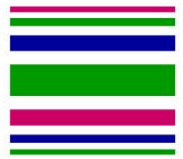
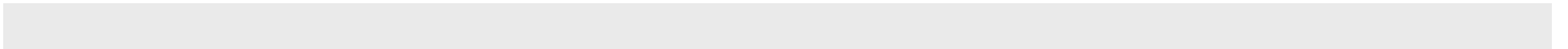


Investor Presentation



Tenaris



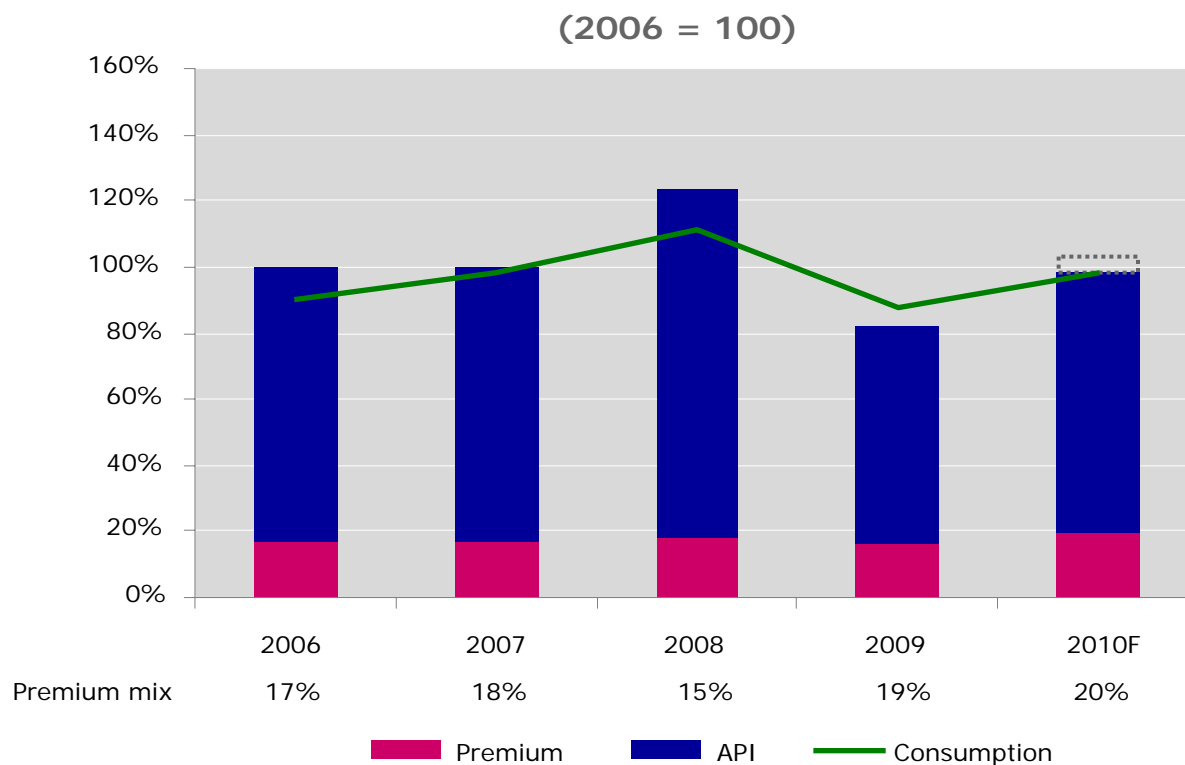


Disclaimer

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 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.

Except where otherwise stated, the data presented herein is based on Tenaris analysis and estimates.

OCTG demand has recovered strongly

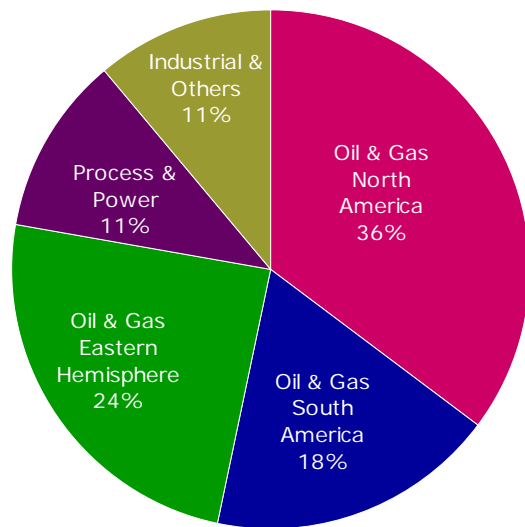


- Demand in 2010 is now expected to come higher than previously forecast due to higher activity in the United States and Canada
- 2008 levels of API OCTG demand were inflated by stock build ups
- Demand for premium products will continue to grow at a faster rate than for API products

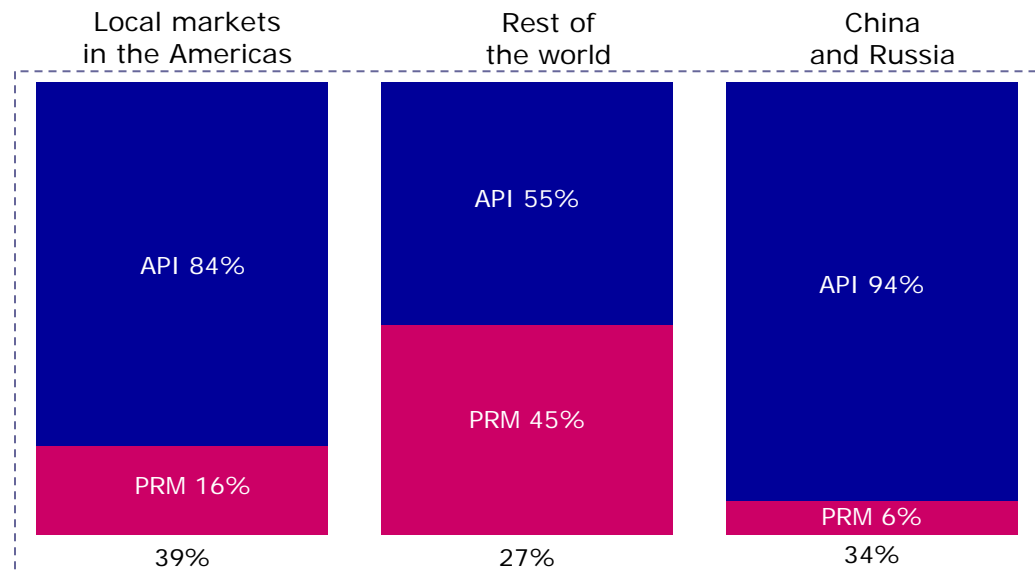
Oil and gas focus with leading global position



Sales breakdown *

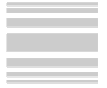


Worldwide OCTG market



* Corresponds to the 1H 2010 – US\$3.6 billion

Reinforce industry leadership



- Industrial re-alignment to extend product range, improve efficiency and reduce costs and environmental impact
- Accelerate development and deployment of new product and process technologies
- Strengthen regional service and local content deployment worldwide to support customers and capture new markets

New rolling mill in Mexico

Small diameter seamless pipe: OD up to 7"

Annual production capacity: 450 th tons

Project completed on schedule: Started in September 2008
completion in November 2010

Total capex within budget: ~US\$ 800 million



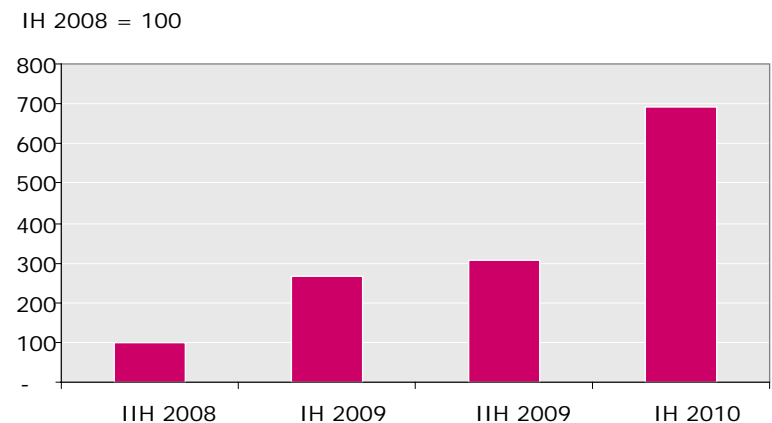
Product and process technology



- TenarisHydril – full range of premium connections for all applications supported by global threading and repair shop network, field service engineers and extensive testing and development facilities
- New connections for shale and similar applications requiring high torque strength and fatigue resistance
- Dopeless® connections to improve operational efficiency and reduce environmental impact of oil and gas drilling operations
- Sour service and chrome grades for corrosive environments
- HP/HT grades and heavy wall line pipe for deepwater and ultra deepwater applications
- Enhance product quality and reliability and reduce impact on the environment

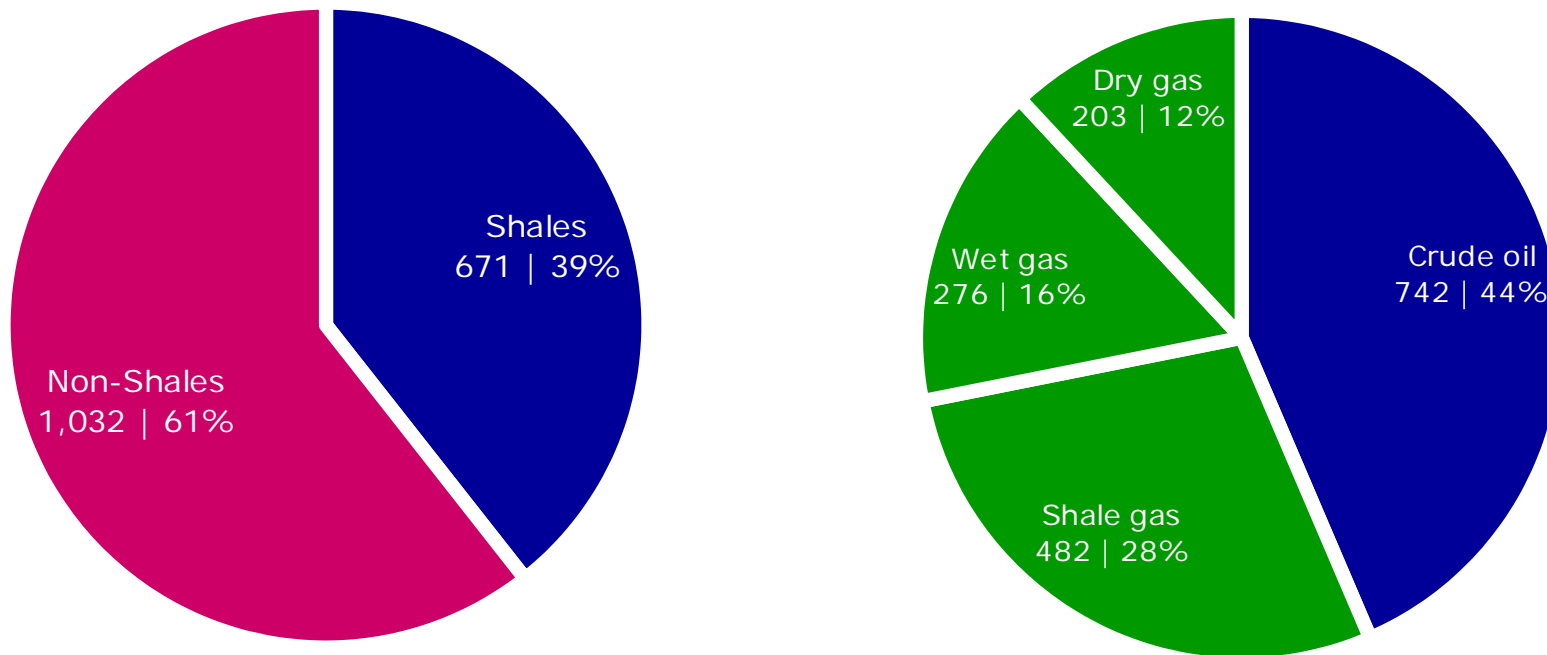


Sales (tons) of Dopeless® connections



North America: growth concentrated on oil, liquids and shales gas

US Rig Count detail*



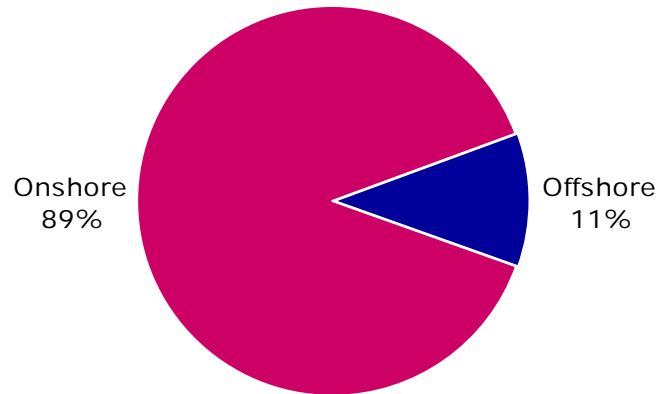
- For this year, we are expecting growth in our US OCTG sales of around 150% vs. 2009
- In Canada growth in activity is also concentrated in oil, including thermal projects and shales gas

* Source: Company analysis based on Baker Hughes rig count as of Dec 3rd (excluding thermal rigs).

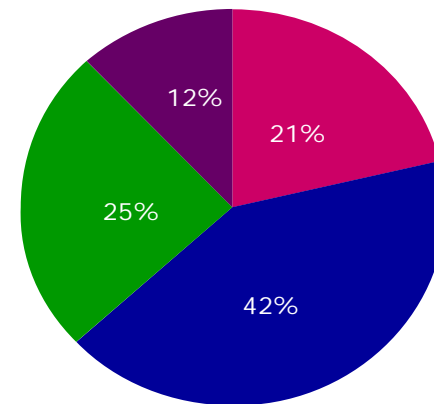
Offshore drilling: higher standards will increase scope for differentiation



Worldwide OCTG Consumption

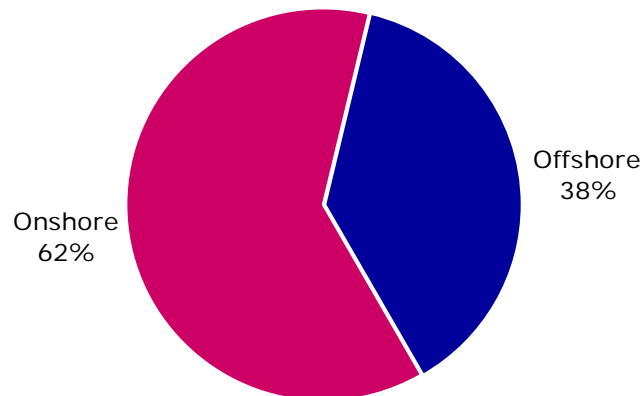


2009 TS Deepwater Sales by Region



■ US GOM ■ Brazil ■ W. Africa ■ RoW

Premium Worldwide OCTG Consumption

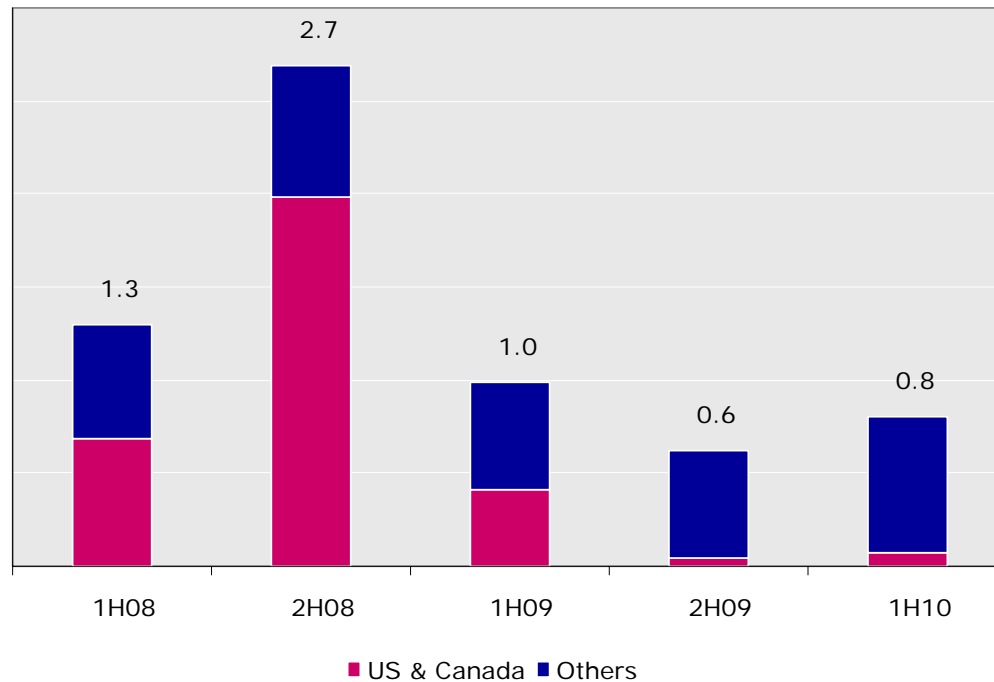


- 69% of the OCTG used in offshore drilling is premium
- Macondo well disaster has increased the focus on quality, reliability and the environment

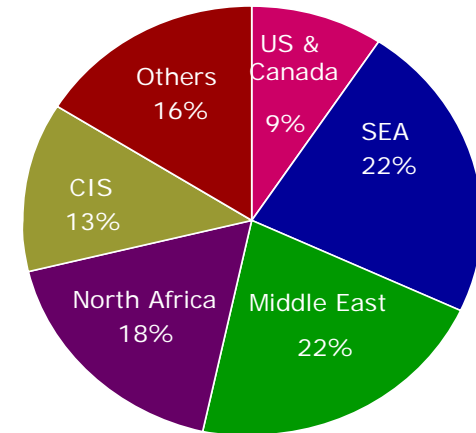
Competitive environment



China OCTG Exports (Mill Tn)

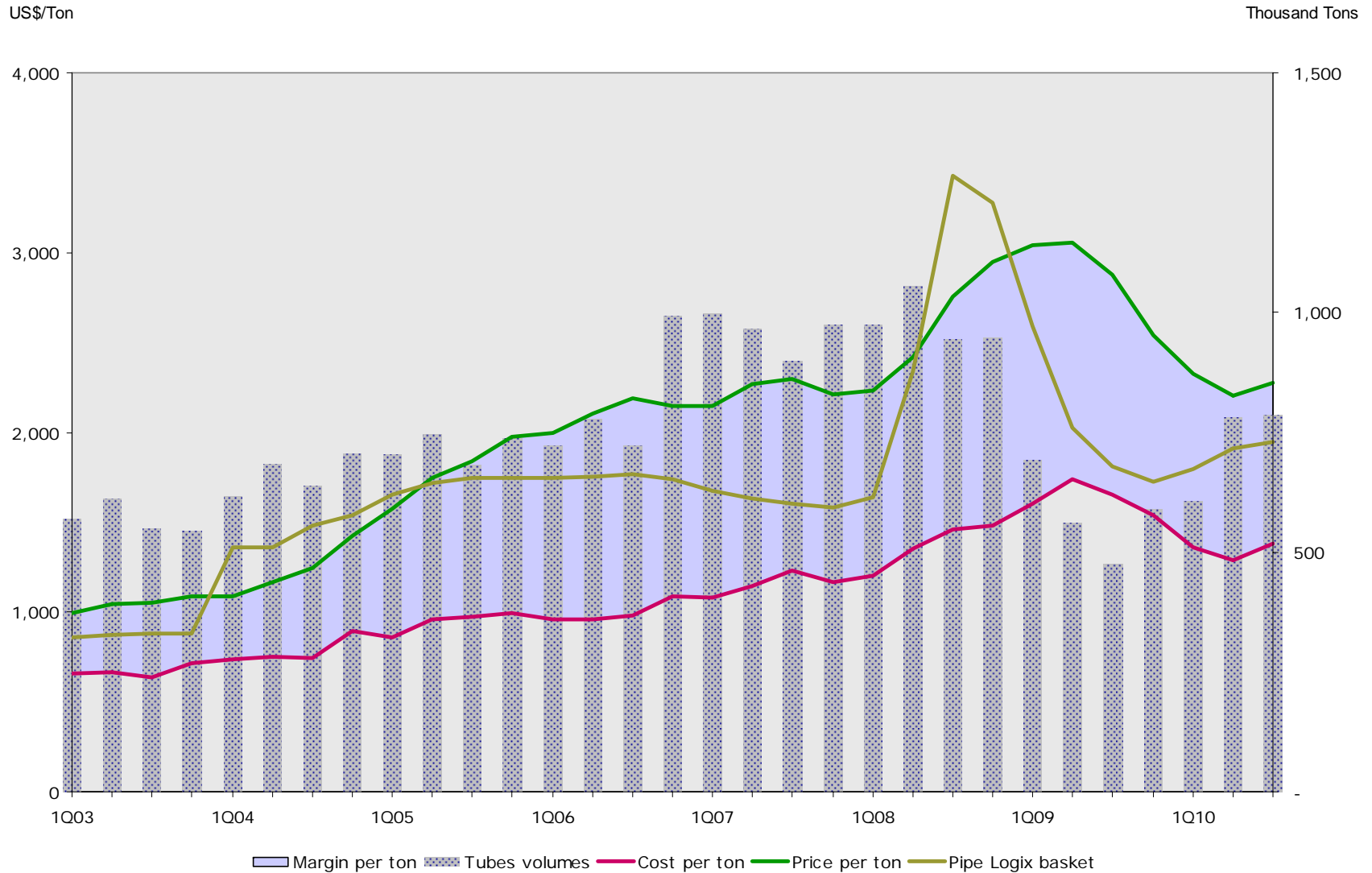


China OCTG Exports 1H10



- Trade actions constrain Chinese OCTG exports
- Capacity increases worldwide, mainly by producers of standard products

Margin of Tubes segment



Operating and financial results

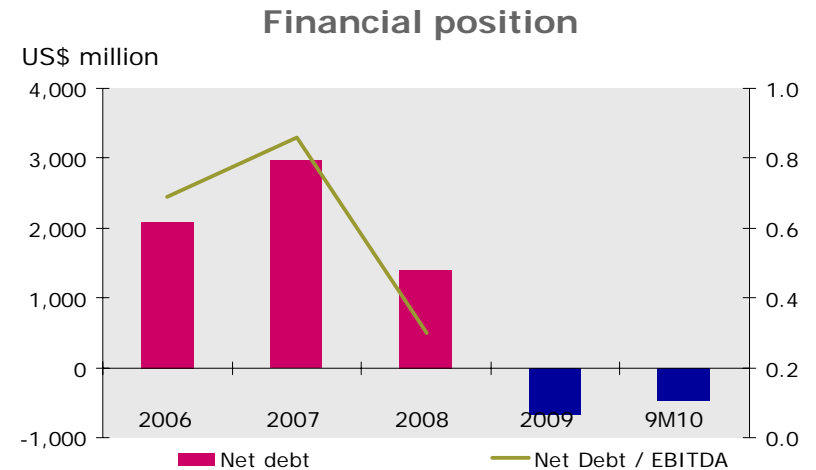


| Millions of US\$ (except ratios and per ADS amounts) | 2005 | 2006 | 2007 | 2008 | 2009 | 9M10 |
|--|-------|-------|-------|--------|-------|-------|
| Net sales | 6,051 | 7,559 | 9,874 | 11,988 | 8,149 | 5,648 |
| Tubes | 5,055 | 6,734 | 8,433 | 10,010 | 6,671 | 4,917 |
| Projects | 790 | 454 | 876 | 1,271 | 986 | 283 |
| Others | 207 | 372 | 565 | 707 | 492 | 448 |
| Operating income | 1,910 | 2,742 | 2,917 | 3,126 | 1,814 | 1,120 |
| EBITDA | 2,116 | 2,989 | 3,401 | 4,044 | 2,318 | 1,498 |
| EBITDA margin | 35% | 40% | 34% | 34% | 28% | 27% |
| Net income (to equity holders) | 1,278 | 1,945 | 1,924 | 2,125 | 1,162 | 820 |
| Earnings per ADS | 2.16 | 3.30 | 3.26 | 3.60 | 1.97 | 1.37 |
| Cash flow from operations | 1,295 | 1,811 | 2,021 | 1,465 | 3,064 | 617 |
| Net debt / (cash) | 183 | 2,095 | 2,970 | 1,392 | (676) | (471) |
| Net debt / EBITDA | 0.09 | 0.70 | 0.87 | 0.34 | - | - |

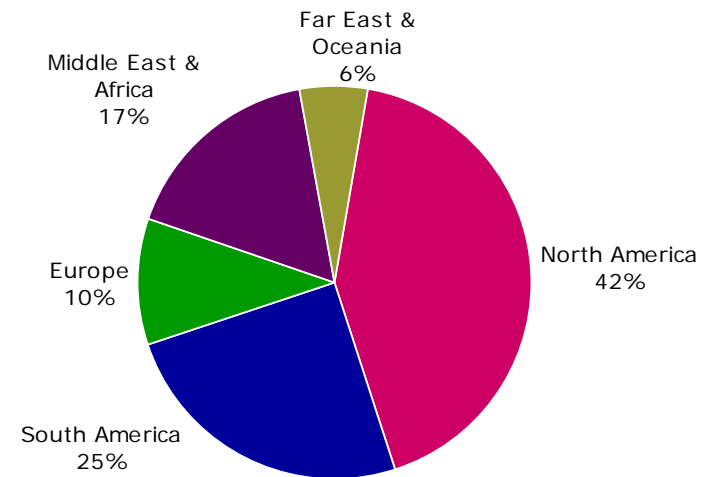
Well placed in a changing and competitive world

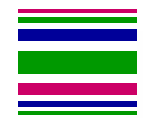
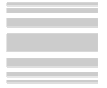


- Financial strength: positive net cash position, good cash flow and higher margins than competitors
- Expanding local presence and service in major markets worldwide
- Leader in supplying solutions for the growing market in complex tubular applications
- Cost-competitive industrial system
- Highly trained and diverse human resources base
- QHSE: leading industry standards in performance and compliance



Sales by geographic region (9M10)





Tenaris

Tubular Technologies. Innovative Services.