



TECNICAS REUNIDAS

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**CEO**

**First Quarter 2013**  
**Results Presentation**

*14<sup>th</sup> of May 2013*



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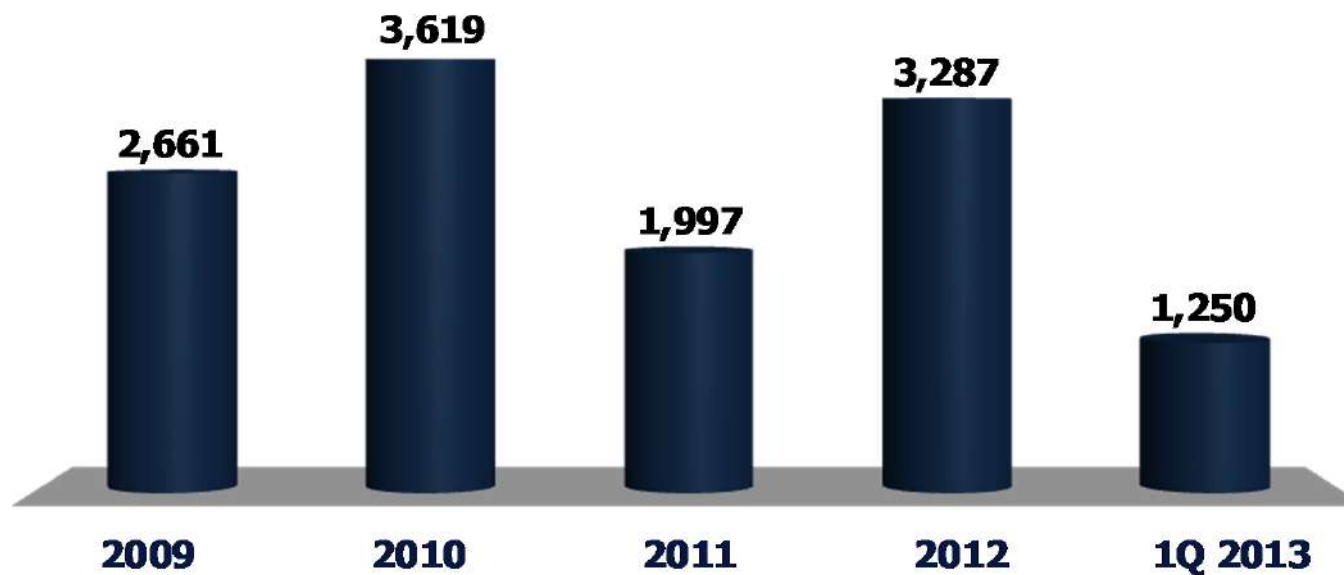
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# 1Q 2013 AWARDS

## Awards

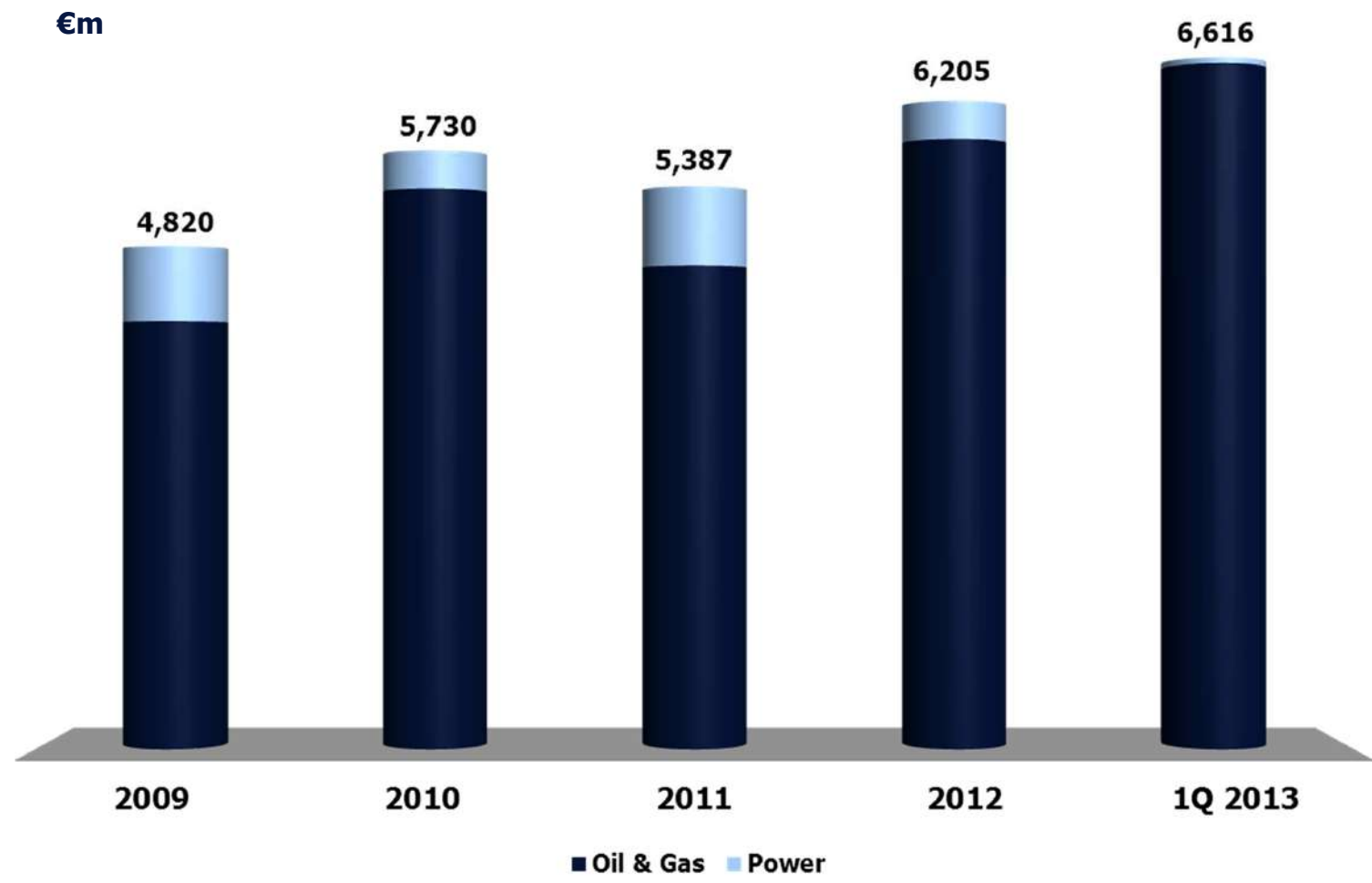
€m





# 1Q 2013 BACKLOG

## Backlog





# BACKLOG GEOGRAPHICAL SPLIT



## *Volgograd refinery project, Russia*



### Highlights

- **LSTK for the vacuum gasoil deep conversion complex in Volgograd, Russia. The contract follows a FEED and extended services awarded in previous years.**
- **Project includes: hydrocraker unit, hydrogen production unit, sour waters treatment and sulfur production unit.**
- **Contract value: € 1,100 million.**
- **Lukoil is one the ten largest oil companies in the world and the second largest in Russia.**

## *Perla Offshore Project, Venezuela*



### Highlights

- **LSTK for the Perla Offshore Project in Punta Cardon (Venezuela) for Cardon IV.**
- **Project includes: three 4-leg jacket type platforms, installation offshore and laying of gas export pipeline, interconnecting flowlines and fibre optic cables.**
- **Cardon IV, S.A., is a joint operating company owned by Repsol (50%) and Eni (50%).**



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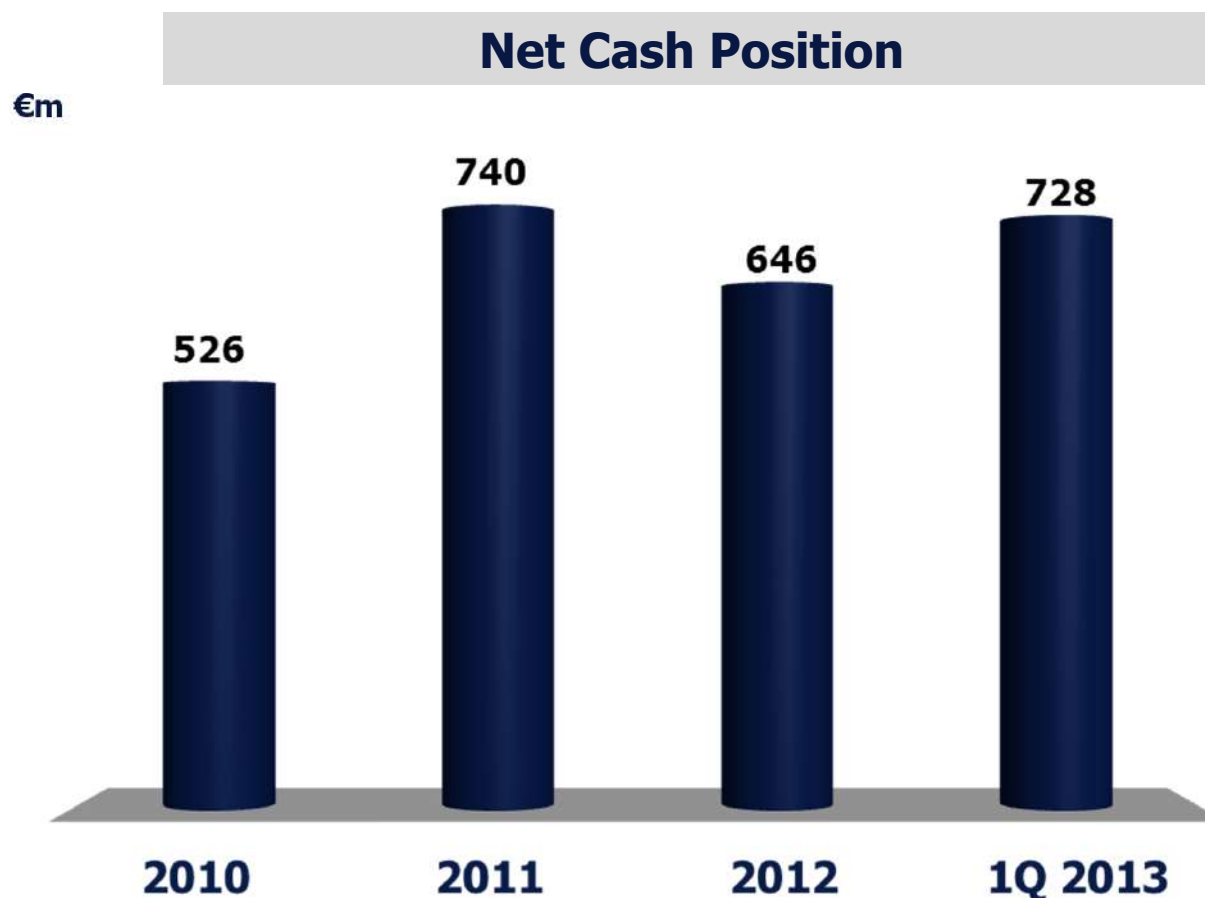
# FINANCIAL RESULTS

## Profit and Loss Account

	1Q 13	1Q 12	Var.	2012
€ million				
<b>Revenues</b>	<b>690.9</b>	<b>624.2</b>	<b>10.7%</b>	<b>2,652.4</b>
<b>EBITDA</b>	<b>40.0</b>	<b>37.5</b>	<b>6.7%</b>	<b>157.0</b>
<i>Margin</i>	<i>5.8%</i>	<i>6.0%</i>		<i>5.9%</i>
<b>EBIT</b>	<b>37.8</b>	<b>35.4</b>	<b>6.9%</b>	<b>148.7</b>
<i>Margin</i>	<i>5.5%</i>	<i>5.7%</i>		<i>5.6%</i>
<b>Net Financial Results</b>	<b>2.5</b>	<b>1.1</b>		<b>8.3</b>
<b>Profit Before Taxes</b>	<b>40.4</b>	<b>36.6</b>	<b>10.5%</b>	<b>157.8</b>
<b>Taxes</b>	<b>-5.6</b>	<b>-4.3</b>		<b>-21.5</b>
<b>Net Income</b>	<b>34.8</b>	<b>32.3</b>	<b>7.8%</b>	<b>136.3</b>

## NET CASH POSITION AND DIVIDENDS

- **1Q 2013 Net cash position: € 728 million**
- **2012 Dividends: € 1.40\* per share (€ 75 million)**



\*Proposal to the AGM



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## OUTLOOK

- **For 2013, we will continue with our expansion and diversification strategy:**
  - **Geographies**
    - **Traditional markets (South America, Europe, Middle East) and new markets (Canada, Russia, Australia)**
  - **Right client balance NOC/IOC**
    - **New clients: Exxon, Dow Chemicals, Canadian Natural Resources, Yara, Orica...**
- **We expect sales growth for 2013, supported by a record backlog, from recently- won multiyear projects:**
  - **Positive outlook in energy investments with a very strong pipeline**
  - **Margin sustainability**

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