



TUBACEX receives ICO support for its growth strategy in the Middle East

- **It involves a loan for 30 million Euros over a period of eight years to strengthen its position in the area and become one of the leading manufacturers of Premium tubular solutions in the region.**

Llodio, July 1, 2019. TUBACEX, global leader in the manufacture of stainless steel and high-alloyed seamless tubular products, and the “Instituto de Crédito Oficial” public business institution (ICO), have signed a loan agreement for 30 million euros to promote the group's growth and diversification strategy.

This loan represents important support for the TUBACEX commitment to the development of tubular solutions with a high technological value, fostering its strategy as a supplier of comprehensive services. It will be used to finance the acquisition of the NTS MIDDLE EAST, FZCO company (“Nobu Group”), announced by TUBACEX last February and which has been carried out in conjunction with SENAAT, the industrial investment holding company belonging to the Emirate of Abu Dhabi.

The financed activities will have an impact on the group's global performance, consolidating the company's position in key markets and enabling it to extend its

range of products and services, including components of extremely high technological value.

The Nobu Group is specialized in the manufacture and repair of high precision stainless steel components for the oil and gas industries. It has production plants in Dubai, Saudi Arabia and Norway with a highly qualified workforce of over 200 people and foreseeable sales of around 35 million dollars in 2019.

This loan falls within the ICO strategy of offering support for the internationalization of Spanish companies and supplements the funding granted by the European Investment Bank (EIB) and “Compañía Española de Financiación del Desarrollo” (COFIDES) among other entities, to the TUBACEX growth plan.

For the CEO of TUBACEX, Jesús Esmorís, *"this loan enables us to move forward in the development of innovative solutions in key markets, such as the Middle East, improving our value offer thanks to the widest range of products and services"*.

The President of the ICO, José Carlos García de Quevedo, has highlighted *"the boost to internationalization as one of the Institutes's strategic lines to promote the activity of Spanish companies in third markets"*.

About TUBACEX

TUBACEX is a multinational group with its headquarters in Araba-Alava and a global leader in the manufacture of stainless steel and high-alloyed tubular products (tubes and accessories). It also offers a wide range of services from the design of tailored solutions to installation and maintenance operations.

It has production plants in Spain, Austria, Italy, the United States, India and Thailand, as well as Dubai, Saudi Arabia and Norway through the Nobu Group, worldwide service centers and sales offices in 38 countries.

The main demand segments for the tubes manufactured by TUBACEX are the oil and gas, petrochemical, chemical and power generation industries.

TUBACEX has been listed on the Spanish Stock Market since 1970 and is part of the "IBEX SMALL CAPS" Index.

www.tubacex.com

About ICO

ICO is a public business entity attached to the Spanish Government's Ministry of Economy and Business. ICO has become a reference in the funding of SMEs and large investment projects. ICO contributes towards business growth and the creation of jobs, fostering those economic activities that deserve to be promoted and developed due to their social, cultural, innovative or ecological importance.

www.ico.es