Cheuvreux Oil Services Conference

Tenaris

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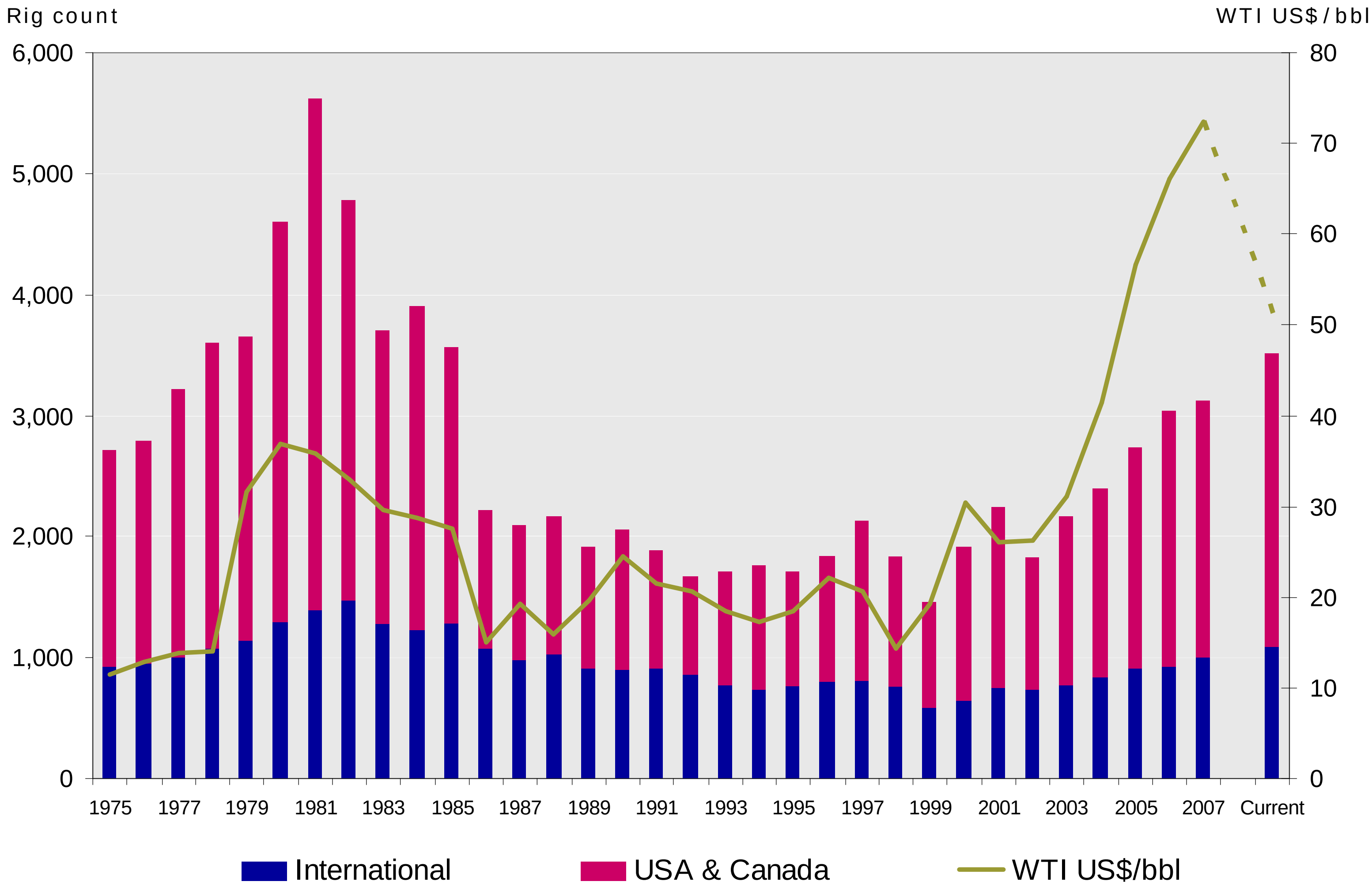
Disclaimer

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.

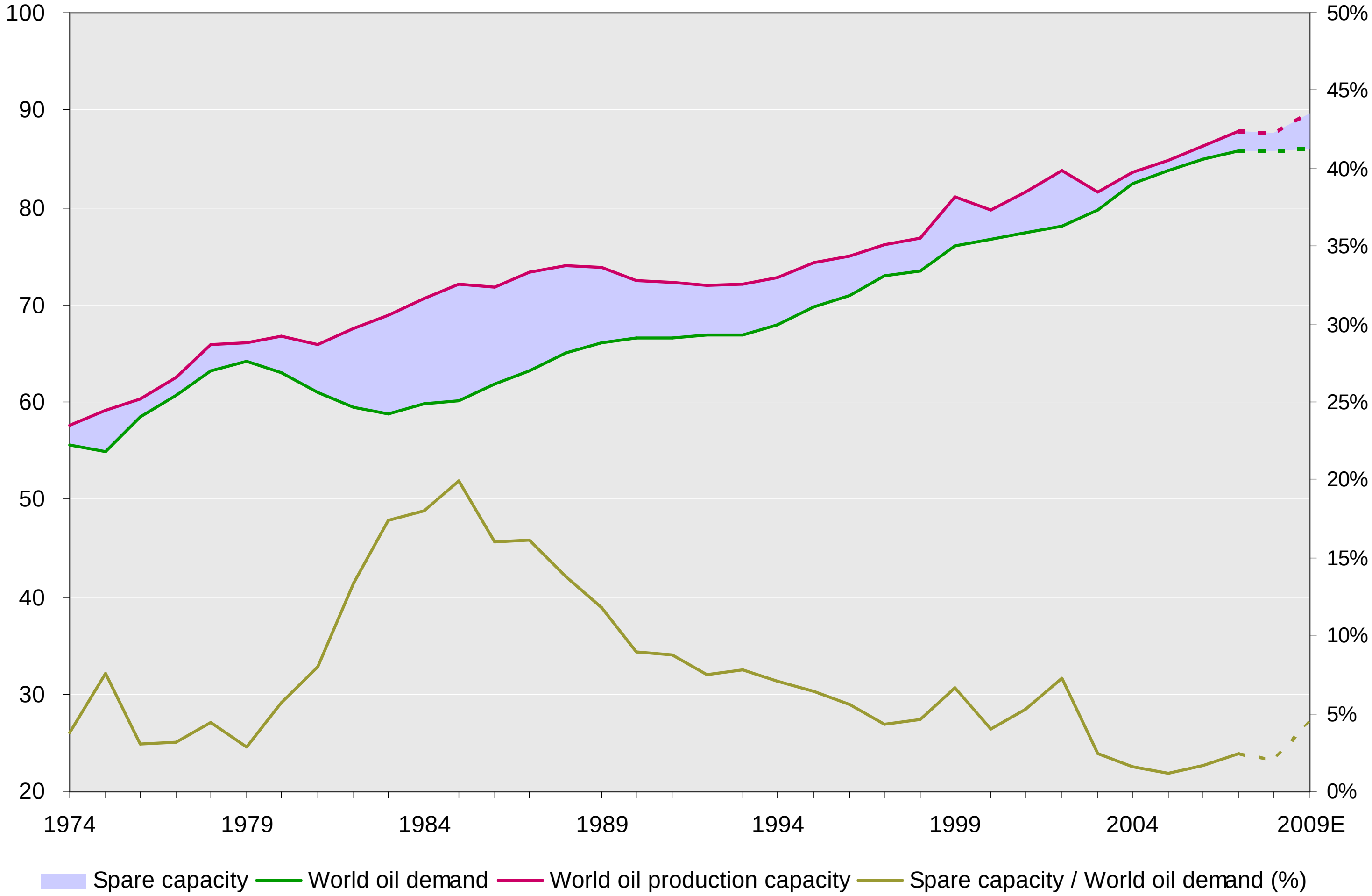
Oil prices strongly corrected but rig count yet to be affected



Source: EIA and Baker Hughes

Supply is constrained but what will happen to demand?

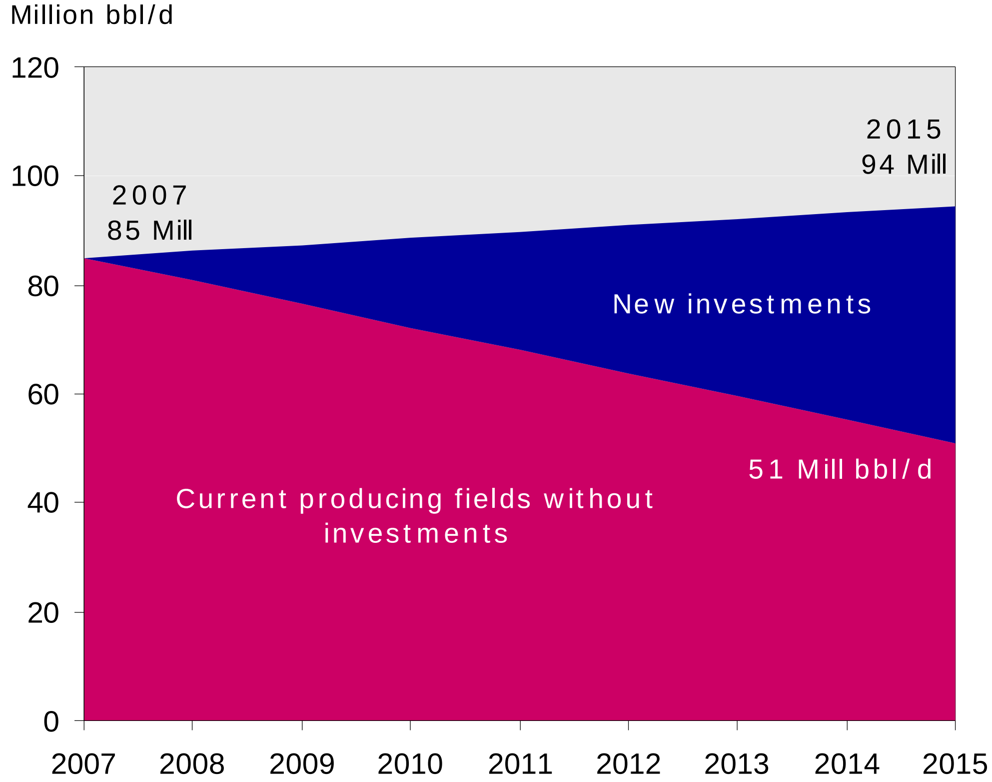
Million bbl/d



Source: EIA

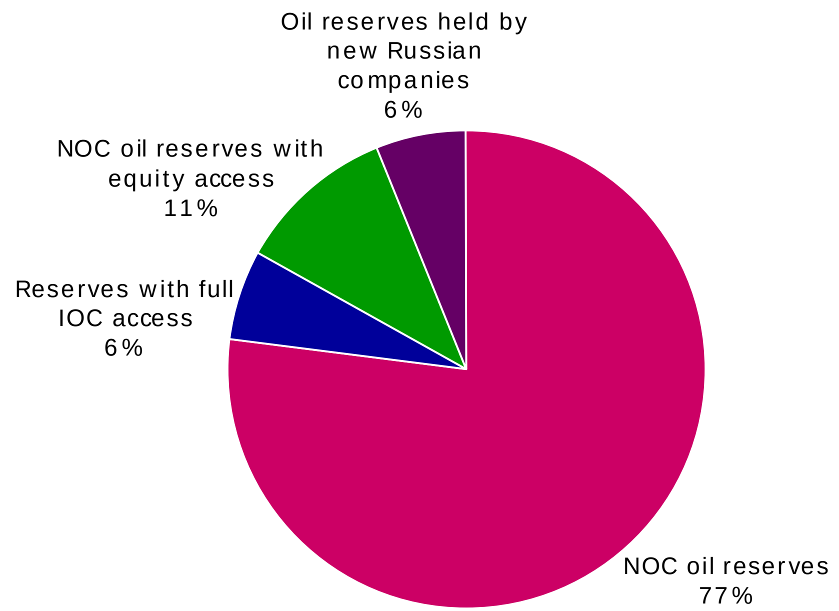
Supply side constraints will remain

World oil
demand and production



Source: Estimates based on IEA

Access to world's
proven oil reserves

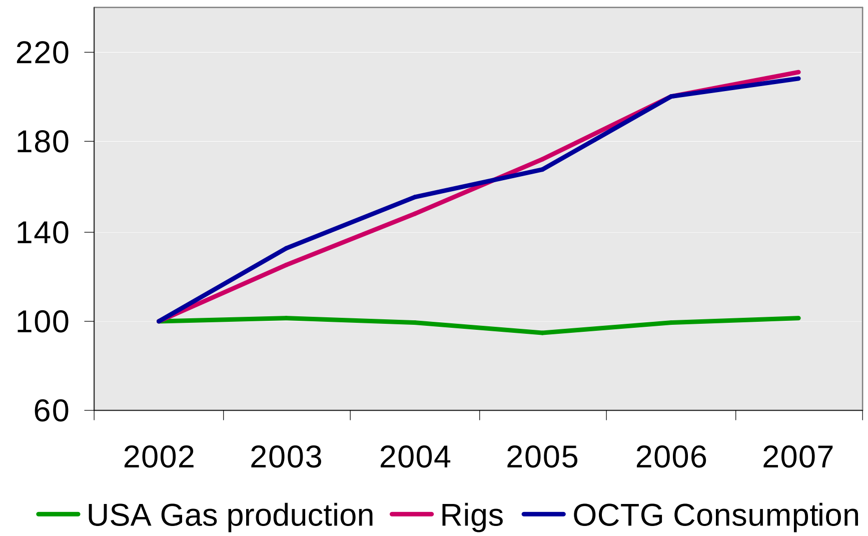


Source: PFC Energy

Relative positioning in the USA and Canada

- USA and Canada – 13 industrial facilities, 4,500 employees; 27% of our total revenues (9M 2008)
- 80% of USA OCTG sales are to alliance and program customers
- The majority of our expected USA alliance sales will be to customers with reduced exposure to financial crisis
- Very mature market; 35% of current gas production comes from wells drilled over the past 12 months

Depletion in the USA
(2002=100)

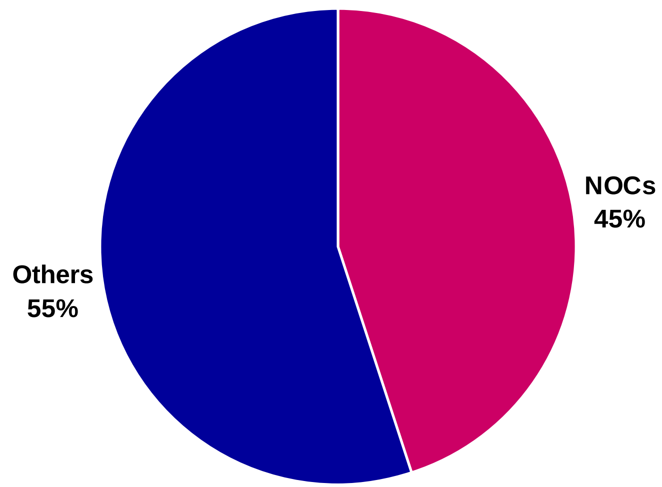


Sources: EIA, Baker Hughes and Tenaris

Relative positioning in the rest of the world

- Long term agreements with majors
- JIT and key customer relationships with Latin American NOCs concerned about energy security
- Key Middle East NOC customers coming out of inventory adjustment process
- Strong position in long-term projects – deepwater line pipe (Pazflor, Kizomba D, Usan, Tupi) and downstream processing
- High exposure to high-end market – 35% global market share in premium OCTG
- Low exposure to industrial sector

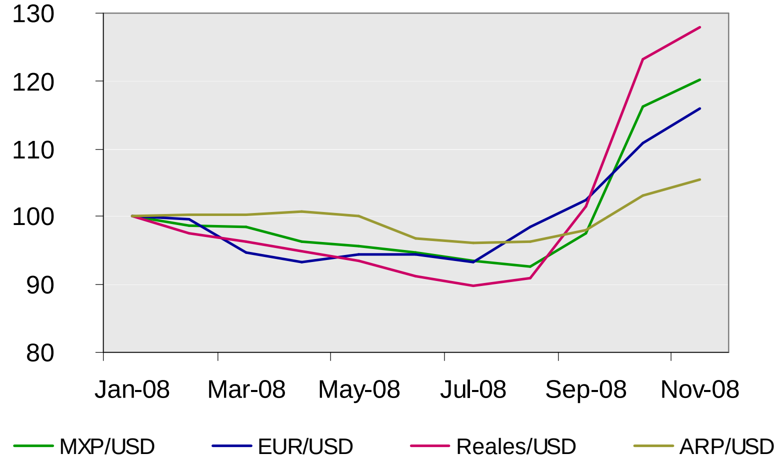
Tenaris OCTG sales volumes to NOCs ex USA and Canada



Relative positioning: Costs and financial position

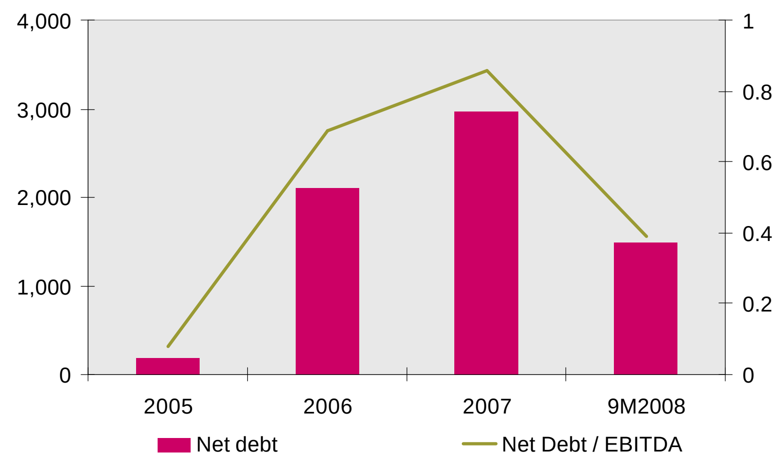
- Flexible industrial system using electric arc furnaces production route
- Ability to adjust production first in higher cost facilities
- Labor and local costs benefit from US dollar appreciation (Mexico, Europe, Brazil, Argentina and Canada)
- Solid financial position

FX rates (Jan 08 = 100)



US$ million

Financial position



Products and services for a complete range of applications

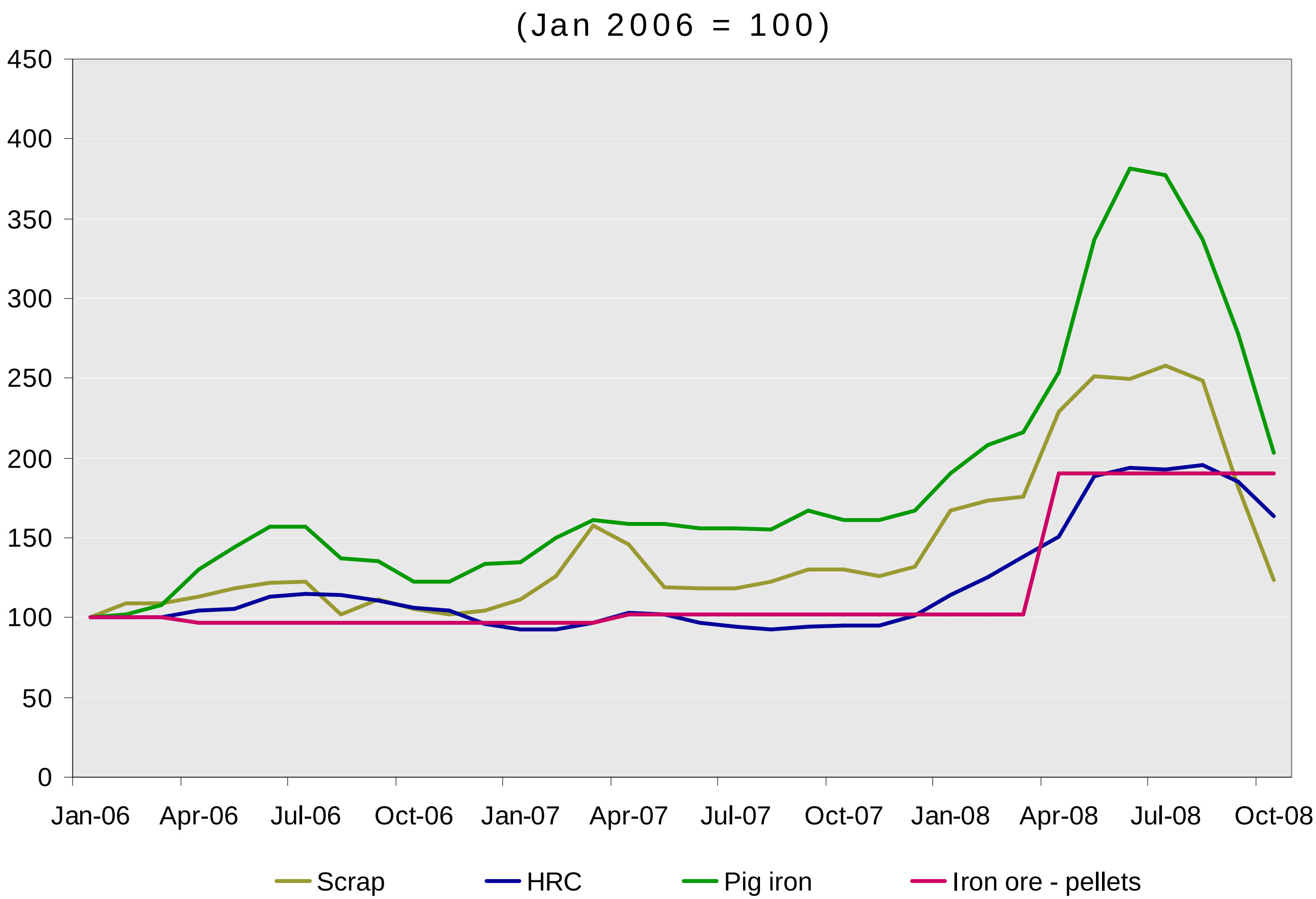
- TenarisHydril premium connections cover full range of applications with leading technology
- Combination of premium, seamless, welded and coiled tubing unique in our sector and instrumental to expansion of alliance model
- Technical service capabilities being deployed worldwide
- Leader in deepwater line pipe and offshore OCTG
- Industrial system strengthened with additional high-end and R&D capacity

Blue™

Wedge 523™

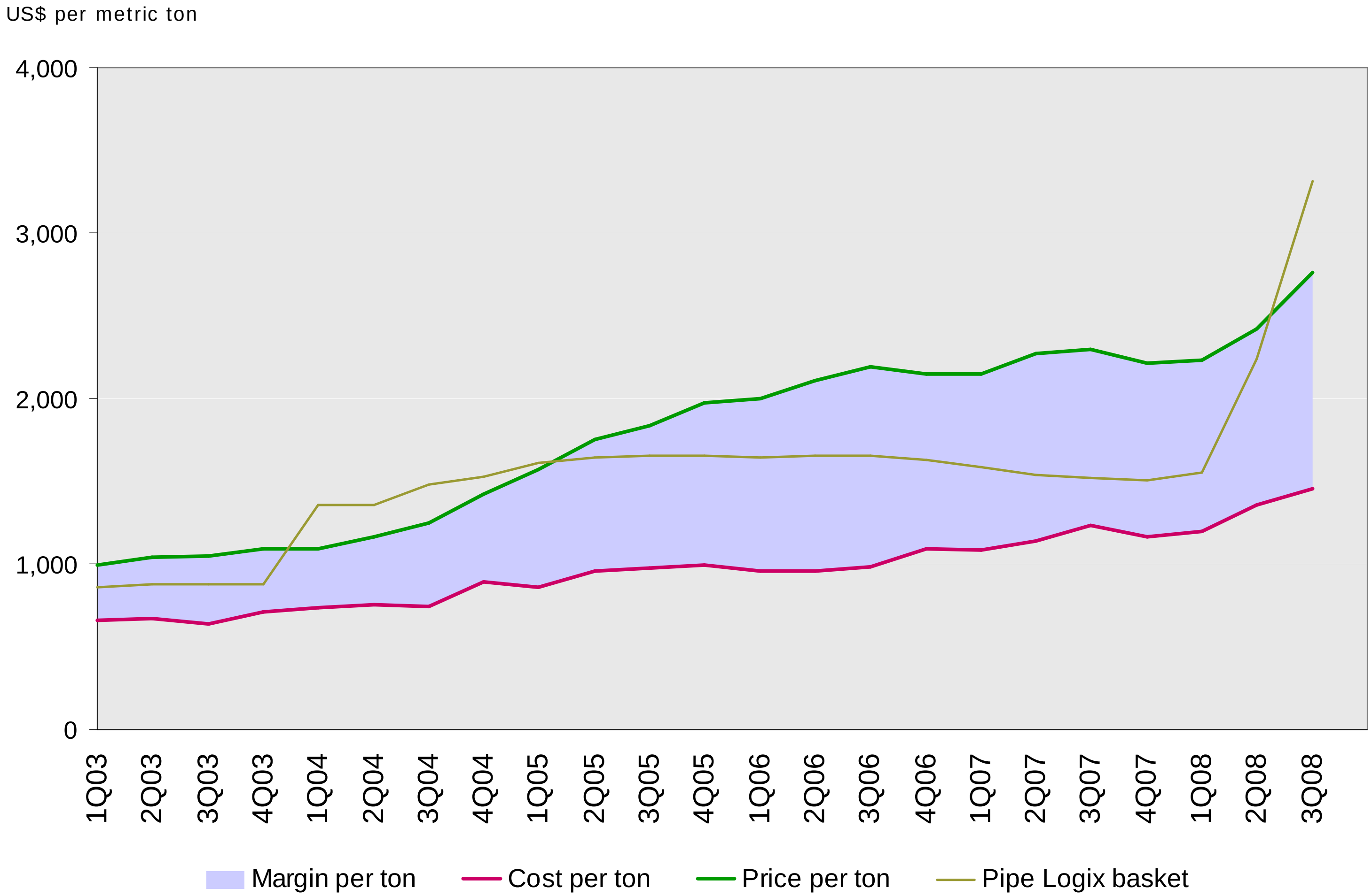
Raw material cost environment

Correction after sharp increase in 2008 H1



Margins per ton of our Tubes segment

Prices and costs per metric ton of our Tubes segment



Regions show different market dynamics

US$ million	9M06	9M07	9M08
North America	1,222	2,166	3,100
South America	716	898	971
Europe	951	1,200	1,337
Middle East & Africa	1,282	1,599	1,385
Far East & Oceania	523	537	533
Total tubes sales	4,694	6,400	7,326
Projects	281	561	959
Others	292	453	608
Total sales	5,267	7,414	8,893

- Prices reacted faster in North America where demand growth has been strong and market structure encourages volatility
- In Europe, prices are influenced by the Euro:US$ exchange rate
- In Middle East and Africa, current market demand affected by inventory adjustments at major NOCs and market structure leads to lags in price adjustments

Strong operating results

Millions of US$ (except ratios and per ADS amounts)	2005	2006	2007	9M08
Net sales	6,210	7,728	10,042	8,893
Tubes	5,128	6,827	8,553	7,326
Projects	790	454	876	959
Others	292	447	613	608
Operating income	1,946	2,792	2,957	2,469
EBITDA [1]	2,158	3,046	3,449	2,872
EBITDA margin	35%	39%	34%	32%
Net income [2]	1,278	1,945	1,924	2,031
Earnings per ADS	2.16	3.30	3.26	3.44
Net debt	183	2,095	2,970	1,488
Net debt / EBITDA	0.08	0.69	0.86	0.39 [3]
ROE	43%	44%	31%	33% [3]

(1) EBITDA = Operating income plus depreciation and amortization.

(2) Attributable to shareholders

(3) Annualized

Preparing for the next cycle

- New small diameter rolling mill in Mexico with an annual production capacity of 450,000 tons of pipes fully integrated with iron and steel making and finishing facilities

- Continue with our CAPEX program throughout our global industrial system over the next three years

- Expand industrial capacity to meet the product requirements of our customers worldwide as oil and gas drilling activity increases and becomes more complex

- Improve QHSE performance measures

Summary

- We continue to strengthen our unique position in the industry
- Our financial strength and engineering capabilities enable us to undertake an expansion program of organic growth
- Human resource base strengthened through investment in TenarisUniversity
- Preparing to accompany the next expansion cycle

Tenaris

Tubular Technologies. Innovative Services.