PRESENTATION OF THE RESULTS

1st half of 2015

Mr. Jesús Esmorís
TUBACEX CEO

“The market environment of the year 2015 has been very unfavorable for TUBACEX and it has been deteriorating progressively during the first half of the year. The low oil prices continue to result in a reduction of the capital expenditure in the E&P sector, one of the main purchasers of the Group’s products, which is causing an increase in pressure on other sectors. Thus, the results we present today must be understood within this context and as proof of the financial and managerial soundness of the Company, as well as TUBACEX’s ability to face a negative scenario such as the current one.

We must also point out that the results for the first half of the year are the realm of the Group in which, in addition to the integration of IBF last quarter, we have also integrated the seamless stainless steel tube division of Prakash.

The EBITDA of the first half reached 33.7 million Euros, including an extraordinary and positive net adjustment, accounting for 3.5 million Euros, and the EBITDA margin stood at 11.1%. These results are especially significant because they have taken place in a low-activity environment. During the first half, TUBACEX has experienced an average fall of the manufacturing volume of approximately 20%, although it has even reached 50% in certain moments and specific products and companies. However, it is important to highlight that this fall in volume stands below the fall of the market, thanks to the Company’s better position that is favoring an increase in market share, especially in the Powergen sector. At the same time, the maintenance of the EBITDA margin above 11% proved that the operational improvements, the increase of the company’s efficiency and the flexibilization and cost-reduction measures implemented at the end of last year are bearing fruit.

Likewise, the Group’s financial strength and soundness is evident thanks to the maintenance of its Net Financial Debt / EBITDA ratio at 2.7x, which is below the strategic commitment of 3x, and the strict control of working capital can be seen in the working capital over sales ratio of 35.8%, which is also in compliance with the strategic goal of maintaining it below 40%.

For the rest of the year, the forecast for the third quarter is low, since the current backlog is small, which will probably affect the results for this period. However, we are more optimistic for the next year, when we expect certain relevant projects to be reactivated. Moreover, I would like to reaffirm our commitment to our Strategic Plan because, even though uncertainty may take over the short term, in the long term the fundamentals for growth in our market remain intact. Our solid project is what is allowing us to face the current situation and enables us to be in a better position to make the most of the change in the market trends when it takes place, because it will surely take place.”

MARKET ENVIRONMENT

Global growth during the first half of the year has been moderate, in line with the expectations of the International Monetary Fund, maintaining a global growth perspective of approximately 3.5% but with remarkable geographical differences. While the prospects for advanced economies are improving, growth in emerging and developing market economies is lower, especially as a result of the deterioration of certain emerging market economies, such as China and the oil exporting countries.

The International Monetary Fund considers that the low prices of oil and raw materials, together with the low interest rates, will support growth up to and including 2016.

As far as raw materials are concerned, the first half of the year has been characterized by a significant correction in prices. The price of **nickel** closed June at 11,720 USD/ ton, 22.0% below the closing numbers 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 six months of 2015.

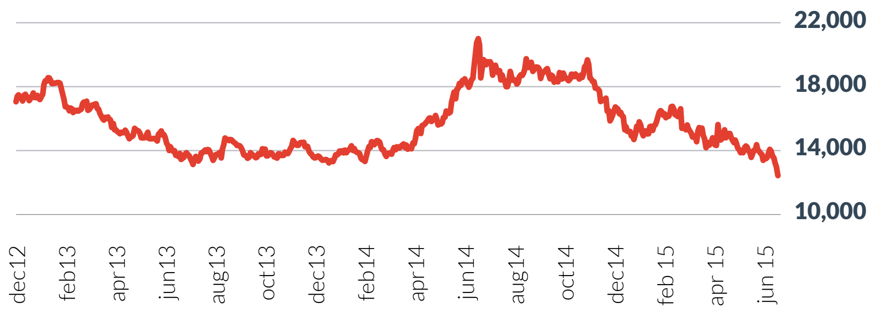
As for the oil prices, the drop has been slower during the second quarter of the year.

Tubacex trusts that the current price levels are not structural and, therefore, confirms its full confidence in its commitment to value-added products and solutions for the power generation sector and its good investment prospects for the Oil&Gas sector in the medium and long term.

EVOLUTION OF THE NICKEL PRICE

DEC 12 - JUN 15 (US$/ton)

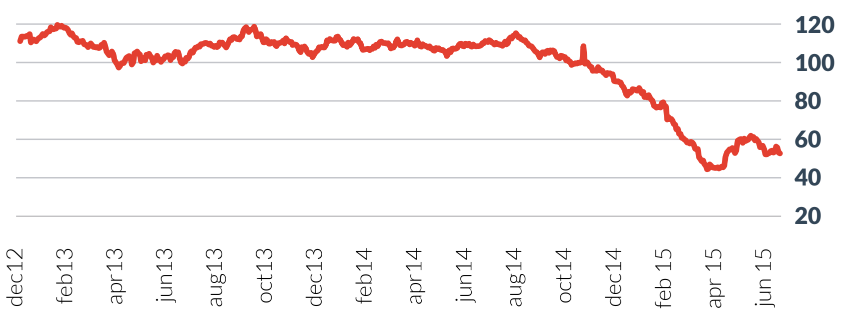
In terms of average prices, they stood at 13,742.9 USD/ton, 17.1% lower than the average price in the first half of 2014 and 18.8% less than the average price for the whole of the 2014 financial year.



EVOLUTION OF THE BRENT PRICE

DEC 12 - JUN 15 (US$/barrel)

The Brent has closed the month of June at $58.5/barrel, which implies a slight appreciation during the semester (+5.5%). However, despite its stabilization, it still remains at very low levels, registering an average price for the year of $57.5.



TUBACEX GROUP

MAIN FINANCIAL FIGURES

In spite of the unfavorable environment that has characterized the start of 2015, the results obtained by Tubacex in the first half show that the progress made by the Group in the last two years is now bearing fruit.

The sales figure reached 302.5 million Euros, which accounts for a 9.4% increase with respect to the first half of 2014. In spite of the significant drop in volume experienced in the semester, the incorporation of IBF and Prakash has resulted in the presentation of a higher sales figure than that of the same period in 2014. Meanwhile, the EBITDA stood at 33.7 million Euros, with a margin of 11.1%, which proves the Company's positive track record in terms of operational efficiency, which is especially remarkable considering that it has been generated within a low activity context. Last of all, Net Profit increased by 1.8% in comparison to the first half of 2014 and closed at 14.0 million Euros.

TUBACEX remains faithful to its strategic commitment to maintain its debt below 3x EBITDA. Once again, the Company achieved this goal by maintaining this ratio at 2.7x, with a net financial debt of 185.3 million Euros. Furthermore, the strict working capital control policy that the Group has been enforcing over the past two years has allowed to close the first half of the year with a working capital over sales ratio of 35.8%, achieving once more the goal of maintaining it below 40%.

FINANCIAL FIGURES
(€ M)

	H1 2015	H1 2014	change %	Q2 2015	Q2 2014	change %
Sales	**302.5**	**276.6**	**9.4%**	**142.7**	**136.3**	**4.7%**
EBITDA (1)	**33.7**	**34.9**	**-3.4%**	**16.2**	**18.3**	**-11.6%**
EBITDA margin	11.1%	12.6%		11.4%	13.5%	
EBIT	**17.9**	**24.0**	**-25.3%**	**7.5**	**13.1**	**-43.0%**
EBIT margin	5.9%	8.7%		5.2%	9.6%	
Net profit	**14.0**	**13.7**	**1.8%**	**7.3**	**8.1**	**-9.4%**
Margin	4.6%	5.0%		5.1%	5.9%	

	06/30/2015	12/31/2014
Working Capital	**240.2**	**202.4**
Working Capital / Sales (2)	**35.8%**	**37.0%**
Equity	**324.5**	**285.1**
Equity / Net Financial Debt	**175.2%**	**188.2%**
Net Financial Debt	185.3	151.5
NFD / EBITDA (2)	2.7x	2.4x

(1) *Includes 3.5 million Euros from an extraordinary net adjustment.*
(2) *Sales figure and pro forma EBITDA including the last 12 months of IBF and Prakash.*

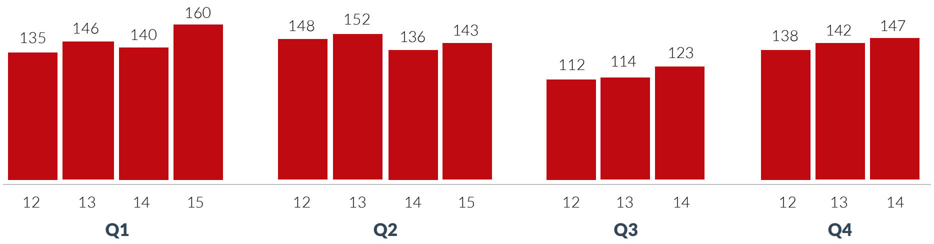
MAIN FINANCIAL FIGURES

QUARTERLY EVOLUCIÓN

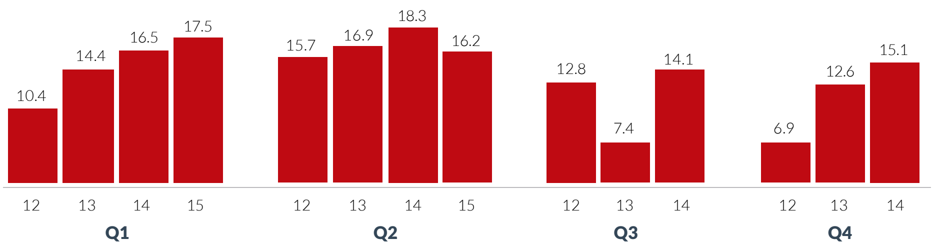
The sales figure reached 302.5 million Euros, which accounts for a 9.4% increase with respect to the first half of 2014.

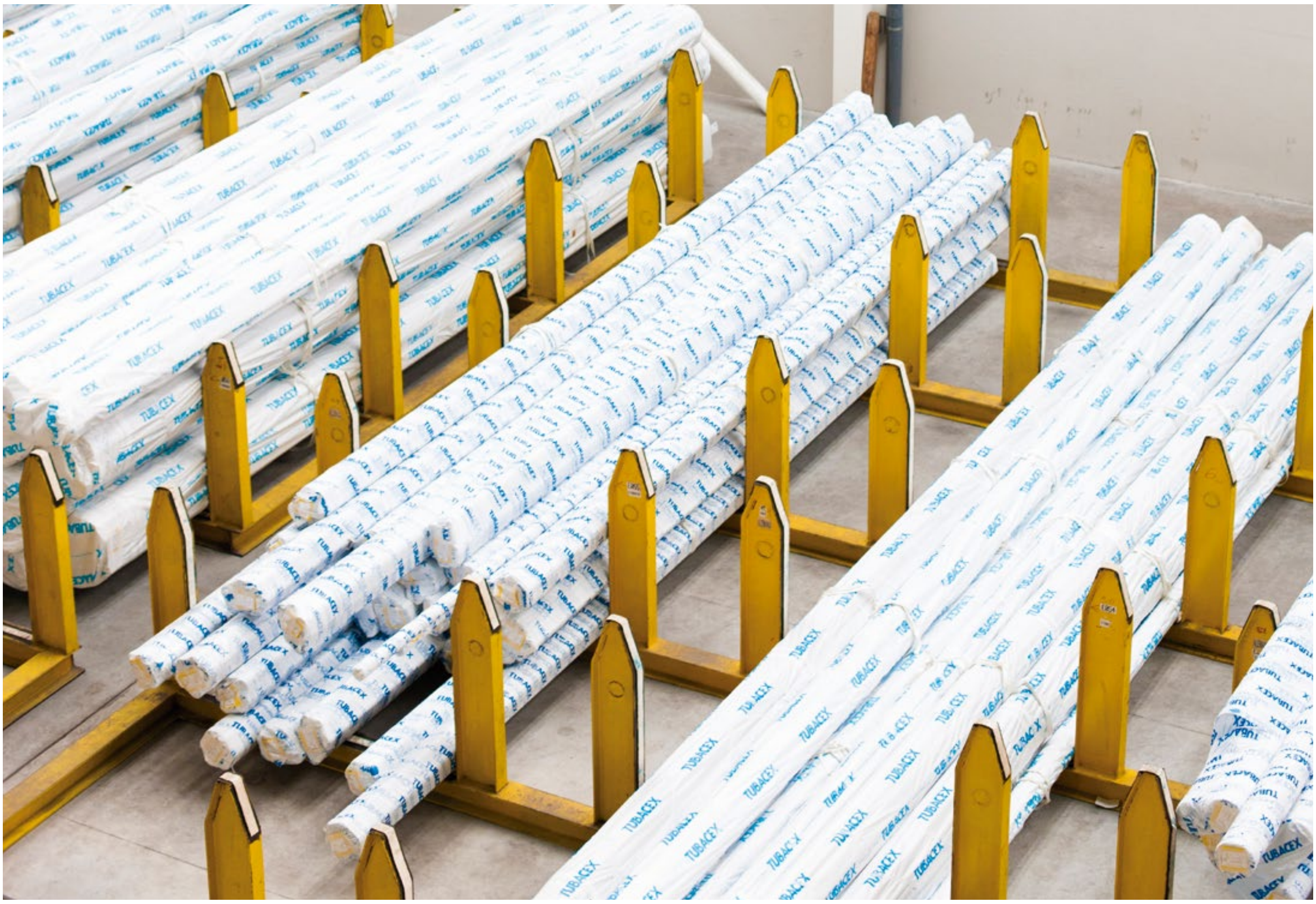
The EBITDA stood at 33.7 million Euros, with a margin of 11.1%, which proves the Company's positive track record in terms of operational efficiency, which is especially remarkable considering that it has been generated within a low activity context.

QUARTERLY EVOLUTION OF THE SALES FIGURE
(€ M)



QUARTERLY EVOLUTION OF THE EBITDA
(€ M)





BUSINESS EVOLUTION

The second quarter of the year has maintained the negative market trend that had been appreciated during the first quarter. Thus, the market environment has deteriorated throughout the first half of the year as a result of the reduction of the investments in E&P due to the drop in oil prices. Furthermore, the reduction in demand from this sector has led to a growing competition and increase in price pressure on other sectors demanding Tubacex products.

Regarding the **Projects Market**, the sharp fall in oil prices during the second half of 2014 led to delays in the decision-making process in the energy industry, thus resulting in a reduction in order intake. This trend has continued throughout the first half of 2015 but it is expected to switch back next year.

By segments, the demand of the **Oil & Gas Exploration and Production** segment has been affected by the drop in capital expenditure in the oil market, although this performance is expected to become normalized from the last quarter of the year onwards.

The evolution of the **PowerGen** segment has been more positive, with a greater dynamism in order intake, while showing an increase in market share. 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.

The demand of the **Refining** segment has also shown better performance than in previous quarters, thanks to low oil prices.

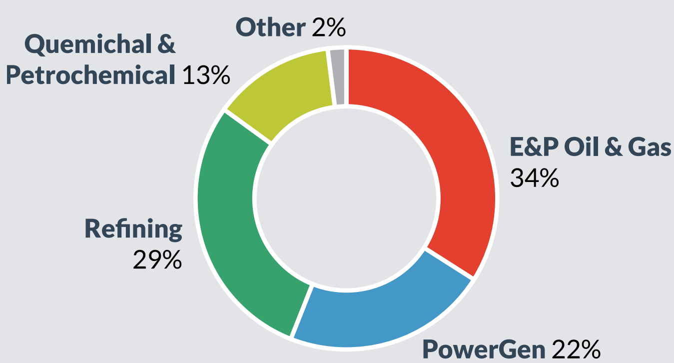
In regard to the **Distribution Market**, it has continued the downward trend of the past two years, which stems out of three factors: (i) the destocking process of the main clients; (ii) the significant fall in nickel prices; and (iii) the strong competition of producers from low-cost countries in terms of commodity products. However, TUBACEX has two tools to mitigate this situation in the following quarters. On the one hand, the integration of the seamless stainless steel tube division of Prakash Steelage, which will allow the recovery of part of the lost market share, especially in Asia, while improving the Group's position in certain products. On the other hand, the creation of TUBACEX Service Solutions will enable the development of the global offer concept and increase the portfolio for added value services for this market.

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 has made an important contribution to the increased exposure in Premium segments and the Group's differential positioning. Furthermore, the diversification process started by TUBACEX will allow to reduce the concentration in oil-related sectors, in favor of the rest of the sectors, which is a matter that IBF has contributed to with its strong position in the PowerGen sector.

Regarding the third quarter of the year, a similar market environment to that of the second trimester is expected, however, TUBACEX is more optimistic for next year, when the reactivation of certain projects is expected.

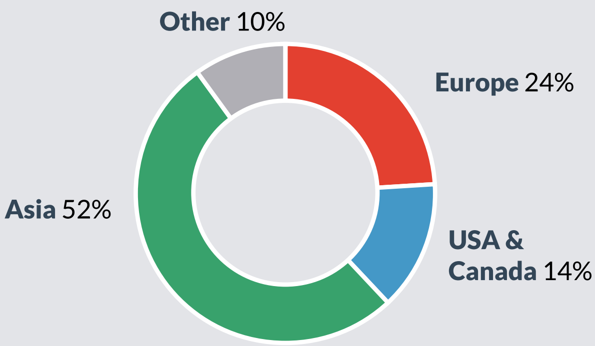
BREAKDOWN OF SALES

PROJECTS FOR THE FIRST HALF OF 2015



Operational and business improvements carried out in recent years, together with the recently implemented flexibilization and cost reduction plans in force since the end of the year 2014, are enabling the Group to handle the current situation, maintaining significant operational profitability quarter after quarter. 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.

GEOGRAPHIC DISTRIBUTION OF SALES BY FINAL DESTINATION
FIRST HALF OF 2015



Geographically, more than half of the revenue of the Group proceeds from Europe. A variable to be taken into account is the Group's sales for new facilities in the oil, gas and energy sectors, in which the engineering companies and equipment manufacturers which are customers of the Group are often European while the final destination of the product is a different geographical area. It is also important to highlight the increase in direct sales in the Asian market. More specifically, in the past years, Asia has become the Group's first market and this trend is expected to continue in the future. This is patent in the recent acquisition of Prakash in India and the strengthening of the Group's commercial structure in Asia.

SIGNIFICANT EVENTS

SHAREHOLDERS' GENERAL MEETING
May 2015

TUBACEX held its Shareholders' Annual General Meeting on 27th May, in which the annual accounts, Management Report and Corporate Governance Report corresponding to the 2014 financial year were approved.

The Meeting approved a supplementary dividend for a total amount of €0.0501 gross per share, payable in July, and ratified the interim dividend that was paid in January 2015, which amounted to €0.0231 gross per share. The total dividend reaches a gross value of €0.0732 per share, with a total payment of 9.5 million Euros, which represents a 40% pay-out of the net profit for 2014.

Furthermore, the AGM ratified the appointment of Manuel Moreu as new board member in representation of shareholder Corporación Aristrain who will therefore act as proprietary director; on the other hand the AGM also approved the re-appointment of Juan Antonio Garteizgogeascoa, Antonio González-Adalid and Consuelo Crespo. The AGM also appointed three new independent directors: Nuria López de Gereñu, Antonio Pradera and José Domingo Ampuero.

RENEWAL OF THE PROMISSORY NOTES PROGRAM
May 2015

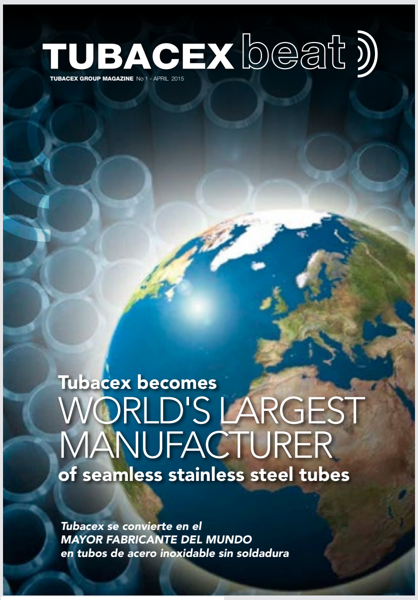
TUBACEX has renewed the promissory notes emission program at the Alternative Fixed-Income Market (MARF), which started in May 2014 and that will allow the company to raise financing reaching a total amount of 75 million Euros.

With this initiative, TUBACEX aims to diversify its sources of funding beyond those of traditional banking, seeking the optimization of financial costs.

TUBACEX BEAT
April 2015

The quarterly corporate magazine TUBACEX Beat was launched in April 2015.

This newsletter was created as a new way to share news from TUBACEX Group and is available on the corporate web site.



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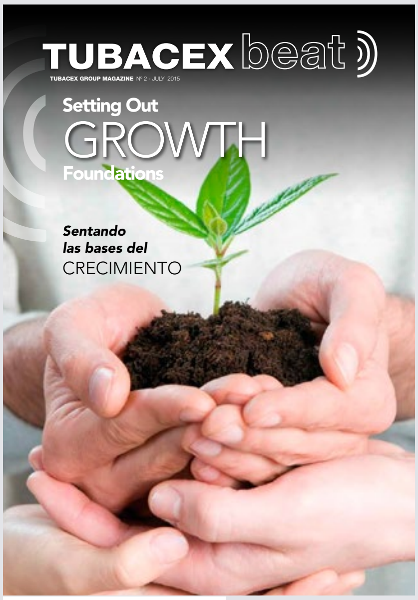

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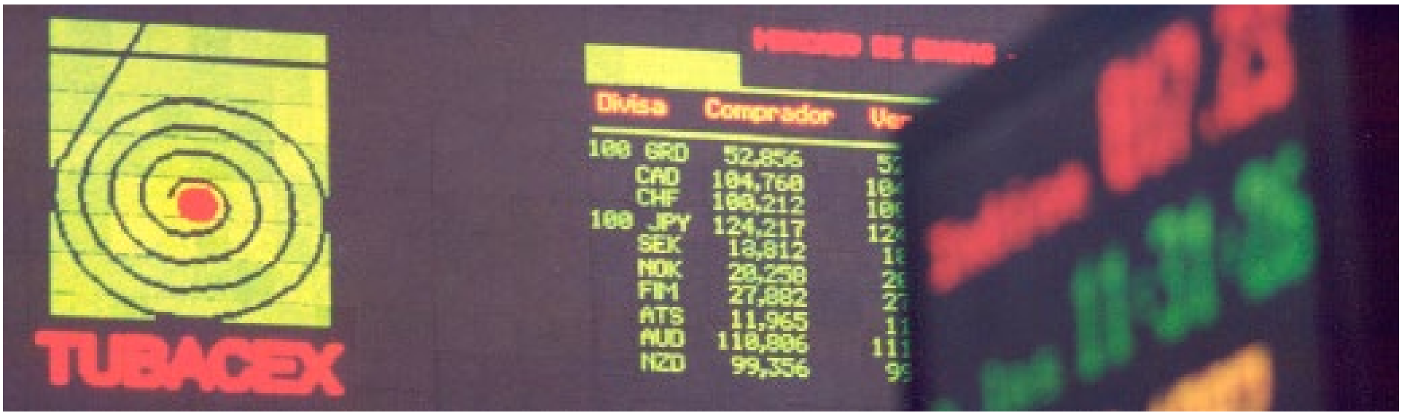


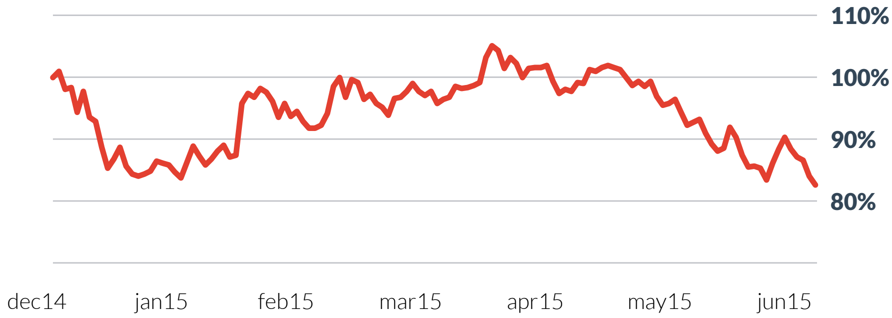
TUBACEX ON THE STOCK MARKET

EVOLUTION OF TUBACEX SHARE
JAN 15 - JUN 15

TUBACEX's listing, like other companies of the sector, has been severely affected by the fall in oil prices during the last months.

Throughout the first six months of the year, TUBACEX's shares have registered a drop of 17.4%, and the market capitalization has stood at 340.4 million Euros at 30 June.

In terms of the liquidity of the shares, it maintains its upward trend with a negotiation of 101.0 million shares in the first half, which accounts for 75.9% of the total capital.

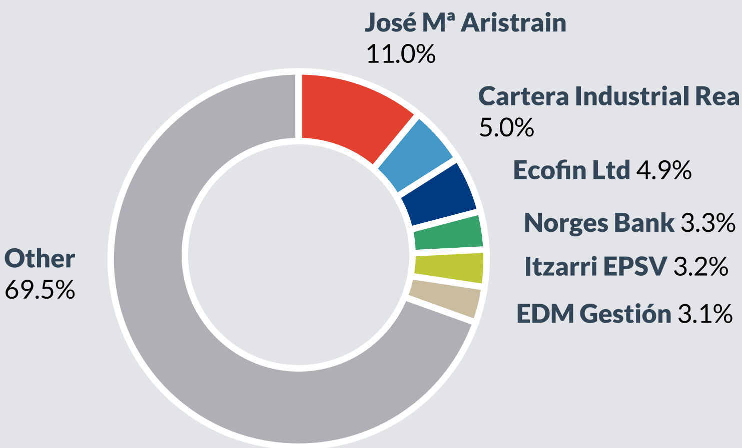


TUBACEX SHAREHOLDING
07.23.2015

During the first half of the year, there have been several changes in the structure of the Company's significant shareholders.

During the first quarter, as stated in the previous publication, Amber Capital UK LLP informed the Spanish Securities Exchange Commission (CNMV) of the loss of its condition as significant shareholder. Likewise, during the second quarter of the year, Norges Bank also lost its significant shareholder condition, although it's been recovered in July, while EDM has communicated that it has surpassed the 3% stake threshold.

Therefore, as reported to the CNMV, the shareholder structure of TUBACEX at 23 July is the following:



Source: CNMV (Spanish Securities Exchange Commission)

FINANCIAL FIGURES

CONSOLIDATED BALANCE SHEET
(€ M)

	06/30/2015	12/31/2014	% Change
Intangible assets	60.3	36.9	63.5%
Tangible assets	250.5	198.7	26.0%
Financial assets	54.5	51.7	5.5%
Non-current assets	**365.3**	**287.3**	**27.2%**
Inventories	234.0	209.0	12.0%
Receivables	96.6	67.8	42.6%
Other account receivables	16.4	25.8	-36.7%
Other current assets	3.2	1.3	150.8%
Derivative financial instruments	0.6	0.6	0.0%
Cash and equivalents	147.2	108.6	35.5%
Current assets	**497.9**	**413.0**	**20.6%**
TOTAL ASSETS	**863.2**	**700.3**	**23.3%**
Equity. Group Share	293.3	282.2	3.9%
Minority interests	31.3	2.9	n.m.
Equity	**324.5**	**285.1**	**13.8%**
Interest-bearing debt	188.8	120.7	56.4%
Derivative financial instruments	0.4	0.5	-23.3%
Provisions and other	57.6	42.0	37.2%
Non-current liabilities	**246.8**	**163.3**	**51.2%**
Interest-bearing debt	143.7	139.4	3.1%
Derivative financial instruments	0.6	1.1	-45.3%
Trade and other payables	90.4	74.3	21.7%
Other current liabilities	57.2	37.1	54.0%
Current liabilities	**291.9**	**251.9**	**15.9%**
TOTAL EQUITY AND LIABILITIES	**863.2**	**700.3**	**23.3%**

** n.m.: not meaningful*

CONSOLIDATED P&L
(€ M)

	H1 2015	H1 2014	change %	Q2 2015	Q2 2014	change %
Sales	302.5	276.6	9.4%	142.7	136.3	4.7%
EBITDA	**33.7**	**34.9**	**-3.4%**	**16.2**	**18.3**	**-11.6%**
Depreciation	(15.8)	(10.9)	44.8%	(8.7)	(5.2)	67.5%
EBIT	**17.9**	**24.0**	**-25.3%**	**7.5**	**13.1**	**-43.0%**
Financial Result	(5.9)	(6.2)	-5.4%	(3.2)	(2.8)	16.6%
Exchange differences	1.6	0.2	n.m.	(0.0)	(0.1)	n.m.
Profit Before Taxes	**13.6**	**17.9**	**-24.2%**	**4.2**	**10.3**	**-59.0%**
Income taxes	(0.0)	(4.2)	n.m.	2.4	(2.2)	n.m.
Consolidated Net Income	**13.5**	**13.8**	**-1.5%**	**6.6**	**8.1**	**-17.7%**
Minority interests	0.4	(0.0)	n.m.	0.7	(0.0)	n.m.
Net Income, Group Share	**14.0**	**13.7**	**1.8%**	**7.3**	**8.1**	**-9.4%**

** n.m.: not meaningful*

MAIN FINANCIAL RATIOS

	H1 2015	2014	% change
NFD / EBITDA[1]	2.7x	2.4x	15%
NFD / Equity	57.1%	53.1%	7%
EBITDA Margin	11.1%	11.7%	-5%
EBIT Margin	5.9%	8.0%	-26%
RoE[1]	8.5%	8.4%	2%
ROCE[1]	7.4%	10.0%	-26%
Interest coverage	3.0x	3.8x	-20%
Net working capital / sales[1]	35.8%	37.0%	-3%

[1] *Pro forma figures including 12 months of IBF and Prakash.*

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