



Giovanni Sardagna  
Tenaris  
1-888-300-5432  
[www.tenaris.com](http://www.tenaris.com)

## **Tenaris withdraws request for approval of Confab delisting offer**

Luxembourg, November 1, 2011. Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) announced today the withdrawal of its request for approval of a public delisting tender offer to acquire all of the ordinary and preferred shares held by the public in its controlled Brazilian subsidiary Confab Industrial S.A. Tenaris had filed its request with CVM (Brazil's securities regulator) and the Sao Paulo stock exchange on August 29, 2011, and intended to pay a price in cash of Brazilian reais, or BRL, 5.20 per ordinary or preferred share (which, at that time, represented a premium of approximately 35% to Confab's 20-trading day volume weighted average price). As required under Brazilian law, this price was supported by a valuation report issued by Deloitte Touche Tomatsu Consultores Ltda.

Brazilian law also provides that, at the request of shareholders representing at least 10% of the public float, a special meeting of minority shareholders may approve the engagement of an appraiser to make a second valuation of the listed company. Following that procedure, on October 18, 2011, a special meeting of Confab's minority shareholders instructed Confab to retain an appraiser to perform this second valuation and deliver its valuation report within 30 days. If this second valuation results in a price higher than the price offered by Tenaris, Tenaris may either increase the offer price to the level determined in the second valuation or withdraw the request for approval of the offer. If, by contrast, the second valuation confirms the Deloitte valuation, the offer price need not be increased.

While Tenaris continues to believe that its proposed offer price is fair and does not intend to increase it, Tenaris received indications that a significant number of Confab minority shareholders will not accept the offer at that price. Accordingly, on November 1, 2011, Tenaris withdrew its request for approval of the offer.

*Confab is a leading Brazilian producer of welded steel pipes and industrial equipment for the energy industry and other applications.*

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