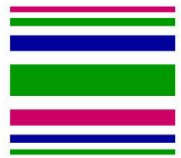


# London Investor Presentation



# Tenaris

Paolo Rocca  
Chairman and Chief Executive Officer  
September 7, 2009



## **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.

# Tenaris through the decades



- **1950s**      Foundation
- **1960s**      Integration
- **1970s**      Modernization
- **1980s**      Expansion
- **1990s**      Globalization
- **2000s**      Differentiation



# Today leader in our sector with differentiated products and services



- Full product range of premium, seamless and welded instrumental in changing procurement patterns
- Leaders in premium connection, sour service and riser technologies for complex applications
- Technical and logistics service capabilities deployed worldwide
- Industrial system focused on quality, safety and reliability
- Leading market position in premium OCTG (>30%), deepwater line pipe (>50%) and HPI (>20%)



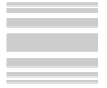
Blue™



Wedge 523™



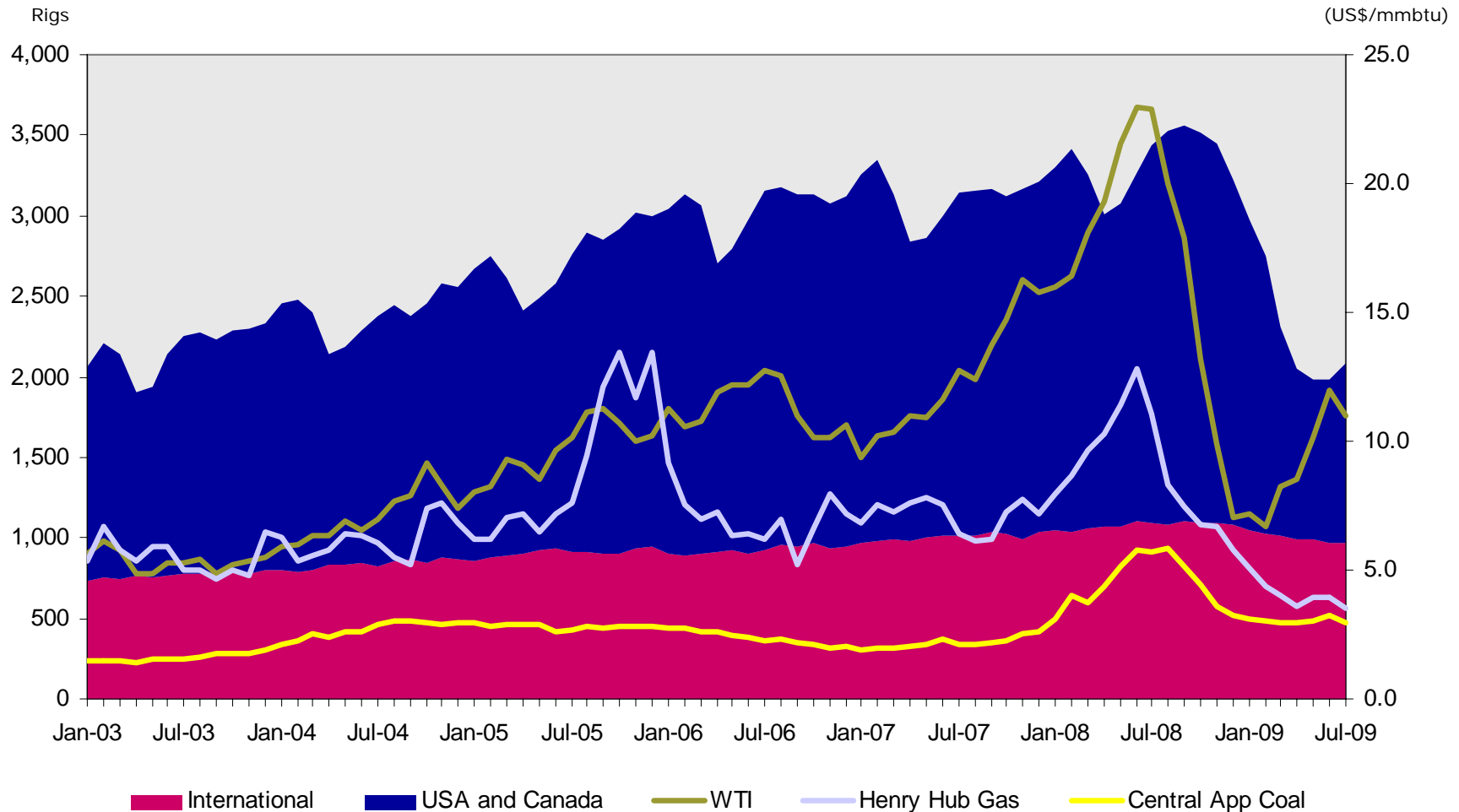
# And global positioning close to our customers



# Impact of crisis on energy sector



## Rig count, WTI, North American natural gas and coal prices



Source: BHI, EIA and Bloomberg

# High decline rates and long lead times make investments inevitable

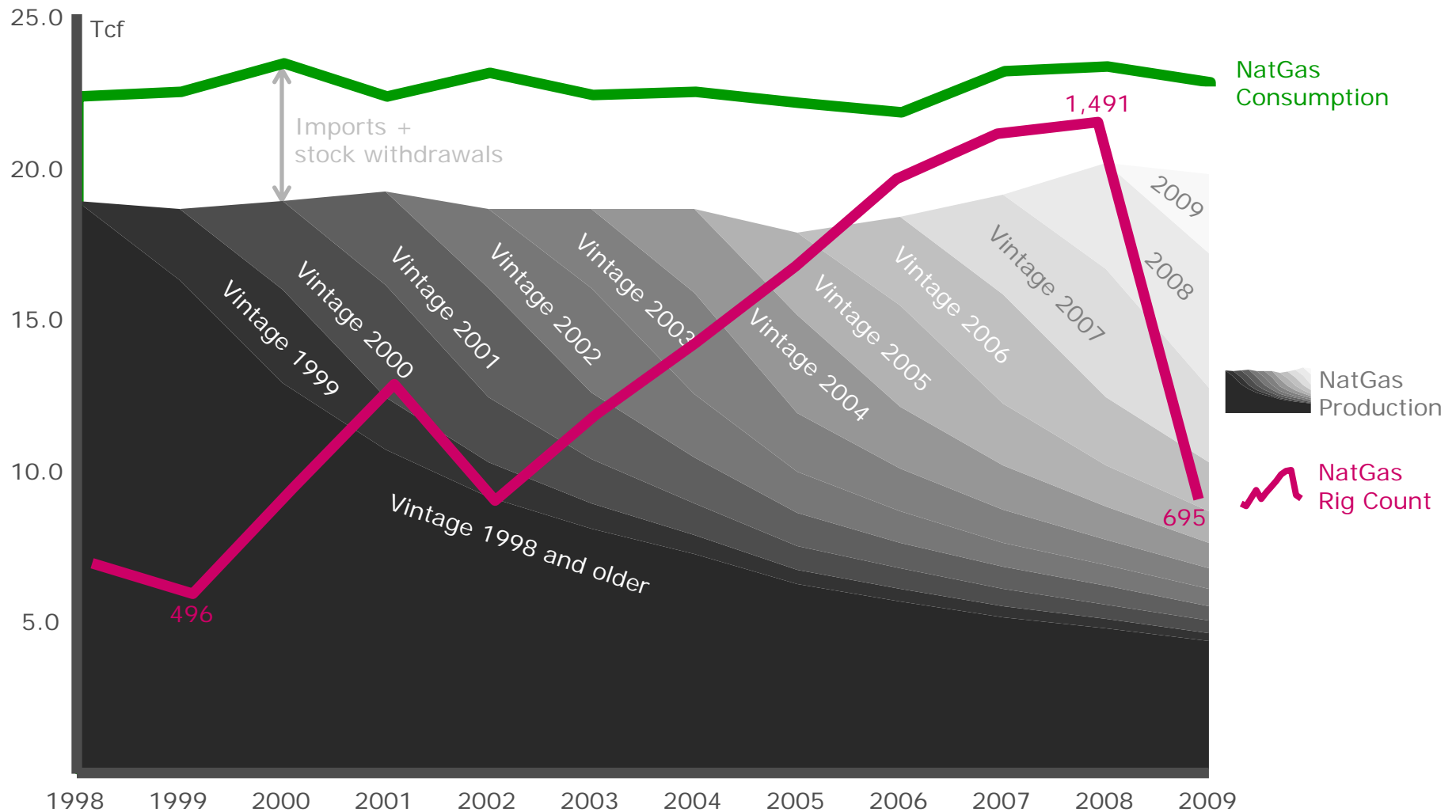


## Global oil decline rates

<i>Average rates per annum 2003-2007</i>	<b>World</b>	<b>Super Giant</b>	<b>Giant</b>	<b>All other</b>
<b>Total</b>	<b>6.7%</b>	<b>3.4%</b>	<b>6.5%</b>	<b>10.4%</b>
Onshore	5.6%*	3.4%	5.6%	8.8%
Offshore	8.6%*	3.4%	8.6%	11.6%

Source: IEA WEO 2008. \* Tenaris estimates

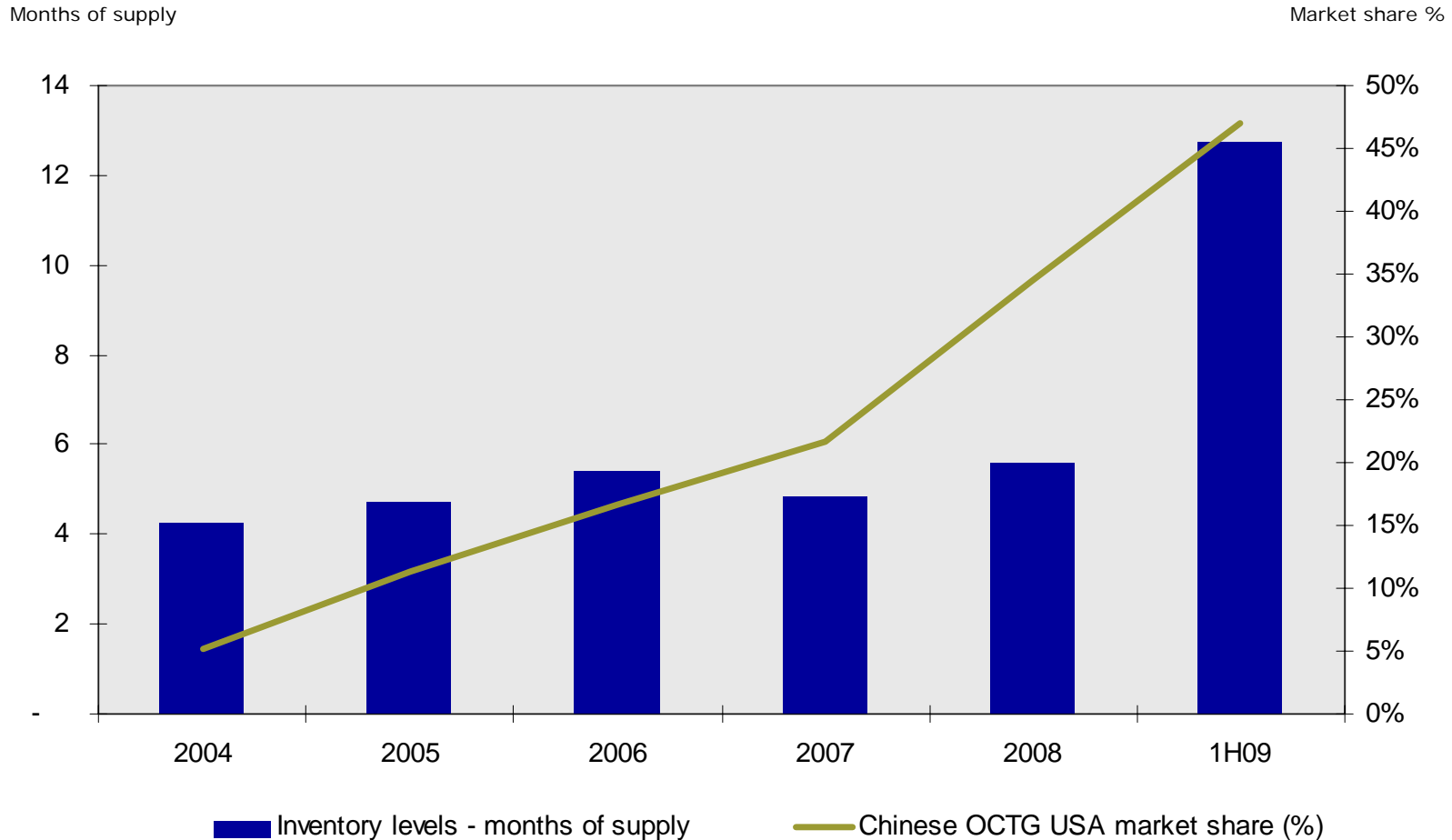
# North American gas depletion is higher



Sources: IHS | EIA | BHI | TS Marketing



# But US OCTG inventories will have to be worked down



Source: Duane Murphy Inventory Survey, US Department of Commerce and Tenaris market research

# The crisis on our results

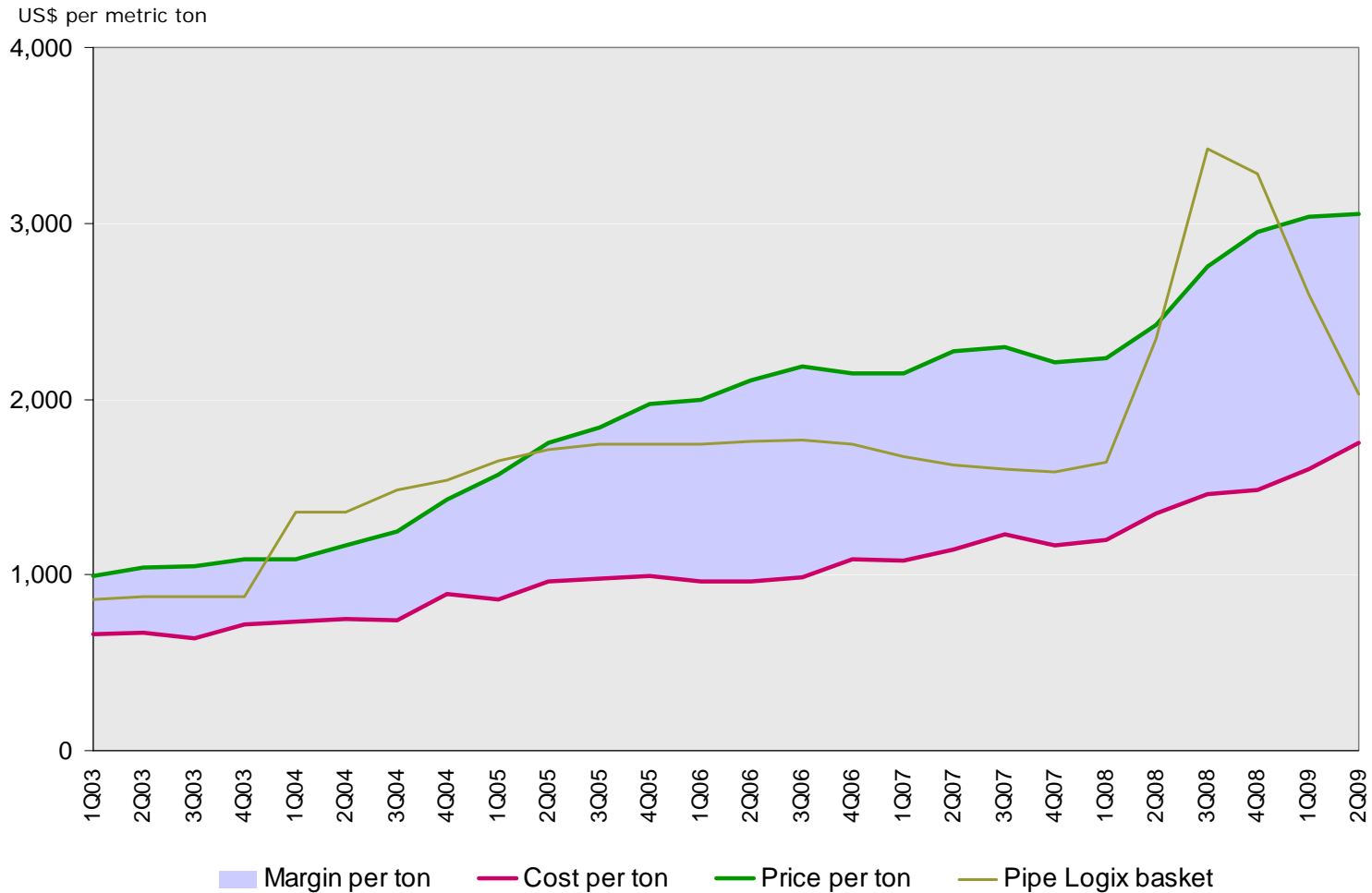


	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
<b>Sales volume</b> (metric tons)						
Tubes-Seamless	686	771	669	692	579	497
Tubes-Welded	282	270	263	242	110	65
Tubes-Total	968	1,041	932	934	689	562
Projects-Welded	132	170	155	134	84	90
<b>Total</b>	<b>1,100</b>	<b>1,211</b>	<b>1,087</b>	<b>1,068</b>	<b>772</b>	<b>652</b>
(US\$ million)						
<b>Net sales by segment</b>						
Tubes	2,157	2,524	2,571	2,758	2,091	1,719
Projects	272	368	319	312	222	254
Others	171	218	184	134	121	123
<b>Total</b>	<b>2,600</b>	<b>3,110</b>	<b>3,074</b>	<b>3,203</b>	<b>2,434</b>	<b>2,096</b>
<b>EBITDA</b>	<b>841</b>	<b>948</b>	<b>1,065</b>	<b>1,190</b>	<b>807</b>	<b>563</b>
<b>Net Income</b>	<b>500</b>	<b>1,030</b>	<b>631</b>	<b>114</b>	<b>393</b>	<b>336</b>
<b>Cash flow from operations</b>	<b>569</b>	<b>274</b>	<b>243</b>	<b>379</b>	<b>763</b>	<b>1,111</b>
<b>Dividends paid</b>	<b>-</b>	<b>295</b>	<b>-</b>	<b>153</b>	<b>-</b>	<b>354</b>
<b>Net debt</b>	<b>2,501</b>	<b>1,445</b>	<b>1,488</b>	<b>1,392</b>	<b>782</b>	<b>122</b>

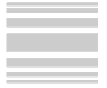
# Margins per ton of our Tubes segment



## Prices and costs per metric ton of our Tubes segment

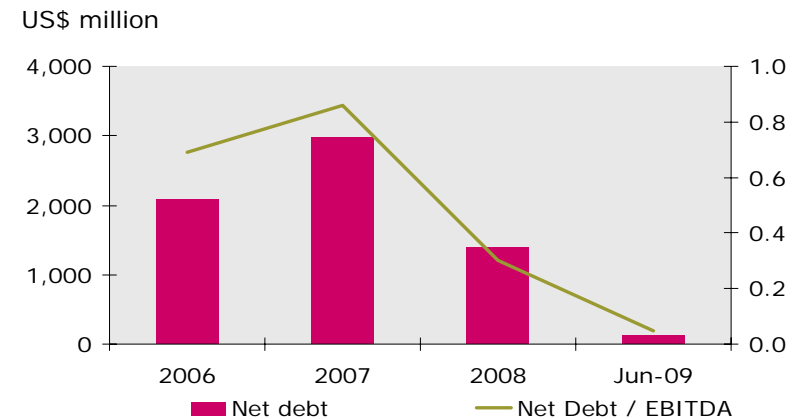


# Competitive position: looking beyond the crisis

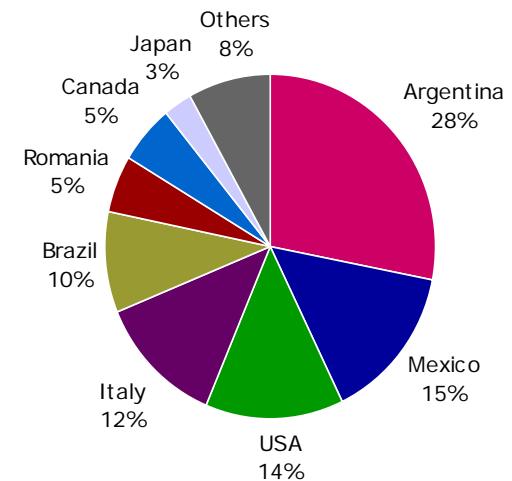


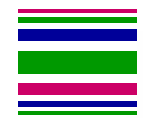
- **Financial strength:** low net debt, good cash flow and higher margins than competitors
- **Unique global positioning:** local presence in major markets worldwide
- **Flexible industrial system:** responsive to customer needs worldwide
- **Solid customer base:** NOCs, majors, geographical and sector diversity
- **Differentiated service and technology:** TenarisHydril, deepwater line pipe, technical sales, field services
- **Diverse mix of human resources:** TenarisUniversity, global trainee program

## Financial position



## Employees by country (2008)





# Tenaris

*Tubular Technologies. Innovative Services.*