



May 18, 2012

Press Release

TMK Announces Board of Directors Decisions

TMK, one of the world's leading oil and gas steel pipe producers, announces that the OAO "TMK" Board of Directors has decided to convene an Annual General Meeting of Shareholders (AGM) on June 26, 2012 in Moscow.

TMK's Board of Directors approved the following agenda for the AGM:

- amendments to the Company's Charter;
- approval of the annual report and financial statements, including profit and loss statements;
- distribution of the Company's profit for the year 2011;
- election of the Board of Directors;
- election of the Revision Commission;
- approval of the Company's auditor;
- approval of related party transactions.

TMK's Board of Directors has proposed to the Annual General Meeting of Shareholders amendments to the Charter of TMK in order to increase the number of the Board members from ten to eleven and nominated the following candidates: Dmitry Pumpyanskiy, Alexander Shiryayev, Andrey Kaplunov, Sergey Papin, Igor Khmelevsky, Mikhail Alekseev, Alexander Shokhin, Bob Foresman, Peter O'Brien, Ruben Aganbegyan, Oleg Schegolev. The number of independent Board members is proposed to be increased from 5 to 6.

TMK's Board of Directors has also recommended that the AGM adopt a resolution to pay dividends for 2011 in the amount of RUB 2.70 per ordinary share of TMK stock. Total dividends will amount to RUB 2,531,482,453.80 (approximately USD* 81.7 mln) and will be paid out by August 24th 2012.

*As of May 17, 2012, the Russian Central Bank exchange rate stood at 30,9758 RUB/USD.

TMK (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 and two R&D centres in Russia



and the USA. In 2011, TMK's pipe shipments totaled 4.23 million tonnes. The largest share of TMK's sales belongs to high margin oil country tubular goods (OCTG), shipped to customers in 85 countries. TMK delivers its products along with an extensive package of services in heat treating, protective coating, premium connections threading, warehousing and pipe repairing.

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

TMK's production assets structure:

- Russian division:
 - Volzhsky Pipe Plant;
 - Seversky Tube Works;
 - Taganrog Metallurgical Works;
 - Sinarsky Pipe Plant;
 - TMK-Kaztrubprom.
- American division:
 - 11 plants of TMK IPSCO.
- European division:
 - TMK-ARTROM;
 - TMK-RESITA.
- TMK-INOX;
- TMK-Premium Service;
- TMK Oilfield Services.

For further information regarding TMK, please, visit www.tmk-group.com or contact:

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