



TECNICAS REUNIDAS

Juan Lladó
CEO

Nine Months 2008
Results Presentation

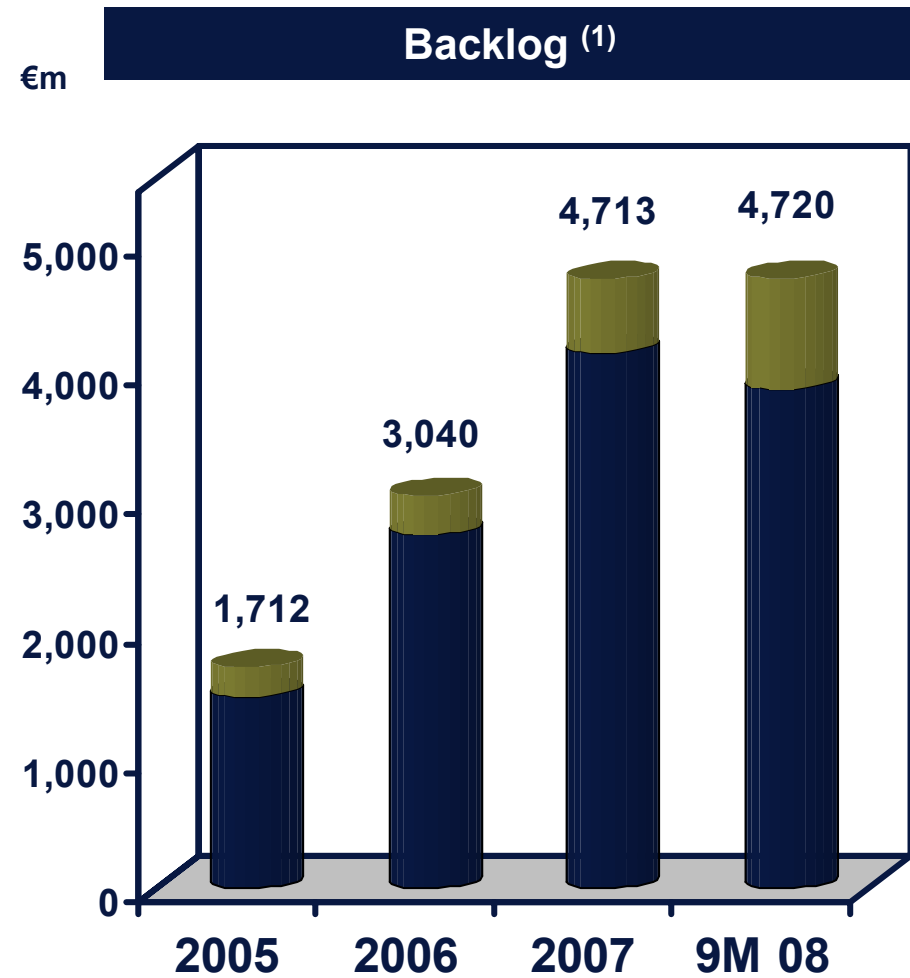
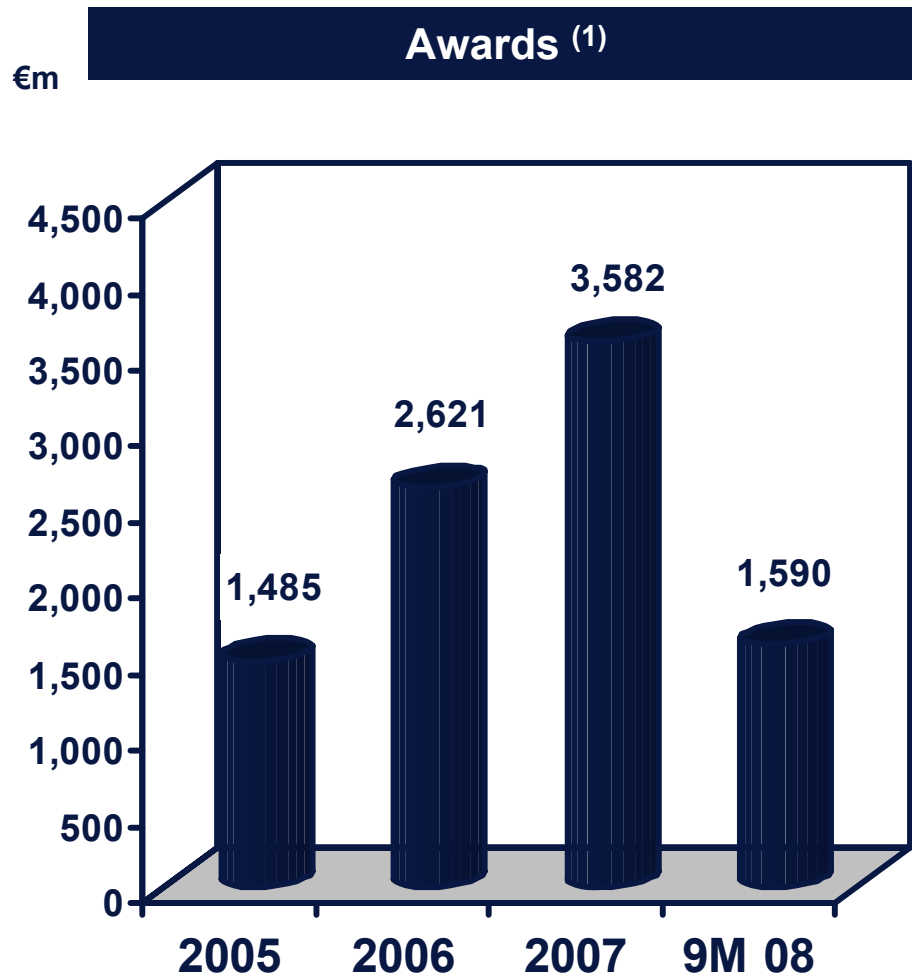
11th of November 2008



- **AWARDS AND BACKLOG**
- **MARKET OUTLOOK**
- **9M 2008 FINANCIAL RESULTS**



9M 08 AWARDS AND BACKLOG



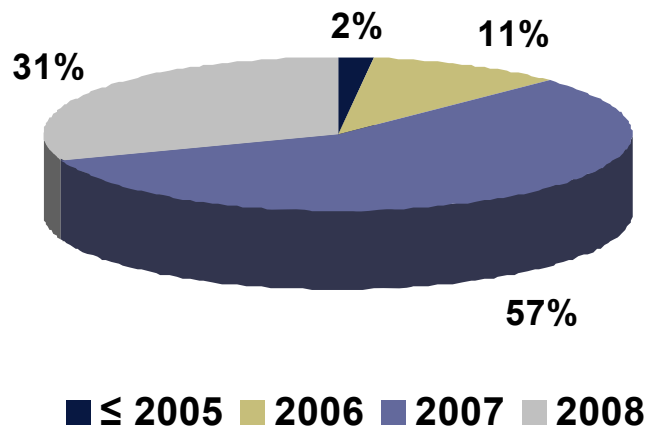
(1) Does not include data from Infrastructure & Industries business

■ Oil and gas ■ Power

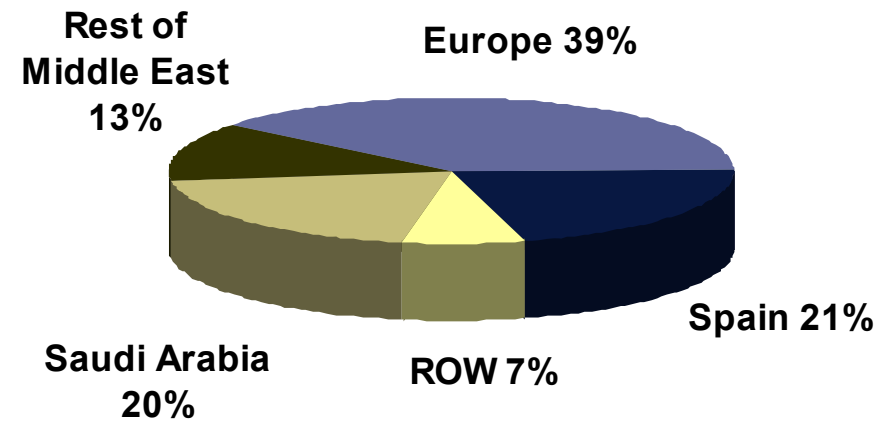


HEALTHY BACKLOG

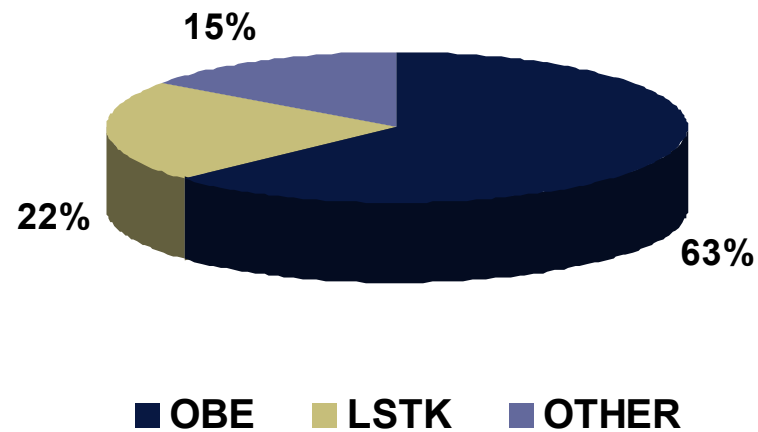
RECENT



DIVERSIFIED



DE - RISKED



9M 08 BACKLOG BY PROJECT

	Project	Country	Client	End
Refining and Petrochemical	Hydrocraker Danube*	Hungary	MOL	2011
	Elefsina	Greece	Hellenic Petroleum	2011
	Khabarovsk	Russia	OC Alliance	2011
	Sines*	Portugal	Galp	2011
	Hydrocraker -Cartagena	Spain	Repsol	2011
	Crude Distillation Unit Mohammedia	Morocco	Samir	2011
	Alkylation Unit	Chile	Enap	2010
	Borouge Project*	United Arabs Emirates	ADNOC/ Borealis	2010
	Phenolics Plant- Kayan*	Saudi Arabia	Sabic	2009
	Dung Quat	Vietnam	Petrovietnam	2009
	Refining Units	Mexico	Pemex	2008
	Nitric Acid Plant	Chile	Enaex	2008
	Rabigh	Saudi Arabia	Saudi Aramco	2008
Hydrocraker - Huelva	Spain	Cepsa	2008	
Polymer Plant	Spain	Sabic	2008	

9M 08 BACKLOG BY PROJECT

	Project	Country	Client	End
Upstream and Gas	Mejillones	Chile	Codelco/Suez	2009
	Saih Rawl (compression)	Oman	PDO	2009
	Medgaz	Algeria	Medgaz	2009
	RKF	Algeria	Cepsa/Sonatrach	2008
	TFT	Algeria	Total/Repsol/Sonatrach	2008
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008
	Hawiyah	Saudi Arabia	Saudi Aramco	2008
	Telemetry	Kuwait	KOC	2008
Power	Manifa	Saudi Arabia	Saudi Aramco	2010
	Moerdijk	Holland	Essent	2010
	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 II	Spain	Global 3	2009
	Barranco de Tirajana III	Spain	Endesa	2009

MAIN RECENT AWARDS

Alkylation Unit, Chile



Highlights



- **Contract on a “Cost Plus Fee” basis, continuation of the FEED contract awarded a year ago**
- **The new alkylation unit will produce a high value additive to increase the octane amount of the refinery derivative products. The production capacity will be 1,000m³/day:**
 - **Diolefin Saturation Plant,**
 - **Butane Isomerization Plant,**
 - **Sulphuric Acid Regeneration Plant**
- **Contract length: 24 months**
- **Enap Refinerías S.A. is an ENAP subsidiary of the merger of Refinerías Petrox S.A. and RPC S.A. With a refining capacity of 220,000 barrels a day, is the largest oil refining company on the Pacific Coast of South America.**

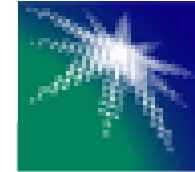
SUCCESSFUL EXECUTION OF THE RABIGH PROJECT



Commissioning - November 2008

Highlights

أرامكو السعودية
Saudi Aramco



- One of the highest Vacuum towers in the world with 14.5 meters in diameter and 70 meters of height
- Assembled 18,000 tons of steel structure, equivalent to almost three Eiffel Towers. 4,000 tons of Piping installed, with 500,000 components of piping accessories and valves.
- Erected with 70,000 m³ of concrete, 800 pieces of process equipment, 15,000 control instruments and 1,500,000 linear meters of cable
- ...And most important, 30 million hours with no serious accidents

SUCCESSFUL EXECUTION OF THE RABIGH PROJECT





➤ AWARDS AND BACKLOG

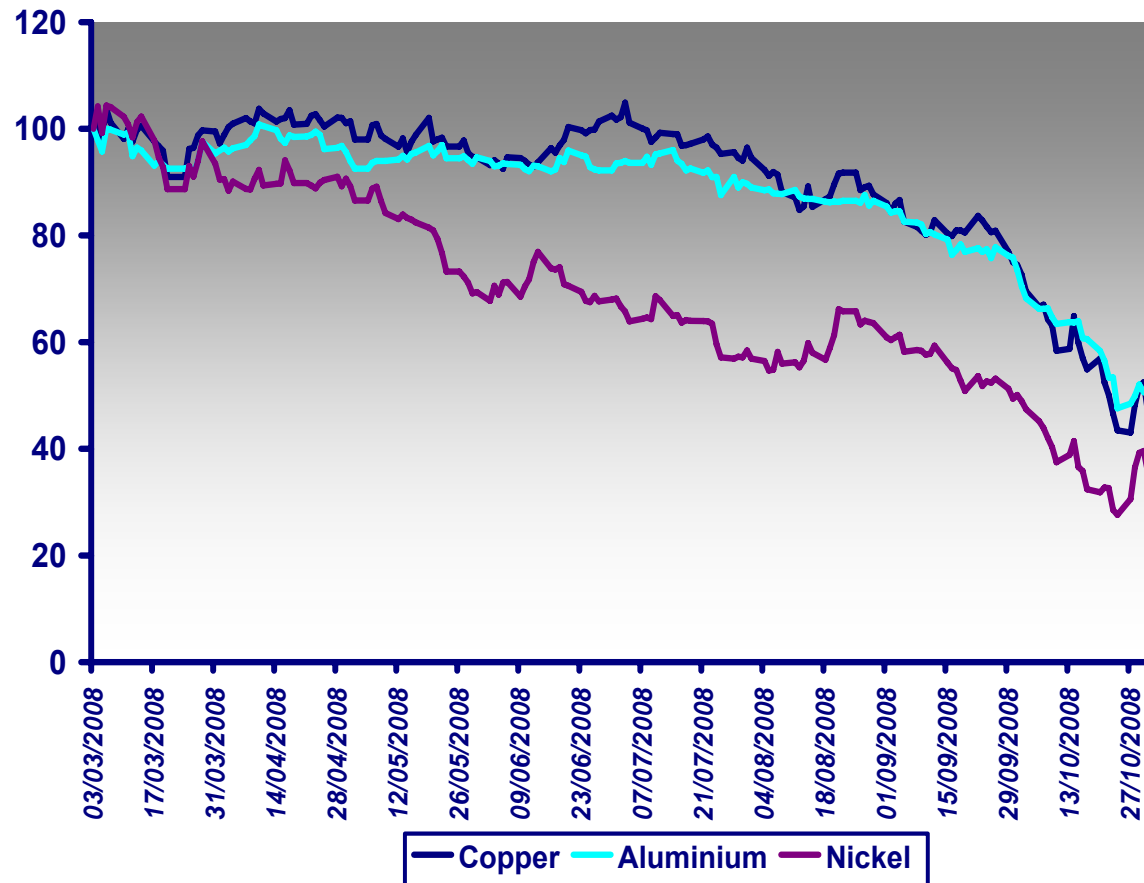
➤ MARKET OUTLOOK

➤ 9M 2008 FINANCIAL RESULTS



MARKET OUTLOOK UNDER CURRENT ENVIRONMENT

- HIGH LEVEL OF BIDDING IN THE NEXT MONTHS
- CLIENTS AND CONTRACTORS LOOKING FOR WAYS TO IMPROVE NEW PROJECT PRICING UNDER CURRENT COST ENVIRONMENT
- NO CANCELLATIONS OF PROJECTS IN TR'S BIDDING PIPELINE
- RECENT SELECTION TO PARTICIPATE IN BIDDING FOR LARGE NEW INVESTMENTS: UPSTREAM AND DOWNSTREAM





➤ AWARDS AND BACKLOG

➤ MARKET OUTLOOK

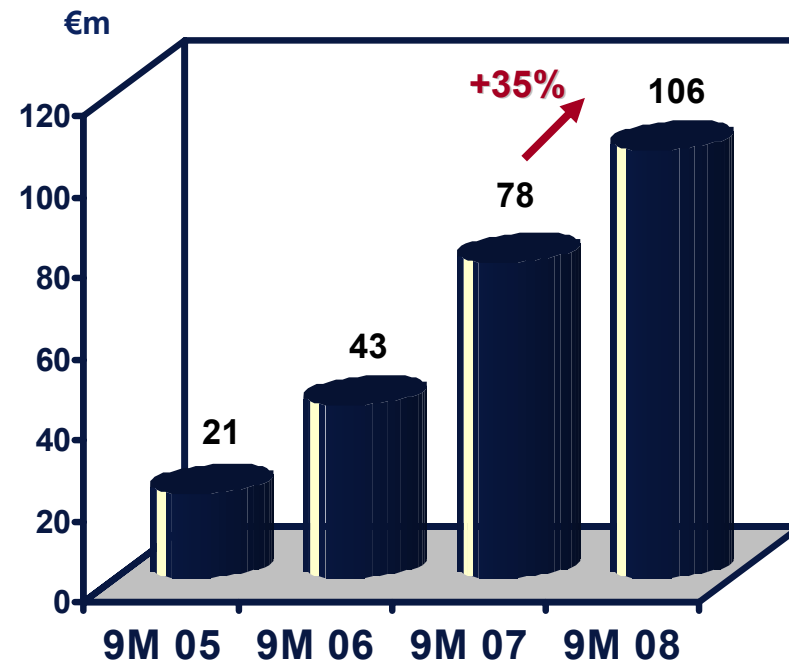
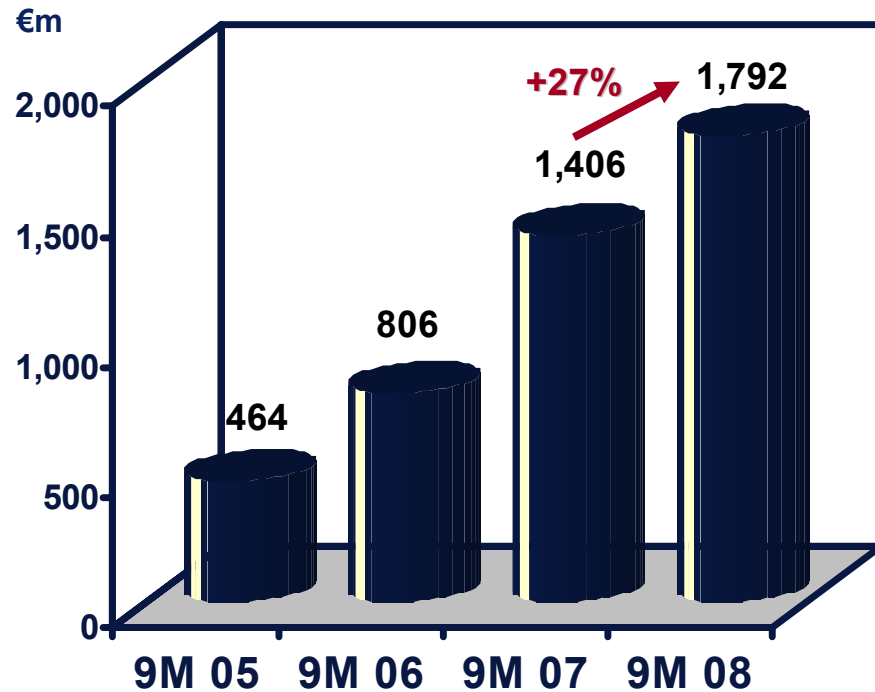
➤ 9M 2008 FINANCIAL RESULTS



SALES and EBITDA GROWTH

SALES

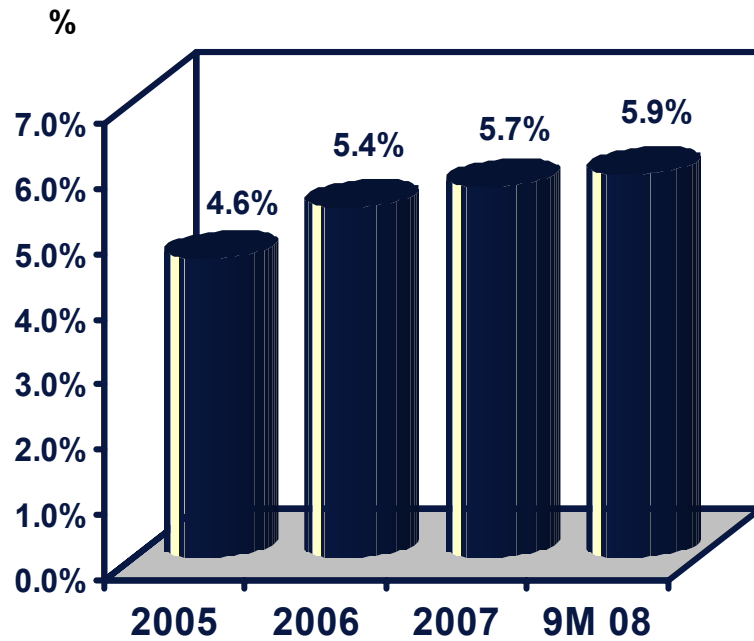
EBITDA



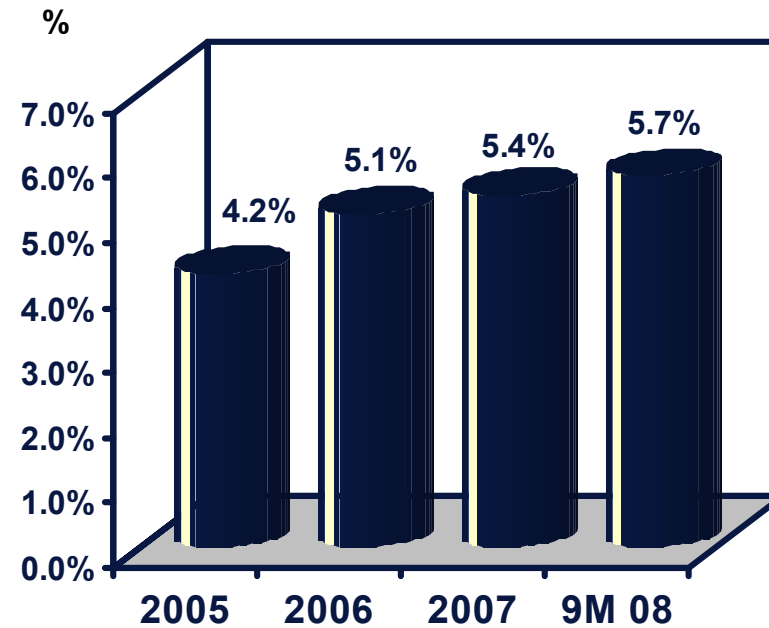


MARGINS: Enhancement and Protection

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account

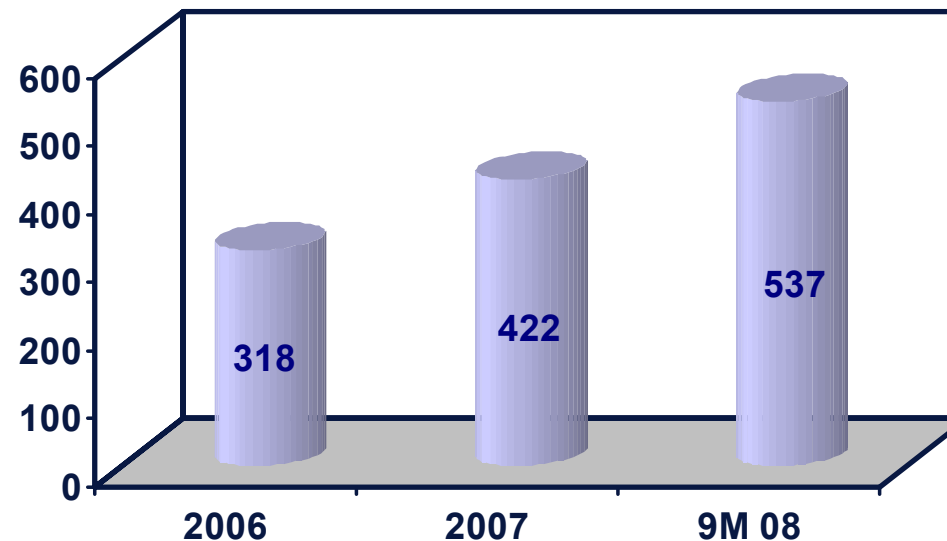
€ million	<u>9M 08</u>	<u>9M 07</u>	<u>Var.</u>	<u>2007</u>
Revenues	1,791.5	1,405.8	27%	2,005.2
EBITDA	105.5	78.3	35%	113.3
<i>Margin</i>	5.9%	5.6%		5.7%
EBIT	101.3	75.0	35%	108.0
<i>Margin</i>	5.7%	5.3%		5.4%
Net Financial Results	11.6	4.5		6.0
Profit before Taxes	113.2	79.8	42%	114.6
Taxes	-10.9	-3.3		-6.7
Net Income	102.3	76.6	34%	107.9



NET CASH POSITION AND DIVIDENDS POLICY

- **2007 Dividend: € 54.5 M**
- **Net cash position at 30th September, 2008: € 537 million**

Net Cash Position





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