

TMK

Investor Presentation
FY 2011 IFRS Results

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Company Overview

Global Market Leader

- One of the largest tubular capacity
- High exposure to the oil & gas industry: approximately 74% of 2011 shipments went to the oil & gas sector
- Leading producer of value-added steel pipes for the oil & gas industry
- 14% global seamless OCTG⁽¹⁾, 12% of the U.S. OCTG market in 2011

Leading Position in Russia and the U.S.

- Russia: 52% seamless pipe market, 59% seamless OCTG market, 17% LD pipe market in 2011
- 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	2011
Revenue, U.S.\$ mln	4,179	5,690	3,461	5,578	6,754
EBITDA, U.S.\$ mln	920	1,047	328	942	1,050
ROE, %	28.9%	9.4%	neg	6.9%	22.4%

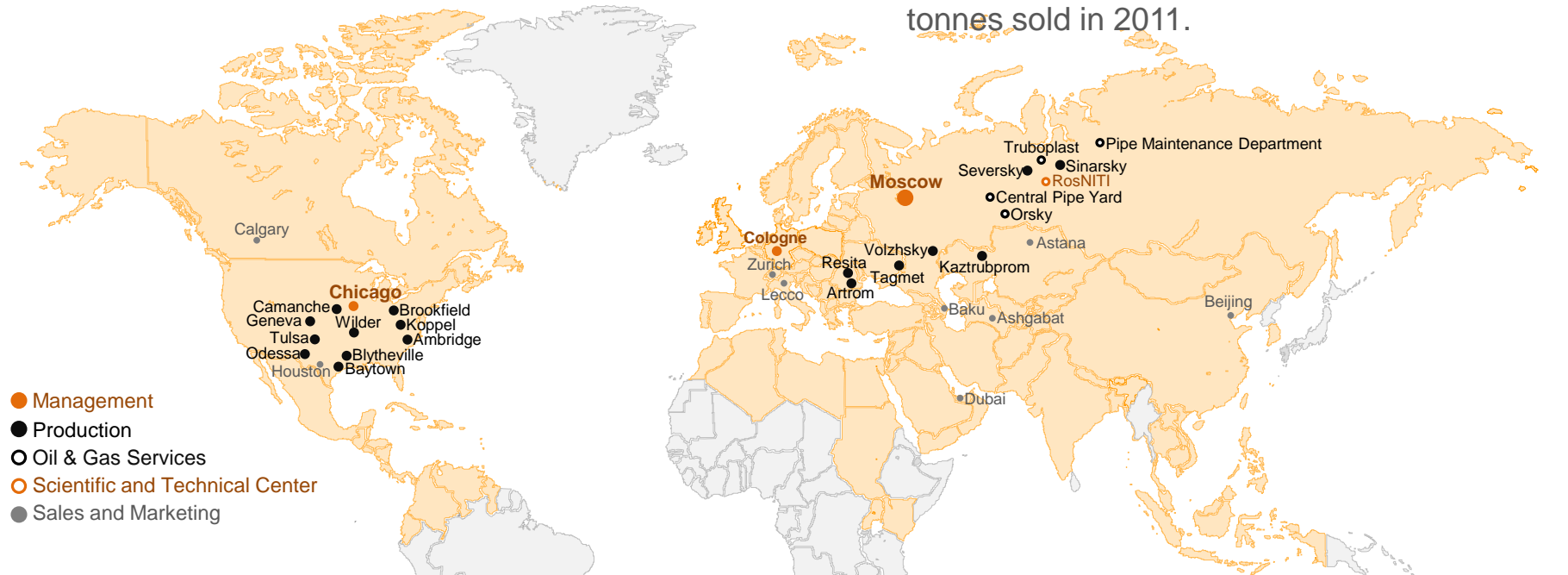
⁽¹⁾ OCTG - Oil Country Tubular Goods

Global Operational and Sales Footprint



Steel Tubular Industry Leader

TMK's strategic positioning made it the steel tubular industry leader, with over 4 million tonnes sold in 2011.

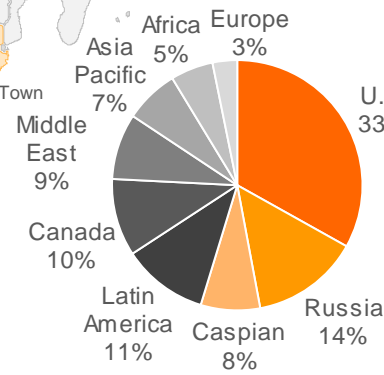


Capacity (tons)	North America	Europe	Russia and CIS	Total
Steelmaking	450,000	450,000	2,450,000	3,350,000
Seamless Pipes	300,000	200,000	2,320,000	2,820,000
Welded Pipes	1,150,000		2,000,000	3,150,000
Heat Treat	441,000		1,500,000	1,941,000
Threading	981,000*		1,560,000	2,541,000

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

Source: TMK data

Global Drilling Activity



TMK Domestic Markets (Russia (including Caspian) and the U.S.) Represent 55% of Global Drilling Activity

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

FY 2011 Sales Volumes by Segment and Group of Product



Thousand Tonnes	Russia			Americas			Europe			Total		
	FY 2011	FY 2010	Change, %	FY 2011	FY 2010	Change, %	FY 2011	FY 2010	Change, %	FY 2011	FY 2010	Change, %
Seamless Pipe	1,883	1,698	11%	281	253	11%	178	169	5%	2,342	2,120	10%
OCTG	930	875	6%	240	238	1%	1	7	-86%	1,171	1,120	5%
Line Pipe	536	444	21%	19	8	138%	27	29	-7%	582	481	21%
Industrial Pipe	417	379	10%	22	7	214%	150	133	13%	589	519	13%
Welded Pipe	1,232	1,291	-5%	611	551	11%	-	-	n/a	1,843	1,842	0%
OCTG	-	1	n/a	364	357	2%	-	-	n/a	364	358	2%
Line Pipe	257	221	16%	105	59	78%	-	-	n/a	362	280	29%
Industrial Pipe	367	369	-1%	142	135	5%	-	-	n/a	509	504	1%
Large Diameter	608	700	-13%	0	0	n/a	-	-	n/a	608	700	-13%
Total Pipes	3,115	2,989	4%	892	804	11%	178	169	5%	4,185	3,962	6%

Source: TMK data

FY 2011 Key Consolidated Financial Highlights

Summary FY 2011 Financial Highlights

U.S.\$ mln ⁽¹⁾ <i>(unless stated otherwise)</i>	FY 2011	FY 2010	Change, %
Net Sales	6,754	5,579	21%
Adjusted EBITDA ⁽²⁾	1,050	942	11%
Adjusted EBITDA Margin (%)	16%	17%	
Net Income	385	104	270%
Net Income Margin (%)	6%	2%	
Adjusted Net Income ⁽³⁾	340	116	193%
Adjusted Net Income Margin (%)	5%	2%	
Pipes Sales ('000 tonnes)	4,185	3,962	6%
Average Net Sales / Tonne (U.S.\$) ⁽⁴⁾	1,614	1,408	15%
Adjusted EBITDA / Tonne	251	238	6%
Capex	401	314	28%

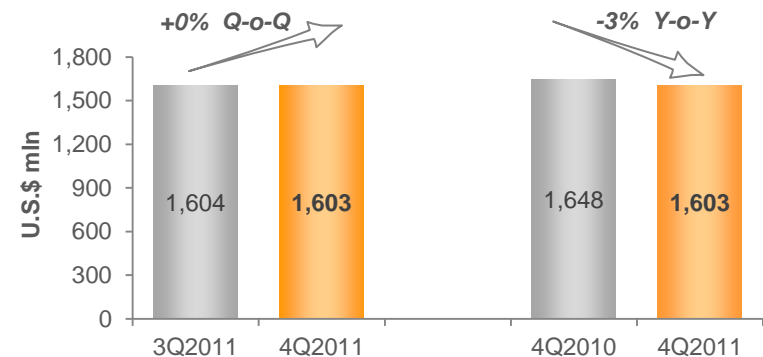
U.S.\$ mln ⁽¹⁾ <i>(unless stated otherwise)</i>	31 Dec 2011	31 Dec 2010	Change, %
Total Debt	3,787	3,872	-2%
Net Debt	3,552	3,711	-4%
ST Debt / Total Debt	16%	18%	
Adjusted EBITDA	1,050	942	
Net Debt / Adj. EBITDA	3.4x	3.9x	
Adj. EBITDA / Interest Expenses	3.6x	2.7x	

Source: TMK Consolidated IFRS Financial Statements, TMK data

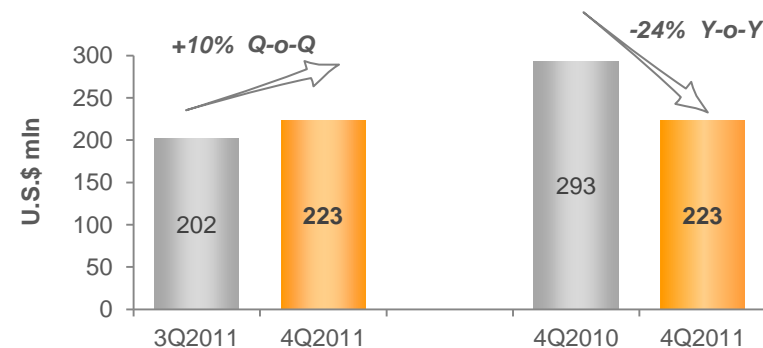
Notes:

- (1) Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%
- (2) Adjusted EBITDA is calculated as profit/loss before tax plus finance costs minus finance income plus depreciation and amortization adjusted for non-cash items
- (3) Net income adjusted for gain/loss on changes in fair value of derivative financial instrument
- (4) Sales include other operations

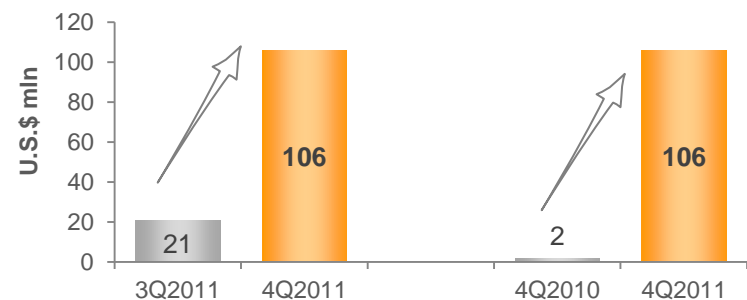
4Q 2011 Revenue



4Q 2011 Adjusted EBITDA



4Q 2011 Net Income



FY 2011 Key Financial Highlights by Division

U.S.\$ mln <i>(unless stated otherwise)</i>	Russia			Americas			Europe ⁽¹⁾		
	FY 2011	FY 2010	Change, %	FY 2011	FY 2010	Change, %	FY 2011	FY 2010	Change, %
Volumes- Pipes, kt	3,115	2,989	4%	892	804	11%	178	169	5%
Net Sales	4,788	3,998	20%	1,590	1,324	20%	375	256	46%
Gross Profit <i>Margin, %</i>	1,036 22%	932 23%	11%	311 20%	302 23%	3%	100 27%	59 23%	69%
Adjusted EBITDA <i>Margin, %</i>	721 15%	633 16%	14%	265 17%	281 21%	-6%	64 17%	29 11%	121%
Avg Net Sales / Tonne (U.S.\$)	1,537	1,338	15%	1,783	1,647	8%	2,107	1,515	39%
Avg Gross Profit / Tonne (U.S.\$)	333	312	7%	349	376	-7%	562	349	61%
Avg Adjusted EBITDA / Tonne (U.S.\$)	231	212	9%	297	350	-15%	360	172	110%

Source: Consolidated IFRS Financial Statements, TMK data

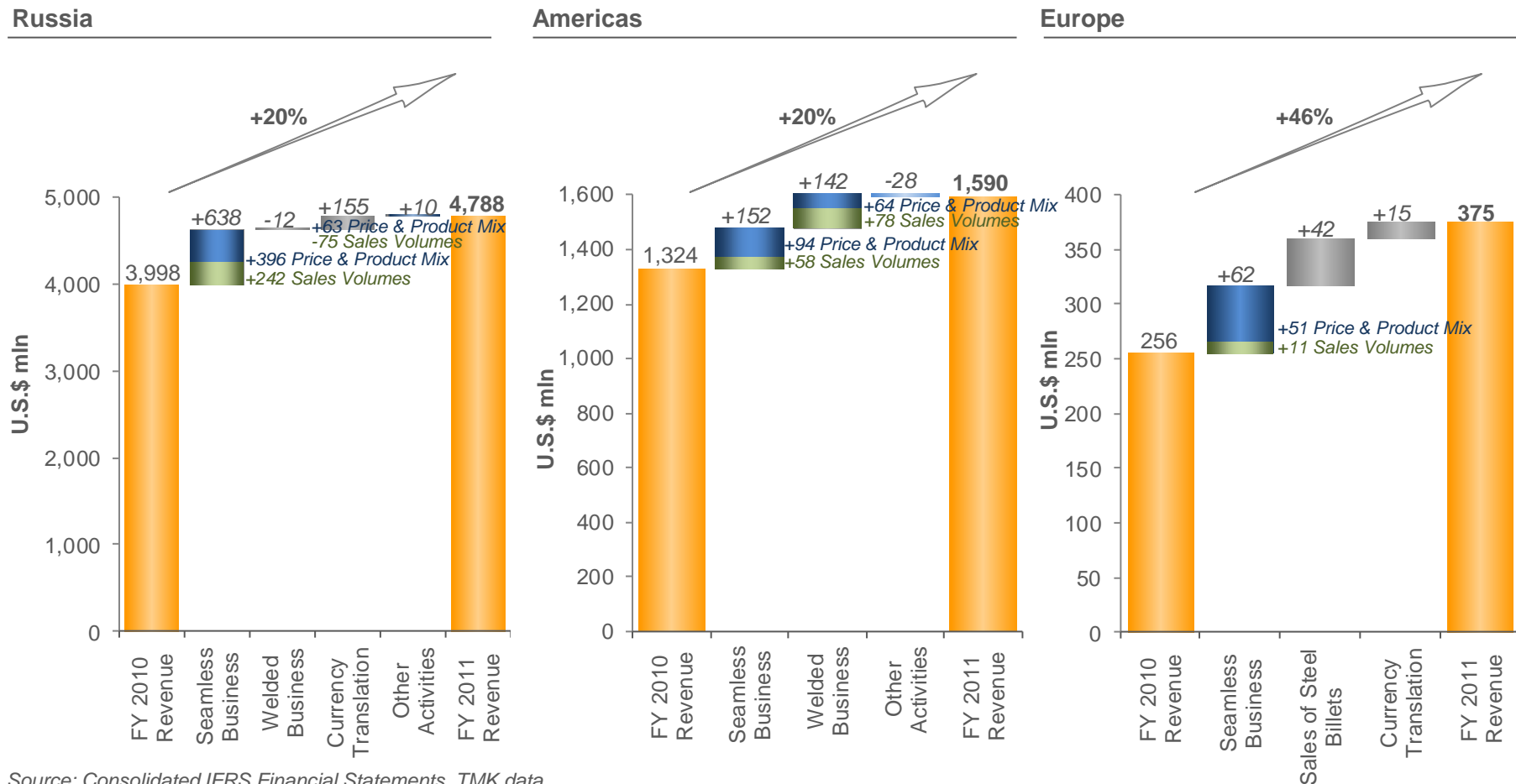
Notes:
 (1) Financial results of the European Division include revenue from sales of billets to third parties (114 kt in 2011 and 58 kt in 2010)

(2) Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%

Revenue Growth by Segments and Groups of Products



Revenue growth in the Russian division was driven by better pricing and product mix and higher sales volumes in *seamless business*, while in the American division revenue growth was almost evenly driven by changes in prices and product mix and higher sales volumes in *both seamless and welded business*



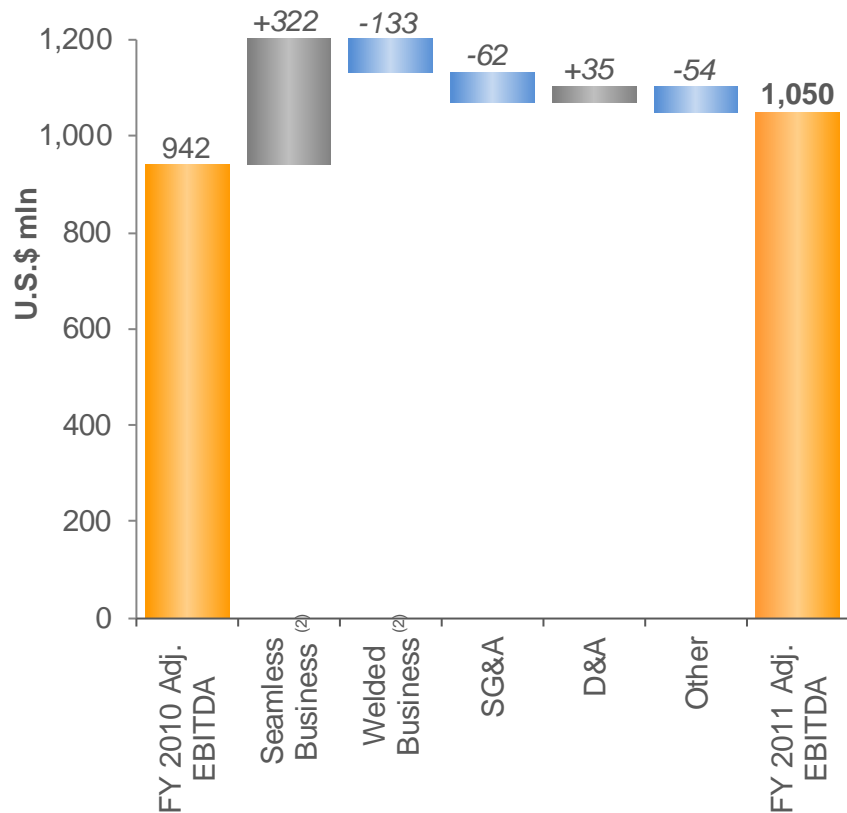
Source: Consolidated IFRS Financial Statements, TMK data

Notes:

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Seamless Business Drives EBITDA Growth

Seamless Business Remained a Major Contributor to the EBITDA Growth

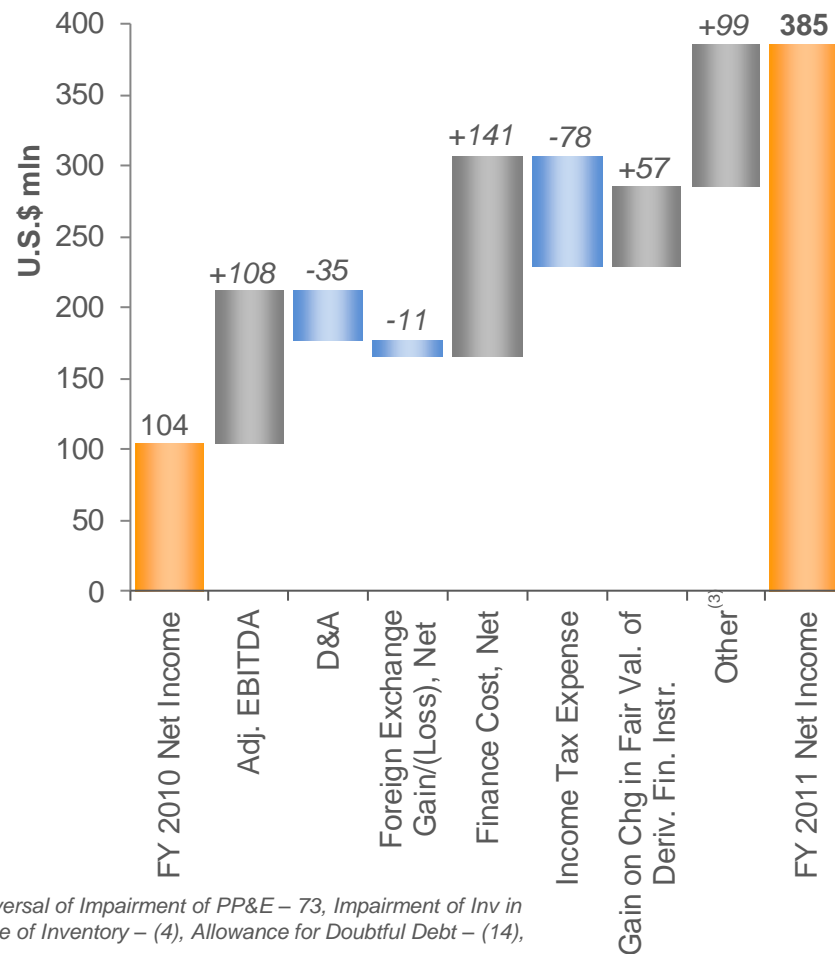


Source: Consolidated IFRS Financial Statements, TMK data

Notes:

- (1) The bars in the charts represent changes in the corresponding item
- (2) Changes represent changes in Gross Profit
- (3) Other includes (U.S.\$ mln): Loss on disposal of PP&E - 8, Impairment of Goodwill - (3), Reversal of Impairment of PP&E - 73, Impairment of Inv in Associate, Gain on Disposal of Assets Held for Sale - 19, Allowance for Net Realisable Value of Inventory - (4), Allowance for Doubtful Debt - (14), Movement in Other Provisions - 22
- (4) Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%

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



FY 2011 Key Financial Highlights by Group of Product

	U.S.\$ mln <i>(unless stated otherwise)</i>	FY 2011	FY 2010	Change, %
Seamless	Volumes- Pipes, kt	2,342	2,120	10%
	Net Sales	3,911	2,952	32%
	Gross Profit	1,074	752	43%
	Margin, %	28%	26%	
	Avg Net Sales / Tonne (U.S.\$)	1,670	1,392	20%
	Avg Gross Profit / Tonne (U.S.\$)	459	355	29%
Welded	Volumes- Pipes, kt	1,843	1,842	0%
	Net Sales	2,536	2,352	8%
	Gross Profit	344	477	-28%
	Margin, %	14%	20%	
	Avg Net Sales / Tonne (U.S.\$)	1,376	1,277	8%
	Avg Gross Profit / Tonne (U.S.\$)	187	259	-28%

Core Business – Seamless

- Sales of seamless pipes generated **58%** of total Revenue in 2011
- FY 2011 Gross Profit from seamless pipe sales represented **74%** of FY 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

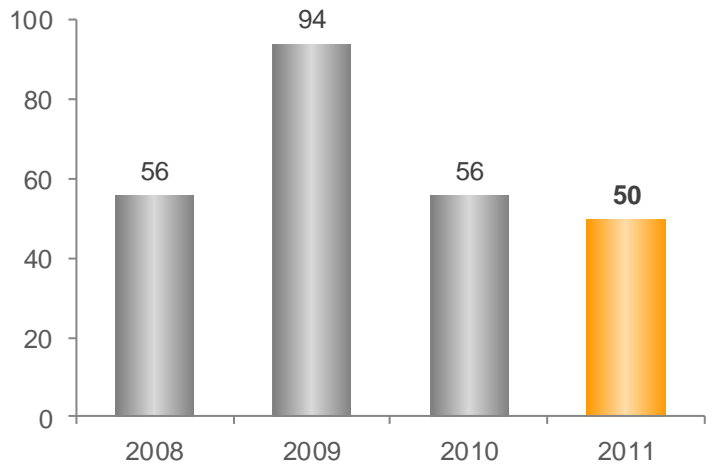
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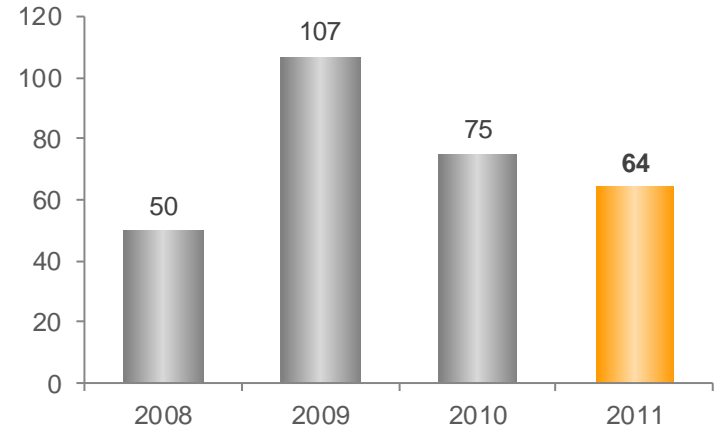
Working Capital Position



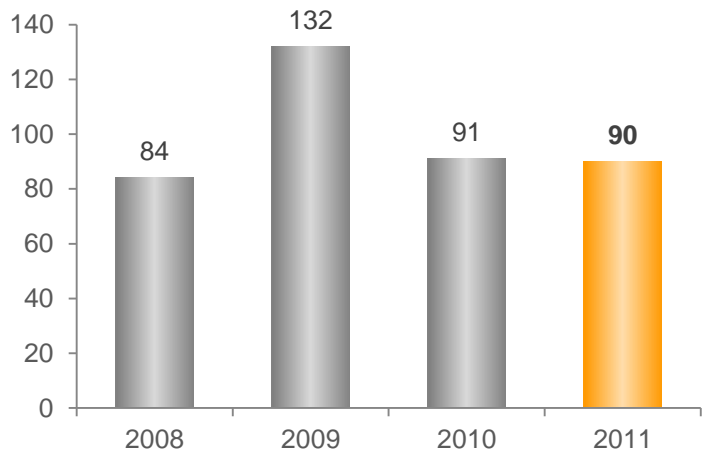
Accounts Receivable (days)



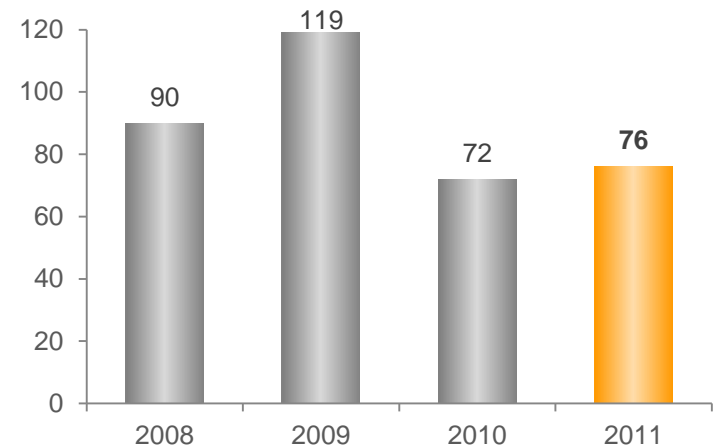
Accounts Payable (days)



Inventories (days)



Cash Conversion Cycle (days)



Source: TMK data

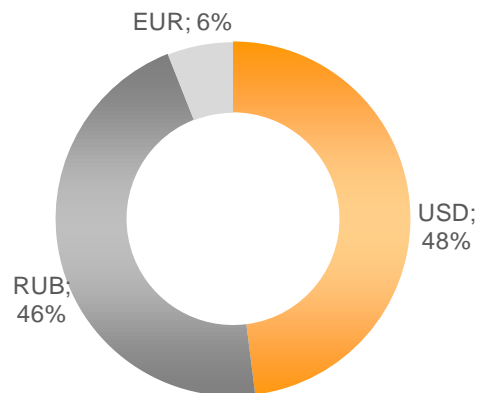
Debt Profile



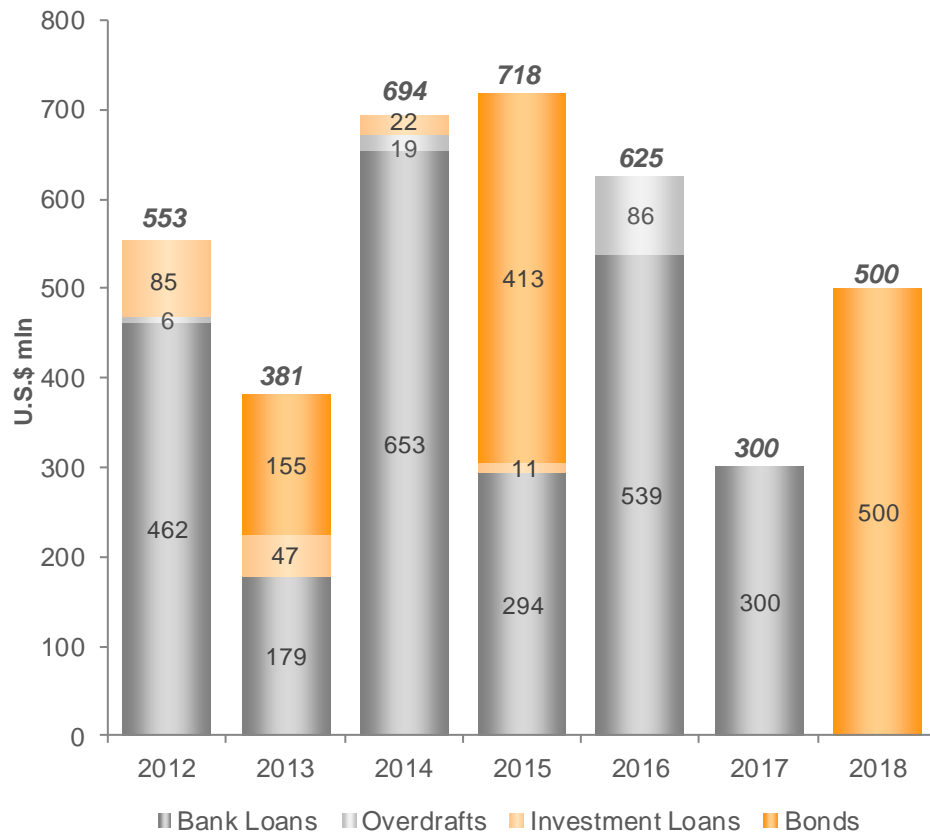
TMK Continues to Optimize its Capital Structure and Develop a Flexible, Cost-effective Debt Portfolio

- As of 31 December, 2011, Total Debt accounted for U.S.\$3,787 mln
- 84% 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 6.92%, down 94 b.p. from 31 December, 2010
- As of 31 December, 2011, borrowings with a floating interest rate represented U.S.\$617 million, or 16%, borrowings with a fixed interest rate – U.S.\$3,134 million, or 84%
- As of 31 December, 2011, unutilized borrowing facilities amounted to U.S.\$736mln
- Credit Ratings: S&P – B+, Stable; Moody’s – B1, Stable

Debt Structure by Currency as of 31 December 2011



Maturity Profile as of 31 December 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

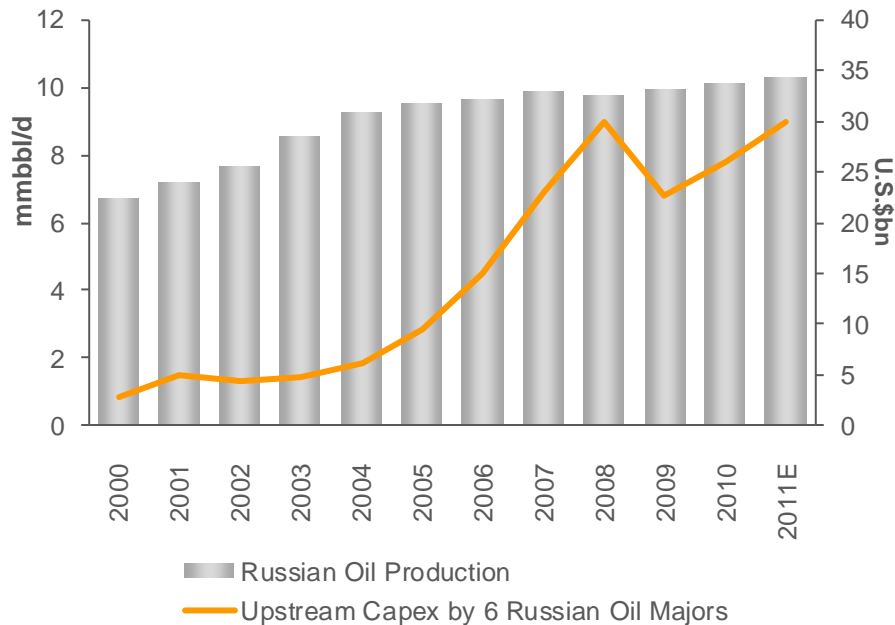
Oil Production and Capex Needs in Russia

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.

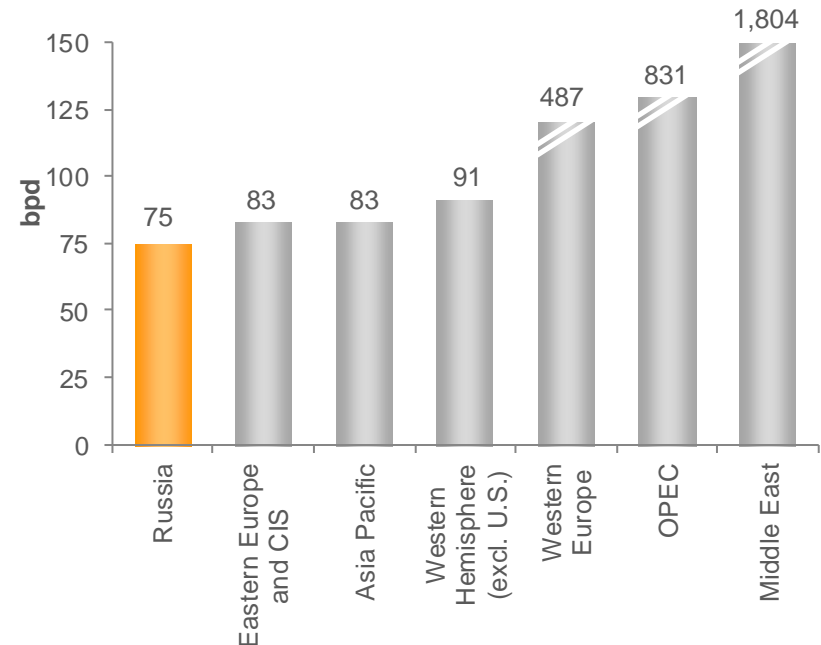
The average productivity of oil wells in Russia remains below most of other major oil regions in the world.

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

Oil Production and Upstream Capital Expenditure



Average Well Flow Rates



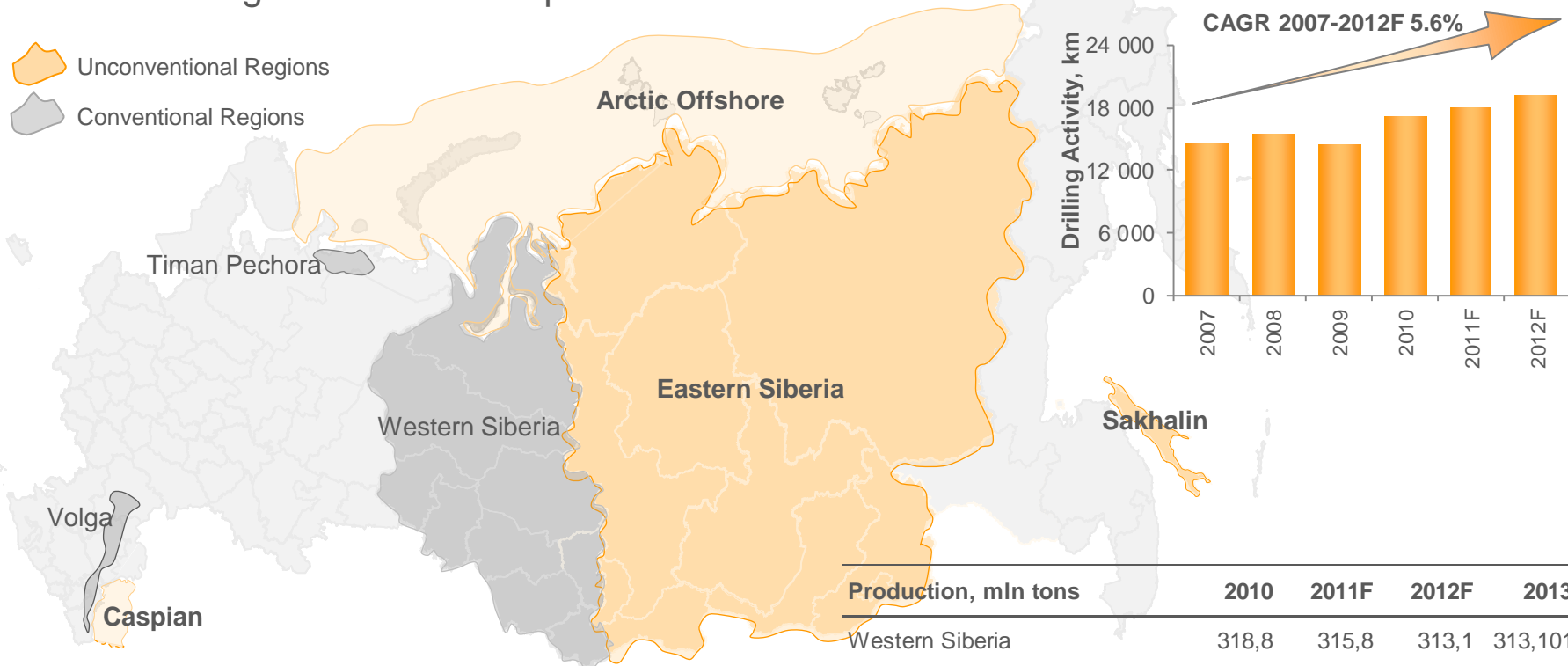
Source: EIA – International Energy Statistics, UBS, VTB Capital
 Note: incl. Rosneft, Lukoil, TNK-BP, Surgutneftegas, Gazprom Neft and Tatneft

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

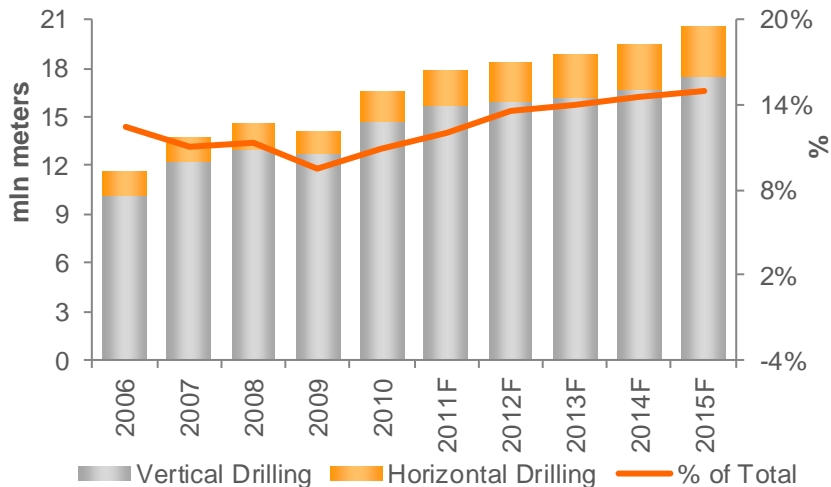


Production, mln tons	2010	2011F	2012F	2013F
Western Siberia	318,8	315,8	313,1	313,1012
Volga-Urals	107,0	104,3	101,7	99,2
Timan-Pechora & Kaliningrad	32,4	32,4	32,4	32,9
Far East	18,3	19,0	22,0	22,0
Eastern Siberia	17,5	25,5	31,5	38,0
North Caucasus & Precaspian	11,1	12,3	12,9	14,8
Total Oil Production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

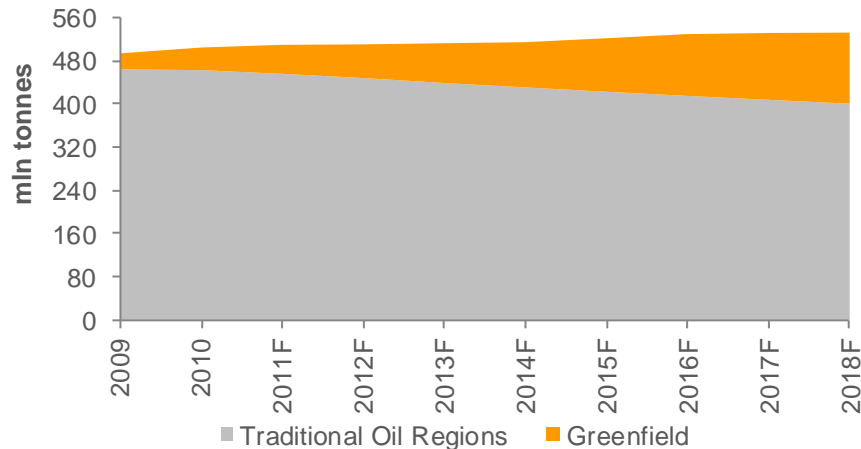
Source: TMK estimates, VTB Capital

Increasing Complexity of Russian Drilling

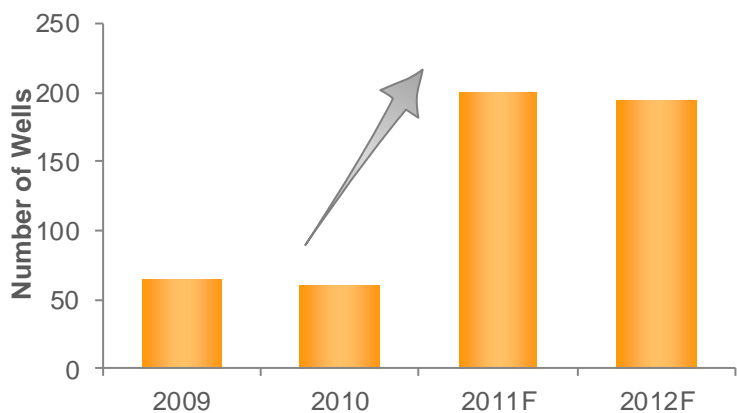
Horizontal Drilling is Expected to Double in the Next 5 Years



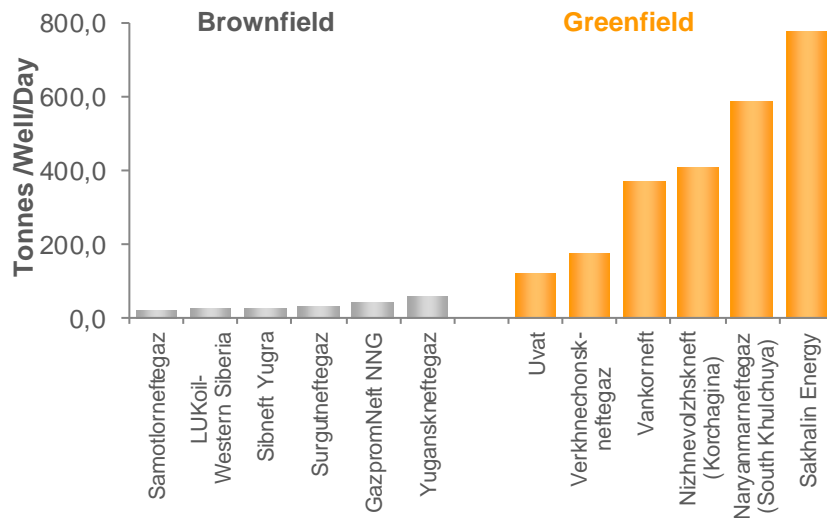
The Share of Greenfield Production is Projected to Reach 17% in 2015 Compared to Just 6% in 2010



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



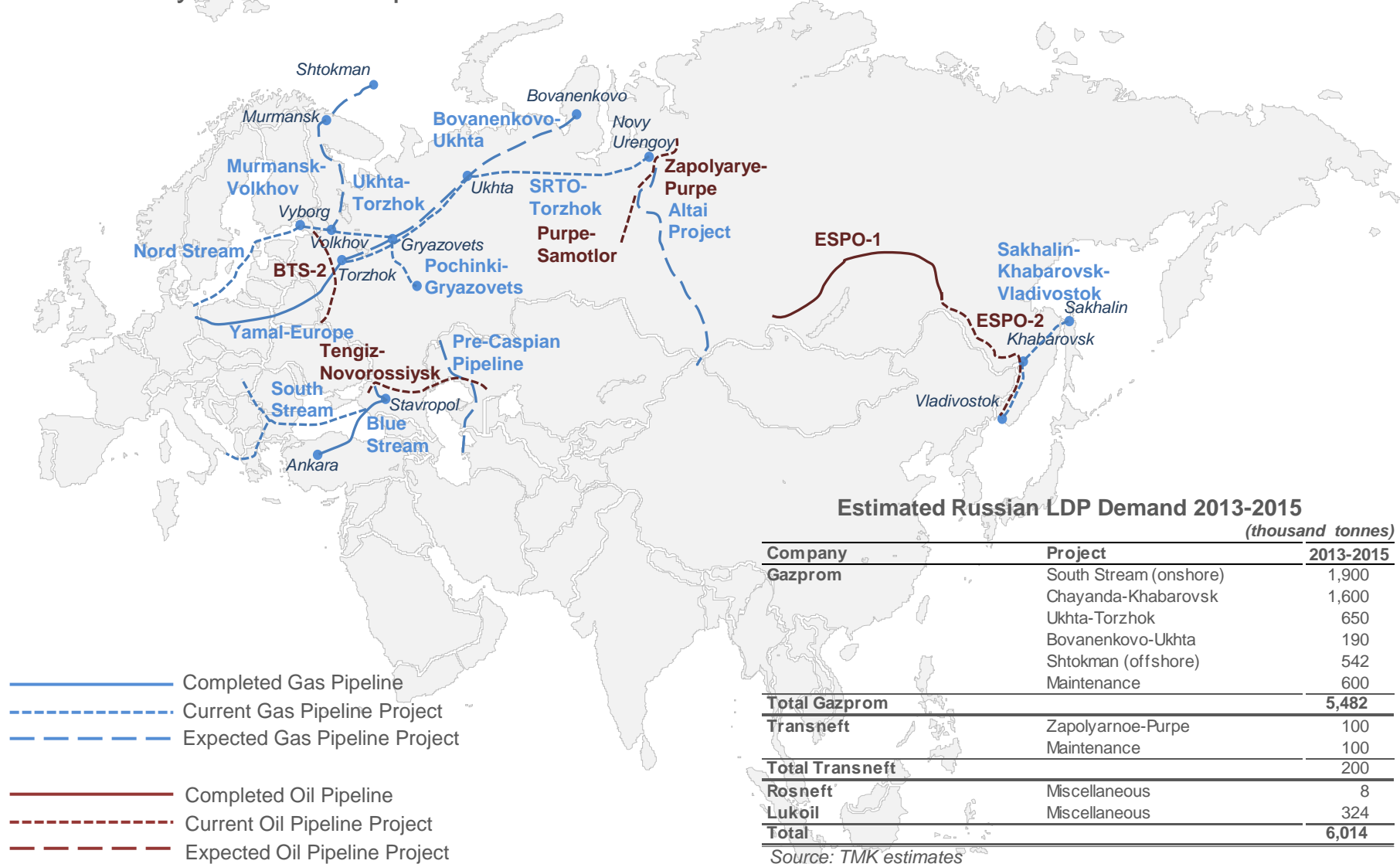
Starting Well Flow Rates for Greenfield Projects are Significantly Higher Compared to Brownfield Production



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

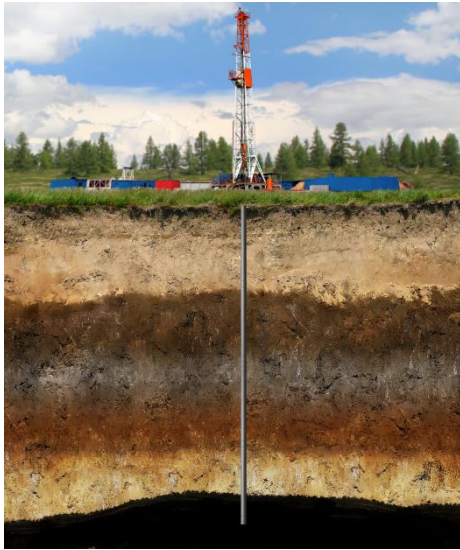


North America

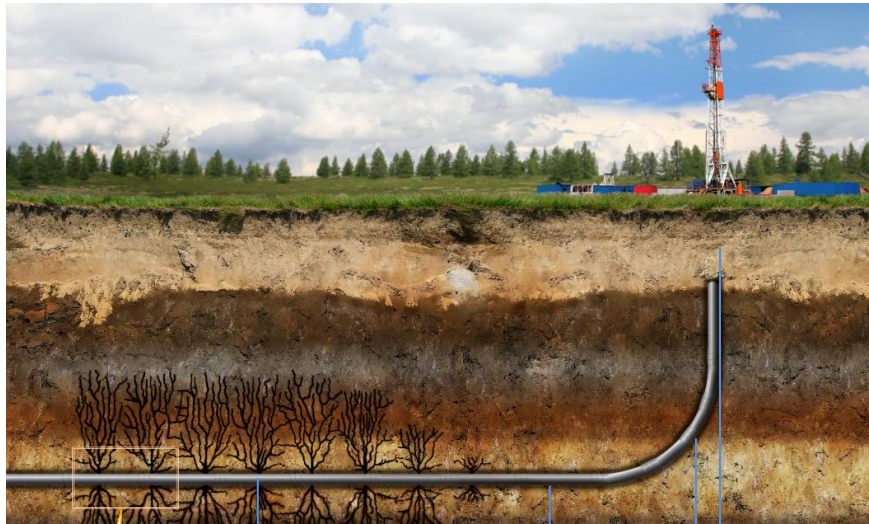
Shift to Unconventional Drilling



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

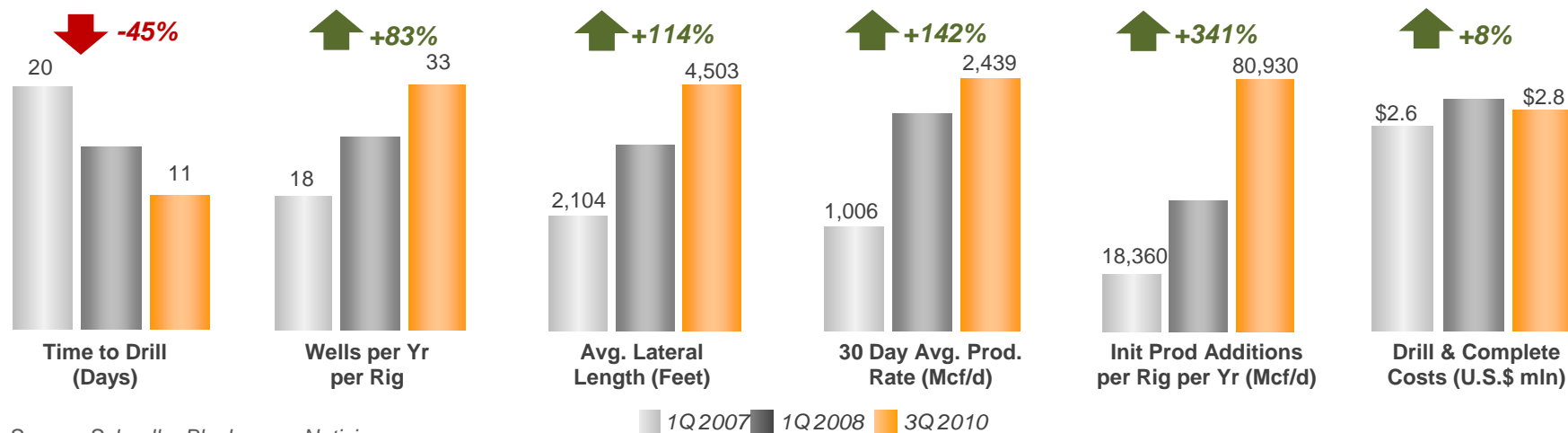
Field	Period	Average Hydraulic HP	Lateral Length (ft)	Number of Stages	Average AFE ⁽¹⁾ (US\$ mn)
Marcellus	2008	6k	3,000	7	3.4
	2010	30k	5,000	15	5.2
Bakken	2008	12k	6,500	5	3.9
	2010	14k	8,500	17	6
Eagle Ford	2008	18k	0*	3	5.5
	2010	36k	6,000	14	8.2
Permian	2008	12k	3,500	8	3.5
	2010	30k	4,500	12	5.5

⁽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

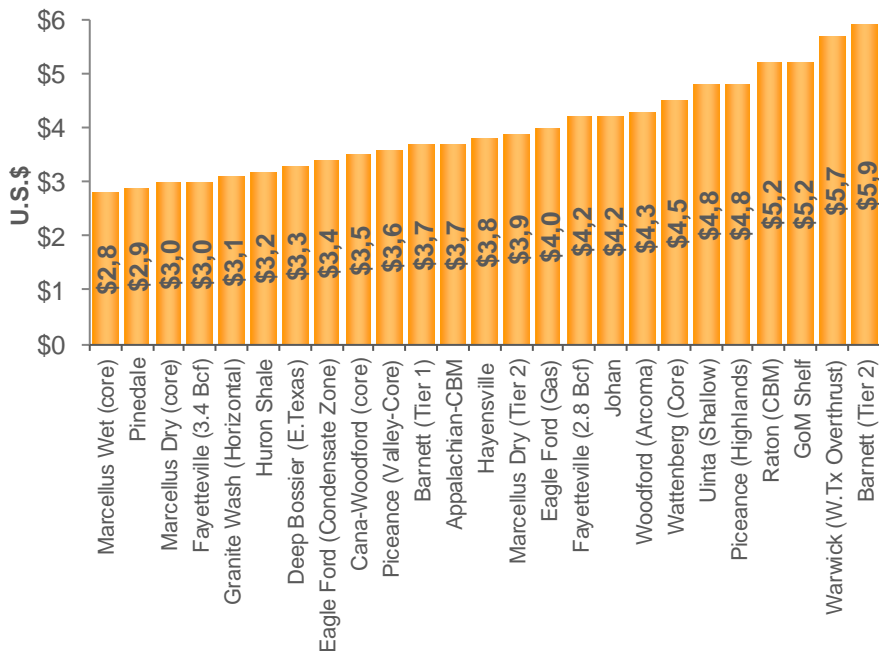
- Service intensity in 2008 multiplied by **3-5 times** compared to 2006, and by more than 7 times in 2010.
- Horizontal drilling** now accounts for a much larger share of the U.S. rig count mix owing to shale developments.
- This change in the mix has major consequences: the consumption of OCTG tubes 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.

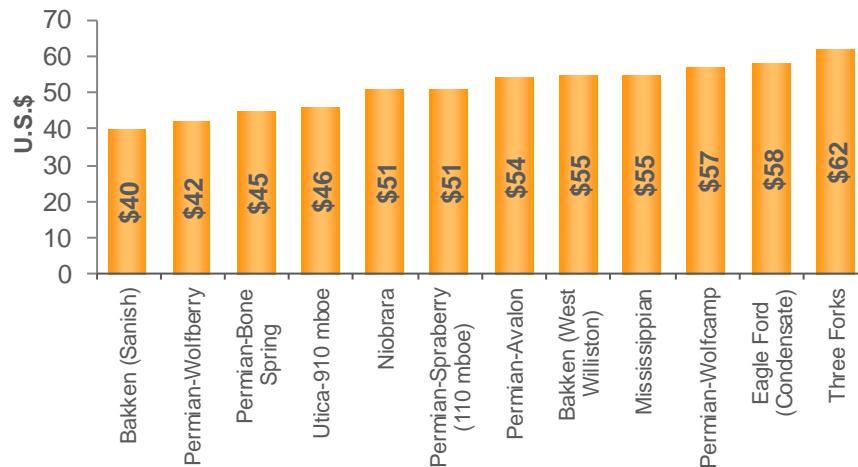
Lower break-even costs will allow higher rig count to continue despite lower natural gas price forecasts

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



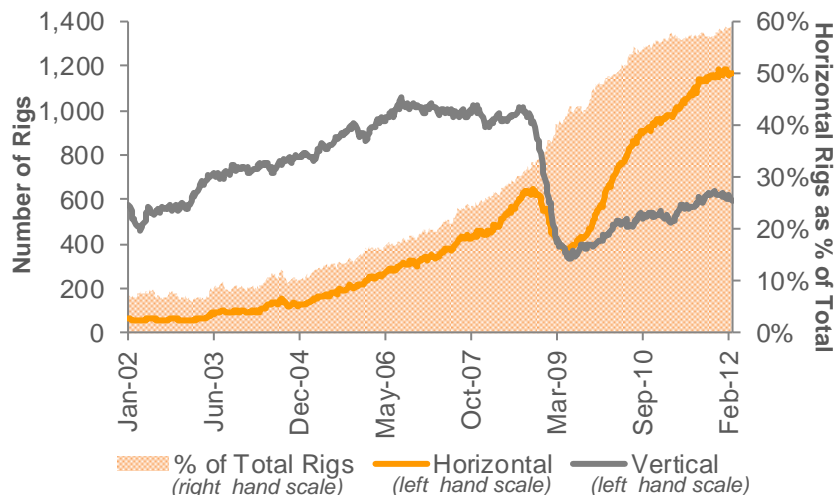
Source: Morgan Stanley Research

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



Source: Morgan Stanley Research

U.S. Horizontal Drilling Activity

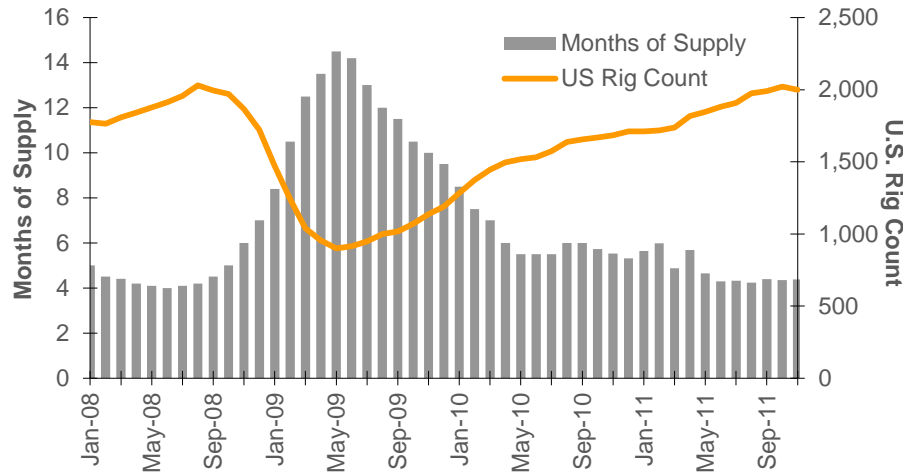


Source: Baker Hughes

US Drilling – Stronger than Ever

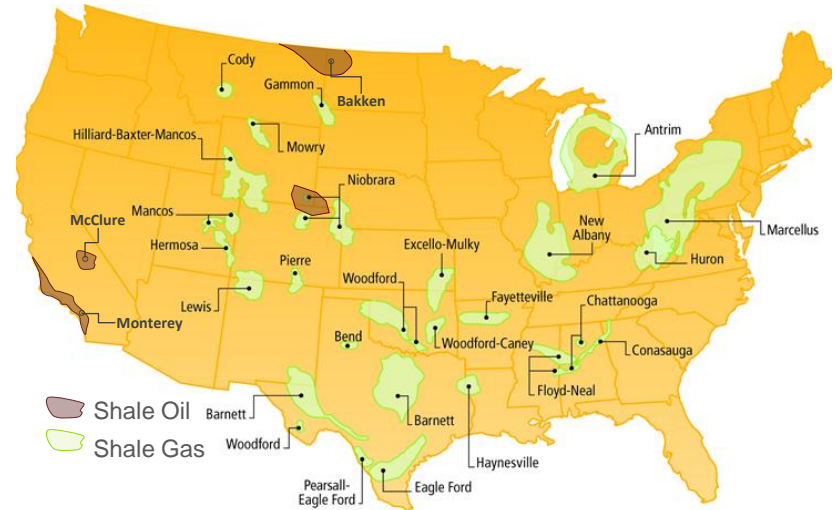


Drilling Activity Brought Months of OCTG Supply Back to Normal



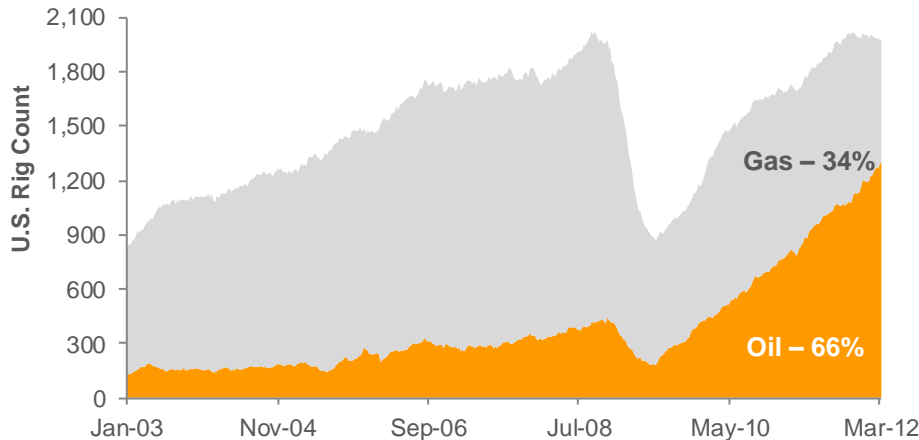
Source: Baker Hughes, *The OCTG Situation Report*

Major U.S. Shale Oil & Gas Plays



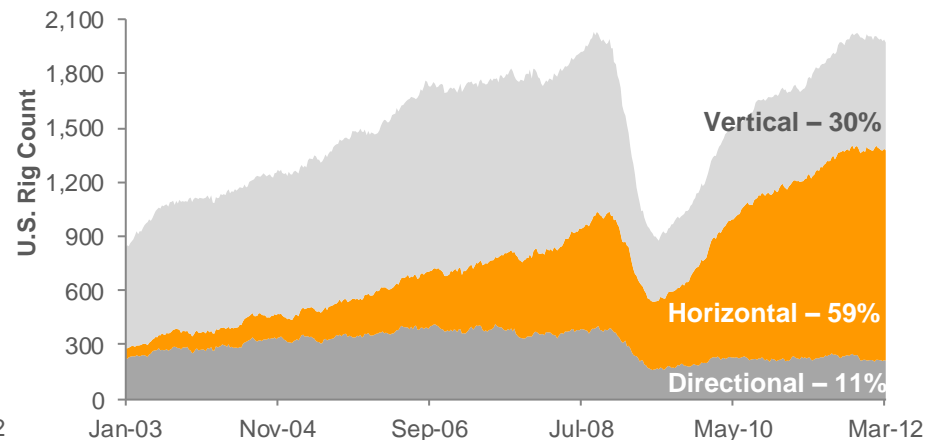
Source: U.S. Department of Energy

Increasing Oil Drilling Activity Supported by High Crude Oil Prices



Source: Baker Hughes

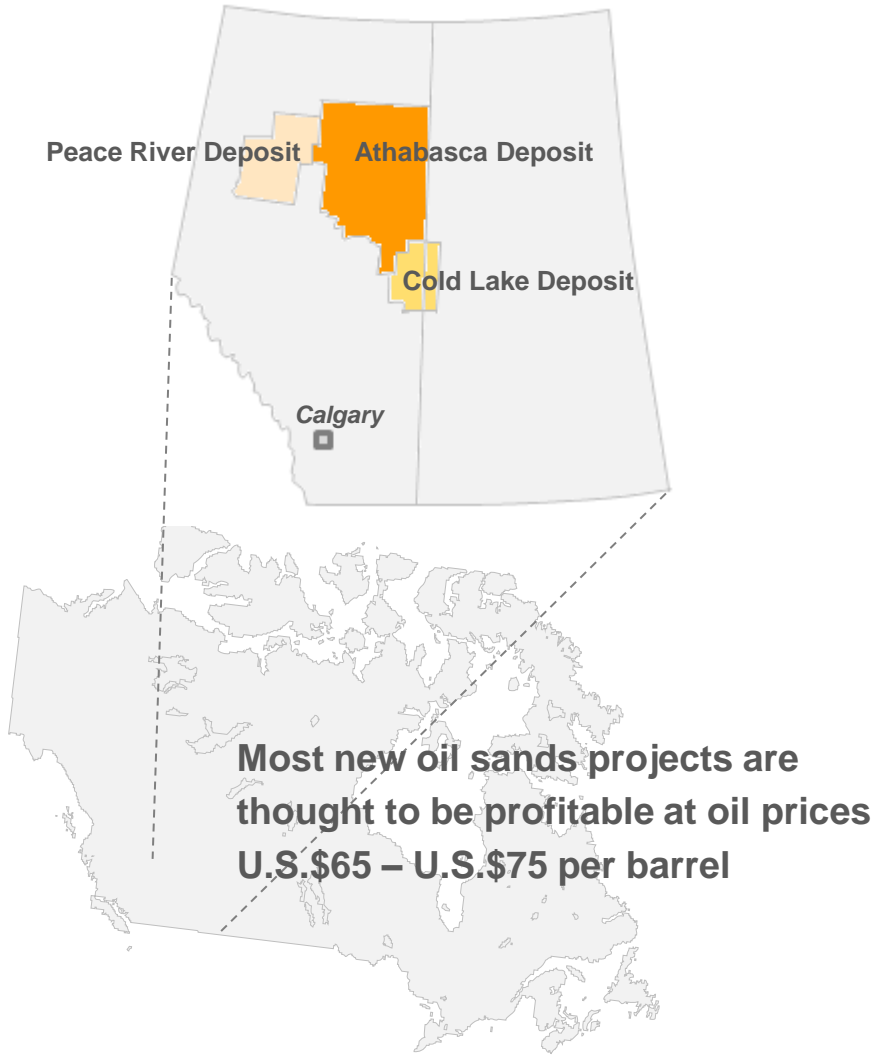
Premium Tubular Content Increasing With Unconventional Drilling Activity



Source: Baker Hughes

Canadian Oil Sands

Three Major Oil Sands Deposits



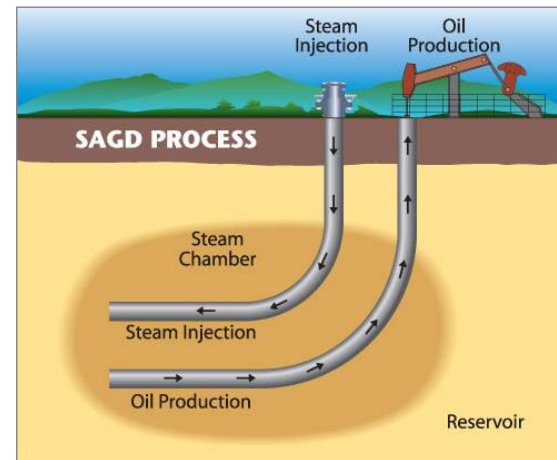
Source: Canadian Association of Petroleum Producers, World Energy Outlook 2010

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

Total Investment: **U.S.\$ 270 mln**
Remaining Investment: **U.S.\$ 154 mln**
Project Launch: **2013**
Capacity Increase: **+ 950 k tonnes**



Construction of FQM Mill at Seversky Pipe Plant

Total Investment: **U.S.\$ 453 mln**
Remaining Investment: **U.S.\$ 259 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: **Building Completed in 2011**
Final test equipment installed in July 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

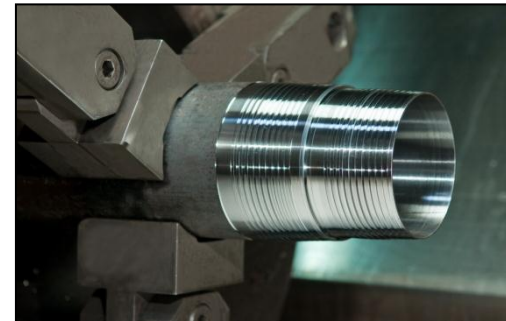
Threading

and

Heat Treatment

Investment: **U.S.\$45 mln**
Period: **2012-2017**
Additional Capacity: **230 thousand tons**

Investment: **U.S.\$160 mln**
Period: **2012-2017**
Additional Capacity: **280 thousand tons**



Appendix – Summary Financial Accounts

TMK Income Statement

U.S.\$ mln	2011	2010	2009	2008	2007
Revenue	6,754	5,579	3,461	5,690	4,179
Cost of Sales	(5,307)	(4,285)	(2,905)	(4,252)	(2,891)
Gross Profit	1,446	1,293	556	1,438	1,288
Selling and Distribution Expenses	(411)	(403)	(313)	(344)	(238)
General and Administrative Expenses	(283)	(232)	(204)	(268)	(218)
Advertising and Promotion Expenses	(9)	(11)	(5)	(10)	(5)
Research and Development Expenses	(19)	(13)	(10)	(15)	(10)
Other Operating Expenses, Net	(40)	(34)	(17)	(45)	(51)
Foreign Exchange Gain / (Loss), Net	(1)	10	14	(100)	20
Finance Costs, Net	(271)	(412)	(404)	(263)	(90)
Other	132	(12)	(46)	(85)	3
Income / (Loss) before Tax	544	185	(427)	308	699
Income Tax (Expense) / Benefit	(159)	(81)	103	(110)	(192)
Net Income / (Loss)	385	104	(324)	198	506

Source: Consolidated IFRS Financial Statements

Notes:

(1) Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%

TMK Statement of Financial Position

U.S.\$ mln	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
ASSETS					
Cash and Bank Deposits	231	158	244	143	89
Accounts Receivable	772	720	580	758	541
Inventories	1,418	1,208	926	1,176	782
Prepayments	200	172	223	213	238
Other Financial Assets	4	4	4	4	-
Total Current Assets	2,625	2,262	1,977	2,294	1,651
Assets Classified as Held for Sale	-	8	-	-	-
Total Non-current Assets	4,507	4,592	4,704	4,774	3,025
Total Assets	7,132	6,862	6,681	7,068	4,676
LIABILITIES AND EQUITY					
Accounts Payable	1,053	878	1,057	808	400
ST Debt	599	702	1,537	2,216	1,033
Dividends	-	-	-	-	129
Other Liabilities	53	94	28	716	156
Total Current Liabilities	1,705	1,674	2,622	3,740	1,718
LT Debt	3,188	3,170	2,214	994	506
Deffered Tax Liability	305	300	272	371	279
Other Liabilities	110	110	83	52	67
Total Non-current Liabilities	3,602	3,580	2,569	1,417	852
Equity	1,825	1,607	1,490	1,910	2,107
<i>Including Non-Controlling Interest</i>	92	95	74	97	104
Total Liabilities and Equity	7,132	6,862	6,681	7,068	4,676

Source: Consolidated IFRS Financial Statements

Notes:

(1) Certain monetary amounts, percentages and other figures included in this presentation are subject to rounding adjustments. On occasion therefore, amounts shown in tables and charts may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100%

TMK Cash Flow

U.S.\$ mln	2011	2010	2009	2008	2007
Profit / (Loss) before Income Tax	544	185	(427)	308	699
<i>Adjustments for:</i>					
Depreciation and Amortisation	336	301	313	248	140
Net Interest Expense	271	412	406	263	90
Others	(101)	44	36	228	(9)
Working Capital Changes	(156)	(527)	558	(81)	(386)
Cash Generated from Operations	894	415	886	966	534
Income Tax Paid	(107)	(29)	(33)	(227)	(213)
Net Cash from Operating Activities	787	386	852	740	321
Capex	(402)	(314)	(395)	(840)	(662)
Acquisitions	-	-	(510)	(1,185)	(72)
Others	25	43	14	1	165
Net Cash Used in Investing Activities	(377)	(271)	(891)	(2,024)	(569)
Net Change in Borrowings	4	103	582	1,780	441
Others	(339)	(289)	(447)	(443)	(263)
Net Cash Used in Financing Activities	(335)	(186)	135	1,337	178
Net Foreign Exchange Difference	(2)	(15)	4	2	14
Cash and Cash Equivalents at January 1	158	244	143	89	144
Cash and Cash Equivalents at YE	231	158	244	143	89

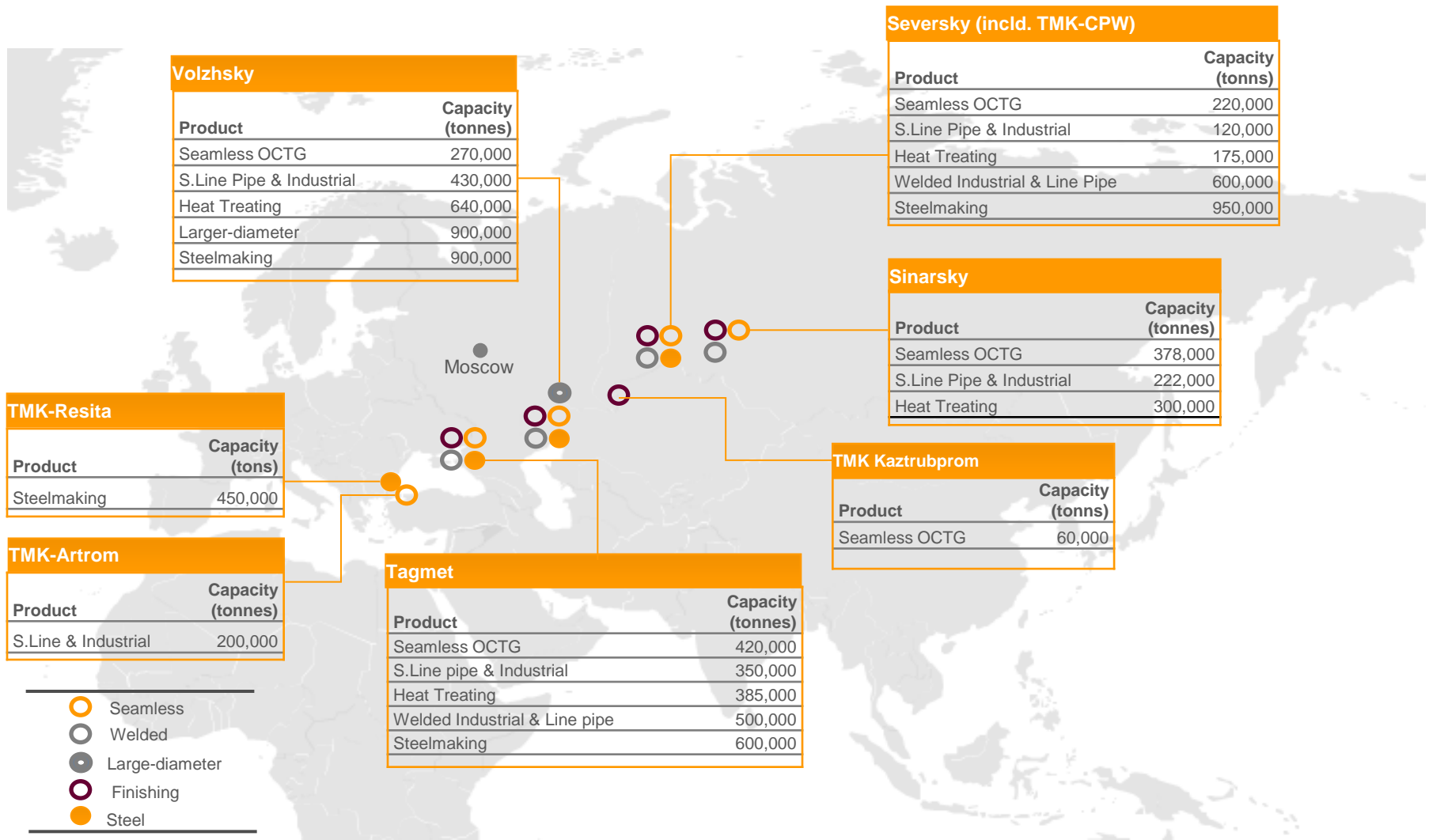
Source: Consolidated IFRS Financial Statements

Notes:

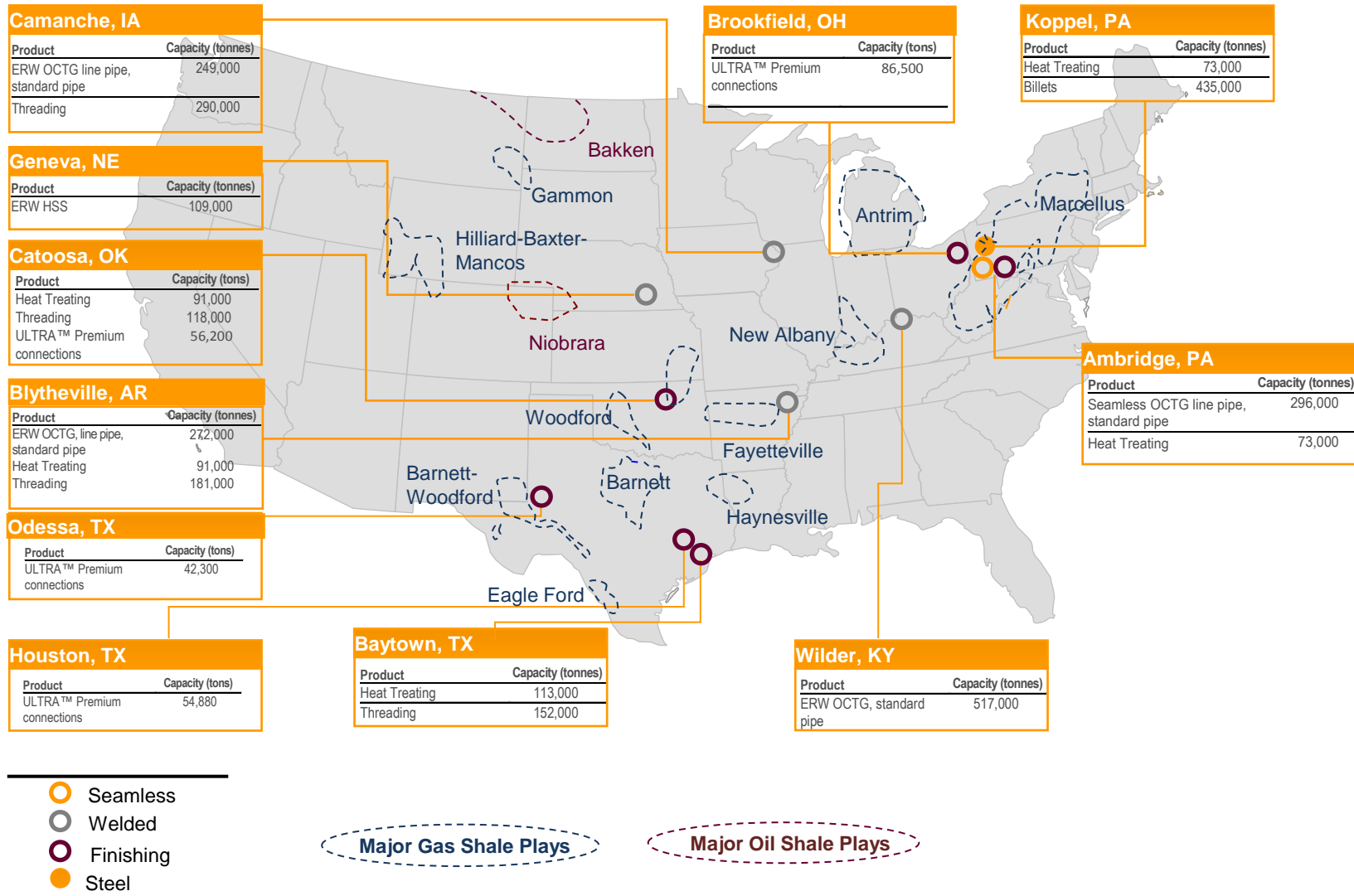
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Appendix – TMK Global Assets

Russia - CIS - Europe Production



TMK IPSCO – US Market Penetration



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

Thank You

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