

Moscow, 18 May 2020

**RECEIPT BY PAO “TMK” OF VOLUNTARY TENDER OFFER MADE BY
“VOLZHSKY PIPE PLANT”, JOINT STOCK COMPANY**

PAO “TMK” (LSE: TMKS; MOEX: TRMK), one of the world’s leading producers of tubular products for the oil and gas industry (“**TMK**” or the “**Company**”), further to its announcements on 8 April 2020 and 23 April 2020, announces that the Company received today the voluntary tender offer made by “Volzhsky Pipe Plant”, Joint stock company (“**VTZ**”), to purchase ordinary registered uncertified shares of TMK in the amount of 358,758,064 shares. The number of shares for which the voluntary tender offer is being made has been amended to comply with the order of the Central Bank of Russia issued on 23 April 2020.

The purchase price of the shares is RUB 61 per ordinary share and shall be paid in cash. The period for acceptance of the voluntary tender offer is 70 days from the date the voluntary tender offer was received by the Company (*i.e.* the period for acceptance will be from 19 May 2020 until 27 July 2020, inclusive).

The full text of the voluntary tender offer was published by VTZ on the following website: <http://www.e-disclosure.ru/portal/files.aspx?id=1252&type=13>.

A meeting of the Board of Directors of the Company was convened for 19 May 2020 to approve the recommendations with respect to the voluntary tender offer as required by the Russian Joint-Stock Companies Law.

Information for the shareholders in respect of the procedure for acceptance of the voluntary tender offer, the full text of the voluntary tender offer together with the recommendations of the Board of Directors and other required information will be published on the Company’s website: www.tmk-group.ru, https://www.tmk-group.ru/voluntary_tender_offer, https://www.tmk-group.com/voluntary_tender_offer following the Board of Directors’ meeting.

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Cautionary Statement Regarding Forward-Looking Statements

Some of the information in this document may contain or refer to projections or other forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward-looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “forecast”, “intend”, “will”, “could”, “may”, or “might” the negative of such terms or other similar expressions. These statements are only predictions and are based upon various assumptions which are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company’s control. The Company may not achieve or accomplish these plans or predictions. The Company does not necessarily intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, rapid technological and market change in the industries in which the Company operates, the impact of various external market factors, regulatory developments, as well as many other risks specifically related to the Company and its business and operations.

Statement Regarding Inside Information

This announcement contains inside information. The subject matter, the identity of the issuer, the identity of the persons making the notification and their titles, and the date and time of the notification are all as set forth above.

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THE TERMS OF THE VOLUNTARY TENDER OFFER ARE CONTAINED IN THE VOLUNTARY TENDER OFFER DOCUMENT. INVESTORS AND SHAREHOLDERS IN TMK ARE STRONGLY ADVISED TO READ THE VOLUNTARY TENDER OFFER DOCUMENT AND RELATED MATERIALS AS SOON AS THEY HAVE BEEN PUBLISHED, AS THESE WILL CONTAIN IMPORTANT INFORMATION. IN CONSIDERING THE VOLUNTARY TENDER OFFER, TMK SECURITYHOLDERS SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THE VOLUNTARY TENDER OFFER DOCUMENT.

THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS ADDRESSED EXCLUSIVELY TO THE HOLDERS OF ORDINARY SHARES AND, TO THE EXTENT APPLICABLE, HOLDERS OF REGULATIONS GLOBAL DEPOSITARY RECEIPTS, RULE 144A GLOBAL DEPOSITARY RECEIPTS AND LEVEL 1 AMERICAN DEPOSITARY SHARES (COLLECTIVELY, “**DRS**”) OF TMK. DRS, TO WHICH THIS ANNOUNCEMENT RELATES, ARE NEITHER REGISTERED IN THE RUSSIAN FEDERATION NOR ADMITTED TO PLACEMENT, PUBLIC PLACEMENT OR PUBLIC CIRCULATION IN THE RUSSIAN FEDERATION IN ACCORDANCE WITH ARTICLE 51.1 OF RUSSIAN FEDERAL LAW DATED 22 APRIL 1996 NO. 39-FZ “ON THE SECURITIES MARKET”, AS AMENDED (THE “**RUSSIAN SECURITIES MARKET LAW**”). ANY INFORMATION IN THIS ANNOUNCEMENT AND RELATED DOCUMENTS IN RESPECT OF DRS OF TMK IS ADDRESSED IN THE RUSSIAN FEDERATION SOLELY TO PERSONS WHO ARE “QUALIFIED INVESTORS” AS DEFINED IN THE RUSSIAN SECURITIES MARKET LAW.

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THE VOLUNTARY TENDER OFFER IS BEING MADE TO SHAREHOLDERS OF TMK RESIDENT IN THE UNITED STATES IN RELIANCE ON, AND COMPLIANCE WITH, SECTION 14(E) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 (THE

“EXCHANGE ACT”) AND REGULATION 14E THEREUNDER TO THE EXTENT APPLICABLE. THE VOLUNTARY TENDER OFFER IS BEING MADE BY VTZ AND NO ONE ELSE.

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TO THE EXTENT PERMISSIBLE UNDER APPLICABLE SECURITIES LAWS, THE DEALER MANAGERS WITH RESPECT TO THE VOLUNTARY TENDER OFFER AND THEIR AFFILIATES MAY FROM TIME TO TIME PURCHASE, OR ENTER INTO ARRANGEMENTS TO PURCHASE, TMK’S ORDINARY SHARES OR DRS EITHER AS PRINCIPAL OR AGENT BEFORE AND DURING THE PERIOD OF THE VOLUNTARY TENDER OFFER. NEITHER VTZ NOR ANY OF ITS AFFILIATES EXPECTS TO PURCHASE TMK’S ORDINARY SHARES OR DRS, OTHER THAN PURSUANT TO THE VOLUNTARY TENDER OFFER. IN ADDITION, IN ACCORDANCE WITH RUSSIAN LAW AND PURSUANT TO RULE 14E-5(B)(10) UNDER THE EXCHANGE ACT, AFFILIATES OF TMK THAT ARE NEITHER AFFILIATES OF VTZ NOR MEMBERS OF THE TMK CONSOLIDATED GROUP AND OVER WHICH TMK DOES NOT EXERCISE CONTROL AND THEIR RESPECTIVE NOMINEES OR BROKERS (ACTING AS AGENTS), AND ANY ADVISER TO TMK OR ANY OF ITS AFFILIATES AND THE DEALER MANAGERS WITH RESPECT TO THE VOLUNTARY TENDER OFFER OR ANY OF THEIR AFFILIATES, AND ANY PERSON ACTING, DIRECTLY OR INDIRECTLY, IN CONCERT WITH ANY SUCH PERSONS, MAY FROM TIME TO TIME MAKE PURCHASES OF, OR ARRANGEMENTS TO PURCHASE, TMK’S ORDINARY SHARES OR DRS OTHER THAN PURSUANT TO THE VOLUNTARY TENDER OFFER, BEFORE OR DURING THE PERIOD OF THE VOLUNTARY TENDER OFFER, SO LONG AS THOSE ACQUISITIONS OR ARRANGEMENTS COMPLY WITH APPLICABLE RUSSIAN LAW AND THE PROVISIONS OF THE EXEMPTION PROVIDED UNDER RULE 14E-5 UNDER THE EXCHANGE ACT. ANY OF THE PURCHASES REFERRED TO IN THIS PARAGRAPH MAY OCCUR EITHER IN THE OPEN MARKET AT PREVAILING PRICES OR IN PRIVATE TRANSACTIONS AT NEGOTIATED PRICES. INFORMATION ABOUT SUCH PURCHASES WILL BE DISCLOSED AS AND IF REQUIRED BY APPLICABLE SECURITIES LAWS.

THIS ANNOUNCEMENT, AND ANY INVESTMENT ACTIVITY TO WHICH IT RELATES, IS AVAILABLE ONLY TO (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM, (II) INVESTMENT PROFESSIONALS FALLING WITHIN

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TMK IS A COMPANY ORGANISED UNDER THE LAWS OF THE RUSSIAN FEDERATION. THE VOLUNTARY TENDER OFFER IS MADE SOLELY PURSUANT TO RUSSIAN LAW AND, IN THE CASE OF SHAREHOLDERS OF TMK RESIDENT IN THE UNITED STATES, SECTION 14(E) OF THE EXCHANGE ACT AND REGULATION 14E THEREUNDER TO THE EXTENT APPLICABLE. THE VOLUNTARY TENDER OFFER IS NOT MADE OR INTENDED TO BE MADE PURSUANT TO THE PROVISIONS OF ANY OTHER LAW. THE VOLUNTARY TENDER OFFER IS SUBJECT TO DISCLOSURE AND PROCEDURE REQUIREMENTS OF RUSSIA WHICH ARE DIFFERENT FROM THOSE OF THE UNITED KINGDOM OR THE UNITED STATES. IN ADDITION, U.S. INVESTORS SHOULD BE AWARE THAT THE VOLUNTARY TENDER OFFER DOCUMENT HAS BEEN PREPARED IN A FORMAT AND STYLE, WHICH DIFFER FROM THE U.S. FORMAT AND STYLE. FURTHERMORE, THE PAYMENT AND SETTLEMENT PROCEDURE WITH RESPECT TO THE VOLUNTARY TENDER OFFER FOR ORDINARY SHARES DIFFERS FROM U.S. PAYMENT AND SETTLEMENT PROCEDURES, PARTICULARLY WITH REGARD TO THE DATE OF PAYMENT OF CONSIDERATION.