



TECNICAS REUNIDAS

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CEO

**2012 First Quarter
Results Presentation**

11th of May 2012



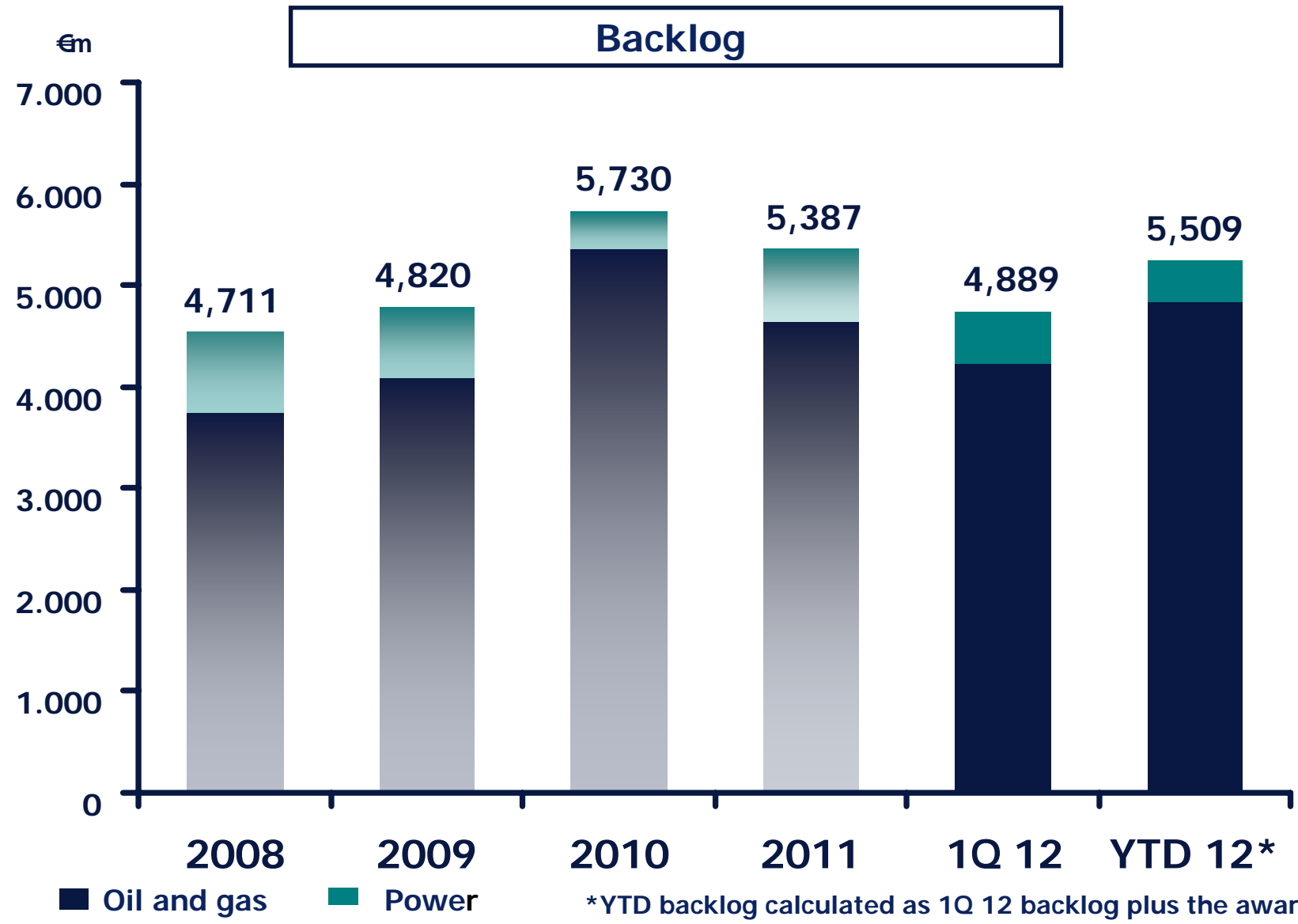
➤ **BACKLOG & AWARDS**

➤ **1Q 2012 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

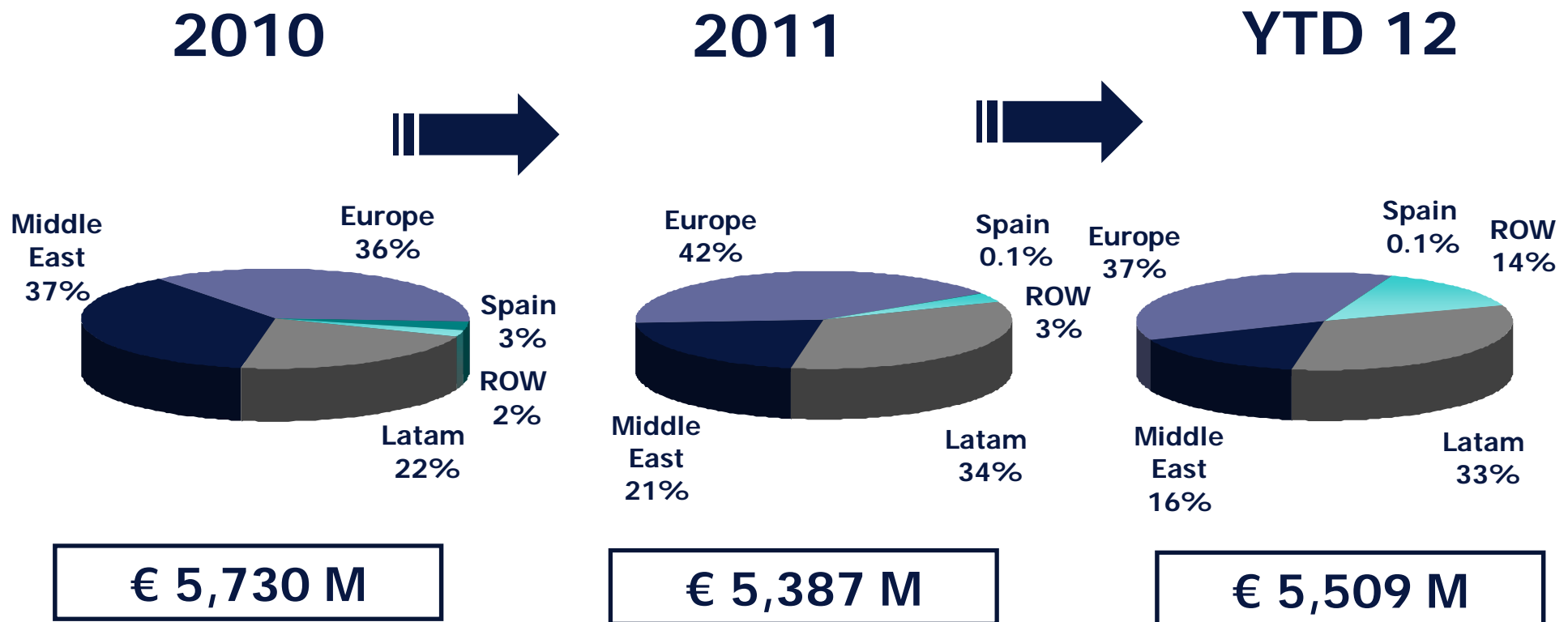


1Q 2012 BACKLOG



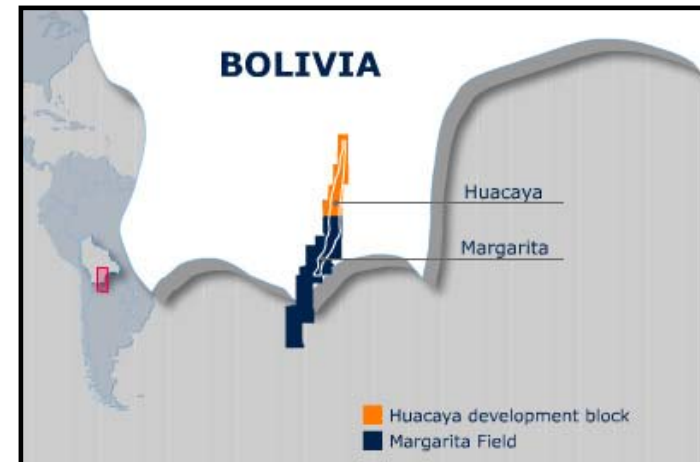
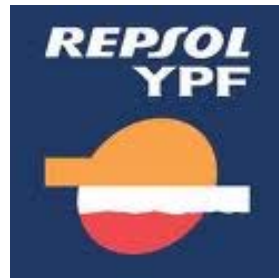


BACKLOG GEOGRAPHICAL SPLIT



1Q 2012 AWARDS

Margarita II, Bolivia



Highlights

- EPC project, for the second phase of Margarita gas field project in Bolivia.
- Project includes: engineering, purchase of equipment and materials, construction and commissioning assistance of a second gas processing train (6 mcmpd).
- Contract value: \$100 million.
- The Margarita field is located in the Caipipendi block, that is held by Repsol (operator 37.5%), British Gas (37.5%) and Pan American Energy (25%). Project is aimed to increase gas exports to Argentina.

RECENT AWARDS

Oil sands project, Canada

Highlights

- EPC for an oil sands project in Fort McMurray, Alberta, Canada.
- Project includes: design, detailed engineering, purchase of equipment and materials, construction and commissioning assistance of bitumen upgrading facilities.
- Modular technology.
- Contract value: CAD 800 million.
- Canada has the third largest crude oil reserves in the world. Most of them are located in Alberta.





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FINANCIAL RESULTS

Profit and Loss Account

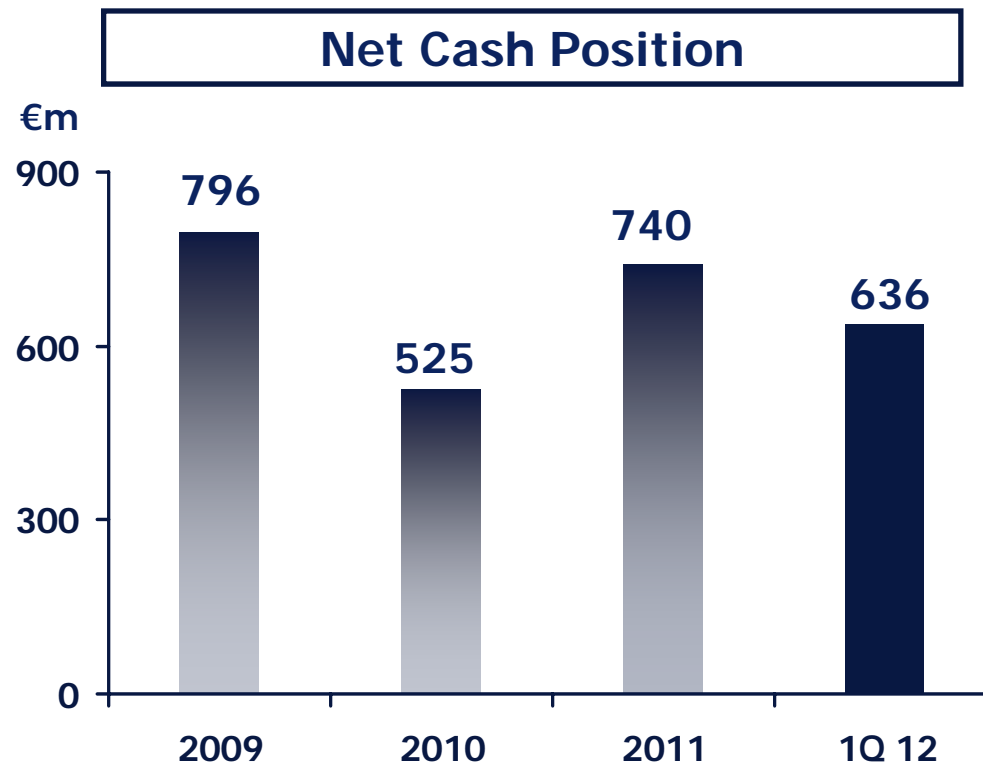


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€ million	1Q 12	1Q 11	Var.	2011
Revenues	624.2	686.3	-9.0%	2,612.6
EBITDA <i>Margin</i>	37.5 6.0%	41.1 6.0%	-8.9%	159.5 5.9%
EBIT <i>Margin</i>	35.4 5.7%	39.2 5.6%	-9.7%	151.3 5.6%
Net Financial Results	1.1	-3.9		6.7
Profit Before Taxes	36.6	35.8	2.3%	155.2
Taxes	-4.3	-5.1		-19.9
Net Income	32.3	30.7	5.1%	135.3

NET CASH POSITION AND DIVIDENDS

- 1Q 2012 Net cash position: € 636 million
- 2011 Dividend: € 1.355 per share





- **BACKLOG & AWARDS**
- **1Q 2012 FINANCIAL RESULTS**
- **CURRENT ENVIRONMENT**



CURRENT ENVIRONMENT

- **Positive environment for energy investments worldwide**
- **Successful commercial effort in America, Asia and Europe compensates the reduction of business in the Middle East.**
- **Remain focused on the Middle East where there are great opportunities for 2012**
- **Quality of execution opens up new business opportunities**

Disclaimer



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