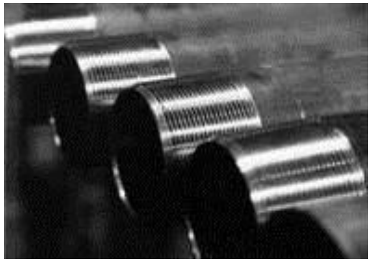

TMK

Investor Presentation

3Q and 9M 2012 IFRS Results

Disclaimer

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Presentation Outline

Company Overview

Investment Highlights

Global Market Leader	▪ One of the largest tubular capacity ▪ High exposure to the oil & gas industry: approximately 74% of 2011 shipments went to the oil & gas sector ▪ Leading producer of value-added steel pipes for the oil & gas industry ▪ 14% global seamless OCTG[1], 12% of the U.S. OCTG market in 2011
Leading Position in Russia and the U.S.	▪ Russia: 52% seamless pipe market, 59% seamless OCTG market, 17% LD pipe market in 2011 ▪ Strategic partnerships and long-term contracts with Russian oil & gas majors ▪ One of the leading supplier to shale oil & gas in the U.S.
Favorable Industry Fundamentals	▪ Strong industry fundamentals driven by robust demand for oil & gas ▪ Stable demand from Russian oil industry little affected by fluctuations in oil prices ▪ Consolidated industry with significant barriers to entry ▪ Demand for seamless OCTG expected to experience significant growth driven by increasing complexity of drilling ▪ Oil & gas plays are to be more resilient to possible economic recession due to limited supply from traditional deposits and geopolitical risks
Vertically Integrated Low Cost Producer	▪ Structural cost advantages over major international competitors ▪ Fully vertically integrated seamless pipe production (upstream and downstream operations) in all 3 divisions ▪ Long-term proven ability to pass cost increase to customers
Growth Potential and Deleveraging	▪ Strategic Investment Programme (2004-14) aimed at 48% capacity increase is nearly completed ▪ Ability to efficiently integrate acquired businesses and realise synergies ▪ The effect from the recent investment projects to be realized in 2012-2015 which will facilitate deleveraging

Key Performance Figures

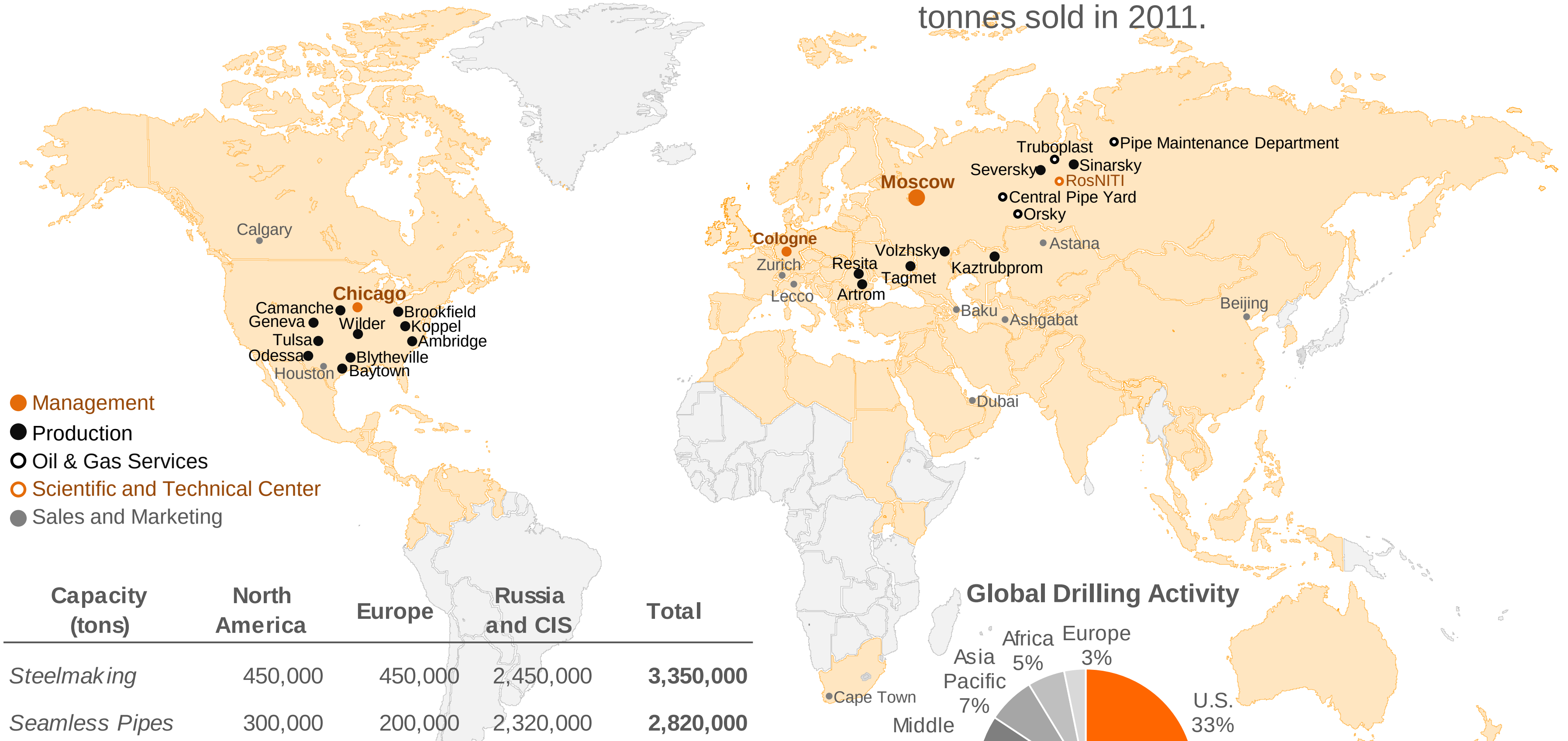
	2007	2008	2009	2010	2011	3Q 2012 LTM
Revenue, U.S.$ mln	4,179	5,690	3,461	5,578	6,754	**6,658**
EBITDA, U.S.$ mln	920	1,047	328	942	1,050	**1,033**
ROE, %	28.9%	9.4%	neg	6.9%	22.4%	**18.5%**

[1] *OCTG - Oil Country Tubular Goods*

Global Operational and Sales Footprint

Steel Tubular Industry Leader

TMK's strategic positioning made it the steel tubular industry leader, with over 4 million tonnes sold in 2011.

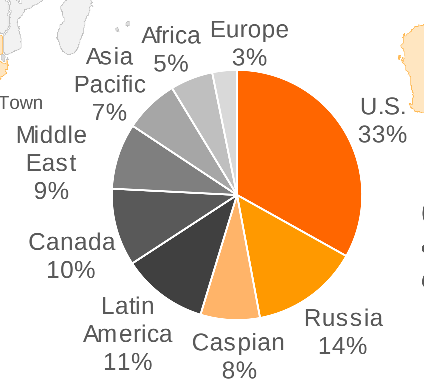


Capacity (tons)	North America	Europe	Russia and CIS	Total
Steelmaking	450,000	450,000	2,450,000	**3,350,000**
Seamless Pipes	300,000	200,000	2,320,000	**2,820,000**
Welded Pipes	1,150,000		2,000,000	**3,150,000**
Heat Treat	441,000		1,500,000	**1,941,000**
Threading	981,000*		1,560,000	**2,541,000**

Note: *Including ULTRA Premium connections of 240,000 tons

Source: TMK data

Global Drilling Activity



*TMK Domestic Markets (Russia (including Caspian) and the U.S.) Represent **55%** of Global Drilling Activity*

Source: M-I SWACO

Russian and North American Synergies

Both Russia and North America have benefitted during the past three years since the acquisition of IPSCO

Benefits for Russia

- Best business practices – Russia is implementing practices such as Six Sigma; first Russian-American Black Belt class graduated in late October
- Leverage premium product – Made TMK Premium a TMK Group initiative; cross-licensing and cross-selling Premium connections

Benefits for North America

- Technology – Building relationships between U.S. plants and Russian research community and technical universities to create innovative solutions to address current and future challenges
- Complementary product mix – Broaden product offering of seamless pipe, and to a lesser extent welded pipe, to service the North American market and drive incremental sales

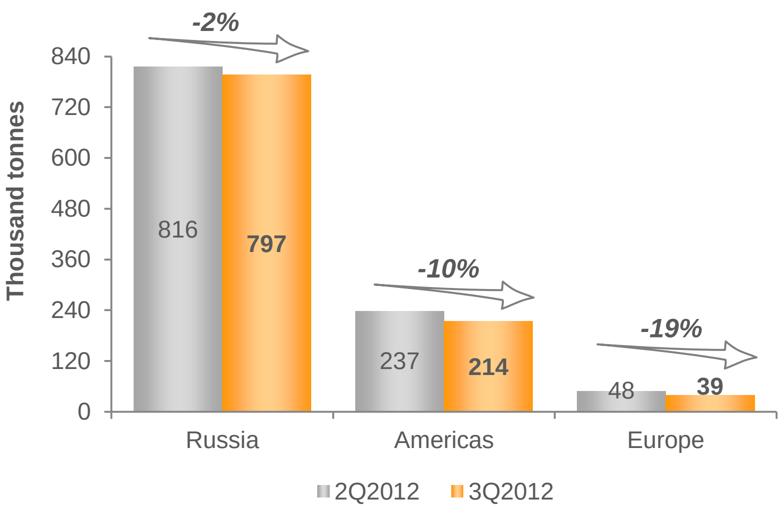
The Acquisition Has Combined Two Strong Regional Companies into an Even More Capable Global Organization

- Cooperation – A combined commitment to develop advanced products that support our customers rapidly changing drilling technologies: as evidenced by our new research center and global portfolio of premium connections
- Global Scope – Functioning as a worldwide organization has increased global focus and is accelerating development outside of our dominant regions

Financial Review

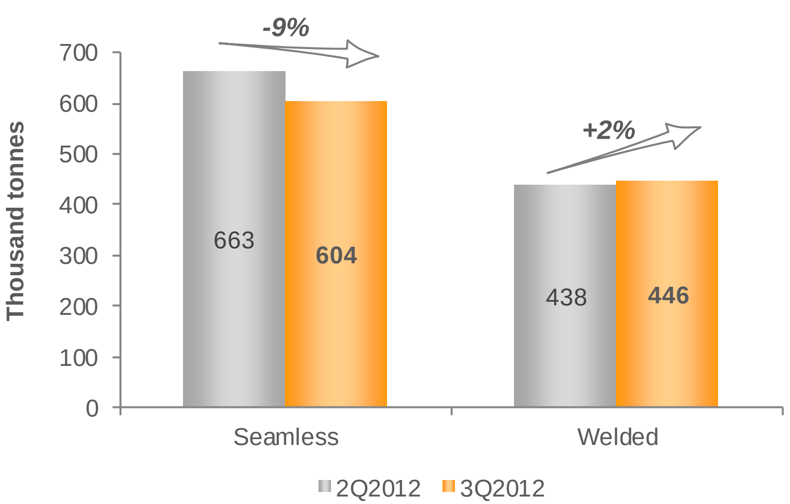
3Q 2012 Sales by Division and Group of Product

3Q 2012 Sales by Division



- Russian division sales decreased QoQ mainly due to lower seamless sales caused by major repairs at several Russian plants
- American division sales declined QoQ as a result of lower welded pipe volumes due to softening drilling environment in the U.S., on top of continued pressure from imports
- European division sales decreased QoQ due to lower seamless pipe volumes as a result of the continued challenging macroeconomic conditions that persist in the European Union

3Q 2012 Sales by Group of Product

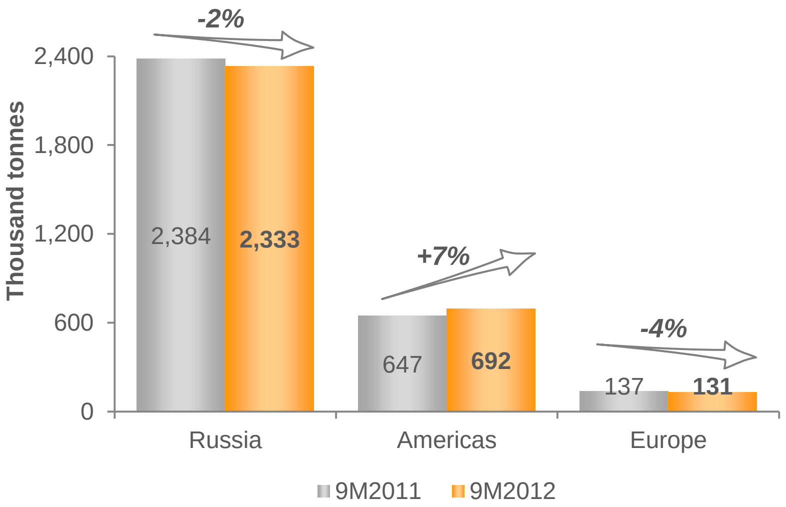


- Seamless volumes decreased QoQ mainly due to lower sales in the Russian division as a result of major repairs at several Russian plants
- Welded volumes slightly increased QoQ due to stronger sales of welded pipe in the Russian division
- Total OCTG sales decreased QoQ but were compensated by higher line pipe volumes in the Russian and American divisions that were up 19% QoQ for the whole Company

Source: TMK data

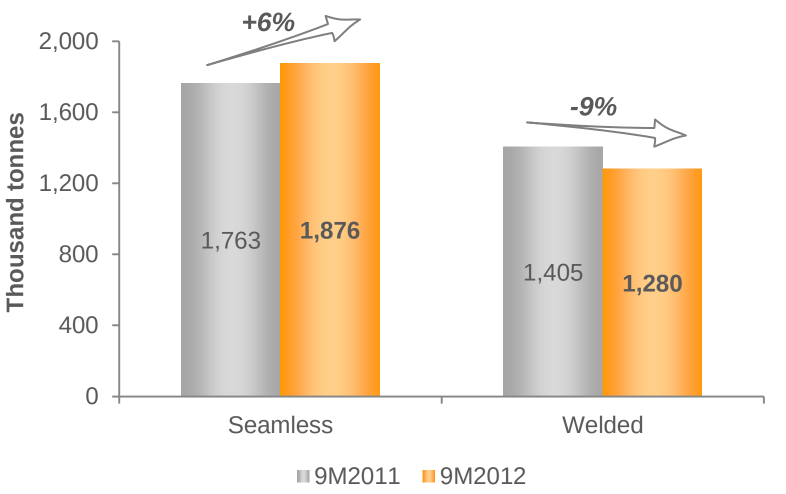
9M 2012 Sales by Division and Group of Product

9M 2012 Sales by Division



- Russian division sales slightly decreased YoY mainly due to lower welded pipe volumes as a result of a decline in LD pipe sales
- American division sales increased YoY mainly due to higher volumes in welded pipe
- European division sales decrease YoY reflecting the current weak market environment in the European Union

9M 2012 Sales by Group of Product

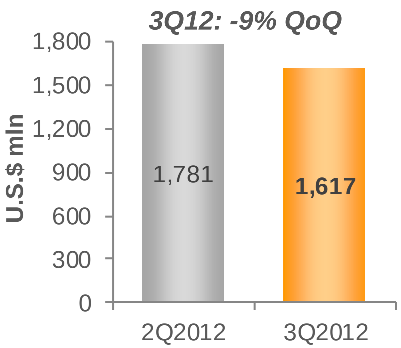


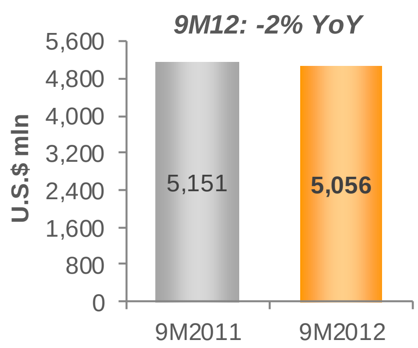
- Seamless volumes increased YoY mainly due to higher seamless sales in the Russian division supported by robust drilling activity and sustained high oil prices
- Welded volumes decreased YoY mostly due to lower sales of welded pipe in Russia as a result of a decline in LD pipe sales as some major pipeline projects were completed or postponed
- Total OCTG sales increased by 16% YoY supported by the robust drilling activity of Russian oil companies on the back of sustained high oil prices

Source: TMK data

3Q 2012 and 9M 2012 Summary Financial Highlights

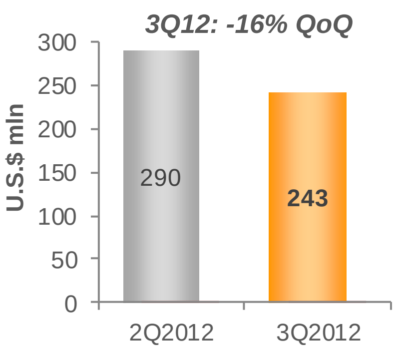
Revenue

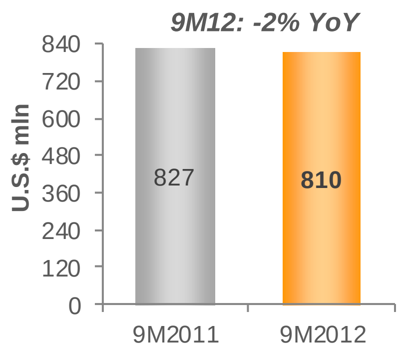




- 3Q 2012 revenue decreased QoQ primarily due to lower seamless volumes, unfavorable changes in pricing and sales mix and the impact of currency translation
- 9M 2012 revenue decreased YoY mainly due to the negative impact of currency translation

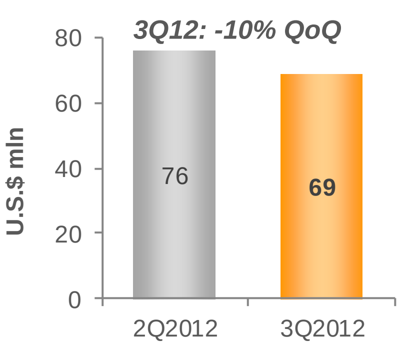
Adjusted EBITDA[1]

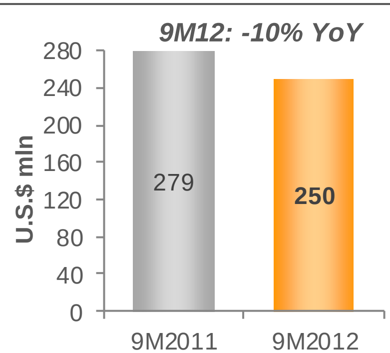




- 3Q 2012 EBITDA decreased QoQ due to lower sales and weaker product mix globally as well as lower margins in the American and European divisions. Adjusted EBITDA Margin was 15%
- 9M 2012 EBITDA decreased YoY due to the negative effect of currency translation and higher operating expenses which were partially offset by higher volumes and better pricing of seamless pipe. Adjusted EBITDA Margin was 16% year-to-date

Net Income





- 3Q 2012 net income decreased QoQ primarily due to lower gross profit
- 9M 2012 net income declined YoY primarily as a result of significant gain on changes in fair value of the derivative instrument

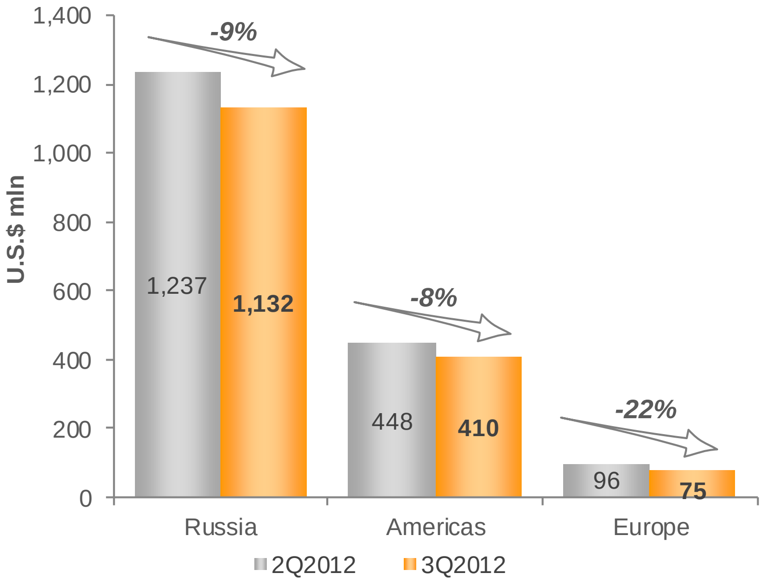
(1) Adjusted EBITDA is calculated as profit/loss before tax plus finance costs minus finance income plus depreciation and amortization adjusted for non-cash items

Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%

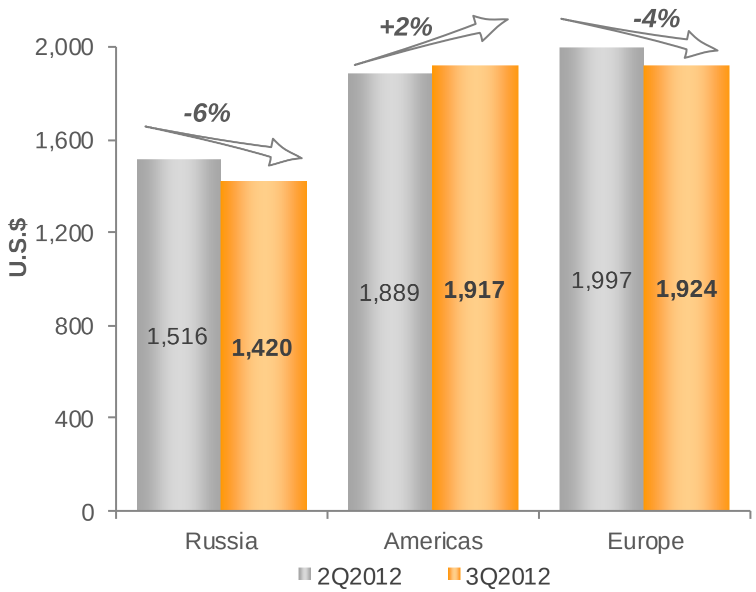
Source: TMK Consolidated IFRS Financial Statements, TMK data

3Q 2012 Revenue by Division

3Q 2012 Revenue



3Q 2012 Revenue per Tonne*



** Revenue per tonne for all three divisions include other revenue*

- Russian division decreased mainly due to lower seamless volumes as a result of major repairs at several Russian plants and negative effect of currency translation
- American division decreased primarily due to lower welded volumes and, to a lesser extent, price reductions across the welded pipe business
- European revenue declined due to lower sales and pricing of seamless pipe

- Russian division revenue per tonne decreased due to the negative impact of sales mix
- American division revenue per tonne increased based on improving mix, which offset the impact of price reductions in welded business
- European division revenue per tonne decreased due to lower pricing of seamless pipe

Source: Consolidated IFRS Financial Statements, TMK data

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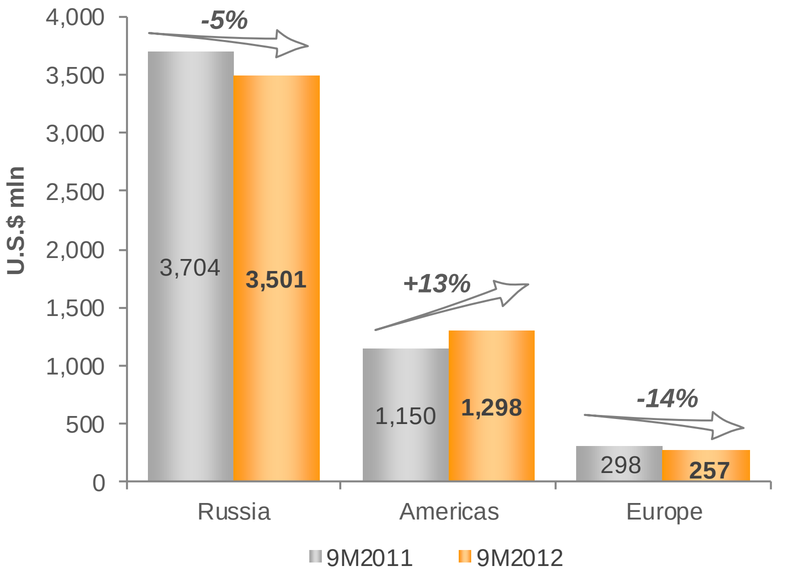
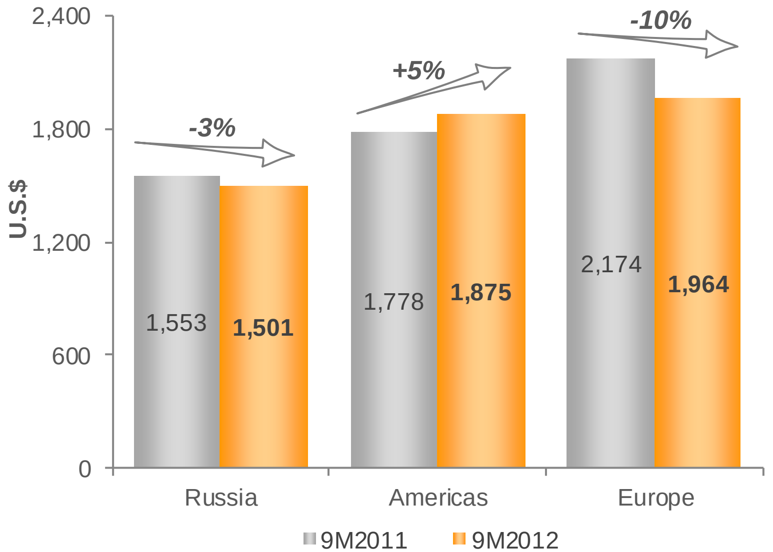
9M 2012 Revenue by Division

9M 2012 Revenue



9M 2012 Revenue per Tonne*



** Revenue per tonne for all three divisions include other revenue*

- Russian division decreased due to the negative effect of currency translation and a decline in welded pipe volumes as a result of a decrease in LD pipe sales
- American division increased mainly due to higher volumes in welded pipes, as well as better pricing in both the welded and seamless businesses
- European division decreased due to the negative effect of currency translation while seamless industrial sales remained almost flat

- Russian division revenue per tonne decreased mainly due to the negative effect of currency translation and lower share of LD pipe in the Company's sales
- American division revenue per tonne increased primarily due to better pricing
- European division revenue per tonne decreased due to the negative effect of currency translation

Source: Consolidated IFRS Financial Statements, TMK data

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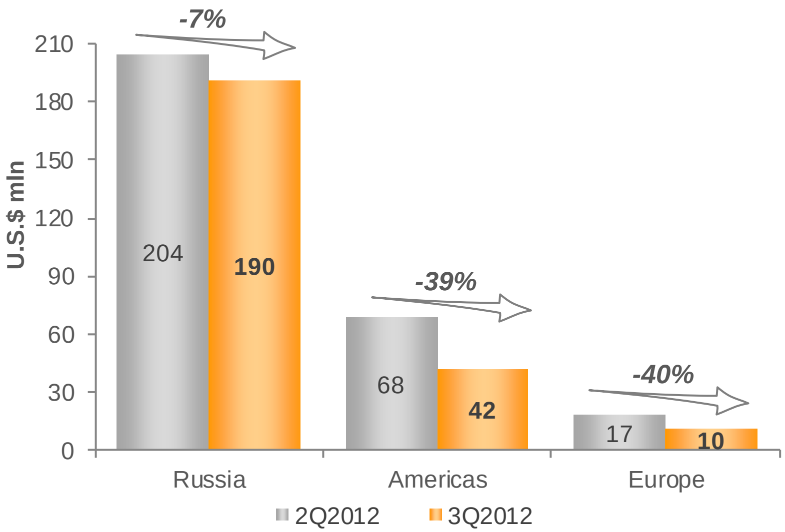
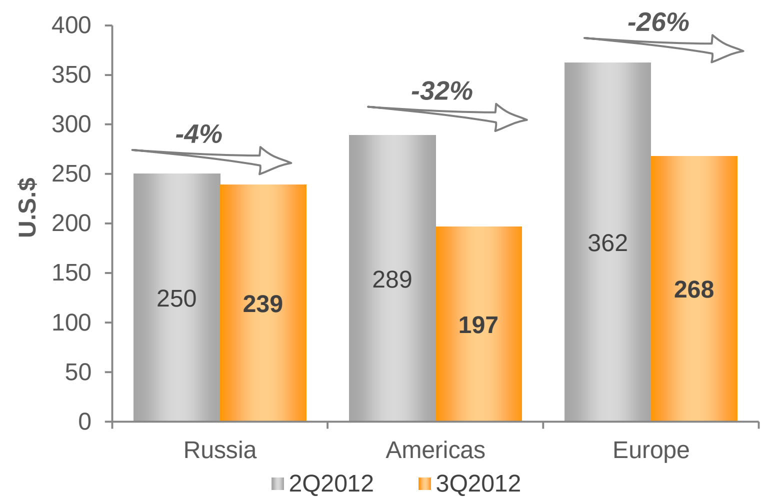
3Q 2012 Adjusted EBITDA by Division vs. Prior Quarter

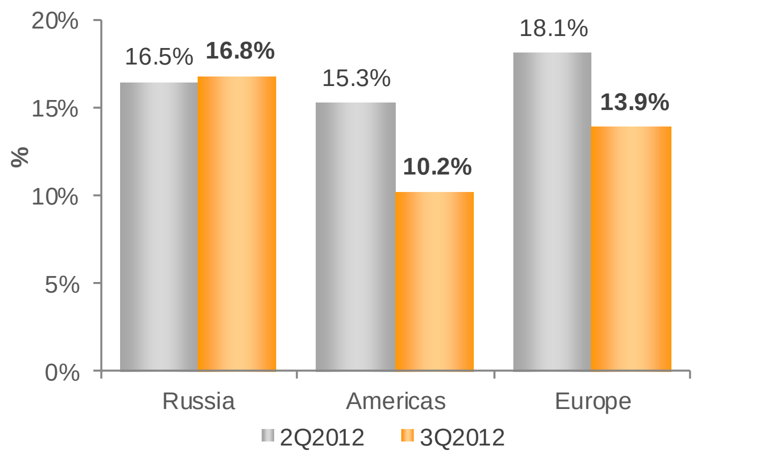
3Q 2012 Adjusted EBITDA



3Q 2012 Adjusted EBITDA per Tonne



3Q 2012 Adjusted EBITDA Margin



- Russian division EBITDA decreased following the decline in revenue, however was partially compensated by favorable effect from lower purchase prices for raw materials
- American division EBITDA decreased mainly as a result of unfavorable sales mix, lower pricing and major repairs at several pipe mills
- European division EBITDA decreased as a result of weak sales and pricing due to challenging macroeconomic conditions that persist in the European Union

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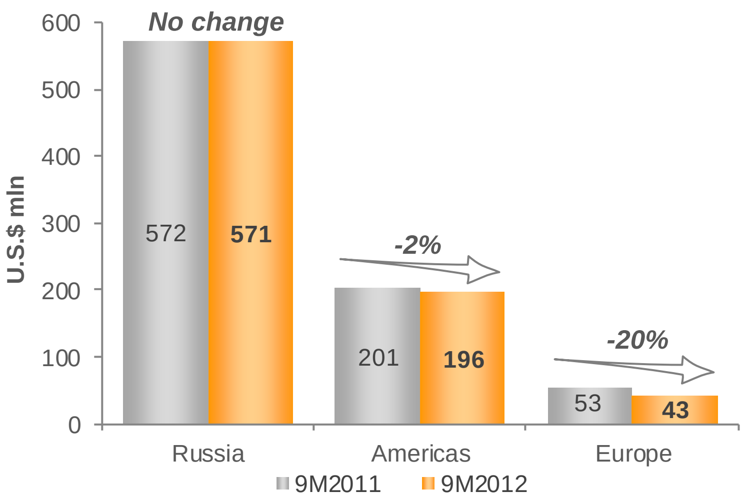
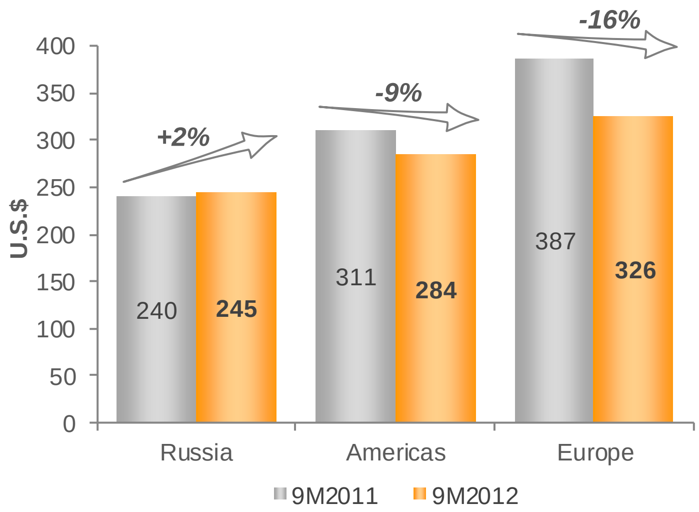
Source: TMK Consolidated IFRS Financial Statements, TMK data

9M 2012 Adjusted EBITDA by Division vs. Prior Year

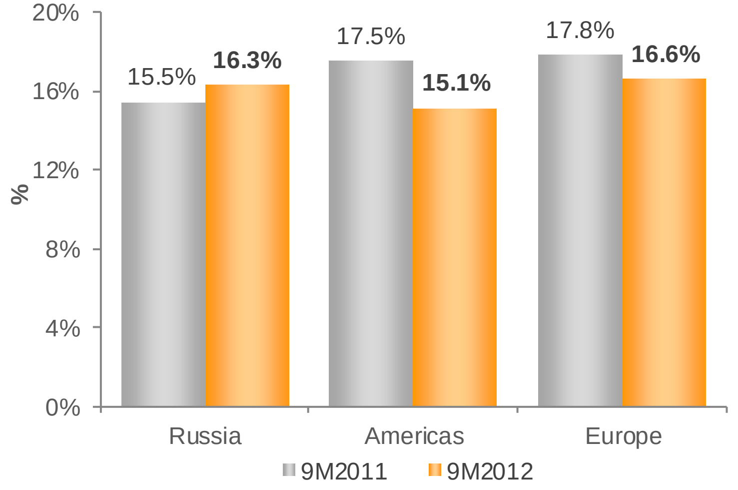
9M 2012 Adjusted EBITDA



9M 2012 Adjusted EBITDA per Tonne



9M 2012 Adjusted EBITDA Margin



Source: TMK Consolidated IFRS Financial Statements, TMK data

- Russian division EBITDA remained flat as the negative impact from currency translation was compensated by improved margins
- American division EBITDA was fairly stable, declining only slightly as higher revenues were offset by negative mix, higher cost for scrap and operational downtime
- European division EBITDA decrease due to the lower revenues resulted mostly from to the unfavorable currency translation effect

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Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	3Q 2012	QoQ, %	9M 2012	YoY, %
SEAMLESS	Volumes- Pipes, kt	**604**	*-9%*	**1,876**	*+6%*
	Net Sales	**993**	*-8%*	**3,136**	*+7%*
	Gross Profit	**240**	*-16%*	**841**	*+3%*
	Margin, %	*24%*		*27%*	
	Avg Net Sales / Tonne (U.S.$)	1,643	*+1%*	1,672	*no change*
	Avg Gross Profit / Tonne (U.S.$)	397	*-8%*	448	*-3%*
WELDED	Volumes- Pipes, kt	**446**	*+2%*	**1,280**	*-9%*
	Net Sales	**547**	*-11%*	**1,689**	*-14%*
	Gross Profit	**101**	*+14%*	**271**	*-6%*
	Margin, %	*19%*		*16%*	
	Avg Net Sales / Tonne (U.S.$)	1,226	*-13%*	1,319	*-6%*
	Avg Gross Profit / Tonne (U.S.$)	227	*+12%*	212	*+3%*

Source: Consolidated IFRS Financial Statements, TMK data

- Sales of seamless pipes generated **61%** of total Revenue in 3Q 2012 and **62%** of total Revenue in 9M 2012
- Gross Profit from seamless pipe sales represented **68%** of 3Q 2012 total Gross Profit and **73%** of 9M 2012 total Gross Profit
- **24% Gross Profit Margin** from seamless pipes sales in 3Q 2012 and **27% Gross Profit Margin** in 9M 2012
- Even with QoQ declining volumes in seamless pipe, and increasing volumes in welded pipe, seamless pipe continues to be core of the Company's profitability

Note:
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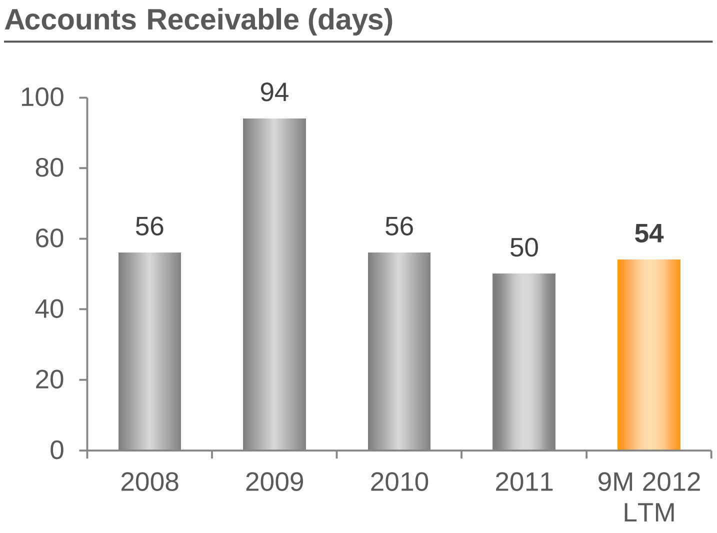
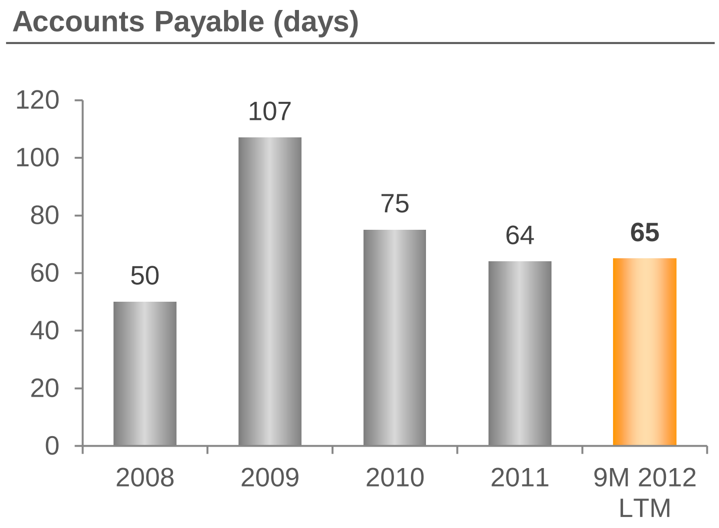
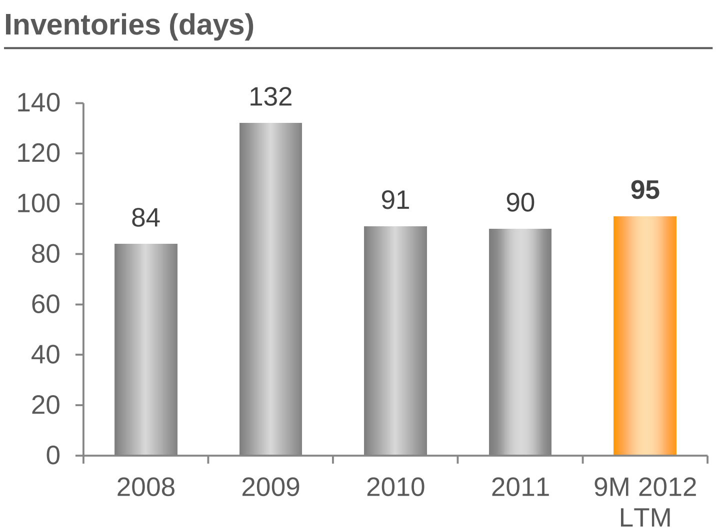
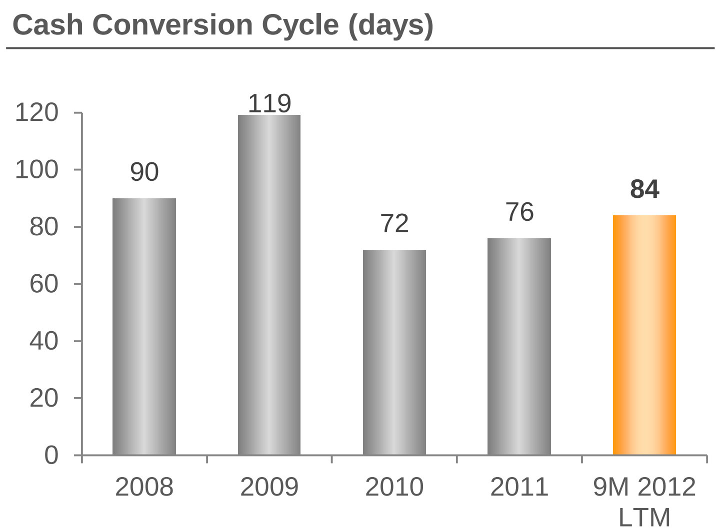
Working Capital Position









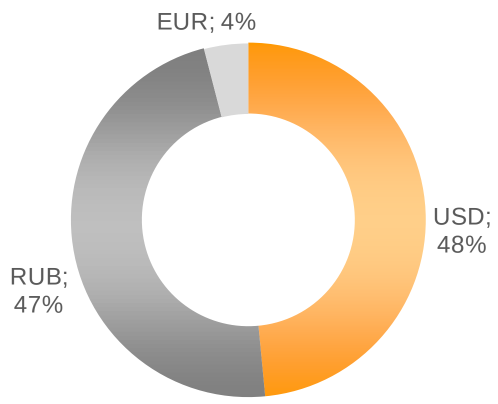
Source: TMK data

Debt Profile

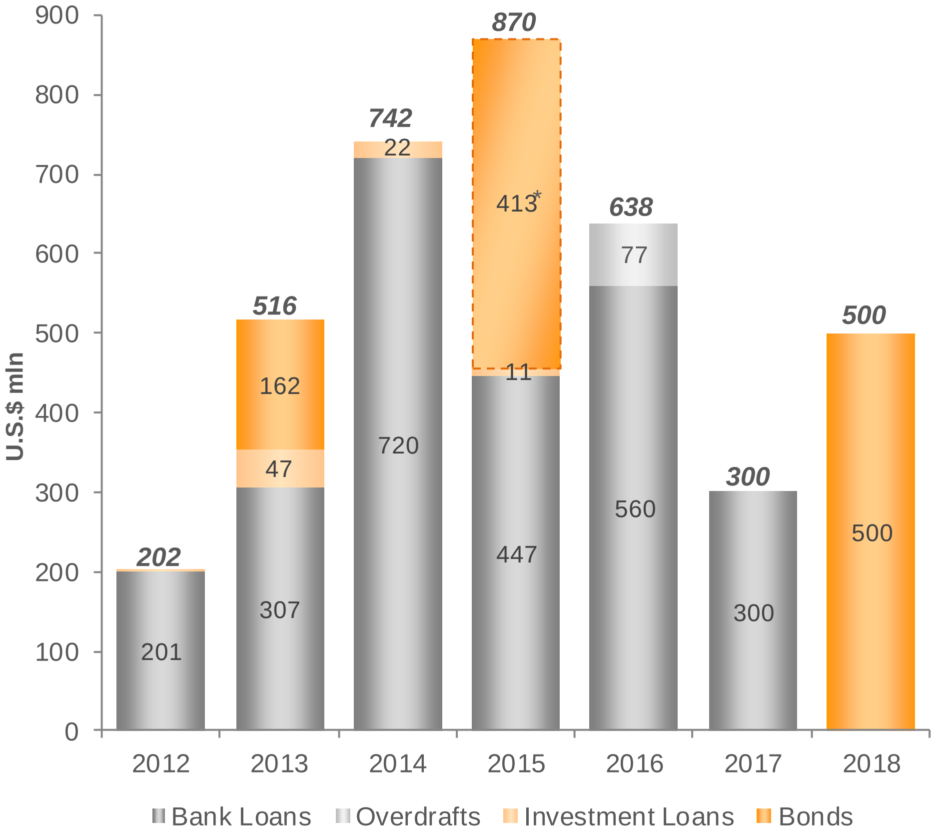
TMK Continues to Optimize its Capital Structure and Develop a Flexible, Cost-effective Debt Portfolio

- As of September 30, 2012, total financial debt accounted for U.S.$3,816 mln
- 76% of total financial debt is long-term
- 29% of Total Debt is represented by Eurobonds, convertible bonds and rouble bonds, 71% - bank loans
- Weighted average nominal interest rate totalled 7.00%, up by 13 b.p. from June 30, 2012
- As of September 30, 2012, borrowings with a floating interest rate represented U.S.$618 million, or 16%, borrowings with a fixed interest rate – U.S.$3,146 million, or 84%
- As of September 30, 2012, unutilized borrowing facilities amounted to U.S.$1,273 million
- Credit Ratings: S&P – B+, Stable; Moody's – B1, Stable

Debt Structure by Currency as of September 30, 2012



Maturity Profile as September 30, 2012



* Convertible bond with a conversion price of $22.308/GDR and a put option due on 11 February 2013. In IFRS accounts convertible bond liability was included in short-term loans and borrowings as of September 30, 2012.

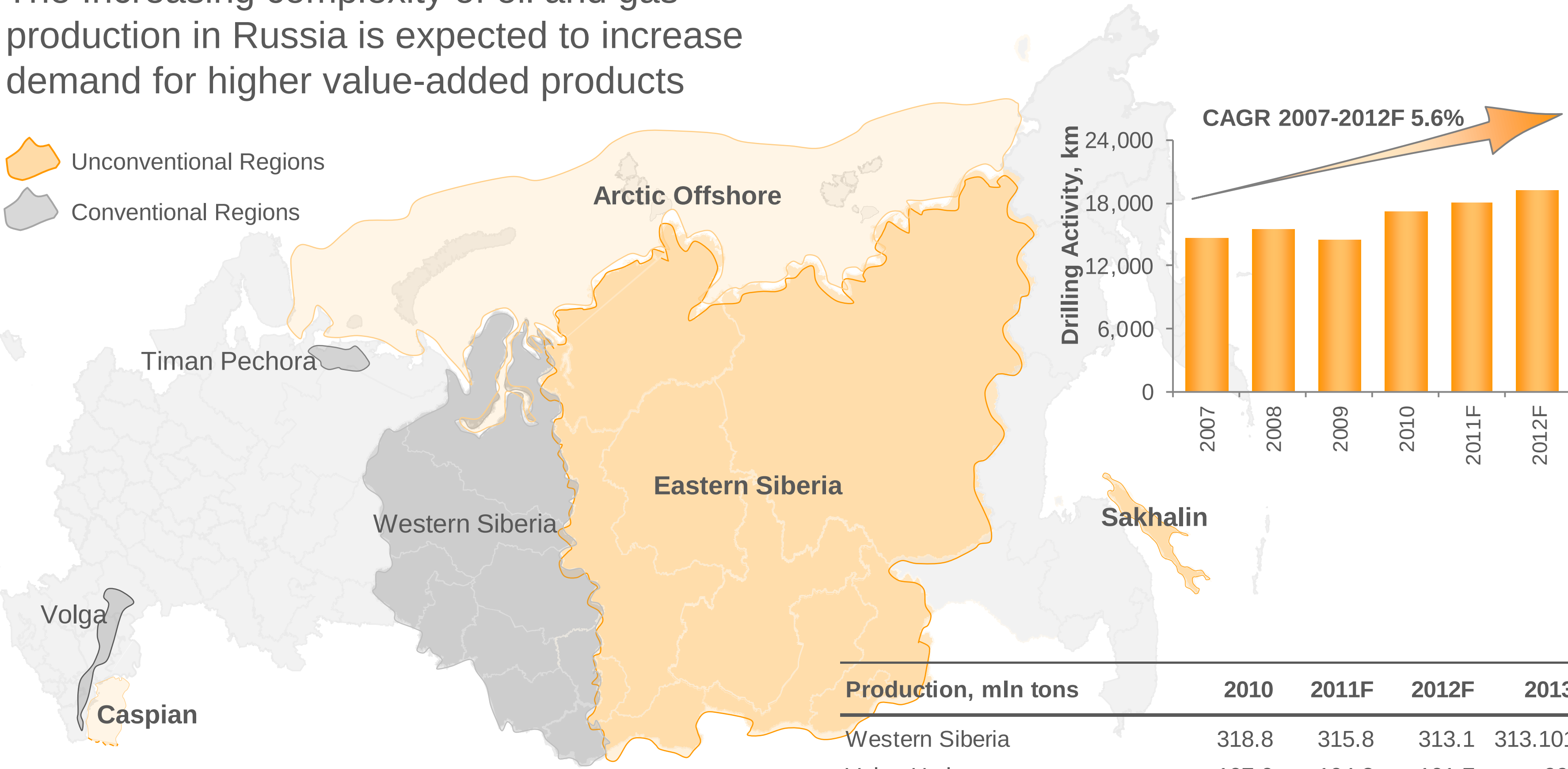
Note: TMK management accounts. Figures above are based on non-IFRS measures, estimates from TMK management

Note: Numbers represent TMK management accounts and differ from IFRS figures for the amounts of accrued interest, debt issue cost and liabilities under finance lease, and other items not related to the principal amount of debt

Russia

Russian Drilling - Moving East for Growth

The Increasing complexity of oil and gas production in Russia is expected to increase demand for higher value-added products

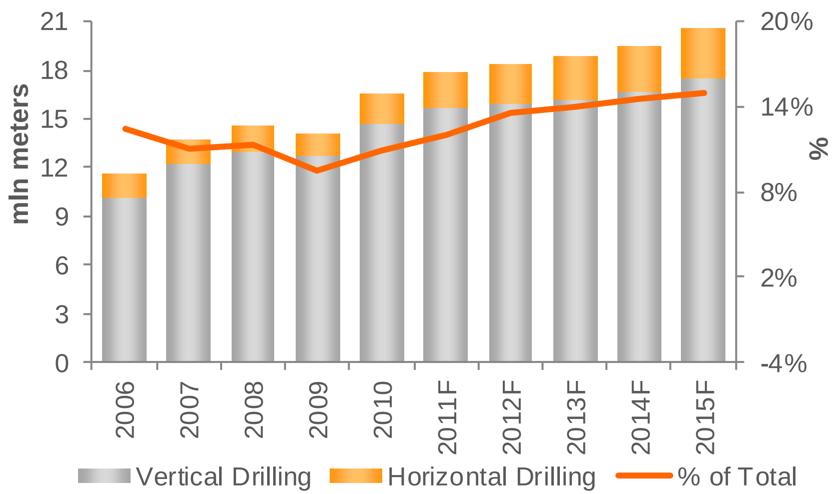


Production, mln tons	2010	2011F	2012F	2013F
Western Siberia	318.8	315.8	313.1	313.1012
Volga-Urals	107.0	104.3	101.7	99.2
Timan-Pechora & Kaliningrad	32.4	32.4	32.4	32.9
Far East	***18.3***	***19.0***	***22.0***	***22.0***
Eastern Siberia	***17.5***	***25.5***	***31.5***	***38.0***
North Caucasus & Precaspian	11.1	12.3	12.9	14.8
Total Oil Production	**505.1**	**509.3**	**513.6**	**520.0**

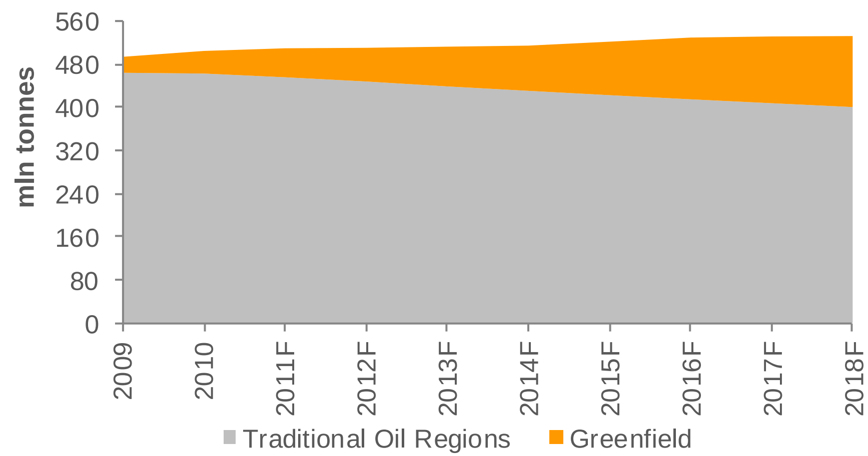
Source: TMK estimates, VTB Capital

Increasing Complexity of Russian Drilling

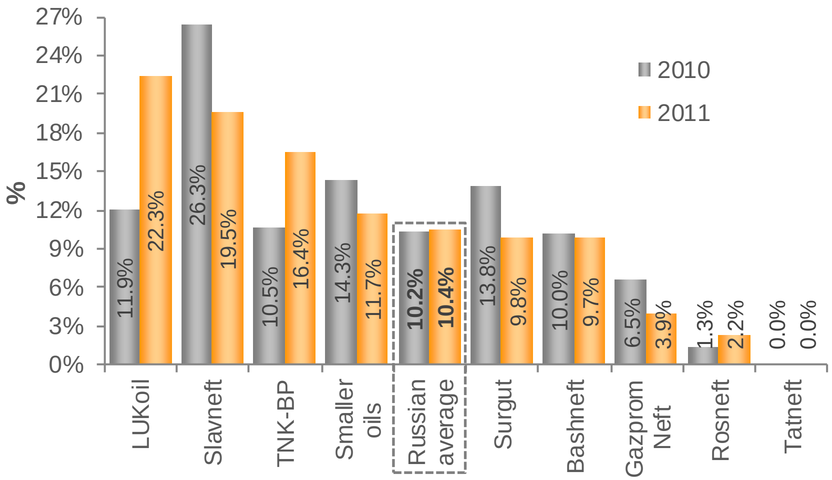
Horizontal Drilling is Expected to Double in the Next 5 Years



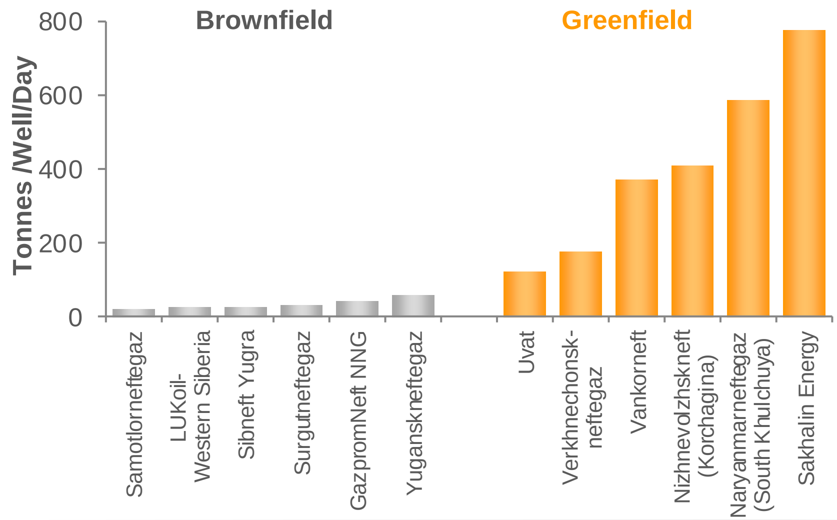
The Share of Greenfield Production is Projected to Reach 17% in 2015 Compared to 7% in 2011



Share of Horizontal Wells in Russia

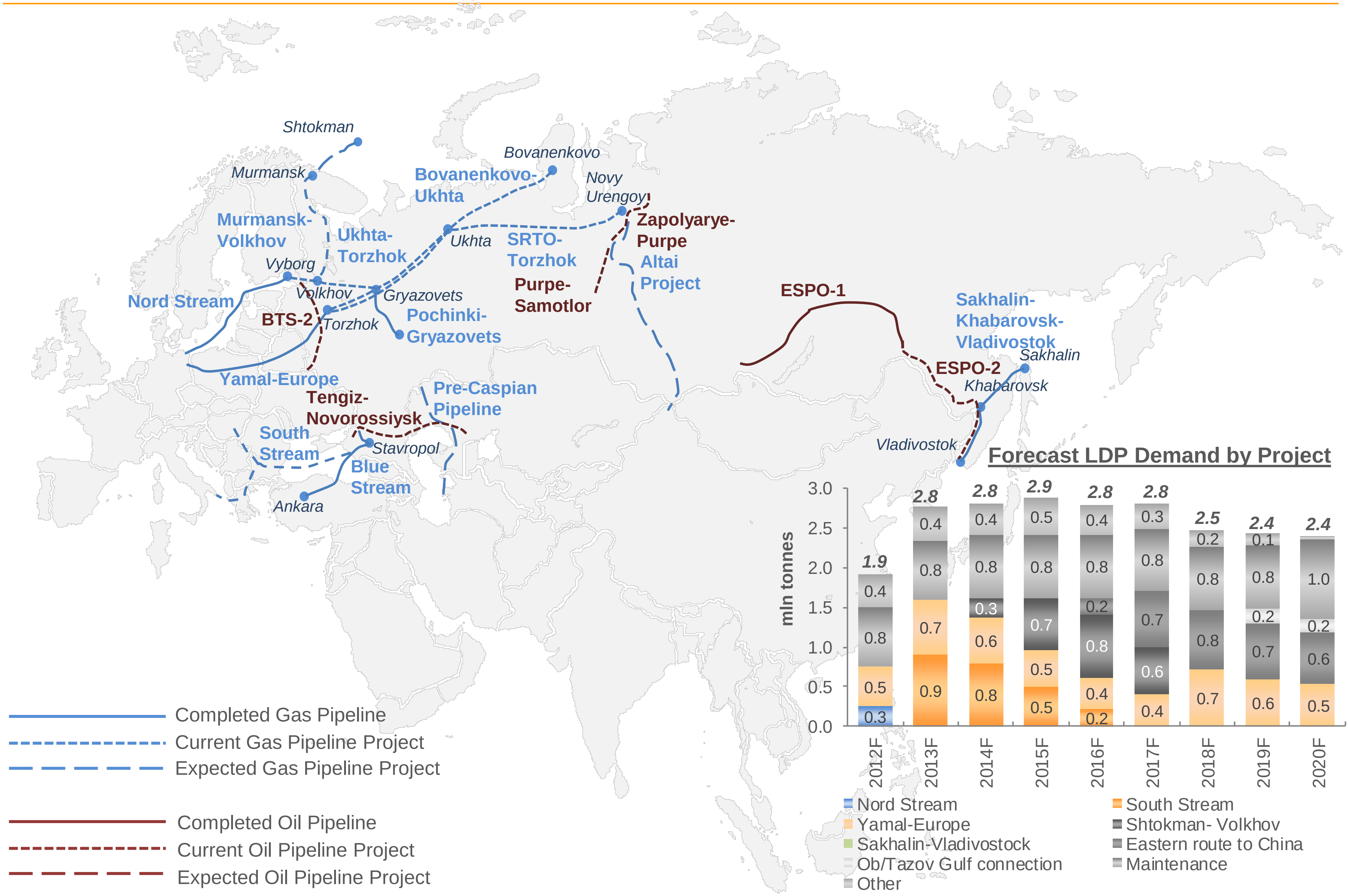


Starting Well Flow Rates for Greenfield Projects are Significantly Higher Compared to Brownfield Production



Source: VTB Capital, Industry Sources

Russian LDP Demand Drivers

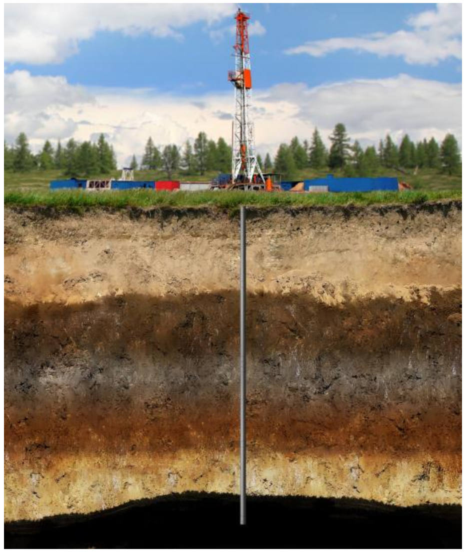


Source: VTB Capital

North America

Shift to Unconventional Drilling

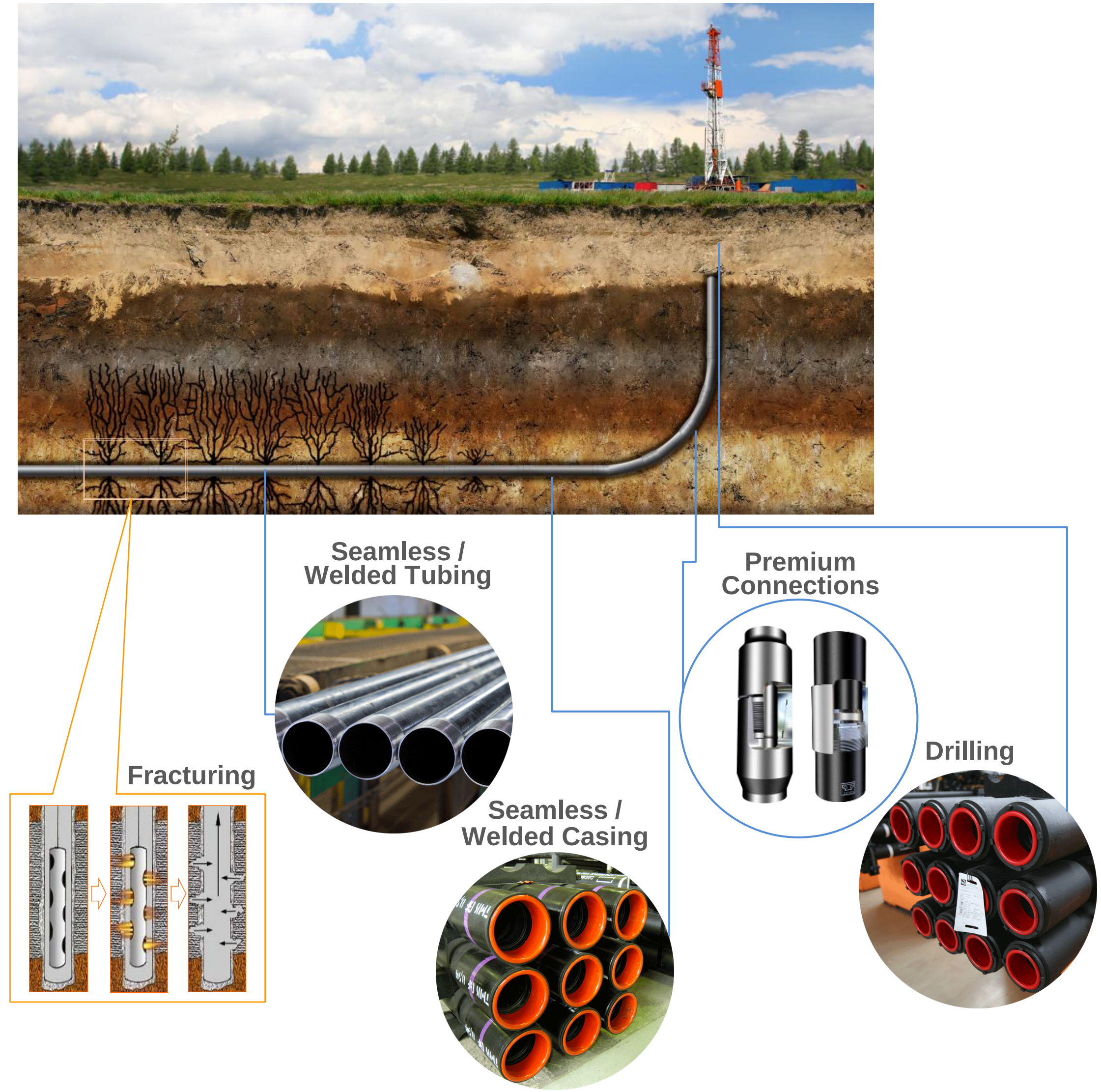
Conventional (Vertical) Drilling



	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)*



Increasing Drilling Complexity

Increasing Service Intensity

Field	Period	Average Hydraulic HP	Lateral Length (ft)	Number of Stages	Average AFE[(1)] (US$ mn)
Marcellus	2008	6k	3,000	7	3.4
	2010	30k	5,000	15	5.2
Bakken	2008	12k	6,500	5	3.9
	2010	14k	8,500	17	6
Eagle Ford	2008	18k	0*	3	5.5
	2010	36k	6,000	14	8.2
Permian	2008	12k	3,500	8	3.5
	2010	30k	4,500	12	5.5

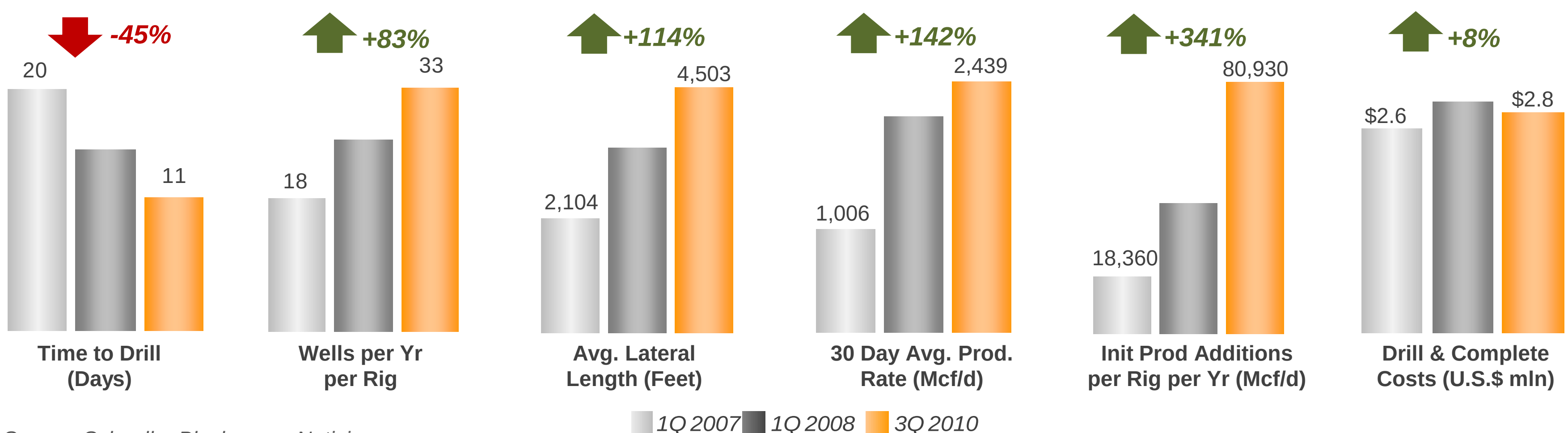
(1) ***AFE - Authority for Expenditure*** *- A budgetary document, usually prepared by the operator, to list estimated expenses of drilling a well to a specified depth, casing point or geological objective, and then either completing or abandoning the well.*

* Vertical wells only

Source: Halliburton, Barclays Capital

- Service intensity in 2008 multiplied by **3-5 times** compared to 2006, and by more than 7 times in 2010.
- **Horizontal drilling** now accounts for a much larger share of the U.S. rig count mix owing to shale developments.
- This change in the mix has major consequences: the consumption of OCTG tubes for a rig assigned to conventional vertical drilling is estimated at 1,400 tonnes per year whereas it is estimated at about **4,000 tonnes per year for horizontal drilling**.

Trend for Average Operating Data for Drilling in the Haynesville Basin

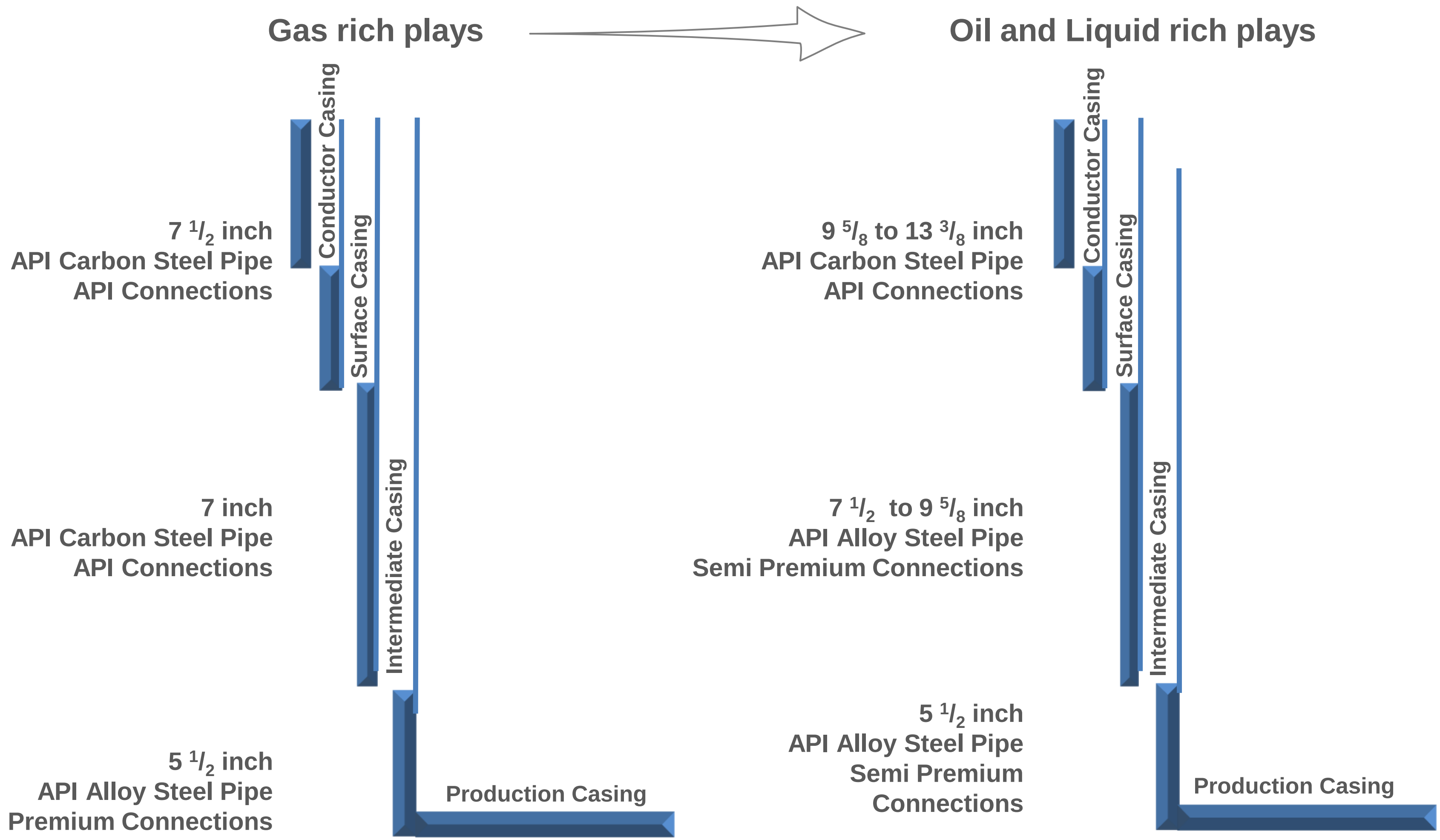


Source: Schoeller Bleckmann, Natixis

From Gas Shale to Oil Shale

Shift from gas to oil is changing product demands and sales mix

- Move to shallower wells, with less pressure utilizing API alloy pipe with **SEMI PREMIUM connections rather PREMIUM CONNECTIONS**



Connections to Address Different Drilling Environments

While American division customers needs have shifted in 2012, TMK is well positioned to provide the PREMIUM and SEMI-PREMIUM connections required in different drilling environments; gas or liquid plays

- Due to a shift in drilling for oil in 2012, demand for has increased for SEMI-PREMIUM connections like **ULTRA DQX™**.

API

Semi Premium Connections

Premium Connections

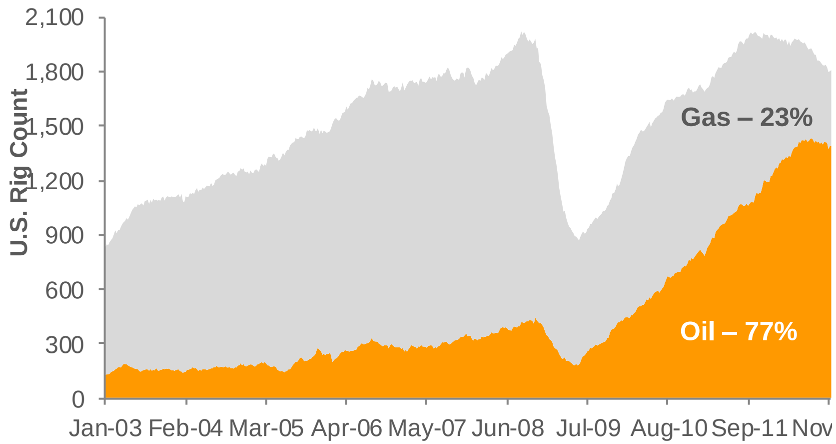
API	**ULTRA DQX™**	**ULTRA FX™**	**ULTRA FJ™**	**ULTRA SF™**	**ULTRA CX™**	**ULTRA QX™**

Threaded and Coupled	Threaded and Coupled	Slim-line Upset Tubing	Integral Joint	Integral Joint	Slim-line Threaded and Coupled	Threaded and Coupled
	100%	100%	70%	90%	100%	100%

Strength in Tension and Compression compared to Pipe

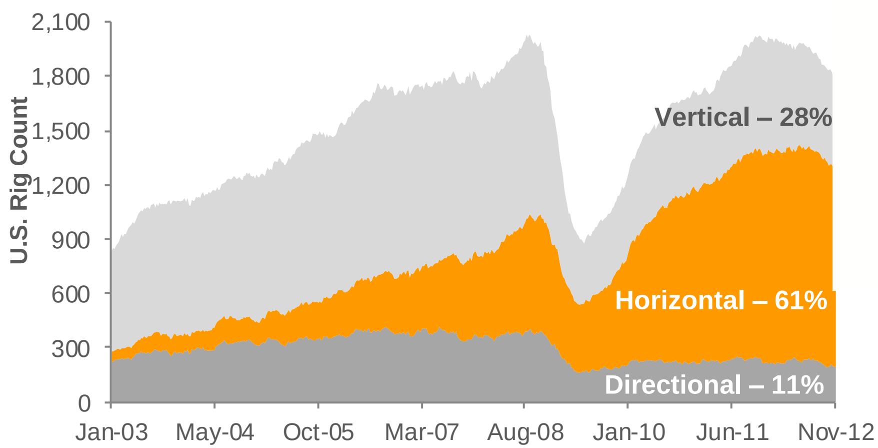
US Drilling – Positive Long Term Outlook

Rig count has shifted from gas to oil, but even oil has begun to show signs of weakness

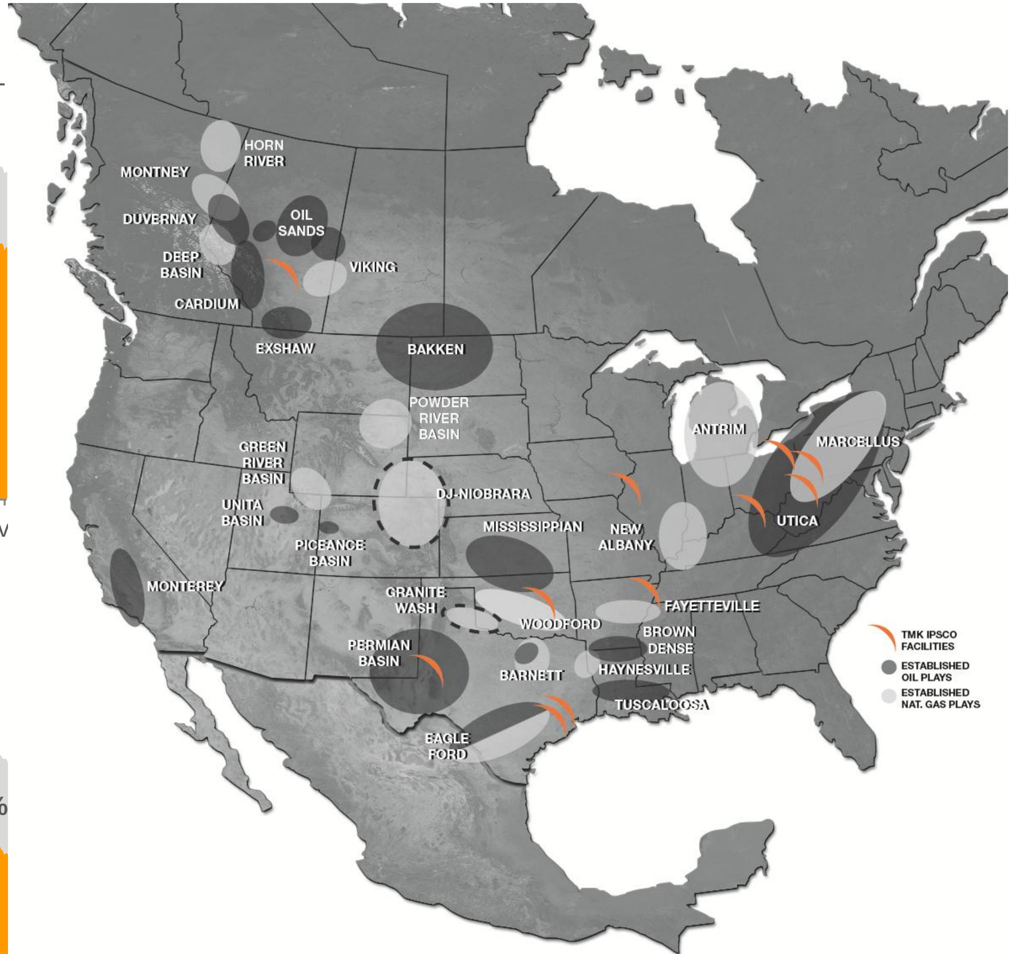


Source: Baker Hughes

Premium Tubular Content Increasing With Unconventional Drilling Activity



Source: Baker Hughes



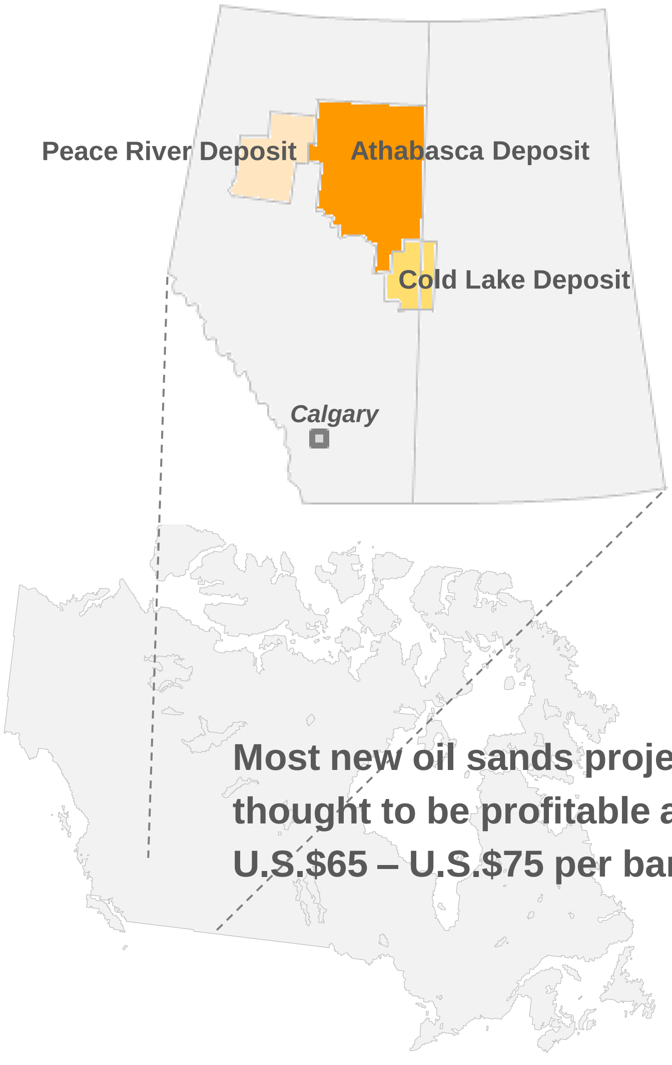
Per latest IEA annual forecast, the USA will:

- Overtake Russia to become the world's largest natural gas producer by 2015
- Pass Saudi Arabia as the world's largest oil producer by 2017

American division facilities well positioned for this future

Canadian Oil Sands

Three Major Oil Sands Deposits



Most new oil sands projects are thought to be profitable at oil prices U.S.$65 – U.S.$75 per barrel

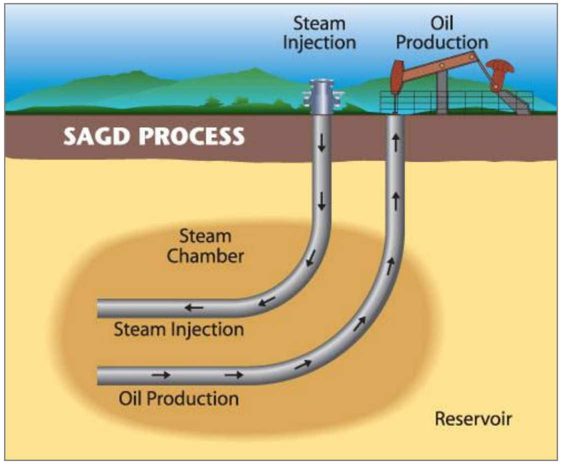
Source: Canadian Association of Petroleum Producers, World Energy Outlook 2010

Canadian Oil Sands – Fast Facts

- Around 170 billion of Oil Sands reserves
- Potential for over 100 years of production
- Mining – less than 200 feet deep: 20% of reserves
- Drilling – more than 200 feet deep: 80% of reserves
- Canada: 21% of U.S. oil imports in 2009, 37% - in 2035F. About half of the Canadian Crude Oil imports come from Oil Sands.
- By 2025, production from Canadian Oil Sands is expected to rise from about 1.4 million barrels per day to about 3.5 million barrels per day
- Canadian Oil Sands represent more than a half of the world accessible oil reserves

Source: Canadian Association of Petroleum Producers, EIA, CERA

Drilling – Steam Assisted Gravity Drainage (SAGD)



Source: Canadian Centre for Energy Information

Investments

Investment Projects

Russia

Construction of EAF at Tagmet

Total Investment: **U.S.$ 260 mln**
Remaining Investment: **U.S.$ 97 mln**
Project Launch: **2013**
Capacity Increase: **+ 950 k tonnes**

Construction of FQM Mill at Seversky Pipe Plant

Total Investment: **U.S.$ 436 mln**
Remaining Investment: **U.S.$ 208 mln**
Project Launch : **2013**
Capacity Increase: **+ 600 k tonnes**, *including:*
- *Line Pipe* ***+280 k tonnes***
- *OCTG* ***+320 k tonnes***

USA

R&D Center in Houston

Investment: **U.S.$26 mln**
Timing: **Building Completed in 2011**
Final test equipment installed in July 2012

The in-house R&D Center will allow for significant strengthening of the Company's research potential, further improvement of the product mix and quality as well as performing much of the connections testing and metallurgical inspection to ensure TMK pipes meet the highest quality standards

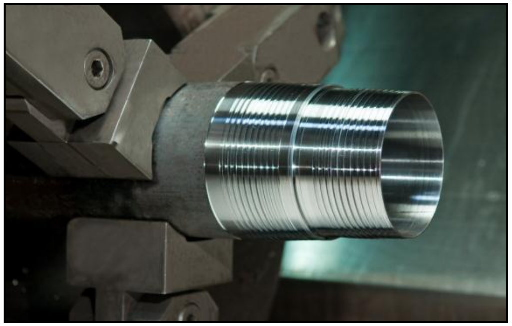
Threading and Heat Treatment

Threading

Investment: **U.S.$45 mln**
Period: **2012-2017**
Additional Capacity: **230 thousand tons**

Heat Treatment

Investment: **U.S.$160 mln**
Period: **2012-2017**
Additional Capacity: **280 thousand tons**



Appendix – Summary Financial Accounts

TMK Income Statement

U.S.$ mln	2011	2010	2009	2008	2007
Revenue	**6,754**	**5,579**	**3,461**	**5,690**	**4,179**
Cost of Sales	(5,307)	(4,285)	(2,905)	(4,252)	(2,891)
Gross Profit	**1,446**	**1,293**	**556**	**1,438**	**1,288**
Selling and Distribution Expenses	(411)	(403)	(313)	(344)	(238)
General and Administrative Expenses	(283)	(232)	(204)	(268)	(218)
Advertising and Promotion Expenses	(9)	(11)	(5)	(10)	(5)
Research and Development Expenses	(19)	(13)	(10)	(15)	(10)
Other Operating Expenses, Net	(40)	(34)	(17)	(45)	(51)
Foreign Exchange Gain / (Loss), Net	(1)	10	14	(100)	20
Finance Costs, Net	(271)	(412)	(404)	(263)	(90)
Other	132	(12)	(46)	(85)	3
Income / (Loss) before Tax	**544**	**185**	**(427)**	**308**	**699**
Income Tax (Expense) / Benefit	(159)	(81)	103	(110)	(192)
Net Income / (Loss)	**385**	**104**	**(324)**	**198**	**506**

Source: Consolidated IFRS Financial Statements

Notes:
(1) Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%

TMK Statement of Financial Position

U.S.$ mln	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
ASSETS					
Cash and Bank Deposits	231	158	244	143	89
Accounts Receivable	772	720	580	758	541
Inventories	1,418	1,208	926	1,176	782
Prepayments	200	172	223	213	238
Other Financial Assets	4	4	4	4	-
Total Current Assets	**2,625**	**2,262**	**1,977**	**2,294**	**1,651**
Assets Classified as Held for Sale	-	8	-	-	-
Total Non-current Assets	**4,507**	**4,592**	**4,704**	**4,774**	**3,025**
Total Assets	**7,132**	**6,862**	**6,681**	**7,068**	**4,676**
LIABILITIES AND EQUITY					
Accounts Payable	1,053	878	1,057	808	400
ST Debt	599	702	1,537	2,216	1,033
Dividends	-	-	-	-	129
Other Liabilities	53	94	28	716	156
Total Current Liabilities	**1,705**	**1,674**	**2,622**	**3,740**	**1,718**
LT Debt	3,188	3,170	2,214	994	506
Deffered Tax Liability	305	300	272	371	279
Other Liabilities	110	110	83	52	67
Total Non-current Liabilities	**3,602**	**3,580**	**2,569**	**1,417**	**852**
Equity	**1,825**	**1,607**	**1,490**	**1,910**	**2,107**
Including Non-Controlling Interest	*92*	*95*	*74*	*97*	*104*
Total Liabilities and Equity	**7,132**	**6,862**	**6,681**	**7,068**	**4,676**

Source: Consolidated IFRS Financial Statements

Notes:
(1) Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%

TMK Cash Flow

U.S.$ mln	2011	2010	2009	2008	2007
Profit / (Loss) before Income Tax	**544**	**185**	**(427)**	**308**	**699**
Adjustments for:					
Depreciation and Amortisation	336	301	313	248	140
Net Interest Expense	271	412	406	263	90
Others	(101)	44	36	228	(9)
Working Capital Changes	(156)	(527)	558	(81)	(386)
Cash Generated from Operations	**894**	**415**	**886**	**966**	**534**
Income Tax Paid	(107)	(29)	(33)	(227)	(213)
Net Cash from Operating Activities	**787**	**386**	**852**	**740**	**321**
Capex	(402)	(314)	(395)	(840)	(662)
Acquisitions	-	-	(510)	(1,185)	(72)
Others	25	43	14	1	165
Net Cash Used in Investing Activities	**(377)**	**(271)**	**(891)**	**(2,024)**	**(569)**
Net Change in Borrowings	4	103	582	1,780	441
Others	(339)	(289)	(447)	(443)	(263)
Net Cash Used in Financing Activities	**(335)**	**(186)**	**135**	**1,337**	**178**
Net Foreign Exchange Difference	(2)	(15)	4	2	14
Cash and Cash Equivalents at January 1	158	244	143	89	144
Cash and Cash Equivalents at YE	**231**	**158**	**244**	**143**	**89**

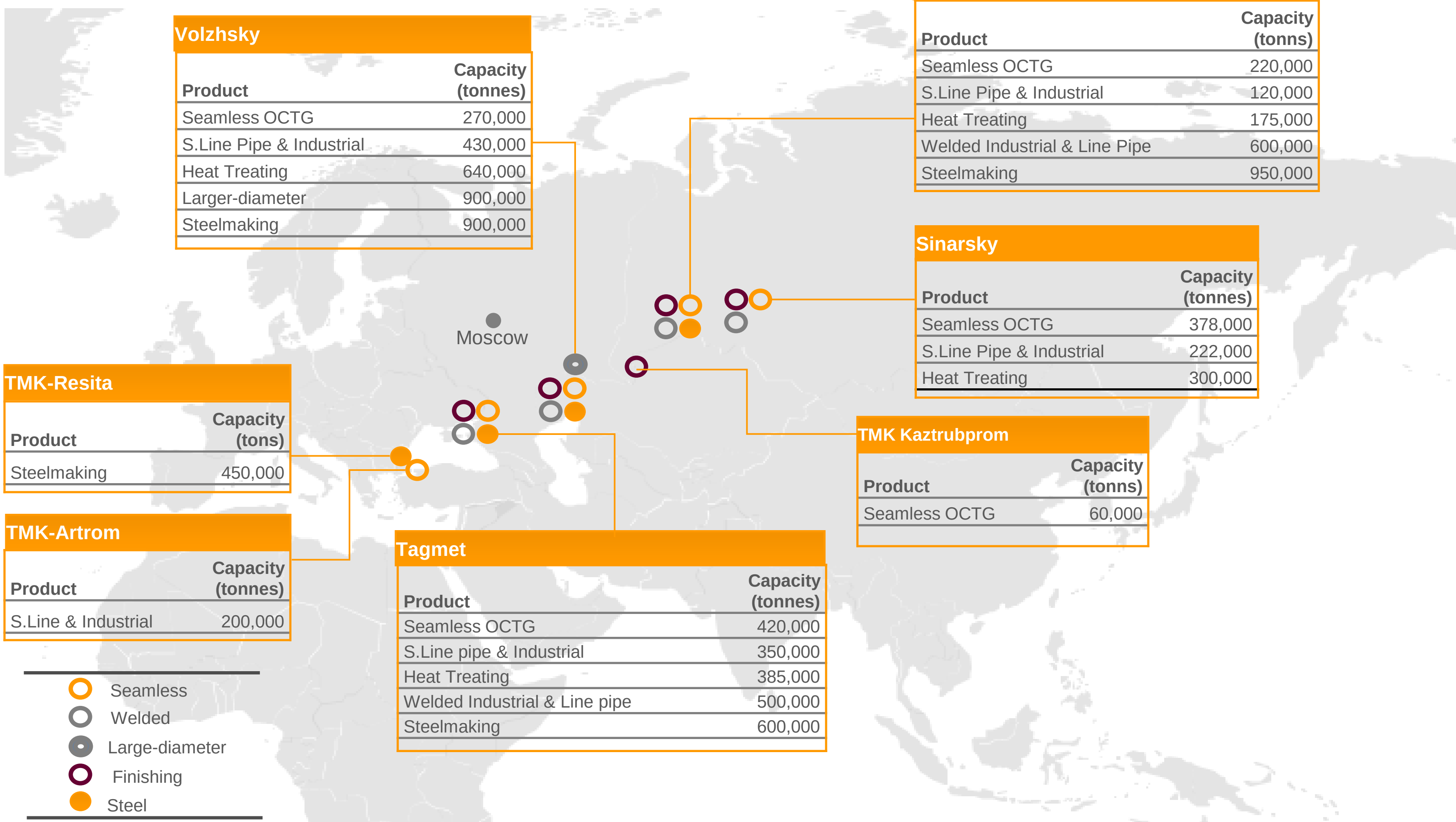
Source: Consolidated IFRS Financial Statements

Notes:

(1) Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%

Appendix – TMK Global Assets

Russia - CIS - Europe Production



Volzhsky

Product	Capacity (tonnes)
Seamless OCTG	270,000
S.Line Pipe & Industrial	430,000
Heat Treating	640,000
Larger-diameter	900,000
Steelmaking	900,000

Seversky (incld. TMK-CPW)

Product	Capacity (tonns)
Seamless OCTG	220,000
S.Line Pipe & Industrial	120,000
Heat Treating	175,000
Welded Industrial & Line Pipe	600,000
Steelmaking	950,000

Sinarsky

Product	Capacity (tonnes)
Seamless OCTG	378,000
S.Line Pipe & Industrial	222,000
Heat Treating	300,000

TMK-Resita

Product	Capacity (tons)
Steelmaking	450,000

TMK Kaztrubprom

Product	Capacity (tonns)
Seamless OCTG	60,000

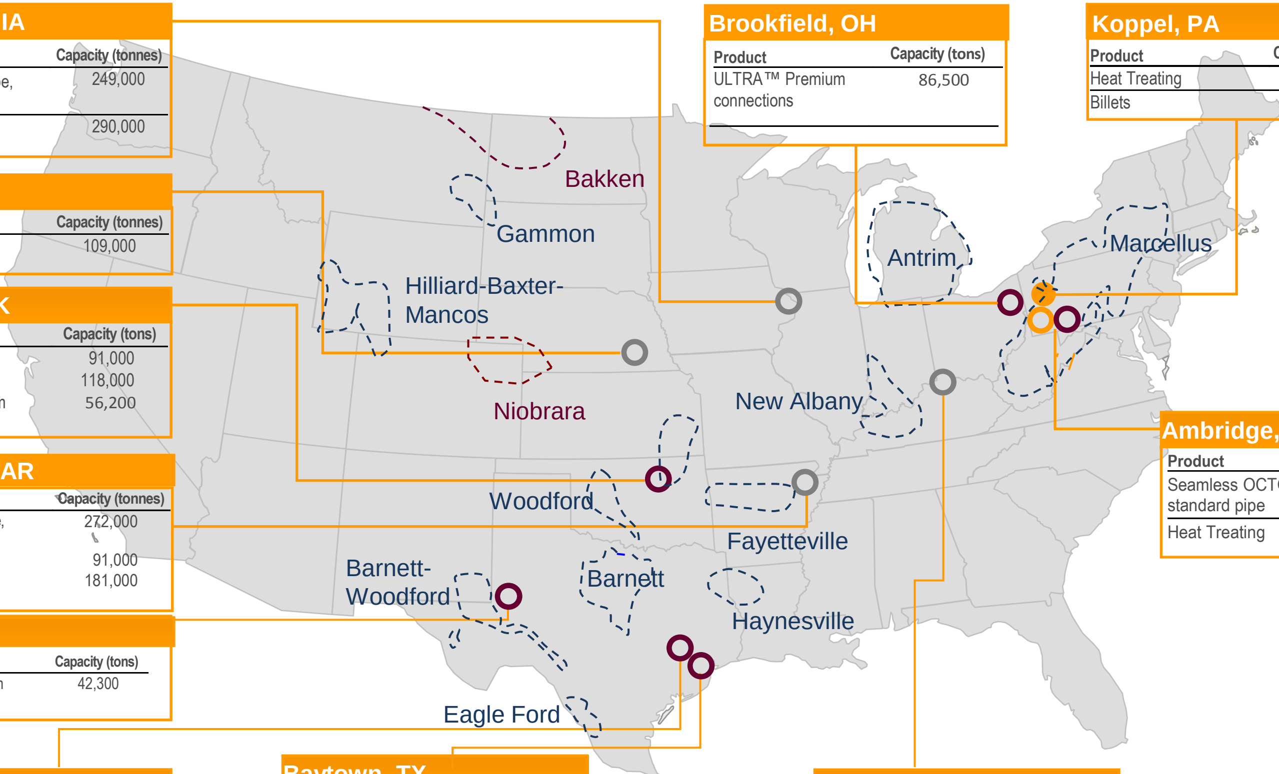
TMK-Artrom

Product	Capacity (tonnes)
S.Line & Industrial	200,000

Tagmet

Product	Capacity (tonnes)
Seamless OCTG	420,000
S.Line pipe & Industrial	350,000
Heat Treating	385,000
Welded Industrial & Line pipe	500,000
Steelmaking	600,000

TMK IPSCO – US Market Penetration



Camanche, IA

Product	Capacity (tonnes)
ERW OCTG line pipe, standard pipe	249,000
Threading	290,000

Geneva, NE

Product	Capacity (tonnes)
ERW HSS	109,000

Catoosa, OK

Product	Capacity (tons)
Heat Treating	91,000
Threading	118,000
ULTRA™ Premium connections	56,200

Blytheville, AR

Product	Capacity (tonnes)
ERW OCTG, line pipe, standard pipe	272,000
Heat Treating	91,000
Threading	181,000

Odessa, TX

Product	Capacity (tons)
ULTRA™ Premium connections	42,300

Houston, TX

Product	Capacity (tons)
ULTRA™ Premium connections	54,880

Baytown, TX

Product	Capacity (tonnes)
Heat Treating	113,000
Threading	152,000

Brookfield, OH

Product	Capacity (tons)
ULTRA™ Premium connections	86,500

Koppel, PA

Product	Capacity (tonnes)
Heat Treating	73,000
Billets	435,000

Ambridge, PA

Product	Capacity (tonnes)
Seamless OCTG line pipe, standard pipe	296,000
Heat Treating	73,000

Wilder, KY

Product	Capacity (tonnes)
ERW OCTG, standard pipe	517,000

Seamless
Welded
Finishing
Steel

Major Gas Shale Plays

Major Oil Shale Plays

Source: TMK, as of September 2010, Energy Information Administration

Thank You

TMK Investor Relations

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