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**November 17, 2017**

**PRESS RELEASE**

**TMK Announces Release of IPSCO from Guarantee**

PAO “TMK” (“TMK”) announces the amendments to the loan agreement in respect of the Notes dated 28 March 2013 (the “Loan Agreement”) and the deed of loan guarantee in respect of the Notes dated 28 March 2013 as supplemented by the loan guarantor deeds of accession, each dated 26 June 2013 (the “Deed of Loan Guarantee”), such amendments: (1) unconditionally and irrevocably releasing and discharging IPSCO Tubulars Inc. (“IPSCO”) from obligations under its guarantee in respect of the Loan, and (2) making certain consequential amendments to the Loan Agreement so, inter alia, that IPSCO is not be required to become a Loan Guarantor again in the future and, therefore, removing IPSCO from being a party to the Deed of Loan Guarantee (together the “Amendments”).

Such amendments have been made following a meeting of holders of the Notes in which an extraordinary resolution was passed which provided for the Amendments to be made to the Loan Agreement and Deed of Loan Guarantee (the “Consent Solicitation”).

The payment date is expected to be on November 23, 2017.

Capitalised terms used in this announcement have the meanings ascribed to them in the consent solicitation memorandum dated 25 October 2017.

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

TMK’s current intention following the Amendments 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.

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For further information regarding TMK, please, visit [www.tmk-group.com](http://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](http://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).