

TUBACEX, S.A.

STOCKHOLDERS' ANNUAL GENERAL MEETING

In compliance with legal provisions and by-laws, the Board of Directors of "TUBACEX, S.A.", has hereby resolved to call its Stockholders to the Annual General Meeting to be held at the corporate offices in Llodio (Alava), Barrio Gardea, Calle Tres Cruces, Number 8, on 27th May 2014, at 12.30 pm on first call, and on second call at the same venue and time on **28th May 2014**; in order to deliberate and decide upon the matters included in the following:

AGENDA

One.- Examination and, if appropriate, approval of the individual and consolidated annual accounts and management reports for the financial year 2013.

Two.- Approval, if appropriate, of the proposal for the allocation of profits/losses for the fiscal year ended on 31 December 2013.

Three.- Approval, if appropriate, of the management of the Board of Directors of Tubacex, S.A., for the fiscal year 2013.

Four.- Re-election and appointment of Directors:

4.1.- Ratification and appointment of Mr. Damaso Quintana Pradera as proprietary director.

4.2.- Ratification and appointment of Mr. José Toribio Gonzalez as proprietary director.

Five.- Authorization in favor of the Board of Directors for the derivative acquisition of treasury stock by the Company according to articles 146 and 509 of the Corporations Act.

Six.- Delegating in the Board of Directors the power to approve capital increase, to the maximum pursuant to article 297.1.a) of the Corporations Act, attributing the power to exclude, or not, preemption rights.

Seven.- To authorize the Board of Directors, with power of substitution, for a maximum period of five years, to issue simple, convertible and / or exchangeable bonds, and / or other fixed income securities (including, in particular, bonds and notes) up to the limit of 250 million euros, with the power to exclude the preferential subscription right of the shareholders and holders of convertible titles. Authorization for the Company to guarantee, within the limits described above, the issuances of securities by subsidiaries.

Eight.- Notification of the amendment of the Board of Directors Regulation for adjustment thereof to the Ministerial Order ECC/461/2013 and other technical improvements.

Nine.- Advisory vote regarding the annual remunerations report of Directors.

Ten.- Grant power to formalize and notarize the aforementioned agreements and encourage their registration in the Corporate Register as well as the correction, interpretation and implementation of the Agreements adopted at the General Meeting.

The Board of Directors exercises the right granted in article 203 of the Corporations Act, whereby the minutes of the Meeting will be raised and accredited by the notary.

As for the assistance, representation and adoption of the agreements these will be subject to the provisions of the Articles of Association, Corporations Act and the Regulations of the General Meeting.

The depository institutions may issue attendance cards in favor of the representatives entitled to attend this act; this right of attendance is granted to all stockholders who, in turn, may delegate in any other person, even if they are not a stockholder.

Immobilization of shares must be guaranteed from the request for the attendance card until after the General Meeting takes place. The proxy granted by the stockholder to any member of the Board of Directors must express instructions on the direction of the vote, whereby it shall be understood that if such instructions were missing, the representative shall vote in favor of the proposed resolutions of said Board of Directors. Without these specific indications, the proxy shall be considered as granted to the President of the Board of Directors.

According to the provisions of articles 272, 287, 517 and 518 of the Corporations Act, as of this call, any stockholder who accredits his condition as such, may examine in the corporate address or request a free complete copy of the Annual Accounts and Management Report for the financial year 2013 for the Company and its consolidated group (ii) the Auditor's Report and the full text of the proposals for agreement with the Directors reports regarding matters 5th, 6th and 7th of the Agenda, (iii) The Corporate Governance report and the annual remunerations report of Directors; (iv) Regulations of Shareholders electronic forum and (v) a proxy card and voting assistance model.

Similarly, in compliance with the provisions of article 518 of the Corporations Act, from the moment of the publication of this call until the Meeting is held, stockholders who wish to consult the information referred to in the aforementioned article may do so by visiting the Company's Website (www.tubacex.com).

Pursuant to articles 197 and 520 of the Corporations Act, until the seventh day before the General Meeting is held, the stockholders may formulate questions, requests for information or clarifications regarding any publicly available information that the company has given the Spanish Securities Exchange Commission (CNMV) since 29 May 2013, date of the previous General Meeting. Furthermore, in compliance with article 539.2 of the Corporations Act, from the publication of this call until the Board Meeting is held, an Electronic Stockholders' Forum will be accessible on the company's website.

Pursuant to the provisions in articles 172 and 519 of the Corporations Act, stockholders representing at least 5% of the share capital, can request the publication of a supplement to the call to this Stockholders' General Meeting, including one or more matters on the Agenda. This right must be exercised by means of due notification which must be received at the Corporate Address within the five days following the publication of the Call. In this case, the supplement to the Call shall be published at least fifteen days prior to the date set for the Meeting.

As a result of previous experience, it is expected that the Meeting will be held on second call.

In Llodio (Alava), on 21 March 2014.
THE SECRETARY OF THE BOARD OF DIRECTORS
Maider Cuadra Etxebarrena

<p>The English version is a translation of the original in Spanish for information purposes only. In case of adiscrepancy, the Spanish original will prevail.</p>
