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JOINT ANNOUNCEMENT

- (I) Possible unconditional mandatory cash offer by
Anglo Chinese
for and on behalf of Vallourec Tubes SAS
for all the issued H Shares in Anhui Tianda Oil Pipe Co., Ltd.
(other than those already owned by or agreed to be acquired by
Vallourec Tubes SAS and parties acting in concert with it
at the time when the offer is made)
AND
(II) Expected extension of time for the despatch of the
offer document

Financial Adviser to Vallourec Tubes SAS



An application for the Executive's consent for an extension of time for the despatch of the offer document has been made to the Executive and the Executive has indicated it is minded to grant its consent. Provided the extension of time is granted, the offer document in connection with the General Offer will be sent to H Shareholders within 7 days of the Effective Transfer Date.

WARNING: The General Offer is a possibility only. The Effective Transfer Date under the Sale and Purchase Agreement is conditional upon the fulfilment or waiver (where applicable) of certain conditions under the Sale and Purchase Agreement and the General Offer will only be made if the Effective Transfer Date takes place. Accordingly, the Sale and Purchase Agreement may or may not be completed and the General Offer may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

Reference is made to the joint announcement jointly issued by Anhui Tianda Oil Pipe Company Limited (the "**Company**") and Vallourec Tubes SAS (the "**Offeror**") on 3 February 2016 (the "**Joint Announcement**") in respect of, among other things, (i) the entering into of the Sale and Purchase Agreement in relation the sale and purchase of Sale Shares; and (ii) a possible unconditional mandatory cash offer to be made by Anglo Chinese for and on behalf of the Offeror to acquire all of the H Shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the offer is made). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, within 21 days of the date of the Joint Announcement, the Offeror is required to despatch the offer document containing the terms of the General Offer, the form of acceptance and transfer of the Offer Shares to the H Shareholders, which in this case would be on or before 23 February 2016.

An extension of time for the despatch of the offer document has been sought on the basis that the conditions precedent of the Sale and Purchase Agreement which relate to the Effective Transfer Date (being the date on which the Offeror's obligation to make the General Offer arises) cannot be fulfilled or waived (where applicable) within 21 days of the date of the Joint Announcement. An application has been made to the Executive and the Executive has indicated it is minded to grant an extension of time permitting the offer document to be despatched on any day within 7 days of the Effective Transfer Date.

As at the date of this announcement, the expected Effective Transfer Date is not known. However, as disclosed in the Joint Announcement, the Sale and Purchase Agreement will automatically terminate on 1 February 2017 if the Effective Transfer Date has not occurred before or on 31 January 2017. Accordingly, the latest date for the Effective Transfer Date is 31 January 2017 and, provided the extension of time is granted, the latest date for the despatch of the offer document will be 7 February 2017.

As disclosed in the Joint Announcement, it is the intention of the respective boards of directors of the Offeror and the Company to combine the offer document and the offeree board circular into a composite offer document.

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By order of the board
Vallourec Tubes SAS
Mr Philippe Jacques Georges Crouzet
President

By order of the board
Anhui Tianda Oil Pipe Co., Ltd.
Mr Ye Shi Qu
Chairman

Hong Kong, 23 February 2016

As at the date of this announcement, the Vallourec SA Management Members are Mr Philippe Jacques Georges Crouzet, Mr Oliver Bruno Benedict Mallet and Mr Jean-Pierre Michel.

As at the date of this announcement, the Offeror Directors are Mr Philippe Jacques Georges Crouzet, Mr Oliver Bruno Benedict Mallet and Mr Jean-Pierre Michel.

As at the date of this announcement, the Board comprises Mr Ye Shi Qu, Mr Zhang Hu Ming and Ms Fu Jun as executive directors; Mr Liu Peng and Mr Bruno Saintes as non-executive directors; and Mr Zhao Bin, Mr Wang Bo and Mr Wang Jie as independent non-executive directors.

The Vallourec SA Management Members jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Offeror Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than those expressed by the Offeror Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.