



Tenaris

Code of Conduct

Guidelines and Standards of Integrity and Transparency

Table of Contents

1. Introduction	4
2. Implementation of this Code of Conduct	6
3. Compliance	7
4. Reporting Violations	8
5. Guidelines	
5.1. Compliance with the Law	9
5.2. Transparent Management	10
5.3. Duty of Loyalty; Conflict of Interest	11
5.4. Gifts and Entertainment	12
5.5. Use of Assets	13
5.6. Security of Tenaris's Information	14
5.7. Confidentiality of Tenaris's Information	15
5.8. Data Privacy	17
5.9. Insider Trading	18
5.10. Use of Technological Resources	19
5.11. Intellectual Property Rights	21
5.12. Internal Control Environment	22
5.13. Accurate Records and Reporting	23
5.14. Fair, Honest and Transparent Competition	24
5.15. Commercial Incentives and Bribery Prohibition	25
5.16. Workplace Environment	28
5.17. Relations with the Community	29
5.18. Environment	30
6. Validity	31

Dear Colleague,

Fifteen years after being first introduced in 2003, today we are presenting the third updated version of our Code of Conduct.

The Code is a document we revise periodically, so it reflects the best practices regarding ethics and transparency. This update reinforces very relevant issues for the times we are living in, such as the need to protect personal data, promote economic competition against unfair practices and guarantee that our operations are totally free of situations of harassment, child labor or exploitation in any of its versions.

As our company expands the frontiers of its business, it is constantly facing new complex realities and challenges and it is important that our organization responds effectively and in accordance with its fundamental management values.

Tenaris is committed to building a corporate culture of transparency and integrity based on ethical behavior and compliance with law. This is essential for the long-term sustainability of our business in a competitive market environment.

Neither this nor any other code can address every situation we could face or be a substitute for applying common sense and good judgment. When in doubt, it will always be required to ask for advice from your direct supervisor, Internal Audit, the Business Conduct Compliance Officer or the Legal Services, as appropriate.

The reputation of our business is the result of the actions each of us carries out every day. It is also a source of value for our customers and the communities where we operate, and one of the greatest assets we have. I count on each of you to proactively join our drive to promote best practices throughout our operations and reinforce the sustainability of our company.

May 2018



Paolo Rocca
President and CEO

This Code of Conduct applies to Tenaris’s employees, officers, directors, contractors, subcontractors, commercial intermediaries, suppliers, and anyone who performs services for or on behalf of Tenaris and its subsidiaries (herein after referred indistinctly as “Tenaris”) who might be capable of engaging in unethical behavior on Tenaris’s behalf.

This Code of Conduct defines guidelines and standards of integrity and transparency, which must be complied with by all employees, officers and directors at all levels within Tenaris.

As far as the nature of each relation permits, all principles detailed herein shall also apply to the relations that Tenaris has with contractors, subcontractors, suppliers, associated persons, such as commercial intermediaries, non-commercial representatives, consultants, or anyone who performs services for or on behalf of Tenaris, whether paid or unpaid, all of whom might be capable of engaging in unethical behavior on Tenaris’s behalf.

Every joint venture, company, consortium or similar association controlled by Tenaris must adopt this Code and the Policy on Business Conduct. Tenaris will encourage those legal entities where it participates but does not exercise control, to implement the principles and requirements of this Code and the Policy on Business Conduct.

The Code calls for personal commitment to laws, honesty, company loyalty and transparency.

Neither this nor any code can address every situation or be a substitute for applying common sense and good judgment. When in doubt, seek advice from your direct supervisor, the relevant Director, Internal Audit Department, the Business Conduct Compliance Officer or Tenaris Legal Services, as appropriate.

Within the labor relationship established by each Tenaris’s subsidiary, all employees must abide by the applicable laws, the external and internal regulations, the provisions of this Code and any applicable internal policies and procedures, with a personal commitment to honesty, loyalty to Tenaris and transparency in all work-related actions.

Tenaris’s employees are all expected to: (1) learn about and comply with the laws, regulations and Tenaris’s policies and procedures that apply to their job; (2) seek prompt advice and guidance if unsure about the course of action to take and encourage others to do the same; (3) be alert to and report any issues or potential violations to their direct supervisor, relevant Director, Tenaris Legal Services, the Internal Audit Department or the Business Conduct Compliance Officer (the “BCCO”) with respect to the matters covered by the *Policy on Business Conduct*, or contact the Compliance Line; and (4) never judge or retaliate in any way against an individual who raises an issue, reports a violation or participates in an investigation.

The following questions should be considered before making any work-related decision:

- Does the proposed action comply with applicable law and Tenaris’s internal policies and procedures?
- Does the proposed action comply with the letter and spirit of the Code of Conduct?
- Can the decision be justified and perceived as the most appropriate course of action?
- Could the proposed action, if made public, compromise Tenaris or be harmful to its reputation or its standing in the community?

The Code is applied by officers, directors and managers, the Internal Audit Department and the Tenaris's Audit Committee.

Tenaris's Audit Committee will be the top-level decision making body for the implementation of this Code of Conduct by Tenaris.

The Internal Audit Department, under the supervision of the Tenaris's Audit Committee, will resolve any question relating to the implementation or interpretation of the Code which cannot be satisfactorily resolved at the usual supervisory levels. The Tenaris's Human Resources Department shall implement the procedures in order to ensure full acknowledgement of this Code.

Tenaris's management shall take necessary measures to ensure that all Tenaris's employees, and all suppliers, subcontractors, commercial and non-commercial representatives, consultants and anyone who performs services for or on behalf of Tenaris know and understand the provisions of this Code and understand how it will apply in their workplace environment. Tenaris's management in consultation and with the assistance of the Internal Audit Department, Tenaris Legal Services and the BCCO with respect to the matters covered by the *Policy on Business Conduct*, will ensure that training on the Code and on Tenaris's policies and procedures is provided to all Tenaris's employees.

Tenaris's employees requiring further information than that provided by their supervisors may contact the Internal Audit Department by e-mail at auditoria_responde@tenaris.com.

The provisions of this Code prevail over obedience to higher-ranking officials.

Adherence to the provisions of this Code is a condition for employment in Tenaris.

Compliance with this Code of Conduct shall be the exclusive and personal responsibility of every employee. In the event of any violation, employees may not plead ignorance or obedience to higher ranking officials.

Employees must adopt a proactive attitude, that prevents a passive tolerance of possible deviations, and comply with the requirements of Section 4, whenever they have knowledge of any incidents of non-compliance.

Every employee should cooperate with internal investigations when required.

Supervisors shall not approve or tolerate violations to this Code, and should immediately report any possible such situations.

Depending on the seriousness of the violation, disciplinary sanctions may lead to dismissal and to other suitable legal actions promoted even after dismissal.

4. Reporting Violations

Tenaris provides a Compliance Line to report, on a confidential basis, any conduct contrary to its provisions and principles. The right of defense of the staff involved is respected.

Tenaris established and encourages the use of a Compliance Line for any questions, requests for guidance or reports of conduct contrary to this Code.

The Compliance Line will operate according to procedures designed by the Internal Audit Department under the direct supervision of the Tenaris's Audit Committee, which shall prevent any punitive or retaliation against persons who report possible violations.

Callers to the Compliance Line may ask that all records regarding their report use an assumed name in order to safeguard the confidentiality of their identity.

Tenaris's management will take the necessary measures to ensure complete confidentiality of the information received, fair treatment of the personnel presumably involved in violations of the Code, and the right of defense of any such personnel.

5.1. Compliance with the Law

Employees must comply with applicable laws.

All employees shall abide in all cases by the laws to which Tenaris is subject, including the laws in force in the different countries in which Tenaris has operations or dealings. Employees should be aware that, because of Tenaris's global operations, inappropriate conduct in one country can subject Tenaris or its employees to legal liability, not only in the country where the misconduct occurs, but potentially in other countries. If there is any question whether a proposed action or other occurrence may subject Tenaris to legal liability in any country, employees should immediately present the issue to their direct supervisor, Tenaris Legal Services, the Internal Audit Department and/or the BCCO in relation to the subject matter of the *Policy on Business Conduct*.

From time to time, Tenaris issues policies, regulations and guidelines to better achieve its business purposes, follow best practices and comply with regulations imposed by the various jurisdictions in which it conducts business. While Tenaris always strives to effectively communicate such policies, regulations and guidelines, employees are also expected to determine which ones are applicable to them. Employees can consult Tenaris's Intranet or Tenaris Legal Services for assistance in this regard.

5.2. Transparent Management

Information furnished must be accurate and decisions transparent.

Employees should take the necessary steps to ensure the transparency of information and decision-making.

For the purposes hereof, information is transparent when it accurately reflects reality.

A decision is defined as transparent when it meets all of the following conditions:

- It has approval at the appropriate level as set forth in the applicable policy or procedure.
- It is based on a reasonable analysis of the risks involved.
- It leaves records of its rationale.
- It places the best interests of Tenaris ahead of personal interests.

5.3. Duty of Loyalty; Conflict of Interest

Conflicts of interest must be disclosed.

Employees are expected to act fairly, loyally and honestly, always in accordance with Tenaris's commercial purposes and core values.

In their relationship with customers, suppliers, subcontractors, commercial and non-commercial intermediaries, and competitors, employees must prioritize the interests of Tenaris over any situation that may lead to a real or potential personal benefit, for themselves or any of their relatives, closely related persons or associates.

A real or potential conflict of interest exists when a relationship between the employee and a third party might affect the interests of Tenaris.

Conflicts of interests involving Tenaris personnel must be fully disclosed in writing as required by ad hoc Tenaris's regulations. This disclosure must be made in accordance with internal policies and procedures or when Tenaris might consider it appropriate.

Any work-related conduct that brings to employees or their relatives, closely related persons and associates, any unauthorized personal benefit that would harm Tenaris or any of its stakeholders (shareholders, customers, suppliers, other employees, or the community), shall be considered contrary to the principles of this Code.

5.4. Gifts and Entertainment

Promising, giving and acceptance of gifts is restricted.

Promising, giving and receiving gifts, meals and entertainment can be a part of building business relationships. However, no Tenaris employee, nor any person who performs services for or on behalf of Tenaris, should offer, promise, give, request, agree to receive or accept excessive or inappropriate invitations, gifts, meals or entertainment that could create or imply improper influence or obligate any recipient.

Tenaris's employees should exercise care in dealings with employees of private companies, as well as employees or officials of government agencies and government-affiliated entities, to ensure there can be no suggestion of impropriety.

Employees may give and accept courtesy gifts, meals or entertainment of modest value, such as small presents or hospitality gifts, only when such is not intended to bring about improper performance and could not be construed by an impartial observer as aimed at providing or obtaining undue advantages.

Under no circumstances may cash or goods easily convertible into cash be given or accepted.

No meals, gifts, travel or entertainment may be promised, given to, paid for, or accepted, directly or indirectly, without complying with the rules set out in the *Policy on Business Conduct* and related procedures, which define the procedures that Tenaris has implemented to ensure adherence to these principles of the Code. If employees have any questions regarding those rules, they should always consult the BCCO.

5.5. Use of Assets

Tenaris's assets must be used with care and responsibly.

Employees shall ensure that Tenaris assets are used for the intended purposes and by duly authorized persons.

Every employee has a responsibility to protect Tenaris's property and other tangible and intangible assets against any unauthorized use, breach of trust, damage or loss through negligence or criminal intentions.

5.6. Security of Tenaris's Information

Information must only be accessed by authorized personnel and protected from undue disclosure.

Only duly authorized persons, and subject to any restrictions imposed by applicable law, may have access to Tenaris's internal physical, magnetic, electronic or optical information, and it may only be used for the purposes and periods specified in the authorization.

The password is equivalent to an employee's signature. It may only be known by its owner and disclosure to third parties is not permitted.

Employees are directly responsible for taking the necessary steps to safeguard Tenaris's information from damage or loss and to ensure its safe custody for the period established in the internal regulations.

5.7. Confidentiality of Tenaris's Information

Information that must not be legally disclosed should be kept confidential.

Tenaris's employees must keep confidential all the information to which they have access in the performance of their work for Tenaris, even if such information is not classified or is not specifically about Tenaris (for example, information about shareholders, customers, competitors, suppliers, markets, public organizations, etc.), and regardless of the manner in which such information is obtained or communicated. Such obligation includes, without limitation, information obtained or communicated orally, in writing, electronically, by way of inspection of books and records, through voice or image recordings or in any other form, as well as information maintained on paper or digital documents or files, images, sound, voice and video recordings or in any other format.

Some employees have access, either on a regular basis or only in certain occasions, to confidential information through the work they do. This could include, for example, information related to sales, marketing and business plans, financial data, technical product information, merger or acquisition activity, senior management changes, employee and management compensation, trade secrets, current and future products or services, research and development activities, inventions, potential contracts, market research, not-yet-released financial results or information, financial projections, organizational charts and information, information stored in Tenaris's data storage systems, or a range of other information.

Tenaris's confidential information should never be shared with any person who does not need to know such information to perform its work or a service for Tenaris. As a general rule, confidential information can only be shared with authorized parties. Even within Tenaris, confidential information should be shared only on a need-to-know basis. Personnel should follow all security procedures and be on the lookout for any instances that could lead to loss, misuse, or theft of Tenaris's information or property. Confidential information of others with whom Tenaris does business or interacts with must also be respected.

In case of doubt, all information should be presumed confidential and treated carefully. Tenaris's confidential information should always be protected to avoid improper or inadvertent disclosure. Confidential information should not be used to benefit another employer, outside business or inventions not sponsored by Tenaris.

Non-disclosure shall be maintained, in line with applicable laws, internal regulations and contractual arrangements, or otherwise until the corresponding information is made public. The obligation to protect confidential information continues for the employee even after the employment relationships ends.

Non-compliance with the obligation of confidentiality will be considered a serious violation of this Code.

5.8. Data Privacy

Tenaris respects the privacy of its employees and those third parties with which Tenaris conducts its business. Therefore, Tenaris requires, obtains and uses personal information only to the extent necessary for the effective management of its business operations and in strict compliance with applicable data privacy laws and regulations. In addition, Tenaris requests its employees to always protect and keep private their own personal information and the personal information of other employees and third parties.

The above requirements and commitment does not limit in any way Tenaris's authority to investigate wrongdoings by employees and third parties, and particularly the authority reserved in Section 5.10 of this Code.

5.9. Insider Trading

Insider trading and information tipping are strictly forbidden.

No employee may purchase, sell or otherwise trade in securities of Tenaris or any company that trades with Tenaris while in possession of material nonpublic information.

In addition, employees shall not disclose, directly or indirectly, to third parties any material nonpublic information accessed by them in the performance of their tasks for Tenaris, and concerning Tenaris or any other publicly traded company.

Beyond disciplinary action, and within the applicable legal framework, a violation of these guidelines may lead to further legal actions against the employee involved.

Employees investing in stocks must know the regulations restricting their capacity to negotiate securities. Any questions on these issues should be raised with such employees' direct supervisor, Tenaris Legal Services, and/or the Internal Audit Department.

5.10. Use of Technological Resources

Hardware and software must be used only for corporate purposes or other expressly authorized uses. Use of non-licensed software is strictly prohibited.

Employees may not use Tenaris's equipment, systems and technological devices for purposes other than those authorized by Tenaris.

The use of software that does not comply with official Tenaris's standards is not permitted, unless authorized in writing by the respective technical areas. Employees must refrain from bringing illegal copies of software into Tenaris's technological environment.

Employees operating technological resources shall be informed about user restrictions and shall not violate licensing agreements or do anything to compromise Tenaris's responsibility or subject Tenaris to liability to any third party or governmental authority.

Technological resources shall be handled in accordance with the operating policies and procedures defined by the corresponding departments.

Tenaris, through the Internal Audit Department, has the right to monitor, at any time and without any notice, the use of its information technology resources, and therefore to access, review, copy or retrieve, files, documents, records, databases, electronic messages (including both business and personal messages), internet activity and any other information generated through the use of Tenaris's information technology resources. Accordingly, users of Tenaris's information technology resources should not have any expectations of privacy over information or communications generated or transmitted through, or stored in, Tenaris's information technology resources. Conversely, Tenaris will not access or monitor employee communications made through the use of third-party electronic web based message systems (such as Hotmail, Gmail, Yahoo, etc.) accessed through Tenaris's computers.

Information and data stored on Tenaris's premises and information technology resources (including Tenaris's computers) belong to Tenaris and, accordingly, Tenaris may choose to provide this information to regulators or other third parties if it deems it necessary or advisable.

5.11. Intellectual Property Rights

Copyright on any know-how developed in the workplace environment is reserved to Tenaris.

Proprietary rights over any knowledge developed in the workplace environment belong to Tenaris, which upholds its right to exploit such knowledge in the manner and at the time it considers most suitable, in accordance with applicable laws.

The ownership of intellectual property includes plans, systems, procedures, methodologies, courses, reports, forecasts, drawings or any other activity performed in or contracted by Tenaris.

5.12. Internal Control Environment

All employees, in their respective functions, are responsible for abiding by and ensuring the proper functioning of internal controls.

Tenaris encourages, at every level of its organization, a culture characterized by an awareness of the existence of controls and a control-oriented mentality. A positive attitude towards control is to be achieved in order to increase the efficiency of Tenaris's activities and to ensure that Tenaris's business is conducted in a way that is consistent with Tenaris's policies and procedures, applicable laws and applicable established best practices.

Internal controls are all those necessary or useful tools for addressing, managing and checking activities in Tenaris; they aim at ensuring respect of this Code and Tenaris's policies and procedures. These controls aim at protecting corporate assets, efficiently managing operations, providing precise and complete accounting information and preventing illegal conduct.

Management is principally responsible for building an efficient internal control system but employees at all levels of the organization are responsible for adhering to established controls and for identifying and addressing any perceived weaknesses or failures in the proper functioning of internal controls.

5.13. Accurate Records and Reporting

All employees, in their respective functions, are responsible for the creation and maintenance of accurate records.

It is Tenaris's policy that: (1) Tenaris's books and records reflect transactions in conformity with accepted methods of reporting economic events, (2) misrepresentation, concealment, falsification, circumvention, and other deliberate acts resulting in inaccurate financial books and records are unlawful and will not be tolerated, and (3) transactions are properly reflected on Tenaris's books and records in such a manner as to permit the preparation of financial statements in conformity with applicable accounting standards. Also, the term "records" is broad, including virtually any form of information made or kept by Tenaris.

5.14. Fair, Honest and Transparent Competition

Tenaris is committed to the values of fair, honest and transparent competition.

Competition and antitrust laws around the world, many of which are applicable to Tenaris, are aimed at prohibiting unreasonable restraints of trade and preserving competition. Examples of competition/ antitrust violations include price fixing, bid rigging, market or customer allocation and abuse of dominant position. The penalties for breaching competition and antitrust laws are severe. In addition to material fines and other penalties, individuals found guilty of the most serious offences can face imprisonment.

Tenaris strives to strictly observe the competition and antitrust laws of all countries in which it does business.

5.15. Commercial Incentives and Bribery Prohibition

Commercial incentives must be consistent with applicable laws and market practices and must be approved in accordance with Tenaris's procedures.

The grant of any commissions, discounts, credits and bonuses must be performed in accordance with existing legislation and officially granted, upon a written agreement, to legally recognized organizations with the corresponding supporting documentation.

Even if it complies with the above-mentioned requirements, any commercial incentive must be in line with market practices, at authorized values, following applicable policies and procedures adopted by Tenaris and registered according to the internal rules.

Employees should not give anything of value, for example, money, gifts, travel expenses, entertainment or any other advantage to anyone, that is or could be construed as: (1) intending to influence the decision of government officials or political representatives, (2) intending to improperly influence any person in the performance of a relevant function or activity, or (3) a violation of any applicable laws or regulations. Tenaris will not allow the use of representatives, intermediaries, agents, subsidiaries or joint venture companies to give, or promise to give anything of value to anyone on behalf of Tenaris to circumvent this prohibition.

While this prohibition applies to any third party, Tenaris's employees should exercise particular care in dealings with government officials to ensure there can be no suggestion of impropriety. Government officials should be interpreted widely to include employees or officials of government agencies, government-affiliated entities, or government-controlled entities, including government-affiliated commercial entities (such as, for example, state-owned oil companies).

No commissions, fees, compensations, contracts, meals, gifts, travel or entertainment may be given to, or paid for on behalf of a government employee or official, or private person, directly or indirectly, without complying with the rules set out in the *Policy on Business Conduct* and related procedures.

Bribery is Strictly Prohibited.

As set forth in the *Policy on Business Conduct*, Tenaris will not allow, under any circumstances, the offering or receiving of bribes or any other form of improper payments.

While most countries have laws that make it illegal to engage in bribery, some of these laws criminalize not only bribery acts committed within the country's territory but also acts of bribery taking place abroad.

A breach of any of these laws is a serious offence which can result in fines for Tenaris and imprisonment for individuals.

5.16. Workplace Environment

Promotes a healthy and safe workplace environment. Prohibits unlawful discrimination and harassment in employment relationships.

Tenaris is particularly respectful of the laws governing human rights and labor.

All persons have the right to apply for a position within Tenaris or to be considered for a new position in accordance with opening requirements and merit criteria, without arbitrary discrimination.

All employees, at all levels, shall cooperate to maintain a respectful environment should there be personal differences.

Tenaris will not tolerate any form of abuse, harassment, coercion or bullying whether sexual, physical, psychological or otherwise.

Tenaris supports the elimination of all forms of discrimination, illegal, forced or compulsory labor, slavery or servitude, in particular child labor. Discrimination, illegal, forced or compulsory labor, slavery or servitude will not be tolerated at Tenaris's suppliers, contractors and associated persons.

5.17. Relations with the Community

Political dealings on behalf of Tenaris are restricted, and relations with government officials are regulated.

On behalf of Tenaris, employees are not authorized to openly support any political party; or to participate in electoral campaigns; or to take part in religious, ethnic, political or inter-state conflicts.

Any contribution (including charitable and political) made in any country shall comply with the policies and procedures set forth in Tenaris's *Policy on Business Conduct*.

All employees of Tenaris must respect the laws and regulations regarding relations with government officials, and should at all times act in accordance with Sections 5.4 and 5.15 of this Code when dealing with such persons.

5.18. Environment

Tenaris promotes the protection of the environment.

Tenaris aims to achieve continuous improvement in environmental performance, concentrating its efforts on areas of greatest impact at company manufacturing, distribution and large office sites. Tenaris seeks to comply and expects all employees to comply with the spirit as well as the letter of applicable environmental laws and regulations. Where none exists, employees must set themselves appropriately high standards.

Tenaris is committed and expects all employees to be committed to reducing the environmental impact of Tenaris's operations through the efficient use of resources, transport planning, the reduction of waste and emissions and the careful handling of hazardous substances.

Tenaris's environmental standards apply to all locations and aspects of company business.

6. Validity

This revised version of the Code of Conduct is effective as from May 1st, 2018 and, as from that date, shall replace and supersede in its entirety the Code of Conduct in force since December 26th, 2012. Tenaris Legal Services may postpone or suspend its effectiveness in those jurisdictions where adoption and enforcement of this revised Code requires approval by a competent governmental authority.

For further information

Internal Audit Department

C. M. Della Paolera 299 - 4th floor

C1001ADA Buenos Aires

Argentina