
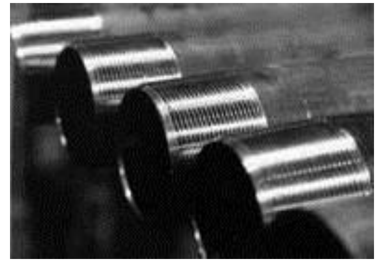


TMK

Investor Presentation

May 2013

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Presentation Outline

Company Overview and Investment Highlights

Investment Highlights

Global Market Leader	▪ One of the largest tubular capacity ▪ High exposure to the oil & gas industry: approximately 75% of 2012 shipments went to the oil & gas sector ▪ Leading producer of value-added steel pipes for the oil & gas industry ▪ 10% global seamless OCTG[1]
Leading Position in Russia and the U.S.	▪ Russia: 52% seamless pipe market, 62% seamless OCTG market, 16% LD pipe market in 2012 ▪ 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

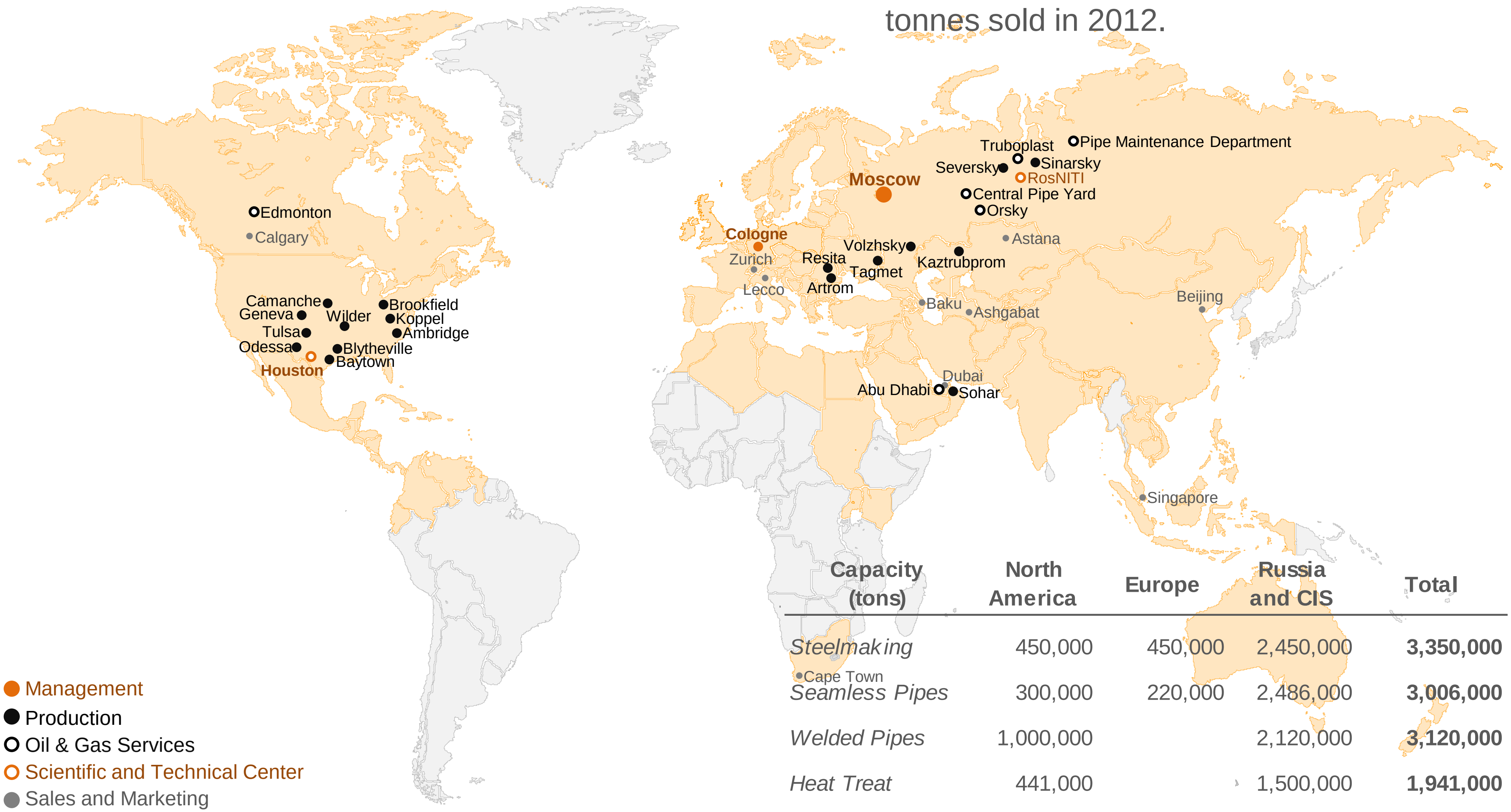
	2008	2009	2010	2011	2012	1Q2013 LTM
Revenue, U.S.$ mln	5,690	3,461	5,578	6,754	6,688	**6,754**
EBITDA, U.S.$ mln	1,047	328	942	1,050	1,040	**1,007**
ROE, %	9.4%	neg	6.9%	22.4%	14.4%	**12.5%**

[1] *OCTG - Oil Country Tubular Goods*

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	980,000*		1,560,000	**2,540,000**

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

Source: TMK data

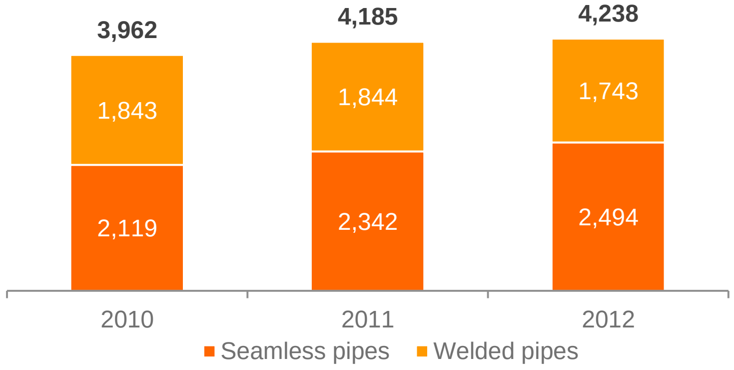
Leading Global Supplier of Pipes for Oil and Gas Industry

Key Considerations since 2010

- A world leading tube producer by sales volumes in 2012.
- High exposure to the oil and gas industry: approximately 75% of sales volumes went to the oil and gas sector in 2012.
- The leading producer of value-added seamless pipes for the oil and gas industry in Russia and one of the three largest seamless pipe producers globally.
- According to the Company’s estimates, TMK has a 25% market share for steel pipes, 52% market share for seamless pipes and 62% market share for seamless OCTG in Russia by sales volume in 2012.

World Leading Tubular Producer for the Last 3 Years

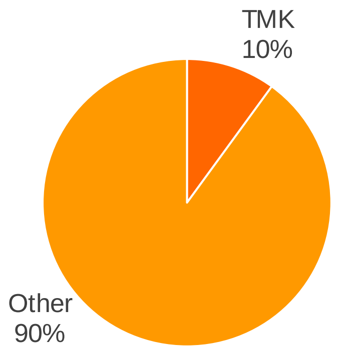
Sales Volumes (thousand tonnes)



Source: TMK data

Leading Global Supplier of Seamless OCTG

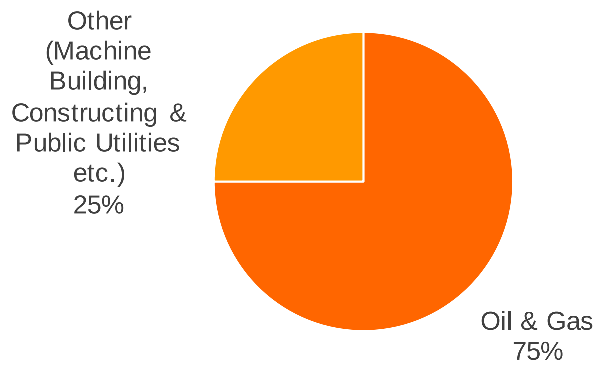
2012 World OCTG Market Share by Sales Volumes (%)



Source: TMK estimates

Focus on Oil & Gas Industry

2012 Sales Volumes by Industry (%)



Source: TMK data

Strong Pipe Industry Fundamentals

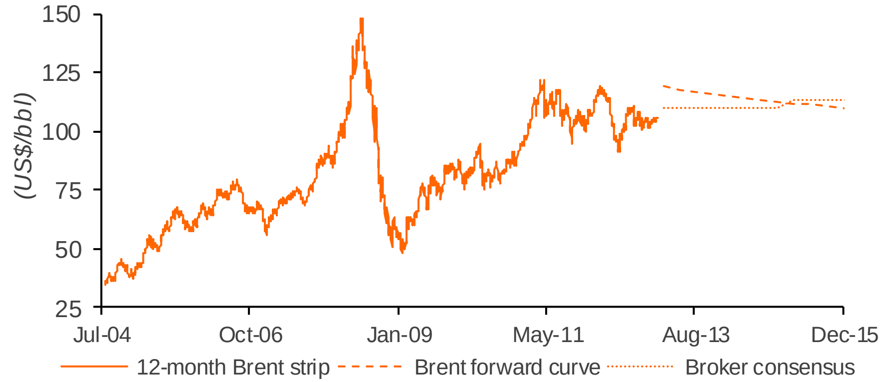
Key Considerations

- Strong industry fundamentals driven by robust demand for oil and gas.
- Significant expected capital expenditure by oil and gas industry driven by strong outlook for oil prices.
- Increasing drilling complexity (horizontal drilling and deeper wells) drives demand for high value added pipes and, as a result, potential for margin expansion.
- Global drilling activity dominated by geographical markets where TMK is a local producer:
  - Russian wells drilled expected CAGR of 7% (2012-2018);
  - US wells drilled expected CAGR of 4% (2012-2018).

Source: Spears & Associates

Oil Prices Remain High

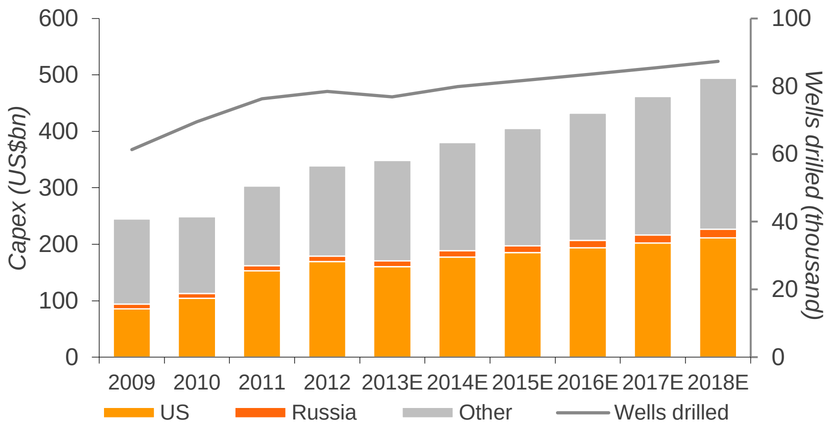
Historical and forward Brent Oil price (US$/barrel)



Source: Bloomberg, brokers

Significant Capex Spend by Oil and Gas Industry

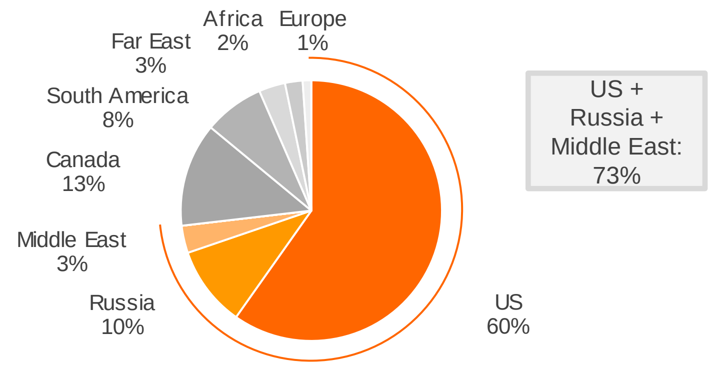
Drilling Capex (US$bn) and Wells Drilled



Note: Excluding China and Central Asia. Onshore and offshore drilling
Source: Spears & Associates

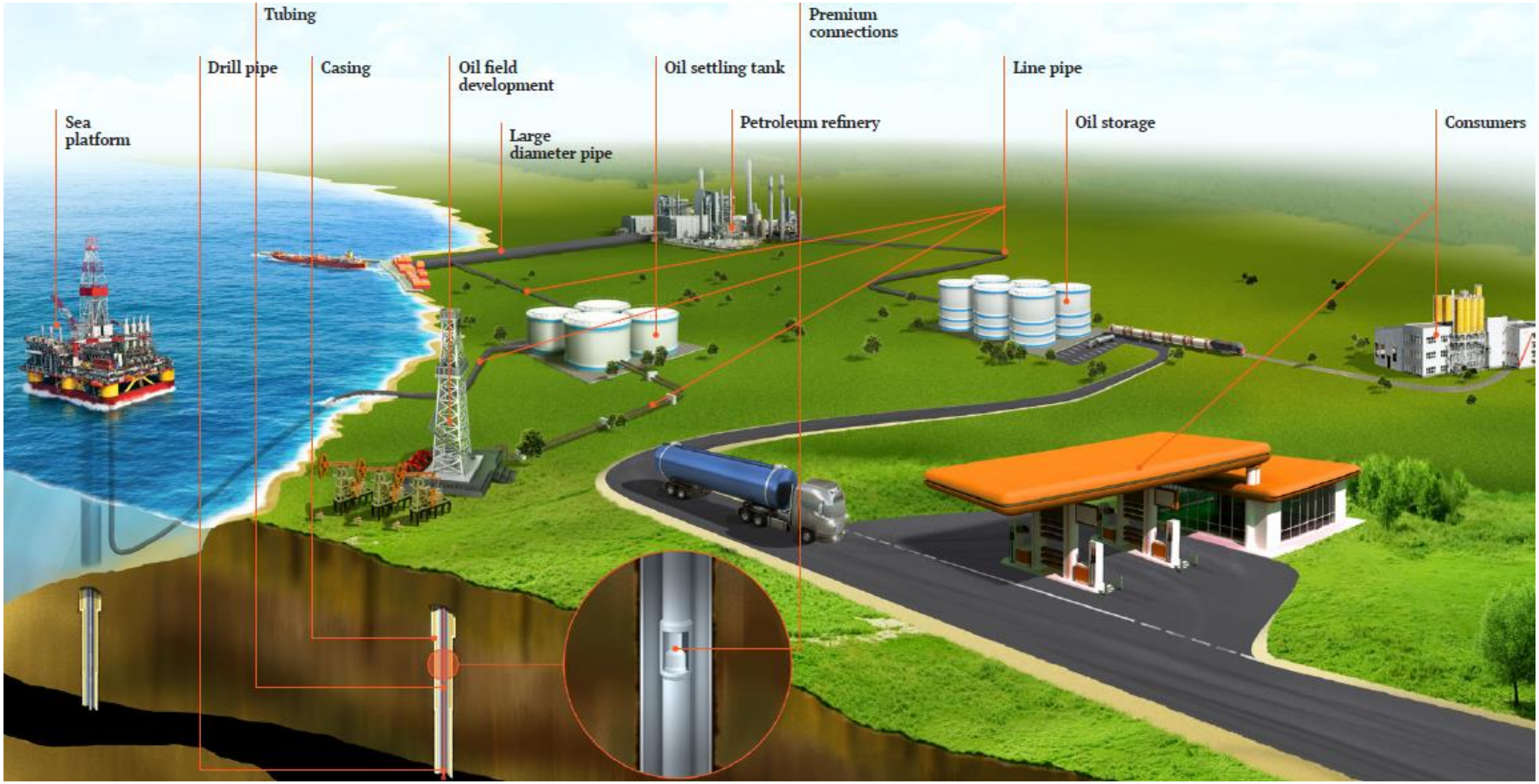
US and Russia Leading Global Demand

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



Note: Excluding China and Central Asia. Onshore and offshore drilling
Source: Spears & Associates

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).

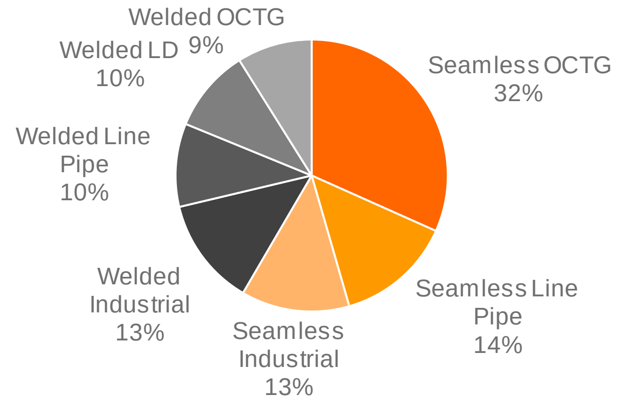
Diversified Business Model

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).

Diversified Product Portfolio and Customer Base

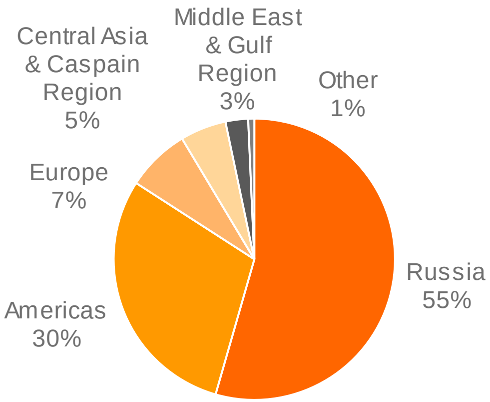
Sales Volumes by Product (2012)



Source: TMK data

Diversified Geographical Reach

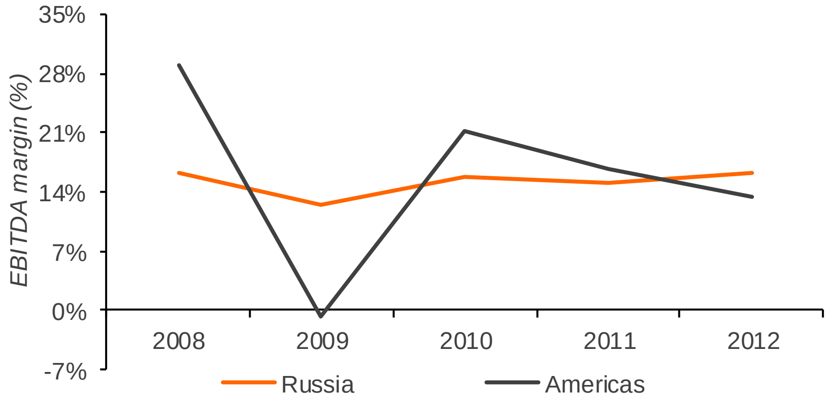
TMK Revenues by Country (2012



Source: TMK data

Significant Exposure to Less Cyclical Russian Drilling Industry

Adjusted EBITDA[(a)] Margin - Russia vs. Americas



(a) Adjusted EBITDA is calculated as profit before tax plus finance costs minus finance income plus depreciation and amortization adjusted for non-operating non recurrent items

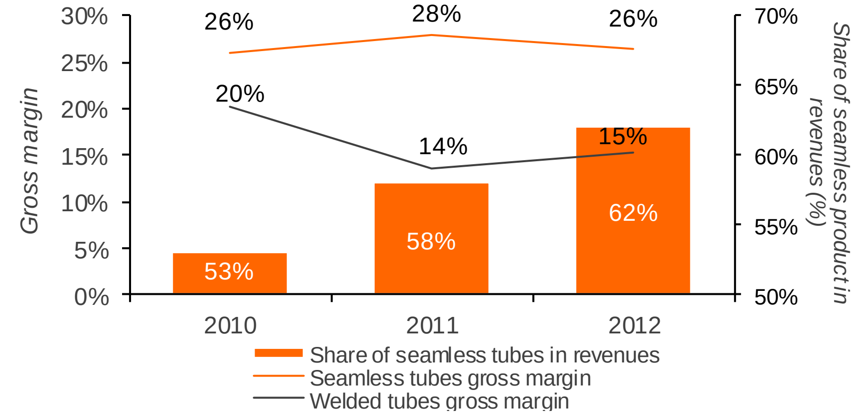
Source: TMK IFRS accounts

Focus on High Value Added Products

Key Considerations

- 62% of revenues was higher margin seamless pipes in 2012.
- 26% gross margin for seamless pipe vs. 15% for welded pipes in 2012.
- Full range of connections to address different drilling environments.
- R&D facilities in Russia and US working closely with customers to address their needs.

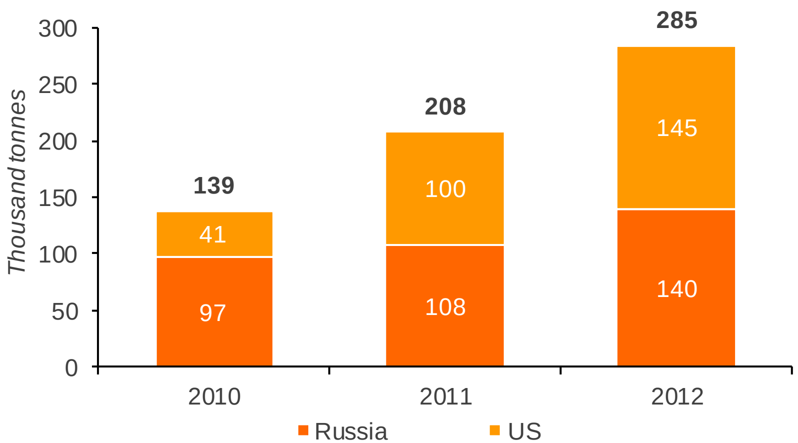
Increasing Focus on Higher Margin Seamless Products



Source: TMK data

Strong Growth in Premium Products

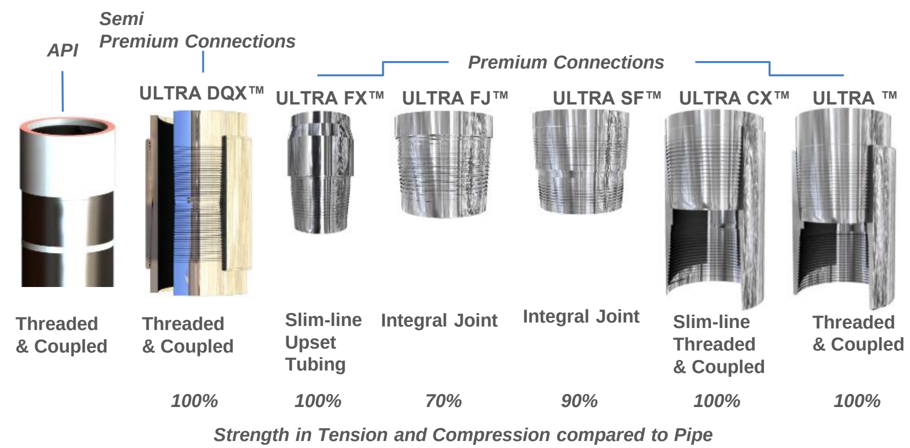
Premium Products Sales Volumes (thousand tonnes)



Source: TMK data

Connections to Address Different Drilling Environment

Premium Connections



Source: TMK data

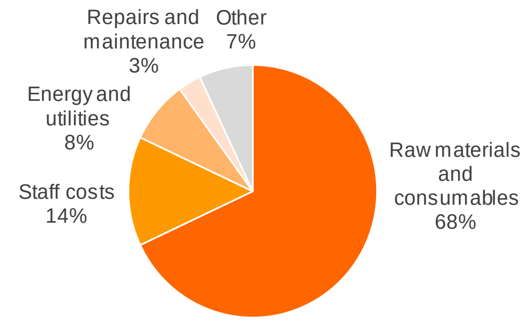
Low Cost Vertically Integrated Producer

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.

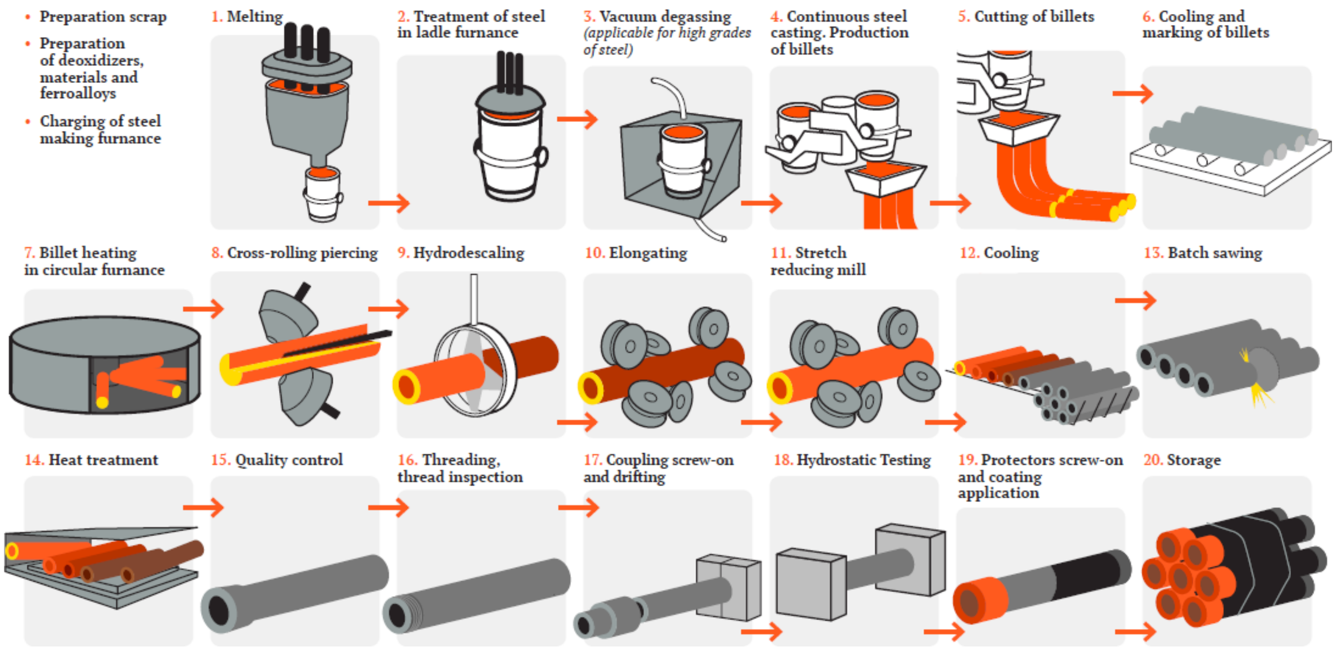
Raw Materials Costs can Generally be Passed Through to Customers

Cost of Sales Structure (2012)



Note: Excluding depreciation and amortisation
Source: TMK IFRS accounts

Vertical Integration in Seamless Business



Source: TMK

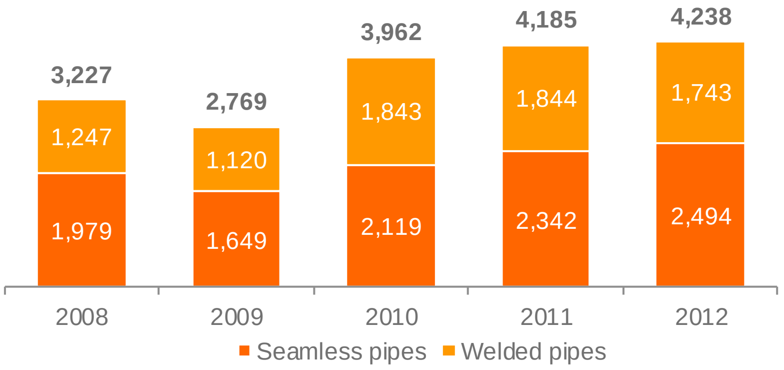
Proven Track Record of Sustainable Growth

Key Considerations

- Resilient pipe sales throughout the crisis.
- More than US$2.5bn capex spent since 2004.
- Strategic Investment Programme (2004-14) aimed at substantial capacity increase is nearly completed.
- The effect of the recent investment projects expected to be realised in 2013-2015 and should facilitate deleveraging.
- Ability to efficiently integrate acquired businesses and realise synergies.
- CAPEX for 2013 is US$387m includes approximately US$100m of maintenance capex.

Sales Volumes Evolution

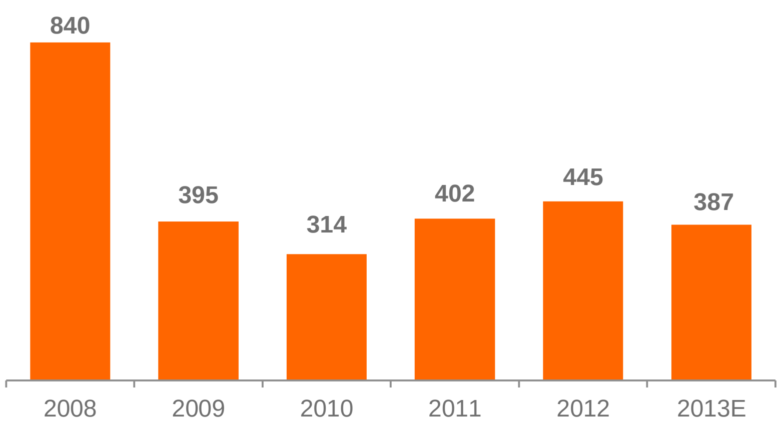
Sales Volumes (thousand tonnes)



Source: TMK data

Decreasing TMK Capex

Capex (US$ mln)[(a)]



Source: TMK
(a) Purchase of PP&E investing cash flows

Main Investment Projects

Russia 

Construction of EAF at Tagmet
Project Launch: 2013
Total capacity: 1,000 thousand 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

Source: TMK data

Strategy Focused on Profitable Growth

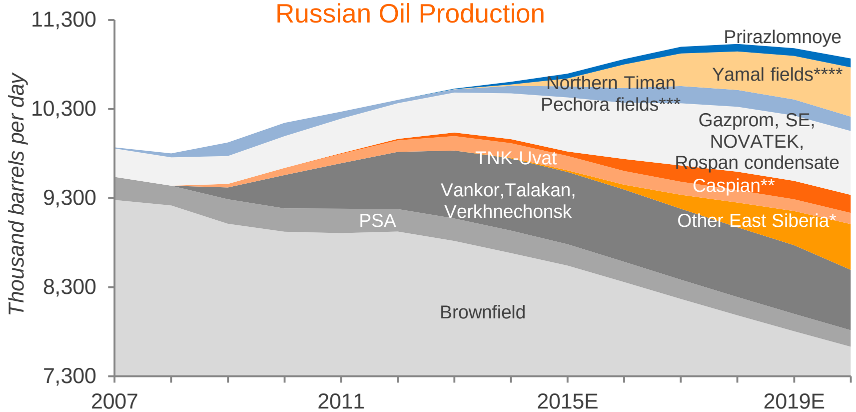
- TMK is committed to maintaining its global leadership position in the main product segments and core markets, improving production efficiencies and seeking to enhance its margins in line with industry peers.
- Strategic Investment Programme (2004-14) aimed at substantial capacity increase is nearly completed. No major investments expected.

	Russia and Europe	Americas
Capacity Expansion	▪ Increase seamless pipe capacity to 600,000 tonnes, incremental 250,000 tonnes (FQM mill at Seversky expected to be commissioned in 2014) ▪ Increase steelmaking capacity to 1,000,000 tonnes, incremental 600,000 tonnes (EAF facility to be launched at Tagmet in 2013)	▪ Roll out ULTRA threading facilities throughout the US and globally ▪ Increase threading capacity ▪ Enhance R&D activity in Houston, Texas ▪ Increase heat treatment capacity by 50% ▪ Enhance export program of seamless pipes between Russian and American divisions
Target Markets	▪ Sustain position of primary supplier to unconventional Russian oilfields (the Caspian, Eastern Siberia, Arctic offshore) ▪ Enhance TMK presence the Middle East markets (leveraging acquisition in Oman) and sells of premium connections ▪ Expand in Sub-Saharan Africa and South-East Asia	▪ Supply to unconventional hydrocarbons production in the US (Gulf, shale oil and shale gas), Canada (oil sands) and South America
Product Offering Development	▪ Focus on higher value-added pipe products (premium connectors, proprietary grades, specialised tubes) ▪ Expand offshore certification for its tubular products ▪ Create value through developing services and new tubular solutions	▪ Globalise ULTRA premium connections ▪ Develop new generations of premium threads, special grades, alloyed tubulars etc ▪ Grow and expand well engineering support and related field services
Market Positioning	▪ Continue to be the supplier of choice for Russian O&G companies ▪ Provide high quality products at a low cost ▪ Grow recognition among international O&G majors	▪ Maintain a leading position on the US shale gas and shale oil market ▪ Sustain our position in Top-3 global suppliers of premium connections ▪ Exploit synergies between well established US operations and strong Russian production base ▪ Develop direct supply relationships with customers

Industry Overview

Increasing Complexity of Russian Drilling

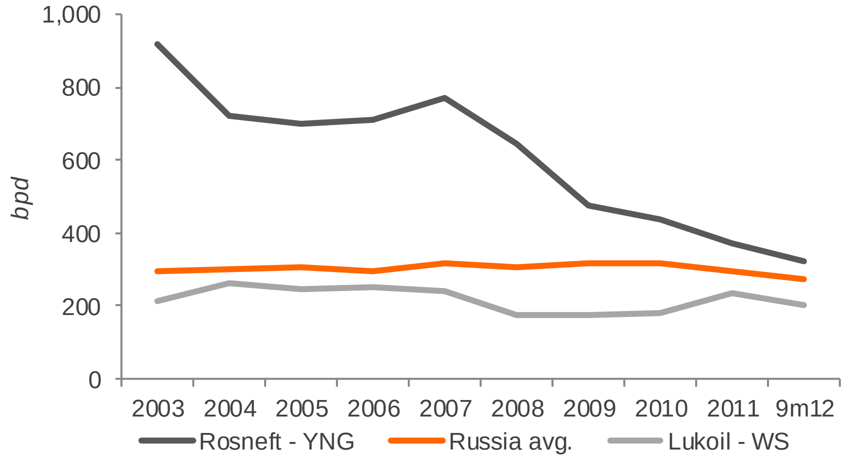
Increasing Greenfield Oil Production in Eastern Regions



*sum of YT, Kuyumba, SLS and Taas Yuryakh
*sum of Yu Korchagina and Filanovsky
***sum of Naryanmarneftegaz, Trebs and Titov, Labaganskoye and Naulskoye
**** sum of Novoportovskoye, Pyakyakhinskoye, Suzunskoye, Tagulskoye, Russkoye and Messoyakhskoye

Source: Sberbank CIB

Falling Oil Wells Productivity in Russia



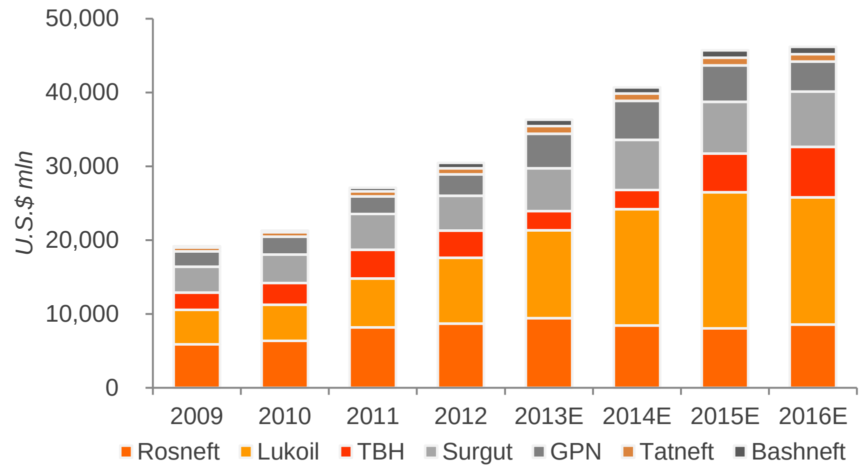
Source: CDU TEK, UBS equity research

Unconventional Tax Stimulus

Greenfields	Unconventional Oil	Offshore
Approved	**Approved**	
Reduced export duty = 45% * (Urals - U.S.$365/tonne) until project reaches 16.3% IRR	Reduced export duty for high viscous oil (over 10,000 mPas), full exemption from MET	
Under Duma consideration	**Draft Bill**	**Proposal**
Extension of MET tax holidays for Eastern Siberia for production volumes up to 25 mln tonnes	20-24% of MET for fields with permeability up to 2 md depending on reservoire thickness (<10m, >10m)	Royalty of 5-30% depending on project compaxity
	Zero MET for Bazhenov, Khadumov, Abalak and Domanikov suites	Exemption from export duty, property tax and VAT

Source: VTB Capital

Oil Companies' Upstream Capex is Expected to Increase



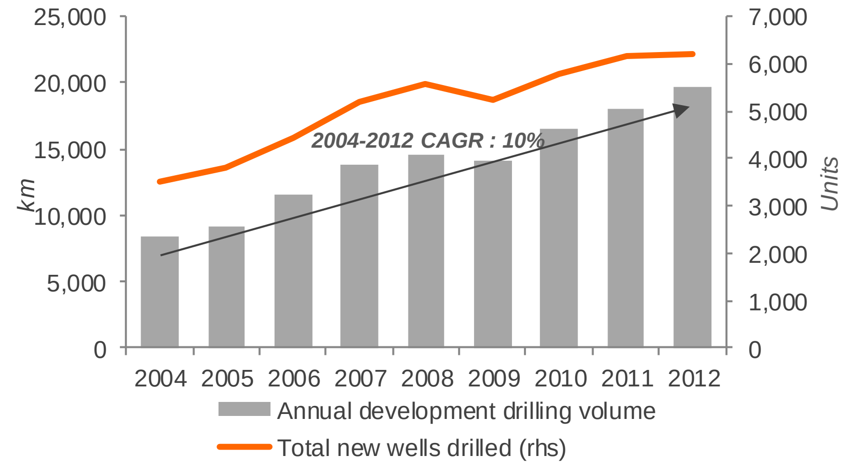
Source: Companies data, UBS equity research

Russian Market Overview

Key Considerations

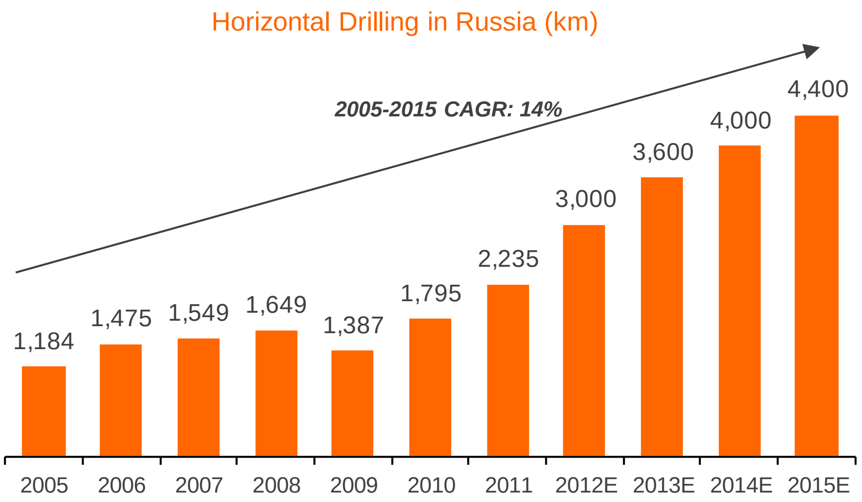
- Demand driven by production shift to unconventional regions (Eastern Siberia, Sakhalin and Arctic offshore) and development of greenfield projects
- Increasing complexity of oil and gas production in Russia driven by shift to horizontal drilling and deeper wells expected to increase demand for higher value-added products
- Share of horizontal drilling increased from 11% in 2007 to 14% in 2012.

Growing Drilling Market in Russia



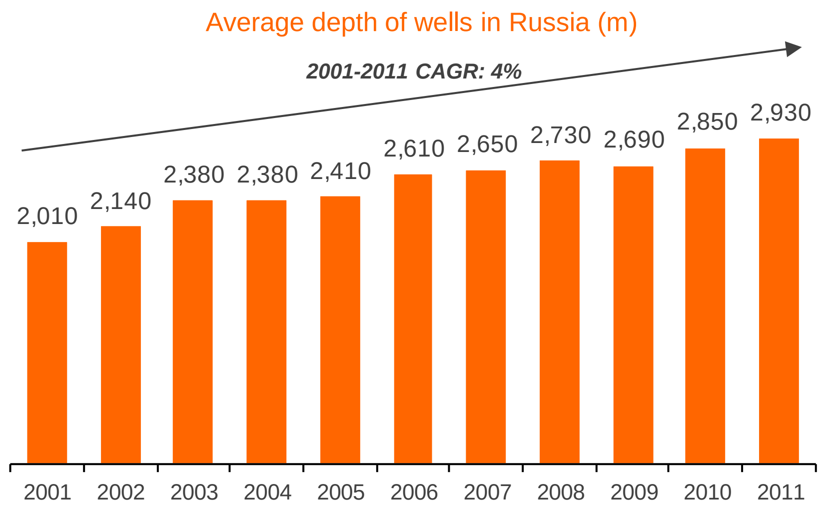
Source: CDU TEK, UBS equity research

Horizontal Drilling is Expected to Increase



Source: REnergyCO 2012

Increasing Depth of Russian Wells



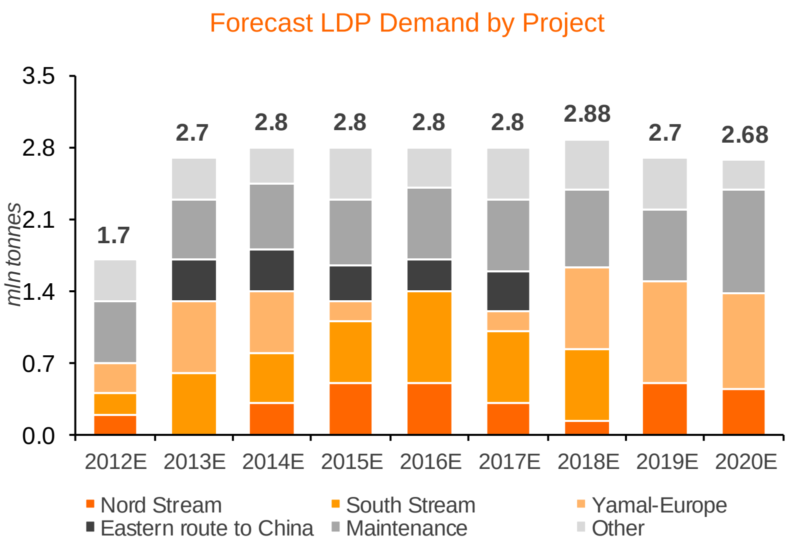
Source: REnergyCO 2012

Strong Russian LDP Demand

Key Considerations

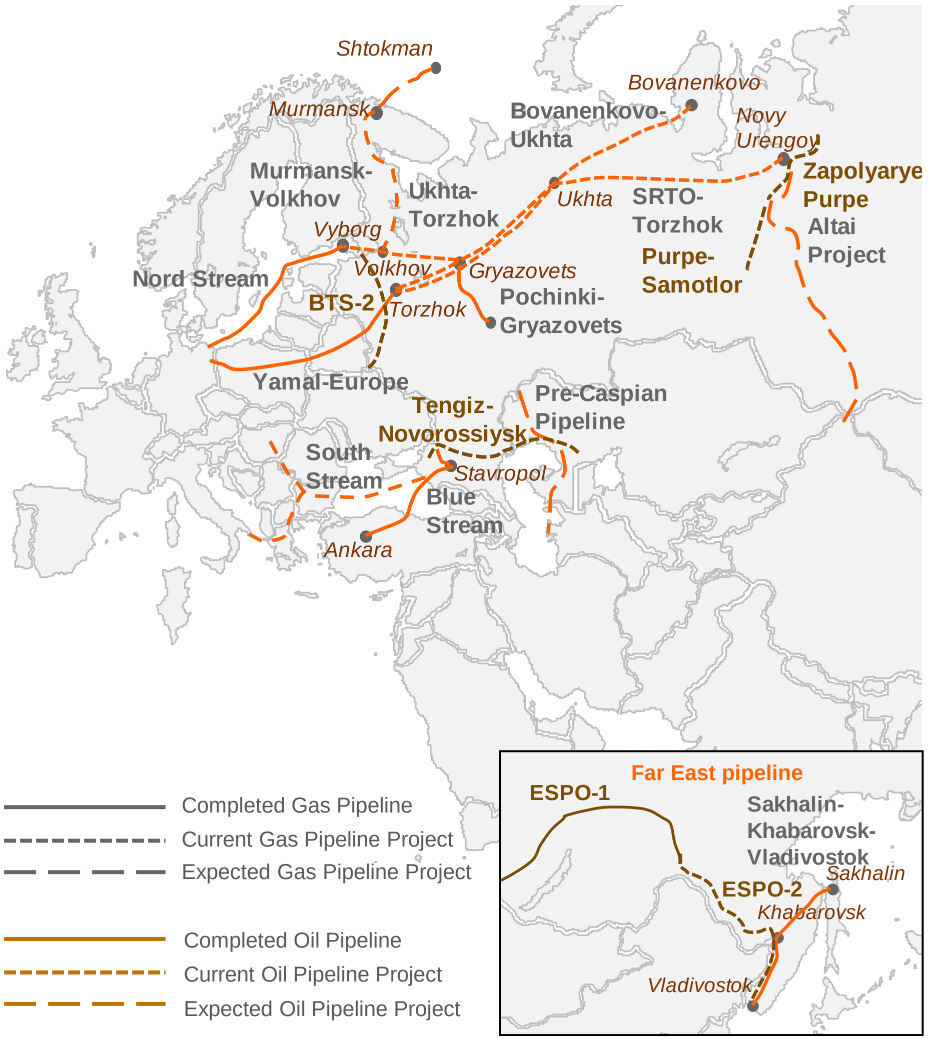
- Russian LDP demand is expected to be driven by new CIS pipeline projects
- TMK is currently a supplier for major pipeline projects
  - South Stream
  - Zapolyarye-Purpe
  - Sibur Tyumen Gas
  - Central Asia - China, Kazakhstan

Russian LDP Demand Driven by New Pipeline Projects



Source: VTB Capital

Russian Pipeline Projects



Source: TMK, Industry sources

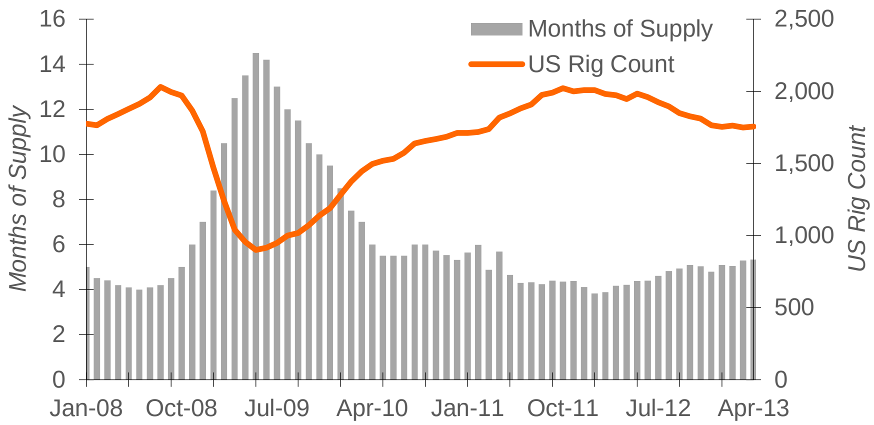
US Market Overview

Key Considerations

- In 1Q 2013, US total rig count amounted on average to 1,758 rigs, down 3% QoQ and 12% YoY.
- Gas rig count remained almost flat QoQ but fell by more than 40% YoY.
- Amount of oil rigs decreased slightly QoQ but rose by more than 5% YoY.
- OCTG inventory level appears to be fractionally up to around 5.3 months while buyers keep close tabs on what they are buying due to the the rise of total pipe shipments.
- Seamless shipments were down 3% QoQ while welded shipments were up 8% QoQ.
- Imports share stayed at 46%; seamless imports were down 9% while welded imports were up by 16% QoQ.

Source: Baker Hughes, OCTG Situation Report

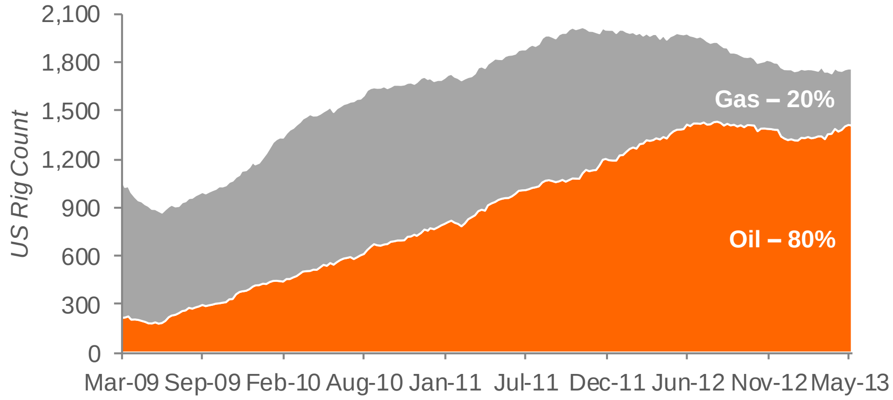
1Q 2013 US OCTG Inventory Level Slightly Increased



Source: Baker Hughes, Preston Pipe & Tube Report

Growing Oil Drilling Activity Supported by High Crude Oil Prices

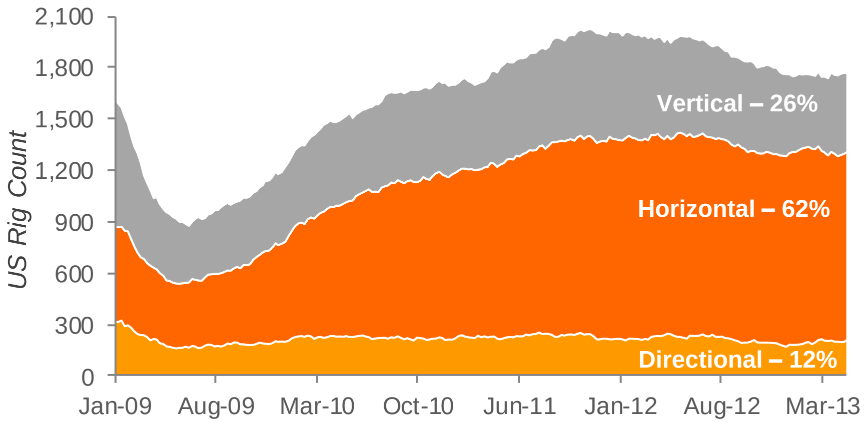
US Oil and Gas Rig Count



Source: Baker Hughes

Premium Tubular Content Increasing with Unconventional Drilling Activity

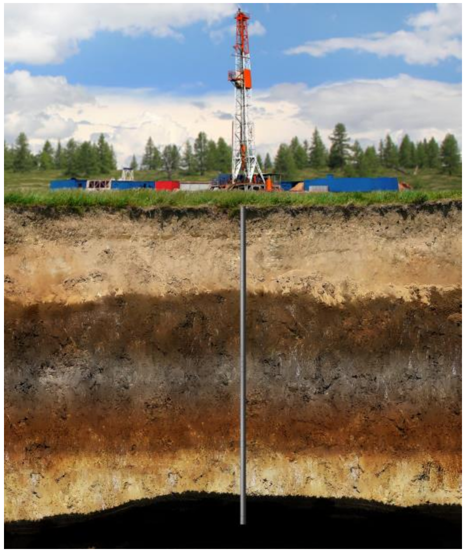
US Oil and Gas Rigs by Type of Drilling



Source: Baker Hughes

Shift to Unconventional Drilling Drives Demand for Seamless and Premium Products

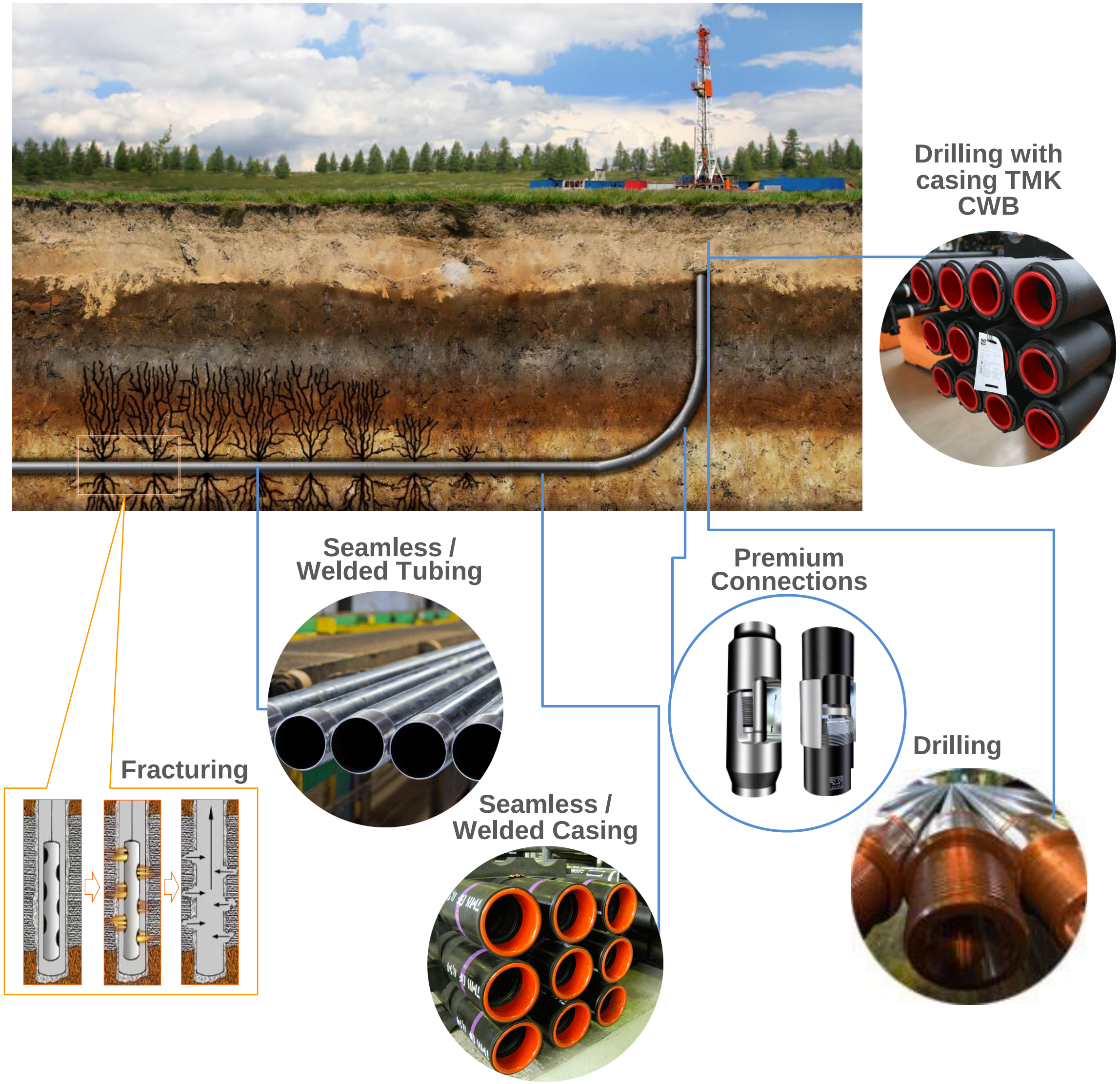
Conventional (Vertical) Drilling



	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)*



Shale Gas Revolution Led to an Increase in Natural Gas Consumption

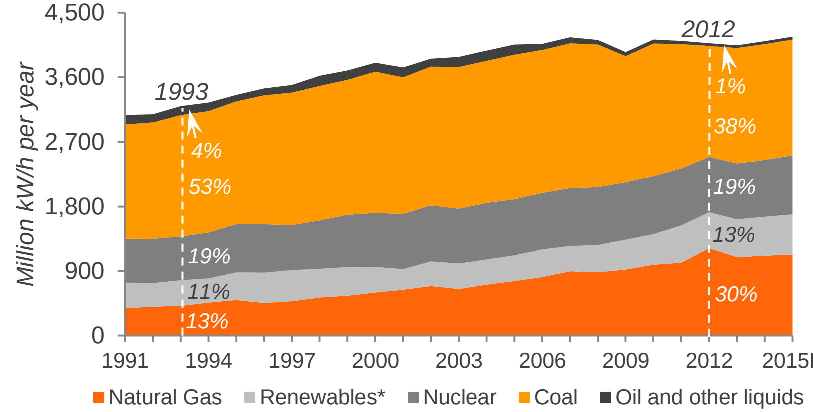
Key Considerations

- The shale gas revolution led to a 48% surge in natural gas output in the US in the seven years to late 2012.
- Natural gas prices started falling significantly and now stand at only a quarter of the prevailing level back then.
- Drop in natural gas prices led to an increase in gas consumption in the US, especially by power generation industry.
- As gas prices fall significantly power plants switched to using natural gas for base load generation rather than coal and as a result significantly more gas-fueled power capacity was added in the US.

Source: Sberbank CIB

With Gas Prices Falling Gas-Fueled Power Capacity Extended

US Electricity Generation by Fuel, 1991-2015E (mln kW/h per year)

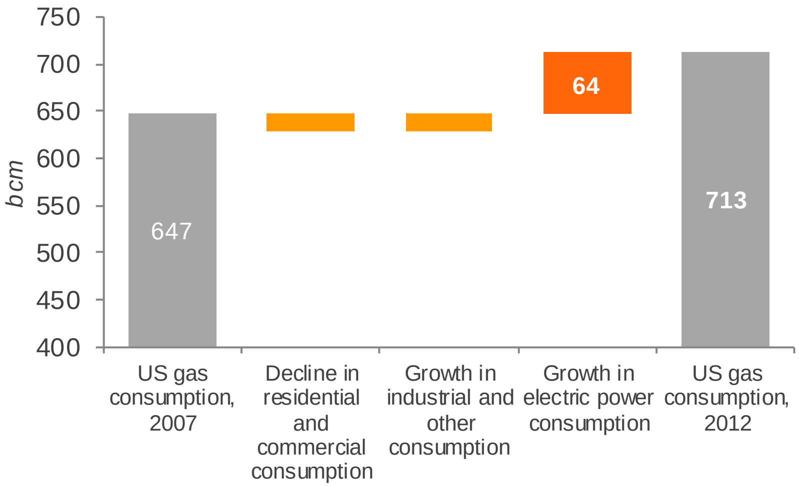


*hydroelectric, biomass, geothermal, solar/PV, wind

Source: US Department of Energy

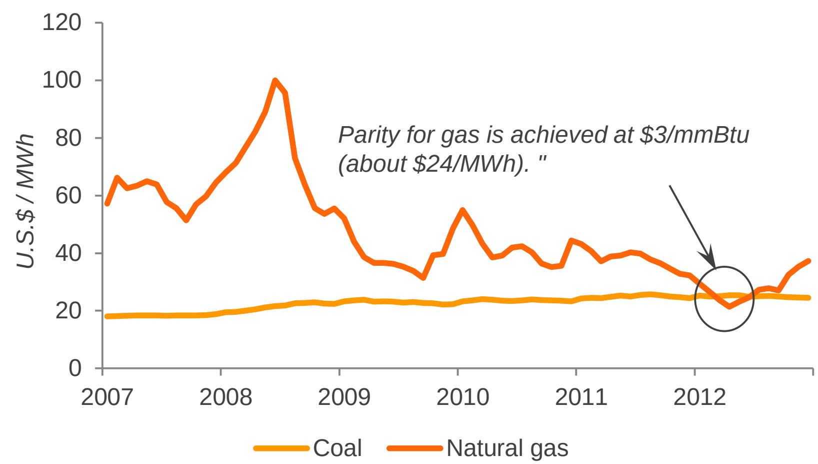
Drop in Gas Prices Led to an Increase in Gas Consumption

US Gas Consumption Breakdown (bcm)



Source: US Department of Energy, Sberbank CIB

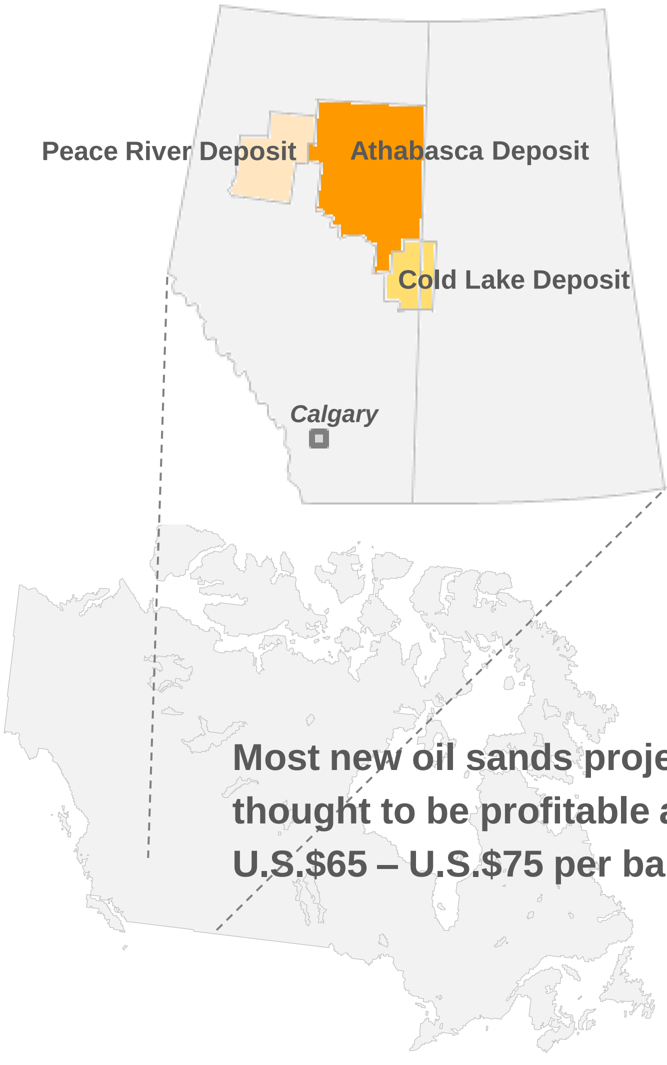
US power generation fuel costs, $/MWh



Source: US Department of Energy, Sberbank CIB

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

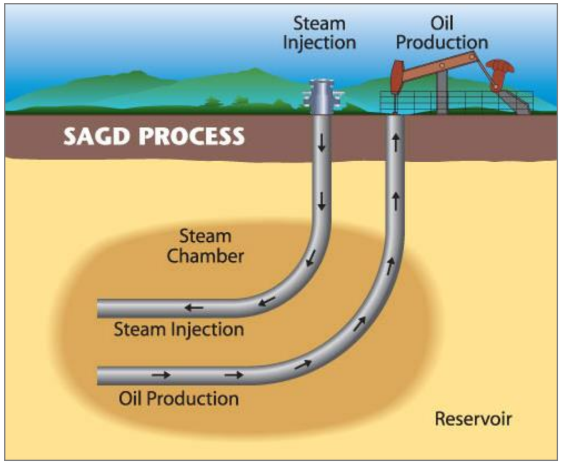
Source: Canadian Association of Petroleum Producers, World Energy Outlook 2010

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

Financial Overview

Key Consolidated Financial Highlights

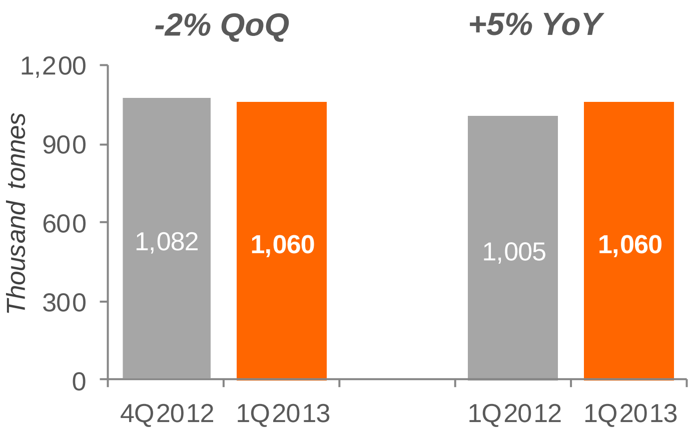
(US$mln)[a]	2008	2009	2010	2011	2012
Revenue	**5,690**	**3,461**	**5,579**	**6,754**	**6,688**
Adjusted EBITDA[b]	**1,047**	**328**	**942**	**1,050**	**1,040**
Adjusted EBITDA Margin (%)	*18%*	*9%*	*17%*	*16%*	*16%*
Profit (Loss)	198	(324)	*104*	385	282
Net Profit Margin (%)	*3%*	*NM*	2%	*6%*	*4%*
Pipe Sales ('000 tonnes)	**3,227**	**2,769**	**3,962**	**4,185**	**4,238**
Average Net Sales/tonne (US$)[c]	**1,763**	**1,250**	**1,408**	**1,614**	**1,578**
Cash Cost per tonne (US$)[d]	**1,263**	**979**	**1,027**	**1,207**	**1,168**
Cash Flow from Operating Activities	**740**	**852**	**386**	**787**	**929**
Capital Expenditure[e]	**840**	**395**	**314**	**402**	**445**
Total Debt[f]	**3,211**	**3,752**	**3,872**	**3,787**	**3,885**
Net Debt[f]	**3,063**	**3,504**	**3,711**	**3,552**	**3,656**
Short-term Debt/Total Debt	**70%**	**41%**	**18%**	**16%**	**27%**
Net Debt/Adjusted EBITDA	**2.9x**	**10.7x**	**3.9x**	**3.4x**	**3.5x**
Adjusted EBITDA/Finance Costs	**3.8x**	**0.7x**	**2.2x**	**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
(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

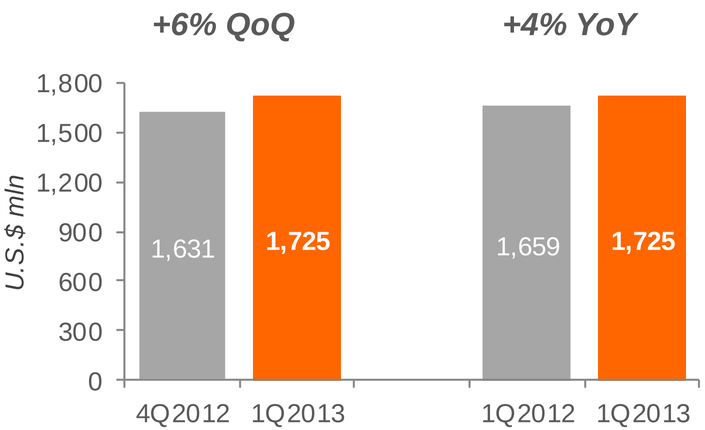
Source: TMK Consolidated IFRS Financial Statements

1Q 2013 Summary Financial Highlights

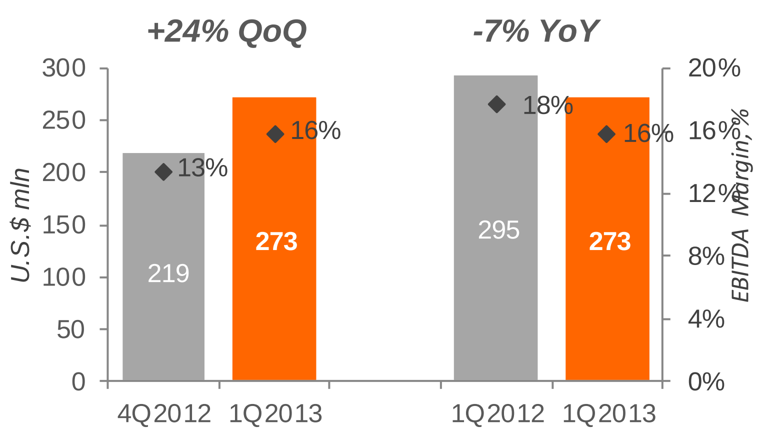
Sales were down QoQ due to weaker demand for welded industrial pipe, but increased YoY driven by higher consumption of LDP seamless line and OCTG pipe



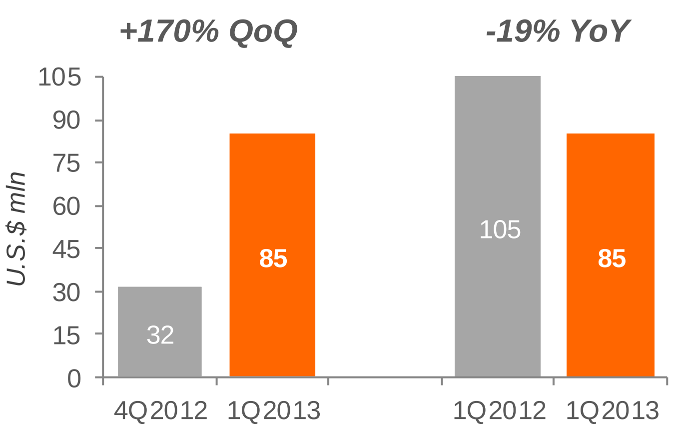
Revenue was up QoQ on higher volumes and improved product mix of seamless pipe. YoY growth was due to increased LDP and welded line pipe sales in the Russian division



Adjusted EBITDA increased QoQ driven by an improved product mix of seamless pipe, but fell YoY on lower sales and weaker pricing in the American division in 1Q2013



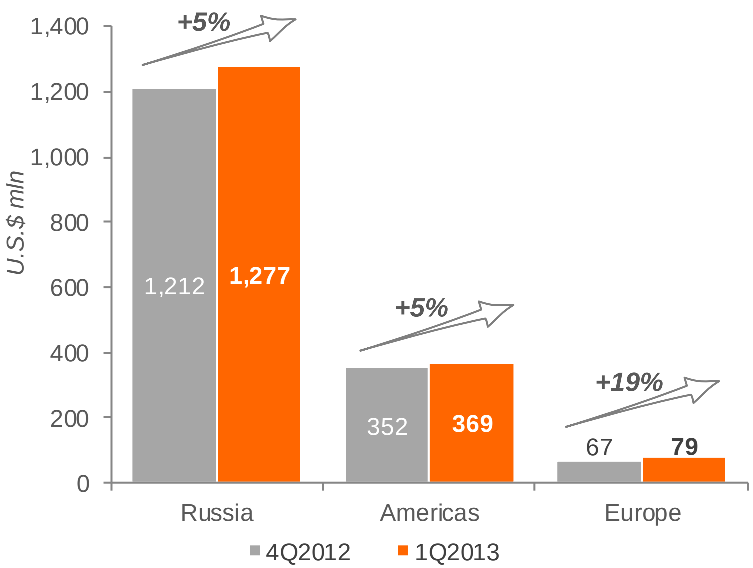
Net income increased QoQ on higher revenue and lower operational expenses, but was down YoY due to weaker operational results in 1Q 2013



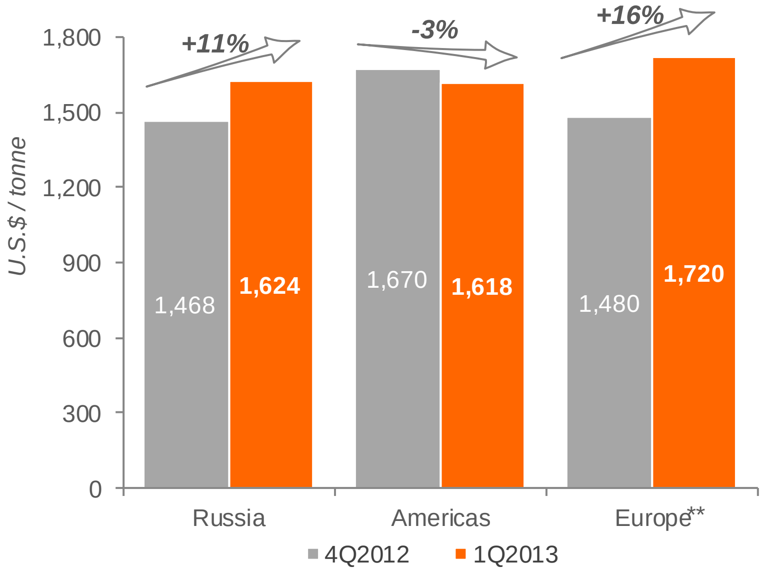
Source: TMK data

1Q 2013 Revenue by Division

1Q 2013 Revenue



1Q 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*

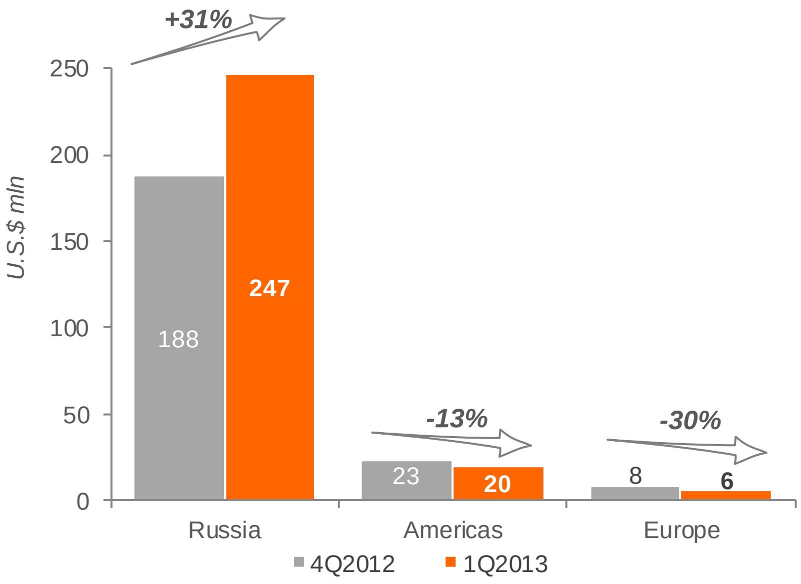
- Revenue for the Russian division increased by 5% mainly as a result of higher volumes and improved product mix of seamless pipe as well as the positive effect from currency translation.
- Revenue for the American division increased by 5% primarily due to higher volumes of welded OCTG pipe offset by lower prices for welded pipe.
- Revenue for the European division increased by 19% mainly as a result of growth in steel billets sales and the positive effect of currency translation.
- Russian division revenue per tonne increased mainly due to improved product mix of seamless pipe and the positive effect of currency translation.
- American division revenue per tonne declined primarily due to weaker pricing for welded pipe.
- European division revenue per tonne of pipe declined QoQ. However, division's revenue per tonne of seamless pipe increased QoQ due to higher sales of steel billets.

Source: Consolidated IFRS Financial Statements, TMK data

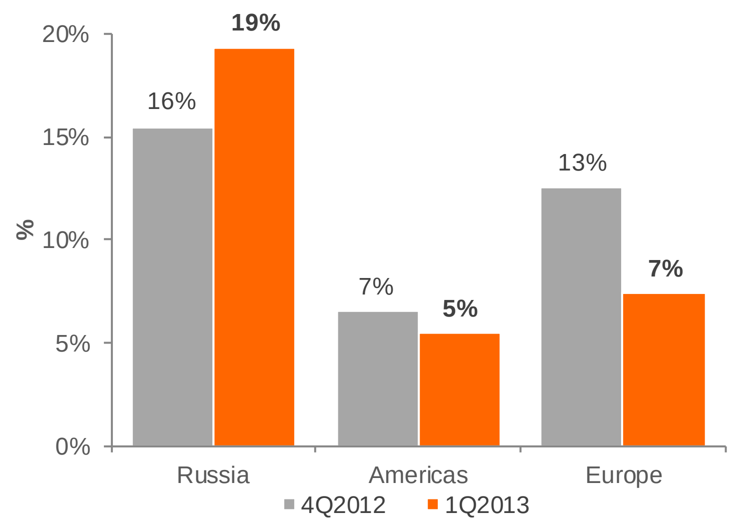
Note:
Certain monetary amounts, percentages and other figures included in this press release are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

1Q 2013 Adjusted EBITDA by Division

1Q 2013 Adjusted EBITDA



1Q 2013 Adjusted EBITDA Margin



- Russian division Adjusted EBITDA increased on the back of favorable product mix in seamless pipe and lower operating expenses.
- American division Adjusted EBITDA declined largely due to weaker pricing for welded pipe not fully offset by lower raw materials prices.
- European division Adjusted EBITDA decreased due to lower pricing across all product lines while scrap prices remained almost flat.

- Russian division Adjusted EBITDA margin improved compared to 4Q2013 as a result of a better product mix for seamless pipe.
- American division Adjusted EBITDA margin decreased mainly due to weaker operational performance of welded pipe.
- European division Adjusted EBITDA margin decreased due to lower pricing across all product lines.

Source: TMK Consolidated IFRS Financial Statements, TMK data

Note:
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Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	1Q 2013	QoQ, %	YoY, %
SEAMLESS	Volumes- Pipes, kt	**627**	*+1%*	*+3%*
	Net Sales	**1,084**	*+9%*	*+2%*
	Gross Profit	**306**	*+24%*	*no change*
	Margin, %	*28%*		
	Avg Net Sales / Tonne (U.S.$)	1,730	*+7%*	*-1%*
	Avg Gross Profit / Tonne (U.S.$)	489	*+23%*	*-3%*
WELDED	Volumes- Pipes, kt	**433**	*-6%*	*+9%*
	Net Sales	**563**	*-1%*	*+7%*
	Gross Profit	**59**	*-18%*	*-37%*
	Margin, %	*10%*		
	Avg Net Sales / Tonne (U.S.$)	1,301	*+6%*	*-2%*
	Avg Gross Profit / Tonne (U.S.$)	136	*-12%*	*-43%*

Source: Consolidated IFRS Financial Statements, TMK data

- Sales of seamless pipe generated **63%** of total Revenue in 1Q 2013 compared to 61% in 4Q 2012 and 64% in 1Q 2012.
- Gross Profit from seamless pipe sales represented **83%** of 1Q 2013 total Gross Profit compared to 74% in 4Q 2012 and 75% for 1Q 2012.
- **28% Gross Profit Margin** from seamless pipes sales in 1Q 2013 compared to 25% in 4Q 2012 and 29% in 1Q 2012.
- Even with almost flat QoQ volumes in seamless pipe it continues to be core of the Company's profitability.

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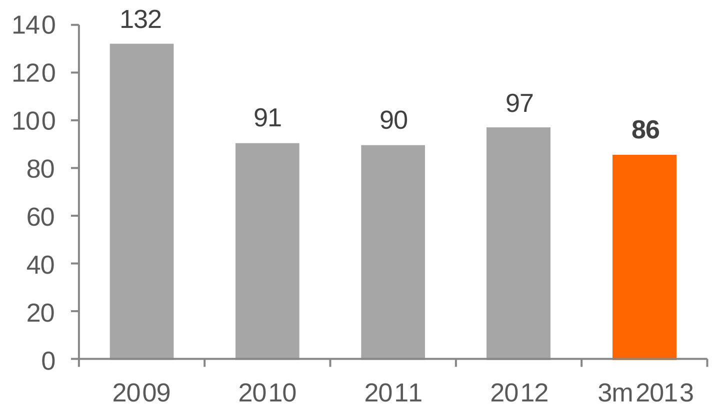
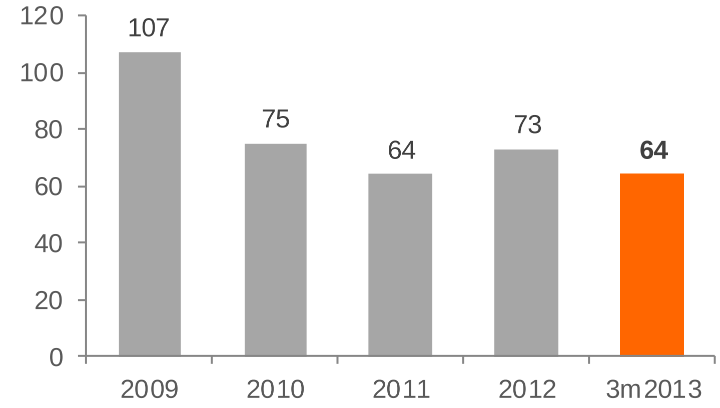
Working Capital Position

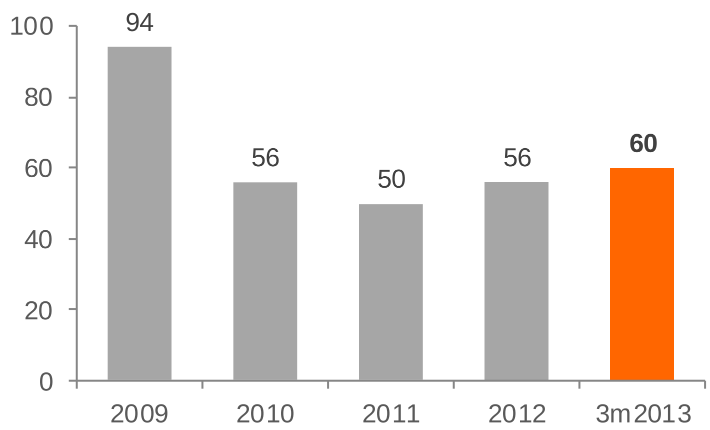
Inventories (Days)



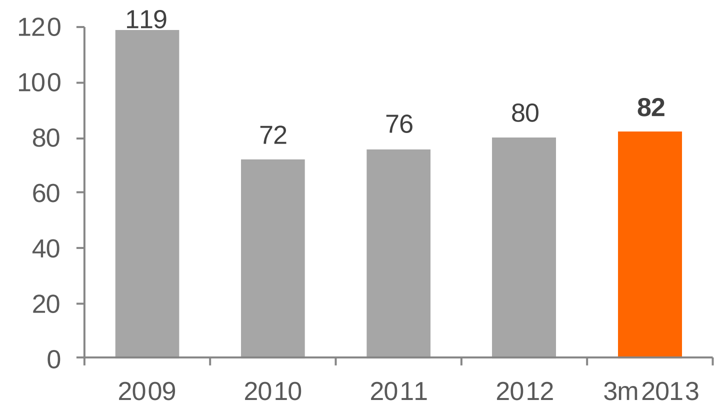
Accounts Payable (Days)



Accounts Receivable (Days)

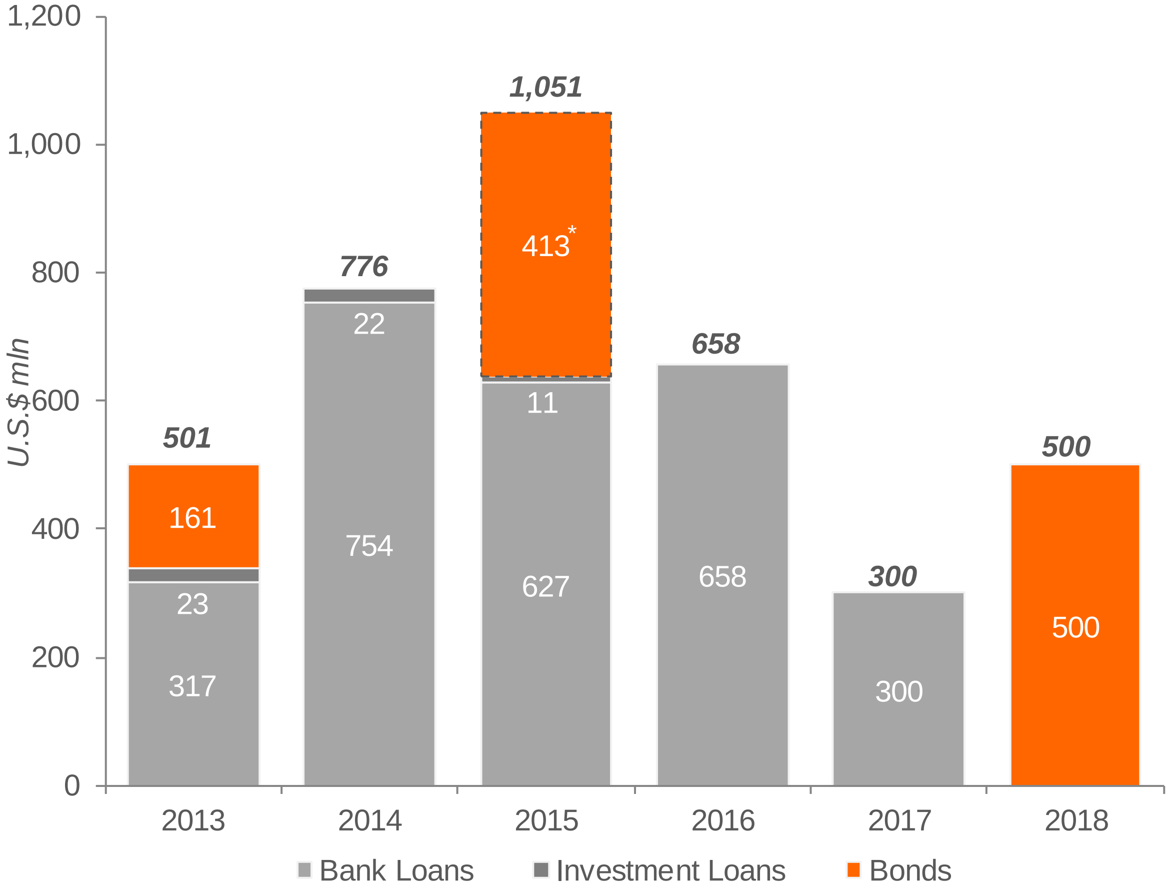


Cash Conversion Cycle (days)



Source: TMK data

Debt Maturity Profile as of March 31, 2013



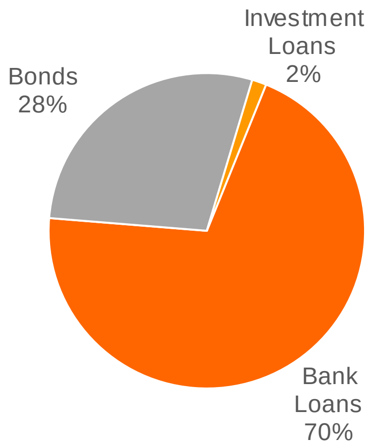
* Convertible bond with a conversion price of $22.308/GDR and a put option due on 11 February 2013. In IFRS accounts convertible bond liability was included in long-term loans and borrowings as of March 31, 2013 as no bondholders have executed their rights to request redemption of the bonds in February 2013.

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

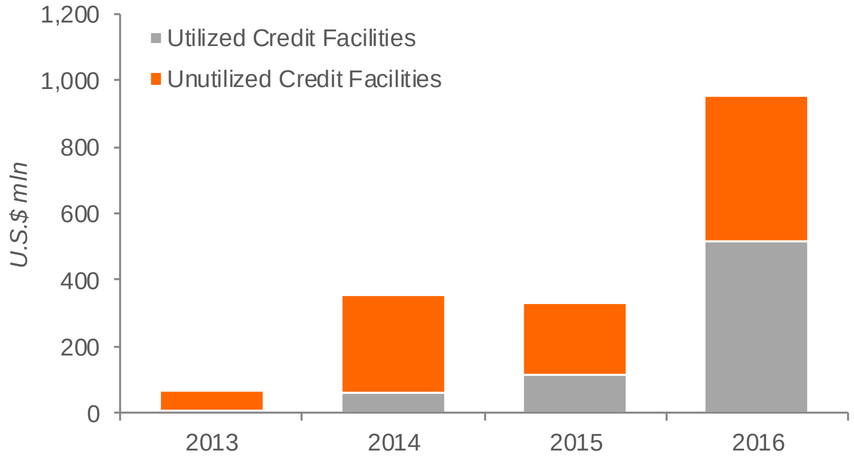
- As of March 31, 2013, total financial debt amounted to U.S.$3,849 mln
- 73% of total financial debt is long-term
- Weighted average nominal interest rate totalled 7.02%
- As of March 31, 2013, borrowings with a floating interest rate represented U.S.$662 million, or 17%, borrowings with a fixed interest rate – U.S.$3,136 million, or 83%
- Credit Ratings:
  - S&P: B+, Stable;
  - Moody's – B1, Stable.
- In April 2013, TMK completed a placement of $500 million Eurobonds maturing in 2020 with a coupon of 6.75% p.a., payable semi-annually. New bond issuance extended TMK's maturity profile that will be reflected in 2Q 2013.

Debt Profile as of 31 March 2013

Debt Breakdown by Source of Borrowings



Around U.S.$1 bn of Undrawn Committed Credit Lines to Cover Short-term Debt



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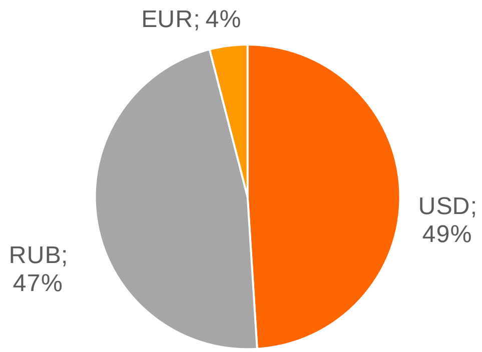
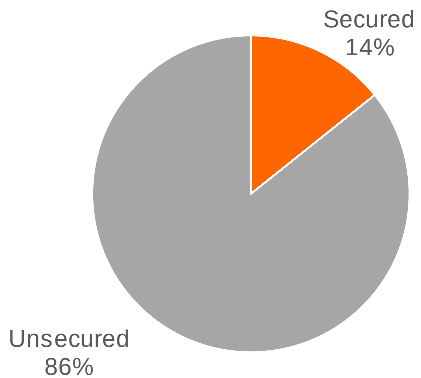
Debt Structure by Currency Matches Company's Cash Flow



Just 14% of Debt is Secured with Assets and Mortgages



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

Source: TMK data

Appendix – Summary Financial Accounts

Income Statement

U.S.$ 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:
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Statement of Financial Position

U.S.$ mln	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08
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
Deffered 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

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Cash Flow

U.S.$ 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

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Appendix – TMK Products

TMK Product Portfolio

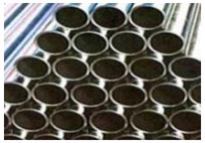
Seamless

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

OCTG

Line pipe is used for the short-distance transportation of crude oil, oil products and natural gas

Line Pipe



These pipes are used in the automotive, machine building, and power generation sectors

Industrial

Welded

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

OCTG

Line pipe is used for the short-distance transportation of crude oil, oil products and natural gas

Line Pipe

Large-diameter pipe is used in the construction of trunk pipeline systems for the long distance transportation of natural gas, crude oil and petroleum products

Large-Diameter

These pipes are used in a wide array of applications and industries, including utilities and agriculture

Industrial

Threading

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

Premium Connections

Appendix – TMK Synergies

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

Thank You

TMK Investor Relations

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