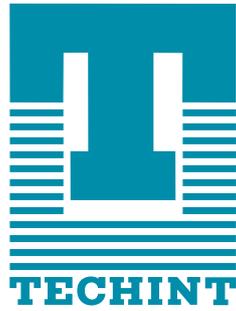




PROFILE

2015

The Techint Group

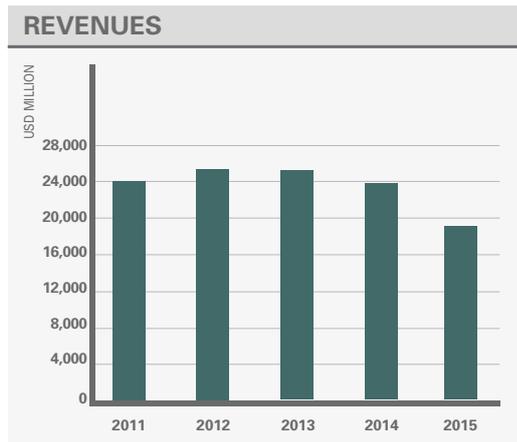


The Techint Group
2015

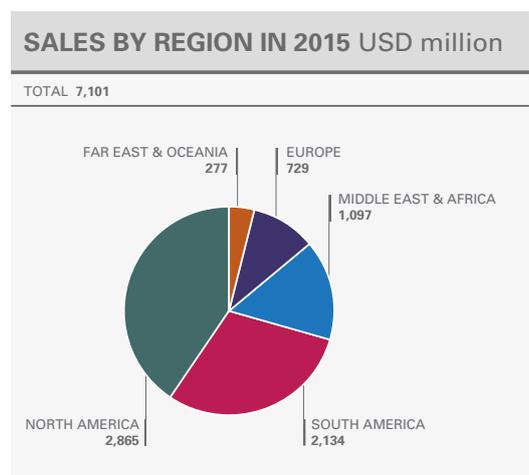
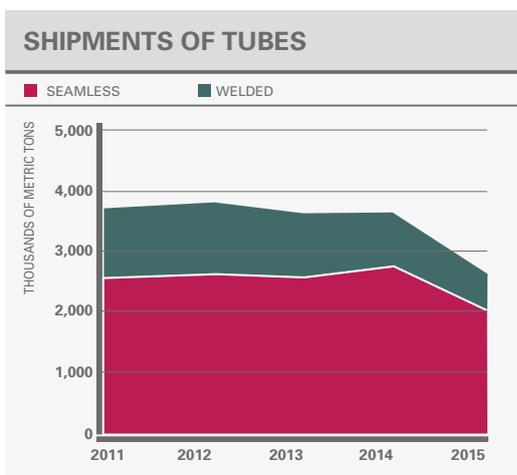
Highlights

TECHINT GROUP CONSOLIDATED COMPANIES' HIGHLIGHTS USD Million					
	2011	2012	2013	2014	2015
Revenues	24,105	25,477	25,378	23,826	19,108
Capital Expenditures*	1,918	2,282	2,085	2,455	2,405
Total Assets	31,364	33,755	33,226	34,026	29,928
Permanent Employees	57,359	59,196	59,429	58,257	51,191

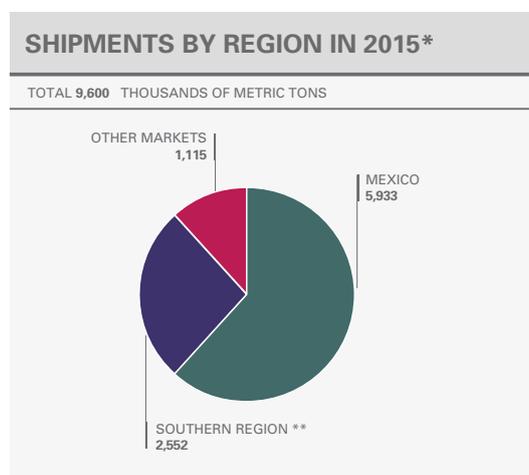
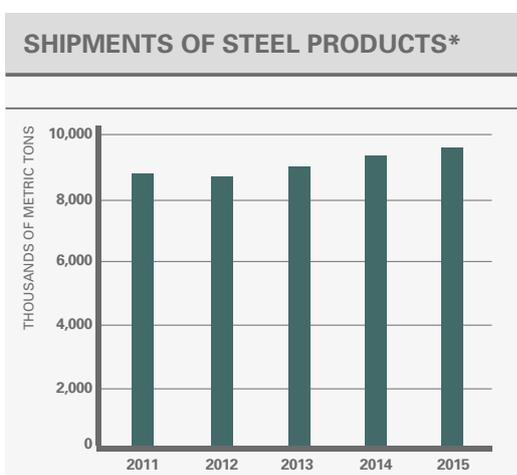
* Increase before depreciation of tangible and intangible assets gross of divestitures.



TENARIS



TERNIUM



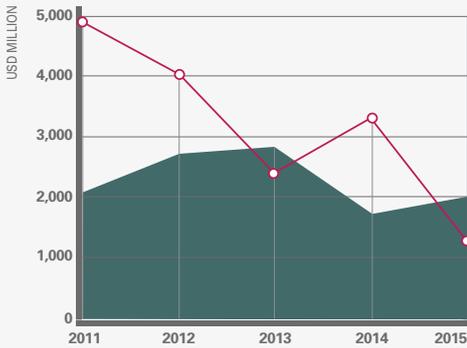
*Shipments of pig iron not included.

*Shipments of pig iron not included.

**The Southern Region encompasses Argentina, Bolivia, Chile, Paraguay and Uruguay.

COMPANIES' PERFORMANCE

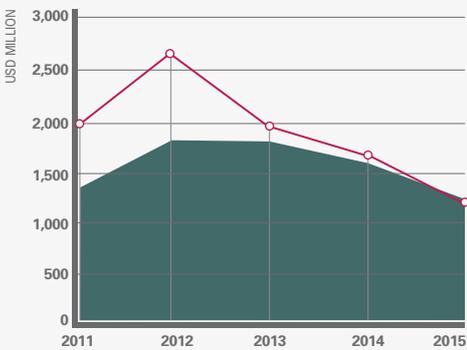
■ WORK PERFORMED ○ BACKLOG OF ORDERS*



*At end of period.

TENOVA PERFORMANCE

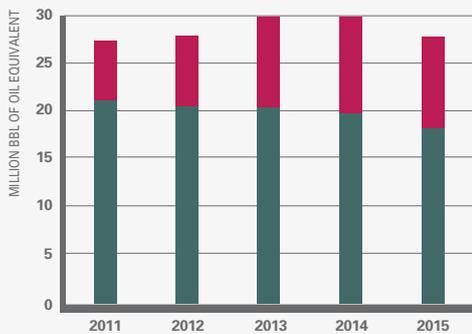
■ WORK PERFORMED ○ BACKLOG OF ORDERS*



*At end of period.

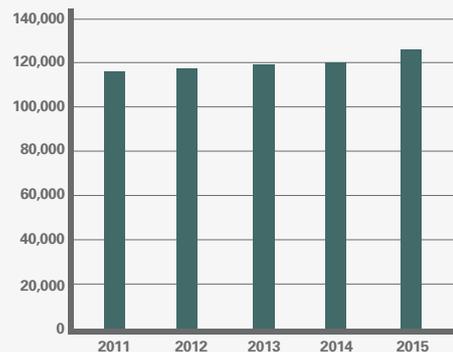
PRODUCTION*

■ E&P OPERATIONS ■ SERVICE CONTRACTS



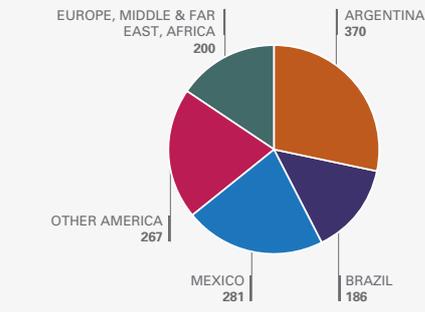
* Own working interest.

HUMANITAS GROUP: TOTAL ADMISSIONS



BACKLOG OF ORDERS BY REGION AS OF 12/31/15 USD million

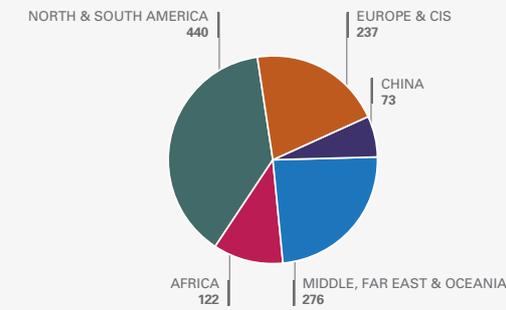
TOTAL 1,304



TECHINT ENGINEERING & CONSTRUCTION

BACKLOG OF ORDERS BY REGION AS OF 12/31/15 USD million

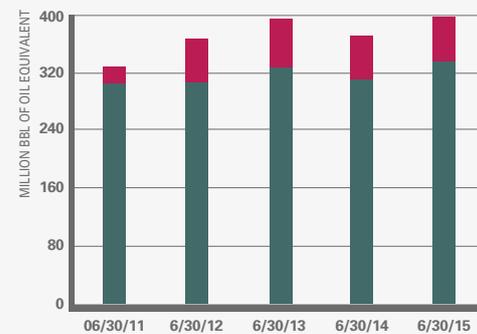
TOTAL 1,147



TENOVA

PROVED RESERVES*

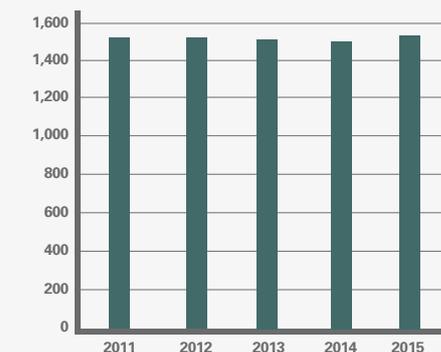
■ E&P OPERATIONS ■ SERVICE CONTRACTS



* Own working interest.

TECPETROL

HUMANITAS GROUP: OPERATIVE BEDS*



*Beds for inpatient and outpatient activity, at end of period.

HUMANITAS

Origins and Expansion



Agostino Rocca
(1895-1978),
founder of the
Techint Group.

“Compagnia Tecnica Internazionale” - soon named TECHINT after the original telex code - was founded as an international corporation in 1945. The founder, Agostino Rocca, was an innovative engineer, manager and entrepreneur, and a key force behind the development of the Italian steel industry in the 1930s. The company began providing engineering services to a growing number of clients in Latin America -to where Agostino Rocca had traveled after World War II- and Europe. Construction activities soon followed: the first major Techint engineering and construction (E&C) project was a network of large diameter pipelines in Argentina and Brazil. After building the southern gas pipeline in Argentina (inaugurated in 1949) and completing other pipeline projects, the E&C activities of the company extended

during the 1950s to the field of power infrastructure. In those early years, the company started the production of steel structures and heavy mechanical parts and equipment near Buenos Aires in order to support the manufacturing ventures which soon followed.

Fueled by Mr. Rocca’s vision, the company expanded and diversified its original activities by building and then operating two seamless steel tube plants, one in Veracruz, Mexico and the other in Campana, Argentina. Both plants began production in 1954. In the late 1960s, a flat steel cold-rolling facility was built in Ensenada, Argentina, which was meant to be the first step of a planned, fully integrated operation. Steel manufacturing was now the main industrial activity of the Techint Group.

In the 1960s and 1970s, the E&C activities were developed further and farther, establishing Techint as one of the world’s major pipeline and infrastructure builders, and a supplier of turnkey plants for productions ranging from steel to petrochemicals. In the 1980s important projects were undertaken in Argentina, Brazil, Ecuador and Mexico, and the company diversified into new fields of activity, building the first nuclear facilities and offshore platforms. In 1980, Techint Engineering & Construction was among the first companies to adopt computer aided design (CAD) systems.

During the 1990s, the Techint E&C companies made key contributions to energy integration in the Southern Cone region, building the pipelines linking Argentina and Chile, Bolivia and Brazil, and Brazil and Argentina. In the early 2000s, they undertook simultaneously two of the most challenging pipeline projects ever: the OCP crude oil pipeline in Ecuador and the Camisea gas and LNG pipelines project in Peru. The E&C companies also developed projects in Egypt and Nigeria, where they carried out electromechanical assembly of power generation facilities and natural gas liquefaction plants. Closer to our times, Techint E&C has been constructing a number of regasification plants in Latin America and Europe.

Currently, Techint Engineering & Construction is engaged in large projects in Argentina, Brazil, Chile, Ecuador, Egypt, France, Mexico, Peru, Poland, United Arab Emirates and

other countries (see detailed references in the Techint Group Companies section of this publication). In over seventy years of activity, Techint Engineering & Construction has successfully completed more than 3,500 projects in more than 45 countries, and remains engaged in large industrial and infrastructure projects worldwide.



*From left to right:
Gianfelice,
Agostino (1945-2001),
Roberto (1922-2003)
and Paolo Rocca.*

The Techint Group's steel pipes business also continued to grow. In the mid-1980s it undertook a major, export-oriented expansion of the Campana mill and acquired Argentine welded pipe maker Siat. In the 1990s it also acquired control of the Veracruz mill in Mexico and the Dalmine seamless pipe mill in Italy. Steel pipe manufacturing facilities were also, in time, acquired in Brazil, Venezuela, Japan, Canada and Romania.

Tenaris, the company under which all the manufacturing and service activities in the steel pipe business are grouped today, went public at the end of 2002 quoting in the Buenos Aires, Mexico City and Milan stock exchanges, and its American Depositary Securities listed on the New York Stock Exchange.

With the acquisition of Maverick Tube Corp. in 2006, Tenaris became a leading North American producer of welded oil country tubular goods (OCTG), line pipe and coiled tubing for use in oil and natural gas wells. It also acquired a presence in Colombia through TuboCaribe. Aiming for leadership in the premium market, Tenaris in 2007 acquired Hydril, a renowned producer of premium OCTG connections in the USA with a solid international presence. Two years later, Tenaris acquired control of Seamless Pipe Indonesia Java (SPIJ), an OCTG processing business with heat treatment and premium connection threading facilities; shortly thereafter, Tenaris completed its new premium threading facility in Saudi Arabia in order to supply customer Saudi Aramco with TenarisHydril premium connections.

Tenaris has been engaged recently in two major investments meant to accompany the development of the oil and gas industry in North America, namely a new rolling mill in Veracruz which began operations in 2010 and a greenfield seamless pipe mill in Bay City, Texas, currently under construction. The new facility will have an annual production capacity of 600,000 tons of high quality seamless pipe and is expected to begin operations in 2017. A major expansion project of the TuboCaribe plant began operations in 2015 with an output of 250,000 tons of welded and seamless pipes.

Tenaris is also increasing the production of sucker rods, with an expansion of the mill in Veracruz, Mexico and the construction of a new mill in Conroe, USA.

Today, Tenaris is a leading supplier of tubes and related services for the world's energy industry and certain other industrial applications. It has an integrated worldwide network of steel pipe manufacturing, finishing, service and research facilities with industrial operations in North and South America, Europe, Asia, the Middle East and Africa and a direct presence in most major oil and gas markets. Tenaris continues to strengthen its competitive position, investing heavily in research and the continuous improvement of its talented workforce.

Cold rolling and downstream processing of flat steel in Argentina continued to grow through the 1980s. In 1992, the Group acquired from the state a majority share of Somisa, the largest integrated flat steel plant in Argentina, and brought it up rapidly to international production standards through a major investment program. Steel coating and processing capacities were also expanded in the 1990s through investments and acquisitions. All Argentine flat steel facilities were then integrated in Siderar. In 1997, the Group participated in a consortium that acquired a controlling share of Sidor, the largest steel company in Venezuela.

In 2005, Ternium was created with the integration of Siderar, Sidor and Hylsa. Acquired in August of that year, Hylsa was the largest steel manufacturer in Mexico, and the one with the highest level of vertical integration, from the extraction and processing of iron ore to the manufacturing of high value-added steel products. In February 2006, Ternium was listed on the New York Stock Exchange.

In 2007, Ternium took control over Grupo Imsa, a company with a strong presence in Mexico and processing facilities in Guatemala and the United States. In 2008, the Venezuelan government nationalized Sidor.

In 2010, Ternium completed the acquisition of Colombia-based Ferrasa, a leading long and flat steel products processor and distributor. That same year, Ternium and Nippon Steel signed an agreement to form a company in Mexico for the manufacturing and sale of hot-dip galvanized and galvanized steel sheets to serve the Mexican automobile market.

In January 2012, Ternium became part of the control group of Usiminas, the largest flat steel producer in Brazil with 9.5 million tons of crude steel capacity. The company has strategically located facilities near the main consumers of steel in Brazil and iron ore mines in the Serra Azul region.

In September of 2013, Ternium inaugurated a modern industrial center in Pesquería, Mexico, a project developed by Ternium and Tenigal, the joint venture between Ternium and Nippon Steel & Sumitomo Metal Corporation. The industrial center produces

high-end steel mainly for the automotive industry, with annual processing capacity of 1.5 million tons of cold-rolled steel and 400,000 tons of galvanized steel.

With an annual production capacity of approximately 11 million tons of finished steel products and 4.4 million tons of iron ore, Ternium is one of the major and dynamic players in the Americas. The company continues to invest in its steel mills and in mining in order to increase production, improve quality and draw synergies from process integration and product specialization.

The Techint Group experience and skills in plant making have, since the beginning, been accompanied by the in-house manufacture of heavy equipment and industrial machinery. Starting in the 1980s, a series of acquisitions and expansions in Italy had multiplied the portfolio of products and leading technological solutions, particularly for the metals and raw materials industries. Important international acquisitions of leading companies took place in the mid-2000s under the Tenova brand, aimed at the dual objective of completing the offer in terms of technologies and products and broadening and consolidating the geographical penetration. Today Tenova operates in 26 countries across five continents and its product lines include innovative technologies for the metals and mining industries.

Activities in the metals industries span from the upstream processes involving raw materials treatment and steelmaking processes, up to the downstream phase including both thermal and rolling and finishing processes, covering the key segments of the industry. A key technology, the Consteel® scrap preheating for electric arc furnaces, was first installed in 1998 and continues to be supplied with new features such as integrated heat recovery.

In the mining industry, Tenova is present as an integrated solutions provider to the global mining, bulk material handling and minerals industries, offering innovative technological solutions as well as process and commodity knowledge along the industry value chains.

Passion for technology and a commitment to understanding needs of its global customer base are the key drivers of Tenova's current and future business operations. When combined with the focus on innovation and long-standing principles of an industrial group, Tenova is exceptionally well positioned for long-term sustainable business growth.

During the 1990s, the Techint Group invested in oil and gas blocks in Argentina through exploration and production company Tecpetrol. In time, Tecpetrol has acquired operations in Venezuela, Bolivia, Ecuador, Mexico, Peru, Colombia and the United States. In 2013, the concession of an important operated block in Argentina was renewed until the year 2027.

Tecpetrol also holds operating interests in gas transportation and distribution businesses in Argentina, such as Transportadora de Gas del Norte (TGN), Transportadora de Gas

del Mercosur (TGM) and Litoral Gas. In 2014 Tecpetrol sold its interests in the Camisea pipelines in Peru, which it had held since their construction.

Tecpetrol continues to pursue the development of energy infrastructure projects, a synergic field of activity involving all the major strengths of the Group. Accordingly, Tecpetrol is leading the construction, along with Tenaris and Ternium, of a combined cycle gas power plant near Monterrey, Mexico, with the objective of supplying Techint Group plants throughout the country by 2016.

In Italy, the Techint Group entered the health services sector in the mid-1990s by building and managing Istituto Clinico Humanitas (ICH), a state-of-the-art hospital and medical research institute near Milan. Specialized company Humanitas has subsequently acquired controlling interests in other important private hospitals in Bergamo, Turin, Catania and Castellanza, where the successful technology-based and patient-oriented management model originally adopted in Istituto Clinico has been replicated. Humanitas continues to invest in new health and science facilities, consolidating its position as a foremost private health concern in Italy.

For more than 10 years, Istituto Clinico Humanitas has been a teaching center for medicine, biotechnologies and nursing degrees thanks to an affiliation with the University of Milan. Its Research Center has become a world-famous center of excellence for immune system related diseases, from cancer to rheumatoid arthritis. Since 2014, ICH also hosts Humanitas University, a private non-profit institution strictly integrated with the hospital. An international setting, innovative educational methods, cutting edge scientific research and the close integration with first rate hospital facilities are the pillars of Humanitas University. Since the beginning of 2016, Humanitas San Pio X, a prestigious clinic in the center of Milan, and Humanitas Gradenigo, a hospital with an emergency department located in Turin, are also part of the network.

Today, the Techint Group comprises six main companies operating worldwide through numerous subsidiaries, supported by a workforce of experienced professionals and skilled workers numbering 51,200 permanent employees. The global annual turnover of companies of the Techint Group, public and non-public, was USD 19.1 billion in 2015. The magnitude of operations of the main companies of the Techint Group may be gleaned from the following table:

Techint Group Companies - significant data	
Tenaris: total (seamless and welded) tubes shipments in 2015 (million tons)	2.6
Ternium: shipments of steel products* in 2015 (million tons)	9.6
Techint Engineering & Construction: backlog of work as of December 31, 2015 (billions of USD)	1.3
Tenova: backlog of work as of December 31, 2015 (billions of USD)	1.1
Tecpetrol: operated and service contracts working interest in oil and gas production in 2015 (million bbl of oil equivalent)	30
Tecpetrol: operated oil and gas pipelines at end-2015 (thousand kilometers)	11
Humanitas hospitals admissions in 2015 (thousands)	126.7
* Excluding pig iron.	

Values

Techint Group companies share an original philosophy of long term presence, commitment to local development, and a passion for quality and technology. The success and growth of companies also reflect a management approach based on continued investment in human resources and the development of individuals' capacities and responsibilities in a safe working environment where teamwork is as essential as a single's drive and initiative.

Techint Group companies are "multilocal" industrial enterprises deeply rooted in the countries where they operate, and are established with such objective in mind. Thus, they possess a thorough understanding of local cultures, and are able to recognize, and draw fully from local strengths and skills. Companies are committed to economic progress and contribute to local development and growth through their output, investment in human resources and investments aimed at improving the welfare of the communities in which they operate. They respect, care for, and contribute to the quality of the surrounding environment.

The management of Techint Group companies is renowned for its professionalism and for the strict financial and operational control it exercises over all ventures. Thus, Techint Group companies are ideal partners for business initiatives, and have often set up joint ventures with both local and foreign partners wherever they have an established presence.

Techint Group companies aim for competitiveness in international markets, relying on quality, technology and an understanding of their clients' needs.

Techint Group companies have always prided themselves on their ability to manage complex projects and integrate up-to-date technology in all fields of operation, beginning with the companies' own industrial and services facilities and the information and communication technology links that allow them to operate worldwide.

A full understanding and evaluation of clients' needs is a main principle of the Group's philosophy; companies strive to develop long-term relationships with their clients.

Respecting the philosophy of its founder, it is not the policy of the Techint Group to engage in purely financial activities.

The Safety Hour is one of the most important activities in Ternium's "Security First Program".



Activities



In the past 19 years, the academic excellence of more than 8 thousand students in Veracruz, Mexico, has been recognized by TenarisTamsa educational programs.

During 70 years of activity, the companies of the Techint Group have evolved, building upon the vast amount of experience gained in such areas as steelmaking; building of complex infrastructures; design and construction of industrial plants and machinery; technologies for the metals and mining industries; oil and gas exploration and production and research oriented health facilities.

All along, companies have maintained a deep commitment to efficiency, quality, integrity and respect of the value of individuals, promoting health and safety among employees, being careful of the impact of operations on the environment, establishing transparent and constructive relations with local communities and establishing long-term relationships with customers and suppliers.

Today, the companies of the Techint Group are active in a small number of clearly circumscribed industries, where they have global or regional prominence:

- **Tenaris** is a leading supplier of steel tubes and related services for the world's energy industry and certain other industrial applications;
- **Ternium** is a leading supplier of flat and long steel products in Latin America, with steel manufacturing and processing facilities, and service and distribution centers in the Americas;
- **Techint Engineering & Construction** carries out, from design to execution, projects of high complexity in the Oil & Gas, Power, Industrial Plants, Oil Refineries and Petrochemical Plants, Mining, and Infrastructure & Architecture Civil Works market segments;

- **Tenova** is a leading supplier of advanced technologies, products and engineering services for the metals and mining industries providing innovative, integrated solutions for complete process areas;
- **Tecpetrol** is involved in oil and gas exploration and development, as well as in gas and natural gas liquids transportation and distribution projects in the Americas;
- **Humanitas** promotes, implements and manages health care initiatives, research and teaching.

In addition, Techint Group company Exiros provides a wide range of industrial procurement services to many of the above companies, negotiating more than 6 billion dollars per year in purchases of raw materials, industrial goods and services for its customers.

Tenaris

Tenaris offers advanced product technology and integrated supply chain management services on a global scale to customers that include the world's major oil and gas companies, as well as engineering and industrial companies.

Tenaris has manufacturing facilities in Argentina, Brazil, Canada, Colombia, Ecuador, Indonesia, Italy, Japan, Mexico, Romania, Saudi Arabia and the United States, a proprietary global service along with a worldwide distribution network. Tenaris's annual production capacity of seamless pipes is 3.8 million tons. The company also has annual capacity of 2.6 million tons of welded pipes, and employs 21,700 people.

Tenaris is the world leader in premium connections and is at the forefront in the development of the tubular technologies required not only to operate in the most demanding oil and gas fields, but also in high performance mechanical and structural applications.

Tenaris is a public company, incorporated in Luxembourg, with its shares listed in Milan, Buenos Aires and Mexico, and its American Depositary Securities listed on the New York Stock Exchange; it adheres to international standards of corporate governance, financial transparency and information disclosure.

Ternium

Ternium is a leading steel producer in Latin America, with an annual production capacity of approximately 11 million tons of finished steel products.

The company manufactures and processes a broad range of value-added steel products - including galvanized and electro-galvanized sheets, pre-painted sheets, tinplate, welded pipes, and hot-rolled and cold-rolled steel, as well as slit and cut-to-length offerings through its service centers - for customers active in the construction, automotive, home appliances, capital goods, packaging, and energy industries. With 16,700 employees and production facilities located in Mexico, Argentina, Colombia, Guatemala and the United States, Ternium serves markets in the Americas through its integrated manufacturing system and extensive distribution network. In addition, Ternium participates in the control group of Usiminas, a Brazilian steel company. Ternium is a public company listed on the New York Stock Exchange (NYSE: TX).

Techint Engineering & Construction

Techint Engineering & Construction provides engineering, procurement, construction, operation and management services for large-scale projects in worldwide locations.

The company's multi-local presence allows it to have deep knowledge of the technical standards, laws and regulations, taxes, financial entities, labor unions and subcontractors in the regions where it operates.

Thanks to its vast experience in the market, Techint Engineering & Construction can develop high complexity projects, from design to execution, taking care of the environment and the welfare of surrounding communities. With 70 years of experience and 24,800 employees worldwide, the company has completed more than 3,500 projects in compliance with ISO/BS/OHSAS international standards in America, Europe, Middle East and Africa.

Currently, the company delivers services in the following market segments: Oil & Gas, Power, Industrial Plants, Oil Refineries and Petrochemical Plants, Mining, and Infrastructure & Architecture Civil Works.

Tenova

Tenova is a leading supplier of advanced technologies, products and engineering services for the metals and mining industries, including key segments of the metallurgical process and the mining value chain. Combining innovative engineering with process and automation expertise, Tenova delivers to a global customer base a full range of add-value solutions from greenfield projects to equipment and technology, upgrades and service packages.

Passion for technology and a commitment to understanding the needs of its customers base are the key drivers of Tenova's current and future business operations. A focus on innovation combined with the long-standing principles of an industrial group provides Tenova with a solid position for long-term sustainable business growth. Headquartered in Italy and employing some 4,000 people in 26 countries on five continents, Tenova has established strong local presences in all key business regions worldwide.

Tecpetrol

The Techint Group has a long-standing record of involvement in the American continent's potential for energy development and integration. With privately held Tecpetrol, the Techint Group is active in the exploration and production of oil and gas fields in Argentina, Bolivia, Colombia, Ecuador, Mexico, Peru and Venezuela.

Tecpetrol also participates in the operation of gas transportation companies, among them Transportadora de Gas del Norte (TGN), Transportadora de Gas del Mercosur (TGM), Litoral Gas in Argentina, as well as other energy-related developments. The company also offers maintenance services to Pemex in Mexico, in the Sistema 3 project.

The company achieves synergies with Techint Engineering & Construction, a top-ranking builder of oil and gas pipelines and facilities worldwide. With Tenaris and Ternium as partners in a new company called Central Eléctrica Pesquería, Tecpetrol is building a gas fired combined cycle power plant in northeast Mexico (start-up is scheduled for the second half of 2016).

Humanitas

In Italy, the Techint Group is active in health care through the Istituto Clinico Humanitas and the Humanitas Group. Humanitas promotes, implements and manages health care initiatives, research and teaching.

The Humanitas Group includes the well-established, research- and teaching-focused Istituto Clinico Humanitas hospital near Milan, built by Techint, and prestigious private accredited hospitals in Milan, Bergamo, Turin, Catania and Castellanza (Varese).

The delivery of health care in these structures is based on Humanitas' economically successful, patient-oriented management model, supported by state-of-the-art technologies.

In 2014, Humanitas established an international medical university integrated with its hospital near Milan. Innovative educational methods, the close integration with first rate facilities and cutting edge scientific research are the pillars of Humanitas University.

2015 marked the beginning of construction of the new Humanitas University Campus.

Exiros

Exiros is a global company that offers integral procurement solutions, from suppliers scouting activities to inventory management and trading of raw materials, production materials and equipment. Exiros centralizes the purchasing operations of Tenaris and Ternium, the steel business companies of the Techint Group, and a portion of Techint Engineering & Construction's, consolidating over 6 billion dollars in purchases of a wide range of categories, including the aforementioned in trading, plus supplies, transport and services. The company employs 440 people in Argentina, Brazil, Canada, China, Colombia, Guatemala, Italy, Indonesia, Mexico, Nigeria, Romania, The Netherlands, Uruguay, and the United States.

Fully owned by Tenaris and Ternium, Exiros aims to increase the efficiency of its shareholders' supply chains, leveraging on the support of more than 12,000 active suppliers and performing more than 550,000 transactions every year.

Techint Group Companies

TENARIS



TERNIUM



TECHINT ENGINEERING & CONSTRUCTION



TENOVA



TECPETROL



HUMANITAS



Techint Group Companies in the World





TECHINT GROUP COMPANIES IN THE WORLD

