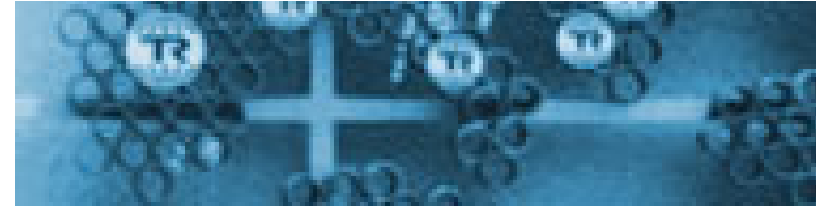




**TUBOS REUNIDOS, S.A.**  
Primer fabricante español de tubos de acero sin soldadura

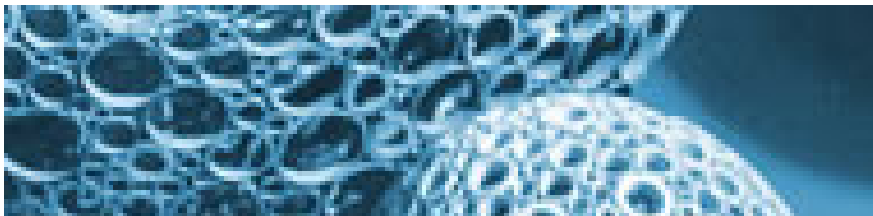


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# ***TUBOS REUNIDOS***

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**September 2009**



This document contains statements that constitute forward looking statements about the Company including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company. The forward-looking statements in this document can be identified, in some instances, by the use of words such as "expects", "anticipates", "intends", "believes", and similar language or the negative thereof or by forward-looking nature of discussions of strategy, plans or intentions.

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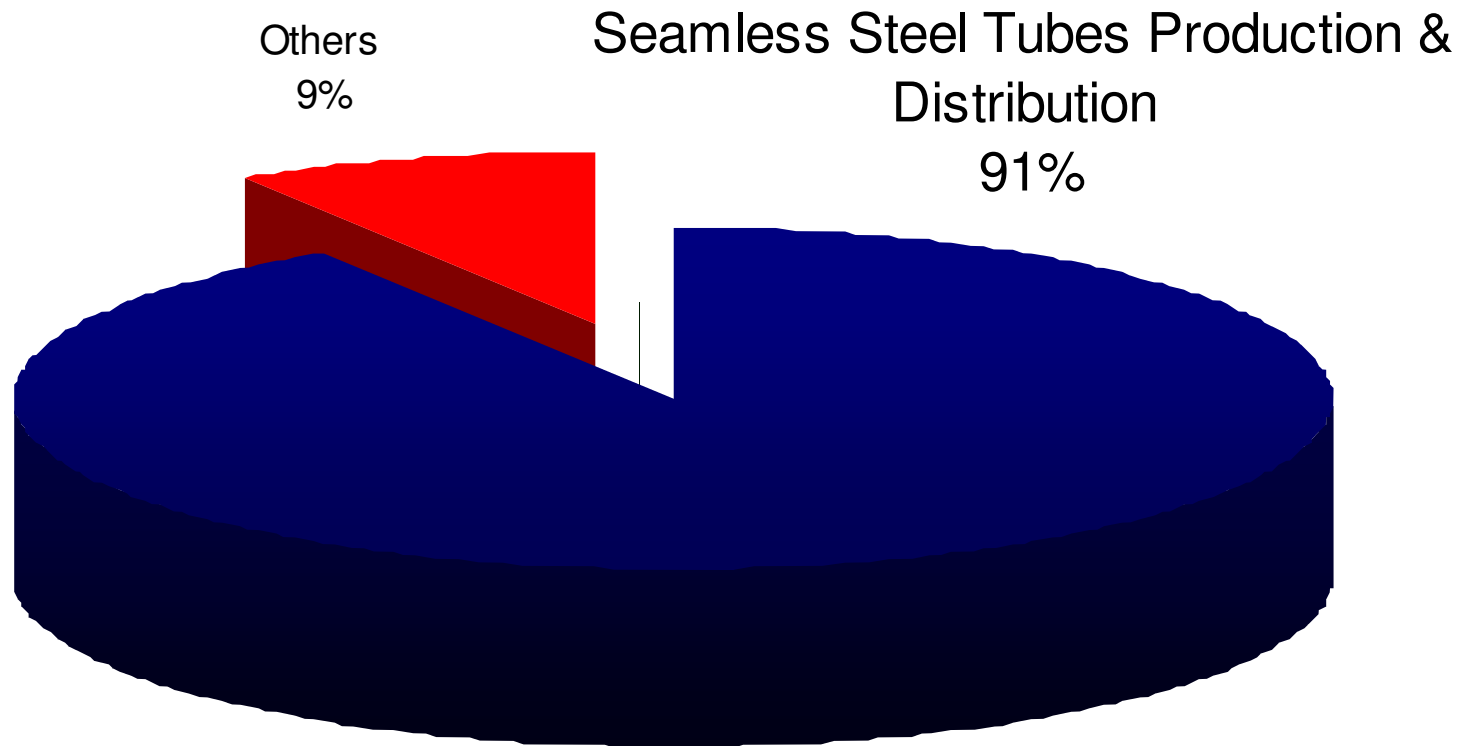
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- Tubos Reunidos at a Glance
- Group's Profile
- Manufacturing Facilities
- Distribution Channels
- Geographical Reach

- Founded in 1892
- Leading Spanish producer of Seamless Steel Tubes (SST)
- Two main manufacturing sites: Amurrio and Galindo
- Concentrated in the manufacturing of special tubes
- Solid position in the Energy Sector
- Geographically diversified client base
- Traded in the Madrid and Bilbao Stock Exchanges
- Ticker: TUR.MC / TRG SM
- Market Capitalization: 445 million euros
- Free float: 50%
- Member of the Ibex Medium Cap Index

- **Leading position in the Seamless Steel Tube Sector.**
  - Top ranked manufacturer in Spain in special tubes
  - World market leaders on its high value added products for high value added clients
  
- **Strong international exposure**
  - Present in more than 60 countries
  - Wide Spread commercial network, with own offices and commercial representatives
  - 77% of SST sales to international markets
  
- **Sound position in the Energy Sector (Oil & Gas & Energy) as a reference SST manufacturer**



*% 2008 sales*

*TR*

Small/Medium Size Tubes

290k Tn/Year Installed Capacity

Located in Amurrio (Alava)



*PT*

Large Size Tubes

75k Tn/Year Installed Capacity

Located in Galindo (Vizcaya)



**COVERING THE WHOLE VALUE CHAIN**

## PRODUCTS

- Dimensional range
  - 26.7 mm & 180 mm Diameter
  - 2.6 mm and 19 mm thickness
- Quality
  - Special: 60%
  - Standard: 40%

## CLIENTS

- International Exposure: 74%
- Reference Clients:
  - ExxonMobile
  - Alstom
  - Saudi Aramco
  - Foster Wheeler
  - Repsol
  - Iberdrola
  - Técnicas Reunidas
  - Doosan Machinery
  - Arabian Gulf Oil Co
  - Kuwait Oil Company
  - Endesa
  - Samsung

## MARKETS

- Energy: 63%
- Petroquimical: 14%
- Mechanic: 23%

## STRATEGIC GOALS

- To expand and reinforce value-added products:
  - New finishing line for Special Tubes (LA-90):
  - Higher resilience steel tubes for Energy Sector
  - Special treated cold drawn tubes

## PRODUCTS

- Dimensional range
  - 193.7 mm & 608 mm Diameter
  - 5mm and 100 mm thickness
- Quality
  - Special: 75%
  - Standard: 25%

## MARKETS

- Energy: 66%
- Petroquimical: 18%
- Mechanic: 16%

## CLIENTS

- International Exposure: 93%
- Reference Clients:
  - Alstom
  - Bharat Heavy Elec.
  - Sinopec
  - China Petroleum M&E
  - Saudi Aramco
  - Doosan Heavy
  - PetroCanada
  - Huadian Engineering
  - Hyundai Engineering
  - Toyo Engineering
  - PDVSA

## STRATEGIC GOALS

- To expand into new products / new markets
  - 22-24" project
  - Official Approval for Tube bound to nuclear energy
  - Stainless whole product range
  - Energy Efficiency official approval

- Own offices (France, Italy, USA, China, Indonesia, Iran, Cuba, Venezuela) and commercial representatives
- Proprietary warehouse network in Spain, Portugal, USA and Venezuela

### Competitive Advantages

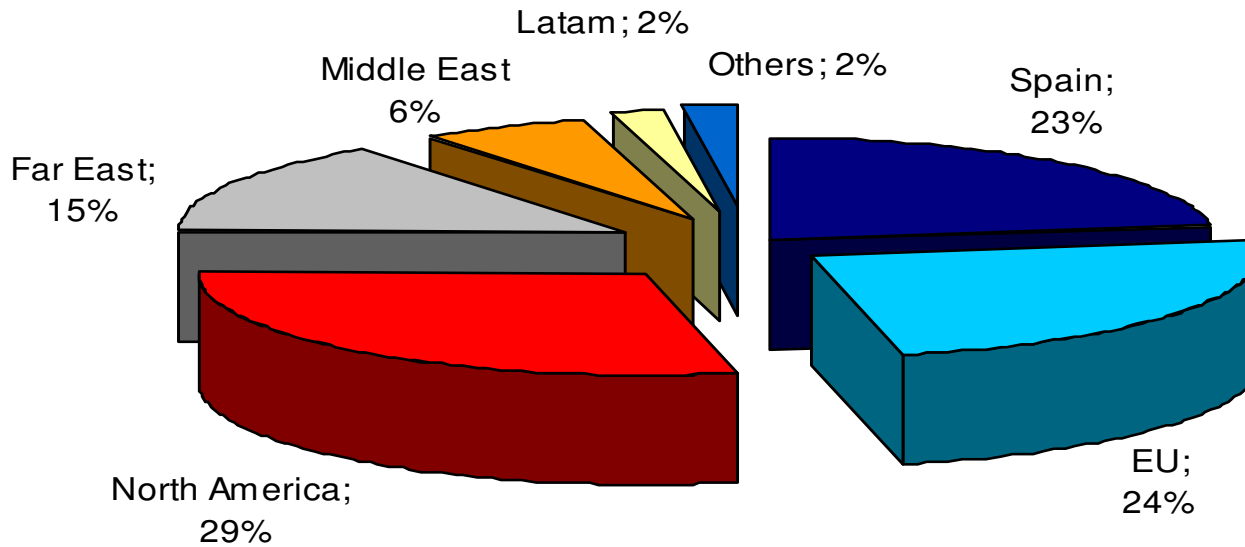
- **Market Intelligence**
  - Proximity to client needs
- **Flexibility**
  - Higher room of manouvre to face market changes
- **Strong marketing tool**
  - Best entry point into new clients

- **Wide-Spread commercial network**
  - Proximity to client needs
- **Present in more than 60 countries**
  - More than 350 clients
- **Solid position in US**
  - TR America. 100% owned by TR Group



# Global Geographical Reach (II)

## 2008 SST Sales



**INTERNATIONAL SALES 77%**



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