

PROPOSAL FOR AGREEMENT ON THE FIFTH POINT OF THE AGENDA

"FIFTH.- Authorization for the Board of Directors for the derivative acquisition of treasury stock by the Company and/or its affiliated companies, within the limits and requirements established in article 146 and concordant to the Corporations Act."

5.1. Authorize, in accordance to article 146, and concordant to the Corporations Act, the Board of Directors to proceed to the derivative acquisition of shares of TUBACEX S.A. by TUBACEX, S.A. itself and its (affiliated) companies during the maximum term of five years, nullifying any unimplemented part of the agreement adopted in the General Meeting held on 27th May 2010.

These acquisitions shall be executed according to the following conditions:

- Pattern: sales, swap, loan or lieu of payment or any other mean admitted by law.
- a) Maximum number of shares to acquire added to those already owned by TUBACEX, S.A. and its subsidiaries: up to the 10% of the subscribed capital.
 - b) Maximum and minimum prices: the closing price at the last Stock Exchange session, with a 15% margin, upwards or downwards, in all case according to the rules and uses of Securities Market.
 - c) Duration of the authorization: five years from the date of this agreement.

5.2. Authorize the Board of Directors to proceed to the derivative acquisition of shares of TUBACEX S.A. in accordance to these terms and to allocate, totally or partially, the acquired own sales and those acquired by virtue of the prior authorization to execute the remuneration systems consisting or having the purpose of the issue of shares or stock options of TUBACEX, S.A. to the workers, Senior Management and directors with executive functions in accordance to the established in the section 1.a) of article 146 of the Consolidated Text of the Corporations Act.

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