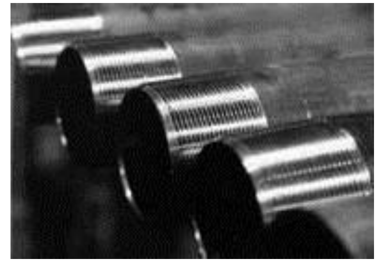




TMK

Financial Presentation

2Q and 1H 2013 IFRS Results

Disclaimer

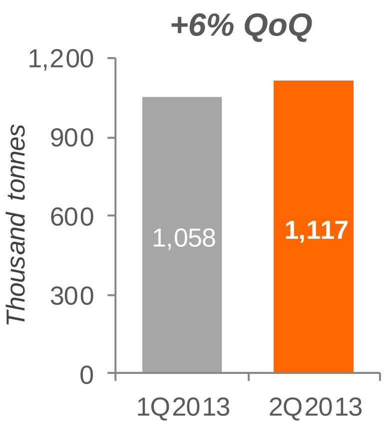
No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein and, accordingly, none of the Company, or any of its shareholders or subsidiaries or any of such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this presentation.

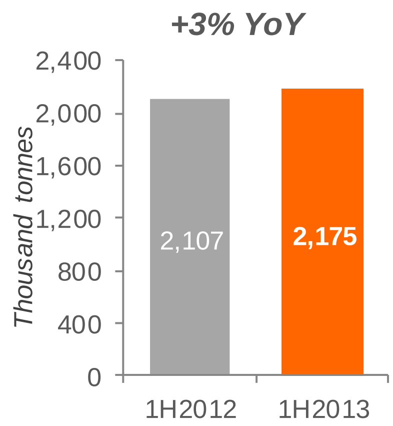
This presentation contains certain forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. OAO TMK does not undertake any responsibility to update these forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation contains statistics and other data on OAO TMK's industry, including market share information, that have been derived from both third party sources and from internal sources. Market statistics and industry data are subject to uncertainty and are not necessarily reflective of market conditions. Market statistics and industry data that are derived from third party sources have not been independently verified by OAO TMK. Market statistics and industry data that have been derived in whole or in part from internal sources have not been verified by third party sources and OAO TMK cannot guarantee that a third party would obtain or generate the same results.

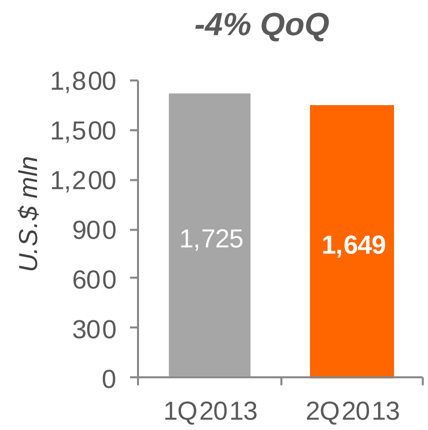
2Q and 1H 2013 Summary Financial Highlights

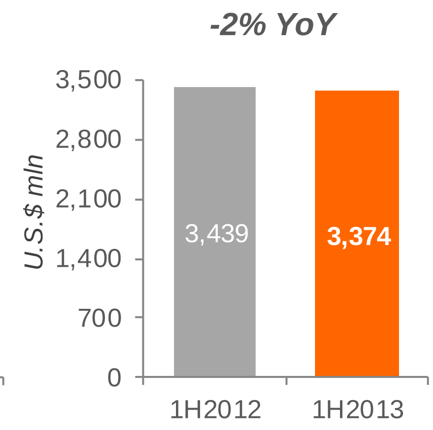
Sales were up QoQ due to higher OCTG and LDP volumes. YoY growth was driven mainly by higher consumption of LDP



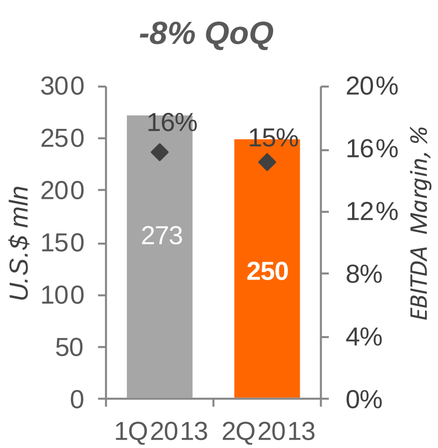


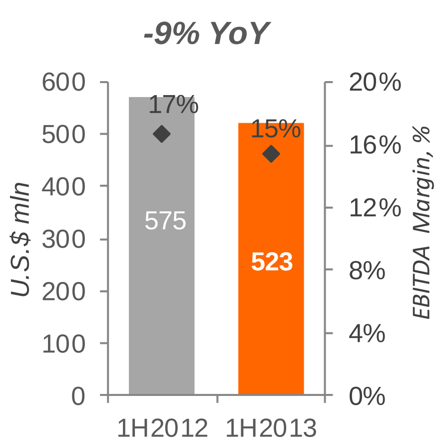
Revenue was down QoQ on an unfavorable product mix and a negative effect of currency translation. YoY decline was due to weaker results of the American and European divisions



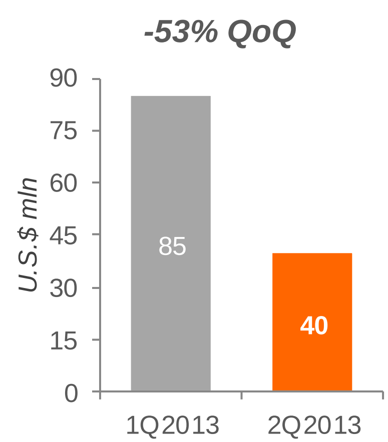


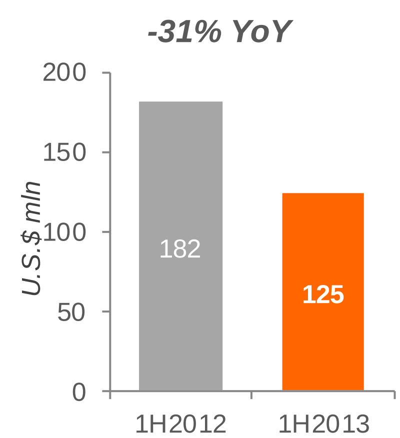
Adjusted EBITDA decreased QoQ due to an unfavorable sales mix. YoY decline was due to weaker results of the American and European divisions





Net income decreased QoQ due to a $40 million foreign exchange loss. YoY decrease was due to a $44 million foreign exchange loss versus a $5 million gain in the first half of 2012





Source: TMK data

Recent Developments

Borrowings

- 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. The Eurobonds are listed on the Irish Stock Exchange.

R&D Activity

- In April 2013, TMK signed an agreement with the Skolkovo Fund (the “Fund”) to open its research and development facility in the Skolkovo Innovation Centre. The TMK R&D Centre will focus on developing efficient technologies in the areas of oil and gas exploration and production, transportation of hydrocarbons, and finding new solutions to improve energy efficiency in the iron and steel industry. The Centre is expected to reach the designed capacity in 2015.

Products Development

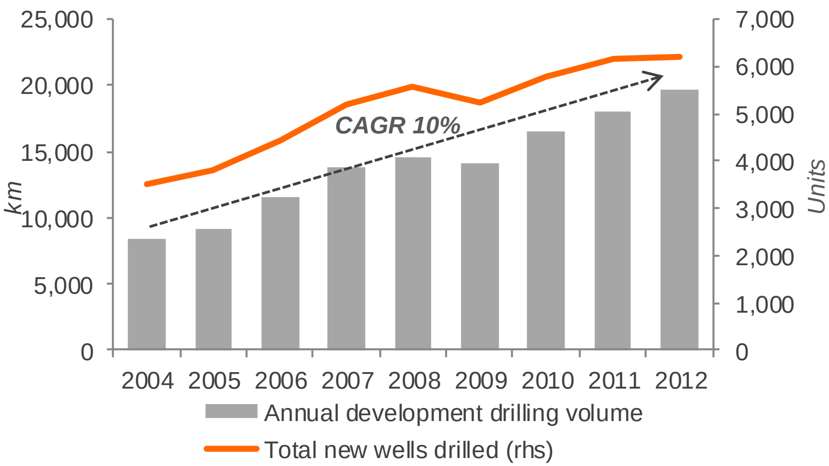
- In June 2013, TMK and Gazprom Neft approved a program for scientific and technical cooperation for 2013-2015. The program provides for development of new types of casing, tubing and line pipe with improved performance characteristics as well as for provision of technical support and supervision.
- In June 2013, TMK Oilfield Services division launched an inner coating line at one of its production facilities in Russia with an annual capacity of 32,000 tonnes of pipe with a diameter of 73-168 mm.

Premium Connections

- In August 2013, TMK supplied tubing with premium connections TMK FMT and provided related services for the hydraulic fracturing project at the Davydovskoye oilfield operated by Orenburgneft, a Rosneft subsidiary.

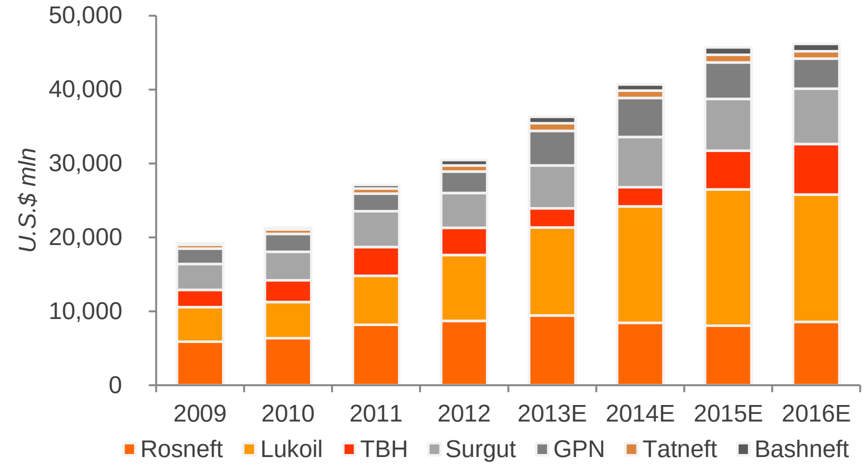
Russian Market Overview

Growing Drilling Market in Russia



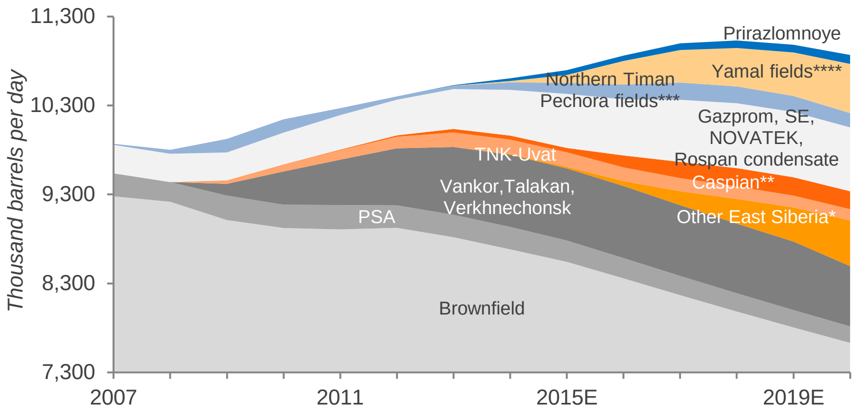
Source: CDU TEK, UBS equity research

Oil Companies' Upstream Capex is Expected to Increase



Source: Companies data, UBS equity research

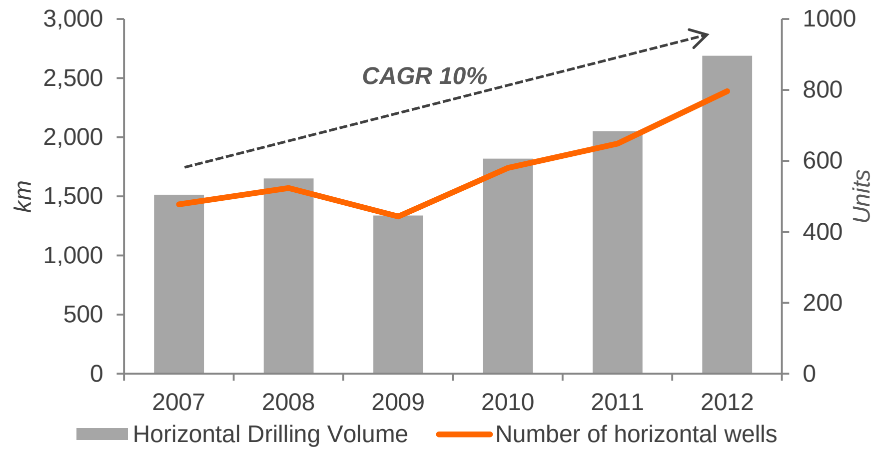
Increasing Greenfield Oil Production in Eastern Regions



*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

Share of Horizontal Drilling Increased from 11% in 2007 to 14% in 2012



Source: CDU TEK, UBS equity research

US Market Overview

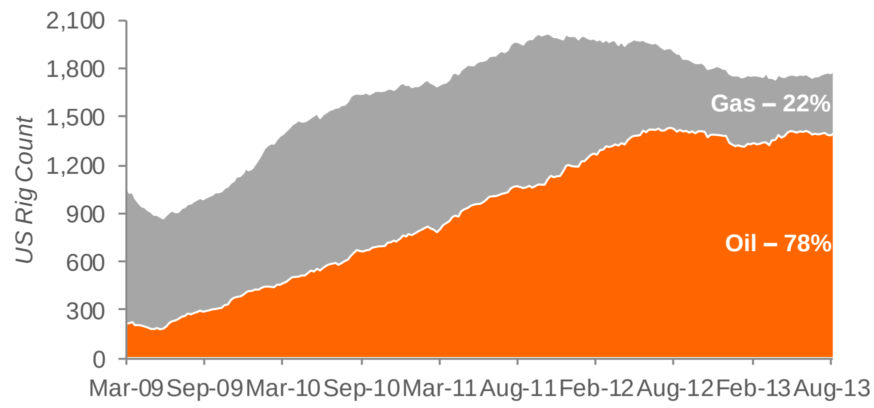
Key Considerations

- In 2Q 2013, US total rig count amounted on average to 1,761 rigs, flat compared to 1Q 2013.
- Gas rig count decreased by almost 16% QoQ.
- Amount of oil rigs was up by 5% QoQ supported by high crude oil prices.
- OCTG inventory level was down by 2% QoQ and amounted to around 4.7 months of supply.
- Imports share slightly decreased to 44%; while overall import volumes increased by around 3% QoQ.
- USITC voted to continue case on certain oil country tubular goods from nine countries. Preliminary countervailing duty determinations are expected on or about September 25, 2013, and preliminary antidumping duty determinations – on or about December 9, 2013

Source: Baker Hughes, OCTG Situation Report, www.usitc.gov

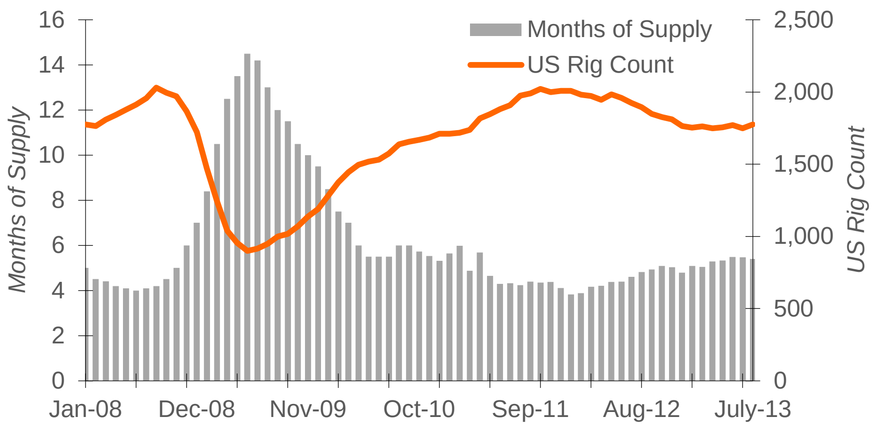
Growing Oil Drilling Activity Supported by High Crude Oil Prices

US Oil and Gas Rig Count



Source: Baker Hughes

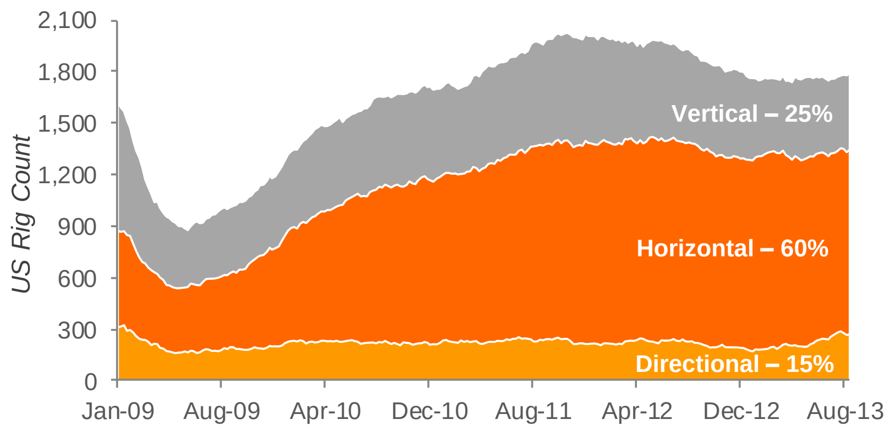
2Q 2013 US OCTG Inventory Level Slightly Decreased



Source: Baker Hughes, Preston Pipe & Tube Report

Premium Tubular Content Increasing with Unconventional Drilling Activity

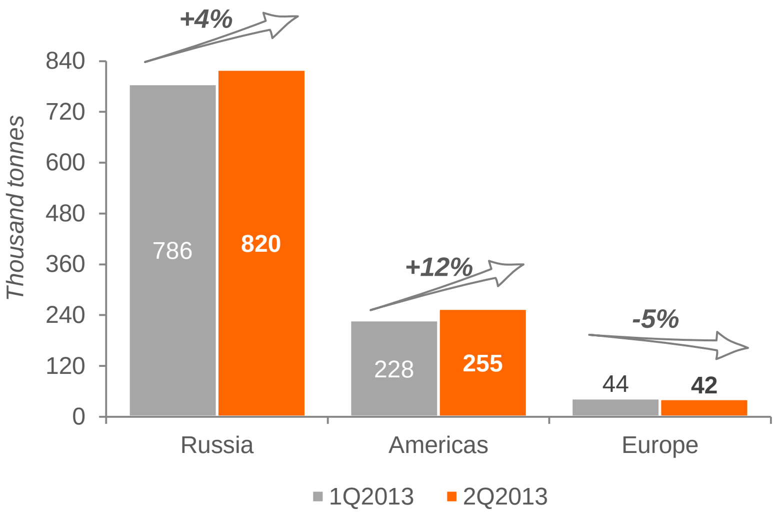
US Oil and Gas Rigs by Type of Drilling



Source: Baker Hughes

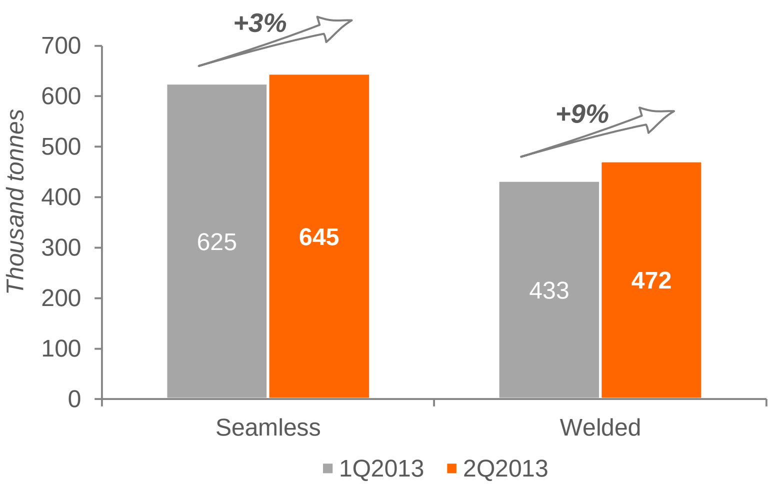
2Q 2013 Sales by Division and Group of Product

2Q 2013 Sales by Division



- Russian division sales increased QoQ mainly due to higher demand for LDP and welded industrial pipe in 2Q2013.
- American division sales increased QoQ due to higher welded and seamless OCTG pipe volumes.
- European division sales decreased QoQ due to lower seamless pipe volumes.

2Q 2013 Sales by Group of Product

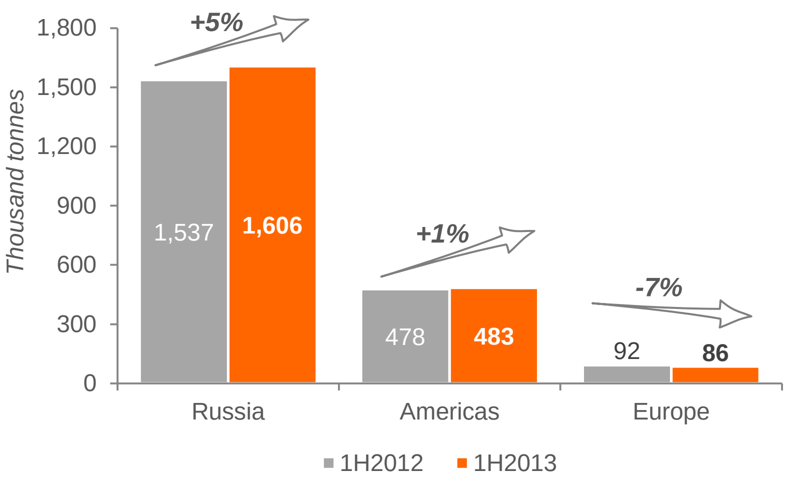


- Seamless pipe sales increased QoQ on the back of a strong drilling activity in Russia.
- Welded pipe sales were up QoQ mainly due to higher volumes of welded OCTG and LD pipe.
- Total OCTG sales grew by 11% QoQ largely supported by improved sales for the American division.

Source: TMK data

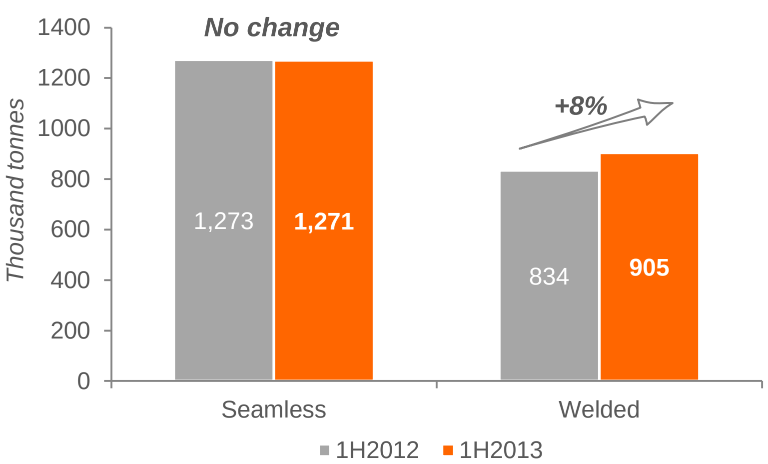
1H 2013 Sales by Division and Group of Product

1H 2013 Sales by Division



- Russian division sales increased YoY mainly due to higher demand for LDP and welded line pipe.
- American division sales increased YoY due to higher seamless OCTG and line pipe volumes, though partially offset by lower welded line pipe sales.
- European division sales declined YoY due to lower seamless pipe volumes.

1H 2013 Sales by Group of Product

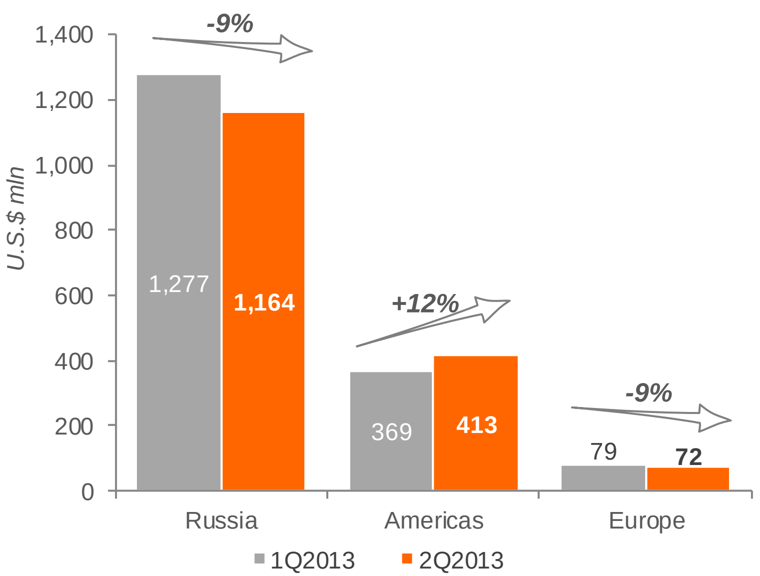


- Seamless pipe sales remained almost flat YoY.
- Welded pipe sales increased YoY due to growth of LDP, line and OCTG pipe.
- Total OCTG sales remained almost flat YoY supported by higher volumes for the American division offset by weaker sales for the Russian division.

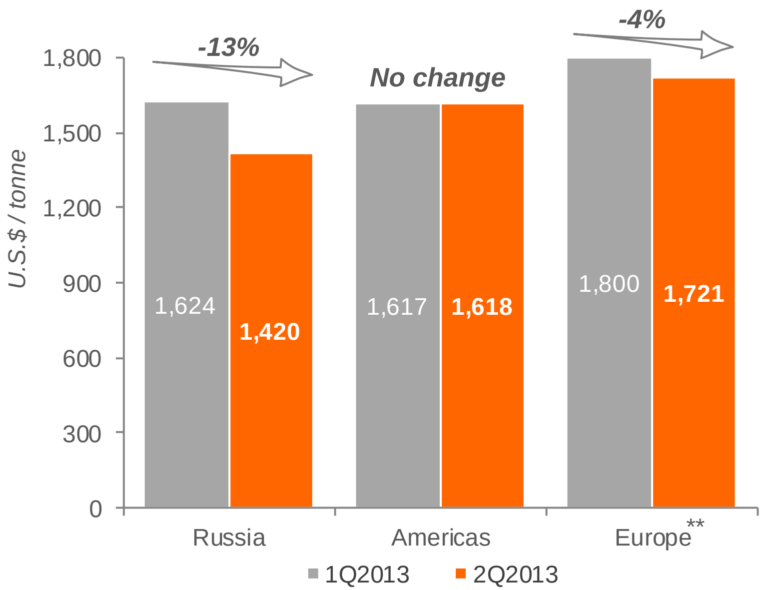
Source: TMK data

2Q 2013 Revenue by Division

2Q 2013 Revenue



2Q 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 an unfavorable sales mix in seamless and welded segments and a negative effect of currency translation.
- Revenue for the American division increased, primarily driven by higher volumes, particularly of welded and seamless OCTG pipe.
- Revenue for the European division decreased largely due to lower sales of steel billets and seamless pipe.

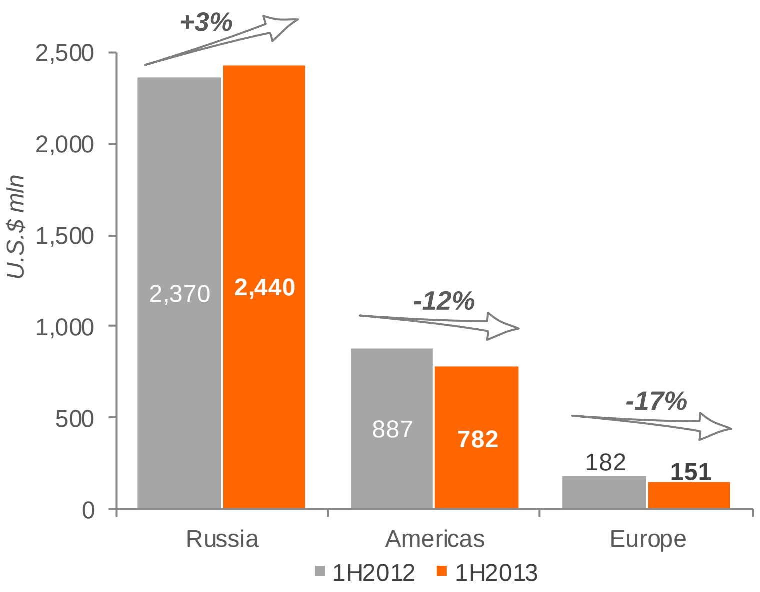
- Russian division revenue per tonne decreased mainly due to an unfavorable sales mix.
- American division revenue per tonne remained flat QoQ.
- European division revenue per tonne declined as a result of weaker pricing for steel billets and seamless pipe.

Source: Consolidated IFRS Financial Statements, TMK data

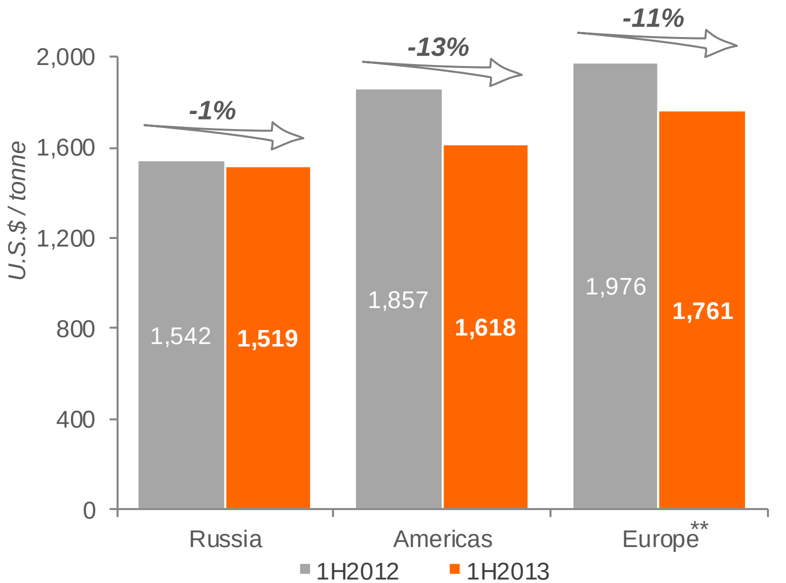
Note:
Certain monetary amounts, percentages and other figures included in this press release are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

1H 2013 Revenue by Division

1H 2013 Revenue



1H 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 mainly due to the higher LD pipe volumes, better pricing and product mix in seamless 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, and a decline in rig count.
- Revenue for the European division decreased as a result of a weaker pricing, an unfavorable sales mix and lower volumes.

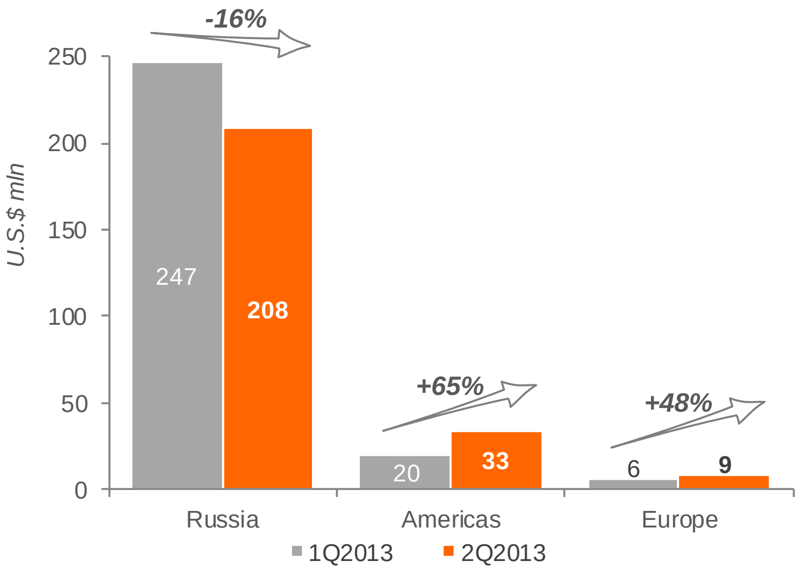
- Russian division revenue per tonne slightly decreased due to lower sales of seamless pipe and an unfavorable effect of currency exchange.
- American division revenue per tonne declined as a result of weaker pricing.
- European division revenue per tonne declined as a result of lower pricing.

Source: Consolidated IFRS Financial Statements, TMK data

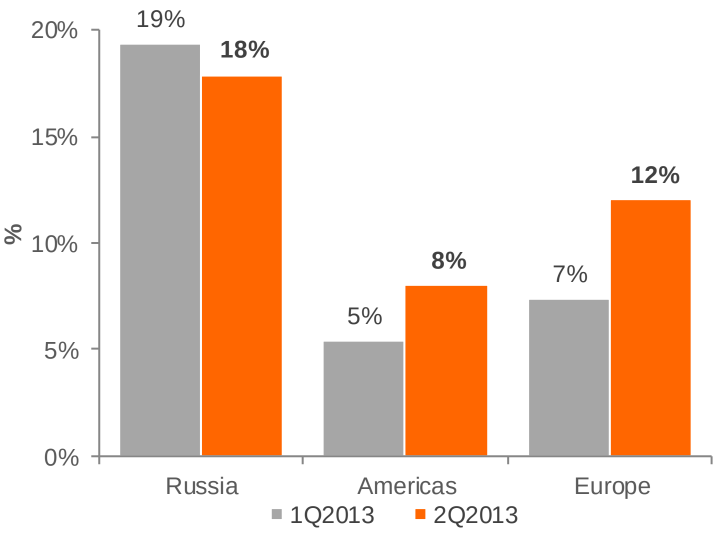
Note:
Certain monetary amounts, percentages and other figures included in this press release are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

2Q 2013 Adjusted EBITDA by Division

2Q 2013 Adjusted EBITDA



2Q 2013 Adjusted EBITDA Margin



- Russian division Adjusted EBITDA decreased due to an unfavorable sales mix in seamless and welded segments.
- American division Adjusted EBITDA increased as a result of a favorable sales mix of welded pipe and higher volumes.
- European division Adjusted EBITDA increased due to due to higher share of seamless pipe in total volumes and a favorable product mix of steel billets sales.

- Russian division Adjusted EBITDA margin slightly declined as a result of an unfavorable sales mix of seamless and welded pipe.
- American division Adjusted EBITDA margin increased mainly due to a favorable sales mix of welded pipe and higher volumes of seamless pipe.
- European division Adjusted EBITDA margin increased due to due to higher share of seamless pipe in total volumes.

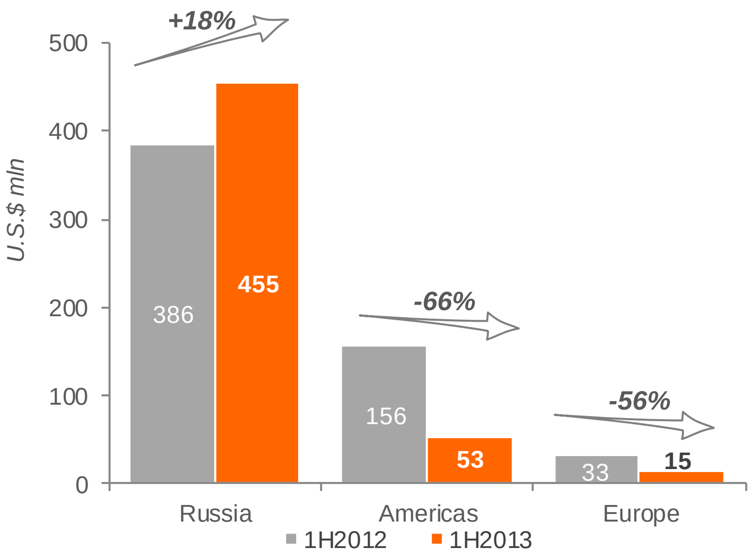
Source: TMK Consolidated IFRS Financial Statements, TMK data

Note:

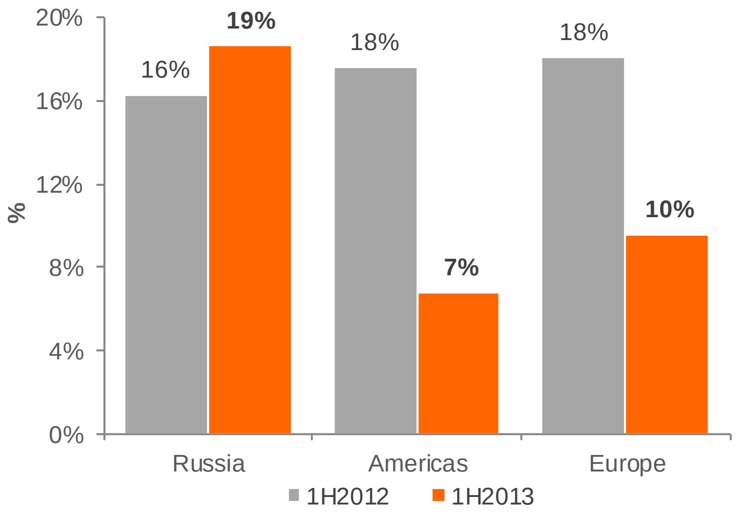
Certain monetary amounts, percentages and other figures included in this press release are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

1H 2013 Adjusted EBITDA by Division

1H 2013 Adjusted EBITDA



1H 2013 Adjusted EBITDA Margin



- Russian division Adjusted EBITDA increased, mainly driven by an improved sales mix of seamless pipe and lower raw materials costs.
- American division Adjusted EBITDA decreased primarily due to significantly weaker pricing in welded and seamless businesses, 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 a favorable sales mix of seamless pipe.
- 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 press release are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	2Q 2013	QoQ, %	1H 2013	YoY, %
SEAMLESS	Volumes- Pipes, kt	**645**	*+3%*	**1,271**	*no change*
	Net Sales	**1,025**	*-5%*	**2,110**	*-2%*
	Gross Profit	**284**	*-7%*	**591**	*no change*
	Margin, %	*28%*		*28%*	
	Avg Net Sales / Tonne (U.S.$)	1,589	*-8%*	1,660	*-1%*
	Avg Gross Profit / Tonne (U.S.$)	440	*-10%*	465	*no change*
WELDED	Volumes- Pipes, kt	**472**	*9%*	**905**	*+8%*
	Net Sales	**557**	*-1%*	**1,120**	*-2%*
	Gross Profit	**61**	*+2%*	**120**	*-35%*
	Margin, %	*11%*		*11%*	
	Avg Net Sales / Tonne (U.S.$)	1,181	*-9%*	1,238	*-10%*
	Avg Gross Profit / Tonne (U.S.$)	128	*-6%*	132	*-40%*

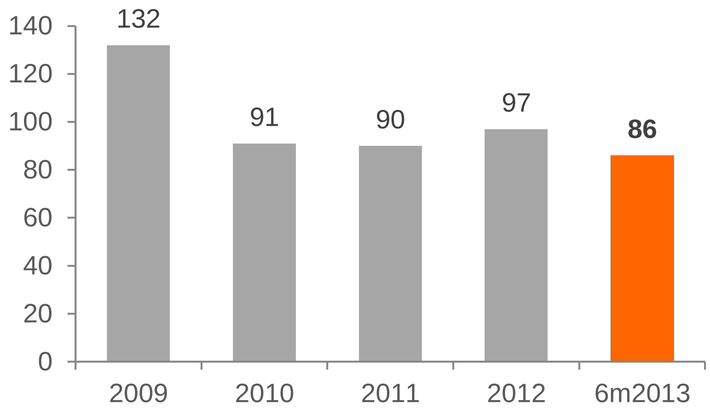
Source: Consolidated IFRS Financial Statements, TMK data

- Sales of seamless pipe generated **62%** of total Revenue in 2Q 2013 and **63%** in 1H 2013.
- Gross Profit from seamless pipe sales represented **80%** of 2Q 2013 total Gross Profit and **82%** of 1H2013 total Gross Profit.
- Gross Profit Margin from seamless pipes sales amounted to **28%** in 2Q 2013 and in 1H2013.
- Even with almost flat QoQ and YoY volumes in seamless pipe it continues to be core of the Company's profitability.

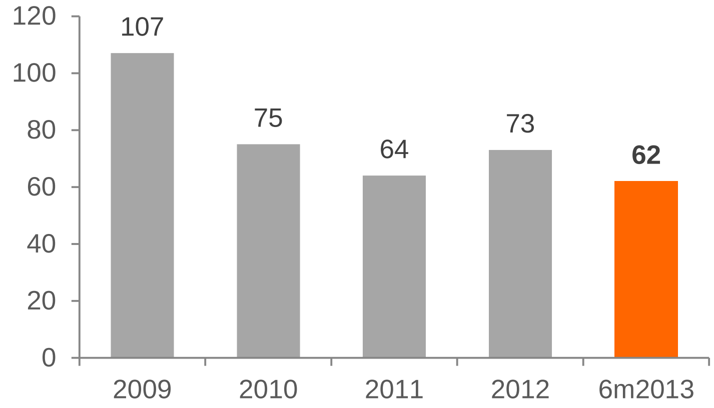
Note:
Certain monetary amounts, percentages and other figures included in this press release are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

No Major Changes in Working Capital Position in 1H 2013

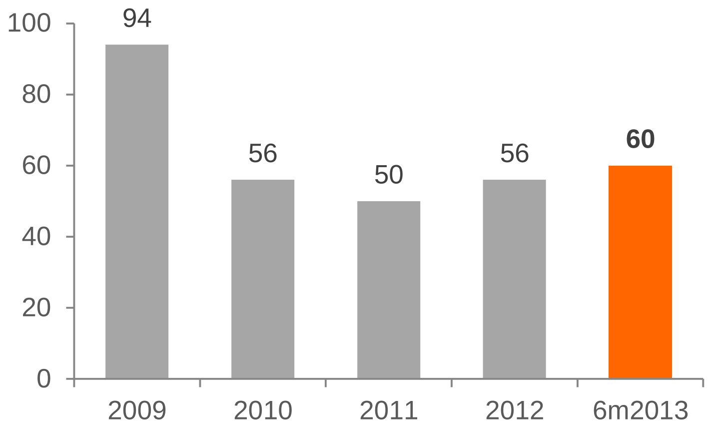
Inventories (Days)



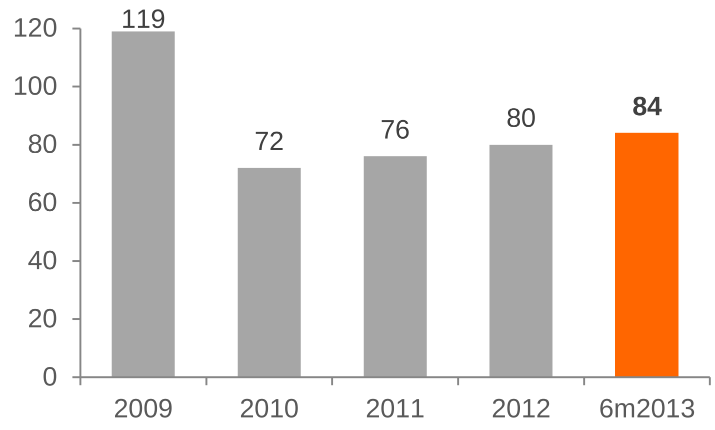
Accounts Payable (Days)



Accounts Receivable (Days)

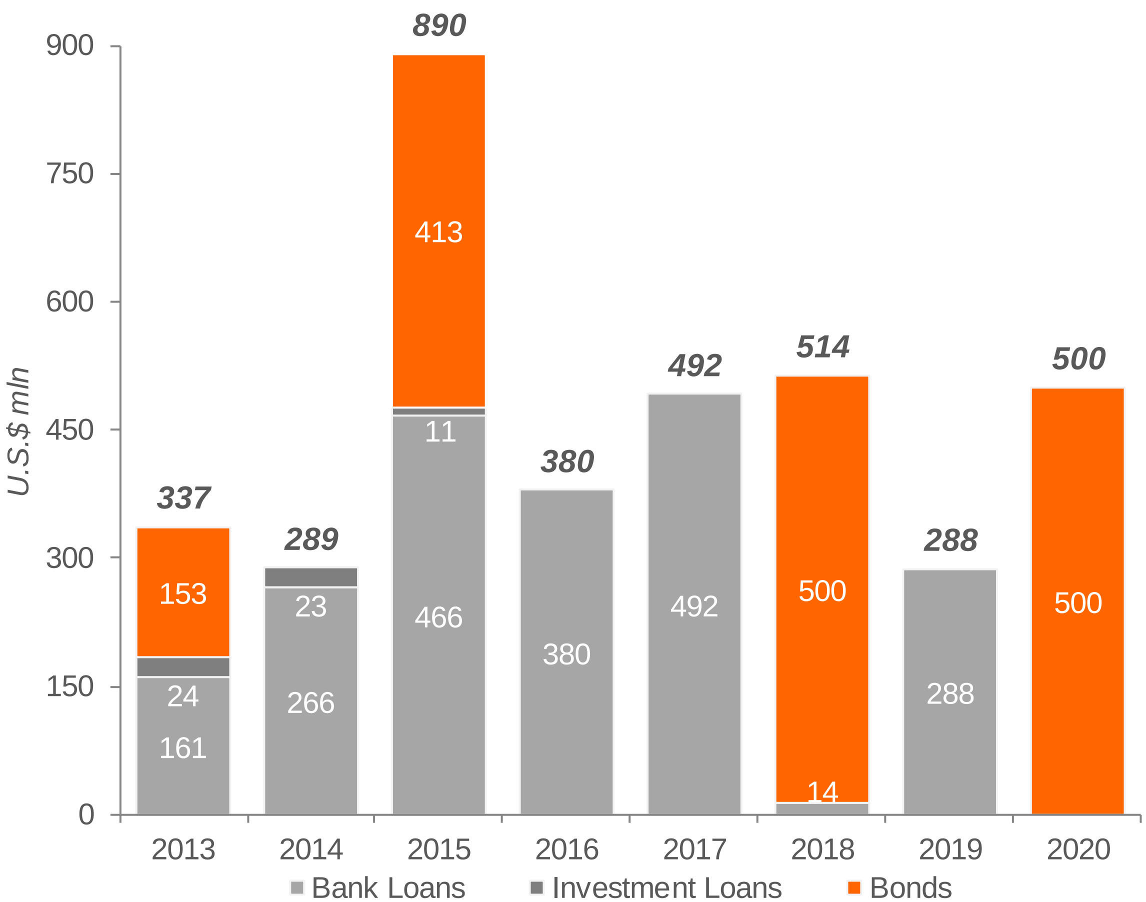


Cash Conversion Cycle (days)



Source: TMK data

Debt Maturity Profile as of June 30, 2013

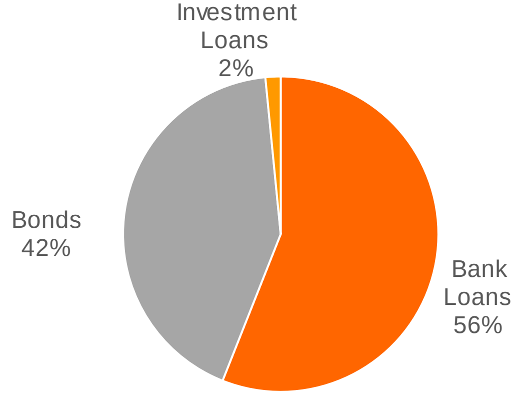


Note: TMK management accounts. Figures above are based on non-IFRS measures, estimates from TMK management

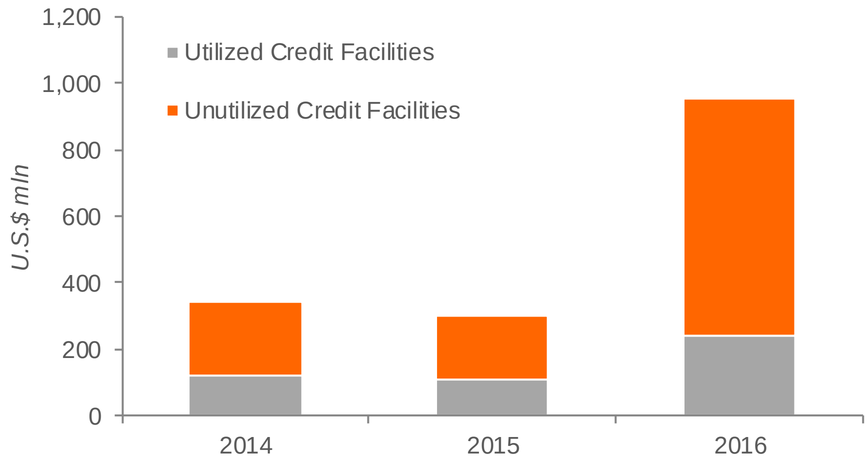
- As of June 30, 2013, total financial debt amounted to U.S.$3,769 mln
- 86% of total financial debt is long-term
- Weighted average nominal interest rate totalled 6.67%
- As of June 30, 2013, borrowings with a floating interest rate represented U.S.$635 million, or 17%, borrowings with a fixed interest rate – U.S.$3,082 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.

Debt Profile as of June 30, 2013

Debt Breakdown by Source of Borrowings

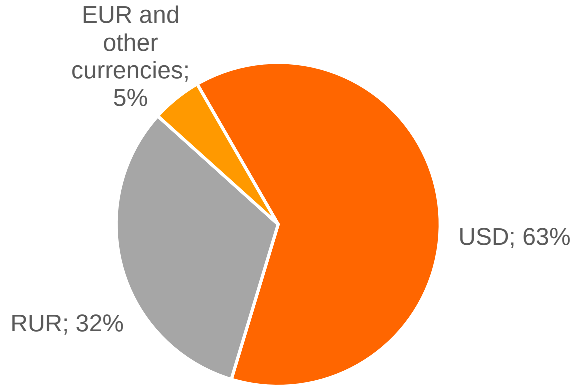


More than U.S.$1 bn of Undrawn Committed Credit Lines to Cover Short-term Debt

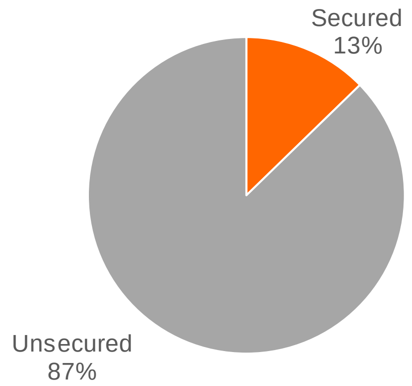


Note: TMK management accounts. Figures above are based on non-IFRS measures, estimates from TMK management.

Debt Breakdown by Currency



Just 13% 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

Outlook

Based on the activities observed through August 2013, TMK reiterates its outlook for the full-year 2013 and, despite some usual slowdown in the third quarter, expects the financial performance for 2013 to approximately maintain at the level of full-year 2012 results.

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:
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.

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

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.

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

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.

Thank You

TMK Investor Relations

40/2a, Pokrovka Street, Moscow, 105062, Russia

+7 (495) 775-7600

IR@tmk-group.com