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Tenaris completes acquisition of IPSCO Tubulars from TMK

Luxembourg, January 2, 2020 – Tenaris S.A. (NYSE, Mexico: TS and MTA Italy: TEN) announced today the completion of its previously announced acquisition of IPSCO Tubulars, Inc., a U.S. manufacturer of steel pipe, from PAO TMK. The acquisition price was determined on a cash-free, debt-free basis, and the final amount paid in cash, following contractual adjustments, was US\$1,067 million (including approximately US\$220 million in working capital). Tenaris will consolidate IPSCO's balance sheet and results of operations in its consolidated financial statements beginning in the first quarter of 2020.

In connection with the closing of the transaction, the parties entered into a 6-year master distribution agreement whereby, beginning on January 2, 2020, Tenaris will be the exclusive distributor of TMK's OCTG and line pipe products in the United States and Canada.

“The IPSCO acquisition marks a new chapter in our U.S. expansion and represents another milestone in Tenaris's history. Together, we are uniquely positioned to serve the U.S. oil and gas industry, with an extensive geographic deployment throughout North America and an unmatched product range,” said Paolo Rocca, Chairman and CEO of Tenaris.

Tenaris's existing U.S. industrial and service network - located primarily in the south – is complemented by IPSCO's facilities located mainly in the mid western and northeastern regions of the country. IPSCO's steel shop in Koppel, PA, is Tenaris's first in the United States, providing vertical integration through domestic production of a relevant part of its steel bar needs. Its Ambridge, PA, mill adds a second seamless manufacturing facility and complements Tenaris's seamless plant in Bay City, Texas.

“With IPSCO, we will be able to strengthen our Rig Direct® offering with shorter lead times and more responsive service capabilities,” added Rocca. “We look forward to integrating IPSCO's team and serving our customers more efficiently.”

Some of the statements contained in this press release are "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.

Tenaris is a leading global supplier of steel tubes and related services for the world's energy industry and certain other industrial applications.