

TENARIS SA
Form 6-K
April 04, 2016

FORM 6 - K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a - 16 or 15d - 16 of
the Securities Exchange Act of 1934

As of April 1, 2016

TENARIS, S.A.
(Translation of Registrant's name into English)

TENARIS, S.A.
29, Avenue de la Porte-Neuve 3rd floor
L-2227 Luxembourg
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12G3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .

The attached material is being furnished to the Securities and Exchange Commission pursuant to Rule 13a-16 and Form 6-K under the Securities Exchange Act of 1934, as amended. This report contains Tenaris' notice of the annual general meeting of shareholders, the Shareholder Meeting Brochure and Proxy Statement and the Company's 2015 annual report (which includes the Company's consolidated financial statements for the years ended December 31, 2015, 2014 and 2013 and the Company's annual accounts as at December 31, 2015, together with the independent auditors' reports and the Board of Directors' management report and certification).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 1, 2016

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

Tenaris S.A.
Société Anonyme
29, avenue de la Porte-Neuve, 3rd Floor
L-2227 Luxembourg
RCS Luxembourg B 85 203

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
to be held in Luxembourg on May 4, 2016

Notice is hereby given to holders of ordinary shares of Tenaris S.A. (the "Company") that the Annual General Meeting of Shareholders of the Company will be held on May 4, 2016, at 9:30 a.m. (Luxembourg time) at the Company's registered office located at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg (the "Meeting"). At the Meeting, shareholders will vote on the items listed below under the heading "Agenda for the Annual General Meeting of Shareholders".

Agenda for the Annual General Meeting of Shareholders

1. Consideration of the restated consolidated management report and related management certifications on the Company's restated consolidated financial statements as of and for the year ended December 31, 2014, and on the annual accounts as at December 31, 2014, and of the independent auditors' reports on such restated consolidated financial statements and annual accounts.

2. Approval of the Company's restated consolidated financial statements as of and for the year ended December 31, 2014.

3. Consideration of the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31, 2015, and on the annual accounts as at December 31, 2015, and of the independent auditors' reports on such consolidated financial statements and annual accounts.

4. Approval of the Company's consolidated financial statements as of and for the year ended December 31, 2015.

5. Approval of the Company's annual accounts as at December 31, 2015.

6. Allocation of results and approval of dividend payment for the year ended December 31, 2015.

7. Discharge of the members of the Board of Directors for the exercise of their mandate throughout the year ended December 31, 2015.

8. Election of the members of the Board of Directors.

9. Authorization of the compensation of the members of the Board of Directors.

10. Appointment of the independent auditors for the fiscal year ending December 31, 2016, and approval of their fees.

11. Authorization to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

Resolutions at the Meeting will be passed by the simple majority of the votes validly cast, irrespective of the number of shares present or represented.

Holders of Shares: procedures for attending and voting at the Meeting

In accordance with the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies (the "Shareholders' Rights Law"), the right to attend, speak and vote at the Meeting is restricted to those shareholders who are holders of shares of the Company on April 20, 2016 at 24:00 (midnight), Central European Time (the "Shareholders' Record Time").

A shareholder will only be entitled to attend and/or to vote (personally or by proxy) at the Meeting in respect of those shares of the Company which such shareholder duly evidences to hold at the Shareholders' Record Time. Any changes to a shareholder's holding of shares after the Shareholders' Record Time shall be disregarded for purposes of determining the right of such shareholder to attend and/or to vote (personally or by proxy) at the Meeting.

Set out below are instructions on how to attend and/or vote (personally or by proxy) at the Meeting.

If you are a holder of shares of the Company on the Shareholders' Record Time and you wish to attend and/or vote (personally or by proxy) at the Meeting, you must complete and return to the Company:

i. the Intention to Participate Form, if you wish to attend the Meeting; and/or

ii. the AGMS Proxy Form, if you wish to vote by proxy at the Meeting.

A shareholder wishing to attend the Meeting must complete and return to the Company the Intention to Participate Form. The Intention to Participate Form must be received by the Company ON OR BEFORE APRIL 20, 2016 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME (i.e. THE SHAREHOLDERS' RECORD TIME). A shareholder who has timely submitted the Intention to Participate Form, may elect either to (i) attend the Meeting and vote in person (in which case the shareholder is not required to submit the AGMS Proxy Form), or (ii) have a proxy holder attend the Meeting in person and vote by proxy, in which case the shareholder must also submit (in addition to the Intention to Participate Form) the AGMS Proxy Form as soon as possible and, in any event, must be received by the Company ON OR BEFORE APRIL 27, 2016 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME. Please note that in the event that the Company does not receive the Intention to Participate Form and, if applicable, the AGMS Proxy Form, properly completed and signed, by the dates indicated above, you will not be able to participate or vote (neither in person nor by proxy) at the Meeting.

A shareholder who does not wish to attend the Meeting but nonetheless wishes to vote by proxy at the Meeting must only complete and return to the Company the AGMS Proxy Form (and need not submit the Intention to Participate Form) which must be received by the Company ON OR BEFORE APRIL 20, 2016 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME (i.e. THE SHAREHOLDERS' RECORD TIME). Please note that in the event that the Company does not receive the AGMS Proxy Form, properly completed and signed, by the date indicated above, you will not be able to vote (neither in person nor by proxy) at the Meeting.

The Shareholders' Rights Law provides that any shareholder wishing to attend and/or vote (personally or by proxy) at the Meeting is required to provide reasonably satisfactory evidence to the Company (prior to the Meeting) as to the number of shares of the Company held by such shareholder on the Shareholders' Record Time. Such evidence of shareholding must include at least: shareholder's name, shareholder's registered office/address, shareholder status, number of shares held by the shareholder on the Shareholders' Record Time, the stock exchange on which the shareholder's shares trade and signature of the relevant shareholder's bank or stockbroker (the "Evidence"). Shareholders need to contact their bank or stockbroker with respect to the provision of such Evidence and completion of the applicable certificate. The certificate that constitutes the Evidence of the shareholding must be completed and delivered to the Company as soon as possible and in any event must be received by the Company ON OR BEFORE

APRIL 27, 2016 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME.

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In compliance with the Shareholders' Rights Law and other applicable laws and regulations, this convening notice (which contains the agenda for the Meeting and the procedures for attending and/or voting at the Meeting), the total number of shares of the Company and voting rights as of the date of this notice, the Shareholder Meeting Brochure and Proxy Statement (which contains reports on each item of the agendas for the Meeting and draft resolutions proposed to be adopted at the Meeting), the Company's 2014 restated annual report (which contains the Company's restated consolidated financial statements as of and for the year ended December 31, 2014, together with the independent auditors' reports and the restated consolidated management report and certifications), the Company's 2015 annual report (which contains the Company's consolidated financial statements as of and for the year ended December 31, 2015, and the Company's annual accounts as at December 31, 2015, together with the independent auditors' reports and the consolidated management report and certifications), the Intention to Participate Form, the AGMS Proxy Form and the model certificate that constitutes the Evidence of shareholding, required to be submitted to the Company for purposes of participating and/or voting at the Meeting, are available to shareholders as of the date of this notice, and may be obtained free of charge from the Company's website at www.tenaris.com/investors or at the Company's registered office in Luxembourg. In addition, shareholders registered in the Company's registry can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: investors@tenaris.com.

The Intention to Participate Form (if you wish to attend the Meeting), the AGMS Proxy Form (if you wish to be represented and vote by proxy at the Meeting) and the certificate that constitutes the Evidence of the shareholding must be received by the Company, properly completed and signed, by the dates indicated above, at any of the following postal addresses, or by electronic message to the following electronic address: investors@tenaris.com.

Luxembourg:

29, avenue de la Porte-Neuve, 3rd Floor,
L-2227 Luxembourg
Attn: Adélia Soares

Argentina:

c/o Siderca S.A.I.C.
Carlos María della Paolera 299, piso 16°
(C1001ADA) Buenos Aires
Attn: Horacio de las Carreras and/or Eleonora Cimino

Italy:

c/o Dalmine S.p.A.
Piazza Caduti 6 luglio 1944 n. 1 24044
Dalmine (BG)
Attn: Marco Tajana and/or Alessandro Vottero

Mexico:

c/o Tubos de Acero de México, S.A.
Campos Elíseos 400-Piso 17
Col. Chapultepec Polanco
11560 México D.F.
Attn: Félix Todd and/or Cecilia Pérez Valencia

In the case of shares held through fungible securities accounts in Mexico, the certificate that constitutes the Evidence of shareholding must be delivered to S.D. Indeval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico City.

The AGMS Proxy Form will only be valid if it includes the shareholder's name, registered office/address and signature and, in the event of shares owned by a corporation or any other legal entity, the name, registered office/address and signature of the individual(s) representing such corporation or other legal entity. **INCOMPLETE OR ERRONEOUS AGMS PROXY FORMS OR AGMS PROXY FORMS WHICH ARE NOT TIMELY DELIVERED OR DO NOT SATISFY THE REQUIRED FORMALITIES WILL BE DISCARDED AND THE UNDERLYING SHARES WILL NOT BE VOTED AT THE MEETING.**

No admission cards will be issued to shareholders. Shareholders and their proxy holders attending the Meeting in person will be required to identify themselves at the Meeting with a valid official identification document (e.g. identity card, passport). In the event of shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the Meeting in person and vote at the Meeting on behalf of such legal entity, must submit –in addition to the Intention to Participate Form and the AGMS Proxy Form, as indicated above– evidence of their authority to represent the shareholder at the Meeting by means of a proper document (such as a general or special power-of-attorney) issued by the such legal entity. A copy of such power of attorney or other proper document must be received by the Company on or before **APRIL 27, 2016 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME**, at any of the postal addresses indicated above or by electronic message to the following electronic address: investors@tenaris.com.

A shareholder's proxy holder shall enjoy the same rights to speak and ask questions at the Meeting as those afforded to the respective shareholder. Pursuant to the Shareholders' Rights Law, irrespective of the number of shares held, a shareholder may appoint only one proxy holder to represent such shareholder at the Meeting, except that:

- i) if a shareholder holds shares of the Company through more than one securities account, such shareholder may appoint one proxy holder for each securities account;
- ii) a shareholder acting professionally for the account of a natural person or legal entity may appoint such natural person or legal entity, or any other third party designated by them, as proxy holder.

A person acting as shareholder's proxy holder may represent one or more shareholders. In the event a person represents more than one shareholder, such proxy holder may vote the shares of the represented shareholders differently, in accordance with the instructions given to such proxy holder by each shareholder such person represents.

Each share is indivisible for purposes of attending and voting at the Meeting. Co-owners of shares, beneficiaries and bare-owners of shares, and pledgors and pledgees of pledged shares must be represented by one single person at the Meeting.

In accordance with the Shareholders' Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company have the right to (a) include items on the agendas for the Meeting; and (b) propose draft resolutions for the items included or to be included on the agendas for the Meeting. To exercise such rights, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company, must submit a written request to the Company **ON OR BEFORE APRIL 12, 2016**, to any of the postal addresses of the Company indicated above, or by sending an electronic message to the following electronic address: investors@tenaris.com. The request must be accompanied by a justification or a draft resolution proposed to be adopted in the Meeting and must include the postal or electronic address at which the Company can acknowledge receipt of such request. Requests which are not timely delivered or do not satisfy the required formalities will be discarded and the proposals included in such requests shall not be included in the agenda for the Meeting.

In accordance with the Shareholders' Rights Law, shareholders (or their proxy holders) will have the right to ask questions at the Meeting on the items of the agenda for the Meeting. The right to ask questions and the Company's duty to answer any such questions are subject to the procedures adopted by the Company to ensure the proper

identification of shareholders (and their proxy holders), the good order of the Meeting as well as the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests.

Holders of ADRS: procedures for voting at the Meeting

Holders of American Depositary Receipts ("ADRs") as of APRIL 20, 2016 (the "ADR Holders' Record Date") are entitled to instruct DEUTSCHE BANK TRUST COMPANY AMERICAS, as Depositary (the "Depositary"), as to the exercise of the voting rights in respect of the Company's shares underlying such holder's ADRs. Only those ADR holders of record as of the ADR Holders' Record Date will be entitled to provide the Depositary with voting instructions.

Proxy materials will be available to ADR holders as of the date of this notice on the Company's website at www.tenaris.com/investors. Voting instructions and voting cards will be sent to ADR holders by the Depositary. Any eligible ADR holder who wishes to give voting instructions in respect of the shares underlying its ADRs must follow the instructions and meet the deadlines set forth in such voting instructions and voting cards.

In accordance with the Luxembourg law of 11 January 2008 on transparency obligations for issuers of securities, each shareholder of the Company must notify the Company and the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) on an ongoing basis whenever the proportion of the Company's voting rights held or controlled by such shareholder (or shareholders acting in concert) reaches, exceeds or falls below any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%. Any such notification shall be made as indicated in the Company's website at www.tenaris.com/investors and in accordance with CSSF regulations. Failure to make such notification will cause the suspension of the exercise of voting rights relating to the shares exceeding the proportion that should have been notified.

On March 31, 2016, the Company had a total issued share capital of \$1,180,536,830, represented by 1,180,536,830 shares, each share carrying one vote.

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For convenience of the holders of shares the following postal addresses may also be used:

The contact details of Tenaris S.A. are as follows:

Tenaris S.A.

Registered office:
29, avenue de la Porte-Neuve
L-2227 Luxembourg
Attention: Adélia Soares
Phone: (352) 26 47 89 78
Fax: (352) 26 47 89 79

Email: investors@tenaris.com
Website: www.tenaris.com/investors

Argentina:
c/o Siderca S.A.I.C.
Carlos María della Paolera 299, piso 16°
(C1001ADA) Buenos Aires
Attn: Horacio de las Carreras and/or Eleonora Cimino

Italy:
c/o Dalmine S.p.A.
Piazza Caduti 6 luglio 1944 n. 1 24044
Dalmine (BG)
Attn: Marco Tajana and/or Alessandro Vottero

Mexico:
c/o Tubos de Acero de México, S.A.
Campos Elíseos 400-Piso17
Col. Chapultepec Polanco
11560 México D.F.
Attn: Félix Todd and/or Cecilia Pérez Valencia

Cecilia Bilesio
Secretary of the Board of Directors
March 31, 2016
Luxembourg

Tenaris S.A.
Société Anonyme
29, Avenue de la Porte-Neuve
L – 2227 LUXEMBOURG
R.C.S. Luxembourg B-85.203

Dear Tenaris Shareholder and ADR Holder,

I am pleased to invite you to attend the Annual General Meeting of Shareholders (the "Meeting") of Tenaris S.A. (the "Company"), to be held on Wednesday May 4, 2016, at the Company's registered office located at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg. The Meeting will begin at 9:30 a.m. (Luxembourg time).

At the Meeting you will hear a report on the Company's business, financial condition and results of operation and will be able to vote on various matters, including the approval of the Company's financial statements, the election of the members of the board of directors and the appointment of the independent auditors.

The convening notice of the Meeting (which contains the agenda for the Meeting and the procedures for attending and/or voting at the Meeting), the total number of shares of the Company and voting rights as of the date of the convening notice, the Shareholder Meeting Brochure and Proxy Statement (which contains reports on each item of the agenda for the Meeting and draft resolutions proposed to be adopted at the Meeting), the Company's 2014 restated annual report (which contains the Company's restated consolidated financial statements as of and for the year ended December 31, 2014, together with the independent auditors' reports and the restated consolidated management report and certifications), the Company's 2015 annual report (which contains the Company's consolidated financial statements as of and for the year ended December 31, 2015, and the Company's annual accounts as at December 31, 2015, together with the independent auditors' reports and the consolidated management report and certifications), and the forms required to be submitted to the Company for purposes of participating and/or voting at the Meeting are available to shareholders as of the date of the convening notice, and may be obtained free of charge from the Company's website at www.tenaris.com/investors or at the Company's registered office in Luxembourg. In addition, shareholders registered in the Company's registry can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: investors@tenaris.com.

Even if you only own a few shares or ADRs, I hope that you will exercise your right to vote or instruct voting at the Meeting. If you are a holder of shares on April 20, 2016 at 24:00 (midnight), Central European Time, you can attend and/or vote, personally or by proxy, at the Meeting. If you are a holder of ADRs, please see the letter from Deutsche Bank Trust Company Americas, the depositary bank, or contact your broker/custodian, for instructions on how to exercise the voting rights in respect of the shares underlying your ADRs.

Please note the requirements you must satisfy to attend and/or vote your shares at the Meeting.

Yours sincerely,

Paolo Rocca
Chairman and Chief Executive Officer

March 31, 2016

DEUTSCHE BANK TRUST COMPANY AMERICAS
Trust & Securities Services

DEPOSITARY
RECEIPTS

March 31, 2016

Depository's Notice of Annual General Meeting of Shareholders of Tenaris S.A.

Issuer: Tenaris S.A. / CUSIP 88031M109

Symbol: TS (listed in NYSE)

Country: Luxembourg

Meeting Details: Annual General Meeting of Shareholders of Tenaris S.A., currently scheduled for May 4, 2016. The Meeting will be held at the Company's registered office at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg. The Annual General Meeting of Shareholders will begin at 9:30 a.m. (Luxembourg time).

Voting Instruction

Deadline: On or before 5:00 p.m. on April 28, 2016 (New York City time) for written proxy cards, and 11:59 p.m. on April 27, 2016 (New York City time) for internet or telephone voting

ADR Record Date: April 20, 2016

Ordinary shares / ADR

Ratio 1 ADR / 2 Ordinary Shares

Deutsche Bank Trust Company Americas, as depository (the "Depository") for the American Depositary Receipt ("ADR") program of Tenaris S.A. (the "Company") has received notice from the Company of an Annual General Meeting of Shareholders (the "Meeting") currently scheduled on the date set forth above. A copy of the notice of the Meeting is available to ADR holders on the Company's website at www.tenaris.com/investors.

In accordance with the provisions of the Amended and Restated Deposit Agreement, effective as of March 13, 2013 among the Company, the Depository, and all holders from time to time of ADRs issued thereunder (the "Deposit Agreement") governing the ADRs, registered owners of ADRs ("Owners") representing ordinary shares, US\$1 par value each ("Shares"), at the close of business (NY time) on the ADR Record Date set forth above will be entitled, subject to any applicable law and the provisions of the Deposit Agreement, to instruct the Depository as to the exercise of the voting rights pertaining to the Shares represented by such Owner's ADRs. A voting instruction form is enclosed for that purpose.

With respect to any properly completed voting instructions received by the Depository on or prior to the Voting Instruction Deadlines set forth above, the Depository shall endeavor, insofar as practicable and permitted under applicable law and the provisions of the Deposit Agreement, vote or cause the Custodian to vote the Shares and/or other Deposited Securities (as defined in the Deposit Agreement) (in person or by proxy) represented by ADRs in accordance with such voting instructions.

If by the above referred Voting Instruction Deadlines, the Depository receives no instructions from the Owner, or the instructions received by the Depository are not in proper form, then the Depository shall deem such Owner to have instructed the Depository to vote the Shares underlying its ADRs in favor of any proposals or recommendations of the Company (including any recommendation by the Company to vote such underlying Shares on any given item of the agenda in accordance with the majority shareholder vote on that item) and, for these purposes, the Depository shall issue a proxy to a person appointed by the Company to vote the Shares underlying such holder's ADRs in favor of any such proposals or recommendations. No instruction shall be deemed given, and no proxy shall be given, with respect to any matter as to which the Company informs the Depository that (i) it does not wish such proxy given, (ii) it has

knowledge that substantial opposition exists with respect to the action to be taken at the Meeting, or (iii) the matter materially and adversely affects the rights of the holders of ADRs. The Depositary shall have no obligation to notify Owners if it should receive any such notification from the Company.

Any Owner entitled to provide the Depositary with voting instructions in respect of the Shares underlying its ADRs, is also entitled to revoke any instructions previously given to the Depositary by filing with the Depositary a written revocation or submitting new instructions on a later date, in each case, at any time prior to the above referred Voting Instruction Deadlines. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such Voting Instruction Deadlines.

Owners maintaining non-certificated positions must follow voting instructions given by their broker or custodian bank, which may provide for earlier deadlines for submitting voting instructions than the Voting Instruction Deadlines indicated above.

The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or non-action is in good faith and without the Depositary's gross negligence or willful misconduct.

Owners are advised that the Company has also informed the Depositary that the Company's 2014 restated annual report (which contains the Company's restated consolidated financial statements as of and for the year ended December 31, 2014, together with the independent auditors' reports and the restated consolidated management report and certifications) and the Company's 2015 annual report (which contains the Company's consolidated financial statements as of and for the year ended December 31, 2015, and the Company's annual accounts as at December 31, 2015, together with the independent auditors' reports and the consolidated management report and certifications) are available to ADR holders as of the date of the convening notice, and may be obtained free of charge from the Company's website at www.tenaris.com/investors or at the Company's registered office in Luxembourg. Neither the Depositary, nor any of its affiliates, controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information contained on the Company's website and none of them are liable or responsible for any information contained therein.

For further Information, contact:

Deutsche Bank - Depositary Receipts
Phone: 212 250 9100

Tenaris S.A.
Société Anonyme
29, avenue de la Porte-Neuve, 3rd Floor,
L-2227 Luxembourg
RCS Luxembourg B 85 203

Shareholder Meeting Brochure and Proxy Statement

Annual General Meeting of Shareholders to be held on May 4, 2016

This Shareholder Meeting Brochure and Proxy Statement is furnished by Tenaris S.A. (the "Company") in connection with the Annual General Meeting of Shareholders of the Company (the "Meeting"), to be held on May 4, 2016, at the Company's registered office located at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg, for the purposes set forth in the convening notice of the Meeting (the "Notice"). The Meeting will begin at 9:30 a.m. (Luxembourg time).

The Meeting has been convened by the Notice, which contains the agenda for the Meeting and the procedures for attending and/or voting at the Meeting. The Notice has been published in Luxembourg and in the markets where the shares of the Company, or other securities representing shares of the Company, are listed. A copy of the Notice may be obtained free of charge from the Company's website at www.tenaris.com/investors or at the Company's registered office in Luxembourg. In addition, shareholders registered in the Company's registry can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: investors@tenaris.com.

As of the date hereof, there are issued and outstanding 1,180,536,830 ordinary shares, US\$1 par value each, of the Company (the "Shares"), including the Shares (the "Deposited Shares") deposited with various agents for DEUTSCHE BANK TRUST COMPANY AMERICAS, as depositary (the "Depositary"), under the Amended and Restated Deposit Agreement, effective as of March 13, 2013, among the Company, the Depositary and all holders from time to time of American Depositary Receipts (the "ADRs") issued thereunder. The Deposited Shares are represented by American Depositary Shares, which are evidenced by the ADRs (one ADR equals two Deposited Shares). Each Share entitles the holder thereof to one vote at general meetings of shareholders of the Company.

In accordance with the Luxembourg Law of 11 January 2008, on transparency obligations for issuers of securities (the "Transparency Law"), each shareholder of the Company must notify the Company and the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) on an ongoing basis whenever the proportion of the Company's voting rights held or controlled by such shareholder (or shareholders acting in concert) reaches, exceeds or falls below any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%. Any such notification shall be made as indicated in the Company's website at www.tenaris.com/investors and in accordance with CSSF regulations. Failure to make such notification will cause the suspension of the exercise of voting rights relating to the Shares exceeding the proportion that should have been notified.

Holders of Shares: procedures for attending and voting at the Meeting

In accordance with the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies (the "Shareholders' Rights Law"), the right to attend, speak and vote at the Meeting is restricted to those shareholders who are holders of Shares on April 20, 2016 at 24:00 (midnight), Central European Time (the "Shareholders' Record Time").

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A shareholder will only be entitled to attend and/or to vote (personally or by proxy) at the Meeting in respect of those Shares which such shareholder duly evidences to hold at the Shareholders' Record Time. Any changes to a shareholder's holding of Shares after the Shareholders' Record Time shall be disregarded for purposes of determining the right of such shareholder to attend and/or to vote (personally or by proxy) at the Meeting.

To attend and/or vote (personally or by proxy) at the Meeting, shareholders must complete and return to the Company:

i. the Intention to Participate Form, if you wish to attend the Meeting; and/or

ii. the AGMS Proxy Form, if you wish to vote by proxy at the Meeting.

A shareholder wishing to attend the Meeting must complete and return to the Company the Intention to Participate Form. The Intention to Participate Form must be received by the Company, properly completed and signed, on or before the Shareholder's Record Time. A shareholder who has timely submitted the Intention to Participate Form, may elect either to (i) attend the Meeting and vote in person (in which case the shareholder is not required to submit the AGMS Proxy Form), or (ii) have a proxy holder attend the Meeting in person and vote by proxy, in which case the shareholder must also submit (in addition to the Intention to Participate Form) the AGMS Proxy Form as soon as possible and, in any event, must be received by the Company on or before April 27, 2016 at 24:00 (midnight), Central European Time. Please note that in the event that the Company does not receive the Intention to Participate Form and, if applicable, the AGMS Proxy Form, properly completed and signed, by the dates indicated above, you will not be able to participate or vote (neither in person nor by proxy) at the Meeting.

A shareholder who does not wish to attend the Meeting but nonetheless wishes to vote by proxy at the Meeting must only complete and return to the Company the AGMS Proxy Form (and need not submit the Intention to Participate Form) which must be received by the Company on or before the Shareholders' Record Time. Please note that in the event that the Company does not receive the AGMS Proxy Form, properly completed and signed, by the date indicated above, you will not be able to vote (neither in person nor by proxy) at the Meeting.

The Shareholders' Rights Law provides that any shareholder wishing to attend and/or vote (personally or by proxy) at the Meeting is required to provide reasonably satisfactory evidence to the Company (prior to the Meeting) as to the number of shares of the Company held by such shareholder on the Shareholders' Record Time. Such evidence of shareholding must include at least: shareholder's name, shareholder's registered office/address, shareholder status, number of shares held by the shareholder on the Shareholders' Record Time, the stock exchange on which the shareholder's shares trade and signature of the relevant shareholder's bank or stockbroker (the "Evidence"). Shareholders need to contact their bank or stockbroker with respect to the provision of such Evidence and completion of the applicable certificate. The model certificate that constitutes the Evidence of the shareholding must be completed and delivered to the Company as soon as possible and in any event must be received by the Company on or before April 27, 2016 at 24:00 (Midnight), Central European Time.

The Intention to Participate Form (if you wish to attend the Meeting), the AGMS Proxy Form (if you wish to be represented and vote by proxy at the Meeting) and the model certificate that constitutes the Evidence of the shareholding may be obtained free of charge from the Company's website at www.tenaris.com/investors or at the Company's registered office in Luxembourg. In addition, shareholders registered in the Company's registry can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: investors@tenaris.com.

The forms and certificates must be received by the Company, properly completed and signed, by the dates indicated above, at any of the postal addresses indicated in the Notice, or by electronic message to the following electronic address: investors@tenaris.com.

No admission cards will be issued to shareholders. Shareholders and their proxy holders attending the Meeting in person will be required to identify themselves at the Meeting with a valid official identification document (e.g. identity card, passport). In the event of shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the Meeting in person and vote at the Meeting on behalf of such legal entity, must submit –in addition to the Intention to Participate Form and the AGMS Proxy Form, as indicated above– evidence of their authority to represent the shareholder at the Meeting by means of a proper document (such as a general or special power-of-attorney) issued by such legal entity. A copy of such power of attorney or other proper document must be received by the Company on or before April 27, 2016 at 24:00 (midnight), Central European Time, in any of the postal addresses indicated in the Notice or through electronic message to the following electronic

address: investors@tenaris.com.

A shareholder's proxy holder shall enjoy the same rights to speak and ask questions at the Meeting as those afforded to the respective shareholder. Pursuant to the Shareholders' Rights Law, irrespective of the number of Shares held, a shareholder may appoint only one proxy holder to represent such shareholder at the Meeting, except that:

(i) if a shareholder holds Shares through more than one securities account, such shareholder may appoint one proxy holder for each securities account;

(ii) a shareholder acting professionally for the account of a natural person or legal entity may appoint such natural person or legal entity, or any other third party designated by them, as proxy holder.

A person acting as shareholder's proxy holder may represent one or more shareholders. In the event a person represents more than one shareholder, such proxy holder may vote the Shares of the represented shareholders differently, in accordance with the instructions given to such proxy holder by each shareholder such person represents.

Each Share is indivisible for purposes of attending and voting at the Meeting. Co-owners of Shares, beneficiaries and bare-owners of Shares, and pledgors and pledgees of pledged Shares must be represented by one single person at the Meeting.

A shareholder who has completed and delivered to the Company the AGMS Proxy Form, is entitled to, on a later date, (i) revoke such AGMS Proxy Form, and/or (ii) replace such AGMS Proxy Form with a new AGMS Proxy Form, appointing a different proxy holder and/or submitting new voting instructions, in each case, by delivering to the Company a notice of revocation and/or a properly completed and signed replacement AGMS Proxy Form, provided, that, in each case, such notice of revocation and/or replacement AGMS Proxy Form must be received by the Company by the dates indicated above, at any of the postal addresses indicated in the Notice, or by electronic message to the following electronic address: investors@tenaris.com. No revocations or replacement of the AGMS Proxy Form shall be accepted by the Company if received after such deadlines.

In accordance with the Shareholders' Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company have the right to (a) include items on the agenda for the Meeting; and (b) propose draft resolutions for the items included or to be included on the agendas for the Meeting. To exercise such rights, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company, must submit a written request to the Company on or before April 12, 2016, to any of the postal addresses of the Company indicated above, or by sending an electronic message to the following electronic address: investors@tenaris.com. The request must be accompanied by a justification or a draft resolution proposed to be adopted in the Meeting and must include the postal or electronic address at which the Company can acknowledge receipt of such request. Requests which are not timely delivered or do not satisfy the required formalities will be discarded and the proposals included in such requests shall not be included in the agenda for the Meeting.

In accordance with the Shareholders' Rights Law, shareholders (or their proxy holders) will have the right to ask questions at the Meeting on the items of the agenda for the Meeting. The right to ask questions and the Company's duty to answer any such questions are subject to the procedures adopted by the Company to ensure the proper identification of shareholders (and their proxy holders), the good order of the Meeting, as well as the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests.

The Meeting will appoint a chairperson pro tempore to preside the Meeting. The chairperson pro tempore will have broad authority to conduct the Meeting in an orderly and timely manner and to establish behavior rules, including rules for shareholders (or proxy holders) to speak and ask questions at the Meeting.

Holders of ADRs: procedures for voting at the Meeting

Holders of ADRs as of April 20, 2016 (the "ADR Holders' Record Date") are entitled to instruct the Depositary as to the exercise of the voting rights in respect of the Shares underlying such holder's ADRs. Only those ADR holders of record as of the ADR Holders' Record Date will be entitled to provide the Depositary with voting instructions.

Any eligible ADR holder who wishes to give voting instructions in respect of the Shares underlying its ADRs must follow the instructions and meet the deadlines set forth in the voting instructions and voting cards. If the Depositary receives proper instructions (i) in the case of any ADR holder giving instructions through a written proxy card, by 5:00 p.m., New York City time, on April 28, 2016, and (ii) in the case of any ADR holder using internet or telephone voting by 11:59 p.m., New York City time, on April 27, 2016, then the Depositary shall vote, or cause to be voted, the Shares underlying such holder's ADRs in the manner prescribed by the instructions. However, if by the above referred deadlines, the Depositary receives no instructions from the ADR holder, or the instructions received by the Depositary are not in proper form, then the Depositary shall deem such ADR holder to have instructed the Depositary to vote the Shares underlying its ADRs in favor of any proposals or recommendations of the Company (including any recommendation by the Company to vote such underlying Shares on any given issue in accordance with the majority shareholder vote on that issue) and, for these purposes, the Depositary shall issue a proxy to a person appointed by the Company to vote the Shares underlying such holder's ADRs in favor of any such proposals or recommendations. No instruction shall be deemed given, and no proxy shall be given, with respect to any matter as to which the Company informs the Depositary that (i) it does not wish such proxy given, (ii) it has knowledge that substantial opposition exists with respect to the action to be taken at the Meeting, or (iii) the matter materially and adversely affects the rights of the holders of ADRs.

Any holder of ADRs entitled to provide the Depositary with voting instructions in respect of the Shares underlying its ADRs, is also entitled to revoke any instructions previously given to the Depositary by filing with the Depositary a written revocation or submitting new instructions on a later date, in each case, at any time prior to the above referred deadlines. No instructions, revocations or revisions thereof shall be accepted by the Depositary after such deadlines.

Holders of ADRs maintaining non-certificated positions must follow voting instructions given by their broker or custodian bank, which may provide for earlier deadlines for submitting voting instructions than those indicated above.

Annual General Meeting of Shareholders: agenda, reports on agenda items and draft resolutions proposed to be adopted

Resolutions at the Meeting will be passed by the simple majority of the votes validly cast, irrespective of the number of shares present or represented.

The Meeting is called to address and vote on the items of the agenda included in the Notice. The agenda for the Meeting, including reports on each item of the agenda and the draft resolution proposed to be adopted thereon are included below:

1. Consideration of the restated consolidated management report and related management certifications on the Company's restated consolidated financial statements as of and for the year ended December 31, 2014, and on the annual accounts as at December 31, 2014, and of the independent auditors' reports on such restated consolidated financial statements and annual accounts.

In connection with the restatement of the Company's consolidated financial statements as of and for the year ended December 31, 2014, which will be submitted for approval at the Meeting, management has amended and restated the previously issued consolidated management report, presented to the Company's shareholders at the Annual General Meeting of Shareholders held on May 6, 2015 (the "2015 Meeting") and the independent auditors have reissued their reports on such restated financial statements.

The restated consolidated management report and related management certifications on the Company's restated consolidated financial statements as of and for the year ended December 31, 2014, and on the Company's annual accounts as at December 31, 2014, and the independent auditors' reports on such restated consolidated financial statements and annual accounts, are included in the Company's 2014 restated annual report, copies of which are

available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement. The Company's 2014 restated annual report includes all the information required by article 11 of the law of 19 May 2006, implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

Draft resolution proposed to be adopted: "the Annual General Meeting of Shareholders resolved to acknowledge the restated consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31, 2014, and on the Company's annual accounts as at December 31, 2014, and the independent auditors' reports on such restated consolidated financial statements and annual accounts."

2. Approval of the Company's restated consolidated financial statements as of and for the year ended December 31, 2014.

Following the conclusion of previously disclosed discussions with the Staff of the U.S. Securities and Exchange Commission ("SEC") regarding Staff's comments relating to the carrying value of the Company's investment in Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas ("Usiminas") under International Financial Reporting Standards ("IFRS") as of September 30, 2014, and subsequent periods, the Company has restated its consolidated financial statements as of and for the year ended December 31, 2014, previously approved by the 2015 Meeting.

The Staff had requested information regarding the Company's value in use calculations and the differences between the carrying amounts and certain other indicators of value, including the purchase price of BRL12 (approximately USD4.8) per share which the Company's affiliate, Ternium S.A. ("Ternium"), paid in October 2014 for the acquisition of 51.4 million additional Usiminas ordinary shares from Caixa de Previdência dos Funcionários do Banco do Brazil – PREVI ("PREVI"), and indicated that the PREVI transaction price provided objective evidence of the value of the Usiminas investment. As a result of these discussions, the Company has re-evaluated and revised the assumptions used to calculate the carrying value of the Usiminas investment at September 30, 2014. In calculating the value in use of the Usiminas investment initially reported at September 30, 2014, the Company had combined the assumptions used in two different projected scenarios. For the purposes of the restatement of the financial statements, however, the Company recalculated value in use as of September 30, 2014, based primarily on the assumptions in the most conservative scenario, including, among other revisions, an increase in the discount rate and a decrease in the perpetuity growth rate. As a result, the Company recorded an impairment of US\$161.2 million as of September 30, 2014, resulting in a carrying value for the Usiminas investment of BRL12 per share. In addition, the Company's investment in Ternium was also adjusted to reflect the change in carrying value of that company's participation in Usiminas. Because of this impairment and adjustment as of September 30, 2014, the Company did not record a further impairment or adjustment as of December 31, 2014.

The restatement impacts the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated income statement, the consolidated statement of other comprehensive income and the consolidated statement of cash flows for the year ended December 31, 2014. The restatement impacts only the year ended December 31, 2014. No impact was recorded on the financial statements for the years ended December 31, 2013 and 2012.

The restated Company's consolidated financial statements as of and for the year ended December 31, 2014 (comprising the restated consolidated balance sheets and the related restated consolidated statements of income, of cash flows and of changes in equity and the notes to such restated consolidated financial statements), are included in the Company's 2014 restated annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

Draft resolution proposed to be adopted: "the Annual General Meeting of Shareholders resolved to approve the Company's restated consolidated financial statements as of and for the year ended December 31, 2014".

3. Consideration of the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31, 2015, and on the annual accounts as at December 31, 2015, and of the independent auditors' reports on such consolidated financial statements and annual accounts.

The consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31, 2015, and on the Company's annual accounts as at December 31, 2015, and the independent auditors' reports on such consolidated financial statements and annual accounts, are included in the Company's 2015 annual report, copies of which are available to shareholders and ADR holders as of

the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement. The Company's 2015 annual report includes all the information required by article 11 of the law of 19 May 2006, implementing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

Draft resolution proposed to be adopted: "the Annual General Meeting of Shareholders resolved to acknowledge the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended December 31, 2015, and on the Company's annual accounts as at December 31, 2015, and the independent auditors' reports on such consolidated financial statements and annual accounts."

4. Approval of the Company's consolidated financial statements as of and for the year ended December 31, 2015.

The Company's consolidated financial statements as of and for the year ended December 31, 2015 (comprising the consolidated balance sheets and the related consolidated statements of income, of cash flows and of changes in equity and the notes to such consolidated financial statements), are included in the Company's 2015 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

Draft resolution proposed to be adopted: "the Annual General Meeting of Shareholders resolved to approve the Company's consolidated financial statements as of and for the year ended December 31, 2015".

5. Approval of the Company's annual accounts as at December 31, 2015.

The Company's annual accounts as at December 31, 2015 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) are included in the Company's 2015 annual report, copies of which are available to shareholders and ADR holders as of the date of the Notice, as indicated in this Shareholder Meeting Brochure and Proxy Statement.

Draft resolution proposed to be adopted: "the Annual General Meeting resolved to approve the Company's annual accounts as at December 31, 2015".

6. Allocation of results and approval of dividend payment for the year ended December 31, 2015.

In accordance with applicable Luxembourg law and the Company's articles of association, the Company is required to allocate 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. As indicated in the Company's annual accounts as at December 31, 2015, the Company's legal reserve already amounts to 10% of its subscribed capital and, accordingly, the legal requirements in that respect are satisfied.

The Company's board of directors (the "Board of Directors") proposed that a dividend, payable in U.S. dollars, in the amount of US\$0.45 per share (or US\$0.90 per ADR), which represents an aggregate sum of approximately US\$531 million, be approved and that the Board of Directors be authorized to determine or amend, in its discretion, the terms and conditions of the dividend payment, including the applicable record date. This dividend would include the interim dividend of US\$0.15 per share (or US\$0.30 per ADR), or approximately US\$177 million, paid in November 2015, and, accordingly, if this dividend proposal is approved, the Company will make a dividend payment on May 25, 2016, in the amount of US\$0.30 per share (or US\$0.60 per ADR) or approximately US\$354 million.

The Company's annual accounts as at December 31, 2015, show a loss for 2015, of approximately US\$ 2.5 billion, and the Company's consolidated financial statements as of and for the year ended December 31, 2015, show a loss for the year 2015 of approximately US\$ 74 million. However, considering the Company's retained earnings and other distributable reserves, the Company has distributable amounts which exceed the proposed dividend. The dividend payment in the amount of US\$0.30 per share (or US\$0.60 per ADR) to be distributed on May 25, 2016, is to be paid from the Company's retained earnings reserve. The loss of the year ended December 31, 2015, would be absorbed by the Company's retained earnings account.

Draft resolution proposed to be adopted: "the Annual General Meeting resolved (i) to approve a dividend for the year ended December 31, 2015, in the aggregate amount of US\$0.45 per share (or US\$0.90 per ADR), which represents an aggregate sum of approximately US\$531 million, and which includes the interim dividend of US\$0.15 per share (or US\$0.30 per ADR) paid in November 2015, (ii) to authorize the Board of Directors to determine or amend, in its discretion, the terms and conditions of the dividend payment so approved, including the applicable record date, (iii) to make the dividend payment in U.S. dollars on May 25, 2016, in the amount of US\$0.30 per share (or US\$0.60 per ADR), pursuant to this resolution out of the Company's retained earnings reserve; and (iv) that the loss of the year ended December 31, 2015, be absorbed by the Company's retained earnings account".

7. Discharge of the members of the Board of Directors for the exercise of their mandate throughout the year ended December 31, 2015.

In accordance with the Luxembourg Law of 10 August 1915, on commercial companies, as amended (the "Commercial Companies Law"), following approval of the Company's annual accounts as at December 31, 2015, the Meeting shall vote as to whether those who were members of the Board of Directors throughout the year ended December 31, 2015, are discharged from any liability in connection with the management of the Company's affairs during such year.

It is proposed that those who were members of the Board of Directors throughout the year ended December 31, 2015, be discharged from any liability in connection with the management of the Company's affairs during such year.

Draft resolution proposed to be adopted: "the Annual General Meeting resolved to discharge all those who were members of the Board of Directors throughout the year ended December 31, 2015, from any liability in connection with the management of the Company's affairs during such year."

8. Election of the members of the Board of Directors.

Pursuant to article 8 of the Company's articles of association, the annual general meeting must elect a Board of Directors of not less than five and not more than fifteen members, who shall have a term of office of one year, but may be reappointed. Pursuant to article 11 of the Company's articles of association and applicable securities laws and regulations, the Company must have an audit committee (the "Audit Committee") composed of three members who shall qualify as "independent directors".

The current Board of Directors consists of ten directors, three of whom (i.e., Messrs. Jaime Serra Puche, Amadeo Vázquez y Vázquez and Roberto Monti) qualify as "independent directors" under the Company's articles of association and applicable law, and are members of the Audit Committee.

It is proposed that the number of members of the Board of Directors be reduced to nine (9) and that all of the current members of the Board of Directors, except for Mr. Carlos Franck, namely:

- Mr. Roberto Bonatti
- Mr. Carlos Condorelli
- Mr. Roberto Monti
- Mr. Gianfelice Mario Rocca
- Mr. Paolo Rocca
- Mr. Jaime Serra Puche
- Mr. Alberto Valsecchi
- Mr. Amadeo Vázquez y Vázquez
- Mr. Guillermo Vogel

be re-appointed to the Board of Directors, each to hold office until the next annual general meeting of shareholders that will be convened to decide on the Company's 2016 annual accounts.

Set forth below is summary biographical information of each of the candidates:

1. Roberto Bonatti. Mr. Bonatti is a member of the Board of Directors. He is a grandson of Agostino Rocca, founder of the Techint group, a group of companies controlled by San Faustin S.A. ("San Faustin"). Throughout his career in the Techint group, he has been involved specifically in the engineering and construction and corporate sectors. He was first employed by the Techint group in 1976, as deputy resident engineer in Venezuela. In 1984, he became a

director of San Faustin, and since 2001 he has served as its president. In addition, Mr. Bonatti currently serves as president of Sadma Uruguay S.A. He is also a member of the board of directors of Ternium. Mr. Bonatti is an Italian citizen.

Carlos Condorelli. Mr. Condorelli is a member of the Board of Directors. He served as the Company's chief financial officer from October 2002 until September 2007. He is also a board member of Ternium S.A. He began his career within the Techint group in 1975 as an analyst in the accounting and administration department of Siderar S.A.I.C. He has held several positions within Tenaris and other Techint group companies, including finance and administration director of Tubos de Acero de México S.A. ("Tamsa") and president of the board of directors of Empresa Distribuidora La Plata S.A., an Argentine utilities company. Mr. Condorelli is an Argentine citizen.

Roberto Monti. Mr. Monti is a member of the Board of Directors. He is a member of the board of directors of Petrobras Energia. He has served as vice president of Exploration and Production of Repsol YPF and as chairman and chief executive officer of YPF. He was also the president of Dowell, a subsidiary of Schlumberger and the president of Schlumberger Wire & Testing division for East Hemisphere Latin America. Mr. Monti is an Argentine citizen.

Gianfelice Mario Rocca. Mr. Rocca is a member of the Board of Directors. He is a grandson of Agostino Rocca. He is the chairman of the board of directors of San Faustin, a member of the board of directors of Ternium S.A., president of the Humanitas Group and president of Tenova S.p.A. In addition, he sits on the board of directors or executive committees of several companies, including Allianz S.p.A, Brembo and Buzzi Unicem. He is president of Assolombarda, the largest territorial association of entrepreneurs in Italy and part of Confindustria (Italian employers' organization). In addition, he is member of the EIT Governing Board (European Institute of Innovation and Technology). He is chairman of Humanitas University, board member of Bocconi University. He is a member of the Advisory Board of Politecnico di Milano, the Allianz Group, the Aspen Institute Executive Committee, the Trilateral Commission, and the European Advisory Board of Harvard Business School. Mr. Rocca is an Italian citizen.

Paolo Rocca. Mr. Rocca is the chairman of the Board of Directors and the Company's chief executive officer. He is a grandson of Agostino Rocca. He is also chairman of the board of directors of Tamsa. He is also the chairman of the board of directors of Ternium S.A., a director and vice president of San Faustin, and a director of Techint Financial Corporation N.V. He is a member of the Executive Committee of the World Steel Association. Mr. Rocca is an Italian citizen.

Jaime Serra Puche. Mr. Serra Puche is a member of the Board of Directors. He is the chairman of SAI Consultores, a Mexican consulting firm, and a member of the board of directors of the Mexico Fund, Grupo Vitro, Grupo Modelo and Alpek S.A. Mr. Serra Puche served as Mexico's Undersecretary of Revenue, Secretary of Trade and Industry, and Secretary of Finance. He led the negotiation and implementation of NAFTA. Mr. Serra Puche is a Mexican citizen.

Alberto Valsecchi. Mr. Valsecchi is a member of the Board of Directors. He served as the Company's chief operating officer from February 2004 until July 2007. He joined the Techint group in 1968 and has held various positions within Tenaris and other Techint group companies. He has retired from his executive positions. He is also a member of the board of directors of San Faustin. and chairman of the board of directors of Dalmine S.p.A., a position he assumed in May 2008. Mr. Valsecchi is an Italian citizen.

Amadeo Vázquez y Vázquez. Mr. Vázquez y Vázquez is a member of the Board of Directors. He is an independent alternate director of Gas Natural BAN, S.A, of Grupo Gas Natural Fenosa. He is a member of the advisory board of the Fundación de Investigaciones Económicas Latinoamericanas and member of the Asociación Empresaria Argentina. He served as chief executive officer of Banco Río de la Plata S.A. until August 1997, independent director and chairman of the Audit Committee of BBVA Banco Francés S.A. until 2003, and chairman of the board of directors of Telecom Argentina S.A. until April 2007. Mr. Vázquez y Vázquez is a Spanish and Argentine citizen.

Guillermo Vogel. Mr. Vogel is vicepresident finance of the Company's board of directors. He is the vice chairman of Tamsa, the chairman of Grupo Collado, Exportaciones IM Promoción and Canacero, a member of the board of directors of each of Techint, S.A de C.V, Corporación Alfa, the Universidad Panamericana – IPADE, Rassini, Corporación Mexicana de Inversiones de Capital, Innovare, Grupo Assa and the American Iron and Steel Institute. In addition, he is a member of The Trilateral Commission and member of the International Board of The Manhattan School of Music. Mr. Vogel is a Mexican citizen.

The Board of Directors met eight times during 2015. On January 31, 2003, the Board of Directors created an Audit Committee pursuant to Article 11 of the Company's articles of association. As permitted under applicable laws and regulations, the Board of Directors does not have any executive, nominating or compensation committee, or any committees exercising similar functions.

Draft resolution proposed to be adopted: "the Annual General Meeting resolved to (i) reduce the number of members of the Board of Directors to nine; and (ii) re-appoint Mr. Roberto Bonatti, Mr. Carlos Condorelli, Mr. Roberto Monti, Mr. Gianfelice Mario Rocca, Mr. Paolo Rocca, Mr. Jaime Serra Puche, Mr. Alberto Valsecchi, Mr. Amadeo Vázquez y Vázquez and Mr. Guillermo Vogel to the Board of Directors, each to hold office until the next annual general meeting of shareholders that will be convened to decide on the Company's 2016 annual accounts."

9. Authorization of the compensation of members of the Board of Directors.

It is proposed that each member of the Board of Directors receive an amount of US\$85,000 as compensation for his services during the fiscal year 2016; and it is further proposed that each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000 and that the Chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the proposed compensation will be net of any applicable Luxembourg social security charges.

Draft resolution proposed to be adopted: "the Annual General Meeting resolved that (i) each of the members of the Board of Directors receive an amount of US\$85,000 as compensation for his services during the fiscal year 2016; (ii) each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$55,000 and; (iii) the Chairman of such Audit Committee receive, further, an additional fee of US\$10,000. In all cases, the approved compensation will be net of any applicable Luxembourg social security charges."

10. Appointment of the independent auditors for the fiscal year ending December 31, 2016, and approval of their fees.

The Audit Committee has recommended that PricewaterhouseCoopers, société coopérative, be appointed as the Company's independent auditors (réviseur d'entreprises agréé) for the fiscal year ending December 31, 2016, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2016 annual accounts.

In addition, the Audit Committee has recommended the approval of the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2016, broken-down into five currencies (Argentine Pesos, Brazilian Reais, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency equal to AR\$ 24,936,951, BR\$ 487,876, EUR 1,418,182, MX\$ 4,405,233, and US\$ 348,545. Such fees will cover the audit of the Company's consolidated financial statements and annual accounts, the audit of the Company's internal controls over financial reporting as mandated by the Sarbanes-Oxley Act of 2002, other audit-related services, and other services rendered by the independent auditors. For information purposes, based on the exchange rate between the U.S. Dollar and each applicable other currency as of December 31, 2015, the aggregate amount of fees for audit, audit-related and other services to be rendered by the independent auditors during the fiscal year ending December 31, 2016, is equivalent to US\$3,845,211. Finally, it is proposed that the Audit Committee be authorized to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances.

Draft resolution proposed to be adopted: "the Annual General Meeting resolved to (i) appoint PricewaterhouseCoopers, société coopérative, as the Company's independent auditors (réviseur d'entreprises agréé) for the fiscal year ending December 31, 2016, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company's 2016 annual accounts; (ii) approve the independent auditors' fees for audit, audit-related and other services to be rendered during the fiscal year ending December 31, 2016, broken-down into five currencies (Argentine Pesos, Brazilian Reais, Euro, Mexican Pesos and U.S. Dollars), up to a maximum amount for each currency equal to AR\$ 24,936,951, BR\$ 487,876, EUR 1,418,182, MX\$ 4,405,233, and US\$ 348,545, and (iii) authorize the Audit Committee to approve any increase or reallocation of the independent auditors' fees as may be necessary, appropriate or desirable under the circumstances."

11. Authorization to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

In order to expedite shareholder communications and ensure their timely delivery, it is advisable that the Board of Directors be authorized to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders (either in the form of a separate annual report containing financial statements of the Company and its consolidated subsidiaries or in the form of an annual report on Form 20-F or similar document, as filed with the securities authorities or stock markets) by such electronic means as are permitted or required by any applicable laws or regulations (including any interpretations thereof), including, without limitation, by posting such communication on the Company's website, or by sending electronic communications (e-mails) with attachment(s) in a widely used format or with a hyperlink to the applicable filing by the Company on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication as is or may be permitted by any applicable laws or regulations.

Through this resolution, the Company seeks authorization under Article 16 of the Transparency Law, to give, send or supply information (including any notice or other document) that is required or authorized to be given, sent or supplied to a shareholder by the Company whether required under the articles of association or by any applicable law or any other rules or regulations to which the Company may be subject, by making such information (including any notice or other document) available on the Company's website or through other electronic means.

Draft resolution proposed to be adopted: "the Annual General Meeting resolved to authorize the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders (either in the form of a separate annual report containing financial statements of the Company and its consolidated subsidiaries or in the form of an annual report on Form 20-F or similar document, as filed with the securities authorities or stock markets) by such electronic means as are permitted or required by any applicable laws or regulations (including any interpretations thereof), including, without limitation, by posting such communication on the Company's website, or by sending electronic communications (e-mails) with attachment(s) in a widely used format or with a hyperlink to the applicable filing by the Company on the website of the above referred authorities or stock markets, or by any other existing or future electronic means of communication as is or may be permitted by any applicable laws or regulations."

* * * * *

Pursuant to article 15 of the Company's articles of association, the next Annual General Meeting of Shareholders will be convened to decide on the Company's 2016 annual accounts, will be held on May 3, 2017, at 9:30 a.m. (Luxembourg time).

In accordance with the Shareholders' Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued Shares will have the right to (a) include items on the agenda for the next Annual General Meeting of Shareholders, that will be convened to decide on the Company's 2016 annual accounts; and (b) propose draft resolutions for the items included or to be included on the agenda for the next Annual General Meeting of Shareholders, that will be convened to decide on the Company's 2016 annual accounts. To exercise such rights, shareholders holding, individually or collectively, at least five per cent (5%) of the issued Shares, must submit a written request to the Company on or before April 10, 2017, satisfying the requirements of the Shareholders' Rights Law.

PricewaterhouseCoopers société coopérative, are the Company's independent auditors (réviseur d'entreprises agréé). A representative of the independent auditors will be present at the Meeting to respond questions.

Cecilia Bilesio
Secretary of the Board of Directors

TENARIS S.A.
ANNUAL REPORT 2015



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company profile

Tenaris is a leading supplier of tubes and related services for the world's energy industry and certain other industrial applications. Our mission is to deliver value to our customers through product development, manufacturing excellence and supply chain management. We seek to minimize risk for our customers and help them reduce costs, increase flexibility and improve time-to-market. Our employees around the world are committed to continuous improvement by sharing knowledge across a single global organization.

Letter From The Chairman

Dear Shareholders,

The collapse in the price of oil and the decline in oil and gas drilling activity worldwide are resulting in profound changes in the markets where we operate. This is the most severe downturn in our industry I have experienced and, this month, the number of active rigs drilling for oil and gas reached the lowest level recorded since Baker Hughes began publishing this statistic over 60 years ago.

Our operating and financial results are clearly being affected. In a market where demand for OCTG products fell from 17.7 million tons in 2014 to 11.2 million tons in 2015, reflecting sharply lower drilling activity and inventory adjustments, particularly in the USA and Canada, our sales for the year fell 31% to \$7.1 billion. EBITDA declined to \$1.3 billion, or 18% of sales, and we recorded a net loss for shareholders of \$80 million, or \$0.07 per share, after impairment and other charges.

These results reflect ongoing efforts to adjust Tenaris to the changing market environment. We have focused strongly on reducing costs using the flexibility of our industrial structure, maintaining high levels of efficiency in our mills even with low volumes, improving the efficiency of our purchasing processes and reducing our fixed cost structure.

We have focused on cash flow management, generating \$2.2 billion from operations during the year, including a \$1.4 billion reduction in working capital, and maintained investments in strategic projects including the Bay City mill and service development for our customers.

Our financial position remains solid with net cash of \$1.8 billion at the end of the year. In this context, we are proposing to maintain our dividend at \$0.45 per share for the 2015 fiscal year.

Around the world, we are strengthening our market position in the many distinct geographical and product segments where we operate. Each of our business units is developing strategies to take advantage of the eventual recovery, leveraging on our competitive advantages of financial strength, product technology, service development and on-the-ground customer relationships. In a low price environment, customers are looking for ways to transform the costs in their supply chain on a sustainable basis and we stand out as a supplier that can guarantee continuity, commitment, quality and innovation in every operational situation.

In the United States, we rolled out our Rig Direct™ service program in the Eagle Ford and Permian regions, investing in new service centers in Freeport and Midland. This way of operating the tubular supply chain, where we synchronize deliveries from our mills and manage the supply of pipes and accessories directly to the rig, contributes to a more sustainable, cost-efficient operation, reducing working capital and inventory obsolescence and simplifying operating procedures. By the end of the year we were supplying 50 rigs and the program will be strengthened when our Bay City mill starts operations later this year.

In the North Sea, we were awarded a multi-year contract to supply Maersk's Culzean development, which is expected to supply 5% of the UK's natural gas requirements from 2020. The supply package of sour service casing includes our newly developed Blue® Max and Blue® Heavy Wall connections fully tested under the API 5C5 CAL IV protocol, our Dopeless® technology and a full scope of pipe management services supported by local threading and repair capabilities.

We are in the final stages of negotiation of a global long-term agreement with Chevron. As part of the process, we recently concluded agreements to serve their operations in Thailand and Permian. In Thailand, we are preparing two local service centers to supply pipes and accessories ready for running offshore on a just-in-time basis using an innovative pipe by pipe tracking solution to optimize material and quality management. In the Permian, Chevron's operation is being served under our Rig Direct™ program.

Through the year we have consolidated our leading position in the offshore line pipe segment supplying major projects in the Gulf of Mexico and sub-Saharan Africa and our coating facility in Nigeria made an important contribution to our results.

In the difficult environment for the energy sector, other segments of our business are receiving more visibility. In the automotive sector, for example, we have built a leading position in tubular components for airbags, where we have a 40% global market share. In 2015 we delivered a record 70 million pieces. This year, we have been awarded a long-term contract for the supply of tubes for the ring gears in the new 10-speed gearbox transmission developed for Ford and GM. This is a sector which requires constant effort and focus on the long-term to develop products, service, quality and reliability for demanding customers.

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We are taking care to maintain the long-term values on which the company has been founded. Safety is a key value for an industrial company like ours, essential for our competitive differentiation and the long-term sustainability of our operations. Our main safety indicators improved as we implemented a zero tolerance program alongside our safe hour and safe start programs. Our average injury frequency rate declined 15% in 2015 compared to 2014 and has declined 46% over the past four years.

I would also like to mention the recognition that TenarisUniversity has achieved over the past year. The MOOCs (Massive Online Open Courses) on OCTG products and services that it produced in 2015 for the edX platform founded by Harvard and MIT achieved outstanding performance ratings and completion rates around the world. And Tenaris was included within the top ten companies for its employee training and development practices in 2016 by Training Magazine, an established US publication.

As we enter 2016, oil and gas prices have declined further and oil and gas companies are making further substantial cutbacks on their investment programs. Demand for OCTG continues to decline, particularly in the United States and Canada where drilling activity is falling rapidly and inventory levels remain high in relation to consumption.

In this difficult context, we are organizing the company and defining our strategies to be prepared for an extended period of low oil prices. At the same time, we are concentrating on preparing for the inevitable recovery in each of our business units. Thus we are maintaining our strategic investments in the Bay City mill, product development, service development and human resources.

Our customers need to develop transformational changes to their supply structures with partners having the global reach and financial strength to support them in their operations worldwide. We think we are well positioned to help them. Ours is a cyclical industry, and however long this downturn lasts, we are confident that we will emerge from it with a stronger market position.

I am aware of the profound impact this downturn is having on our employees and our communities: we are making many difficult decisions to secure the future growth and competitiveness of the company. I especially want to thank them for the spirit, commitment and support that I see in all areas. I would also like to express my thanks to our customers, suppliers and shareholders for their continuing support and confidence in Tenaris.

March 30, 2016

/s/ Paolo Rocca

Paolo Rocca

Management Report

CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

References in this annual report to "the Company" refer exclusively to Tenaris S.A., a Luxembourg public limited liability company (société anonyme).

References in this annual report to "Tenaris", "we", "us" or "our" refer to Tenaris S.A. and its consolidated subsidiaries. See Accounting Policies A, B and L to our audited consolidated financial statements included in this annual report.

References in this annual report to "San Faustin" refer to San Faustin S.A., a Luxembourg public limited liability company (société anonyme) and the Company's controlling shareholder.

"Shares" refers to ordinary shares, par value \$1.00, of the Company.

"ADSs" refers to the American Depositary Shares, which are evidenced by American Depositary Receipts, and represent two Shares each.

"OCTG" refers to oil country tubular goods.

"tons" refers to metric tons; one metric ton is equal to 1,000 kilograms, 2,204.62 pounds, or 1.102 U.S. (short) tons.

"billion" refers to one thousand million, or 1,000,000,000.

"U.S. dollars", "US\$", "USD" or "\$" each refers to the United States dollar.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Accounting Principles

We prepare our consolidated financial statements in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board, or IFRS, and adopted by the European Union, or E.U.

We publish consolidated financial statements expressed in U.S. dollars. Our consolidated financial statements included in this annual report are those as of December 31, 2015 and 2014, and for the years ended December 31, 2015, 2014 and 2013. Information as of December 31, 2014, included in this annual report is derived from our audited restated consolidated financial statements for the year ended December 31, 2014.

Rounding

Certain monetary amounts, percentages and other figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This annual report and any other oral or written statements made by us to the public may contain "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.

We use words such as "aim", "will likely result", "will continue", "contemplate", "seek to", "future", "objective", "goal", "should", "will pursue", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe" and words and terms of similar substance to identify forward-looking statements, but they are not the only way we identify such statements. This annual report contains forward-looking statements, including with respect to certain of our plans and current goals and expectations relating to Tenaris's future financial condition and performance. Sections of this annual report that by their nature contain forward-looking statements include, but are not limited to, "Business Overview", "Principal Risks and Uncertainties", and "Operating and Financial Review and Prospects". In addition to the risks related to our business discussed under "Principal Risks and Uncertainties", other factors could cause actual results to differ materially from those described in the forward-looking statements. These factors include, but are not limited to:

- our ability to implement our business strategy or to grow through acquisitions, joint ventures and other investments;
- the competitive environment in our business and our industry;
- our ability to price our products and services in accordance with our strategy;
- our ability to absorb cost increases and to secure supplies of essential raw materials and energy;
- our ability to adjust fixed and semi-fixed costs to fluctuations in product demand;
- trends in the levels of investment in oil and gas exploration and drilling worldwide; and
- general macroeconomic and political conditions in the countries in which we operate or distribute pipes.

By their nature, certain disclosures relating to these and other risks are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses that may affect our financial condition and results of operations could differ materially from those that have been estimated. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this annual report. Except as required by law, we are not under any obligation, and expressly disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Leading Indicators

	2015	2014	2013
TUBES SALES VOLUMES (thousands of tons)			
Seamless	2,028	2,790	2,612
Welded	605	885	1,049
Total	2,633	3,675	3,661
TUBES PRODUCTION VOLUMES (thousands of tons)			
Seamless	1,780	2,940	2,611
Welded	633	908	988
Total	2,413	3,848	3,599
FINANCIAL INDICATORS (millions of \$)			
Net sales	7,101	10,338	10,597
Operating income	195	1,899	2,185
EBITDA (1)	1,255	2,720	2,795
Net income (loss)	(74)	1,181	1,574
Cash flow from operations	2,215	2,044	2,377
Capital expenditures	1,132	1,089	753
BALANCE SHEET (millions of \$)			
Total assets	14,887	16,511	15,931
Total borrowings	972	999	931
Net financial debt/ (cash) (2)	(1,849)	(1,257)	(911)
Total liabilities	3,021	3,704	3,461
Shareholders' equity including non-controlling interests	11,866	12,806	12,470
PER SHARE / ADS DATA (\$ PER SHARE / PER ADS)(3)			
Number of shares outstanding (4) (thousands of shares)	1,180,537	1,180,537	1,180,537
(Loss) Earnings per share	(0.07)	0.98	1.31
(Loss) Earnings per ADS	(0.14)	1.96	2.63
Dividends per share (5)	0.45	0.45	0.43
Dividends per ADS (5)	0.90	0.90	0.86
ADS Stock price at year-end	23.80	30.21	43.69
Number of employees (4)	21,741	27,816	26,825

Defined as operating income plus depreciation, amortization and impairment charges/(reversals). In 2015, the EBITDA figure excludes an impairment charge of \$400 million on our North American welded pipe operations and 1. in 2014 excludes an impairment charge of \$206 million on our welded pipe operations in Colombia and Canada. EBITDA in 2015 includes severance charges of \$177 million. If these charges were not included 2015 EBITDA would have been \$1,432 million.

2. Defined as borrowings less cash and cash equivalents, other current investments and fixed income investments held to maturity.

3. Each ADS represents two shares.

4. As of December 31.

5. Proposed or paid in respect of the year.

Information on Tenaris The Company

Our holding company's legal and commercial name is Tenaris S.A. The Company was established as a public limited liability company (société anonyme) organized under the laws of the Grand Duchy of Luxembourg. The Company's registered office is located at 29 avenue de la Porte-Neuve, 3rd Floor, L-2227, Luxembourg, telephone (352) 2647-8978.

The Company has no branches. For information on the Company's subsidiaries, see note 29 "Principal subsidiaries" to our audited consolidated financial statements included in this annual report.

Overview

We are a leading global manufacturer and supplier of steel pipe products and related services for the world's energy industry and for other industrial applications. Our customers include most of the world's leading oil and gas companies as well as engineering companies engaged in constructing oil and gas gathering, transportation, processing and power generation facilities. Our principal products include casing, tubing, line pipe, and mechanical and structural pipes.

We operate an integrated worldwide network of steel pipe manufacturing, research, finishing and service facilities with industrial operations in the Americas, Europe, Asia and Africa and a direct presence in most major oil and gas markets.

Our mission is to deliver value to our customers through product development, manufacturing excellence, and supply chain management. We seek to minimize risk for our customers and help them reduce costs, increase flexibility and improve time-to-market. Our employees around the world are committed to continuous improvement by sharing knowledge across a single global organization.

History and Development of Tenaris

Tenaris began with the formation of Siderca S.A.I.C., or Siderca, the sole Argentine producer of seamless steel pipe products, by San Faustin's predecessor in Argentina in 1948. We acquired Siat, an Argentine welded steel pipe manufacturer, in 1986. We grew organically in Argentina and then, in the early 1990s, began to evolve beyond this initial base into a global business through a series of strategic investments. As of to date, our investments include controlling or strategic interests in: Tubos de Acero de México S.A., or Tamsa, the sole Mexican producer of seamless steel pipe products; Dalmine S.p.A., or Dalmine, a leading Italian producer of seamless steel pipe products; Confab Industrial S.A., or Confab, the leading Brazilian producer of welded steel pipe products; NKK Tubes, a leading Japanese producer of seamless steel pipe products; Algoma Tubes Inc., or Algoma Tubes, the sole Canadian producer of seamless steel pipe products; S.C. Silcotub S.A., or Silcotub, a leading Romanian producer of seamless steel pipe products; Maverick Tube Corporation, or Maverick, a leading North American producer of welded steel pipe products with operations in the United States, Canada and Colombia; Hydril Company, or Hydril, a leading North American manufacturer of premium connection products for oil and gas drilling production; Seamless Pipe Indonesia Jaya, or SPIJ, an Indonesian oil country tubular goods, or OCTG, processing business with heat treatment and premium connection threading facilities; Pipe Coaters Nigeria Ltd, the leading company in the Nigerian coating industry; Usinas Siderúrgicas de Minas Gerais S.A., or Usiminas, a Brazilian producer of high quality flat steel products used in the energy, automotive and other industries; and a sucker rod business, in Campina, Romania.

In addition, we have established a global network of pipe finishing, distribution and service facilities with a direct presence in most major oil and gas markets and a global network of research and development centers.

Business Overview

Our business strategy is to continue expanding our operations worldwide and further consolidate our position as a leading global supplier of high-quality tubular products and services to the energy and other industries by:

- pursuing strategic investment opportunities in order to strengthen our presence in local and global markets;
- expanding our comprehensive range of products and developing new high-value products designed to meet the needs of customers operating in increasingly challenging environments;
- securing an adequate supply of production inputs and reducing the manufacturing costs of our core products; and

enhancing our offer of technical and pipe management services designed to enable customers to optimize their selection and use of our products and reduce their overall operating costs.

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Pursuing strategic investment opportunities and alliances

We have a solid record of growth through strategic investments and acquisitions. We pursue selective strategic investments and acquisitions as a means to expand our operations and presence in select markets, enhance our global competitive position and capitalize on potential operational synergies. Our track record on companies' acquisitions is described above (See "History and Development of Tenaris"). In addition, we continue to build a new greenfield seamless mill in Bay City, Texas. The new facility will include a state-of-the-art rolling mill as well as finishing and heat treatment lines. We plan to bring the 600,000 tons per year capacity mill and logistics center into operation in 2017, within a budget of approximately \$1.5 billion to \$1.8 billion. As of December 31, 2015, approximately \$0.8 billion had already been invested and an additional \$0.3 billion had been committed.

Developing high-value products

We have developed an extensive range of high-value products suitable for most of our customers' operations using our network of specialized research and testing facilities and by investing in our manufacturing facilities. As our customers expand their operations, we seek to supply high-value products that reduce costs and enable them to operate safely in increasingly challenging environments.

Securing inputs for our manufacturing operations

We seek to secure our existing sources of raw material and energy inputs, and to gain access to new sources, of low-cost inputs which can help us maintain or reduce the cost of manufacturing our core products over the long term. For example, in February 2014, we entered into an agreement with our affiliates Ternium S.A., or Ternium and Tecpetrol International S.A. (a wholly-owned subsidiary of San Faustin, the controlling shareholder of both Tenaris and Ternium) to build a natural gas-fired combined cycle electric power plant in Mexico, expected to be completed in 2016, which will supply Tenaris's and Ternium's respective Mexican industrial facilities. For information on the new power plant, see note 12 c) "Investments in non-consolidated companies – Techgen S.A. de C.V." to our audited consolidated financial statements included in this annual report.

Enhancing our offer of technical and pipe management services

We continue to enhance our offer of technical and pipe management services for our customers worldwide. Through the provision of these services, we seek to enable our customers to optimize their operations, reduce costs and to concentrate on their core businesses. They are also intended to differentiate us from our competitors and further strengthen our relationships with our customers worldwide through long-term agreements. For example, in Mexico, since 1994, we supply Pemex, the state-owned oil company, one of the world's largest crude oil and condensates producers under just-in-time, or JIT, agreements, which allow us to provide it with comprehensive pipe management services on a continuous basis.

Our Competitive Strengths

We believe our main competitive strengths include:

- our global production, commercial and distribution capabilities, offering a full product range with flexible supply options backed up by local service capabilities in important oil and gas producing and industrial regions around the world;
- our ability to develop, design and manufacture technologically advanced products;
- our solid and diversified customer base and historic relationships with major international oil and gas companies around the world, and our strong and stable market shares in the countries in which we have manufacturing operations;
- our proximity to our customers;
- our human resources around the world with their diverse knowledge and skills;
- our low-cost operations, primarily at state-of-the-art, strategically located production facilities with favorable access to raw materials, energy and labor, and more than 60 years of operating experience; and
- our strong financial condition.

Business Segments

Tenaris has one major business segment, Tubes, which is also the reportable operating segment.

The Tubes segment includes the production and sale of both seamless and welded steel tubular products and related services mainly for the oil and gas industry, particularly oil country tubular goods (OCTG) used in drilling operations, and for other industrial applications with production processes that consist in the transformation of steel into tubular products. Business activities included in this segment are mainly dependent on the oil and gas industry worldwide, as this industry is a major consumer of steel pipe products, particularly OCTG used in drilling activities. Demand for steel pipe products from the oil and gas industry has historically been volatile and depends primarily upon the number of oil and natural gas wells being drilled, completed and reworked, and the depth and drilling conditions of these wells. Sales are generally made to end users, with exports being done through a centrally managed global distribution network and domestic sales made through local subsidiaries. Corporate general and administrative expenses have been allocated to the Tubes segment.

Others include all other business activities and operating segments that are not required to be separately reported, including the production and selling of sucker rods, welded steel pipes for electric conduits, industrial equipment, coiled tubing, energy and raw materials that exceed internal requirements.

For more information on our business segments, see accounting policy C "Segment information" to our audited consolidated financial statements included in this annual report.

Our Products

Our principal finished products are seamless and welded steel casing and tubing, line pipe and various other mechanical and structural steel pipes for different uses. Casing and tubing products are also commonly referred to as OCTG products. We manufacture our steel pipe products in a wide range of specifications, which vary in diameter, length, thickness, finishing, steel grades, coating, threading and coupling. For most complex applications, including high pressure and high temperature applications, seamless steel pipes are usually specified and, for some standard applications, welded steel pipes can also be used.

Casing. Steel casing is used to sustain the walls of oil and gas wells during and after drilling.

Tubing. Steel tubing is used to conduct crude oil and natural gas to the surface after drilling has been completed.

Line pipe. Steel line pipe is used to transport crude oil and natural gas from wells to refineries, storage tanks and loading and distribution centers.

Mechanical and structural pipes. Mechanical and structural pipes are used by general industry for various applications, including the transportation of other forms of gas and liquids under high pressure.

Cold-drawn pipe. The cold-drawing process permits the production of pipes with the diameter and wall thickness required for use in boilers, superheaters, condensers, heat exchangers, automobile production and several other industrial applications.

Premium joints and couplings. Premium joints and couplings are specially designed connections used to join lengths of steel casing and tubing for use in high temperature or high pressure environments. A significant portion of our steel casing and tubing products are supplied with premium joints and couplings. We own an extensive range of premium connections, and following the integration of the premium connections business of Hydril, we market our premium connection products under the TenarisHydril brand name. In addition, we hold licensing rights to manufacture and sell

the Atlas Bradford range of premium connections outside of the United States.

Coiled tubing. Coiled tubing is used for oil and gas drilling and well workovers and for subsea pipelines.

Other Products. We also manufacture sucker rods used in oil extraction activities, industrial equipment of various specifications and diverse applications, including liquid and gas storage equipment, and welded steel pipes for electric conduits used in the construction industry. In addition, we sell raw materials that exceed our internal requirements.

Research and Development

Research and development, or R&D, of new products and processes to meet the increasingly stringent requirements of our customers is an important aspect of our business.

R&D activities are carried out primarily at our specialized research facilities located at Campana in Argentina, at Veracruz in Mexico, at Dalmine in Italy, at the product testing facilities of NKK Tubes in Japan and at the new R&D center at Ilha do Fundao, Rio de Janeiro, Brazil (which commenced operations in 2014). We strive to engage some of the world's leading industrial research institutions to solve the problems posed by the complexities of oil and gas projects with innovative applications. In addition, our global technical sales team is made up of experienced engineers who work with our customers to identify solutions for each particular oil and gas drilling environment.

Product development and research currently being undertaken are focused on the increasingly challenging energy markets and include:

- proprietary premium joint products including Dopeless® technology;
- heavy wall deep water line pipe, risers and welding technology;
- proprietary steels;
- tubes and components for the car industry and mechanical applications;
- tubes for boilers;
- welded pipes for oil and gas and other applications;
- sucker rods; and
- coatings.

In addition to R&D aimed at new or improved products, we continuously study opportunities to optimize our manufacturing processes. Recent projects in this area include modeling of rolling and finishing process and the development of different process controls, with the goal of improving product quality and productivity at our facilities.

We seek to protect our intellectual property, from R&D and innovation, through the use of patents and trademarks that allow us to differentiate ourselves from our competitors.

We spent \$89 million for R&D in 2015, compared to \$107 million in 2014 and \$106 million in 2013.

TENARIS IN NUMBERS

Trend information

Leading indicators

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Principal Risks and Uncertainties

We face certain risks associated to our business and the industry in which we operate. We are a global steel pipe manufacturer with a strong focus on manufacturing products and related services for the oil and gas industry. Demand for our products depends primarily on the level of exploration, development and production activities of oil and gas companies and the corresponding capital spending by oil and gas companies depends primarily on current and expected future prices of oil and natural gas and is sensitive to the industry's view of future economic growth and the resulting impact on demand for oil and natural gas. The level of drilling activity has been severely affected by a strong decline in prices of oil and natural gas. Several factors, such as the supply and demand for oil and gas, and political and global economic conditions, affect, and may continue to affect, these prices. Oil and gas prices are reaching levels which, in some areas, are close to or even below operating costs; accordingly, oil and gas companies may cut back further on their investment plans and consequently, absent a significant improvement in market conditions, demand for our products may decline further. Inventory levels of steel pipe in the oil and gas industry can vary significantly and these fluctuations can affect demand for our products. When oil and gas prices fall, as has recently happened, oil and gas companies draw from existing inventory and are generally expected to hold or reduce purchases of additional steel pipe products. Furthermore, competition in the global market for steel pipe products may cause us to lose market share and hurt our sales and our profitability may be hurt if increases in the cost of raw materials and energy cannot be offset by higher selling prices. In addition, there is an increased risk that unfairly-traded steel pipe imports in markets in which Tenaris produces and sells its products may affect Tenaris's market share, deteriorate the pricing environment and hurt sales and profitability. A recession in the developed countries, a cooling of emerging market economies or an extended period of below-trend growth in the economies that are major consumers of steel pipe products would likely result in reduced demand of our products, adversely affecting our revenues, profitability and financial condition.

We have temporarily suspended certain of our operations given the impact to our business of the sharp decline of oil prices and high levels of unfairly traded imports of products. Temporary suspensions of operations may give rise to labor conflicts and affect operations, profitability and may trigger impairment assessments of assets. Performance may also be affected by changes in governmental policies, the impact of credit restrictions on our customers' ability to perform their payment obligations with us, and any adverse economic, political or social developments in our major markets. We have significant operations in various countries, including Argentina, Brazil, Canada, Colombia, Italy, Japan, Mexico, Nigeria, Romania and the United States, and we sell our products and services throughout the world. Therefore, like other companies with worldwide operations, our business and operations have been, and could in the future be, affected from time to time to varying degrees by political, economic and social developments and changes in, laws and regulations. These developments and changes may include, among others, nationalization, expropriations or forced divestiture of assets; restrictions on production, imports and exports, interruptions in the supply of essential energy inputs; exchange and/or transfer restrictions, inability or increasing difficulties to repatriate income or capital or to make contract payments; inflation; devaluation; war or other international conflicts; civil unrest and local security concerns, including high incidences of crime and violence involving drug trafficking organizations that threaten the safe operation of our facilities and operations; direct and indirect price controls; tax increases and changes in the interpretation, application or enforcement of tax laws and other retroactive tax claims or challenges; changes in laws, norms and regulations; cancellation of contract rights; and delays or denials of governmental approvals. As a global company, a portion of our business is carried out in currencies other than the U.S. dollar, which is the Company's functional currency. As a result, we are exposed to foreign exchange rate risk, which could adversely affect our financial position and results of operations.

Beginning in 2009, Venezuela nationalized our investments in, and assumed exclusive operation control over the assets of, Tubos de Acero de Venezuela S.A. or Tavsa, Matesi, Materiales Siderúrgicos S.A., or Matesi, and Complejo Siderúrgico de Guayana, C.A., or Comsigua. Our investments in Tavsa, Matesi and Comsigua are protected under applicable bilateral investment treaties, including the bilateral investment treaty between Venezuela and the Belgian-Luxembourgish Union, and Tenaris continues to reserve all of its rights under contracts, investment treaties and Venezuelan and international law. Tenaris has consented to the jurisdiction of the International Centre for Settlement of Investment Disputes, or ICSID, in connection with the nationalization process. The Company and its wholly-owned subsidiary Talta - Trading e Marketing Sociedad Unipessoal Lda, or Talta, initiated arbitration

proceedings against Venezuela before the ICSID seeking adequate and effective compensation for the expropriation of their investments in Matesi, Tavsá and Comsigua. On January 29, 2016, the ICSID released its award for the expropriation of our investment in Matesi and granted compensation in the amount of \$87 million for the breaches and ordered Venezuela to pay an additional amount of \$86 million in pre-award interest, aggregating to a total award of \$173 million, payable in full and net of any applicable Venezuelan tax, duty or charge. However, given the current economic and political situation of Venezuela, we can give no assurance that the Venezuelan government will honor the award for the expropriation of our investments in Matesi nor agree to pay a fair and adequate compensation for our interest in Tavsá and Comsigua, or that any such compensation will be freely convertible into or exchangeable for foreign currency. For further information on the nationalization of the Venezuelan subsidiaries, see note 30 "Nationalization of Venezuelan Subsidiaries" to our audited consolidated financial statements included in this annual report.

A key element of our business strategy is to develop and offer higher value-added products and services and to continue to pursue growth-enhancing strategic opportunities. Any of the components of our overall business strategy could cost more than anticipated or may not be successfully implemented or could be delayed or abandoned. We must necessarily base any assessment of potential acquisitions, joint ventures and investments, on assumptions with respect to operations, profitability and other matters that may subsequently prove to be incorrect. Failure to successfully implement our strategy, or to integrate future acquisitions and strategic investments, or to sell acquired assets or business unrelated to our business under favorable terms and conditions, could affect our ability to grow, our competitive position and our sales and profitability.

We may be required to record a significant charge to earnings if we must reassess our goodwill or other assets as a result of changes in assumptions underlying the carrying value of certain assets, particularly as a consequence of deteriorating market conditions. At December 31, 2015 we had \$1,334 million in goodwill corresponding mainly to the acquisition of Hydril, in 2007 (\$920 million) and Maverick, in 2006 (\$275 million). As of December 31, 2015, we recorded an impairment charge of \$400 million on the goodwill of our welded pipe assets in the United States, reflecting the decline in oil prices, and their impact on drilling activity and the demand outlook for welded pipe products in the United States. Additionally, as of December 31, 2015 we also recorded a \$29 million impairment on the carrying value of our investment in Usiminas. If our management were to determine in the future that the goodwill or other assets were impaired, particularly as a consequence of deteriorating market conditions, we would be required to recognize a non-cash charge to reduce the value of these assets, which would adversely affect our results of operations.

Potential environmental, product liability and other claims arising from the inherent risks associated with the products we sell and the services we render, including well failures, line pipe leaks, blowouts, bursts and fires, that could result in death, personal injury, property damage, environmental pollution or loss of production could create significant liabilities for us. Environmental laws and regulations may, in some cases, impose strict liability (even joint and several strict liability) rendering a person liable for damages to natural resources or threats to public health and safety without regard to negligence or fault. In addition, we are subject to a wide range of local, provincial and national laws, regulations, permit requirements and decrees relating to the protection of human health and the environment, including laws and regulations relating to hazardous materials and radioactive materials and environmental protection governing air emissions, water discharges and waste management. Laws and regulations protecting the environment have become increasingly complex and more stringent and expensive to implement in recent years. The cost of complying with such regulations is not always clearly known or determinable since some of these laws have not yet been promulgated or are under revision. These costs, along with unforeseen environmental liabilities, may increase our operating costs or negatively impact our net worth.

We conduct business in certain countries known to experience governmental corruption. Although we are committed to conducting business in a legal and ethical manner in compliance with local and international statutory requirements and standards applicable to our business, there is a risk that our employees or representatives may take actions that violate applicable laws and regulations that generally prohibit the making of improper payments to foreign government officials for the purpose of obtaining or keeping business, including laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions such as the U.S. Foreign Corrupt Practices Act, and the U.K Bribery Act 2010.

As a holding company, our ability to pay expenses, debt service and cash dividends depends on the results of operations and financial condition of our subsidiaries, which could be restricted by legal, contractual or other limitations, including exchange controls or transfer restrictions, and other agreements and commitments of our subsidiaries.

The Company's controlling shareholder may be able to take actions that do not reflect the will or best interests of other shareholders.

Our financial risk management is described in Section III. Financial Risk Management, and our provisions and contingent liabilities are described in accounting policy P and notes 22, 23 and 25 of our audited consolidated financial statements included in this annual report.

Operating and Financial Review and Prospects

The following discussion and analysis of our financial condition and results of operations are based on, and should be read in conjunction with, our audited consolidated financial statements and the related notes included elsewhere in this annual report. This discussion and analysis presents our financial condition and results of operations on a consolidated basis. We prepare our consolidated financial statements in conformity with IFRS, as issued by the IASB and adopted by the E.U.

Certain information contained in this discussion and analysis and presented elsewhere in this annual report, including information with respect to our plans and strategy for our business, includes forward looking statements that involve risks and uncertainties. See "Cautionary Statement Concerning Forward-Looking Statements". In evaluating this discussion and analysis, you should specifically consider the various risk factors identified in "Principal Risks and Uncertainties", other risk factors identified elsewhere in this annual report and other factors that could cause results to differ materially from those expressed in such forward looking statements.

Overview

We are a leading global manufacturer and supplier of steel pipe products and related services for the energy industry and other industries.

We are a leading global manufacturer and supplier of steel pipe products and related services for the world's energy industry as well as for other industrial applications. Our customers include most of the world's leading oil and gas companies as well as engineering companies engaged in constructing oil and gas gathering and processing and power facilities. We operate an integrated worldwide network of steel pipe manufacturing, research, finishing and service facilities with industrial operations in the Americas, Europe, Asia and Africa and a direct presence in most major oil and gas markets.

Our main source of revenue is the sale of products and services to the oil and gas industry, and the level of such sales is sensitive to international oil and gas prices and their impact on drilling activities.

Demand for our products and services from the global oil and gas industry, particularly for tubular products and services used in drilling operations, represents a substantial majority of our total sales. Our sales, therefore, depend on the condition of the oil and gas industry and our customers' willingness to invest capital in oil and gas exploration and development as well as in associated downstream processing activities. The level of these expenditures is sensitive to oil and gas prices as well as the oil and gas industry's view of such prices in the future. Crude oil prices have fallen from over \$100 per barrel in June 2014 to their current levels of around \$40 per barrel, as rapid production growth in the U.S. and Canada, slowing global demand growth and OPEC's decision not to cut production levels have combined to create an excess of supply in the market. Natural gas prices have also fallen on increased supply and limited demand growth. In this context, oil and gas operators are cutting back further on their investment plans, with a second successive year of substantial capital expenditure reductions expected in North America and the rest of the world. In 2015, worldwide drilling activity declined 35% compared to the level of 2014. In the United States the rig count in 2015 declined by 48% and in Canada by 49%. In the rest of the world, the rig count declined 13% in 2015.

A growing proportion of exploration and production spending by oil and gas companies has been directed at offshore, deep drilling and non-conventional drilling operations in which high-value tubular products, including special steel grades and premium connections, are usually specified. Technological advances in drilling techniques and materials are opening up new areas for exploration and development. More complex drilling conditions are expected to continue to demand new and high value products and services in most areas of the world. However, in the current low oil price environment this trend will be temporarily affected as some complex projects have been cancelled or postponed.

Our business is highly competitive.

The global market for steel pipes is highly competitive, with the primary competitive factors being price, quality, service and technology. We sell our products in a large number of countries worldwide and compete primarily against European and Japanese producers in most markets outside North America. In the United States and Canada we compete against a wide range of local and foreign producers. Competition in markets worldwide has been increasing, particularly for products used in standard applications, as producers in countries like China and Russia increase

production capacity and enter export markets.

In addition, there is an increased risk of unfairly-traded steel pipe imports in markets in which we produce and sell our products. In August 2014, the United States imposed anti-dumping duties on OCTG imports from various countries, including Korea. However, despite the trade case ruling, imports from Korea continued at a very high level for some months and in September 2015 the petitioners filed for the initiation of the annual review. Similarly, in Canada, the Canada Border Services Agency introduced anti-dumping duties on OCTG imports from Korea and other countries in March 2015.

Our production costs are sensitive to prices of steelmaking raw materials and other steel products.

We purchase substantial quantities of steelmaking raw materials, including ferrous steel scrap, direct reduced iron (DRI), pig iron, iron ore and ferroalloys, for use in the production of our seamless pipe products. In addition, we purchase substantial quantities of steel coils and plate for use in the production of our welded pipe products. Our production costs, therefore, are sensitive to prices of steelmaking raw materials and certain steel products, which reflect supply and demand factors in the global steel industry and in the countries where we have our manufacturing facilities.

The costs of steelmaking raw materials and of steel coils and plates declined during 2015. As a reference, prices for hot rolled coils, HRC Midwest USA Mill, published by CRU, averaged \$506 per ton in 2015 and \$724 per ton in 2014. However, our costs were negatively affected by lower absorption of fixed costs on lower sales.

Summary of results

In 2015, our net sales declined 31% compared to 2014, affected by adverse market conditions. Sales of Tubes were down 45% in North America and 21% in the rest of the world where they were supported by our positioning in Argentina and a good level of shipments to South American pipeline projects. EBITDA, which included restructuring costs of \$177 million, declined 54% year on year to \$1.3 billion in 2015, with the margin affected by lower absorption of fixed costs on lower sales. In our operating income, we recorded an impairment charge of \$400 million on the goodwill of our welded pipe assets in the United States, reflecting the decline in oil prices, and their impact on drilling activity and the demand outlook for welded pipe products in the regions served by these facilities. Our net result was further affected by noncash deferred income tax charges of \$152 million resulting from currency depreciation in Argentina and Mexico and a net loss of \$40 million on our share of the earnings of non-consolidated companies. Net loss attributable to owners of the parent during 2015 was \$80 million.

Cash flow from operations amounted to \$2.2 billion for the year. After capital expenditure of \$1.1 billion and dividend payments of \$531 million, we had a net cash position (cash and cash equivalents, other current investments and fixed income investments held to maturity less total borrowings) of \$1.8 billion at December 31, 2015, compared with \$1.3 billion at December 31, 2014.

Outlook

As we enter 2016, oil and gas prices have fallen further and are now reaching levels which, in some areas, are close to or even below operating costs. At these levels, oil and gas companies are cutting back further on their investment plans, with a second successive year of substantial capital expenditure reductions expected in North America and the rest of the world. Drilling activity continues to decline and the U.S. rig count has reached levels below those seen in previous downturns.

Global demand for OCTG will decline further in 2016, particularly in the United States and Canada where substantial activity reductions are expected and inventories remain high in relation to the level of consumption. In the rest of the world, demand in the Middle East will benefit from the end of last year's inventory reductions but in many other regions it will be affected by further declines in activity and inventory reductions. Absent a significant improvement in market conditions during the year, we expect global OCTG demand in 2016 to fall around 20% over the level of 2015.

Our sales in 2016 will be further affected by lower selling prices reflecting the intense competitive environment and lower shipments for South American pipeline projects. We will continue to adjust our operations in these unfavorable conditions, reducing costs and strengthening our market position in preparation for an eventual recovery.

Results of Operations

Millions of U.S. dollars (except number of shares and per share amounts)	For the year ended December 31,	
	2015	2014
Selected consolidated income statement data		
Continuing operations		
Net sales	7,101	10,338
Cost of sales	(4,885	) (6,287
Gross profit	2,216	4,051
Selling, general and administrative expenses	(1,624	) (1,964
Other operating income (expenses), net	(396	) (188
Operating income	195	1,899
Finance income	35	38
Finance cost	(23	) (44
Other financial results	3	39
Income before equity in earnings of non-consolidated companies and income tax	210	1,932
Equity in earnings (losses) of non-consolidated companies	(40	) (165
Income before income tax	170	1,767
Income tax	(245	) (586
(Loss) Income for the year ⁽¹⁾	(74	) 1,181
(Loss) Income attributable to ⁽¹⁾ :		
Owners of the parent	(80	) 1,159
Non-controlling interests	6	23
(Loss) Income for the year ⁽¹⁾	(74	) 1,181
Depreciation and amortization	(659	) (616
Weighted average number of shares		
outstanding	1,180,536,830	1,180,536,830
Basic and diluted (loss) earnings per share	(0.07	) 0.98
Dividends per share ⁽²⁾	0.45	0.45

International Accounting Standard No. 1 ("IAS 1") (revised), requires that income for the year as shown on the (1) income statement does not exclude non-controlling interests. Earnings per share, however, continue to be calculated on the basis of income attributable solely to the owners of the parent.

(2) Dividends per share correspond to the dividends proposed or paid in respect of the year.

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Millions of U.S. dollars (except number of shares)	At December 31,	
	2015	2014
Selected consolidated financial position data		
Current assets	5,743	7,396
Property, plant and equipment, net	5,672	5,160
Other non-current assets	3,472	3,955
Total assets	14,887	16,511
Current liabilities	1,755	2,603
Non-current borrowings	223	31
Deferred tax liabilities	750	714
Other non-current liabilities	293	357
Total liabilities	3,021	3,704
Capital and reserves attributable to the owners of the parent	11,713	12,654
Non-controlling interests	153	152
Total equity	11,866	12,806
Total liabilities and equity	14,887	16,511
Share capital	1,181	1,181
Number of shares outstanding (Fa)	1,180,536,830	1,180,536,830

The following table sets forth our operating and other costs and expenses as a percentage of net sales for the periods indicated.

Percentage of net sales	For the year ended	
	December 31, 2015	2014
Continuing Operations		
Net sales	100.0	100.0
Cost of sales	(68.8)	(60.8)
Gross profit	31.2	39.2
Selling, general and administrative expenses	(22.9)	(19.0)
Other operating income (expenses), net	(5.6)	(1.8)
Operating income	2.8	18.4
Finance income	0.5	0.4
Finance cost	(0.3)	(0.4)
Other financial results	0.0	0.4
Income before equity in earnings of non-consolidated companies and income tax	3.0	18.7
Equity in earnings (losses) of non-consolidated companies	(0.6)	(1.6)
Income before income tax	2.4	17.1
Income tax	(3.4)	(5.7)
(Loss) Income for the year	(1.0)	11.4
(Loss) Income attributable to:		
Owners of the parent	(1.1)	11.2
Non-controlling interests	0.1	0.2

Fiscal Year Ended December 31, 2015, Compared to Fiscal Year Ended December 31, 2014

The following table shows our net sales by business segment for the periods indicated below:

Millions of U.S. dollars	For the year ended December 31,				Increase / (Decrease)
	2015		2014		
Tubes	6,444	91 %	9,582	93 %	(33 %)
Others	657	9 %	756	7 %	(13 %)
Total	7,101	100%	10,338	100%	(31 %)

Tubes

The following table indicates, for our Tubes business segment, sales volumes of seamless and welded pipes for the periods indicated below:

Thousands of tons	For the year ended	
	December 31, 2015	2014

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			Increase / (Decrease)	
Seamless	2,028	2,790	(27	%)
Welded	605	885	(32	%)
Total	2,633	3,675	(28	%)

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The following table indicates, for our Tubes business segment, net sales by geographic region, operating income and operating income as a percentage of net sales for the periods indicated below:

Millions of U.S. dollars	For the year ended		Increase / (Decrease)	
	December 31,			
	2015	2014		
Net sales				
- North America	2,538	4,609	(45	%)
- South America	1,858	1,823	2	%)
- Europe	695	924	(25	%)
- Middle East & Africa	1,082	1,817	(40	%)
- Far East & Oceania	272	408	(33	%)
Total net sales	6,444	9,582	(33	%)
Operating income ⁽¹⁾	138	1,866	(93	%)
Operating income (% of sales)	2.1 %	19.5 %		

⁽¹⁾Tubes operating income includes severance charges of \$164 million in 2015. Additionally, in 2015 includes a goodwill impairment charge of \$400 million on our welded pipe operations in the United States and in 2014 includes an impairment charge of \$206 million on our welded pipe operations in Colombia and Canada.

Net sales of tubular products and services decreased 33% to \$6,444 million in 2015, compared to \$9,582 million in 2014, reflecting a 28% decline in volumes and a 6% decrease in average selling prices. Sales were negatively affected by the adjustment in oil and gas drilling activity in response to the collapse in oil and gas prices and inventory adjustments taking place particularly in the Middle East and Africa and in the United States. We estimate that demand for OCTG products in 2015 declined 37% when compared to 2014. In North America, sales decreased 45%, mainly due to lower sales in the U.S. onshore and Canada reflecting a decline in average drilling activity and pricing pressures due to inventory adjustments. In South America, sales remained stable as higher sales of tubular products for pipeline projects in Brazil and Argentina were offset by lower shipments of OCTG products in the region. In Europe, sales decreased mainly due to a lower level of sales of OCTG and line pipe products in continental Europe. In the Middle East and Africa, sales decreased mainly due to lower sales in the Middle East reflecting OCTG destocking and lower sales to offshore projects in sub-Saharan Africa. In the Far East and Oceania, sales decreased due to lower activity in the region.

Operating income from tubular products and services, decreased 93% to \$138 million in 2015, from \$1,866 million in 2014. Operating income in 2015 includes an impairment charge of \$400 million on our welded pipe operations in the United States, while in 2014 it includes an impairment charge of \$206 million on our welded pipe operations in Colombia and Canada. Additionally, in 2015 we had severance costs in the Tubes segment, to adjust the workforce to current market conditions, which amounted to \$164 million. Excluding these non-recurring events, Tubes operating income declined 66%, as it was negatively affected by a decline in sales of 33% and a decline in operating margins of 10 percentage points, mostly due to industrial inefficiencies associated with low levels of capacity utilization.

Others

The following table indicates, for our Others business segment, net sales, operating income and operating income as a percentage of net sales for the periods indicated below:

Millions of U.S. dollars	For the year ended		Increase / (Decrease)	
	December 31,			
	2015	2014		
Net sales	657	756	(13	%)
Operating income	58	33	74	%)
Operating income (% of sales)	8.8 %	4.4 %		

Net sales of other products and services decreased 13% to \$657 million in 2015, compared to \$756 million in 2014, mainly due to lower sales of energy related products, e.g., sucker rods and coiled tubing, following the decline in oil and gas drilling activity in response to the collapse in oil and gas prices.

Operating income from other products and services, increased 74% to \$58 million in 2015, from \$33 million in 2014, mainly reflecting an improved operating performance and margins at our industrial equipment business in Brazil.

Selling, general and administrative expenses, or SG&A, decreased by \$ 340 million (17%) in 2015 from \$1,964 million in 2014 to \$1,624 million in 2015, mainly reflecting lower selling expenses due to the decline in sales.

However, SG&A expenses increased as a percentage of net sales to 22.9% in 2015 compared to 19.0% in 2014, mainly due to the effect of fixed and semi fixed expenses on lower sales (e.g., depreciation and amortization and labor costs). During 2015, SG&A labor costs include \$73 million of severance charges related to workforce adjustments to the difficult market conditions.

Other operating income and expenses resulted in losses of \$396 million in 2015, compared to losses of \$188 million in 2014, mainly due to asset impairment charges amounting to \$400 million in 2015 and \$206 million in 2014. These impairment charges mainly reflect the decline in oil prices, and its impact on drilling activity and therefore on the expected demand for OCTG products, particularly on our welded pipe operations in the United States, Colombia and Canada.

Financial results amounted to a gain of \$14 million in 2015, compared to a gain of \$33 million in 2014.

Equity in (losses) earnings of non-consolidated companies generated a loss of \$40 million in 2015, compared to a loss of \$165 million in 2014. During 2015 we recorded an impairment charge of \$29 million on our direct investment in Usiminas, while during 2014 we recorded an impairment charge of \$161 million related to our direct investment in Usiminas. Apart from the impairment result, these results were mainly derived from our equity investment in Ternium (NYSE:TX).

Income tax charges totalled \$245 million in 2015, including a deferred tax charge of \$152 million on the effect of currency translation on tax base.

Net loss for the year amounted to \$74 million in 2015, compared to a gain of \$1,181 million in 2014. The decline in net income mainly reflects a challenging operating environment affected by lower shipments and prices, inefficiencies associated with low utilization of production capacity, severance costs to adjust the workforce to current market conditions, impairments and a high deferred-tax charge affected by the effect of currency translation on tax base.

Income attributable to non-controlling interest was \$6 million in 2015, compared to \$23 million in 2014. These results are mainly attributable to NKKTubes, our Japanese subsidiary.

Liquidity and Capital Resources

The following table provides certain information related to our cash generation and changes in our cash and cash equivalents position for each of the last two years:

Millions of U.S. dollars	For the year ended December	
	31, 2015	2014
Net cash provided by operating activities	2,215	2,044
Net cash used in investing activities	(1,774)	(1,786)
Net cash used in financing activities	(535)	(424)
Decrease in cash and cash equivalents	(94)	(165)
Cash and cash equivalents at the beginning of year (excluding overdrafts)	416	598
Effect of exchange rate changes	(37)	(16)
Decrease in cash and cash equivalents	(94)	(165)
Cash and cash equivalents at the end of year (excluding overdrafts)	286	416
Cash and cash equivalents at the end of year (excluding overdrafts)	286	416
Bank overdrafts	0	1
Other current investments	2,141	1,838
Fixed income investments held to maturity	393	-
Borrowings	(972)	(999)
Net cash	1,849	1,257

Our financing strategy aims at maintaining adequate financial resources and access to additional liquidity. During 2015 we generated \$2.2 billion of operating cash flow, our capital expenditures amounted to \$1.1 billion and we paid dividends amounting to \$531 million. At the end of the year we had a net cash position of \$1.8 billion, compared to \$1.3 billion at the beginning of the year.

We believe that funds from operations, the availability of liquid financial assets and our access to external borrowing through the financial markets will be sufficient to satisfy our working capital needs, to finance our planned capital spending program, to service our debt in the foreseeable future and to address short-term changes in business conditions.

We have a conservative approach to the management of our liquidity, which consists mainly of cash and cash equivalents and other current investments, comprising cash in banks, liquidity funds and highly liquid short and medium-term securities. These assets are carried at fair market value, or at historical cost which approximates fair

market value.

At December 31, 2015, liquid financial assets as a whole (i.e., cash and cash equivalents, other current investments and fixed income investments held to maturity) were 19% of total assets compared to 14% at the end of 2014.

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We hold primarily investments in liquidity funds and variable or fixed-rate securities from investment grade issuers. We hold our cash and cash equivalents primarily in U.S. dollars and in major financial centers. As of December 31, 2015, U.S. dollar denominated liquid assets represented 87%, of total liquid financial assets compared to 83% at the end of 2014.

Operating activities

Net cash provided by operations during 2015 was \$2.2 billion, compared to \$2.0 billion during 2014. This 8% increase was mainly attributable to a decrease in working capital needs. During 2015 working capital decreased \$1.4 billion, while during 2014 it increased \$72 million. The main yearly variation was related to a decrease in inventories during 2015, amounting to \$936 million, which compares with an increase in inventory of \$73 million in 2014. Additionally, during 2015 trade receivables decreased \$828 million, partially offset by an increase in trade payables of \$328 million and an increase in other liabilities of \$124 million. For more information on cash flow disclosures and changes to working capital, see note 27 "Cash flow disclosures" to our audited consolidated financial statements included in this annual report.

Investing activities

Net cash used in investing activities was \$1.8 billion in 2015, similar to 2014. Capital expenditures were also stable at \$1.1 billion during each year, as we advanced with the construction of the greenfield seamless mill in Bay City, Texas.

Financing activities

Net cash used in financing activities, including dividends paid, proceeds and repayments of borrowings and acquisitions of non-controlling interests, was \$535 million in 2015, compared to \$424 million in 2014.

Dividends paid during 2015 amounted to \$531 million, equal to 2014.

During 2015 we had no significant net proceeds/repayments from borrowings as our short-term facilities were mostly renewed as they became due, while in 2014 we had net proceeds from borrowings of \$156 million.

Our total liabilities to total assets ratio was 0.20:1 as of December 31, 2015 and 0.22:1 as of December 31, 2014.

Principal Sources of Funding

During 2015, we funded our operations with operating cash flows and bank financing. Short-term bank borrowings were used as needed throughout the year.

Financial liabilities

During 2015, borrowings decreased by \$28 million, to \$972 million at December 31, 2015, from \$999 million at December 31, 2014.

Borrowings consist mainly of bank loans. As of December 31, 2015 U.S. dollar-denominated borrowings plus borrowings denominated in other currencies swapped to the U.S. dollar represented 82% of total borrowings.

For further information about our financial debt, please see note 19 "Borrowings" to our audited consolidated financial statements included in this annual report.

The following table shows the composition of our financial debt at December 31, 2015 and 2014:

Millions of U.S. dollars 2015 2014

Bank borrowings	971	997
Bank overdrafts	0	1
Finance lease liabilities	1	1
Total borrowings	972	999

Our weighted average interest rates before tax (considering hedge accounting), amounted to 1.5% at December 31, 2015 and to 1.9% at December 31, 2014.

The maturity of our financial debt is as follows:

Millions of U.S. dollars	1 year or less	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years	Total
At December 31, 2015							
Borrowings	748	201	1	1	1	18	972
Interests to be accrued	1	1	1	1	1	2	6
Total	749	202	2	2	2	20	978

Our current borrowings to total borrowings ratio decreased from 0.97:1 as of December 31, 2014 to 0.77:1 as of December 31, 2015. Our liquid financial assets exceeded our total borrowings, we had a net cash position (cash and cash equivalents, other current investments and fixed income investments held to maturity less total borrowings) of \$1.8 billion at December 31, 2015, compared to \$1.3 billion at December 31, 2014.

For information on our derivative financial instruments, please see "Quantitative and Qualitative Disclosure about Market Risk – Accounting for Derivative Financial Instruments and Hedging Activities" and note 24 "Derivative financial instruments" to our audited consolidated financial statements included in this annual report.

For information regarding the extent to which borrowings are at fixed rates, please see "Quantitative and Qualitative Disclosure about Market Risk".

Significant Borrowings

Our most significant borrowings as of December 31, 2015 were as follows:

Millions of U.S. dollars					
Disbursement date	Borrower	Type	Original & Outstanding	Final maturity	
2015	Tamsa	Bank loans	607	2016	
Mainly 2015	Siderca	Bank loans	105	2016	
2015	Tubocaribe	Bank loan	200	January 2017	

As of December 31, 2015, Tenaris was in compliance with all of its covenants.

Quantitative and Qualitative Disclosure about Market Risk

The multinational nature of our operations and customer base expose us to a variety of risks, including the effects of changes in foreign currency exchange rates, interest rates and commodity prices. In order to reduce the impact related to these exposures, management evaluates exposures on a consolidated basis to take advantage of natural exposure netting. For the residual exposures, we may enter into various derivative transactions in order to reduce potential adverse effects on our financial performance. Such derivative transactions are executed in accordance with internal policies and hedging practices. We do not enter into derivative financial instruments for trading or other speculative purposes, other than non-material investments in structured products.

The following information should be read together with section III, "Financial risk management" to our audited consolidated financial statements included elsewhere in this annual report.

Debt Structure

The following tables provide a breakdown of our debt instruments at December 31, 2015 and 2014 which included fixed and variable interest rate obligations, detailed by maturity date:

At December 31, 2015	Expected maturity date						Total ⁽¹⁾
	2016	2017	2018	2019	2020	Thereafter	
	(in millions of U.S. dollars)						
Non-current Debt							
Fixed rate	-	201	1	1	1	18	223
Floating rate	-	0	0	0	0	-	1
Current Debt							
Fixed rate	732	-					