Deutsche Bank

Russia One-on-One Conference

London

February, 2007
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Vertically integrated steel and mining business, one of the largest steel producers in the world

1H06 Revenue grew 5.3% y-o-y to $3,825 mln reflecting 23% increase in sales volumes to 8.3 million tonnes

1H06 EBITDA flat y-o-y at $1.1 bn, EBITDA margin remains strong at 29%

Leader in Russian long products market with 30-100% market share

High level of vertical integration and self-sufficiency in iron ore and coal with mines located close to steel production sites

Strong commitment to high standards of corporate governance

*Excluding Oregon Steel Mills operations
EVRAZ GROUP’S MAIN LOCATIONS

- Iron ore mining
- Coal mining
- Sea port
- Main export countries
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 through:

- Leadership in CIS construction and railway steel product markets
- Strengthened positions in global flat product markets
- Lowest costs secured by superior efficiency and 100% self-sufficiency in raw materials
- Growing vanadium business
2006 WORLD STEEL PRODUCTION

- 2006 world crude steel output reached 1,239.5 mln tonnes representing an increase of 8.8% y-o-y. China produced 418.8 mln tonnes.

- In Russia, crude steel production grew by 6.8% to 70.6 mln tonnes and apparent consumption increased by 20%.

- Global steel demand likely to grow 5% in 2007 and at 3%+ per annum over the next decade.

Source: IISI report and Evraz estimate
Non-Russian Prices for Slabs & Billets

Source: Metall-courier
Construction growth in Russia and CIS continues to outperform GDP
Growth of home construction in Russia is expected to grow at 10% annually
The share of monolithic construction is expected to grow to up to 50%

Source: Goskomstat RF data and forecasts
REBAR MARKET IN RUSSIA

- Russian and CIS steel consumption per capita remains below global benchmarks
- Rebar market increased by 30% in 2006
- Steel usage in construction is expected to increase from 75 kg per m² to 93 kg per m² due to higher volumes of monolithic buildings

Rebar market growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Evraz Group</th>
<th>Other producers</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>3,276</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>3,730</td>
<td></td>
<td>+14%</td>
</tr>
<tr>
<td>2006</td>
<td>4,860</td>
<td></td>
<td>+30%</td>
</tr>
</tbody>
</table>

Rebar market by Regions

- Central part incl. Moscow & the region: 48%
- Privolzhye: 15%
- South region: 9%
- North-West incl. St.Petersburg & the region: 10%
- Urals: 8%
- West-Siberian: 2%
- East-Siberian: 5%
- Far East: 3%

Source: Evraz market estimates
Sections market growth due to the strong investments in industrial and infrastructure constructions

Strong demand for H-beams and channels, Evraz leadership products

Angles demand softening with substitution by channels, structural tubing and aluminium for light weight industrials constructions

* CAB means Channels, Angles and Beams

Source: Evraz market estimates
Average Russian Market Prices for Long Products*

*on FCA basis

Source: Evraz market estimates
2006 DEVELOPMENTS

- Crude steel production grew by 16.3% to 16.1 million tonnes of crude steel
- Rolled products increased by 19.5% to 14.5 million tonnes driven by organic growth and acquisitions in Europe
- Strong growth on Russian market with favourable pricing environment through 2006
- Acquisition of 24.9% in Highveld Steel and Vanadium Corporation (South Africa) for $208 mln in July
- Acquisition of 72.84% in Strategic Minerals Corporation (USA) for $110 mln in August
- $225 mln investments in OAO Raspadskaya in May
- Successful IPO of OAO Raspadskaya in November
- Successful tender offer for 100% of Oregon Steel Mills (USA) for $2.3 bln in January 2007
- Revamp of BF5 and CB5 at NTMK inline with Capex program focused on efficiency improvement at the front end of steel production
1H06 STEEL SEGMENT* RESULTS

- 1H06 Consolidated steel products sales volume up 23% to 8.3 mln tonnes
- Russia remains key market contributing 50% to total steel segment revenue for 1H06
- Sales into attractive European and US markets increased by a factor of 5
- 21% increase in semi-finished sales volumes driven by organic growth and world steel market demand

*Excluding Oregon Steel Mills operations
1H06 STEEL SALES* BY REGION

- 1H06 Domestic sales volumes increased by 13.8% to 3.65 million tonnes
- 1H06 Non-Russian sales volumes increased by 31.8% to 4.65 million tonnes
- European assets plates sales volumes increased 843%
- Construction steel export volumes shifted to attractive Russian market
- Favourable domestic pricing environment through 2006

**Russian Sales Mix**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rebars</th>
<th>Sections</th>
<th>Rails</th>
<th>Other finished</th>
<th>Semis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H05</td>
<td>597</td>
<td>879</td>
<td>499</td>
<td>663</td>
<td>573</td>
</tr>
<tr>
<td>1H06</td>
<td>714</td>
<td>871</td>
<td>541</td>
<td>784</td>
<td>744</td>
</tr>
</tbody>
</table>

**Non-Russian Sales Product Mix**

<table>
<thead>
<tr>
<th>Year</th>
<th>Billets</th>
<th>Slabs</th>
<th>Construction</th>
<th>Plates</th>
<th>Other finished</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H05</td>
<td>42</td>
<td>71</td>
<td>580</td>
<td>380</td>
<td>1,053</td>
</tr>
<tr>
<td>1H06</td>
<td>110</td>
<td>669</td>
<td>669</td>
<td>617</td>
<td>1,342</td>
</tr>
</tbody>
</table>

*Excluding Oregon Steel Mills operations*
GROWING VANADIUM BUSINESS

- Best strength to weight ratio of common engineering materials
- Steel industry responsible for 90% of consumption
- In June Evraz acquired 24.9% in Highveld
- In August Evraz acquired 72.84% in Strategic Minerals Corporation
- 1H06 Vanadium slag sales totaled $83 mln

**Vanadium consumption growth rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Steel production</th>
<th>Vanadium consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>650</td>
<td></td>
</tr>
<tr>
<td>1983</td>
<td>750</td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>850</td>
<td></td>
</tr>
<tr>
<td>1989</td>
<td>950</td>
<td></td>
</tr>
<tr>
<td>1992</td>
<td>1050</td>
<td></td>
</tr>
<tr>
<td>1995</td>
<td>1150</td>
<td></td>
</tr>
<tr>
<td>1998</td>
<td>1250</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>1350</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>1450</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1550</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**V as proportion of steel prices**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of V ($/t steel)</th>
<th>V as % of product value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>2006f</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

Source: CRU, Evraz
SUCCESSFUL IPO OF RASPADSKAYA

Financial Highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>421</td>
<td>259</td>
<td>127</td>
</tr>
<tr>
<td>2005</td>
<td>541</td>
<td>322</td>
<td>165</td>
</tr>
<tr>
<td>2006</td>
<td>218</td>
<td>120</td>
<td>51</td>
</tr>
</tbody>
</table>

Production Growth*

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ('mln tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>6.7</td>
</tr>
<tr>
<td>2006</td>
<td>10.6</td>
</tr>
<tr>
<td>2010T</td>
<td>17.0</td>
</tr>
</tbody>
</table>

Growth potential

- CAGR 2001-2005 - 10%
- CAGR 2006-2010 - 12%

*2006 Production include production by MUK-96 and Razrez Raspadskys since December 31, 2005

Pricing

- $2.25 per share
- Implied market value of $1.76bn
- 2.1 times oversubscribed

Efficiency

- Cash cost of concentrate production in the bottom quartile of the global cash cost curve (19$/t)
- Operational efficiency on par with global peers
- Compact integrated operating complex

Strong financial performance

- EBITDA margin – c. 60% in each of the last two years
- ROCE in 2005(1) – 31%

Listing

- 18% of the capital placed on RTS and MICEX

Russian leading coking coal producer

- One of the 10 largest producers of coking coal in the world
- 781 mln tonnes of high quality coking coal proved and probable reserves in Russia
- Evraz interests remains at 40%

Growth potential

- Target production volume growth 2006-2010 – 12% CAGR
- Projects under way to further strengthen Raspadskaya’s positions in domestic market
- Growth of market share in Ukraine and Eastern Europe and access to rapidly growing markets of South East Asia

Source: Raspadskaya, IMC
In January 2007 Evraz successfully completed tender offer for shares of Oregon Steel at $63.25 per share with total value of $2.3 bln.

The acquisition of Oregon Steel represents a solid platform for Evraz as a footprint in North America.

Transaction secures an important place on the attractive plate market and in the expanding pipe business in North America.

The combined company will also be the leading rail producer globally.

Financial Highlights

Source: Oregon Steel Mill
Oregon Steel Mills

- Leading West Coast steel producer with total capacity of 2.3 million tonnes
- Leading commodity and specialty plate producer in the Western United States
- Leading rail producer in North America
- Leading large diameter line pipe producer in North America

**2006E Sales by Product**

- **Tubing**: 77,000 tons (5%)
- **Tubing**: 77,000 tons (5%)
- **Welded Pipe**: 288,000 tons (17%)
- **Welded Pipe**: 265,000 tons (16%)
- **Plate and Coil**: 65,000 tons (4%)
- **Plate and Coil**: 516,000 tons (31%)
- **Rail**: 448,000 tons (27%)
- **Rod and Bar**: 288,000 tons (17%)

Source: Oregon Steel Mill