BEAR STEARNS

COMMODITIES AND CAPITAL GOODS CONFERENCE

November 29-30, 2006
New York City
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Vertically integrated steel and mining business, among the 15 largest steel producers in the world

2005 Production of 13.9 million tonnes of crude steel and 12.1 million tonnes of rolled products

1H06 Revenue grew y-o-y 5.3% to $3,825 mln reflecting 23% increase in sales volumes to 8.3 million tonnes

1H06 EBITDA flat y-o-y at $1.1 bn, EBITDA margin remains strong at 29%

Leader in Russian long products market with 30-100% market share

High level of vertical integration and self-sufficiency in iron ore and coal

One of the lowest cost producers of steel in Russia and CIS with mines located close to steel production sites

Strong commitment to high standards of corporate governance
EVRAZ GROUP’S MAIN LOCATIONS

- Nakhodka Sea Port
- Sea Port
- Neryungriugol
- ZapSib
- Raspadskaya
- NKMK
- YKU
- EvrazRuda
- NTMK
- KGOK
- VGOK
- London
- Luxembourg
- Moscow
- Stratcor
- Vitkovice Steel
- Palini e Bertoli
- Highveld (24.9%)

- Steel mills
- Iron ore mining
- Coal mining
- Sea ports
- Vanadium
- Export countries
Our Vision is to be a world class steel and mining company and one of the Top 5 most profitable steelmakers globally by ROCE and EBITDA margin through:

- Leadership in CIS construction and railway steel product markets
- Strengthened positions in global flat product markets
- Lowest costs secured by superior efficiency and 100% self-sufficiency in raw materials
- Growing vanadium business
### 1H 2006 SUMMARY PERFORMANCE

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volumes</strong> ('000 tonnes)</td>
<td>8,300</td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Revenue</strong> ($ mln)</td>
<td>3,825</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> ($ mln)</td>
<td>1,096</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>Net Profit</strong>* ($ mln)</td>
<td>571</td>
<td>(7)%</td>
</tr>
</tbody>
</table>

*Net profit attributable to equity holders of Evraz Group S.A.

Percentages change year-on-year
CASH FLOW GENERATION

- Record net cash flow from operating activities of $904 mln
- Strong conversion of EBITDA to Net Operating Cash Flow at 82.4%
- Cash balance, including $287 mln in short-term deposits, grew 17% to $769 mln

1H 2006 Cash Flow

| Description                        | Amount  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at beginning of period</td>
<td>$657 mln</td>
</tr>
<tr>
<td>Net Profit</td>
<td>$641 mln</td>
</tr>
<tr>
<td>Adj. to reconcile OpCF before WC</td>
<td>$611 mln</td>
</tr>
<tr>
<td>Changes in WC</td>
<td>$190 mln</td>
</tr>
<tr>
<td>CF used in investing activities</td>
<td>$103 mln</td>
</tr>
<tr>
<td>Short-term deposits at banks</td>
<td>$772 mln</td>
</tr>
<tr>
<td>CF from financing activities</td>
<td>$264 mln</td>
</tr>
<tr>
<td>Effect of exchange rate changes</td>
<td>$45 mln</td>
</tr>
<tr>
<td>Cash at end of period</td>
<td>$482 mln</td>
</tr>
</tbody>
</table>

Short-term deposits at banks

Cash at end of period: $769 mln
STRONG BALANCE SHEET

- Total Debt-to-EBITDA remains comfortably within stated target of 1.5x, while Net Debt/EBITDA equals 1.0x
- Current credit ratings: BB by Fitch; Ba3 by Moody’s; BB- by S&P
- Well-capitalised balance sheet to fund future growth

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1 Net debt equals total debt less cash & cash equivalents and short-term bank deposits
2 Evraz have not prepared audited or reviewed financial statements for the 12 month period ended 30 June 2006. Financial indicators presented under LTM (last twelve months) are calculated as a sum of 1H06 financial results and FY05 less 1H05 financial results
3 ROCE represents profit from operations plus profit from equity investments less income tax over total equity plus interest bearing loans and lease average for the period

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Net Debt-to-EBITDA Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>1,374</td>
<td>2,394</td>
<td>2,652</td>
</tr>
<tr>
<td>Net Debt</td>
<td>1,094</td>
<td>1,736</td>
<td>1,883</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>0.5</td>
<td>0.9</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Total Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>4,253</td>
<td>6,663</td>
<td>7,317</td>
</tr>
<tr>
<td>ROCE</td>
<td>47%</td>
<td>27%</td>
<td>20%</td>
</tr>
</tbody>
</table>
n Consolidated steel products sales volume up 23% to 8.3 mln tonnes
n 21% increase in semi-finished sales volumes driven by organic growth and world steel market demand
n Excellent performance of the Russian construction market (sales volumes grew by 23%)

Steel Segment Sales by Regions

Prices for Main Steel Products

Russia

Non-Russia

$/tonne

Rebars  Sections  Rails  Billets  Slabs

Consolidated steel products sales volume up 23% to 8.3 mln tonnes
n 21% increase in semi-finished sales volumes driven by organic growth and world steel market demand
n Excellent performance of the Russian construction market (sales volumes grew by 23%)

Sales into attractive European and US markets increased by a factor of 5

Steel Segment Sales by Regions

Prices for Main Steel Products

$\text{tonne}

\text{Russia}

\text{Non-Russia}

\text{Rebars}  \text{Sections}  \text{ Rails}  \text{Billets}  \text{Slabs}
Russia remains key market contributing 50% to total steel segment revenue

Total sales volumes increased by 13.8% to 3.65 million tonnes

Favourable pricing environment set to continue in 2H 2006 and beyond

Source: Metall Courier
Steel sales volumes increased by 31.8% to 4.65 million tonnes
European assets (Vitkovice Steel and Palini e Bertoli) successfully integrated and contributed $454 mln to consolidated revenue while plates sales volumes increased 843%
Construction steel export volumes shifted to attractive Russian market
Strong price recovery in 2Q 2006

Non-Russian Sales Product Mix

Source: SBB
**COST MANAGEMENT**

- Consolidated cash cost per tonne increased by 6.8% to $235 t reflecting mainly impact of European mills consolidation.
- Benefits from integration in mining and vanadium slag sales were lower due to softer raw materials pricing.
- Transportation, staff and energy costs per tonne remain flat.
- Risk of further cost increase concentrated in energy and labour expenses.

### Consolidated Costs

<table>
<thead>
<tr>
<th></th>
<th>1H05</th>
<th>1H06</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/tonne</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>Benefit from integration</td>
<td>43</td>
<td>16</td>
</tr>
<tr>
<td>Benefit from vanadium</td>
<td>220</td>
<td>235</td>
</tr>
<tr>
<td>slag sales</td>
<td>1)</td>
<td>1)</td>
</tr>
<tr>
<td>Consolidated steel</td>
<td>283</td>
<td>261</td>
</tr>
<tr>
<td>products cost per tonne</td>
<td>2)</td>
<td>3)</td>
</tr>
</tbody>
</table>

### Steel Cost Items

<table>
<thead>
<tr>
<th></th>
<th>1H05</th>
<th>1H06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation</td>
<td>28.0</td>
<td>26.9</td>
</tr>
<tr>
<td>Staff</td>
<td>24.4</td>
<td>24.9</td>
</tr>
<tr>
<td>Energy</td>
<td>36.6</td>
<td>36.1</td>
</tr>
</tbody>
</table>

1. Steel segment cost per tonne estimated as (Revenue from steel products only – (Steel segment EBITDA - Vanadium slag sales) - Transport expense in Steel segment COS (export) - Steel segment Selling and Distribution costs) / Total steel products shipments.
2. Consolidated steel products cost per tonne estimated as steel segment cost per tonne less benefits from vanadium slag sales and integration into mining.
3. Estimated as vanadium slag sales over total steel products shipments.
4. Estimated as (Mining segment EBITDA + Profit from associates (coal assets)) / Total steel products shipments.
**CAPEX**

- Key focus on efficiency improvement at the front end of steel production
- Implementation of major projects on track
- Capital spending of $262 mln in 1H06 vs. $280 mln in 1H05
- FY2006 capex annual budget estimated at $550 mln

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revamp of BF5 at NTMK</td>
<td>Complete</td>
</tr>
<tr>
<td>Revamp of CB5 at NTMK</td>
<td>Complete</td>
</tr>
<tr>
<td>Reconstruction of converter shop at NTMK</td>
<td>On-going</td>
</tr>
<tr>
<td>Revamp of EAF at NKMK</td>
<td>On-going</td>
</tr>
<tr>
<td>Revamp of BF3 at ZapSib</td>
<td>On-going</td>
</tr>
<tr>
<td>Installation of ISSM at Vitkovice Steel</td>
<td>On-going</td>
</tr>
</tbody>
</table>
Successful IPO of Rasp padskaya

**Financial Highlights**

- **$ mln**
  - 2004: 421
  - 2005: 541
  - 2006: 51

**Production Growth**

- **mln tonnes**
  - CAGR 2001-2005 - 10%
    - 2001: 6.7
    - 2005: 9.7
    - 2010T: 17.0

**Russian leading coking coal producer**
- One of the 10 largest producers of coking coal in the world
- 781 mln tonnes of high quality coking coal proved and probable reserves in Russia
- Evraz interest remains at 40%

**Efficiency**
- Cash cost of concentrate production in the bottom quartile of the global cash cost curve (19$/t)
- Operational efficiency on par with global peers
- Compact integrated operating complex

**Strong financial performance**
- EBITDA margin – c. 60% in each of the last two years
- ROCE in 2005(1) – 31%

**Banks-managers**
- Credit Suisse, Deutsche UFG, Morgan Stanley

**Listing**
- 18% of the capital placed on RTS and MICEX

**Pricing**
- $2.25 per share
- Implied market value of $1.76bn
- 2.1 times oversubscribed

**Growth potential**
- Target production volume growth 2006-2010 – 12% CAGR
- Projects under way to further strengthen Rasp padskaya’s positions in domestic market
- Growth of market share in Ukraine and Eastern Europe and access to rapidly growing markets of South East Asia

**Source:** Ras padskaya, IMC

**Production Growth**

- CAGR 2006-2010 - 12%
  - 2006: 17.0

**Source:** Ras padskaya, IMC
Oregon Steel Mills

- Leading West Coast steel producer with total capacity of 2.3 million tonnes
- Leading commodity and specialty plate producer in the Western United States
- Leading rail producer in North America
- Leading large diameter line pipe producer in North America

### 2006E Sales by Product

- **Structural Tubing** 77,000 (5%)
- **Welded Pipe** 265,000 (16%)
- **Plate and Coil** 516,000 (31%)
- **Rail** 448,000 (27%)
- **Seamless Tube** 65,000 (4%)
- **Rod and Bar** 288,000 (17%)

Source: Oregon Steel Mill
Oregon Steel Financial Highlights

- Focused on key niche markets with high barriers to entry
- 9M06 EBITDA $265mln (213 $/t)
- For 2006 expected shipments up 12% to 1.66 million tones
- $17 mln Net Debt as of 9/30/06

Financial Highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA*</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>723</td>
<td>238</td>
<td>8%</td>
</tr>
<tr>
<td>2004</td>
<td>1,185</td>
<td>229</td>
<td>19%</td>
</tr>
<tr>
<td>2005</td>
<td>1,258</td>
<td>350</td>
<td>23%</td>
</tr>
<tr>
<td>2006E</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sales, million tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>1,635</td>
</tr>
<tr>
<td>2004</td>
<td>1,725</td>
</tr>
<tr>
<td>2005</td>
<td>1,486</td>
</tr>
<tr>
<td>2006E</td>
<td>1,660</td>
</tr>
<tr>
<td>2007E</td>
<td>2,000</td>
</tr>
</tbody>
</table>

Source: Oregon Steel Mill
9 MONTHS 2006 TRADING UPDATE

**Iron ore, '000 tonnes**

<table>
<thead>
<tr>
<th>9M 2005</th>
<th>9M 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,612</td>
<td>12,715</td>
</tr>
</tbody>
</table>

**Rolled products, '000 tonnes**

<table>
<thead>
<tr>
<th>3Q 2005</th>
<th>3Q 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,498</td>
<td>9,669</td>
</tr>
</tbody>
</table>

**Steel, '000 tonnes**

<table>
<thead>
<tr>
<th>3Q 2005</th>
<th>3Q 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,213</td>
<td>12,013</td>
</tr>
</tbody>
</table>

**Coal, '000 tonnes**

<table>
<thead>
<tr>
<th>Mine 12</th>
<th>Raspadskaya</th>
<th>Yuzhkuzbassugol</th>
</tr>
</thead>
<tbody>
<tr>
<td>385</td>
<td>636</td>
<td>12,354</td>
</tr>
</tbody>
</table>

* Mine 12 operational results are consolidated into the Group since April 2005. Operational results of Yuzhkuzbassugol are consolidated into the Group since December 31, 2005.