



October 25, 2017

PRESS RELEASE

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TMK Announces Consent Solicitation

PAO “TMK” (“**TMK**”) announces the convening of a meeting of holders of the U.S.\$500,000,000 6.75 per cent. Loan Participation Notes due 2020 (the “**Notes**”).

Holders will be asked to consider and, if thought fit, pass an extraordinary resolution, which will provide for certain modifications to the loan agreement and the deed of loan guarantee in respect of the Notes, including the release of IPSCO Tubulars Inc. from obligations under its guarantee.

TMK continues to consider a range of strategic alternatives for IPSCO Tubulars Inc., and the modifications, if implemented, will allow TMK the flexibility to pursue the optimal strategy for the Group to maximise the value of its holding in IPSCO Tubulars Inc.

TMK’s current intention, were the modifications to be implemented, is for TMK to use substantially all of the proceeds it receives from any such strategic alternative for repayment of its indebtedness that ranks *pari passu* or senior to the Notes.

As set out in and subject to the terms of the Consent Solicitation Memorandum dated today, TMK will pay to relevant Noteholders, who have delivered a vote in favour of the modifications within the time specified therein, a consent fee of U.S.\$6.25 per U.S.\$1,000 principal amount of the Notes.

Based on discussions held with each of Standard & Poor’s (“**S&P**”) and Moody’s (“**Moody’s**”), TMK expects that the credit ratings assigned to the Notes by these rating agencies (currently: Moody’s: B1; and S&P: B+) will be unaffected were the modifications to be implemented.



Solicitation Agents and Tabulation Agent

The Solicitation Agents for the Consent Solicitation are:

Citigroup Global Markets Limited

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The Tabulation Agent with respect to the Consent Solicitation is:

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For further information regarding TMK, please, visit www.tmk-group.com as well as download [the YourTube iPad application](#) from the App Store

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TMK (www.tmk-group.com)

TMK (LSE: TMKS) is a leading global manufacturer and supplier of steel pipes for oil and gas industry, operating 26 production sites in the United States, Russia, Canada, Romania, Oman and Kazakhstan with two R&D centers in Russia and the USA. In 2016, TMK's pipe shipments totalled 3.46 million tonnes. The largest share of TMK's sales belongs to high margin oil country tubular goods (OCTG), shipped to customers in over 80 countries. TMK delivers its products along with an extensive package of services in heat treating, protective coating, premium connections threading, warehousing and pipe repairing. TMK's securities are listed on the London Stock Exchange, the OTCQX International Premier trading platform in the U.S. and on the Moscow Exchange MICEX-RTS.

TMK's assets structure by division:

- Russian division:
 - Volzhsky Pipe Plant;
 - Seversky Tube Works;
 - Taganrog Metallurgical Works;
 - Sinarsky Pipe Plant;
 - TMK-CPW;
 - TMK-Kaztrubprom;
 - TMK-INOX;
 - TMK Oilfield Services.
- American division:
 - 11 plants of TMK IPSCO;
 - TMK Completions.
- European division:
 - TMK-ARTROM;
 - TMK-RESITA.
- Middle East Division:
 - TMK GIPI (Oman).