



Tenaris

Investor Presentation
November 2006





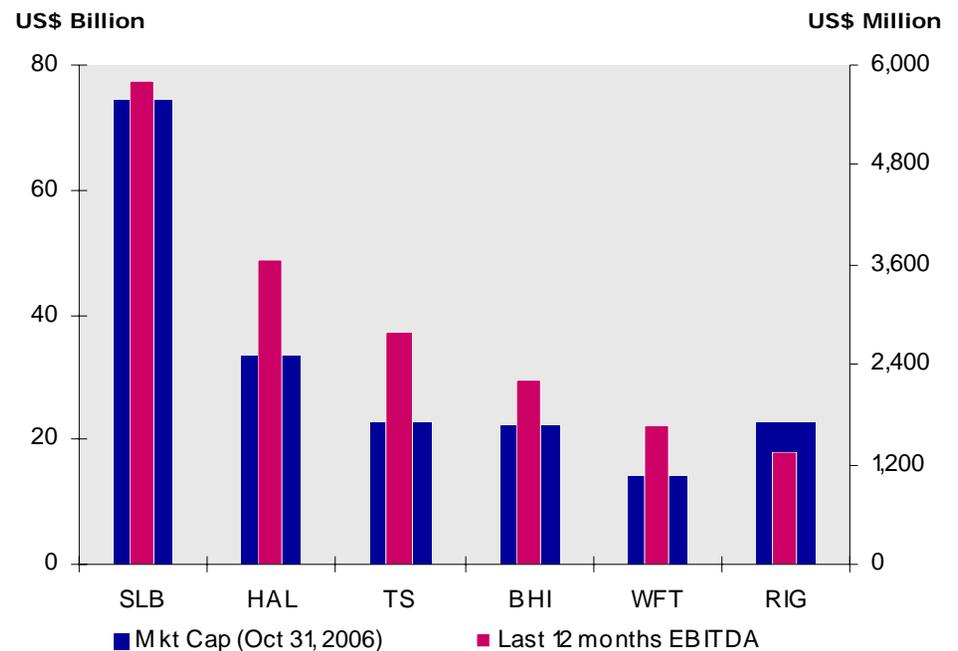
Disclaimer

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.

A key player in the global energy industry



- Leading global manufacturer of tubular products and services used in the drilling and production of oil and gas, for process and power plant and specialized industrial and automotive applications
- Leading supplier of large diameter welded pipes for oil and gas pipelines in South America
- Revenues of US\$7.6 billion LTM, with 21,500 employees worldwide
- European-domiciled company with operations worldwide



Global operations



Integrated business model



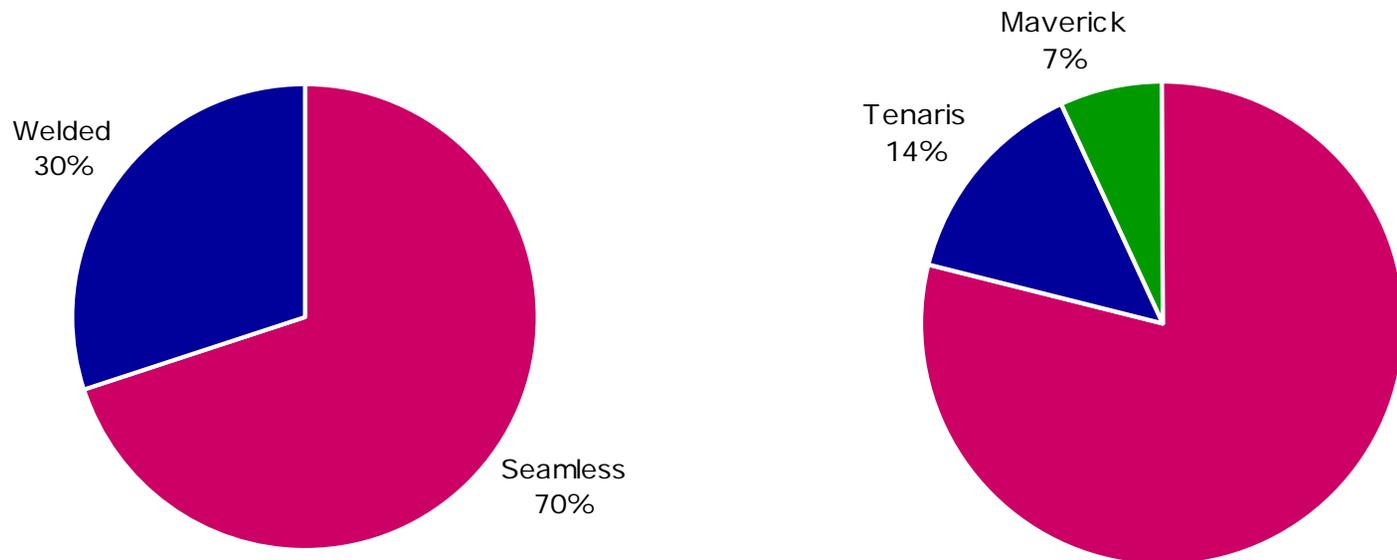
- Focus on sales of high value products direct to end-user customer base
- Global industrial system producing comprehensive range of products to a single quality standard
- Global R&D network
- Global supply chain management integrating tubular supply chain from the mill to the well
- Efficient, low-cost operations with 50 years of management know-how



Leading market position



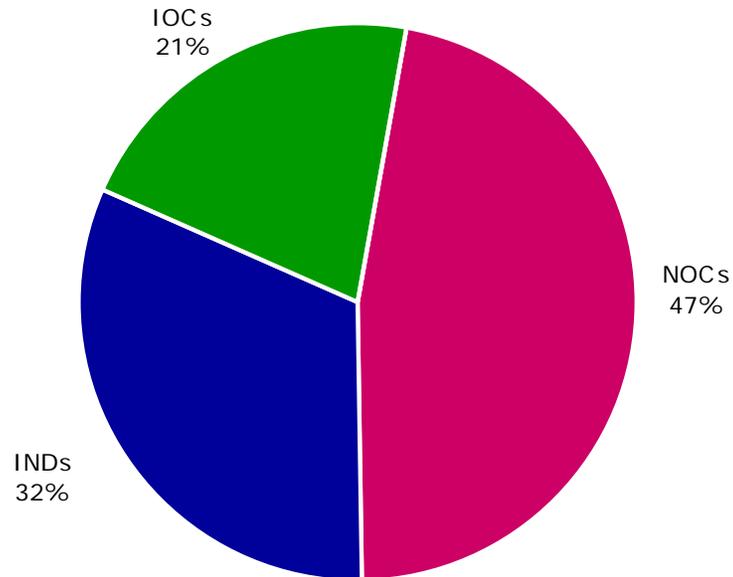
Worldwide OCTG Market (2005)
11 million tons



Serving the entire industry



OCTG customers
9M 2006



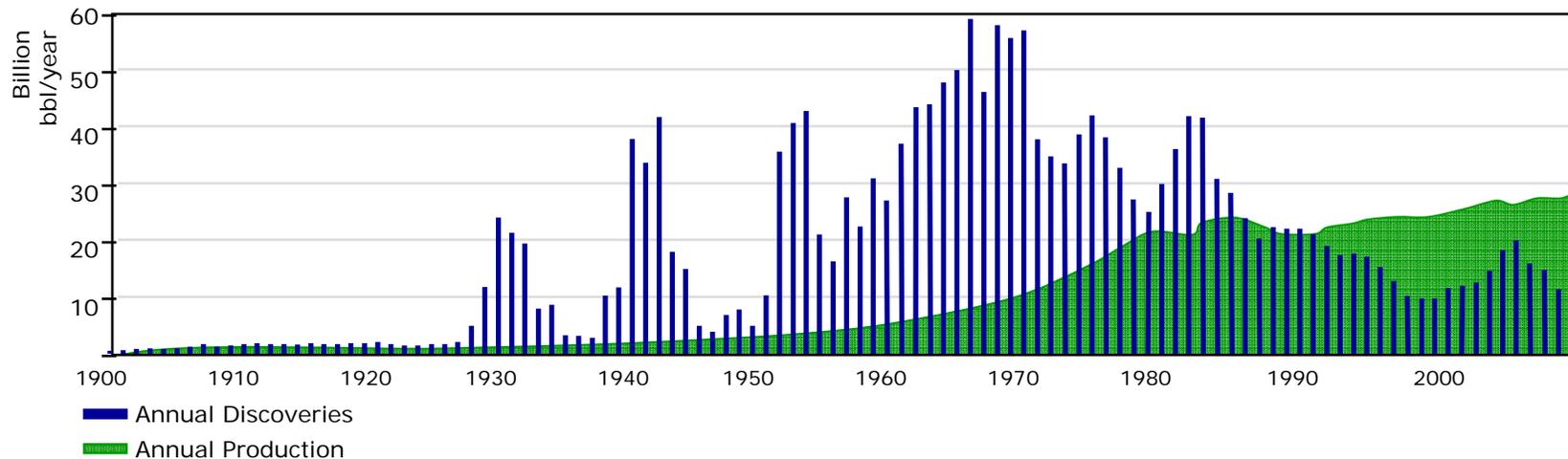
Our main customers include:

- Aramco
- Chevron
- ConocoPhillips
- ENI-AGIP
- PDVSA
- Pemex
- Petrobras
- Repsol-YPF
- Schlumberger
- Shell
- Total

Demand for OCTG depends on oil and gas drilling activity



- Sustained growth in global demand for oil and gas
- Supply constraints led by accelerating depletion of mature fields, lack of discoveries of substantial new reserves and increasingly restricted access of the majors to probable and possible reserves
- Increased drilling activity both in mature fields and in technologically challenging projects constrained by availability of rigs and new equipment

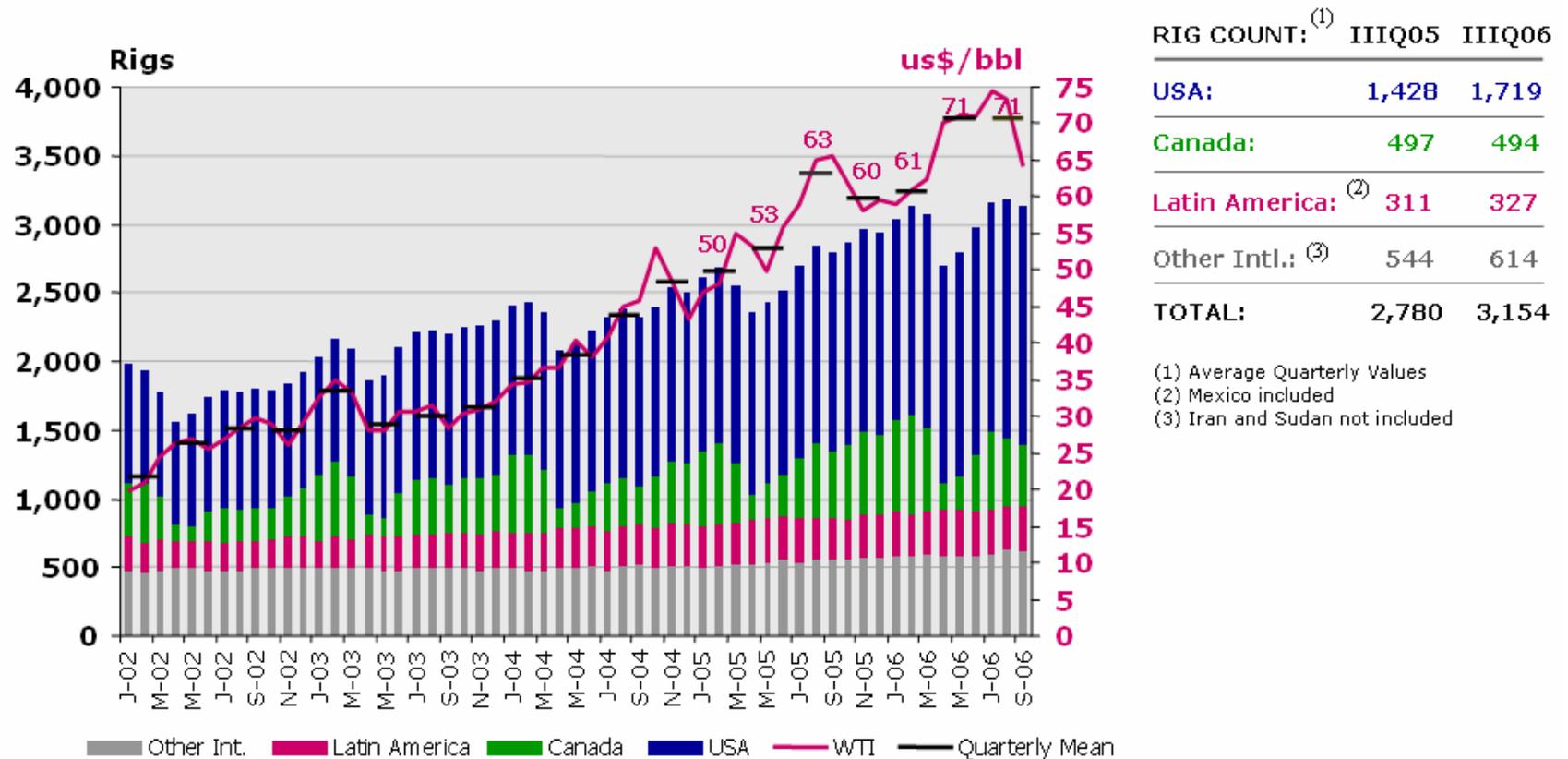


Source: BP Statistics 2004

Rig count evolution



2002 - 2006 Rig Count / WTI Evolution

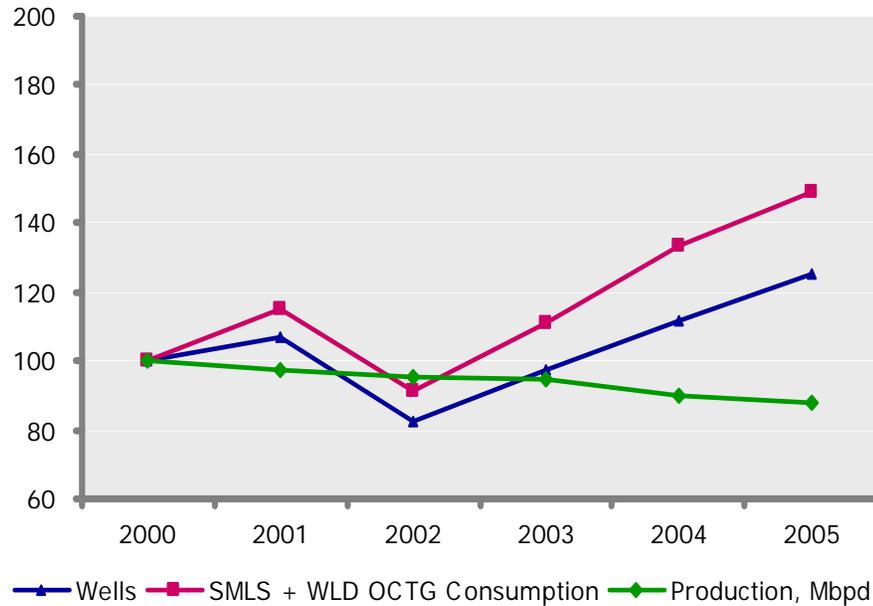


Rising reserve depletion leads to higher OCTG consumption

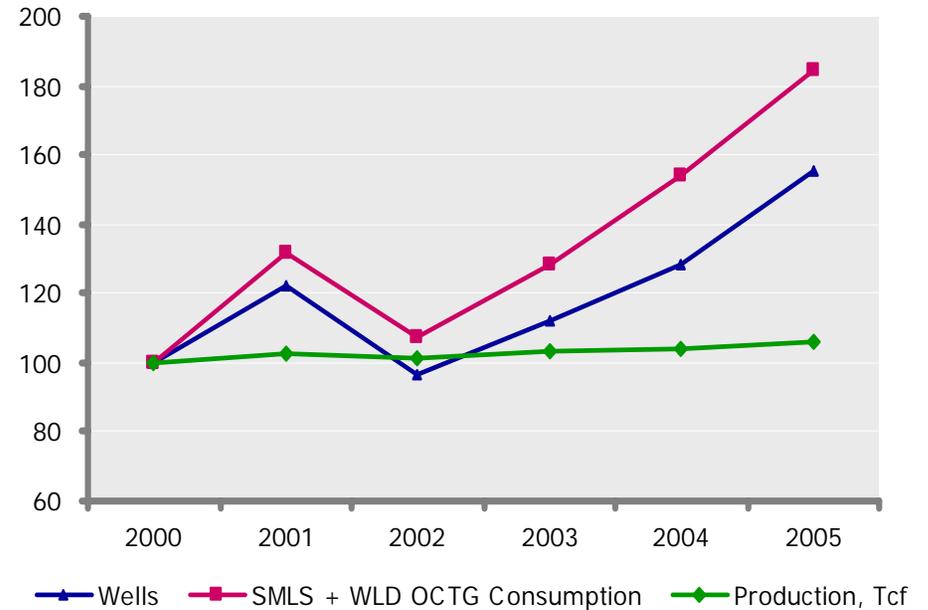


USA onshore – all basins

Oil



Gas



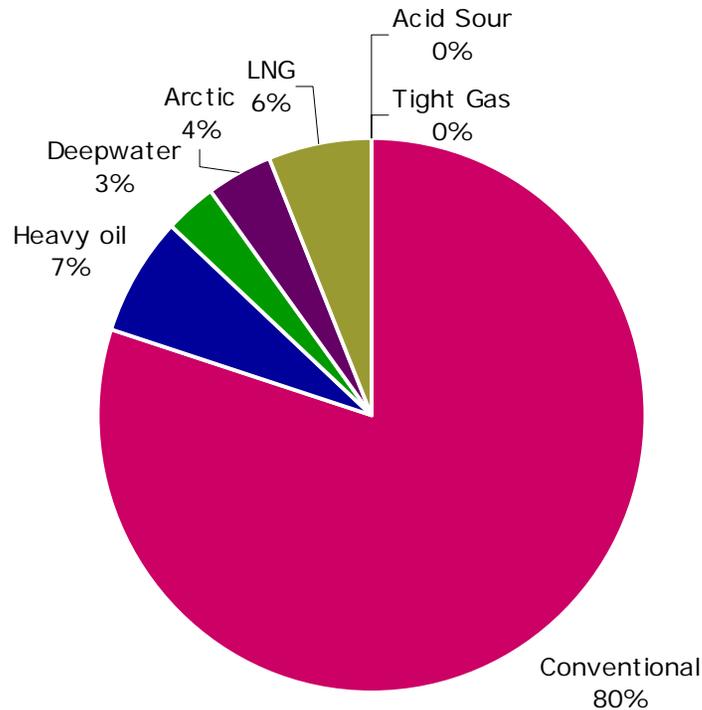
Source: Company data

Reserve development to be in complex operating environments

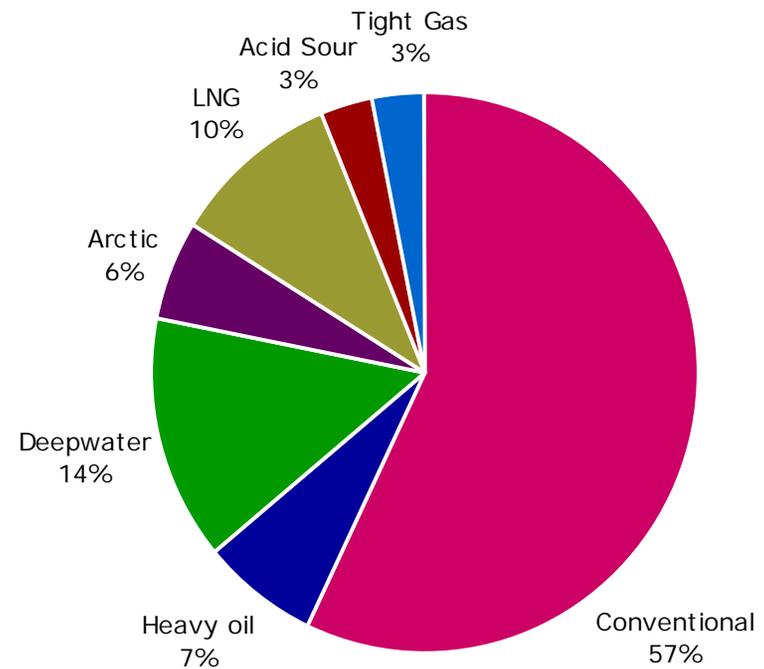


Production trend towards non-conventional sources

2003 Oil & Gas production

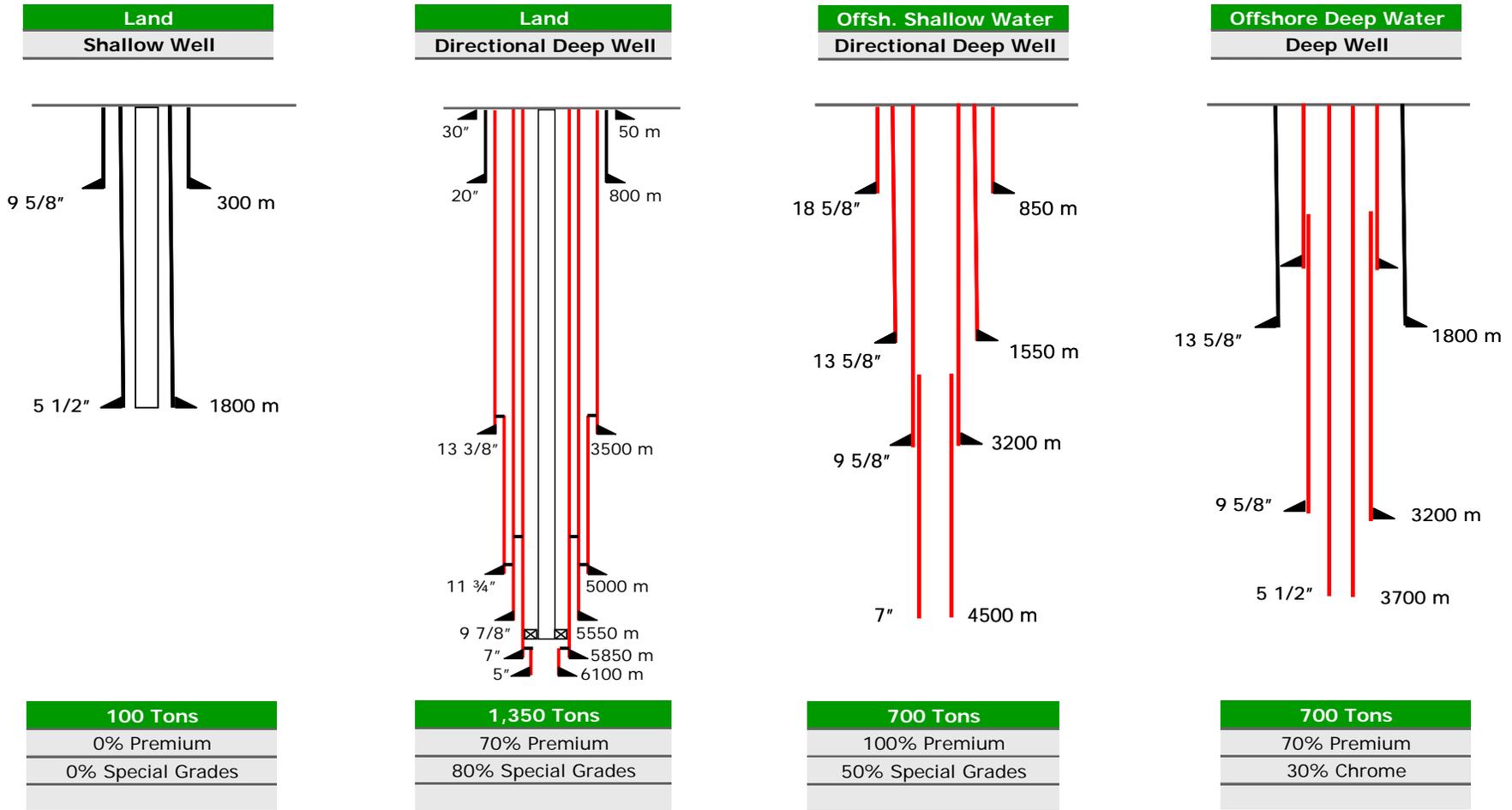


2010 Oil & Gas production



Source: ExxonMobil

Well complexity drives demand for premium products



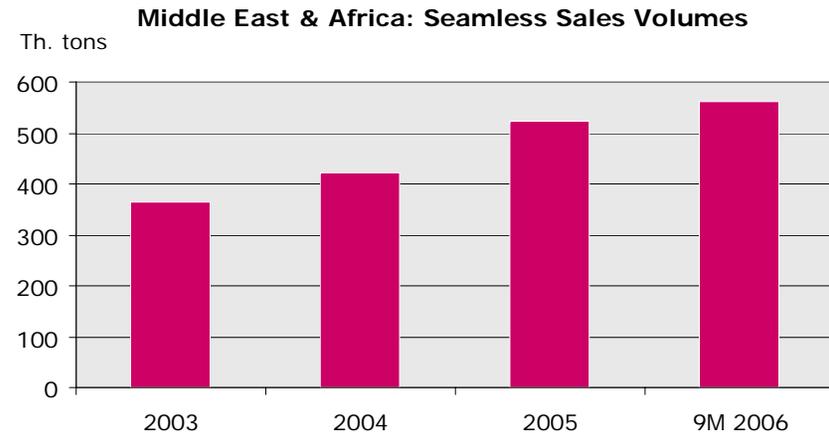
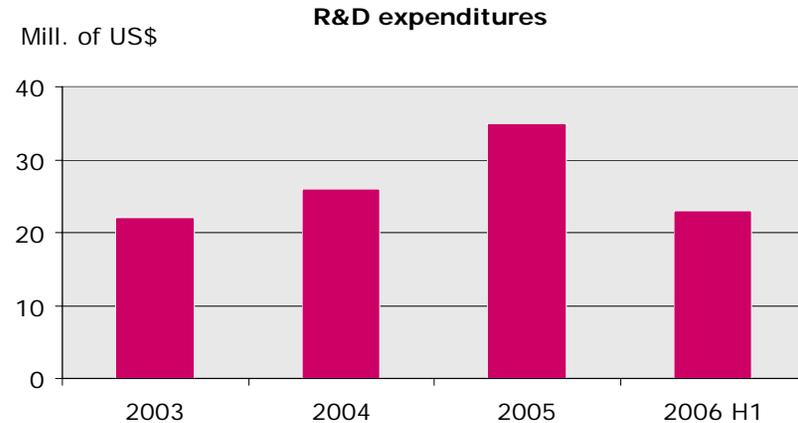
Source: Company data

Note: Strings with Premium Connections in **RED**

Consolidating market position and investing for growth



- US\$350 million investment program to increase high-end seamless capacity
- Customer take-up of TenarisBlue® connections increasing
- Premium threading facility in Qingdao to consolidate position in Chinese market
- Russia - sales to Gazprom and Lukoil
- TenarisUniversity - oversee employee training and knowledge management activities



Acquisition of Maverick



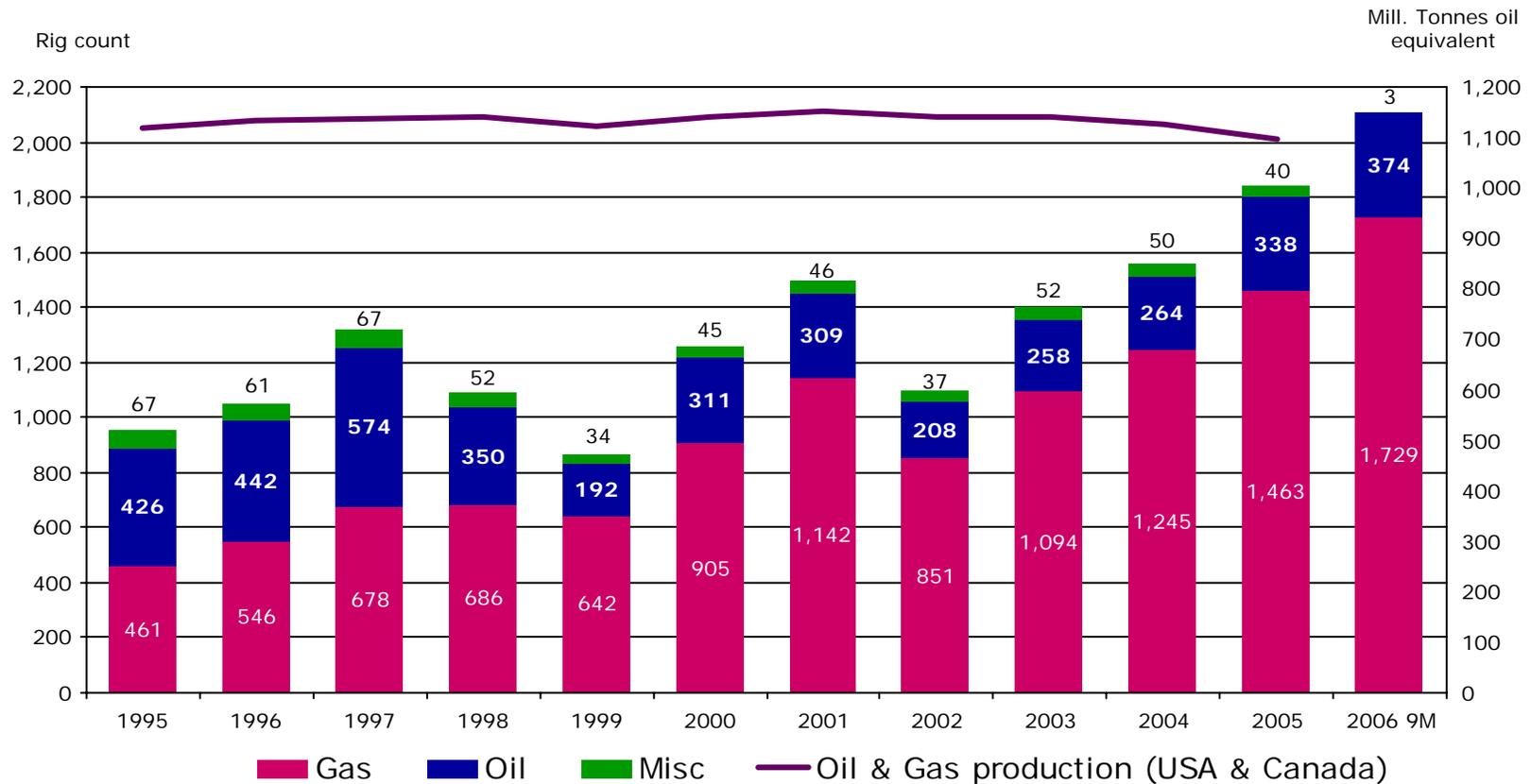
Complementary market position

- Gain substantial access to United States and leading position in North American market commensurate with our global position
- Product offering in North America will cover a wide range of applications from onshore shallow wells to complex deepwater applications
- Position in Colombia complements our position in Venezuela
- Expand high-end product range to include coiled tubing and umbilicals
- 2005 revenues - US\$1.8 billion with 82% from energy products

Drilling activity in USA and Canada growing



But oil and gas production is declining

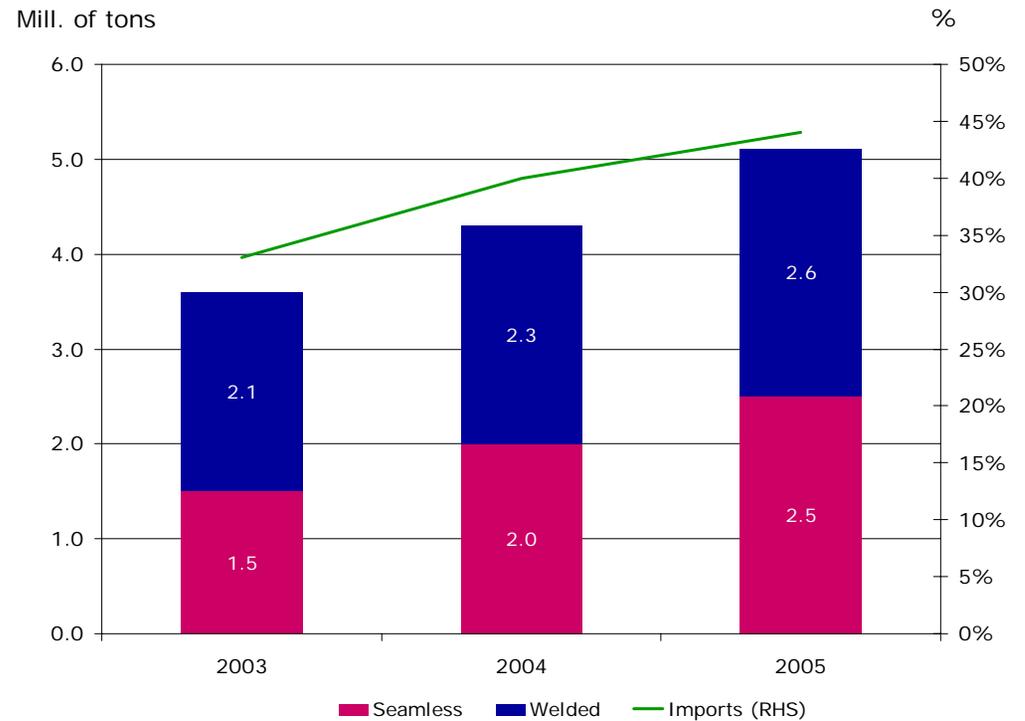
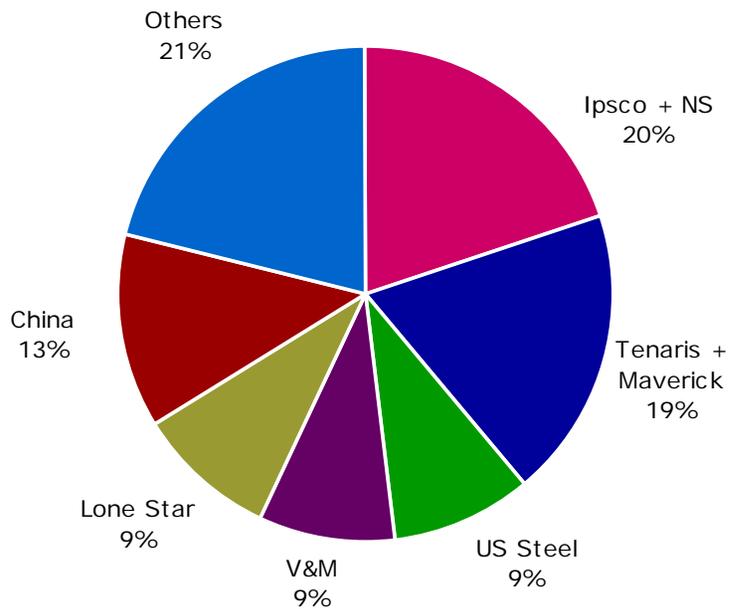


Source: Baker Hughes and BP statistics

OCTG market in USA & Canada



**Market share 2006
Jan-Aug**



Operating results



Millions of US\$	2003	2004	2005	9M 2006
Net Sales	3,180	4,136	6,736	5,668
Seamless	2,376	3,273	5,124	4,657
Welded	351	348	845	363
Energy	333	418	526	404
Others	120	97	241	244
EBITDA ¹	602	899	2,163	2,156
EBITDA margin	19%	22%	32%	38%
Net income ³	210 ²	785 ²	1,278	1,371
Net income margin	7%	19%	19%	24%

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

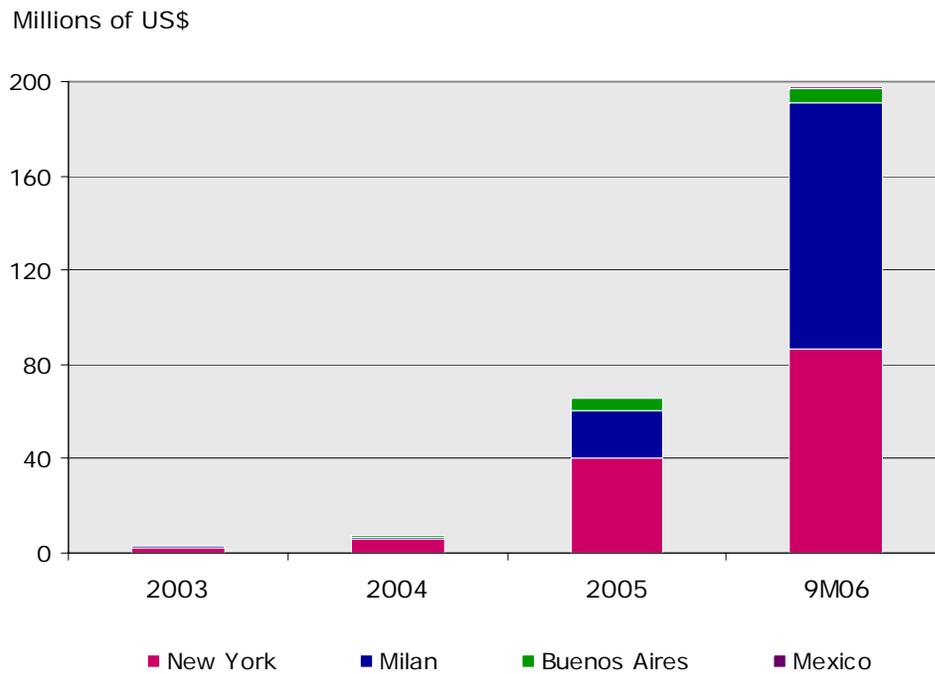
(2) 2003 results were affected by non-recurring losses of \$75 million from BHP lawsuit. 2004 results were affected by non-recurring gains of \$258 million (\$123 million – arbitration award from Fintecna, \$135 million - equity income gain from Sidor)

(3) Attributable to Shareholders

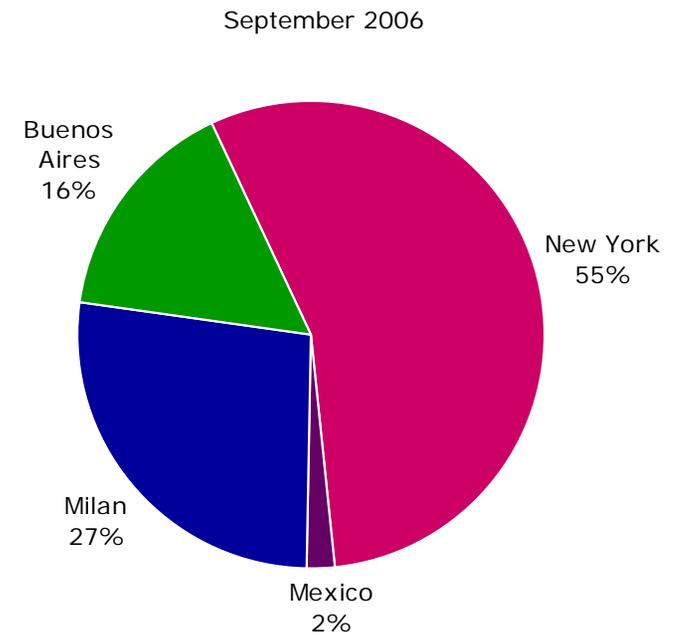
Liquidity of shares has increased



Average daily trading



Free float shares by market

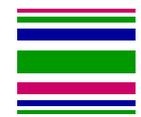


Summary



- A leading global player in the oilfield services and equipment sector
- Well positioned to benefit from increased drilling activity and well complexity
- Integrated business model and leading market position
- Strong financial performance with solid growth prospects
- Good share liquidity based on New York and Milan listings





Tenaris

Tubular Technologies. Innovative Services.