



**September 22, 2011**

**Press Release**

## **Standard & Poor's Ratings Services raised TMK's ratings to "B+/ruA"**

Standard & Poor's Ratings Services (S&P) raised long-term corporate credit rating on TMK, one of the world's leading oil and gas steel pipe producers, to 'B+' from 'B'. At the same time, the Russia national scale rating was raised to 'ruA' from 'ruA-'. The upgrade reflects the improvement in TMK's liquidity and its operating and financial performance in the first half of 2011.

In the first half of 2011, TMK's fully adjusted ratio of debt to EBITDA improved to 3.3x on an annualized basis, S&P speaks.

Another reason for the upgrading is TMK's liquidity that has improved. S&P have raised its assessment to "adequate" from "less than adequate", based on TMK's refinancing of substantial maturities due in 2011-2012.

The stable outlook reflects Standard & Poor's view that TMK will continue to benefit from sufficiently supportive market conditions in Russia and its key oil and gas end markets, as well as from current oil and gas prices.

### **TMK ([www.tmk-group.com](http://www.tmk-group.com))**

TMK is a leading global manufacturer and supplier of steel pipes for the oil and gas industry, operating 24 production sites in the United States, Russia, Romania and Kazakhstan. Among global leaders, TMK has the largest steel pipe production capacity. The largest share of TMK's shipments belongs to high margin oil country tubular goods (OCTG). In 2010, TMK's pipe sales totaled approximately four million tonnes, shipped to customers in more than 65 countries.

TMK's ordinary shares are listed on Russia's MICEX and RTS stock exchanges. Its GDRs are traded on the London Stock Exchange, and its ADRs – on the OTCQX International Premier trading platform in the U.S.

Volzhsky Pipe Plant  
Sinarsky Pipe Plant  
Seversky Tube Works  
Taganrog Metallurgical Works

TMK-Kaztrubprom  
TMK-INOX  
TMK-Premium Service  
TMK Oilfield Services

TMK IPSCO  
TMK-Europe

For further information regarding TMK, please, visit [www.tmk-group.com](http://www.tmk-group.com) or contact:

TMK PR Department  
Ilya Zhitomirsky  
Tel: +7 (495) 775-7600  
Email: [PR@tmk-group.com](mailto:PR@tmk-group.com)