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## **Tenaris Agrees to Pursue Delisting Tender Offer for Confab Shares**

**Luxembourg, January 18, 2012** - Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) announced today that, following receipt of a proposal by minority shareholders representing 32.6% of the shares held by the public in its controlled Brazilian subsidiary Confab Industrial S.A. (Confab), it has agreed to file, on or prior to February 18, 2012, a request with CVM (Brazil's securities regulator) and the Sao Paulo stock exchange seeking their approval to a delisting tender offer to acquire all of the ordinary and preferred shares held by the public in Confab.

If the offer is approved, Tenaris will offer to pay a price in cash of Brazilian reais, or BRL, 5.85 per ordinary or preferred share, which represents a premium of approximately 36% to Confab's 20-trading day volume weighted average price. This price will be adjusted to deduct dividends or interest on capital declared or paid after December 1, 2011. On December 29, 2011, Confab's board of directors approved the payment, on or before April 30, 2012, of interest on capital in the gross amount of BRL 0,078766 per share. The minority shareholders parties to the proposal have already agreed to that price and have committed to tender their shares into the offer.

If all Confab shares not already owned by Tenaris are acquired, the transaction would be valued at BRL 1,398 million (or, at the BRL/US\$ exchange rate as at the close of today, approximately US\$ 790 million). If Tenaris does not reach the necessary 2/3 threshold for the delisting of Confab, it will nonetheless acquire up to 1/3 of the Confab shares held by the public.

*Tenaris is a leading global supplier of steel tubes and related services for the world's energy industry and certain other industrial applications.*