



Tenaris

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IR Director



Disclaimer

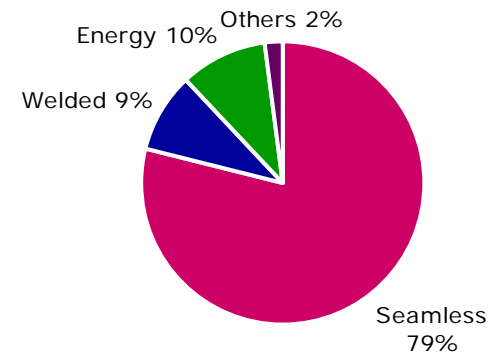
This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements.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

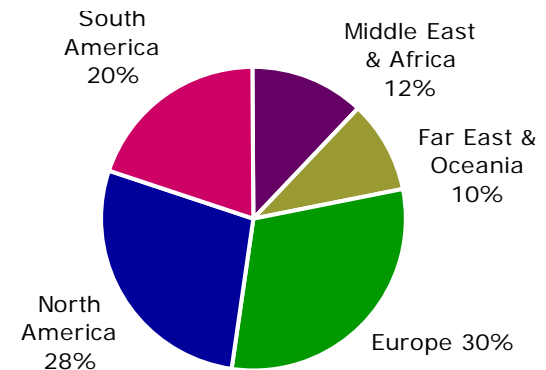


- Leading global supplier of seamless pipes to the oil and gas industry with manufacturing operations worldwide
- Leading supplier of welded pipes for South America's oil and gas infrastructure
- Innovative energy supply business in Italy
- Consolidated annual revenues of USD 4.1 billion in 2004 with 16,500 employees worldwide
- Domiciled in Luxembourg with operating subsidiaries all over the world

Revenues by segment (2004)



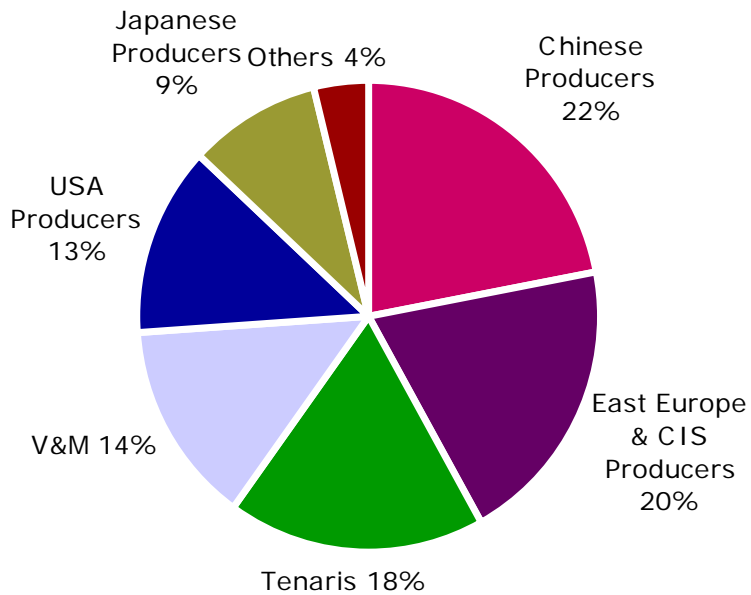
Revenues by region (2004)



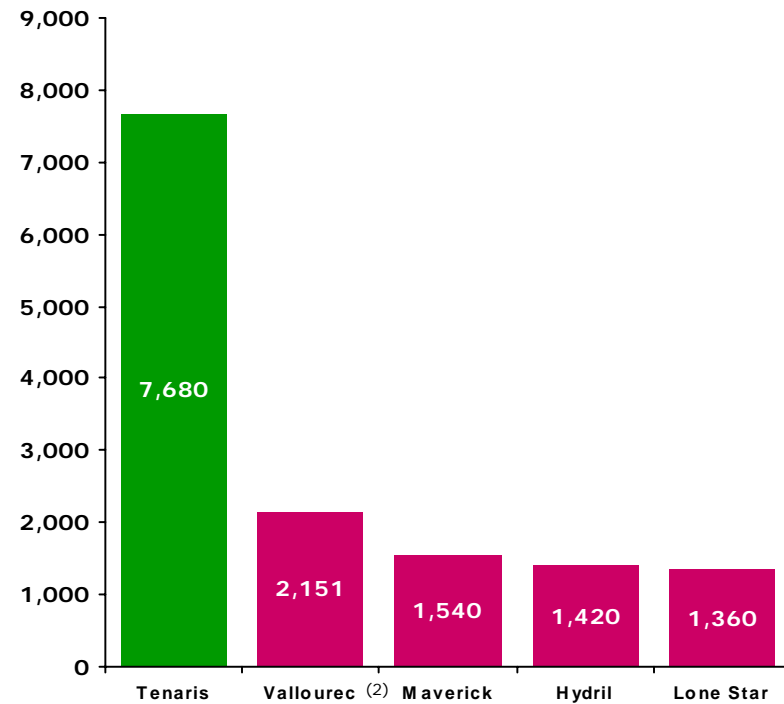
Leader in OCTG sector



World seamless OCTG production 2004 market share



Market cap of quoted sector players ⁽¹⁾



(1) As of March 1, 2005 (in USD MM).

(2) As of March 1, 2005, Vallourec owned 55% of V&M

- Leading consolidator in the industry
- Majority of sales direct to end-user customer base

Solid industrial platform



- Integrated, fully invested network of 3 steel mills, 13 rolling mills and 14 heat treatment facilities producing seamless pipes in 7 countries
- Annual capacity of 3.3 million tons of seamless and 850,000 tons of welded pipes
- Comprehensive range of products manufactured to exacting quality standards
- Global R&D network with specialized testing laboratories
- Efficient, low-cost operations with 50 years of management know-how



Positioned to serve the growing needs of demanding markets



Serving four market segments



- Focusing on direct sales to end-user customers
- Developing industry-leading products
- Redesigning the supply chain
- Established roots in major energy producing countries



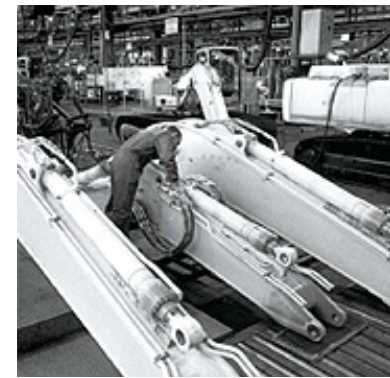
**Oilfield
Services**



**Pipeline
Services**



**Process & Power
Plant Services**



**Industrial &
Automotive Services**

Consistently profitable operations



Millions of USD	2001	2002	2003	2004
Net Sales	3,174	3,219	3,180	4,136
Seamless	2,496	2,244	2,376	3,273
Welded	433	580	351	348
Energy	113	210	333	418
Others	132	185	120	97
EBITDA ⁽¹⁾	644 20%	667 21%	602 19%	899 22%
Net Income ⁽²⁾	136 4%	194 6%	210 7%	785 19%

(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) Net income plus minority interest attributable to shareholdings acquired during the December 2002 exchange offer which marked the listing of Tenaris as a public company

Strong financial position



Indebtedness (Million USD)

As of December 31, 2004

Cash & Cash Equivalents (1)	431
Financial Debt (2)	1,259
Net Debt	828
Net Debt/EBITDA (LTM)	0.92
Net Debt / Equity (3)	33%

Balance Sheet (Million USD)

As of December 31, 2004

Current Assets	3,012	Current Liabilities	2,000
Non-Current Assets	2,650	Non-Current Liabilities	1,001
		Deferred Taxes	372
		Minority Interest	165
		Equity	2,496
Total Assets	5,662	Total Liabilities & Equity	5,662

(1) Includes cash held in trust funds

(2) Does not include other liability of USD62 million payable in respect of BHP Billiton lawsuit

(3) Book Value of Equity

(4) Market capitalization as of March 1, 2005 (USD65.06 per ADR)

Firm Value (Million USD) USD 8,508

Net Debt 828

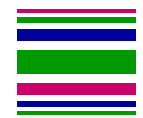
Market Cap (4) 7,680

Consolidating long-term growth and industry leadership



- Global industrial structure based on low-cost operations
- Economies of scale support investment in R&D and in our unique global commercial network
- Supply-chain integration adds value and increases customer retention
- Strategic alliances and acquisitions reinforce competitive advantage





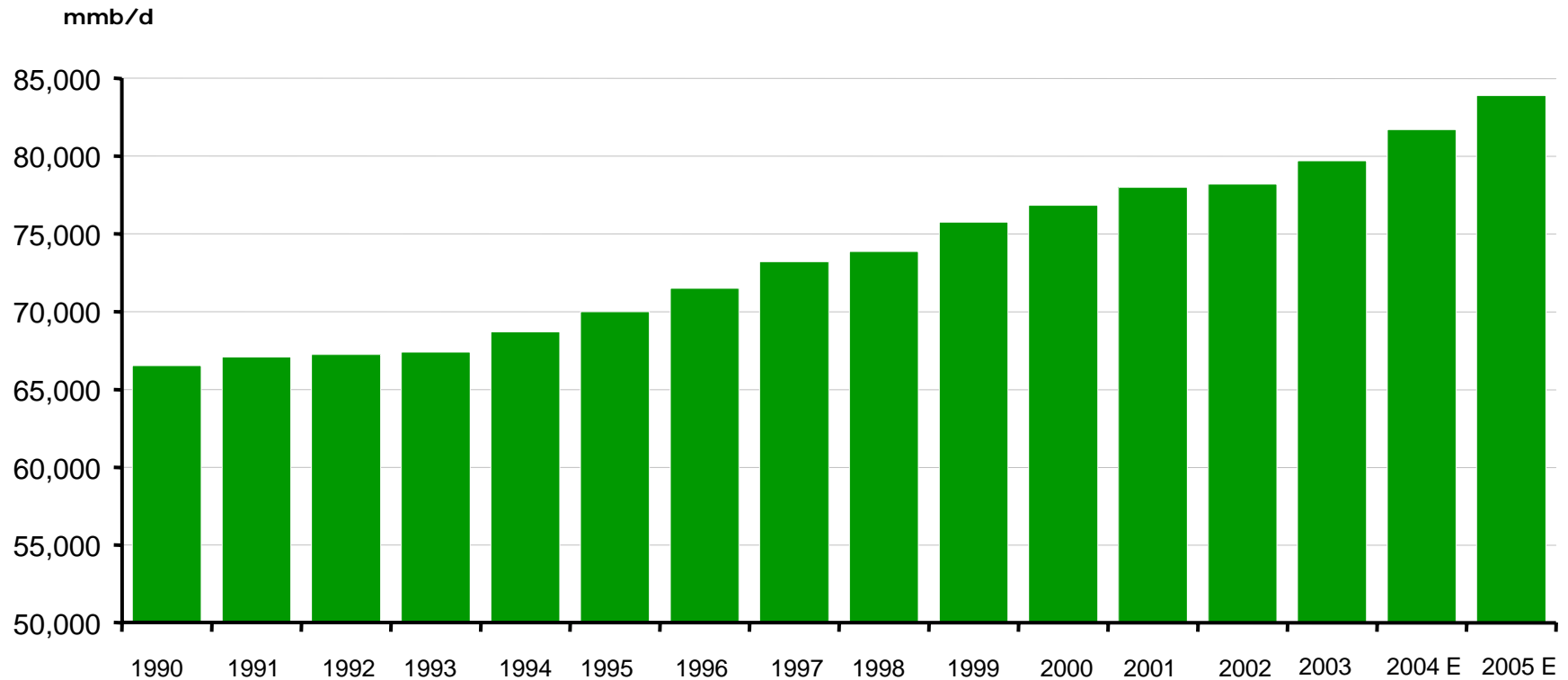
Tenaris

Tubular Technologies. Innovative Services.



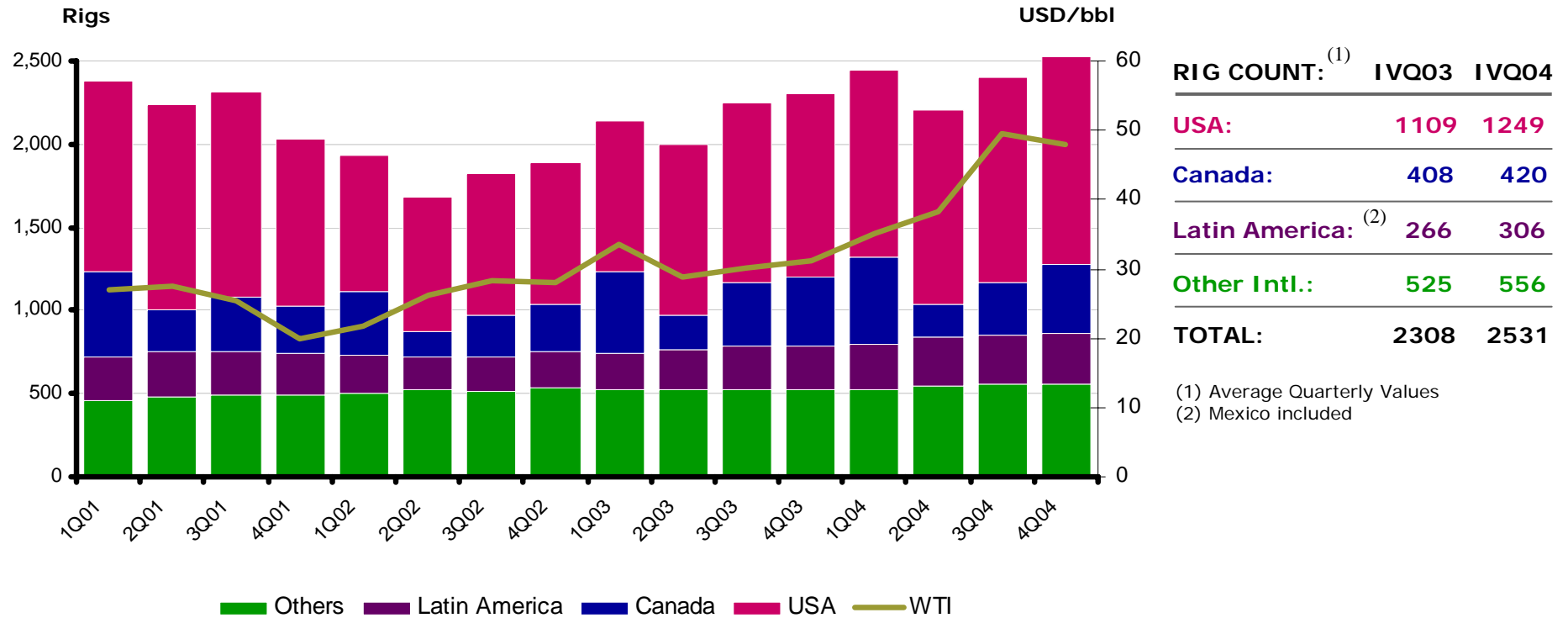
Appendix

World oil demand



Source: EIA and Deutsche Bank

Rig counts



2001 - 2004 Rig Count / WTI Evolution

Source: Baker Hughes (does not include Russia and China onshore)

E&P spending forecast



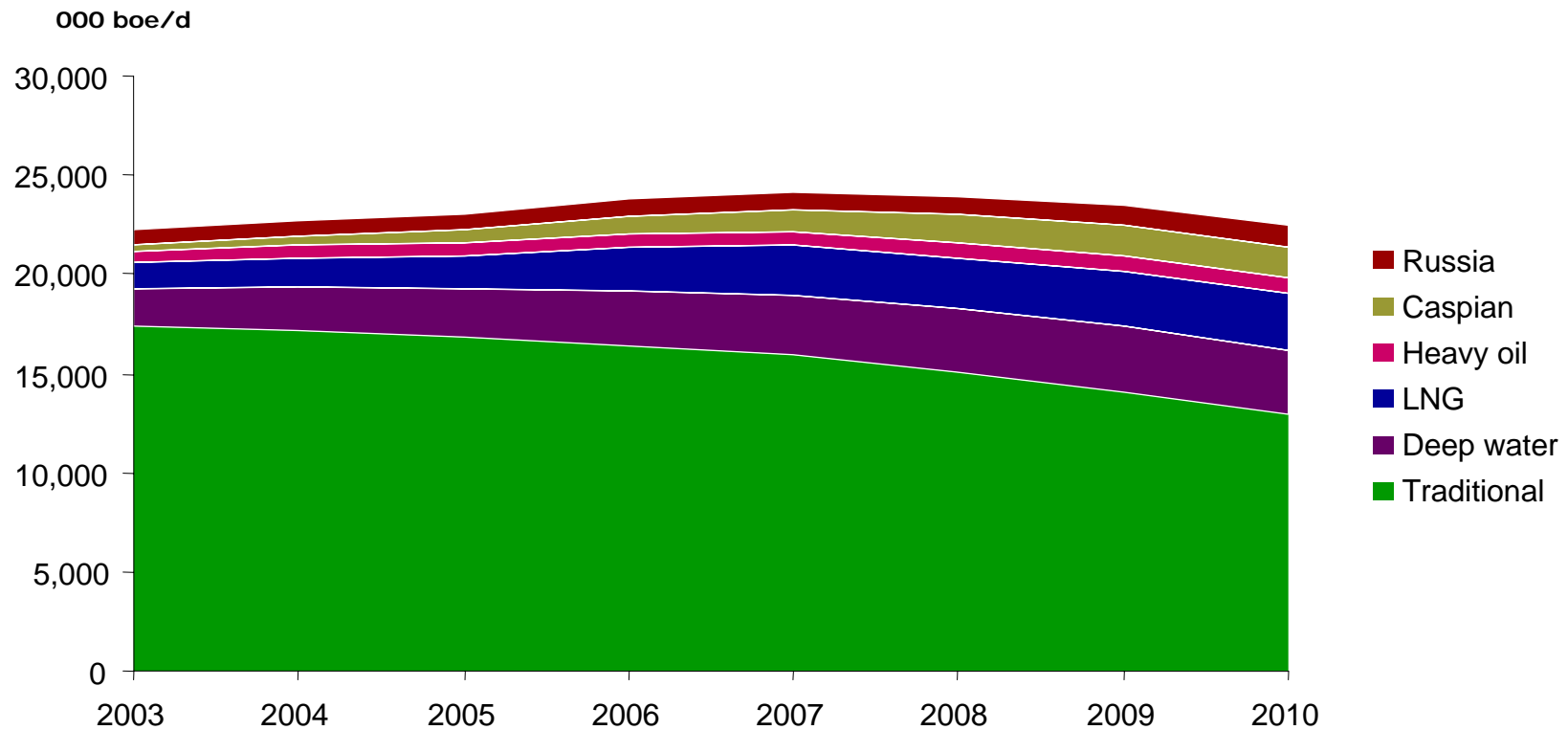
	2003 A	2004 E		2005 E	
(Billion of USD)			Δ VS. 03		Δ VS. 04
USA	32.9	38.4	16.7%	41.3	7.5%
Canada	15.8	16.9	7.0%	18.7	11.0%
Outside USA/Canada	99.7	108.3	8.6%	112.5	3.9%
Worldwide	148.4	163.6	10.2%	172.5	5.5%

Source: Citigroup – Smith Barney . E&P Survey – December 2004

Changing focus of the majors



Activity in non-traditional areas forecast to rise to 42% of total in 2010



Companies ExxonMobil, BP, Shell, ChevronTexaco, Total, ConocoPhillips.
 Deepwater includes US GoM, Angola, Nigeria

Source: Wood Mackenzie

Strategic raw material costs



USD/ton	Jul. 03	Dec. 03	Jun. 04	Sep. 04	Dec.04
Europe					
Scrap	141	194	207	272	281
Pig iron	168	200	285	340	350
North America					
Scrap	136	172	148	207	230
Pig iron	165	200	270	350	340
HBI	150	195	260	320	325
Fe Alloys					
FeMo (USD/kg Mo)	10.9	15.9	28.4	39.8	74.0
Iron Ore					
Pellets		52.00			61.88
Lumps		37.36			44.46

Source: CRU / MBR (Metal Bulletin Research)

Acquisitions during 2004



❖ **Silcotub (Romania)**

- Enter Eastern Europe and strengthen position in European industrial and automotive market
- Efficient and modern plant with cold drawing and finishing facilities
- Additional 180,000 tons of seamless pipe capacity
- USD42 million

❖ **Posven (Venezuela)**

- Source of low cost, high quality raw material for Mexican and other operations
- 1.5 million tons of HBI (nominal annual design capacity)
- USD120 million (50% Tenaris)

Corporate organization

