



CORINTH PIPEWORKS S.A.
PIPE INDUSTRY AND REAL ESTATE

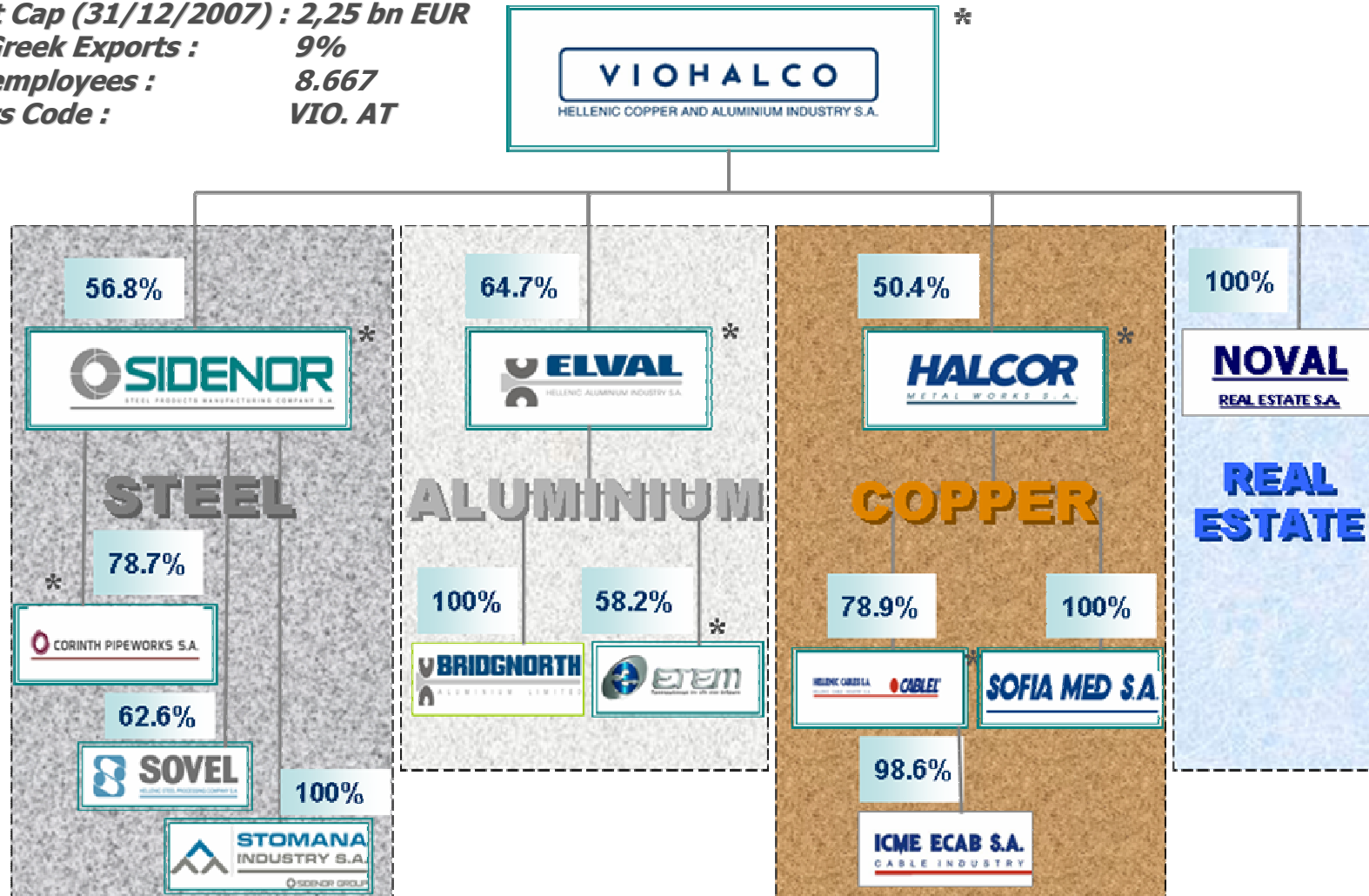


This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. 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 forwardlooking statement to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

- **is amongst the world leading steel pipe producers for the Oil & Gas industry and a major hollow sections supplier of the construction sector**
- **has the most modern plant in the region with an annual capacity up to 775.000 tons**
- **is continuously investing in quality and technically sophisticated products, providing integrated solutions**
- **has a broad representative sales network worldwide with significant presence in decision making centers of the Oil & Gas industry**

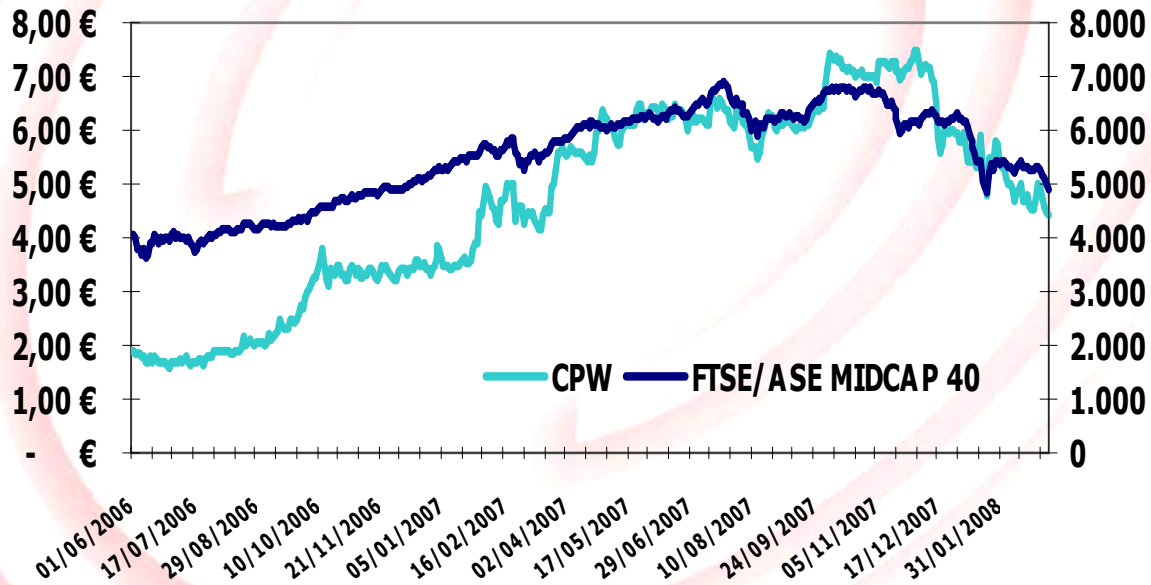
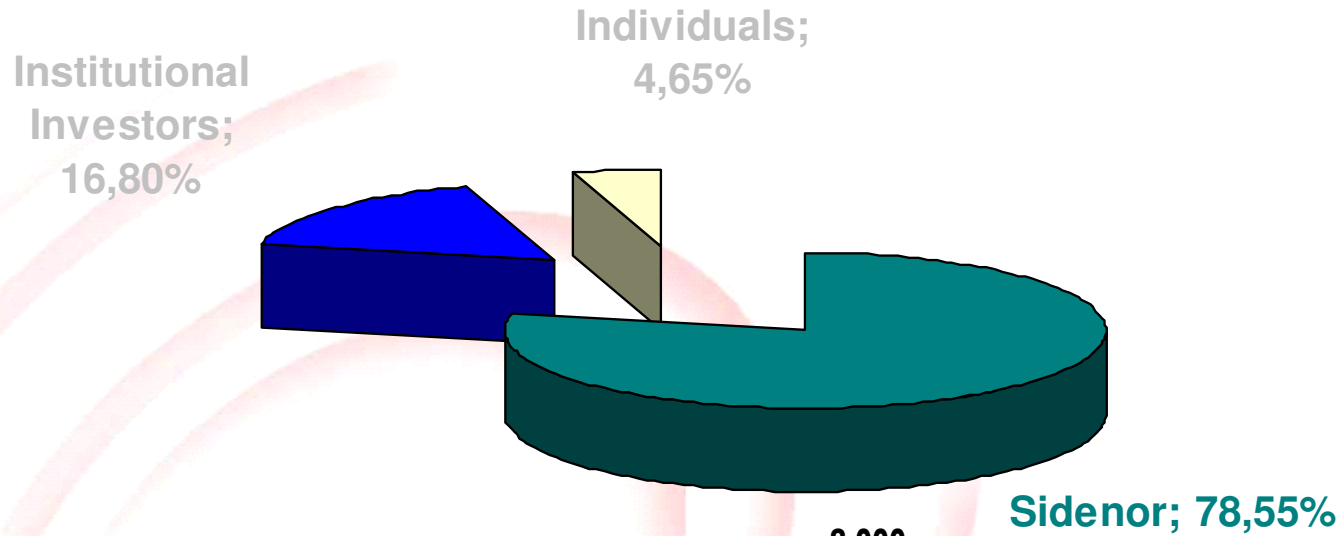
Being part of a large Group

Incorporated in : 1937
Sales Turnover (2007) : 3,7 bn EUR
Market Cap (31/12/2007) : 2,25 bn EUR
% of Greek Exports : 9%
No of employees : 8.667
Reuters Code : VIO. AT



* Listed in ASE

Shareholding Structure



Listed in ASE since 1998
Market Cap (31/03/2008) : 470 mln EUR
No of shares : 124.170.201
Reuters Code : CORr. AT

40 years in steel pipes manufacturing

- 1969: Foundation of CPW and operation of Corinth plant**
- 1988: CPW is certified by the American Petroleum Institute**
- 1998: CPW is listed on the Athens Stock Exchange**
- 2001&2002: Start-up of Thisvi plant**
- 2004: Acquisition of majority holding by SIDENOR S.A.**
- 2004: Start-up of the restructuring plan**
- 2005: Close down of Corinth plant / Return to profitability (company)**
- 2006: End of restructuring/double digit EBITDA after 5 years**
- 2006: Establishment of the Russian JV with TMK**
- 2007: Shares trading in 'Big Cap Category' of Athens Stock Exchange**

Incorporation & internationalization of CPW

Expansion

Establishment as world class performance pipe manufacturer

✓ **Integrity**

Firm adherence to corporate governance

✓ **Social Responsibility**

Consideration of society's interests in every corporate decision

✓ **Safety at Work**

Safety of personnel is of foremost priority

✓ **Environmental Commitment**

Environmental protection & sustainable development are an integral part of CPW policies

Production & port facilities

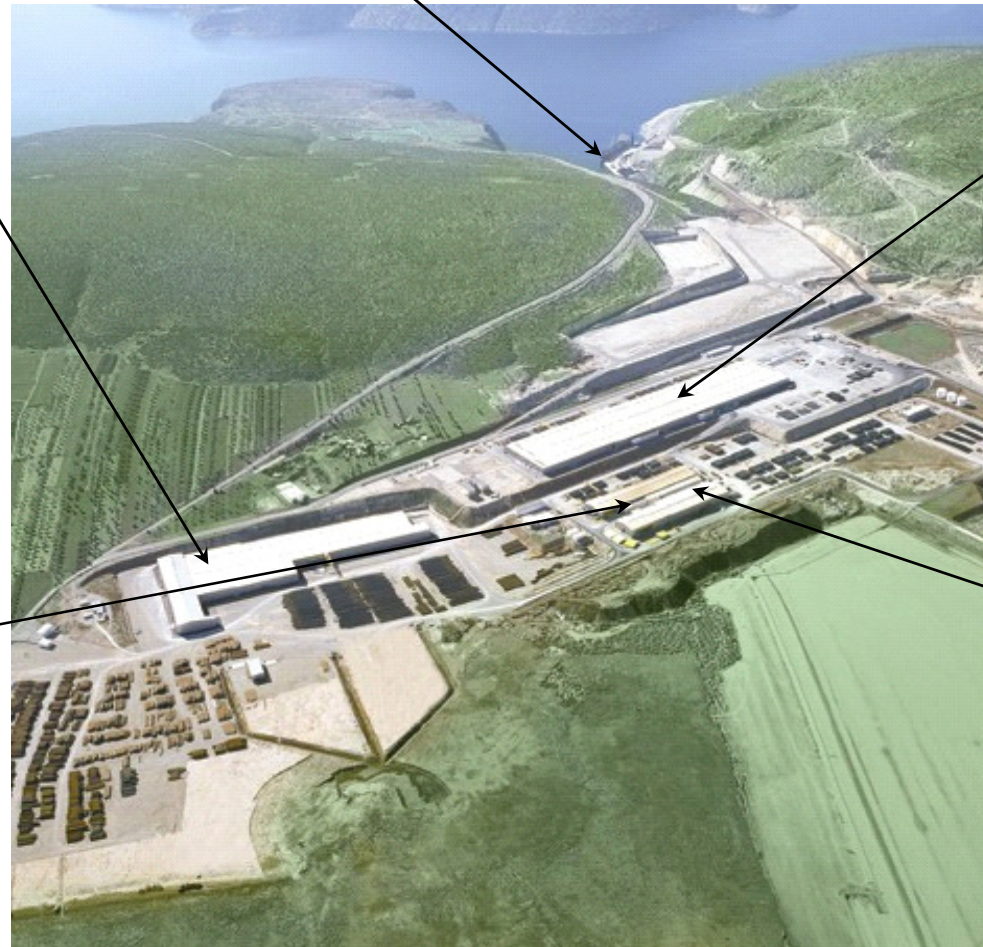
Thisvi Port

Dock No. 1 Depth: 6.0 m, length 155 m
Dock No. 2 Depth: 11.4 m, length 205.0 m
Dock No. 3 Depth: 9.5 m, length 90.0 m



Helical SAW plant

Capacity: 375 KMT/y
Grade up to: X80
O.D. range: 24" – 100"
Wall thickness: 6-25 mm
Manufacturer: MEG (Germany)



ERW/HFI plant

Capacity: 400 KMT/y
Grade up to: X80
O.D. range:
Hollow Sections:
180x180 – 500x500
Line Pipes: 8 5/8" – 26"⁽¹⁾
Wall thickness: 4.78-22 mm
Manufacturer: SMS-MEER (Germany)

LINING

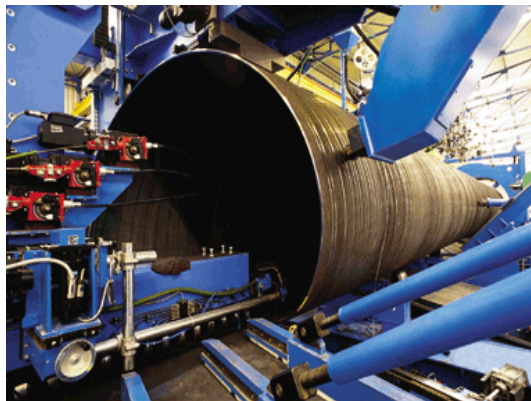
Capacity: 2,000,000 sq.m/y
O.D. range: 8 5/8" – 56"

COATING

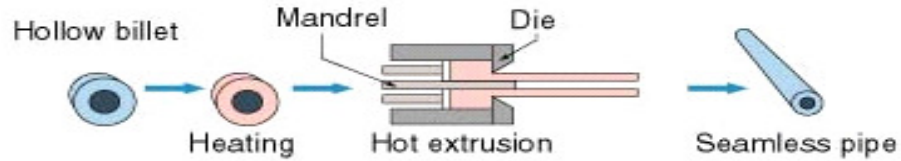
Capacity: 6,300,000 sq.m/y
O.D. range: 8 5/8" – 100"

1. Following new investment for the upgrade of ERW-HFI to 26"

Pipe manufacturing processes



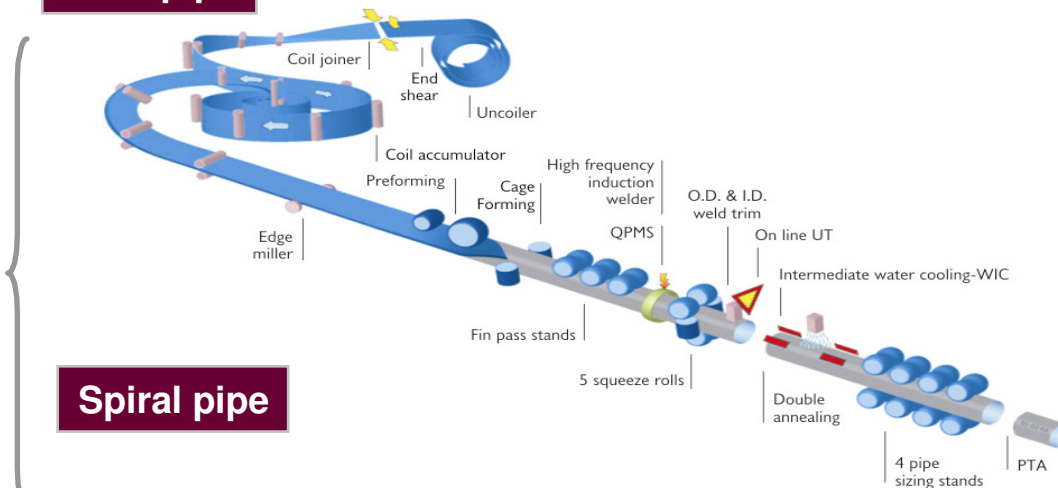
Seamless pipe



MAIN APPLICATIONS

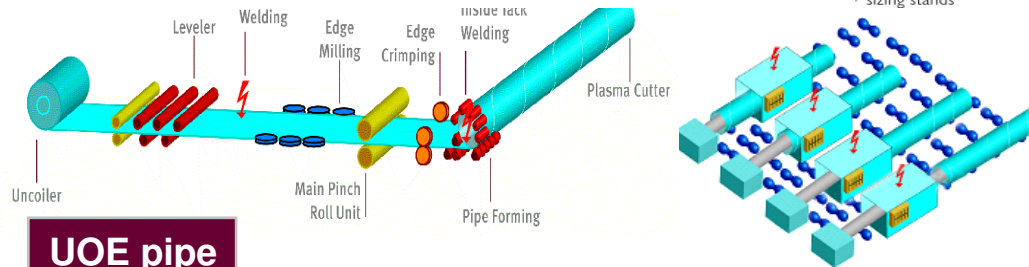
OCTG
Refinery
Nuclear

ERW pipe



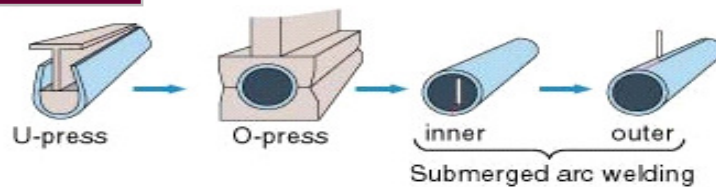
Oil
Gas
Water

Spiral pipe



Oil
Gas
Water

UOE pipe



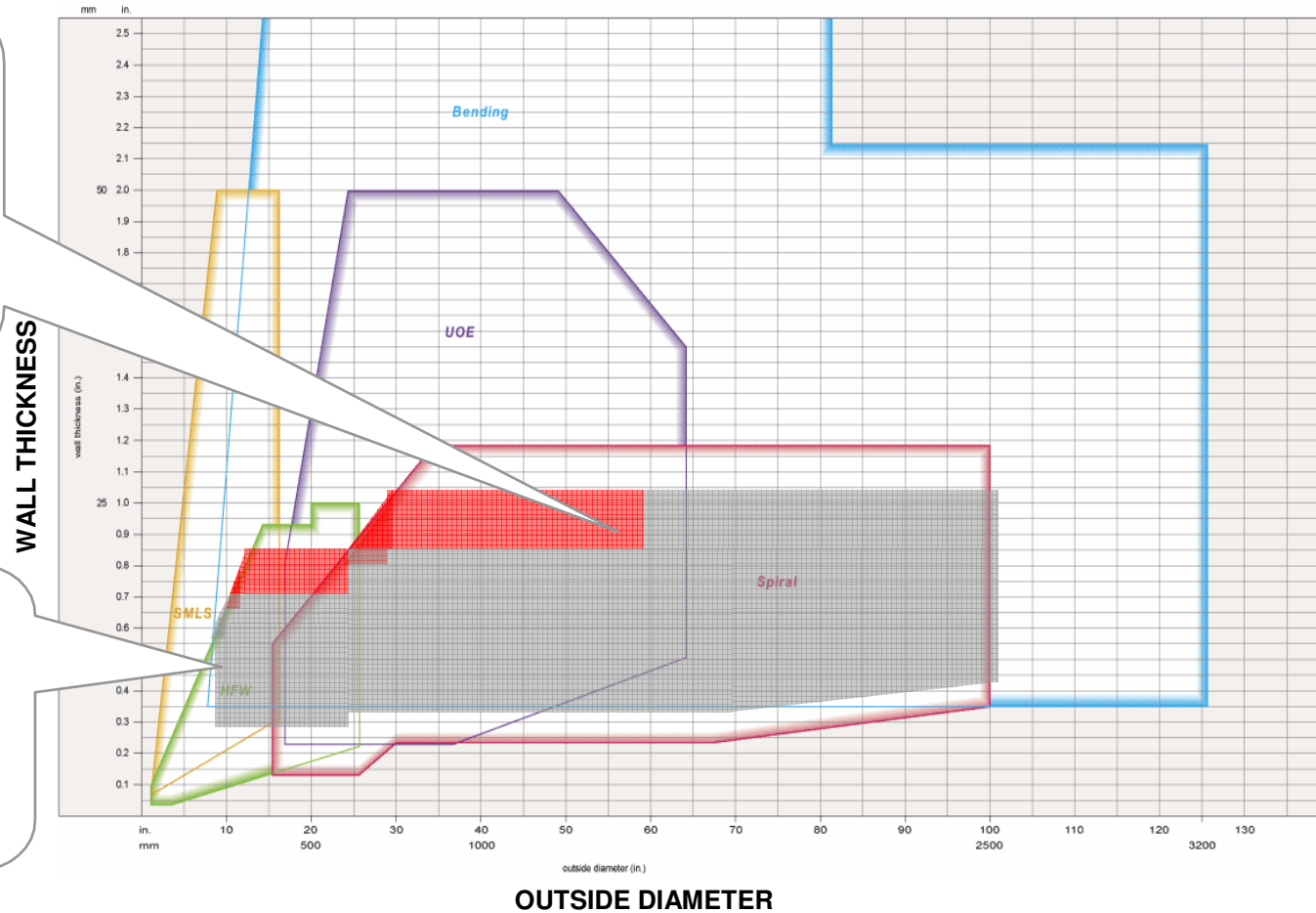
Offshore

SOURCE : JFE

Focus on High Value Added Niche Products

- Broadest product range for HSAW world-wide (100")
- Pioneer and sole HSAW producer in the world for 22.2MM X70
- Pioneer in the use of X80 steel grade

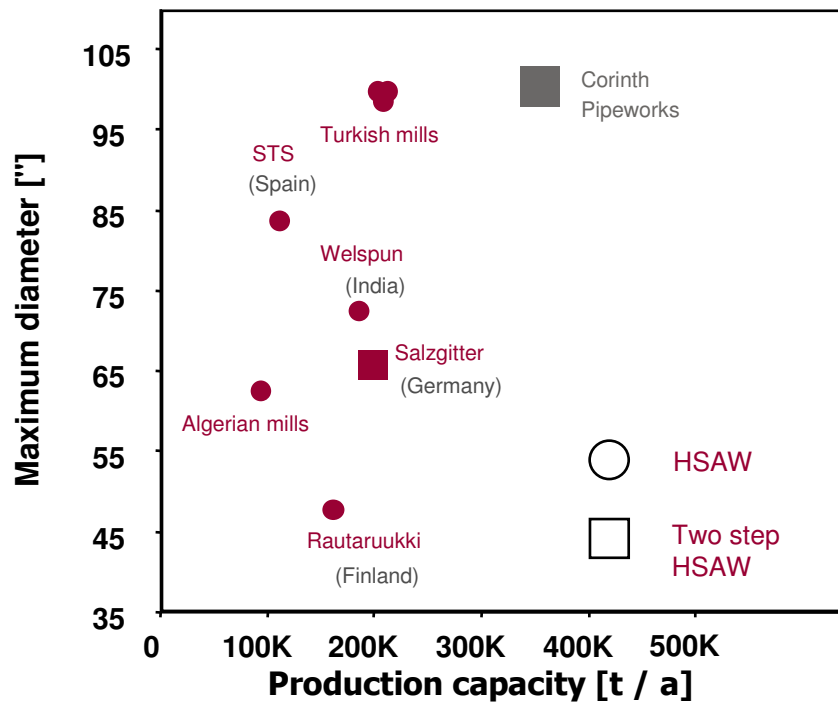
- Broadest product range for ERW and ERW/HFI (26") worldwide
- Broadest product range for HSS in Europe (500x500)



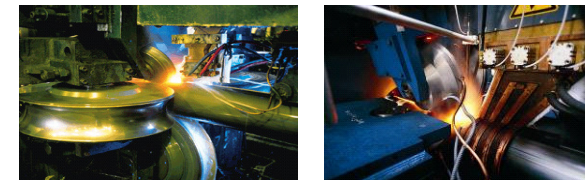
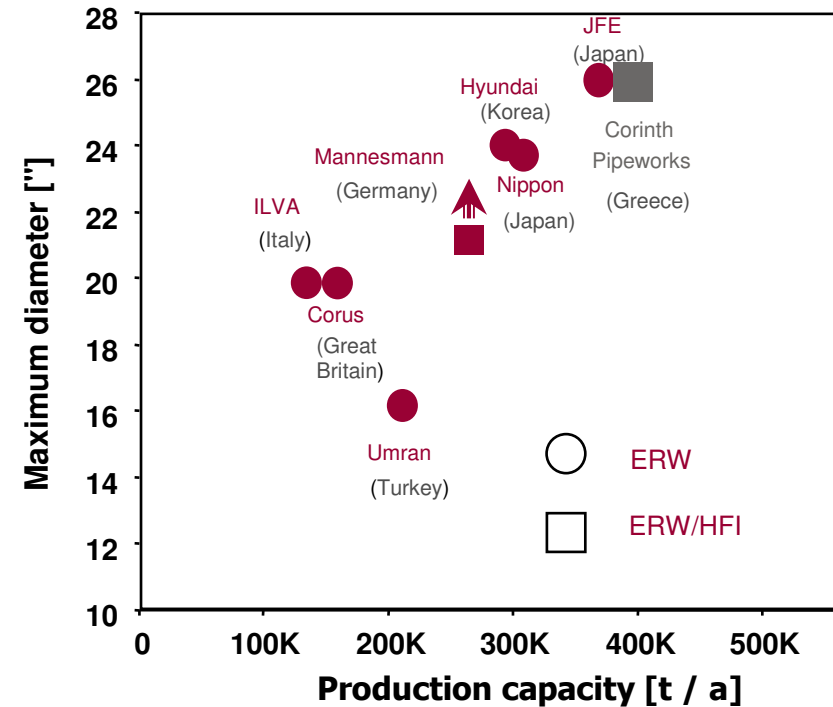
 Target market for high value added products

Competitive Positioning in Regional Market

Regional Competition – HSAW (1)



Regional Competition – ERW/HFI (1)



Note

- Company information. Regional market is considered to be Europe, Middle East and North Africa

Favourably Positioned with Suppliers

Corinth Pipeworks has a special competitive advantage of technical nature due to:

- Strong relationships with some of the largest, technically advanced, API coil producers worldwide
- Raw material availability (API grades, up to X80)

TOP 7 Steel Producers		
	MMT	
ArcelorMittal	116.4	Strong relationship since 1984
Nippon Steel	34.5	
JFE	33.8	Strong relationship since 2001
POSCO	32.8	Strong relationship since 2005
Shanghai Baosteel	28.6	Technical collaboration
TATA Steel	26.5	
US Steel ⁽¹⁾	23.9	Construction grades

HRC in API grades is a high value added product for major steel producers and is considered a major barrier to entry for potential competitors

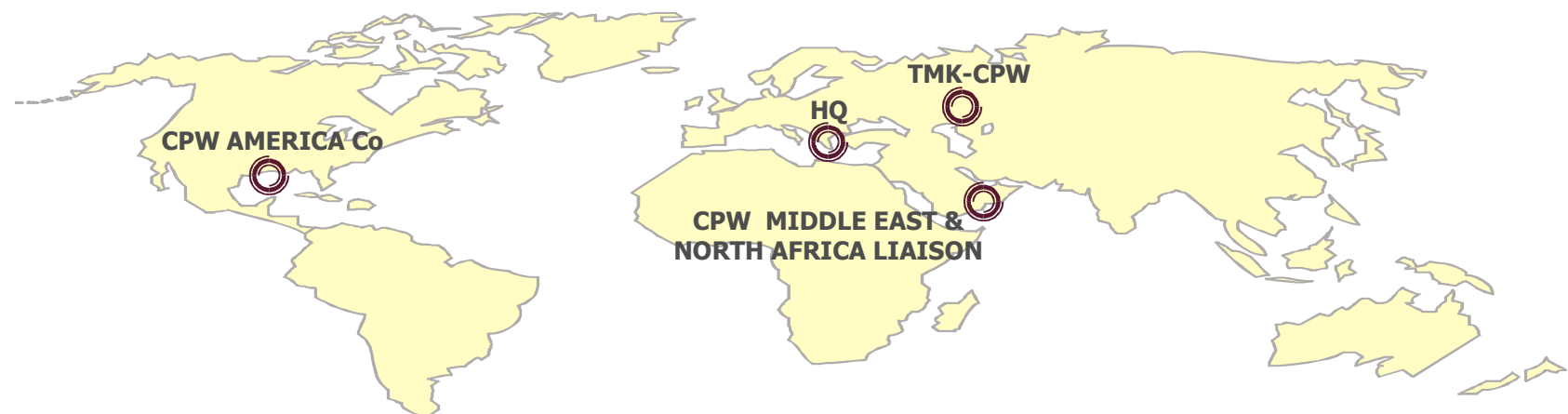
(1) Includes STELCO's output, acquired end of 2007

SOURCE : Metal Bulletin, 17/03/2008

Major Markets	Clients
---------------	---------

- | | |
|--|---|
| <ul style="list-style-type: none">• Western Europe• Africa• Middle East & Persian Gulf• North America | <ul style="list-style-type: none">• Multinational Energy Companies• National Oil and Gas Companies• Gas Distributors• EPC Contractors & Trading Houses• Stockists |
|--|---|

Sales Network

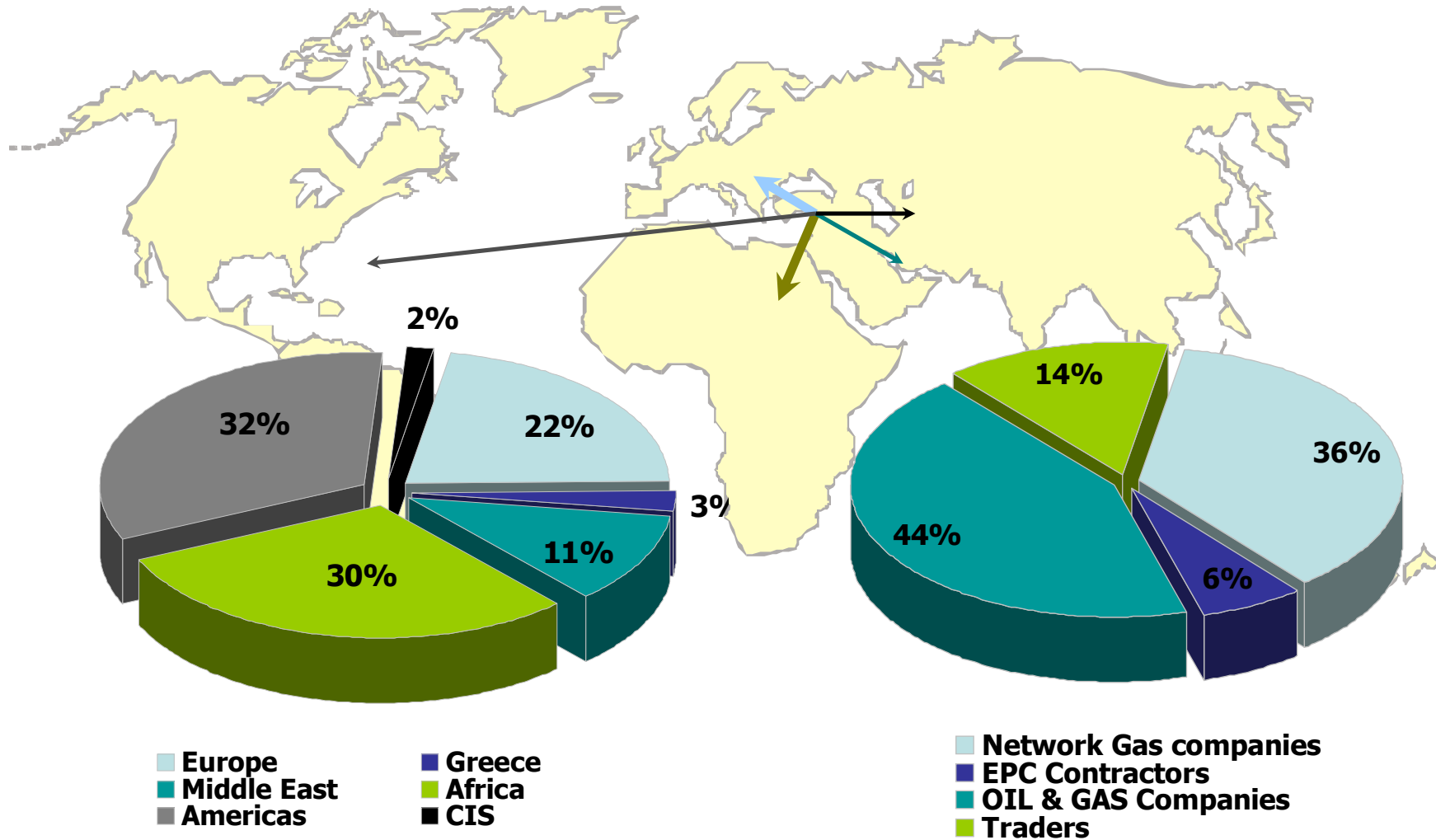


- 13 Exclusive Agencies

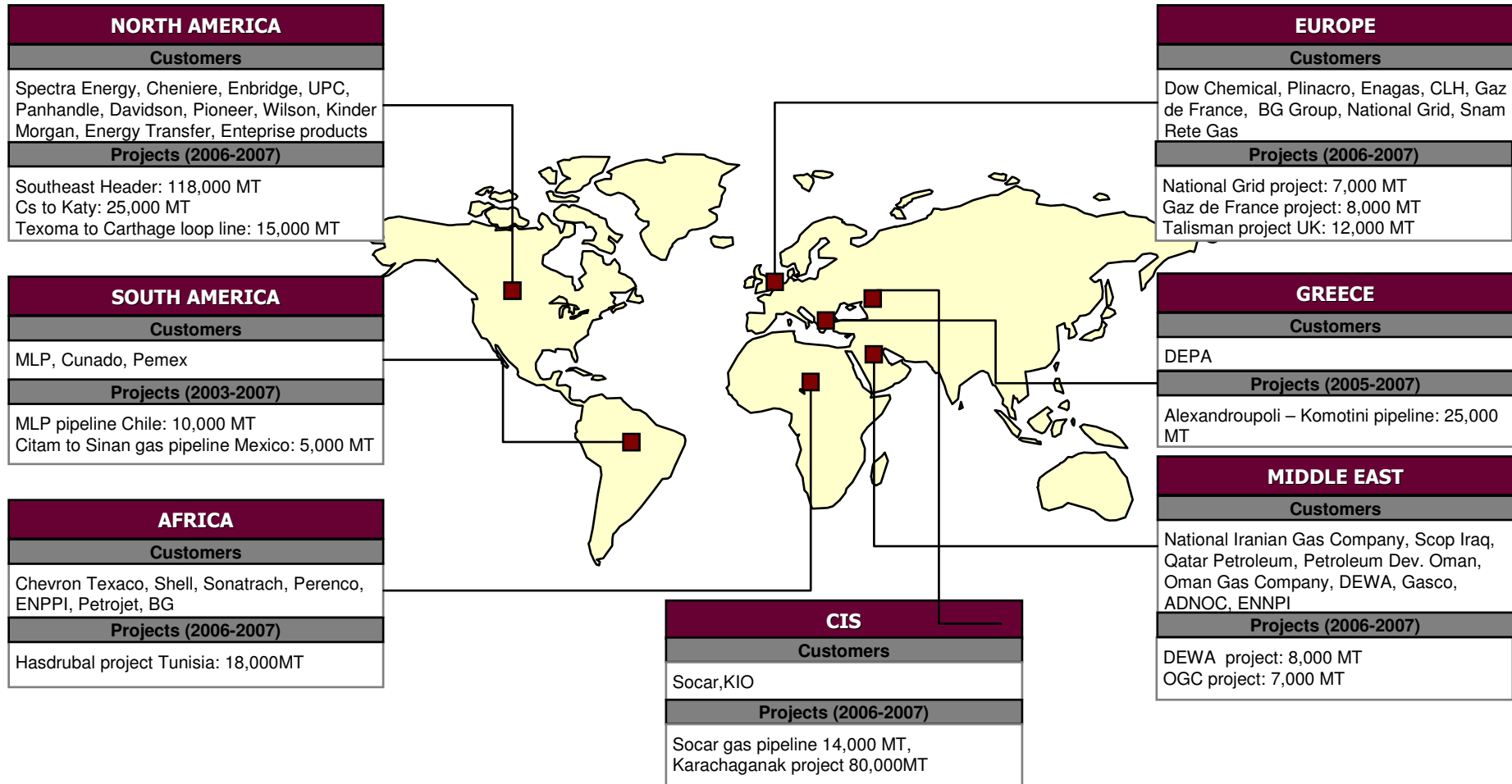
2 Branch/liaison offices:
- Houston, USA
- Jebel Ali, UAE

JV with TMK:
Polevskoy, RUSSIA

Sales Breakdown (2005 - 2007)



Managing big projects



CHENIERE:
Creole Trail, USA
40,000 MT



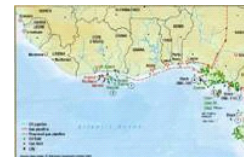
SONATRACH :
Medgaz GZ4 Algeria
99,000 MT



ENAGAS :
Alcazar-Montesa
Pipeline 71,000 MT



CHEVRON TEXACO :
West Africa gas
Pipeline 67,000 MT

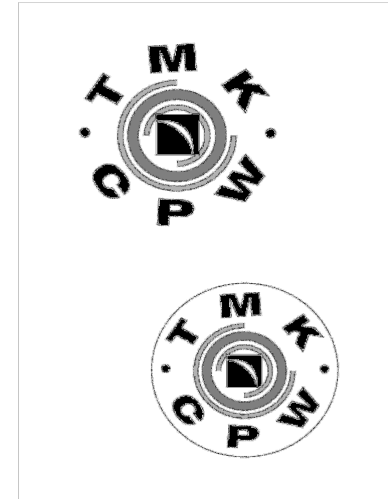


SPECTRA ENERGY:
Southeast Supply
Header project, USA
118,000 TN



Why Russia?

- *Russian Oil & Gas Industry is among the largest and fastest growing worldwide*
- *Russian Steel pipes industry is a protected high margin market*
- *TMK is the largest pipe manufacturer in Russia and one of the three market leaders worldwide – Turnover of more than 3 billion USD*

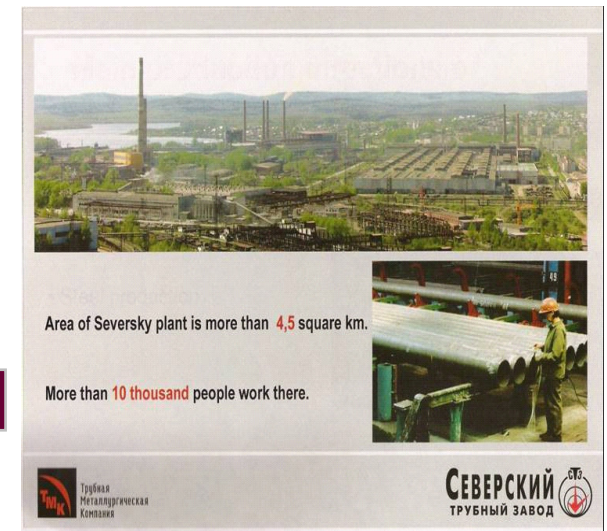


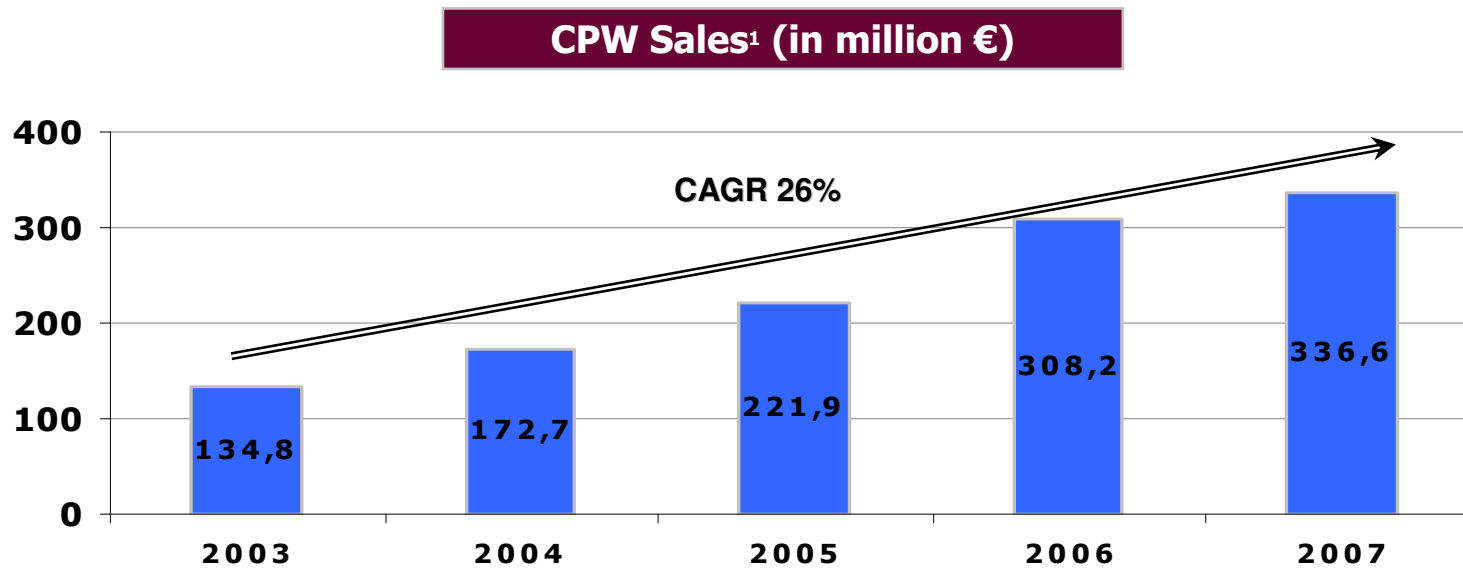
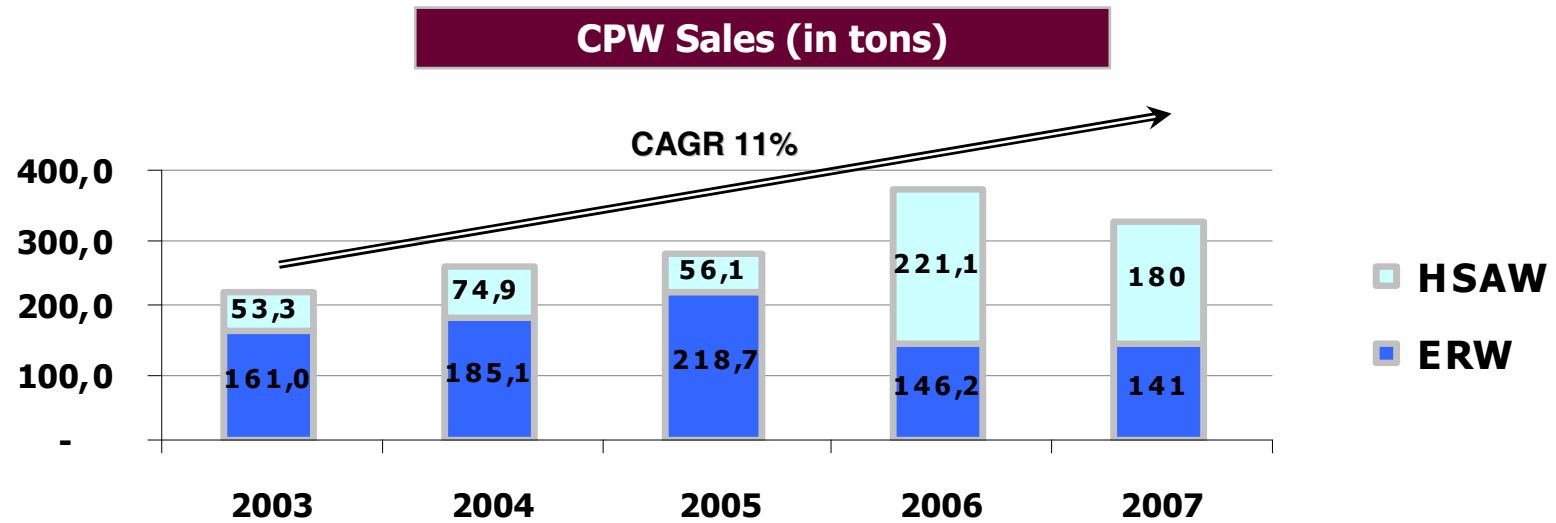
ZAO TMK - CPW

- Production of ERW pipes up to 20' - Coating & Lining Facilities (Annual capacity approx. 200 Ktns)
- Cross-selling with TMK to Russian energy groups (Gazprom, Rosneft, Lukoil etc)
- Proximity to customer base and suppliers of HRC

CPW Benefits

- Penetration of a large high margin market
- Synergies on commercial and HRC supply issues

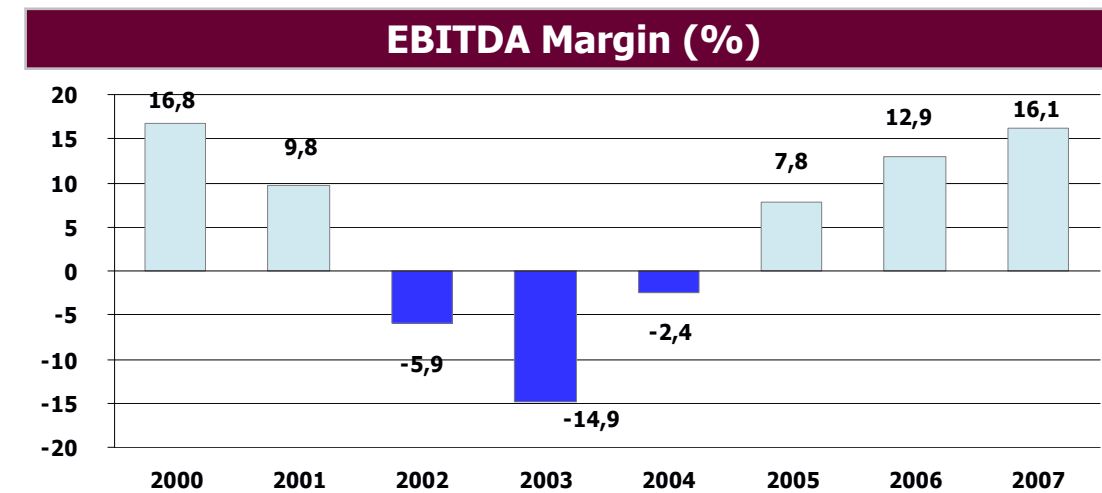
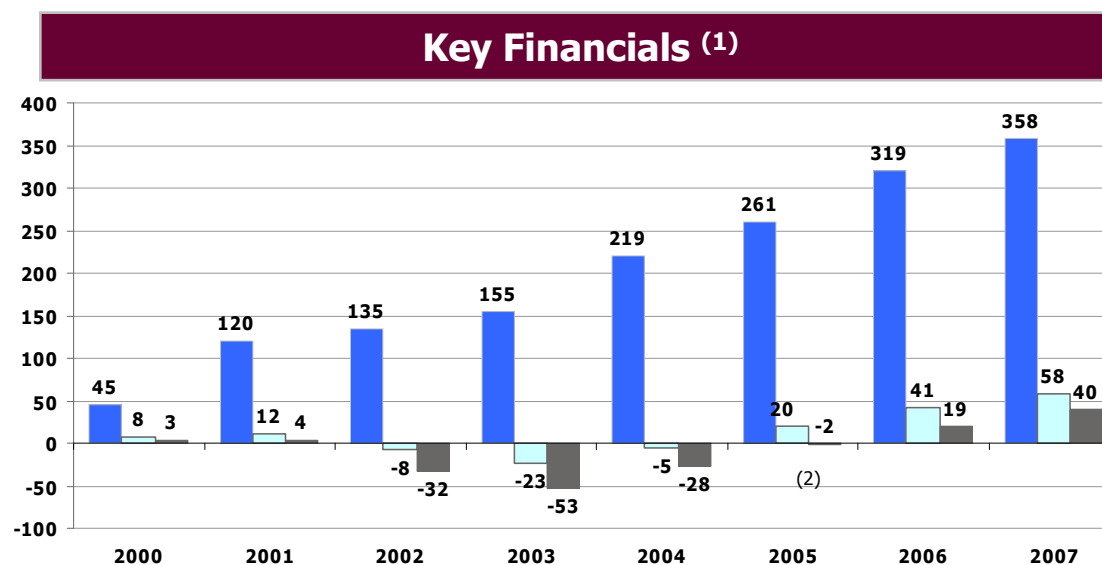




¹Sales figures from core operations

Continuous growth after successful turnaround

- CPW has returned to a steady growth pattern after the implementation of a rigorous restructuring program
- EBITDA in 2007 stood at €57.5 MM vs. €41 MM in 2006, while in 2005 was €20MM
- Similarly, EBITDA margin of 7.8% in 2005 stood at 12.9% in 2006 and 16.1% in 2007

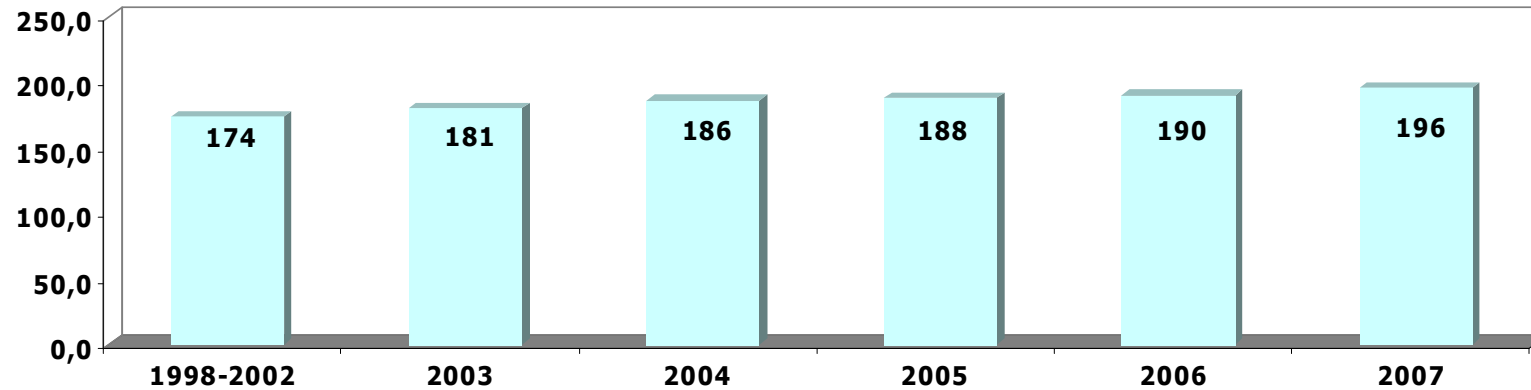


Notes

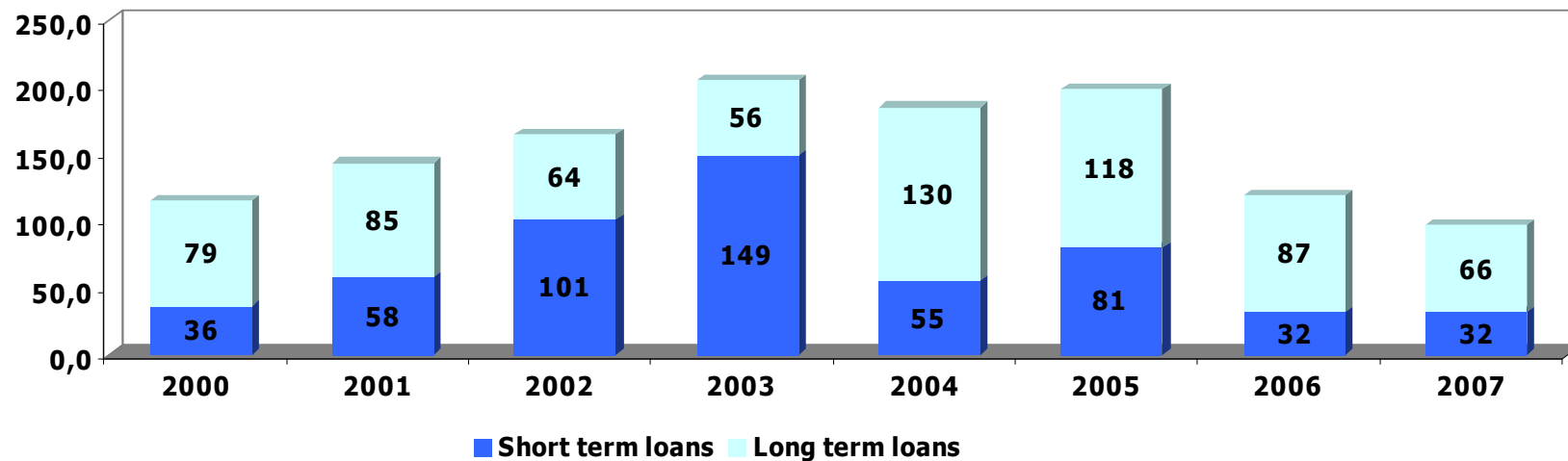
- Figures until 2003 are according to Greek GAAP
- Includes €2.1 million Corinth Plant close down cost

Calculated CAPEX since 2004 - Decrease of leverage

Cumulative Investments (in million €)



Loans (in million €)



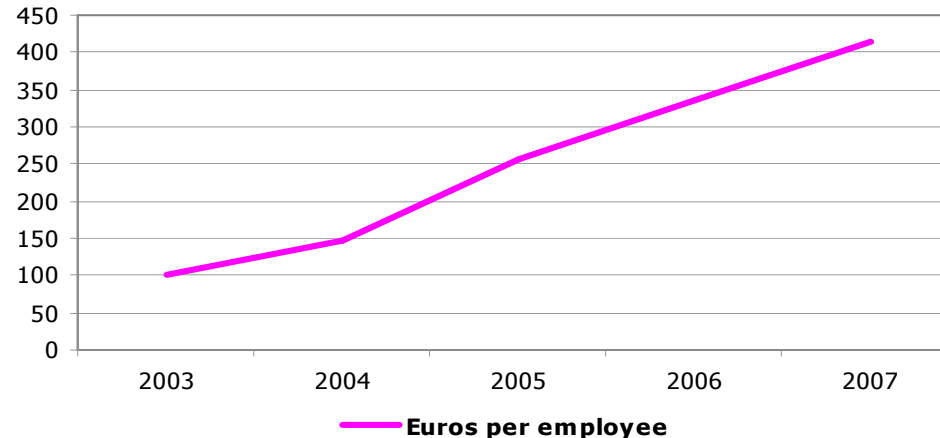
Continuous pursuit of cost leadership

- Major improvements of key cost drivers
- Competitive cost versus competing technologies (UOE/Bending, Seamless)
 - Approximately -15%
- Integrated facilities
 - Private port
 - Coating/lining services on-site
- Lower transportation costs due to its geographic location at the crossroads of the European gas supply pipelines from Africa, Middle East and CIS

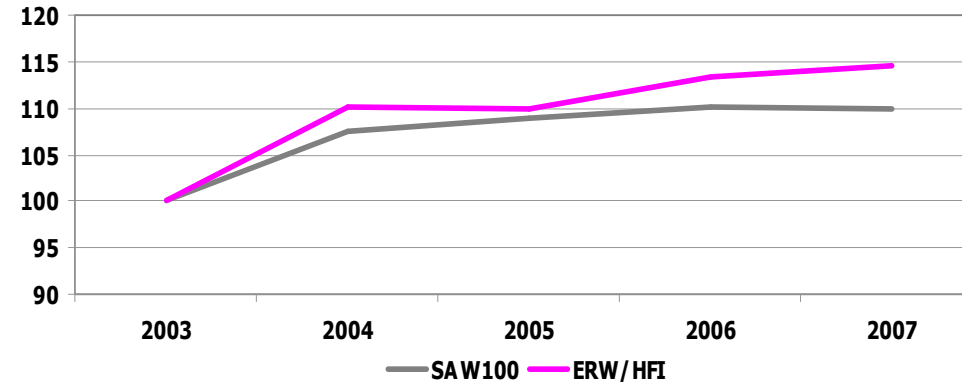
Note

- 2003 base year

Productivity (1)



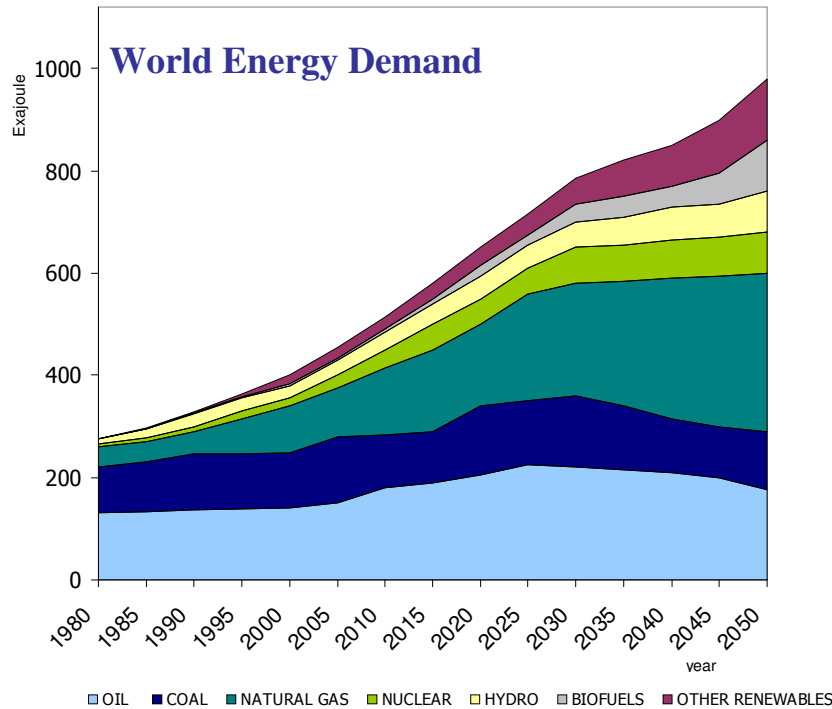
Yield (1)



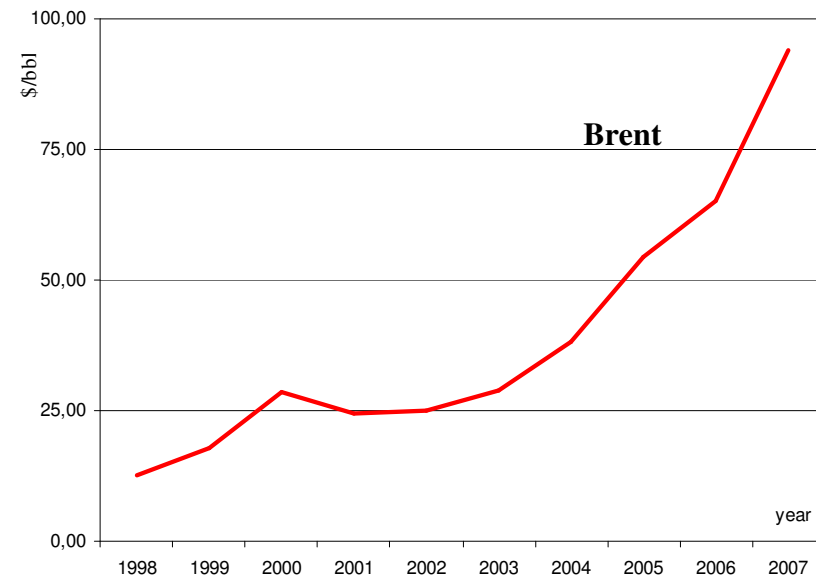
Capacity Utilization

	2002	2003	2004	2005	2006	2007
ERW/HFI	30%	33%	36%	44%	33%	37%
SAW	11%	19%	29%	22%	59%	59%
TOTAL	22%	27%	33%	35%	44%	47%

World energy demand ... ever growing...



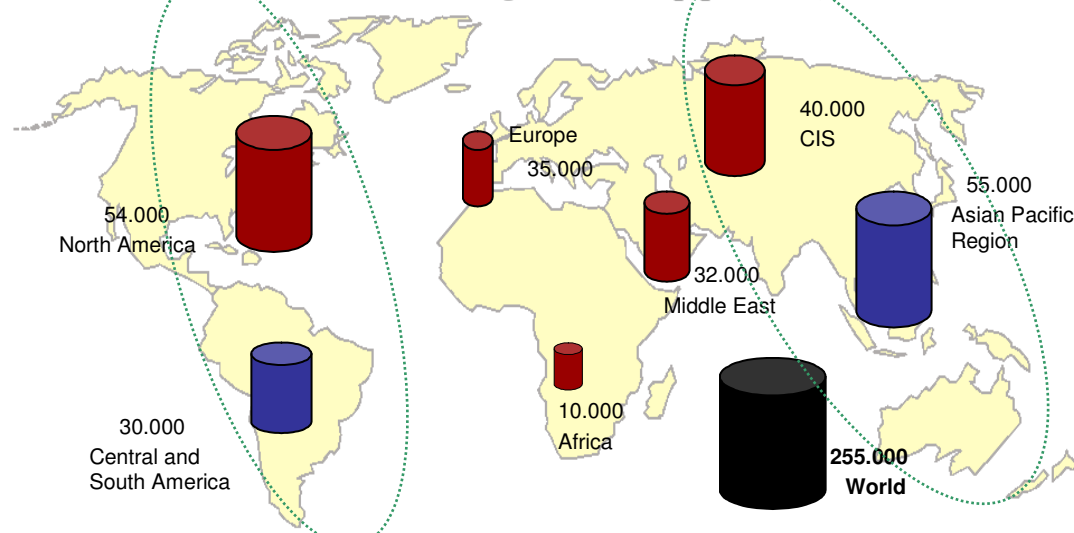
Oil & gas prices continue going up ... Brent hits 120 \$/bbl



Source: BP Statistical Review of World Energy

Big challenge to meet growing oil & gas transmission needs

Planned or under construction large diameter pipelines (2006-2011) in kms



\$180 bn to be spent on onshore pipeline projects through 2012

N. America, Russia and Asia are expected to invest heavily in energy infrastructure

Source: - SIMDEX MAR 08, Oil & Gas Journal, Pipeline & Gas Journal
- DOUGH WESTWOOD

-Transects East-Siberian pipeline is helping to keep domestic producers busy
-Nordstream is also likely to create opportunities (pos. not just in Russia)
-New pipelines will be needed after 2010 as regions other than Western Siberia are explored.

North America forecast for the largest share of global pipeline additions:

- USA will need to replace and refurbish obsolete facilities
- Greenfield project will be required such as Mackenzie pipeline and expanding capacity from the Rocky mountains to relieve system bottlenecks

The Middle East offers huge potential for new pipelines to Europe, Pakistan, India etc. but geopolitical tensions cause problems

Later stages of the West-East pipeline, potential pipelines from Russia, Central Asia and the Caspian could keep Chinese LSAW/HSAW producers busy

By 2010 India's pipeline infrastructure is forecasted to double 32,000km

Greece emerges as regional energy hub

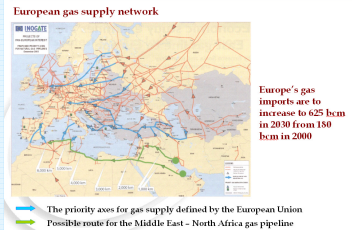


Pipelines projects of interest for CPW 2007 -2011





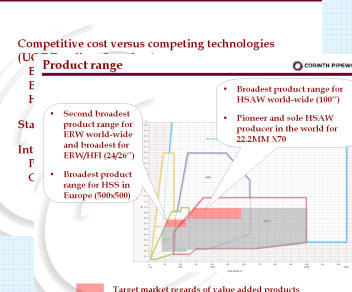
Regional Pipe Market growth



Geographic position



Cost competitiveness



Favourably Positioned with Suppliers

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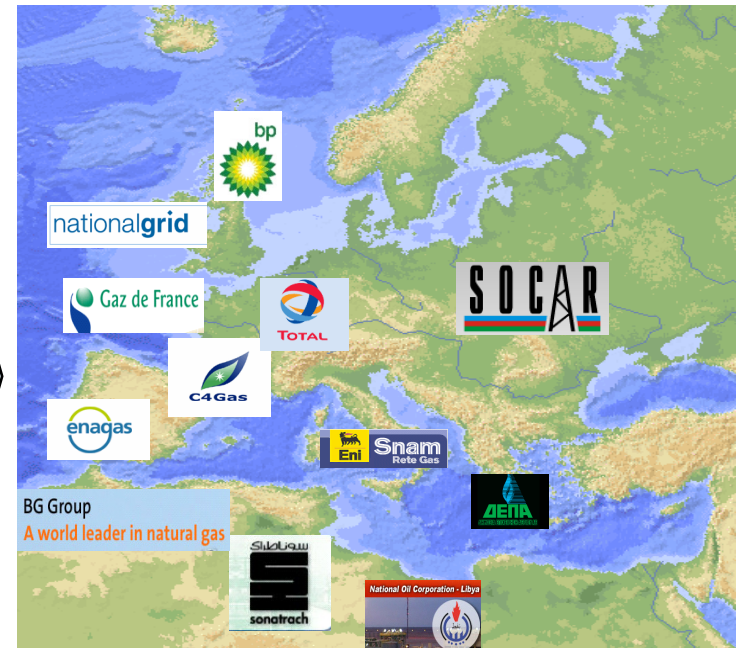
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SOURCE: IHS/ISI BUSINESS, 17/07/2008

- Flexibility, lean structure, optimum size
- State-of-the-art equipment
- One stop shop
- Geographical proximity to major energy hubs
- Major investments in energy infrastructure in our region as well as in North America
- Strategic relationship with premium suppliers of API HRC
- Financial performance
- Efficient management



A global supplier of the Oil & Gas Industry