



**TECNICAS REUNIDAS**

**Juan Lladó**  
**CEO**

**Year 2011**  
**Results Presentation**

*29<sup>th</sup> of February 2012*



➤ **COMMERCIAL STRATEGY**

➤ **AWARDS**

➤ **HUMAN RESOURCES**

➤ **FY 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

# COMMERCIAL STRATEGY: GEOGRAPHICAL DIVERSIFICATION AND NEW KEY CLIENTS

## 2011 NEW AWARDS



# COMMERCIAL STRATEGY: PRODUCT EXPANSION



TECNICAS REUNIDAS

## CHEMICALS

- Nitric acid & ammonium nitrate: TR's own technology for a top quality product.
- Momentum in mining industry: high demand of explosives.
- Since 1970, TR has been involved in 38 projects. Current strategy is to emphasize in EPC projects.



Peru



Saudi Arabia



Chile



Australia

## POWER

- Created in 1960, TR Energia contributed to develop around 50% of Spanish electricity generation infrastructure.
- Since 2007, TR has executed 14 EPC projects, 10 outside of Spain.



Oman



France



Holland



Saudi Arabia

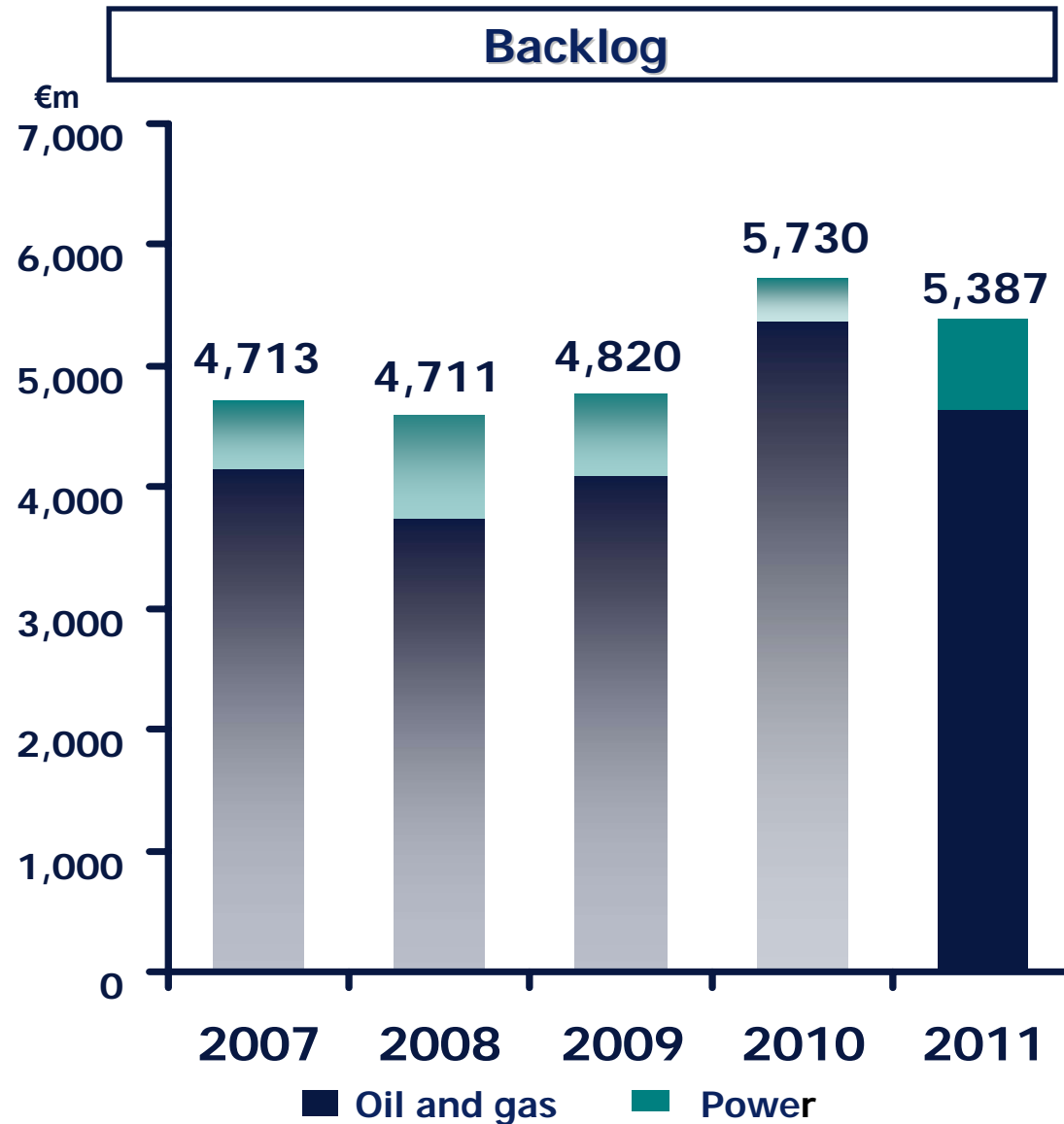


Hungary

# FY 2011 BACKLOG



TECNICAS REUNIDAS

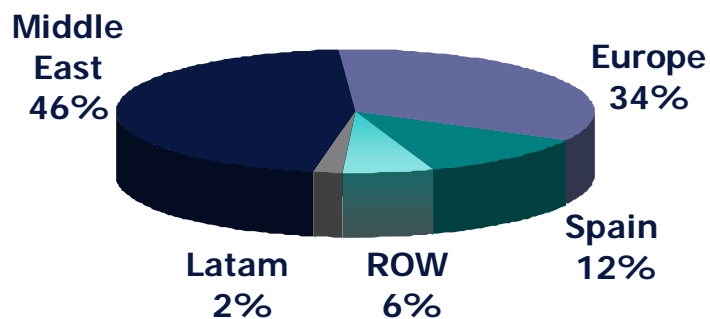


# COMMERCIAL STRATEGY: BACKLOG GEOGRAPHICAL SPLIT

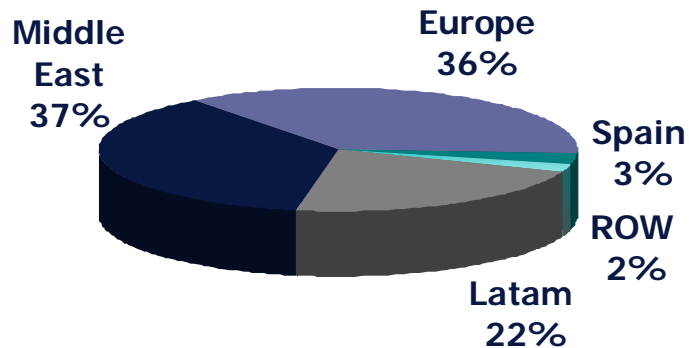
2009

2010

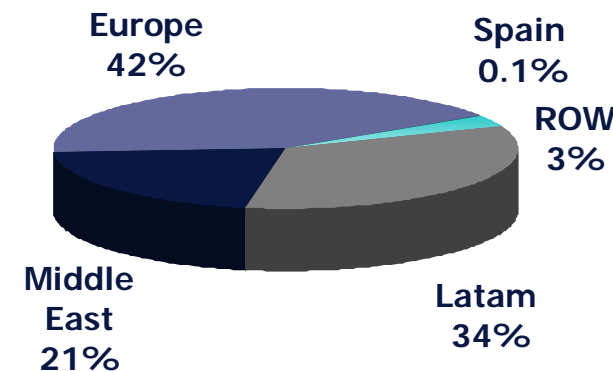
2011



€ 4,820 M



€ 5,730 M



€ 5,387 M



➤ **COMMERCIAL STRATEGY**

➤ **AWARDS**

➤ **HUMAN RESOURCES**

➤ **FY 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

## *Petrochemical complex Nitratos del Peru, Peru*



### Highlights

- **New chemical complex for Nitratos del Peru in Paracas, Peru.**
- **Project includes: ammonia, nitric acid, ammonium nitrate and associated OSBL units. TR own technology and know-how (Espindesa).**
- **Estimated value for TR: € 400 million.**
- **NDP is owned by Brescia (51%) and Sigdo Koppers Group (49%).**



## *Gran Chaco, Bolivia*



### Highlights

- **LSTK for a new natural gas liquid separation plant in Gran Chaco, Bolivia. The new plant will separate ethane and other liquid gases from methane (Natural Gas).**
- **Project includes: cryogenic dehydration, recompression, fractionation and utilities units.**
- **Contract value: USD 500 million.**
- **YPFB is the state owned Bolivian company, focused on exploration, development, distillation and sale of petroleum and its by-products.**

## *Dufi CCGT, Hungary*



### Highlights

- Main contractor for the CCGT in Duna's refinery in Szazhalombatta, Hungary.
- Contract includes: project management, engineering, procurement and construction of a 860 MW CCGT.
- LSTK contract with a value of € 455 million.
- MOL Group is the main Hungarian international oil company. It owns 4 refineries in Hungary and other European countries.
- CEZ Group belongs among ten of the largest energy companies in Europe, its parent company and core is ČEZ, the largest electricity producer in the Czech Republic.

# RECENT AWARDS



TECNICAS REUNIDAS

## *Petrochemical complex Incitec Pivot, Australia*



### Highlights

- New chemical complex for Incitec Pivot in Newcastle, Australia.
- Project includes: nitric acid and ammonium nitrate units. TR own technology and know-how (Espindesa).
- Incitec Pivot is a world leader producer of petrochemical products and industrial explosives and the largest fertilizers supplier in Australia.

➤ **COMMERCIAL STRATEGY**

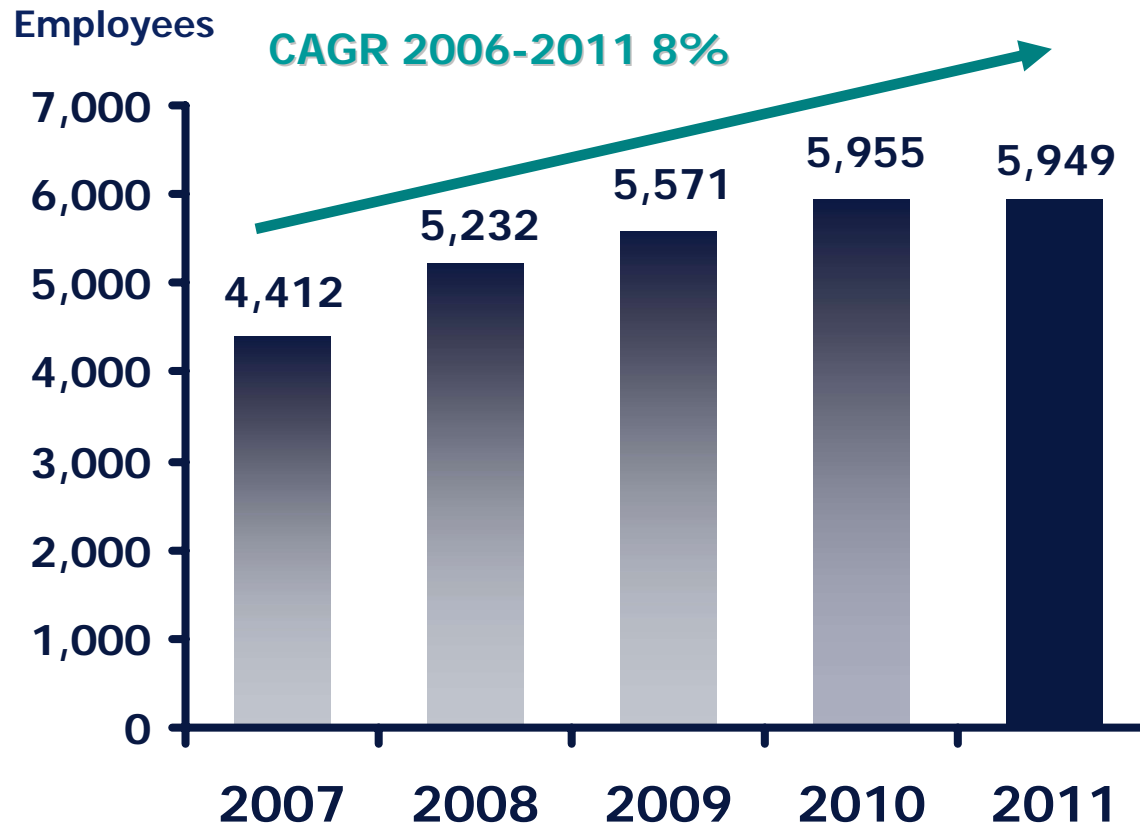
➤ **AWARDS**

➤ **HUMAN RESOURCES**

➤ **FY 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

## Headquarters Spain + TR Abroad





➤ **COMMERCIAL STRATEGY**

➤ **AWARDS**

➤ **HUMAN RESOURCES**

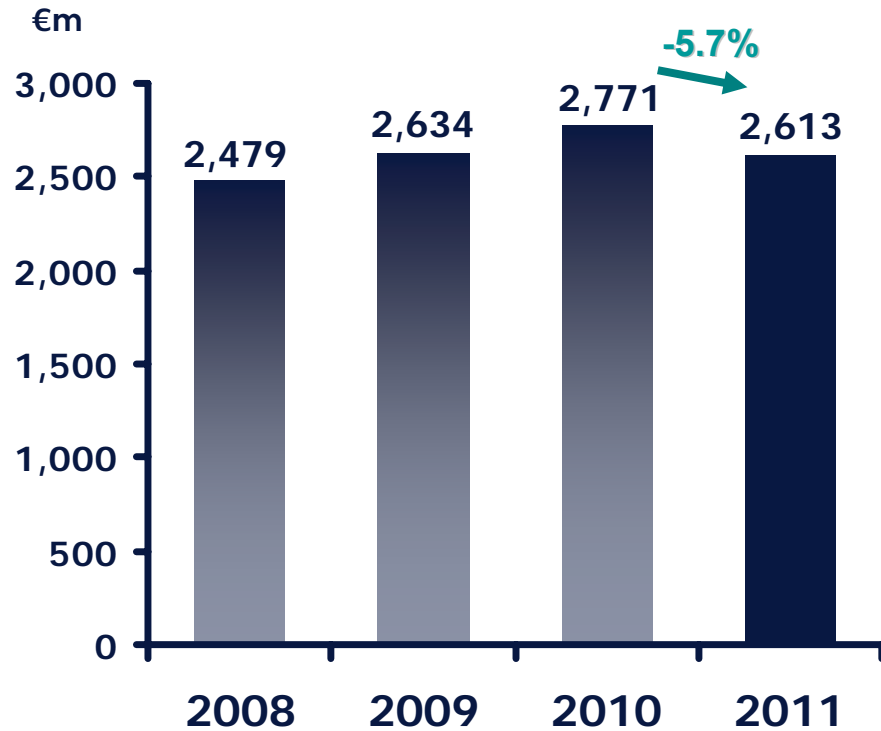
➤ **FY 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

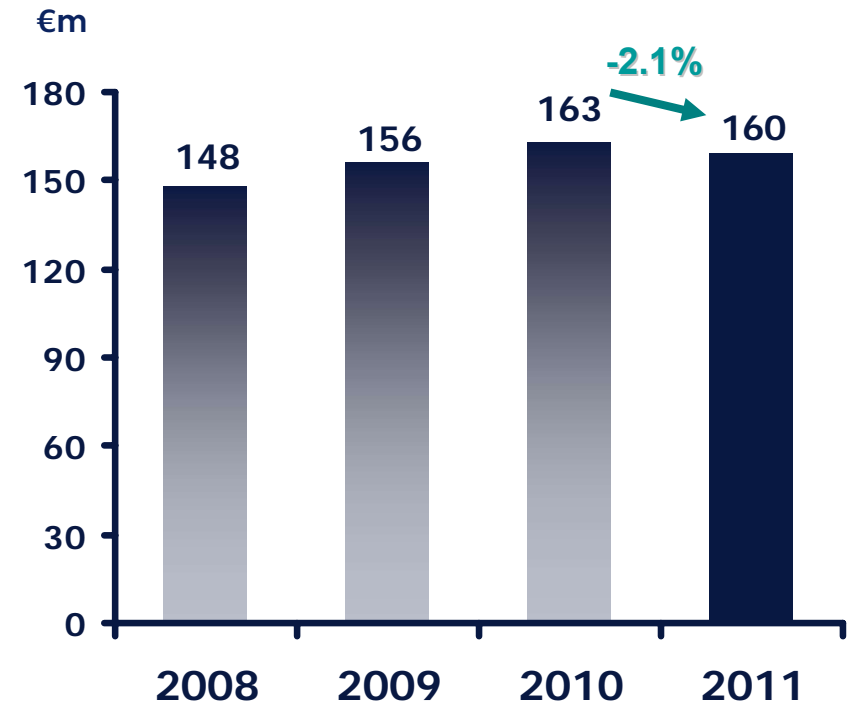


# SALES AND EBITDA

## SALES



## EBITDA



# FINANCIAL RESULTS

## Profit and Loss Account



TECNICAS REUNIDAS

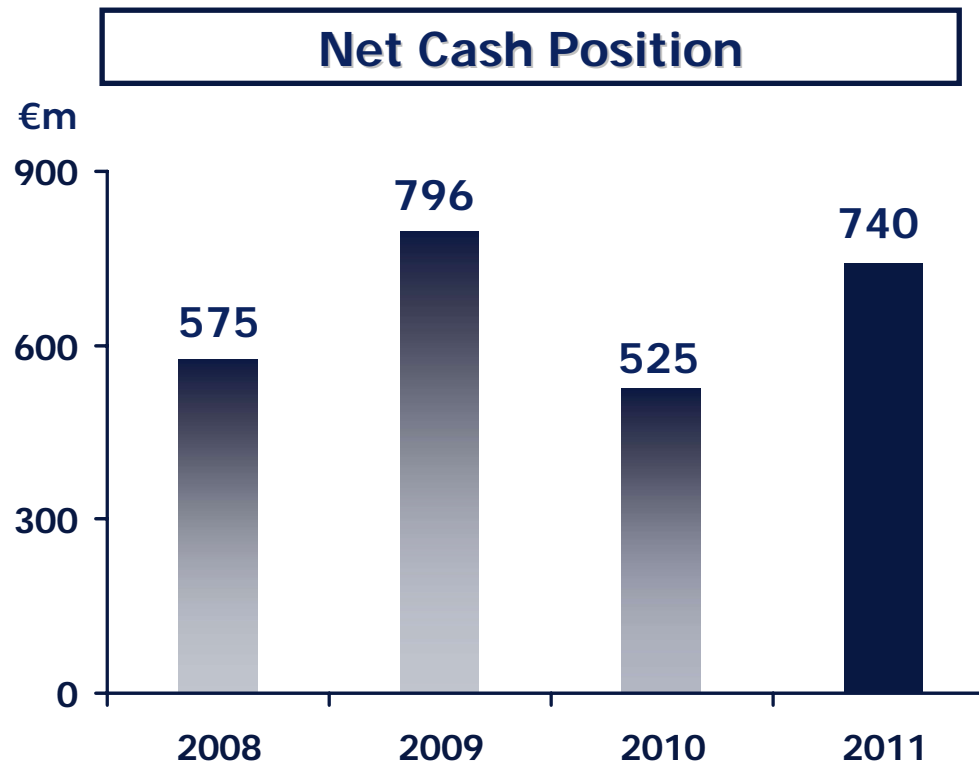
€ million	2011	2010*	<u>Var.</u>
Revenues	2,612.6	2,771.4	-5.7%
EBITDA <i>Margin</i>	159.5 6.1%	162.9 5.9%	-2.1%
EBIT <i>Margin</i>	151.3 5.8%	155.5 5.6%	-2.7%
Net Financial Results	6.7	10.4	
Profit Before Taxes	155.2	163.5	-5.1%
Taxes	-19.9	-26.2	
Net Income	135.3	136.2	-0.6%

\*2010 Net financial results, Profit before Taxes, Taxes and Net Income adjusted for extraordinary tax expense



# NET CASH POSITION AND DIVIDENDS

- 2011 Net cash position: € 740 million
- 2010 Dividend: € 1.34 per share
- Dividend proposal out of 2011 profits: € 1.355 per share





- **COMMERCIAL STRATEGY**
- **AWARDS**
- **HUMAN RESOURCES**
- **FY 2011 FINANCIAL RESULTS**
- **CURRENT ENVIRONMENT**

- **Positive environment for energy investments worldwide**
- **Successful commercial effort in Latam, Asia and Europe compensates the reduction of business in the Middle East.**  
**Projects launch outside the Middle East often affected by:**
  - **Slower funding set-up process**
  - **Slower pace in local approvals and execution**
- **Remain focused on the Middle East where there are great opportunities for 2012**
- **Quality of execution opens up new business opportunities**

# Disclaimer



TECNICAS REUNIDAS

This document has been prepared by Tecnicas Reunidas S.A. (the Company) solely for use at presentations held in connection with the announcement of the Company's results for the year 2011.

This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company's or management's intent belief or current expectations of the future growth in the Company's business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company's control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

The Company is under no obligation to update or keep current the information contained in this presentation including any looking forward-statements or to correct any inaccuracies that may later become apparent.

No representation or warranty express or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is only provided for information purposes and does not constitute nor may it be interpreted as an offer to sell or exchange or acquire or solicitation for offers to purchase any share in the Company. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by the Company in relation to such specific issue.



**TECNICAS REUNIDAS**

