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Strategic Highlights
2008 Results Summary
Liquidity and Balance Sheet Situation
Operations By Segment
Market Deterioration in 4Q08
Management Response Plan
Operations in 1Q09
Appendices
2008 Strategic Highlights

Advance long product leadership in Russia and CIS
- Revenue from sales* of construction products in Russia and CIS grew by 24%
- Revenue from sales of railway products in Russia and CIS grew by 34%
- Sales volumes of railway products in Russia and CIS grew by 6%

Expand presence in international flat and tubular markets
- Expansion into North American market through strategic acquisitions of Claymont Steel and IPSCO Canada
- Growth in tubular sales revenue of 165% with sales volumes increasing by 81%
- Increased flat-rolled revenue by 65% with sales volumes up by 22% mainly due to North American operations

Enhance cost leadership position
- Shut down of inefficient production capacity
- Constant implementation of cost reduction programs
- Cost position being helped by Rouble and Hryvnia depreciation

Complete vertical integration and competitive mining platform
- Top three world steel producer with the highest level of vertical integration in iron ore, coking coal and coke
- Coking coal self-coverage of 89%
- Iron ore self-coverage to 93%
- Acquisition of Sukha Balka iron ore mine

Achieve world leadership in vanadium business
- The only producer of vanadium-rich ore in Russia
- Global footprint with five operating units on four continents and geographically diversified operation
- Vanadium segment revenues and EBITDA doubled year-on-year

* In this presentation – sales to third parties, unless otherwise specified
## 2008 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>20,380</td>
<td>12,859</td>
<td>58%</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>(13,308)</td>
<td>(7,976)</td>
<td>67%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(1,814)</td>
<td>(1,220)</td>
<td>49%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>6,323</td>
<td>4,305</td>
<td>47%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>31%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Net Profit**</td>
<td>1,868</td>
<td>2,103</td>
<td>(11)%</td>
</tr>
<tr>
<td>Net Profit margin</td>
<td>9%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>EPS (US$ per GDR)</td>
<td>5.04</td>
<td>5.87</td>
<td>(14)%</td>
</tr>
<tr>
<td>Net Debt***</td>
<td>9,031</td>
<td>6,425</td>
<td>41%</td>
</tr>
<tr>
<td>Sales volumes**** ('000 tonnes)</td>
<td>17,021</td>
<td>16,389</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

* 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.
*** As of the end of the period
**** Steel segment sales volumes to third parties
2008 Financial Highlights

- Group revenue increased by 58%, driven by both strategic acquisitions (an increase of US$4,468m) and strong organic growth (US$3,053m)
- Organic growth was fuelled by favourable pricing trends in 1Q08–3Q08 and positive product mix shift
- Net profit is depressed due to the extraordinary charges totalling US$1,857m

Graph showing revenue by market, FY07 and FY08:
- Russia: 12,859 to 20,380
- Americas: 362 to 759
- Asia: 1,864 to 2,862
- Europe: 1,900 to 4,538
- CIS: 2,138 to 7,575
- Other: 5,954 to 7,759

* Consolidated Adjusted EBITDA of US$6,323m excludes unallocated expenses of US$204m
Explanation of Extraordinary Charges

Our financial results in 2008 included significant extraordinary items totalling US$1,857m that negatively impacted our profitability levels.

Key items were:

- Impairment loss on assets accounted for US$880m which affected our operating profit.
  - Impairment of goodwill in the amount of US$466m on newly acquired Ukrainian assets, $187m on newly acquired Claymont Steel, and $103m on Evraz Inc N.A.
  - Assets impairment primarily caused by contemplated or planned shutdowns of some obsolete and inefficient Russian production facilities (open hearth furnaces, coke batteries) in the amount of US$123m.

- We have re-valued our inventory (inputs, work in progress, finished goods) down to net realisable values which resulted in extra charges of US$314m that affected our operating profit.

- The Group incurred direct foreign exchange losses in the amount of US$471m which further reduced our operating result.

- Revaluations of investments in Delong Holdings and Cape Lambert project resulted in US$150m write down to current market values.

- We have booked a gain of US$99m on the selected bond repurchases performed in 4Q08.
Enhancing Geographic and Product Diversification

- Increasing share of high value-added products in steel segment revenues:
  - Share of tubular products increased from 6% to 11%
  - Share of semi-finished products decreased from 23% to 22%
- Diversifying into mature protected markets with higher margin products
- Production sites outside Russia account for 44% of total revenues and 30% of EBITDA

**FY08 Steel Sales Volumes by Product**

Source: Management accounts
Strengthening the Cost Advantage

- Evraz has benefited from its high level of backward integration into both iron ore and coke
- Reducing feedstock prices over the last 4 months have partially eroded this advantage, while geographical diversification of the business developed a natural hedge
- Mining segment cash costs have reduced sufficiently:
  - Approximately 75% of consolidated cost is Rouble denominated
  - Russia-based assets have benefited from declines in utilities and staff costs
  - Margin-preserving cost structure in the US with key raw materials being scrap and our own slab

Cost of Revenue, % of segment revenues in 2008

- Steel: Raw materials - 48.0%, Depreciation - 5.2%, Transportation - 3.2%
- Mining: Raw materials - 11.4%, Depreciation - 3.5%, Transportation - 2.3%
- Vanadium: Raw materials - 24.1%, Depreciation - 4.8%

Cash Cost, Steel Products

- US$/t
- Russian & Ukrainian operations
- Overseas operations

Cash Cost, Coal Products and 100% Fe Iron Ore

- US$/t
- Iron ore products, in 100% Fe
- Coal products

Source: Management accounts
Capital structure has been reinforced with the signing of US$1.8bn of credit lines from VEB in November 2008.

US$1.2bn has been drawn to refinance short-term debt as of 31 March 2009.

The remaining US$600m will be used for quarterly payments on the US$3.2bn syndicated loan until the end of 2009.

In 1Q09 net debt was reduced following the sale of the remaining 49% in NS Group to TMK for US$508m.

US$645m of short-term debt rescheduled into longer-term debt during the six months ended 31 March 2009.

Cash on hand of US$805m and undrawn facilities of US$1,791m as of 31 March 2009.

Total debt reduction of approx. US$1bn during 1Q09 from US$9,986m as of 31 December 2008 to US$8,987m as of 31 March 2009.

Debt is denominated predominantly in US$.

### Debt Maturities and Liquidity Profile

#### Debt Maturities as of 31 March 2009

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Q1</td>
<td>3,008</td>
<td>1,871</td>
<td>800</td>
<td>746</td>
<td>1,404</td>
<td>604</td>
<td>23</td>
<td>13</td>
<td>11</td>
<td>510</td>
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<td>Q2</td>
<td></td>
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<tr>
<td>Q3</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Q4</td>
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</tr>
</tbody>
</table>

#### Short-term Debt Payable in 2Q09–4Q09

- **Bond 2009**
- **$3.2bn syndicated loan**
- **Term loans**
- **VEB**
- **Revolving debt**
- **VTB**
Steel: Russian & Ukrainian Operations

- Integration of Ukrainian operations commenced
- Efforts made to improve Russian asset base
- Increased portion of export sales after the sharp contraction of domestic construction market in 4Q08
- Increasing competitiveness of CIS exports due to the Rouble and Hryvnia devaluation
- Export sales of semi-finished products supported high utilisation rates of CIS assets

Source: Management accounts
Steel: North America

- Leader in railway products
- Acquisition of IPSCO Canada strengthened position in flat and tubular markets
- Stability of demand due to long contracts in railway products and tubular markets
- The correlation in prices of raw materials (scrap) and finished products helps to sustain margins

Evraz Inc. NA’s Steel Sales

Evraz Inc. NA’s Steel Sales Volumes

Source: Management accounts
Mining: Hedging Steel Segment Costs

- EBITDA increased by 113% to US$1,393m
- After the production cuts in 4Q08, fully self-sufficient in coking coal and iron ore, enabling cash preservation
- Sustainability of vertically-integrated model in market downturn

### Iron Ore and Coking Coal Coverage, 2008

- **Coking coal**
  - Consumption: 10,109 '000 tonnes (89%)
  - Production: 22,527 '000 tonnes (93%)
- **Iron ore**
  - Consumption: 8,965 '000 tonnes
  - Production: 20,918 '000 tonnes

### Mining Segment Performance

- **EBITDA**
  - 2007: US$1,903m
  - 2008: US$3,634m
  - Increase: 113% to US$1,393m

### Mining Segment Costs

- **Contributions**
  - **Raw materials**: 18%
  - **Transportation**: 10%
  - **Staff**: 15%
  - **Depreciation**: 19%
  - **Energy**: 10%
  - **Other**: 28%
- Global leader with five operating units on four continents and geographically diversified revenues
- Vanadium Segment Revenues and EBITDA doubled, reaching US$1,206m and US$185m respectively
- Vanadium follows steel market trends: exceptionally strong year, impacted by market downturn in 4Q
Market Deterioration in 4Q08

- Dramatic contraction of demand along all product lines
- Decline in prices in almost all product groups
- Very low visibility
- Overseas assets were less affected by the contraction of demand

Prices for select steel products, ExW

Steel Segment Capacity Utilisation

Source: Management accounts
Management Response to Challenging Market Environment

Operational measures:
- Production optimisation
- Cost savings
- CAPEX savings

Capital preservation initiatives:
- Working capital management
- Bond repurchase
- Dividends
Capacity Utilisation Management and Product Mix Flexibility

- Proactive management of production capacity to avoid inventory build ups and extended receivables
- Idling of 3 out of 10 blast furnaces in CIS
- Better steel-making capacity utilisation than some peers reflects stronger demand for Evraz products and demonstrates the benefits of vertical integration and synergies with downstream assets
- Evraz was prepared for the shift in the market demand for its Russian and Ukrainian steel products, being able to switch from slab into billet within 12 hours of decision

Source: Management accounts
Cost Saving Initiatives

An extensive cost reduction programme has been implemented.

Labour costs forecast to decline by more than 40% (in US$ terms) in 2009 vs. 2008 with key factors being:

- Salaries reduction
- Rouble and Hryvnia devaluation
- 4-day working week
- 5-shift schedule
- Workforce reduction

Key services and auxiliary materials price cuts of ca. 50% vs. (in US$ terms) 2008 levels

- Extensive renegotiation with suppliers
- Rouble and Hryvnia devaluation
Since 3Q08, capital expenditure has been reduced to essentially maintenance levels
- All key contracts are under negotiation and management expects a material reduction in costs
- CAPEX in 2008 was US$1,108m vs. previous management guidance of US$1.5bn

All discretionary greenfield/brownfield expansionary spend curtailed
All new investment opportunities deferred
- Extending exclusive option to acquire Delong Holdings by 6 months to August 2009 with a further 6 to 12 month extension in 2010 being negotiated. Investment in Delong to remain at 10% in 2009
- Evraz gave up the right for the licence to develop the Mezhegey coal deposit
- Cape Lambert acquisition put on hold indefinitely

Maintenance CAPEX sufficient to support Evraz’s asset quality and production efficiency through 2009 and 2010
CAPEX in 2009 expected to be less than US$500m
Financial Initiatives: Prudent Working Capital Management

- Net working capital as a percentage of revenue was historically low, being 16% in 2007, and further decreased through 2008 to 10% despite deteriorating market environment.
- Company has actively focused on management of working capital to minimise cash outflows.
- Management has suppressed production levels to only meet pre-orders.
- Focusing on direct sales vs. traders.
- Excess inventory levels have been sold down to almost zero.
- Expect significant cash inflow from reduced working capital needs in the region of US$700m in 2009.
Financial Initiatives: Bond Repurchase


Percentage of purchases out of issued amount

<table>
<thead>
<tr>
<th>Bond</th>
<th>Bonds purchased</th>
<th>Total outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evraz 18</td>
<td>181,300</td>
<td>700,000</td>
</tr>
<tr>
<td>Evraz 15</td>
<td>171,800</td>
<td>750,000</td>
</tr>
<tr>
<td>Evraz 13</td>
<td>144,100</td>
<td>1,300,000</td>
</tr>
<tr>
<td>EvrazSecurities 09</td>
<td>104,100</td>
<td>300,000</td>
</tr>
</tbody>
</table>

As of 23 April 2009
In December 2008 Evraz Board of Directors approved a change in the dividend policy. With effect from FY08 Evraz will not pay more than 25% of net income in dividends

- Since its IPO in 2005 Evraz paid dividends of not less than 25% of net income

In January 2009 EGM approved the voluntary partial scrip dividend in respect of the 2008 interim dividends:

- Part of the dividend in the amount of US$2.25/share (US$0.75/GDR) paid in new shares issued by the Company at US$22.50/share (US$7.50/GDR) resulting in actual cash savings of US$219m
- Controlling shareholders all voted for and collected new stock instead of cash
- Cash payment to those shareholders who voted against the option or abstained was made within two weeks of the EGM

Board of Directors has concluded that no dividend payments will be made in 2009. Dividend policy will continue to be reviewed and payments will only resume upon the completion of deleveraging and the manifestation of sustainable market recovery.
1Q09 Operational Results

- Rebound in volumes of semi-finished products and increase in construction products partially due to de-stocking
- Sequential decline in railway and flat-rolled products partially due to seasonality
- Prices for the main product groups stabilised in January and remain essentially flat
- Utilisation of Russian steelmaking capacity is up from 58% in 4Q08 to 67% in March 2009; of Russian iron ore mining – from 67% to 83%; coking coal mining remaining close to full capacity
- Robust order book and stable margins in rail business in North America
- Rouble and Hryvnia depreciation make Russian and Ukrainian markets the most competitive on a global cost curve
- Visibility of demand in construction remains very low

### Production

<table>
<thead>
<tr>
<th>Product Type</th>
<th>'000 tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-finished products</td>
<td>1,282</td>
</tr>
<tr>
<td>Construction products</td>
<td>1,187</td>
</tr>
<tr>
<td>Railway products</td>
<td>966</td>
</tr>
<tr>
<td>Flat-rolled products</td>
<td>684</td>
</tr>
<tr>
<td>Tubular products</td>
<td>417</td>
</tr>
<tr>
<td>Other steel products</td>
<td>253</td>
</tr>
</tbody>
</table>

### Average Prices for Select Products

<table>
<thead>
<tr>
<th>Product Type</th>
<th>US$/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russian rebars, FCA, domestic</td>
<td>NA</td>
</tr>
<tr>
<td>Russian slabs, FCA, export</td>
<td>NA</td>
</tr>
<tr>
<td>EVS plate, export</td>
<td>NA</td>
</tr>
<tr>
<td>NA commodity plate</td>
<td>NA</td>
</tr>
<tr>
<td>NA rails</td>
<td>NA</td>
</tr>
<tr>
<td>NA LD line pipes</td>
<td>NA</td>
</tr>
</tbody>
</table>

**Source:** Management accounts
Summary

- Exceptionally strong first 9 months of 2008
- Increased business diversification
- Further expansion into higher-margin product groups
- Results offset by sharp contraction of demand in 4Q08
- Management undertakes all necessary actions to adjust the business to operate in downturn mode
- Consistent focus on liquidity, constructive dialogue with debt-holders
- Low visibility of demand, however management have sufficient flexibility to react accordingly
- Current low cost structure of Evraz, coupled with the right strategy, provides sound platform to navigate the storm and benefit from longer-term market recovery
Appendices
Evraz’s Global Business
First Quarter 2009 Operational Results

Production, total

- Semi-finished products
- Construction products
- Railway products
- Flat-rolled products
- Tubular products
- Other steel products

Production, Russia

- Semi-finished products
- Construction products
- Railway products
- Flat-rolled products
- Other steel products

Production, North America

- Construction products
- Railway products
- Flat-rolled products
- Tubular products

Production, Europe

- Construction products
- Flat-rolled products
- Other steel products
Revenues by geography of customers (excl. Russia)

2007

North America 31%
Europe 22%
Thailand 3%
Taiwan 6%
South Africa 5%
Korea 6%
Ukraine 3%
Other Asian 6%
China 1%
Iran 7%
RoW 10%

2008

North America 37%
Europe 16%
Thailand 4%
Taiwan 4%
South Africa 5%
Korea 6%
Ukraine 7%
Other Asian 6%
China 1%
Iran 1%
Middle East 3%
RoW 10%
