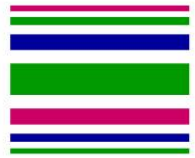
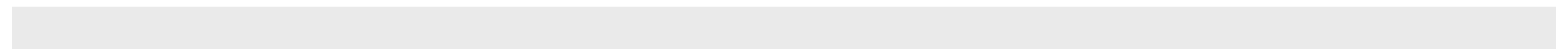


Investor Presentation



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.

Tenaris Positioning

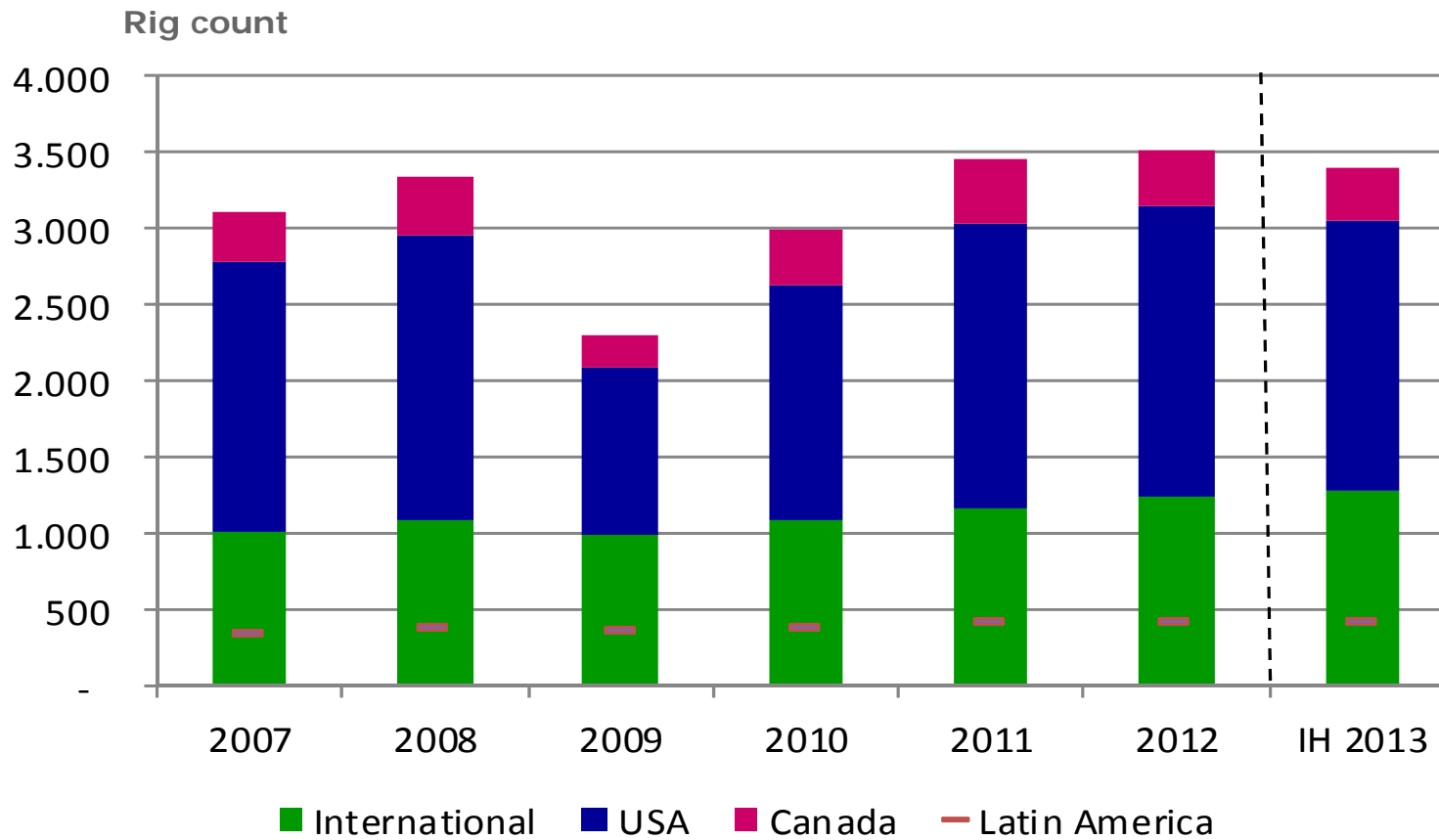


Global industrial system and execution excellence

Leading innovation through new products development

Global network, direct contact with end users and rig access

Industry dynamics

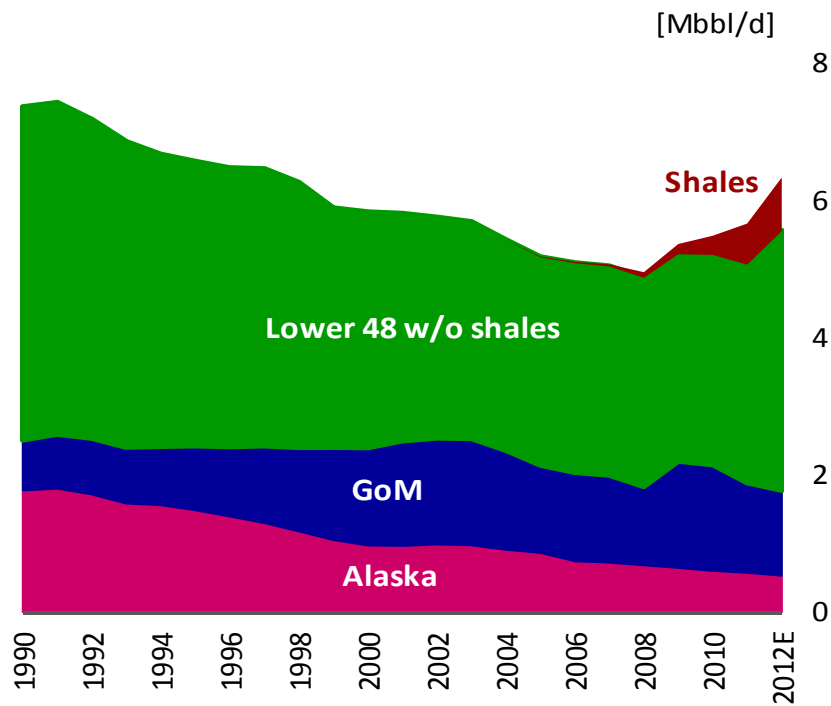


Source: Baker Hughes

Industry dynamics in USA

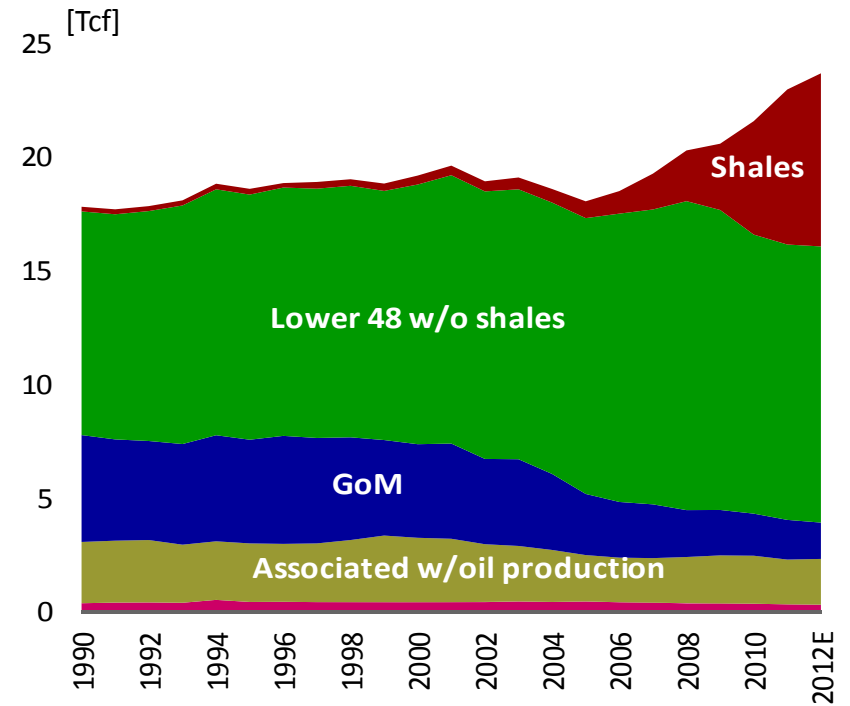


Oil Production



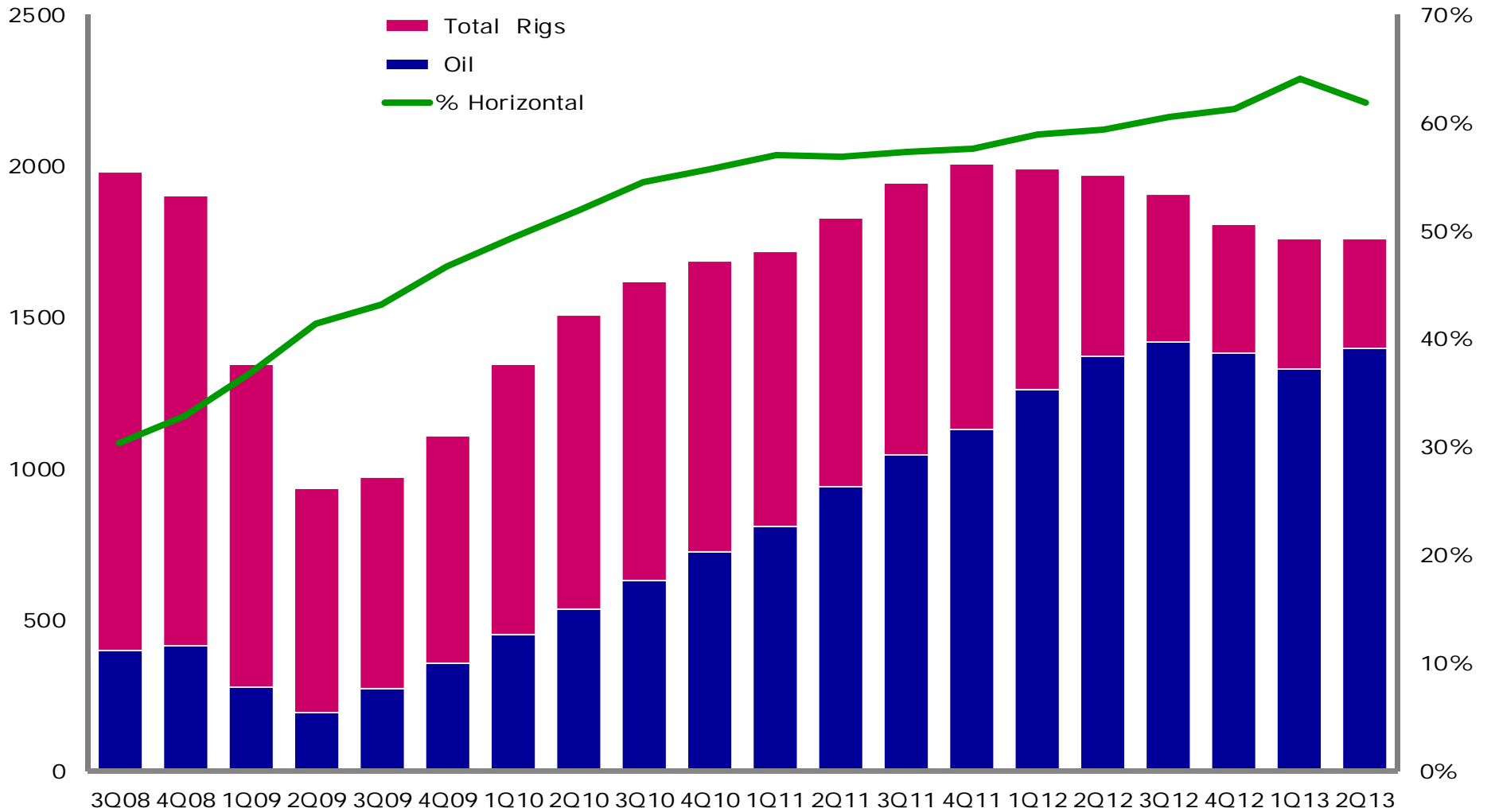
Source: EIA.

Gas Production



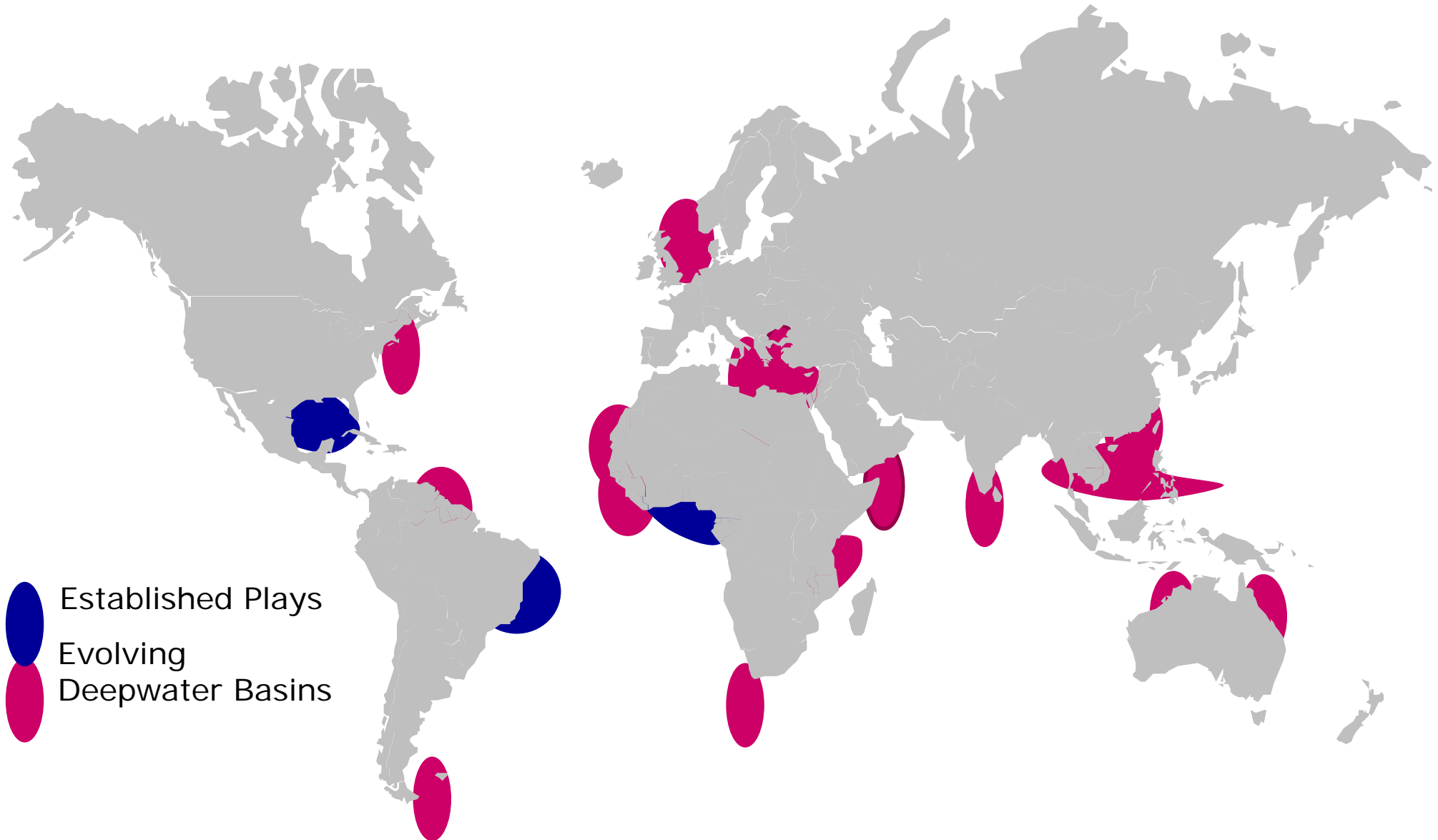
Source: EIA.

USA drilling landscape

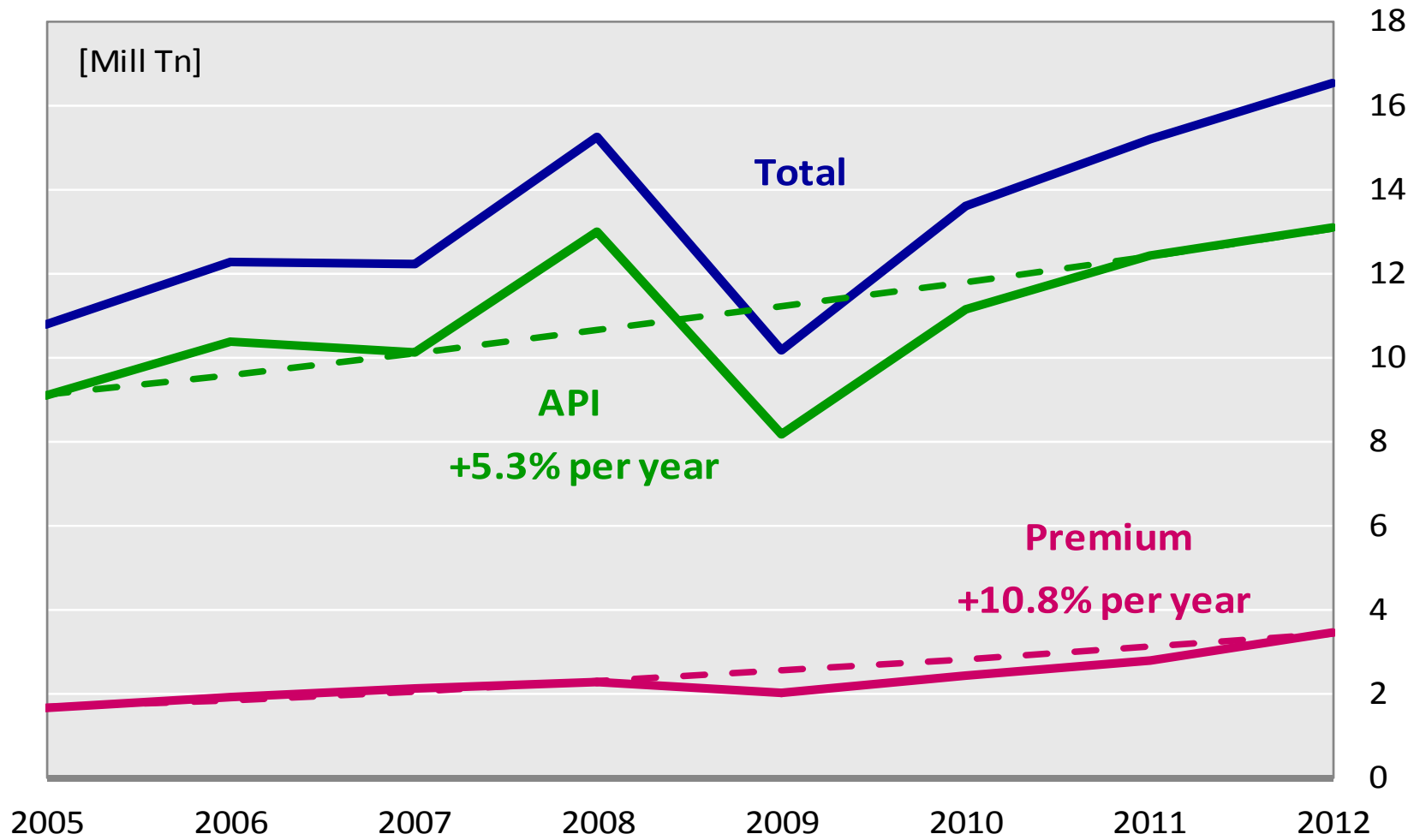


Source: Baker Hughes

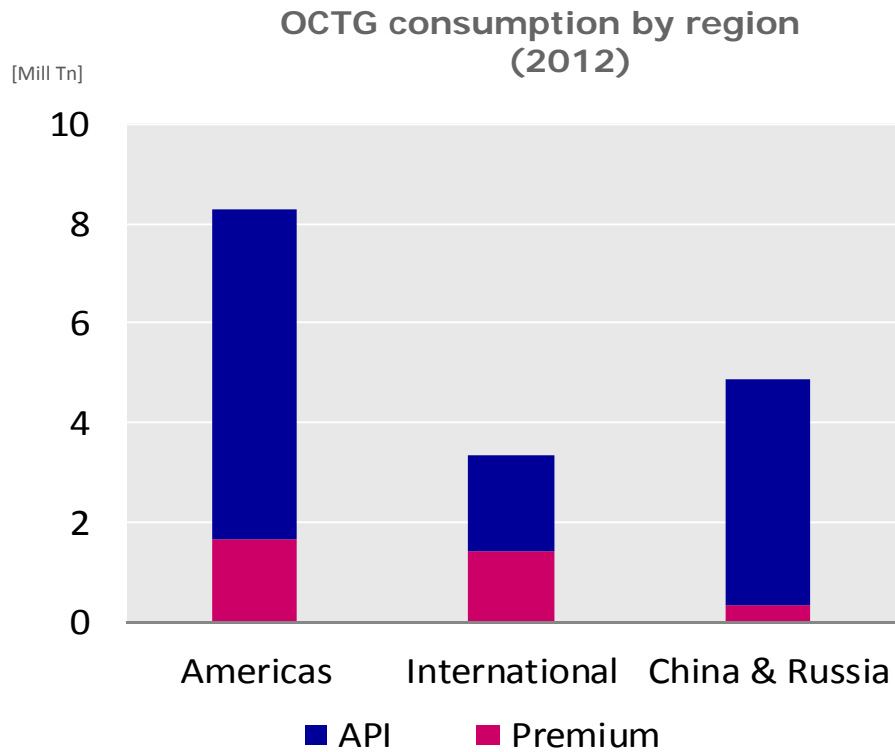
Growth in Complex Projects



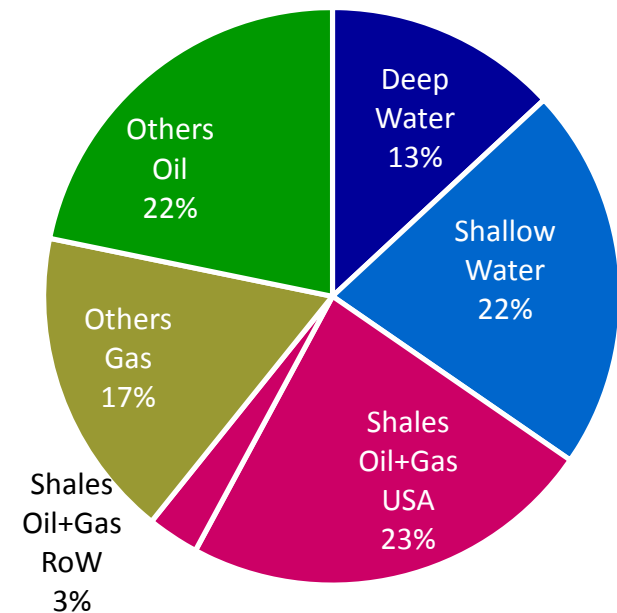
Global OCTG demand



OCTG and premium consumption



Premium OCTG consumption by application (2012)



Value proposition



Unique range of products and services for even the most demanding E&P environments

- Deepwater
- Shales
- Sour gas
- Thermal
- Arctic
- Horizontal and extended reach
- Drilling with casing
- Connections available with Dopeless® technology

TXP® Buttress



TSH W625™



Dopeless® Solution



Connection – TSH W625™



Features

Exceptional Tension Rating for a semi-flush integral connection

- High torque, bending, and compression strength developed through the simultaneous engagement of opposing flanks of the two-step, double hooked dovetail threads
- 100% internal and external pressure rated locked in metal seal maintains gas sealing capability under high tension, compression, bending, and torsional loads
- Vanishing thread for optimum tensile efficiency

Applications

- Shales
- Horizontal and extended reach wells
- Deep Wells

Options

- Dopeless® technology



Connection – TXP[®] Buttress



Features

- 100% tension
- Higher structural capacity than API BTC:
 - 100% PBYS in compression
 - Bending same as pipe body
- Extra torque capability
- Internal flush
- Positive torque shoulder
- Makeup repeatability
- API Buttress interchangeable
- Standard Bevel of 20°

Applications

- Casing while Drilling
- Shales
- Geothermal

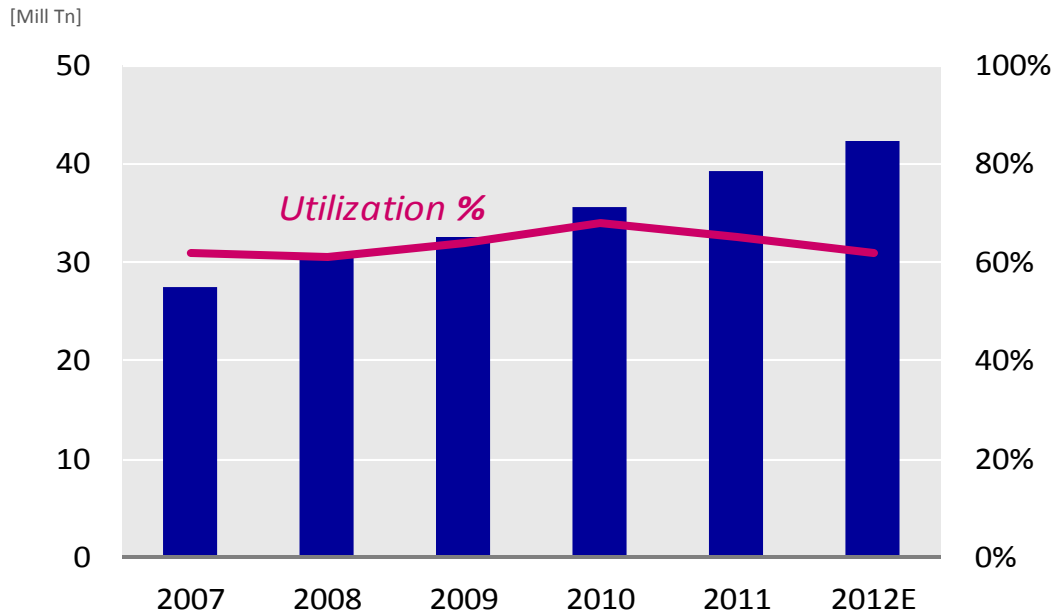
Options

- Special Clearance

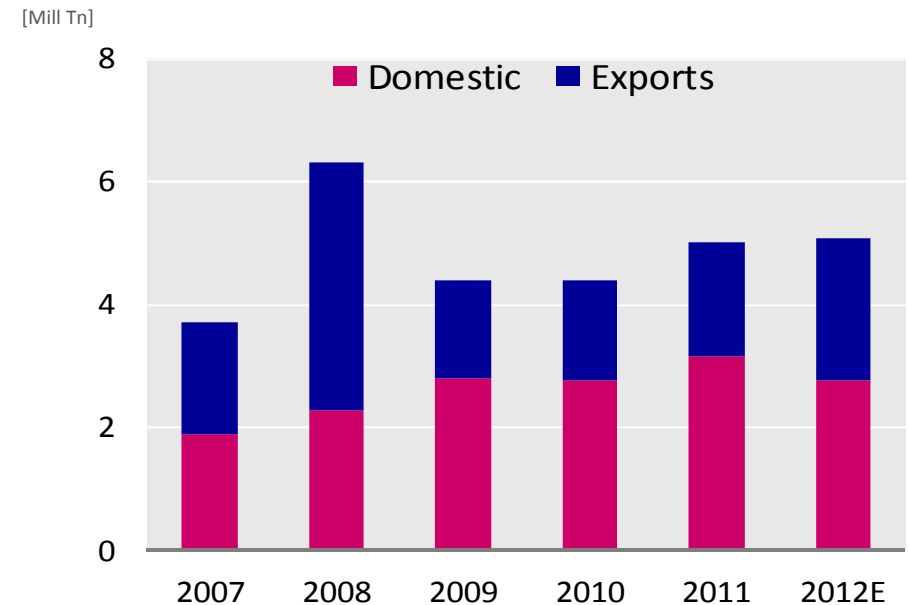
China



Chinese seamless pipe capacity



Chinese OCTG production



Profitability

[US\$ Mill]	2010	2011	1H 2012
Revenue	6.640	8.055	4.388
Profit	(41)	(102)	(130)
Profit/Rev.	(1%)	(1%)	(3%)

Includes major Chinese seamless producers.

Operating and financial results



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

	2008	2009	2010	2011	2012	IH 2013
Net Sales	11.988	8.149	7.712	9.972	10.834	5.508
Operating income	3.034	1.734	1.519	1.844	2.357	1.132
EBITDA	3.952	2.239	1.959	2.399	2.875	1.429
EBITDA margin	33%	27%	25%	24%	27%	26%
Net income of owners of the parent	2.125	1.162	1.127	1.331	1.699	843
Earnings per ADS	3,60	1,97	1,91	2,26	2,88	1,43
Cash flow from operations	1.465	3.064	871	1.283	1.860	1.174
Net debt / (cash)	1.392	(676)	(276)	(324)	271	(214)

Strategic actions



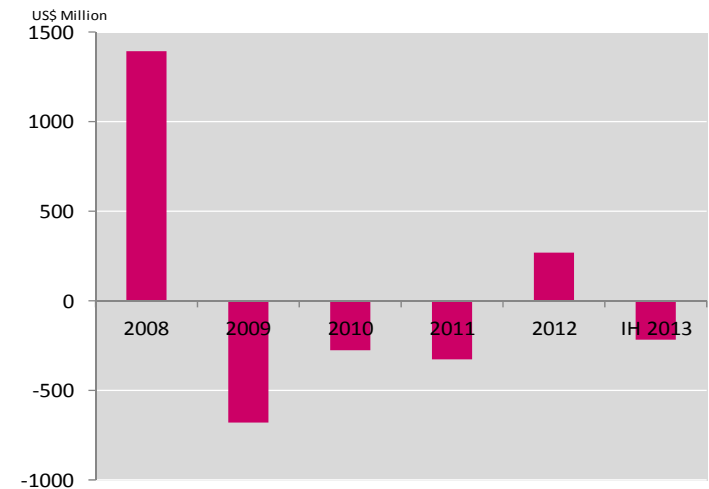
- Expansion in North America: new industrial and logistics center in USA
- Consolidation in Latin America: Brazil, Colombia, Mexico, Argentina
- Leverage technical leadership in complex projects worldwide
- Differentiation through product development, industrial excellence and customer solutions

Well placed in a changing and competitive world



- Global deployment, industrial excellence and execution capabilities
- Leader in supplying solutions for the growing market in complex tubular applications
- Expanding local presence and service in major markets worldwide
- Highly trained and diverse human resources base
- Financial strength: good cash flow and higher margins than competitors

Net Debt evolution



Sales by geographic region (1H 2013)

