



Tenaris

Investor Presentation



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.

Two years on: review of strategic initiatives



- Net sales have risen 60% from \$6.2 billion (2005) to \$10.0 billion (2007)
- Range of technology, products and services expanded – 35% global market share in premium OCTG
- Global positioning strengthened – USA, Canada, Latin America and others
- Now launching a major expansion plan to serve the growing needs of our customers worldwide



Products and services for a wider and more complex range of applications



- TenarisHydril premium connections cover full range of applications with leading technology
- Combination of premium, seamless, welded and coiled tubing unique in our sector and instrumental to expansion of alliance model
- Technical service capabilities being deployed worldwide
- Leader in deepwater line pipe and offshore OCTG
- Industrial system strengthened with additional high-end and R&D capacity



Blue™



Wedge 523™



Global positioning strengthened



- USA and Canada – 13 industrial facilities, 4,500 employees, 18% market share, 75% of sales through alliances and programs
- Global industrial presence extended to include premium connection finishing in key high-end markets - China, Indonesia, Nigeria, UK and soon Saudi Arabia
- Latin America – consolidating positioning and expanding our JIT model in high growth markets of Mexico, Brazil and Colombia
- Russia and Caspian – establishing position as leading player in high-end products

Industrial system	
DRI plants	2
Electric steel shops	4
Seamless rolling mills	15
Welded tube mills	32
Heat treatment lines	28
Premium threading lines	78

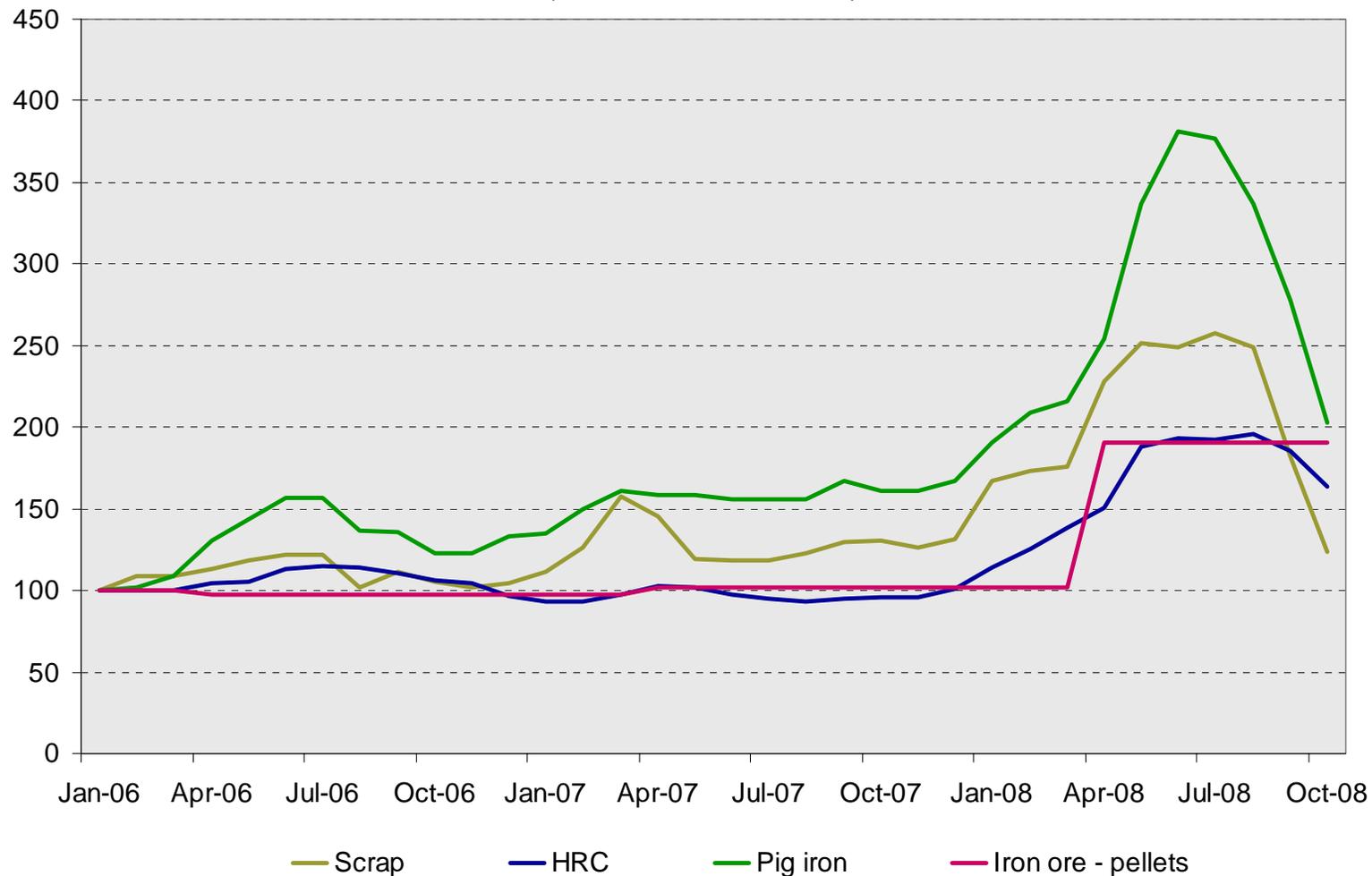


Raw material cost environment



Correction after sharp increase in 2008 H1

(Jan 2006 = 100)

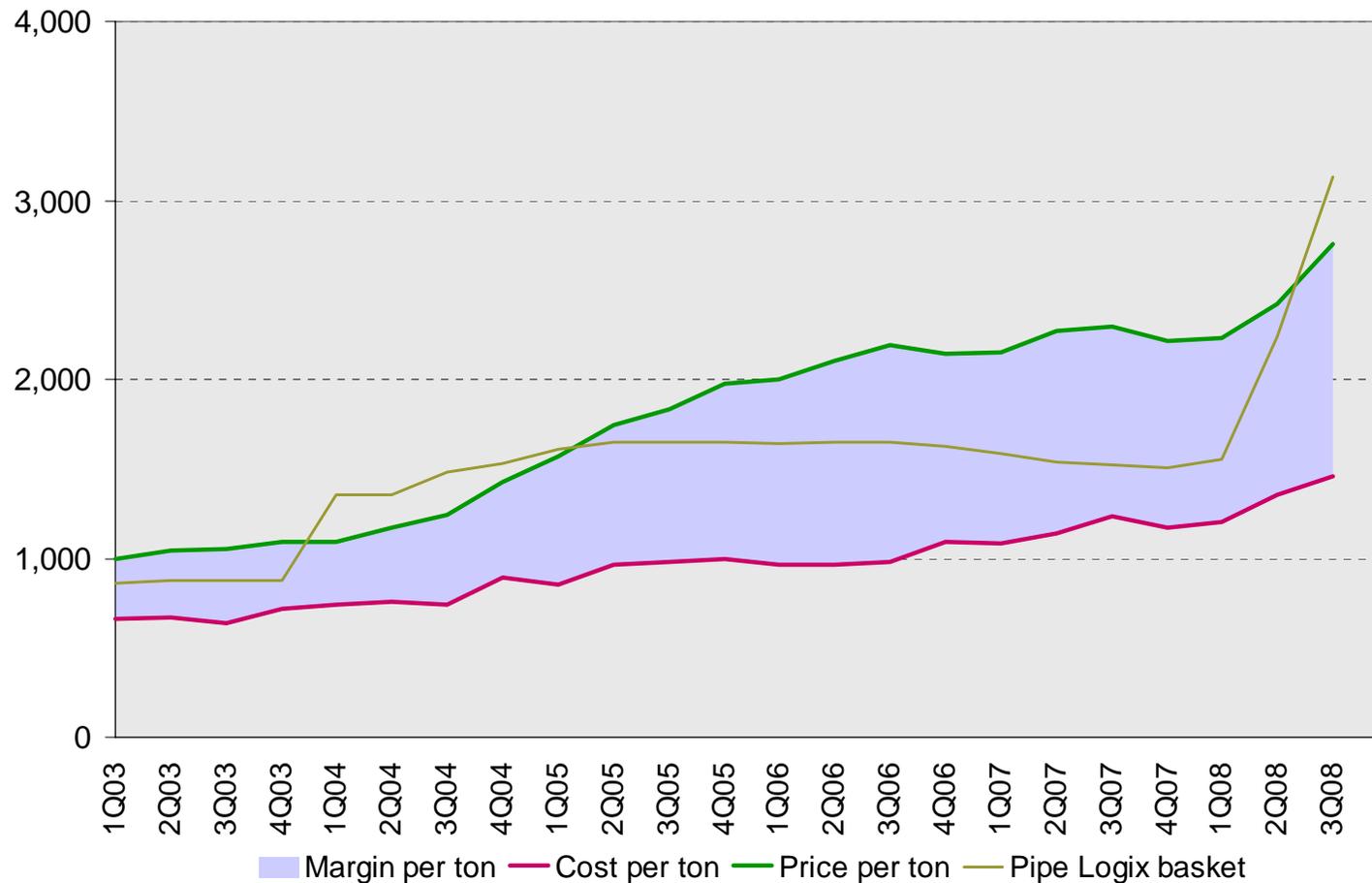


Prices are responding to the market environment



Prices and costs per metric ton of our Tubes segment

US\$ per metric ton



Regions show different market dynamics



US\$ million	9M06	9M07	9M08
North America	1,222	2,166	3,100
South America	716	898	971
Europe	951	1,200	1,337
Middle East & Africa	1,282	1,599	1,385
Far East & Oceania	523	537	533
Total tubes sales	4,694	6,400	7,326
Projects	281	561	959
Others	292	453	608
Total sales	5,267	7,414	8,893

- Prices reacted faster in North America where demand growth has been strong and market structure encourages volatility
- In Europe, prices are influenced by the Euro:US\$ exchange rate
- In Middle East and Africa, current market demand affected by inventory adjustments at major NOCs and market structure leads to lags in price adjustments

Strong operating results



Millions of US\$
(except ratios and per ADS amounts)

	2005	2006	2007	9M08
Net sales	6,210	7,728	10,042	8,893
Tubes	5,128	6,827	8,553	7,326
Projects	790	454	876	959
Others	292	447	613	608
Operating income	1,946	2,792	2,957	2,469
EBITDA ¹	2,158	3,046	3,449	2,872
EBITDA margin	35%	39%	34%	32%
Net income ²	1,278	1,945	1,924	2,031
Earnings per ADS	2.16	3.30	3.26	3.44
Net debt	183	2,095	2,970	1,488
Net debt / EBITDA	0.08	0.69	0.86	0.39 ³
ROE	43%	44%	31%	33% ³

(1) EBITDA = Operating income plus depreciation and amortization.

(2) Attributable to shareholders

(3) Annualized

Investing in capacity to meet the growing needs of our customers



- New small diameter rolling mill in Mexico with an annual production capacity of 450,000 tons of pipes fully integrated with iron and steel making and finishing facilities
- Continue with our CAPEX program throughout our global industrial system over the next three years
- Expand industrial capacity to meet the product requirements of our customers worldwide as oil and gas drilling activity increases and becomes more complex
- Improve QHSE performance measures

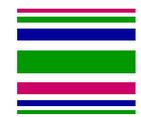


Summary



- We continue to strengthen our unique position in the industry
- Our financial strength and engineering capabilities enable us to undertake a major expansion program of organic growth
- Human resource base strengthened through investment in TenarisUniversity
- Preparing to accompany the next expansion cycle





Tenaris

Tubular Technologies. Innovative Services.