Credit Suisse Global Steel & Mining Conference

22-23 September 2010
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Evraz’s Global Business

Key Facilities:
1 - ZSMK
2 - NKMK
3 - N1MK
4 - DMZP
5 - Evraz Inc. NA
6 - Highveld
7 - Evraz Palini e Dertoli
8 - Evraz Vitkovice Steel
9 - Evrazruka
10 - KQOK
11 - VGOK
12 - Sukha Balka
13 - Yuzhkuzbassugol
14 - Raspadskaya
15 - Bagley Coke
16 - Dneprodzerzhinsk Coke
17 - Dnepropetrovsk Coke
18 - Stratcor
19 - Nikom
20 - Vanady-Tula
21 - Nakhodka Sea Port

- Steel
- Iron Ore
- Coal & Coke
- Vanadium
- Logistics
Growth Strategy

Product mix improvements
- Modernisation of rail mills enabling the production of high value-added products
- Upgrade of wheel shops
- Shift to production of American Petroleum Institute certified slabs and other enhanced quality higher margin steel products
- Product mix expansion geared to local market demand (new rebar grades, beams, pipe blanks, sheet)
- Exploring opportunities for development of construction steel rolling capacities in regions with high demand

Raw material base development
- Development of a coal deposit in Yerunakovskiy region of Kuzbass
- Expansion of resource base and development of the Mezhegey coal deposit
- Increase of own iron ore production and supplementary exploration at existing sites

Cost-saving measures
- Implementation of pulverised coal injection projects at the Russian steel mills to eliminate usage of natural gas in blast furnaces and reduce consumption of coking coal. Added effect will be an increase in pig iron production volumes and, therefore, crude steel production
- Cost saving programmes in place, yielding US$20-30m efficiency gains a year at each plant

Increase in production volumes
- Reconstruction of 4th converter and 3rd slab machine at NTMK should increase crude steel output by up to 0.5 mtpa
- Considering construction of a second converter shop at NTMK with additional crude steel capacity of 1.5-2.0 mtpa
## 1H 2010 Financial Summary

<table>
<thead>
<tr>
<th>US$ mln unless otherwise stated</th>
<th>1H 2010</th>
<th>1H 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,379</td>
<td>4,639</td>
<td>38%</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>(5,296)</td>
<td>(4,297)</td>
<td>23%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(750)</td>
<td>(595)</td>
<td>26%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>1,154</td>
<td>468</td>
<td>147%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>18%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Net Profit/(Loss)**</td>
<td>(270)</td>
<td>(999)</td>
<td></td>
</tr>
<tr>
<td>EPS (US$ per GDR)</td>
<td>(0.64)</td>
<td>(2.52)</td>
<td></td>
</tr>
<tr>
<td>Net Debt***</td>
<td>7,198</td>
<td>7,783</td>
<td>(9)%</td>
</tr>
<tr>
<td>Short-term Debt***</td>
<td>1,740</td>
<td>3,937</td>
<td>(56)%</td>
</tr>
<tr>
<td>Steel sales volumes**** ('000 tonnes)</td>
<td>7,714</td>
<td>6,823</td>
<td>13%</td>
</tr>
</tbody>
</table>

* Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets, revaluation deficit, foreign exchange loss (gain) and loss (gain) on disposal of PP&E. See the appendix on p.29 for reconciliation of profit (loss) from operations to Adjusted EBITDA.

** If cost model of accounting for PP&E were applied, net result would have been a profit of approximately US$146 million for the 1H 2010.

*** As of the end of the reporting period.

**** Here and throughout this presentation segment sales data refers to external sales unless otherwise stated.
1H 2010 Financial Highlights

- Group revenue rose by 38%, largely driven by increase in sales volumes of steel products and higher average prices.
- Group EBITDA advanced by 147% reflecting revenue expansion and cost control.
- Mining segment EBITDA more than quadrupled, largely due to the growth in iron ore and coal prices.
- EBITDA margin improved from 10% in 1H09 to 18% in 1H10.
Cost Dynamics

- Growth in scrap, coking coal and iron ore prices in 1H 2010 increased steelmakers' costs.
- This cost increase was significantly offset by Evraz's high level of vertical integration into iron ore and coking coal.
- Consolidated cost, approx. 65% of which is Rouble denominated, was negatively impacted by 10% Rouble appreciation vs. US dollar compared to 1H09.
- Increase in cash cost of coking coal concentrate resulted from lower production volumes due to postponed longwall repositioning at the Ulyanovskaya mine.

Consolidated Cost of Revenue, 1H 2010

Cash Cost*, Slabs & Billets

Consolidated Cost of Revenue, 1H 2010

Cash Cost, Russian Coking Coal and Iron Ore Products

* Average for Russian steel mills, integrated cash cost of production, EXW

Source: Management accounts
EBITDA to FCF Reconciliation

Free cash flow comprises cash flows from operating activities less interest paid, covenant reset charges, cash flows from investing activities

* Adjusted EBITDA
* Non-cash items
* EBITDA (excl. non-cash items)
* Changes in working capital (excl. income tax)
* Income tax paid
* CF from operating activities
* Interest and covenant reset payments
* Capex
* CF from investing activities (excl. capex)
* Free cash flow*
Developments: Capital Markets

- RUB15bn (equivalent to US$500 million) 3-year bonds issued in March 2010, swapped into US dollars to minimise Rouble currency exposure

- In May 2010, Evraz drew down US$950 million 5-year Gazprombank loan and repaid US$1,007 million VEB loan

- In June-July 2010, Evraz refinanced US$357 million Nordea Bank loan due 4Q10 with new 4-year Nordea loan facilities in the amount US$404 million
Total debt of approx. US$7.9bn, net debt of US$7.2bn as of 30 June 2010

Consolidated cash balance of not less than US$500 million constantly maintained

Liquidity (defined as cash and cash equivalents, amounts available under credit facilities and short-term bank deposits with original maturity of <3 months) totalled approx. US$1,598 million as of 30 June 2010

Declining cost of capital (bond yields have decreased from approx. 10% in October 2009 to around 6%) reflects improvements in Evraz’s performance and market conditions and permits further refinancing of short-term debt

We intend to further decrease our leverage and extend debt maturities
Steel: Geographic and Product Mix Change

- Recovery in demand for construction and railway products in Russian market raised the proportion of finished products in the portfolio
- Share of construction products increased from 25% to 32%
- Share of semi-finished products fell from 40% to 29%
- Share of Group’s sales volumes in the Russian market increased from 29% to 33% following recovery in domestic demand
- Domestic sales of Russian and Ukrainian operations advanced from 44% to 53%

### Steel Product Sales Volumes by Operations

<table>
<thead>
<tr>
<th>Operation</th>
<th>'000 tonnes 1H09</th>
<th>'000 tonnes 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russian &amp; Ukrainian</td>
<td>1,834</td>
<td>2,704</td>
</tr>
<tr>
<td>North American</td>
<td>944</td>
<td>821</td>
</tr>
<tr>
<td>European</td>
<td>413</td>
<td>974</td>
</tr>
<tr>
<td>South African</td>
<td>279</td>
<td>391</td>
</tr>
</tbody>
</table>

### Steel Sales Volumes by Product

<table>
<thead>
<tr>
<th>Product Type</th>
<th>'000 tonnes 1H09</th>
<th>'000 tonnes 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-finished</td>
<td>2,262</td>
<td>2,470</td>
</tr>
<tr>
<td>Construction</td>
<td>2,262</td>
<td>1,834</td>
</tr>
<tr>
<td>Railway</td>
<td>821</td>
<td>974</td>
</tr>
<tr>
<td>Flat-rolled</td>
<td>887</td>
<td>1,304</td>
</tr>
<tr>
<td>Tubular</td>
<td>391</td>
<td>436</td>
</tr>
<tr>
<td>Other steel</td>
<td>186</td>
<td>268</td>
</tr>
</tbody>
</table>
Steel: CIS Domestic

- Real demand for finished steel increased from approx. 70% of pre-crisis peak level to approx. 80% with significant fluctuations in apparent demand due to destocking/restocking cycles
- Sales volumes of steel products to CIS market expanded by 31%
- Sales volumes of construction steel and railway products rose 38% and 31% respectively
- Prices of key products strengthened in response to demand recovery and growth in raw material prices and remain close to export parity level
- Government infrastructure spending is currently supporting demand for construction and infrastructure steel, as well as railway products, in the Russian market

Steel Product Sales Volumes

US$ mln

Steel Product Revenues

'000 tonnes

Semi-finished  Construction  Railway  Other steel

Semi-finished  Construction  Railway  Other steel
Steel: CIS Export

- Strong underlying demand from developing countries
- Some correction in prices due to supply pressure of Chinese steel in Asian markets associated with cancellation of export rebates in China
- Export sales of steel products declined by 12% in volume terms reflecting the switch of volumes towards the CIS market and higher volumes of slab re-rolling within the Group (+0.4 million tonnes)
- Increase in production of slabs vs. billets to take advantage of more favourable pricing environment
- Delayed effect of rising steel prices due to the fact that export prices are typically fixed one to three months ahead of production
Steel: North America

- Gradual recovery in demand driven by economic improvements and the onset of regional governments’ infrastructure spending
- Shale gas exploration projects generate strong demand for small diameter pipe
- Sales volumes of steel products increased by 35%
- Flat-rolled steel volumes increased by 56%; construction steel by 5 times
- Pricing of steel products generally follows scrap price trends

Steel Product Sales Volumes

Steel Product Revenues

US$ mln
Steel: Europe, South Africa

- Domestic demand in Europe remains weak and mostly related to public projects
- Temporary shutdown of steelmaking in the Czech Republic:
  - Evraz Vitkovice Steel temporarily closed its steelmaking operations from July 2010 due to the price dispute with the supplier of liquid pig iron
  - Rolling capacities in the Czech Republic are operating at the same rate
  - The shutdown had no material economic impact on Evraz’s production volumes and costs
- Domestic demand in South African market remains weak, with approx. 25% of South African steel volumes exported

Steel Product Sales Volumes,
European Operations

Steel Product Sales Volumes,
South African Operations

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>42</td>
<td>82</td>
</tr>
<tr>
<td>Flat-rolled</td>
<td>361</td>
<td>511</td>
</tr>
<tr>
<td>Other steel</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-finished</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Construction</td>
<td>106</td>
<td>97</td>
</tr>
<tr>
<td>Flat-rolled</td>
<td>51</td>
<td>2</td>
</tr>
<tr>
<td>Other steel</td>
<td>118</td>
<td>92</td>
</tr>
</tbody>
</table>
Benefiting from Rising Prices for Iron Ore and Coal

- Volumes of coking coal mined decreased due to the repositioning of longwall at Ulyanovskaya mine.
- Mining segment revenue doubled and EBITDA quadrupled reflecting the growth in prices.
- A decline in coking coal supplies, following the Raspadskaya mine explosion, led to lower external sales of coke and a negative EBITDA effect of approx. US$5 million per month.

Iron Ore and Raw Coal Production

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>1H09</th>
<th>2H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron ore products</td>
<td>8,809</td>
<td>2,131</td>
<td>2,351</td>
</tr>
<tr>
<td>Raw coking coal</td>
<td>5,301</td>
<td>9,955</td>
<td>9,608</td>
</tr>
<tr>
<td>Raw steam coal</td>
<td>1,120</td>
<td>94</td>
<td>390</td>
</tr>
</tbody>
</table>

Raw Material Prices (Domestic Markets)

- Scrap, Russia, CPT
- Scrap, USA
- Iron ore concentrate, Russia, ExW
- Coking coal concentrate, Russia, FCA

Mining Segment Revenue* and EBITDA

<table>
<thead>
<tr>
<th>US$ mln</th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>652</td>
<td>1,120</td>
</tr>
<tr>
<td>EBITDA</td>
<td>94</td>
<td>390</td>
</tr>
</tbody>
</table>

* Includes intersegment sales.
Mining: Vertical Integration

- High level of vertical integration into iron ore sustained and continues to mitigate effect of rising raw material prices
- Coking coal volumes decreased due to postponement of longwall repositioning at the Ulyanovskaya mine
- Third quarter volumes depressed due to temporary safety shutdowns and safety inspections

Washed Coking Coal (Concentrate) Self-Coverage*

Iron Ore Self-Coverage*

* Self-coverage, %= total production (for coal, plus 40% of Raspaskaya production) divided by total steel segment consumption
** Coking coal self-coverage excl. 40% Raspaskaya share
Vanadium

- Global leader with geographically diversified revenues via five operating units on four continents
- Vanadium is used predominantly in steelmaking and follows steel market trends
- Significant improvement in global demand for vanadium, although price growth is limited by supply pressure from China
- Acquisition of Vanady-Tula in 2009, Russia’s largest ferrovanadium producer, signals further expansion of vanadium-processing capacity
- Long-term demand for vanadium is expected to grow faster than for steel due to the tightened regulatory requirements for higher vanadium content in steel used by developing countries

Vanadium Products Sales Volumes *

- '000 tonnes of V

US$ mln

Vanadium Products Revenues* by Region

- Russia & CIS
- Europe
- Americas
- Asia
- Africa & RoW

* External sales
Key Investment Project and CAPEX Guidance

1H 2010 CAPEX totalled US$397m

FY2010 CAPEX is expected to be around US$950m vs. previous guidance of US$800m due to sustainable market improvement

Increase of US$50m to US$450m in maintenance CAPEX designed to decrease down time and increase production volumes

Acceleration of existing projects:

- US$40m for coking coal mining resource base development
- US$30m increase in the 2010 budget of pulverised coal injection (PCI) project at NTMK and ZSMK to speed up project implementation, for completion in 2012

Introduction of new projects for a total of US$40m in 2010:

- Investment in new wheel shop expansion project at NTMK to improve wheel quality, on-stream by 2011
- Investment in product mix enhancement at NTMK’s H-beam mill to produce new high margin products by 2012
- Investment in expansion of Sheregeshsky and Kazsky iron ore mines to increase iron ore production, for completion in 2012-2013
- Purchase new railcars by EvrazTrans in order to raise cargo volumes carried by Evraz’s own rolling stock
Key Market Developments

- Growth in steel prices is driven by demand recovery and increases in input costs
- International prices for semi-finished steel declined in May-June due to seasonal and regulatory factors but stabilised in July and could recover further
- Russian domestic demand for construction steel is expected to be approx. 10% higher in 2010 than in 2009
- Anticipated steelmaking capacity utilisation in 3Q10:
  - Russia – to remain >95%
  - North America – >95%
  - Czech Republic – temporarily closed since July
  - South Africa – >95%
- Russian mining assets are running at 75% capacity in coal and 85% in iron ore
- Vanadium expected to perform better than steel as vanadium usage rates in the emerging markets’ steel production sector approach the levels of industrially developed countries
Outlook

- High raw material prices and improving demand provides support for steel prices.
- Russian construction market displaying positive dynamics.
- Due to the lag between the spot prices and sales prices, market volatility during May-July 2010 will negatively affect 3Q10 results.
- 3Q 2010 EBITDA is expected to be in the range of US$480-550 million.
- 2010 CAPEX is expected to amount to some US$950 million vs. previous guidance of US$800 million, with the expanded CAPEX programme reflecting sustainable market improvement.
Summary

1H 2010 saw a continuation of the gradual market recovery

Rapidly rising raw material prices provide support for steel prices and create cost pressure, particularly in relation to scrap and externally purchased iron ore

Increase in the proportion of finished products in the mix reflecting demand improvement in key markets of Russia and North America

Strategic focus on operational efficiency, modernisation of existing capacities and integration of international assets

Further refinancing of short-term debt supported by improved market conditions

Improved demand and stronger pricing environment together with our cost leadership leave us well positioned to fully capitalise on the market recovery
Revenue by Geography of Customers

1H 2009

- Americas: 30%
- Russia: 28%
- Middle East: 10%
- Europe: 9%
- Other CIS: 3%
- Ukraine: 2%
- Other Asian: 7%
- Thailand: 3%
- Africa & RoW: 3%

1H 2010

- Americas: 24%
- Russia: 34%
- Middle East: 4%
- Europe: 9%
- Other CIS: 4%
- Ukraine: 4%
- Other Asian: 11%
- Thailand: 4%
- China: 3%
Steel Products Sales by Market

`000 tonnes

Russia: 1,950, 2,518
CIS: 311, 442
Europe: 577, 704
Americas: 948, 1,307
Asia: 2,799, 2,433
Africa & RoW: 238, 310

1H09 1H10
- Rapid rises in coking coal, iron ore and scrap prices caused an increase in the contribution of raw materials to steel segment costs.
- Vertically integrated model largely protects steelmaking segment from escalation in raw material prices.
- Exception is scrap prices, although portion of increase is managed through the scrap-based price formula for certain products.
Adjusted EBITDA

(millions of US dollars)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Loss) profit from operations</td>
<td>167</td>
<td>(1,046)</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, depletion and amortisation</td>
<td>861</td>
<td>782</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>38</td>
<td>211</td>
</tr>
<tr>
<td>Loss on disposal of property, plant &amp; equipment</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>Foreign exchange (gain) loss</td>
<td>(74)</td>
<td>(68)</td>
</tr>
<tr>
<td>Revaluation deficit</td>
<td>138</td>
<td>564</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>1,154</td>
<td>468</td>
</tr>
</tbody>
</table>