Moscow, November 26, 2013

TMK ANNOUNCES 3Q 2013 AND 9M 2013 IFRS RESULTS

The following contains forward looking statements concerning future events. These statements are based on current information and assumptions of TMK management concerning known and unknown risks and uncertainties.

OAO TMK ("TMK" or "the Company"), one of the world's leading producers of tubular products for the oil and gas industry, announces today its interim consolidated IFRS financial results for the nine months ending September 30, 2013.

Summary 3Q 2013 and 9M 2013 Results

(In millions of U.S.$, unless stated otherwise)

	3Q 2013	**2Q 2013**	***Change, %***	**9M 2013**	**9M 2012**	***Change, %***
Sales volumes, thousand tonnes	**1,022**	1,117	-9%	**3,197**	3,156	1%
Revenue	**1,487**	1,649	-10%	**4,861**	5,056	-4%
Gross profit	**283**	355	-20%	**1,007**	1,152	-13%
Income before tax	**54**	61	-12%	**227**	351	-36%
Net income	**35**	40	-13%	**160**	250	-36%
Earnings per GDR[1], basic, U.S.$	**0.16**	0.20	-20%	**0.76**	1.16	-34%
Adjusted EBITDA[2]	**182**	250	-27%	**705**	809	-13%
Adjusted EBITDA margin, %	***12%***	*15%*		***14%***	*16%*	

Note: Certain monetary amounts, percentages and other figures included in this press release are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums.

[1] One GDR represents four ordinary shares

[2] Adjusted EBITDA is determined as profit/(loss) for the period excluding finance costs and finance income, income tax (benefit)/expense, depreciation and amortization, foreign exchange (gain)/loss, impairment/(reversal of impairment) of non-current assets, movements in allowances and provisions (except for provision for bonuses), (gain)/loss on disposal of property, plant and equipment, (gain)/loss on changes in fair value of financial instruments, share of (profit)/loss of associates and other non-cash items.

In the first quarter of 2013, management amended its definition of Adjusted EBITDA. For the updated methodology please refer to the Financial Statements for the three-months period ended March 31, 2013.

3Q 2013 Highlights

Sales

Sales (thousand tonnes)	**3Q 2013**	**2Q 2013**	***Change, %***
Seamless	**534**	645	-17%
Welded	**488**	472	3%
Total	**1,022**	1,117	-9%

- Total pipe sales decreased by 9% quarter-on-quarter to 1,022 thousand tonnes, mainly due to a reduction in OCTG and line pipe sales in Russia.
- Seamless pipe sales decreased by 17% compared to the prior quarter and amounted to 534 thousand tonnes. Seamless OCTG pipe volumes fell by 17% quarter-on-quarter due to seasonally lower demand from oil and gas producers and performance of traditionally preplanned general overhauls at the Russian plants.
- Welded pipe sales grew by 3% from the prior quarter to 488 thousand tonnes mostly due to welded industrial and OCTG pipe volumes growth.

Financials

- Revenue for the third quarter was $1,487 million, a decrease of 10% over the second quarter of 2013, mainly due to lower sales of seamless pipe primarily in the Russian division and a negative effect of currency translation.
- Adjusted EBITDA decreased by 27% quarter-on-quarter to $182 million due to reduction of seamless pipe volumes in the Russian division as a result of seasonally lower demand and general overhauls. Adjusted EBITDA margin was 12%.
- Net income was $35 million for the third quarter, as compared to $40 million in the second quarter of 2013. Net income margin was 2% for the third quarter of 2013.
- As of September 30, 2013, total debt remained almost flat compared to the level as of June 30, 2013 and amounted to $3,775 million. TMK's weighted average nominal interest rate amounted to 6.77% as of September 30, 2013 as compared to 6.67% as of June 30, 2013.

9M 2013 Highlights

Sales

Sales (thousand tonnes)	**9M 2013**	**9M 2012**	***Change, %***
Seamless	**1,805**	1,876	-4%
Welded	**1,392**	1,280	9%
Total	**3,197**	3,156	1%

- Total pipe sales grew by 1% to 3,197 thousand tonnes compared to the first nine months of 2012, mainly due to higher volumes of LD pipe in the Russian division and welded OCTG pipe in the American division.
- Seamless pipe sales decreased by 4% compared to the first nine months of 2012 and amounted to 1,805 thousand tonnes due to lower volumes in the Russian and European divisions. Seamless OCTG pipe volumes slightly decreased by 1% year-on-year.
- Welded pipe sales increased by 9% year-on-year to 1,392 thousand tonnes largely as a result of higher volumes of large diameter (LD) and welded OCTG pipe.

Financials

- Revenue decreased by 4% year-on-year to $4,861 million mainly due to weaker results of the American and European divisions and a negative effect of currency translation.
- Adjusted EBITDA decreased by 13% year-on-year to $705 million negatively affected by weaker pricing and an unfavorable sales mix mostly in the American and European divisions. Adjusted EBITDA margin amounted to 14% for the first nine months of 2013.
- Net income was $160 million for the first nine months of 2013 as compared to $250 million for the first nine months of 2012, as a result of a decrease in gross profit partially offset by lower operating expenses and finance costs.
- As of September 30, 2013, total debt decreased by $110 million to $3,775 million compared to $3,885 million as of December 31, 2012 mainly due to the Rouble's depreciation against the U.S. dollar. Net repayment of the debt amounted to $28 million for the first nine months of 2013. TMK's weighted average nominal interest rate decreased by 22 basis points to 6.77% as of September 30, 2013 compared to December 31, 2012.

- Net debt increased by $42 million in the first nine months of 2013 compared to the level as of December 31, 2012 and amounted to $3,698 million as of September 30, 2013. The Net Debt-to-EBITDA ratio was 4.0x.

Recent Developments

- In August 2013, TMK received an official notice of product approval from Abu Dhabi Company for Offshore Oil Operations (ADCO). Volzhsky Pipe Plant (VTZ), a TMK subsidiary, was acknowledged by ADCO as an approved vendor of threaded pipes with TMK PF premium connections.

- In August 2013, TMK launched its new state-of-the-art electric arc furnace at Tagmet. In November 2013, the Company shut down its last open-hearth furnace.

- In October 2013, TMK completed shipments of tubular products for the construction of deep water pipelines at the Lukoil's Filanovsky oil and gas condensate field in the North Caspian Sea.

- In October 2013, TMK completed its contract shipments of LD pipe for the international pipeline Central Asia – China in the amount of more than 100 thousand tonnes of longitudinal LD pipe with external and inner coating.

- In November 2013, the Extraordinary General Meeting of Shareholders voted to approve interim dividends for the first six months of 2013 in the amount of RUR1.04 per share (approximately USD 0.13 per GDR). A total of RUR 975,089,537.76 (approximately USD 30.0 mln) will be paid out as dividend by January 10, 2014.

3Q and 9M 2013 Segment Results

(In millions of U.S.$, unless stated otherwise)

	3Q 2013	2Q 2013	Change, %	9M 2013	9M 2012	Change, %
Sales volumes (thousand tonnes)						
Russia	**719**	820	-12%	**2,325**	2,333	0%
Americas	**263**	255	3%	**746**	692	8%
Europe	**41**	42	-3%	**126**	131	-4%
Revenue						
Russia	**998**	1,164	-14%	**3,439**	3,501	-2%
Americas	**426**	413	3%	**1,208**	1,298	-7%
Europe	**63**	72	-13%	**214**	257	-17%
Gross Profit						
Russia	**212**	290	-27%	**824**	847	-3%
Americas	**58**	50	17%	**145**	243	-40%
Europe	**12**	14	-14%	**38**	62	-38%
Adjusted EBITDA						
Russia	**134**	208	-36%	**588**	571	3%
Americas	**42**	33	26%	**95**	195	-51%
Europe	**7**	9	-23%	**21**	43	-51%

Russia

3Q 2013 Highlights

In the third quarter of 2013, revenue decreased by 14% to $998 million from the prior quarter mainly due to a decrease in seamless pipe sales due to seasonal factor coupled with the general overhauls at some plants. Beside this, at Seversky pipe plant general overhauls ran simultaneously with the installation of FQM pipe rolling mill, that resulted in prolonged repair works. Revenue for the Russian division was also impacted by a negative effect of currency translation.

Gross profit for the third quarter of 2013 declined by 27% quarter-on-quarter to $212 million largely due to decrease in seamless OCTG and line pipe sales, an unfavorable product mix of welded pipe sales and a negative effect of currency translation. Gross profit margin was 21%.

Adjusted EBITDA for the third quarter of 2013 decreased by 36% from the prior quarter to $134 million following a decline in gross profit. Adjusted EBITDA margin decreased to 13% in the third quarter of 2013 from 18% in the prior quarter of 2013.

9M 2013 Highlights

For the first nine months of 2013, revenue decreased by 2% to $3,439 million mainly due to a negative effect of currency translation and lower seamless pipe sales. A decline in revenue was partially offset by higher LD pipe sales primarily for Central Asia-China and Northern Caspian pipelines.

Gross profit for the first nine months of 2013 decreased by 3% year-on-year to $824 million mainly as a result of lower pricing and unfavorable product mix of welded pipe, which was partially offset by higher volumes. Gross profit margin remained almost flat compared to the first nine months of 2012 and amounted to 24%.

For the first nine months of 2013, adjusted EBITDA increased by 3% year-on-year to $588 million due to decrease of commercial expenses. Adjusted EBITDA margin improved to 17% for the first nine months of 2013, from 16% for the first nine months of 2012.

Americas

3Q 2013 Highlights

In the third quarter of 2013, revenue increased by 3% from the prior quarter to $426 million, primarily driven by higher seamless pipe volumes and better product mix.

Gross profit for the third quarter of 2013 increased by 17% quarter-on-quarter to $58 million mostly due to a favorable sales mix of seamless pipe. Gross profit margin improved to 14% in the third quarter of 2013 from 12% in the second quarter of 2013.

In the third quarter of 2013, adjusted EBITDA grew by 26% to $42 million compared to the prior quarter mainly as a result of higher gross profit. Adjusted EBITDA margin improved to 10% in the third quarter of 2013, from 8% in the second quarter of 2013.

9M 2013 Highlights

For the first nine months of 2013, revenue decreased by 7% year-on-year to $1,208 million mainly due to the deterioration of the pricing environment in the U.S. following an increase in import volumes.

Gross profit for the first nine months of 2013 declined by 40% year-on-year to $145 million primarily due to weaker pricing in welded and seamless pipe, not fully offset by lower raw materials prices. Gross profit margin decreased to 12% for the first nine months of 2013 from 19% for the first nine months of 2012.

Adjusted EBITDA for the first nine months of 2013 declined by 51% year-on-year to $95 million mainly due to significantly lower gross profit. Adjusted EBITDA margin fell to 8% for the first nine months of 2013, from 15% for the first nine months of 2012.

Europe

3Q 2013 Highlights

In the third quarter of 2013, revenue decreased by 13% from the prior quarter to $63 million largely due to lower sales of steel billets.

Gross profit for the third quarter of 2013 decreased by 14% quarter-on-quarter to $12 million due to decline in steel billets sales coupled with unfavorable pricing of seamless pipe. Gross profit margin decreased to 19% in the third quarter of 2013 from 20% in the second quarter of 2013.

Adjusted EBITDA in the third quarter of 2013 decreased by 23% quarter-on-quarter to $7 million mostly due to lower gross profit. Adjusted EBITDA margin in the third quarter of 2013 declined to 11% against 12% in the prior quarter.

9M 2013 Highlights

For the first nine months of 2013, revenue decreased by 17% year-on-year to $214 million as a result of a weaker pricing and an unfavorable sales mix.

Gross profit for the first nine months of 2013 declined by 38% year-on-year to $38 million as falling average selling prices of pipe products outpaced falling scrap prices. Gross profit margin decreased to 18% for the first nine months of 2013 from 24% for the first nine months of 2012.

Adjusted EBITDA for the first nine months of 2013 fell by 51% year-on-year to $21 million largely as a result of a decrease in gross profit. Adjusted EBITDA margin for the first nine months of 2013 decreased to 10% from 17% for the first nine months of 2012.

3Q and 9M 2013 Market Conditions

Russia

In the third quarter of 2013, the Russian pipe market slightly increased by 1% from the prior quarter mainly as a result of higher welded pipe consumption still being negatively affected by decreased demand for seamless pipe due to seasonality. For the first nine months of 2013, the Russian pipe market increased by 5% year-on-year largely due to higher consumption of oil and gas pipe grades supported by a high level of drilling activity, e.g. amount of meters drilled increased by 5% year-on-year.

Demand for seamless OCTG and line pipe declined in the third quarter of 2013 over the prior quarter by 21% and 14% respectively in majority due to seasonally lower consumption of oil and gas grades. At the same time for the first nine months of 2013 consumption of seamless OCTG and line pipe increased significantly year-on-year by 22% and 4% respectively, supported by growth of drilling activity in Russia, including steady development of unconventional drilling.

The LD pipe market in Russia in the third quarter of 2013 decreased by 9% compared to the prior quarter. For the first nine months of 2013 LD pipe market in Russia declined by 5% year-on-year. Both periods were negatively affected by completion of some major pipeline projects and postponement of construction of the new ones.

In the third quarter of 2013, the seamless and welded industrial pipe market in Russia grew by 21% and 11% over the prior quarter respectively, impacted by seasonally high demand from machinery and construction industry. For the first nine months of 2013, seamless industrial pipe market declined by 6% year-on-year due to weaker consumption in the machinery industry after Russia’s entrance into WTO. For the first nine months of 2013, welded industrial pipe market increased by 5% year-on-year due to higher construction activity in Russia.

Americas

In the first nine months of 2013 commodity prices have increased compared to the same period of 2012 with natural gas prices improving year-over-year to average $3.69/MMbtu. According to Baker Hughes, the natural gas rig count gained 21 rigs or 6% in the third quarter 2013. The U.S. rig count averaged 1,770 compared to 1,761 in the second quarter of 2013, but on a nine-month comparison was lower at 1,763 in 2013 versus 1,955 in 2012. Through continued improvement in drilling efficiencies, the number of onshore wells per rig increased 6% to average 5.21 wells per rig from 4.92 wells per rig in 2012.

Though the rig count declined, more pipe per rig was used as operators trend toward more horizontal and directional drilling. However, slight gains in OCTG consumption did not outpace the increased volume of total shipments which resulted in a quarter-on-quarter increase of inventory. The third quarter averaged 5.7 months of inventory, a level that was last reached in the third quarter of 2010, according to Preston Pipe and Tube. Increased supply and low priced imports, particularly from South Korea continued to apply downward pressure on pricing levels. Year-on-year the average composite market price for OCTG seamless and welded products were down 9% and 10% respectively (Pipe Logix). Prices stabilized in the third quarter as OCTG price composites for both seamless and welded products were flat following the filing of unfair trade cases against nine countries. Pending a favorable outcome of the OCTG anti-dumping investigation, prices for this product would likely improve as domestic mills will have a level market. Line pipe shipments were challenged with low demand as shipments decreased nearly 9% year-over-year. Prices also decreased for welded and seamless, imported and domestic line pipe categories, according to Pipe Logix. The third quarter industrial pipe shipments were down with mechanical and line pipe demand decreasing the most.

Europe

Throughout the first nine months of 2013, the European market environment remained challenging. End-users continued to focus on spot orders anticipating more favorable payment terms. Lower number of active projects coupled with investor pessimism resulted in decreasing consumption of tubular goods which also put negative pressure on prices for industrial pipe. Increased competition, resulting from lower exports by the European companies, also negatively affected the pricing environment.

4Q and FY 2013 Outlook

In the fourth quarter of 2013, the Company observes a recovery on its main markets. In particular, seamless OCTG and line pipe sales in the Russian division are growing. LD pipe volumes are expected to be higher compared to the third quarter of 2013 due to TMK's supply to Gazprom's South Corridor project. In the U.S. TMK expects volumes to continue to increase as drilling operations in Canada ramp up for the winter season and colder weather in the U.S. supports natural gas prices. Overall, TMK believes that the fourth quarter results will significantly exceed the results of the third quarter of 2013.

3Q / 9M 2013 IFRS Financial Statements are available at:
http://www.tmk-group.com/files/IFRS_TMK_9m2013_USD.pdf

3Q / 9M 2013 IFRS Results Conference Call:

TMK's management will hold a conference call to present the third quarter / nine months 2013 financial results today, November 26, 2013, at 09:00 New York / 14:00 London / 18:00 Moscow.

To join the conference call please register on-line
https://eventreg1.conferencing.com/webportal3/reg.html?Acc=975352&Conf=188954
or dial:

International call-in Number:	+44 20 7162 0025
US call-in Number:	+1 334 323 6201
Conference ID:	939118

(We recommend that participants register on-line to avoid waiting in a queue or to start dialing in 5-10 minutes prior to ensure a timely start to the conference call)

The conference call replay will be available through November 29, 2013:

UK replay number:	+44 20 7031 4064
US toll replay number:	+1 954 334 0342
Replay access code:	939118

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For further information regarding TMK please visit www.tmk-group.com or download the YouTube iPad application from the App Store https://itunes.apple.com/ru/app/yourtube/id516074932?mt=8&ls=1

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TMK (www.tmk-group.com)

TMK (LSE: TMKS) is a leading global manufacturer and supplier of steel pipes for the oil and gas industry, operating 28 production sites in the United States, Russia, Canada, Romania, Oman, UAE, and Kazakhstan and two R&D centers in Russia and the USA. In 2012, TMK's pipe shipments totaled 4.22 million tonnes. The largest share of TMK's sales belongs to high margin oil country tubular goods (OCTG), shipped to customers in over 80 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 securities are listed on the London Stock Exchange, the OTCQX International Premier trading platform in the U.S. and on the Moscow Exchange MICEX-RTS.

TMK's production assets structure:

- Russian division:
  - Volzhsky Pipe Plant;
  - Seversky Tube Works;
  - Taganrog Metallurgical Works;
  - Sinarsky Pipe Plant;
  - TMK-CPW;
  - TMK-Kaztrubprom;
  - TMK-INOX;
  - TMK-Premium Service;
  - TMK Oilfield Services.
- American division:
  - 12 plants of TMK IPSCO;
  - OFS International LLC.
- European division:
  - TMK-ARTROM;
  - TMK-RESITA.
- Middle East Division:
  - TMK GIPI (Oman);
  - Threading & Mechanical Key Premium LLC (Abu-Dhabi).