Investor Day 2005

Tenaris

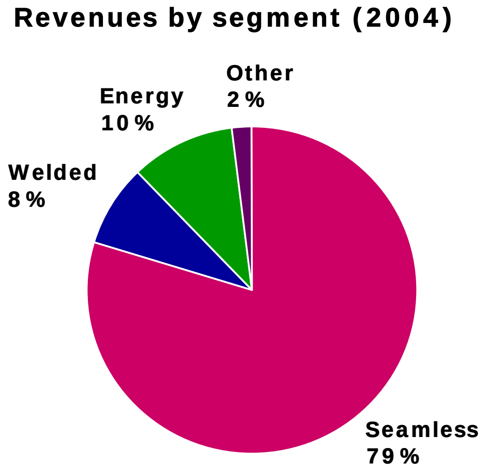
Paolo Rocca
Chairman and CEO

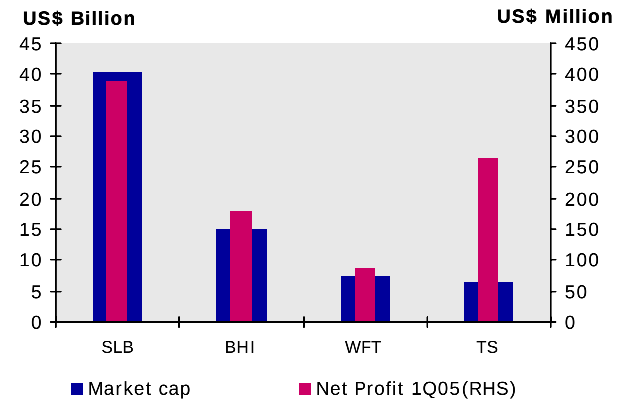
Disclaimer

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 seamless 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.

A key player in the global energy industry

- Leading global supplier of seamless pipes to the oil and gas industry with manufacturing operations worldwide
- Leading supplier of welded pipes for South America's oil and gas infrastructure
- Innovative energy supply business in Italy
- Consolidated annual revenues of USD 4.1 billion in 2004 with 16,500 employees worldwide
- Domiciled in Luxembourg with operating subsidiaries all over the world

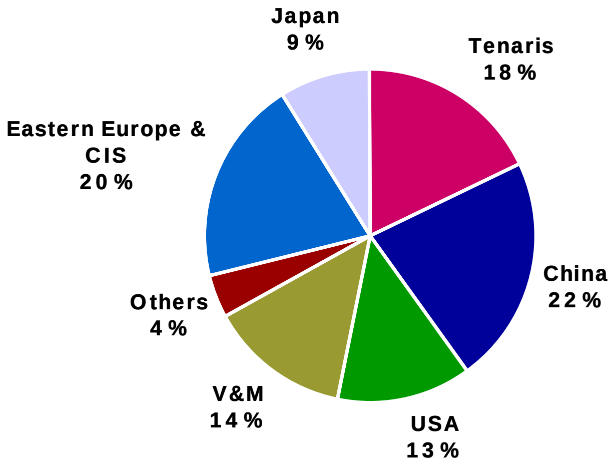




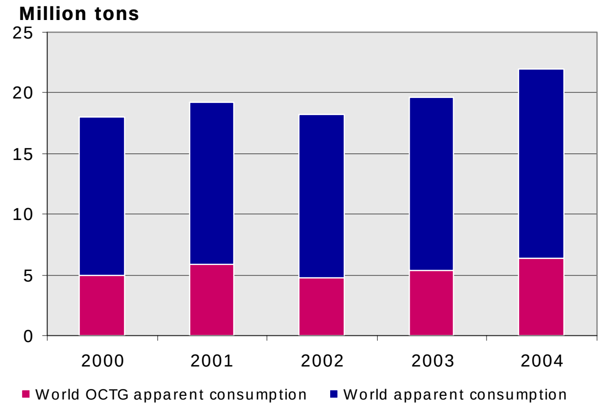
Leader in OCTG sector

- Leading consolidator in the seamless pipes industry
- Focusing on sales of high-end products direct to end-user customer base
- Comprehensive range of high quality products including premium connections
- Integrating the tubular supply chain from the mill to the well
- Efficient, low-cost operations with 50 years of management know-how

World seamless OCTG production 2004 market share



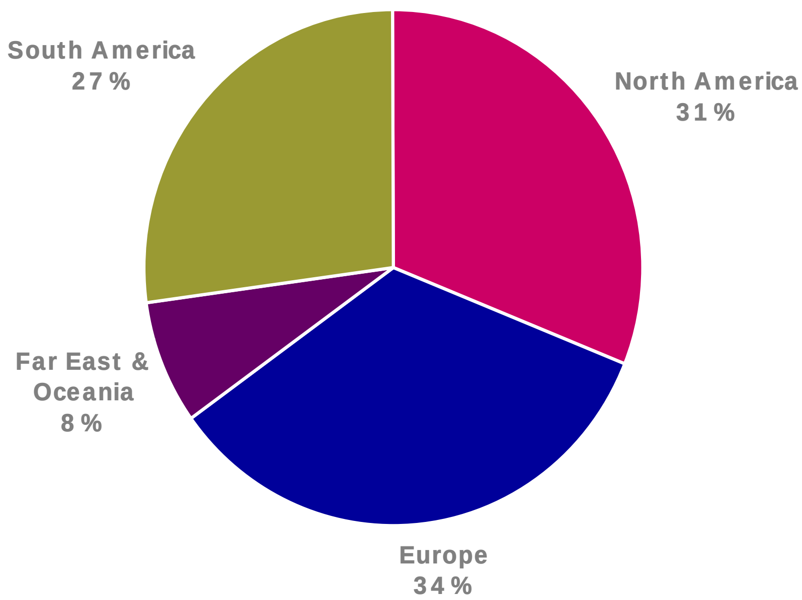
Seamless pipe apparent consumption



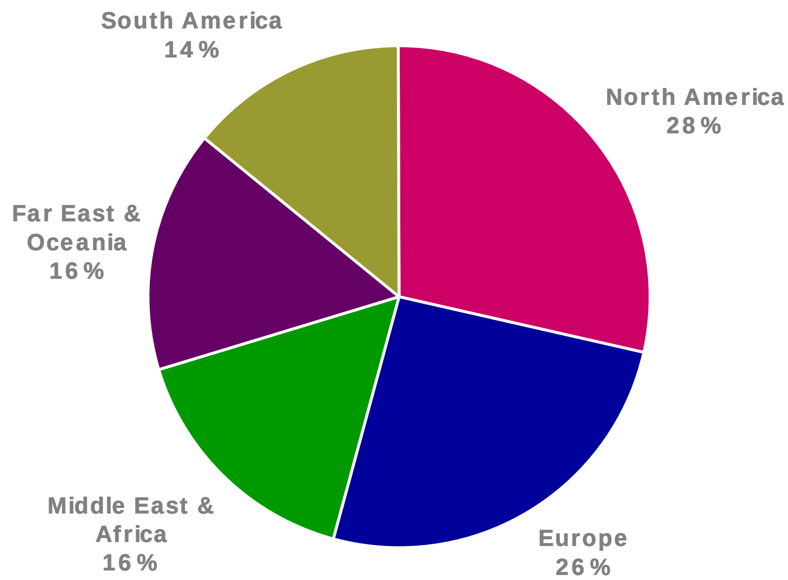
Positioned to serve the needs of demanding markets worldwide

Core seamless pipe business is global

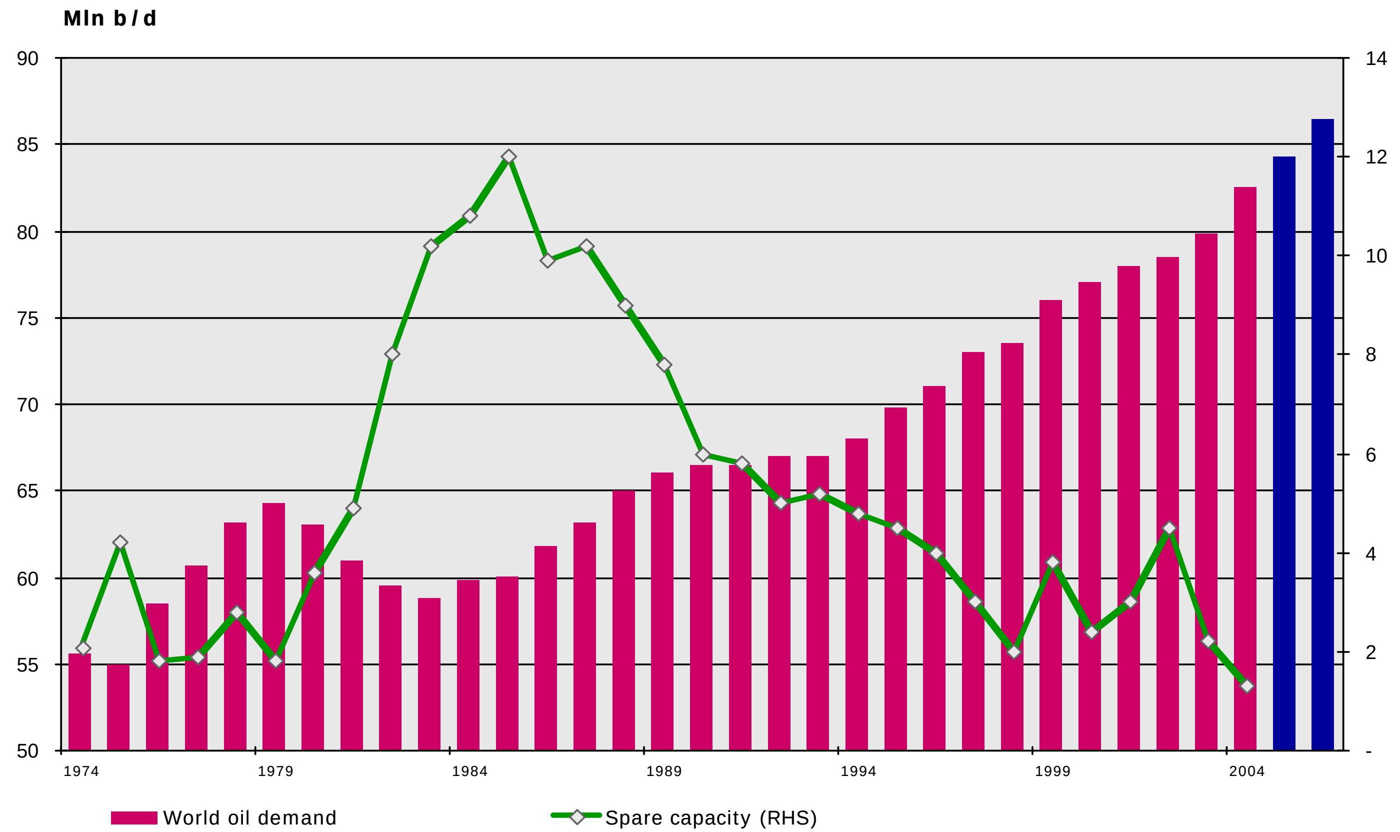
Distribution of production capacity (3.3 million tons)



Distribution of sales volume (2004) (2.7 million tons)



Growing oil demand not matched by additional supply capacity



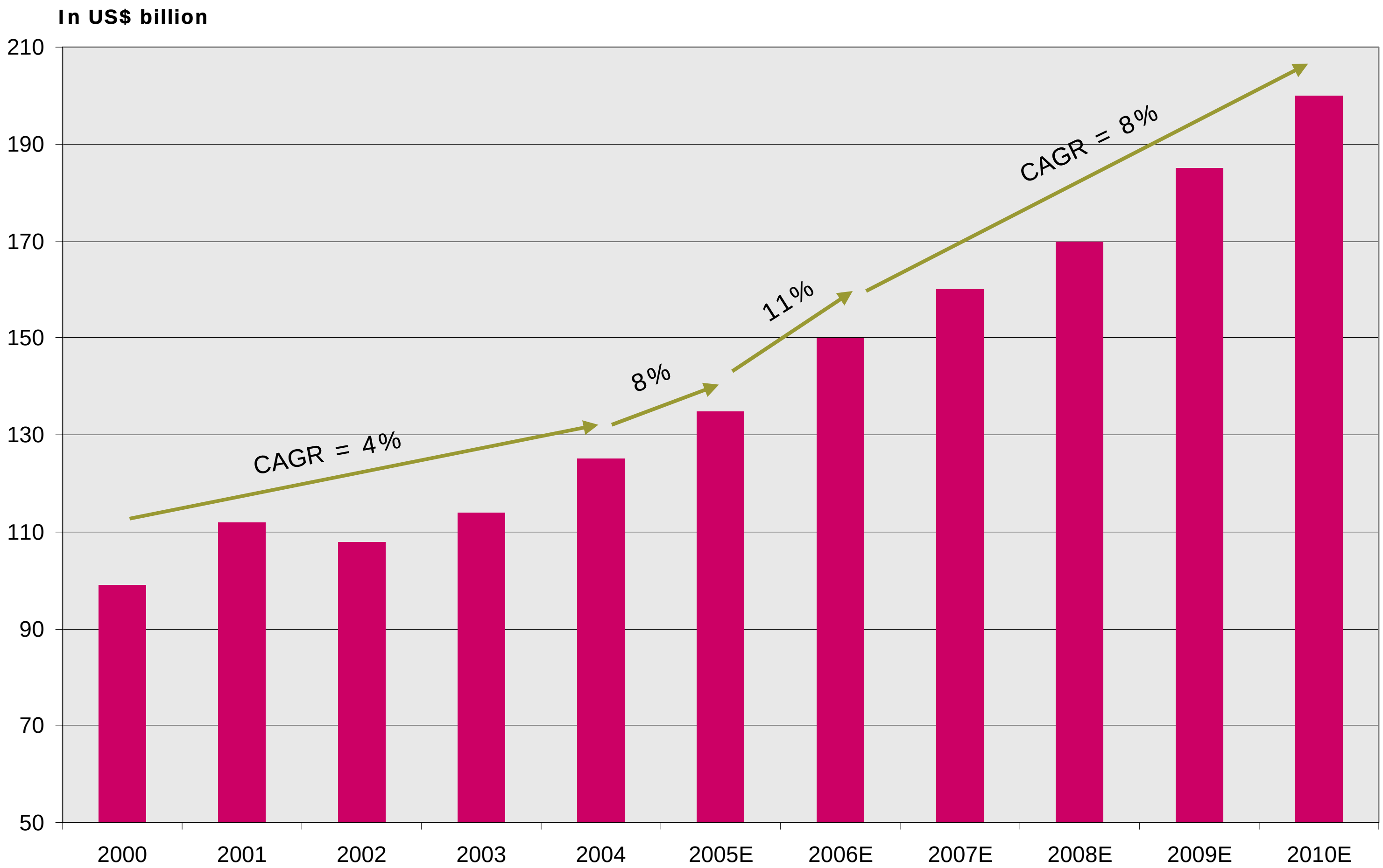
Source: EIA, BP Statistical review of World Energy and Spears estimates

Constraints to supply growth

Point to multi-year period of higher investment in all parts of the industry

- Since 1985 production has exceeded the discovery of new reserves every year
- Decline rates for older reservoirs are accelerating
- Long lead-time required to develop new reservoirs
- New exploration areas present issues of risk and access
- Downstream infrastructure also needs investment

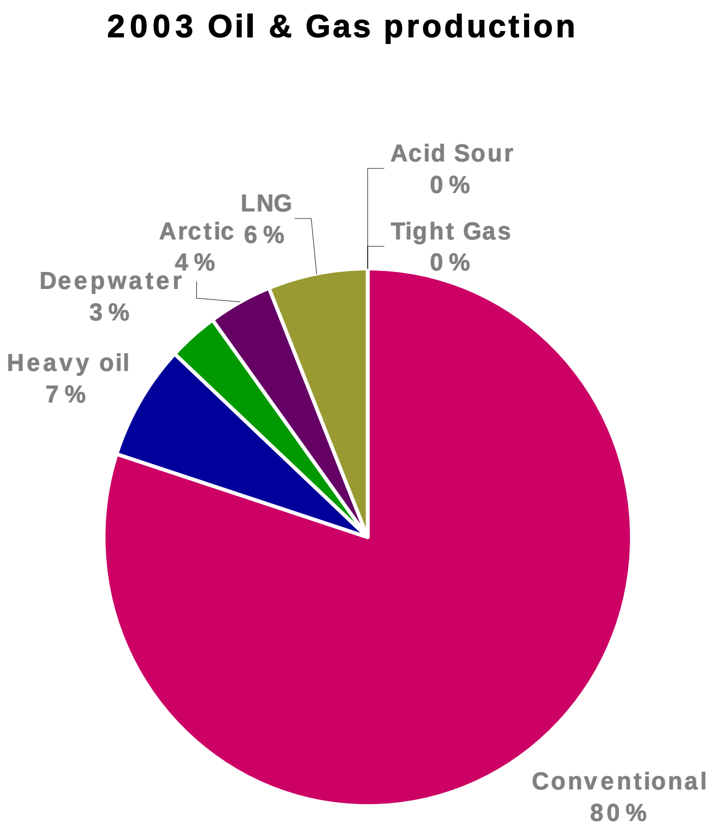
E&P spending expected to grow

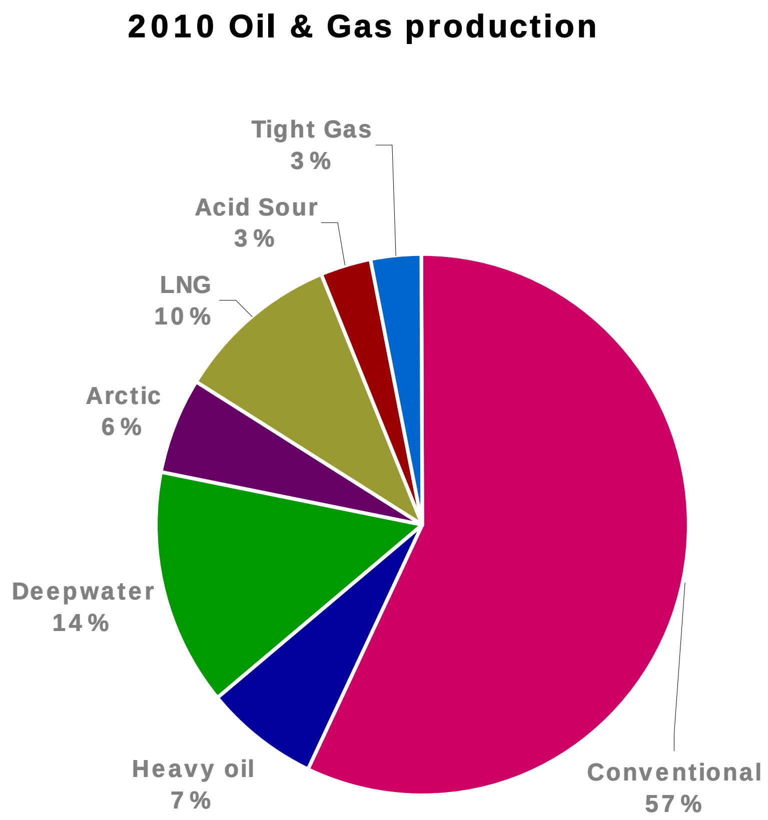


Source: IFP / IEA

Investments will increasingly be in difficult operating environments

Production trend towards non-conventional sources





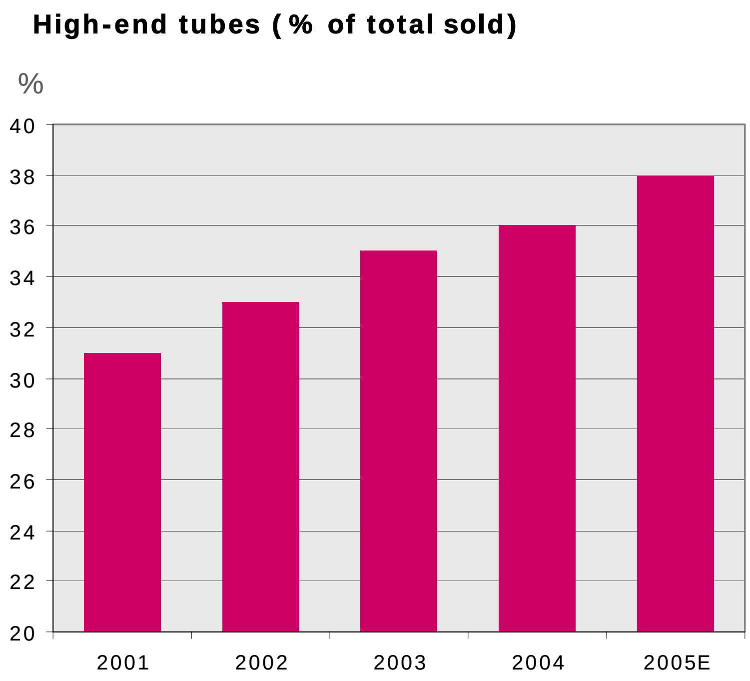
Source: ExxonMobil

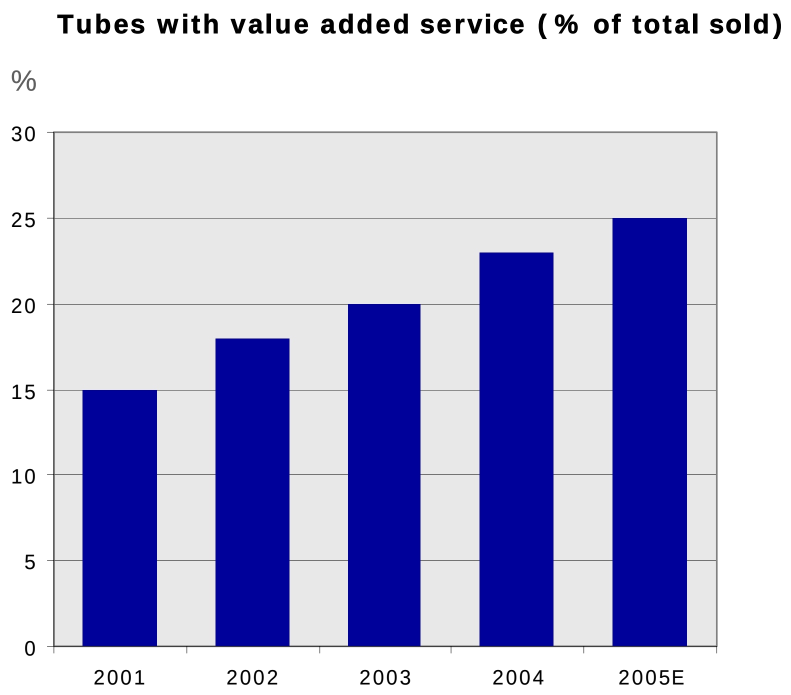
Responding to the needs of the industry

And enhancing competitive differentiation

- Investing in global industrial structure to increase capacity in high value products, reduce costs and secure raw material supply
- Increasing investment in R&D to develop new products
- Investing in finishing facilities and service yards worldwide to provide local supply chain management in complex operating environments

Adding value to our sales and winning customer loyalty

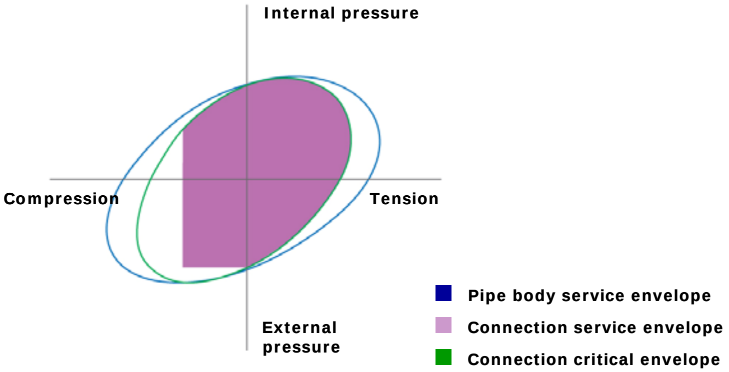




Setting new industry standards in premium connections

- Statoil's Snøhvit project in the Barents Sea is the first field worldwide where all casing and tubing will be dope-free
- TenarisBlue® Dopeless™ is increasingly seen as the thread and coupled connection of choice for its environmental and operational benefits
- TenarisBlue® Near Flush offers similar benefits for operations requiring semi-flush, integral connections
- TenarisBlue® SAGD specially designed for use with slotted liners in SAGD operations
- Sales of premium connections have increased 50% in 2 years to 450,000 t/y

Performance envelope TenarisBlue® Near Flush



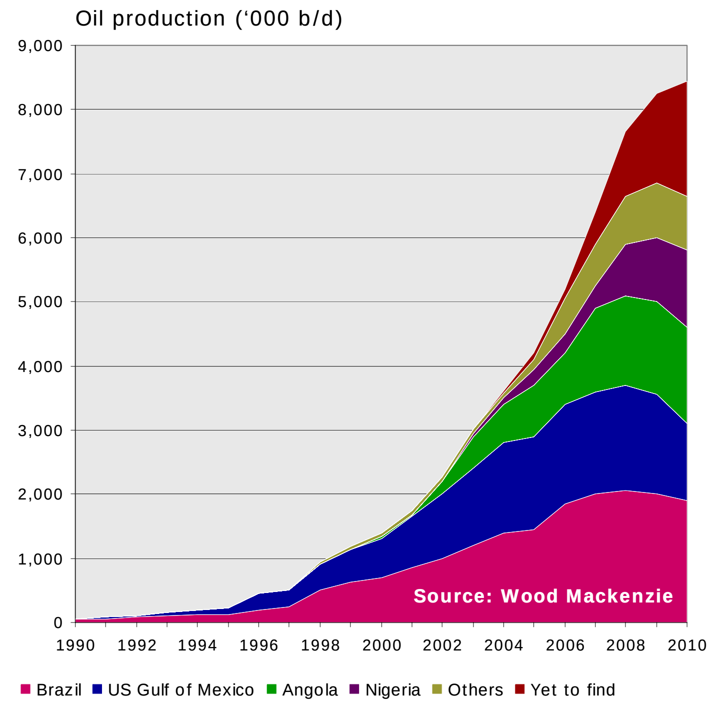
At the forefront of industry developments

- Caspian (Karachaganak, Kashagan, Tengizchevroil)
- Gas production for LNG and regional grids (Qatar, Egypt, Nigeria, Australia)
- Saudi Aramco expanding production
- West African deepwater
- Norwegian offshore
- Mexico – rig count has doubled in last three years
- Venezuela heavy oil
- Canadian oil sands

Line pipe for deepwater operations

- Steel catenary and top tension risers
- Heavy wall line pipe
- Advanced welding and automated end-sizing
- Double jointing, bends, and coating
- Supplier to industry-leading projects - Thunder Horse, Na Kika, Bonga, Erha, Rosa Lirio, Dalia, Lobito Tombocco

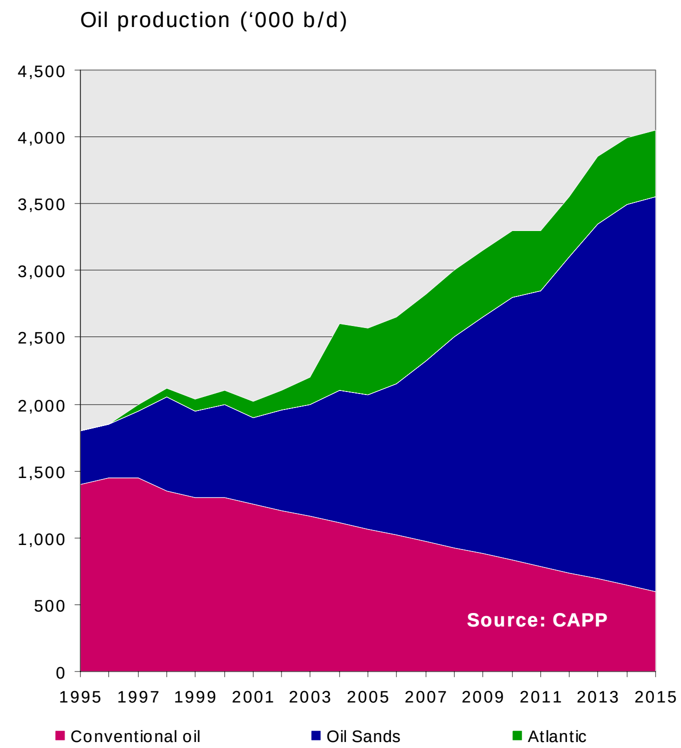
Deepwater operations projected to grow



Canadian oil sands

- Investing in AlgomaTubes, Canada's only seamless pipe mill
- Unique package of premium connections to meet demanding SAGD operational requirements
- Temperature: 210-350 C
  Pressure: 285-500 psi
  Compression: over 100% of pipe body yield strength
- Integrating the tubular supply chain with just-in-time column installation
- Customers include Suncor, Nexen, Husky, Devon

Oil sands production projected to grow



Investing to reduce costs and expand industrial structure

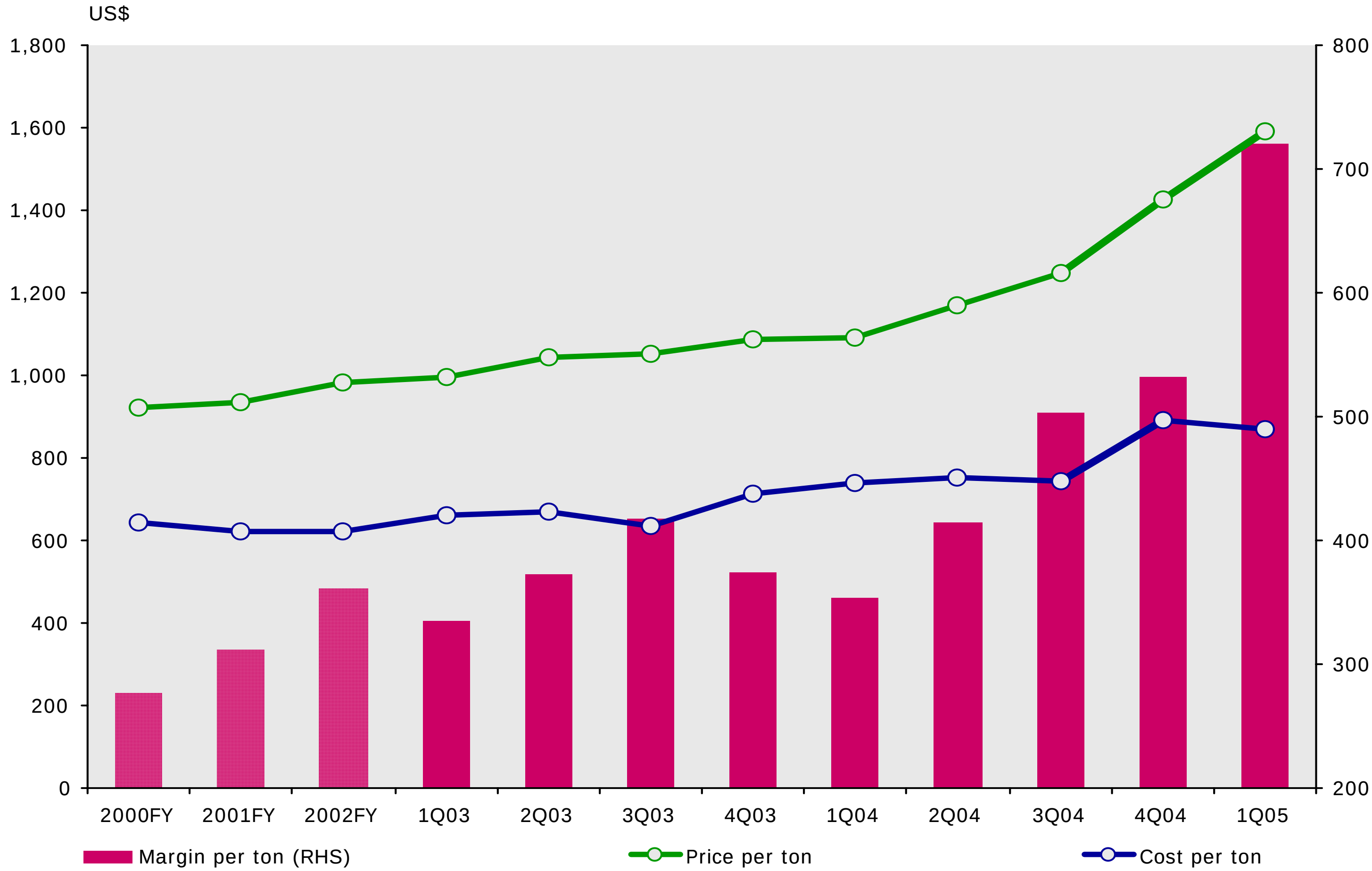
- USD60m in Matesi reduces exposure to high scrap prices and gives access to competitive Venezuelan iron ore and natural gas

- USD140m in Dalmine power plant will reduce energy cost and secure supply

- USD42m (+USD32m debt) in Silcotub adds capacity and presence in Eastern Europe

- USD10m in Veracruz auto-components facility to serve growing demand for high value products

Seamless pipe margins are growing



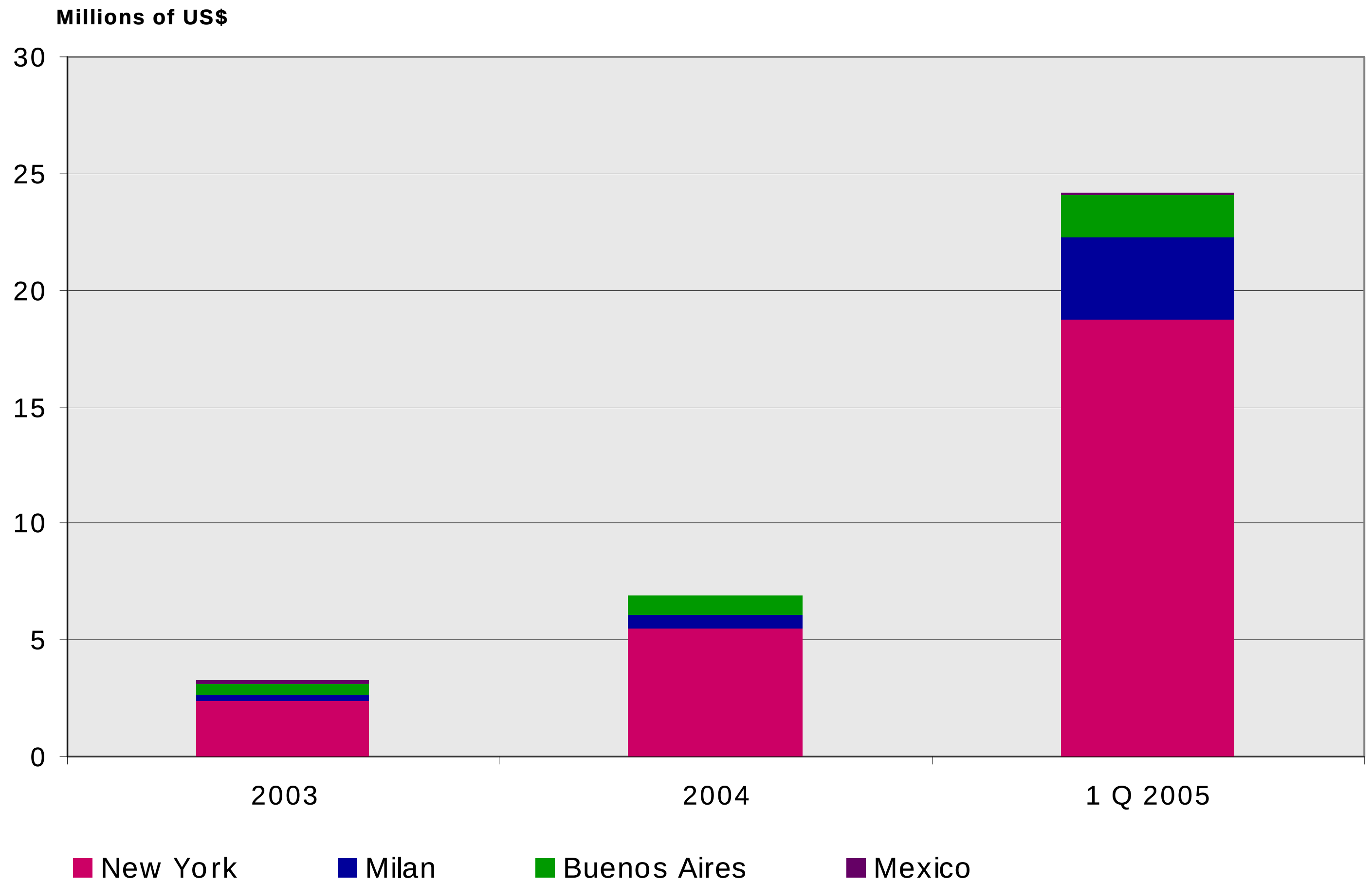
Operating results improving

US$ Million	2001	2002	2003	2004	1Q 2005
Net Sales	**3,174**	**3,219**	**3,180**	**4,136**	**1,453**
Seamless	2,496	2,244	2,376	3,273	1,105
Welded	433	580	351	348	160
Energy	113	210	333	418	144
Others	132	185	120	97	43
EBITDA[1]	**644**	**667**	**602**	**899**	**458**
EBITDA margin	20%	21%	19%	22%	31%
Net income[2]	**136**	**194**	**210**	**785**	**264**
Net income margin	4%	6%	7%	19%	18%

(1) EBITDA = Operating income plus depreciation and amortization taken before non-recurring losses and provisions relating to BHP Billiton lawsuit and non-recurring gains relating to Fintecna arbitration award
(2) Net income plus minority interest attributable to shareholdings acquired during the December 2002 exchange offer which marked the listing of Tenaris as a public company

Liquidity of shares increasing

Average daily trading



Summary

- Global leader in a consolidated industry segment
- Well positioned to benefit from extended energy cycle
- Investing in R&D and industrial structure
- Operating results transformed

Investor Day 2005

Tenaris

Carlos Condorelli
Chief Financial Officer

May 3, 2005

Strong balance sheet

Indebtedness (Million US$)

As of March 31, 2005

Cash & Cash Equivalents	477
Financial Debt	1,126
Net Debt	**649**
Net Debt / Equity	**22.9%**

Firm value US$ 7,921

Balance Sheet (Million US$)

As of March 31, 2005

Current Assets	3,233	Current Liabilities	1,820
Non-Current Assets	2,692	Non-Current Liabilities	1,097
		Deferred Taxes	346
		Minority Interest	178
		Equity	2,830
Total Assets	**5,926**	**Total Liabilities & Equity**	**5,926**

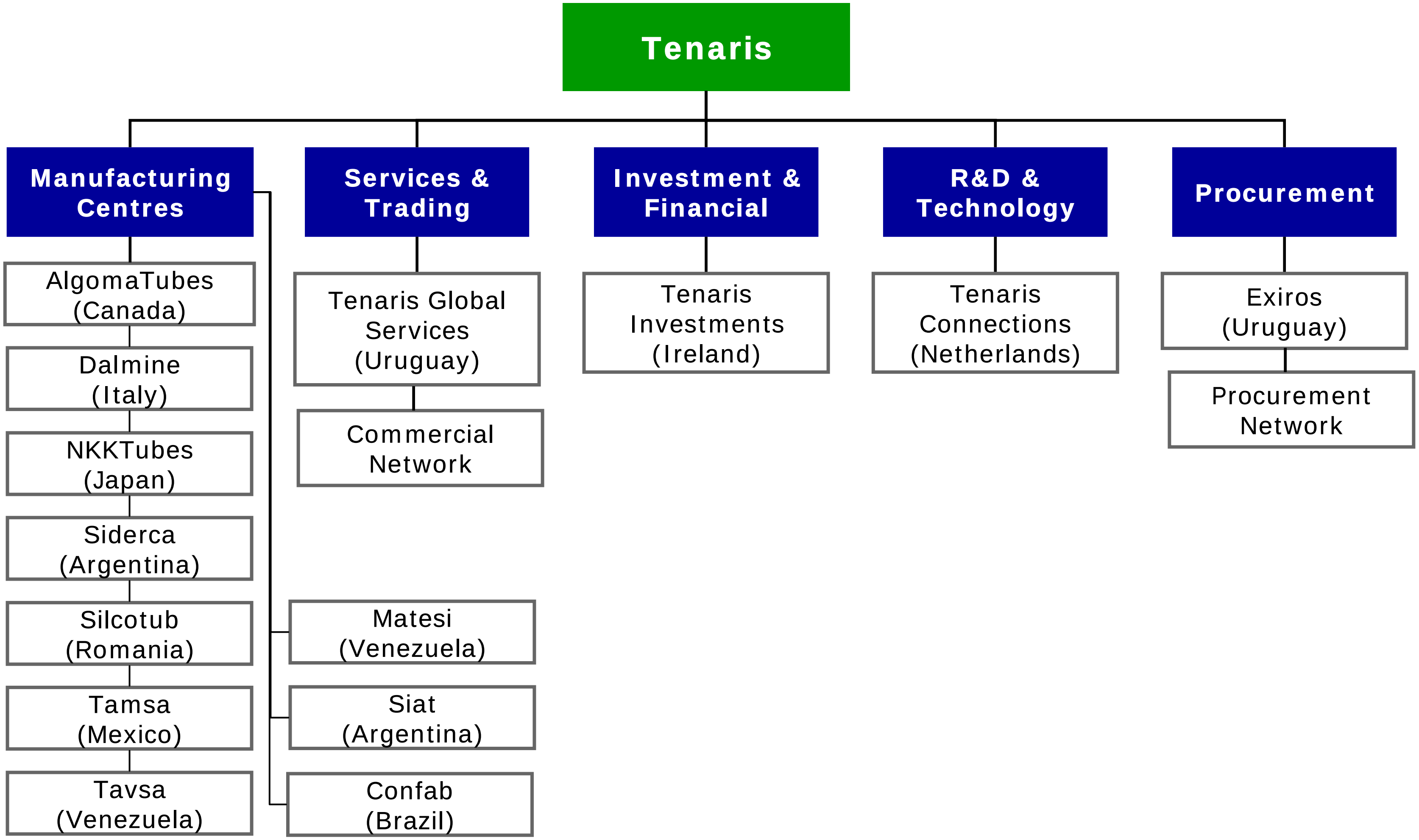
(1) Market capitalization as of March 31, 2005

Financial indicators

	FY 2003		FY 2004			1Q 2005	
	Million US$	%	Million US$	%		Million US$	%
EBITDA (1)	602	19%	899	22%		458	31%
Shareholders Equity	1,841		2,496			2,830	
Market Capitalization (2)	3,891		5,795			7,272	
Firm Value (FV)	**4,339**		**6,623**			**7,921**	
FV/EBITDA	7.2		7.4				
Interest Coverage (EBITDA/Interest)	18.2		19.2				
Net Debt/EBITDA	0.7		0.9				
Dividend	135		200		(4)		
Dividend/Market Capitalization	3.1%		3.5%				
ROE	11.9%		36.2%				

(1) EBITDA = Operating income plus depreciation and amortization taken before losses and provisions relating to BHP lawsuit and Fintecna award
(2) As of December 31, 2004 and 2003 and as of March 31, 2005 for 1Q 2005 results
(3) Firm value = market capitalization plus net debt
(4) Subject to the approval of the annual general shareholders' assembly

Corporate organization



Cost of debt

	FY 2003	FY 2004	1Q 2005	
	Million US$	**Million US$**	**Million US$**	
Interest expenses	(33.1)	(46.9)	(12.4)	
BHP	0.0	7.0	0.8	
ARS NDF	0.7	3.2	3.2	
Adjusted interest expenses	(32.4)	(36.7)	(8.5)	
Average Total Debt	(775)	(1,046)	(1,193)	
Cost of debt	**4.2%**	**3.5%**	**2.8%**	(1)

- In 2004 net interest expenses were US$32.7 million.
- We are extending the average maturity of our debt.

(1) 1Q 2005 cost of debt was annualized

Currency exposure management

- Policy is to hedge consolidated exposure to currencies other than the USD
- Tenaris maintains a short position in emerging markets currencies
- Tenaris uses forex hedges to lock in expected margin on major projects
- The functional currencies of our subsidiaries are the local currencies except for Siderca where we use the USD
- Tenaris does not enter into derivative instrument transactions for the purpose of speculation
- The application of IFRS can affect the reported results of inter-company hedges

Working capital

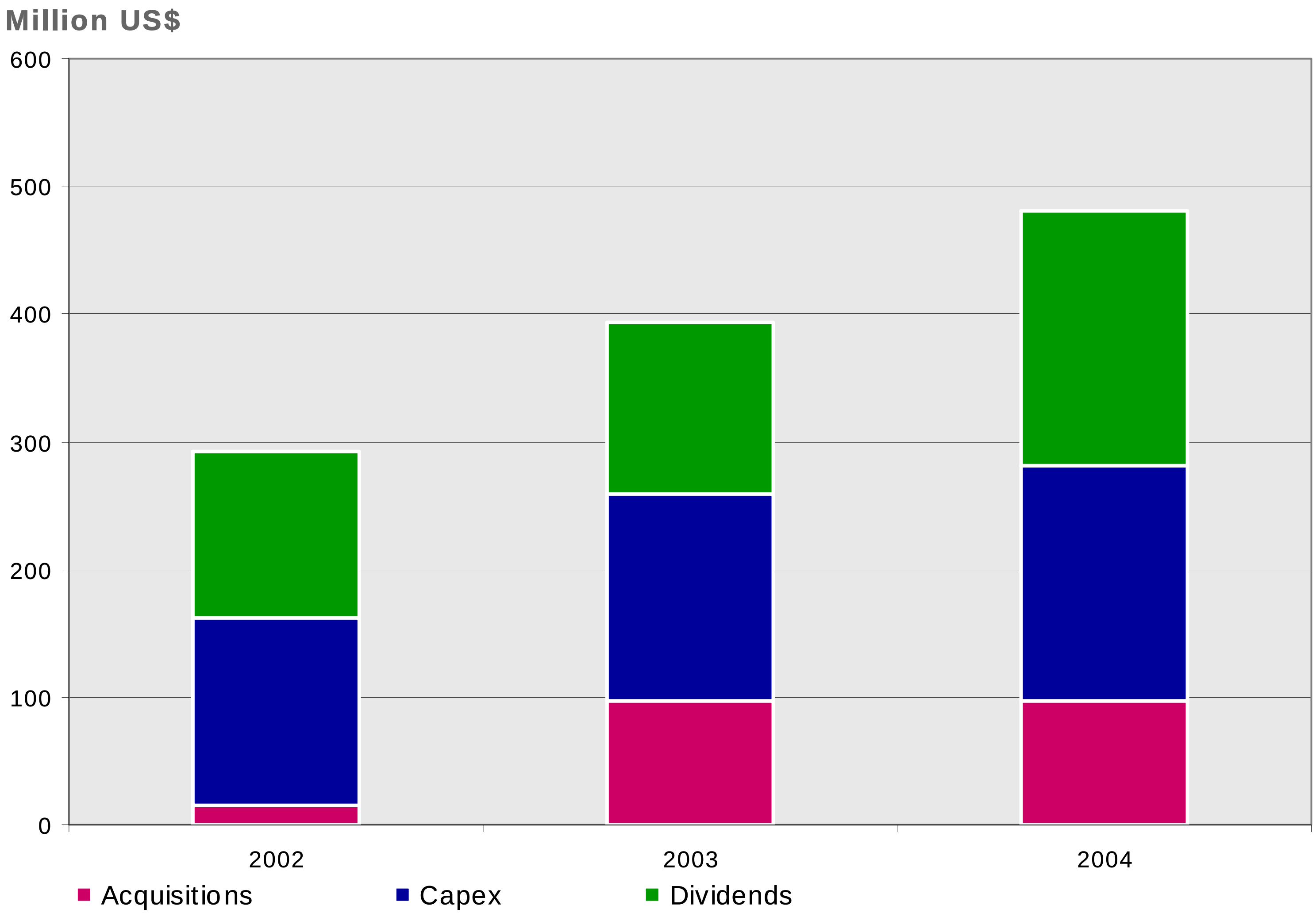
Millions of US$	2003	2004	1Q 2005
Inventories	(152)	(411)	(91)
Trade receivables	4	(271)	(194)
Trade payables & customer advances	(10)	181	85
BHP/ Fintecna	0	(117)	66
Others	50	(3)	(9)
Changes in Working Capital	**(107)**	**(621)**	**(143)**

- Increase in inventories reflects higher raw material costs and increased business activity.
- Increase in trade receivables reflects higher quarterly net sales.

Income tax position

	FY 2004 Million US$	1Q 2005 Million US$
Income (loss) before income tax and equity in earnings (losses) of associated companies	819.3	363.9
Fintecna	(126)	
Income (loss) before income tax and equity in earnings (losses) of associated companies adjusted	693.2	363.9
Income tax (current + deferred)	220.4	114.1
Non-recurrent effects	29.7	0.0
Adjusted Income tax (current + deferred)	250.1	114.1
Adjusted effective tax rate	**36.1%**	**31.3%**

Reinvesting cash flow in growth and dividends



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