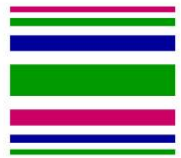


Investor Presentation



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 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 & Positioning

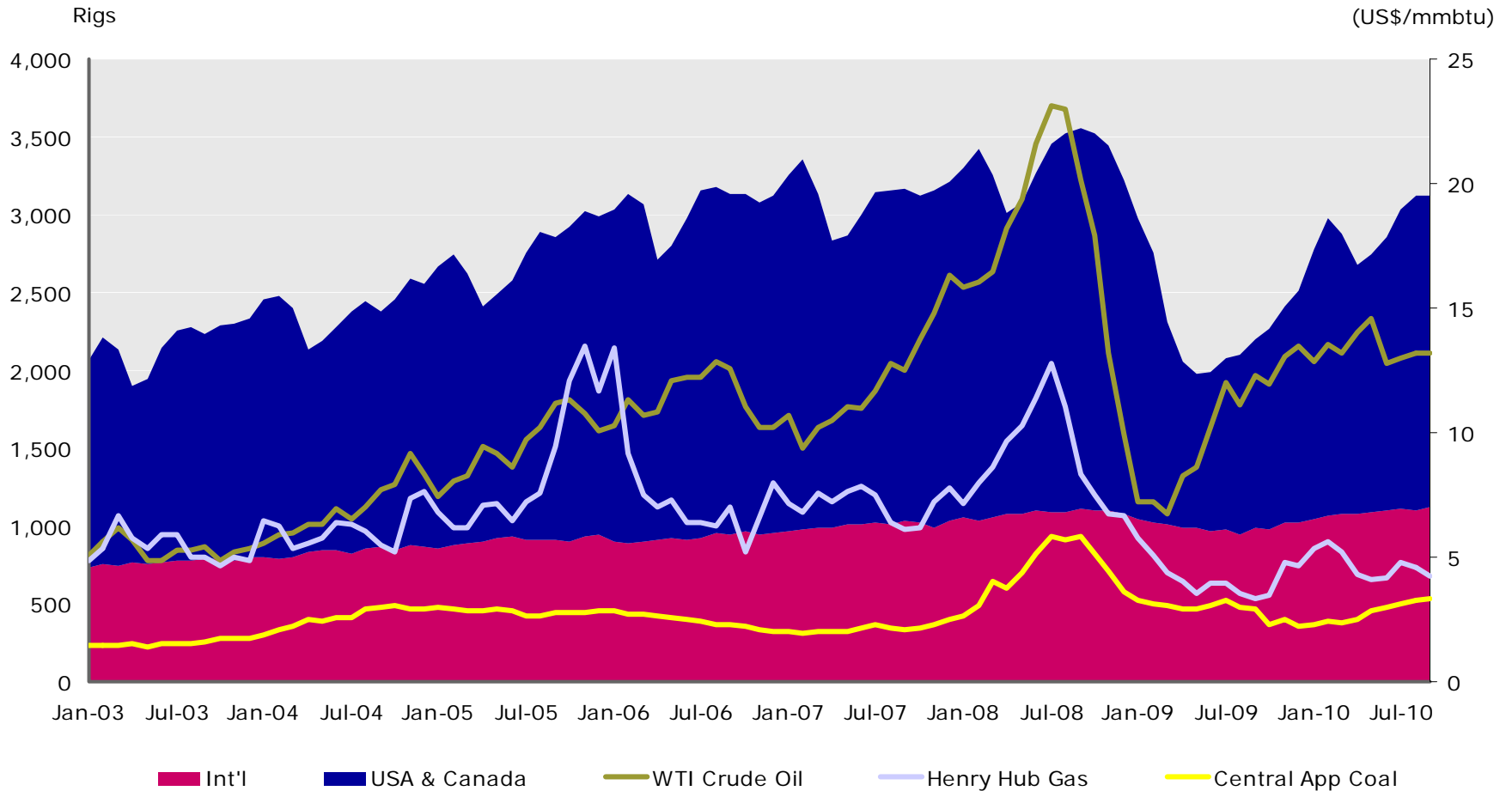
Strategic agenda

Financials

Recovery driven by oil prices

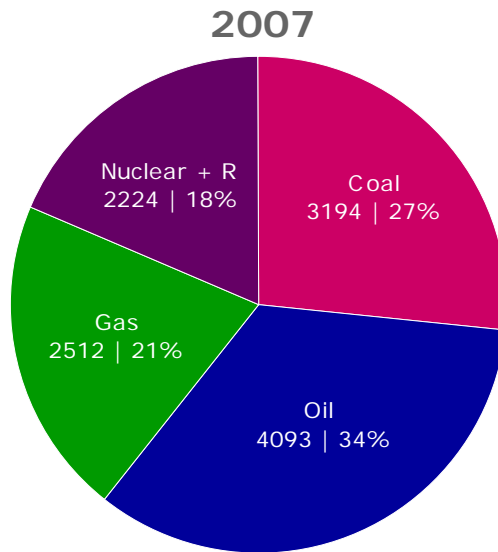
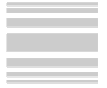


Rig count and fuel prices 2003 - 2010

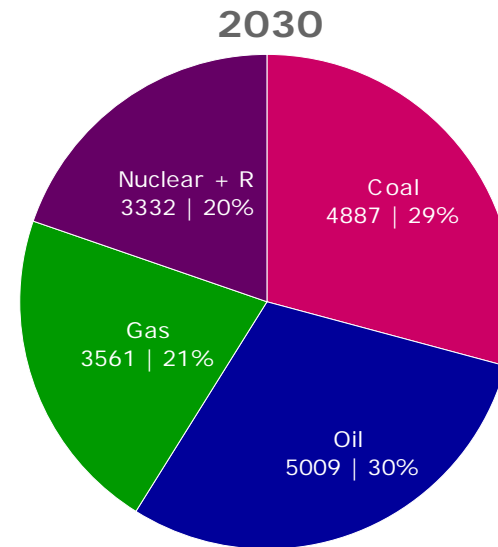


Source: EIA, Baker Hughes

Demand for oil and gas will continue to grow



Total Energy Demand: 12,023 Mtoe



Total Energy Demand: 16,789 Mtoe

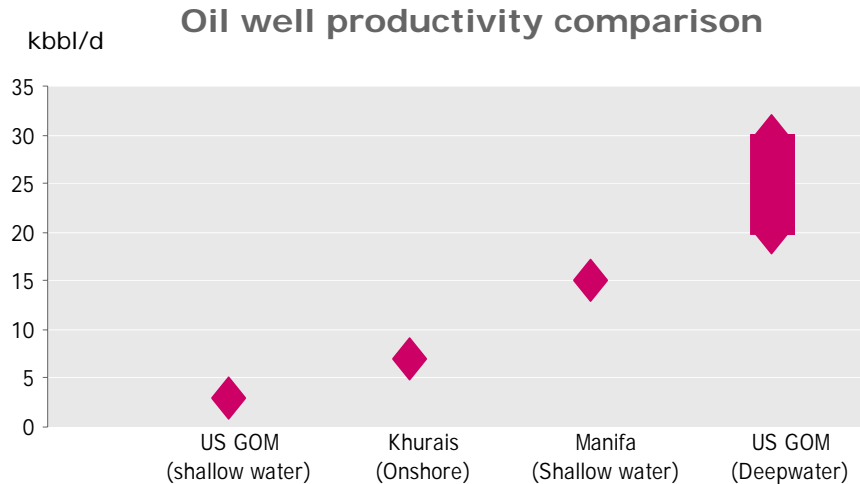
- IEA projects global energy demand to increase 40% by 2030 and that hydrocarbons will continue to dominate the global energy mix
- The shale gas revolution will enhance the prospects for natural gas
- The need to find and develop new reserves of oil and gas to meet higher demand and offset depletion will drive sustained demand growth for OCTG

Source: IEA – World Energy Outlook 2009

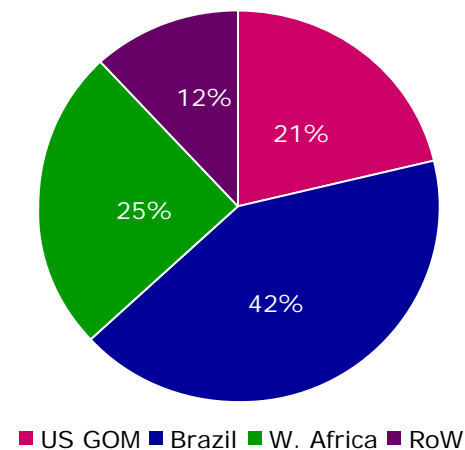
Deepwater and frontier drilling are critical to energy industry



- Global deepwater oil production growth in the period 2006-2010 is c. 4 MM bbl/d, representing c. 150% of global oil production growth (2.6 MM bbl/d)
- Access restrictions and attractive oil prices will drive oil companies to pursue projects in deepwater and frontier areas
- Deepwater, thermal, arctic, sour gas, enhanced oil recovery and advanced drilling techniques are driving higher demand for premium products
- Deepwater projects (OCTG and line pipe) accounted for 9% of TS sales in 2009
- Enhanced focus on quality, reliability, safety and the environment (post-Macondo)



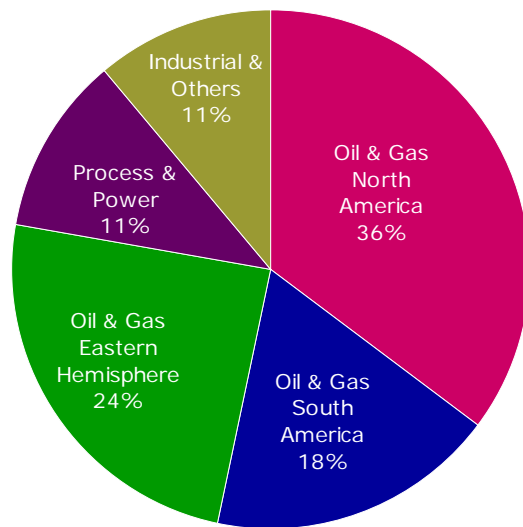
TS 2009 Deepwater sales by region



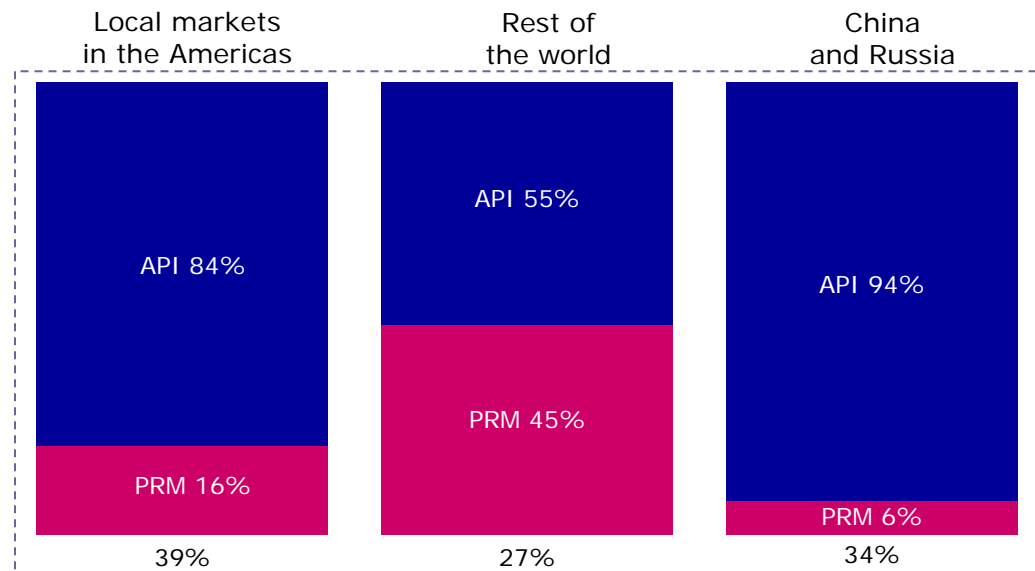
Oil and gas focus with leading global position



Sales breakdown 1H 2010
US\$3.6 billion



Worldwide OCTG market



Agenda

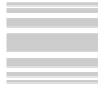


Market & Positioning

Strategic agenda

Financials

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

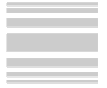
Total capex within budget: ~US\$ 800 million



Unique global footprint



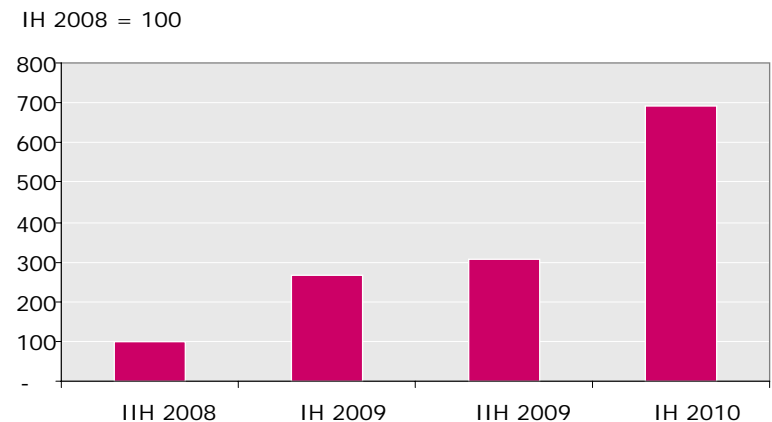
Product and process technology



- TenarisHydril – full range of premium connections for all applications supported by global threading and repair shop network, field service engineers and extensive testing and development facilities
- New connections for shale and similar applications requiring high torque strength and fatigue resistance
- Dopeless® connections to improve operational efficiency and reduce environmental impact of oil and gas drilling operations
- Sour service and chrome grades for corrosive environments
- HP/HT grades and heavy wall line pipe for deepwater and ultra deepwater applications
- Enhance product quality and reliability and reduce impact on the environment



Sales (tons) of Dopeless® connections



Regional strategies - North America



USA: Shale drilling is changing tubular requirements and there is more focus on quality

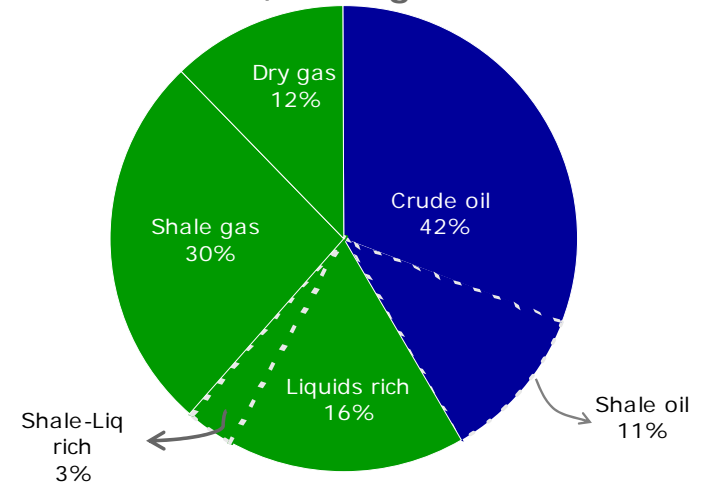
- Extending our alliance service model (COP, Apache, Shell) with full regional field service and technical sales
- Deploying Wedge™ (Chesapeake Haynesville) and Blue™ connections (XTO Haynesville, Eagle Ford)
- New connections and sour service grades for shale applications (Chesapeake, Eagle Ford) and introducing Dopeless® technology (Noble)

Canada: leading range of proprietary grades and connections for thermal and shale wells (Devon, Nexen)

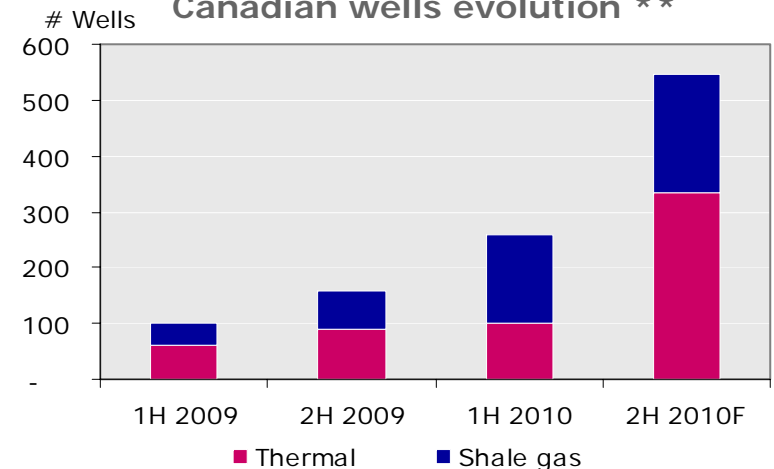
Mexico: Pemex will introduce two complete columns of Dopeless® technology using Wedge™ connections (Sur, Marina)

US Rig Count detail *

1,649 Rigs



Canadian wells evolution **



* Source: Company analysis based on Baker Hughes rig count as of Oct. 1 (excluding thermal rigs)

** Source: Nickles and Company estimates

South America



Andean Region:

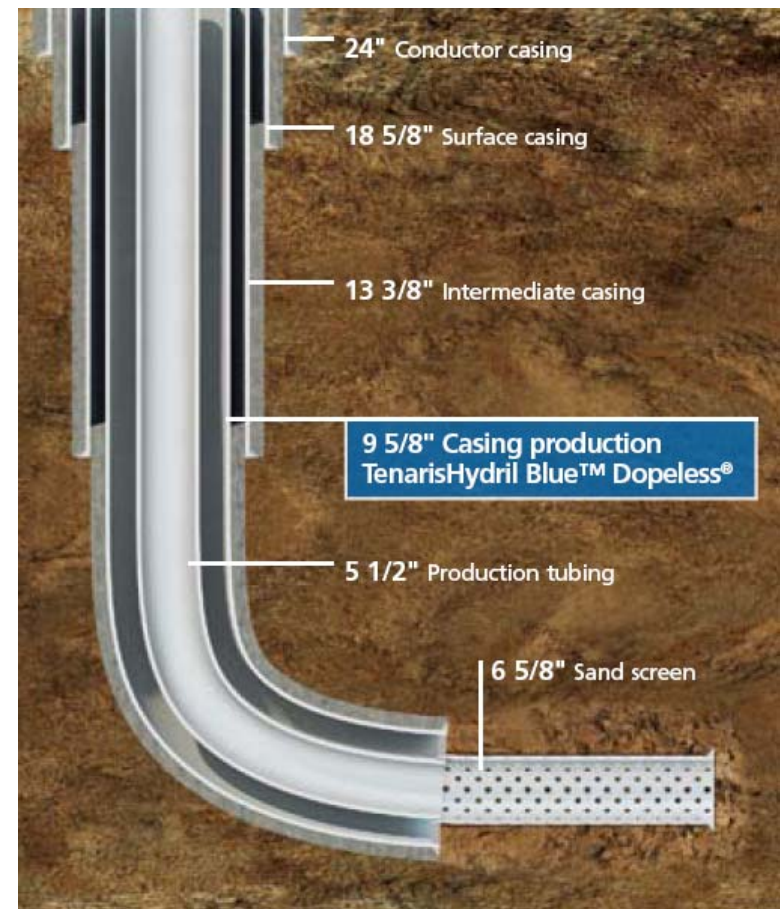
- JIT service model with field services (Ecopetrol, Petrominerales)
- Blue™ and Wedge™ connections fully established in PDVSA
- Dopeless® technology introduced for offshore (Petro sucre) and jungle (Repsol Peru) applications

Brazil:

- Advanced welded pipe products (large diameter OCTG and sub-sea lines (Tupi)
- Investing to thread Wedge™ connections and establish R&D center

Argentina: First Dopeless® tubular column installed for PAE with considerable reduction of running time

Petro sucre, Gulf of Paria



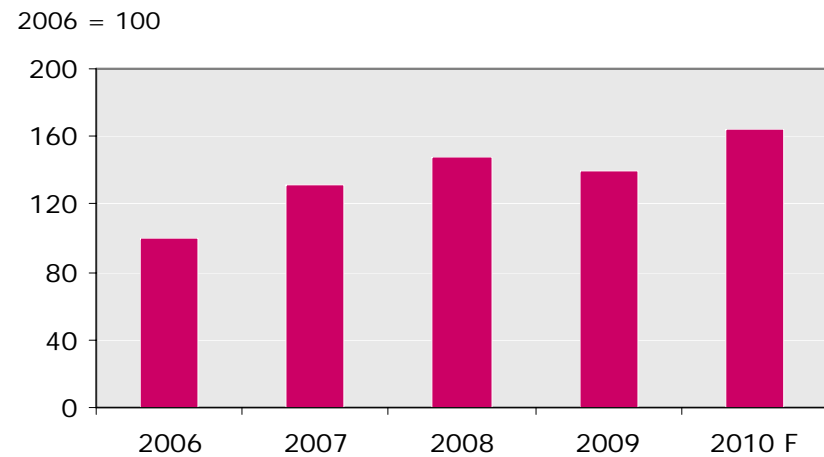
Middle East



Regional gas development is changing market requirements for grades and connections with from deeper and more sour wells (Aramco, KOC)

- Threading and accessories plant certified by Aramco
- Support for Iraq reconstruction (IDC, BP Rumaila and IPMs)
- Introducing Dopeless[®] technology for offshore applications (Zadco)

Middle East premium consumption evolution



Africa



North Africa:

- Full pipe management, material selection and field services with yards in Egypt and Libya (Petrobel, Gazprom)
- Dopeless[®] technology for offshore application (Petrocanada Libya) and Wedge[™] for HPHT (Sonatrach)
- Defending presence in API market (Agoco)



Sub-Saharan Africa:

- Enhancing local content through expansion of Nigeria premium threading plant (Shell, Chevron, ENI, XOM)
- Supplying deepwater risers and flowlines (Usan, Pazflor)
- Dopeless[®] technology for offshore applications (Maersk Angola)



Europe



North Sea:

- Integral services with Aberdeen threading facility and service yards in Norway and Denmark
- Dopeless[®] for offshore applications (COP, Statoil, Maersk, Dong)
- Special steel grades for highly corrosive environments (ENI-Goliath)

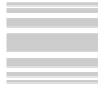


Continental Europe:

- Integrated services (ENI, OMV Petrom)
- Wedge[™] connections and high collapse grades for deepwater applications in Black Sea (TPAO, XOM)



Caspian Sea and Russia



Dopeless[®] and Wedge[™] technology for cold weather applications with full technical support (Karachaganak, Lukoil, Rosneft)

Sour service grades on high collapse heavy wall pipes with full technical support (Kashagan, Karachaganak, Tengiz)



Far East and Oceania



Industrial presence through NKK Tubes, Qingdao and SPIJ and service yards in Australia

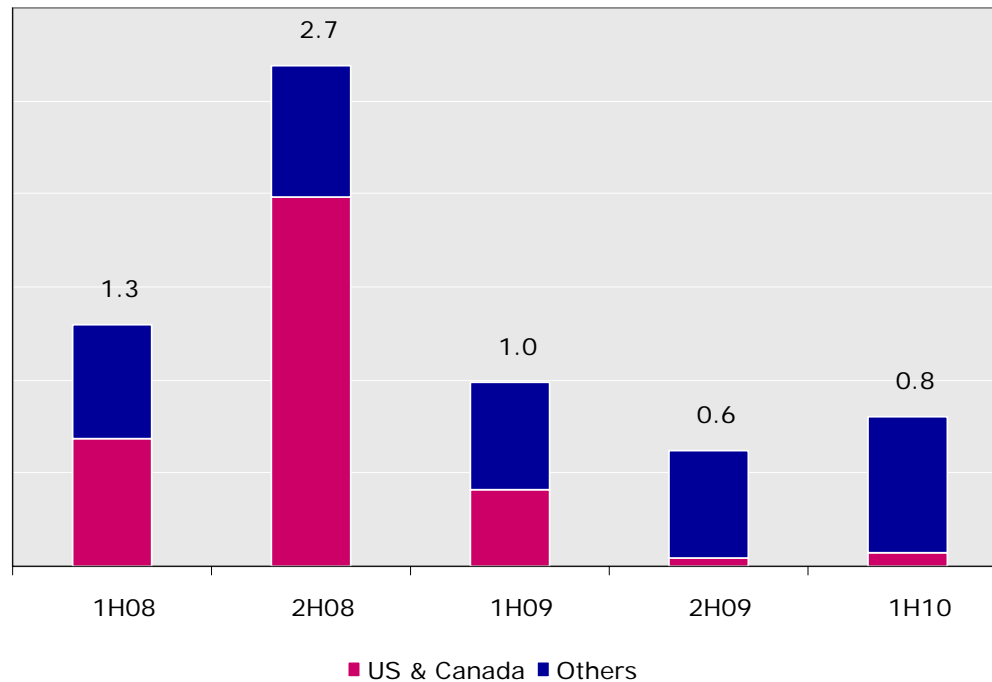
- Deepwater line pipe solutions (Gorgon) and support for LTA partners (Australia)
- Local content, services and high performance products (Indonesia)
- Support for deepwater operations in China (Husky, BG, Devon)



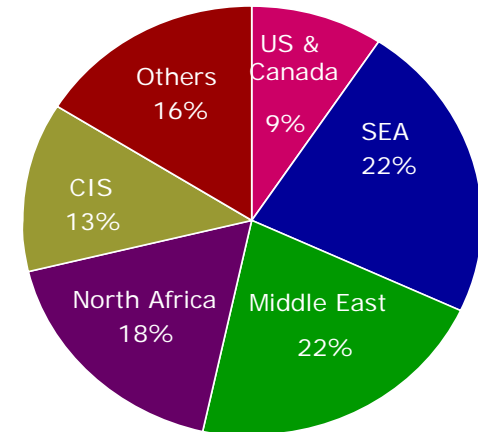
Competitive environment



China OCTG Exports (Mill Tn)



China OCTG Exports 1H10



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

Agenda



Market & Positioning

Strategic agenda

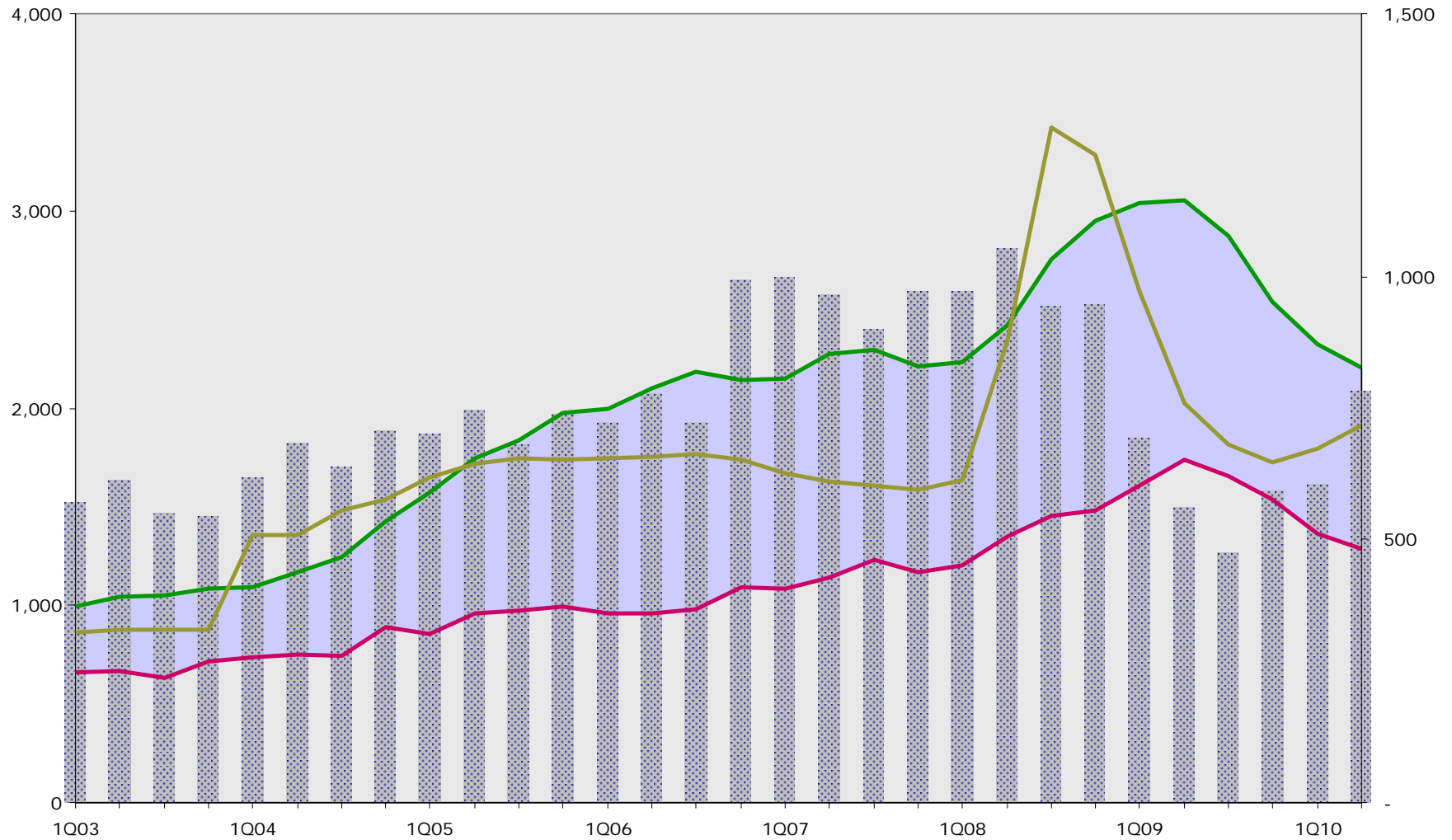
Financials

Margin of Tubes segment



US\$/Ton

Thousand Tons



Margin per ton Tubes volumes Cost per ton Price per ton Pipe Logix basket

Operating and financial results

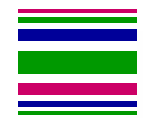


Millions of US\$ (except ratios and per ADS amounts)	2005	2006	2007	2008	2009	1H10
Net sales	6,051	7,559	9,874	11,988	8,149	3,620
Tubes	5,055	6,734	8,433	10,010	6,671	3,132
Projects	790	454	876	1,271	986	187
Others	207	372	565	707	492	301
Operating income	1,910	2,742	2,917	3,126	1,814	715
EBITDA	2,116	2,989	3,401	4,044	2,318	967
EBITDA margin	35%	40%	34%	34%	28%	27%
Net income (to equity holders)	1,278	1,945	1,924	2,125	1,162	502
Earnings per ADS	2.16	3.30	3.26	3.60	1.97	0.85
Cash flow from operations	1,295	1,811	2,021	1,465	3,064	495
Net debt / (cash)	183	2,095	2,970	1,392	(676)	(569)
Net debt / EBITDA	0.09	0.70	0.87	0.34	-	-

Takeaways



- Hydrocarbons will continue to drive energy matrix, mainly from gas and complex developments
- TS positioned in every region of the world with a wide range of products and services
- TS is investing to align its industrial system to the challenge
- China could be contained
- Prices are gradually increasing for high-end products



Tenaris

Tubular Technologies. Innovative Services.