PRESENTATION OF THE RESULTS

1st quarter of 2015

Mr. Jesús Esmorís
TUBACEX CEO

"The first quarter of 2015 has evolved in a similar environment to that of the last quarter of 2014, characterized by low oil prices, leading to a reduction in capital expenditure in the E&P sector, and by a significant fall in the price of raw materials. It is in this unfavorable market environment, with a significant reduction in demand, in which the results presented today take on greater importance as they demonstrate that the change process commenced with our new Strategic Plan is proving successful and that TUBACEX is in a better position to face such an adverse situation. It must also be pointed out that these are the first results since the integration of IBF in the Group's perimeter and that, thanks to this successful integration, the TUBACEX Group can today present growth results compared to those for the first quarter of 2014.

Sales are up by 13.9% to 159.8 million Euros, the EBITDA is up 5.7% to 17.5 million Euros and Profit before tax is up 22.8% to 9.4 million Euros. In spite of the pressure on the margin as a result of the reduction in volume, the efforts made to focus on high value-added products and operational excellence, together with the flexibilization and cost reduction measures that have been adopted since the end of last year, have enabled the EBITDA margin to remain at 10.9%. The Group's financial strength and soundness is evident, maintaining its Net Financial Debt / EBITDA ratio at 2.5x and the strict control of working capital can be seen in the working capital over sales ratio of 38%.

We expect that the market environment will remain in a similar situation throughout the year, with high uncertainty and short visibility in the projects market, particularly in the Oil&Gas segment, and increasing competition in the rest of the markets. However, we are also confident that it is a temporary market situation and that the progress we have made in the first phase of the Strategic Plan will enable us to demonstrate the soundness of our project."

MARKET ENVIRONMENT

The worldwide recovery expectations at the beginning of 2014 were frustrated as the year went by. The 2015 financial year foresees the stabilization of world growth at around 3-4%, particularly in the advanced economies, which will be sufficient to offset the slowdown of the emerging economies.

The International Monetary Fund considers that the low prices of oil and raw materials, together with the low interest rates, support growth until 2016, inclusive. However, it also warns that the financial stability risks have increased. It specifically mentions the risks related to countries and companies that export oil and raw materials, which have been severely affected by the fall in the value of assets and the rapid depreciation of the interest rates, which has increased pressure on companies with heavy foreign currency debt.

As far as raw materials are concerned, as already mentioned, the first quarter of the year has been characterized by a significant adjustment in prices. The price of **nickel** closed March at 12,550 USD/ ton, 12.8% lower than the close of 2014.

The other two alloys with a significant weight in the Group's supplies for the manufacture of stainless steel, **molybdenum** and **chromium**, have also experienced a fall in prices during the first three months of 2015.

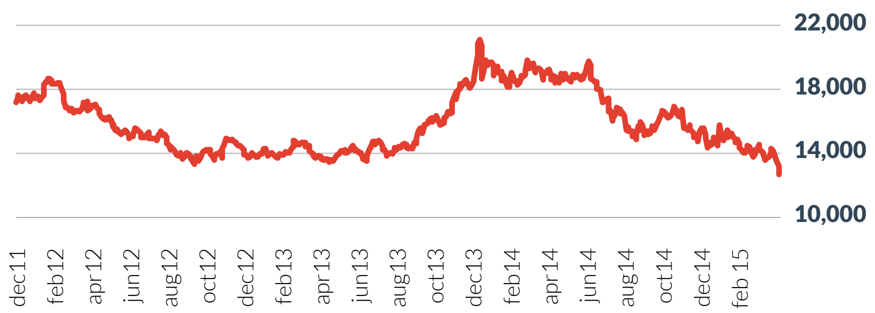
As for the **oil** price, it has continued with its downward trend in the first quarter.

TUBACEX trusts that the current price levels are not structural and, therefore, confirms its full confidence in its commitment to high value added products and services for the Energy sector and in the good investment prospects of the Oil&Gas sector in the medium to long-term.

EVOLUTION OF THE PRICE OF NICKEL

DEC 11 - MAR 15 (US$/ton)

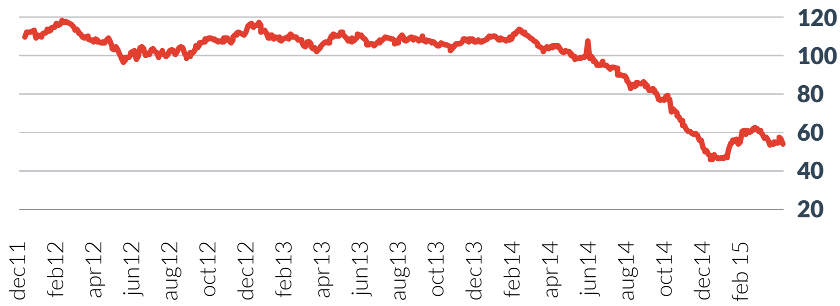
In terms of average prices, it stands at 14,423 USD/ton, 1.8% lower than the average price in the first quarter of 2014 and 14.8% less than the average price for the whole of the 2014 financial year.

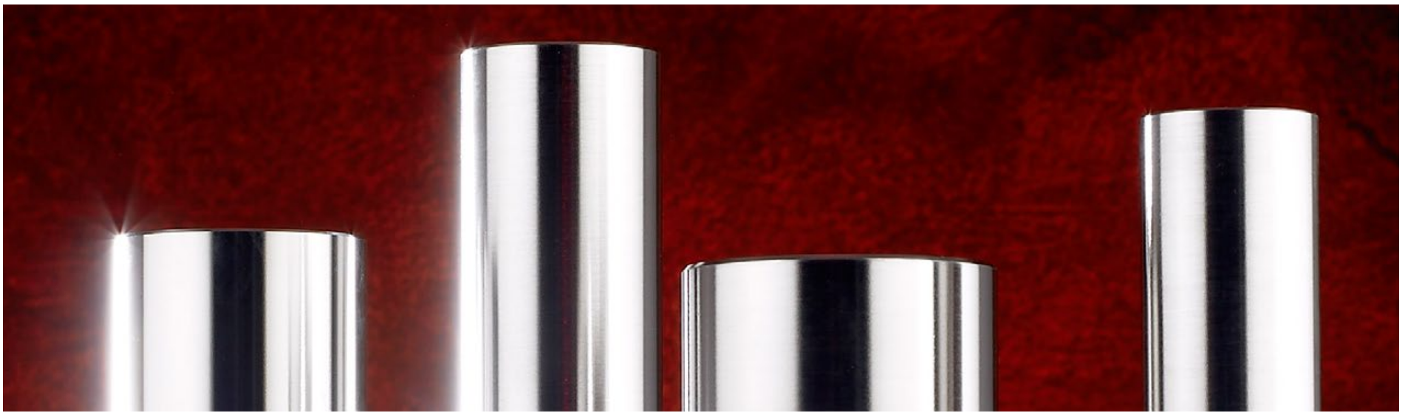


EVOLUTION OF THE PRICE OF THE CRUDE OIL BARREL (BRENT)

DEC 11 - MAR 15 (US$/barril)

The Brent barrel has fallen 3.6% until March, closing the quarter at 53.47 USD / barrel. This slight fall is joined to the sharp fall in the second semester of 2014, although it is true that the Brent barrel appears to have found some stability in recent weeks, standing at around 60 USD / barrel.





MAIN FINANCIAL FIGURES

In spite of the unfavorable environment that has characterized the start of 2015, the results obtained by TUBACEX in the first quarter show the progress made by the Group in the last two years.

The sales figure reached 159.8 million Euros, up 13.9% with respect to the first quarter of 2014. Despite the fall in volumes experienced in the quarter as a result of the uncertainty of the oil sector, the incorporation of IBF has enabled a higher sales figure to be presented than for the same period in 2014. As for the EBITDA, it has increased by 5.7%, reaching 17.5 million Euros and the Profit before Tax stands at 9.4 million Euros, up 22.8% on the first quarter of 2014.

The TUBACEX Group has continued advancing in its business strategy, aimed at increasing the weight of greater added value products, and in its industrial strategy, focused on operational excellence. Thanks to the steps taken in both directions and the measures adopted since the last quarter of 2014 to increase flexibility and reduce costs, the EBITDA margin for the quarter stands at 10.9%, a margin that reflects the Group's strength even in an adverse market situation.

Likewise, TUBACEX has maintained its working capital control policy throughout the quarter and the increase in working capital is only due to the effect of the integration of IBF. As the TxPS (TUBACEX Production System) techniques are applied in the Group's new company, the working capital over sales will fall.

Finally, the net financial debt amounted to 178.1 million Euros at the close of the quarter. Although the capital expenditure for the acquisition of IBF occurred at a time of low profit generation, it is worth highlighting the financial strength of TUBACEX, which has maintained its NFD ratio over EBITDA at 2.5x, below its strategic objective of 3x.

FINANCIAL FIGURES
(€ M)

	Q1 2015	Q1 2014	change %	Q4 2014	change %
Sales	**159.8**	**140.3**	**13.9%**	**146.7**	**8.9%**
EBITDA	**17.5**	**16.5**	**5.7%**	**15.1**	**15.7%**
EBITDA margin	10.9%	11.8%		10.3%	
EBIT	**10.4**	**10.9**	**-3.8%**	**9.8**	**6.9%**
EBIT margin	6.5%	7.7%		6.7%	
EBT	**9.4**	**7.6**	**22.8%**	**7.4**	**25.9%**
EBT margin	5.9%	5.4%		5.1%	

	31/03/2015	31/12/2014
Working Capital	**248.8**	**202.4**
Working Capital / Sales (1)	**38.2%**	**37.0%**
Equity	**313.1**	**285.1**
Equity / Net Financial Debt	**175.8%**	**188.2%**
Net Financial Debt	178.1	151.5
NFD / EBITDA (1)	2.5x	2.4x

(1) *Sales and EBITDA pro forma figures including last 12 months of IBF*

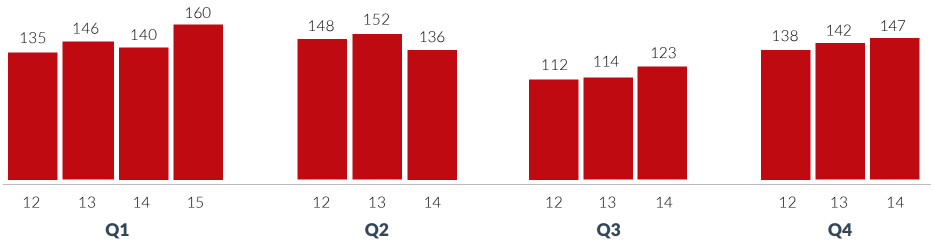
MAIN FINANCIAL FIGURES

QUARTERLY EVOLUTION

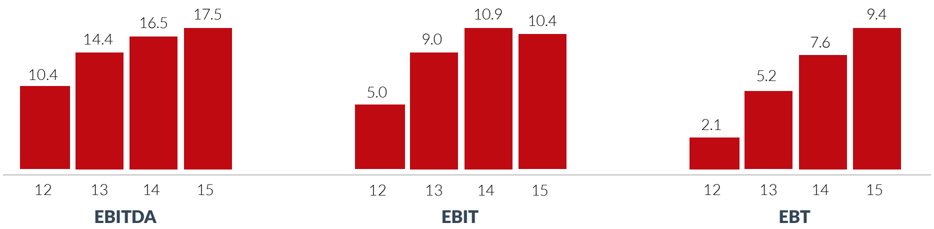
The sales figure reached 159.8 million Euros, up 13.9% with respect to the first quarter of 2014.

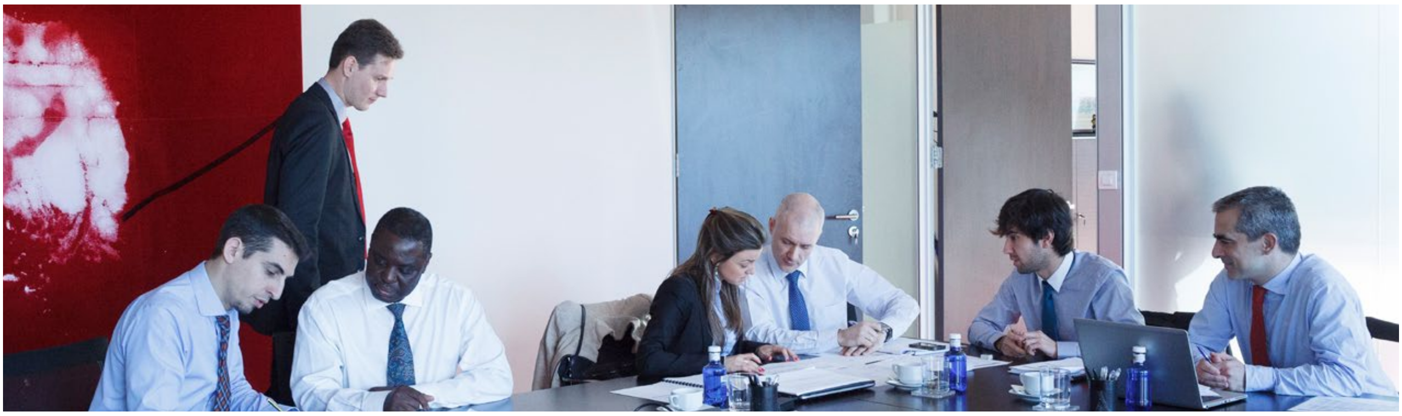
The EBITDA margin for the quarter stands at 10.9%, a margin that reflects the Group's strength even in an adverse market situation.

QUARTERLY EVOLUTION OF THE SALES FIGURE
(€ M)



EVOLUTION OF MAIN FIRST QUARTER FIGURES
(€ M)





BUSINESS EVOLUTION

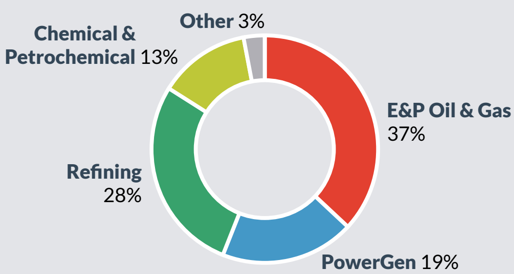
The market environment in the first quarter of the year has been characterized by significant reductions in capital expenditure on E&P by TUBACEX customers, which have been affected by the fall in oil prices. Furthermore, the reduction in demand in this sector has led to a significant increase in competition in other sectors demanding TUBACEX products.

Regarding the **Projects Market**, as has already been mentioned, the sharp fall in oil prices during the second half of 2014 led to delays in the decision-making process in the energy sector and therefore a reduction in the order intake, a tendency which has been maintained during the first three months of the year.

As for the **Distribution Market**, the weak situation shown throughout 2014 has continued, provoked by the de-stocking process of leading customers and the strong competition from producers in low cost countries and the significant fall in the price of nickel in the first three months of the year.

In spite of the general market evolution, in terms of invoicing, the segments with higher added value maintain increasingly significant weight in the Group's sales. The consolidation of IBF Spa in the first quarter of 2015 has made an important contribution to the increased exposure in Premium segments and the Group's differential positioning.

Over the forthcoming months, a similar market environment to that of the first quarter is foreseen. Operational and business improvements carried out in recent years, together with the recently implemented flexibilization and cost reduction plans are enabling the Group to handle the current situation, maintaining significant operational profitability. Furthermore, TUBACEX trusts that the current oil price levels are not structural and foresees an increase in global capital expenditure in the medium term in line with the improved growth perspectives and is fully committed to its objective strategy of becoming the leading solutions provider for the energy sector in products and services.



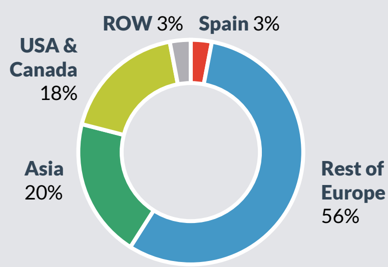
SALES BREAKDOWN

2015 Q1 PROJECTS

By segments, demand for the **Oil & Gas Exploration and Production** segment has been temporarily affected by the reduction in capital expenditure in the oil market, although some stabilization has been seen in its performance in March, with important order intake for tubes for oil and gas production and off-shore applications with umbilical tubes.

In the **Powergen** sector, although invoicing has remained low, order intake has shown greater dynamism, fostered by the delay in some projects last year and which have been recommenced in 2015. However, the strong competition in prices in this sector, caused, to a large extent, by the fall of the E&P sector must be highlighted.

Demand for the **Refining** segment has also been low, although some important orders have been received in Asia and the United States.



GEOGRAPHIC DISTRIBUTION OF SALES

2015 Q1 SSST SALES

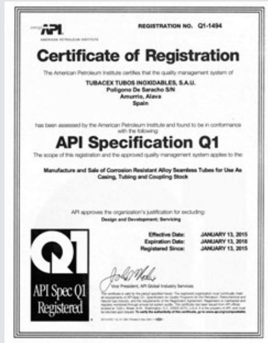
Geographically, more than half of the revenue of the Group proceeds from Europe. It must be taken into account that in the Group's sales for new facilities in the oil, gas and energy sectors, the Group's client equipment engineering companies and manufacturers are often European (and therefore Europe is the sale destination), but the final destination of the product is a different geographical area.

SIGNIFICANT EVENTS

APIQ1 CERTIFICATION
January 2015

In January, the TUBACEX OCTG line obtained API Q1 certification, the leading Quality Management standard aimed at Continuous Improvement for the Oil, Petrochemical and Natural Gas Industry.

This certification proves that TUBACEX is successfully implementing advanced management systems that will facilitate its entry into the most demanding market niches.



AGREEMENT FOR THE ACQUISITION OF PRAKASH
February 2015

On 13 February, TUBACEX announced the signing of a binding agreement for the acquisition of 67.5% of the seamless stainless steel tube division of the Indian company, Prakash Steelage. With this operation, which fits perfectly into the company's growth phase of the Strategic Plan, TUBACEX will strengthen its position in the fastest growing markets, with particular emphasis on Asia.

EXHIBITIONS
1st Quarter of 2015

TUBACEX has atended two specialized exhibitions in the first quarter of 2015.

In February TUBACEX attended the **Nitrogen & Syngas** conference in Istanbul (23 - 26 Feb) focused in fertilizer industry. Besides, TUBACEX also took part in the **Tie Back** exhibition in New Orleans (3-5 mach) focused in Subsea & Umbilicals. Both sectors, Subsea and Fertilizers, are two of the main specialization areas of TUBACEX Group's Strategic Plan.

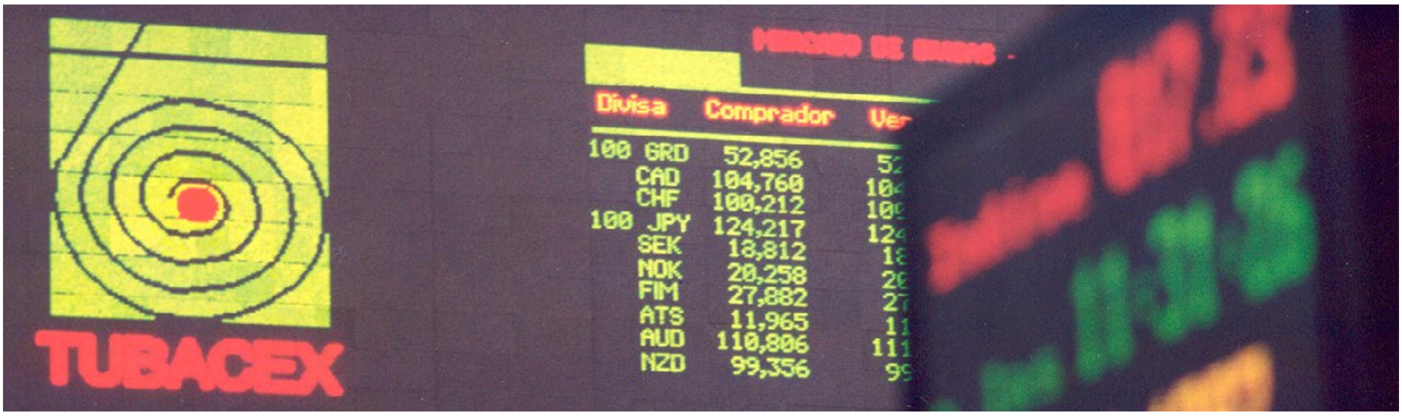
In May TUBACEX will attend OTC (the biggest offshore exhibition worldwide) in Houston.

DOLPHIN GAS PROJECT
March 2015

TUBACEX will supply OCTG tubes for the Dolphin Gas Project in Qatar, one of the world's largest gas extraction and distribution projects. The project operator is Dolphin Energy, a consortium made up of the Abu Dhabi Government, TOTAL and Occidental Petroleum.

DIVIDENDS
January 2015

On 20 January, TUBACEX paid out an interim dividend for the 2014 results to the value of 0.0231 Euros per share.

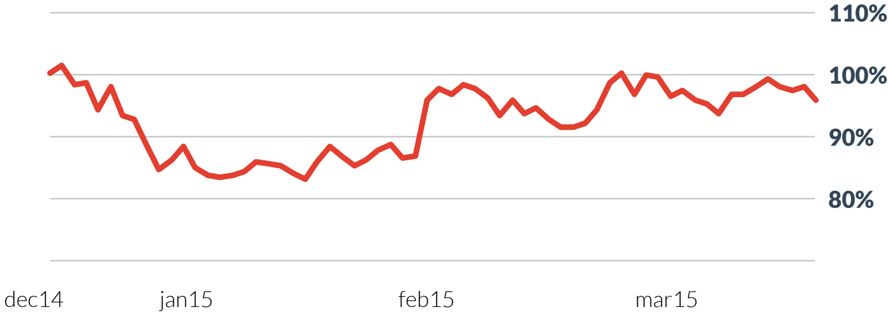


TUBACEX ON THE STOCK MARKET

TUBACEX SHARE PERFORMANCE
JAN 15 - MAR 15

During the first quarter of the year, the TUBACEX shares have fallen by 4.2%, in line with the fall in oil prices, which stood at 3.9%. At 31 March, the TUBACEX market capitalization amounted to 394.9 million Euros.

As far as the share liquidity is concerned, it has maintained high levels, having negotiated a total of 54.6 million shares in the first three months of 2014, which represents 41% of the total share capital.

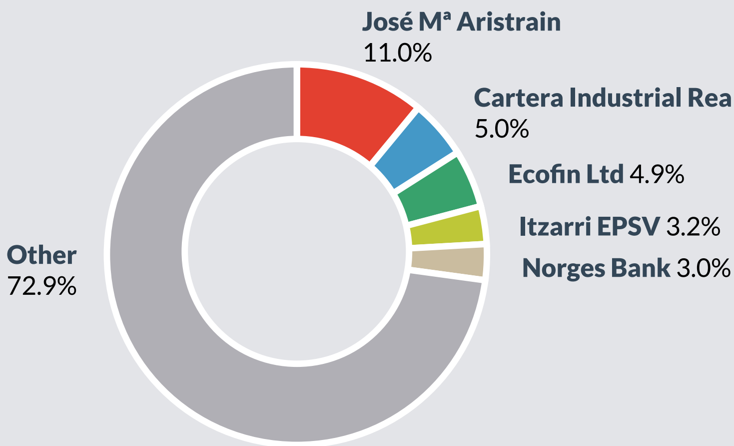


TUBACEX SHAREHOLDING
31.03.2015

During the first quarter of the year, there has been a change in the structure of the company's significant shareholders.

On 16 March, Amber Capital UK LLP notified the Spanish Securities Exchange Commission (CNMV) of its loss of the significant shareholder condition.

Therefore, as stated in the CNMV, the shareholder structure of TUBACEX at 31 March is the following:



Source: CNMV (Spanish Securities Exchange Commission)

TUBACEX GROUP

FINANCIAL FIGURES

CONSOLIDATED BALANCE SHEET
(€ M)

	31/03/2015	31/12/2014	change %
Intangible assets	37.0	36.9	0.4%
Tangible assets	224.6	198.7	13.0%
Financial assets	49.9	51.7	-3.4%
Non-current assets	**311.6**	**287.3**	**8.5%**
Inventories	234.4	209.0	12.2%
Receivables	100.9	67.8	48.9%
Other account receivables	28.0	25.8	8.5%
Other current assets	1.3	1.3	-0.2%
Derivative financial instruments	0.6	0.6	0.0%
Cash and equivalents	126.5	108.6	16.5%
Current assets	**491.8**	**413.0**	**19.1%**
TOTAL ASSETS	**803.3**	**700.3**	**14.7%**
Equity, Group Share	294.3	282.2	4.3%
Minority interests	18.7	2.9	n.m.
Equity	**313.1**	**285.1**	**9.8%**
Interest-bearing debt	136.4	120.7	13.0%
Derivative financial instruments	0.6	0.5	10.1%
Provisions and other	44.4	42.0	5.8%
Non-current liabilities	**181.4**	**163.3**	**11.1%**
Interest-bearing debt	168.3	139.4	20.7%
Derivative financial instruments	0.6	1.1	-41.7%
Trade and other payables	86.5	74.3	16.4%
Other current liabilities	53.4	37.1	44.0%
Current liabilities	**308.9**	**251.9**	**22.6%**
TOTAL EQUITY AND LIABILITIES	**803.3**	**700.3**	**14.7%**

n.m. : Not meaningful

FINANCIAL FIGURES

CONSOLIDATED P&L
(€ M)

	Q1 2015	Q1 2014	change %	Q4 2014	change %
Sales	159.8	140.3	13.9%	146.7	8.9%
Change in inventories	(15.9)	(0.8)	n.m.	(5.9)	167.6%
Other income	1.1	1.0	6.5%	2.0	-44.4%
Cost of materials	(67.0)	(67.8)	-1.3%	(85.2)	-21.4%
Personnel expenses	(33.5)	(30.1)	11.6%	(28.9)	16.1%
Other operating costs	(27.0)	(26.1)	3.4%	(13.5)	99.0%
EBITDA	**17.5**	**16.5**	**5.7%**	**15.1**	**15.7%**
Depreciation	(7.0)	(5.7)	23.9%	(5.3)	31.7%
EBIT	**10.4**	**10.9**	**-3.8%**	**9.8**	**6.9%**
Financial Result	(2.7)	(3.5)	-23.0%	(2.4)	10.9%
Exchange differences	1.6	0.2	n.m.	0.1	n.m.
Profit Before Taxes	**9.4**	**7.6**	**22.8%**	**7.4**	**25.8%**

n.m. : Not meaningful

MAIN FINANCIAL RATIOS

	Q1 2015	2014	change %
NFD / EBITDA [1]	2.5x	2.4x	6%
NFD / Equity	56.9%	53.1%	7%
EBITDA Margin	10.9%	11.7%	-6%
EBIT Margin	6.5%	8.0%	-18%
RoE[1]	9.4%	8.4%	5%
ROCE[1]	9.1%	10.0%	-9%
Interest coverage	3.9x	3.8x	3%
Net working capital / sales [1]	38.2%	37.0%	3%

[1] Pro forma figures including 12 months of IBF

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