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Evraz at a Glance

- World class steel and mining company with the strategy to be one of the top five most profitable steelmakers globally by ROCE and EBITDA* margin
- Leader in the construction and railway steel product markets in Russia and CIS
- Global player with strong position in flat product markets of Europe and the US
- One of the lowest cost producers of crude steel in Russia and CIS
- Vertically integrated business with 87% self-coverage of iron-ore and 100% self-coverage in coking coal in 2007
- Leading global vanadium producer
- Production of 16.4 million tonnes of crude steel in 2007
- Consolidated revenues of US$12.8 billion in 2007 and US$8.3 billion in 2006
- EBITDA* of US$4.3 billion in 2007 and US$2.6 billion in 2006
- Multiple upgrades from S&P, Fitch and Moody’s

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

- Russia remains key market with 46% share in revenue
- European sales advanced by 43% driven by higher prices, a 9% steel volume increase and vanadium sales
- Strong growth in sales in North America to US$2,140 mln or 17% of total revenues due to Evraz OSM acquisition
- Asian sales almost flat y-o-y at US$1,882 mln

Revenues by Region

![Revenues by Region Chart]

Steel Product Sales Volumes

![Steel Product Sales Volumes Chart]
Steel: Yielding on Russian Demand Growth

- Russian steel revenue grew by 41% fuelled by a domestic construction boom and strong pricing.
- Steel sales volumes increased by 7.7% to 7.6 mln tonnes and selling price averaged US$664/tonne.
- Russian construction sales: revenues expanded by 71% on the back of 23% increase in sales volumes.
- Railway products: revenues grew by 37% with sales volumes increasing by 13%.

Russia: Composition of Steel Revenue by Products

Russia: Steel Sales Volumes
2007 Construction Steel Market in Russia

- Russian and CIS steel consumption per capita remains below global benchmarks
- Rebar market increased by 30% in 2006 and by 23% in 2007
- Sections market grew by 32% in 2007 due to increased investments in industrial and infrastructure constructions with strong demand for H-beams and channels, Evraz leadership products
- Steel usage in construction is expected to increase from 75 kg per m² to 93 kg per m² due to higher volumes of monolithic buildings

Rebar Market in Russia

- 2004: 3,276
- 2005: 3,730
- 2006: 4,860
- 2007: 5,886
- 1Q2007: 1,357
- 1Q2008: 1,709

Sections Market in Russia

- 2004: 2,516
- 2005: 2,715
- 2006: 2,886
- 2007: 3,800
- 1Q2007: 800
- 1Q2008: 912

Source: Evraz market estimates
Strong Pricing Environment to Continue

Average Prices in Moscow Region

Source: Evraz market estimates
Steel: Non-Russian Business Overview

- European revenue grew by 38% to US$1,894 mln on the back of strong pricing environment and contribution from vanadium products sales
- North American sales increased strongly from US$340 mln to US$2,140 mln on Evraz OSM acquisition with steel sales increased by 162% to 1.86 mln tonnes of higher margin products
- Asian sales volumes decreased by 32% in FY07 with revenues almost flat y-o-y at US$1,882 mln
- CIS revenues expanded by 67% to US$577 mln in FY07

Composition of Revenue by Products

Steel Sales Volumes by Region
Semi-products prices spike

*Prices have shown on Far East FOB basis except Jan-Jul 07 (Black Sea FOB)
Vanadium: Capturing Market Momentum

- Vanadium business contributed US$583 mln to revenues
- Russian vanadium slag sales volumes increased by 9% to 10,840 tonnes*
- Volumes of vanadium in alloys & chemicals sold amounted to 11,290 tonnes*
- Recent spike in prices will further drive business growth

Vanadium Sales by Products

- Vanadium in slag: 416 US$ mln
- Vanadium in alloys & chemicals: 167 US$ mln

Vanadium Market Price**

* Metric tonnes of vanadium equivalent
** Per tonne of Vanadium in Ferro-vanadium products at major European destinations

Source: Metal Bulletin
EBITDA increased by 52% to US$633 mln
18.8 mln tonnes iron ore output covered 87% of total ore consumption
Coking coal production fully covered* steel segment requirements for coal

* Self-coverage is calculated as a sum of coking coal production by Mine 12, pro forma Yuzhkuzbassugol 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.
Ukraine: Diversifying into One of the Lowest Cost Producing Regions

- Integrated steel mill, located in the proximity to iron ore resources and key markets
  - 3 blast furnaces with annual capacity of 1.8 mln tonnes of hot iron
  - 3 converters with 2007 crude steel production of 1.3 mln tonnes
  - Total sales in 2007 amounted to 1.4 mln tonnes of products

- Sukha Balka iron ore mining and processing complex
  - 2 underground iron ore mines with 30 years of estimated reserve life
  - 2007 sales of 2.85 mln tonnes of lumpy ore (57.7% of Fe)
  - FY08 expected cash cost is US$32 per tonne of lumpy ore

- 3 coking plants (Bagley Coke, Dnepro Coke, Dneprodzerzhinsk Coke)
  - total annual capacity of 3.52mln tonnes of metallurgical coke
  - built and reconstructed in 1985-1992
  - 2007 production of 2.0 mln tonnes of coke

Dnepropetrovsk Metal Works Sales Mix

Sukha Balka Iron Ore Sales

Dnepropetrovsk Coke
Dneprodzerzhinsk Coke
Bagley Coke
Dnepropetrovsk Metal Works
Sukha Balka
North American Operations: Exposure to Infrastructure and Energy Markets

- In January 2008, Evraz acquired shares in Claymont Steel for cash consideration of US$422 mln
- Leading integrated producer of custom steel plate on the East Coast of the USA with 450,000 tonnes capacity
- In March 2008, Evraz signed an agreement to acquire IPSCO's Canadian plate and pipe business for an anticipated net amount of US$2.3 bln
- 1 mln tonnes of crude steel capacity; own scrap collecting facilities
- 3 tubular mills with annual capacity of 1.2 mln tonnes of OCTG and LD pipes
- Strong synergies expected from business combination with existing facilities in North America
- Acquisition remains subject to regulatory approvals

IPSCO Canada 2007 Product Mix

- ERW pipe, 303
- LD pipe, 351
- Plate/Coil, 379

Source: IPSCO Tubulars, Claymont/ market data

Announced North American Pipeline Expansions

- 2008F: 2,410 miles
- 2009F: 3,974 miles
- 2010F: 3,353 miles
- 2011F: 4,753 miles
- 2012F: 4,313 miles

Source: Canadian Energy Pipeline Association, Interstate Natural Gas Association of America and IPSCO Tubulars management estimates
In February 2008, Evraz signed an agreement to acquire up to 51% of Delong Holdings

- 3.0 mln tonnes integrated modern HRC mill located in Hebei province in 400 km from Beijing and from the sea ports
- 850 mm and 1,250 mm wide strip coils used mostly in pipemaking
- Second lowest cost HRC producer in China in 2006
- 2007 revenue and EBITDA amounted to US$1,021 mln and US$135 mln respectively
- The deal is subject to further regulatory approvals
Investments in Rolled Capacity Expansion

Implementation of US$1.8 billion investment programme in 2008-2012 announced in May 2008 is to result in additional 3 million tonnes of rolled products (+40% to 2007 volumes) supplied to the Russian market.

Production of railway products:
- Wheel-rolling mill reconstruction at NTMK: US$215 million; 580,000 wheels p.a.
- Rail production reconstruction at NTMK: €375 million, up to 950,000 t of rails p.a.
- Rail production reconstruction at NKMK: €125 million, up to 750,000 t of rails p.a.

Production of long products:
- Construction of small section rolling mill 320 at the existing production facilities of NKMK: US$80 million, capacity: 400,000 tonnes of rebars and wire rod p.a.
- Construction of small section mill 350 at the site of the Kostanaisk diesel engine plant in Kazakhstan (approx 200 km from Chelyabinsk): US$160 million, 600,000 tonnes p.a. (rebars, channels, angles)

Production of flat-rolled products:
- Construction of a heavy plate mill Quarto 3600 at Zapsib: US$500 million, 1st stage – 800,000-850,000 tonnes p.a.; 2nd stage - 1-1.2 million tonnes p.a.
FY2008 Outlook
In 2007 world crude steel output increased by 7.5% to 1,343.5 mln tonnes.

China’s steel production in 2007 grew by 15.7% to 489 mln tonnes. Without China world crude steel production would have only grown at 3.3%.

According to IISI preliminary data, in 2007 China apparent steel use went up by 40.6 mln tonnes or by 11.4%. Brazil, Russia, India and Ukraine (BRIU) increased steel use by 19.4 mln tonnes in total and RoW – by 17 mln tonnes.
Global supply/demand balance

- On the 12-month rolling basis, the capacity utilisation is around 87%, representing virtually full capacity utilisation.
- World ex China demand has been growing by some 5-6% per year over the past four years.

Source: Credit Suisse estimates
**Outlook**

- Consolidated revenues are expected to increase in 1H08 by 60-65% vs. US$6,053 mln in 1H07.
- EBITDA is expected to grow to apx. US$3,050 mln in 1H08 vs. US$2,050 mln in 1H07.
- 1Q EBITDA amounted to US$1,393 mln.

- FY08 capital investments are budgeted at US$1,070 mln.
  - Investment capex: US$545 mln

- Numbers to be revised following completion of IPSCO Canada and Delong Holdings acquisitions.

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**FY08 Expected Production**

- Coal: 4,600,000 tonnes
- Iron ore: 10,500,000 tonnes
- Crude steel: 18,900,000 tonnes
- Steel products: 18,700,000 tonnes

**1H08 Expected EBITDA Composition**

- US$ mln:
  - Coal: 346
  - Russian steel: 369
  - Non-Russian steel: 768
  - Vanadium: 329
  - Total: 1,234

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*Coal production includes 10.5 mln tonnes of coking coal, 4.6 mln tonnes of steam coal and 40% of Raspanskaya 2008F output. Iron ore output includes Sukha Balka ¼ 2008F production. Crude steel and steel products includes output from existing assets, impact from consolidation of Claymont Steel and ¼ of Dnepropetrovsk Metal Works 2008F output. Steel products also includes pig iron sales from Russian mills.*