UBS Russian Equities Conference

Alexander Frolov
Chairman of the Board

September 14, 2006
Moscow
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Evraz Group’s main locations

Top Russian steel producers

<table>
<thead>
<tr>
<th>Company</th>
<th>Russian ranking</th>
<th>Output of Russian assets (mt)</th>
<th>Main products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evraz Group</td>
<td>1</td>
<td>13.9 13.7 13.8</td>
<td>Long</td>
</tr>
<tr>
<td>MMK</td>
<td>2</td>
<td>11.5 11.3 11.3</td>
<td>Flat/long</td>
</tr>
<tr>
<td>Severstal</td>
<td>3</td>
<td>9.9 10.4 10.8</td>
<td>Flat/long</td>
</tr>
<tr>
<td>NLMK</td>
<td>4</td>
<td>8.9 9.1 8.4</td>
<td>Flat</td>
</tr>
<tr>
<td>Mechel</td>
<td>5</td>
<td>4.6 5.5 4.6</td>
<td>Long/flat</td>
</tr>
</tbody>
</table>

Source: Chermet, Evraz
Note: Crude steel output

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<table>
<thead>
<tr>
<th>Output of Russian assets (mt)</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evraz Group</td>
<td>13.9</td>
<td>13.7</td>
<td>13.8</td>
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<td>4.6</td>
<td>5.5</td>
<td>4.6</td>
</tr>
</tbody>
</table>

Steel mills
Iron ore mining
Coal mining
Sea ports
Service Centres
Vanadium

Output of Russian assets

1 Evraz Group 13.9 13.7 13.8 Long
2 MMK 11.5 11.3 11.3 Flat/long
3 Severstal 9.9 10.4 10.8 Flat/long
4 NLMK 8.9 9.1 8.4 Flat
5 Mechel 4.6 5.5 4.6 Long/flat

Source: Chermet, Evraz
Note: Crude steel output
Evraz Group’s 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
Well-positioned in High Growth Domestic Market

- Construction growth in Russia and CIS continues to outperform GDP growth
- Russian sales remain high with contribution of more than 60% in revenue
- Stable and favorable Russian pricing environment supports sustainability of earnings
- Evraz’s market share remains strong and growing

Russian market share by volume, 2005

Steel Consumption Growth Structure

Russian Sales Product Mix 2005, '000 tonnes

Source: Evraz estimates
Growing Overseas Business

- One of the world's largest players on commercial slab market with 5.2 mln tonnes production capacity
- Secure customer base for low-cost slab produced in Russia
- Strong position in growing premium and standard plate markets in Central and South Europe due to successful integration of Vitkovice Steel (Y2005 - 853,000 tonnes) and Palini e Bertoli (Y2005-350,000 tonnes)

Non-Russian Sales Product Mix 2005

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>Plate sector</th>
<th>Railway sector</th>
<th>Semi-finished steel</th>
<th>Construction sector</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,680</td>
<td></td>
<td></td>
<td>1,252</td>
<td>50</td>
<td>109</td>
</tr>
<tr>
<td>431</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Slab pricing vs. plate pricing

Source: SBB
Integrated Business Model

- One of the lowest cost producers of steel in Russia and CIS
- High level of vertical integration and self-sufficiency in iron ore and coal
- Vertically integrated business model of Evraz ensured that feedstock costs rose only by 13% against 33% rise in steel sector in Y2005

**Feedstock Coverage**

- Iron ore: 14% (External), 86% (Internal)
- Coal: 149%

**Benefit of Vertical Integration**

- 2004: $195/t, $208/t (1)
- 2005: $220/t, $277/t

1) Steel segment cost per tonne estimated as (Revenue from steel products only – (Steel segment EBITDA - Vanadium slag sales) - Transport expense in Steel segment COS (export) - Steel segment Selling and Distribution costs) / Total steel products shipments

2) Consolidated steel products cost per tonne estimated as steel segment cost per tonne less benefits from vanadium slag sales, integration into mining and YuKU consolidation

3) Estimated as vanadium slag sales over total steel products shipments

4) Estimated as (Mining segment EBITDA + Profit from associates (coal assets)) / Total steel products shipments

5) Assumed additional profit from associates due to pro forma consolidation of YuKU from January 1, 2005, actual consolidation effective December 30, 2005

* Calculated as of December 31, 2005. Data do not include recent acquisitions

Source: Evraz
**Growing Vanadium Business**

- **Best strength-to-weight ratio of common engineering materials**
  - With 0.1% addition of vanadium in structured steel, strength can be increased by 10 to 20%; structures’ weight can be reduced by 15 to 25%

- **Steel industry (90%)**
  - High strength low alloy (HSLA) Steels
  - Full Alloy Steels
  - Tool Steels / Stainless Steel
  - Carbon Steels

- **Airspace industry (7%)**
  - Titanium alloys for jet engine parts, airframes, rockets, nuclear
  - New alloys for modern aircrafts and jets totals 20% of the weight (A380 and B787)

- **Chemicals and Batteries (3%)**
  - Catalyst for sulphuric acid and plastics
  - Dietary, glasses, pigments

**World Vanadium Market**

- Sheet, 27%
- Plate, 40%
- Sections, 14%
- Bars, 9%
- Alloys, 7%
- Chemicals, 3%

Source: CRU
In August, Y2006 Evraz acquired 72.8% in Strategic Minerals Corporation (Stratcor)

The acquisition gave access to finished vanadium market, brought significant technical know-how allowing Evraz to capitalise on strong trends in vanadium market

In July, Y2006 Evraz acquired 24.9% in Highveld from Anglo American

<table>
<thead>
<tr>
<th>Stratcor</th>
<th>Highveld</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Minerals Corporation, one of the world's leading producers of vanadium alloys and chemicals for the steel, chemical, and titanium industries</td>
<td>Highveld Steel and Vanadium, a leading vanadium and long steel products, as well as ferroalloys and carbonaceous products producer</td>
</tr>
<tr>
<td>Y2005:</td>
<td>Y2005:</td>
</tr>
<tr>
<td>- Revenues – $258 mln</td>
<td>- Revenues – $1,124 mln</td>
</tr>
<tr>
<td>- EBITDA - $108 mln</td>
<td>- EBITDA - $510 mln</td>
</tr>
<tr>
<td>Plant in Arkansas, USA with total capacity of 5,400 tonnes of V₂O₅ equivalent per year. Main products are Vanadium Chemicals and FeV</td>
<td>In 2005 Highveld sold:</td>
</tr>
<tr>
<td></td>
<td>- 0.7 mln tonnes of steel products,</td>
</tr>
<tr>
<td></td>
<td>- 4,407 tonnes of V₂O₅,</td>
</tr>
<tr>
<td></td>
<td>- 1,750 tonnes of FeV and FeV Nitride (in V),</td>
</tr>
<tr>
<td></td>
<td>- 1,117 tonnes (in V₂O₅) of Vanadium Chemicals</td>
</tr>
<tr>
<td>Plant in South Africa with total capacity of 6,350 tonnes of V₂O₅ equivalent per year. Main product is Nitrovan®</td>
<td></td>
</tr>
</tbody>
</table>
Expanding Interest in Coal

- Evraz owns 49% beneficial interest in OAO Raspadskaya, the second-largest coking coal company in Russia.
- In June 2006, OAO Raspadskaya completed acquisition of two mining assets: Mezhdurechenskaya Coal Company-96 and Razrez Raspadsky with fair value of $769 mln.
- Evraz provided $225 mln in cash plus $300 mln in short-term financial guarantees for OAO Raspadskaya.

**Proved and Probable Reserves, mln tonnes**

**Target Output, mln tonnes**

- Source: IMC Reserve Audit Report 2006
- Source: OAO Raspadskaya
1H 2006 Trading Update

Pig Iron '000 tonnes

1H 2005: 5,951
1H 2006: 6,381

Crude Steel '000 tonnes

1H 2005: 7,008
1H 2006: 7,999

Rolled Products, '000 tonnes

P & B Vitkovice

1H 2005: 217
1H 2006: 459

Average Russian Market Prices for Long Products

Source: Evraz market estimates

Non-Russian Prices for Slabs & Billets

Source: Metal Courier