

TENARIS SA
Form 6-K
March 29, 2013

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 March 28, 2013

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 Annual General Meeting of Shareholders and the Shareholder Meeting Brochure and Proxy Statement and the Company's 2012 annual report (which includes the Company's consolidated financial statements for the years ended December 31, 2012, 2011 and 2010 and the Company's annual accounts as at December 31, 2012, 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: March 28, 2013

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

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 Thursday 2 May 2013, 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 2012 annual report (containing the Company’s consolidated financial statements as of and for the year ended 31 December 2012, and the Company’s annual accounts as at 31 December 2012, 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 17 April 2013 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

27 March 2013

Deutsche Bank Trust Company Americas

Trust & Securities Services

DEPOSITARY RECEIPTS

March 27, 2013

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 Annual General Meeting of Shareholders of Tenaris S.A., currently scheduled for May 2, 2013. The meeting Details: will be held at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg, and will begin at 9:30 a.m. (Luxembourg time).

Voting Instruction

Deadline: On or before 5:00 p.m. on April 25, 2013 (New York City time) for written proxy cards, and 11:59 p.m. on April 24, 2013 (New York City time) for internet or telephone voting

ADR April 17, 2013

Record

Date:

Ordinary shares: ADR ratio 1 ADR: 2 Ordinary Shares

Deutsche Bank Trust Company Americas, as depositary (the "Depositary") 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 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 Depositary, 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 Depositary 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 Depositary on or prior to the Voting Instruction Deadlines set forth above, the Depositary 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 Depositary receives no instructions from the Owner, or the instructions received by the Depositary are not in proper form, then the Depositary shall deem such Owner 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. 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 nonaction is in good faith and without the Depositary's gross negligence and willful misconduct.

Owners are advised that the Company has also informed the Depositary that the Company's 2012 annual report (containing the Company's consolidated financial statements as of and for the year ended December 31, 2012, and the Company's annual accounts as at December 31, 2012, 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 thereon.

For further Information, contact:

Thomas Mathew/
Deutsche Bank - Depositary Receipts
Corporate Actions
Phone: 212 250 3880
Fax: 212 797 0327
Email: thomas.mathew@db.com

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

Shareholder Meeting Brochure and Proxy Statement

Annual General Meeting of Shareholders to be held on 2 May 2013

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 2 May 2013, 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 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 17 April 2013 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 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. a 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 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 a Proxy Form), or (ii) have a proxyholder 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) a Proxy Form as soon as possible and, in any event, must be received by the Company on or before 24 April 2013 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, a Proxy Form, properly completed and on 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 a Proxy Form (and need not submit the Intention to Participate Form) in which case a Proxy Form 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 a Proxy Form, properly completed and on the dates 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 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 24 April 2013 at 24:00 (Midnight), Central European Time.

The Intention to Participate Form (if you wish to attend the Meeting), a 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 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, 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 proxyholders 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 entity, must submit –in addition to the Intention to Participate Form and a 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 respective entity. A copy of such power of attorney or other proper document must be received by the Company on or before 24 April 2013 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 proxyholder 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 a Proxy Form, is entitled to, on a later date, (i) revoke such Proxy Form, and/or (ii) replace such Proxy Form with a new Proxy Form, appointing a different proxyholder and/or submitting new voting instructions, in each case, by delivering to the Company a notice of revocation and/or a properly completed replacement Proxy Form, provided, that, in each case, such notice of revocation and/or replacement 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 a 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 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 agenda for the Meeting. 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 9 April 2013, to any of the postal addresses indicated in the Notice, 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 at 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 17 April 2013 (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 25 April 2013, and (ii) in the case of any ADR holder using internet or telephone voting by 11:59 p.m., New York City time, on 24 April 2013, 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 consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31 December 2012, and on the annual accounts as at 31 December 2012, 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 31 December 2012, and on the Company's annual accounts as at 31 December 2012, and the independent auditors' reports on such consolidated financial statements and annual accounts, are included in the Company's 2012 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 2012 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 Meeting 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 31 December 2012, and on the Company's annual accounts as at 31 December 2012, and the independent auditors' reports on such consolidated financial statements and annual accounts."

2. Approval of the Company's consolidated financial statements as of and for the year ended 31 December 2012.

The Company's consolidated financial statements as of and for the year ended 31 December 2012 (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 2012 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 Meeting resolved to approve the Company's consolidated financial statements as of and for the year ended 31 December 2012".

3. Approval of the Company's annual accounts as at 31 December 2012.

The Company's annual accounts as at 31 December 2012 (comprising the balance sheet, the profit and loss account and the notes to such annual accounts) are included in the Company's 2012 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 Meeting resolved to approve the Company's annual accounts as at 31 December 2012".

4. Allocation of results and approval of dividend payment for the year ended 31 December 2012.

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 31 December 2012, 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\$0.43 per share (or US\$0.86 per ADR), which represents an aggregate sum of approximately US\$507.6 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\$0.13 per share (or US\$0.26 per ADR) paid on 22 November 2012, and, accordingly, if this dividend proposal is approved, the Company will make a dividend payment on 23 May 2013, in the amount of US\$0.30 per share (or US\$0.60 per ADR).

The Company's annual accounts as at 31 December 2012 show a loss, for the year 2012, of US\$ 6.1 million. 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 23 May 2013, is to be paid from the Company's retained earnings reserve. The loss of the year ended 31 December 2012, would be absorbed by the Company's retained earnings account.

Draft resolution proposed to be adopted: "the Meeting resolved (i) to approve a dividend for the year ended 31 December 2012, in the aggregate amount of US\$0.43 per share (or US\$0.86 per ADR), which represents an aggregate sum of approximately US\$507.6 million, and which includes the interim dividend of US\$0.13 per share (or US\$0.26 per ADR) paid on 22 November 2012, (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 23 May 2013, 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 31 December 2012, be absorbed by the Company's retained earnings account".

5. Discharge of the members of the Board of Directors for the exercise of their mandate during the year ended 31 December 2012.

In accordance with the Luxembourg Law of 10 August 1915, on commercial companies (the "Commercial Companies Law"), following approval of the Company's annual accounts as at 31 December 2012, the Meeting must vote as to whether those who were members of the Board of Directors during the year ended 31 December 2012, are discharged from any liability in connection with the management of the Company's affairs during such year.

Draft resolution proposed to be adopted: "the Meeting resolved to discharge all those who were members of the Board of Directors during the year ended 31 December 2012, from any liability in connection with the management of the Company's affairs during such year."

6. Election of 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 maintained at ten (10) and that all of the current members of the Board of Directors, namely:

Mr. Roberto Bonatti
Mr. Carlos Condorelli
Mr. Carlos Franck
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 2013 annual accounts.

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

- a. 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. 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 S.A., or Ternium. Mr. Bonatti is an Italian citizen.
- b. Carlos Condorelli. Mr. Condorelli is a member of the Board of Directors. He served as our chief financial officer from October 2002 until September 2007. He is also a board member of Ternium. 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., or Siderar. He has held several positions within Tenaris and other Techint group companies, including finance and administration director of Tamsa and president of the board of directors of Empresa Distribuidora La Plata S.A., or Edelap, an Argentine utilities company. Mr. Condorelli is an Argentine citizen.
- c. Carlos Franck. Mr. Franck is a member of the Board of Directors. He is president of Santa María S.A.I.F. and Inverban S.A. and a member of the board of directors of Siderca S.A., Techint Financial Corporation N.V., Techint Holdings S.àr.l., Siderar and Tecgas N.V. He has financial planning and control responsibilities in subsidiaries of San Faustin. He serves as treasurer of the board of the Di Tella University. Mr. Franck is an Argentine citizen.
- d. Roberto Monti. Mr. Monti is a member of the Company’s Board of Directors. He is member of the board of directors of Petrobras Energia. He has served as vice president of Exploration and Production of Repsol YPF and chairman and chief executive officer of YPF. He was also president of Dowell, a subsidiary of Schlumberger and president of Schlumberger Wire & Testing division for East Hemisphere Latin America. Mr. Monti is an Argentine citizen.

- e. Gianfelice Mario Rocca. Mr. Rocca is a member of the Board of Directors. He is a grandson of Agostino Rocca. He is chairman of the board of directors of San Faustin, a member of the board of directors of Ternium, president of the Humanitas Group and honorary president of the board of directors of Techint Compagnia Tecnica Internazionale S.p.A. 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 chairman of, the Board of the Italian Institute of Technology. He is a member of the Advisory Board of the Allianz Group, the Trilateral Commission and the European Advisory Board of the Harvard Business School. Mr. Rocca is an Italian citizen.
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- f. Paolo Rocca. Mr. Rocca is the chairman of the Board of Directors and our 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, a director and vice president of San Faustin, and a director of Techint Financial Corporation N.V. Mr. Rocca is a member of the International Advisory Committee of the NYSE Euronext (New York Stock Exchange). Mr. Rocca is an Italian citizen.
- g. 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 Chiquita Brands International, the Mexico Fund, Grupo Vitro, Grupo Modelo and Grupo Financiero BBVA Bancomer. 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.
- h. Alberto Valsecchi. Mr. Valsecchi is a member of the Board of Directors. He served as our 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 has been elected as the chairman of the board of directors of Dalmine, a position he assumed in May 2008. Mr. Valsecchi is an Italian citizen.
- i. Amadeo Vázquez y Vázquez. Mr. Vázquez y Vázquez is a member of the Board of Directors. He is an independent member of the board of directors of Gas Natural Ban S.A. He is a member of the Asociación Empresaria Argentina, of the Fundación Mediterránea, and of the Advisory Board of the Fundación de Investigaciones Económicas Latinoamericanas. He served as chief executive officer of Banco Río de la Plata S.A. until August 1997 and was also the chairman of the board of directors of Telecom Argentina S.A. until April 2007. Mr. Vázquez y Vázquez is a Spanish and Argentine citizen.
- j. Guillermo Vogel. Mr. Vogel is a member of the Board of Directors. He is the vice chairman of Tamsa, the chairman of Grupo Collado S.A.B. de C.V., the vice chairman of Estilo y Vanidad S.A. de C.V. and a member of the board of directors of each of Alfa S.A.B. de C.V., the American Iron and Steel Institute, the North American Steel Council, the Universidad Panamericana and the IPADE. In addition, he is a member of the board of directors and the investment committee of the Corporación Mexicana de Inversiones de Capital. Mr. Vogel is a Mexican citizen.

The Board of Directors met eight times during 2012. On 31 January 2003, the Board created an Audit Committee pursuant to Article 11 of the Company's articles of association. As permitted under applicable laws and regulations, the Board does not have any executive, nominating or compensation committee, or any committees exercising similar functions.

Draft resolution proposed to be adopted: "the Meeting resolved to (i) maintain the number of members of the Board of Directors at ten; and (ii) re-appoint all of the current members of the Board of Directors 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 2013 annual accounts."

7. Compensation of members of the Board of Directors.

It is proposed that each of the members of the Board of Directors receive an amount of US\$80,000 as compensation for his services during the fiscal year 2013; 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\$50,000 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 Meeting resolved that (i) each of the members of the Board of Directors receive an amount of US\$80,000 as compensation for his services during the fiscal year 2013; (ii) each of the members of the Board of Directors who are members of the Audit Committee receive an additional fee of US\$50,000 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.”

8. Appointment of the independent auditors for the fiscal year ending 31 December 2013, and approval of their fees.

The Audit Committee has recommended that PricewaterhouseCoopers Société cooperative (member firm of PricewaterhouseCoopers) be appointed as the Company’s independent auditors for the fiscal year ending 31 December 2013, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company’s 2013 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 31 December 2013, 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\$ 12,660,669, BR\$ 491,740, € 1,419,363, MX\$ 4,627,660 and US\$ 1,224,239.

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 31 December 2012, the aggregate amount of fees for audit, audit-related and other services to be rendered by the independent auditors during the fiscal year ending 31 December 2013, is equivalent to US\$6,278,146. 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 Meeting resolved to (i) appoint PricewaterhouseCoopers, Société cooperative (member firm of PricewaterhouseCoopers) as the Company’s independent auditors for the fiscal year ending 31 December 2013, to be engaged until the next annual general meeting of shareholders that will be convened to decide on the Company’s 2013 annual accounts; (ii) approve the independent auditors’ fees for audit, audit-related and other services to be rendered during the fiscal year ending 31 December 2013, 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\$ 12,660,669, BR\$ 491,740, € 1,419,363, MX\$ 4,627,660 and US\$ 1,224,239, 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.”

9. 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 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 2013 annual accounts, will be held on Wednesday 7 May 2014, 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 2013 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 2013 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 4 April 2014, satisfying the requirements of the Shareholders’ Rights Law.

PricewaterhouseCoopers Société cooperative (member firm of PricewaterhouseCoopers) are the Company’s independent auditors. A representative of the independent auditors will be present at the Meeting to respond questions.

Cecilia Bilesio
Secretary to the Board of Directors

TENARIS S.A.
ANNUAL REPORT 2012

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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,

2012 was another good year for Tenaris. We further strengthened our competitive positioning, had a good industrial performance, posted solid growth in earnings per share and took a further decisive step for the future when we decided to build a new greenfield seamless mill in the United States.

The North American shale revolution, and the surge in U.S. oil and gas production, is transforming the world's energy industry with new opportunities for Tenaris. In 2012, our sales to the region rose 21% year on year and represented 49% of our total sales for the year. This was achieved based on our leading position in the Gulf of Mexico deepwater, the shale plays, Canadian thermal projects and throughout Mexico.

We will build our seamless pipe mill in Bay City, Texas. We plan to bring the 600,000 tons per year capacity mill and logistics center into operation in 2016 within a budget of \$1.5 billion. This investment will further strengthen our competitive positioning in North America and reflects our confidence in the future development of the region as a new frontier for the energy industry.

Oil and gas companies are moving forward with investments in deepwater and other complex operations around the world, increasing demand for products which can perform reliably and efficiently under the most demanding drilling conditions. In 2012, our sales of premium casing and tubing products rose 27% year on year. Sales of our Dopeless® connections were particularly strong with growth of 75% by volume year on year. We continue to expand our portfolio of premium connections to satisfy the increasingly complex needs of a dynamic industry.

In Brazil, where the energy industry faces the challenge of developing the pre-salt deepwater complex, we invested \$1.3 billion during 2012, including the acquisition of non-controlling interests in our Confab subsidiary. We signed an expanded long-term agreement with Petrobras, including the supply of premium OCTG products with TenarisHydril technology. We are strengthening our competitive position with the development of new products, with the opening of our Research Center in Rio de Janeiro, and through product development and logistics integration with our main steel supplier.

Elsewhere, we have expanded our network of facilities, service yards, and the level of technical service we provide our customers and strengthened our presence in markets such as Saudi Arabia, Iraq, Nigeria, Angola, Indonesia and Australia where we are anticipating demand growth.

All our safety indicators improved across almost all of our facilities. The implementation of our Safe Hour program throughout our operations around the world is having important results. We will maintain our resolute focus on improving our safety performance at all levels. Safety is an increasingly important element of our competitive differentiation in the eyes of our customers and the communities where we operate.

To reduce our energy consumption and environmental footprint, we are investing in a large number of projects at our industrial facilities throughout the world. During the year, our new rolling mill in Mexico was awarded the LEED (Leadership in Energy and Environmental Design) certification from the US Green Building Council, becoming the first industrial facility of its type to achieve this recognition.

TenarisUniversity is a key component of our drive to create a sustainable, truly global company with common managerial and industrial practices and a shared culture. Campuses were recently opened in Brazil and Mexico to add to those in Argentina and Italy. Over 1.2 million hours of training are delivered annually throughout Tenaris with courses designed for both factory and managerial employees. Highly specialized on-line courses are now being developed with key academic universities, the first of which is one on thermo-mechanical processing of metals

developed with the University of Sheffield.

Education is the focus of our community development programs, in every community in which we operate. In addition to our traditional forms of support through scholarships and teacher training, we launched a program to establish a series of technical schools specializing in electronics and electro-mechanics. The first Roberto Rocca Technical School has been opened this month in Campana, Argentina. The objective of the program is to strengthen and modernize technical education, preparing professionals capable of dealing with the challenges of today's industrial management by promoting best teaching practices and innovation.

Our operating and financial results reflect the progress we have made this year. Our EBITDA increased 20% to \$2.9 billion and our margin reached an industry-leading level of 27%. Earnings per share rose 28% and we are proposing to increase the annual dividend for a second consecutive year by 13%.

Looking ahead, we see an industry which is changing rapidly, in terms of regional growth, product and service requirements and project development. Our challenge is to prepare our industrial base, our human resources, our product development, service deployment and internal processes to meet the demands of this very dynamic environment.

In closing, I would like to thank our employees for the commitment and dedication they have shown throughout the year. It is their contribution day after day that makes the difference and without it these results would not have been possible. I would also like to express my thanks to our customers, suppliers and shareholders for their continuous support and confidence in Tenaris.

March 27, 2013

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. S 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. (formerly known as San Faustin N.V.), 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.

“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 and adopted by the European Union, or IFRS.

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, 2012 and 2011, and for the years ended December 31, 2012, 2011 and 2010.

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”, “show”, “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:

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

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

	2012	2011	2010
TUBES SALES VOLUMES (thousands of tons)			
Seamless	2,676	2,613	2,206
Welded	1,188	1,134	902
Total	3,864	3,747	3,108
TUBES PRODUCTION VOLUMES (thousands of tons)			
Seamless	2,806	2,683	2,399
Welded	1,188	1,073	983
Total	3,994	3,756	3,382
FINANCIAL INDICATORS (millions of \$)			
Net sales	10,834	9,972	7,712
Operating income	2,357	1,845	1,519
EBITDA (1)	2,875	2,399	1,959
Net income	1,701	1,421	1,141
Cash flow from operations	1,860	1,283	871
Capital expenditures	790	863	847
BALANCE SHEET (millions of \$)			
Total assets	15,964	14,864	14,364
Total borrowings	1,744	931	1,244
Net financial debt/ (cash) (2)	271	(324)	(276)
Total liabilities	4,404	3,691	3,814
Shareholders' equity including non-controlling interests	11,560	11,173	10,551
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
Earnings per share	1.44	1.13	0.95
Earnings per ADS	2.88	2.26	1.91
Dividends per share (5)	0.43	0.38	0.34
Dividends per ADS (5)	0.86	0.76	0.68
ADS Stock price at year-end	41.92	37.18	48.98
Number of employees (4)	26,673	26,980	25,422

1. Defined as operating income plus depreciation, amortization and impairment charges/(reversals) and in 2012 excludes a non-recurring gain of \$49.2 million, recorded in Other operating income corresponding to a tax related lawsuit collected in Brazil.

2. Defined as borrowings less cash and cash equivalents and other current investments.

3. Each ADS represents two shares.

4. As of December 31.

5. Proposed or paid in respect of the year.

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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 30 "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.

Over the last two decades, we have expanded our business globally through a series of strategic investments. We now 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. These investments included the acquisition, directly or indirectly, of controlling or strategic interests in the following companies:

Tubos de Acero de México S.A., or Tamsa, the sole Mexican producer of seamless steel pipe products (June 1993);

Dalmine S.p.A., or Dalmine, a leading Italian producer of seamless steel pipe products (February 1996);

Tubos de Acero de Venezuela S.A., or Tavsa, the sole Venezuelan producer of seamless steel pipe products (October 1998);

Confab Industrial S.A., or Confab, the leading Brazilian producer of welded steel pipe products (August 1999). During the second quarter of 2012, we acquired all the remaining non-controlling interests in Confab;

NKK Tubes, a leading Japanese producer of seamless steel pipe products (August 2000);

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Algoma Tubes Inc., or AlgomaTubes, the sole Canadian producer of seamless steel pipe products (October 2000);

S.C. Silcotub S.A., or Silcotub, a leading Romanian producer of seamless steel pipe products (July 2004);

Maverick Tube Corporation, or Maverick, a leading North American producer of welded steel pipe products with operations in the U.S., Canada and Colombia (October 2006);

Hydril Company, or Hydril, a leading North American manufacturer of premium connection products for oil and gas drilling production (May 2007);

Seamless Pipe Indonesia Jaya, or SPIJ, an Indonesian oil country tubular goods, or OCTG, processing business with heat treatment and premium connection threading facilities (April 2009);

Pipe Coaters Nigeria Ltd, the leading company in the Nigerian coating industry (November 2011);

1 In 2009, the Venezuelan government nationalized Tavsá. For more information on the Tavsá nationalization process, see note 31 “Nationalization of Venezuelan Subsidiaries” to our audited consolidated financial statements included in this annual report.

Usinas Siderúrgicas de Minas Gerais S.A., or Usiminas, where through our subsidiary Confab, we hold an interest representing 5.0% of the shares with voting rights and 2.5% of the total share capital (January 2012); and

a sucker rod business, in Campina, Romania (February 2012).

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.

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 selected 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").

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.

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.

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 50 years of operating experience; and

our strong financial condition.

Business Segments

Following the acquisition of the remaining non-controlling interests in Confab and its further delisting, the Company has changed its internal organization and therefore combined the Tubes and Projects segments, that had been reported in the Consolidated Financial Statements as of December 31, 2011.

In the past, the Projects segment's operations mainly comprised the operations of Confab in Brazil. The business in Brazil has changed with the development of the Brazilian offshore pre-salt projects. Historically, most of Projects sales were of line pipe for onshore pipelines and equipment for petrochemical and mining applications, but now, we are positioning ourselves as a supplier of mainly OCTG and offshore line pipe, very similar to the rest of the Tubes segment. In order to strengthen Tenaris's position in Brazil, in 2012, we acquired the remaining non-controlling interests in Confab and changed its internal organization in order to fully integrate the Brazilian operations with the rest of the Tubes operations.

Therefore, as from September 2012, after including the operations of the formerly Projects segment into Tubes, Tenaris has one major business segment, Tubes, which is also our reportable operating segment.

Additionally, the coiled tubing operations, which were previously included in the Tubes segment and which accounted for 1% of total net sales in 2011, have been reclassified to Others.

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 are also known as oil country tubular goods or OCTG. We manufacture our steel pipe products in a wide range of specifications, which vary in diameter, length, thickness, finishing, steel grades, 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 Hydril's premium connections business, 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 our Campana plant in Argentina, at our Veracruz plant in Mexico, at our Dalmine plant in Italy, at the product testing facilities of NKK Tubes in Japan and at the research facilities of the Centro Sviluppo Materiali S.p.A, or CSM, in Rome. We have an 8% interest in CSM, which was acquired in 1997. In addition, we are building a new R&D center at Ilha do Fundao, Rio de Janeiro, Brazil, which we expect will start operating 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; and

sucker rods.

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 \$83.0 million for R&D in 2012, compared to \$68.4 million in 2011 and \$61.8 million in 2010.

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 which is affected by current and expected future 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 these prices. The global financial and economic crisis, which started in September 2008 and lasted through much of 2009, resulted in a significant decline in oil and gas prices, affected the level of drilling activity and triggered efforts to reduce inventories, adversely affecting demand for our products and services. This had, and to some extent continues to have, a negative impact on our business, revenues, profitability and financial position. The global economy began to recover in the second half of 2009, but the recovery has been slow and uncertain. Performance may be further 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. Furthermore, our profitability may be hurt if increases in the cost of raw materials and energy could not be offset by higher selling prices. Although we responded well to the crisis, a new global recession, 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 significant operations in various countries, including Argentina, Brazil, Canada, Colombia, Italy, Japan, Mexico, 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, economical 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.

In 2009, Venezuela's former President Hugo Chávez announced the nationalization of Tavsa, Matesi, Materiales Siderúrgicos S.A., or Matesi, and Complejo Siderurgico de Guayana, C.A., or Comsigua, and Venezuela formally assumed exclusive operational control over the assets of Tavsa. In 2010, Venezuela's National Assembly declared Matesi's assets to be of public and social interest and ordered the Executive Branch to take the necessary measures for the expropriation of such assets. 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. In August 2011 and July 2012, respectively, Tenaris 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 and Tavsa and Comsigua. However, we can give no assurance that the Venezuelan government will agree to pay a fair and adequate compensation for our interest in

Tavsa, Matesi 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 31 “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 continuously identify and pursue growth-enhancing strategic opportunities. For example, in January 2012, through our subsidiary Confab, we acquired a participation in Usiminas, representing 5.0% of the shares with voting rights and 2.5% of the total share capital. We must necessarily base any assessment of potential acquisitions and partnerships 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 partnerships, 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. In addition, failure to agree with our joint venture partner in Japan on the strategic direction of our joint operations may have an adverse impact on our operations in Japan.

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, 2012 we had \$1,806.9 million in goodwill corresponding mainly to the acquisition of Hydril, in 2007 (\$919.9 million) and Maverick, in 2006 (\$771.3 million). As of December 31, 2012, an impairment test over our investment in Usiminas was performed and, subsequently, the goodwill of such investment was written down by \$73.7 million. The impairment was mainly due to expectations of a weaker industrial environment in Brazil, where industrial production and consequently steel demand have been suffering downward adjustments. In addition, a higher degree of uncertainty regarding the future prices of iron ore led to a reduction in the forecast of long term iron ore prices that affected cash flow expectations. 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, or FCPA. Particularly in respect of FCPA, we entered into settlements with the U.S. Department of Justice, or DOJ, and the U.S. Securities and Exchange Commission, or SEC, on May 17, 2011 and we undertook several remediation efforts, including voluntary enhancements to our compliance program. If we fail to comply with any term or in any way violate any provision of the settlements, we could be subject to severe sanctions and civil and criminal prosecution.

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 23, 24 and 26 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 European Union.

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. Over the last two decades, we have expanded our business globally through a series of strategic investments, and we now 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.

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.

In 2012, global drilling activity remained relatively stable. In North America the rig count decreased 1% in 2012 compared to 2011. In the first half of 2012, oil directed drilling activity increased due to strong oil prices, offsetting the decline in gas directed drilling activity, however, drilling activity in the second half of 2012 was affected by continuing low natural gas prices and lower liquids prices largely resulting from regional pipeline and processing infrastructure restraints. In 2013, we expect drilling activity to recover gradually from current levels but to remain, on average, slightly below the level of 2012.

In the rest of the world, although the overall rig count remained relatively stable, consumption of OCTG premium products has been increasing led by growth in the development of deepwater and unconventional reserves as well as complex conventional gas drilling.

In 2013, we expect higher levels of demand for premium OCTG products particularly in regions such as the Middle East and sub-Saharan Africa. Overall sales growth is expected to be moderate as higher oil and gas sales in Eastern Hemisphere markets are largely offset by lower sales in North America and in European industrial markets.

Operating margins are expected to remain around 2012 levels with product mix and industrial efficiency improvements offsetting the impact of lower prices in less differentiated products.

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.

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 our 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.

Despite showing high levels of volatility, in average, the costs of steelmaking raw materials and of steel coils and plates decreased in 2012 compared to 2011, reflecting weak steel consumption due to uncertain macroeconomic conditions. We expect these costs to remain stable during 2013.

Results of Operations

Thousands of U.S. dollars (except number of shares and per share amounts)	For the year ended December 31,	
	2012	2011
Selected consolidated income statement data		
Continuing operations		
Net sales	10,834,030	9,972,478
Cost of sales	(6,637,293)	(6,273,407)
Gross profit	4,196,737	3,699,071
Selling, general and administrative expenses	(1,883,789)	(1,859,240)
Other operating income (expenses), net	43,659	5,050
Operating income	2,356,607	1,844,881
Interest income	33,459	30,840
Interest expense	(55,507)	(52,407)
Other financial results	(28,056)	11,268
Income before equity in earnings of associated companies and income tax	2,306,503	1,834,582
Equity in (losses) earnings of associated companies	(63,534)	61,509
Income before income tax	2,242,969	1,896,091
Income tax	(541,558)	(475,370)
Income for the year (1)	1,701,411	1,420,721
Income attributable to (1):		
Owners of the parent	1,699,047	1,331,157
Non-controlling interests	2,364	89,564
Income for the year(1)	1,701,411	1,420,721
Depreciation and amortization	(567,654)	(554,345)
Weighted average number of shares outstanding	1,180,536,830	1,180,536,830
Basic and diluted earnings per share	1.44	1.13
Dividends per share(2)	0.43	0.38

(1) International Accounting Standard No. 1 (“IAS 1”) (revised), requires that income for the year as shown on the 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.

Thousands of U.S. dollars (except number of shares)

At December 31,
2012 2011

Selected consolidated financial position data

Current assets	6,987,116	6,393,221
Property, plant and equipment, net	4,434,970	4,053,653
Other non-current assets	4,541,839	4,416,761
Total assets	15,963,925	14,863,635
Current liabilities	2,829,374	2,403,699
Non-current borrowings	532,407	149,775
Deferred tax liabilities	749,235	828,545
Other non-current liabilities	292,583	308,673
Total liabilities	4,403,599	3,690,692
Capital and reserves attributable to the owners of the parent	11,388,016	10,506,227
Non-controlling interests	172,310	666,716
Total equity	11,560,326	11,172,943
Total liabilities and equity	15,963,925	14,863,635
Share capital	1,180,537	1,180,537
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,	
	2012	2011
Continuing Operations		
Net sales	100.0	100.0
Cost of sales	(61.3)	(62.9)
Gross profit	38.7	37.1
Selling, general and administrative expenses	(17.4)	(18.6)
Other operating income (expenses), net	0.4	0.1
Operating income	21.8	18.5
Interest income	0.3	0.3
Interest expense	(0.5)	(0.5)
Other financial results	(0.3)	0.1
Income before equity in earnings of associated companies and income tax	21.3	18.4
Equity in (losses) earnings of associated companies	(0.6)	0.6
Income before income tax	20.7	19.0
Income tax	(5.0)	(4.8)
Income for the year	15.7	14.2
Income attributable to:		
Owners of the parent	15.7	13.3
Non-controlling interests	0.0	0.9

Fiscal Year Ended December 31, 2012, Compared to Fiscal Year Ended December 31, 2011

Changes in Segment Reporting

Following the acquisition of the remaining non-controlling interests in Confab, we have changed our internal organization and therefore combined the Tubes and Projects segments.

Therefore, as from September 2012, after including the operations of the formerly Projects segment into Tubes, Tenaris has one major business segment, Tubes, which is also our reportable operating segment.

Additionally, the coiled tubing operations, which were previously included in the Tubes segment and which accounted for 1% of total sales in 2011, have been reclassified to Others.

Comparative amounts have been reclassified to conform to changes in presentation in 2012. For more information on our business segments, see accounting policy C "Segment information" to our audited consolidated financial statements included in this annual report.

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)
	2012	2011	

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Tubes	10,023.3	93	%	9,111.7	91	%	10	%
Others	810.7	7	%	860.8	9	%	(6	%)
Total	10,834.0	100	%	9,972.5	100	%	9	%

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,		Increase / (Decrease)	
	2012	2011		
Seamless	2,676	2,613	2	%
Welded	1,188	1,134	5	%
Total	3,864	3,747	3	%

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 December 31,		Increase / (Decrease)	
	2012	2011		
Net sales				
- North America	4,953.6	4,060.9	22	%
- South America	2,305.4	2,079.5	11	%
- Europe	1,042.1	1,056.5	(1)	%
- Middle East & Africa	1,246.7	1,330.7	(6)	%
- Far East & Oceania	475.5	584.1	(19)	%
Total net sales	10,023.3	9,111.7	10	%
Operating income	2,251.8	1,702.2	32	%
Operating income (% of sales)	22	%	19	%

Net sales of tubular products and services increased 10% to \$10,023.3 million in 2012, compared to \$9,111.7 million in 2011, reflecting a 3% increase in volumes and a 7% increase in average selling prices, driven by an improvement in the mix of products which offset the impact of lower prices in less differentiated products. In North America, the increase in sales was mainly driven by higher liquids drilling activity, together with a recovery in activity in the Gulf of Mexico and higher drilling activity in Mexico. In South America, sales increased led by higher demand from offshore projects in Brazil and increasing activity levels in Argentina, which more than offset lower demand in the Andean region. In Europe, we had higher sales of OCTG products in the North Sea and Romania due to higher oil and gas drilling activity, which were offset by lower demand for mechanical products. In the Middle East and Africa, sales decreased mainly due to lower shipments of line pipe products and lower selling prices. In the Far East and Oceania, sales decreased mainly due to lower shipments of OCTG products to China and Indonesia, partially offset by higher shipments to regional hydrocarbon process industry, or HPI, projects.

Operating income from tubular products and services increased 32% to \$2,251.8 million in 2012, from \$1,702.2 million in 2011. The increase in the operating income was mainly driven by a 10% increase in sales and a higher operating margin (22% in 2012 vs. 19% in 2011). Our operating margin increased in 2012 due to an increase in average selling prices, lower raw material costs and operating efficiency improvements.

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 December 31,		Increase / (Decrease)	
	2012	2011		
Net sales	810.7	860.8	(6)	%
Operating income	104.8	142.7	(27)	%
Operating income (% of sales)	13	%	17	%

Net sales of other products and services decreased 6% to \$810.7 million in 2012, compared to \$860.8 million in 2011, mainly due to lower sales of industrial equipment in Brazil, partially offset by higher sales of sucker rods.

Operating income from other products and services decreased 27% to \$104.8 million in 2012, from \$142.7 million in 2011, reflecting the reduction in activity levels in our industrial equipment business in Brazil, which had a negative impact in operating performance and margins.

Selling, general and administrative expenses, or SG&A, decreased as a percentage of net sales to 17.4% in 2012 compared to 18.6% in 2011, mainly due to the better absorption of fixed and semi-fixed expenses on higher sales.

Other operating income and expenses, net resulted in income of \$43.7 million in 2012, compared to income of \$5.1 million in 2011. This significant improvement is attributable to a \$49.2 million judgment that Confab, our Brazilian subsidiary, collected in 2012, from the Brazilian government, representing interest and monetary adjustment over a tax benefit obtained in 1991.

Net interest expenses totalled \$22.0 million in 2012, compared to \$21.6 million in 2011, which included \$5.2 million in losses on interest rate swaps in 2011 and none in 2012. Excluding the effect of interest rate swaps in 2011, net interest expenses increased during 2012, mainly due to an increase in net debt of \$595.0 million (mainly due to \$700.0 million syndicated loans taken to finance investments in Brazil), partially offset by lower cost of debt.

Other financial results generated a loss of \$28.1 million in 2012, compared to a gain of \$11.3 million during 2011. These results largely reflect gains and losses on net foreign exchange transactions (\$10.9 million loss in 2012 compared with \$65.4 million gain in 2011) and the fair value of derivative instruments (\$3.2 million loss in 2012 compared with \$49.3 million loss in 2011) and are to a large extent offset by changes to our net equity position. These results are mainly attributable to variations in the exchange rates between our subsidiaries' functional currencies (other than the U.S. dollar) and the U.S. dollar in accordance with IFRS, principally the variations of the Brazilian real, Argentine peso and Mexican peso.

Equity in earnings (losses) of associated companies generated a loss of \$63.5 million in 2012, compared to a gain of \$61.5 million in 2011. During 2012 we recorded impairment charges amounting to \$73.7 million on our investment in Usiminas, reflecting changes to the operating environment in Brazil, particularly in relation to Usiminas' mining projects. In addition, the \$275.3 million impairment charge recorded by Ternium on its investment in Usiminas had, indirectly, a negative impact on our 11.5% participation in Ternium.

Income tax charges totalled \$541.6 million in 2012, equivalent to 23.5% of income before equity in earnings of associated companies and income tax, compared to \$475.4 million in 2011, equivalent to 25.9% of income before equity in earnings of associated companies and income tax.

Net income increased to \$1,701.4 million in 2012, compared to \$1,420.7 million in 2011, mainly reflecting higher operating results, partially offset by lower results from associated companies.

Income attributable to owners of the parent was \$1,699.0 million, or \$1.44 per share (\$2.88 per ADS), in 2012, compared to \$1,331.2 million, or \$1.13 per share (\$2.26 per ADS) in 2011.

Income attributable to non-controlling interest was \$2.4 million in 2012, compared to \$89.6 million in 2011, as during the second quarter of 2012, we acquired all the non-controlling interests in Confab, which thereby became our wholly-owned subsidiary.

A. 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, 2012	2011
Net cash provided by operating activities	1,860.4	1,283.3
Net cash used in investing activities	(1,484.3)	(603.0)
Net cash used in financing activities	(425.5)	(667.9)
Increase (Decrease) in cash and cash equivalents	(49.5)	12.4
Cash and cash equivalents at the beginning of year	815.0	820.2
Effect of exchange rate changes	7.1	(17.6)
Increase (Decrease) in cash and cash equivalents	(49.5)	12.4
Cash and cash equivalents at the end of year	772.7	815.0

Our financing strategy aims at maintaining adequate financial resources and access to additional liquidity. During 2012, we counted on cash flows from operations as well as additional bank financing to fund our transactions, including investments of \$1.3 billion in Brazil to acquire a participation in Usiminas and the remaining non-controlling interests in Confab. Short-term bank borrowings were used as needed throughout the year. As a result, we moved from a net cash position of \$323.6 million at December 31, 2011 to a net debt position of \$271.3 million at December 31, 2012.

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, 2012, liquid financial assets as a whole (i.e., cash and cash equivalents and other current investments) were 9.2% of total assets compared to 8.4% at the end of 2011.

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, 2012, U.S. dollar denominated liquid assets represented 79%, of total liquid financial assets compared to 66% at the end of 2011. As of December 31, 2011, an estimated 20% of our liquid financial assets were momentarily invested in Brazilian real-denominated instruments held at our Brazilian subsidiary, in anticipation of Confab's planned disbursement of the purchase price for the acquisition of a participation in Usiminas, which was completed in January 2012.

Cash and cash equivalents (excluding bank overdrafts) increased by \$4.7 million, to \$828.5 million at December 31, 2012, compared with \$823.7 million at December 31, 2011. Other current investments also increased, by \$213.6 million to \$644.4 million as of December 31, 2012 from \$430.8 million as of December 31, 2011.

Operating activities

Net cash provided by operations during 2012 was \$1,860.4 million, compared to \$1,283.3 million during 2011. This 45% increase was mainly attributable to higher operating results and lower investments in working capital, partially offset by higher income tax payments. Working capital increased by \$303.0 million during 2012, compared with an increase of \$649.6 million in 2011, reflecting more stable values of our inventories and trade receivables, following a more gradual growth of sales, 9% in 2012, compared to 29% in 2011.

Investing activities

Net cash used in investing activities in 2012 was \$1,484.3 million, compared to \$603.0 million in 2011. The increase was due to:

- higher investments in acquisition of subsidiaries and associated companies (\$510.8 million in 2012, compared to \$9.4 million in 2011), as in 2012 we acquired a participation in Usiminas for a total consideration of \$504.6 million;

- an increase in investments in short term securities of \$213.6 million in 2012, while in 2011 we reduced our short term investments by \$245.4 million; partially offset by

- lower capital expenditures, \$789.7 million in 2012, compared to \$862.7 million in 2011, as we have already completed most of the investments at our small diameter rolling mill at our Veracruz facility in Mexico.

Financing activities

Net cash used in financing activities, including dividends paid, proceeds and repayments of borrowings and acquisitions of non-controlling interests, was \$425.5 million in 2012, compared to \$667.9 million in 2011.

Dividends paid during 2012 amounted to \$448.6 million, compared to \$401.4 million in 2011.

Investments in non-controlling interest amounted to \$758.6 million in 2012, compared to \$16.6 million in 2011, as in 2012 we acquired the remaining non-controlling interests in Confab.

Net proceeds from borrowings (proceeds less repayments) totaled \$782.6 million in 2012, compared to net repayments of borrowings of \$227.2 million in 2011, as a result of borrowings used to finance the acquisition of our participation in Usiminas and the remaining non-controlling interests in Confab.

Our total liabilities to total assets ratio was 0.28:1 as of December 31, 2012 and 0.25:1 as of December 31, 2011.

Principal Sources of Funding

During 2012, we counted on cash flows from operations as well as additional bank financing to fund our transactions including investments of \$1.3 billion in Brazil. Short-term bank borrowings were used as needed throughout the year.

Financial liabilities

During 2012, total financial debt increased by \$813.3 million, to \$1,744.2 million at December 31, 2012, from \$930.9 million at December 31, 2011. During 2012, we entered into two syndicated loan agreements, one in January 2012, amounting to \$350 million, to finance our investment in Usiminas and one in April 2012, amounting to \$350 million, to finance the acquisition of the remaining minority interest in Confab.

Our financial liabilities (other than trade payables and derivative financial instruments) consist mainly of bank loans, including syndicated loans. As of December 31, 2012 U.S. dollar-denominated financial debt plus debt denominated in other currencies swapped to the U.S. dollar represented 81% of total financial debt. For further information about our financial debt, please see note 20 “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, 2012 and 2011:

Thousands of U.S. dollars	2012	2011
Bank borrowings	1,686,213	921,905
Bank overdrafts	55,802	8,711
Finance lease liabilities	2,177	260
Total borrowings	1,744,192	930,876

The weighted average interest rates before tax (considering hedge accounting), amounted to 2.6% at December 31, 2012 and to 3.8% at December 31, 2011.

The maturity of our financial debt is as follows:

Thousands of U.S. dollars			2 – 3 years		4 - 5 years	Over 5 years	Total
At December 31, 2012	1 year or less	1 - 2 years		3 - 4 years			
Borrowings	1,211,785	231,422	162,400	83,971	45,847	8,767	1,744,192
Interests to be accrued	18,615	12,802	5,753	3,344	748	230	41,492
Total	1,230,400	244,224	168,153	87,315	46,595	8,997	1,785,684

Our current debt to total debt ratio decreased from 0.84:1 as of December 31, 2011 to 0.69:1 as of December 31, 2012.

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 25 “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, 2012 were as follows:

Millions of U.S. dollars

Disbursement date	Borrower	Type	Original & Outstanding	Final maturity
2012	Tamsa	Several bank loans	420.8	2013 & 2014
January 2012	Confab	Syndicated	350.0	January 2017
April 2012	Maverick	Syndicated	350.0	April 2015
2012	Siderca	Several bank loans	223.7	Mainly 2013
2012	Dalmine	Several bank loans	162.7	Mainly 2013

The main covenants in our syndicated loan agreements are limitations on liens and encumbrances, limitations on the sale of certain assets, restrictions on distributions, restrictions on investments, compliance with financial ratios (i.e., leverage ratio and interest coverage ratio) and restrictions on amendments or payments of subordinated indebtedness.

As of December 31, 2012, Tenaris was in compliance with all of its financial and other 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 3, “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, 2012 and 2011 which included fixed and variable interest rate obligations, detailed by maturity date:

At December 31, 2012	2013	2014	Expected maturity date				Thereafter	Total(1)
			2015	2016	2017			
(in thousands of U.S. dollars)								
Non-current Debt								
Fixed rate	-	8,312	7,672	1,129	952	2,244	20,309	
Floating rate	-	223,110	154,728	82,842	44,895	6,523	512,098	
Current Debt								
Fixed rate	758,465	-	-	-	-	-	758,465	
Floating rate	453,320	-	-	-	-	-	453,320	
	1,211,785	231,422	162,400	83,971	45,847	8,767	1,744,192	

At December 31, 2011	2012	2013	Expected maturity date			Thereafter	Total(1)
			2014	2015	2016		
(in thousands of U.S. dollars)							
Non-current Debt							