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## **Tenaris to Complete Acquisition of Hydril on May 7, 2007**

**Luxembourg, May 2, 2007.** Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) and Hydril Company (NASD: HYDL) announced today that, following the vote today by a majority of Hydril's stockholders in favor of the proposed acquisition by Tenaris, the acquisition should be completed on May 7, 2007. On that date, Tenaris will transfer to the paying agent for the transaction US\$97 per share in cash for each issued and outstanding share of Hydril's common stock and Class B common stock, and a subsidiary of Tenaris will merge with and into Hydril.

To finance the acquisition and the payment of related obligations and to refinance existing debt, Tenaris and the subsidiary that will merge with and into Hydril have entered into syndicated term loan facilities in an aggregate principal amount of US\$2.0 billion. Tenaris will consolidate Hydril's balance sheet and results of operations in its consolidated financial statements from May 7, 2007.

*Tenaris is the leading global manufacturer and supplier of tubular products and related services for the world's oil and gas industry and other industrial applications. With Hydril, Tenaris will add an industry-leading supplier of high performance premium connection and pressure control products and services for the oil and gas industry.*

*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.*