

Investor Day - 2007



Paolo Rocca – Chairman and CEO
March 8, 2007



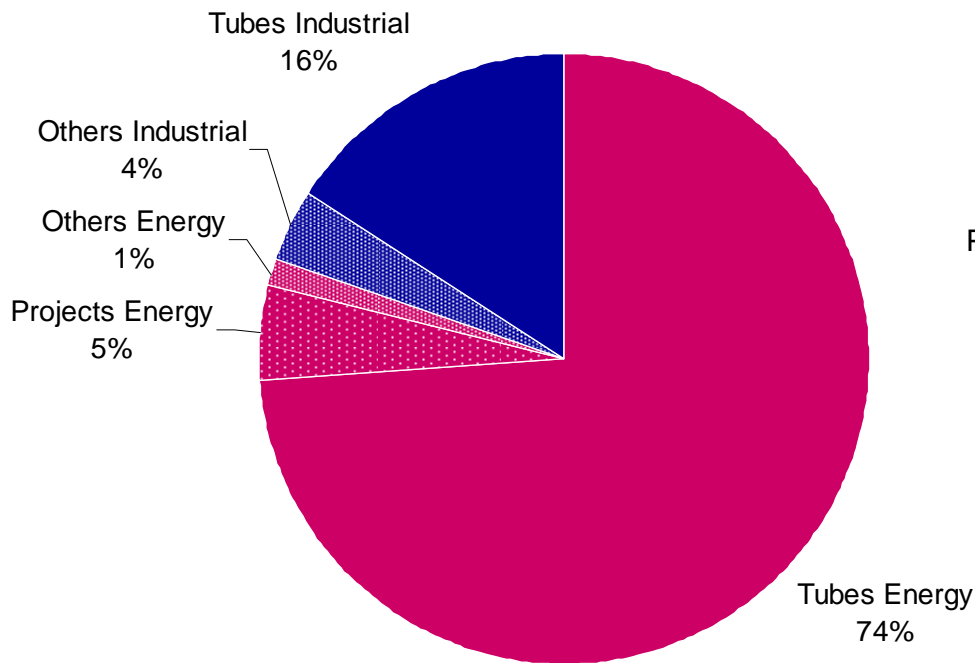
Disclaimer

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 seamless 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.

Company focused on energy

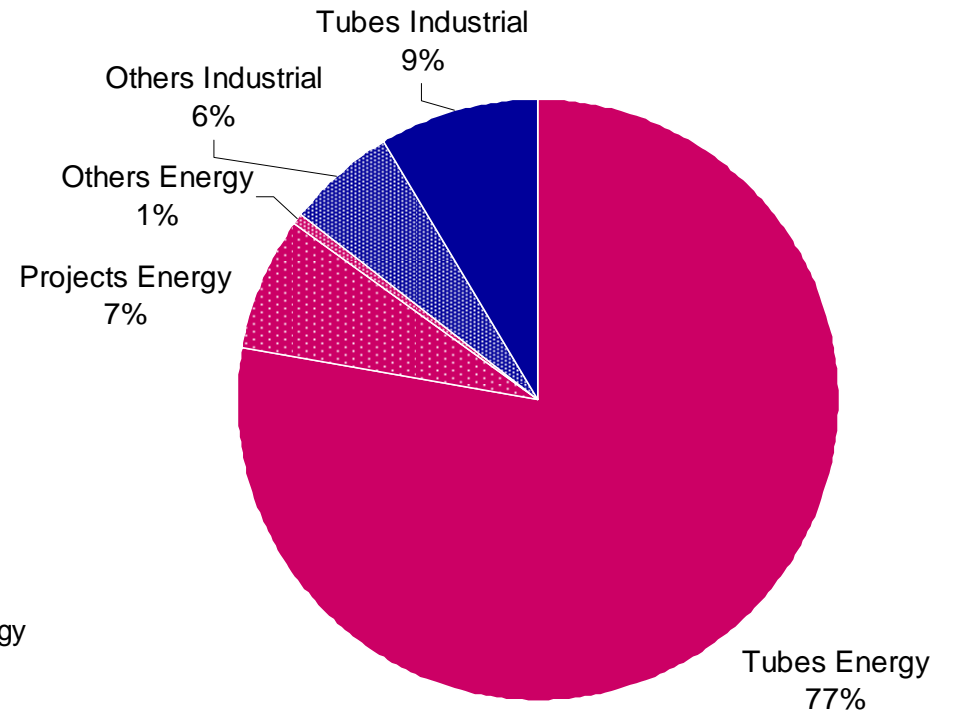


Net sales – 2003 Q4



US\$0.7 bn

Net sales – 2006 Q4

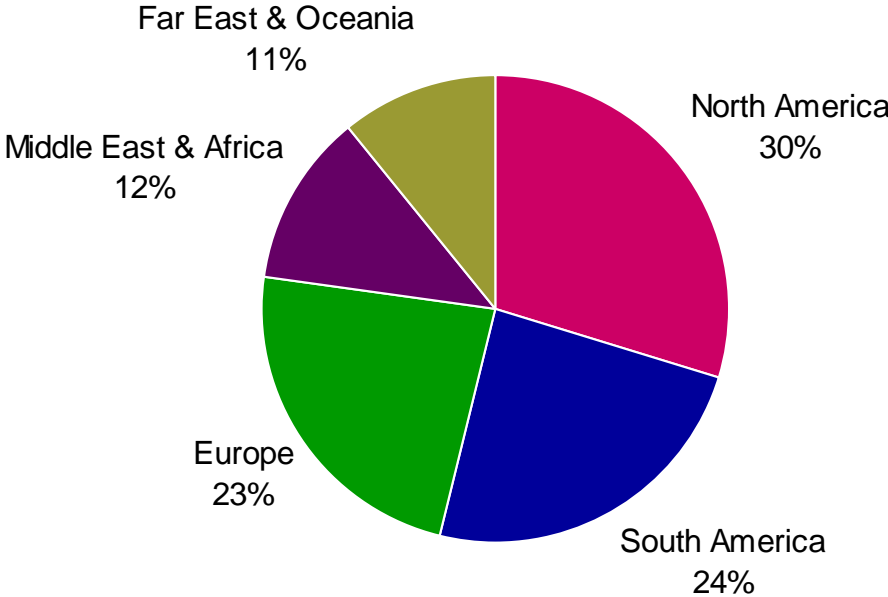


US\$2.5 bn

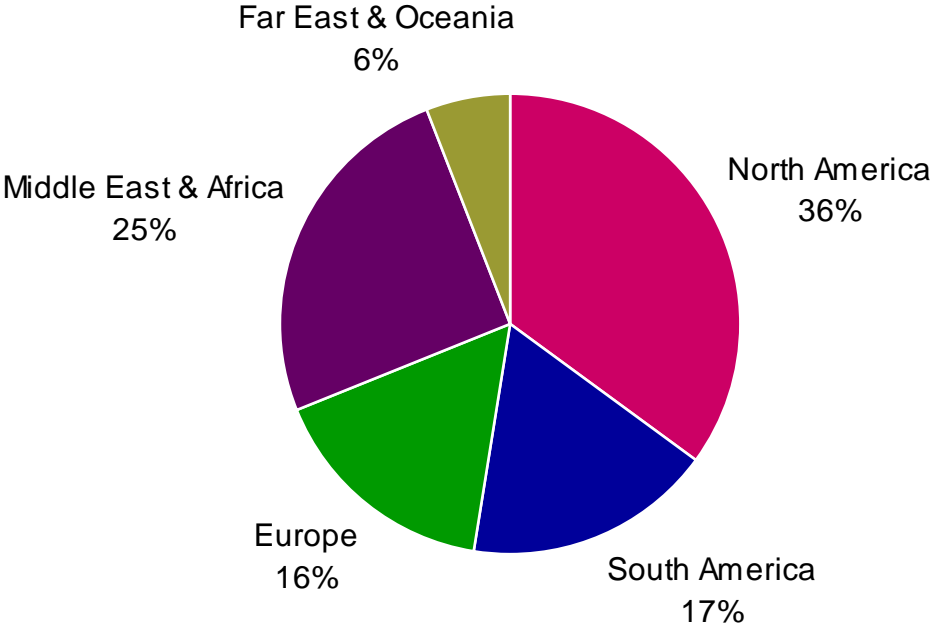
Expanding in North America



Net sales – 2003 Q4



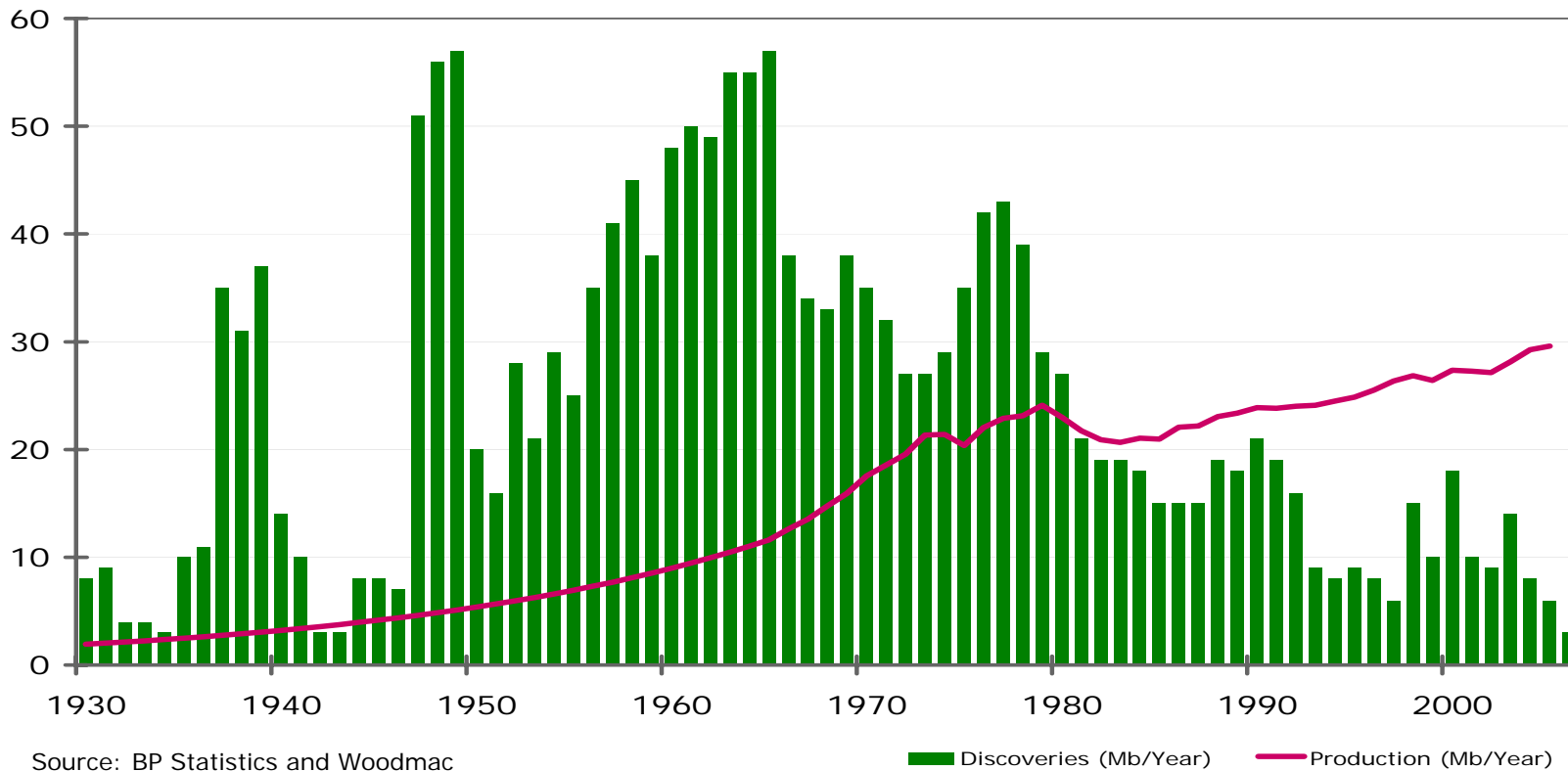
Net sales – 2006 Q4



Oil and gas: demand growing and reserves not being replaced



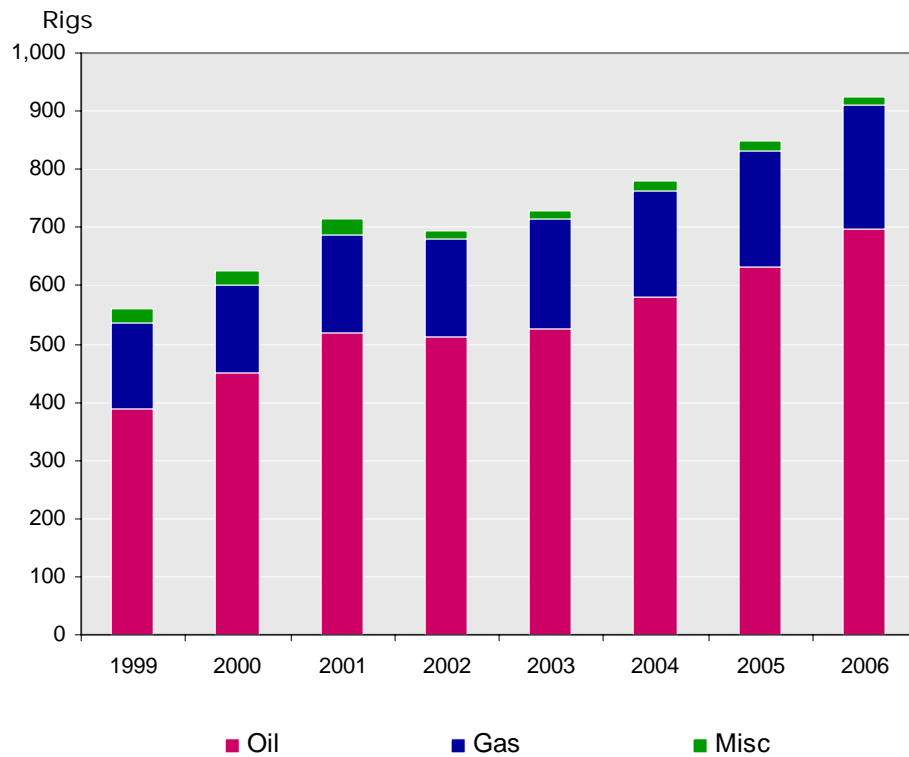
- Global demand for oil and gas continues to grow
- But discovery of new reserves is falling further and further behind



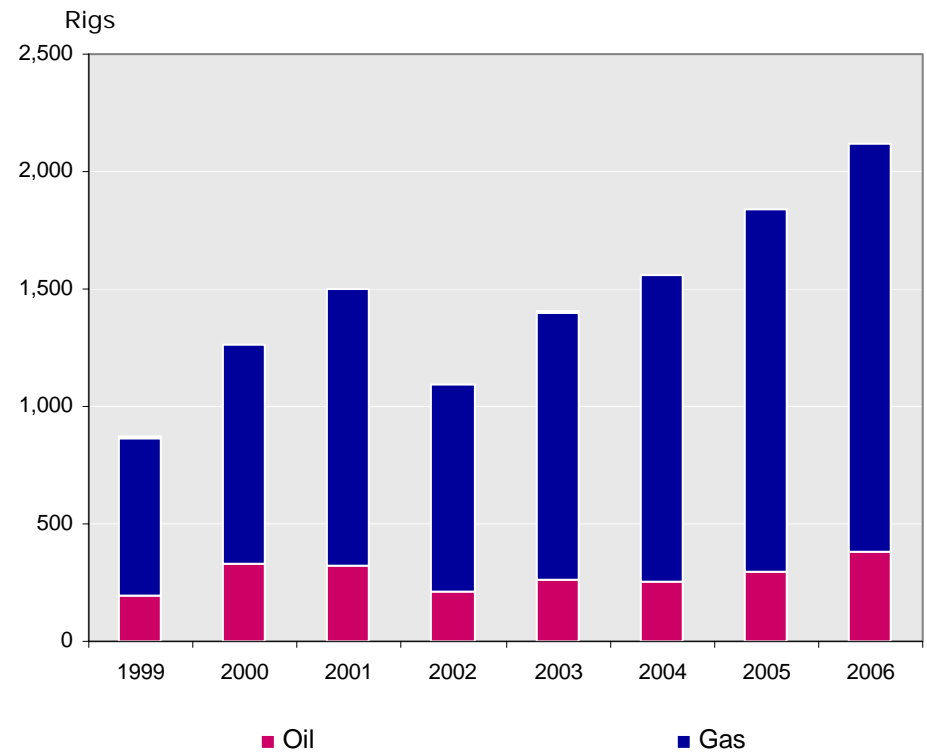
Drilling activity is at a 20 year high



Rig count international



Rig count North America



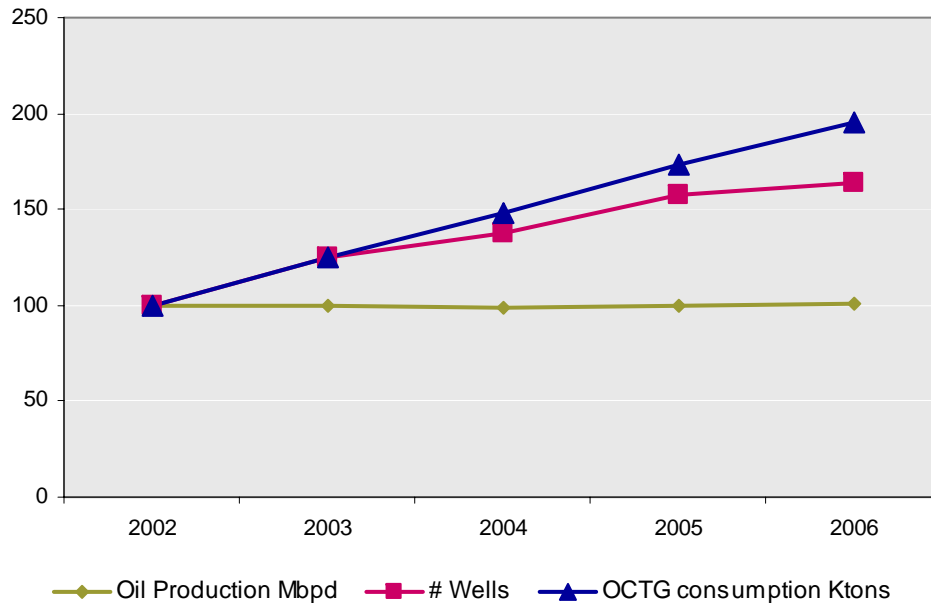
Source: Baker Hughes
 International rig count excludes Iran, Sudan, onshore China and FSU

Depletion leading to higher OCTG and line pipe consumption

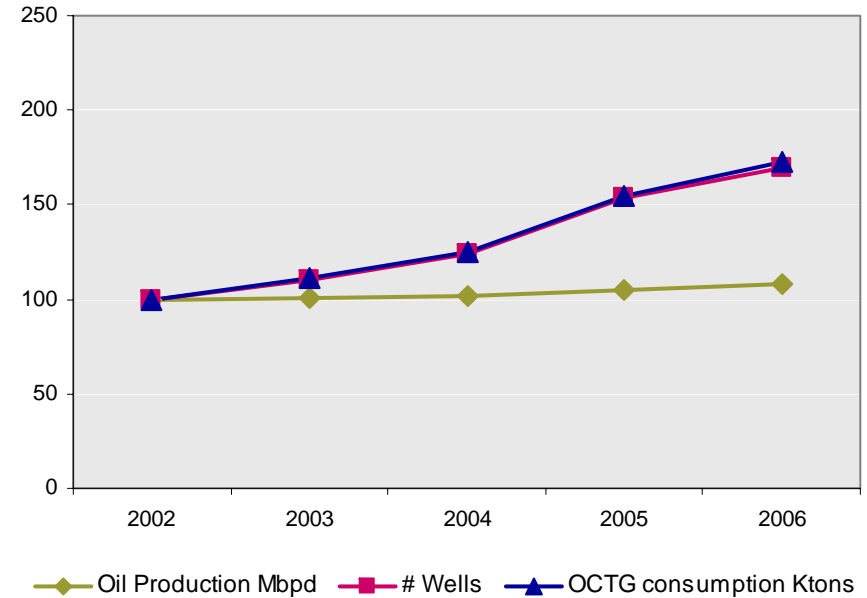


Depletion rates increase in mature fields in North America and elsewhere

North America production – Oil & Gas
(Index 100=2002)



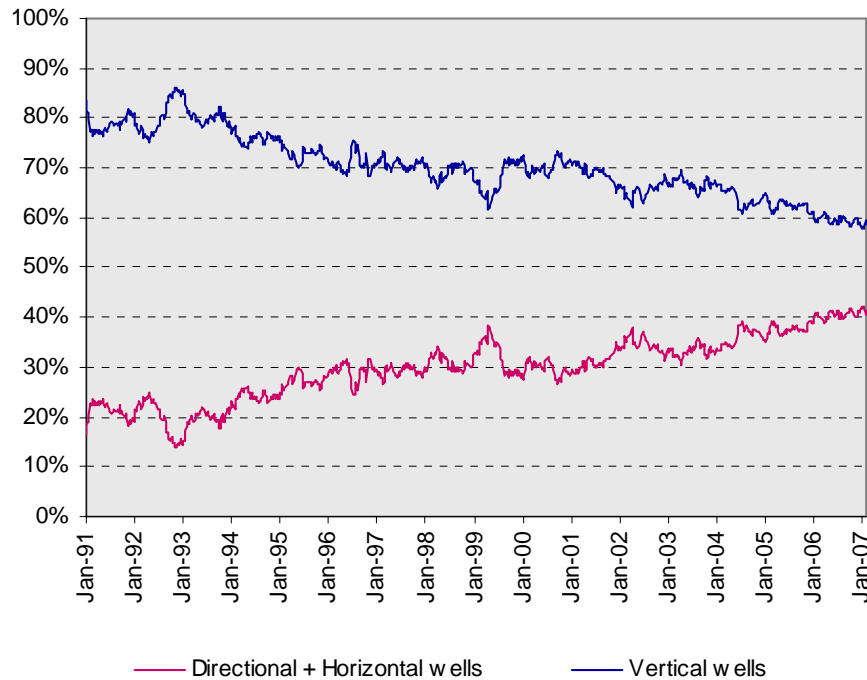
China Production – Oil
(Index 100=2002)



Increasing well complexity requires specialized high-end products

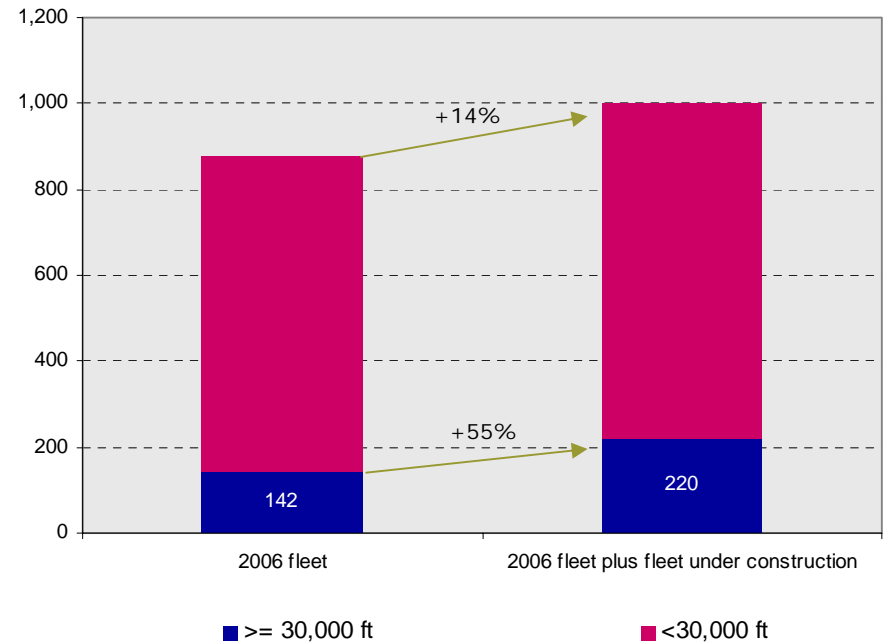


Expansion of horizontal and deviated wells in USA



Source: Baker Hughes

Expansion of global offshore drilling fleet

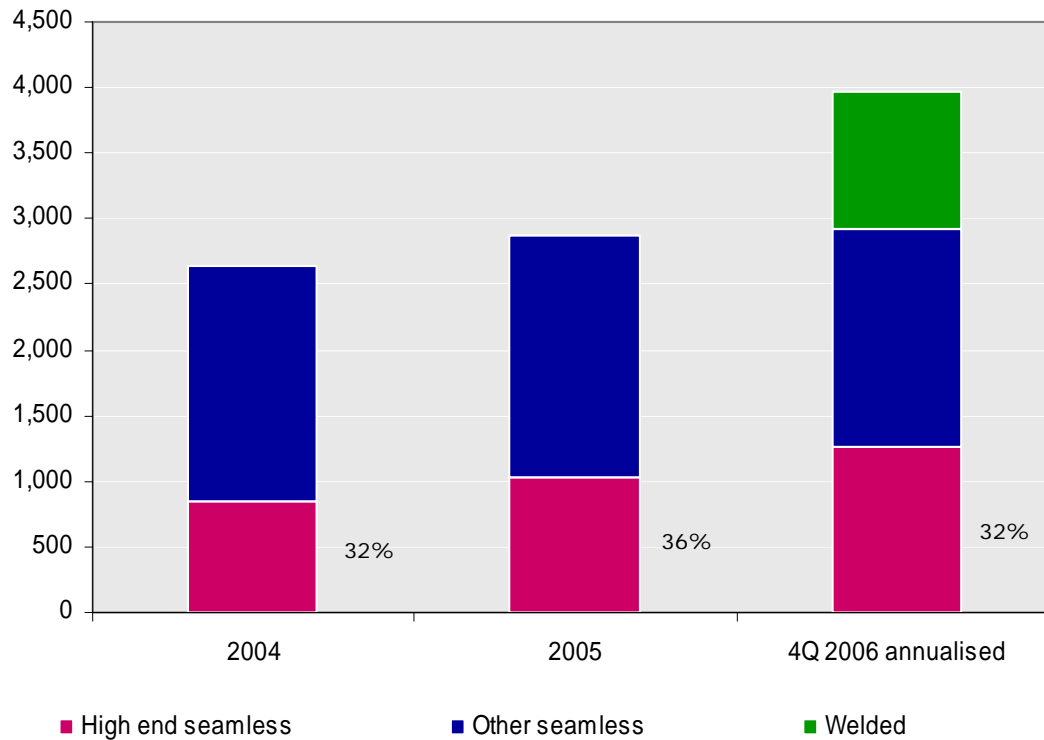


Source: Riglogix

Increasing focus on high-end products

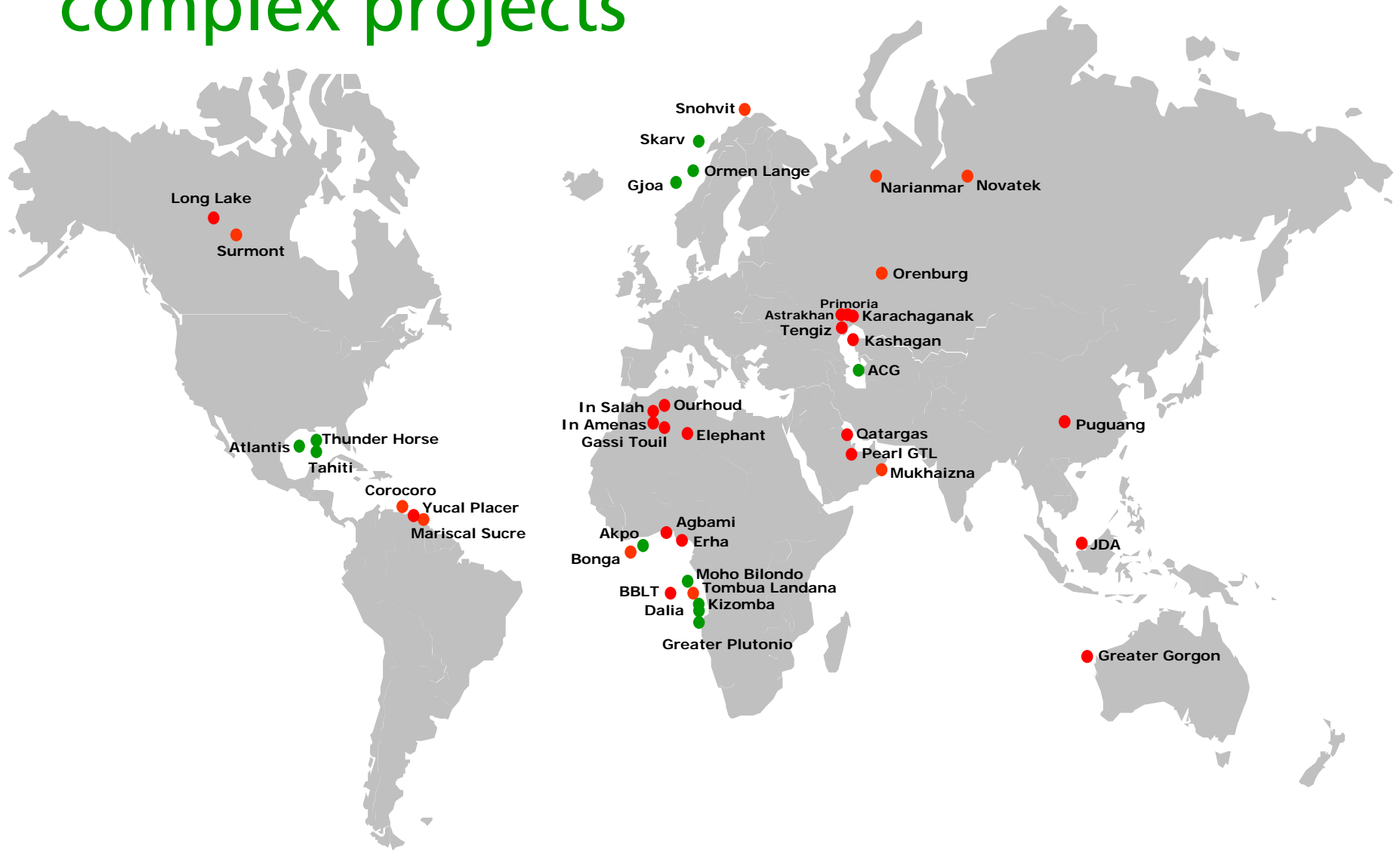


Th metric tons



- In 2006 Q4 high-end exceeds 40% of seamless volume
- Investing to increase high-end capacity
- With Hydril high-end will increase further

Participating in the world's complex projects



● High End OCTG (Premium + Special Steels)

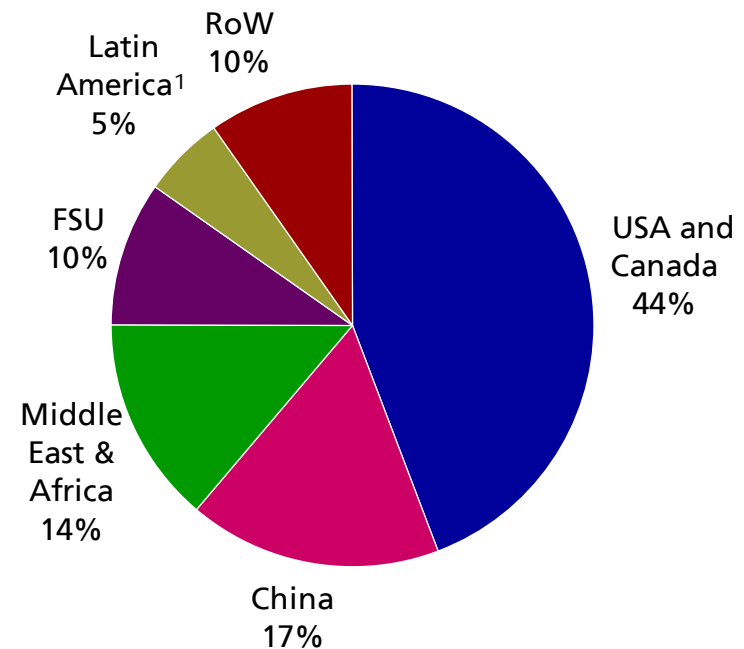
● High-End Line Pipe

Building a leading position in the world's largest market



- Around 20% market share in North America (USA and Canada) OCTG
- Products covering full range of drilling applications from onshore shallow to complex deepwater wells
- Industrial focus on quality, processes and safety
- Working with select distributors to add value in an integrated supply chain
- With Hydril, position in high-end products will change significantly

Worldwide OCTG consumption by region - 2006

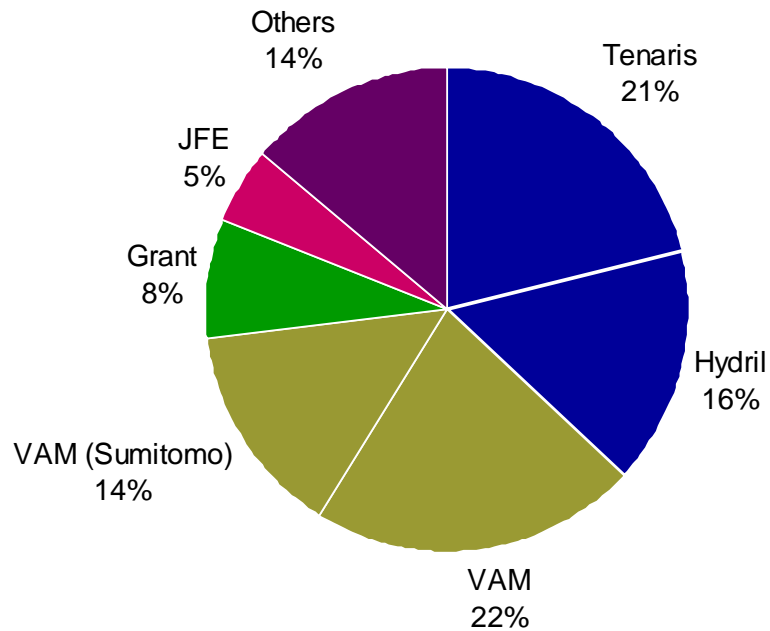


¹ Includes Mexico

With Hydril, leader in premium connection technology



Worldwide Premium Connections Share



Coupled joints

Integral joints



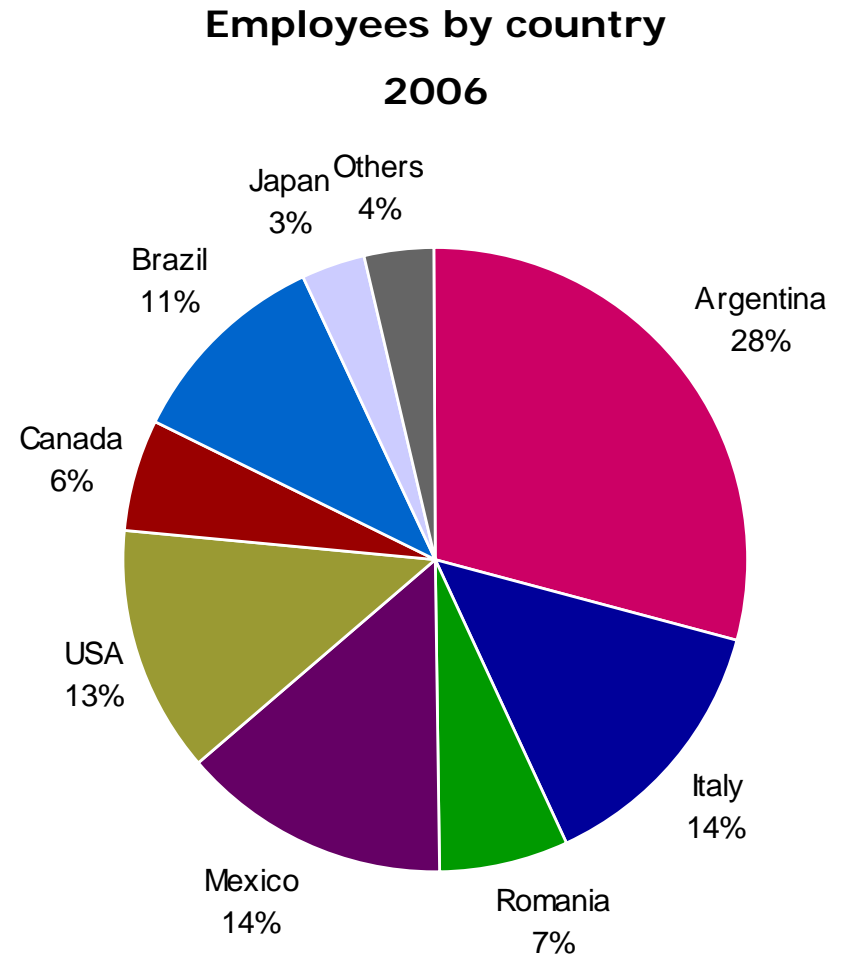
TenarisBlue®

Hydril 523™

Human resources enable future growth



- 370 graduates entered Global Trainee program in 2006, including 250 engineers
- TenarisUniversity established to oversee training and knowledge management
- Average 67 hours of training per white collar in 2006
- Average age of engineering and management - 39 years



Growth in operating results



Millions of US\$	2004	2005	2006	Q4 2006
Net Sales	3,718	6,210	7,728	2,461
Tubes	3,273	5,124	6,824	2,132
Projects	280	790	454	172
Others	165	296	450	156
EBITDA ¹	1,014	2,160	3,047	902
EBITDA margin	27%	35%	39%	37%
Net income ³	785 ²	1,278	1,945 ⁵	575 ⁵
Net income margin	21%	21%	25%	23%
Net debt period end	828	183	2,095	2,095
Net debt/EBITDA ⁴				0.58

(1) EBITDA = Operating income plus depreciation and amortization taken before non-recurring gains relating to Fintecna arbitration award

(2) 2004 results were affected by non-recurring gains of \$258 million

(3) Attributable to Shareholders

(4) Q4 2006 EBITDA annualised

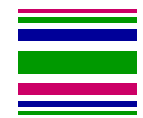
(5) Including discontinued operations US\$40 million for the 4Q 2006 and US\$47 million for FY 2006

Summary



- Strengthening position as leading supplier of tubular products and services to the global energy industry
- Building a solid platform in North America
- Well positioned to benefit from increased drilling activity and well complexity
- Strong financial performance with solid growth prospects





Tenaris

Tubular Technologies. Innovative Services.