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Tenaris initiates arbitration proceedings against Venezuela in connection with Matesi's nationalization

Luxembourg, August 24, 2011 - Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) and its wholly-owned subsidiary Talta – Trading e Marketing Sociedad Unipessoal Lda (Talta), announced today that, given the absence of progress in the discussions on compensation since Venezuela's 2009 expropriation of their majority-owned subsidiary Matesi Materiales Siderurgicos S.A., they have initiated arbitration proceedings against Venezuela before the International Centre for Settlement of Investment Disputes (ICSID) in Washington D.C., pursuant to the bilateral investment treaties entered into by Venezuela with the Belgium-Luxembourg Economic Union and Portugal. In these proceedings, Tenaris and Talta seek adequate and effective compensation for the expropriation of their investment in Matesi.

Tenaris and Talta, however, continue to be prepared and willing to engage in discussions with the Venezuelan government to reach a solution that recognizes their rights under Venezuelan and international law.

Tenaris is a leading global supplier of steel tubes and related services for the world's energy industry and certain other industrial applications.