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## EVRAZ Q1 2020 TRADING UPDATE

**30 April 2020** — EVRAZ plc (LSE: EVR; “EVRAZ” or the “Group”) today released its trading update for the first quarter of 2020.

### Q1 2020 vs Q4 2019 HIGHLIGHTS

- In Q1 2020, EVRAZ’ consolidated crude steel output rose by 3.2% QoQ, mainly due to completion of capital repairs at EVRAZ NTMK’s converter no. 2, which took place in Q4 2019.
- Total steel product sales fell by 10.4% QoQ. Sales of semi-finished products dropped by 15.3% QoQ, due to higher than usual sales volumes from Russia at Q4 2019 on the back of good export market conditions.
- Sales of finished products went down by 6.1%, due to seasonal decline in demand in the first quarter of the year in Russia as well as due to the sale of Palini e Bertoli in 2019. In addition, sales of finished products were impacted by lower tubular product sales volumes due to a lack of line pipe orders and deterioration of oil country tubular goods (OCTG) market demand in North America.
- Total raw coking coal production decreased by 4.8% QoQ, driven by weaker demand for coal on global markets as well as lower production at Yuzhkuzbassugol’s mines following the longwall move at the Uskovskaya mine. Production at Mezhegeyugol has been suspended until favourable market conditions are restored.
- External sales volumes of coking coal products surged by 30.4% QoQ due to successfully completed task to maximise product shipments as well as higher sales volumes to China.
- External sales of iron ore products jumped by 30.0% QoQ as most of the Q4 2019 sales volumes were delivered in Q1 2020 due to logistical limitations on shipments to China.
- Sales of vanadium products fell by 9.9% QoQ, mainly due to weaker demand for FeV in Europe as a result of reduced steel utilisation rates following lower demand in the automotive industry. Lower FeV sales to Europe was partially compensated by increased FeV and oxide sales to Asia and Russia.

Product, '000 tonnes	Q1 2020	Q4 2019	Q1 2020/ Q4 2019, change	Q1 2019	Q1 2020/ Q1 2019, change
<b>Total crude steel production</b>	<b>3,559</b>	<b>3,449</b>	<b>3.2%</b>	<b>3,488</b>	<b>2.0%</b>
Russia	3,121	3,008	3.8%	2,986	4.5%
North America	438	441	-0.7%	502	-12.7%
<b>Total raw coking coal mined</b>	<b>5,692</b>	<b>5,981</b>	<b>-4.8%</b>	<b>6,844</b>	<b>-16.8%</b>
<b>Total coking coal concentrate production</b>	<b>3,747</b>	<b>3,537</b>	<b>5.9%</b>	<b>3,684</b>	<b>1.7%</b>
<b>Iron ore products production</b>	<b>3,595</b>	<b>3,277</b>	<b>9.7%</b>	<b>3,636</b>	<b>-1.1%</b>
<b>Total sales of steel products</b>	<b>3,227</b>	<b>3,603</b>	<b>-10.4%</b>	<b>3,135</b>	<b>2.9%</b>
Semi-finished products	1,437	1,697	-15.3%	1,335	7.6%
Finished products	1,790	1,906	-6.1%	1,800	-0.6%
<b>Total sales of third-party steel products</b>	<b>175</b>	<b>200</b>	<b>-12.7%</b>	<b>180</b>	<b>-2.8%</b>
<b>Sales of coking coal products</b>	<b>3,278</b>	<b>2,514</b>	<b>30.4%</b>	<b>2,656</b>	<b>23.4%</b>
<b>Sales of iron ore products</b>	<b>355</b>	<b>273</b>	<b>30.0%</b>	<b>464</b>	<b>-23.5%</b>
<b>Sales of vanadium in slag</b>	<b>765</b>	<b>1,923</b>	<b>-60.2%</b>	<b>1,176</b>	<b>-34.9%</b>
<b>Sales of vanadium final products*</b>	<b>3,168</b>	<b>3,514</b>	<b>-9.9%</b>	<b>2,518</b>	<b>25.8%</b>

Note. Numbers in this table and the tables below may not add up to totals due to rounding.

\* In tonnes of pure vanadium

## CONFERENCE CALL DETAILS

A conference call to discuss the trading update will be held on Thursday, 30 April 2020, at:

- **11 am (New York time)**
- **4 pm (London time)**
- **6 pm (Moscow time)**

Key speakers:


- **Alexey Ivanov**, Senior Vice President, Commerce and Business Development
- **Alexander Erenburg**, Vice President, Head of the Vanadium Division
- **Sergey Stepanov**, Vice President, Head of the Coal Division
- **Alexander Vasiliev**, Chief Financial Officer, EVRAZ North America

To join the call, please dial:

+ 44 (0)20 3936 2999      UK  
+7 495 283 9705        Russia  
+1 646 664 1960        US

**Access code: 171622**

To avoid any technical inconvenience, it is recommended that participants dial in 10 minutes before the start of the call.

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The Q1 2020 trading update presentation will be available on the Group's website, [www.evraz.com](http://www.evraz.com), on Thursday, 30 April 2020, at the following link:

<https://www.evraz.com/en/investors/reports-and-results/presentations/>

#### **FORWARD-LOOKING STATEMENTS**

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## STEEL SEGMENT

### Total production volumes

Product, '000 tonnes	Q1 2020	Q4 2019	Q1 2020/ Q4 2019, change	Q1 2019	Q1 2020/ Q1 2019, change
<b>Pig iron production</b>	<b>2,828</b>	<b>2,764</b>	<b>2.3%</b>	<b>2,712</b>	<b>4.3%</b>
EVRAZ ZSMK	1,556	1,555	0.1%	1,471	5.8%
EVRAZ NTMK	1,272	1,209	5.2%	1,241	2.5%
<b>Crude steel production</b>	<b>3,121</b>	<b>3,008</b>	<b>3.8%</b>	<b>2,986</b>	<b>4.5%</b>
EVRAZ ZSMK	1,980	1,956	1.2%	1,895	4.5%
EVRAZ NTMK	1,141	1,052	8.5%	1,091	4.6%
<b>Total steel products production, net of re-rolled volume<sup>1</sup></b>	<b>2,867</b>	<b>2,871</b>	<b>-0.1%</b>	<b>2,622</b>	<b>9.3%</b>
EVRAZ ZSMK	1,743	1,770	-1.5%	1,686	3.4%
EVRAZ NTMK	1,032	983	5.0%	794	30.0%
EVRAZ Caspian Steel	92	76	21.1%	45	104.4%
<b>Iron ore products production</b>	<b>3,595</b>	<b>3,277</b>	<b>9.7%</b>	<b>3,636</b>	<b>-1.1%</b>
Pellets (EVRAZ KGOK)	1,665	1,531	8.8%	1,643	1.3%
Sinter (EVRAZ KGOK)	916	802	14.2%	898	2.0%
Concentrate saleable (EVRAZ KGOK, Evrazruda)	1,014	944	7.4%	1,095	-7.4%
<b>Coking coal concentrate production</b>	<b>486</b>	<b>493</b>	<b>-1.4%</b>	<b>454</b>	<b>7.0%</b>
From own raw coal <sup>2</sup>	350	331	5.7%	256	36.7%
From third-party raw coal	136	162	-16.0%	198	-31.3%
<b>Gross vanadium slag production<sup>3</sup></b>	<b>4,979</b>	<b>4,667</b>	<b>6.7%</b>	<b>4,446</b>	<b>12.0%</b>

Note. Numbers in this table and the tables below may not add up to totals due to rounding.

<sup>1</sup> Including EVRAZ Palini e Bertoli

<sup>2</sup> From Coal segment

<sup>3</sup> In tonnes of pure vanadium

In Q1 2020, pig iron production grew by 2.3% QoQ, with a 5.2% QoQ increase in production volumes at EVRAZ NTMK mainly due to the resumption of operations at blast furnace no. 5 following the completion of capital repairs that affected production in Q4 2019.

Crude steel output rose by 3.8% QoQ, mainly due to completion of capital repairs at EVRAZ NTMK's converter no. 2, which took place in Q4 2019.

Total output of steel products remained almost flat QoQ, with a 5% QoQ increase in production volumes at EVRAZ NTMK due to a greater output of steel. In addition, EVRAZ Caspian Steel increased production by 21.1% QoQ due to higher demand from customers.

Output of iron ore products rose by 9.7% QoQ, mainly due to completion of capital repairs of roasting machine no. 1 and lower pellet production, which took place at EVRAZ KGOK in Q4 2019.

Consolidated output of vanadium slag edged up by 6.7% QoQ due to higher vanadium content in iron ore and pig iron as well as duplex process at EVRAZ NTMK.

## Total sales volumes

Product, '000 tonnes	Q1 2020	Q4 2019	Q1 2020/ Q4 2019, change	Q1 2019	Q1 2020/ Q1 2019, change
<b>Coke<sup>1</sup></b>	<b>105</b>	<b>90</b>	<b>17.2%</b>	<b>86</b>	<b>22.1%</b>
<b>Steel products, external sales</b>	<b>2,754</b>	<b>3,073</b>	<b>-10.4%</b>	<b>2,582</b>	<b>6.7%</b>
<b>Semi-finished products</b>	<b>1,401</b>	<b>1,665</b>	<b>-15.9%</b>	<b>1,279</b>	<b>9.5%</b>
Slabs	570	719	-20.7%	482	18.3%
Billets	656	767	-14.5%	646	1.5%
Other steel products <sup>2</sup>	175	179	-2.3%	151	15.9%
<b>Finished products</b>	<b>1,353</b>	<b>1,408</b>	<b>-3.9%</b>	<b>1,303</b>	<b>3.8%</b>
Construction products	839	855	-2.0%	729	15.1%
Railway products	358	370	-3.4%	343	4.4%
Flat products	-	52	-100.0%	91	-100.0%
Other steel products	157	131	20.3%	140	12.1%
<b>Steel products, inter-segment sales</b>	<b>40</b>	<b>10</b>	<b>315.9%</b>	<b>186</b>	<b>-78.5%</b>
<b>Third-party steel products, external sales</b>	<b>175</b>	<b>200</b>	<b>-12.7%</b>	<b>180</b>	<b>-2.8%</b>
<b>Iron ore products, external sales</b>	<b>355</b>	<b>273</b>	<b>30.0%</b>	<b>464</b>	<b>-23.5%</b>
Pellets	355	273	30.0%	464	-23.5%
<b>Sales of vanadium in slag</b>	<b>765</b>	<b>1,923</b>	<b>-60.2%</b>	<b>1,176</b>	<b>-34.9%</b>
<b>Sales of vanadium final products<sup>3</sup></b>	<b>3,168</b>	<b>3,514</b>	<b>-9.9%</b>	<b>2,518</b>	<b>25.8%</b>

Note. Numbers in this table and the tables below may not add to totals due to rounding.

<sup>1</sup> The Q1 2019 and Q4 2019 data have been adjusted

<sup>2</sup> Includes tonnes of pig iron

<sup>3</sup> In tonnes of pure vanadium

In Q1 2020, external sales of steel products went down by 10.4% QoQ. Sales of semi-finished products fell by 15.9% QoQ due to higher than usual sales volumes from Russia at Q4 2019 on the back of good export market conditions. The decline was partly offset by the completion of capital repairs at EVRAZ NTMK's oxygen-converter steelmaking shop, which took place in Q4 2019.

Sales of finished products dropped by 3.9% QoQ due to seasonal decline in demand in the first quarter of the year in Russia as well as due to the sale of Palini e Bertoli in 2019.

Sales of iron ore products surged by 30.0% QoQ as most of the Q4 2019 sales volumes were delivered in Q1 2020 due to logistical limitations on shipments to China.

Sales of vanadium final products fell by 9.9% QoQ, mainly due to weaker demand for FeV in Europe as a result of reduced steel utilisation rates following lower demand in the automotive industry. Lower FeV sales to Europe was partially compensated by increased FeV and oxide sales to Asia and Russia.

Cash cost, US\$/t	Q1 2020	Q4 2019	Q1 2020 / Q4 2019, change	Q1 2019	Q1 2020 / Q1 2019, change
Slab cash cost vertically integrated	223	243	-8%	223	0%
Iron ore products (Fe 62%)	38	47	-19%	37	3%

Average selling prices				
US\$/tonne (exworks)	Q1 2020	Q4 2019	Q1 2019	
<b>Coke</b>	<b>167</b>	<b>187</b>	<b>223</b>	
<b>Steel products</b>	<b>474</b>	<b>454</b>	<b>481</b>	
Semi-finished products <sup>1</sup>	346	317	381	
Construction products	503	488	522	
Railway products	923	940	743	
Other steel products	498	530	593	
Pellets	54	53	75	
<b>Metal Bulletin Ferro-Vanadium basis 78% min, free DDP, consumer plant, 1st grade Western Europe<sup>2</sup></b>	<b>26,54</b>	<b>23,05</b>	<b>73,33</b>	
<b>Ryan's Notes N.A. FeV 80% min, US ex-warehouse, duty paid<sup>2</sup></b>	<b>27,18</b>	<b>26,05</b>	<b>87,93</b>	

<sup>1</sup> Includes prices for pig iron

<sup>2</sup> US\$/kgV

In Q2 2020, the Group expects that the COVID-19 pandemic does not significantly affect the production of pig iron and steel on its operations in Russia, however it could possibly affect the rolling mills utilisation following expected decrease in demand on the domestic market.

Pig iron production volumes are expected to decrease following capital repairs of blast furnace no. 2 in May 2020, the gas pause in June at EVRAZ ZSMK and capital repairs of blast furnace no. 7 in May 2020 at EVRAZ NTMK.

Iron ore pellet production volumes are expected to be slightly lower, mainly due to capital repairs at the pelletising plant and reduced sinter production due to capital repairs at EVRAZ KGOK's sinter plant in May 2020.

## STEEL, NORTH AMERICA SEGMENT

### Production and sales volumes

Product, '000 tonnes	Q1 2020	Q4 2019	Q1 2020/ Q4 2019, change	Q1 2019	Q1 2020/ Q1 2019, change
<b>Crude steel</b>	<b>438</b>	<b>441</b>	<b>-0.7%</b>	<b>502</b>	<b>-12.7%</b>
EVRAZ US mills	251	213	17.8%	235	6.8%
EVRAZ Canadian mills	188	228	-17.5%	267	-29.6%
<b>Total steel products production, net of re-rolled volume</b>	<b>486</b>	<b>510</b>	<b>-4.7%</b>	<b>559</b>	<b>-13.1%</b>
EVRAZ US mills	336	324	3.7%	351	-4.3%
EVRAZ Canadian mills	150	186	-19.4%	208	-27.9%
<b>Sales of steel products</b>	<b>473</b>	<b>530</b>	<b>-10.8%</b>	<b>553</b>	<b>-14.5%</b>
Semi-finished products	36	32	12.5%	56	-35.7%
Construction products	66	55	20.0%	67	-1.5%
Railway products*	105	117	-10.3%	98	7.1%
Flat-rolled products	107	115	-7.0%	140	-23.6%
Tubular products*	159	211	-24.6%	192	-17.2%

\* The Q1 2019 data have been adjusted

In Q1 2020, crude steel production edged down by 0.7% QoQ. This was attributable to a sharp drop in steel volumes at EVRAZ Regina due to a large outage, which was offset by greater output from EVRAZ Pueblo. EVRAZ Pueblo's steel production rose due to the greater number of operating days following the planned maintenance outage in October 2019 and an improved operating performance.

Total output of steel products fell by 4.7%, mainly driven by a large shutdown in March 2020 (3.5 weeks) due to the Ryuk virus cyberattack and due to a decision to move EVRAZ Regina's planned outage from April to March 2020.

In Q1 2020, sales of semi-finished products rose by 12.5%, driven by the greater slab sales.

Sales of construction products surged by 20% QoQ with improved market demand as customers had drawn down inventories and required replacement material.

Sales of railway products fell by 10.3% QoQ amid a slower order intake in Q1 2020.

Flat-rolled product sales dropped by 7% QoQ as a result of weakening market demand.

Tubular products sales volumes went down by 24.6% QoQ due to the lack of LP orders and deterioration of OCTG market demand.

Prices for construction products climbed by 6% QoQ, driven primarily by higher scrap costs. Prices for tubular products were down due to a change in LDP order mix, as well as higher competition in the OCTG and LP sector while facing softening demand.

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### Average selling prices

US\$/tonne (ex-works)	Q1 2020	Q4 2019	Q1 2019
Construction products	685	644	848
Flat-rolled products	767	747	1,048
Tubular products*	1,219	1,348	1,356

\* The Q1 2019 data have been adjusted

Sales volumes for EVRAZ North America in Q2 2020 expected to be relatively flat with decline in OCTG volume driven by significantly lower drilling activity in Western Canada to be offset by higher LDP shipments.



## COAL SEGMENT

### Production volumes

Product, '000 tonnes	Q1 2020	Q4 2019	Q1 2020/ Q4 2019, change	Q1 2019	Q1 2020/ Q1 2019, change
<b>Raw coking coal (mined)</b>	<b>5,692</b>	<b>5,981</b>	<b>-4.8%</b>	<b>6,844</b>	<b>-16.8%</b>
<i>Yuzhkuzbassugol</i>	2,704	3,065	-11.8%	2,606	3.8%
<i>Raspadskaya</i>	2,952	2,712	8.8%	3,916	-24.6%
<i>Mezhegeyugol</i>	36	204	-82.4%	322	-88.8%
<b>Coking coal concentrate (production)</b>	<b>3,261</b>	<b>3,044</b>	<b>7.1%</b>	<b>3,229</b>	<b>1.0%</b>
<i>Produced at Yuzhkuzbassugol coal washing plants</i>	1,411	1,407	0.3%	1,433	-1.5%
<i>Produced at the Raspadskaya coal washing plant</i>	1,850	1,637	13.0%	1,796	3.0%

In Q1 2020, overall raw coking coal output fell by 4.8% QoQ, primarily due to weaker market demand as well as lower production at Yuzhkuzbassugol's mines following the longwall move at the Uskovskaya mine. A higher rate of mining equipment failures and more complex geological conditions at the Osinnikovskaya mine also contributed to the overall output decline at Yuzhkuzbassugol's mines QoQ. Production of raw coking coal at Mezhegeyugol went down by 82.4% after the decision was taken to suspend output due to unfavourable market conditions.

This was partly offset by higher production volumes at the Raspadskaya mine due to the resumption of mining on three longwalls following the completion of a longwall move.

Raw coking coal mined dropped by 16.8% YoY after the Razrez Raspadsky open pit's output was reduced to an appropriate volume for current market demand, as well as due to decision to transfer resources to the production of a more premium coking coal grade at the open-pit site of Raspadskaya-Koksovaya mine.

Output of coking coal concentrate rose by 7.1%, primarily due to higher sales volumes QoQ.

### Sales volumes

Product, '000 tonnes	Q1 2020	Q4 2019	Q1 2020/ Q4 2019, change	Q1 2019	Q1 2020/ Q1 2019, change
<b>External sales</b>	<b>3,278</b>	<b>2,514</b>	<b>30.4%</b>	<b>2,656</b>	<b>23.4%</b>
<i>Raw coking coal</i>	707	527	34.0%	497	42.3%
<i>Coking coal concentrate</i>	2,572	1,987	29.5%	2,160	19.1%
<b>Intersegment sales</b>	<b>1,624</b>	<b>1,688</b>	<b>-3.8%</b>	<b>1,519</b>	<b>6.9%</b>
<i>Raw coking coal</i>	492	464	6.0%	396	24.2%
<i>Coking coal concentrate</i>	1,132	1,224	-7.5%	1,123	0.8%

In Q1 2020, external sales volumes of coking coal products surged by 30.4%. Raw coking coal sales volumes jumped by 34.0% QoQ following higher shipments from the Erunakovskaya and Uskovskaya

mines. Coking coal concentrate sales volumes rose by 29.5% QoQ due to successfully completed task to maximise product shipments as well as higher sales volumes to China.

Cash cost, US\$/t	Q1 2020	Q4 2019	Q1 2020 / Q4 2019, change	Q1 2019	Q1 2020 / Q1 2019, change
Coking coal concentrate	33	37	-11%	35	-6%

#### Average selling prices

US\$/tonne (ex works)	Q1 2020	Q4 2019	Q1 2019
Raw coking coal	33	35	57
Coking coal concentrate	70	84	117

In Q1 2020, coking coal selling prices moved in line with global benchmarks.

In Q2 2020, raw coal production is expected to decrease QoQ due to longwall moves at the Rapsadskaya-Koksovaya, Uskovskaya mines and reduced output at the Razrez Rapsadsky open pit, as well as due to the reserves depletion at one of the longwalls at Rapsadskaya mine. The decline will be partly offset by the completion of longwall move at the Erunakovskaya mine.

#### Notes:

**Semi-finished products** include slabs, billets, pipe blanks and other semi-finished products.

**Construction products** include beams, channels, angles, rebars, wire rods, wire and other construction products.

**Railway products** include rails, wheels, tyres and other railway products.

**Flat-rolled products** include commodity plate, specialty plate and other flat products.

**Tubular products** include large-diameter line pipes, ERW pipes and casings, seamless pipes and other tubular products.

**Other steel products** include rounds, grinding balls, mine uprights, strips, etc.

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EVRAZ is a vertically integrated steel, mining and vanadium business with operations in Russia, Kazakhstan, the US, Canada and Czech Republic. EVRAZ is among the top steel producers in the world based on crude steel production of 14 million tonnes in 2019. A significant portion of the Group's internal consumption of iron ore and coking coal is covered by its mining operations. The Group's consolidated revenues for the year ended 31 December 2019 were US\$11,905 million, and consolidated EBITDA amounted to US\$2,601 million.