

Moscow, 17 August 2020

TMK ANNOUNCES APPLICATION TO DELIST ITS GDRS FROM LSE AND INTENTION TO TERMINATE ITS DEPOSITARY RECEIPTS PROGRAMMES

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**”), announces that it has applied to the London Stock Exchange (“**LSE**”) for the cancellation of the listing and admission to trading of its Regulation S and Rule 144A Global Depositary Receipts (“**GDRs**”) (CUSIP: 87260R201 and 87260R102, respectively, ISIN: US87260R2013 and US87260R1023, respectively, SEDOL: B1FY0V4 and B1G3K21, respectively), each representing four ordinary shares of the Company (each, a “**Share**”). The Shares are listed on the Moscow Exchange. In addition, the Company has given notices to The Bank of New York Mellon, the depositary with respect to its Regulation S and Rule 144A GDRs programmes, and its Level 1 American depositary shares (“**ADSs**”) programme (the “**Depositary**”), to terminate the Regulation S / Rule 144A Deposit Agreement, dated 11 September 2006, by and between TMK and the Depositary (the “**GDR Deposit Agreement**”) and the ADS Deposit Agreement, dated 2 October 2009, by and between TMK, the Depositary and owners and holders of the ADSs (the “**ADS Deposit Agreement**”).

The Company is proceeding with the delisting of its GDRs from the LSE further to the resolution of the Board of Directors of the Company on 8 April 2020 that retaining the GDRs on the LSE is not a strategic priority for the Company and following the previously announced completion of the voluntary tender offer to purchase ordinary shares of TMK made by JSC Volzhsky Pipe Plant, a wholly-owned subsidiary of TMK. It is expected that the delisting will become effective on or about 16 September 2020.

Termination of the GDR Deposit Agreement

In accordance with the GDR Deposit Agreement, the GDR Deposit Agreement will be terminated 90 days after the notice of termination is given by the Company to the Depositary. The GDR Deposit Agreement and, therefore, the Regulation S and Rule 144A GDR programmes are expected to terminate on or about 16 November 2020. No deposits of Shares will be accepted into the Regulation S and Rule 144A GDR programmes once they are terminated.

In the 90-day notice period, holders of GDRs may cancel their GDRs and, subject to payment of surrender fees and otherwise in accordance with the GDR Deposit Agreement, receive the relevant number of Shares represented by the GDRs they hold. If any GDRs remain outstanding at the end of the 90-day notice period, the Depositary will sell the Shares represented by such GDRs and distribute the net proceeds of the sale pursuant to the GDR Deposit Agreement.

Termination of the ADS Deposit Agreement

In accordance with the ADS Deposit Agreement, the ADS Deposit Agreement will be terminated as of the date set forth in the notice of termination, which will be provided to owners of ADSs at least 30 days prior to such termination date. It is currently anticipated that the ADS Deposit Agreement and, therefore, the ADS programme will terminate on or about 18 September 2020. No deposits of Shares will be accepted into the ADS programme once it is terminated.

The Depositary may sell the Shares represented by ADSs remaining outstanding at any time after the expiration of 4 months following the termination and may hold the net proceeds of such sale, together with any cash held by it under the ADS Deposit Agreement, for the benefit of the owners of ADSs in accordance with the ADS Deposit Agreement.

At any time prior to the sale of the Shares by the Depositary, the owners of ADSs may surrender their ADSs and, subject to payment of surrender fees and otherwise in accordance with the ADS Deposit Agreement, receive the relevant number of Shares represented by the ADSs they hold. Owners desiring to do so should contact the brokers or other securities intermediaries through which they hold their ADSs.

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Cautionary Statement Regarding Forward-Looking Statements

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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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