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Evraz Highlights

- 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

- Steel mills
- Vanadium

- Nakhodka
- Sea Port
- Neryungriugol
- ZapSib
- Raspadskaya
- NKMK
- YKU
- VGOK
- KGOK
- NTMK
- EvrazRuda
- Mine 12
- Neryungriugol
- Stratcor
- Highveld (24.9%)
- OSM
- Moscow
- Vitkovice Steel
- Palini e Bertoli
- London
- Luxembourg

4
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 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
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%

Sources: Goskomstat RF data and forecasts; Deutsche Bank UFG
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

Source: Evraz market estimates
The Russian commercial real estate market has benefited substantially from the country’s strong economic growth and high levels of business activity. The overall expansion of the economy and growing consumer demand are beginning to take hold throughout Russia.
SECTIONS MARKET IN RUSSIA

- 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*

Source: Evraz market estimates

*on FCA basis
SLABS & BILLETS PRICE DYNAMICS

Source: Metall-courier
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
- Successful IPO of OAO Raspadskaya in November
- Acquisition 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

Steel Segment Sales by Region

Steel Segment Sales by Product

*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>'000 tonnes</th>
<th>1H05</th>
<th>1H06</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebars</td>
<td>573</td>
<td>714</td>
<td>+30%</td>
</tr>
<tr>
<td>Sections</td>
<td>499</td>
<td>541</td>
<td>+8%</td>
</tr>
<tr>
<td>Rails</td>
<td>879</td>
<td>871</td>
<td>-1%</td>
</tr>
<tr>
<td>Other finished</td>
<td>663</td>
<td>744</td>
<td>+18%</td>
</tr>
<tr>
<td>Semis</td>
<td>597</td>
<td>714</td>
<td>+20%</td>
</tr>
</tbody>
</table>

**Non-Russian Sales Product Mix**

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>1H05</th>
<th>1H06</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billets</td>
<td>42</td>
<td>142</td>
<td>+30%</td>
</tr>
<tr>
<td>Slabs</td>
<td>71</td>
<td>1,053</td>
<td>+60%</td>
</tr>
<tr>
<td>Construction</td>
<td>780</td>
<td>871</td>
<td>+18%</td>
</tr>
<tr>
<td>Plates</td>
<td>416</td>
<td>617</td>
<td>+27%</td>
</tr>
<tr>
<td>Other semis</td>
<td>580</td>
<td>669</td>
<td>+6%</td>
</tr>
<tr>
<td>Other finished</td>
<td>380</td>
<td>416</td>
<td>-28%</td>
</tr>
</tbody>
</table>

*Excluding Oregon Steel Mills operations*
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

Steel production
Vanadium consumption

V as proportion of steel prices

1995 2004 2005 2006f

Cost of V ($/t steel)
V as % of product value

Source: CRU, Evraz
SUCCESSFUL IPO OF RASPADSKAYA

Financial Highlights

- **US$ mln**
  - 2004: 259
  - 2005: 322
  - 2010H: 218

- **CAGR 2001-2005 - 10%**
  - 2001: 6.7
  - 2006: 10.6

- **CAGR 2006-2010 - 12%**
  - 2010T: 17.0

- **Revenue**
- **EBITDA**
- **Net income**

Production Growth*

- **mln tonnes**
  - 2001
  - 2006
  - 2010T

- **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

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

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%

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

Pricing

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

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
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.
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

<table>
<thead>
<tr>
<th>Product</th>
<th>Sales</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welded Pipe</td>
<td>265,000</td>
<td>16%</td>
</tr>
<tr>
<td>Seamles Tube</td>
<td>65,000</td>
<td>4%</td>
</tr>
<tr>
<td>Rod and Bar</td>
<td>288,000</td>
<td>17%</td>
</tr>
<tr>
<td>Structural Tubing</td>
<td>77,000</td>
<td>5%</td>
</tr>
<tr>
<td>Plate and Coil</td>
<td>516,000</td>
<td>31%</td>
</tr>
<tr>
<td>Rail</td>
<td>448,000</td>
<td>27%</td>
</tr>
<tr>
<td>Total</td>
<td>5,867,065</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Oregon Steel Mill
APPENDIX
The gap between Chinese and US steel prices has narrowed to below $75/t in January and not sufficient to cover transport expenses ($60/t) and risks.

Growth of cash costs in China will push breakeven line of steel products (price increase for iron ore, ocean freight ($10-15), electricity, further appreciation of the CNY versus the USD).

**World HRC Spot Prices**

**US HRC Price vs. Cash Costs**

*Source: SBB, Exane BNP Paribas estimates*
**EVRAZ 2006 PRODUCTION RESULTS**

**Iron Ore, 000 tonnes**

- 2005: 11,453
  - Q4: 2,955
  - 9M: 3,085
- 2006: 12,754
  - Q4: 3,218
  - 9M: 3,610

**Steel, 000 tonnes**

- 2005: 13,852
  - Q4: 3,639
  - 9M: 4,103
- 2006: 16,115
  - Q4: 4,033
  - 9M: 4,103

**Rollled Products, 000 tonnes**

- 2005: 12,086
  - Q4: 1,218
  - 9M: 3,612
- 2006: 14,457
  - Q4: 3,639
  - 9M: 4,103

**Iron Ore, 000 tonnes**

- 2005: 16,666
  - Q4: 4,053
  - 9M: 4,275
- 2006: 16,989
  - Q4: 4,275
  - 9M: 4,275

**Coal**, 000 tonnes

- 2005: 16,666
  - Q4: 4,053
  - 9M: 4,275
- 2006: 17,085
  - Q4: 4,275
  - 9M: 4,275

**Steel, 000 tonnes**

- 2005: 13,852
  - Q4: 3,639
  - 9M: 4,103
- 2006: 16,115
  - Q4: 4,033
  - 9M: 4,103

**Results**

- Pig Iron: +11.4%
- Rolled Products: +19.6%
- Steel: +16.3%
- Coal: +43.2%

**Notes**

- Mine 12 operational results are consolidated into the Group since April 2005. Evraz Group holds 40% beneficial interest in OAO Raspadskaya and 50% interest in Yuzhkuzbassugol. Operational results of Yuzhkuzbassugol are consolidated into the Group since December 31, 2005, while operational results of OAO Raspadskaya are consolidated into the Group since March 2004, and include production by MUK-96 and Razrez Raspadformerly since their acquisition in May 31, 2006.
n Current credit ratings (reaffirmed after OSM tender offer): BB by Fitch; Ba3 by Moody’s; BB- by S&P

n Well-capitalised balance sheet to fund future growth

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1Net debt equals total debt less cash & cash equivalents and short-term bank deposits

2Evraz have not prepared audited or reviewed financial statements for the 12 month period ended 30 June 2006. Financial indicators presented under LTM (last twelve months) are calculated as a sum of 1H06 financial results and FY05 less 1H05 financial results

3ROCE represents profit from operations plus profit from equity investments less income tax over total equity plus interest bearing loans and lease average for the period
COST STRUCTURE

- 1H06 Cost of revenues up y-o-y 11.9% to $2,520 mln as a result of higher steel sales volumes, lower raw material prices and acquisitions impact
- Risk of further cost increase concentrated in energy and labour expenses
Superior profitability of OSM vs most US peers due to high margin product mix:
- Sales per ton ratio of $846 in 2005 and $951 in 3Q06
- EBITDA per ton of $155 in 2005 and $249 in 3Q06

(1) EBITDA is defined as the sum of net income, depreciation and amortization, interest, and income tax expense and excludes fixed and other asset impairment charges, labor dispute settlement charges, settlement of litigation and loss on early extinguishment of debt.
In 2007 flat steel consumption is likely to decline by 2.5% based on volumes reduction of building construction and automobile production. In future consumption growth is estimated at 3% a year.

| Source: AIIS, Morgan Stanley Research, US Census Bureau, Moody’s, Standard Poor’s, UBS, Evraz estimates |
US PLATE MARKET

Plate Consumption

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>8 m 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,030</td>
<td>7,700</td>
<td>9,890</td>
<td>9,633</td>
<td>8,468</td>
</tr>
</tbody>
</table>

-4%  28%  -3%  34%

Consumption structure, 2005

-4%  -3%  34%  28%  %

Plate Consumption

Note: all indicators are calculated from short tons into the metric ones (1 short ton = 0.907 metric ton)

Source: SBB, International Trade Administration data

Plate prices

$/tonne

US Midwest mill, FOB

Export

Import

Note: all indicators are calculated from short tons into the metric ones (1 short ton = 0.907 metric ton)

Source: SBB, International Trade Administration data