

TMK

9M 2011 IFRS Results

November 2011

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Company Overview

Global Market Leader

- One of the largest tubular capacity
- High exposure to the oil & gas industry: approximately 75% of 2010 shipments went to the oil & gas sector
- Leading producer of value-added steel pipes for the oil & gas industry
- 12% global seamless OCTG⁽¹⁾, 14% of the U.S. OCTG market in 2010

Leading Position in Russia and the U.S.

- Russia: 53% seamless pipe market, 60% seamless OCTG market, 20% LD pipe market in 2010
- Strategic partnerships and long-term contracts with Russian oil & gas majors
- One of the leading supplier to shale oil & gas in the U.S.

Favorable Industry Fundamentals

- Strong industry fundamentals driven by robust demand for oil & gas
- Stable demand from Russian oil industry little affected by fluctuations in oil prices
- Consolidated industry with significant barriers to entry
- Demand for seamless OCTG expected to experience significant growth driven by increasing complexity of drilling
- Oil & gas plays are to be more resilient to possible economic recession due to limited supply from traditional deposits and geopolitical risks

Vertically Integrated Low Cost Producer

- Structural cost advantages over major international competitors
- Fully vertically integrated seamless pipe production (upstream and downstream operations) in all 3 divisions
- Long-term proven ability to pass cost increase to customers

Growth Potential and Deleveraging

- Strategic Investment Programme (2004-14) aimed at 48% capacity increase is nearly completed
- Ability to efficiently integrate acquired businesses and realise synergies
- The effect from the recent investment projects to be realized in 2012-2015 which will facilitate deleveraging

Key Performance Figures

	2007	2008	2009	2010	9M 2011 LTM
Revenue, U.S.\$ mln	4,179	5,690	3,461	5,578	6,799
EBITDA, U.S.\$ mln	920	1,047	328	942	1,120
ROE, %	28.9%	9.4%	neg	6.9%	18.0%

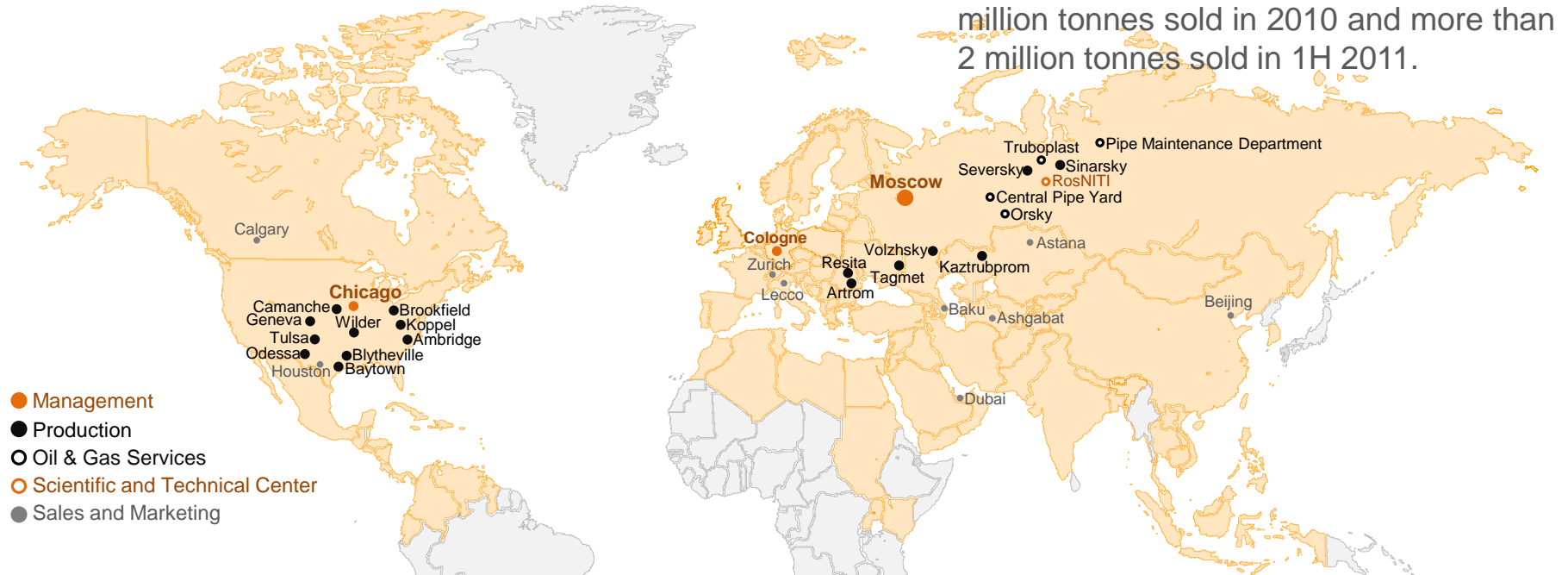
⁽¹⁾ OCTG - Oil Country Tubular Goods

Global Operational and Sales Footprint



Steel Tubular Industry Leader

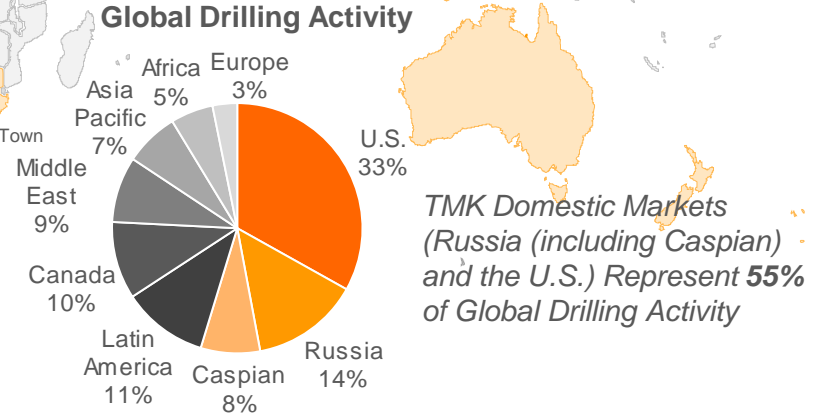
TMK's strategic positioning made it the steel tubular industry leader, with nearly 4 million tonnes sold in 2010 and more than 2 million tonnes sold in 1H 2011.



Capacity (tons)	North America	Europe	Russia and CIS	Total
Steelmaking	450,000	450,000	2,450,000	3,350,000
Seamless Pipes	300,000	200,000	2,320,000	2,820,000
Welded Pipes	1,150,000		2,000,000	3,150,000
Heat Treat	441,000		1,500,000	1,941,000
Threading	981,000*		1,560,000	2,541,000

Note: *Including ULTRA Premium connections of 240,000 tons

Source: TMK data



Source: M-I SWACO

Russian and North American Synergies

Both Russia and North America have benefitted during the past three years since the acquisition of IPSCO

Benefits for Russia

- Best business practices – Russia is implementing practices such as Six Sigma; first Russian-American Black Belt class graduated in late October
- Leverage premium product – Made TMK Premium a TMK Group initiative; cross-licensing and cross-selling Premium connections



Benefits for North America

- Technology – Building relationships between U.S. plants and Russian research community and technical universities to create innovative solutions to address current and future challenges
- Complementary product mix – Broaden product offering of seamless pipe, and to a lesser extent welded pipe, to service the North American market and drive incremental sales



The Acquisition Has Combined Two Strong Regional Companies into an Even More Capable Global Organization

- Cooperation – A combined commitment to develop advanced products that support our customers rapidly changing drilling technologies: as evidenced by our new research center and global portfolio of premium connections
- Global Scope – Functioning as a worldwide organization has increased global focus and is accelerating development outside of our dominant regions

Financial Review

9M 2011 Sales Volumes by Segment and Group of Product

Thousand Tonnes	Russia			Americas			Europe		
	9M 2011	9M 2010	Change, %	9M 2011	9M 2010	Change, %	9M 2011	9M 2010	Change, %
Seamless Pipe	1,421	1,253	13%	205	184	11%	137	125	10%
OCTG	689	650	6%	175	161	9%	-	6	-100%
Line Pipe	399	328	22%	16	6	167%	20	23	-13%
Industrial Pipe	333	275	21%	14	17	-18%	117	96	22%
Welded Pipe	963	869	11%	442	421	5%	-	-	n/a
OCTG	-	-	n/a	267	273	-2%	-	-	n/a
Line Pipe	194	161	20%	67	46	46%	-	-	n/a
Industrial Welded	274	271	1%	108	102	6%	-	-	n/a
Large Diameter	495	437	13%	-	-	n/a	-	-	n/a
Total Pipes	2,384	2,122	12%	647	605	7%	137	125	10%

Source: TMK data

9M 2011 Key Consolidated Financial Highlights

Summary 9M 2011 Financial Highlights

U.S.\$ mln ⁽¹⁾ <i>(unless stated otherwise)</i>	9M 2011	9M 2010	Y-o-Y, %
Net Sales	5,151	3,931	31%
Adjusted EBITDA ⁽²⁾	827	649	27%
Adjusted EBITDA Margin (%)	16%	17%	n/a
Net Income	279	102	174%
Net Income Margin (%)	5%	3%	n/a
Adjusted Net Income ⁽³⁾	235	92	155%
Adjusted Net Income Margin (%)	5%	2%	n/a
Pipes Sales ('000 tonnes)	3,168	2,852	11%
Average Net Sales / Tonne (U.S.\$) ⁽⁴⁾	1,626	1,378	18%
Adjusted EBITDA / Tonne	261	228	14%
Capex	313	229	37%

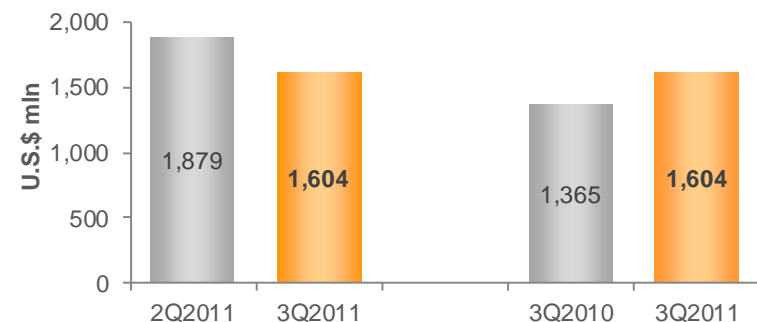
U.S.\$ mln ⁽¹⁾ <i>(unless stated otherwise)</i>	30 Sept 2011	30 June 2011	Chnage, %
Total Debt	3,769	4,017	-6%
Net Debt	3,612	3,843	-6%
ST Debt / Total Debt	12%	13%	n/a
Adjusted EBITDA (LTM)	1,120	1,153	n/a
Net Debt / Adj. EBITDA LTM	3.2x	3.3x	n/a
Adj. EBITDA LTM / Interest Expenses LTM	3.7x	3.7x	n/a

Source: TMK Consolidated IFRS Financial Statements, TMK data

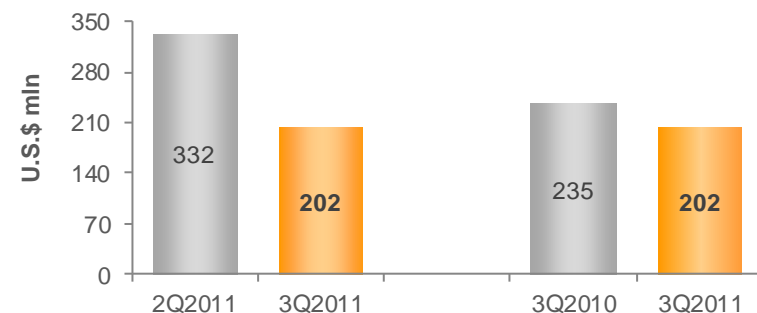
Notes:

- (1) IFRS figures were rounded for the presentation purposes. Minor differences with FS may arise due to rounding
- (2) Adjusted EBITDA is calculated as profit before tax plus finance costs minus finance income plus depreciation and amortization adjusted for non-operating and non-recurrent items
- (3) Net income adjusted for gain on changes in fair value of derivative financial instrument
- (4) Sales include other operations

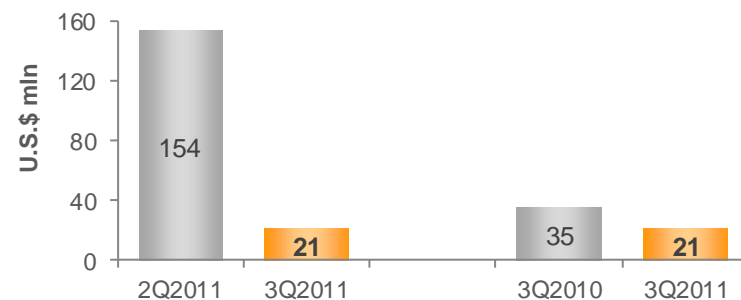
3Q 2011 Revenue



3Q 2011 Adjusted EBITDA



3Q 2011 Net Income



9M 2011 Key Financial Highlights by Division

U.S.\$ mln <i>(unless stated otherwise)</i>	Russia			Americas			Europe ⁽¹⁾		
	9M 2011	9M 2010	Change, %	9M 2011	9M 2010	Change, %	9M 2011	9M 2010	Change, %
Volumes- Pipes, kt	2,384	2,122	12%	647	605	7%	137	125	10%
Net Sales	3,703	2,776	33%	1,150	980	17%	298	175	70%
Gross Profit <i>Margin, %</i>	802 22%	656 24%	22%	233 20%	215 22%	8%	80 27%	41 23%	95%
Adjusted EBITDA <i>Margin, %</i>	572 15%	439 16%	30%	201 18%	192 20%	5%	53 18%	18 10%	192%
Avg Net Sales / Ton (U.S.\$)	1,553	1,308	19%	1,778	1,619	10%	2,175	1,401	55%
Avg Gross Profit / Ton (U.S.\$)	336	309	9%	360	356	1%	584	328	78%
Avg Adjusted EBITDA / Ton (U.S.\$)	240	207	16%	311	318	-2%	387	145	167%

Source: Consolidated IFRS Financial Statements, TMK data

Notes:

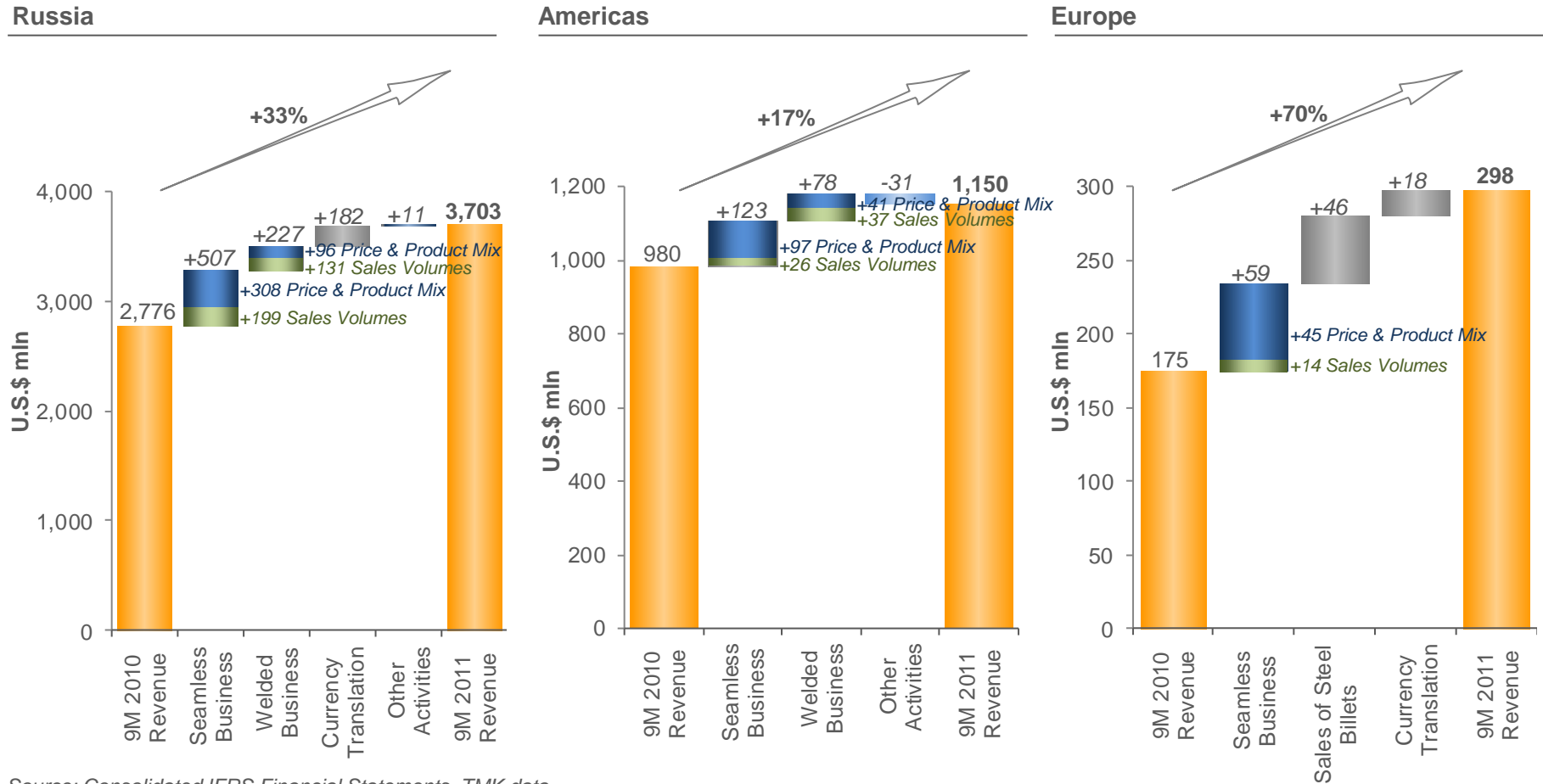
(1) Financial results of the European Division include revenue from sales of billets to third parties (103 kt in 9M 2011 and 45 kt in 9M 2010)

(2) IFRS figures were rounded for the presentation purposes. Minor differences with FS may arise due to rounding

Revenue Growth by Segments and Groups of Products



Both seamless and welded businesses contributed to revenue growth. Revenue growth in the Russian division was driven by better pricing and product mix and higher sales volumes, while in the American division revenue growth was mostly driven by changes in prices and product mix



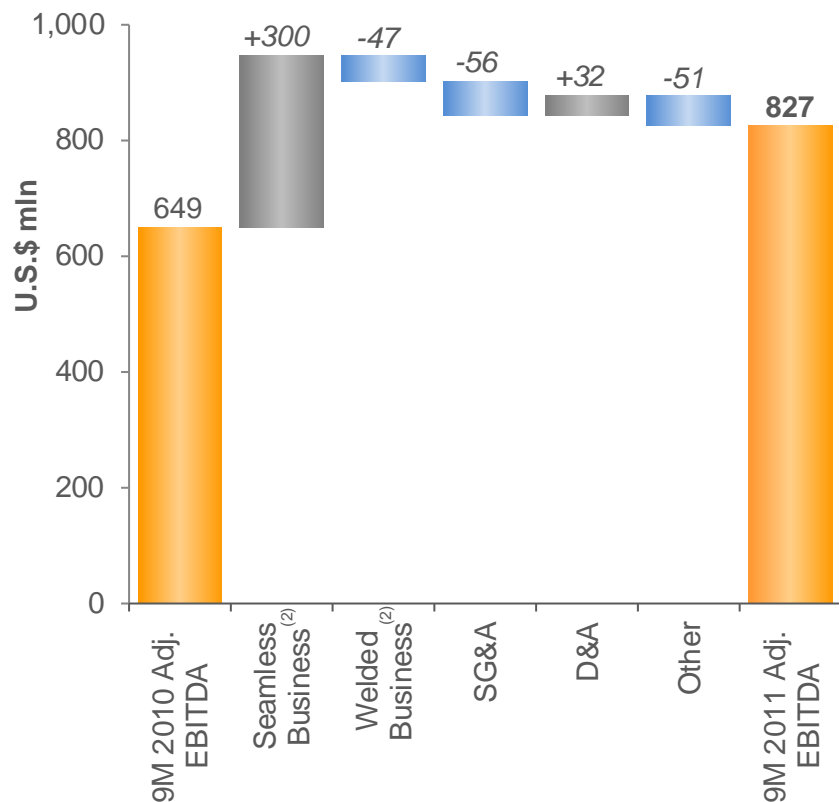
Source: Consolidated IFRS Financial Statements, TMK data

Notes:

(1) IFRS figures were rounded for the presentation purposes. Minor differences with FS may arise due to rounding

Seamless Business Drives EBITDA Growth

Seamless Business Remained a Major Contributor to the EBITDA Growth

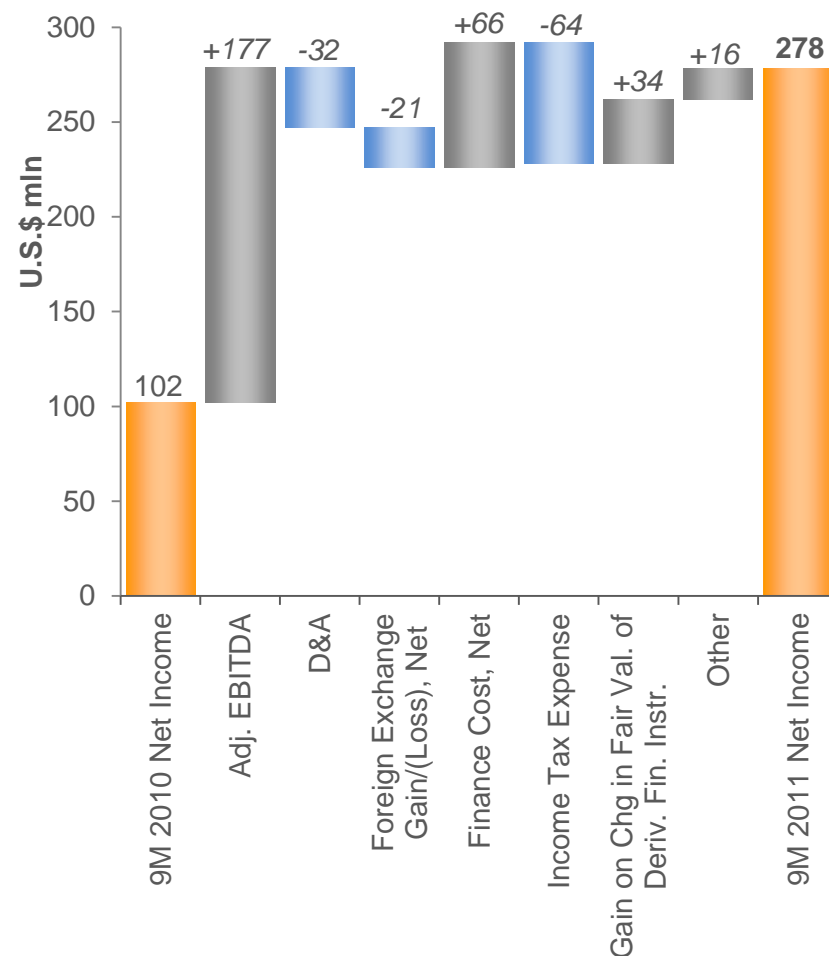


Source: Consolidated IFRS Financial Statements, TMK data

Notes:

- (1) The bars in the charts represent changes in the corresponding item
- (2) Changes represent changes in Gross Profit
- (3) IFRS figures were rounded for the presentation purposes. Minor differences with FS may arise due to rounding

Net Profit Increased as a Result of Higher EBITDA and Lower Finance Costs



9M 2011 Key Financial Highlights by Group of Product



U.S.\$ mln (unless stated otherwise)		9M 2011	9M 2010	Change, %
Seamless	Volumes- Pipes, kt	1,763	1,562	13%
	Net Sales	2,942	2,131	38%
	Gross Profit	816	516	58%
	Margin, %	28%	24%	
	Avg Net Sales / Tonne (U.S.\$)	1,669	1,364	22%
	Avg Gross Profit / Tonne (U.S.\$)	463	330	40%
Welded	Volumes- Pipes, kt	1,405	1,290	9%
	Net Sales	1,974	1,601	23%
	Gross Profit	289	336	-14%
	Margin, %	15%	21%	
	Avg Net Sales / Tonne (U.S.\$)	1,405	1,241	13%
	Avg Gross Profit / Tonne (U.S.\$)	206	260	-21%

Core Business – Seamless

- Sales of seamless pipes generated **57%** of total Revenue in 9M 2011
- 9M 2011 Gross Profit from seamless pipe sales represented **73%** of 9M 2011 total Gross Profit
- **28% Gross Profit Margin** from seamless pipes sales – one of the highest respective measures in the industry

Source: Consolidated IFRS Financial Statements, TMK data

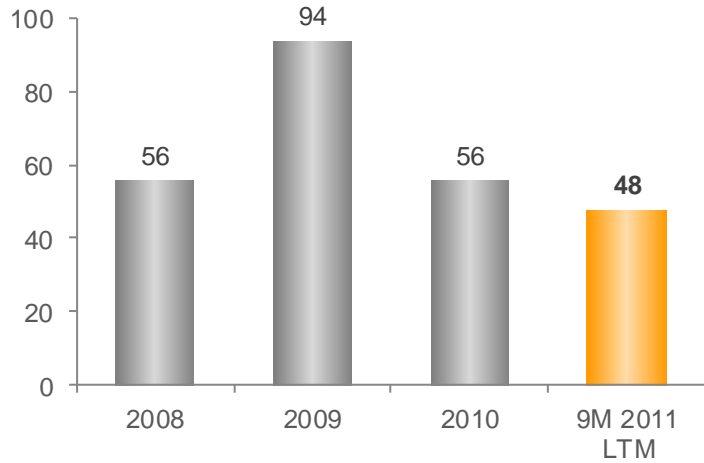
Notes:

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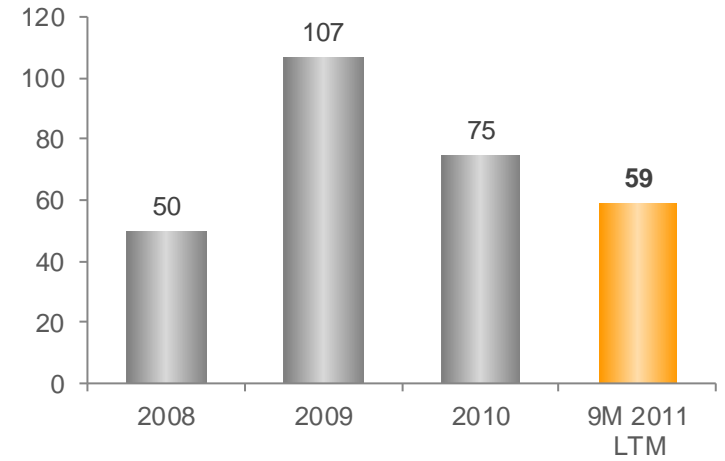
Working Capital Position



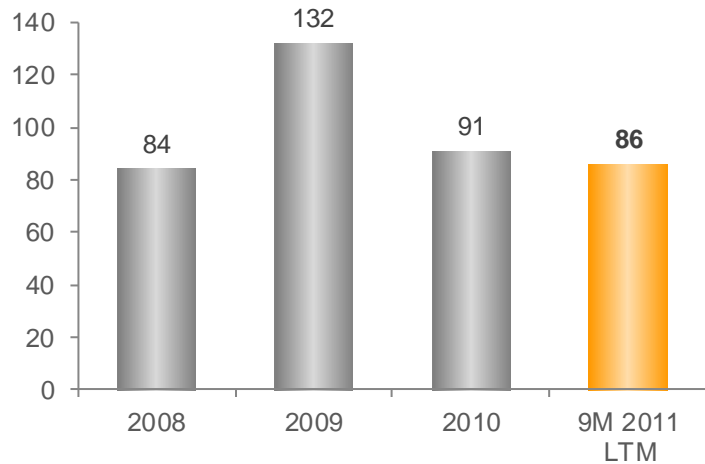
Accounts Receivable (days)



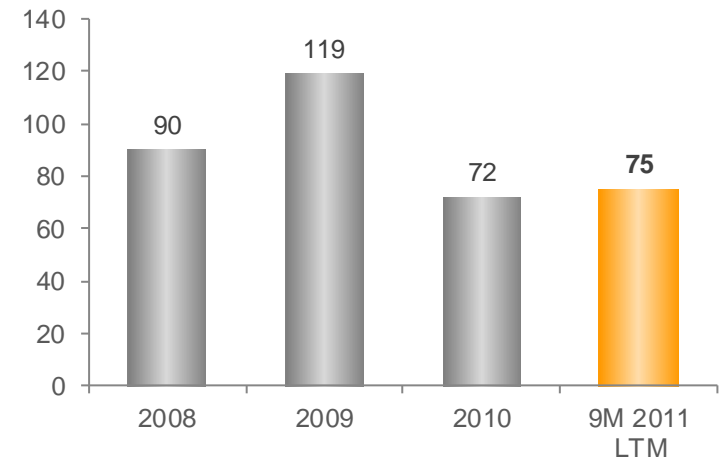
Accounts Payable (days)



Inventories (days)



Cash Conversion Cycle (days)



Source: Consolidated IFRS Financial Statements

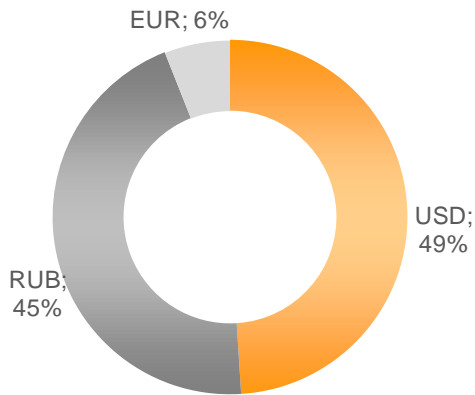
Debt Profile



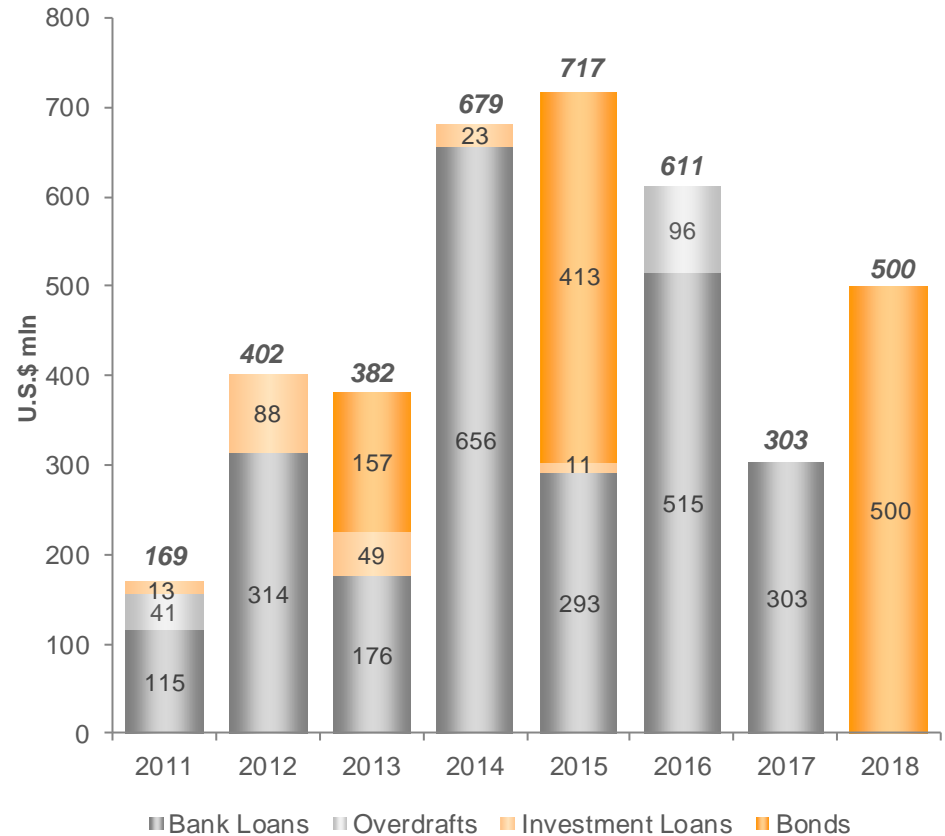
TMK Continues to Optimize its Capital Structure and Develop a Flexible, Cost-effective Debt Portfolio

- As of 30 September 2011, Total Debt accounted for U.S.\$3,769 mln
- 88% of Total Debt is long-term
- 28% of Total Debt is represented by Eurobonds, convertible bonds and rouble bonds, 72% - bank loans
- Weighted average nominal interest rate totalled 7.02%, down 31 b.p. from 30 June, 2011
- As of September 30, 2011, borrowings with a floating interest rate represented U.S.\$399 million, or 11%, borrowings with a fixed interest rate – U.S.\$3,334 million, or 89%
- 74% of Total Debt is unsecured
- As of September 30, 2011, unutilised borrowing facilities amounted to U.S.\$738mln

Debt Structure by Currency as of 30 September 2011



Maturity Profile as of 30 September 2011



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

Note: Numbers represent TMK management accounts and differ from IFRS figures for the amounts of accrued interest, debt issue cost and finance lease liabilities, and other items not related to the principal amount of debt

Russia

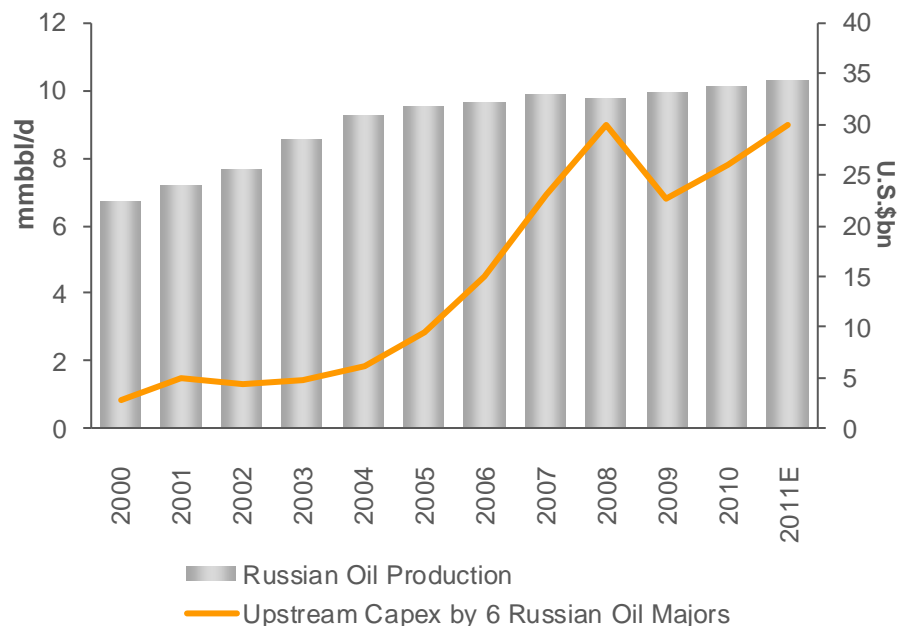
Oil Production and Capex Needs in Russia

Deteriorating oil production conditions at mature fields, particularly in the Urals and Western Siberia, require substantial capex spending by oil majors to maintain existing production levels.

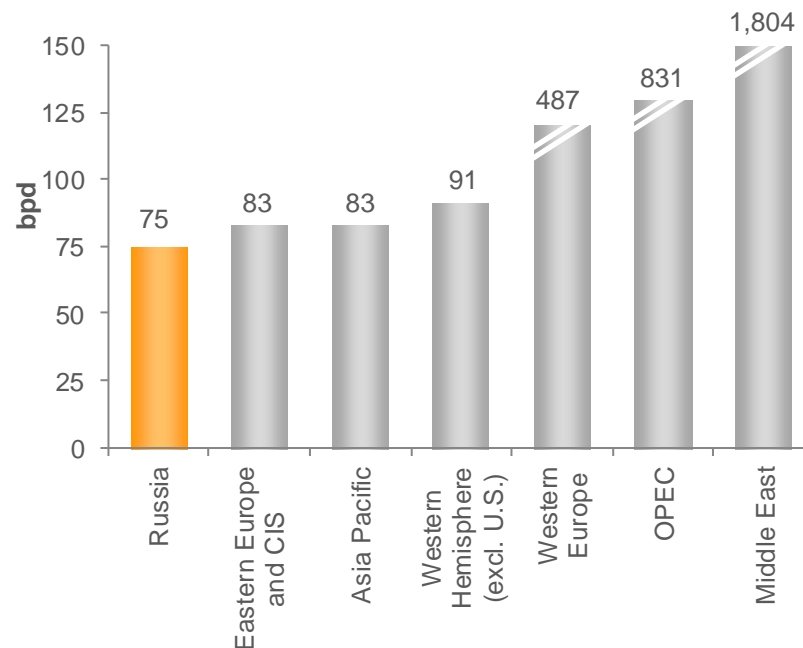
The average productivity of oil wells in Russia remains below most of other major oil regions in the world.

Tubing consumption per well remains significantly more intense than in any other region.

Oil Production and Upstream Capital Expenditure



Average Well Flow Rates





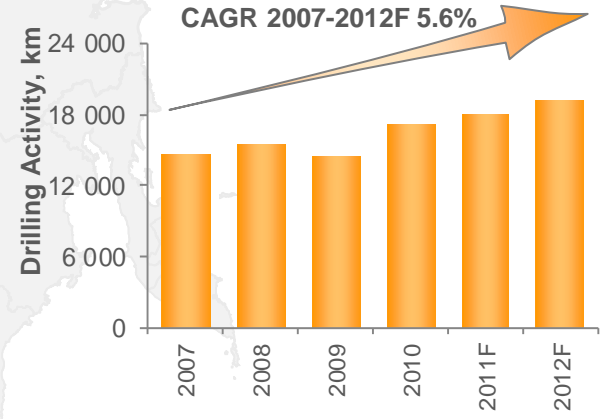
Source: EIA – International Energy Statistics, UBS, VTB Capital
 Note: incl. Rosneft, Lukoil, TNK-BP, Surgutneftegas, Gazprom Neft and Tatneft

Russian Drilling - Moving East for Growth



The Increasing complexity of oil and gas production in Russia is expected to increase demand for higher value-added products

 Unconventional Regions
 Conventional Regions



"60-66" Tax System

Export duty for light and dark petroleum products to be calculated as 66% of the export duty for crude oil (with the exception of gasoline)

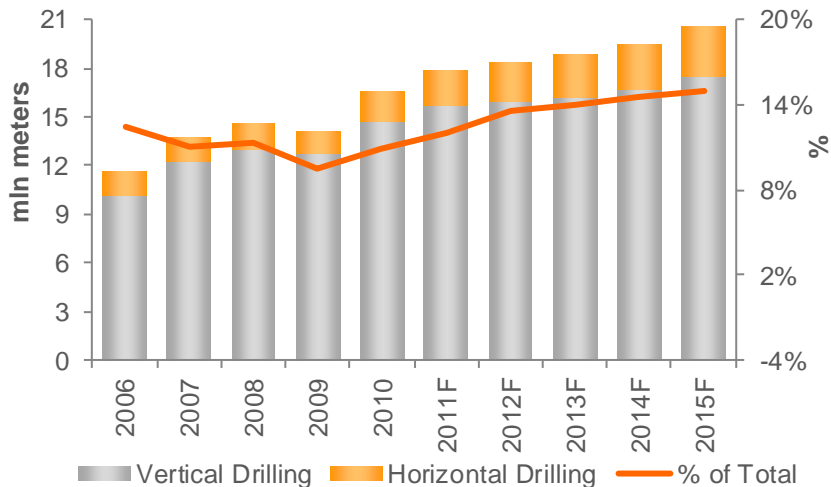
- Export duty for crude to be reduced by lowering the marginal rate from 65% to 60%
- Customs duty rate on gasoline to stay at 90%
- The System will operate through 2015

Production, mln tons	2010	2011F	2012F	2013F
Western Siberia	318,8	315,8	313,1	313,1012
Volga-Urals	107,0	104,3	101,7	99,2
Timan-Pechora & Kaliningrad	32,4	32,4	32,4	32,9
Far East	18,3	19,0	22,0	22,0
Eastern Siberia	17,5	25,5	31,5	38,0
North Caucasus & Precaspian	11,1	12,3	12,9	14,8
Total Oil Production	505,1	509,3	513,6	520,0

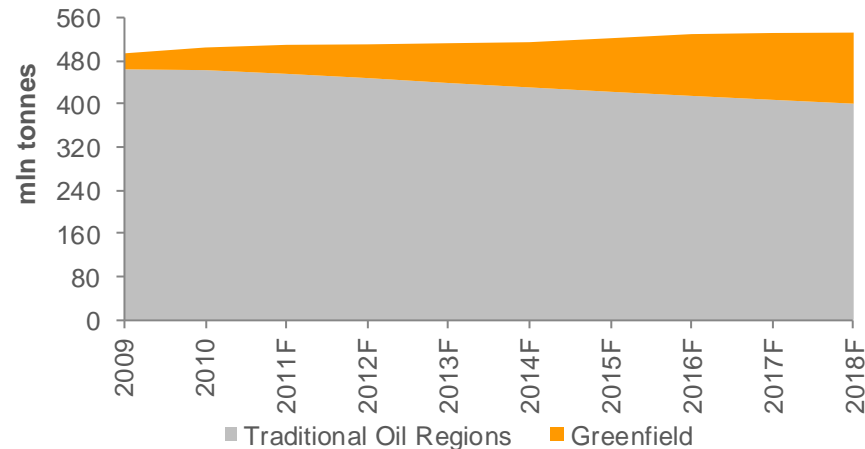
Source: TMK estimates, VTB Capital

Increasing Complexity of Russian Drilling

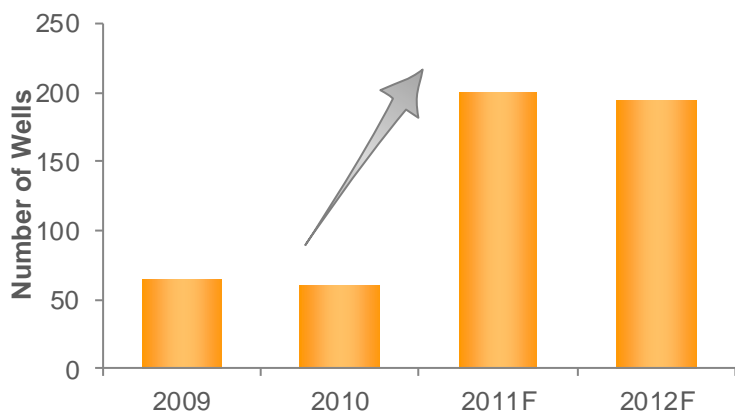
Horizontal Drilling is Expected to Double in the Next 5 Years



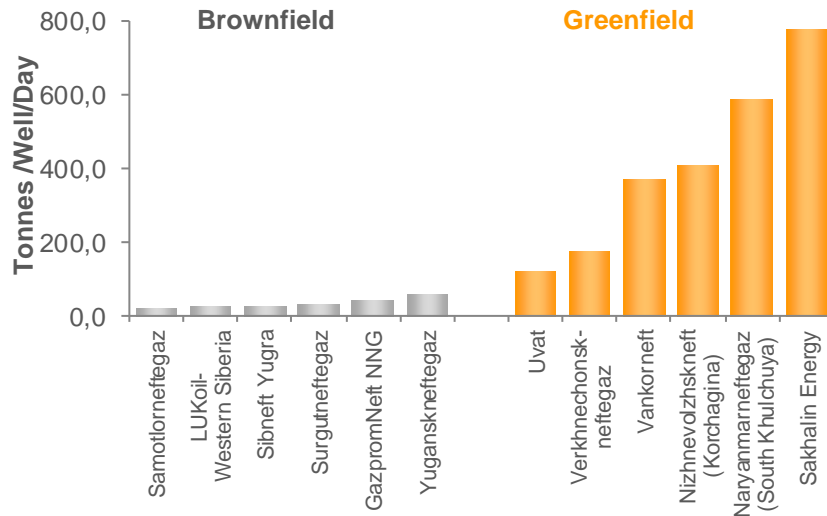
The Share of Greenfield Production is Projected to Reach 17% in 2015 Compared to Just 6% in 2010



Lukoil Plans to Increase the Share of Horizontal Wells from 10% to 40% in 2011-2013



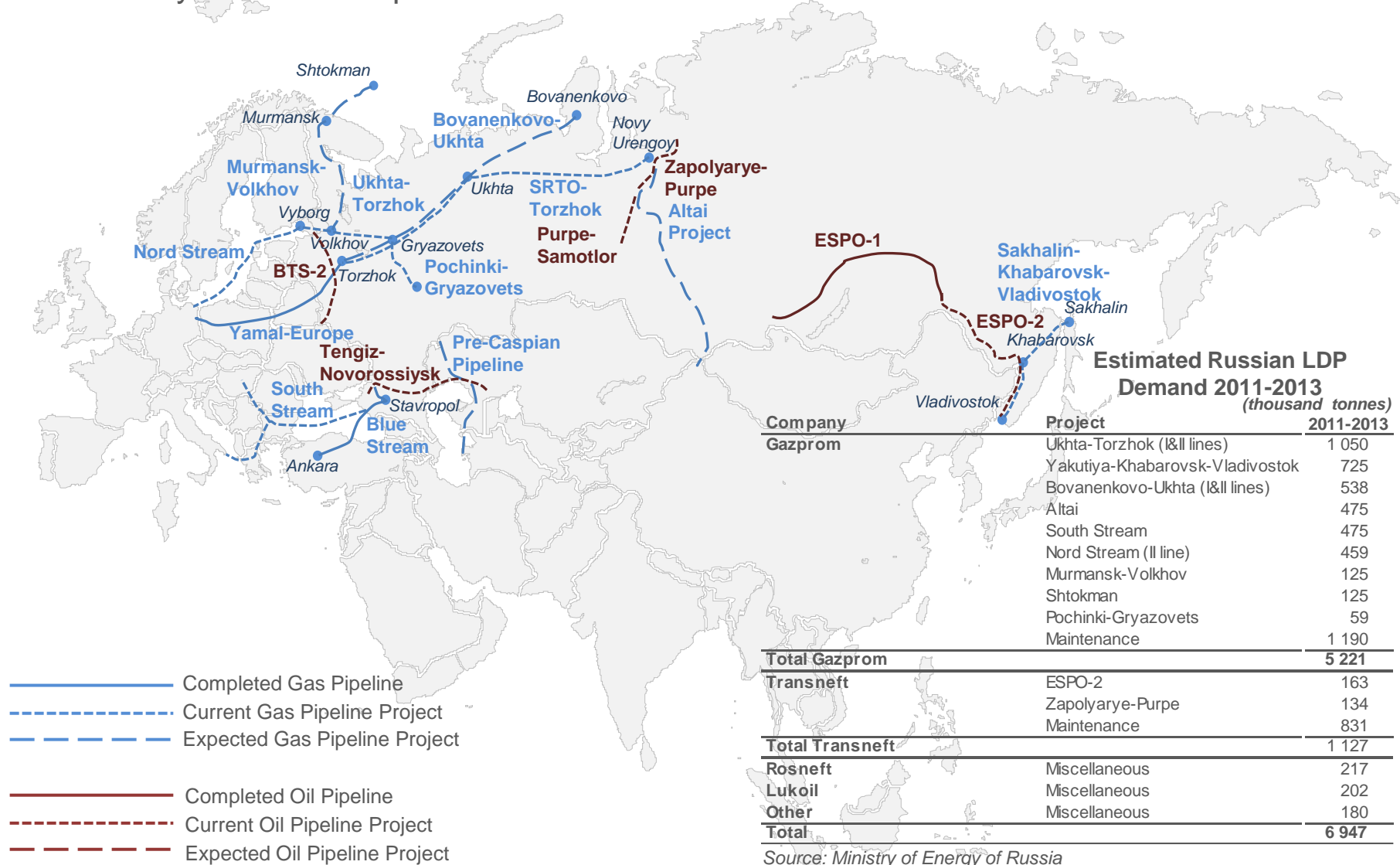
Starting Well Flow Rates for Greenfield Projects are Significantly Higher Compared to Brownfield Production



Source: VTB Capital, Industry Sources

Russian LDP Demand Drivers

Large-diameter pipe demand to remain robust as regions of production continue to move further away from consumption centers

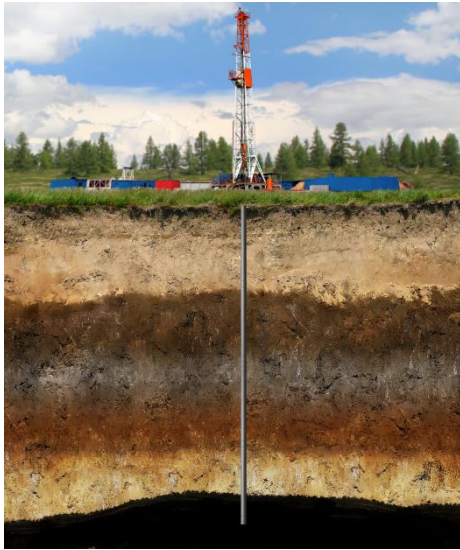


North America

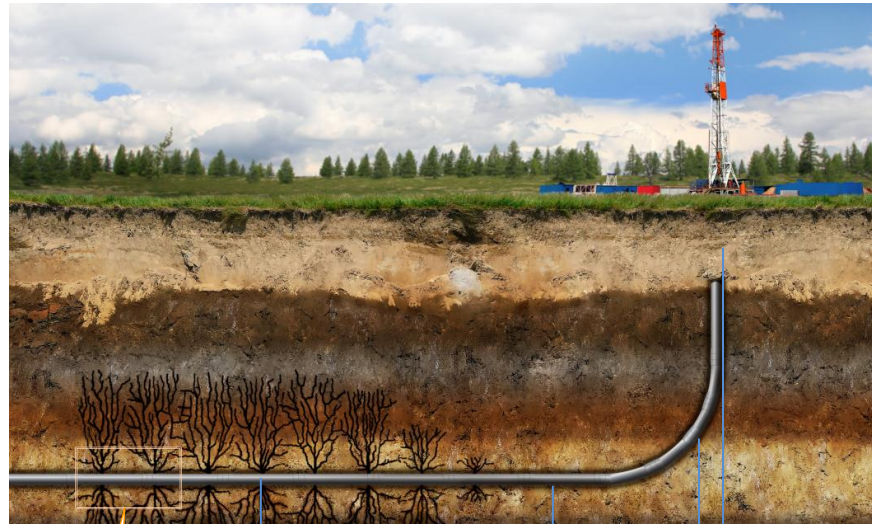
Shift to Unconventional Drilling



Conventional (Vertical) Drilling



Unconventional (Horizontal) Drilling (Hydraulic Fracturing)



	Vertical Shale	Horizontal Shale
Length, km	Up to 5	Up to 10
% Seamless	35%	60%
% Premium Connections	<5%	30%
OCTG Tons per Well	45	190
% Small OD <7"	25%	65%

Fracturing

Seamless / Welded Tubing

Premium Connections

Seamless / Welded Casing

Drilling

Source: J.P. Morgan, Industry Sources

Increasing Drilling Complexity

Increasing Service Intensity

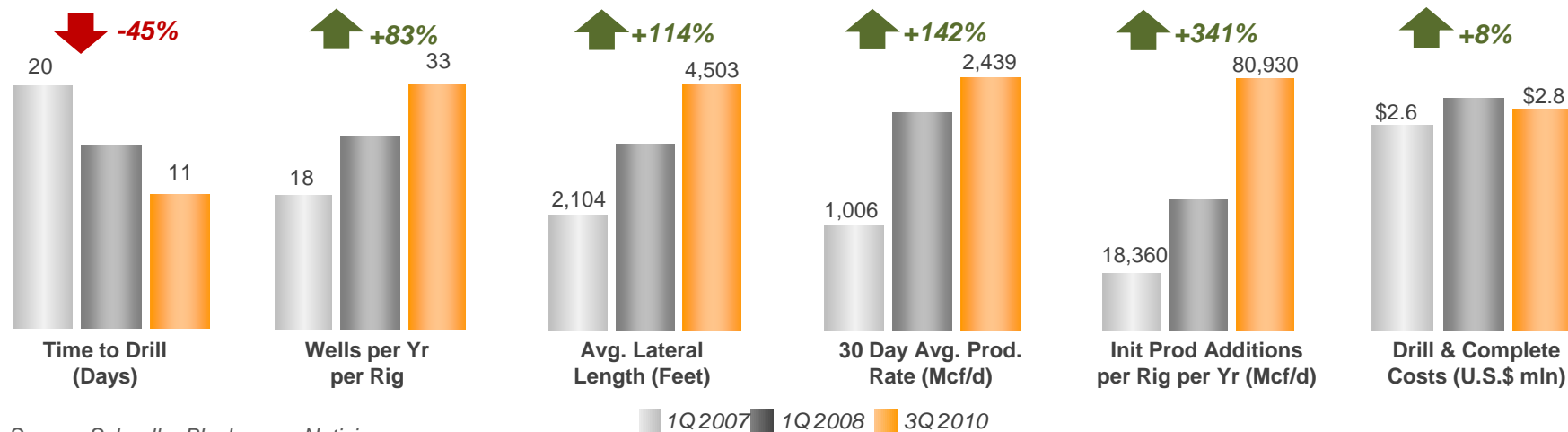
Field	Period	Average Hydraulic HP	Lateral Length (ft)	Number of Stages	Average AFE ⁽¹⁾ (US\$ mn)
Marcellus	2008	6k	3,000	7	3.4
	2010	30k	5,000	15	5.2
Bakken	2008	12k	6,500	5	3.9
	2010	14k	8,500	17	6
Eagle Ford	2008	18k	0*	3	5.5
	2010	36k	6,000	14	8.2
Permian	2008	12k	3,500	8	3.5
	2010	30k	4,500	12	5.5

⁽¹⁾ **AFE - Authority for Expenditure** - A budgetary document, usually prepared by the operator, to list estimated expenses of drilling a well to a specified depth, casing point or geological objective, and then either completing or abandoning the well.

* Vertical wells only

Source: Halliburton, Barclays Capital

Trend for Average Operating Data for Drilling in the Haynesville Basin



Source: Schoeller Bleckmann, Natixis

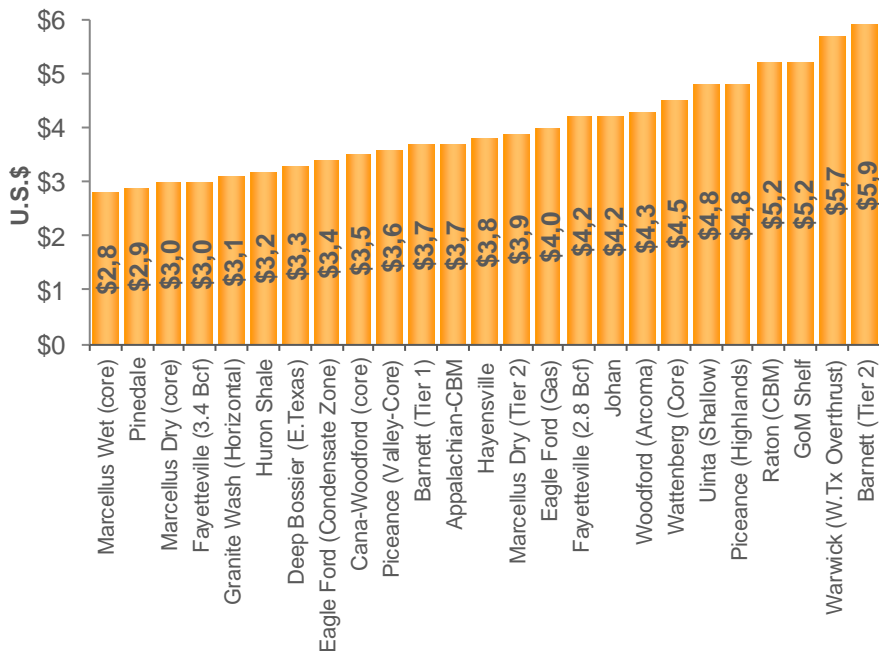
- Service intensity in 2008 multiplied by **3-5 times** compared to 2006, and by more than 7 times in 2010.
- Horizontal drilling** now accounts for a much larger share of the U.S. rig count mix owing to shale developments.
- This change in the mix has major consequences: the consumption of OCTG tubes for a rig assigned to conventional vertical drilling is estimated at 1,400 tonnes per year whereas it is estimated at about **4,000 tonnes per year for horizontal drilling**.

Lower Break-even Costs Encouraging Drilling

The industry has traditionally viewed U.S.\$5 to U.S.\$6 as the economic drilling price of gas, but a recent study estimates surprisingly low break-even costs for the major shales.

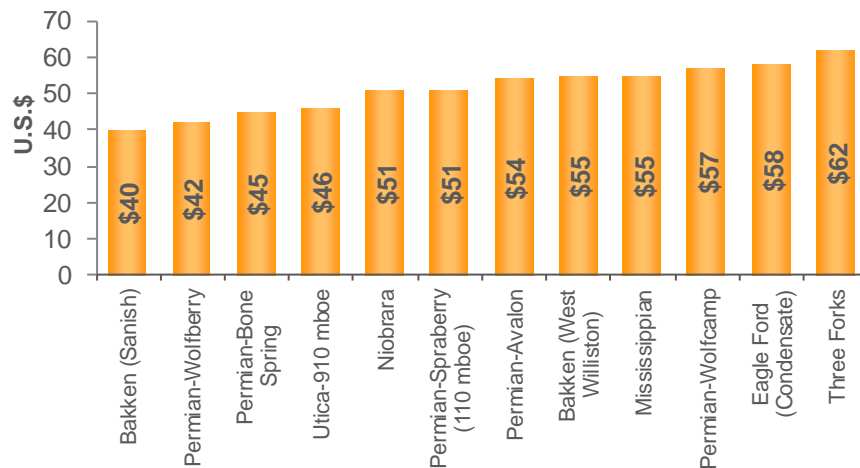
Lower break-even costs will allow higher rig count to continue despite lower natural gas price forecasts

Many of the Shale Gas Plays are still Economic at Gas above U.S.\$4/Mcf



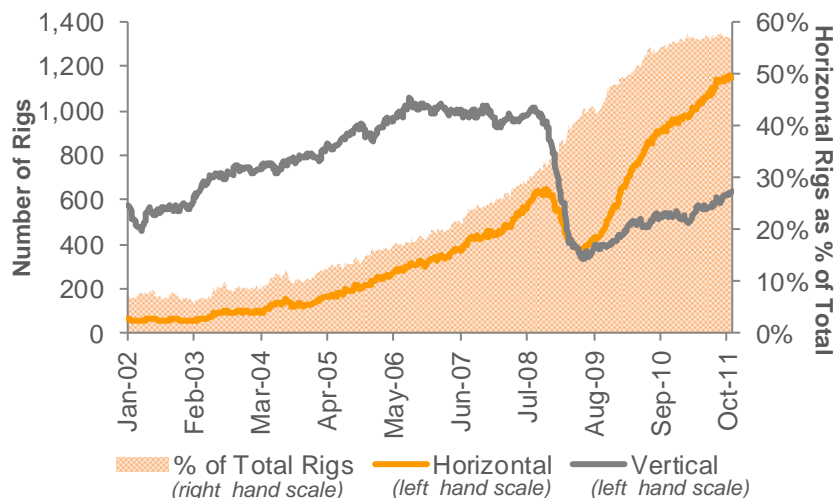
Source: Morgan Stanley Research

Major Oil Plays Look Economic Above U.S. \$70/bbl



Source: Morgan Stanley Research

U.S. Horizontal Drilling Activity

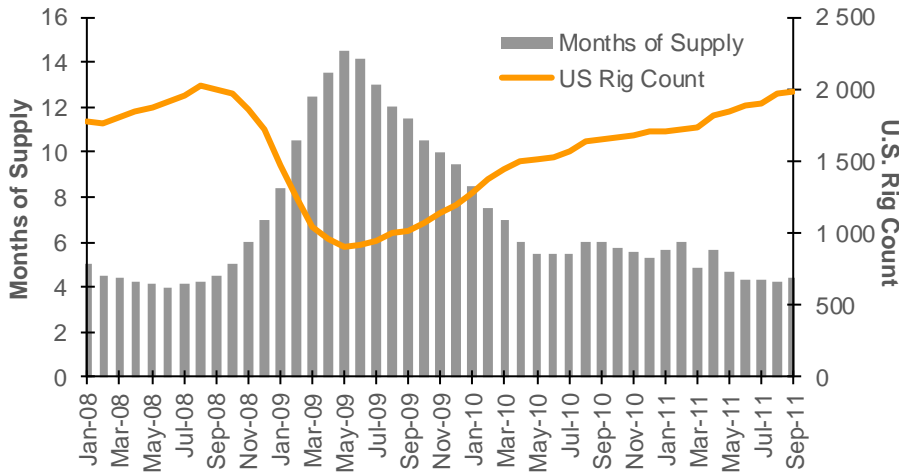


Source: Baker Hughes

US Drilling – Stronger than Ever

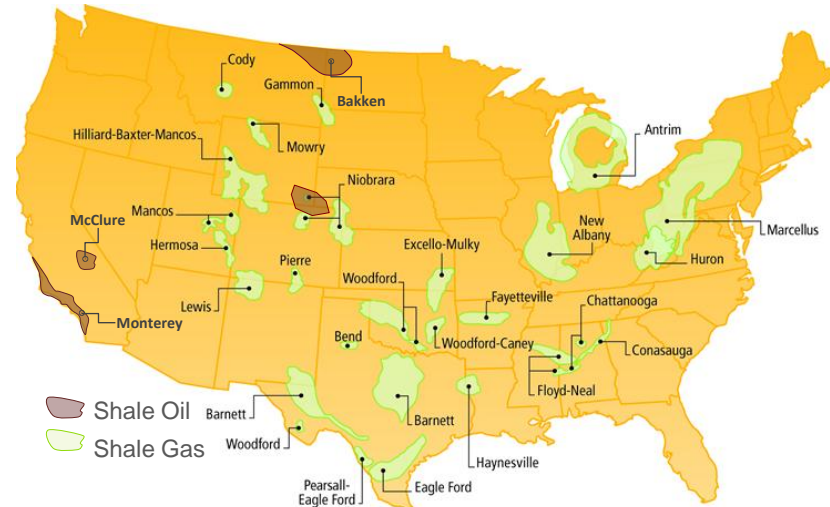


Drilling Activity Brought Months of OCTG Supply Back to Normal



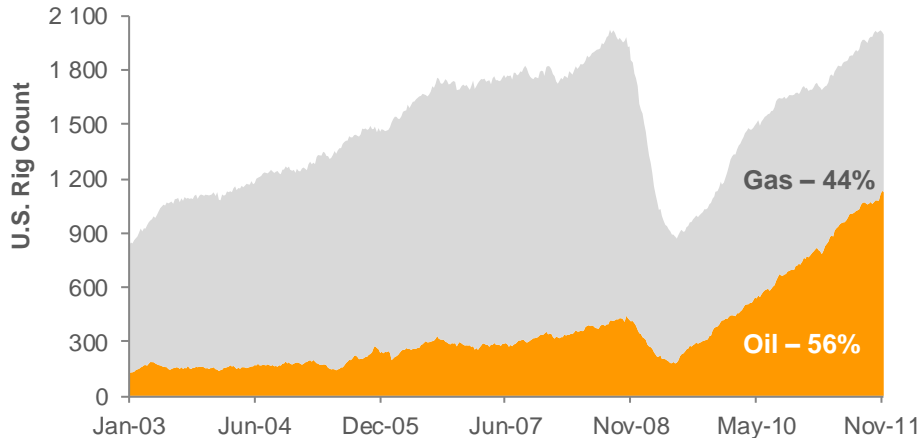
Source: Baker Hughes, *The OCTG Situation Report*

Major U.S. Shale Oil & Gas Plays



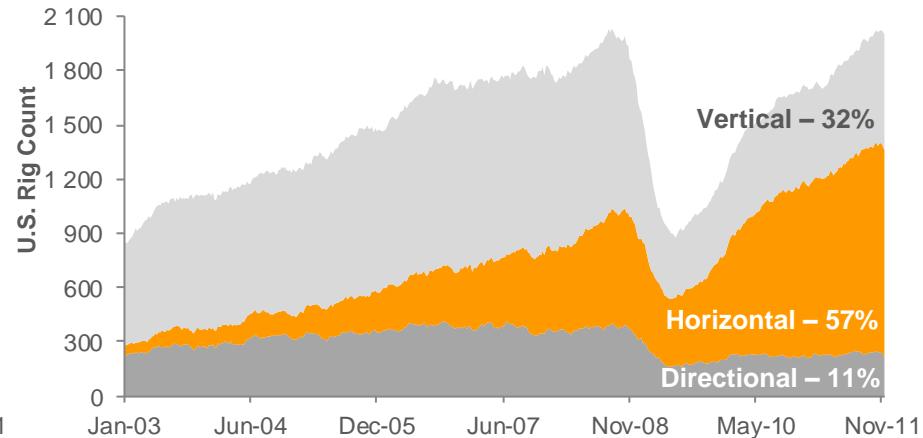
Source: U.S. Department of Energy

Increasing Oil Drilling Activity Supported by High Crude Oil Prices



Source: Baker Hughes

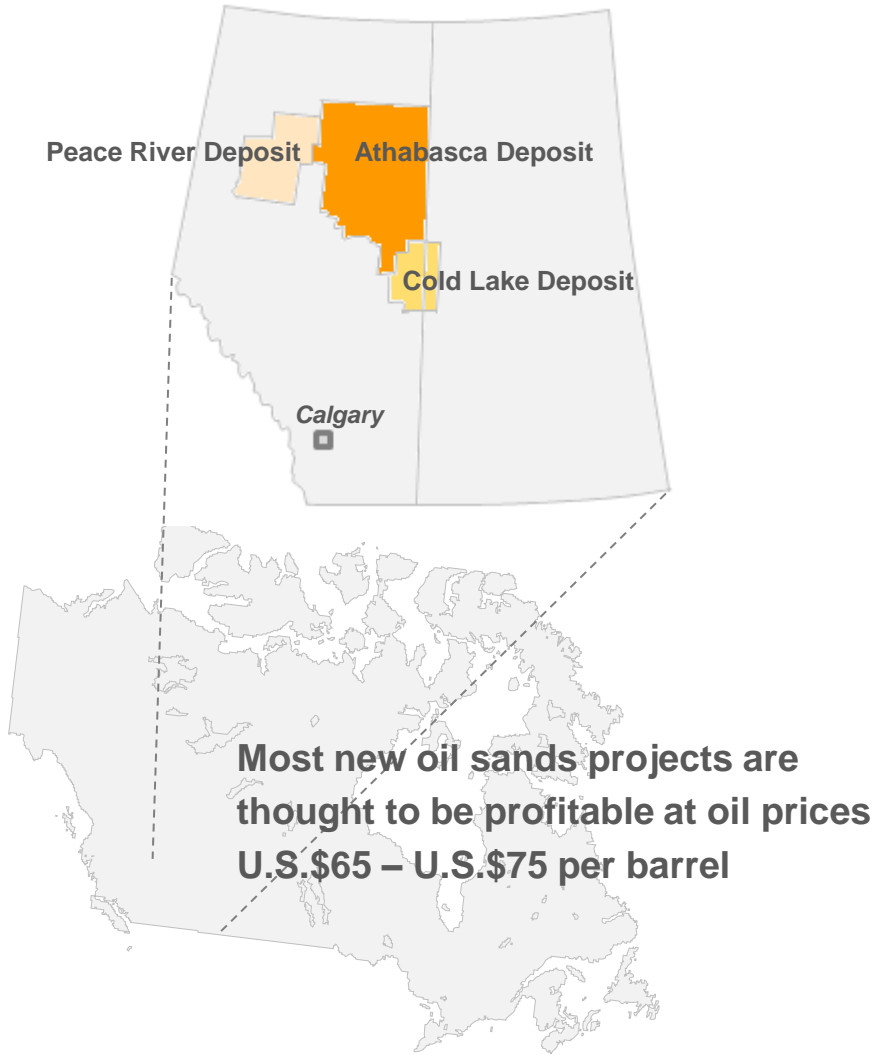
Premium Tubular Content Increasing With Unconventional Drilling Activity



Source: Baker Hughes

Canadian Oil Sands

Three Major Oil Sands Deposits



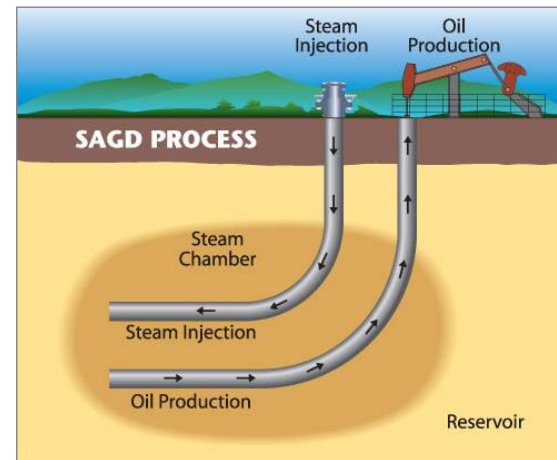
Source: Canadian Association of Petroleum Producers, World Energy Outlook 2010

Canadian Oil Sands – Fast Facts

- Around 170 billion of Oil Sands reserves
- Potential for over 100 years of production
- Mining – less than 200 feet deep: 20% of reserves
- Drilling – more than 200 feet deep: 80% of reserves
- Canada: 21% of U.S. oil imports in 2009, 37% - in 2035F. About half of the Canadian Crude Oil imports come from Oil Sands.
- By 2025, production from Canadian Oil Sands is expected to rise from about 1.4 million barrels per day to about 3.5 million barrels per day
- Canadian Oil Sands represent more than a half of the world accessible oil reserves

Source: Canadian Association of Petroleum Producers, EIA, CERA

Drilling – Steam Assisted Gravity Drainage (SAGD)



Source: Canadian Centre for Energy Information

Investments

Russia

Construction of EAF at Tagmet

Investment: **U.S.\$ 452 mln**
Project Launch: **2013**
Capacity Increase: **+ 950 k tonnes**



Construction of FQM Mill at Seversky Pipe Plant

Investment: **U.S.\$ 274 mln**
Project Launch : **2013**
Capacity Increase: **+ 600 k tonnes, including:**
- **Line Pipe +280 k tonnes**
- **OCTG +320 k tonnes**



USA

R&D Center in Houston

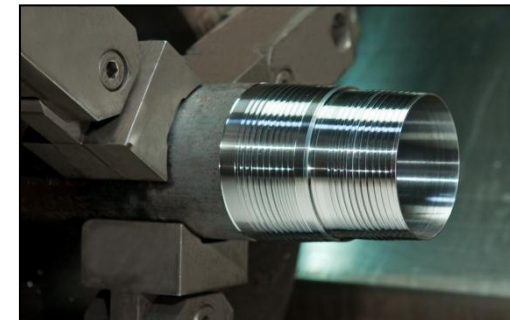
Investment: **U.S.\$26 mln**
Timing: **End 2012**



The in-house R&D Center will allow for significant strengthening of the Company's research potential, further improvement of the product mix and quality as well as performing much of the connections testing and metallurgical inspection to ensure TMK pipes meet the highest quality standards

ULTRA Threading and

Investment: **U.S.\$67 mln**
Period: **2011-2016**
Additional Capacity: **230 thousand tons**



Heat Treatment

Investment: **U.S.\$111 mln**
Period: **2011-2016**
Additional Capacity: **280 thousand tons**

Appendix – Summary Financial Accounts

TMK Income Statement

<i>U.S.\$ mln</i>	2010	2009	2008	2007	2006
Revenue	5 578	3 461	5 690	4 179	3 402
Cost of Sales	(4 285)	(2 905)	(4 252)	(2 891)	(2 353)
Gross Profit	1 293	556	1 438	1 288	1 049
Selling and Distribution Expenses	(403)	(313)	(295)	(238)	(180)
General and Administrative Expenses	(232)	(204)	(317)	(218)	(167)
Advertising and Promotion Expenses	(11)	(5)	(10)	(5)	(5)
Research and Development Expenses	(13)	(10)	(15)	(10)	(7)
Other Operating Expenses, Net	(35)	(17)	(45)	(51)	(24)
Foreign Exchange Gain / (Loss), Net	10	14	(100)	20	13
Other	(12)	(44)	(85)	3	1
Finance Costs, Net	(412)	(404)	(263)	(90)	(58)
Income / (Loss) before Tax	185	(427)	308	699	622
Income Tax (Expense) / Benefit	(81)	103	(110)	(193)	(160)
Net Income / (Loss)	104	(324)	198	506	462

Source: Consolidated IFRS Financial Statements

TMK Statement of Financial Position

<i>U.S.\$ mln</i>	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07	31-Dec-06
ASSETS					
Cash and Bank Deposits	158	244	143	89	144
ST Investments	4	4	4	1	175
Accounts Receivable	720	580	761	541	286
Inventories	1,208	926	1,176	782	593
Prepayments	172	223	212	238	203
Assets Classified as Held for Sale	8	-	-	-	-
Total Current Assets	2,270	1,977	2,296	1,651	1,401
Total Non-current Assets	4,592	4,704	4,775	3,025	2,150
Total Assets	6,862	6,681	7,071	4,676	3,551
LIABILITIES AND EQUITY					
Accounts Payable	878	1,057	811	400	357
ST Debt	702	1,537	2,216	1,033	368
Dividends	-	-	-	129	1
Other Liabilities	94	27	718	156	110
Total Current Liabilities	1,674	2,621	3,745	1,718	836
LT Debt	3,170	2,214	994	506	663
Deffered Tax Liability	300	272	371	279	260
Other Liabilities	81	55	51	66	39
Total Non-current Liabilities	3,551	2,541	1,416	851	962
Equity	1,637	1,519	1,910	2,107	1,753
<i>Including Non-Controlling Interest</i>	<i>110</i>	<i>76</i>	<i>97</i>	<i>104</i>	<i>80</i>
Total Liabilities and Equity	6,862	6,681	7,071	4,676	3,551
Net Debt	3,710	3,503	3,063	1,449	712

Source: Consolidated IFRS Financial Statements

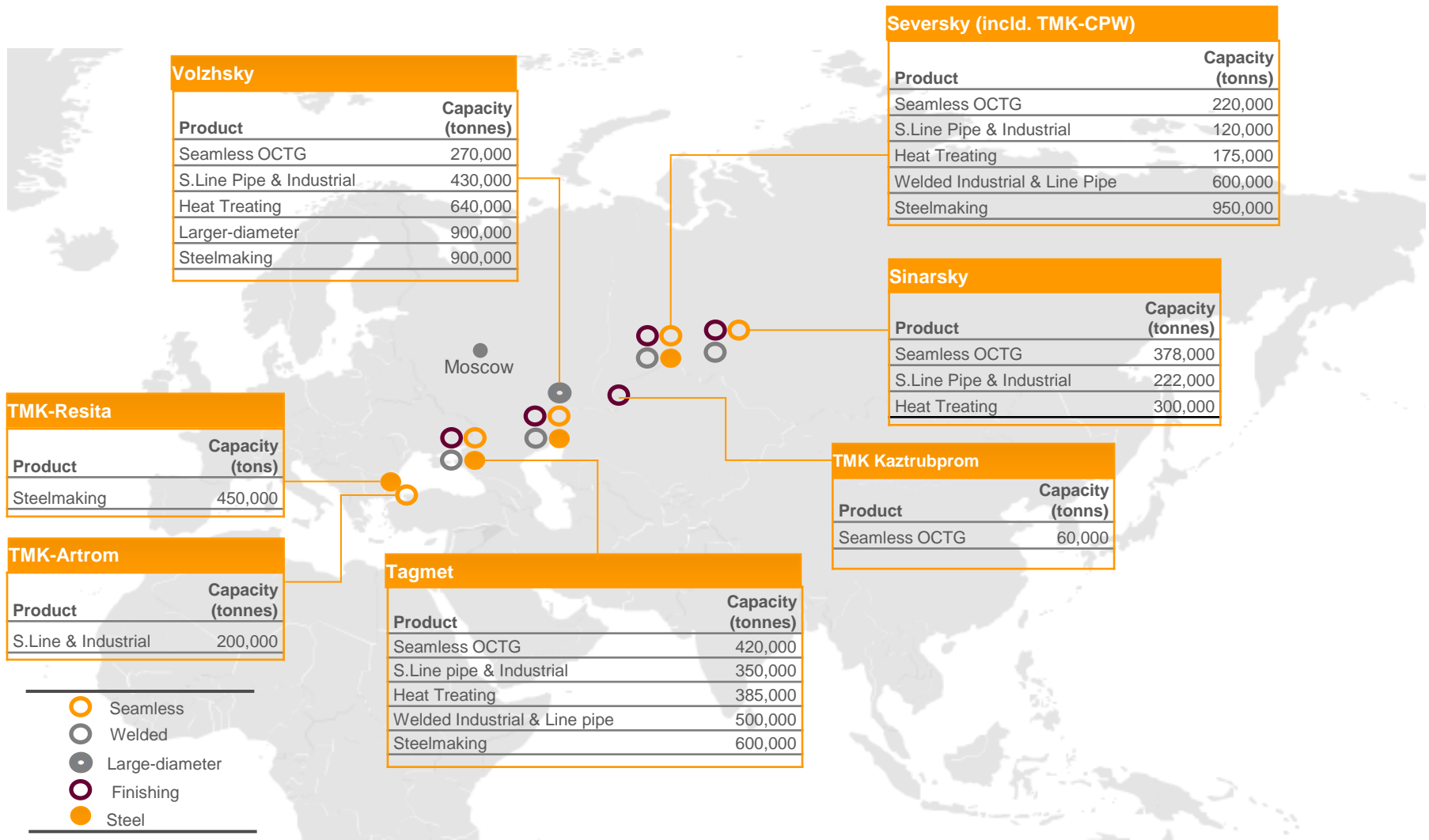
TMK Cash Flow

U.S.\$ mln	2010	2009	2008	2007	2006
Profit / (Loss) before Income Tax	185	(427)	308	699	622
<i>Adjustments for:</i>					
Depreciation and Amortisation	301	313	248	140	117
Net Interest Expense	412	406	263	90	58
Others	44	36	228	(9)	(7)
Working Capital Changes	(527)	558	(81)	(386)	(188)
Cash Generated from Operations	415	886	966	534	602
Income Tax Paid	(29)	(34)	(227)	(213)	(173)
Net Cash from Operating Activities	386	852	739	321	429
Capex	(314)	(395)	(840)	(662)	(339)
Acquisitions	-	(510)	(1 185)	(72)	(1)
Others	43	14	1	165	(182)
Net Cash Used in Investing Activities	(271)	(891)	(2 024)	(569)	(522)
Net Change in Borrowings	103	582	1 780	441	331
Others	(289)	(447)	(443)	(263)	(149)
Net Cash Used in Financing Activities	(186)	135	1 337	178	182
Net Foreign Exchange Difference	(15)	5	2	15	7
Cash and Cash Equivalents at January 1	244	143	89	144	48
Cash and Cash Equivalents at YE	158	244	143	89	144

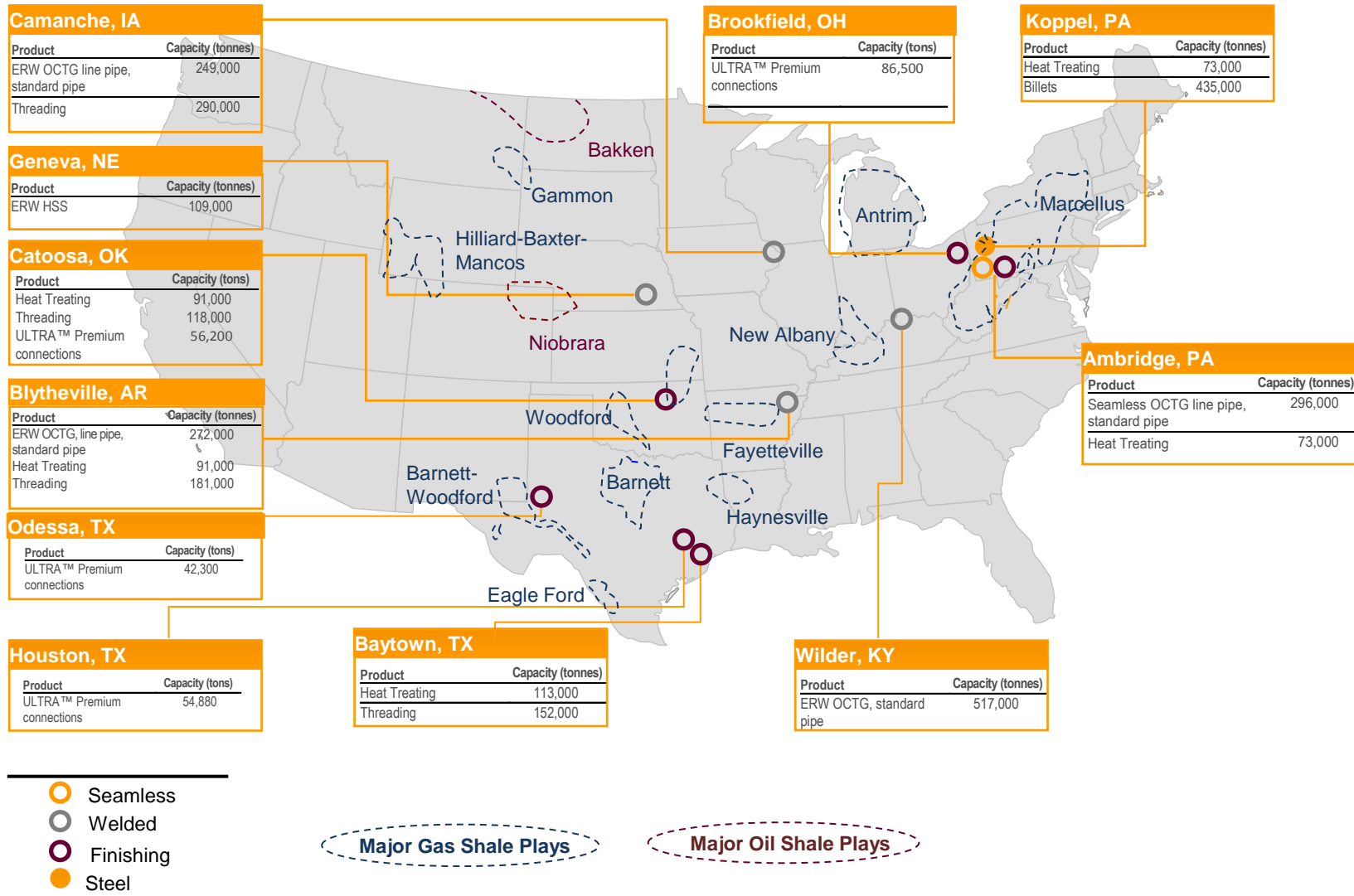
Source: Consolidated IFRS Financial Statements

Appendix – TMK Global Assets

Russia - CIS - Europe Production



TMK IPSCO – US Market Penetration



Source: TMK, as of September 2010, Energy Information Administration

Thank You

TMK Investor Relations

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