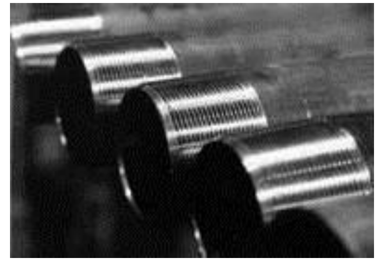

TMK

Investor Presentation

April 2015

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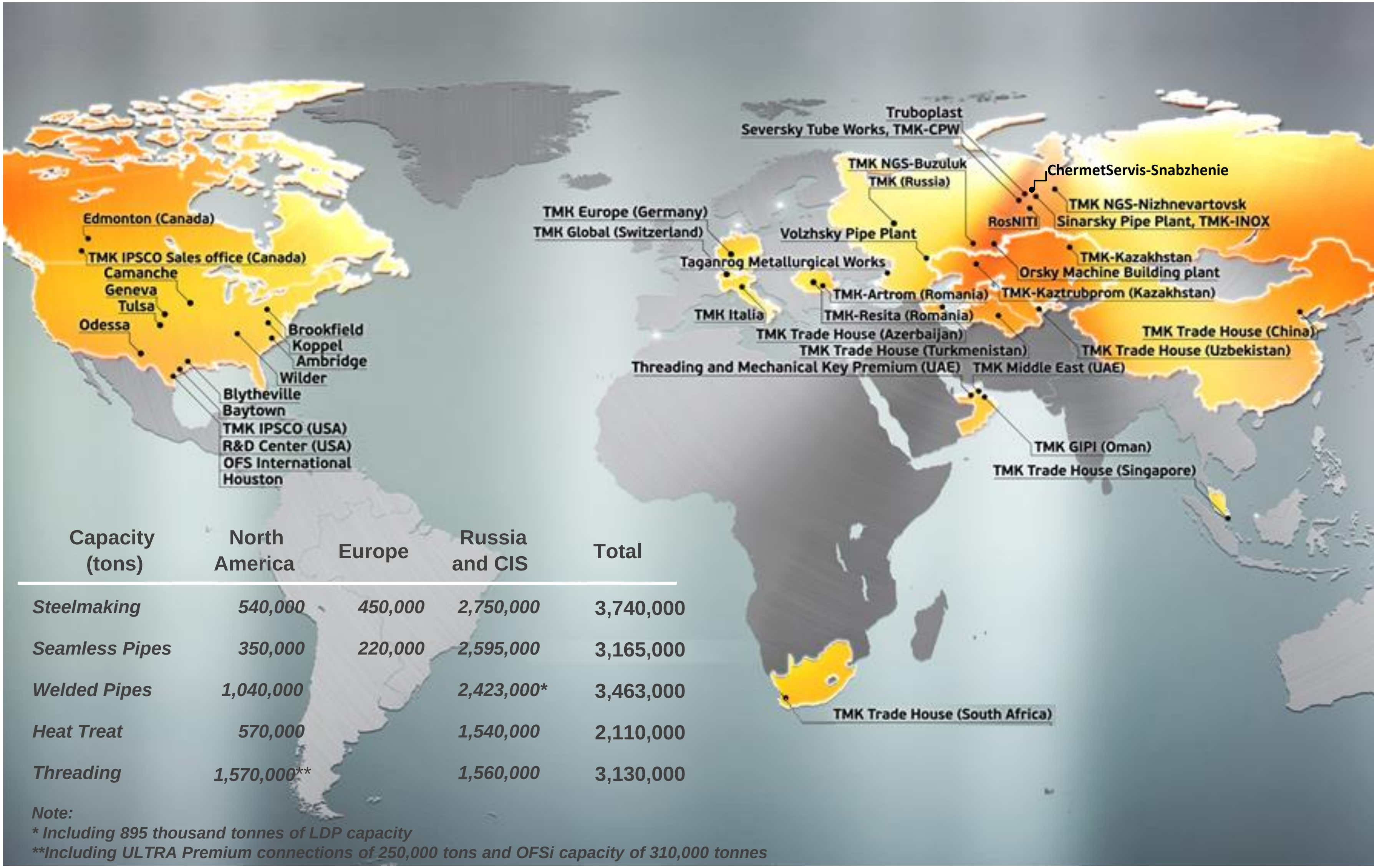
TMK– Global Supplier of Full Range of Pipes for Oil and Gas Industry



Capacity (tons)	North America	Europe	Russia and CIS	Total
Steelmaking	*540,000*	*450,000*	*2,750,000*	3,740,000
Seamless Pipes	*350,000*	*220,000*	*2,595,000*	3,165,000
Welded Pipes	*1,040,000*		*2,423,000**	3,463,000
Heat Treat	*570,000*		*1,540,000*	2,110,000
Threading	*1,570,000***		*1,560,000*	3,130,000

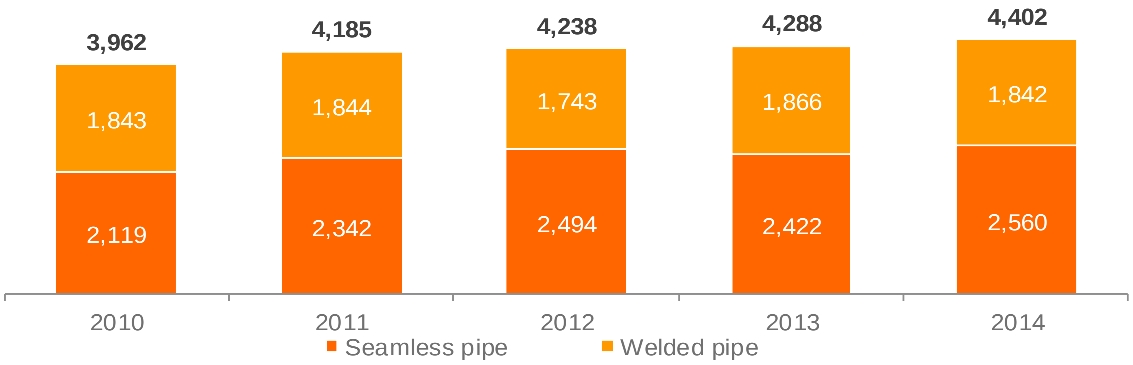
Note:
** Including 895 thousand tonnes of LDP capacity*
***Including ULTRA Premium connections of 250,000 tons and OFSi capacity of 310,000 tonnes*

Source: TMK data

Leading Global Supplier of Pipe for Oil and Gas Industry

- A world leading tube producer by sales volumes in 2014 and in the last 5 years

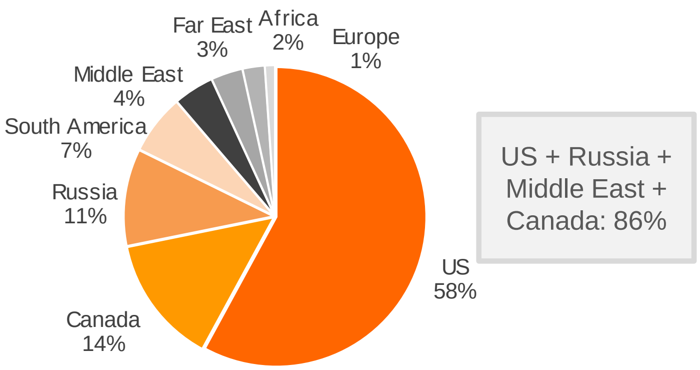
Sales Volumes (thousand tonnes)



Source: TMK data

- Local producer in countries which account for 86% of global drilling activity
- High exposure to the oil and gas industry: approximately 78% of sales went to the oil and gas sector in 2014

2014 global drilling activity by geography
(number of wells drilled)

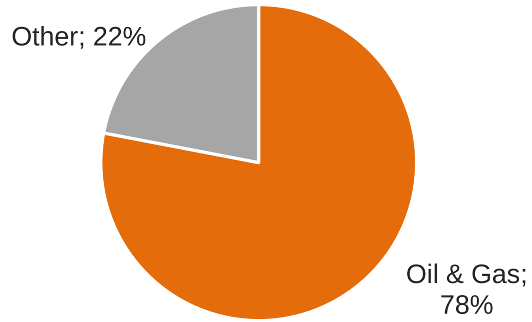


Note: Excluding China and Central Asia. Onshore and offshore drilling

Source: Spears & Associates

Focus on oil & gas industry

2014 Sales by Industry (%)

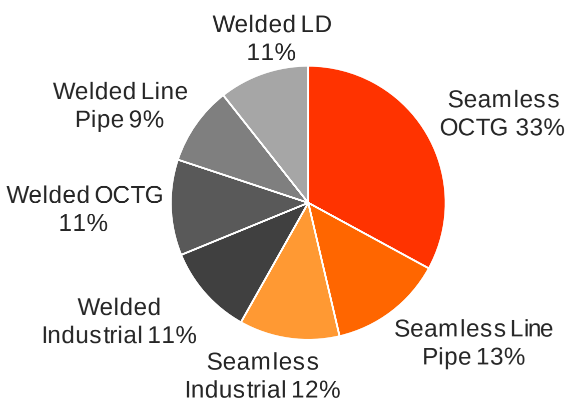


Source: TMK data

Diversified Business Model

Diversified product portfolio and customer base

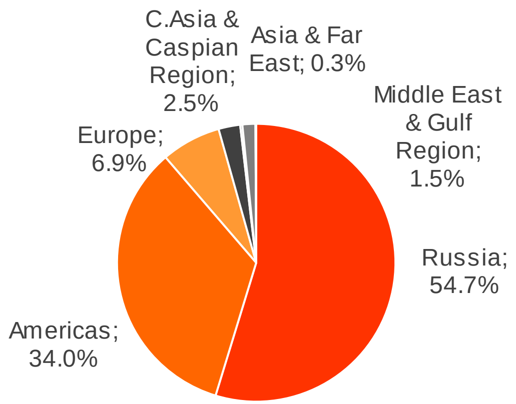
Sales Volumes by Product (FY2014)



Source: TMK data

Diversified geographical reach

TMK Revenues by Country (FY2014)



Source: TMK data

Key Considerations

- High degree of diversification enabling earnings resilience.
- Geographical diversification seeking to mitigate swings in geographical demand (Russian division 55% and American division 34% of 2014 revenues).
- Diversified product portfolio, including full range of seamless and welded pipes.
- Focus on higher value added products, including seamless pipes and OCTG.
- Diversified customer base covering end users in oil and gas and industrial sectors (top 5 customers represented 32% of sales for FY2014).
- Long-term relationships with Russian oil and gas majors (Rosneft, Surgutneftgas, Lukoil, TNK-BP and Gazprom).

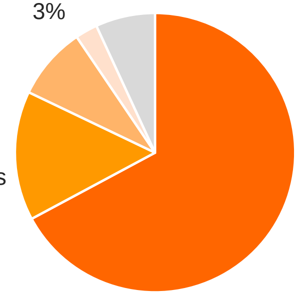
Low Cost Vertically Integrated Producer

Key considerations

- Structural cost advantages over major international competitors: Russia is one of the lowest cost regions for steel production.
- Fully vertically integrated seamless pipe production (upstream and downstream operations) in all divisions.
- Almost self-sufficient in steel billets.
- Both Russia and North American businesses have benefitted from significant synergies and complementarily since the acquisition of IPSCO.
- Ability to generally pass cost of steel increase to customers albeit with some time lag.
- In February 2015, TMK acquired a 100% interest in ChermetServis-Snabzhenie for a total amount of around RUB 2.73 billion. ChS-Snabzhenie had been the main scrap supplier to TMK steel mills for the last several years and fully covered the Company's needs in scrap

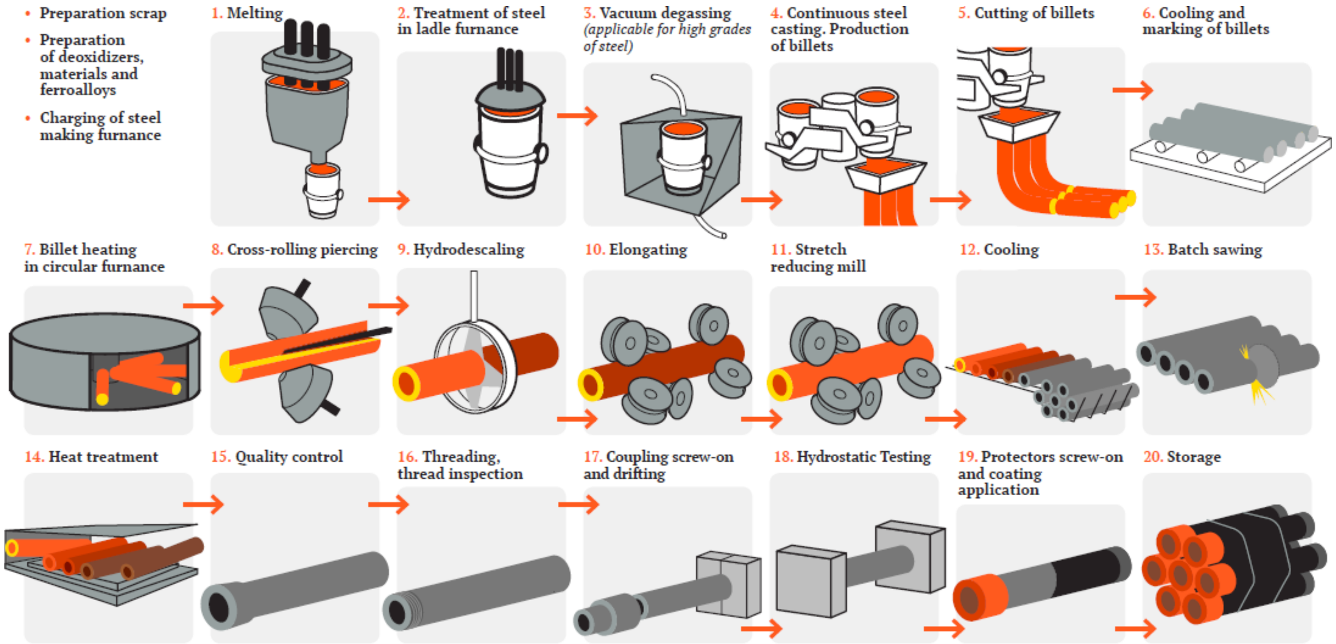
Raw materials costs can generally be passed through to customers

Cost of Sales Structure (FY2014)



Note: Excluding depreciation and amortisation
Source: TMK IFRS accounts

Vertical integration in seamless business

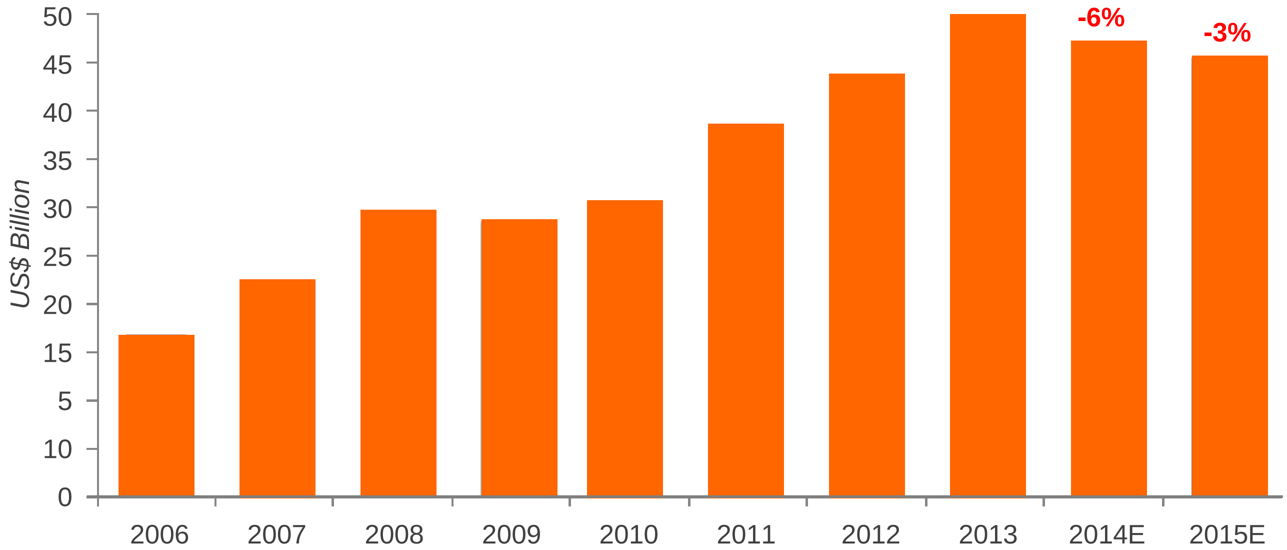


Source: TMK

Russian Market Overview

Russian Tube & Pipe Market

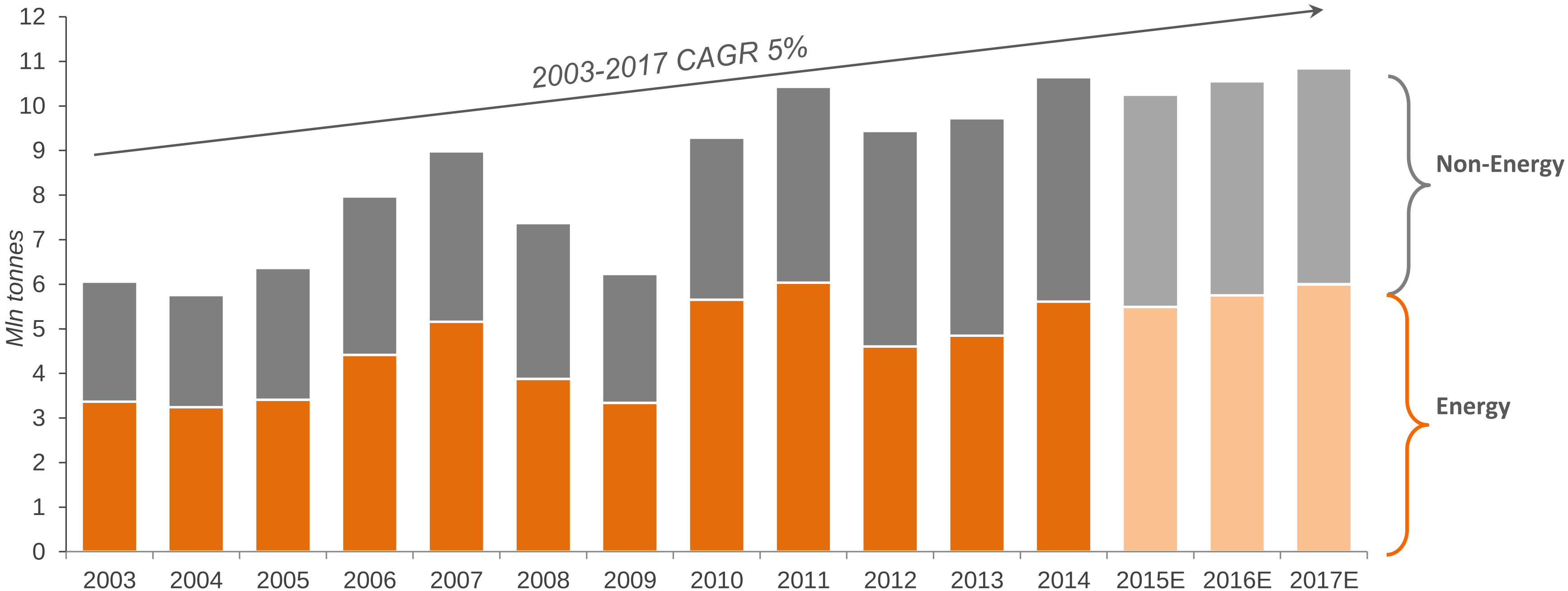
Exploration & Production spending by selected Russian companies



Source: Jefferies E&P Spending, Evercore ISI Energy Research. Estimates include Rosneft, Gazprom, Lukoil and others.

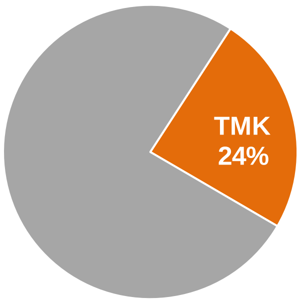
- The fall in oil prices, and a consecutive depreciation of the RUB against the US dollar, negatively affected capex budgets of the Russian oil and gas majors.
- 2015 capex budgets are expected to remain relatively flat in RUB terms, but decline in US dollar terms, as the RUB portions of the budgets decrease with the weakening RUB.

Russian Tube & Pipe Market



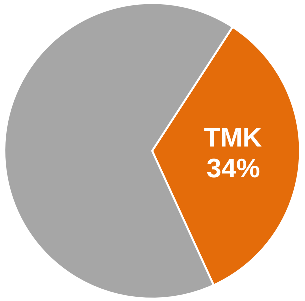
Source: TMK estimates

#1 in the Russian tube & pipe market



Source: TMK estimates, based on FY2014 numbers

34% share of energy market demand



Source: TMK estimates, based on FY2014 numbers

Russian Market Share Positions

Seamless OCTG 61%

Seamless OCTG for oil and gas

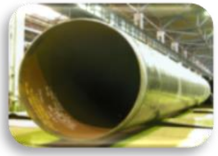
Seamless line pipe 65%

Seamless line pipe for oil and gas

Seamless industrial pipe 30%

High-margin products for industrial needs

Large diameter pipe 17%

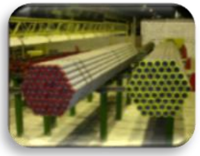


Large diameter pipe for projects

Welded line pipe 25%

Welded line pipe for oil and gas

Welded industrial pipe 11%

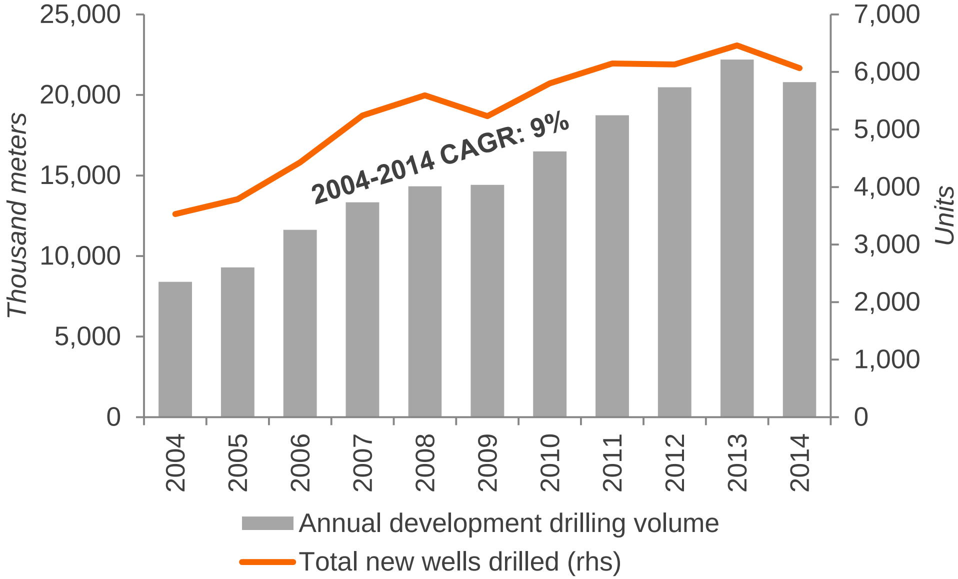


Welded industrial products

Source: TMK estimates, based on FY2014 numbers

Russian Oil & Gas Market Overview

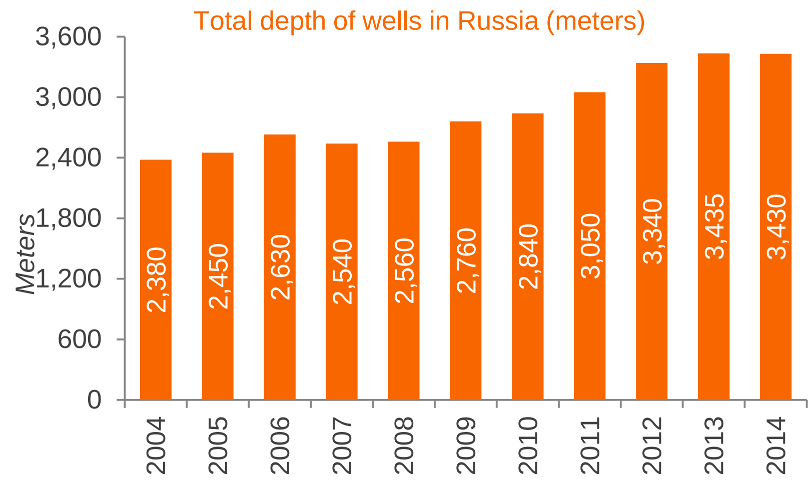
Growing oil drilling market in Russia



Source: CDU TEK

- Enhanced oil recovery from conventional fields.
- Development of unconventional reserves will require the use of non-conventional drilling techniques.
- Our portfolio of high end premium products are uniquely designed to meet specific drilling applications.

Increasing depth of Russian wells



Source: CDU TEK

Gazprom's Eastern Program Creates Additional Demands

- Promising deposits will drive significant development in the oil and gas sector.

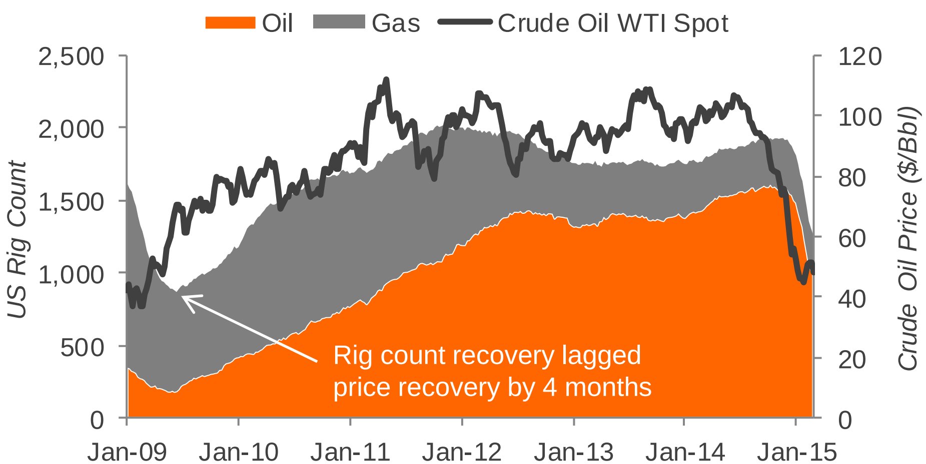
Source: Gazprom

- Demand for LDP from Power of Siberia project could amount to 2.7 mln tonnes until 2018.
- Substantial amounts of OCTG pipe consumption (including premium connections) are expected from the Chayandinskoye and Kovyktinskoye fields through 2020. No details are available yet.

US Market Overview

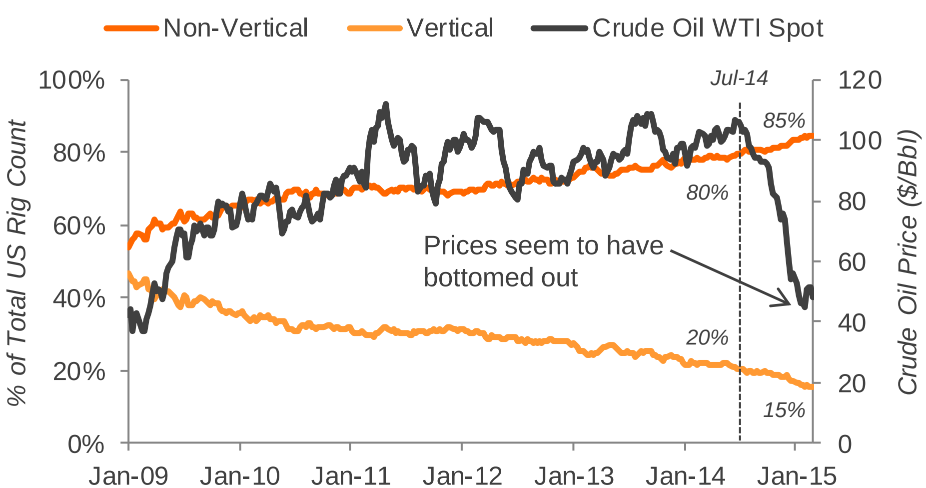
State of the Industry in the US

Drop in rig count followed drop in oil prices



Source: Baker Hughes

Vertical drilling being more severely affected



Source: Baker Hughes

- Rig count dropped by around 570 rigs since the beginning of the year and over 650 rigs since Nov 2014.
- During 2009 market down-turn, rig count began to recover once oil prices reached $70/Bbl. Since then, improvements in technology brought this inflection price down.
- The drop in vertical rigs, which typically consume lower value pipe, was relatively higher than the drop in non-vertical rigs, which consume more and higher value pipe. Vertical rigs, which accounted for 20% of total rig count at the beginning of 2H 2014, now account for 15% of total rigs.
- The oil price started trending back up, with Brent over $61 and WTI over $5~~1~~.

Sustainability of Oil Drilling

IRR's for select oil plays at US$100, US$80 and US$60

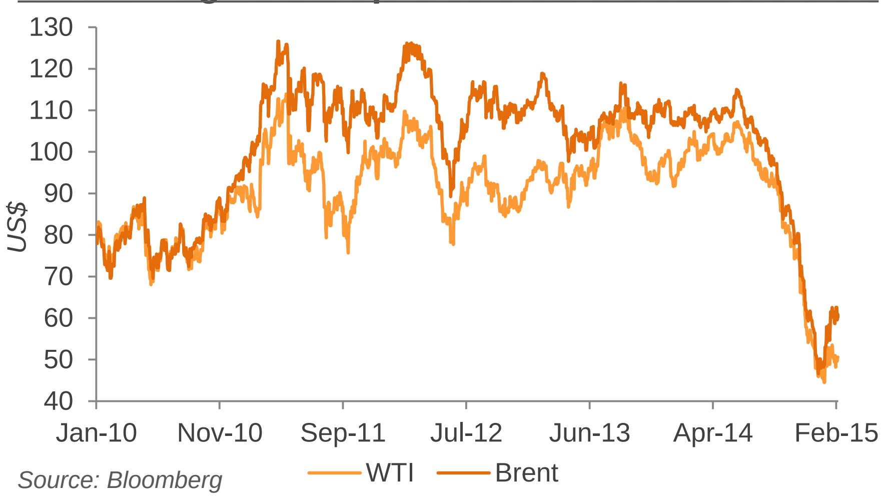
Region	$100	$80	$60
Eagle Ford	79%	53%	29%
Permian Delaware	71%	48%	27%
Niobrara	69%	46%	26%
Mississippian	62%	43%	25%
Bakken	60%	40%	22%
Permian Midland	54%	36%	20%
Utica Oil	53%	35%	18%
Permian Central	45%	29%	15%
Granite Wash	38%	27%	15%
Woodford	36%	25%	15%

Source: Bentek Energy

Global cash cost of oil production

Source: Rystad Energy, Morgan Stanley Commodity Research estimates
Note: Breakeven prices assume a 10% hurdle rate

Historical global oil prices

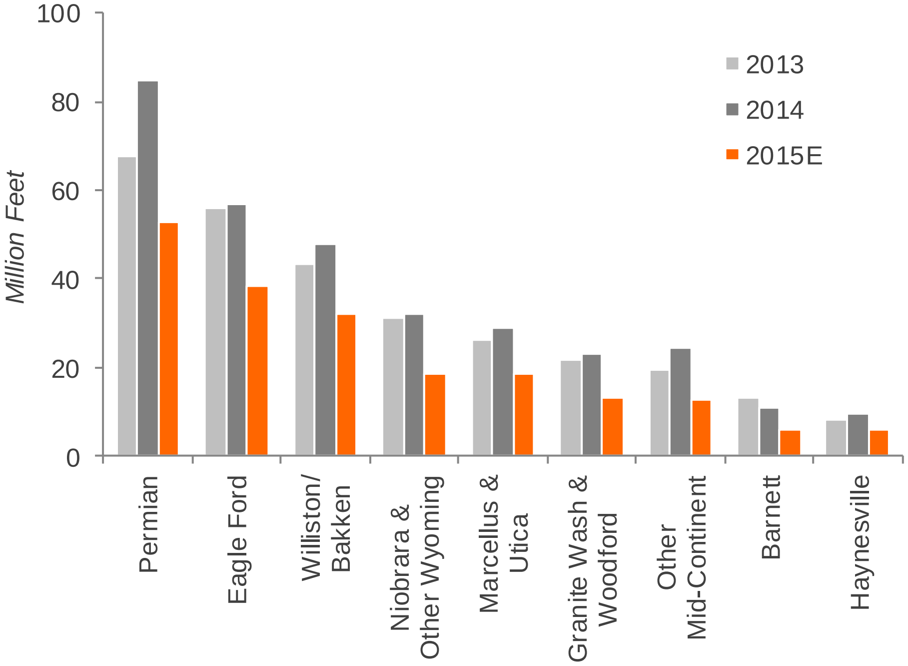


Source: Bloomberg

- Even at $60/bbl IRR for most US shale oil plays remain attractive enough to support ongoing drilling activity.
- Cash cost suggest shut-in of existing production unlikely until prices fall significantly below US$50/bbl.

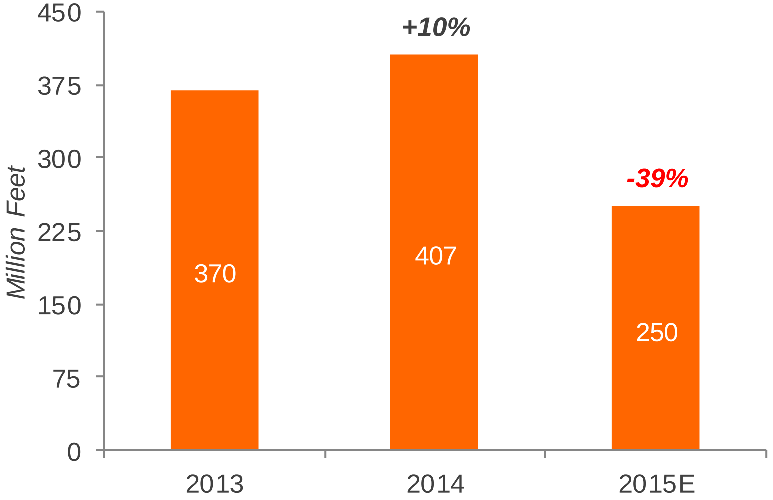
State of the Industry in the US – continued

Footage drilled by region



Source: Spears & Associates, Outlook for US Upstream Oil & Gas Industry

Total footage drilled

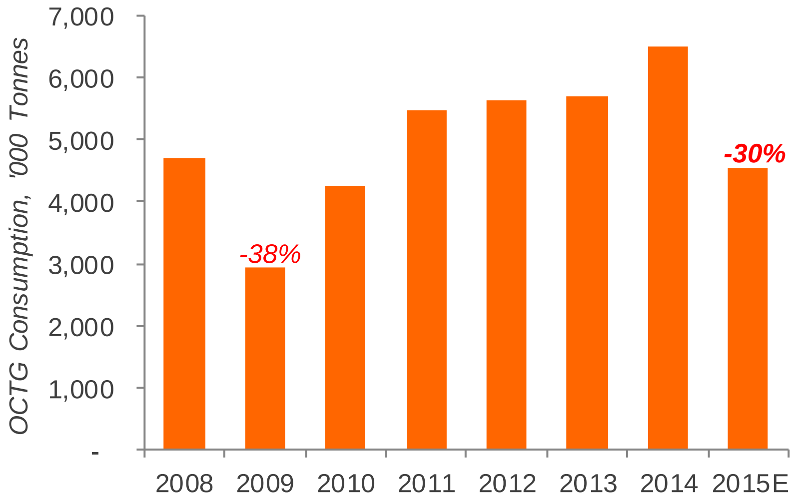


Source: Spears & Associates, Outlook for US Upstream Oil & Gas Industry

- Recent consensus is that 2015 average rig count will drop 35% - 40% compared to 2014 average, reaching 1,150 to 1,250 rigs at the trough. This will result in a similar percentage drop in total footage drilled.

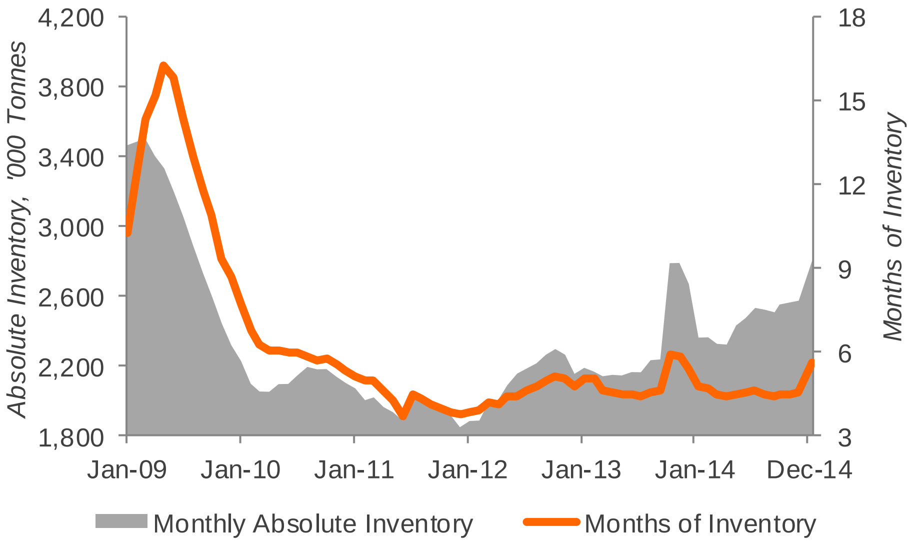
Impact on US OCTG Demand

OCTG consumption is expected is drop sharply



Source: Preston Pipe & Tube Report

OCTG inventories were at reasonable levels in Dec 2014, but are expected to rise in 1H 2015



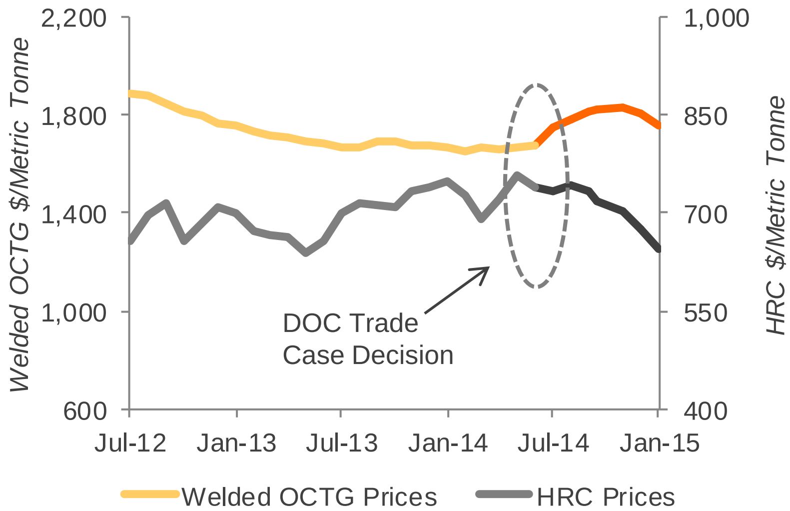
Source: Preston Pipe & Tube Report

- In 2009 US OCTG consumption dropped by 38% while the average yearly rig count dropped by 42%, going from 1,878 rigs in 2008 to 1,086 in 2009. This against a background of declining WTI crude oil prices, which went from an average of $99.57/Bbl to $61.65/Bbl.
- As the 2015 drop in vertical rigs, which typically consume lighter pipe, will be more pronounced than the drop in non-vertical rigs, TMK expects the drop in OCTG consumption, as measured in tonnes, to be less than the drop in rigs and total footage drilled. According to Preston Pipe & Tube Report, 2015 OCTG demand is expected to be roughly 4.55 million tonnes.
- With weakening demand, inventories will adjust. TMK expects 1H 2015 absolute inventories to drop, but months of inventory to rise. Assuming energy commodity prices recover, TMK expects to see a gradual recovery in drilling activity and demand for OCTG towards the end of the year.

Margin Squeeze Ended with Trade Case Decision

US distributor welded OCTG vs HRC prices

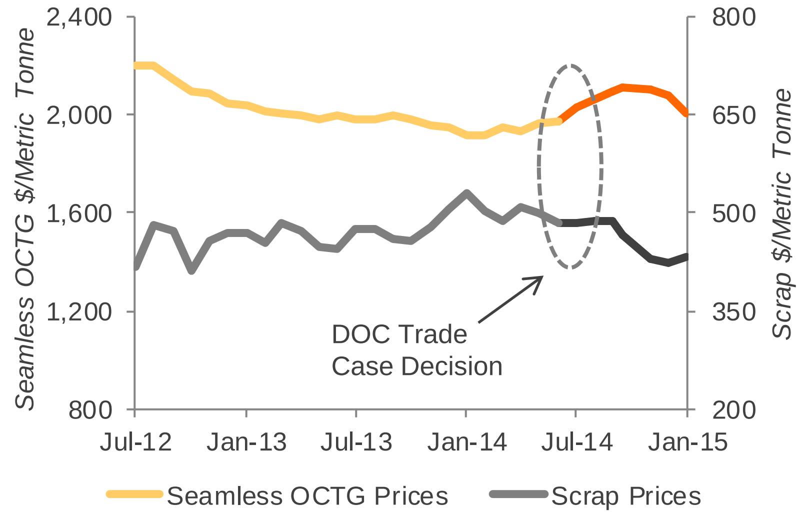
(Monthly Average)



Source: Pipe Logix, HRC Midwest CRU Prices

US distributor seamless OCTG vs. scrap prices

(Monthly Average)

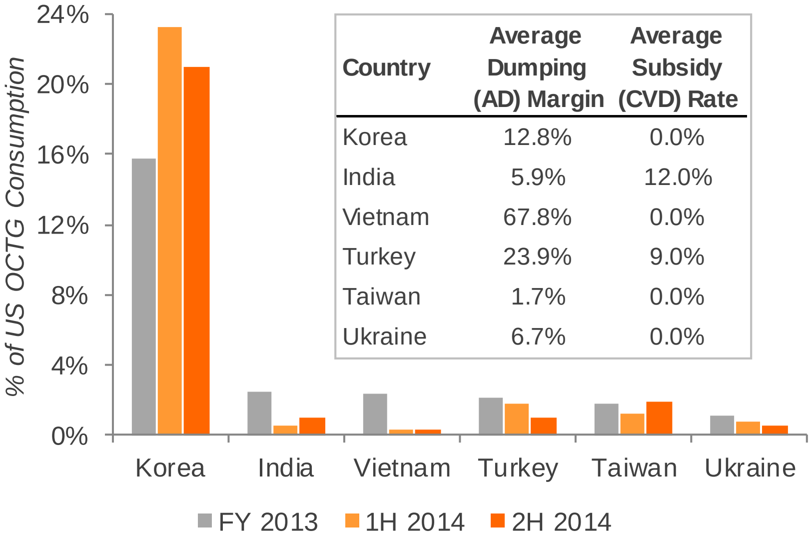


Source: Pipel Logix, AMM

- Although in the last 3 months average welded and seamless market prices dropped by 4% and 5% respectively, they are still slightly up since the US OCTG trade case decision in July.
- HRC prices are down 9% in the last 3 months and 12% since the US OCTG trade case decision in July, while scrap prices for seamless pipe remained flat and dropped 11% during the same respective periods.
- TMK expects the decline in OCTG prices to continue through 1H 2015, due to weak demand as inventory levels are adjusted.
- Recovery in OCTG prices beyond 1H 2015 will be contingent up a recovery in oil and natural gas prices and drilling activity.

Competitive Pressures

Import share of trade-case-subject countries as a percentage of apparent OCTG consumption



Country	Average Dumping (AD) Margin	Average Subsidy (CVD) Rate
Korea	12.8%	0.0%
India	5.9%	12.0%
Vietnam	67.8%	0.0%
Turkey	23.9%	9.0%
Taiwan	1.7%	0.0%
Ukraine	6.7%	0.0%

Source: Preston Pipe & Tube Report, US DOC ITA Fact Sheet

U.S. mill capacity additions (in 000 metric tonnes)

Company	2015	2016	Later	Seamless	Welded
Alamo Tube	45	182			X
Alita		136			X
Axis	91	182			X
Benteler	45	91		X	
Borusan	255				X
Tejas Tubular	18	73		X	X
Tenaris		91	500	X	X
Others	114	45	45	X	X
Total	**568**	**800**	**545**		

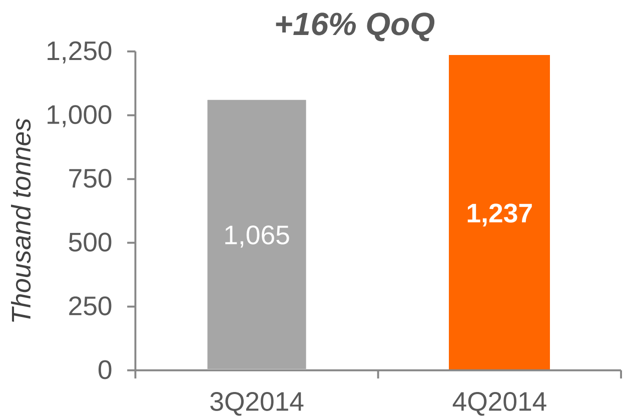
Source: Pipe Logix (OCTG Market Review & Outlook, July 2014)

- Though market share of trade-case-subject countries of US OCTG consumption subsided, dropping from 28% during 1H 2014 to 26% during 2H 2014, imports from other countries increased. However, the majority of imports are still heavily focused on low value products.
- Line Pipe trade cases filed in October against Korea and Turkey should have a similar effect on line pipe imports.
- Current market conditions may lead to cancellation of many US pipe mill projects. Capacity additions may lag or fall short of market expectations.
- Though presumed capacity additions in 2015 was about 570,000 metric tonnes, true additions may end up being half as much.

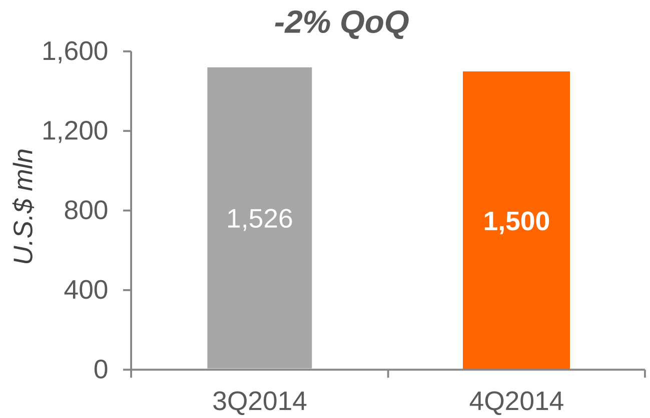
4Q 2014 and FY 2014 Financial Results

4Q Summary Financial Highlights

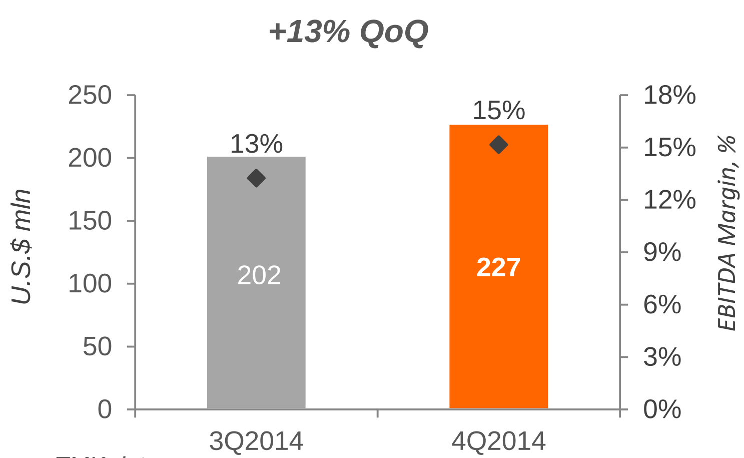
Sales increased QoQ as a result of higher LDP volumes along with stronger sales of seamless pipe in the Russian division



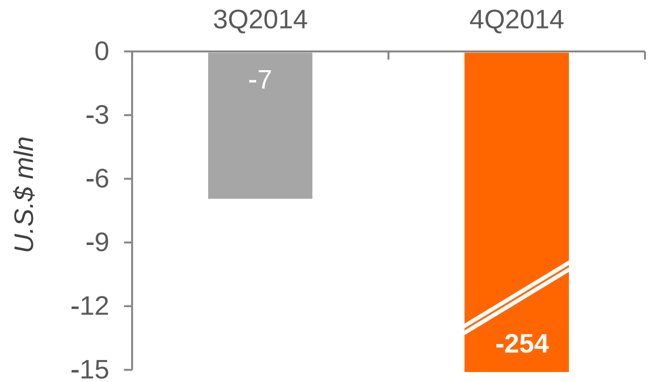
Revenue decreased QoQ mainly due to a negative effect of currency translation



Adjusted EBITDA went up QoQ largely as a result of stronger sales of LDP, seamless OCTG and line pipe in the Russian division, as well as higher volumes of welded OCTG pipe in the American division



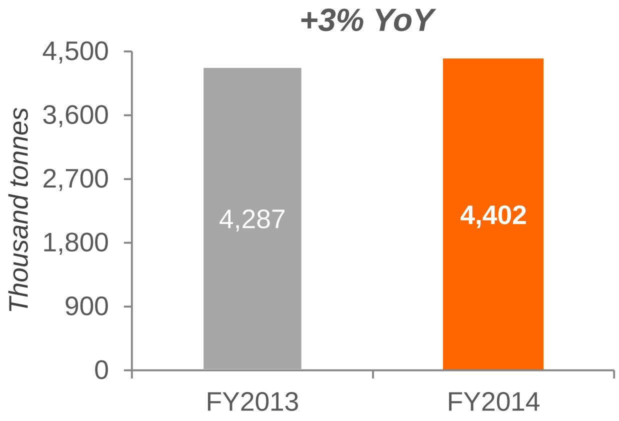
Net loss was $254 million in 4Q mainly as a result of a foreign exchange loss and an impairment loss



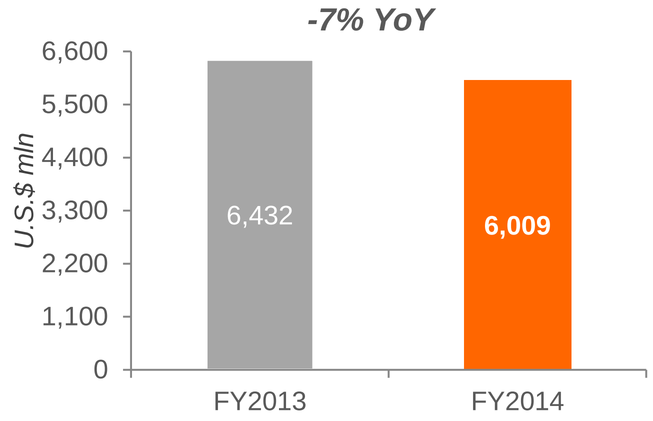
Source: TMK data

FY 2014 Summary Financial Highlights

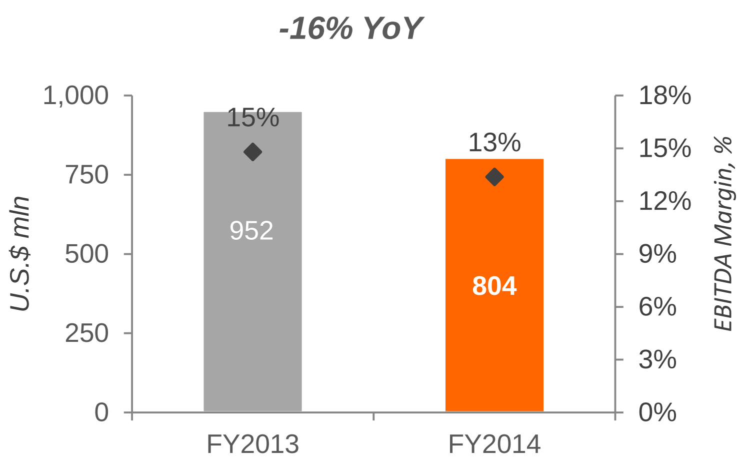
Sales increased YoY as a result of stronger sales of seamless OCTG and line pipe



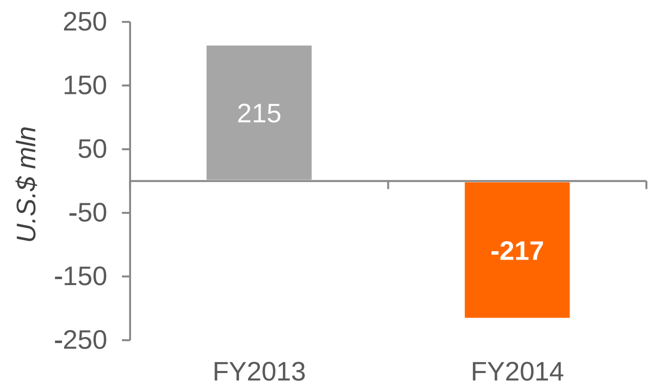
Revenue fell YoY mainly due to a negative effect of currency translation



Adjusted EBITDA dropped YoY mainly due to a negative effect of currency translation and higher raw materials prices in the Russian division



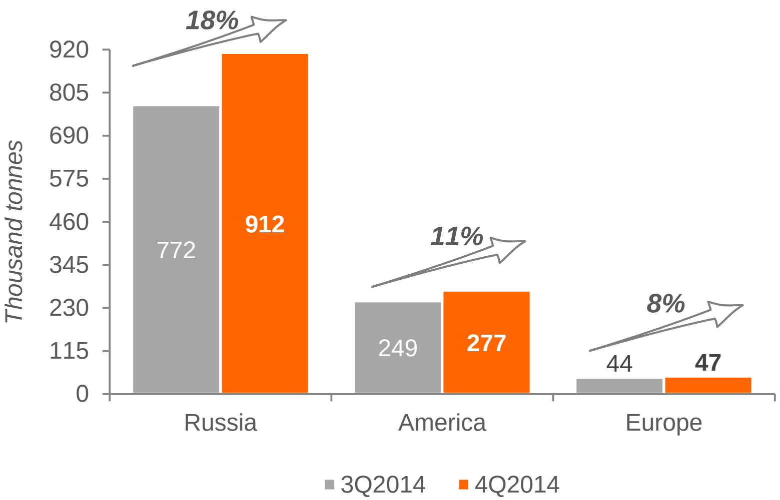
Net loss was $217 million for FY 2014, negatively affected by a foreign exchange loss and an impairment loss



Source: TMK data

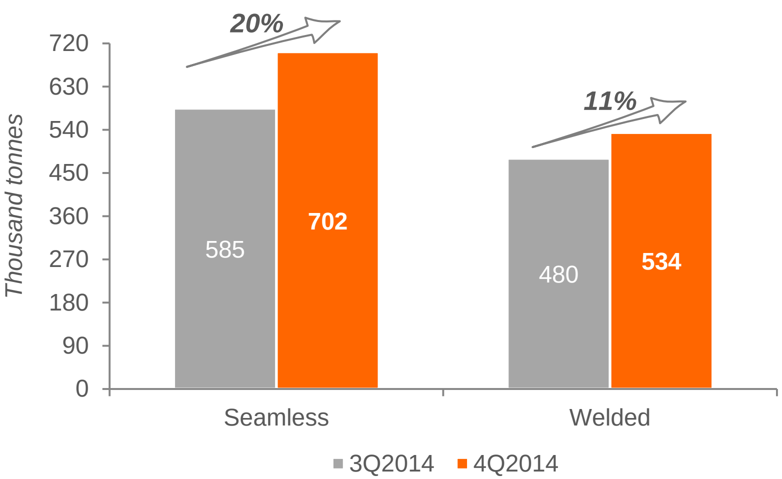
4Q 2014 Sales by Division and Group of Product

Sales by division



- Russian division sales increased QoQ as a result of stronger seamless OCTG and line pipe sales, as well as higher LD pipe volumes.
- American division sales grew QoQ due to higher volumes of seamless and welded OCTG.
- European division sales rose QoQ due to stronger seamless pipe volumes.

Sales by group of product

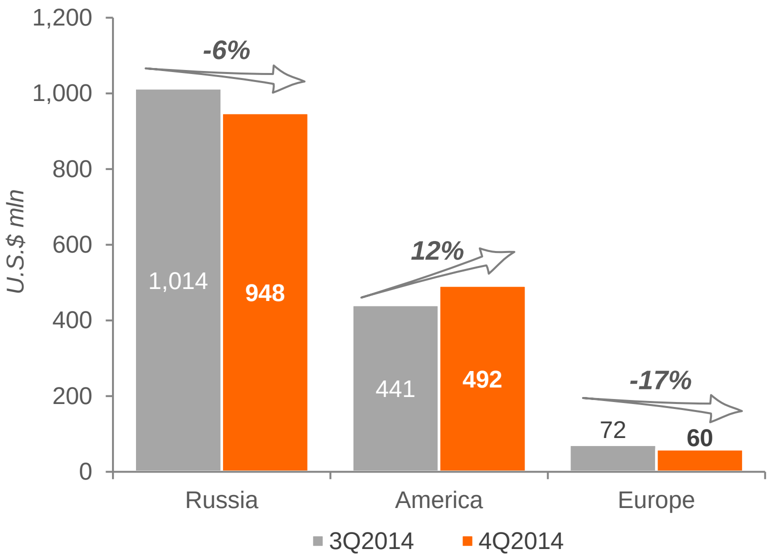


- Seamless pipe sales increased QoQ as a result of higher seamless OCTG and line pipe sales in the Russian division, following seasonally stronger demand.
- Welded pipe sales rose QoQ as a result of higher volumes of LDP in Russia and welded OCTG in the U.S.
- Total OCTG sales grew by 15% QoQ due to stronger volumes of seamless OCTG in the Russian division and both seamless and welded OCTG in the U.S.

Source: TMK data

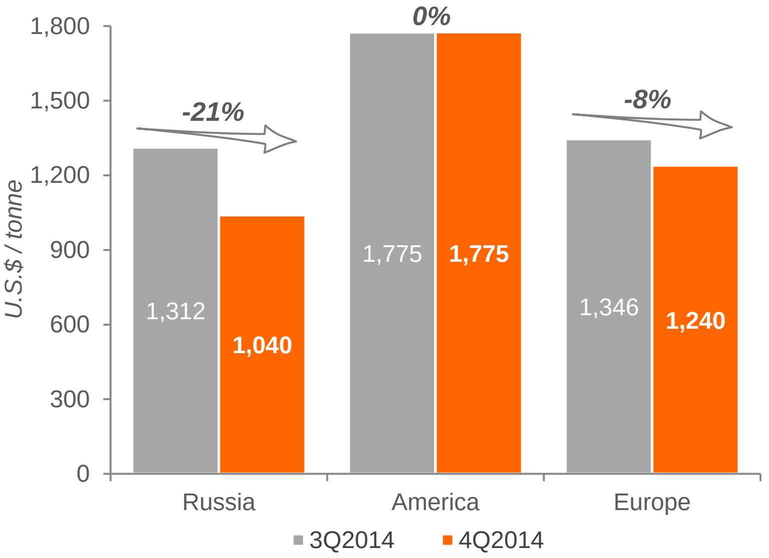
4Q 2014 Revenue by Division

Revenue



- Revenue for the Russian division decreased QoQ mainly as a result of a negative effect of currency translation, which totaled $283 million. Excluding this negative effect revenue growth would have amounted to $218 million.
- Revenue for the American division increased QoQ due to higher volumes, and in particular, strong growth of seamless and welded OCTG sales.
- Revenue for the European division decreased QoQ mainly due to a negative effect of currency translation and lower steel billets sales.

Revenue per tonne*



** Revenue per tonne for the Russian and American divisions is calculated as total revenue divided by pipe sales. Revenue for the European division is calculated as total revenue divided by total pipe and steel billets sales*

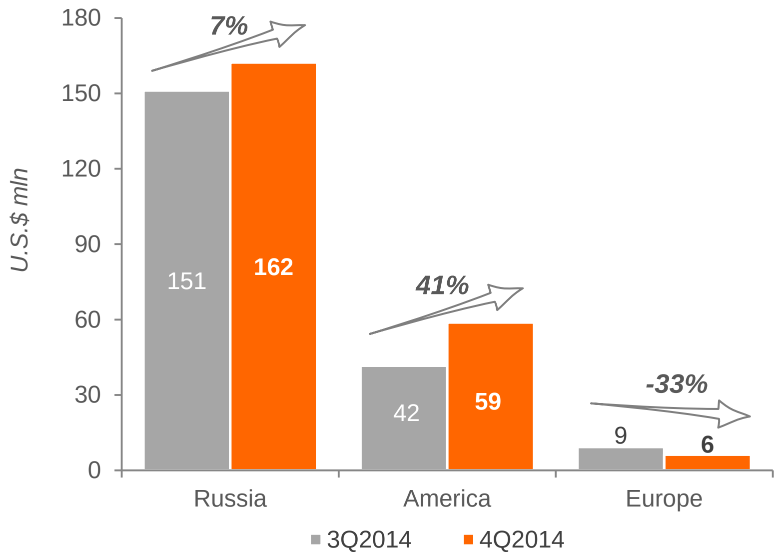
- Russian division revenue per tonne decreased QoQ due to a negative effect of currency translation.
- American division revenue per tonne remained largely unchanged QoQ.
- European division revenue per tonne decreased QoQ due to a negative effect of currency translation and unfavorable pricing of seamless pipe.

Source: Consolidated IFRS Financial Statements, TMK data

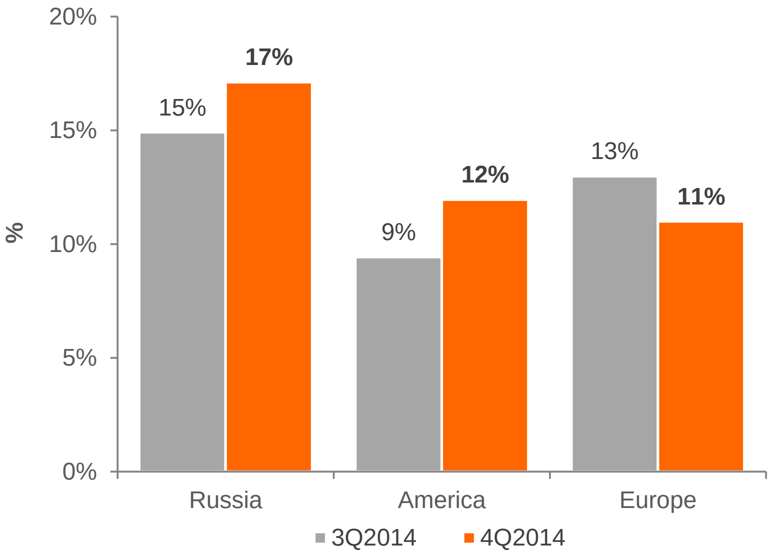
Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

4Q 2014 Adjusted EBITDA by Division

Adjusted EBITDA



Adjusted EBITDA margin



- Russian division Adjusted EBITDA went up QoQ due to stronger volumes of LD pipe, resulting in a better product mix of welded pipe, higher seamless OCTG and line pipe sales.
- American division Adjusted EBITDA grew QoQ due to a favorable sales mix of welded pipe resulted from higher volumes of welded OCTG.
- European division Adjusted EBITDA went down QoQ, on the back of unstable economic situation in the European market.

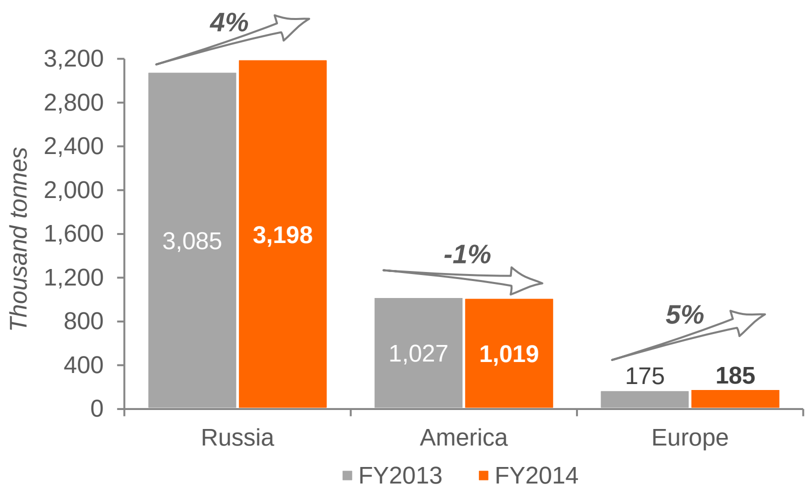
- Russian division Adjusted EBITDA margin increased QoQ mainly due to favorable welded pipe product mix and higher share of seamless pipe in total volumes.
- American division Adjusted EBITDA margin improved QoQ, as a result of favorable welded pipe product mix and higher prices.
- European division Adjusted EBITDA margin decreased QoQ due to lower seamless pipe prices.

Source: TMK Consolidated IFRS Financial Statements, TMK data

Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

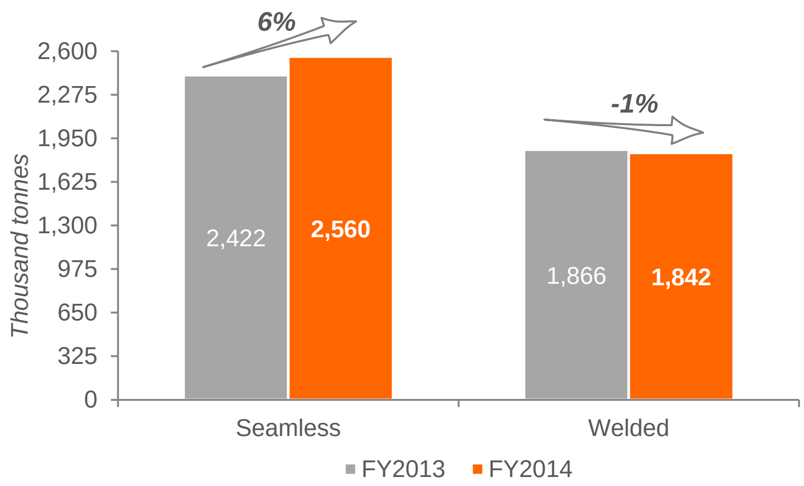
FY 2014 Sales by Division and Group of Product

Sales by division



- Russian division sales increased YoY mostly due to higher seamless OCTG and line pipe volumes, as well as stronger LDP sales.
- American division sales slightly decreased YoY due to lower welded line and industrial pipe volumes.
- European division sales grew YoY due to higher seamless pipe volumes.

Sales by group of product

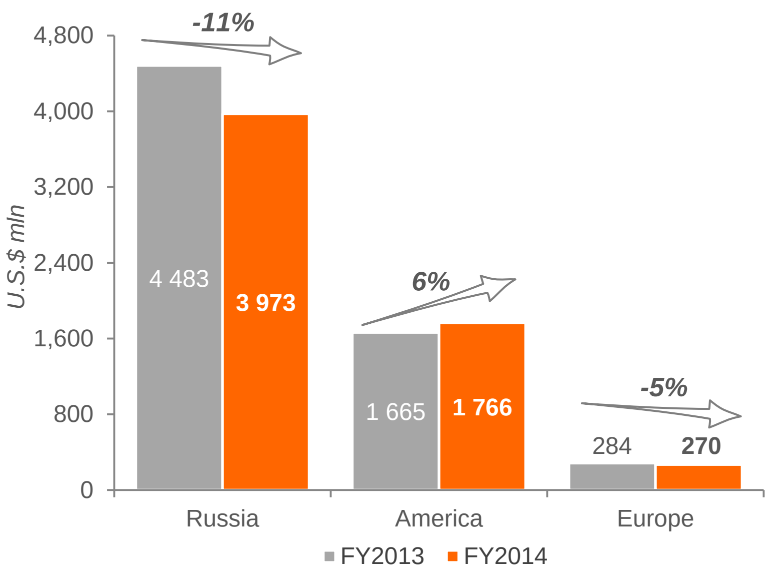


- Seamless pipe sales grew YoY mostly due to higher sales of seamless OCTG in the Russian and American divisions as well as stronger seamless line pipe volumes in the Russian division.
- Welded pipe sales declined YoY as higher LDP and welded OCTG volumes were offset by weaker sales of welded line and industrial pipe.
- Total OCTG sales increased by 7% YoY mainly due to higher volumes in the Russian and American divisions.

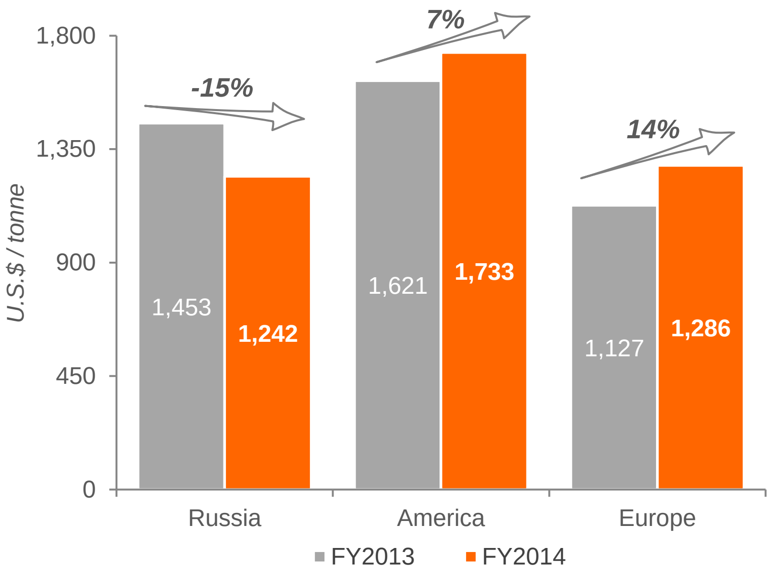
Source: TMK data

FY 2014 Revenue by Division

Revenue



Revenue per tonne*



** Revenue/tonne for the Russian and American divisions is calculated as total revenue divided by pipe sales. Revenue for the European Division is calculated as total revenue divided by total pipe and steel billets sales*

- Revenue for the Russian division dropped YoY largely due to a negative currency translation effect in the amount of $788 million.
- Revenue for the American division increased YoY due to higher seamless OCTG volumes.
- Revenue for the European division fell YoY primarily due to a decrease in steel billets sales.

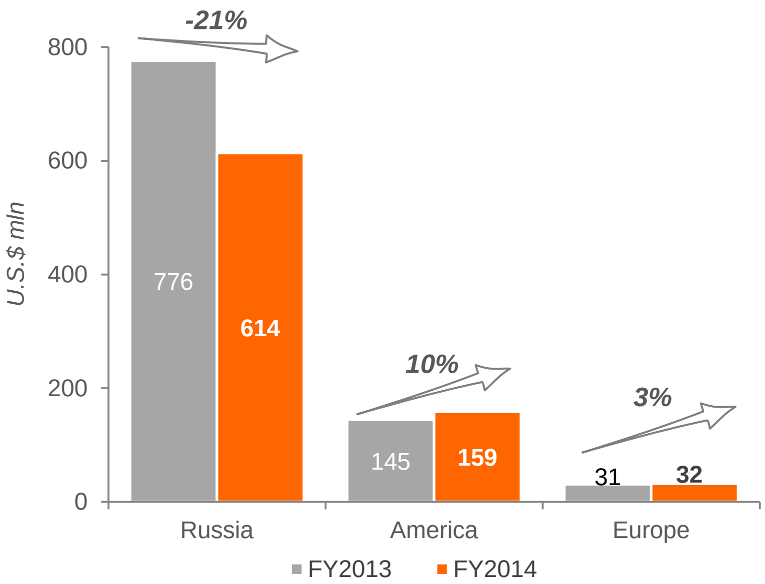
- Russian division revenue per tonne decreased YoY as a result of a negative currency translation effect.
- American division revenue per tonne increased YoY due to better sales mix and higher prices as well as higher share of seamless pipe in total volumes.
- European division revenue per tonne increased YoY as a result of higher share of seamless pipe in total sales.

Source: Consolidated IFRS Financial Statements, TMK data

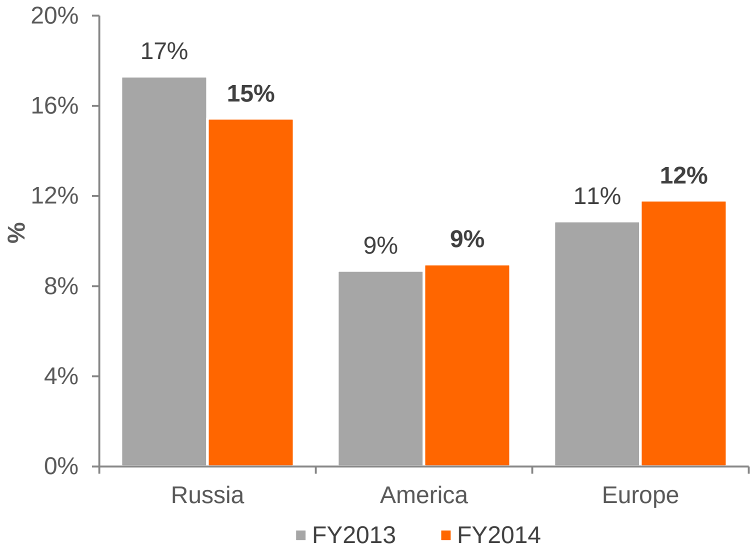
Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

FY 2014 Adjusted EBITDA by Division

Adjusted EBITDA



Adjusted EBITDA margin



- Russian division Adjusted EBITDA decreased YoY mainly as a result of a negative currency translation effect and higher raw materials prices.
- American division Adjusted EBITDA increased YoY as a result of stronger OCTG sales as well as lower selling, general and administrative expenses, along with other operating expenses.
- European division Adjusted EBITDA remained almost flat compared to the full year 2013 and amounted to $32 million.

- Russian division Adjusted EBITDA margin decreased YoY largely due to a negative currency translation and unfavorable pricing and product mix in seamless pipe.
- American division Adjusted EBITDA margin remained flat YoY.
- European division Adjusted EBITDA margin remained almost unchanged YoY.

Source: TMK Consolidated IFRS Financial Statements, TMK data

Note:
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Strategic Overview

Sanctions – New Opportunities Counterbalancing Threats

Selected sanctions by EU and US:

- Prohibited to directly or indirectly provide any **goods, service, or technology** in support of exploration or production for:
- An export license is required to export, re-export, or transfer (in-country) **OCTG or line pipe** for use in:

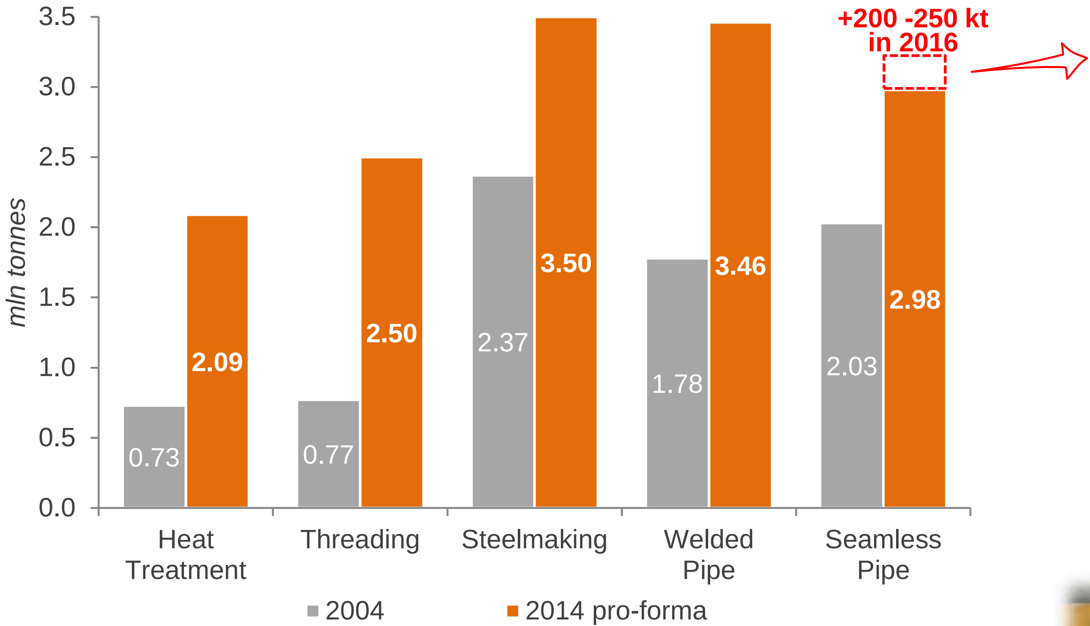
Deepwater | Arctic offshore | Shale Projects

New opportunities for TMK:

- Technology leadership in Russia.
- Import substitution program.
- Diverse product range supports supplies for the most severe conditions.
- Development of oilfield services.
- Start of Gazporm's Mega-Projects:
  - Power of Siberia;
  - Chayanda and Kovykta gas fields development.
- Start of the first LNG exports in the US in 2016.

All Strategic Assets Operating

Focus of CAPEX program has been seamless pipe and facility modernization in Russia and the US

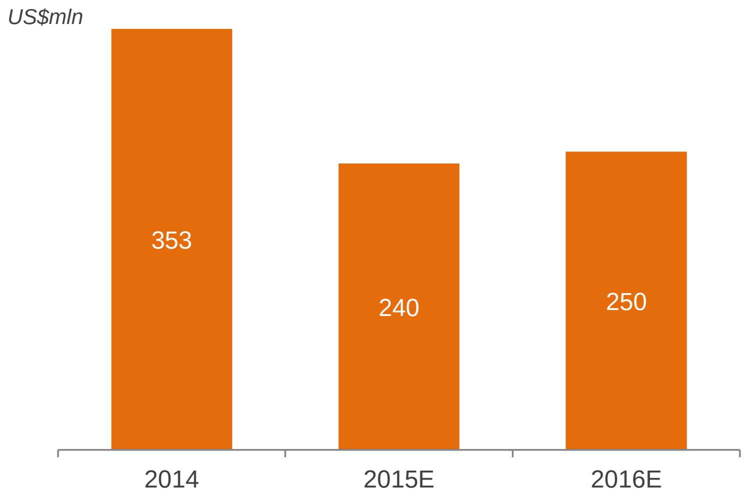


Source: TMK data

- New pipe rolling FQM Mill at Seversky Pipe Plant put into operation in October 2014.
- Additional 200-250 thousand tonnes of seamless pipe capacity to meet growing demand.
- Total cost of the project around US$435 mln to be fully paid by 2017.

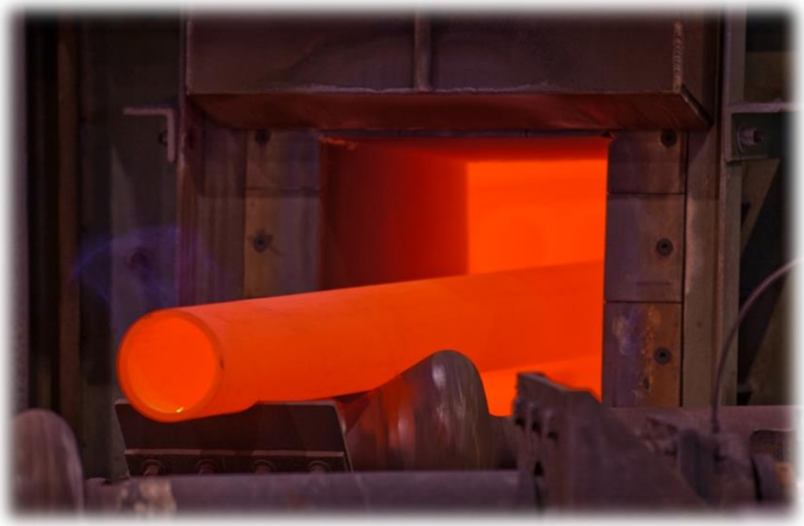
- Total strategic investment program amounted to around US$3.6 bn.
- No major acquisitions are planned.
- Further investments will be focused on additions to finishing capacities across all major regions of operations.

Revised Capex and M&A Program



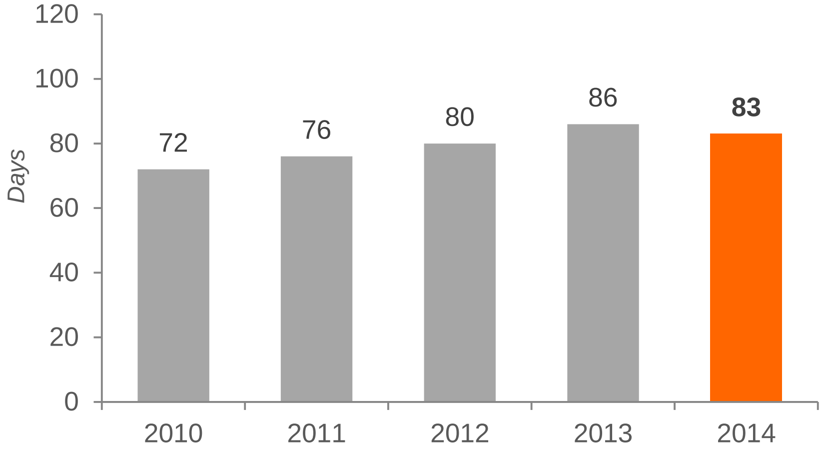
Source: TMK estimates

- CAPEX for 2015-2016 was cut by more than 30% and still includes some minor M&As.
- Maintenance CAPEX is around US$100-120 mln annually.
- Majority of CAPEX will be spent on finishing capacities like heat treatment and threading lines both in Russia and the US.



Efficiency is Key

Cash conversion cycle to be stabilized



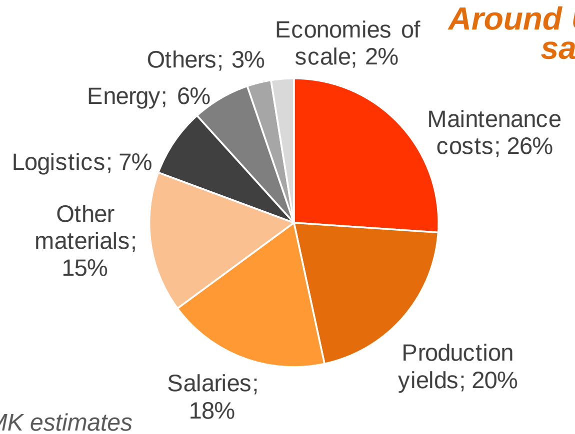
Source: TMK data

Improvement of working capital position

- Stabilization of cash conversion cycle through:
  - Improvements in inventory management;
  - New contract terms with Gazprom and Transneft => 30%-40% prepayments on some LDP orders.
- Prepayments will enable incremental reduction in debt.
- Improved capacity utilization and sales mix reduce costs.

Cost cutting program breakdown

Around US$121 mln savings



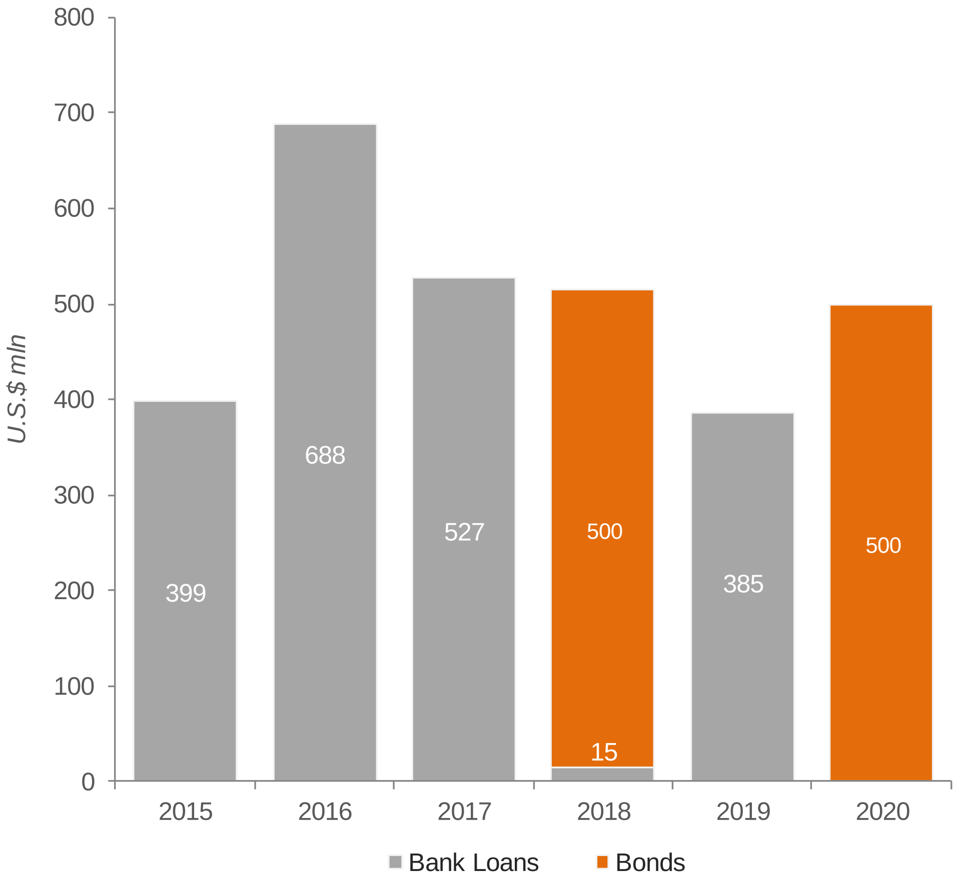
Source: TMK estimates

2014 Cost cutting program

- Cost cutting program was realized by more than 100%.
- Production yields and maintenance costs, salaries, as well as energy and logistics.
- Decrease of conversion costs up amounted to around US$121 mln for FY2014.

Debt Maturity Extended

Debt maturity profile as of March 31, 2015

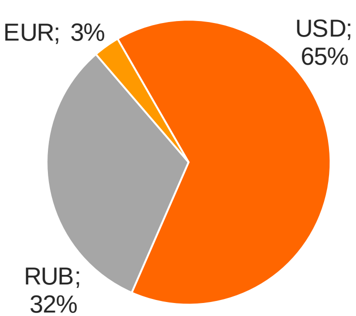


Source: TMK Management Accounts, figures based on non-IFRS measures, estimates from TMK management

- As of March 31, 2015, total credit portfolio amounted to US$3,013 mln based on management accounts.
- As of Dec 31, 2014, cash and cash equivalents amounted to US$253 mln.
- More than 75% of total bank loans are with the major Russian banks.
- Redeemed Feb 2015 Convertible Bonds using cash accumulated from operating and financial activities, including a new 4-year US$ credit line with one of the leading Russian banks.
- Weighted average interest rate 9.04%.
- Credit Ratings:
  - S&P: B+, Negative;
  - Moody's: B1, Negative.

Debt structure

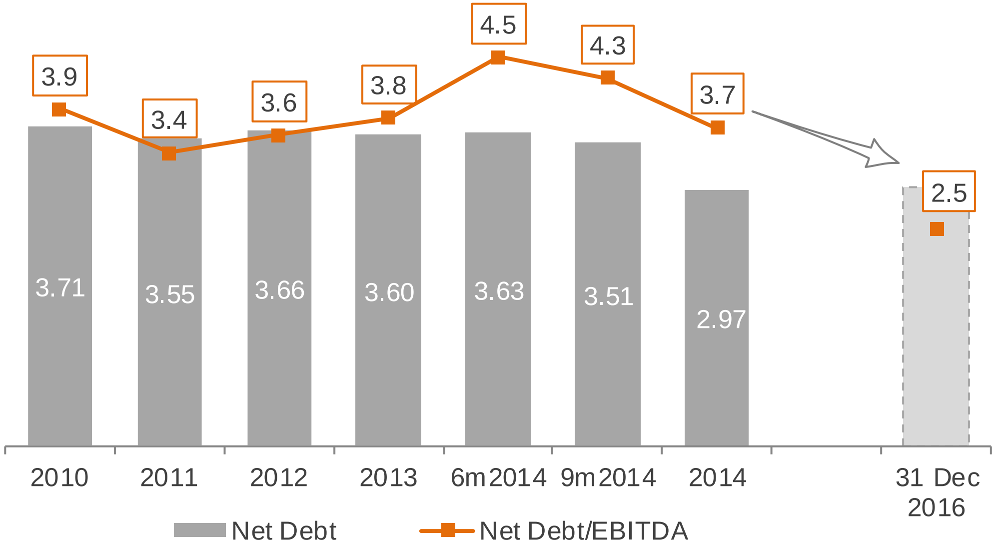
By currency as of March 31, 2015



Source: TMK data

Commitment to Deleverage

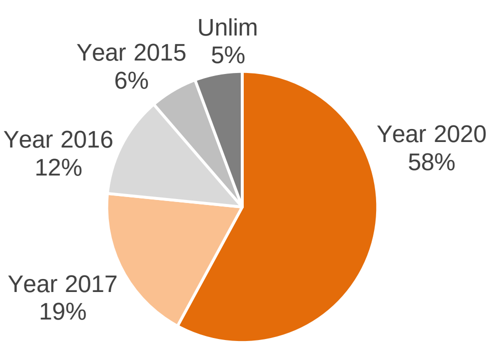
Target to achieve 2.5x Net Debt / EBITDA by YE2016



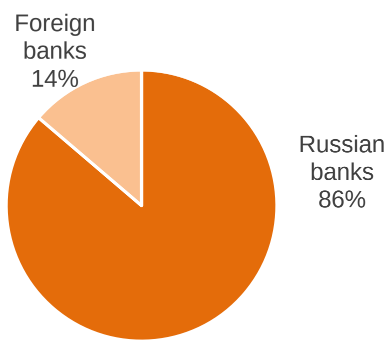
Source: TMK estimates

More than US$600 mln of undrawn committed credit facilities available to cover ST Debt

Maturity Profile of Undrawn Credit Lines



Undrawn Credit Lines by Bank



Source: TMK Management Accounts

- Target to achieve 2.5x Net Debt-to-EBITDA ratio by the end of 2016.
- Possible IPO of TMK IPSCO and limited sale of TMK shares to generate over US$500 mln cash.
- Incurrence test for 2018 and 2020 Eurobonds amounts 3.5x Debt-to-EBITDA; exceeding the covenant means incurrence of permitted indebtedness, i.e. limitations to borrow additional debt over a fixed amount of around $742 mln (at the exchange rate as of Dec 31, 2014). Compliant with a safety margin.
- Covenant on the majority of bank loans is 4.75x or 5.0x Net Debt or Total Debt-to-EBITDA.

Key Targets and Strategy Update

CAPEX	▪ Capex investment largely completed with focus now on deleveraging. ▪ Possibility of limited small-sized acquisitions in upstream and downstream aiming at EBITDA growth whilst complying with deleveraging targets. ▪ Limited capex and M&A.
Deleveraging	▪ Achieve 2.5x Net Debt / EBITDA ratio by the end of 2016 through reducing debt both from operational cash flow and by capital restructuring. ▪ Improve contract terms with Russian oil and gas majors and stabilize cash conversion cycle. ▪ Possible IPO of TMK IPSCO.
OFS and premium products	▪ Develop Oil Field Services to become a “one-stop-shop” to fulfil more customers’ needs. ▪ Achieve more than 30% share of premium connections in total OCTG sales by 2018.
Strengthen positions on local markets	▪ Strengthen relationships with strategic slients; become their key premium products provider. ▪ Transfer cost increases to customers and retain pricing power.

Appendix – Summary Financial Accounts

Key Consolidated Financial Highlights

(US$mln)[(a)]	2014	2013	2012
Revenue	**6,009**	**6,432**	**6,688**
Adjusted EBITDA[(b)]	**804**	**952**	**1,028**
Adjusted EBITDA Margin (%)	*13%*	*15%*	*15%*
Profit (Loss)	(217)	215	278
Net Profit Margin (%)	*n/a*	*3%*	*4%*
Pipe Sales ('000 tonnes)	**4,402**	**4,287**	**4,238**
Average Net Sales/tonne (US$)[(c)]	**1,365**	**1,500**	**1,578**
Cash Cost per tonne (US$)[(d)]	**1,030**	**1,108**	**1,152**
Cash Flow from Operating Activities	**595**	**703**	**929**
Capital Expenditure[(e)]	**293**	**397**	**445**
Total Debt[(f)]	**3,223**	**3,694**	**3,885**
Net Debt[(f)]	**2,969**	**3,600**	**3,656**
Short-term Debt/Total Debt	**24%**	**11%**	**27%**
Net Debt/Adjusted EBITDA	**3.7x**	**3.8x**	**3.6x**
Adjusted EBITDA/Finance Costs	**3.5x**	**3.8x**	**3.5x**

(a) IFRS financials figures were rounded for the presentation's purposes. Minor differences with FS may arise due to rounding
(b) Adjusted EBITDA is calculated as profit before tax plus finance costs minus finance income plus depreciation and amortisation adjusted for non-operating and non-recurrent items
(c) Sales include other operations and is calculated as Revenue divided by sales volumes tonnes
(d) Cash Cost per Tonne is calculated as Cost of Sales less Depreciation & Amortisation divided by sales volumes
(e) Purchase of PP&E investing cash flows
(f) Total debt represents interest bearing loans and borrowings plus liability under finance lease; Net debt represents Total debt less cash and cash equivalents and short-term financial investments

Source: TMK Consolidated IFRS Financial Statements

Income Statement

US$ mln	2014	2013	2012	2011	2010
Revenue	**6,009**	**6,432**	**6,688**	**6,754**	**5,579**
Cost of Sales	(4,839)	(5,074)	(5,209)	(5,307)	(4,285)
Gross Profit	**1,169**	**1,358**	**1,479**	**1,446**	**1,293**
Selling and Distribution Expenses	(350)	(379)	(433)	(411)	(403)
General and Administrative Expenses	(278)	(317)	(293)	(283)	(232)
Advertising and Promotion Expenses	(14)	(12)	(11)	(9)	(11)
Research and Development Expenses	(15)	(13)	(17)	(19)	(13)
Other Operating Expenses, Net	(35)	(34)	(57)	(40)	(34)
Foreign Exchange Gain / (Loss), Net	(301)	(49)	23	(1)	10
Finance Costs, Net	(226)	(245)	(275)	(271)	(412)
Other	(150)	5	(16)	132	(12)
Income / (Loss) before Tax	**(201)**	**312**	**400**	**544**	**185**
Income Tax (Expense) / Benefit	(15)	(98)	(123)	(159)	(81)
Net Income / (Loss)	**(217)**	**215**	**278**	**385**	**104**

Source: Consolidated IFRS Financial Statements

Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

Statement of Financial Position

US$ mln	2014	2013	2012	2011	2010
ASSETS					
Cash and Bank Deposits	253	93	225	231	158
Accounts Receivable	728	995	914	772	720
Inventories	1,047	1,324	1,346	1,418	1,208
Prepayments	113	148	180	200	172
Other Financial Assets	1	0	4	4	4
Total Current Assets	**2,142**	**2,561**	**2,670**	**2,625**	**2,262**
Assets Classified as Held for Sale				-	8
Total Non-current Assets	**3,508**	**4,857**	**4,934**	**4,507**	**4,592**
Total Assets	**5,649**	**7,419**	**7,603**	**7,132**	**6,862**
LIABILITIES AND EQUITY					
Accounts Payable	829	1,105	1,132	1,053	878
ST Debt	764	398	1,068	599	702
Dividends	2	6	-	-	-
Other Liabilities	48	62	74	53	94
Total Current Liabilities	**1,643**	**1,571**	**2,275**	**1,705**	**1,674**
LT Debt	2,459	3,296	2,817	3,188	3,170
Deferred Tax Liability	206	298	302	305	300
Other Liabilities	71	125	125	111	111
Total Non-current Liabilities	**2,735**	**3,718**	**3,244**	**3,603**	**3,581**
Equity	**1,271**	**2,130**	**2,084**	**1,823**	**1,606**
Including Non-Controlling Interest	*66*	*96*	*99*	*92*	*94*
Total Liabilities and Equity	**5,649**	**7,419**	**7,603**	**7,132**	**6,862**
Net Debt	2,969	3,600	3,656	3,552	3,710

Source: Consolidated IFRS Financial Statements

Note:
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Cash Flow

US$ mln	2014	2013	2012	2011	2010
Profit / (Loss) before Income Tax	**(201)**	**312**	**400**	**544**	**185**
Adjustments for:					
Depreciation and Amortisation	304	326	326	336	301
Net Interest Expense	226	245	275	271	412
Others	479	61	39	(101)	44
Working Capital Changes	(159)	(159)	(34)	(156)	(527)
Cash Generated from Operations	**648**	**786**	**1,006**	**894**	**415**
Income Tax Paid	(53)	(82)	(77)	(107)	(29)
Net Cash from Operating Activities	**595**	**703**	**929**	**787**	**386**
Capex	(293)	(397)	(445)	(402)	(314)
Acquisitions	(60)	(38)	(33)	-	-
Others	10	12	23	25	43
Net Cash Used in Investing Activities	**(343)**	**(423)**	**(455)**	**(377)**	**(271)**
Net Change in Borrowings	154	(93)	(148)	4	103
Others	(206)	(313)	(341)	(339)	(289)
Net Cash Used in Financing Activities	**(53)**	**(407)**	**(489)**	**(335)**	**(186)**
Net Foreign Exchange Difference	(40)	(5)	10	(2)	(15)
Cash and Cash Equivalents at January 1	93	225	231	158	244
Cash and Cash Equivalents at YE	**253**	**93**	**225**	**231**	**158**

Source: Consolidated IFRS Financial Statements

Note:
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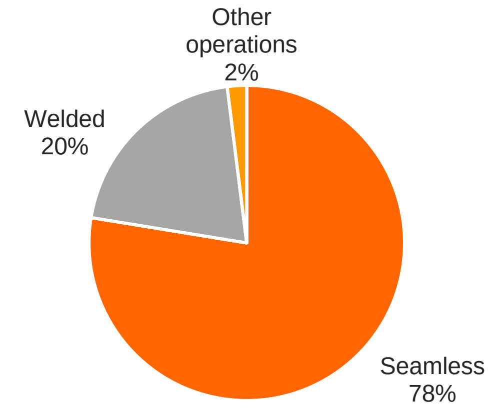
Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	4Q 2014	QoQ, %	FY 2014	YoY, %
SEAMLESS	Volumes- Pipes, kt	**702**	*20%*	**2,560**	*6%*
	Revenue	**883**	*-4%*	**3,748**	*-5%*
	Gross Profit	**204**	*-12%*	**907**	*-16%*
	Margin, %	*23%*		*24%*	
	Avg Revenue / Tonne (U.S.$)	1,256	*-20%*	1,464	*-10%*
	Avg Gross Profit / Tonne (U.S.$)	290	*-27%*	354	*-20%*
WELDED	Volumes- Pipes, kt	**534**	*11%*	**1,842**	*-1%*
	Revenue	**566**	*5%*	**1,998**	*-9%*
	Gross Profit	**101**	*76%*	**239**	*-3%*
	Margin, %	*18%*		*12%*	
	Avg Revenue / Tonne (U.S.$)	1,060	*-6%*	1,085	*-8%*
	Avg Gross Profit / Tonne (U.S.$)	189	*58%*	130	*-1%*

Source: Consolidated IFRS Financial Statements, TMK data

FY 2014 gross profit breakdown



- Sales of seamless pipe generated **59%** of total Revenue in 4Q 2014 and **62%** for FY 2014.
- Gross Profit from seamless pipe represented **66%** of total Gross Profit in 4Q 2014 and **78%** - for FY 2014.
- Gross Profit Margin from seamless pipe sales amounted to **23%** in 4Q 2014 and **24%** for FY 2014.

Note:
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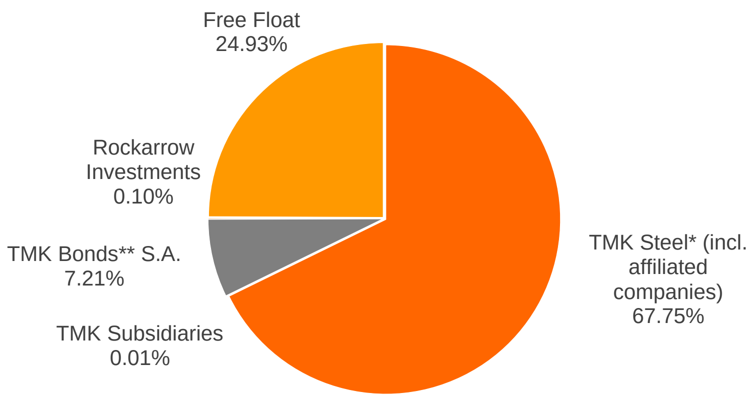
Appendix – Capital Structure and Corporate Governance

Capital Structure

Capital structure as of February 12, 2015



*The main beneficiary is Dmitry Pumpyanskiy, Chairman of the Board of Directors of TMK.

**TMK Bonds S.A. owns 17,876,489 GDRs of TMK, representing 71,505,956 TMK shares, or 7.21% of the share capital, securing obligations to convert into GDR US$ 412.5 million bonds issued by TMK Bonds S.A. in February 2010 and maturing in 2015. On February 11, 2015 the bonds were fully redeemed.

Source: TMK

Key considerations

- TMK's securities are listed on the London Stock Exchange, the OTCQX International Premier trading platform in the U.S. and on Russia's major stock exchange – MICEX-RTS.
- As of 12 February 2015, 24.93% of TMK shares were in free float, with approximately 70% of them traded in the form of GDRs on the London Stock Exchange.
- As of 12 February 2015, the share capital of TMK was comprised of 991,907,260 fully paid ordinary shares or equivalent of 247,976,815 GDRs.
- One GDR represents four ordinary shares.

TMK Corporate Governance

Key considerations

- The Board of Directors is comprised of 11 members, including 5 independent directors, 4 non-executive directors and 2 executive directors.
- The Board of Directors has 3 standing committees, chairman of each committee is an independent director:
  - Audit Committee;
  - Nomination and Remuneration Committee;
  - Strategy Committee.
- TMK's day-to-day operations are managed by the CEO and the Management Board which consists of eight members.
- The Company has an integrated system of internal controls which provides assurance as to the efficiency and management of risks of operations.

DMITRY PUMPYANSKIY, Chairman of the Board of Directors, non-executive director.
Born in 1964. Graduated from the Sergey Kirov Urals Polytechnic Institute in 1986. PhD in Technical Sciences, Doctor of Economics. Founder and beneficial majority shareholder of TMK
Relevant experience: Chairman of the Supervisory Board of Russian Agricultural Bank, Member of the Board of Directors at Rosagroleasing and SKB-Bank, President and Chairman of the Board of Directors of Sinara Group,, member of the Management Board of the Russian Union of Industrialists and Entrepreneurs, CEO at TMK, CEO at Sinara Group, Board member at various industrial and financial companies

MIKHAIL ALEKSEEV, Independent director, Chairman of the Nomination and Remuneration Committee.
Born in 1964. Graduated from the Moscow Finance Institute in 1986. Doctor of Economics.
Relevant experience: Chairman of the Management Board of UniCredit Bank, Chairman of the Board and President of "Rossiysky Promyishlenny Bank" (Rosprombank), Senior Vice President and Deputy Chairman of the Management Board of Rosbank, Deputy Chairman of the Management Board of ONEXIM Bank, Deputy Head of the General Directorate of the Ministry of Finance of the USSR.

PETER O'BRIEN, Independent director, Chairman of the Audit Committee.
Born in 1969. Graduated from Duke University (USA) in 1991 and obtained an MBA from Columbia University Business School in 2000 and completed the AMP at Harvard Business School in 2011.
Relevant experience: Member of the Management Board, Vice President, Head of the Group of Financial Advisors to the President of Rosneft, Co-Head of Investment Banking, Executive Director of Morgan Stanley in Russia, Vice President at Troika Dialog Investment Company, Press Officer at the US Treasury.

ALEKSANDER SHOKHIN, Independent director, Chairman of the Strategy Committee.
Born in 1951. Graduated from the Lomonosov Moscow State University in 1974. PhD, Doctor of Science, Professor.
Relevant experience: President of the Russian Union of Industrialists and Entrepreneurs, President of the Higher School of Economics State University, Board member at Lukoil, Russian Railways, member of the Public Chamber of the Russian Federation, member of the State Duma, Minister of Labour and Employment and Minister of Economic Affairs, Head of the Russian Agency for International Cooperation and Development, twice appointed as Deputy Head of the Russian Government, Russia's representative to IMF and World Bank.

OLEG SCHEGOLEV, Independent director, member of the Strategy Committee.
Born in 1962. Graduated from the Moscow Finance Institute in 1984.
Relevant experience: First Vice President at Russneft, First Deputy Chairman of the Management Board and First Deputy CEO at Itera, Executive Director at Slavneft, Deputy Head of the Department for Longterm Planning of the Fuel and Energy Complex at the Ministry of Energy of the Russian Federation, chief officer, deputy director, department head at Sibneft.

ROBERT MARK FORESMAN, Independent director, member of the Board of Directors since 2012.
Born in 1968. Graduated from Bucknell University (USA) in 1990 and Harvard University Graduate School of Arts & Sciences in 1993. Obtained a certificate from the Moscow Power Engineering Institute in 1989.
Relevant experience: Head of Barclays Capital in Russia, Deputy Chairman of the Management Board at Renaissance Capital, Chairman of the Management Committee for Russia and CIS at Dresdner Kleinwort Wasserstein, Head of Investment Banking for Russia and CIS at ING Barings.

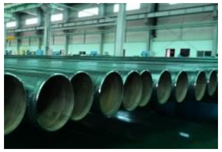
Appendix – TMK Products

Wide Range of Products, Focus on Oil and Gas

Seamless

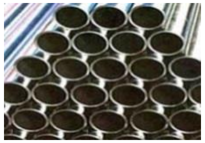
Threaded pipes for the oil and gas industry including drill pipe, casing and tubing.

OCTG



The short-distance transportation of crude oil, oil products and natural gas.

Line Pipe



Automotive, machine building, and power generation sectors.

Industrial

Welded

Threaded pipes for the oil and gas industry including drill pipe, casing and tubing.

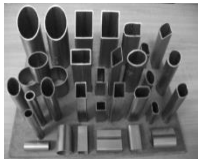
OCTG

The short-distance transportation of crude oil, oil products and natural gas.

Line Pipe

Construction of trunk pipeline systems for the long distance transportation of natural gas, crude oil and petroleum products.

Large-Diameter



Wide array of applications and industries, including utilities and agriculture.

Industrial

Premium

Premium connections are proprietary value-added products used to connect OCTG pipes and are used in sour, deep well, off-shore, low temperature and other high-pressure applications.

Premium Connections (TMK UP)

Oilfield Services

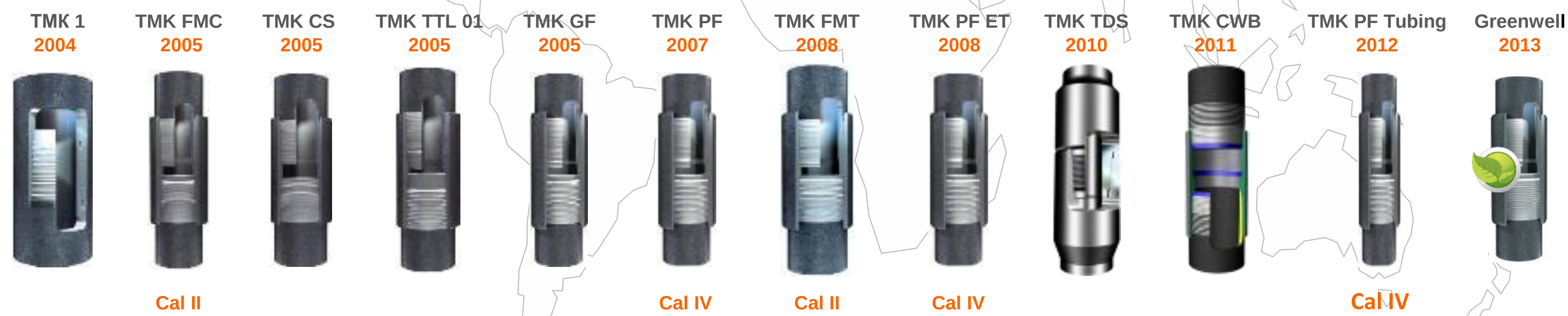
Well equipment precision manufacturing, tools' rental, supervising, inventory management, threading and coating services.

Premium Solutions: TMK UP

- Unique range of Premium products
  - Onshore/offshore
  - Sour gas
  - Thermal
  - Arctic
  - Horizontal and extended reach
  - Drilling with casing
  - Steam-Assisted Gravity Drainage (SAGD)
  - Connections are available with «Greenwell» environment friendly technology

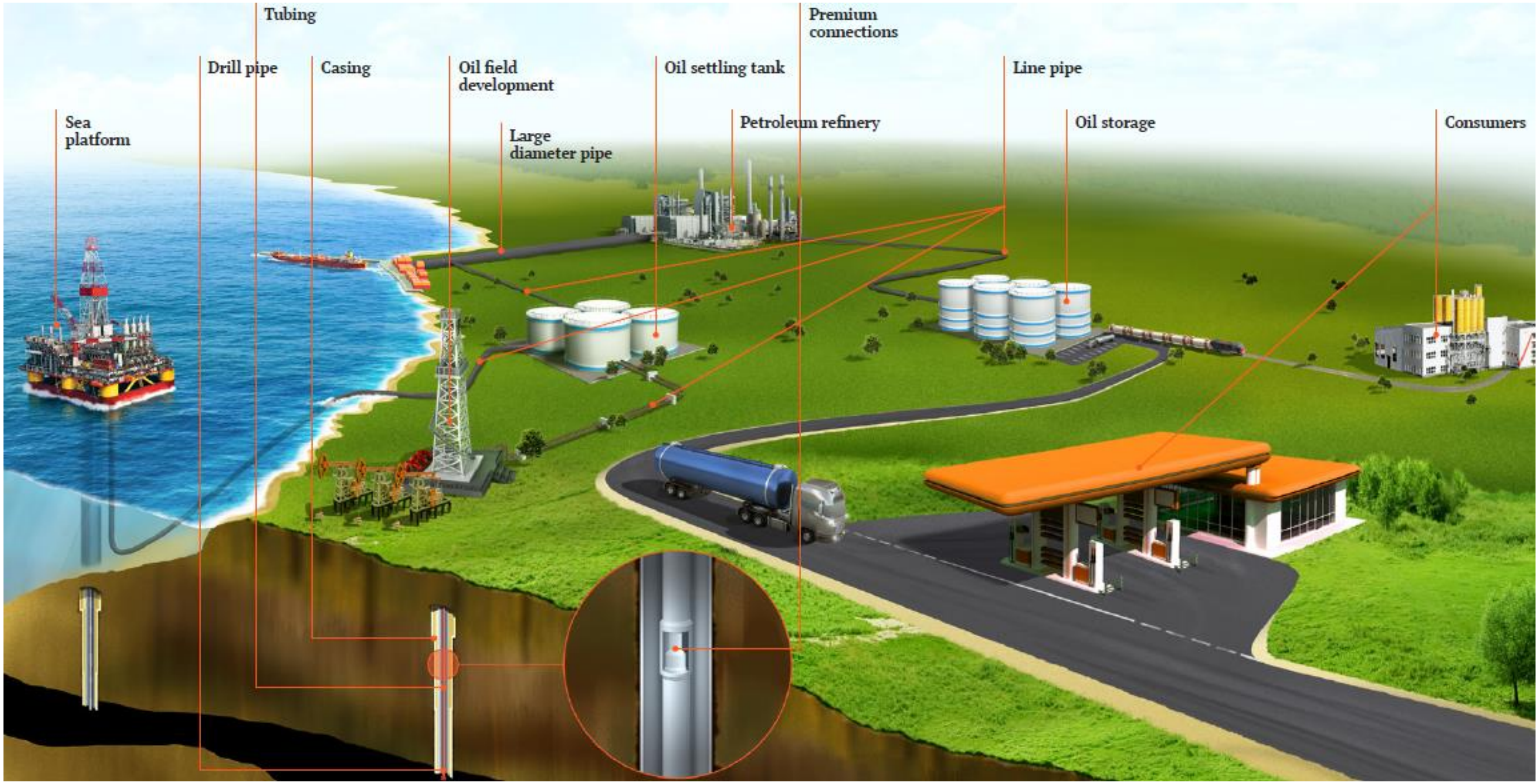
TMK Ultra Premium Connections

Global Supplies & Services



- Implementation of new technologies and services according to regional conditions
- US expertise gives significant growth opportunities in Russia

Utilisation of TMK Pipe Products in Oil and Gas Industry



- **OCTG** – Oil Country Tubular Goods (drilling, casing, tubing) used for oil & gas exploration, well fixing and oil & gas production (44% of total sales volumes in 2014);
- **Line pipe** – used for short distance transportation of crude oil, oil products and natural gas (23% of total sales volumes in 2014);
- **LDP** - large diameter pipe used for construction of trunk pipeline systems for long distance transportation of natural gas, crude oil and petroleum products (11% in total sales volumes in 2014).

Thank You

TMK Investor Relations

40/2a, Pokrovka Street, Moscow, 105062, Russia

+7 (495) 775-7600

IR@tmk-group.com