

**DATE**

August 04, 2012

**SECTORS**

Industrials

**DEAL TYPE**

Debt Advisory & Restructuring

# DC Advisory advised Tubacex Group on the refinancing of its debt



**DEAL LOCATIONS**



**DEAL TEAM**



**Manuel Zulueta**  
CEO



**Vidal Israel**  
Managing Director

## Background

- Tubacex Group (Tubacex) is the world's second largest seamless-stainless steel tubes player with c. 20% market share globally, being the only listed company operating exclusively in this niche market
- Tubacex is vertically integrated (from stainless steel production to hot extrusion and cold rolling of tubes), operating one plant in Spain and other in Austria together with two smaller facilities in Spain and another in the US (cold-rolled pipes)

## Process

- DC Advisory (DC) advised Tubacex on the refinancing of debt with 12 Spanish financial entities
- This refinancing process has consisted on balancing short and long term facilities and extending maturities:
  - The maturity of Company Credit Facilities is extended by 3 years
  - The maturity of Company Loans is extended by 5 years, with 2 years of grace period
  - The agreement guarantees the financial stability of Tubacex in the long term, giving financial capacity for supporting the operating forecasted growth and the potential market volatility
- Tubacex was renewing credit lines in an annual basis. With the refinancing of more than 80% of their financial debt, Tubacex has achieved more visibility and stability of their capital structure.