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M.9304 — TENARIS / SEVERSTAL / JV

SECTION 1.2

Description of the concentration

The European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Tenaris S.A. (“**Tenaris**”), PAO Severstal (“**Severstal**”) will acquire within the meaning of Article 3(4) of the Merger Regulation joint control over a fully-functional JV (“**JV**”).

The JV will construct and operate a plant focused on the manufacturing of Electric Resistance Welded (“**ERW**”) Oil Country Tubular Goods (“**OCTG**”) in the area of Surgut, Russia. After construction, the JV will supply ERW OCTG in Russia and the CIS. The JV will not be active in the European Economic Area.

The business activities of the undertakings concerned are:

- Tenaris: a worldwide manufacturer of high quality seamless and welded pipes for the energy, automotive and mechanical industries and provider of related services to the energy sector.
- Severstal: a Russian steel producer, with a broad product mix, self-sufficiency in raw materials and an extensive distribution network, focused on high value-added flat steel products and long products for construction and downstream sales.