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Tenaris Exercises Convertible Debt Option in Sidor

Luxembourg, February 3, 2005 - Tenaris S.A. (TS: NYSE, Buenos Aires, Mexico and TEN: MTA Italy), announced today that Ylopa - Serviços de Consultadoria Lda. (Ylopa), an associated company in which Tenaris holds a 24.4% interest, has notified Consorcio Siderurgia Amazonia Ltd. (Amazonia), another associated company, that it has elected to convert its outstanding subordinated loan with Amazonia into equity. Ylopa was formed by those Amazonia shareholders who elected to contribute additional funds in connection with Sidor's and Amazonia's debt restructuring in June 2003, and the conversion announced today is contemplated under the agreements governing such restructuring.

As a result of this conversion and the subsequent proportionate transfer of the Amazonia shares to Tenaris, Tenaris's participation in Amazonia will increase to 21.2% from 14.5%, thereby increasing its indirect participation in Sidor to 12.6% from 8.7%. In addition, Tenaris will record a one-time gain of US\$71.0 million in respect of its indirect equity participation in Sidor in the fourth quarter of 2004. This gain reflects the difference between the value of the shares that will be acquired pursuant to the conversion and the value of the loan that is to be converted and will be additional to any other gains or losses that it may record during the quarter in respect of this participation.

Amazonia holds 59.7% of the shares of Sidor, the leading steel company in Venezuela, which produced 3.4 million tons of steel products in 2004. The remainder of the shares of Sidor are held by the Venezuelan government and Sidor's present and former employees.

Tenaris is a leading global manufacturer of seamless steel pipe products and provider of pipe handling, stocking and distribution services to the oil and gas, energy and mechanical industries and a leading regional supplier of welded steel pipes for gas pipelines in South America. Domiciled in Luxembourg, it has pipe manufacturing facilities in Argentina, Brazil, Canada, Italy, Japan, Mexico, Romania and Venezuela and a network of customer service centers present in over 20 countries worldwide.