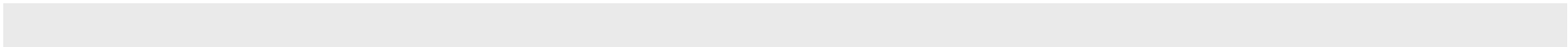


Lehman CEO Energy/Power 2007 Conference



Tenaris





Disclaimer

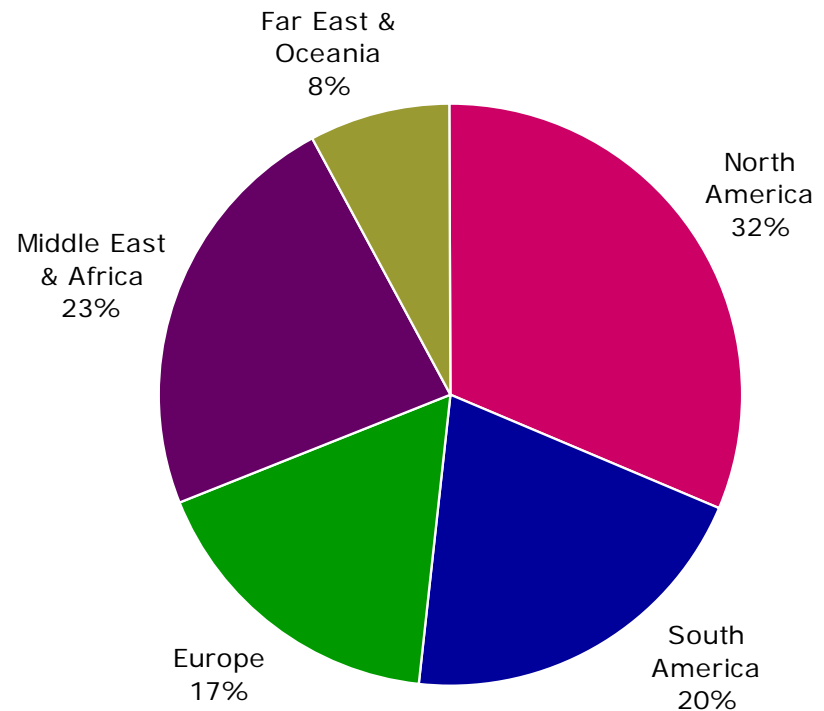
This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These statements include information regarding management strategy, investment plans, development and growth of the 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.

Global industrial system serving the energy industry



- Annual manufacturing capacity of six million tons of steel pipes
 - 3.4 million tons of seamless pipes
 - 1.9 million tons of welded pipes
 - 850 K tons of welded pipes for pipeline projects
- Manufacturing facilities in 15 countries
- R&D centers in five countries
- Service and distribution network in 25 countries
- 23,500 employees

Net Sales 1H07



With unmatched global footprint

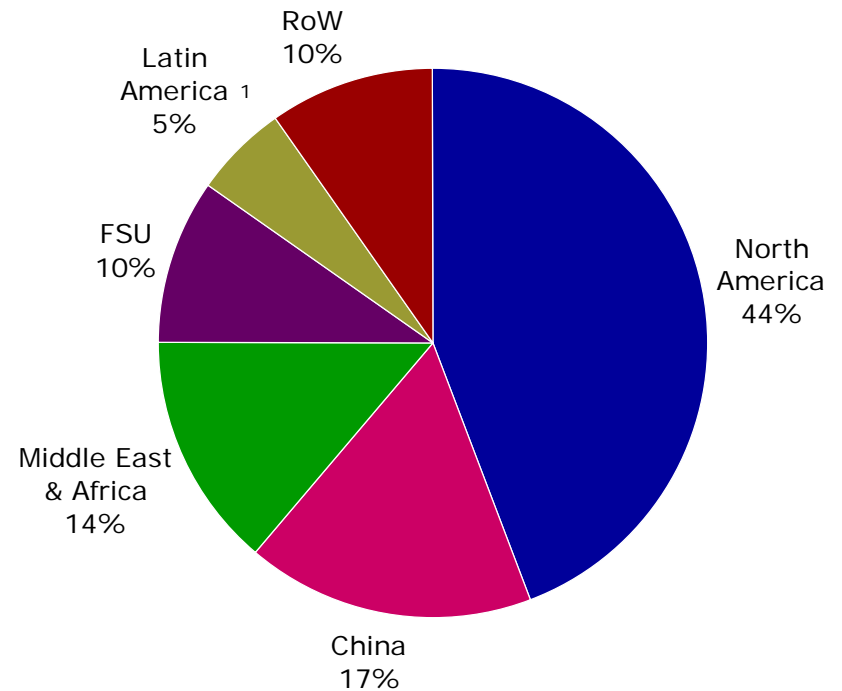


Positioned for growth



- Building a leading market position in North America (USA and Canada)
- Leading market position with full range of products in Latin America (ex-Brazil)
- Leading market position in high-end products in Middle East & Africa
- High-end finishing operation in China
- Penetrating high-end market in Russia

Worldwide OCTG consumption by region - 2006



¹ Includes Mexico

Integrating a solid platform in North America



- Full range of products (seamless, welded, premium connections, coiled tubing) with related services
- Approx. 20% market share in North American OCTG
- Industrial focus on quality, processes and safety
- Working with distributors to add value in an integrated supply chain
- Alliances with end-user customers

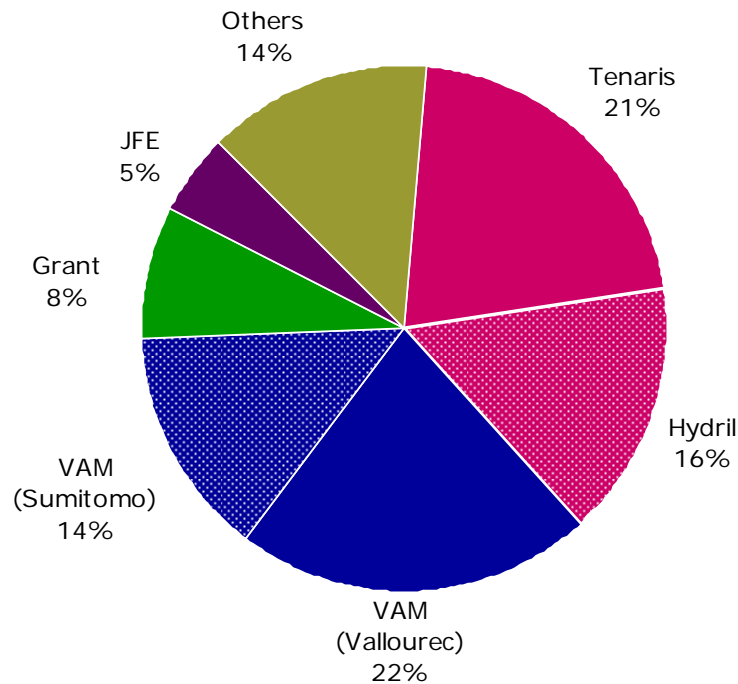


Changing the OCTG premium connection landscape



TenarisHydril: a unique combination to meet the needs of ever more demanding drilling environments

Worldwide Premium Connections Share



Coupled joints



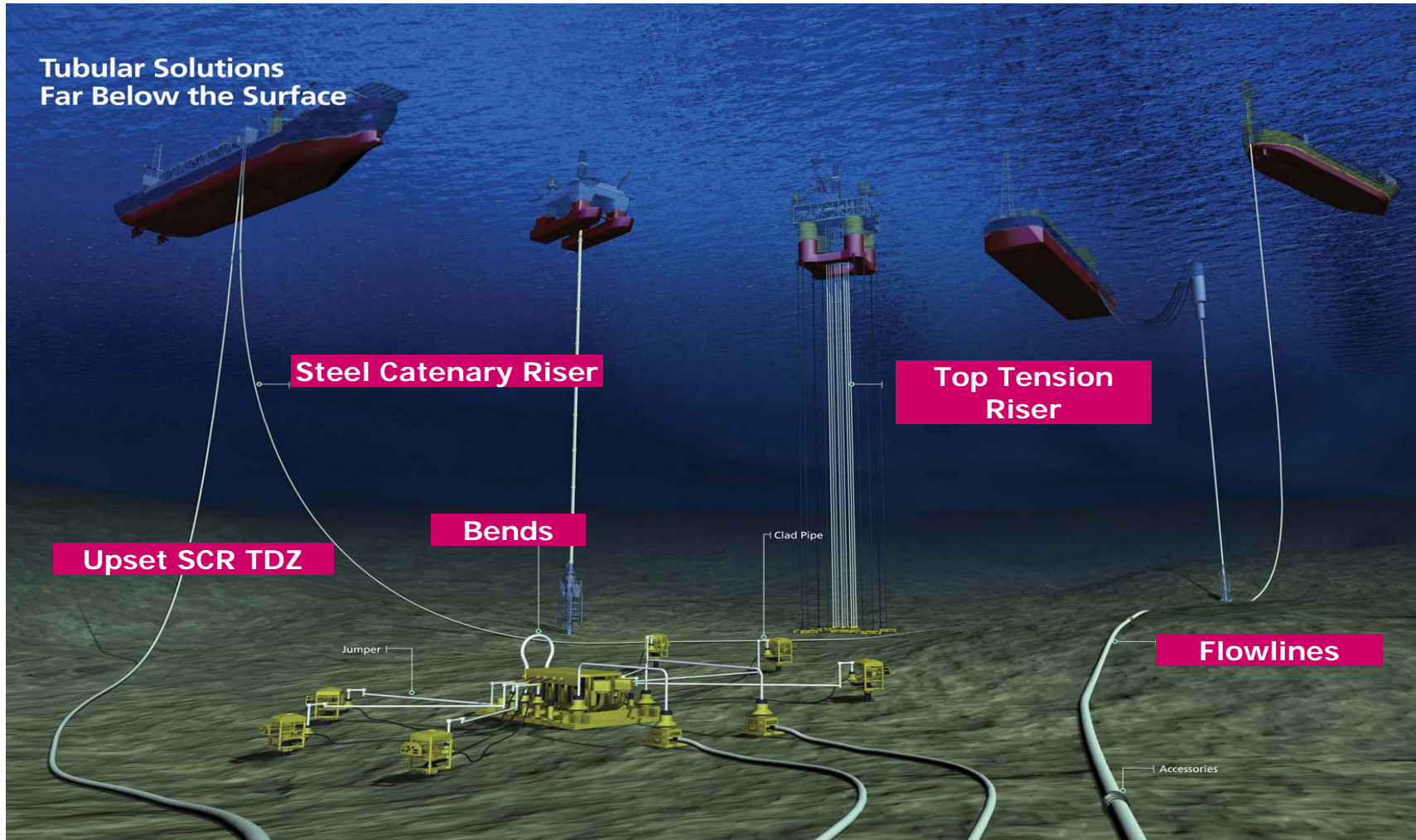
TenarisBlue®

Integral joints



Hydril 523™

Developing advanced deepwater line pipe technologies



Managing the supply chain from the mill to the well



- String design
- Inventory and pipe management
- Just-in-time delivery to the rig
- Accessories procurement
- Tubular running assistance



Participating in the world's most demanding projects



● High End OCTG (Premium + Special Steels)

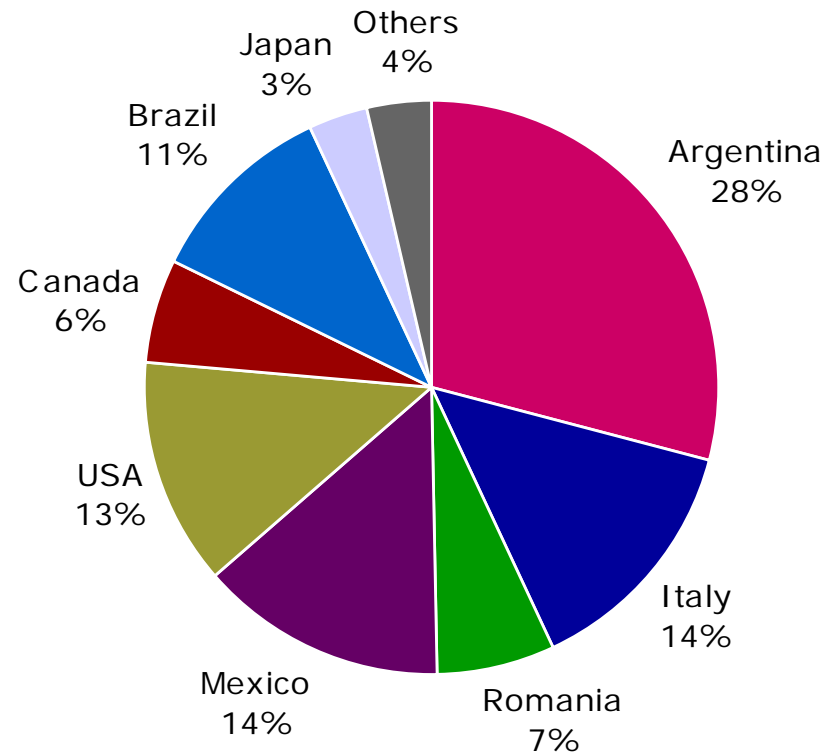
● High-End Line Pipe

Investing in human resources to enable future growth



- 370 graduates entered Global Trainee program in 2006, including 250 engineers
- TenarisUniversity established to oversee training and knowledge management
- Average 67 hours of training per white collar in 2006

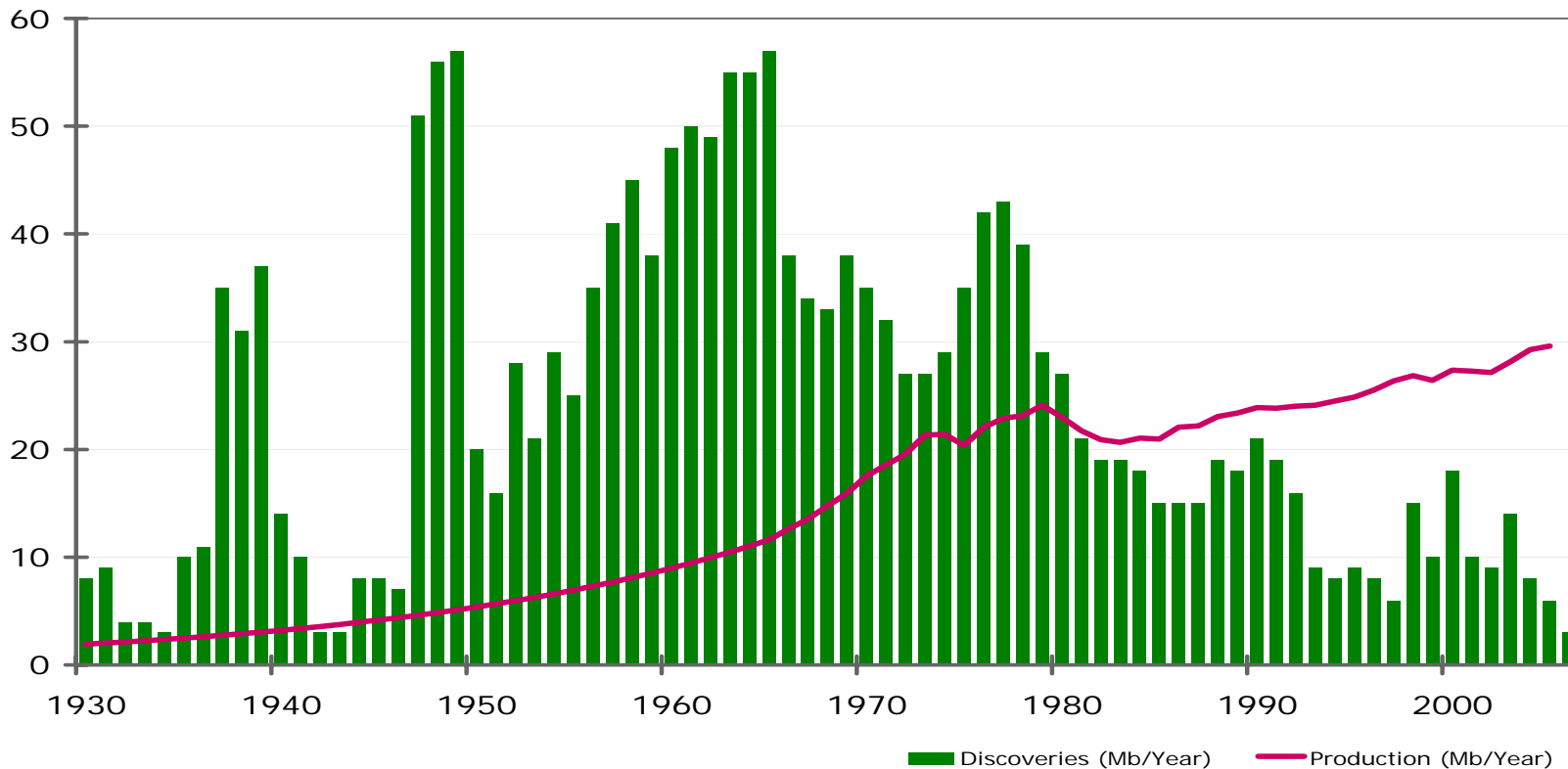
Employees by country
2006



Oil and gas: demand growing and reserves not being replaced



Global demand for oil and gas continues to grow but discovery of new reserves is falling further and further behind



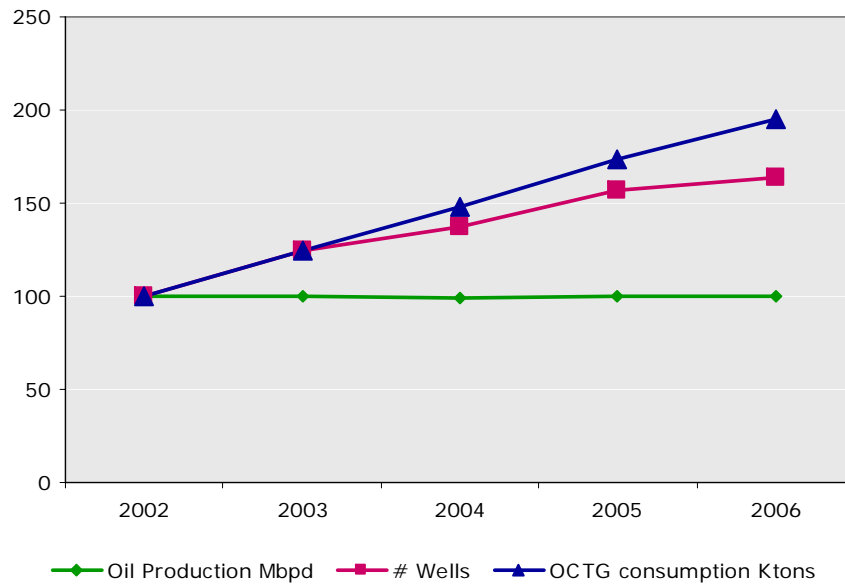
Source: BP Statistics and Woodmac

Depletion leading to higher OCTG and line pipe consumption

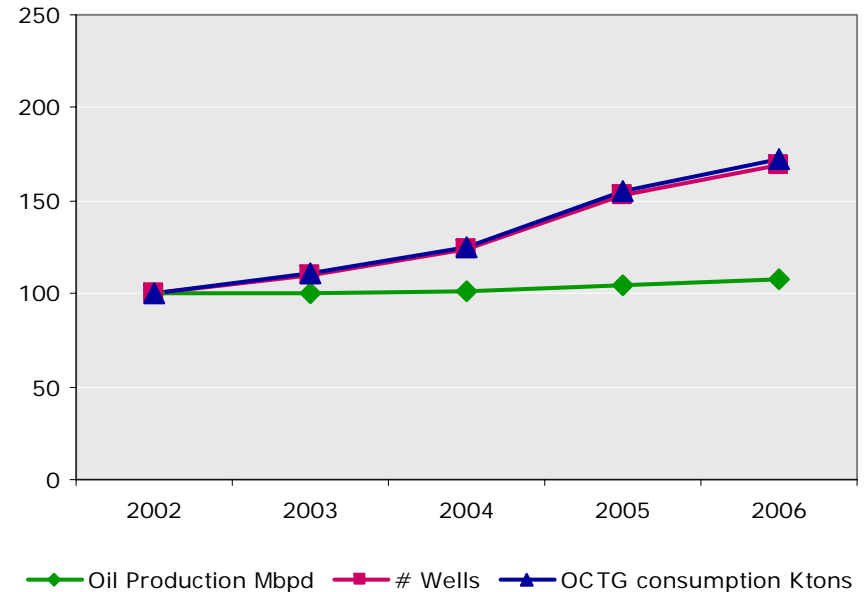


Depletion rates increase in mature fields in North America and elsewhere

**North America production
Oil & Gas**
(Index 100=2002)



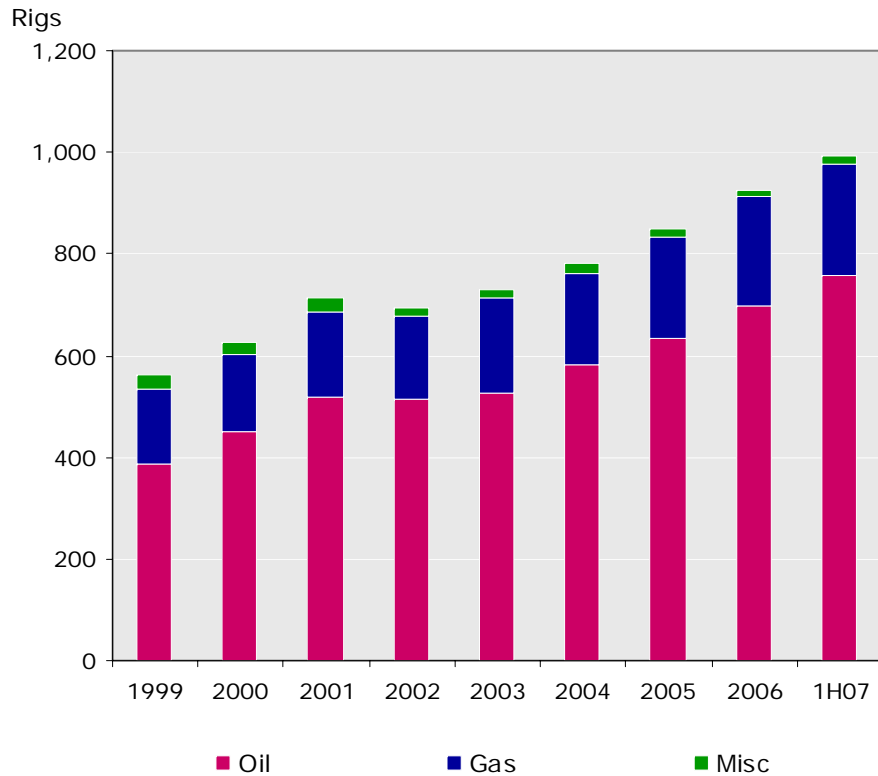
**China Production
Oil**
(Index 100=2002)



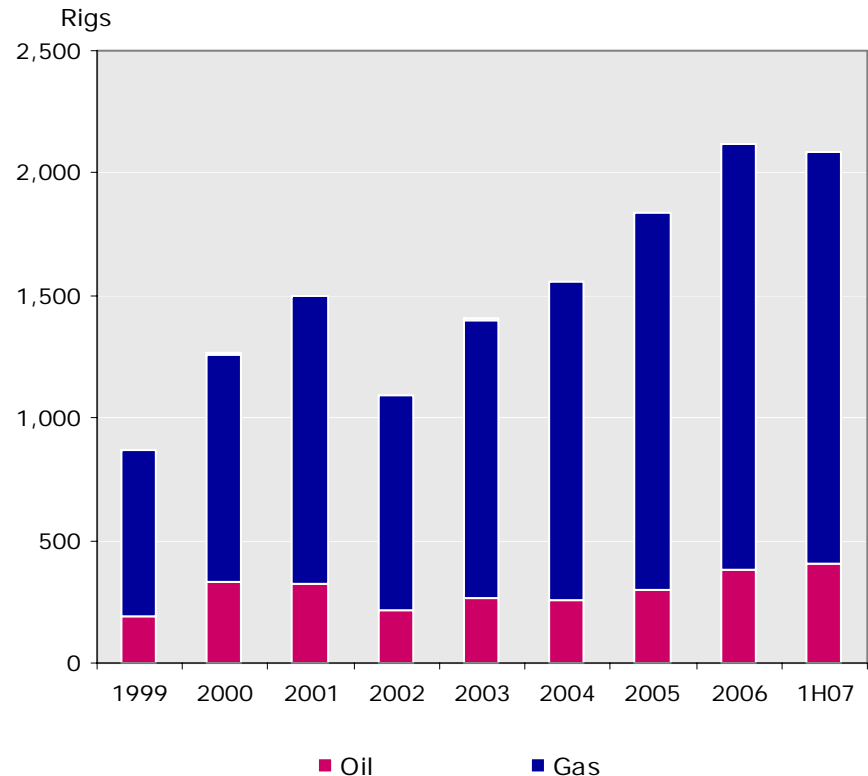
Drilling activity in long-term uptrend ...



Rig count international



Rig count North America



Source: Baker Hughes
 International rig count excludes Iran, Sudan, onshore China and FSU

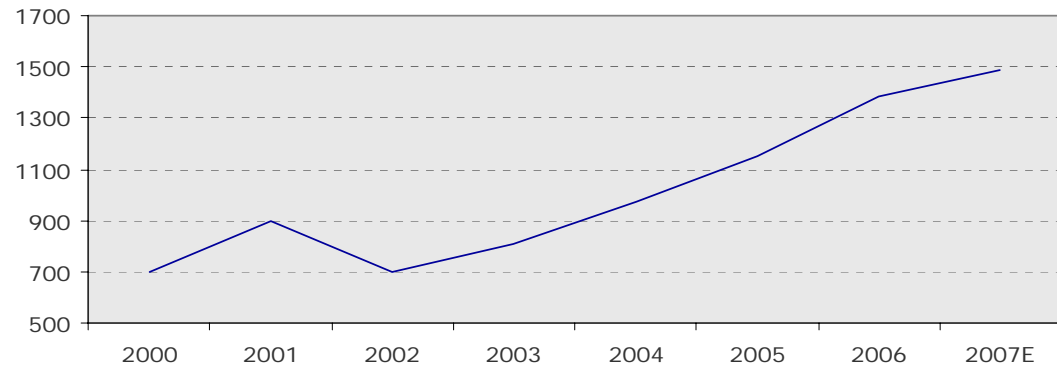
... and drilling complexity is increasing



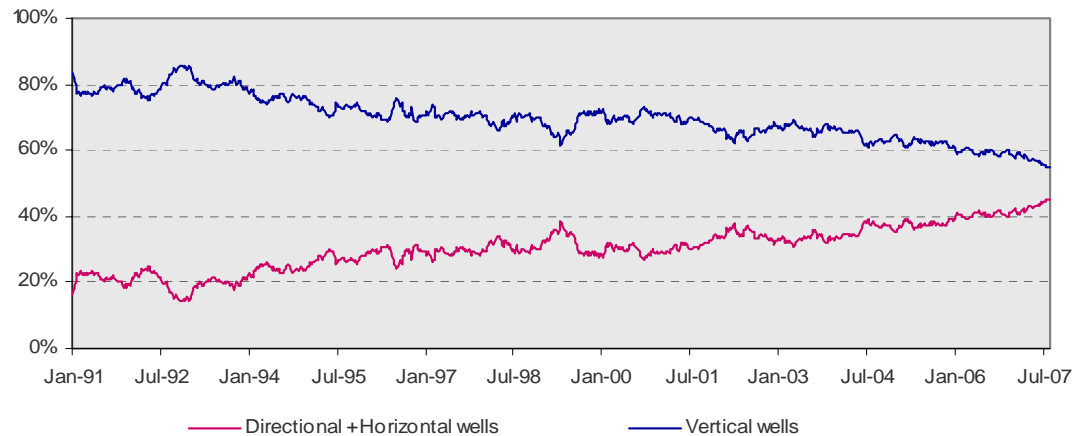
- Deepwater
- Deep directional
- Sour gas
- Thermal

- Arctic
- Horizontal and extended reach
- Drilling with casing

US wells drilled over 15000'



Expansion of horizontal and deviated wells in USA

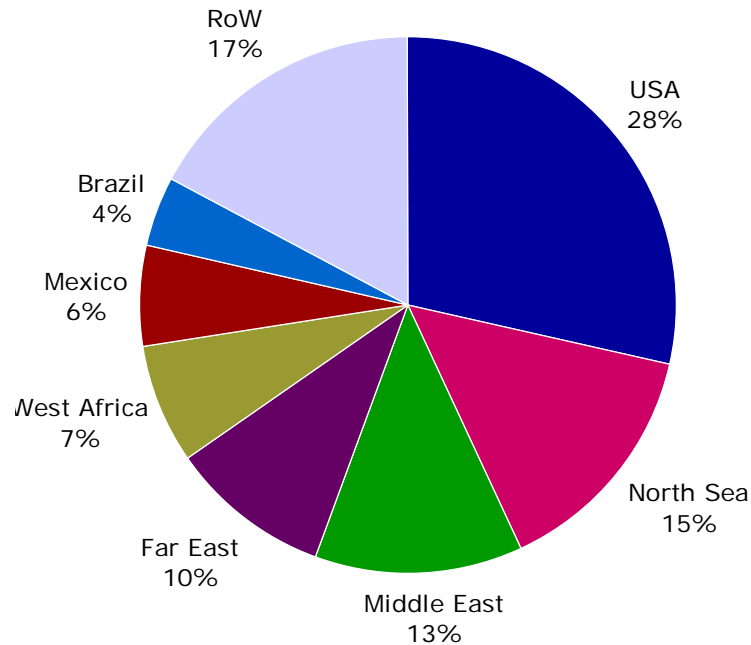


Source: Spears, Baker Hughes

Expansion of offshore drilling fleet

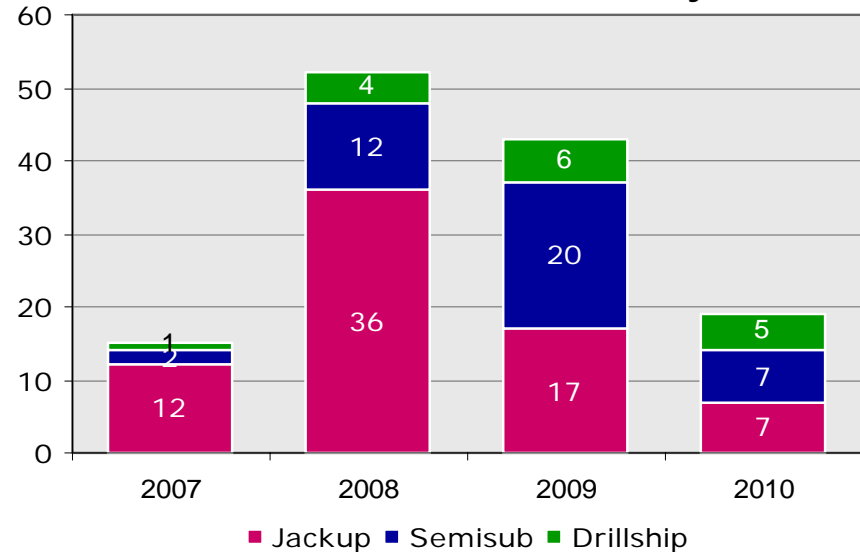


**Rigs by region
(June 2007)**



129 new rigs are scheduled to be delivered between 2007 and 2010

new-build scheduled delivery



Existing rigs as of 2006

Jackup	400
Semisub	166
Drillship	38

Source: Rig Logix

Growth in operating results



Millions of US\$	2004	2005	2006	1H2007
Net sales	3,718	6,210	7,728	5,030
Tubes	3,273	5,124	6,824	4,337
Projects	280	790	454	325
Pressure control	–	–	–	49
Others	165	296	450	318
Operating profit	806	1,946	2,792	1,538
EBITDA ¹	891	2,160	3,047	1,769
EBITDA margin	24%	35%	39%	35%
Net income ²	785 ³	1,278	1,945 ⁴	976
Earnings per ADR	1.33	2.16	3.30	1.65
Net debt	828	183	2,095	3,762
Net debt / EBITDA ⁵	0.93	0.08	0.69	1.06
ROE	36%	43%	44%	34% ⁶

(1) EBITDA = Operating income plus depreciation and amortization. Except for 2004 where non-recurring gains relating to Fintecna arbitration award are excluded

(2) Attributable to Shareholders

(3) 2004 results were affected by non-recurring gains of \$258 million

(4) Including income from discontinued operations US\$47 million for FY 2006

(5) 1H2007 EBITDA annualised

(6) Annualised

Summary



- Strengthening position as leading supplier of tubular products and services to the global energy industry
- Building a solid platform in North America
- Well positioned to benefit from increased drilling activity and well complexity
- Strong financial performance with solid growth prospects

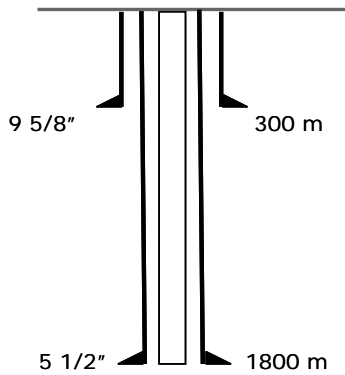


Tubular Technologies. Innovative Services.

Complex drilling requires high-end products

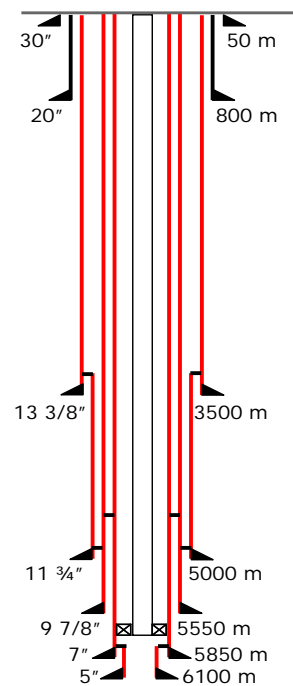


Land
Shallow Well



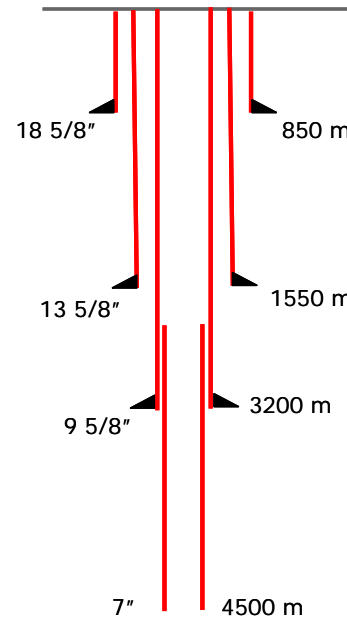
100 Tons
0% Premium
0% Special Grades

Land
Directional Deep Well



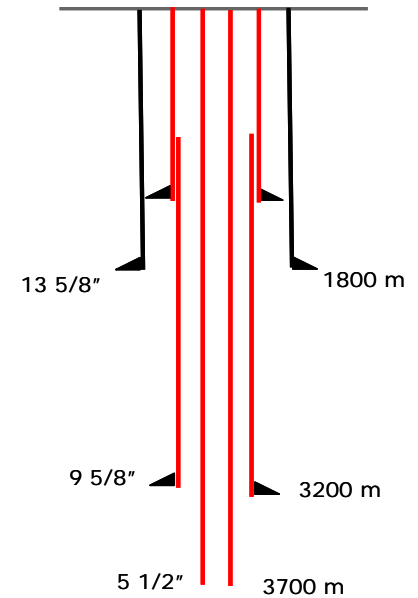
1,350 Tons
70% Premium
80% Special Grades

Offsh. Shallow Water
Directional Deep Well



700 Tons
100% Premium
50% Special Grades

Offshore Deep Water
Deep Well



700 Tons
70% Premium
30% Chrome

Source: Company data

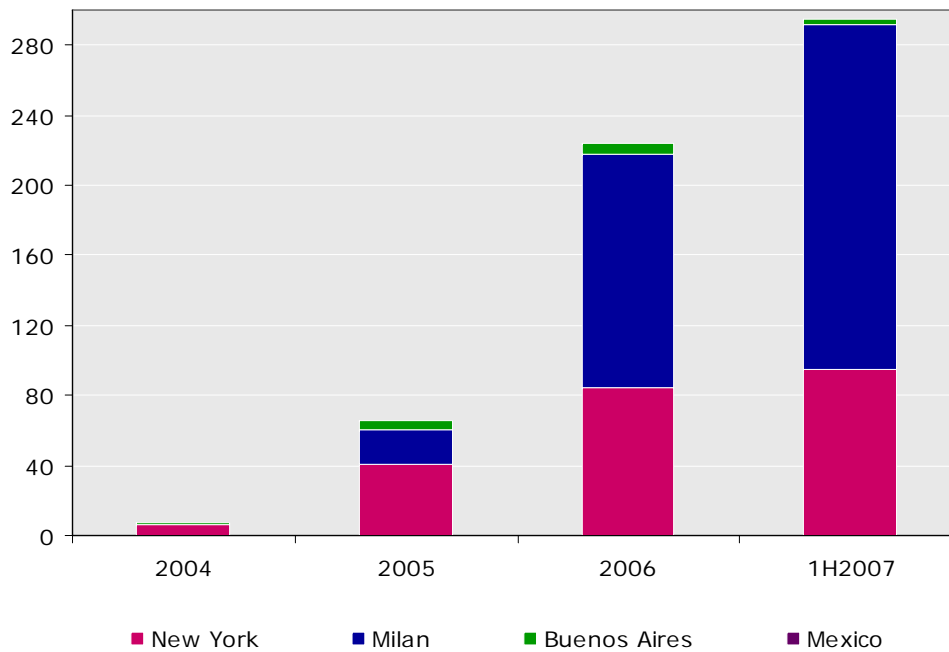
Note: Strings with Premium Connections in **RED**

Share liquidity and distribution



Average daily trading

Millions of US\$



Free float shares by market

