EVRAZ GROUP

2010 Financial and Operating Results

31 March 2011

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Agenda

- 2010 Financial Highlights
- Liquidity and Financial Position
- Operations by Segment
- Growth Strategy
- Key Market Developments and Outlook
- Appendices

2010 Summary

US$ mln unless otherwise stated	2010	2009	Change
Revenue	13,394	9,772	**37%**
Gross profit	3,075	1,648	**87%**
Adjusted EBITDA*	2,350	1,237	**90%**
Adjusted EBITDA margin	18%	13%	
Net Profit/(Loss)*	532	(292)	
EPS (US$ per GDR)	1.32	(0.73)	
Net Debt**	7,127	7,230	(**1.4**)%
Short-term Debt**	714	1,992	(**64**)%
Steel sales volumes*** ('000 tonnes)	15,506	14,282	**9%**

* 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.30 for reconciliation of profit (loss) from operations to Adjusted EBITDA

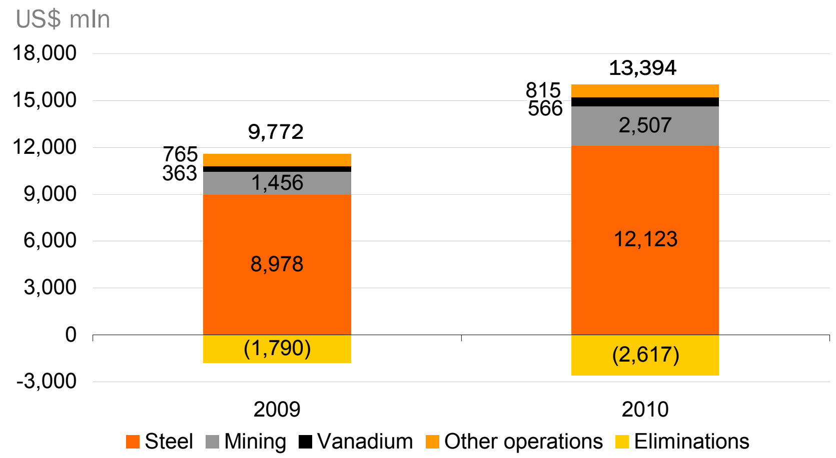
** As at the end of the reporting period

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

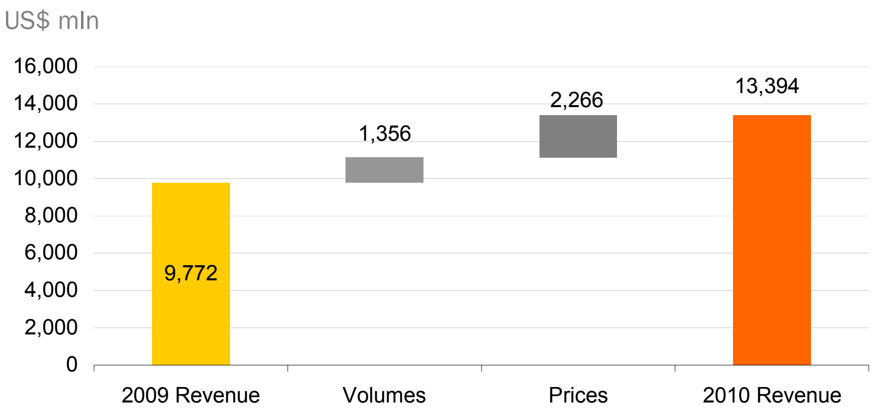
2010 Financial Highlights

- Significant growth in revenues and EBITDA as a result of strong market recovery
- Both prices and volumes contributed to revenue growth
- Steel products remain the predominant source of revenue, but EBITDA is increasingly generated by mining segment due to higher relative growth of iron ore and coking coal prices

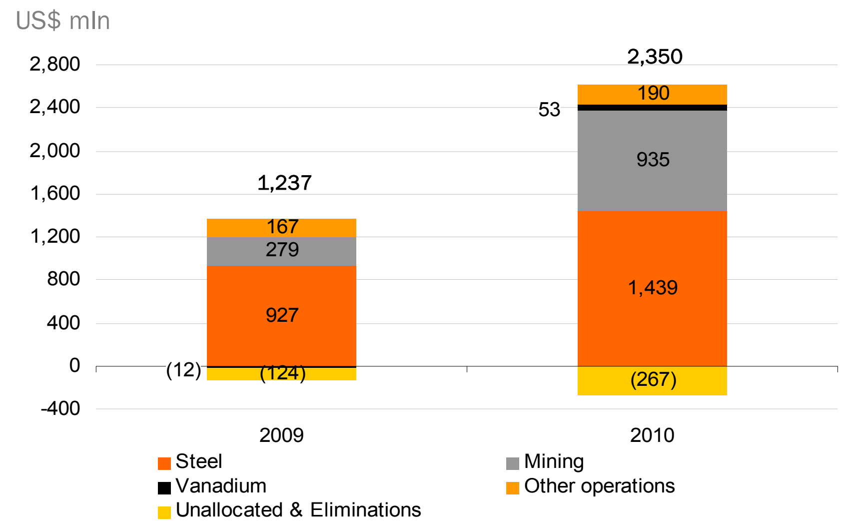
Consolidated Revenue by Segment



Revenue Drivers



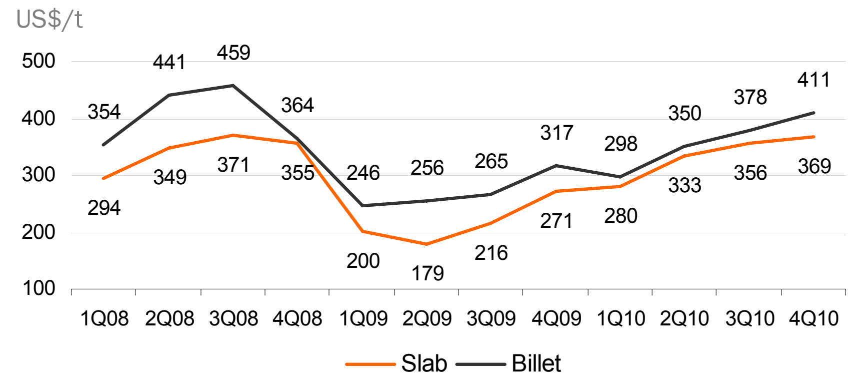
Consolidated Adjusted EBITDA



Group Cost Dynamics

- EVRAZ's high level of vertical integration into iron ore and coking coal helped to partially mitigate negative impact of escalating prices of input materials on steelmakers' costs
- Consolidated cost is approx. 50% Rouble denominated. Rouble appreciation largely responsible for cash cost increase in 2009
- Increased costs in 2010 reflected mostly growth of non-controllable costs, such as raw materials and utilities

Cash Cost*, Slabs & Billets

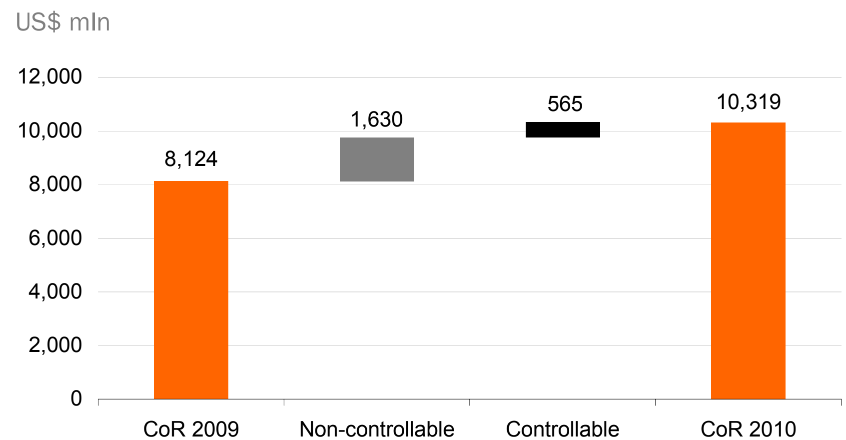


*Average for Russian steel mills, integrated cash cost of production, EXW

Consolidated Cost of Revenues by Cost Elements

	2010, % of total CoR	2009, % of total CoR
Raw materials, including	33%	24%
Iron ore	*6%*	*3%*
Coking coal	*10%*	*6%*
Scrap	*12%*	*10%*
Other raw materials	*5%*	*5%*
Semi-finished products	6%	6%
Transportation	6%	7%
Staff costs	11%	11%
Depreciation	14%	18%
Electricity	5%	4%
Natural gas	3%	3%
Other costs	22%	27%

Cost of Revenue, Controllable vs. Non-controllable Costs



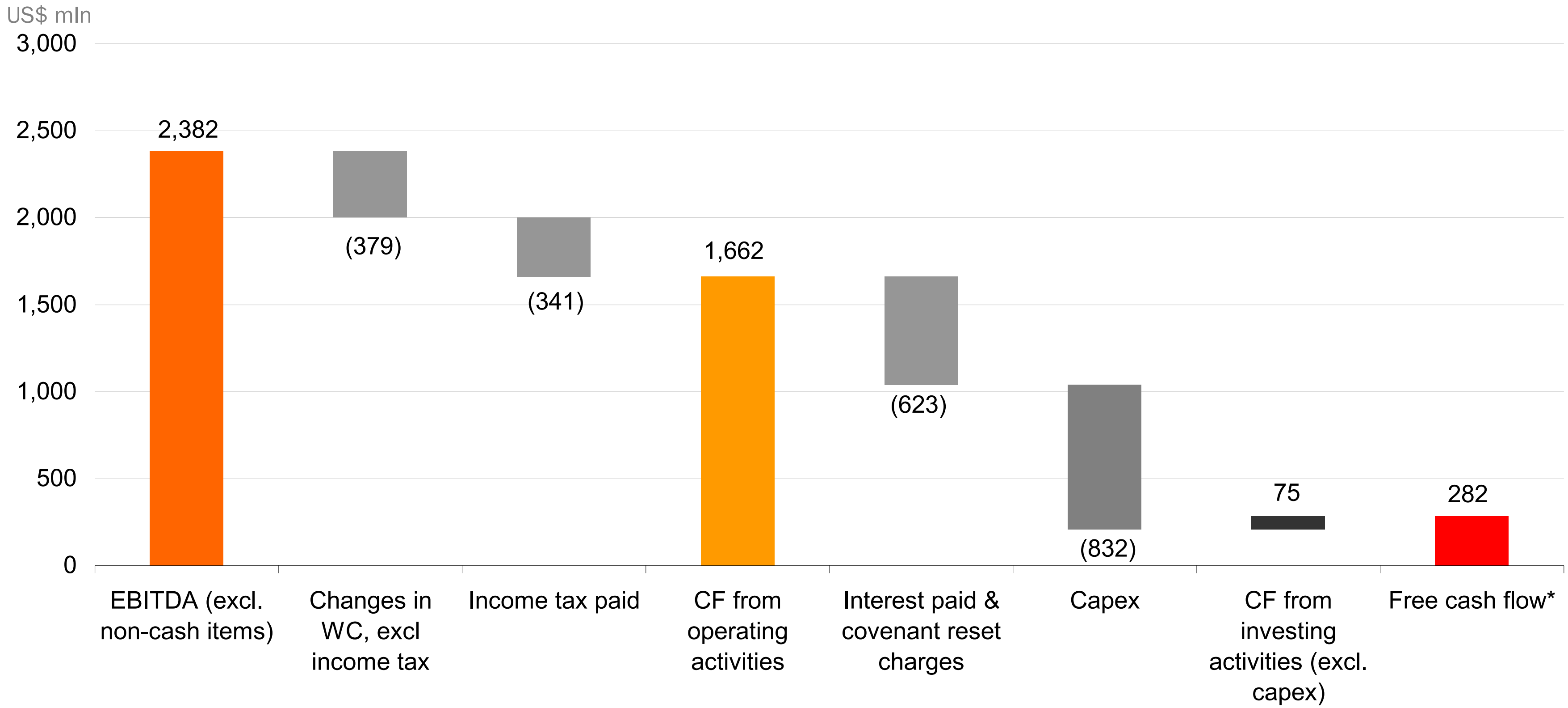
Controllable: staff costs, purchased semis, auxilliary materials, services

Non-controllable: raw materials, energy, transportation, depreciation, movement in stock

Source: Management accounts

FCF Generation

- Positive free cash flow generation despite significant CAPEX
- Increase in working capital due to higher level of activity and higher prices

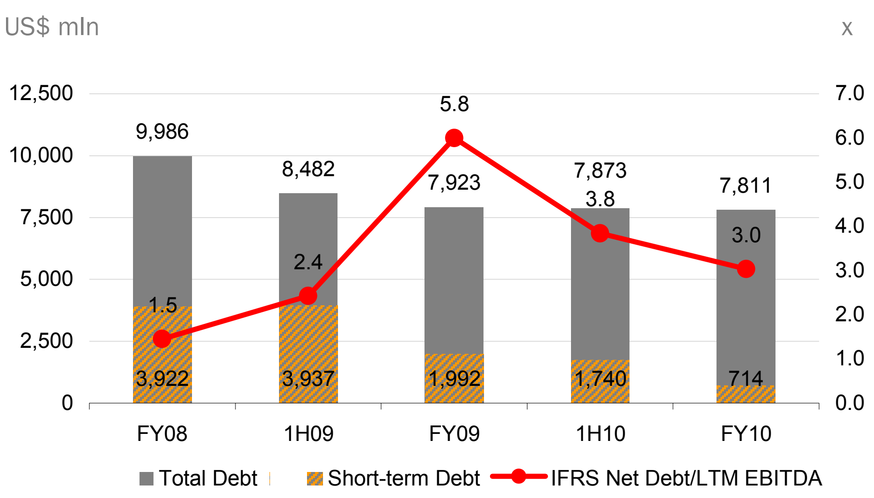


*Free cash flow comprises cash flows from operating activities less interest paid, covenant reset charges and cash flows from investing activities

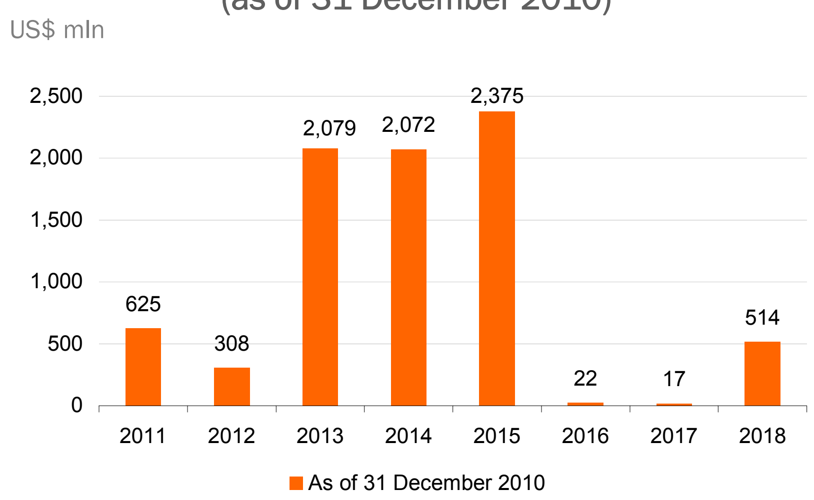
Liquidity and Debt Maturity Profile

- Recent refinancing steps significantly strengthened EVRAZ's liquidity profile and demonstrated EVRAZ's ready access to debt markets
  - Two RUB bond issues in March and October 2010
  - New pre-export facility of US$950m arranged with leading international banks in November 2010
- Credit agencies upgraded EVRAZ ratings (S&P to B+, Stable; Moody's to B1, Positive; Fitch to B+, Positive)
- No significant debt repayments until 2013, refinancing to remain a priority
- Targeting net debt/EBITDA ratio below 2 in the medium term

Leverage



Debt* Maturities Schedule (as of 31 December 2010)



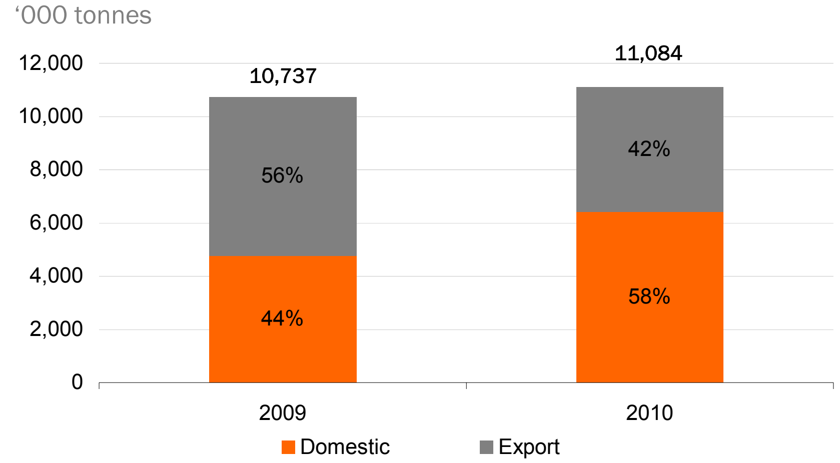
Note. Debt for covenant compliance is calculated differently from IFRS

* Principal debt (excl. interest accrued)

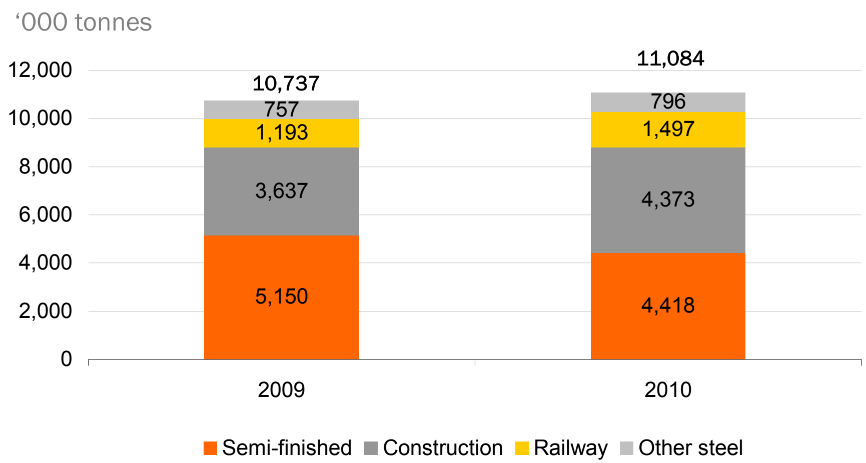
Steel: CIS

- Full utilisation of Russian and Ukrainian steelmaking capacities maintained throughout the year
- In 2010 domestic steel sales accounted for 58% of Evraz's Russian and Ukrainian mills' steel sales compared to 44% in 2009, reflecting improving demand in the CIS market and the shift to sales of higher margin products
- Market share increased in domestic sales through own distributors
- Prices of key products strengthened in response to demand recovery and growth in raw material prices
- EVRAZ reached long-term agreement with Russian Railways in 2H 2010 to supply rails at price formula based on the scrap price, thereby protecting segment's margins going forward

Steel Product Sales, Domestic vs. Export



Steel Product Sales Volumes



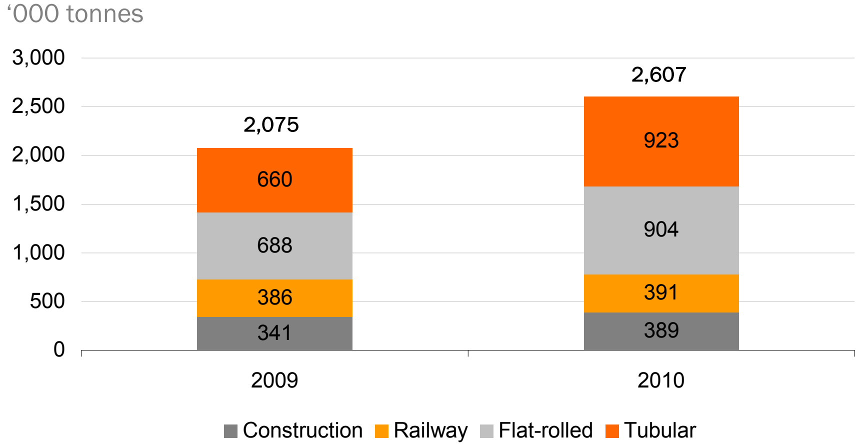
Steel Product Revenues

Products	Revenue, US$m		Revenue per tonne, US$	
	2009	2010	2009	2010
Semi-finished	1,972	**2,307**	383	**522**
Construction	1,782	**2,793**	490	**639**
Railway	737	**1,082**	618	**723**
Other steel	417	**525**	551	**652**
Total	4,908	**6,707**	457	**605**

Steel: North America

- Gradual recovery in demand driven by economic improvements and the onset of regional governments' infrastructure spending
- Shale gas exploration projects generate strong demand for small diameter pipe
- Sales volumes of steel products increased by 26%
- Flat-rolled steel volumes increased by 31%; tubular products by 40%
- Pricing of steel products generally follows scrap price trends, 2009 prices were still benefiting from high activity in 1H 2009

Steel Product Sales Volumes



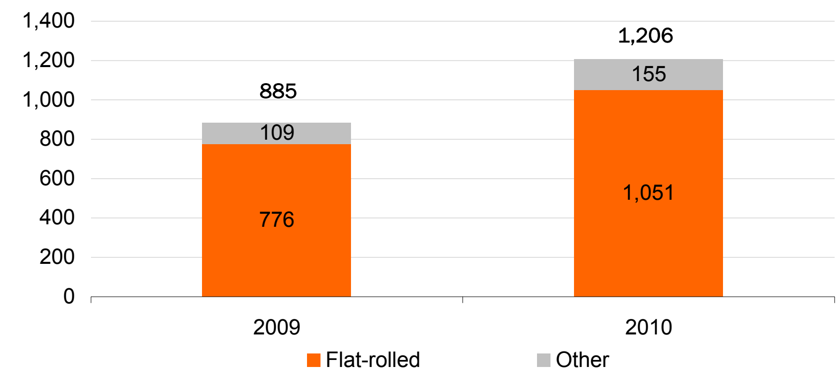
Steel Product Revenues

Products	Revenue, US$m		Revenue per tonne, US$	
	2009	2010	2009	2010
Construction	227	**302**	665	**776**
Railway	369	**368**	957	**941**
Flat-rolled	553	**798**	804	**883**
Tubular	1,004	**1,308**	1,522	**1,417**
Total	2,153	**2,776**	1,038	**1,065**

Steel: Europe, South Africa

- EVRAZ's European mills sales volumes increased by 36%
- Flat-rolled product sales registered 35% volume rise and 61% increase, largely reflecting improvement in the European market
- The shutdown of steelmaking at EVRAZ Vitkovice Steel in 2H 2010 had no material economic impact on Evraz's production volumes and costs
- Sales of EVRAZ Highveld's steel products were effectively flat as domestic demand in the South African market remained weak

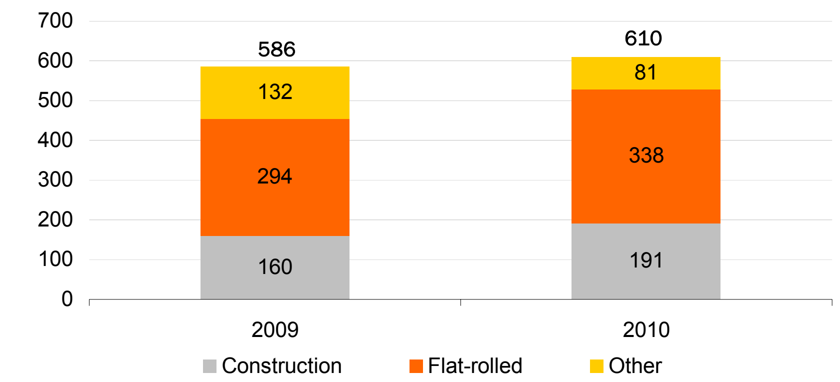
Steel Product Sales Volumes, European Operations



Steel Product Revenues

Products	Revenue, US$m		Revenue per tonne, US$	
	2009	2010	2009	2010
European Operations				
Flat-rolled	482	778	622	740
Other	93	129	857	831
Total	575	907	650	752
South African Operations				
Construction	114	138	712	721
Flat-rolled	205	257	695	762
Other	52	48	397	600
Total	371	443	633	727

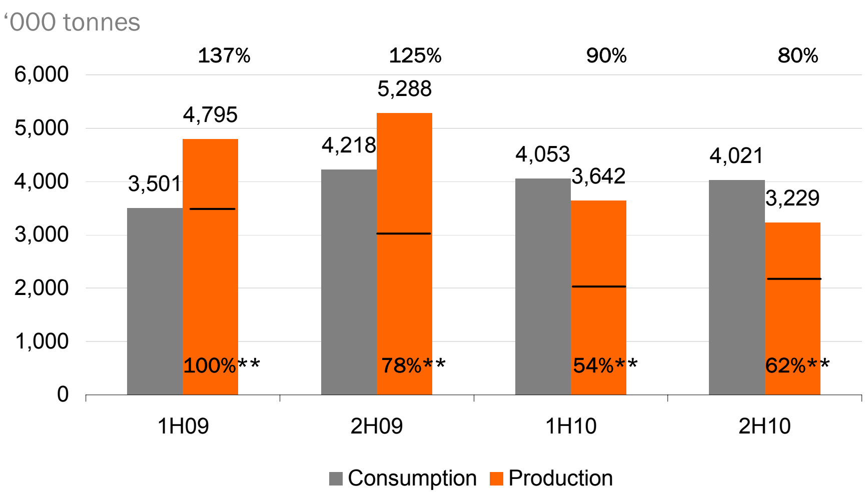
Steel Product Sales Volumes, South African Operations



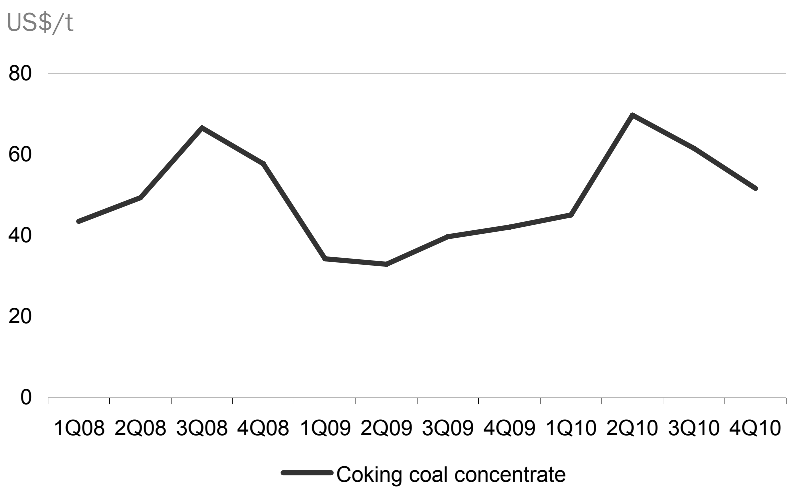
Coal Mining

- Volumes of coking coal mined in 1H 2010 decreased due to lengthy repositioning of longwall at Ulyanovskaya mine
- 3Q 2010 volumes were also depressed due to the implementation of additional workplace safety measures; 4Q 2010 volumes returning to normalised levels
- Cash cost in 2Q-3Q 2010 higher due to fixed cost impact on lower volumes
- Coking coal self-coverage to increase over the next three years by developing existing deposits and reducing coking coal consumption through the implementation of pulverised coal injection technology

Washed Coking Coal (Concentrate) Self-Coverage*



Cash Cost, Russian Coking Coal

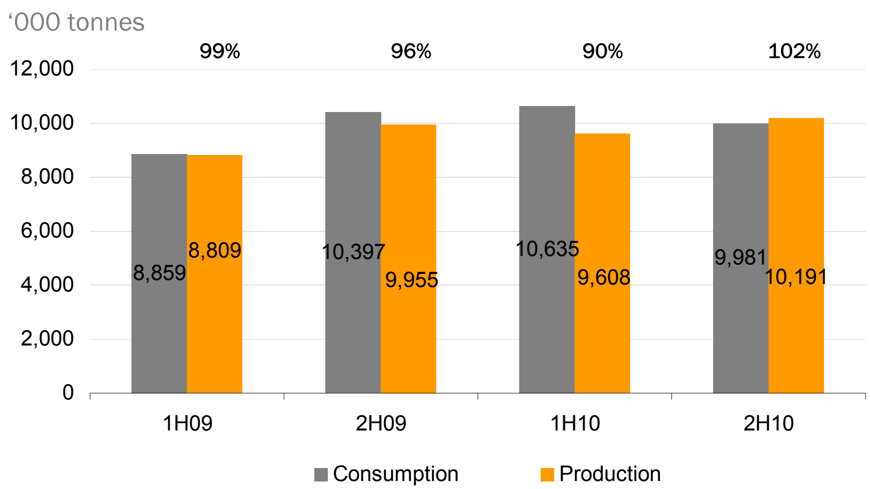


* Self-coverage, %= total production (plus 40% of Raspadskaya production) divided by total steel segment consumption
** Self-coverage excl. 40% Raspadskaya share

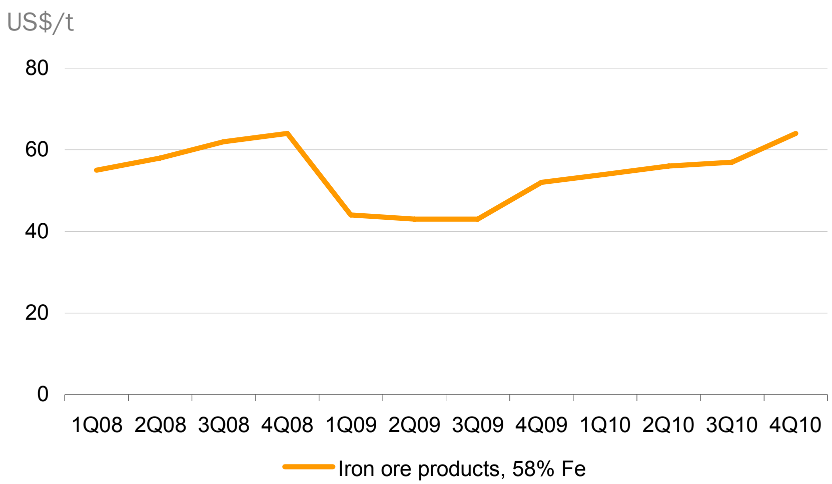
Iron Ore Mining

- Iron ore production increased from 18.8 million tonnes in 2009 to 19.8 million tonnes in 2010
- Self-coverage in iron ore was maintained at around 100%
- Cash costs increased in line with general cost inflation
- Investment in mine development to maintain or improve self-coverage

Iron Ore Self-Coverage*



Cash Cost, Russian Iron Ore Products

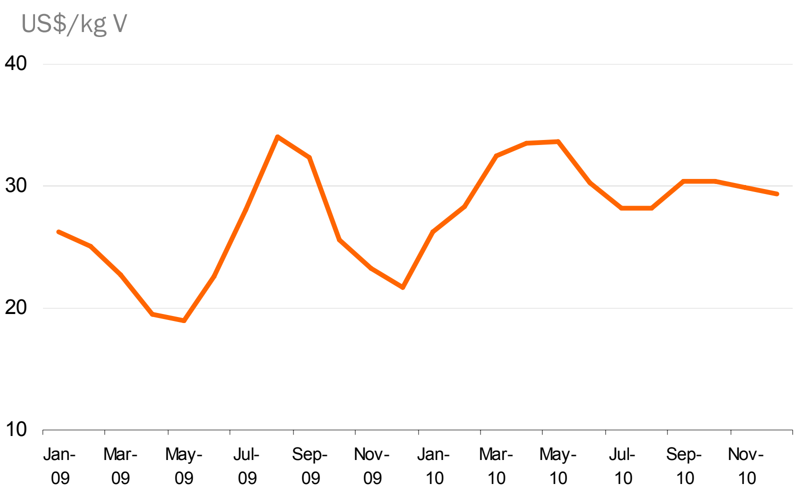


* Self-coverage, %= total production divided by total steel segment consumption

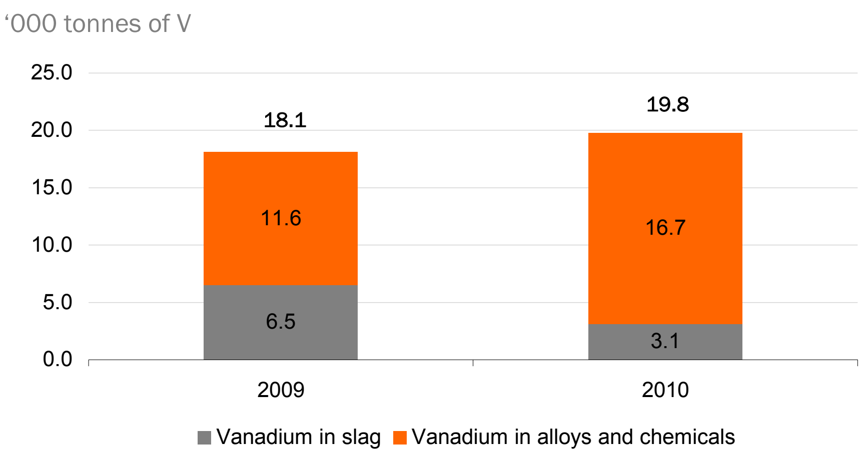
Vanadium

- Significant improvement in global demand for vanadium
- Acquisition in 2009 of Vanady-Tula, Russia's largest ferrovanadium producer, signals further expansion of vanadium processing capacity
- Sales of finished vanadium products increased vs. 2009 by 70% to US$492m
- EVRAZ's vanadium processing capacities are fully utilised

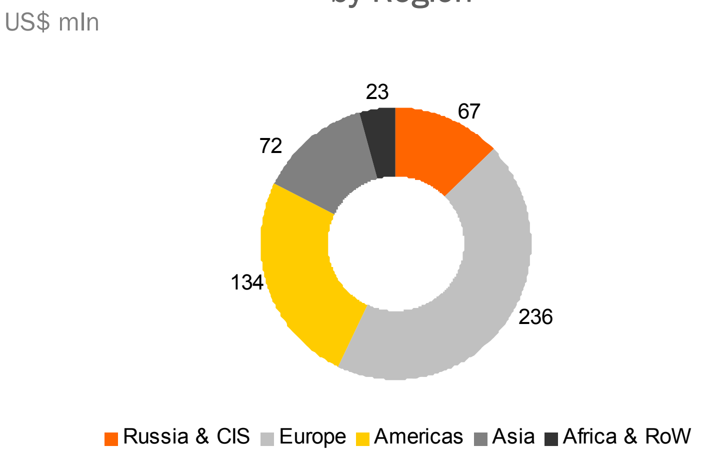
Vanadium Prices, FeV, LMB



Vanadium Products Sales Volumes *



Vanadium Products Revenues* by Region



* External sales

Growth Strategy

Enhancement of raw material base

- Development of a coal deposit in Yerunakovsky region of Kuzbass
- Exploration of the Mezhegey coal deposit
- Increase ‘in-house’ iron ore production and supplementary exploration at existing sites

Increase in steel production volumes

- Reconstruction of 4th converter and 3rd slab machine at NTMK increased crude steel output by up to 0.5 mtpa
- Considering construction of a second converter shop at NTMK with additional crude steel capacity of 1.5-2.0 mtpa
- Expansion of steel capacity in North America by 0.26 mtpa

Strengthening presence in our key markets

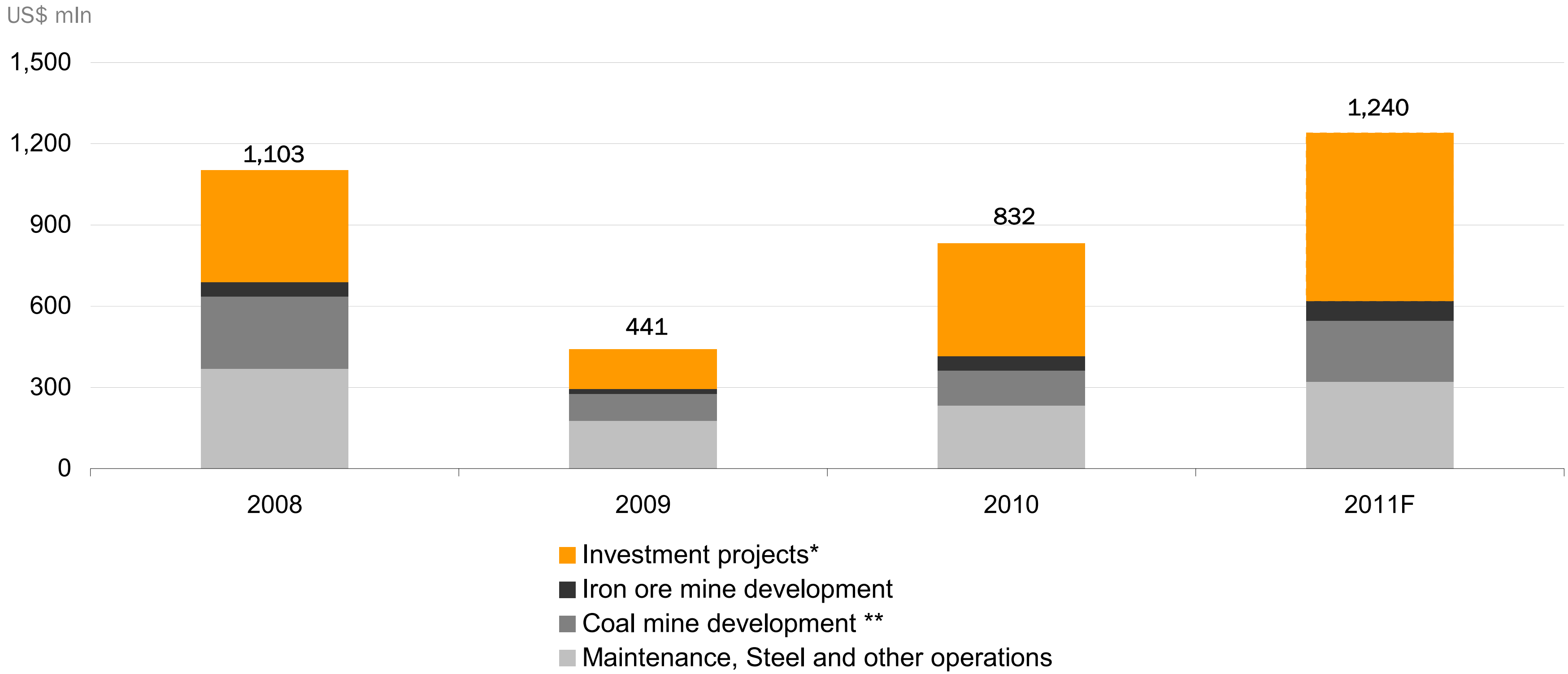
- Construction of new rolling facilities in regions where demand is growing (South Russia and Kazakhstan)
- Consolidation of our steel distribution network in the CIS
- Modernisation of rail mills enabling production of high value-added products
- Upgrade of wheel shops
- Considering 50% increase in plate mill capacity at EVRAZ Palini e Bertoli from 0.4 mtpa up to 0.6 mtpa

Cost-saving measures

- Implementation of pulverised coal injection projects at Russian steel mills to eliminate use of natural gas in blast furnaces and reduce consumption of coking coal. Additional effect will be an increase in pig iron production volumes and, therefore, crude steel production
- Implementation of LEAN business principles at all EVRAZ operations
- Conversion of EVRAZ Highveld furnace into open slag bath in order to decrease energy and coking coal consumption

CAPEX Dynamics

- Return to investment in modernisation projects and mine development in 2010
- Further growth budgeted for 2011



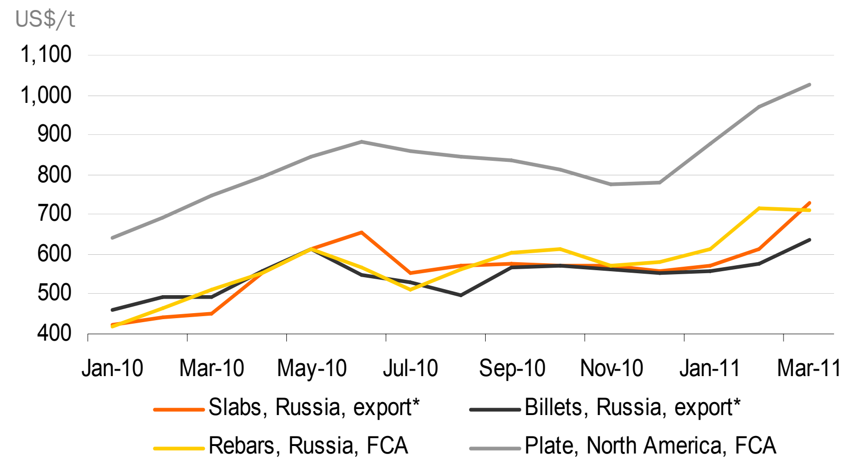
* In 2010 includes US$70 million acquisition of Mezhegey and Mezhegey East licences

** Investment into maintaining and developing mining volumes, such as preparation of coal seams

Recent Market Developments

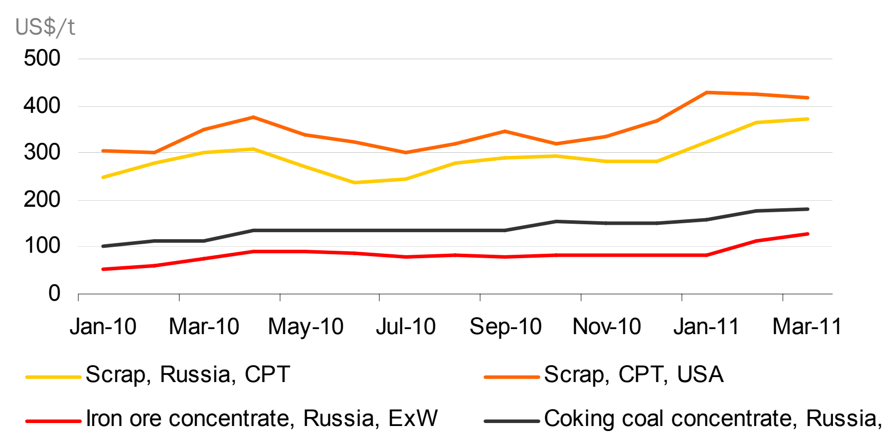
- Volumes in key products and markets are stable
- Current steel-making capacity utilisation:
  - Russia and Ukraine - 100%
  - North America - 90-95%
  - Czech Republic - 75% (Temporarily for destocking)
  - South Africa - 80%
- Steel prices have stabilised at higher levels in 1Q 2011
- Iron ore prices have decreased in the recent weeks but are still at levels above 2010 average
- Coking coal concentrate prices in Russia are still holding
- Vanadium prices for 1Q 2011 are at the level of 30-31 $/kg, in line with 2010 prices

Evraz Selling Prices



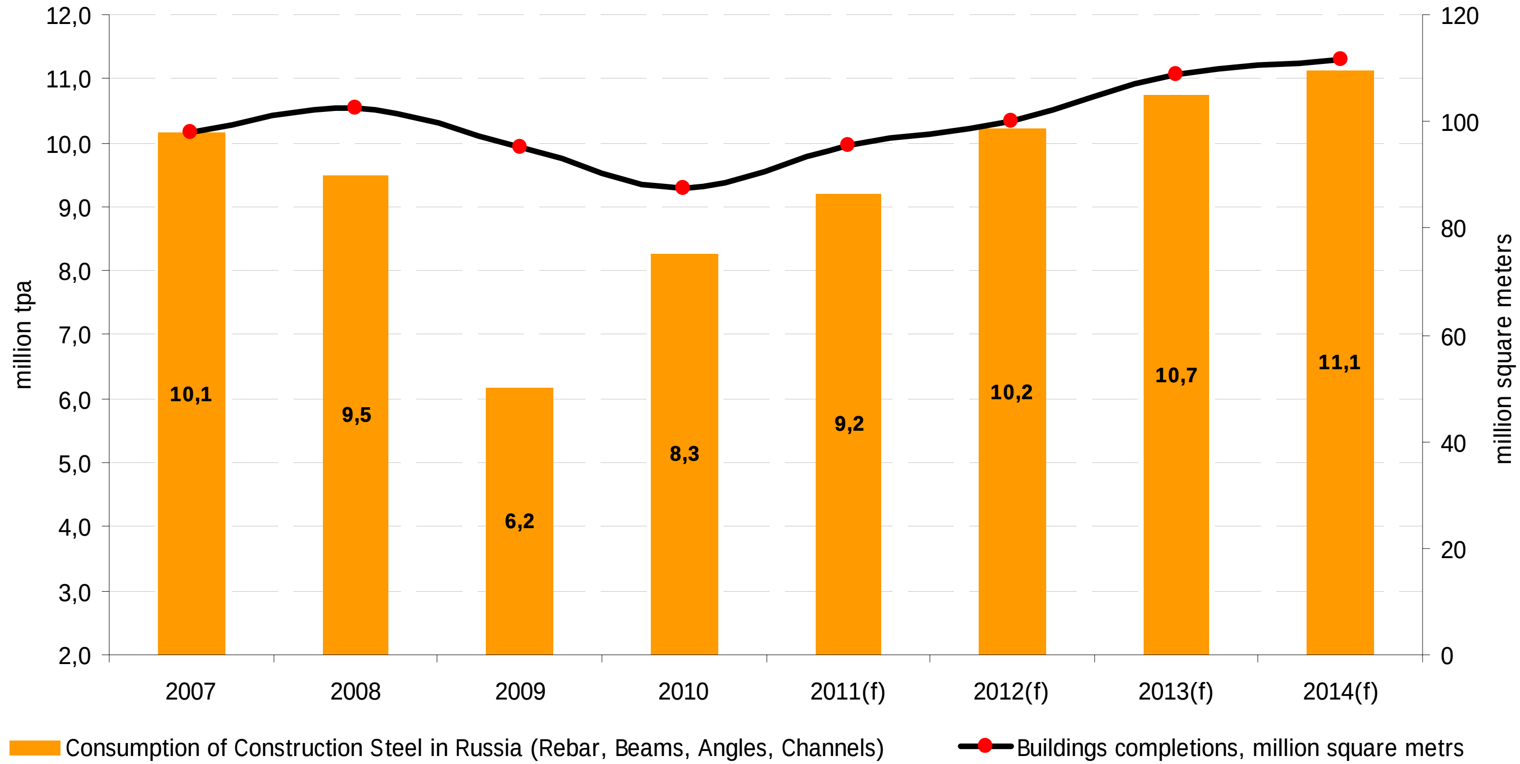
* Weighted average contract prices

Raw Material Prices (Domestic Markets)



Source: Metall Expert

Consumption of Construction Steel in Russia



- Recovery of construction steel product consumption began in 2010
- Russian demand for construction steel is expected to be more than 10% higher in 2011 than in 2010

Sources: Rosstat, Metal Courier, Rusmet, Management estimates

Russian Government Infrastructure Spending

The Russian Government plans to spend US$30bn on capital investments in 2011, including US$23bn on construction, thereby significantly impacting demand for construction steel

Ongoing programmes include:

- New construction related to Sochi 2014
- Infrastructure development for APEC summit in Russian Far East in 2012
- Academic city in Yekaterinburg
- Russian Far East development programme
- Transport system development
- Energy generation plant in Novovoronezhsk

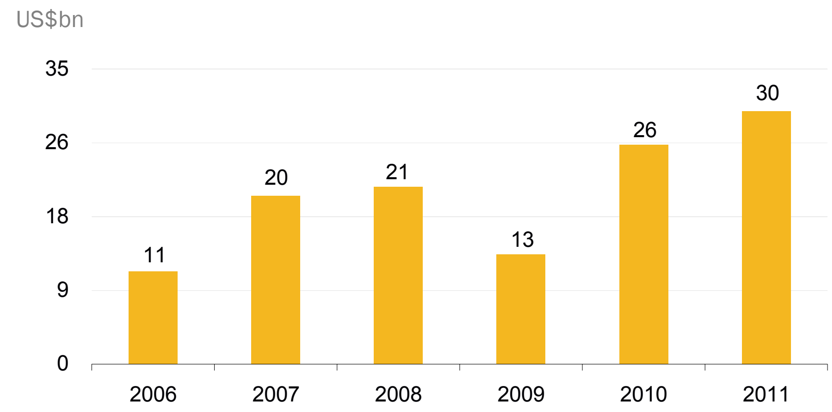
Confirmed projects expected to start in 2011 include:

- Highway construction between Moscow and St. Petersburg
- Innovations centre at Skolkovo
- Fourth motorway ring around Moscow

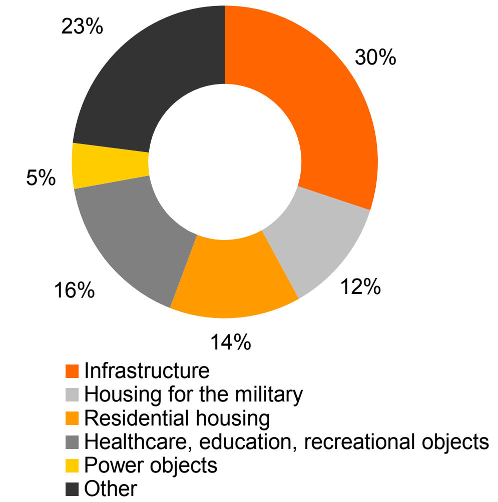
Russia has committed to invest $50bn in preparation for the 2018 World Cup, including $3.8bn on stadiums and $11bn on infrastructure projects. Evraz estimates that 2018 World Cup steel requirements for construction of stadiums (13 to be built and 3 to be renovated), hotels and local infrastructure (highways, bridges) may amount to 2-2.5 mt

As a premier producer of construction products in Russia, EVRAZ is well positioned to benefit from these extensive infrastructure investments

RF Capital Investments in 2011



Construction Spending in 2011



Sources: Federal Capital Investment Programme, Morgan Stanley

Outlook

- High input prices and growing demand should provide support for steel prices across our operations
- 1Q 2011 EBITDA is expected to be in the range of US$725-800 million
- Net debt/LTM EBITDA expected in the range of 2.4-2.9 on 30 June 2011, further reduction expected by year end

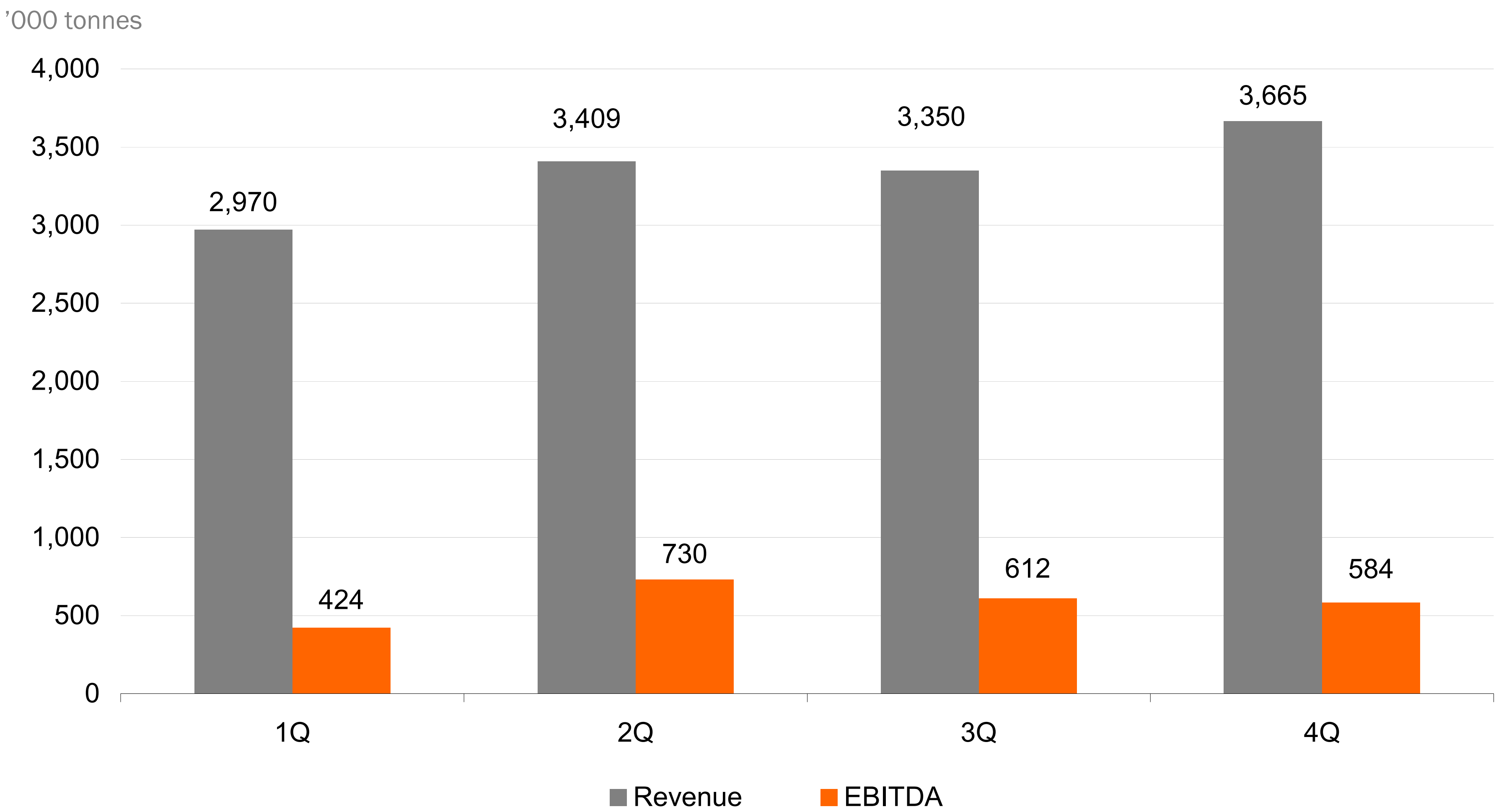
Summary

- The markets for our products continued to recover in 2010, particularly the Russian construction steel market
- EVRAZ was able to benefit from enhanced steel prices with limited exposure to rising raw material prices
- Much improved liquidity position following refinancing focus in 2010, further deleveraging expected
- Renewed investment in production modernisation and product quality set to bear fruit in 2011 and beyond
- Company now on sound footing to achieve further growth

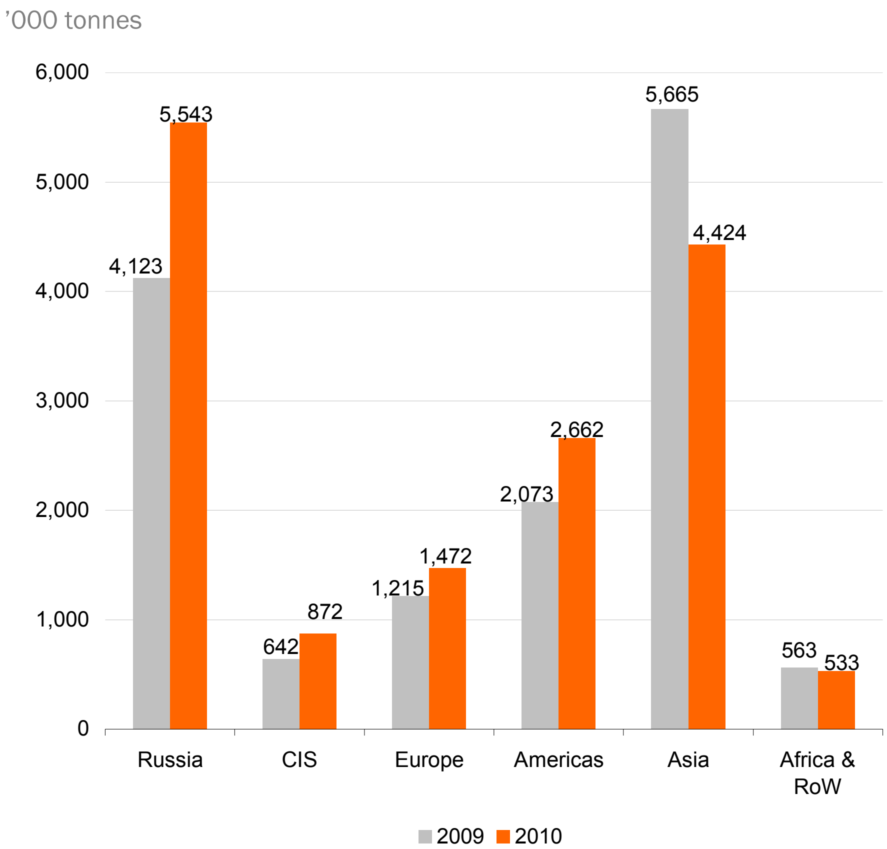
Appendices

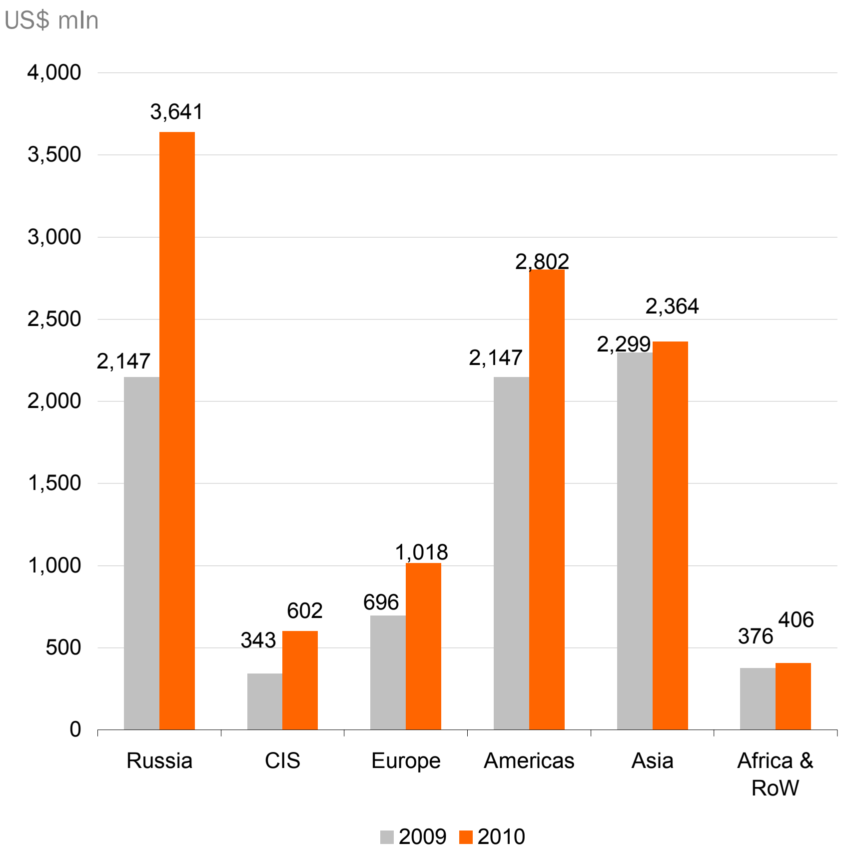
Evraz's Global Business

2010 Consolidated Revenue and EBITDA

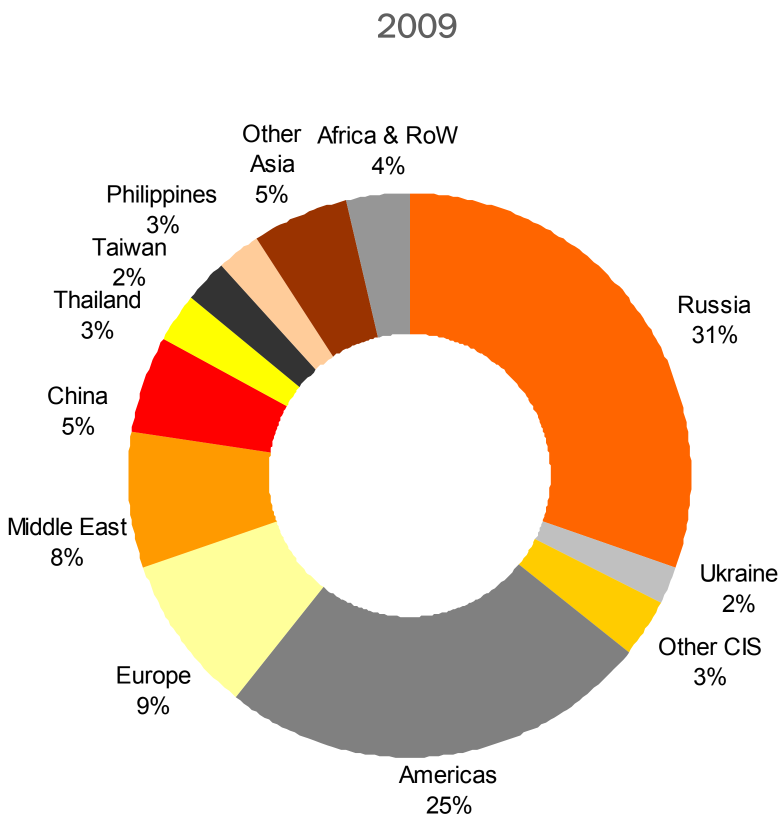


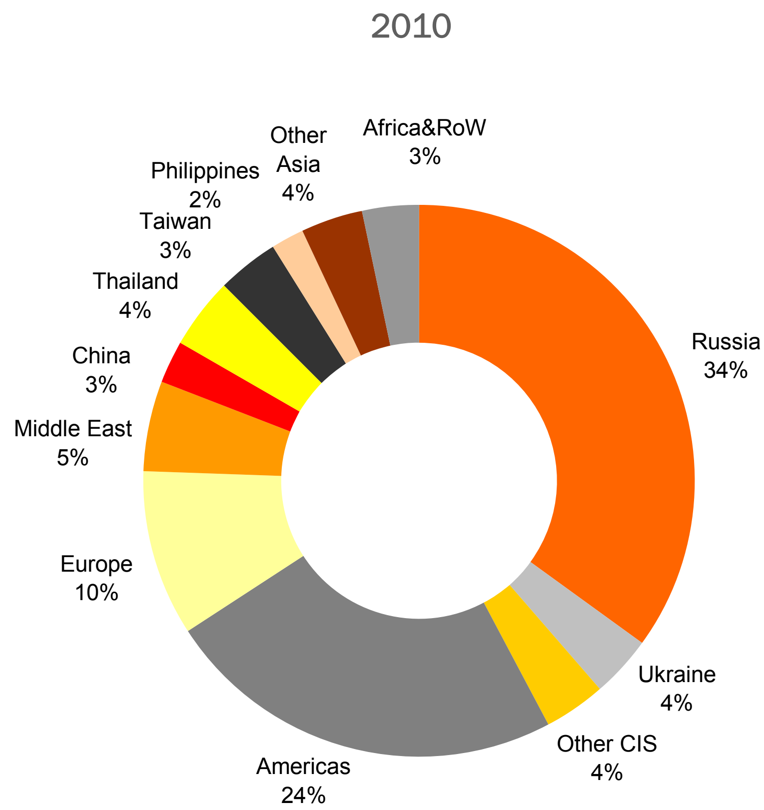
Steel Products: Sales by Market





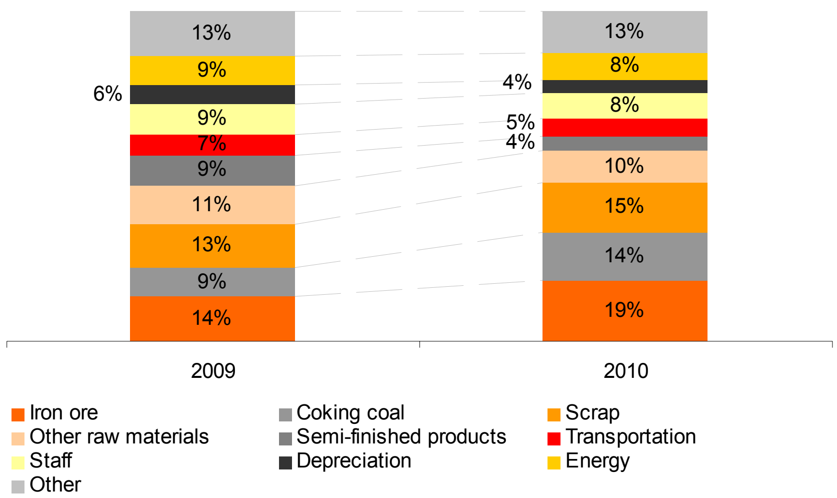
Revenue: Geographic Breakdown



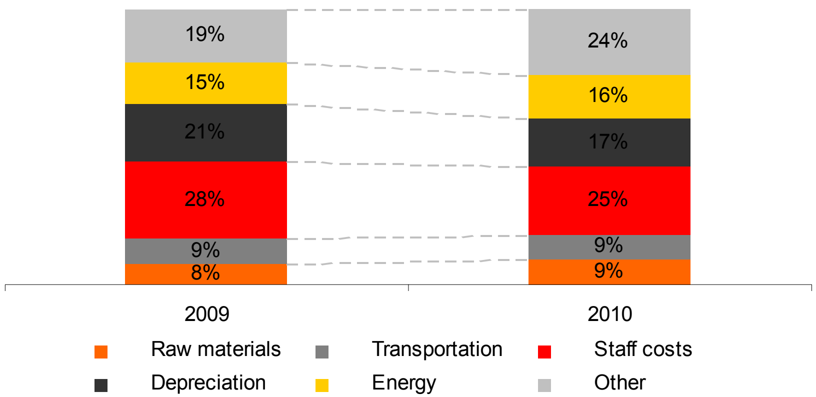


Cost Structure by Segment

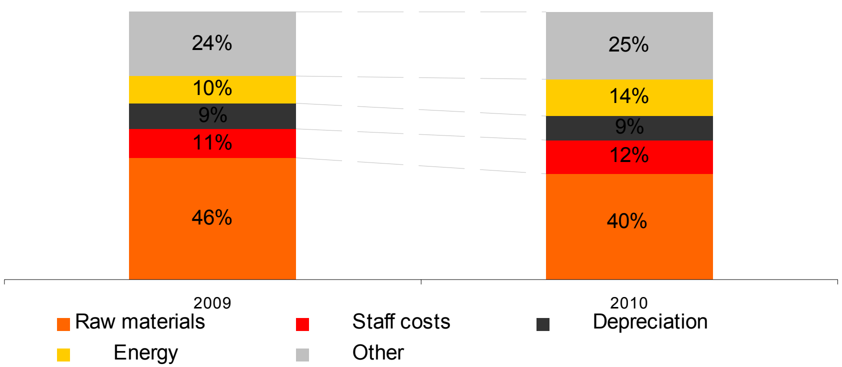
Cost Structure of Steel Segment



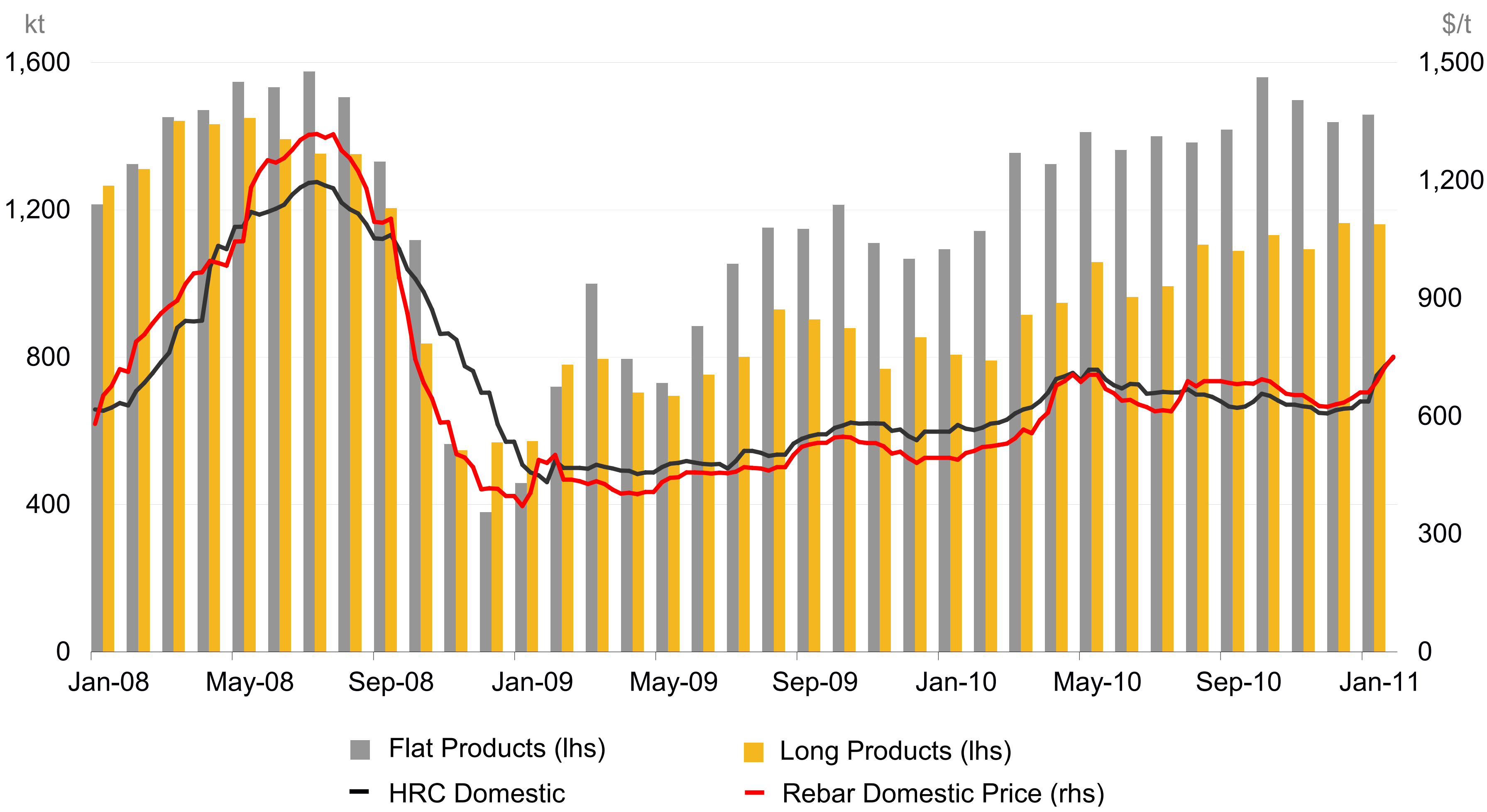
Cost Structure of Mining Segment



Cost Structure of Vanadium Segment



Domestic Steel Sales and Price Dynamics



Sources: Metal Courier, Morgan Stanley

Key Investment Projects

Project	Total CAPEX	Cum CAPEX by 31.12.2010	2011 CAPEX	Project Targets
Reconstruction of rail mill at NKMK	$485m	$225m	$130m	◦ Capacity of 950k tonnes of high-speed rails, including 450k tonnes of 100 metre rails ◦ On-stream by 2013
Reconstruction of rail mill at NTMK	$60m	$40m	$20m	◦ Production of higher-quality rails ◦ 550k tonnes capacity ◦ On-stream by 2012
Pulverised coal injection (PCI) at NTMK and ZSMK	$320m	$40m	$175m	◦ Lower coke consumption from 420 to 320 kg/tonne ◦ No need for gas consumption ◦ On-stream by 2013
Reconstruction of mechanical area at NTMK wheel & tyre mill	$40m	$8m	$25m	◦ Production of higher-quality wheels ◦ On-stream by 2011
Construction of Yuzhny and Kostanay rolling mills	$260m	$0m	$80m	◦ Capacity: 450 ktpa of construction products each mill ◦ On-stream by mid-2013
Expansion of Kachkanar mine	$80m	$0m	$50m	◦ Iron ore production to be increased to 55 mtpa ◦ On-stream by 2012
Development of Mezhegey and Eastern field coal deposits (Tyva, Russia)	TBD	$70m*	$27m	◦ Maintaining self-sufficiency in high-quality hard coking coal after depletion of existing deposits ◦ On-stream by 2015 and 2021 respectively

* Acquisition of Mezhegey and Mezhegey East licences

Adjusted EBITDA

(millions of US dollars)	Year ended 31 December 2010	2009
Consolidated Adjusted EBITDA reconciliation		
Profit from operations	1,330	195
Add:		
Depreciation, depletion and amortisation	925	979
Impairment of assets	147	180
Loss on disposal of property, plant & equipment	52	39
Foreign exchange (gain) loss	(104)	(156)
Consolidated Adjusted EBITDA	2,350	1,237

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