EVRAZ GROUP

2008 Financial and Operating Results

April 28, 2009

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Agenda

- Strategic Highlights
- 2008 Results Summary
- Liquidity and Balance Sheet Situation
- Operations By Segment
- Market Deterioration in 4Q08
- Management Response Plan
- Operations in 1Q09
- Appendices

2008 Strategic Highlights

Advance long product leadership in Russia and CIS

- Revenue from sales* of construction products in Russia and CIS grew by 24%
- Revenue from sales of railway products in Russia and CIS grew by 34%
- Sales volumes of railway products in Russia and CIS grew by 6%

Expand presence in international flat and tubular markets

- Expansion into North American market through strategic acquisitions of Claymont Steel and IPSCO Canada
- Growth in tubular sales revenue of 165% with sales volumes increasing by 81%
- Increased flat-rolled revenue by 65% with sales volumes up by 22% mainly due to North American operations

Enhance cost leadership position

- Shut down of inefficient production capacity
- Constant implementation of cost reduction programs
- Cost position being helped by Rouble and Hryvnia depreciation

Complete vertical integration and competitive mining platform

- Top three world steel producer with the highest level of vertical integration in iron ore, coking coal and coke
- Coking coal self-coverage of 89%
- Iron ore self-coverage to 93%
- Acquisition of Sukha Balka iron ore mine

Achieve world leadership in vanadium business

- The only producer of vanadium-rich ore in Russia
- Global footprint with five operating units on four continents and geographically diversified operation
- Vanadium segment revenues and EBITDA doubled year-on-year

** In this presentation – sales to third parties, unless otherwise specified*

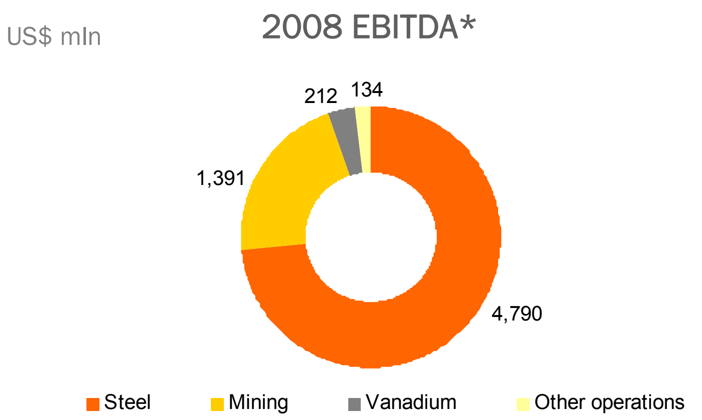
2008 Financial Summary

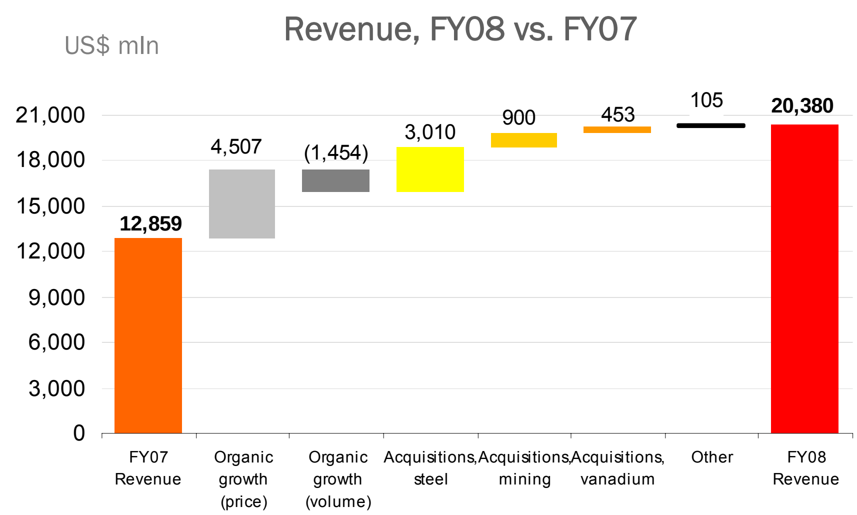
US$ mln unless otherwise stated	2008	2007	Change
Revenue	20,380	12,859	**58%**
Cost of revenue	(13,308)	(7,976)	**67%**
SG&A	(1,814)	(1,220)	**49%**
EBITDA*	6,323	4,305	**47%**
EBITDA margin	31%	33%	
Net Profit**	1,868	2,103	**(11)%**
Net Profit margin	9%	16%	
EPS (US$ per GDR)	5.04	5.87	**(14)%**
Net Debt***	9,031	6,425	**41%**
Sales volumes**** ('000 tonnes)	17,021	16,389	**3.9%**

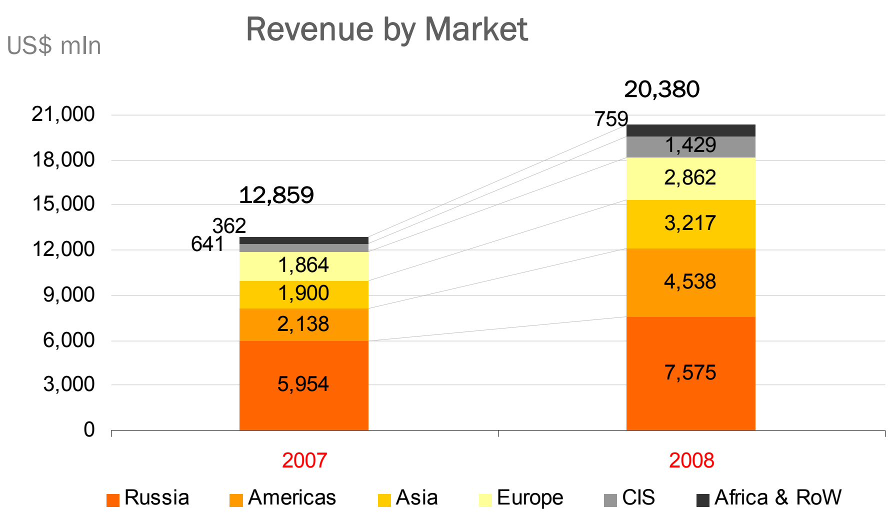
* EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E
** Net profit attributable to equity holders of Evraz Group S.A.
*** As of the end of the period
**** Steel segment sales volumes to third parties

2008 Financial Highlights

- Group revenue increased by 58%, driven by both strategic acquisitions (an increase of US$4,468m) and strong organic growth (US$3,053m)
- Organic growth was fuelled by favourable pricing trends in 1Q08–3Q08 and positive product mix shift
- Net profit is depressed due to the extraordinary charges totalling US$1,857m







* *Consolidated Adjusted EBITDA of US$6,323m excludes unallocated expenses of US$204m*

Explanation of Extraordinary Charges

Our financial results in 2008 included significant extraordinary items totalling US$1,857m that negatively impacted our profitability levels

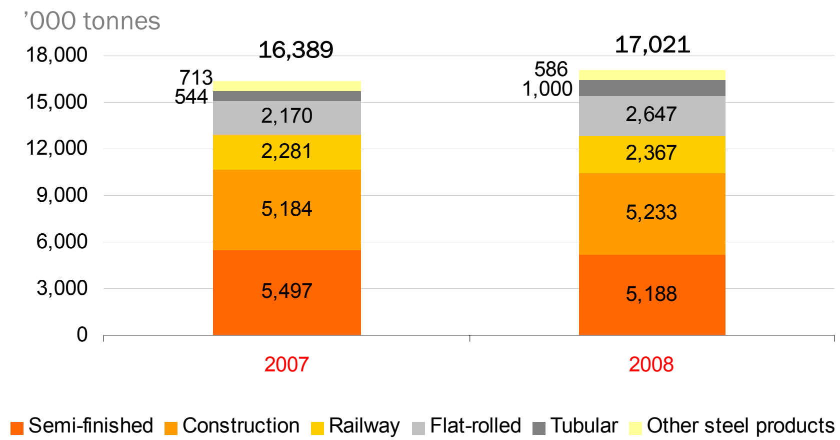
Key items were:

- Impairment loss on assets accounted for US$880m which affected our operating profit
  - Impairment of goodwill in the amount of US$466m on newly acquired Ukrainian assets, $187m on newly acquired Claymont Steel, and $103m on Evraz Inc N.A.
  - Assets impairment primarily caused by contemplated or planned shutdowns of some obsolete and inefficient Russian production facilities (open hearth furnaces, coke batteries) in the amount of US$123m
- We have re-valued our inventory (inputs, work in progress, finished goods) down to net realisable values which resulted in extra charges of US$314m that affected our operating profit
- The Group incurred direct foreign exchange losses in the amount of US$471m which further reduced our operating result
- Revaluations of investments in Delong Holdings and Cape Lambert project resulted in US$150m write down to current market values
- We have booked a gain of US$99m on the selected bond repurchases performed in 4Q08

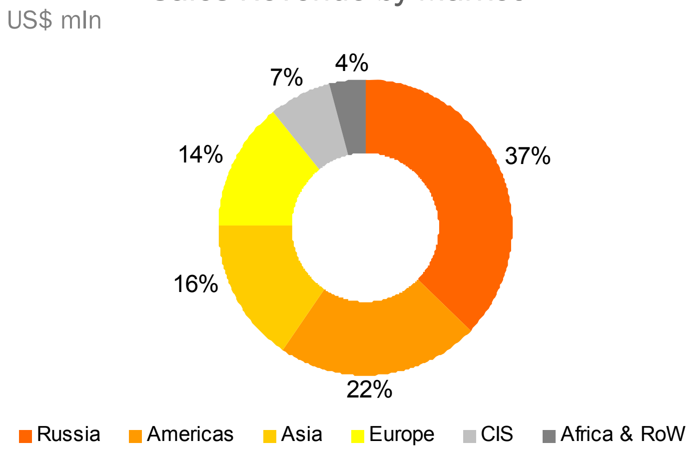
Enhancing Geographic and Product Diversification

- Increasing share of high value-added products in steel segment revenues:
  - Share of tubular products increased from 6% to 11%
  - Share of semi-finished products decreased from 23% to 22%
- Diversifying into mature protected markets with higher margin products
- Production sites outside Russia account for 44% of total revenues and 30% of EBITDA

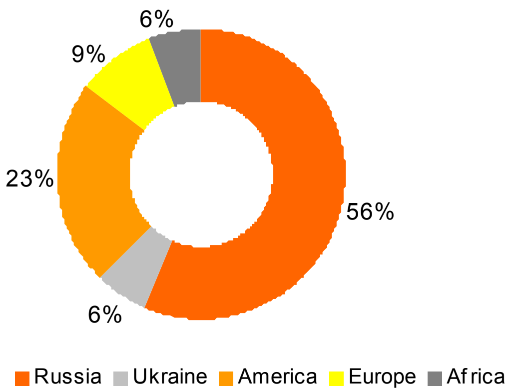
FY08 Steel Sales Volumes by Product



Sales Revenue by Market



Sales Revenue by Production Unit

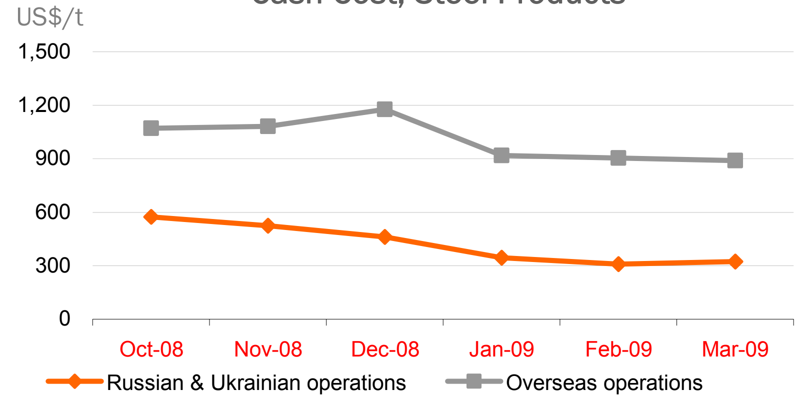


Source: Management accounts

Strengthening the Cost Advantage

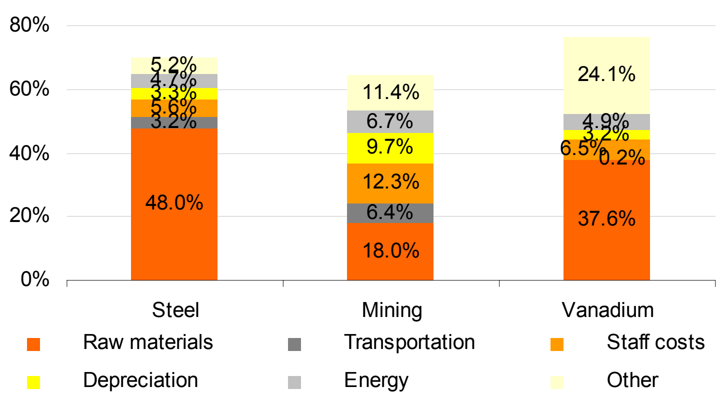
- Evraz has benefited from its high level of backward integration into both iron ore and coke
- Reducing feedstock prices over the last 4 months have partially eroded this advantage, while geographical diversification of the business developed a natural hedge
- Mining segment cash costs have reduced sufficiently:
  - Approximately 75% of consolidated cost is Rouble denominated
  - Russia-based assets have benefited from declines in utilities and staff costs
- Margin-preserving cost structure in the US with key raw materials being scrap and our own slab

Cash Cost, Steel Products

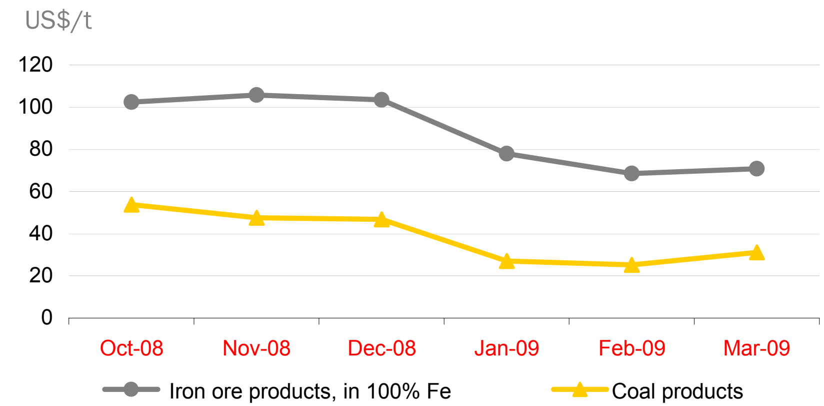


Source: Management accounts

Cost of Revenue, % of segment revenues in 2008



Cash Cost, Coal Products and 100% Fe Iron Ore

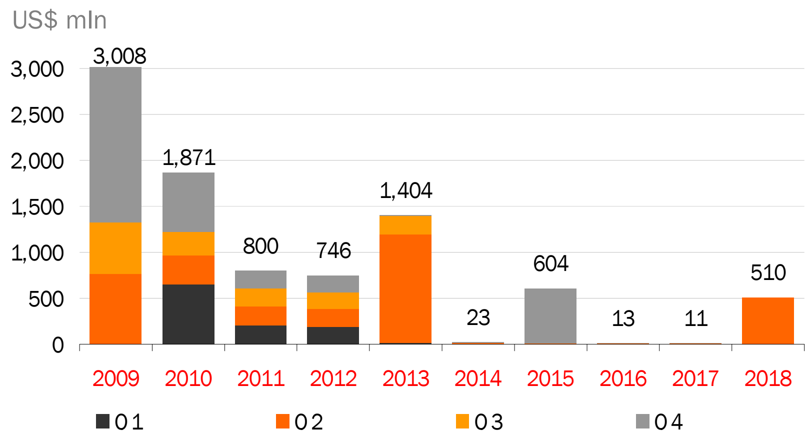


Source: Management accounts

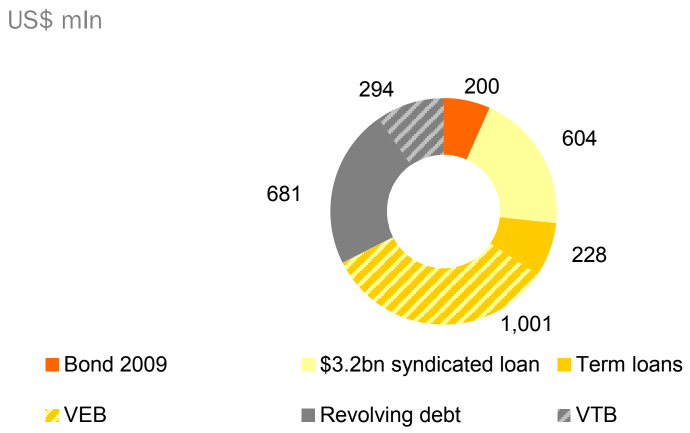
Debt Maturities and Liquidity Profile

- Capital structure has been reinforced with the signing of US$1.8bn of credit lines from VEB in November 2008
  - US$1.2bn has been drawn to refinance short-term debt as of 31 March 2009
  - The remaining US$600m will be used for quarterly payments on the US$3.2bn syndicated loan until the end of 2009
- In 1Q09 net debt was reduced following the sale of the remaining 49% in NS Group to TMK for US$508m
- US$645m of short-term debt rescheduled into longer-term debt during the six months ended 31 March 2009
- Cash on hand of US$805m and undrawn facilities of US$1,791m as of 31 March 2009
- Total debt reduction of approx. US$1bn during 1Q09 from US$9,986m as of 31 December 2008 to US$8,987m as of 31 March 2009
- Debt is denominated predominantly in US$

Debt Maturities as of 31 March 2009

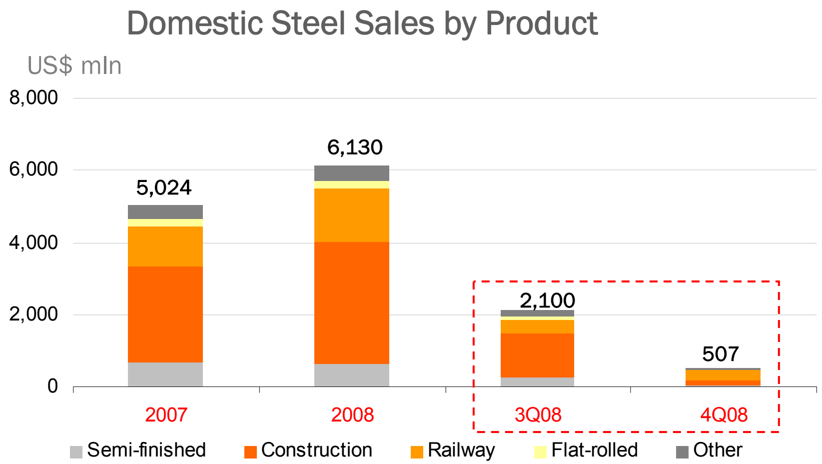


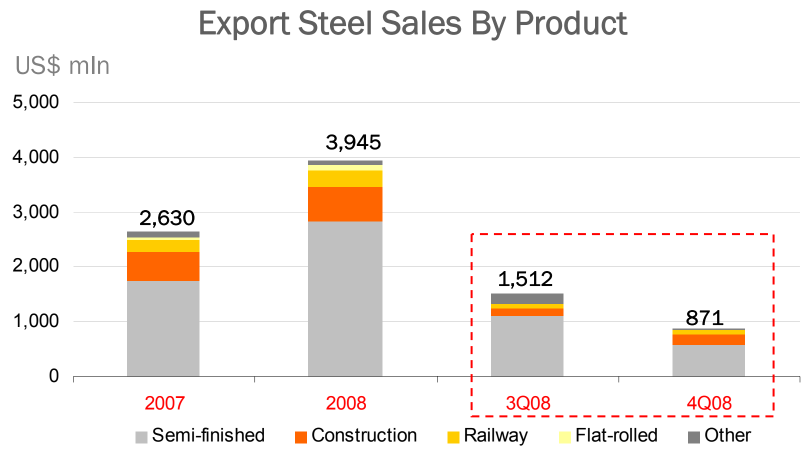
Short-term Debt Payable in 2Q09–4Q09



Steel: Russian & Ukrainian Operations

- Integration of Ukrainian operations commenced
- Efforts made to improve Russian asset base
- Increased portion of export sales after the sharp contraction of domestic construction market in 4Q08
- Increasing competitiveness of CIS exports due to the Rouble and Hryvnia devaluation
- Export sales of semi-finished products supported high utilisation rates of CIS assets

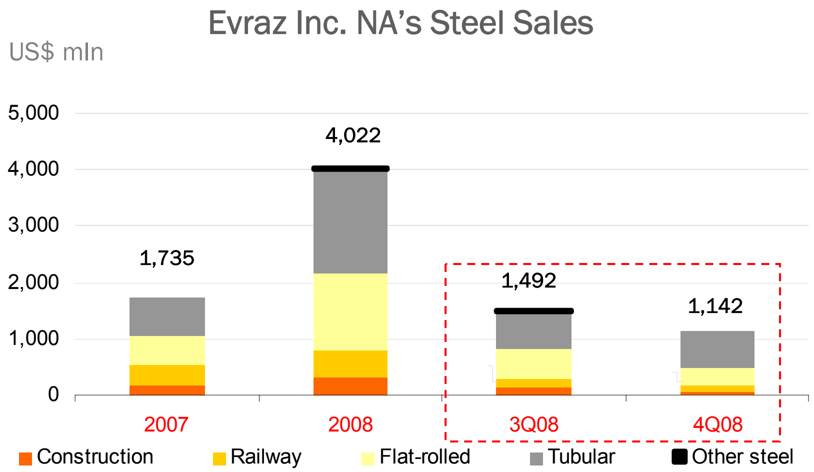


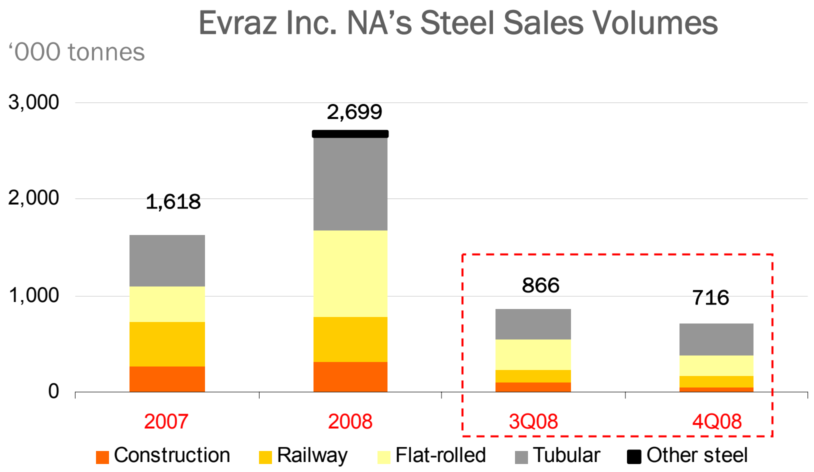


Source: Management accounts

Steel: North America

- Successful integration of North American assets acquired in 2007-2008
- Leader in railway products
- Acquisition of IPSCO Canada strengthened position in flat and tubular markets
- Stability of demand due to long contracts in railway products and tubular markets
- The correlation in prices of raw materials (scrap) and finished products helps to sustain margins



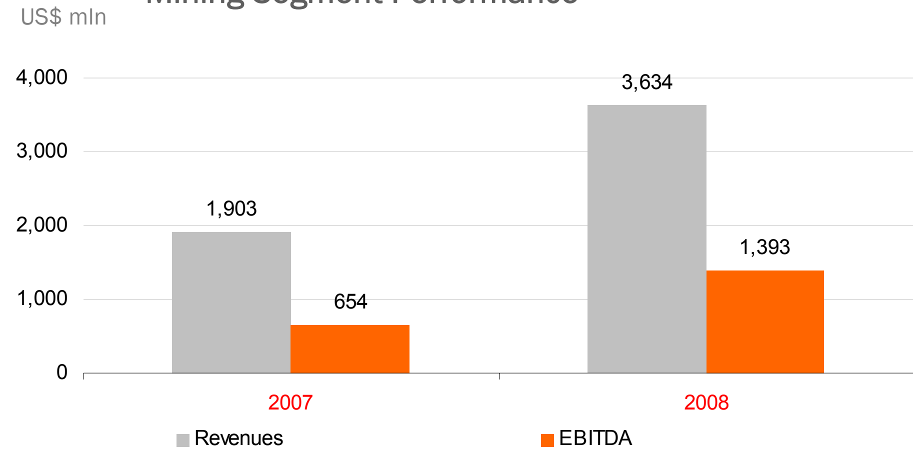


Source: Management accounts

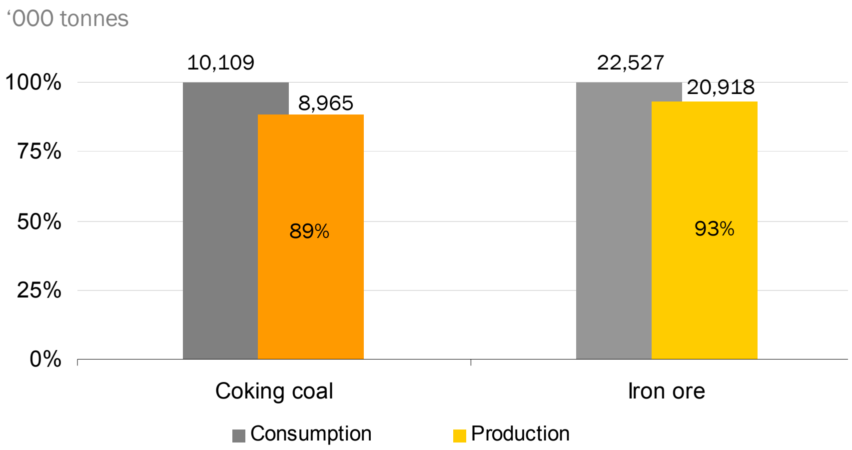
Mining: Hedging Steel Segment Costs

- EBITDA increased by 113% to US$1,393m
- After the production cuts in 4Q08, fully self-sufficient in coking coal and iron ore, enabling cash preservation
- Sustainability of vertically-integrated model in market downturn

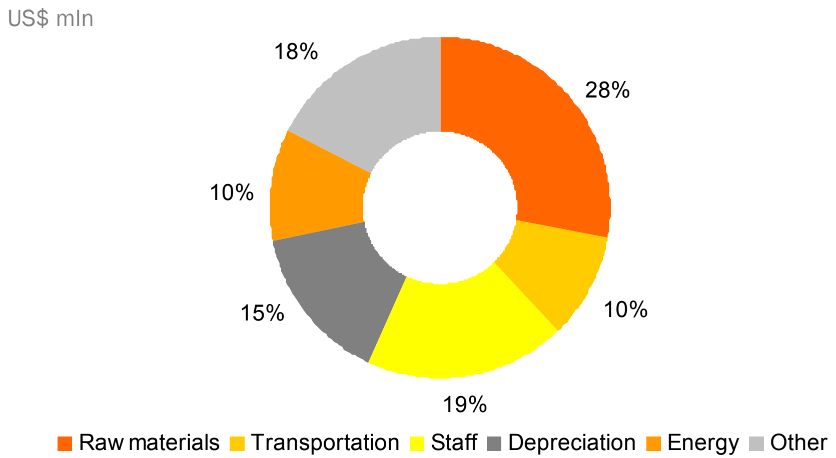
Mining Segment Performance



Iron Ore and Coking Coal Coverage, 2008



Mining Segment Costs

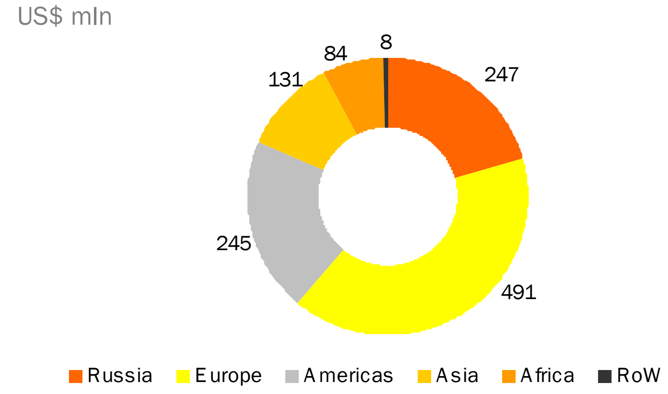


Self-coverage is calculated as a sum of coking coal production by Mine 12, pro forma Yuzhkuzbassugol production and pro rata to Evraz's ownership production of Raspadskaya , in coal concentrate equivalent, divided by group's total coking coal consumption excluding coal, used in production of coke for sale to third parties

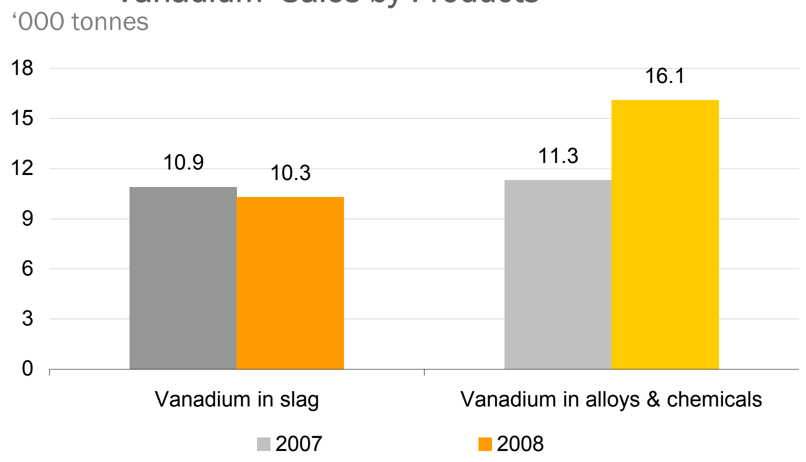
Vanadium

- Global leader with five operating units on four continents and geographically diversified revenues
- Vanadium Segment Revenues and EBITDA doubled, reaching US$1,206m and US$185m respectively
- Vanadium follows steel market trends: exceptionally strong year, impacted by market downturn in 4Q

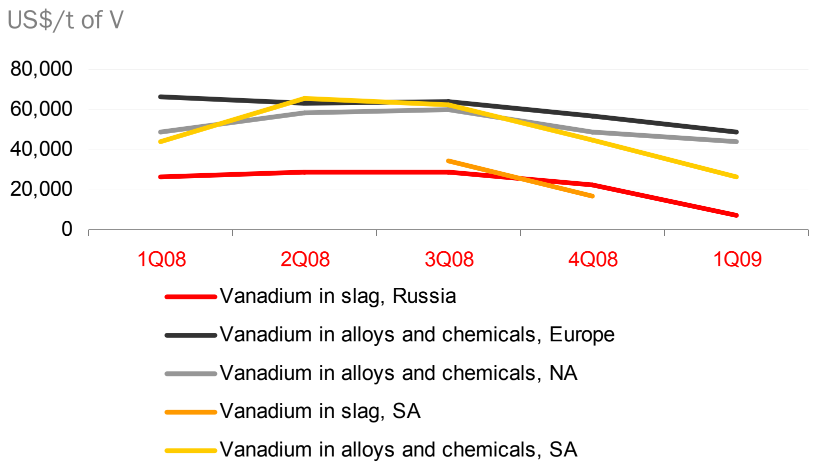
Vanadium Revenue by Region



Vanadium Sales by Products

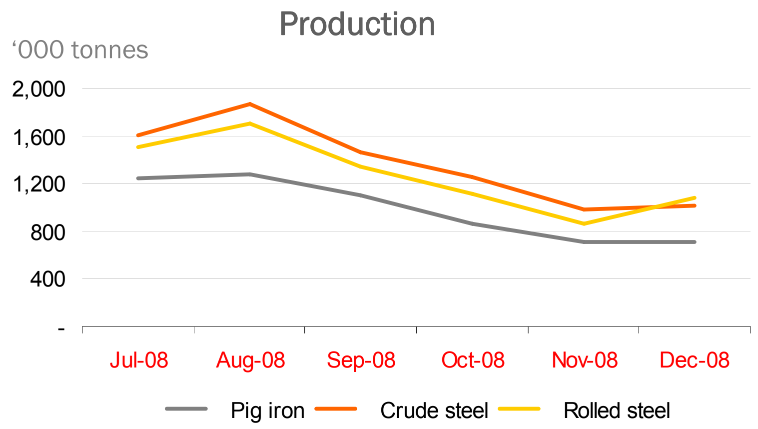


Vanadium Prices in 2008

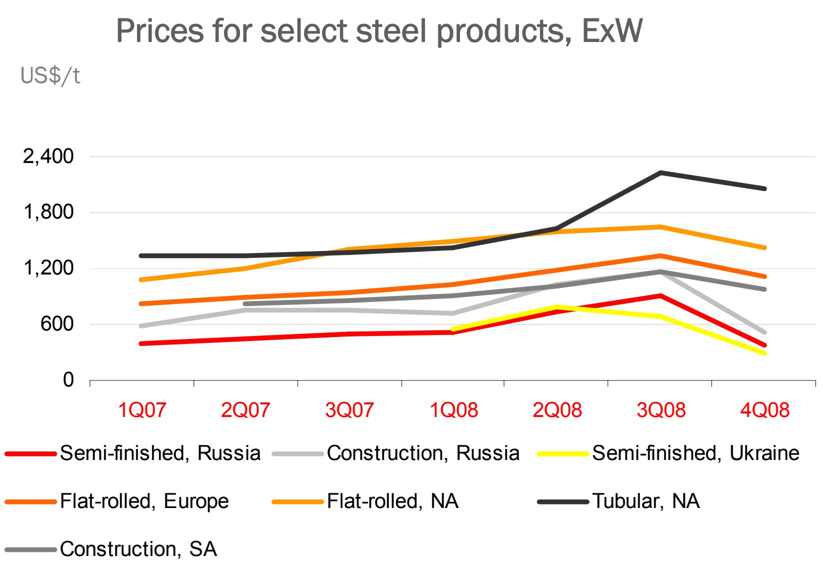


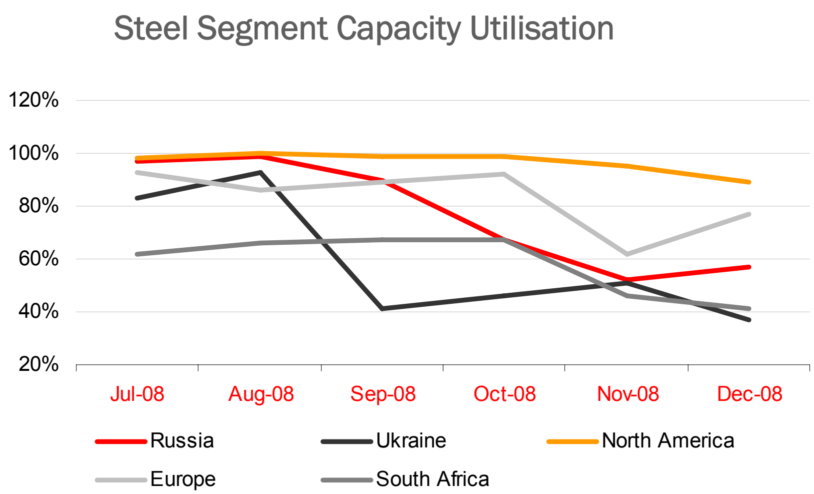
Market Deterioration in 4Q08

- Dramatic contraction of demand along all product lines
- Decline in prices in almost all product groups
- Very low visibility
- Overseas assets were less affected by the contraction of demand



Source: Management accounts





Source: Management accounts

Management Response to Challenging Market Environment

Operational measures:

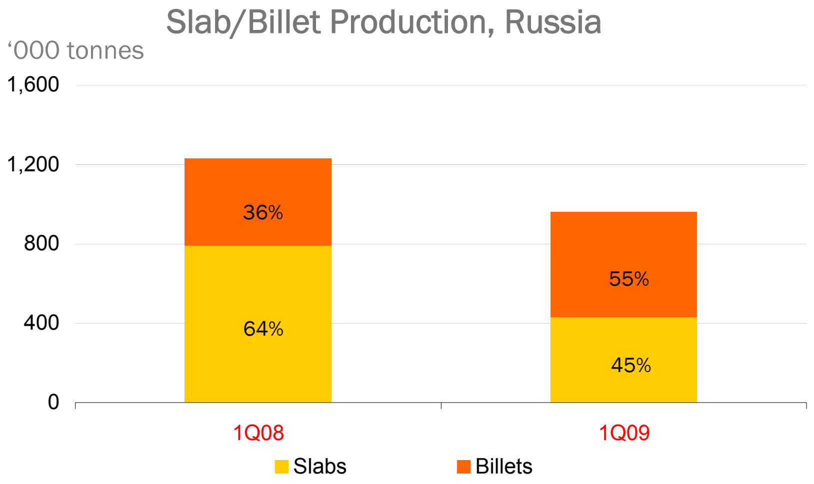
- Production optimisation
- Cost savings
- CAPEX savings

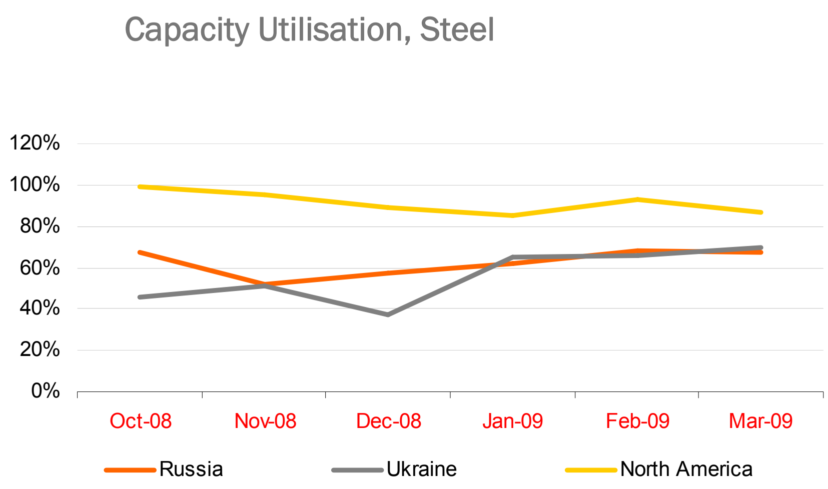
Capital preservation initiatives:

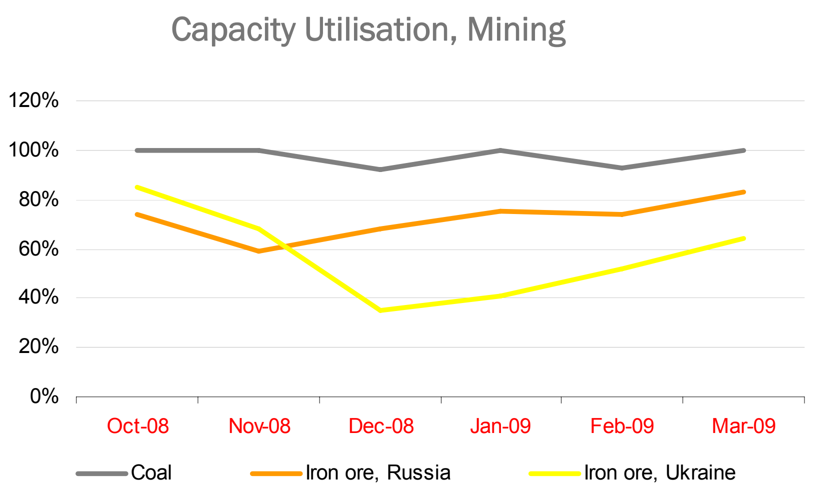
- Working capital management
- Bond repurchase
- Dividends

Capacity Utilisation Management and Product Mix Flexibility

- Proactive management of production capacity to avoid inventory build ups and extended receivables
- Idling of 3 out of 10 blast furnaces in CIS
- Better steel-making capacity utilisation than some peers reflects stronger demand for Evraz products and demonstrates the benefits of vertical integration and synergies with downstream assets
- Evraz was prepared for the shift in the market demand for its Russian and Ukrainian steel products, being able to switch from slab into billet within 12 hours of decision







Source: Management accounts

Cost Saving Initiatives

- An extensive cost reduction programme has been implemented
- Labour costs forecast to decline by more than 40% (in US$ terms) in 2009 vs. 2008 with key factors being:
  - Salaries reduction
  - Rouble and Hryvnia devaluation
  - 4-day working week
  - 5-shift schedule
  - Workforce reduction
- Key services and auxiliary materials price cuts of ca. 50% vs. (in US$ terms) 2008 levels
  - Extensive renegotiation with suppliers
  - Rouble and Hryvnia devaluation

Optimisation of Capital Expenditures

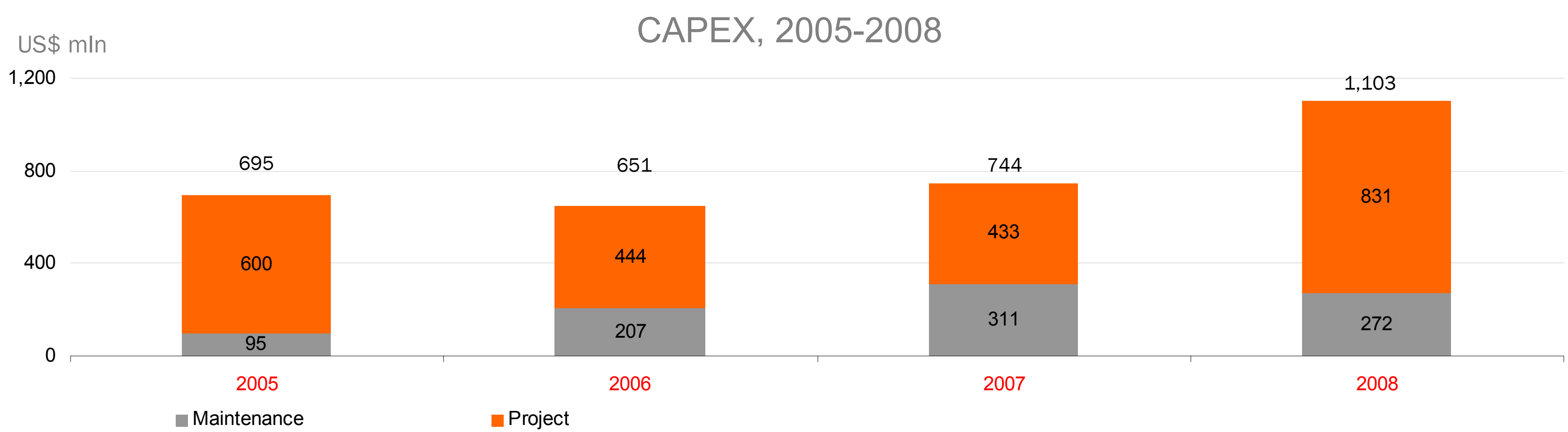
Since 3Q08, capital expenditure has been reduced to essentially maintenance levels
- All key contracts are under negotiation and management expects a material reduction in costs
- CAPEX in 2008 was US$1,108m vs. previous management guidance of US$1.5bn

All discretionary greenfield/brownfield expansionary spend curtailed

All new investment opportunities deferred
- Extending exclusive option to acquire Delong Holdings by 6 months to August 2009 with a further 6 to 12 month extension in 2010 being negotiated. Investment in Delong to remain at 10% in 2009
- Evraz gave up the right for the licence to develop the Mezhegey coal deposit
- Cape Lambert acquisition put on hold indefinitely

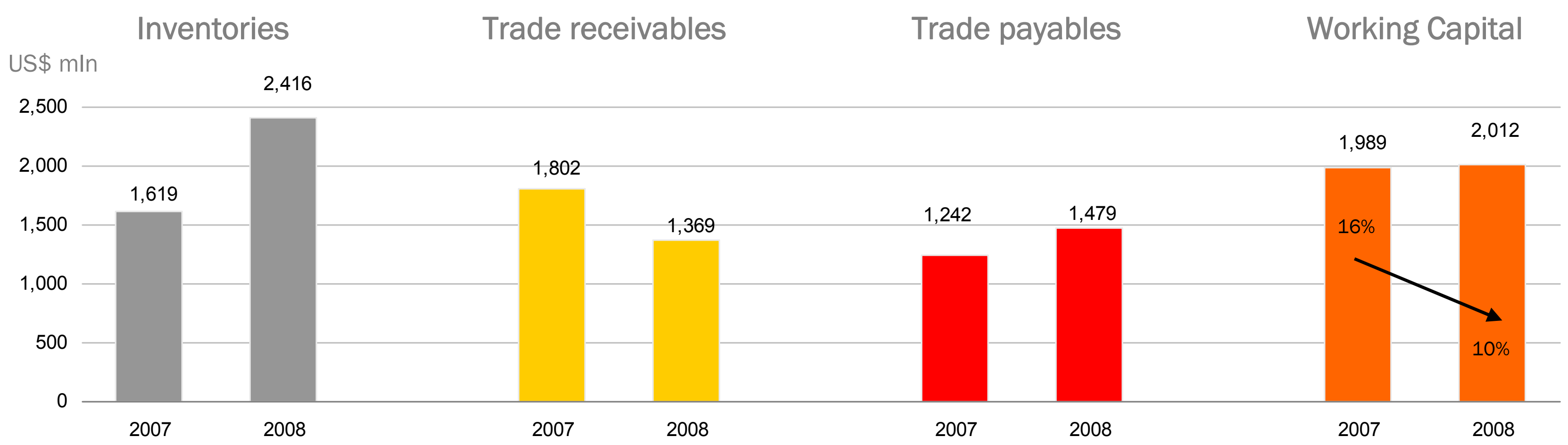
Maintenance CAPEX sufficient to support Evraz's asset quality and production efficiency through 2009 and 2010

CAPEX in 2009 expected to be less than US$500m



Financial Initiatives: Prudent Working Capital Management

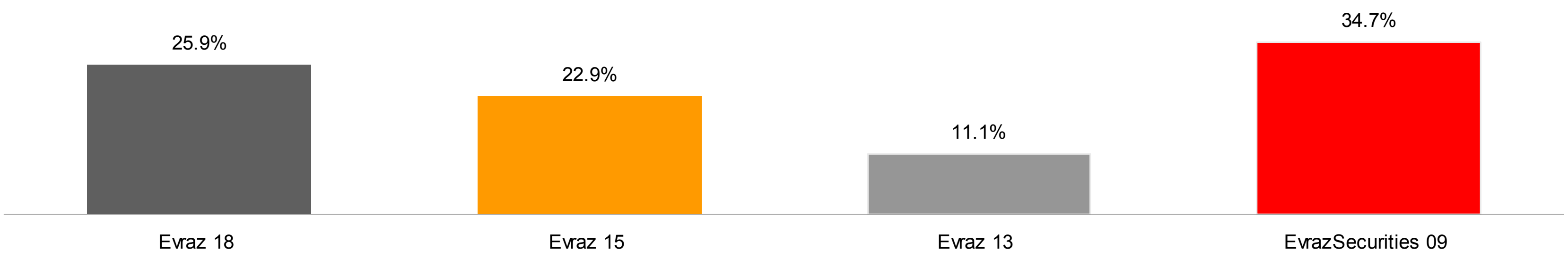
- Net working capital as a percentage of revenue was historically low, being 16% in 2007, and further decreased through 2008 to 10% despite deteriorating market environment
- Company has actively focused on management of working capital to minimise cash outflows
- Management has suppressed production levels to only meet pre-orders
- Focusing on direct sales vs. traders
- Excess inventory levels have been sold down to almost zero
- Expect significant cash inflow from reduced working capital needs in the region of US$700m in 2009



Financial Initiatives: Bond Repurchase

- As of 23 April 2009, US$601 million of bonds opportunistically bought back improving net debt by US$186 million

Percentage of purchases out of issued amount



US$ '000

Bond	Bonds purchased	Total outstanding
Evraz 18	181,300	700,000
Evraz 15	171,800	750,000
Evraz 13	144,100	1,300,000
EvrazSecurities 09	104,100	300,000

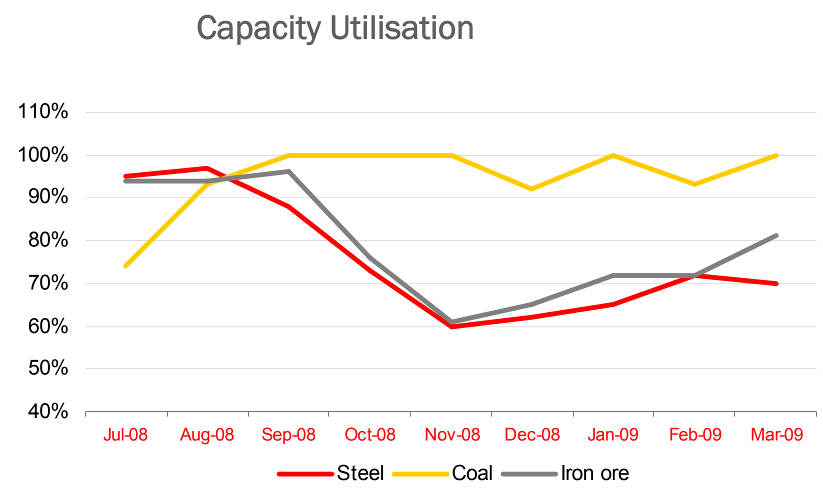
As of 23 April 2009

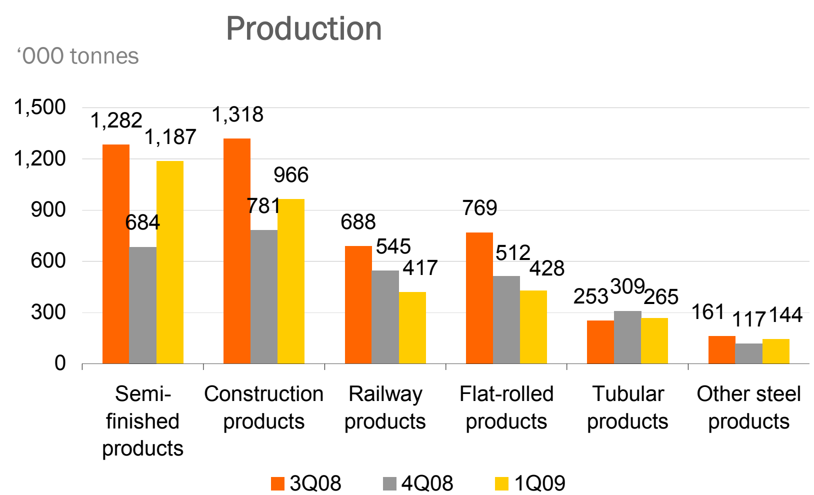
Financial Initiatives: Dividends

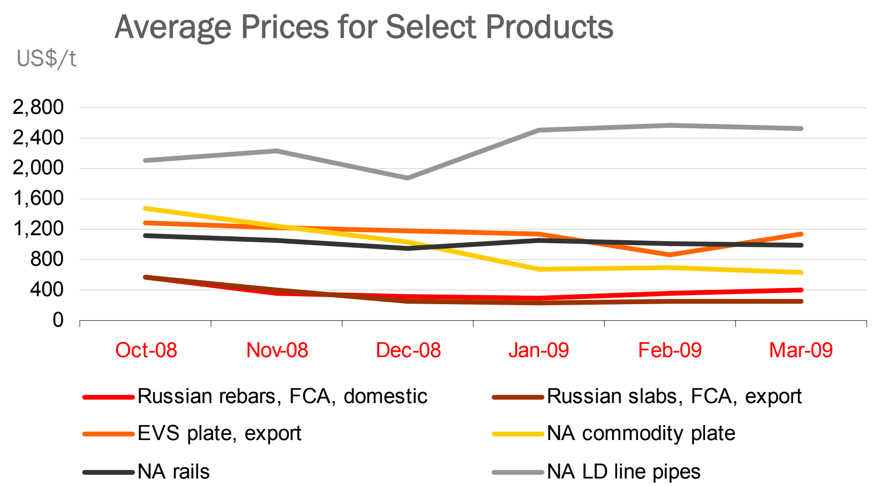
- In December 2008 Evraz Board of Directors approved a change in the dividend policy. With effect from FY08 Evraz will not pay more than 25% of net income in dividends
  - Since its IPO in 2005 Evraz paid dividends of not less than 25% of net income
- In January 2009 EGM approved the voluntary partial scrip dividend in respect of the 2008 interim dividends:
  - Part of the dividend in the amount of US$2.25/share (US$0.75/GDR) paid in new shares issued by the Company at US$22.50/share (US$7.50/GDR) resulting in actual cash savings of US$219m
  - Controlling shareholders all voted for and collected new stock instead of cash
  - Cash payment to those shareholders who voted against the option or abstained was made within two weeks of the EGM
- Board of Directors has concluded that no dividend payments will be made in 2009. Dividend policy will continue to be reviewed and payments will only resume upon the completion of deleveraging and the manifestation of sustainable market recovery

1Q09 Operational Results

- Rebound in volumes of semi-finished products and increase in construction products partially due to de-stocking
- Sequential decline in railway and flat-rolled products partially due to seasonality
- Prices for the main product groups stabilised in January and remain essentially flat
- Utilisation of Russian steelmaking capacity is up from 58% in 4Q08 to 67% in March 2009; of Russian iron ore mining – from 67% to 83%; coking coal mining remaining close to full capacity
- Robust order book and stable margins in rail business in North America
- Rouble and Hryvnia depreciation make Russian and Ukrainian markets the most competitive on a global cost curve
- Visibility of demand in construction remains very low







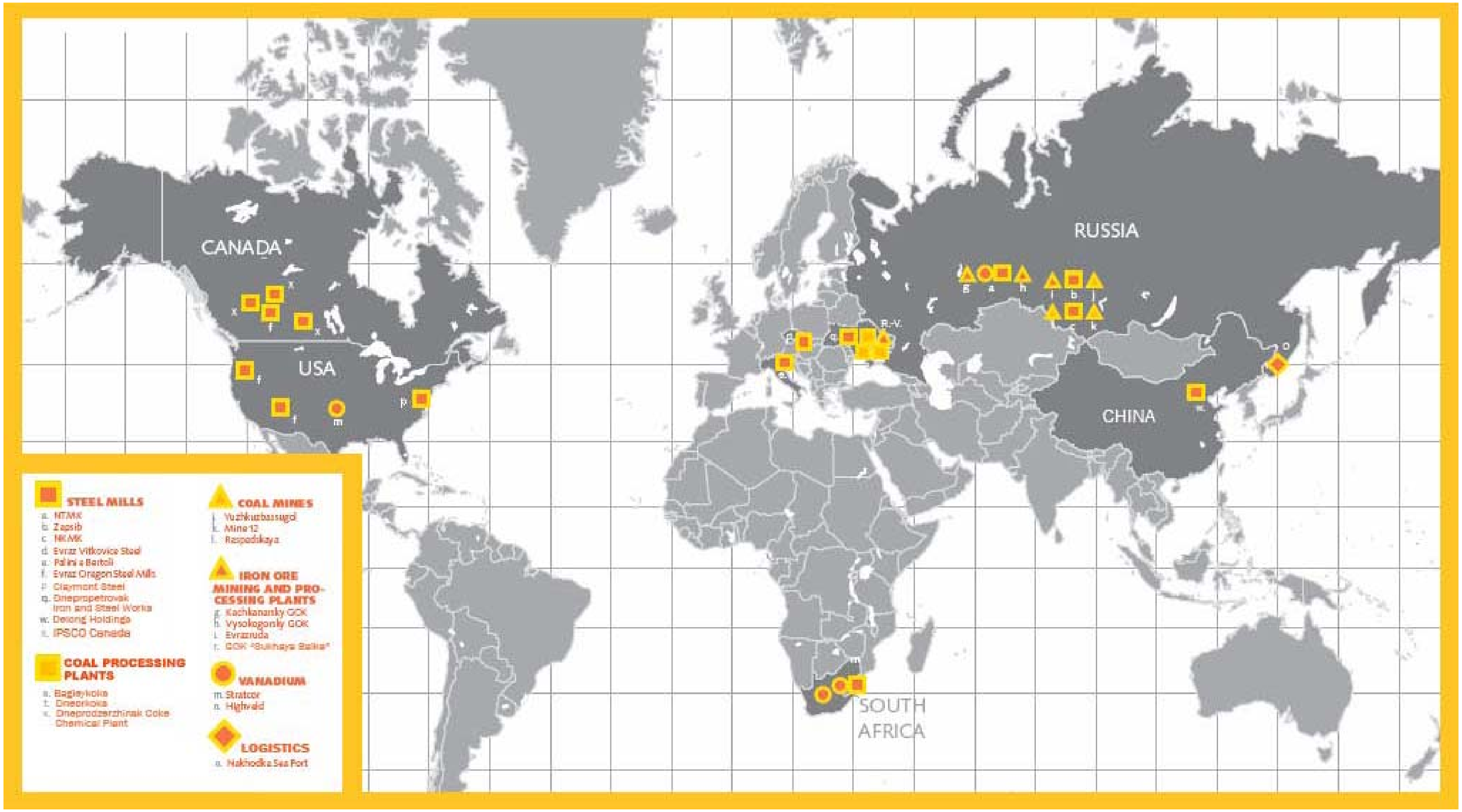
Source: Management accounts

Summary

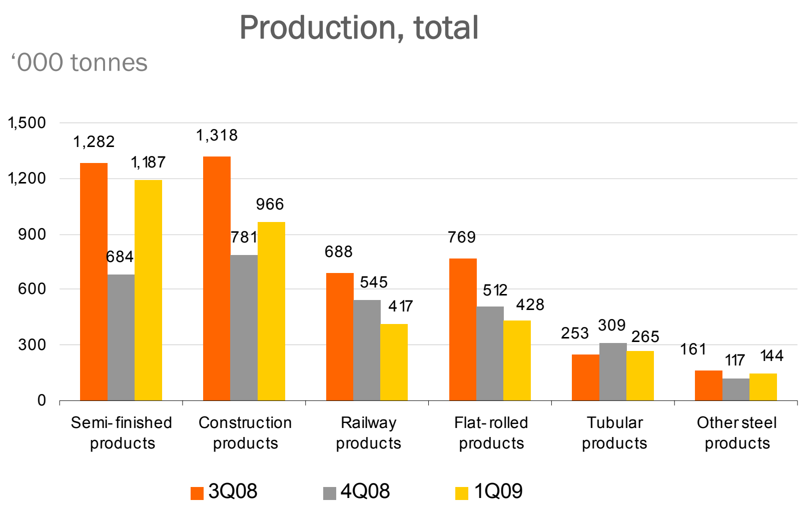
- Exceptionally strong first 9 months of 2008
- Increased business diversification
- Further expansion into higher-margin product groups
- Results offset by sharp contraction of demand in 4Q08
- Management undertakes all necessary actions to adjust the business to operate in downturn mode
- Consistent focus on liquidity, constructive dialogue with debt-holders
- Low visibility of demand, however management have sufficient flexibility to react accordingly
- Current low cost structure of Evraz, coupled with the right strategy, provides sound platform to navigate the storm and benefit from longer-term market recovery

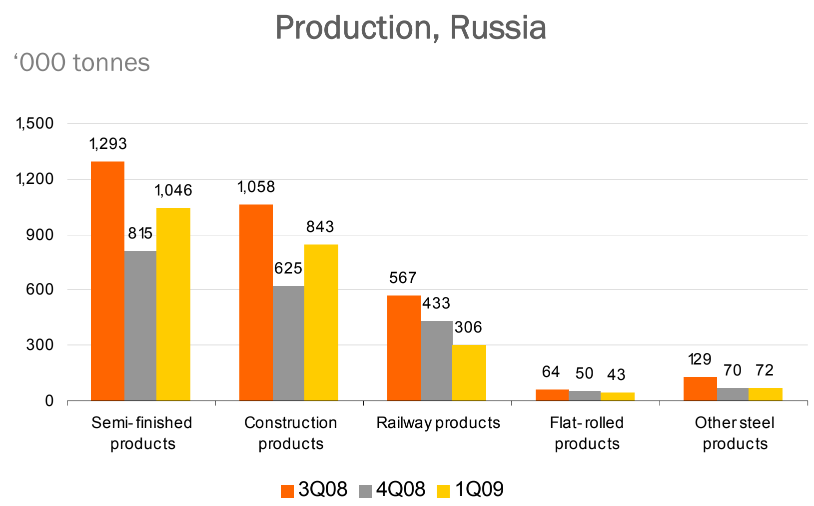
Appendices

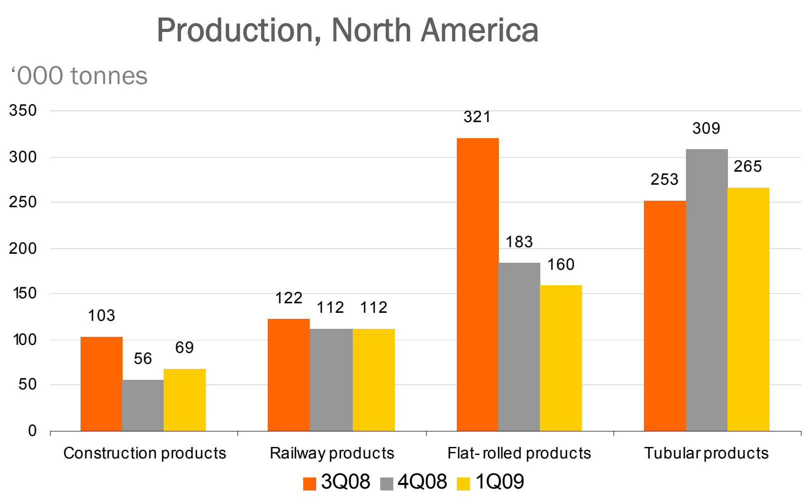
Evraz's Global Business

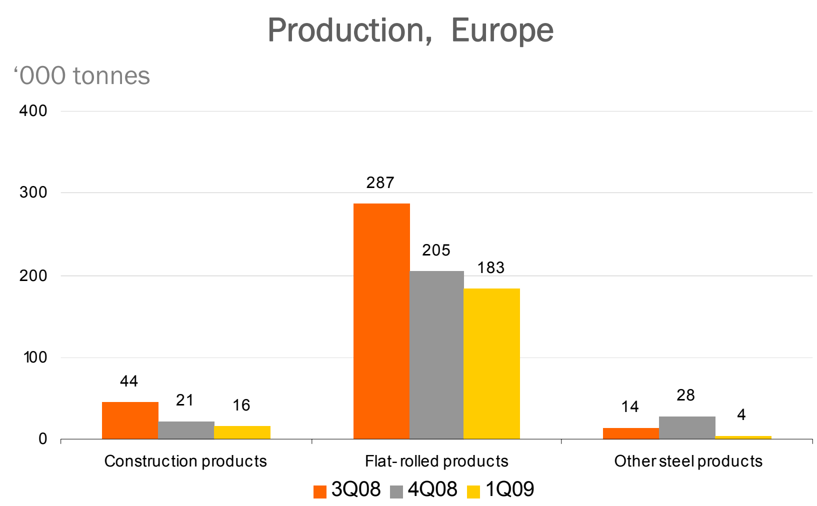


First Quarter 2009 Operational Results









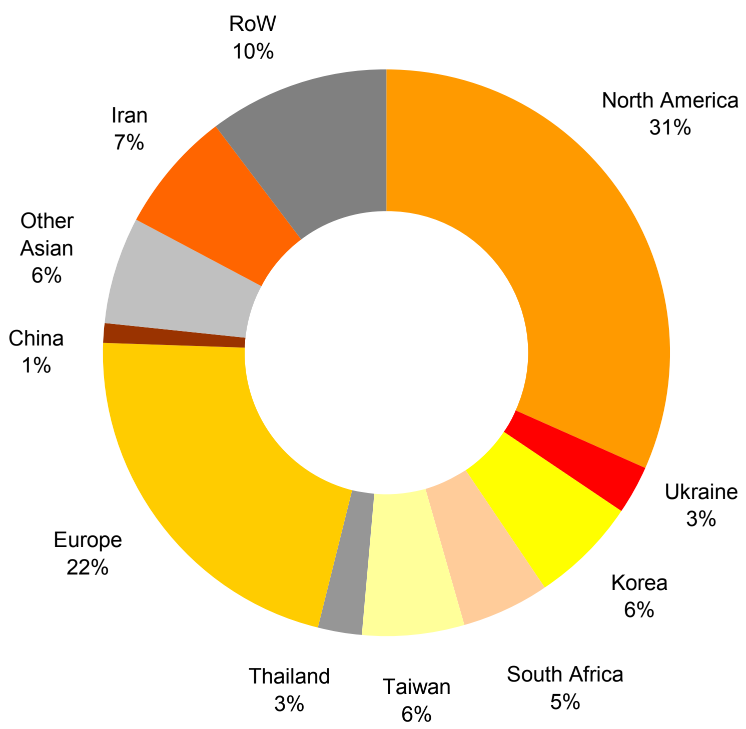
EVRAZ

Core Export Markets

Revenues by geography of customers (excl. Russia)

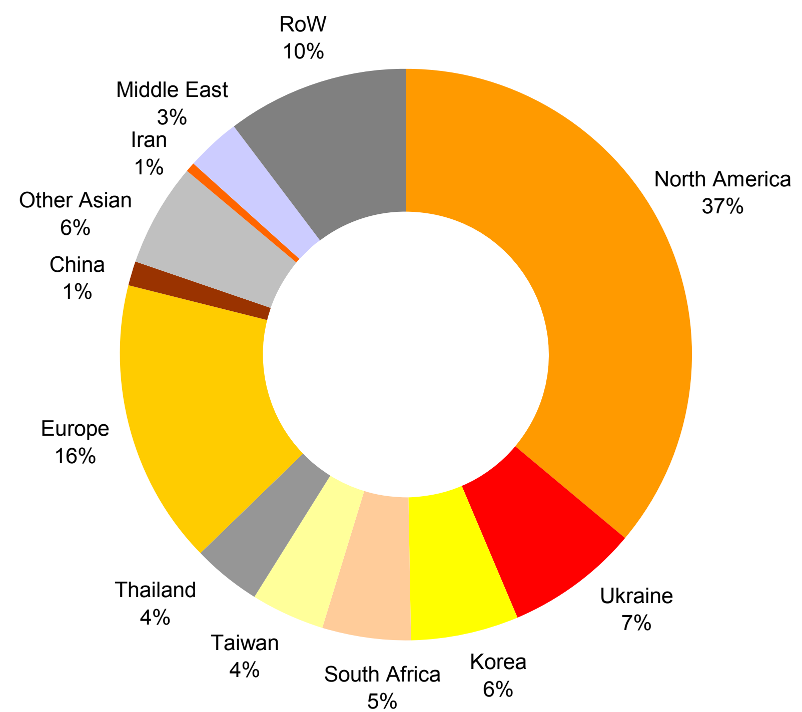
US$ mln

2007



US$ mln

2008



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