EVRAZ
making the world stronger

2012 Financial Results

11 April 2013

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Agenda

- Overview of 2012 Results
- Liquidity and Financial Position
- Segmental Results
- Capex and Investment Projects
- Key Market Developments and Outlook

Overview of 2012 Results

2012 summary

US$ million unless otherwise stated

	2012	2011	Change
Revenue	14,726	16,400	(10)%
EBITDA*	2,012	2,898	(31)%
EBITDA margin	13.7%	17.7%	(4)%
Net profit/(loss)	(335)	453	n.a.
Operating cash flow	2,143	2,647	(19)%
Capex	1,261	1,281	(2)%
Net debt**	6,184	6,442	(4)%
Short-term debt**	1,862	626	197%
Steel sales volumes*** ('000 t)	15,292	15,492	(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

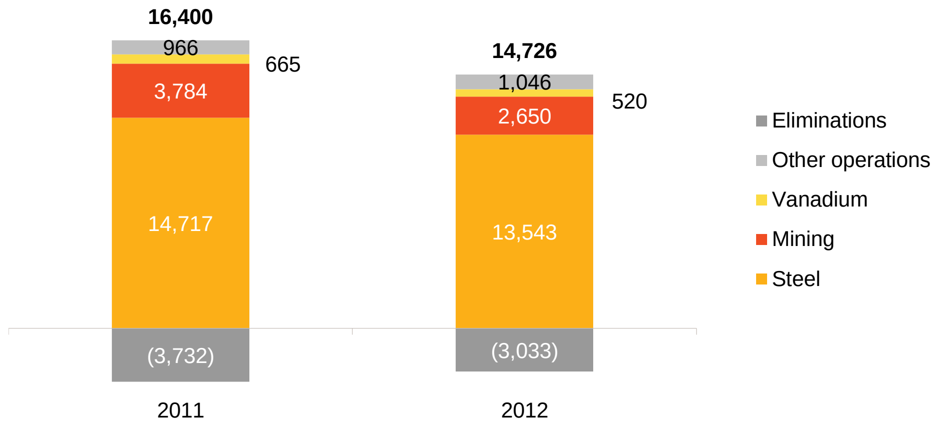
** As at 31 December 2012 and 2011 respectively; short-term debt includes short-term and current portion of long-term liabilities, comprising loans and finance lease, including those directly associated with disposal groups classified as held for sale

*** Here and throughout this presentation segment sales data refer to external sales unless otherwise stated

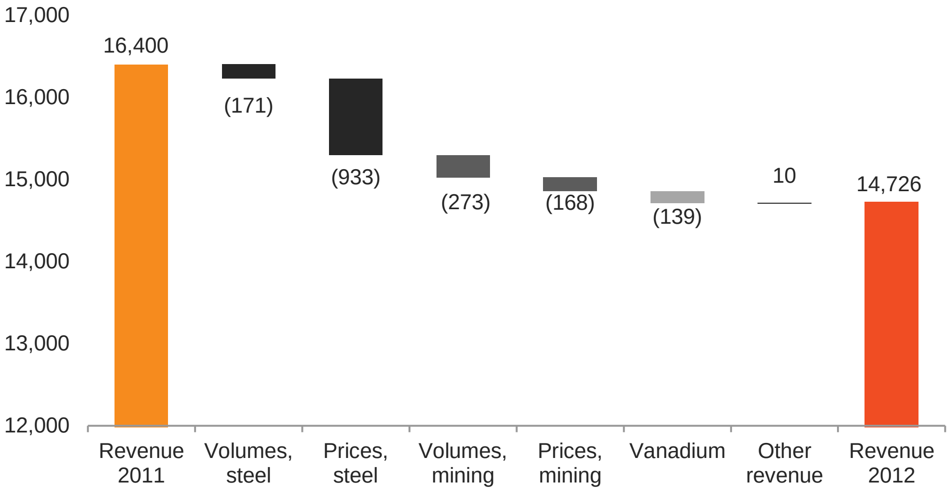
2012 financial highlights

- Decrease in revenue driven by a combination of lower steel and raw materials (iron ore and coking coal) prices as well as by lower mining sales volumes
- 2012 EBITDA affected by weak performance of mining segment as a result of lower volumes and lower average sales prices for iron ore and coking coal

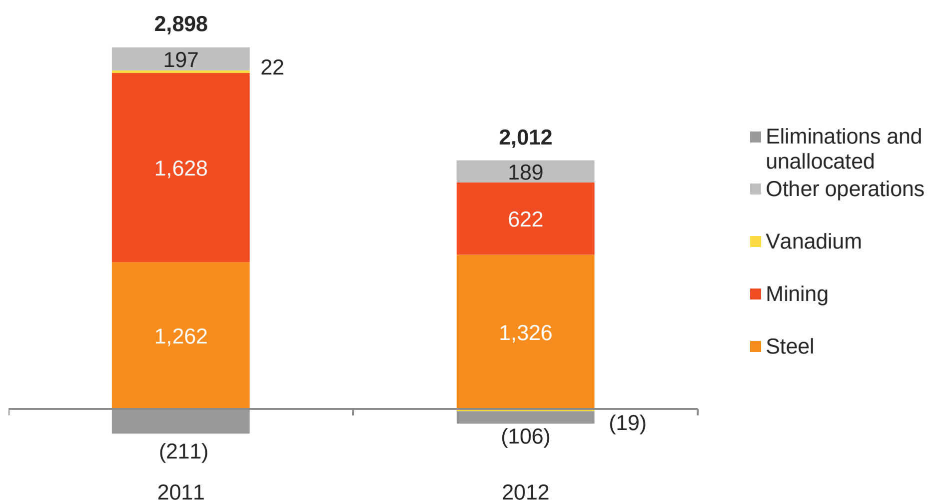
Consolidated revenue by segment, $m



Revenue drivers, $m



Consolidated EBITDA by segment, $m



EVRAZ

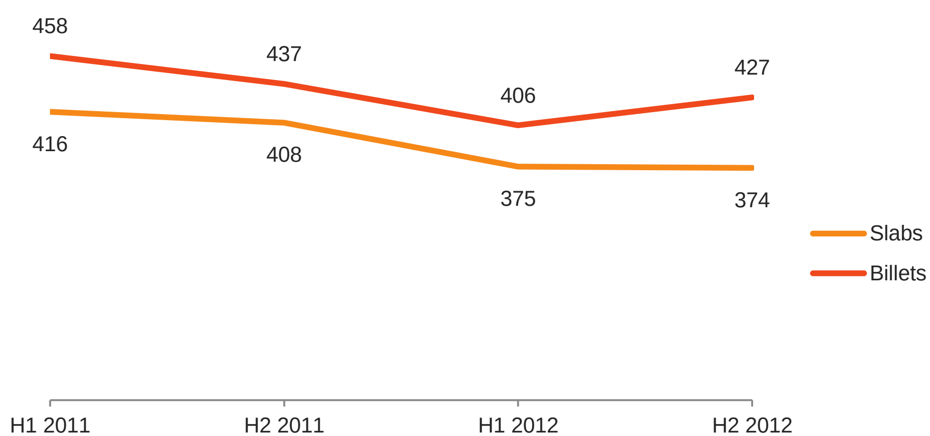
Focus on cost efficiencies

- Lower raw material costs (-20%) due to lower purchase prices of iron ore, coking coal and scrap
- Growth of intragroup re-rolling of slabs led to 39% decrease of cost of purchased semi-products
- Cost of goods for resale increased by 55%, as third party products were purchased to meet the demand
- Savings of $49m on the back of increased proprietary power generation. Currently 42% of electricity consumption in Russia and Ukraine are self-covered
- Growth in depreciation due to revaluation of mineral reserve base at Yuzhkuzbassugol
- Increase in other costs was driven by destocking at 2012 year-end

Consolidated cost of revenues by cost elements

Item	2012		2011		Change	Relative change
Cost of revenue	**(11,797)**	**100%**	**(12,473)**	**100%**	**676**	**(5)%**
Raw materials, incl.	(4,091)	35%	(5,137)	42%	1,046	(20)%
Iron ore	(681)	6%	(873)	7%	192	(22)%
Coking coal	(1,050)	9%	(1,389)	11%	339	(24)%
Scrap	(1,570)	13%	(1,943)	16%	373	(19)%
Other raw materials	(790)	7%	(932)	8%	142	(15)%
Semi-finished products	(483)	4%	(788)	6%	305	(39)%
Auxiliary materials	(1,006)	9%	(947)	8%	(59)	6 %
Services	(665)	6%	(674)	5%	9	(1)%
Goods for resale	(632)	5%	(407)	3%	(225)	55 %
Transportation	(740)	6%	(694)	6%	(46)	7 %
Staff costs	(1,765)	15%	(1,628)	13%	(137)	8 %
Depreciation	(1,100)	9%	(1,015)	8%	(85)	8 %
Electricity	(551)	5%	(600)	5%	49	(8)%
Natural gas	(416)	3%	(427)	3%	11	(3)%
Other costs*	(348)	3%	(156)	1%	(192)	123 %

Cash cost**, slabs & billets, $/t



* Includes auxiliary materials, services, goods for resale, taxes, change in WIP and FG

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

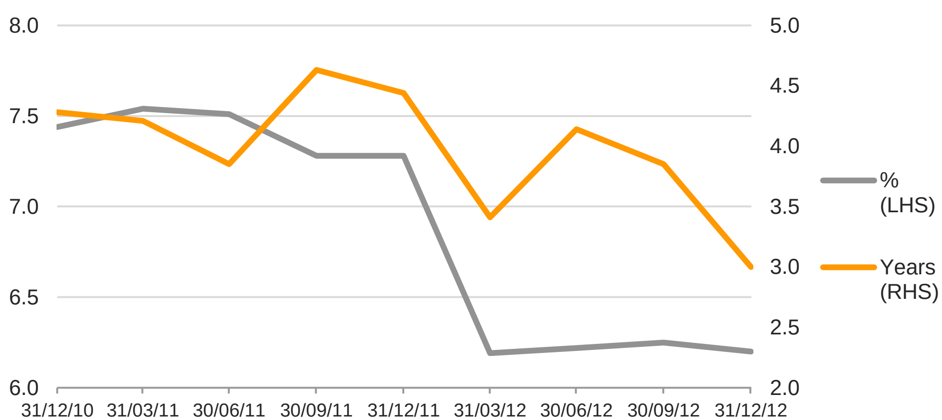
The data in this chart is derived from the unaudited monthly management accounts of EVRAZ in respect of the periods indicated above

Liquidity and Financial Position

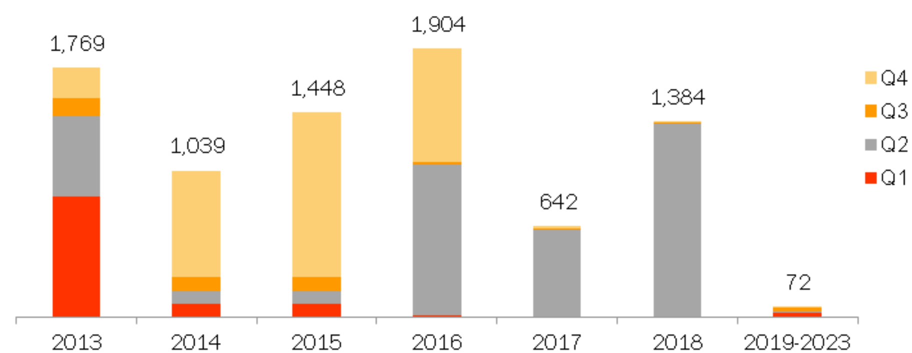
Liquidity and debt maturity profile

- As a result of proactive refinancing actions in 2012, as at 31 December 2012 EVRAZ had $2,064m of cash and short-term deposits and $1,146m of unutilised credit facilities ($421m committed and $725m uncommitted). Sufficient liquidity cushion to cover 2013 maturities
- Continuous focus on debt portfolio optimisation:
  - RUB bond proceeds are swapped into USD to decrease overall debt service costs
  - average weighted interest (including effect of cross currency swaps) decreased from 7.4% in 2010 to 6.2% in 2012
  - successful consent solicitation exercise in 2012 generally harmonised covenant packages in the outstanding Eurobonds
- Public debt is 68% (40% - Eurobonds, 28% - Rouble bonds) and bank loans are 32% of total debt
- Debt composition: USD – 66%, synthetic USD – 28%, EUR – 5%, other – 1%
- Deleveraging continues to be the key target for the medium term

Debt cost* and average maturity



Debt maturities schedule (as at 31 December 2012), $m**

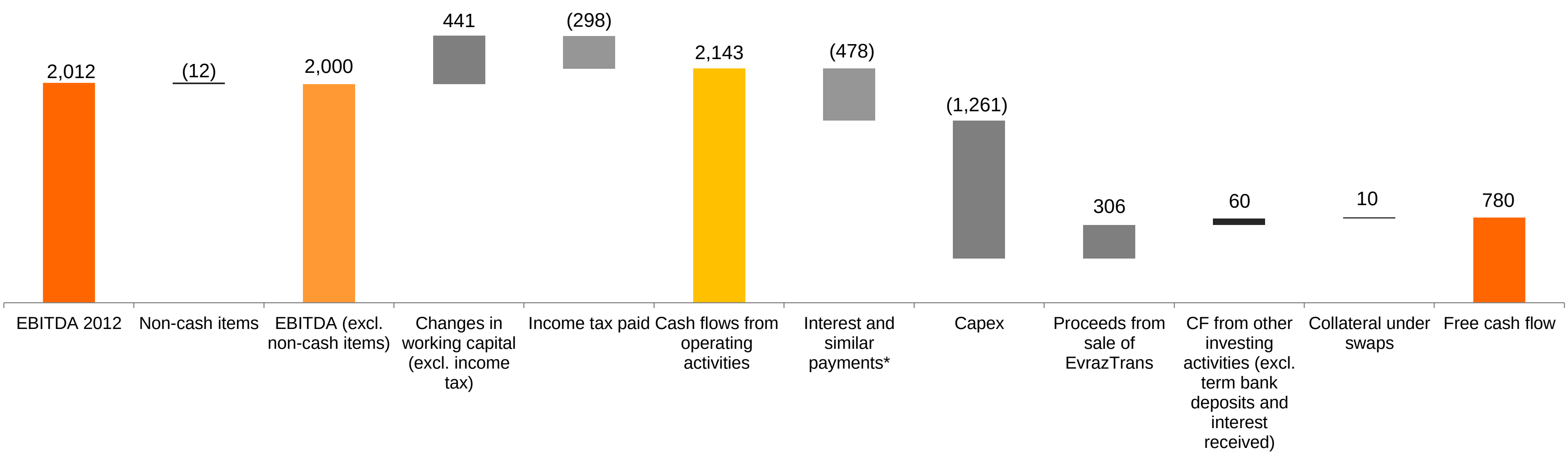


* Weighted average cost of debt
** Principal debt (excl. interest payments)

2012 FCF generation

- Positive cash flow despite market weakness
- Working capital release of $441m (excluding income tax) due to falling cost of inventory, improved recoverability of taxes and related party receivables
- 2012 cash flow generation supported by proceeds from EvrazTrans sale ($306m) and disposal of other small non-core businesses
- No final dividend payment for 2012 to retain financial flexibility in an uncertain environment

Free cash flow generation in 2012, $m



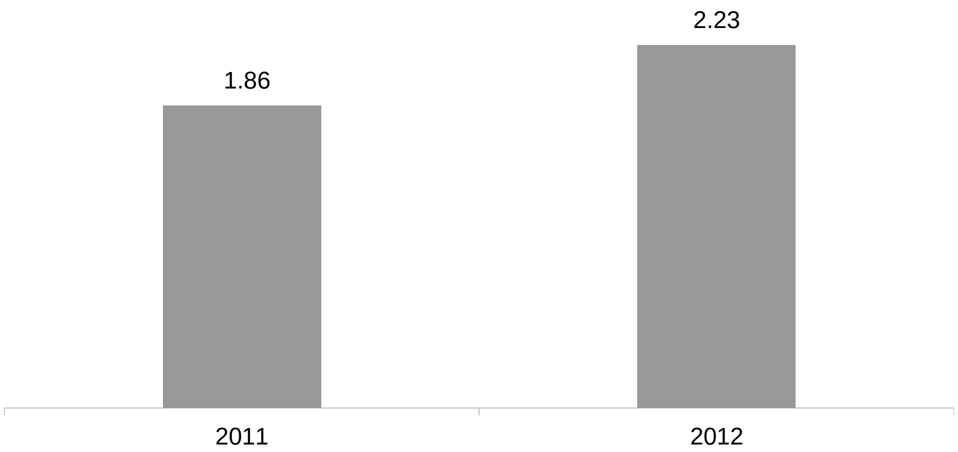
* In 2012, includes interest paid, covenant reset charges, realised gain on swaps and interest income

Segmental Results

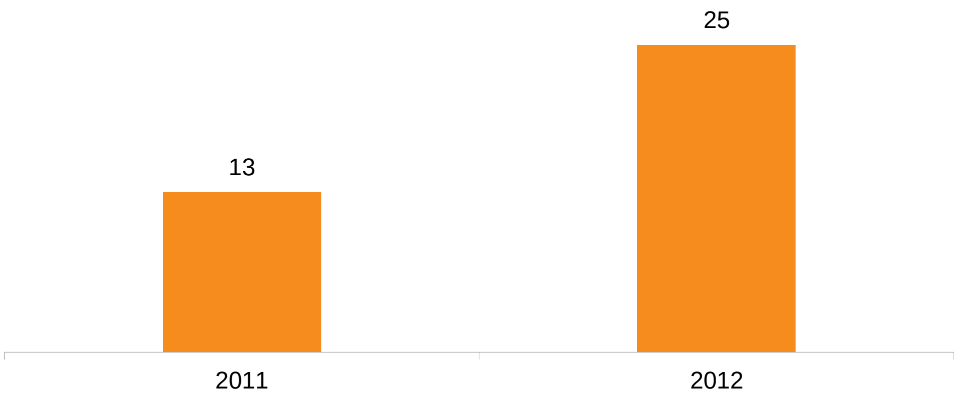
HSE Performance

- Safety remains a key priority
- Growth of LTIFR partially reflects more comprehensive and accurate statistics and zero tolerance approach to concealment of accidents
- Falls and equipment related injuries contribute to 42.5% of all LTI's recorded in 2012
- 25 fatalities recorded in 2012
- Company-wide programmes have been intensified in 2013:
  - actions to ensure walkways at all facilities are safe and do not create risks for employees using them on daily basis
  - focus on working at heights' safety measures for employees and contractors

Lost Time Injury Frequency Rate (LTIFR)*



Fatalities

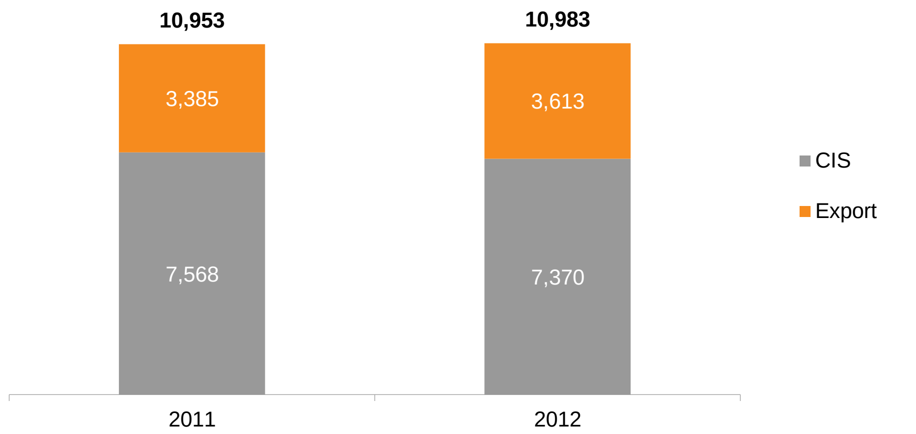


* Calculated as the total number of work-related injuries (which resulted in the loss of work time)

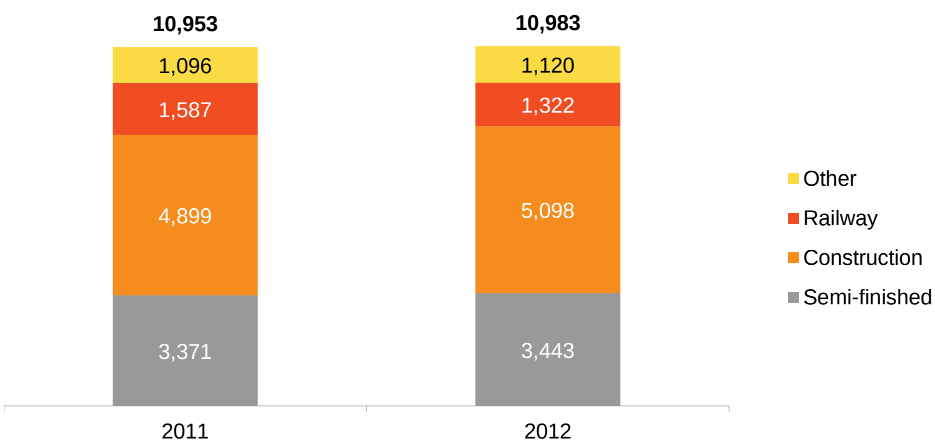
Steel: CIS

- Facilities operated at full available economic capacity in 2012
- Strong sales of long products in Russian market
- Lower rail sales driven by temporary closure of EVRAZ ZSMK facilities for modernisation
- EVRAZ enters 2013 a more cost-efficient organisation thanks to completion of the PCI project at EVRAZ NTMK in Q1 2013: coke consumption is expected to decrease by 23% and natural gas by 55%*
- Reconstruction of EVRAZ ZSMK rail mill finalised and the mill launched Q1 2013 with ramp-up to design capacity by Q1 2014

Steel products sales volumes: CIS vs. export, kt



Steel products sales volumes, kt



Steel products revenues and prices

Products	Revenue, $m		Revenue per tonne, $	
	2011	2012	2011	2012
Semi-finished	2,163	1,982	642	576
Construction	3,883	3,862	793	758
Railway	1,444	1,229	910	930
Other	878	818	801	731
Total	**8,368**	**7,891**	**764**	**719**

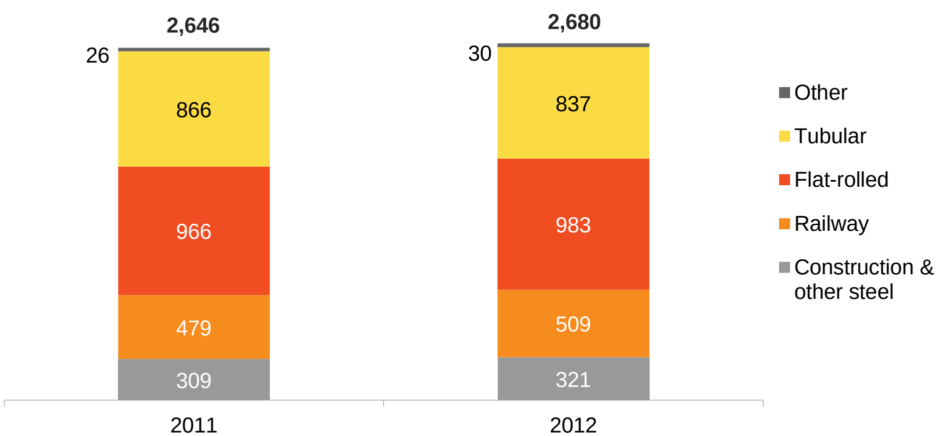
* for the additional usage of 140 kg of PCI coal per tonne of pig iron

EVRAZ

Steel: North America

- Strong performance in all product segments with total sales of flat, tubular and long steel products exceeding 2.6 Mt with utilisation rates high throughout the reporting year
- Positive price dynamics for high value-added tubular goods, whilst prices for other products marginally decreased
- Currently implementing an expansion project at EVRAZ North America rail mill which will increase annual capacity by 10% up to 580 kt by 2013 year-end

Steel products sales volumes, kt



Steel products revenues and prices

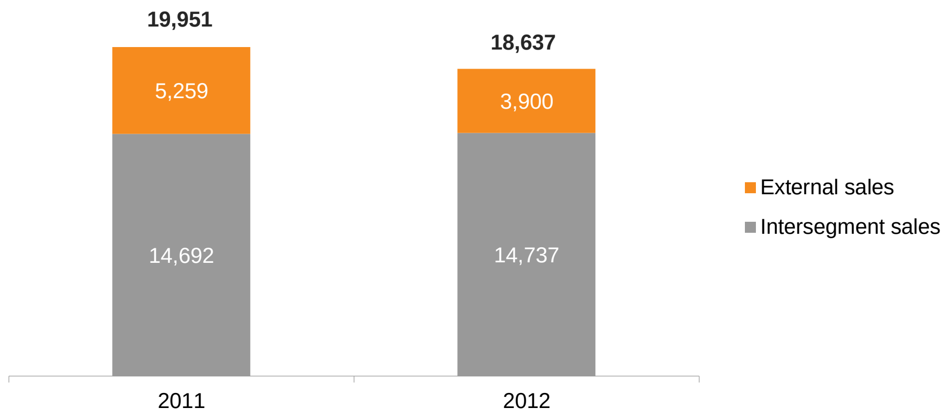
Products	Revenue, $m		Revenue per tonne, $	
	2011	2012	2011	2012
Construction and other	317	311	947	886
Railway	494	496	1,032	975
Flat-rolled	1,104	992	1,143	1,009
Tubular	1,282	1,253	1,480	1,497
Total	**3,197**	**3,052**	**1,208**	**1,139**

EVRAZ

Mining: iron ore

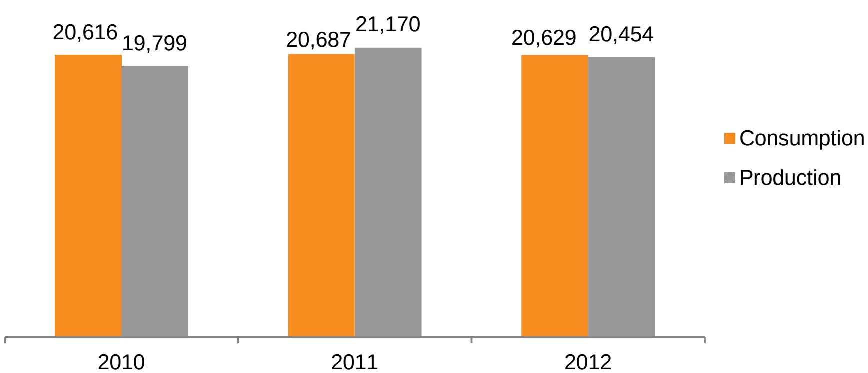
- Intersegment volume of sales of iron ore products remained largely flat
- External volumes of sales of iron ore products were lower on the back of termination of processing and reselling of third party products
- The major driver of decrease in revenues for iron ore products from third parties apart from the abovementioned effect on volumes was the effect of lower prices
- Cash costs of iron ore products averaged $78/t in 2012 (Fe 58%)

Iron ore products sales volumes excluding Mapochs*, kt

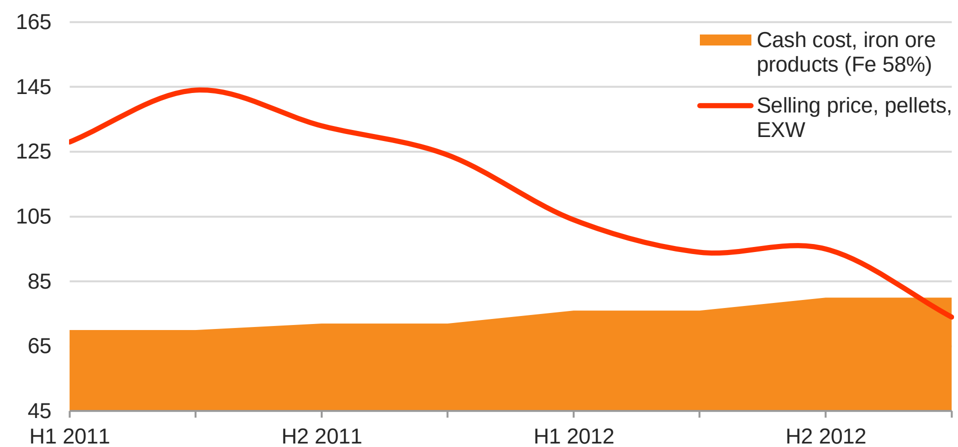


Iron ore self-coverage**, kt

SC*	96%	102%	99%



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

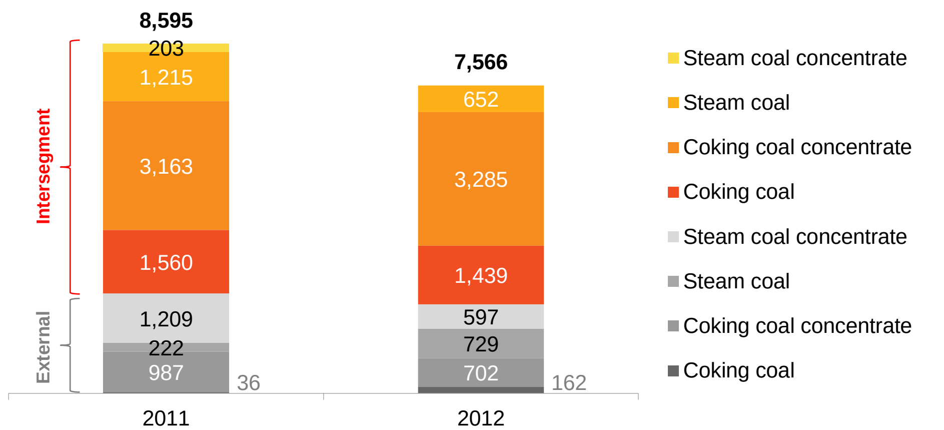


* The results of Mapochs mine are accounted for in the Steel segment within EVRAZ Highveld
** Self-coverage, %= total production divided by total steel segment consumption
*** The data in this chart is derived from the unaudited monthly management accounts of EVRAZ in respect of the periods indicated above

Mining: coking and steam coal

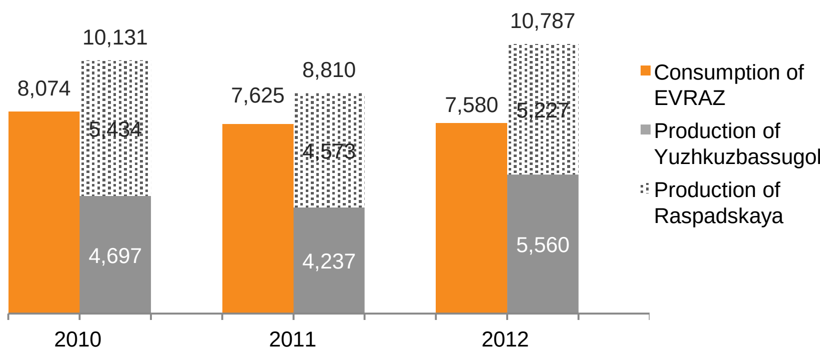
- Decrease in overall sales volumes of coal products was primarily driven by lower sales of raw and washed steam coal (-872 kt) due to repositioning of longwall and suspension of operations at Gramoteinskaya steam coal mine
- Revenue from coal sales to third parties was negatively affected by lower prices across all coal products and lower volumes, especially of washed steam coal
- 73% of external sales attributable to Russian and other CIS customers, with the remainder being exported to SE Asia
- Growth of production of raw coking coal in 2012 led to some substitution of third parties' purchases of coal for processing
- Cash costs of washed coking coal averaged $73/t in 2012

Coal products sales volumes, kt

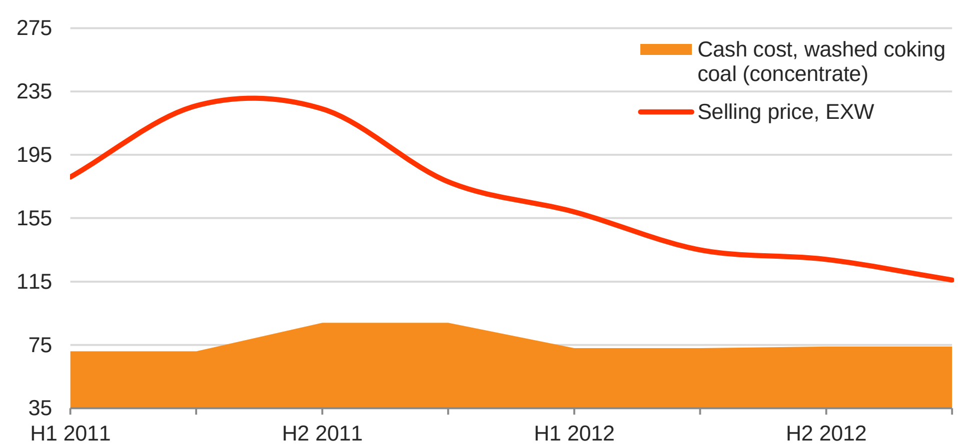


Washed coking coal (concentrate) self-coverage*, kt

SC1*	125%	116%	142%
SC2**	58%	56%	73%



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



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

** Self-coverage % excl. production volumes of Raspadskaya

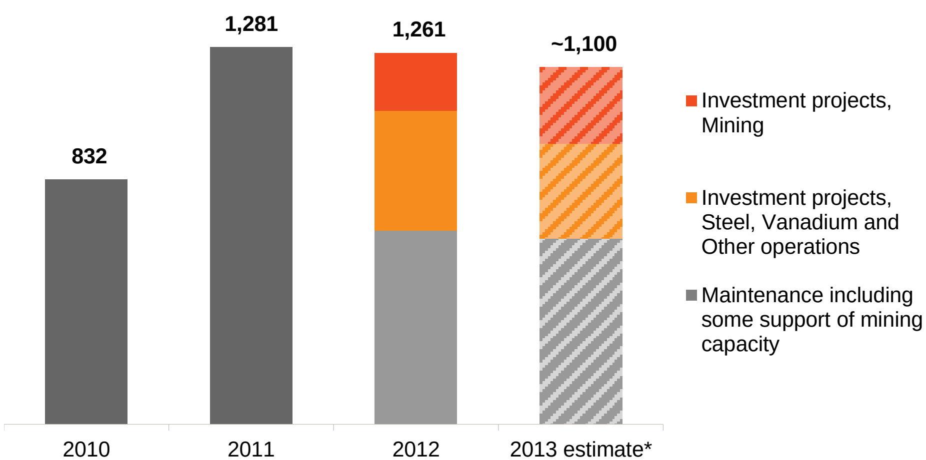
*** The data in this chart is derived from the unaudited monthly management accounts of EVRAZ in respect of the periods indicated above

Capex and Investment Projects

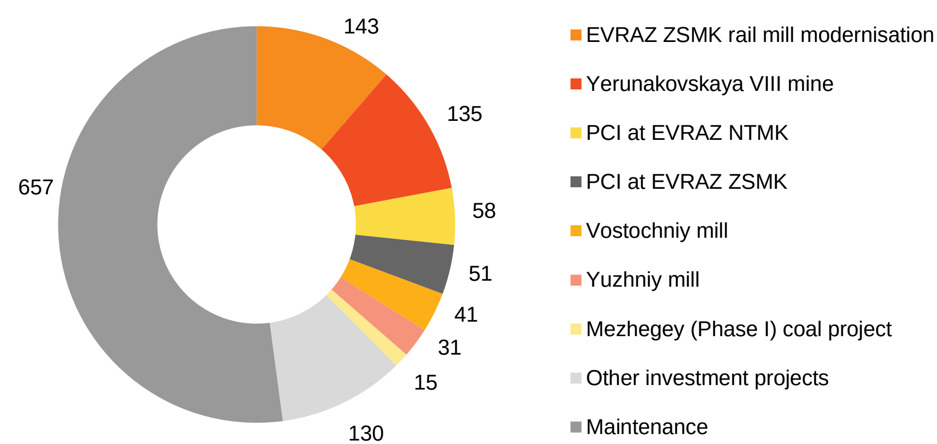
Capex excluding Raspadskaya

- 2012 capex was $1,261m in line with budget and Company's guidance
- 2013 capex estimate is $1.1bn. Organic expansion of Raspadskaya can contribute up to $150m of additional capex
- Growth in mining capex will be driven by the development of Mezhegey hard coking coal deposit and construction of Yerunakovskaya VIII coking coal mine
- Steel segment capex is mostly a continuation of upgrade projects
- Depending on prevailing market environment, development capex might be postponed or reduced if necessary

Capex historic performance and outlook, $m



2012 capital expenditures breakdown by projects, $m



* 2013 estimate CAPEX is ~10% less than budgeted capex

Update on rail and beam mill and PCI projects

- Rail and beam mill at ZSMK
  - Launched in January 2013, first 100 metre rails produced in March 2013
  - Current production rate 40 kt/month, plan to reach design capacity of 100 kt/month in Q1 2014 (including 79 kt/month of rails)
  - Certification for 100 metre rails expected in Q1 2014, after which commercial sales can begin

- PCI at NTMK
  - Launched in January 2013
  - Currently working in the consumption mode of 95 kg PCI coal/t of pig iron, whilst expecting to increase PCI coal consumption to 140 kg/t of pig iron from April 2013
  - Planned reduction in coke consumption is 23% (310 kg/t vs. 405 kg/t) and in natural gas consumption – 58% (55 m3/t vs.130 m3/t)
  - Cost saving effect is expected to be approximately $10/t of crude steel

- PCI at ZSMK
  - Delayed to optimise design solutions
  - Launch expected in Q1 2014

Key investment projects

Project	Total capex*, $m	Remaining capex at 1/01/2013*, $m	2013 capex Budgeted*, $m	Project targets
Steel			**248**	
Rail mill modernisation at EVRAZ ZSMK	490	63	63	▪ Increase of production capacity to 950 ktpa, including 450 ktpa of 100 metre rails ▪ Launched in January 2013. Ramp-up to be completed by Q1 2014
Pulverised coal injection (PCI) at EVRAZ ZSMK	152	51	42	▪ 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 Q1 2014
Construction of Vostochniy rolling mill (Kazakhstan)	124	67	49	▪ New capacity: 450 ktpa of construction products ▪ Hot tests to start in Q3 2013
Construction of Yuzhniy rolling mill (Southern Russia)	142	65	26	▪ New capacity: 450 ktpa of construction products ▪ Hot tests to start in H2 2014
Rail mill expansion at EVRAZ North America	32	18	18	▪ Increase of rail mill capacity from 525 ktpa to 580 ktpa and improvement in product quality ▪ To be completed in Q3 2013
Heat treatment expansion at Calgary mill of EVRAZ North America	64	64	50	▪ Shift to higher margin for heat treated pipes ▪ To be completed in Q4 2013
Coal & iron ore			**248**	
Yerunakovskaya VIII mine construction	310	132	108	▪ Production of up to 2.5 Mtpa of coking coal ▪ Ramp-up to be completed by Q1 2014
Development of Mezhegey coal deposit	222	176	111	▪ Production of up to 1.5 Mtpa of hard coking coal; ▪ Ramp-up to be completed in H2 2014
Expansion of Sheregesh mine	90	48	29	▪ Increase iron ore production to 4.8 Mtpa, replace depleting mines ▪ Decrease of cash cost per tonne ▪ Ramp-up to be completed in H2 2013
TOTAL			**496**	

* Excluding VAT

Recent Market Developments and Outlook

Recent corporate activity

- Acquired controlling interest in Raspadskaya coal mining company for equity and cash consideration in January 2013

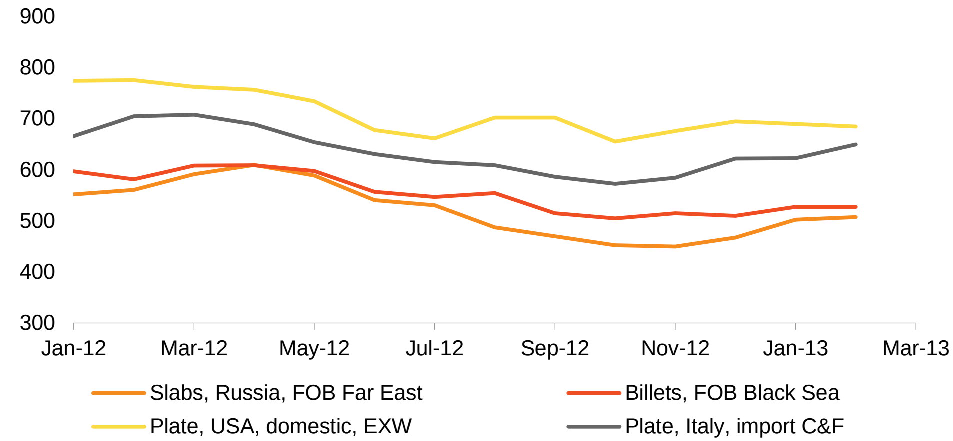
- Executed non-binding term sheet on potential sale of EVRAZ Highveld in March 2013 for US$320 million

- Acquired 51% stake in Timir iron ore project from Alrosa in April 2013 for ca. US$160 million

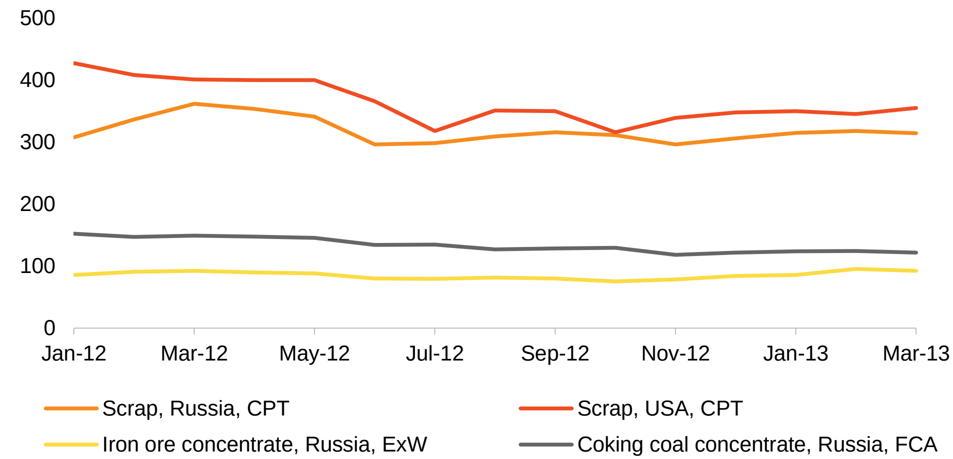
Recent market developments and outlook

- Full utilisation of Russian steel making capacities continues
- High level of North American steelmaking capacity utilisation
- Finished goods inventories at our mills and sales network are low
- Global markets remain volatile resulting in ongoing uncertainty and low visibility in EVRAZ's key markets
- EVRAZ order book (Russian export sales) currently represents over 1 month's production on average
- Slight increase in both volumes and prices for construction steel products in Russia and other CIS countries in anticipation of a new construction season
- Iron ore prices have grown slightly since the end of 2012
- Ferrovanadium prices in Q1 2013 are at the level of $31/kg of contained Vanadium, higher than in 2012

Steel product prices (domestic markets), $/t



Raw material prices (domestic markets), $/t



Source: Metal Expert

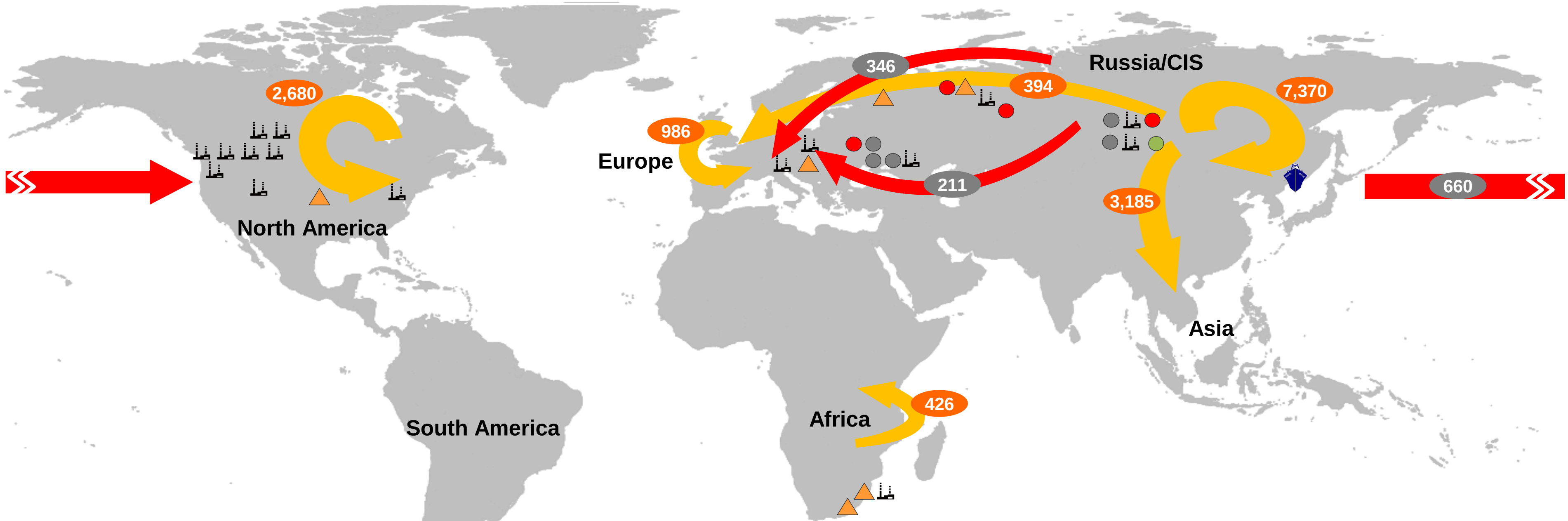
Summary

- 2012 results reflect worsening pricing environment for our products
- Continued investments in efficiency and modernisation
- Ongoing optimisation of asset portfolio
- Stable debt and liquidity position following continued focus on refinancing
- Renewed focus on HSE
- Business outlook for 2013 remains challenging

Appendix

EVRAZ's Global Business

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



Steel mills

Iron ore mining

Coal mining

Vanadium

Sea ports

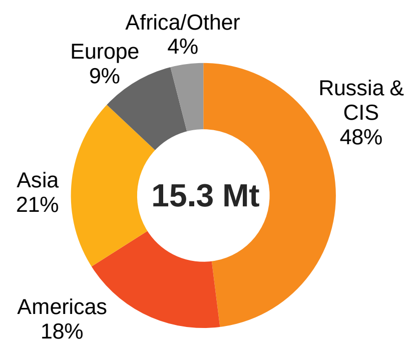
Mezhegey coal mine in development

\# Third party steel products sales 2012 (Kt)*

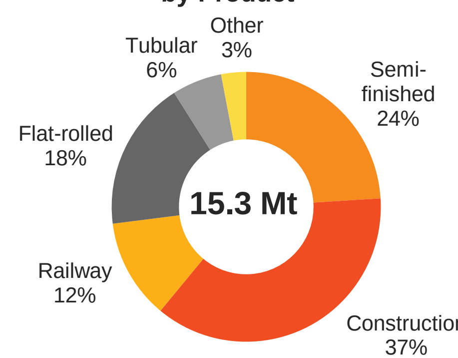
\# Internal supply of slabs and billets from Russian steel mills 2012 (Kt)

Steel Sales Volume Breakdown (2012)

by Geography



by Product

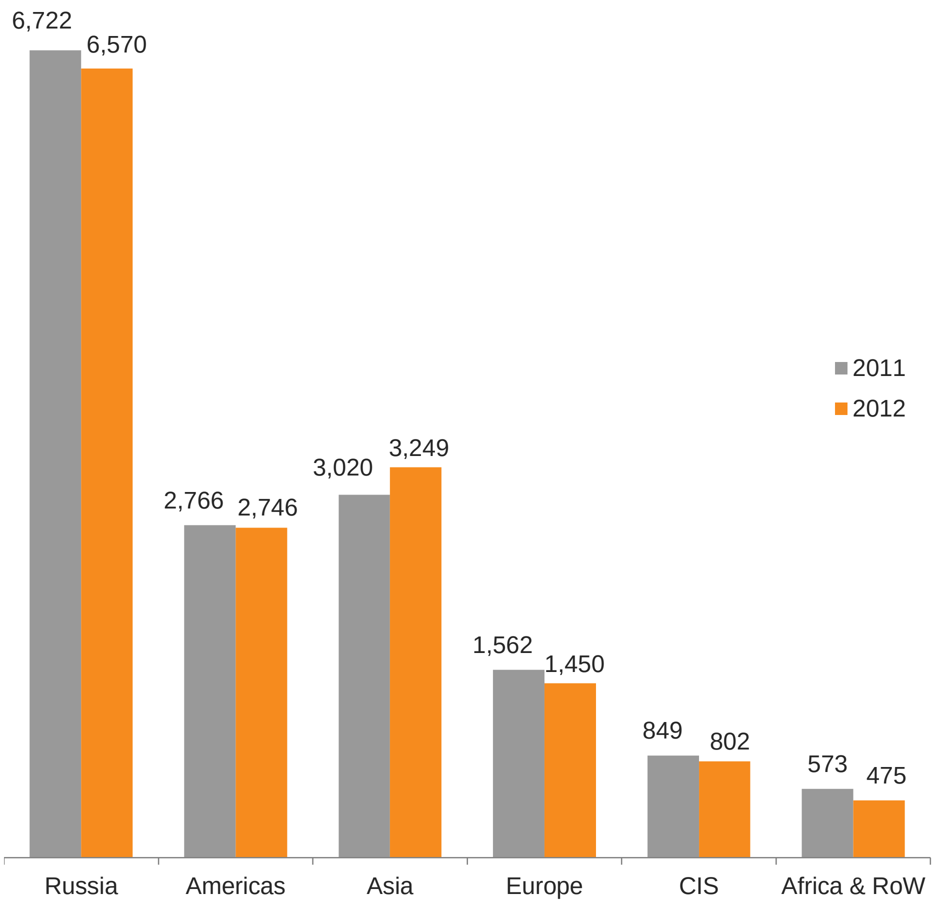


* Excluding routes with sales volumes below 100 kt each, together totalling 252 kt

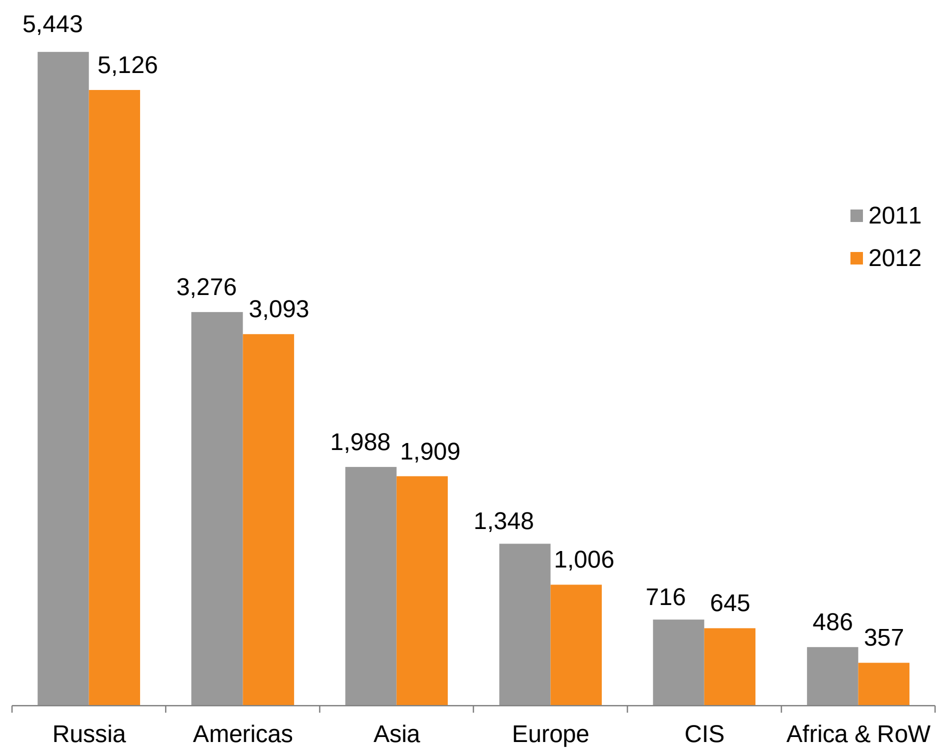
EVRAZ

Steel products: sales by market

kt

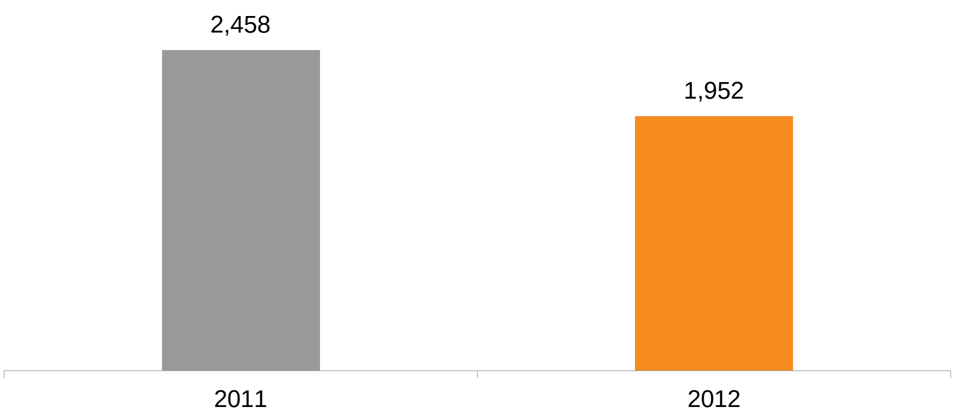


$m

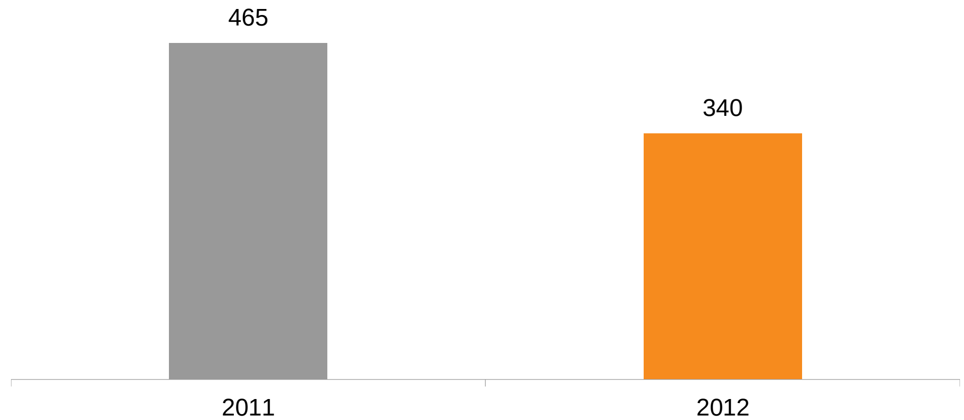


Performance by Regions

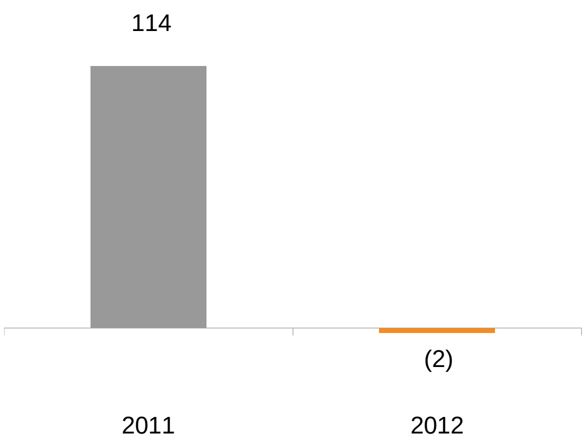
EBITDA, EVRAZ Russia, $m



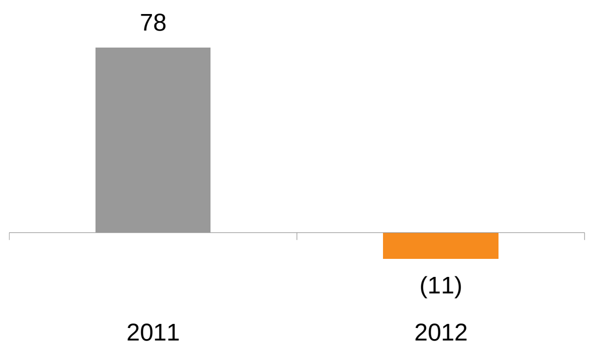
EBITDA, EVRAZ North America, $m



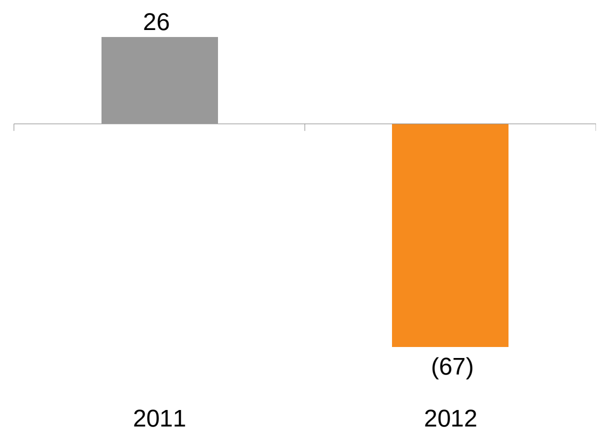
EBITDA, EVRAZ Ukraine, $m



EBITDA, EVRAZ Europe, $m



EBITDA, EVRAZ South Africa, $m



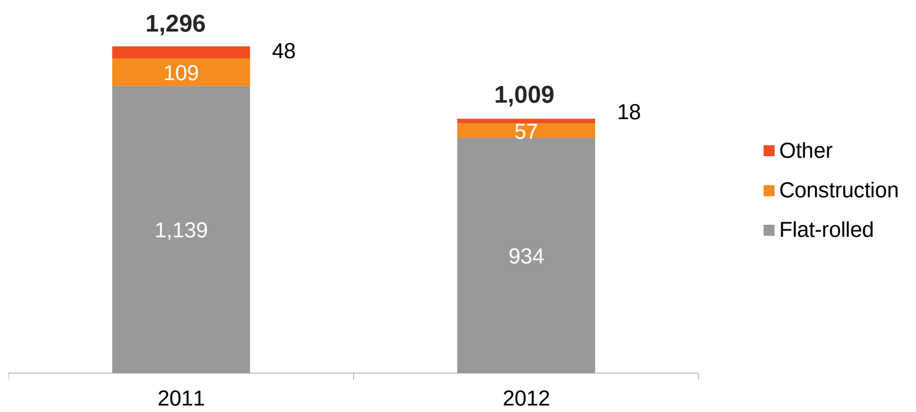
* Consolidated EVRAZ plc EBITDA also includes Unallocated EBITDA of $(243)m in 2011 and $(199)m and $(1)m other regions in 2012

** 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

Steel: Europe, South Africa

- EVRAZ's hot steel production in Europe in 2012 declined by 42% due to prolonged maintenance works at Vitkovice's hot steel shop and overall market downturn
- EVRAZ's European-based rolled product sales declined in 2012 by 22%
- South African operations were impacted by a series of one-off events:
  - unstable operations during 1H 2012
  - industrial action in Q3 2012 and related ramp-up problems
- EVRAZ announced plans to dispose EVRAZ Highveld and EVRAZ Vitkovice Steel

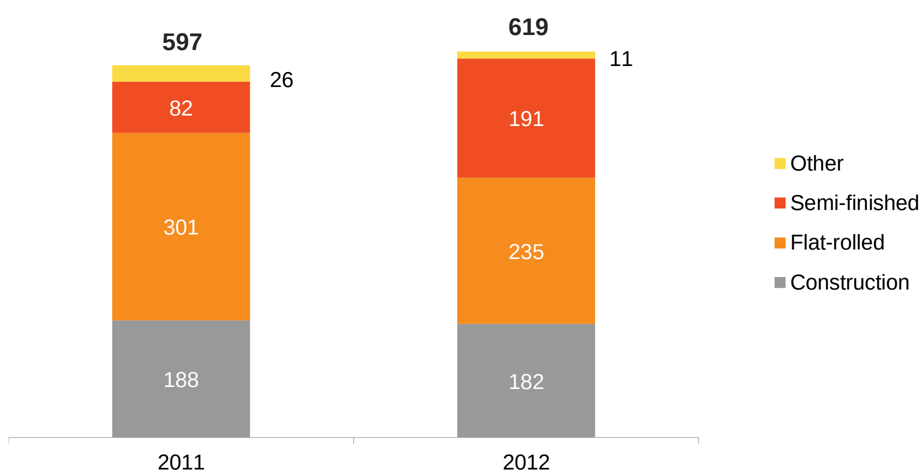
Steel products sales volumes: European operations, kt



Steel products revenues, $m

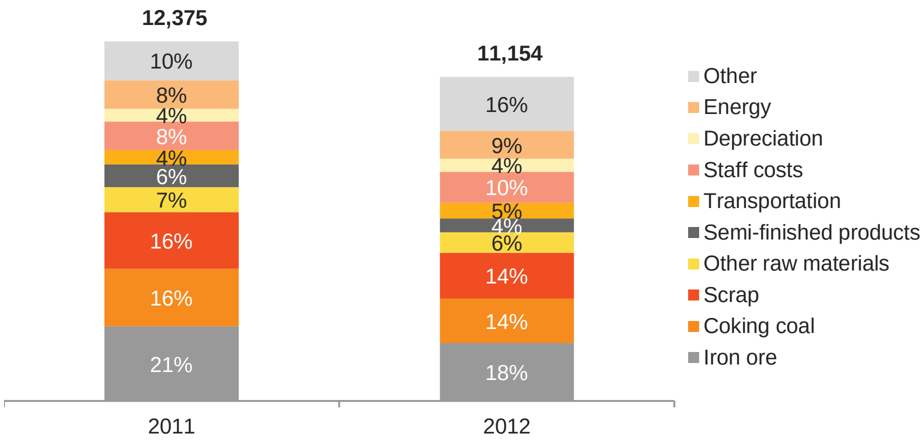
Products	Revenue, $m		Revenue per tonne, $	
	2011	2012	2011	2012
European Operations				
Flat-rolled	1,042	703	915	753
Other	152	73	965	973
Total	**1,194**	**776**	**921**	**769**
South African Operations				
Construction	158	137	842	757
Flat-rolled	264	187	877	794
Other	77	89	713	442
Total	**499**	**413**	**836**	**668**

Steel products sales volumes: South African operations, kt

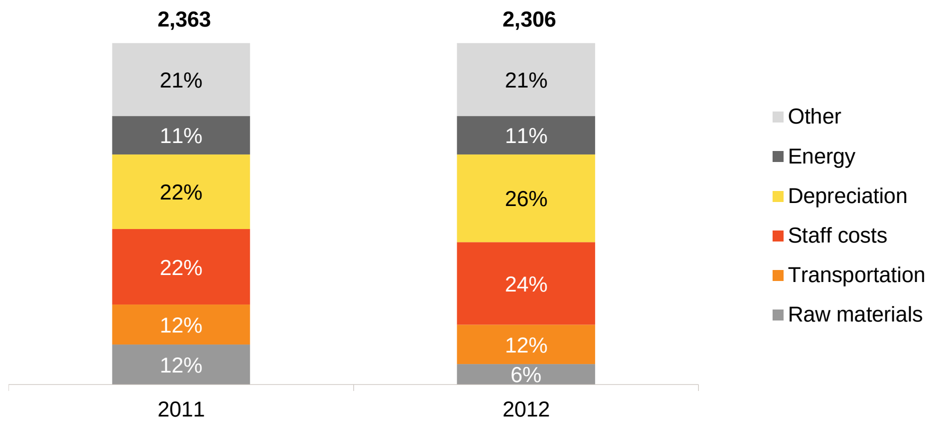


Cost Structure by Segment

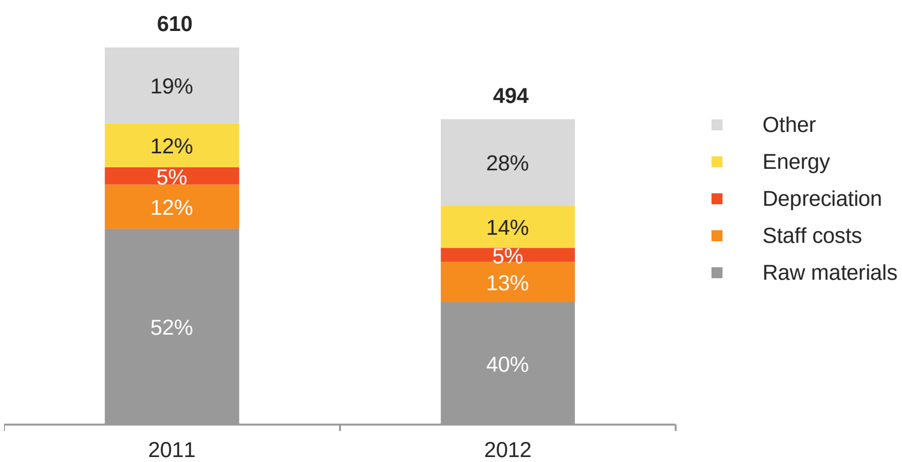
Cost structure of Steel segment, $m



Cost structure of Mining segment, $m



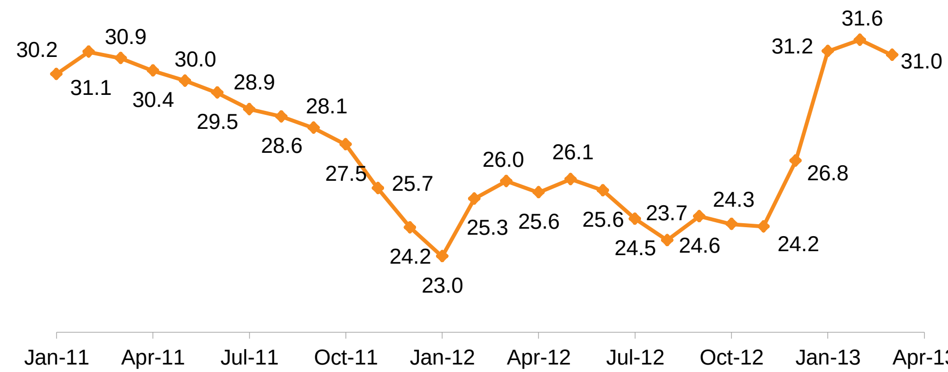
Cost structure of Vanadium segment, $m



Vanadium

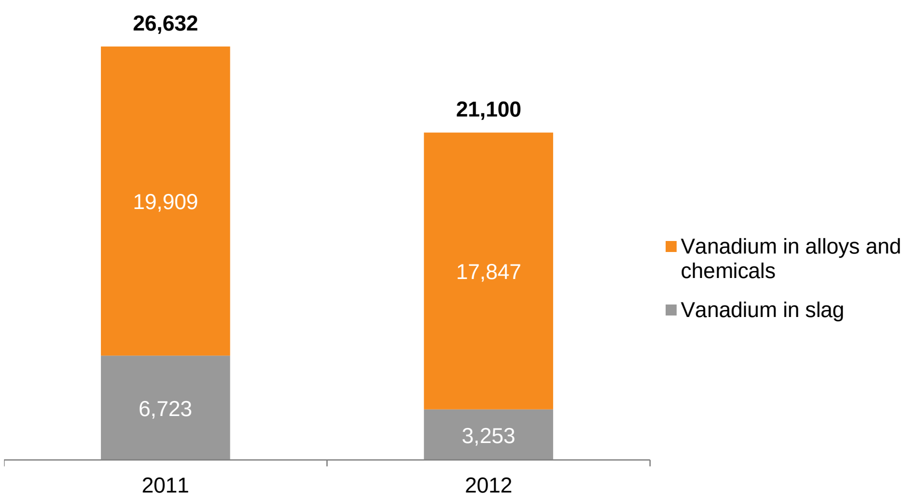
- EVRAZ's external sales of vanadium products decreased vs. 2011 by 22% to $496m, primarily due to lower production volumes in South Africa due to industrial action at EVRAZ Highveld, a transportation strike in the country and a subsequent long ramp-up period
- The demand for vanadium products has been improving recently with Ferrovanadium prices at the level of $31-31.5/kg of V in 2013

Ferrovanadium prices (FeV), $/kg contained V

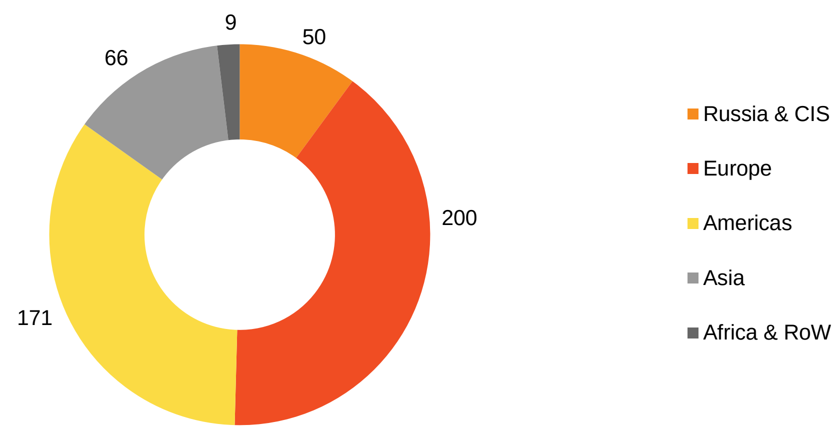


Source: LMB

Vanadium product sales volumes, t of V



Vanadium product external sales by region, $m



EVRAZ

EBITDA

US$ million

	31 December 2012	31 December 2011
Consolidated EBITDA reconciliation		
Profit from operations	243	1,860
Add:		
Depreciation, depletion and amortisation	1,259	1,153
Impairment of assets	413	104
Loss on disposal of property, plant & equipment	56	50
Foreign exchange (gain) loss	41	(269)
Consolidated EBITDA	2,012	2,898

Net debt

US$ million

	31 December 2012	31 December 2011
Net debt calculation		
Add:		
Long-term loans, net of current portion	6,373	6,593
Short-term loans and current portion of long-term loans	1,783	613
Finance lease liabilities, including current portion	13	39
Loans of disposal groups classified as held for sale	79	-
Less:		
Short-term bank deposit	(674)	(2)
Cash and cash equivalents	(1,320)	(801)
Cash of disposal groups classified as held for sale	(70)	-
Net debt	**6,184**	**6,442**

EVRAZ
making the world stronger

London +44 207 832 8990
Moscow +7 495 232 1370
IR@evraz.com
www.evraz.com

11 April 2013