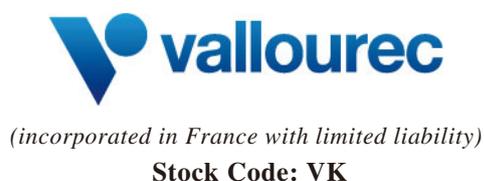


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JOINT ANNOUNCEMENT

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

Financial adviser to Vallourec Tubes SAS



Reference is made to (i) the announcements jointly issued by the Offeror and the Target on 3 February 2016 and 4 August 2016 in respect of, among other things, the Offer; (ii) the announcement jointly issued by the Offeror and the Target on 28 October 2016 in respect of, among other things, the occurrence of the Effective Transfer Date; and (iii) the composite offer document dated 4 November 2016 (the “**Composite Document**”) jointly issued by the Offeror and the Target in relation to the Offer. Capitalised terms used in this announcement shall have the same meaning as those defined in the Composite Document.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Offeror and the Target jointly issued an announcement on 3 February 2016 which stated that on 29 January 2016 the Offeror had entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Offeror had conditionally agreed to purchase and the Vendors had conditionally agreed to sell the Sale Shares, representing approximately 50.61% of the entire issued share capital of the Target as at the date of this announcement, for a total cash consideration of HK\$846,600,000, equivalent to HK\$1.66 per Sale Share.

The Sale Shares were transferred from the Vendors to the Offeror on the Effective Transfer Date, which took place on 28 October 2016.

The respective boards of directors of the Offeror and the Target are pleased to announce that completion of the Sale and Purchase Agreement took place on 14 November 2016.

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 Shiqu
Chairman

Hong Kong, 15 November 2016

As at the date of this announcement, the Offeror Parent 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 Shiqu, Mr. Zhang Huming 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 Offeror Parent 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 Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Target 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 Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Target 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 Target 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, 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.