
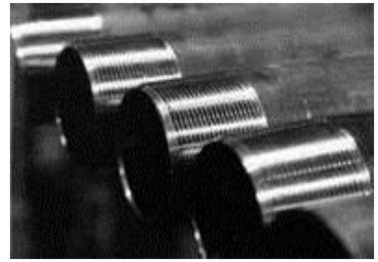


TMK

Financial Presentation

1Q 2013 IFRS Results

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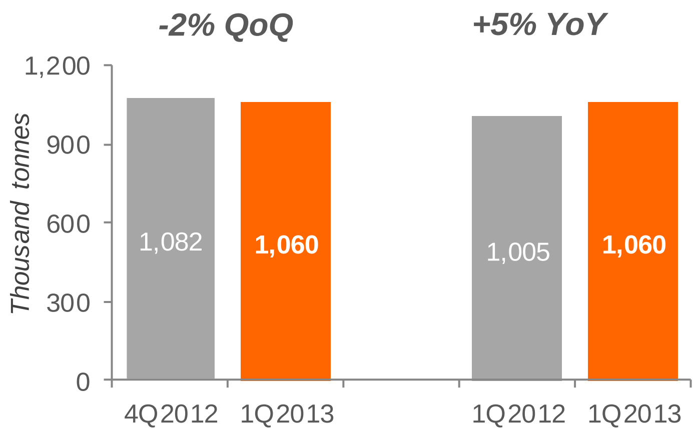
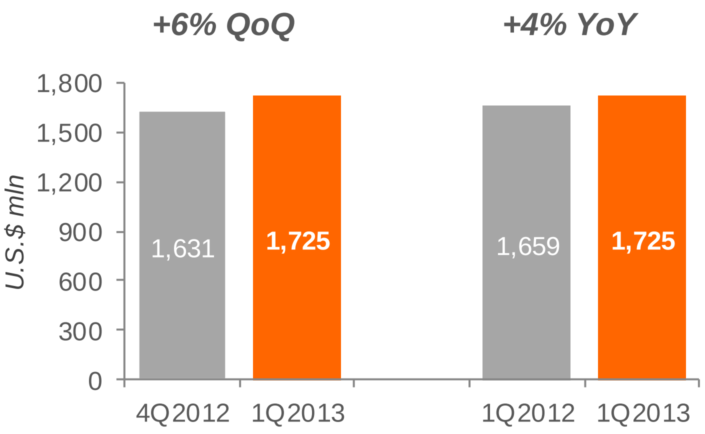
1Q 2013 Summary Financial Highlights

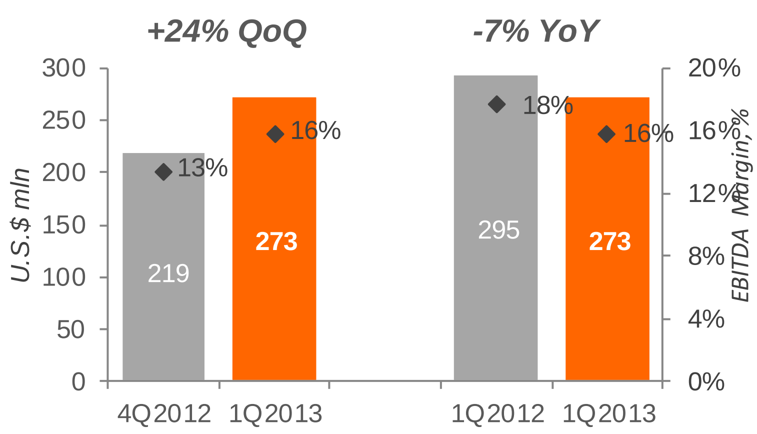
Sales were down QoQ due to weaker demand for welded industrial pipe, but increased YoY driven by higher consumption of LDP seamless line and OCTG pipe



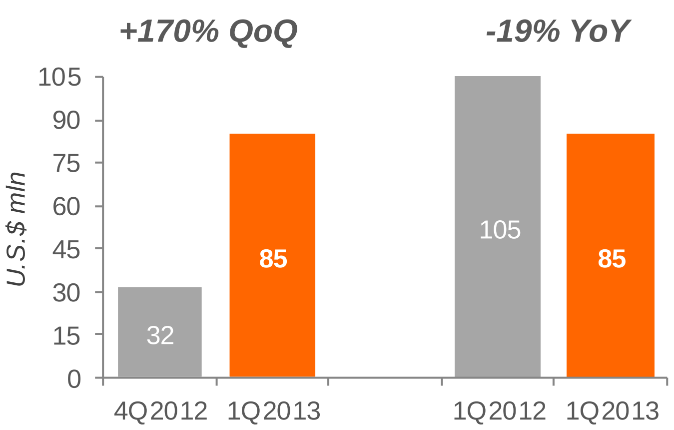
Revenue was up QoQ on higher volumes and improved product mix of seamless pipe. YoY growth was due to increased LDP and welded line pipe sales in the Russian division



Adjusted EBITDA increased QoQ driven by an improved product mix of seamless pipe, but fell YoY on lower sales and weaker pricing in the American division in 1Q2013



Net income increased QoQ on higher revenue and lower operational expenses, but was down YoY due to weaker operational results in 1Q 2013



Source: TMK data

Recent Developments

New Products Development

- In January 2013, casing with TMK PF premium connections was run in the onshore and offshore portions of one of the wells in NOVATEK's Yurkharovskoye field. TMK supplied the casing column and supervised its running into the well.
- In March 2013, TMK shipped its first pilot batch of vacuum insulated tubing (VIT) made of 13CrS steel (super-chrome steel) for Gazprom's Bovanenkovo oil and gas condensate field in the Yamal peninsula.

Expansion of Production Capacity

- In March 2013, TMK IPSCO opened a new pipe threading and service facility in Edmonton, Alberta, Canada, that will supply the full line of ULTRA™ premium connections.
- Construction of EAF at TAGMET is on schedule and near completion. EAF will come into operation in June-July of 2013.

Acquisitions

- In April 2013, the Company acquired pipe services and precision manufacturing assets located northeast of Houston with a production capacity of more than 700 thousand joints of threaded pipe and around 250 thousand couplings. In addition, the facility provides pipe inspection services and manufactures down-hole tools and accessories for a wide range of oil and gas applications.

Borrowings

- In April 2013, TMK completed a placement of $500 million Eurobonds maturing in 2020 with a coupon of 6.75% p.a., payable semi-annually. The Eurobonds are listed on the Irish Stock Exchange.

Dividends

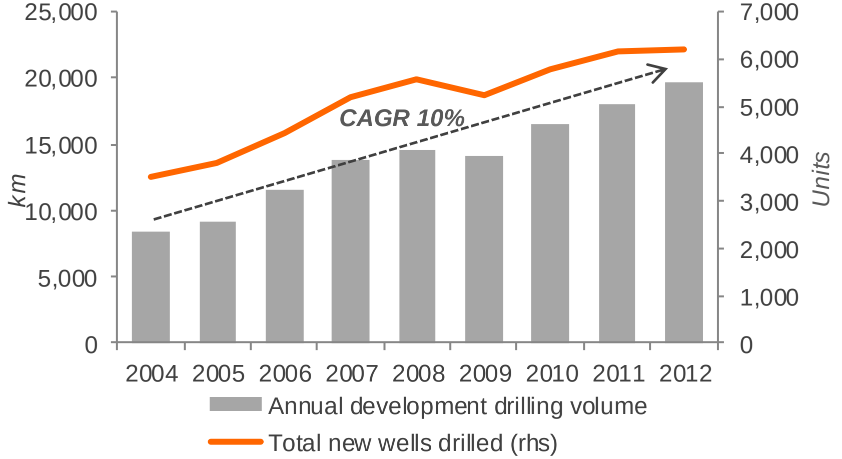
- In May 2013, TMK's Board of Directors recommended that the AGM adopt a resolution to pay a final dividend for 2012 in the amount of RUR 788 million ($25 million on 16 May, 2013) or RUR 0.84 ($0.03) per ordinary share.

Achievements & Awards

- In March 2013, Gulf International Pipe Industry LLC (GIPI), the first manufacturer of 8" to 24" high pressure carbon steel pipes in Oman, and part of the TMK Group, received a recognition award from Petroleum Development of Oman LLC (PDO) for the successful production and delivery of the 158 km South Oman Gas Line project.

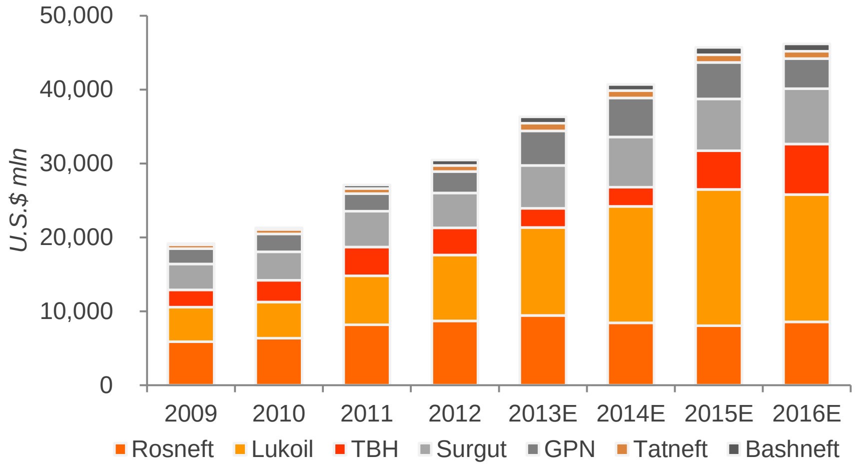
Russian Market Overview

Growing Drilling Market in Russia



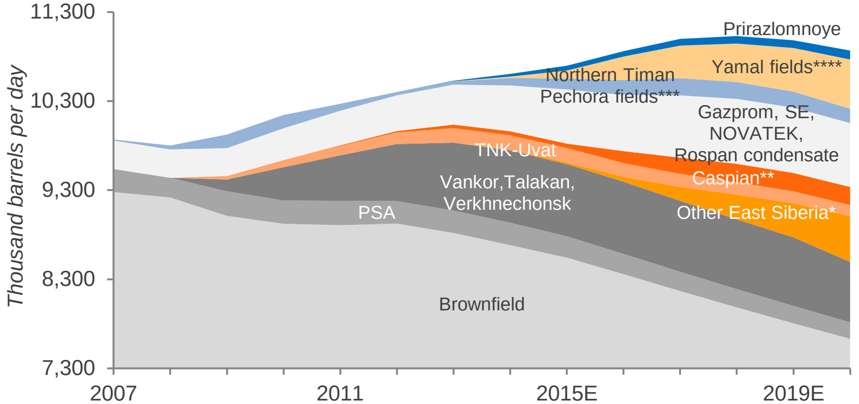
Source: CDU TEK, UBS equity research

Oil Companies' Upstream Capex is Expected to Increase



Source: Companies data, UBS equity research

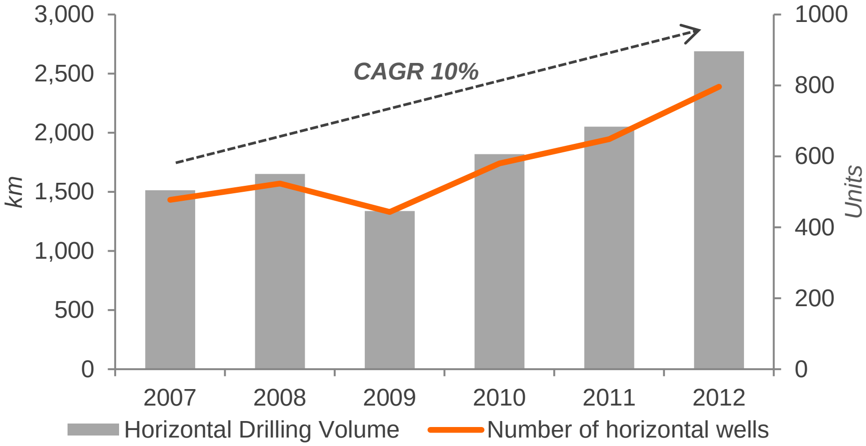
Increasing Greenfield Oil Production in Eastern Regions



*sum of YT, Kuyumba, SLS and Taas Yuryakh
*sum of Yu Korchagina and Filanovsky
***sum of Naryanmarneftegaz, Trebs and Titov, Labaganskoye and Naulskoye
**** sum of Novoportovskoye, Pyakyakhinskoye, Suzunskoye, Tagulskoye, Russkoye and Messoyakhskoye

Source: Sberbank CIB

Share of Horizontal Drilling Increased from 11% in 2007 to 14% in 2012



Source: CDU TEK, UBS equity research

US Market Overview

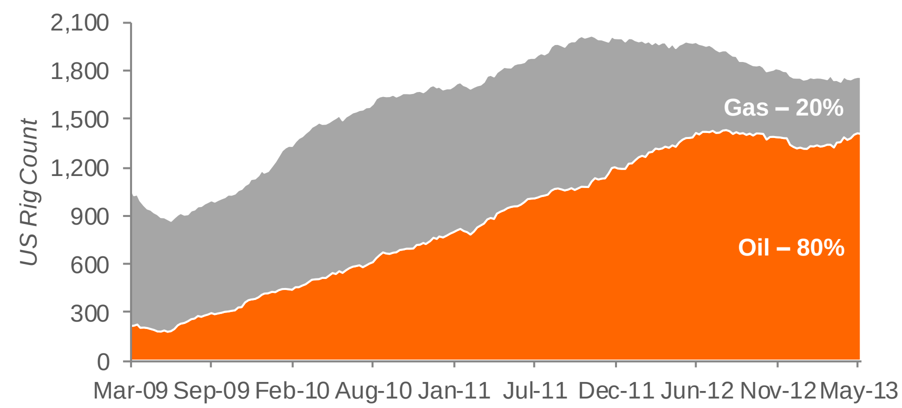
Key Considerations

- In 1Q 2013, US total rig count amounted on average to 1,758 rigs, down 3% QoQ and 12% YoY.
- Gas rig count remained almost flat QoQ but fell by more than 40% YoY.
- Amount of oil rigs decreased slightly QoQ but rose by more than 5% YoY.
- OCTG inventory level appears to be fractionally up to around 5.3 months while buyers keep close tabs on what they are buying due to the the rise of total pipe shipments.
- Seamless shipments were down 3% QoQ while welded shipments were up 8% QoQ.
- Imports share stayed at 46%; seamless imports were down 9% while welded imports were up by 16% QoQ.

Source: Baker Hughes, OCTG Situation Report

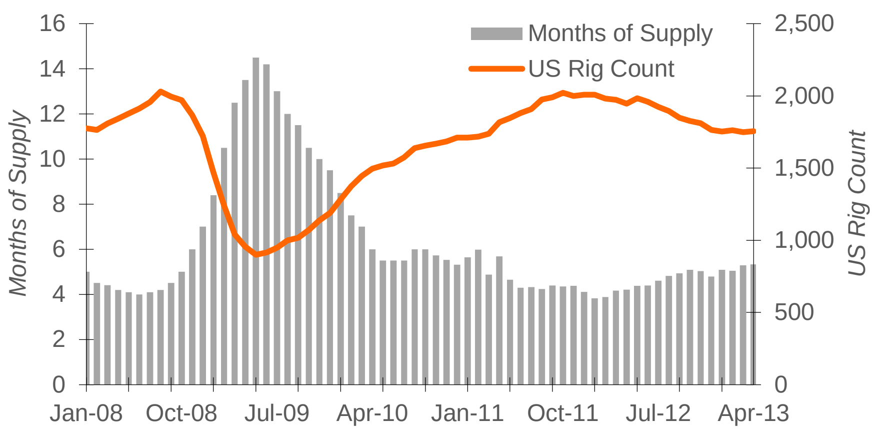
Growing Oil Drilling Activity Supported by High Crude Oil Prices

US Oil and Gas Rig Count



Source: Baker Hughes

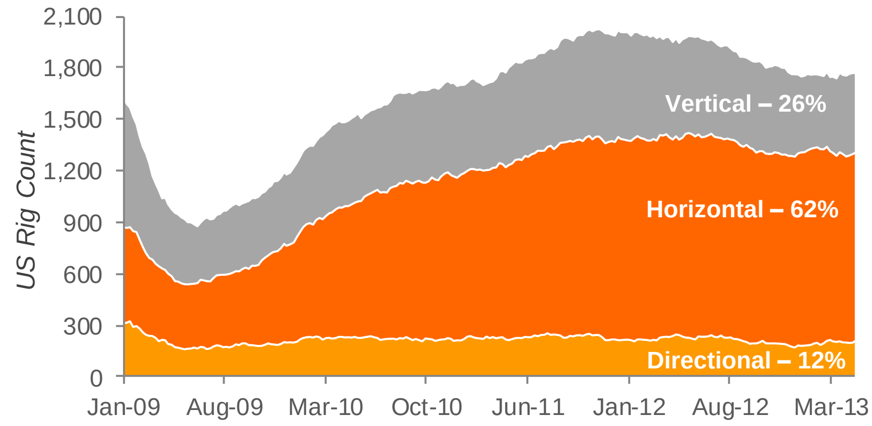
1Q 2013 US OCTG Inventory Level Slightly Increased



Source: Baker Hughes, Preston Pipe & Tube Report

Premium Tubular Content Increasing with Unconventional Drilling Activity

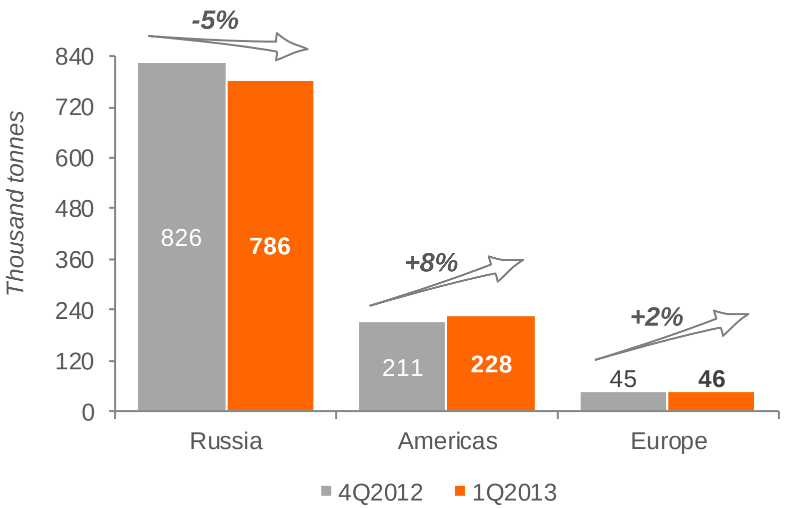
US Oil and Gas Rigs by Type of Drilling



Source: Baker Hughes

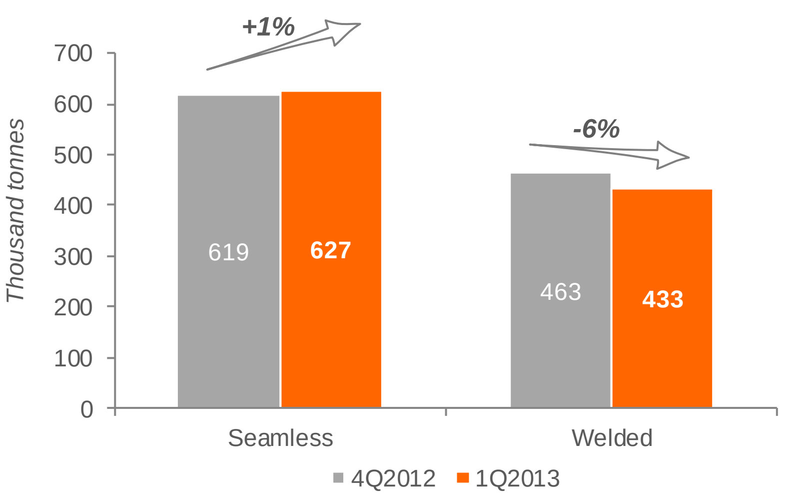
1Q 2013 Sales by Division and Group of Product

1Q 2013 Sales by Division



- Russian division sales decreased QoQ mainly due to weaker demand for welded industrial pipe in 1Q2013.
- American division sales increased QoQ due to higher welded OCTG pipe volumes.
- European division sales rose QoQ due to higher seamless line pipe volumes.

1Q 2013 Sales by Group of Product

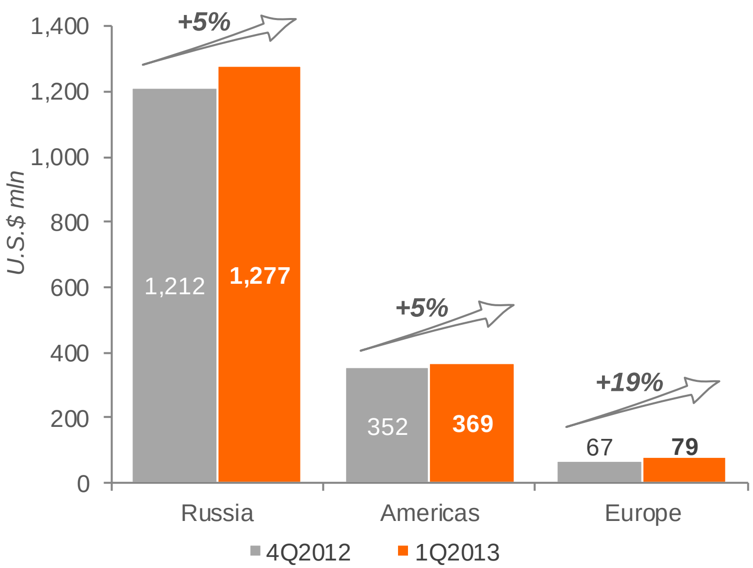


- Seamless pipe sales remained almost flat QoQ due to strong volumes in the Russian division somewhat offset by lower sales in the American division.
- Welded volumes decreased QoQ mostly due to lower sales of welded industrial pipe in Russia, in line with the general decline in Russian industrial production of 7% QoQ.
- Total OCTG sales remained flat QoQ supported by higher volumes of the American division offset by weaker sales in the Russian division.

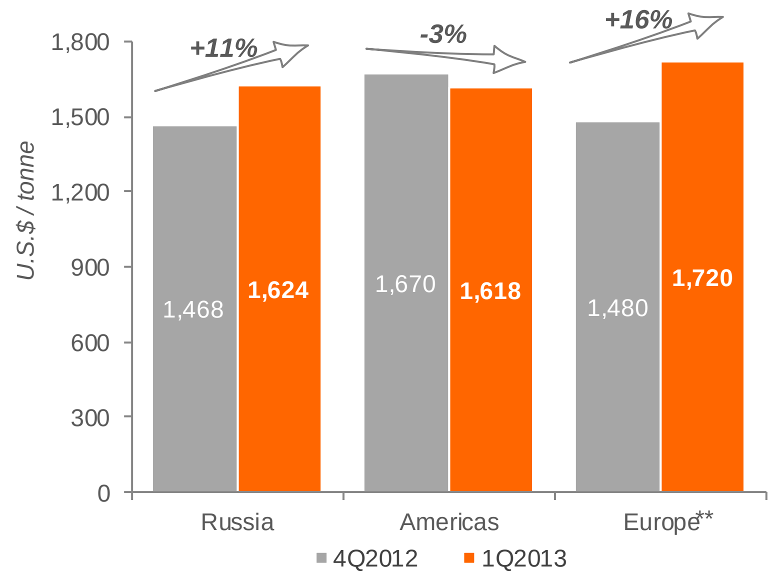
Source: TMK data

1Q 2013 Revenue by Division

1Q 2013 Revenue



1Q 2013 Revenue per Tonne*



** Revenue per tonne for all three divisions includes other revenue*
*** Revenue for the European Division includes revenue from steel billets sales*

- Revenue for the Russian division increased by 5% mainly as a result of higher volumes and improved product mix of seamless pipe as well as the positive effect from currency translation.
- Revenue for the American division increased by 5% primarily due to higher volumes of welded OCTG pipe offset by lower prices for welded pipe.
- Revenue for the European division increased by 19% mainly as a result of growth in steel billets sales and the positive effect of currency translation.

- Russian division revenue per tonne increased mainly due to improved product mix of seamless pipe and the positive effect of currency translation.
- American division revenue per tonne declined primarily due to weaker pricing for welded pipe.
- European division revenue per tonne of pipe declined QoQ. However, division's revenue per tonne of seamless pipe increased QoQ due to higher sales of steel billets.

Source: Consolidated IFRS Financial Statements, TMK data

Note:
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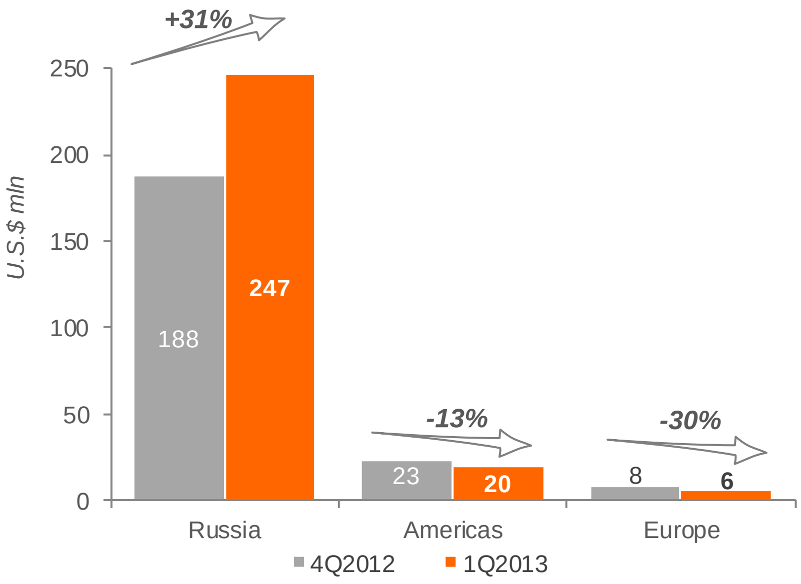
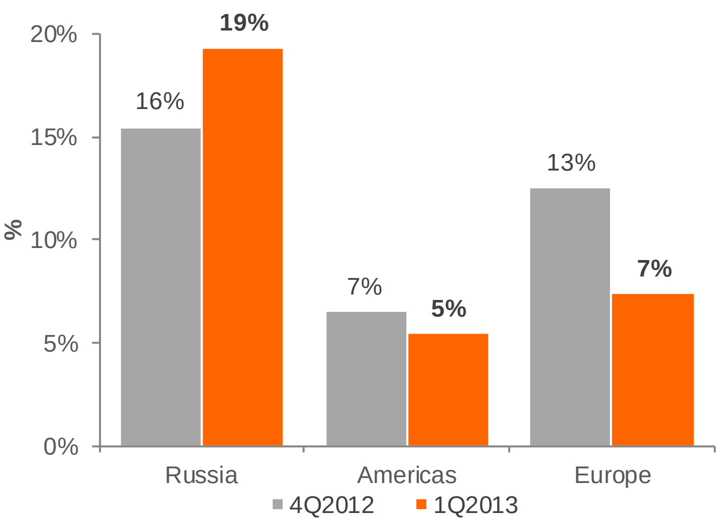
1Q 2013 Adjusted EBITDA by Division

1Q 2013 Adjusted EBITDA



1Q 2013 Adjusted EBITDA Margin



- Russian division Adjusted EBITDA increased on the back of favorable product mix in seamless pipe and lower operating expenses.
- American division Adjusted EBITDA declined largely due to weaker pricing for welded pipe not fully offset by lower raw materials prices.
- European division Adjusted EBITDA decreased due to lower pricing across all product lines while scrap prices remained almost flat.

- Russian division Adjusted EBITDA margin improved compared to 4Q2013 as a result of a better product mix for seamless pipe.
- American division Adjusted EBITDA margin decreased mainly due to weaker operational performance of welded pipe.
- European division Adjusted EBITDA margin decreased due to lower pricing across all product lines.

Source: TMK Consolidated IFRS Financial Statements, TMK data

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Seamless – Core to Profitability

	U.S.$ mln *(unless stated otherwise)*	**1Q 2013**	**QoQ, %**	**YoY, %**
SEAMLESS	Volumes- Pipes, kt	**627**	*+1%*	*+3%*
	Net Sales	**1,084**	*+9%*	*+2%*
	Gross Profit	**306**	*+24%*	*no change*
	Margin, %	*28%*		
	Avg Net Sales / Tonne (U.S.$)	1,730	*+7%*	*-1%*
	Avg Gross Profit / Tonne (U.S.$)	489	*+23%*	*-3%*
WELDED	Volumes- Pipes, kt	**433**	*-6%*	*+9%*
	Net Sales	**563**	*-1%*	*+7%*
	Gross Profit	**59**	*-18%*	*-37%*
	Margin, %	*10%*		
	Avg Net Sales / Tonne (U.S.$)	1,301	*+6%*	*-2%*
	Avg Gross Profit / Tonne (U.S.$)	136	*-12%*	*-43%*

Source: Consolidated IFRS Financial Statements, TMK data

- Sales of seamless pipe generated **63%** of total Revenue in 1Q 2013 compared to 61% in 4Q 2012 and 64% in 1Q 2012.
- Gross Profit from seamless pipe sales represented **83%** of 1Q 2013 total Gross Profit compared to 74% in 4Q 2012 and 75% for 1Q 2012.
- **28% Gross Profit Margin** from seamless pipes sales in 1Q 2013 compared to 25% in 4Q 2012 and 29% in 1Q 2012.
- Even with almost flat QoQ volumes in seamless pipe it continues to be core of the Company’s profitability.

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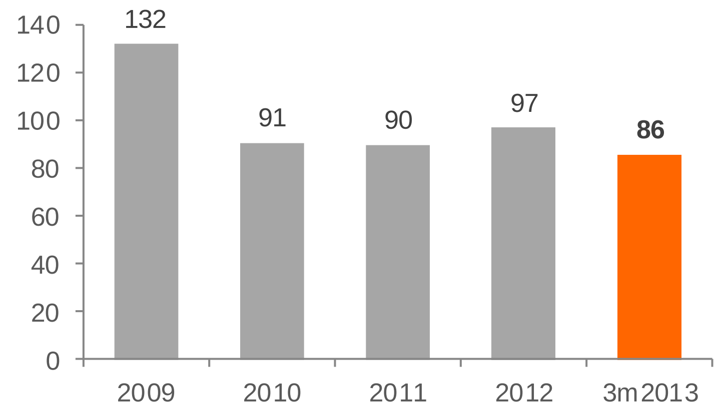
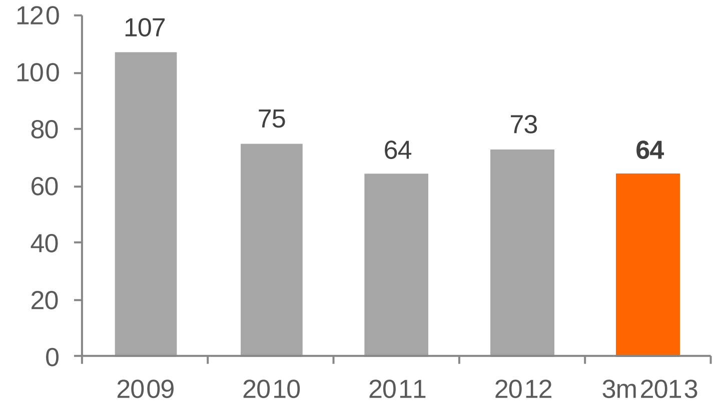
No Major Changes in Working Capital Position in 1Q 2013

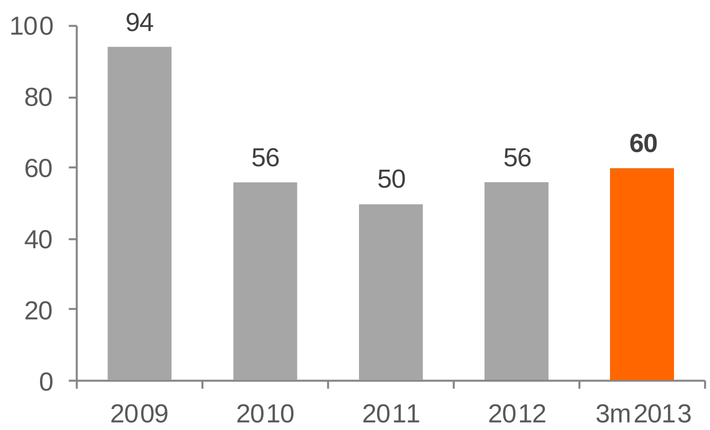
Inventories (Days)



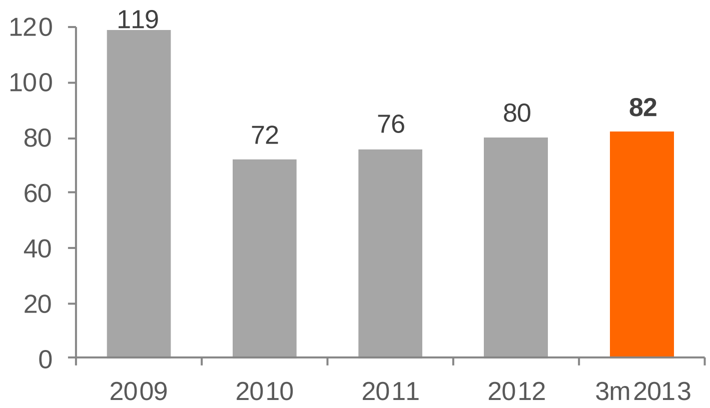
Accounts Payable (Days)



Accounts Receivable (Days)

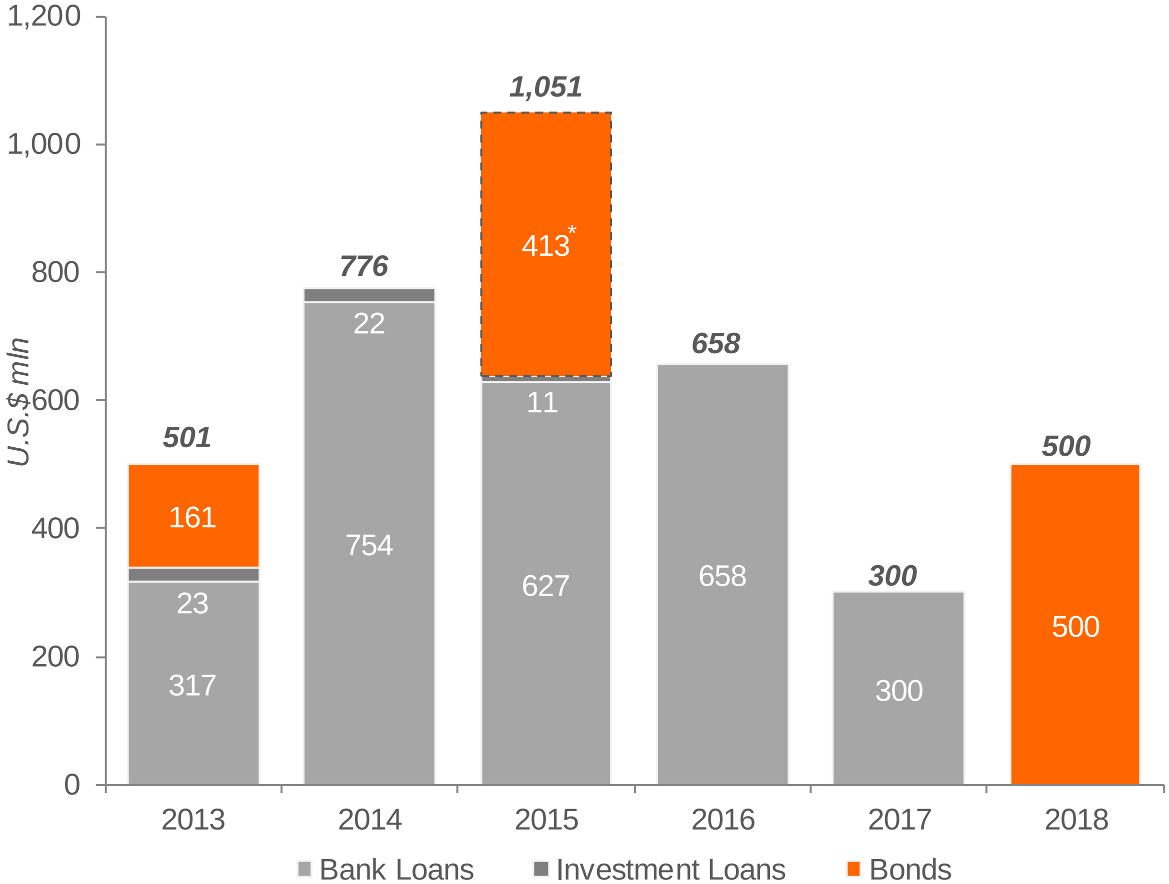


Cash Conversion Cycle (days)



Source: TMK data

Debt Maturity Profile as of March 31, 2013



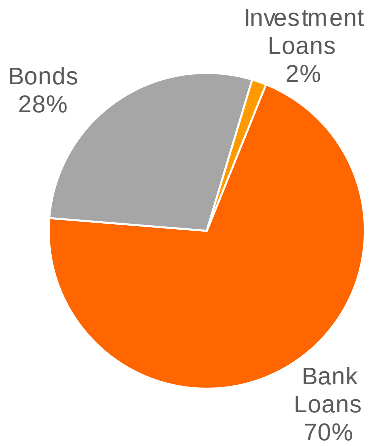
* Convertible bond with a conversion price of $22.308/GDR and a put option due on 11 February 2013. In IFRS accounts convertible bond liability was included in long-term loans and borrowings as of March 31, 2013 as no bondholders have executed their rights to request redemption of the bonds in February 2013.

Note: TMK management accounts. Figures above are based on non-IFRS measures, estimates from TMK management

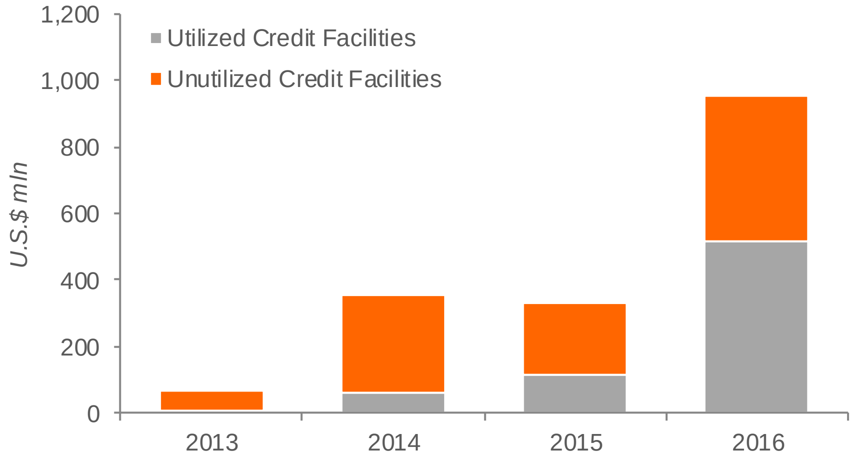
- As of March 31, 2013, total financial debt amounted to U.S.$3,849 mln
- 73% of total financial debt is long-term
- Weighted average nominal interest rate totalled 7.02%
- As of March 31, 2013, borrowings with a floating interest rate represented U.S.$662 million, or 17%, borrowings with a fixed interest rate – U.S.$3,136 million, or 83%
- Credit Ratings:
  - S&P: B+, Stable;
  - Moody's – B1, Stable.
- In April 2013, TMK completed a placement of $500 million Eurobonds maturing in 2020 with a coupon of 6.75% p.a., payable semi-annually. New bond issuance extended TMK's maturity profile that will be reflected in 2Q 2013.

Debt Profile as of March 31, 2013

Debt Breakdown by Source of Borrowings



Around U.S.$1 bn of Undrawn Committed Credit Lines to Cover Short-term Debt



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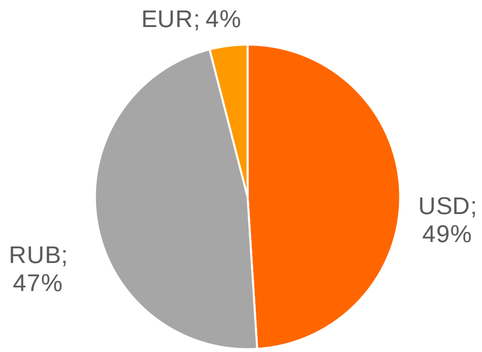
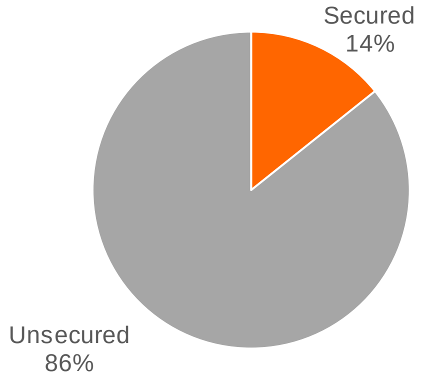
Debt Structure by Currency Matches Company's Cash Flow



Just 14% of Debt is Secured with Assets and Mortgages



Note: TMK management accounts. Figures above are based on non-IFRS measures, estimates from TMK management.

Source: TMK data

Outlook

- In 2013, the Russian division expects strong demand from oil and gas companies, particularly for OCTG, line pipe and LDP, supported by growing investments and E&P activity by Russian oil and gas majors as well as further pipeline construction.
- While maintaining its positive long term U.S. outlook, given the delay in economic recovery, high import penetration and additional capacity of other pipe producers, TMK expects continued challenges in the U.S. market in the near term.
- The Company believes that no noticeable upturn in the European economy will be seen before the end of 2013.
- The Company conservatively expects full-year 2013 results to be approximately in line with the results of the full-year 2012.

Appendix – Summary Financial Accounts

Income Statement

U.S.$ mln	2012	2011	2010	2009	2008
Revenue	**6,688**	**6,754**	**5,579**	**3,461**	**5,690**
Cost of Sales	(5,204)	(5,307)	(4,285)	(2,905)	(4,252)
Gross Profit	**1,483**	**1,446**	**1,293**	**556**	**1,438**
Selling and Distribution Expenses	(433)	(411)	(403)	(313)	(344)
General and Administrative Expenses	(293)	(283)	(232)	(204)	(268)
Advertising and Promotion Expenses	(11)	(9)	(11)	(5)	(10)
Research and Development Expenses	(17)	(19)	(13)	(10)	(15)
Other Operating Expenses, Net	(57)	(40)	(34)	(17)	(45)
Foreign Exchange Gain / (Loss), Net	23	(1)	10	14	(100)
Finance Costs, Net	(275)	(271)	(412)	(404)	(263)
Other	(16)	132	(12)	(46)	(85)
Income / (Loss) before Tax	**405**	**544**	**185**	**(427)**	**308**
Income Tax (Expense) / Benefit	(123)	(159)	(81)	103	(110)
Net Income / (Loss)	**282**	**385**	**104**	**(324)**	**198**

Source: Consolidated IFRS Financial Statements

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Statement of Financial Position

U.S.$ mln	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08
ASSETS					
Cash and Bank Deposits	225	231	158	244	143
Accounts Receivable	914	772	720	580	758
Inventories	1,346	1,418	1,208	926	1,176
Prepayments	180	200	172	223	213
Other Financial Assets	4	4	4	4	4
Total Current Assets	**2,670**	**2,625**	**2,262**	**1,977**	**2,294**
Assets Classified as Held for Sale	-	-	8	-	-
Total Non-current Assets	**4,930**	**4,507**	**4,592**	**4,704**	**4,774**
Total Assets	**7,600**	**7,132**	**6,862**	**6,681**	**7,068**
LIABILITIES AND EQUITY					
Accounts Payable	1,132	1,053	878	1,057	808
ST Debt	1,068	599	702	1,537	2,216
Dividends	-	-	-	-	-
Other Liabilities	74	53	94	28	716
Total Current Liabilities	**2,275**	**1,705**	**1,674**	**2,622**	**3,740**
LT Debt	2,817	3,188	3,170	2,214	994
Deffered Tax Liability	302	305	300	272	371
Other Liabilities	124	110	110	83	52
Total Non-current Liabilities	**3,243**	**3,602**	**3,580**	**2,569**	**1,417**
Equity	**2,082**	**1,825**	**1,607**	**1,490**	**1,910**
Including Non-Controlling Interest	*96*	*92*	*95*	*74*	*97*
Total Liabilities and Equity	**7,600**	**7,132**	**6,862**	**6,681**	**7,068**
Net Debt	3,656	3,552	3,710	3,503	3,063

Source: Consolidated IFRS Financial Statements

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Cash Flow

U.S.$ mln	2012	2011	2010	2009	2008
Profit / (Loss) before Income Tax	**405**	**544**	**185**	**(427)**	**308**
Adjustments for:					
Depreciation and Amortisation	326	336	301	313	248
Net Interest Expense	275	271	412	406	263
Others	34	(101)	44	36	228
Working Capital Changes	(34)	(156)	(527)	558	(81)
Cash Generated from Operations	**1,006**	**894**	**415**	**886**	**966**
Income Tax Paid	(77)	(107)	(29)	(33)	(227)
Net Cash from Operating Activities	**929**	**787**	**386**	**852**	**740**
Capex	(445)	(402)	(314)	(395)	(840)
Acquisitions	(33)	-	-	(510)	(1,185)
Others	23	25	43	14	1
Net Cash Used in Investing Activities	**(455)**	**(377)**	**(271)**	**(891)**	**(2,024)**
Net Change in Borrowings	(148)	4	103	582	1,780
Others	(341)	(339)	(289)	(447)	(443)
Net Cash Used in Financing Activities	**(489)**	**(335)**	**(186)**	**135**	**1,337**
Net Foreign Exchange Difference	10	(2)	(15)	4	2
Cash and Cash Equivalents at January 1	231	158	244	143	89
Cash and Cash Equivalents at YE	**225**	**231**	**158**	**244**	**143**

Source: Consolidated IFRS Financial Statements

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Thank You

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