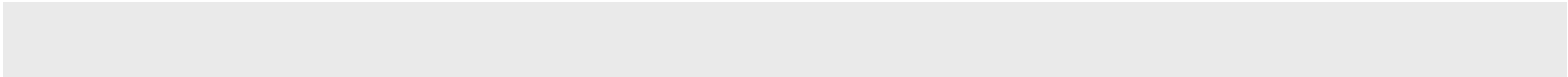




Agreement to acquire Maverick Tubes Corporation





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.

Transaction overview



- Definitive merger agreement to acquire Maverick Tubes - all cash
- Total purchase price: US\$3,185 million, including net debt
- Value per share: US\$65 per share
- Premium to average share price over past 90 days - 24%
- Subject to:
 - regulatory approvals
 - majority approval of Maverick Tube's shareholders and
 - other customary conditions
- Financing:
 - cash on hand and
 - debt for which bank commitments already secured

Maverick Tube



- A leading North American producer of welded OCTG and line pipe for use in oil and gas wells
- Producer of coiled tubing and umbilicals
- Producer of welded pipes for electrical conduits
- 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

MVK: operating results



Millions of US\$	2003	2004	2005	1Q 2006
Net Sales	806	1,287	1,785	543
Energy	622	954	1,462	434
Electrical Products	184	333	323	109
Operating income	52	289	257	113
EBITDA	74	315	288	121
EBITDA margin	9%	24%	16%	22%
EPS	0.55	4.54	4.02	1.80

MVK: selected financial statistics



Millions of US\$	2003	2004	2005	1Q 2006
Cash & Equivalents	29	35	23	81
Net Debt	149	146	442	408
Net Debt/Total Capitalization	28%	20%	44%	39%
ROE (annual)	6%	40%	30%	33%

Factors driving demand growth for OCTG products

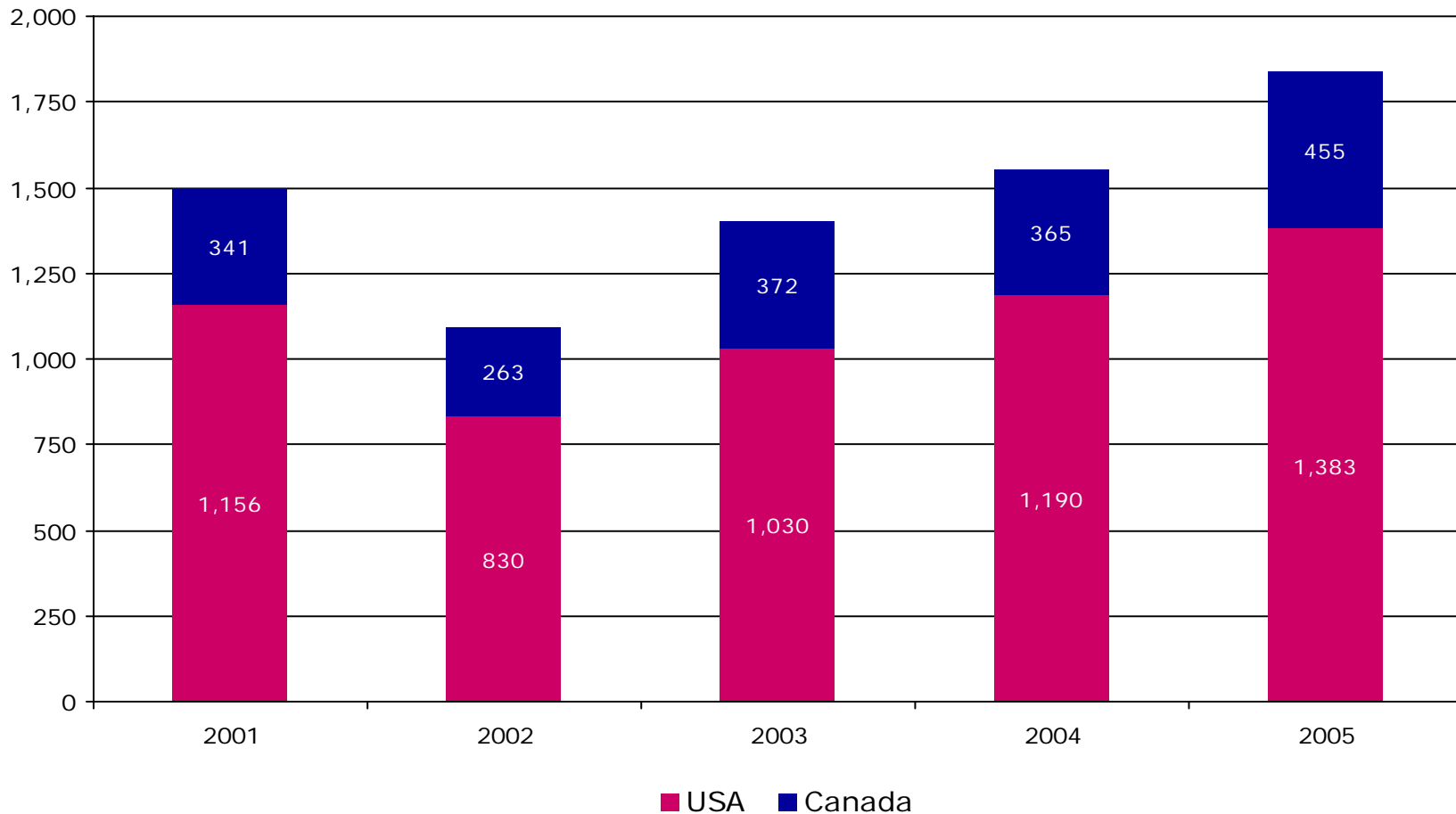


- Sustained growth in global demand for oil and gas
- Supply constraints led by accelerating depletion of mature fields, lack of discoveries of substantial new reserves and increasingly restricted access of the majors to probable and possible reserves
- Resulting in sustained high prices for oil and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

Reflected in North American drilling activity

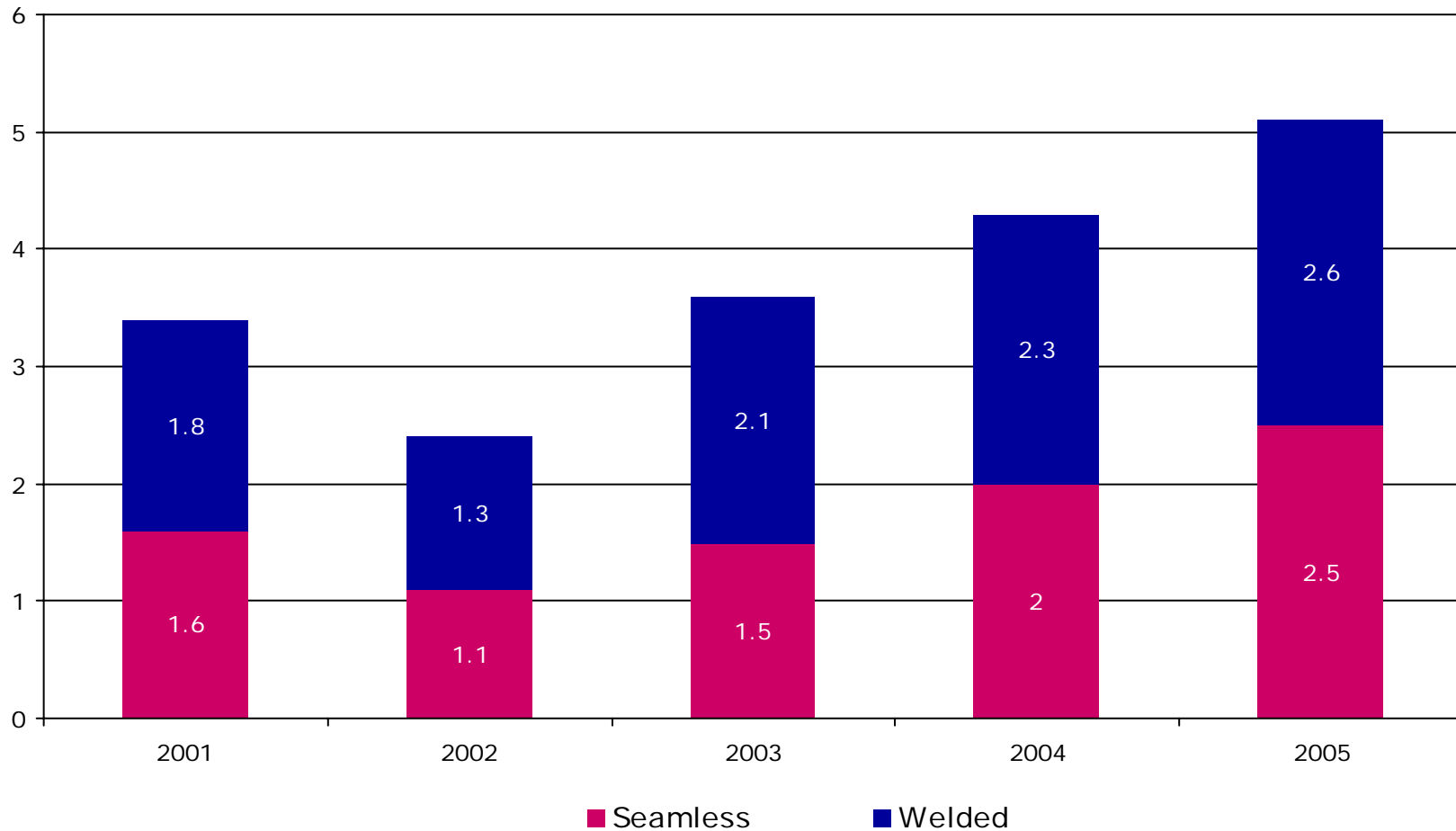


Rig count



Source: Spears & Associates, Baker Hughes

OCTG market in USA & Canada



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



Following acquisition of Maverick

- Net sales of approx. US\$9 billion and 22,500 employees
- 20% market share in North American (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 producer of tubular products for the world's oil and gas industry



Tubular Technologies. Innovative Services.