



Tenaris S.A.  
*Société Anonyme*  
29, Avenue de la Porte-Neuve  
L – 2227 LUXEMBOURG  
R.C.S. Luxembourg B-85.203

Dear Tenaris Shareholder and ADR Holder,

I am pleased to invite you to attend the Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders of Tenaris S.A. (the “Company”), both to be held on Wednesday June 1, 2011, at 29, avenue de la Porte-Neuve, 3<sup>rd</sup> Floor, L-2227 Luxembourg. The Annual General Meeting of Shareholders will begin promptly at 11:00 a.m. (Luxembourg time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders.

At the Annual General Meeting of Shareholders, you will hear a report on the Company’s business, financial condition and results of operation and will be able to vote on various matters, including the approval of the Company’s financial statements, the election of the members of the board of directors and the appointment of the independent auditors. Subsequently, the Extraordinary General Meeting will resolve on the proposed amendments to the Company’s articles of association to adapt them to the abolishment of the law of July 31, 1929, and the consequent termination of the Company’s special status thereunder, and to change the date of the Annual General Meeting of Shareholders so that it be held on the first Wednesday of May of each year.

The Notice and Agenda for both meetings, the Shareholder Meeting Brochure and Proxy Statement and the Company’s 2010 annual report (which includes the Company’s consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, and the Company’s annual accounts as at December 31, 2010, together with the independent auditors’ reports and the board of director’s management report and certifications), are available free of charge at the Company’s registered office in Luxembourg and on our website at [www.tenaris.com/investors](http://www.tenaris.com/investors). They may also be obtained, upon request, by calling (352) 26-47-89-78 (if you are in Luxembourg), 1-800-555-2470 (if you are in the United States), or +1-267-468-0786 (if you are in any other jurisdiction).

Even if you only own a few shares or ADRs, I hope that you will exercise your right to vote at both meetings. You can vote your shares personally or by proxy. If you are a holder of ADRs, please see the letter from The Bank of New York Mellon, the depositary bank, or contact your broker/custodian, for instructions on how to give voting instructions in respect of the shares underlying your ADRs.

Yours sincerely,

**Paolo Rocca**  
Chairman and Chief Executive Officer

April 19, 2011



THE BANK OF NEW YORK MELLON

Re: TENARIS S.A.

To: Registered Holders of American Depositary Receipts (“ADRs”) for ordinary shares, US\$1 par value each (the “Shares”), of Tenaris S.A. (the “Company”):

The Company has announced that its Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders (the “Meetings”) will be held on June 1, 2011. The Annual General Meeting of Shareholders will begin promptly at 11:00 a.m. (Luxembourg time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders. Both Meetings will take place at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg. A copy of the Company’s Notice of Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, which includes the agendas for such Meetings, is enclosed.

The enclosed dedicated proxy card is provided to allow you to give voting instructions in respect of the Shares underlying your ADRs. The Notice of the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, the Shareholder Meeting Brochure and Proxy Statement, and the Company’s 2010 annual report (which includes the Company’s consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, and the Company’s annual accounts as at December 31, 2010, together with the independent auditors’ reports and the board of directors’ management report and certifications), are available on the Company’s website at [www.tenaris.com/investors](http://www.tenaris.com/investors) and may also be obtained, upon request, by calling 1-800-555-2470 (if you are in the United States) or +1-267-468-0786 (if you are outside the United States). They are also available free of charge at the Company’s registered office in Luxembourg, between 10:00 a.m. and 5:00 p.m., Luxembourg time.

Each holder of ADRs as of each of April 22, 2011, and May 18, 2011, is entitled to instruct The Bank of New York Mellon, as Depositary (the “Depositary”), as to the exercise of the voting rights pertaining to the Shares underlying such holder’s ADRs. Although voting instructions are sent to ADR holders and proxy materials are available on the Company’s website beginning on April 19, 2011, only those holders of record at each of April 22, 2011, and May 18, 2011, will be entitled to provide the Depositary with voting instructions. Notwithstanding that holders of ADRs must have held ADRs on each such date, in order to avoid the possibility of double vote, **only those positions on May 18, 2011, will be counted for voting instruction purposes.**

Any eligible holder of ADRs who desires to give voting instructions in respect of the Shares underlying its ADRs must follow the instructions and meet the deadlines set forth in the enclosed dedicated proxy card. If the Depositary receives proper instructions (i) in the case of any holder giving instructions through a written proxy card, by 5:00 p.m., New York City time, on May 26, 2011, and (ii) in the case of any holder using internet or telephone voting by 11:59 p.m., New York City time, on May 25, 2011, then the Depositary shall vote, or cause to be voted, the Shares underlying such holder’s ADRs in the manner prescribed by the instructions. However, if by the above referred deadlines, the Depositary receives no instructions from the holder of ADRs, or the instructions received by the Depositary are not in proper form, then the Depositary shall deem such holder to have instructed the Depositary to vote the Shares underlying any such ADRs in favor of any proposals or recommendations of the Company (including any recommendation by the Company to vote such underlying Shares on any given issue in accordance with the majority shareholder vote on that issue) and, for these purposes, the Depositary shall issue a proxy to a person appointed by the Company to vote the Shares underlying such holder’s ADRs in favor of any such proposals or recommendations. No instruction shall be deemed given, and no proxy shall be given, with respect to any matter as to which the Company informs the Depositary that (i) it does not wish such proxy given, (ii) it has knowledge that substantial opposition exists with respect to the action to be taken at the Meeting, or (iii) the matter materially and adversely affects the rights of the holders of ADRs.

Any holder of ADRs entitled to provide the Depositary with voting instructions in respect of the Shares underlying its ADRs, is also entitled to revoke any instructions previously given to the Depositary by filing with the Depositary a written revocation or submitting new instructions on a later date at any time prior to the above referred deadlines. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such deadlines.

**REMEMBER: THE DEPOSITARY MUST RECEIVE YOUR VOTING INSTRUCTIONS (I) IN THE CASE OF ANY HOLDER GIVING INSTRUCTIONS THROUGH A WRITTEN PROXY CARD, BY 5:00 P.M., NEW YORK CITY TIME, ON MAY 26, 2011, AND (II) IN THE CASE OF ANY HOLDER USING INTERNET OR TELEPHONE VOTING BY 11:59 P.M., NEW YORK CITY TIME, ON MAY 25, 2011.**

THE BANK OF NEW YORK MELLON  
*Depositary*

April 19, 2011  
New York, New York



**Tenaris S.A.**

*Société Anonyme*

29, avenue de la Porte-Neuve, 3<sup>rd</sup> Floor,  
L-2227 Luxembourg  
RCS Luxembourg B 85 203

**Notice of the Annual General Meeting of Shareholders and of an Extraordinary General Meeting of Shareholders to be held on June 1, 2011**

Notice is hereby given to holders of ordinary shares of Tenaris S.A. (the “Company”) that the Annual General Meeting of Shareholders will be held on June 1, 2011, at 11:00 a.m. (Luxembourg time) and that an Extraordinary General Meeting of Shareholders of the Company will be held immediately after the adjournment of the Annual General Meeting of Shareholders of the Company. Both meetings (the “Meetings”) will be held at 29, avenue de la Porte-Neuve, 3<sup>rd</sup> Floor, L-2227 Luxembourg. At the Annual General Meeting, shareholders will vote on the items listed below under the heading “Agenda for the Annual General Meeting of Shareholders”. At the Extraordinary General Meeting, shareholders will vote on the items listed below under the heading “Agenda for the Extraordinary General Meeting of Shareholders”.

**Agenda for the Annual General Meeting of Shareholders**

1. Consideration of the Board of Directors’ management report and certifications and the independent auditors’ reports on the Company’s consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, and the Company’s annual accounts as at December 31, 2010.
2. Approval of the Company’s consolidated financial statements for the years ended December 31, 2010, 2009 and 2008.
3. Approval of the Company’s annual accounts as at December 31, 2010.
4. Allocation of results and approval of dividend payment for the year ended December 31, 2010.
5. Discharge of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2010.
6. Election of members of the Board of Directors.
7. Compensation of members of the Board of Directors.
8. Appointment of the independent auditors for the fiscal year ending December 31, 2011, and approval of their fees.
9. Authorization 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.

**Agenda for the Extraordinary General Meeting of Shareholders**

1. Adaptation of the Company’s Articles of Association to the abolishment of the law of July 31, 1929, and the termination of the holding company status thereunder by:
  - (i) the amendment of article 1 of the Company’s Articles of Association to read as follows: *“Tenaris S.A. is a société anonyme governed by these Articles of Association and by the applicable laws and regulations of the Grand Duchy of Luxembourg”*.



- (ii) the amendment to article 2 of the Company's Articles of Association by replacing its last paragraph with the following: *"In general, the Company may carry out any permitted activities which it may deem appropriate or necessary for the accomplishment of its corporate object"*.
2. Change of the date of the annual general meeting of shareholders so that it be held on the first Wednesday of May of each year at 11:00 a.m., and consequential amendment to article 15 of the Company's Articles of Association by replacing its first paragraph with the following: *"The annual general meeting shall meet each year in the city of Luxembourg at the place indicated in the notices of meeting on the first Wednesday of May at 11:00 a.m. If such day falls on a legal or banking holiday in Luxembourg, the general shareholders meeting shall be held on the first business day thereafter"*.

Pursuant to the Company's Articles of Association and Luxembourg law, resolutions at the Annual General Meeting of Shareholders will be passed by simple majority vote, irrespective of the number of shares present or represented. The Extraordinary General Meeting of Shareholders convened to consider a proposed amendment to the Company's Articles of Association may not validly deliberate on such amendment unless at least half of the share capital is present or represented. If the required quorum is not met at the Extraordinary General Meeting of Shareholders on the first call, a second call may be made by means of notices published twice, at twenty (20) days interval at least and in any case twenty (20) days before the meeting, in the *Mémorial C, Recueil des Sociétés et Associations* (Luxembourg Official Gazette) and two Luxembourg newspapers. Such notices shall in addition be made in accordance with the publicity requirements of the regulated markets where the shares, or other securities representing shares, are listed. On second call, the Extraordinary General Meeting of Shareholders may validly deliberate, regardless of the number of shares present or represented. Either on the first or second call, the Extraordinary General Meeting of Shareholders may validly adopt resolutions with a two-thirds majority of the votes of the shares present or represented.

### Procedures for Attending the Meetings

Any shareholder registered in the Company's share register on May 27, 2011 (the "Record Date") shall be admitted to the Meetings and may attend the Meetings in person.

Any shareholder registered in the Company's share register on the Record Date may also vote by proxy. To vote by proxy, shareholders must file a completed proxy form not later than **4:00 p.m. (local time) on the Record Date** at any of the addresses indicated below or, in the case of shares held in Mexico, with S.D. Indeval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico City).

Any shareholder holding shares through fungible securities accounts wishing to attend the Meetings in person must present a certificate (issued by the financial institution or professional depository holding such shares) evidencing deposit of its shares and certifying the number of shares recorded in the relevant account as of the Record Date. Certificates certifying the number of shares recorded in the relevant account as of a date other than the Record Date will not be accepted and such shareholders will not be admitted to the Meetings. Each certificate must (i) indicate the stock exchange on which the shares evidenced by such certificate trade, and (ii) in case of certificates evidencing shares trading on the Argentine or Italian stock exchanges, certify that such shares have been blocked for trading until the date of the Meetings. Certificates must be filed not later than **4:00 p.m. (local time) on the Record Date**, at any of the addresses indicated below or, in the case of shares held through fungible securities accounts in Mexico, with S.D. Indeval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico City).

Any shareholder holding its shares through fungible securities accounts may also vote by proxy. To



do so, any such shareholder must present a certificate (issued by the financial institution or professional depository holding such shares) evidencing deposit of its shares and certifying the number of shares recorded in the relevant account as of the Record Date. Certificates certifying the number of shares recorded in the relevant account as of a date other than the Record Date will not be accepted and any shareholder presenting any such certificate will not be admitted to the Meetings. Each certificate must (i) indicate the stock exchange on which the shares evidenced by such certificate trade, and (ii) in case of certificates evidencing shares trading on the Argentine or Italian stock exchanges, certify that such shares have been blocked for trading until the date of the Meetings. In addition, such shareholder wishing to vote by proxy must also present a completed proxy form. Such certificate and proxy form must be filed not later than **4:00 p.m. (local time) on the Record Date**, at any of the addresses indicated below and, in the case of shares held through fungible securities accounts in Mexico, with S.D. Indeval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico City).

In the event of shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the Meetings in person and vote at the Meetings on behalf of such entity, must present evidence of their authority to attend, and vote at, the Meetings by means of a proper document (such as a general or special power-of-attorney) issued by the respective entity. A copy of such power of attorney or other proper document must be filed not later than **4:00 p.m. (local time) on the Record Date**, at any of the addresses indicated below. The original documentation evidencing the authority to attend, and vote at, the Meetings, or a notarized and legalized copy thereof, must be presented at the Meetings.

Luxembourg: 29, avenue de la Porte-Neuve, 3<sup>rd</sup> Floor,  
L-2227 Luxembourg  
Attn: Adélia Soares

Argentina: c/o Siderca S.A.I.C.  
Carlos María della Paolera 299, piso 16°  
(C1001ADA) Buenos Aires  
Attn: Horacio de las Carreras and/or Eleonora Cimino

Italy: c/o Dalmine S.p.A.  
Piazza Caduti 6 luglio 1944 n. 1 24044  
Dalmine (BG)  
Attn: Alessandro Vottero and/or Teresa Gaini

Mexico: c/o Tubos de Acero de México, S.A.  
Campos Elíseos 400-17  
Col. Chapultepec Polanco  
11560 México D.F.  
Attn: Félix Todd and/or Cecilia Pérez Valencia

Those shareholders who have sold their shares between the Record Date and the date of the Meetings cannot attend the Meetings or vote by proxy. In case of breach of such prohibition, criminal sanctions may apply.

Holders of American Depositary Receipts (“ADRs”) as of each of April 22, 2011, and May 18, 2011, are entitled to instruct THE BANK OF NEW YORK MELLON, as Depository (the “Depository”), as to the exercise of the voting rights pertaining to the Company’s shares represented by such holder’s ADRs. Although voting instructions are sent to holders and proxy materials will be available on the Company’s website beginning on April 19, 2011, only those holders of record as of each of April 22, 2011 and May 18, 2011, will be entitled to provide the Depository with voting



instructions. Notwithstanding that holders of ADRs must have held ADRs on each such date, in order to avoid the possibility of double vote, only those positions on May 18, 2011, will be counted for voting instruction purposes. Any eligible ADR holder who desires to give voting instructions with respect of the shares represented by its ADRs must follow the instructions and meet the deadlines set forth in the Depositary's dedicated proxy card.

Under Luxembourg legislation implementing the EU Transparency Directive, each investor in the Company's securities should notify the Company and the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) on an ongoing basis whenever the proportion of the Company's voting rights held or controlled by such investor exceeds or falls below any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 33.33%, 50% and 66.66%. The total number of issued and outstanding shares and related votes set forth in the second paragraph of the Shareholder Meeting Brochure and Proxy Statement should be used for purposes of determining whether an investor reaches or exceeds each such threshold. Any such notification shall be made as indicated in the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors) and in accordance with CSSF regulations. Failure to make such notification will cause the suspension of the exercise of voting rights relating to the shares exceeding the proportion that should have been notified.

The Shareholder Meeting Brochure and Proxy Statement (which contains reports on each item of the agendas for the Meetings, and further details on voting procedures) and the forms furnished by the Company in connection with the Meetings, may be obtained at any of the addresses indicated above or upon request by calling (352) 26-47-89-78 (if you are in Luxembourg), 1-800-555-2470 (if you are in the United States), or +1-267-468-0786 (if you are in any other jurisdiction), but also from the Depositary, Borsa Italiana SpA (Piazza degli Affari 6, 20123, Milan, Italy) and S.D. Indeval S.A. de C.V., as from April 22, 2011, between 10:00 a.m. and 5:00 p.m. (local time).

Copies of the Shareholder Meeting Brochure and Proxy Statement and the forms will also be available at [www.tenaris.com/investors](http://www.tenaris.com/investors). Copies of the Company's 2010 annual report (including the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, and the Company's annual accounts as at December 31, 2010, together with the independent auditors' reports and management report and certifications, and the documents referred to in the preceding sentence) may also be obtained free of charge at the Company's registered office in Luxembourg or upon request by calling (352) 26-47-89-78 (if you are in Luxembourg), 1-800-555-2470 (if you are in the United States), or +1-267-468-0786 (if you are in any other jurisdiction).

**Cecilia Bilesio**  
Secretary to the Board of Directors

April 19, 2011  
Luxembourg





**Tenaris S.A.**

*Société Anonyme*

29, avenue de la Porte-Neuve, 3<sup>rd</sup> Floor,

L-2227 Luxembourg

RCS Luxembourg B 85 203

## Shareholder Meeting Brochure and Proxy Statement

### Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders to be held on June 1, 2011

This Shareholder Meeting Brochure and Proxy Statement is furnished by Tenaris S.A. (the “Company”) in connection with the Annual General Meeting of Shareholders of the Company and an Extraordinary General Meeting of Shareholders of the Company (the “Meetings”) to be held on June 1, 2011 at 29, avenue de la Porte-Neuve, 3<sup>rd</sup> Floor, L-2227 Luxembourg for the purposes set forth in the accompanying Notice of the Annual General Meeting of Shareholders and of an Extraordinary General Meeting of Shareholders (the “Notice”). The Annual General Meeting of Shareholders will begin promptly at 11:00 a.m. (Luxembourg time) and the Extraordinary General Meeting of Shareholders will be held immediately after the adjournment of the Annual General Meeting of Shareholders.

As of the date hereof, there are issued and outstanding 1,180,536,830 ordinary shares, US\$1 par value each, of the Company (the “Shares”), including the Shares (the “Deposited Shares”) deposited with various agents for THE BANK OF NEW YORK MELLON, as depositary (the “Depositary”), under the Amended and Restated Deposit Agreement, dated as of March 12, 2008 (the “Deposit Agreement”), among the Company, the Depositary and all holders from time to time of American Depositary Receipts (the “ADRs”) issued thereunder. The Deposited Shares are represented by American Depositary Shares, which are evidenced by the ADRs (one ADR equals two Deposited Shares). Each Share entitles the holder thereof to one vote at general meetings of shareholders of the Company.

Any shareholder registered in the Company’s share register on May 27, 2011 (the “Record Date”) shall be admitted to the Meetings and may attend the Meetings in person.

Any shareholder registered in the Company’s share register on the Record Date may also vote by proxy. To vote by proxy, shareholders must file a completed proxy form not later than 4:00 p.m. (local time) on the Record Date at any of the addresses indicated in the Notice.

Any shareholder holding Shares through fungible securities accounts wishing to attend the Meetings in person must present a certificate (issued by the financial institution or professional depositary holding such Shares) evidencing deposit of its Shares and certifying the number of Shares recorded in the relevant account as of the Record Date. Certificates certifying the number of Shares recorded in the relevant account as of a date other than the Record Date will not be accepted and such shareholders will not be admitted to the Meetings. Each certificate must (i) indicate the stock exchange on which the Shares evidenced by such certificate trade, and (ii) in case of certificates evidencing Shares trading on the Argentine or Italian stock exchanges, certify that such Shares have been blocked for trading until the date of the Meetings. Certificates must be filed not later than 4:00 p.m. (local time) on the Record Date, at any of the addresses indicated in the Notice.

Any shareholder holding its Shares through fungible securities accounts may also vote by proxy. To do so, any such shareholder must present a certificate (issued by the financial institution or



professional depositary holding such Shares) evidencing deposit of its Shares and certifying the number of Shares recorded in the relevant account as of the Record Date. Certificates certifying the number of Shares recorded in the relevant account as of a date other than the Record Date will not be accepted and any shareholder presenting any such certificate will not be admitted to the Meetings. Each certificate must (i) indicate the stock exchange on which the Shares evidenced by such certificate trade, and (ii) in case of certificates evidencing Shares trading on the Argentine or Italian stock exchanges, certify that such Shares have been blocked for trading until the date of the Meeting. In addition, such shareholder wishing to vote by proxy must also present a completed proxy form. Such certificate and proxy form must be filed not later than 4:00 p.m. (local time) on the Record Date, at any of the addresses indicated in the Notice.

In the event of Shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the Meetings in person and vote at the Meetings on behalf of such entity, must present evidence of their authority to attend, and vote at, the Meetings by means of a proper document (such as a general or special power-of-attorney) issued by the respective entity. A copy of such power of attorney or other proper document must be filed not later than 4:00 p.m. (local time) on the Record Date, at any of the addresses indicated in the Notice. The original documentation evidencing the authority to attend, and vote at, the Meetings, or a notarized and legalized copy thereof, must be presented at the Meetings.

Each holder of ADRs as of each of April 22, 2011, and May 18, 2011, is entitled to instruct the Depositary, as to the exercise of the voting rights pertaining to the Shares underlying such holder's ADRs. Although voting instructions are sent to ADR holders and proxy materials are available on the Company's website beginning on April 19, 2011, only those holders of record at each of April 22, 2011, and May 18, 2011, will be entitled to provide the Depositary with voting instructions. Notwithstanding that holders of ADRs must have held ADRs on each such date, in order to avoid the possibility of double vote, only those positions on May 18, 2011, will be counted for voting instruction purposes.

Any eligible ADR holder who desires to give voting instructions in respect of the Shares underlying its ADRs must follow the instructions and meet the deadlines set forth in the dedicated proxy card. If the Depositary receives proper instructions (i) in the case of any ADR holder giving instructions through a written proxy card, by 5:00 p.m., New York City time, on May 26, 2011, and (ii) in the case of any ADR holder using internet or telephone voting by 11:59 p.m., New York City time, on May 25, 2011, then the Depositary shall vote, or cause to be voted, the Shares underlying such ADRs in the manner prescribed by the instructions. However, if by the above referred deadlines, the Depositary receives no instructions from the holder of ADRs, or the instructions received by the Depositary are not in proper form, then the Depositary shall deem such ADR holder to have instructed the Depositary to vote the Shares underlying any such ADRs in favor of any proposals or recommendations of the Company (including any recommendation by the Company to vote such underlying Shares on any given issue in accordance with the majority shareholder vote on that issue) and, for these purposes, the Depositary shall issue a proxy to a person appointed by the Company to vote the Shares underlying such holder's ADRs in favor of any such proposals or recommendations. No instruction shall be deemed given, and no proxy shall be given, with respect to any matter as to which the Company informs the Depositary that (i) it does not wish such proxy given, (ii) it has knowledge that substantial opposition exists with respect to the action to be taken at the Meeting, or (iii) the matter materially and adversely affects the rights of the holders of ADRs.

Any holder of ADRs entitled to provide the Depositary with voting instructions in respect of the Shares underlying its ADRs, is also entitled to revoke any instructions which it has previously given to the Depositary by filing with the Depositary a written revocation or submitting new instructions at any time prior to the above referred deadlines. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such deadlines.





Holders of ADRs maintaining non-certificated positions must follow voting instructions given by their broker or custodian bank, which may provide for earlier deadlines for submitting voting instructions than those indicated above.

Due to regulatory differences and market practices in each country where the Shares or ADRs are listed, holders of Shares traded on the Argentine and Italian stock exchanges who have requested admission to the Meetings, or who have issued a proxy voting instruction, must have their Shares blocked for trading until the date of the Meetings, while holders of Shares traded in the Mexican stock exchange and holders of ADRs traded in the New York stock exchange need not have their Shares or ADRs, as the case may be, blocked for trading. However, the votes of holders of Shares traded on the Mexican stock exchange who sell their Shares between May 26, 2011, and May 31, 2011, shall be disregarded for voting purposes.

Under Luxembourg legislation implementing the EU Transparency Directive, each investor in the Company's securities should notify the Company and the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) on an ongoing basis whenever the proportion of the Company's voting rights held or controlled by such investor exceeds or falls below any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 33.33%, 50% and 66.66%. The total number of issued and outstanding shares and related votes set forth in the second paragraph of the Shareholder Meeting Brochure and Proxy Statement should be used for purposes of determining whether an investor reaches or exceeds each such threshold. Any such notification shall be made as indicated in the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors) and in accordance with CSSF regulations. Failure to make such notification will cause the suspension of the exercise of voting rights relating to the shares exceeding the proportion that should have been notified.

The Meetings will appoint a chairperson *pro tempore* to preside the Meetings. The chairperson *pro tempore* will have broad authority to conduct the Meetings in an orderly and timely manner and to establish rules for shareholders who wish to address the Meetings; the chairperson may exercise broad discretion in recognizing shareholders who wish to speak and in determining the extent of discussion on each item of the agendas.

Pursuant to the Company's Articles of Association and Luxembourg law, resolutions at the Annual General Meeting of Shareholders will be passed by simple majority vote, irrespective of the number of shares present or represented. The Extraordinary General Meeting of Shareholders convened to consider a proposed amendment to the Company's Articles of Association may not validly deliberate on such amendment unless at least half of the share capital is present or represented. If the required quorum is not met at the Extraordinary General Meeting of Shareholders on the first call, a second call may be made by means of notices published twice, at twenty (20) days interval at least and in any case twenty (20) days before the meeting, in the *Mémorial C, Recueil des Sociétés et Associations* (Luxembourg Official Gazette) and two Luxembourg newspapers. Such notices shall in addition be made in accordance with the publicity requirements of the regulated markets where the shares, or other securities representing shares, are listed. On second call, the Extraordinary General Meeting of Shareholders may validly deliberate, regardless of the number of shares present or represented. Either on first or second call, the Extraordinary General Meeting of Shareholders may validly adopt resolutions with a two-thirds majority of the votes of the shares present or represented.

The Annual General Meeting of Shareholders is called to address and vote on the following agenda:



## Annual General Meeting of Shareholders

1. Consideration of the Board of Directors' management report and certifications and the independent auditors' reports on the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, and the Company's annual accounts as at December 31, 2010.

The board of directors of the Company (the "Board") recommends a vote FOR approval of the Board's management report and certifications and the independent auditors' reports on the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, and the Company's annual accounts as at December 31, 2010. The Board's management report on such consolidated financial statements -which has been combined with its management report on the Company's annual accounts-, management's certifications and the independent auditors' reports to such consolidated financial statements and annual accounts are included in the Company's 2010 annual report. A copy of the 2010 annual report is available on the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors) and may also be obtained free of charge at the Company's registered office, between 10:00 a.m. and 5:00 p.m., Luxembourg time or, upon request, by calling (352) 26-47-89-78 (if you are in Luxembourg), 1-800-555-2470 (if you are in the United States), or +1-267-468-0786 (if you are in any other jurisdiction).

2. Approval of the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008.

The Board recommends a vote FOR approval of the Company's consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, after due consideration of the Board's management report and certifications and the independent auditor's reports on such consolidated financial statements. The consolidated balance sheets and the related consolidated statements of income, of cash flows and of changes in equity and the notes to such consolidated financial statements are included in the Company's 2010 annual report, a copy of which is available on the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors) and may also be obtained free of charge at the Company's registered office, between 10:00 a.m. and 5:00 p.m., Luxembourg time or, upon request, by calling (352) 26-47-89-78 (if you are in Luxembourg), 1-800-555-2470 (if you are in the United States), or +1-267-468-0786 (if you are in any other jurisdiction).

3. Approval of the Company's annual accounts as at December 31, 2010.

The Board recommends a vote FOR approval of the Company's annual accounts as at December 31, 2010, after due consideration of the Board's management report and certifications and the independent auditor's reports on such annual accounts. The balance sheet, the profit and loss account and the notes to such annual accounts are included in the Company's 2010 annual report, a copy of which is available on our website at [www.tenaris.com/investors](http://www.tenaris.com/investors) and may also be obtained free of charge at the Company's registered office, between 10:00 a.m. and 5:00 p.m., Luxembourg time or, upon request, by calling (352) 26-47-89-78 (if you are in Luxembourg), 1-800-555-2470 (if you are in the United States), or +1-267-468-0786 (if you are in any other jurisdiction).

4. Allocation of results and approval of dividend payment for the year ended December 31, 2010.

The Board recommends a vote FOR approval of a dividend in U.S. dollars, in the amount of US\$0.34 per Share (or US\$0.68 per ADR) which represents an aggregate sum of US\$401,382,522.20. As required by Luxembourg law, this dividend includes the interim dividend of US\$0.13 per Share (or US\$0.26 per ADR) paid on November 25, 2010. Accordingly, if this dividend proposal is approved, the Company will make a dividend payment on June 23, 2011, in the amount of US\$ 0.21 per Share (or US\$ 0.42 per ADR).



The aggregate amount of US\$153,469,787.90 distributed as interim dividend on November 25, 2010, was paid from reserves of earnings from the nine-month period ended September 30, 2010. The aggregate amount of US\$247,912,734.30 to be distributed as dividend on June 23, 2011, is to be paid from profits earned during the year ended December 31, 2010. The balance of the fiscal year's profits will be allocated to the Company's retained earnings account.

Upon approval of this resolution, it is proposed that the Board be authorized to determine or amend, in its discretion, any of the terms and conditions (including payment date) of the dividend payment.

5. Discharge to the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2010.

In accordance with applicable Luxembourg law and regulations, it is proposed that, upon approval of the Company's annual accounts as at December 31, 2010, all who were members of the Board during the year ended December 31, 2010 be discharged from any liability in connection with the management of the Company's affairs during such year.

6. Election of the members of the Board of Directors.

The Company's Articles of Association provide for the annual election by the shareholders of a Board of not less than five and not more than fifteen members. Members of the Board have a term of office of one year, but may be reappointed.

Under the Company's Articles of Association and applicable U.S. laws and regulations, the Company is required to have an Audit Committee comprised solely of directors who are independent.

The current Board of the Company consists of ten directors. Three members of the Board (Messrs. Jaime Serra Puche, Amadeo Vázquez y Vázquez and Roberto Monti) qualify as independent directors under the Company's Articles of Association and applicable law and are members of the Audit Committee.

It is proposed that (i) the number of members of the Board be maintained at ten and (ii) all of the current members of the Board be re-elected.

Set forth below is summary biographical information of each of the candidates:

1. **Roberto Bonatti.** Mr. Bonatti is a member of the Board. He is a grandson of Agostino Rocca, founder of the Techint group, a group of companies controlled by San Faustin S.A. ("San Faustin"). Throughout his career in the Techint group he has been involved specifically in the engineering and construction and corporate sectors. He was first employed by the Techint group in 1976, as deputy resident engineer in Venezuela. In 1984, he became a director of San Faustin, and since 2001 he has served as its president. In addition, Mr. Bonatti currently serves as president of Tecpetrol S.A. ("Tecpetrol") and Techint Compañía Técnica Internacional S.A.C.I. He is also a member of the board of directors of Ternium S.A. ("Ternium"), Siderca S.A.I.C. ("Siderca") and Siderar S.A.I.C. ("Siderar"). Mr. Bonatti is an Italian citizen.
2. **Carlos Condorelli.** Mr. Condorelli is a member of the Board. He served as our chief financial officer from October 2002 until September 2007. He is also a board member of Ternium. He began his career within the Techint group in 1975 as an analyst in the accounting and administration department of Siderar. He has held several positions within Tenaris and other Techint group companies, including finance and administration director of Tubos de Acero de



México, S.A. (“Tamsa”) and president of the board of directors of Empresa Distribuidora La Plata S.A., or Edelap, an Argentine utilities company. Mr. Condorelli is an Argentine citizen.

3. **Carlos Franck.** Mr. Franck is a member of the Board. He is president of Santa María S.A.I.F. and Inverban S.A. and a member of the board of directors of Siderca, Techint Financial Corporation N.V., Techint Holdings S.àr.l., Siderar and Tecgas N.V. He has financial, planning and control responsibilities in subsidiaries of San Faustin. He serves as treasurer of the Di Tella University. Mr. Franck is an Argentine citizen.
4. **Roberto Monti.** Mr. Monti is a member of the Board. He is the non-executive chairman of Trefoil Limited and a member of the board of directors of Petrobras Energia. He has served as vice president of Exploration and Production of Repsol YPF and chairman and chief executive officer of YPF. He was also president of Dowell, a subsidiary of Schlumberger and president of Schlumberger Wire & Testing division for East Hemisphere Latin America. Mr. Monti is an Argentine citizen.
5. **Gianfelice Mario Rocca.** Mr. Rocca is a member of the Board. He is a grandson of Agostino Rocca. He is chairman of the board of directors of San Faustin, a member of the board of directors of Ternium, president of the Humanitas Group, honorary president of the board of directors of Techint Compagnia Tecnica Internazionale S.p.A. and president of Tenova S.p.A. In addition, he sits on the board of directors or executive committees of several companies, including Allianz S.p.A and Buzzi Unicem. He is vice president of Confindustria, the leading association of Italian industrialists. He is a member of the Advisory Board of Allianz Group, the Trilateral Commission and the European Advisory Board of the Harvard Business School. Mr. Rocca is an Italian citizen.
6. **Paolo Rocca.** Mr. Rocca is chairman of the Board and our chief executive officer. He is a grandson of Agostino Rocca. He is also chairman of the board of directors of Tamsa. He is also chairman of the board of directors of Ternium, director and vice president of San Faustin and director of Techint Financial Corporation N.V. Mr. Rocca is vice chairman of the World Steel Association and a member of the International Advisory Committee of the NYSE Euronext (New York Stock Exchange). Mr. Rocca is an Italian citizen.
7. **Jaime Serra Puche.** Mr. Serra Puche is a member of the Board. He is chairman of SAI Consultores, a Mexican consulting firm, and a member of the board of directors of Chiquita Brands International, the Mexico Fund, Grupo Vitro, Grupo Modelo and Grupo Financiero BBVA Bancomer. Mr. Serra Puche served as Mexico’s Undersecretary of Revenue, Secretary of Trade and Industry, and Secretary of Finance. He led the negotiation and implementation of NAFTA. Mr. Serra Puche is a Mexican citizen.
8. **Alberto Valsecchi.** Mr. Valsecchi is a member of the Board. He served as our chief operating officer from February 2004 until July 2007. He joined the Techint group in 1968 and has held various positions within Tenaris and other Techint group companies. He has retired from his executive positions. He is also a member of the board of directors of San Faustin and has been elected as the chairman of the board of directors of Dalmine, a position he assumed in May 2008. Mr. Valsecchi is an Italian citizen.
9. **Amadeo Vázquez y Vázquez.** Mr. Vázquez y Vázquez is a member of the Board. He is an independent member of the board of directors of Gas Natural Ban S.A. He is a member of the Asociación Empresaria Argentina, of the Fundación Mediterránea, and of the Advisory Board of the Fundación de Investigaciones Económicas Latinoamericanas. He served as chief executive officer of Banco Río de la Plata S.A. until August 1997 and was also chairman of the board of



directors of Telecom Argentina S.A. until April 2007. Mr. Vázquez y Vázquez is a Spanish and Argentine citizen.

10. **Guillermo Vogel.** Mr. Vogel is a member of the Board. He is vice chairman of Tamsa, chairman of Grupo Collado S.A.B. de C.V, vice chairman of Estilo y Vanidad S.A. de C.V. and member of the board of directors of Alfa S.A.B. de C.V., the American Iron and Steel Institute, the North American Steel Council, the Universidad Panamericana and the IPADE. In addition, he is a member of the board of directors and of the investment committee of the Corporación Mexicana de Inversiones de Capital and a member of the board of directors and the audit committee of HSBC (México). Mr. Vogel is a Mexican citizen.

Each elected director will hold office until the next Annual General Meeting of Shareholders. Should the proposed amendment to the Company's Articles of Association be approved by the Extraordinary General Meeting of Shareholders to be held immediately after the adjournment of the Annual General Meeting of Shareholders, the next Annual General Meeting of Shareholders would be held on May 2, 2012.

The Board met seven times during 2010. On January 31, 2003, the Board created an Audit Committee pursuant to Article 11 of the Company's Articles of Association. As permitted under applicable laws and regulations, the Board does not have any executive, nominating or compensation committee, or any committees exercising similar functions.

7. Compensation of the members of the Board of Directors.

It is proposed that each member of the Board receive an amount of US\$80,000 as compensation for his services during the fiscal year 2011. It is further proposed that the members of the Board who are members of the Audit Committee receive an additional fee of US\$50,000 and that the Chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the proposed compensation would be net of any applicable Luxembourg social security charges.

8. Appointment of the independent auditors for the fiscal year ending December 31, 2011, and approval of their fees.

Based on the recommendation from the Audit Committee, the Board recommends a vote FOR the appointment of PricewaterhouseCoopers S.à.r.l., *Réviseur d'entreprises agréé* (member firm of PricewaterhouseCoopers) as the Company's independent auditors for the fiscal year ending December 31, 2011, to be engaged until the next Annual General Meeting of Shareholders that will be convened to decide on the 2011 accounts.

In addition, the Board recommends a vote FOR approval of the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2011, broken-down into five currencies (Argentine Pesos, Brazilian reais, Euro, Mexican Pesos, and U.S. Dollars), up to a maximum amount for each currency equal to AR\$7,639,578, BR\$399,378, €1,400,546, MX\$4,536,343, and US\$1,216,570. Such fees would cover the audit of the Company's consolidated financial statements and annual accounts, the audit of the Company's internal controls over financial reporting as mandated by the Sarbanes-Oxley Act of 2002, other audit-related services, and other services rendered by the independent auditors. For information purposes, based on the exchange rate between the U.S. Dollar and each applicable other currency as of December 31, 2010, the aggregate amount of fees for audit, audit-related and other services to be rendered by the independent auditors during the fiscal year ending December 31, 2011, is equivalent to US\$5,615,450.





The Board also recommends a vote FOR the granting of an authorization to its Audit Committee to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

9. Authorization 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.

In order to expedite communications to shareholders and ensure their timely delivery, the Board recommends that it 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 financial statements of the Company and its consolidated subsidiaries or in the form of an annual report on 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 website, or by sending electronic communications (emails) with attachment(s) 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 as is or may be permitted by any applicable laws or regulations.

In this resolution the Company seeks authorization under Article 16 of the Luxembourg Transparency Law of 11 January 2008 to give, send or supply information (including any notice or other document) that is required or authorized to be given, sent or supplied to a shareholder by the Company whether required under the Company's Articles of Association or by any applicable law or any other rules or regulations to which the Company may be subject, by making such information (including any notice or other document) available on the Company's website or through other electronic means.

---

## Extraordinary General Meeting of Shareholders

1. Adaptation of the Company's Articles of Association to the abolishment of the law of July 31, 1929, and the termination of the holding company status thereunder by:
  - (i) the amendment of article 1 of the Company's Articles of Association to read as follows: "*Tenaris S.A. is a société anonyme governed by these Articles of Association and by the applicable laws and regulations of the Grand Duchy of Luxembourg*".
  - (ii) the amendment to article 2 of the Company's Articles of Association by replacing its last paragraph with the following: "*In general, the Company may carry out any permitted activities which it may deem appropriate or necessary for the accomplishment of its corporate object*".

Following termination of Luxembourg's 1929 holding company regime under which the Company was originally established, the Board recommends that the Company's Articles of Association be amended to eliminate references in article 1 and article 2 thereof to the law of July 31, 1929, which has been abolished. Accordingly, the Board recommends a vote FOR the adaptation of the Company's Articles of Association to the abolishment of the law of July 31, 1929, and the termination of the holding company status thereunder by the amendment of the Company's Articles of Association as set forth above.

2. Change of the date of the annual general meeting of shareholders so that it be held on the first Wednesday of May of each year at 11:00 a.m., and consequential amendment to article 15 of the Company's Articles of Association by replacing its first paragraph with the following:





*"The annual general meeting shall meet each year in the city of Luxembourg at the place indicated in the notices of meeting on the first Wednesday of May at 11:00 a.m. If such day falls on a legal or banking holiday in Luxembourg, the general shareholders meeting shall be held on the first business day thereafter".*

The Board recommends to change the date of the annual general meeting of shareholders of the Company so that it be held on the first Wednesday of May of each year at 11:00 a.m. Accordingly, the Board recommends a vote FOR the amendment of the Company's Articles of Association as set forth above.

\* \* \* \* \*

The Company expects that the Extraordinary General Meeting of Shareholders to be held immediately after the adjournment of the Annual General Meeting of Shareholders, will approve the proposed amendment to the Company's Articles of Association to change the date of the Annual General Meeting of Shareholders. Accordingly, the Company anticipates that the next Annual General Meeting of Shareholders would be held on May 2, 2012. Any shareholder who intends to present a proposal to be considered at the next Annual General Meeting of Shareholders is requested to submit its proposal in writing to the Company at any of the offices indicated in the Notice not later than 4:00 P.M. (local time) on February 15, 2012, or in accordance with the procedures set forth under applicable Luxembourg law, in order for such proposal to be considered for inclusion on the agenda for the 2012 Annual General Meeting of Shareholders.

PricewaterhouseCoopers are the Company's independent auditors. A representative of the independent auditors will be present at the meeting to respond to questions.

**Cecilia Bilesio**  
Secretary to the Board of Directors