



**February 26, 2010**

**PRESS RELEASE**

## **TMK Fulfills its Series 03 Russian Rouble Bonds Obligations**

On February 16 and 19, 2010, a buy-back option on the 5,000,000 outstanding OAO TMK series 03 interest-bearing coupon bonds took place. The new rate for the semi-annual coupons was set at 9.8%, which implied a 10.05% yield to maturity. Investors valued the set rate to be in line with TMK's credit quality. As a result, holders of 1,984,018 bonds executed their put option, nevertheless demand from new investors allowed the full bonds issue to be left outstanding.

"TMK traditionally works closely with its investors and values their trust. After successfully restructuring the majority of its short-term debt in 2009 and early 2010, TMK is now better positioned on the Russian and foreign debt markets. The company's position is further supported by February's successful \$412,500,000 convertible bonds issue and TMK's 2008 Eurobonds which currently have a yield to maturity of around 6-6.5%," said Alexander Shiryaev, TMK CEO.

TMK ([www.tmk-group.ru](http://www.tmk-group.ru))

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

In 2009, TMK shipped 2.8 million tonnes of pipes. TMK supplies to companies in more than 65 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-Europe
- TMK-Kaztrubprom
- TMK Oilfield Services
- TMK-Premium Service

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