



TECNICAS REUNIDAS

Juan Lladó
CEO

January to September 2006
Results Presentation

13th of November 2006

Disclaimer



TECNICAS REUNIDAS

This document has been prepared by Tecnicas Reunidas, S.A. (the Company) solely for use at presentations held in connection with the announcement of the Company's results for the nine months of the year 2006.

This document contains forward-looking statements of the Company and/or its management. These forward-looking statements, such as statements relating to the Company's or management's intent, belief or current expectations of the future growth in the Company's business and capital expenditure in the oil and gas industry in general, are subject to risks and variables that are beyond the Company's control and that could materially and adversely affect the outcome and financial effects of the facts expressed, implied or projected herein.

The Company is under no obligation to update or keep current the information contained in this presentation, including any looking forward-statements, or to correct any inaccuracies that may later become apparent.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document, or its contents, or otherwise arising in connection with this document.

This document is only provided for information purposes and does not constitute, nor may it be interpreted as, an offer to sell or exchange or acquire, or solicitation for offers to purchase any share in the Company. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by the Company in relation to such specific issue.

Index

BUSINESS HIGHLIGHTS

9M 2006 FINANCIAL RESULTS



TECNICAS REUNIDAS

TECNICAS REUNIDAS

BUSINESS HIGHLIGHTS

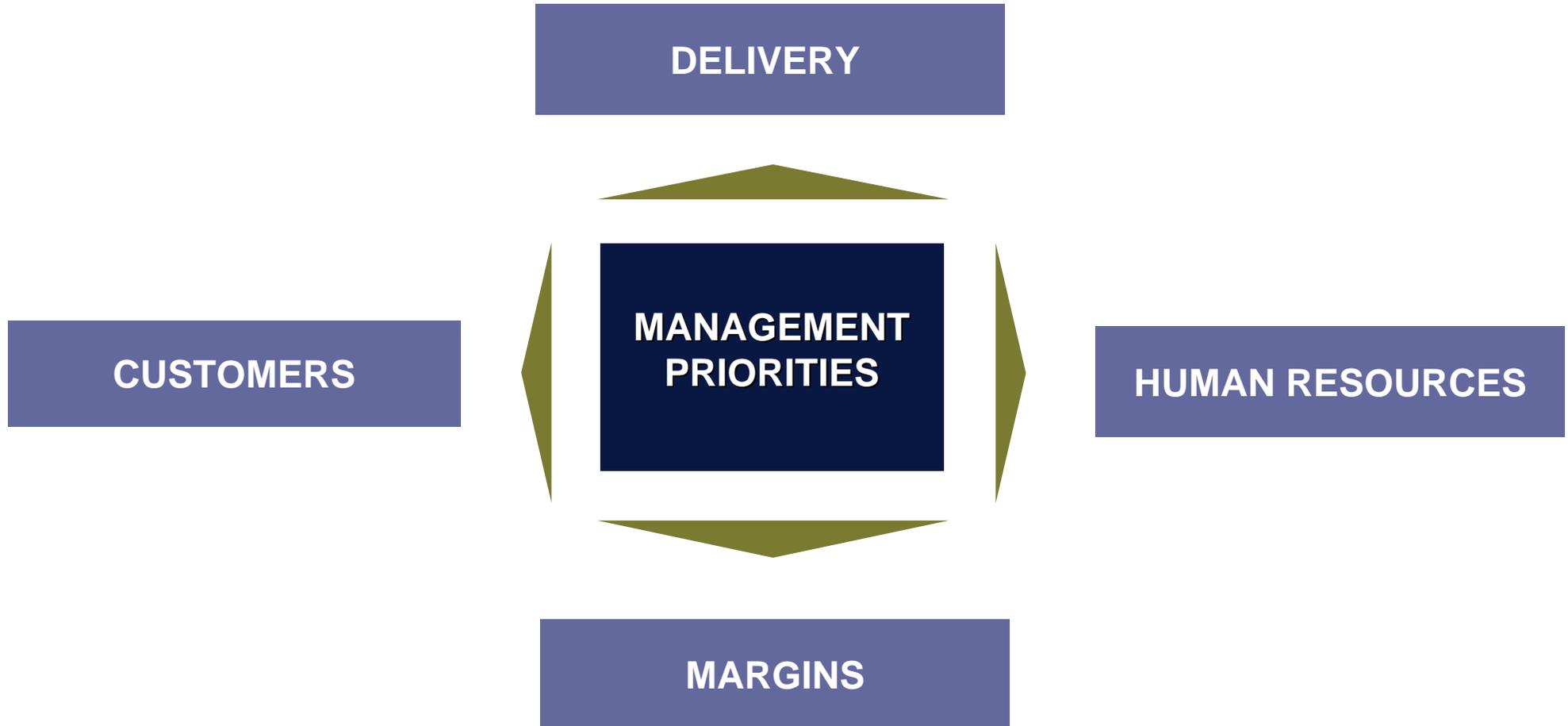
9M 2006 FINANCIAL RESULTS

Management Priorities

Management of Strong Business Growth



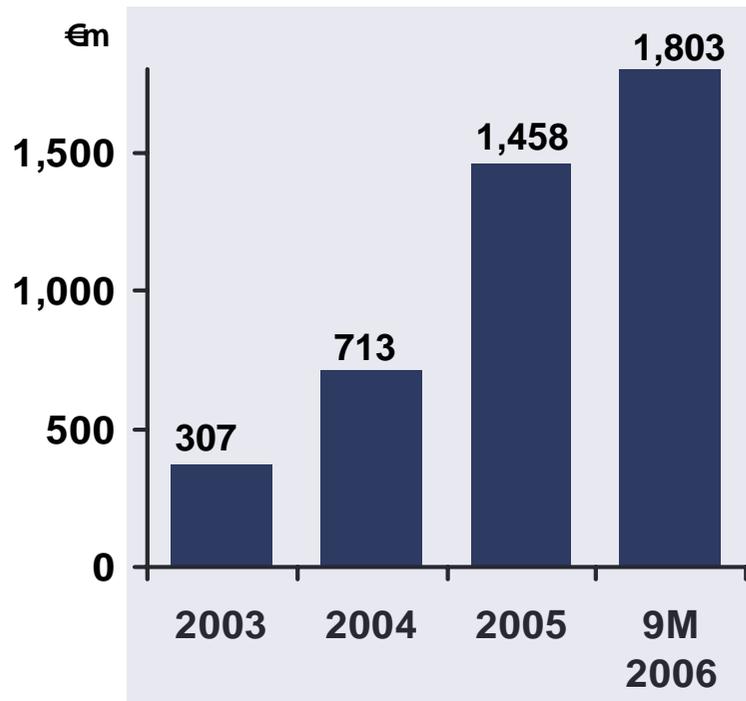
TECNICAS REUNIDAS



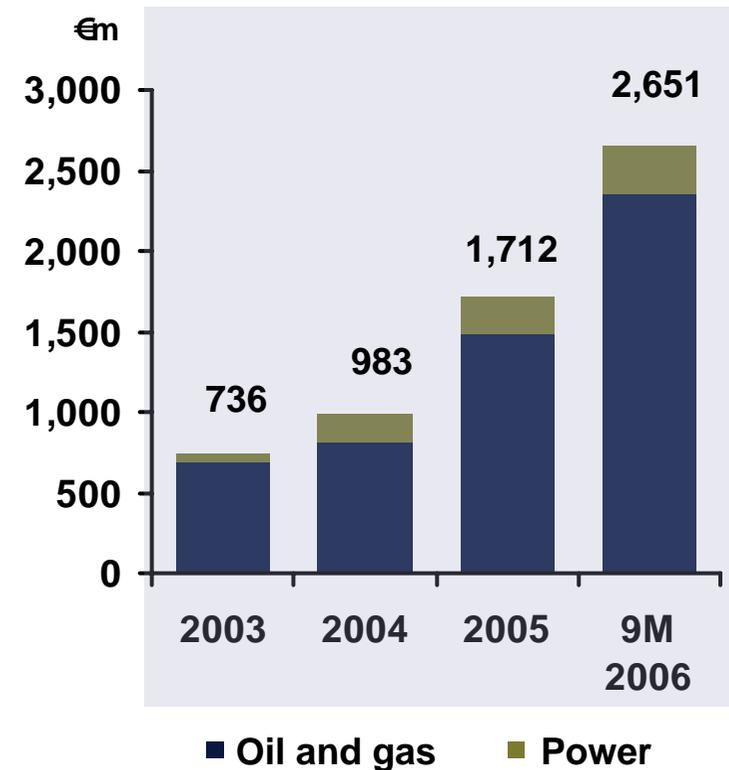
DELIVERY: Execution of Current Backlog

Recent strong awards with improved conditions ensure profitable growth

Awards (1)



Backlog (1)



(1) Does not include data from Infrastructure & Industries business

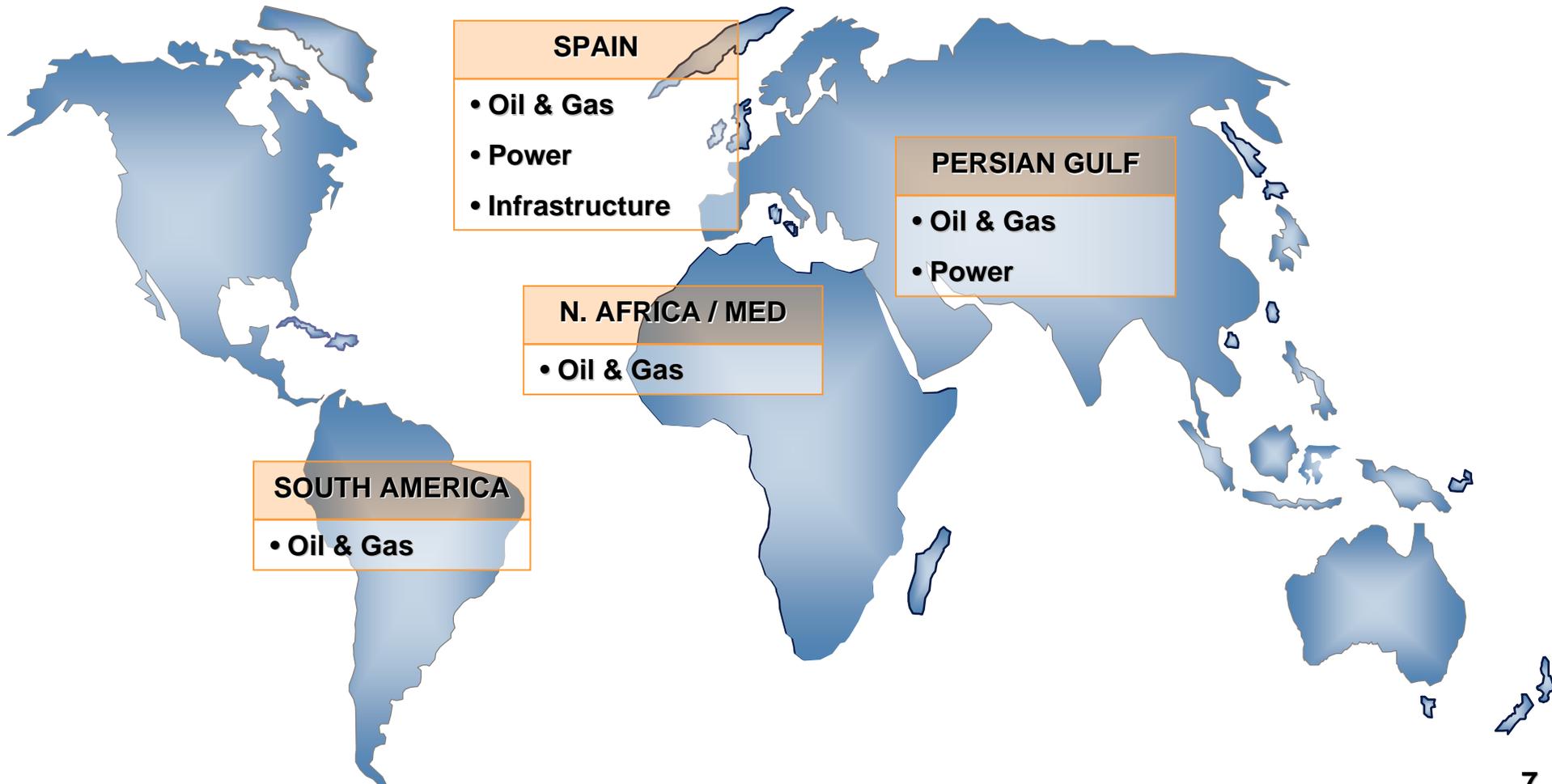
DELIVERY: Current Backlog



TECNICAS REUNIDAS

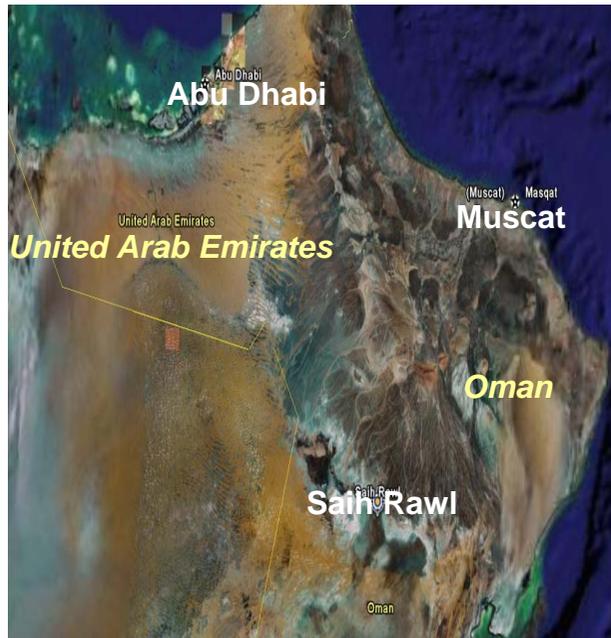
	Name	Location	Client	Contracted End Date	Total Backlog Size 9M 2006
Refining & Petrochemicals	Rabigh	Saudi Arabia	Saudi Aramco	2008	€2,361M
	Huelva	Spain	CEPSA	2009	
	Coker	Chile	ENAP	2008	
	Nitric Acid Plant	Chile	ENAEX	2008	
	HDS – Bio Bio	Chile	ENAP	2008	
	Pemex IV and V	Mexico	PEMEX	2008	
	Dung Quat	Vietnam	Petrovietnam	2009	
	Kirikkale	Turkey	Tüpras	2007	
	Izmit	Turkey	Tüpras	2006	
Upstream & Gas	GC-28	Kuwait	KOC	2007	€290M
	Telemetry	Kuwait	KOC	2007	
	Hawiyah	Saudi Arabia	Saudi Aramco	2008	
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008	
	TFT	Algeria	Total/Repsol/Sonatrach	2008	
	RKF	Algeria	Cepsa/Sonatrach	2008	
	Saih Rawl (Compression)	Oman	PDO	2009	
Power	Plana del Vent	Spain	Gas Natural	2008	€290M
	As Pontes	Spain	Endesa	2008	
	Barranco de Tirajana	Spain	Endesa	2007	
	Ocaña/Cuenca	Spain	-	2006	
	Escatrón	Spain	Global 3	2008	
	Saih Rawl (Power)	Oman	PDO	2009	

- Gaining clients that will ensure flow of business
- More complex projects with bigger size



CUSTOMERS: Key Awards

Saih Rawl Depletion Compression Project



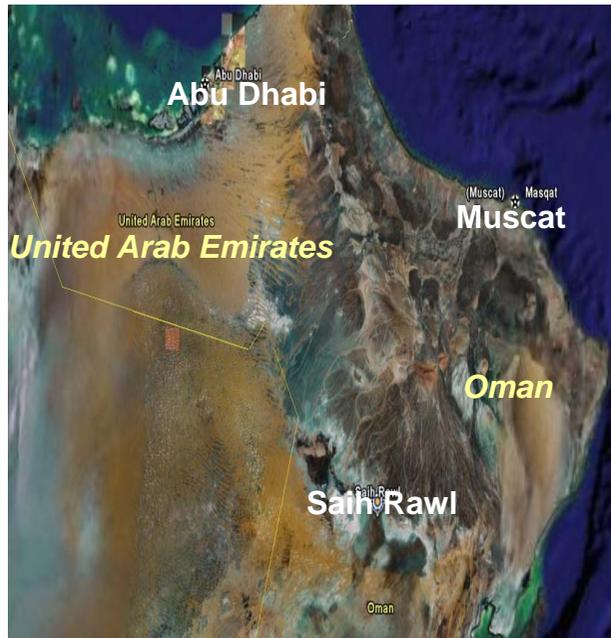
Highlights

- First LSTK project of TR in Oman
- TR is the sole contractor
- First phase of the expansion plan for the gas and power facilities at Saih Rawl
- Combination of Gas and Power expertise

Value of Contract: 551 M\$

CUSTOMERS: Key Awards

Saih Rawl Depletion Compression Project



Description

- **Gas treatment:**
 - Four compression trains, 30 MW each
 - Gas separation systems
 - Gas gathering expansion
- **Power:**
 - 120 MW power plant
 - 132 kV interconnecting system between Saih Rawl, Qarn Alam and Sail-Nihayda
- **Engineering hours = 375.000;**
Construction men hours = 2.000.000

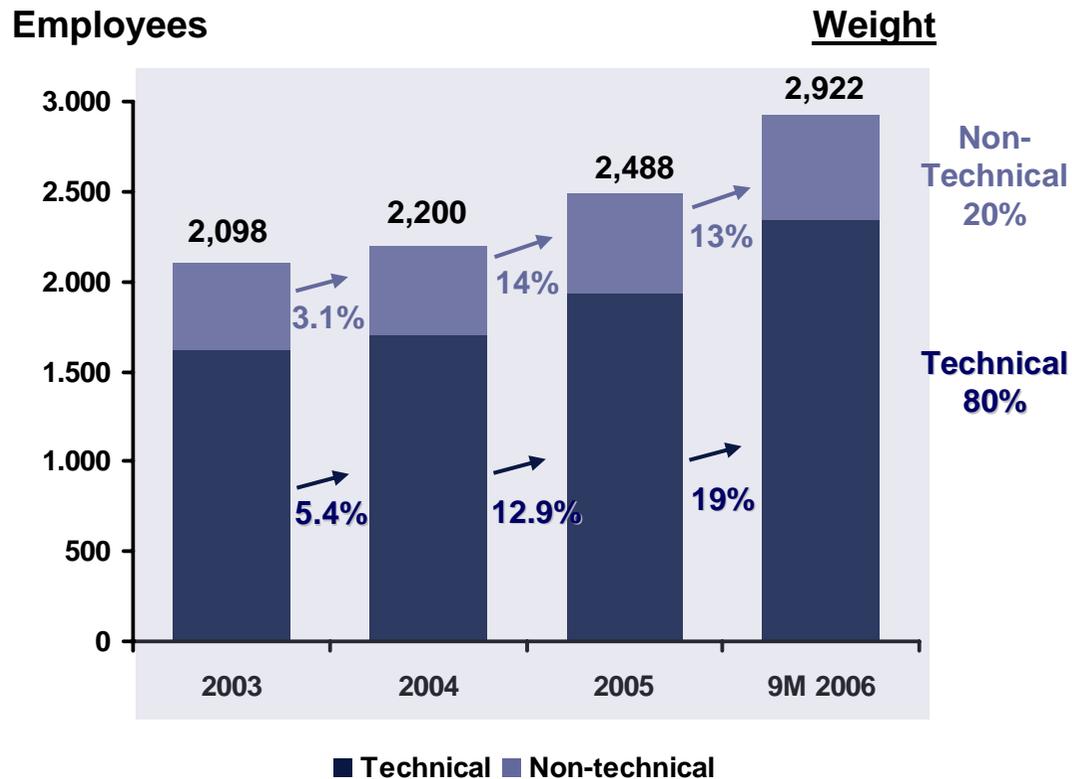
Key Dates

- **Project start date: September 2006**
- **Expected completion: June 2009**

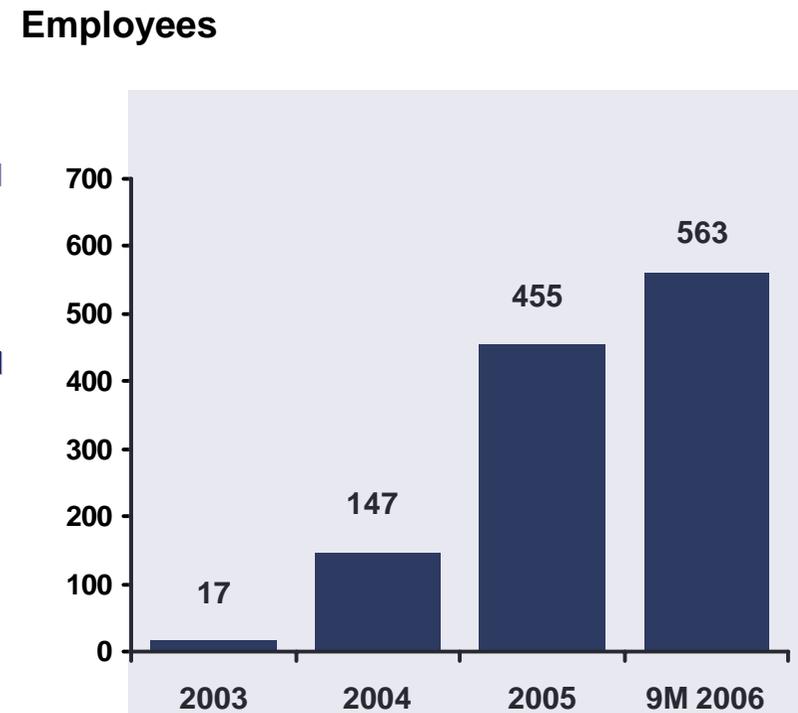


HUMAN RESOURCES

Headquarters and Central Production Center



Satellite Engineering Centers



MARGINS: Enhancement and Protection

EBITDA MARGIN



- Economies of scale
- Improvement in contracting conditions
- Selective projects

* 5.3% excluding IPO costs



TECNICAS REUNIDAS

TECNICAS REUNIDAS

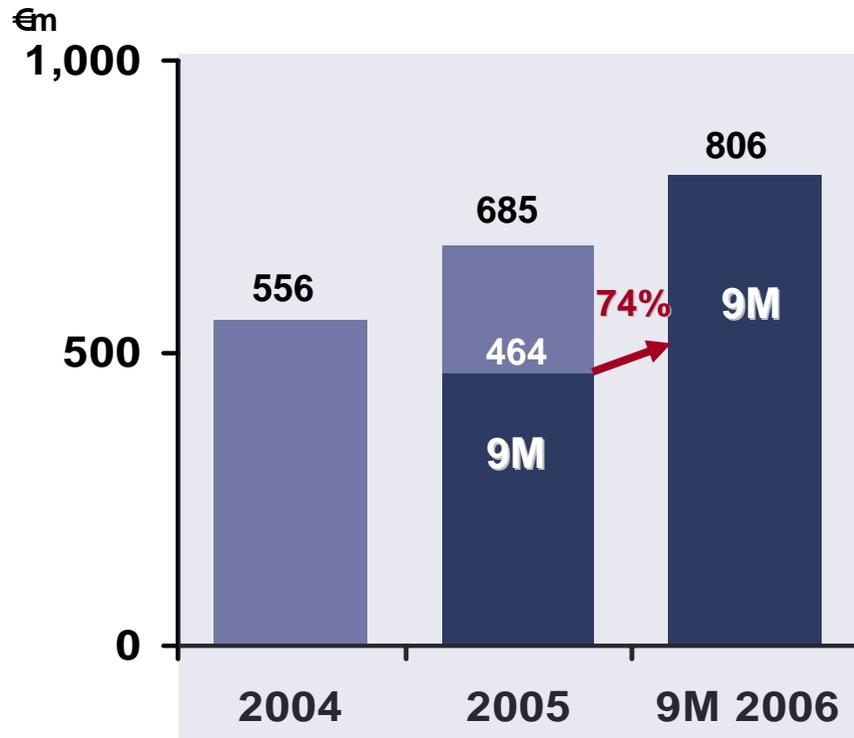
BUSINESS HIGHLIGHTS

9M 2006 FINANCIAL RESULTS

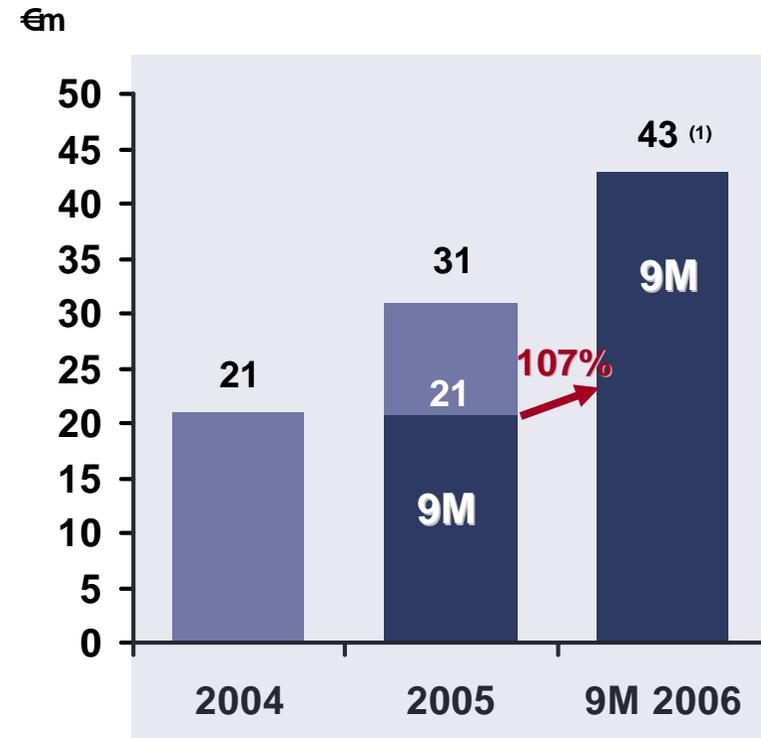


Sales and EBITDA growth

SALES



ADJUSTED EBITDA



(1) Excluding IPO costs of €2.7 million

Financial Results

Profit and Loss Account



TECNICAS REUNIDAS

€million	9M 06	9M 05	Var.
Revenues	806.3	464.4	74%
EBITDA	40.3	20.7	95%
<i>Margin</i>	5.0%	4.5%	
EBIT	38.2	18.9	102%
<i>Margin</i>	4.7%	4.1%	
Net Financial Results	3.7	4.9	
Profit before Taxes	54.8	23.8	130%
Taxes	-4.7	3.3	
Net Income	51.4	27.1	90%

Financial Results

Adjusted Profit and Loss Account (IPO costs and sale of assets excluded)



TECNICAS REUNIDAS

€million	9M 06	9M 05	Var.
Revenues	806.3	464.4	74%
Adjusted EBITDA ⁽¹⁾	42.9	20.7	107%
<i>Margin</i>	5.3%	4.5%	
Adjusted EBIT ⁽¹⁾	40.9	18.9	116%
<i>Margin</i>	5.1%	4.1%	
Net Financial Results	3.4	4.9	
Adjusted Profit before Taxes ⁽²⁾	44.6	23.8	87%
Adjusted Taxes	-0.6	3.3	
Adjusted Net Income ⁽²⁾	43.9	27.1	62%

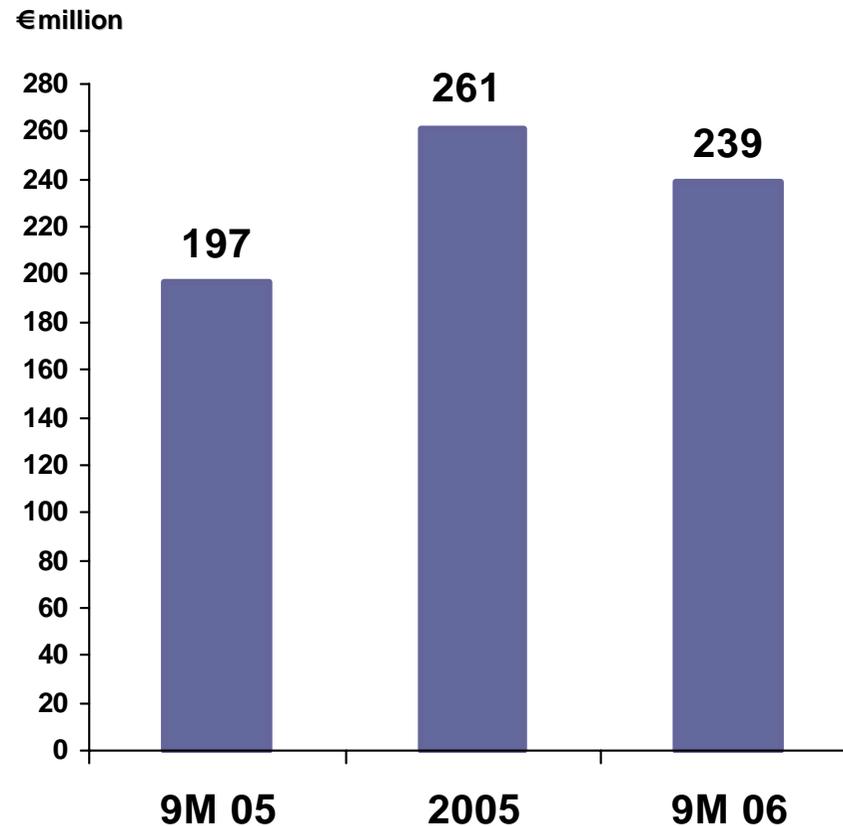
(1) Excluding IPO costs

(2) Excluding IPO cost and the sale of a real state subsidiary

Net Cash Position



TECNICAS REUNIDAS



- Ordinary dividends and reserves distribution of €72 million paid in the first half of 2006

Net cash calculated as cash and cash equivalents plus assets at fair value less financial debt



TECNICAS REUNIDAS

