

CONSENT SOLICITATION

U.S.\$1,300,000,000 8.875% Notes due 2013 (ISIN: XS0360055056/US30050AAC71, CUSIP:30050AAC7) (the “2013 Notes”)

U.S.\$750,000,000 8.25% Guaranteed Notes due 2015 unconditionally and irrevocably guaranteed without limitation for amount by Mastercraft Limited (ISIN: XS0234987153/US30050AAA16, CUSIP:30050AAA1) (the “2015 Notes”)

US\$700,000,000 9.50% Notes due 2018 (ISIN: XS0359381331/US30050AAB98, CUSIP:30050AAB9) (the “2018 Notes” and together with the 2013 Notes and the 2015 Notes, the “Notes”)

12 November 2009 - Evraz Group S.A. (LSE:EVR) ("Evraz" or the "Company") today formally announces proposals to amend the terms of certain covenants in the 2013 Notes, the 2015 Notes and the 2018 Notes by way of consent solicitation (the "Consent Solicitation") as set out in a solicitation memorandum dated 12 November 2009 (the "Solicitation Memorandum"). Currently Evraz is not in breach of the any of the covenants in respect of which consent is being sought. Taking into account, however, the global economic crisis and its impact on the steel and mining sector, Evraz is proactively seeking amendments to existing covenant packages to allow it increased flexibility in a difficult environment to the benefit of all of its stakeholders, including holders of the Notes. In particular, the Company is seeking (with, in the case of the 2015 Notes, the agreement of Mastercraft Limited) approval by separate extraordinary resolutions (the "Extraordinary Resolutions") of the holders of the 2013 Notes, the 2015 Notes and the 2018 Notes consent to include certain customary carve-outs to the financial incurrence test which requires the Company to comply with a debt to EBITDA ratio of 3:1. With respect to the 2015 Notes, the Company is also seeking consent to certain relaxations of the net debt to EBITDA maintenance covenant.

The Company has solicited holders of the 2013 Notes, the 2015 Notes and the 2018 Notes to consider the proposals upon the terms and conditions set out in the Solicitation Memorandum. Each Extraordinary Resolution is conditional on each other Extraordinary Resolution being passed.

An indicative timetable is set out below.

Indicative Timetable

Launch of Consent Solicitation	12 November 2009
Early Instruction Deadline	Midnight (New York time) on 27 November 2009
Late Instruction Deadline:	9.00 a.m. on 3 December 2009 with respect to the 2013 Notes, 9.15 a.m. on 3 December 2009 with respect to the 2015 Notes and 9.30 a.m. on 3 December

2009 with respect to the 2018 Notes

Time and date of meetings:

9.00 a.m. on 4 December 2009 with respect to the 2013 Notes, 9.15 a.m. on 4 December 2009 with respect to the 2015 Notes and 9.30 a.m. on 4 December 2009 with respect to the 2018 Notes

All references are to London time unless specified otherwise.

In relation to each of the 2013 Notes, the 2015 Notes and the 2018 Notes, holders who deliver voting instructions in favour of the relevant Extraordinary Resolution(s) (i) prior to the Early Instruction Deadline, and do not revoke such instructions, shall be eligible to receive an amount of U.S.\$30 per U.S.\$1,000 in principal amount of the 2013 Notes, U.S.\$ 30 per U.S.\$1,000 in principal amount of the 2015 Notes and U.S.\$30 per U.S.\$1,000 in principal amount of the 2018 Notes which are the subject of such instructions, and (ii) after the relevant Early Instruction Deadline but prior to the Late Instruction Deadline, and do not revoke such instructions, shall be eligible to receive an amount of U.S.\$20 per U.S.\$1,000 in principal amount of the 2013 Notes, U.S.\$20 per U.S.\$1,000 in principal amount of the 2015 Notes and U.S.\$20 per U.S.\$1,000 in principal amount of the 2018 Notes which are the subject of such instructions, subject, in each case, to all Extraordinary Resolutions being duly passed.

Holders of the 2013 Notes, the 2015 Notes or the 2018 Notes are advised to read carefully the Solicitation Memorandum for full details of and information on the procedures for participating in the Consent Solicitation, including details of the fees referred to above. J.P. Morgan Securities Ltd. is acting as Global Coordinator and Joint Solicitation Agent, Barclays Bank PLC, Deutsche Bank AG, London Branch, The Royal Bank of Scotland plc are acting as Joint Solicitation Agents and The Bank of New York Mellon, London Branch is acting as Tabulation Agent. Lazard & Co., Limited is acting as financial adviser to the Company with respect to the Consent Solicitation.

Requests for all information in relation to the Consent Solicitation, including requests by holders of Notes for copies of the Solicitation Memorandum, should be directed to:


The Global Coordinator

J.P. Morgan Securities Ltd.
125 London Wall
London. EC2Y 5AJ

For information by telephone: +44 20 7777 3099 (Dmitry Gladkov) and
+44 207 325 6442 (Dessi Bell)

Or

The Joint Solicitation Agents



J.P. Morgan
Securities Ltd.
125 London Wall
London EC2Y 5AJ

For information by
telephone:
+44 20 7777 3099
(Dmitry Gladkov)
and
+44 207 325 6442
(Dessi Bell)
email: evraz_consent_solicitation@jpmorgan.com

Barclays Bank PLC
5 The North
Colonnade
Canary Wharf
London E14 4BB

For information by
telephone: +44 20
7773 8990
email:
eu.lm@barcap.com
Attention: Liability
Management Group

Deutsche Bank AG,
London Branch
Winchester House
1 Great Winchester
Street
London EC2N 2DB

For information by
telephone: +44 20
7545 8011
email:
liability.management@db.com
Attention: Liability
Management Group

The Royal Bank of
Scotland plc
135 Bishopsgate
London EC2M 3WR

For information by
telephone: +44 20
7085 8354 (Reid
Payne) and +44 20
7085 8056 (Andrew
Burton)

Or

The Tabulation Agent

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

For information by telephone: +44 20 7964 4958
Attention: Daniel Giles

Or


Lazard & Co., Limited as financial adviser to the Company
50 Stratton Street
London W1J 8LL

For information by telephone: +44 207 187 2000
Attention: Spiro Youakim/Maria Semenko

All requests for information in relation to voting procedures should be directed to the Tabulation Agent.

This release does not constitute an invitation to participate in the Consent Solicitation.

No offer or invitation to issue or redeem any securities is being made pursuant to this release. This release must be read in conjunction with the Solicitation Memorandum.



This release and the Solicitation Memorandum contain important information which should be read carefully before any decision is made in relation to the Consent Solicitation. If a holder of Notes (a “Noteholder”) is in any doubt as to the action they should take, they are recommended to seek their own financial advice, including in respect of any tax consequences, immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any person whose 2013 Notes, 2015 Notes or 2018 Notes are held on its behalf by a broker, dealer, bank, custodian trust company or other nominee must contact such entity if they wish to participate in the Consent Solicitation. None of Evraz, J.P. Morgan Securities Ltd., Barclays Bank PLC, Deutsche Bank AG, London Branch, The Royal Bank of Scotland plc, Lazard & Co., Limited or The Bank of New York Mellon, London Branch (nor any person related to such entity) makes any recommendation as to whether or not Noteholders should participate in the Consent Solicitation.

The distribution of the Solicitation Memorandum and this release in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by Evraz, J.P. Morgan Securities Ltd., Barclays Bank PLC, Deutsche Bank AG, London Branch, The Royal Bank of Scotland plc, Lazard & Co., Limited and The Bank of New York Mellon, London Branch to inform themselves about, and to observe, any such restrictions. This release is being forwarded to U.S. persons and Italian persons solely in their capacity as holders in connection with the Consent Solicitation.

This document does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or exchange or subscribe for, any securities of the Company or any other entity. This document does not constitute a solicitation in any circumstances in which such solicitation is unlawful.