



Investor presentation

October, 2004



Disclaimer

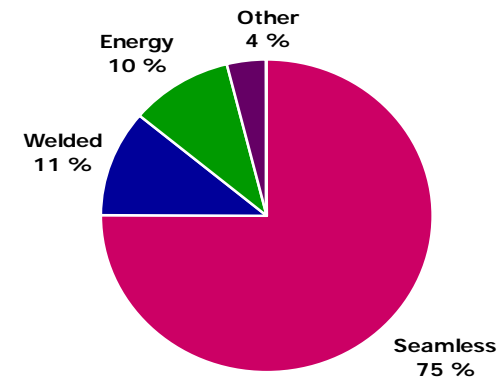
This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. 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

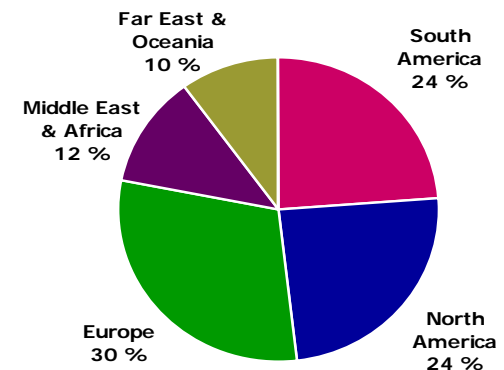


- Leading global supplier of seamless pipes to the oil and gas industry with manufacturing operations worldwide
- Leading supplier of welded pipes for South America's oil and gas infrastructure
- Innovative energy supply business in Italy
- Consolidated annual revenues of US\$3.2 billion in 2003 and 16,000 employees worldwide
- Domiciled in Luxembourg with operating subsidiaries all over the world

Revenues by segment (2003)



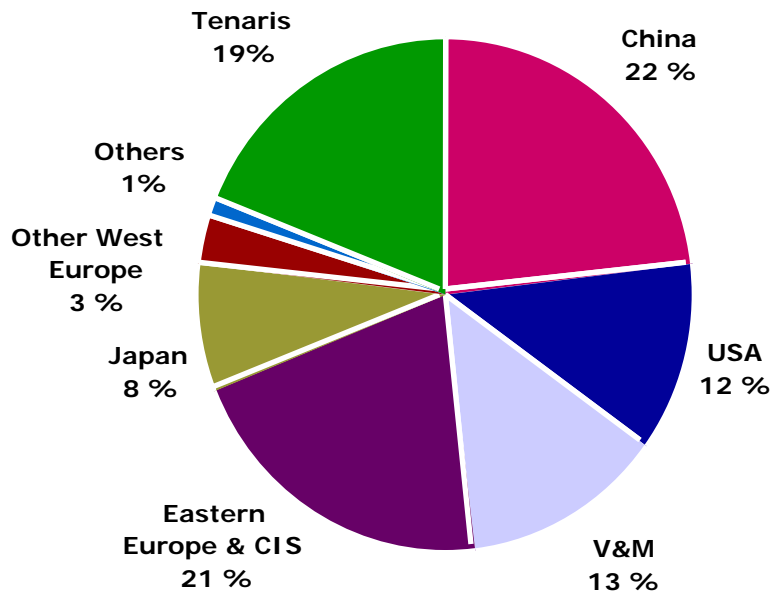
Revenues by region (2003)



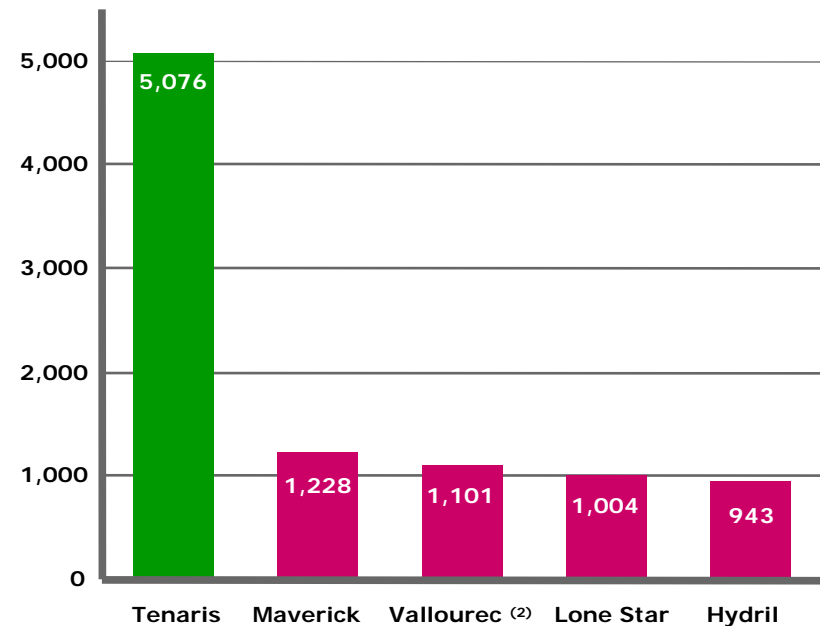
Leader in OCTG sector



World seamless OCTG production
2003 market share



Market cap of quoted sector
players ⁽¹⁾



(1) As of September 22, 2004.

(2) Vallourec owns 55% of V&M

- Leading consolidator in the industry
- Majority of sales direct to end-user customer base

Solid industrial platform



- Integrated, fully invested network of 3 steel mills, 12 rolling mills and 13 heat treatment facilities producing pipes in 8 countries
- Annual capacity of 3.3 million tons of seamless and 850,000 tons of welded pipes
- Comprehensive range of products manufactured to exacting quality standards
- Global R&D network with specialized testing laboratories
- Efficient, low-cost operations with 50 years of management know-how



Positioned to serve the growing needs of demanding markets



Serving four market segments



- Focusing on direct sales to end-user customers
- Developing industry-leading products
- Redesigning the supply chain
- Established roots in major energy producing countries



**Oilfield
Services**



**Pipeline
Services**



**Process & Power
Plant Services**



**Industrial &
Automotive Services**

Consistently profitable operations



Million US\$	2001	2002	2003	1H03	1H04
Net Sales	3,174	3,219	3,180	1,658	1,856
Seamless	2,496	2,244	2,376	1,203	1,472
Welded	433	580	351	216	156
Energy	113	210	333	154	197
Others	132	185	120	85	31
EBITDA ⁽¹⁾	644 20%	667 21%	602 19%	310 19%	358 19%
Net Income ⁽²⁾	136 4%	194 6%	210 7%	135 8%	176 9%

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

(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 financial position



Indebtedness (Million US\$)

As of June 30, 2004	
Cash & Cash Equivalents (1)	408
Financial Debt (2)	1,108
Net Debt	700
Net Debt/EBITDA (LTM)	1.1
Net Debt / Equity	37.70%

Balance Sheet (Million US\$)

As of June 30, 2004			
Current Assets	2,374	Current Liabilities	1,591
Non-Current Assets	2,227	Non-Current Liabilities	1,036
		Deferred Taxes	397
		Minority Interest	114
		Equity	1,859
Total Assets	4,601	Total Liabilities & Equity	4,601

(1) Includes cash held in trust funds which expire at the end of 2004

(2) Does not include other liability of US\$112.2 million payable in respect of BHP Billiton lawsuit

(3) Market capitalization as of September 22, 2004 (US\$43.00 per ADR)

Firm Value (Million US\$) US\$5,776

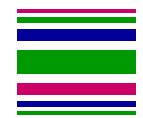
Net Debt	700
Market Cap ⁽³⁾	5,076

Prepared to take advantage of an energy-demanding world



- Global acquisitions and alliances
- Cost-competitive industrial structure
- Advanced product development
- Adding value in the supply chain
- Financial strength





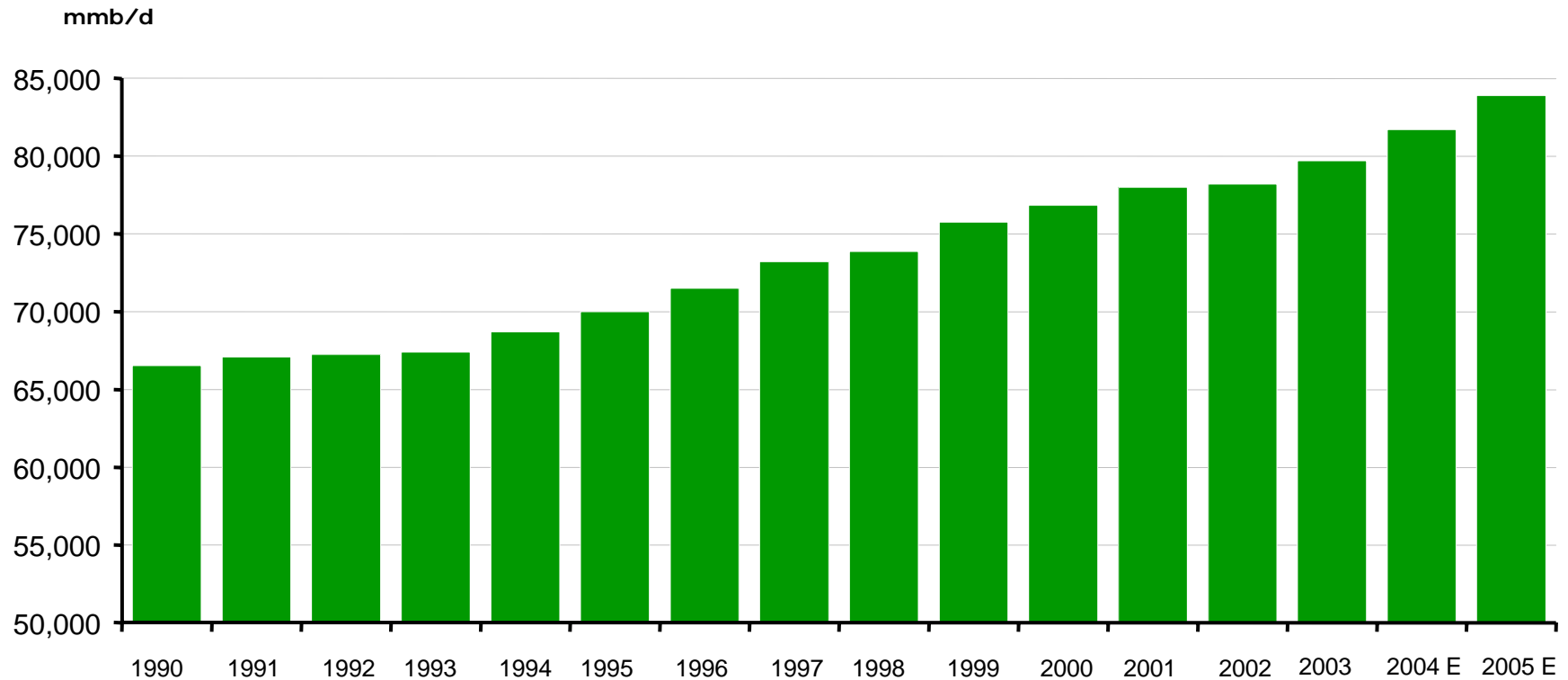
Tenaris

Tubular Technologies. Innovative Services.



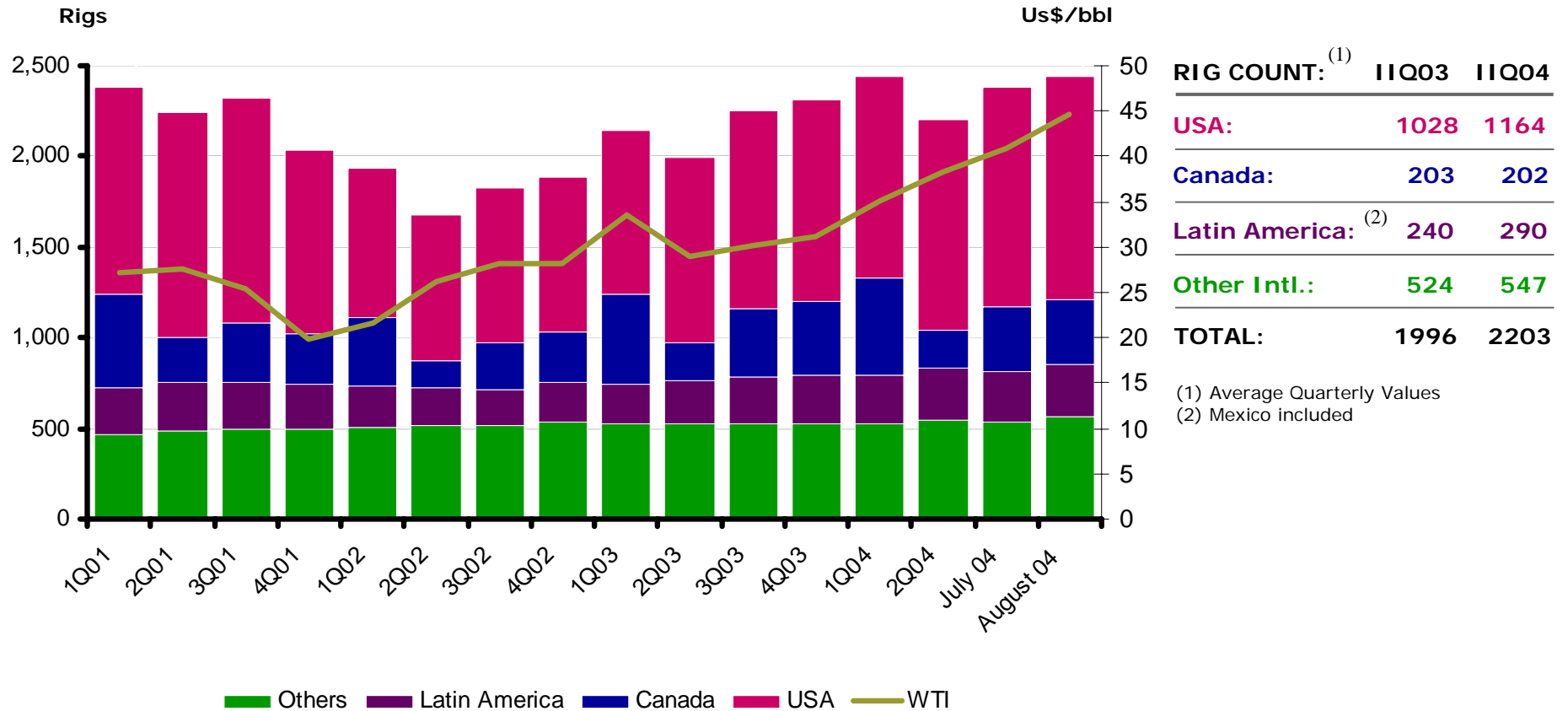
Appendix

World oil demand



Source: EIA and Deutsche Bank

Rig counts



2001 - 2004 Rig Count / WTI Evolution

Source: Baker Hughes (does not include Russia and China onshore)

E&P spending forecast



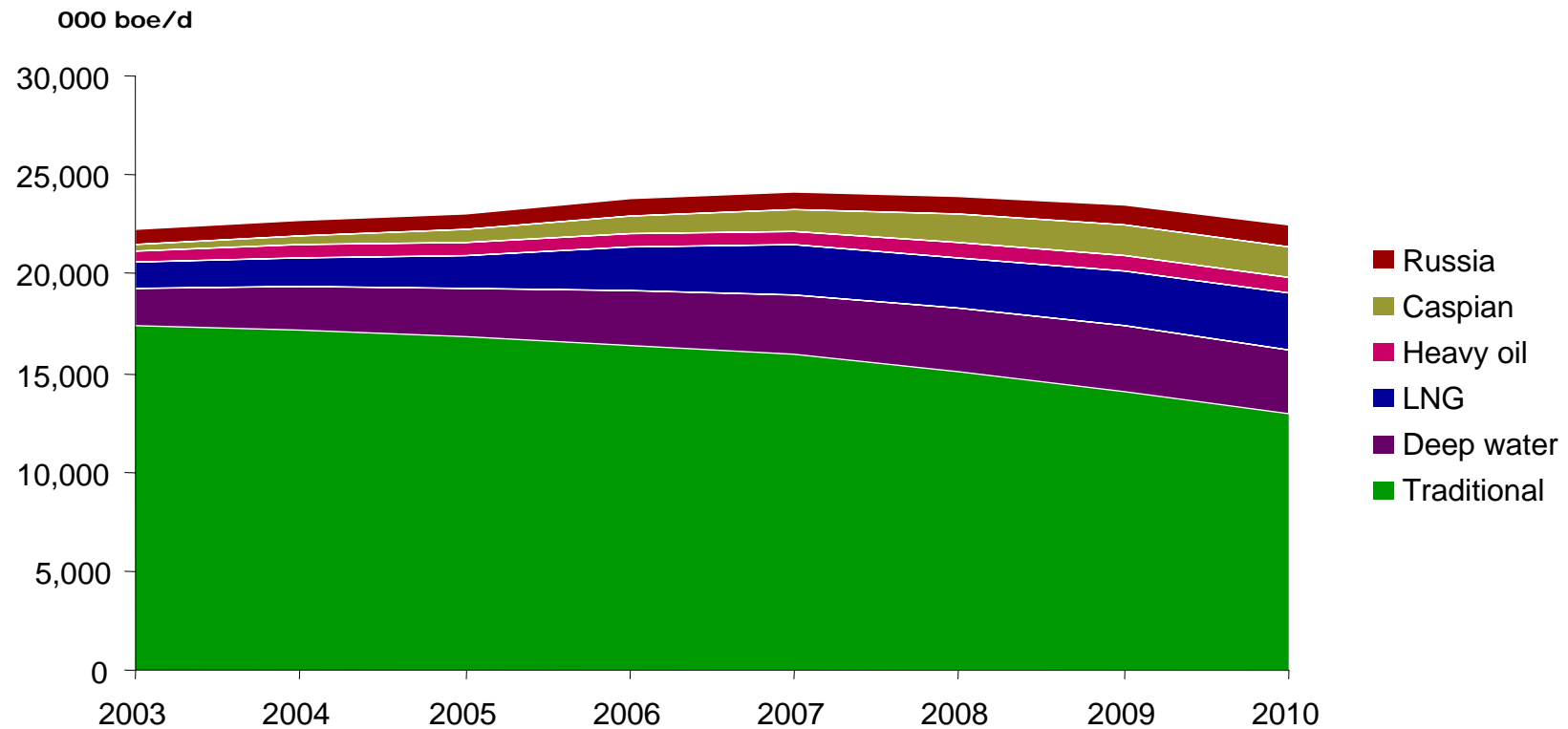
	2002 A	2003 A		2004 E	
(Billion US\$)			Δ VS. 02		Δ VS. 03
USA	32.0	32.9	2.8%	34.4	4.6%
Canada	12.1	15.8	30.5%	15.1	-4.0%
Outside USA/Canada	88.2	99.7	13%	109.9	10.2%
Worldwide	132.3	148.4	6.6%	159.5	7.5%

Source: Citigroup – Smith Barney . Mid-year Survey

Changing focus of the majors



Activity in non-traditional areas forecast to rise to 42% of total in 2010



Companies ExxonMobil, BP, Shell, ChevronTexaco, Total, ConocoPhillips. Deepwater includes US GoM, Angola, Nigeria

Source: Wood Mackenzie

Strategic raw material costs



Us\$/ton	July 2003	December 2003	June 2004	July 2004
Europe				
Scrap	141	194	207	261
Pig Iron	168	200	285	330
North America				
Scrap	136	172	148	197
Pig Iron	165	200	270	318
HBI	150	195	260	300
Fe Alloys				
FeMo	10.9	15.9	26.8	29

Source: CRU / MBR (Metal Bulletin Research)

Recent acquisitions



❖ Silcotub (Romania)

- Enter Eastern Europe and strengthen position in European industrial and automotive market
- Efficient and modern plant with cold drawing and finishing facilities
- Additional 180,000 tons of seamless pipe capacity
- USD42 million

❖ Posven (Venezuela)

- Source of low cost, high quality raw material for Mexican and other operations
- 1.5 million tons of HBI (nominal annual design capacity)
- USD120 million (50% Tenaris)

Corporate organization

