



January 3, 2020

PRESS RELEASE

TMK closed sale of 100% of Ipsco Tubulars Inc. shares to Tenaris

Inside information: This announcement does not contain inside information.

Forward-looking statements: The following contains forward-looking statements concerning future events. These statements are based on current information and assumptions of TMK management concerning known and unknown risks and uncertainties.

January 03, 2020 – PAO TMK announces that it has closed the sale of 100% of the shares of IPSCO Tubulars Inc. to Tenaris.

Under the Stock Purchase Agreement with Tenaris signed on March 22, 2019, the transaction price amounted to US\$ 1,209 million on an aggregate, cash free, debt free basis and included \$270 million of working capital.

In connection with the closing of the transaction, the parties entered into a 6-year master distribution agreement whereby, beginning on January 2, 2020, Tenaris will be the exclusive distributor of TMK's OCTG and line pipe products in the United States and Canada.

Dmitry Pumpyanskiy, Chairman of TMK, said: "We are pleased with the successful closing of the transaction, which was executed in line with TMK's current strategy and will bring the value for TMK's shareholders. The proceeds from the transaction will ensure the Company's stability and further development."

BTIG, LLC acted as financial advisor and Latham & Watkins LLP acted as legal advisor to TMK.

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