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Tenaris to acquire significant stake in Saudi Steel Pipe Company

Luxembourg, September 25, 2018 – Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) announced today that it has entered into a definitive agreement to acquire from a private group 47.79% of the shares of Saudi Steel Pipe Company (“SSP”), a welded steel pipes producer listed on the Saudi stock market, for an aggregate price of US\$144 million.

The transaction is subject to regulatory approvals, including approval by the Capital Market Authority of Saudi Arabia, and other customary conditions and is expected to close in the first quarter of 2019.

Tenaris has been serving Saudi Arabia’s oil and gas industry and Saudi Aramco for decades. With this transaction, Tenaris will significantly expand its industrial presence in the Kingdom and the range of products it supplies to Saudi Aramco. Since its first industrial investment in 2010, Tenaris has continuously invested to expand its local operations, supporting the industrialization of the country.

SSP’s facilities are located in the Eastern Province of the Kingdom of Saudi Arabia and have a manufacturing capacity of 360,000 tons per year. The company started its operations in 1980 and serves energy, industrial and commercial segments. It is qualified to supply products with major national oil companies in the region, including Saudi Aramco.

SSP operates three production lines, covering an outside diameter range from ½” to 20”, which complements Tenaris’s existing offering in Saudi Arabia. The combined portfolio will provide Saudi Aramco and regional customers with a comprehensive range of products.

Some of the statements contained in this press release are "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.

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