

Investor Presentation



Tenaris

Paolo Rocca
Chairman and CEO



Disclaimer

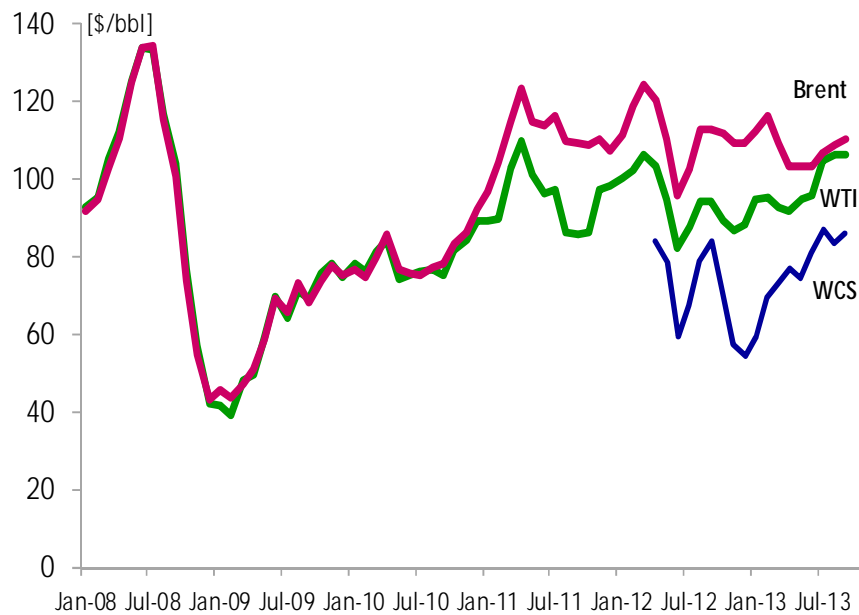
This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements.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

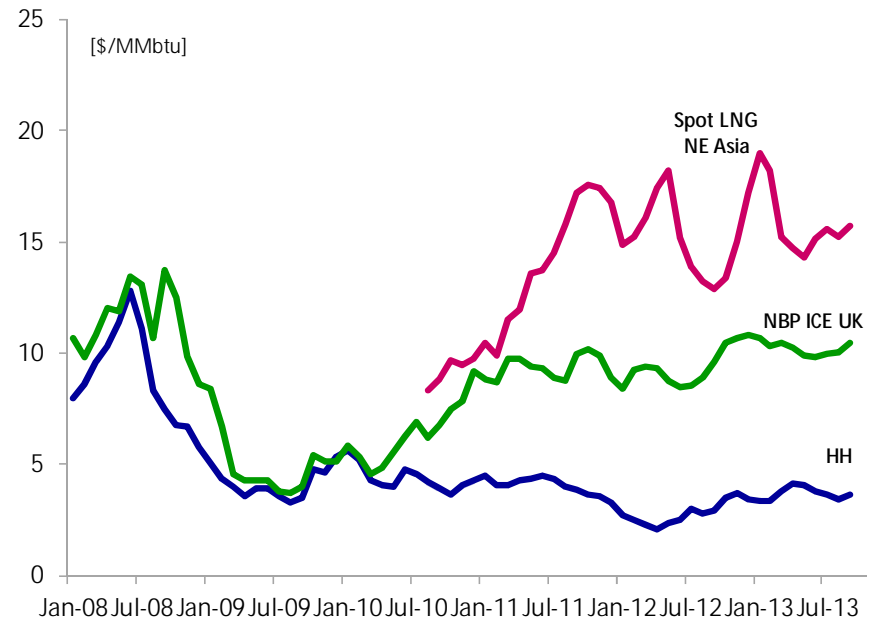
Market environment



Oil prices



Gas prices



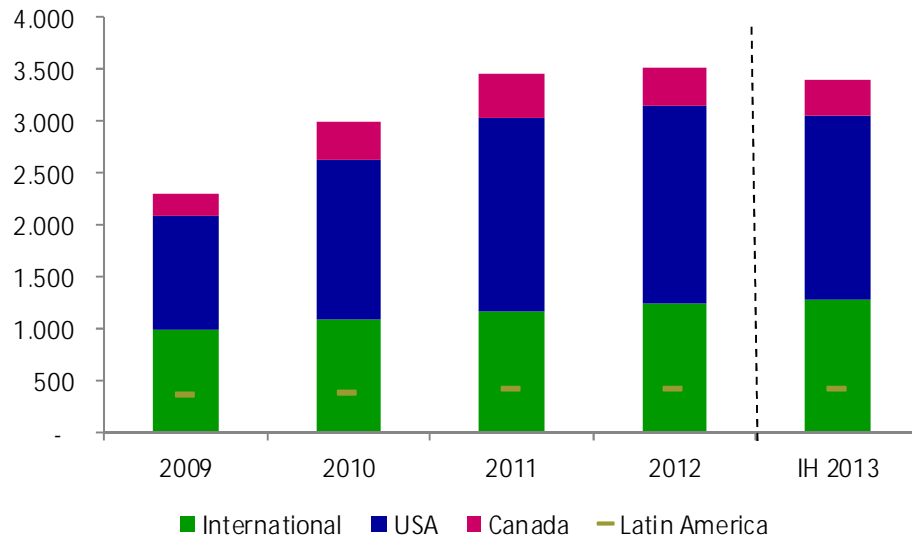
Crude Oil approx Heat Content per Barrel: 5.8 MMbtu

Source: Bloomberg / World Gas Intelligence

Market environment

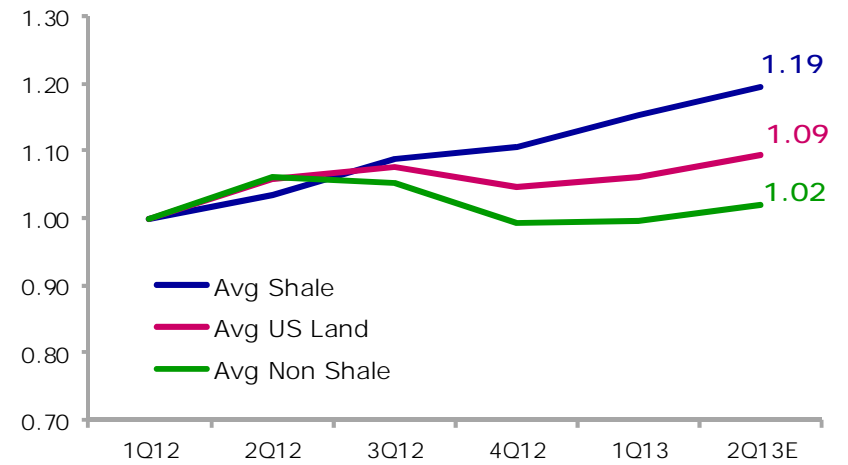


Rig count



US drilling efficiencies

[Well/Rig, index 1Q12]

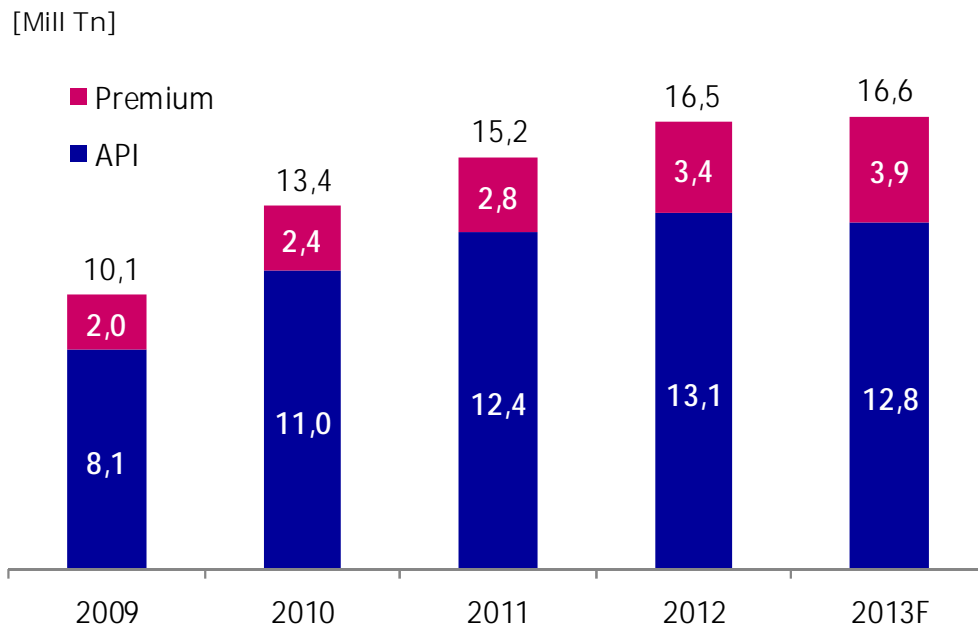


Source: Baker Hughes

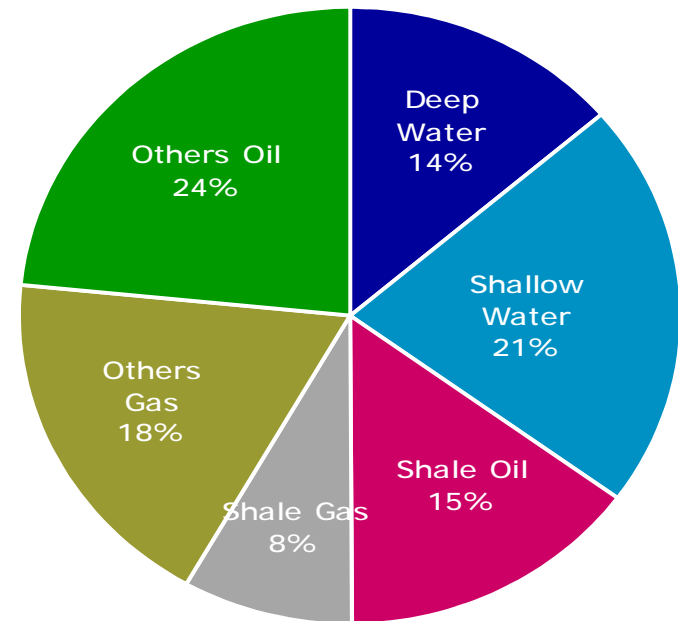
OCTG demand



OCTG demand evolution



Premium OCTG consumption by application (2013F)

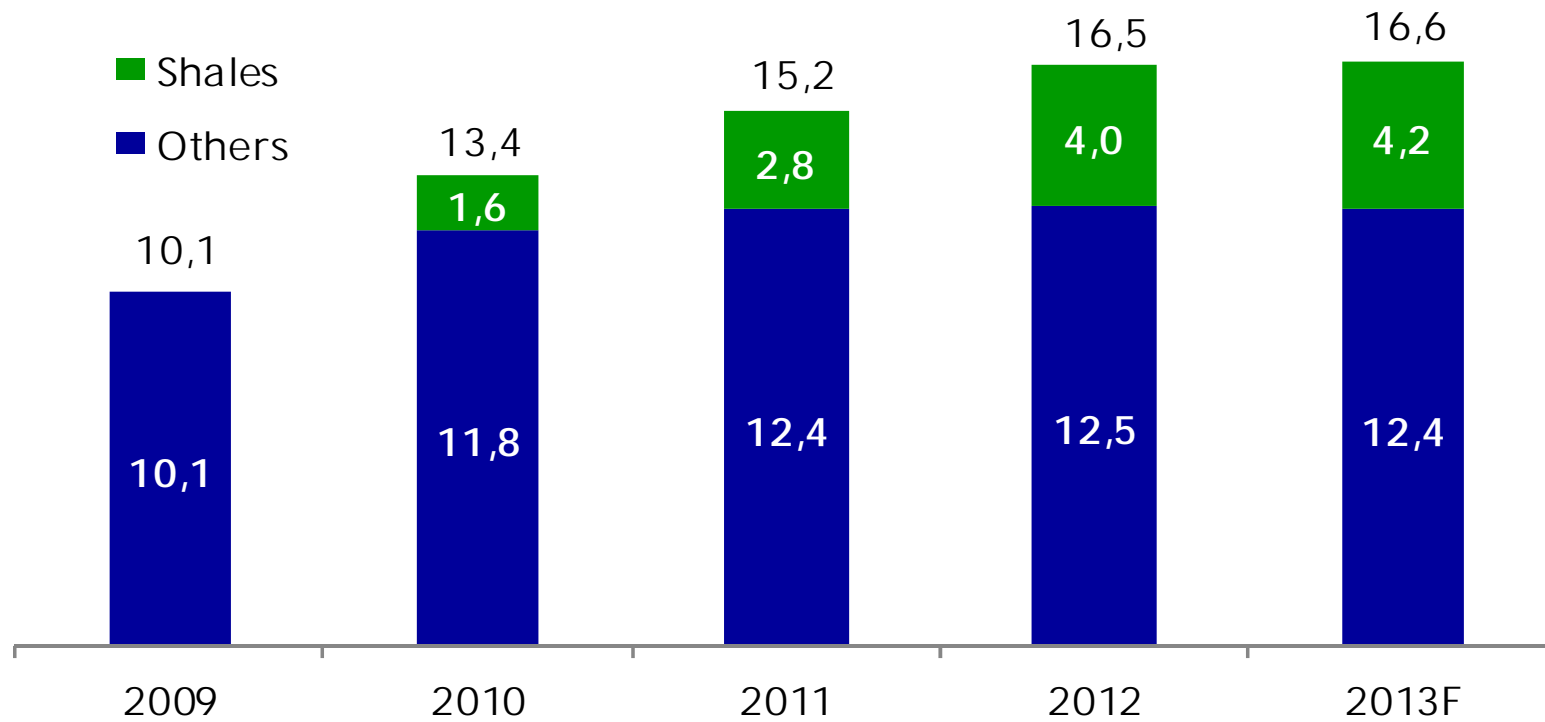


* HPHT applications represent 12% of total premium consumption.

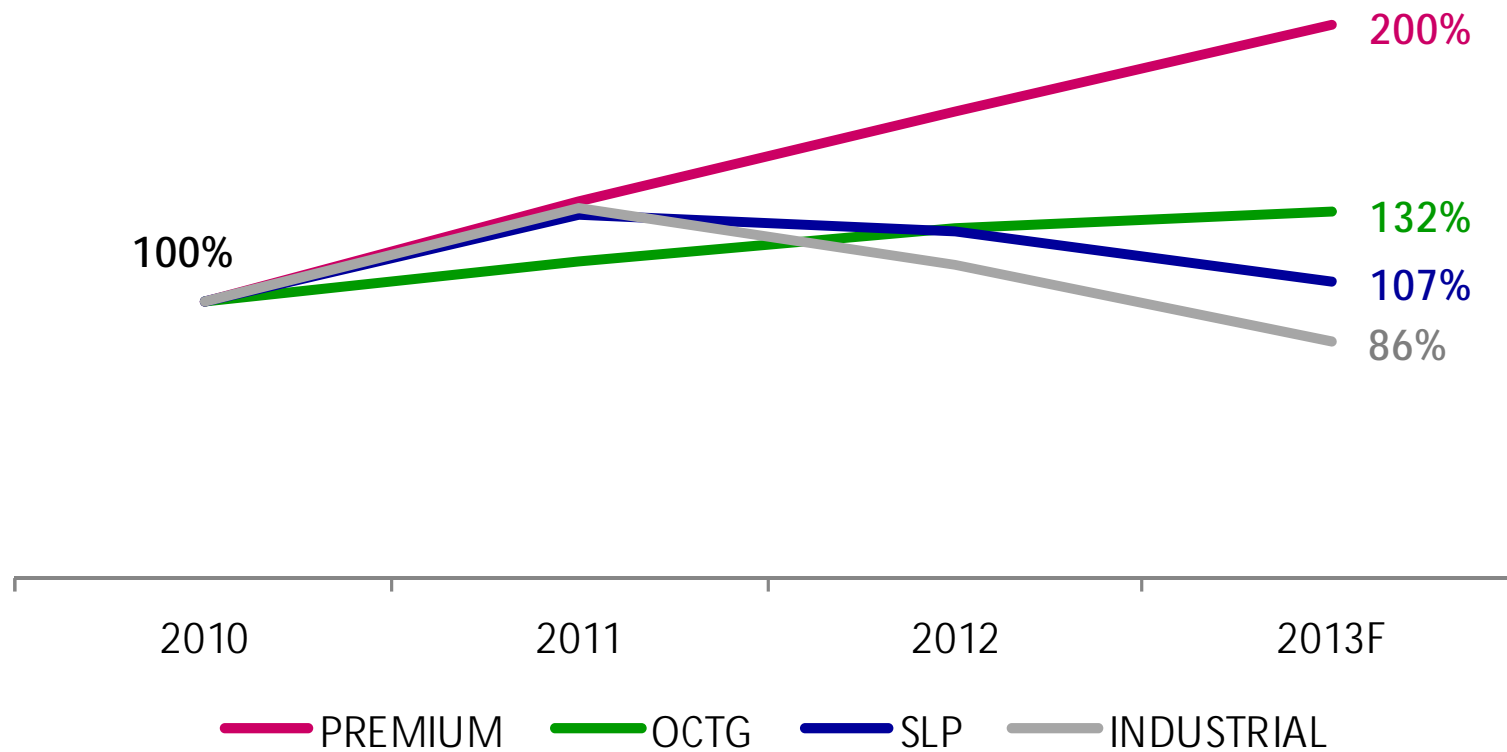
OCTG demand



[Mill Tn]



Shipments by product type



Key markets in transition



	2013	Mid-term
USA & Canada	<ul style="list-style-type: none">• Infrastructure constraints• Unfairly traded imports	<ul style="list-style-type: none">• Shale gas• Thermal
Mexico	<ul style="list-style-type: none">• Chicontepec• Pemex financial and operating constraints	<ul style="list-style-type: none">• Energy & fiscal reform• Deepwater• Shale gas
Brazil	<ul style="list-style-type: none">• Petrobras financial and operating constraints	<ul style="list-style-type: none">• Deepwater
Argentina	<ul style="list-style-type: none">• Investment climate• Energy imports	<ul style="list-style-type: none">• Shales (oil & gas)

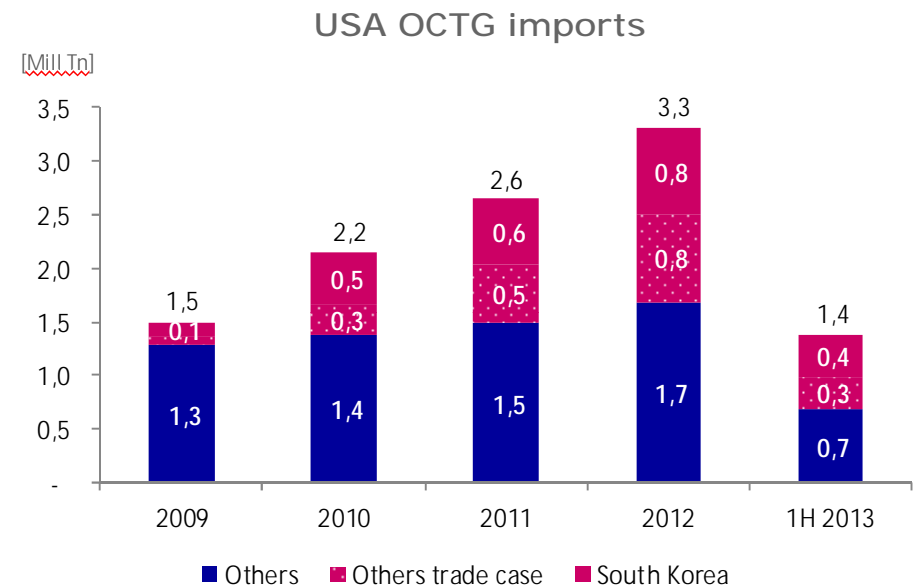
USA OCTG trade case



- On July 2nd, local industry filed a case against OCTG imports from nine countries including South Korea
- On August 16th, the ITC determined there is a reasonable indication imports from these nine countries injured the domestic industry

Next steps:

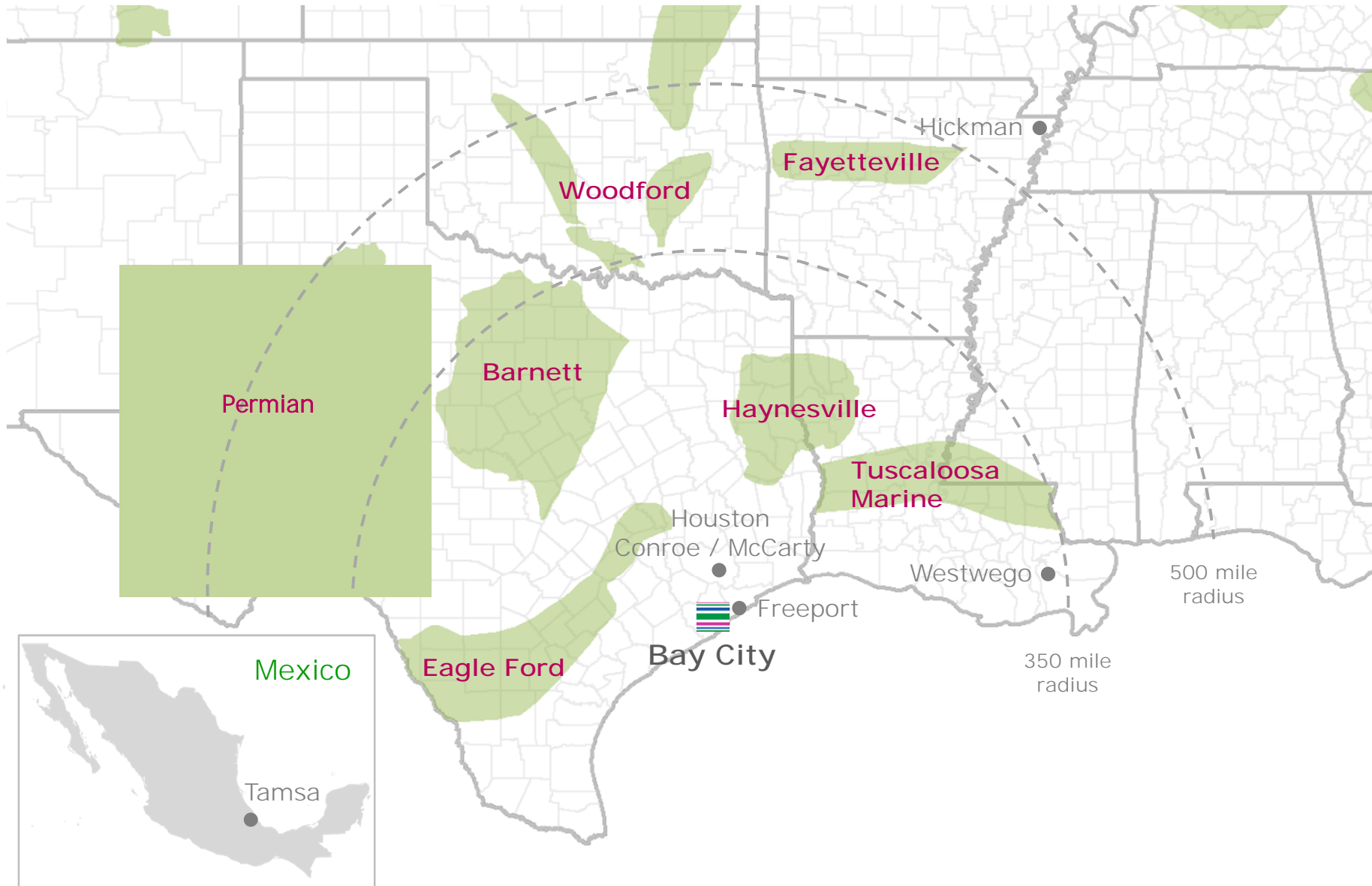
- December 9th, DOC preliminary determinations
- Feb-Apr 2014, DOC & ITC final determinations



Bay City



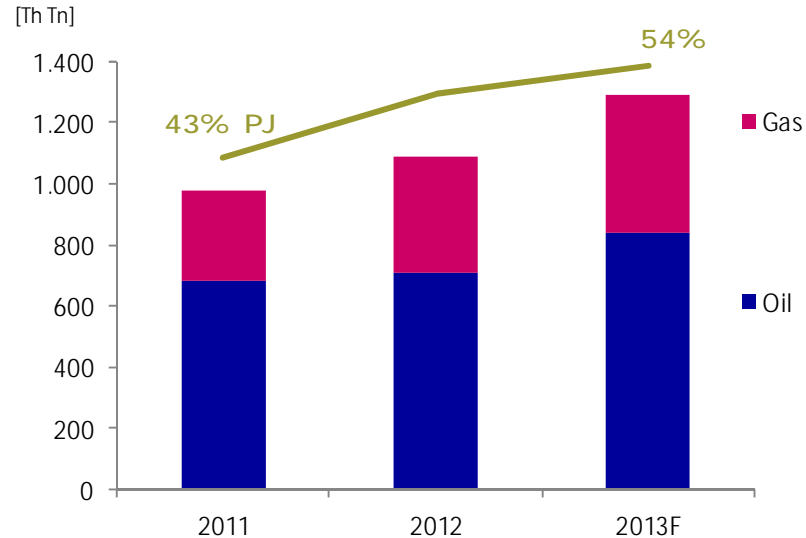
Bay City: strategic location



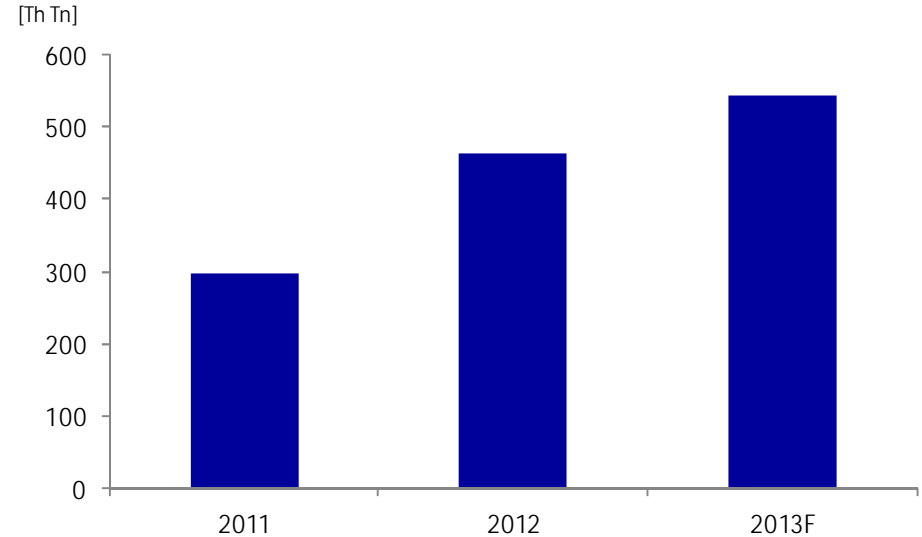
Key markets showing strong growth



Middle East OCTG consumption



Deepwater OCTG consumption



Premium connections portfolio



New products for more complex drilling requirements

Deepwater

TSH Wedge 623™ (GOM)

TSH Blue® Riser (GOM)

HP/HT

Blue® Max (North Sea)

Blue® Heavy Wall (Angola)

Large Diameter Conductor and Surface Casing

Blue® Quick Seal (North Sea)

BlueDock™ connector (Brazil)

Dopeless® Technology

Standard on new products

TSH Wedge 623™



TSH Blue® Riser



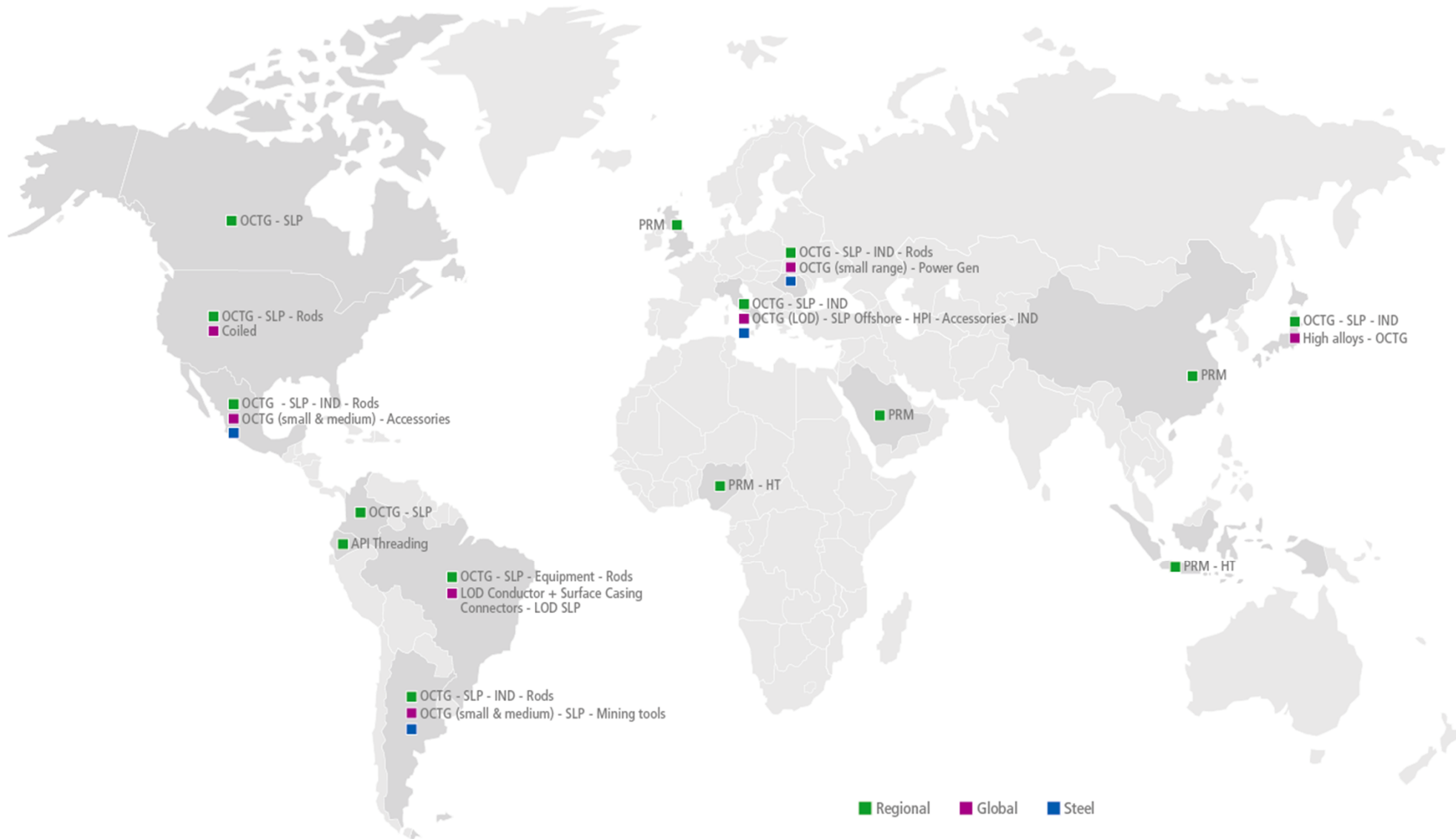
TSH Blue® Max



TSH Blue® Quick Seal



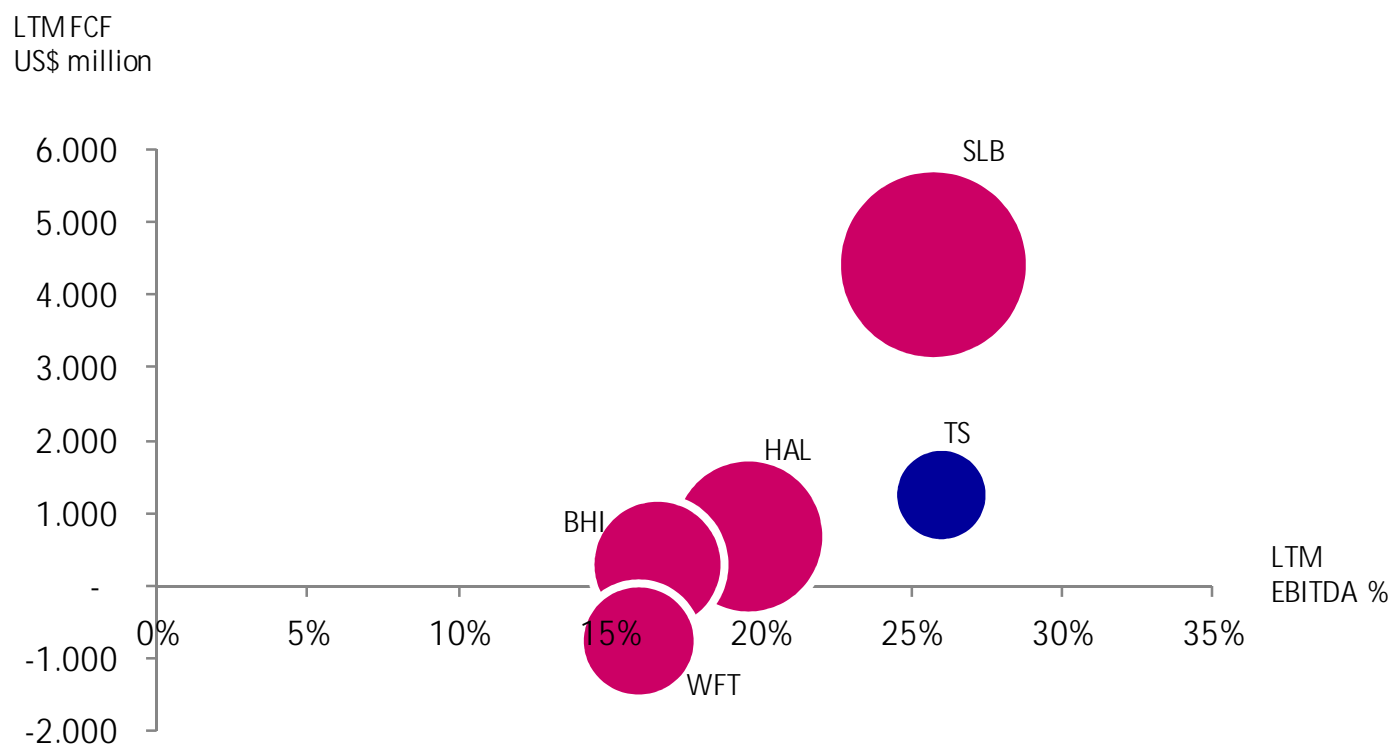
Global industrial system and supply chain



Financial performance



Free cash flow and EBITDA margin



LTM= last twelve months

Free cash flow = Operating cash flow – Capital expenditures

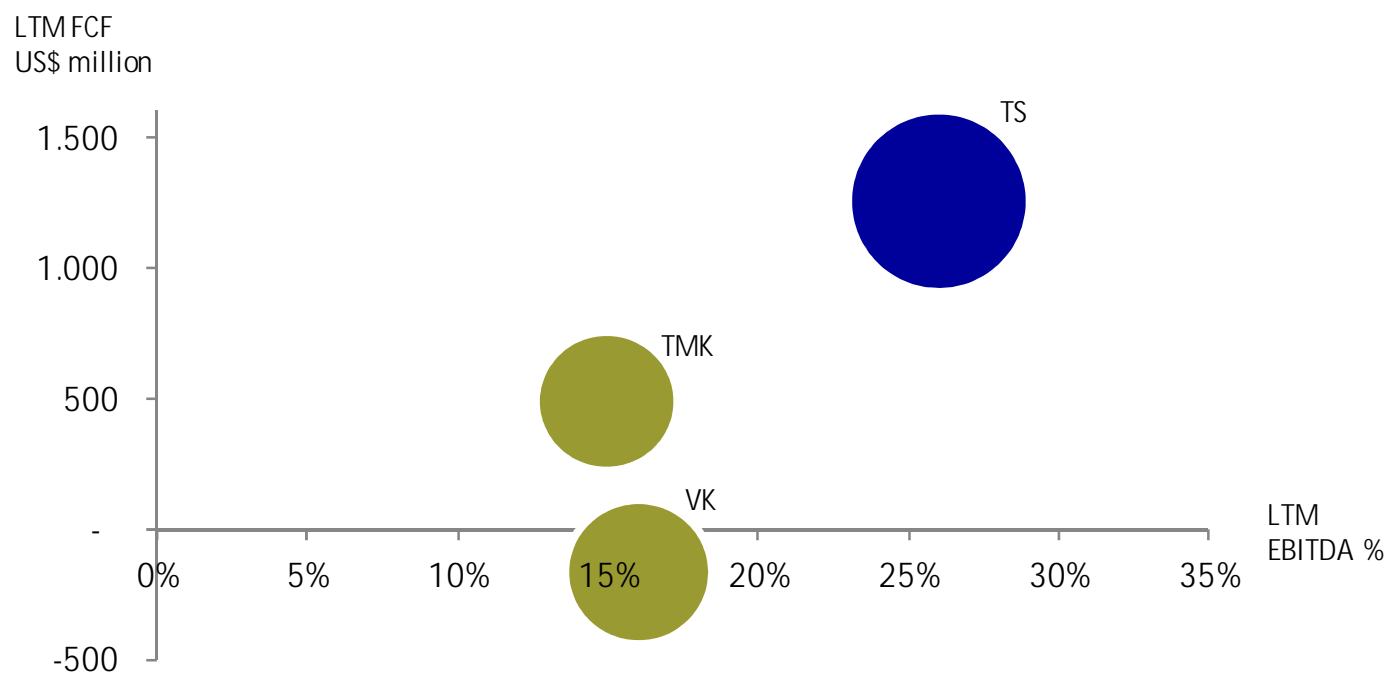
EBITDA= Operating income + Depreciation & Amortization +/- Non recurring results

The size of the circles is proportionate to invoicing

Financial performance



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Strategic agenda



- Expansion in North America: new industrial and logistics center in USA
- Strengthen our leading position in Latin America: Mexico, Colombia, Brazil, Argentina
- Leverage technical leadership and global capabilities in complex projects worldwide
- Differentiation through product development, industrial excellence and customer solutions



Operating and financial results



Millions of US\$ (except ratios and per ADS amounts)	2009	2010	2011	2012	IH 2013
Net Sales	8.149	7.712	9.972	10.834	5.508
Operating income	1.734	1.519	1.844	2.357	1.132
EBITDA	2.239	1.959	2.399	2.875	1.429
EBITDA margin	27%	25%	24%	27%	26%
Net income of owners of the parent	1.162	1.127	1.331	1.699	843
Earnings per ADS	1,97	1,91	2,26	2,88	1,43
Cash flow from operations	3.064	871	1.283	1.860	1.174
Net debt / (cash)	(676)	(276)	(324)	271	(214)