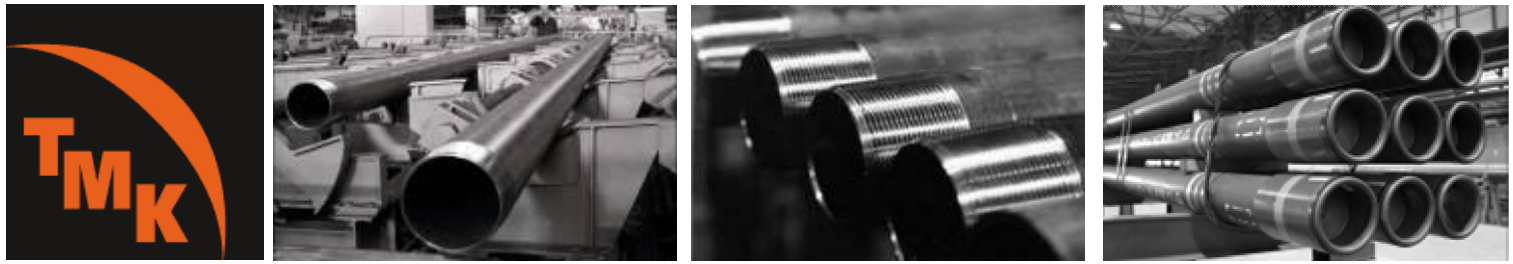

TMK

2009 IFRS Results Presentation

Disclaimer

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Presentation Outline

Company Overview

Investment Highlights

Global market leader

- Leading producer of value-added steel pipes for the oil & gas industry
- 13% global seamless OCTG(1), 69% Russian seamless OCTG and 7% of the U.S. OCTG market

Favourable industry dynamics

- Strong steel pipe industry fundamentals driven by robust demand for oil & gas
- Consolidated industry with significant barriers to entry
- Demand for seamless OCTG expected to experience significant growth

Strategic supplier to the oil & gas sector

- More than 70% of 2009 shipments went to the oil & gas sector
- Strategic partnerships with oil & gas majors

Vertically integrated low cost producer

- Structural cost advantages over major international competitors
- Fully vertically integrated seamless pipe production (upstream and downstream operations)

Growth potential and deleveraging

- Strategic Investment Programme (2004-14) aimed at 48% capacity increase
- Ability to efficiently integrate acquired businesses and realise synergies
- Commitment to maintain and improve credit ratings

Key performance figures

	2006	2007	2008	2009
Revenue, US$ mln	3,402	4,179	5,690	3,461
EBITDA, US$ mln	787	908	1,047	328

Notes: (1) OCTG - Oil Country Tubular Goods

Global Market Leader

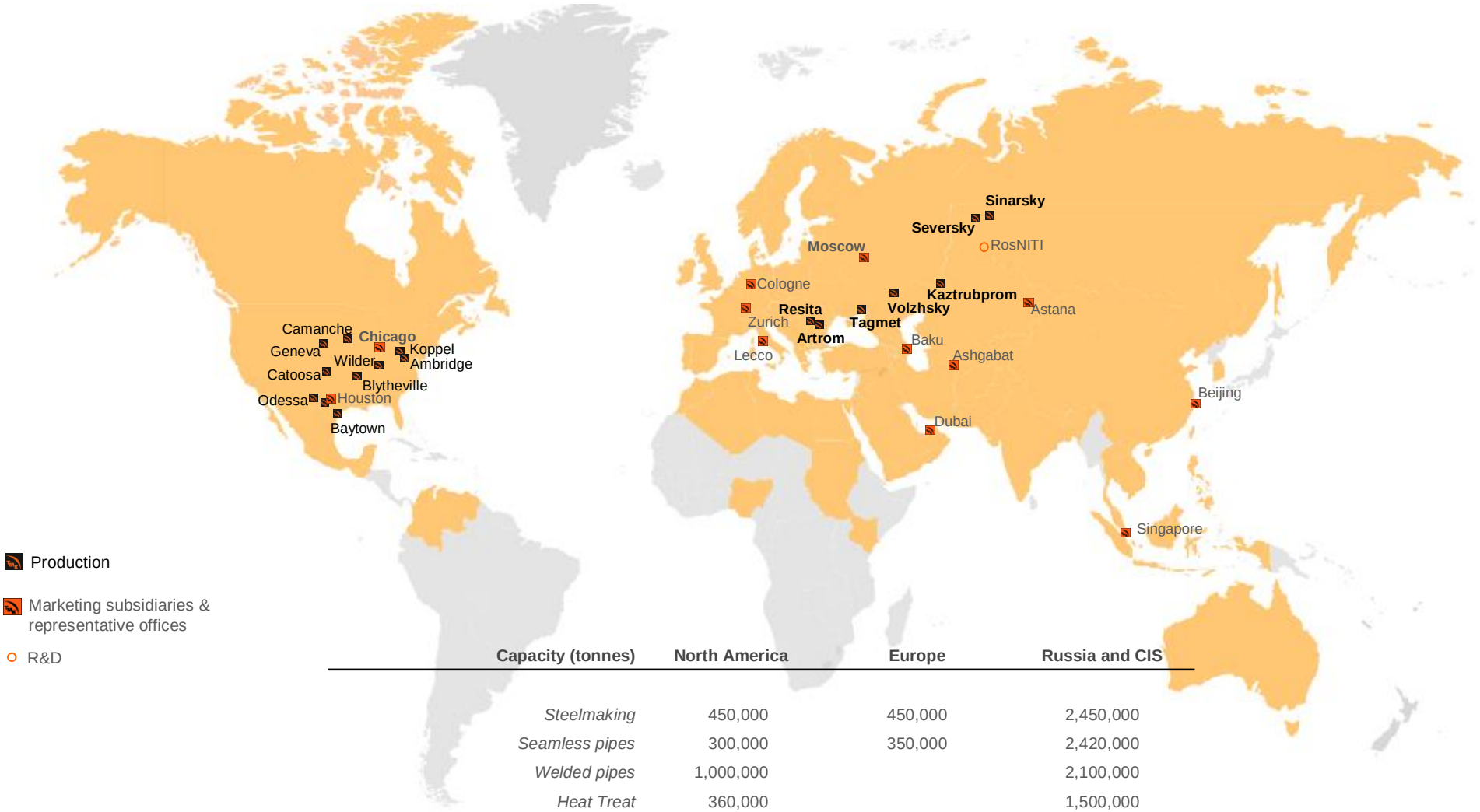
Leading positions in the industry's most attractive segments

	Product	Application
	Seamless	
	**OCTG**	**Threaded pipes for the oil and gas industry including, drill pipe, casing, and tubing.**
	**Line Pipe**	**Line pipe is used in the construction of oil and gas pipelines for the short-distance transportation of crude oil, oil products and natural gas from deposits to storage reservoirs, oil terminals, and loading and distribution centers.**
	Industrial	These pipes are used in the automotive, machine building, and power generation sectors.
	Welded	
	**OCTG**	**Threaded pipes for the oil and gas industry, includes casing, and tubing.**
	**Large-Diameter**	**Large-diameter pipe is used in the construction of trunk pipeline systems for the long distance transportation of natural gas, crude oil and petroleum products.**
	Industrial	These pipes are used in a wide array of applications and industries, including utilities and agriculture.
	Connections	
	**Premium Connections**	**Premium connections are gas tight, proprietary value-added products used to connect OCTG pipes and suitable for sour, deep well, low temperature, and high-pressure applications.**

Source: TMK estimates

Global Operational and Sales Footprint

Twenty-one production facilities in Russia, the United States, the European Union and the CIS

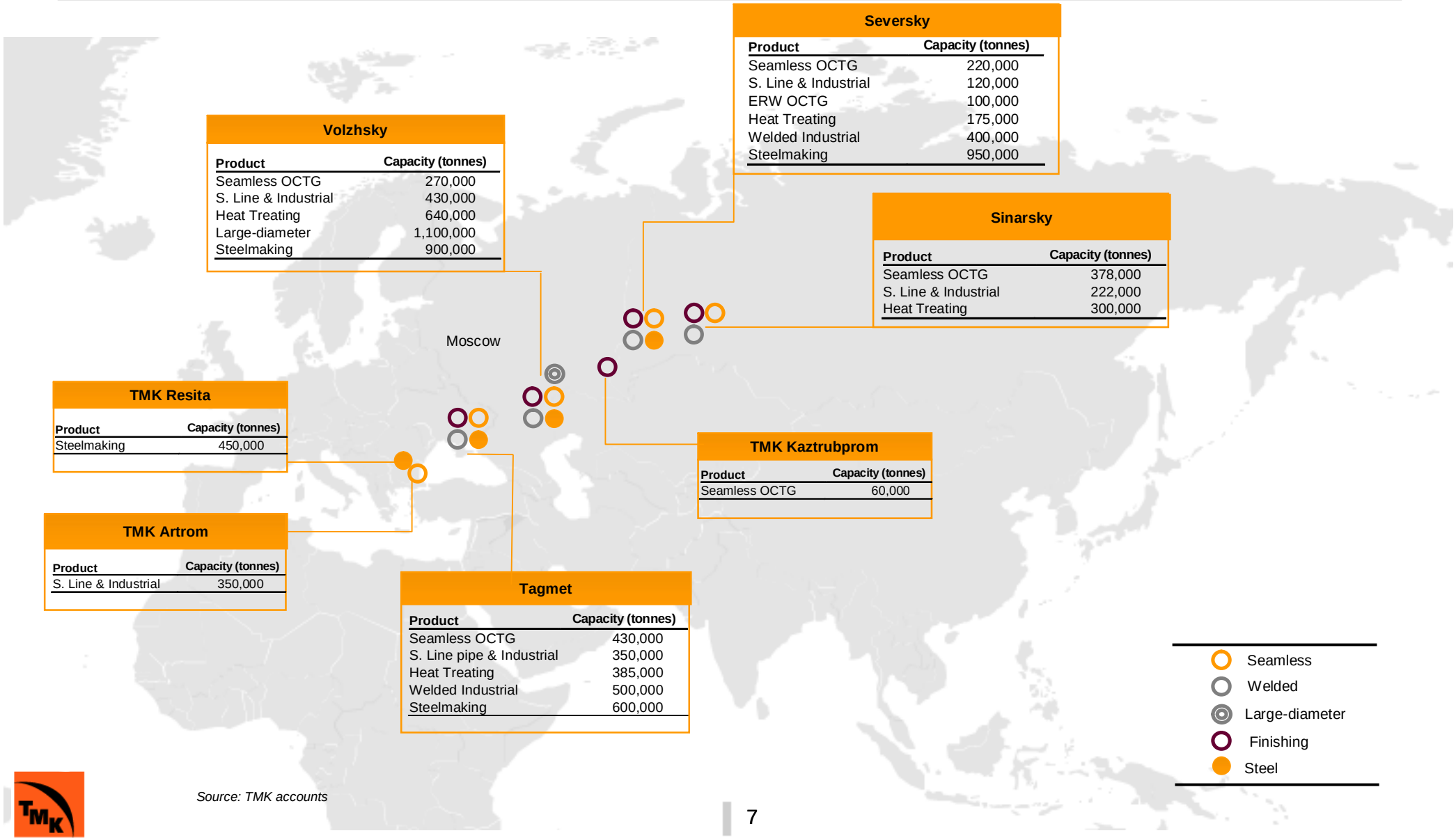


Capacity (tonnes)	North America	Europe	Russia and CIS
Steelmaking	450,000	450,000	2,450,000
Seamless pipes	300,000	350,000	2,420,000
Welded pipes	1,000,000		2,100,000
Heat Treat	360,000		1,500,000
Threading	960,000		1,400,000

Source: TMK accounts

Russia - CIS - Europe Production

Number one player across all key segments



Seversky

Product	Capacity (tonnes)
Seamless OCTG	220,000
S. Line & Industrial	120,000
ERW OCTG	100,000
Heat Treating	175,000
Welded Industrial	400,000
Steelmaking	950,000

Volzhsky

Product	Capacity (tonnes)
Seamless OCTG	270,000
S. Line & Industrial	430,000
Heat Treating	640,000
Large-diameter	1,100,000
Steelmaking	900,000

Sinarsky

Product	Capacity (tonnes)
Seamless OCTG	378,000
S. Line & Industrial	222,000
Heat Treating	300,000

TMK Resita

Product	Capacity (tonnes)
Steelmaking	450,000

TMK Kaztrubprom

Product	Capacity (tonnes)
Seamless OCTG	60,000

TMK Artrom

Product	Capacity (tonnes)
S. Line & Industrial	350,000

Tagmet

Product	Capacity (tonnes)
Seamless OCTG	430,000
S. Line pipe & Industrial	350,000
Heat Treating	385,000
Welded Industrial	500,000
Steelmaking	600,000

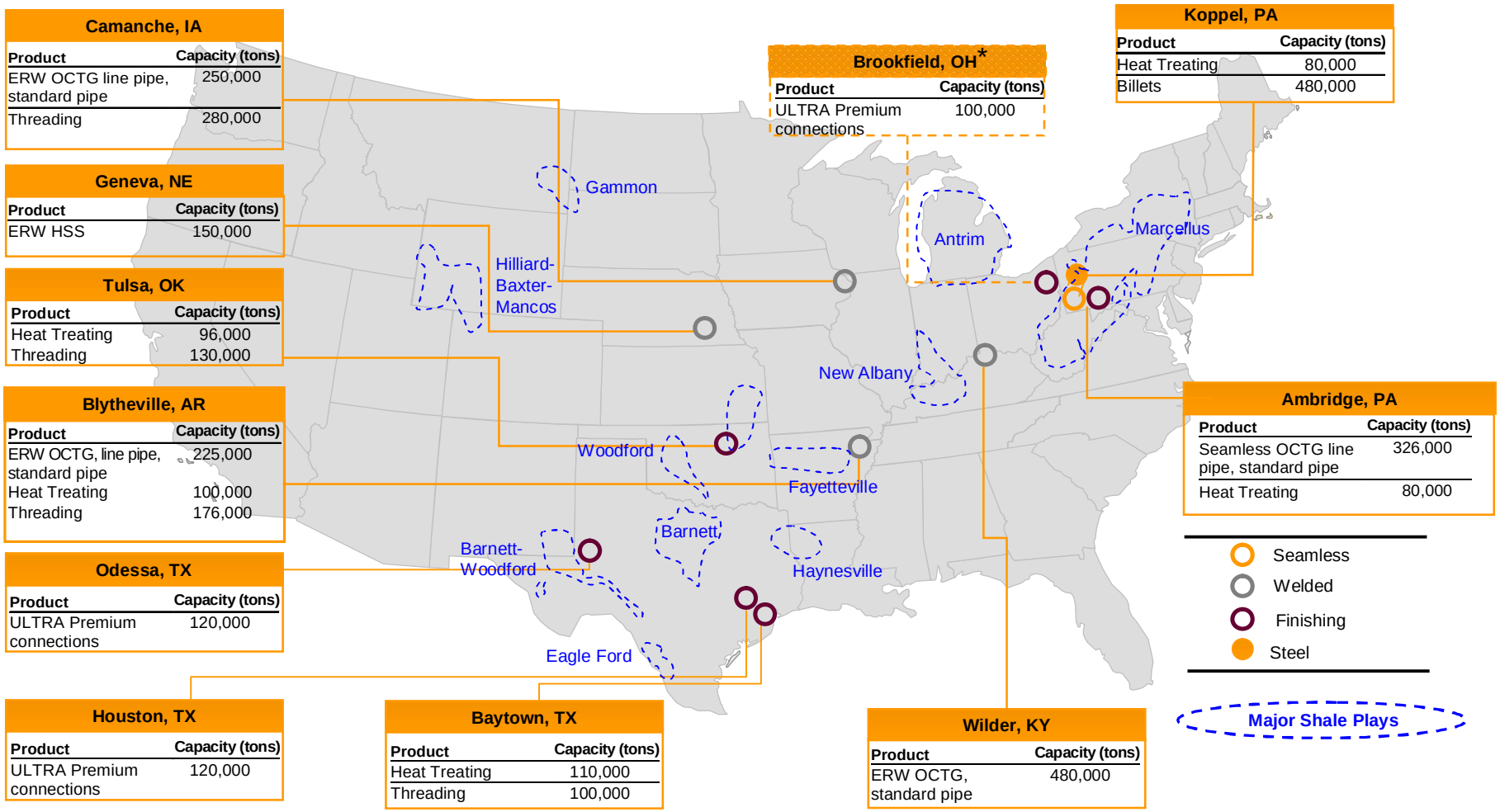
Seamless
Welded
Large-diameter
Finishing
Steel

Source: TMK accounts

TMK IPSCO - US Market Penetration

Strategic positioning in the world's largest OCTG market

TMK IPSCO product offerings include both welded and seamless carbon and alloy grade pipes, as well as various value-added services



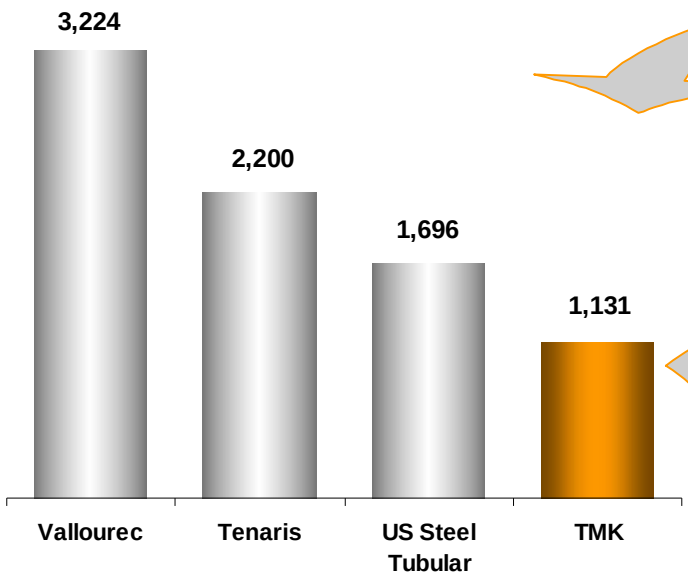
** Coming online in May 2010*

Source: TMK accounts, Energy Information Administration

Global Leader in Cost Efficiency

Russia is one of the lowest cost regions for steel products manufacturing

2009 Cash Cost per tonne (US$)



Low raw material costs

Scrap purchase price (US$/tonne)

- **350 – TMK**
- 410 – Shredded – FOB Rotterdam
- 545 – DRI

Favourable unit labour cost

Labour cost, US$/month

- **768 for TMK**
- 750 in Russia
- 4,200 in USA
- 5,900 in Germany

Low regulated energy prices

Electricity price, US$/MWh

- **80 in Russia**
- 100 in China
- 90 in USA
- 100 in Germany

Low gas prices

Gas price, US$/'000 m^3

- **88 in Russia**
- 400 in Europe

Source: TMK data (2009 estimates)
** Cash cost per tonne is calculated as (Revenue minus EBITDA) divided by sales volumes*

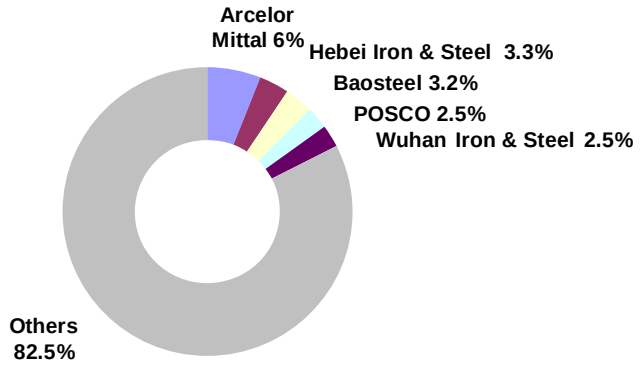
Industry Dynamics

Segmenting the Global Pipe Market

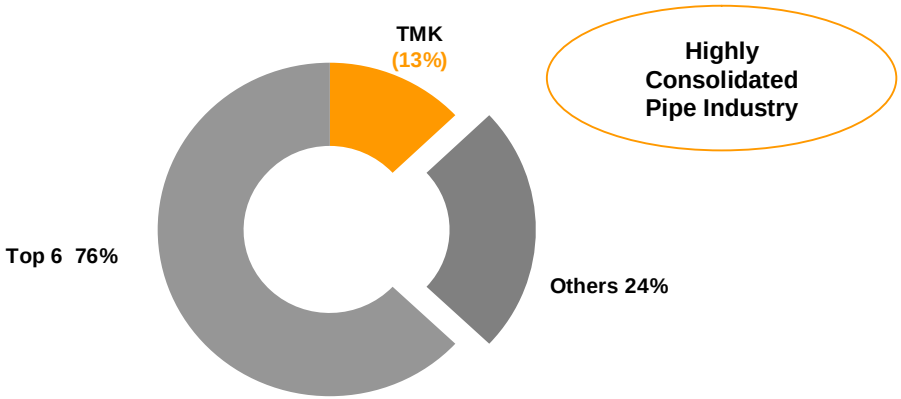
Consolidated industry with significant barriers to entry

Seamless pipes are high value-added products with high industry barriers to entry

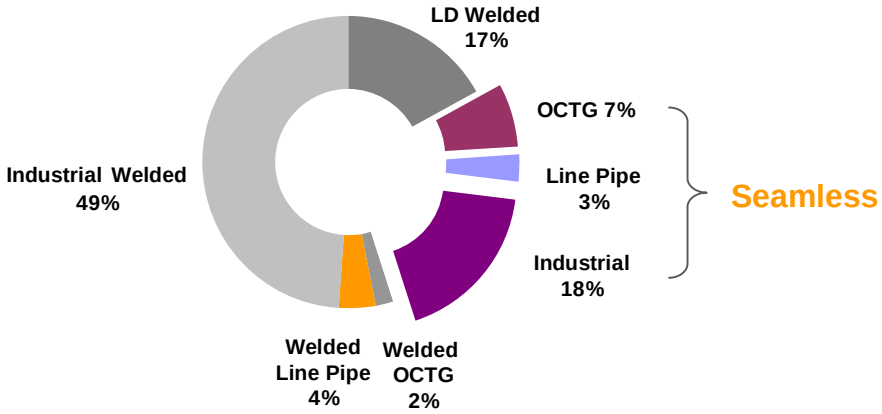
World Steel Industry Market Concentration (2009)



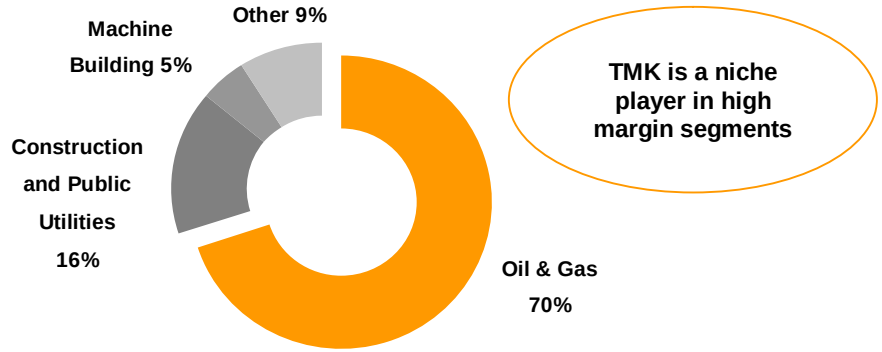
World Seamless OCTG Market Concentration (2009)



World Tube Market Segmentation (2009)



TMK Shipments by Industry (2009)

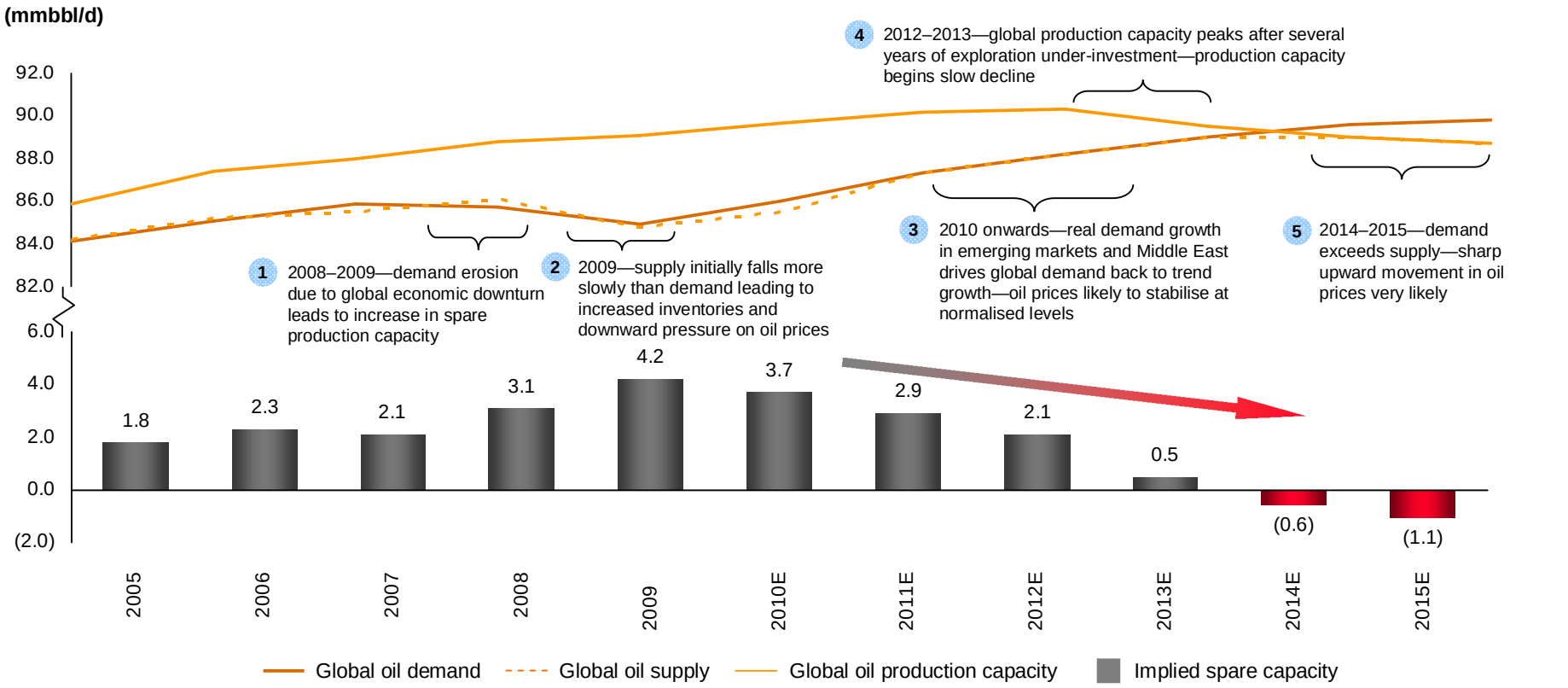


Source: Company data and estimates, industry sources, WSA, World steel in figures

Long-term Oil Demand/Supply Balance

Demand is expected to stabilise in 2010 and resume growth trend in 2011–2012 …
… low oil prices are likely to lead to
under-spending in exploration activities and a possible peak in global production capacity…
With demand ultimately forecast to exceed supply, upward pressure on oil prices could be significant

Global oil balance

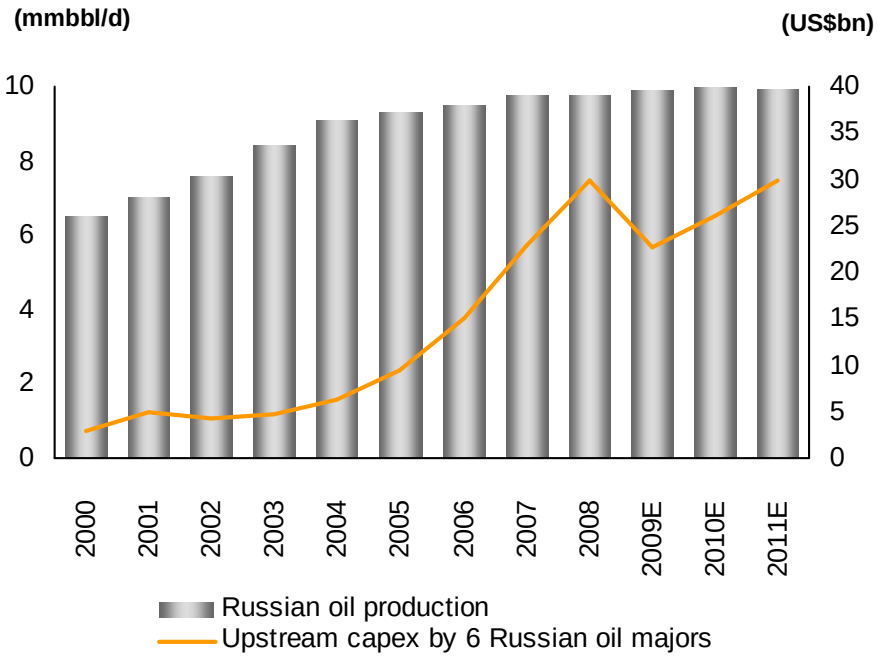


Source: UBS Investment Research and assessments based on historical data partially sourced from the IEA, DoE, OPEC and BP statistical world review

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

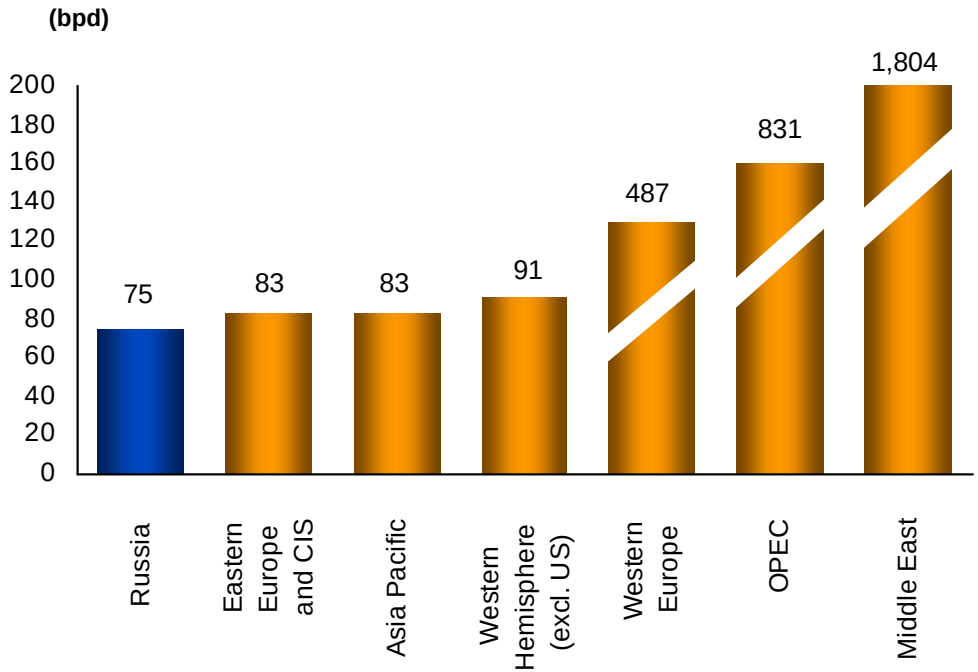
Oil production and upstream capital expenditure



Source: UBS Investment Research
Note: incl. Rosneft, Lukoil, TNK-BP, Surgutneftegas, Gazprom Neft and Tatneft

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

Average well flow rates in different oil producing regions



Source: Brokers' notes

Russian Oil and Gas Developments & Demand Drivers

The increasing complexity of oil and gas production in Russia is expected to increase demand for higher value-added products
Large-diameter pipe demand to remain robust as regions of production move further away from consumption centres

Source: TMK estimates, UBS, Metalli Evrazii, Gazprom

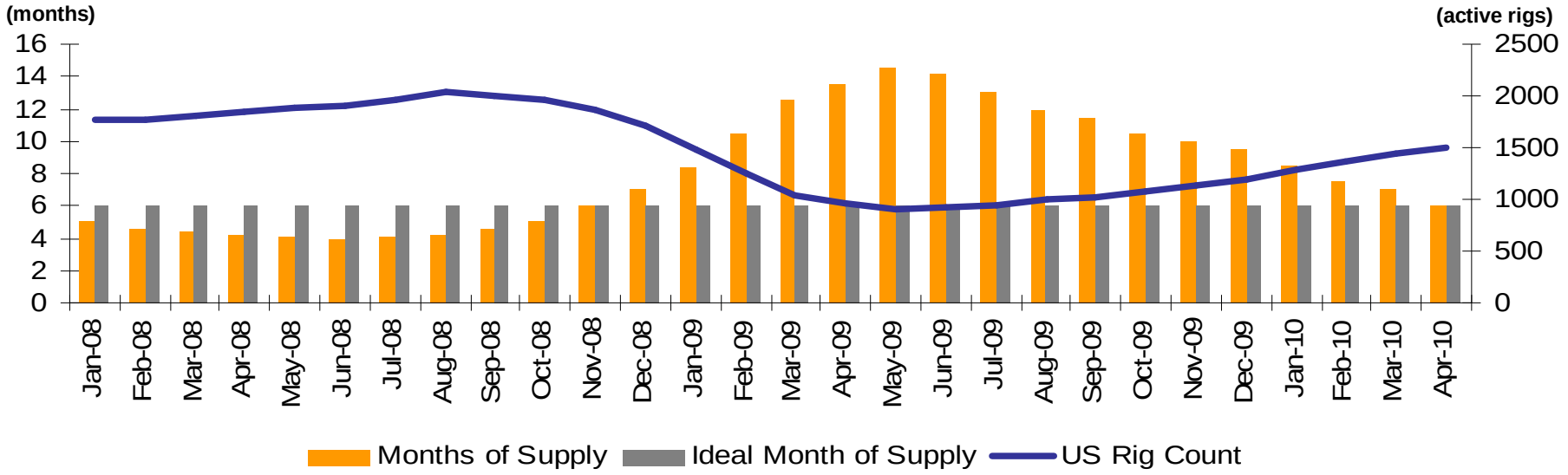
U.S. OCTG – Reducing Overhang

Returning to normalized levels

Inventory overhang must be relieved before normalized OCTG shipment levels can be resumed

US OCTG Trade case

- CVD + AD = 43% margins (prelim.)
- All large Chinese producers were found to be dumping and receiving government subsidies
- Duties finalized on or no later than May 23, 2010



Source: Industry estimates, Baker Hughes

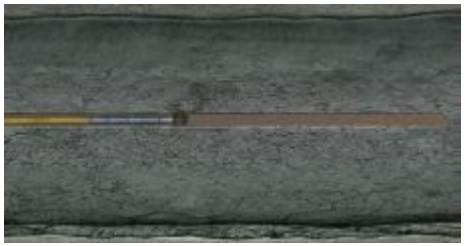
Shale Gas Plays

Changing the game

Advancements in horizontal drilling and stimulation processes have changed the US natural gas landscape, making shale gas plays an integral part of the US energy scene.

A drill bit is mounted on drill pipe, drilling mud is sent down the wellbore and serves as a coolant for the drill bit while flushing rocks and debris back towards the surface.

Pass the kickoff point, the angle building process begins. Once the curve completed within the shale formation, drilling begins on the well's horizontal section.



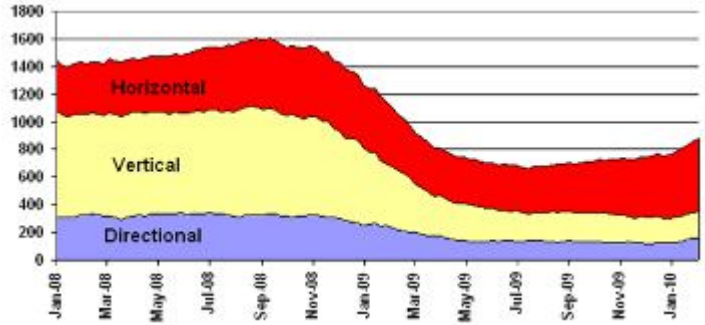
Once drilling is completed, the drill pipe is removed and replaced by production casing which will be cemented in, preventing the extracted hydrocarbons from seeping into the formation while permanently securing the wellbore.

Source: Screenshots and caption material taken from American Petroleum Institute shale gas animation
http://www.api.org/policy/exploration/hydraulicfracturing/hydraulicfracturing.cfm

US Natural Gas & Shales

- **Natural gas represents circa 22% of US energy supply**
- **Estimated US gas reserves have gone from 30 to 100 years' of supply**
- **Nat gas contributed $385bn to the US economy in 2008 vs. $79.9bn from the coal industry; much cleaner source of energy**
- **Tapping shale deposits could more than quadruple the world's known gas reserves**

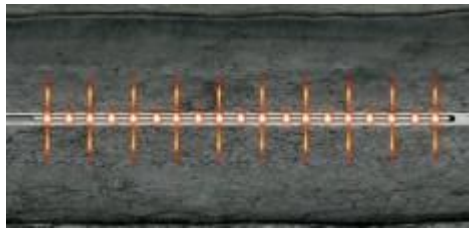
Number of rigs by type



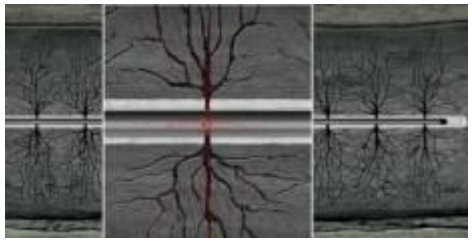
Source: Baker Hughes

Shale Gas Plays

Changing the game



Once the well ready, a perforating gun is lowered through the casing and small charges will create holes through the casing and cement.



The well is now ready to be fractured. Water, sands and chemicals are pumped down the casing at high pressure, the mixture will be forced out through the perforations and will fracture the shale.

A plug is placed after the first section and the 'perfing' and 'fracing' steps are repeated several times to cover the entire length of the horizontal section. This process is known as multi stage fracturing or fracing.

The plugs are then drilled out and the gas flows up the well. A wellhead will be installed and the well will be connected to the pipeline network.

TMK IPSCO & Shale

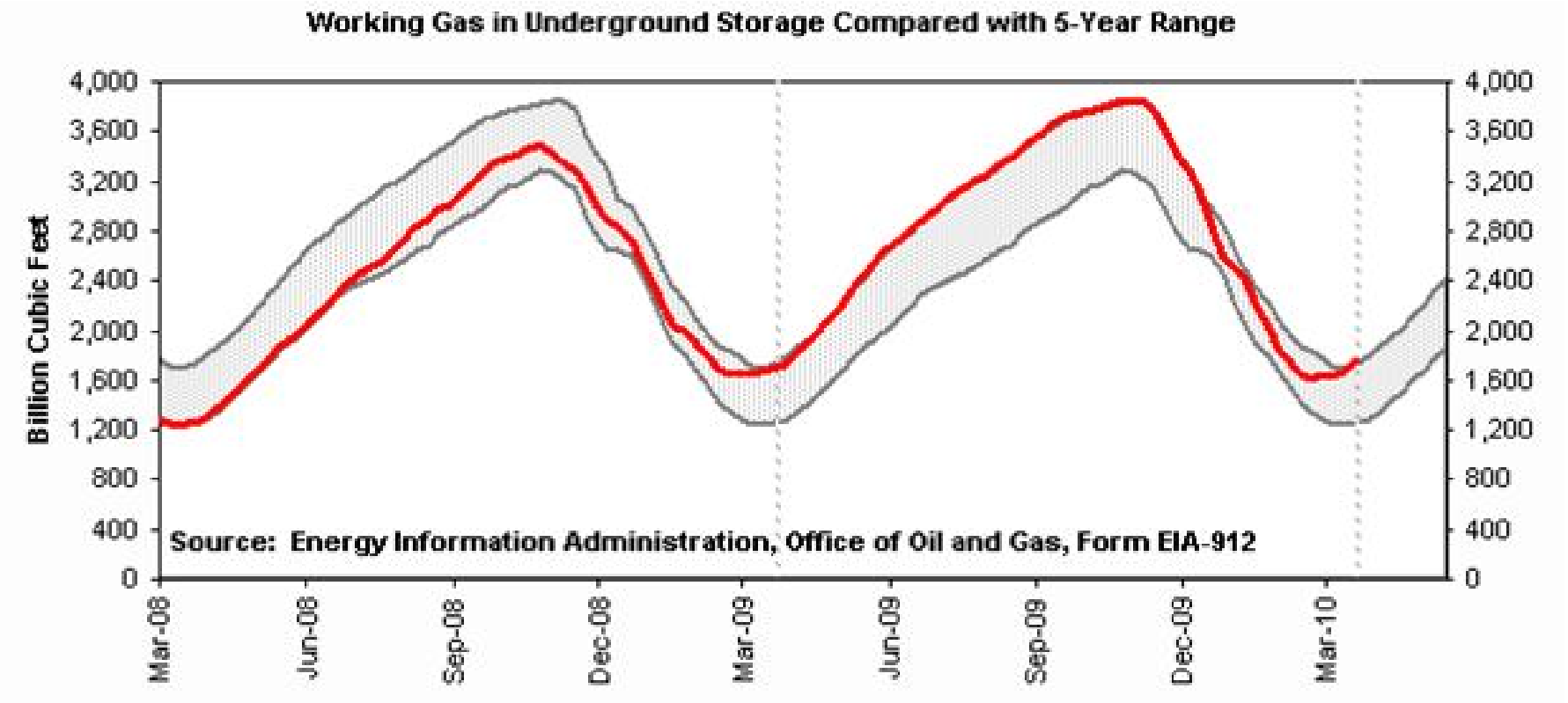
- **TMK IPSCO product mix <5? inch seamless grades**
- **Shale activity currently accounting for circa 70% of TMK IPSCO business**
- **Additional 100Kt of Ultra Premium threading capacity to come online in 2Q'10; total 300Kt**
- **ULTRA 2006 market share <5% has grown to 28% US/Canada**

Source: Screenshots and caption material taken from American Petroleum Institute shale gas animation
http://www.api.org/policy/exploration/hydraulicfracturing/hydraulicfracturing.cfm

Natural Gas in Storage

Coming off record levels

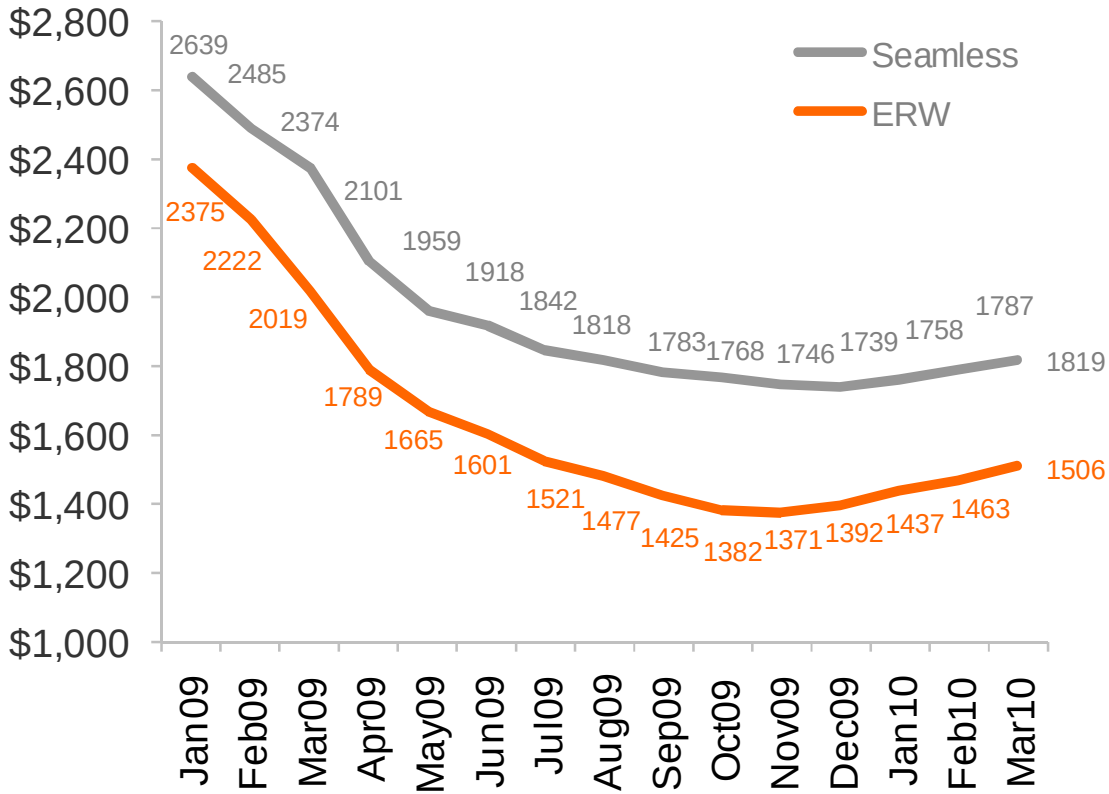
Natural gas in storage remains above the 5-year average as we enter the injection season. Without a rise in consumption triggered by increased industrial activity, drilling at current rates will cause storage levels to rise and depress natural gas prices.

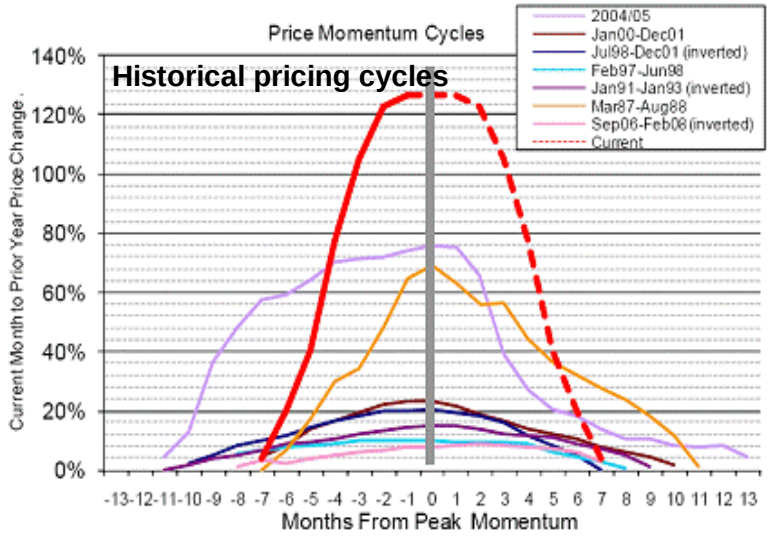


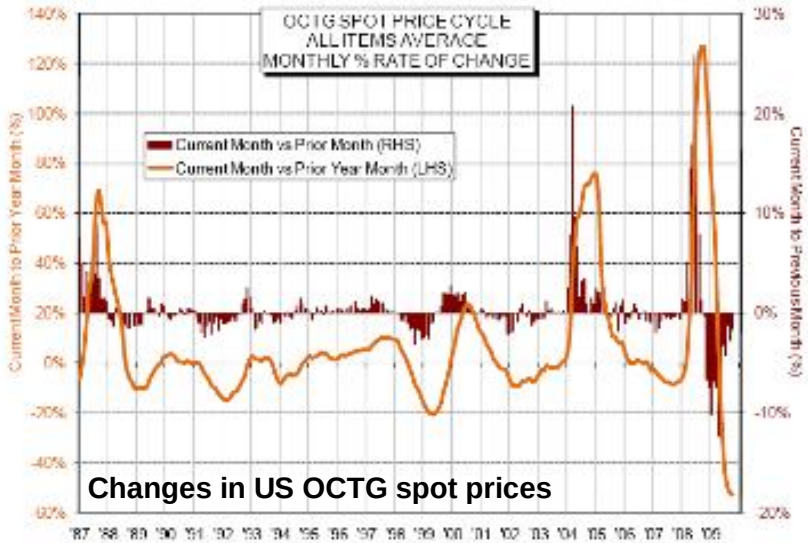
Source: Energy Information Administration, Office of Oil and Gas, Form EIA-912
Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2005 through 2009.
Source: Form EIA-912, "Weekly Underground Natural Gas Storage Report." The dashed vertical lines indicate current and year-ago weekly periods.

US Market; OCTG Pricing Trends

Seamless and ERW OCTG Spot Prices







Source: Pipe Logix, Spears & Associates, Inc.

FY 2009 Financial Review

Q1 2010 Production Results

(Thousands of tonnes)	Q1 2010	Q1 2009	Change %
Seamless Pipe	**537**	**402**	**+33.6%**
OCTG	277	252	+9.9%
Line Pipe	146	82	+78.1%
Industrial Pipe	114	68	+67.7%
Welded Pipe	**396**	**179**	**+121.2%**
OCTG	86	26	+230.8%
Line Pipe	52	43	+20.9%
Large Diameter	149	19	n/a
Industrial Welded	109	91	+19.8%
Total Pipes	**933**	**581**	**+60.6%**

2009 Sales Volumes

(Thousands of tonnes)

	2H 2009	1H 2009	Change, %	FY 2009	FY 2008	Change, %
Seamless Pipes	**888**	**760**	**+16.8%**	**1,648**	**1,980**	**-16.8%**
OCTG	447	447	-	894	970	-7.8%
Line Pipe	188	130	+44.6%	318	454	-3.8%
Industrial Pipe	253	183	+38.3%	436	556	-30.0%
Welded Pipes	**685**	**436**	**+57.1%**	**1,121**	**1,247**	**10.1%**
OCTG	96	47	+104.3%	143	257	-44.4%
Line Pipe	96	88	+9.1%	184	244	-24.6%
Large Diameter	225	86	+161.6%	311	259	+20.1%
Industrial Welded	269	214	+25.7%	483	487	-0.1%
Total Pipes	**1,573**	**1,196**	**+31.5%**	**2,769**	**3,227**	**-14.2%**

Key Consolidated Financial Highlights

(US$ mln) [1]	2007	2008	2009	2009/2008
Sales Volumes – Pipes, K Tonnes	3,087	3,227	2,769	-14.2%
Net Sales, US$ mln	**4,179**	**5,690**	**3,461**	**-39.2%**
Gross Profit, US$ mln	1,288	1,438	556	-61.3%
Gross Margin (%)	*31%*	*25%*	*16%*	
Adjusted EBITDA, US$ mln[2]	**908**	**1,047**	**328**	**-68.7%**
Adjusted EBITDA Margin (%)	***22%***	***18%***	***10%***	
Net Income (Loss), US$ mln	506	198	(324)	n/a
Net Margin (%)	*12%*	*4%*	*neg*	
Shareholders' Equity, US$ mln	2,107	1,910	1,519	-20.5%
Average Net Sales/Tonne (US$) [3]	**1,354**	**1,763**	**1,250**	**-29.1%**
Average Gross Profit/Tonne (US$)	**417**	**446**	**119**	**-73.3%**
Cash Cost per Tonne (US$) [4]	**894**	**1,263**	**979**	**-22.5%**

Source: Consolidated IFRS FS of the Company presented in US dollars
(1) IFRS FS figures were rounded for the presentation's purposes. Minor differences with FS may arise due to rounding
(2) 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) Sales include other operations
(4) Cash Cost per Tonne is calculated as Cost of Sales less Depreciation divided by Sales volumes

Key Financial Highlights by Segments

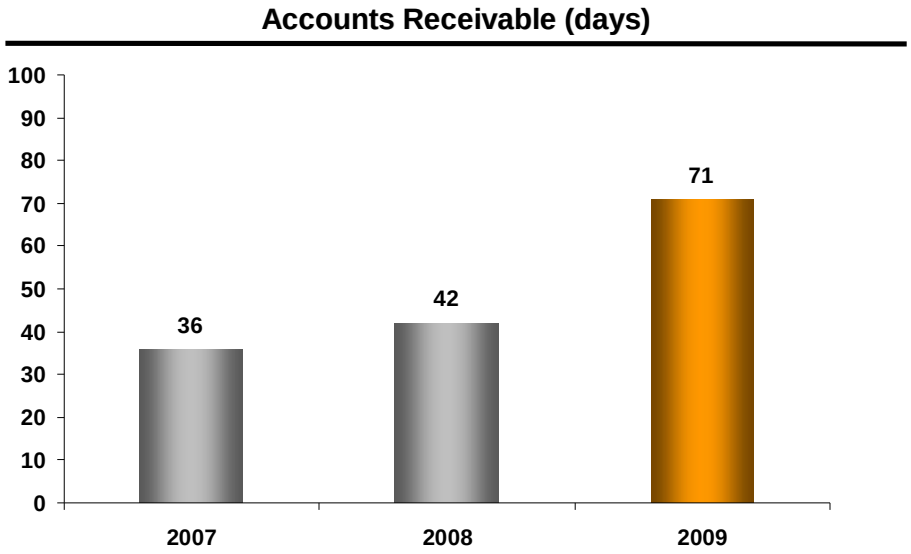
(US$ mln.)

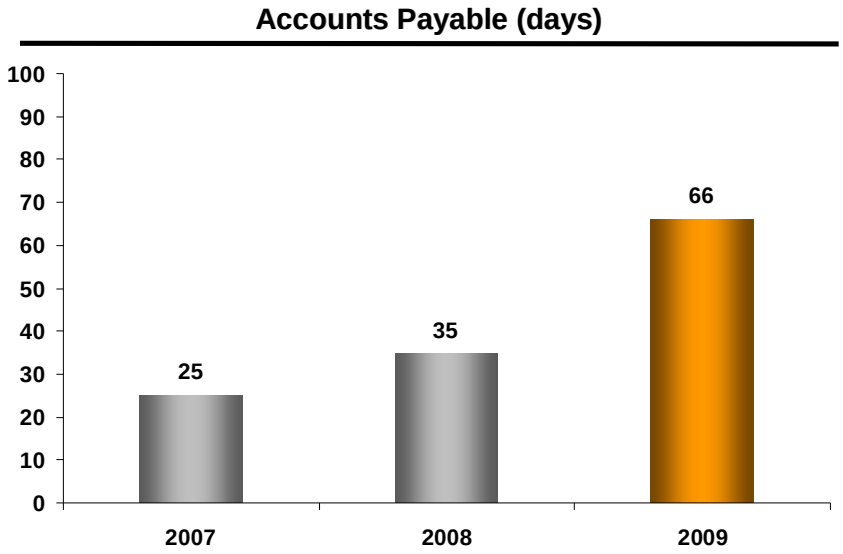
	Russia			Americas*			Europe		
	2009	**2008**	***Change, %***	**2009**	**2008**	***Change, %***	**2009**	**2008**	***Change, %***
Volumes – Pipes, kt	2,296	2,574	*-10.8%*	358	488	*-26.7%*	115	165	*-30.3%*
Net Sales	**2,639**	**4,195**	***-37.1%***	**655**	**1,203**	***-45.6%***	**167**	**292**	***-42.8%***
Gross Profit (Loss)	538	1,032	*-47.9%*	(13)	346	*n/a*	31	60	*-48.3%*
Margin (%)	*20.4%*	*24.6%*		*neg*	*28.8%*		*18.6%*	*20.6%*	
Adjusted EBITDA	**326**	**677**	***-51.9%***	**(5)**	**349**	***n/a***	**7**	**21**	***-66.7%***
Margin (%)	*12.4%*	*16.1%*		*neg*	*29.0%*		*4.2%*	*7.2%*	
Average Net Sales / Tonne (US$)	1,149	1,630	*-29.5%*	1,830	2,465	*-25.8%*	1,452	1,770	*-17.8%*
Average Gross Profit / Tonne (US$)	234	401	*-41.7%*	neg	709	*n/a*	270	364	*-25.8%*
Average Adjusted EBITDA / Tonne (US$)	142	263	*-46.0%*	neg	715	*n/a*	61	127	*-52.0%*

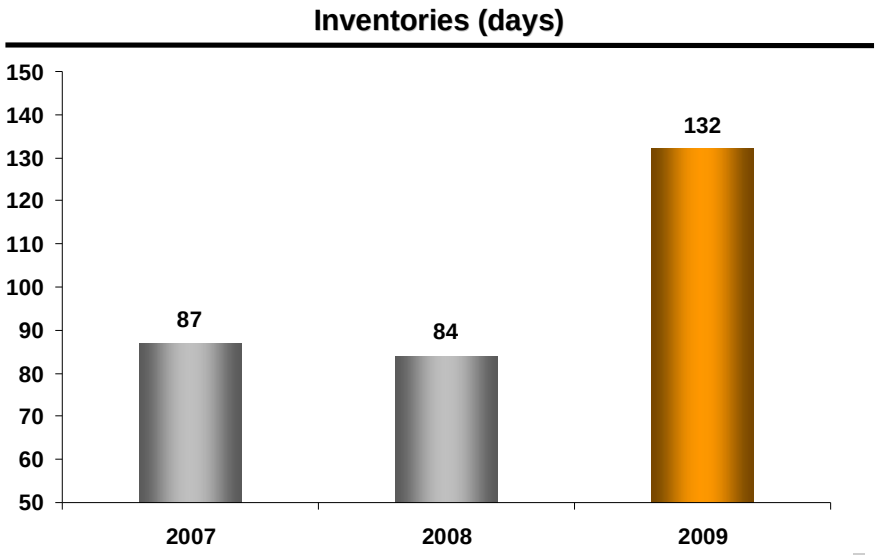
** Sales volumes for 2008 are for the period from the date of TMK IPSCO acquisition in June 12, 2008 to December 31, 2008*

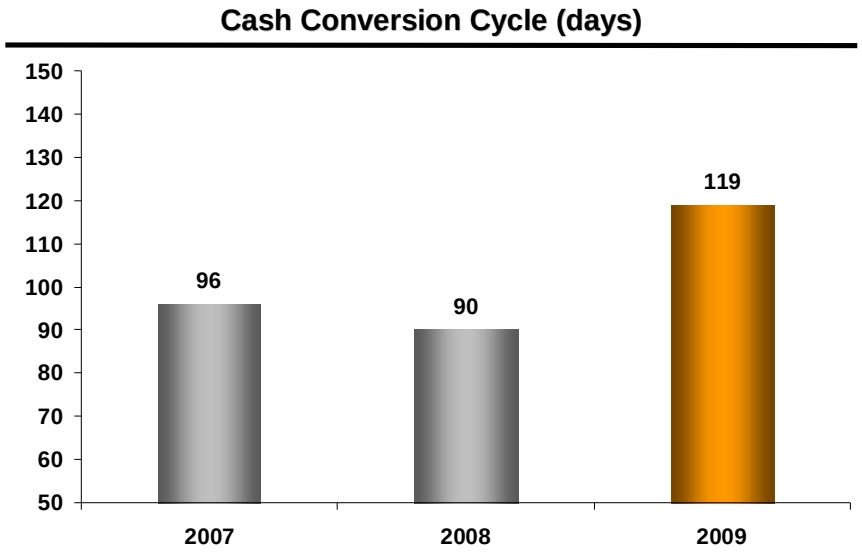
Source: Audited Consolidated IFRS Financial Statements

Working Capital Position





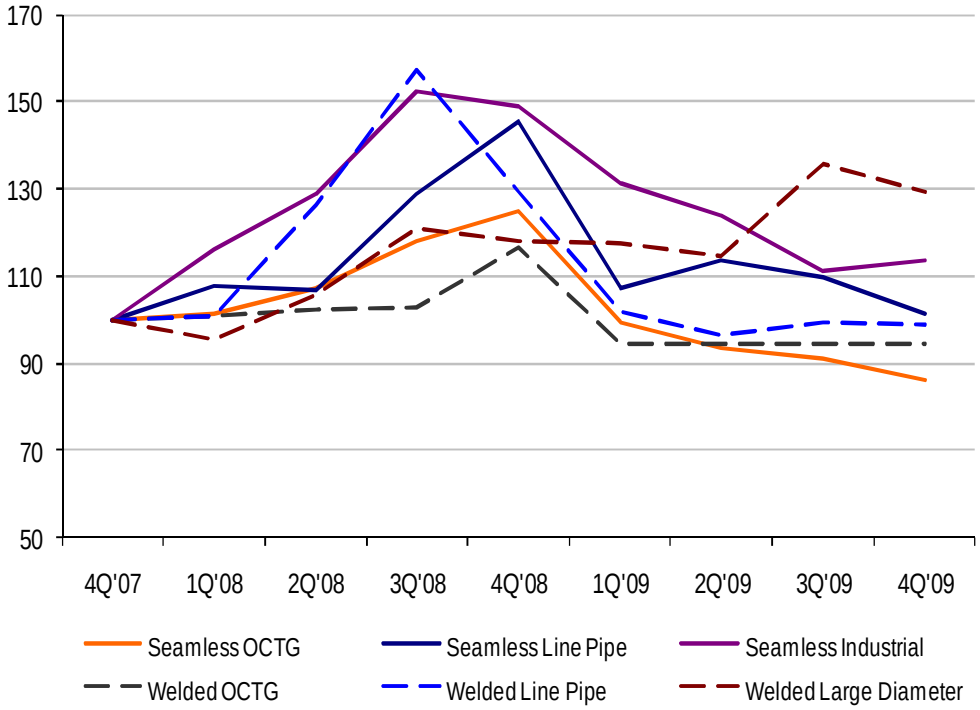




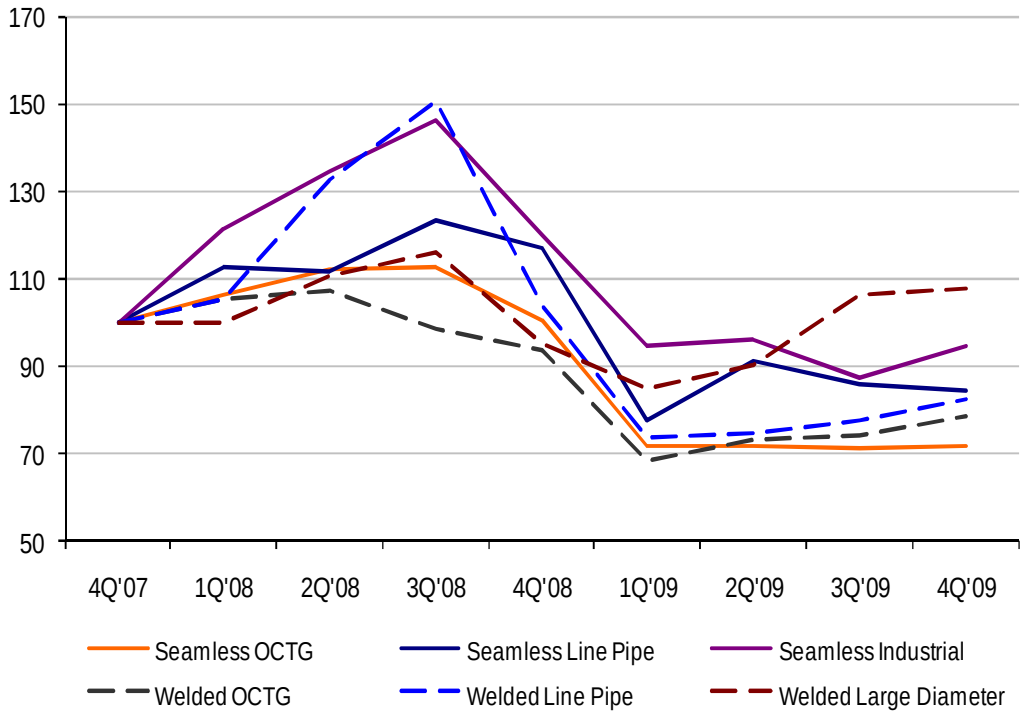
Source: Audited Consolidated IFRS Financial Statements

TMK Pipe Prices in Russia

TMK Rouble Prices Dynamics, %

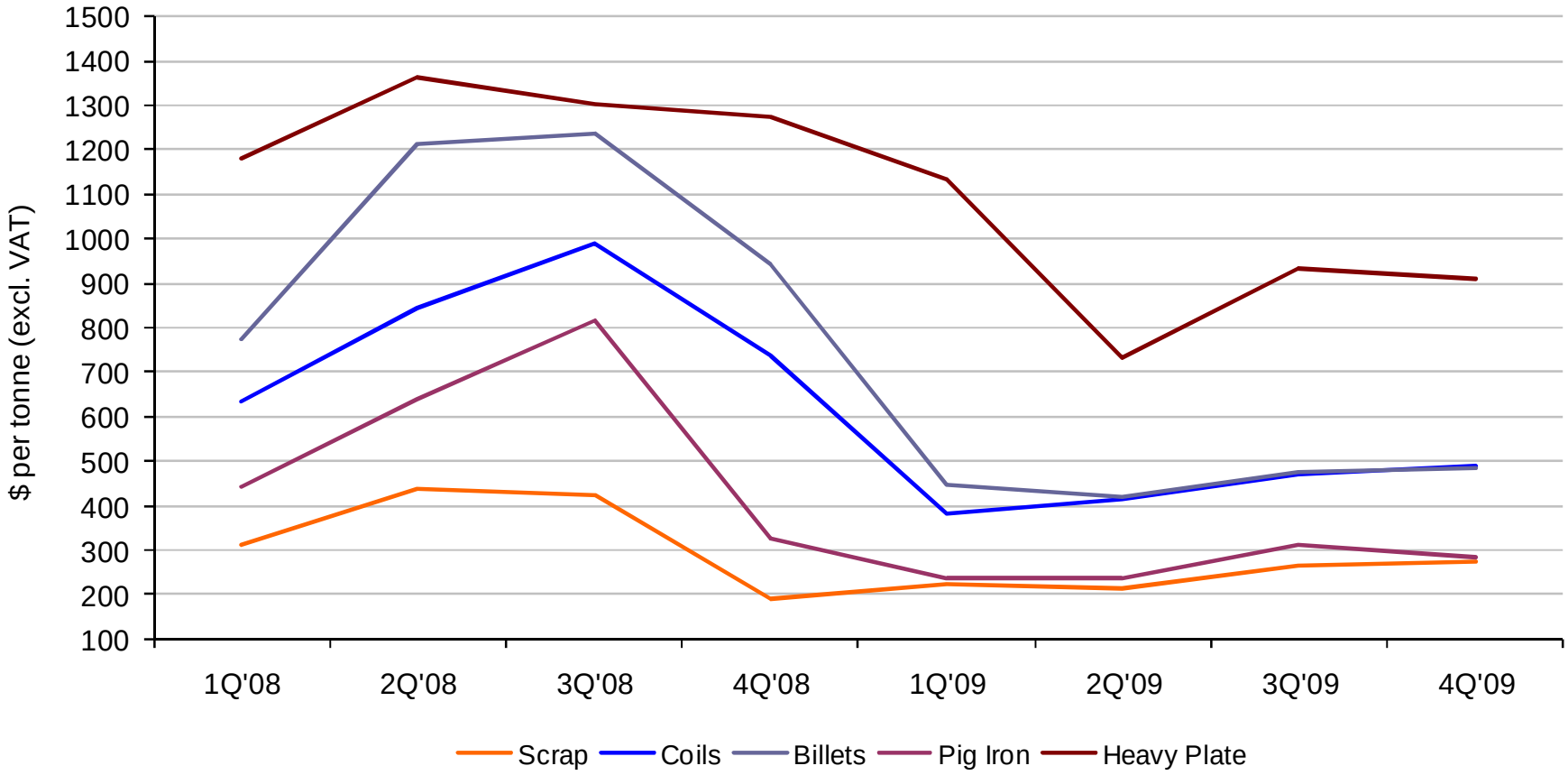


TMK USD Prices Dynamics, %



Source: Management Data, Russian and export prices are taken as reference, excludes TMK IPSCO

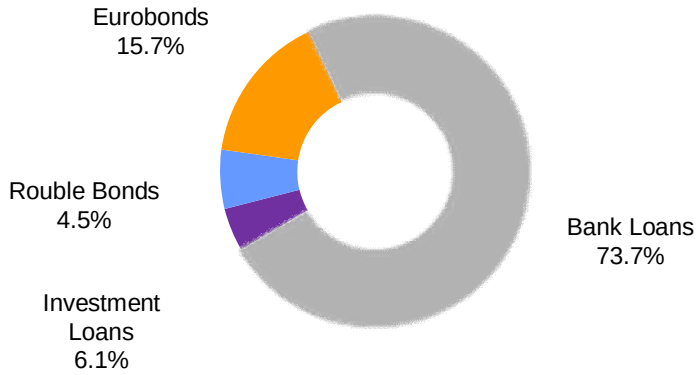
TMK Average Raw Material Prices in Russia



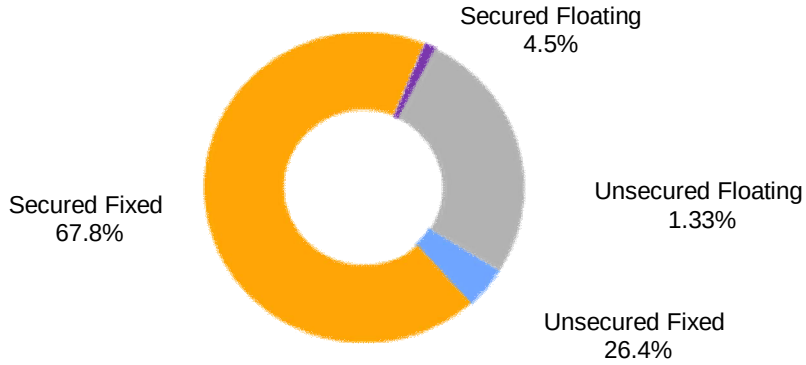
Source: Management Data

Debt Structure as of March 31, 2010

By Financial Instrument

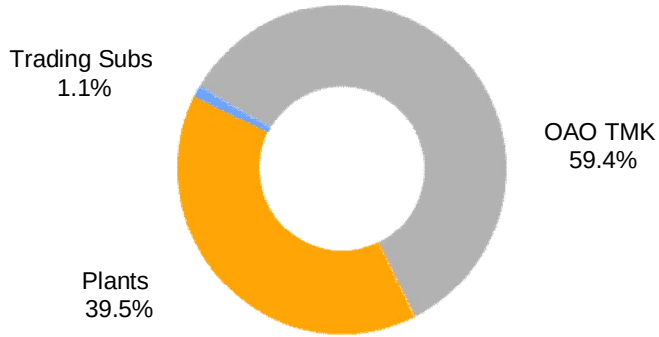


By Interest Rates and Collateral



By Currency

By Borrower

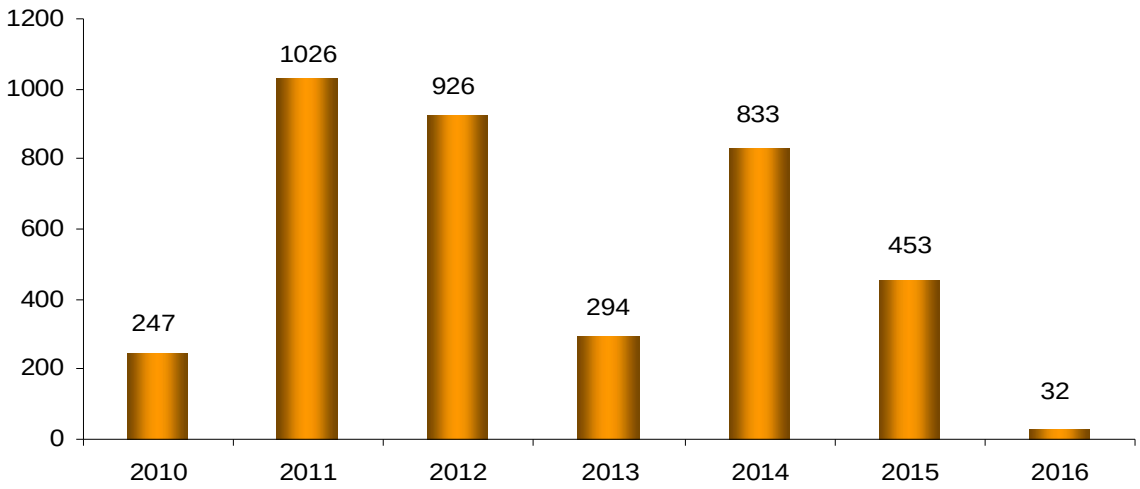


Source: Company data (as at 31 March 2010)

Debt Maturity Profile

Debt maturity profile as of March 31, 2010

(US$ mln)



Key 2009 refinancing activities

- January - Gazprombank USD 1,107.5 mln from to refinance liabilities related to the acquisition of IPSCO (2.5 to 5 years in August)
- March - VTB USD 90.2 mln to redeem Russian bonds.
- June - September. Several 7 year loan agreements with Sberbank for an aggregate amount of RUB 5.7 billion.
- August - buy back of 4,133 of 6,000 notes of the 2011 Eurobonds (VTB USD 450 mln).
- September - TMK fully redeemed the 2009 USD 300 mln Eurobonds through a one year loan provided by VTB (1 to 5 years following VTB capital increase)

Key 2010 refinancing activities

- February - VTB USD 450 mln maturity prolongation to 3 years with further option of up to 5 years
- February - USD 412 mln convertible bonds placement with 5.25% coupon. USD 23.075 per GDR conversion price
- February - repayment of VTB USD 300 mln facility

Source: Company data (as at 31 March 2010); Management Information

TMK Cash Flow

(US$ mln) [1]	2007	2008	2009
Profit (loss) before income tax	**699**	**308**	(427)
Adjustments for:			
Depreciation and amortisation	140	248	313
Net interest expense	92	263	406
Others	(8)	228	37
Working capital changes	(386)	(81)	(558)
Cash generated from operations	**537**	**966**	**886**
Income taxes paid	(213)	(227)	(33)
Net cash from operating activities	**324**	**739**	**852**
Capex	(662)	(840)	(395)
Acquisitions	(72)	(1,185)	(510)
Others	165	1	5
Net cash used in investing activities	**(569)**	**(2,024)**	**(900)**
Net change in borrowings	441	1,780	582
Others	(263)	(443)	(439)
Net cash used in financing activities	**178**	**1,337**	**144**
Net foreign exchange difference	11	2	4
Cash and cash equivalents at YE	**89**	**143**	**243**

Source: Consolidated IFRS FS of the Company presented in mln of US dollars
(1) IFRS FS figures were rounded for the presentation's purposes. Minor differences with FS may arise due to rounding

TMK Balance Sheet

(US$ mln) [1]	31/12/07	31/12/08	31/12/09
Assets			
Cash and bank deposits	89	143	244
Short-term investments	-	4	4
Accounts receivable	541	757	580
Inventories	782	1,176	926
Prepayments	239	213	222
Total current assets	**1,651**	**2,293**	**1,977**
Total non-current assets	**3,025**	**4,774**	**4,704**
Total assets	**4,676**	**7,071**	**6,681**
Liabilities and equity			
Accounts payable	400	808	921
Accrued liabilities	147	156	145
Put/Call option liability	-	510	-
Short-term debt	1,033	2,216	1,537
Dividends	129	-	-
Other liabilities	9	51	18
Total current liabilities	**1,718**	**3,740**	**2,622**
Long-term debt	506	994	2,214
Deferred tax liability	279	371	272
Other liabilities	66	52	54
Total non-current liabilities	**851**	**1,417**	**2,540**
Equity	**2,107**	**1,910**	**1,519**
Including minority interest	104	97	76
Total liabilities and equity	**4,676**	**7,071**	**6,681**
Net Debt[2]	**1,347**	**3,063**	**3,504**

Source: Consolidated IFRS FS of the Company presented in mln US dollars

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

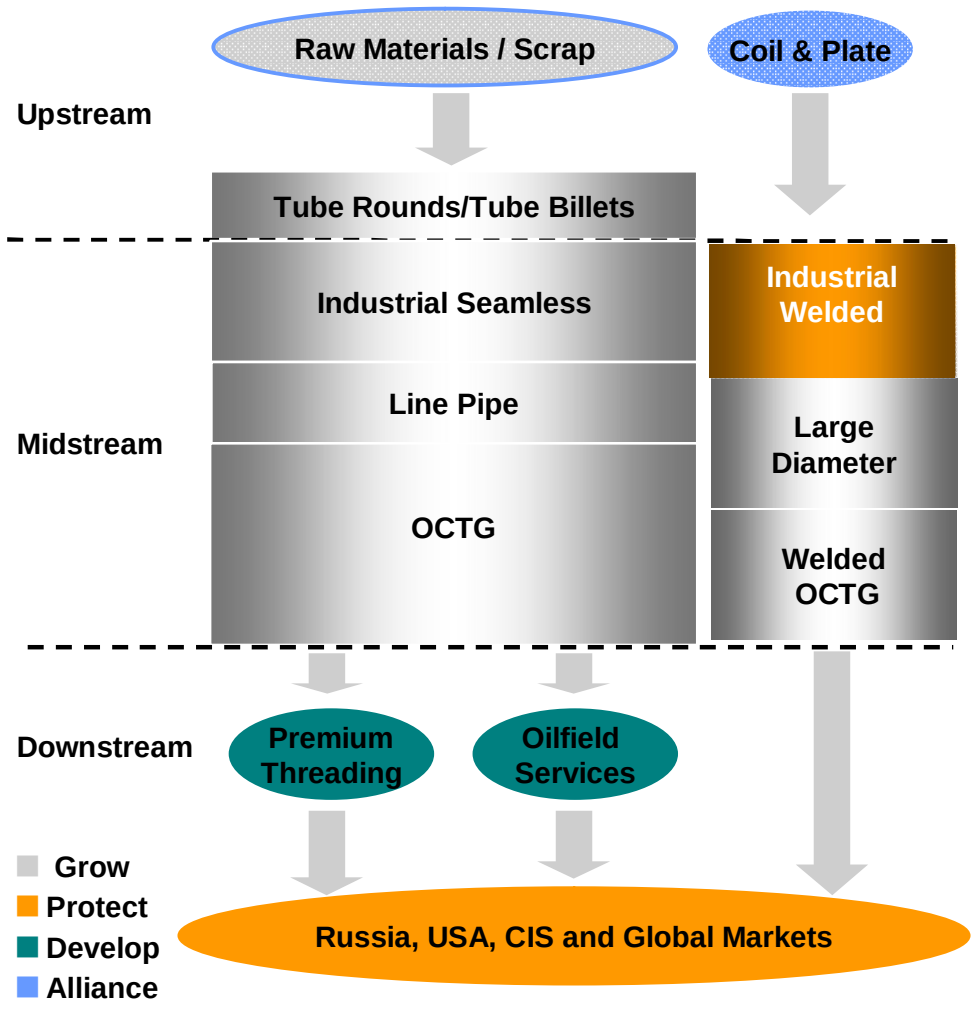
(2) Net Debt calculation excludes Short-term investments

Appendix

- Strategy
- TMK Service Divisions

Strategy

Strategy Focused on Profitable Growth



Upstream

- Modernise and expand in-house steelmaking capacity
- Strategic alliance with a heavy plates manufacturer
- Acquire scrap collecting and processing assets

Midstream

- Modernise, upgrade and expand pipe production capacity in OCTG, line pipe and industrial seamless segments
- Install production capacities for longitudinal large diameter pipes
- Explore M&A opportunities to further consolidate market position

Downstream

- Develop and certify TMK and ULTRA premium connections
- Acquisitions completed to move to oil and gas services
- Negotiations to acquire companies with inventory management and repair and maintenance services expertise
- JV / acquire established international companies or divisions with premium connections and / or oil services expertise

Growth and Added Value Production

	Production Capacity						
	2005	2008	08/05, %	Target capacity *	Target/08, %	Price mark-up per tonne	
Seamless	2,040k tonnes	2,920k tonnes	⇧ 43%	3,670k tonnes	⇧26%		
Threading	790k tonnes	2,030k tonnes	⇧ 257%	2,300k tonnes	⇧13%	+U.S. $400	
Heat Treating	730k tonnes	1,375k tonnes	⇧ 88%	1,880k tonnes	⇧37%	+U.S. $350	
Premium Connections	-	290k tonnes	n/a	330k tonnes	⇧14%	+U.S. $1,150	
Longitudinal large diameter	-	650k tonnes	n/a	650k tonnes	n/a		
Steelmaking	2,350k tonnes	3,350k tonnes	⇧ 43%	3,700k tonnes	⇧ 10%		

* : TMK estimates

TMK Service Divisions

TMK Premium Service & Connections

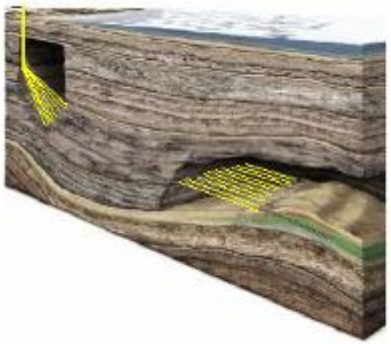
High performance products and services for the oil and gas industry

- **TMK Premium Service** offers a range of patented connections developed by TMK R&D specialists and designed for onshore and offshore exploration, appraisal, and production drilling in challenging environments. **TMK** and **ULTRA** premium products are suitable for sour, deep well, low temperature, and high-pressure applications

TMK FMT

TMK GF

TMK TDS

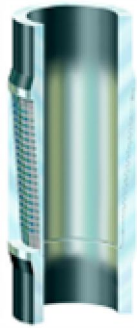


Premium Licensing

- GB Tubulars - Coupling for Drilling-with-Casing Operations (US)
- Wesco Abu Dhabi – TMK FMT & TMK PF threading and repair services
- Beijing Huayou Xingye Materials Co (BHXM) – TMK FMC threading and repair

TMK ULTRA Connections

- ULTRA FJ flush joint
- ULTRA SF semi flush joint
- ULTRA FX upset tubing connection



TMK DR Upgrade

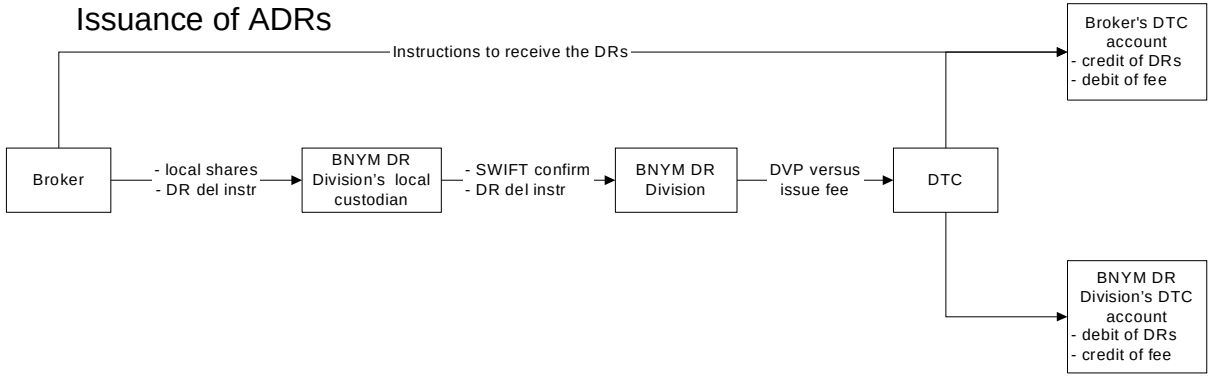
TMK's ADR shares trade on the OTCQX under the following information:

• Symbol	**TMKXY**
• CUSIP	87260R300
• Ratio	1 ADR : 4 ORDs
• Country	Russian Federation
• Effective Date	October 2, 2009
• Underlying SEDOL	B15DX01
• Underlying ISIN	RU000A0B6NK6
• DR ISIN	US87260R3003
• Depositary	BNY Mellon

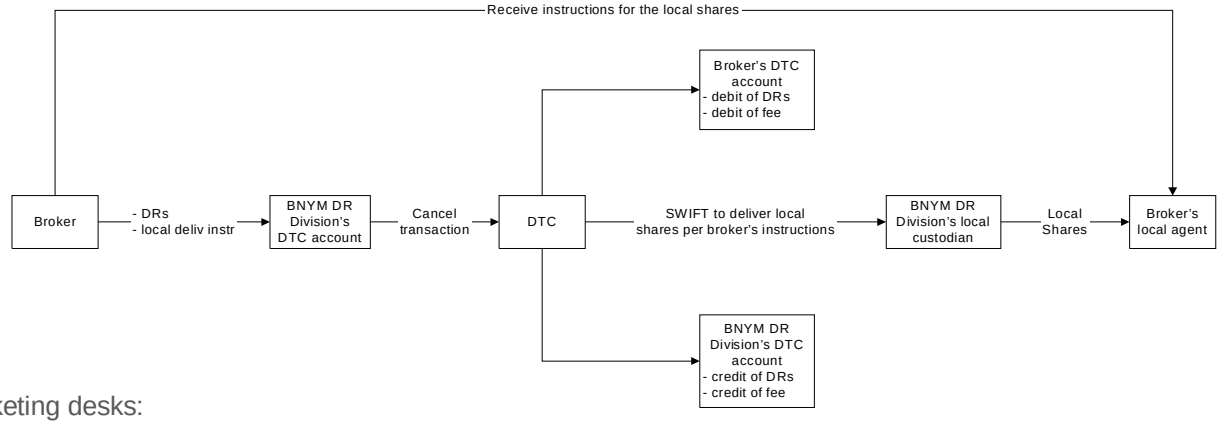
ADR Benefits to U.S. Investors:

- ADRs give access to cross-border market liquidity
- ADRs are cost-effective
- ADRs are convenient to own:
  - Quoted in U.S. dollars
  - Dividends paid in U.S. dollars
  - Seamless Tax reclamation process

Issuance of ADRs



Cancellation of ADRs



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BNY MELLON otcQX

Thank You

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