

Bit Market Services

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Informazione
Regolamentata

Nome utilizzatore : TENARISN02 - Sardagna

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Diffusione presunta

Oggetto : ICSID issues award in favor of Tenaris on
the nationalization of Tavsá and Comsigua
by Venezuela

Testo del comunicato

Vedi allegato.

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ICSID issues award in favor of Tenaris on the nationalization of Tavsá and Comsigua by Venezuela

Luxembourg, December 13, 2016 - Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) and its wholly-owned subsidiary Talta - Trading e Marketing Sociedad Unipessoal Lda (Talta) announce the release by the International Centre for the Settlement of Investment Disputes (ICSID) of its award in relation to the arbitration proceedings against the Bolivarian Republic of Venezuela (Venezuela) over the expropriation of their investments in Tubos de Acero de Venezuela S.A. (Tavsá), the sole producer of seamless steel tube products in Venezuela, and Complejo Siderúrgico de Guayana, C.A. (Comsigua), a producer of hot briquetted iron in Venezuela.

Tenaris and Talta initiated the arbitration proceedings on July 20, 2012 pursuant to the bilateral investment treaties entered into by Venezuela with the Belgium-Luxembourg Economic Union and Portugal. On December 12, 2016, the ICSID Arbitral Tribunal released its final Award in favour of Tenaris and Talta, upholding their claim that Venezuela had expropriated their investments in Tavsá and Comsigua in violation of the bilateral investment treaties entered into by Venezuela with the Belgium-Luxembourg Economic Union and Portugal. The award granted Tenaris and Talta compensation in the amount of US\$137.0 million for the breaches and US\$24.6 million in pre-award interest. In addition, Venezuela was ordered to reimburse Tenaris and Talta US\$3.3 million in legal fees and ICSID administrative costs.

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

Fine Comunicato n.0602-18

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