



## PRESS RELEASE

### **TUBACEX SUCCESSFULLY SIGNS AN AGREEMENT WITH TWELVE FINANCIAL INSTITUTIONS**

**(Llodio, 1 October 2012).**- TUBACEX, the second global manufacturer of seamless stainless steel tubes, has successfully ended negotiations and signed bilateral agreements with twelve financial institutions - including the most important ones in the country - for a total amount of 160 million Euros, according to the information provided to the Spanish Securities Exchange Commission (CNMV).

The agreements, therefore, refer to the extension of the maturity of the credit lines that finance the company's operations, as well as refinancing the credit for capital expenditure for the development of manufacturing capacities for new products.

The agreements, that amount to 160 million Euros, imply trebling the maturity of the credit lines for a total value of 80 million Euros and the renewal of the the rest of the currently existing credit lines. Furthermore, 5-year loans with two-year grace period were signed to refinance 50 million Euros.

The operation increases the financial stability of the company and shows the trust that financial institutions have in TUBACEX in these times of great macroeconomic uncertainties and lack of credit in the markets.

Despite the complex market situation, in 2012 the company expects to significantly improve the results of the previous financial year thanks to the incorporation of new products in our portfolio, the recovery of the export market in traditional products and the improvement in prices.