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**Wednesday, November 29, 2017**

**PRESS RELEASE**

**IPSCO TUBULARS ANNOUNCES SUBMISSION OF DRAFT  
REGISTRATION STATEMENT FOR PROPOSED INITIAL PUBLIC  
OFFERING**

Houston, Texas – November 29, 2017 – IPSCO Tubulars Inc. (“IPSCO”) today announced the submission of a draft registration statement with the U.S. Securities and Exchange Commission (the “SEC”) relating to a proposed initial public offering of shares of its common stock. The number of shares to be offered and the price range for the offering have not yet been determined.

IPSCO’s initial public offering is subject to the completion of SEC review, market conditions and further approval of the board of directors of PAO TMK (LSE: TMKS) (“TMK”), IPSCO’s parent company. Proceeds from the issuance and sale of common stock by IPSCO are expected to be used by IPSCO for repayment of outstanding indebtedness under its new revolving credit facility and for general corporate purposes, and proceeds from the sale of IPSCO common stock by TMK are expected to be used for repayment of certain indebtedness of TMK.

Due to limitations imposed by U.S. securities laws, neither IPSCO nor TMK will hold a conference call to discuss the content of this news release.

A draft 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 the registration statement becomes effective. There can be no assurance that an initial public offering of IPSCO or any other transaction will occur. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers, solicitations or offers to buy, or any sales of securities, will be made in accordance with the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). This announcement is being issued in accordance with Rule 135 under the Securities Act.

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