
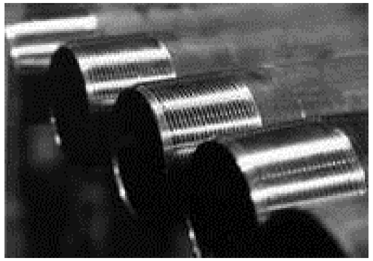


TMK

Investor Presentation

July 2014

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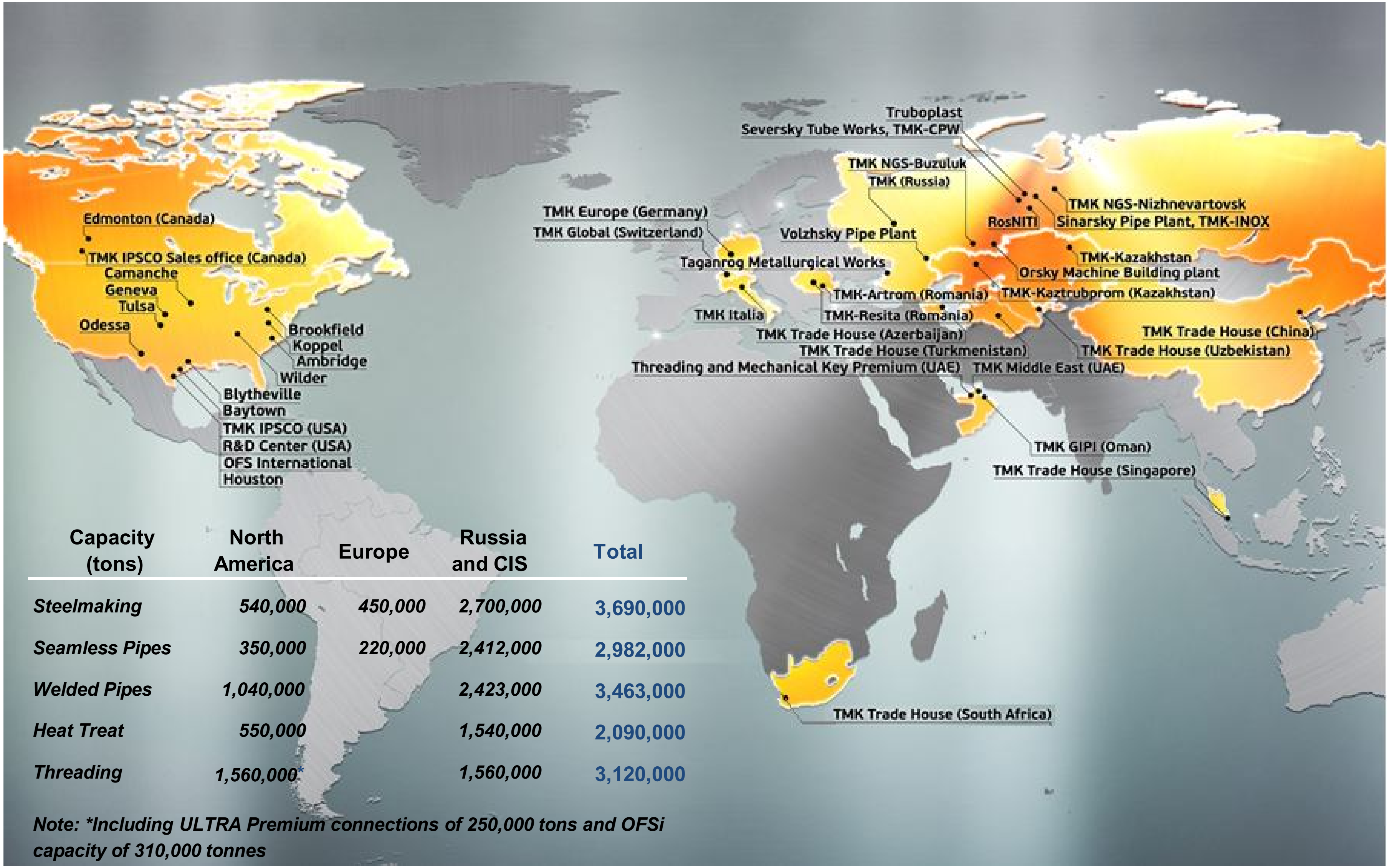
Growing Confidence

- Strong demand in key Russian domestic market driven by upstream capex growth and Gazprom's Eastern Program
- US volumes likely to improve amid signs that prices are stabilising
  - Coal/Gas switching in power generation
  - Export of LNG starting
  - Economic recovery
  - Increased drilling activity sustained by favourable commodity prices
- Clear programme of net debt reduction post capex and M&A expansion
- Improved investor access to help improve liquidity
- Aspire to best in class Corporate Governance

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



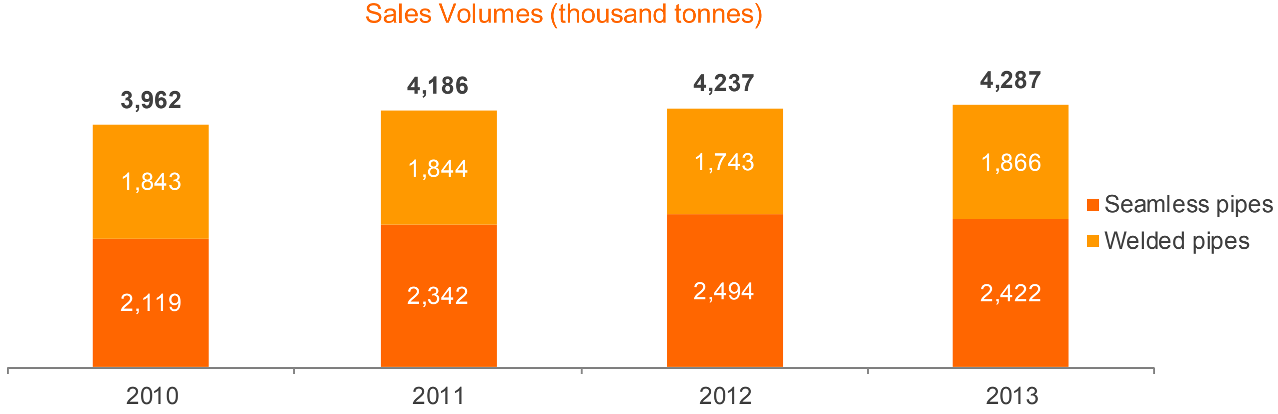
Capacity (tons)	North America	Europe	Russia and CIS	Total
Steelmaking	*540,000*	*450,000*	*2,700,000*	3,690,000
Seamless Pipes	*350,000*	*220,000*	*2,412,000*	2,982,000
Welded Pipes	*1,040,000*		*2,423,000*	3,463,000
Heat Treat	*550,000*		*1,540,000*	2,090,000
Threading	*1,560,000**		*1,560,000*	3,120,000

*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

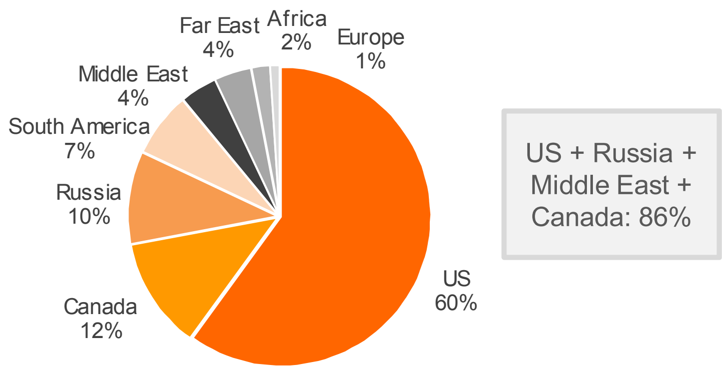
- A world leading tube producer by sales volumes in 2013 and last 4 years



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

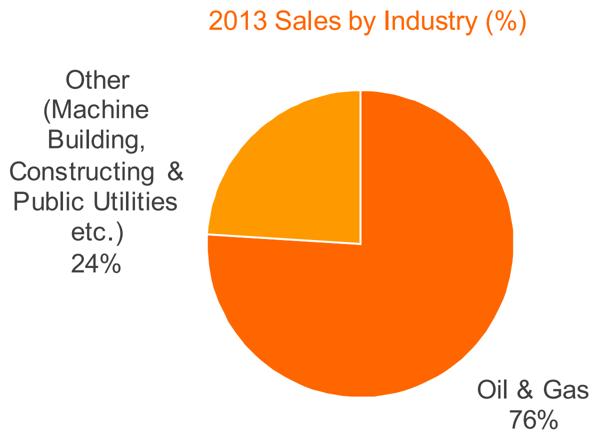
2013 Global Drilling Activity by Geography
(Number of Wells Drilled)



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

Source: Spears & Associates

Focus on Oil & Gas Industry

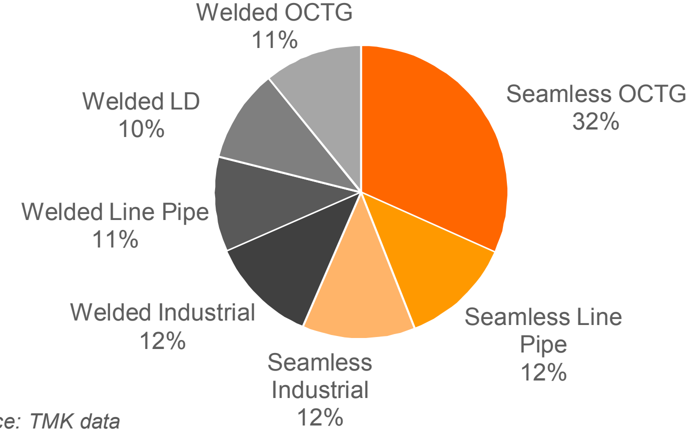


Source: TMK data

Diversified Business Model

Diversified Product Portfolio and Customer Base

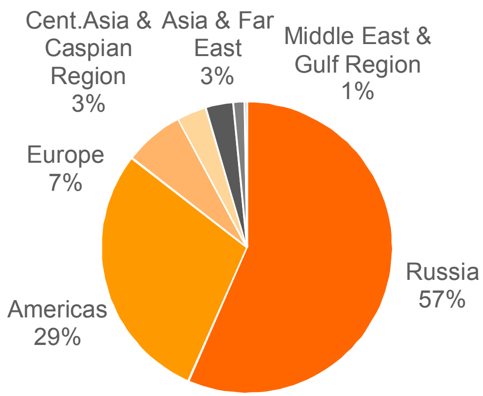
Sales Volumes by Product (2013)



Source: TMK data

Diversified Geographical Reach

TMK Revenues by Country (2013)



Source: TMK data

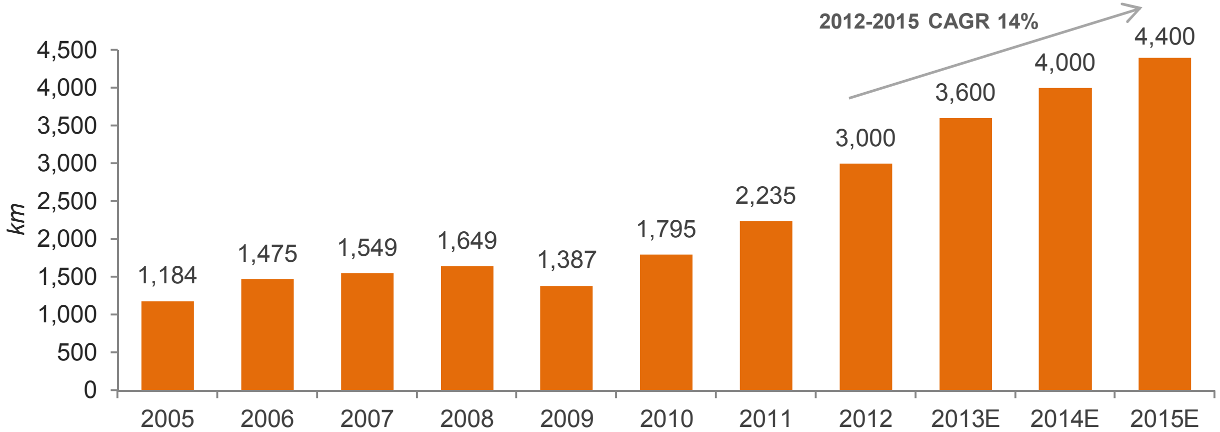
Key Considerations

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

Group Wide Confidence Based on Solid Industry Fundamentals

- Complex unconventional drilling in both US and Russia forecast to grow, Russian horizontal drilling forecast to grow by CAGR 14% in 2012-15

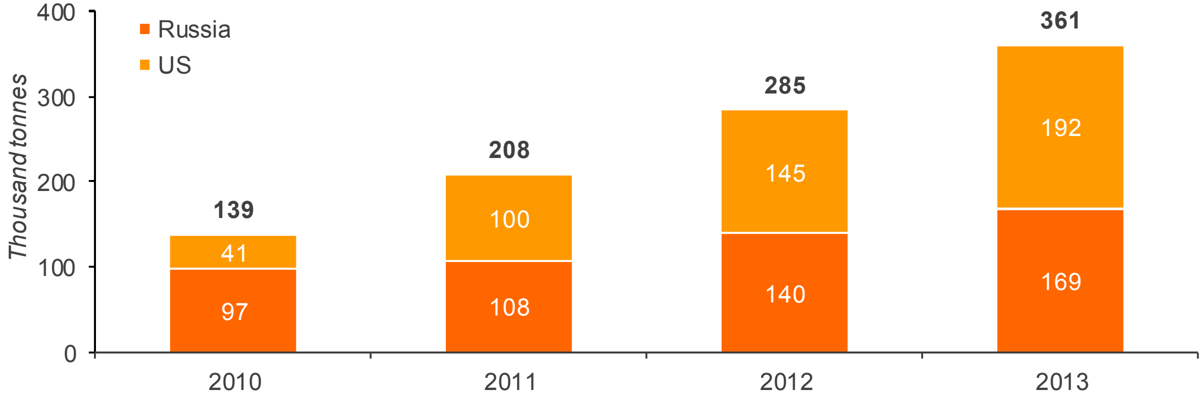
Forecast horizontal drilling in Russia



Source: RenergyCO 2012

- Premium connections volumes expected to double over same period

TMK's premium products sales in the US grew significantly and are now larger than in Russia



Source: TMK estimates

Group Wide Confidence Based on Solid Industry Fundamentals

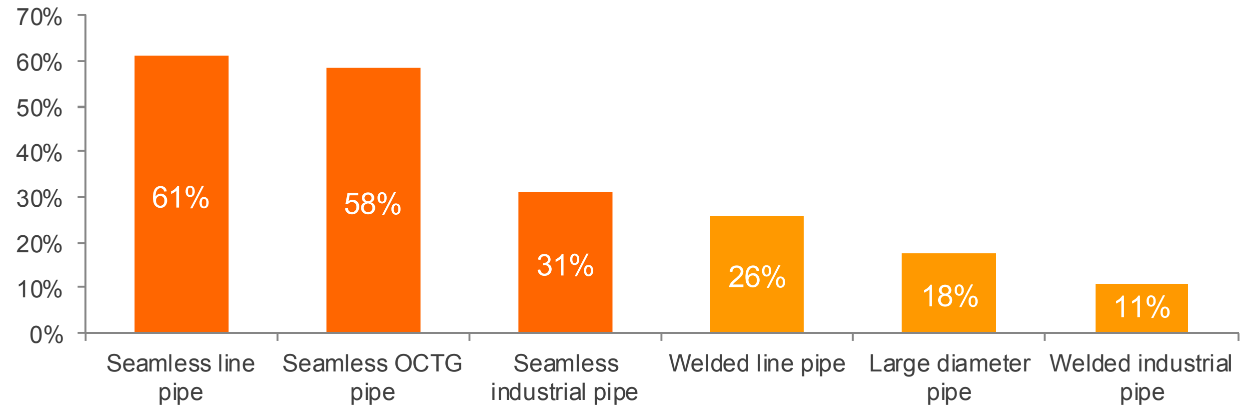
- Growing requirement for customer specific solutions plays to TMK strengths
  - Arctic steel
  - High temperature SAGD
  - Corrosion resistance
  - Premium connections
  - “fit for purpose”
- Pricing improvement anticipated in US when trade case is settled – but volume growth comes first
- Increased demand for technical solutions based on R&D integrated approach across all product lines and divisions
  - E.G. our 3 year technical cooperation programs with Gazprom on
    - Development of Hydrogen Sulphide resistant casings
    - Integration of dopeless pipes
    - Integration of Cr13 OCTG etc
  - Or Gazprom Neft
    - Integration of streamlined joints
    - Development of specific anti-corrosion materials etc

Russian Market Overview

Our goals is to extract even more value from our market leading position

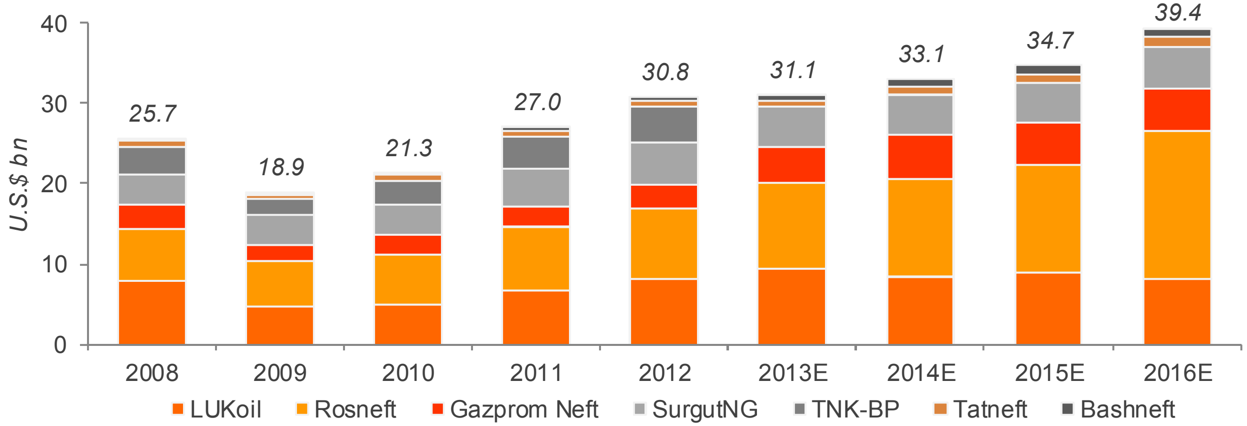
- TMK enjoys market leading position in the Russian market of Seamless OCTG
- TMK's focus on seamless pipes is reflected in its market shares in Russia

TMK's market shares in the Russian market (%) for FY 2013



Source: TMK estimates

Russian oil majors forecast to increase upstream capex circa 25% in 2014



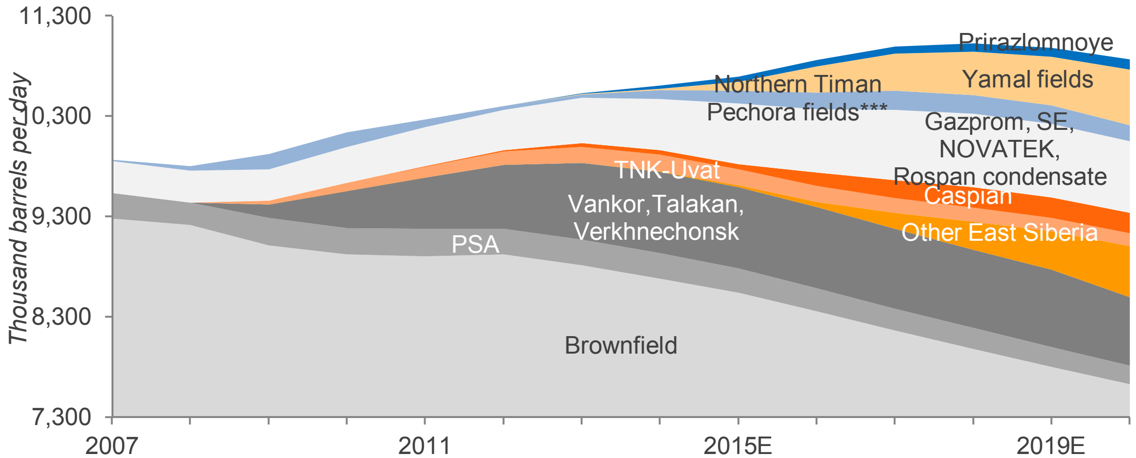
Source: Citi equity research

Russian Market Overview

And

- Continued investment in technology solutions, R&D and oil field services enhancing our position
- Demand is growing particularly for solutions in complex, unconventional drilling where our product suite provides clear market advantages

Russian oil production

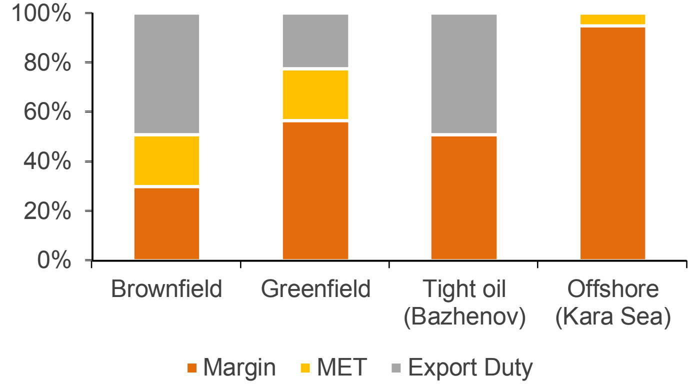


Source: Sberbank CIB

In addition

- Taxation for greenfield, tight and offshore projects will cause boost of drilling growth
- By 2020, approximately 25% of the Russian oil production will come from new areas compared to 12% currently according to BAML analysts estimates

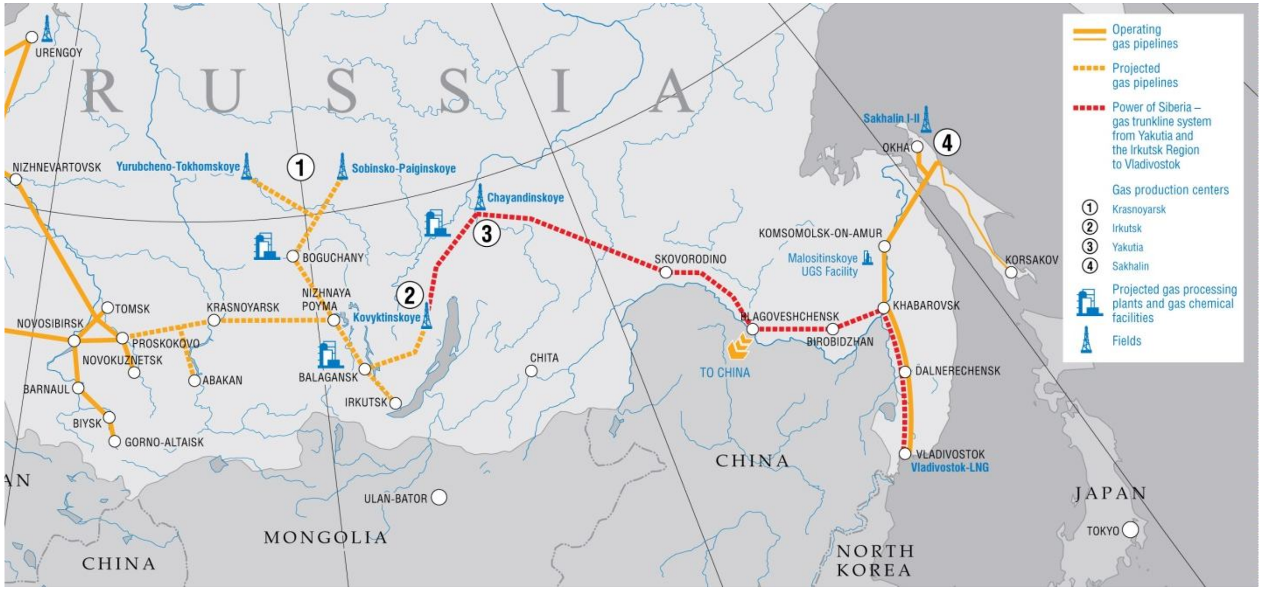
Russian oil taxation



Source: Bank of America Merrill Lynch Research

Gazprom's Eastern Program Creates Additional Demands

- On May 21, 2014 Gazprom and CNPC signed the contract for the Russian pipeline gas supply to China. The 30-year contract stipulates gas supplies in the amount of 38 billion cubic meters of gas per year
- In 2015, Gazprom will start pre-developing the gas deposit of the Chayandinskoye field and constructing the first string of the Power of Siberia gas transmission system
- In late 2018, it is planned to launch gas production from the Chayandinskoye field
- Power of Siberia project details: length – around 4,000 kilometers, diameter – 1,420 millimeters, working pressure – 9,8 Mpa, annual throughput – 61 billion cubic meters
- Based on TMK's preliminary estimates:
  - Demand for LDP from Power of Siberia project could amount to 2.6 mln tonnes;
  - Consumption of OCTG pipe (including premium connections) from Chayandinskoye and Kovyktinskoye fields could be up to 1 mln tonnes till 2020.



Source: Gazprom

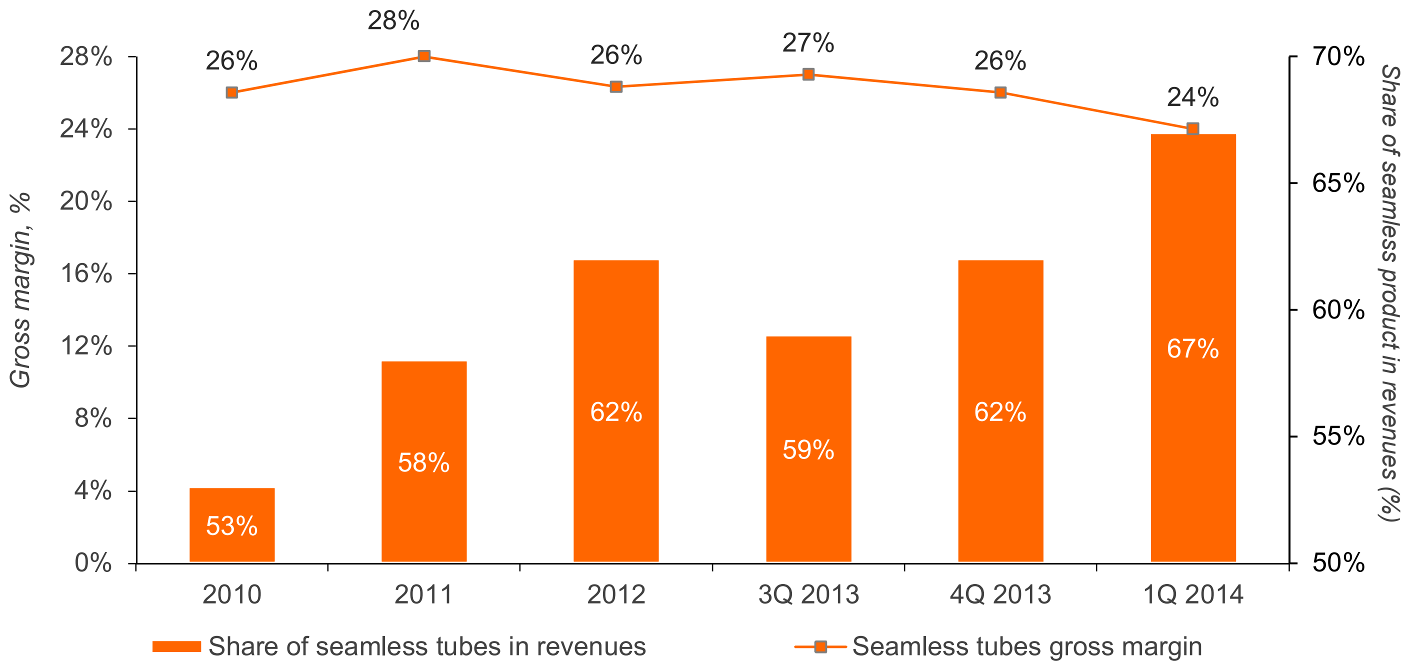
Solutions, not Product, the Differentiator

- Increase in unconventional drilling requires a different approach
- Increase in usage of seamless pipe
- Horizontal drilling increasing demand for premium threads, heat treated pipe and connections
- Differentiation through both R&D and working on solutions for specific customised product
- An example is TMK PF premium connections and the innovative coating that were used for assembling casing columns run into the wells at Rosneft's Vankorskoye field. Main benefits:
  - Pipe is “run-ready”
  - No cleaning at yard-side is necessary
  - Pipe thread is already protected from corrosion
  - Saving cost and time of operators
  - Core product for offshore market

- Also growing our oil field service offering
  - Repairs and maintenance
  - Cleaning
  - Threading and running pipe
  - Storage and services

Changing Approach to Product Mix

- Traditional approach: supplying conventional product at market prices
- Focus now on supplying higher value, higher margin product
- Seamless OCTG sales now account for 41% of Russian sales



Source: TMK data

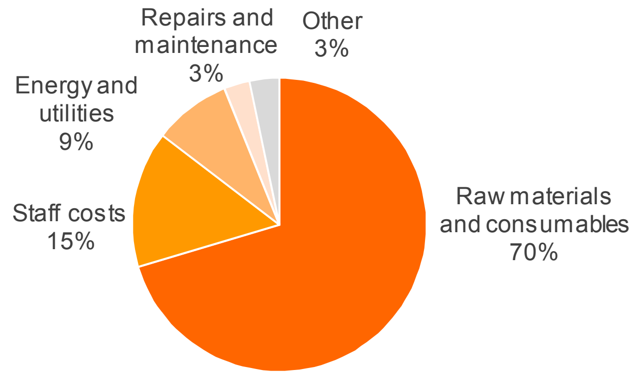
Low Cost Vertically Integrated Producer

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

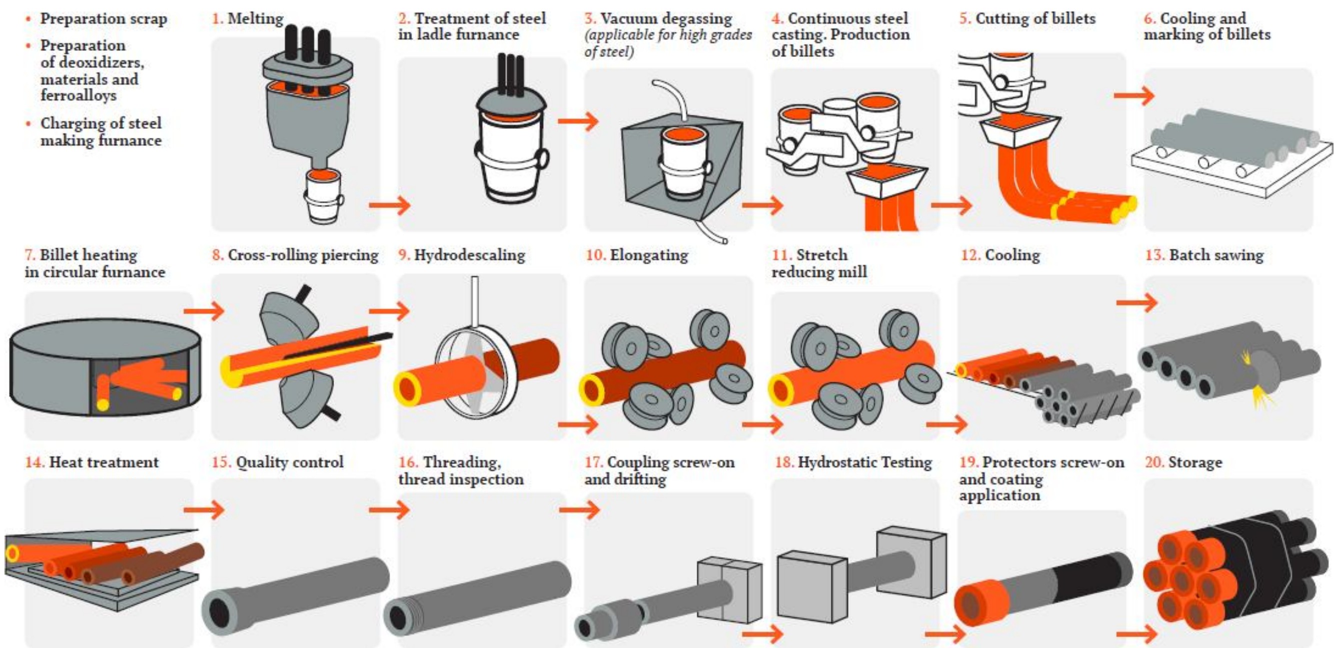
Cost of Sales Structure (2013)



Note: Excluding depreciation and amortisation

Source: TMK IFRS accounts

Vertical Integration in Seamless Business

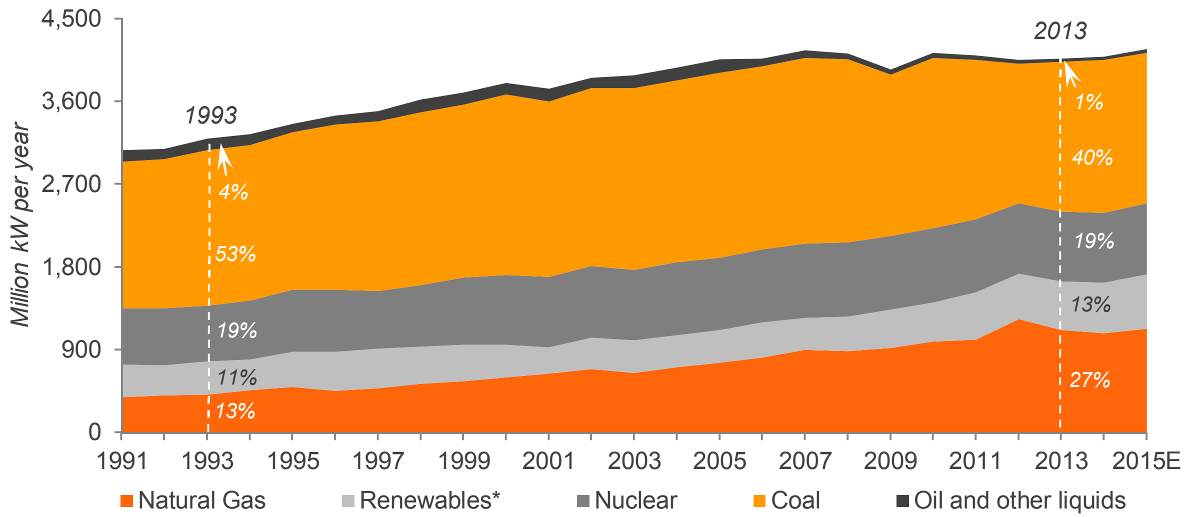


Source: TMK

Our Take on the US Market

- Pricing of natural gas is key demand driver
- By 2016 US will start exporting LNG
- Gas/coal switching for electricity generation already happening with additional catalysts from improving air standards (MATS) and CO2 emission reductions (US EPA)
- Domestic demand rises as economic recovery continues
- We are forecasting a 300 rig increase over next three years
- Our OCTG products are key
  - Best premium connections
  - Best gas-tightness in the industry – key for gas
  - TMK products carry premium pricing advantage

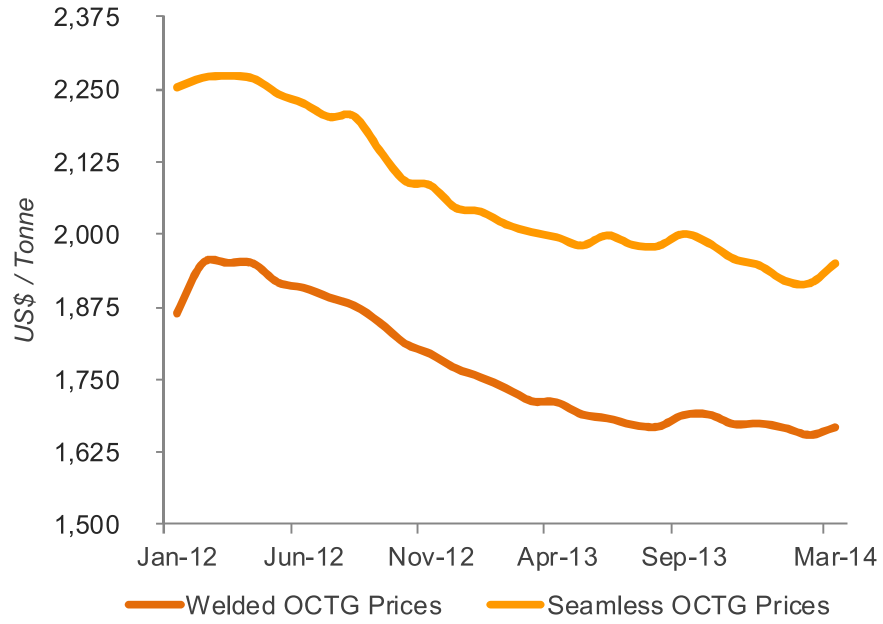
US Electricity Generation by Fuel 1991 – 2015E



Source: EIA Annual Energy Outlook 2014 Early Release

US Market Environment

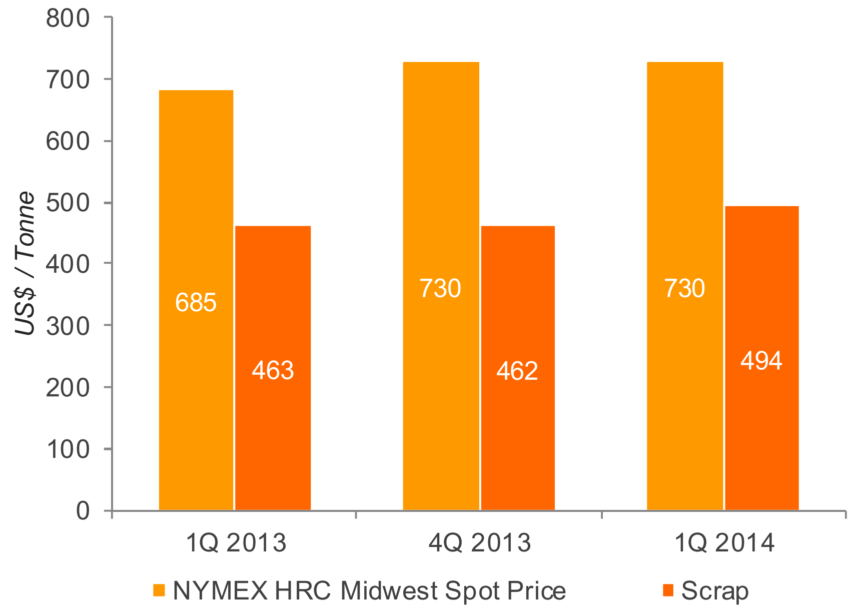
US Average Welded and Seamless OCTG Prices



Source: PipeLogix

- Average welded OCTG prices decreased 4% YoY and 1% QoQ, while seamless OCTG prices decreased 5% YoY and 2% QoQ
- Spread between welded and seamless prices decreased from 17% to 16% sequentially
- Prices seem to have bottomed-out
- TMK IPSCO expects prices to remain stable during Q2 2014 and to experience a slight improvement in 2H 2014 assuming a favorable final ruling in the trade case in July

US Average Raw Material Costs



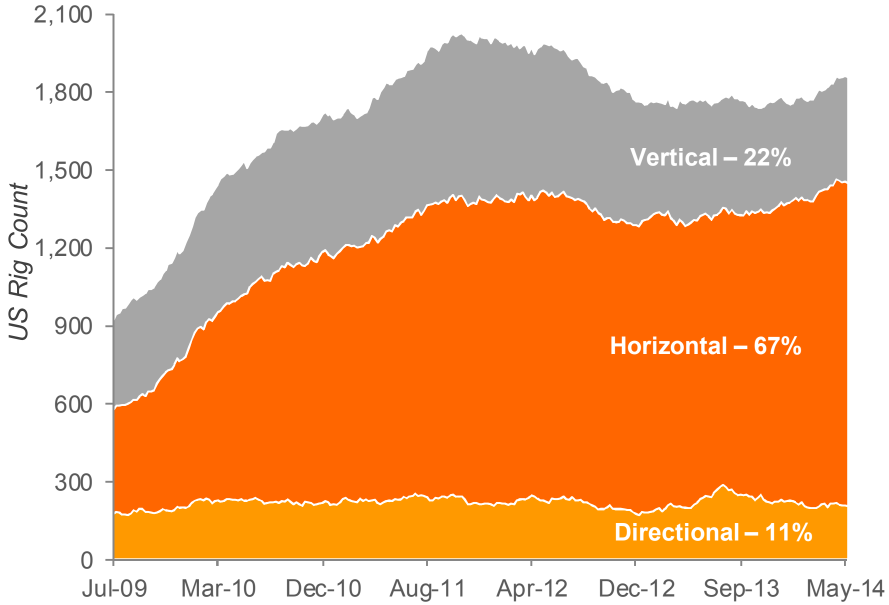
Source: AMM

- Average HRC price increased 7% YoY and remained flat QoQ, while average scrap price increased 7% YoY and QoQ
- Spread between HRC and scrap decreased from 58% to 48% sequentially
- April 2014 prices for HRC and scrap show an increase relative to those of March

US Market Demand

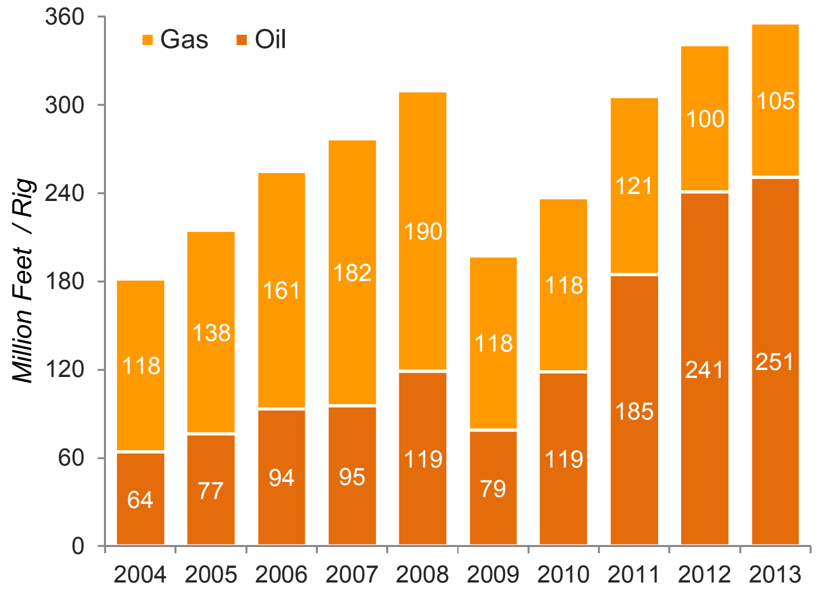
- US market demand is recovering due to sustainable commodity prices that are advantageous to operators

Premium Tubular Content Increasing with Horizontal Drilling



Source: Baker Hughes

Increasing Long Laterals Drive Growth



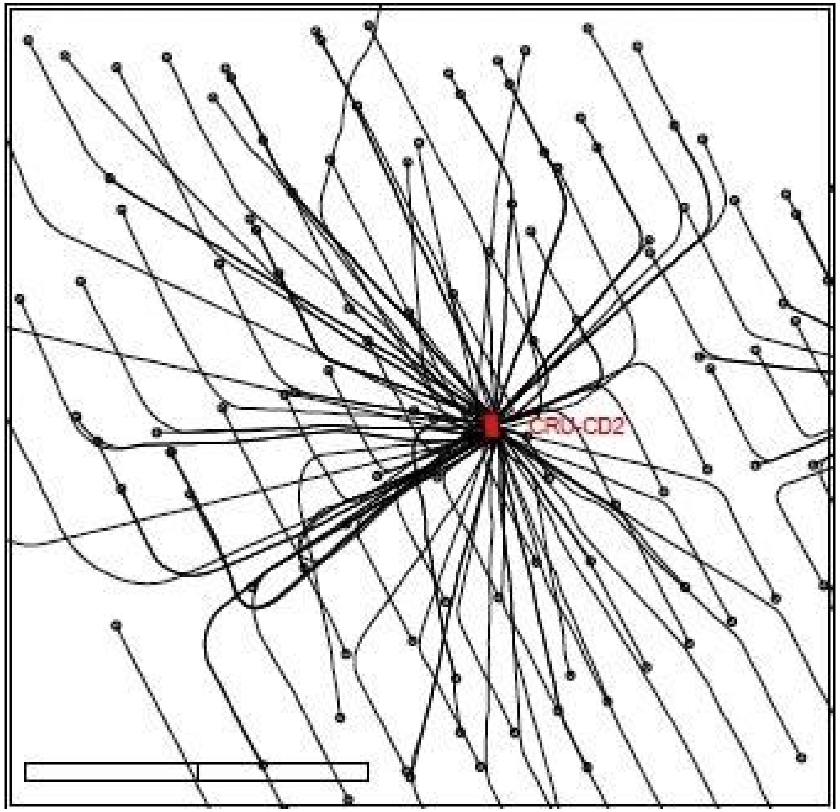
Source: Spears & Associates

- Increased rig count and improved drilling efficiencies should lead to growth in demand for OCTG and line pipe
- Shift from Natural Gas to Oil drilling combined with increased horizontal drilling resulting in greater need for semi-premium connections
- Trade case final decision pending – whilst the DOC's preliminary determination on Korean imports was negative, a more favorable ruling may follow on July 7th.

Increasing Complexity of Lateral Drilling Fuelling Demand

The "Octopus" Structure

- 1 pad, 50 wells – a whole lot of pipe

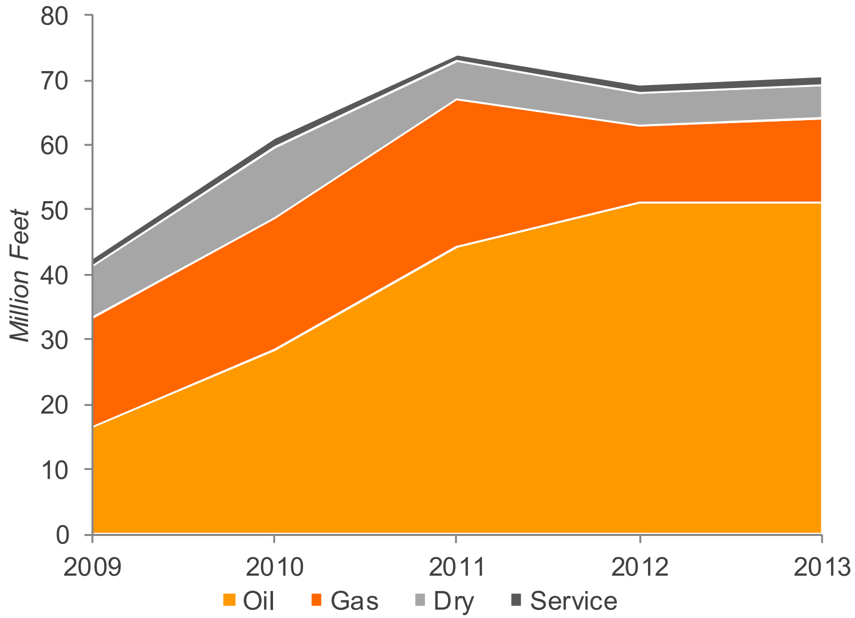


Taken from Brian Hicks article "The Strangest Looking Octopus You'll ever see" December 13th 2012 Energy and Capital

Canadian Market Improving

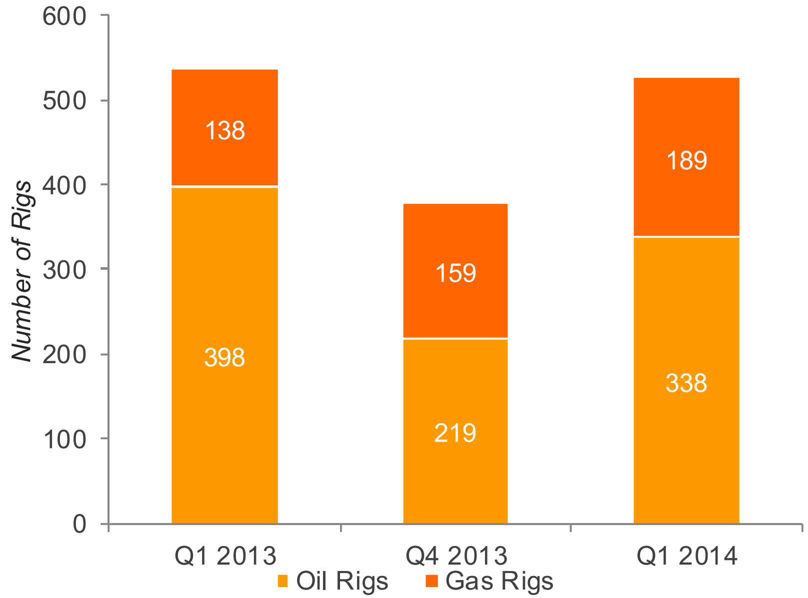
- Premium tubular content increasing with Natural Gas and SAGD drilling activity

Footage Drilled by Rig Type



Source: Spears & Associates, Inc.

Rig Count by Type



Source: Baker Hughes

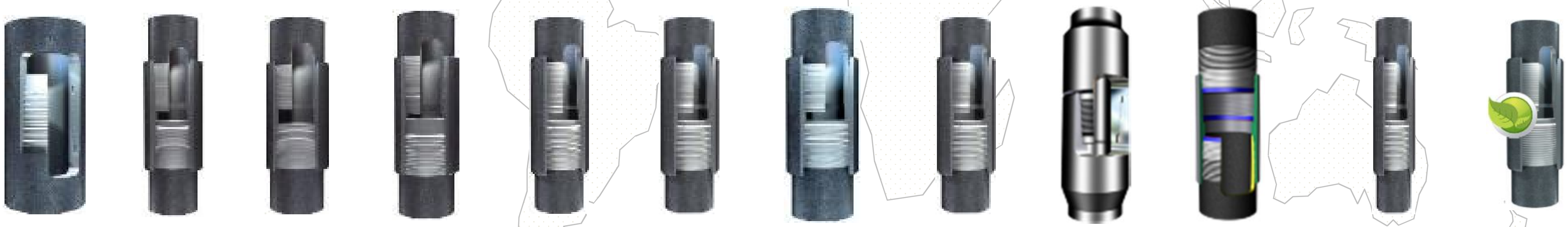
- Although total average Rig Count decreased 2% YoY, average gas rig count increased 37% YoY, continuing the trend observed in 2013
- This points towards a favorable environment for the Premium Connections market segment

Premium Solutions: TMK UP

TMK Ultra Premium Connections

Global Supplies & Services

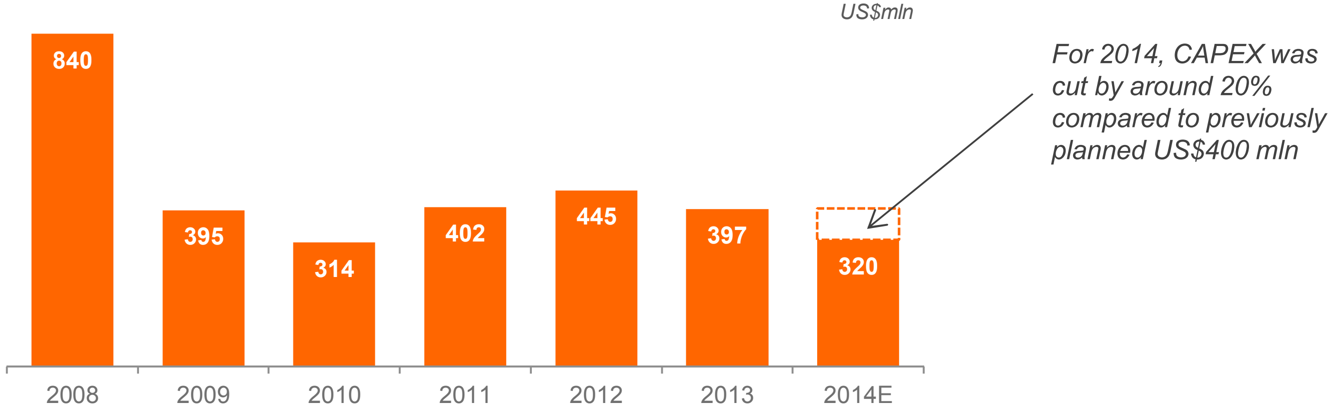
- Unique range of Premium products
  - Onshore/offshore
  - Sour gas
  - Thermal
  - Arctic
  - Horizontal and extended reach
  - Drilling with casing
  - Steam-Assisted Gravity Drainage (SAGD)
  - Connections are available with «Greenwell» environment friendly technology



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

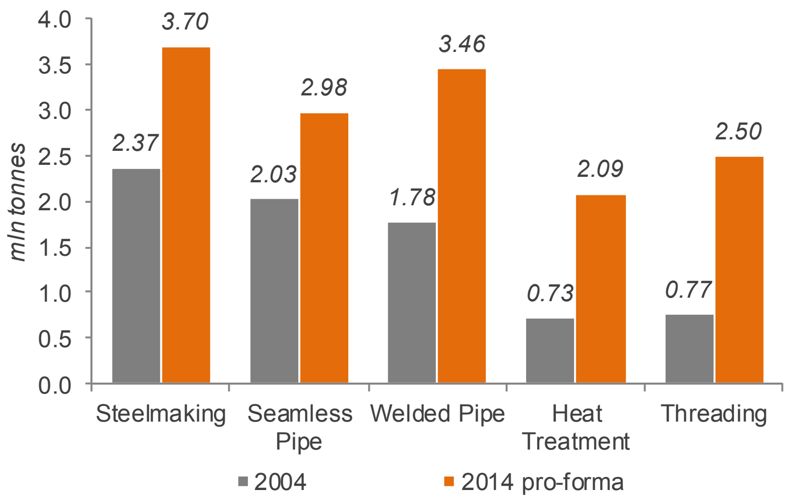
Deleveraging and Capex Plan

- Total $1.1bn capex programme for three years which translates to $300-400 mln per year with a $100 mln annual maintenance capex



Source: TMK data

- Focus of capex programme has been seamless pipes and facility modernisation in Russia and US



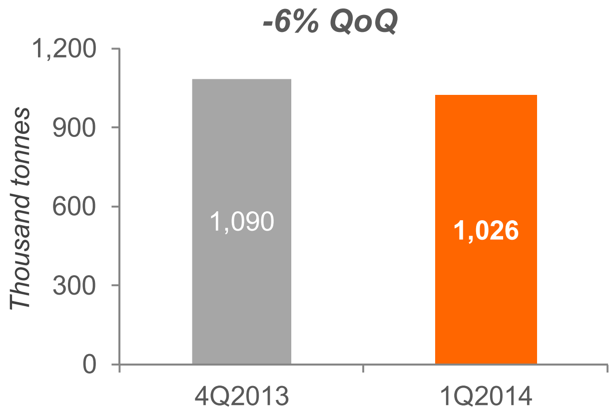
Source: TMK data

Key Production Facilities

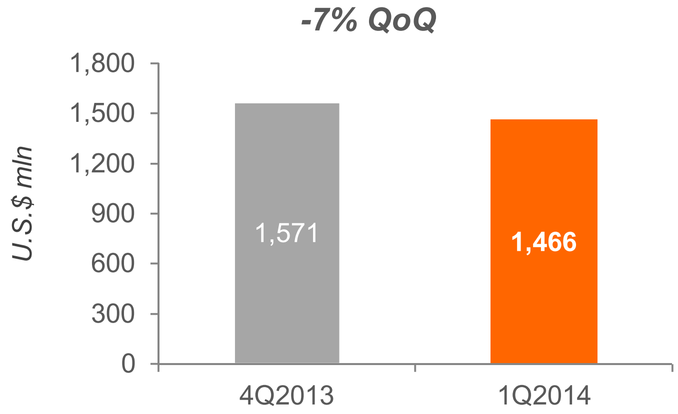
- 5 EAFs
- 7 Continuous Casters
- 11 Hot-Rolled Seamless Mills
- 76 Cold-Rolled Seamless Mills
- 29 Welded Rolling Mills
- 37 Heat-Treatment Lines
- 48 Threading Lines
- 10 Coating Lines
- 2 R&D Centres
  - Ten manufacturing plants are ISO 14001:2004 certified and are audited annually
  - All plants are certified with OHSAS 18001:2007 (Occupational Safety and Health Management System)

1Q 2014 vs 4Q 2013 Summary Financial Highlights

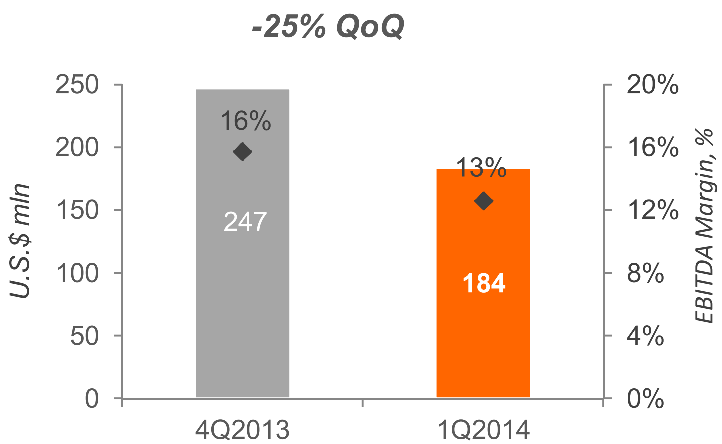
Sales decreased QoQ mainly due to lower volumes of welded pipe



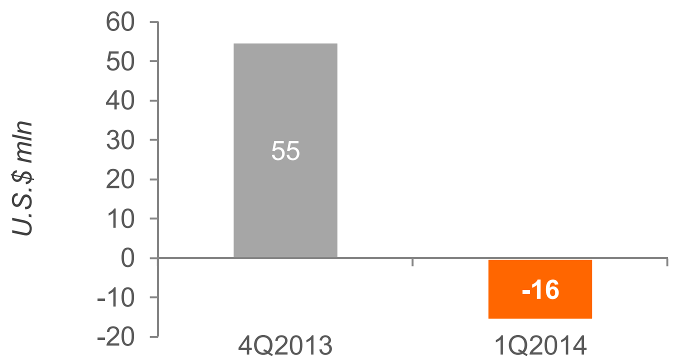
Revenue declined QoQ mainly due to lower welded pipe sales and a negative effect of currency translation



Adjusted EBITDA decreased QoQ mainly due to lower volumes and unfavorable product mix of welded pipe in the Russian division and decreasing prices in the American division coupled with growing coil prices



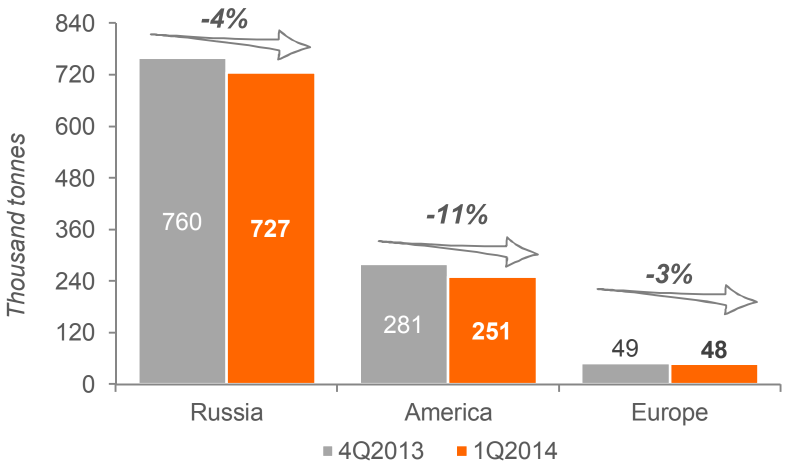
Net loss was negatively effected by foreign exchange loss



Source: TMK data

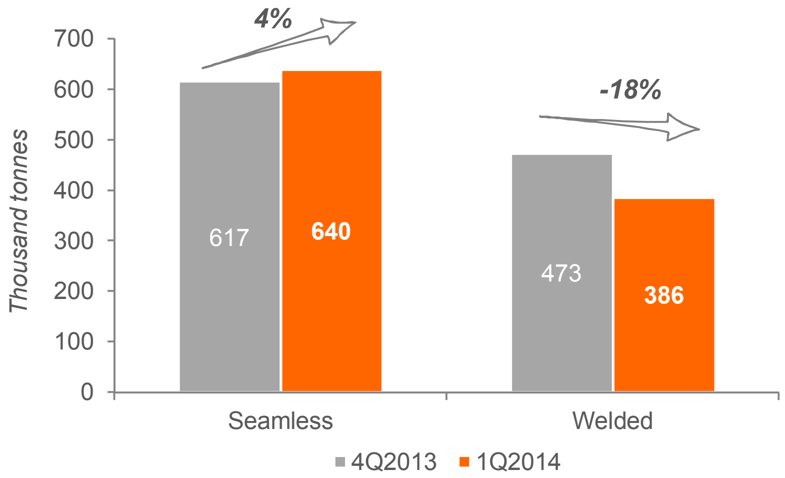
1Q 2014 vs 4Q 2013 Sales by Division and Group of Product

Sales by Division



- Russian division sales decreased QoQ mainly due to lower welded industrial and line pipe volumes, as well as weaker consumption of LDP.
- American division sales fell QoQ due to lower welded OCTG and line pipe volumes.
- European division sales decreased QoQ due to lower seamless pipe volumes.

Sales by Group of Product

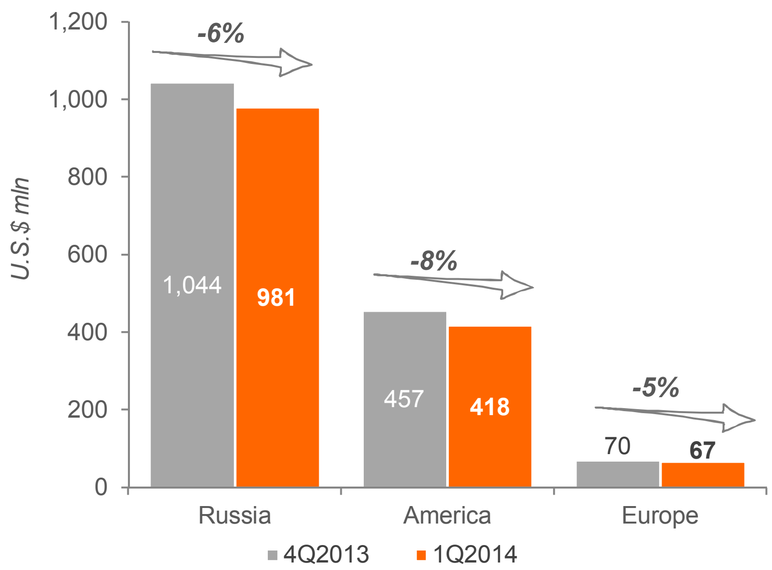


- Seamless pipe sales increased QoQ as a result of higher line pipe and OCTG pipe sales.
- Welded pipe sales declined QoQ mostly due to lower sales of welded line and industrial pipe, as well as weaker consumption of LDP in Russia.
- Total OCTG sales decreased by 2% QoQ due to lower volumes in the American division.

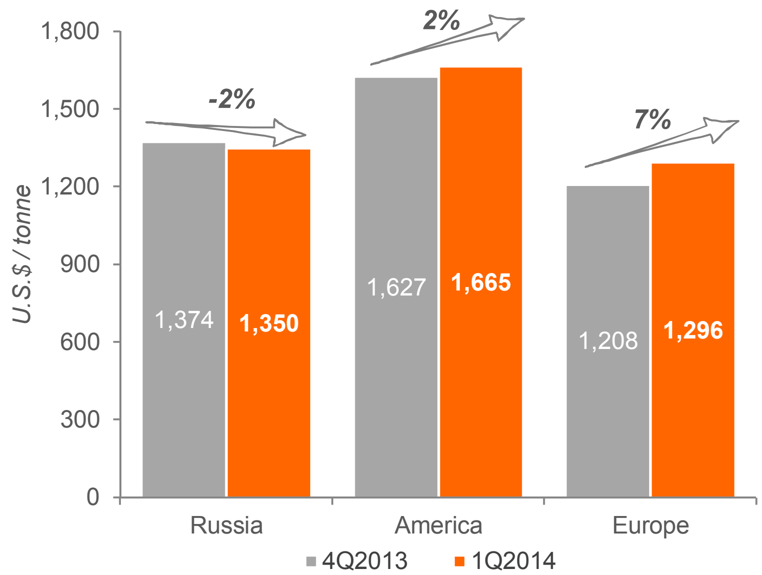
Source: TMK data

1Q 2014 vs 4Q 2013 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 (pipe+billet sales)*

- Revenue for the Russian division decreased due to a negative effect of currency translation.
- Revenue for the American division decreased primarily due to lower welded OCTG and line pipe sales.
- Revenue for the European division decreased as a result of lower steel billet sales.

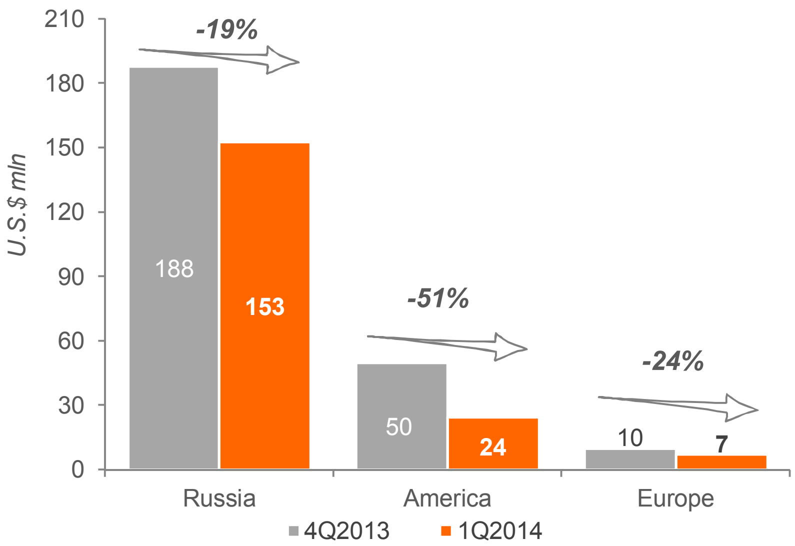
- Russian division revenue per tonne decreased QoQ due to unfavorable LDP sales mix and a negative effect of currency translation.
- American division revenue per tonne increased QoQ due to lower share of welded pipe in total volumes.
- European division revenue per tonne increased QoQ due to higher 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.

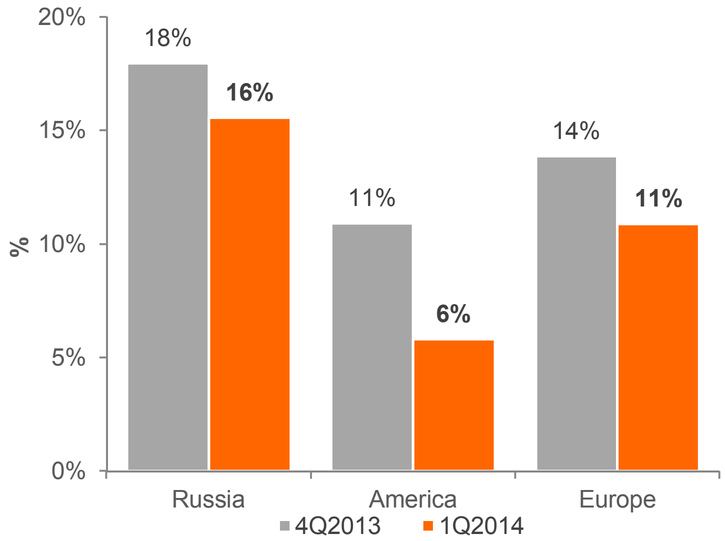
1Q 2014 vs 4Q 2013 Adjusted EBITDA by Division

Adjusted EBITDA



- Russian division Adjusted EBITDA declined due to lower welded pipe volumes and unfavorable LDP sales mix.
- American division Adjusted EBITDA decreased due to unfavorable market conditions which resulted in weaker pricing for welded and seamless pipe, coupled with higher raw materials prices.
- European division Adjusted EBITDA fell largely due to lower gross profit of seamless pipe, primarily resulting from rising costs that were not offset by an increase in sales prices.

Adjusted EBITDA Margin



- Russian division Adjusted EBITDA margin decreased QoQ mainly due to unfavorable welded pipe product mix.
- American division Adjusted EBITDA fell due to increasing raw material costs coupled with lower pipe prices.
- European division Adjusted EBITDA margin declined due to rising costs that were not offset by an increase in sales prices.

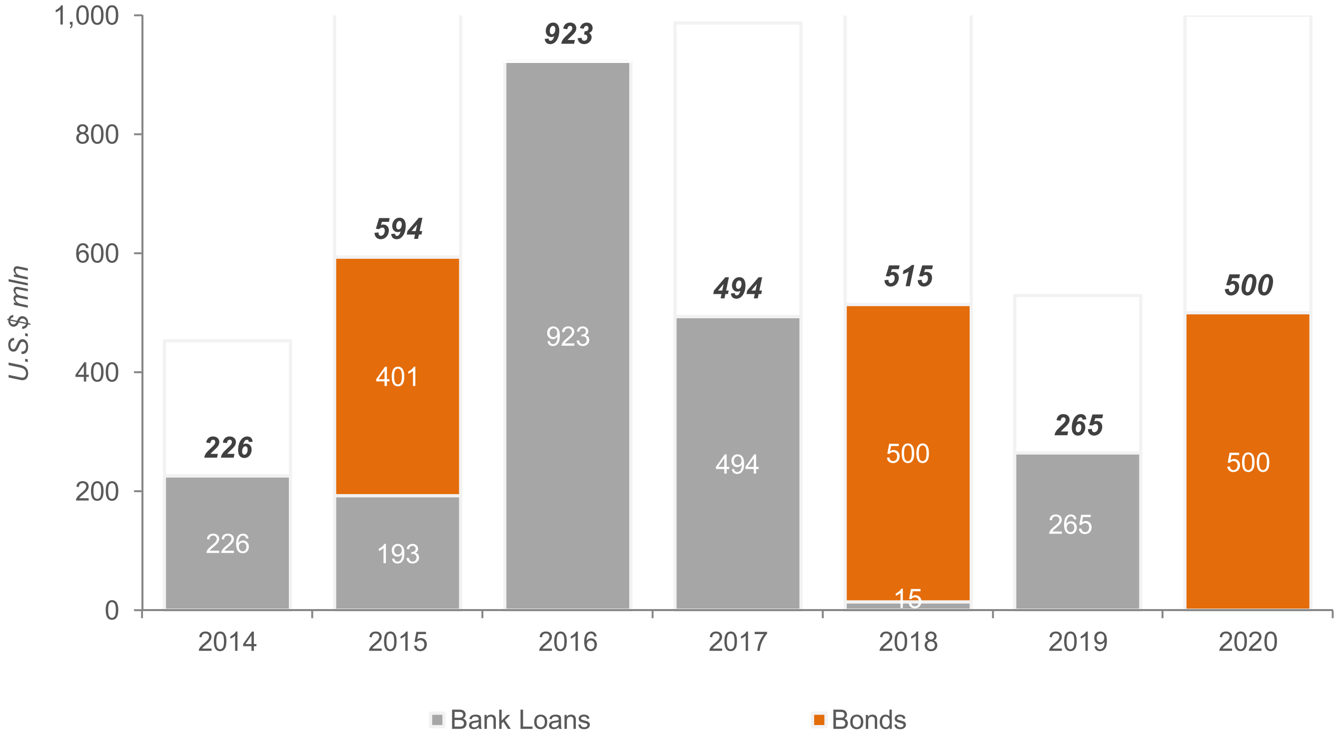
Source: TMK Consolidated IFRS Financial Statements, TMK data

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.

Deleveraging and Capex Plan

- Maintenance capex anticipated to be lower than depreciation post 2013
- Benefits of capex programme reflected in growing confidence for future years EBITDA growth
- Dividend distribution set at minimum 25% of net income

Debt maturity profile as of March 31, 2013



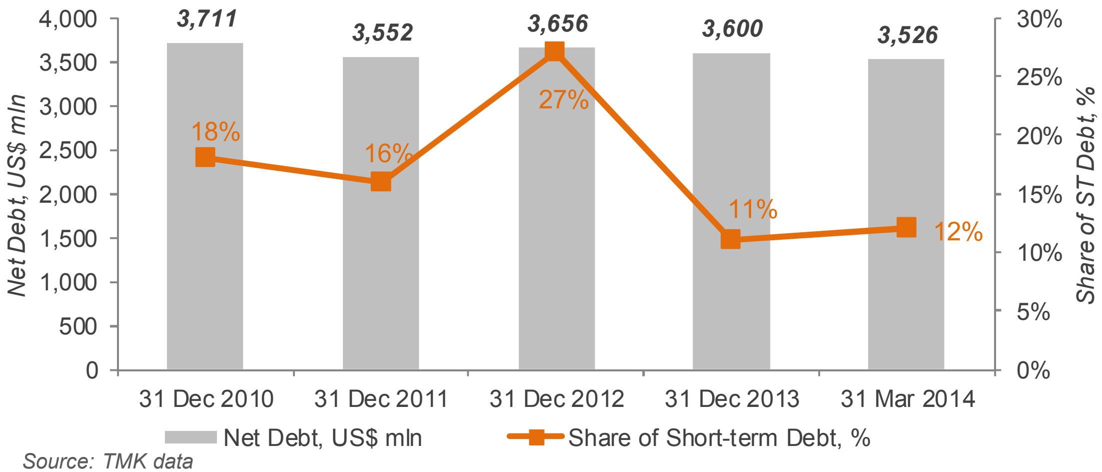
Source: TMK Management Accounts, figures based on non-IFRS measures, estimates from TMK management

- 88% of debt is unsecured
- Around $1.1 bn of undrawn committed credit lines facilities

Improving Debt Structure

- 88% of total financial debt is long-term

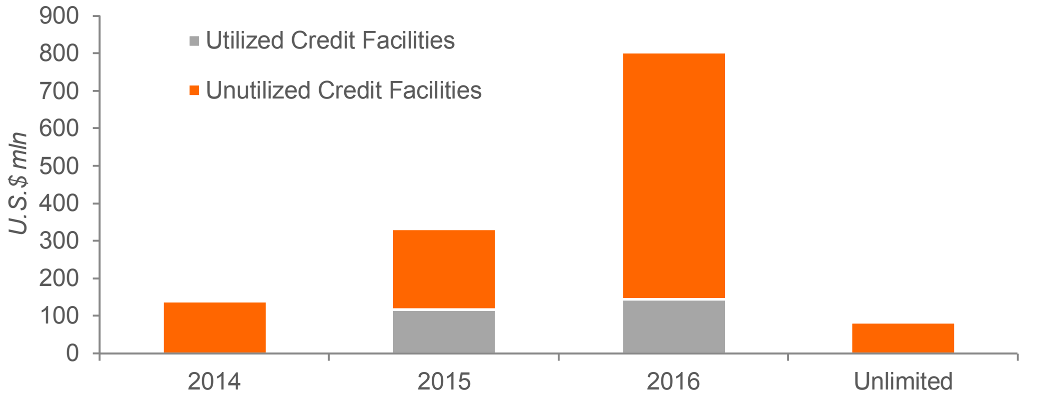
Net Debt and Short-term Debt Share



Source: TMK data

- Over US$1.3 bln committed credit lines maturing up to 2016
- More than US$1.1 bn committed credit lines are undrawn

Committed credit lines as of March 31, 2014



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

Strategy for Future Growth

- Leverage our new capacity to sell more high margin seamless pipes into our existing markets
- Improve our product mix through our technology advancements
- Improve the financial performance by focusing on profitable work rather than just low margin high volume pipe
- Capex investment in enhancing facilities mainly completed with free cash flow reducing debt
- Continue to develop and sell more premium products for challenging, harsh environments such as the Arctic and Caspian sea.
- Expand our Oil Field Services to a more “one-stop-shop” approach to greater fulfill customers’ needs

Conclusion

- Excellent fundamentals underpin Russian market growth
- Leveraging relationships with Gazprom and Rosneft
- Importing our shale expertise to Russia from US
- US market turning for TMK as product launches raise margins and revenues
- Longer term US outlook more favourable – key KPI to watch is gas price and demand

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:

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.

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

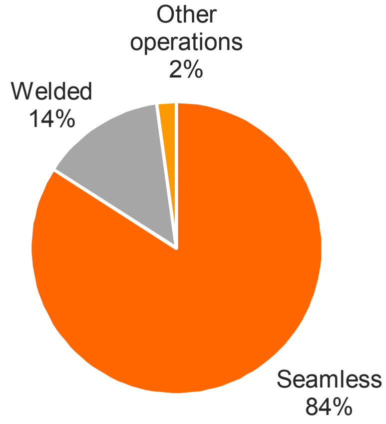
Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	1Q 2014	QoQ, %	YoY, %
SEAMLESS	Volumes- Pipes, kt	**640**	*4%*	*2%*
	Revenue	**977**	*0%*	*-10%*
	Gross Profit	**236**	*-6%*	*-23%*
	Margin, %	*24%*		
	Avg Revenue / Tonne (U.S.$)	1,528	*-4%*	*-12%*
	Avg Gross Profit / Tonne (U.S.$)	370	*-9%*	*-25%*
WELDED	Volumes- Pipes, kt	**386**	*-18%*	*-11%*
	Revenue	**424**	*-19%*	*-25%*
	Gross Profit	**39**	*-54%*	*-34%*
	Margin, %	*9%*		
	Avg Revenue / Tonne (U.S.$)	1,099	*-1%*	*-16%*
	Avg Gross Profit / Tonne (U.S.$)	100	*-44%*	*-26%*

Source: Consolidated IFRS Financial Statements, TMK data

1Q 2014 Gross Profit Breakdown



- Sales of seamless pipe generated **67%** of total Revenue in 1Q 2014.
- Gross Profit from seamless pipe sales represented **84%** of 1Q 2014 total Gross Profit.
- Gross Profit Margin from seamless pipe sales amounted to **24%** in 1Q 2014.

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.

Appendix – Capital Structure and Corporate Governance

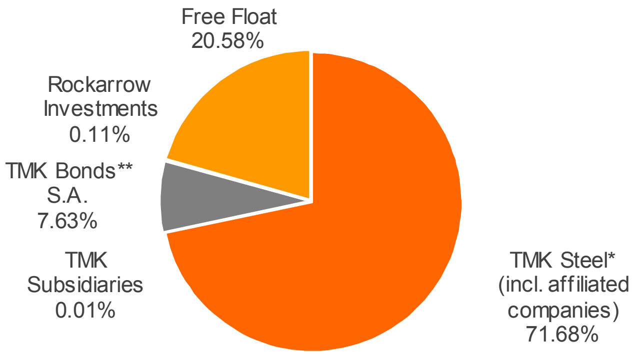
Capital Structure and Dividend Policy

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



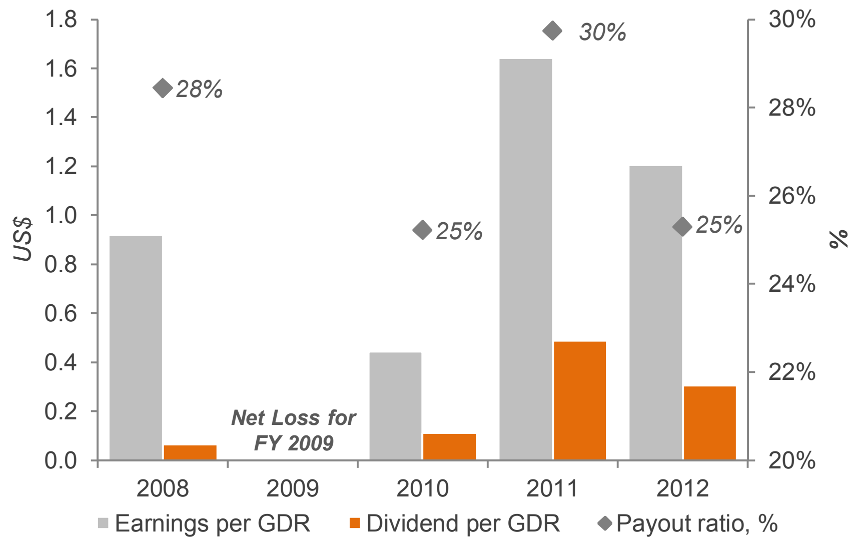
*The main beneficiary is Dmitry Pumpyanskiy, Chairman of the Board of Directors of TMK.

**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

Corporate Governance

Key Considerations

- The corporate governance practices of the Company in 2013 were in full compliance with the Corporate Governance Code.
- Starting 2011, TMK began publishing quarterly consolidated IFRS reports.
- The Board of Directors is comprised of 11 members, including 5 independent directors, 4 non-executive directors and 2 executive directors.
- As of 31 December 2013, members of the Board of Directors held no interests in affiliated companies.
- 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 consists of eight members.
- Throughout 2013 and to date, the Company has had an operational system of internal control which provides reasonable assurance as regards the efficiency of operations covering all controls.
- TMK ranks No 6 in S&P rating of corporate governance among Russian companies.

Source: TMK

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 owner 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. Took a course in 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.

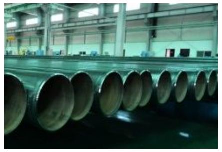
Appendix – TMK Products

Wide Range of Products, Focus on Oil and Gas

Seamless

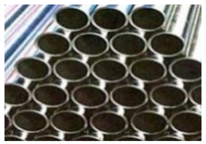
Threaded pipes for the oil and gas industry including drill pipe, casing and tubing.

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.

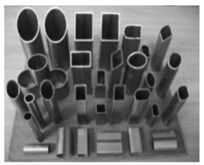
OCTG

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.

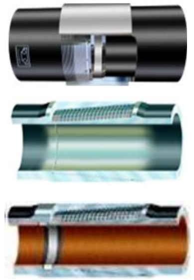
Large-Diameter



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

Industrial

Premium



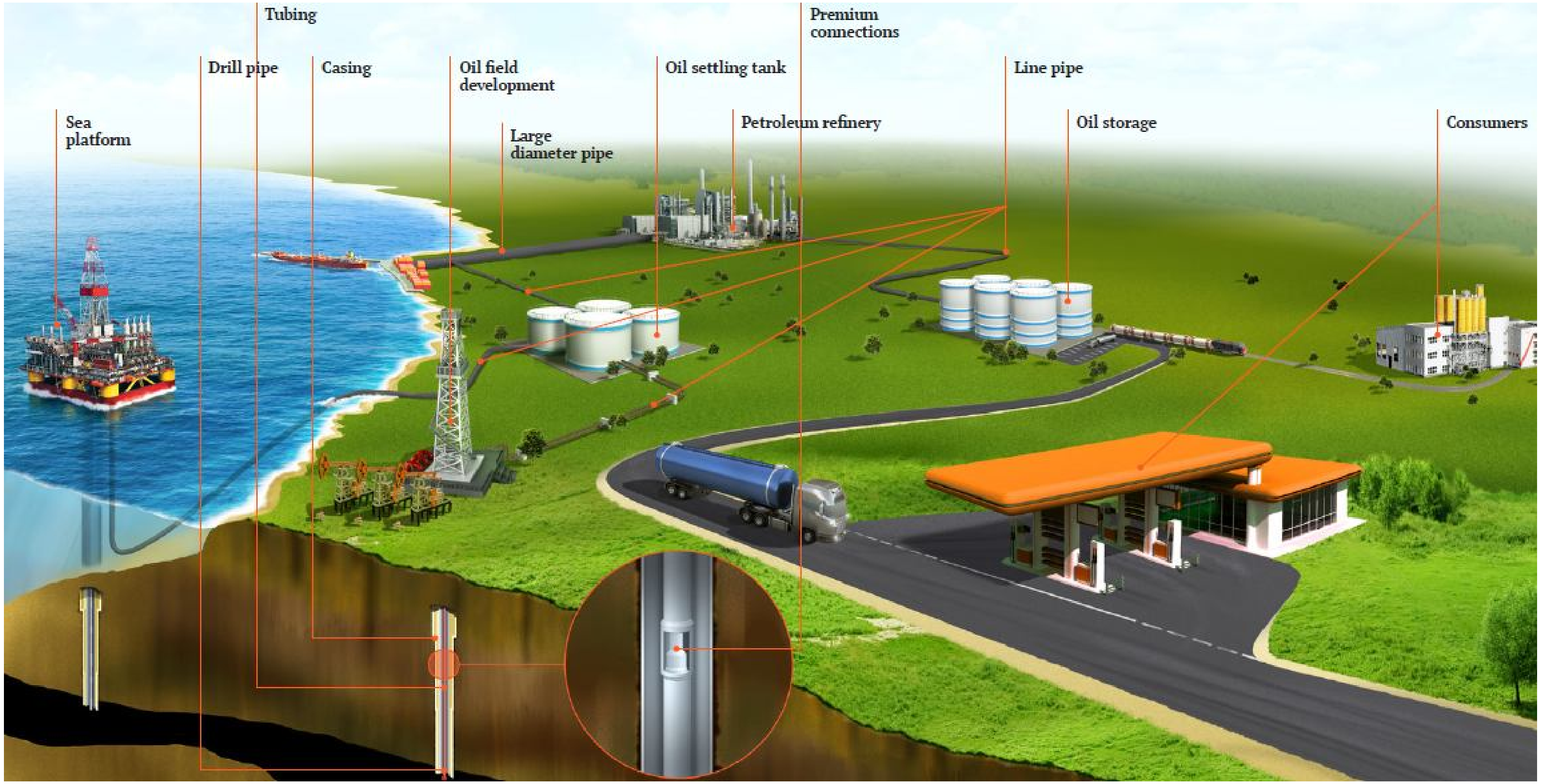
Premium connections are proprietary value-added products used to connect OCTG pipes and are used in sour, deep well, off-shore, low temperature and other high-pressure applications.

Premium Connections (TMK UP)

Oilfield Services

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

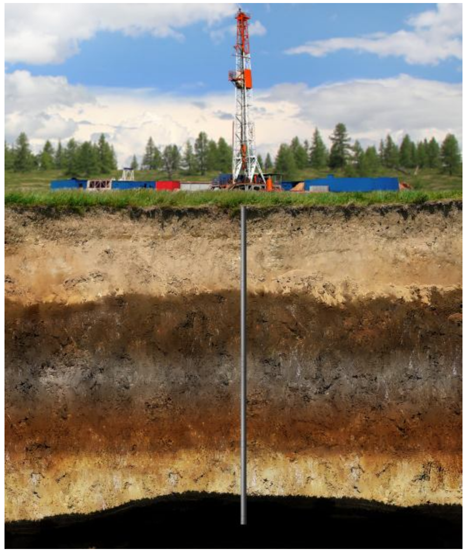
Utilisation of TMK Pipe Products in Oil and Gas Industry



- **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).

Shift to Unconventional Drilling Drives Demand for Seamless and Premium Products

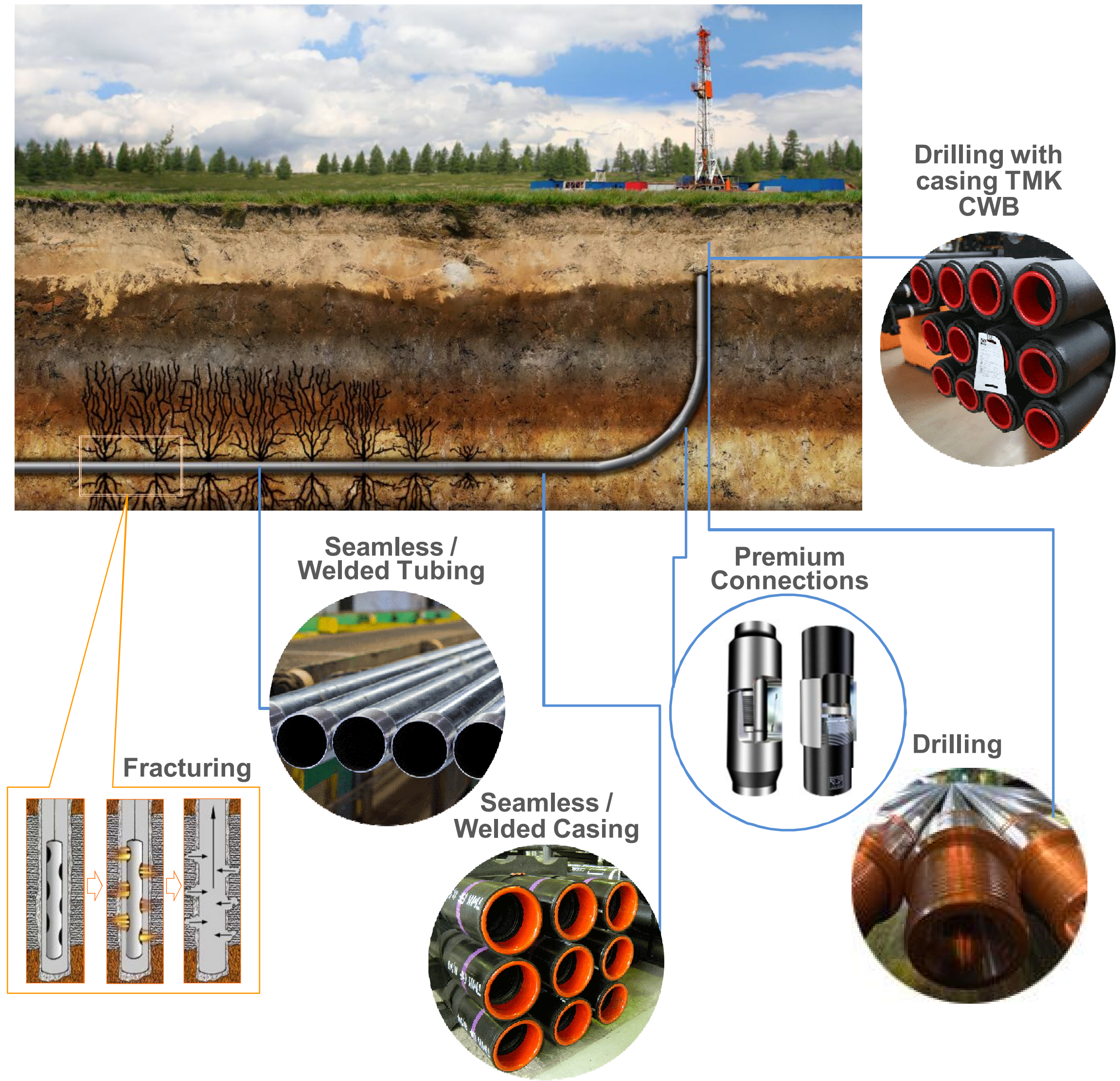
Conventional (Vertical) Drilling



	Vertical Shale	Horizontal Shale
Length, km	Up to 5	**Up to 10**
% Seamless	35%	**60%**
% Premium Connections	<5%	**30%**
OCTG Tons per Well	45	**190**
% Small OD <7"	25%	**65%**

Source: J.P. Morgan, Industry Sources

Unconventional (Horizontal) Drilling *(Hydraulic Fracturing)*



Thank You

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