

Investor Presentation





Disclaimer

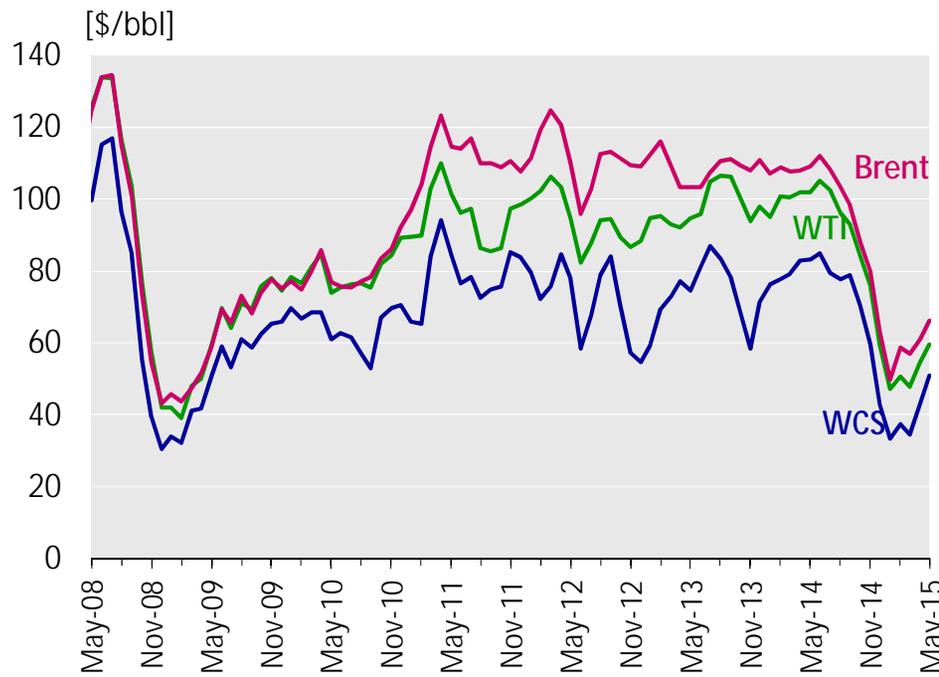
This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. 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 environment

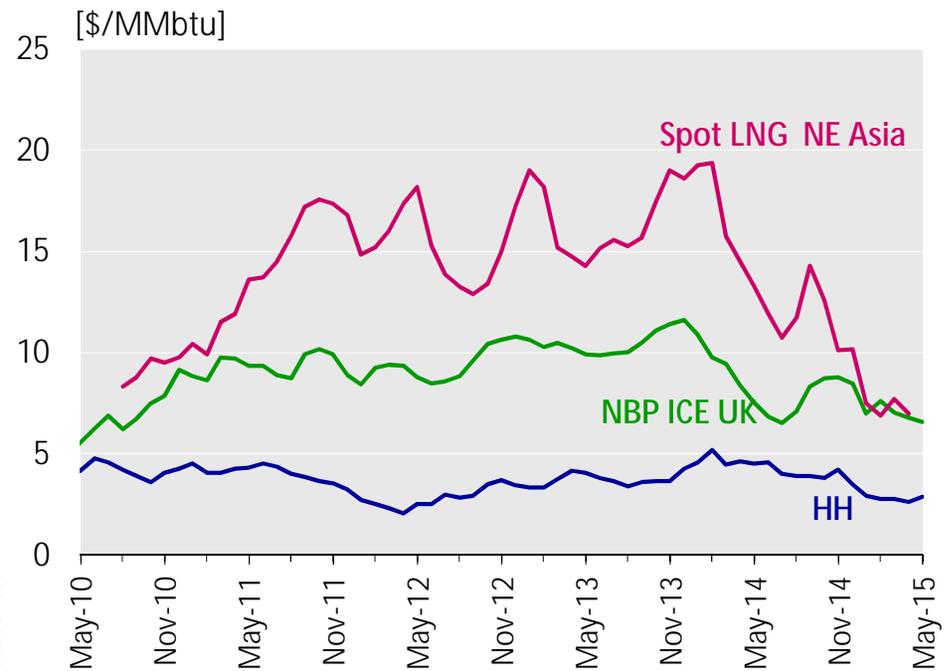


Oil Prices



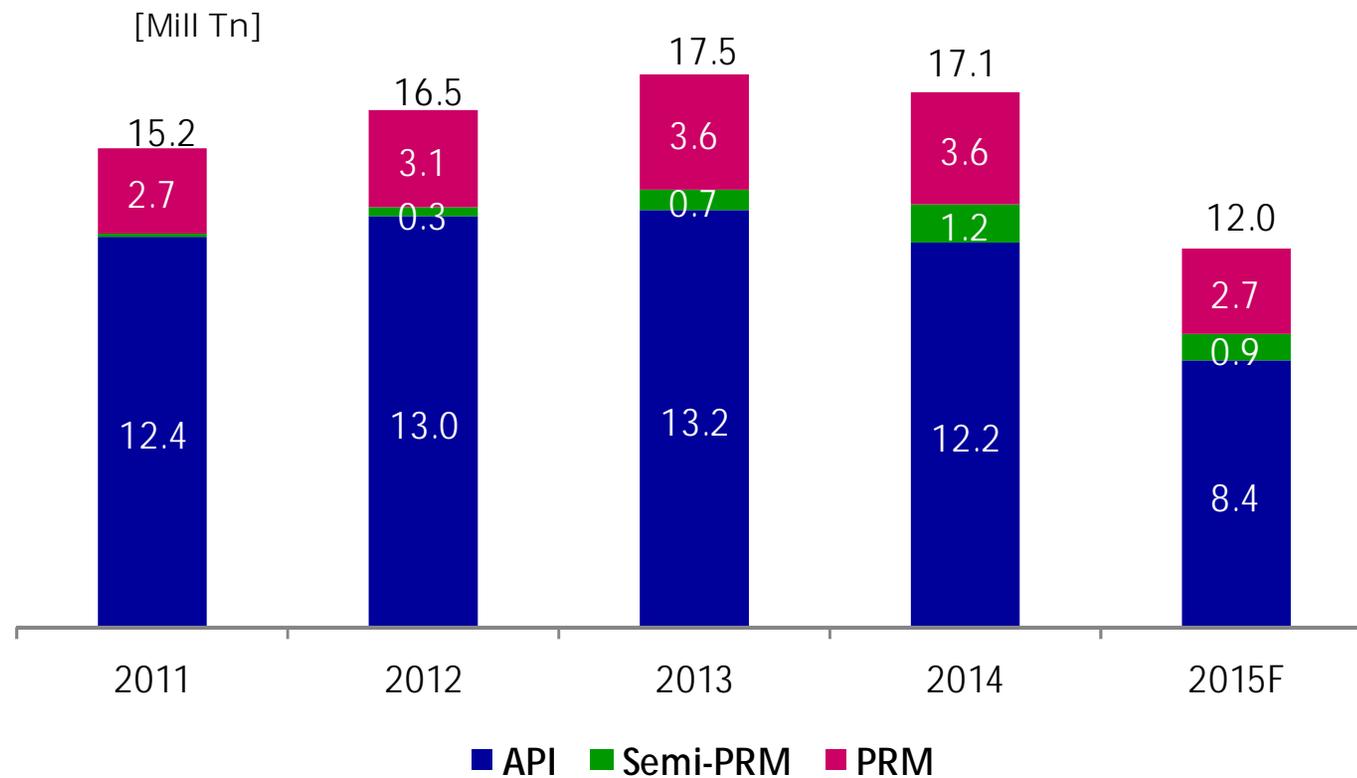
Source: Bloomberg

Gas Prices



Source: Bloomberg and World Gas Intelligence.

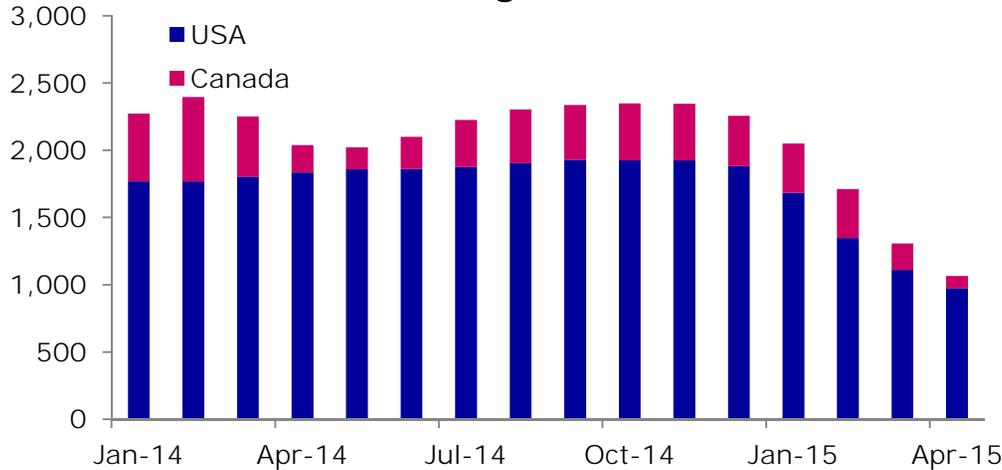
OCTG demand



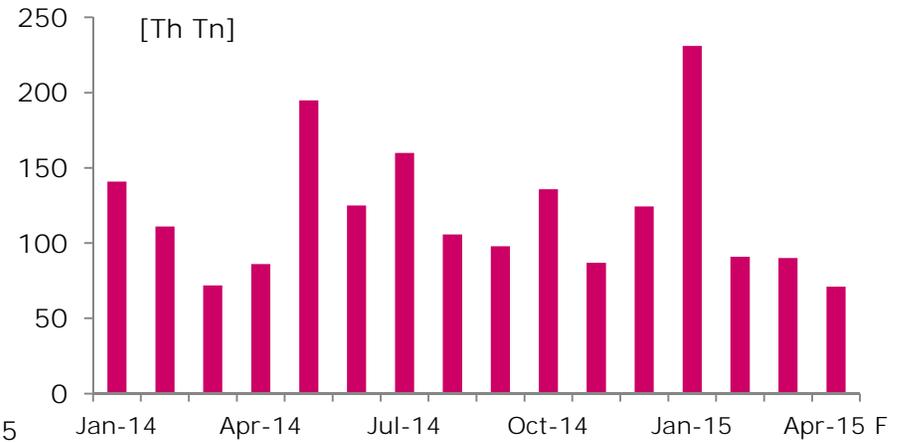
North America – market context



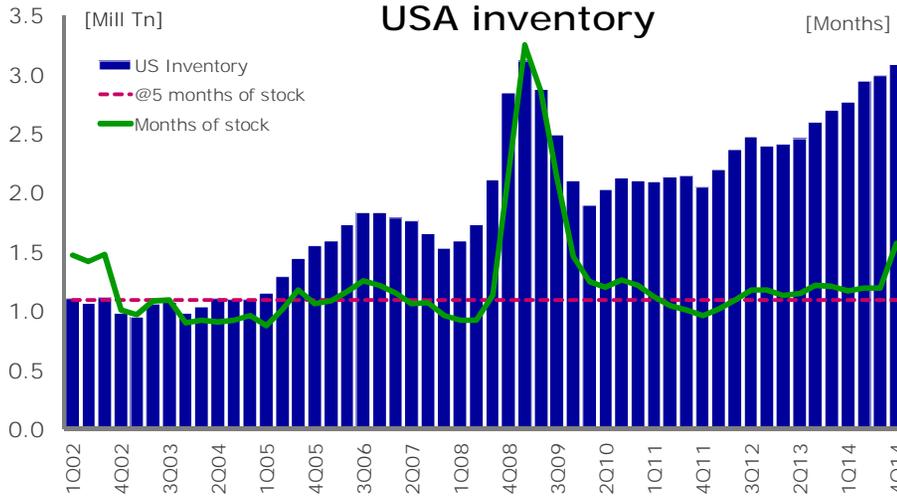
Rig count



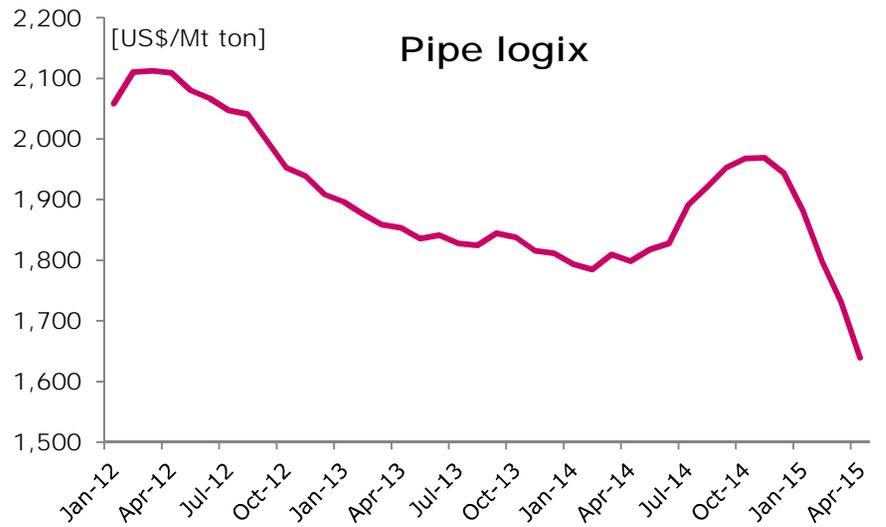
Korean OCTG imports in the US



USA inventory



Pipe logix

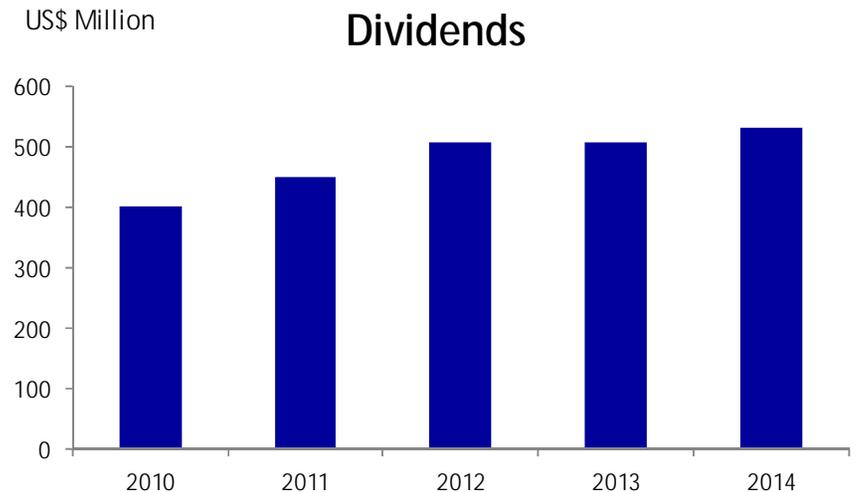
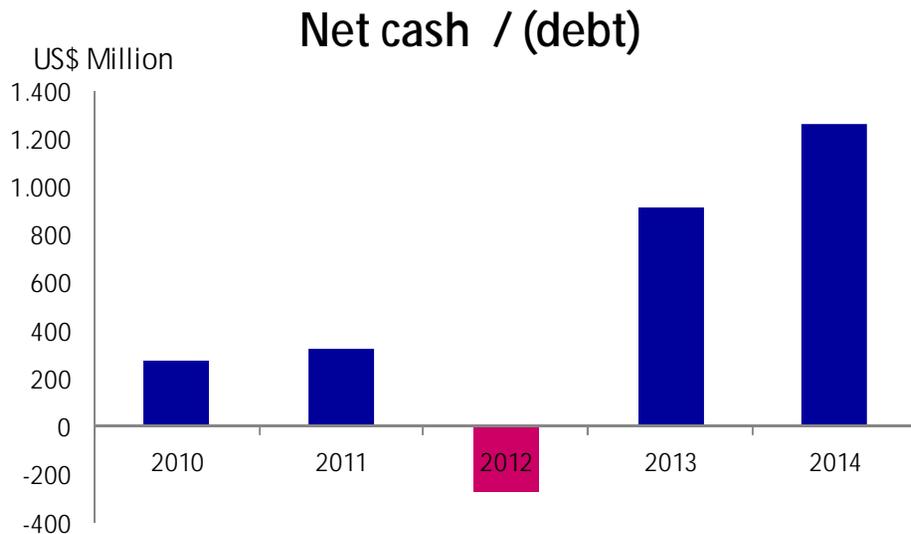
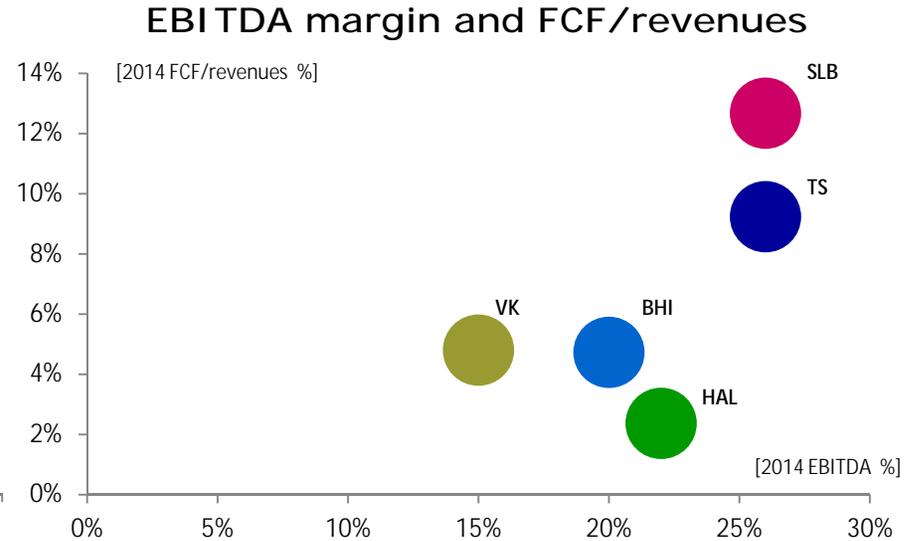
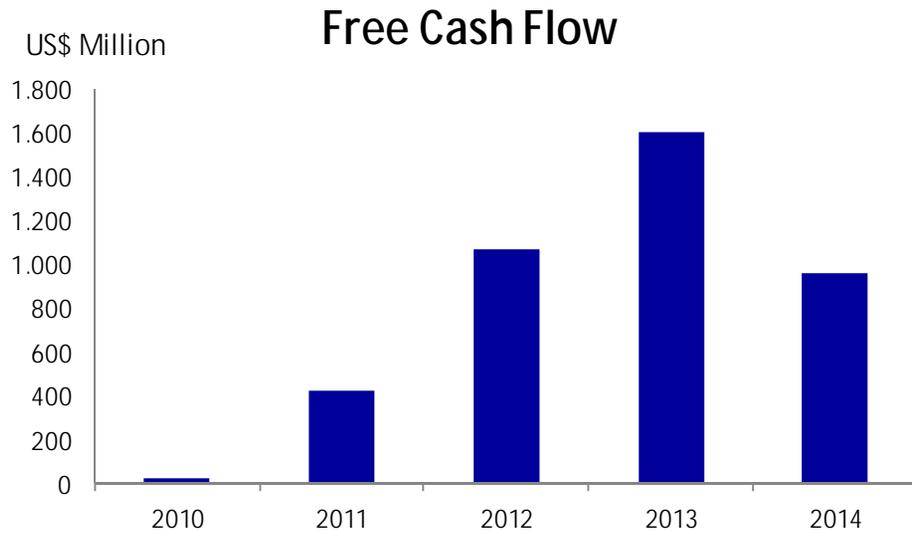


Rest of the world – mixed dynamics



	Trend	Main drivers
Mexico	↓	<ul style="list-style-type: none">• Pemex capex reduction• Delay in energy reform
Brazil	↑	<ul style="list-style-type: none">• Rota 3 pipe line
Argentina	↑	<ul style="list-style-type: none">• Pipe line projects• Stable OCTG demand
Middle East	↓	<ul style="list-style-type: none">• Saudi Arabia destocking
Sub-Saharan Africa	↓	<ul style="list-style-type: none">• Reduced investment in deepwater projects
Europe	↓	<ul style="list-style-type: none">• Reduced investment in the North Sea and other areas

Sustainable financial performance



Operating and financial results



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

	2010	2011	2012	2013	2014	IQ 2015
Net Sales	7,712	9,972	10,834	10,597	10,338	2,254
Operating income	1,519	1,844	2,357	2,185	1,899	379
EBITDA	1,959	2,399	2,875	2,795	2,720	527
EBITDA margin	25%	24%	27%	26%	26%	23%
Net income of owners of the parent	1,127	1,331	1,699	1,551	1,159	255
Earnings per ADS	1.91	2.26	2.88	2.63	1.96	0.43
Cash flow from operations	871	1,283	1,856	2,377	2,044	878
Net debt / (cash)	(276)	(324)	271	(911)	(1,257)	(1,869)

Preparing for the downturn



- **Financial strength:** cash positive, good cash flow and higher margins than competitors
- **Flexible industrial system:** adjusting operations and costs to fit the new environment, reducing working capital
- **Capex:** preserving strategic investments, looking beyond the crisis
- **Solid customer base:** NOCs, majors, geographical and sector diversity
- **Differentiated service and technology:** actively working with our customers to support their operational challenges and reduce their total cost of operation



Tubular Technologies. Innovative Services.