

Lehman CEO Energy/Power 2005 Conference



Tenaris

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Vice-President Finance



Disclaimer

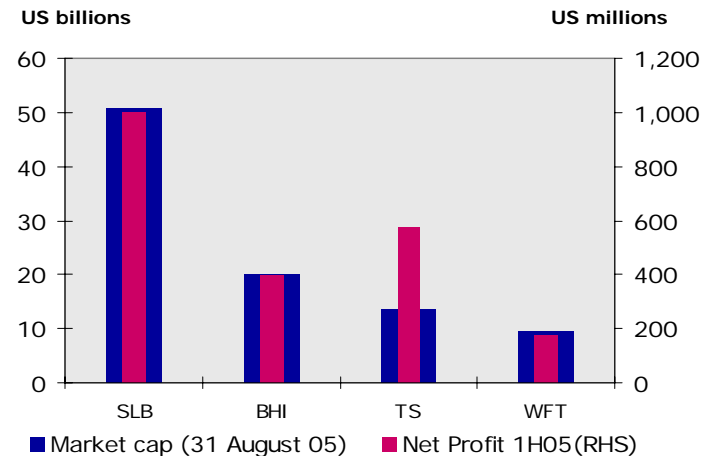
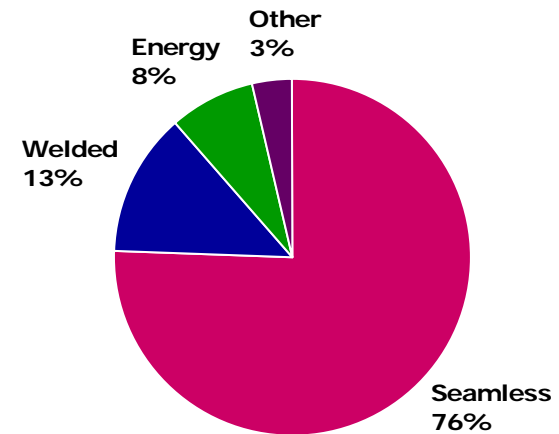
This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. 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 supplier of seamless pipes to the oil and gas industry with manufacturing operations worldwide
- Leading regional supplier of welded pipes for South America's oil and gas infrastructure
- Innovative energy supply business in Italy
- Consolidated annual revenues of USD 3.2 billion in the first half of 2005 with 16,500 employees worldwide
- Domiciled in Luxembourg with operating subsidiaries all over the world

Revenues by segment (1H 2005)

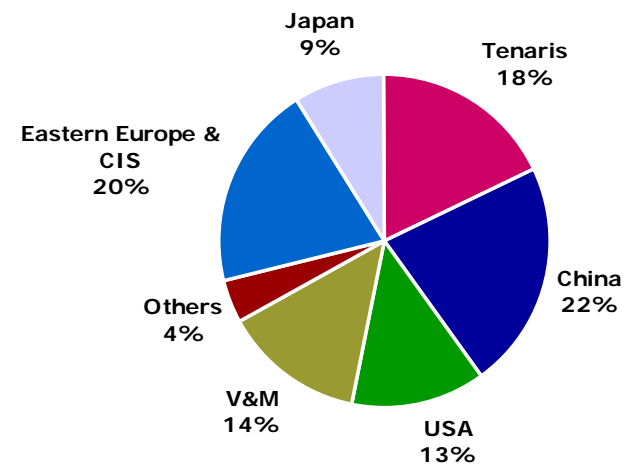


Global leader in OCTG

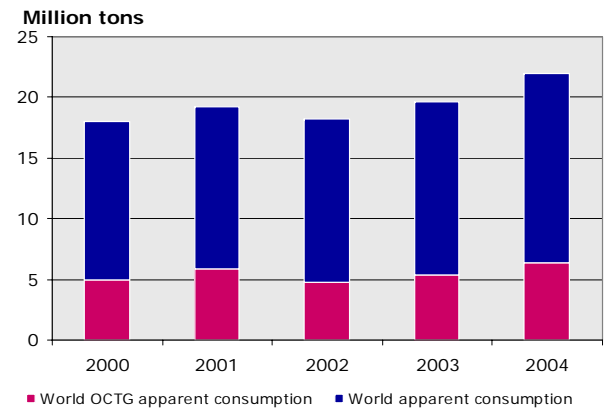


- Leading consolidator in the seamless pipes industry
- Focusing on sales of high value products direct to end-user customer base
- Comprehensive range of high quality products including premium connections, CRAs, Super Duplex, sour service, high collapse
- Integrating the tubular supply chain from the mill to the well
- Efficient, low-cost operations with 50 years of management know-how

World seamless OCTG production 2004 market share



Seamless pipe apparent consumption



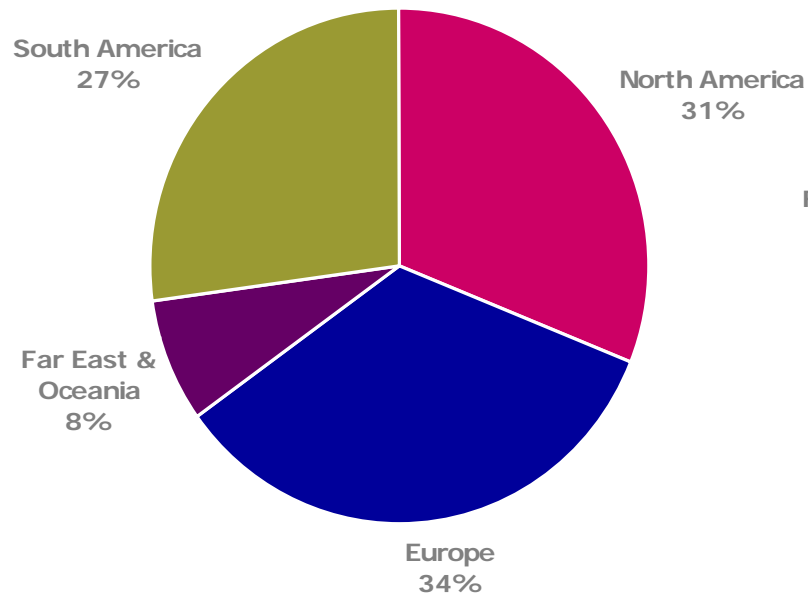
Critical mass and local presence to serve customers globally



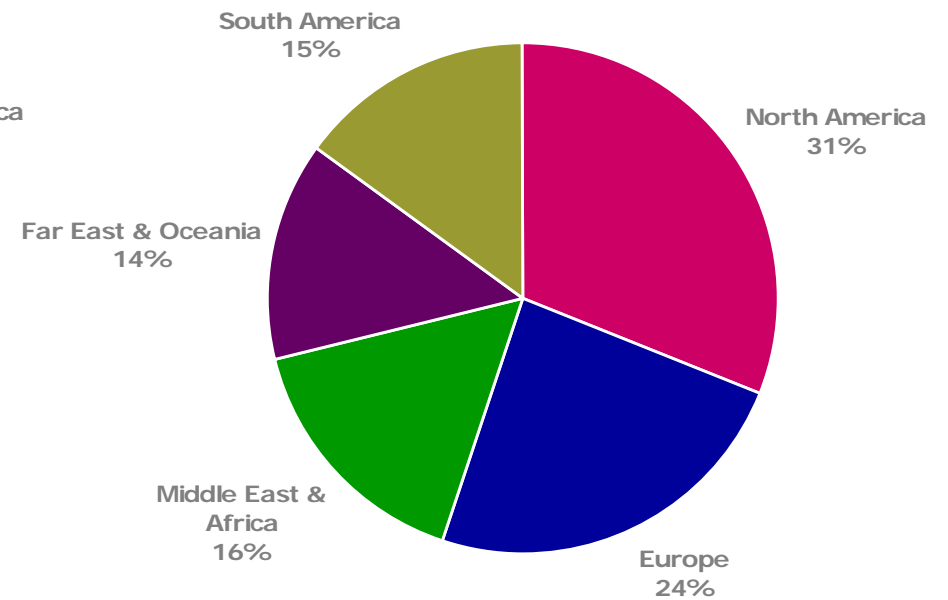
Seamless pipe business is global



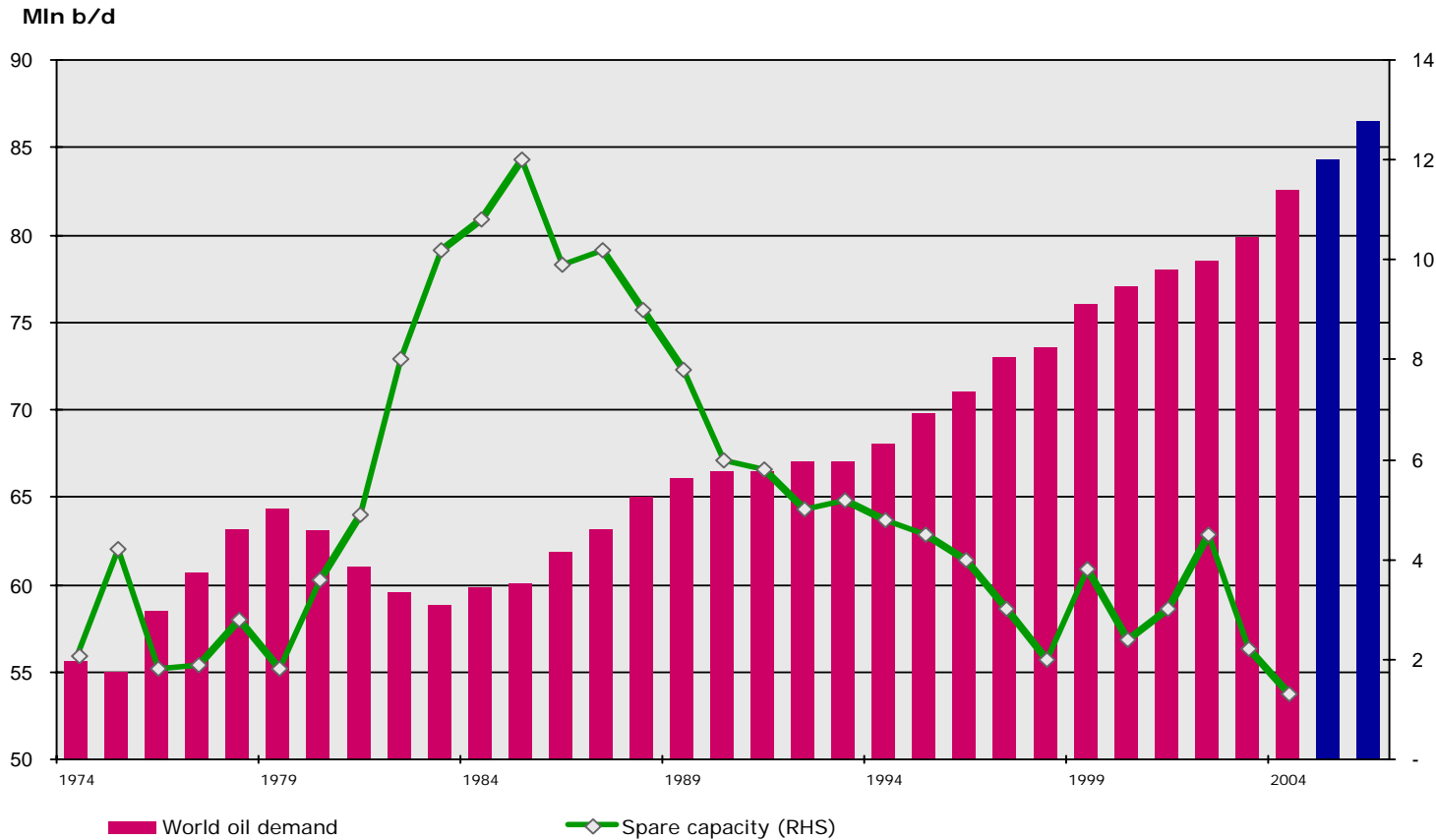
**Distribution of production capacity
(3.3 million tons)**



**Distribution of sales volume (1H 2005)
(1.5 million tons)**



Growing oil demand not matched by additional supply capacity



Source: EIA, BP Statistical review of World Energy and Spears estimates

Demand growth and supply constraints in oil and gas industry



Point to multi-year period of higher investment in all parts of the industry

- Since 1985 production has exceeded the discovery of new reserves every year
- Decline rates for older reservoirs are accelerating
- Long lead-time required to develop new reservoirs
- New exploration areas present issues of risk and access
- Downstream infrastructure also needs investment

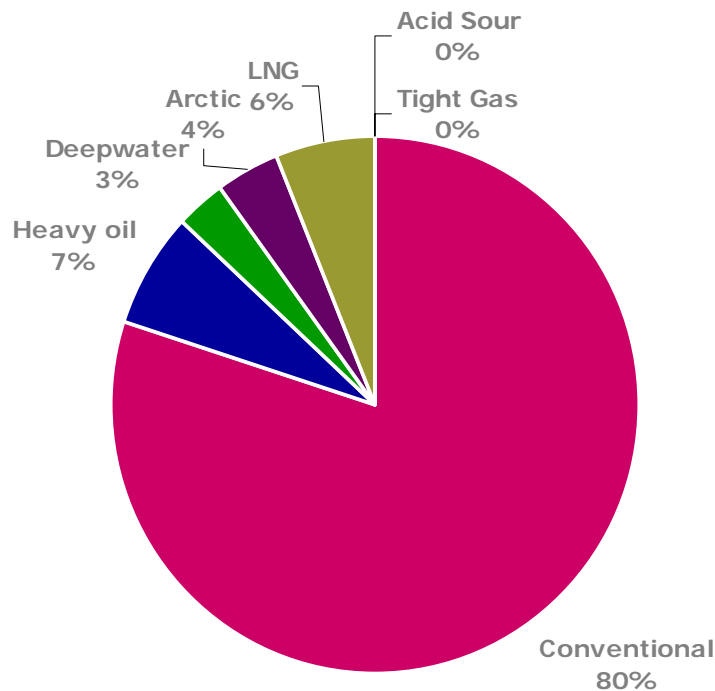


Production will increasingly be in difficult operating environments

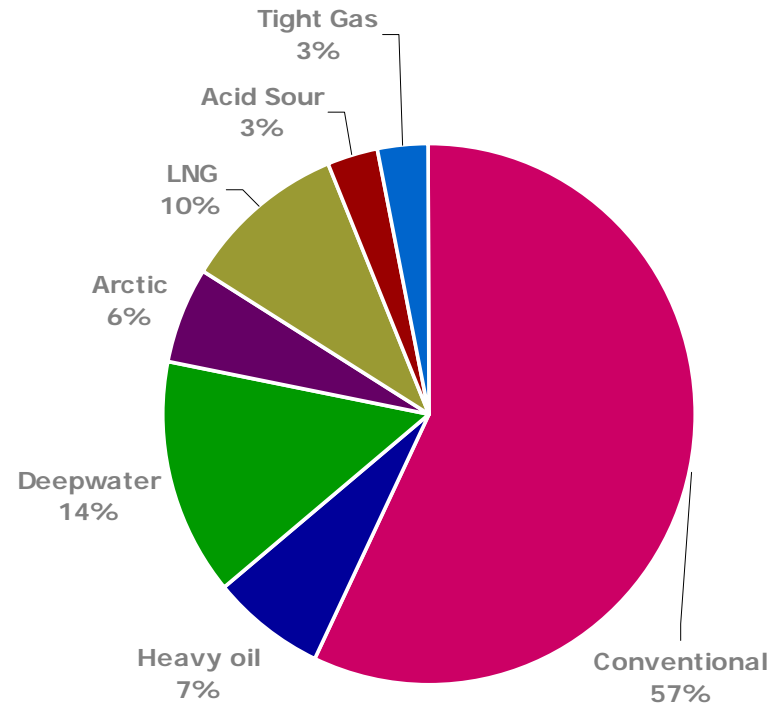


Production trend towards non-conventional sources

2003 Oil & Gas production



2010 Oil & Gas production

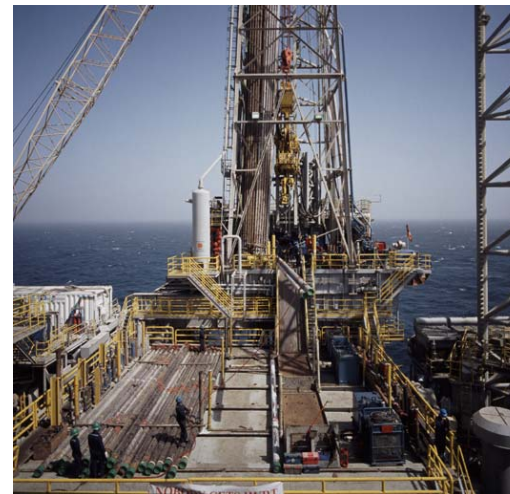


Source: ExxonMobil

Positioned at the forefront of industry developments



- Caspian (Karachaganak, Kashagan, Tengizchevroil)
- Gas production for LNG (Qatar, Australia, Egypt, Nigeria)
- Saudi Aramco expanding production
- West African deepwater
- Mexico – rig count has doubled in last three years
- Canadian oil sands
- Venezuelan heavy oil
- Norwegian offshore



Investing to meet the needs of the industry



And enhance competitive differentiation

- Investing in global industrial structure to increase capacity in high value products, contain cost increases and secure supply of raw materials and energy
- Increasing investment in R&D to develop new products
- Investing in finishing facilities and service yards worldwide to provide local supply chain management in complex operating environments
- Capex budget has doubled



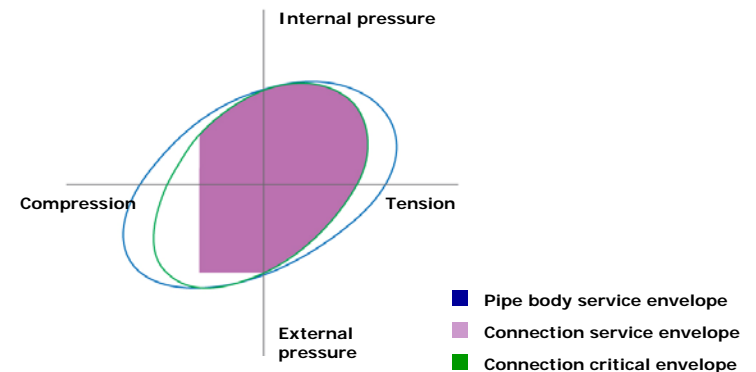
Setting new industry standards in premium connections



- Statoil's Snøhvit project in the Barents Sea is the first field worldwide where all casing and tubing will be dope-free
- TenarisBlue® Dopeless™ is increasingly seen as the thread and coupled connection of choice for its environmental and operational benefits
- TenarisBlue® Near Flush offers similar benefits for operations requiring semi-flush, integral connections
- TenarisBlue® SAGD specially designed for use with slotted liners in SAGD operations
- Sales of premium connections have increased 50% in 2 years to 450,000 t/y



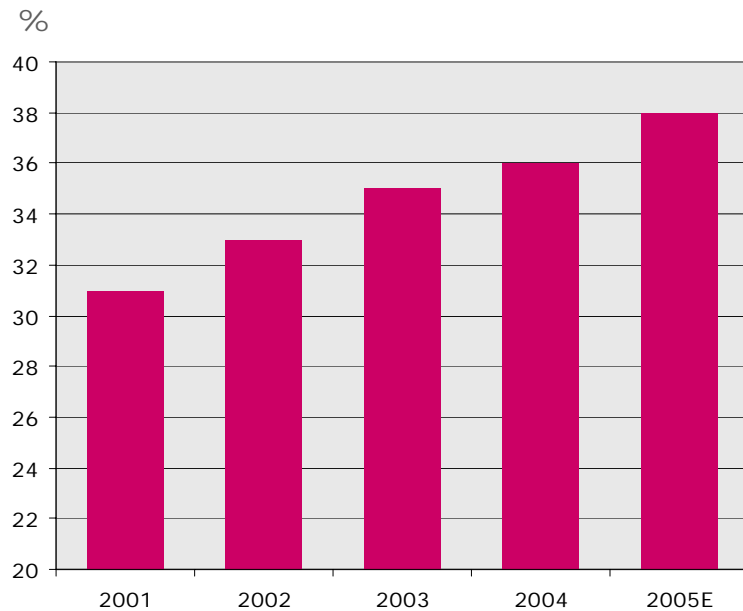
Performance envelope TenarisBlue® Near Flush



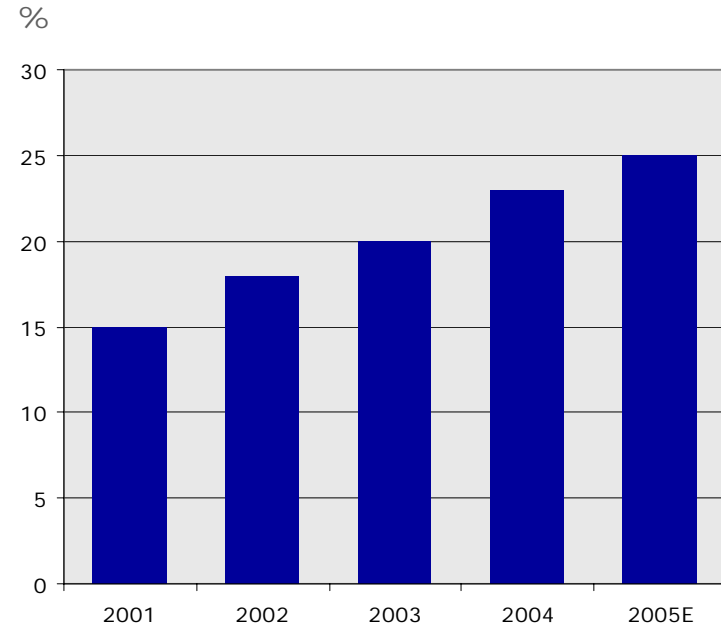
Adding value to our sales and winning customer loyalty



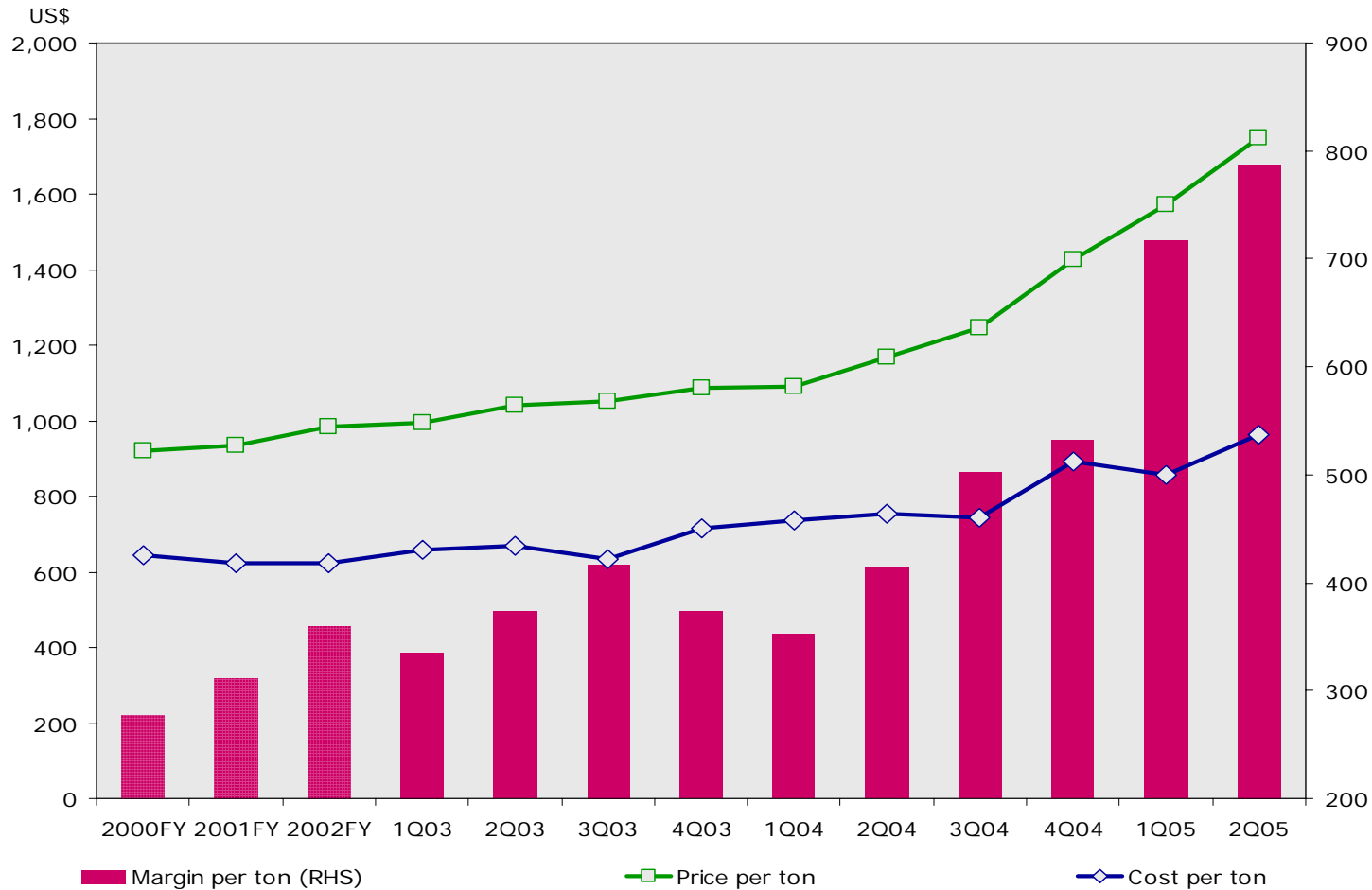
High-end tubes (% of total sold)



Tubes with value added service (% of total sold)



Seamless pipe margins have grown



Operating results transformed



Millions of US\$	2001	2002	2003	2004	1H 2005
Net Sales	3,174	3,219	3,180	4,136	3,197
Seamless	2,496	2,244	2,376	3,273	2,413
Welded	433	580	351	348	416
Energy	113	210	333	418	256
Others	132	185	120	97	112
EBITDA ¹	644	667	602	899	1,000
EBITDA margin	20%	21%	19%	22%	31%
Net income ²	136	194	210	785	578
Net income margin	4%	6%	7%	19%	18%

(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) Net income plus minority interest attributable to shareholdings acquired during the December 2002 exchange offer which marked the listing of Tenaris as a public company

Strong balance sheet



Indebtedness (Million US\$)

As of June 30, 2005

Cash & Cash Equivalents	451
Financial Debt	1,165
Net Debt	714
Net Debt / Equity	24.1%

Balance Sheet (Million US\$)

As of June 30, 2005

Current Assets	3,368	Current Liabilities	1,759
Non-Current Assets	2,828	Non-Current Liabilities	1,255
		Deferred Taxes	362
		Minority Interest	218
		Equity	2,963
Total Assets	6,196	Total Liabilities & Equity	6,196

Firm value US\$14,228

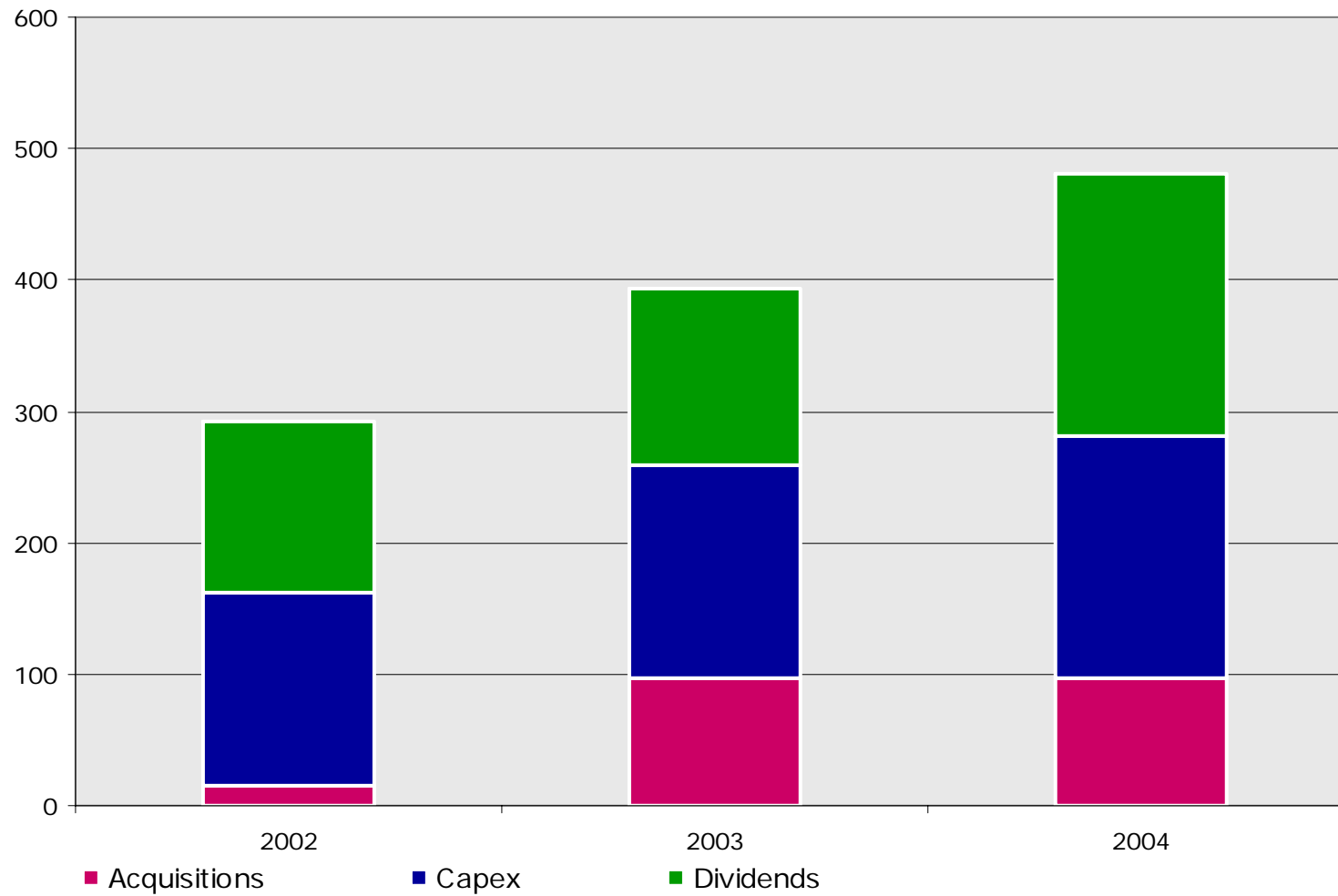
Net debt	714
Market Cap ⁽¹⁾	13,514

(1) Market capitalization as of August 31, 2005

Reinvesting cash flow in growth and higher dividends



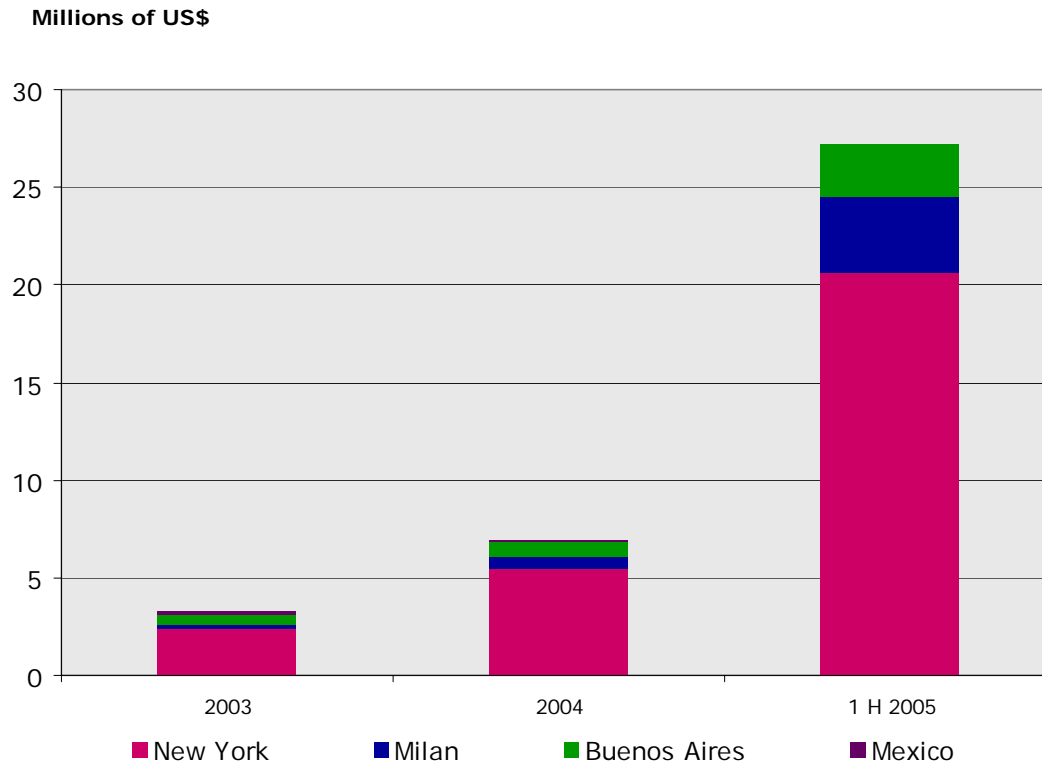
Million US\$



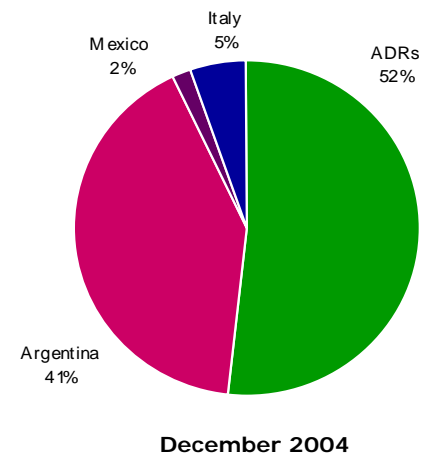
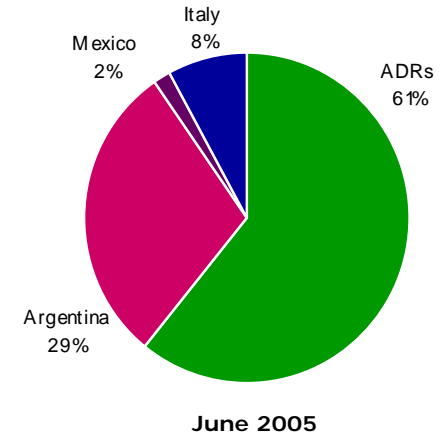
Liquidity of shares increasing



Average daily trading



Shares by market



Summary



- Global leader in a consolidated industry segment with substantial barriers to entry
- Well positioned to benefit from extended energy cycle and industry developments
- Consolidating competitive position by investing in R&D and industrial structure
- Operating results and prospects transformed





Tubular Technologies. Innovative Services.