

Investor Presentation



Paolo Rocca
Chairman and CEO

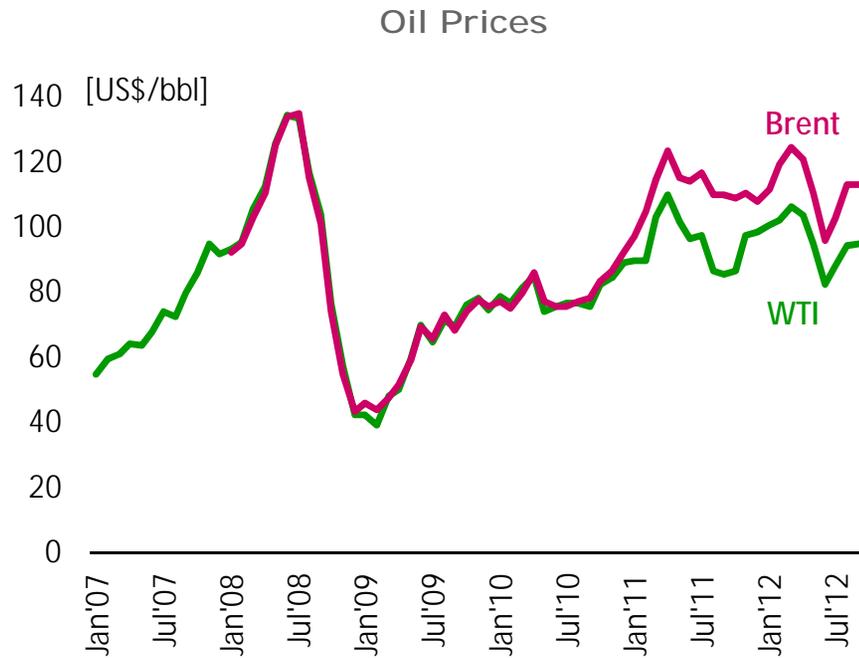


Disclaimer

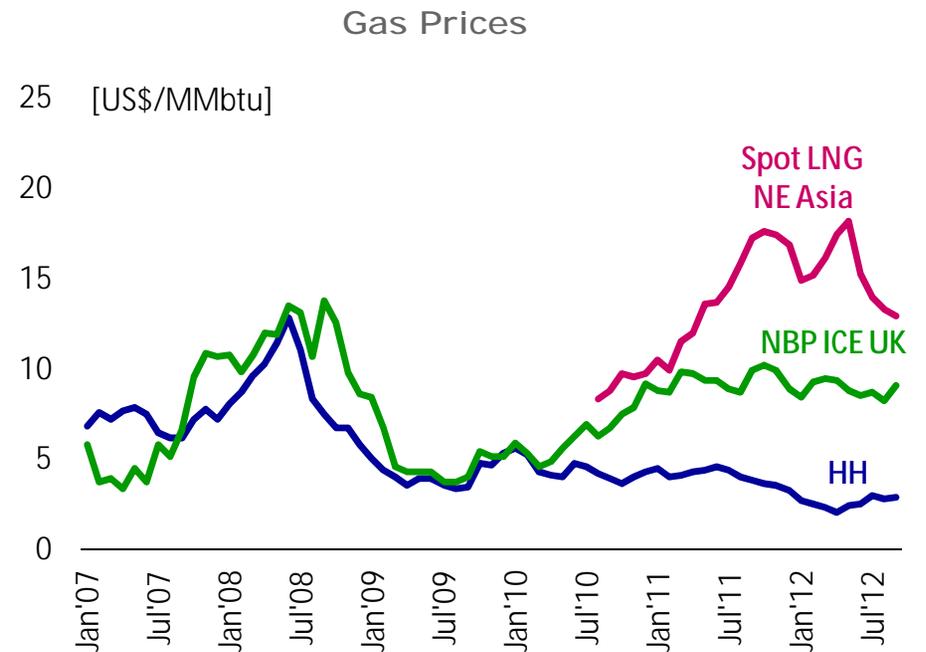
This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements.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

Oil and gas prices



Source: Bloomberg / BP.



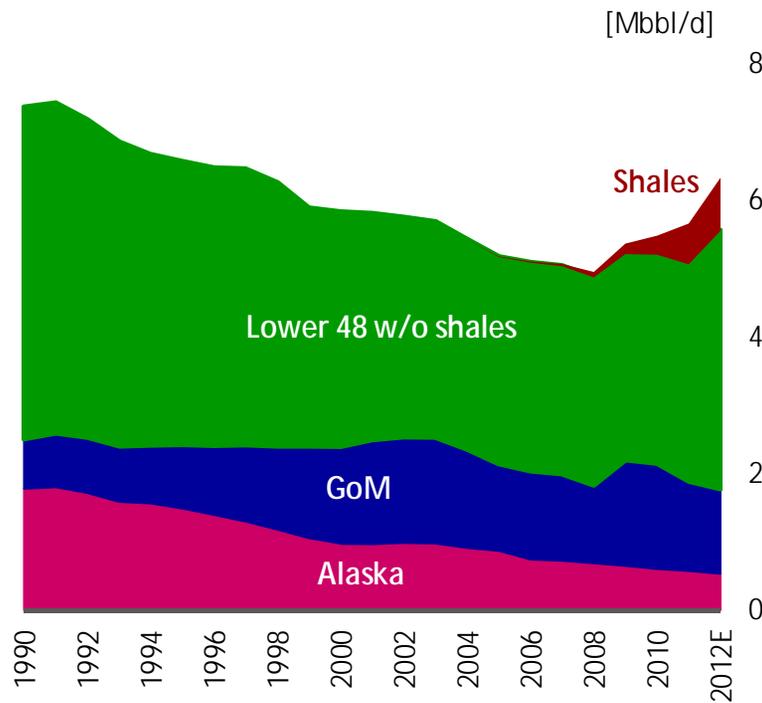
Source: Bloomberg / World Gas Intelligence.

Crude Oil approx Heat Content per Barrel = 5.8 MMbtu

Industry dynamics in USA

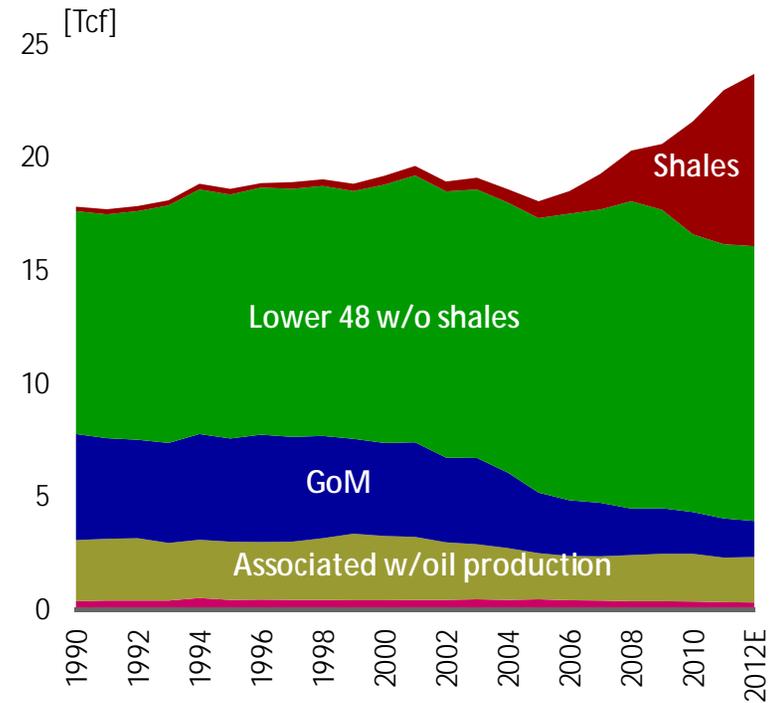


Oil Production



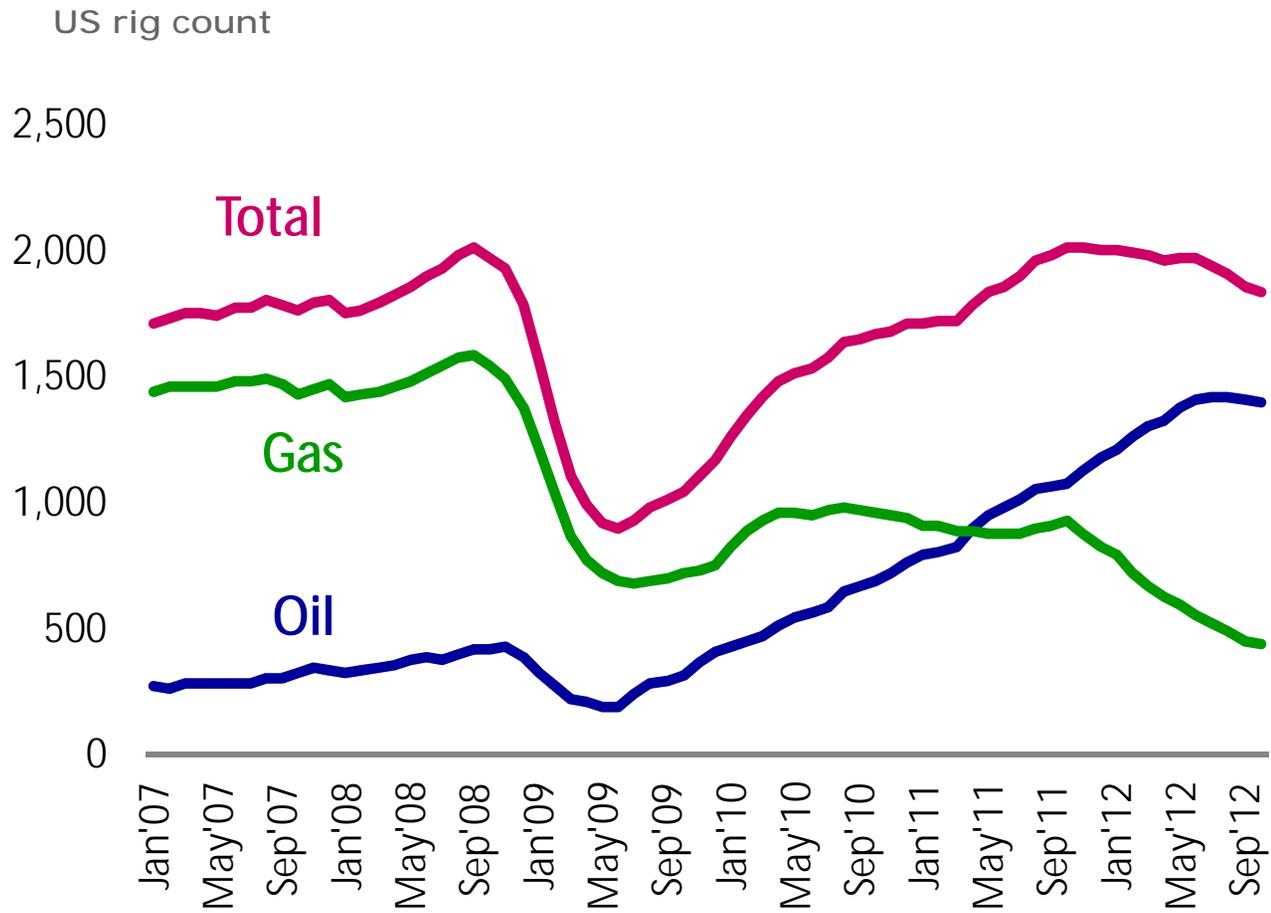
Source: EIA.

Gas Production



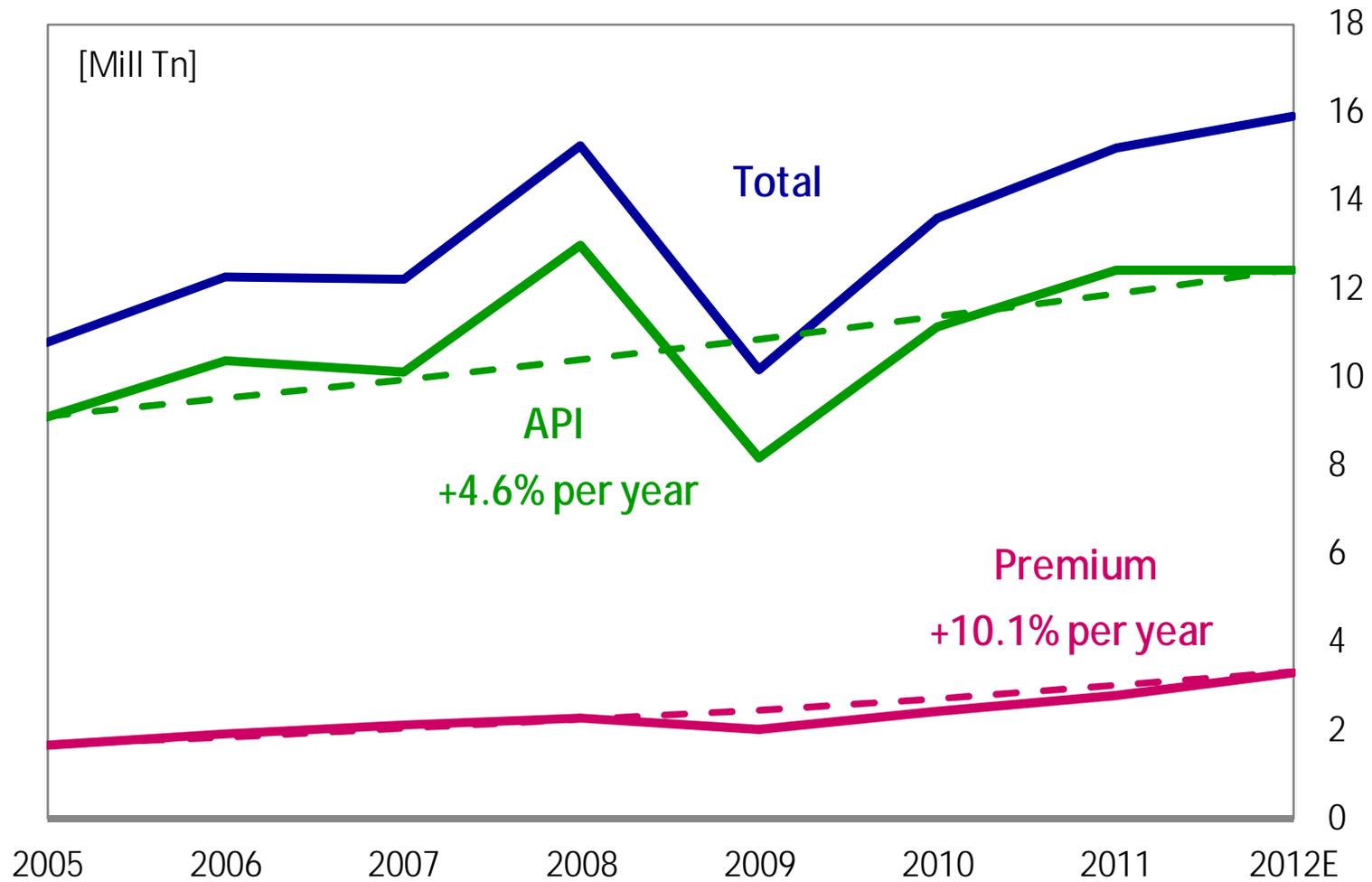
Source: EIA.

Drilling activity in USA

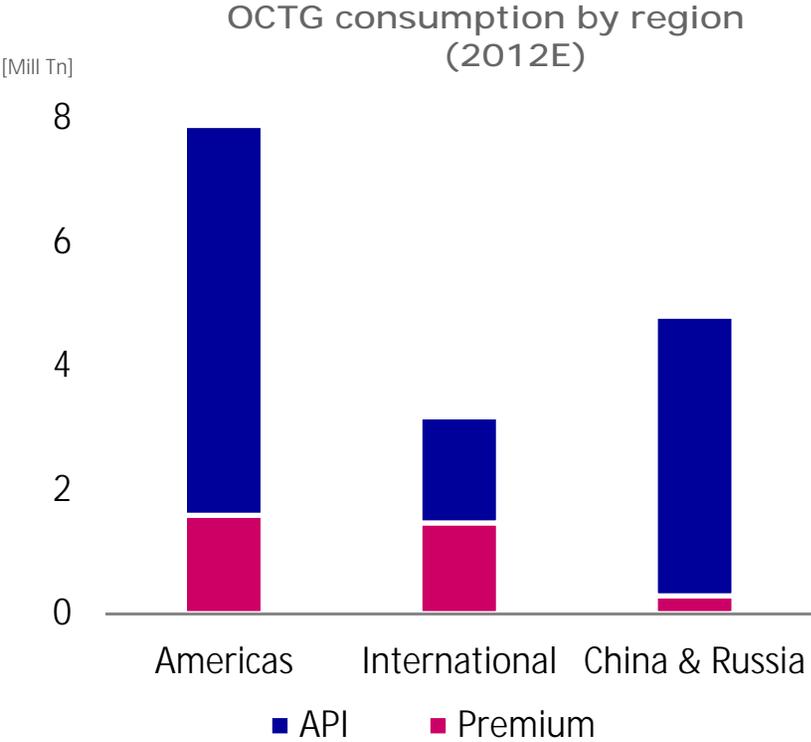


Source: BHI

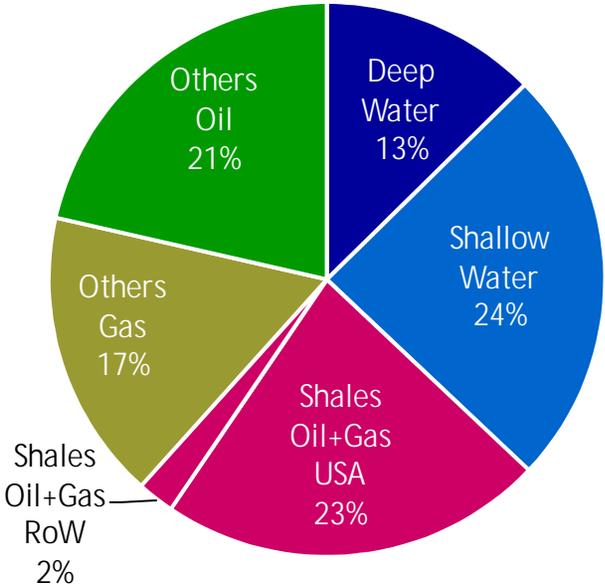
Global OCTG demand



OCTG and premium consumption



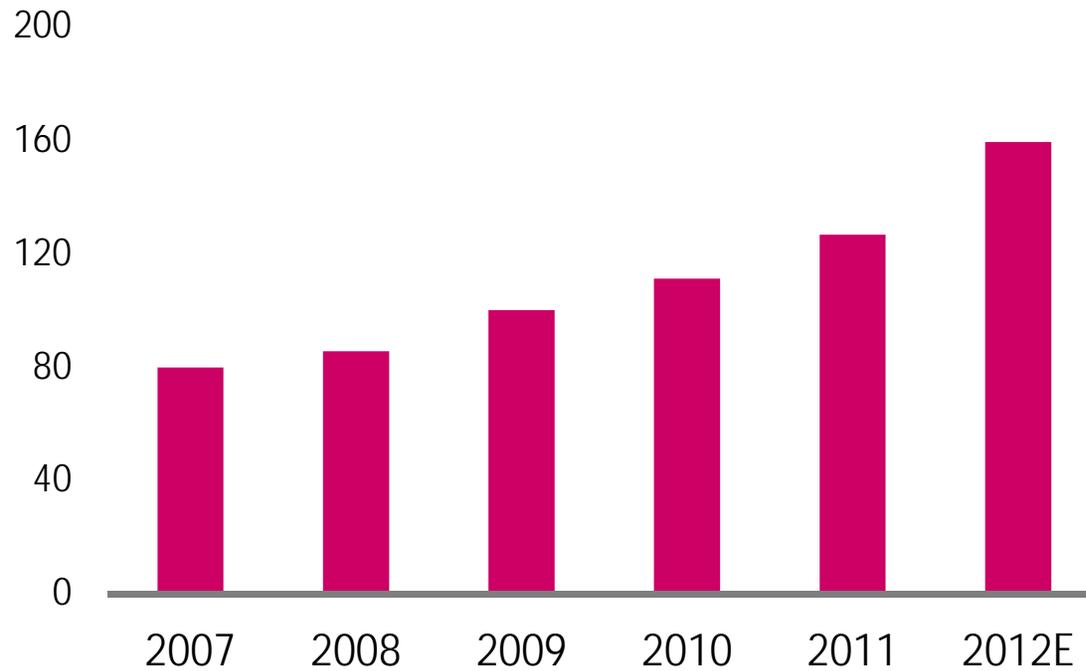
Premium OCTG consumption by application (2012E)



Growth in complex projects



Global deepwater rig count



Source: Rig Logix

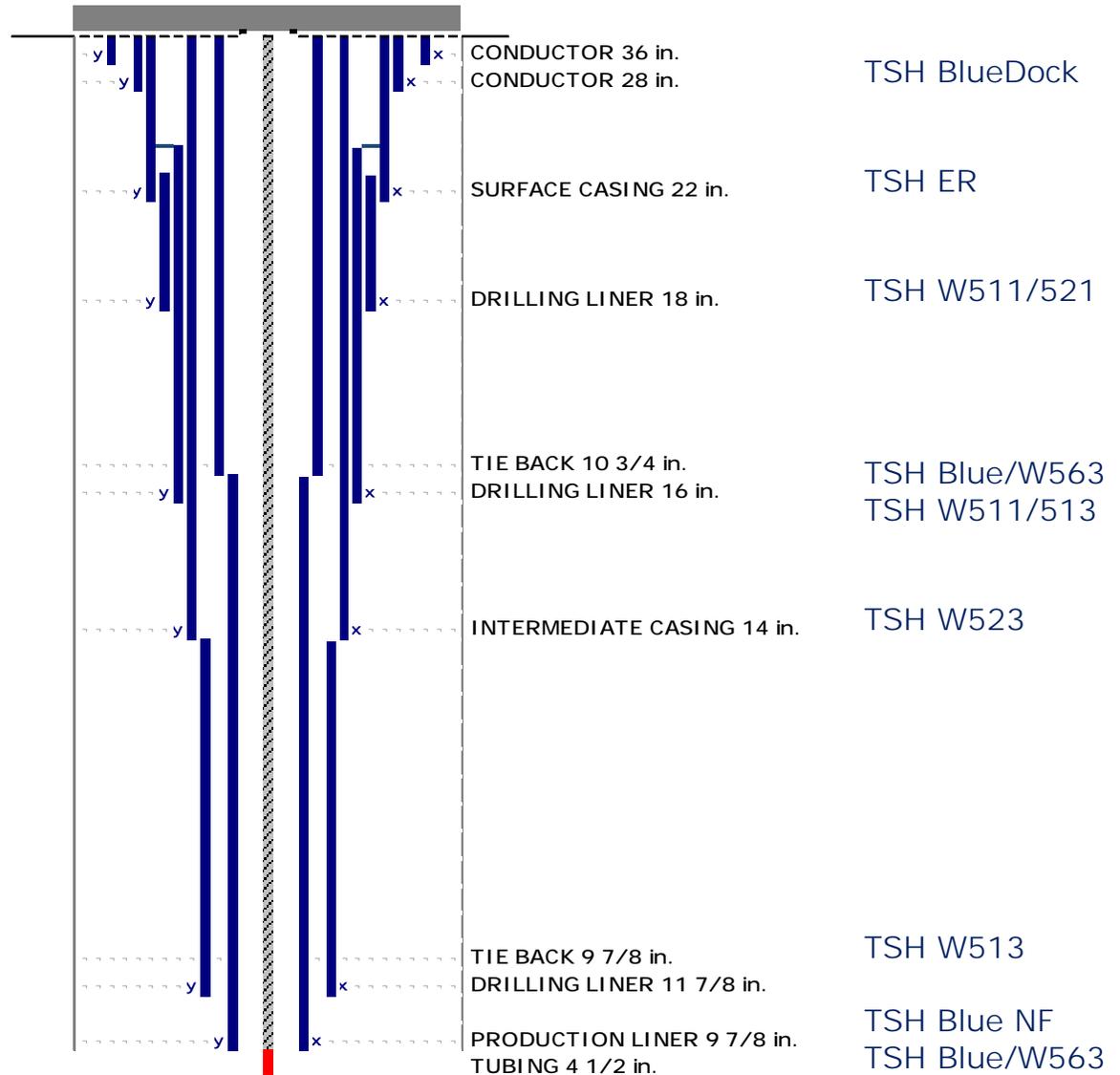
Deepwater well requirements



Main characteristics

- Gulf of Mexico production well
- Water depth: 2,083 [m]
- Well depth: 4,351 [m]
- BHP: 11,020 [psi]
- BHT: 100 [° C]
- Corrosive environment (H₂S + CO₂)
- Tons/well: 1,800 [Tons]
- Approx. well cost: 75-150 [US\$ Mill]
- Production life: 20 [years]

Built on a representative case for GOM. Characteristics and profiles vary by region and play



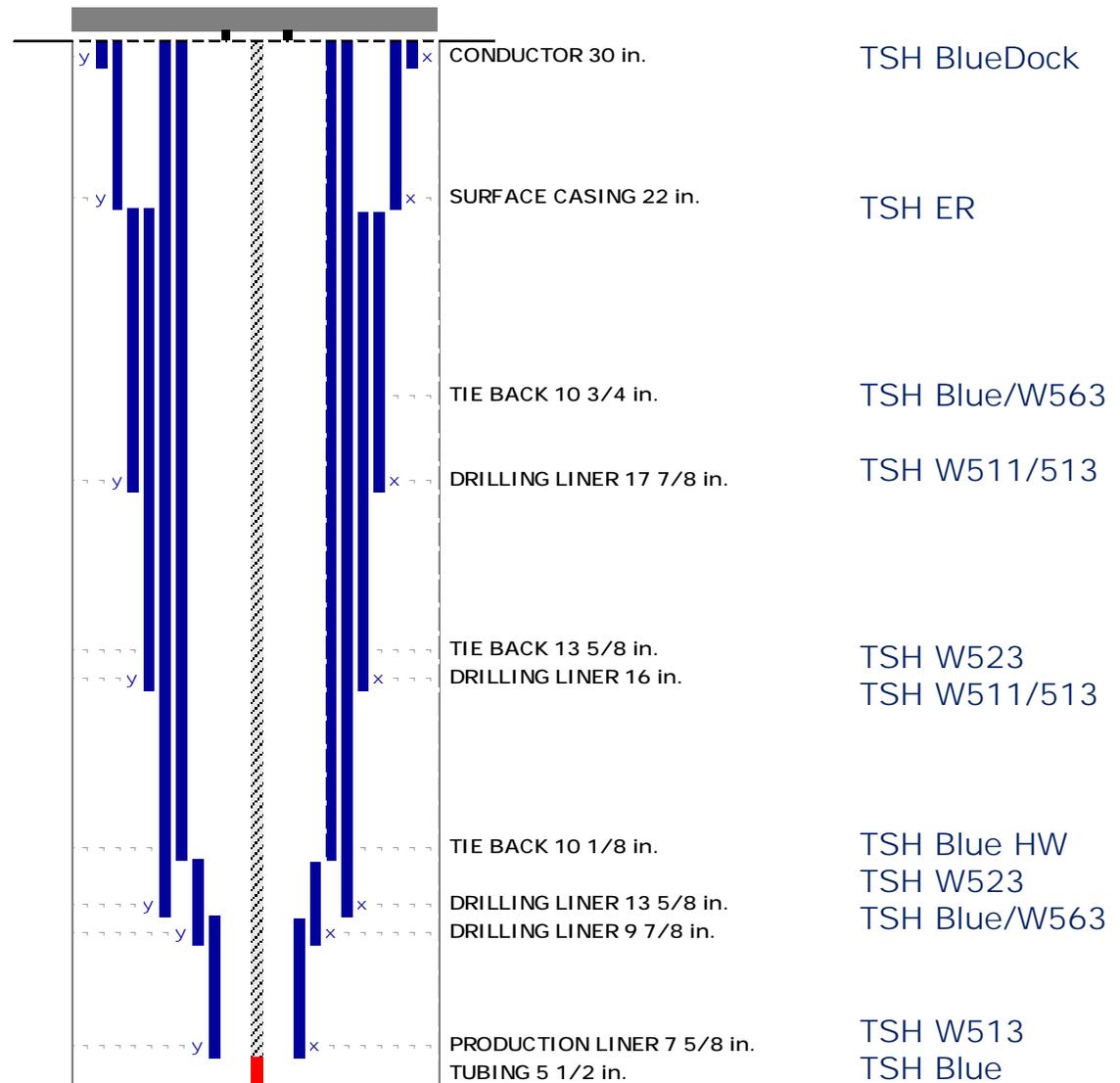
HPHT well requirements



Main characteristics

- SE Asia exploration well
- Water depth: 100 [m]
- Well depth: 5,585 [m]
- BHP: 17,300 psi
- BHT: 155 [° C]
- Corrosive environment (H₂S + CO₂)
- Tons/well: 2,590 [Tons]
- Approximate total well cost:
100-150 [US\$ Mill]
- Production life: 20 [years]
- Max flow rate: 100 [mmscf/d]

Built on a representative case in SE Asia. Characteristics and profiles vary by region and play



Deepwater/HPHT value proposition



Premium products

	TSH Wedge	TSH Blue	Others
Conductor and Surface Casing		TSH BlueDock™	TSH ER™
Intermediate Casing and Liners	TSH W513™ TSH W511™ TSH W523™	TSH Blue® NF	
Production Casing/Liners and Tubing	TSH W523™ TSH W563™	TSH Blue® TSH Blue® HW TSH Blue® NF	

- Dopeless® technology (quantified savings in running time, costs and rejects)
- Qualification and testing
- Proprietary steel grades (HS, HC SS casing, Chrome and CRA tubing)
- Reliability (QHSE)
- Technical service (string design and material selection, field service and inspection)
- Local content and support

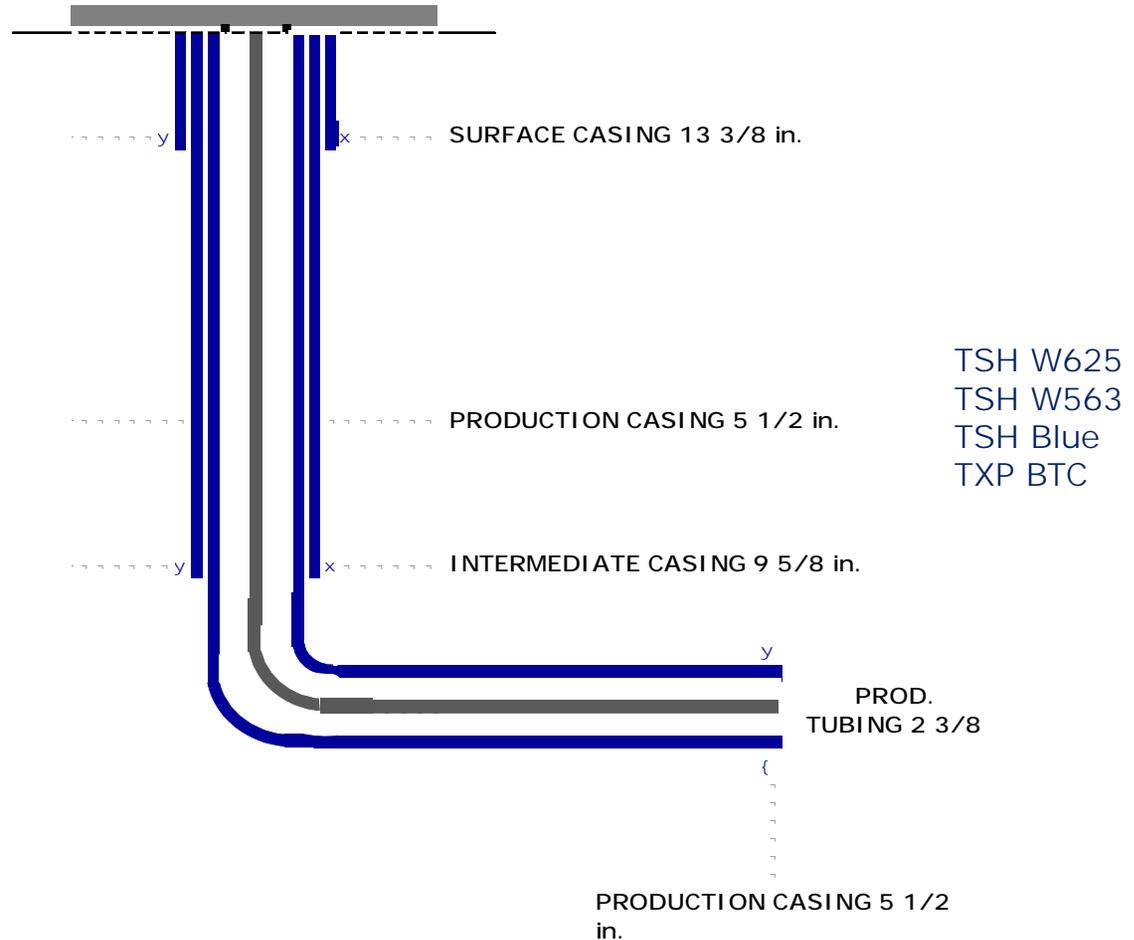
Shale well requirements



Main characteristics

- Eagle Ford production well
- Total measured depth: 5,800 [m]
- Horizontal section: 1,800 [m]
- Pore pressure: 10,000 [psi]
- BHT: 350 [° F]
- Fracking pressure: 11,500 [psi]
- # of frac stages: 18 to 20
- Corrosive environment (mild H₂S)
- Tons/well: 500 [Tons]
- Approx. total well cost: 7-8 [US\$ Mill]

Built on a representative case in Eagle Ford. Characteristics and profiles vary by region and play



Shales - value proposition



Premium products

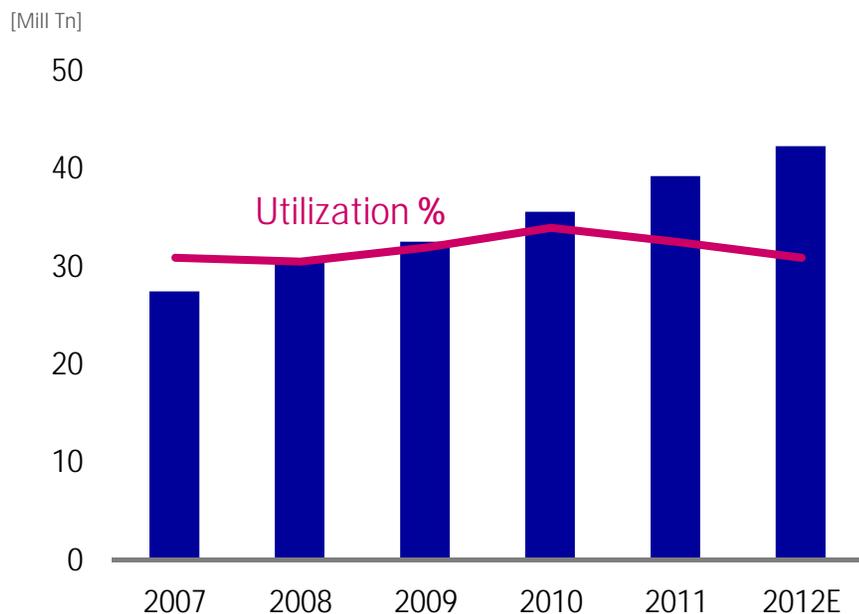
	TSH Wedge	TSH Blue	Others
Production Casing	TSH W625 TM TSH W563 TM TSH W521 TM	TSH Blue [®]	TXP BTC

- Technical service and field support
- Service centers and supply chain management
- Proprietary steel grades
- Complementary products (oil tools, coiled tubing)
- Reliability (QHSE)

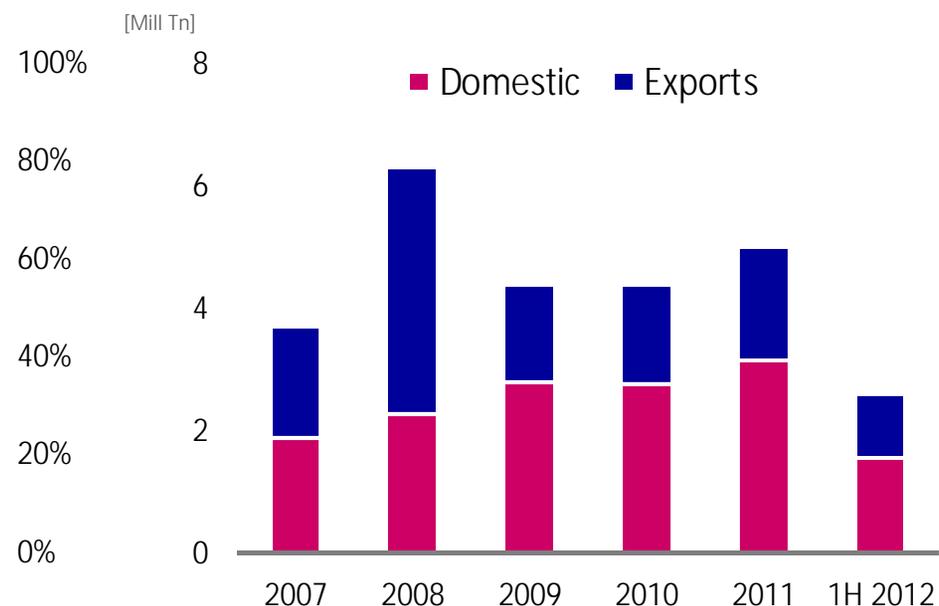
China



Chinese seamless pipe capacity



Chinese OCTG production



Profitability

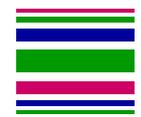
[US\$ Mill]	2010	2011	1H 2012
Revenue	6.640	8.055	4.388
Profit	(41)	(102)	(130)
Profit/Rev.	(1%)	(1%)	(3%)

Includes major Chinese seamless producers.

Strategic actions



- Expansion in North America: new industrial and logistics center in USA
- Consolidation in Latin America: Brazil, Colombia, Mexico, Argentina
- Leverage technical leadership in complex projects worldwide
- Differentiation through product development, industrial excellence and customer solutions



Tenaris

Tubular Technologies. Innovative Services.