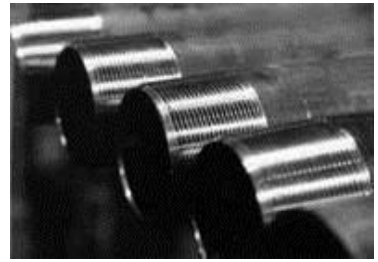

TMK

Investor Presentation

September 2014

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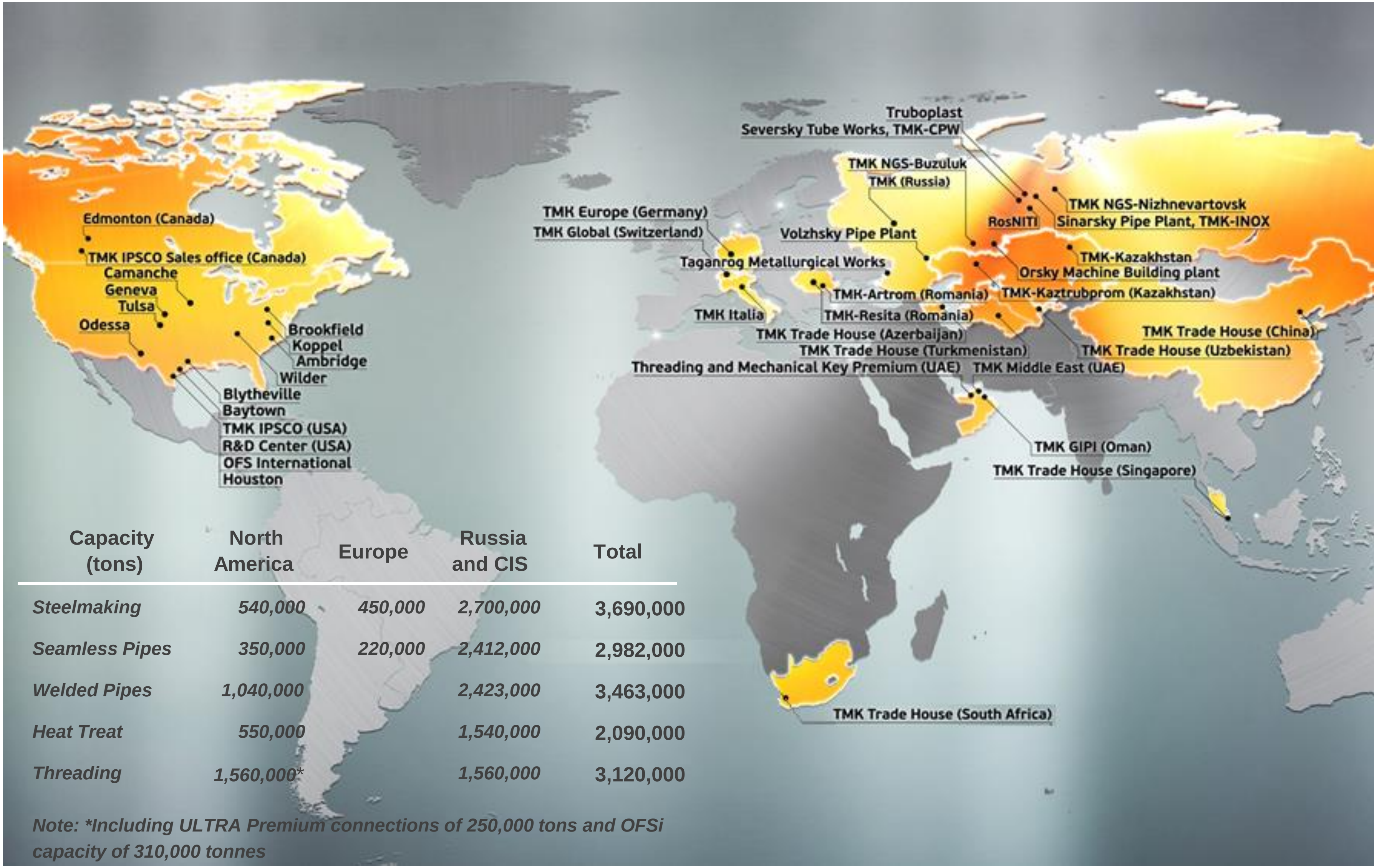
TMK– Global Supplier of Full Range of Pipes for Oil and Gas Industry



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

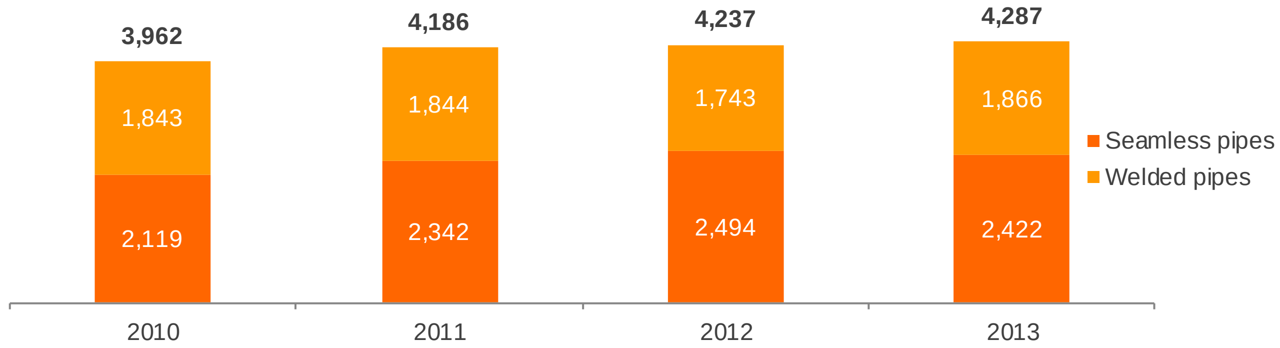
*Note: *Including ULTRA Premium connections of 250,000 tons and OFSi capacity of 310,000 tonnes*

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

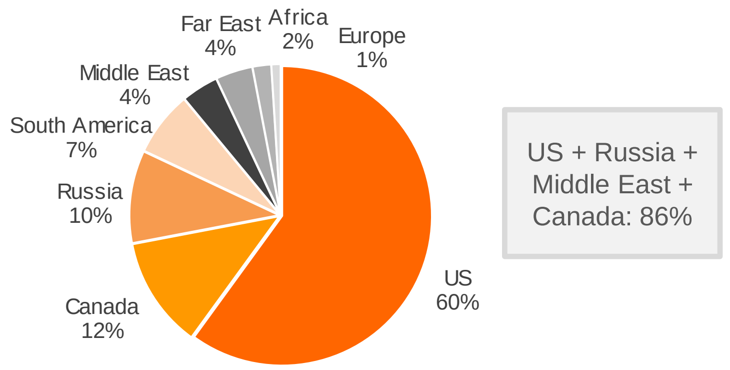
Sales Volumes (thousand tonnes)



Source: TMK data

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

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

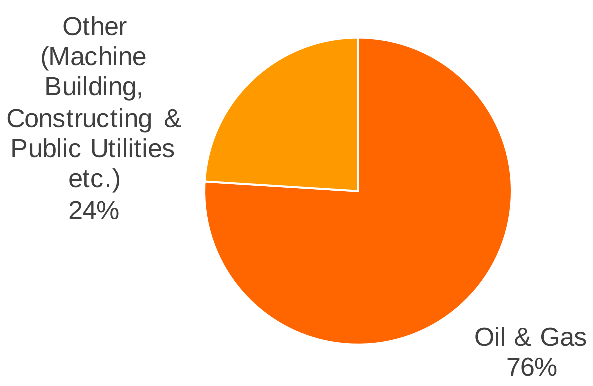


Note: Excluding China and Central Asia. Onshore and offshore drilling

Source: Spears & Associates

Focus on Oil & Gas Industry

2013 Sales by Industry (%)

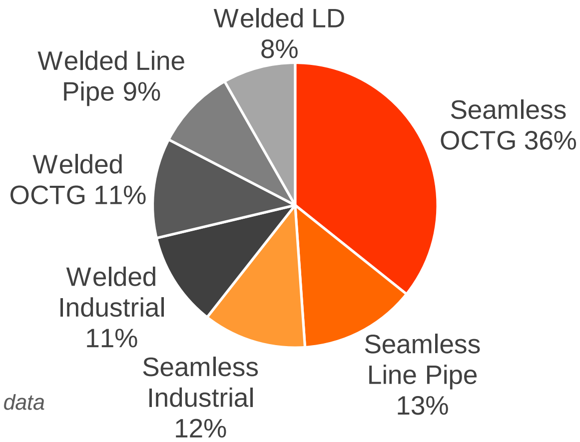


Source: TMK data

Diversified Business Model

Diversified Product Portfolio and Customer Base

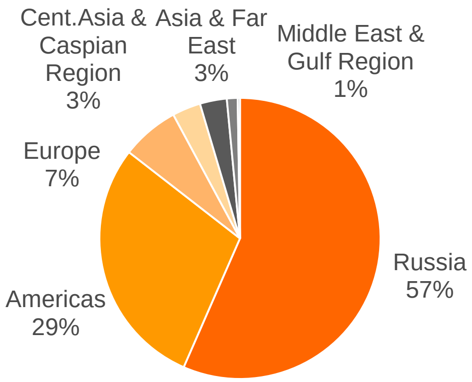
Sales Volumes by Product (1H 2014)



Source: TMK data

Diversified Geographical Reach

TMK Revenues by Country (2013)



Source: TMK data

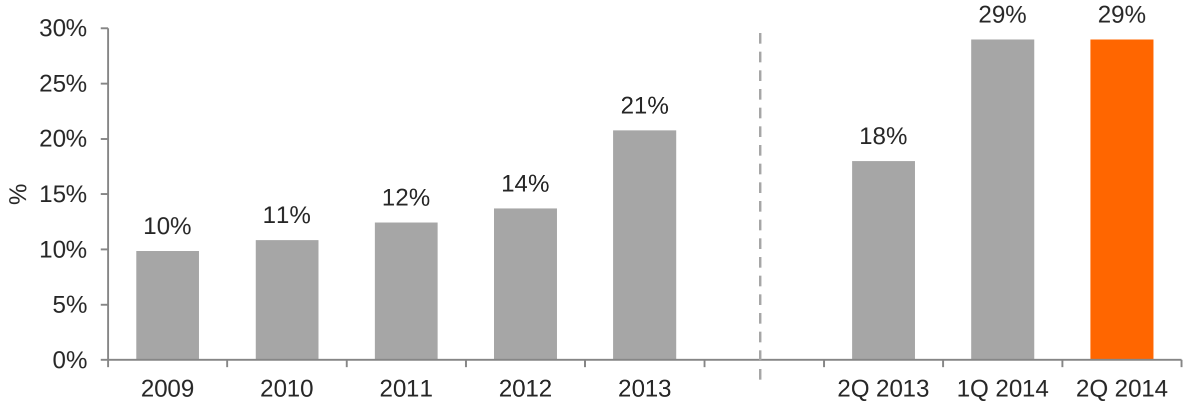
Key Considerations

- 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 1H 2014).
- Long-term relationships with Russian oil and gas majors (Rosneft, Surgutneftgas, Lukoil, TNK-BP and Gazprom).

Group Wide Confidence Based on Solid Industry Fundamentals

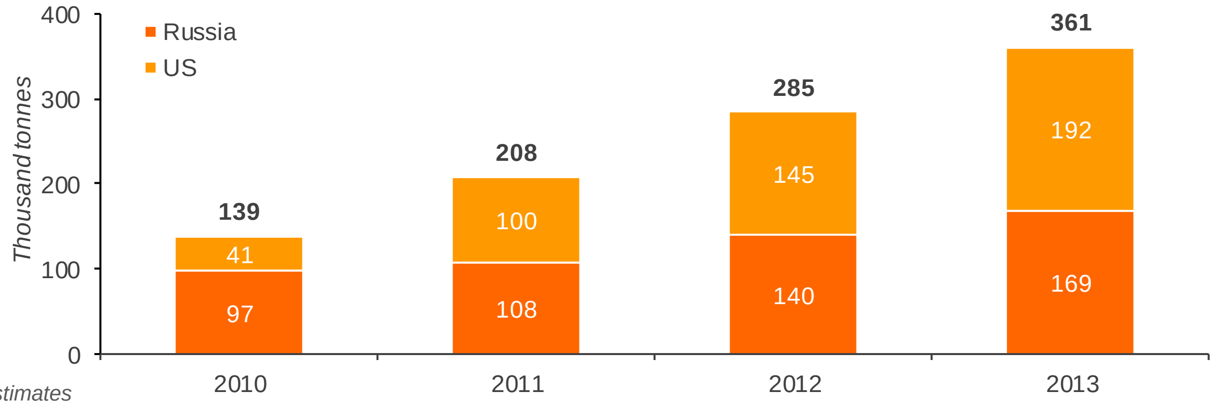
- Complex unconventional drilling in both US and Russia forecast to grow, Russian horizontal drilling forecast to grow by CAGR 14% in 2012-15

Share of Horizontal Drilling is Growing



Source: Citi equity research, TMK data

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



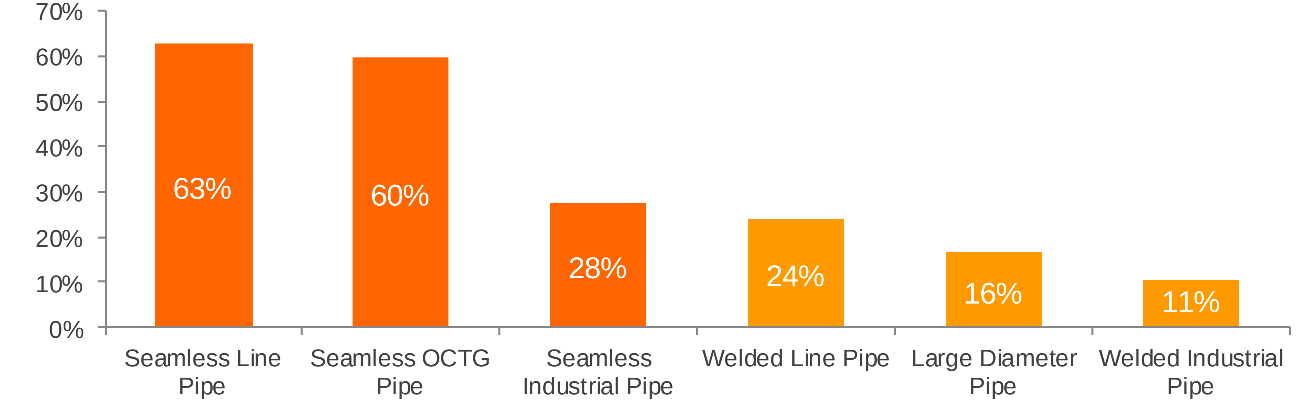
Source: TMK estimates

Russian Market Overview

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

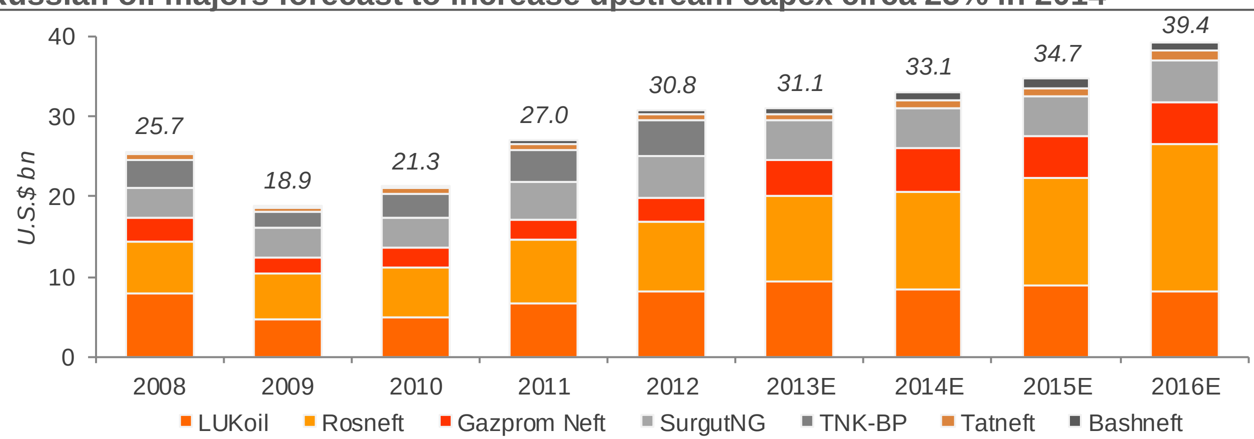
- TMK enjoys market leading position in the Russian market of Seamless OCTG
- TMK's focus on seamless pipes is reflected in its market shares in Russia

TMK's market shares in the Russian market (%) for 1H 2014



Source: TMK estimates

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



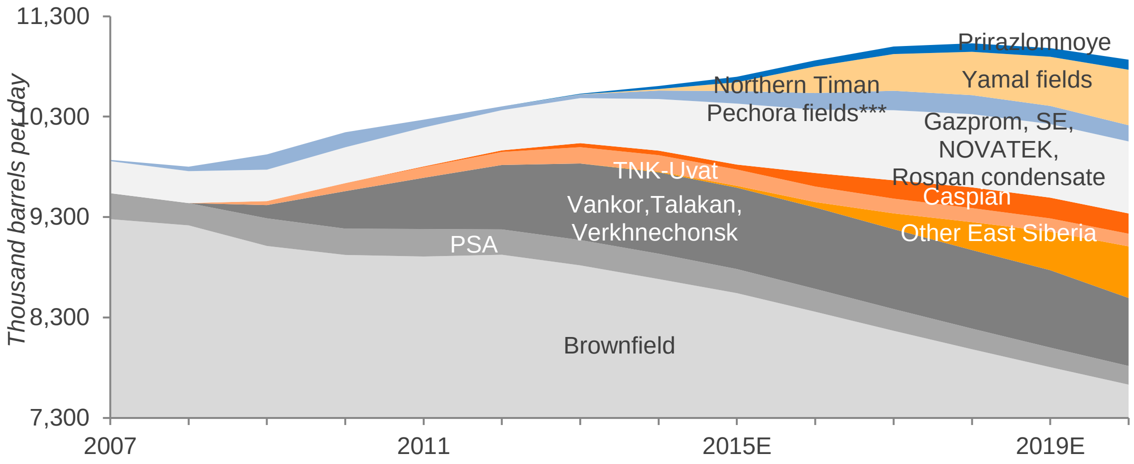
Source: Citi equity research

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

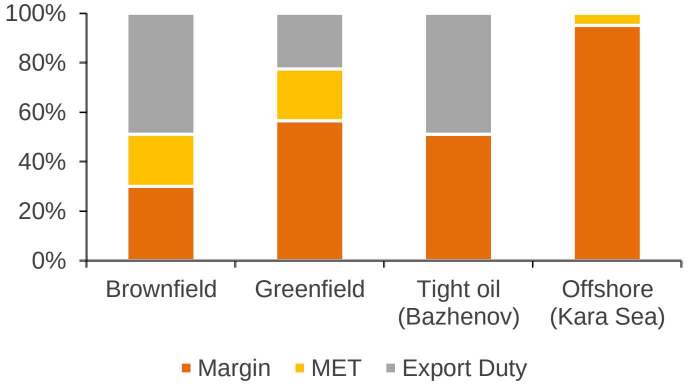


Source: Sberbank CIB

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

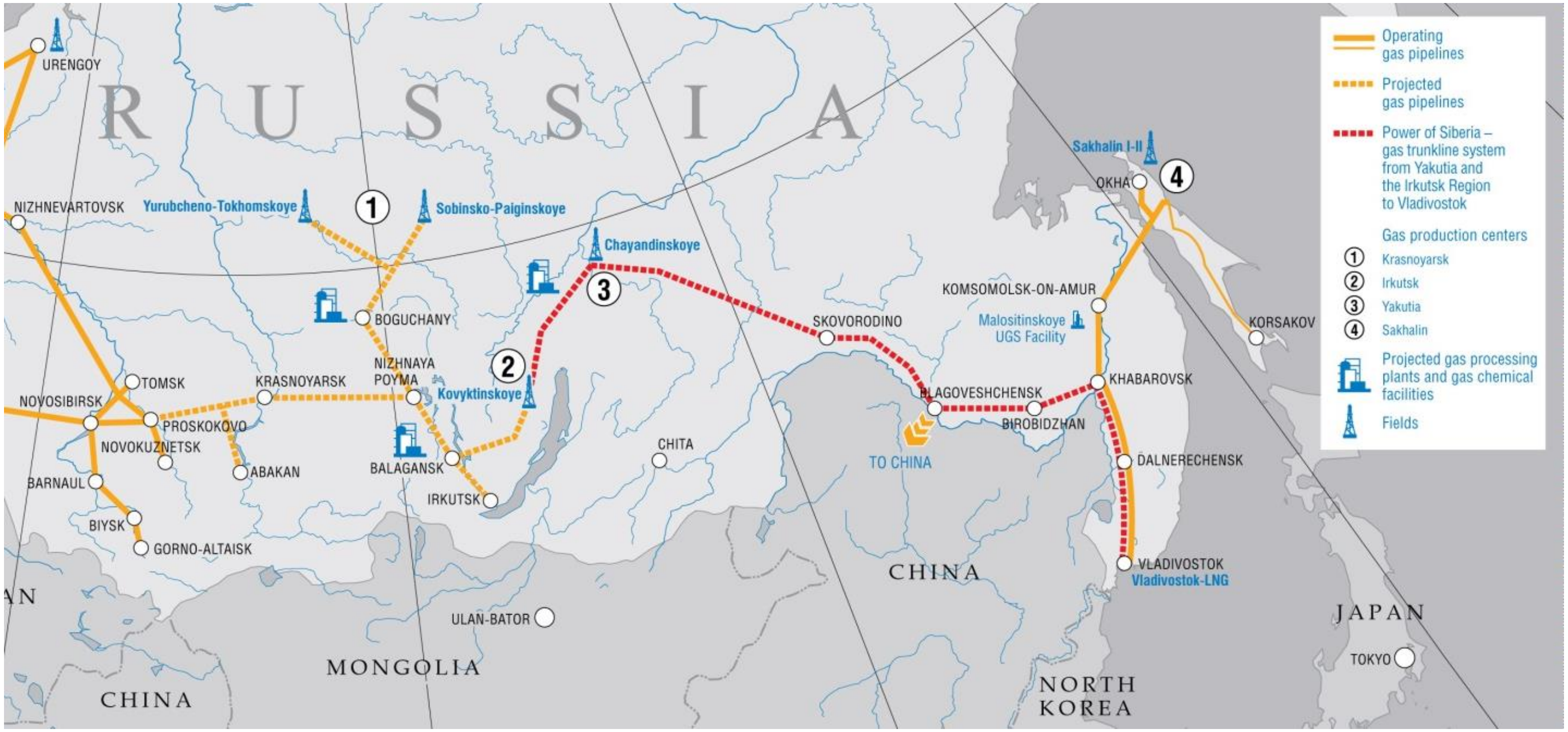
Russian oil taxation



Source: Bank of America Merrill Lynch Research

Gazprom's Eastern Program Creates Additional Demands

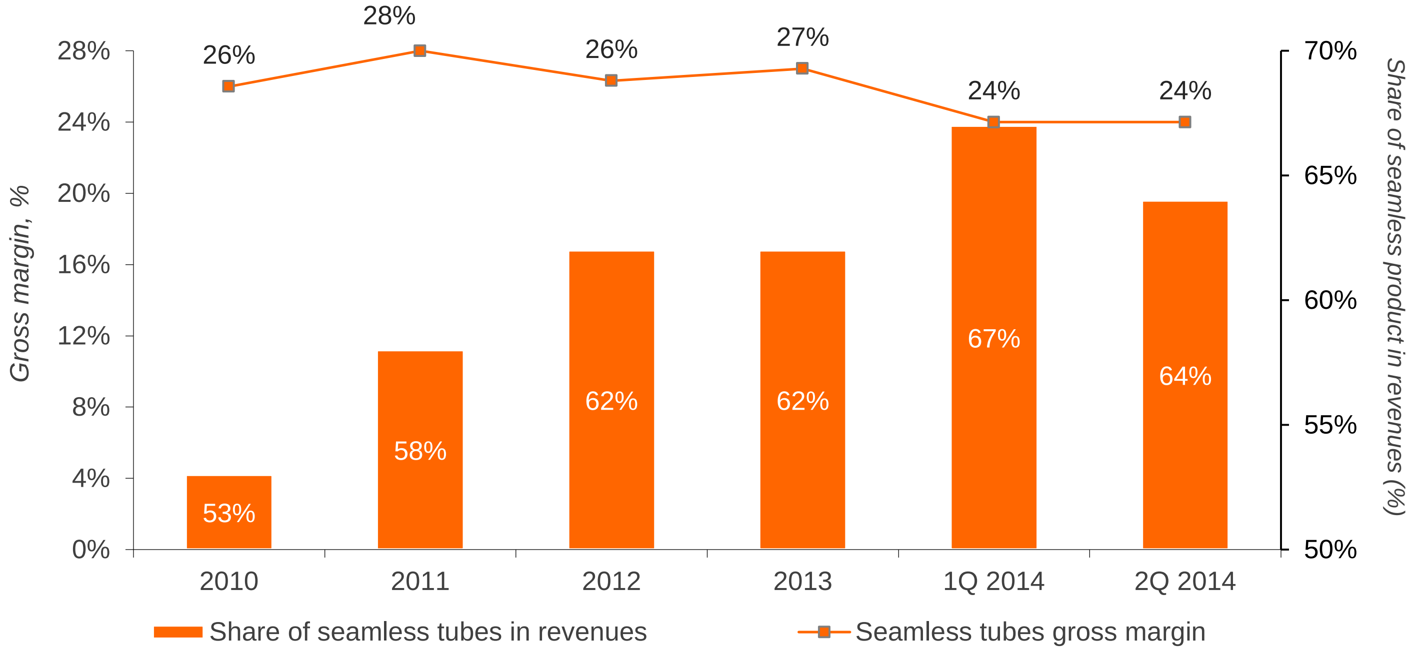
- On May 21, 2014 Gazprom and CNPC signed the contract for the Russian pipeline gas supply to China. The 30-year contract stipulates gas supplies in the amount of 38 billion cubic meters of gas per year
- In 2015, Gazprom will start pre-developing the gas deposit of the Chayandinskoye field and constructing 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, first stage in 2017



Source: Gazprom

Changing Approach to Product Mix

- Traditional approach: supplying conventional product at market prices
- Focus now on supplying higher value, higher margin product
- In 2Q 2014 Seamless OCTG sales accounted for 39% of Russian sales



Source: TMK data

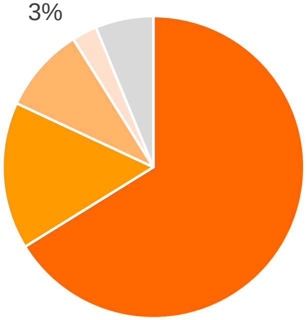
Low Cost Vertically Integrated Producer

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.

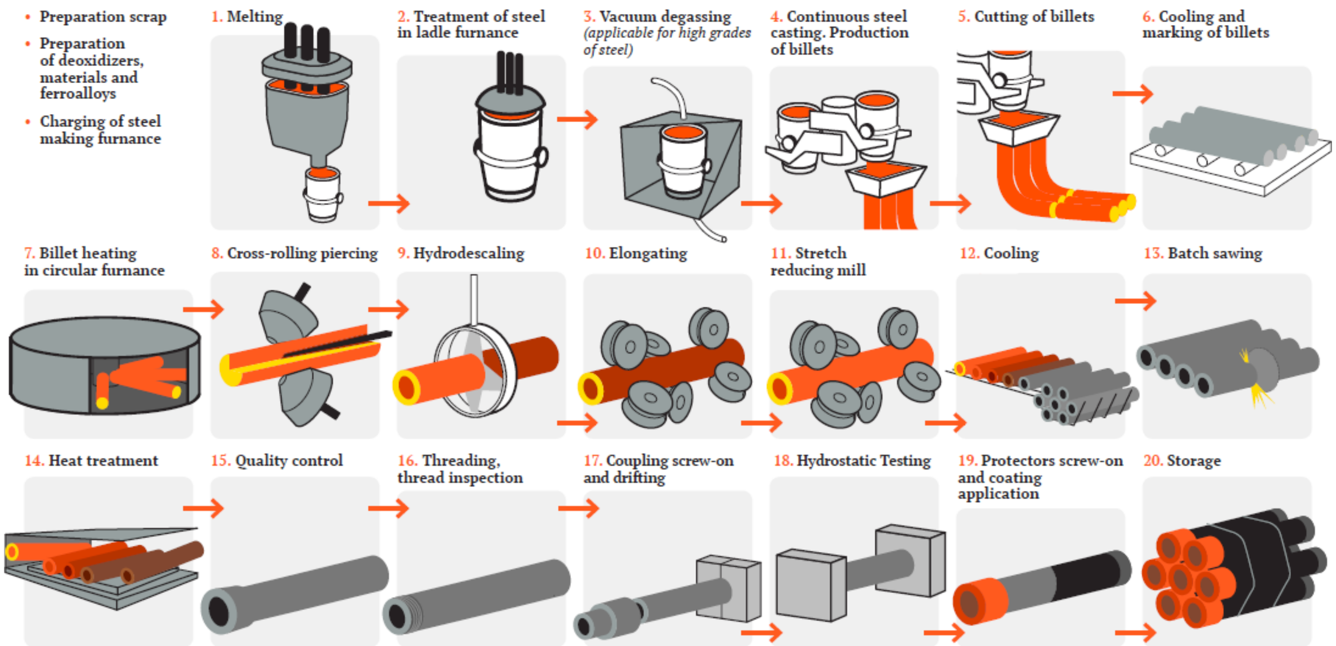
Raw Materials Costs can Generally be Passed Through to Customers

Cost of Sales Structure (1H 2014)



Note: Excluding depreciation and amortisation
Source: TMK IFRS accounts

Vertical Integration in Seamless Business

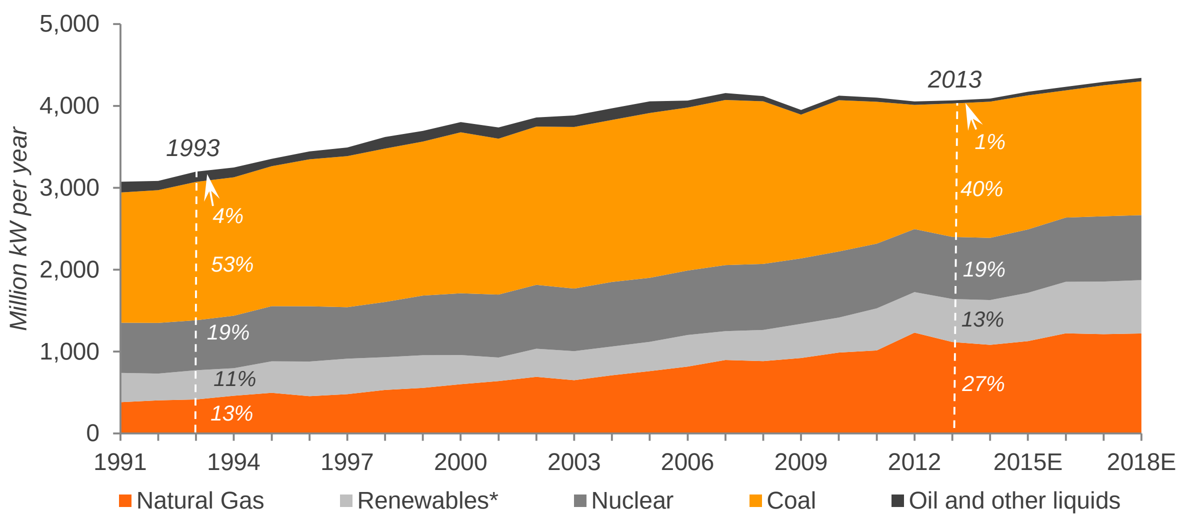


Source: TMK

Our Take on the US Market

- Power generation, fuel and feedstock and LNG exports main drivers behind long-term growth in Natural Gas demand
- Gas/coal switching for electricity generation already happening with additional catalysts from improving air standards (MATS) and CO2 emission reductions (US EPA)
- We are forecasting rig count to remain stable in 2015, with growth in demand coming from longer laterals and better rig efficiencies (i.e. more wells per rig).
- Longer laterals are key demand driver for higher steel-grade OCTG and premium connections
- Our OCTG products are key
  - Best premium connections
  - Best gas-tightness in the industry – key for gas
  - TMK products carry premium pricing advantage

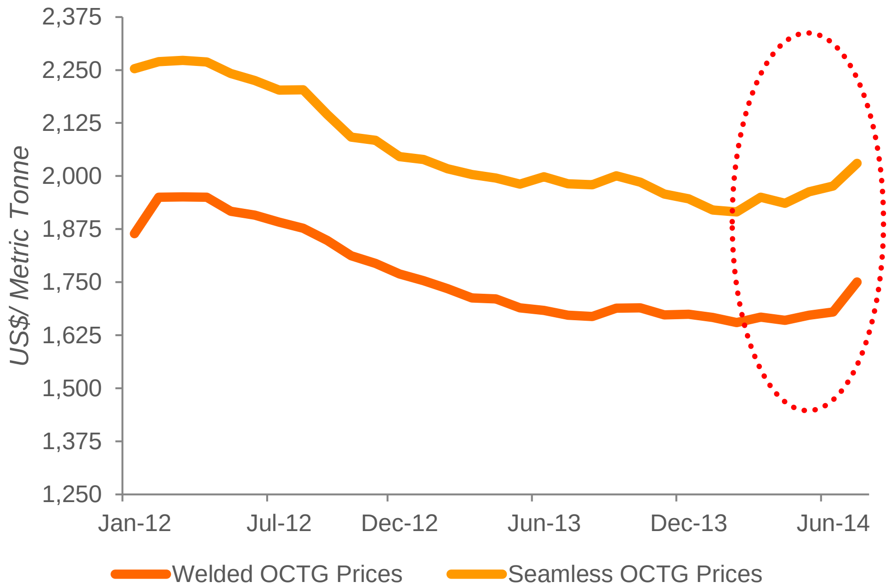
US Electricity Generation from Natural Gas and Coal, 1991 – 2018E



Source: EIA Annual Energy Outlook 2014 Early Release

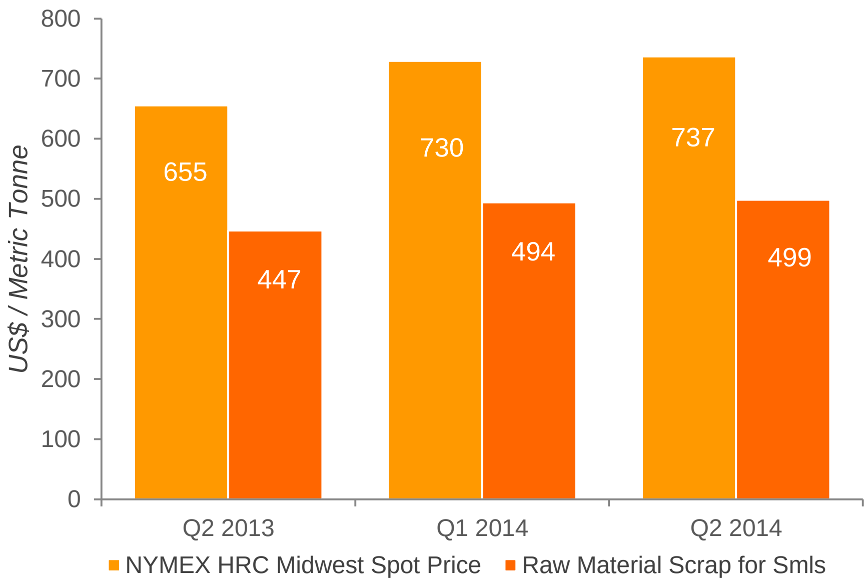
US Market Environment

US Distributor Welded and Seamless OCTG Prices
Quarterly Average



Source: PipeLogix

US Average Raw Material Costs
Quarterly Average



Source: AMM

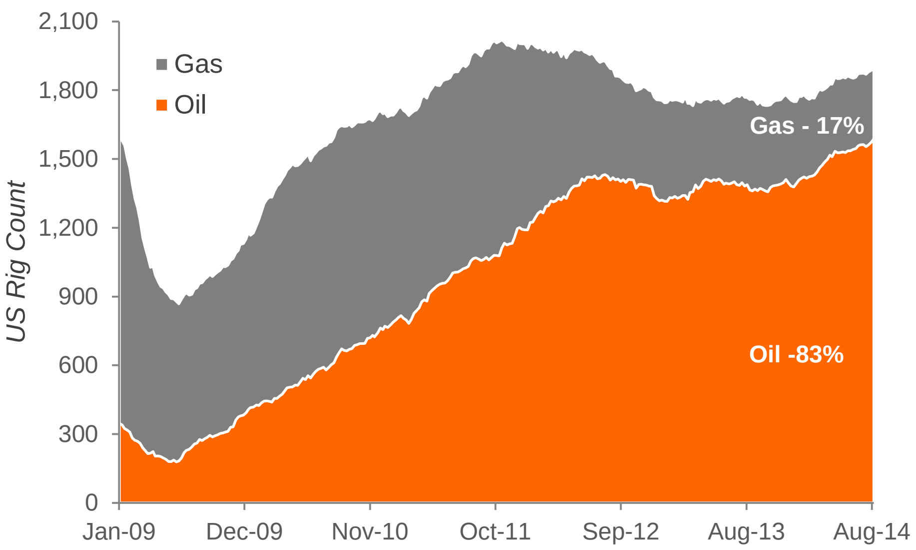
- Average distributor welded OCTG prices decreased 1.4% YoY but increased 0.5% QoQ, while seamless OCTG prices declined by 1.7% YoY but went up by 1.5% QoQ
- Spread between welded and seamless prices increased from 16% to 17.2% QoQ
- There is further indication that prices have bottomed-out
- American division expects prices to gradually increase during 2H 2014 as inventories of low priced imports are consumed

- Average HRC prices increased 12.4% YoY and 2.8% QoQ, while average scrap prices for seamless rose by 11.4% YoY and 0.5% QoQ
- HRC supply disruptions during 1H 2014 put upward pressure on HRC prices (up 8.6% compared to 1H 2013)
- Steady demand, planned domestic outages and tight inventories at service centers suggest there will be no relief in market prices during 2H 2014

US Market Demand

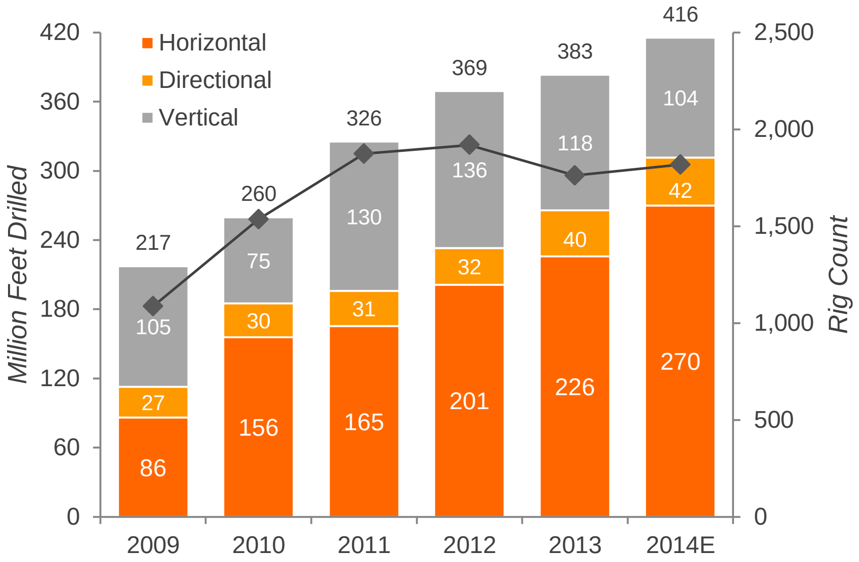
- Recent increase in rig count combined with better rig efficiencies suggest greater demand for OCTG

Favorable commodity prices support increased drilling activity



Source: Baker Hughes

Premium Tubular Content increasing with Horizontal Drilling



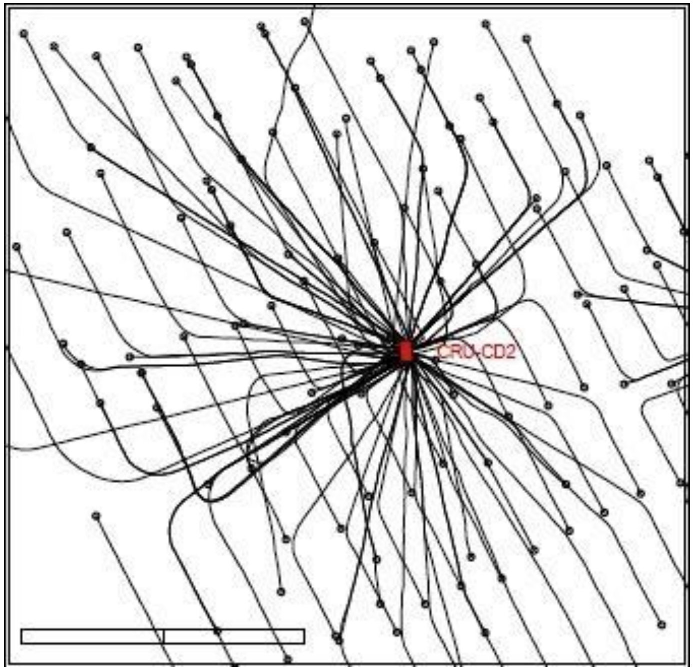
Source: Spears & Associates

- Despite decrease in rig count, 2013 Total Footage Drilled increased due to better rig efficiencies
- More horizontal drilling means greater demand for premium and semi-premium connections
- Trade case final decision should boost demand for domestic OCTG
- Gas poised for a comeback; leading to further demand for premium connections

Increasing Complexity of Wells Fuelling Demand for Premium Pipes

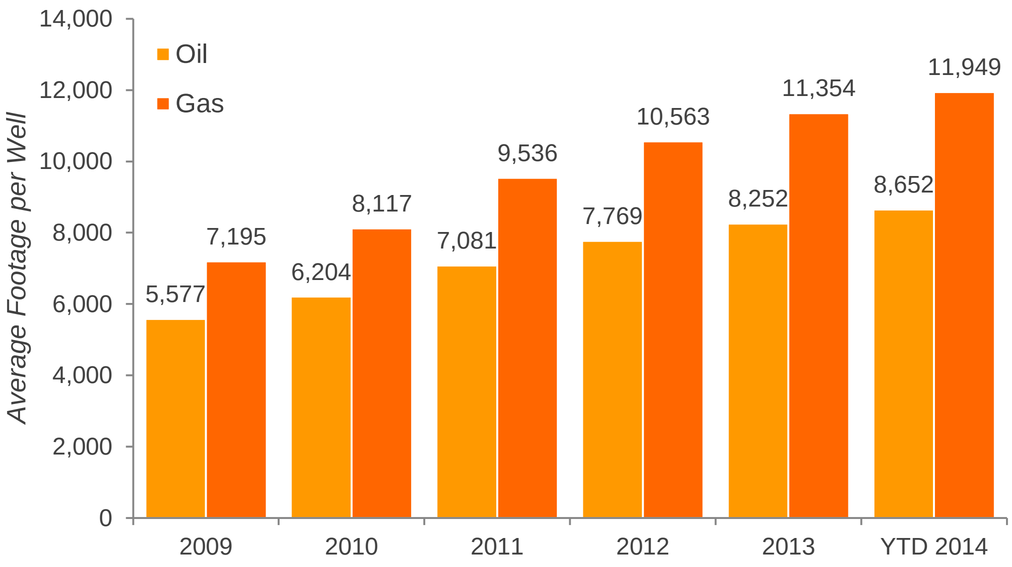
The "Octopus" Structure

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

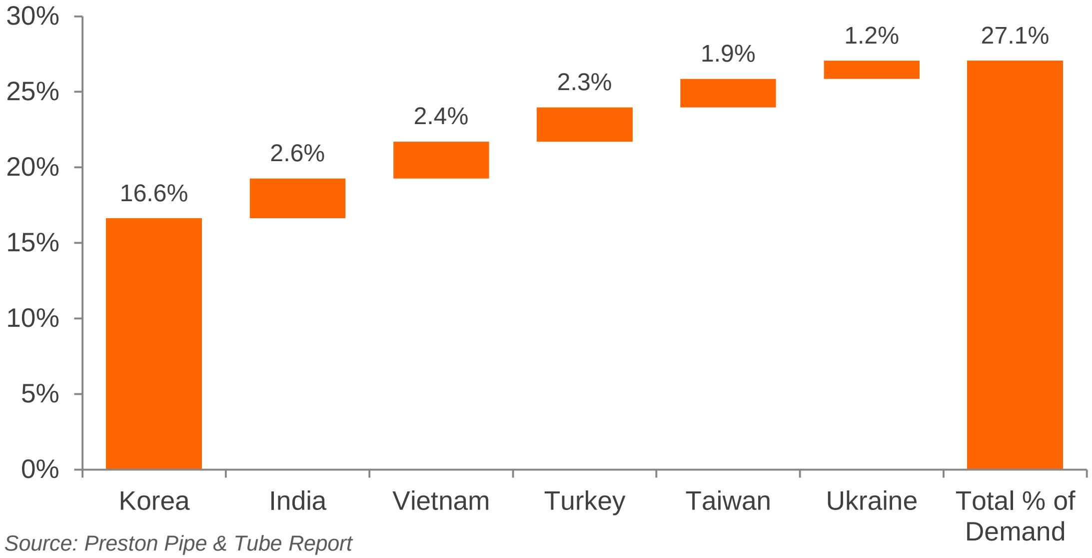
Footage Drilled per Well



- As average length of both oil and gas wells continues grow, so does demand for higher steel-grades, heavier OCTG pipes and premium connections
- Some oil producers have started switching from semi-premium to full-premium connections

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

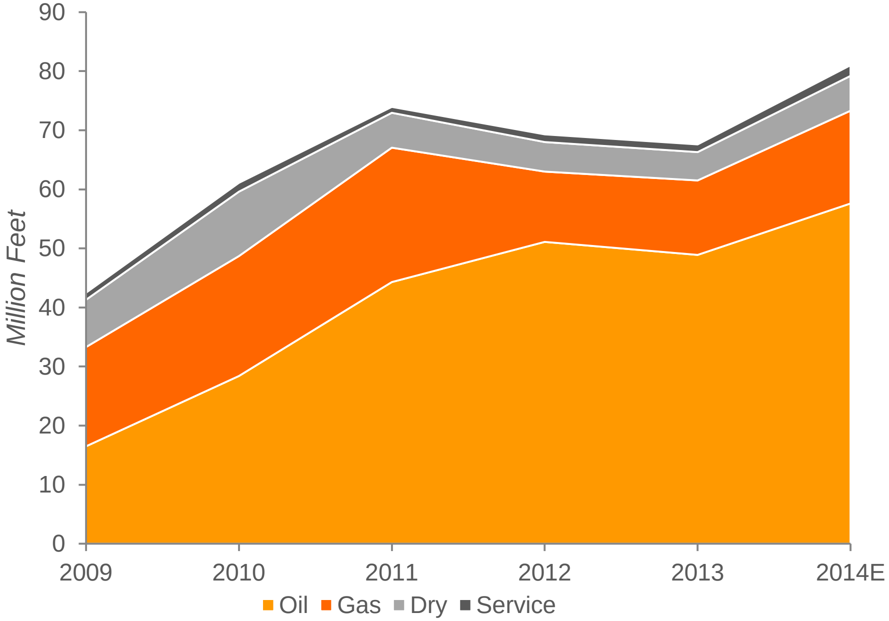
U.S. Department of Commerce and International Trade Commission’s final determinations:

- DOC announced a Suspension Agreement with Ukraine
- ITC announced a positive determination on all countries except Saudi Arabia, Philippines and Thailand
- Appeals are expected from both sides
- Consensus is that imports are unlikely to drop dramatically, but will slow.
- Korea will react; welded OCTG pricing will not get big boost but marginal increase after inventory adjusts
- Trade-case-subject countries may “shift” production of OCTG to other products (i.e. line pipe)

Canadian Market Growing

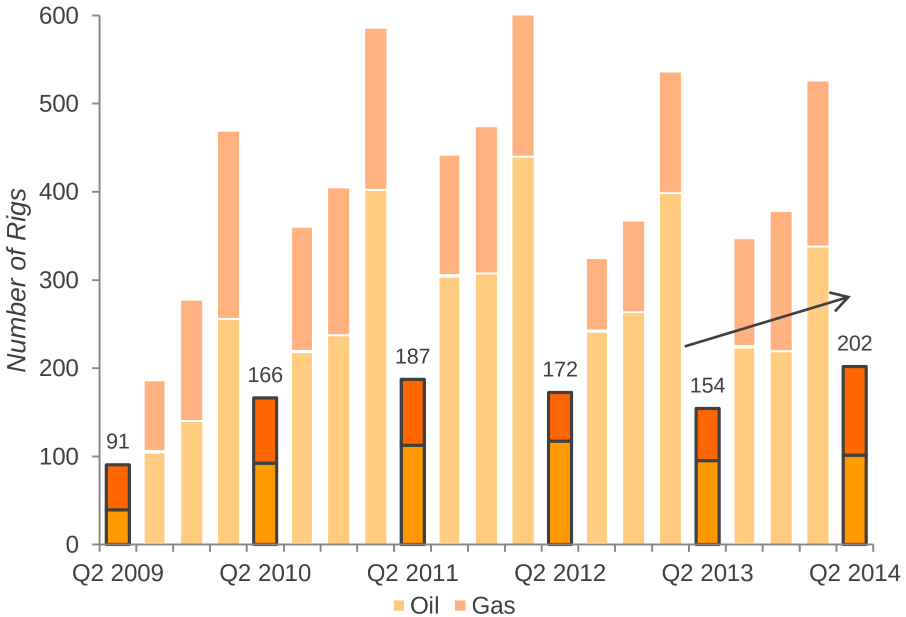
- Premium tubular content increasing with Natural Gas and SAGD drilling activity

Yearly Footage Drilled by Rig Type



Source: Spears & Associates, Inc.

Average Quarterly Rig Count by Well Class

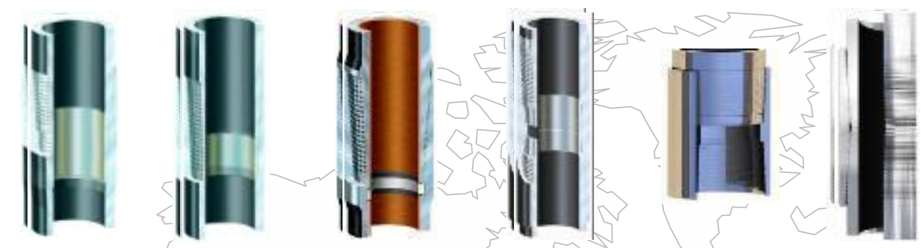


Source: Baker Hughes

- Ignoring the QoQ seasonal decrease, 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 10% of TMK IPSCO sales volumes
- This points towards greater OCTG demand and a favourable environment for the Premium Connections market segment

Premium Solutions: TMK UP

ULTRA-SF	ULTRA-FJ	ULTRA-FX	ULTRA CX	ULTRA QX	ULTRA DQX
2003	2003	2003	2008	2009	2011
Cal IV	Cal IV	Cal II		Cal IV	Cal II



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

TMK Ultra Premium Connections

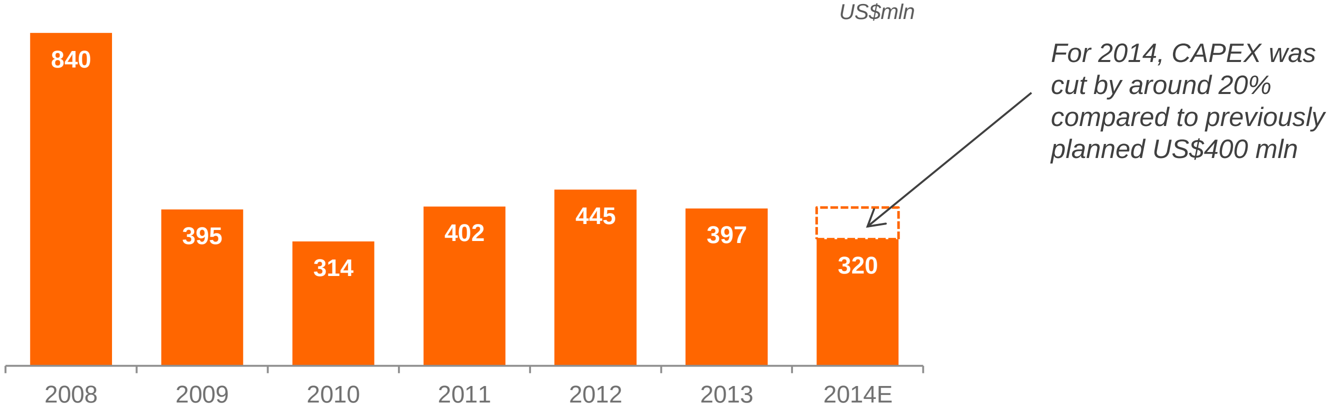
Global Supplies & Services

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

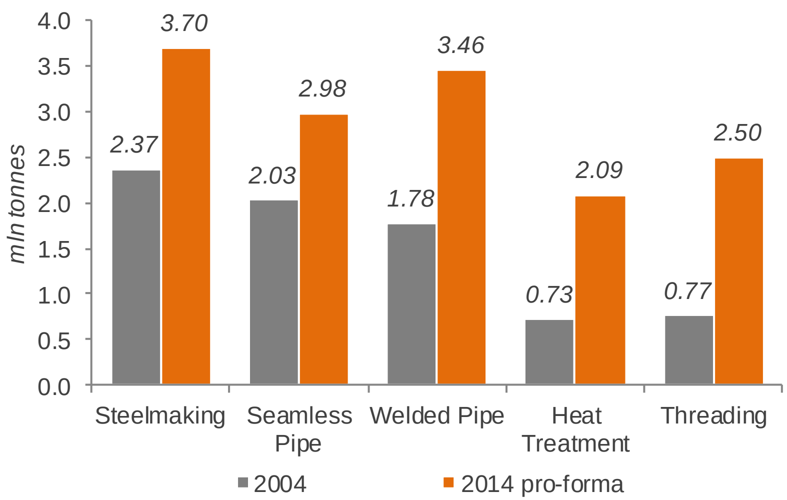
Capex Programme

- 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



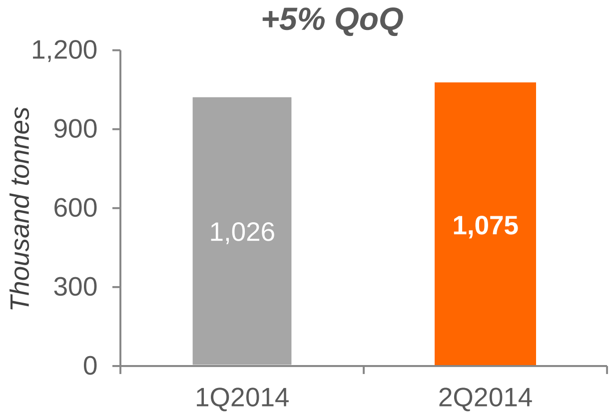
Source: TMK data

Key Production Facilities

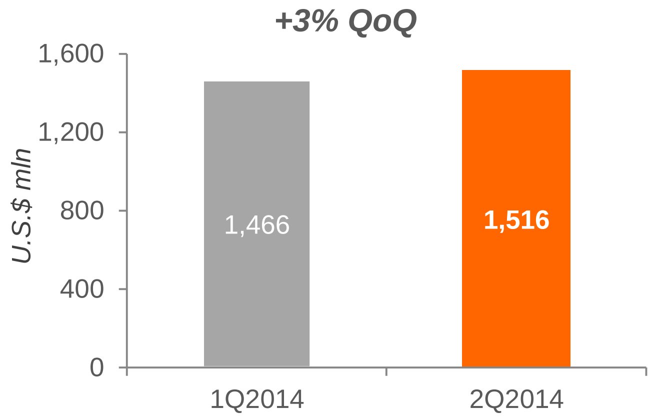
- 5 EAFs
- 7 Continuous Casters
- 11 Hot-Rolled Seamless Mills
- 76 Cold-Rolled Seamless Mills
- 29 Welded Rolling Mills
- 37 Heat-Treatment Lines
- 48 Threading Lines
- 10 Coating Lines
- 2 R&D Centres
  - Ten manufacturing plants are ISO 14001:2004 certified and are audited annually
  - All plants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

2Q 2014 vs 1Q 2014 Summary Financial Highlights

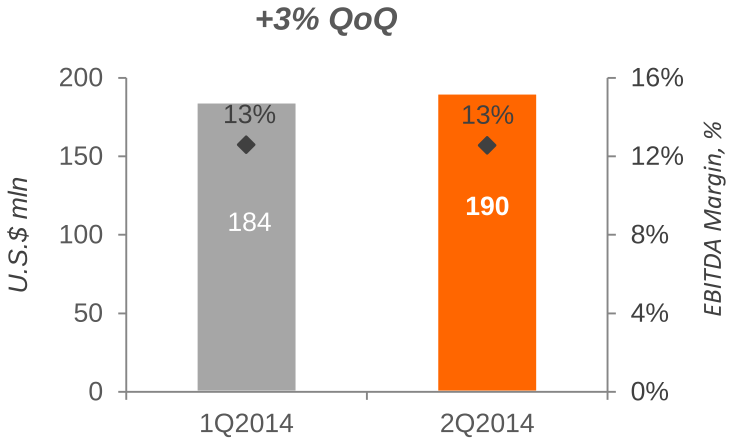
Sales increased QoQ mainly due to higher sales in Russia across all types of welded pipe, and especially LDP volumes



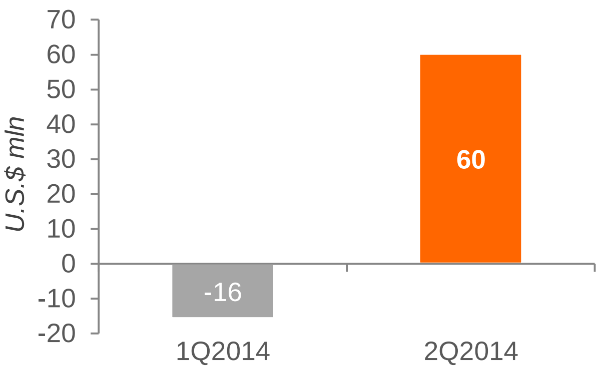
Revenue grew QoQ mainly as a result of higher welded pipe sales in the Russian division



Adjusted EBITDA went up QoQ mainly due to favorable product mix in the American division



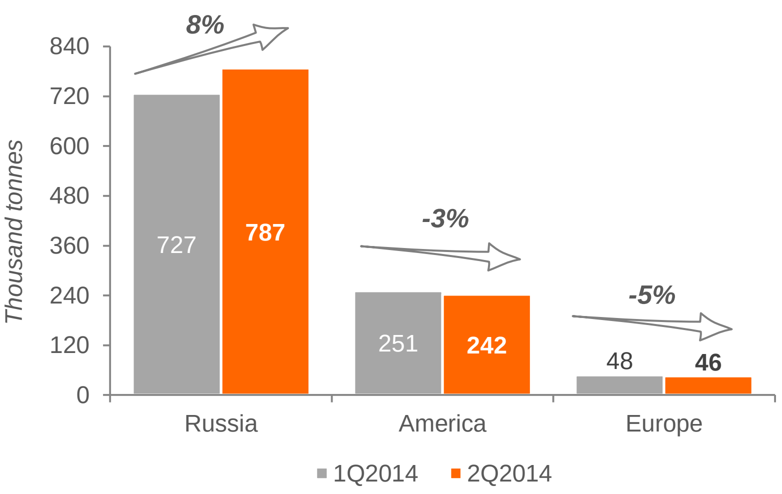
Net profit was $60 million as compared to net loss of $16 million for the first quarter of 2014



Source: TMK data

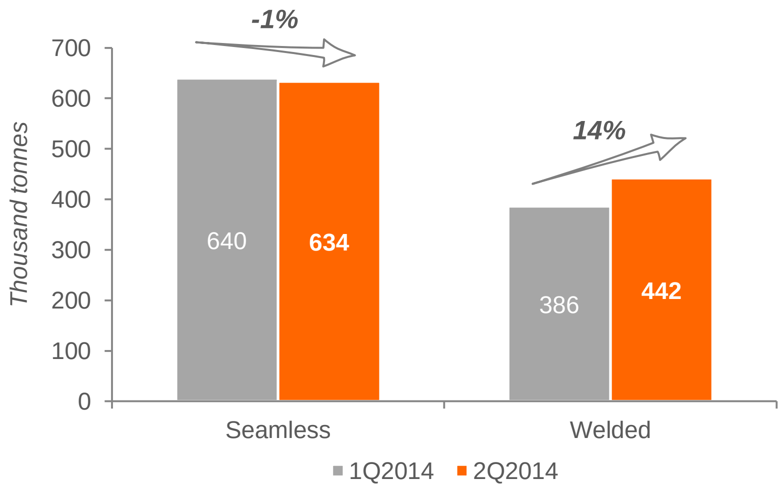
2Q 2014 vs 1Q 2014 Sales by Division and Group of Product

Sales by Division



- Russian division sales increased QoQ mainly due to higher LDP and welded industrial pipe volumes.
- American division sales fell QoQ due to lower welded OCTG and seamless and welded industrial pipe volumes.
- European division sales decreased QoQ due to lower seamless industrial pipe.volumes.

Sales by Group of Product

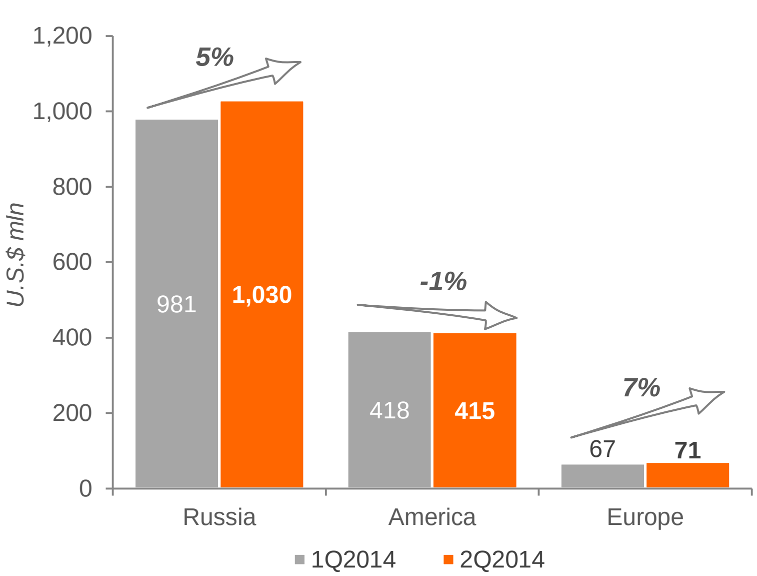


- Seamless pipe sales decreased QoQ as a result of lower seamless industrial pipe sales.
- Welded pipe sales increased QoQ mostly due to stronger consumption of LDP in Russia.
- Total OCTG sales rose by 1% QoQ due to higher volumes of seamless OCTG in the Russian division.

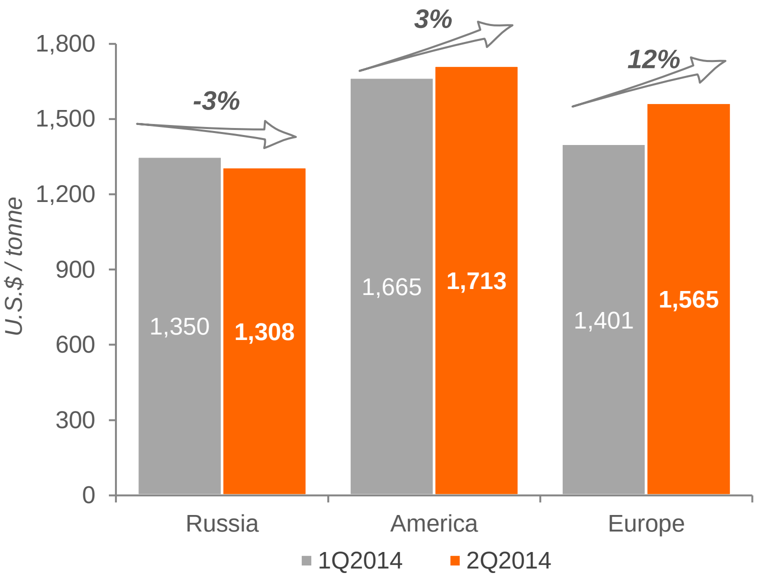
Source: TMK data

2Q 2014 vs 1Q 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 (pipe+billet sales)*

- Revenue for the Russian division increased mainly as a result of the growth in welded pipe volumes and especially in LDP sales.
- Revenue for the American division decreased primarily due to lower seamless and welded pipe sales, which was partially compensated by higher pricing and favorable sales mix.
- Revenue for the European division increased as a result of higher steel billet sales.

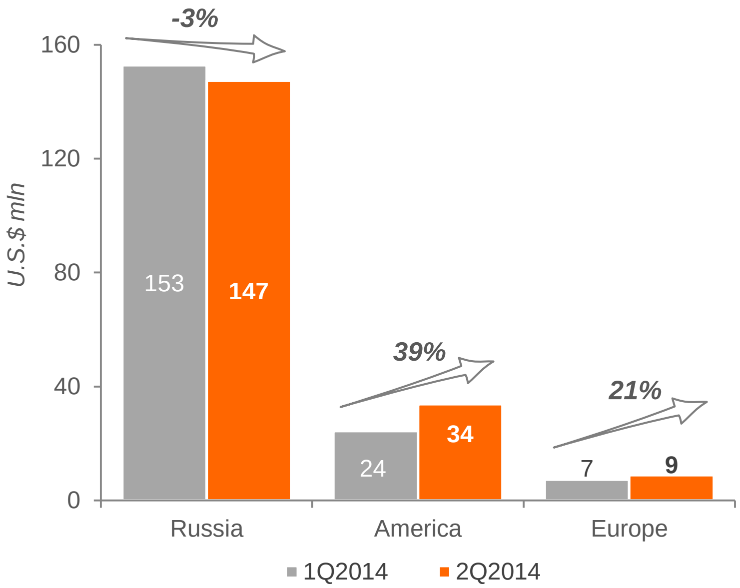
- Russian division revenue per tonne decreased QoQ due to unfavorable mix of welded pipe.
- American division revenue per tonne increased QoQ due to more favorable sales mix in seamless and welded pipe.
- European division revenue per tonne increased QoQ due to favorable sales mix and positive effect of currency translation.

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.

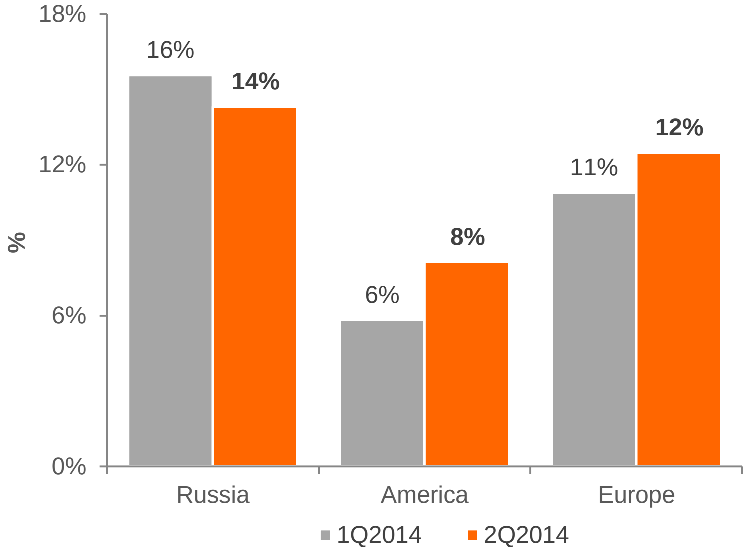
2Q 2014 vs 1Q 2014 Adjusted EBITDA by Division

Adjusted EBITDA



- Russian division Adjusted EBITDA declined due to unfavorable sales mix in welded pipe and a growth in other operational expenses.
- American division Adjusted EBITDA grew mostly due to improved sales mix of both seamless and welded pipe and a decline of SG&A expenses.
- European division Adjusted EBITDA increased largely due growth in gross profit.

Adjusted EBITDA Margin



- Russian division Adjusted EBITDA margin decreased QoQ mainly due to unfavorable welded pipe product mix.
- American division Adjusted EBITDA margin grew as a result of favorable product mix.
- European division Adjusted EBITDA margin went up due to improved sales mix.

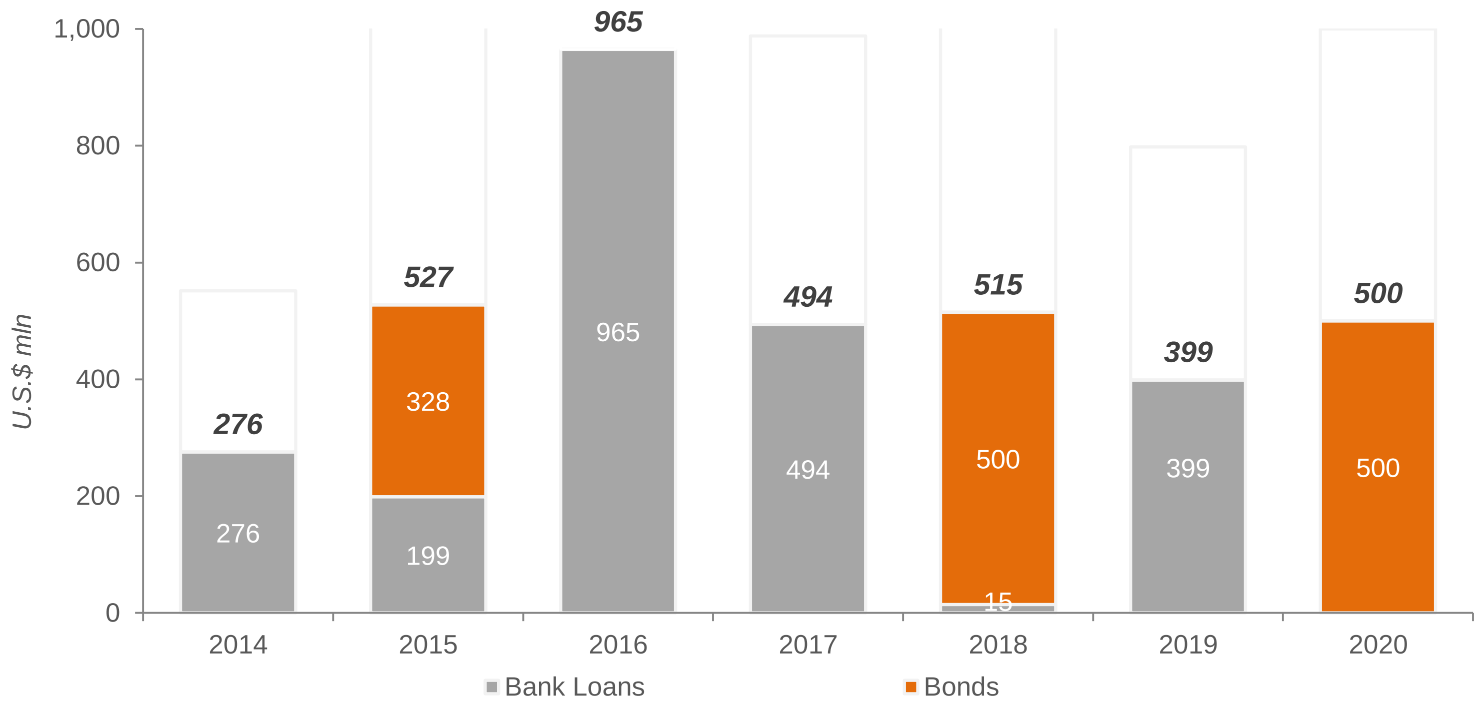
Source: TMK Consolidated IFRS Financial Statements, TMK data

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.

Debt Maturity Profile

- 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 June 30, 2014



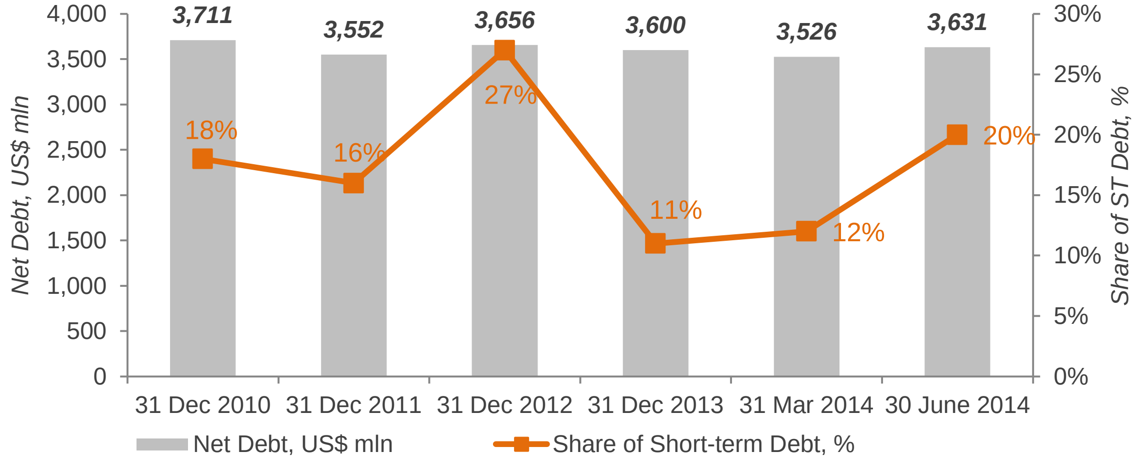
Source: TMK Management Accounts, figures based on non-IFRS measures, estimates from TMK management

- 89% of debt is unsecured
- Around $1 bn of undrawn committed credit lines facilities

Improving Debt Structure

- 80% of total financial debt is long-term

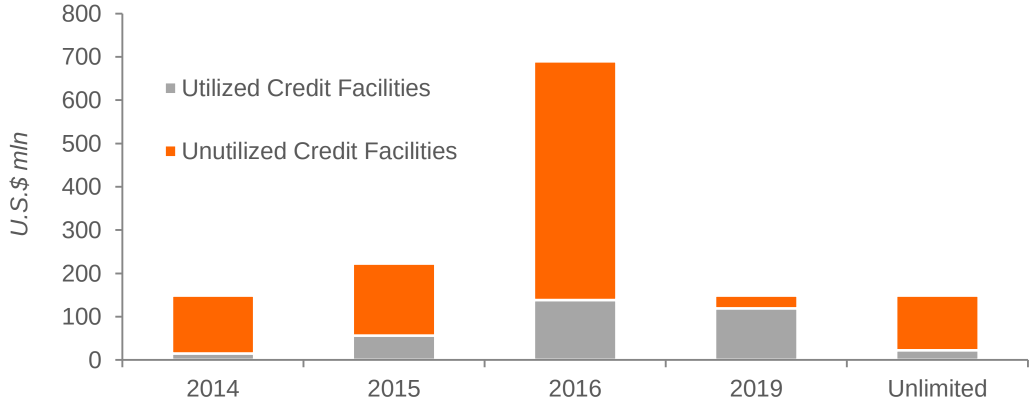
Net Debt and Short-term Debt Share



Source: TMK data

- Over US$1.3 bln committed credit lines maturing up to 2019

Committed credit lines as of July 30, 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

- Strong fundamentals underpin Russian market growth
- Leveraging relationships with Gazprom and Rosneft
- Importing our shale expertise to Russia from US
- US market outlook improving for TMK as a result of robust drilling activity, a favourable trade case outcome and greater demand for higher value added products
- 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

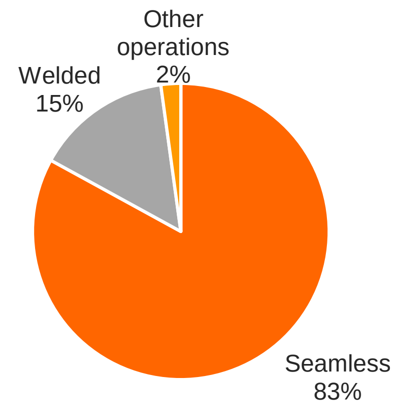
Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	2Q 2014	QoQ, %	1H 2014	YoY, %
SEAMLESS	Volumes- Pipes, kt	**634**	*-1%*	**1,273**	*0%*
	Revenue	**970**	*-1%*	**1,948**	*-8%*
	Gross Profit	**236**	*0%*	**473**	*-20%*
	Margin, %	*24%*		*24%*	
	Avg Revenue / Tonne (U.S.$)	1,532	*0%*	1,530	*-8%*
	Avg Gross Profit / Tonne (U.S.$)	373	*1%*	371	*-20%*
WELDED	Volumes- Pipes, kt	**442**	*14%*	**828**	*-9%*
	Revenue	**468**	*10%*	**892**	*-20%*
	Gross Profit	**42**	*9%*	**81**	*-32%*
	Margin, %	*9%*		*9%*	
	Avg Revenue / Tonne (U.S.$)	1,060	*-4%*	1,078	*-13%*
	Avg Gross Profit / Tonne (U.S.$)	96	*-4%*	98	*-26%*

Source: Consolidated IFRS Financial Statements, TMK data

2Q 2014 Gross Profit Breakdown



- Sales of seamless pipe generated **64%** of total Revenue in 2Q 2014 and **65%** in 1H 2014.
- Gross Profit from seamless pipe sales represented **83%** of 2Q 2014 total Gross Profit and **84%** of 1H 2014 total Gross Profit.
- Gross Profit Margin from seamless pipe sales amounted to **24%** both in 2Q 2014 and 1H 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

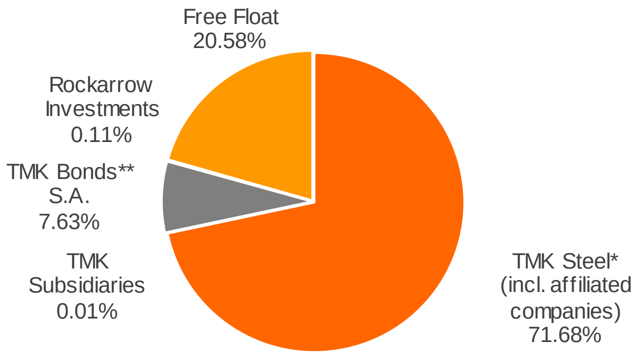
Capital Structure and Dividend Policy

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 as at December 31, 2013



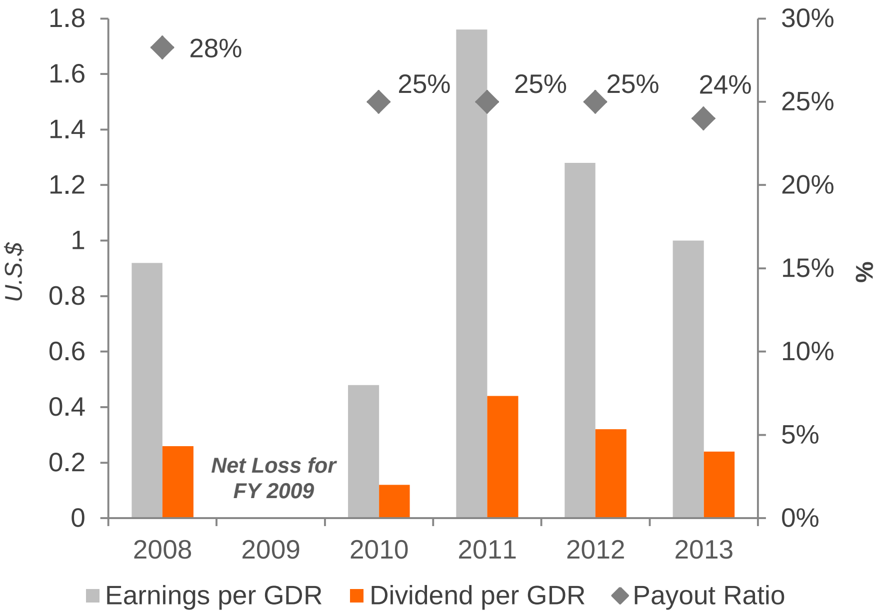
*The main beneficiary is Dmitry Pumpyanskiy, Chairman of the Board of Directors of TMK.

**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

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.

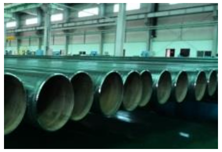
Appendix – TMK Products

Wide Range of Products, Focus on Oil and Gas

Seamless

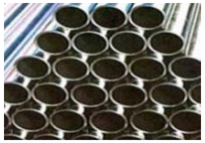
Threaded pipes for the oil and gas industry including drill pipe, casing and tubing.

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.

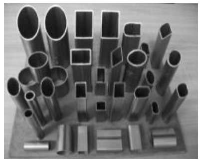
OCTG

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

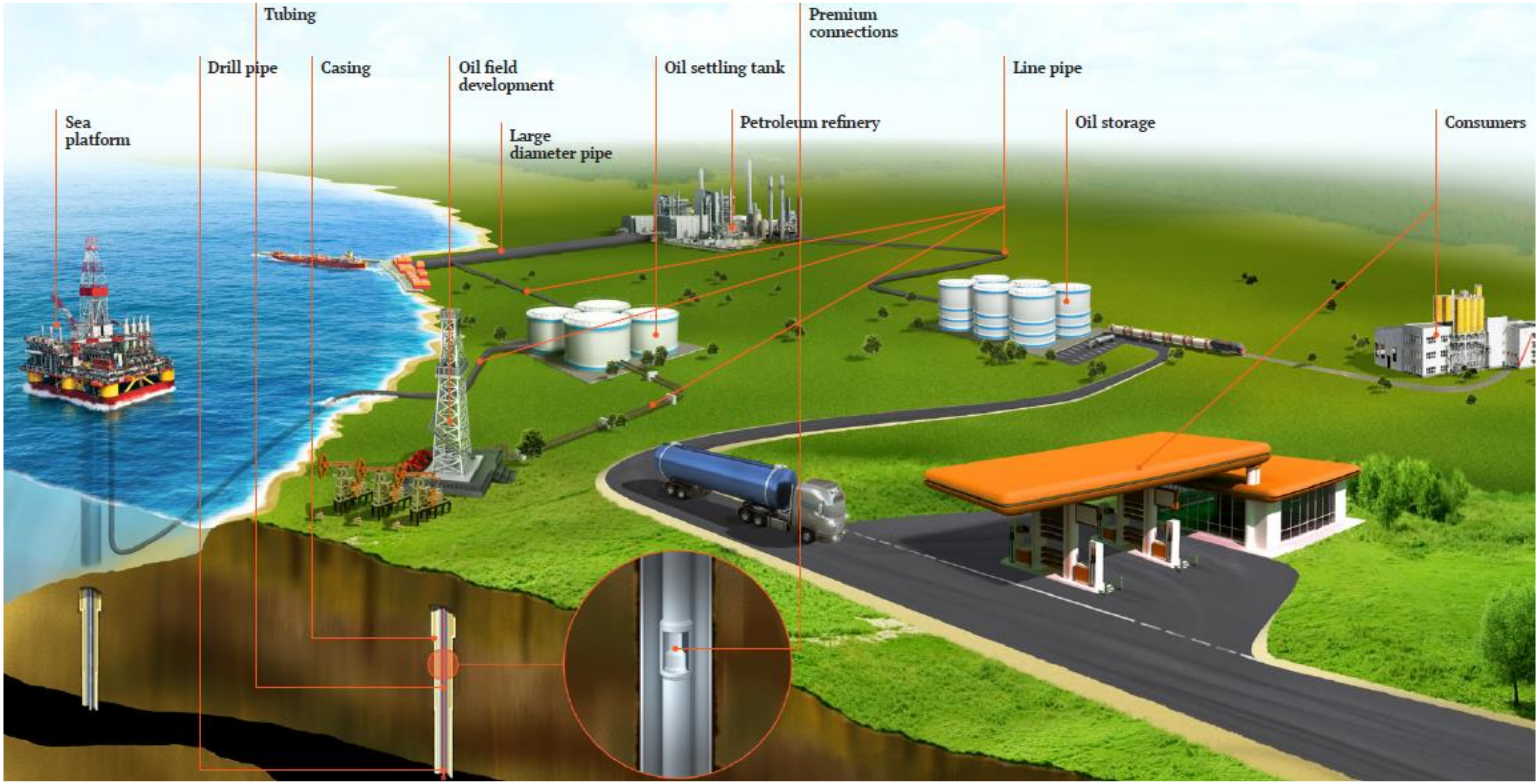
Premium connections are proprietary value-added products used to connect OCTG pipes and are used in sour, deep well, off-shore, low temperature and other high-pressure applications.

Premium Connections (TMK UP)

Oilfield Services

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

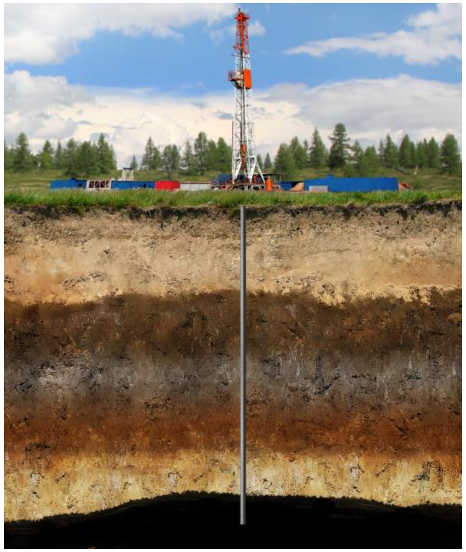
Utilisation of TMK Pipe Products in Oil and Gas Industry



- **OCTG** – Oil Country Tubular Goods (drilling, casing, tubing) used for oil & gas exploration, well fixing and oil & gas production (47% of total sales volumes in 1H 2014);
- **Line pipe** – used for short distance transportation of crude oil, oil products and natural gas (22% of total sales volumes in 1H 2014);
- **LDP** - large diameter pipe used for construction of trunk pipeline systems for long distance transportation of natural gas, crude oil and petroleum products (8% in total sales volumes in 1H 2014).

Shift to Unconventional Drilling Drives Demand for Seamless and Premium Products

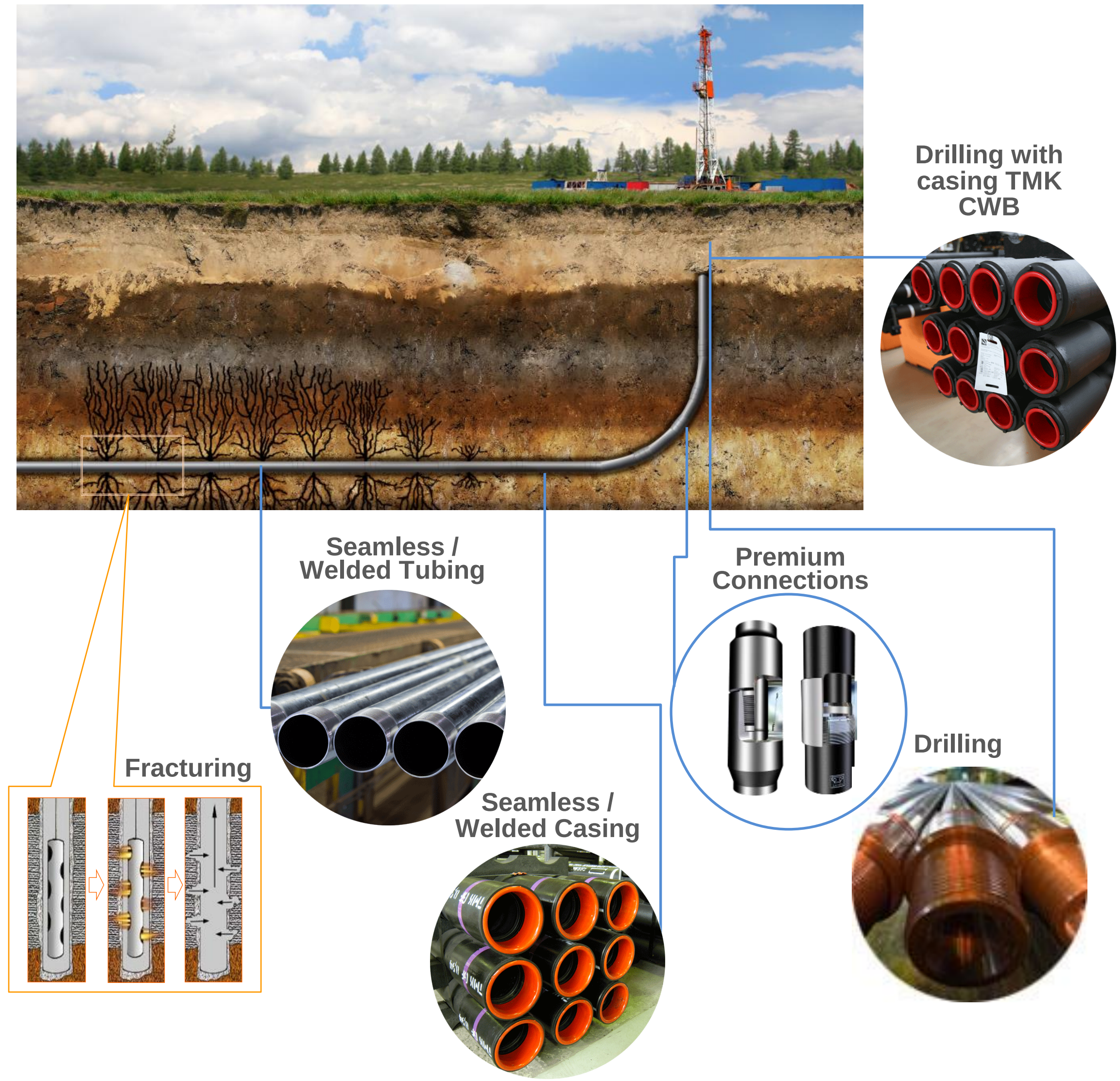
Conventional (Vertical) Drilling



	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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