



TECNICAS REUNIDAS

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CEO

Year 2009
Results Presentation

1st of March 2010

A SUCCESSFUL 2009 FOR TR UNDER A CHALLENGING ENVIRONMENT



TECNICAS REUNIDAS

- **Solid execution track record**
- **Healthy and diversified backlog, spanning until 2014**
- **Build up of quality resources for further growth and competitiveness**
- **Continuous growth in results, dividends and financial strength**
- **Progressive improvement of business environment**



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➤ **SOLID EXECUTION**

➤ **HEALTHY BACKLOG**

➤ **QUALITY RESOURCES**

➤ **FINANCIAL STRENGTH**

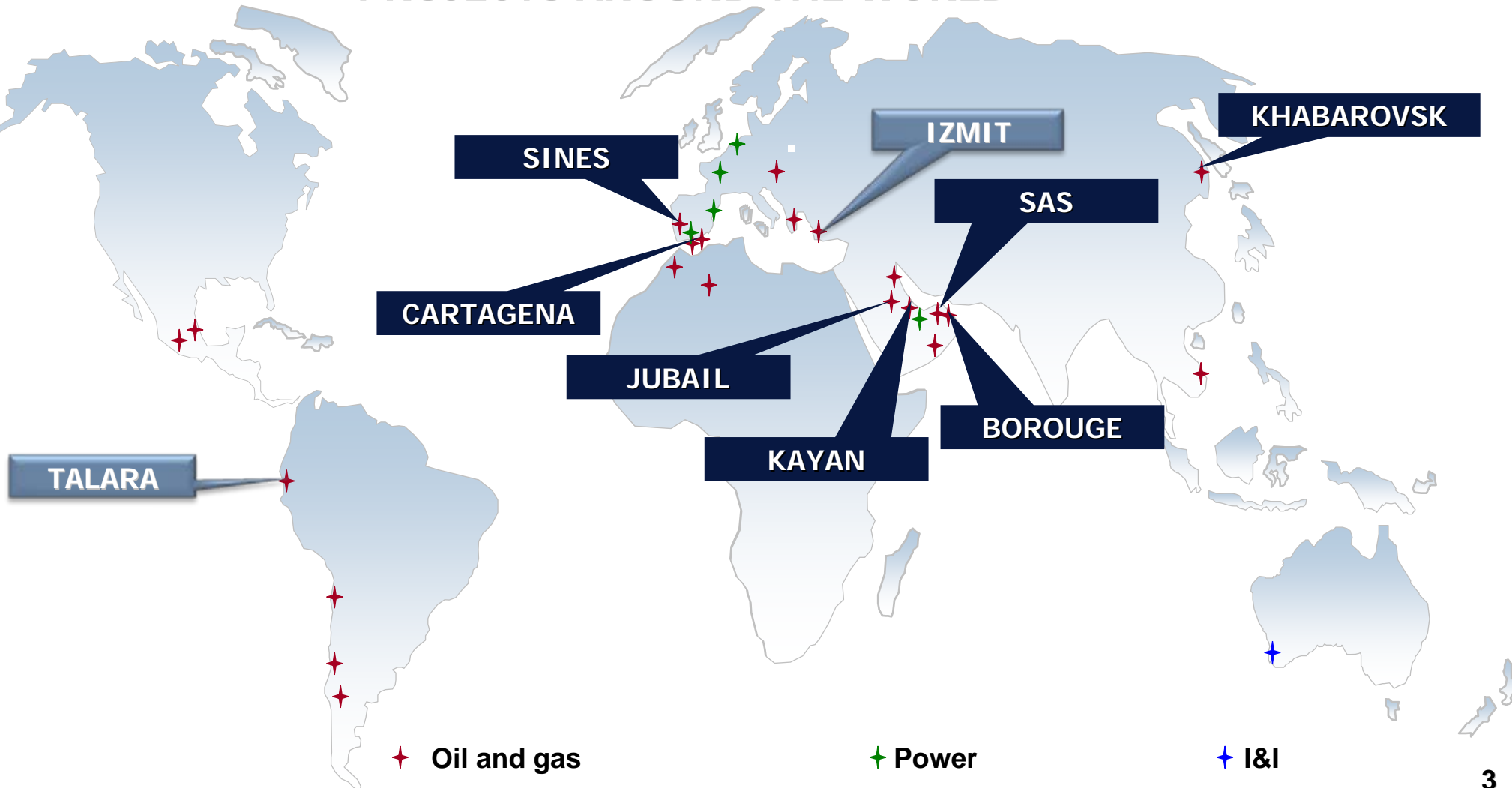
➤ **ENVIRONMENT AND OUTLOOK**

SOLID TRACK RECORD OF EXECUTION



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EXCELLENCE IN EXECUTION OF MAJOR AND COMPLEX PROJECTS AROUND THE WORLD



COMMERCIAL STRATEGY IS BASED ON EXCELLENCE IN EXECUTION AND CLIENT SATISFACTION



- **CLIENT SATISFACTION FEEDS BACK INTO REPEAT BUSINESS:**

RECENT AWARDS

TÜPRAS



SAUDI ARAMCO



ADNOC





➤ **SOLID EXECUTION**

➤ **HEALTHY BACKLOG**

➤ **QUALITY RESOURCES**

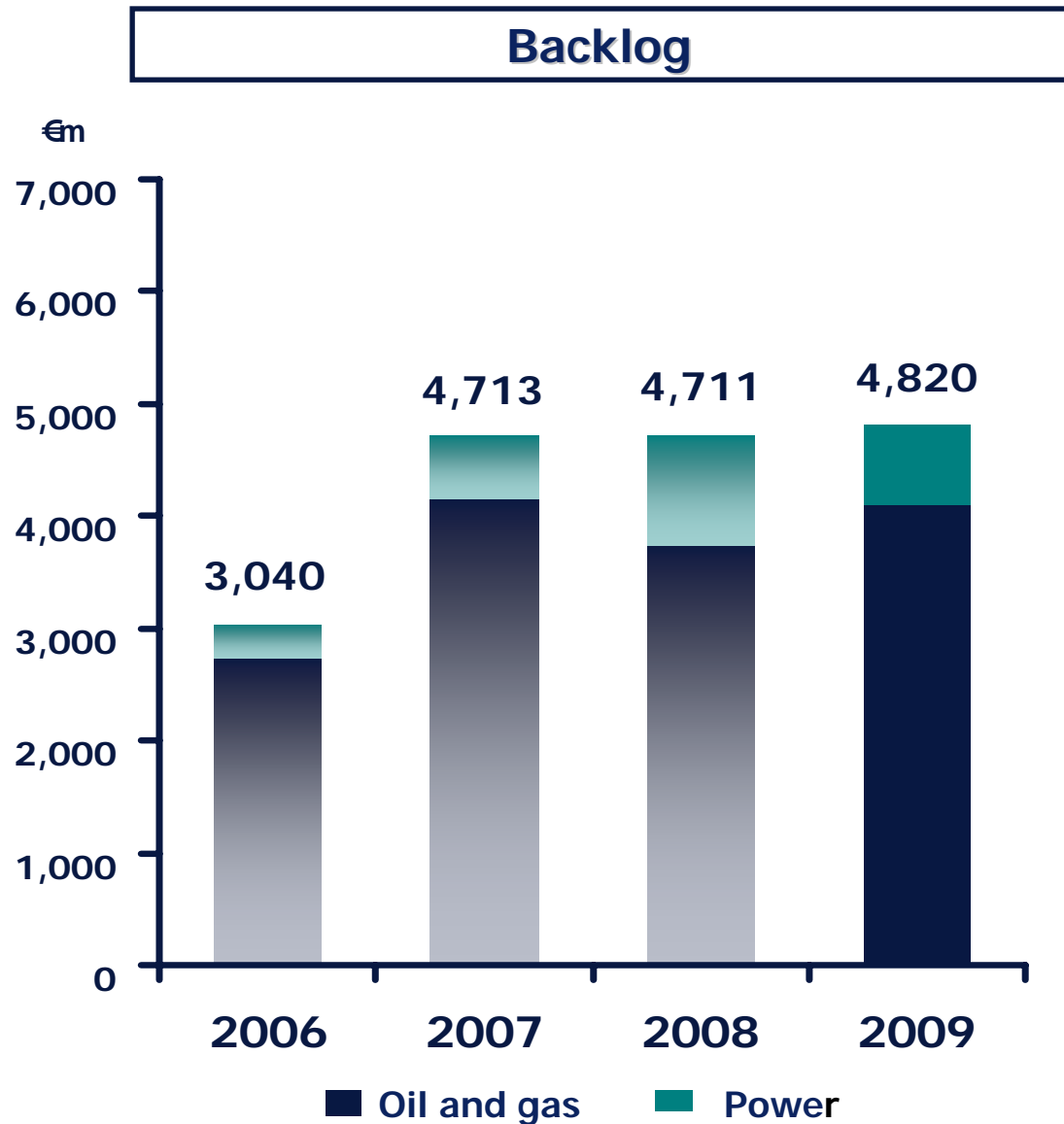
➤ **FINANCIAL STRENGTH**

➤ **ENVIRONMENT AND OUTLOOK**

FY 2009 BACKLOG

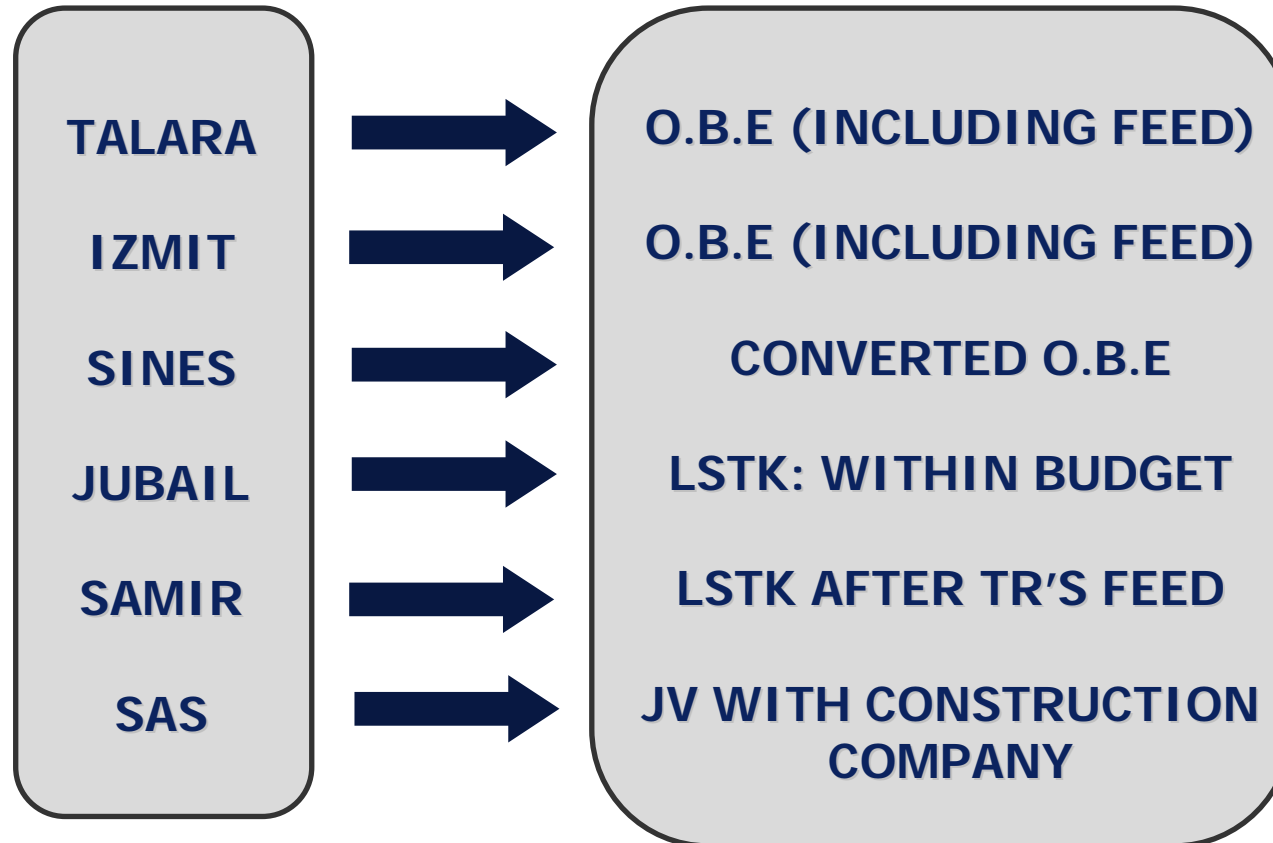


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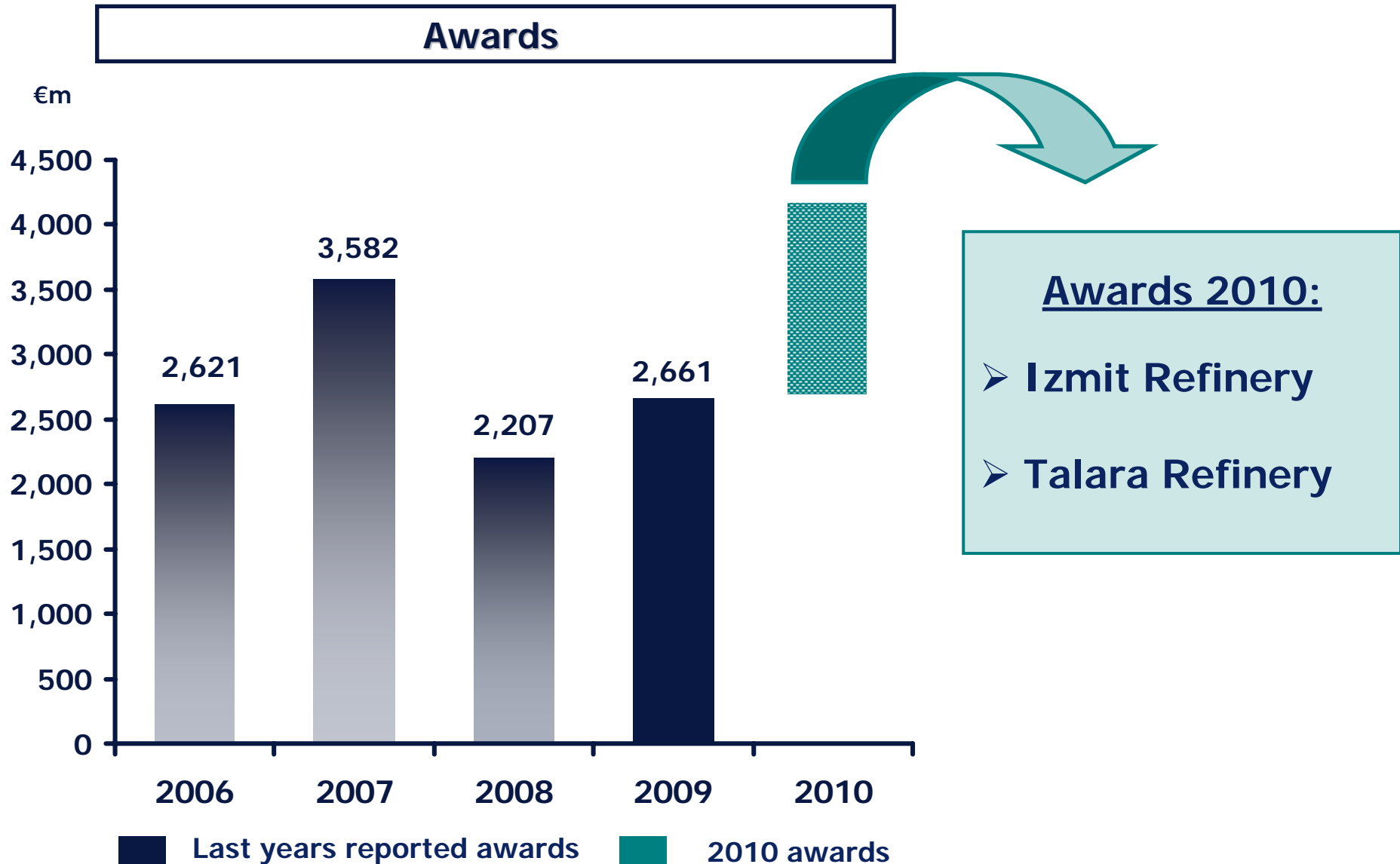


- HEALTHY
- DIVERSIFIED
- SPANS TO 2014

PROJECTS AWARDED 2009-2010



FY 2009 AWARDS and YTD





SAS, Abu Dhabi

- Package B: Development of the Sahil and Shah oil fields
- Contract value: \$ 1,300 million (60%)

أرامكو السعودية
Saudi Aramco



Al Jubail Refinery, Saudi Arabia

- Package 1: Distillation and hydroprocessing Units
- Contract value: € 1,200 million



Sines Conversion, Portugal

- New refining units and revamping of distillation units
- Contract value: € 1,080 million



Izmit Refinery, Turkey

- Upgrading of main distillation units and conversion capacity
- Estimated investment value: \$ 1,500 million



Talara Refinery, Peru

- Revamping and construction of new distillation and hydroprocessing units
- Estimated investment value: \$ 1,177 million



Modernization of Talara Refinery, Peru



Highlights

- OBE contract for revamping and extension of the Talara Refinery (Peru)
- Project includes main distillation and processing units, such as: catalytic cracking, vacuum distillates, hydrotreating of diesel, hydrotreating of cracking naphtha, flexicoker, catalytic reformation of naphtha, hydrogen plant, sulphuric acid recovering plant, amines and cogeneration plant and auxiliary services
- Estimated investment value: \$1,177 million
- Petroperu is the leading state-owned oil company in Peru

DETAIL ON RECENT AWARDS



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Upgrading of Izmit Refinery, Turkey



Highlights

- OBE contract for the upgrade of the Izmit Refinery (Turkey)
- Project includes: hydrocraker, vacuum, coker, naphtha hydrogenation, diesel desulfurization, hydrogen, sulphur recovery, amine regeneration and sour water stripping unit
- Estimated investment value: \$1,500 million
- Tüpraş is the leading oil company in Turkey owned by KOÇ Group, the largest Turkish business group

DETAIL ON RECENT AWARDS

Sines Refinery Conversion, Portugal



Highlights

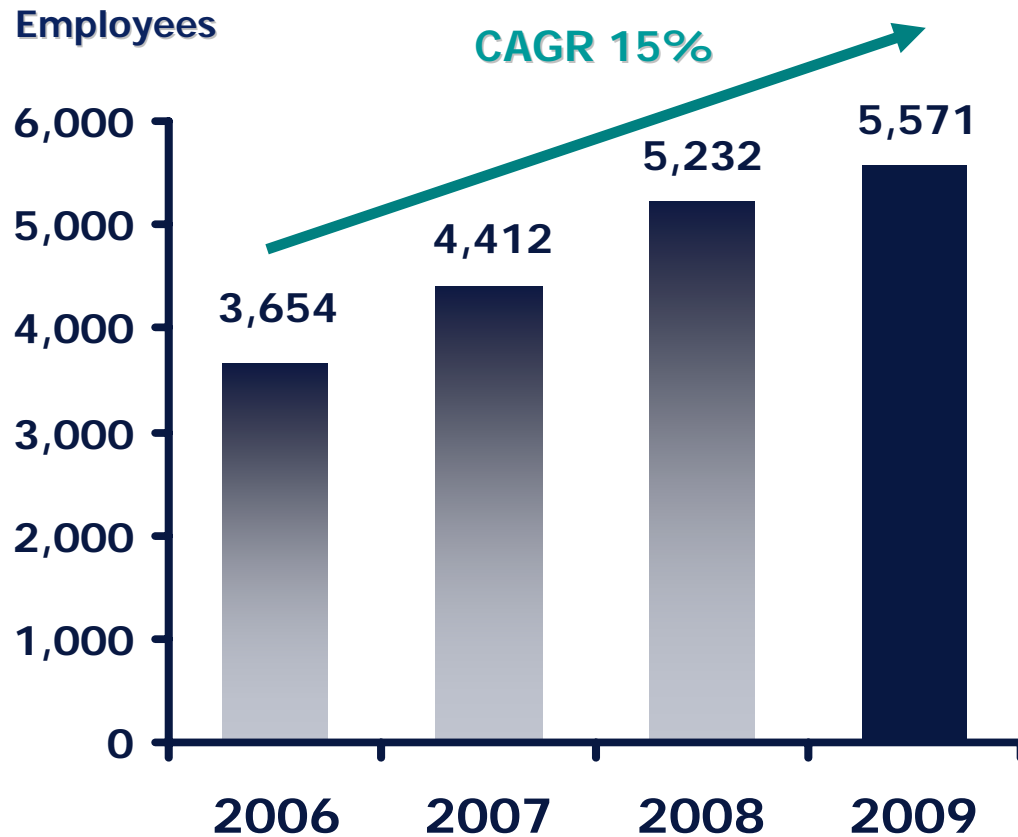
- OBE contract converted to LSTK for the expansion of the Sines Refinery (Portugal)
- Project includes: new hydrocracking unit, a steam reformer, other auxiliary new units and the revamping of existing processes such as topping unit, vacuum distillation, visbreaker and FCC
- Contract value: €1,080 million
- Galp Energia is the main oil company in Portugal and Sines is the largest refinery of the country



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HUMAN RESOURCES

Headquarters Spain + TR Abroad



Employment growth in 2009:

- 6% overall
- 10.5% in graduates

- Headquarters in Spain
- Satellite Centres
- Diversified Subcontractors

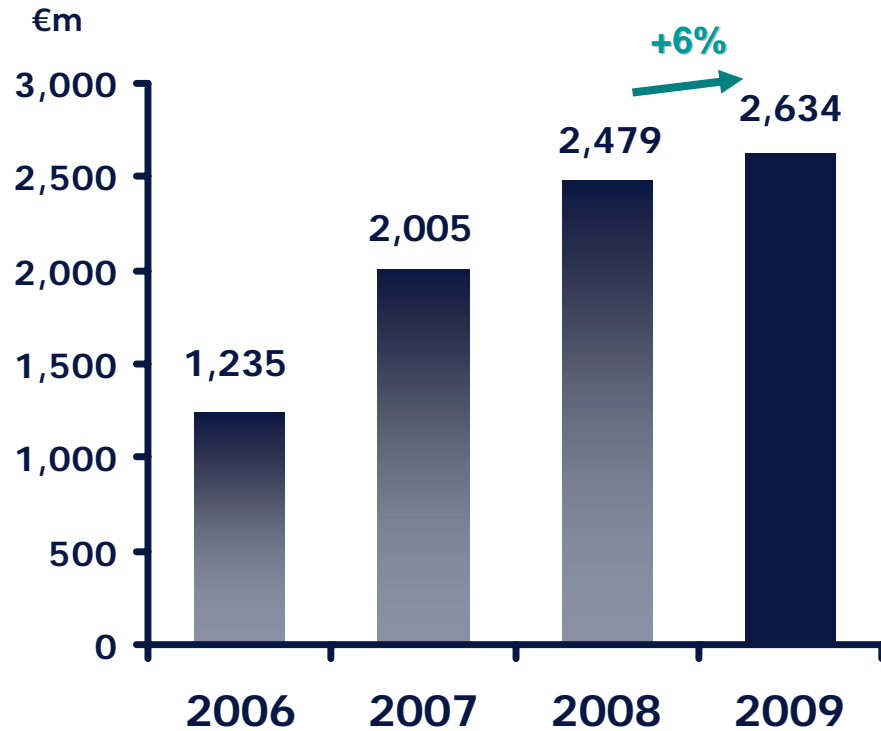


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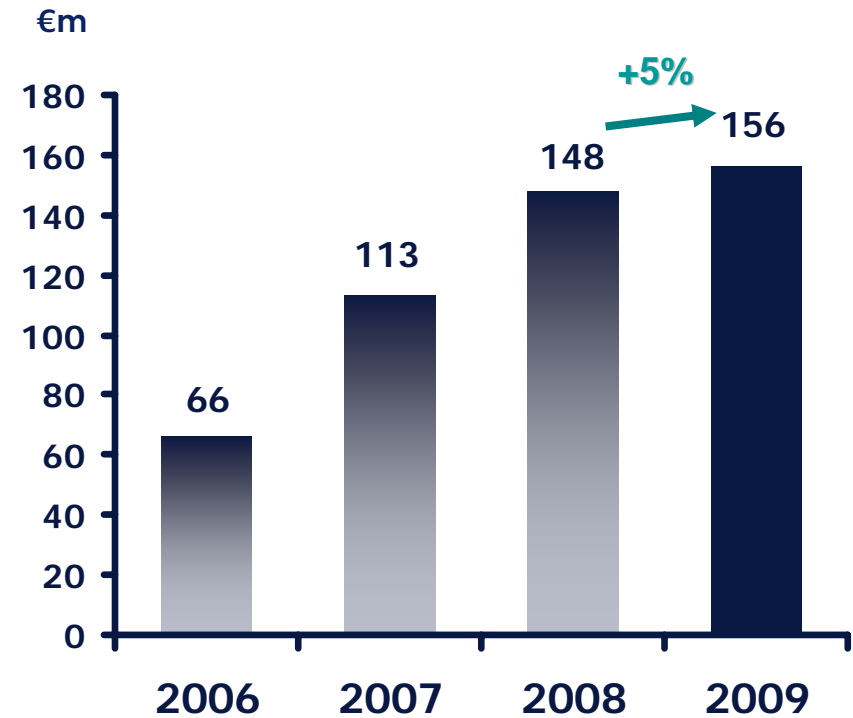


SALES AND EBITDA GROWTH

SALES



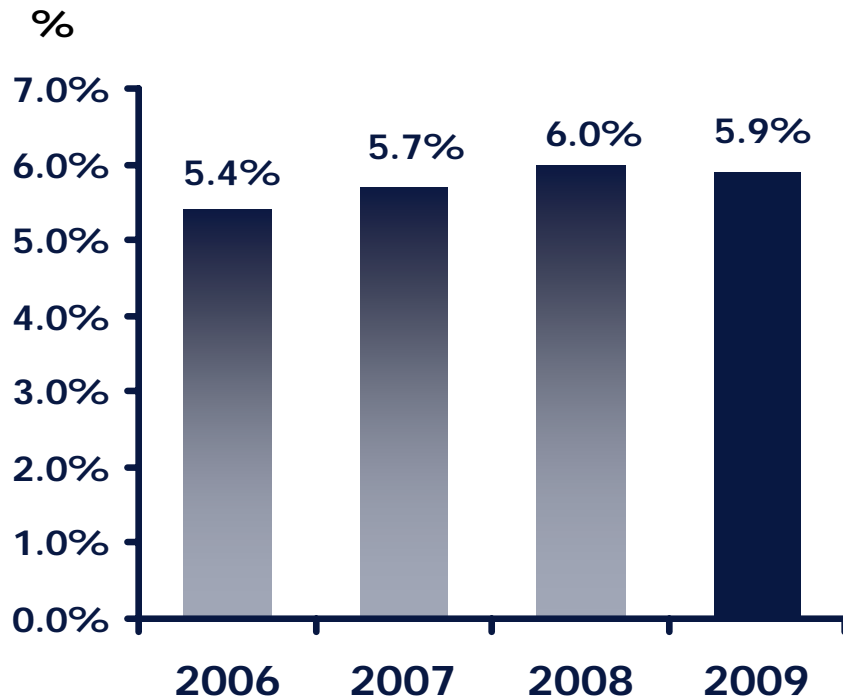
EBITDA



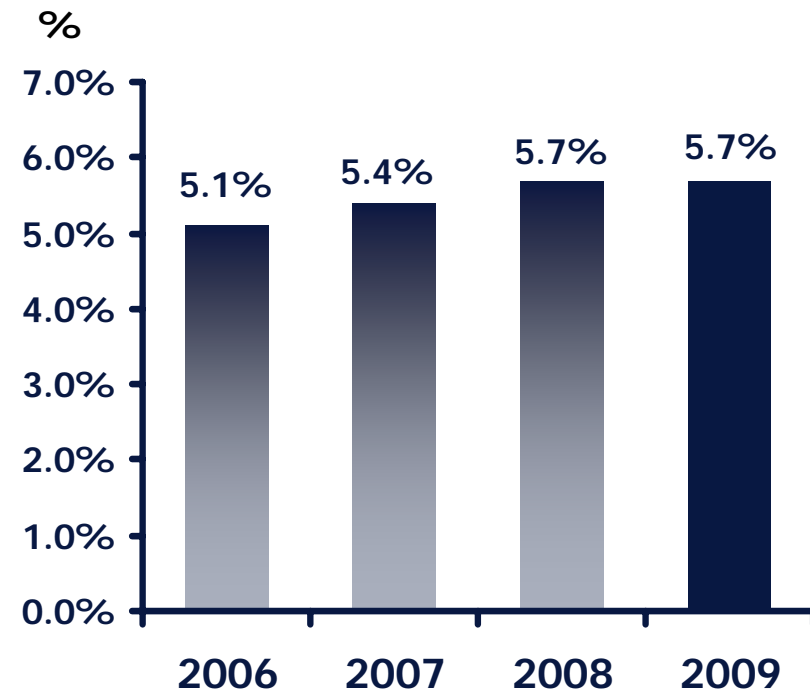


MARGIN SUSTAINABILITY

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account



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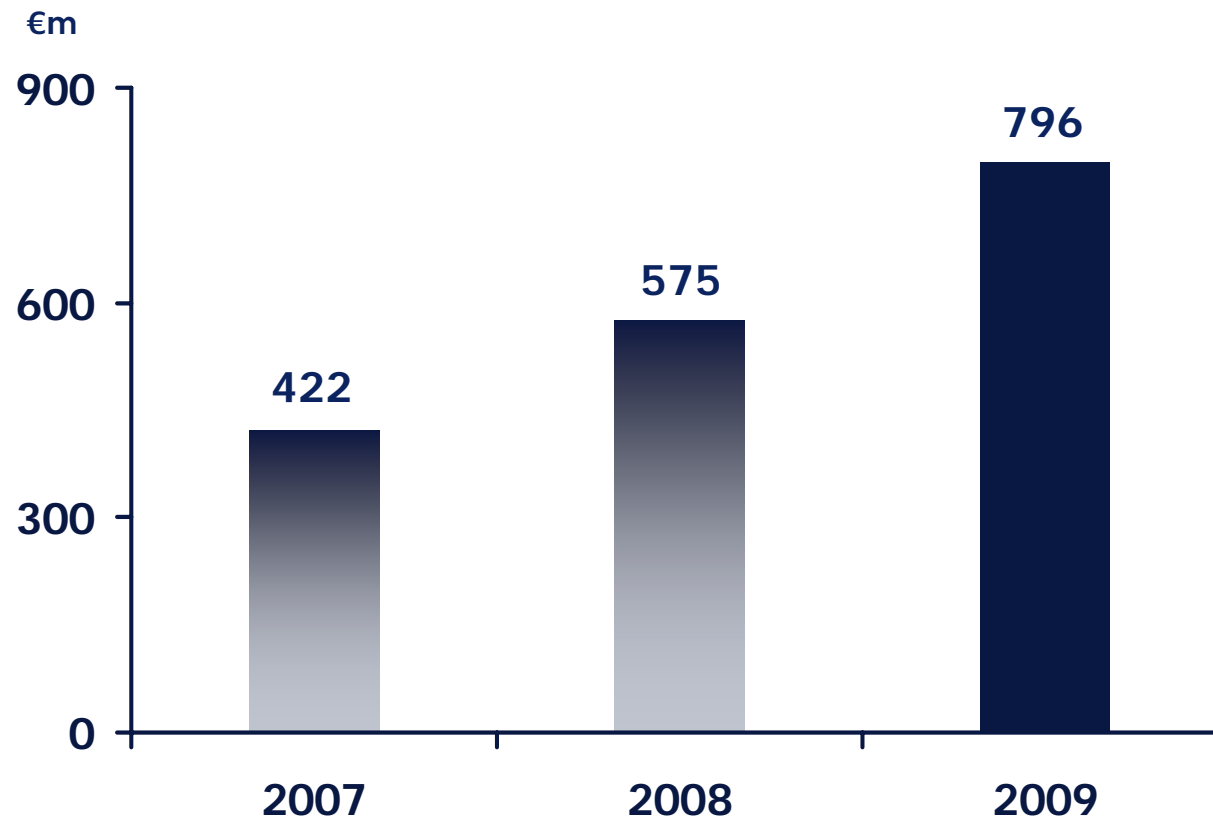
€ million	2009	2008	<u>Var.</u>
Revenues	2,634.3	2,478.5	6.3%
EBITDA	155.9	148.3	5.1%
<i>Margin</i>	5.9%	6.0%	
EBIT	149.0	142.3	4.7%
<i>Margin</i>	5.7%	5.7%	
Net Financial Results	12.8	4.7	
Profit Before Taxes	160.8	147.5	9.0%
Taxes	-15.4	-7.2	
Net Income	145.4	140.3	3.6%

NET CASH POSITION

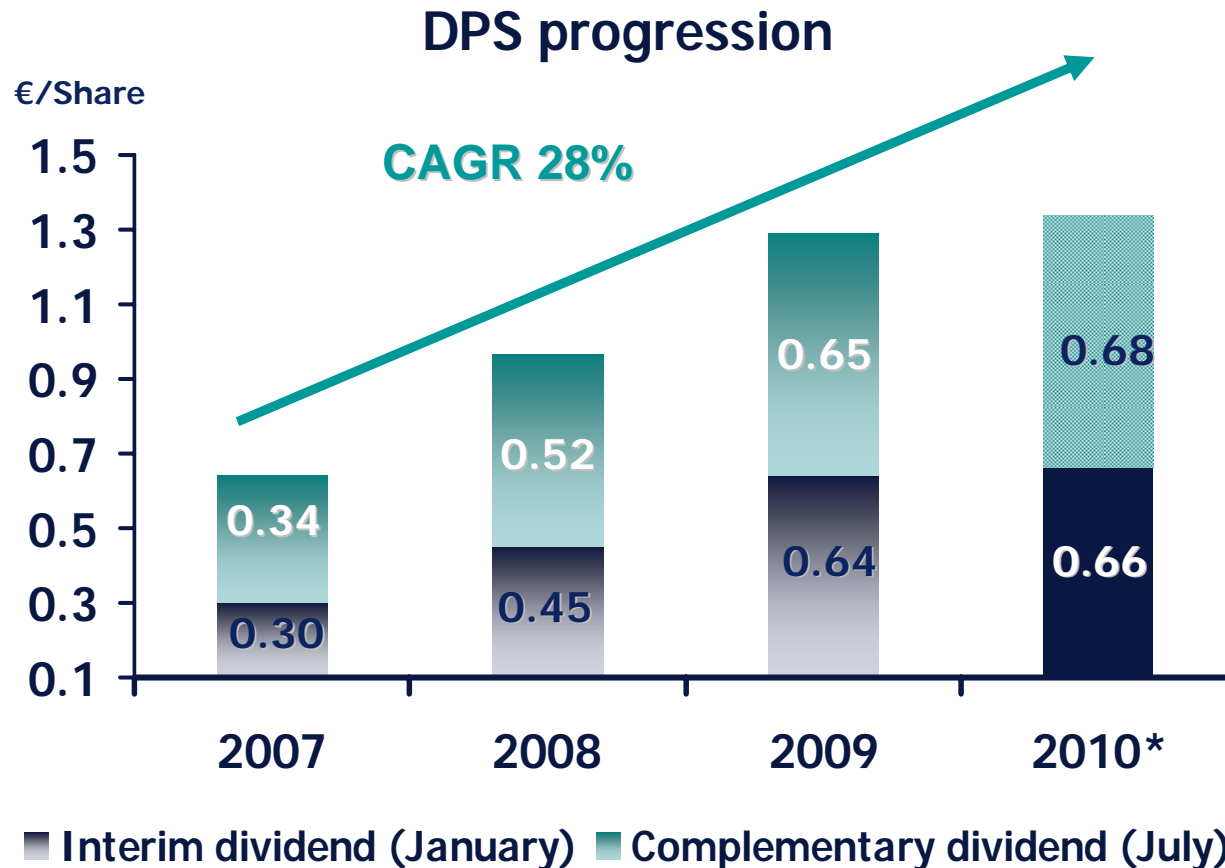


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- Net cash position at December 31st, 2009: € 796 million



- 2008 Dividend payment: € 1.29 per share (€ 70.1 million, 50% payout)



* Pending approval of AGM



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- **Resiliency of Middle East upstream and downstream investment throughout 2009**
- **Resurgence of projects outside the Middle East in 2H2009-2010**
- **Geographical shift of the world downstream investment:**
 - **from developed countries toward producers and middle income countries**
 - **consequently, from major IOCs to NOCs and mid – size IOCs**

Disclaimer



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