
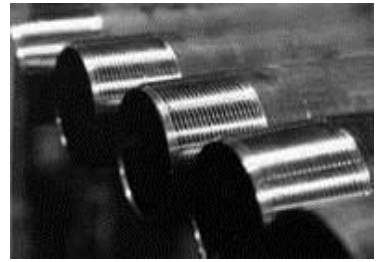


TMK

Investor Presentation

December 2013

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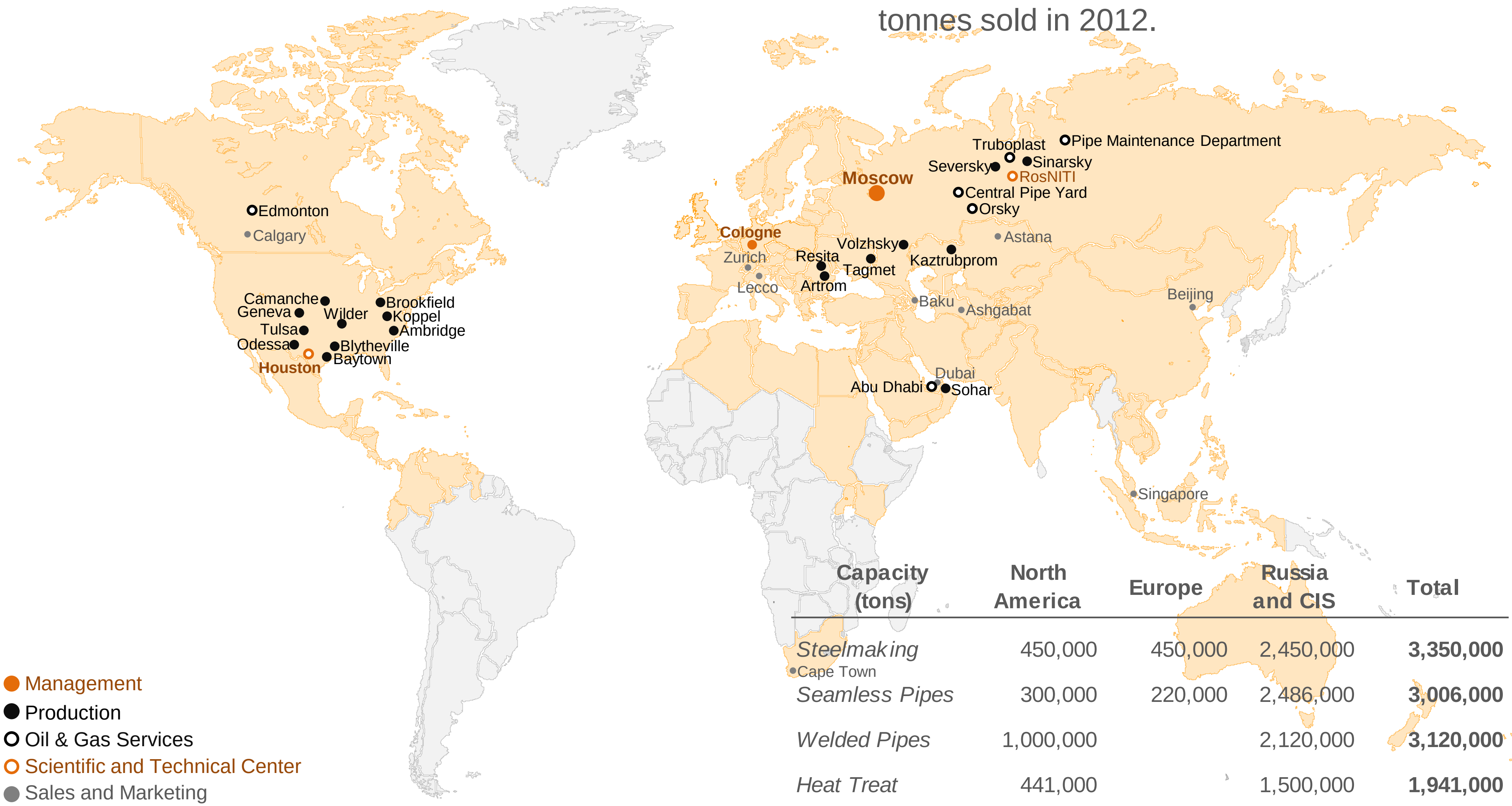
Growing Confidence

- Strong demand in key Russian domestic market driven by upstream capex growth
- US volumes likely to improve amid signs that prices are stabilising
  - Coal/Gas switching in power generation
  - Export of LNG starting
  - Economic recovery
  - US manufacturing renaissance as companies “on-shore” investment
- 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

Steel Tubular Industry Leader

TMK's strategic positioning made it the steel tubular industry leader, with over 4 million tonnes sold in 2012.



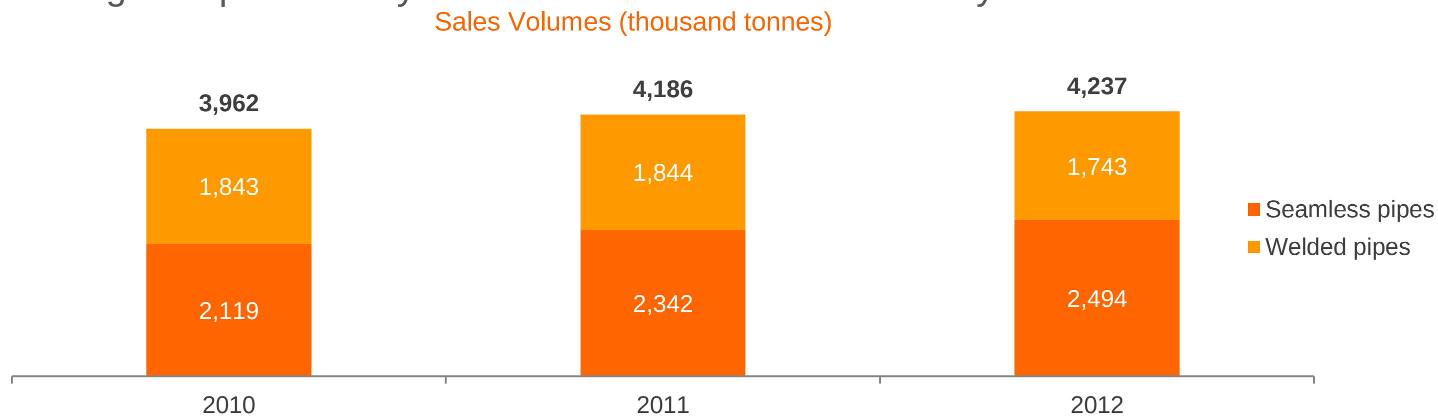
Capacity (tons)	North America	Europe	Russia and CIS	Total
Steelmaking	450,000	450,000	2,450,000	**3,350,000**
Seamless Pipes	300,000	220,000	2,486,000	**3,006,000**
Welded Pipes	1,000,000		2,120,000	**3,120,000**
Heat Treat	441,000		1,500,000	**1,941,000**
Threading	1,230,000*		1,560,000	**2,790,000**

Note: *Including ULTRA Premium connections of 240,000 tons and OFS capacity of 700 000 joints

Source: TMK data

Leading Global Supplier of Pipes for Oil and Gas Industry

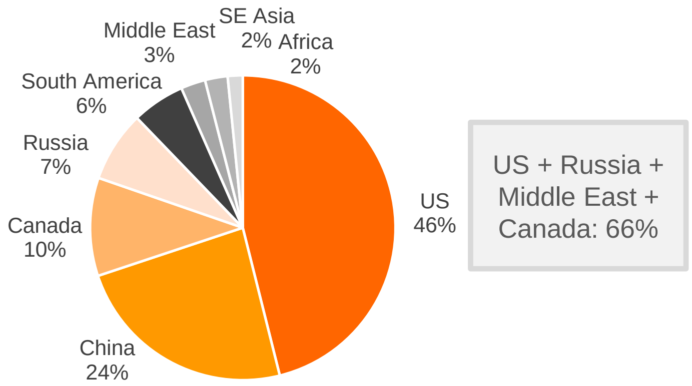
- A world leading tube producer by sales volumes in 2012 and last 3 years



Source: TMK data

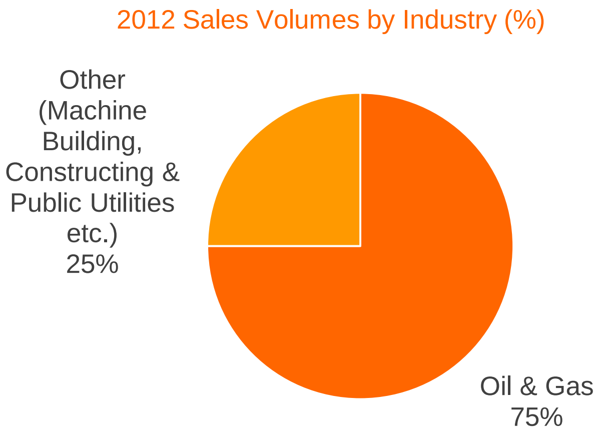
- Local producer in countries which account for 66% of global drilling activity
- High exposure to the oil and gas industry: approximately 75% of sales volumes went to the oil and gas sector in 2012

2012 Global Drilling Activity by Geography
(Number of Wells Drilled)



Source: Spears & Associates

Focus on Oil & Gas Industry

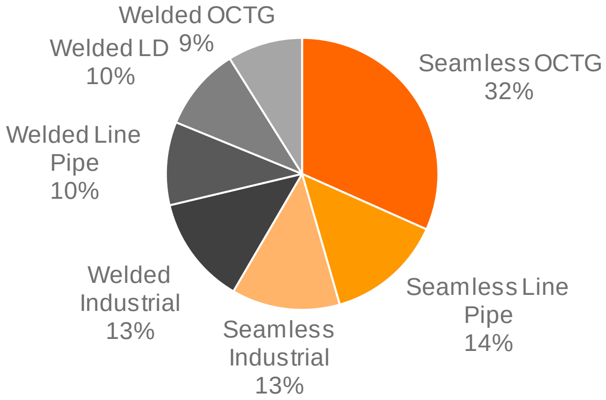


Source: TMK data

Diversified Business Model

Diversified Product Portfolio and Customer Base

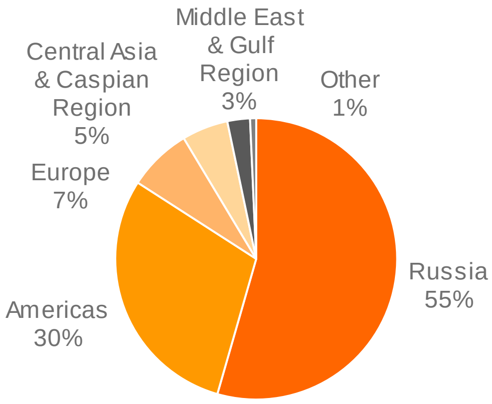
Sales Volumes by Product (2012)



Source: TMK data

Diversified Geographical Reach

TMK Revenues by Country (2012)



Source: TMK data

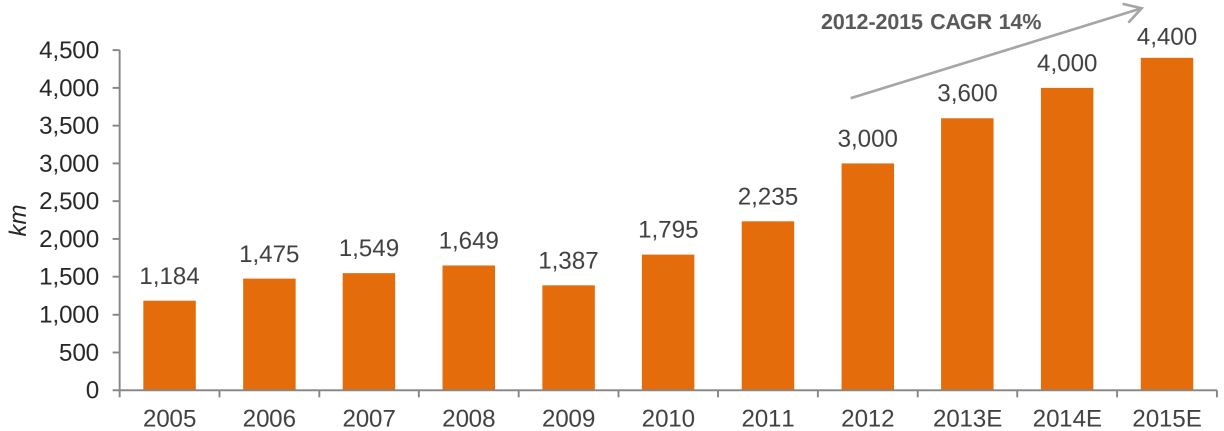
Key Considerations

- High degree of diversification enabling earnings resilience.
- Geographical diversification seeking to mitigate swings in geographical demand (Russian division 55% and American division 30% of 2012 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 26% of sales volumes in 2012).
- 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

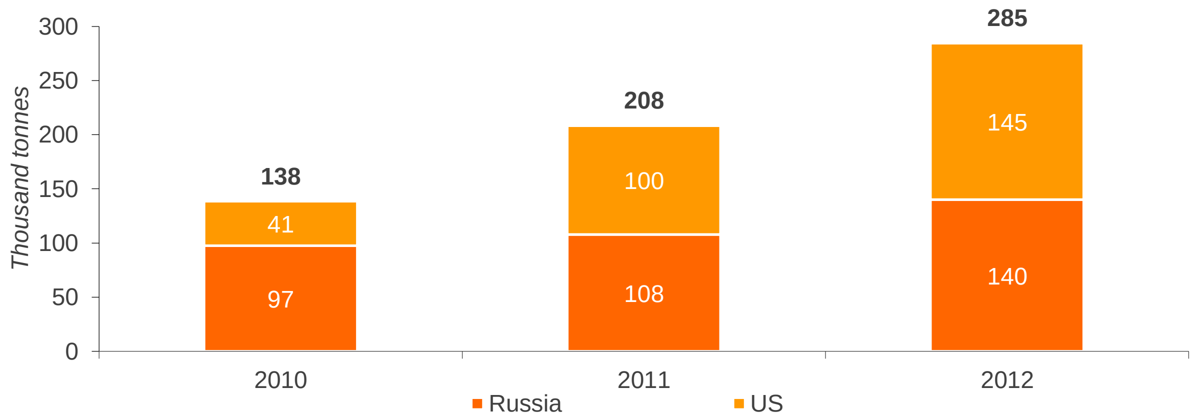
Forecast horizontal drilling in Russia



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

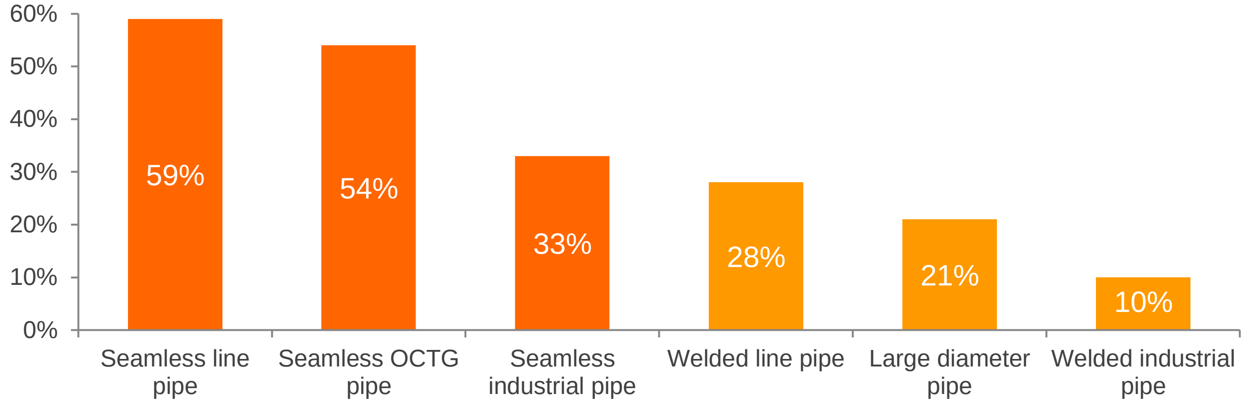
- Growing requirement for customer specific solutions plays to TMK strengths
  - Arctic steel
  - High temperature SAGD
  - Corrosion resistance
  - Premium connections
  - “fit for purpose”
- Pricing improvement anticipated in US when trade case is settled – but volume growth comes first
- Increased 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

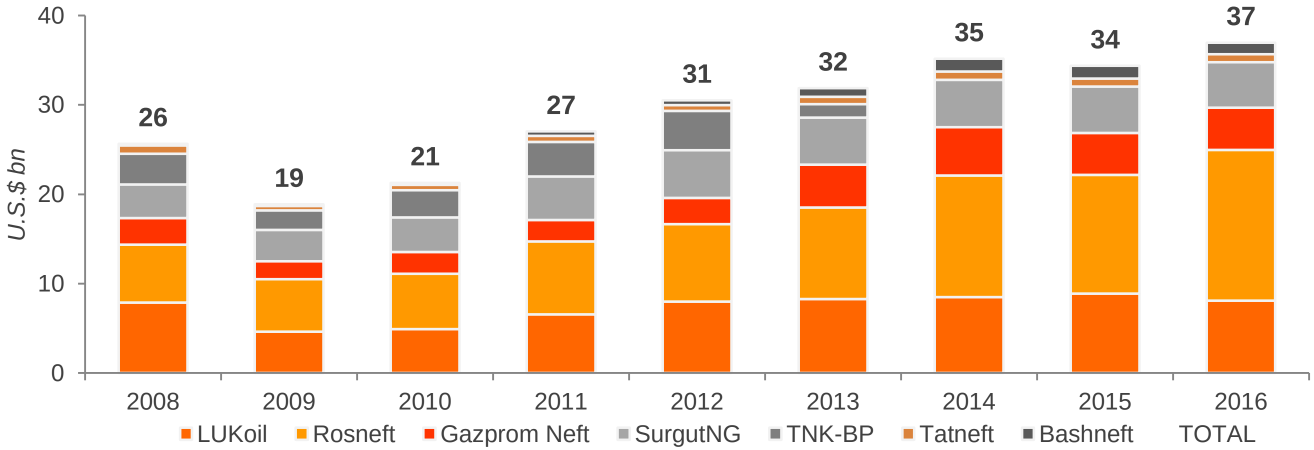
- TMK enjoys market leading position in the Russian market of Seamless OCTG
- TMK's focus on seamless pipes is reflected in its market shares in Russia

TMK's market shares in the Russian market (%), as of 1H13



Source: TMK estimates

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



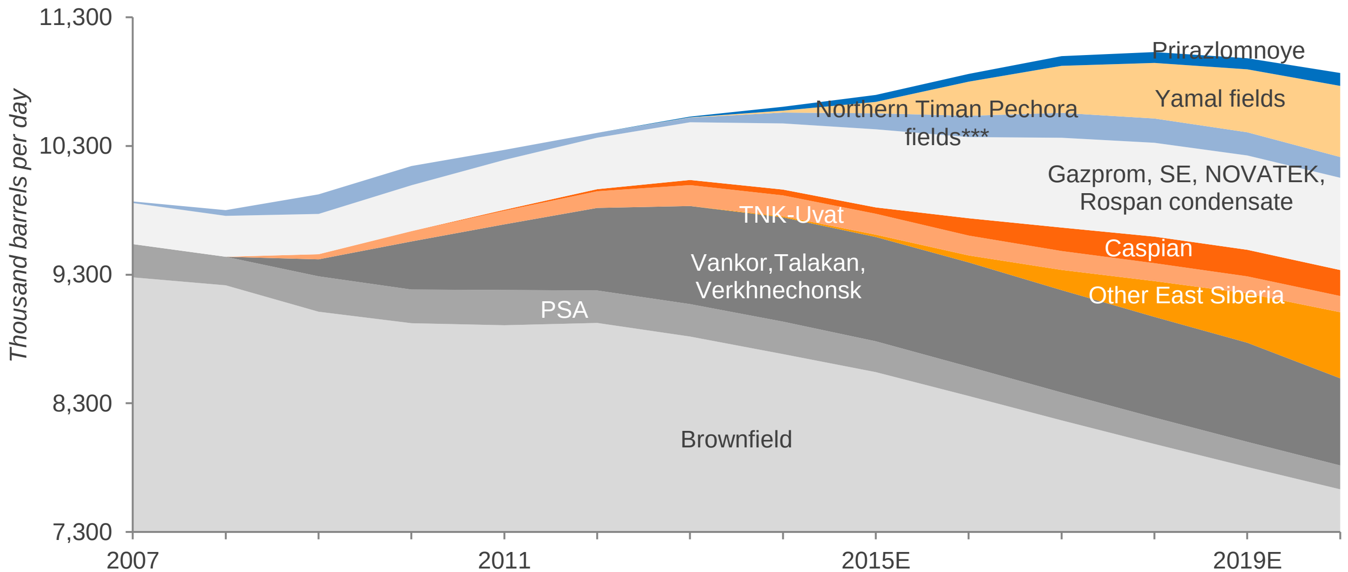
Source: Citi equity research

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

- More traditional markets require servicing with enhanced solutions, e.g. a wider range of products

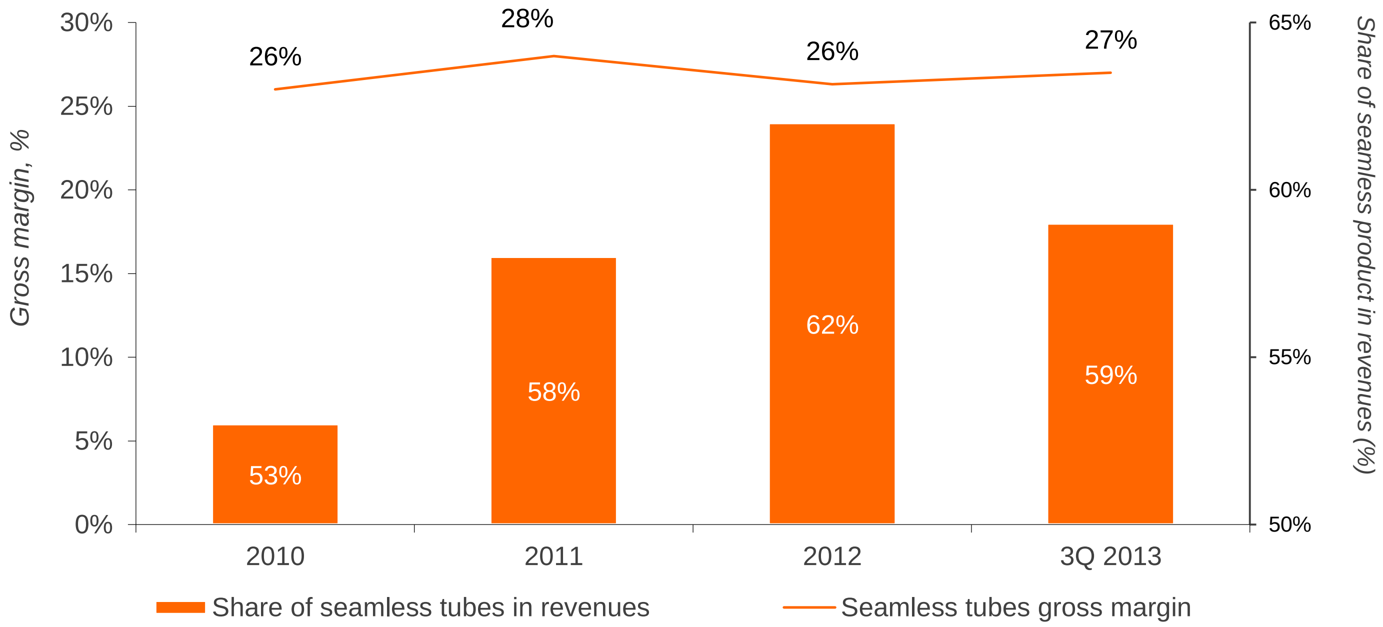
Solutions, not Product, the Differentiator

- 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 ready for making-up
  - No cleaning on the yard is needed
  - Pipe thread is already protected from corrosion
  - Saving cost and time of operators
  - Core product for the offshore

- 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 of supplying conventional product at market prices
- Focus now on supplying higher value, higher margin product
- Seamless OCTG sales now account for 35% of Russian sales, 5yr CAGR 6%
- However, LDP demand is underpinned by multiple construction projects eg. South Stream Pipeline



Source: TMK data

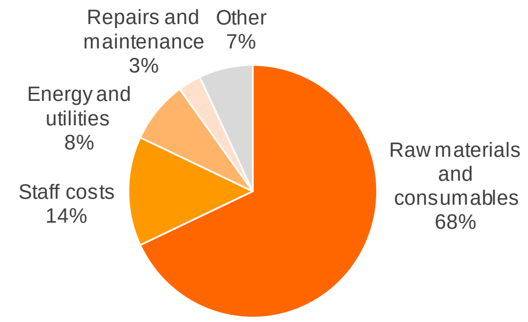
Low Cost Vertically Integrated Producer

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.

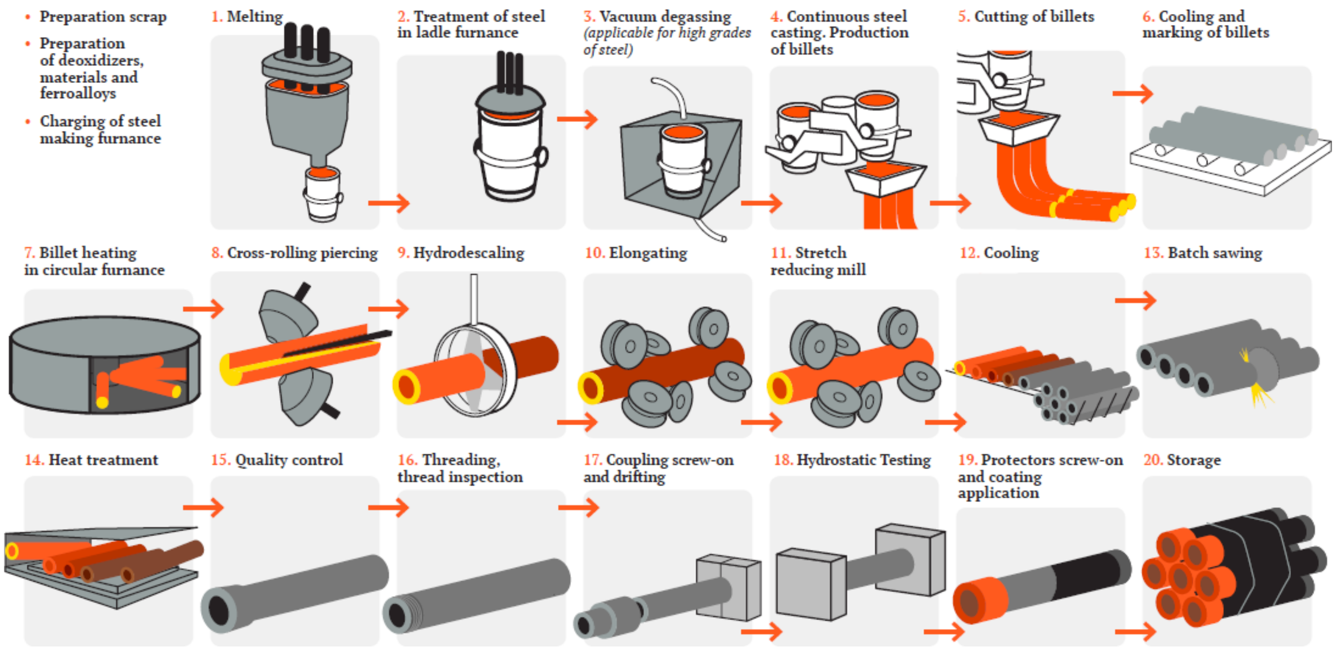
Raw Materials Costs can Generally be Passed Through to Customers

Cost of Sales Structure (2012)



Note: Excluding depreciation and amortisation
Source: TMK IFRS accounts

Vertical Integration in Seamless Business



Source: TMK

Competition

- TMK faces competition from variety of sources but no dominant player
- Ukraine manufacturers constrained by new duty implications
- TMK’s has capacity in place for thread premium connections and more seamless unlike competitors
- ChelPipe and Interpipe constrained by financial positions

But our approach is to be:

- Customer focused service and technology approach delivering results
- Investment in R&D maintain competition advantage
- With our capex programme generating significant cost and capacity advantage

Main Investment Projects

Russia

Construction of EAF at Tagmet
Project Launched: 2013
Total capacity: 1 million tonnes
Capacity Increase: 600 thousand tonnes

Construction of FQM Mill at Seversky Pipe Plant
Project Launch: 2014
Total capacity: 600 thousand tonnes
Capacity increase: 250 thousand tonnes

USA

Threading
Period: 2012-2017
Additional Capacity: 230kt

Heat Treatment
Period: 2012-2017
Additional Capacity: 280kt

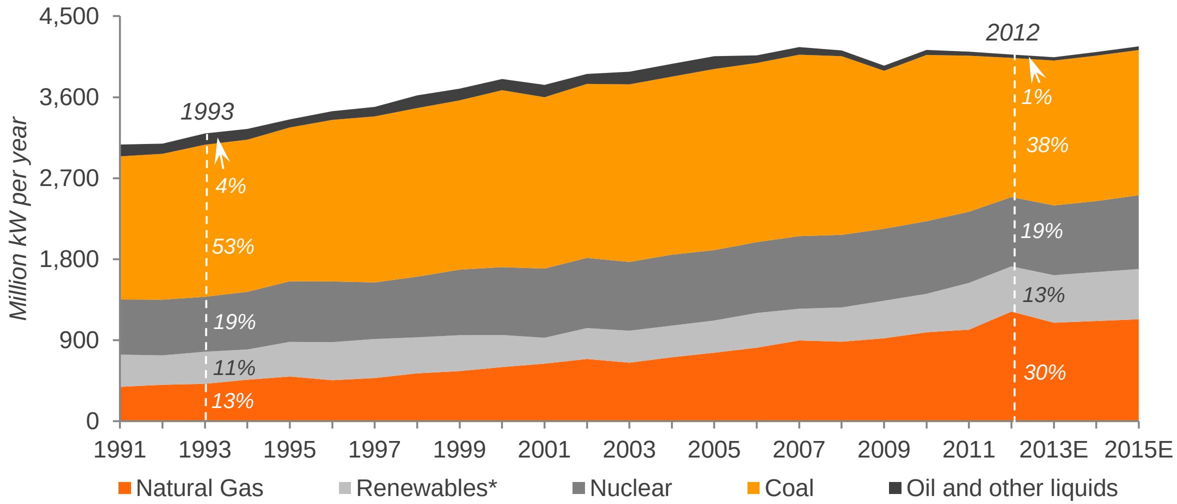
Seamless margins increasing from 26% in 2010 to 27% in 3Q 2013

Source: TMK data

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 gathers momentum
- 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



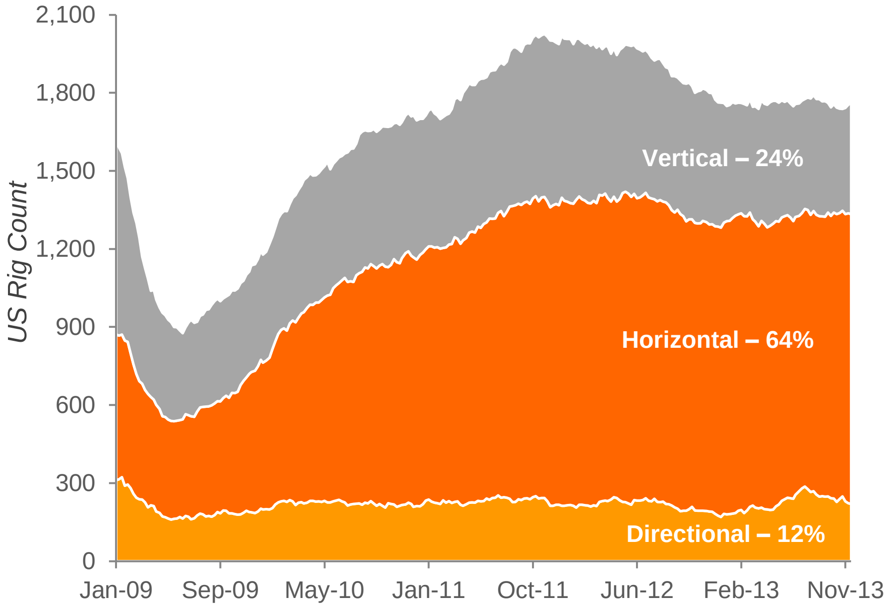
Source: EIA short term energy outlook October 2012

US Market Stabilising

- US market has been difficult with low rig utilisation and low gas pricing suppressing drilling activity

Premium tubular content increasing with unconventional drilling activity

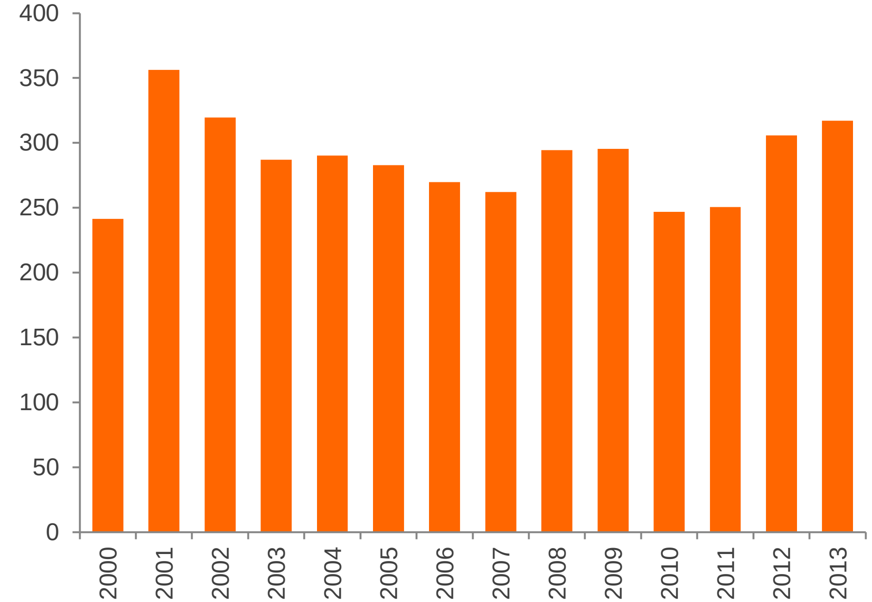
US Oil and Gas Rigs by Type of Drilling



Source: Baker Hughes

Increasing long laterals drive growth

Footage drilled per rig, '000 feet



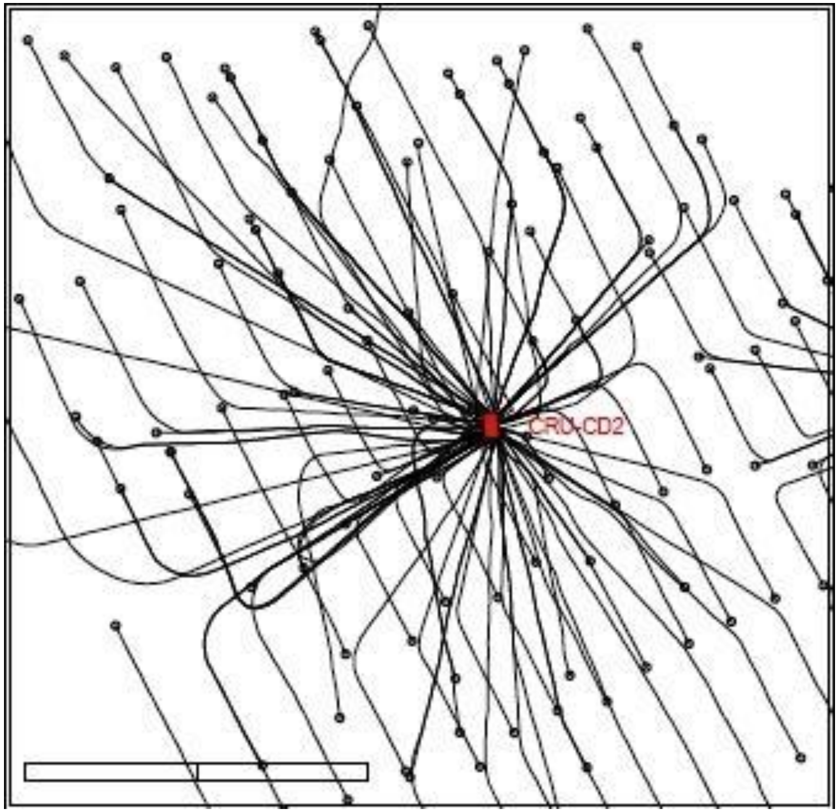
Source: Baker Hughes

- Growing sign of LNG export market developing driving both pipeline and further drilling growth
- Trade case pending, whilst delayed, a more favorable pricing regime may follow

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

Our New Approach Driving Growth

TMK strength lies in its diversity

- Group has full range of products for conventional and unconventional markets
- US wide presence- being close to the customer

TMK strength lies in its technology

- Deliberate move from commodity product to technology lead solutions
- Fit for purpose applications
- Creating long term customer partnerships benefiting from our technical and commercial knowhow
  - No inventory risk for the end user
  - Prices are negotiated based on transparent indexes
  - Joint Product Development program

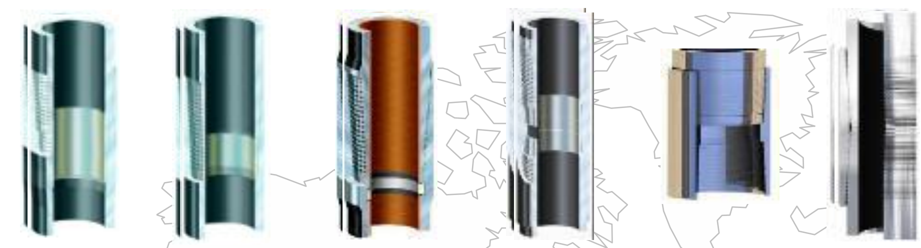
Approach yielding results

- Increasingly moving to long term contracts (1-3 years) with International Oil Companies
- 70% of OCTG output currently contracted with a target of 90% by 2014
- We benefit from improved planning, procurement and production efficiencies that deliver higher margins
- Introduction of new higher value, higher margin technology driven products – replacing lower margin more basic products

As well as our unique products....

Premium Solutions: TMK UP

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



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

TMK Ultra Premium Connections

Global Supplies & Services

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

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

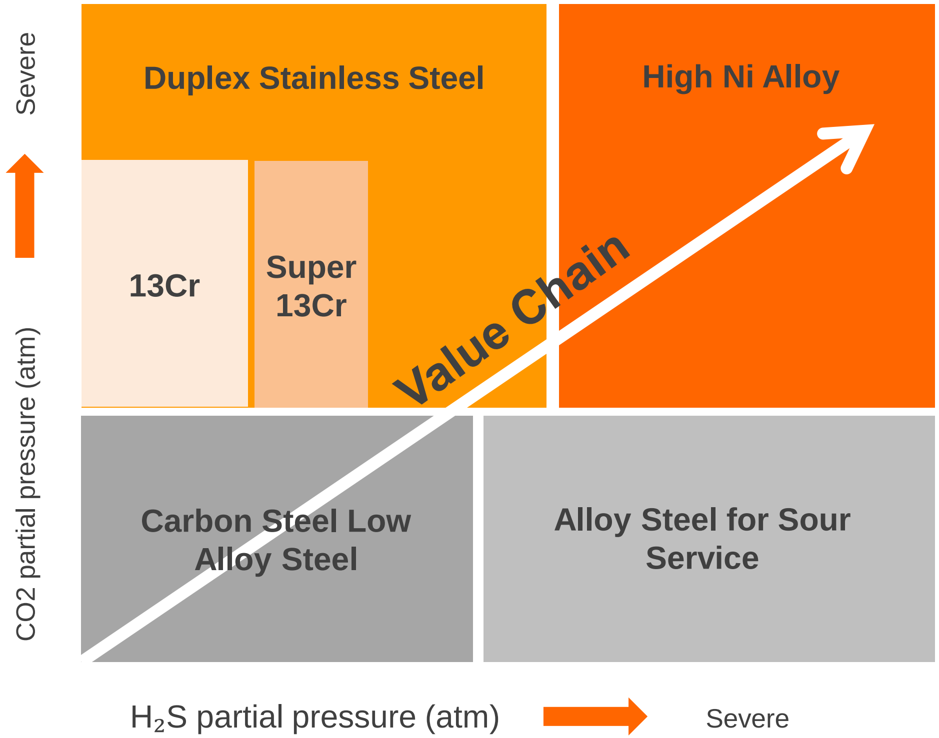
| Cal II | | | | Cal IV | Cal II | Cal IV | | | Cal IV |

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

New Product Development and New Customer Focus in US

- Whilst volumes are increasing marginally, New Year launch of higher margin/value solutions will further drive revenue growth

Moving up the value chain

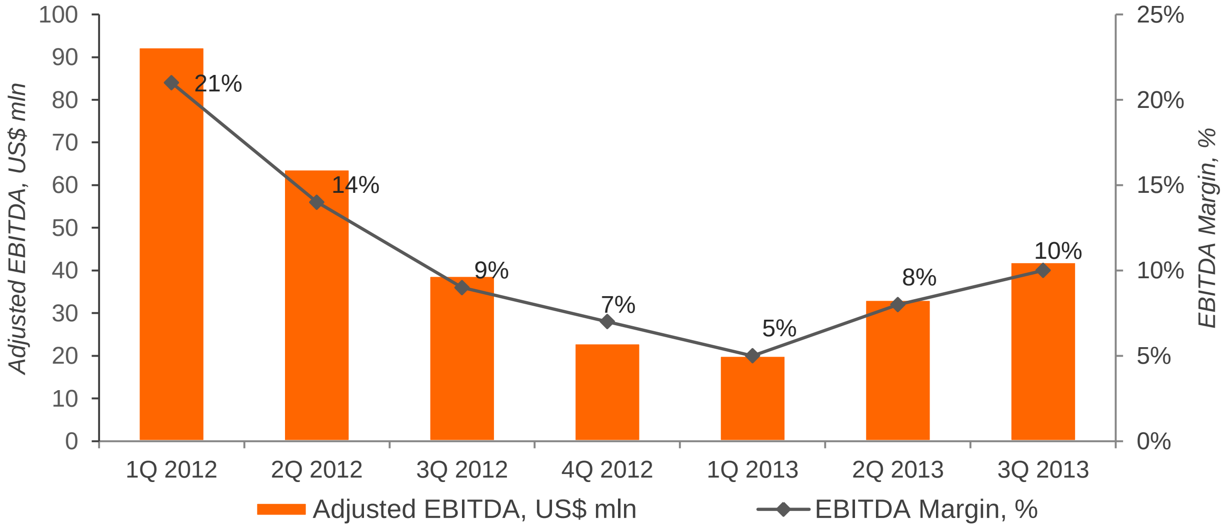


Source: TMK data

- Customer fulfilment key – offering integrated solutions to their complex drilling needs
- New approach to customer mirrors changes to approach in Russia – moving up value chain, offering tailored solutions and increase in services

US Outlook

- Management increasingly confident of meeting sales growth targets
- Better visibility from being on major programmes
- Better margins/mix following new product launches
- EBITDA margin bottomed in Q1 2013 and rose to 10% in 3Q 2013



Source: TMK data

- Improving outlook on demand side with four LNG terminals so far approved (with more seeking approval), plus exports to Mexico through new pipelines, Coal-to-Gas switching and the CO2 kicker in the power market. Plus industrial demand for the next 5 years could go beyond the historical 1.4% GAGR of the last 5 years.

Other US Challenges to Address

- Market expects positive outcome to trade case
- But benefits may be competed away and
- Maybe less significant than expected
- Deep water offshore is an attractive area we are looking to address having already pre-qualified
- Already qualified to operate in shallow water

Other Investor Issues Addressed

- Recognise that with a free float of 30% liquidity is limited
- Active IR programme being stepped up with recently introduced Capital Market days
  - London 8th October
  - New York 10th October
- Non deal/non result road shows being undertaken
  - 5th - 20th November
- Increasing sell-side analyst coverage
- Aspire to highest quality corporate governance
- Truly independent non-executive directors appointed
- High degree of transparency across the business

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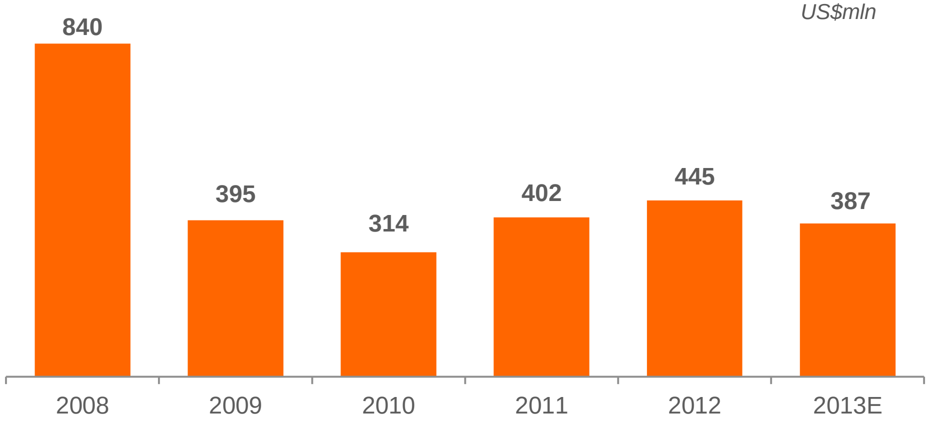
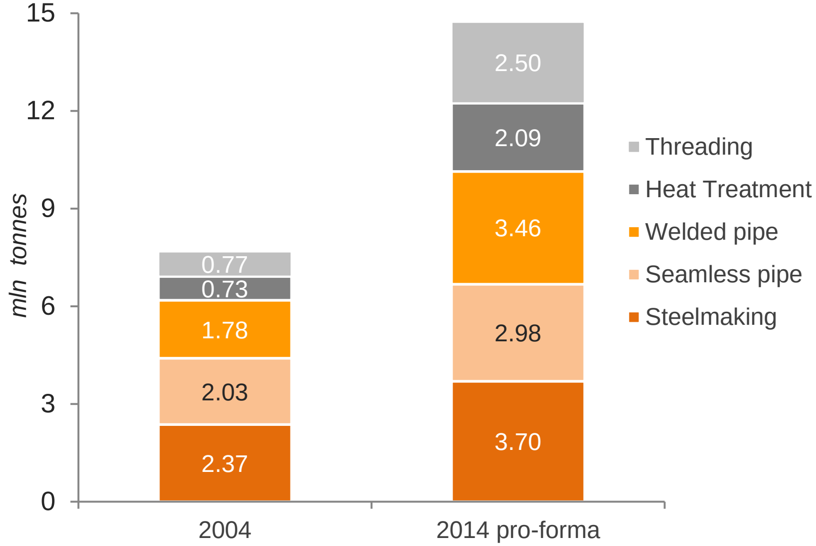
Deleveraging and Capex Plan

- Group wide $1.1bn capex programme over next 3 years with circa $800m on expansion and circa $300mln on maintenance capex



Source: TMK data

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



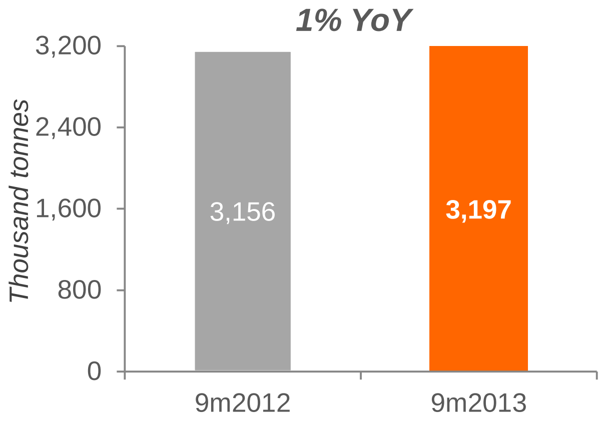
Source: TMK data

Key Production Facilities

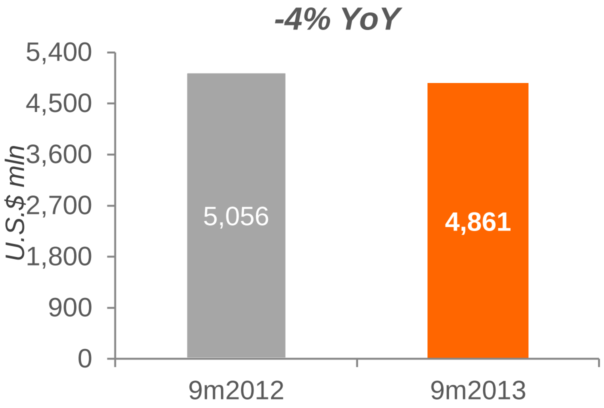
- 5 EAFs
- 7 Continuous Casters
- 11 Hot-Rolled Seamless Mills
- 76 Cold-Rolled Seamless Mills
- 29 Welded Rolling Mills
- 37 Heat-Treatment Lines
- 48 Threading Lines
- 10 Coating Lines
- 2 R&D Centres
  - Ten manufacturing plants are ISO 14001:2004 certified and are audited annually
  - All plants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

9M 2013 Summary Financial Highlights

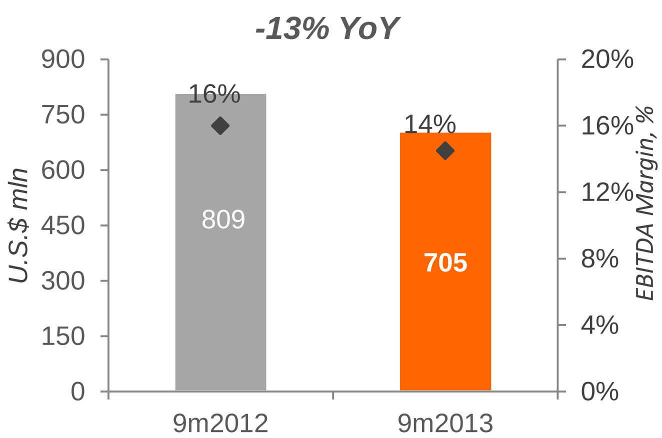
Sales increased YoY mainly due to higher consumption of LDP in Russia and welded OCTG pipe in the American division



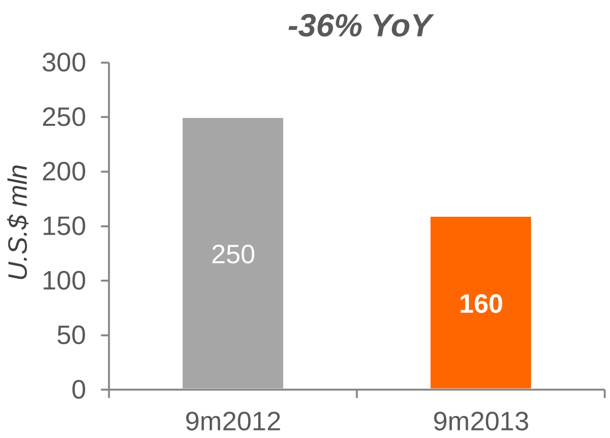
Revenue declined YoY due to weaker results of the American and European divisions and a negative effect of currency translation



Adjusted EBITDA declined YoY due to weaker pricing and an unfavorable sales mix mostly in the American and European divisions



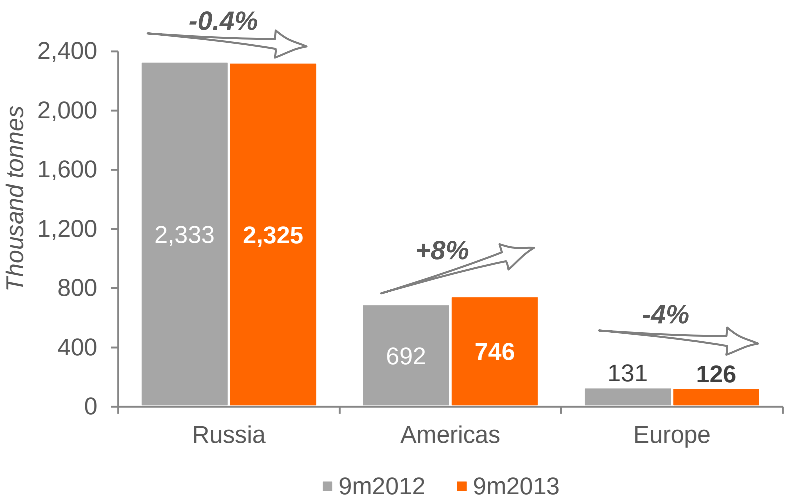
Net income declined YoY as a result of a decrease in gross profit partially offset by lower operating expenses and finance costs



Source: TMK data

9M 2013 Sales by Division and Group of Product

9M 2013 Sales by Division



- Russian division sales remained almost flat YoY as decrease in seamless pipe sales was mostly offset by higher LD and welded line pipe volumes.
- American division sales increased YoY due to higher seamless and welded OCTG pipe volumes, though partially offset by lower welded line pipe sales.
- European division sales declined YoY due to lower seamless pipe volumes.

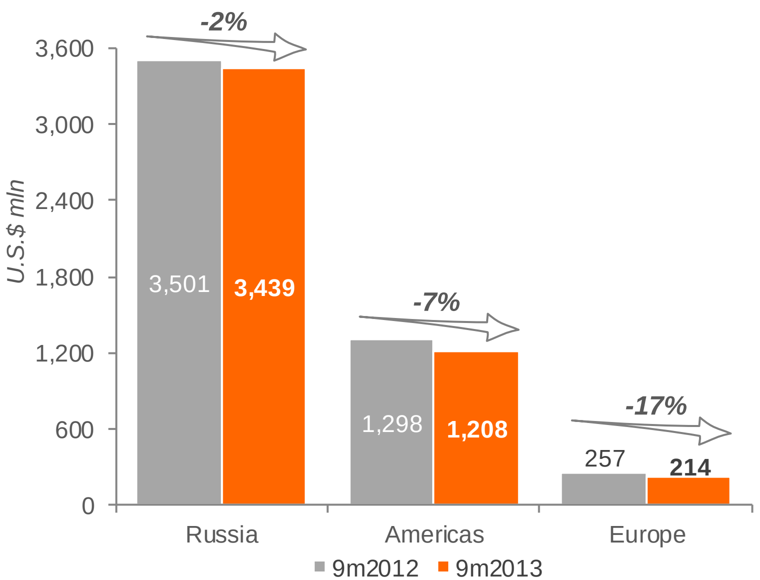
9M 2013 Sales by Group of Product

- Seamless pipe decreased YoY due to lower volumes in the Russian and European divisions.
- Welded pipe sales increased YoY due to growth of LDP and welded OCTG pipe volumes.
- Total OCTG sales increased by 2% YoY supported by higher volumes for the American division offset by weaker sales for the Russian division.

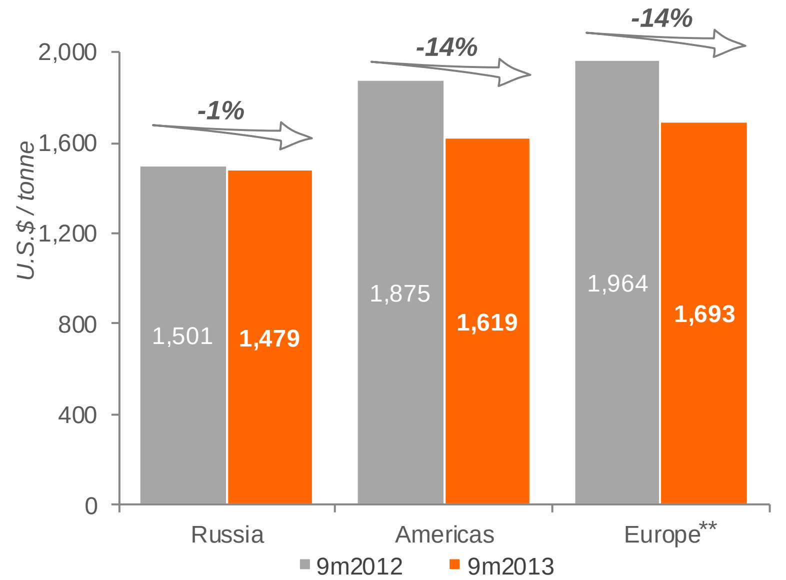
Source: TMK data

9M 2013 Revenue by Division

9M 2013 Revenue



9M 2013 Revenue per Tonne*



** Revenue per tonne for all three divisions includes other revenue*
*** Revenue for the European Division includes revenue from steel billets sales*

- Revenue for the Russian division decreased mainly due to a negative effect of currency translation and lower seamless pipe sales. A decline was partially offset by higher LD pipe sales.
- Revenue for the American division decreased mainly due to the deterioration of the pricing environment in the U.S. following an increase in import volumes.
- Revenue for the European division decreased as a result of a weaker pricing and an unfavorable sales mix.

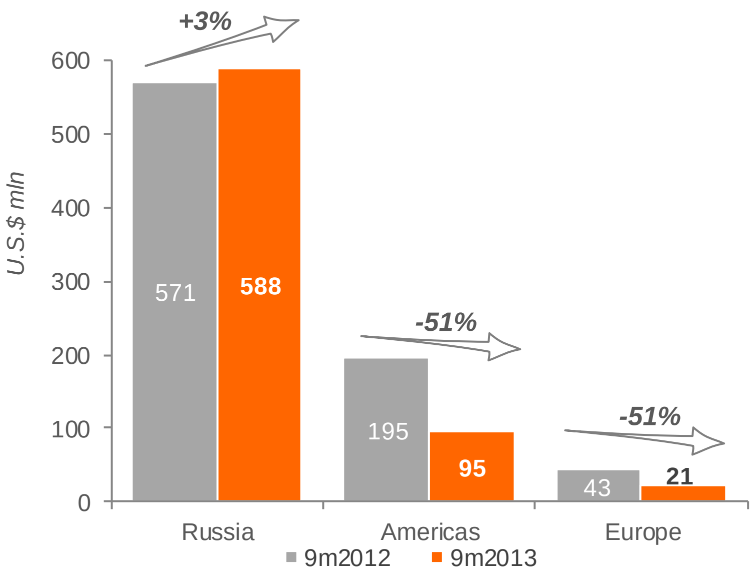
- Russian division revenue per tonne slightly decreased as a result of unfavorable sales mix (lower volumes of seamless pipe) and a negative effect of currency translation.
- American division revenue per tonne declined as a result of weaker pricing.
- European division revenue per tonne declined as a result of lower pricing.

Source: Consolidated IFRS Financial Statements, TMK data

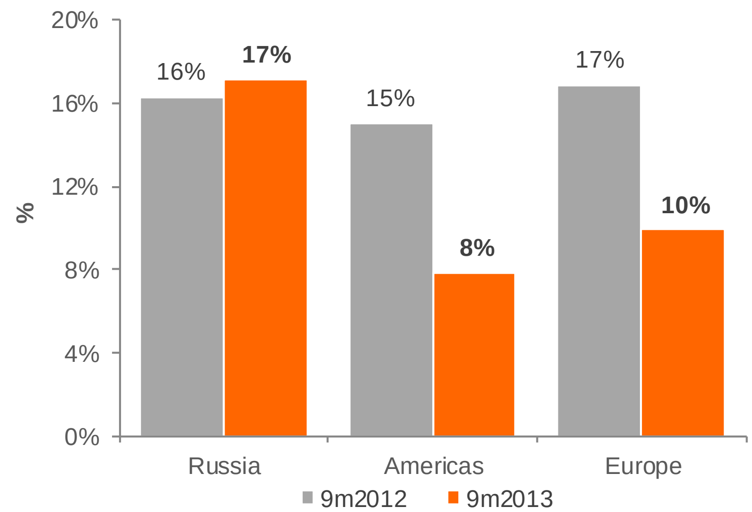
Note:
Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

9M 2013 Adjusted EBITDA by Division

9M 2013 Adjusted EBITDA



9M 2013 Adjusted EBITDA Margin



- Russian division Adjusted EBITDA increased, mainly driven by lower SG&A.
- American division Adjusted EBITDA decreased primarily due to significantly weaker pricing of welded and seamless pipe, not fully offset by lower raw materials prices.
- European division Adjusted EBITDA declined as falling average selling prices of pipe products outpaced falling scrap prices.

- Russian division Adjusted EBITDA margin improved largely due to lower SG&A as a percentage of revenue.
- American division Adjusted EBITDA margin fell mainly due to weaker pricing across all product lines.
- European division Adjusted EBITDA margin declined due to low average selling prices.

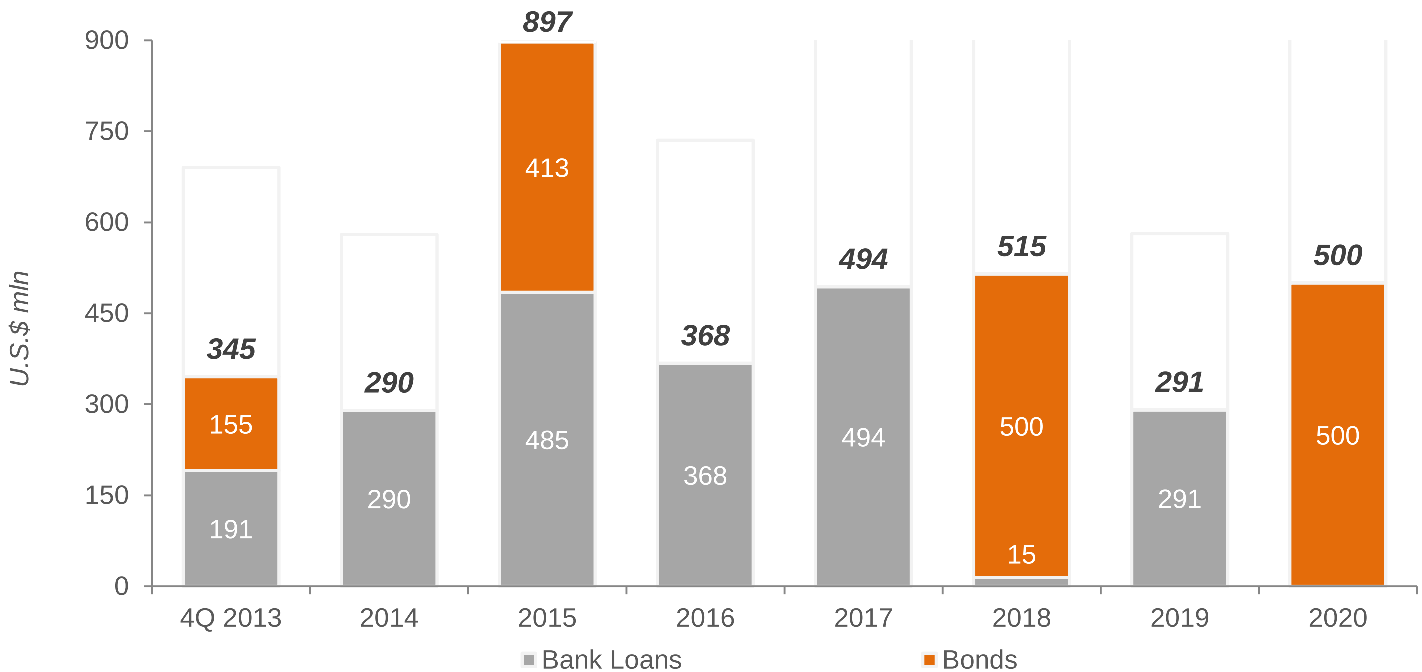
Source: TMK Consolidated IFRS Financial Statements, TMK data

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
- Commitment to reduce Net Debt/EBITDA from current level to 2.5x within 3 years

Debt maturity profile as of September 30, 2013



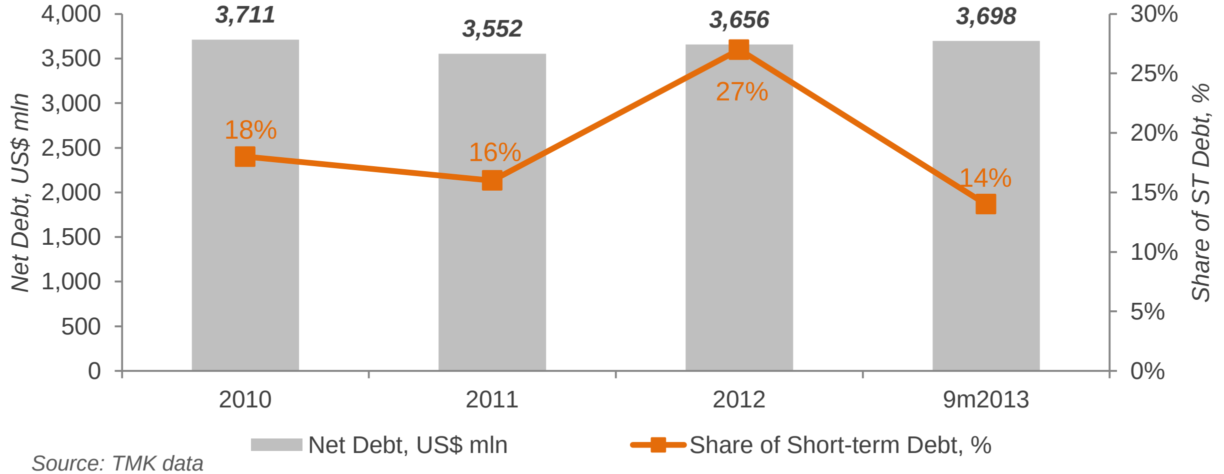
Source: TMK Management Accounts, figures based on non-IFRS measures, estimates from TMK management

- 86% of debt is unsecured
- More than $1bn of undrawn commetted credit lines facilities

Improving Debt Structure

- 84% of total financial debt is long-term

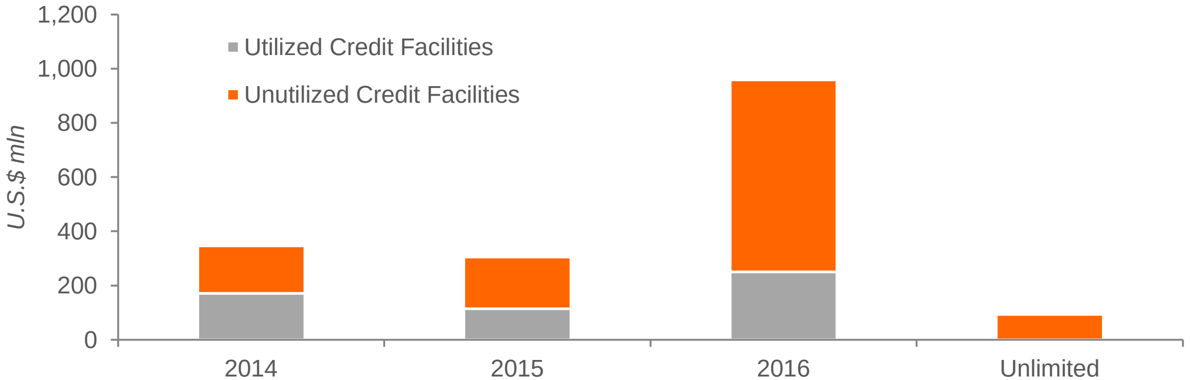
Net Debt and Short-term Debt Share



Source: TMK data

- Over US$1 bln committed credit lines maturing up to 2016
- Only 14% of debt is secured with assets and mortgages

More than US$1bln of undrawn committed credit lines to cover short-term Debt



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 which will feed through from early 2014
- 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 fulfil customers’ needs

Conclusion

- EBITDA growth expected – Net Debt reduction follows
- 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$mln)[(a)]	2012	2011	2010
Revenue	**6,688**	**6,754**	**5,579**
Adjusted EBITDA[(b)]	**1,028**	**1,047**	**921**
Adjusted EBITDA Margin (%)	*15%*	*15%*	*17%*
Profit (Loss)	282	385	*104*
Net Profit Margin (%)	*4%*	*6%*	*2%*
Pipe Sales ('000 tonnes)	**4,238**	**4,185**	**3,962**
Average Net Sales/tonne (US$)[(c)]	**1,578**	**1,614**	**1,408**
Cash Cost per tonne (US$)[(d)]	**1,168**	**1,207**	**1,027**
Cash Flow from Operating Activities	**929**	**787**	**386**
Capital Expenditure[(e)]	**445**	**402**	**314**
Total Debt[(f)]	**3,885**	**3,787**	**3,872**
Net Debt[(f)]	**3,656**	**3,552**	**3,711**
Short-term Debt/Total Debt	**27%**	**16%**	**18%**
Net Debt/Adjusted EBITDA	**3.6x**	**3.4x**	**4.0x**
Adjusted EBITDA/Finance Costs	**3.5x**	**3.5x**	**2.1x**

(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	2012	2011	2010	2009	2008
Revenue	**6,688**	**6,754**	**5,579**	**3,461**	**5,690**
Cost of Sales	(5,204)	(5,307)	(4,285)	(2,905)	(4,252)
Gross Profit	**1,483**	**1,446**	**1,293**	**556**	**1,438**
Selling and Distribution Expenses	(433)	(411)	(403)	(313)	(344)
General and Administrative Expenses	(293)	(283)	(232)	(204)	(268)
Advertising and Promotion Expenses	(11)	(9)	(11)	(5)	(10)
Research and Development Expenses	(17)	(19)	(13)	(10)	(15)
Other Operating Expenses, Net	(57)	(40)	(34)	(17)	(45)
Foreign Exchange Gain / (Loss), Net	23	(1)	10	14	(100)
Finance Costs, Net	(275)	(271)	(412)	(404)	(263)
Other	(16)	132	(12)	(46)	(85)
Income / (Loss) before Tax	**405**	**544**	**185**	**(427)**	**308**
Income Tax (Expense) / Benefit	(123)	(159)	(81)	103	(110)
Net Income / (Loss)	**282**	**385**	**104**	**(324)**	**198**

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	2012	2011	2010	2009	2008
ASSETS					
Cash and Bank Deposits	225	231	158	244	143
Accounts Receivable	914	772	720	580	758
Inventories	1,346	1,418	1,208	926	1,176
Prepayments	180	200	172	223	213
Other Financial Assets	4	4	4	4	4
Total Current Assets	**2,670**	**2,625**	**2,262**	**1,977**	**2,294**
Assets Classified as Held for Sale	-	-	8	-	-
Total Non-current Assets	**4,930**	**4,507**	**4,592**	**4,704**	**4,774**
Total Assets	**7,600**	**7,132**	**6,862**	**6,681**	**7,068**
LIABILITIES AND EQUITY					
Accounts Payable	1,132	1,053	878	1,057	808
ST Debt	1,068	599	702	1,537	2,216
Dividends	-	-	-	-	-
Other Liabilities	74	53	94	28	716
Total Current Liabilities	**2,275**	**1,705**	**1,674**	**2,622**	**3,740**
LT Debt	2,817	3,188	3,170	2,214	994
Deferred Tax Liability	302	305	300	272	371
Other Liabilities	124	110	110	83	52
Total Non-current Liabilities	**3,243**	**3,602**	**3,580**	**2,569**	**1,417**
Equity	**2,082**	**1,825**	**1,607**	**1,490**	**1,910**
Including Non-Controlling Interest	*96*	*92*	*95*	*74*	*97*
Total Liabilities and Equity	**7,600**	**7,132**	**6,862**	**6,681**	**7,068**
Net Debt	3,656	3,552	3,710	3,503	3,063

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	2012	2011	2010	2009	2008
Profit / (Loss) before Income Tax	**405**	**544**	**185**	**(427)**	**308**
Adjustments for:					
Depreciation and Amortisation	326	336	301	313	248
Net Interest Expense	275	271	412	406	263
Others	34	(101)	44	36	228
Working Capital Changes	(34)	(156)	(527)	558	(81)
Cash Generated from Operations	**1,006**	**894**	**415**	**886**	**966**
Income Tax Paid	(77)	(107)	(29)	(33)	(227)
Net Cash from Operating Activities	**929**	**787**	**386**	**852**	**740**
Capex	(445)	(402)	(314)	(395)	(840)
Acquisitions	(33)	-	-	(510)	(1,185)
Others	23	25	43	14	1
Net Cash Used in Investing Activities	**(455)**	**(377)**	**(271)**	**(891)**	**(2,024)**
Net Change in Borrowings	(148)	4	103	582	1,780
Others	(341)	(339)	(289)	(447)	(443)
Net Cash Used in Financing Activities	**(489)**	**(335)**	**(186)**	**135**	**1,337**
Net Foreign Exchange Difference	10	(2)	(15)	4	2
Cash and Cash Equivalents at January 1	231	158	244	143	89
Cash and Cash Equivalents at YE	**225**	**231**	**158**	**244**	**143**

Source: Consolidated IFRS Financial Statements

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

Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	3Q 2013	QoQ, %	9M 2013	YoY, %
SEAMLESS	Volumes- Pipes, kt	**534**	*-17%*	**1,805**	*-4%*
	Net Sales	**872**	*-15%*	**2,982**	*-5%*
	Gross Profit	**233**	*-18%*	**826**	*-2%*
	Margin, %	*27%*		*28%*	
	Avg Net Sales / Tonne (U.S.$)	1,632	*+3%*	1,652	*-1%*
	Avg Gross Profit / Tonne (U.S.$)	437	*-1%*	457	*+2%*
WELDED	Volumes- Pipes, kt	**488**	*+3%*	**1,392**	*+9%*
	Net Sales	**553**	*-1%*	**1,674**	*-1%*
	Gross Profit	**42**	*-31%*	**161**	*-41%*
	Margin, %	*7%*		*10%*	
	Avg Net Sales / Tonne (U.S.$)	1,135	*-4%*	1,202	*-9%*
	Avg Gross Profit / Tonne (U.S.$)	85	*-34%*	116	*-45%*

Source: Consolidated IFRS Financial Statements, TMK data

- Sales of seamless pipe generated **59%** of total Revenue in 3Q 2013 and **61%** for 9m 2013.
- Gross Profit from seamless pipe sales represented **83%** of 3Q 2013 total Gross Profit and **82%** for 9m 2013 total Gross Profit.
- Gross Profit Margin from seamless pipes sales amounted to **27%** in 3Q 2013 and **28%** for 9m 2013.

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

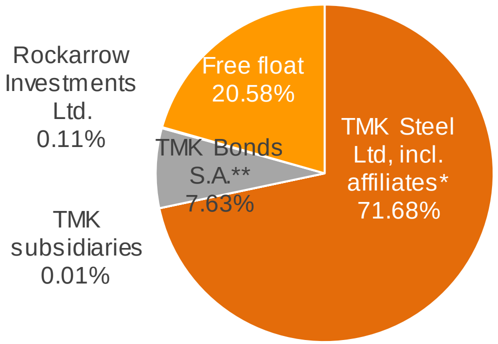
Capital Structure and Dividend Policy

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 2012, 20.57% 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 2012, 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



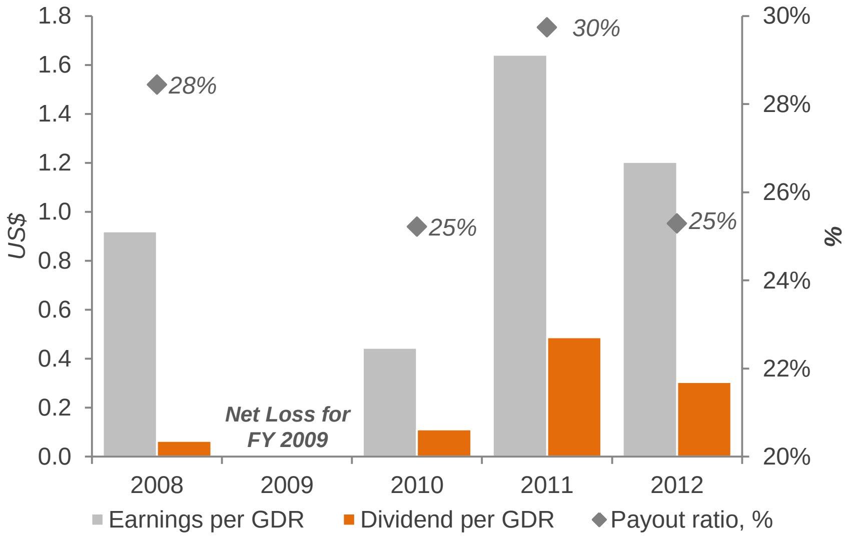
*The main beneficiary is Dmitry Pumpyanskiy, Chairman of the Board of Directors of TMK.

**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 22.137 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 2012 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 2012, 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 2012 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.

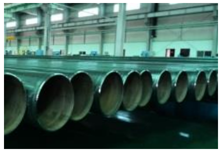
Appendix – TMK Products

Wide Range of Products, Focus on Oil and Gas

Seamless

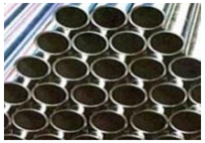
Threaded pipes for the oil and gas industry including drill pipe, casing and tubing.

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.

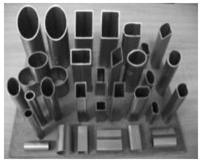
OCTG

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

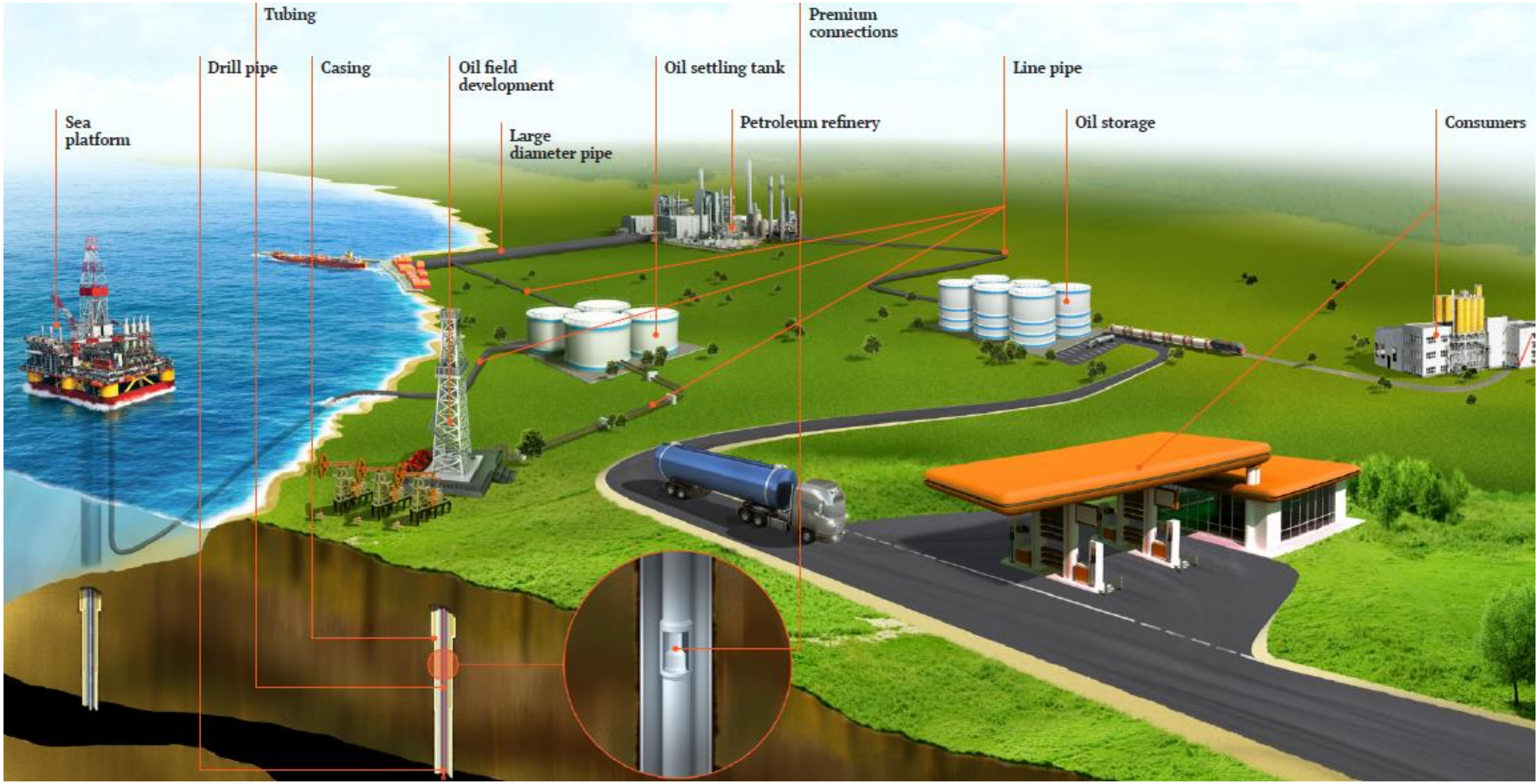
Premium connections are proprietary value-added products used to connect OCTG pipes and are used in sour, deep well, off-shore, low temperature and other high-pressure applications.

Premium Connections (TMK UP)

Oilfield Services

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

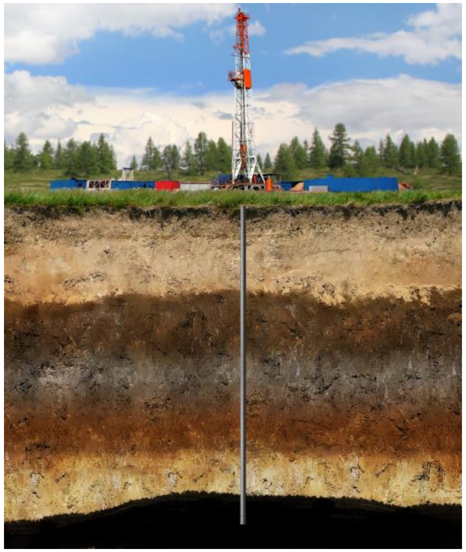
Utilisation of TMK Pipe Products in Oil and Gas Industry



- **OCTG** – Oil Country Tubular Goods (drilling, casing, tubing) used for oil & gas exploration, well fixing and oil & gas production (41% of total sales volumes in 2012);
- **Line pipe** – used for short distance transportation of crude oil, oil products and natural gas (24% of total sales volumes in 2012);
- **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 2012).

Shift to Unconventional Drilling Drives Demand for Seamless and Premium Products

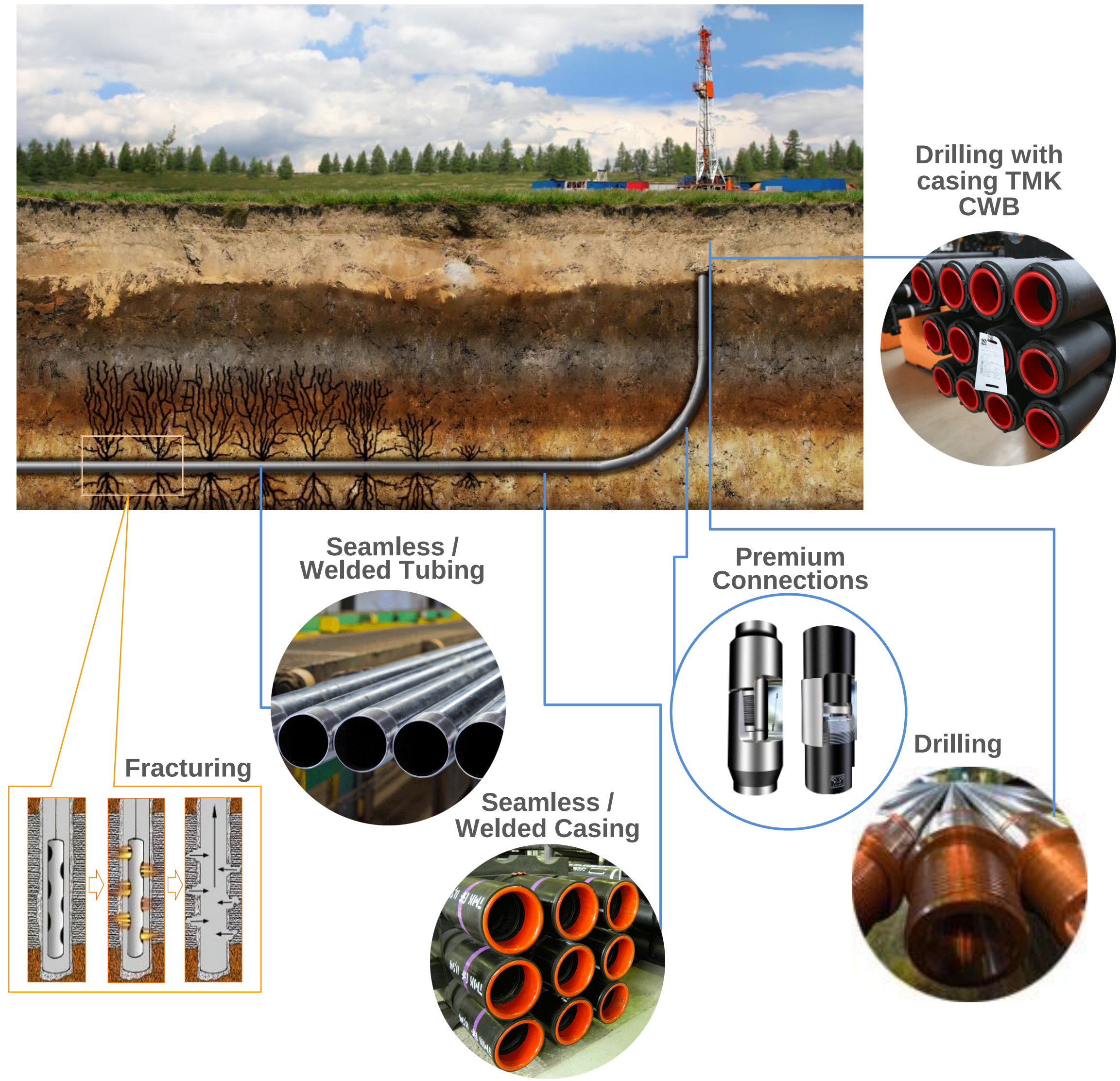
Conventional (Vertical) Drilling



	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%**

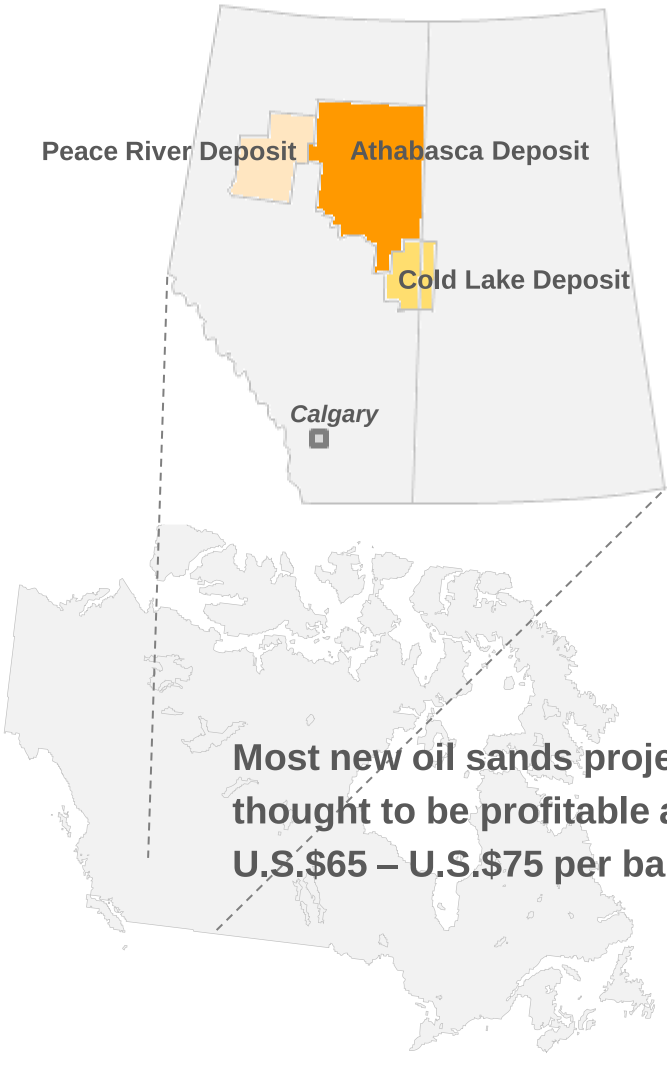
Source: J.P. Morgan, Industry Sources

Unconventional (Horizontal) Drilling *(Hydraulic Fracturing)*



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

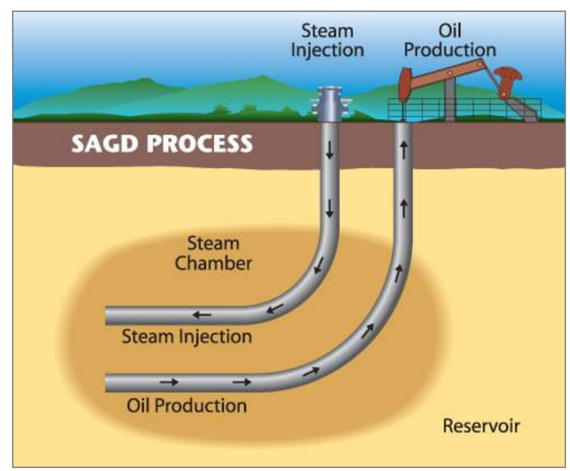
Source: Canadian Association of Petroleum Producers, World Energy Outlook 2010

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

Source: Canadian Association of Petroleum Producers, EIA, CERA

Drilling – Steam Assisted Gravity Drainage (SAGD)

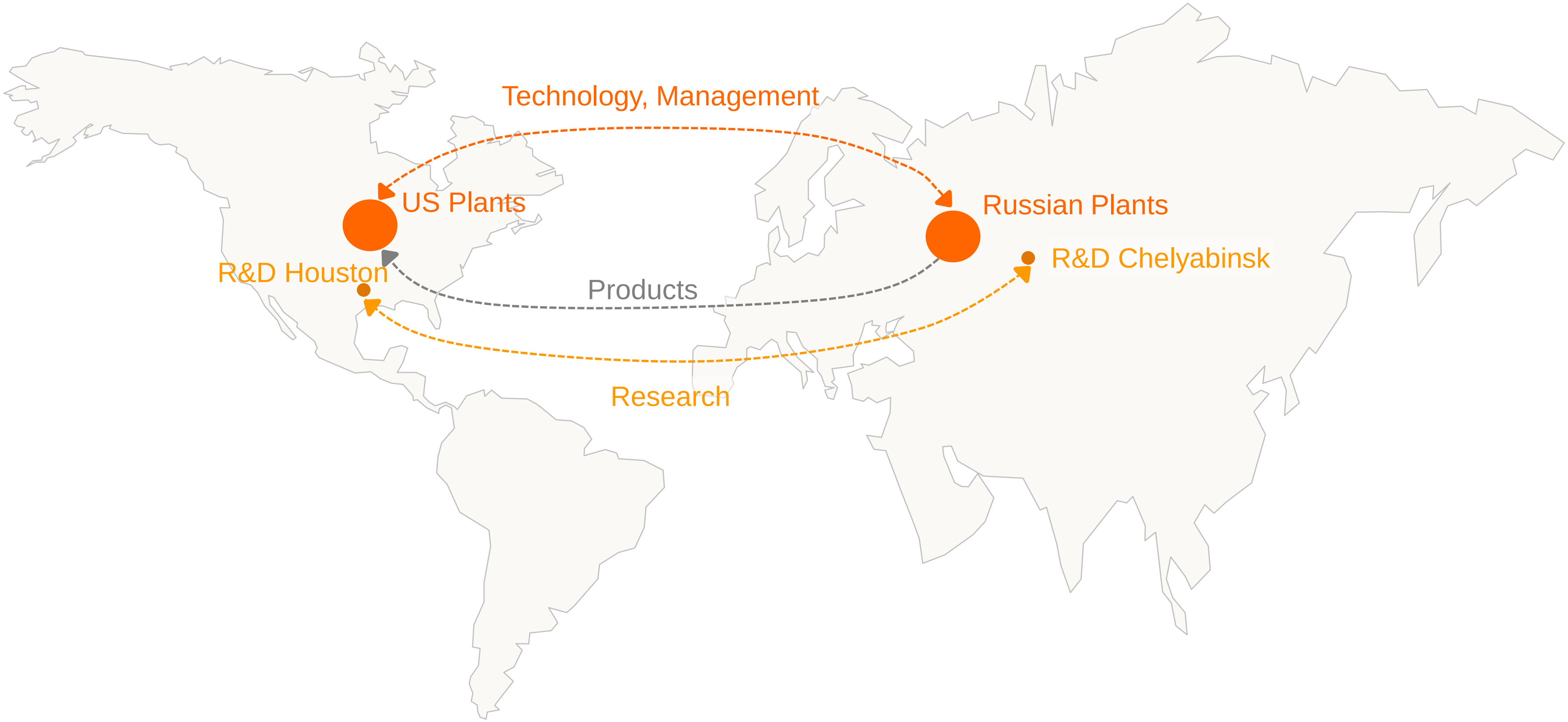


Source: Canadian Centre for Energy Information

Appendix – TMK Synergies

Global Synergy. Research & Development

- To continue leveraging synergies:
  - Complementary product range
  - Interchanging of technology
  - Sharing best management practices and skills
- R&D:
  - Research Centers in Chelyabinsk, Russia and Houston, US
  - Initial investment to open a research and development Centre in Moscow



Thank You

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