Introduction

Commitment to our values

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

Tenaris’s corporate governance practices are regulated by Luxembourg Law and Tenaris’s articles of association. As a Luxembourg company listed on the New York Stock Exchange (NYSE), the Bolsa Mexicana de Valores, S.A. de C.V. (Mexican Stock Exchange), the Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange) and Borsa Italiana S.p.A. (Italian Stock Exchange), Tenaris is required to comply with some, but not all, of the corporate governance standards of these exchanges.

For Tenaris, ethics, transparency and open communications constitute a fundamental value in all company relations.
Sharing our commitment

Dear Colleague,

Fifteen years after being first introduced in 2003, today we are presenting the third updated version of our Code of Conduct.

The Code is a document we revise periodically, so it reflects the best practices regarding ethics and transparency. This update reinforces very relevant issues for the times we are living in, such as the need to protect personal data, promote economic competition against unfair practices and guarantee that our operations are totally free of situations of harassment, child labor or exploitation in any of its versions.

As our company expands the frontiers of its business, it is constantly facing new complex realities and challenges and it is important that our organization responds effectively and in accordance with its fundamental management values.

Tenaris is committed to building a corporate culture of transparency and integrity based on ethical behavior and compliance with law. This is essential for the long-term sustainability of our business in a competitive market environment.

Neither this nor any other code can address every situation we could face or be a substitute for applying common sense and good judgment. When in doubt, it will always be required to ask for advice from your direct supervisor, Internal Audit, the Business Conduct Compliance Officer or the Legal Services, as appropriate.

The reputation of our business is the result of the actions each of us carries out every day. It is also a source of value for our customers and the communities where we operate, and one of the greatest assets we have. I count on each of you to proactively join our drive to promote best practices throughout our operations and reinforce the sustainability of our company.

May 2018

Paolo Rocca
President and CEO

Tenaris is part of the United Nations Global Compact worldwide initiative, which promotes corporate sustainability. The companies that participate in this program formalize their commitment to operate under the principles of human rights, labor, environment and anticorruption outlined by the Global Compact.

The policies and actions undertaken by Tenaris to strengthen its commitment to sustainability are described in its Sustainability Report, which shows Tenaris’s performance and core values in key areas.
Tenaris at a Glance
An ethical approach to business

Tenaris’s Business Conduct Compliance Program is a single approach to how the Company develops, structures and implements anti-bribery compliance and adherence to ethical business practices, as a part of its relations with public officials, governmental entities, communities, other public and private corporations, business partners and third-party employees.

The Compliance Program is aimed at minimizing corruption risks and fostering a culture of ethical and transparent conduct. It covers diverse activities based on regular risk evaluations designed to identify and focus the company’s attention on critical factors, and aimed at developing and applying measures that prevent potential infringements or breaches of anti-corruption regulations.

Tenaris believes that the effective involvement and responsibility of each employee in his or her daily work is critical in the pursuit of an ethical culture. Tenaris also expects from its third parties and representatives the strictest compliance with regulations and procedures at all levels of their structure.

Safeguarding our business model

The CEO entrusted the implementation of the policy and its administration to a Business Conduct Compliance Officer (BCCO), a senior officer reporting to the Tenaris’s CEO and the Tenaris’s Audit Committee. The BCCO has resources with global and local responsibilities on business conduct compliance and liaisons with the management operating in high risk markets.
The BCCO Office is also responsible for:
• Regularly promulgating guidelines and communicating the Policy on Business
  Conduct to anyone to whom it may apply
• Establishing, updating, designing and supervising Tenaris’s Business Conduct
  Compliance Program, including training for anyone subject to the policy
• Providing consultation, guidance and advice
• Exercising risk prevention verifications and monitoring
• Auditing compliance and investigating possible violations of the policy,
  with the assistance of the Internal Audit Department
• Visiting operations for risk analysis and implementation purposes
• Reporting to the CEO and the Audit Committee regarding compliance
  with the Policy

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**Letter From Tenaris’s Business Conduct Compliance Officer**

Ethical conduct and strict Compliance with the law are amongst the values and commitments that
permanently drive our organization. They represent one of the fundamentals of all we do.

We are determined to build in and strengthen our reputation through integrity and transparent behavior.
In addition to the behavior that Tenaris demands from its employees, the company also places high
expectations on its representatives, distributors and suppliers and their consistent compliance with the
applicable laws and regulations. Therefore, Tenaris has implemented specific procedures to assess and
accurately review third parties to ensure that retained counterparties embrace Tenaris's principles and
standards on Business Conduct and transparent behavior.

As our company develops, we are continuously facing new, complex and challenging realities in a global and
multicultural environment. This is why we believe it is important that our organization responds effectively,
promptly and consistently according to our fundamental values.

Tenaris’s Business Conduct Compliance Program contemplates how the company cultivates, structures and
instruments Business Conduct Compliance and adherence to ethical business practices along the company's
relations with public officials, government entities, other corporations, third parties and private citizens.
Tenaris has set forth regulations, controls, expansive communications, routine visits, training for employees
and variety of measures to prevent, detect and react to unethical behavior or potential contraventions to our

In Tenaris, we are decided to look after our corporate culture of transparency and integrity and everyone
must take part in Compliance to hold on our values, credibility and assure the longterm sustainability of
our company.

Andreina Ostos
Business Conduct Compliance Officer (BCCO)
Our values in action

The Tenaris Business Conduct Compliance Program is global, risk-based and it develops prevention, detection, mitigation and remediation actions, such as background checks on third parties and mandatory due diligence for representatives, classroom and online training, monitoring and audits. The Program’s core values of accountability, awareness and organization are part of the company’s response to the dangers of corruption and potential red flags.

Our ten key core activities or point of focus are:

- Risk assessment and Planning
- Normative Framework
- Advising and Guidance
- Communication
- Training
- Acknowledgements and Certifications
- Third parties
- Monitoring and Audit
- Discipline and Remediation
- Benchmarking
Assessments worldwide

Tenaris Business Conduct Compliance Program is executed on the basis of a risk assessment conducted yearly. This evaluation takes into account country risk, involvement of third parties and other circumstances, especially the risk of falling prey to bribery in high-risk countries.

Tenaris’s risk assessment involves an annual corruption risk evaluation of the countries where Tenaris operates. This evaluation takes into account numerous factors, including the indexes on transparency profile for each country, the type of operations that Tenaris conducts in the area, the number of employees involved and their functions, the level of contact with local government, third parties working for Tenaris, customer and supplier characteristics, state-owned companies, and the existence of business partners or joint ventures.

The plan includes:
• Due Diligence and Background Checks verifications
• Business Conduct Monitoring and Audits
• Employee and Third-party trainings
• Communications Campaigns
• Other activities as per BCCO definition or management request
Normative Framework

Regulations that favor ethics

Since the implementation of the Compliance Program, Tenaris has regularly issued, renewed and validated regulations – including codes, policies and procedures – aimed at ensuring anti-bribery compliance and maintaining ethical conduct, transparency practices and anti-bribery activities throughout the company.

Tenaris’s Normative Framework includes the Code of Conduct, the Policy on Business Conduct and the Code of Conduct for Suppliers, along with other policies, standards and procedures designed to follow national laws against corruption and bribery and international laws such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

The Tenaris Code of Conduct, the Policy on Business Conduct and the Code of Conduct for Suppliers are available in ten languages, namely English, Spanish, Italian, Portuguese, Romanian, Bahasa Indonesia, Japanese, Arabic, Chinese and Russian.

Code of Conduct

Tenaris’s Code of Conduct incorporates guidelines and standards of integrity and transparency that apply to all its employees and directors. It establishes the ethical principles that form the basis for relations between Tenaris, its employees and third parties.

The Code of Conduct rules:
- Anti-bribery
- Conflicts of interest, loyalty, non-competition and insider trading
- Gifts, hospitality meals and entertainment
- Data Privacy
- Fair, honest and transparent competition
- Workplace Environment
- Security and confidentiality of company information
- Internal controls, accurate records and reporting
- Compliance with laws

Tenaris has a Code of Conduct for its suppliers. Companies and individuals who want to apply to be a Tenaris supplier must agree to it. This code establishes rules concerning a wide variety of issues, including:
- Conflict of interests
- Gifts and hospitality meals
- Bribery and kickbacks
- Accounting and business records
- Use of Tenaris assets, technological resources, information protection, intellectual property rights
- Insider trading
- Reporting misconduct
- Compliance with the law and trade compliance
- Conflict minerals
- Health, safety and environment
- Labor and human rights, discrimination and harassment
- Monitoring
Policy on Business Conduct

The Policy on Business Conduct establishes rules to comply with the requirements of the Tenaris Code of Conduct and various national and international laws that prohibit corruption and bribery, such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

These rules include prohibited payments, permissible expenditures, due diligence required when hiring representatives and contractors, compliance and training, conducting internal investigations of suspected violations and reporting or red flags.

Based on this policy, the Business Conduct Compliance Program has introduced procedures aimed at minimizing risks and fostering a culture of ethical and transparent conduct in the company’s relationship with its employees, suppliers, representatives, governmental institutions, private sector and third parties in general.

“The Business Conduct Compliance Program has introduced procedures aimed at minimizing risks and fostering a culture of ethical and transparent conduct.”
**Offering legitimate courtesies**

Tenaris has internal procedures applicable to all employees for the approval of corporate gifts, business trips and hospitality, such as accommodation and meals offered to public officials and private individuals.

Any such gifts, meals or trips may only be offered if they genuinely serve a legitimate complimentary purpose and neither pursue an undue benefit nor represent the intention of influencing the recipient’s ability to make impartial decisions in relation to Tenaris or its subsidiaries.

**Assistance for the community**

Tenaris works with an internal authorization manual that establishes the due processes and authorization levels required to approve charitable contributions or donations. Tenaris also participates in community integration programs, donations, social development programs and other non-profit activities in accordance with its Code of Conduct and the Policy on Business Conduct.

**Norms for choosing the right Third parties**

Tenaris implements procedures to evaluate, select and hire any representative, such as a commercial intermediary, customs agent, permitting assistant, advisor and/or law firm. These procedures include the regulation of due diligence processes, internal authorization controls and provisions to ensure third parties commit to and follow Tenaris’s anti-corruption policies.
Personal Data Protection Policy

This Policy reflects Tenaris’s worldwide efforts to strike a balance between the rights of the relevant data subjects, on one hand, and the Company’s ability to use data to conduct its business, on the other. The Policy introduces rules for processing, usage, access, storage and transfer of data belonging to natural persons that apply to the personal data used by Tenaris and its subsidiaries.
Compliance through advice

As part of the Business Conduct Compliance Program, the BCCO Office provides guidance and advice to company directors, officers and employees. This communication channel promotes compliance with the policies and reinforces the understanding and alignment with Tenaris’s anti-corruption policies and with the program.

There is an open communication channel between BCCO office members and management.

The enquiries sent from managers to the BCCO office usually involve requests for opinions or consultations regarding how to apply a procedure or to clarify doubts.
**Flow of information**

Tenaris regularly issues Business Conduct Compliance Newsletters, Reminders and Notices for management and employees, to share the latest trends and news about anti-corruption issues. The aim is to raise awareness about business conduct compliance and reinforce a sense of commitment and accountability among employees.

Communications, alerts and reminders to employees are related to areas of concern and trends of the US Foreign Corrupt Practices Act (FCPA).

Tenaris’s Communications Actions are also conducted by different corporate tools through the Business Conduct & Internal Control Site, the internal websites TenarisToday and TenarisWorkplace, where corporate feeds and key messages or mottos are published in order to spread the Compliance awareness and correctness messages at all levels of the organization.

The Top Management regularly issues a Compliance message addressing the points of attention to prevent corruption risks.

“The aim is to raise awareness about business conduct compliance and reinforce a sense of commitment and accountability among employees.”
Training has been an essential tool to develop a culture of compliance since the Business Conduct Compliance Program was introduced in 2010. Tenaris considers that training is a key factor for awareness and change, not only to discuss and develop policies and procedures but also to create awareness of anti-bribery concerns and contribute to its divulgation and the implementation of preventive corporate actions.

The mandatory e-learning must be completed when an employee joins the Company. Every single Tenaris employee has completed the e-learning courses on “Business Ethics”, “The Policy on Business Conduct”, and “The Anti-Bribery Compliance” training, which completes the portfolio.

TenarisUniversity, Tenaris’s corporate university, offers trainings focused on ethics and business conduct designed for newcomers, managers, coordinators and employees.
Acknowledgment and Certifications

**Certified compliance**

The Business Conduct Compliance Program requires every director, officer, employee, and, whenever indicated, Third parties, to certify Compliance to Tenaris. They must acknowledge and accept the Code of Conduct and Policy on Business Conduct and comply with the mandatory training.
The commitment of Third parties

Tenaris’s suppliers must accept and commit to comply with the integrity and transparency guidelines reflected in the Tenaris Code of Conduct for Suppliers.

In addition, commercial intermediaries and non-commercial intermediaries as company representatives are required to acknowledge the Code of Conduct and Tenaris’s Policy on Business Conduct, in accordance with the declaration defined by Tenaris. Tenaris also has specific procedures for the selection, hire and evaluation of commercial intermediaries and non-commercial representatives, such as customs agents, freight forwarders and permitting assistants. These procedures include a thorough Due Diligence process conducted by the contracting area, pre-engagement controls and standard agreements that include various provisions on business ethics, among other measures to assess integrity of those candidates to act on behalf of Tenaris.

The bribery risk evaluation or Due Diligence is mandatory for commercial intermediaries and non-commercial intermediaries, such as customs agents, permitting assistants and advisors. This evaluation includes multiple activities, including justification forms, letters of acknowledgement, background checks and senior management authorization and contracts, among many others measures.
Lines for maintaining compliance

Monitoring and audits are key to reviewing the program’s effectiveness and gauging the level of awareness. Once a year, the Business Conduct Compliance Officer takes part in the preparation of the Annual Audit Plan defined by the Internal Audit Department. The Annual Audit Plan includes monitoring compliance with the Policy on Business Conduct and is based on a risk map.

Additionally, Tenaris develops a BCCO Monitoring Plan that includes visits, due diligence reviews, background checks and detection and evaluation of potential red flags. According to the Policy on Business Conduct, the Internal Audit Department is responsible for auditing compliance with the policy and for periodically reporting to the Audit Committee of the Board.

Compliance Line

Tenaris has established a Compliance Line in accordance with Section 4 of the Code of Conduct, so that employees, customers, suppliers and other interested parties can report any violations or concerns. It offers a confidential channel of communication for employees and third parties who need to report violations of the Code of Conduct.

Transparency is doing the right thing

Tell us if you suspect any unethical behavior
We’re here to listen: www.compliance-line.com
The Compliance Line operates according to the procedures designed by the Internal Audit Department, under the direct supervision of the Tenaris Audit Committee. Those who need to file a report have the following channels available:

1. Reports via Internal Audit Department
2. Reports via 0800 lines (*)
3. Reports via Intranet or Internet for employees and third parties respectively (*)

The Compliance Line is available in nine languages. The Chief Audit Executive reviews and addresses every reported violation of the Code of Conduct, according to specific Compliance Line procedures, in order to define the appropriate measures.

Tenaris has set up a Compliance Line for investors that allows them to communicate their concerns directly to independent directors. Communications may be confidential and/or anonymous, and may be submitted in writing through Tenaris’s Shareholder Compliance Line.

All such communications are promptly reviewed by the Tenaris Chief Audit Executive, and any concerns relating to accounting, internal controls, auditing or officer conduct are sent immediately to the Audit Committee, and any matter related to the Policy on Business Conduct, to the BCCO. The Code of Conduct prohibits judgment and retaliation in any way against individuals who raise an issue, report a violation or participate in an investigation.

(*) Contact information on last page
When discipline is required

When employees are found to be non-compliant, the Tenaris Policy on Business Conduct provides the following discipline measures besides other mitigation or remediation actions:

- Verbal warning for minor non-compliance
- Formal warning in writing, which may affect subsequent promotion decisions
- Career adjustments, including transfer to another position
- Denial or reduction of performance-based compensation
- Suspension
- Employment dismissal or termination
- Other measures may be defined by the BCCO or the Audit Committee, according to the specific case or circumstances
Improvements through benchmarking

Changes to legislation around the world, the enforcement of new laws and the ongoing and increasing scrutiny of how organizations conduct their business gives weight to the importance of keeping the Compliance Program updated.

For this reason, the Tenaris Code of Conduct and the normative framework are reviewed every three years and updated when required. A periodical review of all the anti-corruption standards and procedures is undertaken, including actions to improve the compliance program and the focus of the annual plan, taking into account any relevant development in the field and any evolving international and industry standard in order to ensure their effectiveness.

The BCCO Office members are active participants in local and foreign forums and FCPA conferences of experts and practitioners of the Compliance profession, to better understand evolving practices of the industry.

“The BCCO office members are active participants in local and foreign forums and FCPA conferences of expert practitioners to better understand evolving practices of the industry.”
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