Tenaris

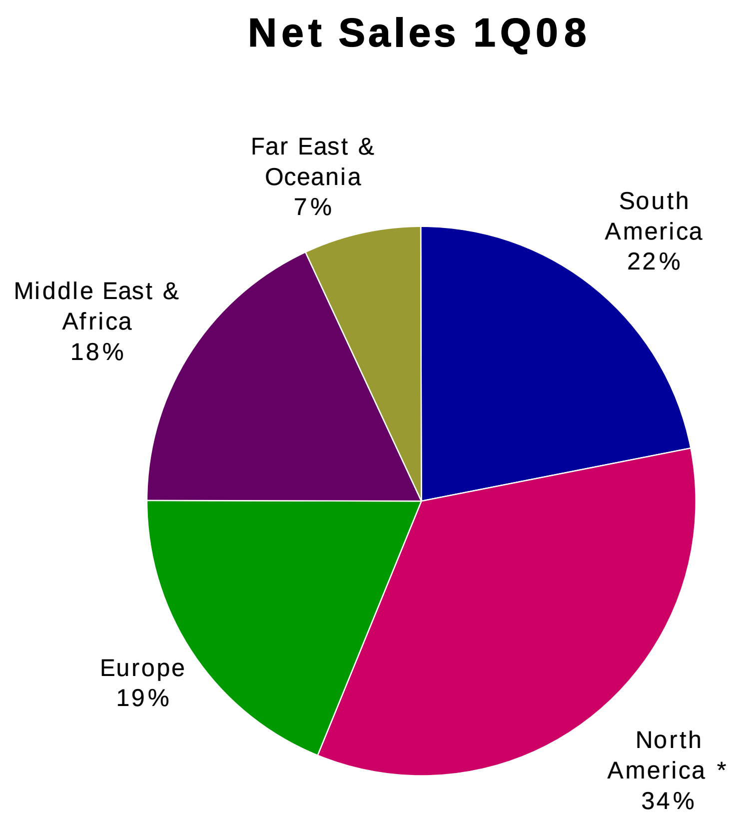
Investor Presentation
June 2008

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 seamless 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.

Global industrial system serving the energy industry

- Annual manufacturing capacity of six million tons of steel pipes
  - 3.4 million tons of seamless pipes
  - 1.9 million tons of welded pipes
  - 850 K tons of welded pipes for pipeline projects
- Manufacturing facilities in 15 countries
- R&D centers in four countries
- Service and distribution network in more than 25 countries
- 23,500 employees



* Includes Mexico

With unmatched global footprint

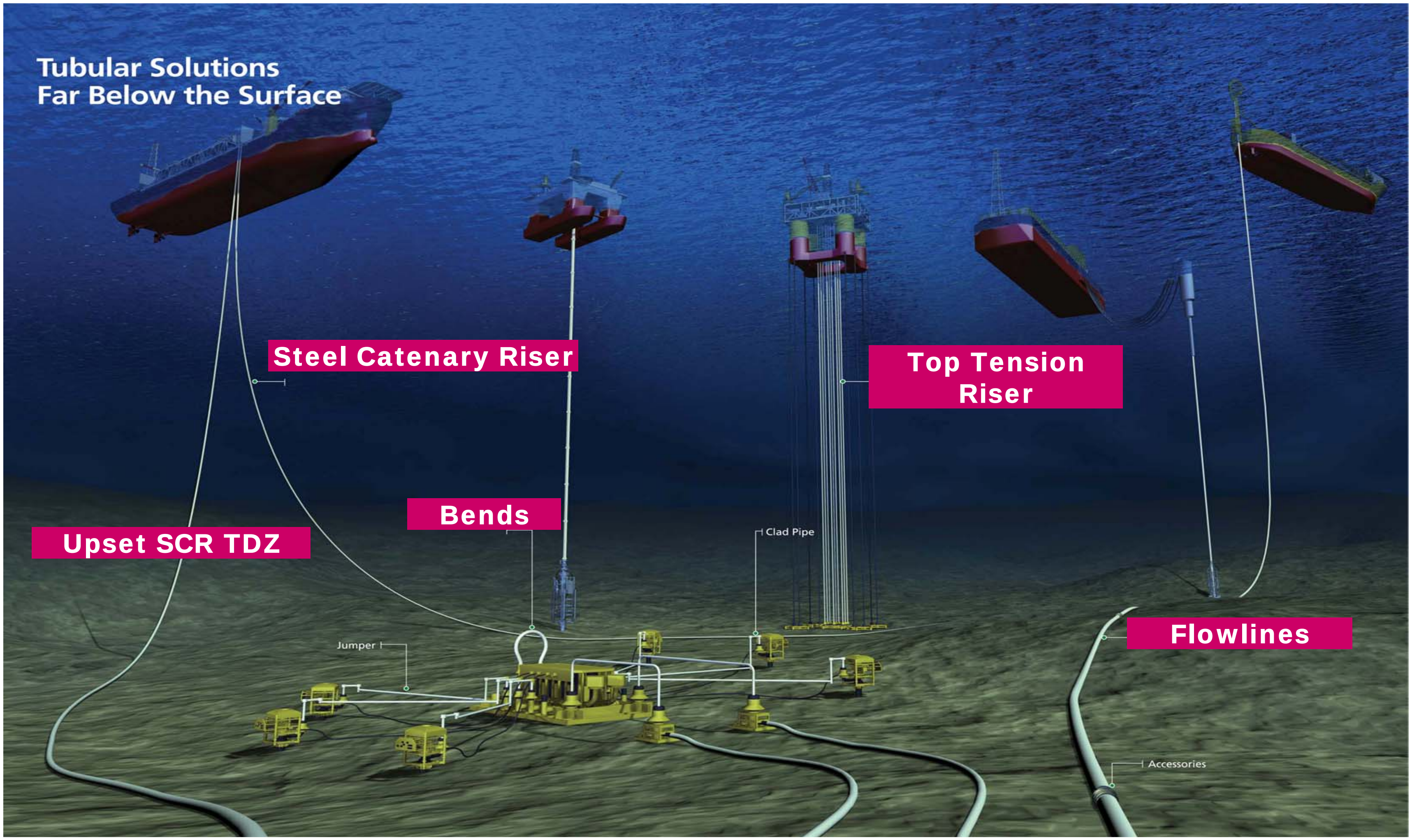
TenarisHydril: a new world of premium connections

- Deepwater
- Deep directional
- Sour gas
- Thermal
- Arctic
- Horizontal and extended reach
- Drilling with casing

Blue™

Wedge 523™

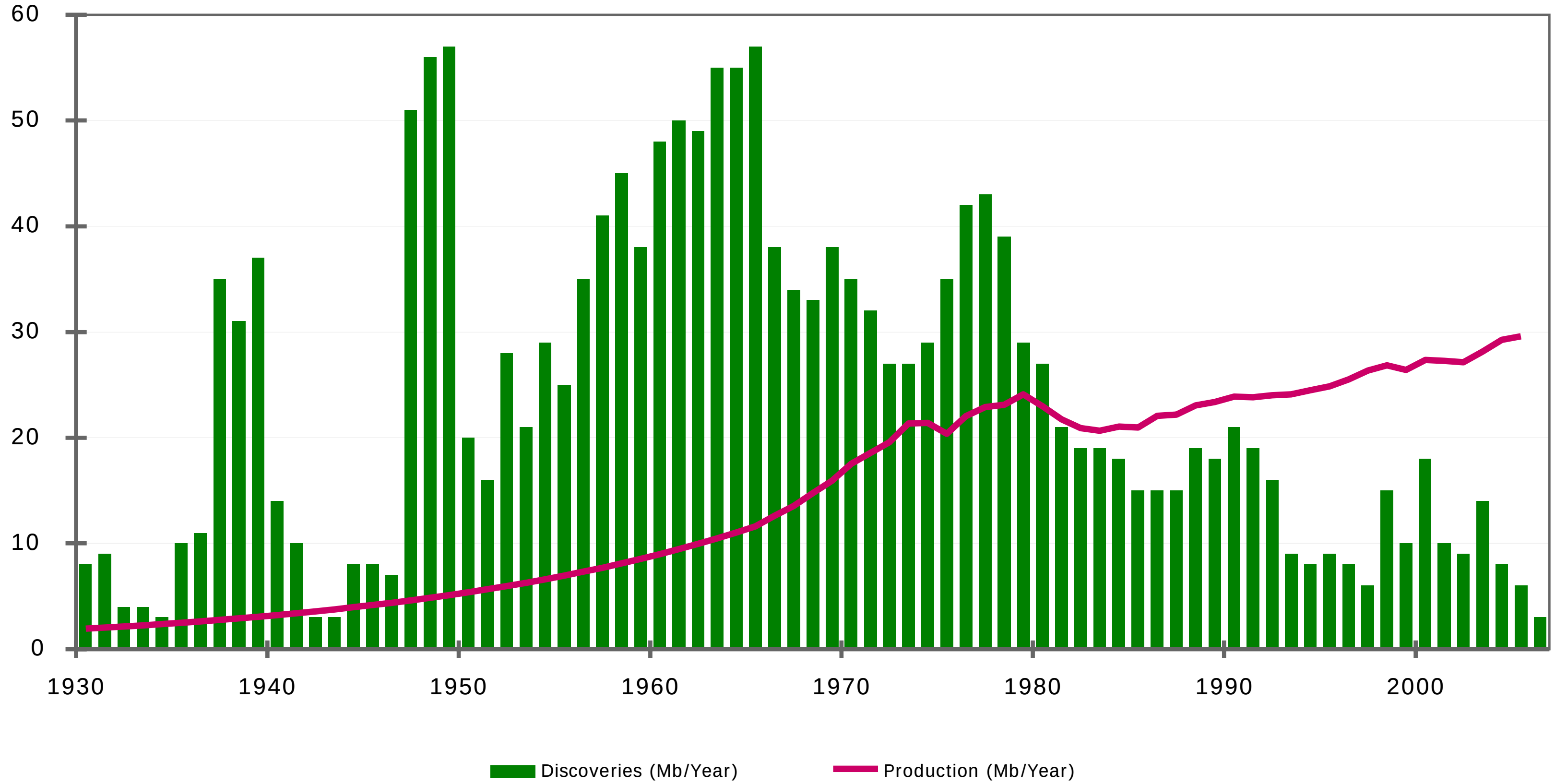
Advanced deepwater line pipe technologies



Managing the supply chain from the mill to the well

- String design
- Inventory and pipe management
- Just-in-time delivery to the rig
- Accessories procurement
- Tubular running assistance

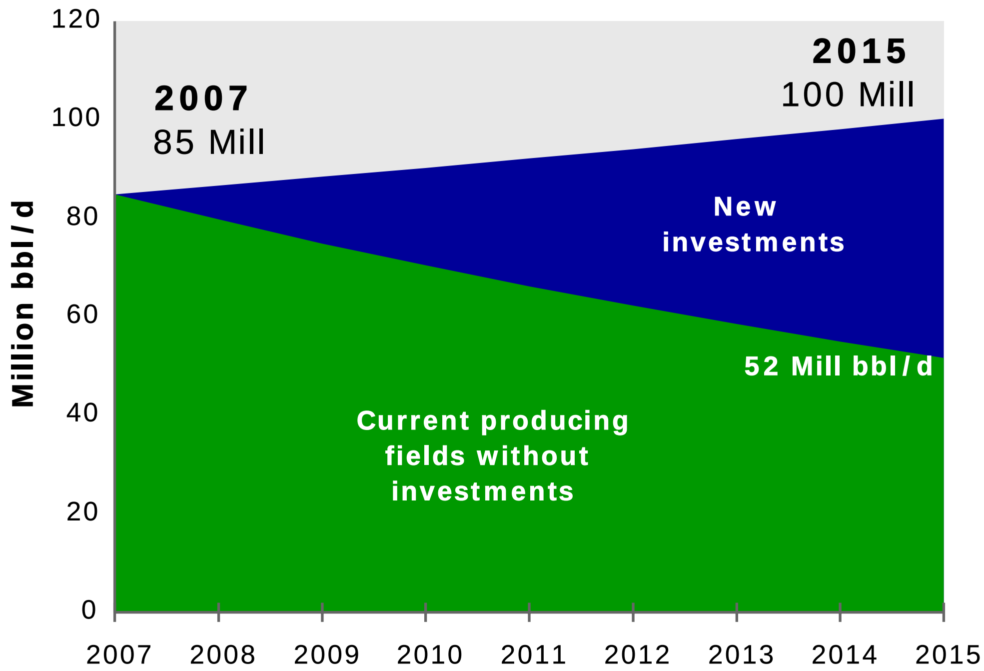
Oil demand growing but limited discoveries



Source: BP Statistics and Wood Mackenzie

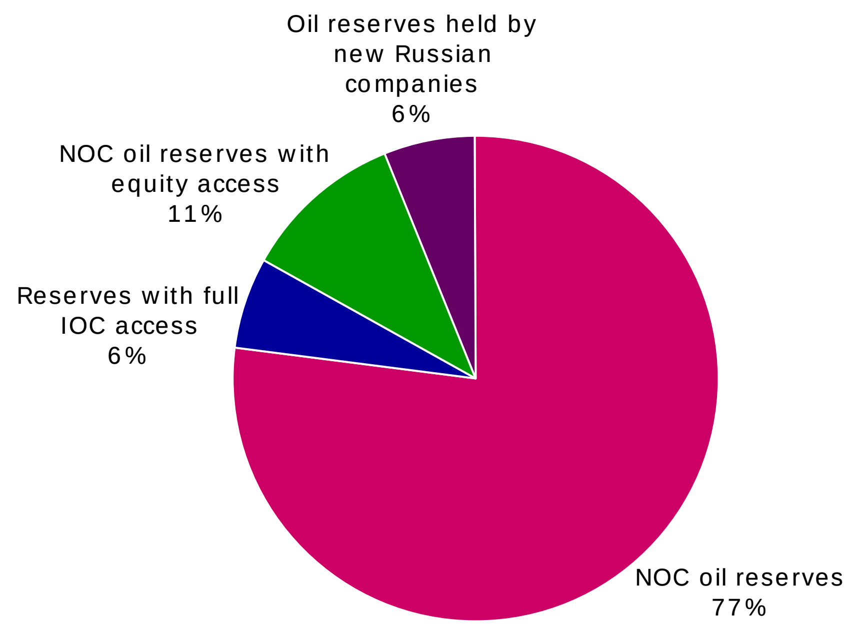
Natural decline rates and access complicate efforts to meet demand

World oil demand and production



Source: Estimates based on IEA

Access to world's proven oil reserves

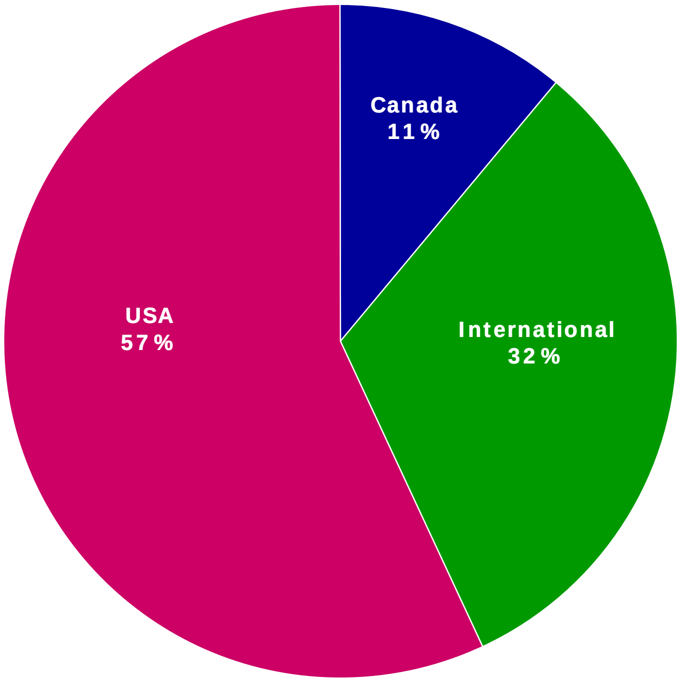


Source: PFC Energy

Drilling activity

Year 2004 = 100	2004	2005	2006	2007
Rig count				
USA	100	116	138	149
% Change		*16%*	*19%*	*7%*
Canada	100	124	127	93
% Change		*24%*	*3%*	*(27%)*
International	100	109	111	120
% Change		*9%*	*2%*	*9%*
Total	**100**	**115**	**127**	**130**
% Change		***15%***	***11%***	***2%***
Onshore	100	116	131	134
% Change		*16%*	*12%*	*3%*
Offshore	100	106	106	105
% Change		*6%*	*0%*	*(0%)*
Total	**100**	**115**	**127**	**130**
% Change		***15%***	***11%***	***2%***

2007 rigs by area



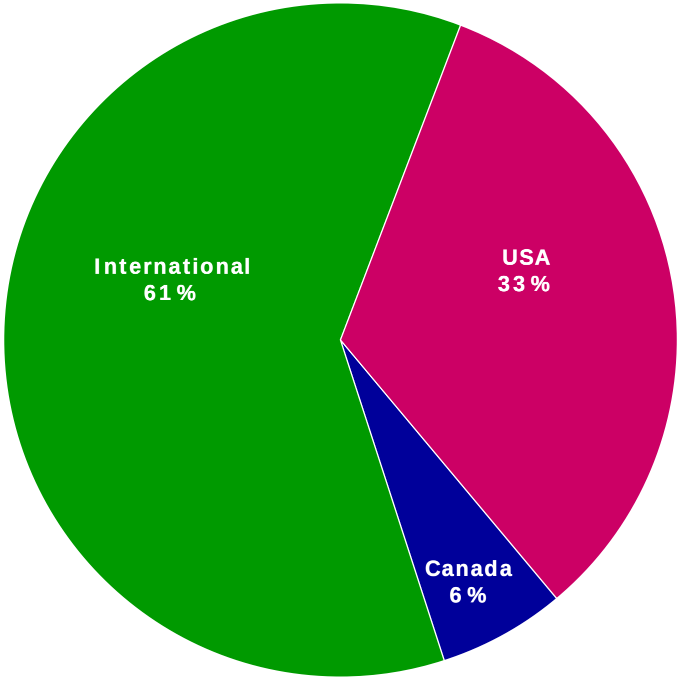
Total rigs 3,116

Source: Baker Hughes

Global OCTG market

2007 OCTG apparent demand

Year 2004 = 100	2004	2005	2006	2007
OCTG market				
Operative consumption	100	113	125	136
% Change		*13%*	*10%*	*8%*
Apparent demand	100	117	134	130
% Change		*17%*	*14%*	*(3%)*



Source: Company data

Operating results

Millions of US$ (except ratios and per ADS amounts)	2005	2006	2007	1Q08
Net sales	**6,210**	**7,728**	**10,042**	**2,626**
Tubes	5,128	6,827	8,553	2,171
Projects	790	454	876	272
Others	292	447	613	183
Operating income	**1,946**	**2,792**	**2,957**	**711**
EBITDA [1]	**2,158**	**3,046**	**3,449**	**845**
EBITDA margin	35%	39%	34%	32%
Net income [2]	**1,278**	**1,945**	**1,924**	**473**
Earnings per ADS	2.16	3.30	3.26	0.80
Net debt	183	2,095	2,970	2,501
Net debt / EBITDA	0.08	0.69	0.86	0.74 [3]
ROE	43%	44%	31%	26% [3]

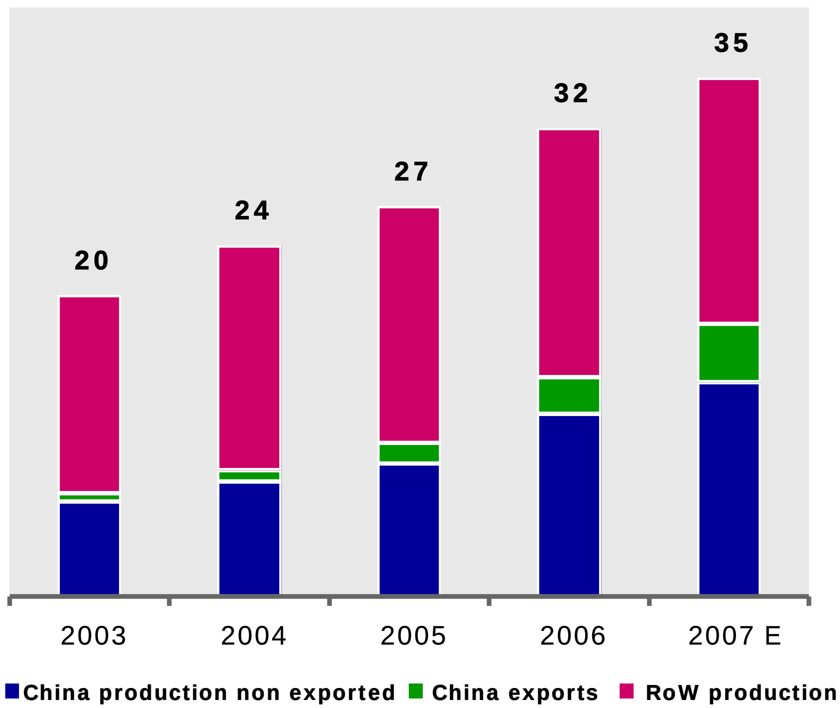
(1) EBITDA = Operating income plus depreciation and amortization. Except for 2004 where non-recurring gains relating to Fintecna arbitration award are excluded

(2) Attributable to shareholders

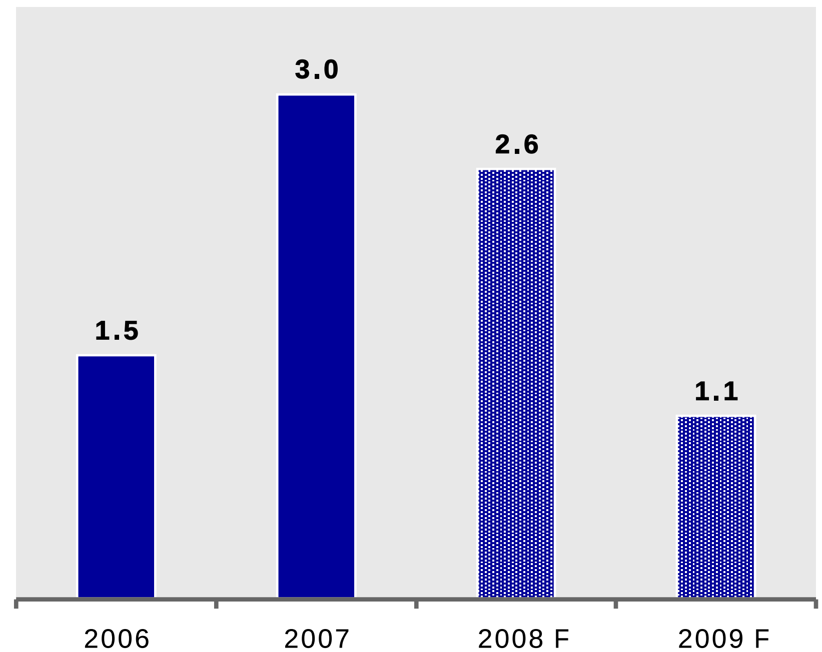
(3) Annualized

China and the competitive environment

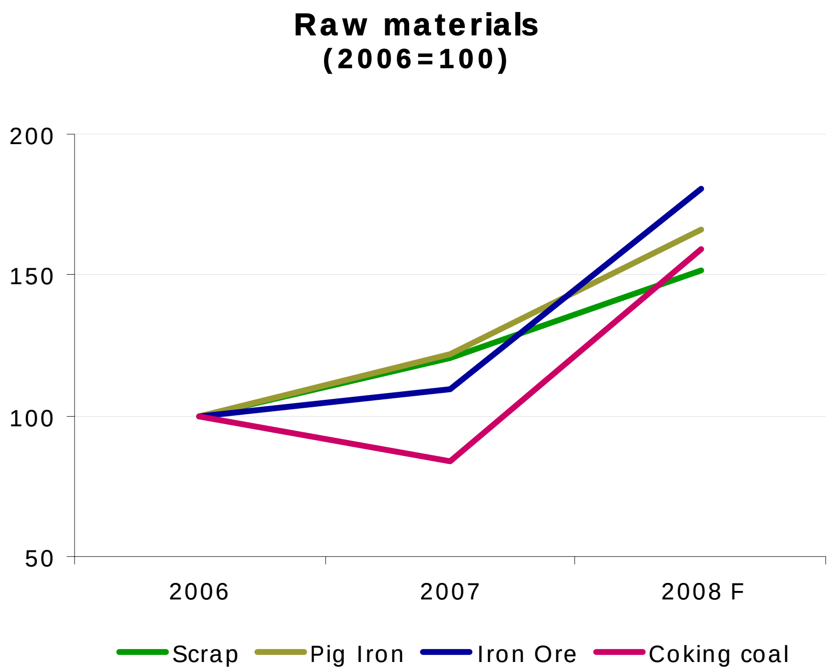
World and Chinese seamless pipe production
(Mton)

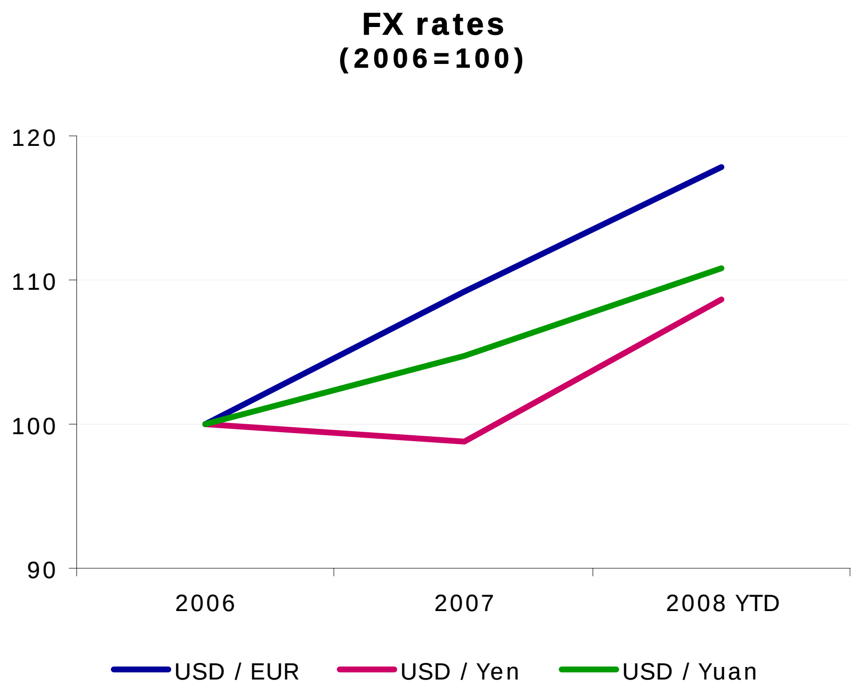


Chinese increase in seamless capacity
(Mton)



Evolution of industry costs

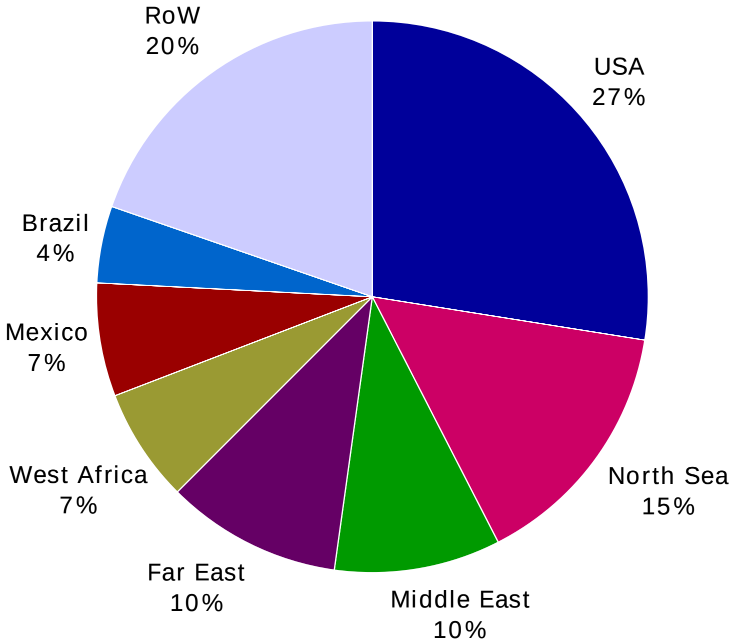




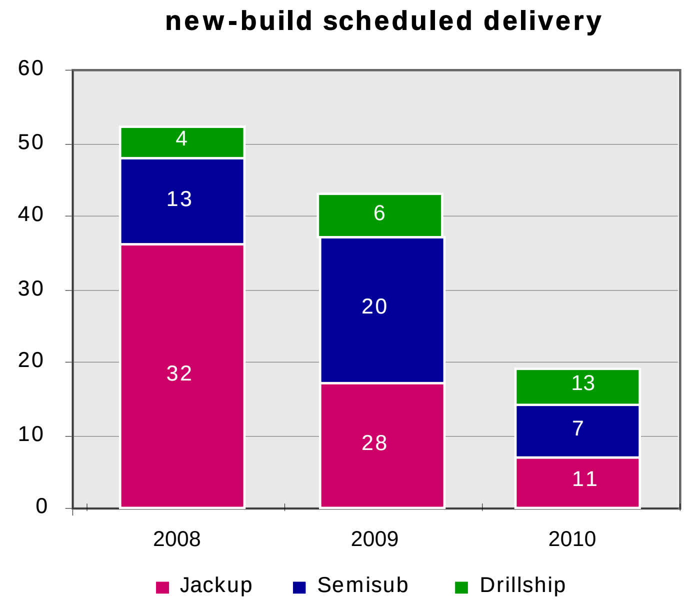
Note: FX rate for 2008 is YTD average
Source: CRU and company data

Expansion of offshore drilling fleet

Rigs by region (January 2008)



134 new rigs are scheduled to be delivered between 2008 and 2010



Existing rigs as of Jan 2008

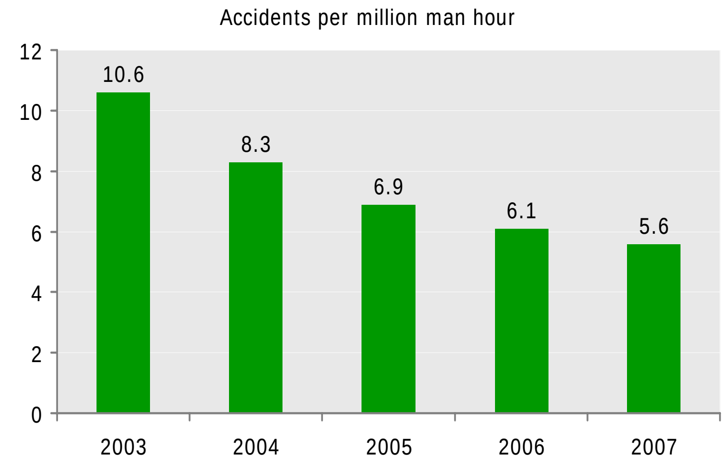
Jackup	417
Semisub	169
Drillship	38

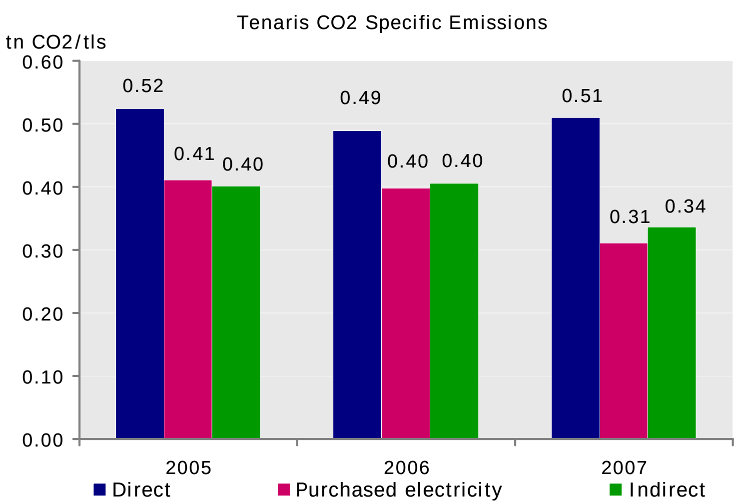
Source: Rig Logix

Tenaris: unique global positioning

- Product and service differentiation
- Industrial presence in key markets
- Global industrial and commercial system
- Quality, health, safety and environment management
- Investing in research and development
- Focus on human resources

Safety and environmental indicators





Sector Approach IISI (International Iron & Steel Institute) methodology. www.worldsteel.org/

Tenaris

Tubular Technologies. Innovative Services.