This document contains “forward-looking statements”, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Evraz’s control that could cause the actual results, performance or achievements of Evraz to be materially different from future results, performance or achievements expressed or implied by such forward-looking, including, among others, the achievement of anticipated levels of profitability, growth, cost and synergy of recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the Russian economic, political and legal environment, volatility in stock markets or in the price of our shares or GDRs, financial risk management and the impact of general business and global economic conditions.

Such forward-looking statements are based on numerous assumptions regarding Evraz’s present and future business strategies and the environment in which Evraz Group S.A. will operate in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and Evraz expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in Evraz’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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The information contained in this document is provided as at the date of this document and is subject to change without notice.
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 2009, Evraz produced 15.3 million tonnes of crude steel and sold 14.3 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$13 billion
Evraz’s Global Business

Key Facilities:
1 - ZSMK
2 - NKMK
3 - NTMK
4 - DMZP
5 - Evraz Inc. NA
6 - Evraz Highveld Steel
7 - Evraz Palini e Bertoli
8 - Evraz Vitkovice Steel
9 - Evrazruja
10 - KGOK
11 - VGOK
12 - Sukha Balka
13 - Yuzhkuzebassugol
14 - Rapsadskaya
15 - Bagley Coke
16 - Dneprodzerzhinsk Coke
17 - Dnepropetropvsk Coke
18 - Stratorc
19 - Nikom
20 - Vanady-Tula
21 - Nakhodka Sea Port

- Steel
- Iron Ore
- Coal & Coke
- Vanadium
- Logistics
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 longwall repositioning at the Ulyanovskaya mine

Consolidated Cost of Revenue, 1H 2010

Consolidated Cost of Revenue, 1H 2010

Cash Cost*, Slabs & Billets

Cash Cost, Russian Coking Coal and Iron Ore Products

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

Source: Management accounts
Steel: Product Mix Improvement

- Recovery in demand for construction and railway products in Russian market raised the proportion of finished products in the portfolio
- Share of construction products increased from 25% to 32%
- Share of semi-finished products fell from 40% to 29%
- Share of Group’s sales volumes in the Russian market increased from 29% to 33% following recovery in domestic demand
- Domestic sales of Russian and Ukrainian operations advanced from 44% to 53%

Steel Product Sales Volumes by Operations

Steel Sales Volumes by Product
9 Months and 3Q 2010 Trading Update

- Revenue for 9M010 and 3Q10 was US$9,729 million and US$3,350 million respectively, compared with US$7,118 million and US$2,479 million in respective periods of 2009, due to recovery in steel volumes and better overall pricing environment.
- 9M10 EBITDA was US$1,766 million, with EBITDA margin of 18.2% (9M09: US$874 million and 12.3% respectively)
- 9M10 CAPEX was US$584 million
- Total external steel products sales in 9M10 amounted to 11.4 million tonnes vs. 10.7 million tonnes in 9M09
- Coal sales (including intersegment sales) were 7.5 million tonnes, including 1.9 million tonnes of raw coking coal and 3.4 million tonnes of coking coal concentrate
Benefiting from Rising Prices for Iron Ore and Coal

- Volumes of coking coal mined decreased due to the repositioning of longwall at Ulyanovskaya mine.
- Mining segment revenue doubled and EBITDA quadrupled reflecting the growth in prices.
- A decline in coking coal supplies, following the Raspadskaya mine explosion, led to lower external sales of coke and a negative EBITDA effect of approx. US$5 million per month.

Raw Material Prices (Domestic Markets)

Iron Ore and Raw Coal Production

<table>
<thead>
<tr>
<th></th>
<th>'000 tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H09</td>
<td>2,131</td>
</tr>
<tr>
<td></td>
<td>5,301</td>
</tr>
<tr>
<td></td>
<td>8,809</td>
</tr>
<tr>
<td>2H09</td>
<td>2,015</td>
</tr>
<tr>
<td></td>
<td>4,998</td>
</tr>
<tr>
<td></td>
<td>9,955</td>
</tr>
<tr>
<td>1H10</td>
<td>2,351</td>
</tr>
<tr>
<td></td>
<td>3,655</td>
</tr>
<tr>
<td></td>
<td>9,608</td>
</tr>
</tbody>
</table>

Mining Segment Revenue* and EBITDA

<table>
<thead>
<tr>
<th></th>
<th>US$ mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H09</td>
<td>652</td>
</tr>
<tr>
<td>1H10</td>
<td>1,120</td>
</tr>
</tbody>
</table>

* Includes intersegment sales
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
- Current steelmaking capacity utilisation:
  - Russia >95%
  - North America >95%
  - Czech Republic 75%
  - South Africa >95%
- Russian mining assets are running at 75% capacity in coal 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
- Increased crude steel production volumes in 4Q10 vs 3Q10 may be offset by seasonal factors, i.e. product mix shift to lower margin export products due to weaker demand from the Russian construction sector
- 4Q10 EBITDA is expected to be in line with 3Q10 EBITDA of US$612 million
Consumption of construction steel in Russia

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
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
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 recent refinancing there are no significant debt repayments in 2011 and 2012. Pro forma as of 30 November 2010, out of US$327 million due in December 2010, US$317 million is rolling debt

We intend to further decrease our leverage and extend debt maturities
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 increases crude steel output by up to 0.5 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 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$40m     | ◦ 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$90m, including license cost | ◦ Maintaining self-sufficiency in high-quality hard coking coal after depletion of existing deposits  
  ◦ On-stream by 2015                                                   |
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>US$ mln unless otherwise stated</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>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>1,154</td>
<td>468</td>
<td>147%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>18%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Net Profit/(Loss)**</td>
<td>(270)</td>
<td>(999)</td>
<td></td>
</tr>
<tr>
<td>EPS (US$ per GDR)</td>
<td>(0.64)</td>
<td>(2.52)</td>
<td></td>
</tr>
<tr>
<td>Net Debt***</td>
<td>7,198</td>
<td>7,783</td>
<td>(9)%</td>
</tr>
<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.
EBITDA to FCF Reconciliation

* Free cash flow comprises cash flows from operating activities less interest paid, covenant reset charges, cash flows from investing activities
Revenue by Geography of Customers

1H 2009
- Americas: 30%
- Russia: 28%
- Middle East: 10%
- Europe: 9%
- China: 5%
- Other Asian: 7%
- Africa & RoW: 3%
- Other CIS: 3%

1H 2010
- Americas: 24%
- Russia: 34%
- Middle East: 4%
- Europe: 9%
- China: 3%
- Other Asian: 11%
- Africa & RoW: 3%
- Other CIS: 4%
- Ukraine: 4%
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.

Cost Structure by Segment

- **Cost Structure of Steel Segment**
  - 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.

- **Cost Structure of Mining Segment**
  - Rapid rises in coking coal, iron ore and scrap prices caused an increase in the contribution of raw materials to mining segment costs.

- **Cost Structure of Vanadium Segment**
  - Rapid rises in coking coal, iron ore and scrap prices caused an increase in the contribution of raw materials to vanadium segment costs.
Mining: Vertical Integration

- 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*

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>2H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumption</td>
<td>3,679</td>
<td>4,604</td>
<td>4,348</td>
</tr>
<tr>
<td>Production</td>
<td>3,167</td>
<td>5,288</td>
<td>3,642</td>
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</table>

Iron Ore Self-Coverage*

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>2H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumption</td>
<td>9,911</td>
<td>10,397</td>
<td>10,580</td>
</tr>
<tr>
<td>Production</td>
<td>9,809</td>
<td>9,955</td>
<td>9,608</td>
</tr>
</tbody>
</table>

* Self-coverage, % = total production (for coal, plus 40% of Raspanskaya production) divided by total steel segment consumption
** Coking coal self-coverage excl. 40% Raspanskaya share
3Q 2010 Production Results

- In 3Q10, consolidated crude steel output was 3.9 mt, -9% vs. 3Q09 and -10% vs. 2Q10, mainly due to scheduled repairs and modernisation at Russian production facilities.
- Crude steel volumes to be recovered in 4Q as scheduled works are over.
- Product mix improvement: increase in the finished products volumes:
  - Construction products: Russia: +3%, Ukraine: +21%.
  - Railway products: Russia: +34%, NA: +20%.
  - Flat-rolled products: Europe: +18%, NA: +79%.
  - Tubular products: NA: +103%.
- Volumes of semi-finished products decreased by 43% vs. 3Q09 and -22% vs. 2Q10, because of the temporary decline in crude steel output, increasing demand for higher margin products and increase in intercompany consumption of Russia-produced semis for re-rolling at non-Russian mills.
3Q10 Production of Steel Products by Assets

Russia

North America

Europe

South Africa

'000 tonnes

'000 tonnes

'000 tonnes

'000 tonnes

Semi-finished
Construction
Railway
Flat-rolled
Other steel

Construction products
Railway products
Flat-rolled products
Tubular products

Construction products
Flat-rolled products
Other steel products

EVRAZ
9 Months 2010 Trading Update

Steel Sales by Market

Steel Sales by Product

Russia & CIS  |  Americas  |  Asia  |  Europe  |  Africa & RoW

9m 2009  |  4,631  |  3,616  |  4,244  |  3,341  |  900  |  386  |  1,108  |  445

9m 2010  |  4,112  |  1,939  |  3,110  |  1,166  |  1,952  |  1,108  |  304

Semi-finished  |  Construction  |  Railway  |  Flat-rolled  |  Tubular  |  Other

9m 2009  |  4,112  |  3,257  |  1,166  |  528  |  304

9m 2010  |  3,733  |  3,110  |  1,430  |  667  |  424
### Consolidated Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss) profit from operations</td>
<td>167</td>
<td>(1,046)</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, depletion and amortisation</td>
<td>861</td>
<td>782</td>
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<tr>
<td>Impairment of assets</td>
<td>38</td>
<td>211</td>
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<tr>
<td>Loss on disposal of property, plant &amp; equipment</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>Foreign exchange (gain) loss</td>
<td>(74)</td>
<td>(68)</td>
</tr>
<tr>
<td>Revaluation deficit</td>
<td>138</td>
<td>564</td>
</tr>
<tr>
<td><strong>Consolidated Adjusted EBITDA</strong></td>
<td><strong>1,154</strong></td>
<td><strong>468</strong></td>
</tr>
</tbody>
</table>