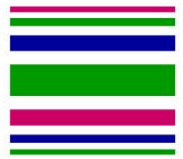
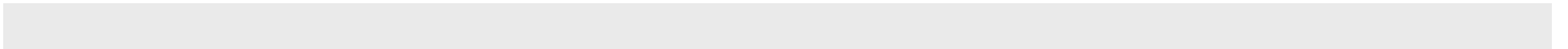


Investor Presentation



Tenaris



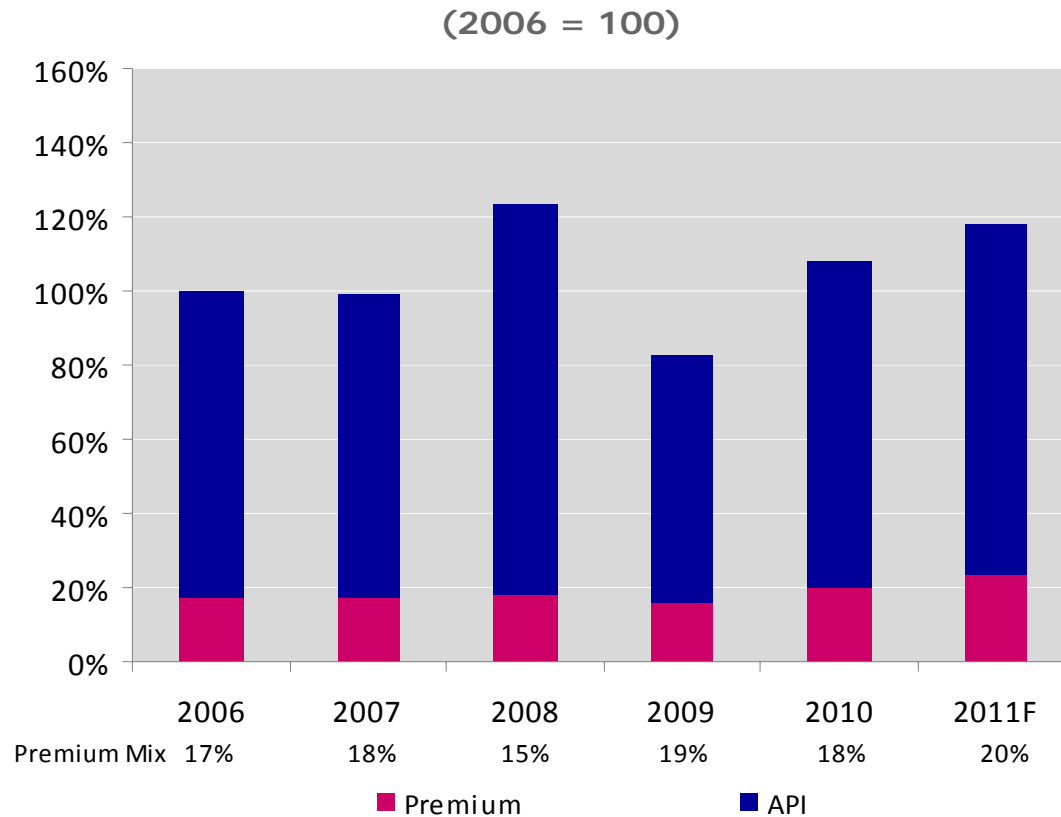
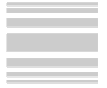


Disclaimer

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.

OCTG demand has recovered

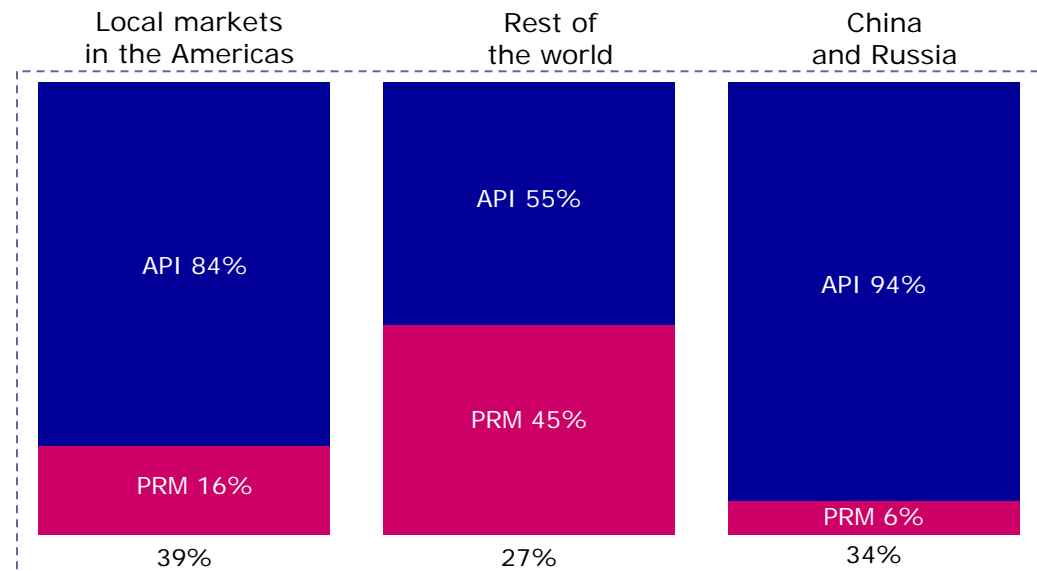
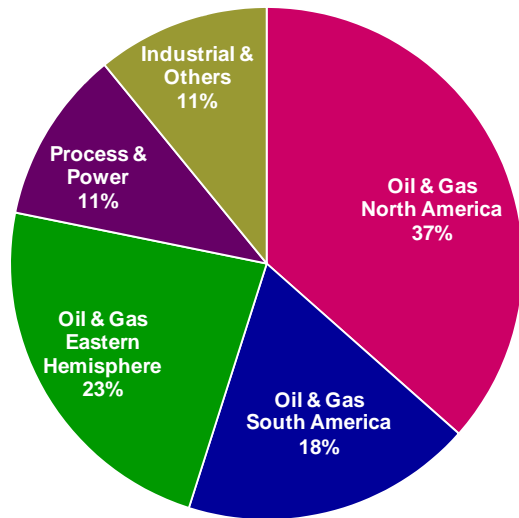


- Demand in 2010 rose 30% with the most significant increases in the USA, Canada and Russia
- We expect demand for premium products to grow at a faster rate than for API products

Leading global player with oil and gas focus

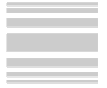


Worldwide OCTG market



Sales breakdown 2010

Reinforce industry leadership



- Industrial re-alignment to extend product range, improve efficiency and reduce costs and environmental impact
- Accelerate development and deployment of new product and process technologies
- Strengthen regional service and local content deployment worldwide to support customers and capture new markets

New rolling mill in Mexico

Small diameter seamless pipe: OD up to 7"

Annual production capacity: 450 th tons

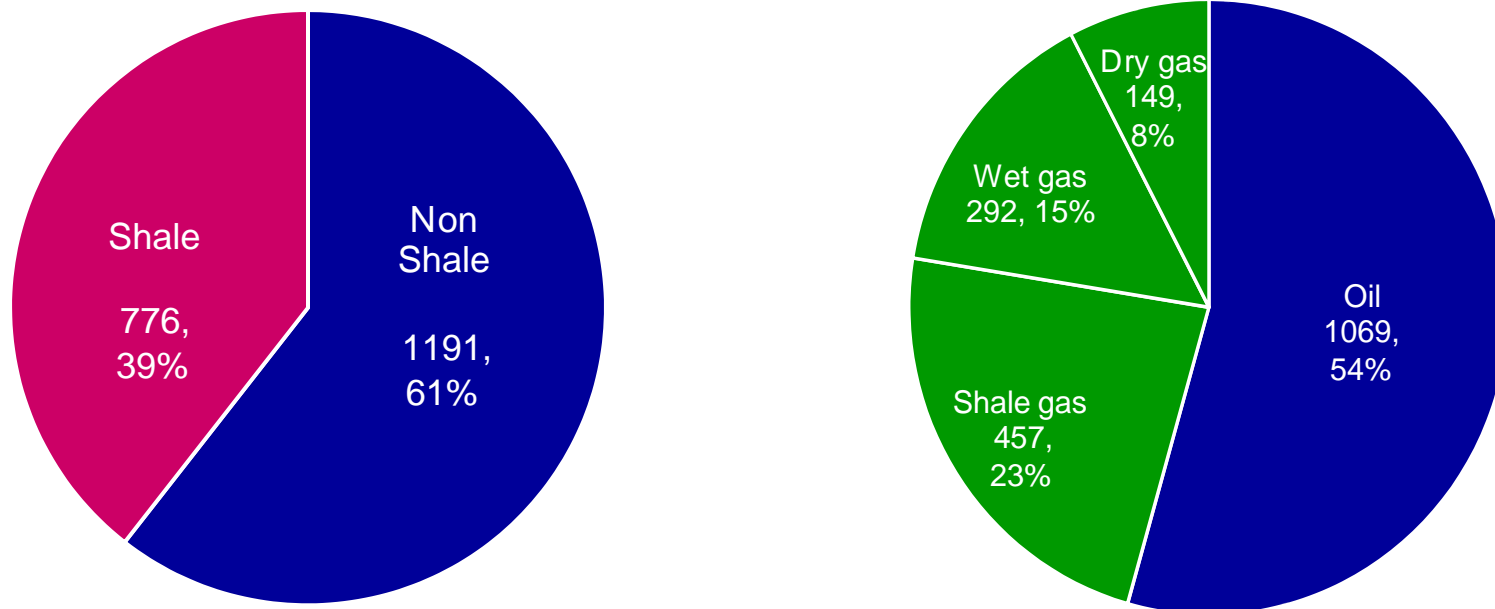
Project completed on schedule: Started in September 2008
completion in November 2010

Total capex within budget: ~US\$ 800 million



North America: growth concentrated on oil, liquids and shales gas

US Rig Count detail*



- In 2010, our US OCTG sales grew 130% vs. 2009
- In Canada growth in activity is also concentrated in oil, including thermal projects and shales gas

* Source: Company analysis based on Baker Hughes rig count as of August 26 2011 (excluding thermal rigs).

Premium connections for shales and thermal wells



TenarisHydril – for all applications supported by global threading and repair shop network, field service engineers and extensive testing and development facilities

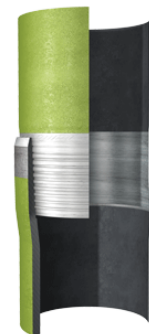
Shales

Operational requirements:

- Bending
- High compression
- Torque
- Fatigue



Wedge 563™



Wedge 521™



Tenaris XP™



Wedge 625™

Thermal wells

Operational requirements:

- High temperatures
- Combined torque, compression, and cyclical loading conditions

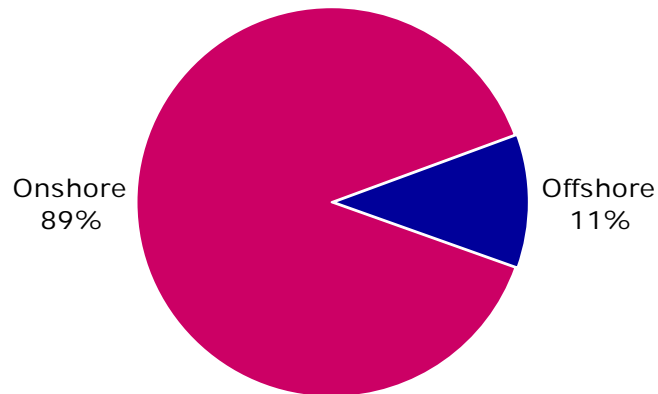


Blue™ Thermal Liner

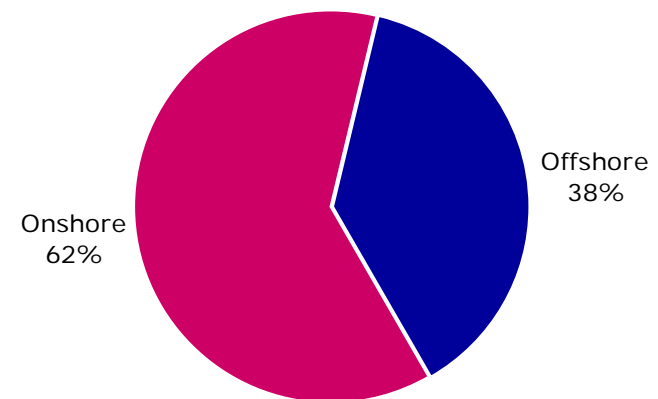
Offshore drilling: higher standards will increase scope for differentiation



Worldwide OCTG Consumption



Premium Worldwide OCTG Consumption



- 69% of the OCTG used in offshore drilling is premium
- Macondo well disaster has increased the focus on quality, reliability and the environment

Premium connections for deepwater and arctic wells



Dopeless® connections to improve operational efficiency and reduce environmental impact of oil and gas drilling operations

Sour service and chrome grades for corrosive environments

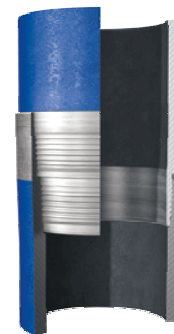
Deep water

Operational requirements:

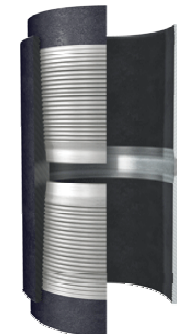
- Collapse pressures
- Tension
- Maximum sealability



Wedge 523™



Blue™ Near Flush

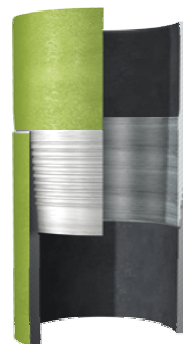


HW™

Arctic

Operational requirements:

- Environmental concerns
- Extreme temperatures



Wedge 513™

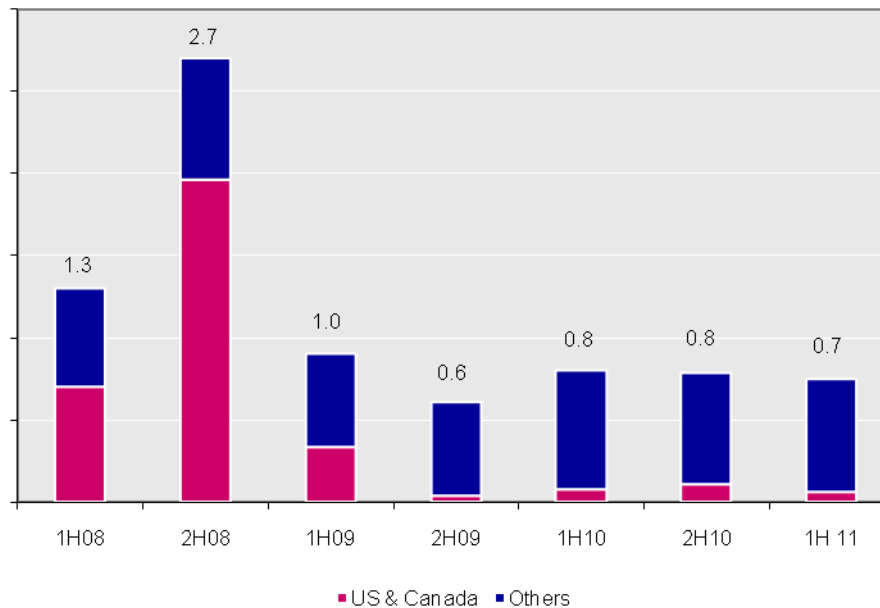


Blue™ Dopeless®

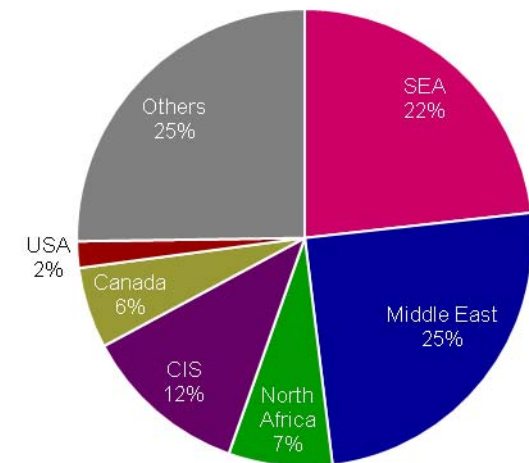
Competitive environment



China OCTG Exports (Mill Tn)

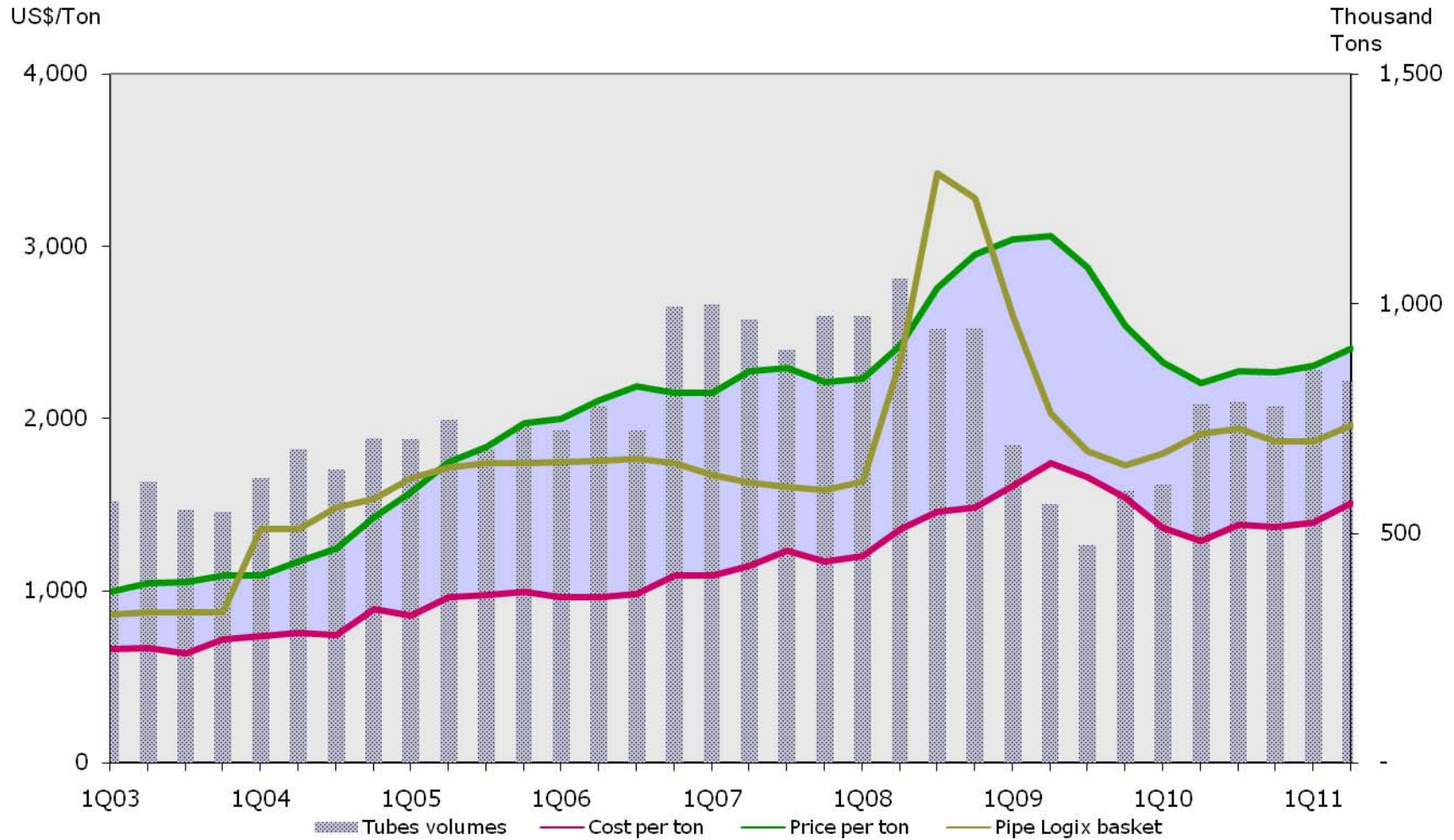
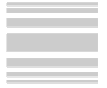


China OCTG Exports 1H 2011



- Trade actions constrain Chinese OCTG exports
- Capacity increases worldwide, mainly by producers of standard products

Margin of Tubes segment

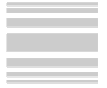


Operating and financial results

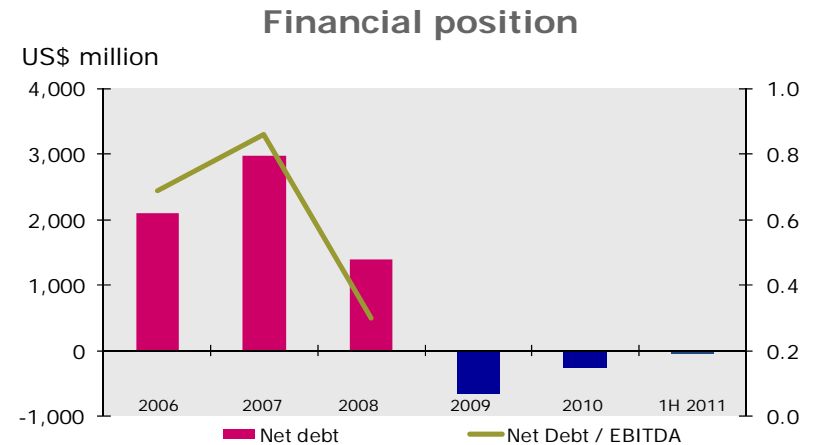


Millions of US\$ (except ratios and per ADS amounts)	2006	2007	2008	2009	2010	1H 2011
Net Sales	7,559	9,874	11,988	8,149	7,712	4,727
Tubes	6,734	8,433	10,010	6,671	6,676	3,965
Projects	454	876	1,271	986	429	387
Others	372	565	707	492	606	374
Operating income	2,742	2,917	3,126	1,814	1,574	854
EBITDA	2,989	3,401	4,044	2,318	2,013	1,119
EBITDA margin	40%	34%	34%	28%	26%	24%
Net income (to equity holders)	1,945	1,924	2,125	1,162	1,127	607
Earnings per ADS	3.30	3.26	3.60	1.97	1.91	1.03
Cash flow from operations	1,811	2,021	1,465	3,064	871	491
Net debt / (cash)	2,095	2,970	1,392	(676)	(276)	(65)
Net debt / EBITDA	0.70	0.87	0.34	-	-	-

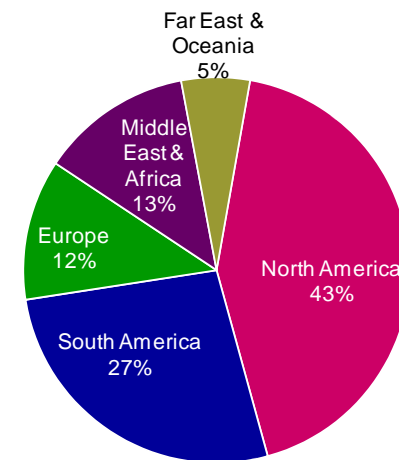
Well placed in a changing and competitive world

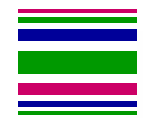


- Financial strength: positive net cash position, good cash flow and higher margins than competitors
- Expanding local presence and service in major markets worldwide
- Leader in supplying solutions for the growing market in complex tubular applications
- Cost-competitive industrial system
- Highly trained and diverse human resources base
- QHSE: leading industry standards in performance and compliance



Sales by geographic region (1H 2011)





Tenaris

Tubular Technologies. Innovative Services.