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Tenaris to Acquire IPSCO Tubulars from TMK

Luxembourg, March 22, 2019 – Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) announced today that it has entered into a definitive agreement to acquire from PAO TMK, a Russian company and manufacturer of steel pipe, 100% of the shares of its wholly owned U.S. subsidiary IPSCO Tubulars, Inc., for US\$1,209 million, on a cash-free, debt-free basis, which includes US\$270 million of working capital.

The transaction is subject to regulatory approvals, including approval by the U.S. antitrust authorities, and other customary conditions.

IPSCO Tubulars is a U.S. domestic producer of seamless and welded OCTG and line pipe products, with an annual production capacity of 450,000 metric tons of steel bars, 400,000 metric tons of seamless pipe and 1,000,000 metric tons of welded pipe, and production facilities spread throughout the country.

The acquisition would enhance Tenaris’s position and local manufacturing presence in the U.S. market, extending its product offering and expanding its service footprint. It would add a first U.S. steel bar production facility at Koppel, PA, complement its seamless production in Bay City, TX with a second facility in Ambridge, PA, and bring additional welded, heat treatment and finishing facilities to better serve customers throughout the country.

Paolo Rocca, Chairman and CEO of Tenaris, commented: “Over the past 15 years, we have been expanding our manufacturing presence and positioning in the U.S. market. This acquisition would mark a further step in our journey as a domestic producer and supplier to the U.S. oil and gas industry.”

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.