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## **Venezuela moves forward with expropriation of Matesi**

**Luxembourg, June 21, 2011** - Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) announced today that, within the framework of the Venezuelan National Assembly's law declaring all of Matesi's assets to be of public and social interest and ordering the Executive Branch to take the necessary measures for the expropriation of such assets, President Chavez issued Decree 8280/2011, which orders the expropriation of Matesi's assets as may be required for the implementation of a state-owned project for the production, sale and distribution of briquettes, and further instructs to commence negotiations and take any actions required for the acquisition of such assets.

While Tenaris is prepared to engage in negotiations with the Venezuelan government at any time, Tenaris is concerned about the absence of any meaningful progress in the discussions on compensation since Venezuela's 2009 announcement of the nationalization of Matesi. Tenaris continues to reserve all of its rights under Venezuelan and international law, including investment treaties, and will take legal actions against Venezuela to seek prompt, fair and adequate compensation for its entire interest (including assets and liabilities) in Matesi.

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