

Investor Presentation



Tenaris



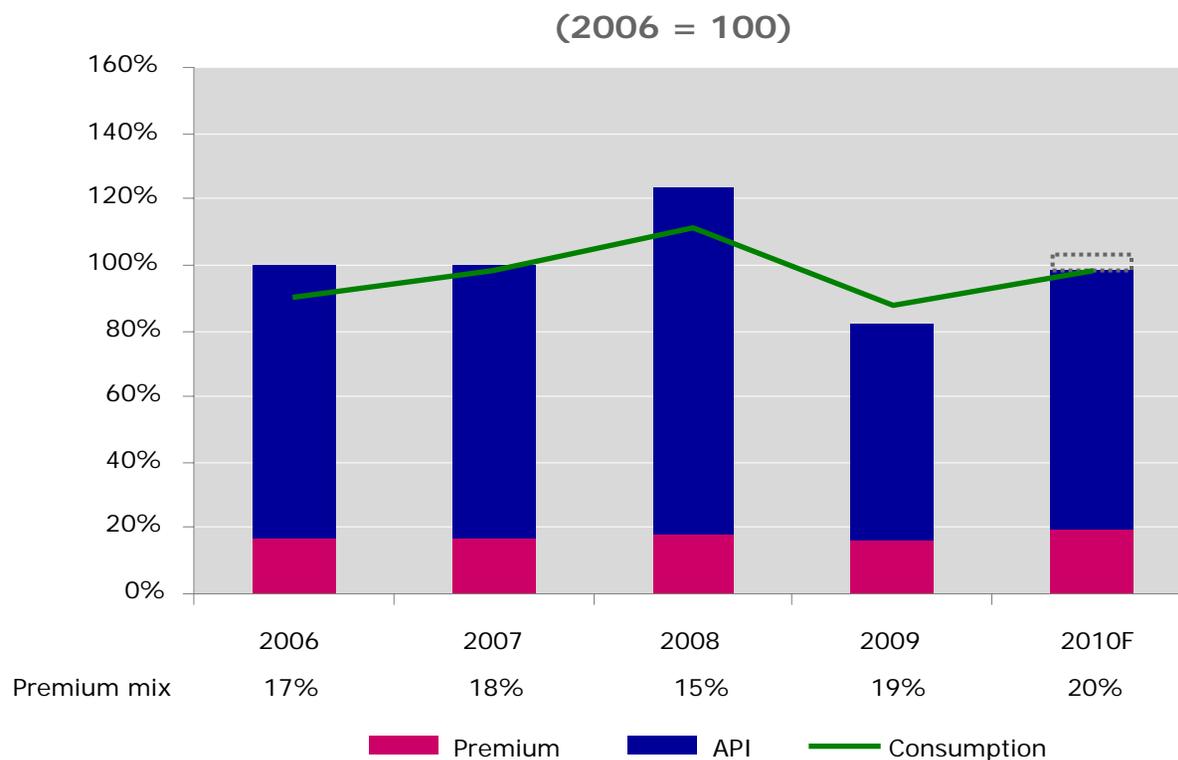


Disclaimer

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 Tenaris operates and sells its products and services. We do not undertake to update any forward-looking statement to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

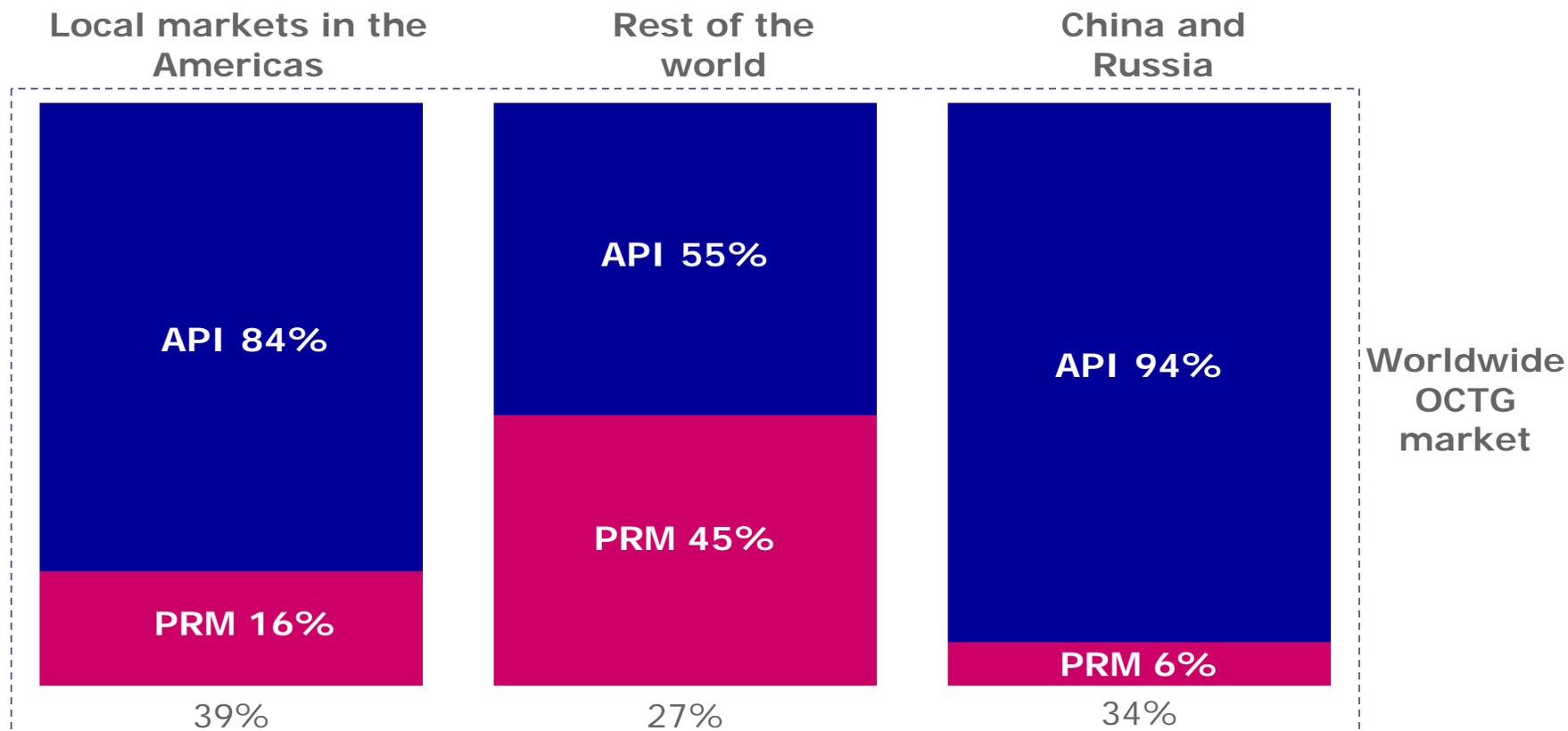
Except where otherwise stated, the data presented herein is based on Tenaris analysis and estimates.

OCTG demand has recovered strongly



- Demand in 2010 is now expected to come higher than previously forecast due to higher activity in the United States and Canada
- 2008 levels of API OCTG demand were inflated by stock build ups
- Demand for premium products will continue to grow at a faster rate than for API products

Global OCTG consumption and Tenaris positioning



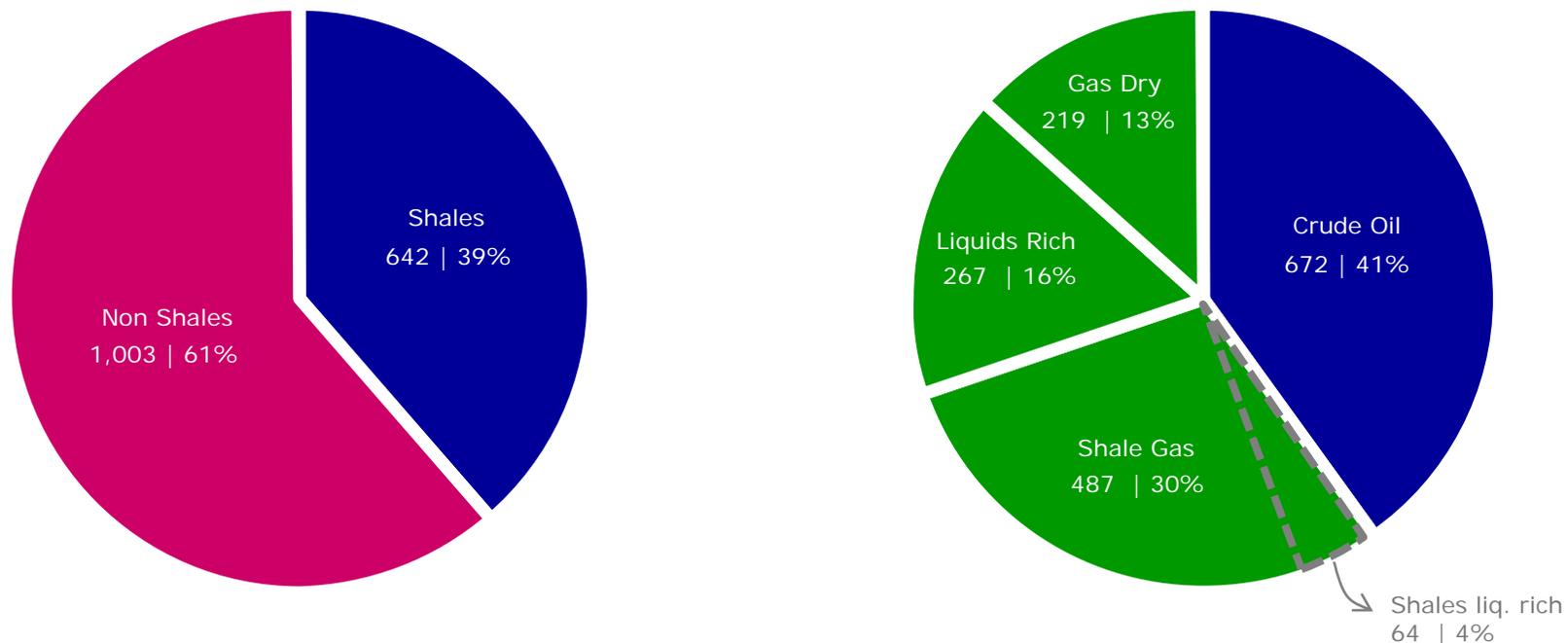
In these markets Tenaris is a local player and unfair competition from China is largely restricted

In the rest of the world demand for complex products is high and Tenaris has ample scope for differentiation

In China and Russia Tenaris is a niche player

North America: growth concentrated on oil, liquids and shales gas

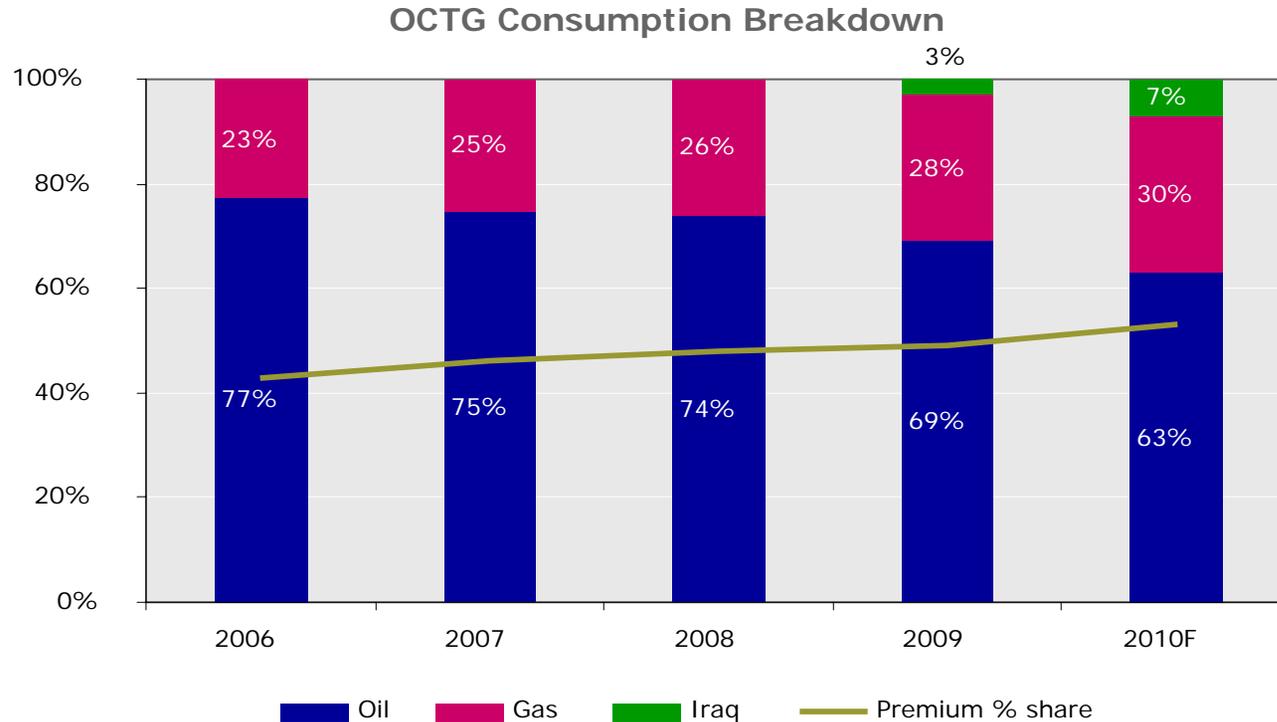
US Rig Count detail*



- For this year, we are expecting growth in our US OCTG sales of around 150% vs. 2009
- In Canada growth in activity is also concentrated in oil, including thermal projects and shales gas

* Source: Company analysis based on Baker Hughes rig count as of Aug.27 (excluding thermal rigs).

Middle East: growth concentrated on gas and Iraq

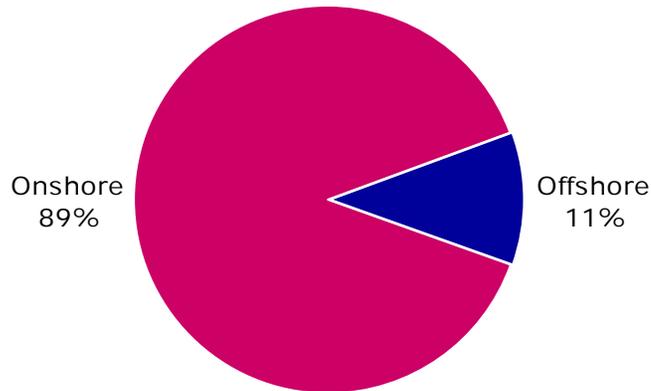


- OCTG used in gas wells is 85% premium with a high component of sour and special grades
- In the last four years, premium consumption has grown 14% and sour grades by 20% CAGR, vs. 3% CAGR for API (excluding Iraq)
- Reactivation in Iraq is driving growth in OCTG consumption for oil drilling
- New premium threading facility qualified in Saudi Arabia

Offshore drilling: higher standards will increase scope for differentiation

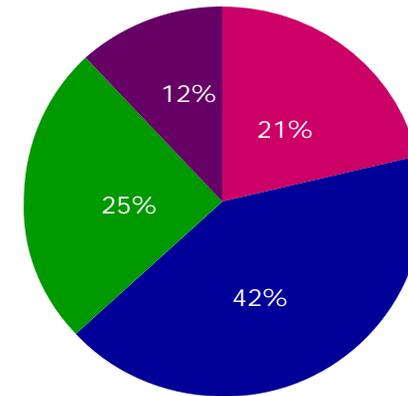


Worldwide OCTG Consumption

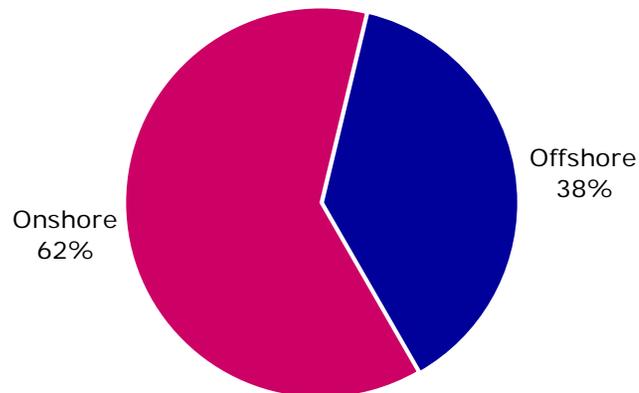


2009 TS Deepwater Sales by Region

US\$ 756 million (OCTG + Line pipe)



Premium Worldwide OCTG Consumption



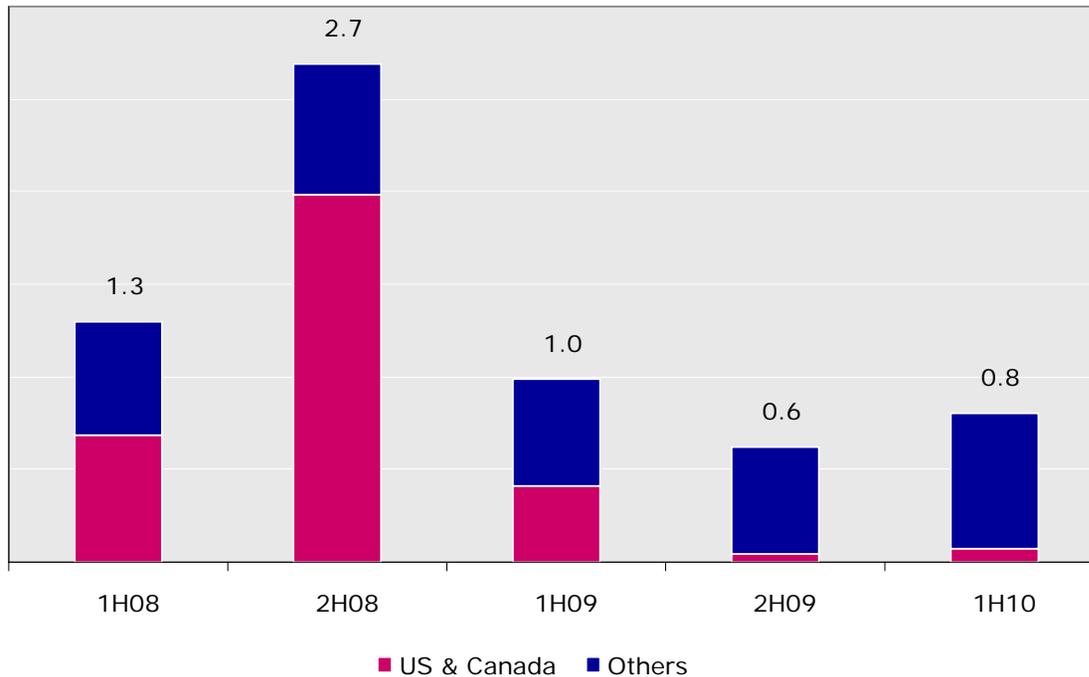
■ US GOM ■ Brazil ■ W. Africa ■ RoW

- 69% of the OCTG used in offshore drilling is premium
- Macondo well disaster has increased the focus on quality, reliability and the environment

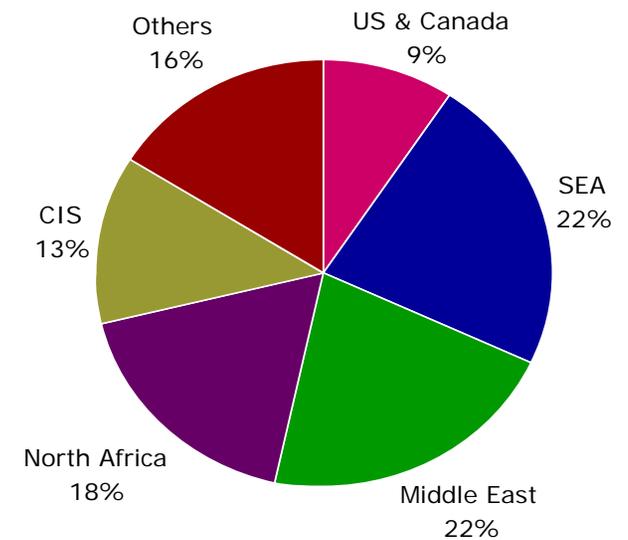
Competitive environment: Chinese OCTG exports



China OCTG Exports (Mill Tn)



China OCTG Exports 1H10



- Trade actions in the US and Canada reduced Chinese imports
- Exports to the US and Canada not easily substituted with exports in other markets
- Chinese exports to other regions are increasing but have not replaced exports to the US and Canada

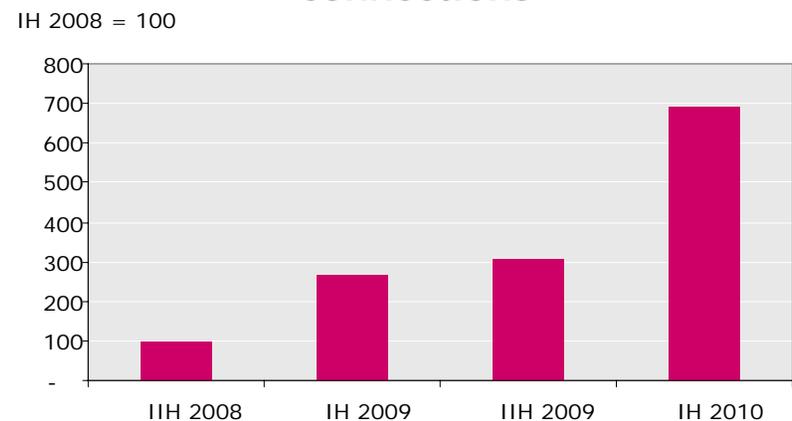
Investing to support growth and competitive positioning



- Strengthening local presence in key markets in Eastern Hemisphere
- Starting up new rolling mill in Mexico by the end of 2010 expanding the range of our high-end products
- Revamping and upgrading facilities in the US, Italy and Brazil
- Leveraging global R&D network to support our customer's operations with effective solutions



Sales (tons) of Dopeless® connections



Operating and financial results

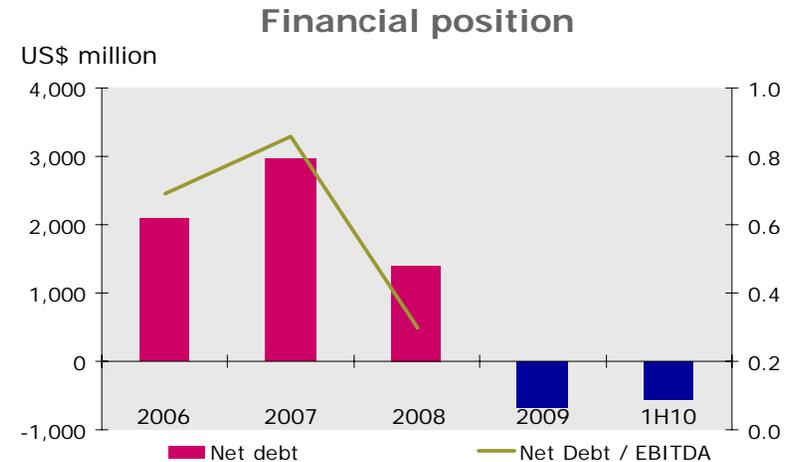


Millions of US\$ (except ratios and per ADS amounts)	2005	2006	2007	2008	2009	1H10
Net sales	6,051	7,559	9,874	11,988	8,149	3,620
Tubes	5,055	6,734	8,433	10,010	6,671	3,132
Projects	790	454	876	1,271	986	187
Others	207	372	565	707	492	301
Operating income	1,910	2,742	2,917	3,126	1,814	715
EBITDA	2,116	2,989	3,401	4,044	2,318	967
EBITDA margin	35%	40%	34%	34%	28%	27%
Net income (to equity holders)	1,278	1,945	1,924	2,125	1,162	502
Earnings per ADS	2.16	3.30	3.26	3.60	1.97	0.85
Cash flow from operations	1,295	1,811	2,021	1,465	3,064	495
Net debt / (cash)	183	2,095	2,970	1,392	(676)	(569)
Net debt / EBITDA	0.09	0.70	0.87	0.34	-	-

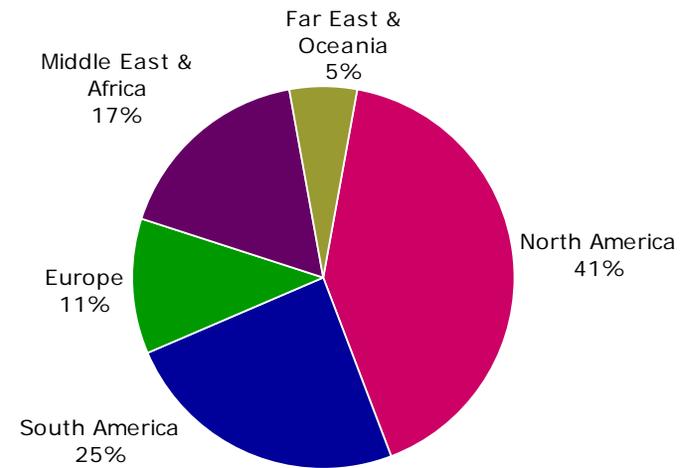
Well placed in a changing and competitive world

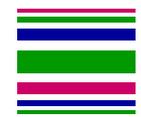


- Financial strength: positive net cash position, good cash flow and higher margins than competitors
- Expanding local presence and service in major markets worldwide
- Leader in supplying solutions for the growing market in complex tubular applications
- Cost-competitive industrial system
- Highly trained and diverse human resources base
- QHSE: leading industry standards in performance and compliance



Sales by geographic region (1H10)





Tenaris

Tubular Technologies. Innovative Services.