

Minutes of the Annual General Meeting of Shareholders of Tenaris S.A. (the "Company") held on June 6, 2007, at 46A, Avenue John F. Kennedy L-1855, Luxembourg at 11:00.

The annual general meeting of shareholders was opened at 11:00 hrs.

Bureau

The meeting constituted the bureau of the annual general meeting of shareholders.

The meeting elected Mr. Roberto Bonatti, member of the Company's Board of Directors, as its Chairman, and Mr. Marco Tajana and Mrs Teresa Gaini as scrutineers.

Ms. Cecilia Bilesio was appointed secretary to the meeting.

For the purpose of the meeting the members of the bureau elected their domicile at the Company's registered office in Luxembourg.

The Chairman informed the meeting, and the meeting noted, that:

Convening of the Meeting

The present annual general meeting of shareholders has been convened by notices containing the agenda published in Luxembourg on the *Mémorial* and the *Luxemburger Wort* on April 27, 2007 and May 15, 2007, in Argentina on the newspaper *La Nación* on April 27, 2007, in Italy on the newspaper *Sole 24 Ore* on April 27, 2007, in México on the newspaper *El Economista* on April 27, 2007.

The Meeting Brochure (containing, among other things, reports on each item of the agenda for the present general meeting of shareholders, details on voting procedures, copies of the Company's annual financial statements –in their consolidated and their unconsolidated form– and the auditors' report thereon, proxy statement and ancillary forms), has been made available to the shareholders as of May 5, 2007 on the Company's Web site www.tenaris.com/investors. The same documentation has been made available to all shareholders at: (1) the Company's registered office in Luxembourg, (2) the offices of the Company's subsidiaries in Argentina (Leandro N. Alem 1067, piso 15, Buenos Aires), Italy (c/o Dalmine S.p.A., Piazza Caduti 6 luglio 1944 n. 1 24044 Dalmine -BG), and Mexico (c/o Tubos de Acero de México S.A., Campos Eliseos 400-17 Col. Chapultepec Polanco, Mexico D.F.), (3) JP Morgan Chase Bank in New York, NY (4 New York Plaza, Floor 13, New York, NY), (4) Borsa Italiana SpA (Piazza degli Affari 6, 20123, Milan, Italy) and (5) S.D. Indeval S.A. de C.V.(Paseo de la Reforma #255, 2o. y 3er piso Col. Cuauhtémoc, México City).





Attendance at the Meeting, Quorum

The Chairman stated that, under the Company's articles of association (the "Articles") and applicable Luxemburg law and regulations, the annual general meeting of shareholders may be validly held regardless of the number of shares present or represented at such meeting and resolutions shall be validly adopted at such annual general meeting if approved by a simple majority vote.

In accordance with the Articles, only shareholders holding one or more share(s) of the Company on the fifth (5th) calendar day preceding the general meeting (the "Record Date") are admitted to the meeting. Shareholders who have sold their shares between the Record Date and the date of the general meeting of shareholders may not attend or be represented at the meeting. The Chairman subsequently stated that the Record Date for shares was June 1st, 2007 and the Record Date for ADRs was May 22, 2007.

The scrutineers informed the meeting that the attendance list (a copy which will be kept with the present minutes, together with a copy of the certificates and a copy of the proxies received¹) showed that out of a total of 1,180,536,830 shares of the Company issued and outstanding, 965.160.585 shares (being 81,76% of the shares of the Company issued and outstanding) were present or represented at the meeting.

The Chairman then declared the present annual general meeting of shareholders being validly and regularly constituted and able to validly deliberate on the agenda as set out in the convening notice.

Before proceeding to the consideration and resolution of the several items of the agenda, the Chairman explained that, under applicable Luxembourg law, before any other resolution is put to vote, a special report must be made on any transactions in which any director may have had an interest conflicting with that of the Company. The Chairman subsequently informed the meeting that no such conflict of interest had arisen within the Company's board of directors (the "Board of Directors") since the last general meeting of shareholders. The Chairman pointed out that, in considering transactions involving an actual or potential conflict of interest, the Board of Directors is assisted by an audit committee comprised of three members, all of which qualify as independent under the Articles, and stated that one of the audit committee's purposes consists of ensuring the transparency of transactions with related parties and to determine whether their terms are consistent with market conditions or are otherwise fair to the Company and its subsidiaries.

AGENDA

Annual General Meeting of Shareholders

1. Consideration of the Board of Directors' and independent auditor's reports on the Company's consolidated financial statements. Approval of the Company's consolidated financial statements for the years ended December 31, 2006, 2005 and 2004.
2. Consideration of the Board of Directors' and independent auditors' reports on the Company's annual accounts. Approval of the Company's annual accounts as at December 31, 2006.

¹ Proxies received cover both, the vote for Ordinary and Extraordinary meetings. The originals will be kept by the notary attending the Extraordinary meeting.



3. Allocation of results and approval of dividend payment.
4. Discharge to the members of the Board of Directors.
5. Election of the members of the Board of Directors.
6. Compensation of the members of the Board of Directors.
7. Authorisation to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.
8. Appointment of the independent auditors and approval of their fees.

The Chairman thereafter invited the meeting to consider and vote on the items on the agenda of the annual general meeting of shareholders.

RESOLUTIONS

Annual General Meeting of Shareholders

- 1. Consideration of the Board of Directors' and independent auditor's reports on the Company's consolidated financial statements. Approval of the Company's consolidated financial statements for the years ended December 31, 2006, 2005 and 2004.**

The meeting considered the Company's consolidated financial statements and the reports of the Board of Directors and the independent auditors thereon, all of which were made available to the shareholders prior to this meeting.

The meeting then resolved to approve the Company's consolidated financial statements as of, and for the fiscal years ended December 31, 2006, 2005 and 2004; and the reports of the Board of Directors and the independent auditor on such financial statements with the affirmative vote of 955,674,343 shares. 23,618 shares voted against and 9,462,624 shares abstained.

- 2. Consideration of the Board of Directors' and independent auditors' reports on the Company's annual accounts. Approval of the Company's annual accounts as at December 31, 2006.**

The meeting considered the Company's annual accounts and the reports of the Board of Directors and the independent auditors thereon, all of which were made available to the shareholders prior to this meeting.

The meeting then resolved to approve the Company's annual accounts as of, and for the fiscal year ended December 31, 2006 and the report of the Board of Directors and the independent auditors on such financial statements with the affirmative vote of 955,670,133 shares. 25,368 shares voted against and 9,465,084 shares abstained.



3. Allocation of results and approval of dividend payment.

The Chairman reported that, as shown by the Company's annual accounts, the Company had made a net profit of US\$559,591,293 for the period January 1, 2006, to December 31, 2006.

In accordance with Luxembourg law and the Articles, the Chairman advised that the Company is required to allocate 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. The Chairman informed the meeting, which noted and acknowledged, that, as indicated in the Company's unconsolidated annual accounts for the year ended December 31, 2006, the Company's legal reserve already amounted to 10% of its issued capital and that, accordingly, the legal requirements in that respect were satisfied.

The meeting then considered and approved by the affirmative vote of 965.083.017 shares the proposal made by the Board of Directors to distribute on June 21, 2007 a dividend to all shareholders of US\$354,161,049 (equivalent to US\$0.30 per share currently issued and outstanding and US\$0.60 per ADR currently issued and outstanding), which shall be paid from profits of the year ended December 31, 2006. The balance of the fiscal year's profits will be allocated to the Company's retained earnings account. 6.722 shares voted against and 70.846 shares abstained.

The meeting further approved, by the same majority, to authorize the Board of Directors to determine, in its discretion, the terms and conditions of the dividend payment including the applicable record date and, if material circumstances appear and dictate so, to change the payment date.

4. Discharge to the members of the Board of Directors.

In light of the decisions made above, the meeting resolved, with the affirmative vote of 963.789.928 shares, to discharge the following persons, all of which were members of the Board of Directors during 2006, from any and all liability in connection with the performance of their duties during the year ended December 31, 2006.

1. Mr. Roberto Bonatti
2. Mr. Carlos Manuel Franck
3. Mr. Bruno Marchettini
4. Mr. Roberto Monti
5. Mr. Gianfelice Rocca
6. Mr. Paolo Rocca
7. Mr. Jaime Serra Puche
8. Mr. Amadeo Vázquez
9. Mr. Guillermo F. Vogel

246.684 shares voted against and 1.123.973 shares abstained.

5. Election of the members of the Board of Directors.

The Chairman explained that the Company's Articles of Association provide for the annual election of a board of directors of not less than five and not more than fifteen members who have a term of office of one year and may be reappointed. It was also proposed to appoint Mr. Carlos Condorelli, as member of the board of directors. Therefore the following persons are to be appointed to the board of directors of the Company until the next annual general meeting that will be convened to decide on the 2007 accounts are:

1. Mr. Roberto Bonatti, born in Milan, Italy, on December 11, 1949
2. Mr. Carlos Alberto Condorelli, born in Chivilcoy, Argentina, on February 23, 1951
3. Mr. Carlos Manuel Franck, born in Buenos Aires, Argentina, on October 21, 1950
4. Mr. Bruno Marchettini, born in Piacenza, Italy, on September 12, 1941
5. Mr. Roberto Monti, born in Buenos Aires, Argentina, on March 16, 1939
6. Mr. Gianfelice Rocca, born in Milan, Italy, on March 2, 1948
7. Mr. Paolo Rocca, born in Milan, Italy, on October 14, 1952
8. Mr. Jaime Serra Puche, born in Mexico City, Mexico, on January 1, 1951
9. Mr. Amadeo Vázquez, born in Lugo, Spain, on January 25, 1942
10. Mr. Guillermo F. Vogel born in Mexico City, Mexico, on December 12, 1950

Messrs. Monti, Serra Puche and Vázquez qualify as "independent" under the Articles.

The meeting resolved by the affirmative vote of 964.971.596 shares to (i) re-appoint the current nine members of the Board of Directors and (ii) appoint Mr. Carlos Condorelli as member of the Board of Directors. 73.892 shares voted against and 115.097 shares abstained.

6. Compensation of the members of the Board of Directors.

The secretary to the meeting stated that it had been proposed that the members of the Board of Directors each receive, as compensation for their services during the fiscal year ending December 31, 2007, an amount of US\$70,000. She further informed that it had been proposed that the Chairman of Audit Committee receive an additional compensation of US\$10,000 for his services in that Committee and that the other Directors who are also members of the Audit Committee each receive an additional US\$50,000 for their services in that Committee. With the affirmative vote of 964.817.744 shares, the meeting resolved to approve the compensation of each of the members of the Board of Directors and the Audit Committee for the fiscal year ending December 31, 2007 in the above referred terms and amounts. 214.216 shares voted against and 128.625 shares abstained.

The meeting was subsequently informed that the Board of Directors had previously resolved that the Chairman and Chief Executive Officer receive as compensation for the fiscal year ending December 31, 2007, an amount of US\$1,500,000, payable in monthly instalments, plus a performance bonus that the Board of Directors will determine in due course in the order of US\$1,500,000.



7. Authorisation to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

The Chairman proposed that, in order to expedite shareholder communications and ensure their timely delivery, the Board of Directors be authorized to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders (either in the form of a separate annual report containing the financial statements of the Company and its consolidated subsidiaries or in the form of a Form 20-F or similar document, as filed with the securities authorities or stock markets) by such electronic means as are permitted or required by any applicable laws or regulations (including any interpretations thereof), including, without limitation, by posting such communication on the Company's web site, or by sending an email with attachment in a widely used format or with a hyperlink to the applicable filing by the Company on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication.

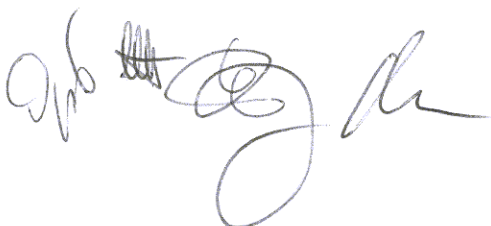
For the proper management of the Company's affairs, the meeting resolved, with the affirmative vote of 965.031.708 shares, to authorise the Board of Directors to cause the distribution of all shareholder communications by such electronic means as are permitted or required by any applicable laws or regulations or by any other existing or future electronic means of communication. 30.156 shares voted against and 98.721 shares abstained.

8. Appointment of the independent auditors and approval of their fees.

Taking into account the recommendations received in the respective competencies the meeting was proposed to appoint PricewaterhouseCoopers (acting, in connection with the Company's annual accounts required under Luxembourg law, through PricewaterhouseCoopers S.à.r.l., Réviseur d'entreprises, and, in connection with the Company's annual and interim financial statements required under the laws of any other relevant jurisdiction, through Pricewaterhouse & Co. S.R.L.) as the Company's independent auditors for the fiscal year ending December 31, 2007, to be engaged until the next annual general meeting that will be convened to resolve on the 2007 accounts. The proposal was approved with the affirmative votes of 965.009.202 shares voted for the appointment of PricewaterhouseCoopers S.à.r.l, Réviseur d'Entreprises, as the company independent auditors for the fiscal year ending December 31st, 2007. 58.222 shares voted against and 93.161 shares abstained.

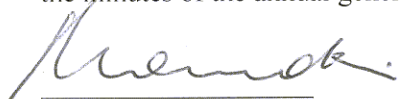
The meeting was also asked to approve the sum of up to US\$5,083,000 for audit and other services to be rendered during the fiscal year ending December 31, 2007, and to authorise the Audit Committee to increase the independent auditors' fees should it conclude that circumstances would merit any such change.

The above proposals were approved with the affirmative vote of 965.009.202 shares. 58.222 shares voted against and 93.161 shares abstained.

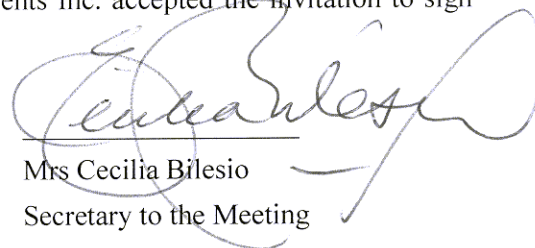
A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.

After having noted that all the resolutions on the agenda of the meeting had been considered, the Chairman closed the Company's annual general meeting of shareholders.

The bureau noted that only the shareholder III Industrial Investments Inc. accepted the invitation to sign the minutes of the annual general meeting.



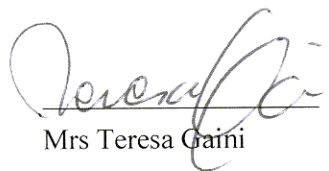
Mr. Roberto Bonatti
Chairman of the Meeting



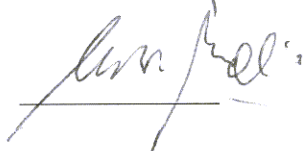
Mrs Cecilia Bilesio
Secretary to the Meeting



Mr. Marco Tajana
Scrutineer



Mrs Teresa Gaini
Scrutineer



III Industrial Investments Inc



ATTENDANCE LIST

June 6, 2007

LIST of shareholders present at the meetings held on June 6, 2007 at 11:00 hs. at the offices of Fortis Banque Luxembourg S.A. at 50, Av. J.F. Kennedy L-2951 Luxembourg.

	SHAREHOLDER	Number of shares represented
ARGENTINA		
	Origenes AFJP S.A. Fondo Negociable	3.745.000
	Previsol AFJP S.A. Fondo	980.000
	Mellon Bank N.A.	19.501
	Investors Bank & Trust CO	1.444.194
ITALY		
	NCB Invest.Services Europe Equity Fund.	5.000
	The Regents of the University of California	3.399
	New Star Global Investment Funds	370
	California public employees retirement system	11.270
	Bluecrest Capital Intl.Limited	304.452
	Bluecrest Equity Master Fund Limited	602.640
	ABN AMRO Funds	842.964
	Stichting Pensioenfons ABP	3.400
	Healthcare Employees pension TR	19.989
	KBC Global Investment Fund	3.220
	Hibernian Ulster bank Managed fund	2.402
	Bonetti Giancarlo	2.078
LUXEMBOURG		
	I.I.I. Industrial Investments Inc.	713.605.187
MEXICO		
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	4.407.731
UNITED STATES		
	Fortis Banqué Luxembourg for ADR holders	61.890.100
	ADR holders discretionary proxy	177.267.688
TOTAL SHARES PRESENT		965.160.585
TOTAL OUTSTANDING SHARES		1.180.536.830
PERCENTAGE OF OUTSTANDING SHARES		81,76%

Scrutineer

Scrutineer