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PRESS RELEASE

TMK Announces Resolutions of the Board of Directors

TMK, one of the world’s largest oil and gas pipe producers and the market leader of the Russian pipe industry, today announces that a meeting of the TMK Board of Directors took place on November 11, 2008, in Moscow.

At the meeting, issues concerning TMK’s current activities and future developments were discussed, including the activities of the Committees of the TMK Board of Directors, 2008 third quarter and first nine months financial results, the implementation of investment projects at TMK mills, and a number of other issues.

Special attention was brought to the successful implementation of TMK’s Investment Programme and the commissioning of several major projects in 2008, including a seamless Premium Quality Finishing (PQF) mill at Taganrog Metallurgical Works, a large-diameter longitudinal welded pipe mill at Volzhsky Pipe Plant and an electric arc furnace at Seversky Tube Works, all of which have considerably strengthened TMK’s market position while minimizing the possible effects of deteriorating market conditions.

The TMK Board of Directors proceeded to a number of administrative decisions. The Board appointed Mr Alexander Shiryaev as Chief Executive Officer of TMK. Until now, Mr Shiryaev was General Director of ZAO Sinara Group, prior to which he held the position of TMK Chief Financial Officer. Alexander Shiryaev will take over from Konstantin Semerikov. Mr Semerikov will assume the roles of TMK Trade House General Director and TMK Senior Vice President. The Board also proceeded to appoint Andrey Kaplunov, a member of the Board of Directors, as TMK Senior Vice President. Mr Kaplunov’s role within the Nomination and Remuneration Committee will be assumed by fellow Board member Igor Khmelevsky.

Dmitriy Pumpyanskiy, TMK Chairman, commented: “In the last few years, through geographic and production expansions, TMK transformed from a regional company into one of the world’s leading pipe producers. This year marks the beginning of a new development stage for us, and as a global company, we plan to focus first and foremost on TMK’s financial management. With key investment projects completed, TMK now has the world’s biggest pipe production capacity and we must continue to strengthen TMK’s position in core markets while expanding its presence in new geographies. I am confident that Alexander Shiryaev’s professionalism and financial expertise coupled with Konstantin Semerikov’s commercial skills will enable us to cope with the new challenges that lie ahead for TMK and the global pipe industry”.

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TMK (LSE: TMKS) is the largest pipe producer in Russia and one of the three global market leaders.

In 2007, TMK shipped over 3 million tonnes of pipes. TMK supplies to companies in more than 60 countries.

TMK production facilities are located in Russia, the United States, Romania and Kazakhstan

- Volzhsky Pipe Plant
- Seversky Tube Works
- Taganrog Metallurgical Works
- Sinarsky Pipe Plant
- TMK IPSCO
- TMK-Resita SA
- TMK-Artrom SA
- TMK-Kaztrubprom
- TMK Oilfield Services
- TMK-Premium Service

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