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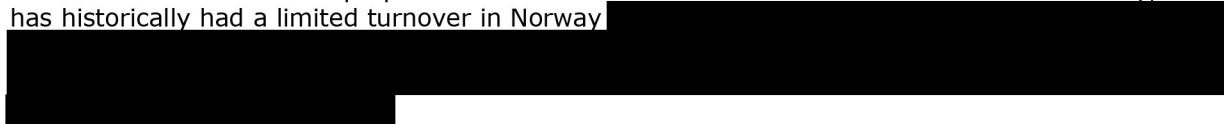
STANDARDISED MERGER NOTIFICATION

We hereby provide the Competition Authority with a standardised merger notification (alminnelig melding) in accordance with Section 18 first and second paragraphs of the Competition Act. The notification follows the order of the standard notification scheme.

The concentration comprises Tenaris S.A. (hereinafter referred to as "**Tenaris**") proposed acquisition of 100 % of the shares (hereinafter the "**Proposed Transaction**") in Maverick Tube Corporation (hereinafter "**MTC**").

The agreement and plan of merger was entered into on 12 June 2006 ("the Agreement"). However, as the Proposed Transaction is dependent on approval from the shareholders of MTC and regulatory approvals, the Agreement is not yet final for the purposes of the Norwegian Competition Act. It is expected that the shareholders' meeting will take place in September 2006.

Please note that while the proposed transaction meets the notification thresholds in Norway, MTC has historically had a limited turnover in Norway



1. NOTIFYING PARTY

1.1 The acquirer

Name: Tenaris S.A.
Org no: B 85.203
Address: 46a, Avenue John F. Kennedy – 2nd Floor, L-1855 Luxembourg, 9555
Tel/fax: +39 035 560 3414 / +39 035 560 3045
Contact person: Giovanni Antonietti¹
E-mail: gantonietti@dalmine.it

1.2 The acquirer's representative in Norway

Name: Wiersholm, Mellbye & Bech, advokatfirma AS
Address: Postboks 1400 Vika, 0115 Oslo
Tel / fax: 210 210 00 / 210 210 01
Contact person: Monica H. Antonsen
Email address: mha@wiersholm.no

¹ Mr. Antonietti is working in Dalmine SpA in Italy

2. TARGET

Name: Maverick Tube Corporation (US)
Org no: N/A (MTC is incorporated in the US under the laws of the State of Delaware)

3. NATURE OF THE CONCENTRATION

Reference is made to the description in the introduction above.

4. COMPANY STRUCTURE AND AREAS OF BUSINESS

4.1 Acquirer

Tenaris is a holding company based in Luxembourg. It is controlled by San Faustín N.V. ("San Faustín"), a Netherlands Antilles corporation that is primarily involved in the steel and energy industries.² San Faustín is in turn controlled by Rocca & Partners S.A. ("Rocca & Partners"), a British Virgin Islands holding corporation that does not carry on any operating business.³ Tenaris, through its subsidiaries, carries on operations in four business segments, namely Seamless, Welded, Energy and Other.

The focus of Tenaris' business is its Seamless segment. This segment is primarily engaged in the manufacturing of seamless steel pipe products and the provision of pipe handling, stocking and distribution services to the oil and gas, energy and mechanical industries worldwide. The principal finished products manufactured by this segment include seamless steel oil country tubular goods ("OCTG")⁴, seamless steel line pipe⁵ and seamless steel products for various industrial applications.⁶ Other finished products include steel couplings suitable for use in oil and gas drilling and well completion activities.⁷ Out of Tenaris' total net sales of approx. [REDACTED] Tenaris' worldwide sales through this segment were approx. [REDACTED] for the year ended December 31, 2005.

Tenaris' Welded segment supplies welded steel pipe primarily for the construction of oil and gas pipelines in South America. It also supplies small quantities of welded steel pipe to various other parts of the world, but Tenaris does not sell welded steel pipes in Norway. Tenaris' sales through its Welded segment were approx. [REDACTED] for the year ended December 31, 2005.

² San Faustín also controls Ternium S.A. ("Ternium"), which is primarily engaged in the manufacturing of flat and long steel products at facilities located in Argentina, Mexico and Venezuela. Ternium also manufactures relatively small quantities of welded steel pipes, which represent less than [REDACTED] of Ternium's total sales volumes. These welded steel pipes are primarily sold in Latin America. Ternium does not export welded steel pipes to Europe.

³ Neither San Faustín nor Rocca & Partners has any interest in a steel pipe manufacturer other than Tenaris and Ternium or in any manufacturer of any other product produced by MTC. Moreover, Ternium has no sales of welded steel pipes into Norway. Accordingly, this submission does not discuss the operations or subsidiaries of San Faustín and Rocca & Partners other than Tenaris.

⁴ As used in the oil and gas industry, the term "OCTG" includes casing, tubing and drill pipe, each of which is used in the down-hole completion of oil and gas wells. Steel casing is used to sustain the walls of oil and gas wells during and after drilling. Steel tubing is used to conduct crude oil and natural gas to the surface after drilling has been completed. Drill pipe is used to drill wells.

⁵ Steel line pipe is used for transportation or conveyance of oil and natural gas or other fluids in pipelines.

⁶ Seamless steel products for industrial applications include special automotive parts and components, hollow for the productions of high pressures gas cylinders, hydraulic accumulators, seamless hot-rolled and cold-drawn precision tubes for mechanical, hydraulic cylinders and general engineering applications, hollow bars.

⁷ Couplings are specially designed connections used to join lengths of steel casing and tubing. Tenaris does not sell couplings to third parties separate from its sales of OCTG products.

Tenaris' Energy segment supplies electricity and natural gas intra-group and to several industrial companies in Italy and Argentina. Tenaris' sales through its Energy segment were approx. [REDACTED] for the year ended December 31, 2005.

Tenaris' "Other" segment produces, among other things, sucker rods⁸ for oil and gas drilling in Latin America, as well as pipe fittings and flanges. Through this segment, Tenaris also operates a specialist procurement portal and provides procurement agency services to other industrial companies principally in Latin America. Tenaris' worldwide sales through this segment were approx. [REDACTED] for the year ended December 31, 2005.

In Norway, Tenaris carries on business mainly through Tenaris Global Services Norway AS ("**Tenaris Norway**").⁹ Tenaris Norway is primarily involved in the marketing of seamless steel pipe products related to the oil and gas industry in Norway. As described above, Tenaris has no sales of welded steel pipe products into Norway. Tenaris does not own or operate steel pipe manufacturing facilities in Norway.

The activities carried on by Tenaris are further described in its Annual Report for the year ended December 31, 2005 and its Form 20-F for the year ended December 31, 2004. Both documents are found on the Internet page; www.tenaris.com.

OS Acquisition Corporation is a newly incorporated company formed and wholly-owned by Tenaris for the purpose of executing the Proposed Transaction. The company has no previous activity.

4.2 Target

MTC is a public company based in Chesterfield, Missouri. Its shares are listed on the New York Stock Exchange. It is not controlled by any person, group of persons or entity.

MTC, directly and through its subsidiaries, is primarily engaged in the production of products used in the oil and natural gas industry and for various electrical applications. These activities are carried on by MTC through two business segments; Energy Products and Electrical Products. For the year ended December 31, 2005, MTC had net revenues of approx. U.S.\$1.79 billion.

MTC's Energy Products segment manufactures welded steel OCTG (other than drill pipe), welded steel line pipe, couplings and welded steel coiled tubing¹⁰ All products manufactured by MTC's Energy Products segment are produced using the electric resistance welded ("ERW") process, with the exception of the couplings produced by certain of MTC's subsidiaries. MTC's worldwide sales through its Energy Products segment were approx. U.S. \$ 1.46 billion for the year ended December 31, 2005. MTC does not manufacture any *seamless* steel OCTG or line pipe products.¹¹

⁸ A sucker rod is a steel rod that is used to make up the mechanical assembly between the surface and down-hole components of a rod pumping system.

⁹ [REDACTED]

¹⁰ Coiled tubing products are continuously milled strings of steel pipe coiled on a spool. Coiled tubing products consist of down-hole tubing and line pipe. Coiled down-hole tubing is used as production tubing and to service existing oil and natural gas wells by re-establishing well production and extending well life. Coiled line pipe is used in subsea applications where continuous lengths of premium coated steel pipe are used as flow lines. (Tenaris does not make or sell coiled tubing.)

¹¹ For the sake of good order, we note that MTC recently entered into a distribution agreement with Rocky Mountain Steel Mills ("Rocky Mountain"), a subsidiary of Oregon Steel Mills, Inc., pursuant to which MTC acquired the exclusive worldwide rights to market and distribute, among other things, Rocky Mountain's seamless steel OCTG and line pipe. The agreement has a limited duration and expires in 2007, though is subject to successive one-year renewals. However, MTC has not had any sales of either seamless steel OCTG or line pipe in Europe or Norway.

MTC's Electrical Products segment manufactures steel electrical conduit plus a limited amount of standard pipe and mechanical tubing products.¹² MTC's worldwide sales through its Electrical Products segment were approx. U.S. \$ 322.9 million for the year ended December 31, 2005.

MTC has sold only coiled tubing to customers in Norway, through Precision Tube Technology ("PTT"), a subsidiary of MTC. PTT conducts business on a direct basis in Norway for both the down-hole well service business and the subsea coiled line pipe business. [REDACTED]

The activities carried on by MTC directly and through its various subsidiaries are described in greater detail in its Annual Report and Form 10-K for the year ended December 31, 2005. Both documents are available at www.mavericktube.com.

5. TURNOVER AND OPERATING RESULT

5.1 Acquirer

The acquirer (including all group companies) had a total 2005 turnover in Norway of [REDACTED]. Of this sum, [REDACTED] refers to the turnover of Tenaris Norway, while the remaining sum refers to the turnover of other Tenaris subsidiaries.

Tenaris Norway's 2005 operating profit in Norway was [REDACTED]. The operating profit in Norway for the other subsidiaries of Tenaris is not available figures.

5.2 Target

The target's 2005 turnover in Norway was approx. [REDACTED]

6. MARKET AFFECTED BY THE CONCENTRATION

As to potentially affected product market(s), the acquirer identifies two main segments in which both parties operate on an international level, namely the Parties respective OCTG and line pipe businesses.

The "OCTG" businesses includes casing, tubing and drill pipe, each of which is used in the down-hole completion of oil and gas wells. Steel casing is used to sustain the walls of oil and gas wells during and after drilling. Steel tubing is used to conduct crude oil and natural gas to the surface after drilling has been completed. Drill pipe is used to drill wells. However, as for the purpose of this notification, within OCTG the focus should be on casing and tubing, as drill pipe has different characteristics that makes them non interchangeable with casing and tubing. Drill pipes differ as they are used only for drilling wells, are shorter, and have special joints to transmit the power for the drilling of the well.

The pipes sold within the line pipe businesses are used for transportation or conveyance of oil and natural gas or other fluids in pipelines.

¹² Steel electrical conduit is used as sheathing for electrical and communications wiring in industrial, commercial and institutional construction ("non-residential construction"). Standard pipe products are used in industrial applications such as steam, water, air and in civil application such as plumbing and heating. Mechanical tubing products are used for a variety of original equipment manufacturing needs such as furniture, scaffolding and sports equipment.

Both of OCTG and line pipes can be divided into two types, namely seamless or welded according to the production process. Seamless are produced by hot rolling or hot extrusion starting from a solid bar, while welded are produced by the continuous welding of coils or plates. Both can be later finished hot or cold according to the outside diameters and wall thickness required.

OCTG and line pipe constitute different product segments, because, as noted above, they have differing applications in the oil and gas industry. In addition, seamless OCTG and line pipe products and welded OCTG and line pipe products are generally used in different applications. Welded products are less expensive than seamless products and are therefore preferred where their use is safe and technologically feasible. Seamless products on the other hand are used for more challenging and demanding applications, such as deep wells and high pressure or high temperature uses. In addition, seamless steel pipe and welded steel pipe are produced using different, non-interchangeable manufacturing processes.

Coiled tubing, the only product sold by MTC in Norway, is not a part of any of these product segments. As noted above, coiled tubing has differing applications than seamless or welded OCTG or line pipe. Further, as noted above, Tenaris does not manufacture coiled tubing (coiled tubing is explained in footnote 10).

As to the effect of the Proposed Transaction in Norway, note that the parties have no overlapping activities. Only Tenaris sells seamless steel pipe products to customers in Norway; MTC does not sell these products in Norway. Only MTC sells coiled tubing in Norway; Tenaris does not sell this product in Norway (or indeed anywhere in the world). Finally, neither Tenaris nor MTC sell welded steel pipe products to customers in Norway. Accordingly, the parties do not have overlapping sales to customers in Norway, and the Proposed Transaction will not result in an increased share of sales to customers in Norway.

In any event, the Parties believe that the relevant geographic market is global, and highly competitive. The transportation costs associated with shipping OCTG and line pipe from abroad are not significant in relation to the value of such products, typically representing about 5 % of the price of the finished products. Considering low transportation costs and no other substantial barriers to entry, the acquirer considers the markets as global.

The European Commission has stated that the relevant geographic markets for OCTG is "possibly... worldwide", and that the relevant geographic markets for line pipe is "at least EEA-wide".¹³ OCTG and line pipe products are sold internationally and both Tenaris and MTC compete internationally. Thus, the below information about market shares is submitted with reference to the global market.

In the above mentioned market segments, the parties' activities only overlap in the global markets for welded OCTG and welded line pipe, and it is only in the global market for welded OCTG that the combined entity will have a market share exceeding 20 %. In this segment, the parties will have a combined market share of [REDACTED] world wide (today MTC has a market share of [REDACTED] while Tenaris has a share of [REDACTED]). (On the global market for welded line pipes, the parties will have a combined market share of only [REDACTED] world wide.)


As the market share exceeds 20 % in the market for welded OCTG casing and tubing pipes world wide, the new entity's most important customers, suppliers and competitors are listed below.

The new entity's five most important competitors after the transaction:

[REDACTED]

¹³ Case IV/M.906, *Mannesmann/Vallourec* (67). As to the line pipe segment, considering the recent globalization of the industry, Tenaris believes that the relevant market now must be considered as world wide. This is supported by the following considerations:

- Like OCTG, line pipes are homogeneous products with the same characteristics, as they have to correspond to the same worldwide standard API 5 L.
- Like OCTG, transportation costs are not relevant when compared with the value of tube.
- Like OCTG, the majority of the welded and seamless line pipe producers are active at world wide level; EEA represents only a small part of the global market of line pipes.
- Like OCTG, there are no tariff barriers or other non tariff barriers, and no quantitative limits exist for imports.



The Parties believe that competition from these sources, among others, makes this market highly competitive, and that the transaction will have no effect on this market.

The new entity's five most important customers after the transaction:



The new entity's five most important suppliers after the transaction:



7. ANNUAL REPORT / FINANCIAL STATEMENTS

The Annual Report and Accounts 2005 for Tenaris S.A. is available at www.tenaris.com. Please find attached the 2005 annual report for Tenaris Norway 2005 as Appendix 1.

The Annual Report and Accounts 2005 for MTC is found on www.mavericktube.com

8. ADDITIONAL INFORMATION

We note that the Proposed Transaction has been notified also in Canada, United States, Colombia, Brasil, and Italy.

9. PUBLIC ACCESS

The parties ask for a permanent confidential treatment of the information regarding market shares, customers and suppliers in section 6. Further, additional material to redact in a public version is indicated in yellow highlighting above.

Yours sincerely
for Wiersholm

Monica H. Antonsen