

Athens, 28/03/2012

CORINTH PIPEWORKS SA ANNOUNCEMENT

CORINTH PIPEWORKS S.A. announces the signing of a MEMORANDUM OF UNDERSTANDING with the German Manufacturer of equipment SMS Meer, for the supply of a new pipe mill that will have the capability of producing energy pipes with external diameters ranging from 18" to 56", wall thicknesses of up to 40 mm, pipe lengths up to 18.3m, and Steel Grades up to X100, using the LSAW-JCOE production technique.

By this planned investment, CORINTH PIPEWORKS S.A. is aiming at expansion of its product range in order to capture the fast growing global demand for high strength offshore and onshore energy pipes, which meet very strict quality criteria and thus offering a unique product range, and excellent customer service. With these products, CORINTH PIPEWORKS targets, among others, on Mediterranean Region, Gulf of Mexico, Latin America, West Africa and North Sea.

The Parties are aiming to finalize the definitive supply contract within six months from execution of the MOU subject to final approvals of the competent authorities and corporate bodies.