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Tenaris Announces Fintecna Arbitration Award

Luxembourg, December 28, 2004 - Tenaris S.A. (TS: NYSE, Buenos Aires, Mexico and TEN: MTA Italy), announced today that a final award has been made in respect of its arbitration proceeding against Fintecna S.p.A., an Italian state-owned entity and successor to ILVA S.p.A., the former owner of Tenaris's subsidiary, Dalmine S.p.A. Tenaris, through its subsidiary Techint Investment Netherlands B.V., had initiated the proceeding in 2001 seeking indemnification from Fintecna for any amounts paid or payable by Dalmine in connection with the litigation brought against it by a consortium led by BHP Billiton Petroleum Ltd., which litigation was eventually settled in December 2003.

Pursuant to the award, Fintecna is required to pay to Tenaris the sum of €2.6 million (approximately US\$126 million). Under applicable International Chamber of Commerce rules, the award is binding on the parties and must be carried out without delay. Tenaris, however, can give no assurances that requests for clarification or other petitions will not delay compliance with the terms of the award.

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.