EVRAZ
making the world stronger

H1 2013 Financial Results

29 August 2013

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Highlights

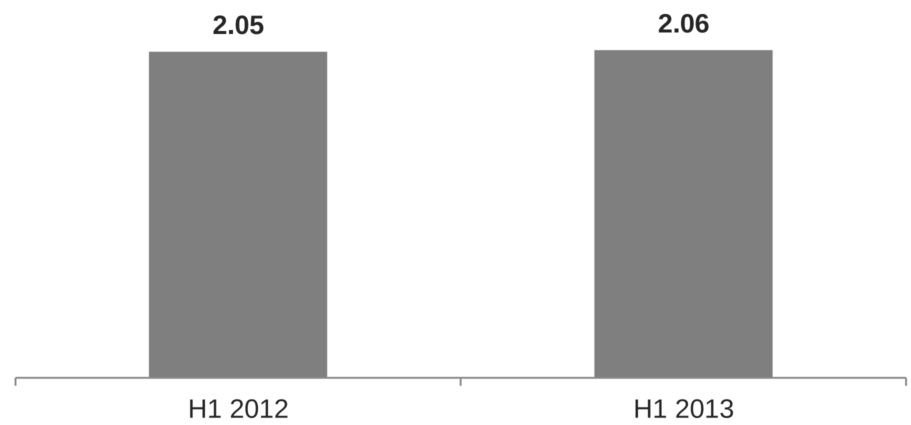
- Overview of H1 2013 Results
- Liquidity and Financial Position
- Segmental and Geographical Results
- Capex and Investment Projects
- Summary

Overview of H1 2013 Results

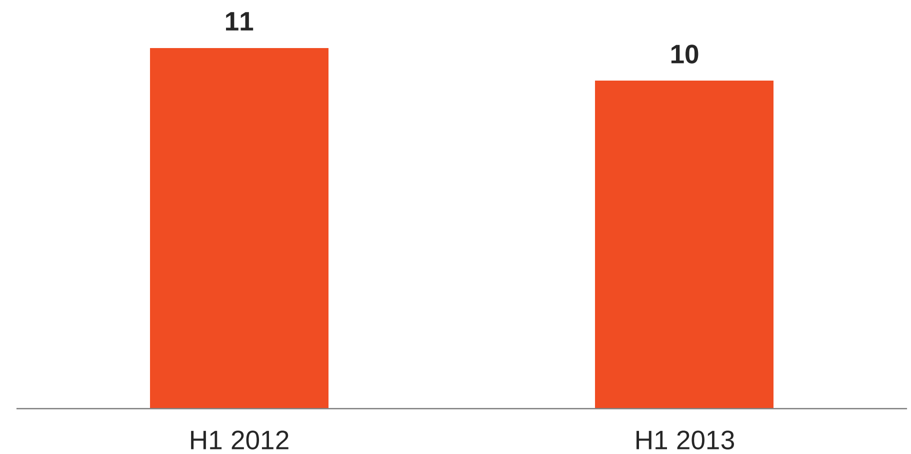
HSE Performance

- Safety remains a key priority
- 10 fatalities recorded in H1 2013
- Slips, trips and falls are the principal causes of injuries recorded in H1 2013
- Actions:
  - New safety standard for walkways has been developed that will be comprehensively implemented at the Company's production sites in H2 2013
  - Workplace lighting is being upgraded
- More effective internal communication channels will be utilised in order to further improve our commitment to a zero-tolerance policy in respect of breaches of basic safety rules

Lost Time Injury Frequency Rate (LTIFR)*



Fatalities



* Calculated as number of lost working hours due to injuries per 1 million hours worked

H1 2013 summary

US$ million unless otherwise stated	H1 2013	H1 2012	Change
Revenue	7,362	7,619	(3)%
EBITDA*	939	1,184	(21)%
EBITDA margin	12.8%	15.5%	(2.6)%
Net loss	(122)	(46)	n.a.
Operating cash flow	628	1,089	(42)%
Capex	492	565	(13)%
Cash and short-term deposits	1,563	2,064	(24)%
Free cash flow	(87)	366	(128)%
Total debt**	8,606	8,440	2%
Net debt**	7,043	6,376	10%
Steel sales volumes*** ('000 t)	7,753	7,714	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

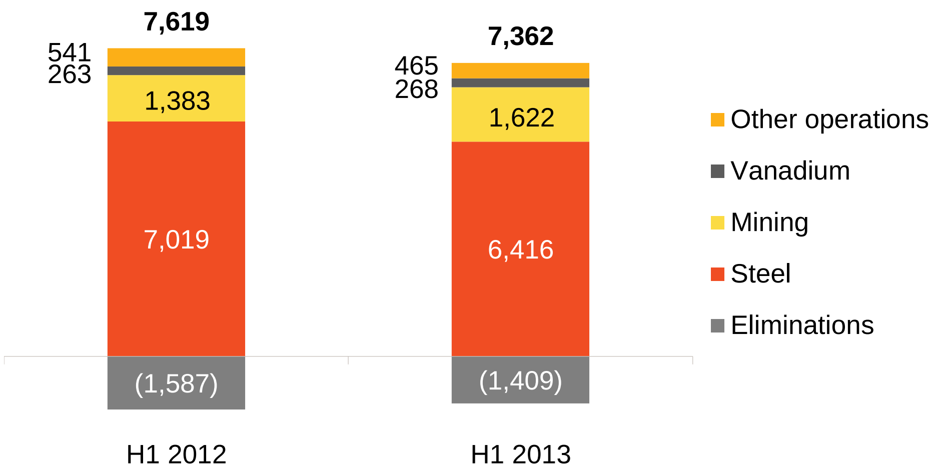
** Under new approach, as at 30 June 2013 and 31 December 2012 respectively. Please refer to slides 32-33 for Total and Net debt calculations. Total debt represents nominal value of loans and borrowings plus unpaid interest, finance lease liabilities, Nominal effect of cross-currency swaps on principal of rouble-denominated notes. Net debt represents Total debt less cash and liquid short-term financial assets, including those relating to disposal groups classified as held for sale.

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

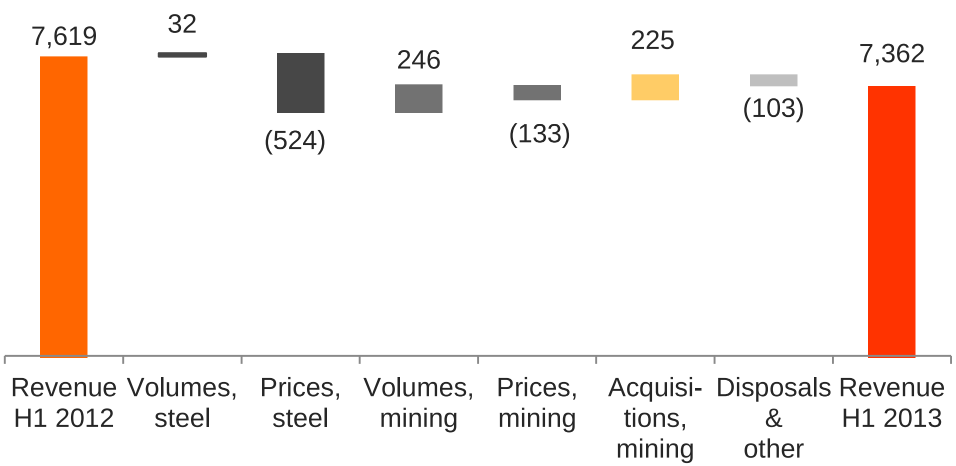
H1 2013 financial highlights

- Consolidated revenue decreased primarily due to lower sales prices, in line with general trends in the global steel industry
- H1 2013 EBITDA reflects lower prices of steel products, in particular in Europe and the US, and larger share of semi-finished products in the product mix due to rail mill modernisation at EVRAZ ZSMK
- The negative impact on EBITDA from decreased revenue was partly offset by lower costs of raw materials

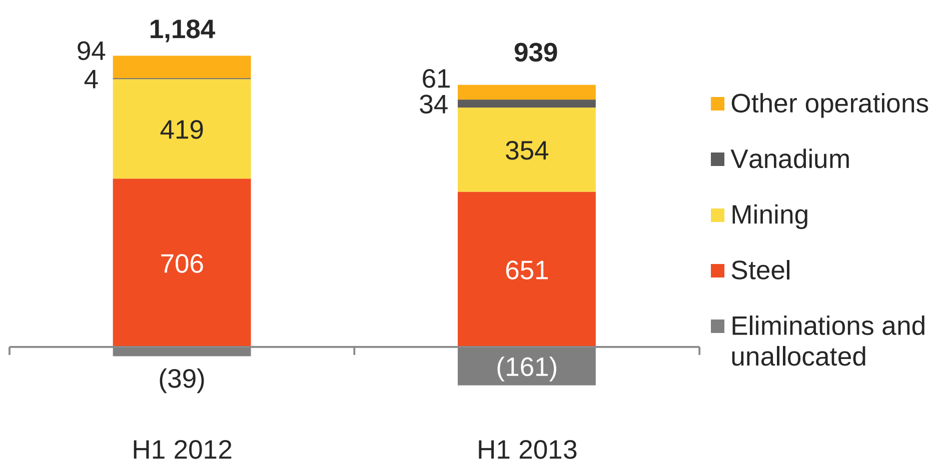
Consolidated revenue by segment, $m



Revenue drivers, $m



Consolidated EBITDA by segment, $m



Cost of revenue

- In H1 2013 cost of revenue decreased by 2% vs. H1 2012 despite consolidation of Raspadskaya
- Raw material costs declined by 20% and depreciation by 19%, but were partially offset by higher staff, transportation and other costs
- Lower coking coal and scrap costs resulted from lower volumes of purchases of coal and scrap from market, higher intragroup coal supplies by Yuzhkuzbassugol, lower coal and scrap prices
- Staff costs are higher by 16% driven by Raspadskaya's consolidation and higher wages at certain operations
- Transportation costs increased following EvrazTrans' disposal, the consolidation of Raspadskaya and change in intragroup delivery terms of iron ore from FCA to CPT
- Decrease in depreciation is mainly due to lower depletion expense at Yuzhkuzbassugol

Consolidated cost of revenues by cost elements, $m

Item	H1 2013	% of revenue	H1 2012	% of revenue	Relative change
Revenue	**7,362**		**7,619**		**(3)%**
Cost of revenue	**5,877**	80%	**6,020**	79%	**(2)%**
Raw materials, incl.	1,811	25%	2,222	29%	(20)%
Iron ore	369	5%	330	4%	2%
Coking coal	362	5%	620	8%	(42)%
Scrap	710	10%	925	12%	(23)%
Other	370	5%	347	5%	7%
Semi-finished products	216	3%	225	3%	(4)%
Auxiliary materials	505	7%	447	6%	13%
Services	368	5%	332	4%	21%
Goods for resale	301	4%	259	3%	16%
Transportation	454	6%	379	5%	20%
Staff costs	985	13%	847	11%	16%
Depreciation	486	7%	602	8%	(19)%
Electricity	295	4%	278	4%	6%
Natural gas	225	3%	216	3%	4%
Other costs*	231	3%	213	3%	8%

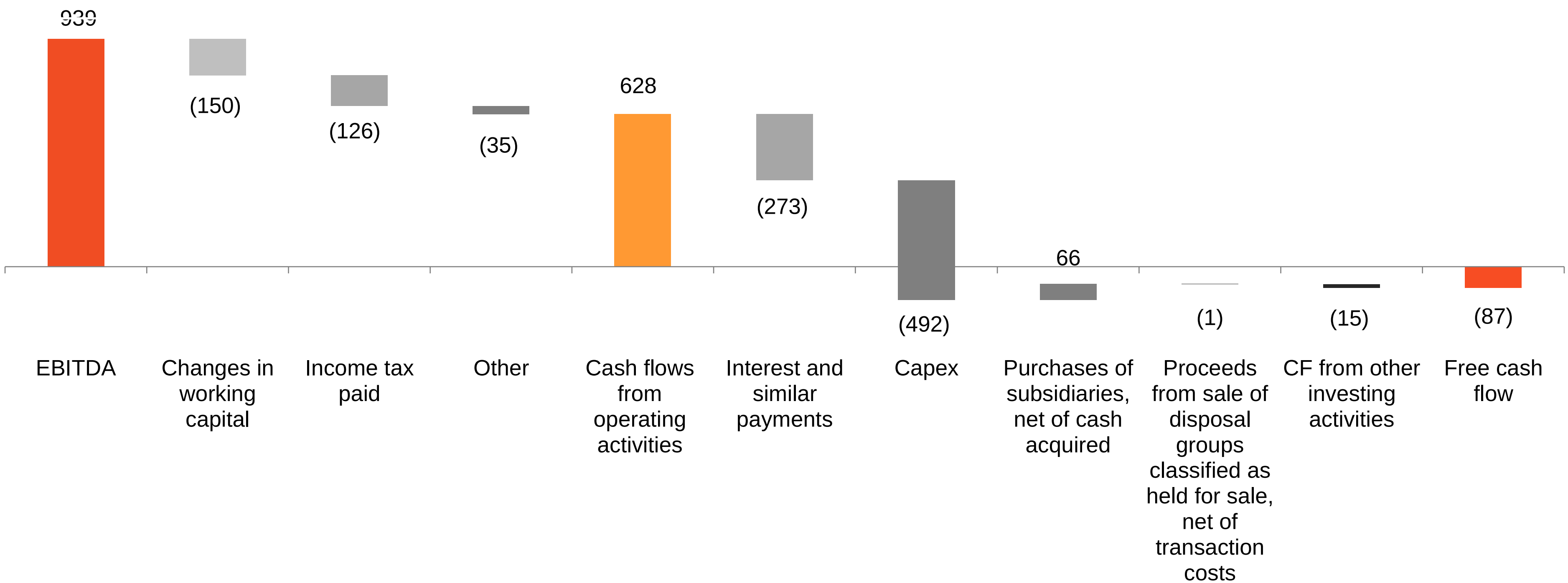
Source: Management accounts

* Includes auxiliary materials, services, goods for resale, taxes, change in WIP and FG

H1 2013 FCF generation

- Cash flows from operating activities after changes in working capital fell by 42.3% in H1 2013 to U$628m reflecting lower product prices compared to H1 2012
- Investment in working capital was due to seasonality of our business
- As a result, there was a free cash outflow for the period of $87m

US$ million

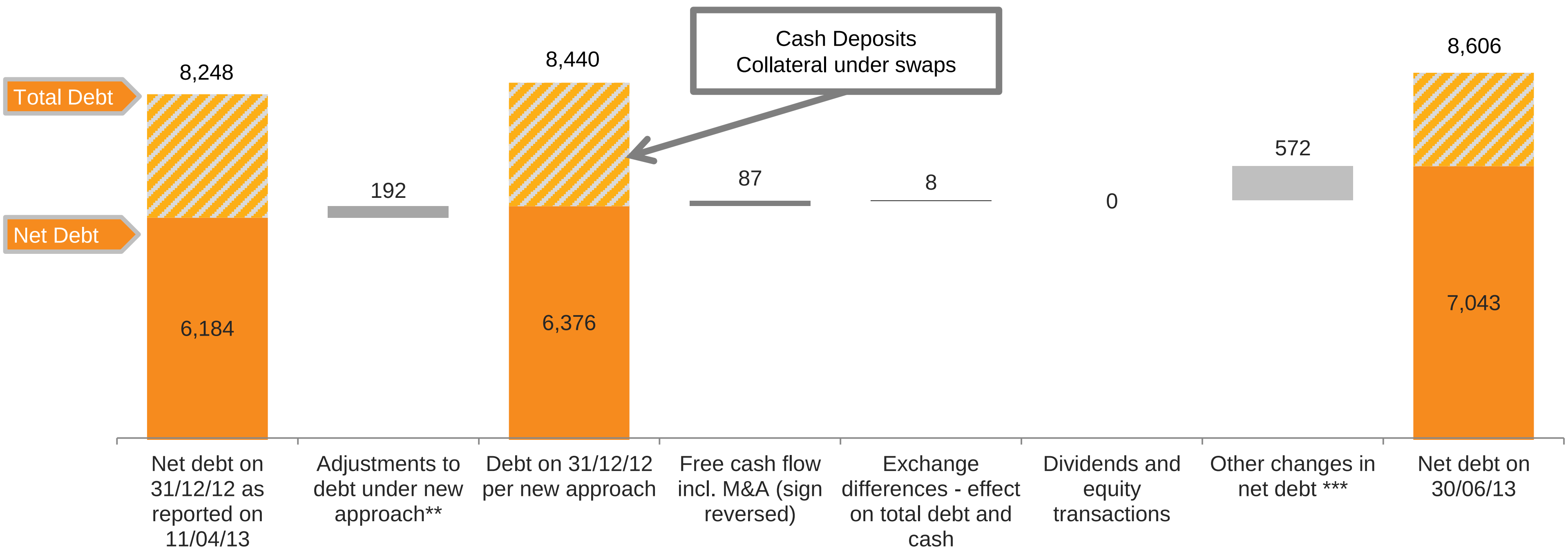


Liquidity and Financial Position

H1 2013 debt bridge and net leverage

- In H1 2013 net debt increased mostly due to the consolidation of Raspadskaya

US$ million



	31/12/12	30/06/13
LTM EBITDA	**2,027**	**1,782**
Net leverage	**3.1**	**4.0**

* These calculations should not be considered for covenant purposes

** Adjustments iInclude unamortised debt issue costs ($116m), nominal effect of cross-currency swaps on rouble-denominated notes ($76m)

*** Includes debt acquired with Raspadskaya of $555m and a $12m loan payable to a subsidiary which was sold in H1 2013

Total debt represents nominal value of loans and borrowings plus unpaid interest, finance lease liabilities, Nominal effect of cross-currency swaps on principal of rouble-denominated notes.

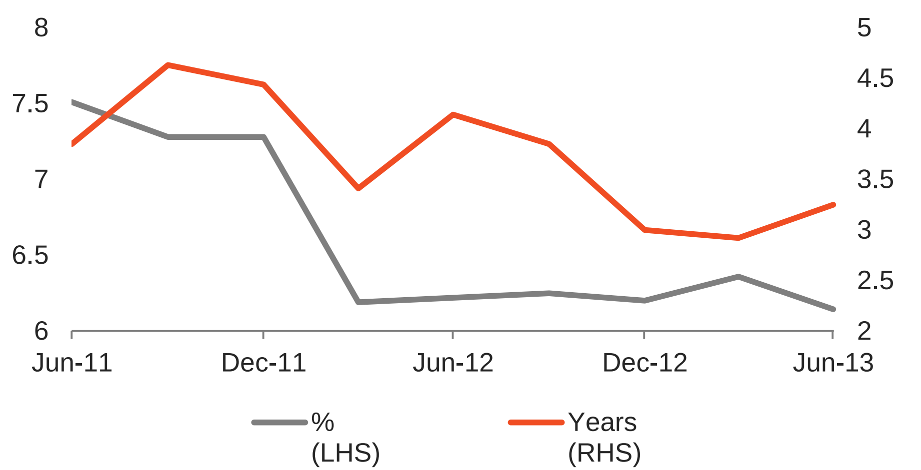
Net debt represents Total debt less cash and liquid short-term financial assets, including those relating to disposal groups classified as held for sale.

Liquidity and debt maturity profile

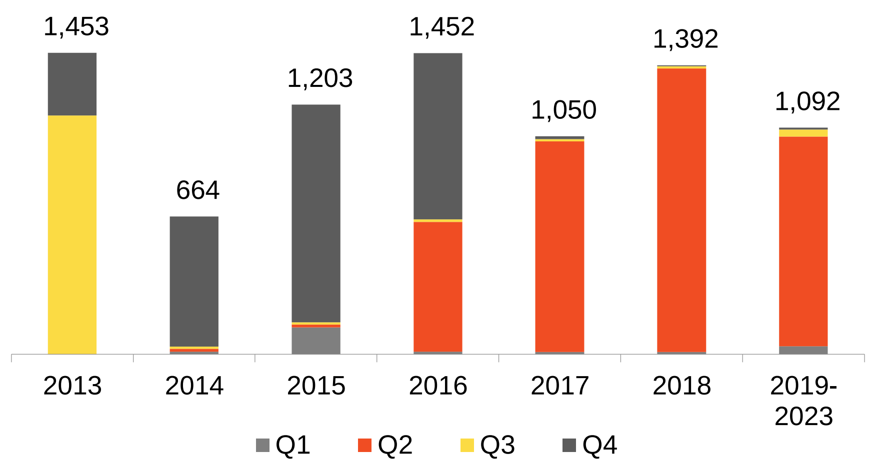
- Maintenance covenant non-compliance risk has been pro-actively managed:
  - Outstanding balance on the $950m structured credit facility containing maintenance covenant was prepaid
  - Waivers were received for the next two testing periods in respect of outstanding bilateral facilities amounting to US$260m

- Cash and short-term deposits of $1,537m as at 30 June 2013 compared to short-term debt of $1,574m

Debt cost* and average maturity



Debt maturities schedule (as at 30 June 2013), $m**



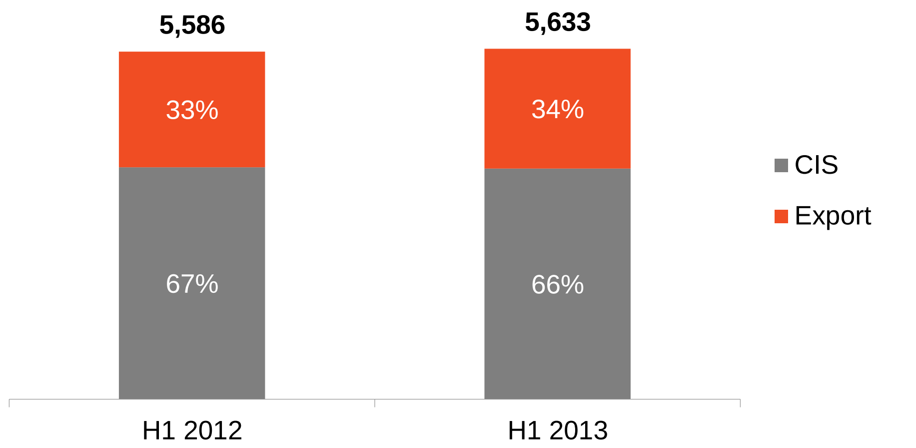
* Weighted average cost of debt
** Principal debt (excl. interest payments)

Segmental and Geographical Results

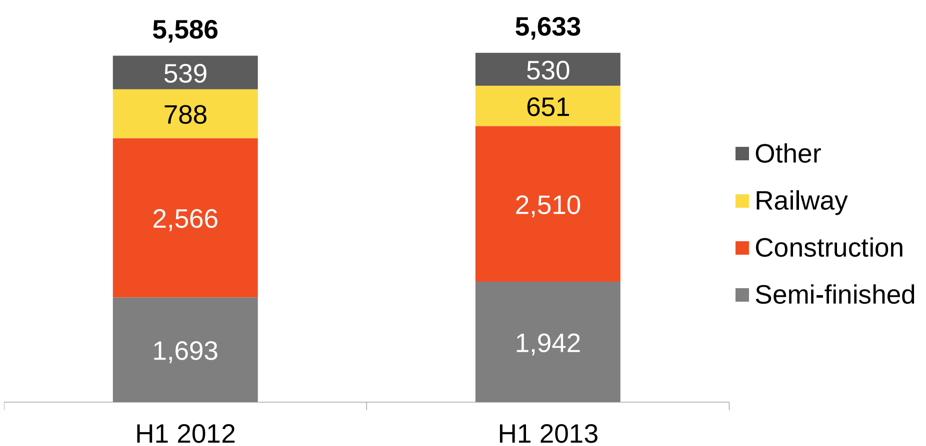
Steel: CIS

- Our Russian steelmaking facilities continued to operate at close to full capacity during H1 2013
- Construction industry remains the key driver of demand for steel products in CIS, demonstrating healthy growth of 13.1%
- Higher sales of semi-finished products vs. H1 2012 due to ramp-up of the modernised rail mill at EVRAZ ZSMK
- Railway products revenues fell as a result of lower sales volumes during the ramp-up of the rail mill while prices remained resilient
- PCI project at EVRAZ NTMK was completed in Q1 2013 - cost saving effect of $10/t of crude steel

Steel products sales volumes: CIS vs. export, kt



Steel products sales volumes, kt



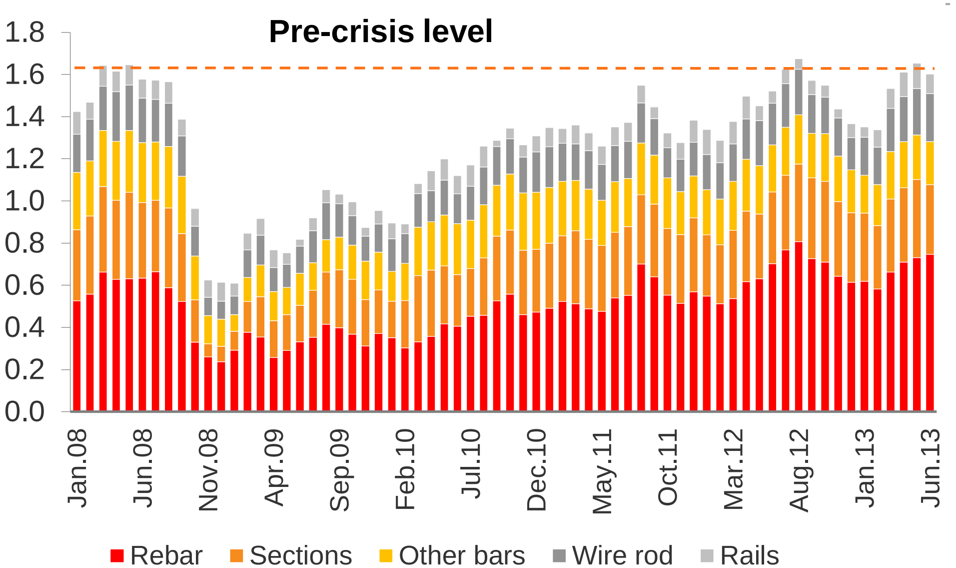
Steel products revenues and prices

Products	Revenue, $m		Revenue per tonne, $	
	H1 2012	H1 2013	H1 2012	H 1 2013
Semi-finished	1,028	1,011	607	521
Construction	1,933	1,825	753	727
Railway	720	606	914	931
Other	410	360	761	679
TOTAL	**4,091**	**3,802**	**732**	**675**

Steel consumption in Russia

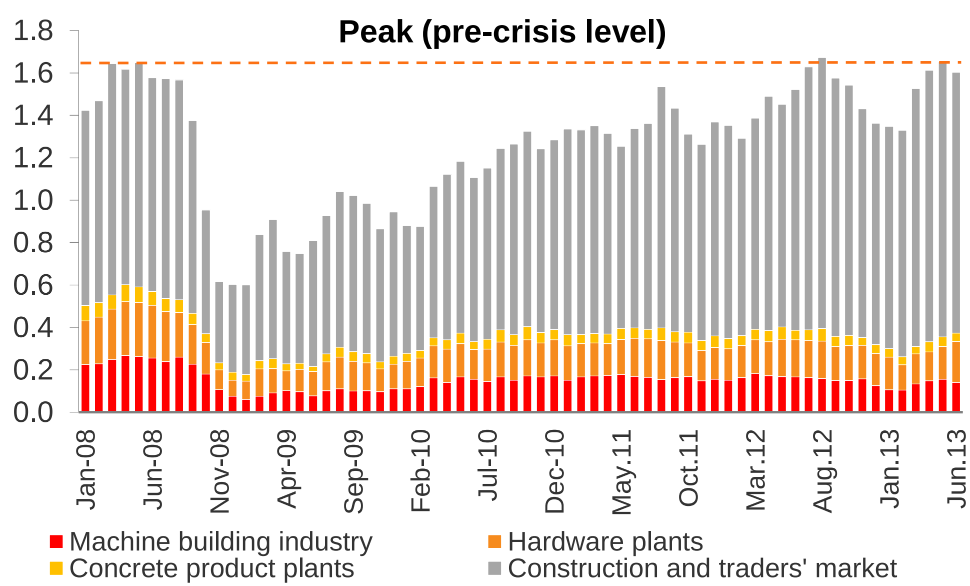
- Long steel consumption has reached pre-crisis level
- Demand is being driven by infrastructure development projects announced by the government and robust residential construction
- Demand from the construction sector is close to an all-time high
- EVRAZ is one of the best positioned to benefit from construction products and rail demand in Russia

Russian long steel consumption by product, mt



Source: Morgan Stanley

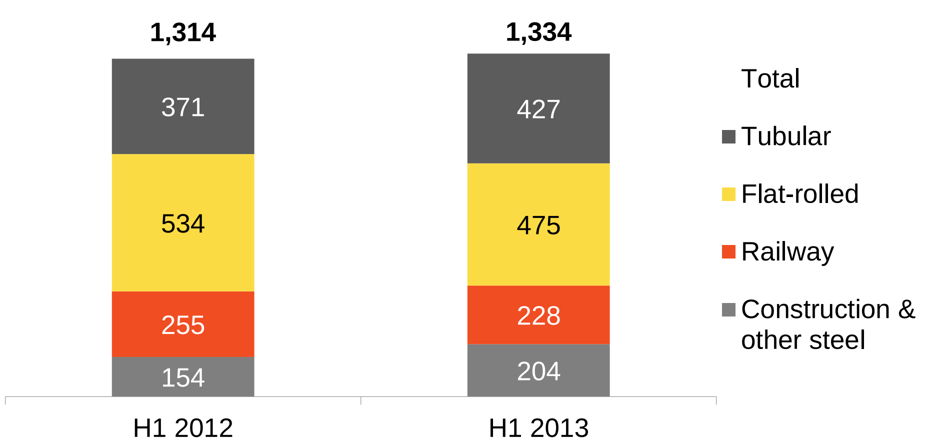
Russian long steel consumption by industry, mt



Steel: North America

- Strong production performance in tubular and construction & other steel products
- Flat product group focused on enhancement of capacity utilisation
- Tubular product group concentrated on improving productivity rates at the seamless mill at Pueblo and on heat treating investment project at the Calgary mill
- Long product group continued with the modernisation of rail mill at Pueblo to increase annual capacity to 526 kt
- Pricing environment remained with shrinking spreads between scrap and rolled steel products challenging with tubular and flat-rolled products particularly impacted

Steel products sales volumes, kt



Steel products revenues and prices

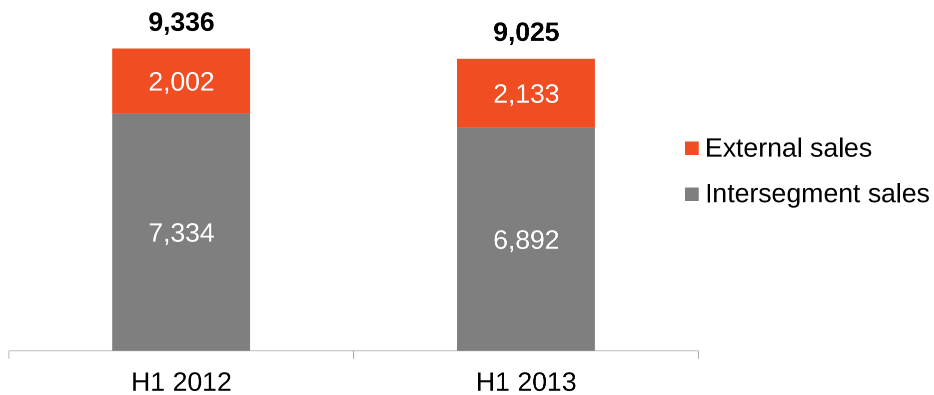
Products	Revenue, $m		Revenue per tonne, $	
	H1 2012	H1 2013	H1 2012	H1 2013
Construction and other steel products	140	167	909	819
Railway	266	215	1,043	943
Flat-rolled	571	412	1,069	867
Tubular	579	568	1,561	1,330
TOTAL	**1,556**	**1,362**	**1,184**	**1,021**

EVRAZ

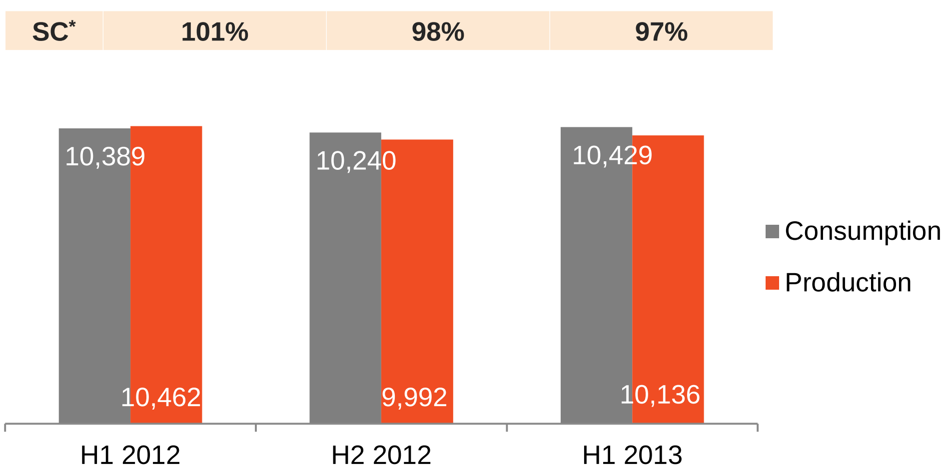
Mining: iron ore

- External sales volumes of iron ore products increased by 6.5% in H1 2013 compared to H1 2012 driven by higher volumes from EVRAZ Sukha Balka
- Intersegment sales decreased by 6.0% primarily due to changes to intersegment product delivery terms and lower volumes from the Irba mine at Evrazruda which was closed in July
- In H1 2013 ca. 69% of EVRAZ's iron ore consumption was satisfied by own operations compared with 71% in H1 2012
- Cash costs of iron ore products averaged $63/t in H1 2013 (Fe 58%)

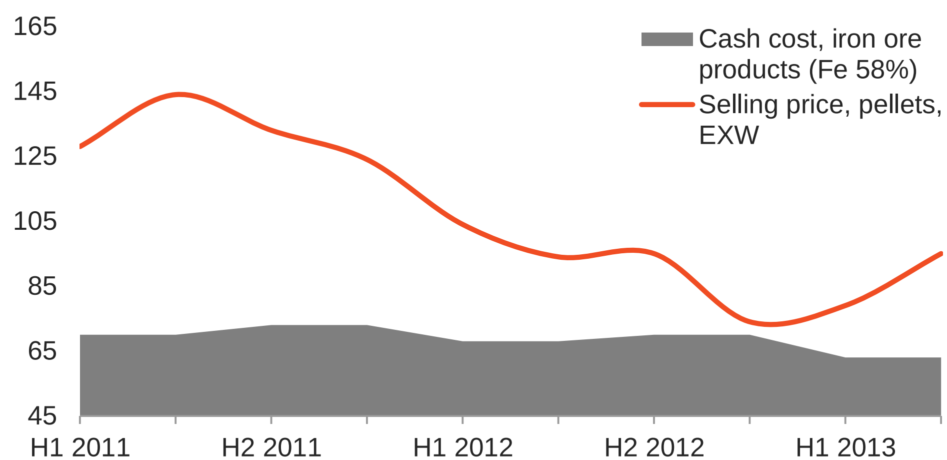
Iron ore products sales volumes excluding Mapochs*, kt



Iron ore self-coverage, kt**



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



* The results of Mapochs mine are accounted for in the Steel segment within EVRAZ Highveld

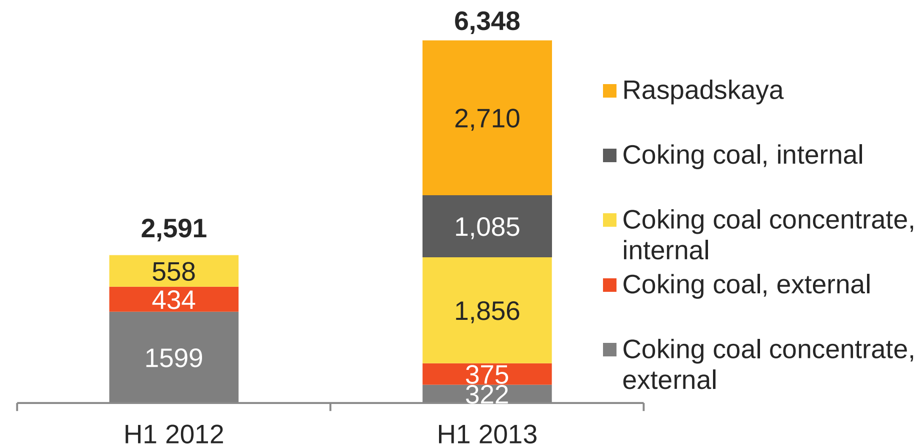
** Self-coverage, %= total production divided by total steel segment consumption

*** The data in this chart is derived from the unaudited monthly management accounts of EVRAZ in respect of the indicated periods

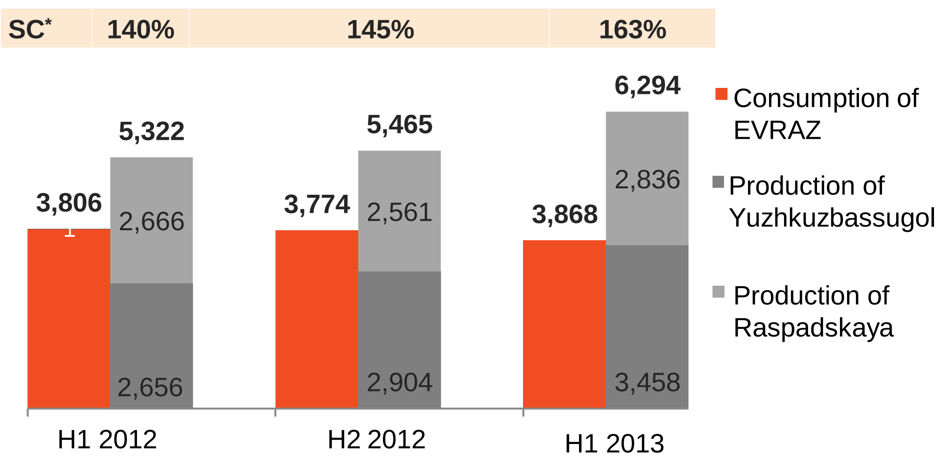
Mining: coking and steam coal

- External sales volumes of coal products increased in H1 2013 by 350% due to additional 2 million tonnes of coking coal concentrate from Raspadskaya and higher sales of steam coal products
- In H1 2013 ca. 68% of coking coal consumption was satisfied by own operations compared with 48% (including coal from Raspadskaya) in H1 2012
- Cash costs of washed coking coal averaged $68/t in H1 2013

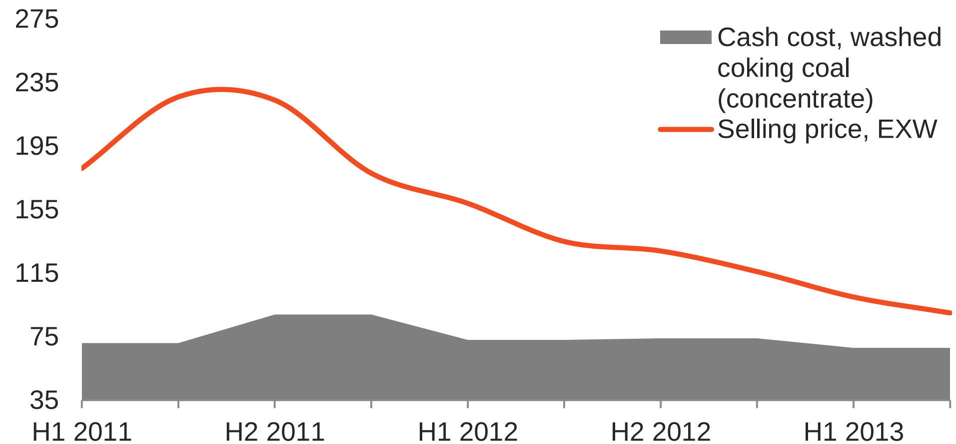
Coking coal products sales volumes, kt



Washed coking coal (concentrate) self-coverage*, kt



Cash cost, Russian washed coking coal, $/t**

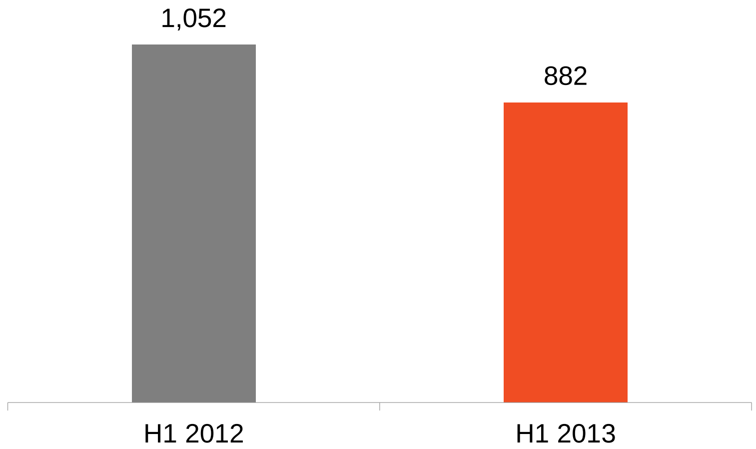


* Self-coverage, %= total production (incl. 100% production volumes of Raspadskaya) divided by steel segment consumption (excluding consumed for coke for sale)

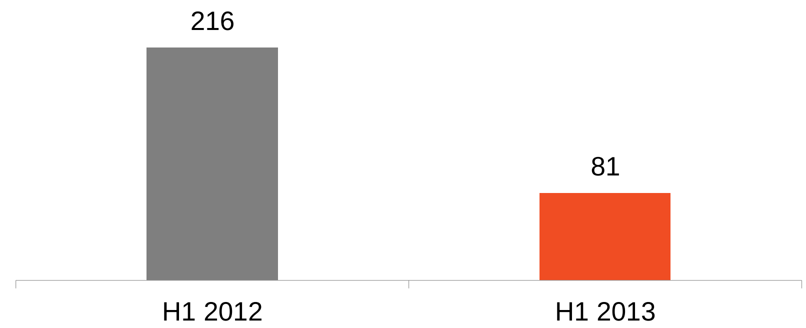
** The data in this chart is derived from the unaudited monthly management accounts of EVRAZ in respect of the indicated periods

Performance by regions

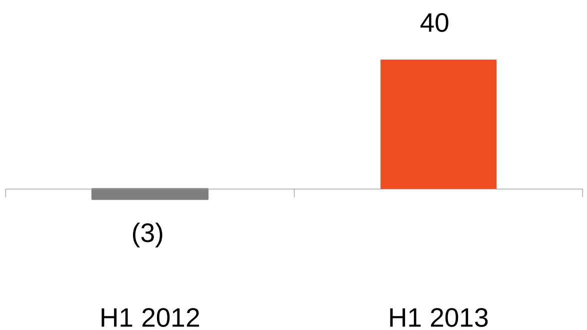
EBITDA, EVRAZ Russia, $m



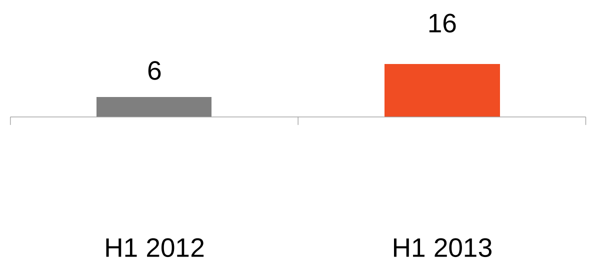
EBITDA, EVRAZ North America, $m



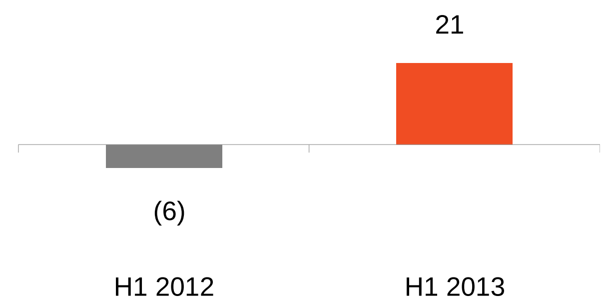
EBITDA, EVRAZ Ukraine, $m



EBITDA, EVRAZ Europe, $m



EBITDA, EVRAZ South Africa, $m



* H1 2012 numbers are not restated

** Consolidated EVRAZ plc EBITDA also includes Unallocated EBITDA of $(100)m and $(1)m other regions in H1 2013

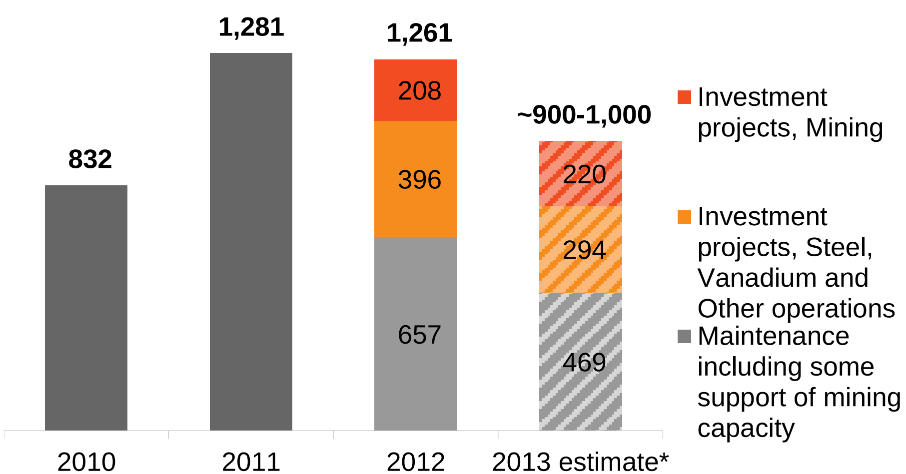
*** EVRAZ North America includes EVRAZ Inc. NA, EVRAZ Inc. NA Canada, Stratcor; EVRAZ Ukraine includes EVRAZ DMZP, Sukha Balka and coking plants; EVRAZ Europe includes EVRAZ Palini e Bertoli, EVRAZ Vitkovice Steel, Nikom and attributable trading margin

Capex and Investment Projects

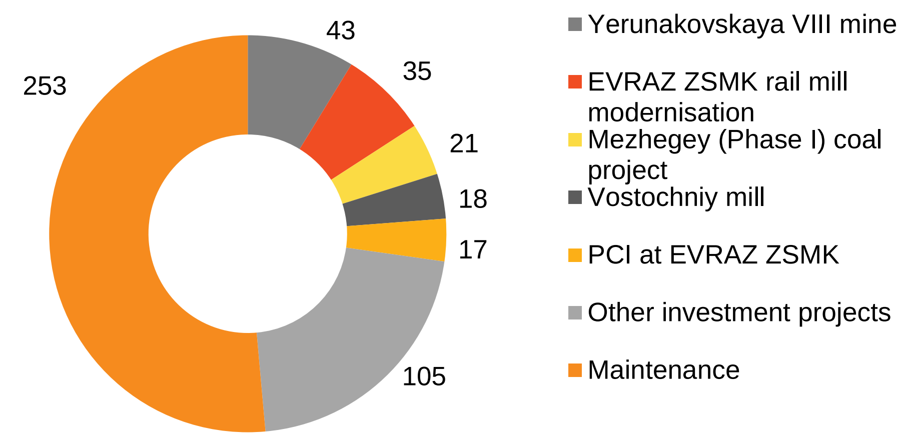
Capex

- Delivering on major investment programme:
  - Rail mill modernisation at EVRAZ ZSMK completed in January 2013 and currently being ramped-up
  - Commissioned new coking coal mine Yerunakovskaya VIII with the capacity of 2.5 Mtpa
  - Introduced a PCI technology at EVRAZ NTMK
- Significantly increased capex flexibility going forward
- Further expansion plans revised and adjusted in response to the current market environment
- In H1 2013 our total capital expenditure amounted to $492m compared to $565m in H1 2012, while updated FY2013 capex estimate is $0.9-1.0bn (including Raspadskaya) compared with budgeted capex of ca. $1.3bn

Capex historic performance and outlook, $m



H1 2013 capital expenditure breakdown by projects, $m



Key investment projects

Project	Total capex*, $m	Cumulative capex by 30/06/2013*, $m	Capex in H1 2013, $m	Estimated capex in H2 2013, $m	Project targets
Completed	**975**	**832**	**84**	**70**	
Yerunakovskaya VIII mine construction	310	221	43	36	▪ Production of up to 2.5 Mtpa of coking coal ▪ Ramp-up to be completed by Q1 2014
Pulverised coal injection (PCI) at EVRAZ NTMK	175	166	6	5	▪ Coke consumption to be reduced by ca. 20% and natural gas by ca. 50%, with additional 140kg PCI coal per tonne of pig iron
Rail mill modernisation at EVRAZ ZSMK	490	445	35	29	▪ Increase of production capacity to 950 ktpa, including 450 ktpa of 100 metre rails ▪ Launched in January 2013. Ramp-up to be completed by Q2 2014
Steel	**347**	**224**	**42**	**72**	
Pulverised coal injection (PCI) at EVRAZ ZSMK	199	124	17	33	▪ Coke consumption to be reduced by ca. 20% and natural gas by ca. 50%, with additional 140kg PCI coal per tonne of pig iron ▪ Launch in Q4 2014
Construction of Vostochniy rolling mill (Kazakhstan)	114	79	18	28	▪ New capacity: 450 ktpa of construction products ▪ Hot tests to start in Q4 2013
Rail mill expansion at EVRAZ North America	34	21	7	11	▪ Increase of rail mill capacity from 472 ktpa to 526 ktpa and improvement in product quality ▪ To be completed in Q4 2013
Coal & iron ore	**295**	**116**	**28**	**47**	
Development of Mezhegey coal deposit	222	67	21	37	▪ Production of up to 1.5 Mtpa of hard coking coal ▪ First coal to be mined by 2013 year-end
Expansion of Sheregesh mine	73	49	7	10	▪ Increase iron ore production to 4.8 Mtpa, replace depleting mines ▪ Decrease of cash cost per tonne ▪ Ramp-up to be completed in H2 2014
TOTAL	**1,617**	**1,172**	**154**	**189**	

* 2013 Financial Results

Summary

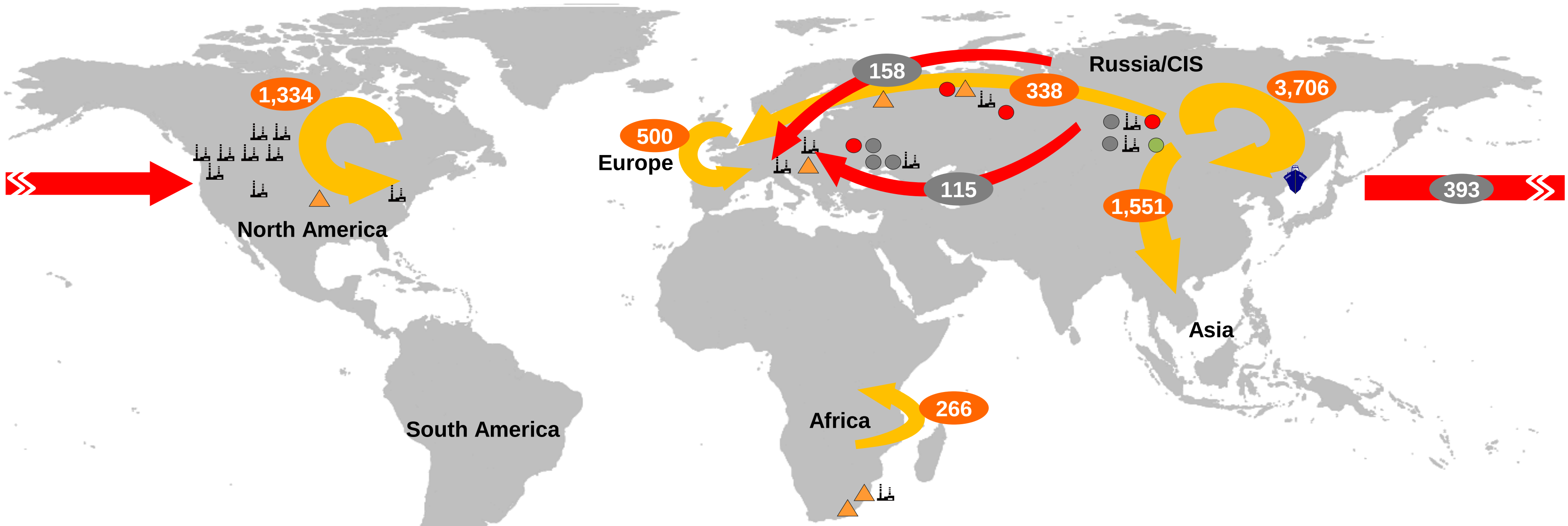
Summary

- H1 2013 sales volumes were broadly flat, while H1 2013 financial results reflected weaker steel price environment
- Lower prices were partially offset by decrease in costs especially in raw materials
- Delivered on several major investment projects – rail mill modernisation, commissioning of new coking coal mine Yerunakovskaya VIII, PCI at EVRAZ NTMK
- Capex reduced to reflect the weaker steel pricing environment
- Ongoing optimisation of asset portfolio with certain assets' sale expected to close in H2 2013
- Stable debt and solid liquidity position following continued focus on debt management actions

Appendix

EVRAZ's Global Business

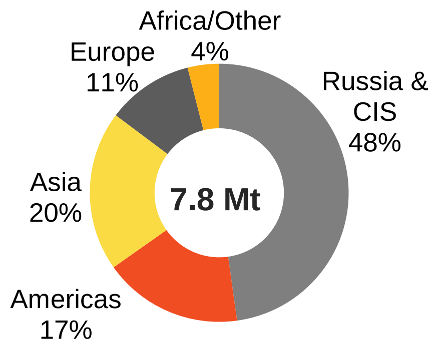
Global Vertically Integrated Steel, Mining and Vanadium Business with Strong Positions in Highly Attractive Markets



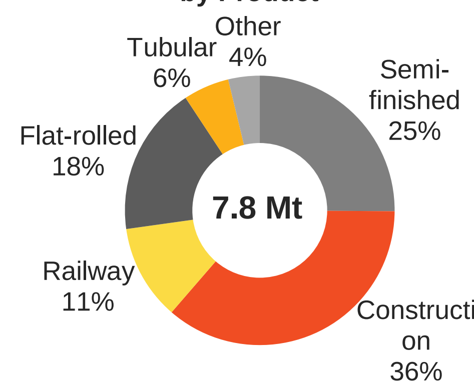
Steel mills
Iron ore mining
Coal mining
Vanadium
Sea ports
Mezhegey coal mine in development
Third party steel products sales H1 2013 (Kt)*
Internal supply of slabs and billets from Russian steel mills H1 2013 (Kt)

Steel Sales Volume Breakdown (H1 2013)

by Geography



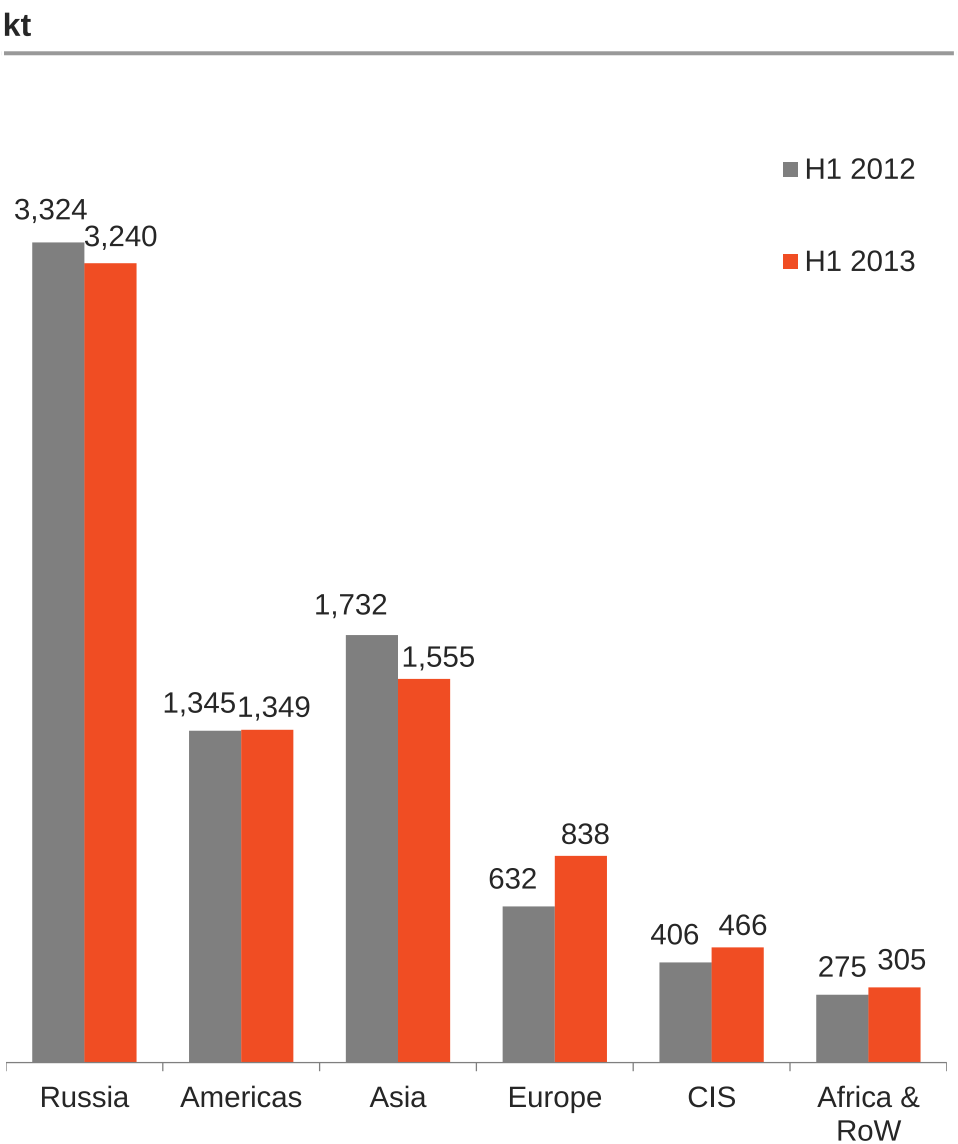
by Product

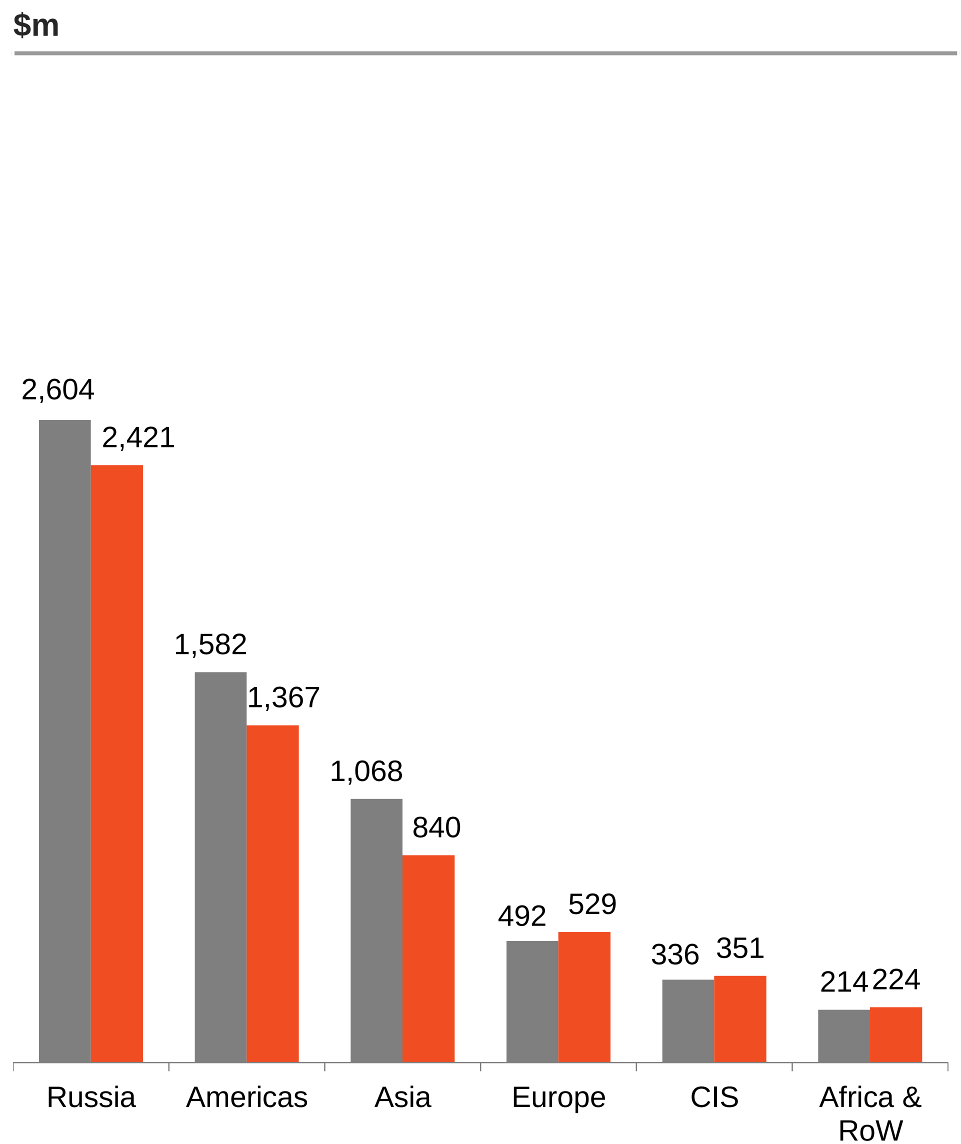


* Excluding routes with sales volumes below 100 kt each, together totalling 58 kt

EVRAZ

Steel products: sales by market





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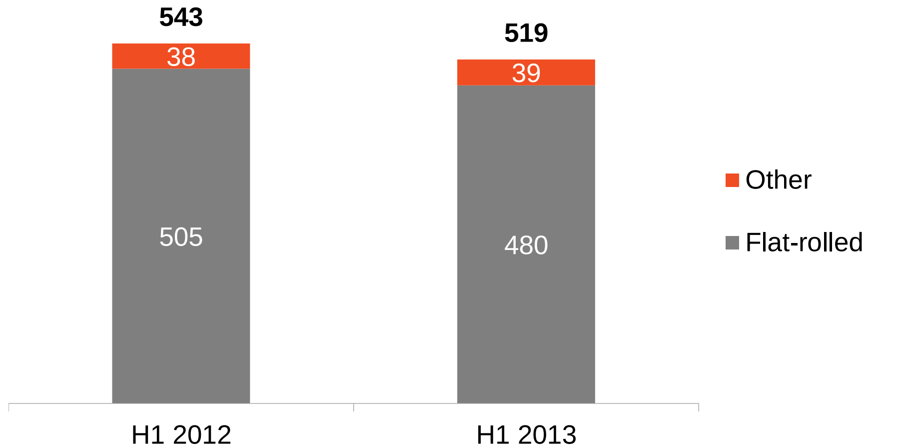
Steel: Europe, South Africa

Steel products revenues, $m

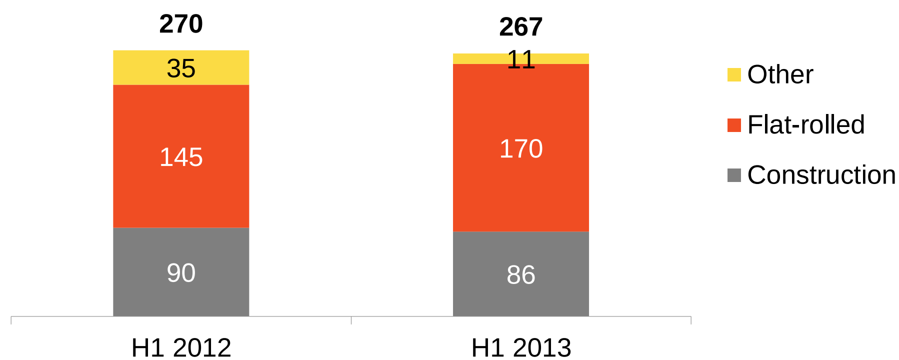
Products	Revenue, $m		Revenue per tonne, $	
	H1 2012	H1 2013	H1 2012	H1 2013
European Operations				
Flat-rolled	398	329	788	686
Other	37	36	974	923
TOTAL	**435**	**365**	**801**	**703**

Products	Revenue, $m		Revenue per tonne, $	
	H1 2012	H1 2013	H1 2012	H1 2013
South African Operations				
Construction	71	67	789	779
Flat-rolled	121	126	835	741
Other	23	9	657	818
TOTAL	**215**	**202**	**796**	**757**

Steel products sales volumes: European operations, kt



Steel products sales volumes: South African operations, kt



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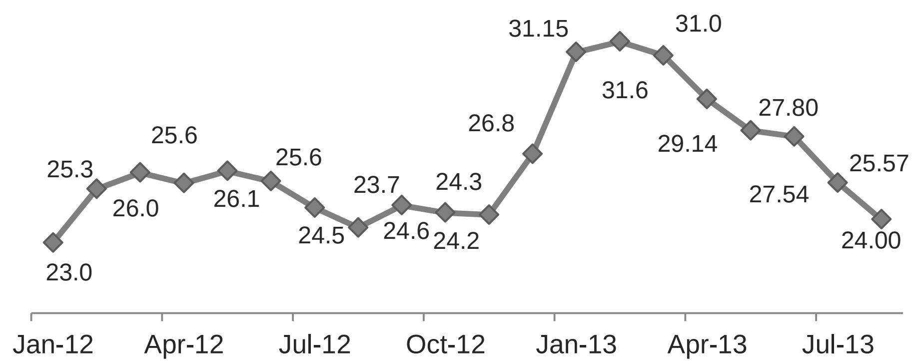
Vanadium

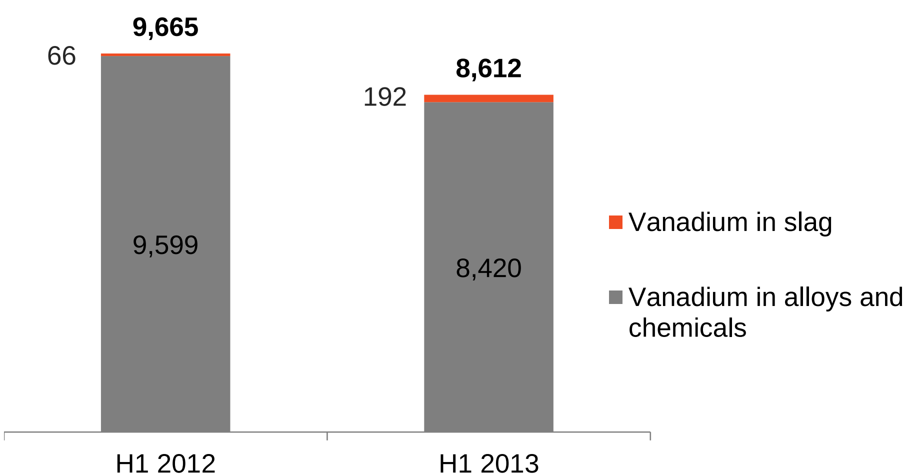
- Vanadium segment revenues increased by 1.9% to $268m in H1 2013 compared to $263m in H1 2012 reflecting increase in sales prices of vanadium products, which offset the decrease in sales volumes
- Sales volumes decreased by 10% as a result of lower sales of vanadium slag by EVRAZ NTMK to China, while waiting for an export license, and proportionally lower purchases of vanadium pentoxide for further processing into FeV at third party facilities in China and USA

Ferrovanadium prices (FeV), $/kg contained V

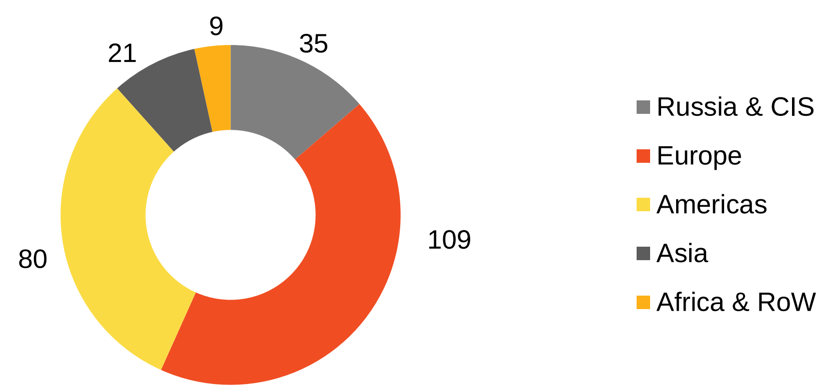


Source: LMB

Vanadium product sales volumes, t of V

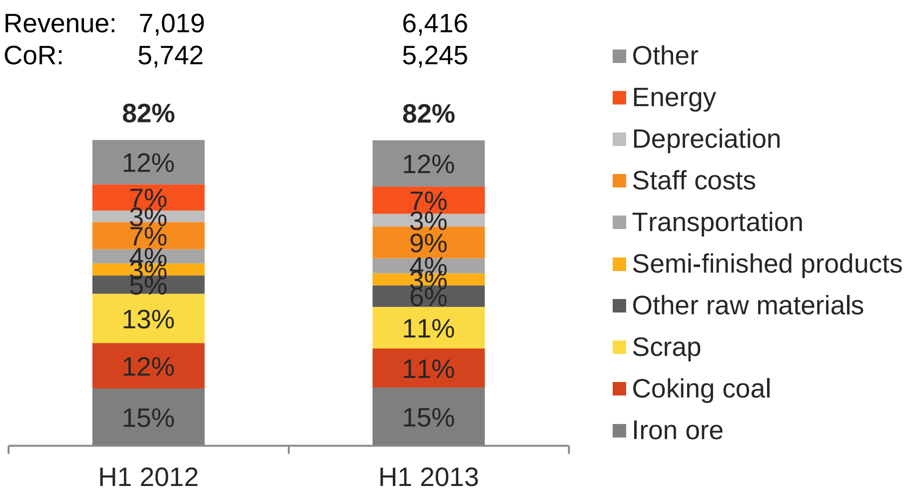


Vanadium product external sales by region, $m

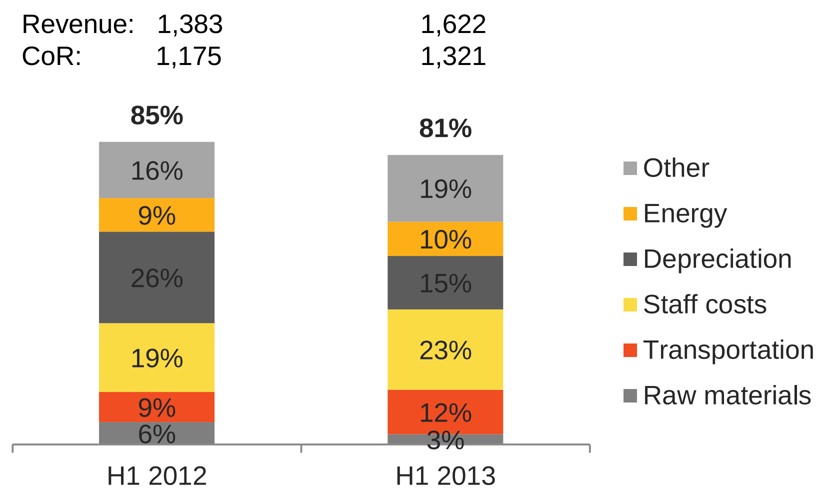


Cost structure by segment

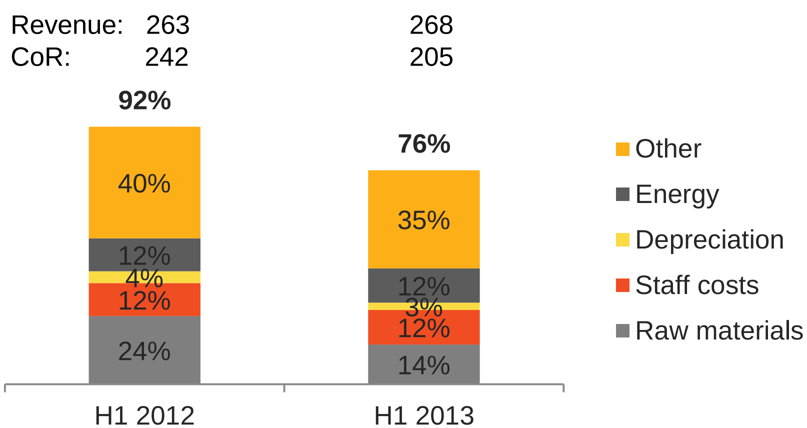
Cost structure of Steel segment, % of segment revenue



Cost structure of Mining segment, % of segment revenue



Cost structure of Vanadium segment, % of segment revenue



* Numbers may not add to totals due to rounding. Percent changes based on numbers prior to rounding

EBITDA

US$ million

Consolidated EBITDA reconciliation	30 June 2013	30 June 2012
Profit from operations	183	439
Add:		
Depreciation, depletion and amortisation	562	668
Impairment of assets	7	80
Loss on disposal of property, plant & equipment	10	25
Foreign exchange (gain) loss	177	(28)
Consolidated EBITDA	**939**	**1,184**

Free cash flow

US$ million

Free cash flow calculation	30 June 2013
EBITDA	939
Changes in working capital	(150)
Income tax paid	(126)
Other	(35)
Cash flows from operating activities	**628**
Net interest and similar payments	(273)
Capital expenditures	(492)
Short-term deposits of acquiree (at the date of business combination)	-
Purchases of interests in associates, joint ventures and subsidiaries, net of cash acquired	66
Proceeds from sale of disposal groups classified as held for sale, net of transaction costs	(1)
Other cash flows from investing activities	(15)
Free cash flow	**(87)**

Total debt

US$ million

Total debt calculation	30 June 2013	31 December 2012
	(US$ million)	
Long-term loans, net of current portion	6,750	6,373
Short-term loans and current portion of long-term loans	1,453	1,783
Add back: Unamortised debt issue costs	78	116
Nominal effect of cross-currency swaps on principal of rouble-denominated notes	193	76
Loans of assets classified as held for sale	120	79
Finance lease liabilities, including current portion	12	13
Total Debt under new approach	**8,606**	**8,440**
Nominal effect of cross-currency swaps on principal of rouble-denominated notes	n/a	(76)
Unamortised debt issue costs	n/a	(116)
Total Debt, as previously reported	**n/a**	**8,248**

Net debt

US$ million

Net debt calculation	30 June 2013	31 December 2012
Total Debt	**8,606**	**8,440**
Short-term bank deposits	(0)	(674)
Cash and cash equivalents	(1,471)	(1,320)
Cash of assets classified as held for sale	(66)	(70)
Collateral under swaps	(26)	-
Net Debt under new approach	**7,043**	**6,376**
Nominal effect of cross-currency swaps on principal of rouble-denominated notes	n/a	(76)
Unamortised debt issue costs	n/a	(116)
Net Debt, as previously reported	**n/a**	**6,184**

EVRAZ

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29 August 2013