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EVRAZ in Brief

- One of the largest vertically integrated steel and mining companies in the world
- Leader in the Russian and CIS construction and railway products markets
- A lead player in the European and North American plate and large diameter pipe markets
- One of the world’s lowest cost steel producers due to production efficiency and high level of vertical integration
- One of the leading producers in the global vanadium market
- In 2011, EVRAZ produced 16.8 million tonnes of crude steel and 15.2 million tonnes of steel products
- 2010 consolidated revenue amounted to US$13.4 billion; EBITDA was US$2.4 billion
- GDRs listed on London Stock Exchange since June 2005, shares listed in the Premium segment of the LSE since 7 November 2011
- EVRAZ is a FTSE 100 company and the only steel stock in UK FTSE All-Share Index
Recent Market Developments Update

- Positive dynamics in export prices at the beginning of 2012 will have limited effect on Q1 2012 results as we are currently selling early March export volumes
- Recent pricing for long products outperforms flat
- Visibility in the Russian market is still low after New Year holiday season, though retail steel prices in Russia are slightly growing
- Vertical integration model helps mitigate the effects of raw materials prices volatility
- Current steelmaking capacity utilisation:
  - Russia – 100%
  - Ukraine – 100%
  - Czech Republic – 60%
  - North America – 100%
  - South Africa – 100%
- EVRAZ order book (external sales) currently stands at approx. US$250 mln representing 1.2 months’ production

![EVRAZ Selling Prices Chart](chart1)

![Raw Material Prices Chart](chart2)
2011 Quarterly Production Volumes

Q4 to Q3 comparison:
- Production of steel and steel products increased by 3% following completion of scheduled maintenance
- Share of semi-finished steel grew due to seasonally lower demand for finished goods in Russia
- Coking coal production recovered after negative factors of the first three quarters were resolved
- Prices for steel products and coking coal declined reflecting negative seasonality and market volatility

Iron Ore (Saleable Products)

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,960</td>
<td>5,396</td>
<td>5,436</td>
<td>5,379</td>
<td></td>
</tr>
</tbody>
</table>

Coal (Mined)

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,261</td>
<td>3,197</td>
<td>2,611</td>
<td>2,699</td>
<td></td>
</tr>
</tbody>
</table>

Vanadium

<table>
<thead>
<tr>
<th>tonnes</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,897</td>
<td>5,269</td>
<td>5,438</td>
<td>5,256</td>
<td></td>
</tr>
</tbody>
</table>

Steel Products\(^{(1)}\)

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,974</td>
<td>3,780</td>
<td>3,697</td>
<td>3,783</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Net of re-rolled volumes
\(^{(2)}\) Calculated as 40% of total Raspadskaya production
FY 2011 Operational Results

- 2011 consolidated crude steel production was 16.8 mt, +3% vs. 2010
- Major steelmaking assets operated at full capacity through 2011
- Steel product mix shifted further in favour of high value-added finished goods
- Coking coal production decreased by 16% due to longwall repositionings and additional implementation of safety equipment and procedures
- Prices for steel products and coking coal improved
## Trading Update for 3Q and 9M 2011

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,157</td>
<td>12,537</td>
<td>9,729</td>
<td>28.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>772</td>
<td>2,401</td>
<td>1,766</td>
<td>36.0%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>164</td>
<td>551</td>
<td>547</td>
<td>0.7%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>483</td>
<td>945</td>
<td>584</td>
<td>61.8%</td>
</tr>
<tr>
<td>Steel product sales *</td>
<td>3,390</td>
<td>10,094</td>
<td>7,862</td>
<td>28.4%</td>
</tr>
<tr>
<td>Iron ore product sales *</td>
<td>134</td>
<td>488</td>
<td>230</td>
<td>112.2%</td>
</tr>
<tr>
<td>Coal product sales *</td>
<td>102</td>
<td>308</td>
<td>263</td>
<td>17.1%</td>
</tr>
<tr>
<td>Vanadium product sales *</td>
<td>160</td>
<td>462</td>
<td>393</td>
<td>17.6%</td>
</tr>
<tr>
<td>Other revenues *</td>
<td>371</td>
<td>1,185</td>
<td>981</td>
<td>20.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>As of 30 Sep 2011</th>
<th>As of 31 Dec 2010</th>
<th>Change, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>7,214</td>
<td>7,811</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>578</td>
<td>683</td>
<td>-15.4%</td>
</tr>
</tbody>
</table>

* External sales
Move to Premium Listing

EVRAZ’s redomiciliation to the UK from Luxembourg and a premium share listing and admission to trading on the Main Market of the LSE since 7 November 2011

Existing GDR listing and trading will be cancelled following termination on 8 February 2011 of the deposit agreement with The Bank of New York Mellon

Following FTSE Committee Quarterly Review on 7 December 2011 EVRAZ became a FTSE 100 company and the only steel stock in UK FTSE All-Share index

Benefits of the premium listing:

- Broader shareholder base
- Improvement in long-term access to capital
- Improved liquidity
- Committed to high standards of corporate governance
On 10 October 2011 the EVRAZ Board approved a new dividend policy and the payment of interim and special dividends for 1H 2011

First dividend payment since 2008

The Company believes that the new policy and dividend payment creates a balanced approach towards return on shareholder equity whilst retaining sufficient capital for the Group’s investment growth

Under the revised dividend policy EVRAZ will target to maintain a long-term average dividend payout ratio of at least 25% of the consolidated net profit calculated in accordance with IFRS and adjusted for non-recurring items, for the relevant period. Dividends are expected to be paid semi-annually

In addition to the regular dividend payments the Company may also employ special dividends from time to time at the discretion of the EVRAZ Board to return surplus capital to shareholders
Outlook

Global economy and the steel industry continue to face challenges and remain very volatile.

EVRAZ maintains full steelmaking capacity utilisation of major production assets.

Inventories at traders and at our mills and ports are very low.

Trading at the end of 2011 was impacted by the seasonal change in the product mix in favour of lower-margin semi-finished products and lower prices for main product groups due to volatile global economic environment.

Steelmaking pricing in the beginning of 2012 is slightly better supported by expectations of growth in scrap and iron ore prices and very low inventory level.

EVRAZ continuously assesses the market environment and has significant flexibility in CAPEX plans.

4Q 2011 EBITDA is expected to be in the range of US$500-600 million.
EVRAZ Investment Highlights
Investment Highlights

- #15 steel producer by volume globally and #1 in Russia
- Low cost operations driven by vertically integrated business model
- Exposure to growing construction and infrastructure markets globally
- Strong position in growing Russian market
- Successful track record of strategic acquisitions
- Multiple opportunities to drive growth
- Focus on HSE
Global Operating Model

2010 Steel Sales Volume by Geography
- North America: 17%
- Europe: 9%
- Africa: 3%
- Russia & CIS: 42%
- Asia: 29%

2010 Steel Sales Volume by Product
- Semi-finished: 29%
- Flat-rolled: 17%
- Construction: 32%
- Railway: 12%
- Tubular: 6%
- Other: 4%

Steel Mills
- Iron Ore Mining
- Coal Mining
- Vanadium
- Sea Ports
- Mezhegey Coal Mill in Development

Third Party Steel Products Sales (Kt), 2010
- North America: 2,607 Kt
- South America: 1,054 Kt
- Africa: 4,208 Kt
- Europe: 410 Kt
- Russia/CIS: 6,420 Kt

Internal Supply of Slabs and Billets from Russian Steel Mills (Kt)
- Europe: 240 Kt
- Africa: 402 Kt
- Asia: 400 Kt
- North America: 410 Kt
- Russia/CIS: 110 Kt

Sea Ports
- Vanadium
- Coal Mining
- Iron Ore Mining
- Steel Mills
- Mezhegey Coal Mill in Development

EVRAZ
Cost Leadership

- High level of vertical integration into iron ore and coking coal helps to partially mitigate negative impact of escalating prices
- Approx. 60% of consolidated operating costs are rouble denominated
- EVRAZ enjoys a position on the global cost curve well within the first quartile

Consolidated Cost of Revenues by Cost Elements

<table>
<thead>
<tr>
<th>Cost Element</th>
<th>1H 2011, % of total CoR</th>
<th>1H 2010, % of total CoR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials, including</td>
<td>39%</td>
<td>37%</td>
</tr>
<tr>
<td>Iron ore</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Coking coal</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Scrap</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Other raw materials</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Semi-finished products</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Transportation</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Staff costs</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Electricity</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Natural gas</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Other costs</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Sep’11 Average Steel Slab Cash Cost by Region (EXW)

Cash Cost ($/metric tonne)

Source: World Steel Dynamics
Exposure to Growth in Construction and Infrastructure

Construction Steel Consumption in Russia

- EVRAZ is best positioned to benefit from infrastructure development in its key markets
- EVRAZ is the leading producer of long products in Russia
  - Market share of 86% in H-beams, 66% in channels, 89% in rails and 36% in wheels*
- Russian construction steel demand expected to reach pre-crisis levels in 2012
- We expect construction steel demand to reach approximately 11 MMt in 2015

Russian Government Capital Investments

- Over US$30 bn of capital investments by the Russian Government planned for 2011
- Key programmes include construction related to the Sochi 2014 Winter Olympics, infrastructure development for the APEC 2012 summit in Vladivostok, Skolkovo innovation centre
- Russia committed to invest over US$50 bn in preparation for the 2018 FIFA World Cup (estimated steel requirement of 2.0-2.5 MMt)
- Russian Railways approved investment programme for 2011-2013 of US$18.4 bn

* As of H1 2011

Source: Russian Government, press

(1) RUB 895 bn
Growth Projects

Projects in Final Stage of Completion
- Rail mill modernisation enabling production of high value-added products
- PCI installation at Russian steel mills

Projects in Progress
- Construction of Yerunakovskaya VIII mine, 2 mtpa of coking coal
- Exploration of Sobstvenno-Kachkanarskoye iron ore deposit to increase KGOK production to 55 mtpa
- Construction of Yuzhny and Kostanay rolling mills in regions where demand is growing (South Russia and Kazakhstan): total 900,000 tpa of construction products

Projects under Consideration
- Mezhegey coking coal deposit development
- Joint venture with Alrosa to develop Timir iron ore deposit in Yakutia
- Construction of 2nd converter shop at EVRAZ NTMK: steel capacity increase of 1-1.5 mtpa
Return to investment in modernisation projects and mine development in 2010

FY 2011 CAPEX of US$1.2 billion

* In 2010 includes US$70 million acquisition of Mezhegey and Mezhegey East licences

** Investment into maintaining and developing mining volumes, such as preparation of coal seams
## Update on Key Investment Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Total CAPEX $US mln</th>
<th>Cum CAPEX by 31.12. 2011 $US mln</th>
<th>Project Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Iron ore &amp; coal</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Expansion of Kachkanar Mine | 80 | 44 | ▪ Iron ore production to be increased to 55 mtpa  
▪ On-stream by 2012 |
| Development of Mezhegey and Eastern Field Coal Deposits (Tyva, Russia) | TBD | 80 (2) | ▪ Maintaining self-sufficiency in high-quality hard coking coal after depletion of existing deposits  
▪ On-stream by 2015 and 2021 respectively |
| Yerunakovskava Mine Construction | 350 | 35 | ▪ Coal production of 2 mtpa  
▪ On-stream by mid-2013 |
| **Steel** | | | |
| Reconstruction of Rail Mill at United ZSMK (Former NKMK) | 520 | 305 | ▪ Capacity of 950k tonnes of high-speed rails, including 450k tonnes of 100 metre rails  
▪ On-stream by 2013 |
| Reconstruction of Rail Mill at NTMK | 60 | 58 | ▪ Production of higher-quality rails  
▪ 550k tonnes capacity  
▪ On-stream by 2012 |
| Pulverised Coal Injection (PCI) at NTMK and ZSMK | 320 | 170 | ▪ 20% lower coke consumption  
▪ Save annually up to 650 mcm of natural gas at NTMK and up to 600 mcm at ZSMK  
▪ On-stream by end-2012 |
| Reconstruction of Mechanical Area at NTMK Wheel & Tyre Mill | 35 | 23 | ▪ Production of higher-quality wheels  
▪ On-stream by 2011 |
| Construction of Yuzhny and Kostanay Rolling Mills | 260 | 57 | ▪ Capacity: 450 ktpa of construction products each mill  
▪ On-stream by mid-2013 |

(1) Total 2011 capex is ca. $US1.2 bn  
(2) Acquisition of Mezhegey and Mezhegey East licences
Summary

- Volatile market environment in H2 2011 and beginning of 2012 due to global economic and financial uncertainty
- Group’s vertically integrated business model is relatively resilient to market fluctuations
- Improved liquidity position and reduced debt level following continuous refinancing in 2011
- Renewed investment into enhancing the mining base, production modernisation and product quality are expected to bear fruit in 2012
- The premium share listing in London and FTSE 100 inclusion to improve liquidity and shareholder base
- Company now on sound footing to achieve further growth and is well prepared to efficiently operate even in the prolonged period of market uncertainty
Appendix
### 1H 2011 Summary

<table>
<thead>
<tr>
<th></th>
<th>1H 2011</th>
<th>1H 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,380</td>
<td>6,379</td>
<td>31%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,197</td>
<td>1,460</td>
<td>50%</td>
</tr>
<tr>
<td>Consolidated adjusted EBITDA*</td>
<td>1,629</td>
<td>1,154</td>
<td>41%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>19.4%</td>
<td>18.1%</td>
<td></td>
</tr>
<tr>
<td>Net Profit**</td>
<td>263</td>
<td>176</td>
<td>49%</td>
</tr>
<tr>
<td>EPS (US$ per GDR)</td>
<td>0.62</td>
<td>0.42</td>
<td>48%</td>
</tr>
<tr>
<td>Interim Dividend (US$ per GDR)</td>
<td>0.2</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Steel sales volumes*** (‘000 tonnes)</td>
<td>7,946</td>
<td>7,714</td>
<td>3%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>6,042</td>
<td>7,127</td>
<td>(15)%</td>
</tr>
<tr>
<td>Short-term Debt</td>
<td>604</td>
<td>714</td>
<td>(15)%</td>
</tr>
</tbody>
</table>

* Consolidated adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets, foreign exchange loss (gain) and loss (gain) on disposal of PP&E. See appendix on p.30 for reconciliation of profit (loss) from operations to Adjusted EBITDA.

** Net profit in 1H 2011 was negatively affected by one-off items. Without one-off losses of US$231 million relating to the conversion and early repurchase of debts the 1H 2011 net profit would have been US$494 million.

*** Here and throughout the presentation steel sales volumes to external customers only if not stated otherwise.
1H 2011 Financial Highlights

- Significant growth in revenues and EBITDA in 1H 2011 vs. 1H 2010 as a result of market recovery
- Revenue growth was driven primarily by prices increases as EVRAZ operated at high capacity utilisation levels in 1H 2011
- EVRAZ benefits from high level of vertical integration
- Major share of revenues coming from Steel segment, while more than half of EBITDA generated in Mining segment

Consolidated Revenue by Segment

Consolidated Adjusted EBITDA
FCF Generation

- Substantial free cash flow generation in 1H 2011
- Release of working capital in spite of higher level of activity and higher prices
- Major uses of FCF in 1H2011 were: US$402 million increase in cash, US$275 million net repayment of loan principals, US$51 million purchase of non-controlling interests (Evraztrans)

*Free cash flow comprises cash flows from operating activities less interest paid, costs of early repurchase of debts and cash flows from investing activities
Liquidity and Debt Maturity Profile

Refinancing steps significantly strengthened the Group’s liquidity profile:
- In April 2011, EVRAZ issued US$850m bonds due 2018 at 6.75%, the lowest ever coupon for EVRAZ Eurobond issues
- Part of the proceeds from the issue was used to purchase approx. US$622m in aggregate principal amount of the outstanding bonds due 2013
- In June 2011, Evraz issued a 20 billion 5-year rouble bond (approx. US$715m) at 8.40%, and incentivised conversion of US$648 million in principal amount of convertible bonds due 2014
- In October 2011, the 5-year US$500 million unsecured credit facility with Gazprombank was used to prepay the existing US$300 million secured loan
- In December 2011, closed a US$610 million 5-year committed revolving credit facility for EVRAZ NA at 1.5-2% over LIBOR, refinancing US$225 million and CAD300 million facilities at 3.25-4.25% over LIBOR

EVRAZ’s total debt was US$7.2 billion as of 30 September 2011, including US$4.7 billion of public debt and US$2.5 billion of bank loans

Targeting net debt/EBITDA ratio below 2.5x

Debt Maturities Schedule (as of 30 September 2011)

* Principal debt (excl. interest payments)
Improved Business Fundamentals

- EBITDA and EBITDA margin progression
- Focus on financial management
  - Reduction of total debt level
  - Significant improvement of leverage
  - Successful refinancing of short-term debt using debt instruments with longer term maturities
- EVRAZ credit ratings upgraded: S&P to B+, Stable; Moody’s to Ba3, Stable; Fitch to BB-, Stable

<table>
<thead>
<tr>
<th></th>
<th>31 December 2009</th>
<th>30 June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>US$7,230m</td>
<td>US$6,042m</td>
</tr>
<tr>
<td>Leverage (Net Debt/LTM EBITDA)</td>
<td>5.8x</td>
<td>2.1x</td>
</tr>
<tr>
<td>Average Maturity</td>
<td>3.4 years</td>
<td>3.8 years</td>
</tr>
<tr>
<td>Short-term Debt</td>
<td>US$1,992m</td>
<td>US$604m</td>
</tr>
</tbody>
</table>

EBITDA and EBITDA Margin Performance

- EBITDA and EBITDA margin progression
- Focus on financial management
  - Reduction of total debt level
  - Significant improvement of leverage
  - Successful refinancing of short-term debt using debt instruments with longer term maturities
- EVRAZ credit ratings upgraded: S&P to B+, Stable; Moody’s to Ba3, Stable; Fitch to BB-, Stable
Steel: CIS

- Full utilisation of Russian and Ukrainian steelmaking capacities maintained in 2011
- In 1H 2011 domestic steel sales accounted for 68% of EVRAZ’s Russian and Ukrainian mills’ steel sales compared to 53% in 1H 2010, reflecting improving demand in the CIS market and the shift to sales of higher margin products
- High market share in domestic sales through own distribution network
- Prices of key products strengthened in response to demand recovery and growth in raw material prices

Steel Product Sales, Domestic vs. Export

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>5,532</td>
<td>5,541</td>
</tr>
<tr>
<td>Export</td>
<td>47%</td>
<td>32%</td>
</tr>
</tbody>
</table>

Steel Product Sales Volumes

Steel Product Revenues

<table>
<thead>
<tr>
<th>Products</th>
<th>Revenue, US$m</th>
<th>Revenue per tonne, US$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H 2010</td>
<td>1H 2011</td>
</tr>
<tr>
<td>Semi-finshed</td>
<td>1,112</td>
<td>1,159</td>
</tr>
<tr>
<td>Construction</td>
<td>1,275</td>
<td>1,833</td>
</tr>
<tr>
<td>Railway</td>
<td>541</td>
<td>734</td>
</tr>
<tr>
<td>Other steel</td>
<td>247</td>
<td>422</td>
</tr>
<tr>
<td>Total</td>
<td>3,175</td>
<td>4,148</td>
</tr>
</tbody>
</table>
Steel: North America

- Gradual recovery in demand
- Sales volumes of steel products increased by 4% in 1H 2011 vs. 1H 2010
- Flat-rolled steel volumes increased by 11%; railway products by 34%
- Average prices of all product categories increased with the largest increase in flat-rolled products (+US$266/t)
- Pricing of steel products generally follows scrap price trends

Steel Product Sales Volumes

Steel Product Revenues

<table>
<thead>
<tr>
<th>Products</th>
<th>Revenue, US$m</th>
<th>Revenue per tonne, US$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H 2010</td>
<td>1H 2011</td>
</tr>
<tr>
<td>Construction and other</td>
<td>154</td>
<td>153</td>
</tr>
<tr>
<td>Railway</td>
<td>172</td>
<td>249</td>
</tr>
<tr>
<td>Flat-rolled</td>
<td>400</td>
<td>578</td>
</tr>
<tr>
<td>Tubular</td>
<td>601</td>
<td>589</td>
</tr>
<tr>
<td>Total</td>
<td>1,327</td>
<td>1,569</td>
</tr>
</tbody>
</table>
EVRAZ’s European mills sales volumes increased by 23% in 1H 2011 vs. 1H 2010

European flat-rolled product sales volumes increased by 23%, which largely reflected the increased demand picture in the European market

Sales of EVRAZ Highveld’s steel products were effectively flat as domestic demand in the South African market remained weak

### Steel Product Revenues

<table>
<thead>
<tr>
<th>Products</th>
<th>Revenue, US$m</th>
<th>Revenue per tonne, US$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H 2010</td>
<td>1H 2011</td>
</tr>
<tr>
<td><strong>European Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flat-rolled</td>
<td>345</td>
<td>598</td>
</tr>
<tr>
<td>Other</td>
<td>74</td>
<td>104</td>
</tr>
<tr>
<td>Total</td>
<td>419</td>
<td>702</td>
</tr>
<tr>
<td><strong>South African Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>70</td>
<td>89</td>
</tr>
<tr>
<td>Flat-rolled</td>
<td>138</td>
<td>159</td>
</tr>
<tr>
<td>Other</td>
<td>7</td>
<td>36</td>
</tr>
<tr>
<td>Total</td>
<td>215</td>
<td>284</td>
</tr>
</tbody>
</table>
Mining: Integrated Portfolio of Iron Ore and Coking Coal

- As of 1H 2011 EVRAZ was 99% self-sufficient in iron ore and 62% in coking coal (88% including 40% share of production from Raspadskaya).
- Cash cost of washed coking coal went up in 3Q 2011 due to drop in production volumes and increased repair costs.
- EVRAZ’s strategy is to expand its mining division increasing self-sufficiency.
- The company is developing a number of projects including the Mezhegey and Yerunakovskiy VIII coal deposits and the Kachkanar iron ore deposit.

Iron Ore Self-Coverage (1), 2009-H1 2011

<table>
<thead>
<tr>
<th></th>
<th>99%</th>
<th>96%</th>
<th>90%</th>
<th>102%</th>
<th>99%</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2009</td>
<td>8,859</td>
<td>10,397</td>
<td>10,635</td>
<td>9,981</td>
<td>10,191</td>
</tr>
<tr>
<td>H2 2009</td>
<td>8,809</td>
<td>9,955</td>
<td>9,608</td>
<td>10,191</td>
<td>10,355</td>
</tr>
</tbody>
</table>

Washed Coking Coal (Concentrate) Self-Coverage (2)

<table>
<thead>
<tr>
<th></th>
<th>137%</th>
<th>125%</th>
<th>90%</th>
<th>80%</th>
<th>88%</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2009</td>
<td>3,501</td>
<td>4,795</td>
<td>4,218</td>
<td>5,288</td>
<td>4,053</td>
</tr>
<tr>
<td>H2 2009</td>
<td>3,499</td>
<td>3,299</td>
<td>2,191</td>
<td>2,562</td>
<td>3,229</td>
</tr>
<tr>
<td>H1 2010</td>
<td>4,053</td>
<td>3,642</td>
<td>2,191</td>
<td>62% (3)</td>
<td>54% (3)</td>
</tr>
<tr>
<td>H2 2010</td>
<td>3,299</td>
<td>2,562</td>
<td>62% (3)</td>
<td>3,229</td>
<td>3,850</td>
</tr>
<tr>
<td>H1 2011</td>
<td>3,499</td>
<td>3,229</td>
<td>3,850</td>
<td>3,402</td>
<td>2,404</td>
</tr>
</tbody>
</table>

(1) Self-coverage, %= total production divided by total steel segment consumption
(2) Self-coverage, %= total production (plus 40% of Raspadskaya production on pro rata basis) divided by total steel segment consumption
(3) Self-coverage excl. 40% Raspadskaya share