TECNICAS REUNIDAS

FIRST HALF RESULTS
January – June 2012

CONTENTS:

2012 First Half Results subject to limited review by Auditors (PWC).

1. HIGHLIGHTS

HIGHLIGHTS *January - June*	**1H 12** € million	**1H 11** € million	**Var.** %	**Year 2011** € million
Backlog	**6,218**	**4,491**	***38.4%***	**5,387**
Net Profit	**66.1**	**66.0**	***0.1%***	**135.3**
Margin	*5.19%*	*4.83%*		*5.18%*
Net Revenues	**1,274**	**1,367**	***-6.8%***	**2,613**
EBITDA	**76.2**	**82.5**	***-7.6%***	**157.4**
Margin	*5.98%*	*6.04%*		*6.02%*
EBIT	**72.0**	**78.8**	***-8.6%***	**151.3**
Margin	*5.65%*	*5.76%*		*5.79%*
Net cash position	**688**	**601**	***14.4%***	**740**

- **At the end of June 2012, Tecnicas Reunidas' backlog reached € 6,218 million, with a 38% increase, compared to 1H 2011 backlog, due to high level of awards in the second quarter of the year. The main awards booked in the second quarter of 2012 were the upgrader project in Canada, the Yara project in Australia and the Petrokemya and Kemya projects, both in Saudi Arabia.**
- **In the first half of 2012, net profit was € 66.1 million, flat compared to the net profit of 1H 2011, favoured by a positive financial result.**
- **Sales decreased by 7% as expected since 2011 awards took place at the end of the year.**
- **EBITDA and EBIT margins were 6.0% and 5.7%, respectively, standing at similar levels as in 1H 2011.**
- **As of June 30th, 2012, net cash position of the company reached € 688 million, 14% higher than the first half of 2011 level.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	Oil sands	Canada	CNR	2016
	Kemya	Saudi Arabia	Sabic/Exxon Mobil	2015
	TAN project	Australia	Yara Int./Orica Lim./Apache Corp.	2015
	Petrokemya	Saudi Arabia	SABIC	2014
	Paracas chemical complex*	Peru	Nitratos del Peru	2014
	Yanbu Refinery	Saudi Arabia	Saudi Aramco	2014
	Talara Refinery*	Peru	Petroperu	2014
	Izmit Refinery	Turkey	Tüpras	2014
	Normandy Refinery	France	Total	2013
	Al Jubail Refinery	Saudi Arabia	SATORP	2013
	Khabarovsk	Russia	OC Alliance	2012
	Elefsina	Greece	Hellenic Petroleum	2012
	Crude Distillation Unit Mohammedia	Morocco	Samir	2012
	Alkylation unit	Chile	Enap	2012
	Sines**	Portugal	Galp	-
Upstream & Gas	Margarita field II	Bolivia	Repsol/British Gas/Pan American Energy	2015
	Gran Chaco	Bolivia	YPFB	2014
	Shah	United Arab Emirates	ADNOC	2014
	Mejillones LNG tank	Chile	Codelco/GDF Suez	2013
	Zhuhai LNG terminal	China	Guangdong Zhuhai Golden Bay LNG	2013
	Gas compression station	Turkey	Botas	2012
	Margarita field	Bolivia	Repsol/British Gas/Pan American Energy	2012
	SAS	United Arab Emirates	ADCO	2012
Power	Dufi	Hungary	MOL / CEZ	2015
	Manifa	Saudi Arabia	Saudi Aramco	2013
I & I	Southern Sea Water Desalination Plant stage 2	Australia	Water Corporation	2014

* Project in execution on an open book basis

** Project in mechanical completion or carrying out services for the start up phase of the plant

Backlog as of June, 30th 2012

At the end of the second quarter of 2012, Tecnicas Reunidas' (TR) backlog reached € 6,218 million, with a growth of 38%, compared to 1H 2011 backlog. The company booked major awards in the second quarter of the year.

The Oil and Gas projects represented 90% of the total backlog, while the Power projects, along with the Australian desalination plant, accounted for the rest.

At the end of the second quarter of 2012, the remaining projects on an Open Book (OBE) phase represented 22% of the backlog.

2Q 2012 awards

The second quarter of 2012 has been a successful period in terms of high quality awards and the 2Q 2012 order intake accounted for € 1,762 million, which includes the following new contracts:

- TR will execute for Canadian Natural Resources, the engineering, procurement and construction of bitumen upgrading facilities on a Lump Sum Turnkey contract.

  This plant, located in Fort McMurray, Alberta, Canada, will be designed and constructed using modular technology to reduce to a minimum the need to work on the construction site.

  The project is valued above CAD 800 million and will be completed in approximate 48 months up to commissioning.

- Burrup Nitrates Pty. Ltd., company participated by YARA International ASA (45%), Orica Limited (45%) and Apache Corporation (10%) selected TR for the TAN (Technical Ammonium Nitrate) Project on the Burrup Peninsula, in the state of Western Australia, Australia.

  The contract will be executed on a lump sum turnkey basis with an approximate value of just over USD 600 million and the start up of the plant scheduled for the third quarter of 2015.

  Yara chose TR as the main contractor for the entire project and also selected TR's technology and "know how" for liquid Ammonium Nitrate and Nitric Acid.

- Saudi Basic Industries Corporation (SABIC), through its 100% subsidiary, Petrokemya, awarded to TR an EPC contract to build a grassroots 140 KTA Acrylonitrile Butadiene Styrene (ABS) Plant located in AI-Jubail, Kingdom of Saudi Arabia.

  The project includes: the Chemical Storage unit, Polybutadiene Latex (PBL) unit, High Rubber Graft (HRG) unit, Styrene Acrylonitrile (SAN) unit, Compounding unit, Utilities, Packaging unit, Acrylonitrile Unloading, Storage and Pipeline Facility, PK-East Supply of Feedstock and Utilities.

  The contract awarded will be executed on a Lump Sum Turnkey basis and has an approximate value of USD 400 million. The plant will be completed in 2014.

- SABIC and Exxon Mobil, through their 50-50 joint venture company, KEMYA, awarded TR an EPC contract for two packages for their upcoming Saudi Elastomers Project (SEP) to produce an array of chemical feedstock, elastomers and related products needed to support the automobile industry to be undertaken in Al Jubail, Saudi Arabia.

TR scope includes: Ethylene Propylene Diene Monomer (EPDM) and Polybutadiene Rubber (PBR) plants on a Lump Sum Turn Key basis. The technology licenses will be provided by Exxon Mobil for the EPDM plant and Goodyear for the PBR plant.

The contract value is over USD 400 million for the two packages and the plants are scheduled to be completed in 2015.

The company was awarded in July two relevant projects that will be included in the 3Q 2012 backlog:

- Sadara Chemical Company (Sadara), a "joint venture" between Saudi Aramco and The Dow Chemical Company, awarded TR the Chem-III project, part of the chemical complex being built by Sadara in Jubail Industrial City II, Saudi Arabia.

  TR will perform detailed engineering, procurement and supply of equipment and materials, construction of the plants and the support during commissioning of the units.

  The 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.

  The contract has an approximate value of USD 800 million and the plants are scheduled to be operational during 2015.

- TR, also, has extended its initial Front End Engineering and Design (FEED) contract for Lukoil at the Volgograd refinery; and will go on working in the detailed engineering needed to procure the critical long lead items.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - June	1H 12 € million	1H 11 € million	Var. %	Year 2011 € million
Net Revenues	**1,273.7**	**1,366.8**	**-6.8%**	**2,612.6**
Other Revenues	2.3	3.9		3.8
Total Income	**1,276.0**	**1,370.7**	**-6.9%**	**2,616.5**
Raw materials and consumables	-877.4	-988.5		-1,781.6
Personnel Costs	-187.3	-176.0		-351.7
Other operating costs	-135.0	-123.6		-323.6
EBITDA	**76.2**	**82.5**	**-7.6%**	**159.5**
Amortisation	-4.2	-3.8		-8.2
EBIT	**72.0**	**78.8**	**-8.6%**	**151.3**
Financial Income/ expense	4.0	-2.9		6.7
Share in results obtained by associates	-0.2	0.3		-2.8
Profit before tax	**75.8**	**76.1**	**-0.5%**	**155.2**
Income taxes	-9.7	-10.1		-19.9
Net Profit	**66.1**	**66.0**	**0.1%**	**135.3**

3.1 REVENUES

REVENUES BREAKDOWN January - June	1H 12 € million	%	1H 11 € million	%	Var. %	Year 2011 € million
Oil and gas	1,081.8	84.9%	1,215.1	88.9%	-11.0%	2,285.3
Power	80.6	6.3%	96.7	7.1%	-16.6%	203.3
Infrastructure and industries	111.3	8.7%	55.0	4.0%	102.1%	124.1
Net Revenues	**1,273.7**	**100%**	**1,366.8**	**100%**	**-6.8%**	**2,612.6**

In the first half of 2012, net revenues amounted to € 1,273.7 million, a 7% decrease compared to the same half of 2011. This sales reduction is related to the concentration of 2011 new orders late in the year.

Oil and Gas: From January to June 2012, sales on this division declined by 11% compared to 1H 2011 and represented 84.9% of total revenues. The Refining and Petrochemical division was the largest contributor to sales.

- Refining and petrochemical: The main projects in terms of sales contribution were: Izmit for Tüpras (Turkey), Jubail for Saudi Aramco (Saudi Arabia), Yanbu for Saudi Aramco (Saudi Arabia) and Khabarovsk for OC Alliance (Russia).

- Upstream and natural gas: The largest contribution on sales came from the following projects: the Shah project and SAS project, both for ADCO in Abu Dhabi.

Power: In the first half of 2012, revenues declined by 16.6% from € 96.7 million in 1H 2011 to € 80.6 million in 1H 2012. This variation has been highly impacted by the delay in the award and the launch of the Hungarian project.

Infrastructure and industries: Revenues in this division reached € 111.3 million, 102.1% higher than 1H 2011 revenues, due to the contribution of the desalination project in Australia for Water Corporation.

3.2 OPERATING PROFIT

OPERATING MARGINS January - June	1H 12 € million	1H 11 € million	Var. %	Year 2011 € million
EBITDA	76.2	82.5	-7.6%	159.5
Margin	*6.0%*	*6.0%*		*6.1%*
EBIT	72.0	78.8	-8.6%	151.3
Margin	*5.7%*	*5.8%*		*5.8%*

EBIT BREAKDOWN January - June	1H 12 € million	1H 11 € million	Var. %	Year 2011 € million
Operating Profit from divisions	102.1	112.5	-9.2%	213.0
Costs not assigned to divisions	-30.1	-33.7	-10.7%	-61.8
Operating profit (EBIT)	**72.0**	**78.8**	**-8.6%**	**151.3**

- In the first half of 2012, EBITDA and EBIT amounted to € 76.2 million and € 72.0 million respectively, declining around 8% compared to 1H 2011 figures, due to the reduction of sales.
- EBITDA and EBIT margins were 6.0% and 5.7%, respectively, standing at similar levels as in 1H 2011.

3.3 NET PROFIT

NET PROFIT January - June	1H 12 € million	1H 11 € million	Var. %	Year 2011 € million
Net Profit	**66.1**	**66.0**	**0.1%**	**135.3**
Margin	**5.2%**	**4.8%**		**5.2%**

Financial Income/Expense January - June	1H 12 € million	1H 11 € million	Year 2011 € million
Net financial Income *	3.9	4.2	6.2
Gains/losses in transactions in foreign currency	0.1	-7.1	0.5
Financial Income/Expense	**4.0**	**-2.9**	**6.7**

* Financial income less financial expenditure

In the first half of 2012, net profit amounted to € 66.1 million, flat (0.1%) compared to the net profit of 1H 2011. Despite the sales decrease, net profit was impacted by:

- Net financial result: in 1H 2011, the losses in transaction in foreign currency derived in a negative financial result of € 2.9 million; in the 1H 2012, the net financial income changed to a positive result of € 4.0 million.

- Tax rate: in the first six months of 2012, the company accounted € 9.7 million in taxes, which represented a tax rate of 13%, similar than in 1H 2011.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET June 30, 2012	1H 12 € million	1H 11 € million	Year 2011 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	92.9	81.8	82.9
Investment in associates	7.0	8.6	7.2
Deferred tax assets	28.9	22.8	24.4
Other non-current assets	12.4	14.4	6.6
	141.1	**127.6**	**121.1**
Current assets			
Inventories	24.0	18.9	20.8
Trade and other receivables	1,931.9	1,989.5	1,753.9
Other current assets	43.6	61.7	36.1
Cash and Financial assets	723.5	661.5	775.5
	2,722.9	**2,731.6**	**2,586.3**
TOTAL ASSETS	**2,864.0**	**2,859.2**	**2,707.4**
EQUITY AND LIABILITIES:			
Equity	**374.9**	**391.7**	**349.4**
Non-current liabilities	**66.7**	**43.3**	**66.3**
Financial Debt	31.7	31.1	30.0
Other non-current liabilities	35.0	12.2	36.3
Long term provisions	**19.4**	**15.4**	**18.2**
Current liabilities			
Financial Debt	4.2	29.3	5.3
Trade payable	2,280.1	2,255.8	2,144.0
Other current liabilities	118.7	123.7	124.3
	2,403.0	**2,408.8**	**2,273.5**
Total liabilities	**2,489.1**	**2,467.5**	**2,358.0**
TOTAL EQUITY AND LIABILITIES	**2,864.0**	**2,859.2**	**2,707.4**

EQUITY June 30, 2012	1H 12 € million	1H 11 € million	Year 2011 € million
Shareholders' funds + retained earnings	471.2	416.8	481.0
Treasury stock	-73.4	-56.3	-73.4
Hedging reserve	-34.6	22.2	-31.1
Interim dividends	0.0	0.0	-35.8
Minority Interest	11.7	8.9	8.7
EQUITY	**374.9**	**391.7**	**349.4**

NET CASH POSITION June 30, 2012	1H 12 € million	1H 11 € million	Year 2011 € million
Current assets less cash and financial assets	1,999.4	2,070.1	1,810.8
Current liabilities less financial debt	-2,398.8	-2,379.5	-2,268.2
COMMERCIAL WORKING CAPITAL	**-399.5**	**-309.4**	**-457.4**
Financial assets	63.0	70.8	68.0
Cash and cash equivalents	660.5	590.7	707.5
Financial Debt	-35.8	-60.4	-35.3
NET CASH POSITION	**687.7**	**601.1**	**740.2**
NET CASH + COMMERCIAL WORKING CAPITAL	**288.2**	**291.7**	**282.8**

- In 1H 2012, equity decreased by € 16.8 million compared to the first half of 2011, as a result of the treasury stock increase, which took place in the second half of 2011, and the change in sign of the hedging reserve. However, equity increased by € 25.5 million, compared to the year's end figure.

- As of June 30th, 2012, the net cash position closed at € 687.7 million, € 86.6 million higher than the 1H 2011.

- In December 2011, the Board of Directors approved an interim dividend of € 0.667 per share, out of 2011 results which was paid on the 20th of January 2012. In February, the company announced a complementary dividend of € 0.688 per share, out of 2011 results, which was paid in July 2012. Consequently, total dividends paid in 2012, out of 2011 results, were € 72.8 million (€ 1.355 per share, slightly higher than the previous dividend).

ANNEX: FILINGS WITH CNMV RELEVANT EVENTS AND OTHER COMMUNICATIONS

In the second quarter of 2012, the company filed with the Spanish CNMV the following communications:

- The Técnicas Reunidas Canadian subsidiary received a notice of award from Canadian Natural Resources to execute the engineering, procurement and construction of bitumen upgrading facilities, located at north of Fort McMurray, Alberta, Canada.

  The Técnicas Reunidas project is valued above CAD 800 million and will be completed in approximate 48 months up to commissioning.

  The project was signed as a turnkey contract including design and detailed engineering, procurement of all equipment and materials, construction and commissioning assistance.

  This plant will be designed and constructed using modular technology to reduce to a minimum the need to work on the construction site which has extreme cold weather conditions and also reducing the execution time.

  Canada has the third largest crude oil reserves in the world and more than 95% of those reserves are located in the Province of Alberta.

  Técnicas Reunidas established this market as a key objective. With this project, Técnicas Reunidas grants its entrance in a market with great investment in the near future and continues succeeding in its expansion worldwide.

- Burrup Nitrates Pty. Ltd., company beneficially participated by YARA International ASA (45%), Orica Limited (45%) and Apache Corporation (10%) selected Técnicas Reunidas for the TAN (Technical Ammonium Nitrate) Project on the Burrup Peninsula, in the state of Western Australia, Australia. The final decision to execute the project was subject to finalisation of the final participation and internal agreements between the three parties.

  The contract will be on a lump sum turnkey (LSTK) basis with an approximate value of just over USD 600 million with the start up of the plant scheduled for the third quarter of 2015.

  Yara has chosen TR not only as the main contractor for the entire project, but also has selected TR's technology and "know how" for liquid Ammonium Nitrate and Nitric Acid.

TR will design and build the project which has the following main process units: Wet Ammonium Nitrate with a capacity of 965 MTDP. Nitric Acid with a capacity of 760 MTDP. Tan Pilling Plant (Dry Ammonium Nitrate) with a capacity of 915 MTDP which is YARA licensing technology.

TR has recently completed a similar plant in capacity and size in Mejillones, Chile, which is successfully operating and meeting all guaranteed values stipulated for the project.

The design and construction component of the Burrup TAN Project is of modular design and the modules will be fabricated off-shore and transported to site.

This new TAN plant will supply the mining companies in the Pilbara region, mainly for the extraction of Iron Ore in the area.

Yara International ASA is a Norwegian-based multinational chemical company. Its largest business area is the production of nitrogen fertilizer; however it also encompasses the production of dry ice, nitrates, ammonia, urea and other nitrogen-based chemicals. Yara has its headquarters in Oslo and the company has operations in more than 50 countries.

Orica is a global, Australian Stock Exchange publicly-listed company (ORI) with over 14,000 employees worldwide, based in offices in over 50 countries, providing products and services to customers in twice that many. Orica has evolved to become one of the world's leading mining services companies.

Apache Corporation is an American independent oil and gas corporation. It is headquartered in Houston, Texas. Apache has become a large multinational company, with regional offices and operations in the United States, Argentina, Australia, Canada, Egypt and UK. In 2012, Apache's market capitalization is approximately USD 35 billion.

- SABIC, through its 100% subsidiary, Petrokemya, awarded to TR an EPC contract to build a grassroots 140KTA Acrylonitrile Butadiene Styrene (ABS) Plant located in AI-Jubail, Kingdom of Saudi Arabia. The plant will be an addition to the Petrokemya Complex, and will utilize Emulsion ABS technology licensed from SABIC Innovative Plastics.

  The project awarded to TR includes the Chemical Storage unit, Polybutadiene Latex (PBL) unit, High Rubber Graft (HRG) unit, Styrene Acrylonitrile (SAN) unit, Compounding unit, Utilities, Packaging unit, Acrylonitrile Unloading, Storage and Pipeline Facility, PK-East Supply of Feedstock and Utilities.

TR will carry out all the detailed engineering, the procurement and supply of the equipment and materials, the construction of the plant and the pre-commissioning. The plant will be completed in 2014. The contract awarded has an approximate value of USD 400 million.

With the award of TR´s twelfth contract in the demanding Saudi market, in which TR has been working continuously since 2003, TR demonstrates the confidence gained by world-class customers. TR is also very pleased to continue its ongoing relationship with SABIC, of which TR is currently collaborating in several projects.

SABIC (Saudi Basic Industries Corporation) is a diversified company, active in Chemicals, Polymers, Performance Chemicals, Fertilizers, Metals and Innovative Plastics and is one of the world's five largest petrochemicals manufacturers.

SABIC is a market leader in key products such as ethylene, ethylene glycol, methanol, MTBE and polyethylene. SABIC operates in more than 40 countries across the world and has 60 world-class manufacturing and compounding plants in locations across the Middle East, Asia, Europe and the Americas. Its headquarters are in Riyadh, the capital of Saudi Arabia.

- SABIC and Exxon Mobil, through their 50-50 joint venture company, KEMYA, awarded TR an EPC contract for two packages for their upcoming Saudi Elastomers Project (SEP) to produce an array of chemical feedstocks, Elastomers and related products needed to support the automobile industry to be undertaken in Al Jubail, Saudi Arabia.

  The scope awarded to TR includes: Ethylene Propylene Diene Monomer (EPDM) and Polybutadiene Rubber (PBR) plants under a Lump Sum contract consisting of the engineering, supply of the equipment and materials, the construction of the plant and pre commissioning on a Lump Sum Turn Key basis. The plants will be built on the existing KEMYA site in Al Jubail, Saudi Arabia. The technology licenses will be provided by Exxon Mobil for the EPDM plant and Goodyear for the PBR plant.

  The plants are scheduled to be completed in 2015 with the EPDM having a 35 month schedule and the PBR will be completed in 32 months. The contract has a value of over USD 400 million for the two packages.

  With the award of this contract in the challenging Saudi market, in which TR has been working continuously since 2003, TR once again shows its ability in project execution and demonstrates the confidence gained by major international clients.

  This award comes on the heels of another recent award by SABIC to TR of an ABS complex for PETROKEMYA solidifying the ongoing and continued partnership undertaken by the two companies. TR is also extremely pleased to work once again with Exxon Mobil of which TR has already collaborated for projects in China and Qatar.

SABIC (Saudi Basic Industries Corporation) is a market leader in key products such as ethylene, ethylene glycol, methanol, MTBE and polyethylene. SABIC operates in more than 40 countries across the world and has 60 world-class manufacturing and compounding plants in locations across the Middle East, Asia, Europe and the Americas. Its headquarters are in Riyadh, the capital of Saudi Arabia.

Exxon Mobil is the world's largest refiner and marketer of petroleum products. Its chemical company ranks among the world's largest. Exxon Mobil is an industry leader in energy with over a 100 year history.

- On June, 26th, 2012 the General Meeting of the Shareholders of the Company resolved, following a proposal from the Board of Managers and according to the favourable report of the Appointments and Remuneration Commission, to renew Mr. Javier Alarcó Canosa, as "External director representing significant shareholders" member of the Board of Directors of the Company for the statutory term of five years.

Also, since the end of the second quarter, the company filed in July with the Spanish CNMV the following communications:

- In accordance with the resolution approved at the General Shareholders' Meeting (GSM) the company filed with the CNMV a communication on the final 2011 dividend payment. In February, the Board of Directors decided to propose to the GSM the distribution of a total dividend of € 72.8 million (1.355 Euros per share) out of 2011 results.

  In July, the company distributed a complementary dividend of € 36.9 million among the shares not held as Treasury Stock amounting to € 0.688 per share.

- Sadara Chemical Company (Sadara), a joint venture between Saudi Arabian Oil Company (Saudi Aramco) and The Dow Chemical Company (Dow), has awarded TR the Chem-III project, part of the chemical complex being built by Sadara in Jubail Industrial City II, Saudi Arabia. The Sadara complex in Jubail is the world's largest chemical complex ever built in a single phase.

  The project awarded to TR includes the ethylene oxide, propylene glycol, polyols, ethanol amines, ethylene amines, butyl glycol ether plants and the auxiliary and control facilities necessary for their operation.

TR will perform detailed engineering, procurement and supply of the equipment and materials, construction of the plants and the support during commissioning of the units. The plants are scheduled to be operational during 2015.

The Contract awarded has an approximate value of US$ 800 million.

The award of this contract reinforces the competitive position of TR as one of the few companies in the world qualified to work in fields as diverse as oil and gas production, power generation, oil refining and petrochemical industries.

Saudi Aramco

Owned by the Saudi Arabian Government, Saudi Aramco is a fully-integrated, global petroleum enterprise, and a world leader in exploration and producing, refining, distribution, shipping and marketing. The company manages proven reserves of 260 billion barrels of oil (nearly a quarter of the world's total) the largest of any company in the world, and manages the fourth-largest gas reserves in the world.

Saudi Aramco owns and operates the world's second largest tanker fleet to help transport its crude oil production, which amounted to 3.3 billion barrels in 2005. In addition to its headquarters in Saudi Arabia's Eastern Province city of Dhahran, Saudi Aramco has affiliates, joint ventures and subsidiary offices in China, Japan, Netherlands, Philippines, Republic of Korea, Singapore, United Arab Emirates, United Kingdom and the United States.

Dow Chemical

Dow combines the power of science and technology with the "Human Element" to passionately innovate what is essential to human progress. The Company connects chemistry and innovation with the principles of sustainability to help address many of the world's most challenging problems such as the need for clean water, renewable energy generation and conservation, and increasing agricultural productivity. Dow's diversified industry-leading portfolio of specialty chemical, advanced materials, agro sciences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 160 countries and in high growth sectors such as electronics, water, energy, coatings and agriculture. In 2011, Dow had annual sales of $60 billion and employed approximately 52,000 people worldwide. The Company's more than 5,000 products are manufactured at 197 sites in 36 countries across the globe.