

Press-release

August 1, 2008

Standard & Poor's confirms rating "B+/negative" for Interpipe

International ratings agency Standard & Poor's has confirmed a positive rating of "B+/negative" for Ukrainian steel pipe and rail way wheels producer Interpipe.

Commenting on Standard & Poor's rating, Oleksandr Cherniavskiy, Interpipe's Chief Financial Officer, said:

"The confirmation of Standard & Poor's positive rating is recognition of the company's strong business performance in 2007 and continued progress during the first months of 2008. Interpipe is an ambitious company and we are delighted to maintain the same credit rating as last year. Our corporate rating now coincides with the sovereign rating of Ukraine. The rating underlines that Interpipe is a reliable business partner and a truly global company".

Background information on INTERPIPE

INTERPIPE is a major global producer of steel pipes and 2nd largest producer of forged railway wheels in the world with total revenue of \$1.8 bn. in 2007.

Interpipe is an export oriented company with 71% of its revenues derived from export sales in 2007 supplying products to 76 countries in the world. INTERPIPE has a network of sales offices in Ukraine, Russia, Kazakhstan, Europe, the USA and the Middle East.

In 2007 Interpipe mills produced 1,5 million tons of steel pipes and railway wheels.

In 2007 Interpipe produced 62% of its pipes for the Oil and Gas industry, 35% for industrial applications and approximately 3% for mechanical engineering. The company's production assets are based at three Ukrainian mills in the Dnepropetrovsk region.

The IFRS consolidated financial statements for the year ended 31 December 2007 were audited by Ernst & Young (www.ey.com)