



PRESS RELEASE

The Board of Directors has agreed to split the roles of Chairman and CEO

TUBACEX APPOINTS JESUS ESMORIS AS NEW CEO

(Llodio, January 28, 2013) The Board of Directors of TUBACEX agreed in today's meeting to appoint Jesus Esmoris as the new CEO. Mr. Esmoris will take responsibility for the company according to the information submitted to the Spanish Security Exchange Commission (CNMV).

With this decision TUBACEX - the second global manufacturer of seamless stainless steel tubes - kicks off a succession plan for the corporate structure governing the company by splitting the Chairman and CEO roles held by Alvaro Videgain until now.

Jesus Esmoris is an industrial engineer who has forged most of his career in companies of the automotive sector and in particular in the Basque company Cie Automotive, where he held different management positions.

Alvaro Videgain was appointed CEO in 1992 and will continue to be the Chairman of the Board of Directors, as appointed in 1993.