EVRAZ plc

2011 Financial and Operating Results

28 March 2012

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Agenda

Overview of 2011

Overview of 2011

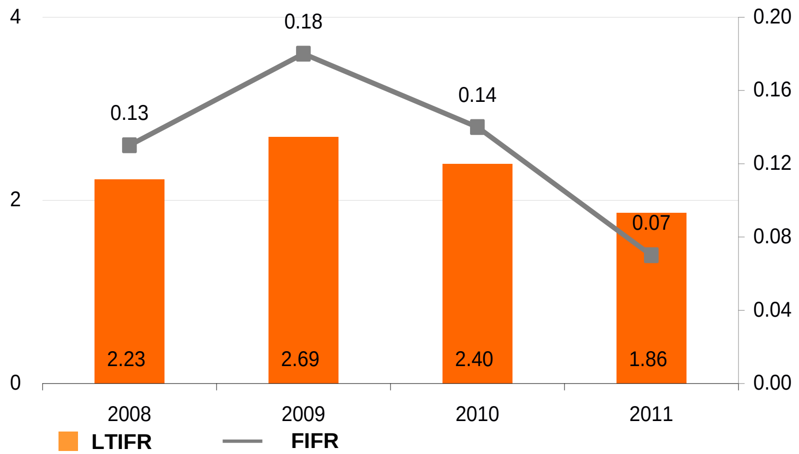
- Top-20 steel producer in the world based on crude steel production of 16.8 million tonnes
- 15.5 million tonnes of steel products sold in 2011 (unchanged from 2010)
- 102% self-covered in iron ore and 56% in coking coal (2010: 96% and 58% respectively)
- Consolidated revenue of US$16.4 billion; Adjusted EBITDA of US$2.9 billion
- Total debt as at 31 December 2011 of US$7.2 billion, net debt/LTM adjusted EBITDA of 2.2x (2010: US$7.9 billion and 3.1x)
- Re-domiciliation in the UK and share listing in the Premium segment of the London Stock Exchange since 7 November 2011
- Inclusion in FTSE 100 stock index in December 2011. EVRAZ is the only steel stock in UK FTSE All-Share index
- Resumption of dividend payments with US$491 million of interim and special dividends in October 2011 and announced final dividend for 2011 of US$228 million

Health, Safety and Environmental Initiatives

Health and Safety

Lost Time Incident Frequency Rate / Fatalities Incident Frequency Rate*

(Per 1 million hours worked)

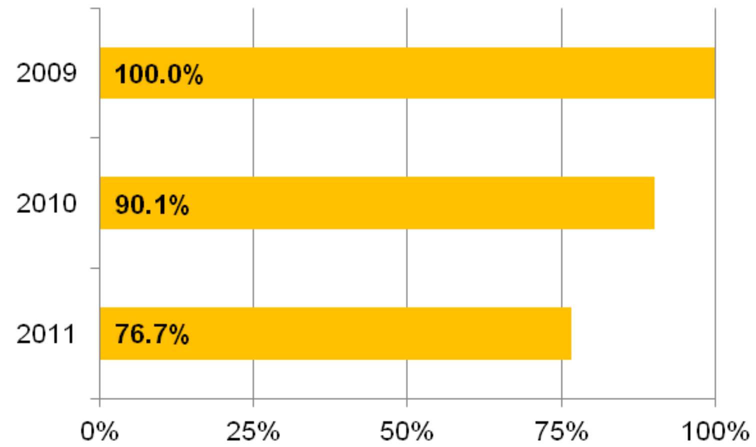


- Health and safety of our employees is of paramount importance – Alexander Kruchinin, VP of HSE reports directly to CEO
- HSE Committee formed in 2010, comprised of 3 independent directors reporting to the Board
- In 2011 the Company demonstrated a 23% reduction in LTIFR and a 50% reduction in FIFR

Environment

Emission Dynamics**

(Rebased to 100)



- Total level of air emissions** reduced by more than 23% between 2009 and 2011
- The Company is continuously optimising waste management and developing its old dumps containing metallurgical waste (slag, scale and sludge). In 2011 109.6%*** of non-mining waste and by-products generated by EVRAZs assets were recycled or used (96.6% in 2010).

* Calculated as the total number of work-related injuries (which resulted in the loss of work time) - LTIFR or fatalities - FIFR/total number of working hours during the period x 1,000,000

** Including: Nitrogen Oxides NOx, Sulphur Oxides SOx, Dust and Volatile Organic Compounds (VOC)

*** The rate between amount of waste recycled or used vs. annual waste generation, not including mining waste

2011 Market Trends

Steel

- Volatility in prices throughout the year, with weakness in H2
- Markets strengthened with improved economic sentiment
- World crude steel production increased by 7% to 1.5 bn t in 2011
- China produced 695 mt accounting for over 45% of global production
- Russia increased production by 3% to 69 mt of crude steel

Iron Ore

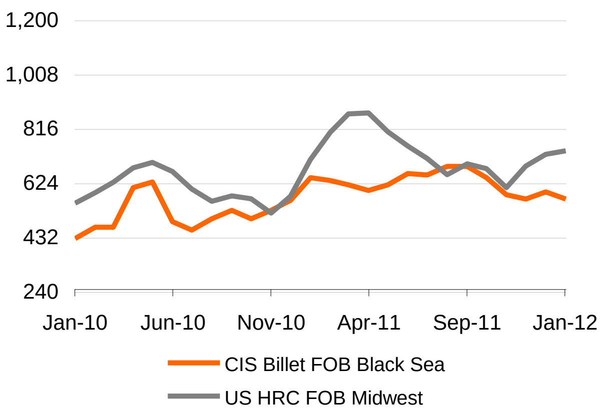
- Strong pricing and demand in H1 followed by softening in H2 due to weaker steel outlook
- Modest price rise for iron ore despite growing supply constraints
- Global production rose by 7% to 1.8 Bn t in 2011
- Australia, Brazil, China and India accounted for 73% of total global output
- Russia increased production by 3% to 110 mt

Met Coal

- Strong pricing in H1 followed by price softening in H2
- Increased volatility in prices despite supply constraints
- Global met coal seaborne market increased by 3% to over 280 mt
- Russia was up 10% to 15 mt

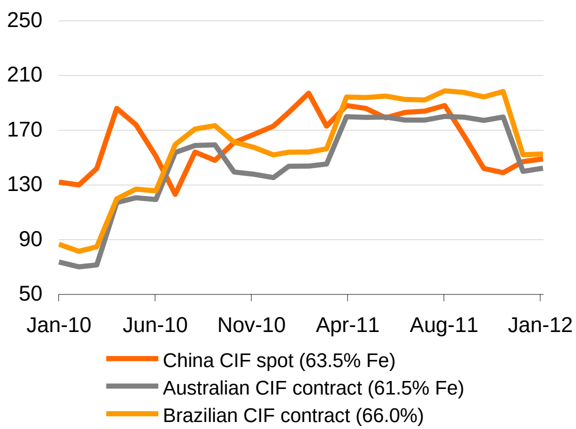
Historical Billet & Slab Prices

Jan 2010 – Feb 2012 (US$/t)



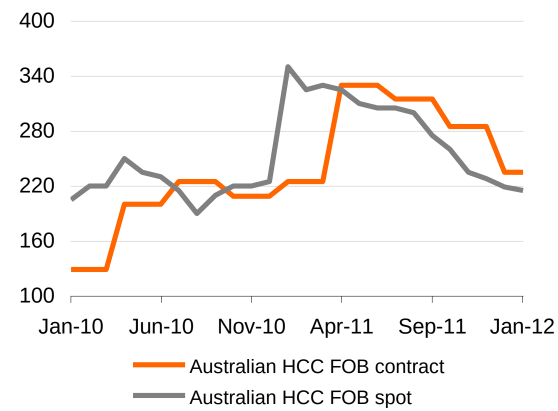
Historical Fines Prices

Jan 2010 – Feb 2012 (US$/t)



Historical HCC Spot & Contract Prices

Jan 2010 – Feb 2012 (US$/t)



Sources: EVRAZ, Industry research

2011 Summary

US$ m unless otherwise stated	2011	2010	Change
Revenue	16,400	13,394	**22%**
Gross profit	3,927	3,075	**28%**
Adjusted EBITDA [1]	2,898	2,350	**23%**
Adjusted EBITDA margin	18%	18%	**0%**
Net Profit	453	470	**(4)%**
EPS (US$)	0.36	0.39	**(8)%**
Dividends for the period (US$ per share) [2]	0.24	–	
Net Debt [3]	6,442	7,184	**(10)%**
Short-term Debt [3]	626	733	**(15)%**
Steel sales volumes [4] ('000 tonnes)	15,492	15,506	**0%**

1 Adjusted EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets, revaluation deficit, foreign exchange loss (gain) and loss (gain) on disposal of PP&E. See appendix on p.36 for reconciliation of profit (loss) from operations to Adjusted EBITDA

2 The total dividend for the period of $0.24 consists of a final dividend of $0.17 to be paid by EVRAZ plc and an interim dividend equivalent to $0.07paid by Evraz Group S.A., but excludes a special dividend equivalent to $0.3 paid by Evraz Group S.A.

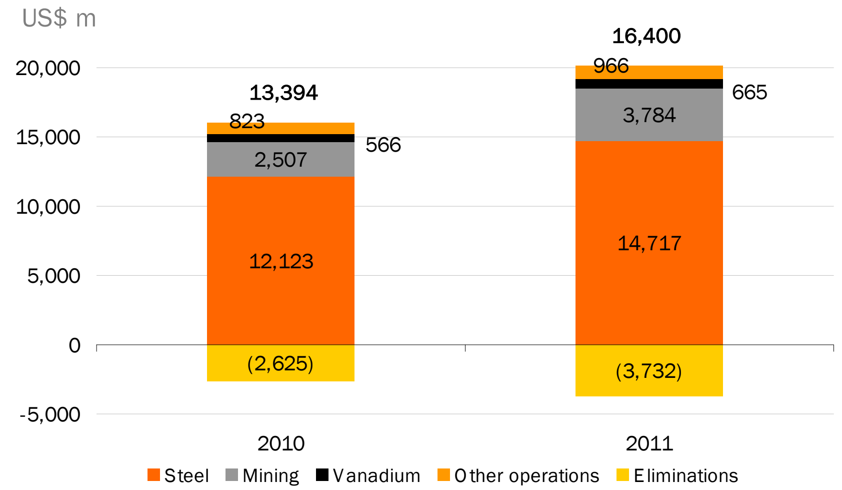
3 As at the end of the reporting period; short –term debt includes current portion of finance lease liabilities

4 Here and throughout this presentation segment sales data refers to external sales unless otherwise stated

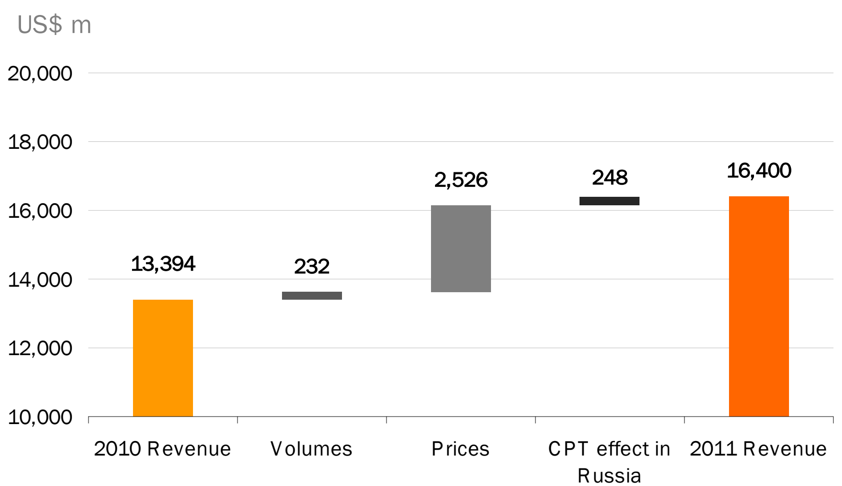
2011 Financial Highlights

- Growth in revenues and adjusted EBITDA as a result of improved market environment
- 92% of the revenue growth is attributable to price increases
- Increased contribution to Group EBITDA from the Mining segment as a result of higher iron ore and coking coal prices
- The change in shipment terms by EVRAZ's Russian mills to domestic customers (except for sales of rails to Russian Railways) from ExWorks to CPT (Carriage paid to) Incoterms from April 2011 slightly contributed to the price increases

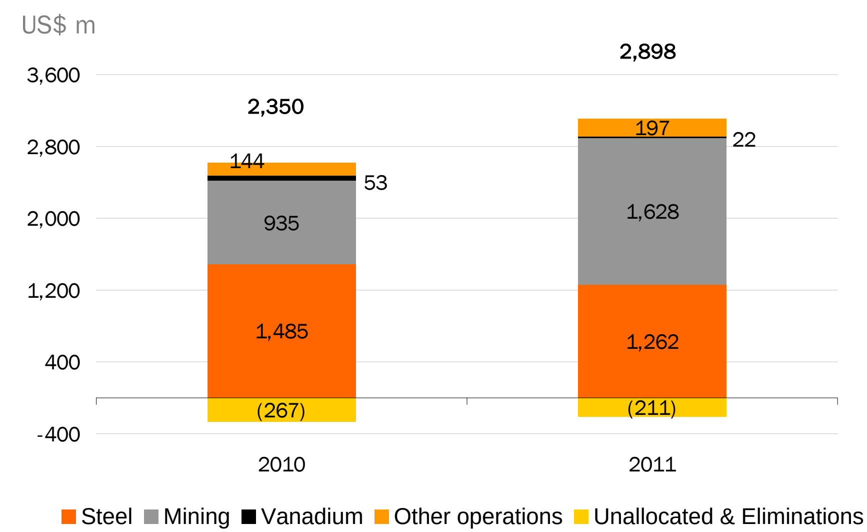
Consolidated Revenue by Segment



Revenue Drivers



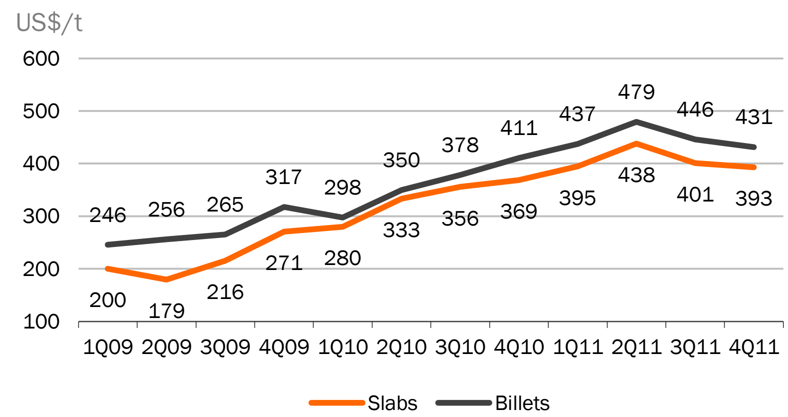
Consolidated Adjusted EBITDA



Group Cost Dynamics

- EVRAZ's high level of vertical integration in iron ore and coking coal helped to partially mitigate the negative impact of escalating prices of inputs on steelmakers' costs
- Some impact from rouble appreciation (approx. 55% of cost of revenue is rouble-denominated)
- Expected future growth of natural monopolies tariffs is to be mitigated by the implementation of cost saving technologies (PCI), own power generation, purchase of railcars, development of Lean project

Cash Cost*, Slabs & Billets

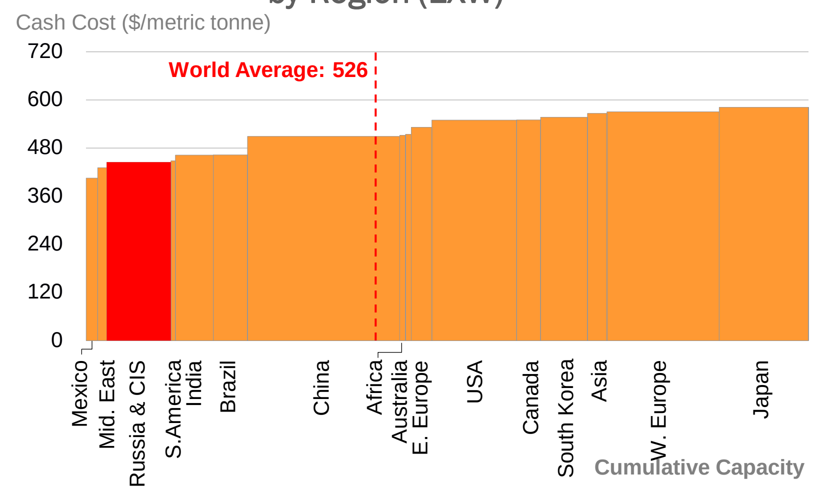


*Average for Russian steel mills, integrated cash cost of production, EXW

Consolidated Cost of Revenues by Cost Elements

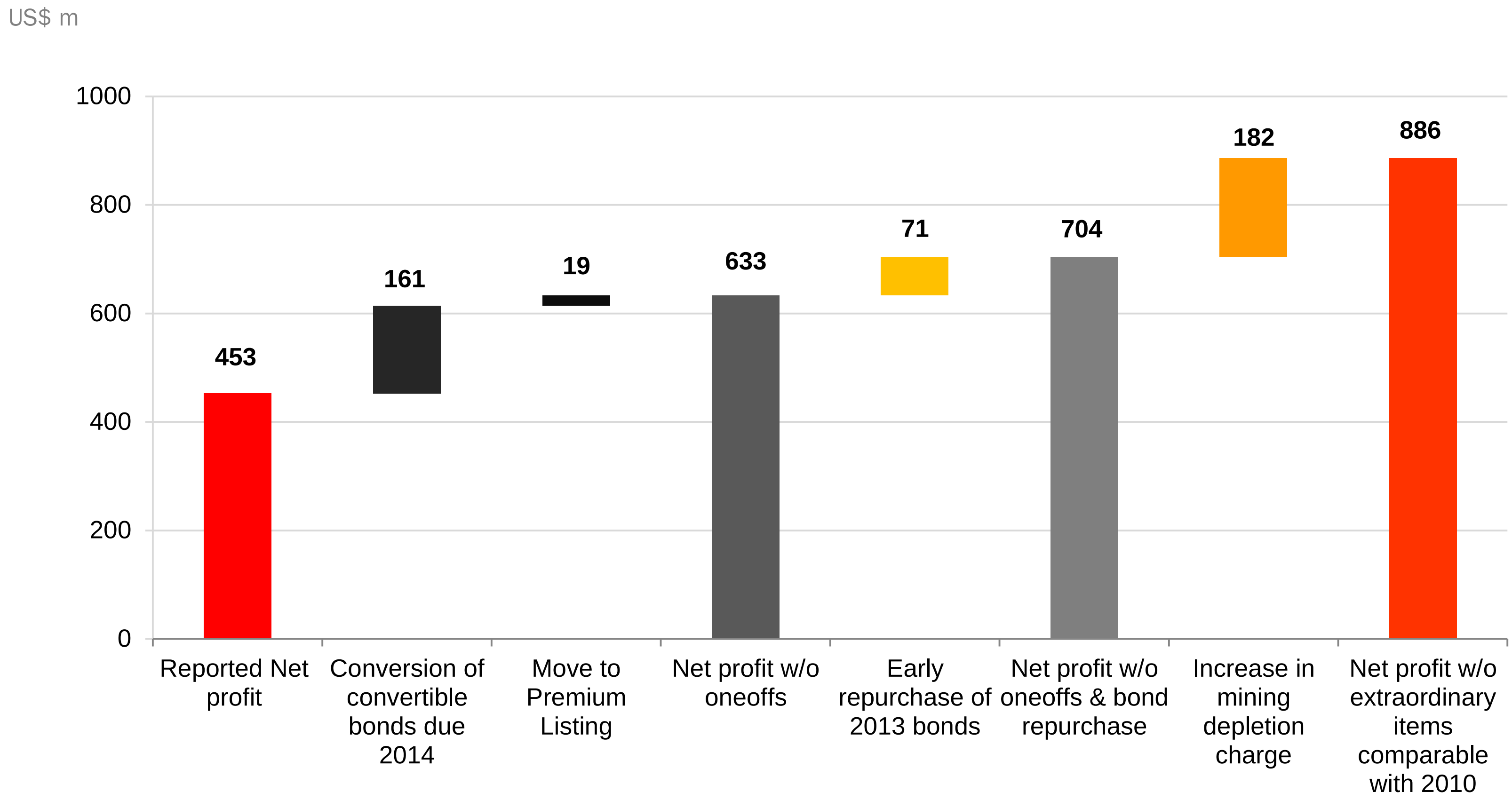
	2011, % of total CoR	2010, % of total CoR
Raw materials, including	39%	37%
Iron ore	*7%*	*7%*
Coking coal	*12%*	*11%*
Scrap	*13%*	*13%*
Other raw materials	*7%*	*6%*
Semi-finished products	6%	6%
Transportation	5%	7%
Staff costs	13%	12%
Depreciation	8%	7%
Electricity	5%	5%
Natural gas	3%	4%
Other costs	21%	22%

Feb'12 Average Steel Slab Cash Cost by Region (EXW)



Sources: World Steel Dynamics

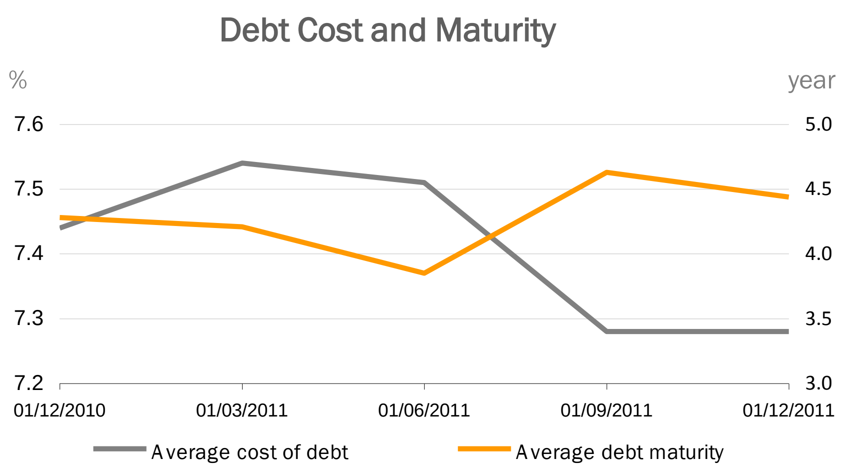
Net Profit Reconciliation

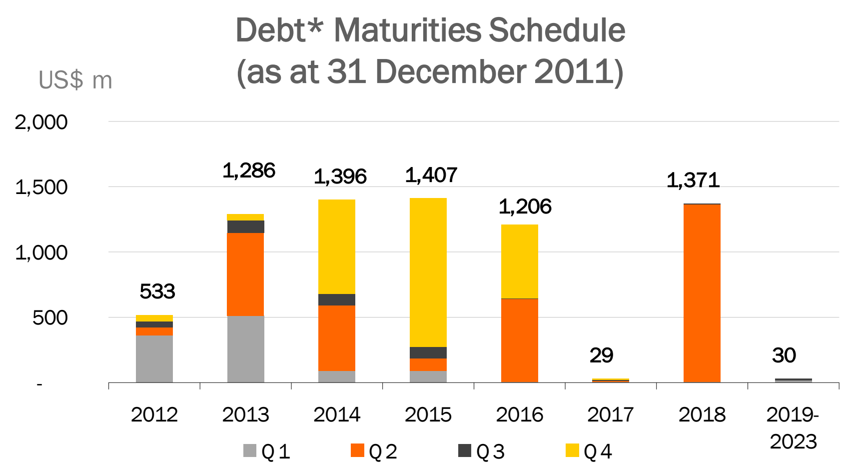


Liquidity and Financial Position

Liquidity and Debt Maturity Profile

- Improved liquidity profile due to a number of refinancing activities in 2011:
  - In April 2011, EVRAZ issued US$850m bonds due 2018 at 6.75%, the lowest ever coupon for an EVRAZ Eurobond issue
  - Part of the proceeds from the issue was used to purchase approx. US$622m in aggregate principal amount of the outstanding bonds due 2013
  - In June 2011, EVRAZ issued a 20 billion 5-year Rouble bond (approx. US$715m) at 8.40%, and decreased debt by US$553 million with incentivised conversion of convertible bonds due 2014
  - In October 2011, the 5-year US$500 million unsecured credit facility with Gazprombank was used to prepay the existing US$300 million secured loan
  - In December 2011, a US$610 million 5-year committed revolving credit facility for EVRAZ NA was agreed at 1.5-2% over LIBOR. It was used to refinance US$225 million and CAD300 million facilities at 3.25-4.25% over LIBOR
- EVRAZ's total debt was US$7.2 billion as of 31 December 2011, including US$4.6 billion of public debt and US$2.6 billion of bank loans
- 2011 net debt/LTM EBITDA ratio of 2.2x
- Rating upgrades by Moody's, Standard & Poor's and Fitch to "Ba3", "B+" and "BB-" respectively

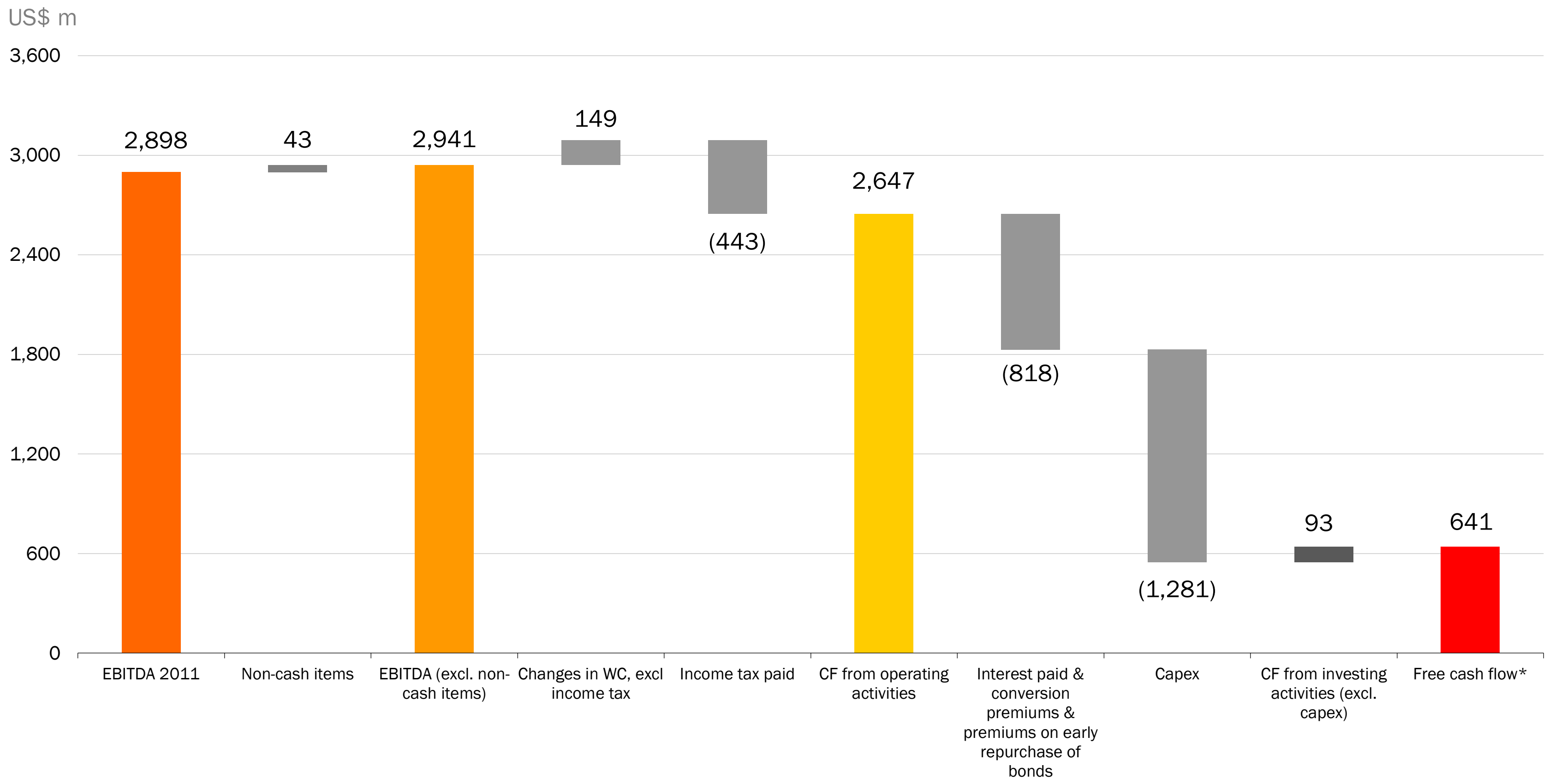




* Principal debt (excl. interest payments)

FCF Generation

- Substantial free cash flow generation in 2011

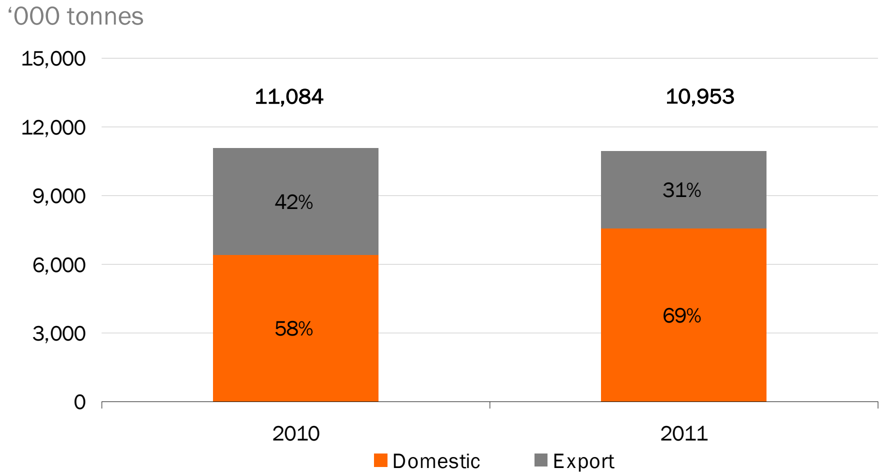


* Free cash flow comprises cash flows from operating activities less interest paid, costs of early repurchase of debts and cash flows from investing activities

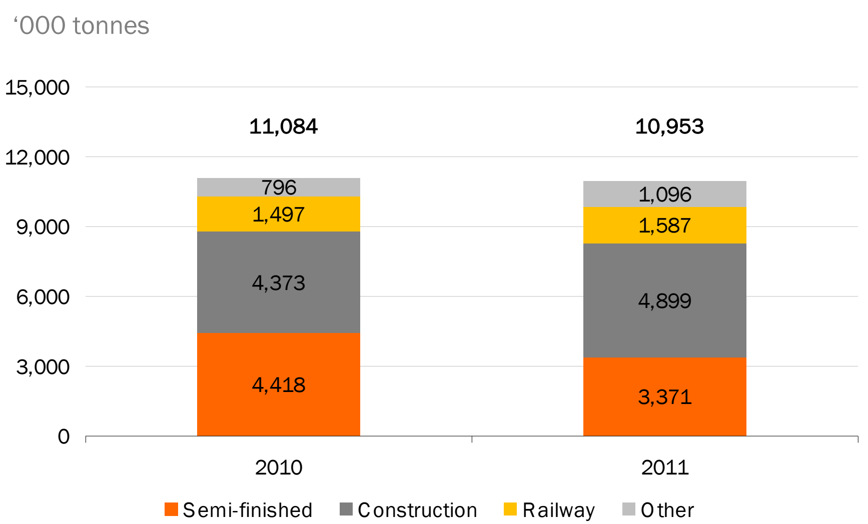
Steel: CIS

- Full economic utilisation of Russian steelmaking capacity maintained throughout the year
- In 2011 domestic steel sales accounted for 69%' steel sales of EVRAZ's Russian and Ukrainian mills compared to 58% in 2010, reflecting improving demand in the CIS market and the shift to sales of higher margin products
- High market share in domestic sales maintained through own distribution network EVRAZ Metall Inprom
- Prices of key products strengthened in response to demand recovery and growth in raw material prices

Steel Product Sales, Domestic vs. Export



Steel Product Sales Volumes



Steel Product Revenues

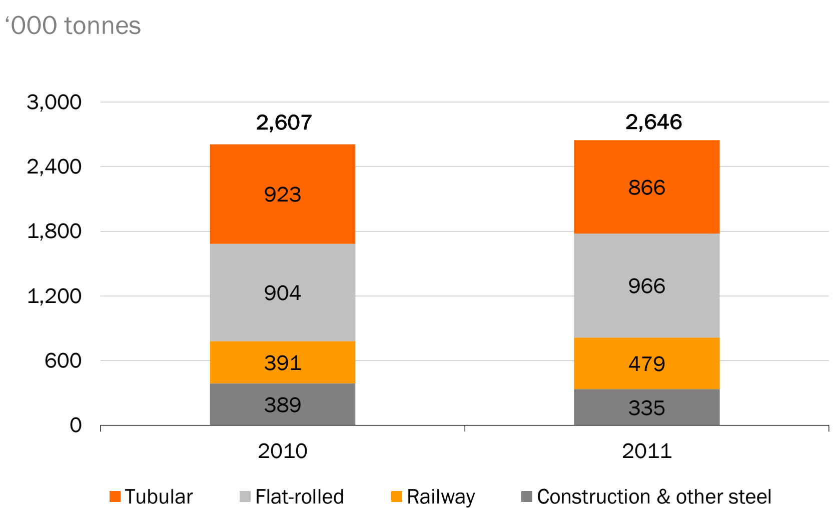
Products	Revenue, US$m		Revenue per tonne, US$	
	2010	2011	2010	2011
Semi-finished	2,307	**2,163**	522	**642**
Construction	2,793	**3,883**	639	**793**
Railway	1,082	**1,444**	723	**910**
Other	525	**878**	660	**801**
Total	6,707	**8,368**	605	**764**

Operations by Segment

Steel: North America

- Economic situation stabilised in 2011
- Sales volumes of steel products remained at the level of 2010 but prices have grown across all product groups
- Flat-rolled steel volumes increased by 7%; rail sales by 23%
- Investments in capacity expansion:
  - The upgrade of Pueblo, Colorado, rail facility, scheduled to be complete by Q1 2013, will increase the mill's total capacity by 10%, to almost 525 kt of premium rail annually
  - Adding capacity in structural tubing facility in Portland, Oregon, to produce API tubes, scheduled for completion by August 2012, will bring the mill's total capacity from 110 kt up to 225 kt of API pipe and structural squares, rounds and rectangles

Steel Product Sales Volumes

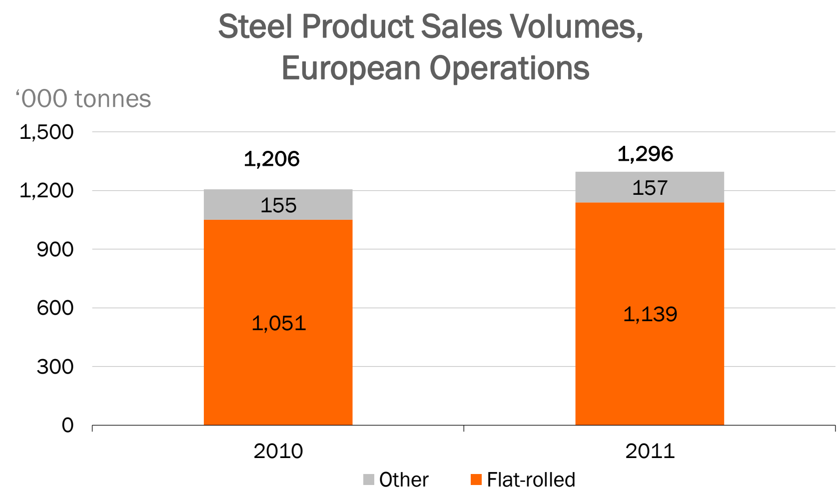


Steel Product Revenues

Products	Revenue, US$m		Revenue per tonne, US$	
	2010	2011	2010	2011
Construction and other	302	**317**	776	**946**
Railway	368	**494**	941	**1,031**
Flat-rolled	798	**1,104**	883	**1,143**
Tubular	1,308	**1,282**	1,417	**1,480**
Total	2,776	**3,197**	1,065	**1,208**

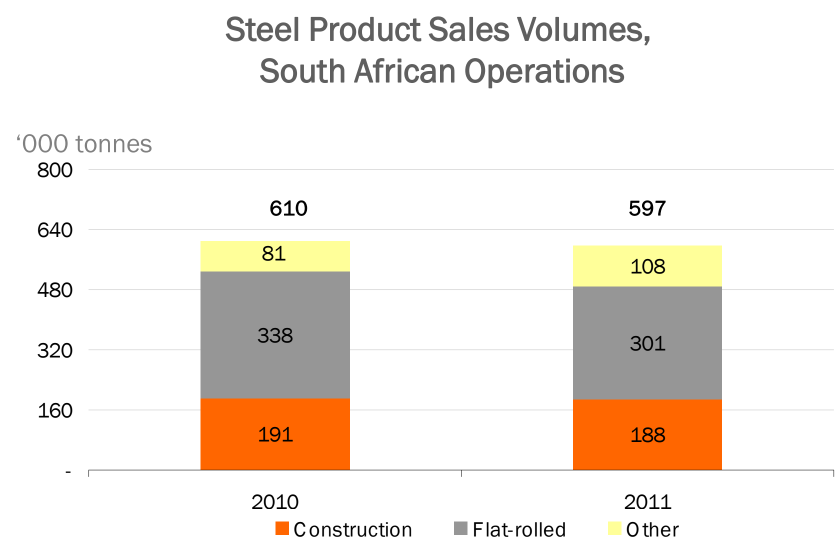
Steel: Europe, South Africa

- EVRAZ's European mills sales volumes increased by 8%
- Flat-rolled product sales were up 8%
- Sales of EVRAZ Highveld's steel products were effectively flat as domestic demand in the South African market remained weak



Steel Product Revenues

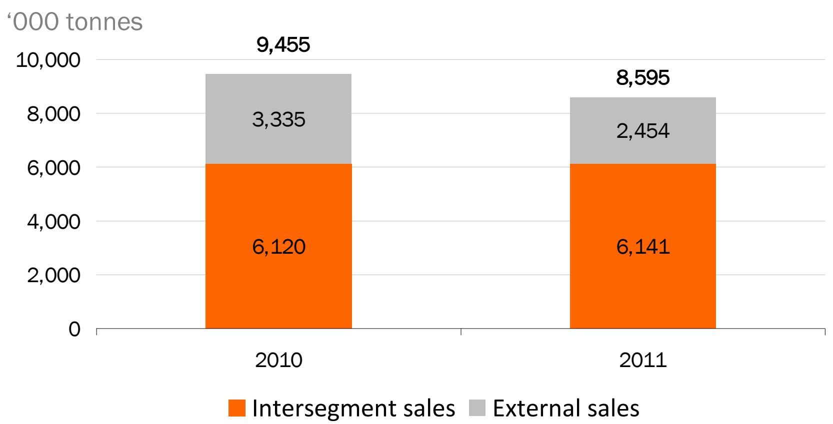
Products	Revenue, US$m		Revenue per tonne, US$	
	2010	2011	2010	2011
European Operations				
Flat-rolled	778	**1,042**	740	**915**
Other	129	**152**	832	**968**
Total	907	**1,194**	752	**921**
South African Operations				
Construction	138	**158**	721	**842**
Flat-rolled	257	**264**	762	**877**
Other	48	**77**	600	**713**
Total	443	**499**	727	**836**



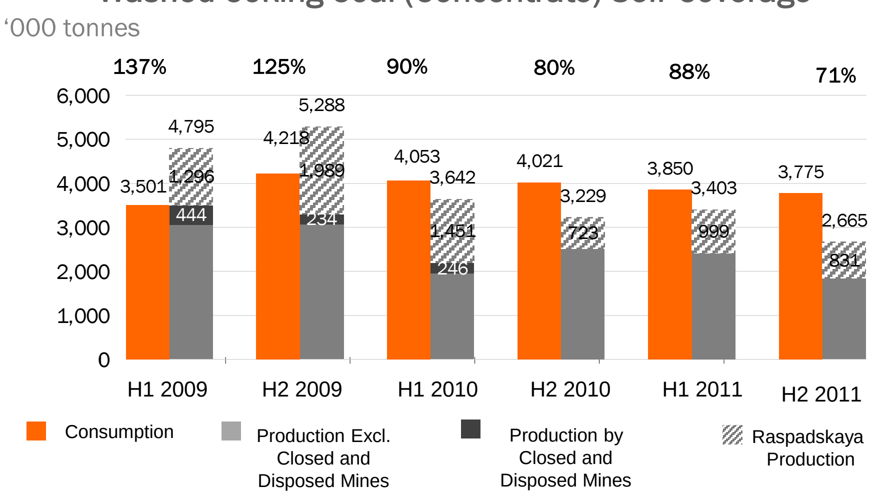
Coal Mining

- Volumes of coking coal mined in 2011 decreased by 16% due to longwall repositionings and temporary mine stoppages for additional safety improvements
- Steam coal volumes were impacted by the shutdown of Tagaryshskaya mine in the beginning of 2011
- EVRAZ's internal coal sales remained unchanged y-o-y
- Cash cost of washed coking coal in 2011 increased due to fixed cost impact on lower volumes
- Coking coal mined volumes recovered in Q4 due to re-launch of Alardinskaya and Osinnikovskaya mines and launch of production at Ulyanovskaya mine

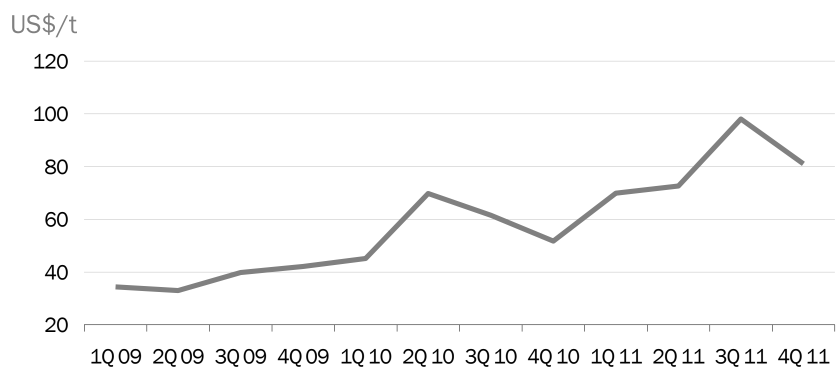
Coal Products Sales



Washed Coking Coal (Concentrate) Self-Coverage*



Cash Cost, Russian Washed Coking Coal



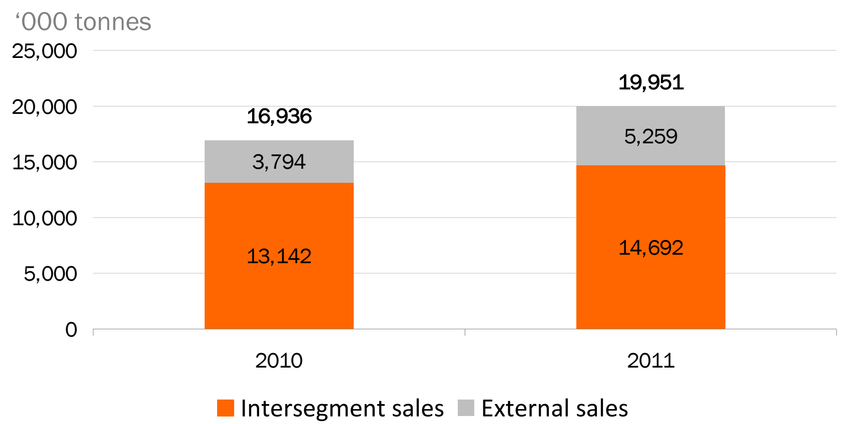
* Self-coverage, %= total production (plus 40% of Raspadskaya production on pro rata basis) divided by total steel segment consumption

** Self-coverage excl. 40% Raspadskaya share: 1H 2009 – 100%, H2 2009 – 78%, H1 2010 – 54%, H2 2010 – 62%, H1 2011 – 62%, H2 2011 – 49%

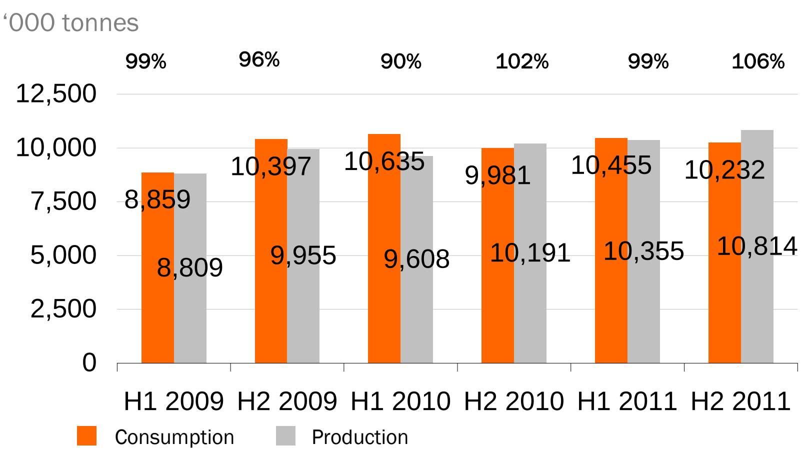
Iron Ore Mining

- Production of iron ore products increased from 19.8 million tonnes in 2010 to 21.2 million tonnes in 2011
- Self-coverage in iron ore was maintained at around 100%
- External sales rose by 39%
- Cash costs increased in line with general cost inflation and rouble appreciation
- Planned investments in mine development to maintain and improve self-coverage

Iron Ore Products Sales

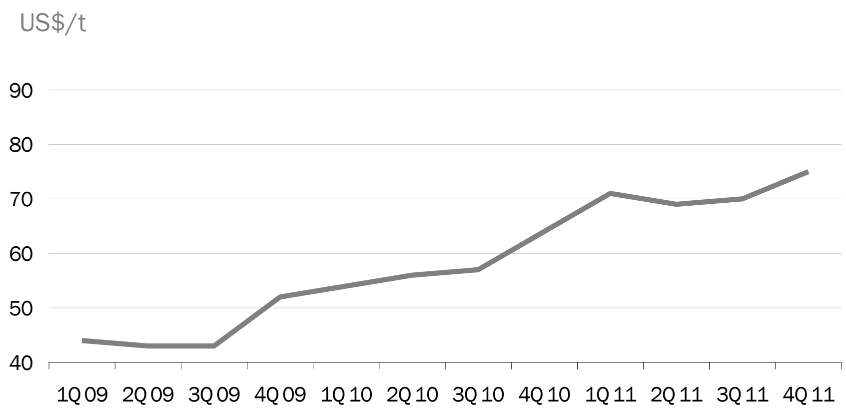


Iron Ore Self-Coverage*



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

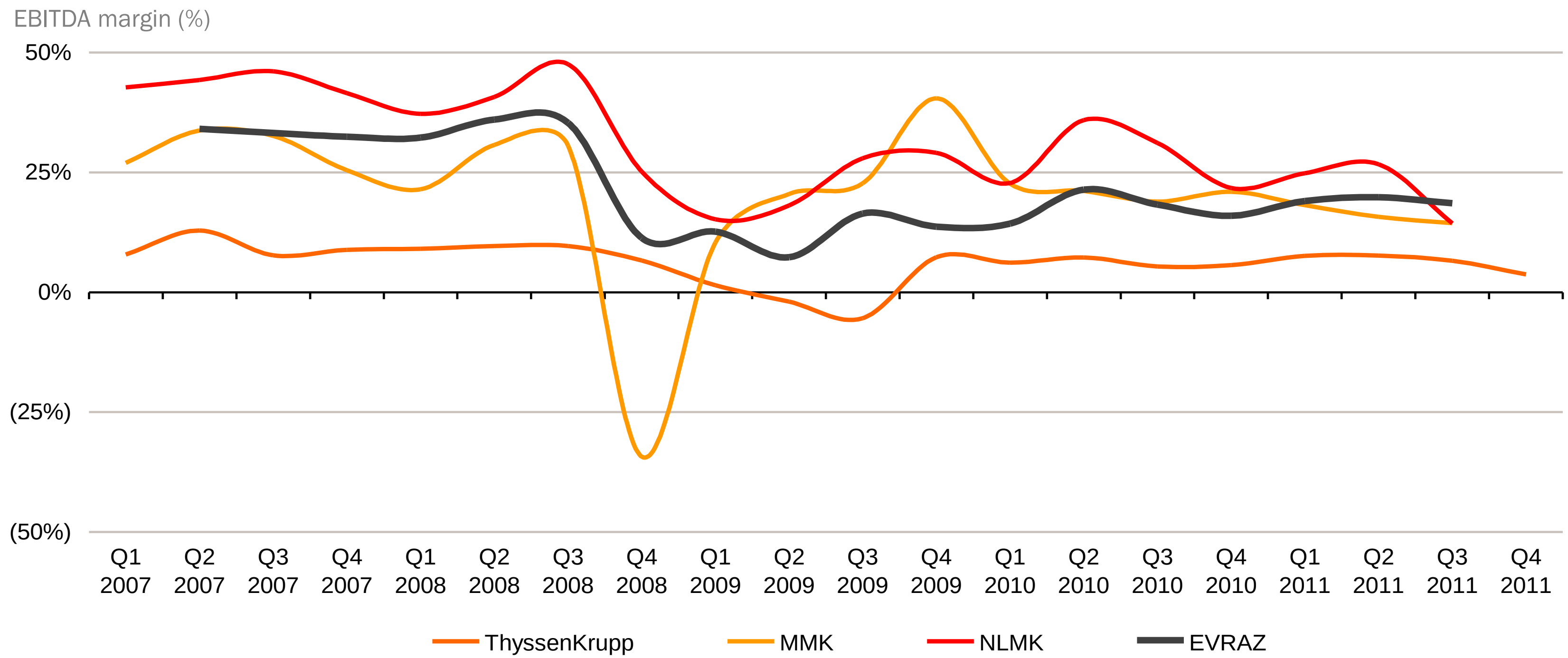
Cash Cost, Russian Iron Ore Products (Fe 58%)



Advantages of Vertical Integration

- Vertical integration is a key part of EVRAZ's strategy
- It allows EVRAZ to control steelmaking costs
- As a result, EVRAZ's profitability is less volatile than that of lower-integrated peers and its EBITDA has remained positive throughout the steel cycle

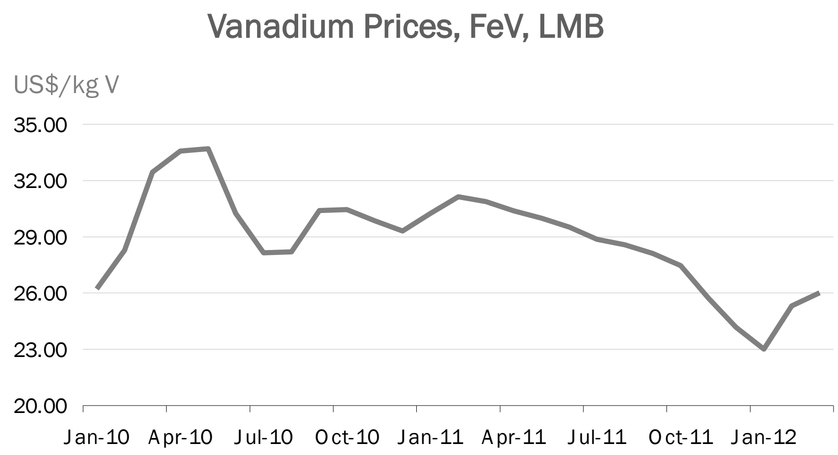
Historical EBITDA margin vs. peers

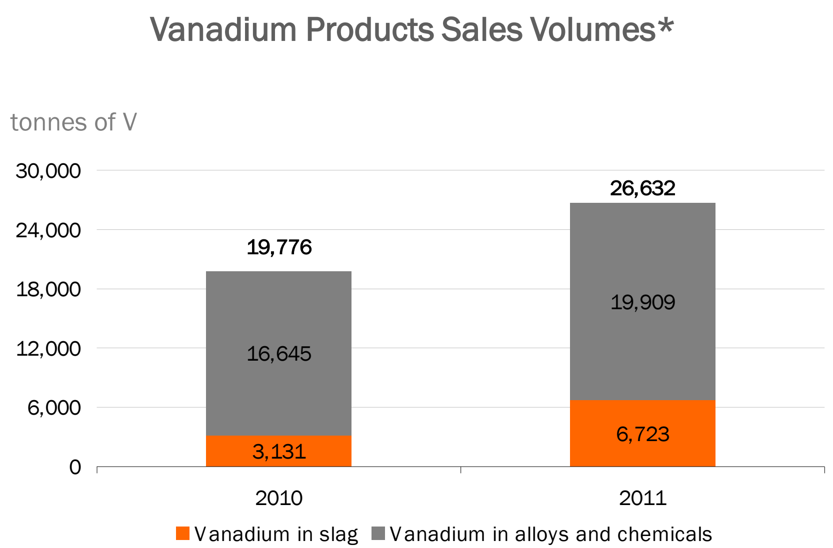


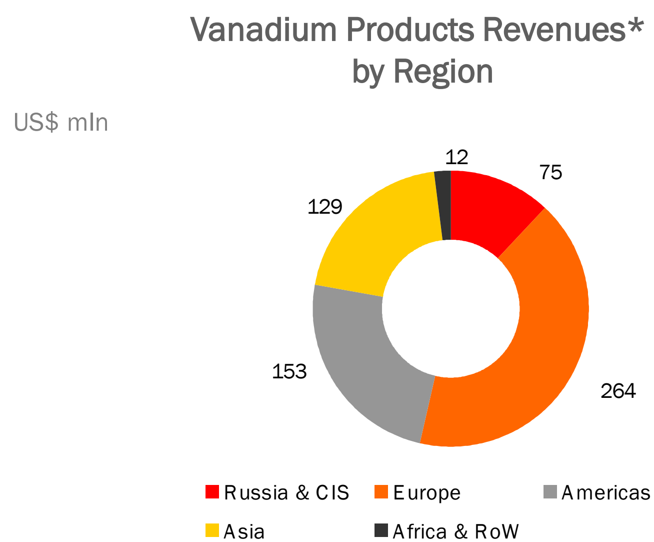
Source: Company results announcements and presentations

Vanadium

- Improvement in global demand for vanadium is affected by material availability issues worldwide
- EVRAZ's vanadium processing capacities are operating at maximum production capacity
- EVRAZ's sales of vanadium products increased vs. 2010 by 19% to US$633 million







* External sales

Update on Investment Projects

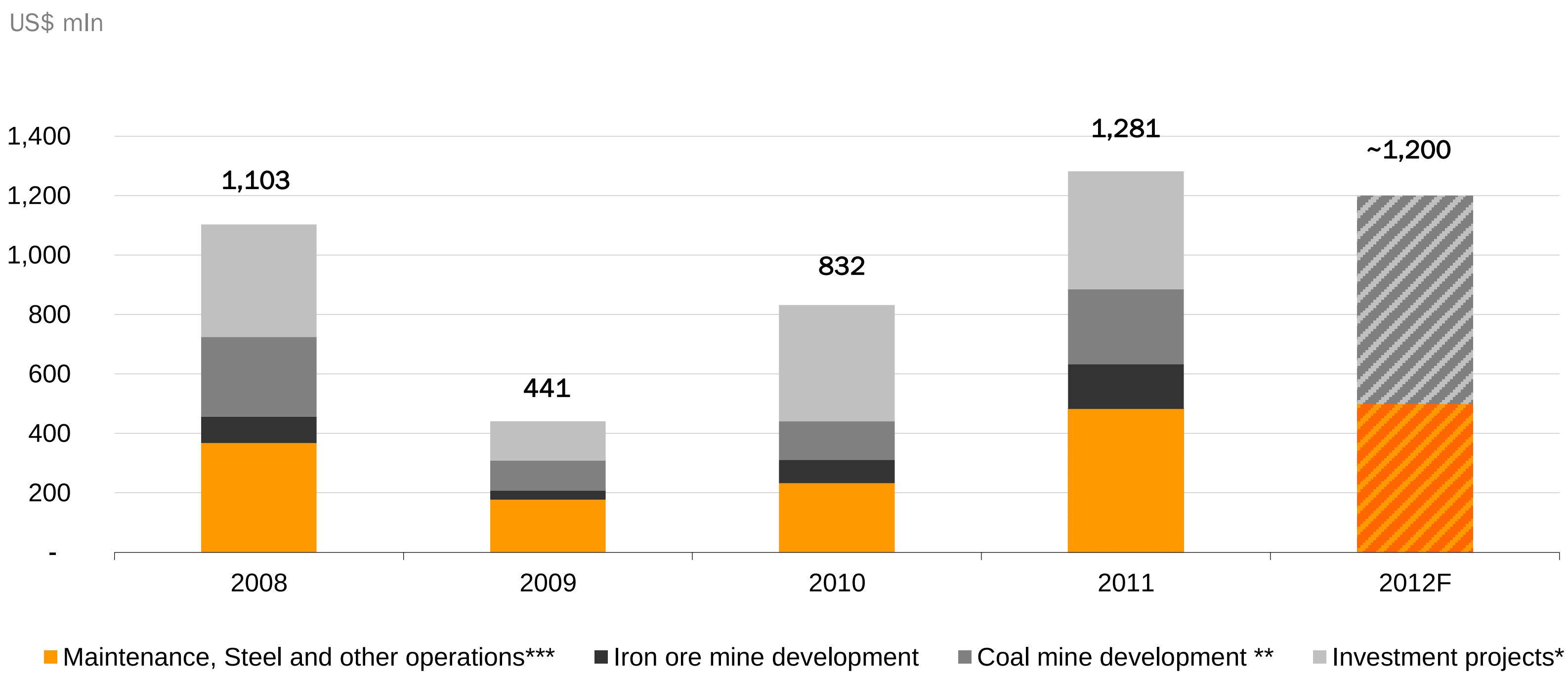
Key Investment Projects

Project	Total CAPEX $US m	Cumulative CAPEX by 31.12.2011 $US m	2012 Planned CAPEX $US m*	Project Targets
Coal & iron ore				
Yerunakovskava VIII Mine Construction	390	33	223	o Coal production of 2 mtpa o On-stream by mid-2013
Development of Mezegey and Eastern Field Coal Deposits (Tyva, Russia)	TBD	7	37	o Maintaining self-sufficiency in high-quality hard coking coal after depletion of existing deposits o On-stream by 2013 and 2021 respectively
Expansion of Kachkanar Mine	80	45	35	o Iron ore production to be increased to 55 mtpa o On-stream by 2012
Steel				
Reconstruction of Rail Mill at United ZSMK (Former NKMK)	520	307	222	o Capacity of 950k tonnes of high-speed rails, including 450k tonnes of 100 metre rails o On-stream by 2013
Reconstruction of Rail Mill at NTMK	60	56	4	o Production of higher-quality rails o 550k tonnes capacity o On-stream by 2012
Pulverised Coal Injection (PCI) at NTMK and ZSMK	320	167	113	o 20% lower coke consumption o Save annually up to 650 mcm of natural gas at NTMK and up to 600 mcm at ZSMK o On-stream by end-2012
Reconstruction of Mechanical Area at NTMK Wheel & Tyre Mill	40	23	9	o Production of higher-quality wheels o On-stream by 2012
Construction of Yuzhny and Kostanay Rolling Mills	260	59	126	o Capacity: 450 ktpa of construction products each mill o On-stream by mid-2013

Final stage of completion   In progress   Under consideration

CAPEX Dynamics

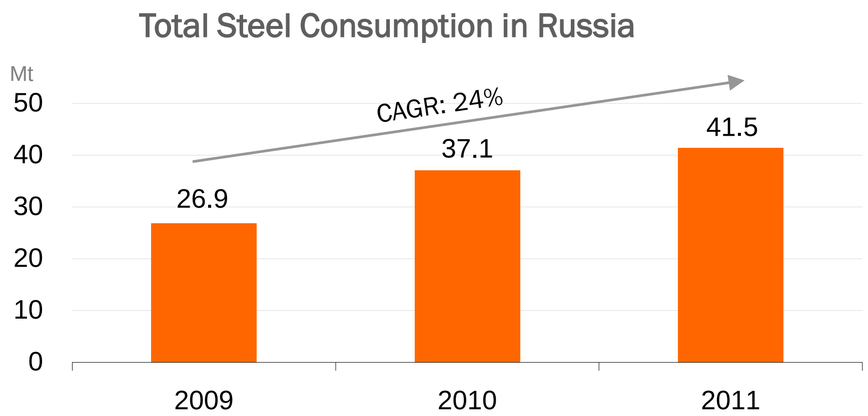
CAPEX in 2012 and over the next few years expected to be around the 2011 level



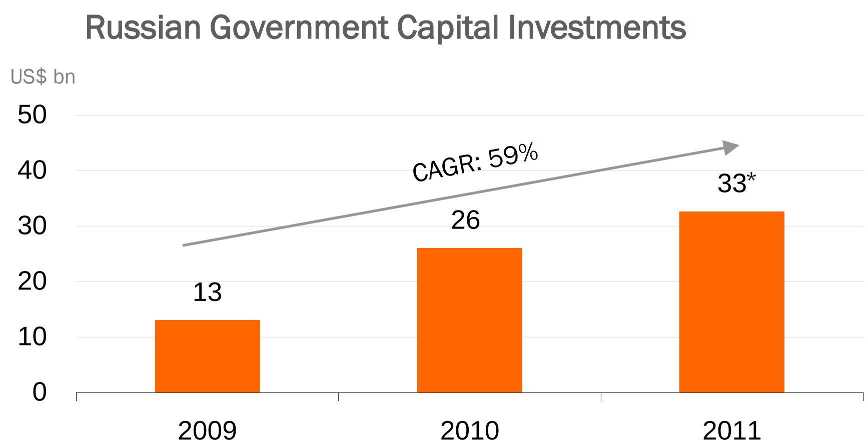
* In 2010 includes US$70 million acquisition of Mezhegey and Mezhegey East licences; in 2011 – US$3 million investments in Yerunakovskaya mine
** Investment into maintaining and developing mining volumes, such as preparation of coal seams
*** In 2011 includes US$114 million for EVRAZ new Moscow office and difference between IFRS and management accounting

Key Market Developments and Outlook

Exposure to Growth in Steel Consumption



Source: MetalExpert

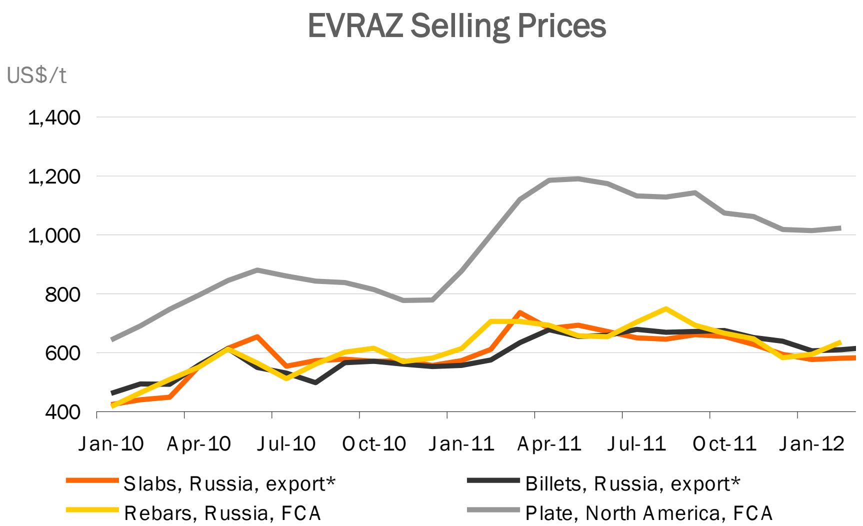


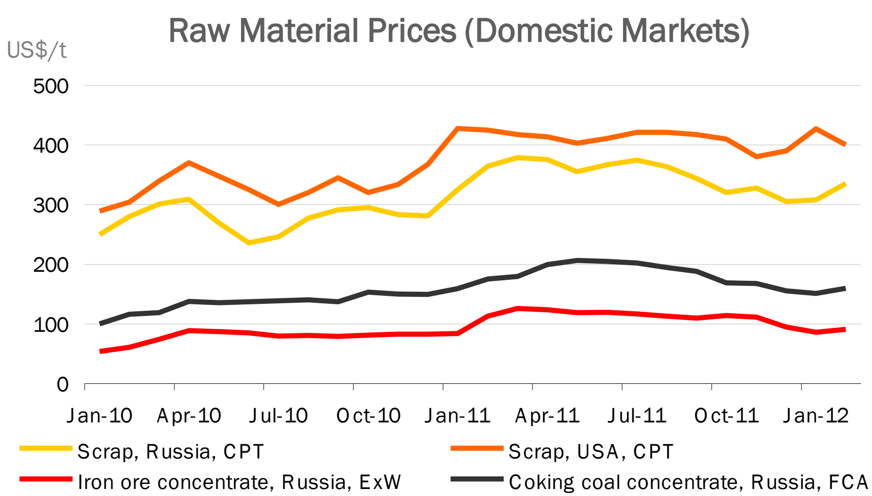
Source: Russian Government

- EVRAZ is best positioned to benefit from infrastructure development in its key markets
- Leading producer of long products in Russia
  - In 2011, market share of 85% in H-beams, 61% in channels, 87% in rails and 36% in wheels
- The Russian Government has been increasing capital investments each year
- Russian construction steel demand expected to reach pre-crisis levels in 2012
- Key programmes include:
  - Construction related to the Sochi 2014 Winter Olympics; and
  - Infrastructure development for the APEC 2012 summit in Vladivostok and the Skolkovo innovation centre
- Russian commitment to invest over US$50 bn in preparation for the 2018 FIFA World Cup (estimated steel requirement of 2.0 – 2.5 MMt)
- Russian Railways approved investment programme for 2011-2013 of US$18.4 bn

Recent Market Developments

- Full utilisation of Russian steel making capacities since mid-2009
- Current steel making capacity utilisation of non-Russian mills:
  - Czech Republic – 95%
  - North America – 90%
  - South Africa – 95%
- Low inventories
- EVRAZ order book (external sales) currently stands at approx. US$140 million, representing 1.6 months production
- Iron ore prices have been softening starting Q2 2011
- Coking coal concentrate prices in Russia have stabilised
- Vanadium prices in Q1 2012 are at the level of 25-26 $/kg of Vanadium





* Weighted average contract prices

Source: Metall Expert

Outlook

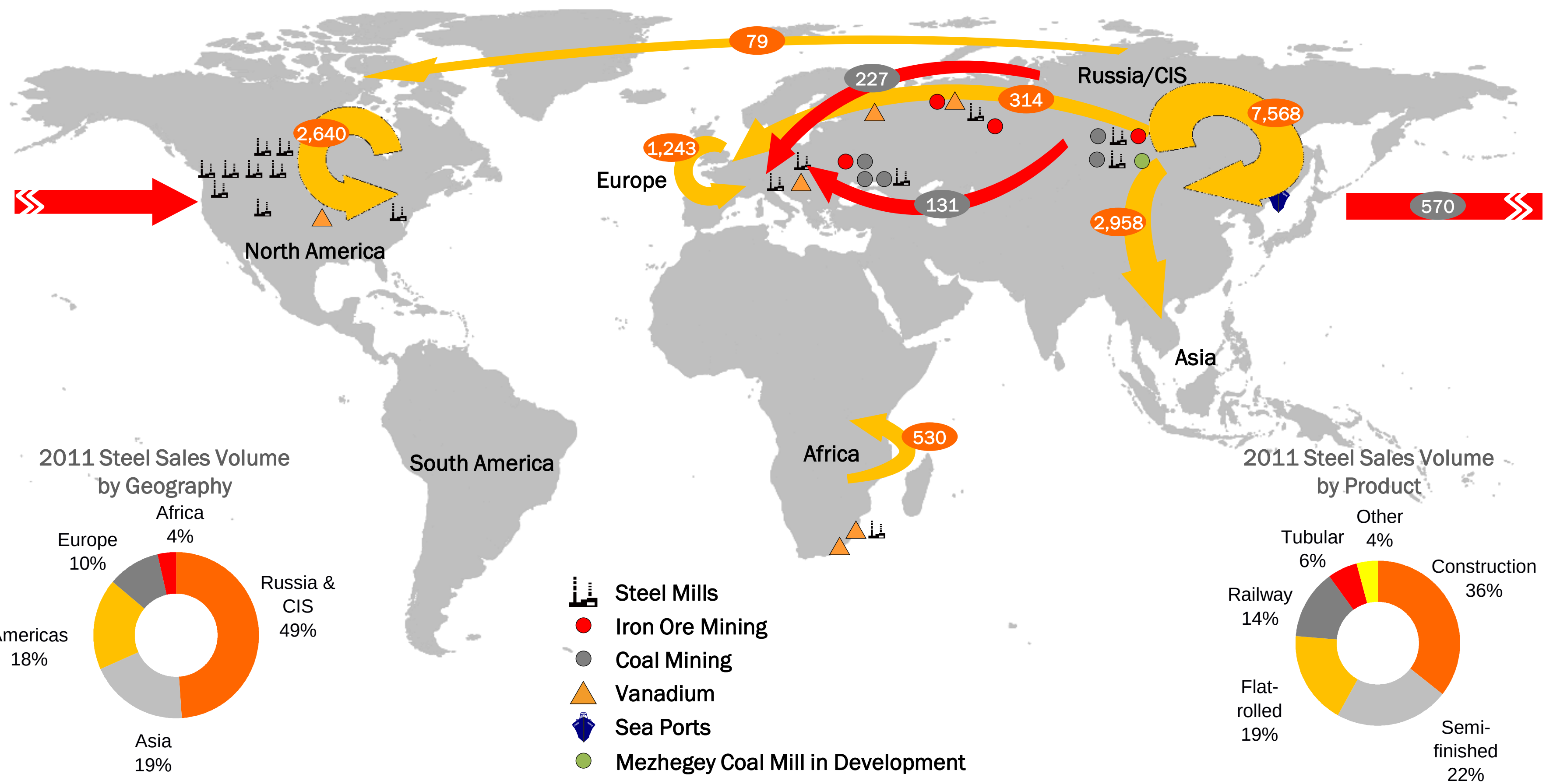
- The long-term prospects for global infrastructure are attractive, however in the near term global markets remain volatile resulting in ongoing uncertainty and low visibility in EVRAZ's key markets
- EVRAZ retains a strong order book and high capacity utilisation
- Inventories at traders and at our mills and ports are low
- EVRAZ continuously assesses the market environment and has significant flexibility in CAPEX plans
- In Russia steel prices have remained broadly flat in Q1 2012 on Q4 2011, and our cost base is increasing due to the ongoing strengthening of the rouble
- The Company continues to have substantial financial headroom (in excess of US$800 million of cash on the balance sheet)
- Given the challenging outlook for the industry, the Company continues to monitor compliance with the covenants associated with its financial indebtedness

Summary

- 2011 results reflect the recovery of steel and raw material markets
- Benefits from increased raw material prices due to the Group’s high level of vertical integration
- Stable liquidity position and reduced debt level following continuous refinancing in 2011
- Ongoing investment in enhancing the mining base, production modernisation and product quality
- Challenging outlook for the industry

Appendix

Global Operating Model



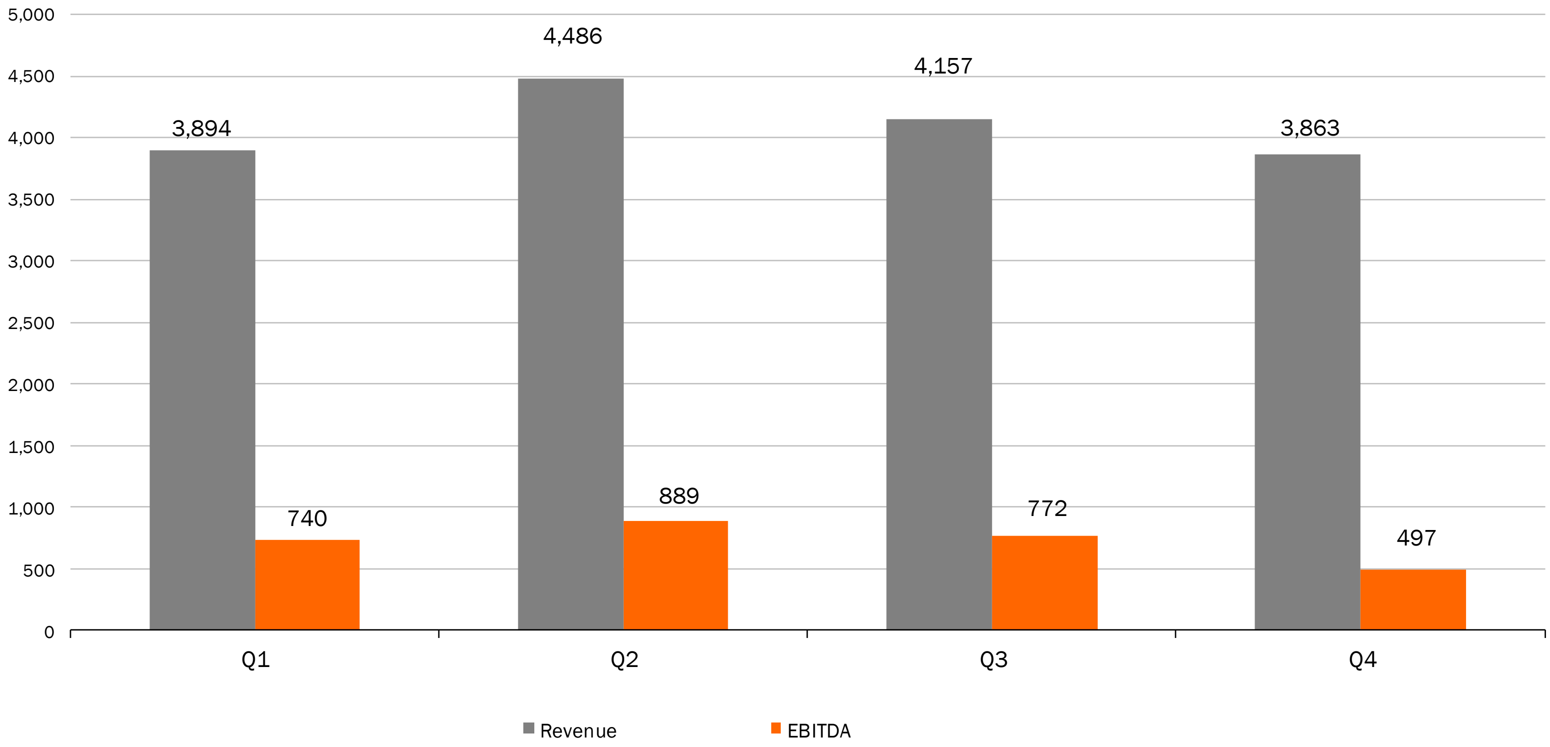
\# Third Party Steel Products Sales* (Kt), 2011

\# Internal Supply of Slabs and Billets from Russian Steel Mills (Kt)

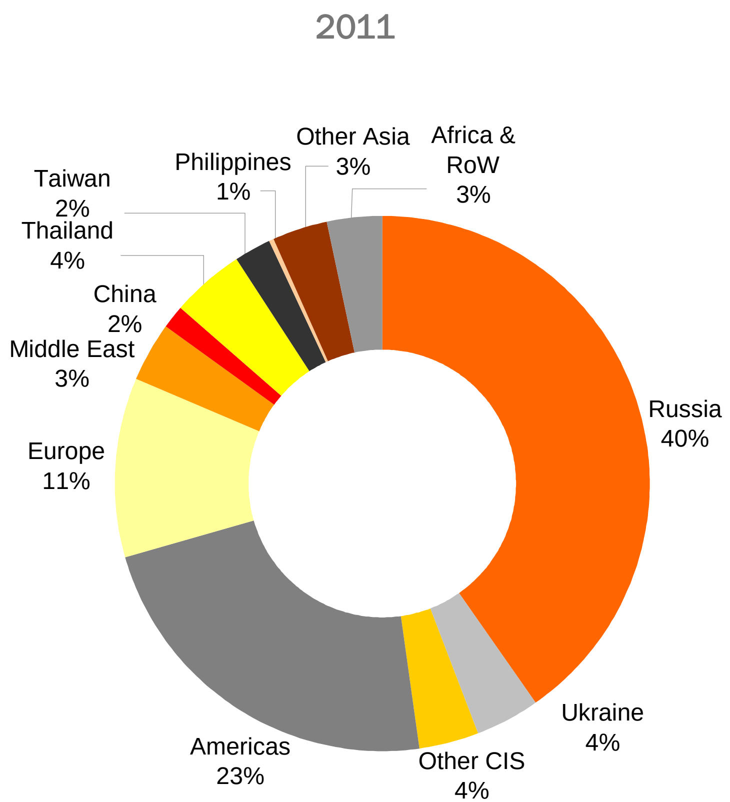
* Excluding routes with sales volumes below 50kt each, together totalling 160kt

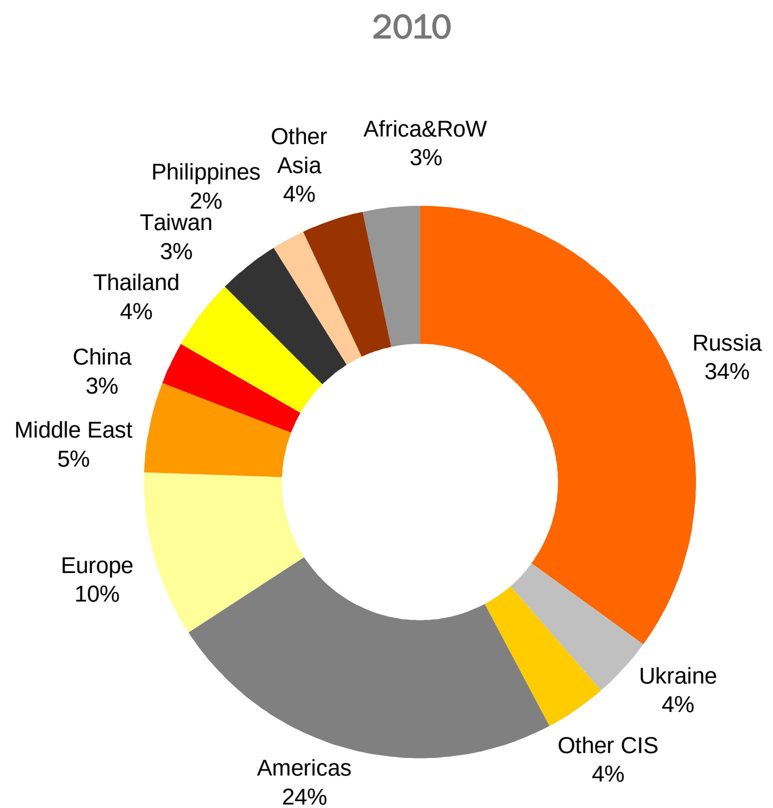
2011 Consolidated Revenue and Adjusted EBITDA

US$ m



Revenue: Geographic Breakdown

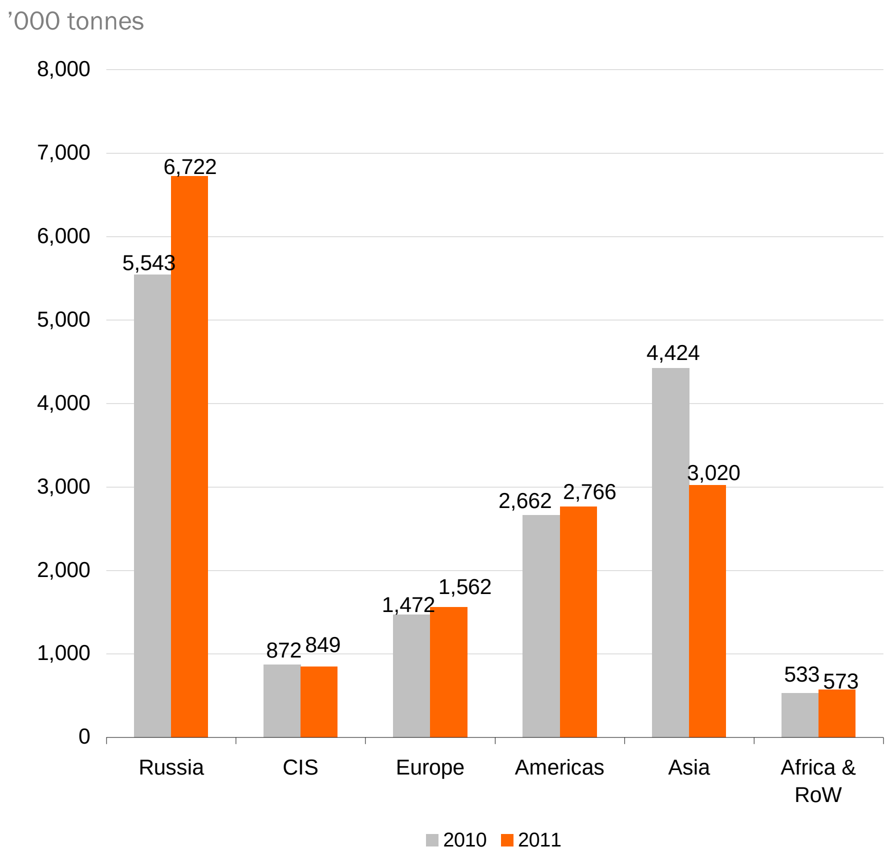


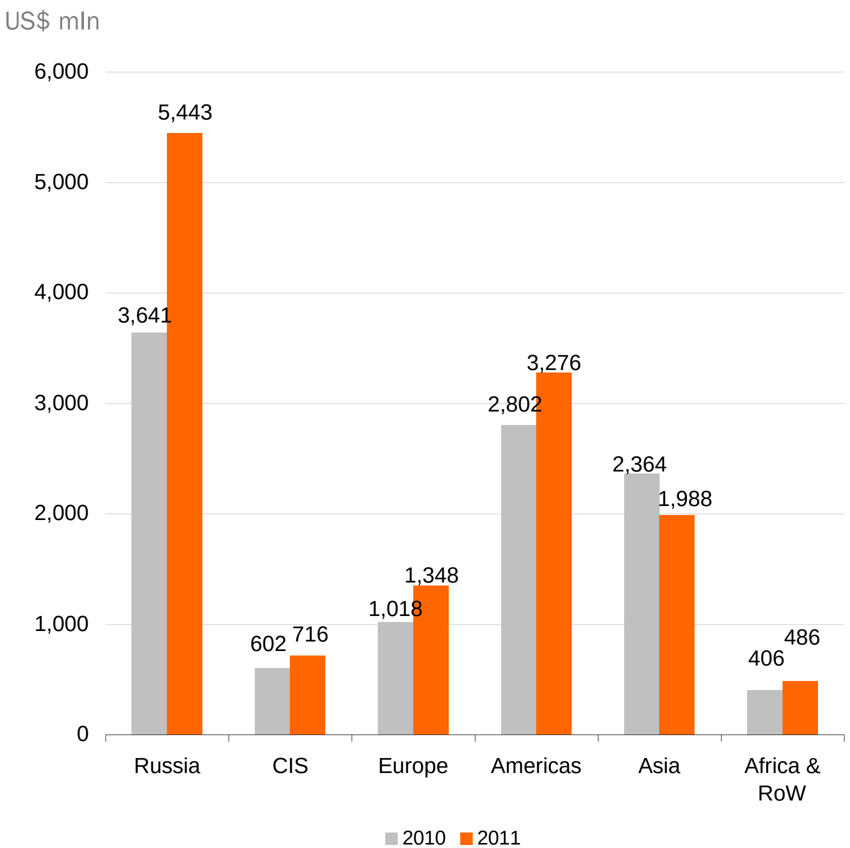


2011 Total revenue: US$16,400 million

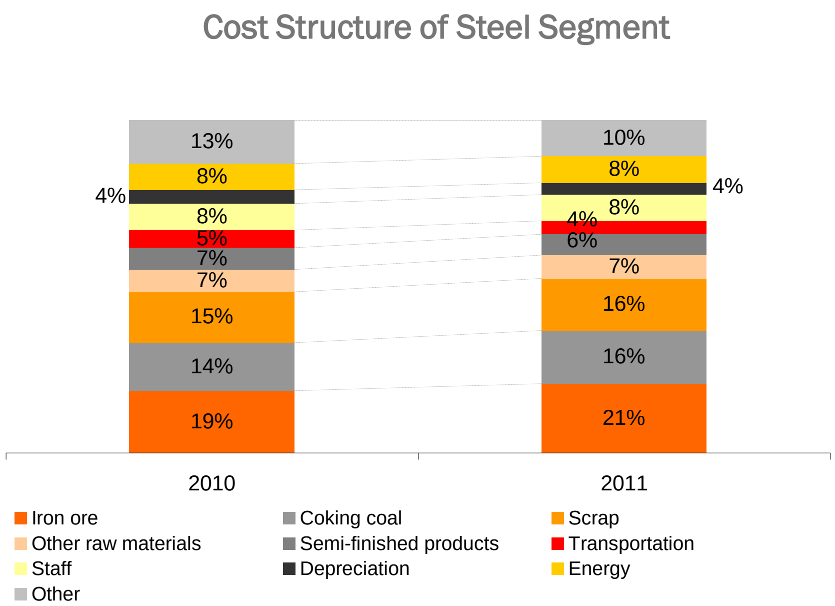
2010 Total revenue: US$13,394 million

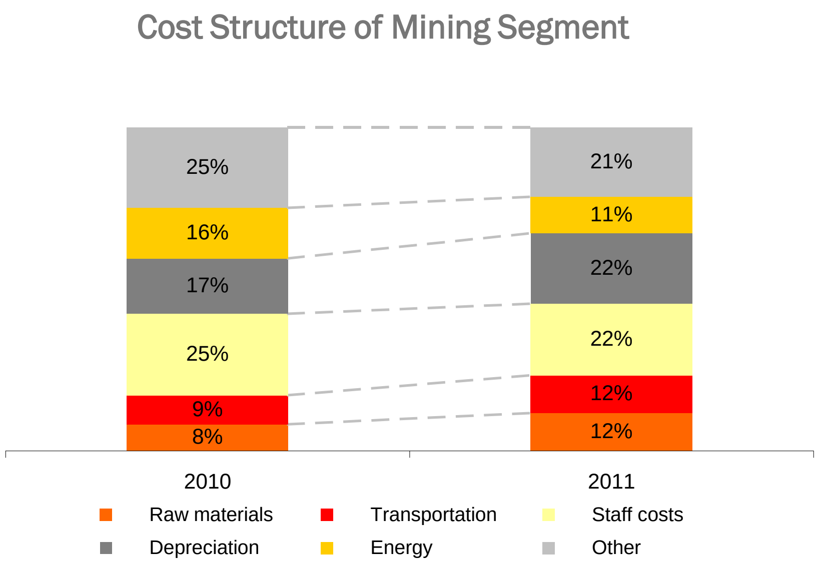
Steel Products: Sales by Market

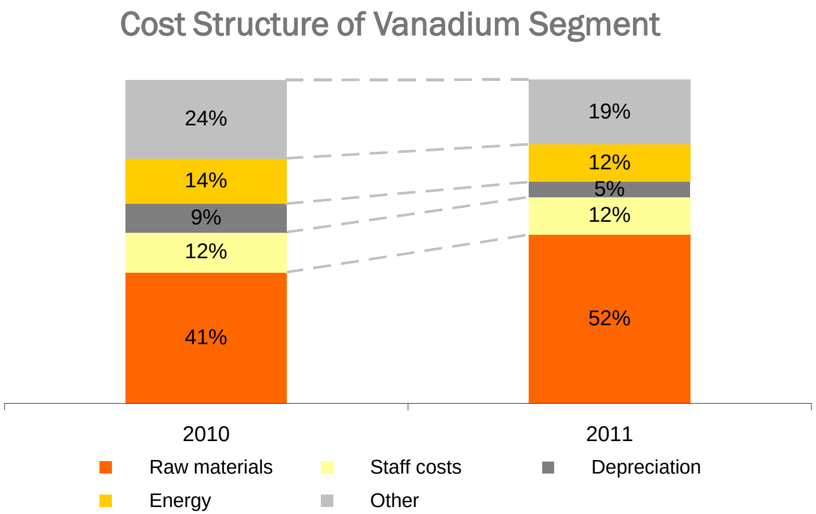




Cost Structure by Segment







Adjusted EBITDA

(millions of US dollars)	Year ended 31 December 2011	2010
Consolidated Adjusted EBITDA reconciliation		
Profit from operations	1,860	1,330
Add:		
Depreciation, depletion and amortisation	1,153	925
Impairment of assets	104	147
Loss on disposal of property, plant & equipment	50	52
Foreign exchange (gain) loss	(269)	(104)
Consolidated Adjusted EBITDA	2,898	2,350

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