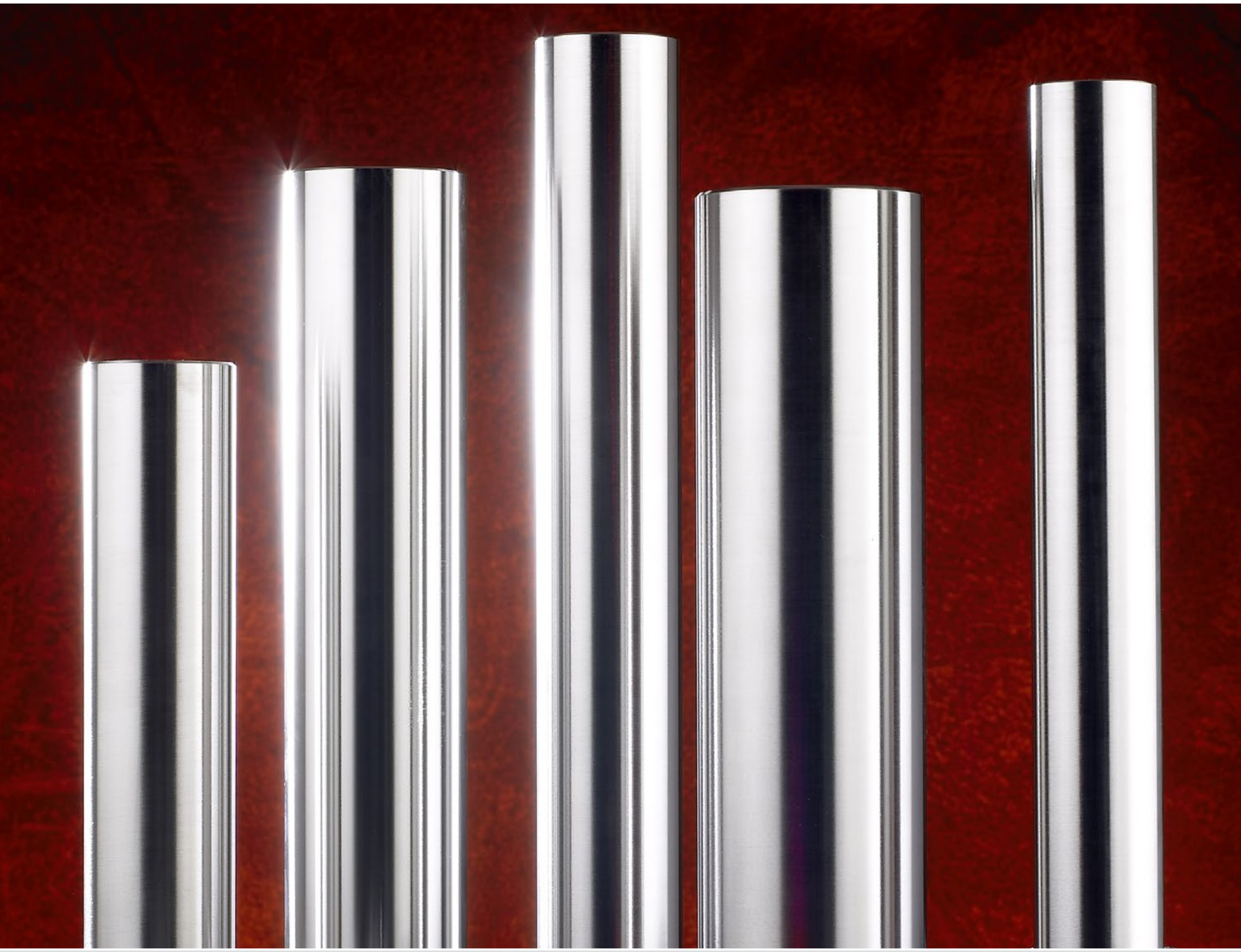
PRESENTATION OF THE RESULTS

1st half of 2013



D. Jesús Esmorís
TUBACEX CEO

"During the first half of 2013, TUBACEX has begun to move forward in its two strategic pillars: the change of the product mix towards higher added value products and operational excellence.
The evolution in these two directions has enabled TUBACEX to present results that reflect growth and operational improvement, in spite of operating in an unfavorable market environment, in which Europe continues to show signs of economic weakness and the downward tendency in the price of raw materials.

Despite this macroeconomic uncertainty, the Group's efforts in the commercial and operational areas enable us to be optimistic and we hope to close the year with results along the same lines as those presented today."

MARKET ENVIRONMENT

The first half of 2013 has been characterized by a slight world-wide economic recovery, but with marked geographic differences, in which three blocks can be identified. Whilst recovery in the Eurozone appears to be delayed until 2014, private demand in the USA shows growth prospects and activity has already picked up in the emerging markets although it is still a long way off the growth rates prior to the crisis.

As far as raw materials are concerned, the first half of the year has been characterized by a downward trend in prices.

Nickel began January at 17,160 dollars/tonne and after increasing by 9% until the beginning of February, it began a continued fall to close June at 13,680 dollars, which is down 20% with respect to the beginning of the year.

EVOLUTION OF THE NICKEL PRICE

DEC 11 - JUN 13 ($/tonne)

The average price during the first half of the year has been 16,201 US dollars/tonne, down 12% on the average price for the first half of 2012.

The other two alloys with significant weight in the Group's supplies for the manufacture of stainless steel are **molybdenum and chromium**.

The price of molybdenum has maintained a downward tendency throughout the first half of the year, with an overall fall of 7% with respect to the beginning of the year.

The price of chromium maintained stable in the first quarter but has risen slightly in the second quarter.

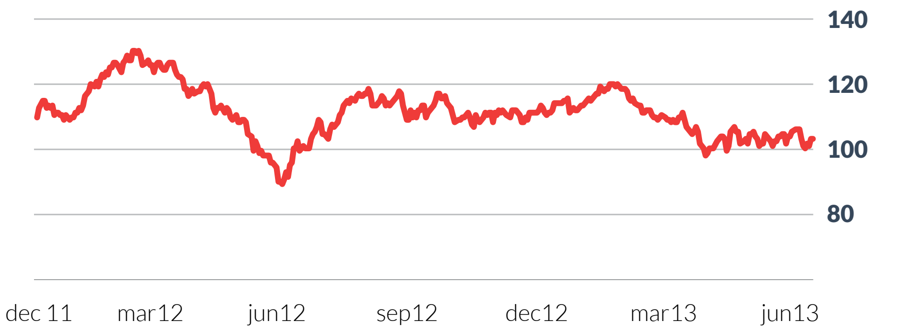
As for **oil**, in spite of the fact that its price has dropped by 8.1% in the first half of 2013, it has remained above 97 dollars per barrel.

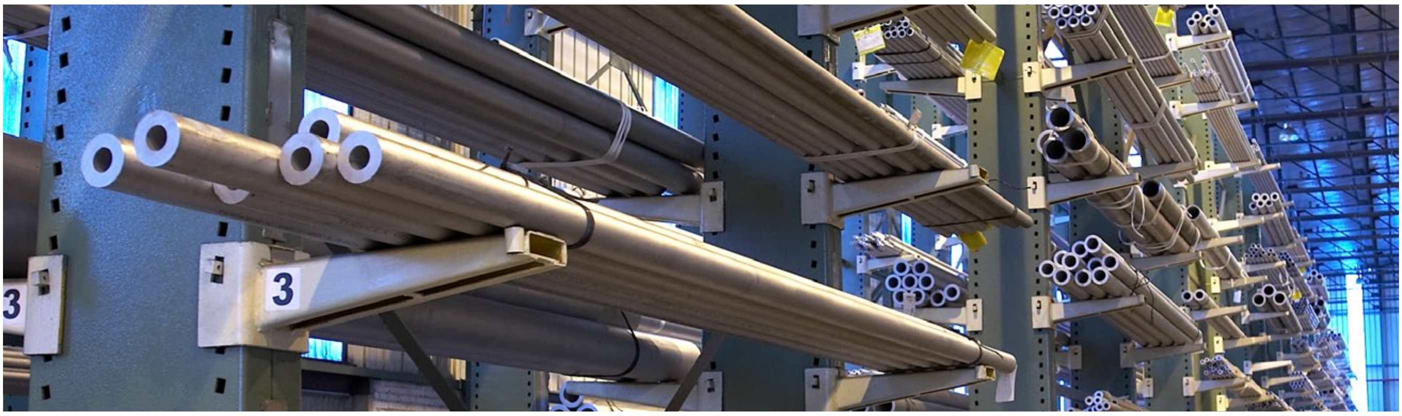
It must also be mentioned that the price of Brent has recovered in the first few weeks of July and now stands at around $108 per barrel.

EVOLUTION OF THE BRENT PRICE

DEC 11 - JUN 13 ($/barrel)

Its price has remained above 97 dollars per barrel, which is considered to be more than acceptable to foster investment in the oil, gas and petrochemical sectors (some of the main sectors requesting the Group's products).





MAIN FINANCIAL FIGURES

The sales figure has increased by 6% with respect to the first half of 2012 as a result of the increase in sales invoiced and the Group's improved product mix. It is worth mentioning that the sales figure refers to an unfavorable raw materials environment, particularly characterized by a downward tendency in the price of nickel, which affects the sales figure as a result of the alloy surcharge.

This improved mix, together with the intense Group efforts in operational improvement has enabled an EBITDA of 31.3 million Euros to be reached and increase the EBITDA margin to 10.5%, hence reaching an EBITDA margin in double digits, in line with the Company's strategic objective.

The net financial debt has been reduced by 31.58 million Euros over the first six months of the year, falling from 262.3 million Euros at the close of 2012 to 230.7 million Euros in June 2013. This fall has been possible mainly thanks to the reduction in the Group's non-financial working capital, which went from 291.3 million Euros in December to 263.8 million Euros at the end of June.

It is worth remembering that TUBACEX is a group that works mainly upon order, so its working capital is mainly sold and only pending invoicing and/or payment, and most of the operating debt corresponds to the daily operation of the subsidiaries. In this way, TUBACEX has reduced its Net Financial Debt over EBITDA ratio from 5.7x at the close of 2012 to 4.5x, hence making progress on another of its strategic objectives, which aims to place financial debt below 3x EBITDA in 2014.

FINANCIAL FIGURES
(€ M)

	H1 2013	H1 2012	change %	Q2 2013	Q2 2012	change %
Sales	**297.9**	**283.1**	**5%**	**152.4**	**148.0**	**3%**
EBITDA	**31.3**	**26.1**	**20%**	**16.9**	**15.7**	**8%**
EBITDA margin	10.5%	9.2%		11.1%	10.6%	
EBIT	**20.5**	**15.3**	**34%**	**11.5**	**10.4**	**11%**
EBIT margin	6.9%	5.4%		7.5%	7.0%	
EBT	**12.8**	**9.7**	**33%**	**7.6**	**7.5**	**0%**
Margin	4.3%	3.4%		5.0%	5.1%	

	H1 2013	31/12/2012
Working Capital	**263.8**	**291.3**
Equity Group Share	**260.1**	**251.5**
Net Financial Debt	**230.7**	**262.3**
NFD/ EBITDA	4.5x	5.7x

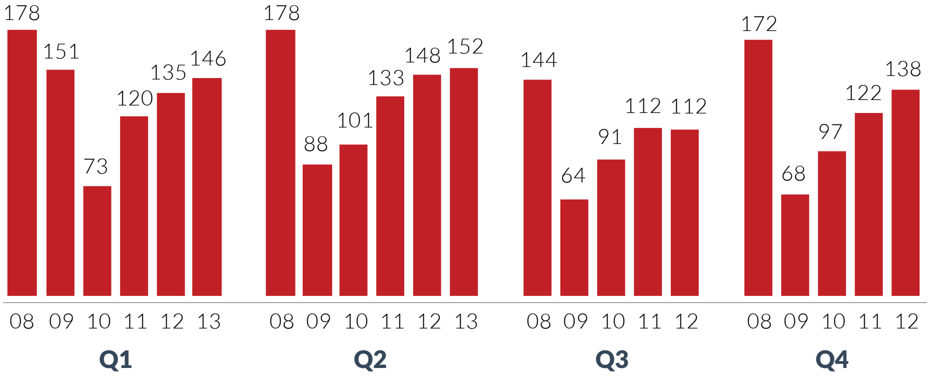
MAIN FINANCIAL FIGURES

QUARTERLY EVOLUTION

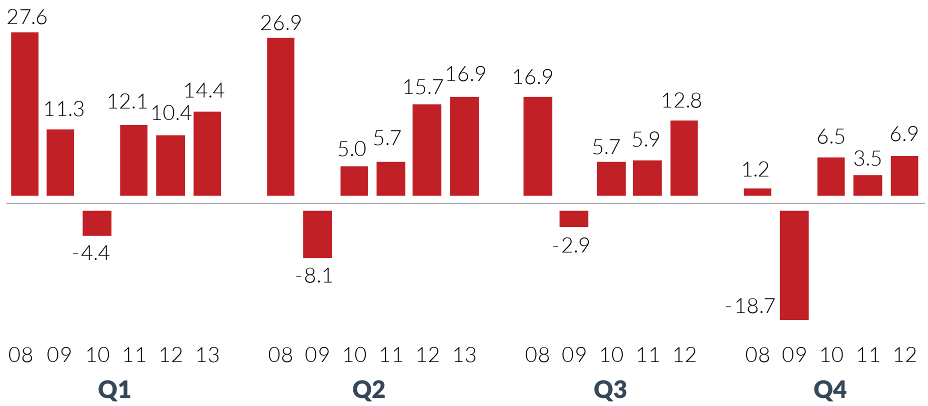
The results for the second quarter of the year showcase the recovery that began in 2011. The sales figure reached 152.4 million Euros, up 3% with respect to sales for the second quarter of 2012.

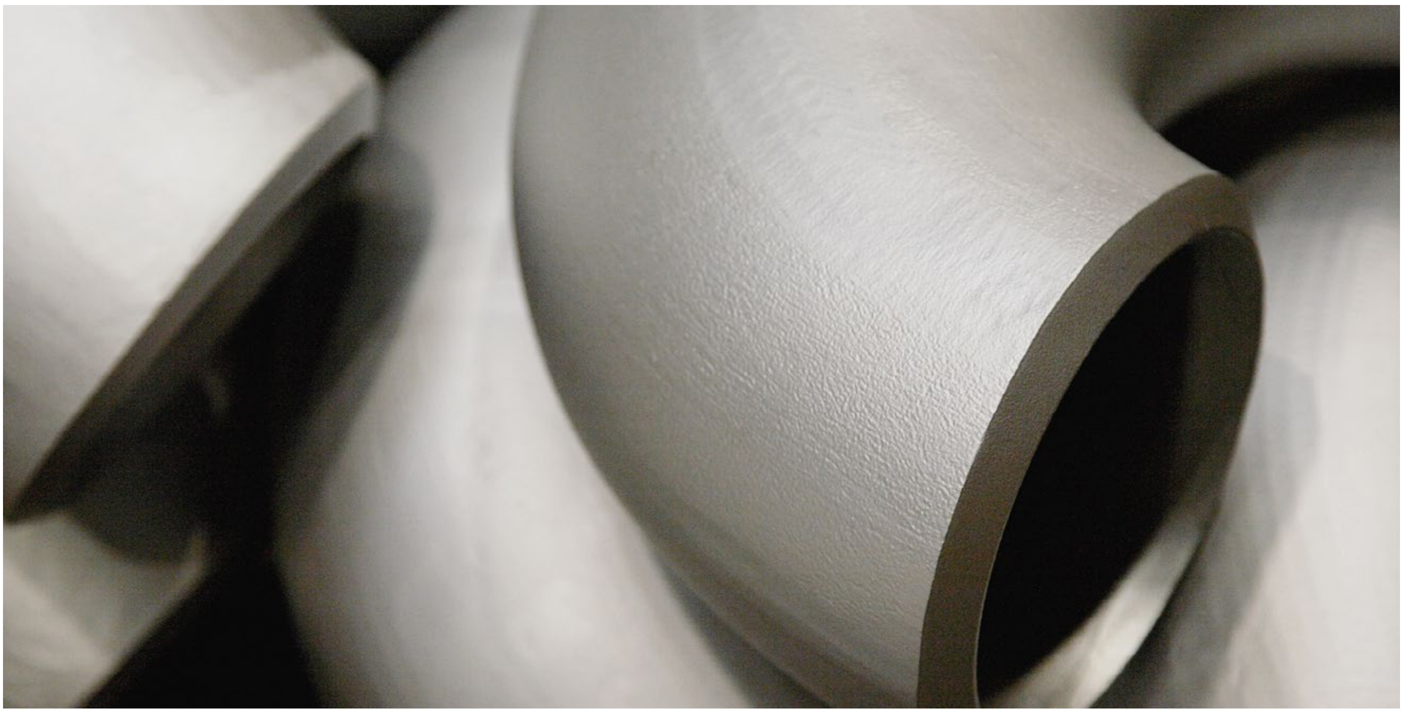
The EBITDA for the second quarter of the year stands at 16.9 million Euros, hence becoming the highest quarterly EBITDA in recent years, with an EBITDA margin of 11.1%.

QUARTERLY EVOLUTION OF THE SALES FIGURE
(€ M)



QUARTERLY EVOLUTION OF THE EBITDA
(€ M)





BUSINESS EVOLUTION

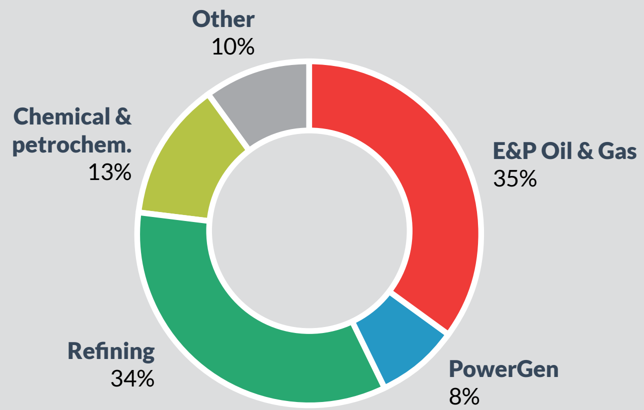
Throughout the first half of 2013, TUBACEX has maintained a length of backlog of approximately five months, whereby its current sales portfolio is until November / December, depending on the type of product.

Throughout the first half of the year, TUBACEX has followed a strategy aimed at reducing the length of its backlog, hence becoming more competitive in delivery times. However, the company's current backlog stands at around 4-5 months, which is considered to the normal desirable length for the Company.

As for demand in the Projects Market, macroeconomic uncertainty has led to a slight slowdown in order intake with noticeable geographic differences.

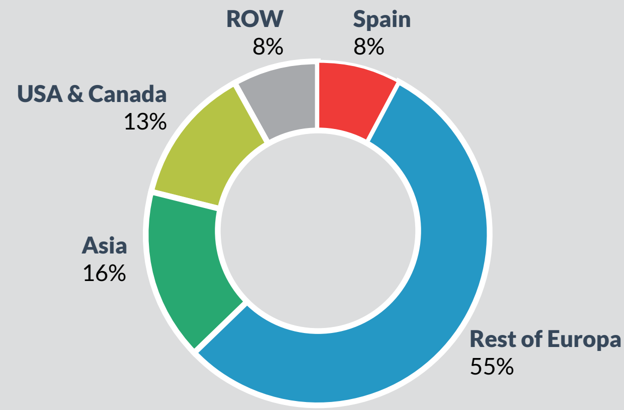
The slowdown has been sharper in Europe and Latin America, whilst the market in the United States and Asia show better performance.

With respect to the distribution market, its performance during the first half has been characterized by weakness, provoked mainly by the downward tendency of the price of nickel and its effect on the alloy surcharge that is leading to a short-term reduction in orders in this market.



BREAKDOWN OF SALES
PROJECTS FOR THE FIRST HALF OF 2013

By segments, TUBACEX is optimistic about the short-term performance of E&P and Powergen. The refining sector has had a good start to the year with significant orders in the USA, Russia and the Middle East.
Finally, TUBACEX would like to highlight the fulfillment of a major milestone for the Company in the first half of the year: intake and invoicing of the first major orders for umbilicals.



GEOGRAPHIC DISTRIBUTION OF SALES
FIRST HALF OF 2013

A variable to be taken into account in the geographic distribution of revenue and which explains the high percentage of Europe is that the Group's client engineering companies or equipment manufacturers involved in Group sales to new facilities in the oil, gas and energy sectors are often European (and therefore this continent is the sale destination), but the final destination of the product is a different geographical area.

SIGNIFICANT EVENTS

SHAREHOLDERS' GENERAL MEETING
May 29, 2013

TUBACEX cheld its Shareholders' Annual General Meeting on 29th May at the company's headquarters in Llodio, Álava, in which the 2012 Annual Accounts were approved, along with the Management Report and the Corporate Governance Annual Report.

The Board ratified the payment of the interim dividend that was paid on 15th April and approved a supplementary dividend, payable on 1st July. Furthermore, the re-election and appointment of board members was proposed.

Moreover, the Board approved the re-election of Álvaro Videgain as the Chairman of the Board of Directors and ratified the appointment of Jesús Esmorís as CEO. Both appointments are for a term of six years, as set out in the Articles of Association.

DIVIDENDS
First half of 2013

TUBACEX has paid out two dividends in the first half of 2013.

First of all, the Company paid a dividend of 0.0231 Euros per share (before tax) on 15th April, charged to the profit for 2012.

Moreover, a supplementary dividend of 0.0043 Euros per share (before tax) was paid on 1st July.

TUBACEX hence returns to the payment of dividends, which was interrupted three years ago as a result of the international economic crisis.

FIRE ON THE PICKLING LINE
June 3, 2013

In the early hours of 3rd June, there was a fire on the pickling line at the TTI Amurrio plant.

Fortunately, the swift action of the fire brigade and the TUBACEX security personnel put out the fire without any personal damages

50th ANNIVERSARY OF TUBACEX

June 6, 2013

On 6th June, TUBACEX celebrated its 50th anniversary. To celebrate it, a concert was organized at the Euskalduna Conference and Concert Hall, in which the Czech National Orchestra and the Bilbao Choral Society participated, conducted by Inma Shara. Numerous representatives from the Basque political and business world accompanied the company in this celebration.

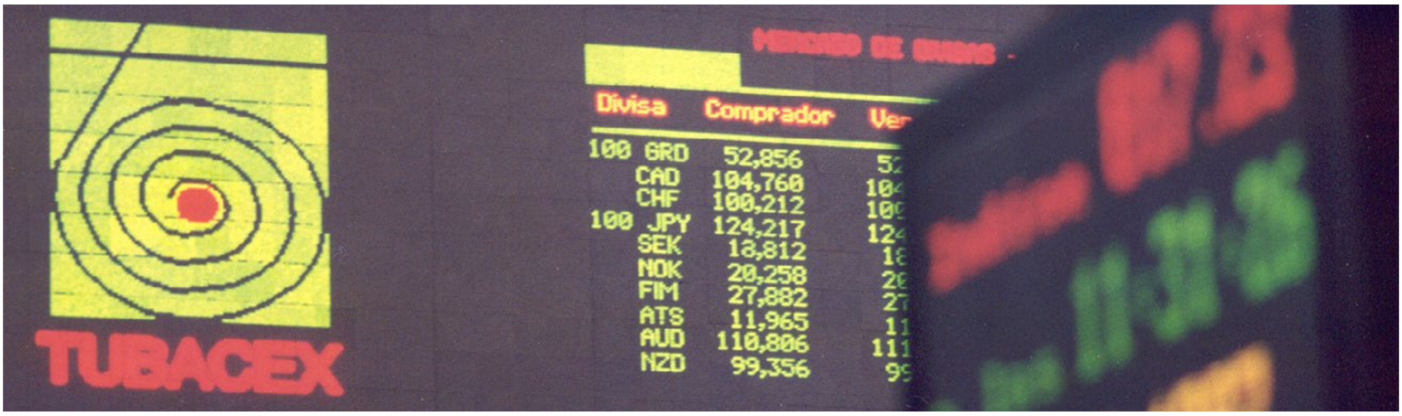
July 13, 2013

The program of activities to celebrate the 50th anniversary of TUBACEX included an Open Day on 13th July, for the enjoyment of employees and their families. Over 1,300 people took part in the scheduled activities to celebrate half a century of the history of TUBACEX.

NEW STRATEGIC PLAN 2013-2017

July 2, 2013

TUBACEX held an Investors Day on 2nd July, which was attended by over 50 people. The attendees visited the Company's production facilities and heard first hand about the leading lines of the New Strategic Plan which will steer TUBACEX actions over the forthcoming five years.



TUBACEX ON THE STOCK MARKET

EVOLUTION OF THE TUBACEX SHARE

First half of 2013

TUBACEX shares have increased by 19.1% over the first half of 2013, closing with a value of €2.365 per share on 30th June, which represents a market capitalization of 314.5 million Euros.

In terms of volume, a total of 55.26 million TUBACEX shares have been traded, up 136.8% on those traded in the same period of 2012, and which represent a rotation of 41.6% of the Company's capital.

TUBACEX SHAREHOLDERS

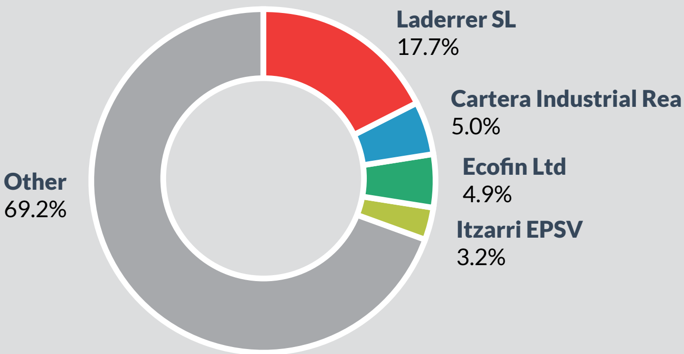
CURRENTLY

There have been significant changes to the TUBACEX shareholder structure in the first half of 2013.

Atalaya Inversiones and Caixabank lost their condition as significant shareholders, reporting the sale of their entire stake in TUBACEX, along with the resignation from the post of proprietary director which they each held on the Board of Directors to the Spanish Securities Exchange Commission in January and April, respectively.

On the other hand, Itzarri EPSV obtained the condition of significant shareholder in January and Ecofin Ltd. in April.

With these changes, according to the Spanish Securities Exchange Commission, the TUBACEX shareholding is structured as follows:



Source: CNMV (Spanish Securities Exchange Commission)

FINANCIAL FIGURES

CONSOLIDATED BALANCE SHEET
(€ M)

	30/06/2013	31/12/2012	Change %
Tangible assets	180.3	173.8	3.8%
Intangible assets	33.3	34.0	-2.2%
Financial assets	54.9	55.2	-0.5%
Non-current assets	**268.5**	**263.0**	**2.1%**
Inventories	215.5	231.6	-7.0%
Debtors	160.7	149.8	7.2%
Other current assets	1.4	1.8	-24.0%
Derivative financial instruments	0.0	0.1	-100.0%
Cash and equivalents	31.0	28.9	7.2%
Current assets	**408.6**	**412.3**	**-0.9%**
TOTAL ASSETS	**677.1**	**675.3**	**0.3%**

	30/06/2013	31/12/2012	Change %
Equity, Group Share	260.1	251.5	3.4%
Minority interests	0.7	0.5	36.6%
Equity	**260.8**	**252.0**	**3.5%**
Interest-bearing debt	121.3	137.2	-11.6%
Derivative financial instruments	0.5	0.5	0.8%
Provisions and other	40.2	38.4	4.8%
Non-current liabilities	**162.1**	**176.1**	**-8.0%**
Interest-bearing debt	140.4	154.0	-8.8%
Derivative financial instruments	0.1	1.3	-93.6%
Trade and other payables	66.8	53.9	23.8%
Other current liabilities	46.9	38.0	23.5%
Current liabilities	**254.2**	**247.2**	**2.8%**
TOTAL EQUITY AND LIABILITIES	**677.1**	**675.3**	**0,3%**

FINANCIAL FIGURES

CONSOLIDATED P&L

(€ M)

	H1 2013	H1 2012	change %	Q2 2013	Q2 2012	change %
Sales	297.9	283.1	5.2%	152.4	148.0	3.0%
Change in inventories	(9.7)	26.9	n.m.*	(6.1)	10.3	-159.4%
Other income	1.8	1.8	-2.2%	0.6	0.3	58.5%
Cost of materials	(149.9)	(179.9)	-16.7%	(77.1)	(87.1)	-11.5%
Personnel expenses	(60.0)	(54.6)	9.9%	(30.0)	(28.3)	6.3%
Other operating costs	(48.8)	(51.3)	-4.9%	(22.8)	(27.5)	-17.2%
EBITDA	**31.3**	**26.1**	**19.8%**	**16.9**	**15.7**	**7.5%**
Depreciation	(10.8)	(10.8)	0.0%	(5.4)	(5.3)	1.2%
EBIT	**20.5**	**15.3**	**33.8%**	**11.5**	**10.4**	**10.8%**
Financial Result	(7.2)	(6.3)	13.5%	(3.7)	(3.2)	13.6%
Exchange differences	(0.5)	0.7	n.m.*	(0.3)	0.4	n.m.*
Profit Before Taxes	**12.8**	**9.7**	**32.7%**	**7.6**	**7.5**	**0.4%**
Income taxes	(1.9)	(3.0)	-35.5%	(0.4)	(2.3)	-84.4%
Consolidated Net Income	**10.9**	**6.7**	**62.7%**	**7.2**	**5.3**	**36.8%**
Minority interests	(0.2)	(0.6)	-62.9%	(0.0)	(0.2)	-70.7%
Net Income, Group Share	**10.7**	**6.1**	**74.6%**	**7.2**	**5.1**	**39.9%**

* n.m.: not meaningful

MAIN FINANCIAL RATIOS

(€ M)

	H1 2013	H1 2012	% change
NFD / EBITDA	4.5x	7.3x	-38%
EBITDA Margin	10.5%	9.2%	14%
RoE	6.3%	3.2%	97%
ROCE	4.7%	2.3%	104%
Interest coverage	2.7x	2.7x	0%
Net working capital / sales	48.2%	56.8%	-16%