

Important Notice
to the holders of the
U.S.\$200,000,000 8.75 per cent. Notes due 2010 (the "Notes")
of
Interpipe Limited (the "Issuer")
ISIN XS0310283709

Reference is made to the trust deed dated 2 August 2007 (the "**Trust Deed**") between, among others, the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") and to the Loan Agreement dated 20 July 2007 between OJSC Interpipe Nizhnednesprovsky Tube Rolling Plant, CJSC Interpipe Nikopolsky Seamless Tubes Plant Niko Tube and LLC Interpipe Ukraine (the "**Initial Sureties**") and the Issuer as Lender (the "**Loan Agreement**").

Words and expressions defined in the Trust Deed shall, except where the context otherwise requires, have the same meanings in this notice.

Reference is also made to the Issuer's notice dated 27 September 2013 (a copy of which is attached hereto as Appendix A) informing Noteholders of what actions it has taken in relation to the Issuer's non-compliance with: (i) maintaining the listing of the Notes on the Official List of the Luxembourg Stock Exchange in accordance with Clause 7.7 (Listing and Trading) of the Trust Deed and (ii) discharging a ruling of the Supreme Commercial Court of the Ukraine, dated 28 August 2012 under case No. 13/5005/1330/2012 rendered against the Surety (OJSC Interpipe Nizhnedneprovsky Tube Rolling Plant), further to a claim filed by, *inter alios*, "Gaz Ukraini", a subsidiary of the National Joint Stock Company "Naftogaz Ukraini", which was alleged to constitute an Event of Default under Condition 10(e) of the Terms and Conditions of the Notes.

Unless requested by the Noteholders pursuant to Clause 2.6(a) of the Trust Deed and provided that the Trustee is indemnified and/or secured to its satisfaction in accordance with Clause 2.6(b) of the Trust Deed, the Trustee does not intend to take any action under its discretionary powers. Noteholders may request a form of indemnity from the Trustee provided that they have followed the Disclosure procedure set out in the below paragraph.

Noteholders wishing to contact the Trustee should arrange for their position in the Notes to be disclosed to the Trustee by contacting their custodian and directing it to have Euroclear/Clearstream send a SWIFT to the Trustee disclosing (a "Disclosure"):

1. ISIN XS0310283709
2. Participant Account no.
3. Participant name
4. Nominal amount of Notes held
5. Beneficial Holder Name (if applicable)
6. Contact details: name, e-mail address and telephone number; and
7. Confirmation that the Participant's account is blocked.

Simultaneous with a clearing system sending a Disclosure to the Trustee, that Noteholder's position in the Notes will be blocked at the clearing systems to enable the Trustee to have an on-going dialogue with such Noteholder without the need for such Noteholder to confirm its holding in the Notes to the Trustee prior to each communication between them.

Should a Noteholder subsequently wish to unblock its position, it will be unblocked by the clearing systems at the request of such Noteholder and with the consent of the Trustee.

The Trustee expresses no opinion as to the action Noteholders should take. Noteholders who wish to consider their position should take and rely on their own legal advice and may not rely on the legal advice provided to the Trustee, statements as to the legal position included in notices relating to the Notes issued by the Trustee or otherwise or the views of the Trustee expressed herein or otherwise. The Trustee makes no recommendations and gives no investment advice herein or as to the Notes generally.

Deutsche Trustee Company Limited

30 September 2013



NOT FOR DISTRIBUTION TO ANY ITALIAN PERSON OR ADDRESS IN THE REPUBLIC OF ITALY

26 September 2013

**Notice to the holders of
the U.S.\$200,000,000 10.25 per cent. Notes due 2017 (the "Notes")
of
Interpipe Limited (the "Issuer") ISIN XS0310283709**

Reference is made to the Notes as constituted by the trust deed dated 2 August 2007, between the Issuer, OJSC Interpipe Nizhnedneprovsky Tube Rolling Plant, CJSC Interpipe Nikopolsky Seamless Tubes Plant Niko Tube (as succeeded by LLC Interpipe Niko Tube), LLC Interpipe Ukraine and the Trustee, as supplemented by the First Supplemental Trust Deed dated 6 January 2009, the Second Supplemental Trust Deed dated 7 October 2010 and as amended and restated by the Third Supplemental Trust Deed dated 7 December 2011, between, *inter alios*, the Issuer and the Trustee (together, the "**Trust Deed**").

Capitalised terms used in this notice have the meanings given to them in the Trust Deed unless otherwise defined in this notice.

It has been brought to the Issuer's attention by the Trustee that a certain Noteholder raised concerns about the Issuer's non-compliance with: (i) maintaining the listing of the Notes on the Official List of the Luxembourg Stock Exchange (the "**Lux SE**") in accordance with Clause 7.7 (*Listing and Trading*) of the Trust Deed and (ii) discharging a ruling of the Supreme Commercial Court of the Ukraine, dated 28 August 2012 under case No. 13/5005/1330/2012 rendered against the Surety (OJSC Interpipe Nizhnedneprovsky Tube Rolling Plant), further to a claim filed by, *inter alios*, Subsidiary Company "Gaz Ukraini" of the National Joint Stock Company "Naftogaz Ukraini" (the "**Ruling**"), which was viewed as constituting an Event of Default under Condition 10(e) of the Terms and Conditions of the Notes.



In relation to the above, the Issuer notes the following:

1. **Listing and Trading**. The Issuer is collaborating with the Lux SE and preparing the documentation requested by the Lux SE to maintain the listing of the Notes. The Issuer anticipates that this process will be finalised by 4 October 2013.
2. **Condition 10(e)**. The Ruling has not given rise to an Event of Default. The Issuer has provided the Trustee with the relevant banking documents evidencing that the Ruling was discharged. In addition to this, although not required by the applicable law, the Issuer has agreed to provide the Trustee the “Act of Mutual Liabilities” signed between OJSC Interpipe Nizhnedneprovsky Tube Rolling Plant and Subsidiary Company “Gaz Ukraini” of the National Joint Stock Company “Naftogaz Ukraini”, evidencing that the that the Issuer owes no liability towards Subsidiary Company “Gaz Ukraini” of the National Joint Stock Company “Naftogaz Ukraini”. A copy of this document will be provided to the Trustee following its execution.

Based on the above, we confirm that the Issuer is in compliance with the Terms and Conditions of the Notes and that no Default is continuing.

Noteholders requiring further details in respect to the information presented in this notice should refer their questions to natalia.burnosova@interpipe.biz and maksym.paliy@interpipe.biz

This notice is given by the Issuer on 26 September 2013

This announcement does not constitute or form a part of an offer of securities for sale in the United States of America (including its territories and possessions, any State of the United States of America and the District of Columbia). Securities may not be offered or sold into the United States of America absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, and the rules and regulations thereunder. There is no intention to register any portion of any offering of securities in the United States of America or to conduct a public offering of securities in the United States of America.