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Evraz Group in Brief

- World-class steel and mining company, 14-th largest steel company globally in 2009
- 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 2010, Evraz produced 16.3 million tonnes of crude steel and sold 14.7 million tonnes of rolled products
- 2009 consolidated revenue amounted to US$9.8 billion; EBITDA was US$1.2 billion
- GDRs listed on London Stock Exchange; market capitalisation over US$18 billion
1H 2010 Financial Highlights

- In 1H10 Group revenue rose by 38% vs. 1H09, largely driven by increase in sales volumes of steel products and higher average prices.
- 1H10 Group EBITDA advanced by 147% reflecting revenue expansion and cost control.
- 1H10 Mining segment EBITDA more than quadrupled, largely due to the growth in iron ore and coal prices.
- EBITDA margin improved from 10% in 1H09 to 18% in 1H10.
Cost Dynamics

- Growth in scrap, coking coal and iron ore prices in 1H 2010 increased steelmakers' costs
- This cost increase was significantly offset by Evraz’s high level of vertical integration into iron ore and coking coal
- Consolidated cost, approx. 65% of which is Rouble denominated, was negatively impacted by 10% Rouble appreciation vs. US dollar compared to 1H09
- Increase in cash cost of coking coal concentrate resulted from lower production volumes due to postponed long wall repositioning at the Ulyanovskaya mine

Consolidated Cost of Revenue, 1H 2010

Cash Cost*, Slabs & Billets

* Average for Russian steel mills, integrated cash cost of production, EXW

Consolidated Cost, Russian Coking Coal and Iron Ore Products

Source: Management accounts
4Q and FY 2010 Operational Results

2010 vs. 2009:
- 2010 consolidated crude steel output was 16.29 mt, +6.6% vs. 2009
- Finished goods production increased by 15-35% depending on product category as a result of demand recovery in the key markets
- The Russian steel mills were 100% utilised in 2010
- The growing demand for finished products were met by reducing semi-finished output by 28.4%

4Q10 vs. 3Q10:
- Production of steel and rolled products recovered following completion of scheduled maintenance at Russian steel mills
- Pricing for major products groups increased or remained flat
- Coking coal production recovered as 4Q10 was devoid of any negative one-offs of the previous quarters
Benefiting from Rising Prices for Iron Ore and Coal

1H10 Mining segment revenue doubled and EBITDA quadrupled vs. 1H09 reflecting the growth in prices.

Volumes of coking coal mined decreased 27% in 2010 vs. 2009 due to a few negative exceptional factors, e.g. sale of Tomusinskaya mine, shutdown of Yubileynaya mine, delayed long wall repositioning in Ulyanovskaya mine, temporary mine closures for safety inspections after the Raspadskaya explosion.

Coking coal production recovered in 4Q10 with a 36.7% increase over 3Q10.
The Russian Government plans to spend US$30bn on capital investments in 2011, including US$23bn on construction.

Sochi 2014 Olympic construction objects consume approx. 8% of Evraz’s Russian construction product sales.

Such new projects as construction of various objects related to 2018 World Cup, an academic city in Yekaterinburg, a space centre in the Russian Far East, a high speed railway Moscow-St Petersburg will have considerable state financing.

Russia committed to invest total $50bn into preparation for World Cup 2018, including $3.82bn to construct stadiums and $11bn on infrastructure projects.

According to Evraz estimates, 2018 World Cup steel needs for construction of stadiums (13 new to be built and 3 to be renovated), hotels, local infrastructure (highways, bridges) may amount to 2.5-3 mt.

Being a large producer of construction products in Russia, Evraz will be one of the beneficiaries.

Source: Federal Capital Investment Programme, Morgan Stanley
Recovery of construction steel product consumption began in 2010

Increase of shaped sections demand vs. rebar might be greater in the next years due to infrastructure projects development

Russian demand for construction steel is expected to be approx. 10% higher in 2010 than in 2009

Sources: Rosstat, Railway statistics, Customer service statistics, Metal Courier, Rusmet
**Expansion of Rolling Capacities**

In December 2010, Evraz announced plans to build two new rolling mills:

- **Yuzhny Rolling Mill (Rostov region, Russia)**
  - Capacity of 450k tonnes of long steel, including 315k tonnes of rebar and 135k tonnes of angles/channels out of billets supplied by DMZ, Evraz’s steel mill in Ukraine
  - CAPEX of US$158 million
  - The plant is expected to be launched in mid-2013
  - Yuzhny Mill will provide Evraz with a presence in the fast-growing area of Southern Russia

- **Kostanay Rolling Mill (Kazakhstan)**
  - Evraz will have 65% with 35% belonging to its local partner Caspian Group
  - Capacity of 450k tonnes of rebar
  - Zapsib and NKMK, Evraz’s steel mills in Siberia, will supply billets to the mill
  - CAPEX of US$131 million
  - The plant is expected to be launched in mid-2013
  - Evraz will have an exposure to Kazakhstan local rebar market

Construction of the mills will allow Evraz to expand its presence in the CIS long products market.
Strengthening Distribution Network

In December 2010, Evraz acquired Inprom, a leading metal service company in Russia, and created a combined company (Evraz 75%, Inprom shareholders 25%) consisting of Inprom and EvrazMetal assets.

**Inprom** is a leading metal service company with:
- 27 metal centres in industrially developed regions of Russia
- 20,000 customers
- 12 types of steel processing services
- Main markets - South and Central Russia.
- Sales in 2010 ~400 kt
- Evraz is a major Inprom’s supplier with Evraz’s products accounting for 1/3 of sales

**EvrazMetal** (former Carbofer Metall) is a network of metal trading companies acquired by Evraz in October 2009:
- 33 branches in Russia and the CIS (Kazakhstan)
- Specialised distributor of long products (in particular rebars)
- Sales in 2010 ~800 kt

The combined company will be the biggest steel retailer in CIS with steel sales of 1.2 million tonnes in 2010 increased profitability from high margin steel product sales.

As a result of the deal, Evraz will be able to expand its presence in the steel retail trade in Russia.
Recent Market Developments

- Overall growing trend in steel prices is driven by demand recovery and increases in input costs
- International prices for semi-finished steel declined in May-June due to seasonal and regulatory factors but stabilised in July
- Steelmaking capacity utilisation in January 2011:
  - Russia >95%
  - North America 95%
  - Czech Republic 95%
  - South Africa 70%
- Russian mining assets are running at 75% capacity in coal concentrate and 90% in iron ore
- Vanadium expected to perform better than steel as vanadium usage rates in the emerging markets’ steel production sector approach the levels of industrially developed countries
- Larger steel production volumes and better pricing in 4Q10 vs 3Q10 may be offset by increased costs
- 4Q10 EBITDA is expected to be in line with 3Q10 EBITDA of US$612 million
**Capital Market Developments**

- RUB15bn (equivalent to US$500 million) 3-year bonds issued in March 2010, swapped into US dollars to minimise Rouble currency exposure.
- In May 2010, Evraz drew down US$950 million 5-year Gazprombank loan and repaid US$1,007 million VEB loan.
- In June-July 2010, Evraz refinanced US$357 million Nordea Bank loan due 4Q10 with new 4-year Nordea loan facilities in the amount US$404 million.
- RUB15bn (equivalent to US$490 million) 5-year bonds issued in November 2010.
- 5-year structured credit facility for US$950 million signed in November 2010.

---

**Proportion of Short-term Debt to Total Debt**

- **30-Jun-09:**
  - Total Debt: 8,482 US$ mln (46% of Total Debt)
- **31-Dec-09:**
  - Total Debt: 7,923 US$ mln (25% of Total Debt)
- **30-Jun-10:**
  - Total Debt: 7,873 US$ mln (22% of Total Debt)
### Successful Debt Refinancing

- Total debt of approx. US$7.9bn, net debt of US$7.2bn as of 30 September 2010
- Consolidated cash balance of not less than US$500 million constantly maintained
- Declining cost of capital (bond yields have decreased from approx. 10% in October 2009 to around 6%) reflects improvements in Evraz’s performance and market conditions
- After refinancing activities in 2010 there are no significant debt repayments until 2013.
- We intend to further decrease our leverage and extend debt maturities

#### Debt* Maturities Schedule

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*Principle debt (excl. interest accrued)

Source: Management accounts

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**Debt* Maturities Schedule (as of 31 December 2010)**

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*Q1, Q2, Q3, Q4*
Growth Strategy

Product mix improvements
- Modernisation of rail mills enabling the production of high value-added products
- Upgrade of wheel shops
- Shift to production of American Petroleum Institute certified slabs and other enhanced quality higher margin steel products
- Product mix expansion geared to local market demand (new rebar grades, beams, pipe blanks, sheet)
- Exploring opportunities for development of construction steel rolling capacities in regions with high demand

Raw material base development
- Development of a coal deposit in Yerunakovskiy region of Kuzbass
- Expansion of resource base and development of the Mezhegey coking coal deposit and the Eastern field of the Ulug-Khemsy coking coal deposit
- Increase of own iron ore production and supplementary exploration at existing sites

Cost-saving measures
- Implementation of pulverised coal injection projects at the Russian steel mills to eliminate usage of natural gas in blast furnaces and reduce consumption of coking coal. Added effect will be an increase in pig iron production volumes and, therefore, crude steel production
- Cost saving programmes in place, yielding US$20-30m efficiency gains a year at each plant

Increase in production volumes
- Reconstruction of 4th converter and 3rd slab machine at NTMK completed in November 2010 increased crude steel output by up to 0.7 mtpa
- Considering construction of a second converter shop at NTMK with additional crude steel capacity of 1.5-2.0 mtpa
### Key Investment Projects

- CAPEX in 2010 expected to be around US$950m vs. US$441m in 2009
- Approximately US$550m of 2010 CAPEX directed to increasing productivity and development projects, key projects being:

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Total CAPEX</th>
<th>2010 CAPEX</th>
<th>Project Targets</th>
</tr>
</thead>
</table>
| Reconstruction of rail mill at NKMK                     | US$440m     | 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$60m      | US$43m     | - Production of higher-quality rails  
|                                                          |             |            | - 550k tonnes capacity  
|                                                          |             |            | - On-stream by 2012                                                                                                                                              |
| Pulverised coal injection (PCI) at NTMK and ZSMK         | US$320m     | US$40m     | - Lower coke consumption from 420 to 320 kg/tonne  
|                                                          |             |            | - No need for gas consumption  
|                                                          |             |            | - On-stream by 2013                                                                                                                                              |
| BOF workshop and caster No3 reconstruction at NTMK       | US$365m     | US$20m     | - Modernisation of production  
|                                                          |             |            | - Increasing total converter shop capacity from 3.8 to 4.5 mtpa and caster No3 capacity to 4.2 mtpa  
|                                                          |             |            | - On-stream by 2013                                                                                                                                              |
| Construction of Yuzhny and Kostanay rolling mills       | US$289m     | US$0m      | - Capacity: 900 ktpa of construction products  
|                                                          |             |            | - On-stream by mid-2013                                                                                                                                          |
| Reconstruction of wheel & tyre mill (mechanical area) NTMK | US$40m     | US$8m      | - Production of higher-quality wheels  
|                                                          |             |            | - On-stream by 2011                                                                                                                                              |
| Development of Mezhegey and Eastern field coal deposits (Tyva, Russia) | TBD         |            | - Maintaining self-sufficiency in high-quality hard coking coal after depletion of existing deposits  
|                                                          |             |            | - On-stream by 2015 and 2021 respectively                                                                                                                     |
Summary

- Strategic focus on infrastructure markets and vertical integration into raw materials
- Gradual recovery in the key markets after the crisis
- Rapidly rising raw material prices provide support for steel prices and create cost pressure, especially for non-integrated steel producers
- Increase in the proportion of finished products in the mix reflecting demand improvement in key markets of Russia and North America
- Focus on operational efficiency, modernisation of existing capacities, development of mining base and integration of international assets
- Improved demand and stronger pricing environment together with our cost leadership leave us well positioned to fully capitalise on the market recovery
## 1H 2010 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,379</td>
<td>4,639</td>
<td>38%</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>(5,296)</td>
<td>(4,297)</td>
<td>23%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(750)</td>
<td>(595)</td>
<td>26%</td>
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<tr>
<td>Adjusted EBITDA*</td>
<td>1,154</td>
<td>468</td>
<td>147%</td>
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<tr>
<td>Adjusted EBITDA margin</td>
<td>18%</td>
<td>10%</td>
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</tr>
<tr>
<td>Net Profit/(Loss)**</td>
<td>(270)</td>
<td>(999)</td>
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</tr>
<tr>
<td>EPS (US$ per GDR)</td>
<td>(0.64)</td>
<td>(2.52)</td>
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<tr>
<td>Net Debt***</td>
<td>7,198</td>
<td>7,783</td>
<td>(9)%</td>
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<tr>
<td>Short-term Debt***</td>
<td>1,740</td>
<td>3,937</td>
<td>(56)%</td>
</tr>
<tr>
<td>Steel sales volumes**** ('000 tonnes)</td>
<td>7,714</td>
<td>6,823</td>
<td>13%</td>
</tr>
</tbody>
</table>

* Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets, revaluation deficit, foreign exchange loss (gain) and loss (gain) on disposal of PP&E. See the appendix on p.29 for reconciliation of profit (loss) from operations to Adjusted EBITDA.

** If cost model of accounting for PP&E were applied, net result would have been a profit of approximately US$146 million for the 1H 2010.

*** As of the end of the reporting period.

**** Here and throughout this presentation segment sales data refers to external sales unless otherwise stated.
Revenue by Geography of Customers

1H 2009

- Americas: 30%
- Russia: 28%
- China: 5%
- Middle East: 10%
- Europe: 9%
- Other CIS: 3%
- Ukraine: 2%
- Other Asian: 7%
- Thailand: 3%
- Africa & RoW: 3%

1H 2010

- Americas: 24%
- Russia: 34%
- China: 3%
- Middle East: 4%
- Europe: 9%
- Other CIS: 4%
- Ukraine: 4%
- Other Asian: 11%
- Thailand: 4%
- Africa & RoW: 3%
Rapid rises in coking coal, iron ore and scrap prices caused an increase in the contribution of raw materials to steel segment costs.

Vertically integrated model largely protects steelmaking segment from escalation in raw material prices.

Exception is scrap prices, although portion of increase is managed through the scrap-based price formula for certain products.
High level of vertical integration into iron ore sustained and continues to mitigate effect of rising raw material prices

Coking coal volumes decreased due to postponement of longwall repositioning at the Ulyanovskaya mine

Third quarter volumes depressed due to temporary safety shutdowns and safety inspections

**Washed Coking Coal (Concentrate) Self-Coverage***

**Iron Ore Self-Coverage***

* Self-coverage, % = total production (for coal, plus 40% of Raspaskaya production) divided by total steel segment consumption

** Coking coal self-coverage excl. 40% Raspaskaya share
4Q & FY10 Rolled Products Output by Assets

**Russia**

- **1Q10**: 2,596 '000 tonnes
- **2Q10**: 2,856 '000 tonnes
- **3Q10**: 2,648 '000 tonnes
- **4Q10**: 2,757 '000 tonnes

**North America**

- **1Q10**: 6,277 '000 tonnes
- **2Q10**: 6,300 '000 tonnes
- **3Q10**: 6,384 '000 tonnes
- **4Q10**: 6,684 '000 tonnes

**Europe**

- **1Q10**: 248 '000 tonnes
- **2Q10**: 330 '000 tonnes
- **3Q10**: 299 '000 tonnes
- **4Q10**: 283 '000 tonnes

**South Africa**

- **1Q10**: 154 '000 tonnes
- **2Q10**: 141 '000 tonnes
- **3Q10**: 149 '000 tonnes
- **4Q10**: 146 '000 tonnes