

Investor Day – New York

April 6, 2006



Paolo Rocca

Chairman and CEO



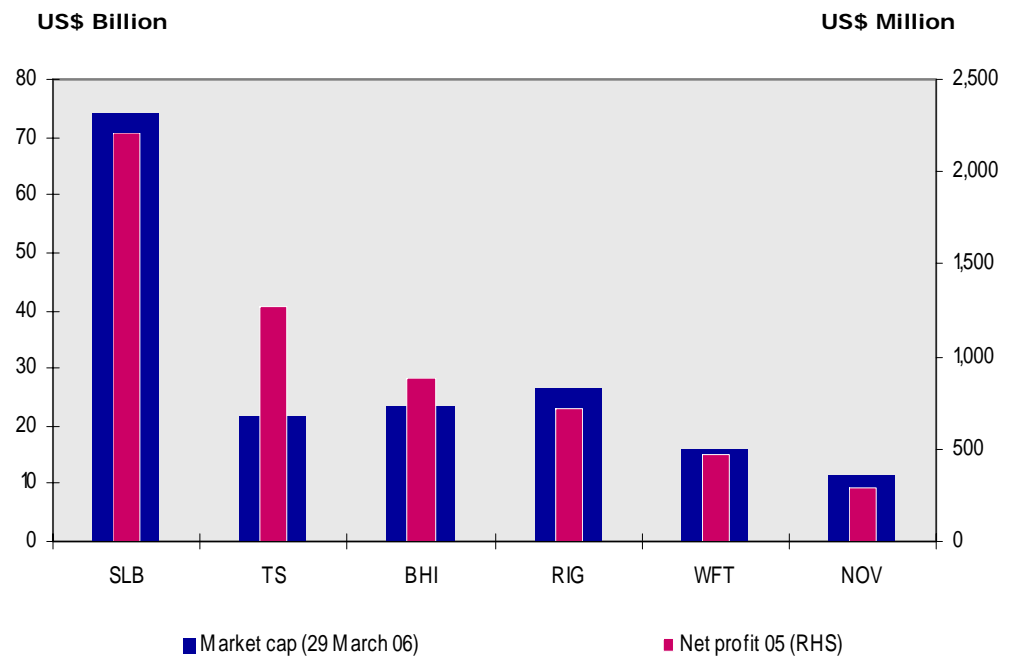
Disclaimer

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 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 oilfield equipment to the oil and gas industry
- Leading supplier of welded pipes for oil and gas pipelines in South America
- Revenues of US\$6.7 billion in 2005, with 17,500 employees worldwide
- European-domiciled company with operating subsidiaries worldwide



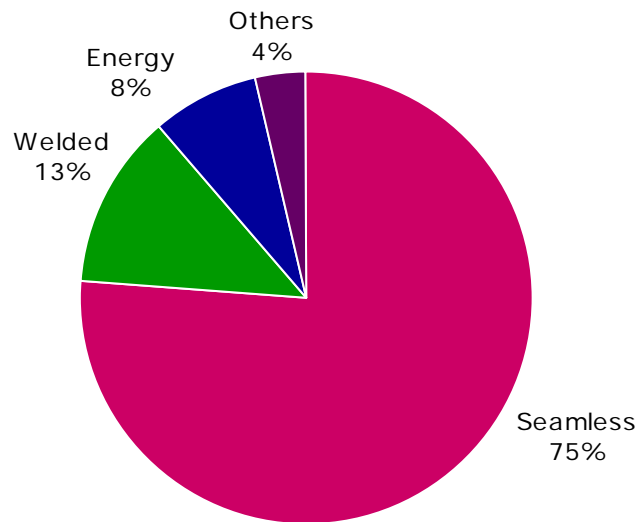
Growth driven by oil & gas activity



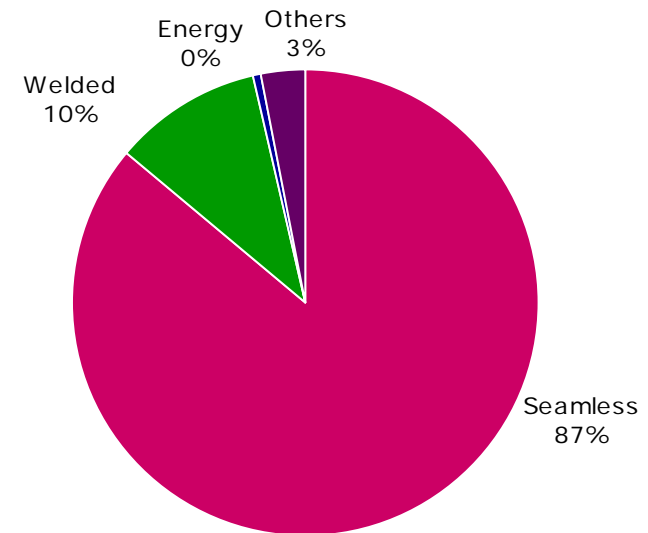
| | Revenue | | |
|----------|---------|-------|-------|
| | 2003 | 2004 | 2005 |
| Seamless | 2,388 | 3,273 | 5,123 |
| Welded | 351 | 348 | 845 |
| Energy | 333 | 418 | 526 |
| Others | 108 | 97 | 242 |
| Total | 3,180 | 4,136 | 6,736 |

| | Gross profit | | |
|----------|--------------|-------|-------|
| | 2003 | 2004 | 2005 |
| Seamless | 856 | 1,198 | 2,407 |
| Welded | 76 | 99 | 289 |
| Energy | 17 | 19 | 13 |
| Others | 23 | 43 | 85 |
| Total | 972 | 1,359 | 2,793 |

Net sales by segment



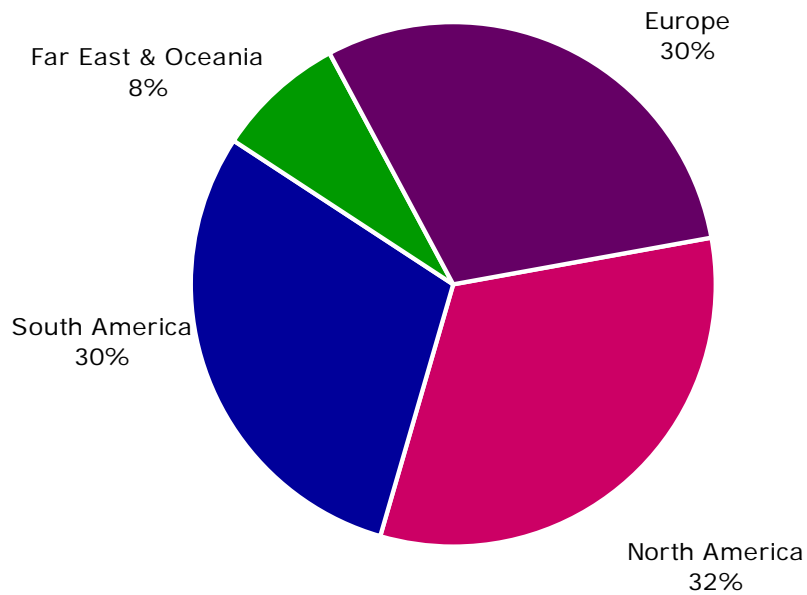
Gross profit



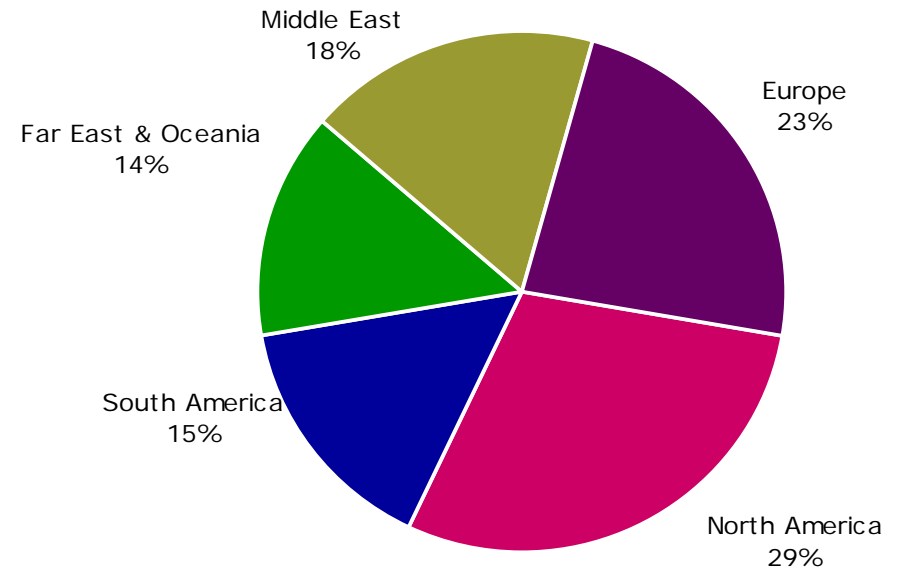
Global operations



Distribution of seamless production (2.8 mill tons) 2005



Distribution of seamless sales volume (2.9 mill tons) 2005



With worldwide presence



Integrated business model



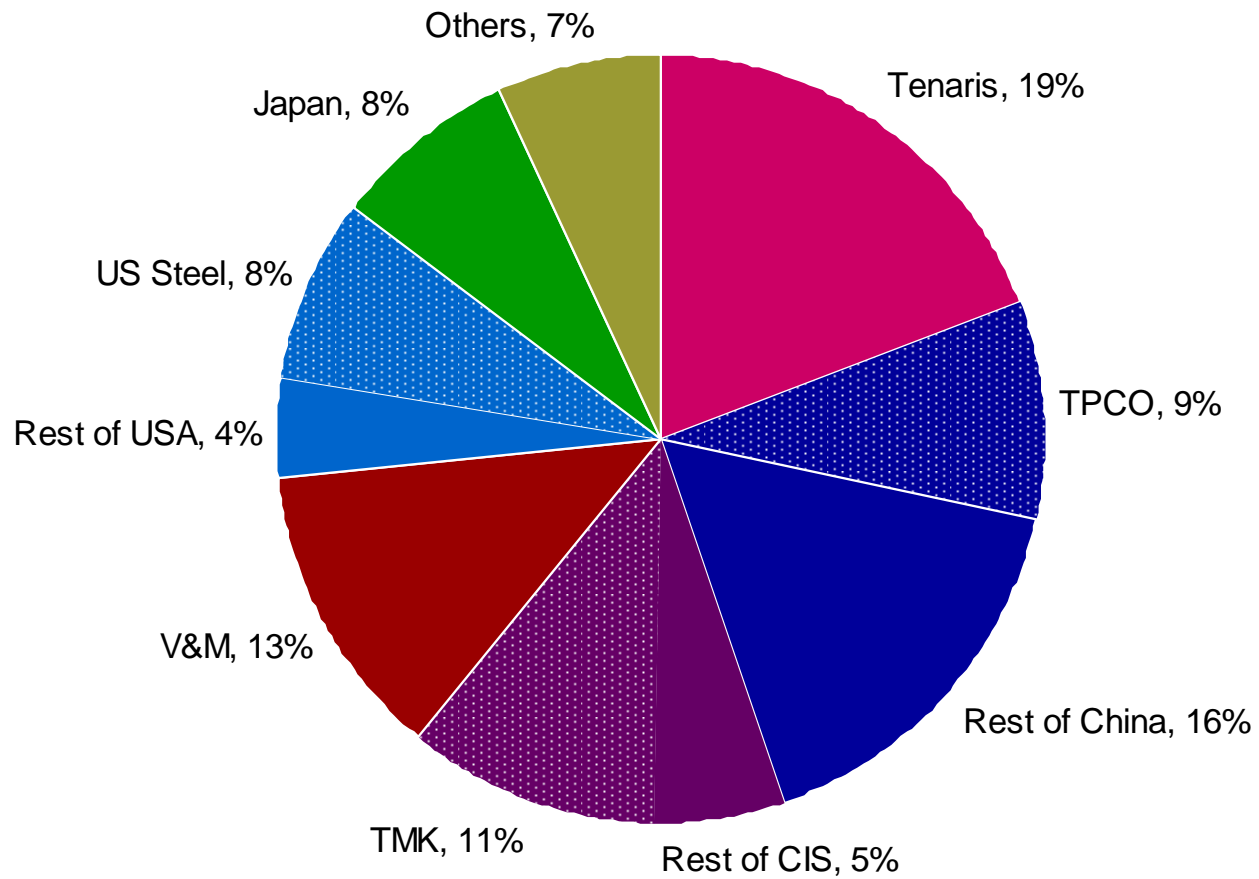
- Focus on sales of high value products direct to end-user customer base
- Global industrial system producing comprehensive range of products to a single quality standard
- Global R&D network
- Global supply chain management integrating tubular supply chain from the mill to the well
- Efficient, low-cost operations with 50 years of management know-how



Leading market position



World seamless OCTG production 2005 market share

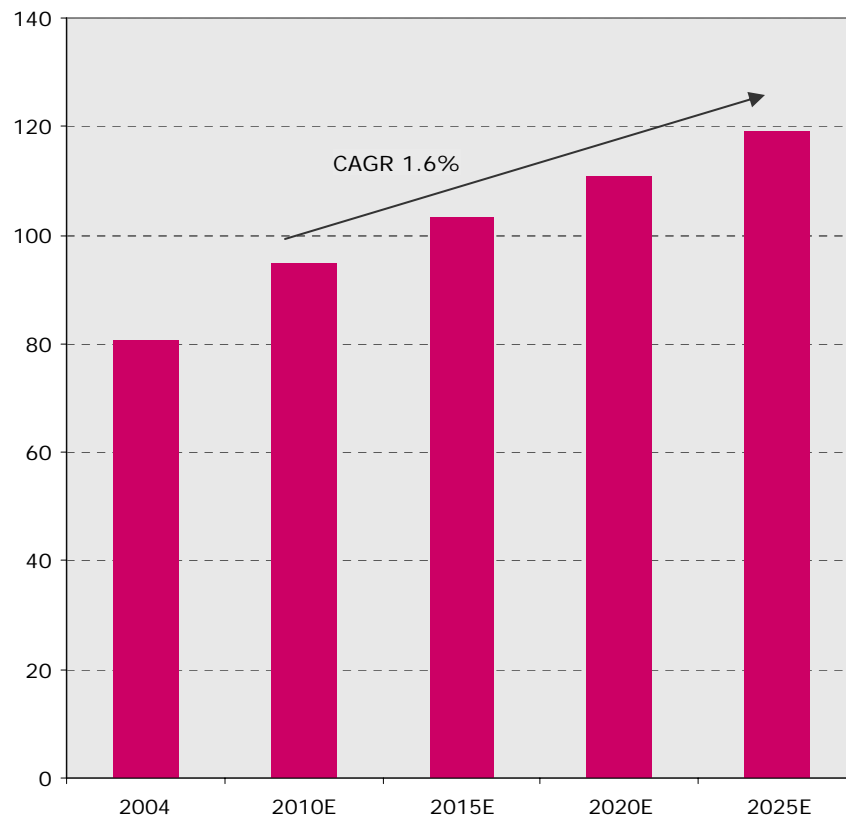


Source: Company estimates

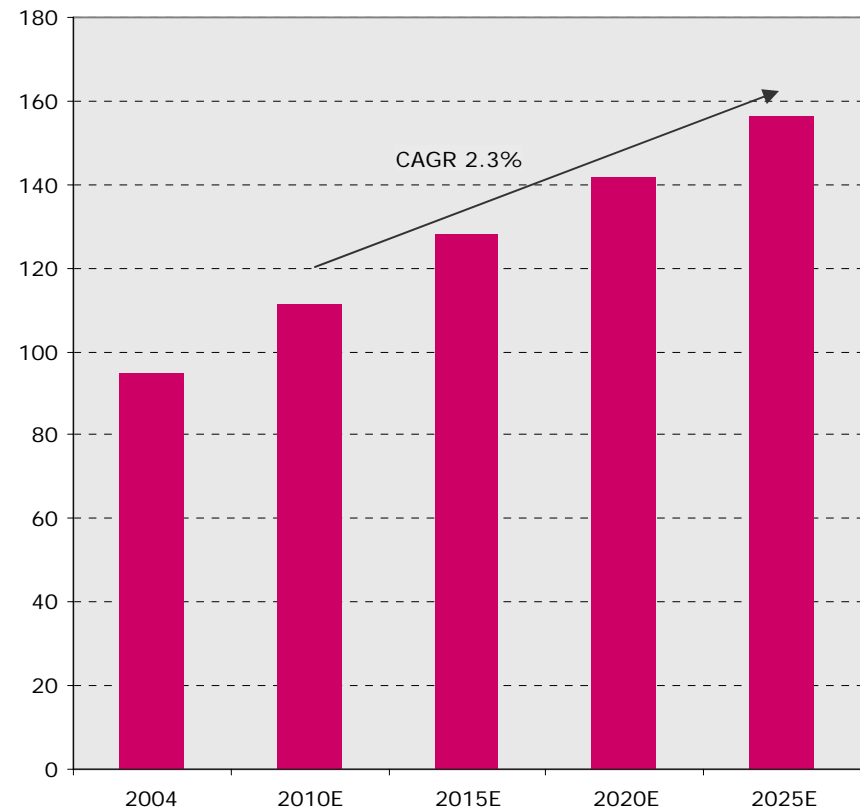
Demand for oil and gas continues to grow



Projected world oil demand
(Million of barrels per day)

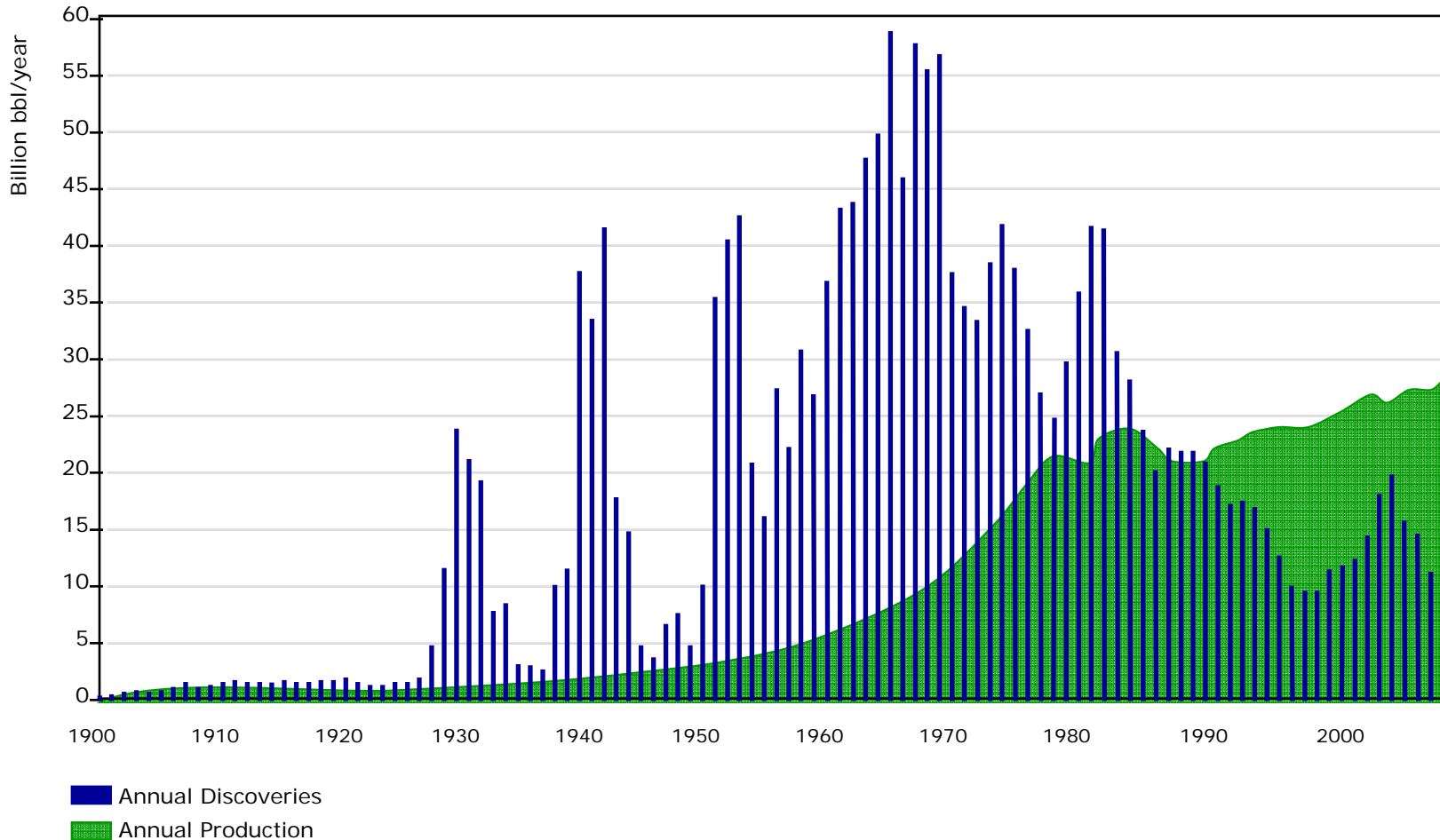


Projected world gas demand
(Trillion cubic feet per year)



Source: BP Statistics and EIA

But worldwide oil production exceeds discoveries

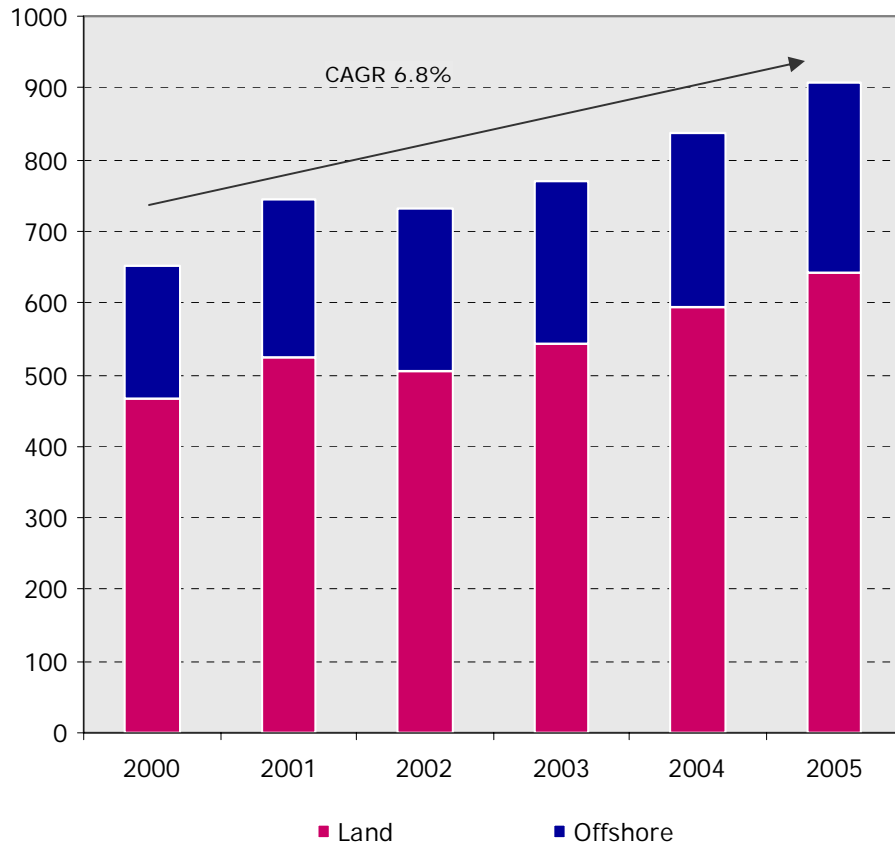


Source: BP Statistics 2004

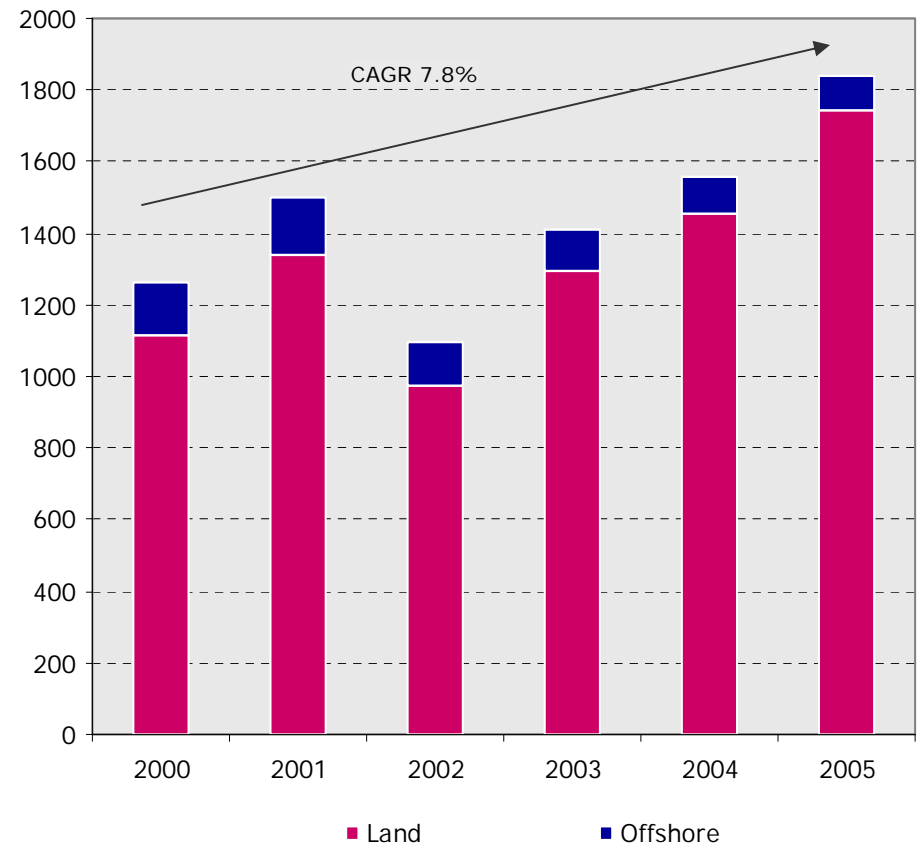
Drilling activity is growing faster than production



International rig count
(excluding US, Canada, Russia, onshore China)



US and Canada rig count



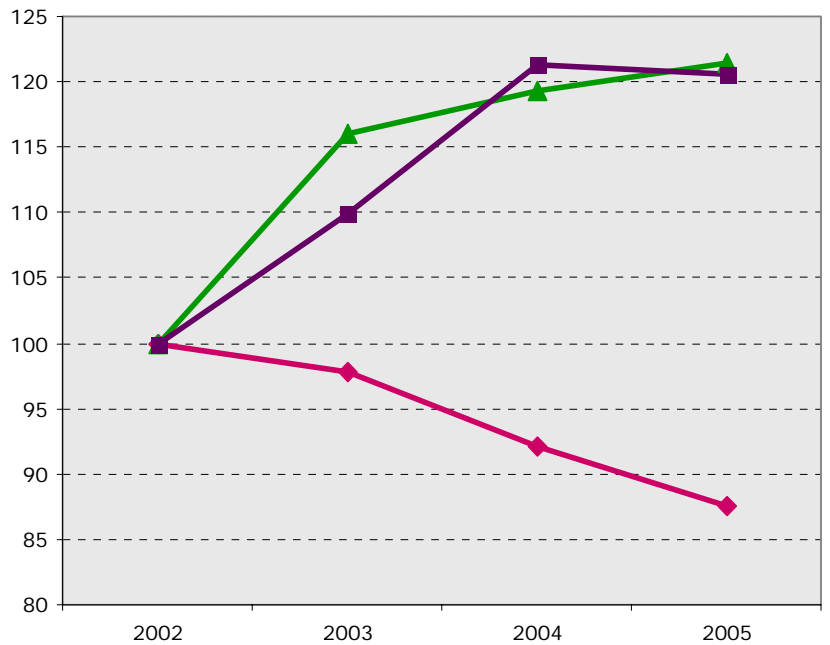
Source: Baker Hughes

Rising reserve depletion leads to higher OCTG consumption

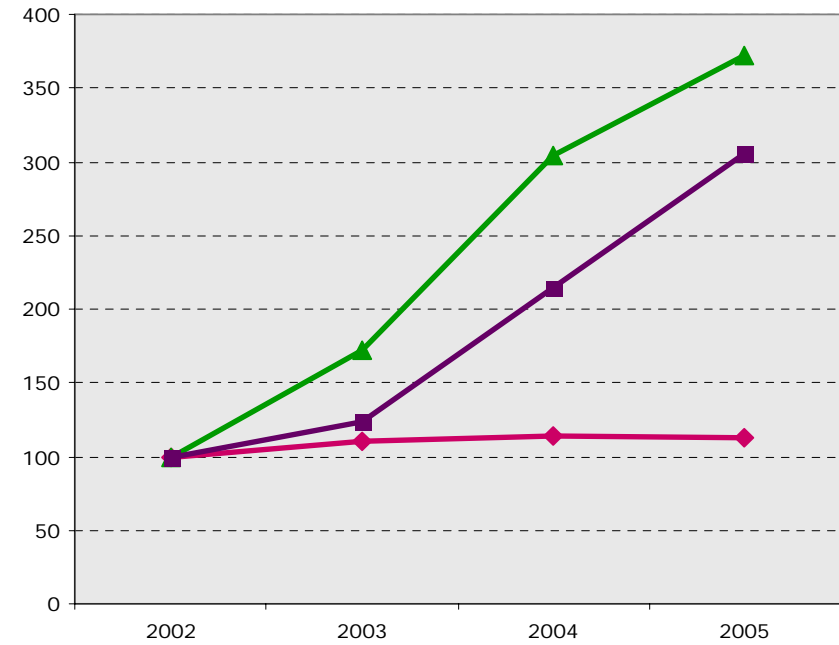


Example of a mature basin

Oil



Gas



◆ Production (Mill m3) ▲ Drilling (Km) ■ OCTG consumption (Kton)

◆ Production (B m3) ▲ Drilling (Km) ■ OCTG consumption (Kton)

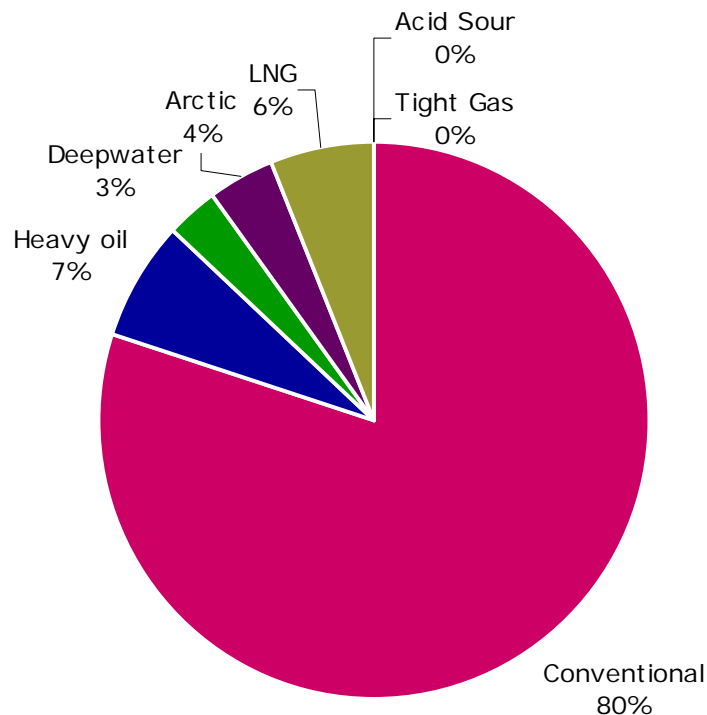
Source: Company data

Reserve development to be in complex operating environments

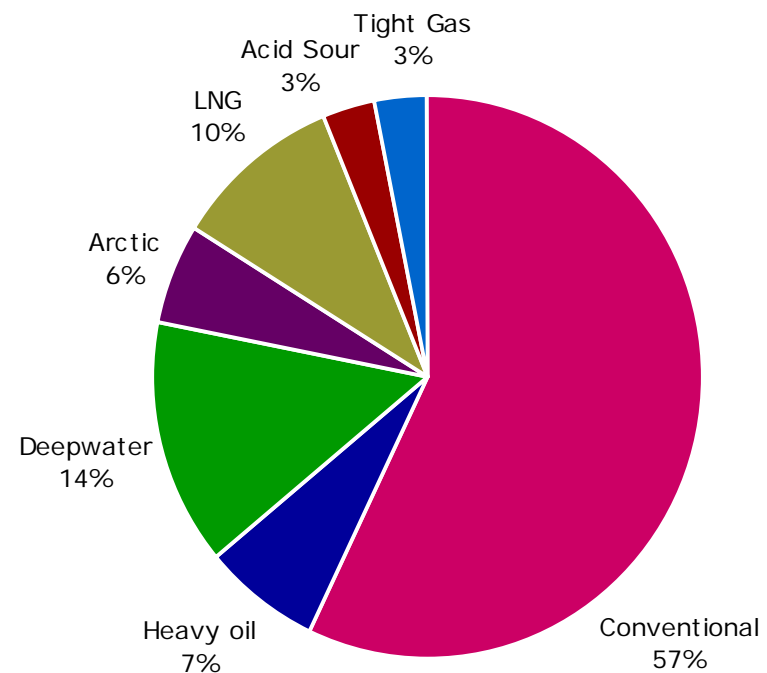


Production trend towards non-conventional sources

2003 Oil & Gas production

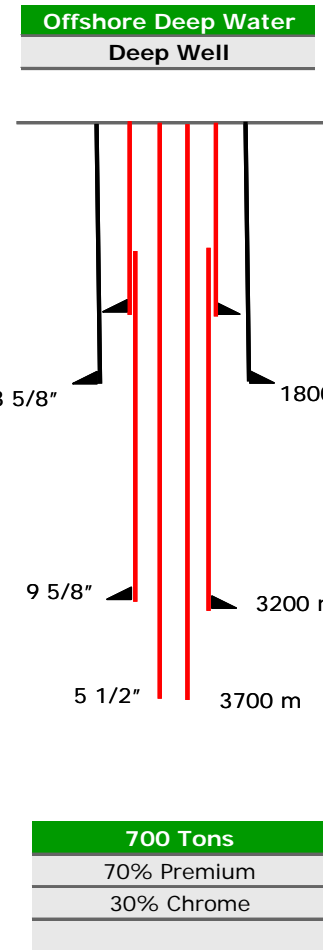
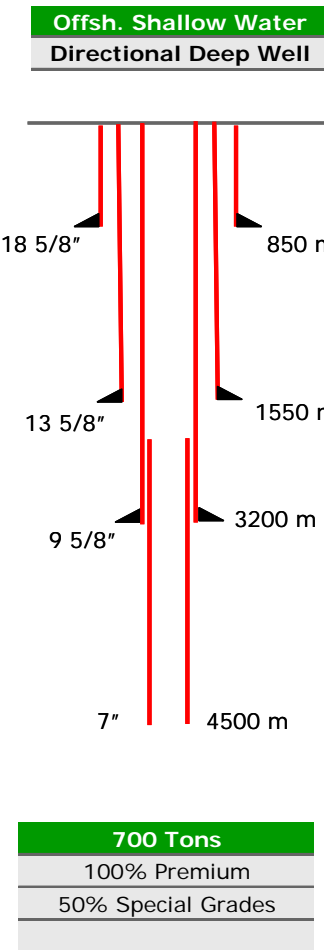
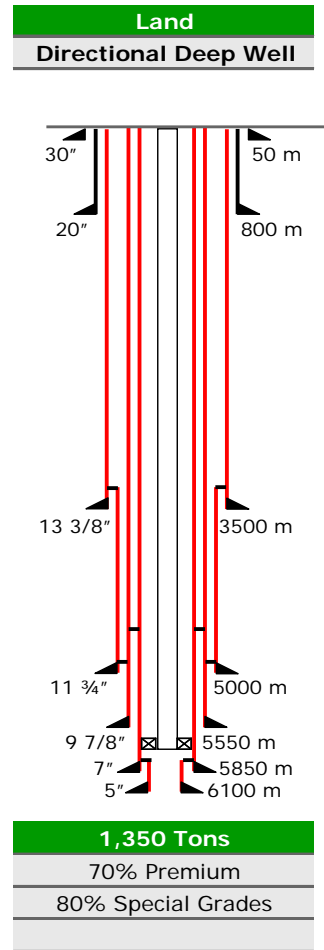
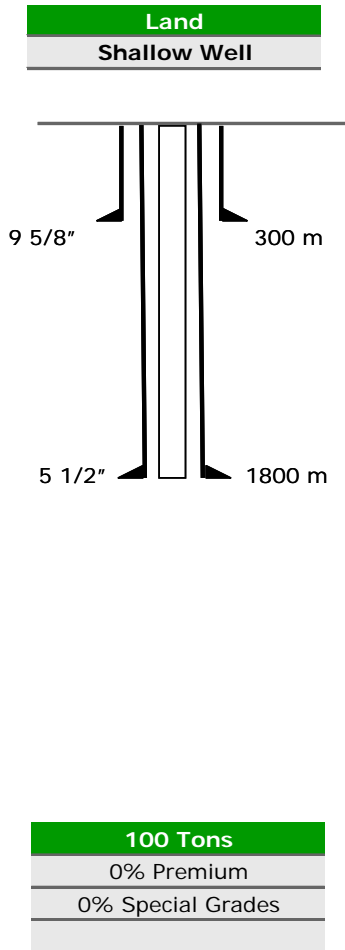


2010 Oil & Gas production



Source: ExxonMobil

Well complexity drives demand for premium products



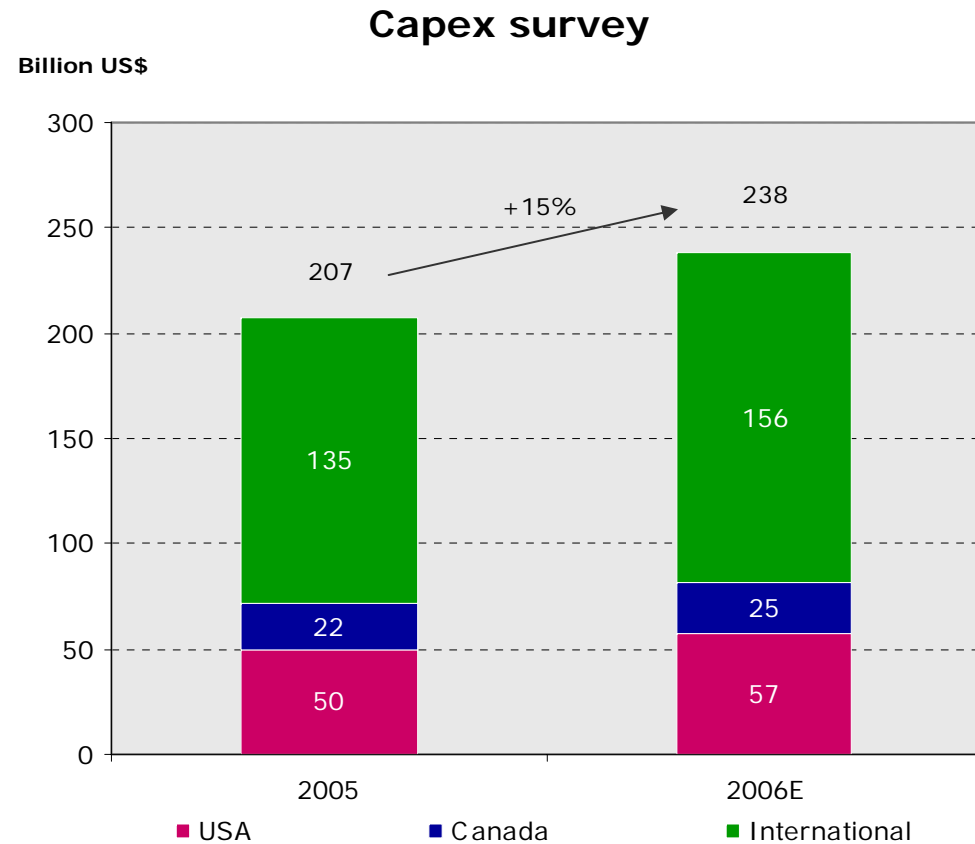
Source: Company data

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

Oil and gas E&P capex will increase



- Oil and gas industry has strong cash flow from high oil and gas prices
- Reserve replacement and increased well complexity indicate a strong oil service cycle and substantial increases in capital spending



Source: Lehman Brothers

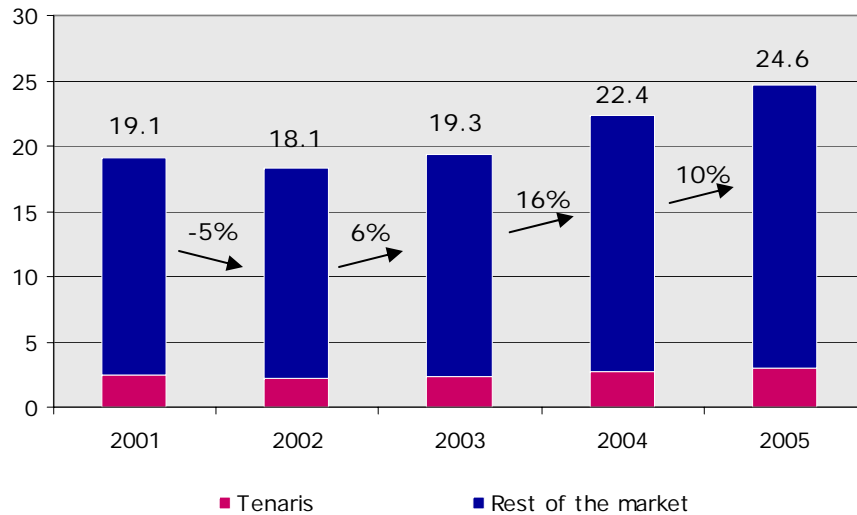
Meeting rising demand for OCTG ...



| | 2003 | 2004 | 2005 | Increase 05/04 |
|------------------------------------|------------|------------|------------|----------------|
| Oilfield (OCTG) | 44% | 46% | 53% | 24% |
| Pipelines (risers, flowlines, etc) | 10% | 8% | 9% | 22% |
| Process & Power Plant | 25% | 27% | 20% | -22% |
| Industrial & Automotive | 21% | 19% | 18% | 6% |
| Sales volume (K Tons) | 2,270 | 2,646 | 2,870 | 8% |

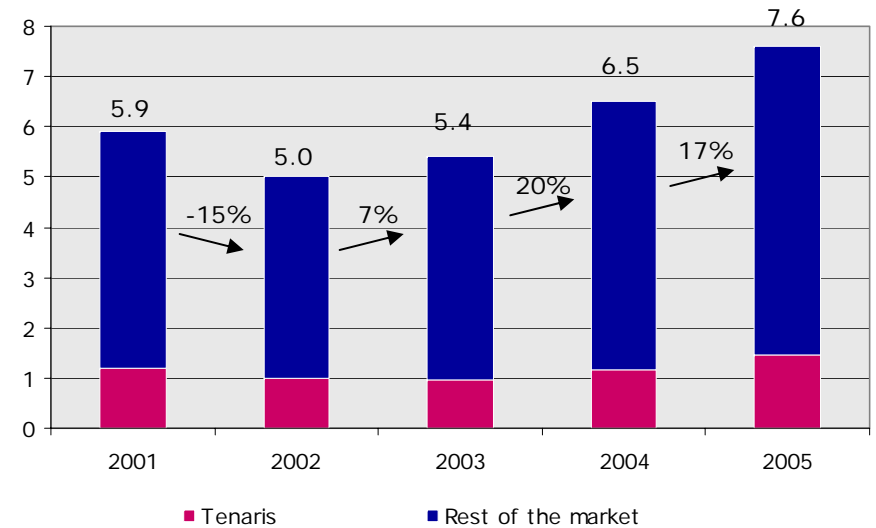
Seamless pipe apparent consumption

Million tons



OCTG apparent consumption

Million tons



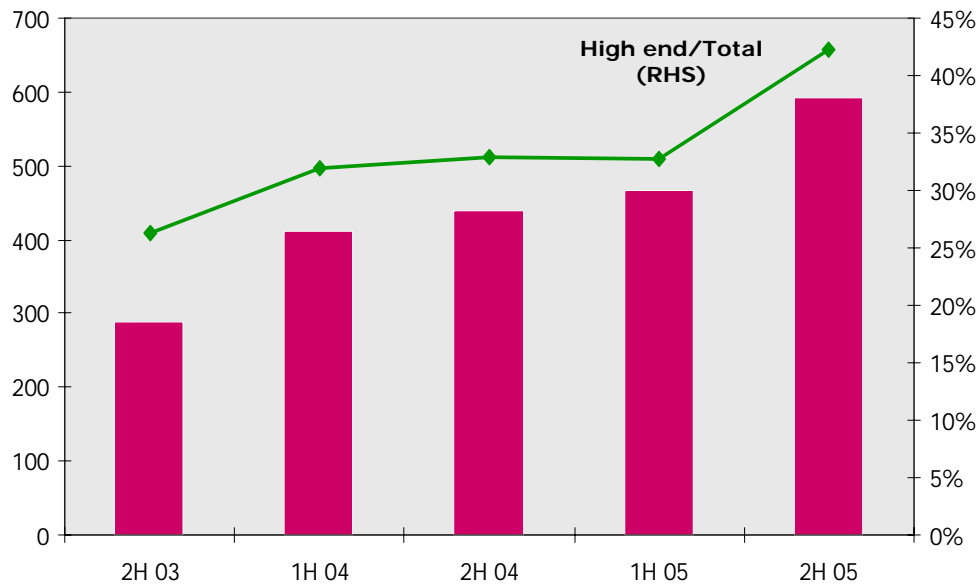
Source: Company data

... and for high-end products



Tenaris high-end production

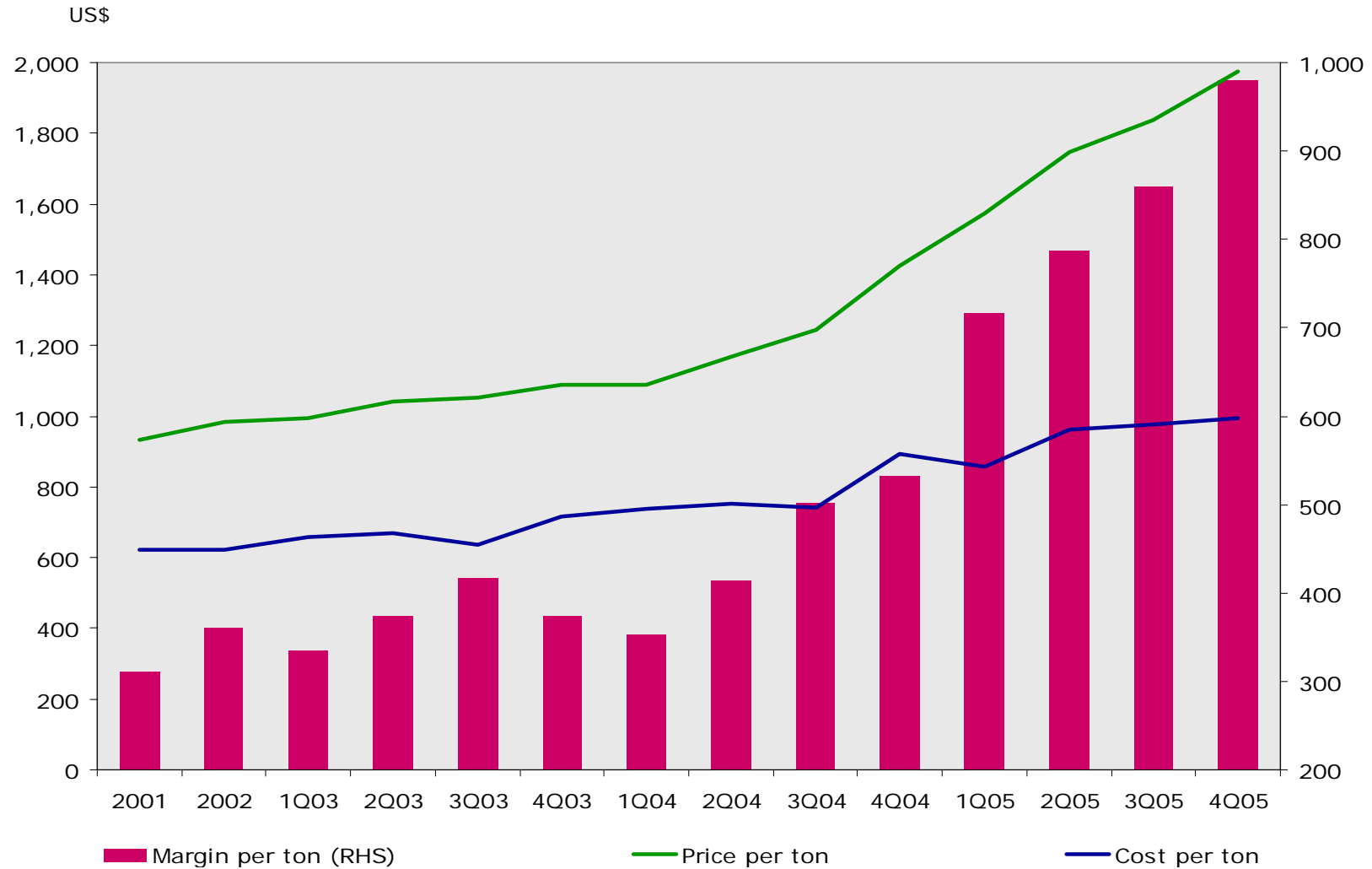
Thousand tons



- Premium connections
- Chrome and CRA
- Special, sour and high collapse steel grades
- Offshore risers and flowlines
- Alloy boilers and heat exchangers
- Very large diameter seamless
- Cold-drawn automotive products
- Hollows for gas cylinders

Source: Company data

Seamless pipe margins growing



Driving financial performance



Millions of US\$

| | 2003 | 2004 | 2005 | 4Q 2005 |
|----------------------------------|-------------------------|-------------------------|--------------|--------------|
| Net Sales | 3,180 | 4,136 | 6,736 | 1,899 |
| EBITDA ¹ | 602 | 899 | 2,163 | 635 |
| EBITDA margin | 19% | 22% | 32% | 33% |
| EBIT | 288 | 814 | 1,948 | 577 |
| EBIT margin | 9% | 20% | 29% | 30% |
| Net income ³ | 210 ² | 785 ² | 1,278 | 381 |
| Net income margin | 7% | 19% | 19% | 20% |
| Cash flow from operations | 276 | 98 | 1,295 | 363 |
| Net debt | 448 | 828 | 183 | 183 |
| ROE | 12% | 36% | 43% | |

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

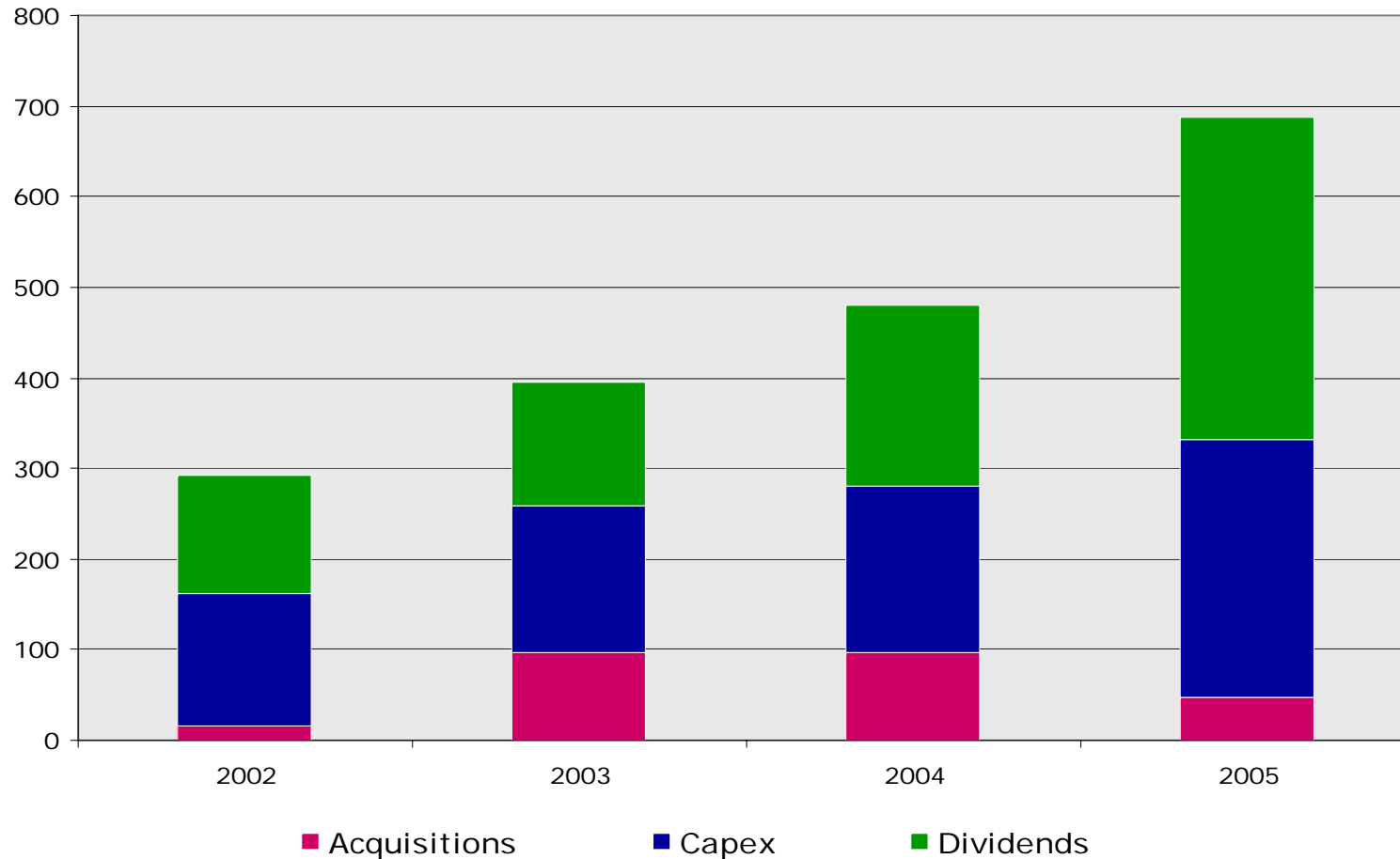
(2) 2003 results were affected by non-recurring losses of \$75 million from BHP lawsuit. 2004 results were affected by non-recurring gains of \$258 million (\$123 million – arbitration award from Fintecna, \$135 million - equity income gain from Sidor)

(3) Attributable to Shareholders

Investing in growth and paying dividends



Million US\$



Investment program to expand high-end capacity



- New R&D facility in Mexico and expansion of existing facilities in Italy
- Expansion of heat treatment capacity
- Increase of premium connection manufacturing capacity
- New premium connection finishing facility in China
- New non-destructive testing control lines
- Expansion of cold drawing and auto-component installations
- Increasing product development budgets

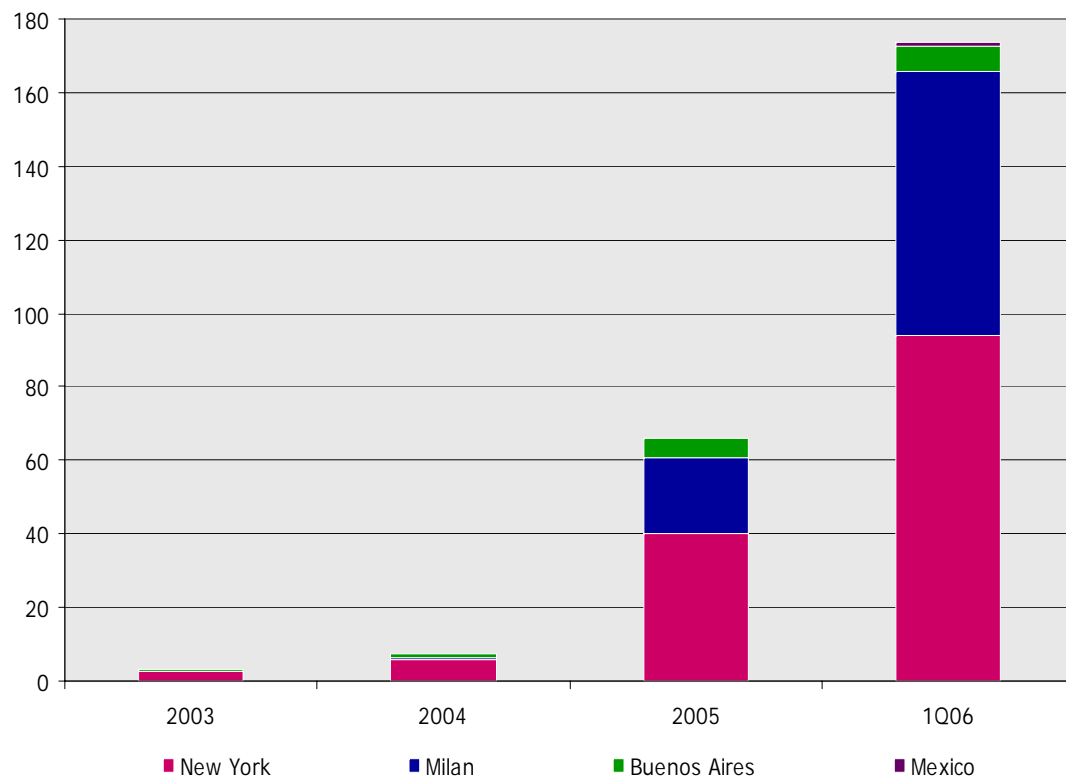


Liquidity of shares has increased

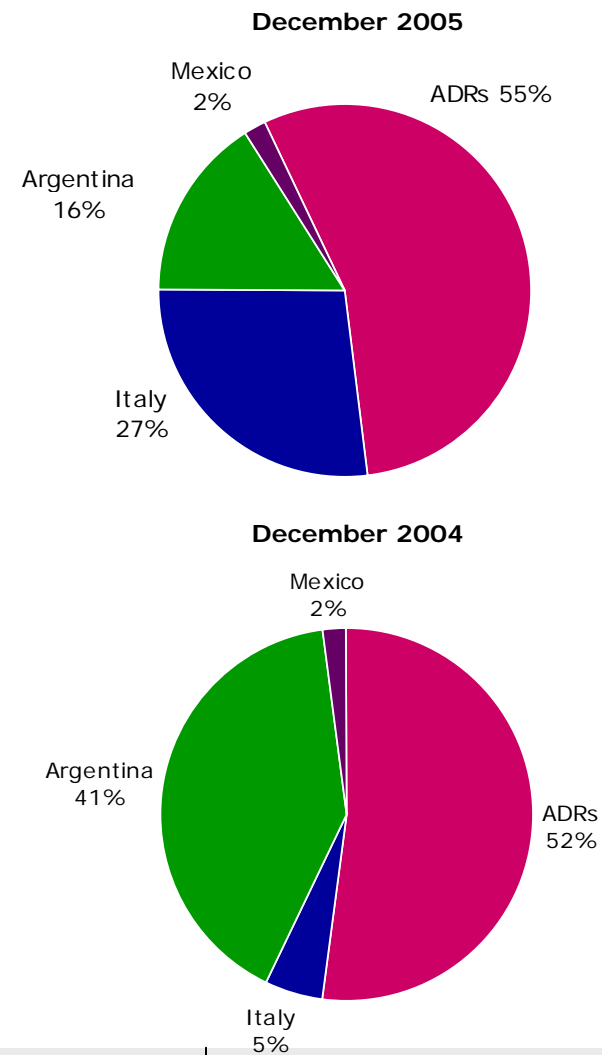


Average daily trading

Millions of US\$



Free float shares by market



Summary



- A leading global player in the oilfield services and equipment sector
- Well positioned to benefit from increased drilling activity and well complexity
- Integrated business model and leading market position
- Strong financial performance with solid growth prospects
- Improved share liquidity based on New York and Milan listings





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