
Investor Presentation



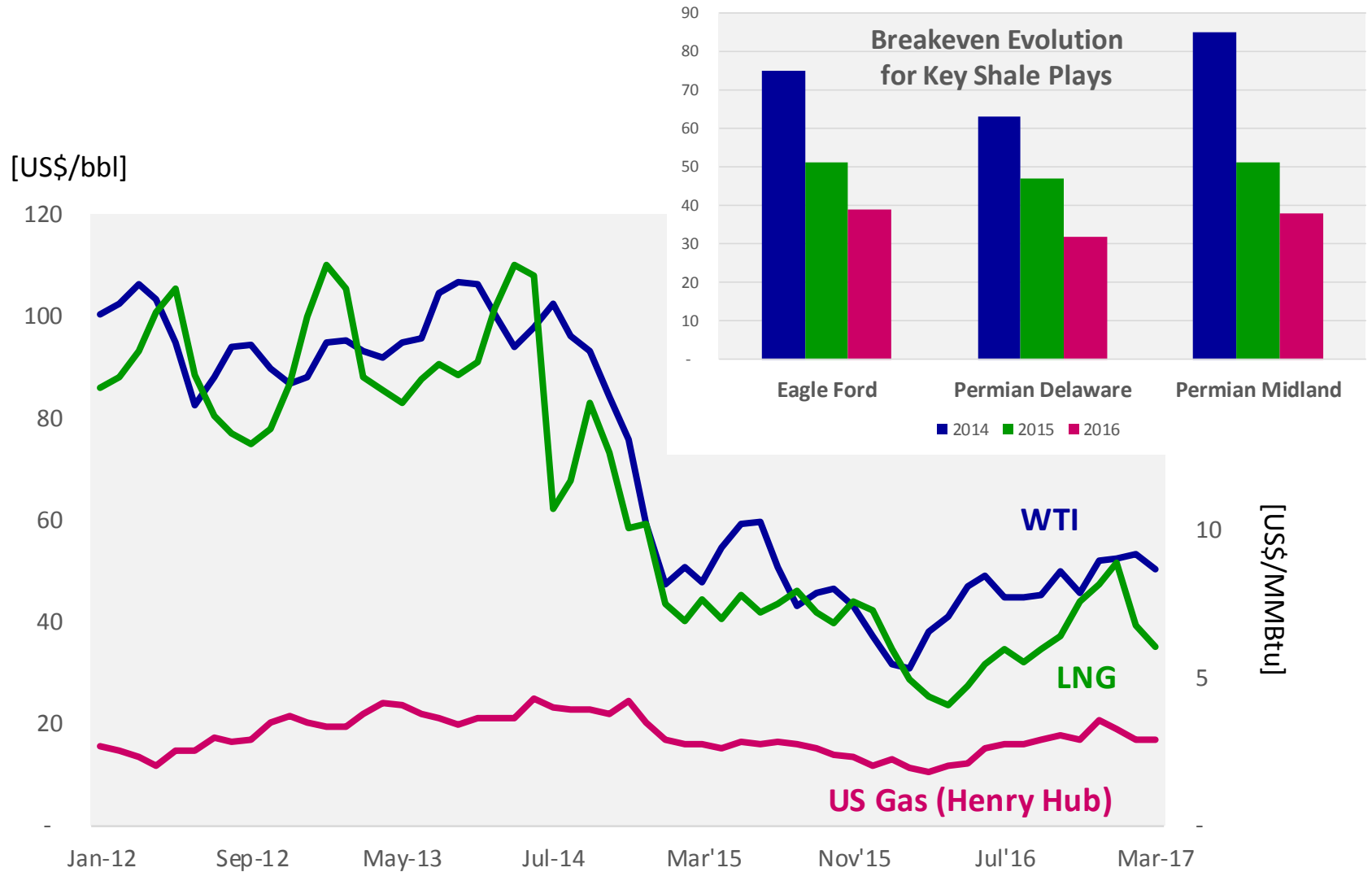


Disclaimer

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.

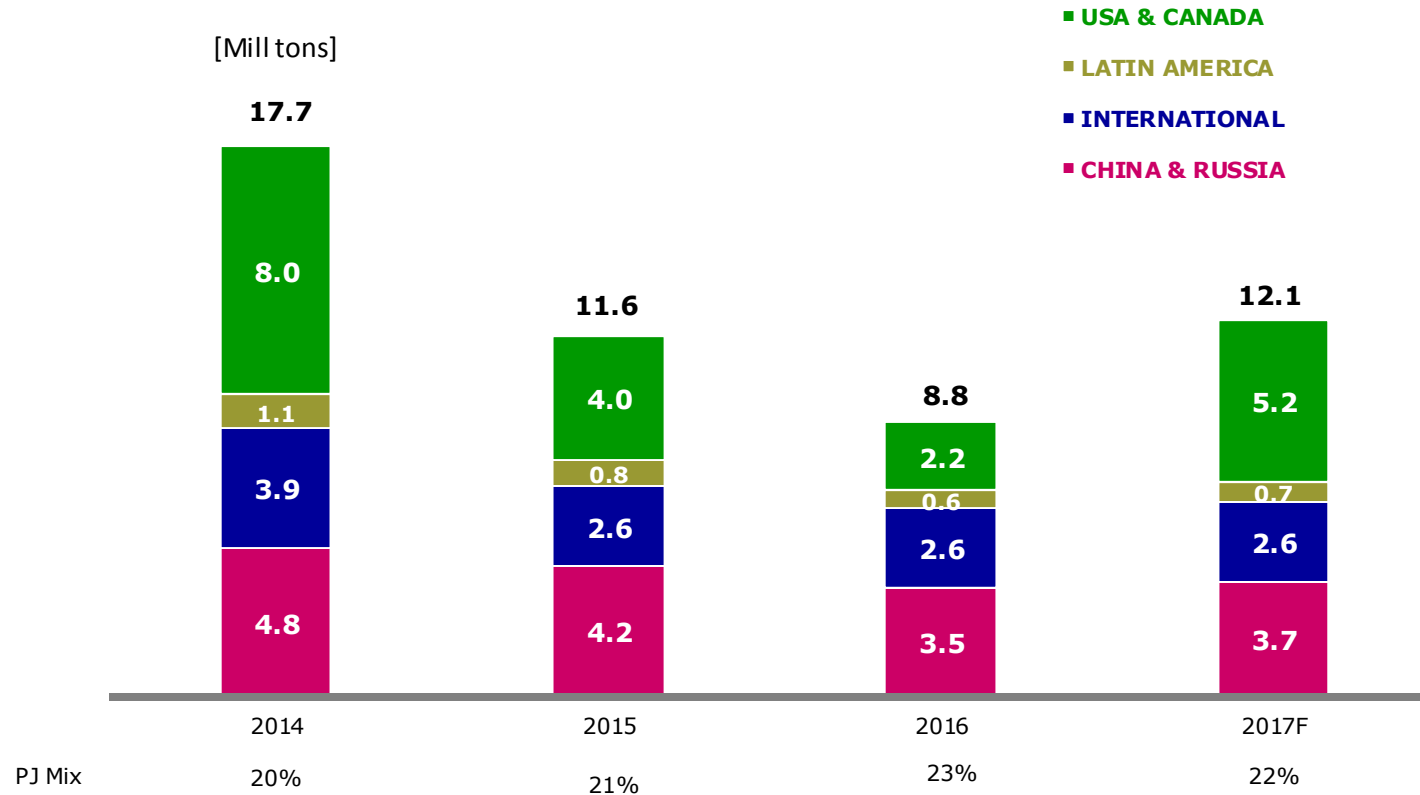
Except where otherwise stated, the data presented herein is based on Tenaris analysis and estimates.

Industry Response to Lower Prices



Source: Bloomberg + World Gas Intelligence; Rystad Energy NASWellCube

OCTG Demand Recovery Underway



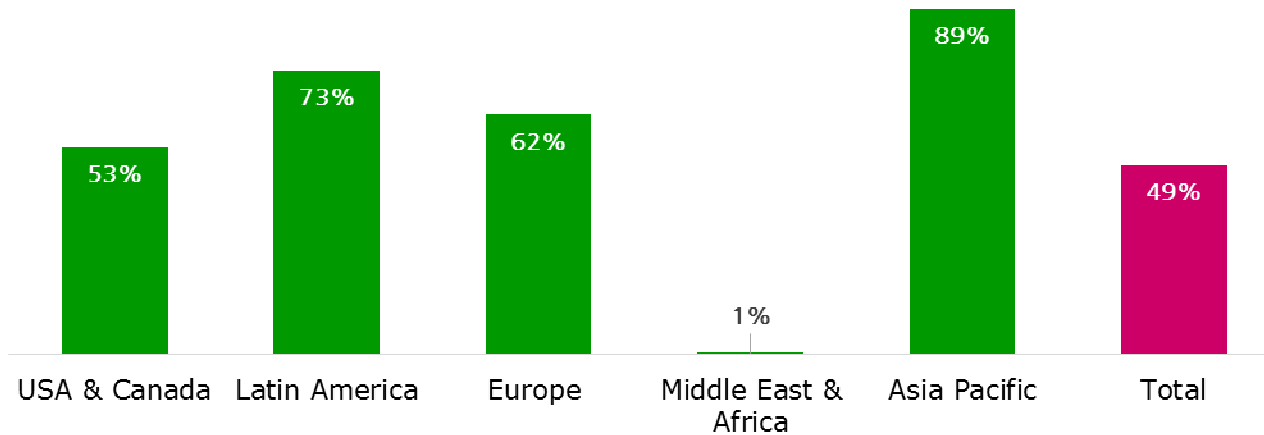
Source: TS estimates

Rig Direct™ Global Deployment



Integrated service solution that addresses costs, quality, operational efficiency and sustainability

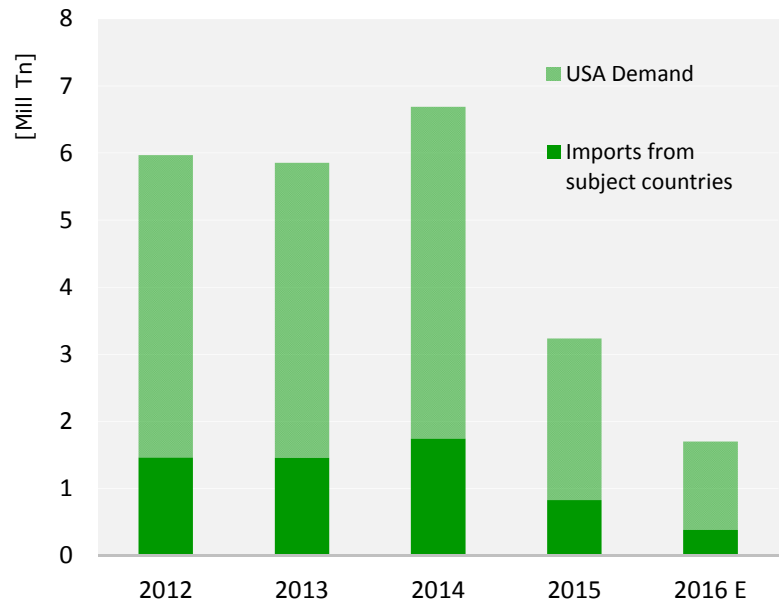
TS OCTG Sales: % Rig Direct™
Dec 2016



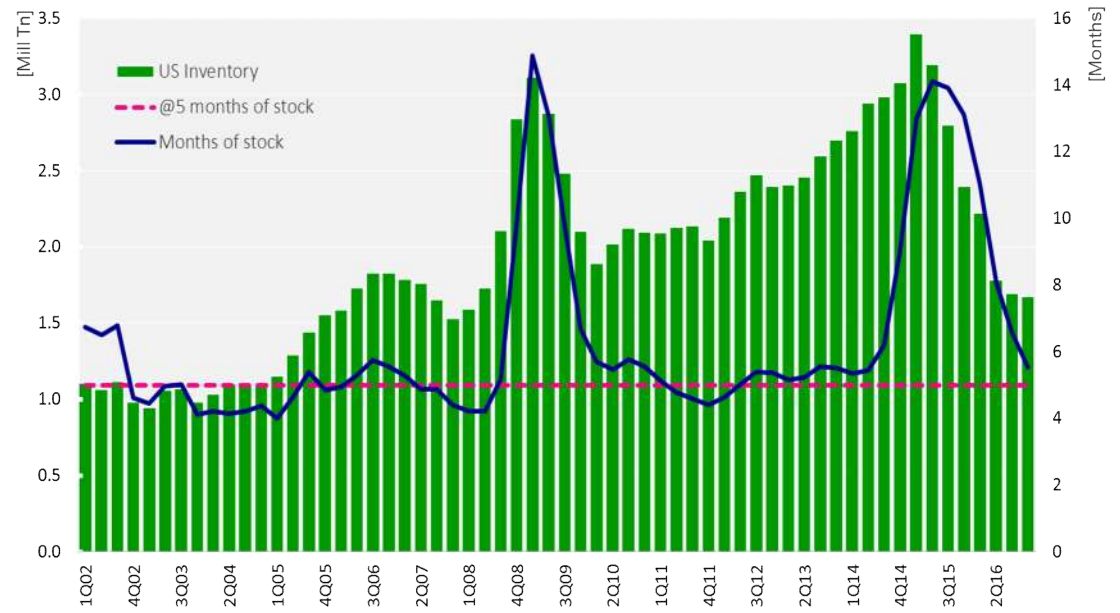
North America



USA Demand and Imports



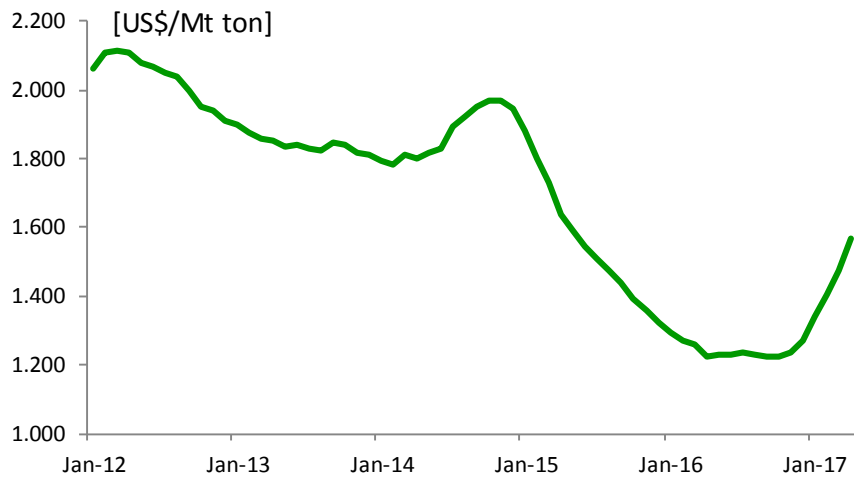
USA Inventory



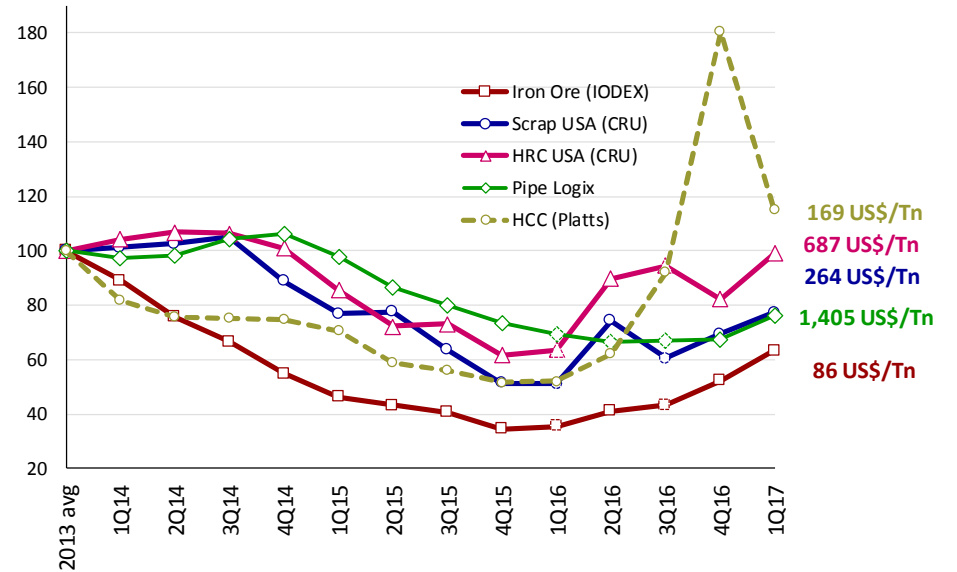
North America



Pipe Logix



Raw Materials Costs Evolution



Rig Direct™ in North America



Differentiated service offer in the world's largest and most dynamic market



▪ Industrial infrastructure

▪ Service infrastructure

▪ Product development

▪ Shorter, more efficient and flexible supply chain

American Manufacturing Revival



Bay City, the world's most modern seamless pipe mill, now in Texas



Well Positioned in Growth Areas



Short term

Medium term



E. Mediterranean Gas

Fast track deepwater pipeline developments (eg Zohr) with demanding schedules, pipe and service requirements



Vaca Muerta Shale

Conditions for investment in outstanding shale play gradually falling into place



Offshore Recovery

Recovery in offshore projects will increase demand for advanced premium products and services



Mex. Energy Reform

Energy reform process advancing steadily but impact in demand will be limited over the next two years

Financial Performance



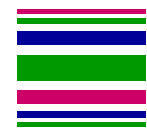
Millions of US\$ (except ratios and per ADS amounts)	2012	2013	2014	2015	2016	Q1 2017
Net Sales	10,648	10,424	10,141	6,903	4,294	1,154
EBITDA	2,856	2,780	2,696	1,219	598	198
EBITDA Adjusted	2,856	2,780	2,696	1,396	672	207
EBITDA Adjusted margin	27%	27%	27%	20%	16%	18%
Net income (loss) of owners of the parent	1,699	1,551	1,159	(80)	55	205
Earnings per ADS	2.88	2.63	1.96	(0.14)	0.09	0.35
Cash flow from operations	1,856	2,377	2,044	2,215	864	26
Capital expenditures	790	753	1,089	1,132	787	139
Free cash flow	1,066	1,624	955	1,083	77	(113)
Net financial position	-271	911	1,257	1,849	1,441	1,649
Dividend	508	508	531	531	484	

* EBITDA adjusted excludes restructuring expenses

Closing Remarks



- Market has changed in response to lower commodity prices: recovery underway led by North American shales
- Pipe prices increasing from unsustainable levels on higher demand
- Tenaris is uniquely positioned to take advantage in all regions and segments where growth is taking place
- Rig Direct™ is a game changer for the efficiency, capital discipline and time to market of the oil and gas industry
- Tenaris is leveraging its strengths in product technology, supply chain efficiency and global reach
- Tenaris has maintained a solid balance sheet and good financial performance throughout the downturn



Tenaris

Tubular Technologies. Innovative Services.