



**TECNICAS REUNIDAS**

**Juan Lladó**  
**CEO**

**Year 2008**  
**Results Presentation**

*2<sup>nd</sup> of March 2009*

➤ AWARDS AND CONVERSIONS

➤ BACKLOG

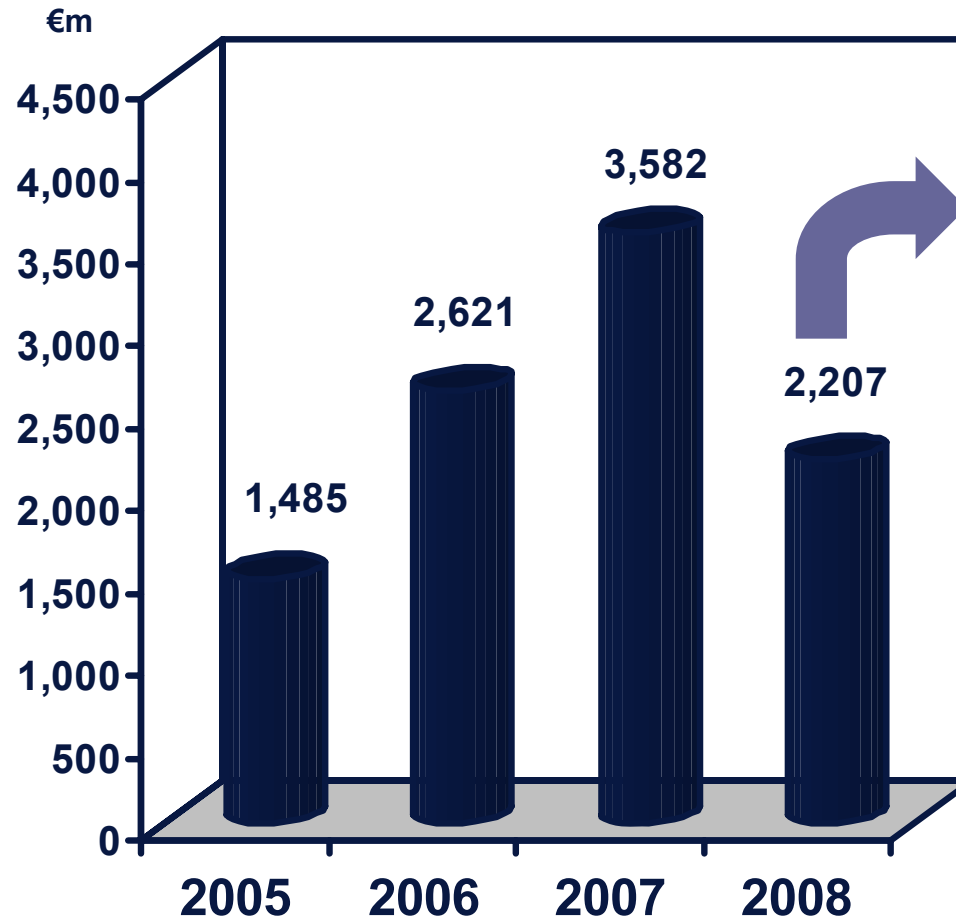
➤ 2008 FINANCIAL RESULTS

➤ 2009 OUTLOOK



# 2008 AWARDS

## Awards



Major additions  
in 4Q 08 & YTD

## MAJOR PROJECTS AWARDED IN 2008 AND YTD



**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

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

### *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

## *Desalination Plant, Perth*



### 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 hm<sup>3</sup> per year, expandable to 100 hm<sup>3</sup> 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

### *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

## *Borouge Conversion, Abu Dhabi*



### 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.**

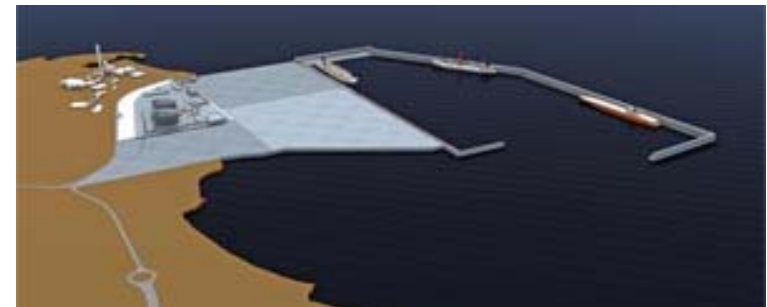
## RECENT AWARDS

### *Two LNG terminals, Canary Islands*



#### 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 Nm<sup>3</sup>/hour regasification plant, a 150,000m<sup>3</sup> 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**





➤ **AWARDS AND CONVERSIONS**

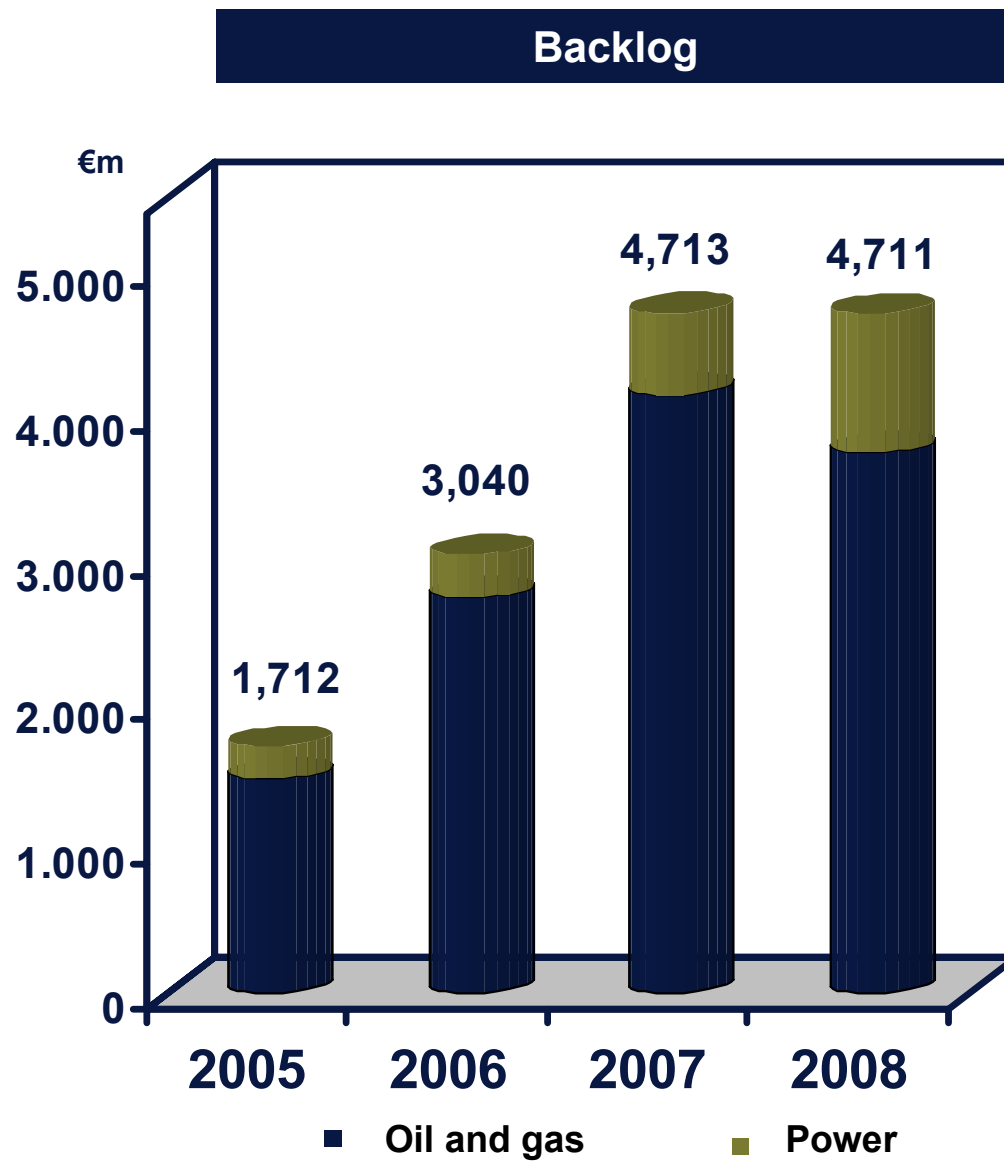
➤ **BACKLOG**

➤ **2008 FINANCIAL RESULTS**

➤ **2009 OUTLOOK**



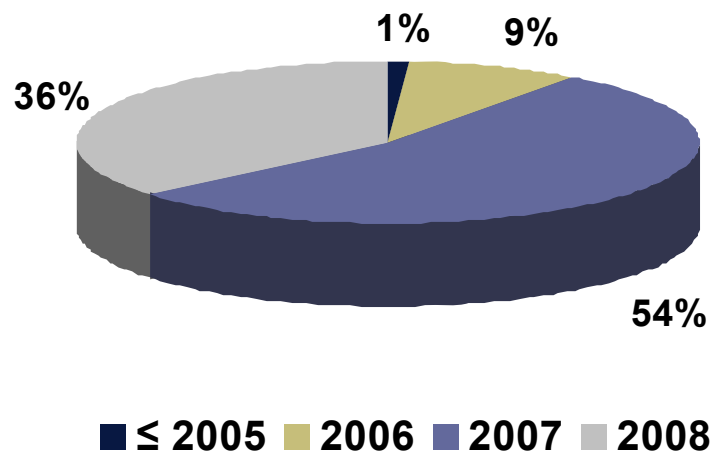
# 2008 BACKLOG



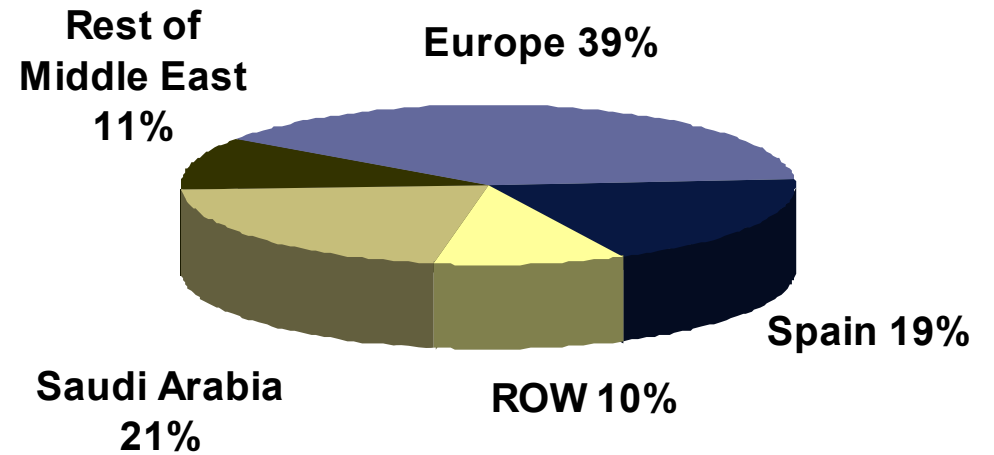


# HEALTHY BACKLOG

## RECENT



## DIVERSIFIED





➤ **AWARDS AND CONVERSIONS**

➤ **BACKLOG**

➤ **2008 FINANCIAL RESULTS**

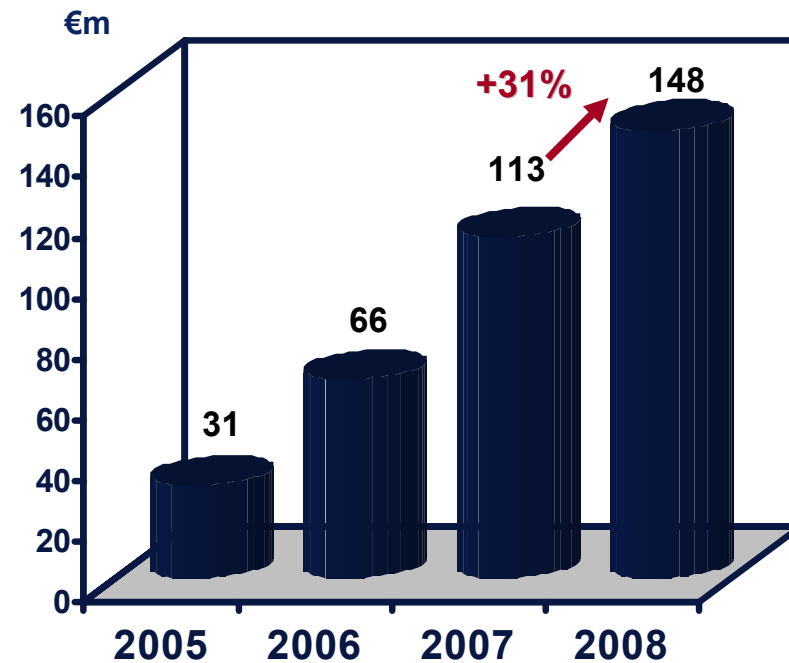
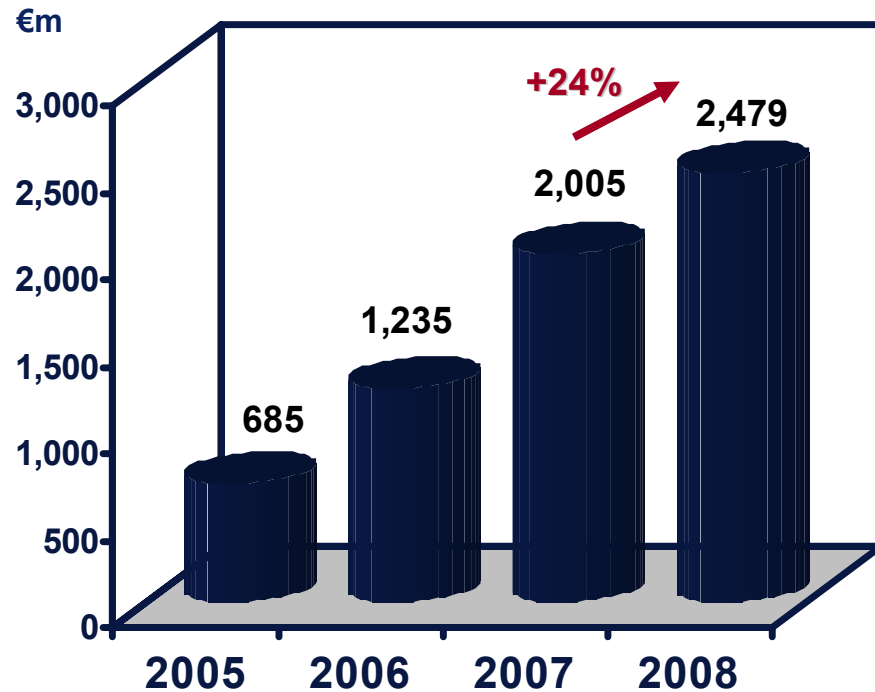
➤ **2009 OUTLOOK**



# SALES and EBITDA GROWTH

## SALES

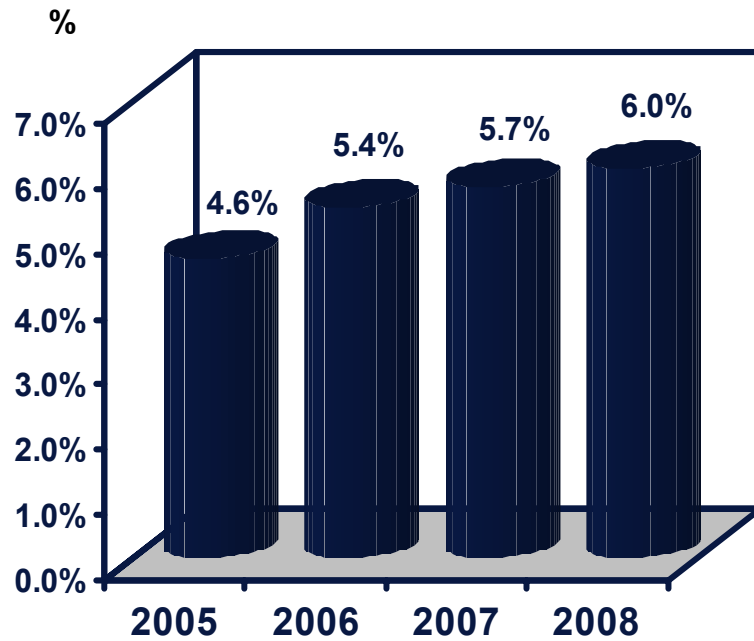
## EBITDA



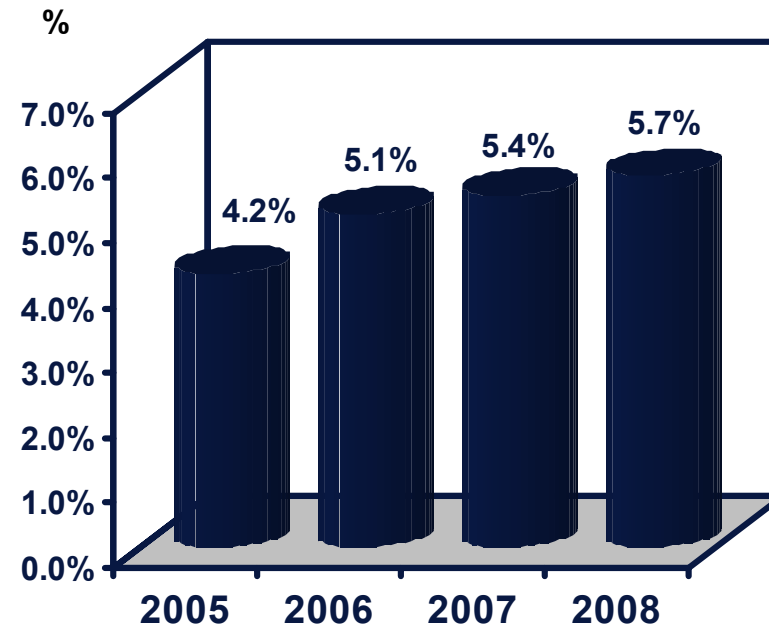


# MARGIN PROGRESSION

## EBITDA MARGIN



## EBIT MARGIN





# FINANCIAL RESULTS

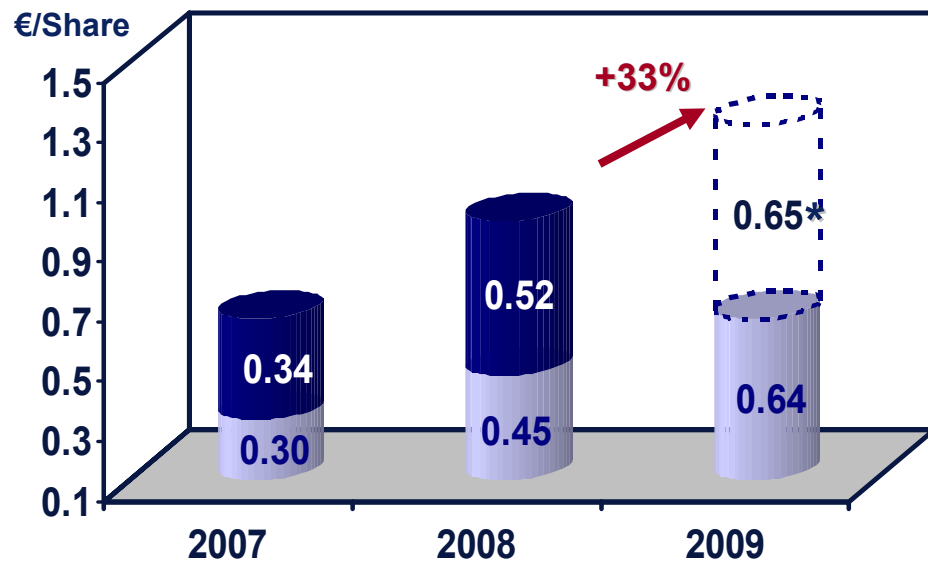
## *Profit and Loss Account*

€ million	<u>2008</u>	<u>2007</u>	<u>Var.</u>
Revenues	2,478.5	2,005.2	24%
EBITDA	148.3	113.3	31%
<i>Margin</i>	6.0%	5.7%	
EBIT	142.3	108.0	32%
<i>Margin</i>	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

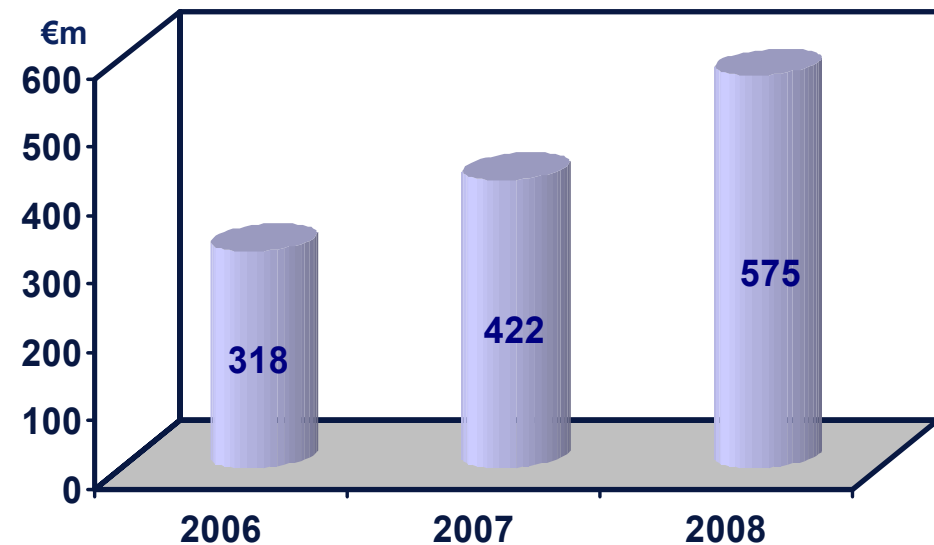
## ➤ Dividend Policy: 50% Payout

DPS progression



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

Net Cash Position



\*Complementary dividend proposed at the AGM



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## 2008 ACHIEVEMENTS AND 2009 OUTLOOK

### 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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