



Tenaris

Code of Conduct
Guidelines and Standards of Integrity and Transparency

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Dear Colleague,

Integrity and Transparency are two of the core values of the Tenaris Way: respect for applicable laws, external and internal regulations, and sharing the most significant strategies and information about the management of the Company constitutes a fundamental commitment on the part of Tenaris with all of its employees.

In service of these core values, we adopted a unified Code of Conduct that establishes the ethical principles that form the basis for relations between Tenaris, its employees and its suppliers, and provides for the proper management of the company. All of us have an obligation to apply the Code of Business Conduct, Tenaris policies, and all relevant laws, in everything we do on behalf of Tenaris.

This obligation is ongoing, and requires constant consideration of changes in our operating environment, applicable laws, and managerial best practices. For this reason the Tenaris Board of Directors has approved this updated Code of Conduct. In producing this update, our aim has been to provide a clear and accessible document with appropriate and practical guidance on our individual responsibilities. We have also translated the Code into several languages, reflecting the geographical breadth of our operations.

This Code cannot address every situation we may face and it is not a substitute for applying common sense and good judgment. When in doubt, seek advice from your direct supervisor, Internal Audit or from Tenaris's Legal Services.

If you are concerned about something that does not appear to support our purpose and values or contravenes the law, the Code of Conduct, or any other Tenaris policy, you should voice your concerns. There may be circumstances in which you may wish to use the Compliance Line, where you can raise an issue or concern confidentially. We will not tolerate any retaliation against an individual for raising a concern or making a report in good faith.

Please take the time to read and understand the Code of Conduct, and commit to implementing it.

Our commitment to an open and transparent administration, based upon respect for laws and internal regulations, is essential to ensure the trust of our shareholders and financiers, as well as that of our colleagues, customers, suppliers, and of the institutions with which we interact. This trust is now part of our assets, and a fundamental element of our competitive strength. To preserve it is a duty for all of us.

October 2009



Paolo Rocca
Chairman and CEO

The Code's guidelines apply to company employees, contractors, subcontractors, agents and suppliers.

This Code of Conduct defines guidelines and standards of integrity and transparency, which must be complied with by all employees at all levels within Tenaris.

As far as the nature of each relation permits, all principles detailed herein shall apply to the relations that Tenaris has with contractors; subcontractors; agents; suppliers; consultants; interns and trainees, whether paid or unpaid, subject to and in accordance with applicable national laws.

Within the labor relationship established by each subsidiary, all employees must abide by the applicable laws, the external and internal regulations, the guidelines of this Code and any applicable internal policies and procedures, with a personal commitment to honesty, loyalty to the Company and transparency in all work-related actions.

The Code calls for personal commitment to laws, honesty, company loyalty and transparency.

We are all expected to: (1) learn about and comply with the laws, regulations and Tenaris policies and procedures that apply to our job; (2) seek advice and guidance if we are unsure about the course of action to take and encourage others to do the same; (3) be alert to and report any issues or potential violations to our direct supervisor, Tenaris’s Legal Service, the Internal Audit Department or the Business Conduct Compliance Officer (the “BC Compliance Officer”) with respect to the matters covered by the *Policy on Business Conduct*, or contact the Compliance Line; and (4) never judge or retaliate in any way against an individual who raises an issue, reports a violation or participates in an investigation.

The following questions should be considered before making any work-related decision:

- Does the proposed action comply with applicable law and Tenaris’s internal policies and procedures?
- Does the proposed action comply with the letter and spirit of the Code of Conduct?
- Can the decision be justifiably viewed as the most appropriate course of action?
- Could the proposed action, if made public, compromise the Company or be harmful to its reputation or its standing in the community?

The Code is applied by managers, the Internal Audit Department and the Tenaris Audit Committee.

The Tenaris Audit Committee will be the top-level decision making body for the implementation of this Code of Conduct by Tenaris.

The Internal Audit Department, under the supervision of the Tenaris Audit Committee, will resolve any question relating to the implementation or interpretation of the Code which cannot be satisfactorily resolved at the usual supervisory levels. The Tenaris Human Resources Department shall implement the rules and procedures in order to ensure full compliance with the Code.

Tenaris management shall take the necessary measures to ensure that all staff, suppliers, agents, representatives, subcontractors, and consultants know and understand the provisions of this Code and understand how it will apply in their workplace environment. Tenaris management in consultation and with the assistance of the Internal Audit Department and Tenaris's Legal Service, will ensure that training on the Code and on Tenaris's policies and procedures is provided to all Tenaris employees.

Employees requiring further information than that provided by their supervisors may contact the Internal Audit Department in Buenos Aires, Argentina by e-mail at auditoria_responde@tenaris.com.

The guidelines set out in the Code take precedence over obedience to higher-ranking officials.

Agreement to comply with the provisions of this Code is a condition for employment in Tenaris.

Compliance with this Code of Conduct shall be the exclusive and personal responsibility of every employee. In the event of any transgression, employees -once informed of the Code's application- may not plead ignorance or obedience to higher ranking officials.

Employees should adopt a proactive attitude, avoiding an attitude of nonintervention in light of suspected violations, and act on their own initiative should they discover incidents of non-compliance with the Code in any kind of process.

Every employee should comply with the guidelines in this Code and cooperate with internal investigations when required.

Supervisors shall not approve or tolerate violations to this Code, and in case of awareness of such incidents, they shall report them immediately.

Disciplinary sanctions may lead, in accordance with the seriousness of the violation and with the laws in force, to dismissal and to legal action being initiated even after dismissal.

The Code regulates the development of a Compliance Line, with an option to keep reporters' identities confidential, and respects the right of defense of the staff involved.

In accordance with applicable national laws, Tenaris established a Compliance Line for any questions, requests for guidance or reports of situations or conduct contrary to this Code of Conduct.

This communication channel will ensure the mechanisms to prevent any punitive measures against employees who contact the Compliance Line.

The Compliance Line will operate according to procedures designed by the Internal Audit Department under the direct supervision of the Tenaris Audit Committee.

Callers to the Compliance Line may ask that all records regarding their report use an assumed name in order to safeguard the confidentiality of their identity.

Tenaris management will take the necessary measures to ensure complete confidentiality of the information received, a fair treatment for the personnel involved in violations of the Code, and the right of defense of the employees involved.

5.1. Compliance with the law

Employees must comply with applicable laws.

All employees shall abide in all cases by the laws to which Tenaris is subject, including the laws in force in the different countries in which Tenaris has operations or dealings. Employees should be aware that, because of Tenaris's global operations, inappropriate conduct in one country can subject Tenaris or its employees to legal liability not only in the country where the misconduct occurs, but potentially in other countries. If there is any question whether a proposed action or other occurrence may subject Tenaris to legal liability in any country, employees should immediately present the issue to their direct supervisor, Tenaris's Legal Service, the Internal Audit Department and/or the BC Compliance Officer in relation to the subject matter of the *Policy on Business Conduct*.

5.2. Transparent Management

Information furnished must be accurate and decisions transparent.

Employees should take the necessary steps to ensure the transparency of information and decision-making.

For the purposes hereof, information is transparent when it accurately reflects reality.

A decision is defined as transparent when it meets all of the following conditions:

- It has approval at the appropriate level as set forth in the applicable policy or procedure.
- It is based on a reasonable analysis of the risks involved.
- It leaves records of its rationale.
- It places the best interests of the Company ahead of personal interests.

5.3. Conflict of Interest, Duty of Loyalty and Non-competition

Conflicts of interest must be disclosed.

A real or potential conflict of interest exists when a relationship between the employee and a third party might affect the interests of the Company.

In their relationship with customers, suppliers, agents, contractors, and competitors, employees shall prioritize the interests of the Company over any situation that may lead to a real or potential personal benefit, for themselves or any of their relatives or associates.

Conflicts of interests involving Tenaris personnel must be fully disclosed in writing as required by ad hoc Company regulations. This disclosure must be signed and updated at least once per calendar year, according to the Transparency Policy Governing Relationships with Third Parties.

Any work-related conduct that brings to employees or their relatives and associates, any unauthorized personal benefit that would harm the Company or any of its stakeholders (shareholders, customers, suppliers, other employees, or the community), shall be considered contrary to the principles of this Code.

5.4. Gifts and Entertainment

Promising, giving and acceptance of gifts is restricted.

Promising, giving and receiving gifts can be a part of building business relationships. Tenaris employees should not, however, provide or accept excessive or inappropriate gifts or entertainment that could create or imply improper influence or obligate the recipient.

You should exercise particular care in dealings with employees or officials of government agencies, and government-affiliated entities, including government-affiliated commercial entities, to ensure there can be no suggestion of impropriety. No gifts, travel or entertainment may be promised, given to, or paid for on behalf of a government employee or official, directly or indirectly, without prior approval in writing from the BC Compliance Officer or the local compliance officer whenever required by applicable law. Tenaris has adopted a *Policy on Business Conduct*, which prescribes the procedures that Tenaris has implemented to ensure adherence to these principles of the Code of Conduct. You should consult with the BC Compliance Officer and with Tenaris's *Policy on Business Conduct* with respect to any issues related to employees or officials of government agencies or government-affiliated entities.

With respect to non-governmental entities, employees may give and accept courtesy gifts of modest value, such as small presents or hospitality gifts, only when such could not be construed by an impartial observer as aimed at obtaining undue advantages and such gift does not violate the laws and regulations of the country of the recipient and otherwise complies with the provisions of this Code of Conduct.

You must inform your direct supervisor if, in any 12-month period, you intend to give, or you are supposed to receive, gifts exceeding the amount defined by the Chief Executive Officer (upon recommendation of Internal Audit) to or from one entity or individual.

Employees receiving presents or special treatment that cannot be directly related to normal courteous relations must inform their direct supervisor of the facts in order to request instructions regarding the appropriate response.

Under no circumstances may cash or goods easily converted into cash be given or accepted.

Invitations to business-related events, conferences, conventions, commercial presentations or technical courses shall be authorized at the appropriate supervisory levels.

These restrictions on the reception of gifts are extended to employee relatives and associates.

5.5. Use of Assets

Company assets must be used with care and responsibly.

Employees shall ensure that Company assets are used for the intended purposes and by duly authorized persons.

According to national laws in force, every employee has a responsibility to protect the Company's property and other tangible and intangible assets against any unauthorized use, breach of trust, damage or loss through negligence or criminal intentions.

5.6. Security of Company Information

Information must only be accessed by authorized personnel and protected from undue disclosure.

Only duly authorized persons, and subject to any restrictions imposed by applicable law, may have access to the Company's internal physical, magnetic, electronic or optical information, and it may only be used for the purposes and periods specified in the authorization.

The password is equivalent to an employee's signature. It may only be known by its owner and disclosure to third parties is not permitted.

Employees are directly responsible for taking the necessary steps to safeguard Company information from damage or loss and to ensure its safe custody for the period established in the internal rules and regulations.

5.7. Confidentiality of Company Information

Information that must not be legally disclosed should be kept confidential.

Employees shall maintain confidentiality regarding all the information they have access to in the performance of their work for the Company, even if this information is not classified and is not specifically about the Company, but about related customers, competitors, suppliers, markets and public organizations.

Non-compliance with the obligation of confidentiality will be considered a serious violation, if it involves disclosure or providing the opportunity to disclose non-public information related to the Company's undertakings and activities.

Non-disclosure shall be maintained, in line with applicable laws, until the corresponding information is made public.

Some of us have access to confidential information through the work we do. This could include business plans, financial data, technical information, merger or acquisition activity, senior management changes or a range of other information.

We should never share Tenaris's confidential information with any person who does not need to know such information to perform work or a service for Tenaris, unless those third parties are bound by confidentiality obligations.

We must also respect the confidential information of others. We should never seek to obtain or disclose the confidential information of other companies, whether it comes to us directly or from third parties.

The Internal Audit Department has the power, subject to any conditions or restrictions imposed by applicable laws, to monitor the flow of information, records, and any other Company information, in order to verify if the provisions of this Code are being complied with, and to safeguard the interests of Tenaris.

5.8. Insider Trading

Insider trading and information tipping are strictly forbidden.

No employee may purchase, sell or otherwise trade in securities of Tenaris or any company that trades with Tenaris while in possession of material non public information.

In addition, employees may not divulge, directly or indirectly, to third parties any material non-public information accessed by them in the performance of their tasks for the Company, and concerning the Company or any other publicly traded company.

Beyond disciplinary action, and within the applicable legal framework, a violation of this policy may lead to further legal actions against the employee involved.

Employees investing in stocks must know the regulations restricting their capacity to negotiate securities or provide sensitive information to third parties. Any questions on these issues should be raised with your direct supervisor, Tenaris's Legal Service, and/or the Internal Audit Department.

5.9. Use of Technological Resources

Hardware and software must be used only for corporate purposes or other expressly authorized uses. Use of non-licensed software is strictly prohibited.

Employees may not use equipment, systems and technological devices for purposes other than those authorized by the Company.

The use of software that does not comply with official Company standards is not permitted, unless authorized in writing by the respective technical areas. Employees must refrain from bringing into the Company's technological environment illegal copies of software.

Employees operating technological resources shall be informed about user restrictions and shall not violate licensing agreements or do anything to compromise the Company's responsibility or subject the Company to liability to any third party or governmental authority.

Technological resources shall be handled in accordance with the operating policies and procedures defined by the corresponding departments.

5.10. Intellectual Property Rights

Copyright on any know-how developed in the workplace environment is reserved to the Company.

Proprietary rights over any knowledge developed in the workplace environment belong to the Company, which upholds its right to exploit such knowledge in the manner and at the time it considers most suitable, in accordance with applicable laws.

The ownership of intellectual property includes plans, systems, procedures, methodologies, courses, reports, forecasts, drawings or any other activity performed in or contracted by the Company.

5.11. Internal Control Environment

All Employees, in their respective functions, are responsible for abiding by and assisting in assuring the proper functioning of internal controls.

It is Tenaris policy to disseminate, at every level of its organization, a culture characterized by an awareness of the existence of controls and a control oriented mentality. A positive attitude towards control is to be achieved in order to increase the efficiency of the Company's activities and to ensure that the Company's business is conducted in a way that is consistent with established best practices, Tenaris's policies and procedures, and all applicable laws.

Internal controls are all those necessary or useful tools for addressing, managing and checking activities in the company; they aim at ensuring respect of this Code of Conduct and the policies and procedures that have been or will be established throughout Tenaris. These controls aim at protecting corporate assets, efficiently managing operations, providing precise and complete accounting information and preventing illegal conduct.

Management is principally responsible for building an efficient internal control system but employees at all levels of the organization are responsible for adherence to established controls and for identifying and addressing any perceived weaknesses or failures in the proper functioning of internal controls.

5.12. Accurate Records and Reporting

All Employees, in their respective functions, are responsible for the creation and maintenance of accurate records.

It is Tenaris's policy that: (1) the Company's books and records should reflect transactions in conformity with accepted methods of reporting economic events, (2) misrepresentation, concealment, falsification, circumvention, and other deliberate acts resulting in inaccurate financial books and records are unlawful and will not be tolerated, and (3) transactions should be properly reflected on Tenaris's books and records in such a manner as to permit the preparation of financial statements in conformity with applicable accounting standards. Also, the term "records" is broad, including virtually any form of information made or kept by the Company.

5.13. Commercial Incentives; Bribery Prohibited

Commercial incentives must be consistent with applicable laws and market practice and must be approved in accordance with Tenaris's procedures.

The grant of any commissions, discounts, credits and bonuses must be performed in accordance with existing legislation and officially granted to legally recognized organizations with the corresponding supporting documentation.

Even if it complies with the above-mentioned requirements, any commercial incentive must be in line with market practice, at authorized values and following applicable policies and procedures.

You should not give anything, for example, money, gifts, travel expenses, excessive entertainment, that is or could be construed as intending to influence the decision of government officials or political representatives, or as a violation of the laws and regulations of the country of the recipient. In addition, Tenaris will not permit the use of intermediaries, agents, subsidiaries or joint venture companies to give, or promise to give anything to government officials or political representatives on behalf of Tenaris to avoid this prohibition.

You should exercise particular care in dealings with employees or officials of government agencies, and government-affiliated entities, including government-affiliated commercial entities, to ensure there can be no suggestion of impropriety. No gifts, travel or entertainment may be given to, or paid for on behalf of a government employee or official, directly or indirectly, without prior approval in writing from the BC Compliance Officer or from the local compliance officer whenever required by applicable law. Tenaris has adopted a *Policy on Business Conduct*, which prescribes the procedures that Tenaris has implemented to ensure adherence to these principles of the Code of Conduct. You should consult with the BC Compliance Officer and with Tenaris's *Policy on Business Conduct* with respect to any issues related to employees or officials of government agencies or government-affiliated entities.

Bribery is Strictly Prohibited.

As set forth in Tenaris S.A.'s *Policy on Business Conduct*, Tenaris will not condone, under any circumstances, the offering or receiving of bribes or any other form of improper payments.

Most countries have laws which make it illegal to engage in bribery, including the U.S. Foreign Corrupt Practices Act. The OECD Anti-Bribery Convention establishes legally binding standards to criminalize bribery of foreign public officials in international business transactions.

A breach of any of these laws is a serious offence which can result in fines for the company and imprisonment for individuals.

5.14. Workplace Environment

Prohibits unlawful discrimination in employment relationships.

All persons have the right to apply for a position in Tenaris or to be considered for a new position in accordance with opening requirements and merit criteria, without arbitrary discrimination.

All employees, at all levels, shall cooperate to maintain a respectful environment should there be personal differences.

Tenaris will implement mandatory policies in line with applicable national laws aiming to promote a healthy and safe workplace environment.

5.15. Relations with the Community

Political dealings on behalf of the Company are restricted, and relations with government officials are regulated.

On behalf of the Company, employees are not authorized to openly support any political party; or to participate in electoral campaigns; or to take part in religious, ethnic, political or inter-state conflicts.

Any political contributions made in any country shall comply with the policies and procedures set forth in Tenaris's *Policy on Business Conduct*. All employees of Tenaris must respect the legislation and regulations regarding relations with local government officials.

Respect for national laws and regulations also extends to compliance with environmental legislation and the rational use of natural resources.

5.16. Respect for environmental legislation is promoted

We aim to achieve continuous improvement in environmental performance, concentrating our efforts on areas of greatest impact at our manufacturing, distribution and large office sites. We seek to comply with the spirit as well as the letter of applicable environmental laws and regulations with regards to the environment. Where none exist, we set ourselves appropriately high standards.

We are committed to driving down the environmental impact of our operations through the efficient use of resources, transport planning, the reduction of waste and emissions and the careful handling of hazardous substances.

Our environmental standards apply to all locations and aspects of our business.

6. Validity

This Code becomes effective on October 14th, 2009; provided, however, that Tenaris Legal Services may postpone or suspend its effectiveness in those jurisdictions where adoption and enforcement of this Code requires approval by a competent governmental authority.

<http://codigo.tenaris.ot>

For further information

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