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EVRAZ Q4 2014 and FY 2014 PRODUCTION REPORT

19 January 2015 — EVRAZ plc (LSE: EVR) today releases its operational results for the fourth quarter of 2014 and the full year of 2014.

FY 2014 OPERATIONAL HIGHLIGHTS:

- Consolidated crude steel production and output of steel products, net of rerolled volumes, decreased by 4% and 5% respectively, mostly as a result of the disposal in April 2014 of EVRAZ Vitkovice Steel in the Czech Republic and the shutdown of EVRAZ Claymont operations in the USA at the end of 2013 as part of the group wide optimisation plan
- The share of semi-finished products in our shipments increased to 31% from 26% in 2013 as a result of a shift in sales from Russia to export destinations driven partially by a weakening rouble, and by a reduction in intercompany supply of slabs for further re-rolling at EVRAZ's rolling mills in Europe and at EVRAZ Claymont due to disposal, shutdown, or suspension of such mills
- EVRAZ ZSMK successfully implemented the pulverised coal injection (PCI) project leading to a sustainable reduction of operating costs
- The EVRAZ Caspian Steel rolling mill in Kazakhstan was commissioned and began mass production of rebars from EVRAZ ZSMK's billets
- Stable production volumes of saleable iron ore products in Russia (on a comparable basis, excluding volumes from disposed EVRAZ VGOK)
- Coking coal production grew by 11% due to increased output of 31% at the Rospadskaya coal company. This represents a return to pre-accident levels of annualised production of over 10 million tonnes of coking coal
- Prices for steel products and their key raw material inputs were negatively affected by continuing headwinds in the global markets and depreciation of local currencies in Russia and Ukraine

Q4 2014 vs Q3 2014 OPERATIONAL HIGHLIGHTS:

- Consolidated crude steel output stable at 3.9 million tonnes per quarter
- Production of steel products, net of re-rolled volumes, increased by 6%, mostly driven by a 31% increase in production of semi-finished products due to higher shipments of more profitable export billets and slabs
- The share of finished steel products within consolidated volumes decreased to 63% in Q4 2014 vs. 69% in Q3 2014 due to higher exports of semi-finished products and weaker demand for construction products and railway products in Russia
- Production of tubular products in North America increased by 6%, mostly driven by strong market demand for large diameter pipe and operational improvements at our OCTG facilities
- Consolidated raw coking coal output and production of coking coal concentrate increased by 12% and 8% respectively due to strong performance of the Rospadskaya coal company

STEEL

Product, '000 tonnes	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Coke (saleable)	1,137	1,380	-17.6%	304	305	-0.4%
Pig iron	12,373	12,553	-1.4%	3,143	3,107	1.2%
Pig iron (saleable)	362	341	6.3%	133	67	99.5%
Crude steel	15,535	16,121	-3.6%	3,884	3,859	0.6%
Steel products, gross	15,098	15,982	-5.5%	3,850	3,655	5.4%
Steel products, net of re-rolled volumes	13,949	14,683	-5.0%	3,613	3,414	5.9%
Semi-finished products **	4,314	3,843	12.3%	1,327	1,066	24.5%
Finished products	9,635	10,840	-11.1%	2,286	2,348	-2.6%
Construction products	5,105	5,186	-1.6%	1,250	1,302	-4.0%
Railway products	1,830	1,903	-3.8%	377	410	-8.1%
Flat-rolled products	1,017	1,989	-48.9%	224	221	1.1%
Tubular products	1,065	936	13.7%	279	263	6.4%
Other steel products	618	825	-25.1%	156	152	2.9%

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


* Gross volume of steel products in the tables includes those re-rolled at other EVRAZ's mills. However, such volumes are eliminated as intercompany sales for purposes of EVRAZ's consolidated operating results.

** Consolidated production volumes of semi-finished products are preliminary as intra-group re-rolling volumes are yet to be finalised.

RUSSIA

Product, '000 tonnes	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Coke (saleable)	402	592	-32.0%	111	94	17.9%
Pig iron	10,706	10,936	-2.1%	2,729	2,695	1.3%
Pig iron (saleable)	297	303	-2.0%	87	61	41.2%
Crude steel	11,798	11,904	-0.9%	2,979	2,948	1.0%
Steel products, gross	11,052	11,056	0.0%	2,891	2,676	8.0%
Steel products, net of re-rolled volumes	10,795	10,799	0.0%	2,815	2,669	5.5%
Semi-finished products	4,787	4,517	6.0%	1,406	1,201	17.1%
Finished products	6,009	6,282	-4.3%	1,409	1,469	-4.0%
Construction products	4,187	4,185	0.0%	1,033	1,052	-1.9%
Railway products	1,292	1,409	-8.3%	237	283	-16.3%
Other steel products	529	687	-23.0%	139	133	5.0%

* In Q4 2014 includes 65kt produced by EVRAZ Caspian Steel mill (former "Eastern mill") in Kazakhstan from EVRAZ ZSMK's billets

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In July 2014, EVRAZ ZSMK successfully completed the pulverised coal injection (PCI) project, a follow-on project to the implementation of the PCI technology at EVRAZ NTMK in 2013. PCI ensures substantial cost savings in natural gas and coke consumption. One of the coking plants at EVRAZ ZSMK was mothballed, resulting in a 32% decrease of saleable coke production year-on-year. The 18% growth in saleable coke production quarter-on-quarter was due to lower internal requirement following the PCI launch.

In 2014, crude steel production and production of steel products by EVRAZ's Russian steel mills were largely unchanged vs. 2013. Production of semi-finished products increased by 6% while production of finished steel products declined by 4%, due to higher export sales driven by a weakening Russian rouble during the second half of 2014, as well as the shutdown of the unprofitable plate rolling mill and Mill 450 at EVRAZ ZSMK (in Q2 2013 and Q3 2014 respectively).

Despite the increased competition in the domestic market, production of construction products remained at 2013 levels supported by strong demand in the peak months of the construction season and by lower imports from Ukraine.

Production of railway products was down 8% year-on-year as a result of lower orders for solid wheels and railcar sections from railcar producers and railcar repair shops.

In Q4 2014, crude steel output rose slightly by 1% compared to Q3 2014, which was then affected by unscheduled maintenance works (change of the obsolete charging device) at one of the EVRAZ ZSMK blast furnaces. Production of steel products, net of re-rolled volumes, increased by 6% compared to the previous quarter.

Production of semi-finished goods surged by 17% compared to Q3 2014 due to volumes from the Russian market being re-directed to export destinations as a result of a weakening rouble, and also due to the successful implementation of a billet inventory optimisation programme at EVRAZ NTMK.

Production of finished steel products declined by 4% compared to the previous quarter, including:

- 2% decrease in construction products due to low demand at the end of the construction season;
- 16% reduction in railway products due to softer demand for railway wheels and railcar sections and fastenings.

Prices for semi-finished goods were in line with global prices. Prices for finished products sold primarily in the Russian market fell year-on-year and quarter-on-quarter in US dollar terms as domestic steel prices failed to adjust to the sharp depreciation of the Russian rouble versus the US dollar, particularly in Q4 2014.

Production of steel and total steel products is expected to increase in Q1 2015 compared to Q4 2014, mostly due to improved steel production at the EVRAZ ZSMK rail mill's steel shop and the absence of major repairs at other production facilities. Prices in the Russian market are expected to grow thus catching up with the export parity.

Average selling prices

USD/tonne (ex works)	2014	2013	Q4 2014	Q3 2014
Coke	118	160	92	118
Pig iron	293	301	261	309
Steel products				
Semi-finished products	410	401	392	417
Construction products	574	649	484	587
Railway products	747	852	613	747
Other steel products	580	641	517	606

NORTH AMERICA

Product, '000 tonnes	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Crude steel	1,999	2,191	-8.8%	528	500	5.7%
Steel products, net of re-rolled volumes	2,548	2,769	-8.0%	639	649	-1.6%
Construction products	324	348	-7.0%	70	90	-22.3%
Railway products	537	493	8.9%	140	127	10.2%
Flat-rolled products	621	992	-37.3%	150	170	-11.7%
Tubular products	1,065	936	13.7%	279	263	6.4%

* Q4 2014 and FY 2014 production volumes are preliminary

In 2014, crude steel and steel products output decreased by 9% due to shutdown of the EVRAZ Claymont operations in Q4 2013. Excluding EVRAZ Claymont, the production of both crude steel and of steel products increased - by 3% and 4% respectively (see Attachment 1).

Rail production was up 9% year-on-year and achieved a new record high due to the completion of the rail mill upgrade project.

Production of flat-rolled products was 37% lower than in 2013, mostly as a result of EVRAZ Claymont's shutdown.

Production of tubular products increased by 14% year-on-year driven by strong market demand for small diameter pipe and operational improvements implemented at EVRAZ North America's OCTG facilities. Large diameter market showed another strong year in 2014 (+2.5% year-on-year in production volumes).

In Q4 2014, crude steel output grew by 6% vs. the previous quarter supported by the strong order book for tubular products.

An unplanned outage to repair a cooling water main in our Pueblo melt shop resulted in a 2% decrease in production of steel products quarter-on-quarter. The outage translated into limited availability of steel for the wire rod mill.

Production of flat-rolled products at EVRAZ Portland declined by 12% quarter-on-quarter as a result of record levels of plate imports negatively impacting orders.

Production of tubular goods grew by 6% compared with Q3 2014, mostly driven by a seasonal pick-up in demand for OCTG.

The positive market trend for LD pipe is expected to continue into 2015.

OCTG demand will face significant headwinds during 2015 as a result of the rapid declines in oil prices. We are following demand trends very closely to adequately match production output and capex to prevailing market trends.

Robust plate market fundamentals secure our production volumes in Q1 2015 despite elevated imports levels during the first quarter of 2015.

Average selling prices

USD/tonne (ex works)	2014	2013	Q4 2014	Q3 2014
Construction products	791	765	768	794
Flat-rolled products	955	858	935	987
Tubular products	1,333	1,350	1,338	1,370

UKRAINE

Product, '000 tonnes	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Coke (saleable)	734	788	-6.8%	193	211	-8.6%
Pig iron	1,001	978	2.4%	246	258	-4.6%
Pig iron (saleable)	65	38	73.2%	47	5	762.4%
Crude steel	986	995	-1.0%	217	269	-19.6%
Steel products	840	854	-1.6%	189	218	-13.2%
Semi-finished products	398	359	10.7%	80	94	-14.6%
Finished products	442	494	-10.5%	109	124	-12.2%
Construction products	378	407	-7.1%	97	110	-12.3%
Other steel products	65	87	-26.2%	12	14	-11.4%

In 2014, the year-on-year production of crude steel and of steel products by the EVRAZ DMZ steel mill remained broadly unchanged, despite limitations on use of electricity in the country in Q4 2014.

Production of finished products decreased by 11% year-on-year as a result of lower demand for finished products, in particular sections, both in the Ukrainian market (the largest end-user is located in the Donetsk region) and in Russia and in the Middle East. Consequently, production of semi-finished products grew by 11% vs. 2013, also supported by the weakening Ukrainian hryvnia and by strong demand for export billets as a result of lower supply by Ukrainian steel producers.

In Q4 2014, DMZ had to scale back production of crude steel (-20% vs. Q3 2014) selling more pig iron in the market due to restrictions on electricity consumption. As a result of reduced steel availability, production of steel products decreased by 13%.

In Q1 2015, pig iron and crude steel production is expected to stabilise, subject to electricity and gas availability.

Average selling prices

USD/tonne (ex works)	2014	2013	Q4 2014	Q3 2014
Coke (saleable)	173	213	190	167
Pig iron	315	356	308	330
Steel products				
Semi-finished products	444	465	402	462
Construction products	558	600	512	570
Other steel products	848	878	758	901

EUROPE

Product, '000 tonnes	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Crude steel	131	388	-66.3%	0	0	n/a
Steel products, gross	129	801	-83.9%	0	0	n/a
Steel products, net of re-rolled volumes	129	792	-83.7%	0	0	n/a
Construction products	22	80	-73.1%	0	0	n/a
Flat-rolled products	103	693	-85.1%	0	0	n/a
Other steel products	5	19	-75.9%	0	0	n/a

EVRAZ Vitkovice Steel in the Czech Republic was disposed of in April 2014.

Operations at EVRAZ Palini e Bertoli in Italy have remained suspended due to market conditions since August 2013.

SOUTH AFRICA

Product, '000 tonnes	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Pig iron	666	639	4.2%	168	154	9.0%
Crude steel	621	642	-3.3%	160	141	13.2%
Steel products	529	502	5.4%	131	111	18.1%
Semi-finished products	22	0	n/a	2	5	-59.3%
Finished products	507	502	1.0%	129	106	22.1%
Construction products	194	166	17.2%	51	50	3.3%
Flat-rolled products	293	305	-4.0%	73	51	44.1%
Other steel products	20	31	-35.8%	5	5	-13.6%

In 2014, crude steel production decreased by 3% due to operational challenges and unplanned maintenance. Production of steel products was up by 5%. Production of construction products, in particular, extended by 17% on the back of improved domestic demand compared to 2013.

In Q4 2014, the output of crude steel and steel products increased by 13% and 18% respectively vs. Q3 2014 due to operational improvements of hot metal and steel making production and improved ore quality.

Average selling prices

USD/tonne (ex works)	2014	2013	Q4 2014	Q3 2014
Semi-finished products	422	436	415	413
Construction products	678	717	693	694
Flat-rolled products	621	689	602	619
Other steel products	510	660	485	474

IRON ORE

Product, '000 tonnes	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Sinter (Russia)	11,134	12,083	-7.9%	2,673	2,744	-2.6%
Pellets (Russia)	6,444	6,301	2.3%	1,660	1,636	1.4%
Lumpy ore (Ukraine)	2,889	2,973	-2.8%	735	705	4.3%
Fines ore (South Africa)	721	651	10.7%	196	190	3.6%
Lumpy ore (South Africa)	1,585	1,431	10.7%	411	474	-13.3%

In 2014, production of iron ore products (sinter plus pellets) in Russia decreased by 4% compared to 2013 as a result of the disposals and shutdowns of unprofitable iron ore assets in 2013, EVRAZ

VGOK in particular. Excluding VGOK, production of iron ore products in general, and of sinter made from own concentrate in particular, was flat year-on-year (see Attachment 2).

In Q4 2014 total production of iron ore products in Russia was flat quarter-on-quarter (4,332 kt vs 4,381 kt). The decline in production of sinter due to maintenance works at one of EVRAZ ZSMK's sintering machines was partially offset by increased production of both pellets and sinter by EVRAZ KGOK after completion of maintenance works at its sintering facilities in Q3 2014. The share of EVRAZ's own concentrate used in production of sinter rose to 79% compared to 75% in Q3 2014 due to higher primary concentrate production at Evrazruda's mines.

Production of lumpy ore in Ukraine went down by 3% year-on-year due to lower quality of ore (lower Fe content) at the depleting section of the Yubileynaya mine. It increased by 4% quarter-on-quarter after maintenance works at the mine were completed in Q3.

Production of iron ore at the Mapochs mine in South Africa in Q4 2014 decreased compared to the previous quarter due to run-out of the run-of-mine ore. On a yearly comparison, production has improved due to better productivity of the crushing facilities of the mine after repairs performed in January-February 2014.

Average selling prices

USD/tonne (ex works)	2014	2013	Q4 2014	Q3 2014
Sinter (Russia)	57	76	34	52
Pellets (Russia)	69	86	45	64
Lumpy ore (Ukraine)	52	66	36	46
Fines ore (South Africa)	27	23	39	41

COAL

Product, '000 tonnes	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Raw coking coal (mined)	21,062	18,933	11.2%	5,972	5,329	12.1%
<i>Yuzhkuzbassugol</i>	10,789	11,110	-2.9%	2,585	2,870	-10.0%
<i>Raspadskaya</i>	10,223	7,824	30.7%	3,337	2,459	35.7%
<i>Mezhegeyugol</i>	51	0	n/a	51	0	n/a
Coking coal concentrate (production)	13,936	13,664	2.0%	3,770	3,496	7.8%
<i>Produced at Yuzhkuzbassugol coal washing plants</i>	6,042	5,821	3.8%	1,544	1,543	0.1%
<i>Produced at EVRAZ ZSMK coal washing plant</i>	1,977	2,591	-23.7%	420	469	-10.6%
<i>Produced at Raspadskaya coal washing plant</i>	5,916	5,252	12.7%	1,806	1,483	21.8%
Raw steam coal (mined)	757	1,432	-47.1%	0	0	n/a
Steam coal concentrate (production)	33	99	-67.1%	0	5	n/a



Coking coal

In 2014, production of raw coking coal by EVRAZ increased by 11% compared to 2013 as a result of significant growth in production by the Rospadskaya coal company (+31%) as a consequence of the successful implementation of the Rospadskaya underground mine's restoration programme. Consequently, total production of coking coal concentrate by EVRAZ's coal washing plants went up by 2%: coking coal concentrate production by Rospadskaya increased by 13% year-on-year and by Yuzhkuzbassugol - by 4%.

Production of coking coal concentrate by EVRAZ ZSMK coal washing plant declined by 24% year-on-year due to lower requirements for coke after introduction of the PCI technology at EVRAZ ZSMK resulting in mothballing of one of its coking plants.

In Q4 2014, production of raw coking coal by EVRAZ rose by 12% vs. Q3 2014 due to a 36% increase in volumes of raw coal mined by the Rospadskaya coal company which has operated in four longwalls since November 2014.

In Q4 2014, Yuzhkuzbassugol decreased production of coking coal by 10% compared to Q3 2014, as longwall moves at the Osinnikovskaya and Alardinskaya mines were carried out.

Share of own raw coal used in total concentrate production by EVRAZ increased to 95% in 2014 from 93% in 2013.

The blended average selling price of coking coal concentrate in dollar terms went down due to the weakening of the Russian rouble.

Steam coal

In 2014, in line with the strategic decision to stop non-core steam coal production, the Kusheyakovskaya mine, the only remaining steam coal mine within EVRAZ's Russian coal assets, terminated production and began the mine's conservation, with steam coal concentrate being used for internal consumption by the coal washing plant.

Average selling prices

USD/tonne (ex works)	2014	2013	Q4 2014	Q3 2014
Raw coking coal	46	58	37	44
Coking coal concentrate	70	87	57	70

VANADIUM

Product, tonnes of V*	2014	2013	2014/2013, change	Q4 2014	Q3 2014	Q4 2014/ Q3 2014, change
Vanadium in slag (gross production)	22,252	21,077	5.6%	6,048	5,799	4.3%
Russia	15,125	14,403	5.0%	4,018	4,034	-0.4%
South Africa	7,127	6,675	6.8%	2,031	1,765	15.1%
Vanadium in final products (saleable)			n/a			n/a
Ferrovandium	14,076	13,975	0.7%	3,343	3,277	2.0%
<i>Produced at own facilities</i>	7,512	7,465	0.6%	1,718	1,768	-2.8%
<i>Processed at 3rd parties' facilities</i>	6,565	6,510	0.8%	1,624	1,509	7.6%
Nitrovan®	2,463	2,294	7.3%	602	515	17.0%
Oxides, vanadium aluminium and chemicals	1,822	1,652	10.3%	547	467	17.0%

* Calculated in pure vanadium equivalent

In 2014, Vanadium slag production increased by 6% compared to 2013 both due to higher slag volumes in Russia (+5%, due to improved Vanadium slag yields and use of the duplex process at the EVRAZ NTMK steel making facilities) and South Africa (+7%).

Production of ferrovandium remained broadly unchanged supported by strong demand in Russia, including EVRAZ plants, and in other CIS countries. Nitrovan production was up by 7% year-on-year due to enhanced production process at EVRAZ Vametco in South Africa and absence of labour actions as experienced in 2013.

In 2014, production of oxides, vanadium aluminum and chemicals grew by 10% vs. 2013 due to higher oxide extraction yields and stable feedstock availability.

The quarter-on-quarter production of vanadium slag went up by 4%, due to increased production in South Africa as a result of higher iron output and improved vanadium content in iron.

In Q4 2014, production of ferrovandium grew by 2% vs. Q3 2014, mostly thanks to higher (+8%) volumes processed at third parties' facilities due to increased production at Treibacher as a result of better EVRAZ Highveld vanadium slag availability, supported by healthy demand and improved extraction ratios, and due to increased shipments of V slag to Hochvanadium from EVRAZ Highveld in Q4 2014.

The Q4 2014 production volumes of Nitrovan were 17% higher than in the previous quarter as a result of production of Nitrovan by Vametco in South Africa being negatively affected by the scheduled annual shutdown of the plant in September 2014.

Production of oxides, vanadium aluminum and chemicals increased by 17% vs. Q3 2014 thanks to successful implementation of capital projects and production debottlenecking at EVRAZ Stratcor.

Despite growing demand for vanadium in the world, deteriorating steel fundamentals in China led to higher exports of vanadium products, which ultimately drove Metal Bulletin Ferrovandium index down to \$24.10/kg V in December 2014. In 2014, Metal Bulletin Ferrovandium index average resulted in \$25.53/kg V vs. \$27.73/kg V in 2013 (-7.9% y-o-y). This had an adverse effect on Ferrovandium and Nitrovan prices that were experiencing downward trends through 2014 vs. 2013.

Prices of oxides, vanadium aluminum and chemicals advanced quarter-on-quarter due to increased sales volumes of liquid chemicals and vanadium aluminum products. The year-on-year decrease in the selling price was due to the sales mix which included commodity oxide sales which were negatively impacted by the Metal Bulletin Oxide index movement.

Average selling prices

USD/tonne of V (ex works)	2014	2013	Q4 2014	Q3 2014
Ferrovandium	25,049	26,581	24,387	24,933
Nitrovan®	27,244	28,945	26,360	27,182
Oxides, vanadium aluminium and chemicals	31,725	34,295	31,055	30,505

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. For Ukraine they also include railway products, for Europe – slabs and cut shapes; for South Africa – rails.

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EVRAZ is a vertically integrated steel, mining and vanadium business with operations in the Russian Federation, Ukraine, Kazakhstan, USA, Canada, Czech Republic, Italy and South Africa. EVRAZ is among the top steel producers in the world based on crude steel production of 16.1 million tonnes in 2013. 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 2013 were US\$14,411 million, and consolidated EBITDA amounted to US\$1,821 million. The company's consolidated revenues for the six months ended 30 June 2014 were US\$6,805 million, and consolidated EBITDA amounted to US\$1,080 million.

Attachment 1

Production of steel by EVRAZ North America, excluding EVRAZ Claymont

Product, '000 tonnes	2014	2013	2014/2013, change
Crude steel	1,999	1,940	3.1%
Steel products, net of re-rolled volumes	2,548	2,443	4.3%
Construction products	324	348	-7.0%
Railway products	537	493	8.9%
Flat-rolled products	621	665	-6.6%
Tubular products	1,065	936	13.8%

Attachment 2

Production of iron ore products in Russia, excluding EVRAZ VGOK

(sold in October 2013)

Product, '000 tonnes	2014	2013	2014/2013, change
Sinter	11,134	11,224	-0.8%
Pellets	6,444	6,301	2.3%
Total iron ore products	17,578	17,524	0.3%