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## EVRAZ Q4 2019 TRADING UPDATE

**30 January 2020** — EVRAZ plc (LSE: EVR; “EVRAZ” or the “Group”) today released its trading update for the fourth quarter and full year of 2019.

### Q4 2019 vs Q3 2019 HIGHLIGHTS

- In Q4 2019, EVRAZ' consolidated crude steel output rose by 2.1% QoQ, mainly due to higher production volumes at EVRAZ ZSMK after the scheduled capital repairs during July-August ended.
- Steel product sales climbed by 6.6% QoQ, driven primarily by semi-finished products, which grew by 17.7%. This, in turn, was mainly a result of higher steel production at EVRAZ ZSMK and seasonally weaker market demand for finished construction products in Russia. In addition, sales of railway products in Russia grew by 17.8% following completion of capital repairs at EVRAZ ZSMK's rail and beam shop in Q3 2019.
- Total raw coking coal production decreased by 5.3% QoQ due to lower production volumes amid a scheduled longwall move at the Rospadskaya mine in Q4 2019. Coking coal concentrate production dropped by 16.7% QoQ due to softer market demand.
- External sales volumes of coking coal products fell by 14.9% QoQ due to lower market demand.
- External sales of iron ore products surged by 68.5% QoQ following the completion of capital repairs of EVRAZ KGOK's roasting machines that took place during August and September.
- Sales of vanadium final products were down by 2.0% QoQ due to lower FeV demand mainly from North American steel producers amid reduced utilisation rates.

### FY2019 vs FY2018 HIGHLIGHTS

- In 2019, EVRAZ' consolidated crude steel production climbed by 6.1% YoY, mainly due to higher production volumes of pig iron at EVRAZ ZSMK as the blast furnace no.3 underwent a lengthier and more complex process of capital repair in 2018 (category II) vs the blast furnace no.1 in 2019 (category III).
- Sales volumes of semi-finished products jumped by 22.8% YoY, primarily due to higher semi-finished product sales from Russia to the export markets amid greater production volumes and a sharp increase of slab sales in North America amid greater demand from customers.
- Production of raw coking coal grew by 8.1% YoY due to higher production volumes at the Osinnikovskaya, Erunakovskaya and Uskovskaya mines, driven by improvements in capital repairs and equipment maintenance.
- External iron ore product sales fell by 42.5% YoY, primarily as a result of higher consumption of pellets in 2019 by EVRAZ NTMK after the launch of blast furnace no. 7 in Q2 2018 and by EVRAZ ZSMK amid higher pig iron production.

Product, kt	Q4 2019	Q3 2019	Q4 2019/ Q3 2019, change	12m 2019	12m 2018	12m 2019/ 12m 2018, change
<b>Total crude steel production<sup>1</sup></b>	<b>3,449</b>	<b>3,379</b>	<b>2.1%</b>	<b>13,814</b>	<b>13,019</b>	<b>6.1%</b>
Russia	3,008	2,953	1.9%	11,953	10,967	9.0%
Ukraine	0	0	n/a	0	154	n/a
North America	441	426	3.5%	1,861	1,898	-1.9%
<b>Total raw coking coal mined</b>	<b>5,981</b>	<b>6,319</b>	<b>-5.3%</b>	<b>26,140</b>	<b>24,188</b>	<b>8.1%</b>
<b>Total coking coal concentrate production</b>	<b>3,537</b>	<b>4,244</b>	<b>-16.7%</b>	<b>15,923</b>	<b>16,188</b>	<b>-1.6%</b>
<b>Iron ore products production</b>	<b>3,277</b>	<b>3,319</b>	<b>-1.3%</b>	<b>13,765</b>	<b>13,515</b>	<b>1.8%</b>
<b>Total sales of steel products<sup>1</sup></b>	<b>3,609</b>	<b>3,386</b>	<b>6.6%</b>	<b>13,502</b>	<b>12,235</b>	<b>10.4%</b>
Semi-finished products	1,699	1,443	17.7%	5,844	4,760	22.8%
Finished products	1,910	1,943	-1.7%	7,658	7,475	2.4%
<b>Total sales of third-party steel products</b>	<b>200</b>	<b>225</b>	<b>-11.1%</b>	<b>801</b>	<b>900</b>	<b>-11.0%</b>
<b>Sales of coking coal products</b>	<b>2,514</b>	<b>2,953</b>	<b>-14.9%</b>	<b>11,053</b>	<b>11,048</b>	<b>0.0%</b>
<b>Sales of iron ore products</b>	<b>273</b>	<b>162</b>	<b>68.5%</b>	<b>1,134</b>	<b>1,972</b>	<b>-42.5%</b>
<b>Sales of vanadium in slag<sup>2</sup></b>	<b>1,923</b>	<b>1,693</b>	<b>13.6%</b>	<b>6,451</b>	<b>6,701</b>	<b>-3.7%</b>
<b>Sales of vanadium final products<sup>3</sup></b>	<b>3,514</b>	<b>3,585</b>	<b>-2.0%</b>	<b>12,883</b>	<b>12,352</b>	<b>4.3%</b>

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

<sup>1</sup> The Q4 2019 production and sales volumes of EVRAZ North America are preliminary.

<sup>2</sup> The 12m 2018 data have been adjusted.

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

## STEEL SEGMENT

### Total production volumes

Product, kt	Q4 2019	Q3 2019	Q4 2019/ Q3 2019, change	12m 2019	12m 2018	12m 2019/ 12m 2018, change
<b>Pig iron production</b>	<b>2,764</b>	<b>2,795</b>	<b>-1.1%</b>	<b>11,016</b>	<b>9,993</b>	<b>10.2%</b>
EVRAZ ZSMK	1,555	1,516	2.6%	6,072	5,195	16.9%
EVRAZ NTMK	1,209	1,279	-5.5%	4,944	4,644	6.5%
EVRAZ DMZ	0	0	n/a	0	153	-100.0%
<b>Crude steel production</b>	<b>3,008</b>	<b>2,953</b>	<b>1.9%</b>	<b>11,953</b>	<b>11,121</b>	<b>7.5%</b>
EVRAZ ZSMK	1,956	1,866	4.8%	7,659	6,851	11.8%
EVRAZ NTMK	1,052	1,087	-3.2%	4,294	4,116	4.3%
EVRAZ DMZ	0	0	n/a	0	154	-100.0%
<b>Total steel products production, net of re-rolled volume<sup>1</sup></b>	<b>2,871</b>	<b>2,766</b>	<b>3.8%</b>	<b>11,018</b>	<b>9,934</b>	<b>10.9%</b>
EVRAZ ZSMK	1,770	1,624	9.0%	6,817	6,216	9.7%
EVRAZ NTMK	983	969	1.4%	3,590	3,058	17.4%
EVRAZ DMZ	0	0	n/a	0	132	-100.0%
EVRAZ Caspian Steel	76	86	-11.6%	283	180	57.2%
<b>Iron ore products production</b>	<b>3,277</b>	<b>3,319</b>	<b>-1.3%</b>	<b>13,765</b>	<b>13,515</b>	<b>1.8%</b>
Pellets (EVRAZ KGOK)	1,531	1,456	5.2%	6,203	6,509	-4.7%
Sinter (EVRAZ KGOK)	802	883	-9.2%	3,511	3,541	-0.8%
Concentrate (EVRAZ KGOK, Evrazruda)	944	980	-3.7%	4,051	3,465	16.9%
<b>Coking coal concentrate production</b>	<b>493</b>	<b>511</b>	<b>-3.5%</b>	<b>1,947</b>	<b>2,057</b>	<b>-5.3%</b>
From own raw coal <sup>2</sup>	331	407	-18.7%	1,335	1,216	9.8%
From third-party raw coal	162	104	55.8%	612	841	-27.2%
<b>Gross vanadium slag production<sup>3</sup></b>	<b>4,667</b>	<b>4,734</b>	<b>-1.4%</b>	<b>18,380</b>	<b>17,052</b>	<b>7.8%</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 Q4 2019, EVRAZ` pig iron production remained almost flat QoQ, with a 5.5% QoQ decrease in production volumes at EVRAZ NTMK mainly due to capital repairs at blast furnace no. 5 in October. This was partly offset by production at EVRAZ ZSMK going up by 2.6% after the scheduled capital repairs during July-August ended. In FY2019, production of pig iron climbed by 10.2% YoY, primarily because blast furnace no. 3 underwent a lengthier and more complex capital repair (category II) in FY2018 than blast furnace no. 1 underwent in FY2019 (category III).

Crude steel production volumes edged up by 1.9% QoQ, mainly due to increased pig iron production volumes at EVRAZ ZSMK. In FY2019, production of crude steel rose by 7.5% YoY, which was in line with pig iron production volumes.

Total output of steel products grew by 3.8% QoQ, driven by a 9.0% QoQ uptick in production volumes at EVRAZ ZSMK due to higher semi-finished production volumes following greater production of steel

at EVRAZ ZSMK and seasonally weaker market demand for finished construction products in Russia. In FY2019, total output of steel products rose by 10.9% YoY due to higher production of semi-finished products at EVRAZ ZSMK and of construction products at EVRAZ NTMK.

Output of iron ore products fell by 1.3% QoQ, mainly due to capital repairs of roasting machine no. 1 at EVRAZ KGOK in October 2019. In FY2019, output of iron ore products rose by 1.8% YoY following a shortage of concentrates in FY2018 amid repairs of the primary equipment at EVRAZ ZSMK's mining operations (former Evrazruda).

Consolidated output of vanadium slag fell by 1.4% QoQ due to decreased volumes of pig iron duplex processing, which was partly offset by higher vanadium content in pig iron. In FY2019, output of vanadium slag climbed by 7.8% YoY due to greater volumes of pig iron duplex processing and higher vanadium content in pig iron.

### Total sales volumes

Product, kt	Q4 2019	Q3 2019	Q4 2019/ Q3 2019, change	12m 2019	12m 2018	12m 2019/ 12m 2018, change
<b>Coke</b>	<b>161</b>	<b>93</b>	<b>73.1%</b>	<b>432</b>	<b>569</b>	<b>-24.1%</b>
<b>Steel products, external sales</b>	<b>3,073</b>	<b>2,847</b>	<b>7.9%</b>	<b>11,273</b>	<b>10,080</b>	<b>11.8%</b>
<b>Semi-finished products</b>	<b>1,665</b>	<b>1,398</b>	<b>19.1%</b>	<b>5,636</b>	<b>4,703</b>	<b>19.8%</b>
Slabs	719	669	7.5%	2,443	1,764	38.5%
Billets	767	562	36.5%	2,519	2,448	2.9%
Other steel products <sup>1</sup>	179	167	7.2%	674	490	37.6%
<b>Finished products</b>	<b>1,408</b>	<b>1,448</b>	<b>-2.8%</b>	<b>5,638</b>	<b>5,377</b>	<b>4.9%</b>
Construction products	855	883	-3.2%	3,331	3,138	6.2%
Railway products	370	314	17.8%	1,395	1,345	3.7%
Flat products	52	79	-34.2%	321	347	-7.5%
Other steel products	131	172	-23.8%	591	548	7.8%
<b>Steel products, inter-segment sales<sup>2</sup></b>	<b>10</b>	<b>7</b>	<b>42.9%</b>	<b>318</b>	<b>573</b>	<b>-44.5%</b>
<b>Third-party steel products, external sales</b>	<b>200</b>	<b>225</b>	<b>-11.1%</b>	<b>801</b>	<b>900</b>	<b>-11.0%</b>
<b>Iron ore products, external sales</b>	<b>273</b>	<b>162</b>	<b>68.5%</b>	<b>1,134</b>	<b>1,972</b>	<b>-42.5%</b>
Pellets	273	162	68.5%	1,134	1,972	-42.5%
<b>Sales of vanadium in slag<sup>3</sup></b>	<b>1,923</b>	<b>1,693</b>	<b>13.6%</b>	<b>6,451</b>	<b>6,701</b>	<b>-3.7%</b>
<b>Sales of vanadium final products<sup>4</sup></b>	<b>3,514</b>	<b>3,585</b>	<b>-2.0%</b>	<b>12,883</b>	<b>12,352</b>	<b>4.3%</b>

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

<sup>1</sup> Includes tonnes of pig iron

<sup>2</sup> The Q3 2019 data have been adjusted,

<sup>3</sup> The 12m 2018 data have been adjusted,

<sup>4</sup> In tonnes of pure vanadium

In Q4 2019, external sales of steel products went up by 7.9% QoQ. Sales of semi-finished products surged by 19.1% QoQ, mainly due to seasonally weaker market demand for finished construction products and higher billet sales volumes to export markets. In FY2019, greater crude steel production output drove an increase in steel product sales volumes.



Sales of finished products dropped by 2.8% QoQ, mainly driven by seasonally lower sales of construction, flat and other steel products, albeit partly offset by higher sales volumes of railway products. In FY2019, sales volumes of finished products were up by 4.9% YoY, mainly due to higher sales volumes of construction and railway products.

Sales of construction products fell by 3.2% QoQ, following a seasonal decrease of market demand. In FY2019, sales volumes of construction products were up by 6.2% YoY, mainly due to higher demand for beams at EVRAZ NTMK and small sections at EVRAZ ZSMK.

Sales of railway products rose by 17.8% QoQ following the completion of capital repairs at EVRAZ ZSMK's rail and beam shop that took place in August and September. In FY2019, sales volumes of railway products were up by 3.7% YoY, mainly due to increased demand for wheels and profiles for wagon building.

Sales of flat products fell by 34.2% QoQ amid reduced market demand for flat products in October and November 2019. In FY2019, sales volumes were down by 7.5%, primarily due to lower market demand.

Sales of iron ore products surged by 68.5% QoQ as a result of capital repairs of EVRAZ KGOK's roasting machines in August and September. In FY2019, sales volumes of iron ore dropped by 42.5% YoY, primarily as a result of higher consumption of pellets in 2019 by EVRAZ NTMK after the launch of blast furnace no. 7 in Q2 2018 and by EVRAZ ZSMK amid higher pig iron production.

Sales of final vanadium products edged down by 2.0% QoQ due to lower FeV demand mainly from North American steel producers amid reduced utilisation rates. In FY2019, sales of final vanadium products rose by 4.3% YoY due to higher FeV sales, mainly as a result of increased demand in the EU and the development of new sales markets in Asia.

Cash cost, US\$/t	Q4 2019	Q3 2019	Q4 2019/ Q3 2019, change	12m 2019	12m 2018	12m 2019/ 12m 2018, change
Slab cash cost, vertically integrated <sup>1</sup>	243	241	0.8%	236	225	4.9%
Iron ore products (Fe 62%) <sup>2</sup>	47	41	14.6%	41	37	10.8%

<sup>1</sup> The 12m 2018 data have been adjusted.

<sup>2</sup> The Q3 2019 data have been adjusted.

### Average selling prices

US\$/t (ex works)	Q4 2019	Q3 2019	12m 2019	12m 2018
<b>Coke</b>	<b>187</b>	<b>214</b>	<b>217</b>	<b>217</b>
<b>Steel products<sup>2</sup></b>	<b>454</b>	<b>490</b>	<b>483</b>	<b>537</b>
Semi-finished products <sup>1,2</sup>	317	361	361	453
Construction products	488	557	534	583
Railway products	940	842	823	685
Other steel products	530	579	576	636
Pellets	53	76	70	65
<b>Metal Bulletin Ferro-Vanadium basis 78% min, free DDP, consumer plant, 1st grade Western Europe<sup>3</sup></b>	<b>23.05</b>	<b>30.72</b>	<b>41.62</b>	<b>81.28</b>
<b>Ryan's Notes N.A. FeV 80% min, US ex-warehouse, duty paid<sup>3</sup></b>	<b>26.05</b>	<b>34.93</b>	<b>49.18</b>	<b>86.29</b>

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

<sup>2</sup> The Q3 2019 data have been adjusted.

<sup>3</sup> US\$/kgV

In Q1 2020, pig iron production volumes are expected to slightly increase following the completion of capital repairs of blast furnace no. 5, which took place in October 2019 at EVRAZ NTMK. Pellet production volumes at EVRAZ KGOK should rise after a period of reduced market demand in November and December. The Group expects sinter production volumes to increase as a result of the completion of capital repairs of the sintering machine in October 2019.

## STEEL, NORTH AMERICA SEGMENT

### Production and sales volumes

Product, kt	Q4 2019	Q3 2019	Q4 2019/ Q3 2019, change	12m 2019	12m 2018	12m 2019/ 12m 2018, change
<b>Crude steel</b>	<b>441</b>	<b>426</b>	<b>3.5%</b>	<b>1,861</b>	<b>1,898</b>	<b>-1.9%</b>
EVRAZ US mills	213	226	-5.8%	925	911	1.5%
EVRAZ Canadian mills	228	200	14.0%	936	986	-5.1%
<b>Total steel products production, net of re-rolled volume</b>	<b>510</b>	<b>539</b>	<b>-5.4%</b>	<b>2,212</b>	<b>2,220</b>	<b>-0.4%</b>
EVRAZ US mills	324	358	-9.5%	1,418	1,376	3.1%
EVRAZ Canadian mills	186	181	2.8%	794	844	-5.9%
<b>Sales of steel products</b>	<b>536</b>	<b>540</b>	<b>-0.7%</b>	<b>2,230</b>	<b>2,156</b>	<b>3.4%</b>
Semi-finished products	34	45	-24.4%	209	57	266.7%
Construction products	55	65	-15.4%	256	287	-10.8%
Railway products	123	115	7.0%	461	421	9.5%
Flat-rolled products	115	126	-8.7%	522	568	-8.1%
Tubular products	209	189	10.6%	782	823	-5.0%

\* The Q4 2019 production and sales volumes data are preliminary.

In Q4 2019, crude steel production was up 3.5% QoQ. Volumes at EVRAZ Regina's steelmaking operations were up, mainly driven by higher production of large-diameter pipe (LDP) for current orders. Steel production at EVRAZ Pueblo was down due to a planned maintenance outage in October. In FY2019, EVRAZ Pueblo's steel production was up 1.5% YoY, mainly due to higher rail demand. During the same period, EVRAZ Regina's steel production fell by 5.1%, driven by a slowdown on the oil country tubular goods (OCTG) and small line pipe markets due to high distributors' inventory, aggressive local competition and construction delays on key transmission pipelines.

In Q4 2019, sales of semi-finished products dropped by 24.4% due to timing of customer orders for slabs.

Sales of construction products went down by 15.4% QoQ in Q4 2019, with continued sluggish demand caused by substantial customer inventories, as well as foreign imports of wire rod and concrete reinforcing bar, causing EVRAZ Pueblo's rod bar mill to be idled for parts of November and December. In FY2019, construction product sales were 10.8% lower than in FY2018, primarily due to reduced demand for concrete reinforcing bar caused by inclement weather in the beginning of 2019 and softer market demand as customers managed inventory levels.

Sales of railway products in Q4 2019 increased by 7.0% QoQ with the return to normal production levels after a separate maintenance outage in September. In FY2019, sales of railway products climbed by 9.5% YoY due to improved demand and market share growth, along with greater sales volumes of the super-premium APEX G2 rails.

Flat-rolled product sales dropped by 8.7% QoQ in Q4 2019 and 8.1% YoY in FY2019 as a result of weakening market demand.

Tubular products sales volumes rose by 10.6% QoQ in Q4 2019 due to a slight pickup in Canadian OCTG volumes and a higher LDP recognition accumulated from production in Q3 and Q4 2019. Sales in FY2019 were 5.0% lower than in FY2018 due to a significant reduction in OCTG and line pipe demand, which was partly offset by increased LDP sales carried over from 2018 and new orders.

#### Average selling prices

US\$/t (ex works)	Q4 2019	Q3 2019	12m 2019	12m 2018
Construction products	644	699	745	820
Flat-rolled products	747	865	912	992
Tubular products	1,362	1,363	1,361	1,241

In Q4 2019, prices for construction products decreased driven primarily by sluggish market demand. Prices for flat-rolled products dropped further during the period as service centres continued to curtail purchases amid falling scrap prices and market uncertainty driven by soft demand. Prices for tubular products were flat compared with Q3 2019 due to higher-priced LDP orders offset by continued softening of the OCTG markets and lower line pipe prices. The fluctuation in prices for other steel products in the quarterly and full-year comparatives is primarily driven by shifts in product mix.

For Q1 2020, Canada's steel capacity is expected to be close to full utilisation with crude steel output increasing by 10-15% QoQ to address LDP production needs. Canadian tubular sales volumes are expected to decrease by around 5-10% versus Q4 2019 driven by extended recognition of current LDP orders and some volumes that were pulled in December 2019 from January 2020. Sales of flat-rolled products are forecast to improve in quarterly terms, driven by the normal seasonal increase in Q1 2020 and significant market softness in the prior quarter.



## COAL SEGMENT

### Production volumes

Product, kt	Q4 2019	Q3 2019	Q4 2019/ Q3 2019, change	12m 2019	12m 2018	12m 2019/ 12m 2018, change
<b>Raw coking coal (mined)</b>	<b>5,981</b>	<b>6,319</b>	<b>-5.3%</b>	<b>26,140</b>	<b>24,188</b>	<b>8.1%</b>
<i>Yuzhkuzbassugol</i>	3,065	3,043	0.7%	12,180	10,360	17.6%
<i>Raspadskaya</i>	2,712	2,965	-8.5%	12,824	12,740	0.7%
<i>Mezhegeyugol</i>	204	311	-34.4%	1,136	1,088	4.4%
<b>Coking coal concentrate (production)</b>	<b>3,044</b>	<b>3,733</b>	<b>-18.5%</b>	<b>13,975</b>	<b>14,130</b>	<b>-1.1%</b>
<i>Produced at Yuzhkuzbassugol coal washing plants</i>	1,407	1,570	-10.4%	6,247	6,419	-2.7%
<i>Produced at the Raspadskaya coal washing plant</i>	1,637	2,163	-24.3%	7,728	7,711	0.2%

In Q4 2019, overall raw coking coal output fell by 5.3% QoQ due to lower production volumes, which was mainly a result of the scheduled longwall move at the Raspadskaya mine in the period. In FY2019, production of raw coking coal climbed by 8.1% YoY due to the return to normal production levels after a maintenance outage in 2018 at the Osinnikovskaya, Erunakovskaya and Uskovskaya mines, driven by improvements to the repair system and equipment maintenance in FY2019.

Output of coking coal concentrate dropped by 18.5%, primarily due to lower market demand as China has exhausted annual coal import quotas.

### Sales volumes

Product, kt	Q4 2019	Q3 2019	Q4 2019/ Q3 2019, change	12m 2019	12m 2018	12m 2019/ 12m 2018, change
<b>External sales</b>	<b>2,514</b>	<b>2,953</b>	<b>-14.9%</b>	<b>11,053</b>	<b>11,048</b>	<b>0.0%</b>
<i>Raw coking coal*</i>	527	741	-28.9%	2,212	1,725	28.2%
<i>Coking coal concentrate</i>	1,987	2,212	-10.2%	8,841	9,323	-5.2%
<b>Intersegment sales</b>	<b>1,688</b>	<b>1,712</b>	<b>-1.4%</b>	<b>6,569</b>	<b>6,016</b>	<b>9.2%</b>
<i>Raw coking coal</i>	464	629	-26.2%	2,044	1,863	9.7%
<i>Coking coal concentrate</i>	1,224	1,084	12.9%	4,525	4,153	9.0%

\* The data include sales volumes of 1kt of coal recognised as steam-grade coal based on its quality characteristics in FY2019 and 35kt in FY2018.

In Q4 2019, external sales volumes of coking coal products decreased by 14.9%. Raw coking coal sales volumes fell by 28.9% QoQ following change of sales mix in favour of coal concentrate. Coking coal concentrate sales volumes dropped by 10.2% QoQ due to sluggish market demand as China has exhausted annual coal import quotas.

Cash cost, US\$/t	Q4 2019	Q3 2019	Q4 2019/ Q3 2019, change	12m 2019	12m 2018	12m 2019/ 12m 2018, change
Coking coal concentrate	37	35	5.7%	35	47	-25.5%

#### Average selling prices

US\$/t (ex works)	Q4 2019	Q3 2019	12m 2019	12m 2018
Raw coking coal	35	45	49	65
Coking coal concentrate	84	88	99	120

In Q4 2019, coking coal selling prices moved in line with global benchmarks.

In Q1 2020, raw coal production is expected to slightly decrease due to the completion of current coal seam mining at the Esaulskaya mine before moving to a new seam.

#### 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. They also include railway products for Ukraine.

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EVRAZ is a vertically integrated steel, mining and vanadium business with operations in the Russian Federation, Kazakhstan, US, Canada and Czech Republic. EVRAZ is among the top steel producers in the world based on crude steel production of 14mt in 2019. A significant portion of the company's internal consumption of iron ore and coking coal is covered by its mining operations. The company's consolidated revenues for the year ended 31 December 2018 were US\$12,836m and consolidated EBITDA amounted to US\$3,777m.