

GOVERNING BODIES OF TUBACEX, S.A.

Board of Directors

Chairman and CEO

Mr. Álvaro Videgain

Vice President

Mr. Juan Garteizgogea

Board Members

Mr. José Antonio Ardanza

Mr. Gerardo Aróstegui

Mr. Gorka Barrondo

Mr. Alejandro Echevarría

Mr. Manuel Guasch

Mr. Juan Ramón Guevara

Mr. Juan José Iribecampos

Mr. Pedro Luis Uriarte

Mr. Luis María Uribarren

Secretary and Legal Adviser

Mr. Pascual Jover

Management Committee of TUBACEX, S.A.

Chairman and CEO

Mr. Álvaro Videgain

Chief Operations Officer

Mr. Guillermo Ruiz-Longarte

Vice-president for Sales and Marketing

Mr. Manuel Fernández

Vice-president for Production

Mr. Erich Hertner

Production Manager of Acerálava and TTI

Mr. Tomás Gastón

Group Chief Financial Officer

Mr. Javier Robles

Purchasing and Procurement Manager

Mr. Pedro Carbajo

IT Systems Manager

Mr. Ramón Canivell

Chairman's Assistant and Human Resources Manager

Mr. Antón Azlor

Executives of Subsidiary Companies

Mr. Erich Hertner, Mr. Paul Degenfeld and Mr. Juan Antonio García (General Managers of Schoeller Bleckmann Edelstahlrohr GmbH)

Mr. Rufino Orce (CEO and General Manager of Salem Tube Inc.)

Mr. José Carlos Villaescusa (General Manager of Tubacex Taylor Accesorios S.A.)

Mr. Pedro Carbajo (General Manager of Cotubes S.A.)

Mr. Gonzalo Gómez (General Manager of Tubos Mecánicos S.A.)

PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS

JOSÉ ANTONIO ARDANZA GARRO.

A graduate in law (University of Deusto). He commenced his professional career as Director of the Legal Consultancy Section at the Caja Laboral Popular savings bank. In 1979 he was elected Mayor of Mondragón, and in 1983 he was appointed Prime Minister of the Territory by the Regional Government of Gipuzkoa province. In January 1985 he was appointed Lehendakari (President) of the Basque Government, and held this post through successive elections until January 1999. He has taken up his professional activity once more, and is now Chairman of Euskaltel S.A. He has been a member of the board at TUBACEX since 1999.

GERARDO ARÓSTEGUI GÓMEZ.

A graduate in Business Management and Economics (University of Deusto). He commenced his professional career at TUBACEX S.A., where he held a number of posts until promoted to Assistant General Manager. He has been Assistant General Manager of the BBV bank. In 1985 he joined Plus Ultra as Board Member / General Manager and became Executive Chairman of the company in 1990. He has been Executive Chairman of Aviva Grupo Corporativo and Aviva Vida y Pensiones, and Chairman of Aseval, Bia Galicia, Unicorp Vida, Caja España Vida and General Vida. He was also a member of the Advisory Board of the Directorate-General for Insurance and Pension Funds and a Board Member of the Insurance Clearing Consortium, of Nacional de Reaseguros and of UNESPA. He has been a director of TUBACEX since 1991.

GORKA BARRONDO AGUDÍN.

A graduate in Business Management and Economics, General Management Programme (PDG) at the IESE and MBA from the Instituto de Empresa. Before joining Caja Castilla La Mancha in 2002 as Manager of the Treasury and Capital Markets department, he had obtained seventeen years experience in the financial sector, in both domestic and international banks, in the fields of financial management, market areas and investment management. In 2007 he was appointed General Deputy Manager for Finances and Asset Management. He is currently General Manager of Caja Castilla La Mancha and Administrator of CCM Corporación. He is a member of the Board of Directors of Vueling S.A., Amper S.A., Ahorro Corporación Gestión SGIC and President of Tactical Global Advisory AV SA He has been a director of TUBACEX since 2008.

ALEJANDRO ECHEVARRÍA BUSQUET.

A graduate in Business Studies (ESTE). Most of his professional career has involved the management of media companies. He was Managing Director of the Grupo Correo (nowadays Vocento) and sits on the Board of Directors of several of its subsidiaries: "El Correo", "El Diario Vasco" and "El Diario Montañés". He has been Chairman of the Association of Spanish Newspaper Publishers (AEDE), is Chairman of Telecinco and of the Commercial Television Union (UTECA), Deputy Chairman of Deusto Business School and of the Trust for the Novia Salcedo, Plan España y FAD foundations and a member of the Board of Directors of Acciona, CVNE and Consulnor. He has been a director of TUBACEX since 1999.

JUAN ANTONIO GARTEIZGOGEOSCOA IGUAIN.

A graduate in Economics (UPV). He holds a Master's in Quantitative Management (from the San Sebastián Higher Business School) and a Master's in Tax Consultancy (from the Madrid Business Institute). He has worked at Helisold S.A. and TALDE S.A., a venture capital company, and has been a board member of a number of the investee companies in this Group. In 1987 he founded FORETAX S.A., a company providing tax planning and consultancy, of which he is the main partner. He lectures on the Tax Consultancy Master's course at the University of Deusto. In 2005 he was appointed Deputy Chair of the Board of Directors of TUBACEX. He has been a director of TUBACEX since 1994.

MANUEL GUASCH MOLINS.

A graduate in law (University of Valladolid) and in Business Studies and Economics (Faculty of Economics and Business Administration, University of Deusto). Commercial Technician and State Economist. He has worked in a number of public administration posts, and was appointed the Under-secretary for Trade. In the business sector, he has chaired the Board of Directors at FASA Renault S.A., and Azucarera Ebro Agrícolas S.A. He is currently Chairman of Alimentos Naturales S.A., Renault Vehículos Industriales S.A. and Renault Trucks S.A. and a member of the Board of Renault España S.A. He has held a number of teaching-related posts in both Spain and abroad. He has been a member of the board at TUBACEX since 1977.

JUAN RAMÓN GUEVARA SALETA.

Lawyer. From 1985 to 1991 he was the Basque Government Minister for the Presidency, Justice and Autonomous Development. During this period he also held the positions of Representative of the Basque Autonomous Community in the Conference of Local and Regional Authorities of the Council of Europe, a member of the Standing Committee and the Bureau of the Assembly of European Regions and Joint President of the Euskadi-Aquitaine Interregional Cooperation Committee. He left politics in 1991 and returned to his law practice. He is an honorary member of the International Institute for the Sociology of Law in Oñati and of the Basque Institute of Criminology. He has been a director of TUBACEX since 1994.

JUAN JOSE IRIBECAMPOS ZUBIA.

Born in Arrasate-Mondragón (Gipuzkoa), he took part in the entire process of creating and later consolidating the CONDESA Group, an industrial conglomerate made up of 14 production plants dedicated to manufacturing welded steel tubes in their different production versions, located in 6 different countries, 5 of which belong to the European Union. His initial role in the Group was as General Manager. He is currently President of the holding company of all Grupo Bagoeta, S.L. He is President of the company Tecnoaranda, S.L., whose activity includes the production, processing and marketing of sheet steel, as well as the manufacture and marketing of all kind of products derived from industrial sheet steel. He is a member of the Board of Directors of Tubos Reunidos S.A. and has been a director of TUBACEX since 2008.

PEDRO LUIS URIARTE SANTAMARINA.

A graduate in Law and in Business Management and Economics (University of Deusto). He started his career in General Electric and then moved to Crown Cork Company. He was appointed Managing Director of BBV in 1994 and in 1999 became Managing Director and Vice-president of the Board of Directors of BBVA. He has also been Vice-president of Telefónica S.A. and is currently Chairman of Innobasque-Basque Innovation Agency and Economía, Empresa, Estrategia, a strategic consultancy company that he created. He is a member of the Governing Board of the University of Deusto and of the Executive Committee of Deusto Business School, sits on the board of several companies and cooperates with several social and business initiatives. He has been a director of TUBACEX since 2004.

LUIS M^a URIBARREN AXPE.

Born in Arrasate-Mondragón (Gipuzkoa), he took part in the entire process of creating and later consolidating the CONDESA Group, an industrial conglomerate made up of 14 production plants dedicated to manufacturing welded steel tubes in their different production versions, located in 6 different countries, 5 of which belong to the European Union. Since 1992 he has held the position of Managing Director of the said Group. During the 1988-1996 period he was a member of the Executive Committee of the Board of Directors of Banco de Vitoria. He is a member of the Board of Directors of Tubos Reunidos S.A. and has been a director of TUBACEX since 2006.

ÁLVARO VIDEGAIN MURO.

A graduate in Law and in Business Management and Economics (University of Deusto). He has spent practically his entire career at TUBACEX, which he joined in 1982. He was appointed Managing Director and General Manager of the Company in 1992, and became Chairman of the Board of Directors in 1993. He has been a member of the board at TUBACEX since 1992 and is currently a director of Iberdrola Renovables.