

**TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES UNDER REGULATION (EU) 596/2014 ON MARKET ABUSE**

The chart below lists transactions in Tenaris securities by persons discharging managerial responsibilities or closely associated with them (as defined in such Regulation), that were notified to Tenaris during the course of this year, in compliance with Regulation (EU) No 596/2014 on market abuse and applicable Luxembourg laws and regulations.

Date	Name	Role/Link with PDMR	Type of instrument	Nature of transaction	Place of transaction	Volume	Price	Total
14 Sept 2017	Guillermo Francisco Vogel	Board Member	Shares	Disposal	Bolsa Mexicana de Valores	125,000 shares	253.52 Mexican pesos / Share	31,690,000 Mexican Pesos
13 Sept 2017	Guillermo Francisco Vogel	Board Member	Shares	Disposal	Bolsa Mexicana de Valores	150,000 shares	249.76 Mexican pesos / Share	37,464,000 Mexican Pesos