



Special Products & Integral Services Worldwide

Tubos Reunidos

March 2016

Tubos Reunidos Group

1. Market Context
2. Impact in TR's Activity
3. TR's Response

Appendix 1: Company Overview

Appendix 2: Strategy

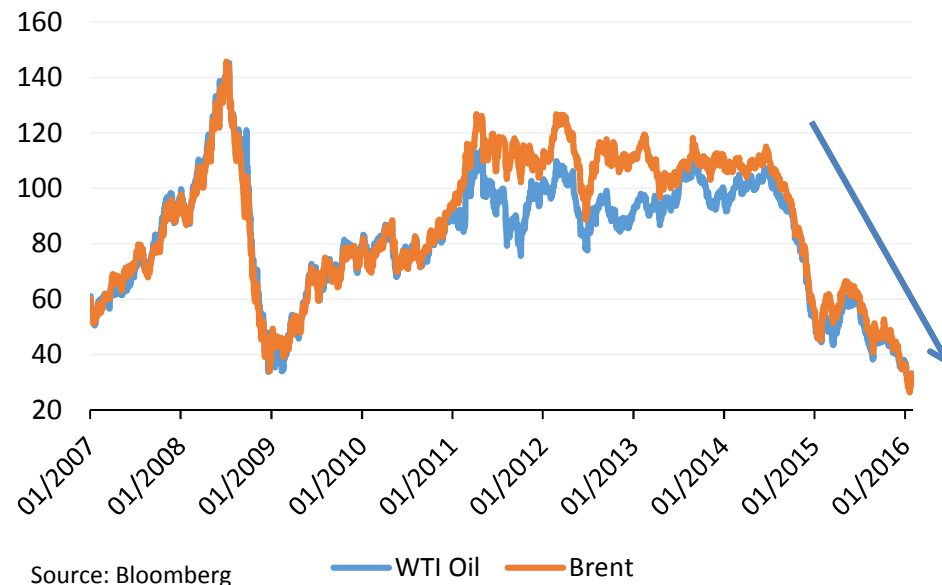
Appendix 3: TR – MISI – JFE: Strategic Agreement

Appendix 4: Summary Financial Accounts

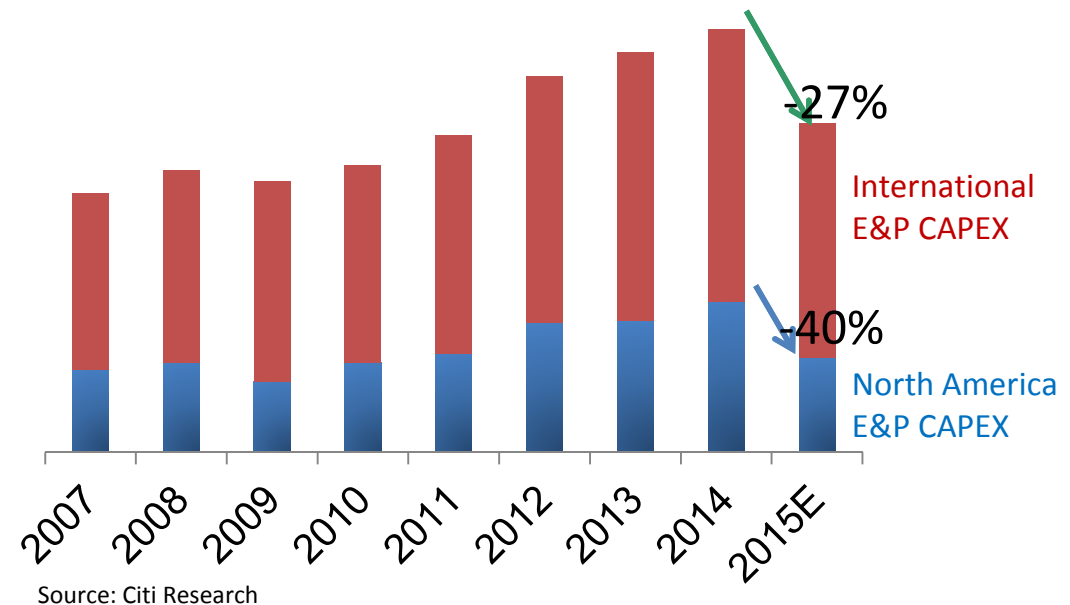
1. Market Context

- **Sharp decrease in oil prices** since mid 2014 is leading to a strong reduction in drilling programs and in oil&gas exploration and production investment globally
- **Significant negative impact in seamless steel tubes for oil&gas, OCTG demand**, also amplified by inventory adjustments from distributors
- **Increase in global competition for seamless steel tubes in all market segments**

Oil Price evolution (USD)



Global E&P CAPEX, US\$ bn



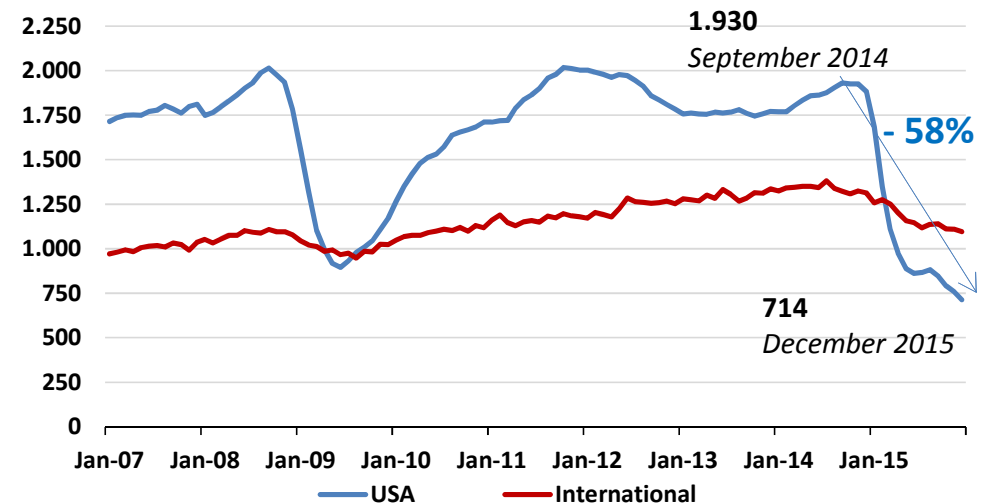
Seamless Steel tubes sector marked by severe oil price drop and major E&P capex cuts

- Reaction has been sharper in North American due to short-run responsiveness of shale oil to **price changes** as consequence of its short lead and pay-back times, lower upfront costs and rapid well level decline rates

	Time lag between investment decisions and production	Decline rate	Fix / variable costs
Conventional	Years	Far slower than unconventional	High ratio of fix costs to total costs
Unconventional	Weeks	75% in the first year	High ratio of variable costs to total costs

Source: BP Global

Total rig count

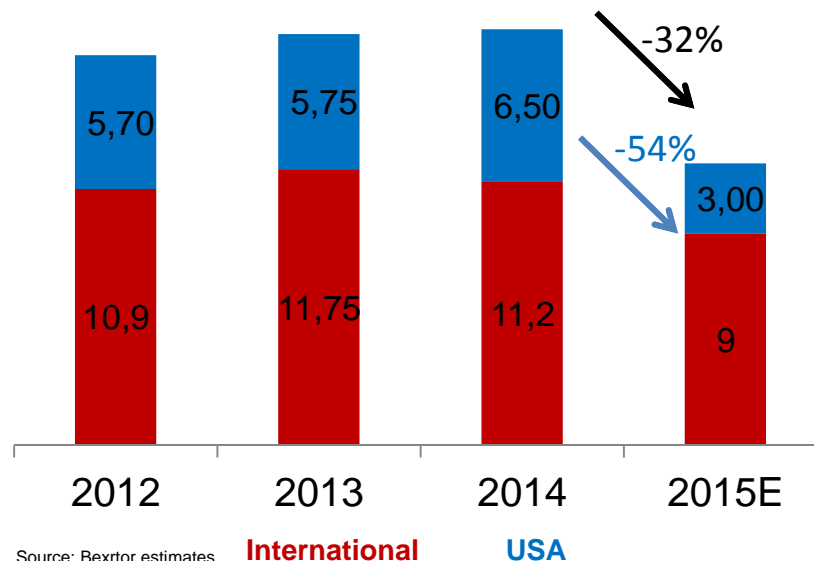


Source: Baker Hughes

In the short run, responsiveness of shale oil to price changes is far greater than that for conventional oil – equally, faster supply response from Nortamerican shale oil is expected on the rebound

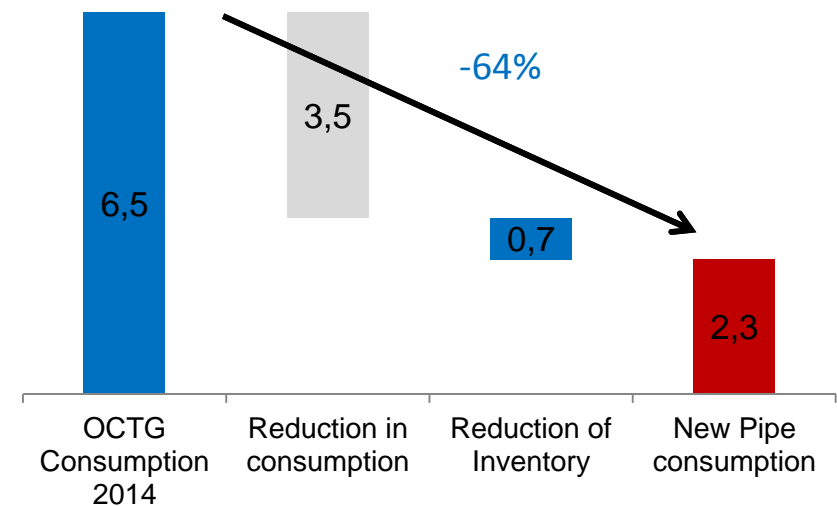
- As consequence, demand for OCTG (Oil Country Tubular Goods) has suffered strong reductions globally and in a stronger manner in Northamerica. This reduction of consumption has been amplified by distributors inventory reductions.

Global OCTG consumption (Million tons)



US OCTG consumption (New Pipe consumption) Million tons

The 54% reduction in US OCTG Consumption is sharpened by the reduction of inventory, resulting in a real impact for Pipe Manufacturers of **-65%**.



High declines in OCTG demand – mainly in North America

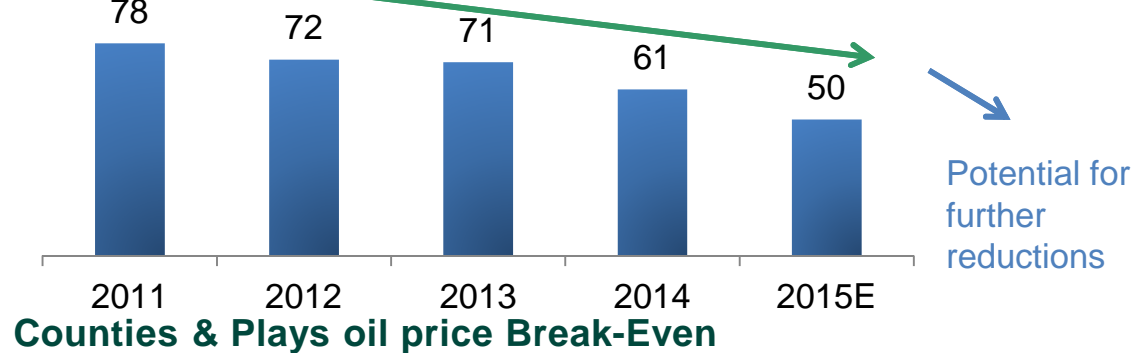
US Shales productivity improvement

March 2016

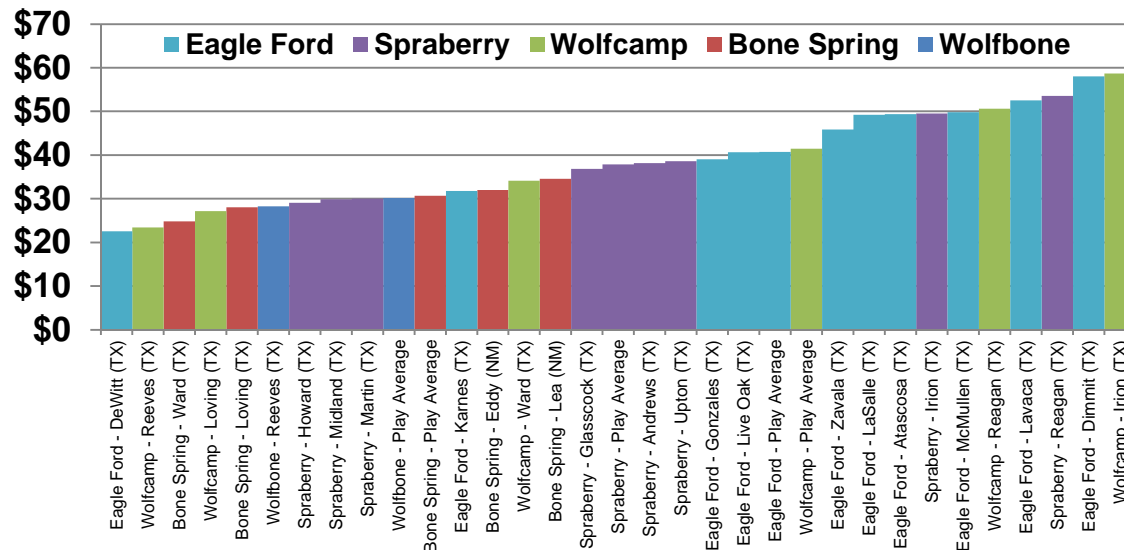


Lower Break Even prices at US shales (USD WTI)

Source: Tenaris



Source: Bloomberg Intelligence



- Productivity gains and cost deflation in E&P activities are contributing to reduce the oil price needed to develop oil resources
- There's still room for further productivity improvements as explorations and production companies enhance drilling techniques in shale formations:
 - Higher number of wells per rig
 - Lower number of drilling days per well
 - Higher production per well: Increased reservoir contact, with longer laterals and Improved drilling / fracking quality, refracking
 - Penetration of new techniques across basins
- The diversity of break-evens highlights the hazard posed by looking for a single number, even within a play

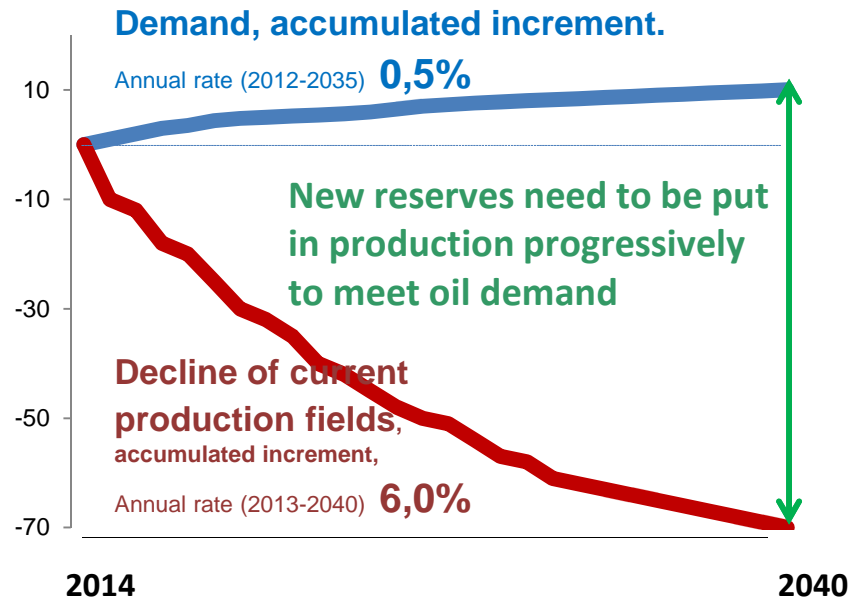
US shale breakeven are falling rapidly with room for further improvements

Expected E&P Investment Recovery

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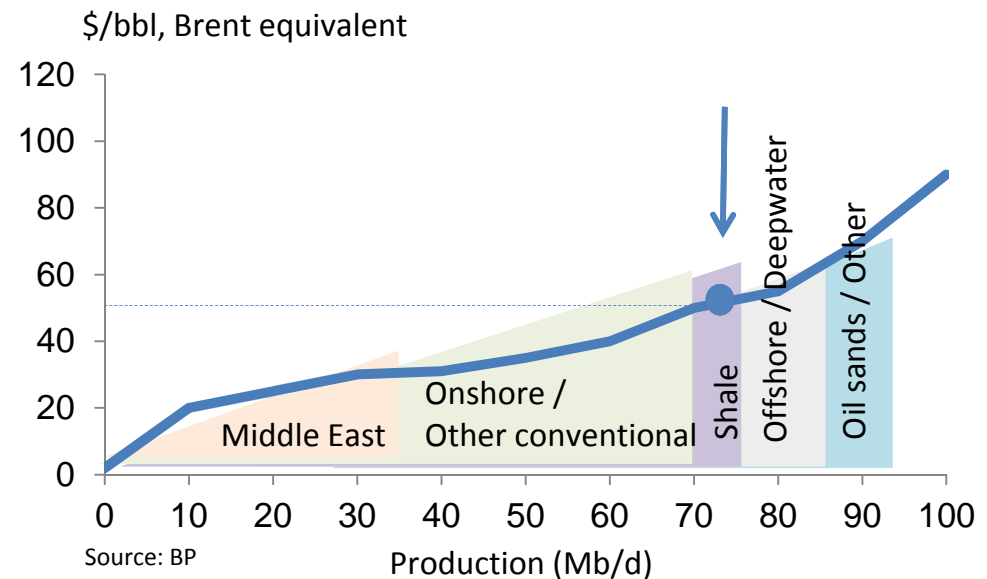


2014-2040: oil global production needs (mb/d)



Source: International Energy Agency "Oil Medium Term Market Report . February 2015"

Stylised oil production cost curve



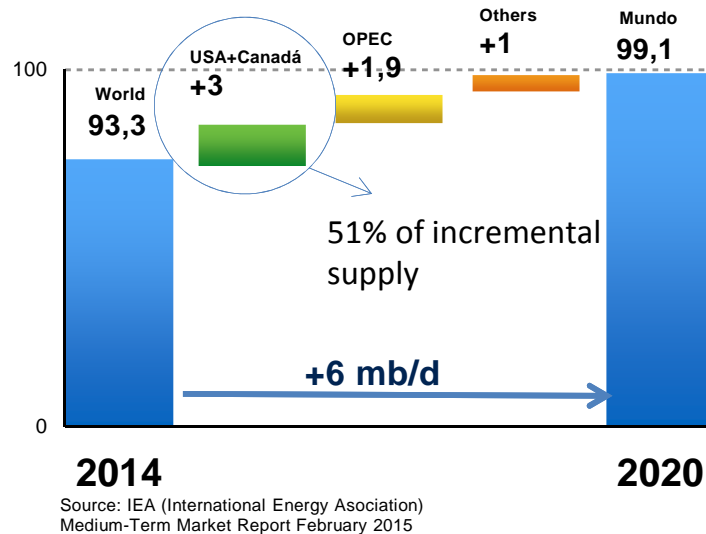
- **Rebound on E&P activity is required** as depletion of current production fields is estimated at +/-6% p.a. and oil demand grows at 0,5% p.a.
- E&P investments will be allocated in those technologies with lower cost of production
- The majority of US shale oil lies somewhere broadly in the middle of the aggregate cost curve

As depletion rates progressively impact production, investments would need to be reactivated to meet demand requirements. Marginal cost of production will determine future oil prices

US Shale expected growth

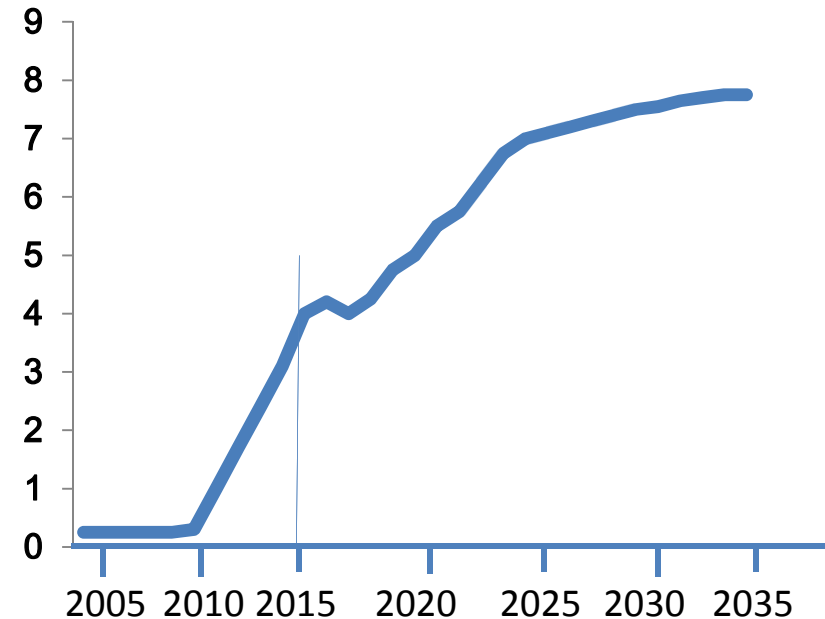
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2014-2020 oil production, mb/d



- Northamerica remains the top source of growth through 2020, 51% as per IEA estimates...

US Shale oil forecast 2015-2035 (mb/d)



- ... with most growth coming from shale oil

**Northamerica is expected to be the main driver of supply growth.
US Shale is best positioned to enjoy a potential rebound faster
than other uneconomic and long lead time projects**

2. Impact in TR's Activity

Impact in Tubos Reunidos activity in the short term

March 2016



Consolidated ('000 EUR)	Q4 2015	Q4 2014	% var	FY 2015	FY 2014	% var
Revenue	76.808	108.064	(28,9%)	352.478	407.952	(13,6%)
EBITDA *	270	10.287	(97,4%)	19.773	41.373	(52,2%)
% o. sales	0,4%	9,5%		5,6%	10,1%	
EBIT	(8.893)	3.744	(337,5%)	(16.365)	15.012	(209,0%)
Profit for the period	(7.701)	2.000	(485,1%)	(16.188)	7.079	(328,7%)
Adjusted profit for the period*	(6.277)	2.000	(413,8%)	(10.492)	7.079	(248,2%)

Note *: Excludes impact of the impairment accounted in 4Q 2015 of the Group's stock in the US for a value of 1.978 ('000 Euros) before taxes. 7.911 ('000 Euros) in FY 2015.

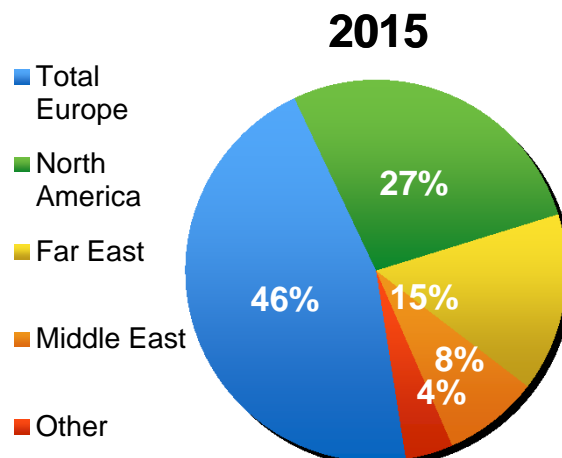
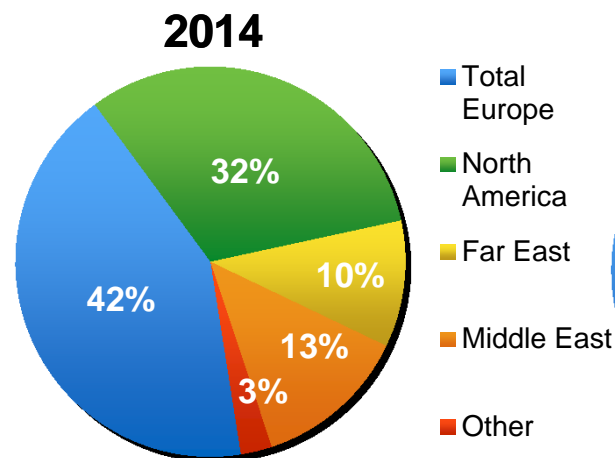
- Consolidated sales in 2015 have been affected by strong decrease in activity in oil&gas segment in Northamerica as well as by strong competition and lower prices in other market segments.
- Profitability impacted by production inefficiencies resulting from low utilization of production capacity and an extraordinary provision due to the impairment of inventory realisable value in Northamerica amounting to €7.9 million before taxes.
- Measures have been executed and initiated, which will entail a reduction of costs in 2016 of 13 million euros over 2015 and attain lower recurrent costs of 15 million euros at EBITDA level in 2017 onwards.

2015 results affected by the fall in the oil price
Temporary and structural measures under implementation to improve competitiveness and cash generation capabilities

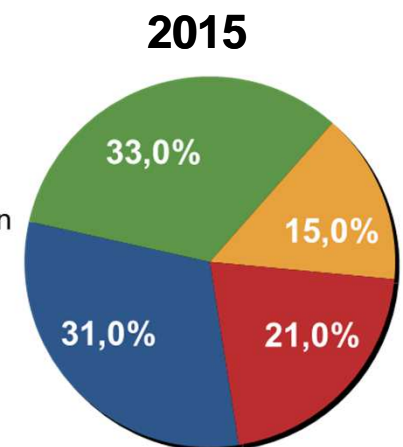
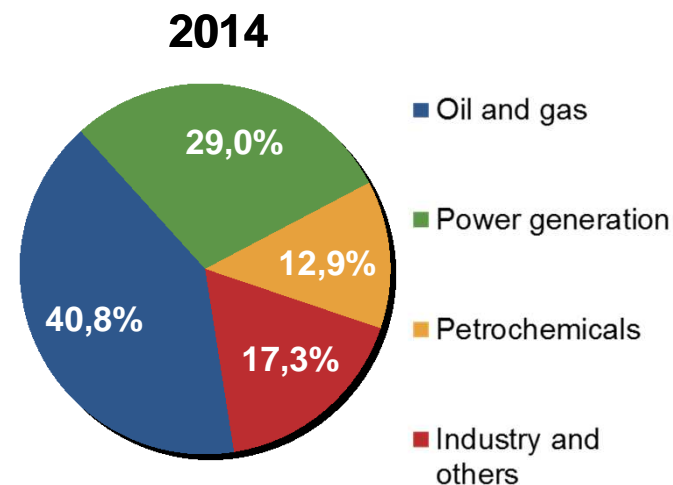
Seamless Steel Tubes sales: 2015 (Eur Million)

March 2016

Sales by geographic market, % in millions of Euros



Sales by Sector, % in millions of Euros



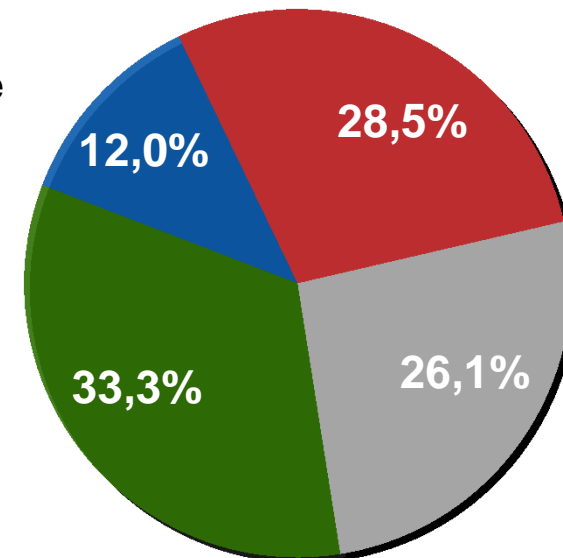
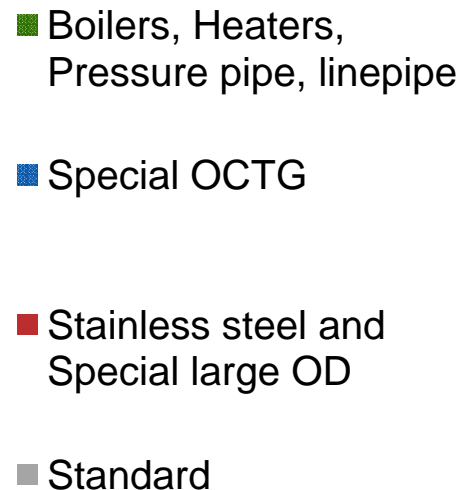
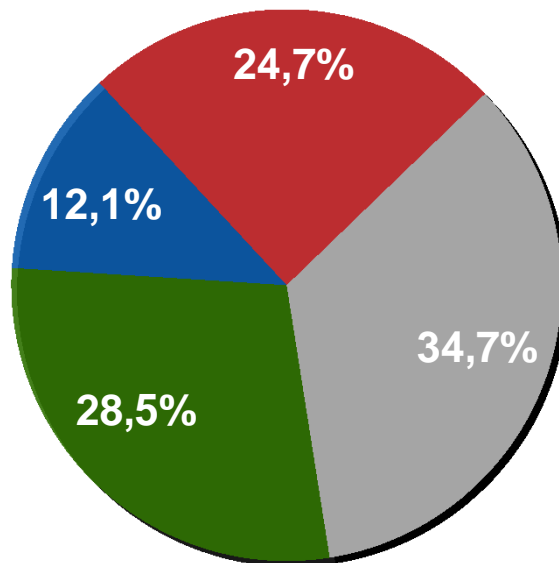
- Sales of seamless piping in the energy generation, petrochemical, construction and mechanical sectors have remained stable overall during the financial year, despite a more competitive environment, principally supported by the more highly specialised products. However, overall Group sales have decreased due to the decline in sales in the oil & gas sector, which dropped 36.7% during the period.
- By geographical areas, the positive sales performance in Spain and the Far East has mitigated the decrease in sales in North America as well as in the Middle East, where delays have taken place in awarding projects during the period.

Special Products (Eur Million)

March 2016

Special Products 2014: 65%

Special Products 2015: 74%



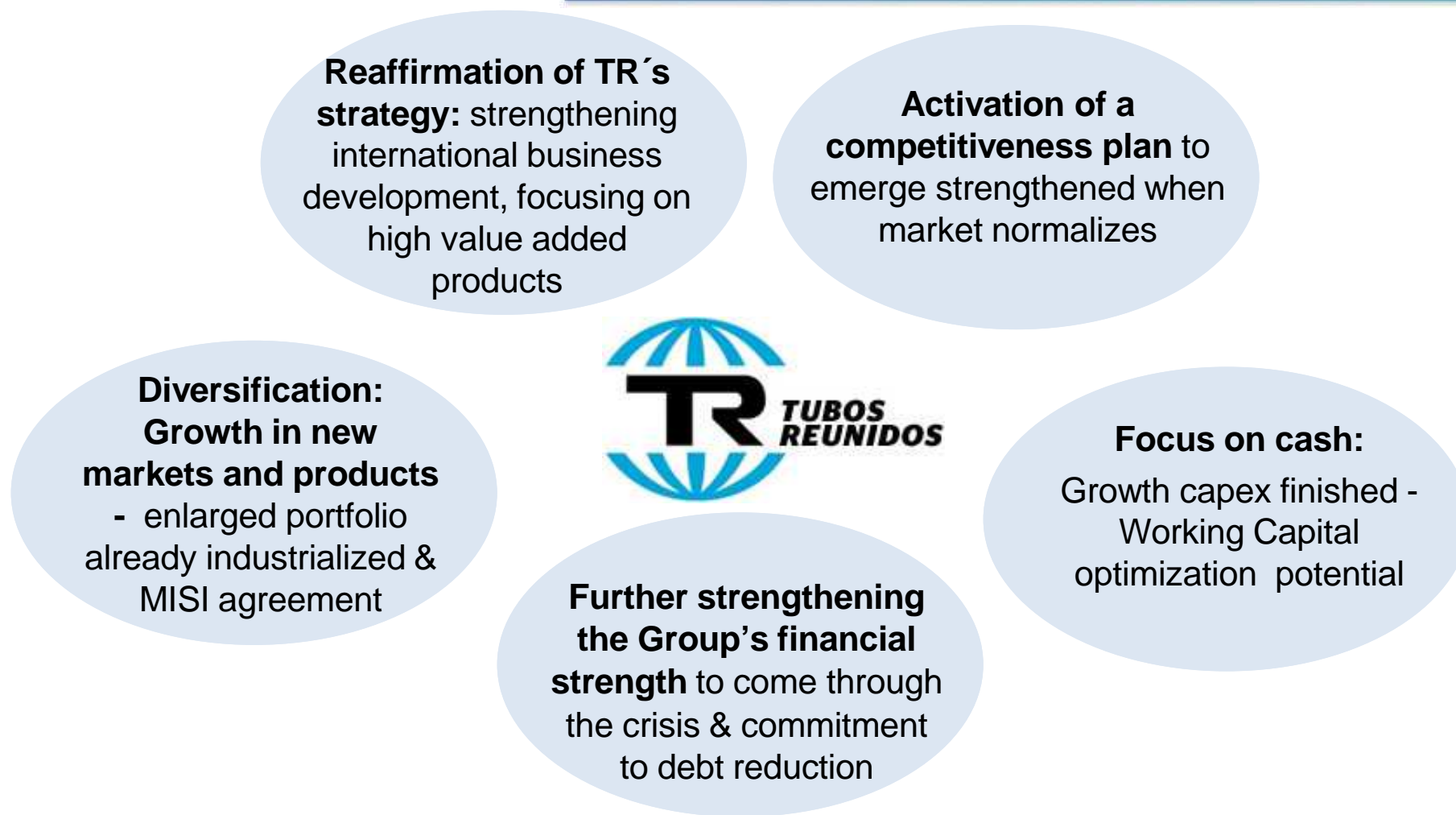
- Tubos Reunidos has increased its sales of large diameter piping and has maintained those of pressure piping of small diameter for special applications in the energy generation and petrochemical segments, thanks to the broadening of its range of products of high value added and the certification at new clients, improving the product mix, the sales of special piping making up 73.8% of total sales, compared with 65.3% in 2014.

Consolidated Group Financials, (´000 eur)

CURRENT ASSETS	199.976	239.943	217.036
Assets held for sale	3.120	4.599	4.836
TOTAL ASSETS	641.815	662.183	633.693
NET EQUITY	244.175	260.936	246.037
DEFERRED REVENUES	15.094	12.469	10.946
Non-current provisions	2.937	3.622	15.183
Bank borrowings and other financial liabilities	142.339	155.640	169.054
Fixed income securities	14.967	--	-
Other non-current liabilities	65.905	51.548	55.656
NON-CURRENT LIABILITIES	226.148	210.810	239.893
Short-term provisions	5.763	8.249	6.997
Bank borrowings and other financial liabilities	42.146	40.436	38.568
Other current liabilities	108.489	129.283	91.252
CURRENT LIABILITIES	156.398	177.968	136.817
TOTAL LIABILITIES	641.815	662.183	633.693
Net financial debt	167.081	171.612	
NWC	73.996	101.330	
Net Capex	38.910	30.733	

	Ventas LTM	407.952	
21.164	Existencias	140.874	
	Variación circulante acumulado		
	Variación circulante	126	
	Días sobre ventas		
17.094	Clientes	68.489	
	Variación circulante acumulado		
	Variación circulante	61	
	Días sobre ventas		
26.966	Proveedores	108.033	
	Variación circulante acumulado		
	Variación circulante	97	
	Días sobre ventas		
	Capital circulante	101.330	
	Variación circulante acumulado		
	Variación circulante trimestre	91	
	Días sobre ventas		
	Otros deudores	6.118	
	Días sobre ventas	5	
	Otros pasivos corrientes	21.252	
	Días sobre ventas	19	
	Capital circulante incluyendo otros	86.196	
	Días sobre ventas	77	
	Variación circulante incluyendo otros		
	Variación circulante trimestre		

3. TR's Reaction



TR: implementation of temporary and structural measures to rebalance results and emerge strengthened as market normalizes

Temporary and Structural Managing measures

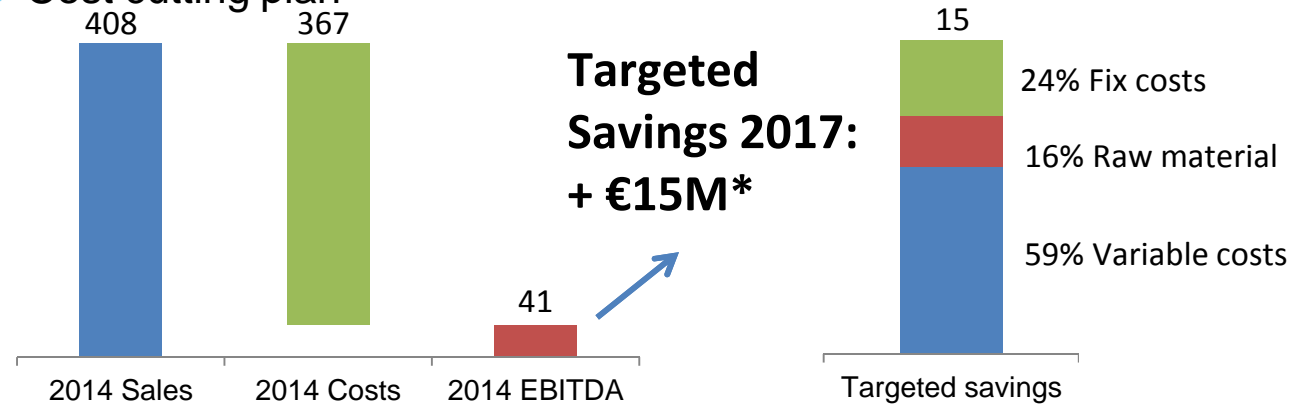
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Temporary and Structural measures:

Efficiency Program & Cost cutting plan

New organizational structure

- Actions for a short term adaptation of small diameter tubes mill to low activity levels
- Progress in learning curve of new investments and products
Optimization of all operational processes and overhead structures
- Cost cutting plan



* Assuming same volumes & cost base as in 2014

- Group structure unification
- Decision processes optimization
- Cultural change towards a grater integration to bring out commercial and operational synergies

Competitiveness plan: Structurally reduce cost base and improve efficiency

Temporary and Structural Managing measures

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**Focus on
Cash
Generation**

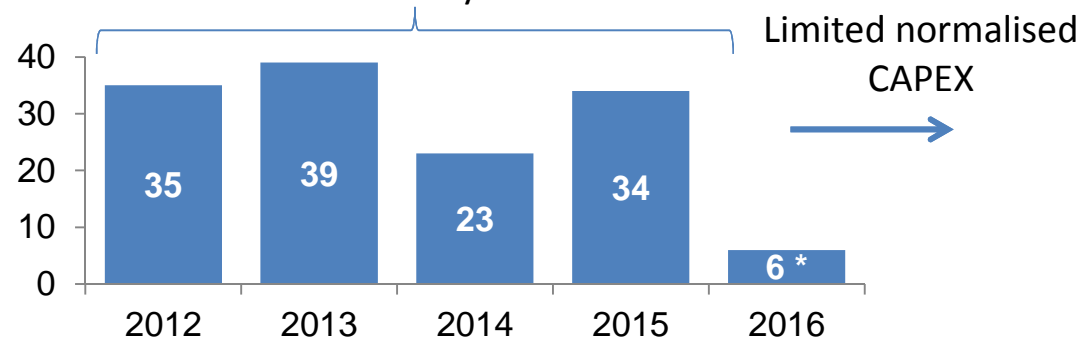
**Capex
normalization**

**Working Capital
Optimization**

Compromise with debt reduction

- 2016 CAPEX reduction once the investment plan has already been executed:
 - New products already industrialized
 - New threading plant (MISI) finalized in 1H 2016
- Limited normalized CAPEX in 2017

2012-2016 investment plan in Seam-less Steel Tubes already executed

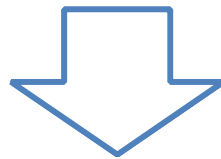


* New Capex commitments

- Tight working capital management:
 - inventories reduction & plants layout optimization & bottle necks elimination

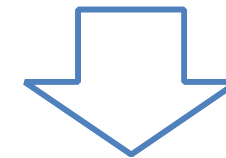
Growth in new high value added products and geographic markets diversification

- **TR counts with an enlarged high value added portfolio of products and growing certifications in new clients:** new products targeted in the strategic plan already industrialized



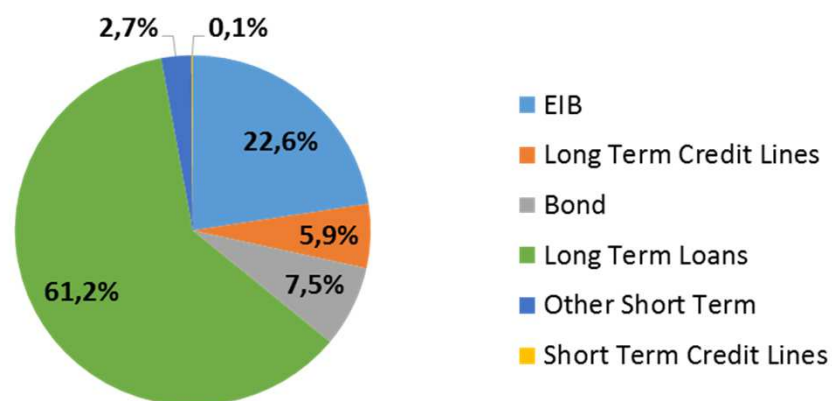
- **Tubes for power generation and petrochemical sectors & Premium niches in oil&gas:**
 - Large outside diameters
 - Quenching and tempering, High collapse, High chrome alloys, Proprietary steel grades
 - Offshore linepipes
 - High chrome alloys, special lengths

- **Strategic agreement with Marubeni Itochu Steel and JFE** signed in November 2014: new plant will start production in first half of 2016



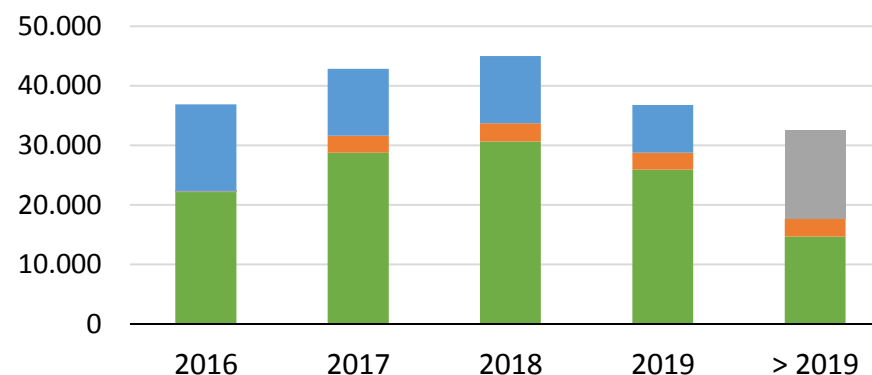
- Access to new geographic markets with new high value added products:
 - Middle East
 - North Africa
 - South East Asia among others

Financial Structure, Gross Debt 31/12/2016



- Strengthening of the financial structure and optimization of the financing conditions of the Group during 2014 and 2015
- Strong Liquidity position, current cash position + availability of credit lines exceed amortizations scheduled for 2016 and 2017

Debt maturity profile ('000 eur)

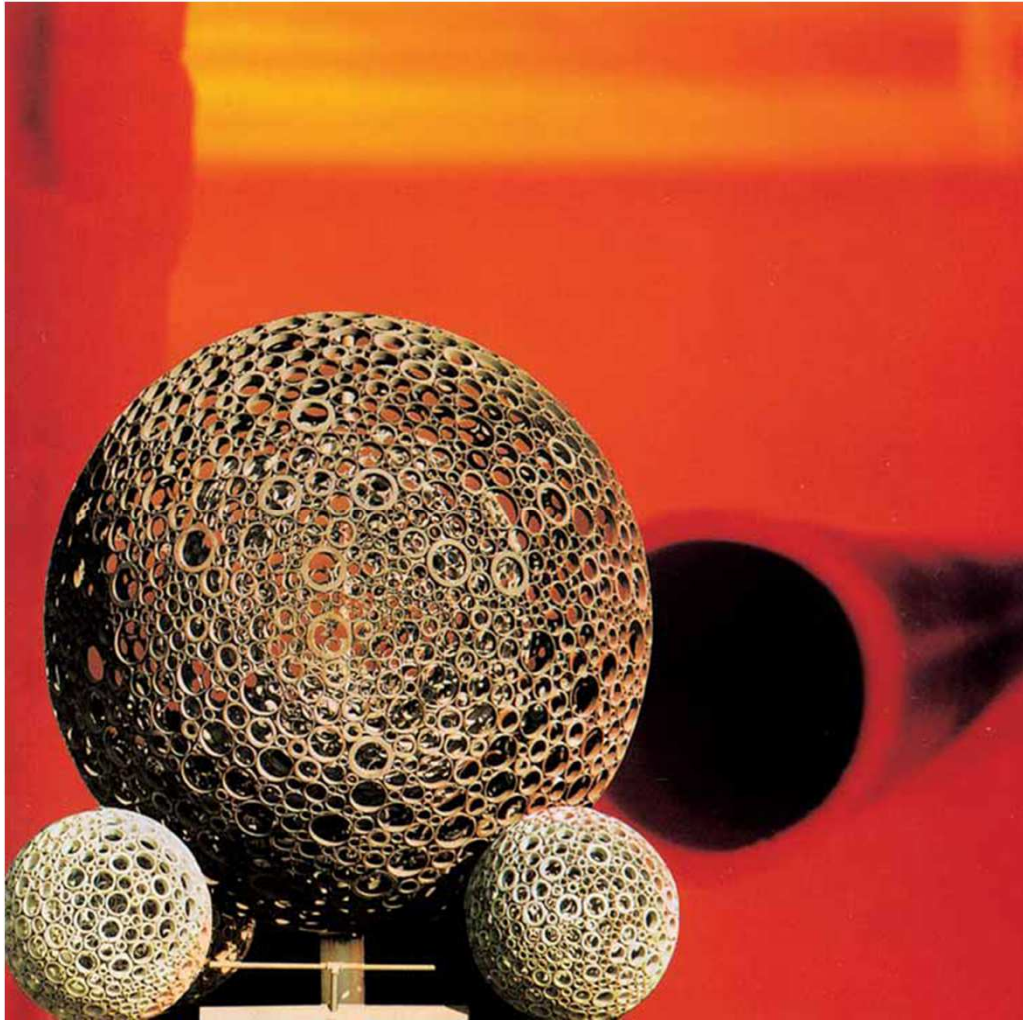


Liquidity ('000 eur)

	LIMIT	DRAWN	UNDRAWN
LONG TERM CREDIT LINES	59.725	11.790	47.935
SHORT TERM CREDIT LINES	46.280	251	46.029
TOTAL CREDIT LINES	106.005	12.041	93.964
CASH AND CASH EQUIVALENTS			32.353
TOTAL LIQUIDITY			126.317

Robust long-term debt structure

Appendix 1: Company Overview

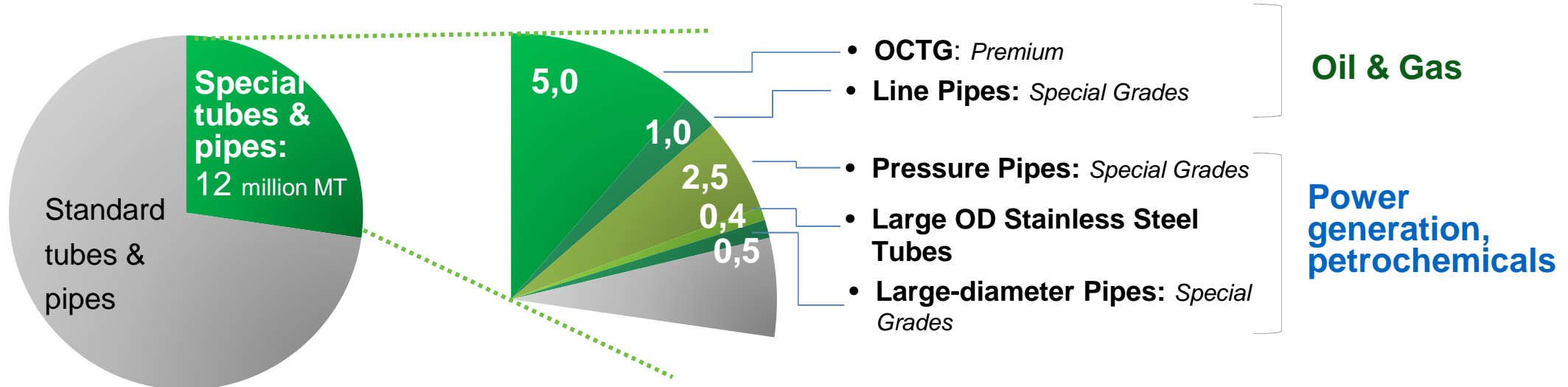


- **Seamless Steel tubes Company**
- **Global International Footprint :** 83% of Sales (2015)
- **Oriented to the Energy Sector:** 79% of Sales (2015)
- **Focus on Special Products:** 74% of Sales (2015)
- **325.000 MT capacity of production.**
- **Transformational Investment Plan executed:** enlarged portfolio of Premium products
- **Strategy: Specialization + Service + Competitiveness.**
- **Agreement with Marubeni-Itochu Tubulars Europe Plc. and JFE Steel Corporation :** New plant for Premium products to be commissioned in 2T 2016

Global Demand for
Seamless Steel Pipes
44 million MT (2013)

Global Demand for TR's
market segments
9 million MT (2013)

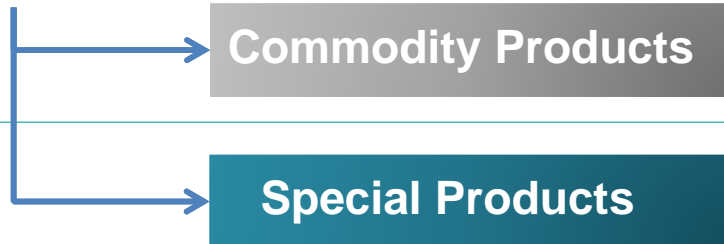
Applications



**TR: - Focused on high end segments for the energy sector
- Brand name and differentiation**

Sector Trends

Seamless Steel
Tubes Market



Oil & Gas - Non-conventional oil & gas exploration technology

- Directional drilling, off-shore, shale-gas, deeper drilling

Power generation & Petrochemicals – Cutting-edge technologies

- Stringent safety requirements
- Maximum efficiency
- Power > 600 MW

High performance. tubes and pipes:

- High corrosion
- Extreme temperatures
- Strong pressure
- More reliable
- Higher efficiency
- Lower maintenance

TR: - New and more efficient technologies – growing need for Premium products

Focused on Special and Niche Products

March 2016



OCTG Premium

Special service
line Pipes

Large diameter
Tubes

Stainless steel

Pressure Pipes,
Boilers and
Heaters

Oil & Gas

Power Generation and Petrochemicals

Exploration in
extreme corrosion,
pressure and
temperature
conditions

Offshore and
special grades
linepipes

Critical phases and cutting-edge
technological processes



- Quenching and tempering
- High collapse
- High chrome alloys
- Proprietary steel grades
- Premium threads JV with MISI - 2016

- Quenching and tempering
- Sour service
- Special grades
- Offshore

- Tubes and pipes up to 25" OD and > 40 mm WT in special types of steel

- Tubes of > 8" OD in stainless steel up to 25" OD

- High chrome alloys
- Special lengths (up to 27 meters)
- Rifle tube

TR: - Wide portfolio of special products
- Based in own know how and R+D capabilities

Diversified Focused on Special and Niche Products

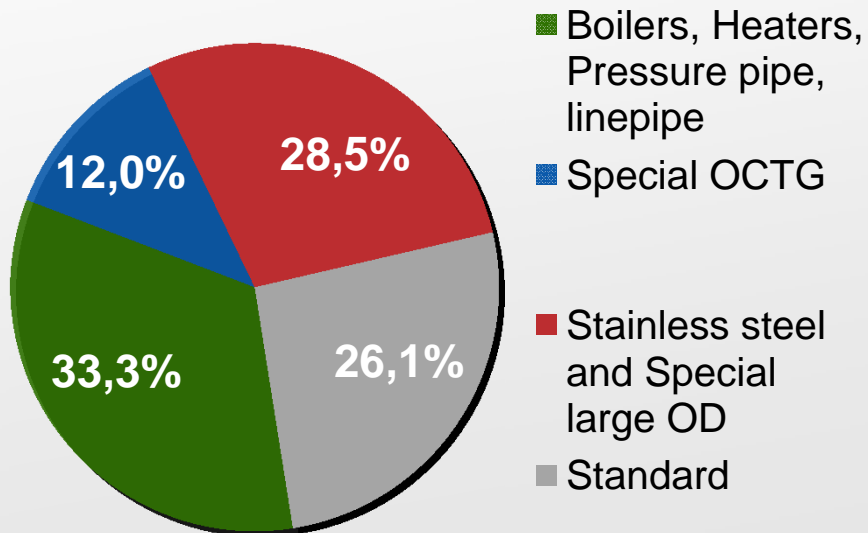
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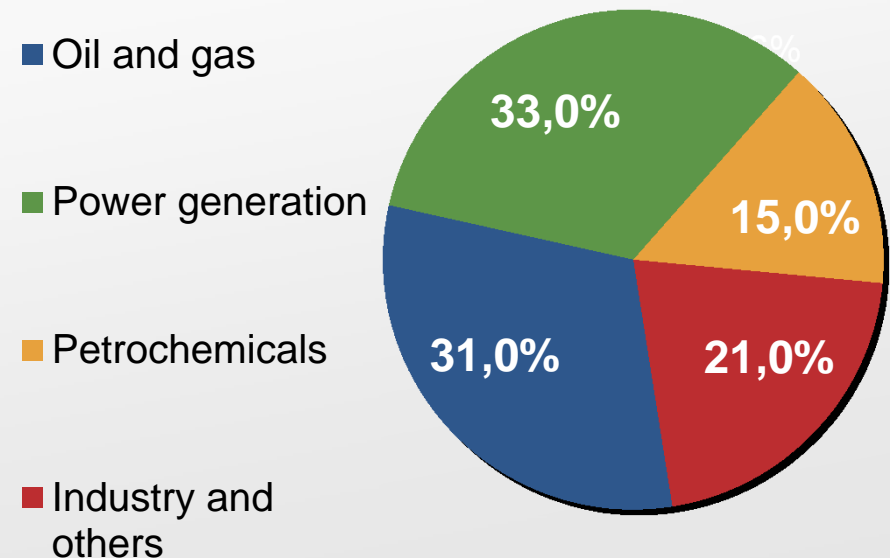
Sales breakdown by product,
Seamless Steel Tubes and Pipes, Millions of Eur, FY 2015

Sales breakdown by client,
Seamless Steel Tubes and Pipes, Millions of Eur, FY 2015

Special Products: 74% of sales (2015)



Energy Sector: 79% of sales (2015)



**TR: - Diversified by products and market segments with a
common commercial strength: quality and service**

Manufacturing of a Wide Portfolio of Pipes

March 2016



- 325,000 MT production capacity
- Small and large size outside diameter tubes
 - Carbon, alloyed, high alloyed: 1/2"-25" (12mm – 635 mm)
 - Stainless steel tubes: 8"-25" (190 mm – 635 mm)
- Production sites located in the Basque Country (Northern Spain)
- Production process vertically integrated



Small and mid-size diameter tubes: up to 7"

- Diameter: 26.7 – 180 mm. (6-120mm upon cold-drawn).
- Thickness: 2.6 – 20 mm.
- Carbon, alloyed and high alloy. Manufactured at Tubos Reunidos Industrial



Large diameter Tubes: up to 25"

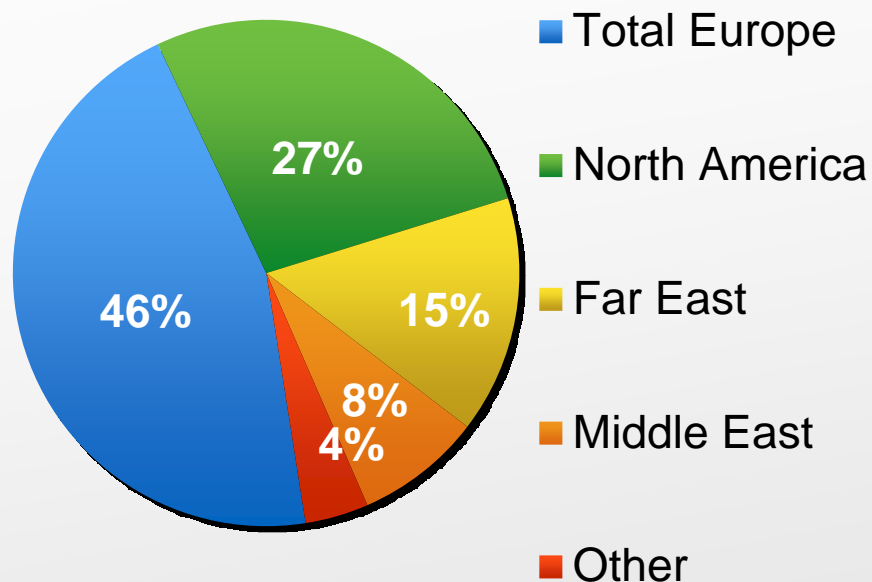
- Diameter: 190-635 mm.
- Thickness: 6.30 – 120 mm
- Carbon, high alloy and stainless.

Manufactured at Productos Tubulares



**TR: - Vertically integrated from scrap to finished pipes
- Flexible and efficient production processes**

Sales Breakdown by Region, Seamless Steel Tubes and Pipes, Millions of Eur, FY 2015

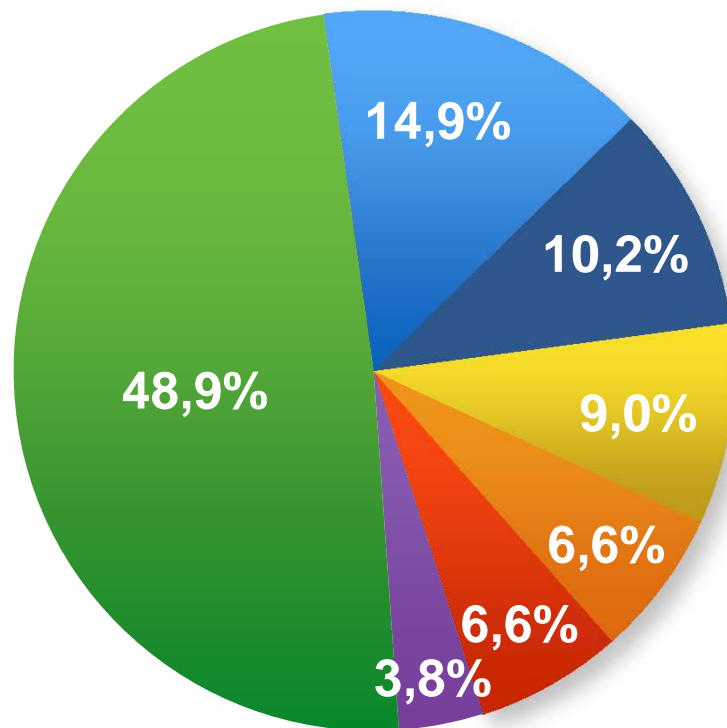


- **Historic worldwide presence**
- **83% of sales in international markets**
- **54% of sales out of Europe**

TR: - Balanced geographic diversification
- Presence in major markets for energy applications

Shareholder structure

March 2016



■ BBVA

■ Zorrilla Lequerica Family

■ N+1 por QMC II Iberian Capital Fund (N+1 Asset Management)

■ Ybarra Family

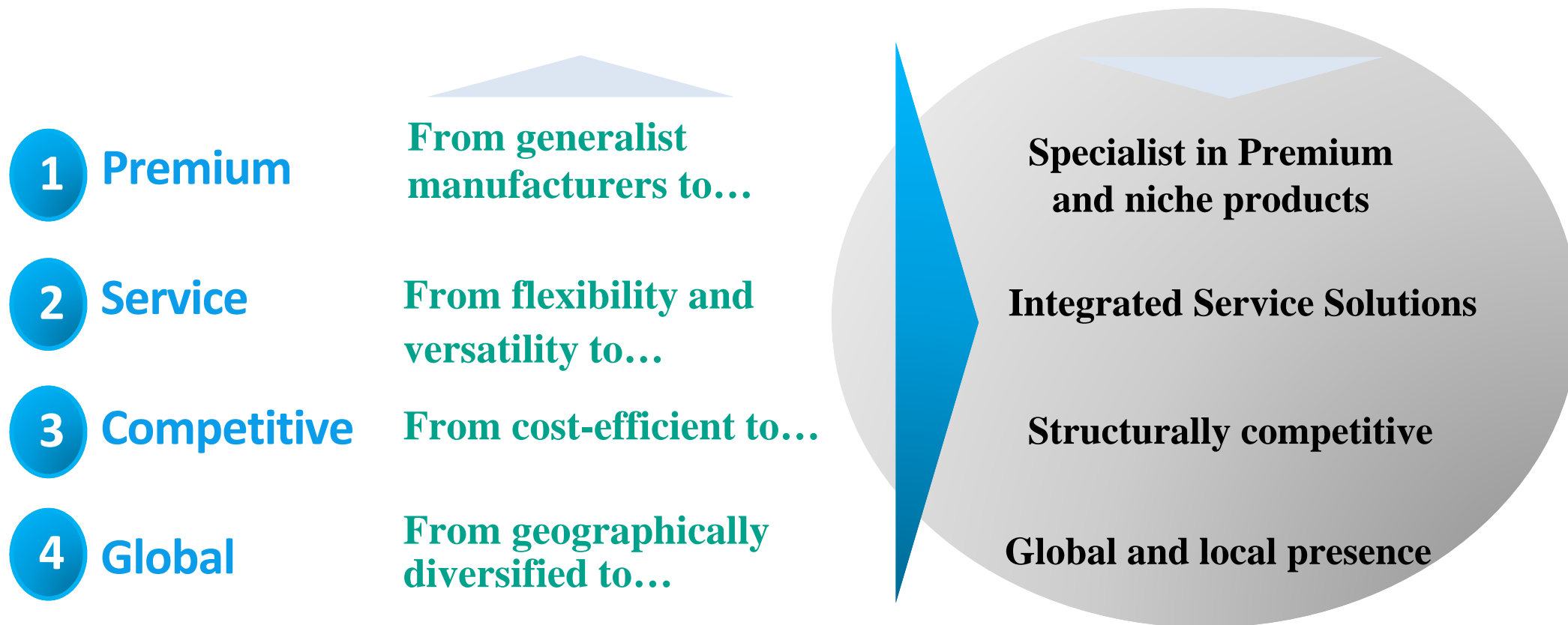
■ Barandiaran Group

■ De Miguel Nart

■ Free Float

Appendix 2: Strategy

Strategic Plan 2014-2017: Towards a New Tubos Reunidos



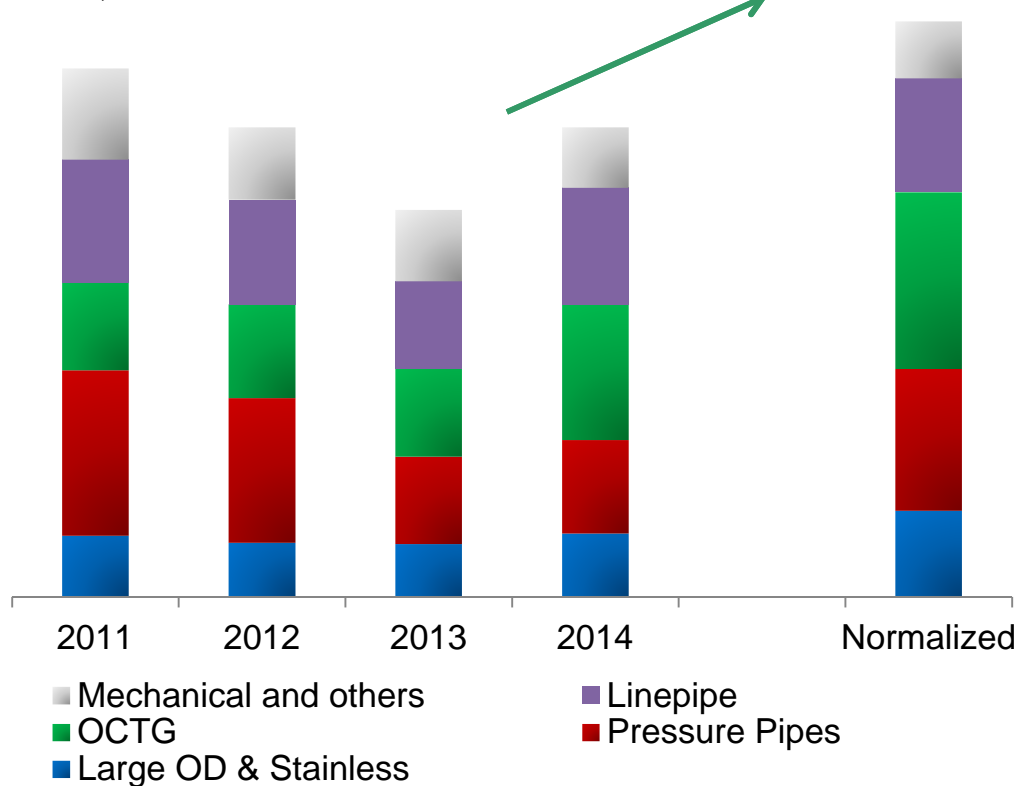
TR: - Capturing growth opportunities to be a larger company offering Special Products & Integral Services Worldwide

Sales volume increase

March 2016

+ Volume

MTs, Thousands



+ OCTG

- High demand from non-conventional technologies
- TR's new high-added value products – investment program
- TR's historic presence in the US – large growing market
- Agreement with MITE – JFE: Stronger capabilities and geographic reach

+ Pressure Pipes – Power Gen & Petrochemicals

- Emerging countries development
- Global replacement towards clean technologies
- TR's new high value added products

+ Large OD and Stainless

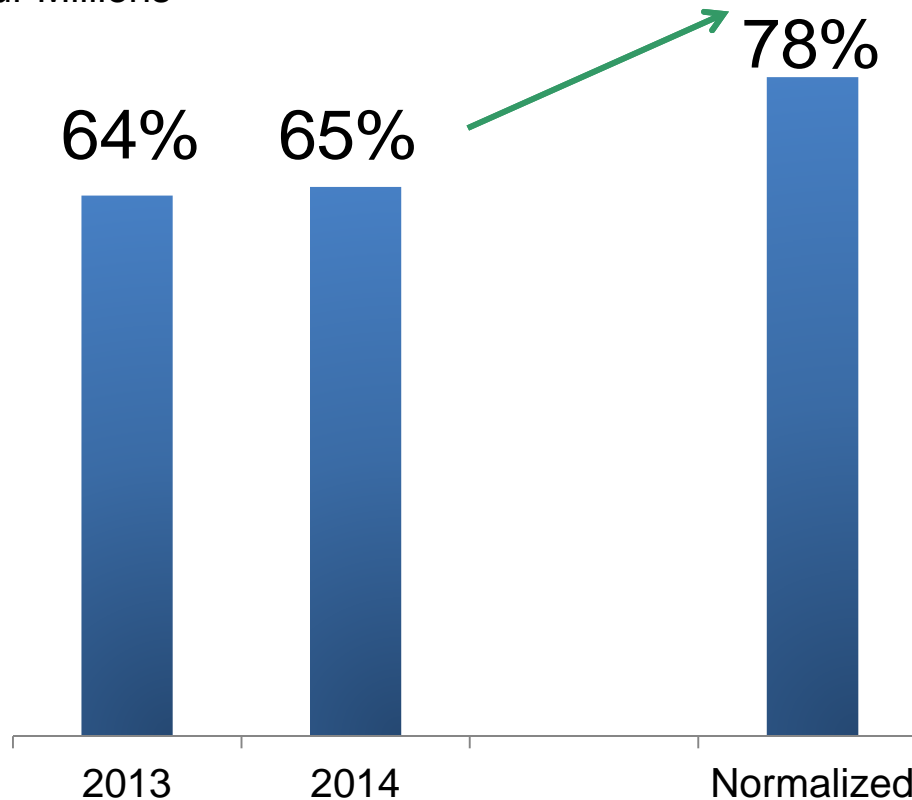
- Strong competitive advantages and entry barriers for TR
- Niche product - TR Group large market share
- New special products since 2013

+ Service, + Competitiveness, + Global presence

TR: - Growth based in new products: investments already executed
- Available capacity without capex requirements

+ Better mix

Eur Millions

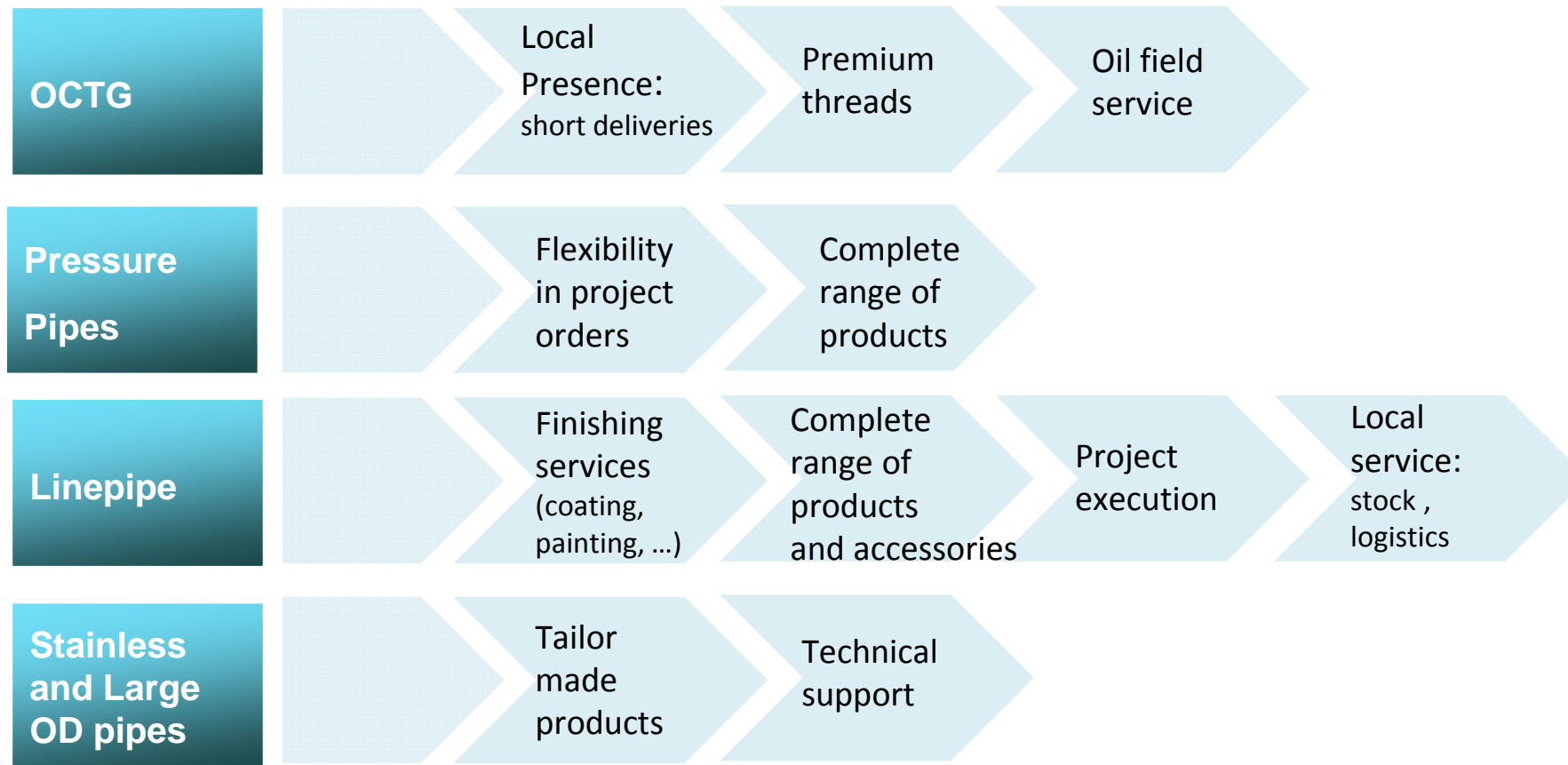


Sales and technology strategy focused on higher added-value products: in high-growth, high-return segments

- Heat treated tubes and pipes
- High alloy steels
- Cleaner steels
- OCTG products with Premium threads
- Special large OD tubes and pipes
- Larger portfolio of Stainless Steel tubes

TR: - Most new high value added products already developed and industrialized

Product + **Service:** Integrated Solutions



TR: - Moving up the value chain to be closer to clients
- First steps taken: Almesa, MISI JV, Commercial agreements

**From efficient, with
a management
model based on cost
streamlining...**



**To
structurally
competitive**



- Innovation in more competitive processes:
 - In house steel production
 - Elimination of bottlenecks
- Operational excellence
- Offshoring of parts of the productive process and selected acquisitions to drive competitiveness gains

TR: - Room for efficiency and productivity gains getting insight from the new production processes

Percentage of revenue in € in 2013, 2014 and objective

30% -> 32% -> 35%

+ USA & Canada

- High investments in oil & gas 2012-2035
- Shale gas revolution
- TR boasts entrenched positioning, with new products and capabilities
- TR increasing local presence

45% -> 42% -> 35%

- Europe

- Consumption recovering from lows of 2012-2013 (-44% vs. 2007) although lower growth than in other geographies
- Entrenched leadership with new products

25% -> 26% -> 30%

+ Asia and Latam

- Emerging countries development
- Positioning in high value-added segments
- TR agreement with MISI and JFE.
- New Almesa (Service unit) strategy of growth in Africa, Asia and Latinoamerica
- Opportunities in México: energy reform.
- New delegations oppened in Dubai, Malasya and Mexico

**TR: - Expanding commercial capabilities: new delegations
- Developing new channels**

- **Increase** sales of high value-added products and services by:
 - **Diversifying the industrial model**, once investment in current TR's plants has been completed
 - **Integrating production and commercial capacity** in growth geographic markets
 - **Achieving structural competitiveness**

Mid&long term objectives: Agreements, Alliances and Corporate transactions

OCTG: Supplement production capacities in target markets, increasing service, commercial presence and customer proximity.

Large diameter stainless steel tubing: obtain a larger global footprint leveraging our differentiated products and production process.

Stronger service capacities in Almesa for linepipe product in targeted geographic markets

Integrate supplementary production capacities in growth markets: extending range of high value-added products and services and increasing competitiveness.

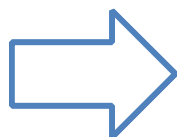
Strengthening of TR's positioning in global markets

Commercial Agreements + JV Alliances + Corporate Transactions:

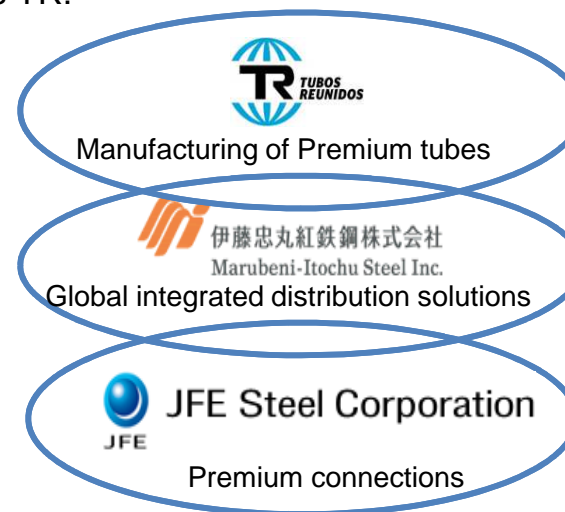
leveraging on TR's competitive advantages including brand name and technical capabilities.
MISI JV for Premium OCTG as first step in TR's corporate development strategy

- TR announced an agreement on November 27 2014 with Marubeni-Itochu Tubulars Europe Plc (MITE), the UK subsidiary of Marubeni-Itochu Steel Inc. for the purpose of manufacture, market and supply OCTG products, with JFE Premium connections, for oil and gas drilling worldwide. This agreement allows TR:

- **Strengthen commercial reach** and guarantee route-to-market for its new Premium OCTG products
- **Increase exposure to emerging markets**
- **Move up in the value chain towards Service Solutions** to clients including own finishing capabilities, Premium connections and Oil&Gas field service centers



**With limited capex and cost
structure requirements**



**TR: - Corporate transactions aligned with the strategy
- Capital allocation driven by return on capital maximization**

Appendix 3: TR – MISI – JFE: Strategic Agreement

TR – MISI – JFE: Complementary Strategies

March 2016

MARUBENI ITOCHU

- Created in **October 2001**
- **Divisional merger** by spinning off the **steel business** divisions of **two major general trading companies**
- **9.500 employees** approx.
- **Sales: EUR 13,800 Mn.** approx.
- **Pipes distribution Capacity:** almost 3 Mn., specialized in OCTG and line pipe

JFE STEEL

- Result of the **merger** of **NKK** and **Kawasaki Steel** in **2003**
- One of the **world's leading integrated steel producers** (31 Mn. MT/Year)
- **42.481 employees**
- **Sales: EUR 27,300 Mn.** approx.
- Pipes production capacity: 1.5 Mn Tons approx. (350.000 Tons seamless)
- Focused on **stainless** and **high alloy**
- **Own Premium Connections:** 5th worldwide leader
- **Global Technical & Services Network**

Manufacturing Tubes:
320.000 Tons capacity



伊藤忠丸紅鉄鋼株式会社
Marubeni-Itochu Steel Inc.

Worldwide Distribution capacity:
Strategic Agreements with suppliers

**Agreement,
Nov. 2014**



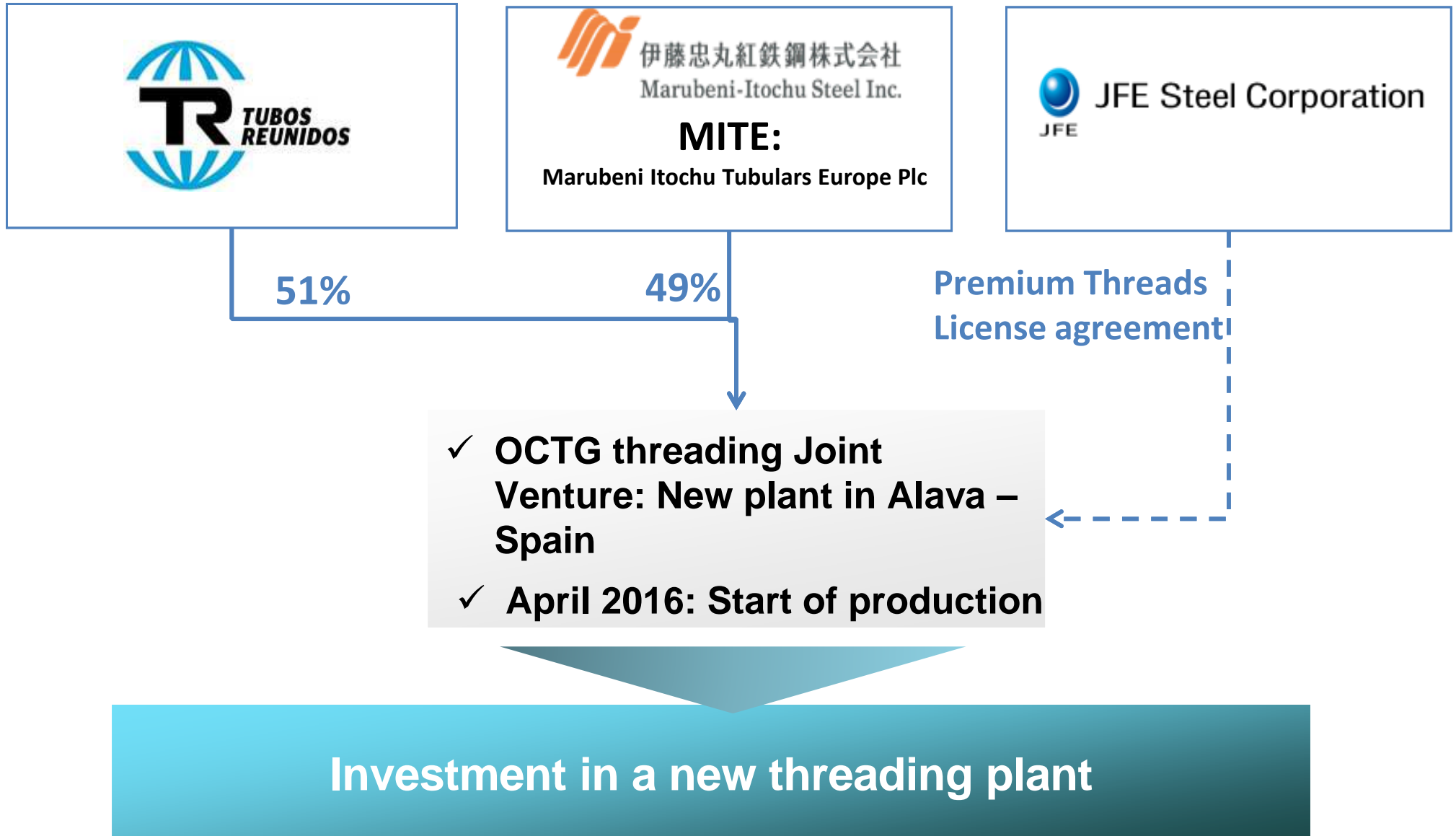
JFE Steel Corporation

Premium Connections

Manufacture, market and supply of Premium OCTG worldwide

OCTG Threading Capacity

March 2016



Subillabide – Alava



- ✓ **New Plant for threading**
- ✓ **Logistically located for global geographical reach**
- ✓ **30 Million Euros Investment and 80 employees in the first phase of the project**

OCTG Premium Integrated Solutions to Final Clients

Premium pipes manufacturing & supply

- ✓ **TR:** 120 years manufacturing pipes. New investments & I+D+i
- ✓ **MISI** market knowledge on most demanded products

Premium Connections threading

- ✓ **JFE** Premium thread license & technology
- ✓ **TR – MISI** Joint Venture: technical & market knowledge

Commercialization : Global One Stop Shop Offer

- ✓ **MISI + TR + JFE** commercial networks & brand name
- ✓ **MISI** complete range of products for OCTG

Service

- ✓ **MISI + TR + JFE** quality
- ✓ **MISI + JFE:** Field service centers, JFE licensees network

Building an alternative and differentiated offer

Reinforcing OCTG capabilities and market reach

March 2016



Strategic Plan - OCTG

- Increase OCTG sales
- Mix improvement
- Threading capabilities
- Geographic diversification

TR – MISI - JFE

- ✓ Obtain own threading capabilities
- ✓ Premium Connections for TR's pipes
- ✓ Stronger capabilities to our current markets
- ✓ Access to new geographic markets outside of USA
- ✓ Knowledge and technical support for further develop new products

TR – MISI – JFE: Stronger capabilities in OCTG

Appendix 4: Summary Financial Accounts

Consolidated Group Financials, (‘000 eur)

March 2016



INCOME STATEMENT, Thousands of Euros	Q4 2015	Q4 2014	Q4 2015 / Q4 2014	FY 2015	FY 2014	FY 2015 / FY 2014
Revenue	76.808	108.064	(29%)	352.478	407.952	(14%)
Changes in inventory	121	14.559		(9.394)	18.993	
Supplies	(37.111)	(66.512)		(169.565)	(217.285)	
Personnel expenditure	(23.669)	(25.750)		(99.155)	(101.296)	
Other operating expenses	(21.312)	(27.236)		(77.712)	(86.254)	
Other operating income and net gains/(losses)	3.455	7.162		15.210	19.263	
EBITDA *	270	10.287	(97%)	19.773	41.373	(52%)
Impairment of inventory provision	(1.978)	-		(7.911)	-	
Depreciation and amortisation charge	(7.185)	(6.543)		(28.227)	(26.361)	
EBIT	(8.893)	3.744		(16.365)	15.012	
Financial income/(expense)	(603)	(2.674)		(5.635)	(8.827)	
Profit before income tax	(9.496)	1.070		(22.000)	6.185	
Profits tax	1.959	1.125		6.788	1.266	
Consolidated profit for the period	(7.537)	2.195		(15.212)	7.451	
Profit from minority interests	(164)	(195)		(976)	(372)	
Profit for the period	(7.701)	2.000		(16.188)	7.079	
Adjusted profit for the period*	(6.277)	2.000	(414%)	(10.492)	7.079	(248%)

Note *: Excludes impact of the impairment accounted in 4Q 2015 of the Group's stock in the US for a value of 1.978 ('000 Euros) before taxes. 7.911 ('000 Euros) in FY 2015.

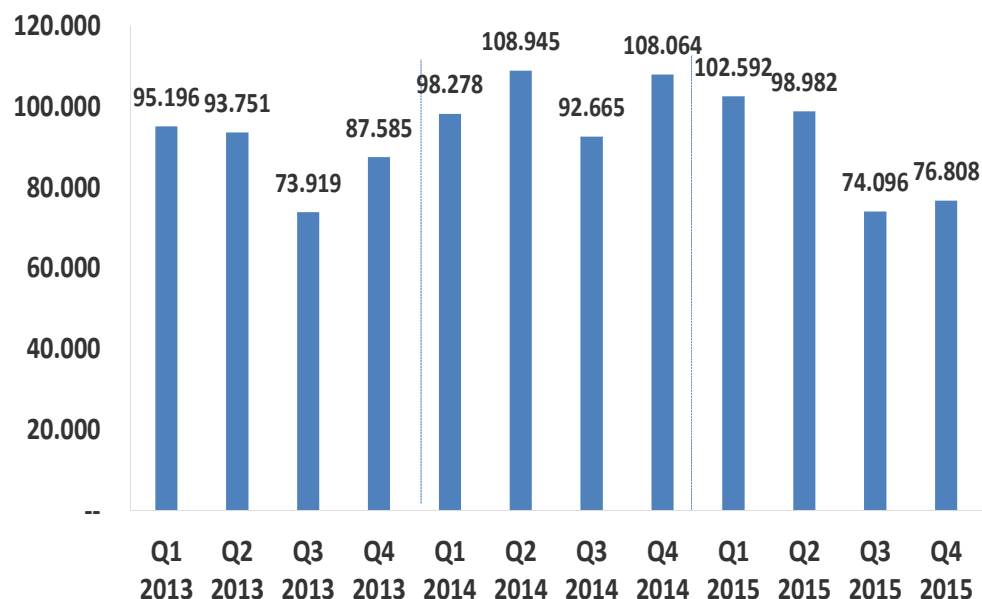
Consolidated Group Financials, (´000 eur)

CURRENT ASSETS	199.976	239.943	217.036
Assets held for sale	3.120	4.599	4.836
TOTAL ASSETS	641.815	662.183	633.693
NET EQUITY	244.175	260.936	246.037
DEFERRED REVENUES	15.094	12.469	10.946
Non-current provisions	2.937	3.622	15.183
Bank borrowings and other financial liabilities	142.339	155.640	169.054
Fixed income securities	14.967	--	-
Other non-current liabilities	65.905	51.548	55.656
NON-CURRENT LIABILITIES	226.148	210.810	239.893
Short-term provisions	5.763	8.249	6.997
Bank borrowings and other financial liabilities	42.146	40.436	38.568
Other current liabilities	108.489	129.283	91.252
CURRENT LIABILITIES	156.398	177.968	136.817
TOTAL LIABILITIES	641.815	662.183	633.693
Net financial debt	167.081	171.612	
NWC	73.996	101.330	
Net Capex	38.910	30.733	

	Ventas LTM	407.952	
21.164	Existencias	140.874	
	Variación circulante acumulado		
	Variación circulante		
	Días sobre ventas	126	
17.094	Clientes	68.489	
	Variación circulante acumulado		
	Variación circulante		
	Días sobre ventas	61	
26.966	Proveedores	108.033	
	Variación circulante acumulado		
	Variación circulante		
	Días sobre ventas	97	
	Capital circulante	101.330	
	Variación circulante acumulado		
	Variación circulante trimestre		
	Días sobre ventas	91	
	Otros deudores	6.118	
	Días sobre ventas	5	
	Otros pasivos corrientes	21.252	
	Días sobre ventas	19	
	Capital circulante incluyendo otros	86.196	
	Días sobre ventas	77	
	Variación circulante incluyendo otros		
	Variación circulante trimestre		

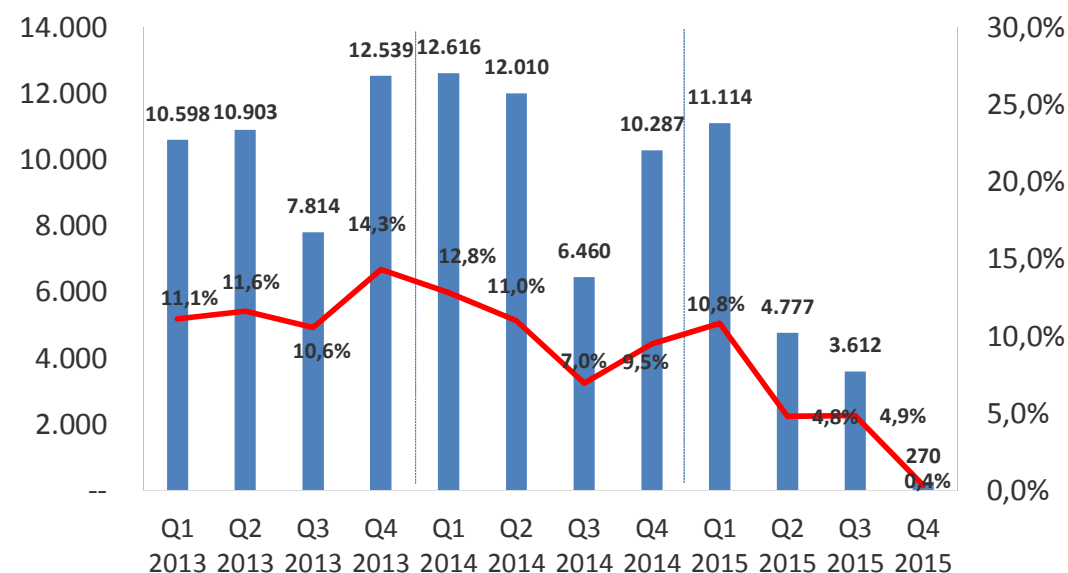
Consolidated Revenue

Thousands of Euros



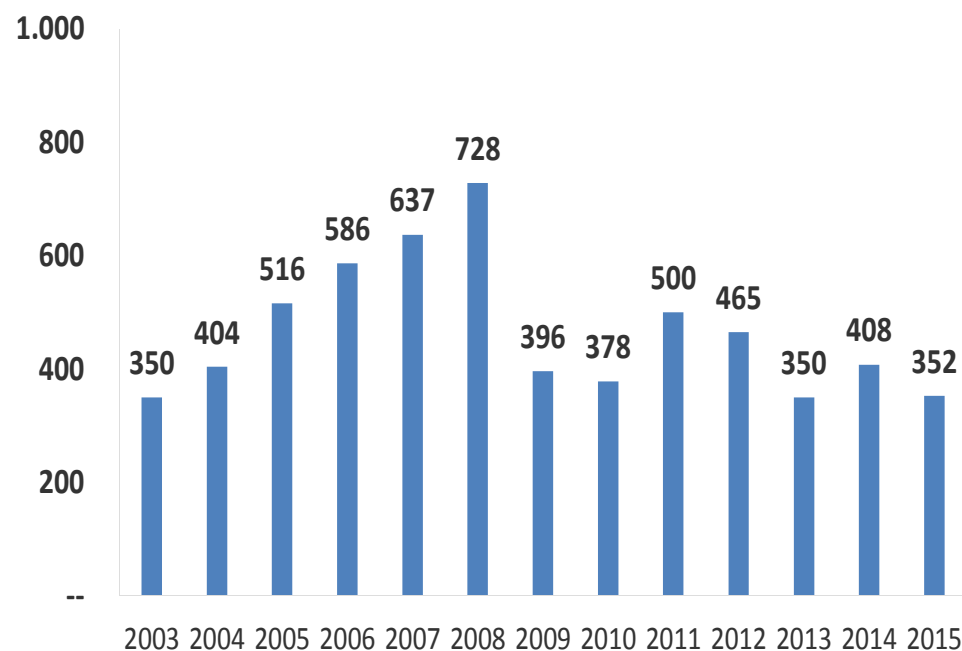
Consolidated EBITDA and EBITDA Margin

Thousands of Euros; % of revenue



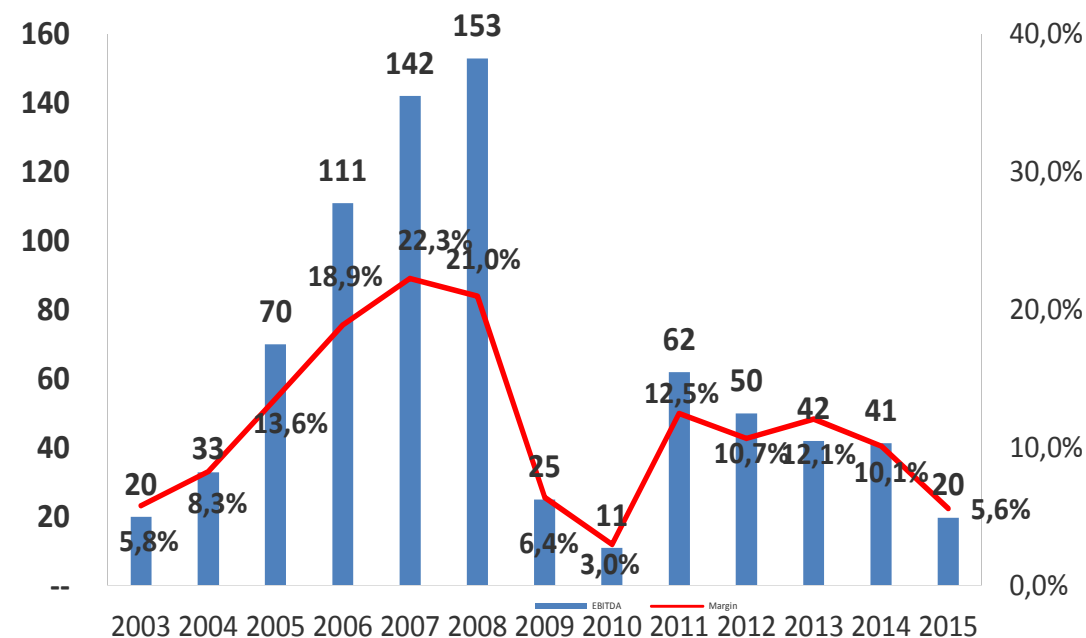
Consolidated Revenue

Millions of Euros



Consolidated EBITDA and EBITDA Margin

Millions of Euros; % of revenue





Special Products & Integral Services Worldwide

Tubos Reunidos

March 2016