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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

- Advance long product leadership in Russia and CIS
- Enhance cost leadership position
- Expand presence in international plate markets
- Complete vertical integration and competitive mining platform
- Achieve world leadership in vanadium business

2007 EBITDA per Tonne of Steel Sales

Sources: IISI, Renaissance Capital estimates
Revenue increased by 78% to US$10.7 million driven by stronger pricing and successful acquisitions

EBITDA soared by 82% to US$3,700 million

Share of Russian revenues decreased to 40% and sales in European and American markets generated 31% of revenue

Mining segment EBITDA hedged US$84 per tonne of crude steel
Russian steel revenue grew by 44% in 1H08 fuelled by domestic construction growth and strong pricing.

Sales volumes of 3.8 million tonnes in 1H08 were almost flat y-o-y with a shift in sales mix to higher margin products.

In 3Q08 prices for construction products started to decline reflecting seasonal decline in demand and freeze of construction projects caused by uncertainty on financial markets.

Evraz Russian Market Sales Volumes

Price Environment

Source: Metal-Courier
North American and European Operations

North America:
- In 1H08, average steel price grew by 22% to US$1,155/t
- Substantial growth of flat products sales volumes due to Claymont Steel consolidation (+182 thousand tonnes)
- Revenues from rail sales increased by 15%
- IPSCO Canada operations consolidated since June 12, 2008, contributed US$85.6 million to revenues and 59 thousand tonnes to the sales volumes
- Evraz Inc. Canada’s pipe-making capacity is fully booked until 2010
- All North American operations were integrated into joint company Evraz Inc. NA with HQ in Portland (Oregon)

Europe:
- In 1H08, sales of flat-rolled products were down by 20% in volumes but up 34% in revenues due to high prices for plate

North American Market Sales Volumes

- Construction products: 415,000 tonnes
- Flat-rolled products: 229,000 tonnes
- Railway products: 248,000 tonnes
- Tubular products: 401,000 tonnes

European Market Sales Volumes

- Construction products: 404,000 tonnes
- Flat-rolled products: 111,000 tonnes
- Other steel products: 36,000 tonnes
- 1H08 EBITDA increased by 134% to US$796 million
- 11.3 million tonnes 1H08 iron ore output, increasing self-coverage to 93%
- Iron ore production cost of US$60/t in Russia and US$25/t in Ukraine
- Coking coal production almost fully covered* steel making requirements for coal in Russia and Ukraine in 1H08
- Coking coal cash cost amounted to US$36 per tonne
- 1H08 revenue from steam coal sales amounted to US$160 million with 2.2 million tonnes of shipments

* Self-coverage is calculated as a sum of coking coal production by Mine 12, pro forma Yuzhkuzbassugol production and pro rata to Evraz’s ownership production of Raspadskaya, in coal concentrate equivalent, divided by group’s total coking coal consumption excluding coal, used in production of coke for sale to third parties.
3Q08 Operational Results

- Production of crude steel increased by 32% and of rolled products – by 30% y-o-y
- Group’s production growth is attributable to acquisitions in North America and Ukraine
- Production of construction products declined as a consequence of shrinking demand globally
- Production volumes of flat-rolled and tubular goods in North America increased as a result of IPSCO and Claymont Steel consolidation

3Q08 Crude Steel Production by Region

3Q08 Rolled Products Production by Region
The overall pricing environment for the majority of steel products was favourable in 3Q08.

The price for construction products remained strong in Russia, Europe and South Africa.

The prices for plate and tubular goods in North America levelled out after a 1.5-year period of growth.

The prices for flat-rolled products in Europe and South Africa continued to increase due to steady demand.
As of 30 September 2008, the total debt amounted to US$10.17 billion, including US$4.27 billion of short-term debt.

93.4% of the total debt is denominated in USD, 3.0% in RUR and 3.3% in EUR; for short-term debt it is 89.2% in USD, 7.1% in RUR and 2.9% in EUR.

In the next 12 months total interest payments will amount to approximately US$700 million.
Evraz’s Global Business