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Tenaris completes acquisition of significant stake in Saudi Steel Pipe Company

Luxembourg, January 21, 2019 – Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) announced today that it closed its previously-announced acquisition from a private group of 47.79% of the shares of Saudi Steel Pipe Company (“SSP”), a welded steel pipes producer listed on the Saudi stock market, for a total amount of SAR 529.8 million (approximately US\$141 million). SSP’s facilities are located in the Eastern Province of the Kingdom of Saudi Arabia and have a manufacturing capacity of 360,000 tons per year. The company, which started its operations in 1980 and serves energy, industrial and commercial segments, is qualified to supply products with major national oil companies in the region, including Saudi Aramco.

Upon the closing of the transaction, four Tenaris’s nominees were appointed as new members of SSP’s board of directors. In addition, SSP’s board of directors appointed Mariano Armengol, a senior executive with Tenaris, as managing director and chief executive officer of SSP.

Tenaris will begin consolidating SSP’s results as from January 21, 2019.

As a result of the transaction, Tenaris expects to expand its industrial presence in the Kingdom of Saudi Arabia, one of the largest markets for OCTG and line pipe products, and the range of products it supplies to Saudi Aramco. Since its first industrial investment in the Kingdom in 2010, Tenaris has continuously invested to expand its local operations, supporting the industrialization of the country.

Some of the statements contained in this press release are “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.

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