

Investor Presentation
London, September 2015



Tenaris

Paolo Rocca
Chairman and CEO



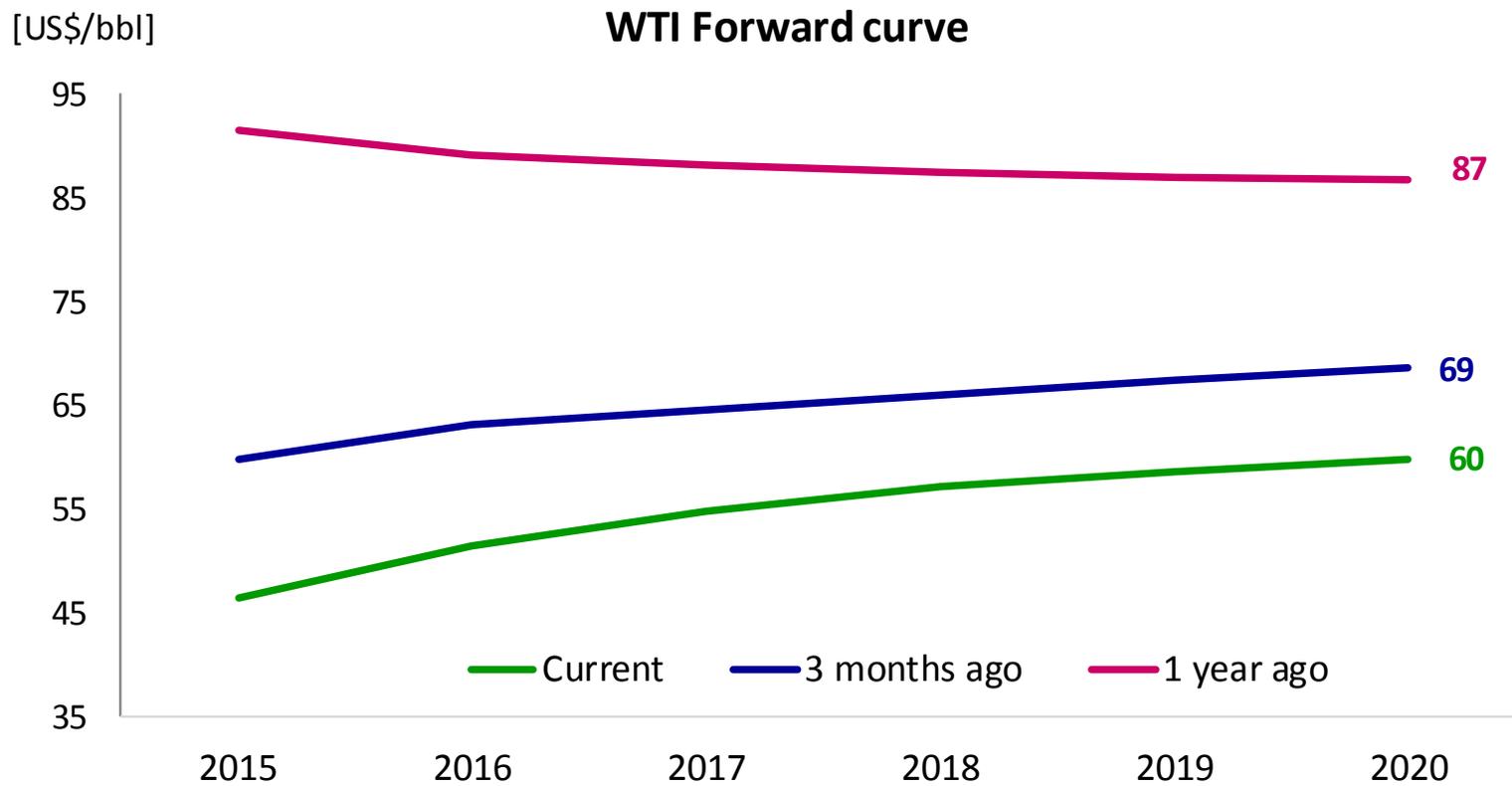
Disclaimer

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.

Market Context

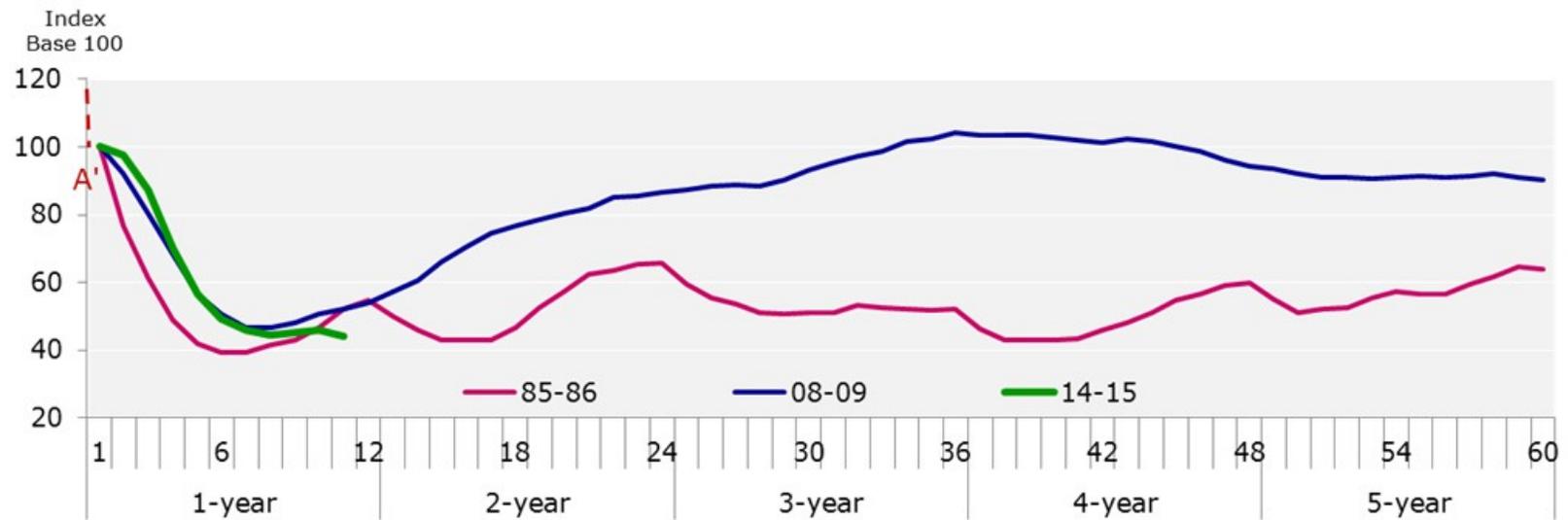
Oil price futures



Source: Bloomberg

Downturns Compared

Oil price and US rig count

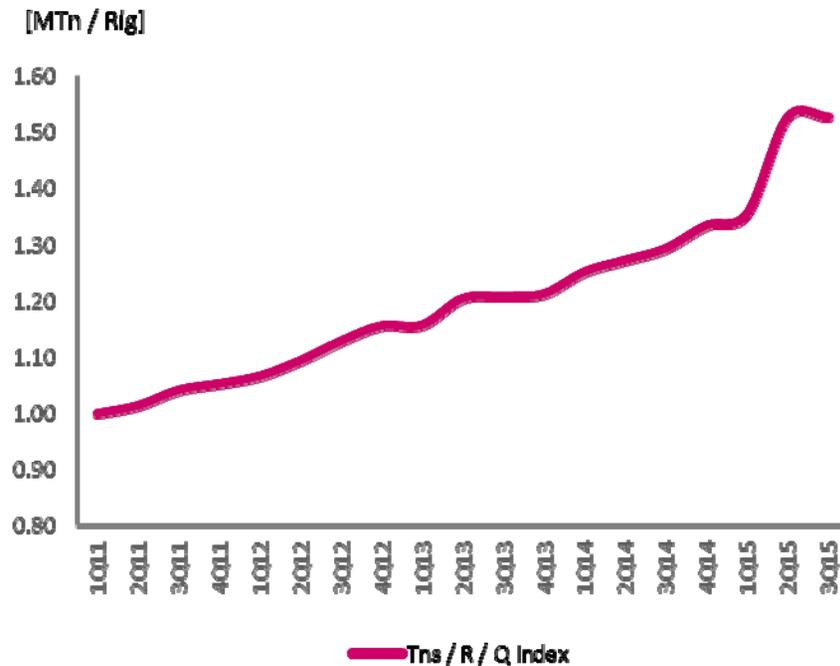


A': last peak before steep drop

US Drilling Efficiencies and Cost Deflation

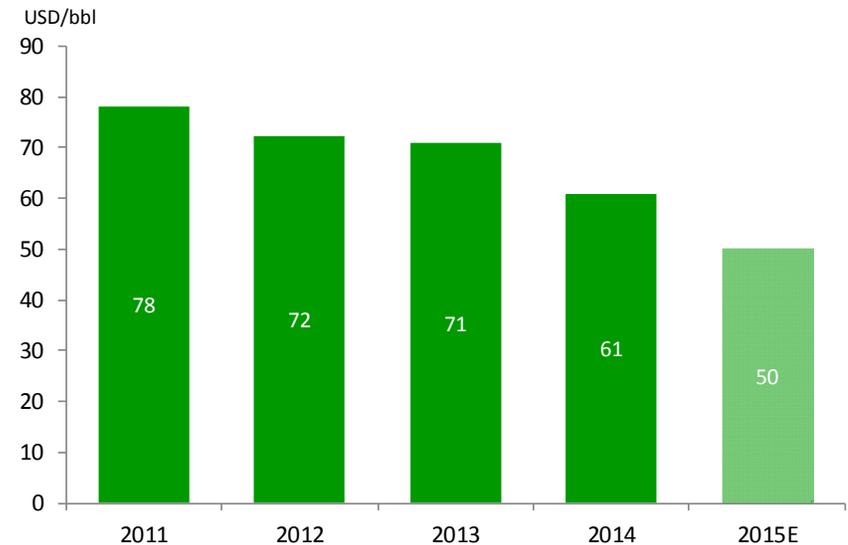


US OCTG consumption per rig



Source: Baker Hughes, TS estimates

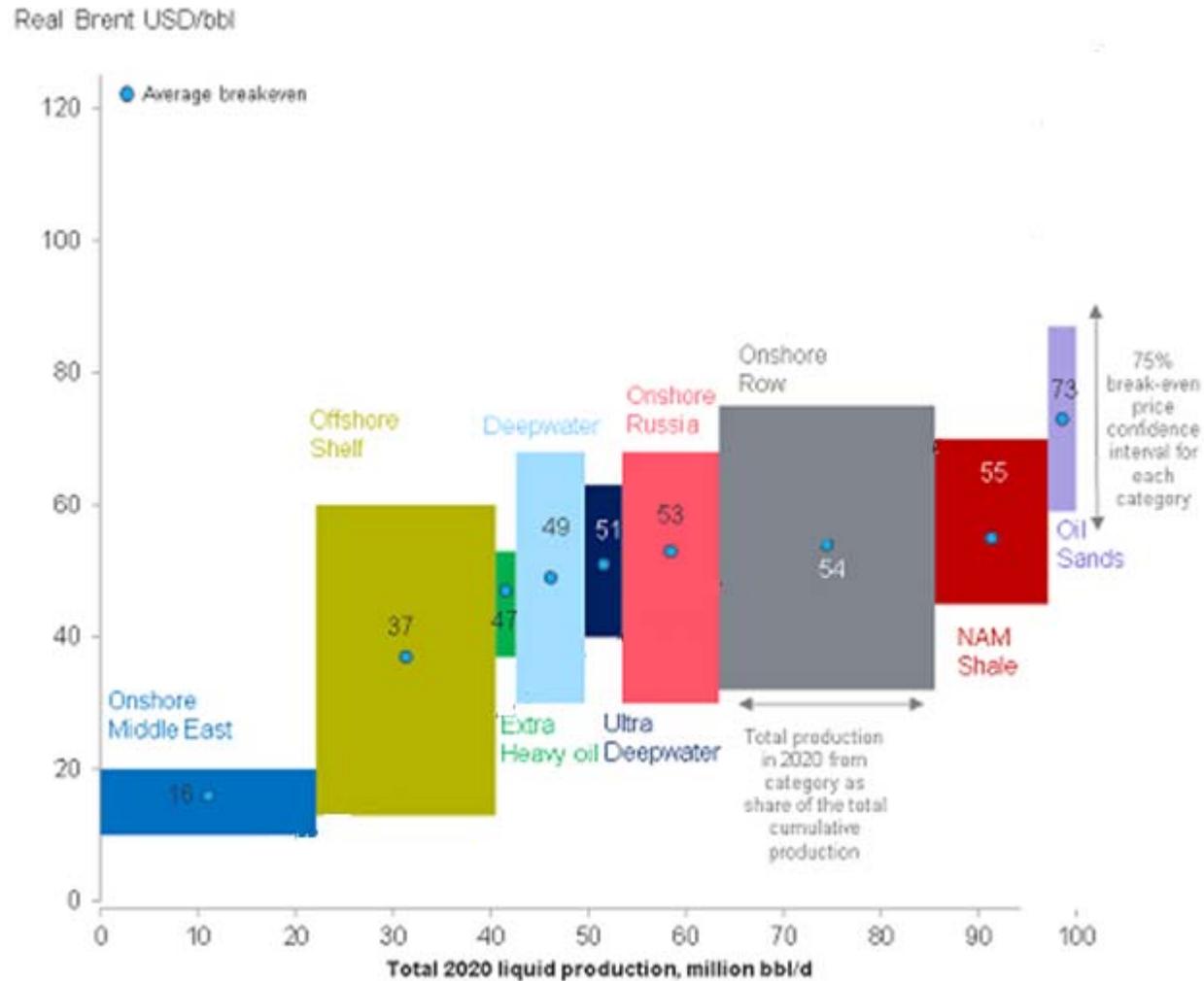
Average US Shale WTI breakeven price for different spud year



Source: Rystad

Note: Based on horizontal wells in Bakken, Eagle Ford, Permian Midland, Delaware and Niobrara

Oil Production and Breakeven Costs



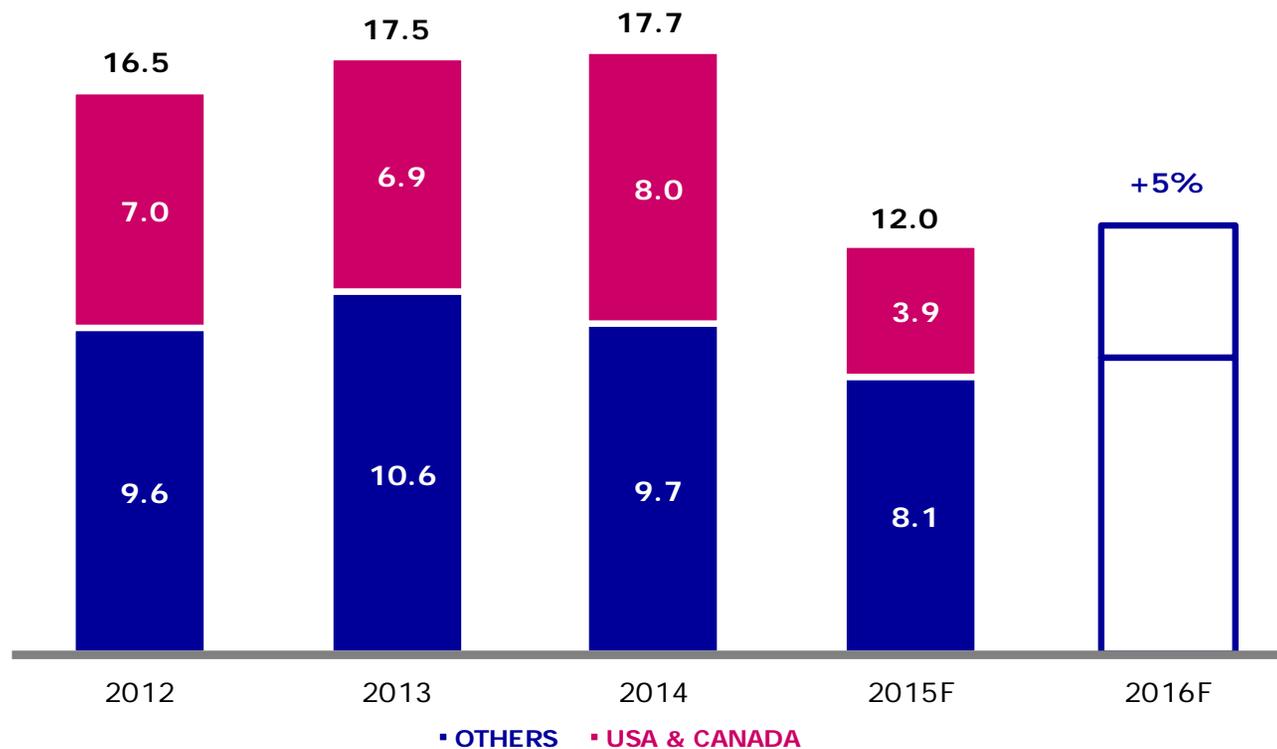
Source: Rystad Energy 2020 Forecast (June 2015)

Global OCTG Demand Outlook



2016 demand supported by Middle East and lower inventories and highly sensitive to NAM shale activity

[Mill Tn]

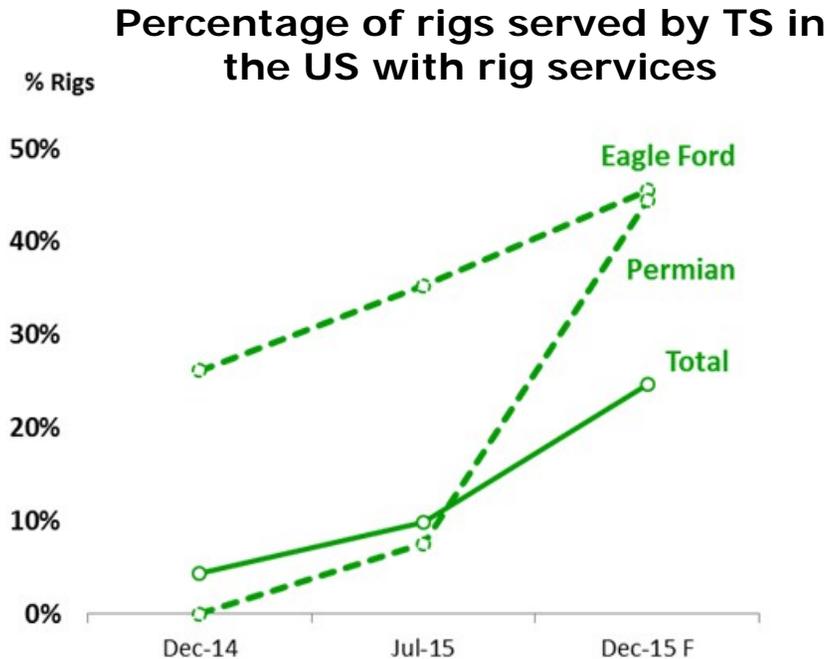


Source: TS estimates

Strengthening Position in NAM Shales



Differentiating with product, service and industrial excellence



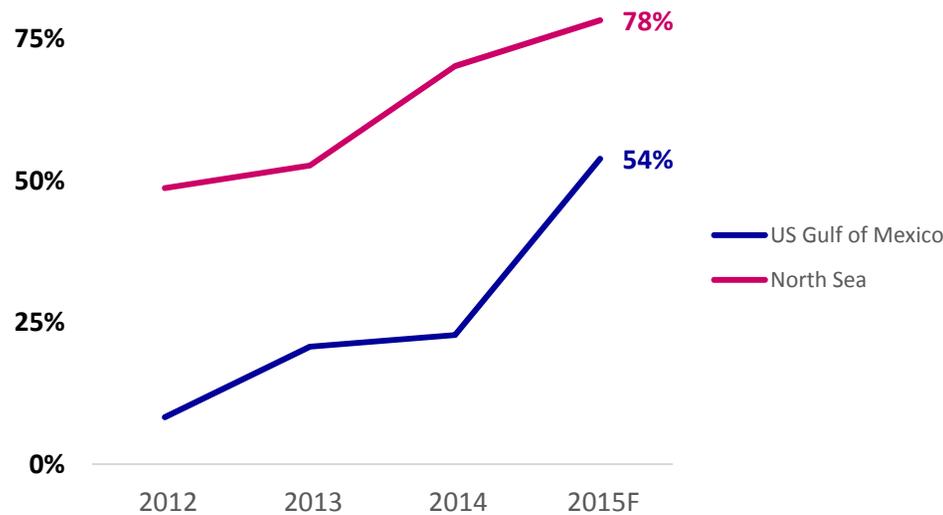
- Products (Wedge 563™, TXP® BTC, Wedge 625™, BlueCoil™, sucker rods)
- Rig services (inventory management, inspection and rig preparation, accessories management, rig returns, technical support)
- Investments (Bay City, service centers, people)

Reliable Partner for Complex Projects



Differentiating with product technology and service

Dopeless® Technology on TS Sales in Major Offshore Regions



- New products (Wedge 623™, Blue® Max, Blue® Heavy Wall, Blue® Quick Seal, BlueDock™ connectors)
- Dopeless® technology
- Services (pipe management, field services, material selection and string design)
- Investments (service yards, local content)

Culzean Project – North Sea

Flagship HPHT project to supply 5% of UK gas in 2020



Project Summary

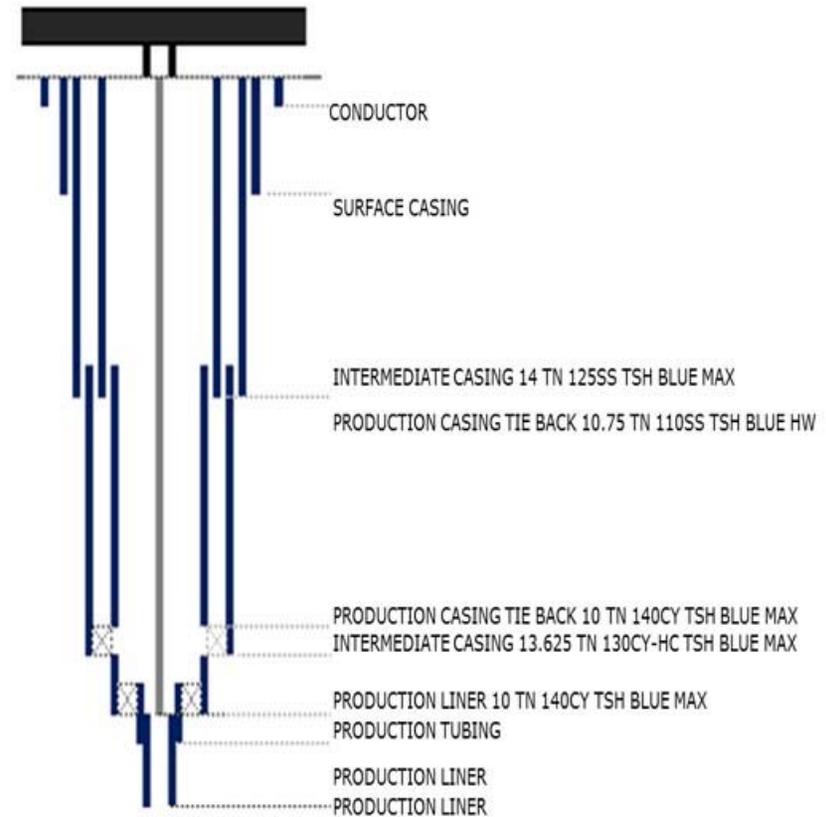
- Operator: Maersk Oil UK
- Investment: US\$4.7 billion
- 6+2 wells 2 wells/yr - Spud date: May'16

Environment Complexity

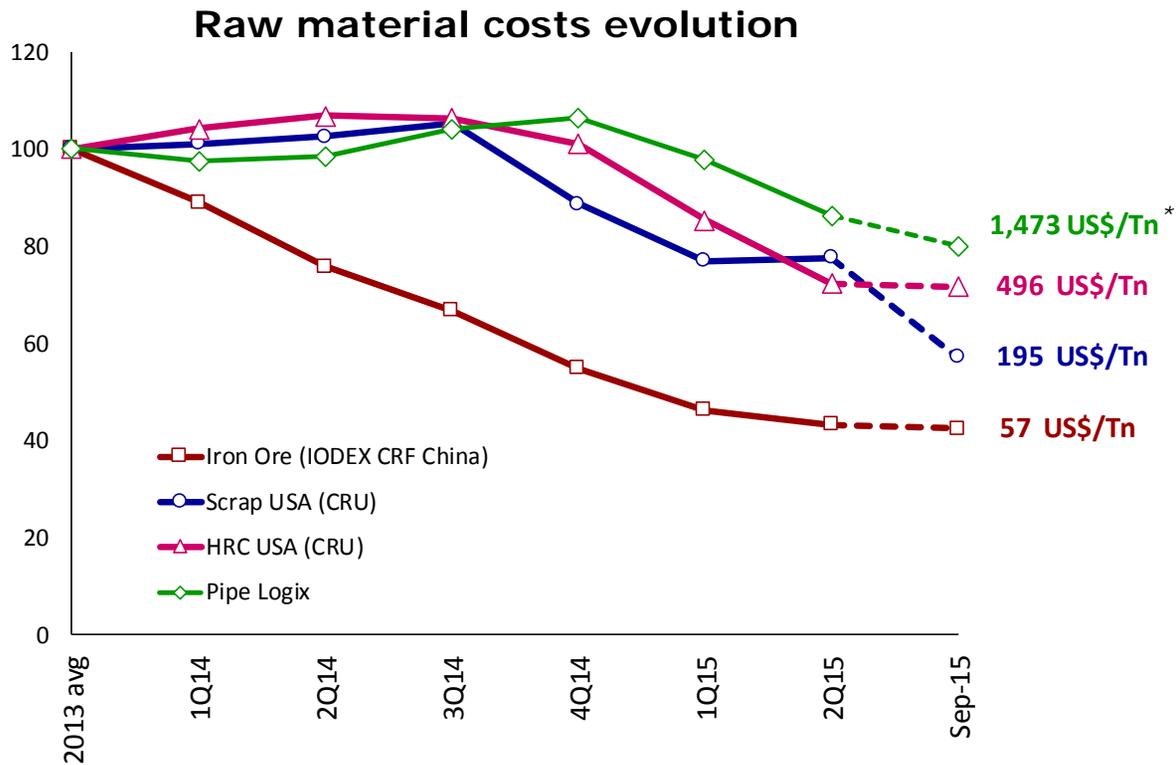
- Gas, HPHT, Sour Service, Offshore
- TVD: 13,610ft, BHT: 350 F, BHP: 13,500psi

Key Success Factors

- Investment in R&D
- Dopeless® technology on all products
- Storage, inspection and preparation for offshore
- Tracking and traceability solution offered
- Field service support for running operations



Actions on Costs

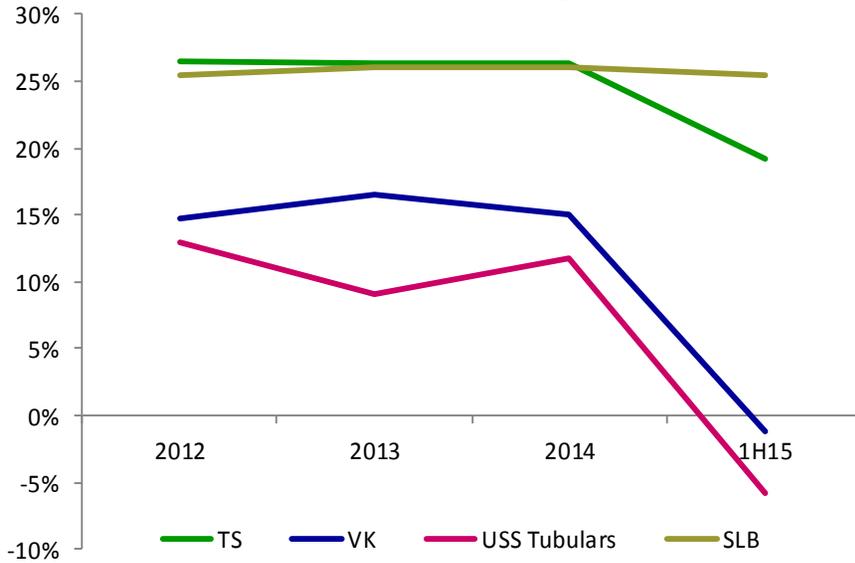


- Leveraging flexibility of global industrial system
- Focus on improving industrial efficiency and procurement
- Adapting fixed cost structure to market conditions
- Focus on cash flow (working capital and investments)

Sustainable financial performance

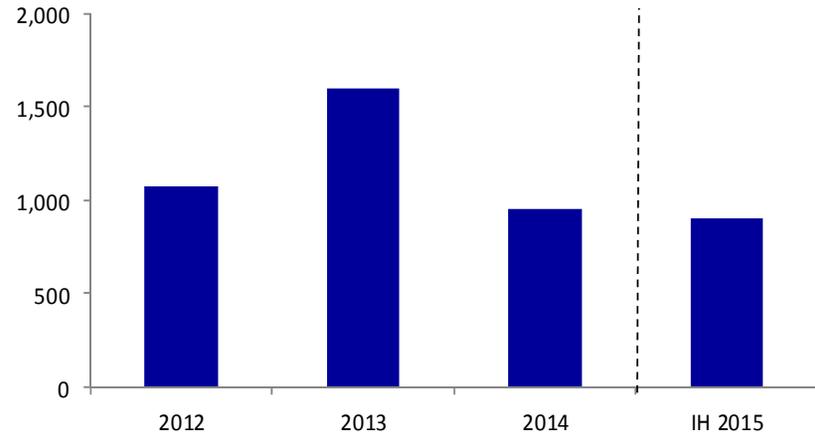


EBITDA* Margin

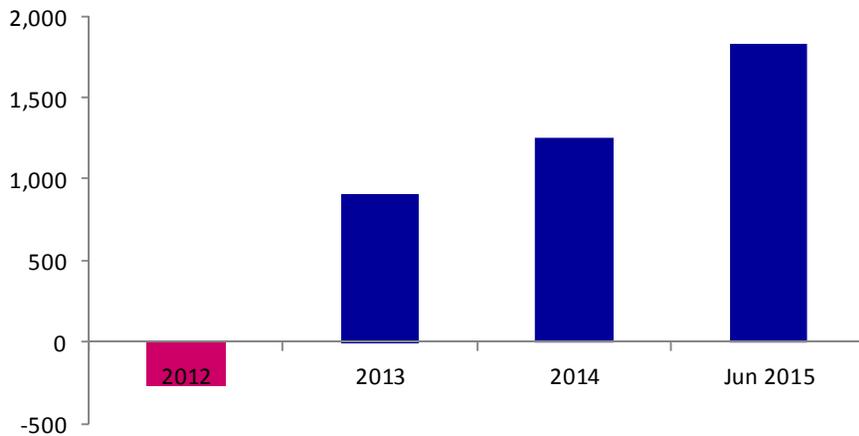


* Excluding asset impairments.

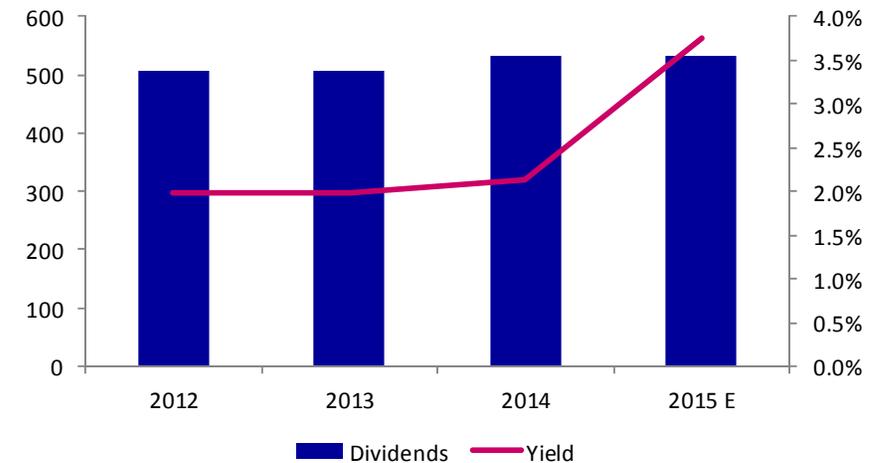
US\$ Million **Free cash flow**



US\$ Million **Net (debt) / cash**



US\$ Million **Dividends** Yield %



Summary



- Oil and gas fundamentals are still there: increasing global demand and production decline will eventually stimulate a recovery in drilling led by NAM shales
- Tenaris is in the right position to support the industry with product and service solutions combining cost competitiveness, leading technology and global reach
- Financial strength is a key competitive advantage in today's environment



Tubular Technologies. Innovative Services.