



Results Presentation 1H 2017

28th of July 2017

Juan Lladó
CEO

TECNICAS REUNIDAS

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Awards & Backlog



1H 2017 Financial Results

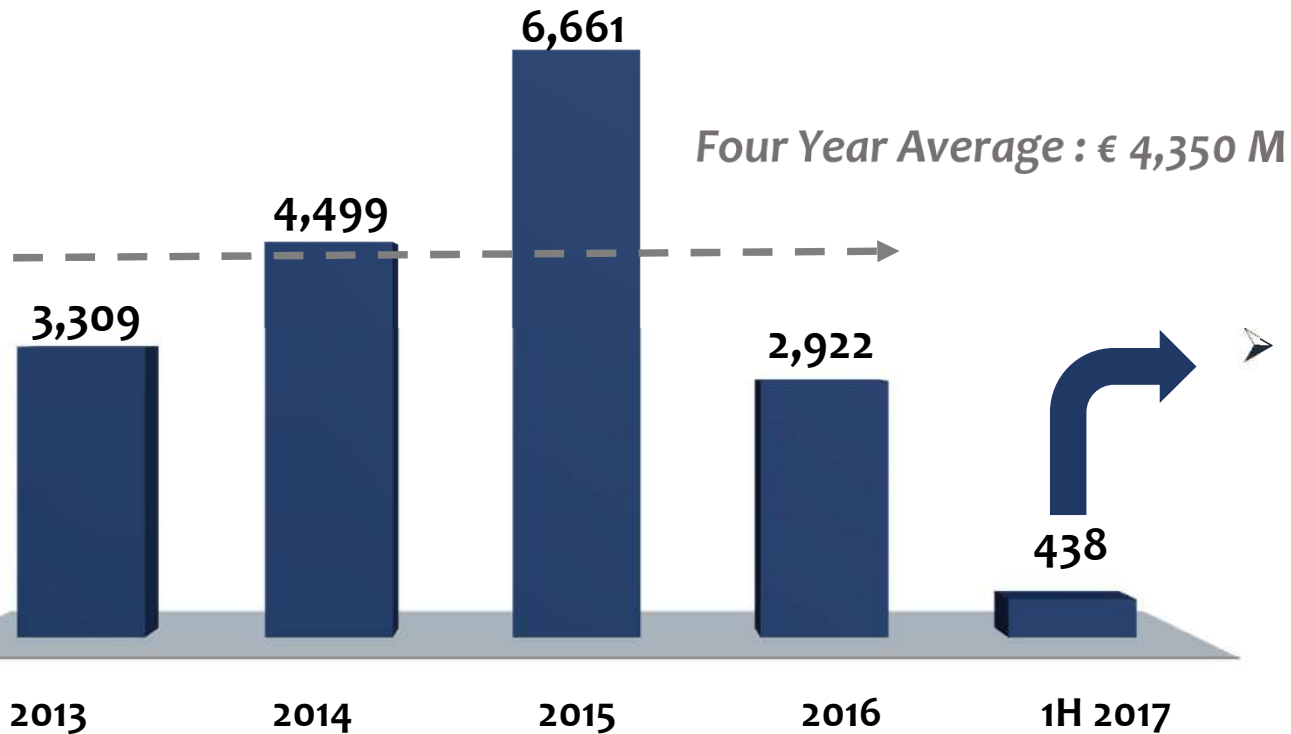


Outlook

Awards & Backlog

Awards

€ mill



➤ *Tierra Mojada CCGT in Mexico, USD 500 M*

Tierra Mojada CCGT, Mexico



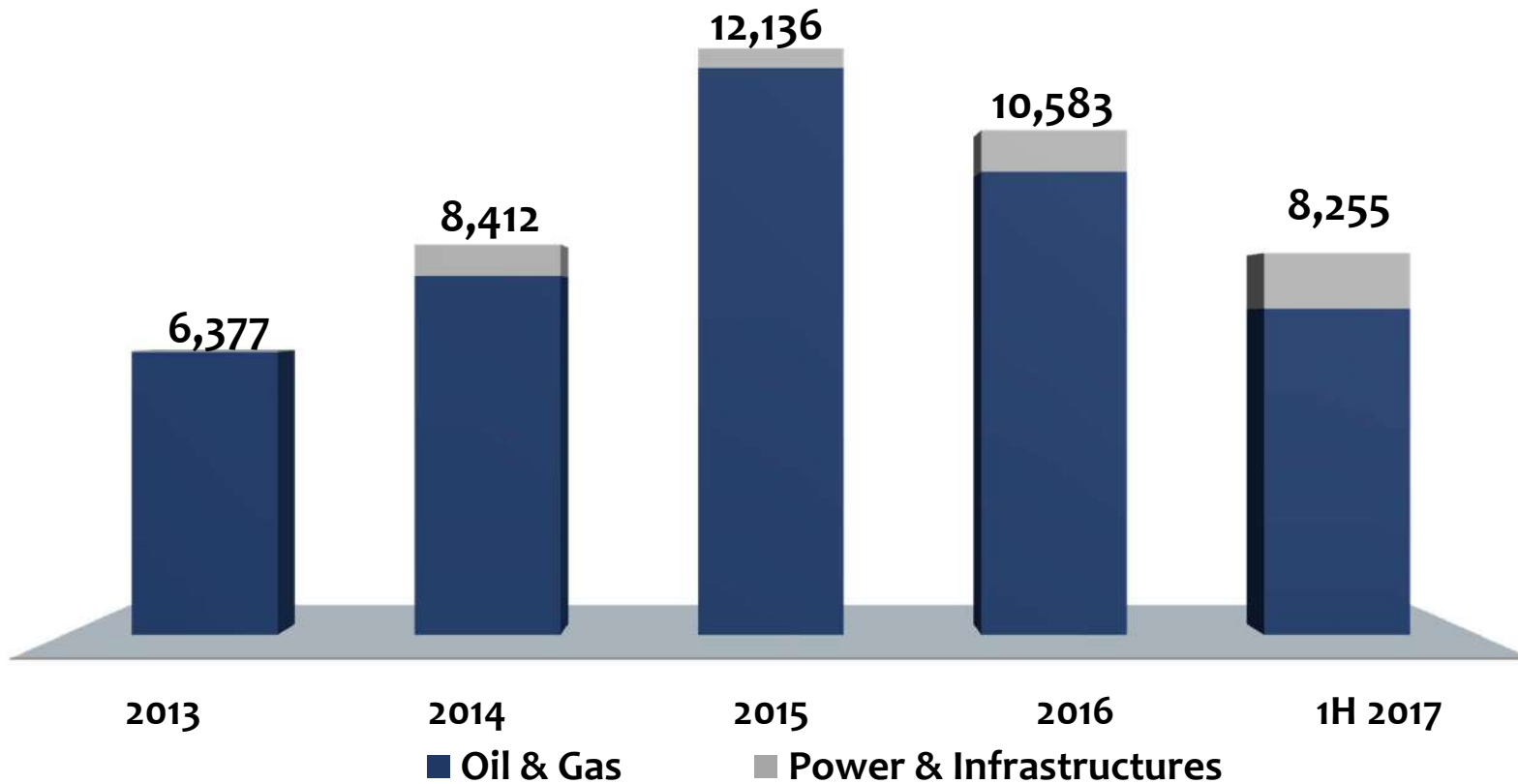
Highlights

- Turnkey contract for the Tierra Mojada CCGT project in Guadalajara, Mexico.
- Contract scope: designing, procurement, construction and commission of a new 875 MW CCGT. Installation of two GE 7HA.02 gas turbines, two heat recovery generators and one steam turbine. It also includes all necessary balance of plant.
- Contract Value: USD 500 million.
- Fisterra Energy is an energy company fully owned by Blackstone. Focused on energy investments in Europe, Latin America and Middle East. Blackstone AUM over USD360 billion.

Awards & Backlog

Backlog

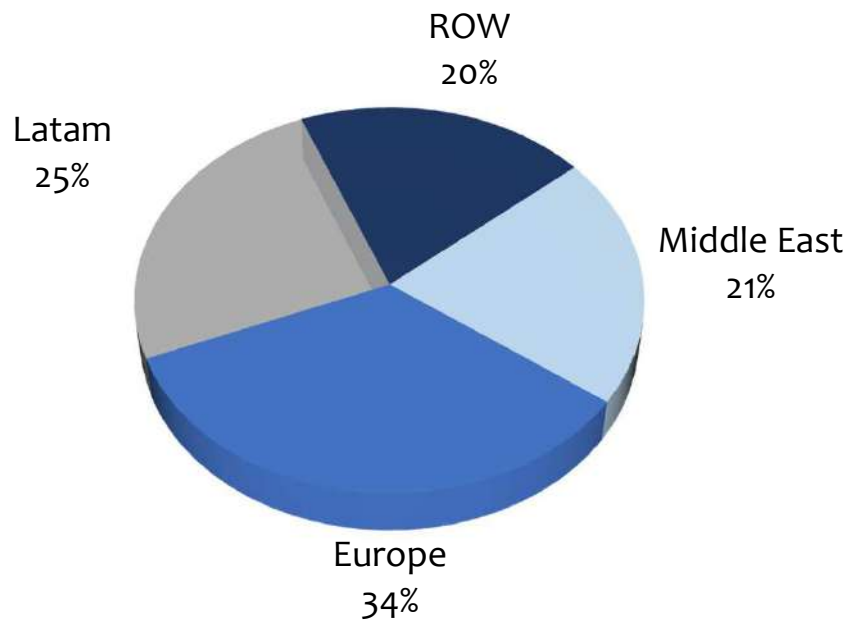
€ mill



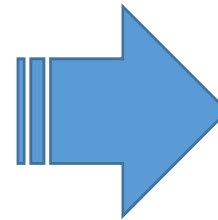
Awards & Backlog

Backlog Geographical Split

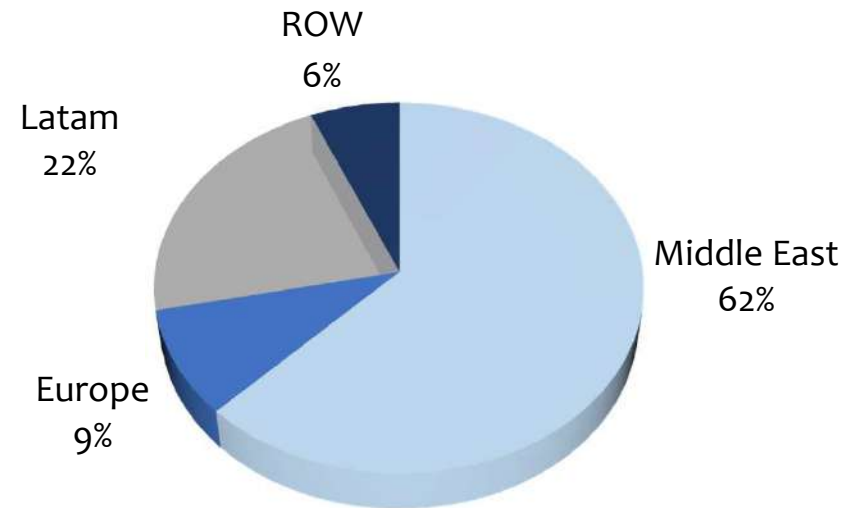
FY 2013



€ 6,377 M



1H 2017



€ 8,255 M

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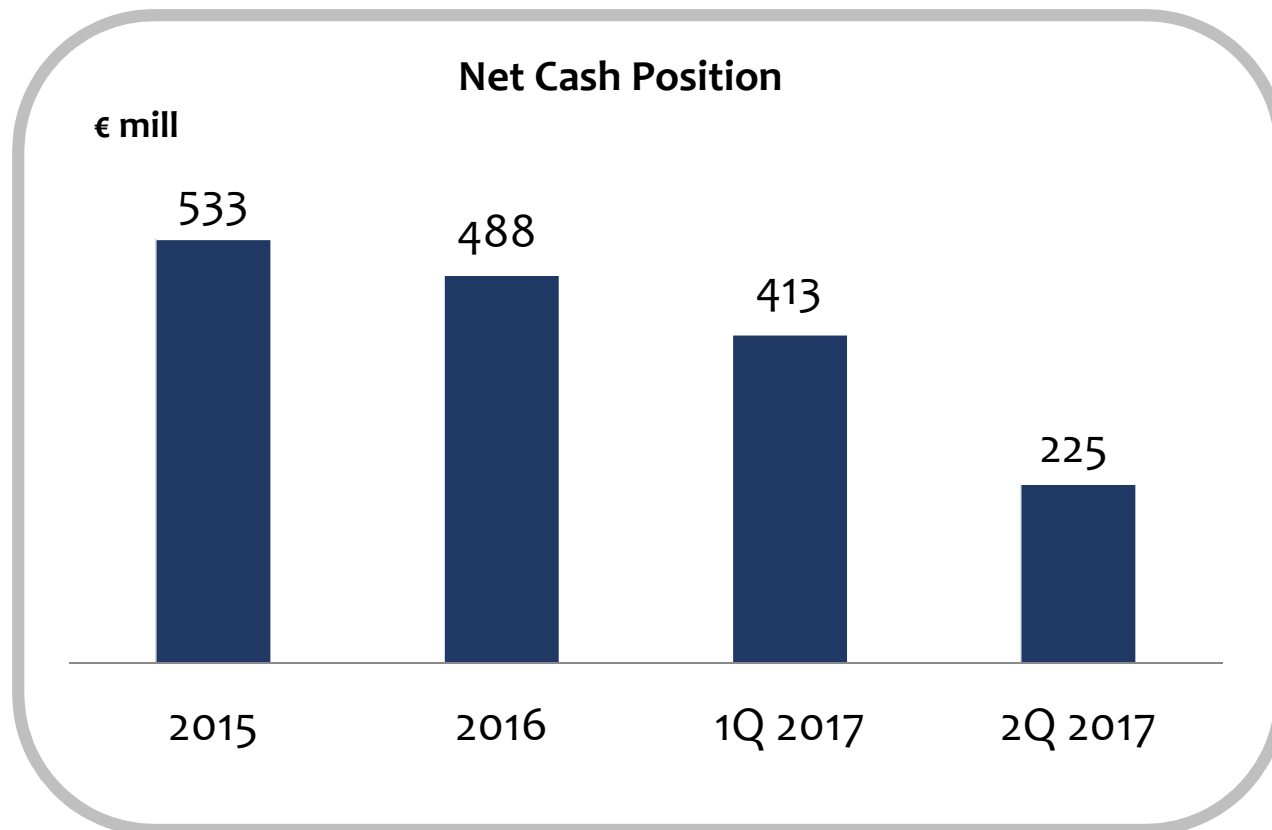
Profit and Loss Account

€ Million	1H 2017	1H 2016	Var.	2016
Revenues	2,628.0	2,303.9	14.1%	4,792.6
EBITDA	117.1	102.5	14.2%	211.0
EBIT	104.6	92.4	13.2%	191.9
Margin	4.0%	4.0%		4.0%
Net Financial Results	-9.1	0.6		4.0
Profit Before Taxes	94.1	89.6	5.0%	193.4
Taxes	-27.3	-23.8		-53.2
Net Profit from continuing operations	66.8	65.9	1.4%	140.2

1H 2017 Financial Results

Net Cash Position and Dividends

- 1H 2017 Net cash position: € 225 million
- 2016 Dividend paid: € 75 million



- Contractual terms in the Middle East
- Customers' cash constraints
- Less downpayments

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1H 2017 Financial Results



Outlook

Visibility

- Solid long term investment drivers: increase of demand in clean fuels and natural gas
- Continuous activity in the Middle East. Opportunities in Asia Pacific and Americas
- TR franchise is a well recognized and competitive player in the industry

Challenges

- Complex and competitive business environment
- Customers' cash constraints
- Management of award flow

DISCLAIMER



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