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IPSCO Tubulars inc. Commences Initial Public Offering

Houston, Texas – January 29, 2018 – IPSCO Tubulars Inc. (“IPSCO”) today announced that it has commenced an initial public offering of 23,255,813 shares of its common stock, of which 7,441,860 shares are to be sold by IPSCO and 15,813,953 shares are to be sold by PAO TMK, the selling stockholder and parent of IPSCO, at an anticipated initial offering price between \$20.00 and \$23.00 per share pursuant to a registration statement on Form S-1 filed previously with the U.S. Securities and Exchange Commission (the “SEC”). IPSCO expects to grant the underwriters a 30-day option to purchase up to an additional 3,488,372 shares of IPSCO’s common stock. IPSCO’s common stock has been approved for listing on the New York Stock Exchange, subject to official notice of issuance, and will trade under the ticker symbol “IPSC.”

IPSCO intends to use the net proceeds it will receive from the offering to repay a portion of the outstanding indebtedness under its revolving credit facility and to retain the remainder of the net proceeds for general corporate purposes.

BofA Merrill Lynch and Morgan Stanley & Co. LLC are acting as joint book-running managers for the proposed offering. J.P. Morgan, UBS Investment Bank, Citigroup, Credit Suisse, Barclays and Evercore ISI are also acting as joint book-runners for the offering. The proposed offering is being made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933. When available, a copy of the preliminary prospectus may be obtained from the SEC’s website or from either of the following:

- BofA Merrill Lynch, Attention: Prospectus Department, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001
- Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time that the registration statement becomes effective. This release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Statements that do not relate to historical matters identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and

assumptions that are difficult to predict, and there can be no assurance that actual outcomes and results will not differ materially from those expected by our management. These forward-looking statements involve certain risks and uncertainties, including, among others, that our business plans may change as circumstances warrant, IPSCO's shares of common stock may not begin trading on the New York Stock Exchange as expected and the offering may not close as expected. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For more information concerning factors that could cause actual results to differ materially from those conveyed in the forward-looking statements, please refer to the "Risk Factors" section of the prospectus included in the registration statement on Form S-1, in the form last filed with the SEC. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

About IPSCO Tubulars Inc.

IPSCO Tubulars Inc. is a producer and supplier of seamless and welded oil country tubular goods and other pipe products, with headquarters in Houston, Texas, and manufacturing facilities located in Texas, Pennsylvania, Ohio, Kentucky, Arkansas, Oklahoma, Iowa, Nebraska and Alberta, Canada.

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