
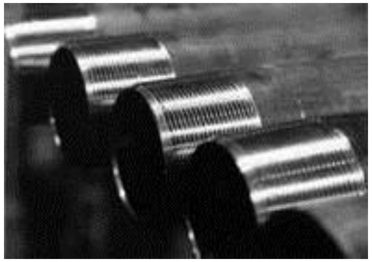


TMK

Investor Presentation

December 2014

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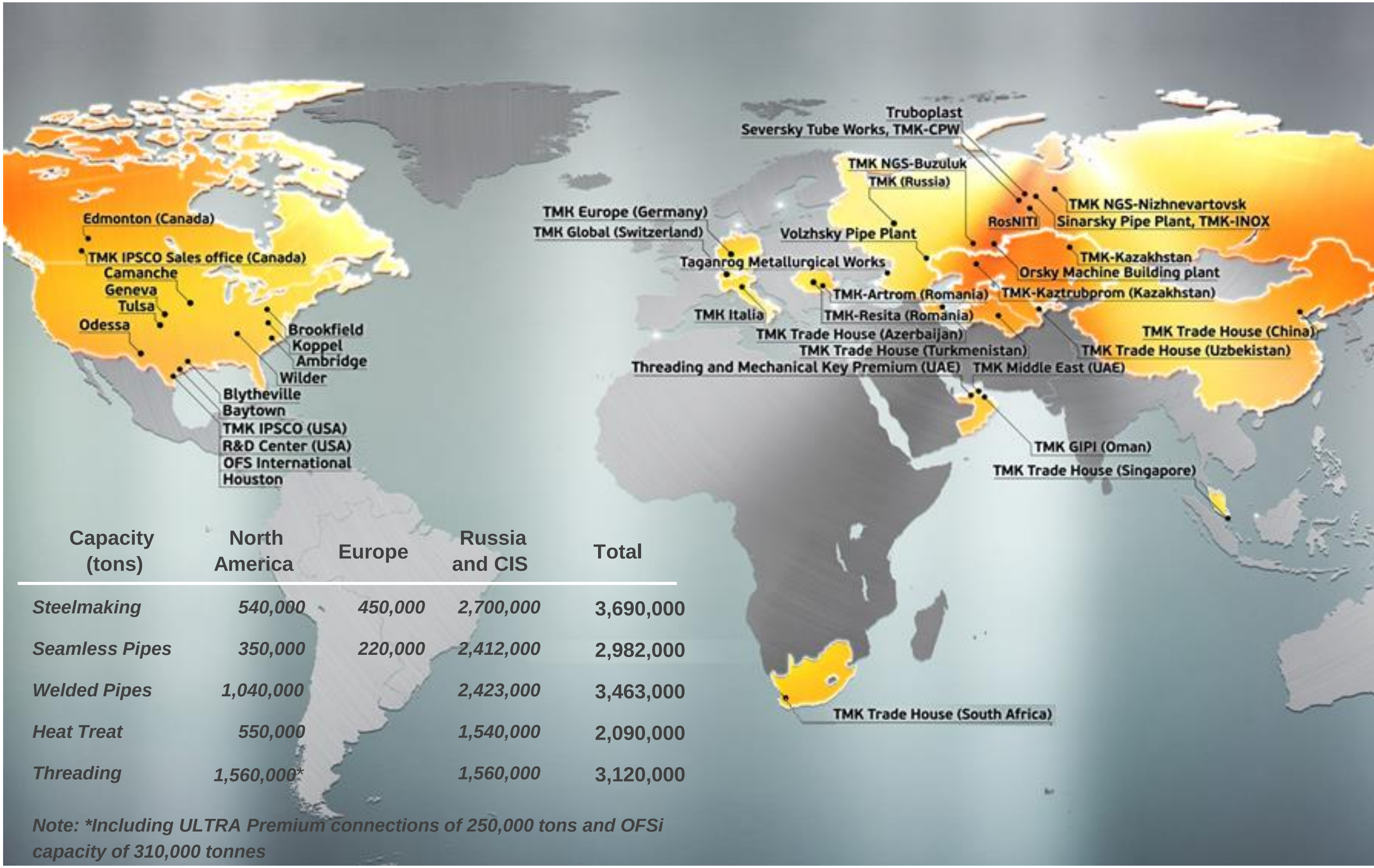
TMK– Global Supplier of Full Range of Pipes for Oil and Gas Industry



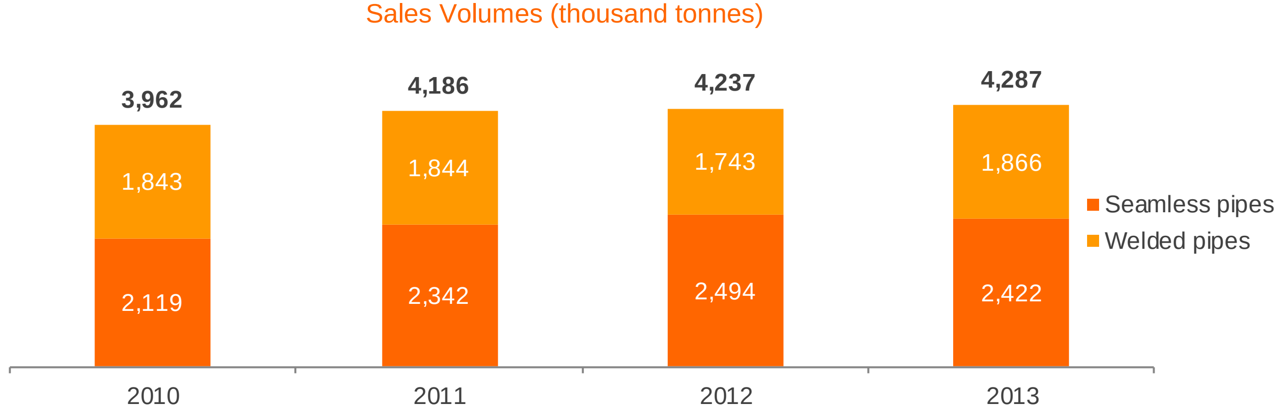
Capacity (tons)	North America	Europe	Russia and CIS	Total
Steelmaking	*540,000*	*450,000*	*2,700,000*	3,690,000
Seamless Pipes	*350,000*	*220,000*	*2,412,000*	2,982,000
Welded Pipes	*1,040,000*		*2,423,000*	3,463,000
Heat Treat	*550,000*		*1,540,000*	2,090,000
Threading	*1,560,000**		*1,560,000*	3,120,000

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

Source: TMK data

Leading Global Supplier of Pipes for Oil and Gas Industry

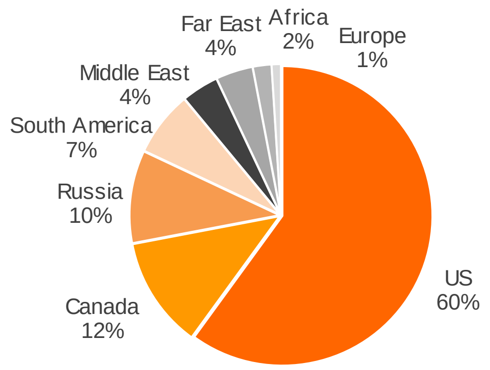
- A world leading tube producer by sales volumes in 2013 and last 4 years



Source: TMK data

- Local producer in countries which account for 86% of global drilling activity
- High exposure to the oil and gas industry: approximately 76% of sales went to the oil and gas sector in 2013

2013 global drilling activity by geography
(number of wells drilled)

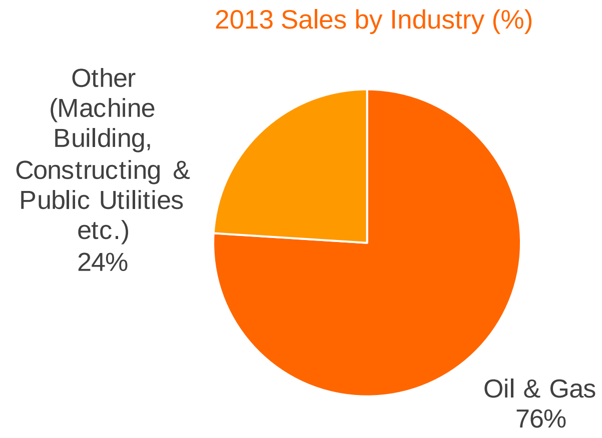


US + Russia + Middle East + Canada: 86%

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

Source: Spears & Associates

Focus on oil & gas industry

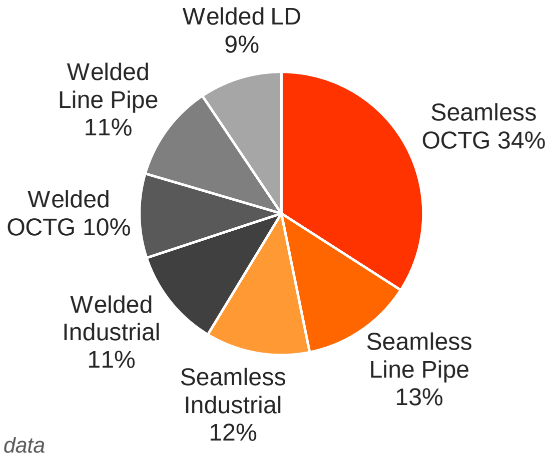


Source: TMK data

Diversified Business Model

Diversified product portfolio and customer base

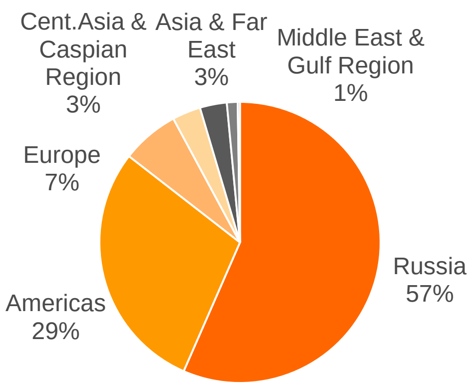
Sales Volumes by Product (9M 2014)



Source: TMK data

Diversified geographical reach

TMK Revenues by Country (2013)



Source: TMK data

Key Considerations

- High degree of diversification enabling earnings resilience.
- Geographical diversification seeking to mitigate swings in geographical demand (Russian division 57% and American division 29% of 2013 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 30% of sales volumes in 9M 2014).
- Long-term relationships with Russian oil and gas majors (Rosneft, Surgutneftgas, Lukoil, TNK-BP and Gazprom).

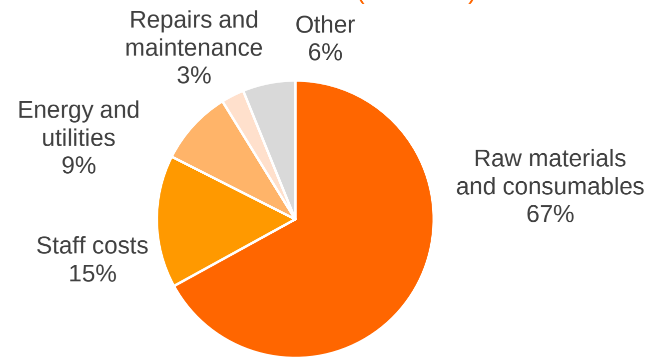
Low Cost Vertically Integrated Producer

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 during the past three years since the acquisition of IPSCO.
- Ability to generally pass cost of steel increase to customers albeit with some time lag.
- In 2Q 2014, TMK started implementing cost cutting program mostly based on SG&A and raw materials cost control.

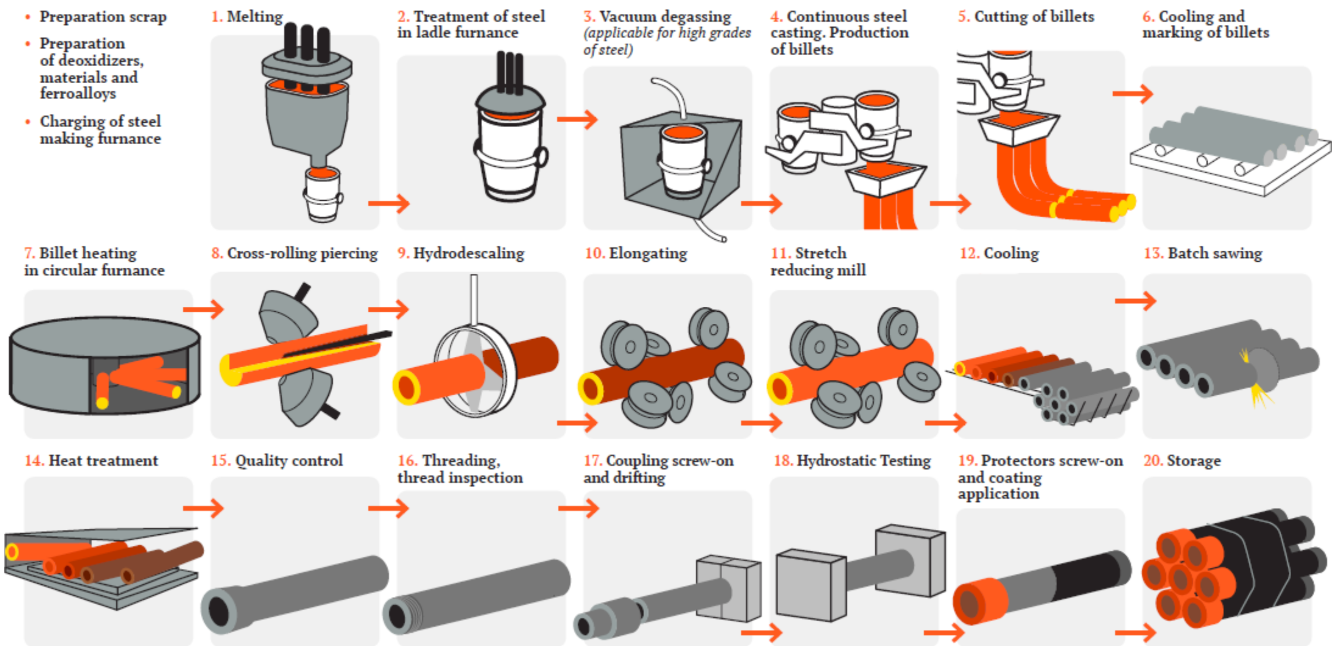
Raw materials costs can generally be passed through to customers

Cost of Sales Structure (9M 2014)



Note: Excluding depreciation and amortisation
Source: TMK IFRS accounts

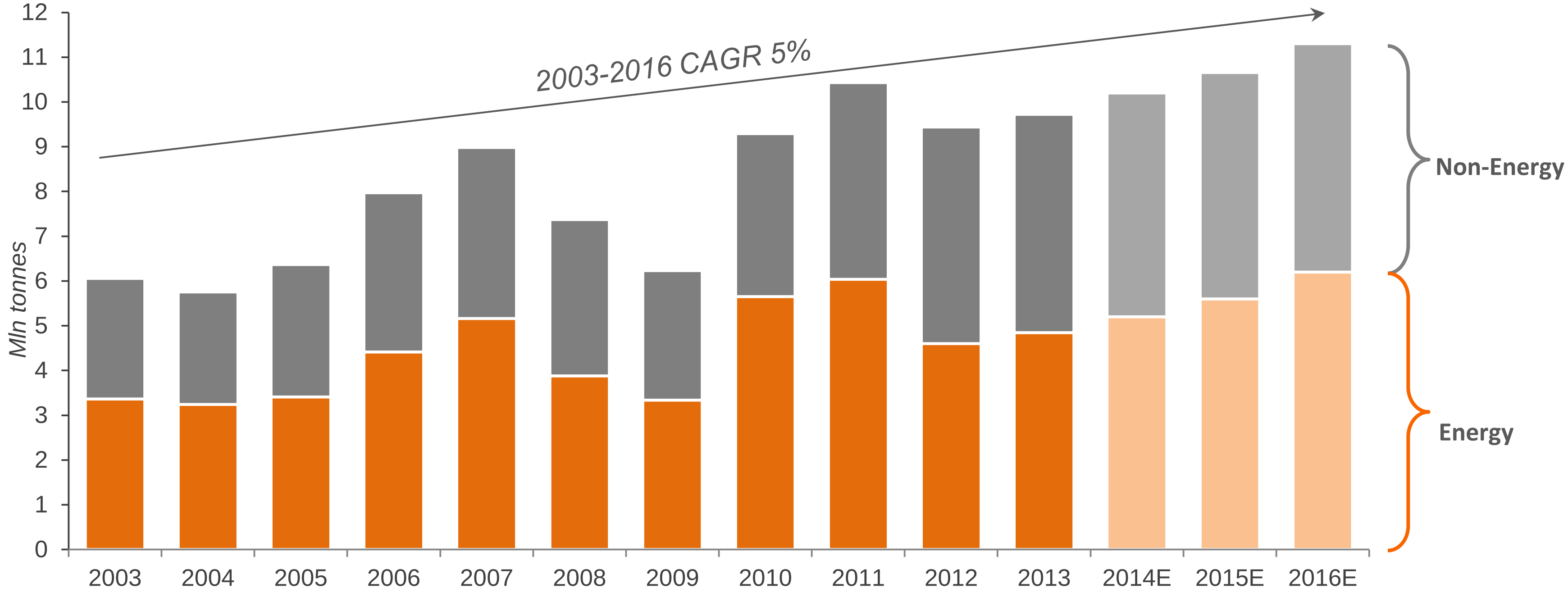
Vertical integration in seamless business



Source: TMK

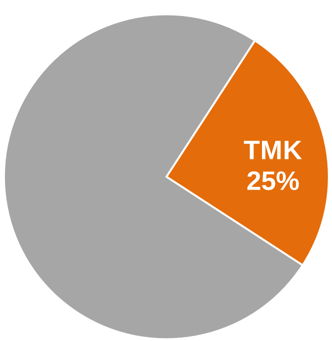
Russian Market Overview

Russian Tube & Pipe Market



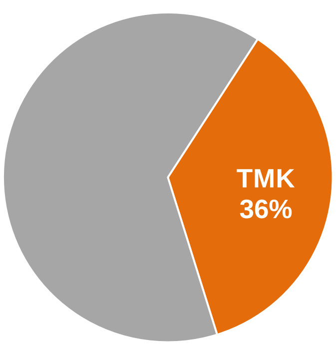
Source: TMK estimates

#1 on the Russian tube & pipe market



Source: TMK estimates, based on FY2013 numbers

36% market share of energy demand



Source: TMK estimates, based on FY2013 numbers

Russian Market Share Positions

Seamless OCTG 59%

Seamless OCTG for oil and gas

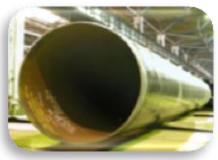
Seamless line pipe 61%

Seamless line pipe for oil and gas

Seamless industrial pipe 30%

High-margin products for industrial needs

Large diameter pipe 17%

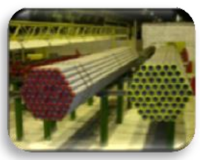


Large diameter pipe for projects

Welded line pipe 24%

Welded line pipe for oil and gas

Welded industrial pipe 11%

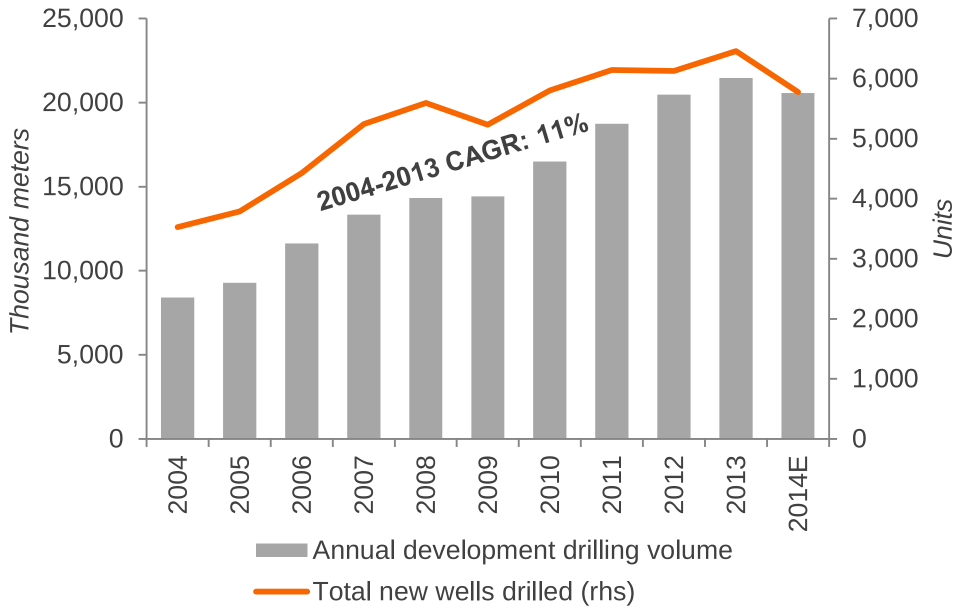


Welded industrial products

Source: TMK estimates, based on 9M2014 numbers

Russian Oil & Gas Market Overview

Growing oil drilling market in Russia

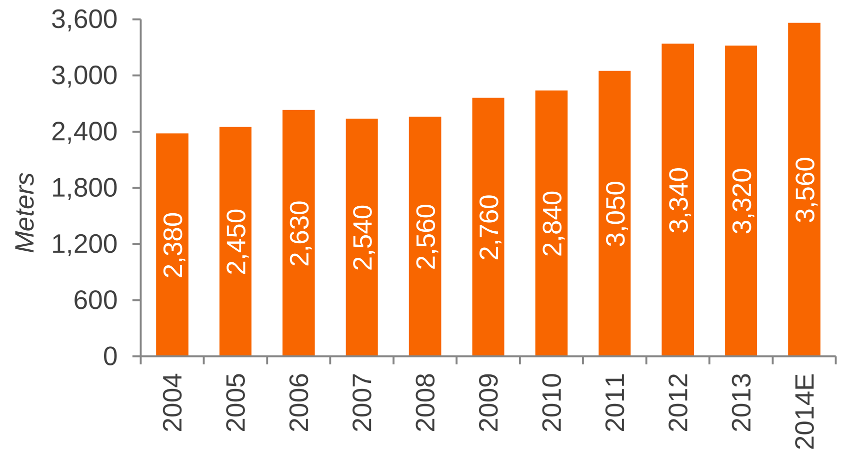


Source: CDU TEK

- 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

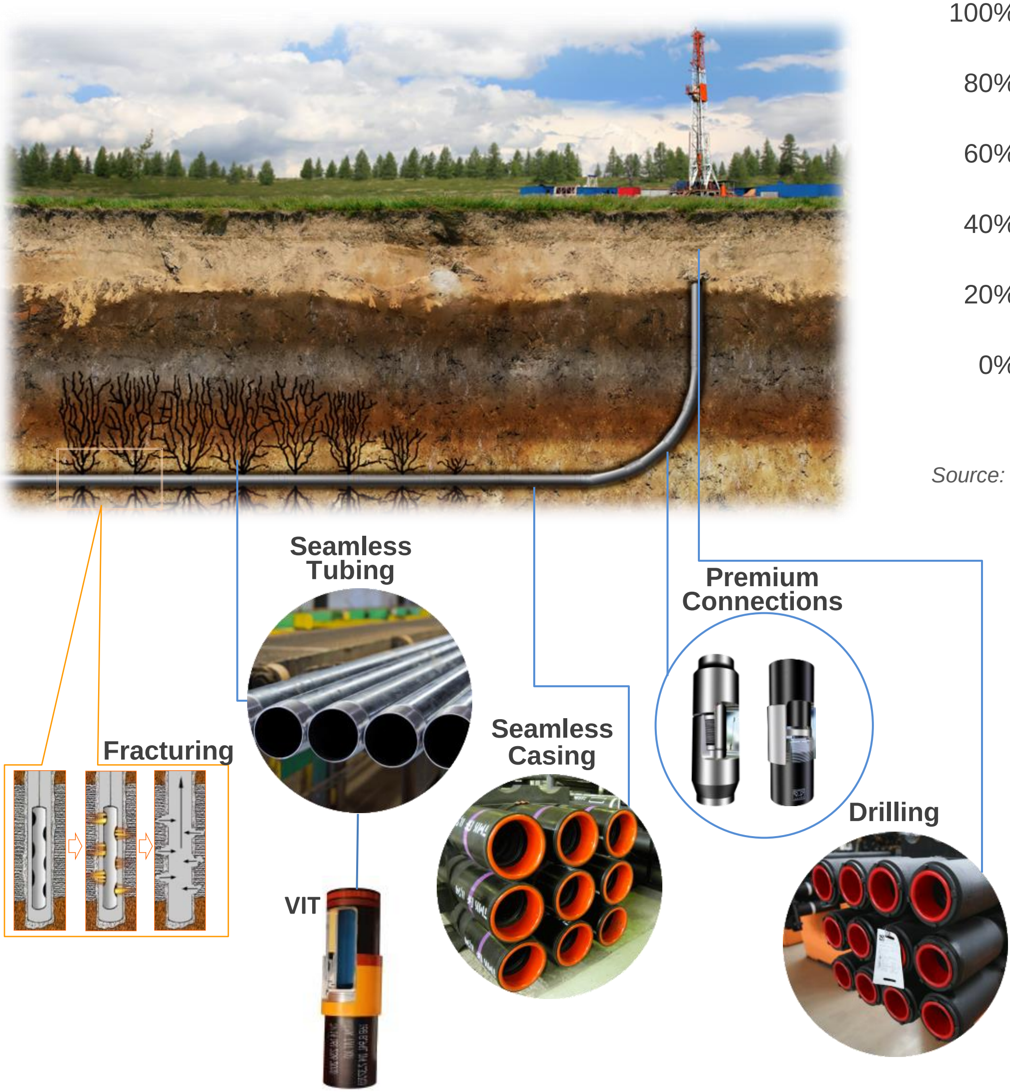
Total depth of wells in Russia (meters)



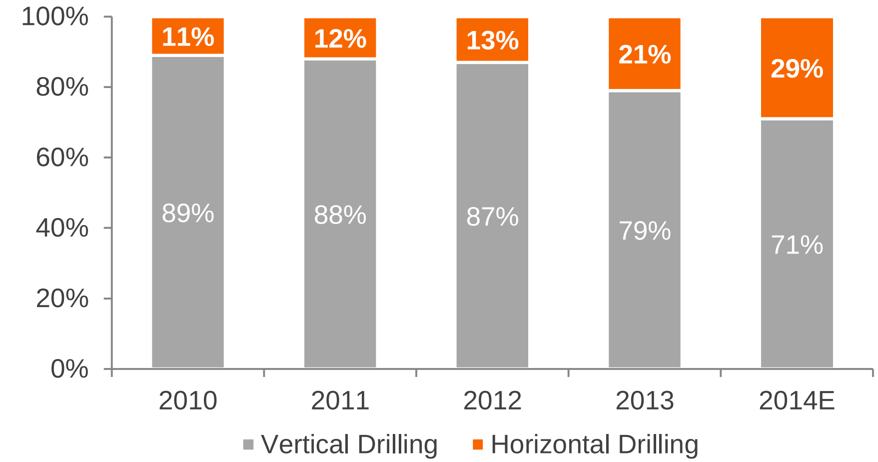
Source: CDU TEK

Shift to Unconventional Drilling

Horizontal drilling



Horizontal drilling is increasing in Russia



Source: CDU TEK

- Horizontal drilling enables operators to target a larger area of oil/gas recovery and achieve a higher flow rate.
- Pad drilling for horizontal wells delivers greater efficiency and cost saving, small footprint.
- Safety regulations require use of gastight premium connections when the gas-oil ratio is high.
- Growth of directional and horizontal drilling increases well depth. This results in growth of high-end OCTG used in the string.

Premium Solutions: TMK UP Series

Why do they choose premium in Russia?

- Gas wells.
- Oil wells with high gas-oil ratio.
- Higher pressure.
- When casing is rotated and pushed into place.
- Steam-Assisted Gravity Drainage (SAGD).
- Offshore.

Lite Series

Flat+

- Higher resistance to torque for casing while drilling and rotating.
- Rapid and easy make-ups while providing increased strength in both tension and compression.
- API and enhanced thread forms compatible.

Professional Series

Growth

- Ability to withstand high tension, compression and bending loads at excessive internal and external pressure.
- Advanced performance for onshore and offshore environments.
- Validation under ISO 13679 CAL IV test protocol.

Classic Series

Flat-

- Easy and reliable make-up.
- Reliable operation in difficult well conditions.
- Validation through years in a multitude of global field applications.

Special Series

Growth

- For complex operations:
  - Deviated wells;
  - Conductor pipes;
  - SAGD wells.

Gazprom's Eastern Program Creates Additional Demands

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

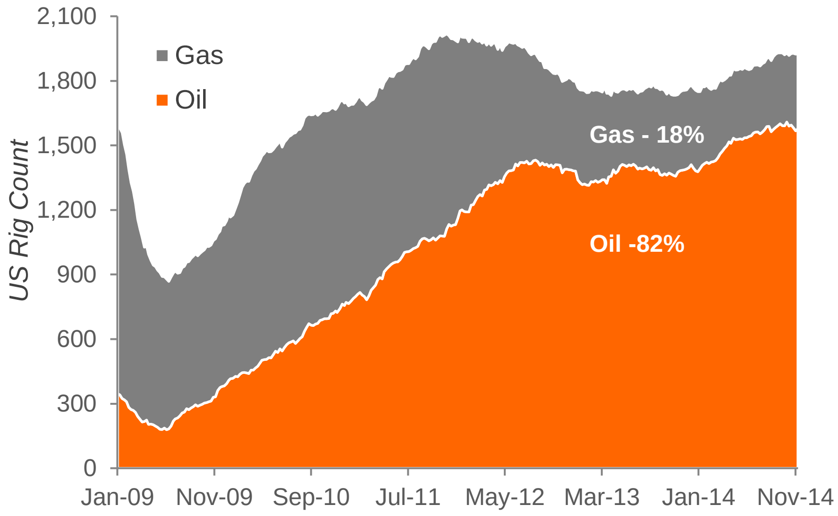
Source: Gazprom

- Demand for LDP from Power of Siberia project could amount to 2.7 mln tonnes until 2018.
- Consumption of OCTG pipe (including premium connections) from Chayandinskoye and Kovyktinskoye fields could be up to 1 mln tonnes by 2020.

US Market Overview

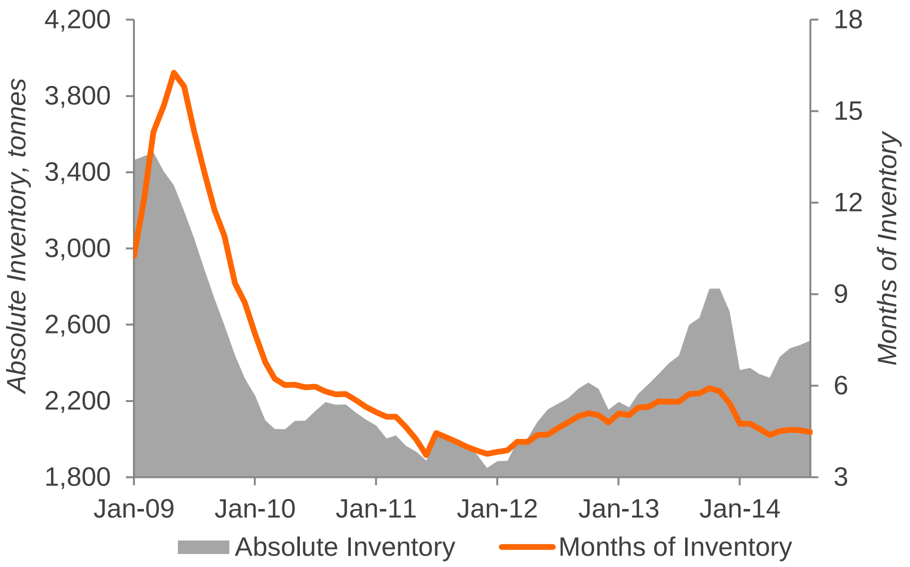
State of the Industry in the US

Oil rig count at 6-year high



Source: Baker Hughes

OCTG inventories down to reasonable levels

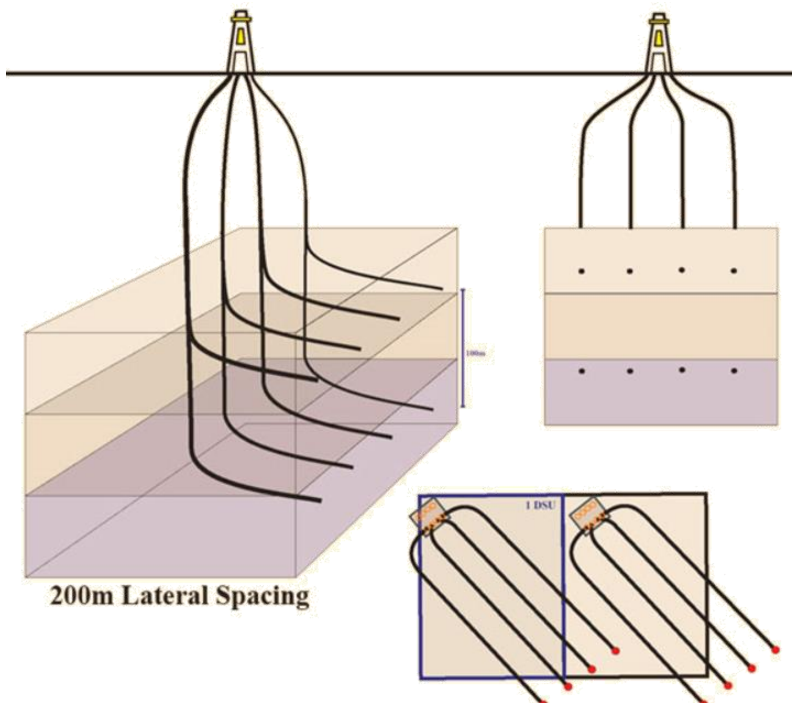


Source: Preston Pipe & Tube Report

- Despite the recent decline in oil prices, rig count has remained steady at 1,928 rigs as of the latest Baker Hughes report. Consensus forecast is 1,836 rigs for 2014, and 1,831 rigs for 2015.
- Though total inventory tonnes is going up, “months of inventory” is going down, reaching 4.4 months of inventory in September – four percent below the 36-month average.
- We expect the decline in rig count to be offset by more tonnes per rig, driven by more horizontal drilling. We expect fewer total wells but more total footage to be consumed.

Increasing Complexity of Wells Fuelling Demand for Premium Pipes

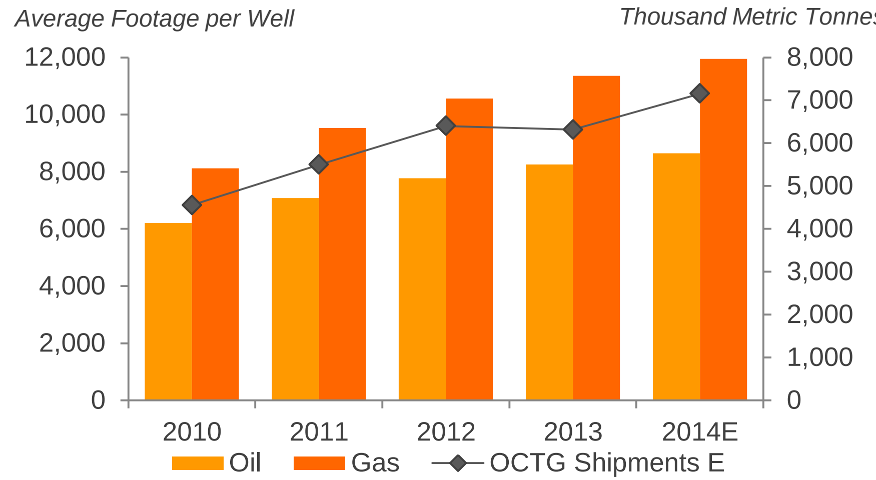
Pad drilling, more wells and pipe per rig



Source: Canada's National Energy Board

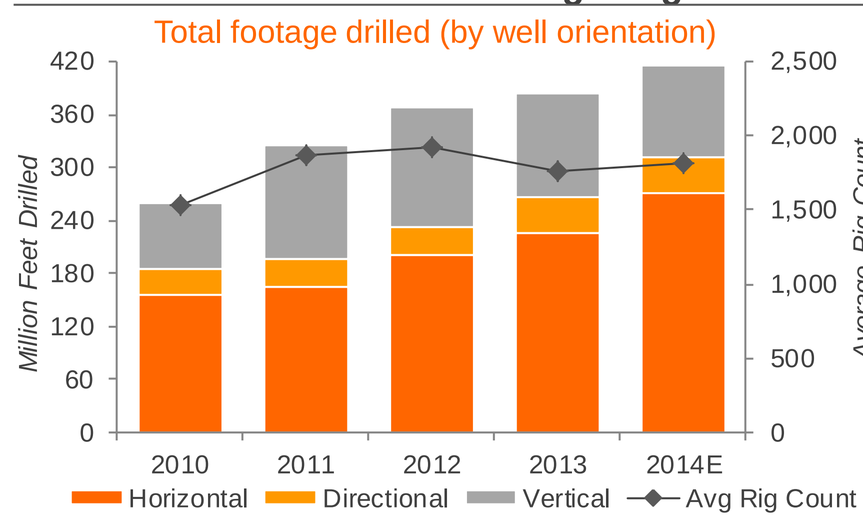
- As the average length of both oil and gas wells continue to grow, so does demand for higher steel-grades and premium connections.
- Horizontal and directional rigs now account for more than 80% of total rig count.

Footage drilled per well is increasing for both oil and gas wells



Source: Spears & Associates, Drilling Production Outlook, Backer Hughes, TMK estimates

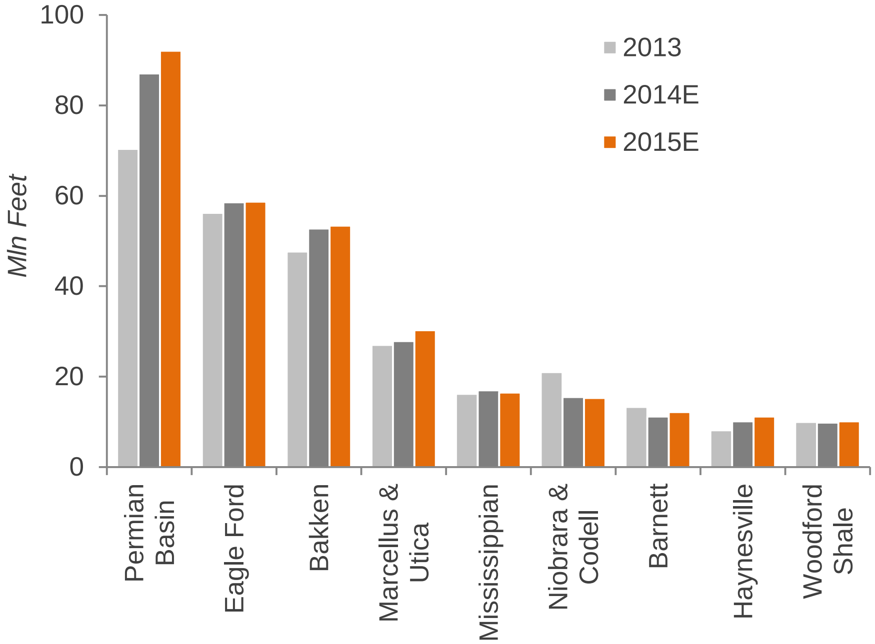
Laterals in horizontals is driving the growth



Source: Spears & Associates, Drilling Production Outlook

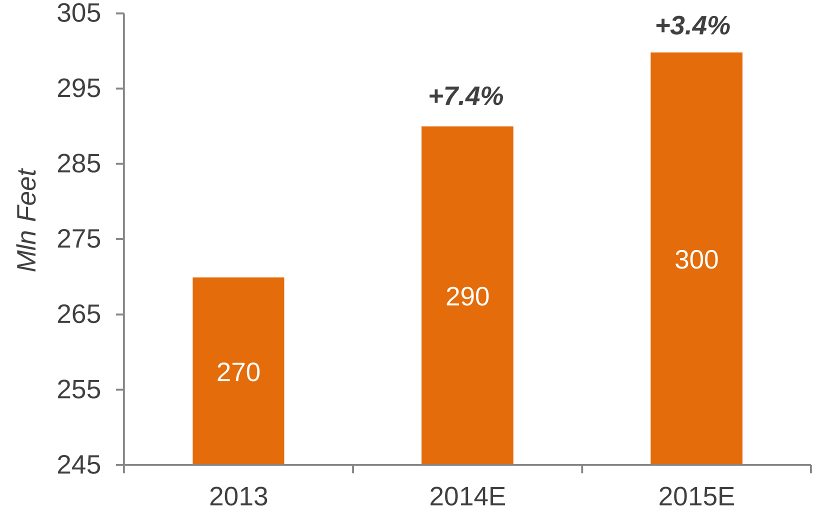
Where the Market is Going

Footage drilled by region



Source: Spears & Associates, Drilling Production Report

Total footage drilled



Source: Spears & Associates, Drilling Production Report

- Consensus is that 2015 rig count will remain flat compared to the 2014 average, with an increase in gas rigs offsetting a decrease in oil rigs.
- In 2015, total footage drilled is expected to increase by 3.4% YoY.
- We expect slightly higher demand for OCTG and premium connections.

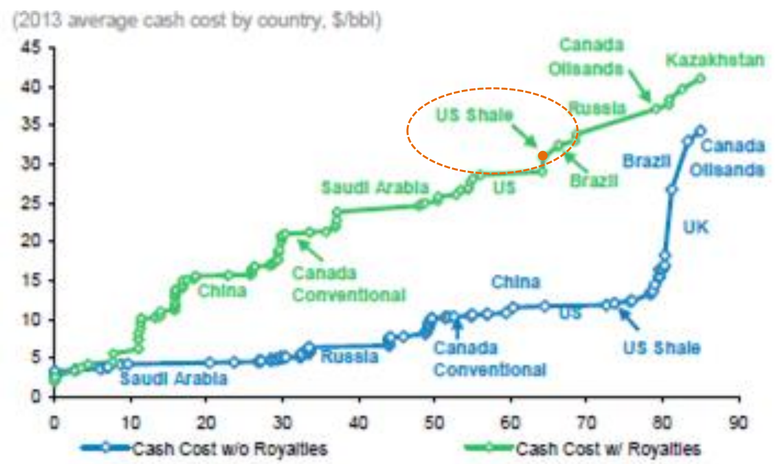
Sustainability of Oil Drilling

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%

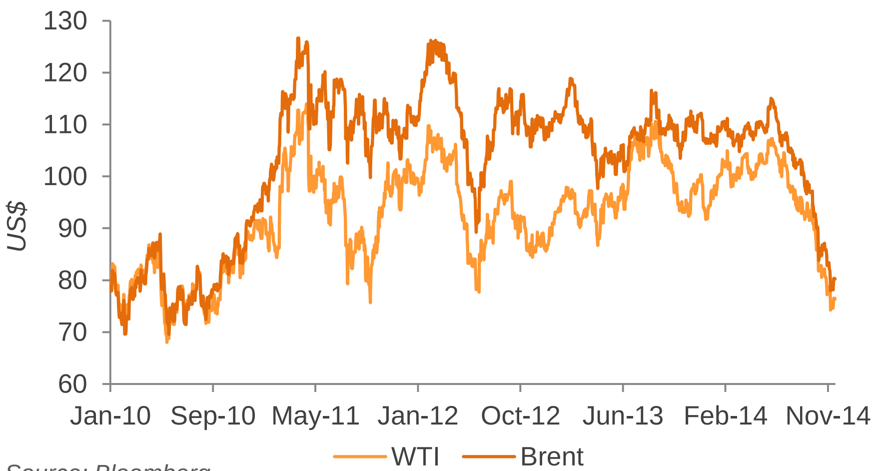
Source: Bentek Energy

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

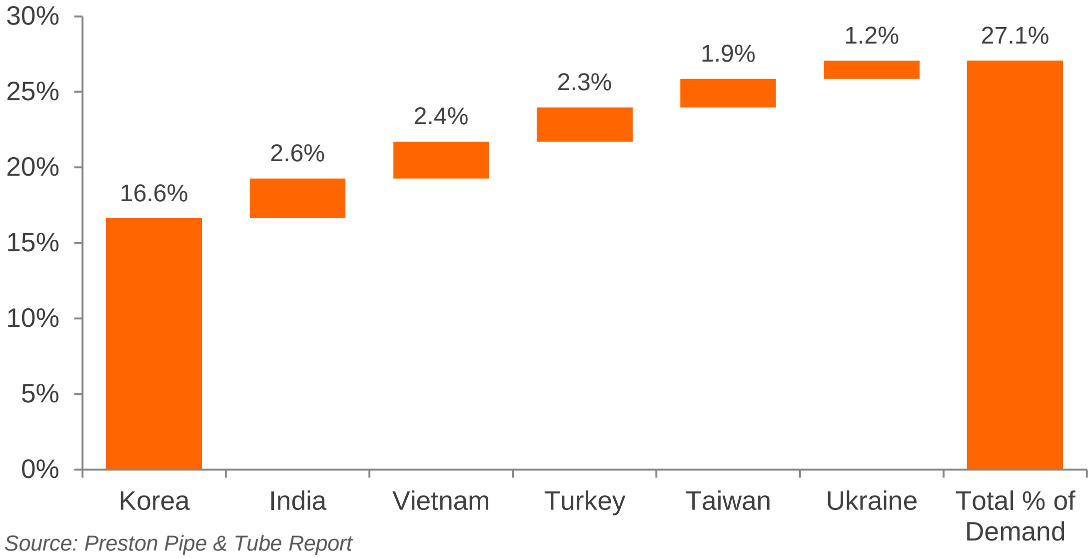


Source: Bloomberg

- 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.

US OCTG Trade Case Update

Import share of trade-case-subject countries as a percentage of apparent 2013 U.S. OCTG consumption



Source: Preston Pipe & Tube Report

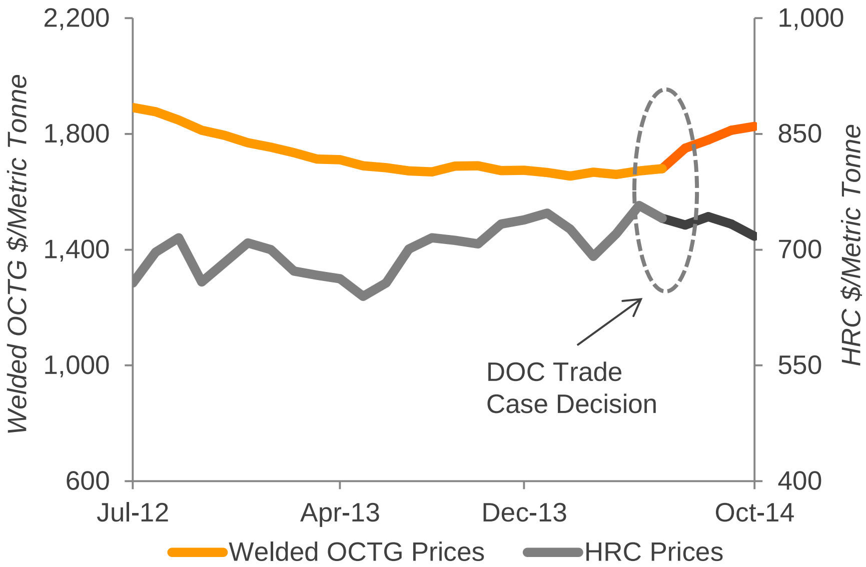
Country	Average dumping (AD) margin	Average subsidy (CVD) rate
Korea	12.8%	0.0%
India	5.9%	12.0%
Vietnam	67.8%	0.0%
Turkey	23.9%	9.0%
Taiwan	1.7%	0.0%
Ukraine	6.7%	0.0%

Source: U.S.A. Department of Commerce International Trade Administration Fact Sheet

- U.S. Department of Commerce and International Trade Commission's final determinations:
  - DOC announced a Suspension Agreement with Ukraine
  - ITC announced a positive determination on all countries except Saudi Arabia, Philippines and Thailand
  - Consensus is that imports are unlikely to drop dramatically, but will slow.
  - Trade-case-subject countries may "shift" production of OCTG to other products (i.e. line pipe)
- The DOC trade case decision marked the turning point for cheap imports and the US price recovery, but imports have not gone away. Though imports from Korea appear to have slowed down, Korea still accounts for roughly 22% of apparent US OCTG consumption.
- The recently filed line pipe trade cases against Korea and Turkey may limit the "shift" of production from OCTG to line pipe.

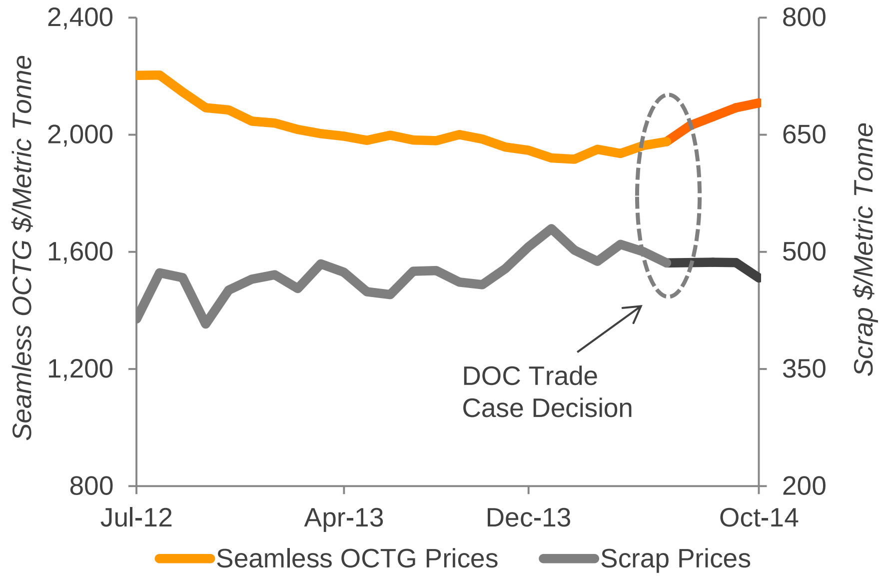
Margin Squeeze Should End with Trade Case Decision

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

- Average welded and seamless market prices recovered by 4% each since the US DOC decision in July, and by 10% each since their lowest point in February 2014.
- We expect the recovery in OCTG prices to continue into 1Q 2015 as inventories of low priced imports are consumed.
- Recovery in OCTG prices beyond 1Q 2015 could be negatively affected by a continued decline in oil prices and an eventual decline in oil drilling activity, which could be offset by increased natural gas drilling activity later in the year to supply 2016 demand from LNG export terminals.
- We expect HRC and scrap prices to remain stable.

Future for Natural Gas Drilling

- Natural gas spurring on 83 major industrial projects 2012-2019; US$120 bn investment required*:
  - 49 New Projects: 24 Petrochemical (incl. 10 crackers), 12 Steel, 8 Fertilizer, 2 Gas-to-liquids, 2 Paper and pulp*;
  - 25 Expansions: 15 Petrochemical, 8 Fertilizer, 2 Steel*;
  - 9 Restarts: 4 Fertilizer, 5 Petrochemical*.
- This demand-driven rise is the ground-swell prior to the tsunami of LNG Exports.

**Source: Energy Ventures Analysis, Dec. 2013; NGSA*

More premium content in gas wells

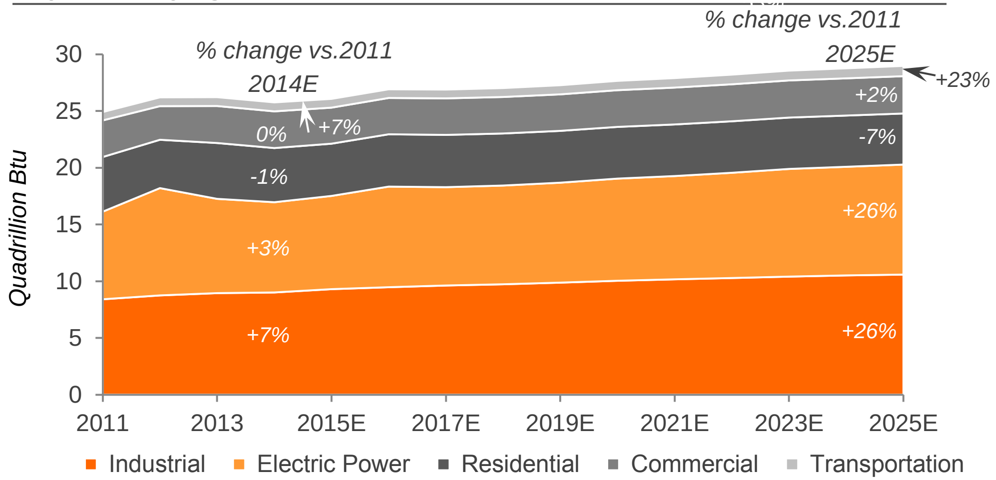
	Oil		Wet Gas		Dry Gas	
	API	Premium	API	Premium	API	Premium
% Share	70%	30%	60%	40%	50%	50%
Total Tons	150		200		215	

Source: TMK Estimates

- We expect gas drilling to increase in the near future.
- Gas rigs require more seamless pipe and higher premium content:
  - TMK IPSCO has 22% of the onshore premium connections market;
  - And 39% of the onshore premium integral connections market.

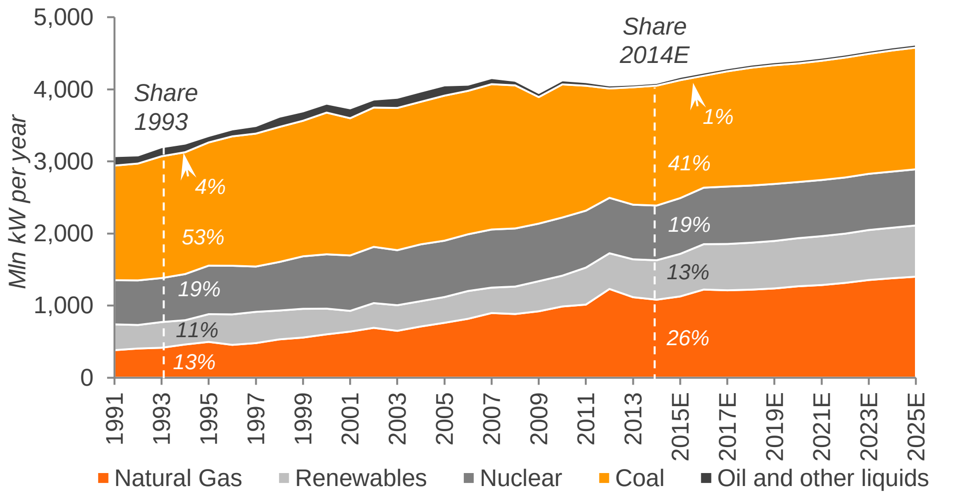
Long-term Growth in the US Natural Gas Demand

US natural gas consumption by industry, 2011 – 2025E



Source: EIA Annual Energy Outlook 2014

US electricity generation from natural gas and coal, 1991 – 2025E



Source: EIA Annual Energy Outlook 2014

- Power generation, fuel and feedstock and LNG exports are the main drivers behind long-term growth in Natural Gas demand.
- Switch to gas/coal for electricity generation already started, catalysed by improving air standards (MATS) and CO2 emission reductions (US EPA).
- Volumes of natural gas delivered to consumers are expected to rise.
- Our OCTG products are key:
  - Best premium connections;
  - Best gas-tightness in the industry – key for gas;
  - TMK products carry premium pricing advantage.

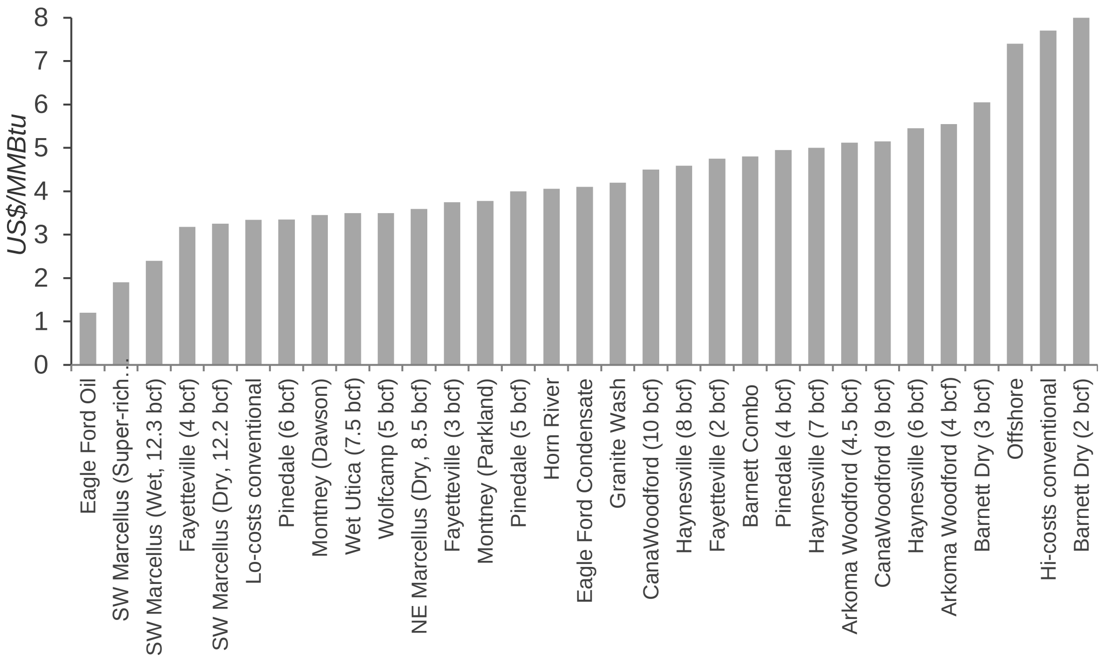
Already Nine LNG Terminals Approved

Summary of US LNG projects

	FTA Applications	Non-FTA Applications
Approved	37	9
Pending Approval / Under Review	5	27
Total	42	36
Billion cubic feet per day	40.96	37.6

Notes: *FTA – Applications to export to free trade agreement (FTA) countries.*
FTA and Non-FTA Bcf/d totals are not additive

Gas breakeven prices for 20% ROI **(US$85/bbl WTI and 40%WTI NGL price)**

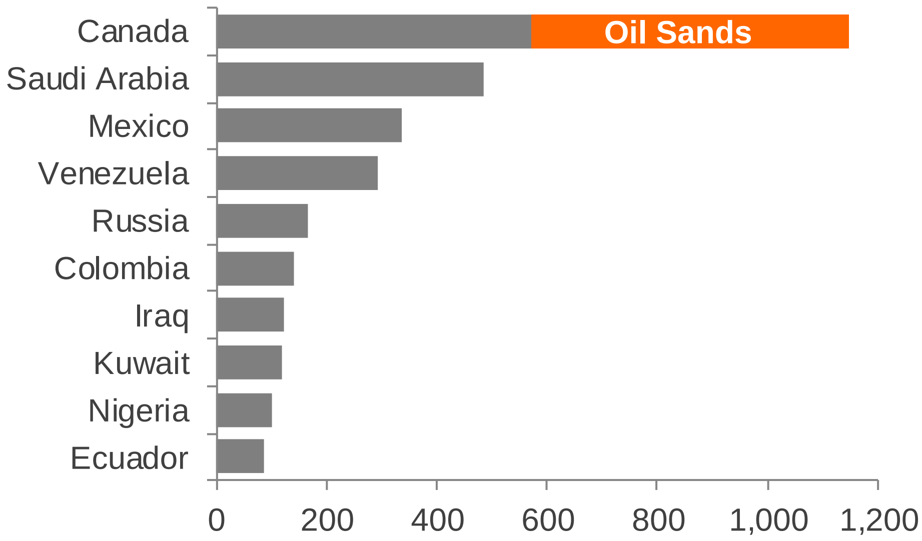


Source: Morgan Stanley Research

- Already nine LNG terminals fully approved.
- 27 more under DOE review.
- We expect LNG exports to plateau at 15 bcf/d, or 20% of today's natural gas production.
- Average breakeven price for many of the large US gas shale plays is US$4.4/MMBtu.
- Installed LNG export capacity will create intercontinental pricing arbitrage opportunities, which should cause the US gas price to rise above the average breakeven price.

Canadian Oil Sands and Natural Gas Drilling Gaining Momentum

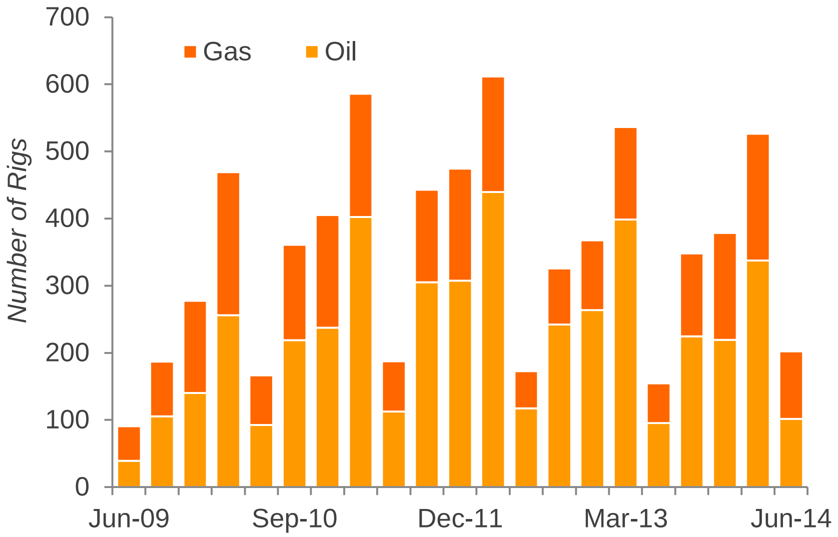
US top 10 sources of crude oil imports – 2013
(in thousands of barrels per day)



Source: EIA - US Imports by Country of Origin,

- Today Canada is the source of 32% of US crude oil imports. It is estimated that about half of Canadian imports come from the oil sands.
- According to Bentek Energy, Canadian production growth could displace all South American imports of heavy crude by 2018.
- Premium tubular content increasing with SAGD drilling activity.

Average quarterly rig count by well class



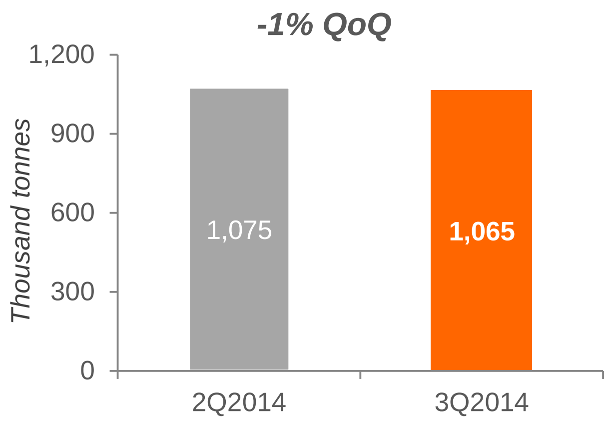
Source: Baker Hughes

- YoY total rig count increased 31%, including a 6% increase in oil rig count and a 70% increase in natural gas rig count.
- Canada represents circa 15% of TMK IPSCO sales volumes.
- This points towards greater OCTG demand and a favorable environment for the Premium Connections market segment.

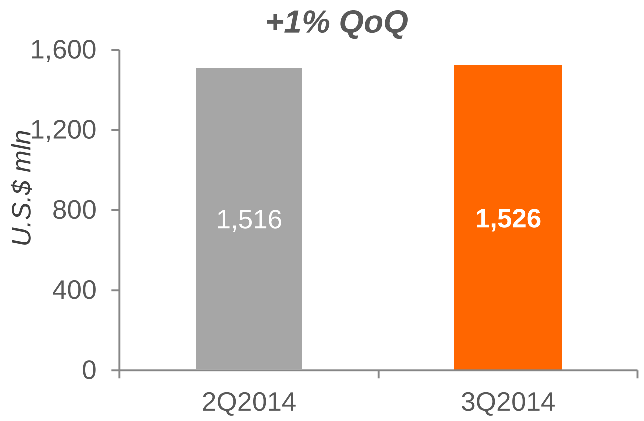
3Q 2014 Financial Results

3Q 2014 vs 2Q 2014 Summary Financial Highlights

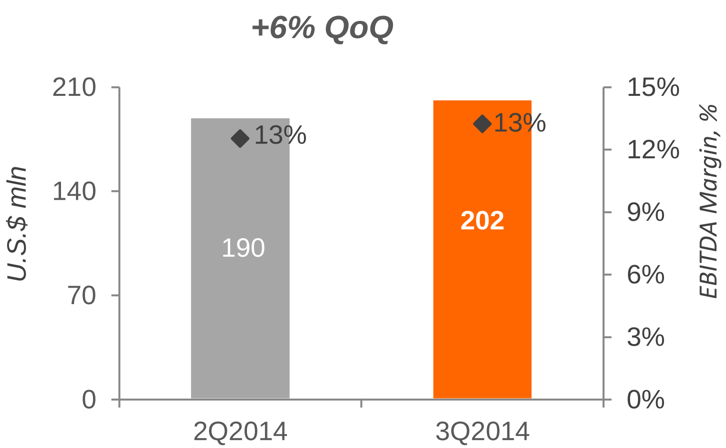
Sales remained almost flat QoQ as higher LDP and seamless industrial pipe volumes were offset by weaker OCTG pipe sales



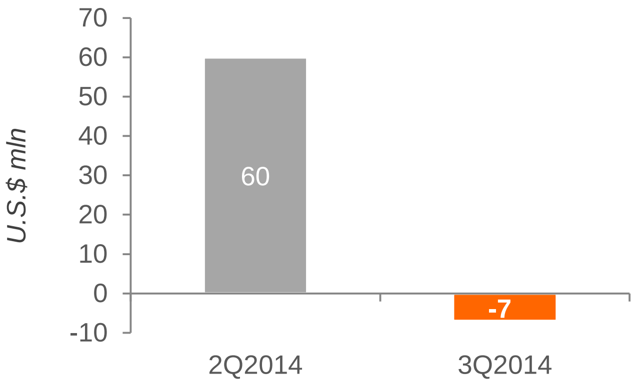
Revenue increased QoQ mainly as a result of higher LDP volumes in the Russian division and stronger seamless pipe sales in the American division



Adjusted EBITDA went up QoQ mainly due to higher prices of seamless pipe and stronger seamless OCTG sales in the American division and favorable product mix of welded pipe in the Russian division



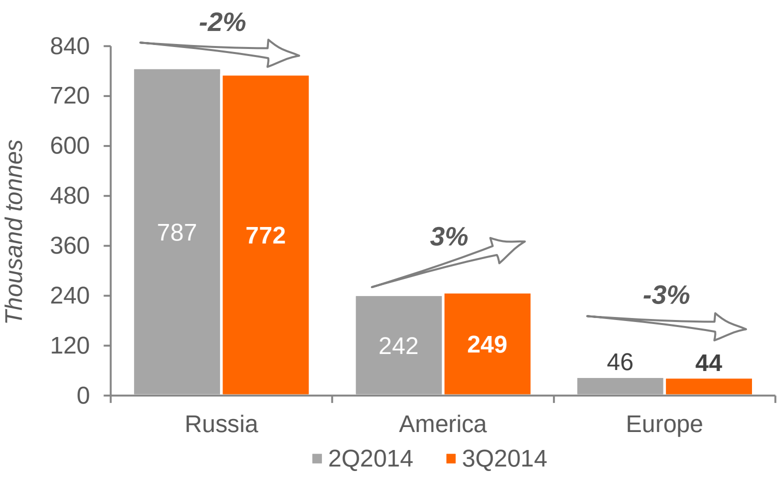
Net loss was $7 million as a result of a foreign exchange loss in the amount of $73 million



Source: TMK data

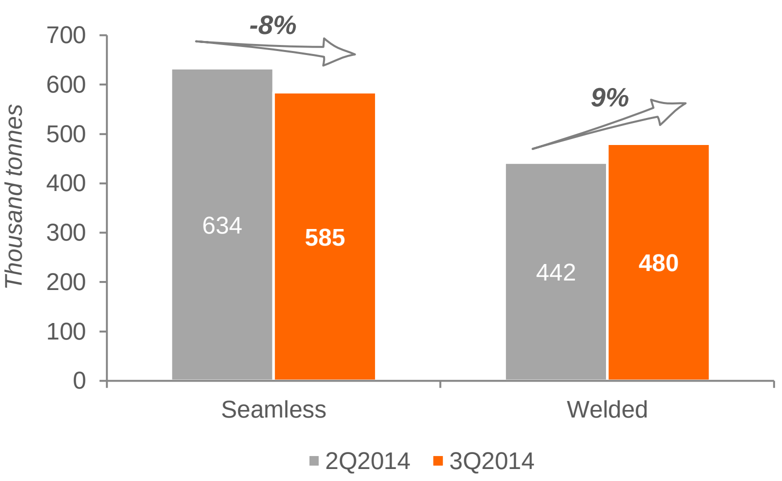
3Q 2014 vs 2Q 2014 Sales by Division and Group of Product

Sales by division



- Russian division sales decreased QoQ mainly due to lower seamless OCTG and line pipe volumes.
- American division sales grew QoQ due to higher seamless OCTG volumes.
- European division sales decreased QoQ due to lower seamless industrial pipe volumes.

Sales by group of product

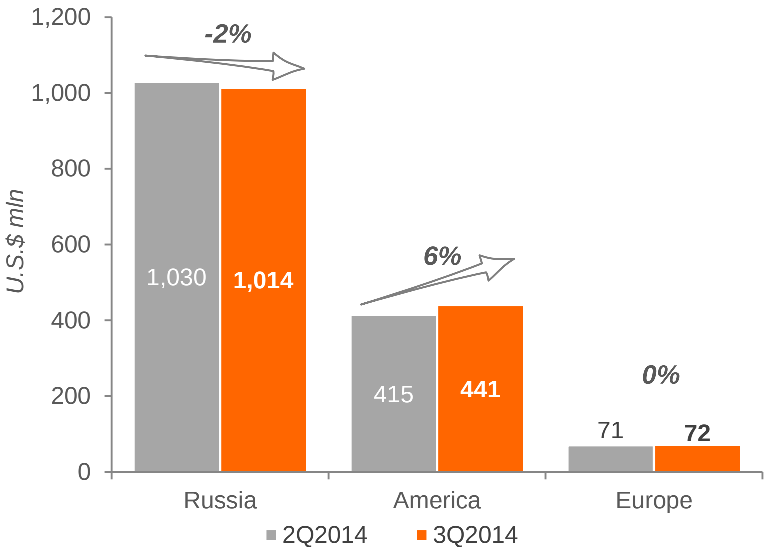


- Seamless pipe sales declined QoQ as a result of seasonally lower demand in Russia.
- Welded pipe sales increased QoQ mostly due to higher volumes of welded pipe in Russia and particularly of LDP.
- Total OCTG sales declined by 10% QoQ due to lower volumes of seamless OCTG in the Russian division.

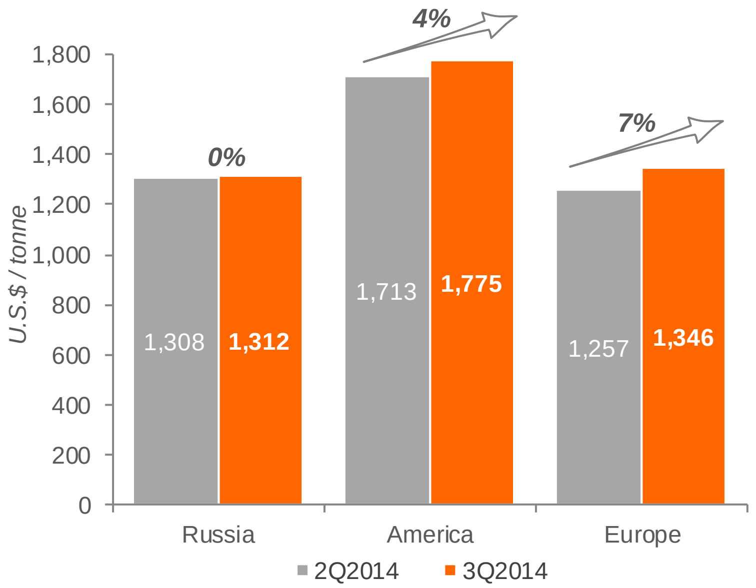
Source: TMK data

3Q 2014 vs 2Q 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 decreased mainly as a result of a negative effect of currency translation.
- Revenue for the American division increased primarily due to higher seamless OCTG sales.
- Revenue for the European division remained almost flat.

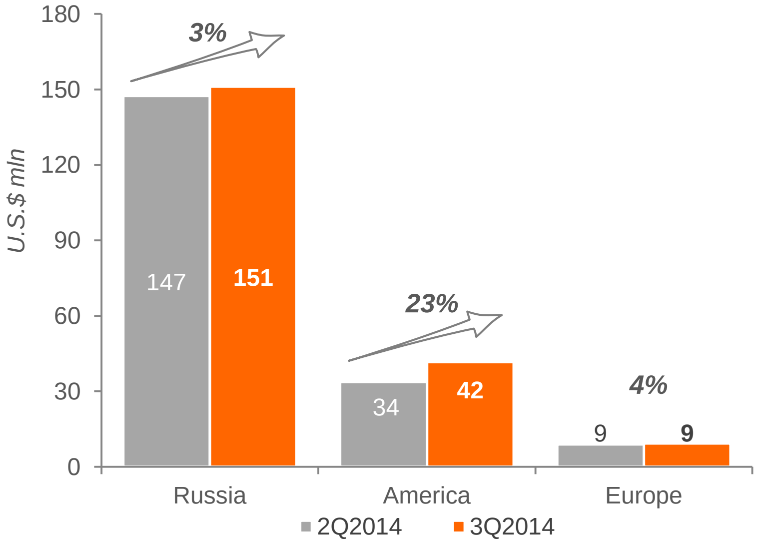
- Russian division revenue per tonne remained almost flat QoQ.
- American division revenue per tonne increased QoQ due to higher share of seamless pipe in total sales, favorable product mix in welded pipe and higher prices.
- European division revenue per tonne increased QoQ due to favorable sales mix in seamless pipe and higher share of seamless pipe in total volumes.

Source: Consolidated IFRS Financial Statements, TMK data

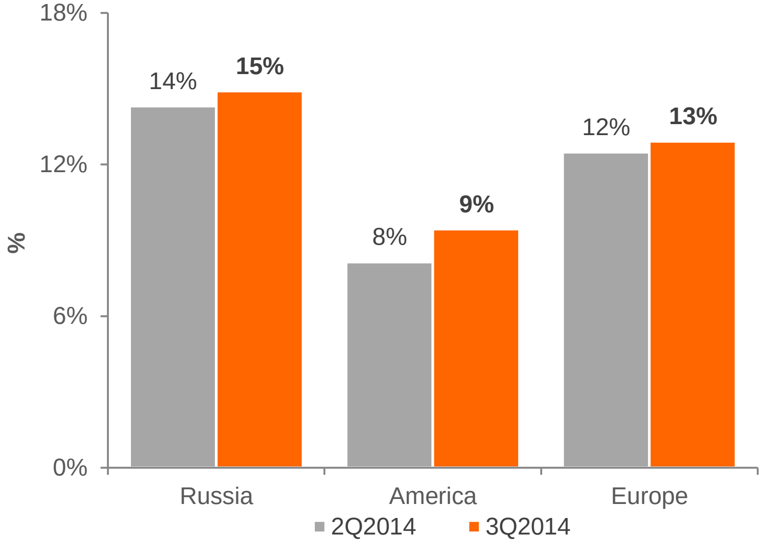
Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

3Q 2014 vs 2Q 2014 Adjusted EBITDA by Division

Adjusted EBITDA



Adjusted EBITDA margin



- Russian division Adjusted EBITDA went up as a result of a fairly unchanged gross profit and lower SG&A expenses.
- American division Adjusted EBITDA grew mostly due to improved prices and higher volumes of seamless pipe.
- European division Adjusted EBITDA remained fairly unchanged

- Russian division Adjusted EBITDA margin increased QoQ mainly due to favorable welded pipe product mix.
- American division Adjusted EBITDA margin grew as a result of favorable seamless pipe product mix and higher prices.
- European division Adjusted EBITDA margin improved QoQ due to favorable sales mix in seamless pipe.

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.

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

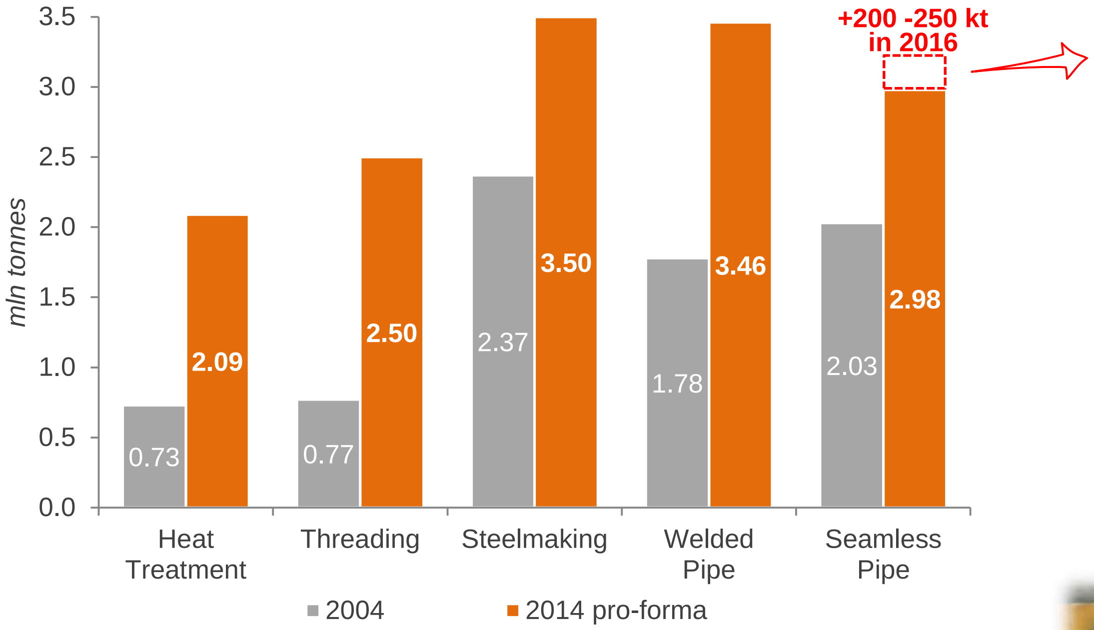
Shale Projects

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

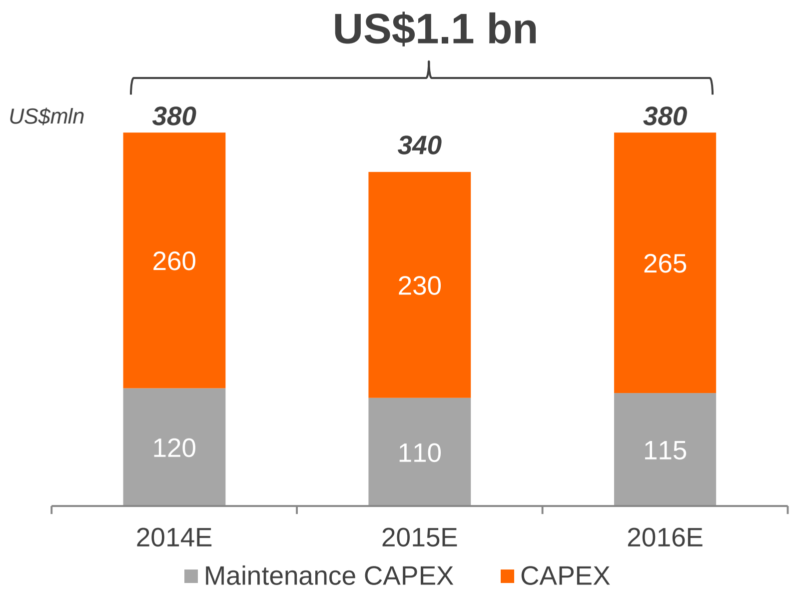


Source: TMK data

- 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.

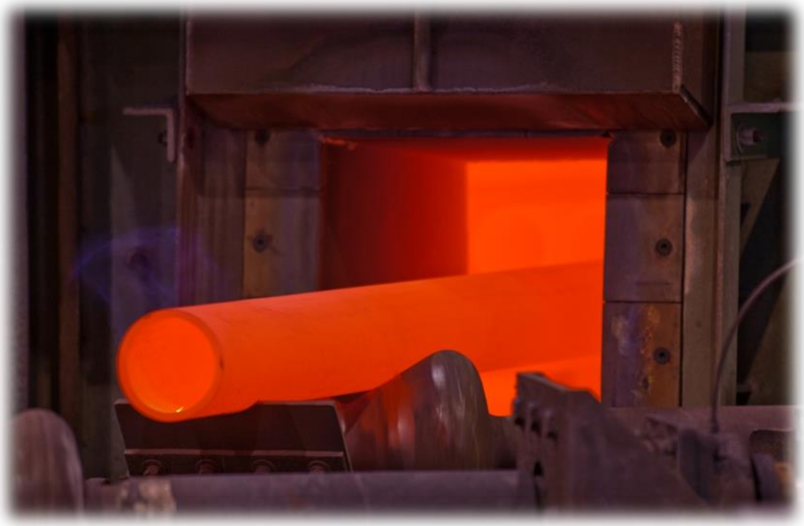
- Total strategic investment program amounted to around US$3.6 bn.
- No major acquisitions are planned.
- Further investments will be focused on additions to finishing capacities across all major regions of operations.

Revised Capex and M&A Program



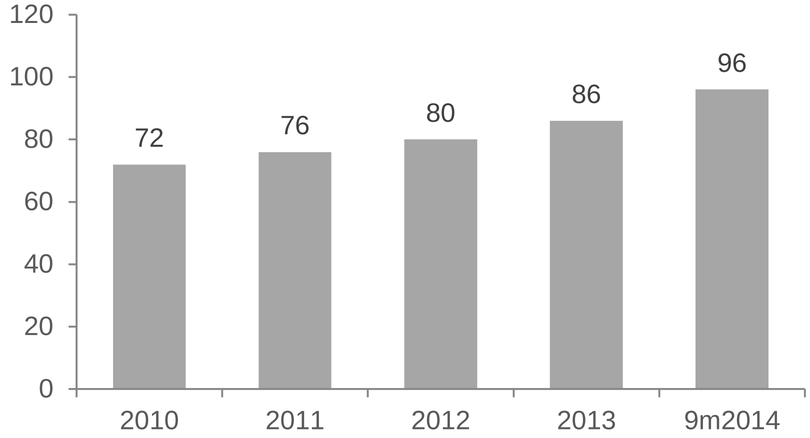
Source: TMK estimates

- Total US$1.1 bn capex program for three years, which translates to US$300-400 mln per year with around US$100-120 mln annual maintenance capex.
- Majority of CAPEX in 2016-2017 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

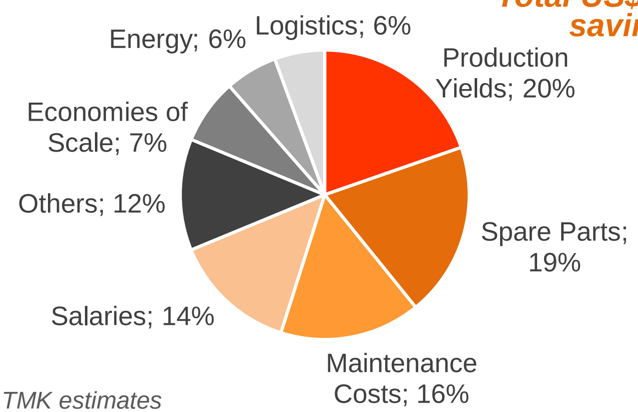
Note: cash conversion cycle is calculated as "days inventory outstanding" + + "days receivables outstanding " - "days payables outstanding"

Improvement of working capital position

- Longer cash conversion cycle due to increasing sales to major O&G clients in Russia and rising export sales.
- Plan to stabilize 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, reduces costs.

Cost cutting program breakdown

Total US$100 mln savings



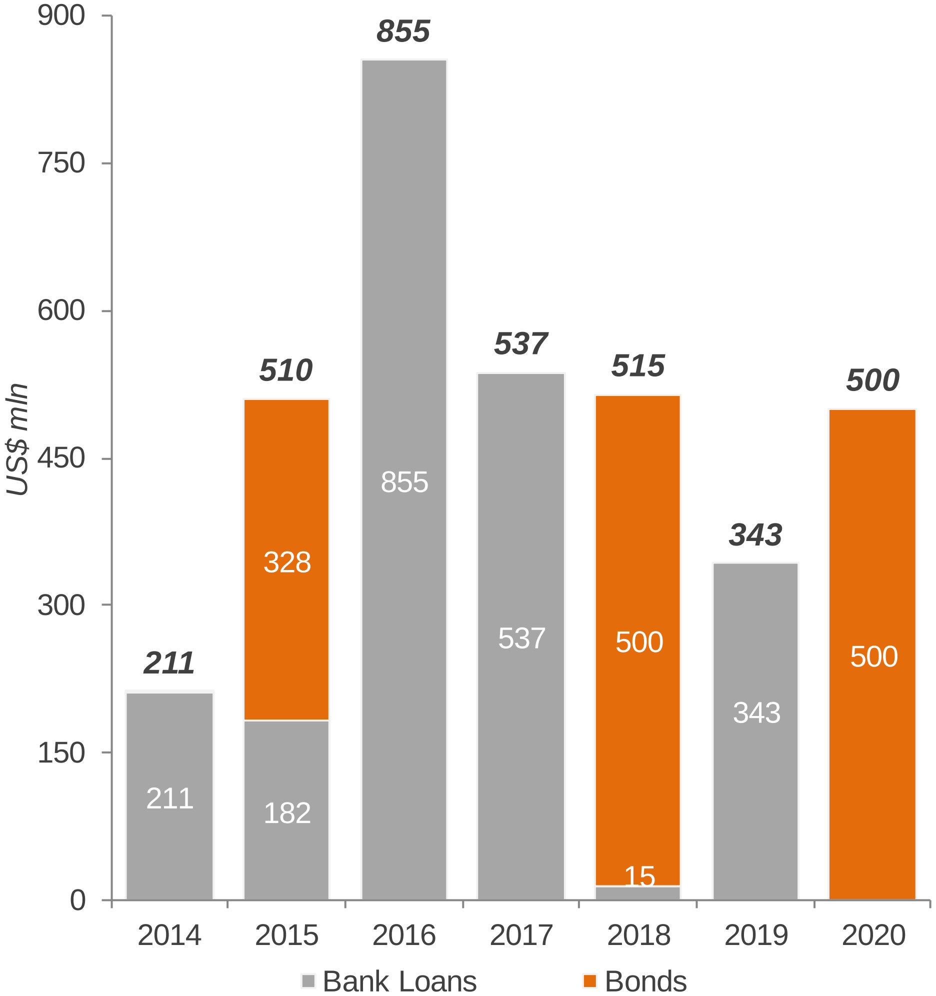
Source: TMK estimates

2014 Cost cutting program in place

- Around 45% of the cost cutting program has already been realized.
- Production yields and spare parts, maintenance costs and salaries, as well as energy and logistics.
- Targeted decrease of conversion costs up to US$100 mln for FY2014.

Debt Maturity Extended

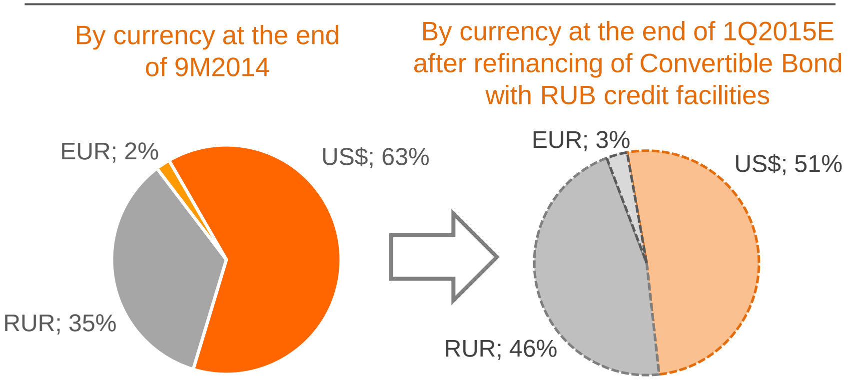
Debt maturity profile as of September 30, 2014



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

- As of Sept 30, 2014, total credit portfolio amounted to US$3,471 mln based on management accounts.
- More than 75% of total bank loans are with major Russian banks.
- Plans to refinance Feb 2015 Convertible Bonds using a new 3-year credit line with Russian state-owned banks.
- Weighted average interest rate 7.1%.
- Credit Ratings:
  - S&P: B+, Negative;
  - Moody's: B1, Stable.

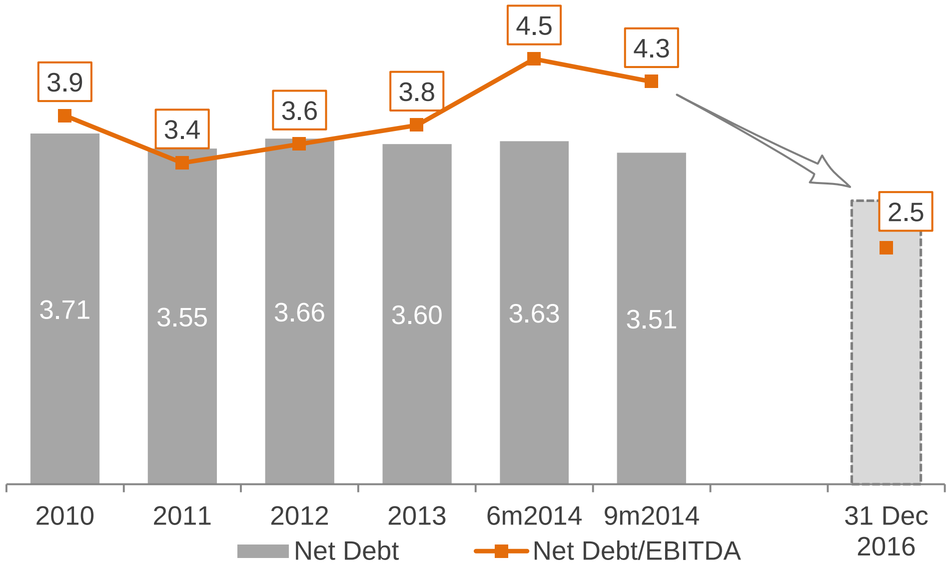
Debt structure



Source: TMK data, TMK estimates

Commitment to Deleverage

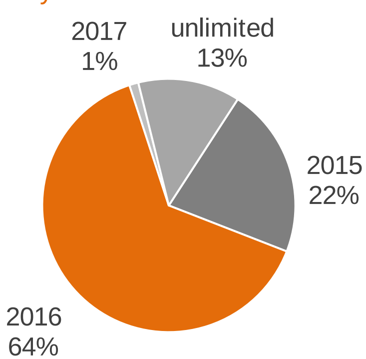
Target to achieve 2.5x Net Debt / EBITDA by YE2016



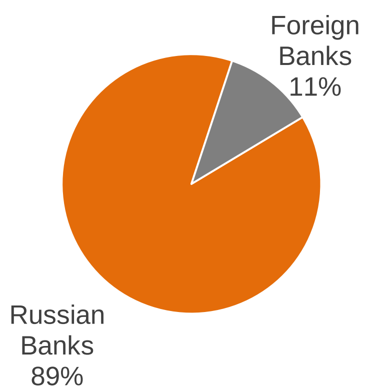
Source: TMK estimates

Around US$900 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 starts at 3.5x Debt-to-EBITDA; breaching covenant means incurrence of permitted indebtedness, i.e. limitations to borrow additional debt over the baskets allowed. Compliant with a safety margin.
- Maintenance test 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. ▪ Limit capex and M&A for 3 years 2014-2016 to US$1.1 bn.
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 Gazprom and Rosneft; become their key premium products provider. ▪ Transfer cost increases to customers and retain pricing power.

Appendix – Summary Financial Accounts

Key Consolidated Financial Highlights

(US$mln)[(a)]	2013	2012	2011
Revenue	**6,432**	**6,688**	**6,754**
Adjusted EBITDA[(b)]	**952**	**1,028**	**1,047**
Adjusted EBITDA Margin (%)	*15%*	*15%*	*15%*
Profit (Loss)	215	278	385
Net Profit Margin (%)	*3%*	*4%*	*6%*
Pipe Sales ('000 tonnes)	**4,287**	**4,238**	**4,185**
Average Net Sales/tonne (US$)[(c)]	**1,500**	**1,578**	**1,614**
Cash Cost per tonne (US$)[(d)]	**1,108**	**1,152**	**1,207**
Cash Flow from Operating Activities	**703**	**929**	**787**
Capital Expenditure[(e)]	**397**	**445**	**402**
Total Debt[(f)]	**3,694**	**3,885**	**3,787**
Net Debt[(f)]	**3,600**	**3,656**	**3,552**
Short-term Debt/Total Debt	**11%**	**27%**	**16%**
Net Debt/Adjusted EBITDA	**3.8x**	**3.6x**	**3.4x**
Adjusted EBITDA/Finance Costs	**3.8x**	**3.5x**	**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. In 1Q 2013 management amended its definition of Adjusted EBITDA to include accruals of bonuses to management and employees into the calculation of Adjusted EBITDA instead of actual cash payments. Management believes such an approach better reflects the Group's quarterly performance and eliminates fluctuations during the year. The comparative information in this presentation was adjusted accordingly.
(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	2013	2012	2011	2010	2009
Revenue	**6,432**	**6,688**	**6,754**	**5,579**	**3,461**
Cost of Sales	(5,074)	(5,209)	(5,307)	(4,285)	(2,905)
Gross Profit	**1,358**	**1,479**	**1,446**	**1,293**	**556**
Selling and Distribution Expenses	(379)	(433)	(411)	(403)	(313)
General and Administrative Expenses	(317)	(293)	(283)	(232)	(204)
Advertising and Promotion Expenses	(12)	(11)	(9)	(11)	(5)
Research and Development Expenses	(13)	(17)	(19)	(13)	(10)
Other Operating Expenses, Net	(34)	(57)	(40)	(34)	(17)
Foreign Exchange Gain / (Loss), Net	(49)	23	(1)	10	14
Finance Costs, Net	(245)	(275)	(271)	(412)	(404)
Other	5	(16)	132	(12)	(46)
Income / (Loss) before Tax	**312**	**400**	**544**	**185**	**(427)**
Income Tax (Expense) / Benefit	(98)	(123)	(159)	(81)	103
Net Income / (Loss)	**215**	**278**	**385**	**104**	**(324)**

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	2013	2012	2011	2010	2009
ASSETS					
Cash and Bank Deposits	93	225	231	158	244
Accounts Receivable	995	914	772	720	580
Inventories	1,324	1,346	1,418	1,208	926
Prepayments	148	180	200	172	223
Other Financial Assets	0	4	4	4	4
Total Current Assets	**2,561**	**2,670**	**2,625**	**2,262**	**1,977**
Assets Classified as Held for Sale		-	-	8	-
Total Non-current Assets	**4,857**	**4,934**	**4,507**	**4,592**	**4,704**
Total Assets	**7,419**	**7,603**	**7,132**	**6,862**	**6,681**
LIABILITIES AND EQUITY					
Accounts Payable	1,105	1,132	1,053	878	1,057
ST Debt	398	1,068	599	702	1,537
Dividends	6	-	-	-	-
Other Liabilities	62	74	53	94	27
Total Current Liabilities	**1,571**	**2,275**	**1,705**	**1,674**	**2,622**
LT Debt	3,296	2,817	3,188	3,170	2,214
Deferred Tax Liability	298	302	305	300	272
Other Liabilities	125	125	111	111	85
Total Non-current Liabilities	**3,718**	**3,244**	**3,603**	**3,581**	**2,571**
Equity	**2,130**	**2,084**	**1,823**	**1,606**	**1,488**
Including Non-Controlling Interest	*96*	*99*	*92*	*94*	*74*
Total Liabilities and Equity	**7,419**	**7,603**	**7,132**	**6,862**	**6,681**
Net Debt	3,600	3,656	3,552	3,710	3,503

Source: Consolidated IFRS Financial Statements

Note:
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Cash Flow

US$ mln	2013	2012	2011	2010	2009
Profit / (Loss) before Income Tax	**312**	**400**	**544**	**185**	**(427)**
Adjustments for:					
Depreciation and Amortisation	326	326	336	301	313
Net Interest Expense	245	275	271	412	406
Others	61	39	(101)	45	36
Working Capital Changes	(159)	(34)	(156)	(527)	558
Cash Generated from Operations	**786**	**1,006**	**894**	**415**	**886**
Income Tax Paid	(82)	(77)	(107)	(29)	(33)
Net Cash from Operating Activities	**703**	**929**	**787**	**386**	**852**
Capex	(397)	(445)	(402)	(314)	(395)
Acquisitions	(38)	(33)	-	-	(510)
Others	12	23	25	43	14
Net Cash Used in Investing Activities	**(423)**	**(455)**	**(377)**	**(271)**	**(891)**
Net Change in Borrowings	(93)	(148)	4	103	582
Others	(313)	(341)	(339)	(289)	(447)
Net Cash Used in Financing Activities	**(407)**	**(489)**	**(335)**	**(186)**	**135**
Net Foreign Exchange Difference	(5)	10	(2)	(15)	4
Cash and Cash Equivalents at January 1	225	231	158	244	143
Cash and Cash Equivalents at YE	**93**	**225**	**231**	**158**	**244**

Source: Consolidated IFRS Financial Statements

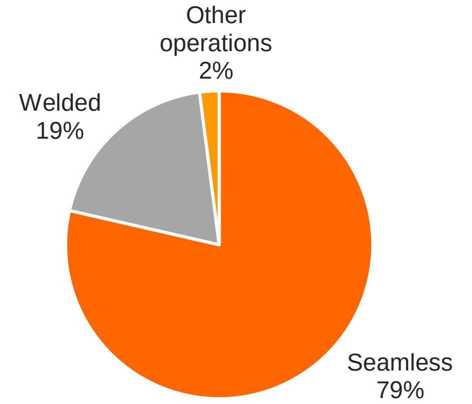
Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	3Q 2014	QoQ, %	9M 2014	YoY, %
SEAMLESS	Volumes- Pipes, kt	**585**	*-8%*	**1,858**	*3%*
	Revenue	**918**	*-5%*	**2,866**	*-4%*
	Gross Profit	**231**	*-2%*	**704**	*-15%*
	Margin, %	*25%*		*25%*	
	Avg Revenue / Tonne (U.S.$)	1,571	*3%*	1,543	*-7%*
	Avg Gross Profit / Tonne (U.S.$)	395	*6%*	379	*-17%*
WELDED	Volumes- Pipes, kt	**480**	*9%*	**1,308**	*-6%*
	Revenue	**540**	*15%*	**1,432**	*-14%*
	Gross Profit	**57**	*35%*	**138**	*-14%*
	Margin, %	*11%*		*10%*	
	Avg Revenue / Tonne (U.S.$)	1,124	*6%*	1,095	*-9%*
	Avg Gross Profit / Tonne (U.S.$)	119	*24%*	106	*-9%*

Source: Consolidated IFRS Financial Statements, TMK data

3Q 2014 gross profit breakdown



- Sales of seamless pipe generated **60%** of total Revenue in 3Q 2014 and **64%** in 9M 2014.
- Gross Profit from seamless pipe represented **78%** of 3Q 2014 total Gross Profit and **82%** of 9M 2014 total Gross Profit.
- Gross Profit Margin from seamless pipe sales amounted to **25%** both in 3Q 2014 and 9M 2014.

Note:
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Appendix – Capital Structure and Corporate Governance

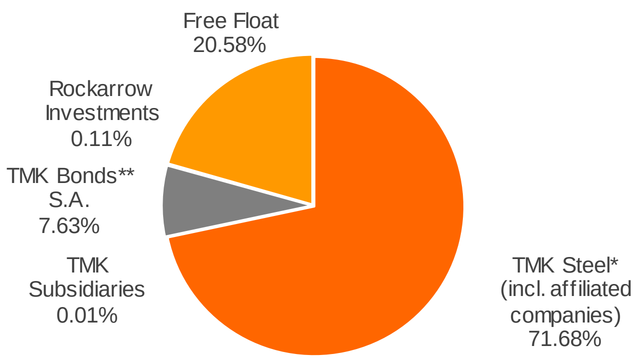
Capital Structure and Dividend Policy

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 31 December 2013, 20.58% of TMK shares were in free float, with approximately 90% of them traded in the form of GDRs on the London Stock Exchange.
- As of 31 December 2013, the share capital of TMK was comprised of 937,586,094 fully paid ordinary shares or equivalent of 234,396,524 GDRs.
- One GDR represents four ordinary shares.
- TMK shares and GDRs are included into several major Russia indices: MSCI Russia, MICEX M&M, MICEX MC.

Source: TMK

Capital structure as at December 31, 2013



*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 7.63% 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. The bonds may be converted at USD 22.308 per GDR.

Source: TMK

Dividend policy

- At least 25% of annual IFRS net profits is paid out as dividends.
- Starting 2007, dividends are usually paid semi-annually.
- TMK resumed dividend payments in 2010 as in 2009 the Company posted a net loss for the year due to global industry crisis.

Source: TMK

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.

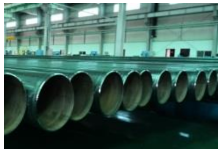
Appendix – TMK Products

Wide Range of Products, Focus on Oil and Gas

Seamless

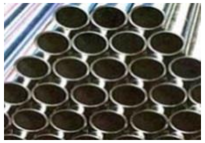
Threaded pipes for the oil and gas industry including drill pipe, casing and tubing.

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.

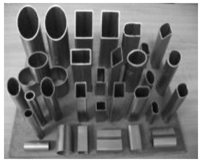
OCTG

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

ULTRA-SF 2003 | ULTRA-FJ 2003 | ULTRA-FX 2003 | ULTRA CX 2008 | ULTRA QX 2009 | ULTRA DQX 2011

Cal IV | Cal IV | Cal II | | Cal IV | Cal II

TMK Ultra Premium Connections

Global Supplies & Services

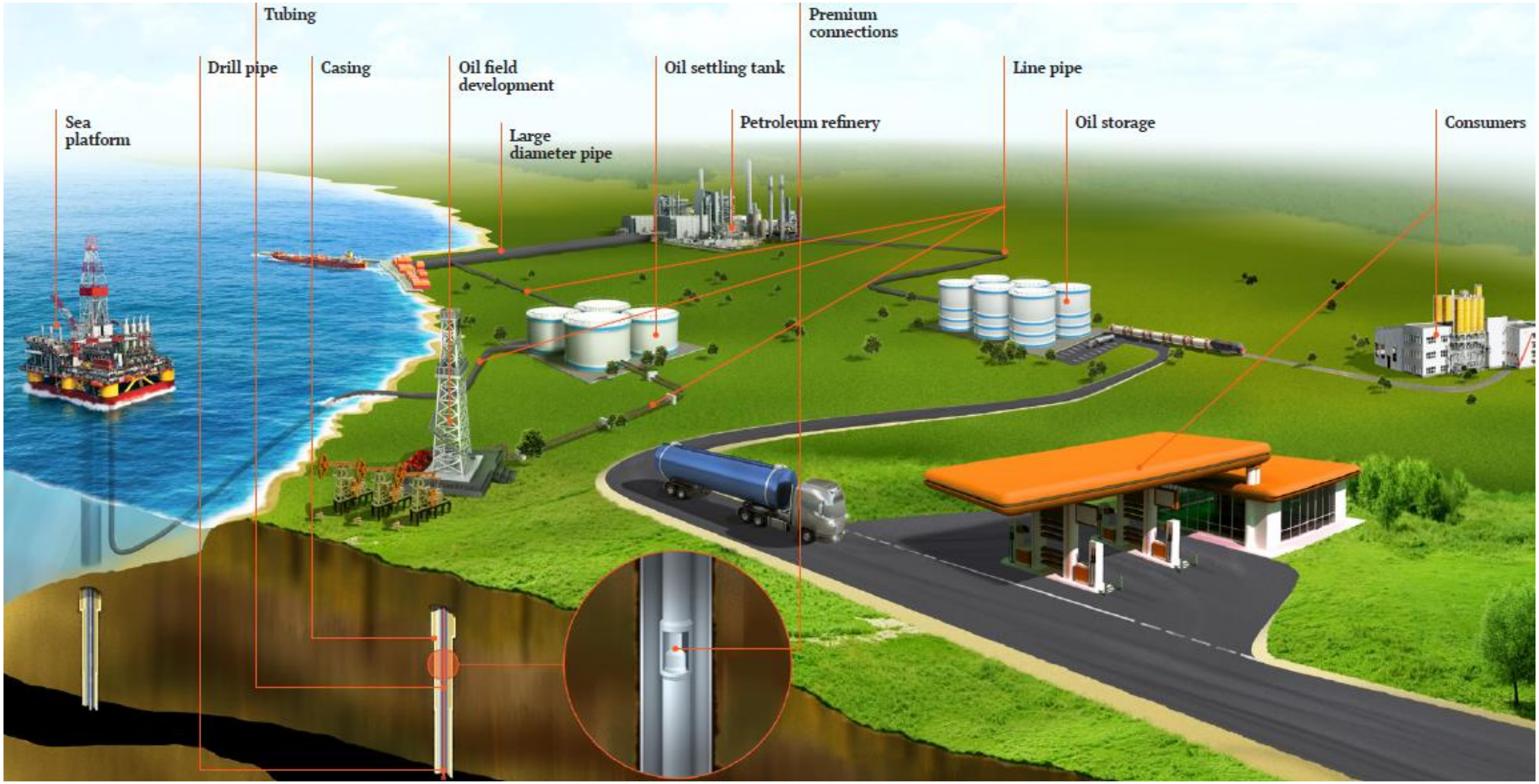
- Unique range of Premium products
  - Onshore/offshore
  - Sour gas
  - Thermal
  - Arctic
  - Horizontal and extended reach
  - Drilling with casing
  - Steam-Assisted Gravity Drainage (SAGD)
  - Connections are available with «Greenwell» environment friendly technology

TMK 1 2004 | TMK FMC 2005 | TMK CS 2005 | TMK TTL 01 2005 | TMK GF 2005 | TMK PF 2007 | TMK FMT 2008 | TMK PF ET 2008 | TMK TDS 2010 | TMK CWB 2011 | TMK PF Tubing 2012 | Greenwell 2013

| Cal II | | | | Cal IV | Cal II | Cal IV | | | Cal IV |

- 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 (43% of total sales volumes in 2013);
- **Line pipe** – used for short distance transportation of crude oil, oil products and natural gas (23% of total sales volumes in 2013);
- **LDP** - large diameter pipe used for construction of trunk pipeline systems for long distance transportation of natural gas, crude oil and petroleum products (10% in total sales volumes in 2013).

Thank You

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