

Investor Presentation





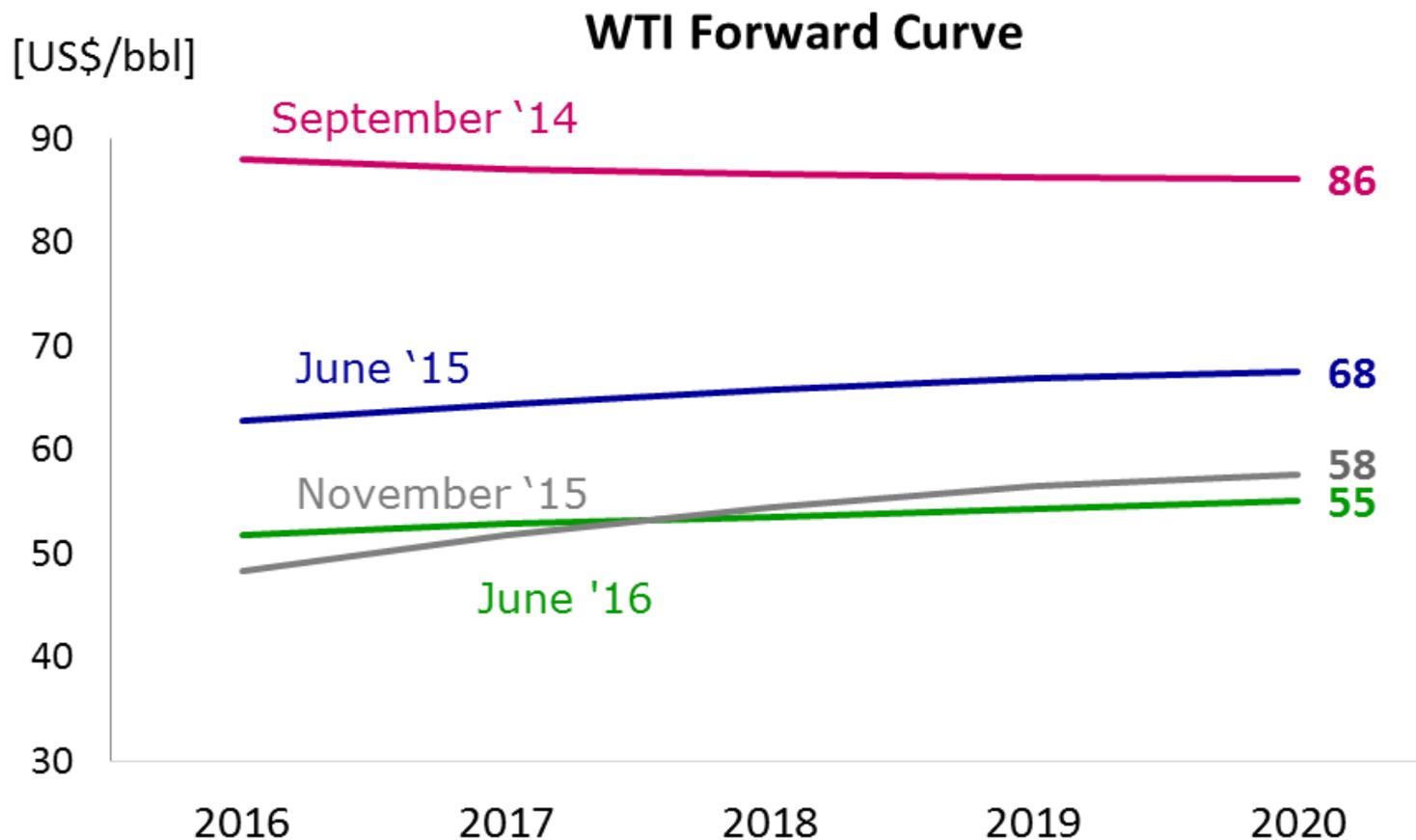
Disclaimer

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.

Except where otherwise stated, the data presented herein is based on Tenaris analysis and estimates.

Market Context

Oil price futures

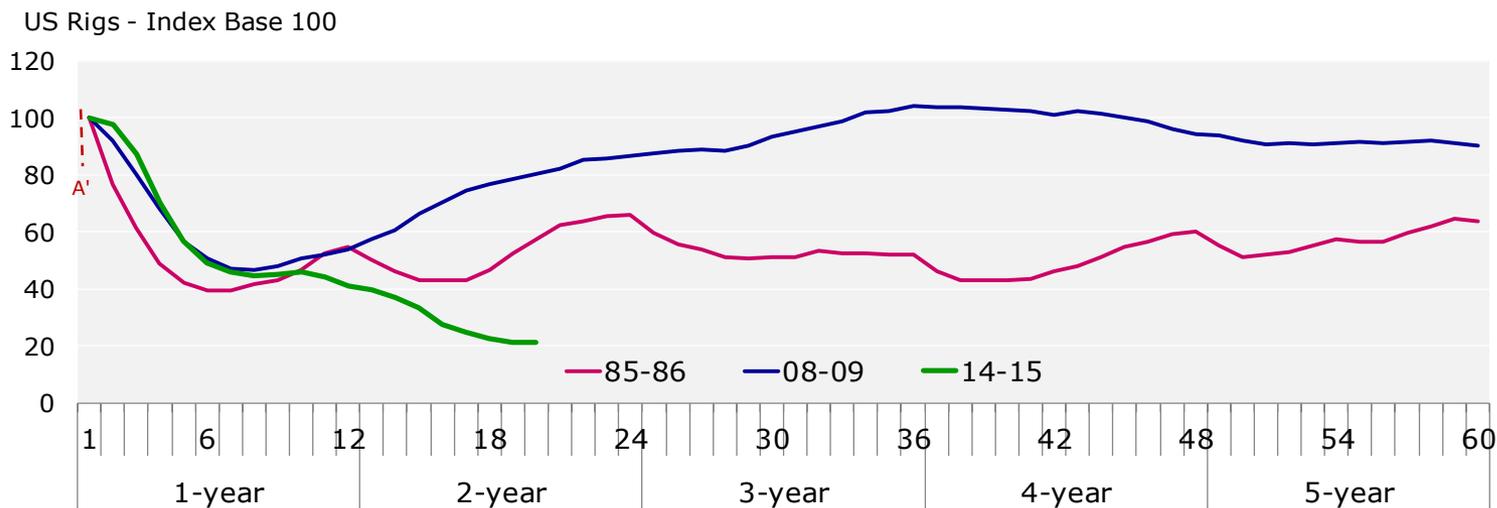
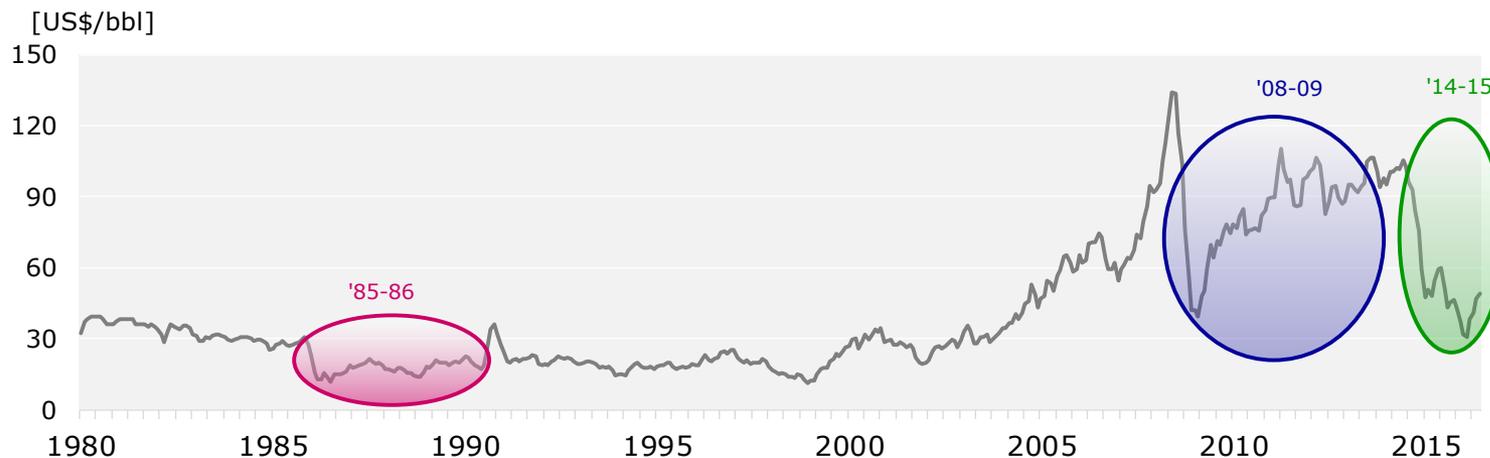


Source: Bloomberg

Note: Forward Curves refers to December of each year. Apr'16 updated to Apr 25th 2016.

Downturns Compared

Oil price and US rig count

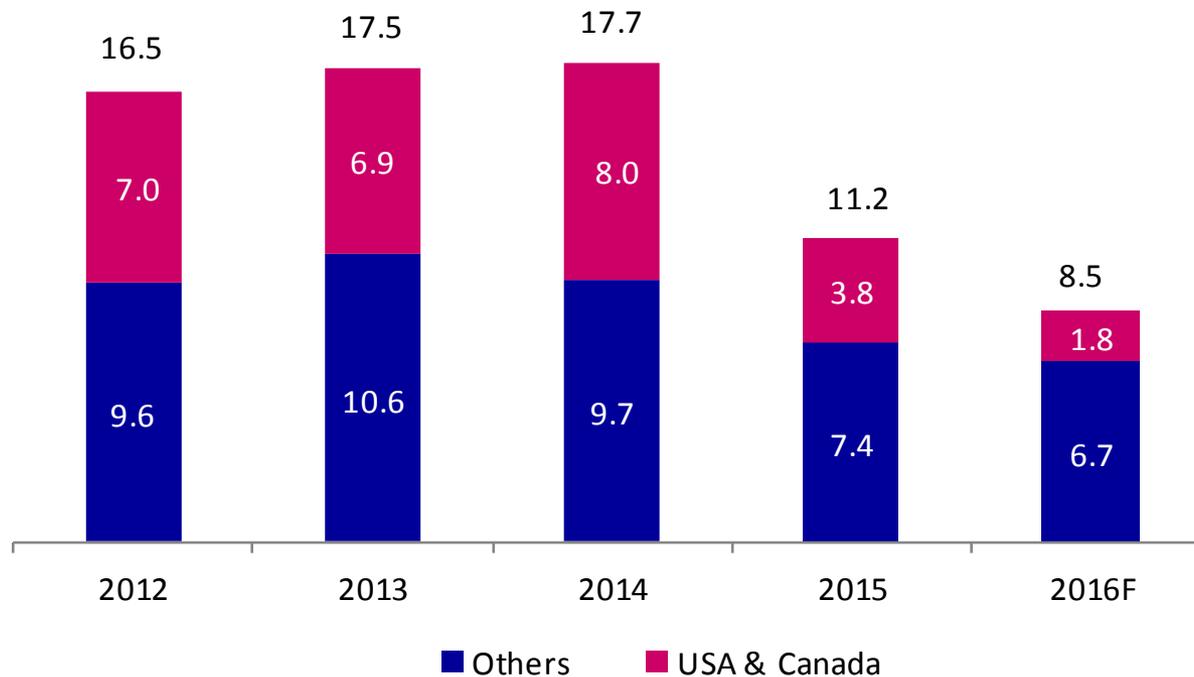


A: last peak before steep drop

Global OCTG Demand Outlook



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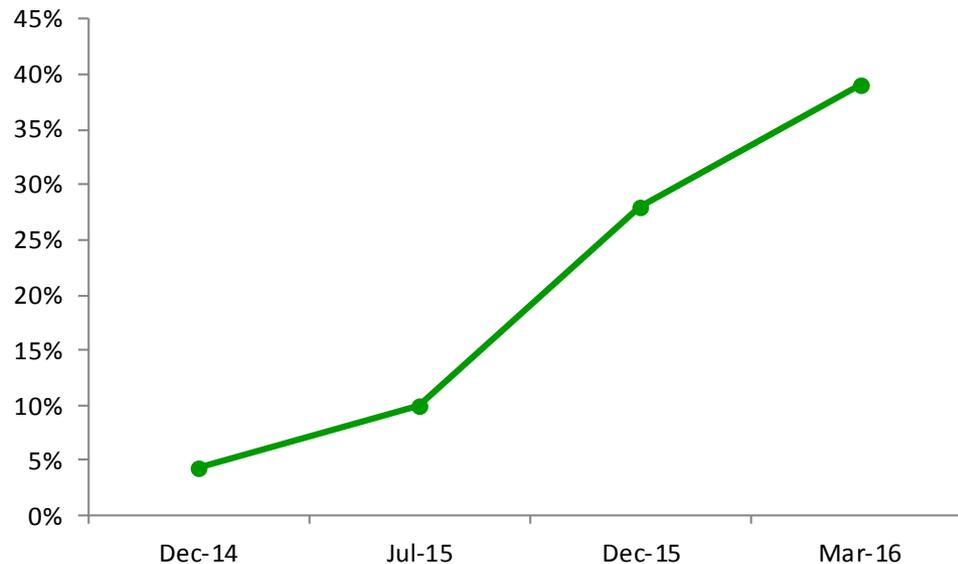
Source: TS estimates

Strengthening Position in NAM Shales



Differentiating with product, service and industrial excellence

Percentage of rigs served by TS in the US with rig services

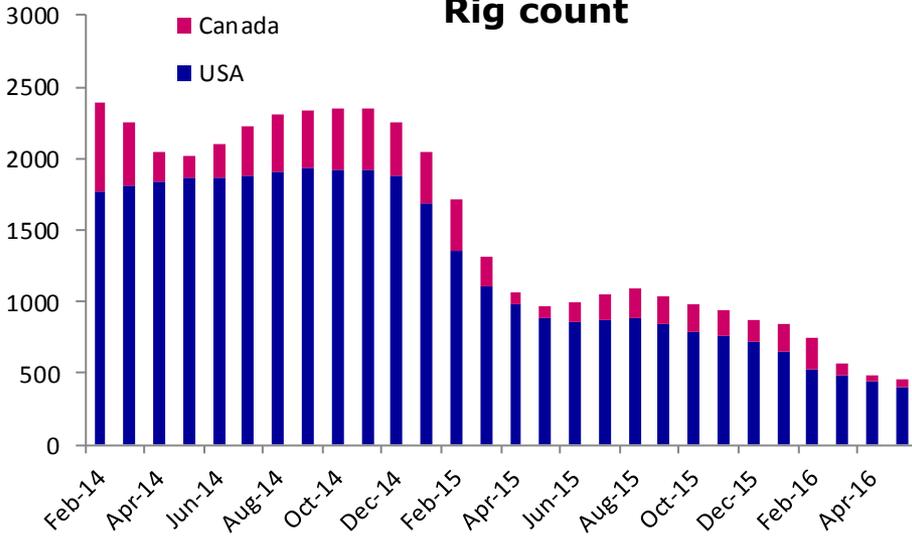


- Products (Wedge 563™, TXP® BTC, Wedge 625™, BlueCoil™, sucker rods)
- Rig services (inventory management, inspection and rig preparation, accessories management, rig returns, technical support)
- Investments (Bay City, service centers, people)

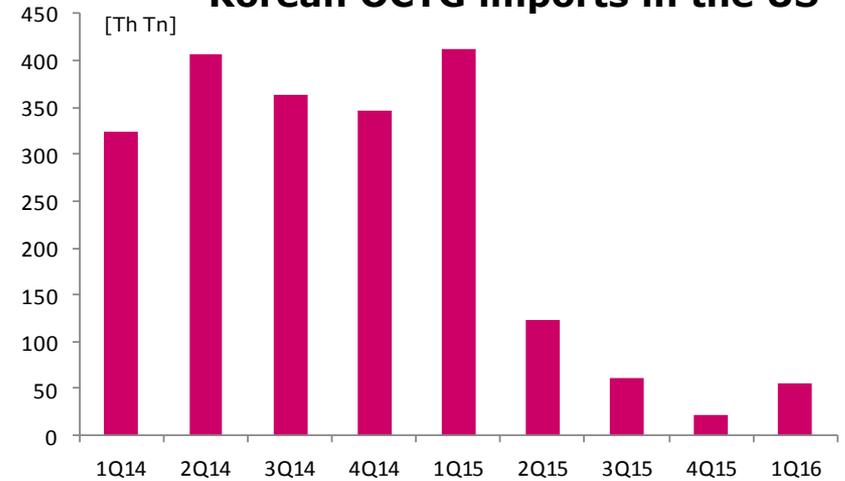
North America – market context



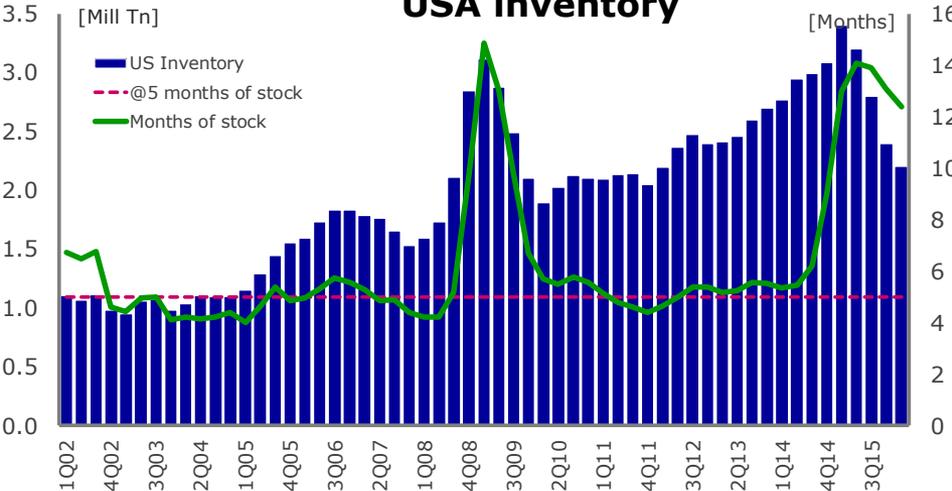
Rig count



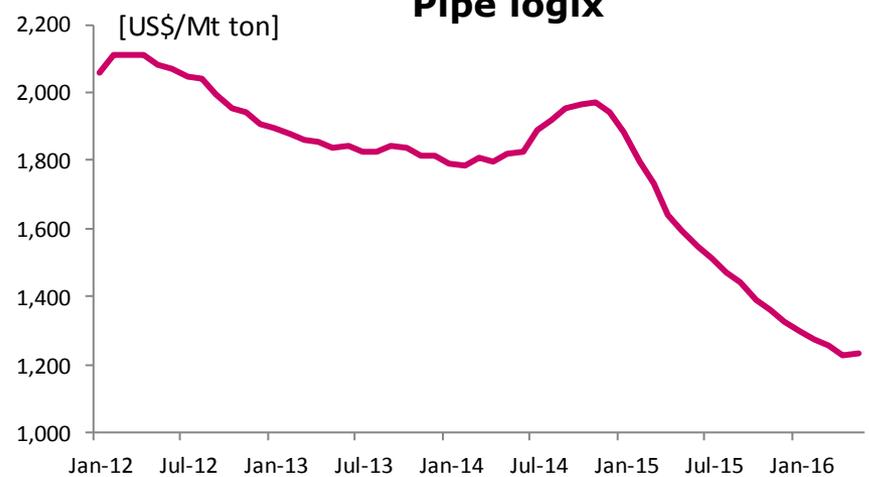
Korean OCTG imports in the US



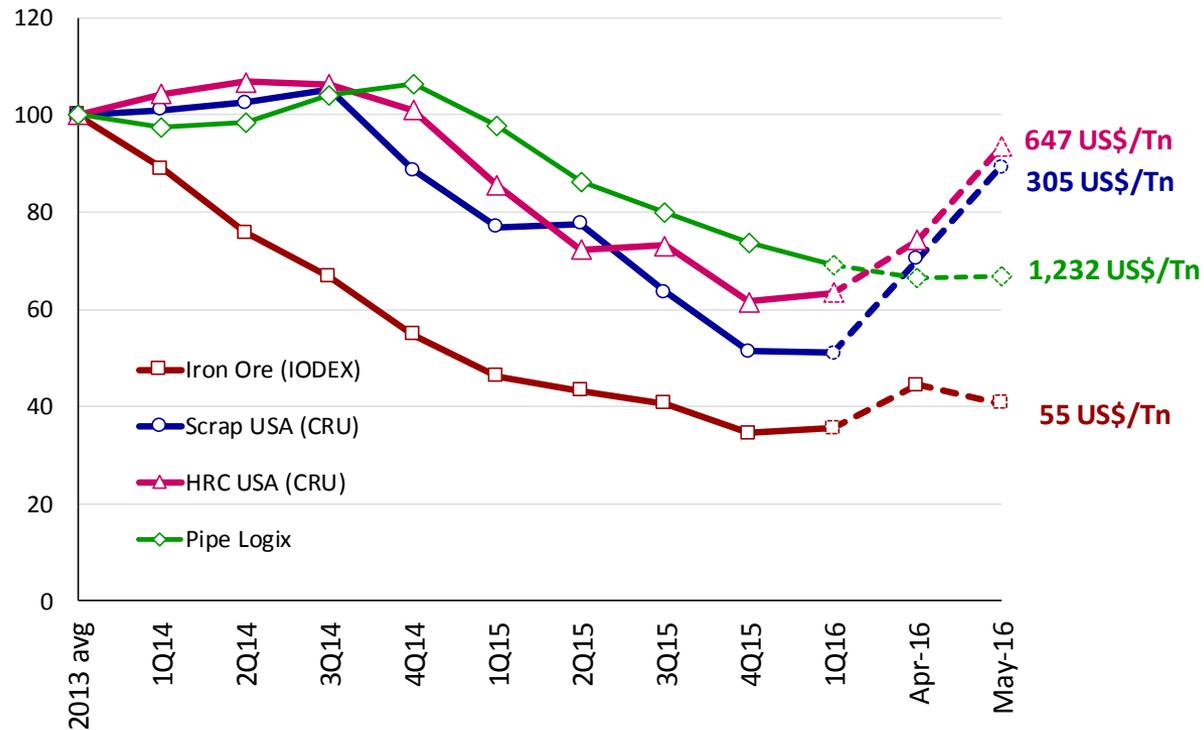
USA inventory



Pipe logix



Actions on Costs

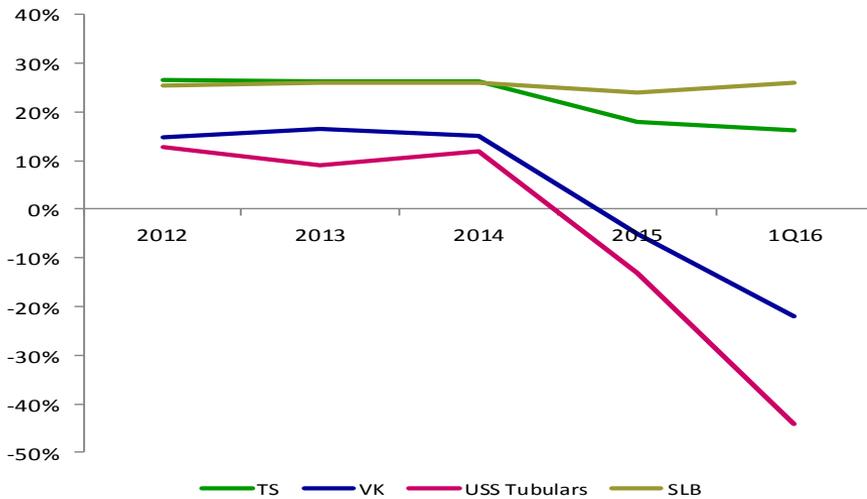


- Leveraging flexibility of global industrial system
- Focus on improving industrial efficiency and procurement
- Adapting fixed cost structure to market conditions
- Focus on cash flow (working capital and investments)

Sustainable financial performance

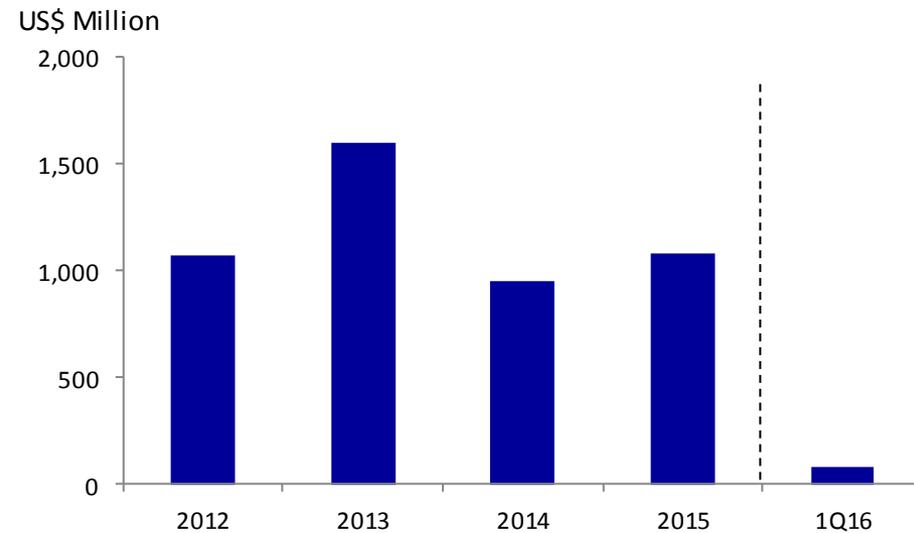


EBITDA* Margin

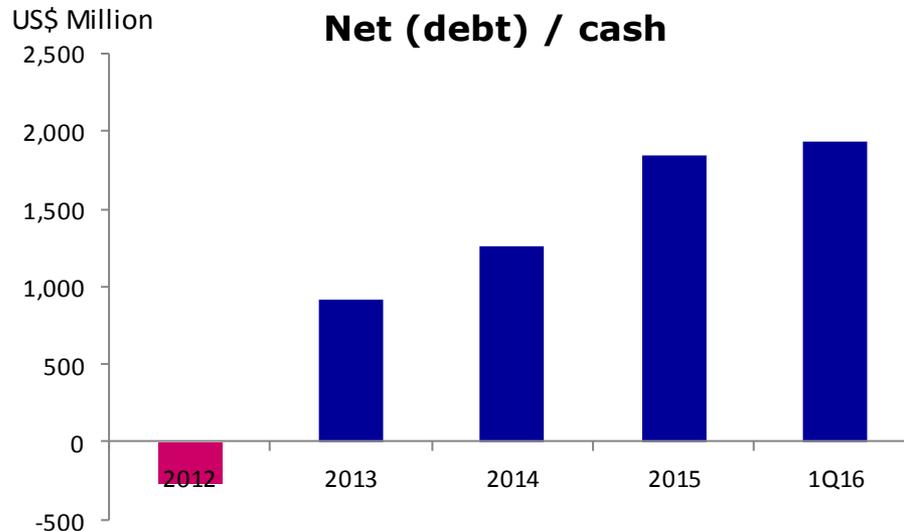


* Excluding asset impairments.

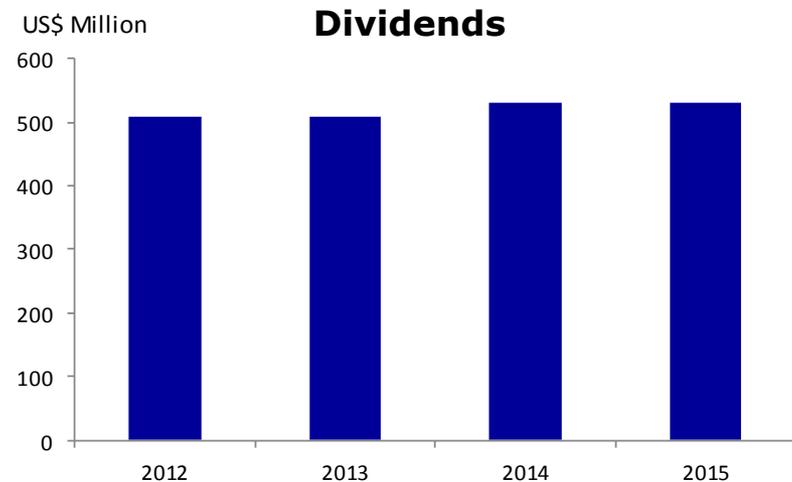
Free cash flow



Net (debt) / cash



Dividends



Operating and financial results



Millions of US\$ (except ratios and per ADS amounts)

	2011	2012	2013	2014	2015	IQ 2016
Net Sales	9,972	10,834	10,597	10,338	7,101	1,257
Operating income	1,844	2,357	2,185	1,899	195	42
EBITDA	2,399	2,875	2,795	2,720	1,255	205
EBITDA margin	24%	27%	26%	26%	18%	16%
Net income of owners of the parent	1,331	1,699	1,551	1,159	(80)	18
Earnings per ADS	2.26	2.88	2.63	1.96	(0.14)	0.03
Cash flow from operations	1,283	1,856	2,377	2,044	2,215	309
Net debt / (cash)	(324)	271	(911)	(1,257)	(1,849)	(1,936)

Summary



- Oil and gas fundamentals are still there: increasing global demand and production decline will eventually stimulate a recovery in drilling led by NAM shales
- Tenaris is in the right position to support the industry with product and service solutions combining cost competitiveness, leading technology and global reach
- Financial strength is a key competitive advantage in today's environment



Tubular Technologies. Innovative Services.