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Evraz Group in Brief

- World-class steel and mining company, among the 20 largest steel companies in the world

- Leader in the Russian and CIS construction and railway products markets

- A lead player in the European and North American plate and large diameter pipe markets

- One of the world’s lowest cost steel producers due to production efficiency and high level of vertical integration

- One of the leading producers in the global vanadium market

- In 2009, Evraz produced 15.3 million tonnes of crude steel, 11.3 million tonnes of pig iron and 14.3 million tonnes of rolled products

- 2009 consolidated revenue amounted to $9.8 billion

- 2009 EBITDA was $1.2 billion
Evraz’s Global Business

Key Facilities:
1 - Zapsib
2 - NKMK
3 - NTMK
4 - DMZP
5 - Evraz Inc. NA
6 - Highveld
7 - Evraz Palini e Bertoli
8 - Evraz Vitkovice Steel
9 - Delong
10 - Evrazruda
11 - KGOK
12 - VGOK
13 - Sukha Balka
14 - Yuzhkuzbassugol
15 - Raspadskaya
16 - Bagley Coke
17 - Dneprodzerzhinsk Coke
18 - Dnepropetrovsk Coke
19 - Stratcor
20 - Nikom
21 - NMTP
22 - Vanady-Tula

- Steel
- Iron Ore
- Coal & Coke
- Vanadium
- Logistics
Sound Long-Term Strategy

Long and railway product leadership in Russia and the CIS
- Maintained leadership in Russia’s construction steel market
- Rail mill reconstruction designed to produce high-speed rail and increase rail production volumes

Strong presence in international flat and tubular markets
- Continuous integration of international assets
- Full order book at Canadian tubular plant for 2010

Low cost leadership position
- Cost of revenue reduced by 35% compared to 2008
- Closure of inefficient production capacity
- Ongoing implementation of cost reduction programs

Vertical integration with competitive mining business
- Iron ore self-coverage: 96%
- Coking coal self-coverage: 117%*
- Won tender for Mezhegey coal deposit to maintain coking coal self-coverage going forward

Leadership in vanadium business
- The sole producer of vanadium-rich ore in Russia
- Global footprint: five operating units on four continents
- Acquisition of Vanady-Tula, Russia’s largest producer of ferrovanadium, signals further expansion of vanadium-processing capacity

* Including 40% equity stake in Raspadskaya coal company, accounted on pro rata basis. Excluding this stake, integration would have been 74%
## 1Q 2010 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1Q 2010</th>
<th>1Q 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,970</td>
<td>2,413</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>424</td>
<td>305</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>14.3%</td>
<td>12.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td>7,953</td>
<td>9,041</td>
<td>(12)%</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>793</td>
<td>855</td>
<td>(7)%</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>160</td>
<td>103</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Sales volumes</strong>* (’000 tonnes)**</td>
<td>3,870</td>
<td>3,456</td>
<td>12%</td>
</tr>
</tbody>
</table>

* Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E.

** As of the end of the period

*** Here and further in this presentation steel segment sales data refer to third parties sales

Source: Management accounts
1Q 2010 Performance

- 1Q10 Mining Segment revenue amounted to US$136m, Vanadium Segment – US$124m and Other revenues reached US$342m (incl. US$66m from rendering of services)
- Iron ore sales (incl. intersegment shipments) totalled 4 mln tonnes
- Coal sales (incl. intersegment shipments) were 3.8 mln tonnes, including 1.1 mln tonnes of raw coking coal, 1.4 mln tonnes of steam coal and 0.9 million tonnes of coking coal concentrate
Maintaining Cost Leadership

- Control of raw material costs through cost efficient vertical integration
- Constant review of product and resources flows to identify potential efficiency gains
- Approximately 75% of consolidated cost is rouble denominated
- In 2009, Russian-based assets have benefited from declines in utilities and staff costs
- In 2H09 costs were negatively affected by raising scrap prices

Consolidated Cost of Revenue, 2009

Cash Cost*, Slabs & Billets

Cash Cost, Russian Coal and Iron Ore Products

Source: Management accounts
Balanced Debt Maturity Profile

- Total debt of approx. US$7.9bn, net debt of US$7.2bn as of 31 March 2010
- RUB15bn (equivalent US$500m) 3-year bonds issued in March 2010, fully swapped into US$ to eliminate RUB currency exposure
- In May 2010, Evraz drew down US$950m 5-year Gazprombank loan and repaid US$1,007m VEB loan
- Adequate consolidated cash balance of ca. US$700m always maintained

Debt Maturities Schedule
(as at 31 May 2010*)

Breakdown of Short-term Debt
(as at 31 May 2010)

* Excluding trade finance / overdraft facilities & convertible bonds

Source: Management accounts
Increase in Export and Geographic Diversification

- In 2009, sales to customers outside Russia increased from 61% to 71% of total revenues.
- 2009 sales of steel products to Asia exceeded sales to Russia and the CIS, reflecting production flexibility and increasing cost competitiveness.
- Geographical diversification of the business helped to stabilise operations in crisis environment.
- Change in the product mix towards semi-finished products had limited effect on margins due to export parity pricing of Russian domestic finished steel products.
1Q 2010 Operational Results

- In 1Q10, consolidated crude steel output was 4.0 mt, +18% vs. 1Q09 but -6% vs. 4Q09 due to deficit of raw materials (iron ore and scrap in Russian mills, hot iron in Evraz Vitkovice Steel and oxygen in Highveld)

- Consolidated production of semi-finished products decreased by 30% vs. 4Q09 while production of higher margin products grew, in particular
  - construction products: +4% (Russia: +5%, NA +13%)
  - railway products: +15% (Russia: +12%, NA: +27%)
  - tubular products (NA): +39%
Key Market Developments

- Recovery in prices for semi-finished steel is driven by growing input costs and by demand from emerging markets in Asia, the Middle East and North Africa
- Demand in all markets improving
- Russian domestic demand for construction steel in 2010 expected to be 10% higher than in 2009
- Expected steelmaking capacity utilisation in 1H10:
  - Russia – to remain 100%
  - Ukraine – to remain 100%
  - North America – from nadir of 50-55% in 3Q09 to 95%
  - Czech Republic – from 30% in 2Q09 to 70%
  - South Africa – from 45% in 1H09 to near 100%
- Russian mining assets are running at 100% capacity in coal and 90% in iron ore
- Vanadium expected to perform better than steel due to increase of vanadium usage rates in the emerging markets' steel production sector closer to the levels of industrially developed countries
### Key Investment Projects

- CAPEX in 2010 expected to be around US$800m (vs. US$441m in 2009)
- Approximately US$450m of 2010 CAPEX to be directed to increasing productivity and development projects, key projects being:

<table>
<thead>
<tr>
<th>Project</th>
<th>Total CAPEX</th>
<th>Cum CAPEX by 31.12.09</th>
<th>2010 CAPEX</th>
<th>Project Targets</th>
</tr>
</thead>
</table>
| Reconstruction of rail mill at NKMK          | US$440m     | US$30m                 | US$220m    | ◦ Capacity of 950k tonnes of high-speed rails, including 450k tonnes of 100 metre rails  
                                                          ◦ On-stream by 2013 |
| Reconstruction of rail mill at NTMK           | US$55m      | US$28m                 | US$27m     | ◦ Production of higher-quality rails  
                                                          ◦ 550k tonnes capacity  
                                                          ◦ On-stream by 2012 |
| Pulverised coal injection (PCI) at NTMK and ZSMK | US$320m    | US$0m                  | US$10m     | ◦ Lower coke consumption from 420 to 320 kg/tonne  
                                                          ◦ No need for gas consumption  
                                                          ◦ On-stream by 2013 |
| BOF workshop reconstruction NTMK              | US$260m     | US$230m                | US$20m     | ◦ Modernisation of production  
                                                          ◦ Increasing capacity from 3.8 to 4.2 mtpa  
                                                          ◦ On-stream by 2010 |
| Reconstruction of CCM Slab №3 NTMK            | US$60m      | US$5m                  | US$40m     | ◦ Modernisation of production  
                                                          ◦ Further increase in steelmaking capacity from 4.2 to 4.5 mtpa  
                                                          ◦ On-stream by 2010 |
| Reconstruction of wheel & tyre mill (heat treatment shop) NTMK | US$100m | US$87m               | US$13m     | ◦ Production of higher-quality wheels  
                                                          ◦ On-stream by 2010 |
| Development of Mezhegey coal deposit          | TBD         | US$1m                  | Less than US$50m, including license cost | ◦ Maintaining self-sufficiency in high-quality hard coking coal after depletion of existing deposits  
                                                          ◦ On-stream by 2015 |
Outlook for 2010

- Continuation of favourable pricing trends driven by higher raw material costs, growth in emerging markets and moderate recovery in mature markets
- Russian and Ukrainian operations expected to continue running at full capacity, utilisation of overseas assets expected to increase in response to improved demand
- Higher raw material prices provide support to steel prices
- Asian, Middle Eastern and African markets to remain important sources of revenue for Russian and Ukrainian operations
- Favourable fundamental trends being offset by lag effect between raw material price increase and delayed growth of steel sales prices
- Global demand for long products is expected to continue to strengthen on the back of infrastructure investments driven by various governments’ stimulus packages, designed to combat economic recession

Outlook for 2Q 2010

- 2Q10 EBITDA is expected to be within the range of US$725-825m
- Short-term debt to decrease by US$1-1.5bn in 2Q10 due to a series of refinancing activities