

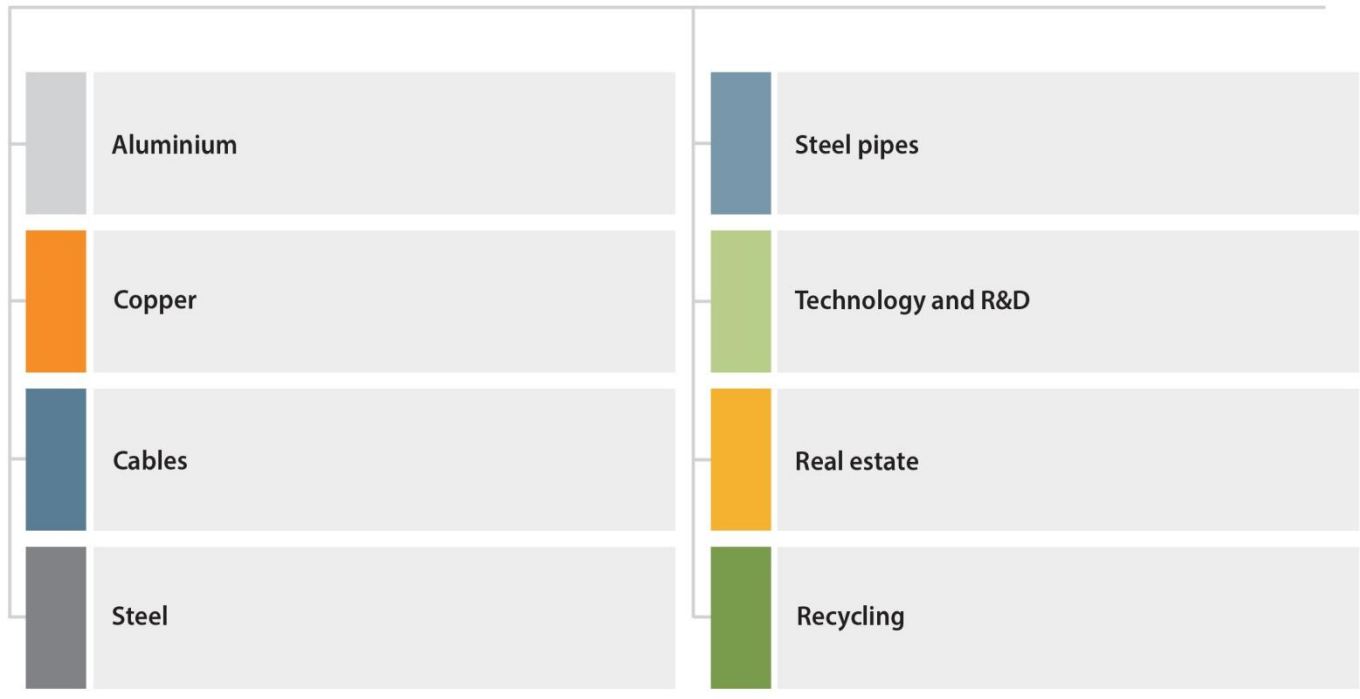


This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These statements include information regarding management strategy, investment plans, development and growth of the steel pipe and oil and gas industries, trends and other prospective data, including trends regarding the development of raw material costs and the levels of investment in oil and gas drilling worldwide and general economic conditions in the countries where Corinth Pipeworks operates and sells its products and services. We do not undertake to update any forward looking statement to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

VIOHALCO

, a publicly traded company (Euronext Brussels and Athens Exchange: VIO) based in Brussels, Belgium, is the holding company of various metal processing companies in Europe. With production facilities in Greece, Bulgaria, Romania, Russia, FYROM and the United Kingdom, Viohalco's subsidiaries specialise in the manufacture of aluminium, copper and cables, and steel and steel pipes products. Viohalco and its companies are also active in real estate development projects.

Viohalco segments





Worldwide sales network

Sales in
40
countries

Approved supplier
of the largest international Oil and Gas companies

94%
of turnover
was achieved
abroad
2008-2015

Amongst the world largest and **highly advanced**
steel pipe producers for the Oil & Gas industry

Major hollow section suppliers
of the construction sector

annual capacity of
400,000tn ERW/HFI
375,000tn HSAW
400,000tn LSAW
150,000tn ERW/HFI

Half a century years of experience and top performance

The first steps

1969
Corinth plant starts operation

Foundation of CPW



1977
2nd pipe mill (21" HFW) line start-up

Establishment



1988
API certification

Expansion to world market

1992
Investment In 1st Coating mill



1998
Listed on the Athens Stock Exchange

2nd coating mill start-up

First offshore project

1999
Upgrade HFW mill to HFI

Restructuring & product expansion

2000
Establishment of CPW America

2001
Acquisition of majority holding by SIDENOR S.A.

Start-up of Thisvi plant



2004
Restructuring plan start-up

2006
JV with TMK

2008
Capacity & Product range expansion

2009
Upgrade HFI to 26" (first Worldwide)

Recognition as a world class performance pipe manufacturer

2010
Upgrade of ERW line in Russian JV to produce HS

2012
Weld on connector facilities

2013
ERW/HFI 7 5/8" aiming at OCTG market
New investment LSAW/JCOE pipe mill aiming at offshore/deep offshore projects



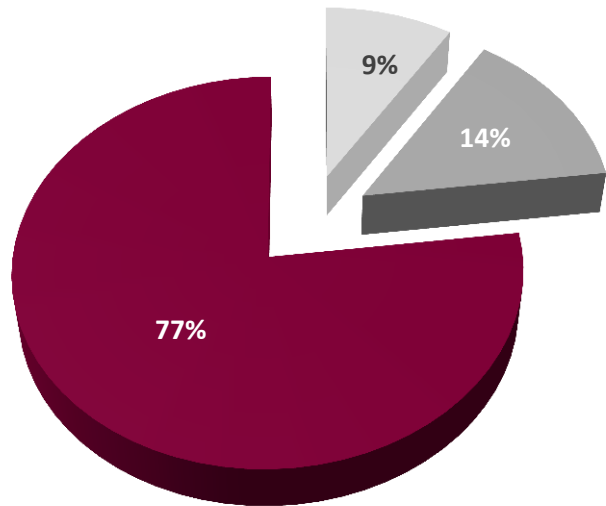
2014
Sour service lab

2015
LSAW/JCOE 18m pipe mill start-up
Upgrade HFI pipe mill to 24m length pipes

2016
Upgrade of coating and lining line to 24m length pipes

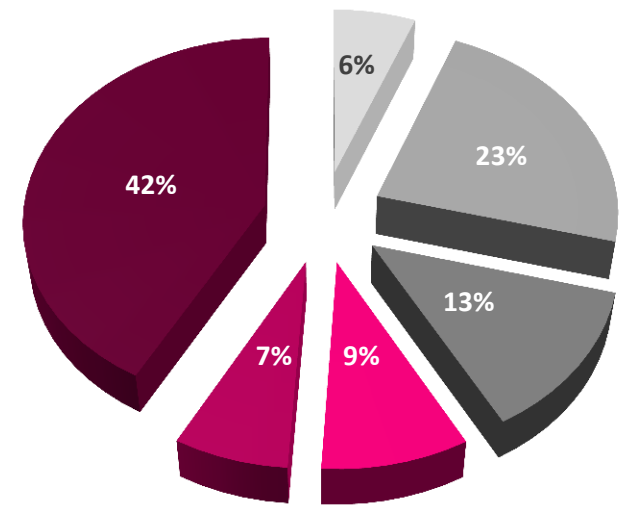
Sales Breakdown 2008-2015(in €)

Consolidated Sales 2008-2015 (in €)



■ Traders ■ EPC contractors ■ Oil & Gas Companies

Consolidated Sales 2008-2015 (in €)



■ Greece ■ Eurozone ■ Rest Europe ■ Africa ■ Asia ■ America

Half a century in Managing big projects

~4Km

of our pipes are installed
every day

somewhere in the world*

North America ~5.000Km*

CUSTOMERS

Denbury Resources, DCP Midstream, Spectra Energy, Cheniere, Enbridge, Panhandle, Kinder Morgan, Energy Transfer, EPCO, Williams, Plains All American, NiSource, Mississippi Power, Chaparral

MAJOR PROJECTS

SPECTRA ENERGY:
118,000TN SESH, USA
DENBURY: 52,000TN
Greencore CO2 pipeline
ENERGY TRANSFER 2015 projects:
124,000MT
SHELL DEEPWATER GoM
~15.000MT

South America ~200Km*

CUSTOMERS

MLP, Cunado, Pemex, UPC

MAJOR PROJECTS

MLP pipeline Chile: 10,000MT
Citam - Sinan gas pipeline
Mexico: 5,000MT

Europe ~3.500Km*

CUSTOMERS

GDF, Snam Rete Gas, Dow Chemical, RWE, OMV, Plinacro, Enagas, TransGas, BG Group, National Grid, Bord Gais, EDF
Greece: DEPA, DESFA

MAJOR PROJECTS

ENAGAS: Alcazar - Montesa
Pipeline: 71,000MT
OFFSHORE projects: 85,000TN
GAZ DE FRANCE projects:
100,00 TN
DEPA/DESFA projects: ~75.000MT

Africa ~4.000Km*

CUSTOMERS

Chevron Texaco, Shell, Sonatrach, Perenco, ENPPI, Petrojet, BG, STEG, ABB, Bonatti, Saipem, BP, Gasco, Vegas Oil

MAJOR PROJECTS

CHEVRON TEXACO
West Africa gas
Pipeline: 67,000MT
SONATRACH: Medgaz GZ4
Algeria: 99,000MT
OMV - Tunisia: Nawara
70,000MT

CIS & Asia ~250Km*

CUSTOMERS

SOCAR, BP, KPO

MAJOR PROJECTS

SOCAR gas pipeline:
18,000MT

Middle East ~2.100Km*

CUSTOMERS

Saudi Aramco, Qatar Petroleum, PDO, OGC, DEWA, SCOP, Gasco, ADNOC, ENNPI, Petrofac, OMV Yemen

MAJOR PROJECTS

SAUDI ARAMCO
Projects: 40.000MT
GASCO projects: 22,000MT
PDO projects: 22.000MT

* Quantities are calculated for the time period 2002-2015



Turnover 2015

49.0
million €

Profit after tax 2015

2.5
million €

Annual capacity

200,000 tn

ownership

51 % TMK

49 % CPW

Russian Oil & Gas Industry is among the **largest and fastest growing** worldwide Russian Steel pipes industry is a **high margin market**

TMK and Corinth Pipeworks S.A. have registered a joint venture (JV) named ZAO "TMK-CPW" in order to satisfy the growing needs of the largest Russian and CIS oil and gas companies for pipes used in the production and transportation of oil and gas, as well as the growing needs of the construction industry.

TMK is the **largest pipe manufacturer** in Russia and one of the three market leaders worldwide

Strategic framework



The market trend

Offshore, deep & ultra deep water pipelines and onshore projects with heavy wall thickness
Sour service conditions (HIC) Shale Gas, CO2 transportation, high corrosion environment
Shale gas and new explorations technologies
Lower cost reliable alternatives

... the need

Small-Medium diameter & heavy wall thickness pipes
High steel grades (up to X100)
Pipes produced from heavy plates (instead of coils) of high standards from premium steel producers
Casing, tubing pipes Weld on connectors
ERW/HFI 26" to substitute higher cost LSAW pipes
Installation cost decrease

... our response

New investment in LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes, by SMS-Meer
Thermal treatment (in coating)
CO2 pipeline (X70 grade, sour service, W.T. up to 13mm, 52.000tn) already supplied and installed to U.S.A.
Sour service laboratory investment
Continuous development with premium suppliers for higher wall thickness and steel grades
Wide ERW/HFI production range up to 26" pipes
Expansion of ERW/HFI production range for OCTG market (casing pipes / certification for API standards)
Weld-on connectors line
Upgrade mill to produce 24m length pipes to decrease installation cost on site

Production and port facilities



One
stop shop

Pipe mills

1. ERW/HFI (400 KMT/year)

Grade up to: X80
Hollow Sections: 180x180 – 500x500
Line Pipes (O.D. Range): 8 5/8" – 26"
Wall thickness: 4.78-25,4 mm

2. HSAW (375 KMT/year)

Grade up to: X80
O.D. range: 24" – 100"
Wall thickness: 6-25,4 mm

3. LSAW/JCOE (400 KMT/year)

Grade up to: X80 (X100 in the future)
O.D. range: 16" – 56"
Wall thickness: up to 40 mm

4. ERW/HFI plant (150 KMT/year)

Grade up to: S355J2H
Line Pipes O.D.: 2"–7 5/8"
(HS: 50x50 – 160X160)
Wall thickness: 3,0-10,0 mm

Port & storage facilities

5. Port facilities (exclusive use)

6. Storage areas

Services / Downstream operations

7&8. Coating (2 mills): O.D. range: 4 1/2" – 100"

9. Lining mill: O.D. range: 8 5/8"– 56"

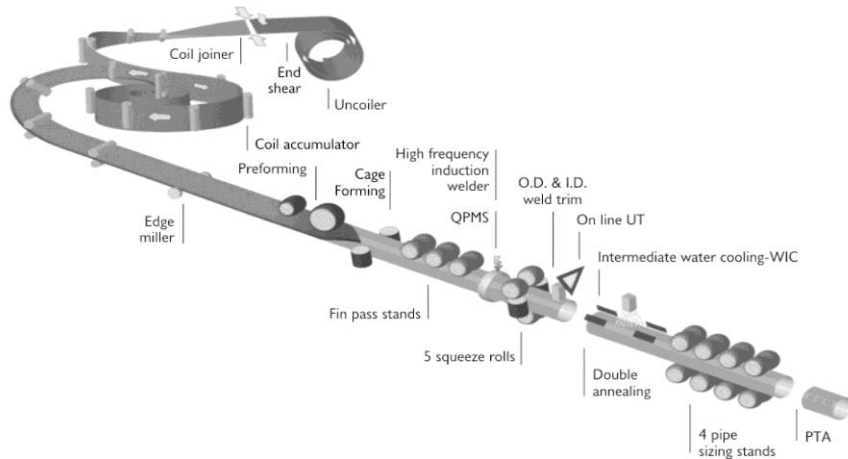
10. Weld on Connectors: 4.500 joints/y

11. Laboratory for HIC (sour service conditions)

12. Concrete Weigh Coating facility (in progress)

Production & port facilities

Current production facilities



ERW / HFI

- Grade: up to X80
- Outside Diameter: 8 5/8" – 26"
- Wall Thickness: up to 25,4 mm
- Pipe Length up to: 24 m (80')
- Capacity: 400,000 m tones
- Manufacturer: SMS MEER (Germany)

HSAW

- Grade: up to X80
- Outside Diameter: 24" – 100"
- Wall Thickness: up to 25,4 mm
- Pipe Length up to: 18 m (59')
- Piling Pipe Length up to: 33 m (108')
- Capacity: 375,000 m tones
- Manufacturer: MEG / SMS (Germany)

Coating

TCP 100

- Pipe Diameter: 8 5/8" - 100"
- Max pipe length: 24m

TCP 48

- Pipe Diameter: 4 1/2" - 48"
- Max pipe length: 18m

Overall capacity: 6,300,000 m²/y max

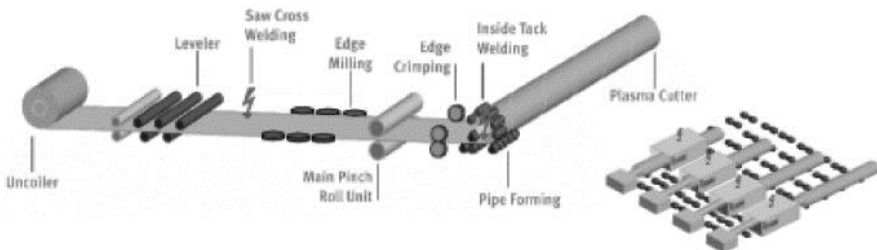
Lining

TLP 56

- Pipe Diameter: 8 5/8" - 56"
- Max pipe length: 24m
- Capacity: 2,000,000 sq. m/y

Connectors

- Connector Grade: up to X100 (pipe grade : up to X80)
- Joint length range: 3-18m
- Capacity: 5,000Tn/shift/year



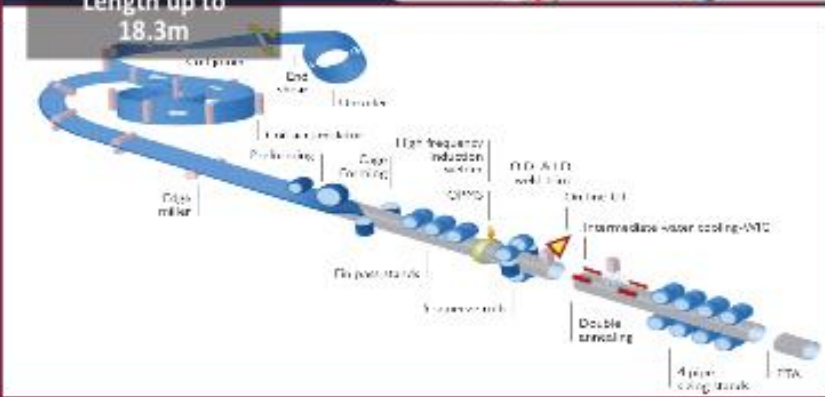
NEW production facilities



LSAW (JCOE)

- Grade: up to X80 (X100 in the future)
- Outside Diameter: 16" – 56"
- Wall Thickness: up to 40 mm
- Pipe Length up to: 18 m (59")
- Capacity: 400,000 m tones (phase I)
- Manufacturer: SMS Meer

Strategic expansion of CPW product range to meet the needs of Oil & Gas companies in offshore and extreme service conditions (sour, arctic, etc) new pipelines

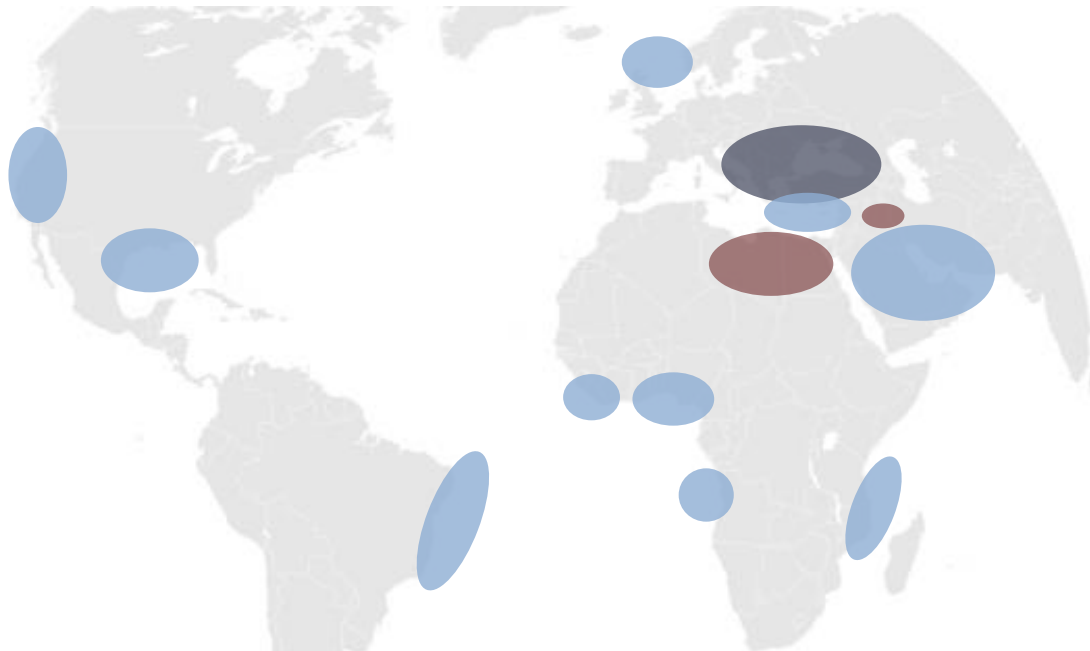
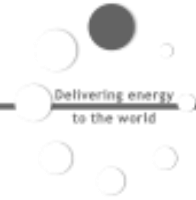


ERW / HFI

- Grade: up to S355J2H (upgrade to API steel grades)
- Outside Diameter: 2" – 7 5/8"
- Wall Thickness: 3,0-10,0mm
- Capacity: 150,000 m tones
- Manufacturer: SMS MEER (Germany)

Targeting the evolving market of OCTG pipes

Regions of interest worldwide (offshore-onshore)



Deeper water and heavier pipes

Offshore development or sour service conditions projects

- | | |
|-------------------|-------------|
| North Sea | West Africa |
| Gulf of Mexico | Brazil |
| South East Europe | Middle East |
| Caspian region | USA |
| East Africa | Canada |

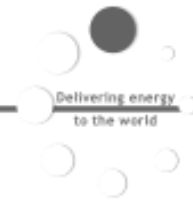
Markets where LSAW is preferred

- Libya Egypt Iraq Kurdistan

Big prospective projects in our region (detailed information in next page)

- TAP IGB Eastring Turkish Stream

Major prospective projects in our region



1.TAP **Awarded**

Onshore: 755km
 Offshore: 110 km
 Capacity: 10 bcm
 Total quantity of steel pipes
 (onshore): **443,000MT**

2.IGB

Onshore: 183km
 Capacity: 3-5 bcm
 Quantity of steel pipes: **42,000MT**

3.TANAP **Awarded**

Onshore: 1.800km
 Offshore: 17km
 Capacity: 16-31 bcm
 Total quantity of steel pipes*:
1,300,000MT

5.Nord stream II

Offshore: 1.220 km (2 lines)
 Capacity: 2x27,5 bcm
 Total quantity of steel pipes:
2,000,000MT

In progress
 Potential/Future

4.Turkish Stream **Cancelled?**

Offshore: 910 km (4 lines)
 Onshore: 180km in Turkey
 Capacity: 63 bcm

6.Eastring

Onshore: 1,274Km
 Capacity: 20bcm (40bcm 2nd stage)

7.East Med pipeline

Onshore: 500km
 Offshore (deep): 1.200km
 Capacity: 8-15 bcm
 Quantity of pipes: **283.000Tn**

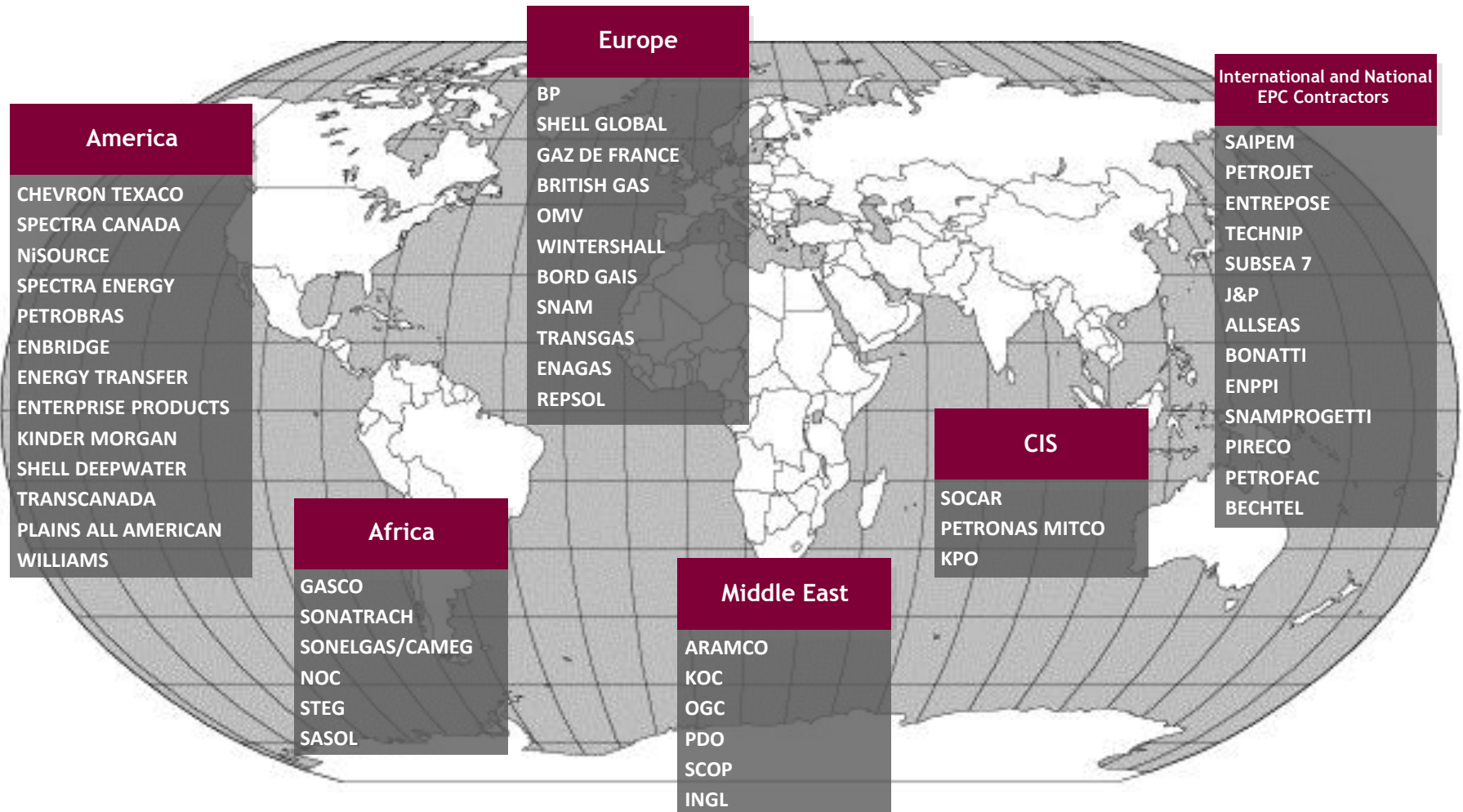
8.Tesla pipeline

Onshore: 1,300-1,400Km
 Capacity: 27bcm

9.Ionian Adriatic Pipeline

Onshore: 516Km
 Capacity: 5bcm





Unique production characteristics



ERW / HFI

Unique production of 26" O.D. / 1" W.T. ERW/HFI
Length up to 24m

HSAW

Wide production range up to 100" O.D.

Weld-on connectors

Joint venture with OilStates & Marubeni-Itochu Tubulars Europe (MITE)

Coating

Wide range from 4 ½" up to 100" O.D.
Length up to 24m

LSAW (JCOE)

Finishing press for small diameter 16" O.D. / heavy wall thickness
Length up to 18,3m
High grades up to X100

Dimensional characteristics

Excellent dimensional tolerances



Strong relationship
with premium
steel producers
for HRC & plates

Our Quality
Management System
is in compliance with
international standards
fulfilling customer's
requirements and
exploiting engineering
knowledge & experience

Active commitment
of Management
& employees
in pursuing total quality
in all areas of our
activity. Continuous
monitoring
of performance

Continuous
improvement
in company's practices,
directives, business
management software
(SAP) throughout
production, storage
and delivery



Corinth Pipeworks has a competitive advantage due to long-term relationship with major steel producers for the supply of top quality hot rolled coil and plates (API grades up to X80)

Steel Producers Selection Criteria

- Environmental responsibility - Certified Environmental Management System (ISO 14001 or equivalent)
- Certified Health and Safety Management System (OHSAS 18001 or equivalent)
- Certified Quality Management System (ISO 9001 or equivalent)
- Suppliers' proven experience – records at pipeline business
- Supplier's reliability regarding deliveries
- Materials that will be used to be already tested and qualified before

Deep analysis
of customer's
requirements
throughout request
and final order

Highly skilled
project team to
manage the project
realization
until delivery

**Customer's
satisfaction**

Effective
realization
with continuous
cooperation
with customer

Customer's
satisfaction
performance
monitoring





High production Yield & low production cost

Top quality suppliers
Highly skilled personnel with long experience
State of the art equipment & advanced know how
Competitive labor cost

Own port facilities

Low transportation costs
High versatile logistics project management

Pipe acceptance ratio in project reaching 100% (until final delivery of the pipes)

Long experience of highly demanding projects
for international Oil & Gas companies
Wide range of customer services that can guarantee
the high-standard realization of the project worldwide

COORPORATE GOVERNANCE

- Compliance with Applicable Legislation and Regulations
 - Audit Committee
 - Internal Auditor
- Enterprise Risk Management
 - Transparency with Stakeholders

MARKETPLACE

- Solution Provider
- Quality Products and Services
- Suppliers Evaluation System
- Research & New Technology
 - Development
- Quality Advancement

ENVIRONMENT

- Environmental Management
 - System ISO 14001
- Employee Awareness Programs
- Environmental Investments
 - Waste Management

Best overall CSR Report*
according to stakeholders perception index**

SOCIETY

- Cooperation with Local Suppliers
 - Financial Support to Community Activities
- Employee Voluntarism Programs
 - Stakeholders' Dialogue

HUMAN RESOURCES

- Life-long Learning
- Employee Evaluation System
- Equal Opportunities
- Sound Internal Communication
 - Benefits & Rewards

HEALTH & SAFETY

- Health & Safety
 - Management System OHSAS 18001
- Employee Awareness
- Continuous Improvement Programs

•Corinth Pipeworks' Corporate Responsibility and Sustainable Development Report is published per Annum, since 2009, and is prepared in accordance with the Guidelines on CSR/Sustainability Reports issued by the Global Reporting Initiative (GRI G3.1)

•**Bravo Awards 2014. Bravo is an initiative which promotes the dialogue between stakeholders on CSR



Our employees are our most valuable asset to our successful business performance and sustainable growth

Personal and professional advancement

Life-long learning

Pursuit of excellence

Equal opportunities

Team spirit

High performance culture

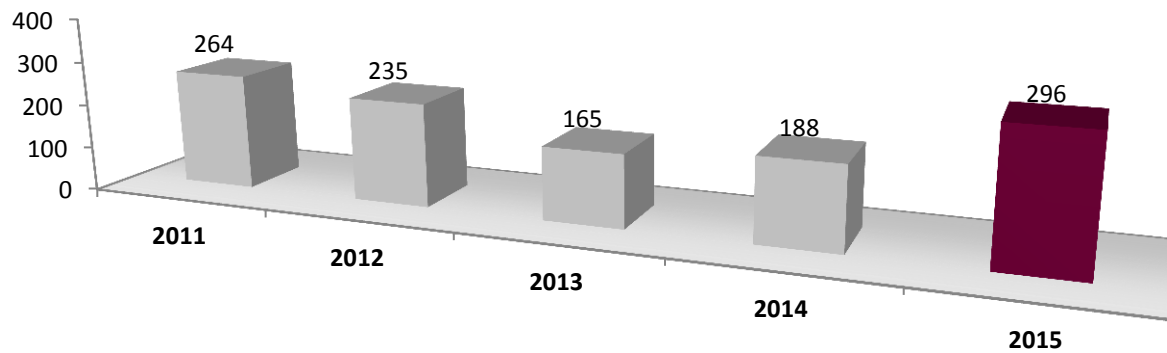
Healthy & safe work environment

Delivering energy to the world

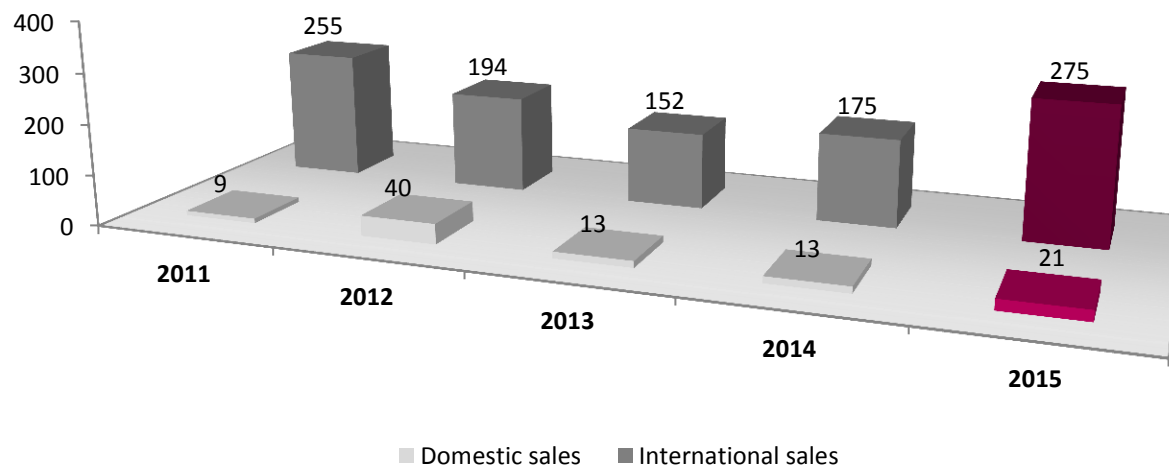


Group financial data

Group Turnover (million €)



International & Domestic sales (million €)



Profitability (in million €)

