



Press Release

Gerardo Varela
Tenaris
1-888 300 5432
www.tenaris.com

Tenaris Signs Letter of Intent to Purchase AlgomaTubes Mill in Canada

Luxembourg, May 23, 2003 - Tenaris S.A. (TS: NYSE, Buenos Aires, Mexico and TEN: MTA Italy), announced today that it has signed a letter of intent with Algoma Steel, Inc. (AGA: TSE) relating to the purchase of the land and manufacturing facilities currently leased by its Canadian operating subsidiary, Algoma Tubes, Inc., for the price of \$12.5 million Canadian. The purchase, which is scheduled to be completed by the end of this year, remains subject to a number of conditions including the conclusion of an agreement with the United Steelworkers of America union and various Canadian governmental approvals.

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. Organized in Luxembourg, we have pipe manufacturing facilities in Argentina, Brazil, Canada, Italy, Japan, Mexico and Venezuela and a network of customer service centers present in over 20 countries worldwide.