

Bit Market Services

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Oggetto : Tenaris to Sell its North American Electric
Conduit Business to Nucor

Testo del comunicato

Vedi allegato.

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Tenaris to Sell its North American Electric Conduit Business to Nucor

Luxembourg, December 15, 2016 – Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) announced today that it has entered into a definitive agreement with Nucor Corporation (NUE) pursuant to which it will sell its steel electric conduit business in North America, known as Republic Conduit, to Nucor for US\$ 335 million on a cash free, debt-free basis. The agreement is subject to U.S. antitrust clearance and other customary conditions and is expected to close during January 2017.

The business being transferred sells welded steel pipes for electric conduits used in the construction industry, and operates two facilities located in Louisville, Kentucky, and Cedar Springs, Georgia, in the United States. Tenaris reports the operations of its electric conduit business in the “Other Businesses” segment with sales of approximately US\$ 200 million in 2015.

Paolo Rocca, Chairman and CEO of Tenaris, commented, “Republic Conduit, while being a valuable asset, is not in Tenaris’s core business; with Nucor, we expect Republic Conduit will continue growing and improving its operations.”

John Ferriola, Chairman, CEO and President of Nucor Corporation, commented, “The purchase of Republic Conduit complements our recent expansion of Nucor’s presence in the pipe and tube market and gives us a new line of value-added products to offer our customers.”

Some of the statements contained in this press release are "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.

Tenaris is a leading global supplier of steel tubes and related services for the world’s energy industry and certain other industrial applications.

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