



Press Release

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## **Tenaris Provides Update on Luxembourg 1929 Regime Status**

Luxembourg, December 29, 2006. Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) announced today that, following a previously announced decision by the European Commission, the Grand-Duchy of Luxembourg has terminated its 1929 holding company regime, effective January 1, 2007. However, under the implementing legislation, pre-existing publicly listed companies - including Tenaris - will be entitled to continue benefiting from their current tax regime until December 31, 2010, irrespective of any share transfers that may occur within that period.

*Tenaris is the world's leading manufacturer of tubular products and services for the oil and gas industry and a leading supplier of tubular products and services used in process and power plants and in specialized industrial and automotive applications.*