



TECNICAS REUNIDAS

**Juan Lladó**  
**CEO**

**2012 First Half**  
**Results Presentation**

*31<sup>st</sup> of July 2012*



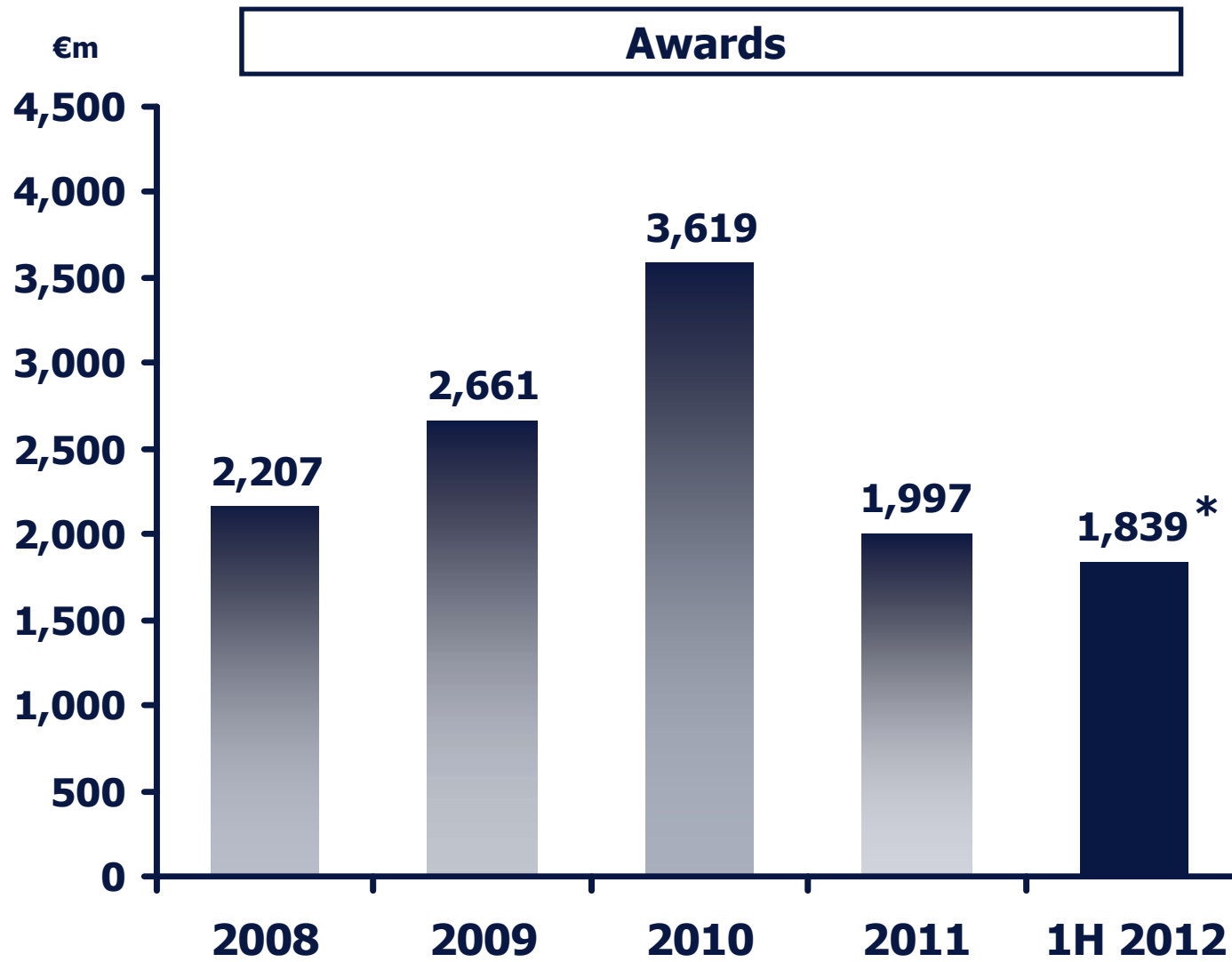
➤ **AWARDS & BACKLOG**

➤ **1H 2012 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**



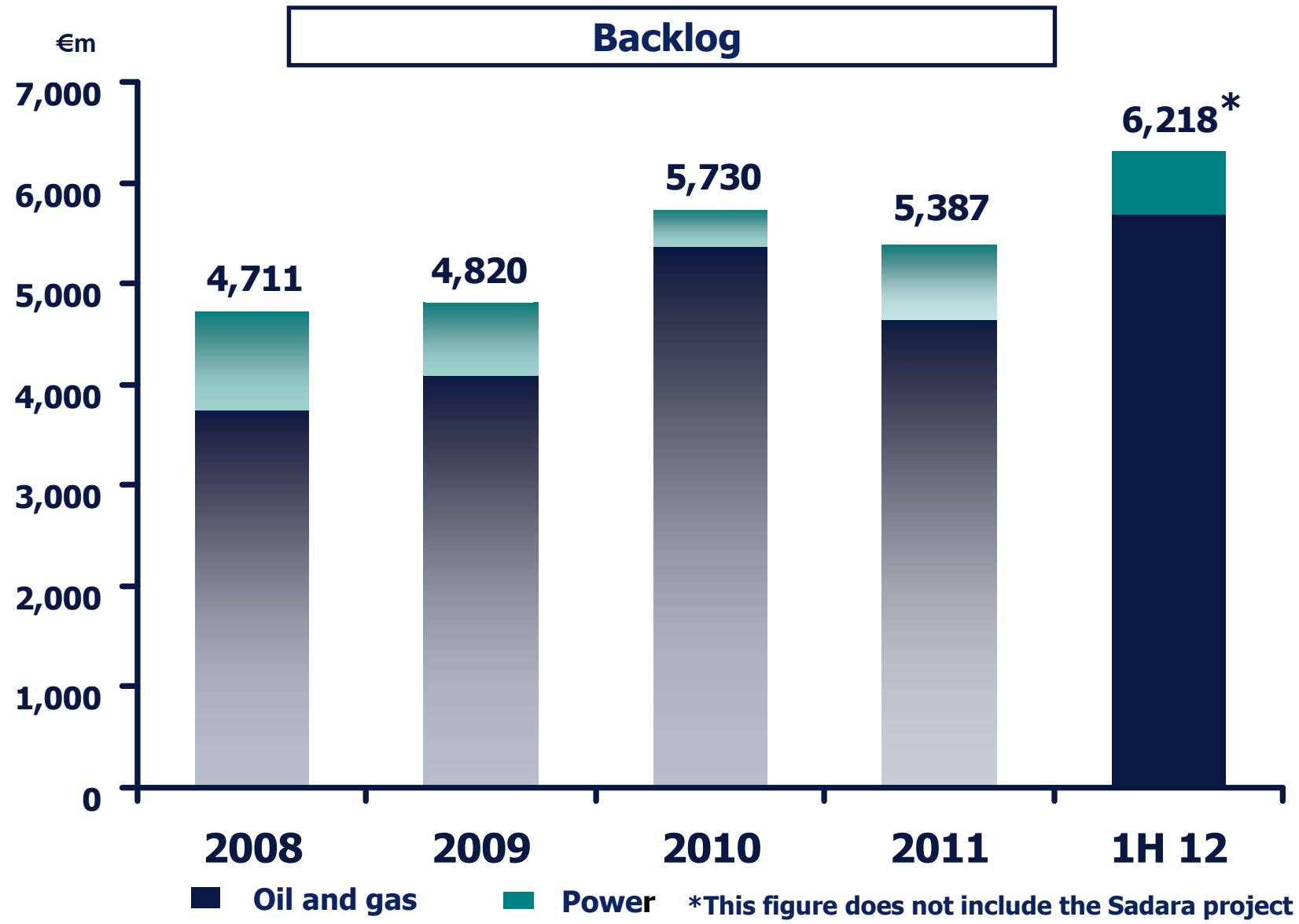
# 1H 2012 AWARDS



\*This figure does not include the Sadara project



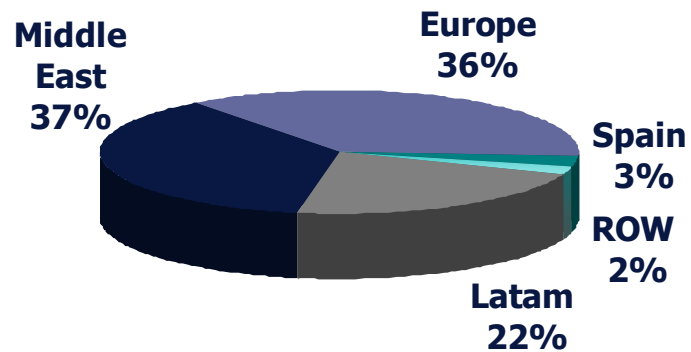
# 1H 2012 BACKLOG





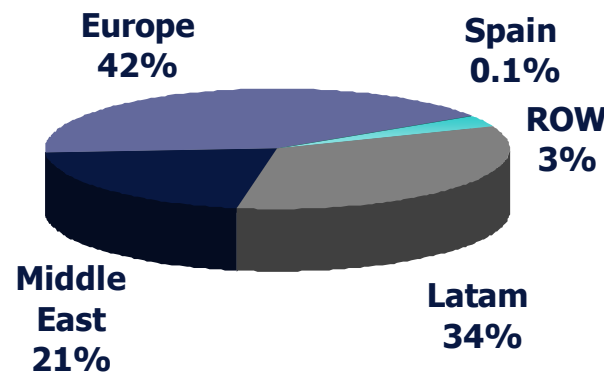
# BACKLOG GEOGRAPHICAL SPLIT

**2010**



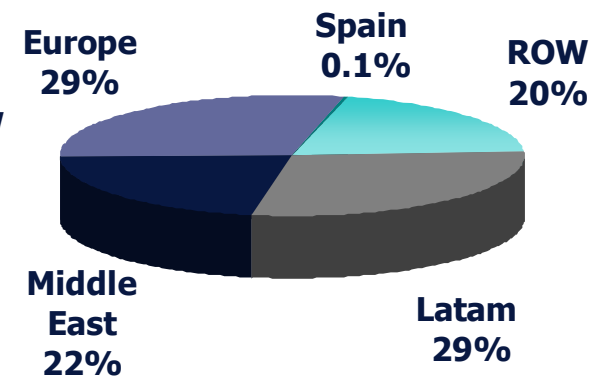
**€ 5,730 M**

**2011**



**€ 5,387 M**

**1H 12**



**€ 6,218 M**

### *Kemya project, Saudi Arabia*



#### Highlights

- **EPC for two packages of the Saudi Elastomer Project for Sabic and Exxon Mobil consortium.**
- **Project includes: ethylene propylene diene monomer (EPDM) plant and polybutadiene rubber (PBR) plant.**
- **Contract value: USD 400 million.**
- **Sabic, the Arabian chemical company is one of the five largest petrochemicals manufacturers in the world. Exxon Mobil is the world's largest refiner and marketer of petroleum products.**

## 2Q 2012 AWARDS



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### *Petrokemya project, Saudi Arabia*



#### Highlights

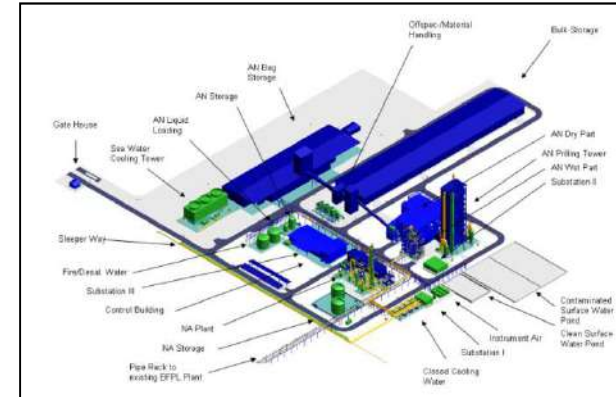
- **EPC for an acrylonitrile butadiene styrene plant in Al-Juabil, Saudi Arabia.**
- **Project includes the following units: chemical storage, polybutadiene latex, high rubber graft, styrene acrylonitrile, compounding, utilities, packaging, acrylonitrile unloading, storage and pipeline facility, PK- Easr supply of feedstocks and utilities.**
- **Contract value: USD 400 million.**
- **Sabic, the Arabian chemical company is one of the five largest petrochemicals manufacturers in the world.**

# 2Q 2012 AWARDS

## TAN project, Australia



### Highlights



- **EPC for the TAN (Technical Ammonium Nitrate) project in Australia, led by Yara (45%).**
- **Project includes: wet ammonium nitrate unit, nitric acid unit and TAN prilling plant.**
- **TR's own technology and "know-how" for liquid ammonium nitrate and nitric acid.**
- **Modular construction.**
- **Contract value: USD 600 million.**
- **Yara International ASA is a Norwegian-based multinational chemical company. Apache Corporation is one of the world's top independent oil and gas exploration and production companies. Orica is an Australian company and one of the world's leading mining services companies.**



## *Oil sands project, Canada*



### Highlights



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

## RECENT AWARDS

### *Sadara project, Saudi Arabia*



#### Highlights

- **EPC for three packages of the petrochemical complex in Jubail, Saudi Arabia.**
- **Project scope: detailed engineering, procurement, construction and start up.**
- **Project includes the following units: ethylene oxide, propylene glycol, polyols, ethanol amines, ethylene amines, butyl glycol ether plants and the auxiliary and control facilities necessary for their operation.**
- **Contract value: USD 800 million.**
- **Saudi Aramco is the Saudi Arabian state owned company with the largest oil reserves and oil production worldwide. Dow Chemical Company is the second chemical manufacturer in the world.**

## RECENT AWARDS

### *Volgograd refinery project, Russia*



#### Highlights

- **Expansion of the FEED contract awarded in 2Q 11 for a hydrocracker complex in Volgograd, Russia.**
- **Project scope: detailed engineering needed to procure long lead items.**
- **Project includes: hydrocracker unit, hydrogen production unit, sour waters treatment and sulfur production unit.**
- **Lukoil is one the ten largest oil companies in the world and the second largest in Russia.**



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# FINANCIAL RESULTS

## Profit and Loss Account



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€ million	1H 12	1H 11	Var.	2011
Revenues	1,273.7	1,366.8	-6.8%	2,612.6
EBITDA <i>Margin</i>	76.2 6.0%	82.5 6.0%	-7.6%	159.5 6.1%
EBIT <i>Margin</i>	72.0 5.7%	78.8 5.8%	-8.6%	151.3 5.8%
Net Financial Results	4.0	-2.9		6.7
Profit Before Taxes	75.8	76.1	-0.5%	155.2
Taxes	-9.7	-10.1		-19.9
Net Income	66.1	66.0	0.1%	135.3
Net Cash Position	687.7	601.1	14.4%	740.2
2011 Dividends	€ 1,355 per share			



- **AWARDS & BACKLOG**
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- **CURRENT ENVIRONMENT**



## CURRENT ENVIRONMENT

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- **Positive environment for energy investments worldwide**
- **Successful commercial effort in America, Asia and Europe.**
- **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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