EVRAZ
making the world stronger

H1 2012 Financial and Operating Results

30 August 2012

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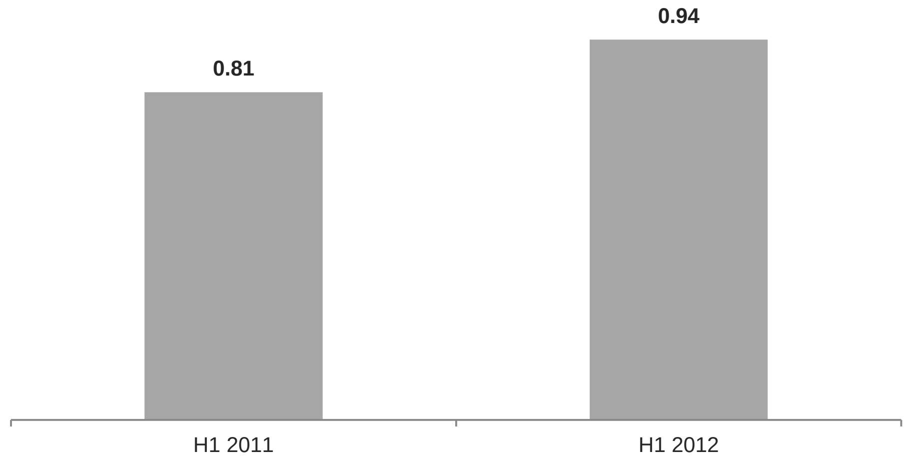
Agenda

- HSE Performance
- Overview of H1 2012 Results
- Liquidity and Financial Position
- Operations by Segment
- Update on Investment Projects
- Key Market Developments and Outlook

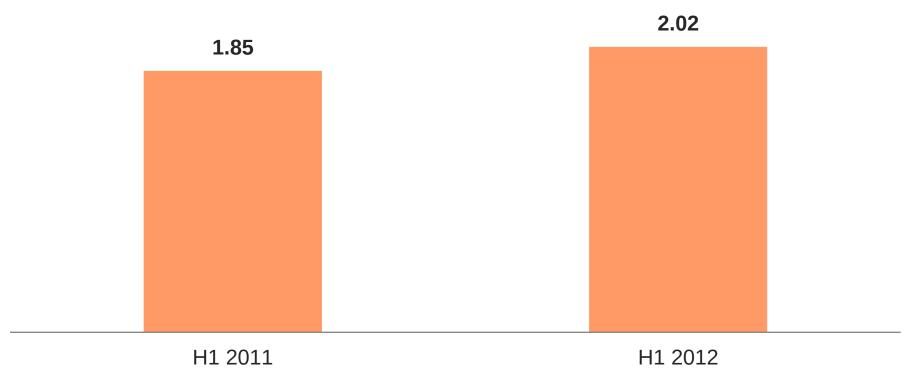
HSE Performance

- Increase in LTIFR and FIFR vs. H1 2011
- Safety remains a key priority
- Key ongoing safety initiatives:
  - Contractor safety management
  - Fall prevention (follow 6S project)
  - PPE (Personal Protective Equipment)
  - Improvement in workplace conditions
  - Tests for drugs and alcoholic intoxication
  - Internal safety training
- Key ongoing environmental initiatives:
  - Water use: Wastewater dumping reduction programme (ZSMK, NTMK, Yuzhkuzbassugol, Evrazruda, DMZP);
  - Air emissions: Air protection equipment upgrade (ZSMK, DMZ, Claymont);
  - Waste management: Waste recycling and reuse programmes (ZSMK,NTMK, Vanady Tula)

Lost Time Injury Frequency Rate (LTIFR)



Fatal Injury Frequency Rate (FIFR)



* Calculated as the total number of work-related injuries (which resulted in the loss of work time) – LTIFR or fatalities – FIFR/total number of working hours during the period x 1,000,000

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Overview of H1 2012 Results

H1 2012 summary

US$ million unless otherwise stated

	H1 2012	H1 2011	Change
Revenue	7,619	8,380	(9)%
EBITDA[1]	1,175	1,629	(28)%
EBITDA margin	15.4%	19.4%	(21)%
Net profit/(loss)	(50)	263	(119)%
Dividends for the period (cents/ordinary share)	11c	6.7c	64%
Operating cash flow	1,089	1,594	(32)%
Capex	565	462	22%
Net debt[2]	6,070	6,442	(6)%
Short-term debt[2]	1,550	626	148%
Steel sales volumes[3] ('000 t)	7,713	7,946	(3)%

1 EBITDA represents profit from operations plus depreciation, depletion and amortisation, impairment of assets, foreign exchange loss (gain) and loss (gain) on disposal of property, plant and equipment and intangible assets

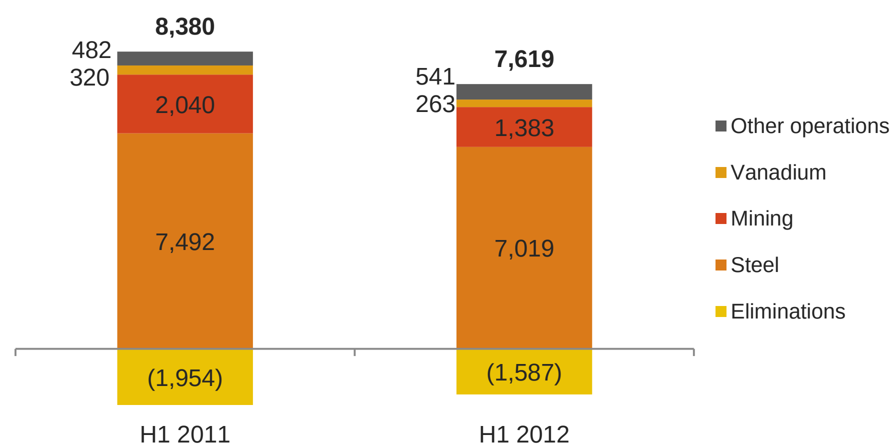
2 As at 30 June 2012 and 31 December 2011 respectively; short-term debt includes current portion of finance lease liabilities, including lease liabilities directly associated with disposal groups classified as held for sale

3 Here and throughout this presentation segment sales data refer to external sales unless otherwise stated

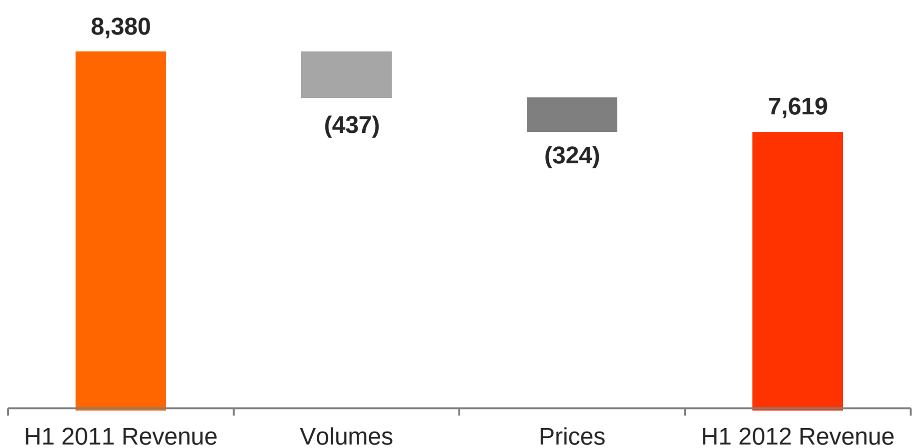
H1 2012 financial highlights

- The major factor of the decrease in revenue was reduced steel sales volumes and prices
- Decrease in revenues and EBITDA was also a result of lower Mining segment contribution because of lower raw materials volumes and prices

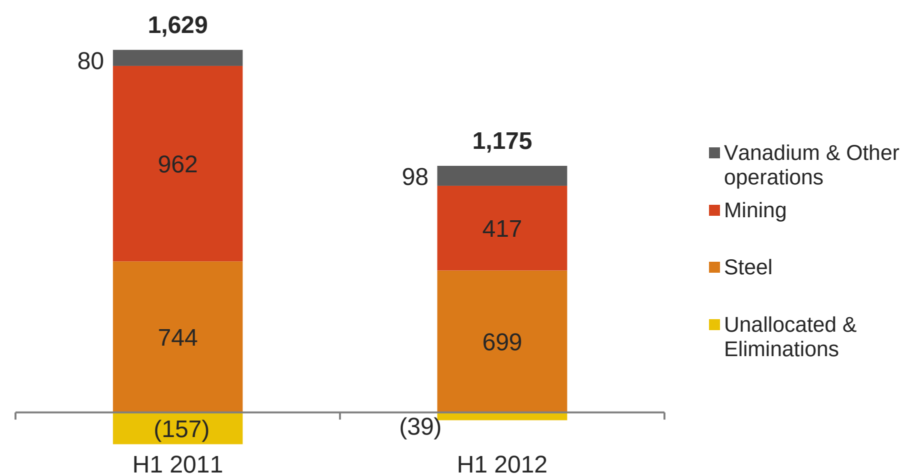
Consolidated revenue by segment, $m



Revenue drivers, $m



Consolidated EBITDA by segment*, $m



* Vanadium & Other operations consists in H1 2011 of $(3)m Vanadium segment EBITDA and $83m of Other operations EBITDA and in H1 2012 of $4m and $94m respectively

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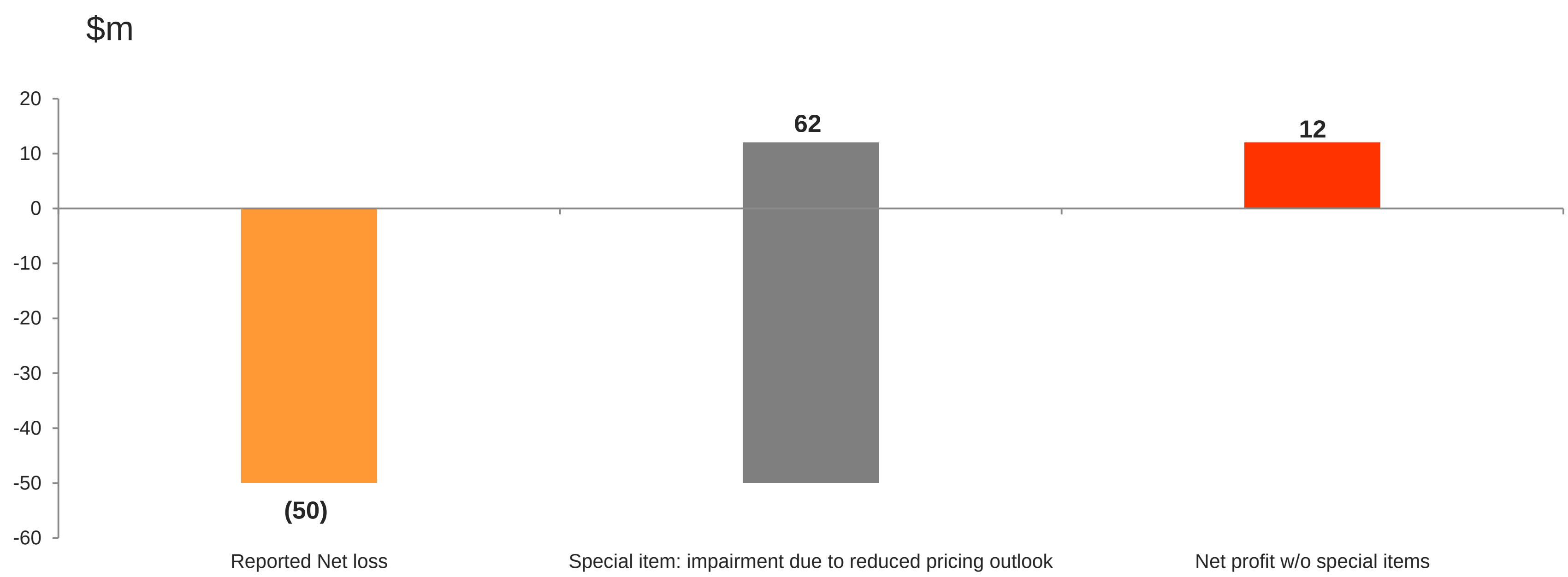
Net profit reconciliation



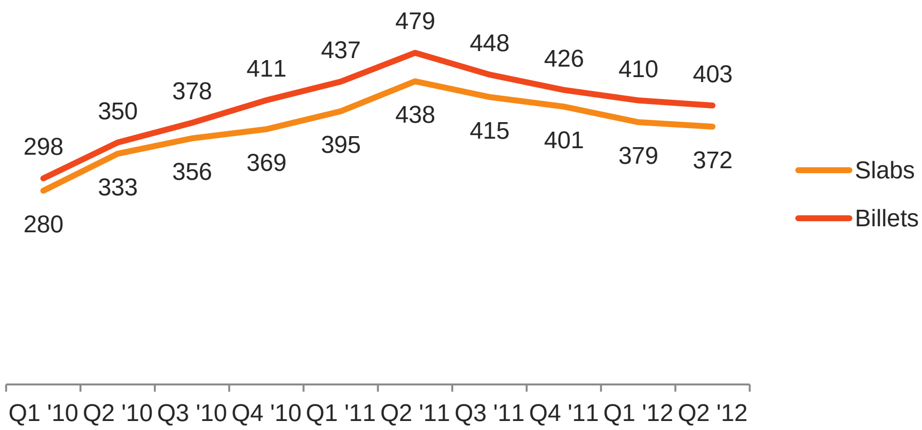
Group cost dynamics

- EVRAZ benefits from high level of vertical integration in iron ore and coking coal
- Costs positively impacted by rouble devaluation (more than 50% of the costs are rouble-denominated)
- Steel segment costs benefited from lower raw materials prices: costs of raw materials accounted for 45% of Steel segment revenues in H1 2012 vs. 51% in H1 2011
- Implementation of cost saving technologies (e.g. PCI), further development of own power generation, progress of Lean project are expected to help mitigate negative impact of growing energy, transportation and labour costs

Consolidated cost of revenues by cost elements

	H1 2012, % of total CoR	H1 2011, % of total CoR
Raw materials, including	35%	40%
Iron ore	*6%*	*8%*
Coking coal	*9%*	*12%*
Scrap	*14%*	*14%*
Other raw materials	*6%*	*6%*
Semi-finished products	4%	6%
Transportation	6%	7%
Staff costs	14%	13%
Depreciation	10%	7%
Electricity	5%	5%
Natural gas	4%	4%
Other costs	22%	18%

Cash Cost*, Slabs & Billets, $/t



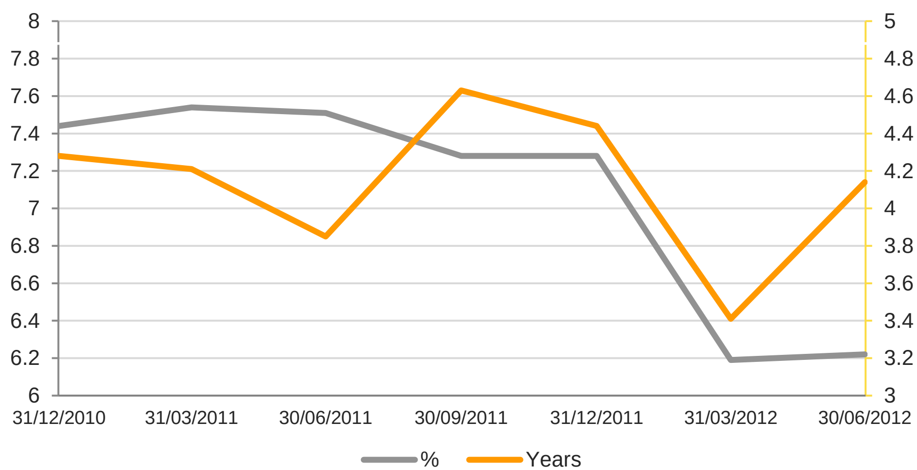
* Average for Russian steel mills, integrated cash cost of production, EXW
Source: Management accounts

Liquidity and Financial Position

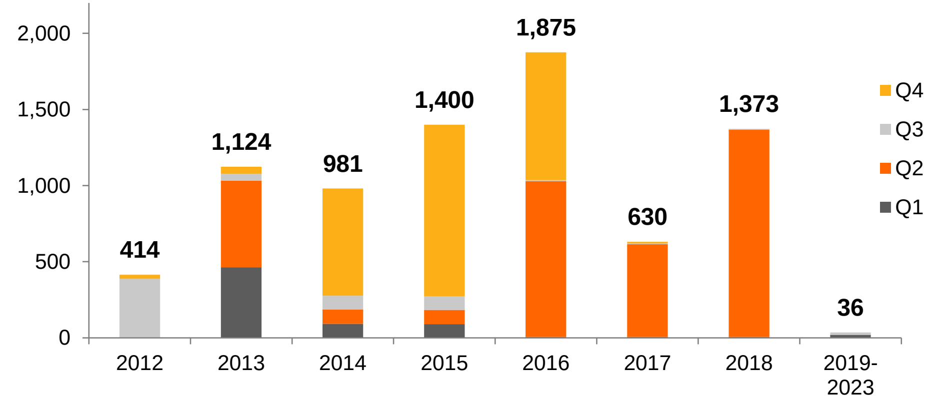
Liquidity and debt maturity profile

- Total debt of $7,833m as of 30 June 2012, having increased as a result of drawing on available credit lines to increase the cash balance
- Cash and cash equivalents totalled $1,763m ($801m as at 31 December 2011)
- $600m 5-year notes issued in April 2012 at 7.4% rate
- Net debt - $6,070m (6% decrease vs. 31 December 2011)
- Amendments to financial covenants in syndicated loan facilities provide greater financial flexibility
- Long-term target net leverage ratio of below 2x

Debt cost* and average maturity



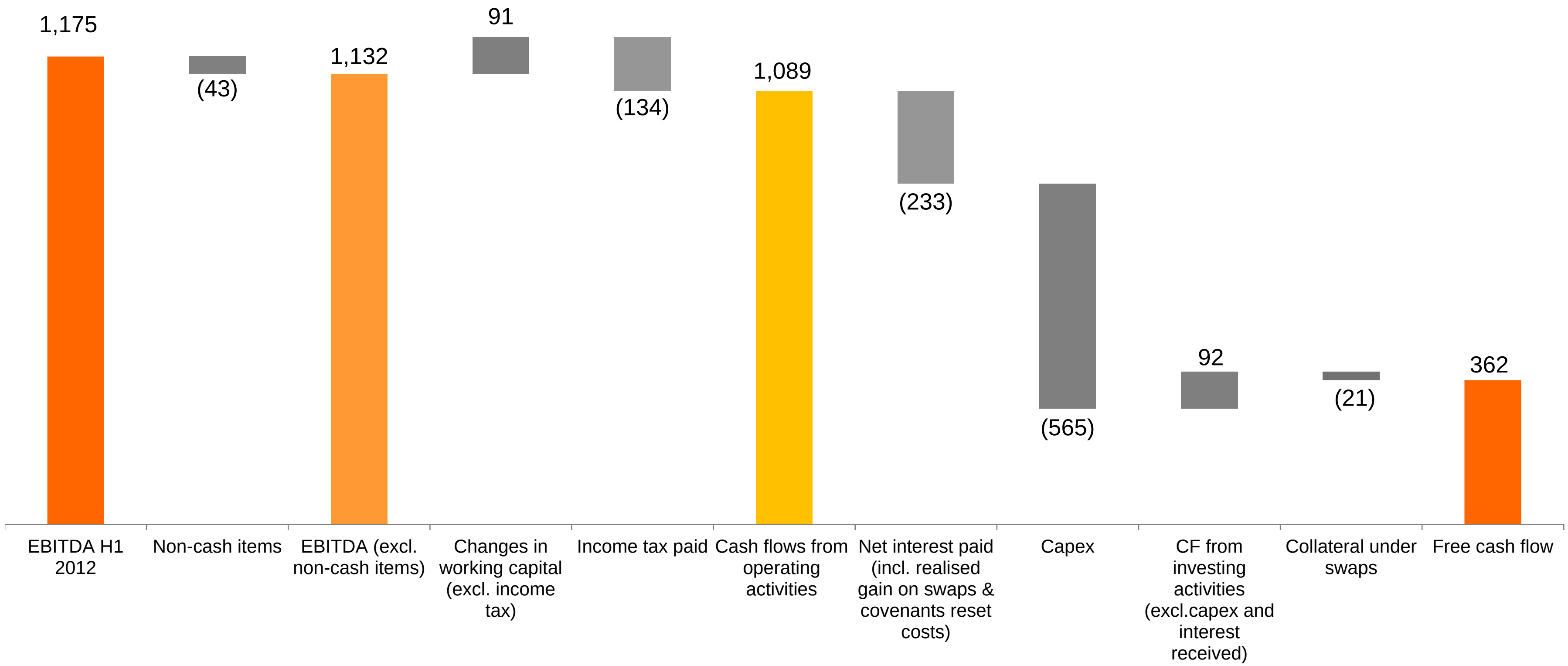
Debt maturities schedule (as at 30 June 2012), $m**



* Weighted average cost of debt
** Principal debt (excl. interest payments)

FCF Generation

- Free cash flow generation of $362m
- Further release of working capital achieved



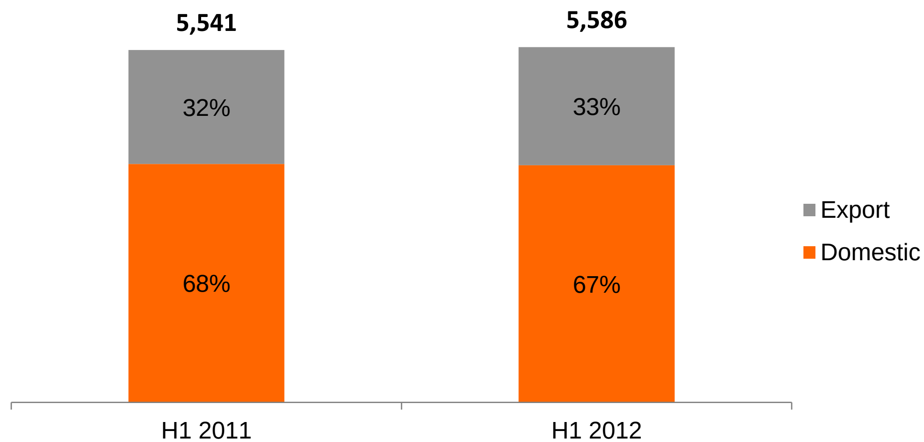
* Free cash flow comprises cash flows from operating activities less interest paid and cash flows used investing activities

Operations by Segment

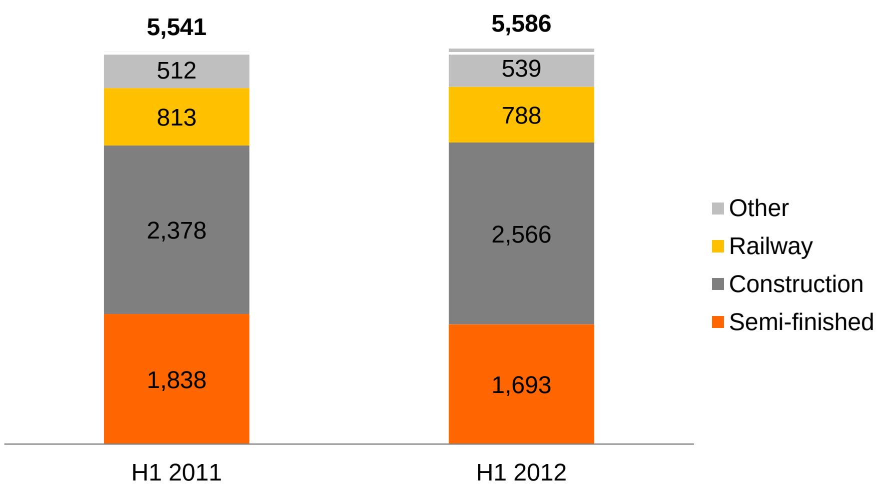
Steel: CIS

- Full economic utilisation of Russian steelmaking capacity maintained
- Overall steel product sales were flat y-o-y with higher sales of construction products
- Rail sales volumes were negatively affected by planned 5-month stoppage of the ZSMK rail mill for modernisation since April (production expected to recommence in October)
- Prices of steel products remained flat or decreased over the period in response to lower raw material prices
- Prices for construction steel in the domestic market slightly increased from May 2012 due to seasonal improvement in the construction market

Steel product sales, domestic vs. export, Kt



Steel product sales volumes, Kt



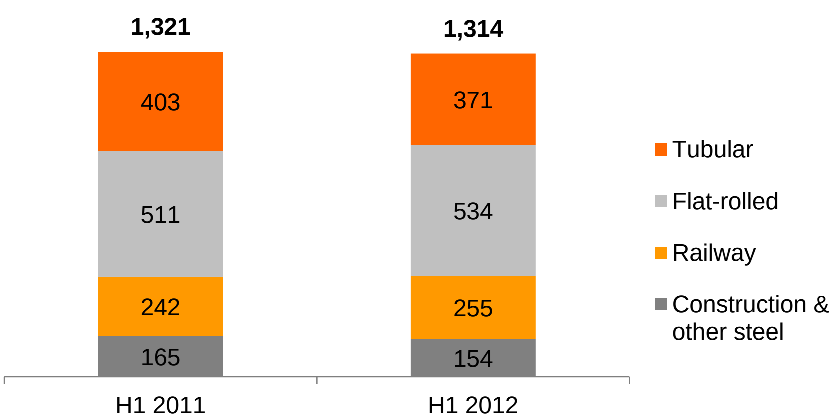
Steel product revenues

Products	Revenue, $m		Revenue, $/tonne	
	H1 2011	**H1 2012**	H1 2011	**H1 2012**
Semi-finished	1,159	**1,028**	630	**607**
Construction	1,833	**1,933**	771	**753**
Railway	734	**720**	903	**914**
Other	422	**410**	824	**761**
Total	4,148	**4,091**	749	**732**

Steel: North America

- Demand in North America has remained strong and steel product sales were stable
- We have successfully expanded into high value added products (head hardened rails, premium connection OCTG tubes, heat treated seamless pipe)
- Record high steel output and sales of rails in H1 2012
- Rail quality improvement project is on track
- The expansion to the heat treatment facility in Calgary commenced
- The Portland spiral mill returned to operation after having been idle for 3 years

Steel product sales volumes, Kt



Steel product revenue

Products	Revenue, US$m		Revenue, $/tonne	
	H1 2011	**H1 2012**	H1 2011	**H1 2012**
Construction & other steel products	153	**140**	927	**909**
Railway	249	**266**	1,029	**1,043**
Flat-rolled	578	**571**	1,131	**1,069**
Tubular	589	**579**	1,461	**1,561**
Total	1,569	**1,556**	1,188	**1,184**

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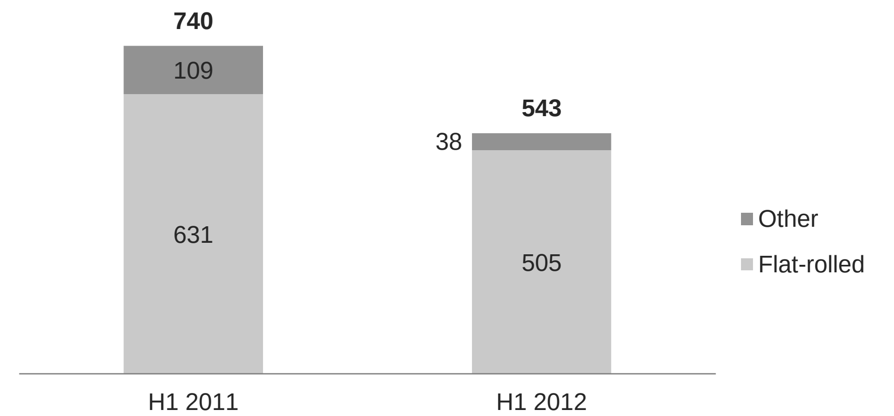
Steel: Europe, South Africa

- H1 2012 EBITDA of European operations was $6m despite the weak economic environment
- The loss making heavy section mill at EVRAZ Vitkovice Steel was shut down effective from February 2012
- EVRAZ Highveld launched an optimisation programme to reduce fixed costs
- Improved working shift schedules in South Africa are expected to result in increased workplace safety, reduced overtime and higher productivity

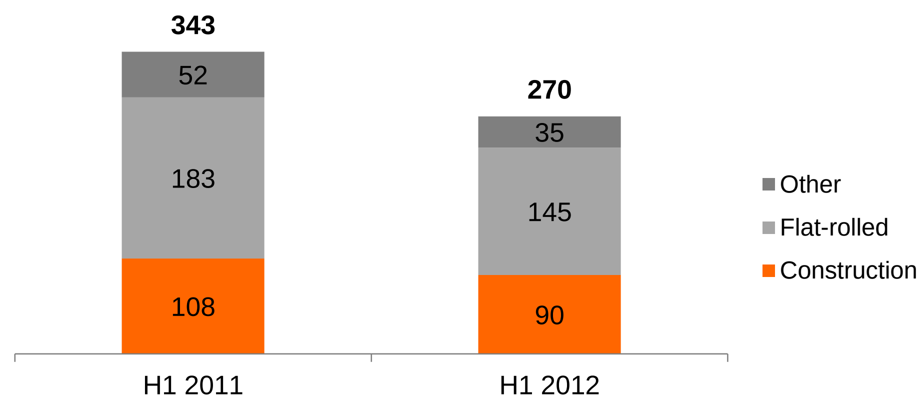
Steel product sales volumes, European operations, Kt



Steel product revenues

	Revenue, $m		Revenue,$/tonne	
	H1 2011	H1 2012	H1 2011	H1 2012
European operations				
Flat-rolled	598	**398**	948	**788**
Other	104	**37**	954	**974**
Total	702	**435**	949	**801**
South African operations				
Construction	89	**71**	824	**789**
Flat-rolled	159	**121**	869	**834**
Other	36	**23**	692	**657**
Total	284	**215**	828	**796**

Steel product sales volumes, South African operations, Kt



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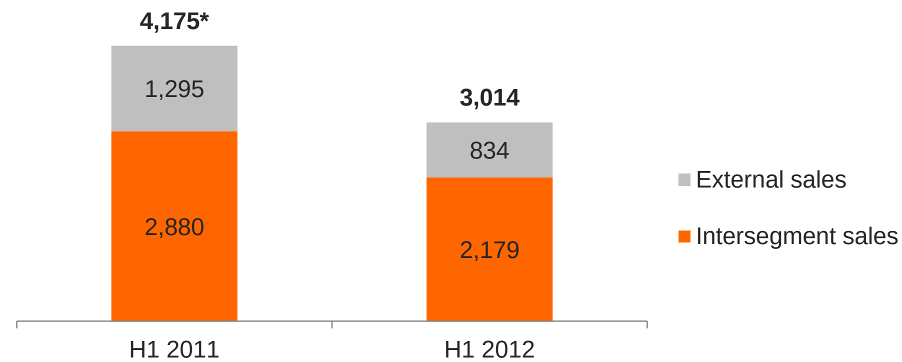
Mining: Coal

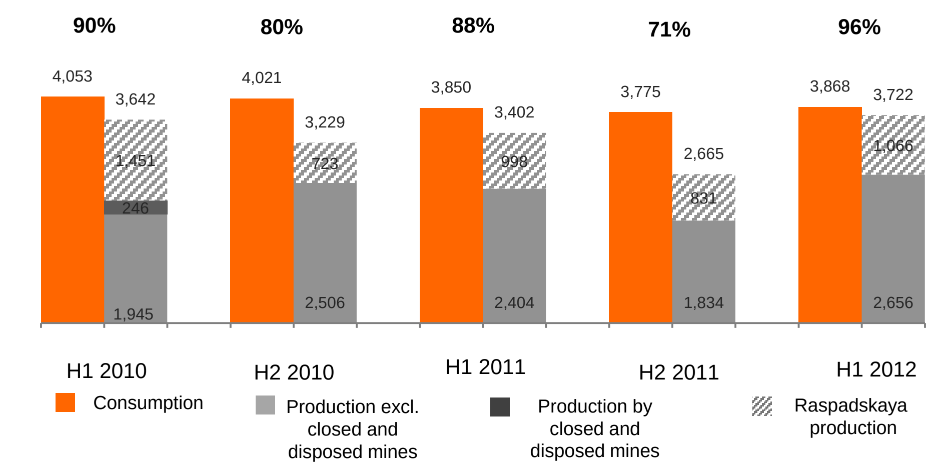
- Sales of coal products in H1 2012 decreased vs. H1 2011 due to
  - lower steam coal volumes mined as a result of longwall repositionings at both steam coal mines in Q1 2012
  - decreased volumes of external raw coal and increased consumption of own coal in production of coal concentrate
- A debottlenecking programme at Yuzhkuzbassugol was launched to stabilise and improve mine production
- Coal mine projects (Yerunakovskaya VIII and Mezhegey Phase 1) are proceeding as planned

Coal product sales, Kt

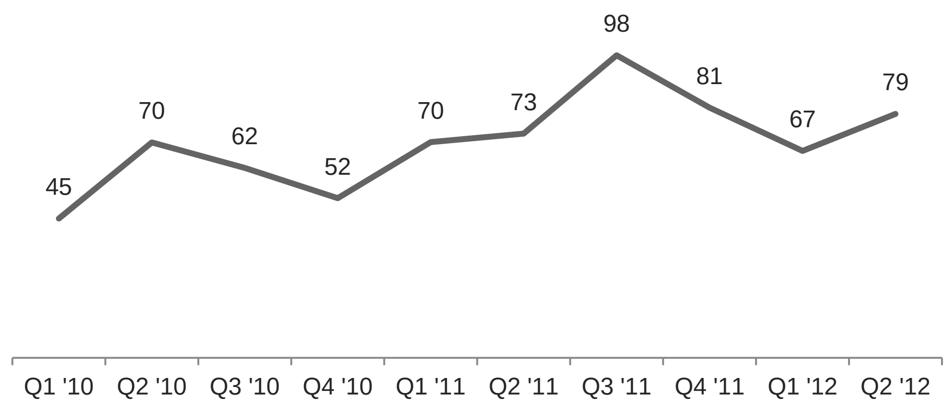


* For comparability the number excludes 767 Kt of raw coal purchased by Trading Company EvrazHolding from market and Raspadskaya for supply to EVRAZ steel mills

Washed coking coal (concentrate) self-coverage, Kt



Cash cost, Russian washed coking coal, $/t

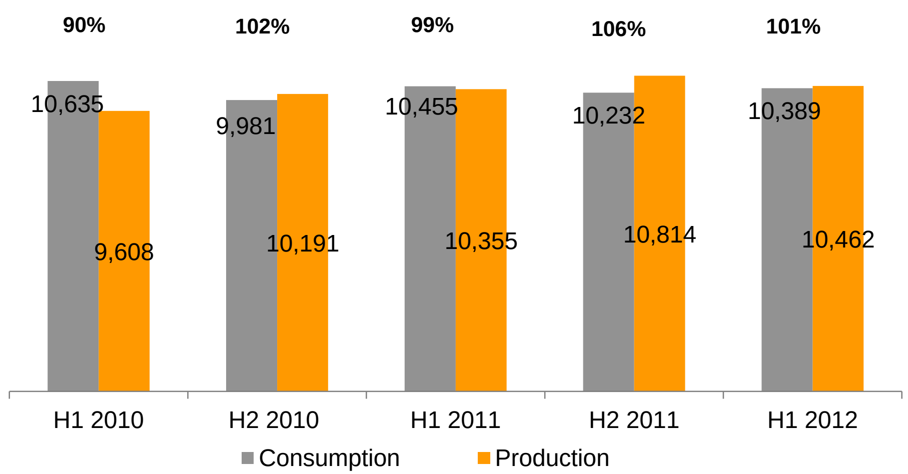


Note. (1) Self-coverage, %= total production (plus 40% of Raspadskaya production on pro rata basis) divided by total steel segment consumption
(2) Self-coverage excl. 40% Raspadskaya share: H1 2010 – 54%, H2 2010 – 62%, H1 2011 – 62%, H2 2011 – 49%, H1 2012 – 69%

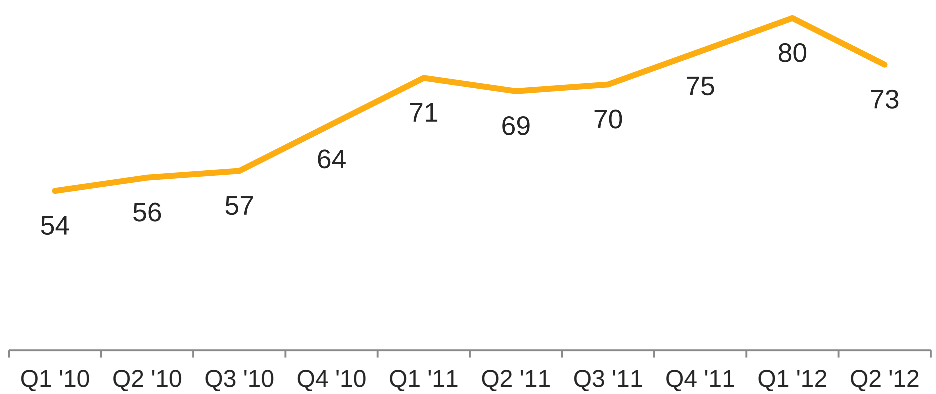
Mining: Iron ore

- In H1 2012 total sales (intersegment and external) of iron ore products were 9.3 mt (-7.6% vs H1 2011) due to decreased use of external raw iron ore in concentrate production in 2012 and destocking at Sukha Balka in H1 2011
- Cash costs decreased in line with rouble depreciation
- In H1 2012, EVRAZ Russian iron ore operations achieved total $17.5m positive economic effects through operational improvements
- The project to increase EVRAZ KGOK's capacity to 55 Mtpa of raw ore is expected to be completed in December 2012
- Feasibility study and project documentation were completed to develop the Sobstvenno-Kachkanarskoye ore deposit at EVRAZ KGOK and the project is proceeding as planned
- Major reconstruction of Sheregesh mine at Evrazruda was launched to increase production 2.5 times to 4.8 Mtpa by 2016

Iron ore self-coverage*, Kt



Cash cost, Russian iron ore products (Fe 58%), $/t

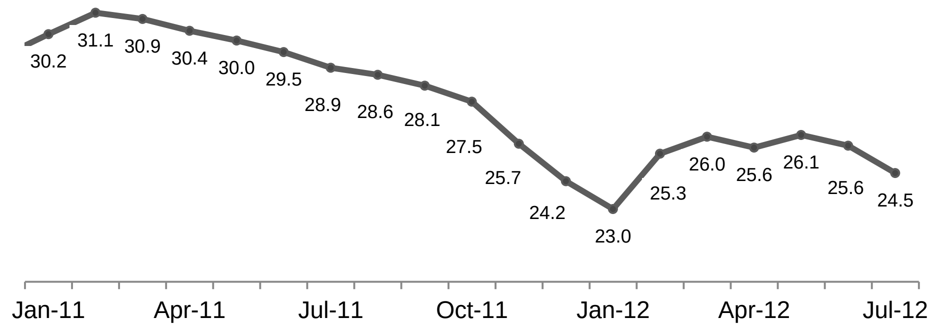


* Self-coverage, %= total production divided by total steel segment consumption

Vanadium

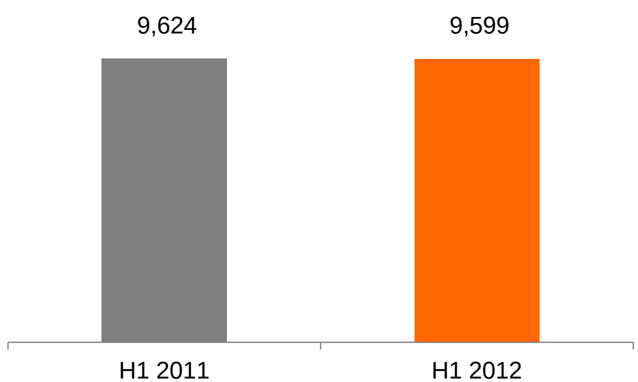
- EVRAZ's external sales of vanadium products decreased vs. H1 2011 by 17% to $251m, primarily due to lower prices
- As a result of operational improvements EVRAZ Vanady-Tula achieved record productivity levels of 40 tonnes of V_2O_5/day during H1 2012, a 15% improvement compared to production rates in 2010
- EVRAZ Stratcor vanadium plant in Arkansas launched use of EVRAZ's own vanadium slag, to increase synergy levels within EVRAZ

Ferrovanadium prices (FeV), $/kg contained V

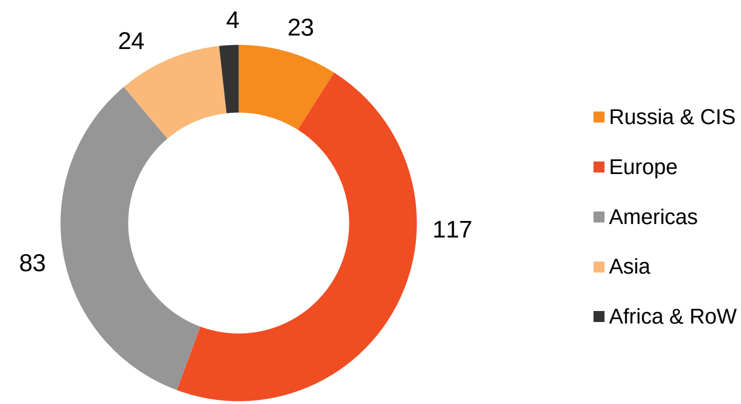


Source: LMB

Finished Vanadium product sales volumes, t



Vanadium product revenues by region, $m



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Update on Investment Projects

Key Investment Projects

Project	Total CAPEX $m	Cumulative CAPEX by 30.06. 2012 $m	CAPEX in H1 2012 $m	CAPEX in H2 2012, $m	Project targets
Coal & iron ore					
Yerunakovskava VIII mine construction	390	81	47	150	o Coal production of 2 mtpa o Start in Q1 2013, full capacity to be reached in Q1 2014
Development of Mezhegey coal deposit (Tyva, Russia)	190	23	18	25	o Maintaining self-sufficiency in high-quality hard coking coal after depletion of existing deposits o On-stream Q4 2013, reaching full capacity by Q4 2014
Expansion of Kachkanar mine	76	60	13	14	o Iron ore production to be increased to 55 mtpa o On-stream by end 2012
Steel					
Reconstruction of rail mill at EVRAZ ZSMK (former NKMK)	490	366	84	113	o Capacity of 950k tonnes of high-speed rails, including 450k tonnes of 100 metre rails o On-stream in Q4 2012
Reconstruction of rail mill at EVRAZ NTMK	60	60	4	0	o Production of higher-quality rails o 550k tonnes capacity o On-stream in Q2 2012
Pulverised coal injection (PCI) at EVRAZ NTMK and EVRAZ ZSMK	320	218	55	79	o 20% lower coke consumption o Save annually up to 650 mcm of natural gas at NTMK and up to 600 mcm at ZSMK o On-stream by Q1 2013 and Q2 2013 respectively
Reconstruction of mechanical area at EVRAZ NTMK wheel & tyre mill	40	25	3	8	o Production of higher-quality wheels o Start production in Q1 2013; full capacity in Q2 2013
Construction of Yuzhny and Kostanay rolling mills	260	93	34	60	o Capacity: 450 ktpa of construction products each mill o On-stream by mid-2013

Final stage of completion   In progress   Under consideration

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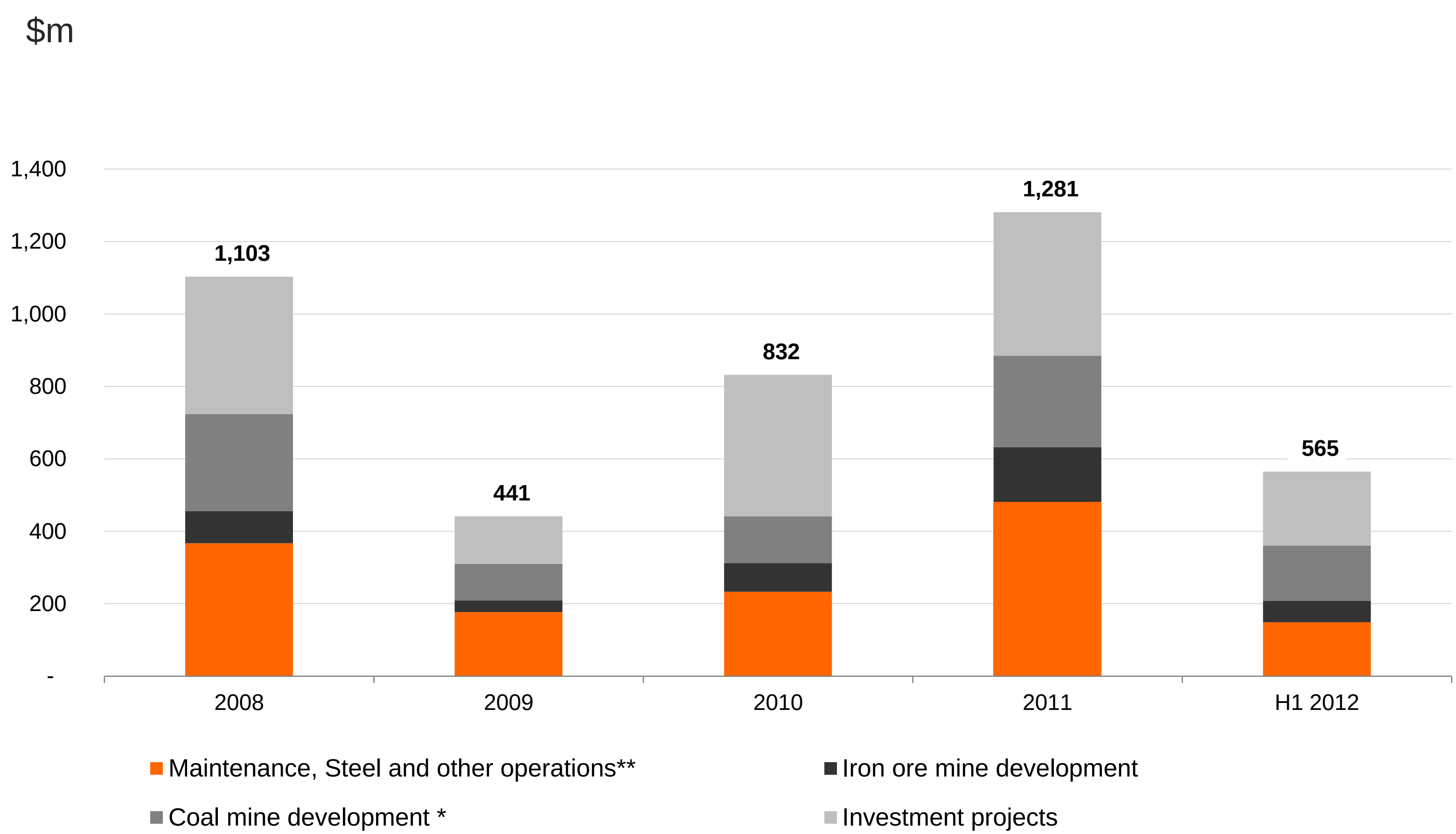
Capex dynamics



H2 2012 capex expected in the range of $650-750m

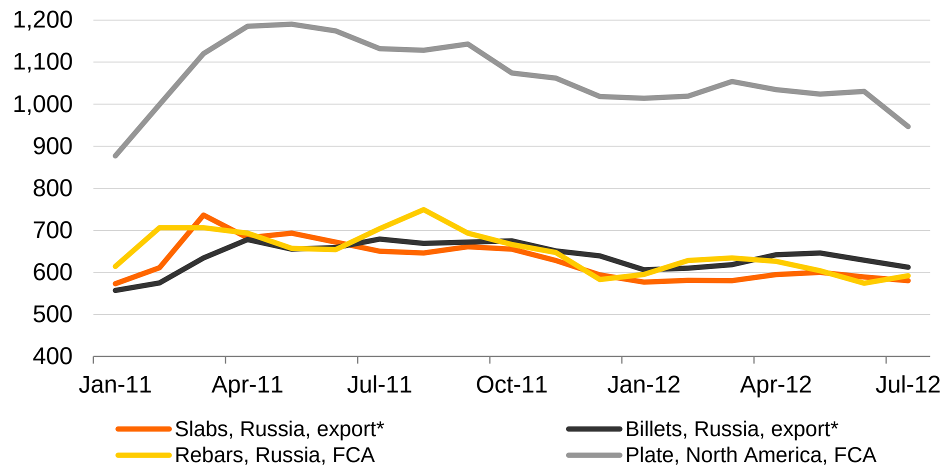
* Investment into maintaining and developing mining volumes, such as preparation of coal seams

Key Market Developments and Outlook

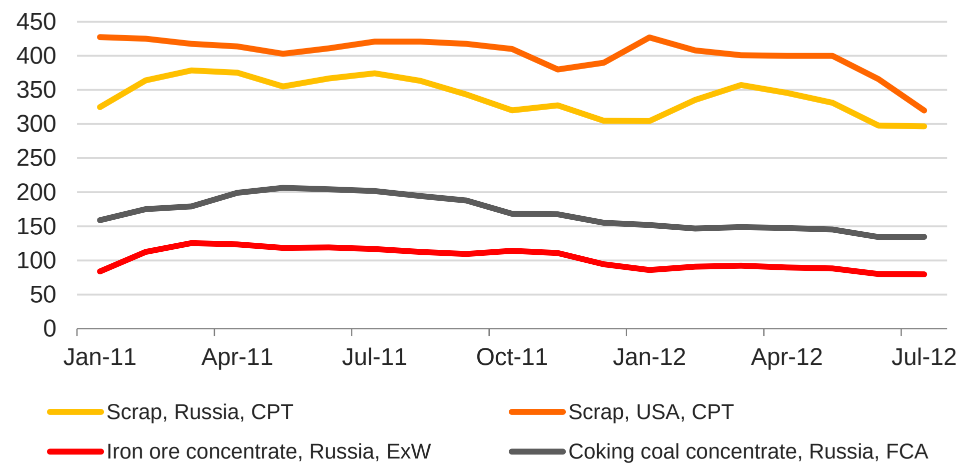
Recent market developments

- Full utilisation of Russian steel making capacities continues
- Utilisation of non-Russian steelmaking capacities in September:
  - EVRAZ North America: 90%
  - EVRAZ Highveld: 60%
  - EVRAZ Vitkovice Steel: 76%
- Low inventories across EVRAZ operations
- EVRAZ order book (external sales) currently represents1.1 month's production on average
- Construction product prices slightly increased in August due to seasonal improvement in the Russian construction market
- Export prices of semi-finished products decreased in July-August vs. Q2
- Iron ore and coking coal concentrate prices have been flat In July-August on June levels
- Ferrovanadium prices in Q3 2012 are at the level of 24.5 $/kg of contained Vanadium, slightly down from Q2 2012

EVRAZ selling prices, $/t



Raw material prices (domestic markets), $/t



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Outlook

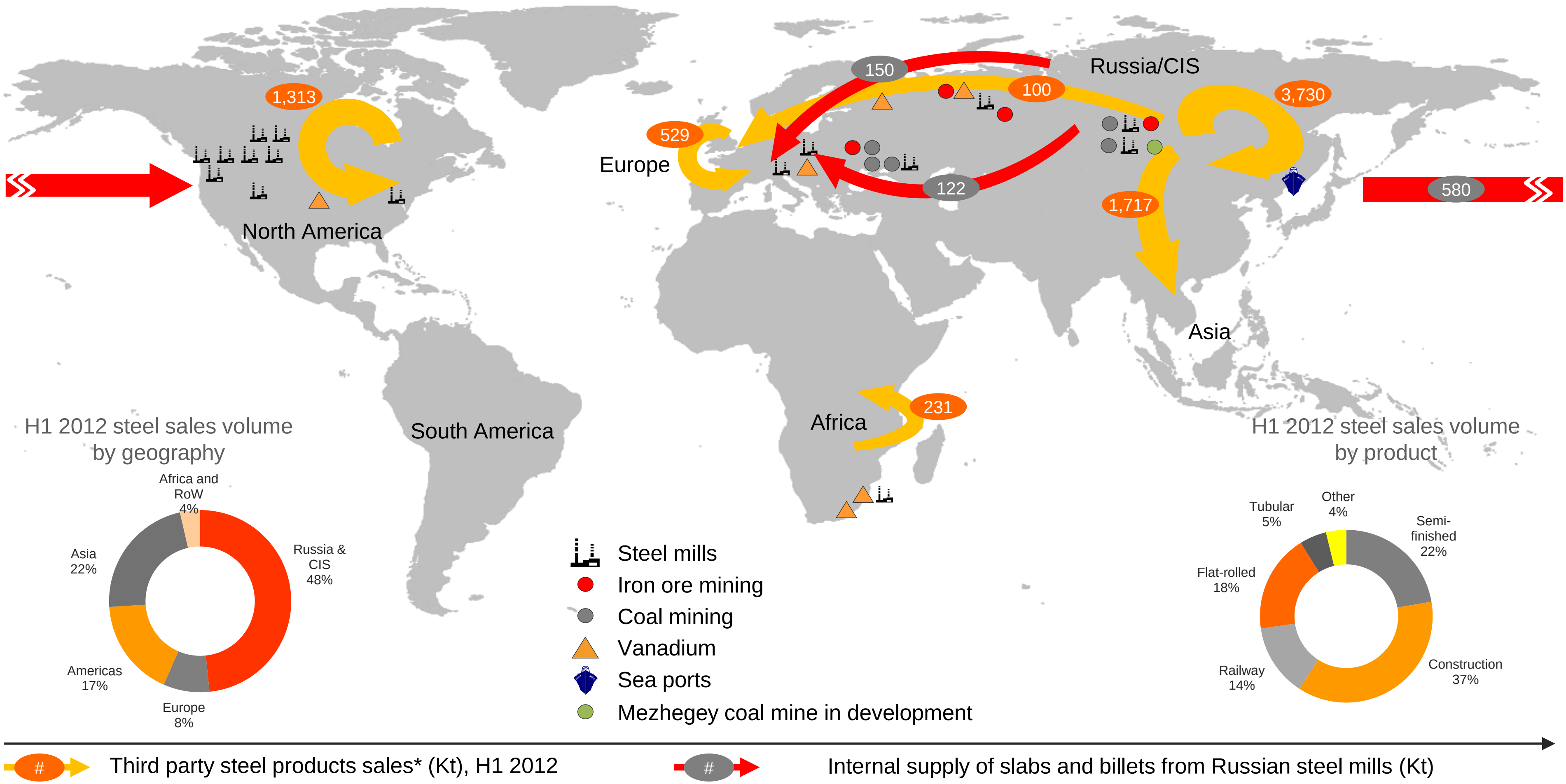
- Global markets remain volatile resulting in ongoing uncertainty and low visibility in EVRAZ's key markets
- Capacity utilisation remains high, finished goods inventories at our mills and sales network are low
- We expect our steel production volumes in Q3 2012 to be broadly in line with Q2 2012
- Capex in H2 2012 is expected at $650-750m but we retain flexibility
- Net leverage ratio expected to increase at year end (within the limits set by our covenants) before decreasing in 2013 as the benefits of the investment programme are realised

Summary

- H1 2012 results reflect worsening pricing environment for our products
- Continued investment in growth projects to bear fruit in the short-medium term
- Stable debt and liquidity position following continued focus on refinancing
- Outlook for H2 2012 remains challenging

Appendix

Global operating model



* Excluding routes with sales volumes below 50kt each, together totalling 93kt

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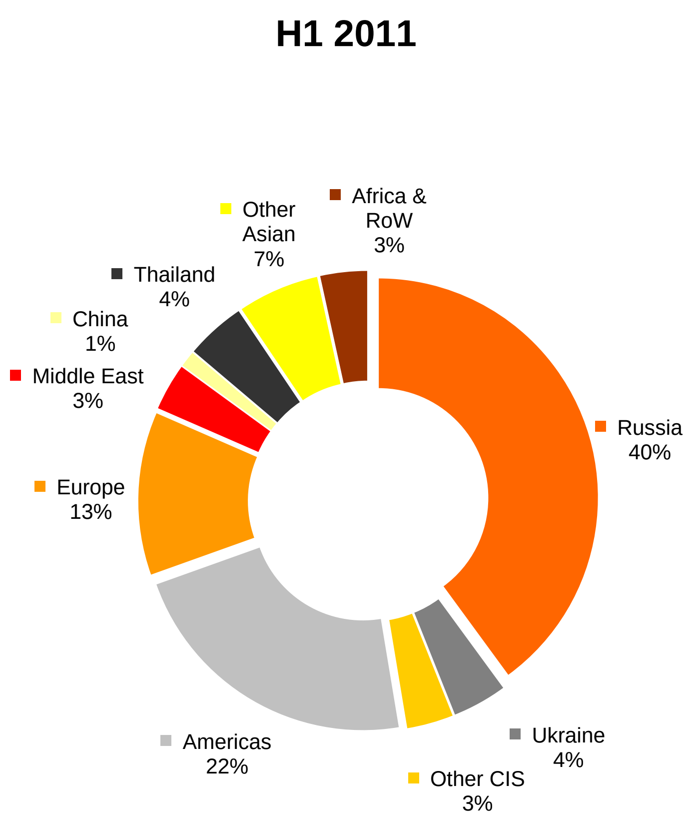
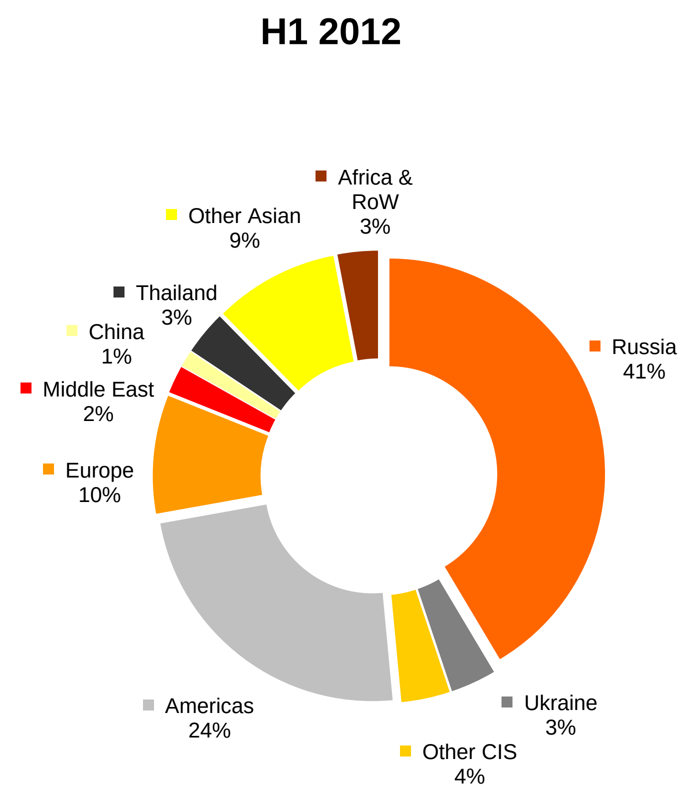
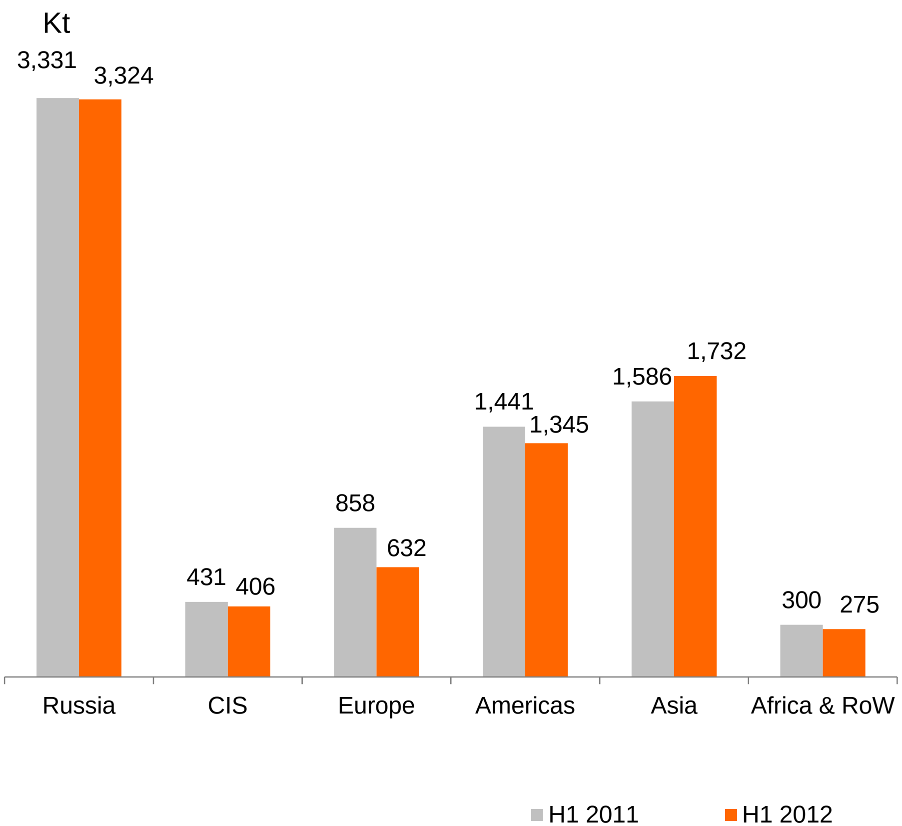
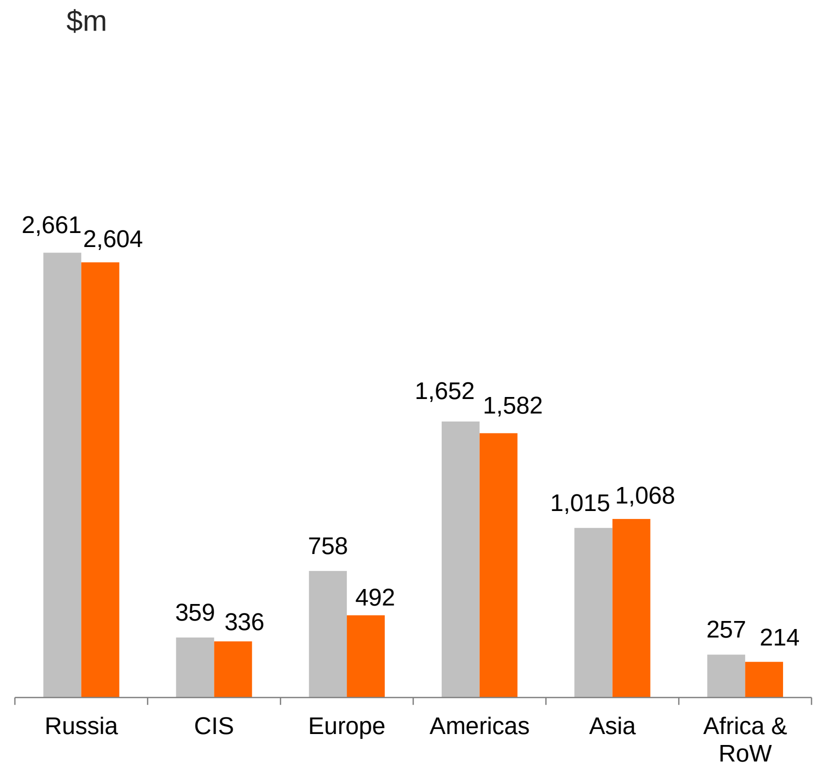
Revenue: geographic breakdown





Steel products: sales by market





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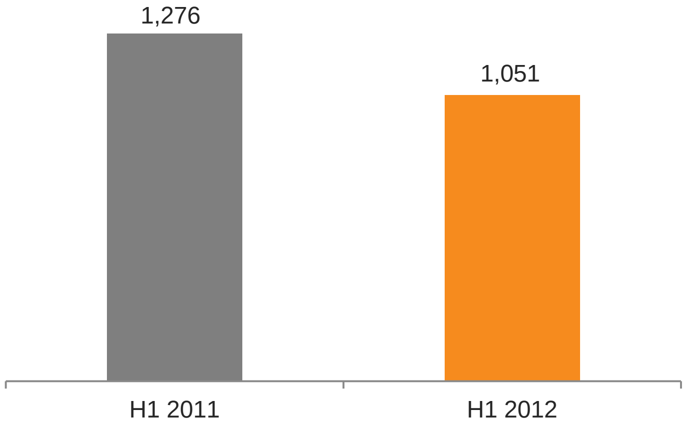
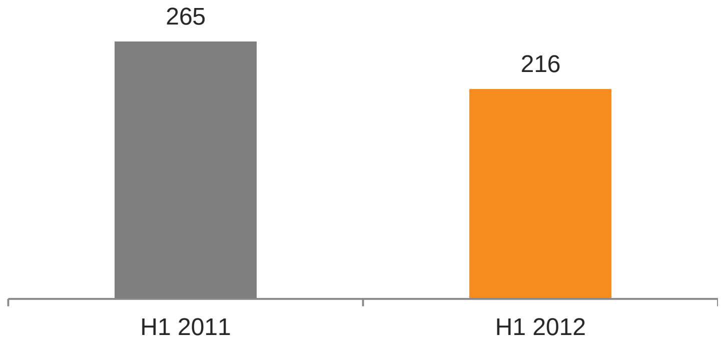
Resilient and profitable asset base

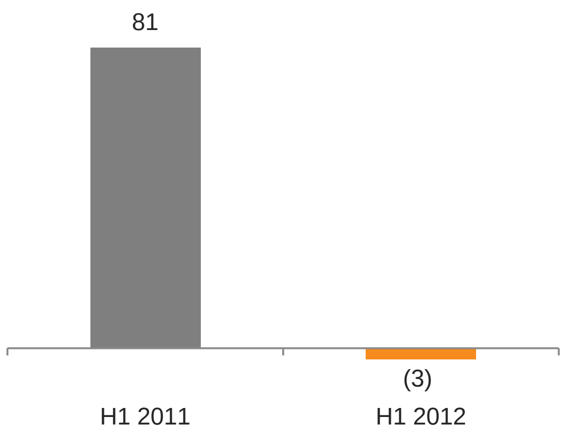
EBITDA, EVRAZ Russia, $m



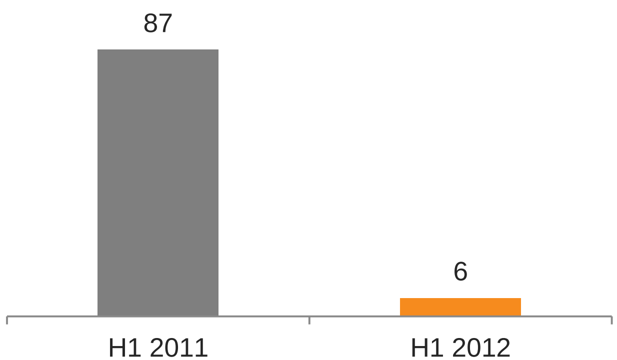
EBITDA, EVRAZ North America, $m



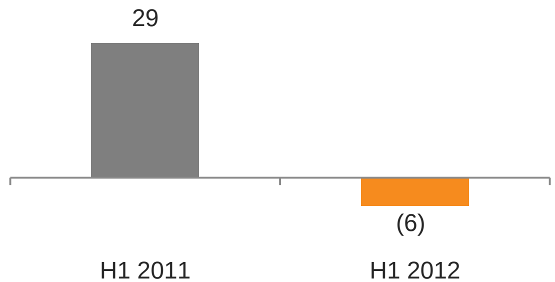
EBITDA, EVRAZ Ukraine, $m



EBITDA, EVRAZ Europe, $m



EBITDA, EVRAZ South Africa, $m



*

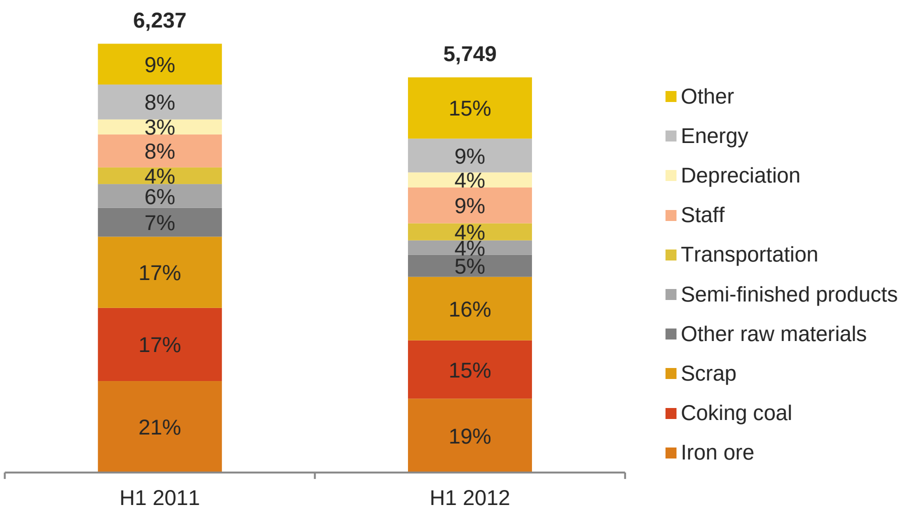
Note. (1) Consolidated EVRAZ plc EBITDA also includes Unallocated EBITDA of $(109)m in H1 2011 and $(89)m in H1 2012

(2) EVRAZ North America includes EVRAZ Inc. NA, EVRAZ Inc. NA Canada, Stratcor; EVRAZ Ukraine includes EVRAZ DMZP, Sukha Balka and coking plants; EVRAZ Europe includes EVRAZ Palini e Bertoli, EVRAZ Vitkovice Steel, Nikom and attributable trading margin

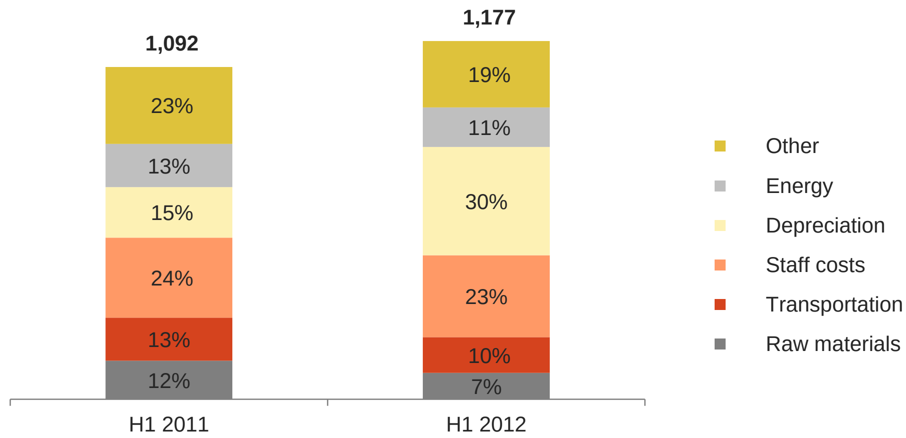
EVRAZ

Cost Structure by Segment

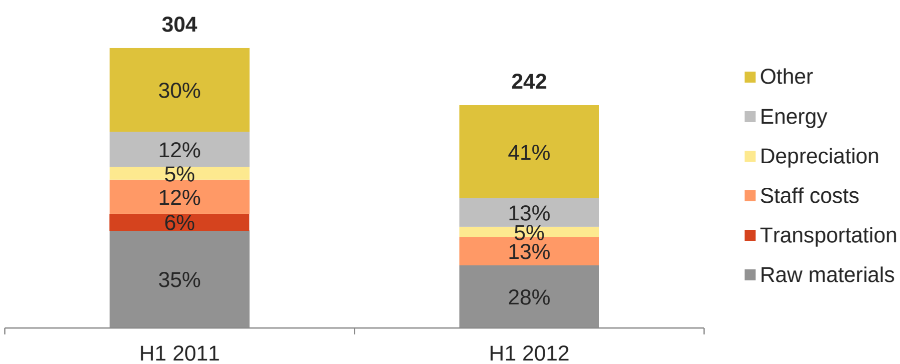
Cost structure of Steel segment, $m



Cost structure of Mining segment, $m



Cost structure of Vanadium segment, $m



EVRAZ

EBITDA

US$ million

Six months ended 30 June	2012	2011
Consolidated EBITDA reconciliation		
Profit from operations	430	859
Add:		
Depreciation, depletion and amortisation	668	501
Impairment of assets	80	32
Loss on disposal of property, plant & equipment	25	17
Foreign exchange (gain) loss	(28)	220
Consolidated Adjusted EBITDA	1,175	1,629

Net debt

US$ million

	30 June 2012	31 December 2011
Net debt calculation		
Add:		
Long-term loans, net of current portion	6,271	6,593
Short-term loans and current portion of long-term loans	1,531	613
Finance lease liabilities, including current portion	31	39
Less:		
Short-term bank deposit	0	(2)
Cash and cash equivalents	(1,763)	(801)
Net debt	**6,070**	**6,442**

EVRAZ
making the world stronger

London +44 207 832 8990
Moscow +7 495 232 1370
IR@evraz.com
www.evraz.com

Thank you!

30 August 2012