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Evraz at a Glance

- World class steel and mining company with the strategy to be one of the top five most profitable steelmakers globally by ROCE and EBITDA* margin
- Leader in the construction and railway steel product markets in Russia and CIS
- Global player with strong position in flat product markets of Europe and the US
- One of the lowest cost producers of crude steel in Russia and CIS
- Vertically integrated business with 87% self-coverage of iron-ore and 100% self-coverage in coking coal in 2007
- Leading global vanadium producer
- Production of 16.4 million tonnes of crude steel in 2007
- Consolidated revenues of US$12.8 billion in 2007 and US$8.3 billion in 2006
- EBITDA* of US$4.3 billion in 2007 and US$2.6 billion in 2006

* Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E
Strategy Highlights

Advance long product leadership in Russia and CIS
- Strong growth in 2007 by 69% in construction products sales in Russia and CIS
- 11% increase of volumes of rails shipments in Russia in 2007
- De-bottlenecking at Russian plants
- Acquisition of Dnepropetrovsk Metal Works in Ukraine

Expand presence in attractive international markets
- Development of strong US plate business through acquisitions of EOSM and Claymont Steel
- Acquisition of control in Highveld
- Acquisition of a stake in Delong Holdings
- Agreement to acquire IPSCO Canada

Enhance cost leadership position
- Acquisition of Zapsib TETs to increase energy self-sufficiency
- Open hearth furnaces shutdown at NKMK
- Zapsib blast furnace #1 relining in 106 days in line with global best practices
- Commencement of NTMK converter shop modernisation

Complete vertical integration and competitive mining platform
- Completed the acquisition of Yuzhkuzbassugol in 2007, a leading Russian coal producer
- Iron ore production up by 10% in 2007, increasing self coverage to 87%
- Coking coal pro forma coverage of 100% of iron making needs of Russian operations
- Acquisition of Sukha Balka iron ore mine and three coke chemical plants in Ukraine

Achieve world leadership in vanadium business
- Acquisition of control in Highveld Steel and Vanadium, a global leading vanadium producer
## FY2007 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ mln unless otherwise stated</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>12,808</td>
<td>8,292</td>
<td>54%</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>(7,875)</td>
<td>(5,163)</td>
<td>53%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(1,220)</td>
<td>(737)</td>
<td>66%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>4,254</td>
<td>2,642</td>
<td>61%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>33%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Net Profit**</td>
<td>2,144</td>
<td>1,377</td>
<td>56%</td>
</tr>
<tr>
<td>Net Profit margin</td>
<td>17%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Sales volumes*** (mln tonnes)</td>
<td>16.43</td>
<td>15.92</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Source: Evraz’s Audited IFRS Financial Statements

* Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E

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

*** Steel segment sales volumes to third parties
2007 Financial Highlights

- Favourable pricing and improved sales mix delivered strong growth on marginally higher sales volumes.
- Last year acquisitions (Evraz OSM, Highveld, Yuzhkuzbassugol and other) contributed US$2,737 mln to total revenue and US$578 mln to EBITDA*.
- US$632 mln in EBITDA* of Mining segment provided US$55** vertical integration benefits per tonne of steel products produced in Russia.

Relevant charts are included showing sales volumes, revenue, and EBITDA comparisons between FY06 and FY07.

Source: Evraz’s Audited IFRS Financial Statements
* Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E.
** Evraz’s estimate.
Prudent Balance Sheet Management

- Net Debt\(^{(1)}\)/EBITDA stays within the long-term stated target
- Current credit ratings reaffirmed: BB by Fitch; Ba2 by Moody’s; BB- by S&P
- Growing leverage in line with general business growth
- Consistently solid ROCE\(^{(2)}\) at 35% and RoA\(^{(3)}\) at 18%
- Short-term debt refinancing issues successfully solved despite turbulent market conditions

Source: Evraz’s Audited IFRS Financial Statements

\(^{(1)}\) Net Debt equals total debt less cash & cash equivalents, short-term bank deposits and loans from related parties

\(^{(2)}\) ROCE represents profit from operations over total equity plus interest bearing loans and finance lease liabilities average for the period

\(^{(3)}\) RoA represents net income over total assets average for the periods
FY2007 Cash Flow Generation

- Record high net cash flow from operating activities of US$2,957 mln
- Cash balance* amounted to US$352 mln
- EBITDA** to Net Operating Cash Flow conversion at 70%
- US$740 mln used to finance capital investment programme including US$417 mln spent on maintenance

** Source: Evraz’s Audited IFRS Financial Statements
* Cash at beginning and end of period includes short-term deposits amounted to US$26 mln and US$25 mln respectively
** Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E
Leveraging Presence in Attractive Markets

- Russia remains key market with 46% share in revenue
- European sales advanced by 43% driven by higher prices, a 9% steel volume increase and vanadium sales
- Strong growth in sales in North America to US$2,140 mln or 17% of total revenues due to Evraz OSM acquisition
- Asian sales almost flat y-o-y at US$1,882 mln

![Revenue by Products Chart]

FY07 Steel Segment Revenue by Products

US$ mln

- Semi-finished products
- Construction products
- Rail products
- Flat-rolled products
- Tubular products
- Other steel products
- Vanadium
- Other revenues

![Steel Product Sales Volumes Chart]

Revenues by Region

US$ mln

Steel Product Sales Volumes

‘000 tonnes

Source: Evraz’s data
Steel: Yielding on Russian Demand Growth

- Russian steel revenue grew by 41% fuelled by a domestic construction boom and strong pricing
- Steel sales volumes increased by 7.7% to 7.6 mln tonnes and selling price averaged 664$/tonne
- Russian construction sales: revenues expanded by 71% on the back of 23% increase in sales volumes
- Railway products: revenues grew by 37% with sales volumes increasing by 13%

Russia: Composition of Steel Revenue by Products

Russia: Steel Sales Volumes

Source: Evraz’s data
Steel: Non-Russian Business Overview

- European revenue grew by 38% to US$1,894 mln on the back of strong pricing environment and contribution from vanadium products sales.
- North American sales increased strongly from US$340 mln to US$2,140 mln on Evraz OSM acquisition with steel sales increased by 162% to 1.86 mln tonnes of higher margin products.
- Asian sales volumes decreased by 32% in FY07 with revenues almost flat y-o-y at US$1,882 mln.
- CIS revenues expanded by 67% to US$577 mln in FY07.

Composition of Revenue by Products

Steel Sales Volumes by Region

Source: Evraz's data
Vanadium: Capturing Market Momentum

- Vanadium business contributed US$583 mln to revenues in 2007
- Russian vanadium slag sales volumes increased by 9% to 10,810 tonnes*
- Volumes of vanadium in alloys & chemicals sold amounted to 11,290 tonnes*
- Recent spike in prices will further drive business growth

Vanadium Sales by Products

- Vanadium in slag: 416
- Vanadium in alloys & chemicals: 167

Vanadium Market Price**

Source: Evraz's data
* Metric tonnes of vanadium equivalent
** Per tonne of Vanadium in Ferro-vanadium products at major European destinations

Source: Metal Bulletin
Mining: Hedging Steel Segment Costs

- EBITDA* increased by 53% to US$632 mln over last year
- 18.8 mln tonnes iron ore output covered 87% of total ore consumption
- Coking coal production fully covered** steel segment requirements for coal

** Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E
** 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

Source: Evraz’s data
Yuzhkuzbassugol

- 50% stake acquired in June 2007 for US$871 mln or US$123 per tonne of FY08 production
- FY08 production is expected to increase by 18% to 14.2 mln tonnes
- 1Q08 average cash cost is estimated at US$33 per tonne of raw coal mined
- Detailed development programme in place to ramp up profitability with focus on safety issues

Coal Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Steam coal</th>
<th>Coking coal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4.1</td>
<td>13.0</td>
</tr>
<tr>
<td>2006</td>
<td>5.4</td>
<td>10.7</td>
</tr>
<tr>
<td>2007</td>
<td>5.2</td>
<td>6.7</td>
</tr>
<tr>
<td>2008F</td>
<td>4.4</td>
<td>9.8</td>
</tr>
</tbody>
</table>

Proved and Probable Coal Reserves

- Coking: 303 mln tonnes
- Steam: 269 mln tonnes

Source: IMC report March 2007
Ukraine: Diversifying into One of the Lowest Cost Producing Regions

- Dnepropetrovsk Coke
- Dneprodzerzhinsk Coke
- Bagley Coke
- Dnepropetrovsk Metal Works
- Sukha Balka
- Steel Mill
- Iron Ore Mine
- Coke Production
Sukha Balka

- 2 underground iron ore mines
- 30 years of estimated reserve life:
  - Iron ore reserves (A+B+C) – 107 mln tonnes
  - Magnetite quartzite reserves (A+B+C) – 215 mln tonnes
- 2007 production of 2.85 mln tonnes of lumpy ore (57.7% of Fe)
- FY08 expected cash cost is US$32 per tonne of lumpy ore

Sukha Balka Iron Ore Sales

FY08 Sukha Balka Sales by Region
Dnepropetrovsk Metal Works

- Integrated steel mill, located in the proximity to iron ore resources and key markets
- 3 blast furnaces with annual capacity of 1.8 mln tonnes of hot iron
- 3 converters with 2007 crude steel production of 1.3 mln tonnes
- Total sales in 2007 amounted to 1.4 mln tonnes of products
- Technological turnaround in 2008-2009 with focus on blast furnace reline and switch to 100% continuous casting

Dnepropetrovsk Metal Works Sales Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Pig iron '000 tonnes</th>
<th>Semis '000 tonnes</th>
<th>Construction '000 tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>328</td>
<td>878</td>
<td>133</td>
</tr>
<tr>
<td>2007</td>
<td>335</td>
<td>844</td>
<td>209</td>
</tr>
<tr>
<td>2008F</td>
<td>509</td>
<td>737</td>
<td>249</td>
</tr>
</tbody>
</table>

Semi-finished Market Prices, FOB Black Sea

Source: Metal-Courier
Coke Production Plants

Bagley Coke
- 3 coke ovens with annual capacity of 1.5 mln tonnes reconstructed in 1986-1987 and 2005

Dneprodzerzhinsk Coke
- 2 coke ovens with annual capacity of 1.03 mln tonnes, built and reconstructed in 1989-1992

Dnepropetrovsk Coke
- 4 coke ovens with annual capacity of 1.02 mln tonnes built in 1985

Total 2007 production amounted to 2.0 mln tonnes of coke

Captive supply to Dnepropetrovsk Metal Works

Coke production

Coke prices, EXW excl VAT

Source: Metal-Courier
North American Operations: Exposure to Infrastructure and Energy Markets

- Red Deer
- Regina
- Calgary
- EOSM
- Claymont Steel
- Stratcor
- Steel Mills
- Pipe mills
- Vanadium Assets
In January 2008, Evraz acquired Claymont Steel for US$422 mln. Leading integrated producer of custom steel plate on the East Coast of the USA with 450,000 tonnes capacity. In March 2008, Evraz signed an agreement to acquire IPSCO’s Canadian plate and pipe business for an anticipated net amount of US$2.3 bln. 1 mln tonnes of crude steel capacity; own scrap collecting facilities. 3 tubular mills with annual capacity of 1.2 mln tonnes of OCTG and LD pipes. Strong synergies expected from business combination with existing facilities in North America. Acquisition remains subject to regulatory approvals.

Claymont Steel Sales Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Volume ('000 tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>312</td>
</tr>
<tr>
<td>2005</td>
<td>305</td>
</tr>
<tr>
<td>2006</td>
<td>380</td>
</tr>
<tr>
<td>2007</td>
<td>356</td>
</tr>
<tr>
<td>2008F</td>
<td>381</td>
</tr>
</tbody>
</table>

Announced North American Pipeline Expansions

<table>
<thead>
<tr>
<th>Year</th>
<th>Expansion Mileage (miles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008F</td>
<td>2,410</td>
</tr>
<tr>
<td>2009F</td>
<td>3,974</td>
</tr>
<tr>
<td>2010F</td>
<td>3,353</td>
</tr>
<tr>
<td>2011F</td>
<td>4,753</td>
</tr>
<tr>
<td>2012F</td>
<td>4,313</td>
</tr>
</tbody>
</table>

Source: Canadian Energy Pipeline Association, Interstate Natural Gas Association of America and IPSCO Tubulars management estimates.
Delong Holdings

- In February 2008, Evraz signed an agreement to acquire up to 51% of Delong Holdings.
- Approximately 3.0 mln tonnes integrated modern HRC mill located in Hebei province in 400 km from Beijing and from the sea ports.
- Coils ranging between 520mm and 1,100mm in width used mostly in pipemaking.
- The deal is subject to further regulatory approvals.

Delong Shipments

'000 tonnes

Source: Delong Holdings FY2007 financial report.
FY2008 Outlook
Outlook

Consolidated revenues are expected to increase in 1H08 by 60-65% vs. US$6,053 mln in 1H07.

EBITDA is expected to grow to apx. US$3,050 mln in 1H08 vs. US$2,050 mln in 1H07.

FY08 capital investments are budgeted at US$1,070 mln

- Investment capex: US$545 mln
- Maintenance capex: US$523 mln

Numbers to be revised following completion of IPSCO Canada and Delong Holdings acquisitions.

FY08 Expected Production

1H08 Expected EBITDA Composition

* Coal production includes 10.5 mln tonnes of coking coal, 4.6 mln tonnes of steam coal and 40% of Raspadskaya 2008F output.

* Iron ore output includes Sukha Balka ¾ 2008F production.

* Crude steel and steel products includes output from existing assets, impact from consolidation of Claymont Steel and ¾ of Dnepropetrovsk Metal Works 2008F output. Steel products also includes pig iron sales from Russian mills.

EVRAZ
Evraz’s Global Business