



TECNICAS REUNIDAS

# FIRST HALF 2019 RESULTS PRESENTATION

JULY 31<sup>ST</sup> 2019

JUAN LLADÓ  
CEO



## CONTENT

- **Awards**
- Backlog
- Pipeline
- Quality of delivery
- Financial Results
- Outlook

## THE RECENT AWARDS ARE A GOOD INDICATOR OF THE MARKET RECOVERY



### Saudi Aramco Marjan upstream project

- Two projects for the Marjan increment program, with a total capacity of 2.5 BSCFD of Gas and 85 MBCD of condensate, from the oil and gas fields of Marjan, Safaniyah and Zuluf, in eastern Saudi Arabia.
- New gas treatment plant in Tanajib to supply the country's natural gas network and inject gas in oil offshore fields.
- Main units: NGL recovery and fractioning, inlet facilities, compressors and storage.
- The contracts have a combined value of approximately US\$3.0 billion, with an execution period of 44 months.



7B\$

## Upstream Oil & Gas

- Adgas ADNOC
- Bu Hasa ADNOC
- Marjan field Saudi Aramco
- FEED Upper Zakum offshore field ADNOC/Exxon

## Refining

- Singapore Refining project Exxon
- FEED-OBE YPF

## Petrochemicals

- FEED LAB ADNOC/CEPSA
- FEED Turkey SOCAR/BP

## Power & Water

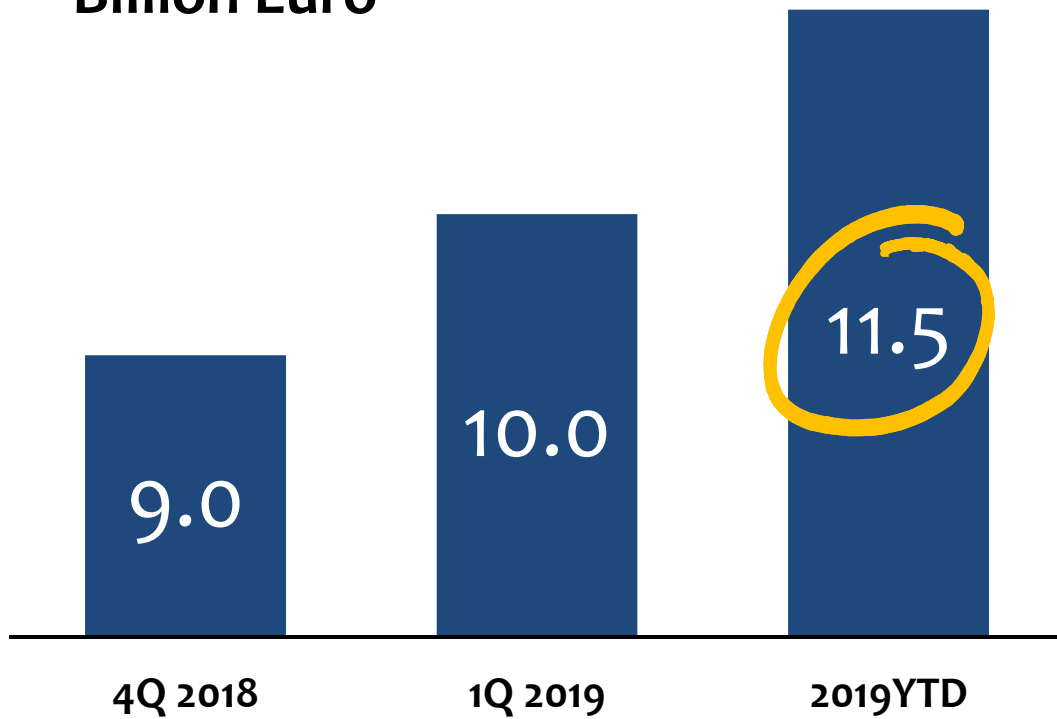
- Hamrijah Sumitomo/GE
- Combined cycle Undisclosed

## CONTENT

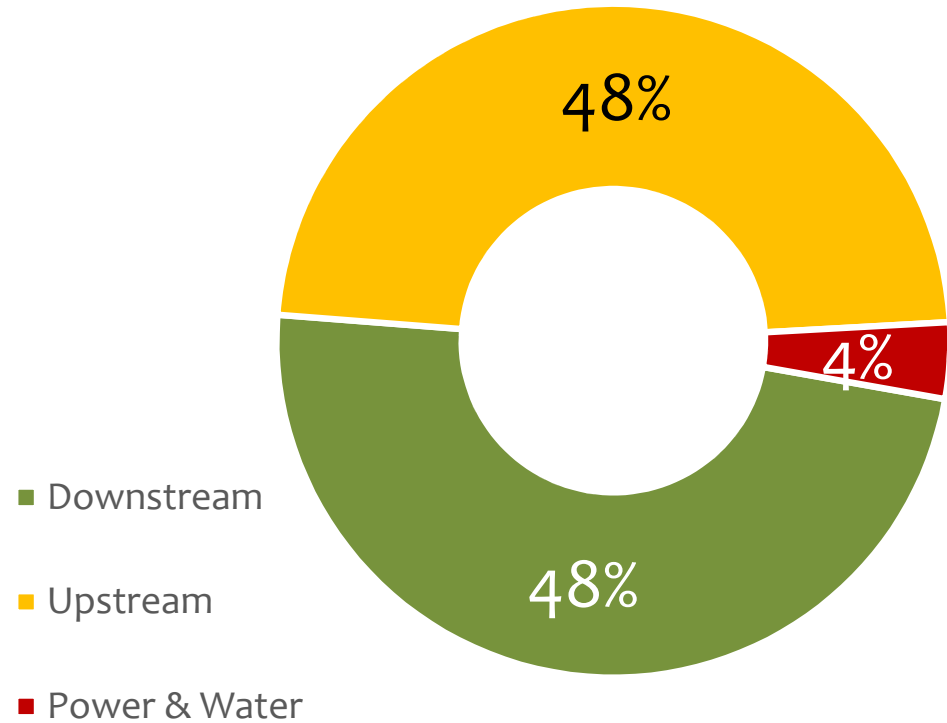
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# THE AWARDS RESULTED IN A HIGHER BACKLOG

**Billion Euro**



## SPLIT BY PRODUCTS



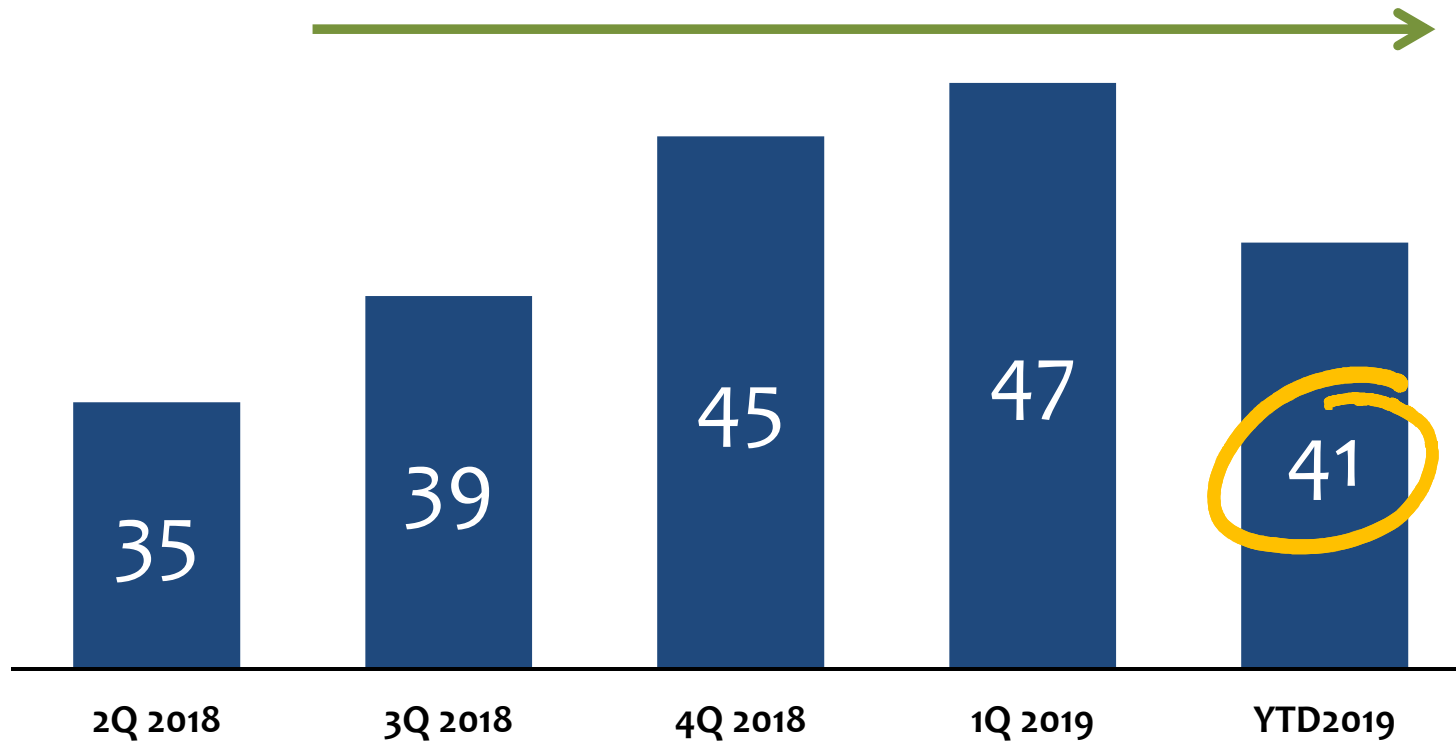
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# PIPELINE AT A SUSTAINED HIGH LEVEL AND WITH DYNAMIC REPLACEMENT

**Billion US\$**

**US\$ 7 BN OF AWARDS**

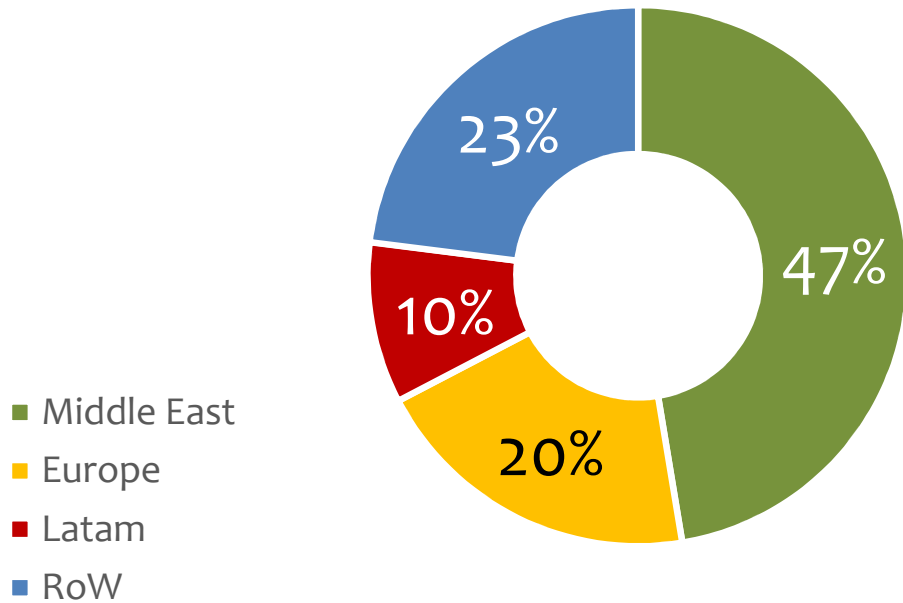




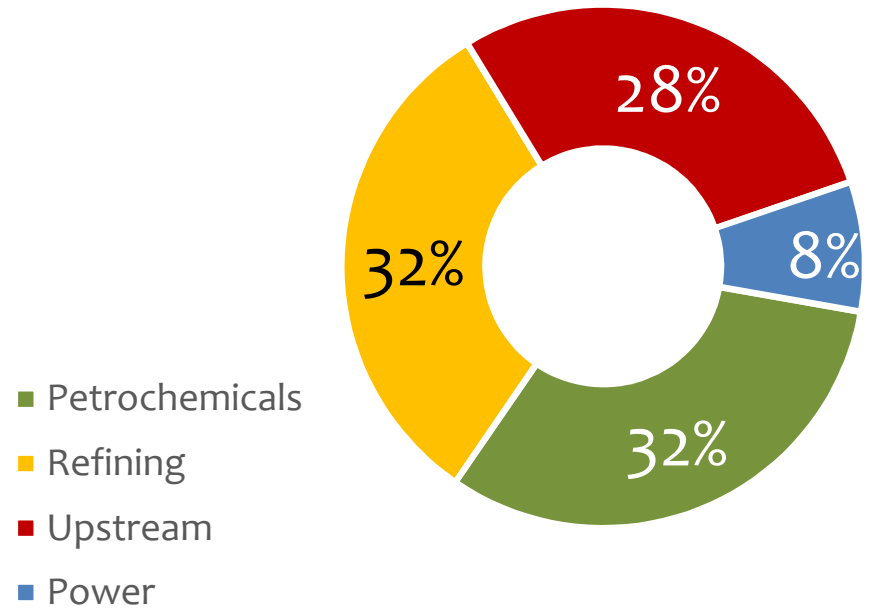
# AND WELL DIVERSIFIED BY PRODUCTS AND GEOGRAPHIES

**41B\$**

**SPLIT BY GEOGRAPHIES**



**SPLIT BY PRODUCTS**

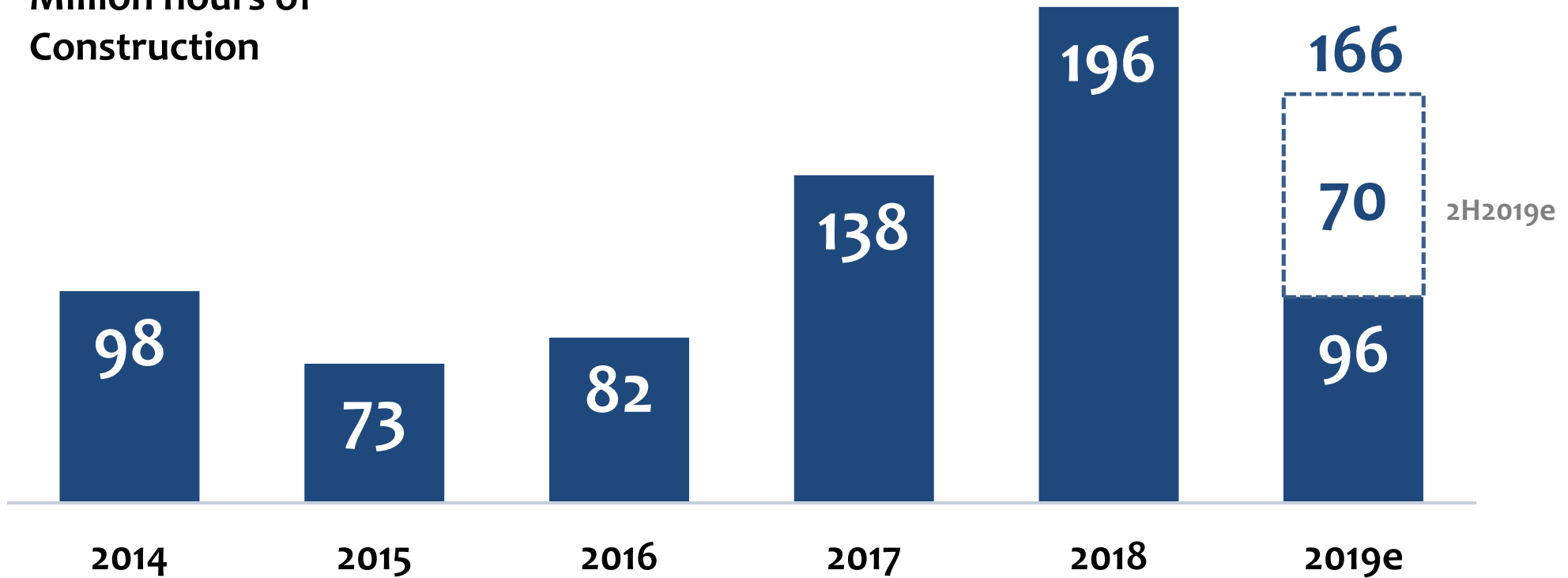


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WE ARE DELIVERING MORE PROJECTS THAN EVER IN OUR HISTORY

### Million hours of Construction



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## PROFIT AND LOSS

### PROFIT AND LOSS

€ Million	1H 2019	1H 2018	Var.
Revenues	2,216.7	2,259.5	-2%
EBITDA*	46.4	25.5	+82%
Margin	2.1%	1.1%	
EBIT*	27.4	17.1	+60%
Margin	1.2%	0.8%	
Net financial results*	-6.3	-6.2	
Profit before taxes	19.3	10.2	+90%
Taxes	-5.7	-3.3	
Net profit*	13.6	6.9	+97%

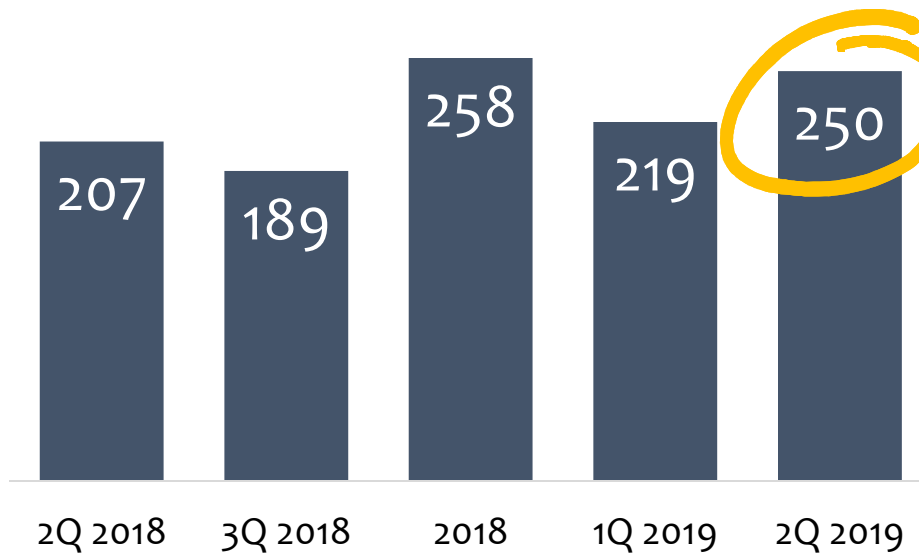
\*Impacts from the application of the IFRS 16 in the 1H 2019 results:

- EBITDA: + € 12.8 million
- EBIT: + € 0.2 million
- Financial result: - € 0.5 million
- Net profit: - € 0.3 million

- In line with company guidance
- Unbalanced backlog but progressive margin recovery

## CASH POSITION

### Net Cash Position M€



- Stable Net Cash Position
- >70% of the backlog in Middle East

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## BUSINESS AND MARKET OUTLOOK

- Highly confident about the future
  - Fresh backlog at \$11.5 bn guarantees sales growth, margin recovery and cash generation
  - Strong market outlook keeps pipeline at very high levels:
    - ✓ In all products
    - ✓ In all geographies
    - ✓ Faster conversion into awards
- Client trust on TR franchise is the key for long term success



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