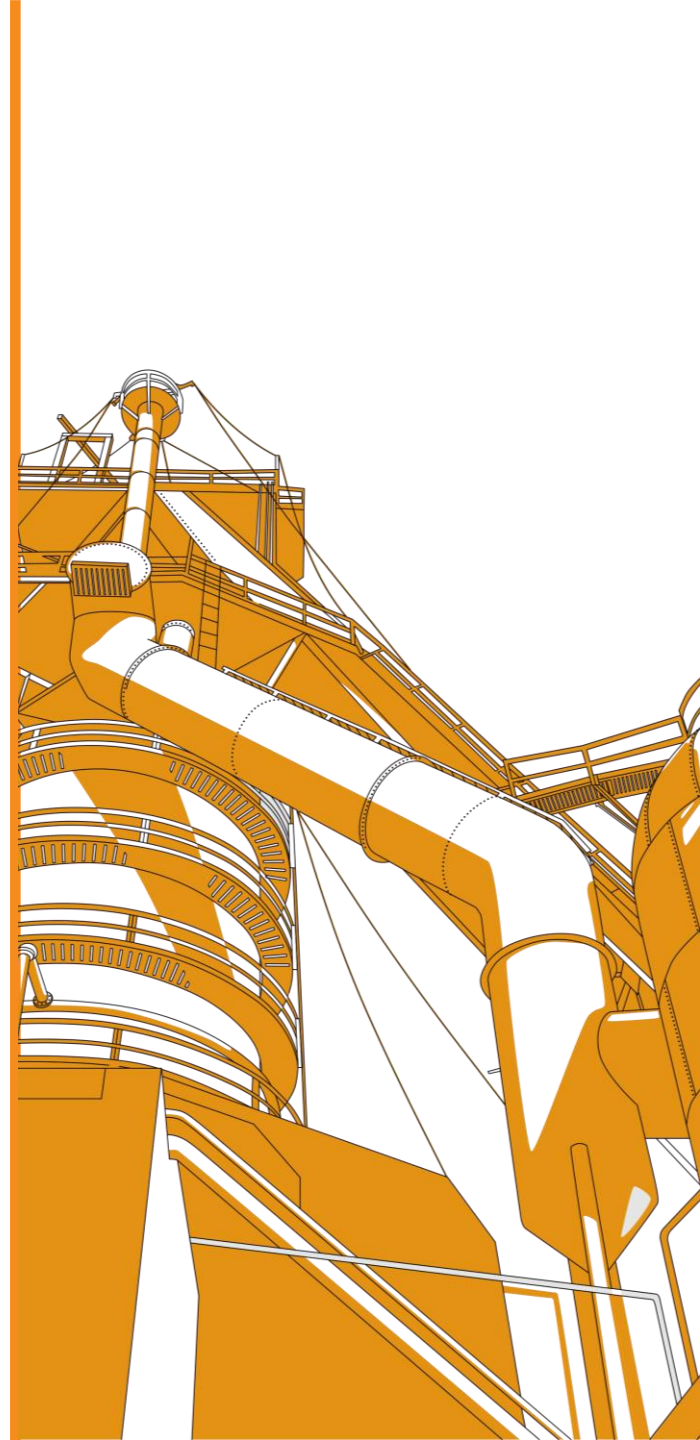


FY 2017 Financial Results

1 March 2018



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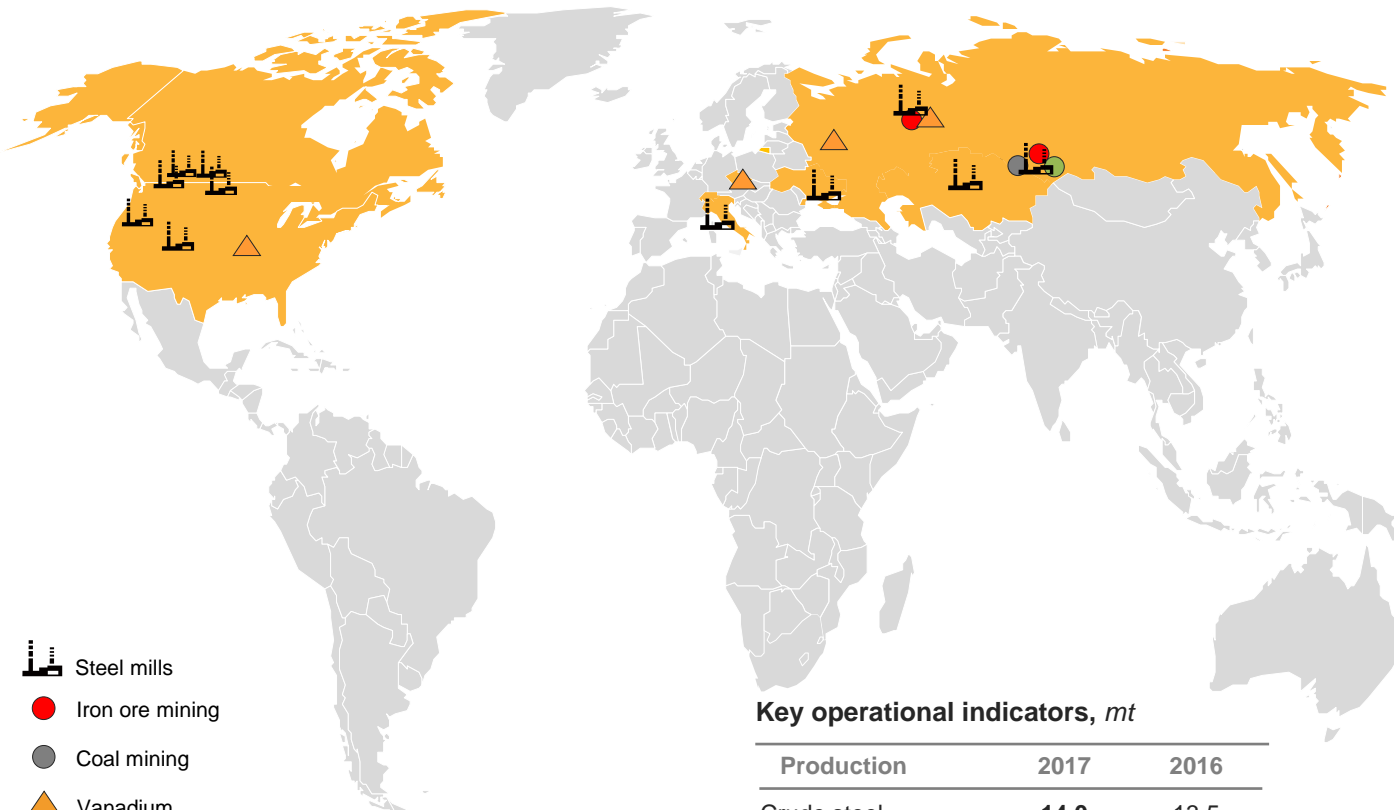
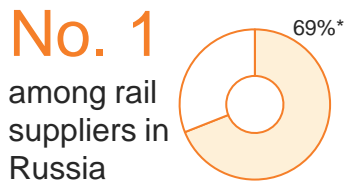
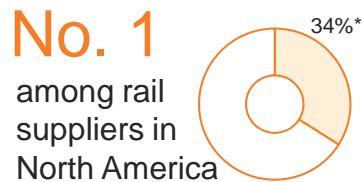
This document contains “forward-looking statements”, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking, including, among others, the achievement of anticipated levels of profitability, growth, cost and synergy of recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the Russian economic, political and legal environment, volatility in stock markets or in the price of the Group’s shares or GDRs, financial risk management and the impact of general business and global economic conditions.

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The information contained in this document is provided as at the date of this document and is subject to change without notice.

Core operations and distribution markets

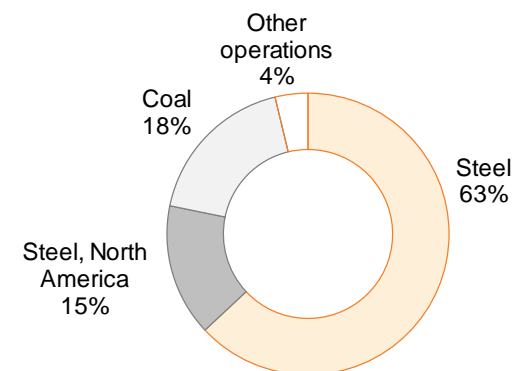


- Steel mills
- Iron ore mining
- Coal mining
- Vanadium
- Greenfields: Mezhegey coal

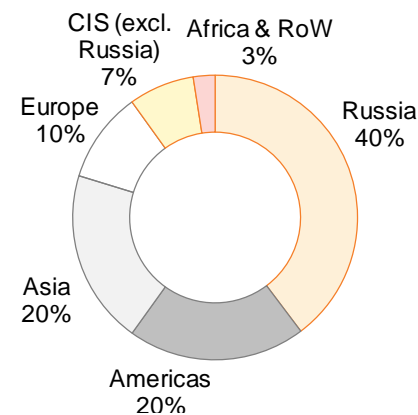
Key operational indicators, mt

Production	2017	2016
Crude steel	14.0	13.5
Iron ore products	18.0	19.9
Raw coking coal	23.3	22.3

Consolidated revenue by segments***, %



Consolidated revenue by region, %



Source: Company information

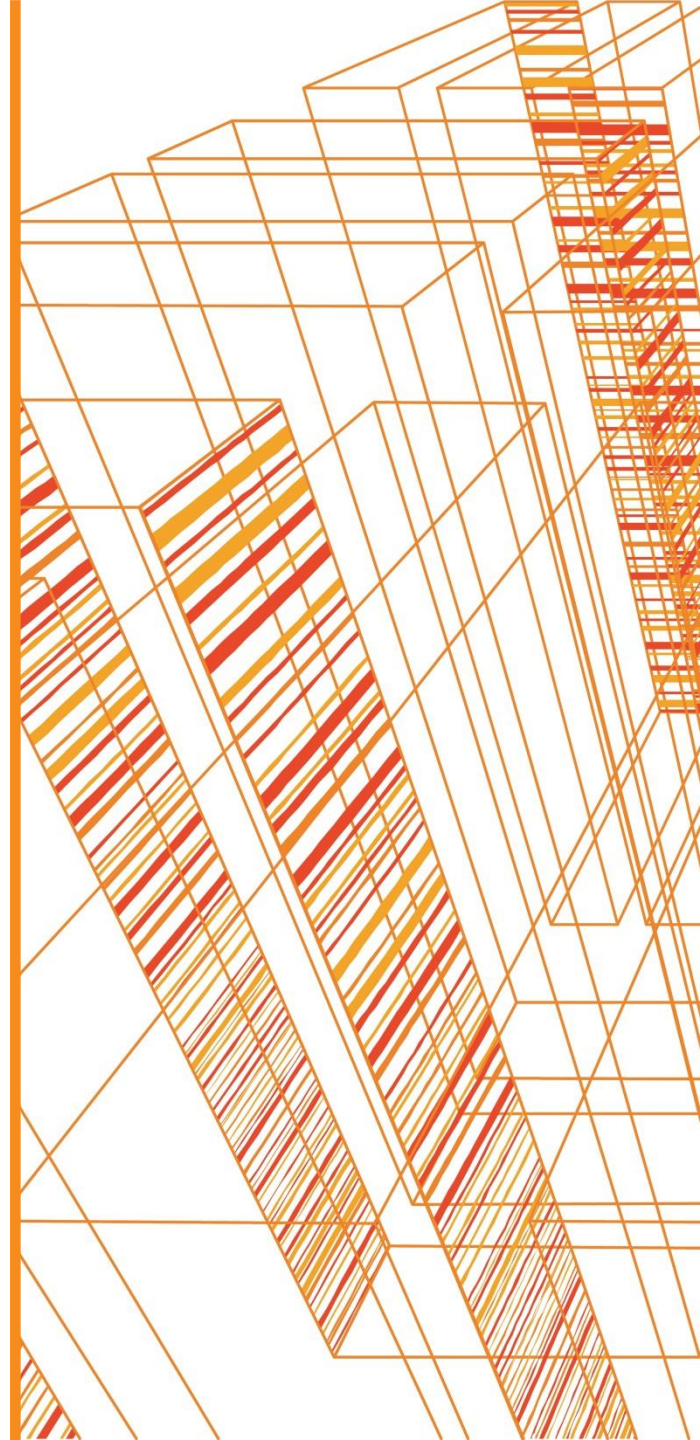
* For construction steel market in Russia - market share in beams, all data are company's estimation for 2017

** Coking coal concentrate (Semi-hard coking coal high-volatile), company's estimation for 2017

*** EVRAZ's steel segment sales include sales of semi-finished and finished steel products, iron ore and vanadium products both to local and global markets

Highlights

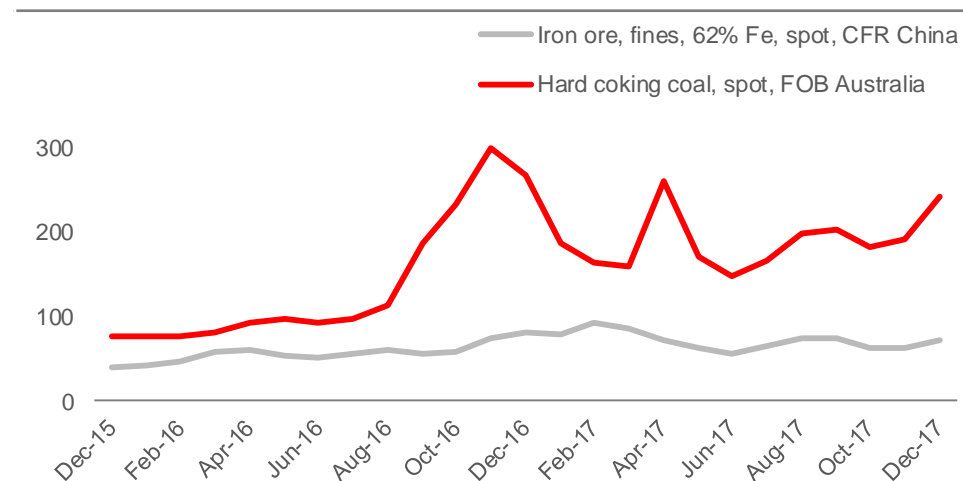
Alexander Frolov – Chief Executive Officer



2017 key themes

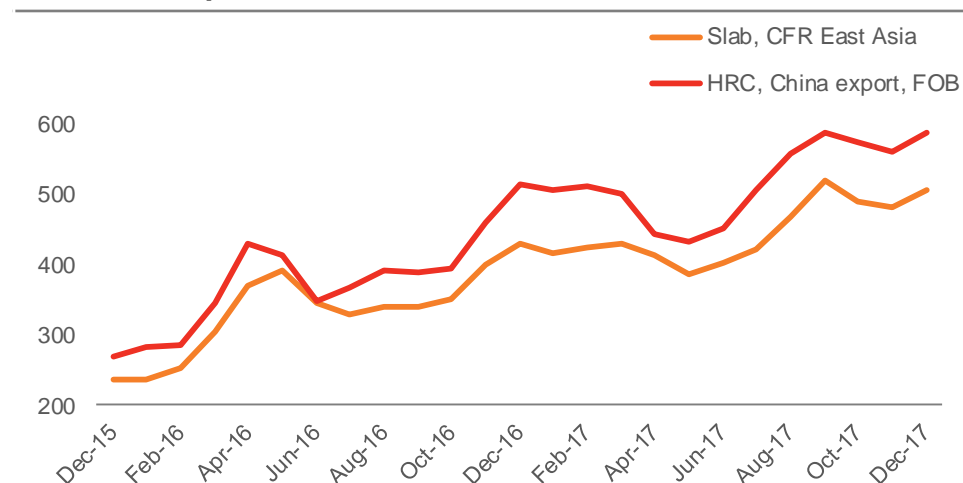
- EVRAZ benefited from an upswing on the global markets, as well as from ongoing strategic initiatives on cost-cutting and product development
- Consolidated EBITDA surged by 70.2% YoY to \$2,624m boosting the EBITDA margin from 20.0% to 24.2%
- Disciplined cost-cutting program and customer focus initiatives together generated additional \$267m of EBITDA
- Robust FCF generation of \$1,322m allowed to reduce net debt and resume dividend payments
- Net debt was decreased to \$3,966m; net leverage reached 1.5x
- A formal dividend policy was declared stating a minimum amount of \$300 million per annum to be paid in semi-annual instalments of minimum \$150 million each following interim and full year results
- On 28 February 2018, the EVRAZ Board of Directors has declared a second interim dividend of US\$0.30 per share, totalling US\$429.6 million, to be paid on 29 March 2018 to shareholders on the register as of 9 March 2018

Global raw material prices, \$/t



Source: Metal Expert

Global steel prices, \$/t

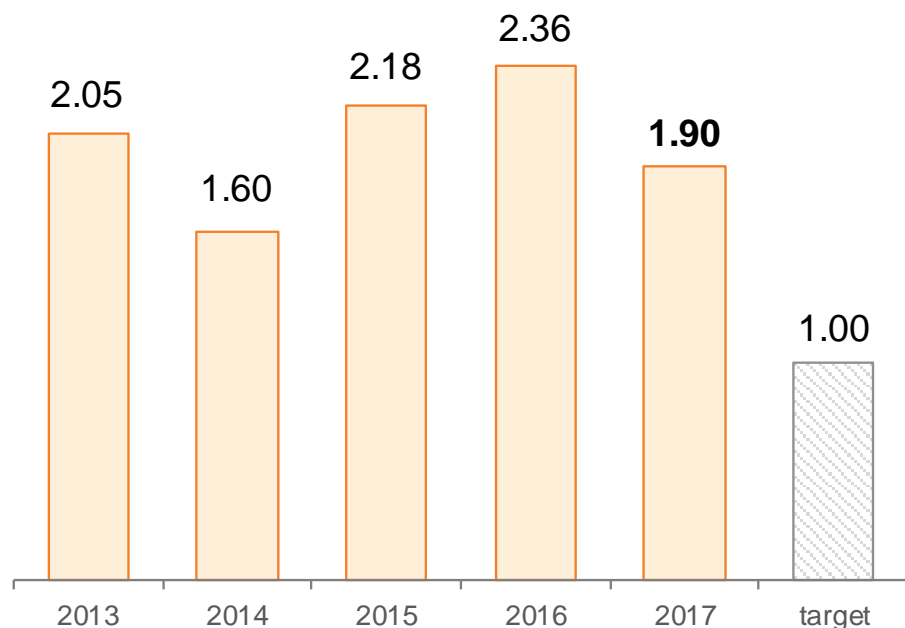


Source: Metal Expert

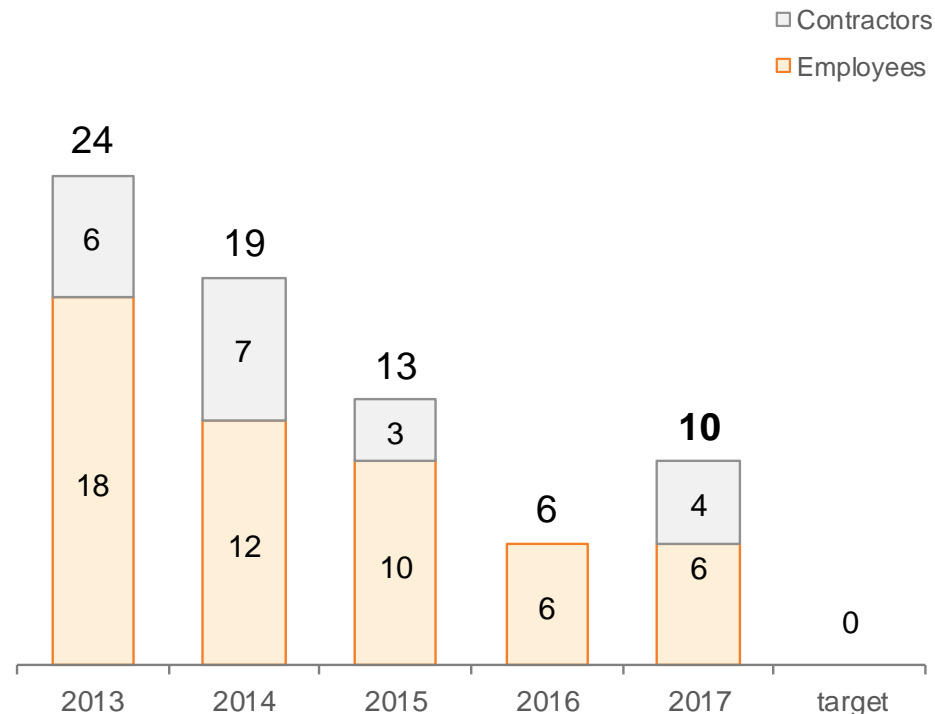
Safety as a base for business sustainability

- Safety remains a top priority for EVRAZ
- Despite continued progress, tragically, we had 10 fatalities in 2017
- LTIFR demonstrated positive dynamics due to ongoing efforts on safety improvement
- We remain committed to having zero fatal accidents at our sites and target to reach LTIFR level of less than one

Lost Time Injury Frequency Rate (LTIFR)*



Fatalities



*Calculated as number of lost working hours due to injuries, excl. fatalities, per 1 million hours worked
Source: Company information

Source: Company information

Vertically integrated business model supported by robust cost base

- Cash-cost of slabs increased amid rouble appreciation as well as iron ore and coking coal price surge
- Iron ore cash cost increased primarily as a result of rouble appreciation and lower iron ore production at Evrazruda
- Coking coal cash-cost increased mostly as a result of a rouble appreciation and lower production at Alardinskaya and Erunakovskaya-VIII mines of Yuzhkuzbassugol

Enhanced cost positions*, \$/t



Source: Company information

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

** Average EXW price for semi-finished products, pellets (Russia), coking coal concentrate as per FY2017 production results press-release

EVRAZ strategy continuity

- EVRAZ strategic priorities were adjusted as a result of positive market trends

Market trends

Positive price trends for steel and raw materials were supported by:

- ongoing supply optimisation in China and
- growing demand for steel and raw materials globally

EVRAZ strategic priorities

Development of product portfolio and customer base

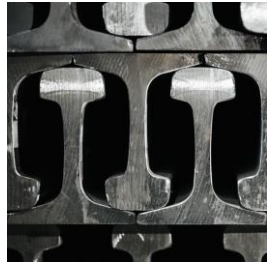
Retention of low-cost position

Prudent CAPEX

Regular dividends and proactive debt management

EVRAZ strategy achievements

EVRAZ strategic priorities



Development of product portfolio and customer base



Retention of low-cost position



Prudent CAPEX



Regular dividends and proactive debt management

Achievements in 2017

✓ Customer focus initiatives - \$104m

✓ Cost cutting initiatives effect of - \$163m

✓ Development CAPEX - \$236m

✓ Maintenance CAPEX - \$367m

✓ Net Debt was reduced by \$836m during 2017

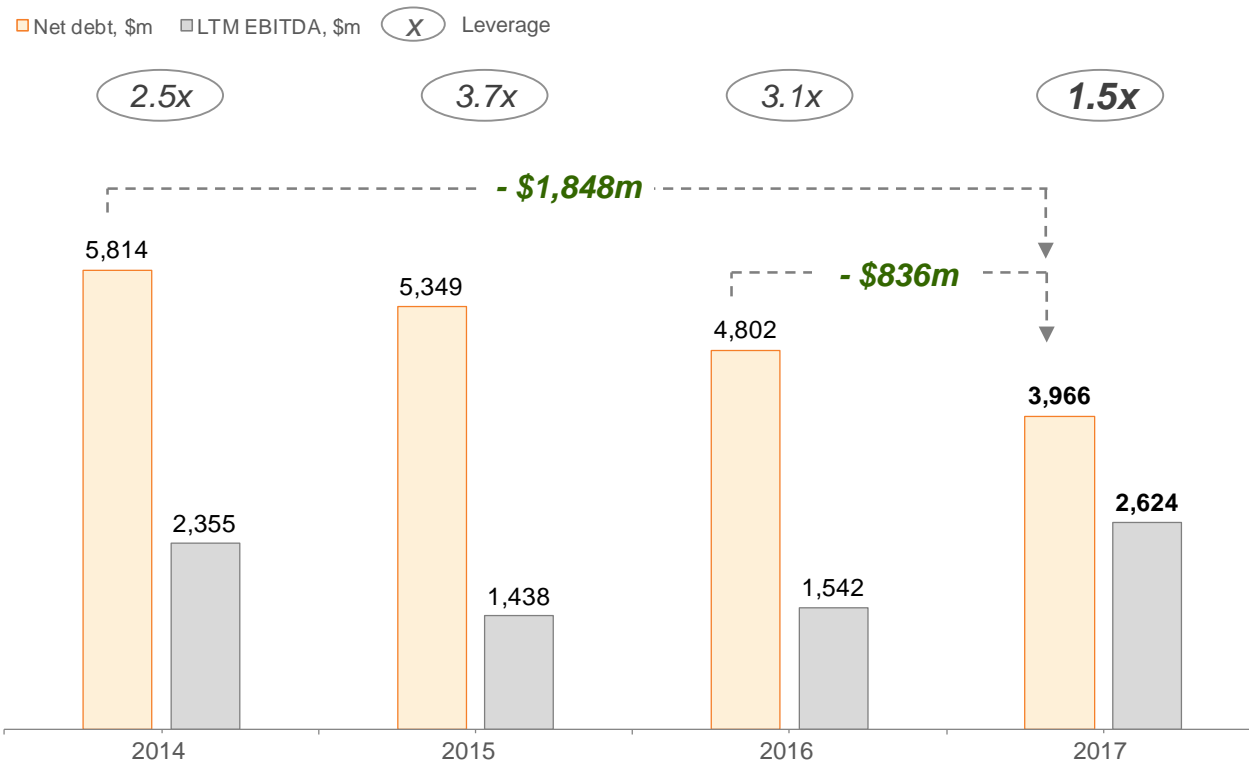
✓ Net Debt / EBITDA level achieved 1.5x in FY2017

✓ c.\$430m of dividends paid out in September 2017

Continuous net debt reduction

- EVRAZ has reached the target Net Leverage metric of 2.0x in the H1 2017.
- Net Leverage in FY2017 reached 1.5x
- As a result, EVRAZ resumed dividend payments and announced a formal dividend policy with a view to stabilise payouts going forward

Net Leverage



EVRAZ dividend payments, 2017

Interim dividend	\$429.6m
Dividends per share	\$0.3

EVRAZ dividend payments, 2018

Second interim dividend	\$429.6m
Dividends per share	\$0.3

Source: Company information

Dividend policy and dividends

Dividend policy

- The strength of the underlying cash flow generation and continuing success with deleveraging have allowed the EVRAZ to announce a formal dividend policy

EVRAZ aims to declare dividends of a minimum amount of \$300 million per annum to be paid in semi-annual instalments of minimum \$150 million each following interim and full year results.

Based upon the financial performance of the business, the EVRAZ Board of Directors may consider a higher distribution level, taking into account the outlook for our major markets, the Board's view of the long-term growth prospects of the business and future capital investment requirements, as well as the Company's commitment to maintain a strong balance sheet.

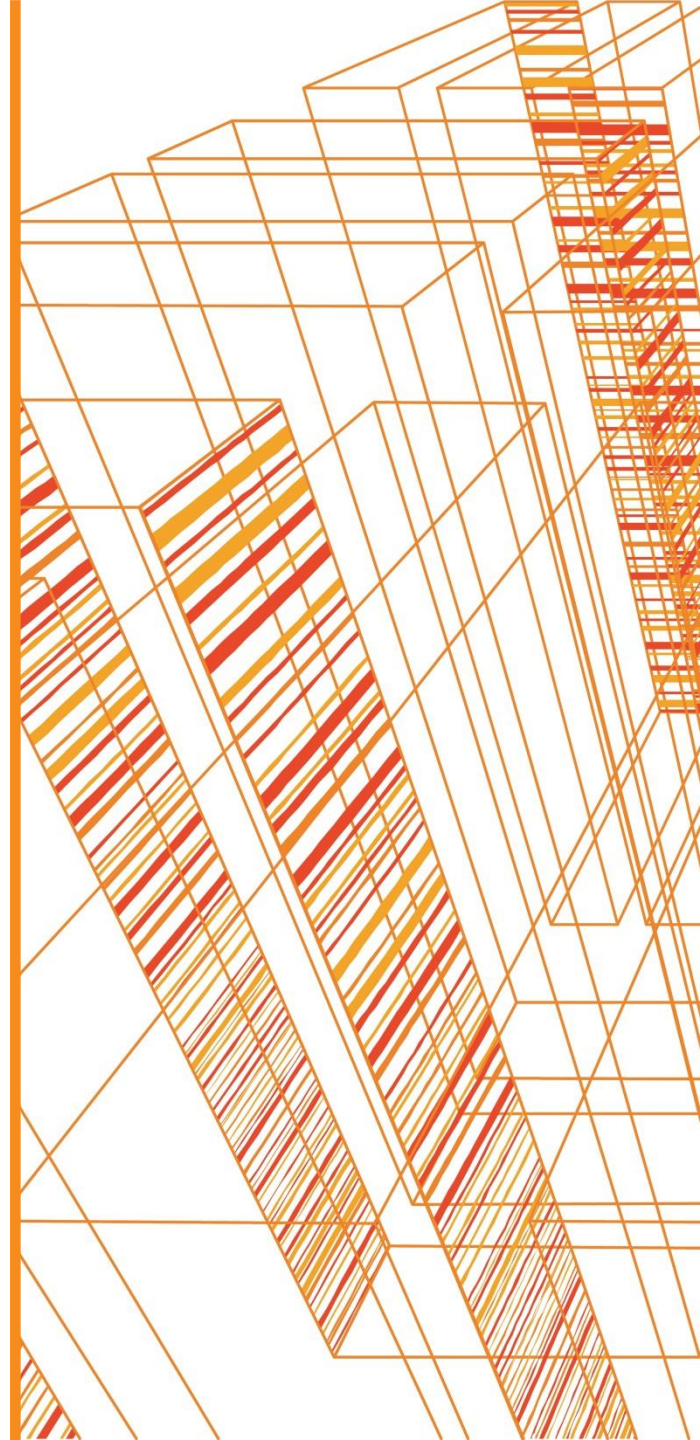
In line with our existing capital allocation policy, no dividends will be paid out if Net Debt/EBITDA is above 3.0x.

Second interim dividend

- Given the improving performance throughout 2017, EVRAZ has announced a second interim dividend
- On 28 February 2018, the Board of Directors voted to disburse a total of **US\$429.6 million**, or **US\$0.30 per share**. The record date is 9 March 2018 and payment date is 29 March 2018
- The move underscores the solid results delivered and free cash flow generated, which allowed the Group to spend US\$836 million on reducing net debt as well as pay dividends. By the year-end, the net debt/EBITDA ratio had decreased to 1.5x
- The interim dividend will be paid in US Dollars, unless a shareholder elects to receive dividends in UK pounds sterling or Euros. The last date for submitting a Currency Election will be 12 March 2018. All conversions will take place on or around 13 March 2018

Financial Performance

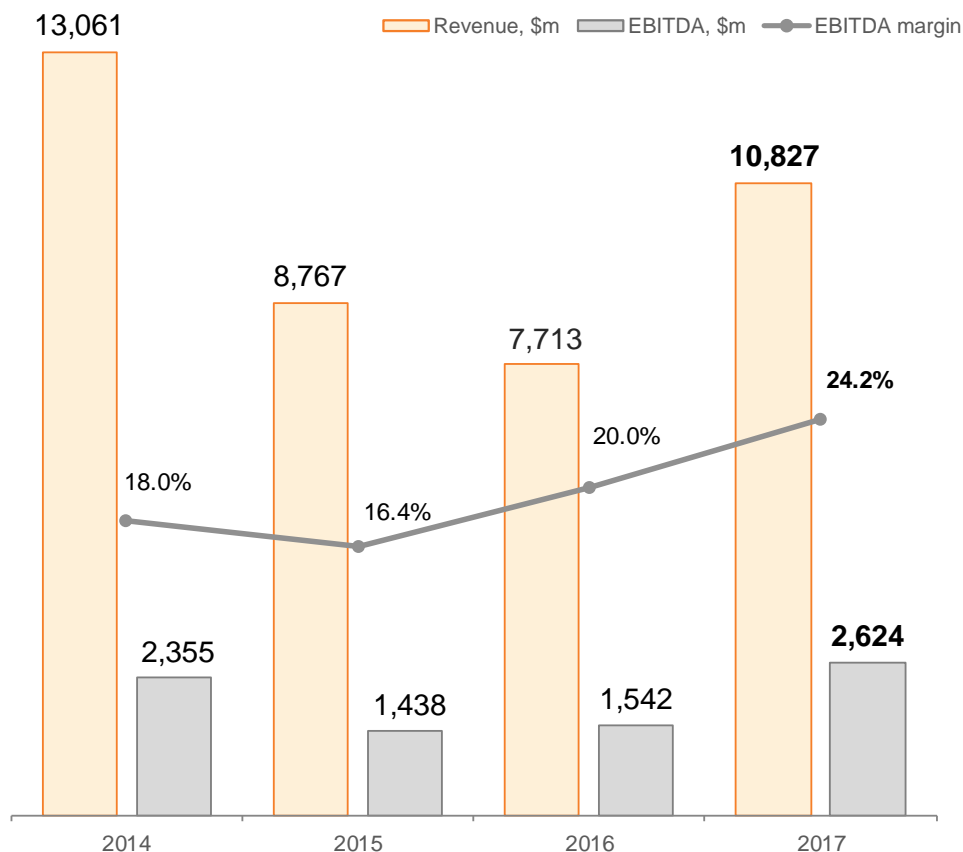
Nikolay Ivanov – Chief Financial Officer



Significantly improved results

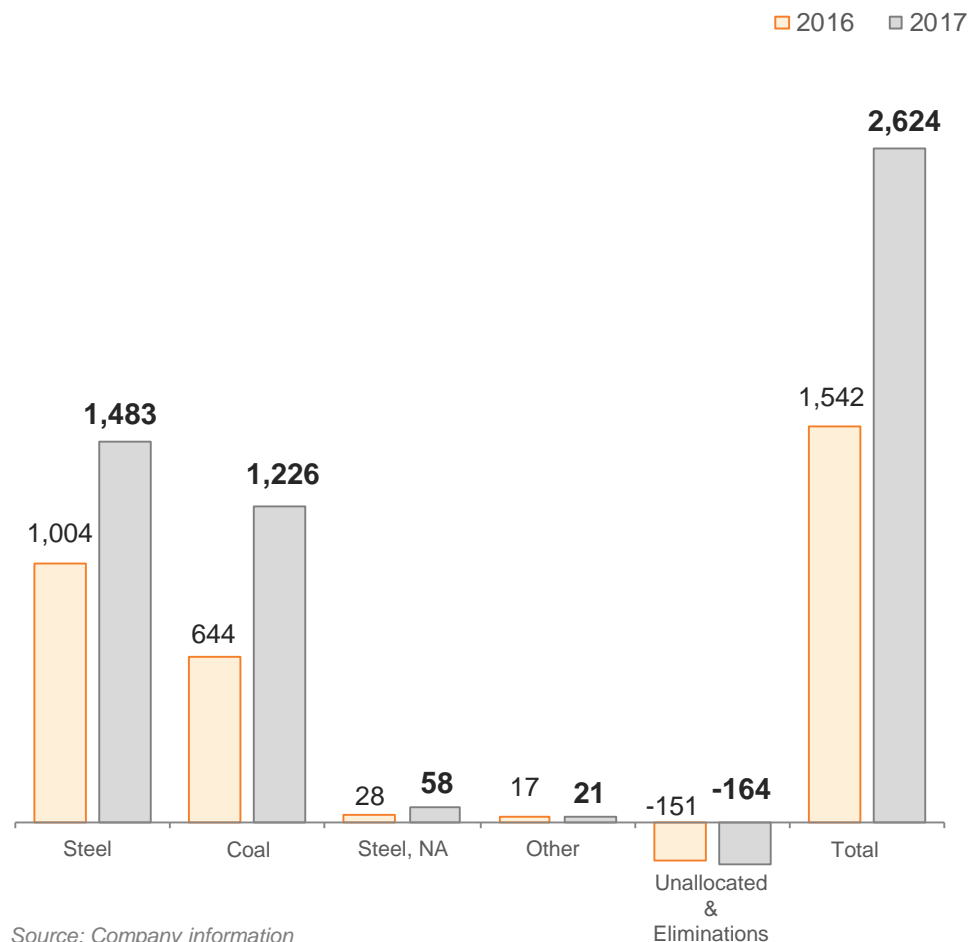
- EBITDA reached \$2,624m in 2017, up 70.2% from \$1,542m in 2016 boosting the EBITDA margin from 20.0% to 24.2%
- Increase is primarily attributable to higher coal and steel product prices, accompanied by the effects of cost-cutting initiatives

Financial performance 2014 – 2017



Source: Company information

EBITDA by segment, \$m

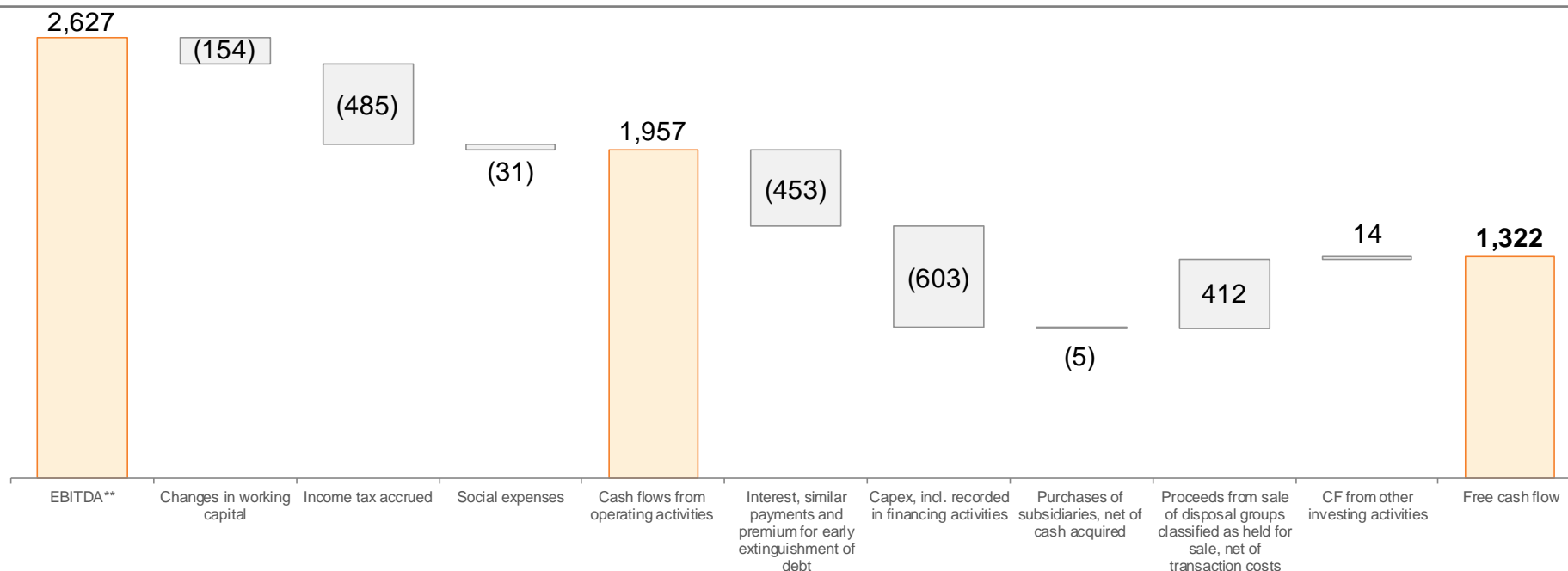


Source: Company information

Robust FCF generation

- Free cash flow for the period is a positive \$1,322m
- Net cash flow from operating activities amounted to \$1,957m in 2017, affected by cash outflow for working capital financing
- Changes in working capital are largely explained by the increase in inventories and receivables at EVRAZ North America (driven by output expansion in the view of positive market sentiment for OCTG and rails)
- Proceeds from disposals amounted to \$412m, including: \$267m - Nakhodka Trade Sea Port, \$94m - Sukha Balka, \$47m – EVRAZ Yuzhkoks, \$3m – SMC (Vametco - vanadium operations in South Africa)

EBITDA bridge to Free cash flow* in 2017, \$m



Source: Company information

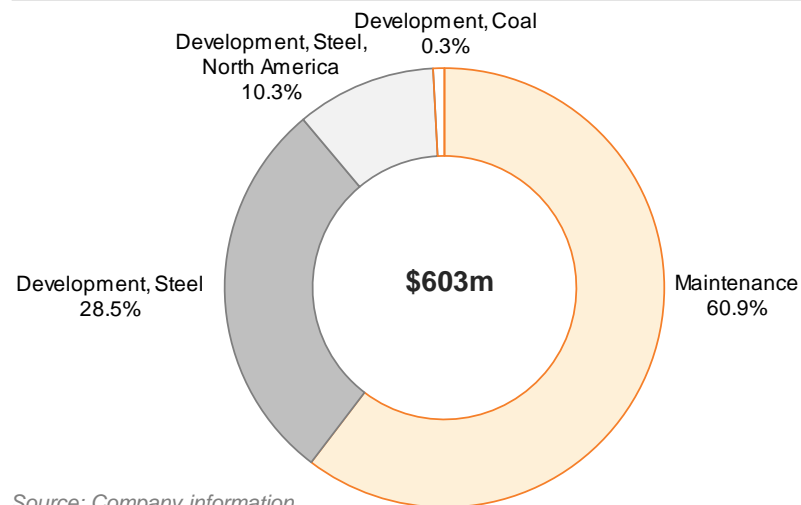
* Free cash flow is a non-IFRS measure and is calculated as net cash generated from operating activities less net cash used in investing activities for the reported period

** EBITDA excluding non-cash items

CAPEX

- CAPEX increased to \$603m, up 40.9% YoY mostly as a result of Blast Furnace no. 7 construction project at EVRAZ NTMK and ruble appreciation
- EVRAZ finalised the two projects at Regina in Canada, which were ramping up during the period
- EVRAZ NTMK continued implementing its grinding ball mill construction project
- FY 2018 target is \$600-700m

CAPEX breakdown, \$m



Source: Company information

Development CAPEX breakdown by key projects

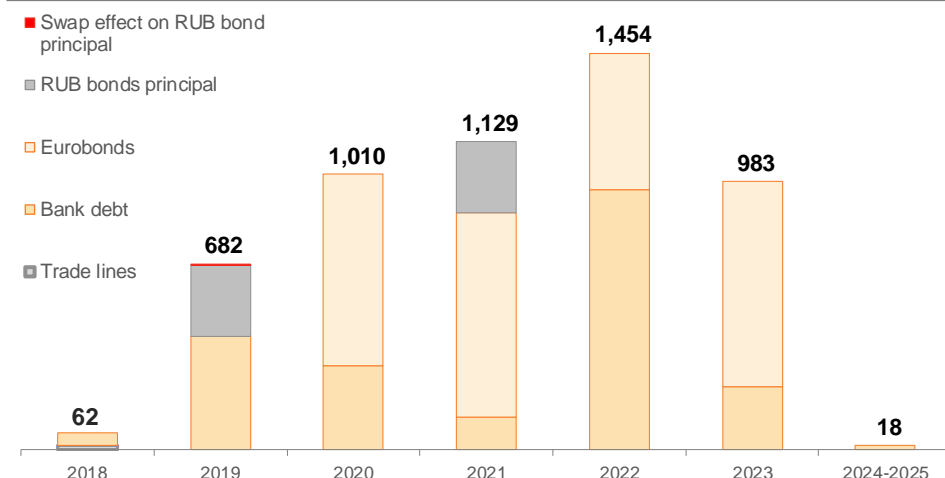
Projects	Effect	Launch year	Project Total, \$m	2017, \$m
Construction of Blast Furnace 7 (EVRAZ NTMK)	Stable production of pig iron at EVRAZ NTMK at 5mt per year	2018	196	133
Steel mill upgrade (EVRAZ Regina)	Improved steel quality, increased capacity for casting by 110kt and rolling by 250kt	2017	157	45
Grinding ball mill construction (EVRAZ NTMK)	Increased ball production to more than 300kt	2018	19	8
Boiler modernisation	The modernisation of EVRAZ ZSMK's boiler unit no. 9	2017	12	7
Total			384	193

Source: Company information

Proactive debt management

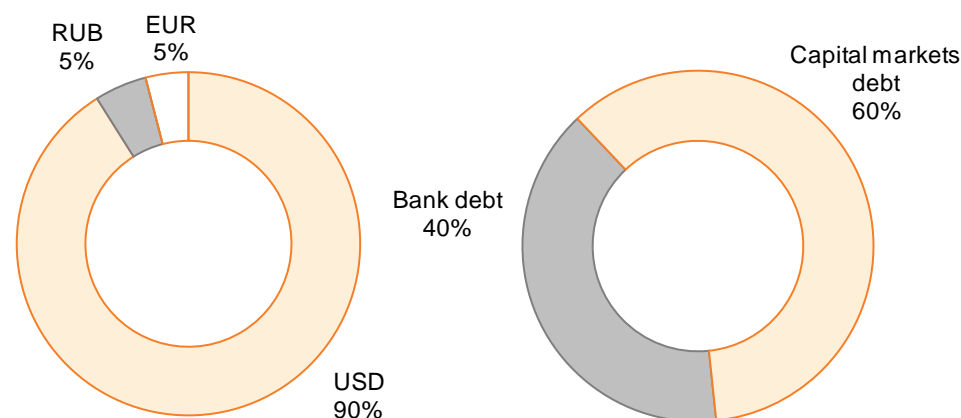
- Total debt reduced by c.\$0.5bn to c.\$5.4bn in FY2017
- Refinancing activities resulted in extension of debt duration and continuous decrease of cost of borrowings
- 90% of debt is in US\$, with diversified funding sources
- Liquidity remained solid with \$1,466m in cash and equivalents
- In December Standard & Poor's recognized leverage improvements and strong business performance with an upgrade of corporate credit rating to BB Stable

Debt maturity profile, as of 31.12.2017*, \$m



Source: Company information

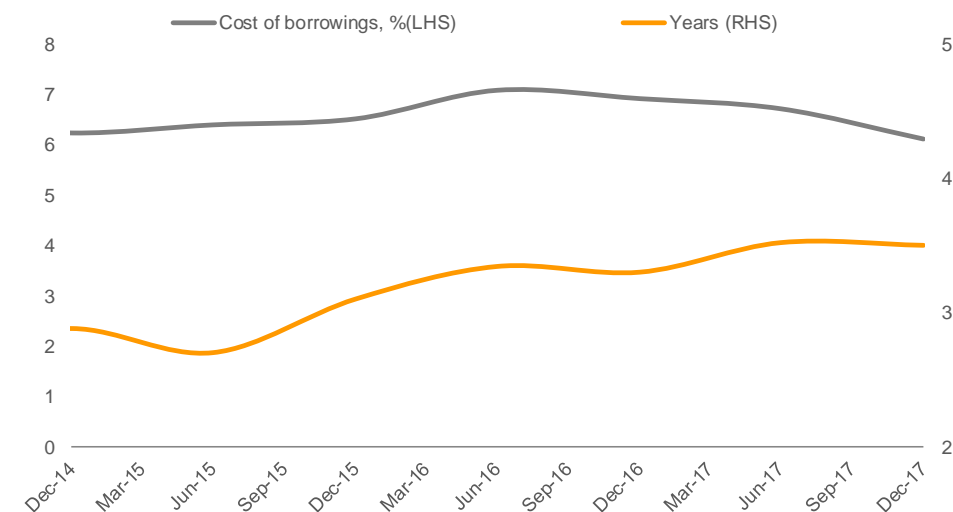
Debt structure, as of 31.12.2017, %



Source: Company information

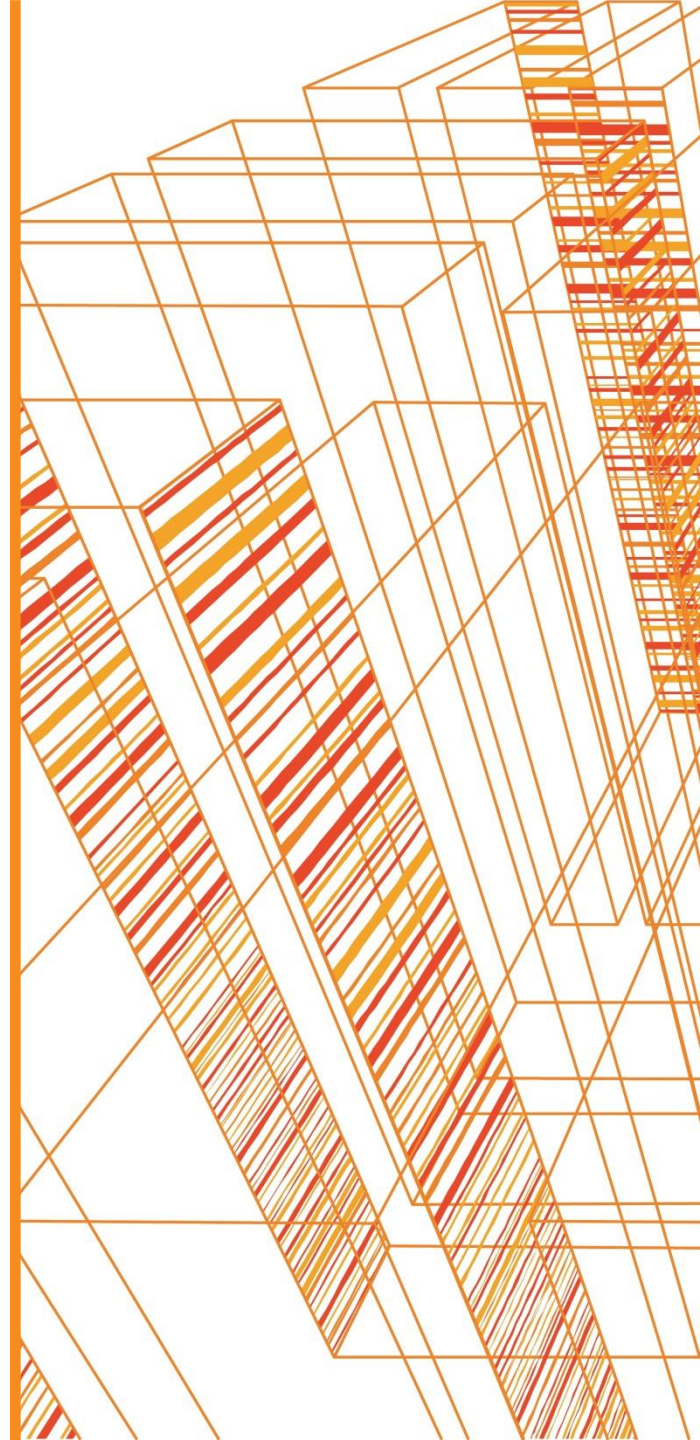
* Principal of loans and borrowings (incl. hedging exposure and excl. interest payments)

Weighted average maturity and cost of borrowings



Source: Company information

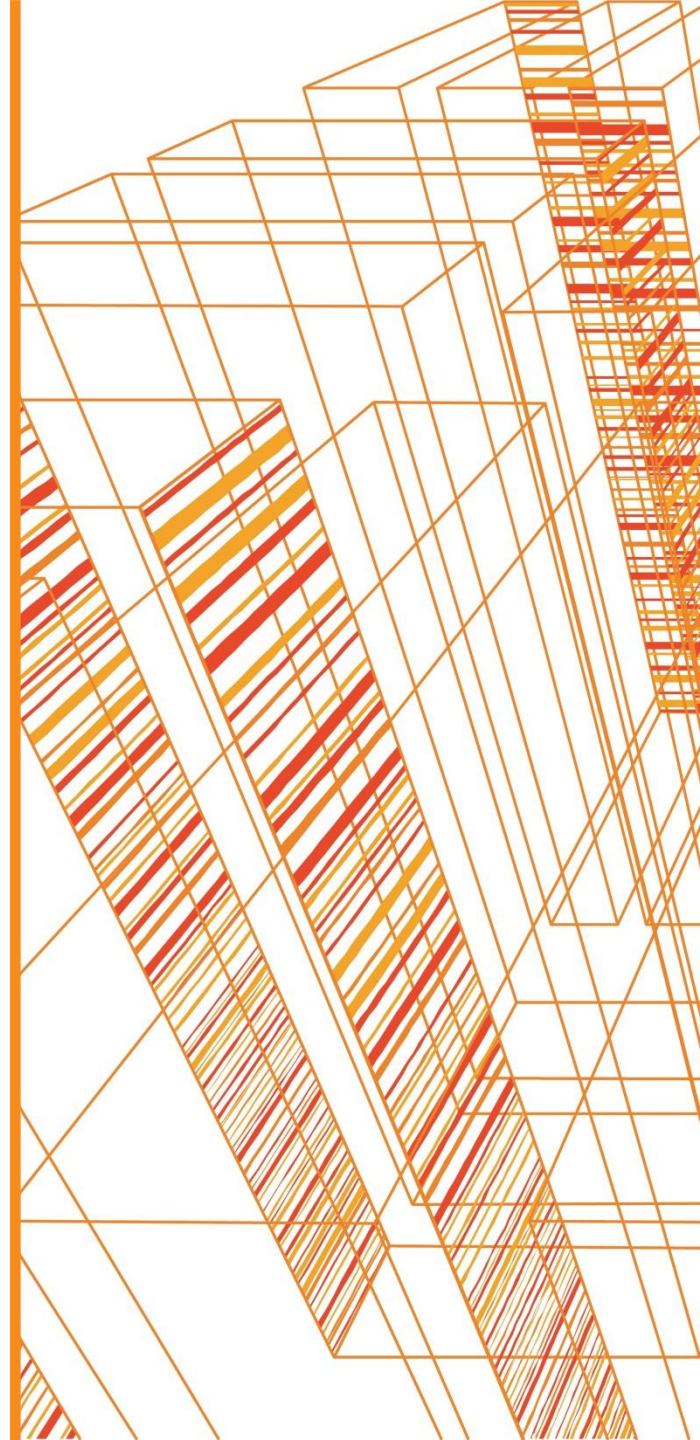
Looking Forward



Looking forward

- We expect demand to grow further on both the Russian and North American steel markets, with prices stabilising at relatively high levels
- In Steel we are considering projects to increase the share of finished steel in our portfolio, support iron ore mining volumes and maintain our current facilities to minimise risks. Next year, we are targeting 4.8 million tonnes of finished steel products output at our Russian plants, mostly in line with last years' figures
- In Coal we expect to strengthen Coal segment's positions by increasing mining volumes at existing operations to more than 24 million tonnes and considering brown field or greenfield expansion options, as well as by seeking prudent domestic acquisitions. The coking coal concentrate rouble cash cost is expected to improve by 2% next year
- North-American rolled steel production is expected to exceed 2 million tonnes, up 10% y-o-y

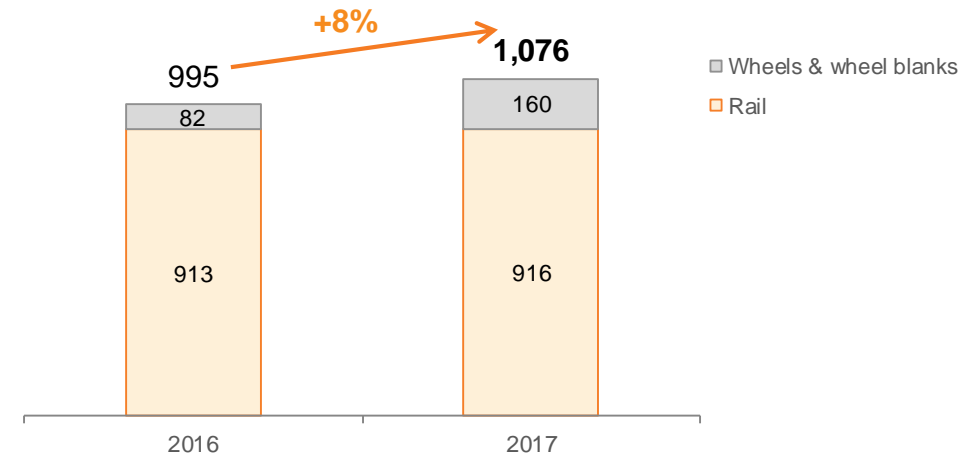
Operational update



Railway products in Russia

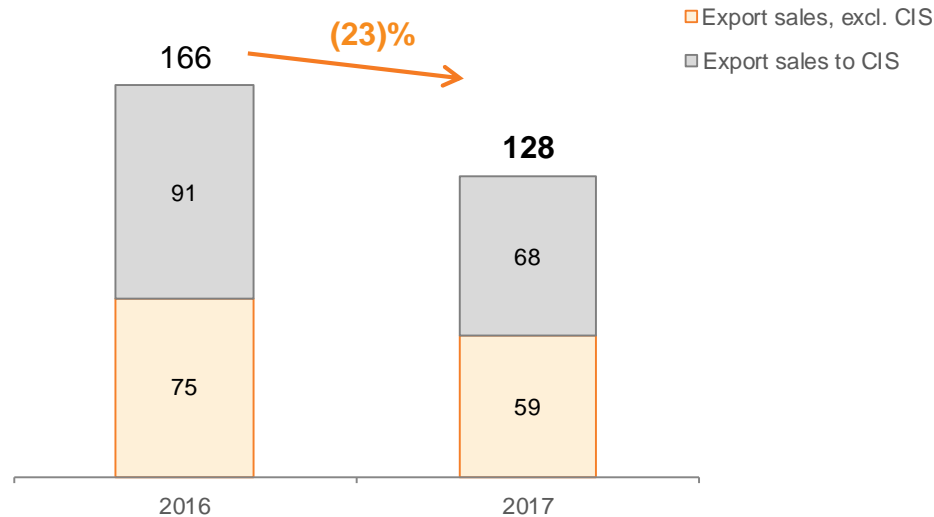
- The new cycle in railcar production led to a doubling of wheel sales
- Domestic rail sales were up 6% YoY (to 789 kt) due to Russian Railways' stable investment programme
- Export rail sales declined YoY amid lower prices on global markets
- EVRAZ remained the core supplier to Russian Railways: sales to RZD up 6% to reach 719kt vs 676kt in 2016
- EVRAZ remained the leader in Russian rail production with a 69% market share in 2017, having increased its production to meet the demand from the main customer

EVRAZ' Steel segment rail and wheels shipments, kt



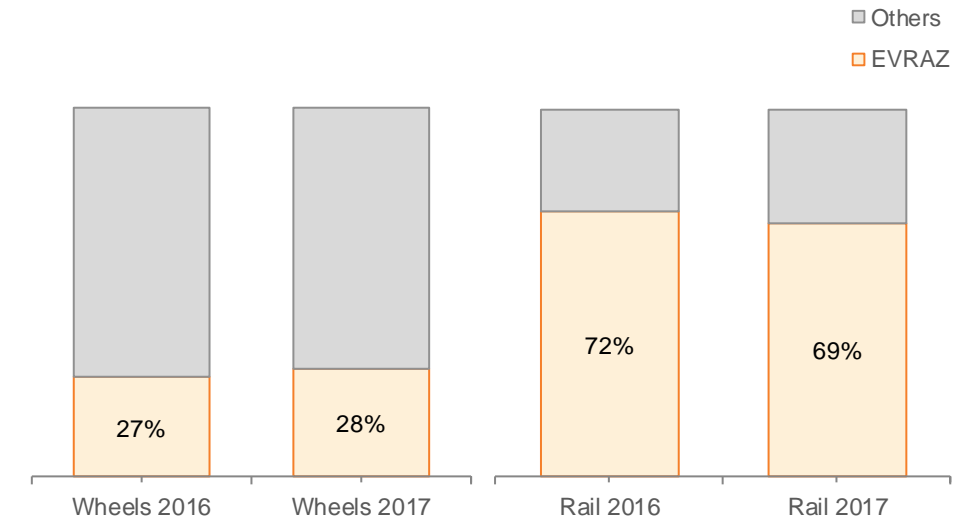
Source: Company information

EVRAZ' export sales of rail, kt



Source: Company information

EVRAZ' market shares in Russia, %

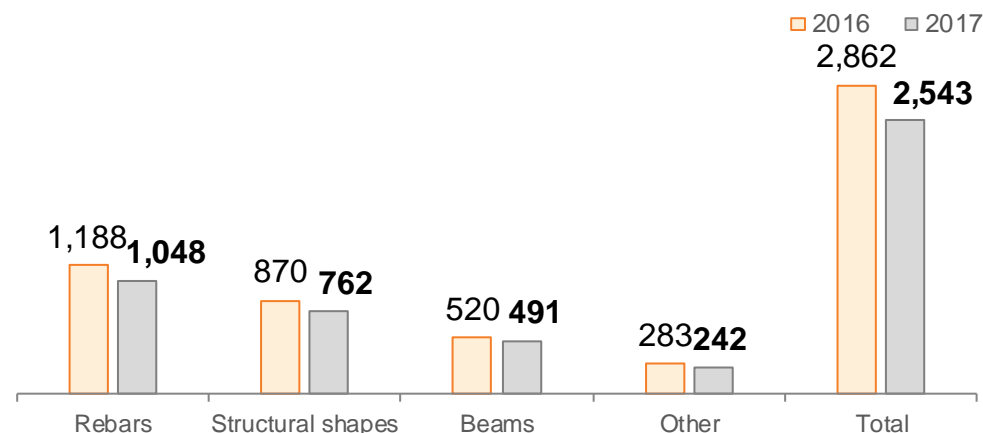


Source: Company information

Construction steel

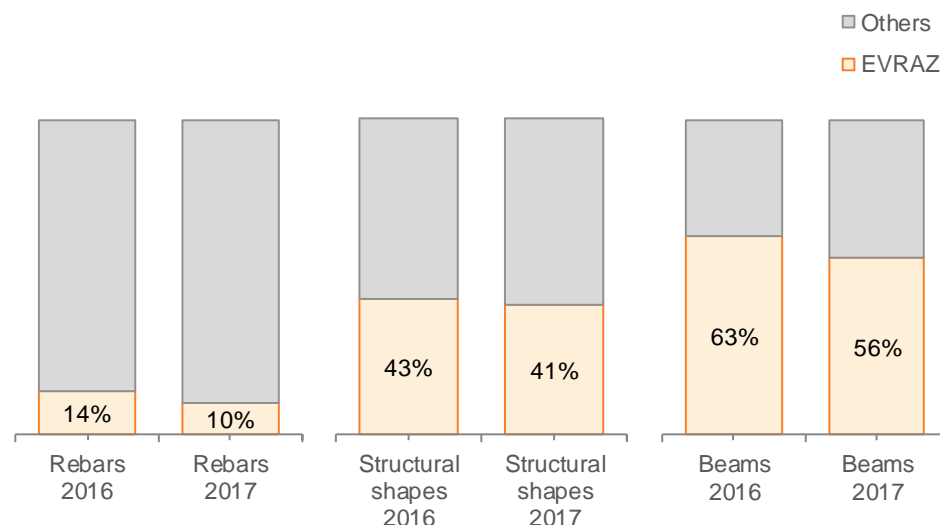
- Rebar sales were down 23% due to increased competition in Central Russia
- Beams and structural products shipments faced a moderate decline of 6% and 12% respectively
- Domestic beam and structural shapes market shares decreased to 56% and 41% respectively amid higher competition and pressure from import volumes
- Total margin on the products remains strong despite the domestic market shares decline

EVRAZ' construction product sales volumes in Russia, kt



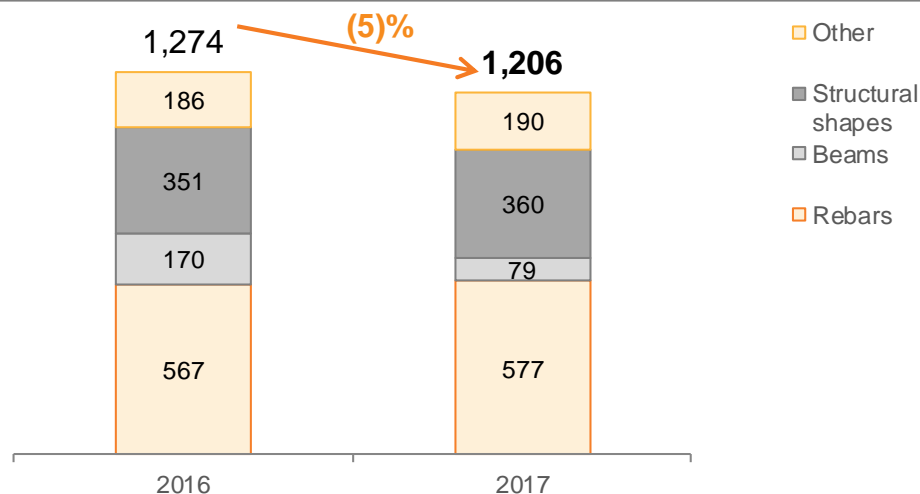
Source: Company information

EVRAZ' market shares in Russia, %



Source: Metal Expert, Company information

EVRAZ' export sales *, kt



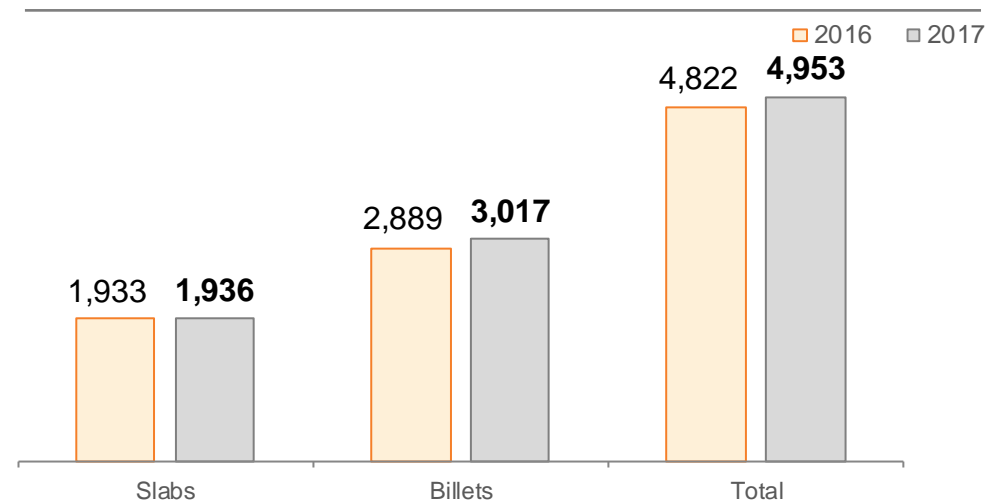
Source: Company information

*Structural shapes (structural) are angles and channels

Semi-finished steel

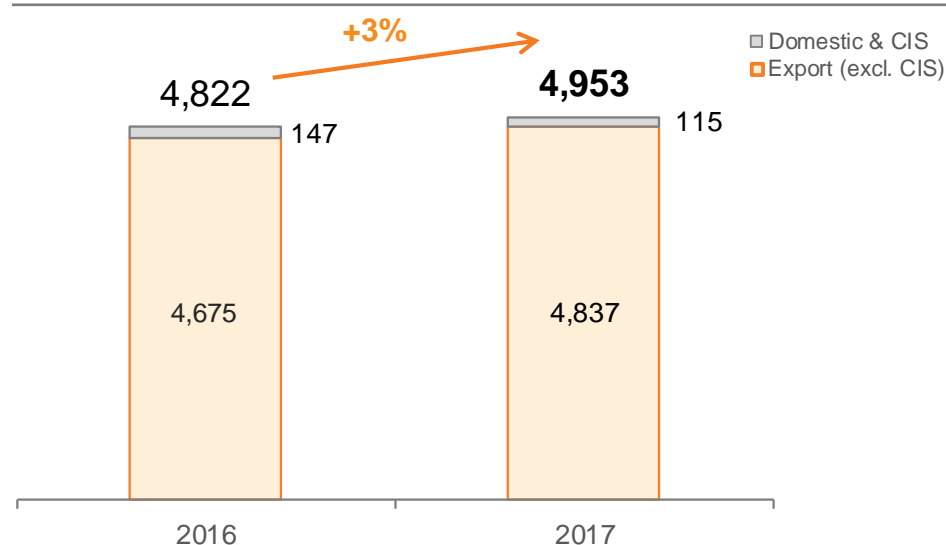
- Sales volumes of semi-finished steel products remained mostly unchanged in 2017
- EVRAZ has increased value-added slabs and billets sales (up 12% YoY) to the domestic and export markets

Sales volumes of slabs & billets, kt



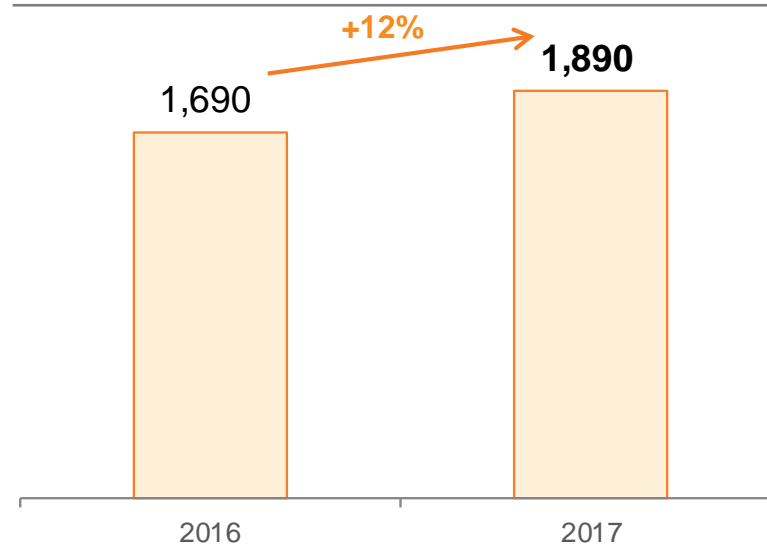
Source: Company information

Sales volumes of slabs & billets by region, kt



Source: Company information

Value-added semi-finished products sales, kt

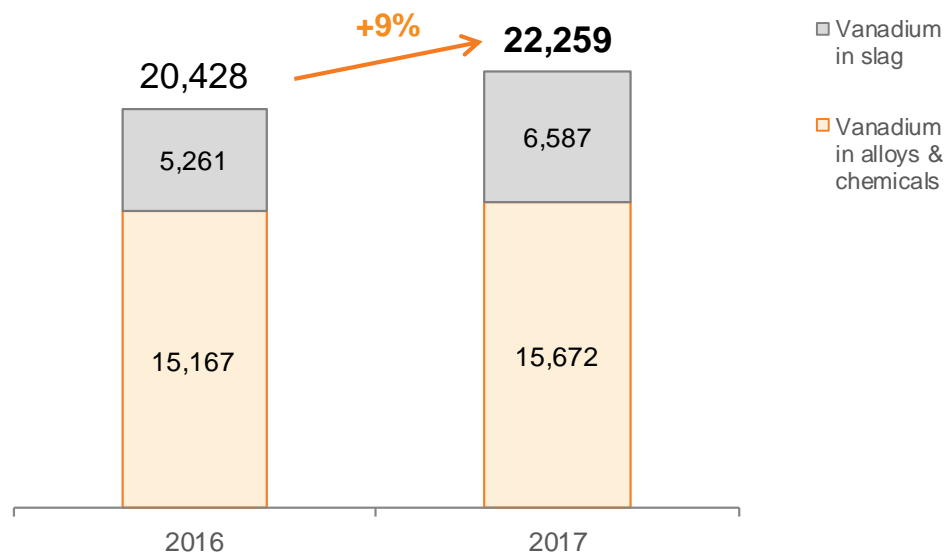


Source: Company information

Vanadium operations

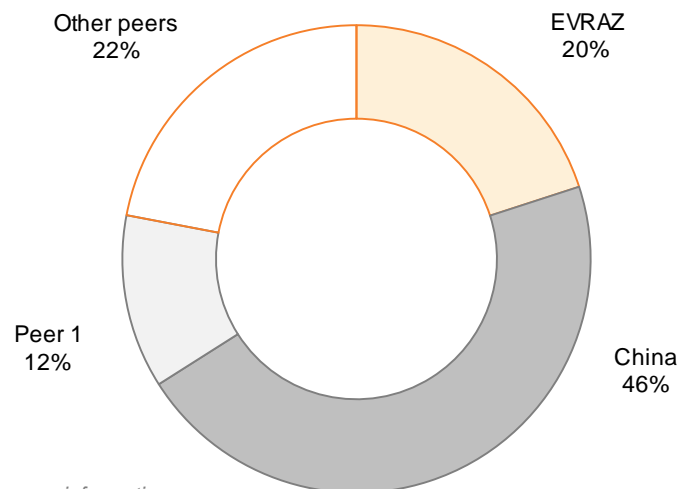
- In 2017, the average LMB FeV price surged to \$33 per kgV, up 77% YoY amid the China's August ban on vanadium slag imports and some capacity closures on environmental grounds
- Another demand driver was China's announcement to revise rebar standards (to be introduced in 2018)
- Sales volumes of finished vanadium products grew by 3% YoY to 15,672 mtV
- Global market share amounted to c.20%
- Vanadium business generated additional \$200m in revenues from final products sales

Sales volumes of vanadium products, mtV



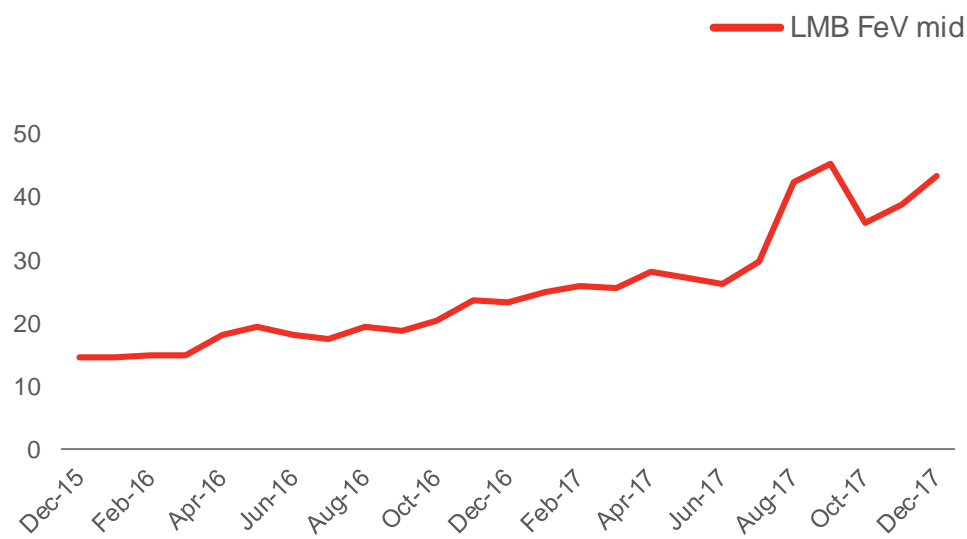
Source: Company information

EVRAZ' global vanadium market share, %



Source: Company information

Vanadium price, \$/kgV

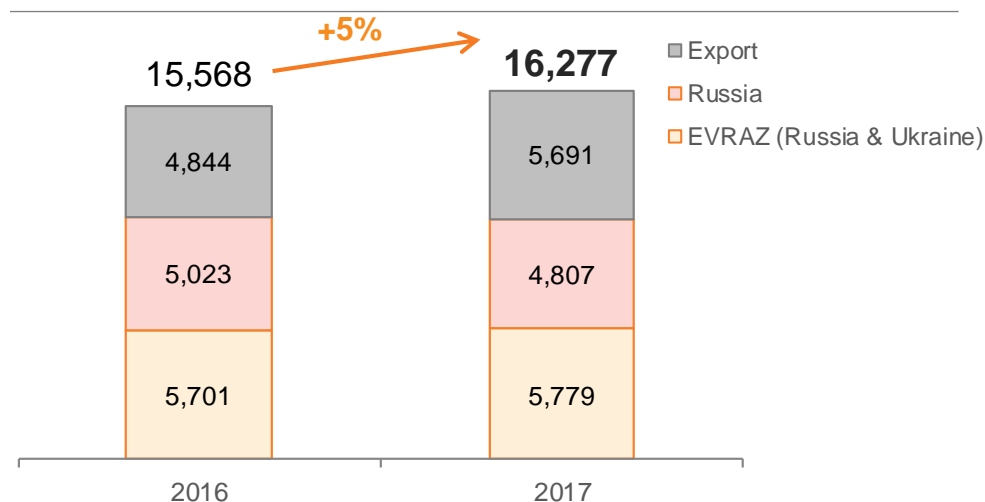


Source: Company information

Coal sales overview

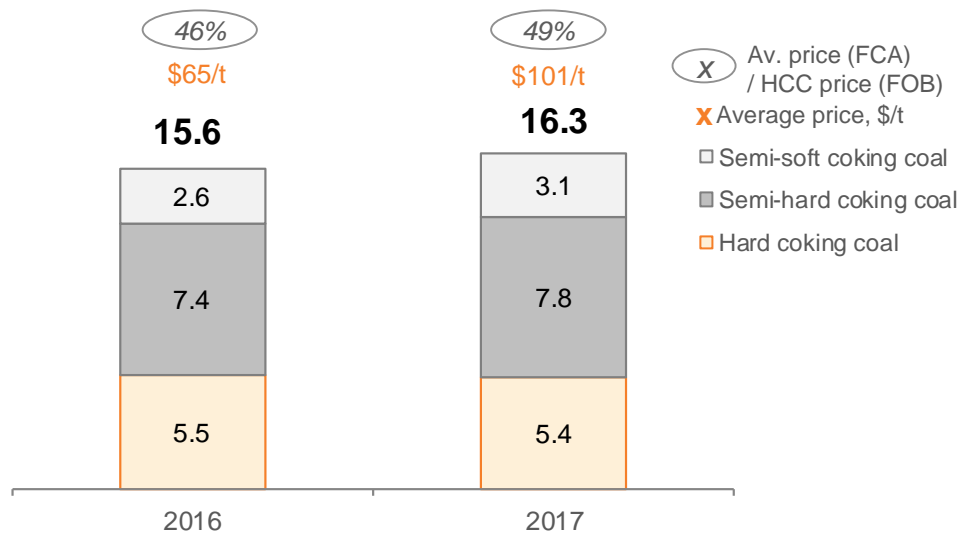
- EVRAZ coal sales increased by c.700kt while average realised price amounted to \$101/t (+55% versus 2016)
- EVRAZ international client base is expanding and becoming more geographically diverse
- Production of deficit OS grade raw coking coal launched at the site of the Raspadskaya-Koksovaya mine
- Sales volumes on Russia's domestic market fell due to the launch of new mines in high-vol coal grades
- Stable export volumes to premium markets of South Korea, Japan, Europe and Ukraine maintained

Coal products sales by market, kt



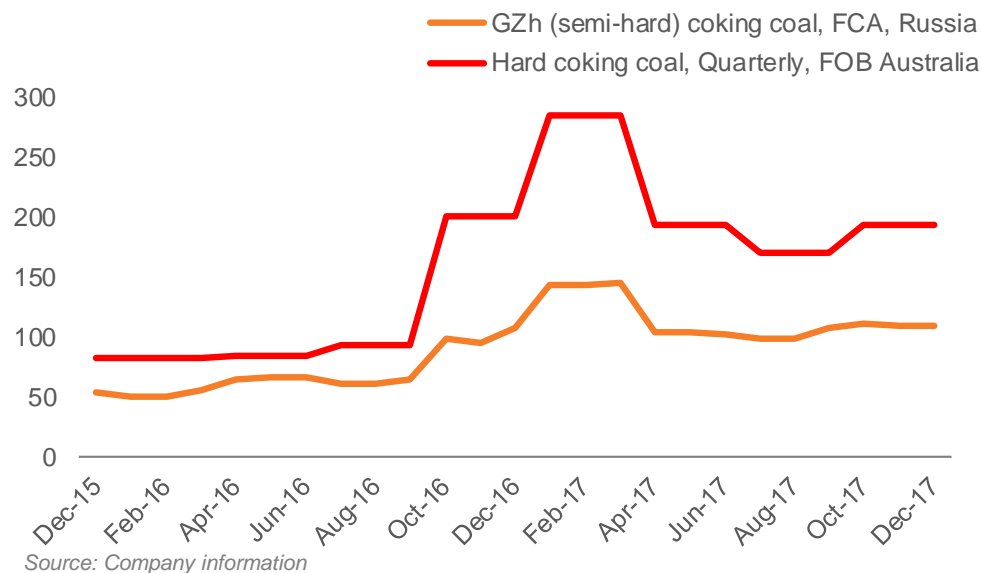
Source: Company information

Coal products sales breakdown by type, mt



Source: Company information

Local coking coal price vs export benchmark, \$/t

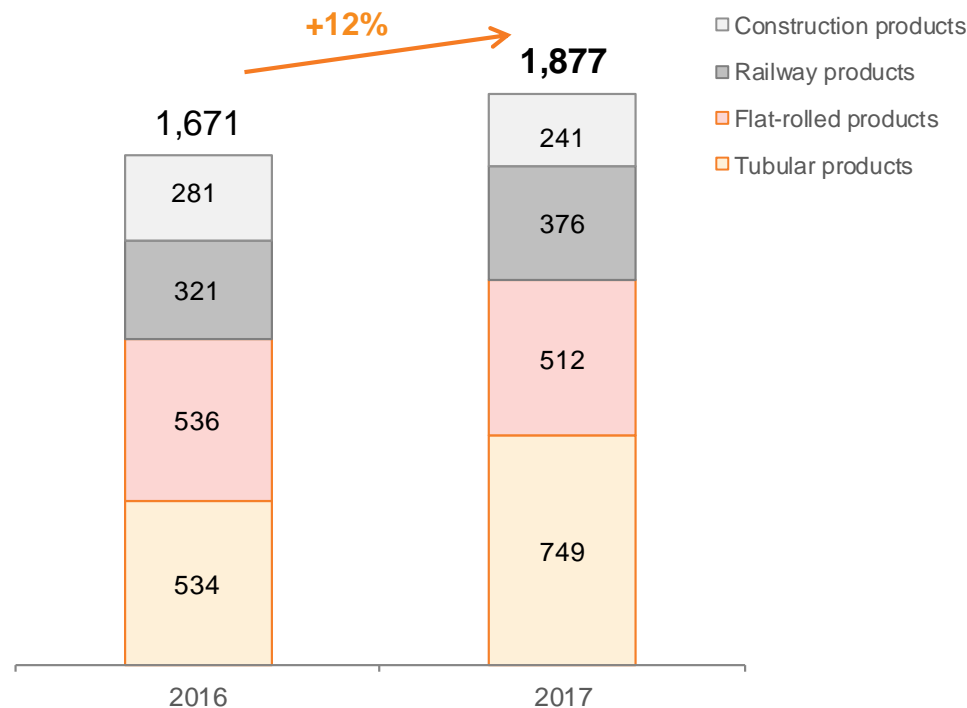


Source: Company information

Recovery of OCTG and rail markets in North America

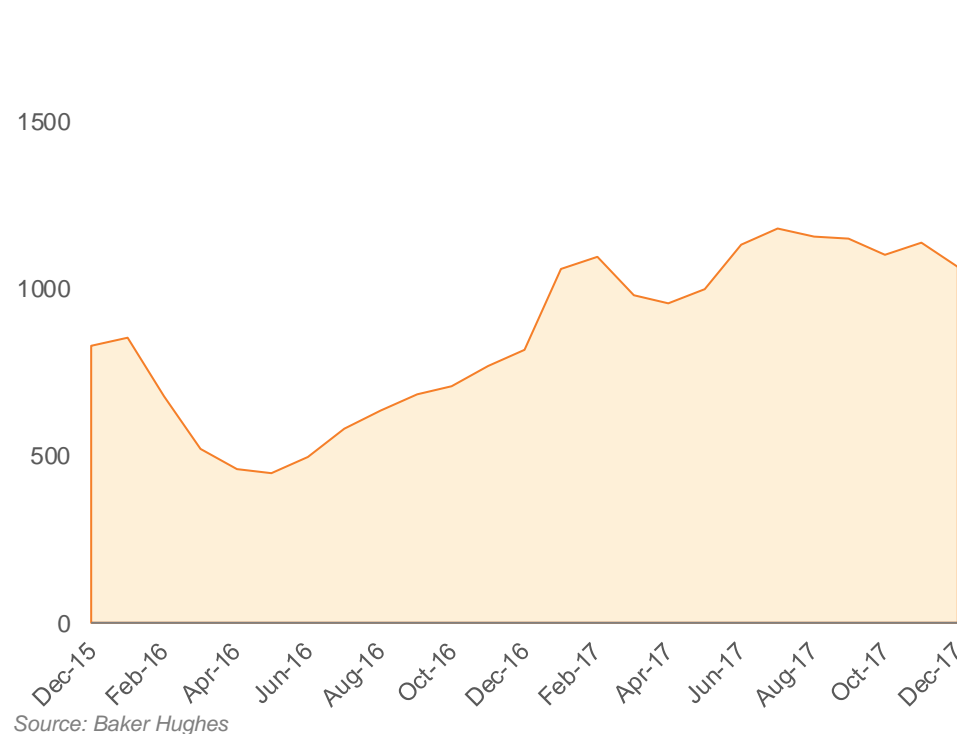
- US steel product consumption increased by 6.7% to 97 million tonnes in 2017, up from 91 million tonnes in 2016
- Tubular products sales surged by 40% mainly driven by OCTG as a result of significant increase in active rig counts (up 31% YoY) and limited inventory in distribution channel in Canada and the US
- Rail products sales increased by 17% YoY driven by increased demand from Western Class I railroads
- EVRAZ ramped up Regina's mill after the completion of its investment projects, and initiated two new projects at Red Deer and Pueblo to further improve OCTG product mix and reduce costs

EVRAZ' finished steel products sales in North America, kt



Source: Company information

Rig count number in US and Canada



Source: Baker Hughes



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