

----- TMK ANNOUNCES 3Q 2015 AND 9M 2015 IFRS RESULTS The following contains forward looking statements concerning future events. These statements are based on current information and assumptions of TMK management concerning known and unknown risks and uncertainties. PAO TMK ('TMK' or 'the Company'), one of the world's leading producers of tubular products for the oil and gas industry, announces today its interim consolidated IFRS financial results for the third quarter of 2015 and nine months ending September 30, 2015. Summary 3Q and 9M 2015 Results (In millions of U.S.\$, unless stated otherwise)

	3Q 2015	2Q 2015	Chang- e, %	9M 2015	9M 2014	Chang- e, %
Sales volumes, thousand tonnes	963	978	(2%)	2,944	3,166	(7%)
Revenue	917	1,162	(21%)	3,213	4,509	(29%)
Gross profit	178	241	(26%)	671	860	(22%)
Foreign exchange gain/(loss), net	(94)	30	n/a	(87)	(104)	(16%)
Profit/(loss) before tax	(106)	53	n/a	(17)	64	n/a
Net profit/(loss)	(74)	47	n/a	3	37	(91)%
Earnings/(loss) per GDR(1), basic, U.S.\$	(0.32)	0.21	n/a	0.03	0.18	(84%)
Adjusted EBITDA(2)	125	172	(27%)	481	577	(17%)
Adjusted EBITDA margin, %	14%	15%		15%	13%	

Note: Certain monetary amounts, percentages and other figures included in this press release are subject to rounding adjustments. Totals therefore do not always add up to exact arithmetic sums. (1) One GDR represents four ordinary shares (2) Adjusted EBITDA is determined as profit/(loss) for the period excluding finance costs and finance income, income tax (benefit)/expense, depreciation and amortization, foreign exchange (gain)/loss, impairment/(reversal of impairment) of non-current assets, movements in allowances and provisions (except for provision for bonuses), (gain)/loss on disposal of property, plant and equipment, (gain)/loss on changes in fair value of financial instruments, share of (profit)/loss of associates and other non-cash items. 3Q 2015 Highlights Sales

Sales (thousand tonnes)	3Q 2015	2Q 2015	Change, %
Seamless	571	604	(5%)
Welded	391	373	5%
Total	963	978	(2%)

- Total pipe sales declined by 2% compared to the prior quarter to 963 thousand tonnes, mainly due to lower LD pipe volumes resulting from a suspension of South Corridor project, and weaker sales of seamless pipe. - Seamless pipe volumes decreased by 5% compared to the prior quarter to 571 thousand tonnes, partially as a result of seasonally lower seamless OCTG and line pipe sales in the Russian division coupled with preplanned capital repairs of the main pipe rolling equipment. - Welded pipe sales increased by 5% compared to the second quarter of 2015 to 391 thousand tonnes, mostly due to higher volumes of welded OCTG in the American division. Financials - Revenue fell by 21% to \$917 million over the second quarter of 2015, mainly due to a negative effect of currency translation, unfavorable product mix resulting from lower LD pipe volumes, and seasonally weaker seamless pipe sales in the Russian division coupled with preplanned capital repairs of the main pipe rolling equipment. - Adjusted EBITDA fell by 27% quarter-on-quarter to \$125 million, mainly as a result of a negative effect of currency translation and lower LD pipe sales in the Russian division. Adjusted EBITDA margin declined to 14% compared to 15% in the previous quarter. - Net loss was \$74 million as compared to net profit of \$47 million in the second quarter of 2015. Foreign exchange loss was \$94 million compared to a foreign exchange gain in the amount of \$30 million in the second quarter of 2015. - As of September 30, 2015, total debt amounted to \$2,829 million, a \$219 million decrease compared to June 30, 2015, which was partially a result of the rouble's depreciation against the U.S. dollar. Weighted average nominal interest rate decreased by 28 bps compared to June 30, 2015 and amounted to 8.79%. - Net debt decreased by \$238 million compared to June 30, 2015 and amounted to \$2,646 million as of September 30, 2015. Net Debt-to-EBITDA ratio amounted to 3.73x as of September 30, 2015 compared to 3.67x as of June 30, 2015. 9M 2015 Highlights Sales

Sales (thousand tonnes)	9M 2015	9M 2014	Change, %
Seamless	1,806	1,858	(3%)
Welded	1,139	1,308	(13%)
Total	2,944	3,166	(7%)

- Total pipe sales decreased by 7% year-on-year to 2,944 thousand tonnes, due to lower pipe volumes in the American division caused by the unfavorable market conditions in the U.S. - Seamless pipe volumes declined by 3% compared to the same period of 2014 to 1,806 thousand tonnes, as a result of lower seamless pipe sales in the American division partially compensated by higher volumes in the Russian division. - Welded pipe sales decreased by 13% year-on-year to 1,139 thousand tonnes, largely due to lower welded OCTG pipe volumes in the American division, which was not fully compensated by stronger LD pipe sales in the Russian division. Financials - Revenue fell by 29% over the same period of 2014 to \$3,213 million, mainly due to a negative effect of currency translation and a fall of sales in the American division. Excluding the negative effect of currency translation,

revenue would have increased by \$330 million year-on-year. - Adjusted EBITDA decreased by 17% year-on-year to \$481 million, mainly due to weaker results of the American division. Adjusted EBITDA margin improved to 15% compared to 13% for the first nine months of 2014, largely as a result of better price and product mix in the Russian division. - Net profit was \$3 million as compared to \$37 million for the first nine months of 2014. Foreign exchange loss amounted to \$87 million compared to \$104 million for the same period of 2014. - As of September 30, 2015, total debt decreased by \$394 million compared to December 31, 2014. Net repayment amounted to \$265 million for the first nine months of 2015. Weighted average nominal interest rate increased by 153 bps to 8.79% compared to December 31, 2014. - Net debt decreased by \$323 million for the first nine months of 2015 compared to December 31, 2014. Net Debt-to-EBITDA ratio amounted to 3.73x as of September 30, 2015 compared to 3.69x as of December 31, 2014. Recent Developments - In August 2015, TMK supplied tubing pipe with TMK UPTM PF premium threaded connections to LUKOIL Uzbekistan Operating Company, an affiliate of LUKOIL Overseas. - In August 2015, TMK won Gazprom tenders to supply premium tubular products by year-end 2015 for the total amount of RUB 1.5 bn. Around 6 thousand tonnes will be utilized in developing Chayanda gas field. - In August 2015, TMK won a major Gazprom tender to supply LD pipe for the total amount of RUB 4 bn. - In October 2015, TMK and Sakhalin Energy signed a partnership memorandum for supply of TMK premium threaded connection pipe for Sakhalin Energy. - In October 2015, TMK and Gazprom signed a long-term agreement to supply a complete set of premium tubular products. TMK will develop, manufacture and supply tubular products to Gazprom and offer maintenance. - On October 12, 2015, shareholders voted to approve interim dividends for the first six months of 2015 of RUB 2.42 per share, amounting to a total RUB 2,400,415,569.20 (US\$ 39.16 mln at the exchange rate at the date of approval). - In November 2015, Omani based TMK GIPI was awarded for the supply of steel pipe with three layer polyethylene external and liquid epoxy internal coating for Muscat Sohar Pipeline Project (MSPP). - In October-November 2015, TMK redeemed \$91.78 million of \$500 million 7.75% loan participation notes due 2018. Following settlement of the transaction outstanding amount of the Eurobonds is \$408.22 million. 3Q 2015 and 9M 2015 Segment Results (In millions of U.S.\$, unless stated otherwise)

	3Q 2015	2Q 2015	Change, %	9M 2015	9M 2014	Change, %
Sales (thousand tonnes)						
Russia	826	845	(2%)	2,440	2,286	7%
America	98	83	19%	365	742	(51%)
Europe	39	50	(23%)	139	137	1%
Revenue						
Russia	722	958	(25%)	2,428	3,025	(20%)
America	152	150	2%	629	1,274	(51%)
Europe	43	55	(23%)	156	210	(26%)
Gross Profit						
Russia	182	236	(23%)	613	667	(8%)
America	(10)	(8)	37%	23	149	(85%)
Europe	6	13	(53%)	35	44	(20%)
Adjusted EBITDA						
Russia	132	179	(26%)	457	451	1%
America	(10)	(16)	(39%)	2	100	(98%)
Europe	3	9	(71%)	23	26	(10%)

Russia 3Q 2015 vs. 2Q 2015 Revenue fell by 25% to \$722 million from the second quarter of 2015, mainly as a result of a negative effect of currency translation, seasonally weaker seamless OCTG demand coupled with preplanned capital repairs of the main pipe rolling equipment, and lower LD pipe volumes, resulting from a suspension of South Corridor project. Gross profit decreased by 23% over the prior quarter to \$182 million, largely due to a negative effect of currency translation and unfavorable product mix as a result of lower LD pipe sales. Gross profit margin remained almost flat at 25% compared to the second quarter of 2015. Adjusted EBITDA amounted to \$132 million, a drop of 26% compared to the second quarter of 2015, mainly as a result of a weaker gross profit, partially offset by lower SG&A expenses. Adjusted EBITDA margin declined to 18% compared to 19% for the previous quarter. 9M 2015 vs. 9M 2014 Revenue fell by 20% year-on-year to \$2,428 million, due to a negative effect of currency translation. Excluding this effect, revenue would have increased by \$996 million compared to the first nine months of 2014. Gross profit decreased by 8% year-on-year to \$613 million, mainly as a result of a negative effect of currency translation. Excluding this effect, gross profit would have increased by \$313 million. At the same time higher prices and favorable product mix both in seamless and welded segments allowed gross profit margin to improve to 25% from 22% for the first nine months of 2014. Adjusted EBITDA slightly increased by 1% year-on-year to \$457 million, partially due to significantly lower selling and administrative expenses. Adjusted EBITDA margin improved to 19% compared to 15% for the same period of 2014. America 3Q 2015 vs. 2Q 2015 Revenue was \$152 million, an increase of 2% over the prior quarter, as growth from higher welded and seamless volumes was offset by unfavorable pricing and product mix. Gross loss amounted to negative \$10 million compared to negative \$8 million in the second quarter of 2015, mostly due to continued slide in drilling activity, which coupled with lower E&P spending affected OCTG demand and put pressure on pricing. Adjusted EBITDA amounted to minus \$10 million compared to minus \$16 million in the second quarter of 2015, partially as a result of a reduction in SG&A expenses. 9M 2015 vs. 9M 2014 Revenue fell by 51% compared to the first nine months of 2014 to \$629 million, as a result of significant decrease in volumes of both seamless and welded pipe. Gross profit dropped by 85% year-on-year to \$23 million, mainly as a result of lower pipe sales and unfavorable pricing environment. Gross profit margin fell to 4% compared to 12% for the first nine months of 2014. Adjusted EBITDA fell by \$98 million compared to the same period of 2014 to \$2 million, following a drop in gross profit. Adjusted EBITDA margin decreased to nearly 0% from 8% for the first nine months of 2014. Europe 3Q 2015 vs. 2Q 2015 Revenue decreased by 23% over the prior quarter to \$43 million, largely due to lower volumes of seamless industrial pipe. Gross profit fell by 53% from the second quarter of 2015 to \$6 million, as a result of lower volumes and unfavorable pricing environment on the European market. Gross profit margin decreased to 14% compared to 24% in the second quarter of 2015. Adjusted EBITDA fell by 71% compared to the previous quarter to \$3 million, following a drop in gross profit. Adjusted EBITDA margin decreased to 6% from 16% in the second quarter of 2015. 9M 2015 vs. 9M 2014 Revenue decreased by 26% compared to the first nine months of 2014 to \$156 million, mostly due to a negative effect of currency translation and lower steel billets sales. Gross profit fell by 20% year-on-year to \$35 million, largely as a result of a negative effect of currency translation. At the same time, higher share of seamless pipe

volumes in total sales allowed to improve gross profit margin to 23% compared 21% for the first nine months of 2014. Adjusted EBITDA decreased by 10% year-on-year to \$23 million, following a decline in gross profit, which was partially compensated by lower selling, administrative and other expenses. Adjusted EBITDA margin went up to 15% from 12% in the first nine months of 2014. 3Q and 9M 2015 Market Conditions Russia 3Q 2015 In the third quarter of 2015, the Russian pipe market remained nearly flat compared to the prior quarter, as a strong growth in industrial pipe demand was offset by lower LD pipe consumption, following suspension of South Corridor project. In the third quarter of 2015, drilling in Russia increased by 6% quarter-on-quarter. At the same time, OCTG market remained nearly flat compared to the second quarter of 2015, as stronger seamless OCTG demand did not compensate for lower welded OCTG consumption. Line pipe market increased by 5% quarter-on-quarter, following a generally higher activity on construction of infrastructure projects. At the same time, the LD pipe market in Russia fell by 28% compared to the prior quarter, largely as a result of suspension of South Corridor project. Industrial pipe market increased by 27% quarter-on-quarter, mainly due to seasonally higher demand. 9M 2015 For the first nine months of 2015, the Russian pipe market increased by 6%, largely due significant growth of LD pipe consumption, which increased by 60% over the same period of 2014 as a result of Gazprom's higher pipeline construction activity. OCTG pipe market remained almost flat compared to the first nine months of 2014. Despite drilling growth by 8% over the same period of 2015, consumption of OCTG was negatively affected by customers' inventory adjustments. For the first nine months of 2015, line pipe consumption decreased by 5% partially also due to more cautious inventory management by the oil and gas producers. The industrial pipe market decreased by 12% year-on-year, mainly as a result of lower demand from construction industry. America 3Q 2015 According to Baker Hughes, the average number of rigs in the third quarter of 2015 fell by 5% compared to the prior quarter, following a continued decline in oil prices. According to the Preston Pipe Report, OCTG shipments fell by 26% quarter-on-quarter. At the same time, the number of months of OCTG inventory decreased to 8.5 compared to 9.6 in the previous quarter. Pipe Logix data shows that, in the third quarter of 2015, the average composite OCTG seamless and welded prices decreased by 9% and 8% respectively, compared to the second quarter of 2015. 9M 2015 According to Baker Hughes, the average rig count declined by 43% for the first nine months of 2015 compared to the same period of 2014. The decrease was due to the continuing slump of oil prices, which resulted in a lower demand for OCTG and growth of pipe inventories. OCTG local shipments dropped by 44% over the same period of 2014. The decrease was driven by continued weak demand. According to Pipe Logix, both average composite OCTG seamless and welded prices decreased by 12% compared to the first nine months of 2014. Europe In the third quarter of 2015 as well as for the first nine months of 2015, lower consumption and increasing competition on the European market continued to put pressure on pricing. A number of pipe producers announced idling or shutdowns of some of their production sites due to challenging conditions in the European market. FY 2015 Outlook For the fourth quarter of 2015, the Company expects stronger financial results compared to the third quarter 2015, partially due to seasonally higher OCTG demand on the Russian market. U.S. demand for OCTG will remain low for the remainder of the year as drilling volumes continue to decline. A gradual recovery of the North American pipe market is not expected until the second half of 2016, subject to oil price growth, an increase in drilling volumes and stable or improved monthly inventory reduction. For the full year 2015, TMK expects a decrease in overall pipe sales, revenue and EBITDA compared to the full year 2014. But nevertheless, the Company anticipates improvement of its EBITDA margin, which along with a stronger cash flow generation should support significant net debt reduction for the full year 2015, subject to stable exchange rate in the fourth quarter of 2015. 3Q and 9M 2015 IFRS Financial Statements are available at: www.tmk-group.com/media_en/texts/34/IFRS_TMK_9m2015_USD_en.pdf 3Q 2015 and 9M 2015 IFRS Results Conference Call: TMK's management will hold a conference call to present the third quarter financial results today, November 24, 2015, at 09:00 New York / 14:00 London / 17:00 Moscow. To join the conference call please dial: UK Local: +44 20 7136 2056 UK Toll Free: 0800 279 5004 Russia: +7 495 705 9450 U.S. Local: +1 212 444 0481 U.S. Toll Free: 1 877 280 2296 Conference ID: 1441588 (We recommend that participants to start dialing-in 5-10 minutes prior to ensure a timely start of the conference call) *** For further information regarding TMK please visit www.tmk-group.com or download the YourTube iPad application from the App Store <https://itunes.apple.com/ru/app/yourtube/id516074932?mt=8&ls=1> or contact: TMK IR Department: Marina Badudina Tel: +7 (495) 775-7600 IR@tmk-group.com TMK PR Department: Alexander Goryunov Tel: +7 (495) 775-7600 PR@tmk-group.com *** TMK (www.tmk-group.com) TMK (LSE: TMKS) is a leading global manufacturer and supplier of steel pipe for oil and gas industry, operating 30 production sites in the United States, Russia, Canada, Romania, Oman, UAE and Kazakhstan with two R&D centers in Russia and the USA. In 2014, TMK's pipe shipments totalled 4.4 million tonnes. The largest share of TMK's sales belongs to high margin oil country tubular goods (OCTG), shipped to customers in over 80 countries. TMK delivers its products along with an extensive package of services in heat treating, protective coating, premium connections threading, warehousing and pipe repairing. TMK's securities are listed on the London Stock Exchange, the OTCQX International Premier trading platform in the U.S. and on the Moscow Exchange MICEX-RTS. TMK's assets structure by division:

Russian division:	American division:
Volzhsky Pipe Plant;	12 plants of TMK IPSCO;
Seversky Tube Works;	OFS International LLC.
Taganrog Metallurgical Works;	European division:
Sinarsky Pipe Plant;	TMK-ARTROM;
TMK-CPW;	TMK-RESITA.
TMK-Kaztrubprom;	Middle East Division:
TMK-INOX;	TMK GIPI (Oman);
TMK-Premium Service;	Threading & Mechanical Key Premium LLC (Abu-
TMK Oilfield Services.	Dhabi).

