EVRAZ

making the world stronger

2013 Financial Results

9 April 2014

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Highlights

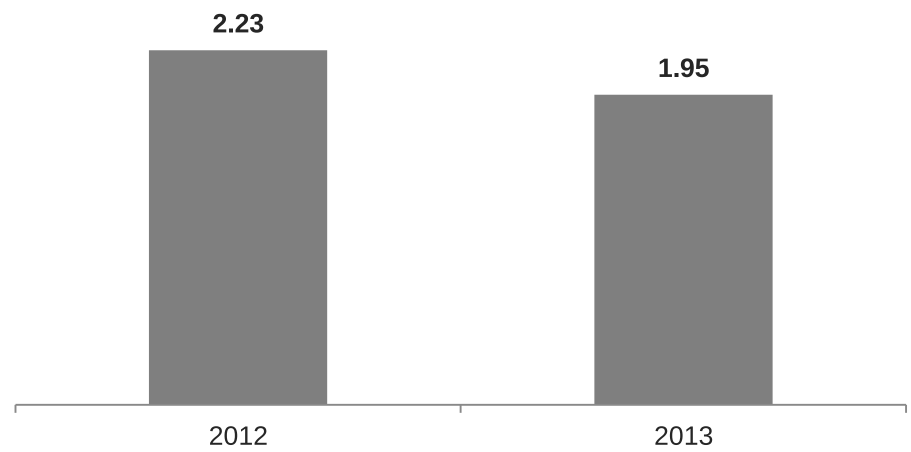
- Overview of 2013 Results
- Liquidity and Financial Position
- Segmental and Geographical Results
- Capex and Investment Projects
- Summary

Overview of 2013 Results

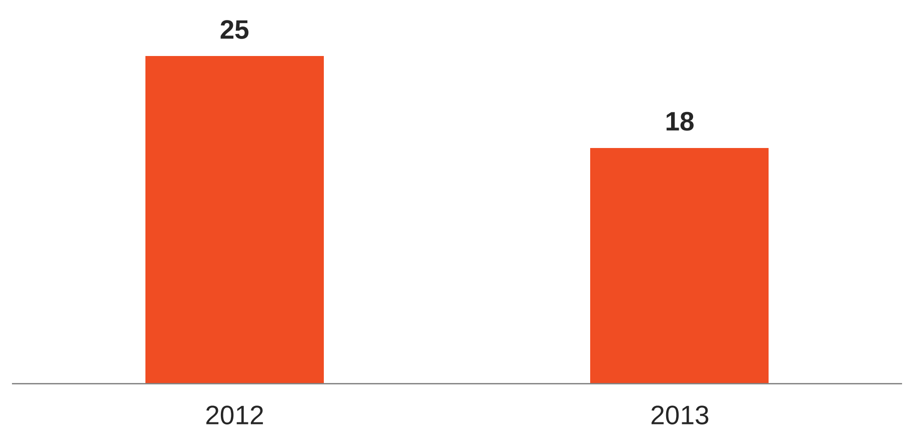
HSE Performance

- Safety remains the key priority: strategic target of zero fatality incidents
- 18 employee and 6 contractor fatalities recorded in 2013
- Trips, falls and injuries – from contact with or struck by moving, rotating parts of equipment or mechanisms together – represent around 60% of all LTI's recorded in 2013
- Actions:
  - Safety culture is in focus of labour health and safety activities
  - Implementation of energy isolation programme LOTO (Lockout, Tryout) at all EVRAZ facilities in 2014
  - Improvements to walkways and to working surfaces at all facilities
  - A zero tolerance policy towards alcohol and drug intoxication
  - Increased accountability for safety violations
  - Wide engagement of mid-level management in health and safety programmes

Lost Time Injury Frequency Rate (LTIFR)*



Fatalities



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

2013 summary

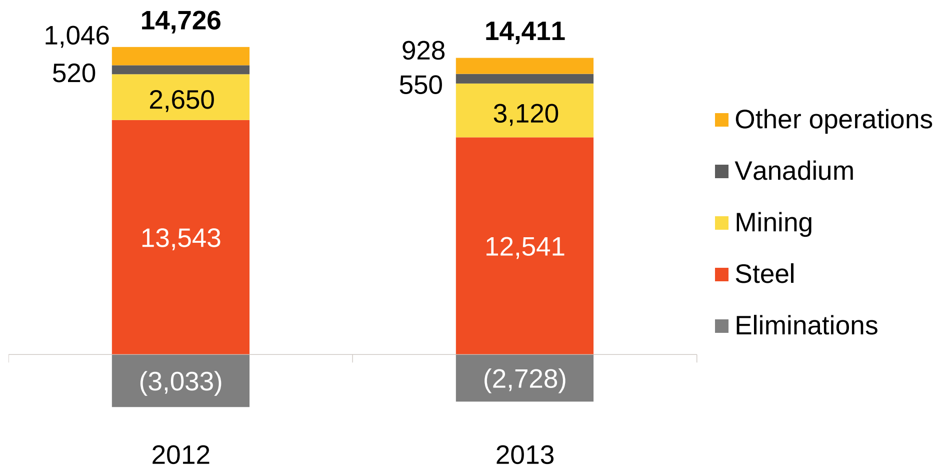
US$ million unless otherwise stated	2013	2012	Change
Revenue	14,411	14,726	(2)%
EBITDA[1]	1,821	2,027	(10)%
EBITDA margin	12.6%	13.8%	(1.1)%
Net loss	(572)	(425)	35%
Operating cash flow	1,900	2,143	(11)%
Capex	902	1,261	(28)%
Cash and short-term deposits[2]	1,611	2,064	(22)%
Free cash flow[3]	458	750	(39)%
Total debt[4]	8,166	8,440	(3)%
Net debt[4]	6,534	6,376	2%
Steel sales volumes[5]('000 t)	15,539	15,292	2%

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. Please refer to slide 30 for EBITDA reconciliation
2 Includes cash and cash equivalents, cash of disposal groups classified as held for sale and short-term bank deposits
3 Please refer to slide 31 for FCF calculation
3 As at 31 December 2013 and 31 December 2012 respectively. 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. Please refer to slides 32-33 for Total and Net debt calculations
4 Here and throughout this presentation segment sales data refer to external sales unless otherwise stated

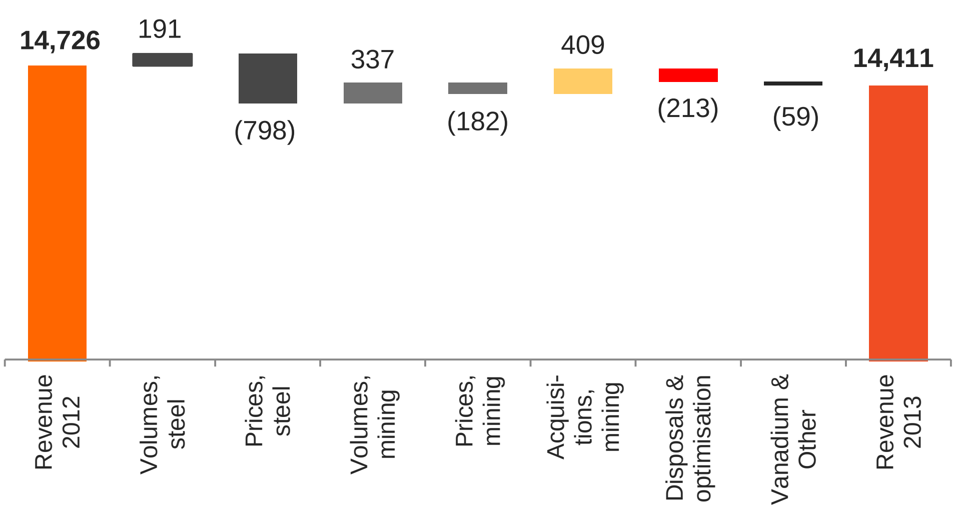
2013 financial highlights

- Consolidated revenue decreased primarily due to lower steel sales prices, in line with general trends in the global steel industry, with Raspadskaya adding $418m
- 2013 EBITDA reflected lower prices of steel products, in particular in Europe and the US, and larger share of semi-finished products in the product mix
- The negative impact on EBITDA from decreased revenue was partly offset by lower costs of raw materials

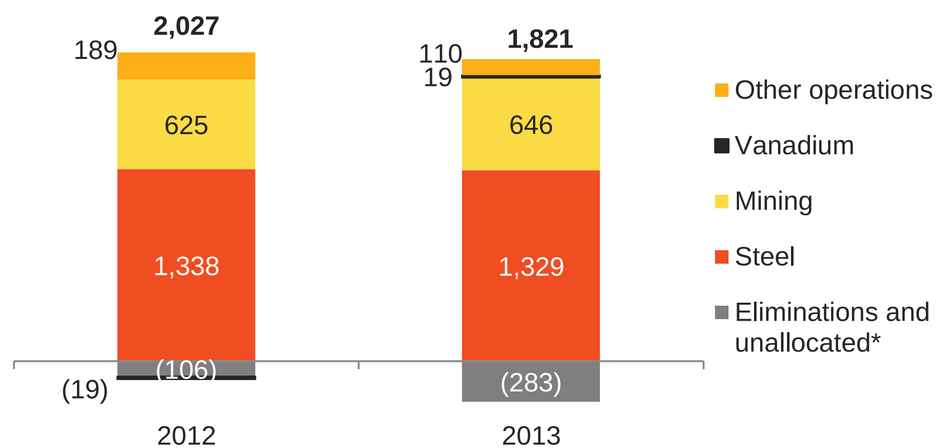
Consolidated revenue by segment, $m



Revenue drivers, $m



Consolidated EBITDA by segment, $m



* Includes unallocated expenses and intersegment unrealised gains/(losses)

EVRAZ

Analysis of cost of revenues

- The consolidation of Raspadskaya added $463m to cost of revenues in 2013

Item	2013, $m	% of revenue	2012, $m	% of revenue	Relative change	Comments on changes
Revenue	**14,411**		**14,726**		**(2)%**	
Cost of revenue	**11,468**	**80%**	**11,803**	**80%**	**(3)%**	
Raw materials, incl.	3,539	25%	4,026	27%	(12)%	
Iron ore	787	6%	681	5%	16%	Disposal of EVRAZ VGOK, shutdown of Evrazruda's Irba mine, operational improvements at the remaining mines
Coking coal and coke	640	4%	1,028	7%	(38)%	Raspadskaya acquisition ($93m), price decrease and EVRAZ NTMK PCI launch
Scrap	1,333	9%	1,570	11%	(15)%	Lower prices and steel production volumes by EVRAZ North America
Other	779	6%	747	5%	4%	
Semi-finished products	456	3%	485	3%	(6)%	Lower prices and lower consumption by EVRAZ Vitkovice Steel
Auxiliary materials	1,027	7%	983	7%	4%	Consolidation of Raspadskaya
Services	736	5%	666	5%	11%	Raspadskaya consolidation, ZAR depreciation, and increased volumes of coking coal enriched at 3rd party facilities
Goods for resale	678	5%	652	4%	4%	Increased purchases of 3rd party products for resale by EVRAZ Metall Inprom
Transportation	836	6%	787	5%	6%	Consolidation of Raspadskaya
Staff costs	1,940	13%	1,743	12%	11%	Increase due to Raspadskaya consolidation, partly offset by staff optimisation programme
Depreciation	919	6%	1,100	7%	(16)%	Changes in accounting for the depletion of coal mining assets
Electricity	633	4%	574	4%	10%	Tariff growth partly offset by operational improvements*
Natural gas	405	3%	416	3%	(3)%	Reduced consumption by Russian and Ukrainian operations due to operational improvements
Other costs**	299	3%	371	3%	(19)%	Fluctuation of finished goods stock

* See details on cost optimisation on slide 8

** Includes taxes, change in WIP and finished goods, minor items of energy costs

Source: Management accounts

Cost cutting effort: 2013 results and 2014 plans

- Additional savings of c.$350-400m to be implemented in 2014*
- G&A expenses to be reduced by c.$100m on an annualised basis from 2015, with c.$50m to be achieved in 2014 already

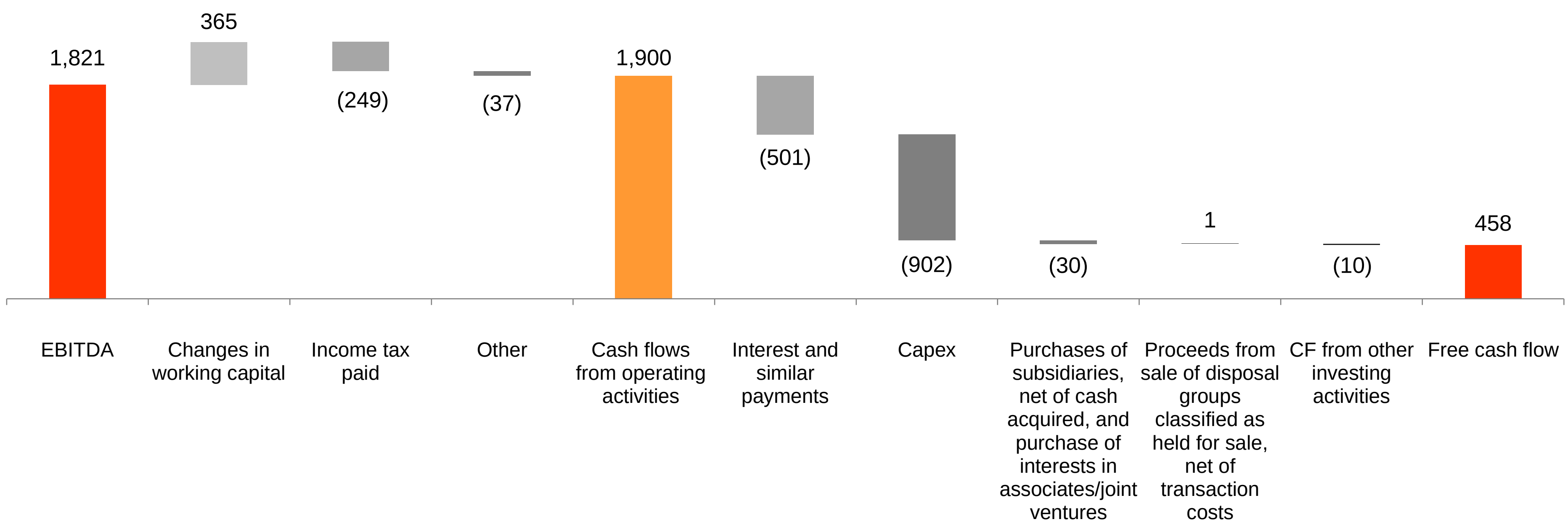
No	Initiative	2013 achievements	2013 gain, US$ million
1	Reduction in iron ore production expenses	Operational improvements resulted in reducing auxiliary materials, repairs, rail car fees, gas and electricity usage per tonne	(68)
2	Staff cost optimisation	Average headcount down by 2,600 persons (additional to Raspadskaya effect and disposal of EVRAZ VGOK and mines of Evrazruda)	(51)
3	Optimisation of raw materials in steelmaking	Changed raw material mix and improved furnace process at Russian and Ukraine steel mills	(50)
4	Reduction in energy cost	PCI effect in EVRAZ NTMK, electricity consumption reduction at Ukraine and NA steel mills	(38)
5	Reduction in repairs	Mostly reduction in repairs at Russian steel mills	(27)
6	Reduction in transportation costs	Enhanced selection of logistics' providers and increased loading of rail cars in Russia and the USA	(22)
7	Reduction in coal production expenses	Reduction of the tunneling works' costs, maintenance and electricity costs per tonne	(19)
8	Optimisation of usage rate in steelmaking	Improving metal rolling yields at Russian steel mills	(15)
9	Reduction in other costs	decreased land tax payments, lower fixed costs following the shutdown of plate rolling mill at EVRAZ ZSMK	(13)
	Total		**(303)**

* 2014 plans include $112m effect from the restructuring of production assets

2013 FCF generation

- Cash flows from operating activities after changes in working capital fell by 11.3% in 2013 to US$1,900m reflecting lower product prices compared to 2012
- Working capital release of $365m reflected lower product prices, better inventory management and debts collection efforts
- Capex reduced by $359m as a result of the ongoing capex optimisation programme
- As a result, the free cash flow for the period amounted to $458m

US$ million

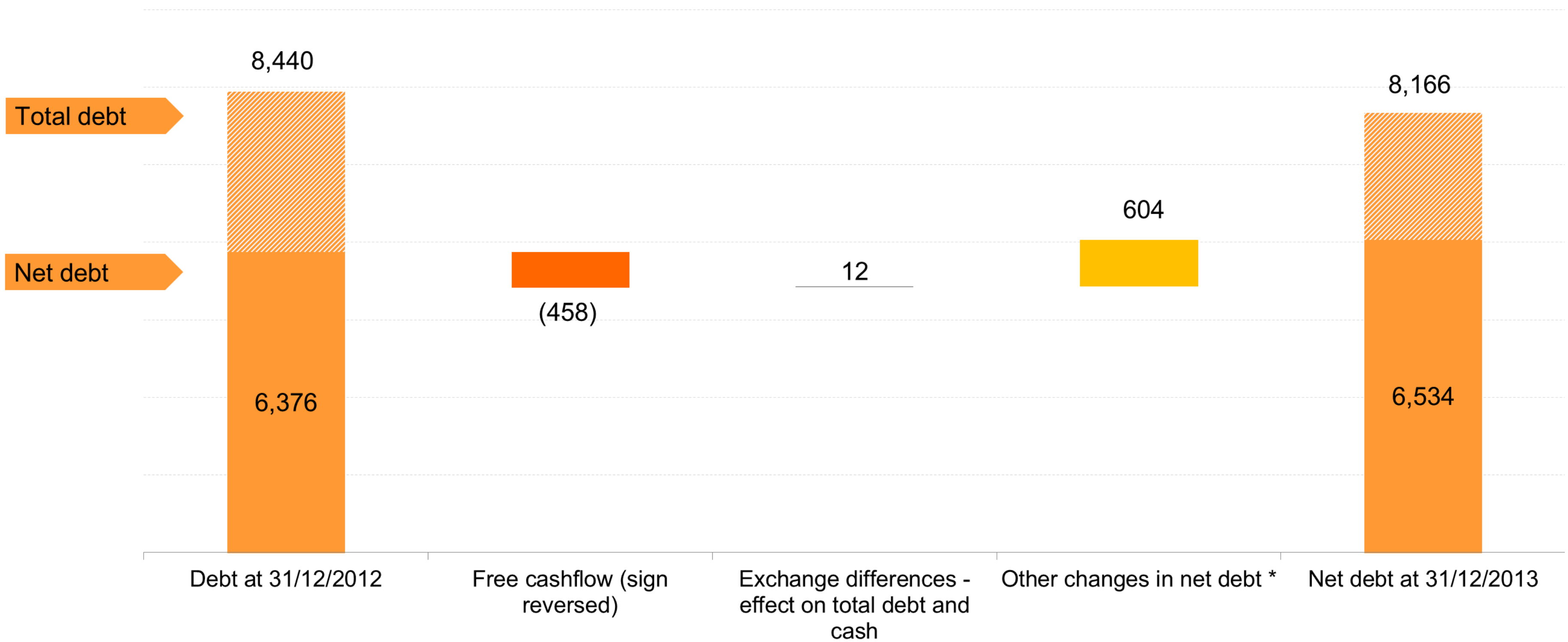


Liquidity and Financial Position

2013 debt bridge and net leverage

- Increase in net debt due to consolidation of Raspadskaya ($558m)

US$ million



	Debt at 31/12/2012	Net debt at 31/12/2013
LTM EBITDA	2,027	1,821
Net leverage	3.1	3.6

Note. These calculations should not be considered for covenants purposes

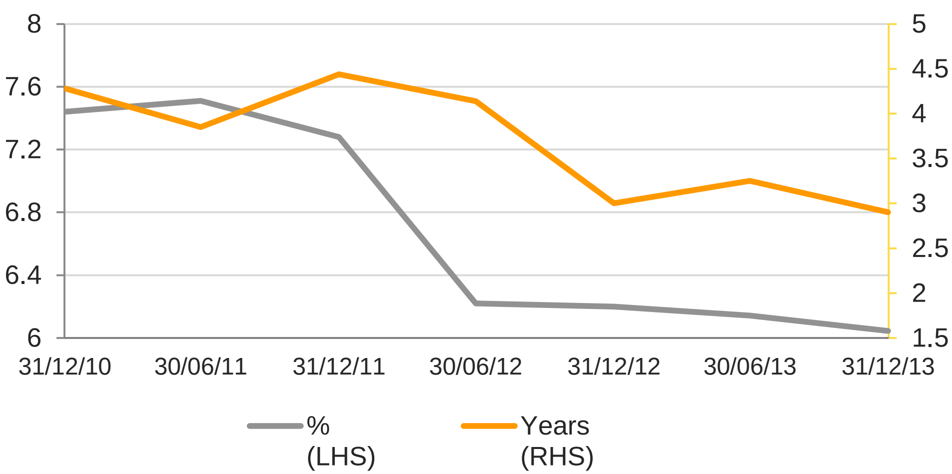
* Includes, inter alia, debt acquired with Raspadskaya of $558m and a $12m loan payable to a subsidiary which was sold in H1 2013

EVRAZ

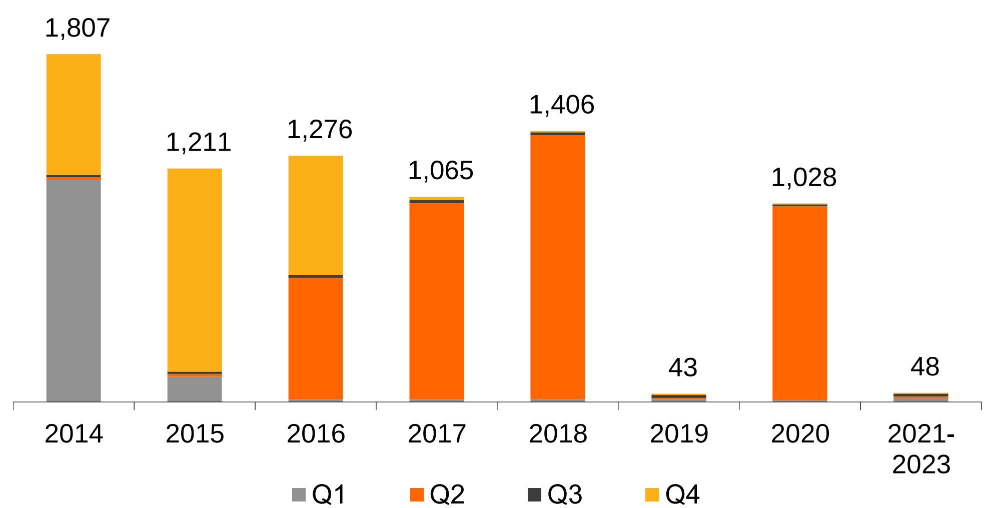
Liquidity and debt maturity profile

- In April 2013, 7-year $1bn Eurobonds were issued with a record low coupon of 6.50%
- 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 until H1 2014 results published in respect of outstanding bilateral facilities amounting to US$251m
- A number of short term facilities, including a $150m bank loan at Raspadskaya, was repaid using excess liquidity coming from the Eurobond and operating cash flows
- Total debt decreased by $274m to $8,166m as at 31 December 2013
- Cash and short-term deposits of $1,611m as at 31 December 2013 compared to short-term debt of $1,893m
- Refinancing options for 2014 and 2015 maturities are currently being explored

Debt cost* and average maturity



Debt maturities schedule (as at 31 December 2013), $m**



* Weighted average cost of debt

** Principal debt (incl. debt of assets held for sale and excl. interest payments)

EVRAZ

Financial strategy

- The directors recommend a dividend of 6 cents per share to be consistent with their intention of distributing, where appropriate, a proportion of the margin on disposals as dividends, and as an indication of confidence in the Company's position. The $90.4m represents the approximate cash portion of the proceeds from the sale of EVRAZ Vitkovice Steel, leaving $196.6m for the reduction of debt

- On 31 December 2013 the Group's net leverage* was 3.6x, and we aim to reduce this to below 3.0x by the end of 2016

- The current plan includes the following actions to achieve this aim:
  - Cost improvements of $350-400m on annualised basis
  - Limitations on capex spending in 2014-2015 to $0.9bn
  - Continued portfolio rationalisation

- The dividend policy has been revised to allow further regular dividend payments only with a reported net leverage of below 3.0x

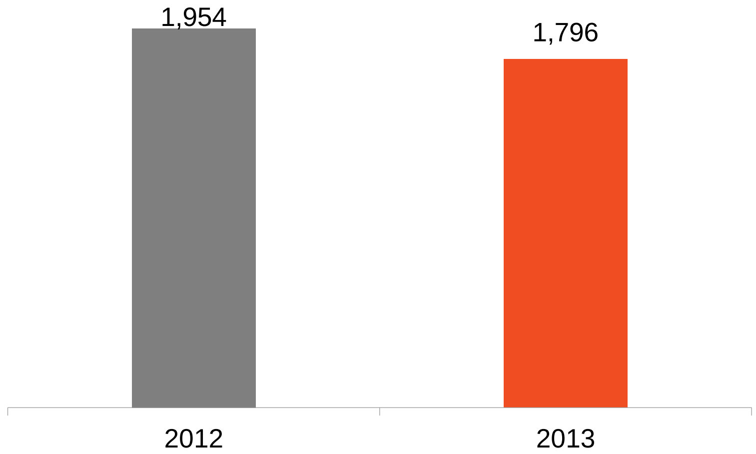
- The Board reserves the right to propose special dividends in case of asset disposals

* Calculated as net debt divided by LTM EBITDA
** Sum of $89m consideration and $198m of debt liabilities assumed by the buyer

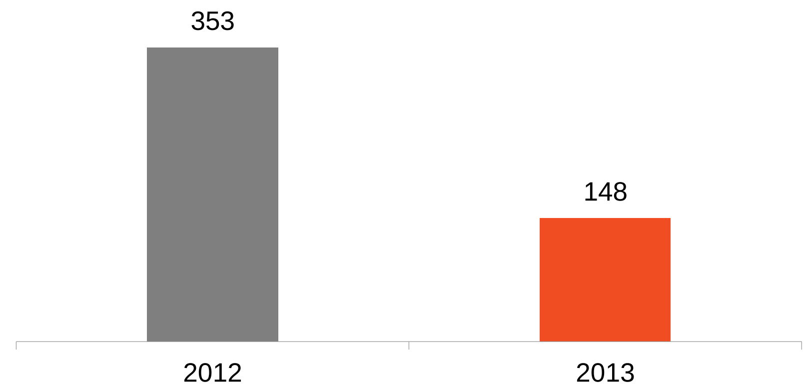
Segmental and Geographical Results

Performance by regions

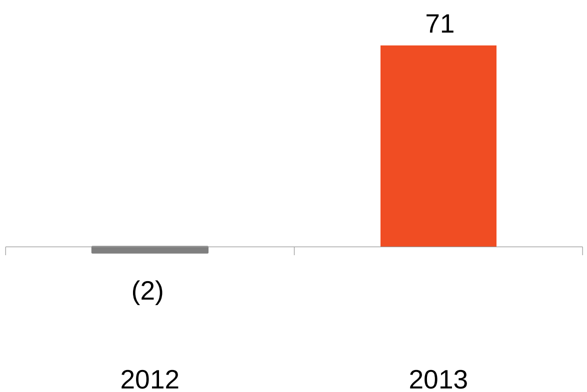
EBITDA, EVRAZ Russia, $m



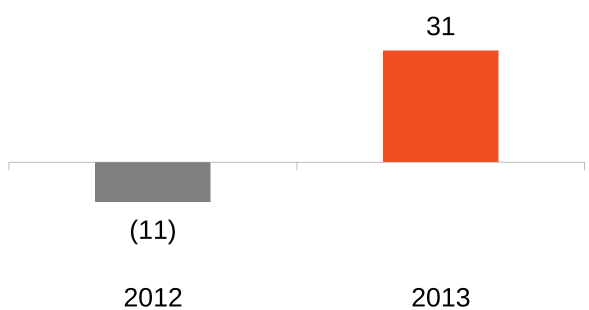
EBITDA, EVRAZ North America, $m



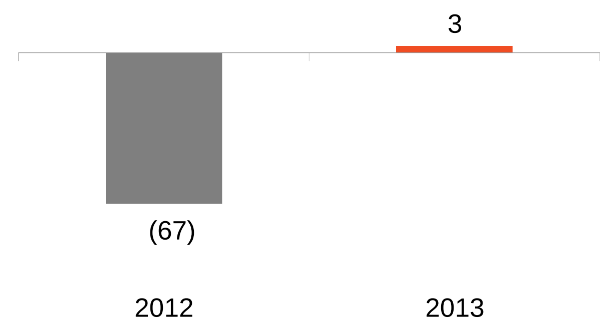
EBITDA, EVRAZ Ukraine, $m



EBITDA, EVRAZ Europe, $m



EBITDA, EVRAZ South Africa, $m



Note. (1) Consolidated EBITDA also includes Unallocated EBITDA of $(199)m and $(226)m and Other regions EBITDA of $(1) and $(2)m in 2012 and 2013 respectively

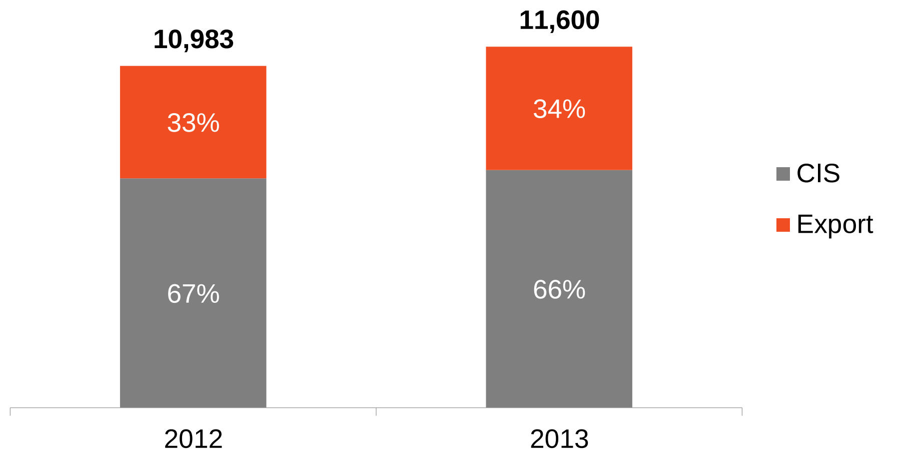
(2) EVRAZ North America includes EVRAZ Inc. NA, EVRAZ Inc. NA Canada, Stratcor; EVRAZ Ukraine includes EVRAZ DMZP, Sukha Balka and coking plants; EVRAZ Europe includes EVRAZ Palini e Bertoli, EVRAZ Vitkovice Steel, Nikom and attributable trading margin

EVRAZ

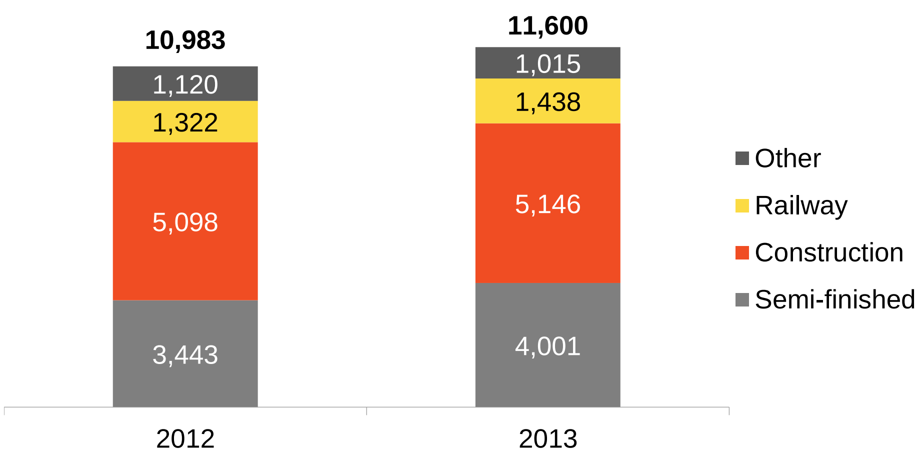
Steel: CIS

- Facilities operated at close to full economic capacity during 2013
- Sales of semi-finished products rose by 16% supported by stable demand from export markets
- Construction industry remains the key driver of demand for steel products in CIS with EVRAZ's sales volumes of steel construction products in Russia and other CIS countries having increased by 3.5% y-o-y; sales of rebars rose by 3.8%
- Railway product revenues increased as a result of higher sales volumes of rails (+27.4% y-o-y) after completion of the rail mill modernisation project at EVRAZ ZSMK in 2012
- Average cash cost of slabs was $348/t, of billets - $406/t in 2013

Steel products sales volumes: CIS vs. export, kt



Steel products sales volumes, kt



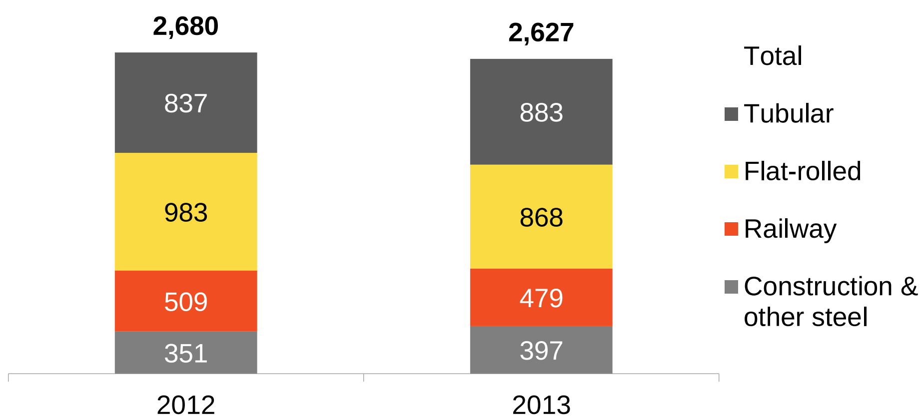
Steel products revenues and prices

Products	Revenue, $m		Revenue per tonne, $	
	2012	2013	2012	2013
Semi-finished	1,982	2,022	576	506
Construction	3,862	3,690	758	717
Railway	1,229	1,314	930	914
Other	819	667	732	658
TOTAL	**7,892**	**7,693**	**719**	**664**

Steel: North America

- Stable sales volumes with revenues affected by weaker pricing environment and competition from imports, offset by operational improvements and introduction of new products to the market
- Stronger performance of the Tubular product group mostly due to growth in sales of large diameter pipes (LDP):
  - The Portland and Camrose large diameter pipe mills were restarted to meet additional demand
  - Volumes of LDP more than doubled y-o-y and amounted to 390,000 tonnes
  - Shipments of OCTG were in line with 2012 volumes
  - A second line was commissioned at EVRAZ Red Deer doubling premium threading capacity
- Improved production rate at the rod and bar mill in Pueblo led to a 13% increase in sales of construction & other products
- Decrease in flat product sales due to suspension of EVRAZ Claymont's operation

Steel products sales volumes, kt



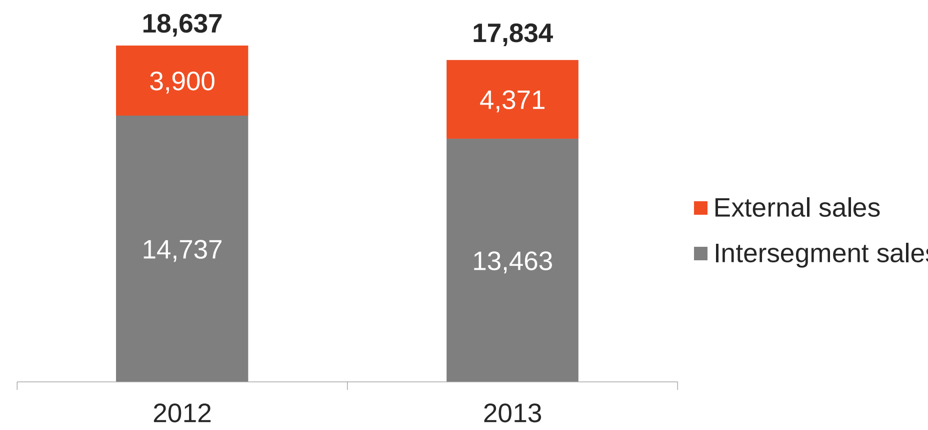
Steel products revenues and prices

Products	Revenue, $m		Revenue per tonne, $	
	2012	2013	2012	2013
Construction and other steel products	326	330	929	832
Railway	510	467	1,002	975
Flat-rolled	1,048	788	1,067	908
Tubular	1,329	1,266	1,588	1,434
TOTAL	**3,213**	**2,851**	**1,184**	**1,086**

Mining: iron ore

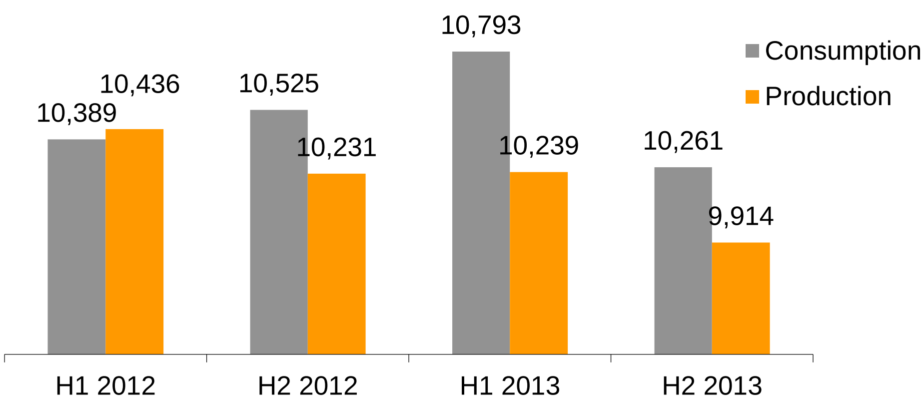
- Disposal of high cost VGOK and closure of Evrazruda's Irba mine led to lower total sales volumes of iron ore products, as well as decreased intersegment sales in 2013, however a stronger performance of low cost Russian KGOK operations and Sukha Balka in Ukraine partly offset the losses
- External sales volumes of iron ore products increased by 12% in 2013 compared to 2012 driven by higher volumes by Sukha Balka
- In 2013 ca. 68% of EVRAZ's iron ore consumption was satisfied by own operations vs. 74% in 2012
- Cash costs of iron ore products (Fe 58%) decreased from \$63/t in H1 2013 to \$59/t in H2 2013); average for 2013 was \$61/t vs. \$69/t in 2012

Iron ore products sales volumes excluding Mapochs*, kt

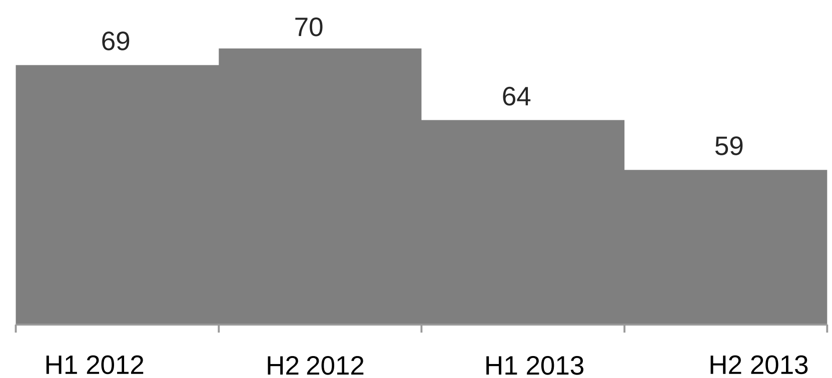


Iron ore self-coverage**, kt

SC*	100%	97%	95%	97%



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



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

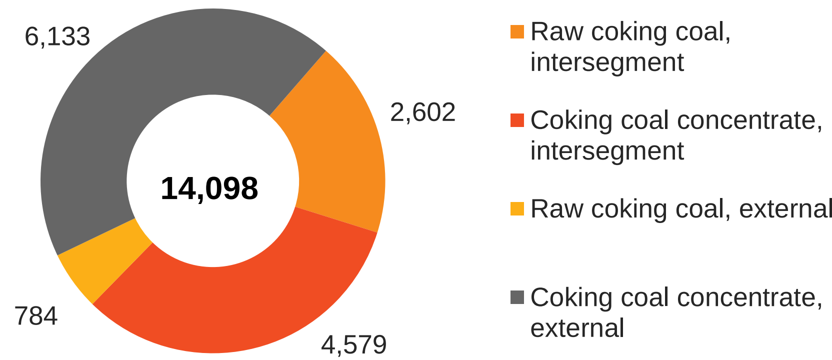
** Self-coverage, %= total production divided by total steel segment consumption

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

Mining: coking coal

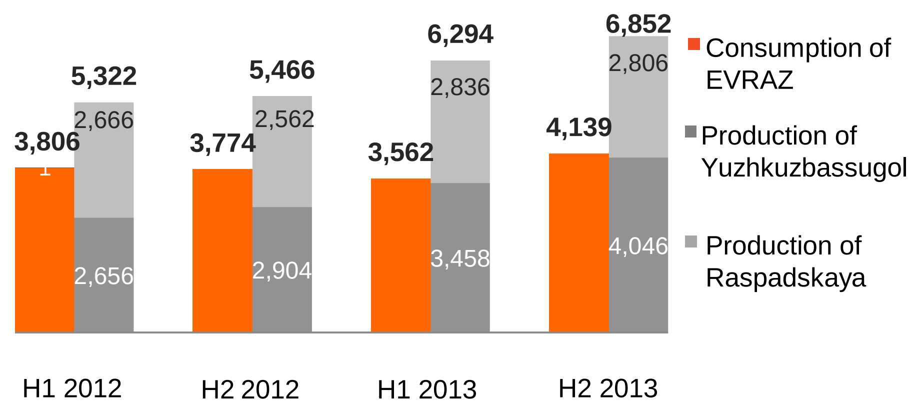
- Coking coal product sales volumes, including intragroup, increased by 152% to 14.1 mt, due to consolidation of Raspadskaya (+5.4 mt) since 16 January 2013
- Yuzhkuzbassugol's sales rose by 47% mostly as a result of Yerunakovskaya VIII launch in February 2013
- In 2013 ca. 80% of coking coal consumption was satisfied by own operations compared with 70% (including coal from Raspadskaya) in 2012
- Cash costs of washed coking coal decreased to $64/t in 2013 vs. $73 in 2012

Coking coal products sales volumes*, kt

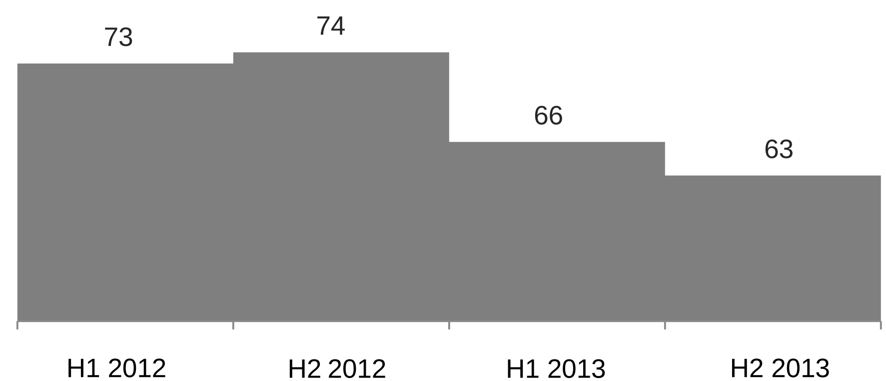


Washed coking coal (concentrate) self-coverage**, kt

SC*	140%	145%	177%	166%



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



* Includes Raspadskaya's 4.1mt external sales of coking coal concentrate, 0.7mt intersegment sales of raw coking coal and 0.6mt intersegment sales of concentrate

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

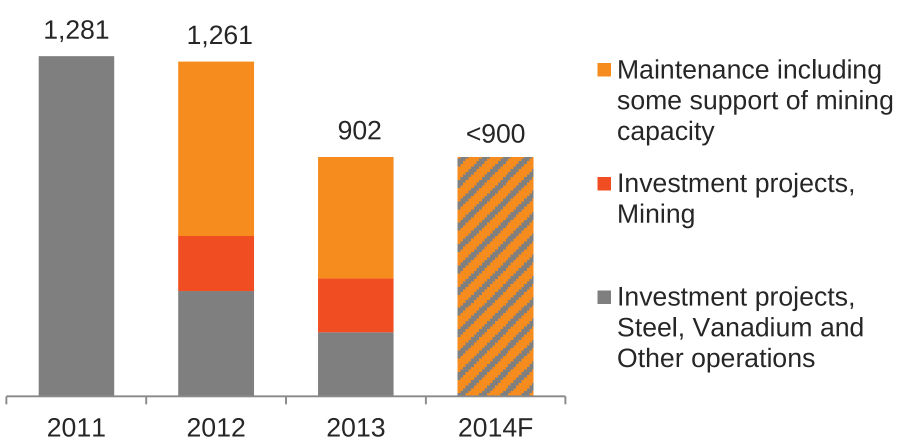
***The data in this chart is derived from the unaudited monthly management accounts of EVRAZ in respect of the indicated periods

Capex and Investment Projects

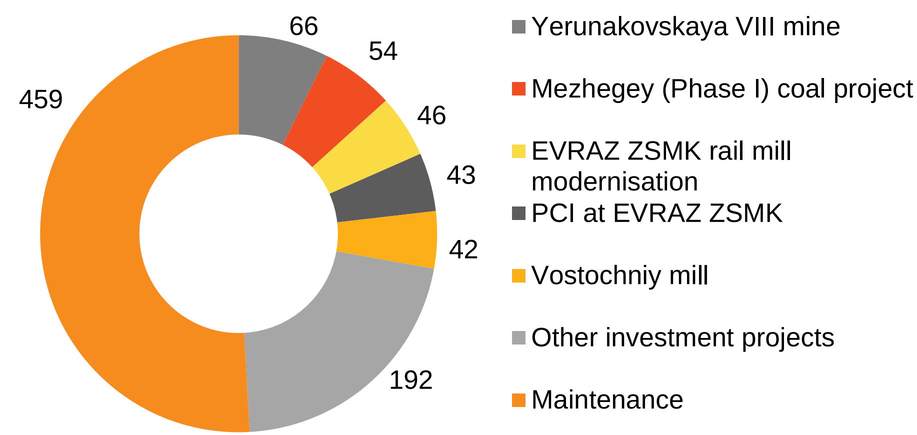
Capex

- Delivering on major investment programme with a number of key investment projects completed in 2013
- Significantly increased capex flexibility going forward
- Further expansion plans revised and adjusted in response to the current market environment
- Only projects with IRR > 40% are being accepted and implemented
- As a result, in 2013 total capital expenditures were reduced by $359m compared to 2012
- Capex for 2014 and going forward not to exceed $0.9bn (including Raspadskaya)

Capex historic performance and outlook, $m



2013 capital expenditure breakdown by projects, $m



Key investment projects

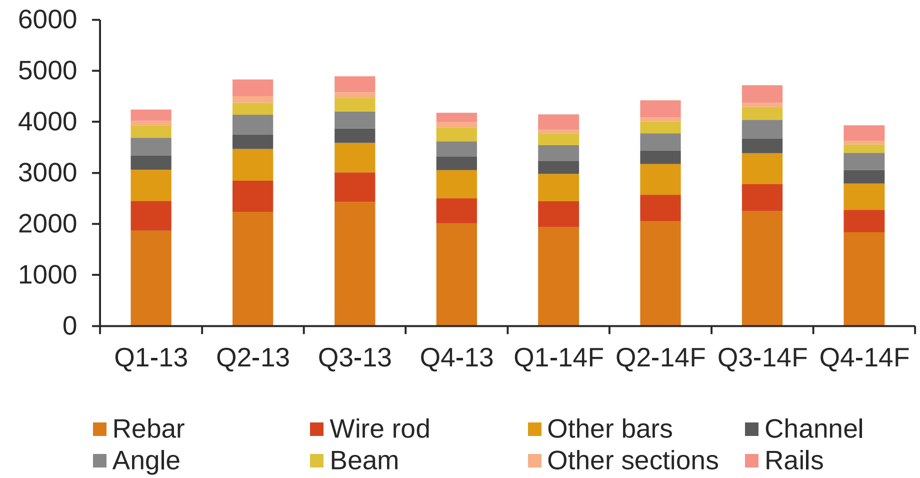
Project	Total capex*, $m	Cumulative capex by 31/12/2013*, $m	Capex in 2013, $m	Estimated capex in 2014, $m	Project targets
Completed	**997**	**906**	**122**	**72**	
Yerunakovskaya VIII mine construction	302	244	66	41	▪ Ramp-up completed in Q1 2014. Production of 2.5 million tonnes of raw coking coal per annum
Pulverised coal injection (PCI) at EVRAZ NTMK	173	170	10	3	▪ Coke consumption 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	520	492	46	28	▪ Increase of production capacity to 950 ktpa, including 450 ktpa of 100 metre rails ▪ Ramp-up largely completed. Obtained certification for head hardened rails. 404kt rails produced in 2013
Steel	**353**	**290**	**99**	**59**	
Pulverised coal injection (PCI) at EVRAZ ZSMK	199	158	43	40	▪ 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 Q3 2014
Construction of Vostochniy rolling mill (Kazakhstan)	120	104	42	13	▪ New capacity: 450 ktpa of construction products ▪ Hot tests commenced in Q1 2014
Rail mill expansion at EVRAZ North America	34	28	14	6	▪ Increase of rail mill capacity from 475 ktpa to 526 ktpa and improvement in product quality ▪ To be completed in H2 2014
Coal & iron ore	**321**	**186**	**69**	**104**	
Development of Mezhegey coal deposit	207	100	54	76	▪ Production of up to 1.5 Mtpa of hard coking coal ▪ First coal was mined in December 2013
Expansion of Sheregesh mine	114	86	15	28	▪ Increase of raw iron ore output to 4.8 Mtpa ▪ Decrease of cash cost per tonne ▪ Ramp-up to be completed in H2 2014
TOTAL	**1,671**	**1,282**	**290**	**235**	

Summary

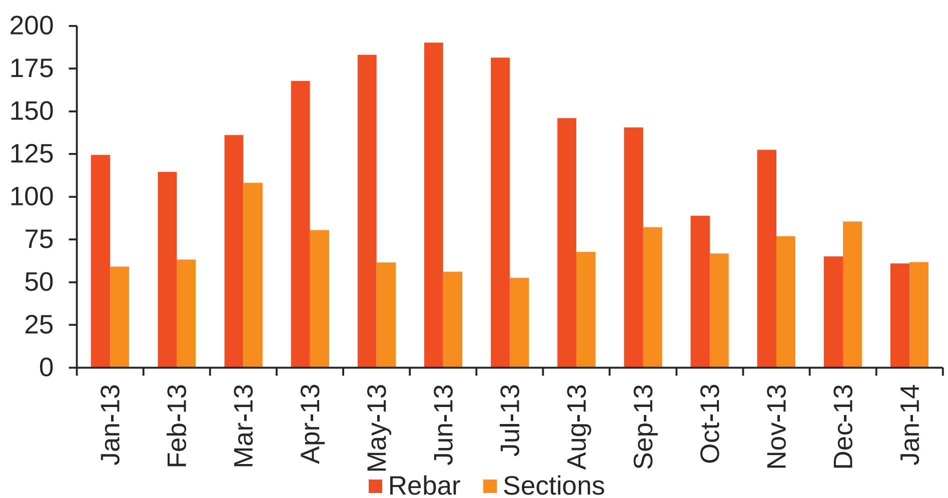
Current trading and market outlook

- Seasonal improvement in long steel consumption in Russia with domestic prices of rebars and sections increasing
- Improved market balance due to falling imports of construction products mostly from Ukraine
- EVRAZ is well placed to benefit from this trend as Russia's #1 leading producer of construction steel products
- EVRAZ's long product sales in Russia started to grow in March 2014, benefiting from a positive price trend
- Growing slab export prices provide more flexibility to redirect volumes to the export markets
- EVRAZ's order book (external sales) currently represents 1.5 months of production
- Severe winter in North America is pushing prices higher

Long products consumption, kt

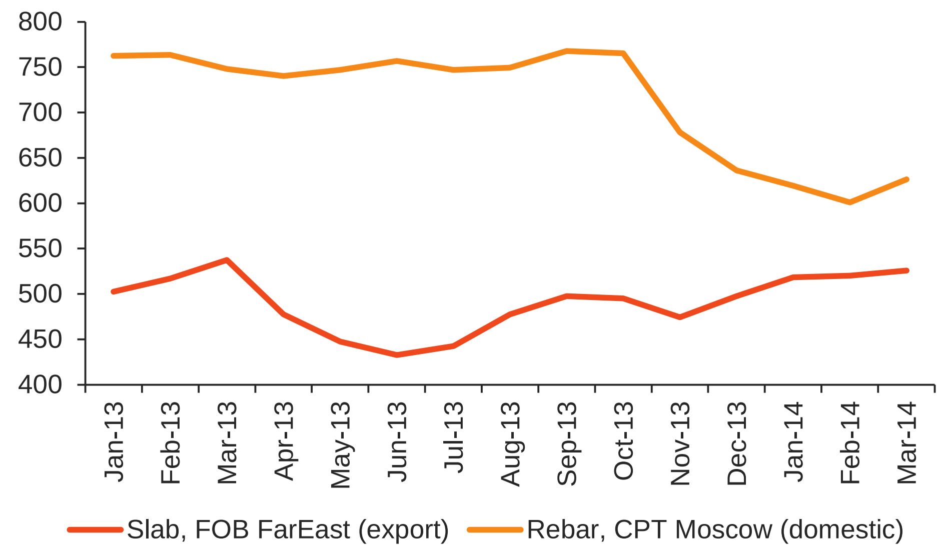


Rebar and sections import volumes, kt



Source: Metal Expert

Slab and rebar prices, $/t



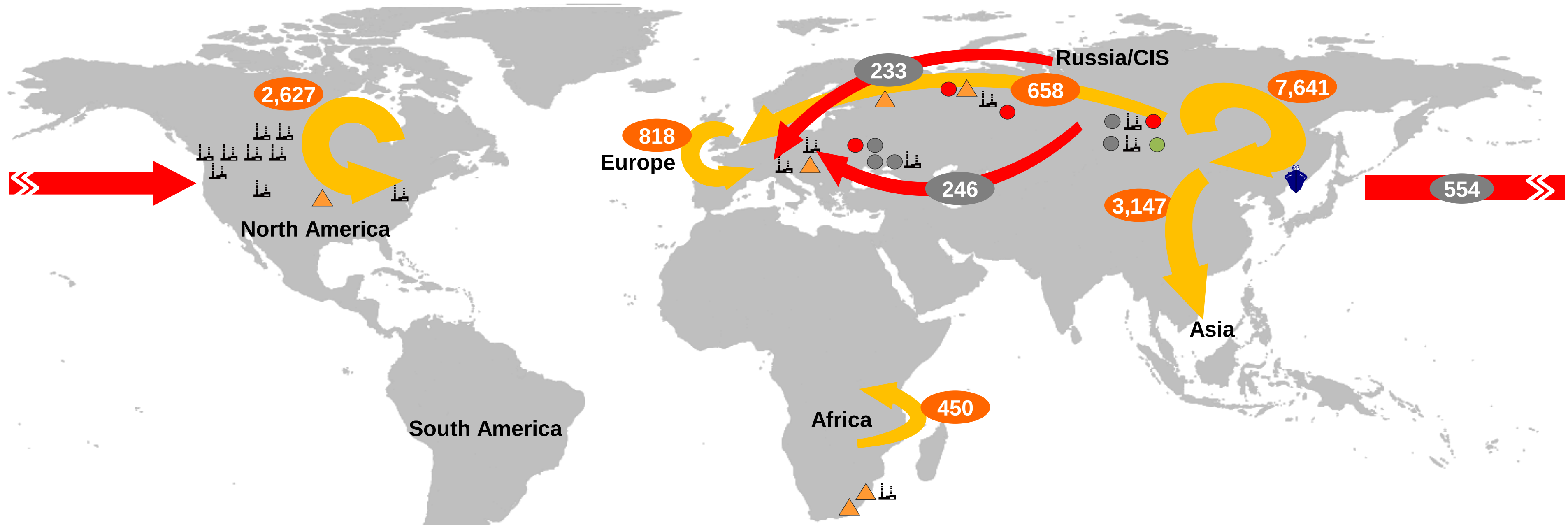
Summary

- 2013 sales volumes were broadly flat, while 2013 financial results reflected weaker steel and steel raw materials price environment
- Cost of revenue marginally decreased despite the consolidation of Raspadskaya
- Significant cost cutting programme was launched with effect already seen in 2013 and will be further reinforced in 2014
- Delivered on several major investment projects – rail mill modernisation, commissioning of new coking coal mine Yerunakovskaya VIII, PCI at EVRAZ NTMK
- Overall capex reduced with development capex only being spent on projects with IRR > 40%
- Programme on sale of structurally high cost operations across all business segments
- Focus on deleveraging to Net debt/EBITDA < 3x, compared with current 3.6x

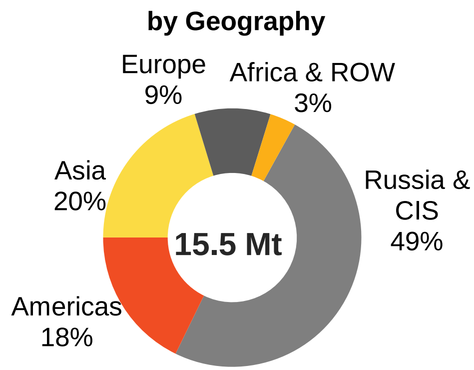
Appendix

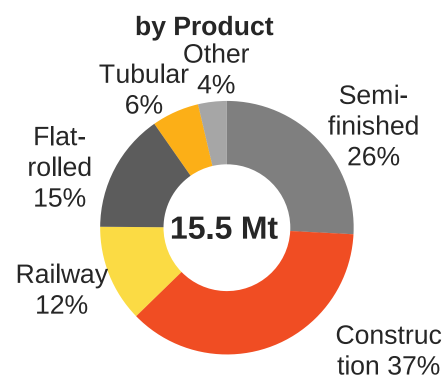
EVRAZ's Global Business

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



Steel Sales Volume Breakdown (2013)





* Excluding routes with sales volumes below 120 kt each, together totalling 198 kt

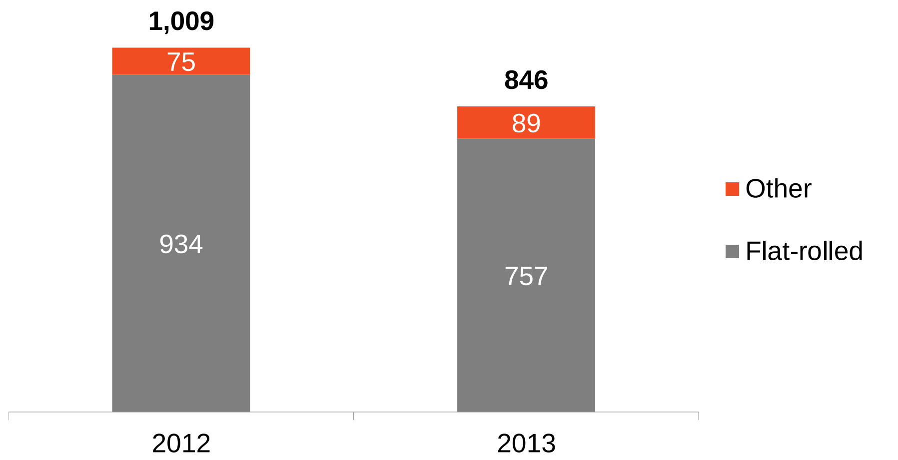
Steel: Europe, South Africa

Steel products revenues, $m

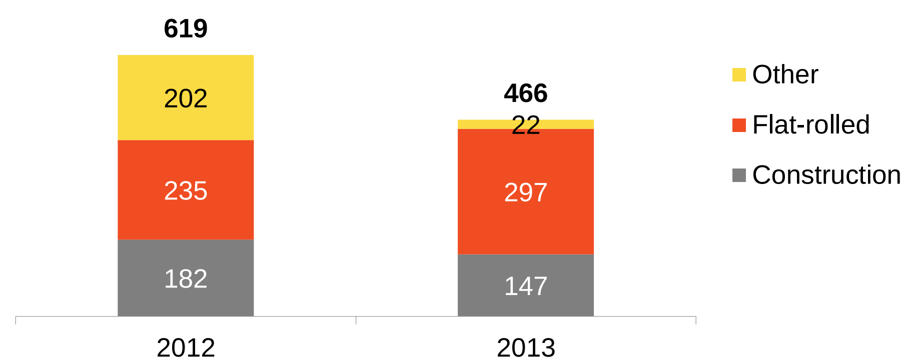
Products	Revenue, $m		Revenue per tonne, $	
	2012	2013	2012	2013
European Operations				
Flat-rolled	704	514	754	679
Other	72	81	960	911
TOTAL	**776**	**595**	**769**	**704**

Products	Revenue, $m		Revenue per tonne, $	
	2012	2013	2012	2013
South African Operations				
Construction	137	111	757	756
Flat-rolled	187	210	796	707
Other	89	16	441	727
TOTAL	**413**	**337**	**668**	**724**

Steel products sales volumes: European operations, kt



Steel products sales volumes: South African operations, kt



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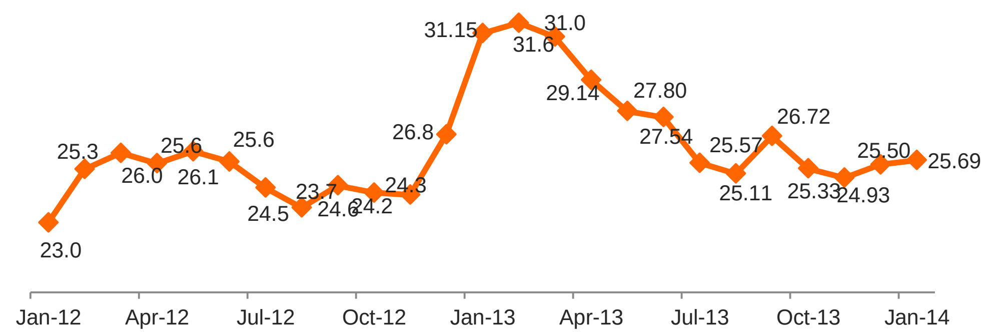
Vanadium

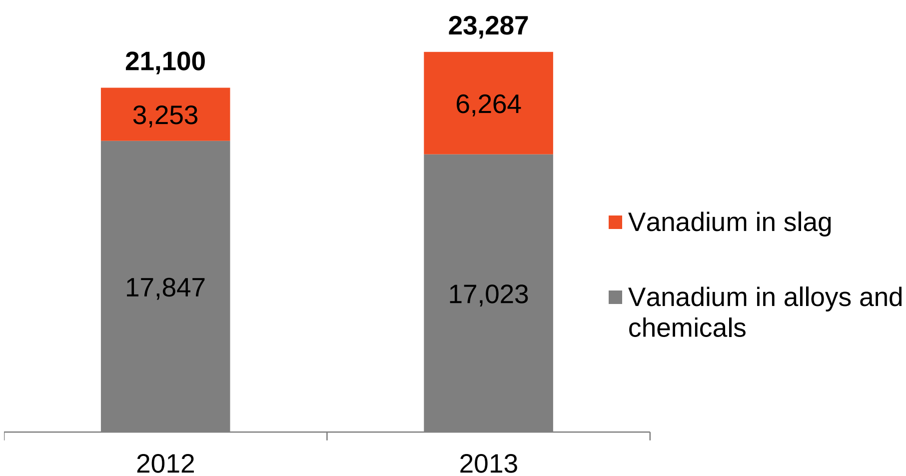
- Vanadium segment revenues increased by 5.8% to $550m in 2013 compared to $520m in 2012 on the back of stronger sales volumes
- Sales volumes increased by 10%, mostly as a result of growth in sales of vanadium slag which doubled year-on-year
- Despite their volatility, average prices were higher in 2013 compared to 2012

Ferrovanadium prices (FeV), $/kg contained V

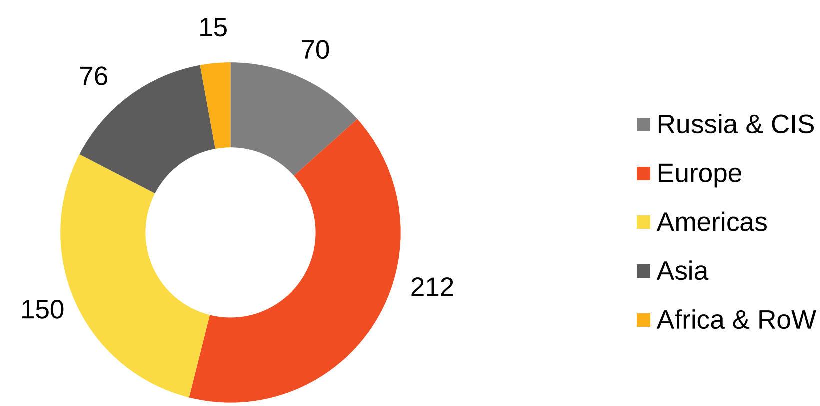


Source: LMB

Vanadium product sales volumes, t of V



Vanadium product external sales by region, $m



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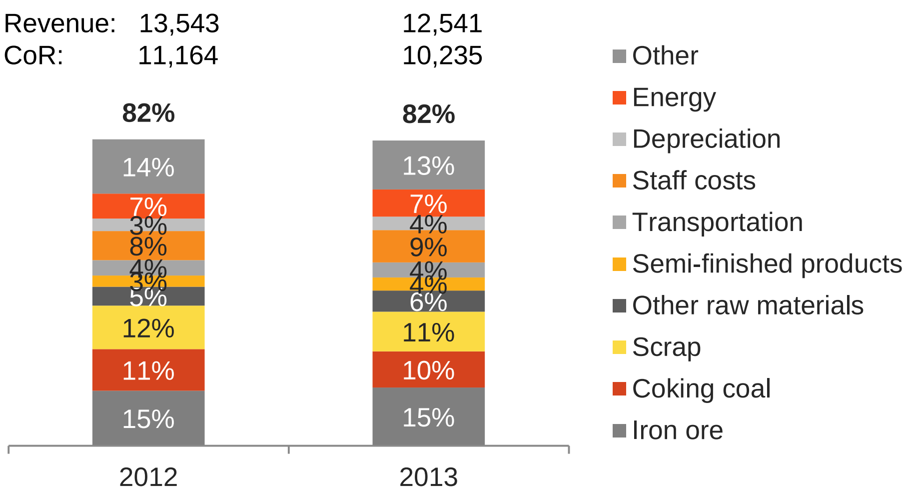
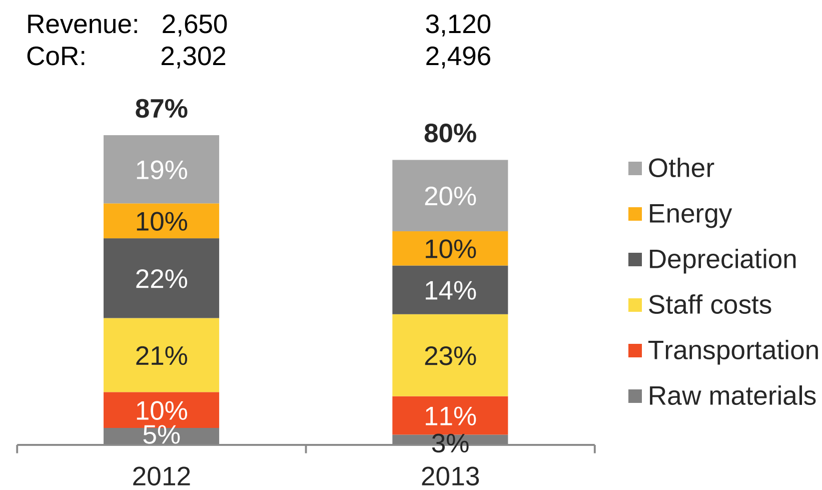
Cost structure by segment

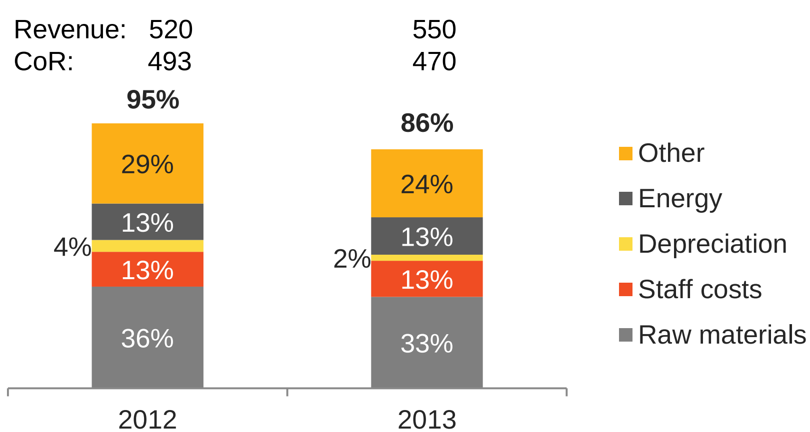
Cost structure of Steel segment, % of segment revenue



Cost structure of Mining segment, % of segment revenue



Cost structure of Vanadium segment, % of segment revenue



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

EBITDA

US$ million

Consolidated EBITDA reconciliation	31 December 2013	31 December 2012
Profit from operations	19	258
Add:		
Depreciation, depletion and amortisation	1,051	1,259
Impairment of assets	446	413
Gain on disposal of property, plant & equipment	47	56
Foreign exchange (gain) loss	258	41
Consolidated EBITDA	**1,821**	**2,027**

Free cash flow

US$ million

Free cash flow calculation	31 December 2013
EBITDA	1,821
Changes in working capital	365
Income tax paid	(249)
Other	(37)
Cash flows from operating activities	**1,900**
Net interest and similar payments	(501)
Capital expenditures	(902)
Purchases of subsidiaries (net of cash acquired) and interests in associates/joint ventures	(30)
Proceeds from sale of disposal groups classified as held for sale, net of transaction costs	1
Other cash flows from investing activities	(10)
Free cash flow	**458**

Total debt

US$ million

Total debt calculation	31 December 2013	31 December 2012
Long-term loans, net of current portion	6,039	6,373
Short-term loans and current portion of long-term loans	1,816	1,783
Add back: Unamortised debt issue costs and fair value adjustment to liabilities assumed in business combination	41	116
Nominal effect of cross-currency swaps on principal of rouble-denominated notes	186	76
Loans of assets classified as held for sale	78	79
Finance lease liabilities, including current portion	6	13
Total Debt	**8,166**	**8,440**

Net debt

US$ million

Net debt calculation	31 December 2013	31 December 2012
Total Debt	**8,166**	**8,440**
Short-term bank deposits	-	(674)
Cash and cash equivalents	(1,576)	(1,320)
Cash of assets classified as held for sale	(35)	(70)
Collateral under swaps	(21)	-
Net Debt	**6,534**	**6,376**

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