EVRAZ GROUP S.A.

“Russia: Emerging Opportunities & Outlook” Conference

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Evraz Highlights

Vertically integrated steel and mining business, one of the largest steel producers in the world

US$8,292 mln revenue in 2006 with EBITDA margin of 32%

Total steel sales volumes up by 25% to 16.0 mln tonnes in 2006

Robust level of self-coverage - 80% in iron ore and 100% in coking coal

Leader in Russian long products market with 30-100% market share. Strong international presence on emerging South African and mature European and North American markets. Leader on the world vanadium market

*Excluding Oregon Steel Mills operations*
Evraz Group’s Main Locations
2006 Strategic Deliverables

Advance long product leadership in Russia and CIS
- Strong growth in sales to Russia and CIS by 8% and 148%, respectively
- Growing rail products sales to Russian and CIS customers

Expand presence in international flat product markets
- Strengthened overseas market position through increased sales volumes of 37% up to 8.9 mln tonnes
- Non-Russian plate sales up by 2.9x and semi-finished sales up +29%
- Breakthrough into US market with acquisition of Oregon Steel Mills

Enhance cost leadership position
- Consolidated cash cost per tonne of US$252 versus US$231 in 2005
- Successfully implemented capex programme of US$660 mln in 2006 to introduce further operational improvements

Complete vertical integration and competitive mining platform
- Development licence obtained for the Sobstvenno-Kachkanarskoye ore deposit with reserves of 3.3 bln tonnes
- New coal assets with 308 mln tonnes of proven and probable reserves acquired by OAO Raspadskaya
- Successful IPO of OAO Raspadskaya in November

Achieve world leadership in vanadium business
- Acquisitions of Stratcor and Highveld Steel and Vanadium Corporation
- Vanadium products (slag and alloys) sales 8% totalled to US$224 mln
Leveraging Sales

- 2006 revenues increased by 27% to US$8,292 mln backed by growth in sales volumes and favourable pricing
- Non-Russian revenues expanded by 57% driven by Europe and US
- Sales to Asian market declined from 32% to 23%
- Consolidated steel products sales volume up 25% to 16.0 mln tonnes, including 0.65 mln tonnes of sold stock
Steel: Capitalising On Russian Growth

- Russia remains a key market contributing 50% to total steel segment revenues with total sales volumes increasing by 13% to 7.1 mln tonnes
- Construction products sales increased by 9%, fuelled by accelerated construction growth in Russia
- Strong pricing environment through 2006 and improved mix
- Average revenue per tonne is up 11% to US$493 from US$444 in 2005
Steel: Best Positioned For Construction Boom In Russia

- In 2006 Russian steel consumption increased 16% y-o-y to 36 mln tonnes and expected to continue to expand
- Construction growth in Russia and CIS outperforms GDP growth
- Robust Russian pricing environment supports strong earnings
- Recently announced Russian railways investment programme of US$400 bln till 2030

![Graph showing Russian Steel Consumption Growth](chart)

Sources: Goskomstat RF data and forecasts

![Graph showing New Housing Construction](chart)

Sources: Goskomstat RF data and forecasts

![Graph showing Commercial Real Estate](chart)

Sources: Goskomstat RF data and forecasts
2007 Accelerated Growth in Russian Market

- Favourable situation on the Russian market fueled by:
  - Increased activity in the construction market
  - Continuously growing demand
  - High prices for long products
  - Considerable shift from export to internal sales
  - Rebar consumption up 55% and sections up 34% in 1H07 vs. 1H06
Steel: Optimising Non-Russian Product Mix

- Overseas sales in steel segment increased by 56% to US$4,051 mln including US$301 mln revenues of Palini e Bertoli and US$671 mln of Vitkovice Steel
- Total overseas steel sales increased by 35% to 8.9 mln tonnes
- Semi-finished products sales volumes grew by 29% driven by organic growth
- Strong plates sales growth by 2.9x due to acquisitions of Vitkovice Steel and Palini e Bertoli plate mills
Oregon Steel Mills, Inc.

- Leading plate and rails producer on the West Coast with total capacity of 2.1 mln tonnes
- In January 2007 Evraz successfully acquired Oregon Steel for US$2.3 bln
- The acquisition of Oregon Steel represents a solid platform for Evraz in North America and secures an important place on the attractive plate and pipe market
- Combined company is the leading rail producer globally

2006 Sales by Product

- Portland
- Pueblo
- Camrose

Plate: 443,000
Rail: 26,000
Welded Pipe: 231,000
Seamless Tube: 61,000
Rod and Bar: 210,000
Coil: 67,000

Making the world stronger
Expanding Coal Business

○ In 2006 coal affiliates - Raspadskaya and Yuzhkuzbassugol produced 25 mln tonnes of coal.

○ In June 2007 Evraz acquired outstanding 50% interest in Yuzhkuzbassugol and approved a plan to combine businesses of Yuzhkuzbassugol and Raspadskaya coal companies. Upon completion of the transaction, Raspadskaya will own 100% of shares in Yuzhkuzbassugol.

○ As a post-transaction result, Evraz will exercise management and shareholder control in Raspadskaya and secure more than 100% self-coverage in coking coal.
Highveld Steel and Vanadium Corporation

- World’s largest vanadium producer and the 2nd largest steel producer in South Africa with 803,000 tonnes of steel sold in 2006
- In 2006 Evraz acquired an initial 24.9% stake from Anglo American and increased it to 56% in May-August 2007
- Evraz gains access to expanding South African steel and construction sectors and becomes the leading vanadium player globally

2006 Vanadium Products Sales

- Vanadium slag, V2O5: 15,094 tonnes
- Vanadium chemicals, V2O5: 1,342 tonnes
- Ferrovanadium and Ferrovanadium nitride, V: 7,342 tonnes
- Vanadium pentoxide, V2O5 (Vanchem): 3,484 tonnes

2006 Rolled Steel Production

- Plate: 339,000 tonnes
- Coils: 243,000 tonnes
- Sections: 185,000 tonnes

1 Highveld 2006 Results starting from July 13, 2006
In 1H07 vs 1H06 the rolled products output increased by 8.3% to 7.7 mln tonnes driven by strong demand for construction and railway products in Russia and additional volumes as a result of acquisitions in the US and South Africa.

Production growth was supplemented by shifting from semis to the higher value added products.
Average Prices for Evraz’s Products

- In Russia, prices for construction and oil & gas industries related products (rebars, sections, pipe blanks etc.) grew up 30% in Russia in 2Q07 vs 1Q07 driven by surging demand.
- In Europe and North America, the market shows high demand for heavy plates (+9% in average prices) and stable demand for long products.