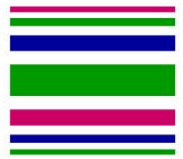
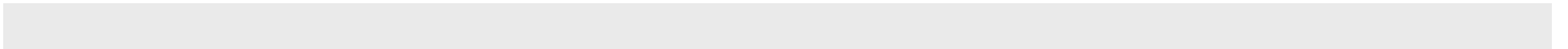


Investor Presentation



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.

Agenda

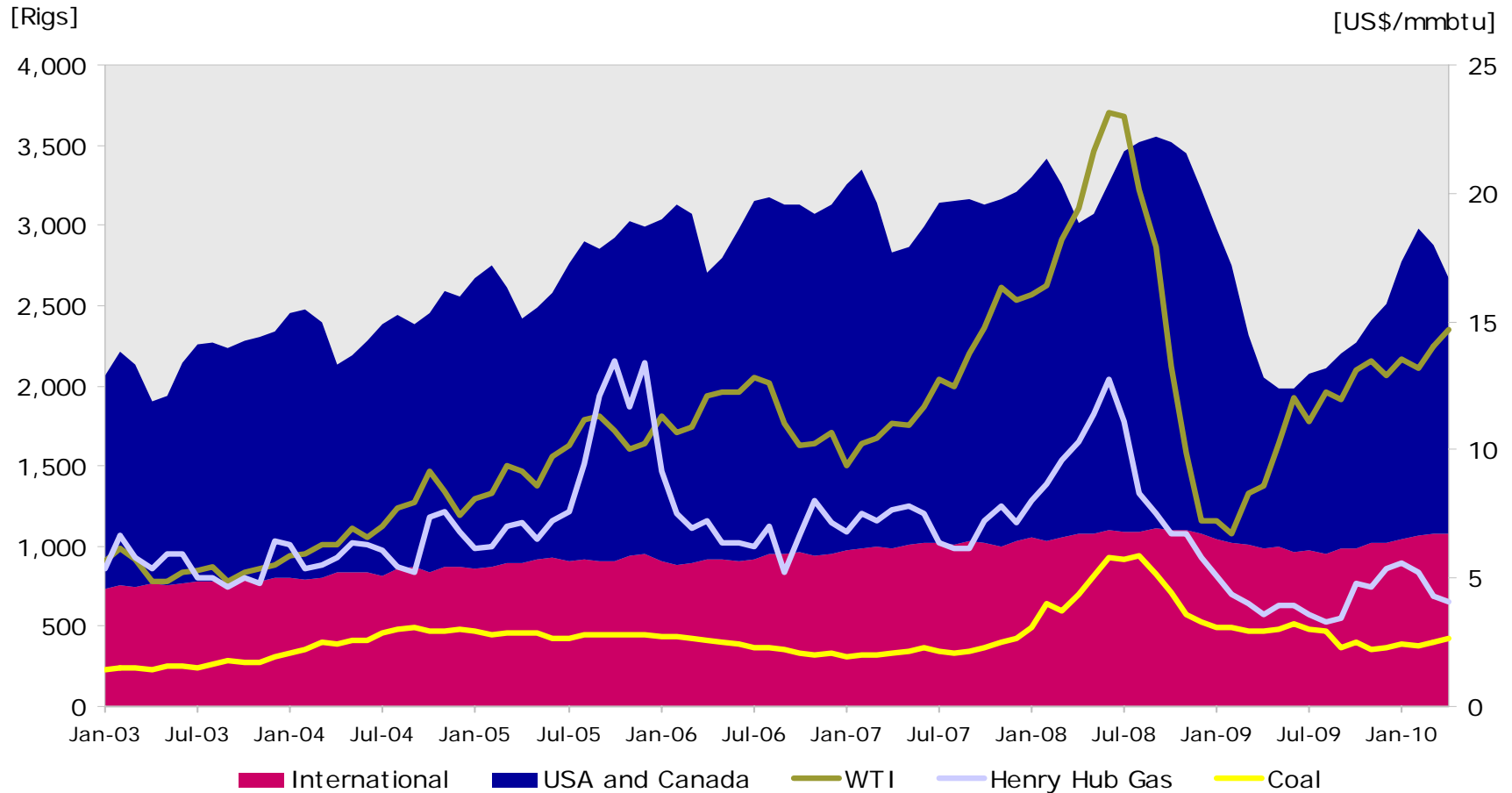


- **Market dynamics**
- **Actions underway**
- **Operating results**
- **Competitive position**

Recovery driven by oil prices

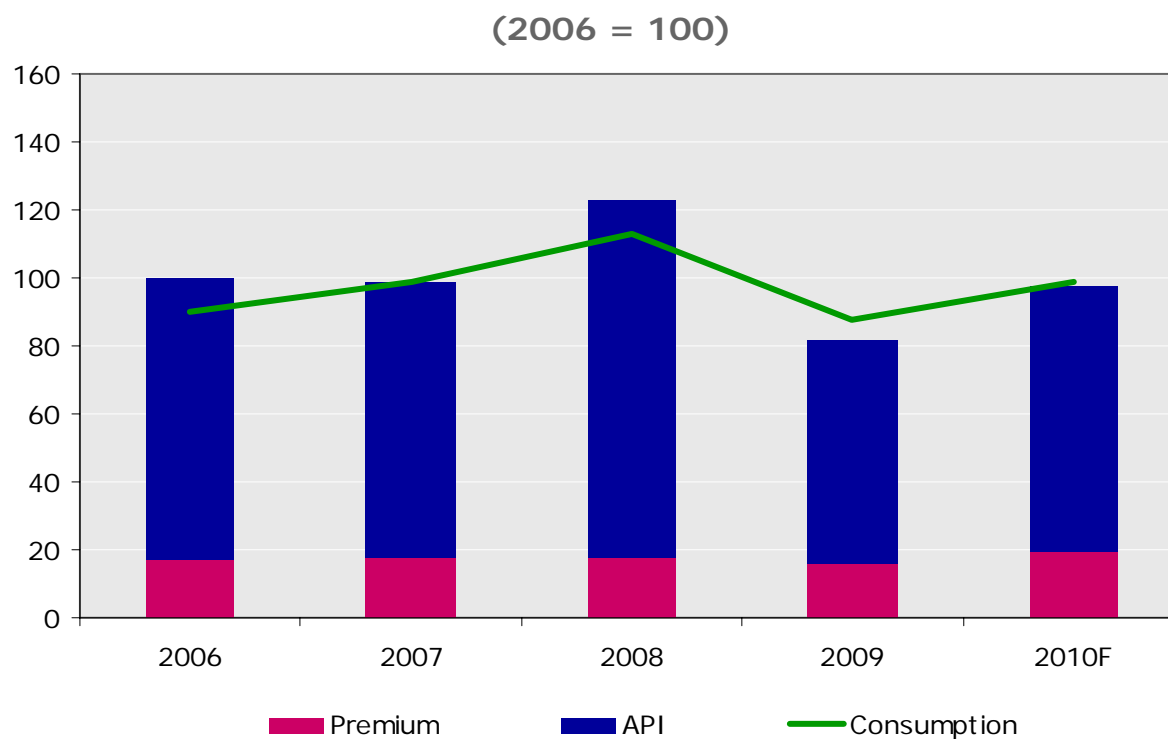


Rig count, WTI, North American natural gas and coal



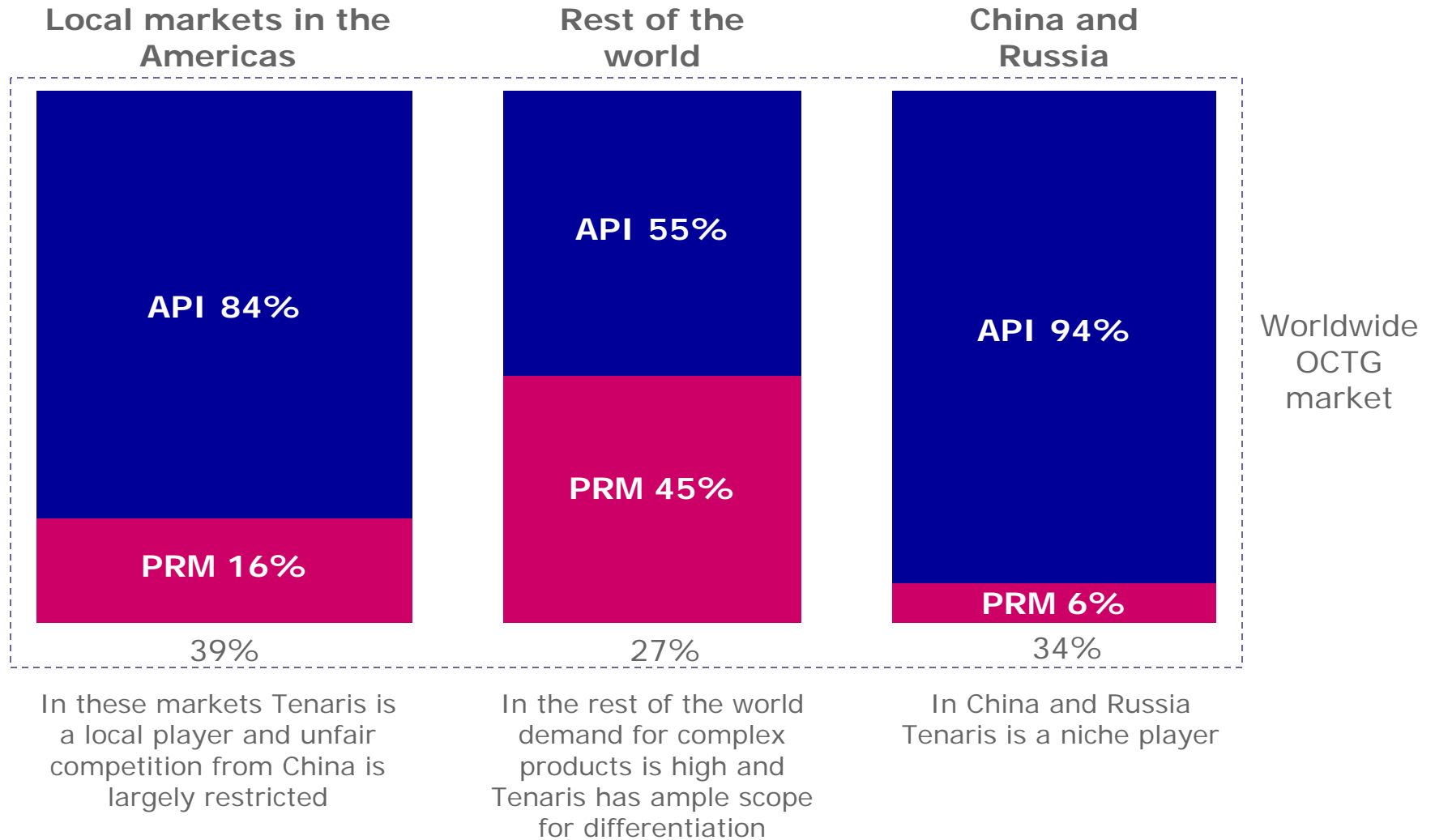
Source: BHI, EIA and Bloomberg

Demand for OCTG is also recovering



- Demand and consumption of OCTG are expected to come back into balance in 2010
- 2008 levels of API OCTG demand are not expected for many years
- Demand for premium products will continue to grow at a faster rate than for API products

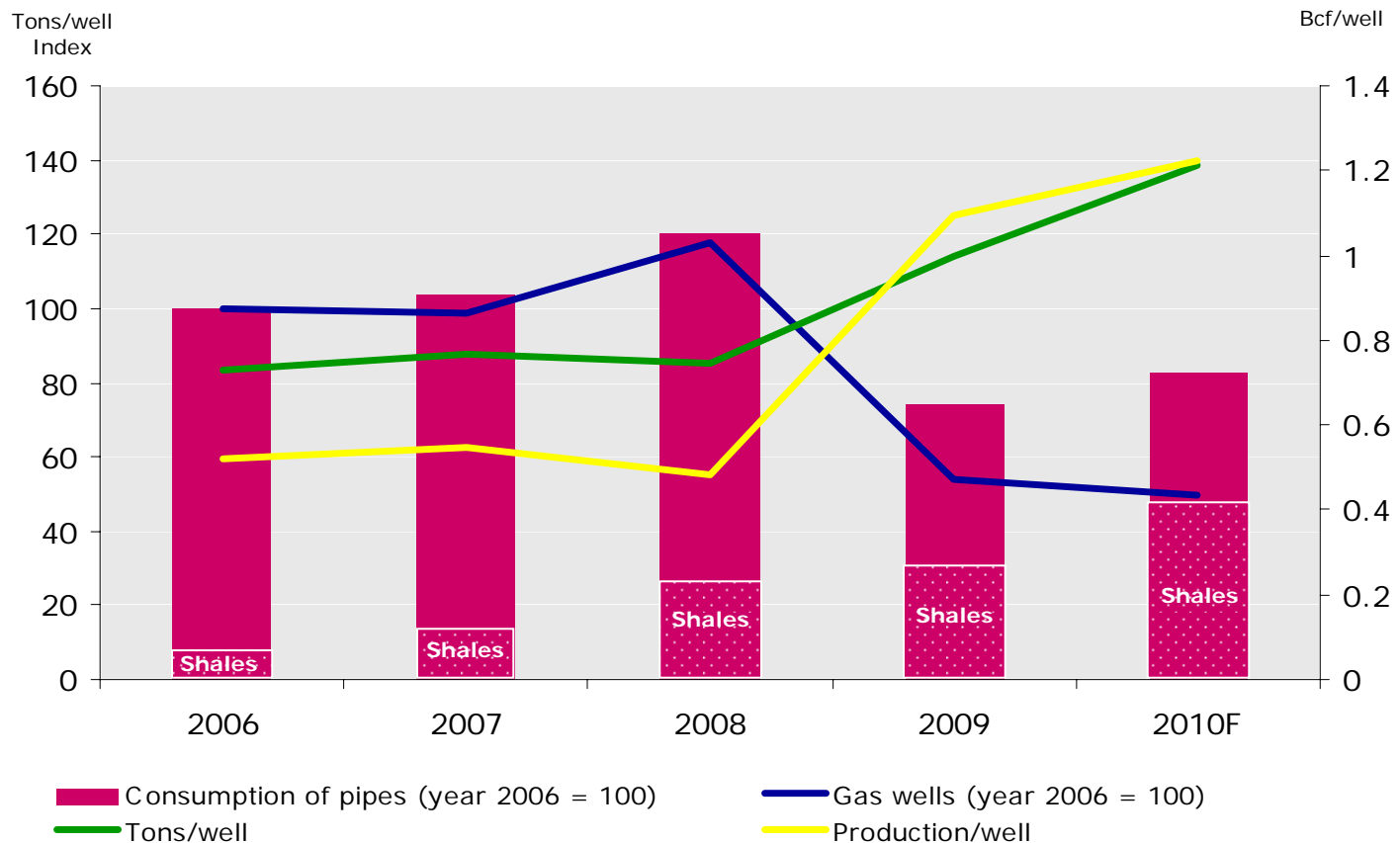
Global OCTG consumption and Tenaris positioning



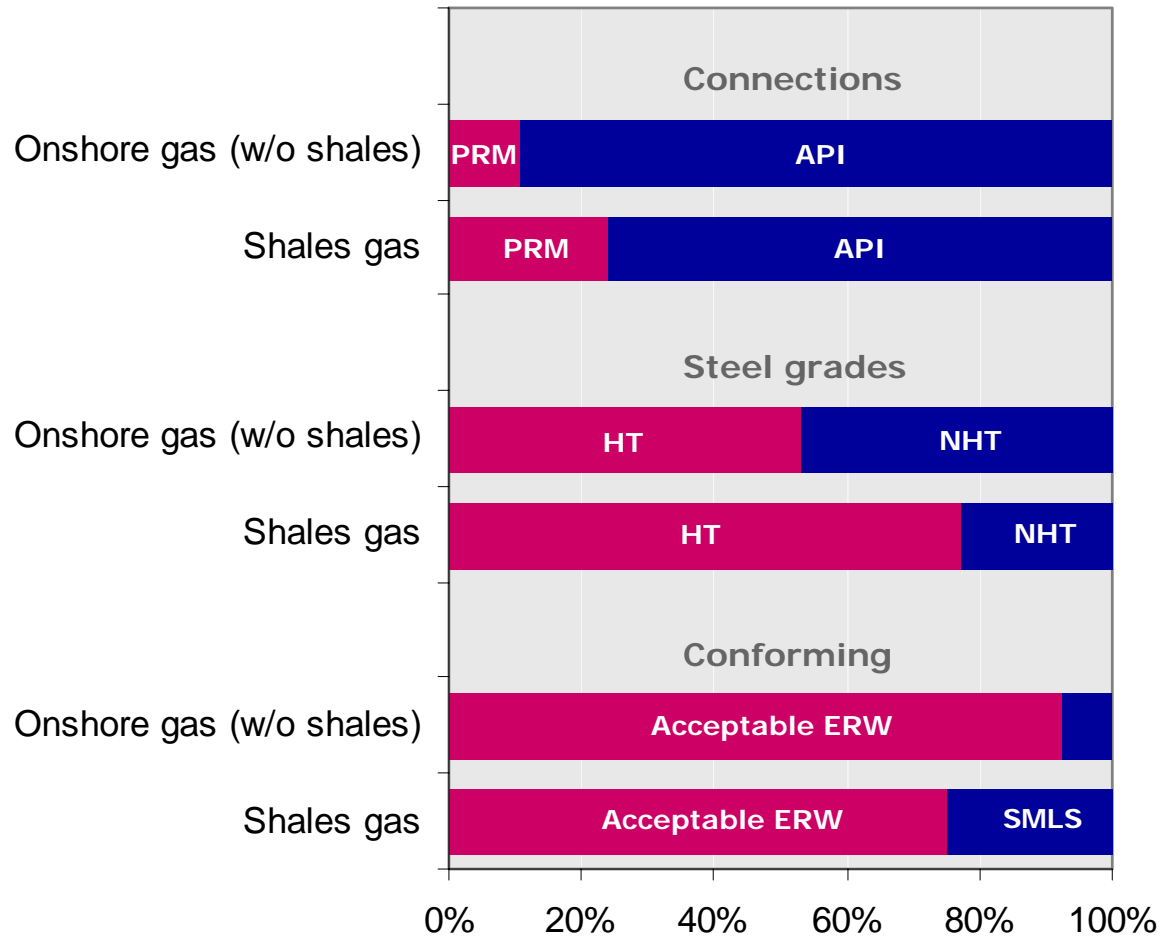
Changing patterns in demand: US gas shales



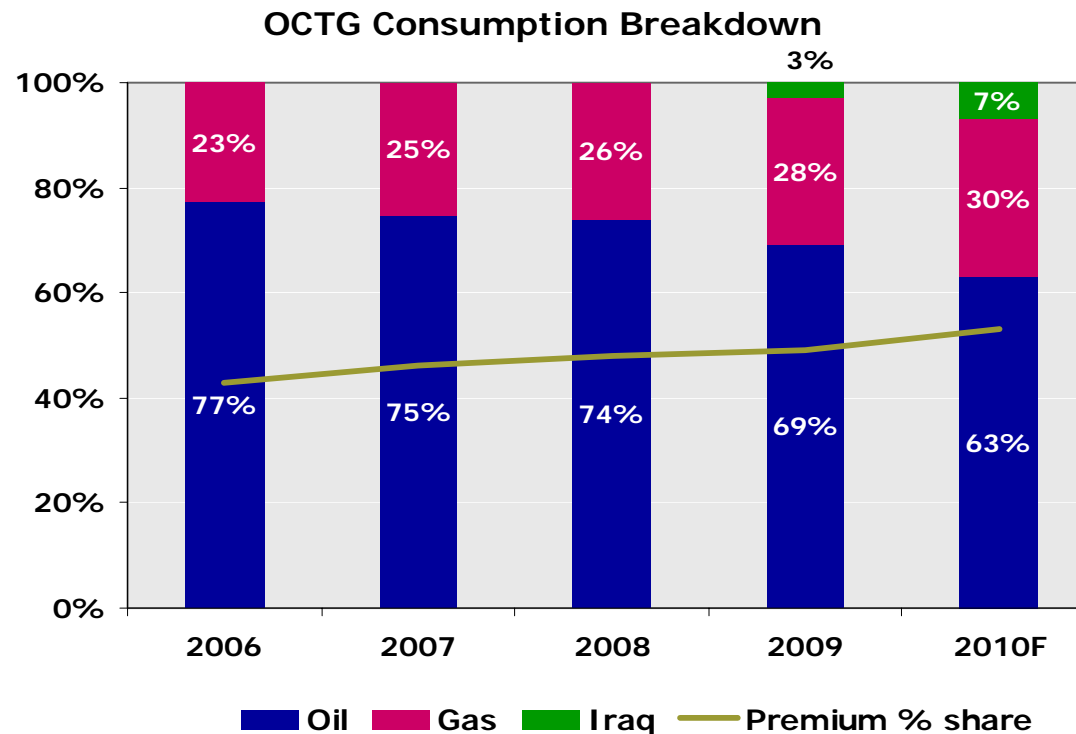
Gas: drilled wells and OCTG consumption evolution



Changing patterns in demand: Shales in the USA



Changing patterns in demand: Middle East gas

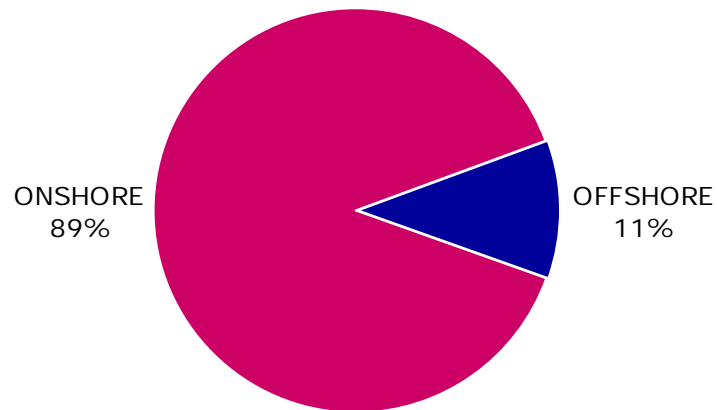


- OCTG used in gas wells is 85% premium with a high component of sour and special grades
- In the last four years, premium consumption has grown 14% and sour grades by 20% CAGR, vs. 3% CAGR for API (excluding Iraq)
- Reactivation in Iraq is driving growth in OCTG consumption for oil drilling

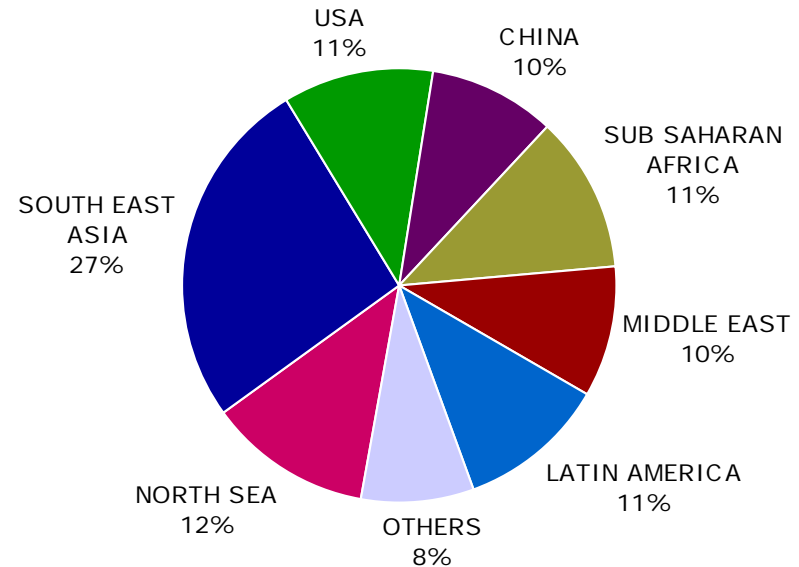
Changing patterns in demand: worldwide offshore drilling



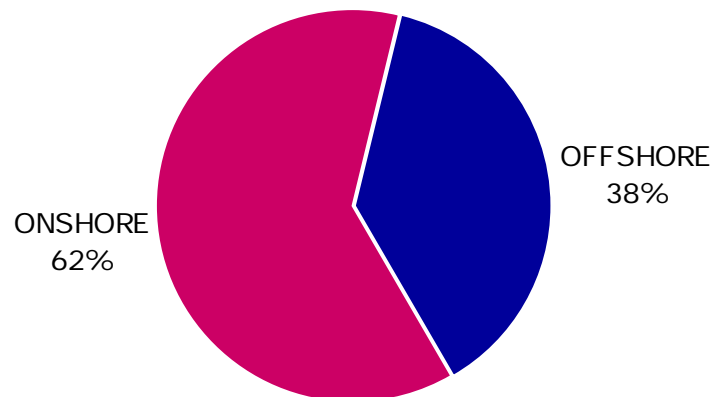
Worldwide OCTG Consumption



Offshore Worldwide OCTG Consumption



Premium Worldwide OCTG Consumption



- 69% of the OCTG used in offshore drilling is premium
- Offshore drilling is expected to continue increasing

Agenda

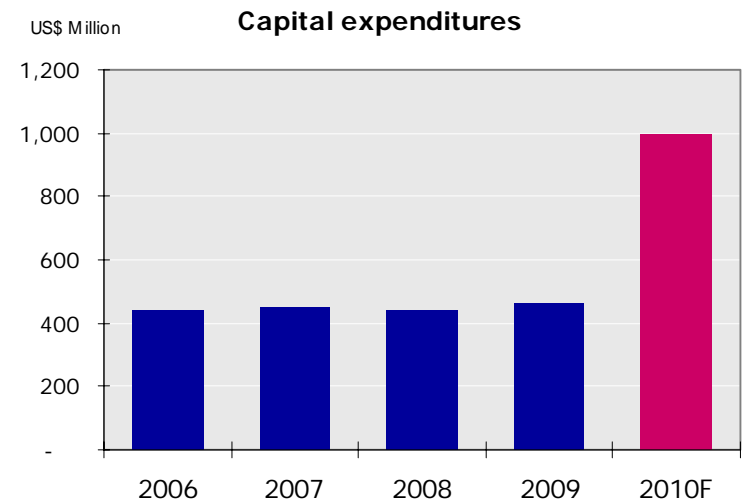
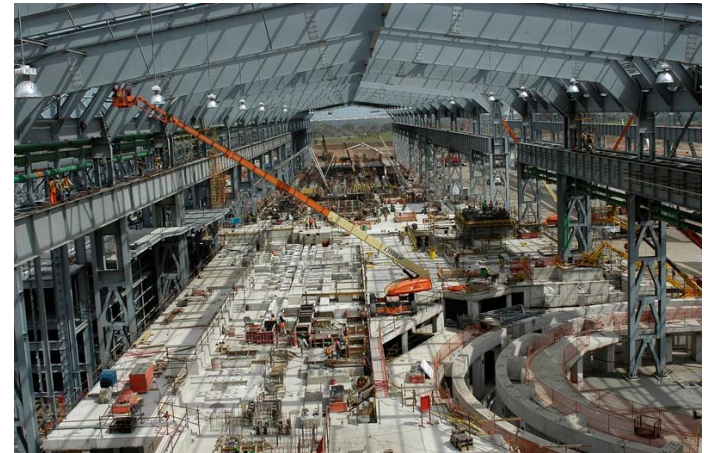


- Market dynamics
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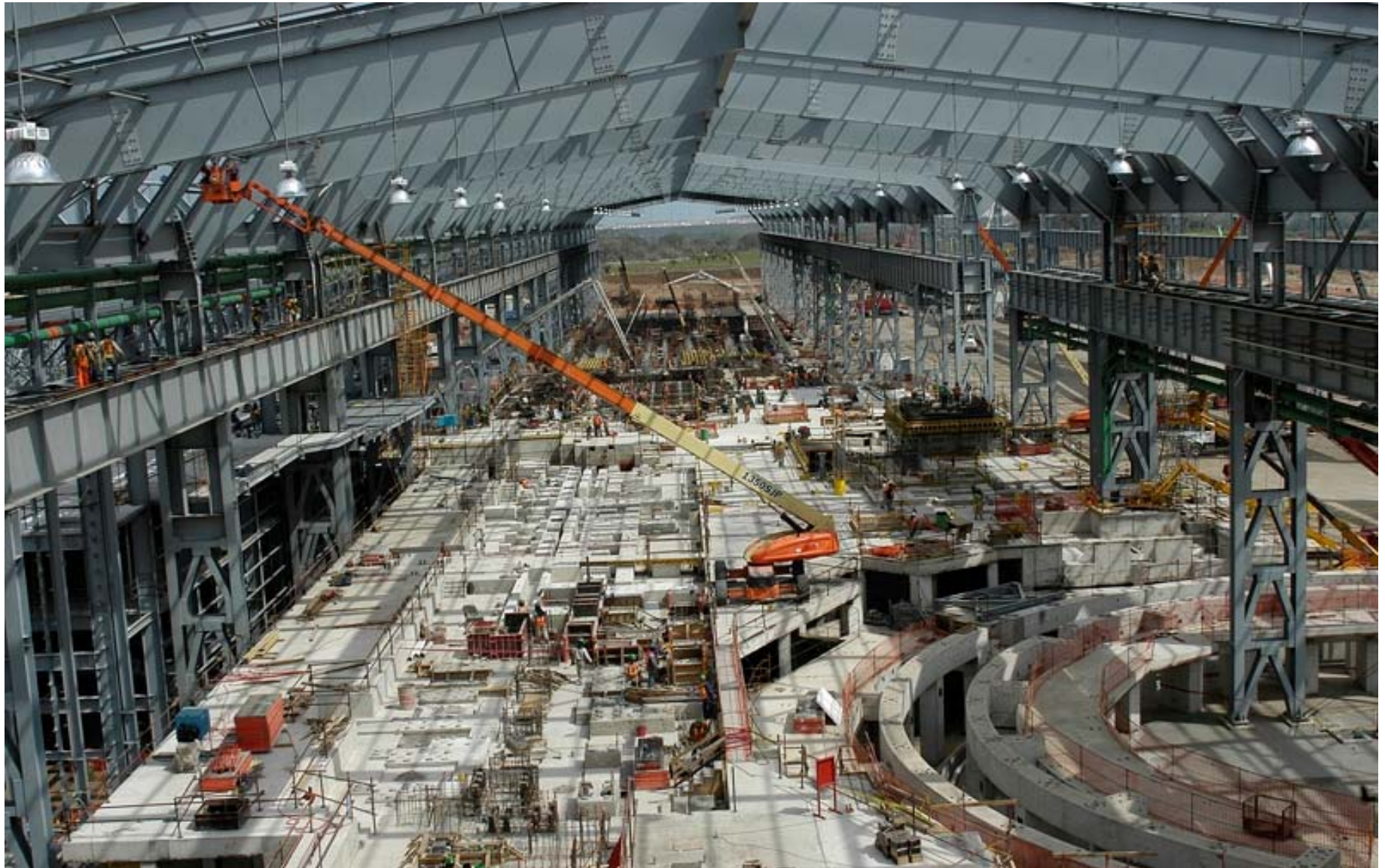
Investments to support competitive positioning



- New rolling mill in Mexico by the end of 2010 expanding the range of our high-end products
- Transforming North American industrial operations: new heat treatment, finishing and control facilities
- Investing in Italy to improve cost competitiveness and the capability to supply the most complex offshore line pipe projects



New rolling mill in Veracruz



Strengthening our presence in the Eastern hemisphere



- Moving our Eastern Hemisphere oil and gas operations headquarters to Dubai
- New premium threading facility in Saudi Arabia by May 2010. Enhancing local content and customer service
- Integration of SPIJ has strengthened our local presence and services in South East Asia

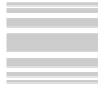


Acting to limit unfair competition in local markets



- Important actions taken to defend our local markets against unfair competition from China
 - ✓ Duties introduced in USA
 - ✓ Duties introduced in Canada
 - ✓ Duties introduced in Europe
 - ✓ Antidumping investigations initiated in Mexico, Argentina and Colombia

R&D: customer solutions and competitive differentiation



- Process improvements to enhance quality, reduce costs and manufacturing new steel grades
- Fatigue resistant steel grades and connections for shales applications
- Sour service and chrome products for highly corrosive environments
- HP/HT grades and heavy wall linepipe for deepwater and ultra deepwater
- Dopeless® products to improve operational efficiency and reduce environmental impact of oil and gas drilling operations



Agenda

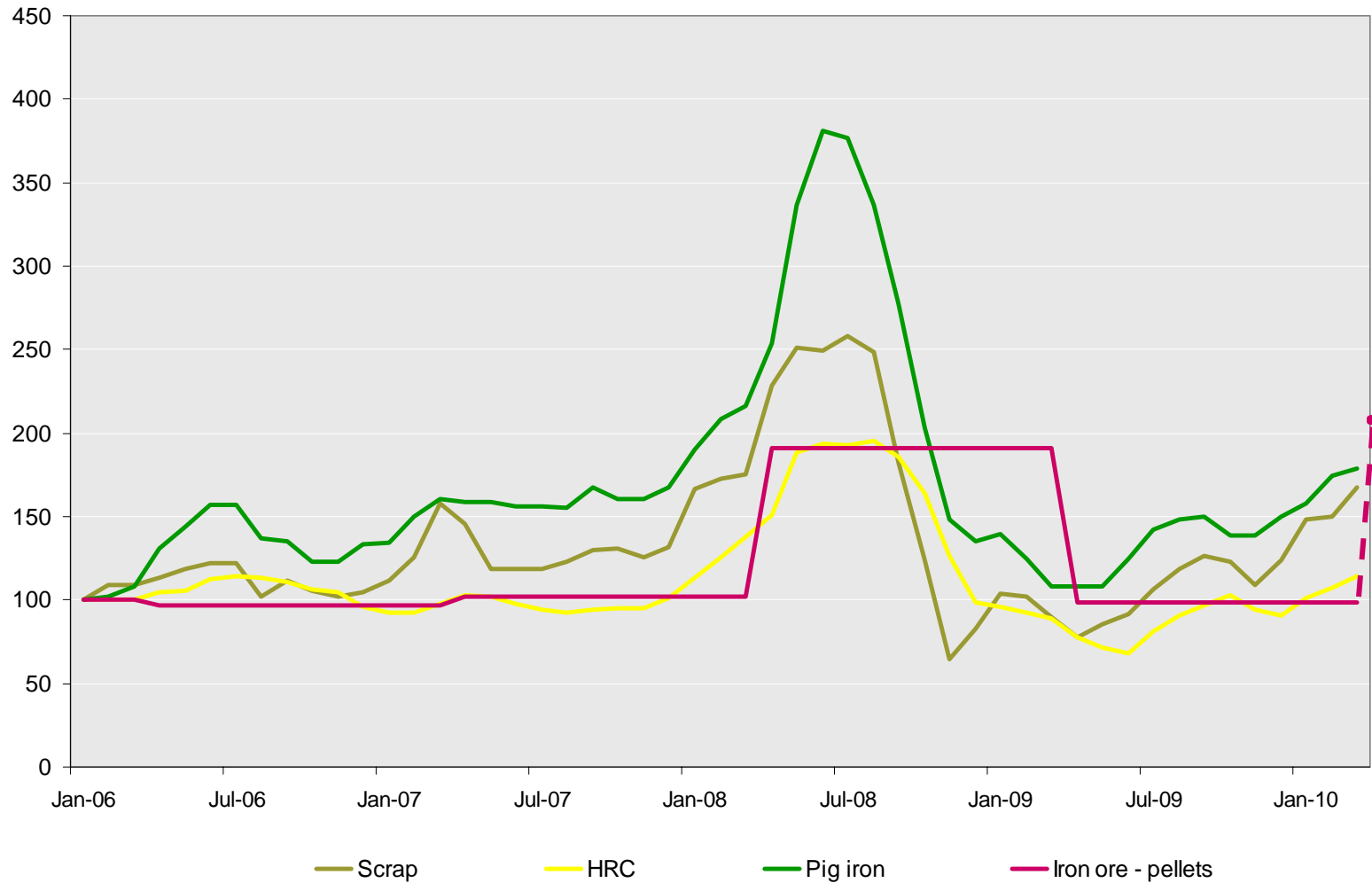


- Market dynamics
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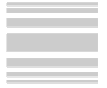
Raw material costs are rising but...



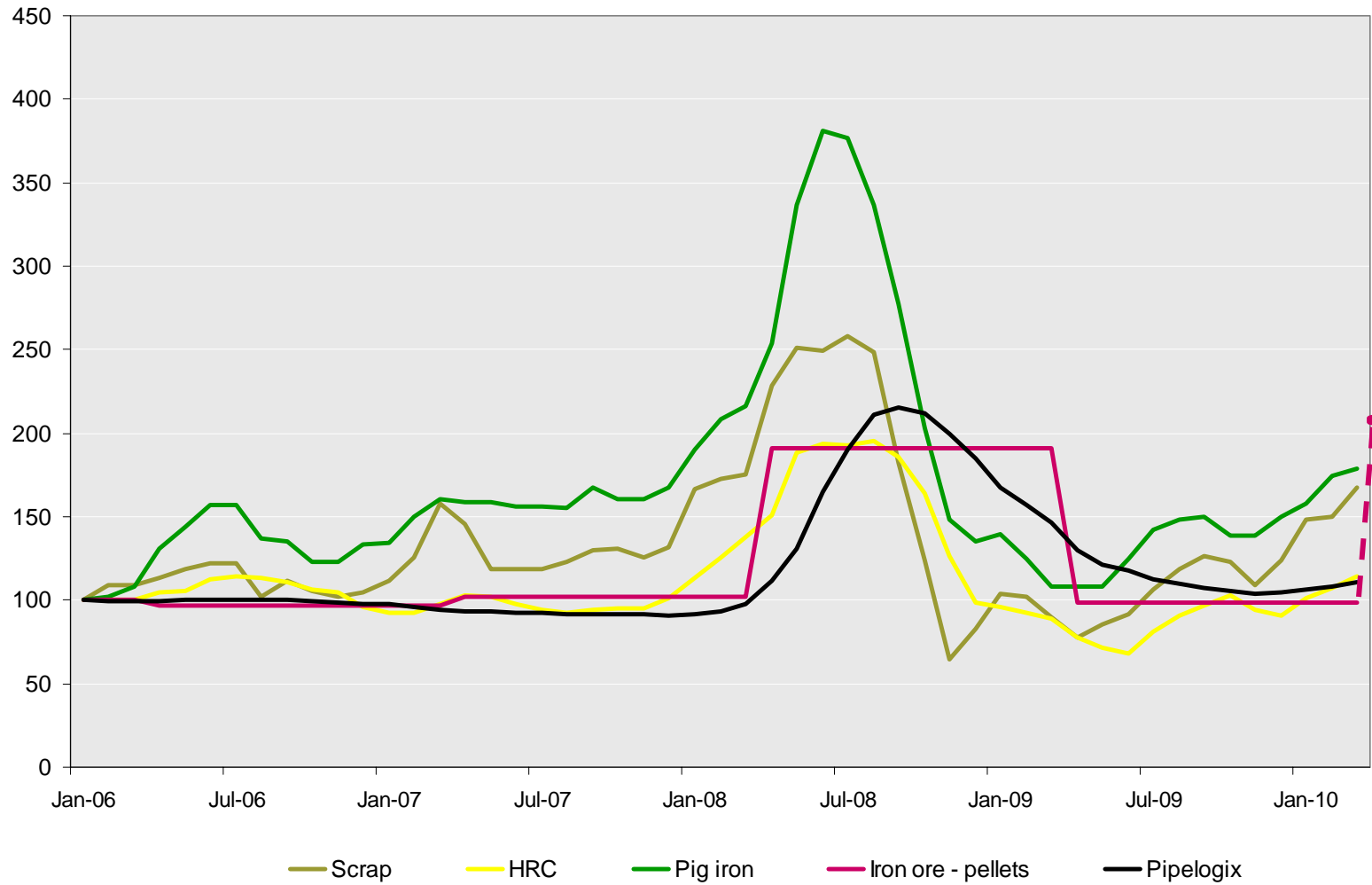
(Jan 2006 = 100)



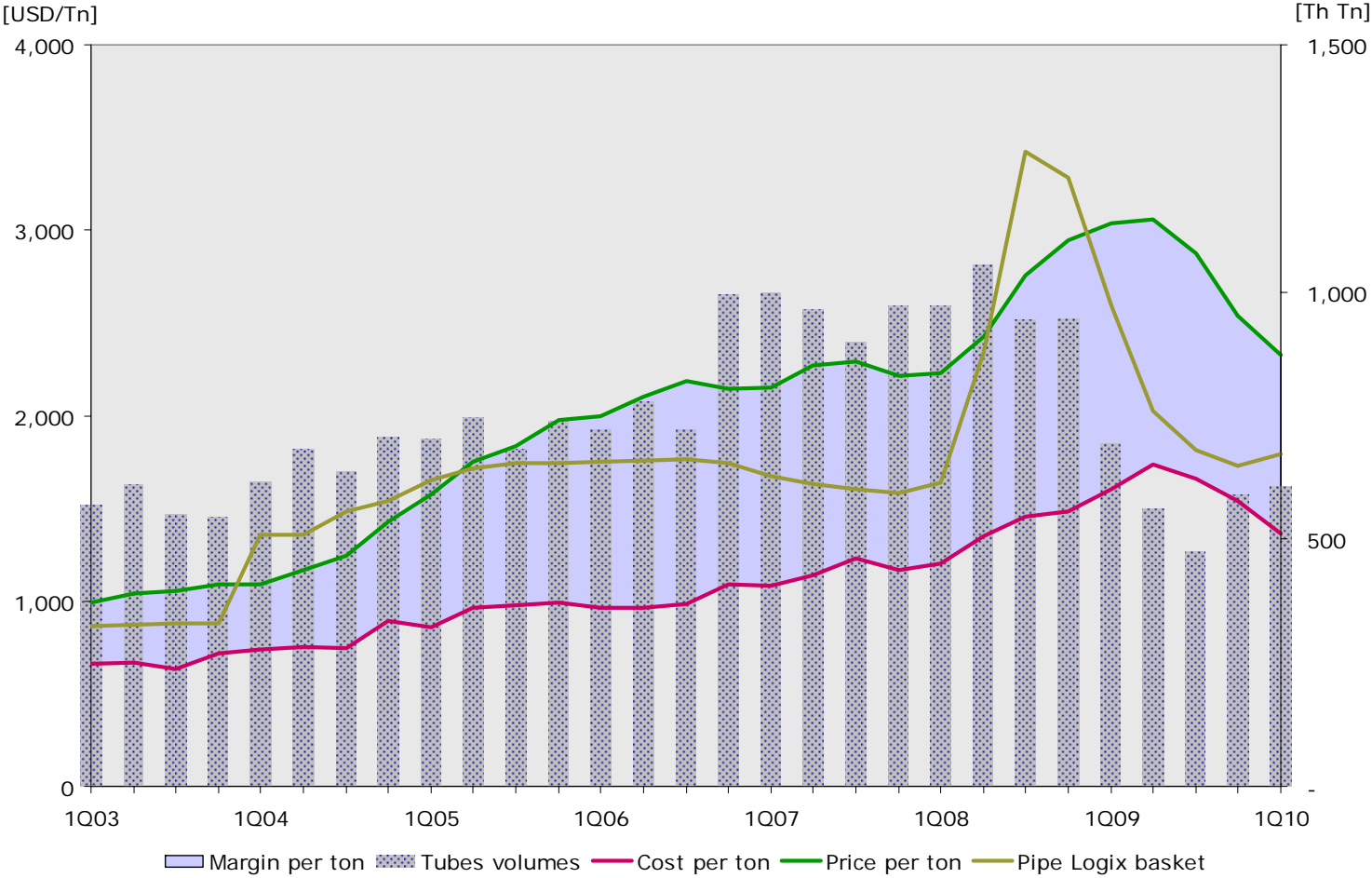
... prices are also starting to rise



(Jan 2006 = 100)



Margin of TS Tubes segment



Operating and financial results



Millions of US\$ (except ratios and per ADS amounts)

	2005	2006	2007	2008	2009
Net Sales	6,051	7,559	9,874	11,988	8,149
Tubes	5,055	6,734	8,433	10,010	6,671
Projects	790	454	876	1,271	986
Others	207	372	565	707	492
Operating income	1,910	2,742	2,917	3,126	1,814
EBITDA	2,116	2,989	3,401	4,044	2,318
EBITDA margin	35%	40%	34%	34%	28%
Net income (to equity holders)	1,278	1,945	1,924	2,125	1,162
Earnings per ADS	2.16	3.30	3.26	3.60	1.97
Cash flow from operations	1,295	1,811	2,021	1,465	3,064
Net debt / (cash)	183	2,095	2,970	1,392	(676)
Net debt / EBITDA	0.09	0.70	0.87	0.34	-

Agenda



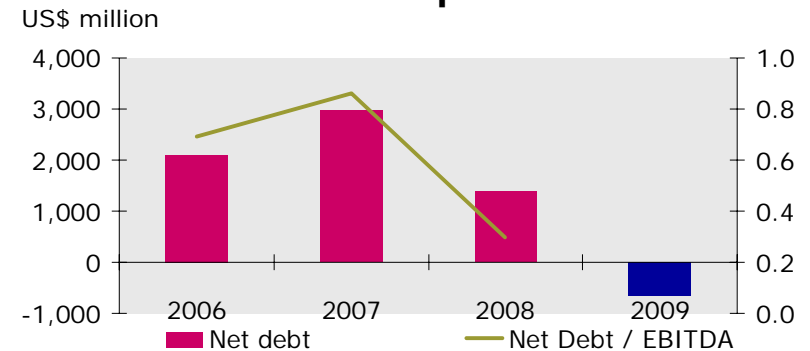
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Well placed in a changing and competitive world

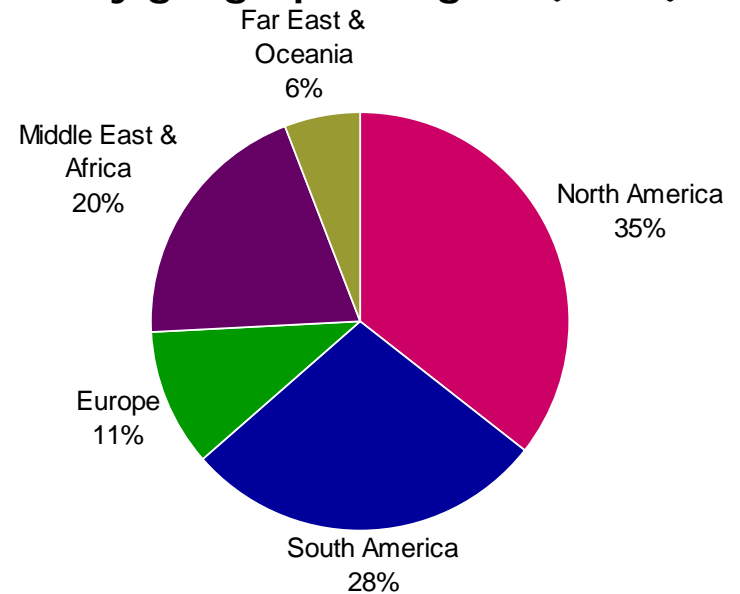


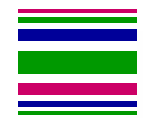
- Financial strength: positive net cash position, good cash flow and higher margins than competitors
- Expanding local presence and service in major markets worldwide
- Leader in supplying solutions for the growing market in complex tubular applications
- Cost-competitive industrial system
- Highly trained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

Financial position



Sales by geographic region (2009)





Tenaris

Tubular Technologies. Innovative Services.