

EVRAZ Q1 2015 PRODUCTION REPORT

20 April 2015 — EVRAZ plc (LSE: EVR) today releases its operational results for the first quarter of 2015.

Q1 2015 vs Q4 2014 OPERATIONAL HIGHLIGHTS:

- Consolidated crude steel output was stable at 3.9 million tonnes per quarter with Russian steel mills running at full capacity
- Production of steel products, net of re-rolled volumes, was unchanged at 3.7 million:
 - 5% higher production of semi-finished products for export supported by EVRAZ's low cost position and devaluation of the Russian rouble and Ukrainian hryvnia, and a 7% growth in production of railway products in Russia and North America due to increased orders from EVRAZ's key customers
 - the decline in production volumes for other steel products caused by the lower demand and increased competition for construction products in Russia and for flat-rolled products in North America
- The share of finished steel products within consolidated volumes went down to 61% in Q1 2015 from 63% in Q4 2014 due to increasing output of semi-finished products for exports primarily as a result of a weaker demand for construction products in the Russian market
- Consolidated raw coking coal output and production of coking coal concentrate decreased by 9% and 10% respectively due to lower output of the Rospadskaya coal company primarily as a result of a planned longwall move at one of its mines

STEEL

| Product, '000 tonnes | Q1 2015 | Q4 2014 | Q1 2015/ Q4 2014, change | Q1 2014*** | Q1 2015/ Q1 2014, change |
|--|---------|---------|--------------------------------|------------|--------------------------------|
| Coke (saleable) | 285 | 304 | -6.2% | 255 | 11.5% |
| Pig iron | 3,131 | 3,143 | -0.4% | 2,991 | 4.7% |
| Pig iron (saleable) | 71 | 133 | -47.0% | 77 | -8.4% |
| Crude steel | 3,917 | 3,864 | 1.4% | 3,875 | 1.1% |
| Steel products, gross | 3,814 | 3,859 | -1.1% | 3,781 | 0.9% |
| Steel products, net of re-rolled volumes | 3,659 | 3,665 | -0.2% | 3,366 | 8.7% |
| Semi-finished products ** | 1,440 | 1,370 | 5.1% | 867 | 66.1% |
| Finished products | 2,219 | 2,295 | -3.3% | 2,499 | -11.2% |
| Construction products | 1,183 | 1,252 | -5.5% | 1,217 | -2.8% |
| Railway products | 401 | 376 | 6.6% | 508 | -21.0% |
| Flat-rolled products | 209 | 234 | -10.6% | 344 | -39.3% |
| Tubular products | 264 | 277 | -4.4% | 271 | -2.5% |
| Other steel products | 162 | 156 | 3.6% | 159 | 1.8% |

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.

*** Includes production volumes of EVRAZ Vitkovice Steel disposed of in April 2014.

RUSSIA

| Product, '000 tonnes | Q1 2015 | Q4 2014 | Q1 2015/ Q4 2014, change | Q1 2014 | Q1 2015/ Q1 2014, change |
|--|---------|---------|--------------------------------|---------|--------------------------------|
| Coke (saleable) | 76 | 111 | -30.9% | 111 | -30.8% |
| Pig iron | 2,744 | 2,729 | 0.5% | 2,591 | 5.9% |
| Pig iron (saleable) | 49 | 87 | -43.9% | 74 | -34.6% |
| Crude steel | 3,055 | 2,979 | 2.6% | 2,852 | 7.1% |
| Steel products, gross | 2,868 | 2,891 | -0.8% | 2,649 | 8.2% |
| Steel products, net of re-rolled volumes | 2,802 | 2,815 | -0.5% | 2,582 | 8.5% |
| Semi-finished products | 1,421 | 1,406 | 1.1% | 1,086 | 30.9% |
| Finished products | 1,381 | 1,409 | -2.0% | 1,497 | -7.7% |
| Construction products* | 981 | 1,033 | -5.0% | 993 | -1.2% |
| Railway products | 258 | 237 | 8.5% | 376 | -31.5% |
| Other steel products | 142 | 139 | 1.7% | 127 | 11.4% |

* Includes 73kt and 65kt produced in Q1 2015 and Q4 2014 respectively by EVRAZ Caspian Steel mill in Kazakhstan from EVRAZ ZSMK's billets

In Q1 2015 Russian steel mills were 100% utilised with crude steel output growing by 3% QoQ. Production of steel products remained largely unchanged compared to Q4 2014. In the past two quarters the volumes were distributed equally between semi-finished and finished goods reflecting both the seasonality (demand and number of working days in the quarter) and demand contraction in Russia. Production of construction products was most affected having gone down by 5% QoQ.

Production of railway products, including rails, surged by 9% due to higher consumption by Russian Railways for track maintenance purposes as well as increased export volumes for Latin American and Middle East markets.

In Q1 2015, Russian steel producers, EVRAZ included, raised domestic prices for steel products in roubles partially eliminating the disproportion caused by steep Russian rouble devaluation versus the US dollar in Q4 2014.

In Q2 2015, steel production is expected to decrease compared to Q1 2015 as a result of total 24-day scheduled maintenance works at the EVRAZ NTMK's blast furnaces.

Average selling prices

| USD/tonne (ex works) | Q1 2015 | Q4 2014 | Q1 2014 |
|------------------------|---------|---------|---------|
| Coke | 85 | 92 | 128 |
| Pig iron | 206 | 261 | 305 |
| Steel products | | | |
| Semi-finished products | 303 | 392 | 406 |
| Construction products | 418 | 484 | 569 |
| Railway products | 512 | 613 | 775 |

| USD/tonne (ex works) | Q1 2015 | Q4 2014 | Q1 2014 |
|----------------------|---------|---------|---------|
| Other steel products | 421 | 517 | 594 |

NORTH AMERICA

| Product, '000 tonnes | Q1 2015 | Q4 2014 | Q1 2015/ Q4 2014, change | Q1 2014 | Q1 2015/ Q1 2014, change |
|--|---------|---------|--------------------------------|---------|--------------------------------|
| Crude steel | 480 | 509 | -5.6% | 491 | -2.1% |
| Steel products, net of re-rolled volumes | 627 | 647 | -3.1% | 639 | -1.8% |
| Construction products | 76 | 71 | 5.9% | 85 | -11.3% |
| Railway products | 143 | 139 | 3.2% | 132 | 8.9% |
| Flat-rolled products | 144 | 160 | -10.3% | 151 | -4.4% |
| Tubular products | 264 | 277 | -4.4% | 271 | -2.5% |

* Q1 2015 production volumes are preliminary

In Q1 2015, crude steel production declined by 6% compared to Q4 2014 due to the 6-day outage of the steel shop at EVRAZ Regina. The reduction in demand for oil country tubular goods (OCTG) in Canada was the main cause for the decrease in production of steel products and of tubular goods, primarily of OCTG, by 3% and 4% respectively.

Flat-rolled products output, in particular commodity plate produced at EVRAZ Portland, decreased as a result of distributors reducing their substantial inventory over-hang of imported plate.

Rail production improved by 3% QoQ supported by strong demand from Class 1 railroads.

Prices for most steel products decreased from previous quarter due to reductions in scrap prices and to the effect of distributor de-stocking in plate and OCTG products.

Average selling prices

| USD/tonne (ex works) | Q1 2015 | Q4 2014 | Q1 2014 |
|-----------------------|---------|---------|---------|
| Construction products | 707 | 771 | 795 |
| Flat-rolled products | 938 | 936 | 919 |
| Tubular products | 1,285 | 1,339 | 1,290 |

UKRAINE

| Product, '000 tonnes | Q1 2015 | Q4 2014 | Q1 2015/ Q4 2014, change | Q1 2014 | Q1 2015/ Q1 2014, change |
|------------------------|---------|---------|--------------------------------|---------|--------------------------------|
| Coke (saleable) | 208 | 193 | 8.0% | 145 | 43.7% |
| Pig iron | 236 | 246 | -4.0% | 248 | -4.8% |
| Pig iron (saleable) | 22 | 47 | -52.7% | 3 | 693.4% |
| Crude steel | 233 | 217 | 7.5% | 253 | -7.9% |
| Steel products | 196 | 189 | 3.7% | 214 | -8.4% |
| Semi-finished products | 104 | 80 | 29.4% | 121 | -13.9% |
| Finished products | 92 | 109 | -15.2% | 94 | -1.3% |
| Construction products | 79 | 97 | -18.5% | 74 | 7.1% |
| Other steel products | 14 | 12 | 11.2% | 20 | -32.2% |

In Q1 2015, EVRAZ DMZ steel mill extended crude steel output by 8% compared to Q4 2014 when it had been impacted by reduced electricity supply in the country.

Production of steel products rose by 4% QoQ on the back of a 30% increase of semi-finished products for export. Deterioration of the economic environment in Ukraine and softening demand in the Russian market resulted in a decline in production of finished, mostly construction, products.

Average selling prices

| USD/tonne (ex works) | Q1 2015 | Q4 2014 | Q1 2014 |
|------------------------|---------|---------|---------|
| Coke (saleable) | 191 | 190 | 179 |
| Pig iron | 237 | 308 | 351 |
| Steel products | | | |
| Semi-finished products | 350 | 402 | 449 |
| Construction products | 415 | 512 | 583 |
| Other steel products | 528 | 758 | 894 |

SOUTH AFRICA

| Product, '000 tonnes | Q1 2015 | Q4 2014 | Q1 2015/ Q4 2014, change | Q1 2014 | Q1 2015/ Q1 2014, change |
|------------------------|---------|---------|--------------------------------|---------|--------------------------------|
| Pig iron | 151 | 168 | -10.4% | 152 | -1.1% |
| Crude steel | 149 | 160 | -6.9% | 150 | -0.3% |
| Steel products | 123 | 131 | -6.4% | 149 | -17.6% |
| Semi-finished products | 4 | 2 | 93.5% | 9 | -50.2% |
| Finished products | 119 | 129 | -8.1% | 141 | -15.6% |
| Construction products | 47 | 51 | -8.1% | 43 | 8.8% |
| Flat-rolled products | 65 | 73 | -11.1% | 90 | -27.9% |
| Other steel products | 6 | 5 | 42.2% | 7 | -7.8% |

In March 2015, the situation in the local market became difficult compared to Q4 2014 and the first two months of 2015, nullifying the positive effect of the turnaround plan which EVRAZ Highveld's management team had been implementing.

In view of the deteriorating business environment, the Board of Directors of EVRAZ Highveld decided to file for voluntary business rescue procedures. Starting 14 April 2015 EVRAZ Highveld has been managed by an independent rescue practitioner.

Average selling prices

| USD/tonne (ex works) | Q1 2015 | Q4 2014 | Q1 2014 |
|------------------------|---------|---------|---------|
| Semi-finished products | 443 | 415 | 440 |
| Construction products | 689 | 693 | 642 |
| Flat-rolled products | 588 | 602 | 606 |
| Other steel products | 542 | 485 | 574 |

IRON ORE

| Product, '000 tonnes | Q1 2015 | Q4 2014 | Q1 2015/ Q4 2014, change | Q1 2014 | Q1 2015/ Q1 2014, change |
|--------------------------|---------|---------|--------------------------------|---------|--------------------------------|
| Sinter (Russia) | 2,837 | 2,673 | 6.2% | 2,788 | 1.8% |
| Pellets (Russia) | 1,631 | 1,660 | -1.8% | 1,572 | 3.7% |
| Lumpy ore (Ukraine) | 667 | 735 | -9.2% | 736 | -9.3% |
| Fines ore (South Africa) | 151 | 196 | -23.3% | 139 | 8.0% |
| Lumpy ore (South Africa) | 274 | 411 | -33.4% | 293 | -6.6% |

In Q1 2015, production of iron ore products (sinter plus pellets) in Russia stabilised growing by 3% QoQ after completion of maintenance works at one of EVRAZ ZSMK's sintering machines in November 2014. The slight decline (-2%) in production of pellets by EVRAZ KGOK is attributable to fewer working days in the quarter. The share of EVRAZ's own concentrate in production of sinter and pellets in Russia remained unchanged at 79%.

In Ukraine, higher demand for better quality product (Fe 60%) requiring additional beneficiation of lumpy ore with Fe 56% content resulted in a 9% decrease in production compared to Q4 2014.

The fall in production of iron ore at EVRAZ Highveld's Mapochs mine in South Africa was a result of high inventory volumes due to sagging consumption by EVRAZ Highveld and external customers.

Average selling prices

| USD/tonne (ex works) | Q1 2015 | Q4 2014 | Q1 2014 |
|--------------------------|---------|---------|---------|
| Sinter (Russia) | 37 | 34 | 74 |
| Pellets (Russia) | 45 | 45 | 88 |
| Lumpy ore (Ukraine) | 32 | 36 | 66 |
| Fines ore (South Africa) | 24 | 39 | 13 |

COAL

| Product, '000 tonnes | Q1 2015 | Q4 2014 | Q1 2015/ Q4 2014, change | Q1 2014 | Q1 2015/ Q1 2014, change |
|--------------------------------------|---------|---------|--------------------------------|---------|--------------------------------|
| Raw coking coal (mined) | 5,467 | 5,972 | -8.5% | 4,724 | 15.7% |
| <i>Yuzhkuzbassugol</i> | 2,626 | 2,585 | 1.6% | 2,867 | -8.4% |
| <i>Raspadskaya</i> | 2,802 | 3,337 | -16.0% | 1,857 | 50.9% |
| <i>Mezhegeyugol</i> | 39 | 51 | -23.5% | 0 | n/a |
| Coking coal concentrate (production) | 3,407 | 3,770 | -9.6% | 3,285 | 3.7% |

Coking coal

In Q1 2015, production of raw coking coal and coking coal concentrate by EVRAZ went down by 9% and 10% respectively compared to Q4 2014 due to a decline in production of raw coal by the Raspadskaya coal company. The Raspadskaya coal company's output decreased by 16% QoQ as a result of a planned longwall move at the Raspadskaya Koksovaya mine and unfavourable geological factors at its MUK-96 mine.

Average selling prices

| USD/tonne (ex works) | Q1 2015 | Q4 2014 | Q1 2014 |
|-------------------------|---------|---------|---------|
| Raw coking coal | 31 | 37 | 51 |
| Coking coal concentrate | 56 | 57 | 81 |

VANADIUM

| Product, tonnes of V* | Q1 2015 | Q4 2014 | Q1 2015/ Q4 2014, change | Q1 2014 | Q1 2015/ Q1 2014, change |
|---------------------------------------|---------|---------|--------------------------------|---------|--------------------------------|
| Vanadium slag, gross production | 5,917 | 6,048 | -2.2% | 4,989 | 18.6% |
| Vanadium in final products (saleable) | 5,199 | 4,492 | 15.7% | 4,891 | 6.3% |

* Calculated in pure vanadium equivalent

In Q1 2015, Vanadium slag production was 2% down compared to Q4 2014 due to lower output in South Africa (-12%) as a result of reduced steel production at EVRAZ Highveld.

Production of final vanadium products increased by almost 16%, mainly driven by strong demand for ferrovandium in Russia and good feedstock availability. Besides, higher Nitrovan® production was supported by improved shaft performance at EVRAZ Vametco in South Africa.

Production of oxides, vanadium aluminum and chemicals was flat QoQ.

Ferrovandium price quotations decreased by 10.9% of LMB and 11.6% of Ryan's Notes in Q1 2015 compared to Q4 2014. EVRAZ's average selling pricing followed this downward trend.

Average FeV indices

| USD/tonne of V (ex works) | Q1 2015 | Q4 2014 | Q1 2014 |
|---|---------|---------|---------|
| Metal Bulletin Ferro-vanadium basis 78% min, free DDP, consumer plant, 1st grade Western Europe | 21,850 | 24,516 | 25,463 |
| Ryan's Notes N.A. FeV 80% min, US ex-warehouse, duty paid | 24,948 | 28,216 | 28,869 |

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 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 2014 were US\$13,061 million, and consolidated EBITDA amounted to US\$2,325 million.