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## **Tenaris reaches settlement with U.S. governmental authorities**

**Luxembourg, May 17, 2011** - Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) today announced that it reached a settlement with the U.S. Department of Justice and the U.S. Securities and Exchange Commission.

In 2009, Tenaris announced that it had learned from one of its customers in Central Asia that certain sales agency payments made by one of the Company's subsidiaries may have improperly benefited employees of the customer and other persons, potentially in violation of the U.S. Foreign Corrupt Practices Act (FCPA). The audit committee of the Company's board of directors engaged external counsel in connection with a review of these payments and related matters. The Company voluntarily notified the SEC and the DOJ, shared the results of the audit committee's review with the SEC and the DOJ, and cooperated in the investigations conducted by the SEC and the DOJ.

On May 17, 2011, Tenaris settled the SEC's and the DOJ's FCPA investigations. The settlements describe conduct by former Tenaris regional sales personnel relating to payments to officials of a state controlled oil and gas production company in the Caspian region, as well as certain record keeping and internal control failures relating to this conduct. The settlements also state that Tenaris voluntarily disclosed this conduct to the SEC and the DOJ in a timely and complete manner, conducted an internal investigation, provided thorough, real time cooperation to the SEC and the DOJ, and undertook remediation efforts, including voluntary enhancements to its compliance program. In the settlement with the SEC, Tenaris agreed to pay approximately U.S.\$5.4 million in disgorgement of profits and interest, and in the settlement with the DOJ Tenaris agreed to pay a U.S.\$3.5 million penalty.

*Tenaris is a leading global supplier of steel tubes and related services for the world's energy industry and certain other industrial applications.*