TECNICAS REUNIDAS

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CEO

Year 2008
Results Presentation

2nd of March 2009

TECNICAS REUNIDAS

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2008 AWARDS

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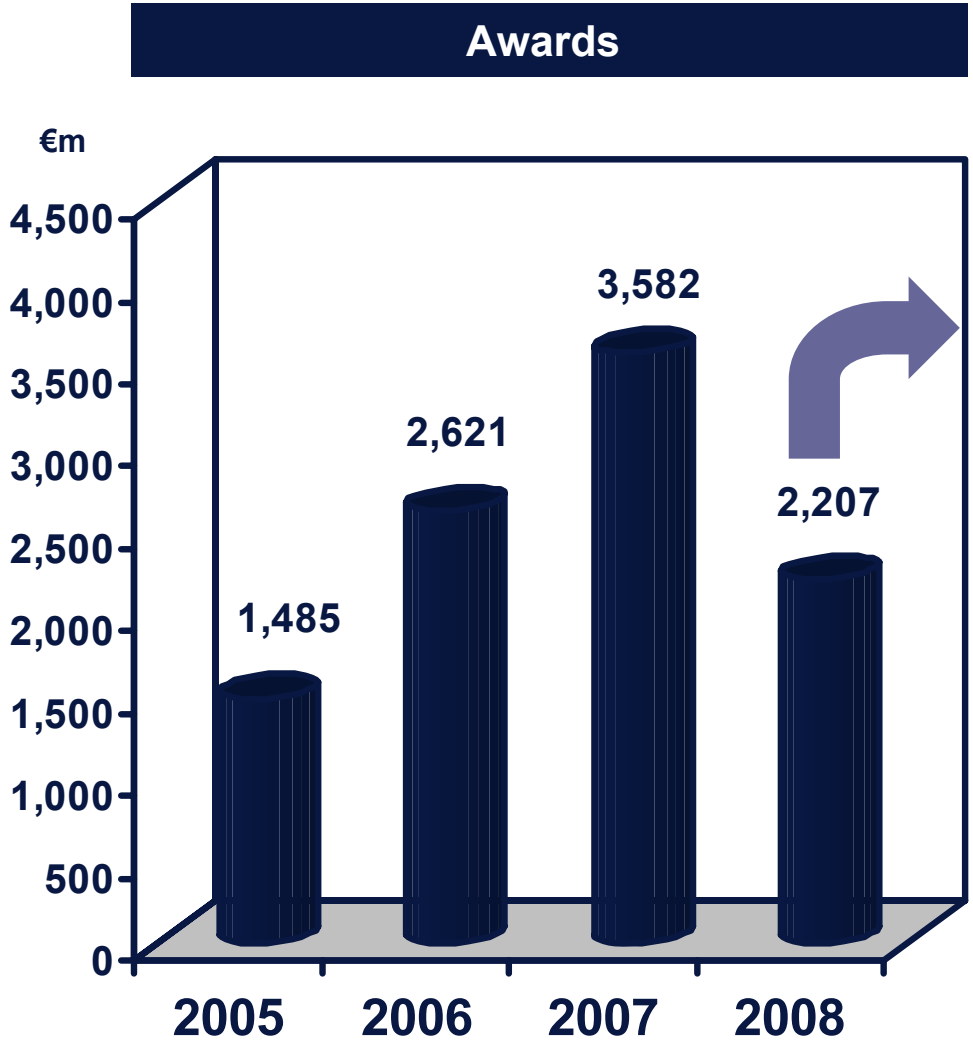

Major additions in 4Q 08 & YTD

MAJOR PROJECTS AWARDED IN 2008 AND YTD

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- SAS, ADCO, Abu Dhabi
- Borouge Conversion, ADNOC, Abu Dhabi
- Kayan Conversion, SABIC, Saudi Arabia
- LNG Terminals, GASCAN, Canary Islands, Spain
- Desalination Plant, Water Corporation, Perth, Australia
- Alkylation Unit, Enap, Chile
- Manifa, Saudi Aramco, Saudi Arabia
- Hydrocraker Danube, MOL, Hungary
- Moerdijk, Essent, Holland
- Elefsina Refinery, Hellenic Petroleum, Greece
- Cartagena Conversion, Repsol, Spain

SUCCESSFUL CONVERSION OF OBE PROJECTS

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Major OBE Projects	Award (OBE)	Conversion LSTK	Delivery	LSTK Value
Rabigh, Saudi Aramco	July 2005	May 2006	2008	$1,200 million
Cartagena, Repsol	October 2006	January 2008	2011	€1,000 million
Kayan, SABIC	February 2007	December 2008	2009	$1,200 million
Borouge, ADNOC	April 2007	December 2008	2010	$1,400 million
Sines, Galp	August 2007	Pending	2011	-
Hydrocraker Danube, MOL	June 2008	Pending	2011	-

RECENT AWARDS

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Package B SAS project, Abu Dhabi

Highlights

- **Lump Sum Turnkey (LSTK) contract for the development of the Sahil and Shah oil fields. Contract value: $1,300 million**
- **Project in JV with CCC Group (TR 60%)**
- **Scope includes oil production flow lines, primary separation through central and satellite degassing facilities, gas compression, transfer lines, oil pumping facilities, main oil pipelines and produced water handling**
- **Contract length: 45 months**
- **ADCO is part of the ADNOC Group, produces 1.4 million bpd from five fields (Asab, Bab, Bu Hasa, Sahil and Shah) representing 60% of United Arab Emirates oil production. It is ranked among the top 10 oil producers in the world**

RECENT AWARDS

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Desalination Plant, Perth

WATER CORPORATION

Highlights

- **Lump Sum Turnkey (LSTK) contract**
- **Project awarded to the "Southern Seawater Alliance" consortium: TR (38%), Valoriza (38%), AJ Lucas (19%) and WorleyParsons (5%)**
- **The project involves the design, turnkey construction, operation and maintenance of the plant**
- **The desalination plant will have a capacity of 50 hm3 per year, expandable to 100 hm3 in a second phase**
- **Contract length: 36 months**
- **Water Corporation is a public company owned by the Western Australian Government in charge of the management, supply and water treatment**

RECENT AWARDS

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Kayan Conversion, Saudi Arabia

Highlights

- **Contract converted into a Lump Sum TurnKey (LSTK)**
- **The total contract amount for TR is $1,184 million**
- **The project include units for the production of 290,000 t/y of cumene, 220,000 t/y of phenol and 240,000 t/y of bisphenol-A.**
- **Part of the new Saudi Kayan world's largest grassroots petrochemicals project.**
- **Contract length: 36 months.**
- **Saudi Arabian Petrochemical company (70% state owned and 30% private) is the biggest company in the Middle East in terms of capitalization, one of the 10 petrochemical company in the world and 4th in polyolefin production.**

RECENT AWARDS

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Borouge Conversion, Abu Dhabi

بروج
Borouge
SHAPING the FUTURE with PLASTICS

Highlights

- **Contract converted into a Lump Sum TurnKey (LSTK)**
- **The total contract amount for TR is $1,390million**
- **Expansion of the production facilities in Ruwais, Abu Dhabi, UAE. It will triple Borouge's annual production to two million tonnes of polyolefins.**
- **Contract length: 36 months**
- **Borouge is a JV between ADNOC and Borealis (60% - 40%). Abu Dhabi National Oil Company, ADNOC, established in 1971, is one of the world leading oil companies, producing over 2.5 million barrels a day.**

RECENT AWARDS

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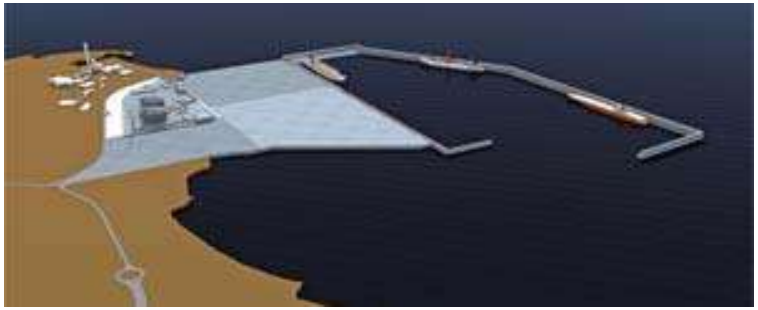
Two LNG terminals, Canary Islands

Gascan



Highlights

- **Two EPC Lump Sum Turnkey (LSTK) contracts in JV with Acciona (50/50)**
- **Two Liquefied Natural Gas (LNG) terminals in Granadilla (Tenerife) and Arinaga (Gran Canaria)**
- **The project involves a 150,000 Nm3/hour regasification plant, a 150,000m3 storage and a jetty for each site**
- **Contract length: 44 months**
- **GASCAN is a natural gas transport company, participated by: Unelco-Endesa, CajaCanaria, la Caja de Canarias and other Canarian companies**

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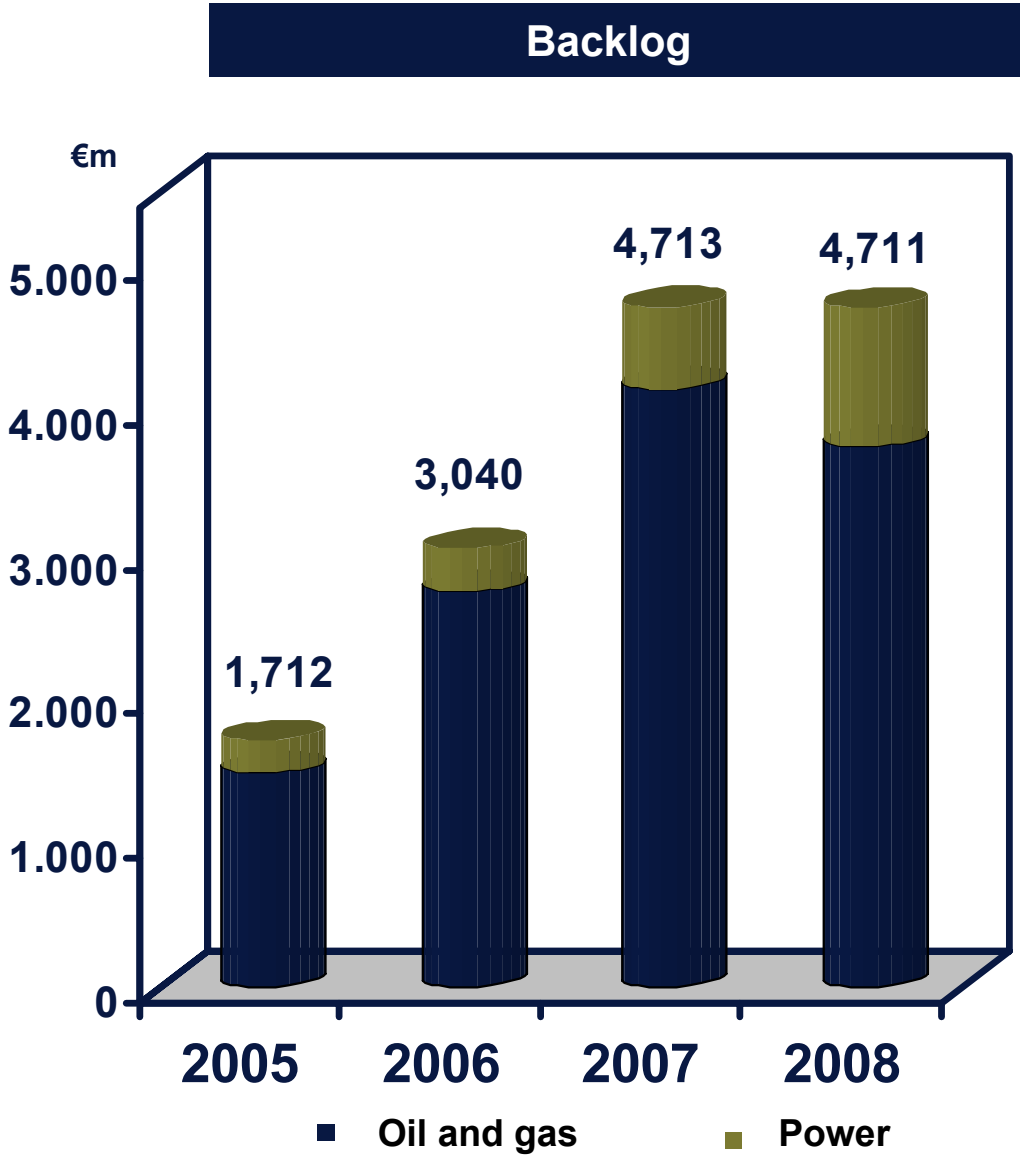
2008 BACKLOG



HEALTHY BACKLOG

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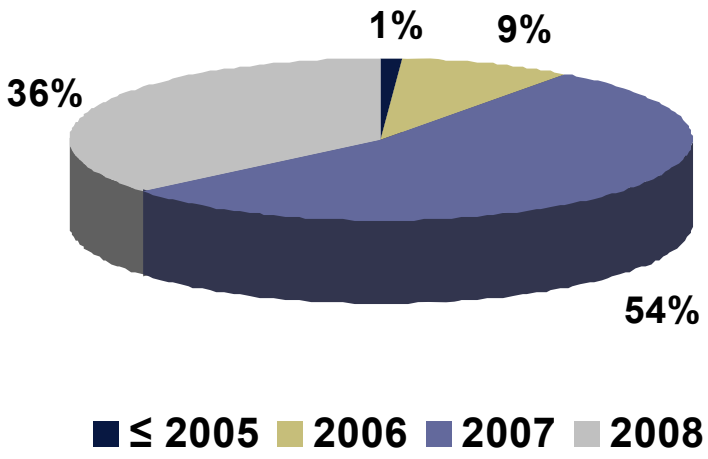
RECENT



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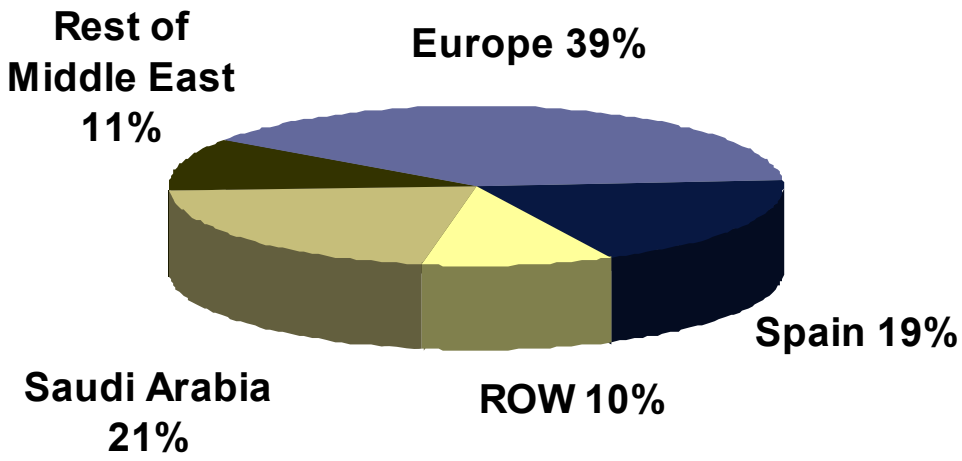

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SALES and EBITDA GROWTH

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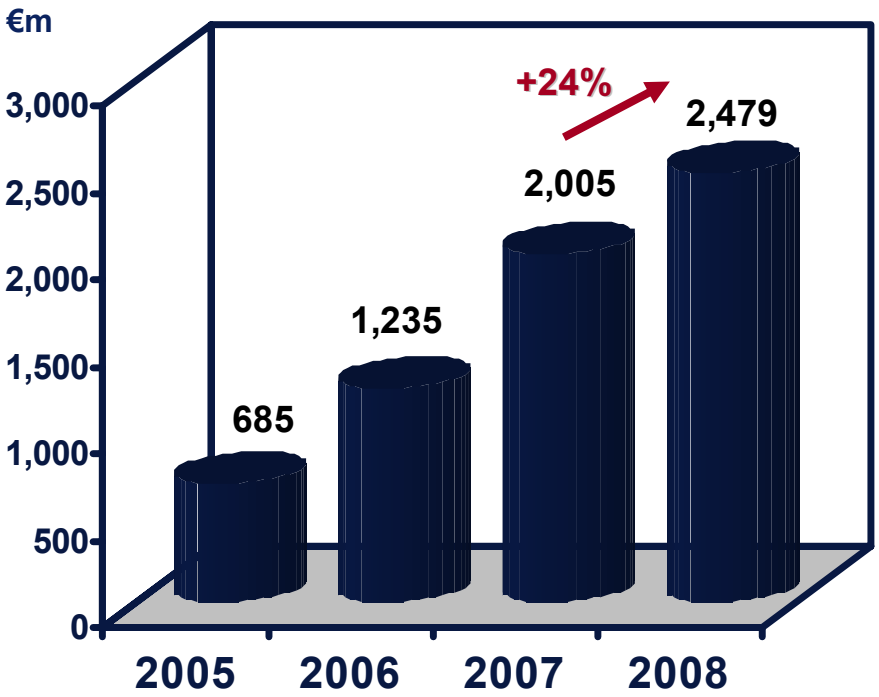
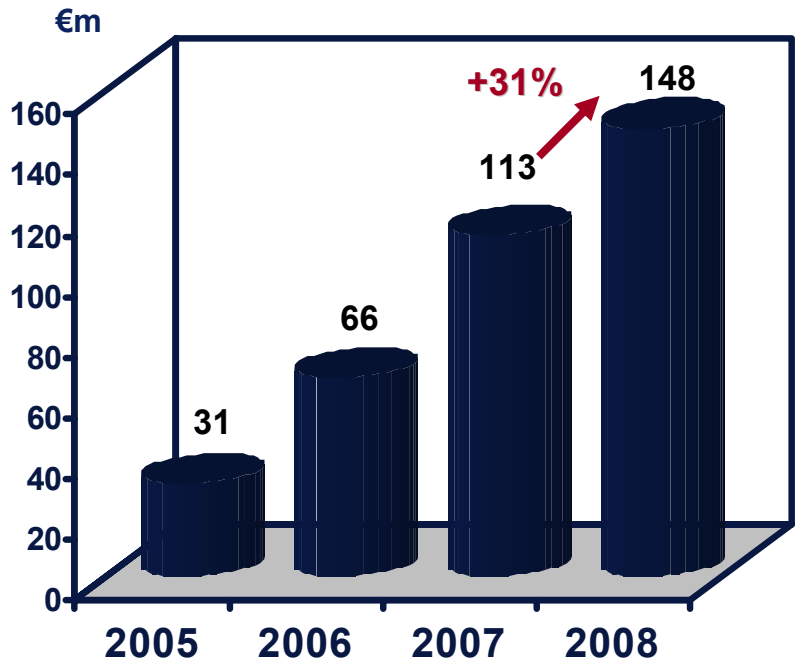
SALES



EBITDA



MARGIN PROGRESSION

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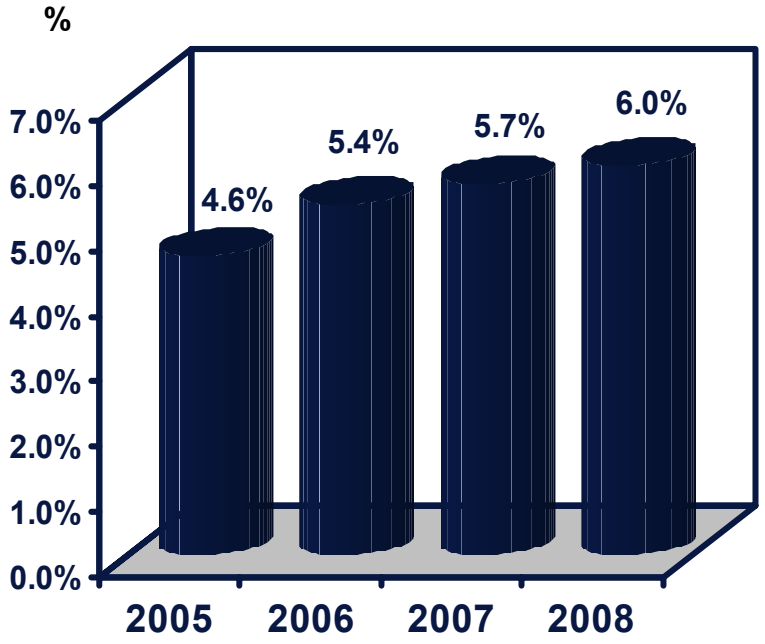
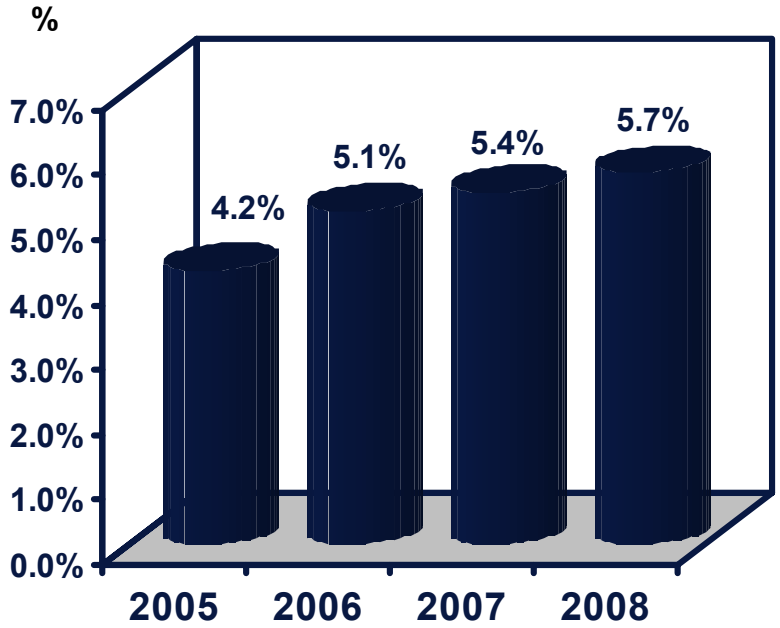
EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account

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€ million	2008	2007	Var.
Revenues	2,478.5	2,005.2	*24%*
EBITDA	148.3	113.3	*31%*
Margin	*6.0%*	*5.7%*	
EBIT	142.3	108.0	*32%*
Margin	*5.7%*	*5.4%*	
Net Financial Results	4.7	6.0	
Profit before Taxes	147.5	114.6	*29%*
Taxes	-7.2	-6.7	
Net Income	140.3	107.9	*30%*

NET CASH POSITION AND DIVIDEND POLICY

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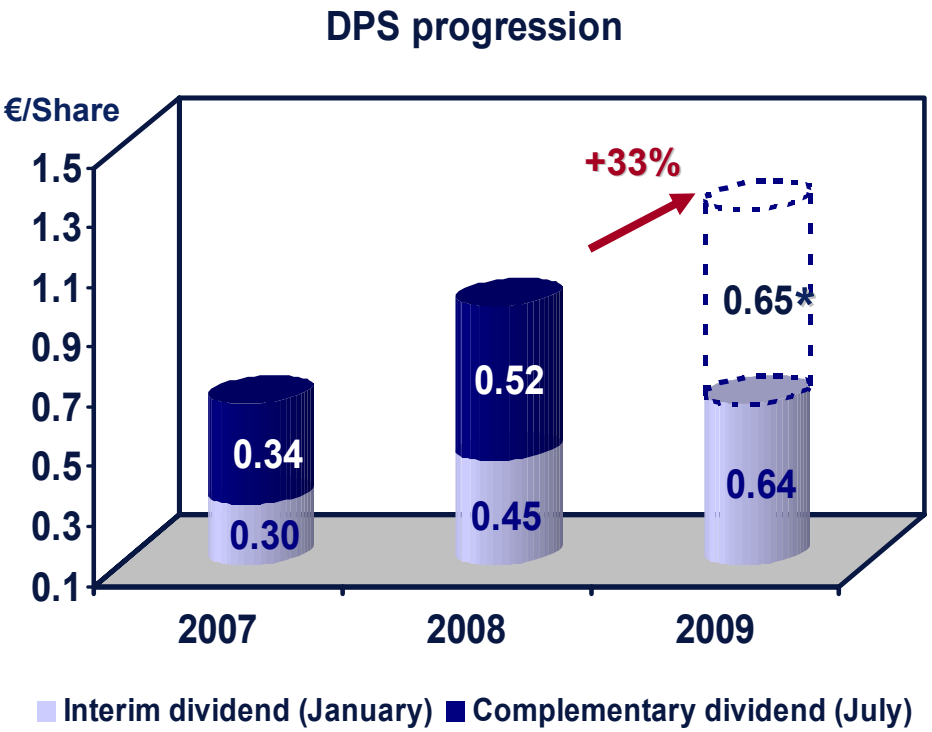
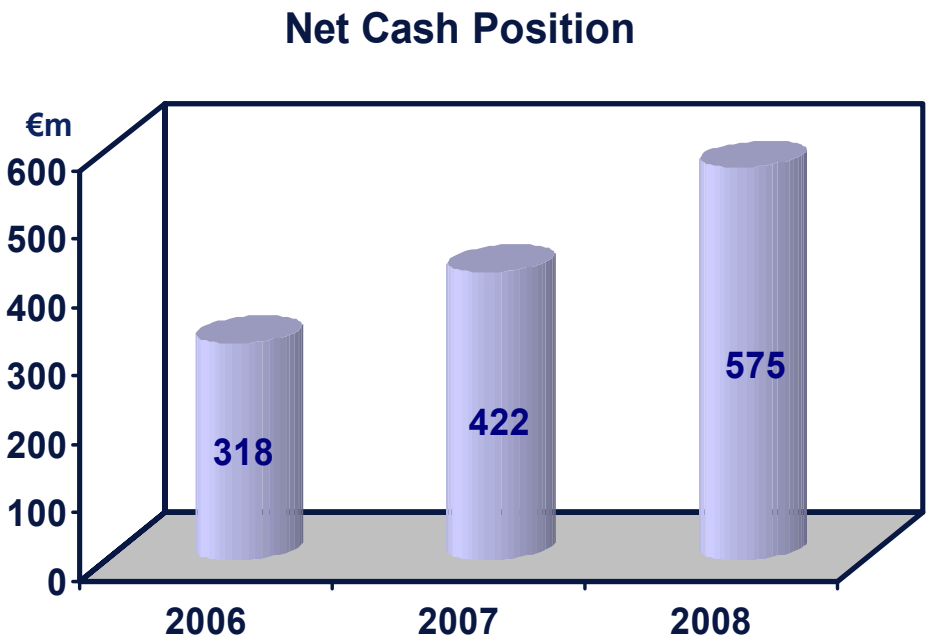
➢ Dividend Policy: 50% Payout





*Complementary dividend proposed at the AGM

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2008 ACHIEVEMENTS AND 2009 OUTLOOK

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2008: AGAIN A RECORD YEAR

- Sales: € 2,479 million (+24%)
- EBITDA: € 148 million (+31%)
- EBITDA Margin: 6.0% (30bp)
- Net Profit: € 140 million (+30%)
- Net Cash: € 575 million (+36%)
- DPS: € 1.29 (+33%)

2009: OUTLOOK

Cautious but Optimistic

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