

Lehman CEO Energy/Power Conference



September 6, 2006



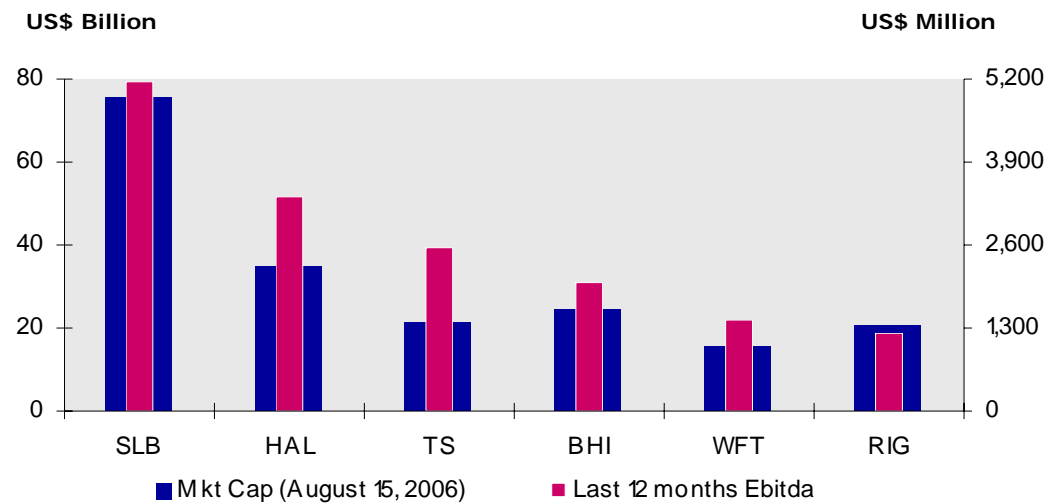
Disclaimer

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.

A key player in the global energy industry



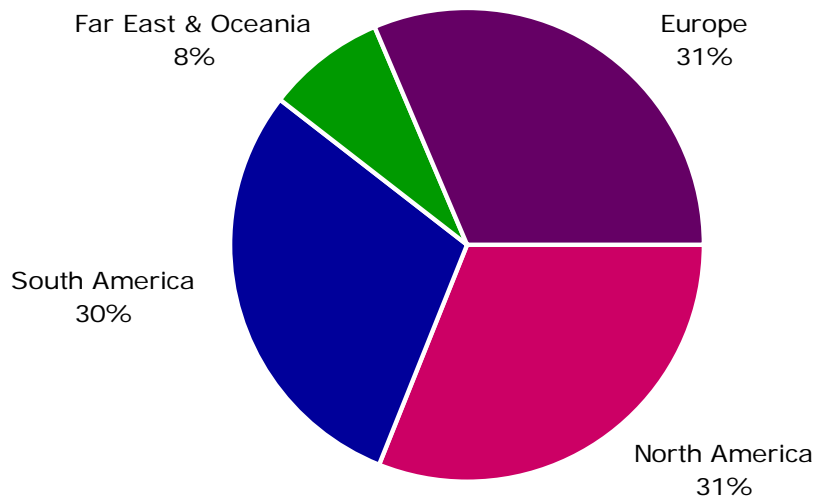
- Leading global supplier of oilfield equipment to the oil and gas industry
- Leading supplier of welded pipes for oil and gas pipelines in South America
- Revenues of US\$6.7 billion in 2005, with 17,500 employees worldwide
- European-domiciled company with operations worldwide



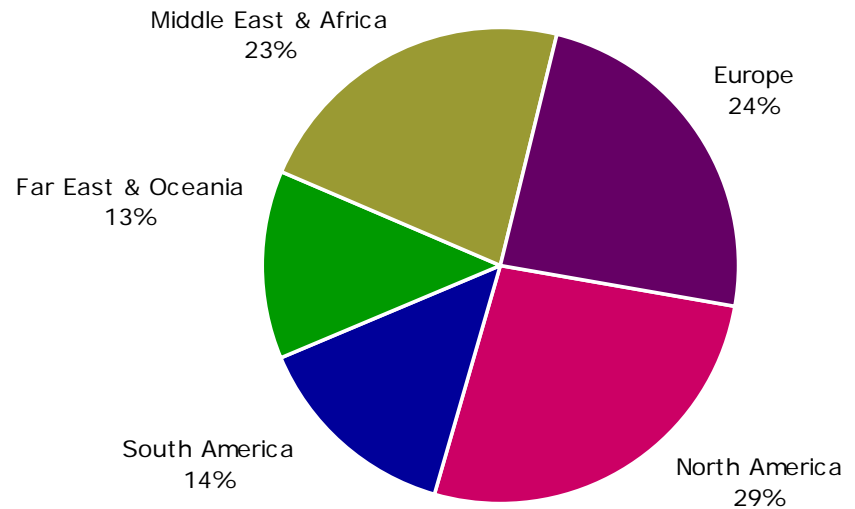
Global operations



**Distribution of seamless production (2.9 mill tons)
Last 12 months**



**Distribution of seamless sales volume (2.9 mill tons)
Last 12 months**



With worldwide presence



Integrated business model



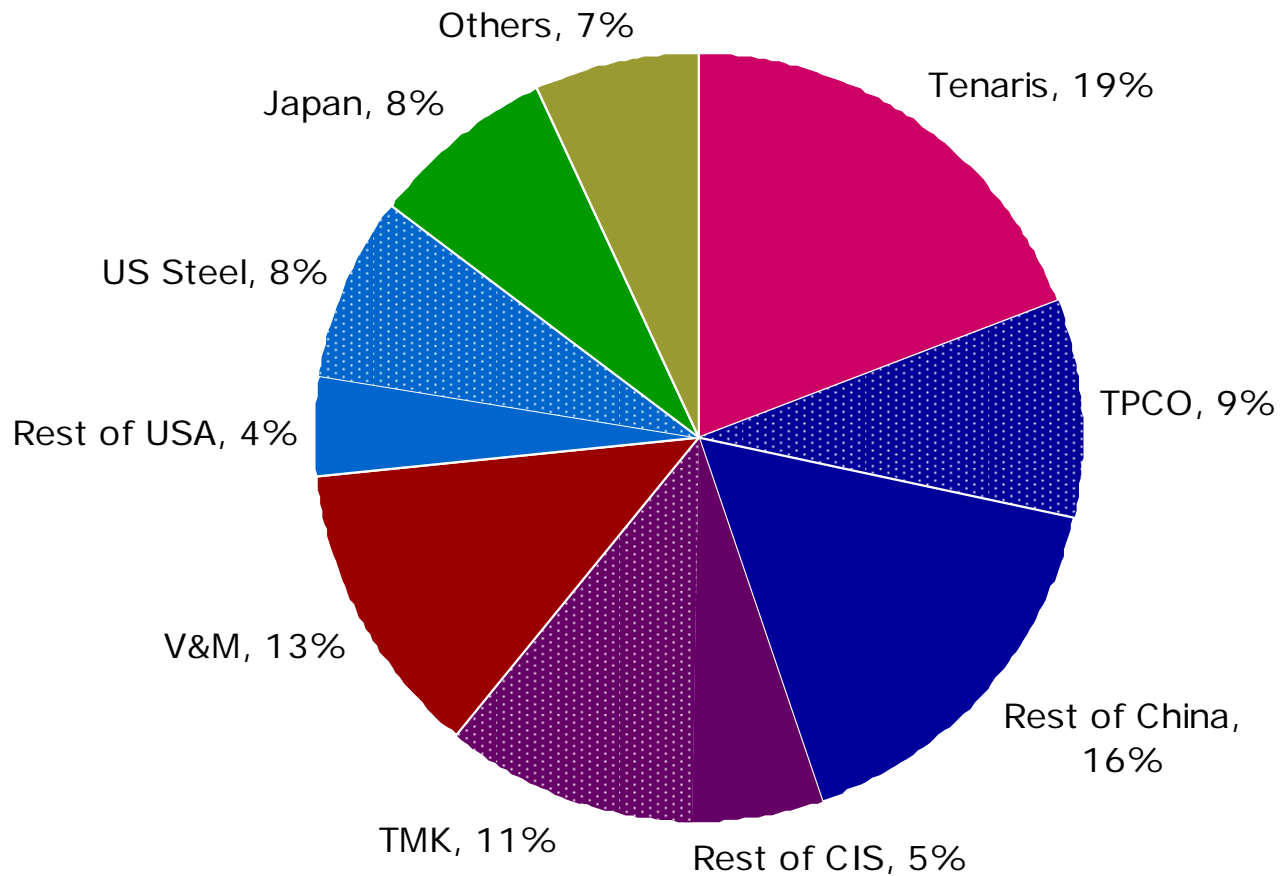
- Focus on sales of high value products direct to end-user customer base
- Global industrial system producing comprehensive range of products to a single quality standard
- Global R&D network
- Global supply chain management integrating tubular supply chain from the mill to the well
- Efficient, low-cost operations with 50 years of management know-how



Leading market position



World seamless OCTG production 2005 market share

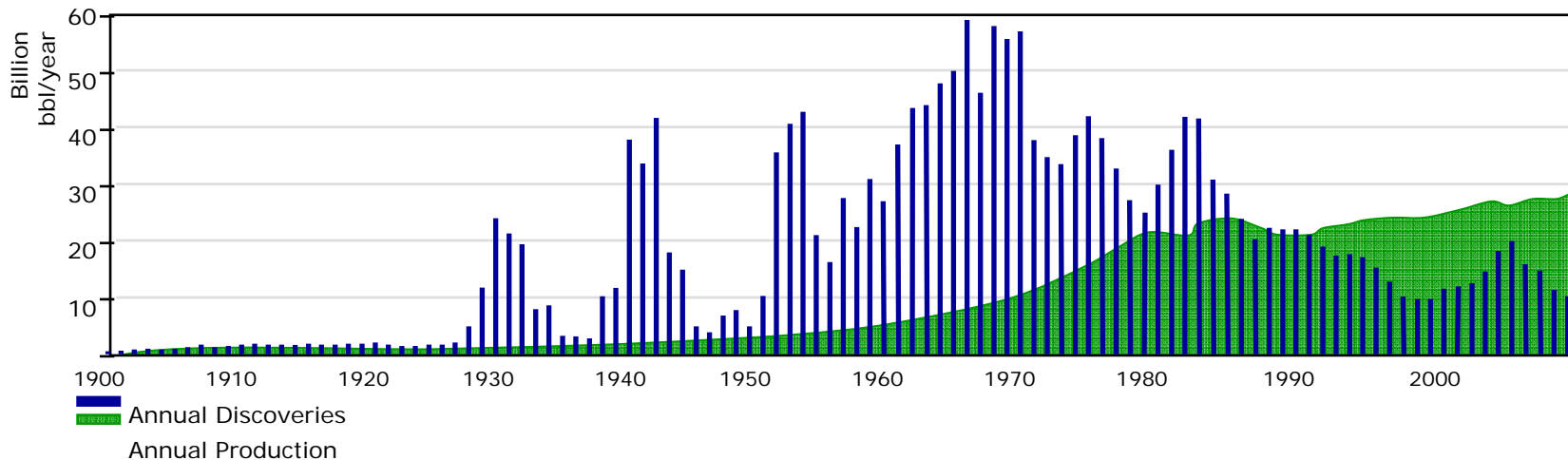


Source: Company estimates

Demand for OCTG depends on oil and gas drilling activity



- Sustained growth in global demand for oil and gas
- Supply constraints led by accelerating depletion of mature fields, lack of discoveries of substantial new reserves and increasingly restricted access of the majors to probable and possible reserves
- Increased drilling activity both in mature fields and in technologically challenging projects constrained by availability of rigs and new equipment



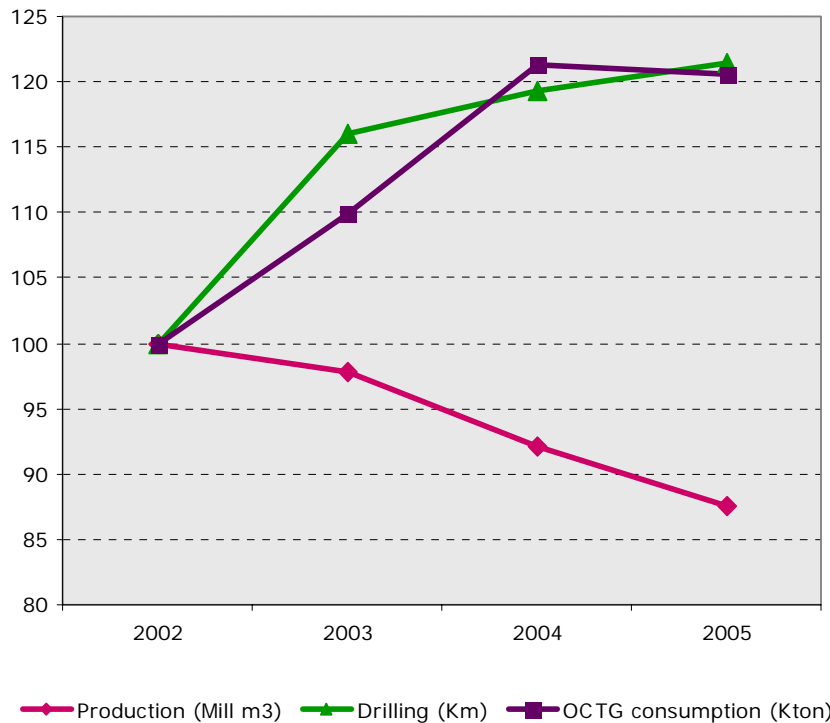
Source: BP Statistics 2004

Rising reserve depletion leads to higher OCTG consumption

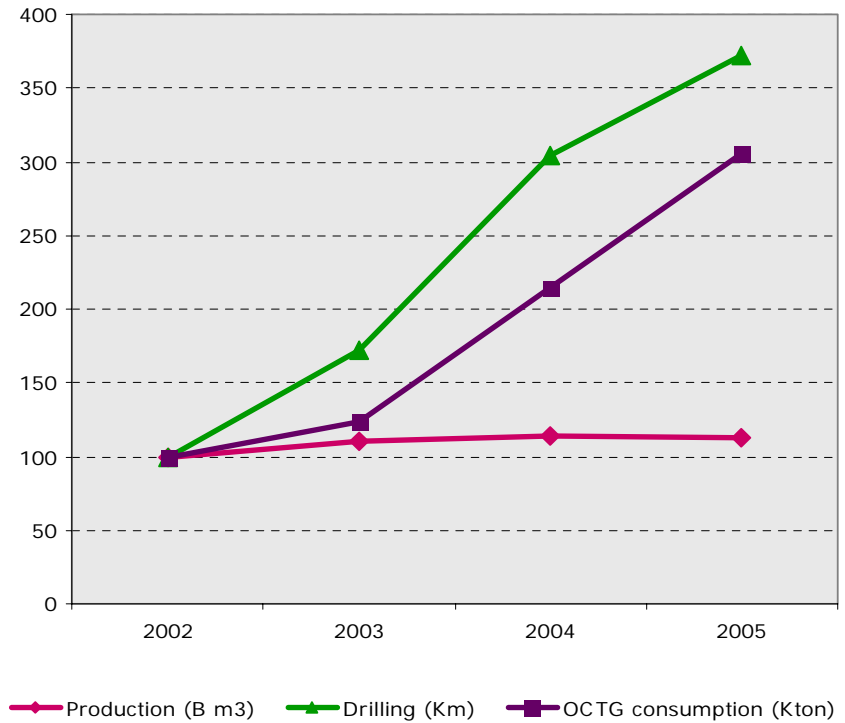


Example of a mature basin

Oil



Gas



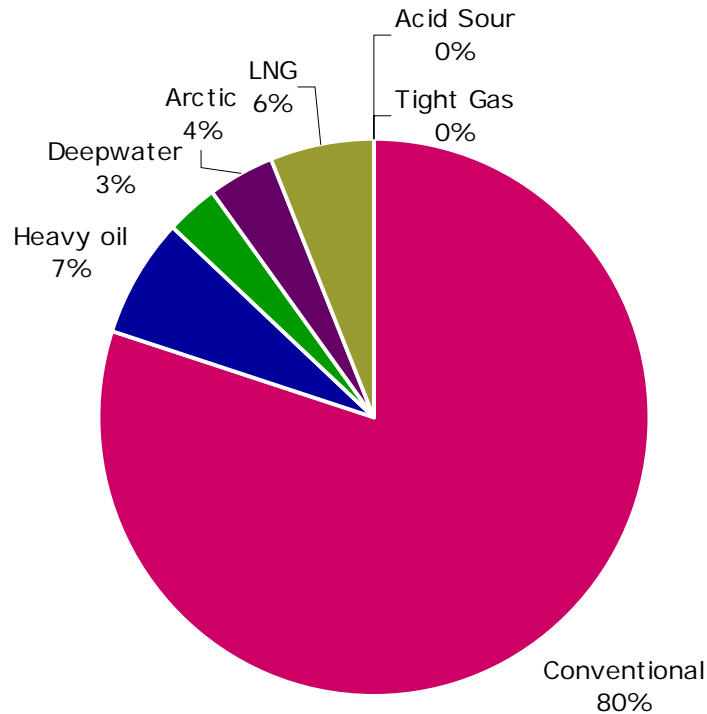
Source: Company data

Reserve development to be in complex operating environments

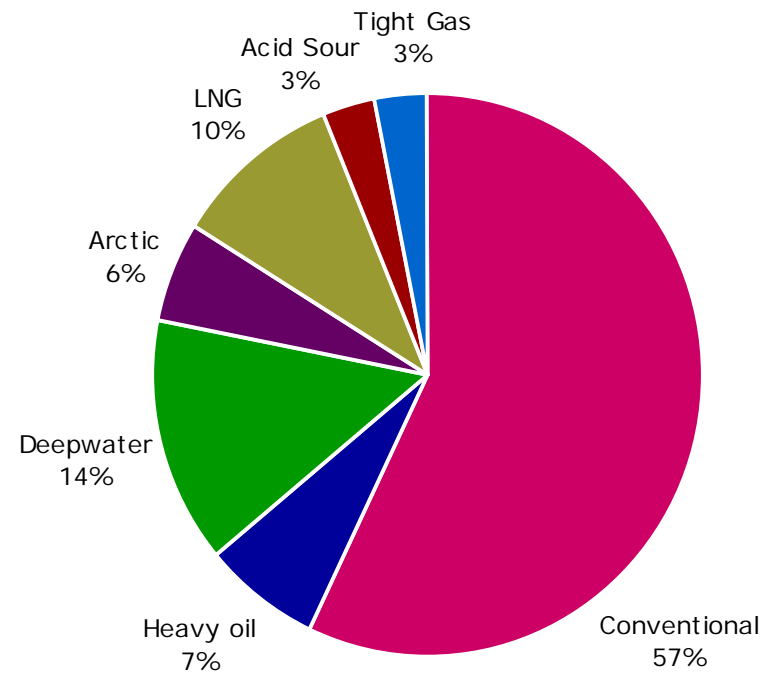


Production trend towards non-conventional sources

2003 Oil & Gas production

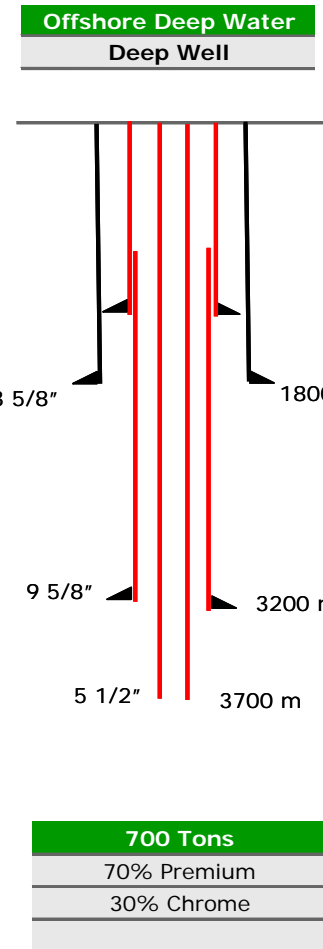
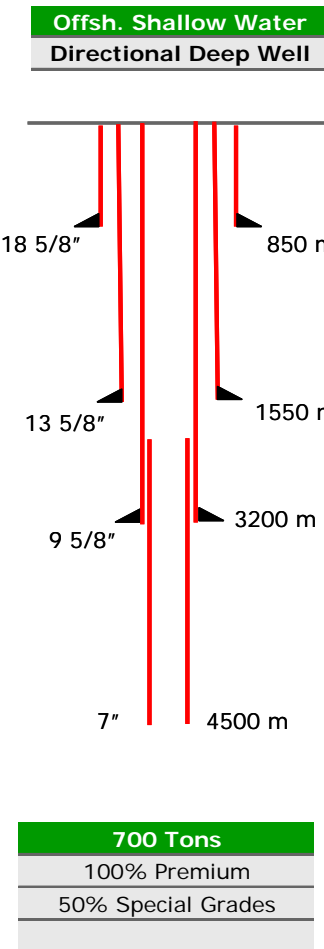
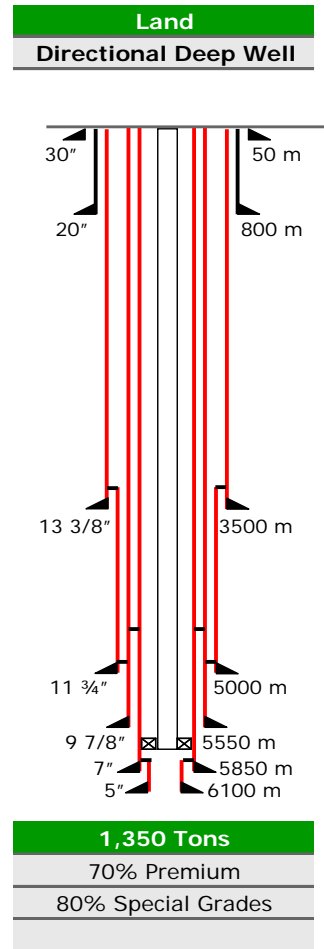
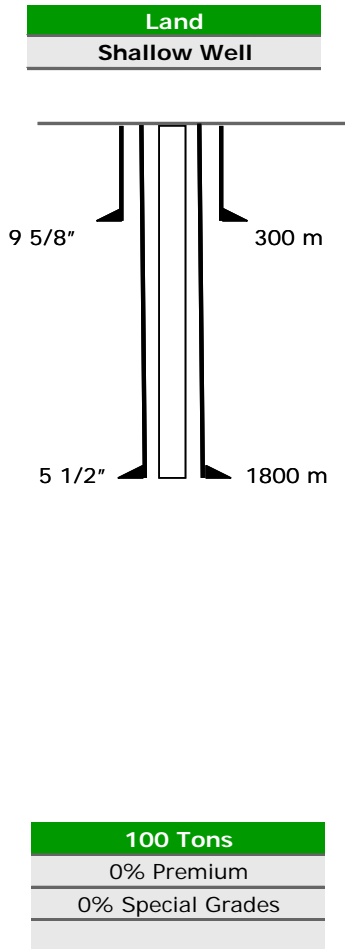


2010 Oil & Gas production



Source: ExxonMobil

Well complexity drives demand for premium products



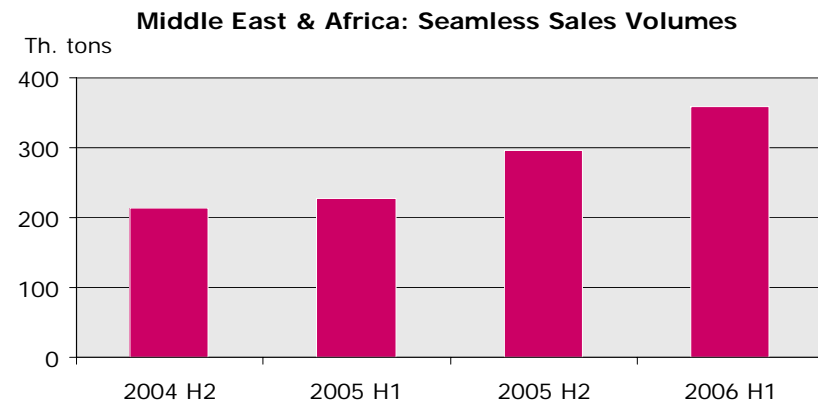
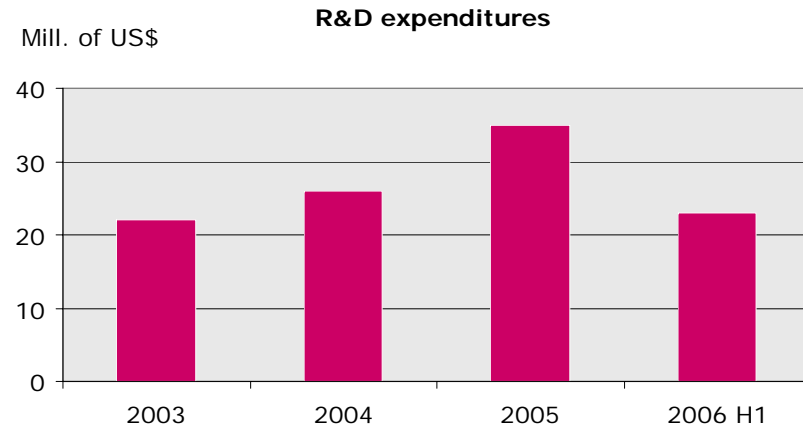
Source: Company data

Note: Strings with Premium Connections in **RED**

Consolidating market position and investing for growth



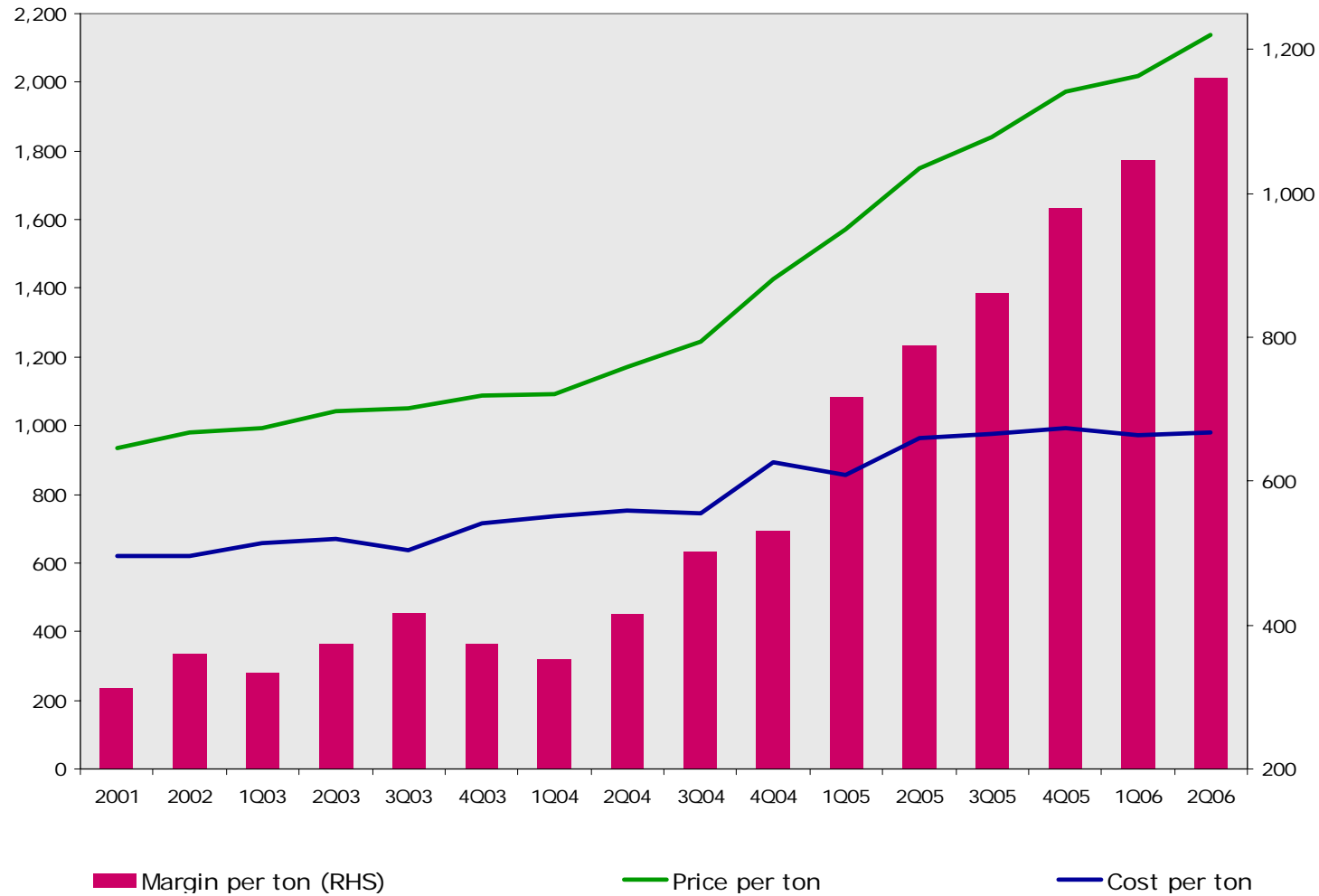
- US\$350 million investment program to increase high-end seamless capacity
- Customer take-up of TenarisBlue® connections increasing
- Acquisition of Maverick Tube to transform position in North America
- Construction of premium threading facility in Qingdao to consolidate position in Chinese market
- Russia - sales to Gazprom and Lukoil
- TenarisUniversity - oversee employee training and knowledge management activities



Enriched product mix and strong demand lead margin improvement



Seamless pipes US\$



Driving financial performance



Millions of US\$	2003	2004	2005	1H 2006
Net Sales	3,180	4,136	6,736	3,745
Seamless	2,376	3,273	5,124	3,078
Welded	351	348	845	245
Energy	333	418	526	284
Others	120	97	241	139
EBITDA¹	602	899	2,163	1,404
EBITDA margin	19%	22%	32%	37%
Net income³	210	785²	1,278²	891
Net income margin	7%	19%	19%	24%

(1) EBITDA = Operating income plus depreciation and amortization taken before non-recurring losses and provisions relating to BHP Billiton lawsuit and non-recurring gains relating to Fintecna arbitration award

(2) 2003 results were affected by non-recurring losses of \$75 million from BHP lawsuit. 2004 results were affected by non-recurring gains of \$258 million (\$123 million – arbitration award from Fintecna, \$135 million - equity income gain from Sidor)

(3) Attributable to Shareholders

Maverick Tube acquisition

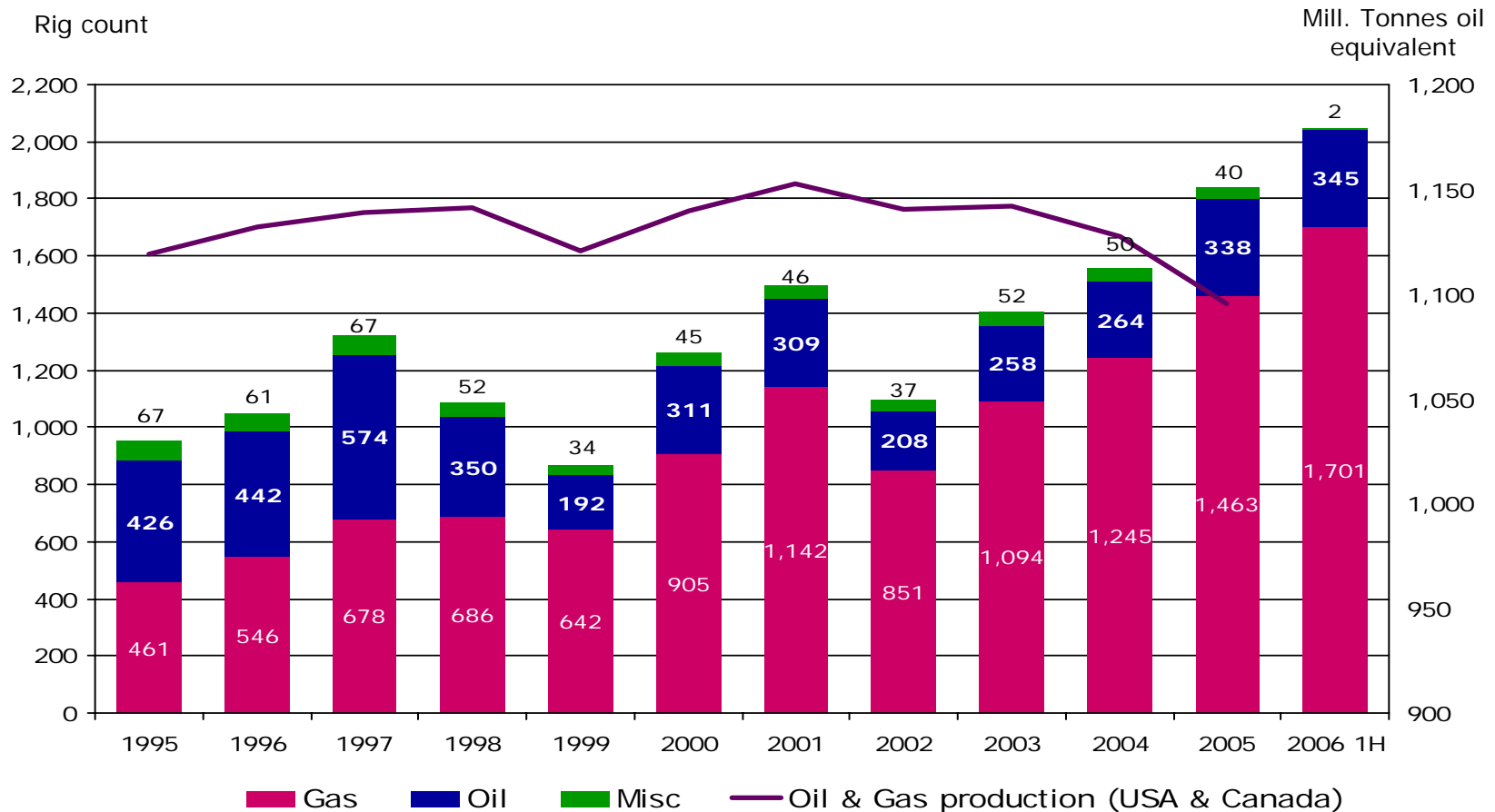


- A leading North American producer of welded OCTG and line pipe for use in oil and gas wells
- A leading global producer of coiled tubing and umbilicals
- Operations in United States, Canada and Colombia with annual production capacity of 2 million short tons and approx. 4,650 employees
- 2005 revenues - US\$1.8 billion with 82% from energy products
- Expected to occur around the beginning of the 4Q'06

Drilling activity in USA and Canada growing



But oil and gas production is declining

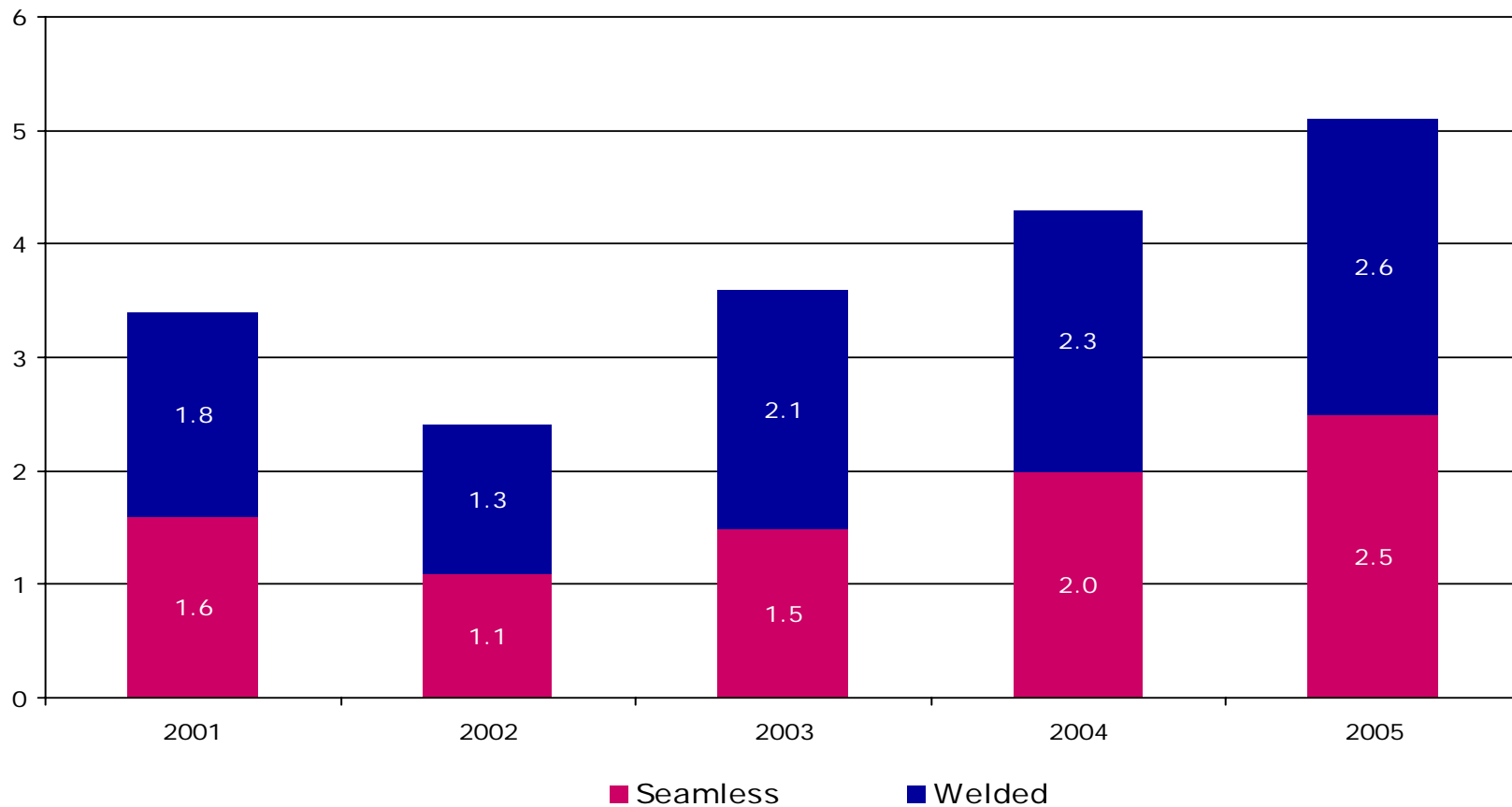


Source: Baker Hughes and BP statistics

OCTG consumption in USA & Canada



Mill. of tons



Source: Preston Pipe, Statistics Canada and Company estimates

Strategic rationale



Complementary market position

- Gain substantial access to United States and leading position in North American market commensurate with our global position
- Product offering in North America will cover a wide range of applications from onshore shallow wells to complex deepwater applications
- Position in Colombia complements our position in Venezuela
- Expand high-end product range to include coiled tubing and umbilicals
- Earnings accretive before potential synergies

Enhanced company profile



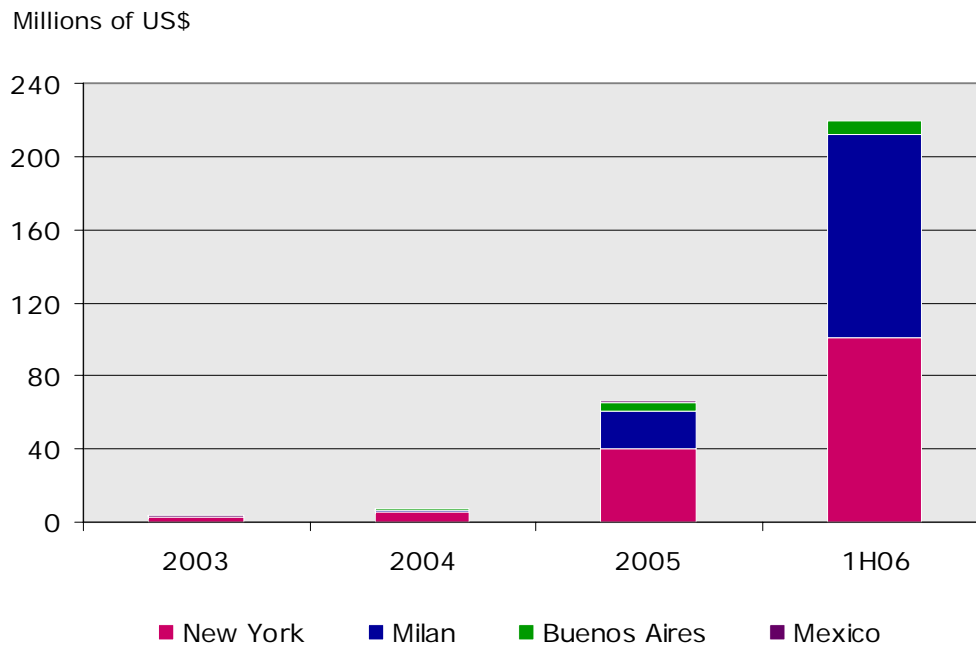
If acquisition of Maverick completed

- Annual net sales to exceed US\$9 billion and 22,500 employees
- 20% market share in North America (USA and Canada) OCTG market (5 million tons in 2005)
- 30% of net sales in North America (USA and Canada)
- Annual production capacity - 3.3 million tons seamless pipes and 2.7 million tons welded pipes
- Net debt less than one times expected annual EBITDA
- Leading global player in OCTG with balanced geographical profile

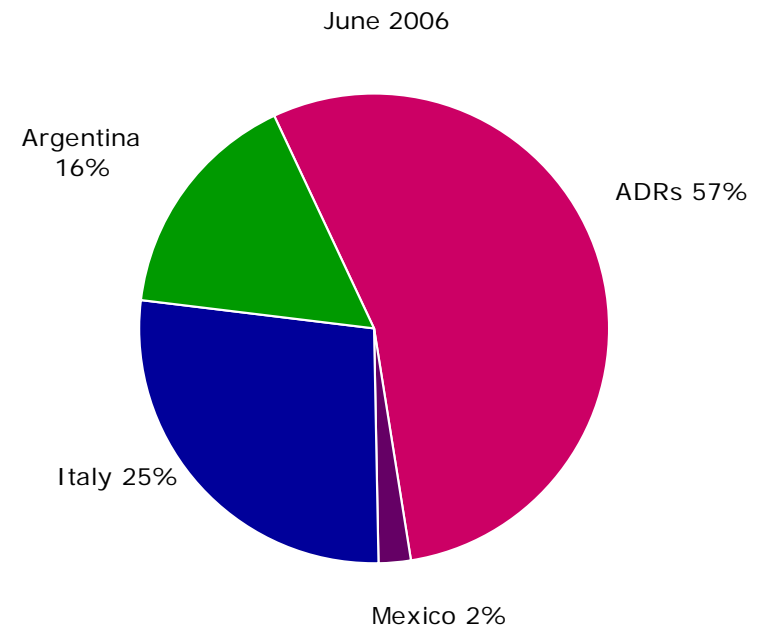
Liquidity of shares has increased



Average daily trading



Free float shares by market



Summary



- A leading global player in the oilfield services and equipment sector
- Well positioned to benefit from increased drilling activity and well complexity
- Integrated business model and leading market position
- Strong financial performance with solid growth prospects
- Good share liquidity based on New York and Milan listings





Tubular Technologies. Innovative Services.