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Evraz Strategy

Our 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.

- Advance long product leadership in Russia and CIS
- Enhance cost leadership position
- Expand presence in international plate markets
- Complete vertical integration and competitive mining platform
- Achieve world leadership in vanadium business

2007 EBITDA per Tonne of Steel Sales

Sources: IISI, Renaissance Capital estimates
3Q08 Results

- 3Q08 consolidated revenue amounted to US$6.5 billion on 4.3 million tonnes of steel sales
- Russian and CIS sales accounted for 45% of the total revenue
- Demand and prices for majority of steel products were still high in most of 3Q08 contributing to overall strong performance

3Q08 Steel Sales by Region

US$ mln

- Russia: 2,057
- CIS: 1,492
- Europe: 486
- Asia: 162

3Q08 Rolled Products Sales*

'000 tonnes

- Semi-finished products: 1,095
- Construction products: 1,392
- Railway products: 767
- Flat-rolled products: 600
- Tubular products: 307
- Other steel products: 170

*Excluding inter-company sales
Revenue for the nine-month period was US$17,100 million
- EBITDA was US$5,951 million with EBITDA margin of 34.8%
- Depreciation amounted to US$869 million
- Interest expense was US$472 million
- Total debt as of September 30, 2008 amounted to approximately US$10,214 million including US$4,143 million of short-term loans and current portion of long-term loans
- Cash and cash equivalents at the end of the period stood at approximately US$623 million
- Capital expenditures amounted to US$900 million in 9M08
- Total steel products sales in 9M08 amounted to 13.7 million tonnes

**Rolled Products Sales Volumes***

<table>
<thead>
<tr>
<th>'000 tonnes</th>
<th>US$ mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>579</td>
<td>516</td>
</tr>
<tr>
<td>2,146</td>
<td>4,163</td>
</tr>
<tr>
<td>1,830</td>
<td>4,439</td>
</tr>
</tbody>
</table>

*Excluding inter-company sales
As of 30 September 2008, the total debt amounted to US$10,214 million, including US$4,143 million of short-term debt maturing within 12 months of the reporting date.

93.4% of the total debt is denominated in USD, 3.0% in RUR and 3.3% in EUR; for short-term debt it is 89.2% in USD, 7.1% in RUR and 2.9% in EUR.

9M08 interest expense was US$472 million.

In the next 12 months total interest payments will amount to approximately US$700 million.
Total Russian steel sales in 3Q08 amounted to 1.8 million tonnes generating US$ 2.1 billion in revenues.

The pricing environment was favourable for most part of the year but in 3Q08 prices for construction products started to decline reflecting seasonal decline in demand and freeze of construction projects caused by uncertainty on financial markets.

**3Q08 Evraz Russian Market Rolled Products Sales Volumes**

- Semi-finished products: 228 '000 tonnes
- Construction products: 115 '000 tonnes
- Railway products: 89 '000 tonnes
- Flat-rolled products: 411 '000 tonnes
- Other steel products: 980 '000 tonnes

**Construction Products Consumption and Russia’s GDP Growth**

- Rebars
- Angles, channels, sections
- GDP growth

*2008-2010 Evraz estimates

**Price Environment**

- H-beams
- Rebars (CPT, Moscow)
- Channel 10-16 (CPT, Moscow)
- Turkey Rebars, export (FOB)

Source: Metal-Courier
North American and European Operations

- **North America:**
  - 3Q08 steel sales revenues were US$1.5 billion on the back of 0.9 million tonnes of shipments
  - Substantial growth of flat and tubular products sales volumes due to Claymont Steel and IPSCO Canada consolidation
  - Evraz Inc. Canada’s pipe-making capacity is fully booked until 2010

- **Europe:**
  - In 3Q08 steel sales were stable amounting to 385,000 tonnes and generating US$486 million

### 3Q08 Evraz North American Market Rolled Products Sales Volumes

- **'000 tonnes**
  - 306
  - 330
  - 125
  - 106

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

### 3Q08 Evraz European Market Rolled Products Sales Volumes

- **'000 tonnes**
  - 242
  - 64
  - 37
  - 15
  - 28

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

### Flat-Rolled & Tubular non-Russian Prices

- **US$/t**
  - 1Q07
  - 2Q07
  - 3Q07
  - 4Q07
  - 1Q08
  - 2Q08
  - 3Q08

  - Flat, Europe
  - Flat, NA
  - Tubular, NA
  - Flat, SA
1H08 Mining EBITDA increased by 134% to US$796 million and hedged US$84 per tonne of crude steel
- 11.3 million tonnes iron ore output in 1H08, increasing self-coverage to 93%
- 1H08 Iron ore production cost of US$60/t in Russia and US$25/t in Ukraine
- Coking coal production almost fully covered* steel making requirements for coal in Russia and Ukraine in 1H08
- In 9M08, including inter-company shipments, iron ore sales volumes totalled ~15.3 million tonnes, and coal sales consisted of 5.5 million tonnes of coking coal and 2.9 million tonnes of steam coal
- In 3Q08 and 9M08, mining segment generated respectively US$338 million and US$836 million of revenues

### 1H08 Coking Coal Balance

<table>
<thead>
<tr>
<th></th>
<th>'000 tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Consumption</td>
<td>5,402</td>
</tr>
<tr>
<td>Coke sales</td>
<td>4,390</td>
</tr>
<tr>
<td>Steel Making Needs</td>
<td>604</td>
</tr>
<tr>
<td>Evraz production</td>
<td>3,397</td>
</tr>
<tr>
<td>40% of Raspgradskaya production</td>
<td>1,518</td>
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</tbody>
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### 1H08 Iron Ore Balance

<table>
<thead>
<tr>
<th></th>
<th>'000 tonnes</th>
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</thead>
<tbody>
<tr>
<td>Production</td>
<td>8,624</td>
</tr>
<tr>
<td>Consumption</td>
<td>10,040</td>
</tr>
<tr>
<td>Russia</td>
<td>1,083</td>
</tr>
<tr>
<td>Ukraine</td>
<td>1,564</td>
</tr>
<tr>
<td>S.Africa</td>
<td>771</td>
</tr>
</tbody>
</table>

* Self-coverage is calculated as a sum of coking coal production by Mine 12, pro forma Yuzhukzbasugol production and pro rata to Evraz’s ownership production of Raspgradskaya, in coal concentrate equivalent, divided by group’s total coking coal consumption excluding coal, used in production of coke for sale to third parties.
Price Dynamics

Iron ore fines, delivered, $/tonne

Billets vs ferrous scrap, $/tonne

US plate and HRC prices, $/tonne

EU plate and HRC prices, EUR/tonne

Source: Steel Business Briefing, Troika estimates
Evraz’s Global Business