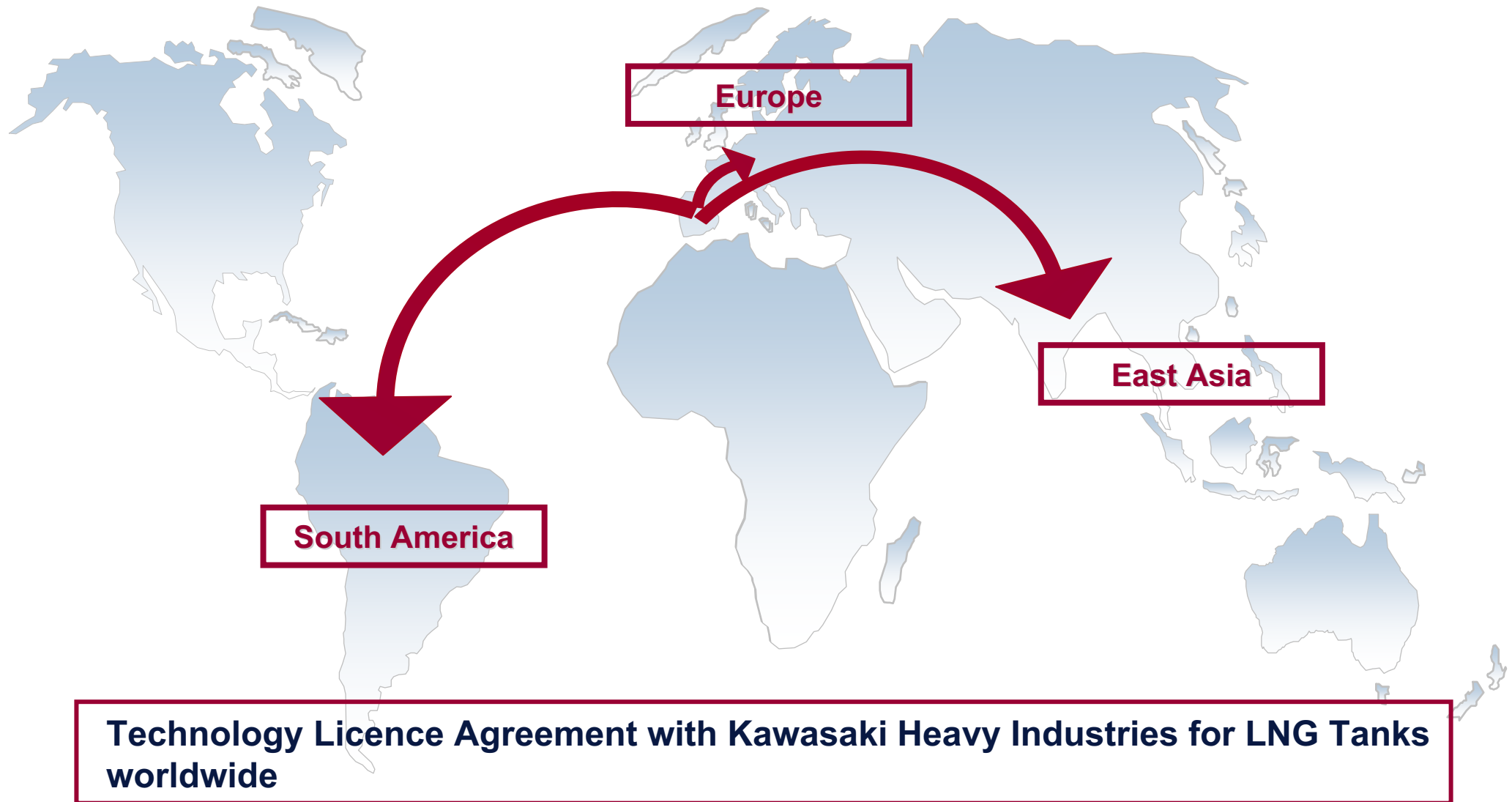
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REGASIFICATION: 70% of Spanish Tank Storage built by TR





REGASIFICATION: Commercial Strategy





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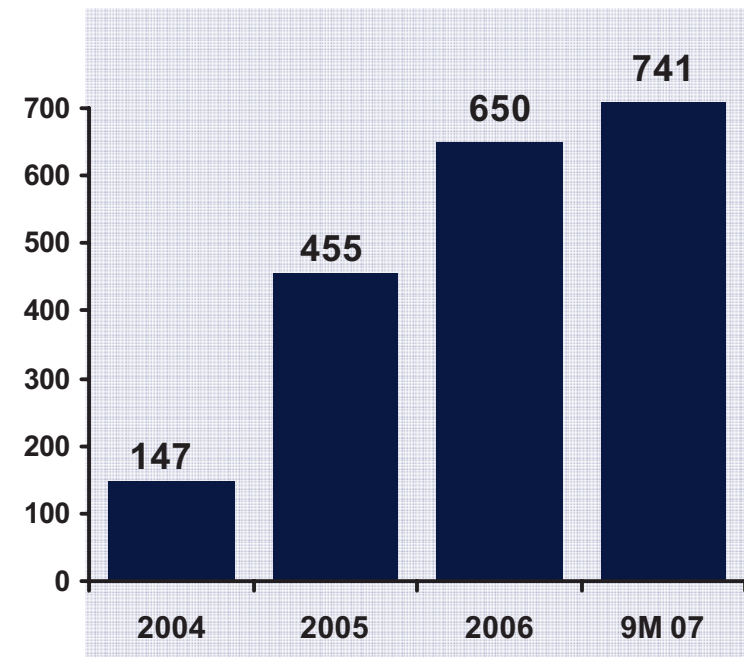
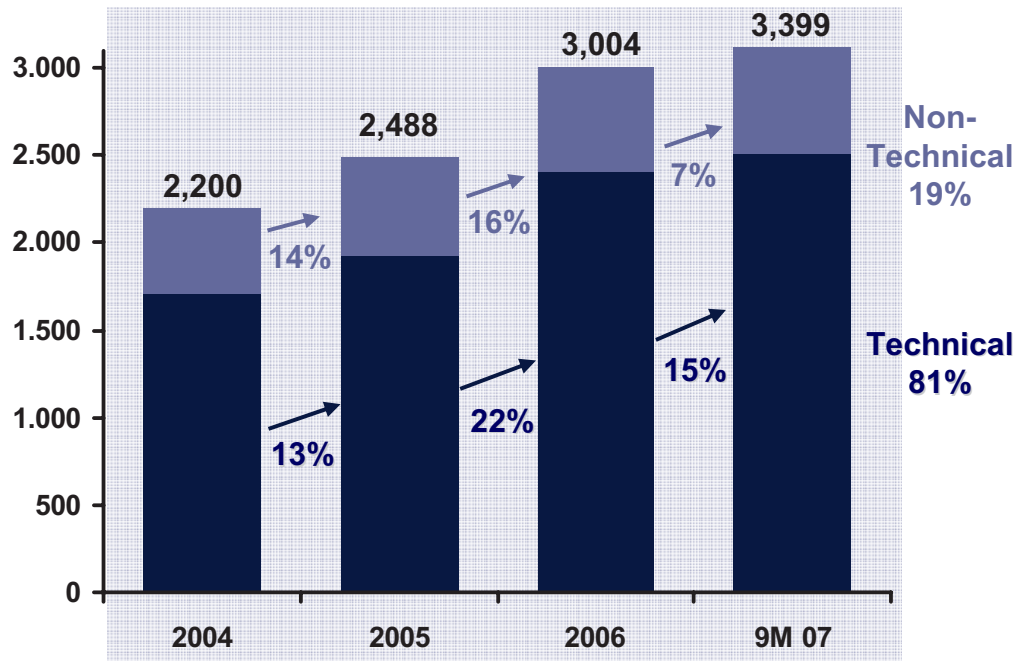
HUMAN RESOURCES

- 1 Headquarters Spain
- 2 TR Engineering Satellites

Employees

Weight

Employees



■ Technical ■ Non-technical

- 3 Diversified and Dedicated Subcontractors

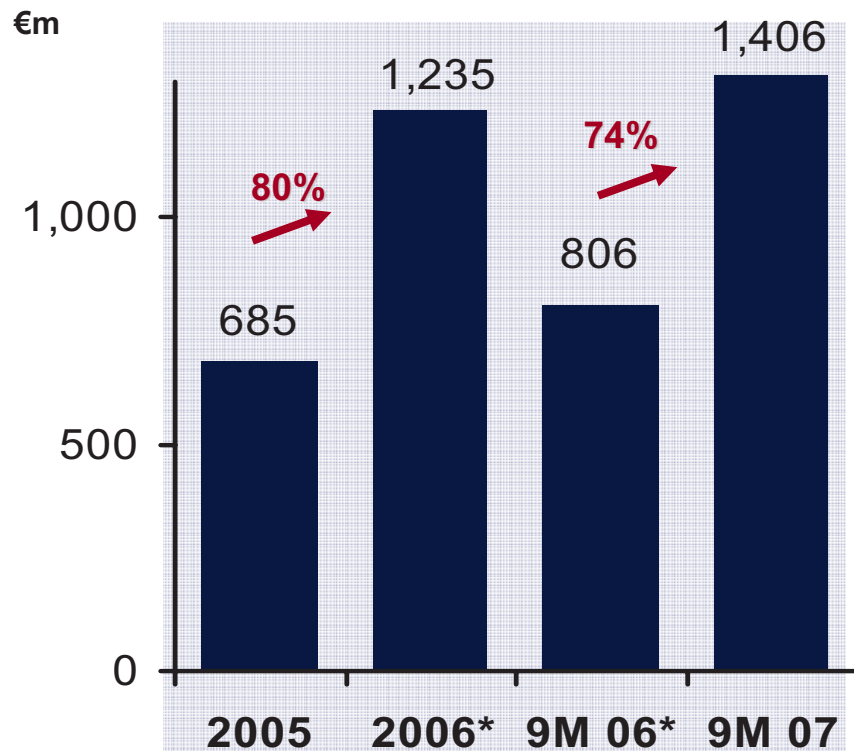


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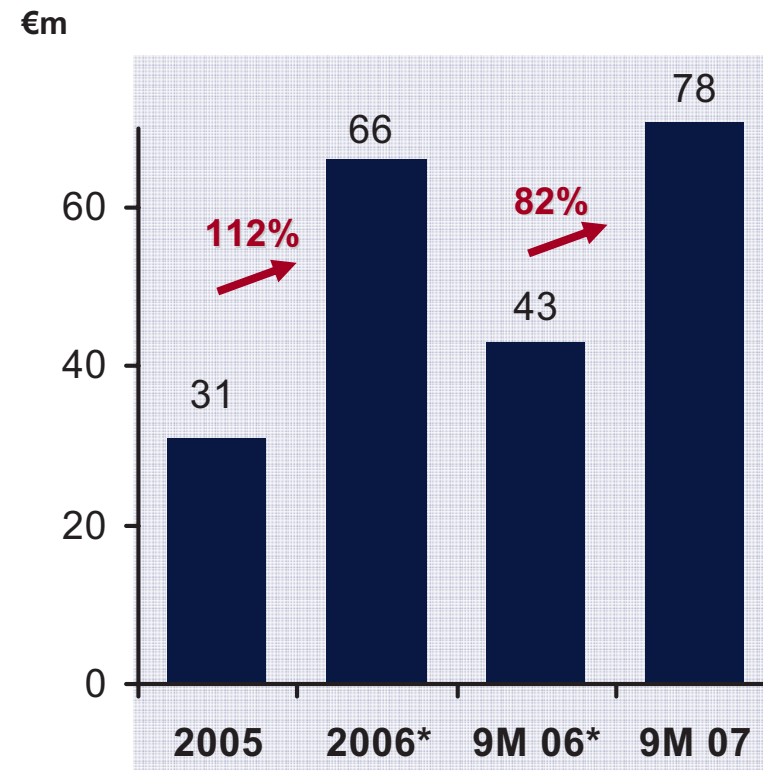


SALES and EBITDA GROWTH

SALES



EBITDA

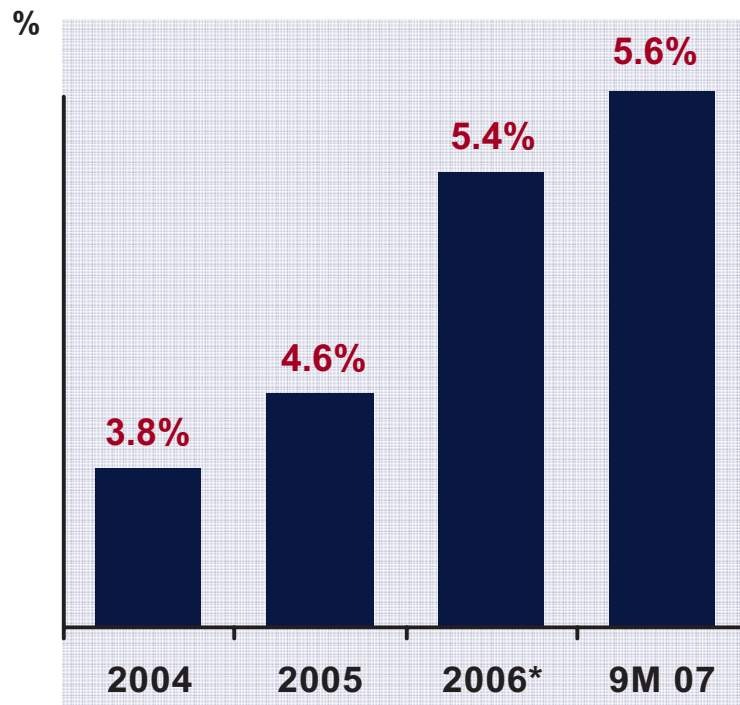


*Adjusted figures

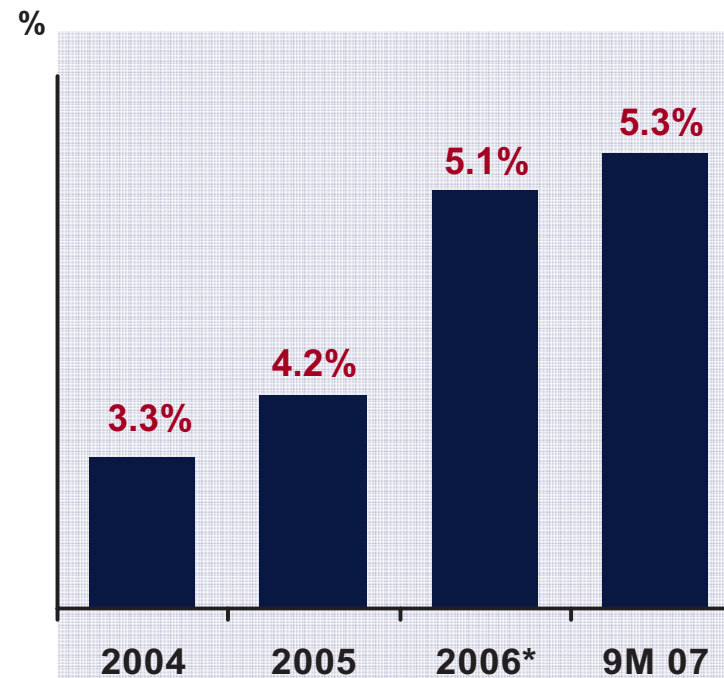


MARGINS: Enhancement and Protection

EBITDA MARGIN



EBIT MARGIN



*Adjusted figures

FINANCIAL RESULTS

Profit and Loss Account

€ million	9M 07	9M 06*	Var.	2006*
Revenues	1,405.8	806.3	74.3%	1,234.5
EBITDA	78.3	42.9	82.5%	66.6
<i>Margin</i>	5.6%	5.3%		5.4%
EBIT	75.0	40.9	83.4%	62.7
<i>Margin</i>	5.3%	5.1%		5.1%
Net Financial Results	4.8	3.7		5.2
Profit before Taxes	79.8	44.6	79.1%	68.4
Taxes	-3.3	-0.7		-2.9
Net Income	76.6	43.9	74.4%	65.4

* Adjusted figures (sale of real state asset and IPO costs)

NET CASH POSITION AND DIVIDENDS POLICY

- **Net cash position at September 30th, 2007: € 256 million**
- **2006 Dividends: € 0.64 per share (€ 35.8 million, 50% payout)**



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