Moscow, November 21, 2014

TMK ANNOUNCES 3Q 2014 AND 9M 2014 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, 2014.

Summary 3Q and 9M 2014 Results

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

	3Q 2014	2Q 2014	Change, %		9M 2014	9M 2013	Change, %
Sales volumes, thousand tonnes	**1,065**	1,075	-1%		**3,166**	3,197	-1%
Revenue	**1,526**	1,516	1%		**4,509**	4,861	-7%
Gross profit	**294**	285	3%		**860**	1,007	-15%
Foreign exchange gain/loss, net	**-73**	32	n/a		**-104**	-40	n/a
Income/loss before tax	**2**	76	-97%		**64**	227	-72%
Net income/loss	**-7**	60	n/a		**37**	160	-77%
Earnings/loss per GDR[1], basic, U.S.$	**-0.04**	0.28	n/a		**0.18**	0.76	-77%
Adjusted EBITDA[2]	**202**	190	6%		**577**	705	-18%
Adjusted EBITDA margin, %	***13%***	*13%*			***13%***	*14%*	

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.

3Q 2014 Highlights

Sales

Sales (thousand tonnes)	**3Q 2014**	**2Q 2014**	***Change, %***
Seamless	**585**	634	-8%
Welded	**480**	442	9%
Total	**1,065**	1,075	-1%

- Total pipe sales remained almost flat compared to the second quarter of 2014 and amounted to 1,065 thousand tonnes as higher large-diameter pipe (LDP) and seamless industrial pipe volumes were offset by weaker OCTG pipe sales.
- Seamless pipe volumes decreased by 8% from the prior quarter to 585 thousand tonnes mainly as a result of lower seamless OCTG and line pipe sales mainly in the Russian division following a seasonally weaker demand.
- Welded pipe sales increased by 9% from the prior quarter to 480 thousand tonnes mostly due to higher sales of LDP in Russia.

Financials

- Revenue increased by 1% to $1,526 million over the second quarter of 2014, mainly as a result of higher LDP volumes in the Russian division and stronger seamless pipe sales in the American division.
- Adjusted EBITDA increased by 6% quarter-on-quarter to $202 million mainly due to higher prices of seamless pipe and stronger seamless OCTG sales in the American division and favorable product mix of welded pipe in the Russian division. Adjusted EBITDA margin remained almost flat at 13% compared to the second quarter of 2014.
- Net loss was $7 million as compared to net profit of $60 million for the second quarter of 2014. Foreign exchange loss in the third quarter of 2014 was $73 million compared to a foreign exchange gain in the amount of $32 million in the second quarter of 2014.
- As of September 30, 2014, total debt decreased by $208 million compared to June 30, 2014 to $3,546 million as a result of the Rouble's depreciation against the U.S. dollar. TMK's weighted average nominal interest rate remained nearly flat compared to June 30, 2014 and amounted to 7.09%.

- Net debt decreased by $123 million in the third quarter of 2014 compared to June 30, 2014 and amounted to $3,508 million as of September 30, 2014.

9M 2014 Highlights

Sales

Sales (thousand tonnes)	**9M 2014**	**9M 2013**	***Change, %***
Seamless	**1,858**	1,805	3%
Welded	**1,308**	1,392	-6%
Total	**3,166**	3,197	-1%

- Total pipe sales declined by 1% year-on-year to 3,166 thousand tonnes as stronger seamless OCTG pipe sales were offset by lower welded pipe volumes, particularly LDP.
- Seamless pipe volumes increased by 3% year-on-year and amounted to 1,858 thousand tonnes mostly due to higher sales of seamless OCTG pipe in the Russian and American divisions. Seamless OCTG pipe sales grew by 8% compared to the first nine months of 2013.
- Welded pipe sales decreased by 6% year-on-year to 1,308 thousand tonnes mostly due to lower LDP volumes.

Financials

- Revenue was $4,509 million, a decrease of 7% over the first nine months of 2013, mainly due to a negative effect of currency translation.
- Adjusted EBITDA decreased by 18% year-on-year to $577 million mainly due to a negative effect of currency translation and higher prices for raw materials required for seamless pipe in the Russian division and welded pipe in the American division. Adjusted EBITDA margin was 13% compared to 14% for the first nine months of 2013.
- Net profit was $37 million as compared to $160 million for the first nine months of 2013. Foreign exchange loss amounted to $104 million compared to $40 million for the same period of 2013.
- As of September 30, 2014, total debt decreased by $148 million compared to December 31, 2013. TMK's weighted average nominal interest rate increased by 37 bps compared to December 31, 2013.

- Net debt decreased by $92 million in the first nine months of 2014 compared to December 31, 2013.

Recent Developments

- In September 2014, TMK ran ISO 13679:2002 CAL IV tests on the premium connection TMK UP PF with lubricant-free coating GreenWell. All samples successfully passed abrasion resistance, gas tightness and ultimate load tests.

- In September 2014, TMK signed a special pricing agreement on large diameter pipe (LPD) shipments for Gazprom's Power of Siberia project. The new conditions will improve TMK's capacity utilization planning and sales mix. The prepayments will enable the company to incrementally reduce its debt.

- On October 31, 2014, TMK's Board of Directors recommended that shareholders approve interim dividends for the first six months of 2014 for a total of RUB 393,786,159.48 (approximately USD 9.07 mln). Board of Directors decided to convene an Extraordinary General Meeting of Shareholders (EGM) in the form of an absentee voting on December 25, 2014.

- In November 2014, TMK signed an agreement with Magnitogorsk Iron & Steel Works (MMK) to apply a formula-based price for wide hot rolled sheets shipped to TMK enterprises.

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3Q 2014 and 9M 2014 Segment Results

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

	3Q 2014	2Q 2014	Change, %	9M 2014	9M 2013	Change, %
Sales (thousand tonnes)						
Russia	**772**	787	-2%	**2,286**	2,325	-2%
America	**249**	242	3%	**742**	746	-1%
Europe	**44**	46	-3%	**137**	126	9%
Revenue						
Russia	**1,014**	1,030	-2%	**3,025**	3,439	-12%
America	**441**	415	6%	**1,274**	1,208	5%
Europe	**72**	71	0%	**210**	214	-2%
Gross Profit						
Russia	**222**	221	0%	**667**	824	-19%
America	**56**	49	15%	**149**	145	3%
Europe	**16**	15	11%	**44**	38	16%
Adjusted EBITDA						
Russia	**151**	147	3%	**451**	588	-23%
America	**42**	34	23%	**100**	95	5%
Europe	**9**	9	4%	**26**	21	21%

Russia

3Q 2014 vs. 2Q 2014

Revenue decreased by 2% to $1,014 million from the second quarter of 2014 mainly as a result of a negative effect of currency translation. Excluding this negative effect revenue growth would have amounted to $18 million.

Gross profit remained almost flat compared to the prior quarter and amounted to $222 million. Gross profit margin increased to 22% from 21% for the prior quarter.

Adjusted EBITDA amounted to $151 million, a growth of 3% compared to the second quarter of 2014 mainly as a result of a fairly unchanged gross profit and lower SG&A expenses. Adjusted EBITDA margin increased to 15% compared to 14% in the prior quarter.

9M 2014 vs. 9M 2013

Revenue dropped by 12% year-on-year to $3,025 million largely due to a negative effect of currency translation.

Gross profit decreased by 19% year-on-year to $667 million mainly as a result of unfavorable product mix of seamless pipe, higher raw materials prices and a negative effect of currency translation. Gross profit margin decreased to 22% from 24% for the first nine months of 2013.

Adjusted EBITDA fell by 23% year-on-year to $451 million mainly due to a decrease in gross profit. Adjusted EBITDA margin declined to 15% compared to 17% for the same period of 2013.

America

3Q 2014 vs. 2Q 2014

Revenue was $441 million, an increase of 6% over the prior quarter, primarily due to higher seamless OCTG pipe sales.

Gross profit increased by 15% quarter-on-quarter to $56 million mostly due to improved prices and higher volumes of seamless pipe. Gross profit margin went up to 13% from 12% in the second quarter of 2014.

Adjusted EBITDA grew by 23% quarter-on-quarter to $42 million following an increase in gross profit. Adjusted EBITDA margin improved to 9% compared to 8% in the prior quarter.

9M 2014 vs. 9M 2013

Revenue increased by 5% compared to the first nine months of 2013 to $1,274 million due to higher seamless pipe volumes.

Gross profit grew by 3% year-on-year to $149 million mainly as a result of higher volumes and improved product mix of seamless pipe. Gross profit margin remained almost flat at 12% compared to the first nine months of 2013.

Adjusted EBITDA increased by 5% compared to the same period of 2013 to $100 million, following the growth in gross profit and a decline in other operating expenses. Adjusted EBITDA margin remained flat at 8% compared to the first nine months of 2013.

Europe

3Q 2014 vs. 2Q 2014

Revenue remained almost flat quarter-on-quarter and amounted to $72 million.

Gross profit increased by 11% from the second quarter of 2014 to $16 million. Gross profit margin improved to 23% compared to 21% in the second quarter of 2014.

Adjusted EBITDA remained fairly unchanged compared to the second quarter of 2014. Adjusted EBITDA margin increased to 13% from 12% in the previous quarter.

9M 2014 vs. 9M 2013

Revenue decreased by 2% compared to the first nine months of 2013 to $210 million due to lower sales of steel billets.

Gross profit increased by 16% year-on-year to $44 million due to the growth in seamless pipe volumes. Gross profit margin improved to 21% from 18% in the first nine months of 2013.

Adjusted EBITDA rose by 21% year-on-year to $26 million due to the increase in gross profit. Adjusted EBITDA margin went up to 12% from 10% in the first nine months of 2013.

3Q and 9M 2014 Market Conditions

Russia

In the third quarter of 2014, the Russian pipe market increased by 9% from the prior quarter mainly due to the growth of LD pipe market. For the first nine months of 2014, Russian pipe market increased by 5% compared to the same period of 2013 as the year-on-year growth in LD pipe demand was offset by lower OCTG pipe consumption.

In the third quarter of 2014, consumption of seamless OCTG pipe fell by 19% quarter-on-quarter mainly as a result of a seasonally lower demand. For the first nine months of 2014, seamless OCTG pipe market decreased by 8% year-on-year largely due to weaker drilling activity.

In the third quarter of 2014, the LD pipe market in Russia rose by 39% over the prior quarter and for the first nine month of 2014, LD pipe consumption increased by 29% year-on-year. Growth of the LD pipe market for both periods was mainly driven by higher demand from Gazprom and Transneft projects.

In the third quarter of 2014, the seamless and welded line pipe market increased by 38% and 25% quarter-on-quarter respectively largely as a result of a lower base in the second quarter of 2014. At the same time, for the first nine months of 2014, seamless and welded line pipe consumption remained almost flat compared to the same period of 2013.

In the third quarter of 2014, the seamless and welded industrial pipe market increased by 3% and 4% respectively compared to the second quarter of 2014. For the first nine months of 2014, seamless industrial pipe consumption declined by 4% year-on-year, while welded industrial pipe consumption grew by 5% over the same period.

America

According to Baker Hughes, in the third quarter of 2014, the total average rig count was up by 51 rigs to 1,903 rigs from the prior quarter. Total average rig count also increased by 82 rigs in the first nine months of 2014 compared to the same period of 2013. The respective increases were mainly due to a 5% gain in the average number of horizontal and directional rigs combined, quarter-on-quarter, and an 11% gain for the first nine months of the year compared to the same period of 2013. In the third quarter of 2014, the number of wells per rig remained relatively flat both quarter-on-quarter and year-on-year during the first nine months of 2014. Despite this, more pipe per rig was consumed as the trend towards more horizontal and directional drilling and longer wells continued.

Also, these positive trends in drilling activity, consumption and OCTG prices were in spite of falling commodity prices. In the third quarter of 2014, both WTI crude oil and Henry Hub natural gas average spot prices declined by 5% and 14 % respectively compared to the second quarter of 2014.

With regards to OCTG products, apparent consumption per rig increased in the third quarter of 2014 by 2% to 884 tonnes over the prior quarter, and by 17% to 2,610 for the first nine months of the year compared to the same period of 2013. The combination of more rigs and more tonnes per rig resulted in a 24% quarter-on-quarter gain in OCTG consumption, which outpaced the increase in total shipments, leading to a quarter-on-quarter decrease in OCTG inventories. The third quarter months of OCTG inventory averaged 4.5 months, which is the lowest level observed since the second quarter of 2012. This compares to an average of 4.6 months during the first half of the year.

For line pipe products, seamless and welded line pipe shipments in the third quarter of 2014 increased by 15% and by 2% respectively compared to the prior quarter. For the first nine months of 2014, seamless line pipe shipments remained relatively flat over the same period of the previous year, but welded pipe shipments declined by 14%, the result of overall weaker demand.

Following the successful result of the U.S. OCTG trade case OCTG prices continue to gradually strengthen. According to Pipe Logix, the average composite market prices for seamless and welded OCTG pipe were up by 5% and 7% respectively compared to the previous quarter. For the first nine months of 2014, prices remained nearly unchanged compared to the same period of 2013.

In the third quarter of 2014, prices for line pipe showed some improvement as importers exhibited some self-restraint in anticipation of the recently filed line pipe trade case against Korea and Turkey. Pending a favorable outcome of the welded line pipe anti-dumping investigation, prices for this product could improve in 2015.

Europe

In the third quarter of 2014, pipe consumption was at a low level mostly due to a traditional summer slowdown in business activity in Europe. The growth in demand for seamless industrial pipe, the European division's core product, remained limited. However the European pipe market continues its gradual recovery after a lasting stagnation.

4Q and FY 2014 Outlook

For the fourth quarter of 2014, the Company observes an increase of the pipe market in Russia mainly due to higher consumption of LD pipe for Gazprom's projects and seasonally stronger demand for OCTG pipe.

In the U.S. TMK expects fourth quarter drilling activity to remain stable notwithstanding a continued decline in oil prices. A seasonal increase in Canadian drilling activity and colder weather in the U.S. should support higher natural gas prices. TMK also expects U.S. OCTG prices to continue to recover as inventories of low priced imports continue to be consumed and removed from the market.

The European pipe market is expected to largely remain unchanged in the fourth quarter of 2014.

Overall, TMK expects stronger set of results in the fourth quarter of 2014.

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3Q and 9M 2014 IFRS Financial Statements are available at:
http://www.tmk-group.com/files/IFRS_TMK_9m2014_usd.pdf

3Q 2014 and 9M 2014 IFRS Results Conference Call:

TMK's management will hold a conference call to present the third quarter financial results today, November 21, 2014, at 09:00 New York / 14:00 London / 17:00 Moscow.

To join the conference call please dial:

UK Local:	+44 20 3427 1916
UK Toll Free:	0800 279 5736
Russia:	+7 495 705 94 50
U.S. Local:	+1 646 254 3388
U.S. Toll Free:	1 877 280 2342
Conference ID:	1793992

(We recommend that participants to start dialing-in 5-10 minutes prior to ensure a timely start of the conference call)

The conference call replay will be available through November 24, 2014:

UK Local:	+44 20 3427 0598
UK Toll Free:	0800 358 7735
U.S. Local:	+1 347 366 9565
U.S. Toll Free:	1 866 932 5017
Access Code:	1793992

For further information regarding TMK please visit www.tmk-group.com or download the YourTube 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 2013, TMK's pipe shipments totaled 4.3 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 assets structure by division:

- 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).