Evraz Group in Brief

- World-class steel and mining company, one of the 15 largest steel companies in the world in 2008
- 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 2008, Evraz produced 17.7 million tonnes of crude steel, 13.3 million tonnes of pig iron and 16.1 million tonnes of rolled products
- 2008 consolidated revenue amounted to $20.4 billion
- 2008 EBITDA reached $6.3 billion
Evraz’s Global Business

Key Facilities:
1 - Zapsib
2 - NKKM
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
## 9M09 Financial Summary

<table>
<thead>
<tr>
<th>US$ mln unless otherwise stated</th>
<th>9M 2009</th>
<th>9M 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7,118</td>
<td>17,100</td>
<td>(58)%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>874</td>
<td>5,951</td>
<td>(85)%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>12%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Net Debt**</td>
<td>7,256</td>
<td>9,565</td>
<td>(24)%</td>
</tr>
<tr>
<td>Steel Sales*** (million tonnes)</td>
<td>10.7</td>
<td>13.7</td>
<td>(22)%</td>
</tr>
</tbody>
</table>

**Source: Management accounts**

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

** As of the end of the period

*** Segment sales volumes to third parties
9M09 Financial Highlights

- Group revenue decreased by 58% vs. 9M08 to US$7.2bn driven largely by decrease in average prices and sales volumes of steel products
- Geographical diversification of the business helped to stabilise operations in crisis environment
- International assets performed well in the first quarter with subsequent deterioration due to the later start of destocking in the mature markets
- Recovery of export demand for semi-finished steel helped to fully utilise Russian assets as from 1 July 2009

9M09 Steel Segment Revenue by Product

9M09 Steel Segment Sales Volumes by Product

Consolidated Revenue and EBITDA

Source: Management accounts
Execution of Management Action Plan

Production optimisation
- Shutdown of inefficient capacity
- Shift of production to semi-finished products, where demand is relatively high
- Take advantage of flexibility between billet and slab production depending on market situation
- Full utilisation of available capacity in Russia (13.2 mtpa of crude steel) achieved from 1 July 2009

Cost saving measures
- Cash cost of one tonne of semi-finished steel products in Russia decreased by 35%
- Labour costs decreased by 32% compared to 1H08
- Services and auxiliary materials costs decreased by 42% compared to 1H08

Capex savings
- Capex in 9M09 was US$321 million (64% down vs. 9M08) out of US$500m FY2009 guidance
- Exit from Cape Lambert Project in Australia

Financial management
- Total debt decreased to US$8.6 billion, net debt decreased to US$7.4 billion as of 15 November 2009
- US$965m raised from concurrent GDR and five-year convertible bond offerings in July 2009
- RUB20 billion (approx. US$688m) raised from five-year bond offering in October 2009
- One-year extension of US$1.8 billion VEB loan due in 4Q09 approved
Maintaining Cost Leadership

- Constant review of product and resources flows for potential efficiency gains
- Mining segment cash costs have reduced significantly:
  - Approximately 75% of consolidated cost is rouble denominated
  - Russian-based assets have benefited from declines in utilities and staff costs
- Low proportion of fixed costs in the US operations with key raw materials being scrap and our own slab

Cost of Revenue, Steel Segment

Cash Cost*, Slabs & Billets

Cash Cost, Coal Products and 100% Fe Iron Ore Products

Source: Management accounts

*Average for Russian steel mills, excl. SG&A and amortisation
Total debt of approx. US$8.6 billion, net debt of US$7.4 billion as of 15 November 2009

Debt due by end of 3Q10, after VEB credit facility extension and repayment of the VTB RUB10 billion loan (~US$344 million), is approx. US$1.1 billion

Cash and cash equivalents amounted to approximately US$1.2 billion as of 15 November 2009
Recent Capital Market Developments

- One-year extension of VEB US$1.8 billion loan facility initially due in 4Q09 approved
- RUB20 billion (approx. US$688 million) five-year bond issued in October
- Evraz signed US$950 million three-year credit facility with Gazprombank in October (currently not utilised)
- VTB RUB10 billion (approx. US$344 million) loan was repaid in November 2009
- The remaining current maturities are expected to be covered by free cash flows and refinancing of current debts
- Evraz is currently in compliance with all its financial covenants
- On 12 November Evraz received consent from syndicate of bank lenders to amend debt covenants, allowing flexibility to implement current strategy
- On 12 November Evraz launched consent solicitation from bondholders to amend debt covenants
Market Improvement since the Beginning of 2009

- Recovery in prices for semi-finished products is driven by demand from Asia, the Middle East and North Africa
- Expected steelmaking capacity utilisation until year-end:
  - Russia – 100%
  - Ukraine – 100%
  - North America – 70%
  - Czech Republic – 65%
  - South Africa – 70%
- Russian mining assets are running at 100% capacity in coal and 87% in iron ore
- Steel volumes in 2H09 to grow by approximately 10% compared to 1H09 due to the restart of blast furnace
- Prices for semi-finished products in 2H09 are higher than 1H09

Prices for Evraz Steel Products

- US$/t
- 1Q09 2Q09 3Q09
- Semi-finished, Russia
- Construction, Russia
- Flat-rolled, Europe
- Flat-rolled, NA
- Tubular, NA
- Construction, SA

EVRAZ
In 3Q09, consolidated crude steel output increased by 22% vs. 2Q09 reflecting overall higher production volumes at Evraz’s steel mills (except for Ukraine)

- Production volumes of rolled products rose on the back of better demand than in 2Q09
  - Russia +23%
  - Europe +38%
  - North America +8%
  - South Africa +5%

- Growth of production in all major product segments vs. 2Q09 except for railway products in Russia and North America and tubular products in North America
Steel Production: Russia

- Destocking/restocking cycle in Russian domestic market completed
- Inventories at a normal level
- Russian government infrastructure spending, potentially a major driver of demand for construction steel and railway products, is unlikely to have significant impact this year due to seasonality

Production of Rolled Products

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Semi-finished</th>
<th>Construction</th>
<th>Railway</th>
<th>Flat-rolled</th>
<th>Other steel</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q08</td>
<td>1,293</td>
<td>625</td>
<td>843</td>
<td>567</td>
<td>1,058</td>
</tr>
<tr>
<td>4Q08</td>
<td>1,992</td>
<td>433</td>
<td>815</td>
<td>70</td>
<td>1,058</td>
</tr>
<tr>
<td>1Q09</td>
<td>2,309</td>
<td>306</td>
<td>1,046</td>
<td>72</td>
<td>1,084</td>
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<tr>
<td>2Q09</td>
<td>2,364</td>
<td>285</td>
<td>798</td>
<td>71</td>
<td>1,084</td>
</tr>
<tr>
<td>3Q09</td>
<td>2,897</td>
<td>263</td>
<td>936</td>
<td>79</td>
<td>1,497</td>
</tr>
</tbody>
</table>
Steel Production: North America

- Relatively good performance at the beginning of 2009 with subsequent deterioration in line with market trends
- Stability of demand for large diameter pipes in Canada due to long contracts (Keystone XL project)
- Destocking in the market is largely over with apparent demand remaining distinctly limited
- Well-positioned to benefit from expected government infrastructure investments

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Construction products</th>
<th>Railway products</th>
<th>Flat-rolled products</th>
<th>Tubular products</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q08</td>
<td>103</td>
<td>321</td>
<td>122</td>
<td>182</td>
</tr>
<tr>
<td>4Q08</td>
<td>112</td>
<td>183</td>
<td>112</td>
<td>115</td>
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<tr>
<td>1Q09</td>
<td>56</td>
<td>160</td>
<td>69</td>
<td>121</td>
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<tr>
<td>2Q09</td>
<td>65</td>
<td>115</td>
<td>121</td>
<td>65</td>
</tr>
<tr>
<td>3Q09</td>
<td>108</td>
<td>186</td>
<td>79</td>
<td>117</td>
</tr>
</tbody>
</table>
Steel Production: Europe and South Africa

Production of Rolled Products, Europe

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Other steel products</th>
<th>Flat-rolled products</th>
<th>Construction products</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q08</td>
<td>44</td>
<td>287</td>
<td>21</td>
</tr>
<tr>
<td>4Q08</td>
<td>28</td>
<td>254</td>
<td>205</td>
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<tr>
<td>1Q09</td>
<td>6</td>
<td>202</td>
<td>183</td>
</tr>
<tr>
<td>2Q09</td>
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<td>192</td>
<td>168</td>
</tr>
<tr>
<td>3Q09</td>
<td>6</td>
<td>226</td>
<td>33</td>
</tr>
</tbody>
</table>

Production of Rolled Products, South Africa

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Other steel products</th>
<th>Flat-rolled products</th>
<th>Construction products</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q08</td>
<td>6</td>
<td>176</td>
<td>97</td>
</tr>
<tr>
<td>4Q08</td>
<td>8</td>
<td>135</td>
<td>74</td>
</tr>
<tr>
<td>1Q09</td>
<td>2</td>
<td>121</td>
<td>42</td>
</tr>
<tr>
<td>2Q09</td>
<td>2</td>
<td>55</td>
<td>34</td>
</tr>
<tr>
<td>3Q09</td>
<td>5</td>
<td>157</td>
<td>50</td>
</tr>
</tbody>
</table>

Legend:
- Other steel products
- Flat-rolled products
- Construction products
- Semi-finished products
Mining: Positive Margins Even in the Downturn

- Full self-coverage in raw materials achieved, allowing cash preservation
- Mining segment remained EBITDA positive even at the lowest levels of raw material prices
- Sustainability of vertically-integrated model in market downturn

Iron Ore and Coking Coal Coverage*

Cost of revenue, Mining Segment

Source: Management accounts

* Self-coverage is calculated as a sum of coking coal production by Mine 12, Yuzhkrubassugol production and pro rata to Evraz’s ownership production of Raspadskaya, in coal concentrate equivalent, divided by Group’s total coking coal consumption excluding coal, used in production of coke for sale to third parties.
Summary

- Difficult economic situation in the first half of 2009
- Increased geographical diversification of business helped to stabilise the situation
- Strengthening global demand for semi-finished steel allowed us to fully utilise Russian steelmaking starting from 1 July 2009
- Post April 2009 improvement in benchmark prices for semi-finished steel products is reflected only in 2H09 revenues due to the nature of export contracts
- Management action plan in line with expectations in terms of cost savings and working capital release
- Decrease in debt level, successful US$965 million capital raising exercise in July and RUB20 billion five-year bond issue in October
- Completion of destocking in our key markets, alongside improvement in Asian demand, makes us confident of achieving better results in the second half of 2009
Revenue by Market

First Half of 2008

First Half of 2009
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