



**MAGNITOGORSK
IRON & STEEL
WORKS**
OPEN JOINT STOCK COMPANY

Organic Growth Strategy





MMK at a Glance

Geographic Location



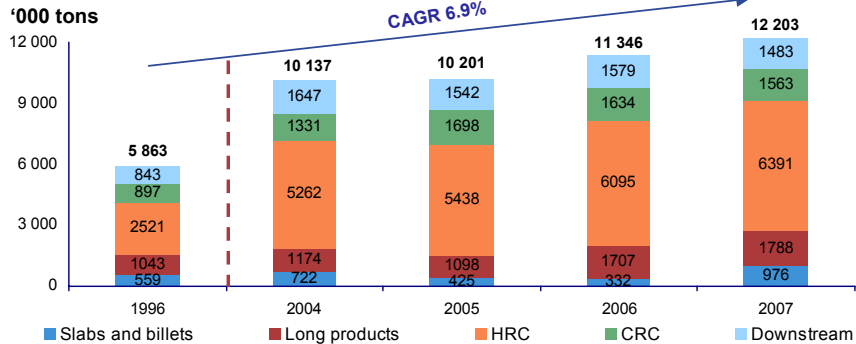
Financial & Operational Indicators - MMK Group

	2004	2005	2006	2007	%, 06/07
Steel produced, mt ⁽¹⁾	11,3	11,4	12,5	13,3	6,4
Steel products output, mt ⁽¹⁾	10,1	10,2	11,3	12,2	8,0
Revenue, US\$ mln	4 829	5 380	6 424	8 197	27,6
EBITDA, US\$ mln	1 735	1 511	2 005	2 342	16,8
<i>EBITDA margin, %</i>	35,9	28,1	31,2	28,6	
Net income, US\$ mln.	1 232	947	1 426	1 772	24,3
<i>Net income margin, %</i>	25,5	17,6	22,2	21,6	
Comprehensive income, US\$ mln	1 232	947	1 444	2 368	64,0
Earnings per share, US\$	0,125	0,095	0,140	0,164	17,1

Source: US GAAP accounting statements

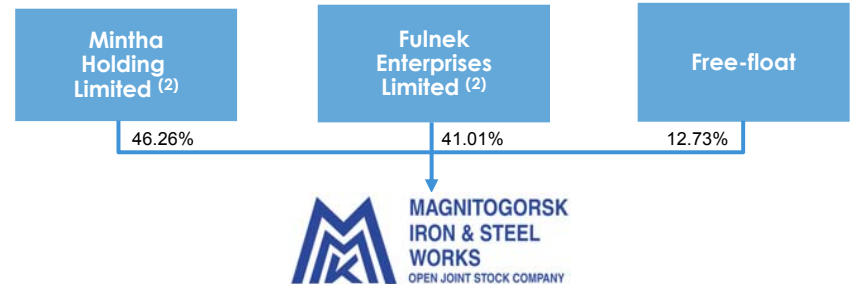
1. Only MMK's steel production and the steel products output

Growth of the Steel Products Output



Source: MMK

Share Equity Structure (1)

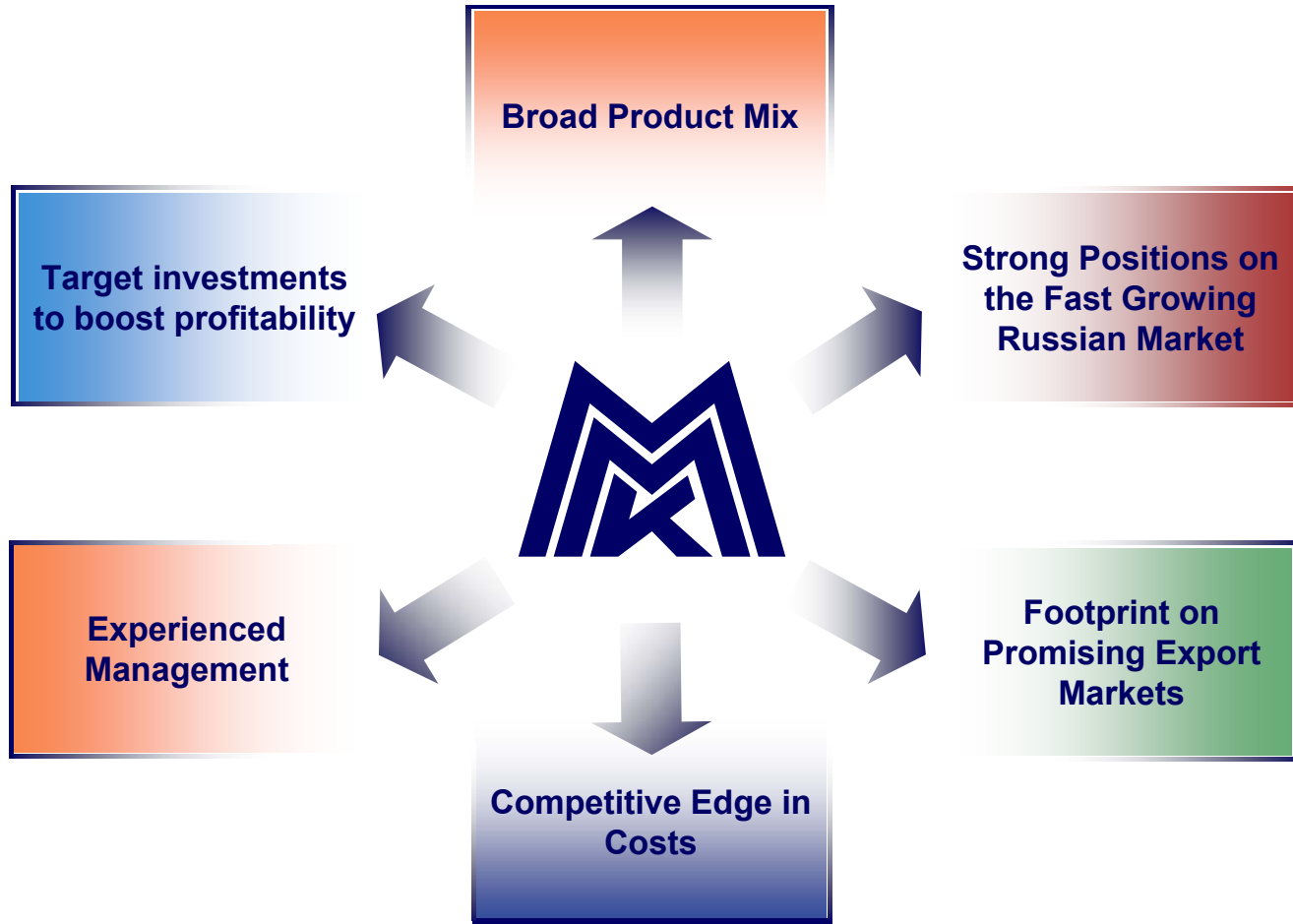


1. Data upon register closing as of 07.03.2008

2. Mr.V.F.Rashnikov, Chairman of the Board of Directors, MMK, is the beneficiary owner of MMK's ordinary shares, which belongs to Mintha Holding Limited and Fulnek Enterprises Limited.



Key Investment Factors





Broad Product Mix

- ⊕ MMK is the largest producer of steel and rolled products in Russia
- ⊕ MMK produces the broadest range of products in Russia, from slabs to downstream, high added value products
- ⊕ Diversified product mix allows flexibility to respond to demand changes
- ⊕ With main focus flat products, MMK commissioned in 2006 state-of-the-art facilities to produce of 2 mtpy of long products
- ⊕ Product mix is evolving with focus on downstream high value added products



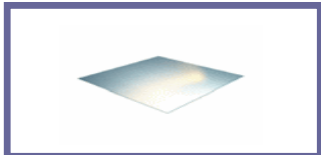
“We view MMK’s competitive advantages as production excellence, supported by world-class facilities and a unique product mix with a high degree of high value-added products”

Analyst of Credit Suisse

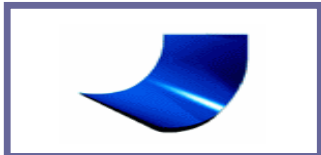


Broad Product Mix

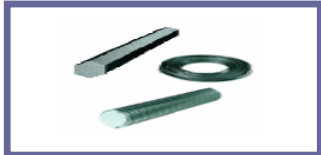
Output of Main Products in 2007



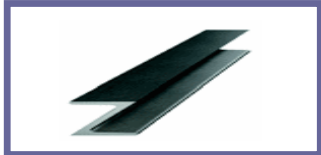
Hot rolled sheet
6.39 m tons (52.4%)



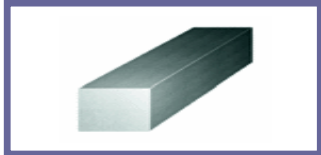
Cold rolled sheet
1.56 m tons (12.8%)



Long products
1.79 m tons (14.7%)



Downstream products
1.49 m tons (12.2%)



Billets and slabs
0.98 m tons (8.0%)

Leading Position in High Added Value Production

Products	MMK's share in Russia's total	% of MMK's production	Market position
HR flat products	42%	52%	1
CR flat products	35%	13%	2
Galvanized flat products	24%	3%	2
CR narrow strip	53%	3%	1
Tinplate	100%	2%	1
Special sections	54%	2%	1
Polymer (colour) coated rolled products	23%	1%	3

Source: MMK, Chermet



Strong Positions on the Russian Market

- ⊕ MMK's geographic position is the key factor to determine its orientation towards satisfying the demand of the fast growing Russian market
- ⊕ MMK is strategically placed in the highest steel consumption region of Russia
- ⊕ The share of domestic sales is constantly growing and will reach at least 65%
- ⊕ The product mix will allow MMK to meet the demand of Russia's various industrial sectors
- ⊕ The Russian market absorbs all of MMK's long products and downstream products
- ⊕ The entire gain in production level due to modernization (apprx.3 m tons) will be shipped to the domestic market



“Thanks to its diversified product mix, MMK is exposed to all of the domestic market's major segments.. MMK also enjoys strong links to the construction market, which accounts for over 20% of its domestic sales, as well as the mechanical engineering and automotive industries, which we think could come alive in the future”

Analyst of Troika Dialog



MMK: Domestic Market Trends

Goal and Strategy of Domestic Sales

- Building a network of metal service centers
- Growing shipments to large consumers
- Vertical integration with steel products consumers
- Increasing share of downstream products in the product mix

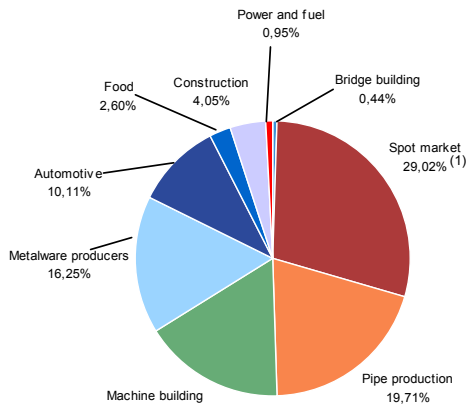
Growing demand from pipe manufacturers

Construction industry growth

Expected growth of demand from other industries

Increased consumption of downstream products

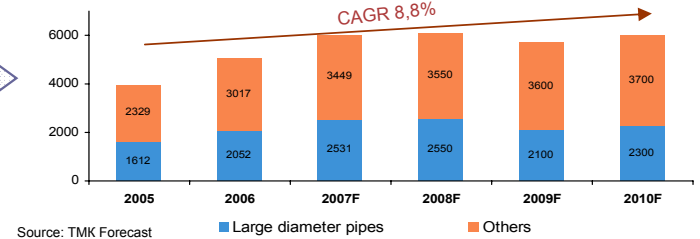
MMK Shipments breakdown by Industries, 2007



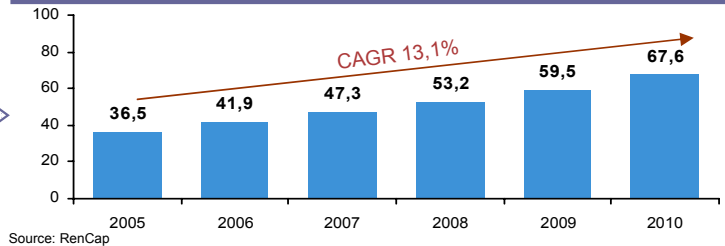
Source: MMK

1. Up to 60% of spot market's products in used in the construction sector

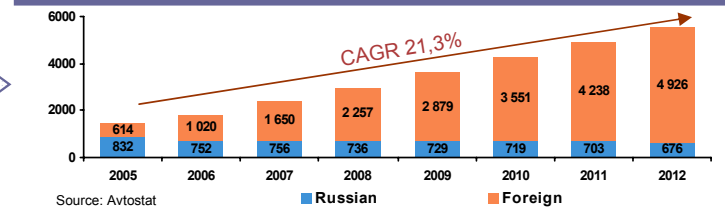
Russian Oil & Gas Pipe Consumption, th.t



Real Estate Construction Volume, min m²



Car Consumption in Russia, th. units



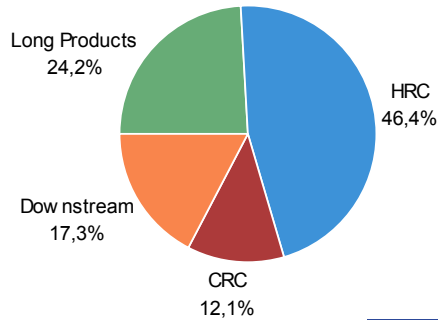
- High economic growth rates in Russia
- Goods with highest value added are sold in the Russian market
- Growing demand for high quality galvanized and polymer coated rolled products



Sales Structure

Domestic Market, 2007 ⁽¹⁾

% of supplies, tons

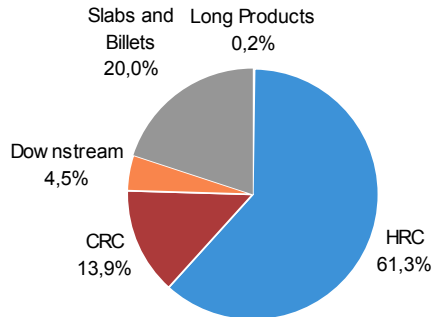


Total: 7,327 kt

Source: MMK, data on OAO MMK
1. Domestic market includes Russia and CIS

Export, 2007

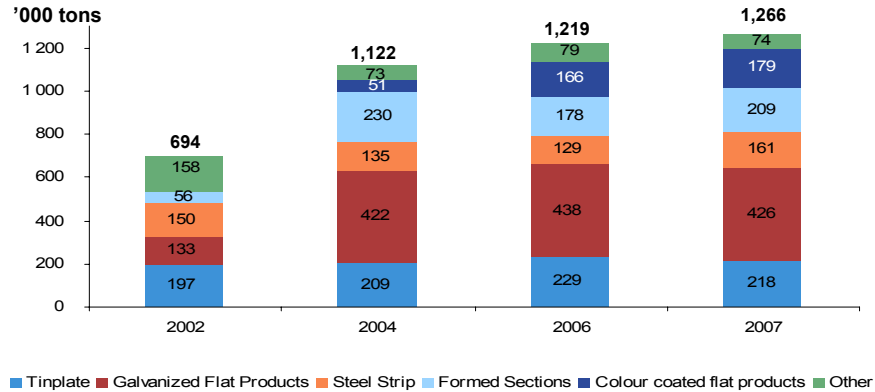
% of supplies, tons



Total: 4,876 kt

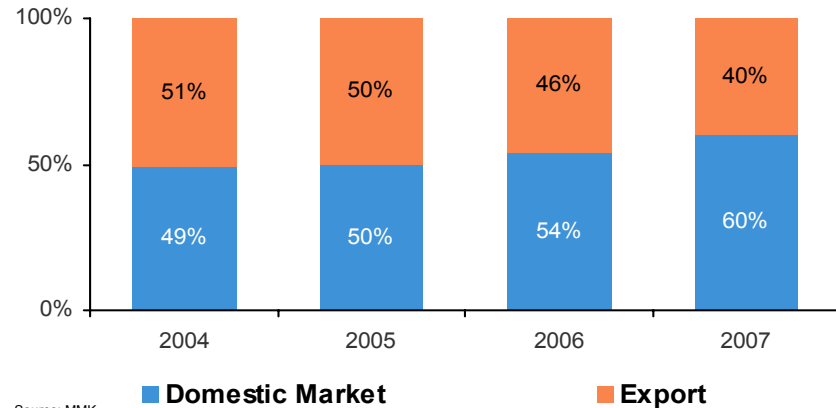
Source: MMK

Growth of Downstream Products Sales in Russia and CIS, 2002-2007



Source: MMK

Growth of Domestic Sales in Physical Terms



Source: MMK



Footprint on Promising Export Markets

“(MMK) is ideally positioned for work on the growing markets of Russia and the Middle East. MMK’s strong focus on the Middle East promises good income from presence in yet another growth market”

Analyst of Morgan Stanley

- ✦ The Company efficiently manages its export sales flow
- ✦ MMK key markets are the fast growing markets of the Middle East, Asia and Far East
- ✦ MMK expands its presence on the most promising markets by building greenfield steel plants and steel service centres



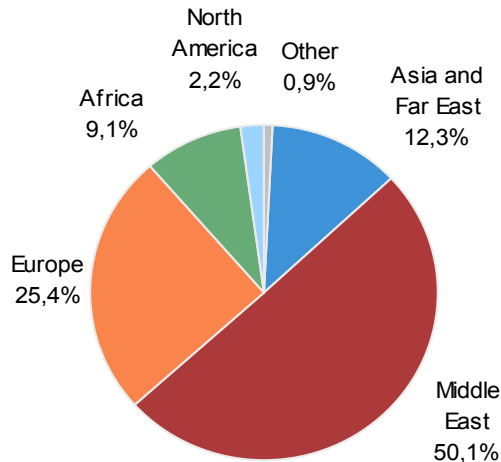


Goal and Strategy of International Sales

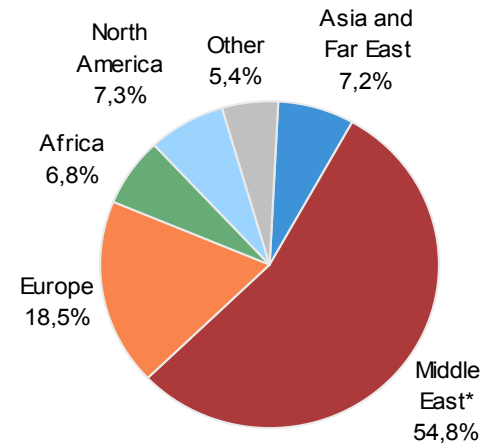
Goal: Maintain Competitive Position on the International Market

- Export shipments of 4.5 m tons from the MMK site in Magnitogorsk
- MMK's presence on the fast growing markets, including the Middle East, and advanced, traditionally high priced markets of the industrialized countries

Export structure, 2007



Export structure, 2013



* Including shipments from the Turkey plant



Access to the Fast Growing Turkish Market

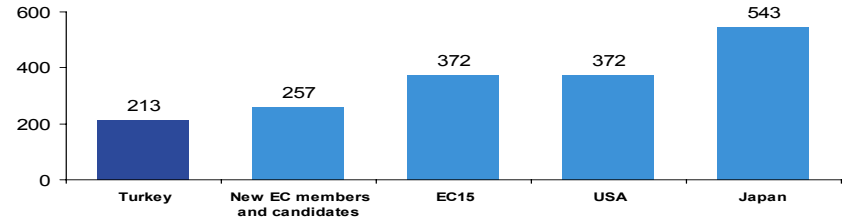
Location in Turkey



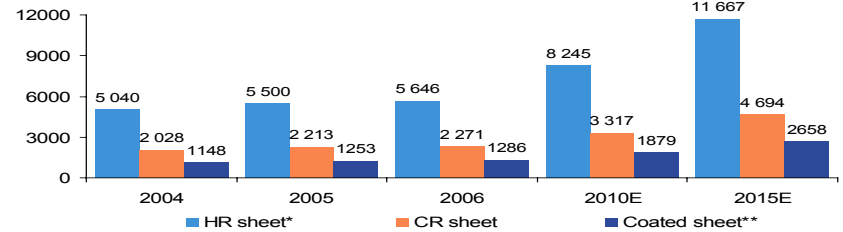
MMK – Atakas Project

- Production capacity:
 - 2,300 ktpy of HR sheet
 - 750 ktpy of CR sheet
 - 900 ktpy of galvanized coils
 - 400 ktpy of polymer coated sheet
- 2 service centres:
 - 340 ktpy
 - 340 ktpy
- Construction time: 3 years
- IRR: 24,3%

Per capita steel consumption in 2006, kg

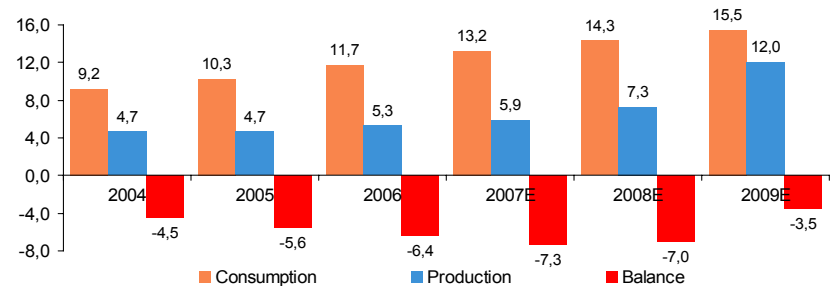


Consumption by product, kt



* Exclusive of plate ** Exclusive of tinplate

Flat products production/consumption balance, kt



Source: Lehman Brothers report



Strategy in Raw Materials Supplies

Secure in required raw materials in quantities fully meeting the needs



Secure supplies and increased cost transparency in future





Establishing long-term relations with key raw material suppliers

Establishing long-term relations with key raw material suppliers \Rightarrow securing the supplies and increase in level of production costs predictability:

Currently the major part of MMK's needs in raw materials is secured by long-term contracts:

- ✓ **Iron ore** – up to 80% of MMK's needs are secured by the contract for supply of prepared iron ore produced by SSGPO (Kazakhstan) **till the year of 2017**;
- ✓ **Coking coal** – up to 80% of MMK's needs are secured by the contracts with:
 - OOO Rospadsky Ugol, OOO Kuzmetugol **till the year of 2011**
 - ZAO Sibuglemet, OOO TD Mechel **till the year of 2012**
 - OAO Belon – 5-year contract is being discussed
- ✓ **Scrap** – 100% of MMK's needs are secured by the contract with ZAO Profit **till the year of 2011**;
- ✓ **Natural gas** – 100% of MMK's needs are secured by the contracts with OAO Novatek **till the year of 2015** and OOO Chelyabinskregiongaz **till the year of 2012**.



Development of the own raw material base and self-sufficiency in iron ore

Development of the local iron ore base – securing over 20% of needs in iron ore in 2008 and over 30% of the same by 2011 due to:

- ✓ increase in production of iron ore within the Magnitogorsk and Bakal ore fields;
- ✓ increase in processing of iron-containing production waste.

Construction of Prioskolsky GOK in Belgorod region:

- ✓ securing of up to 80% of the main production site's needs in iron ore, along with the local iron ore base, following the implementation of the first stage of the project;
- ✓ securing of up to 100% of the needs following the implementation of the second stage of the project.



Development of Prioskol Iron Ore Deposit

In November, 2006, MMK won a tender to develop Prioskol Iron Ore Deposit.
In January of 2008 a branch of MMK in the Belgorod Region, “Prioskolsky GOK” was set up.
An agreement was signed with TsentrgiproRuda to make the project.

Deposit Characteristics

The Prioskolsky Deposit is the largest deposit of rich iron ores and ferruginous quartzites in the Kursk Magnetic Anomaly (KMA).

The deposit's confirmed reserves comprise **45 m tons of rich ore** (Fe-50,31 %) and **2.1 bn tons of ferruginous quartzites** (Fe-33,5 %)

Project Parameters

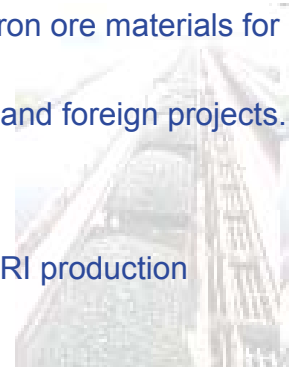
Production capacity: 35 mtpy of crude ore (1-st stage – up to 25 mtpy)

Commercial products (sinter ore, concentrate): 11,3 mtpy to 2016

Capex: USD 1.8 bn

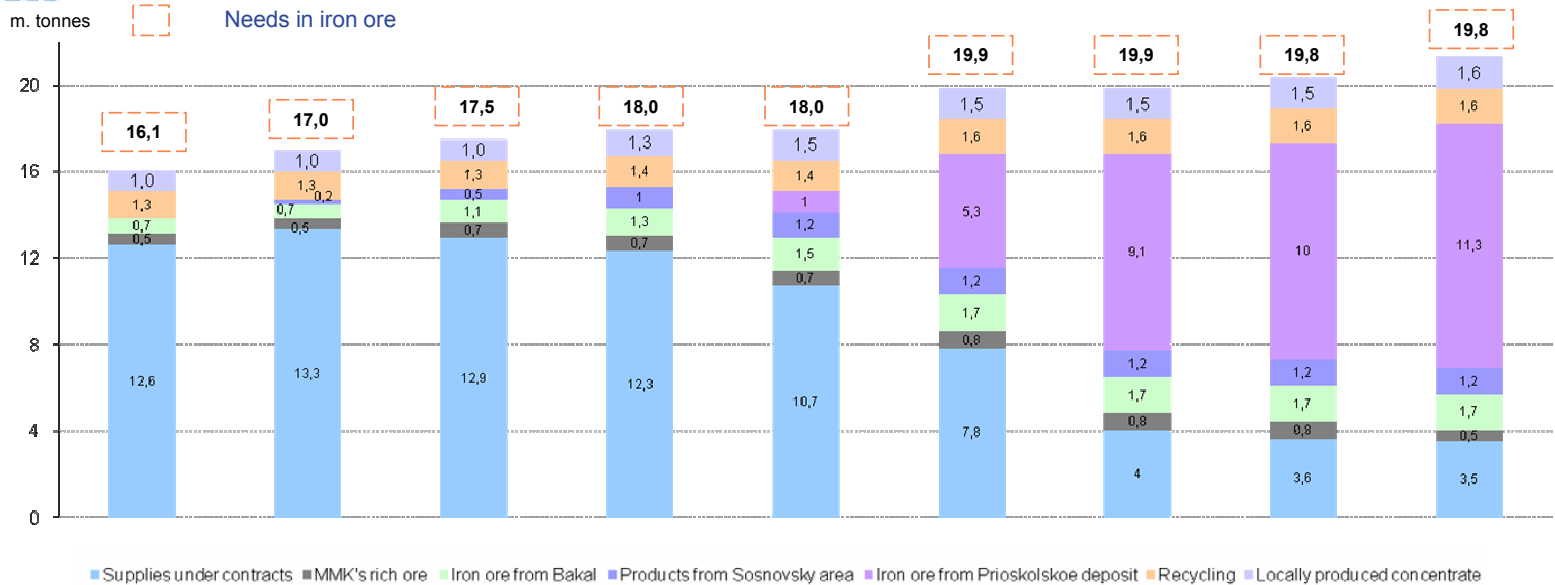
Project's Strengths

- ✓ The capacity of Prioskol Plant and reserves of the deposit can cover MMK requirement for iron ore materials for a period of over 60 years.
- ✓ Convenient geographic location enabling it to be used for both supplies to MMK's main site and foreign projects.
- ✓ The possibility of products sales to third parties (including international consumers).
- ✓ The deposit is ready for development.
- ✓ Iron-containing minerals quality is high (up to 68.5% Fe in concentrate) and is suitable for DRI production

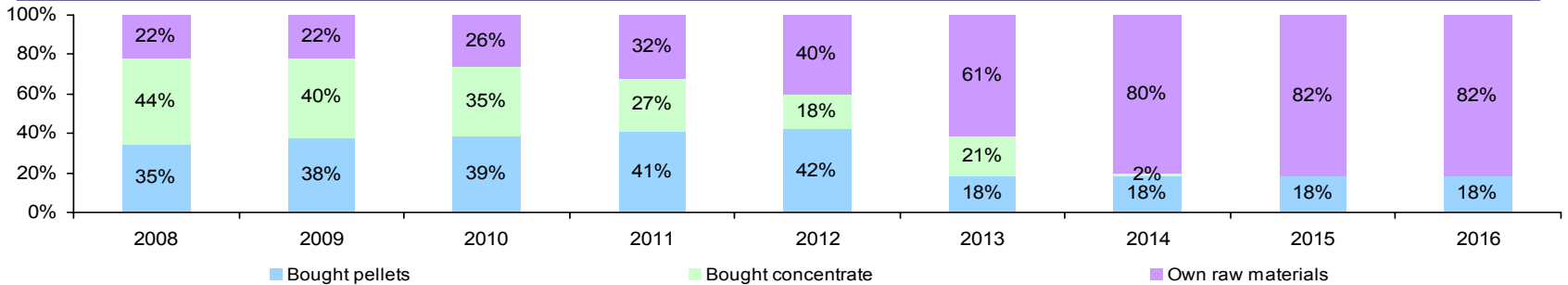




Structure of provision with iron ore



Own raw materials share growth*



* - Calculation of the share of the own raw materials is based on the demand level, but not a production

Source: The data provided by Strategic Planning Administration of OJSC MMK

Strategic Alliance of MMK and Belon

In March 2008 MMK acquired 50% of ONARBAY ENTERPRISES LIMITED holding 82.6% of Belon for \$230.4 mln



Belon Group's coal reserves - 446 mt

Steam coal: 267 mt (60%)

Coking coal: 179 mt (40%)

Production in 2007 – 4.6 mt

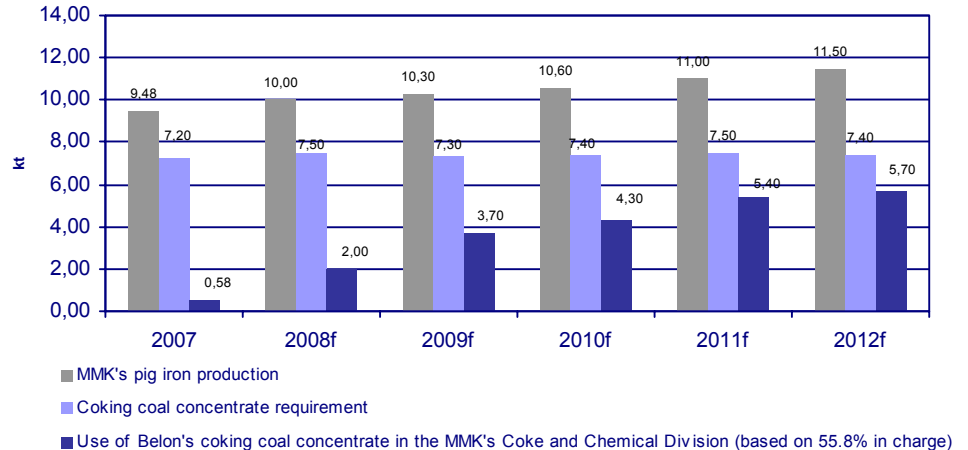
Investment program to raise scale and efficiency Belon Group

- ✓ Production growth up to 10.8 mt by 2012.
- ✓ x2.5 growth of coal concentrate production by 2012 up to 10 mt
- ✓ Discontinuance of coal purchases for beneficiation plants, thus boosting the company's margins;
- ✓ Compliance with current standards of industrial safety

Transaction's Upsides for MMK

- Guaranteed supplies of required volumes of deficit coking coal grades
- Improved composition of coal charge
- Reduced consumption of coke (by 15.8 kg per ton of pig iron by 2010)
- Annual costs savings in the Coke and Chemical and the Blast Furnace Divisions amounting to 35 - 40 mln US\$

MMK's Requirement for Coking Coal Concentrate, mt



Note: Improvement of MMK Blast Furnace Smelting Technology (Pulverized Coal Injection, installation of Paul Wurth bell-less top charging devices and use of stabilized sinter) will allow to reduce specific coke consumption by 2012.



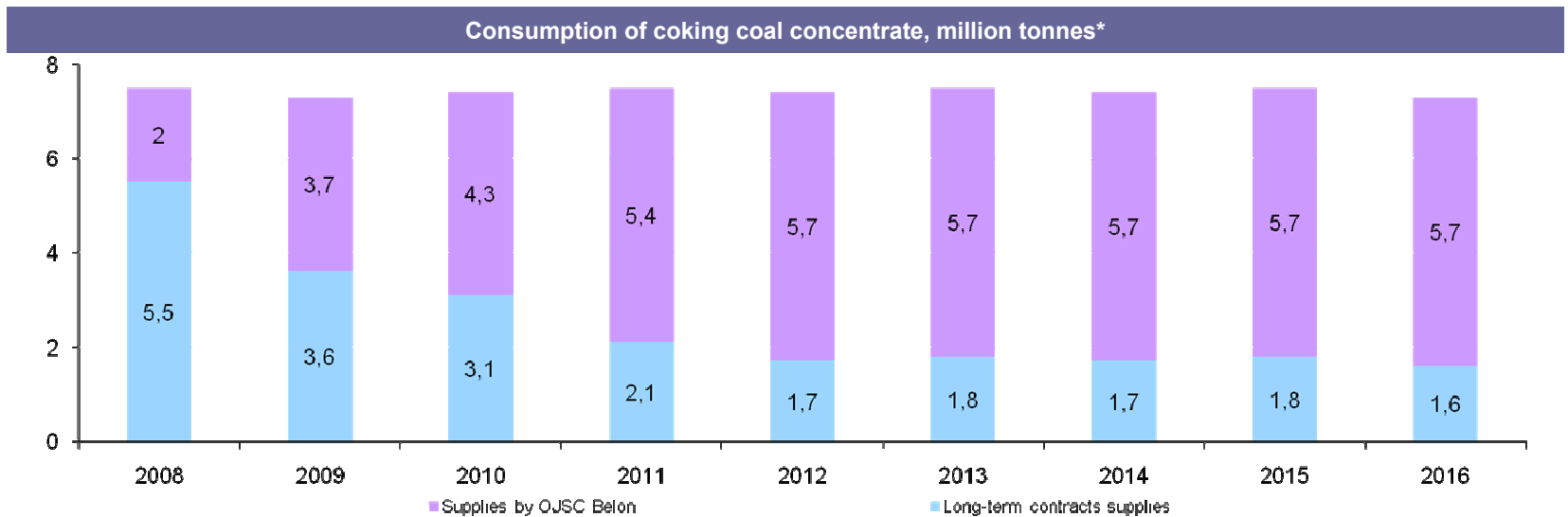
Integration with the existing coal producers

Integration with the existing coal producers:

- ✓ Establishment of the strategic alliance with OJSC Belon, a coal producer:
 - Securing up to 80% of needs in coal concentrate of required quality.
- ✓ Development of ZAO Ugolnaya kompania Kazankovskaya (50% is owned by MMK):

Supplementary exploration and development of the Kureinsky coal field.

The license for the Kureinsky coal field (exploration work is being carried out in the coal field)
Preliminary proven coal reserves amount to 425 m tonnes (K, KS, OS, TS grades of coal)

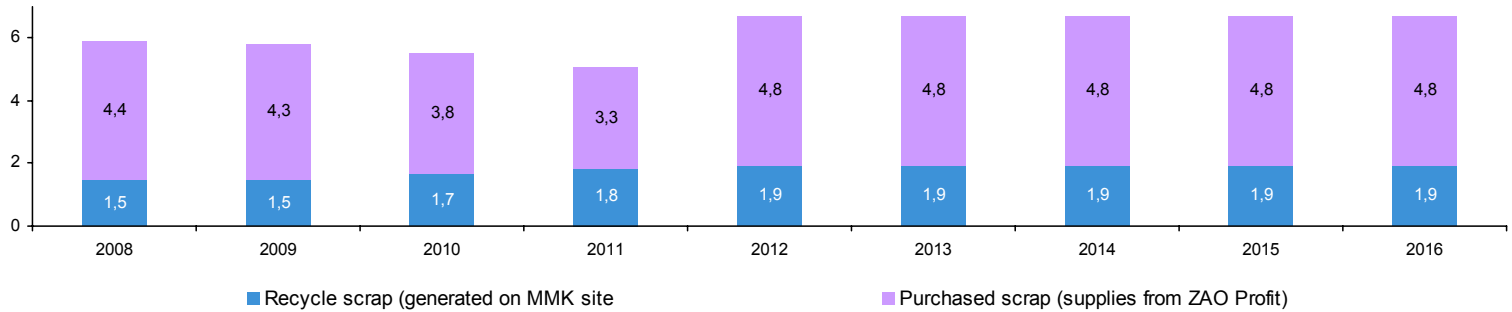


* - The data exclude the implementation of powder coal system

Guaranteed Sufficiency in Scrap

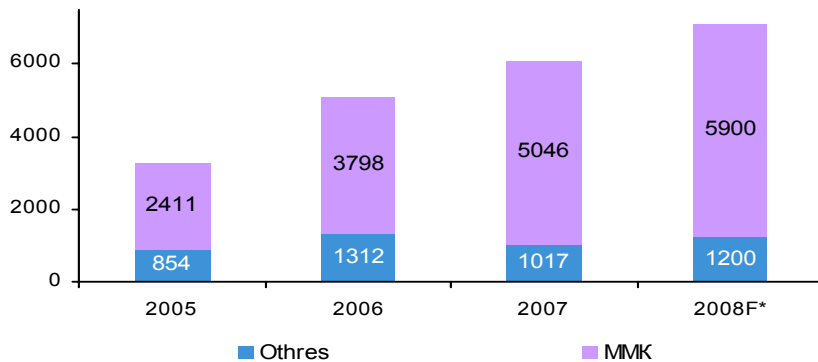
- ✓ Incorporation of ZAO Profit into MMK Group
- ✓ Development of ZAO Profit, expansion of company's scrap-stocking network

Scrap consumption structure, mln. t



Source: Data of OAO MMK Strategic Planning Administration

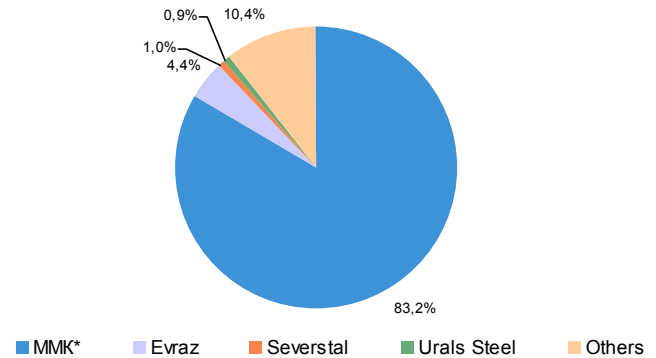
Dynamics of scrap supply volumes of ZAO Profit, th. t



Source: ZAO Profit

* - forecast takes into account the reservation of MMK supplies share at the level of 2007 in total supply volume of ZAO Profit

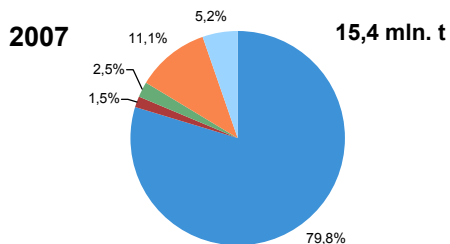
Supply structure of ZAO Profit in 2007



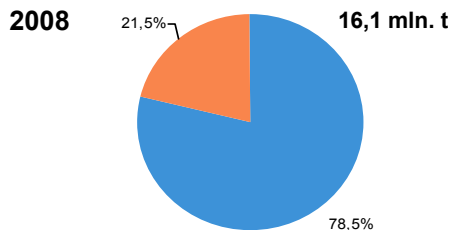
* - recycle scrap included

Raw Materials Provision

Supplies of iron Raw Materials

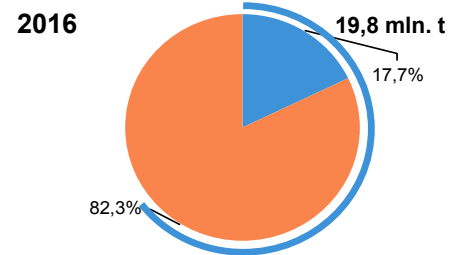


■ SSGPO
■ Own
■ Michailovsky GOK
■ Lebedinsky GOK
■ Others



■ Imported
■ Own

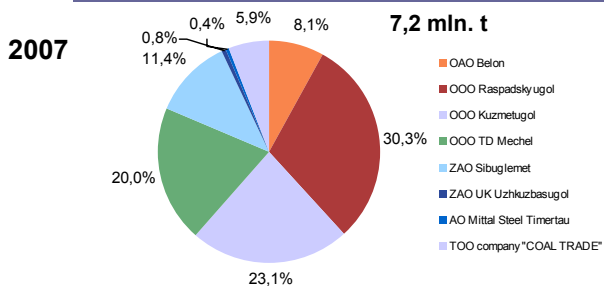
* - growth of the share of own raw materials due to increasing the supplies from BMA and own mines, as well as metallurgical waste processing



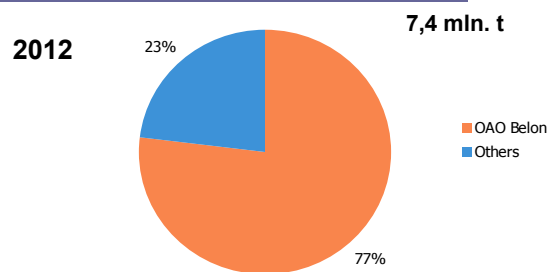
■ Imported
■ Own

■ The volume of Iron ore materials of SSGPO production in the frames of current contracts

Supplies of coal concentrate



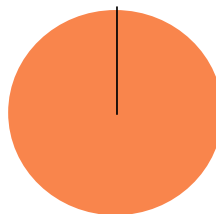
■ OAO Belon
■ OOO Raspadsky ugol
■ OOO Kuzmetugol
■ OOO TD Mechel
■ ZAO Sibuglemet
■ ZAO UK Uzkhuzbasugol
■ AO Mittal Steel Timertau
■ TOO company "COAL TRADE"



■ OAO Belon
■ Others

Supplies of scrap

2007-2016



2007 – 5,05 mln. t
2016 – 6,7 mln. t

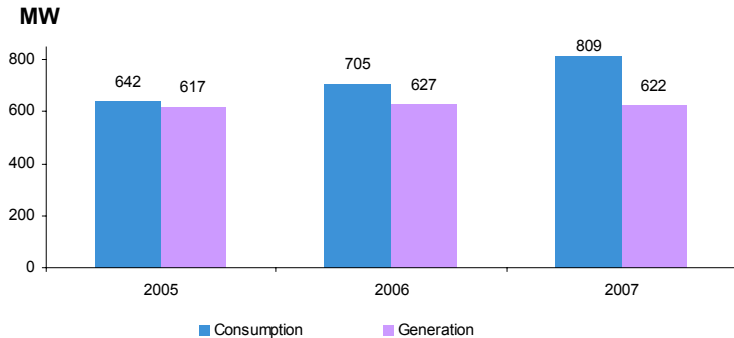
Profit: 100%

● Self-sufficiency in iron ore, coal and scrap



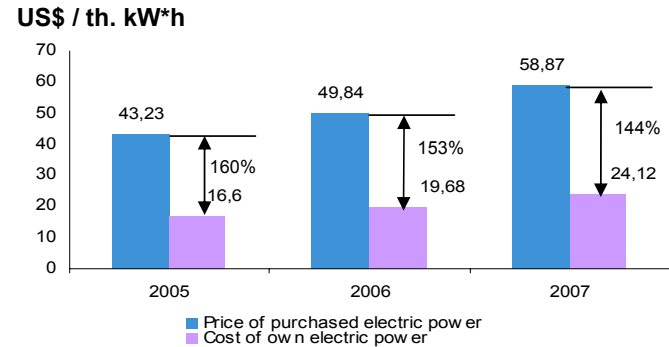
Self-sufficiency in Electric Power and Gas

Balance of utilities consumption



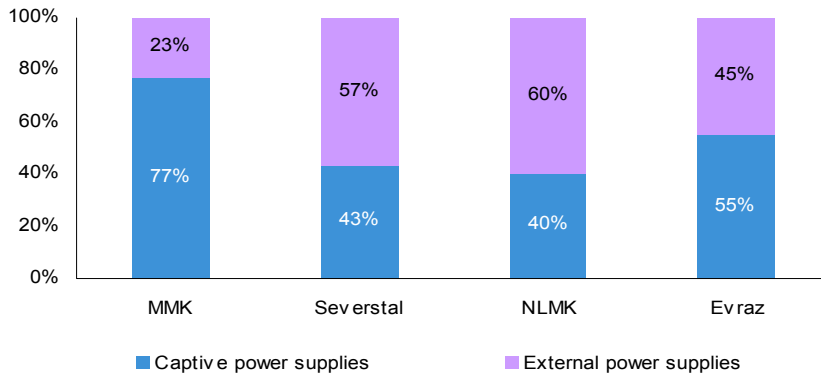
Source: MMK

Comparison of cost of electric power generated by MMK with purchase price



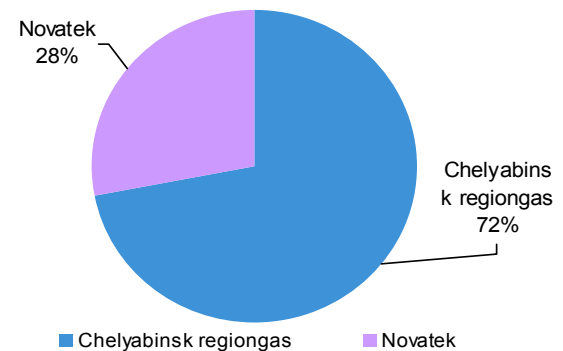
Source: MMK

Sufficiency in electric power, 2007.



Source: MMK, Deutsche Bank

Supplies of natural gas for OAO MMK





Target investments to boost profitability

- ⊕ MMK focuses its activity on steel making, investing in quality and technology
- ⊕ The implementation of the investment programme will enhance MMK's competitive ability in the long term
- ⊕ The investment programme is perfectly balanced to reduce costs, maintain the existing capacity and diversify into new unique products
- ⊕ The entire gain in production from MMK's investment program (abt. 3 m tons) will consist of downstream high value added products for the growing Russian market



“MMK shares offer a good combination of improving medium term returns, relative valuation upside and leading market position in the attractive segments of downstream domestic market”

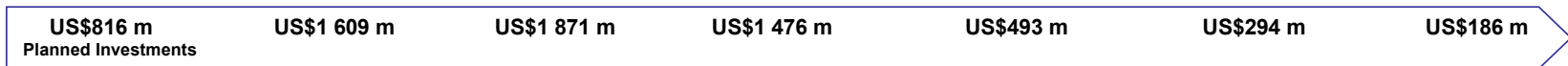
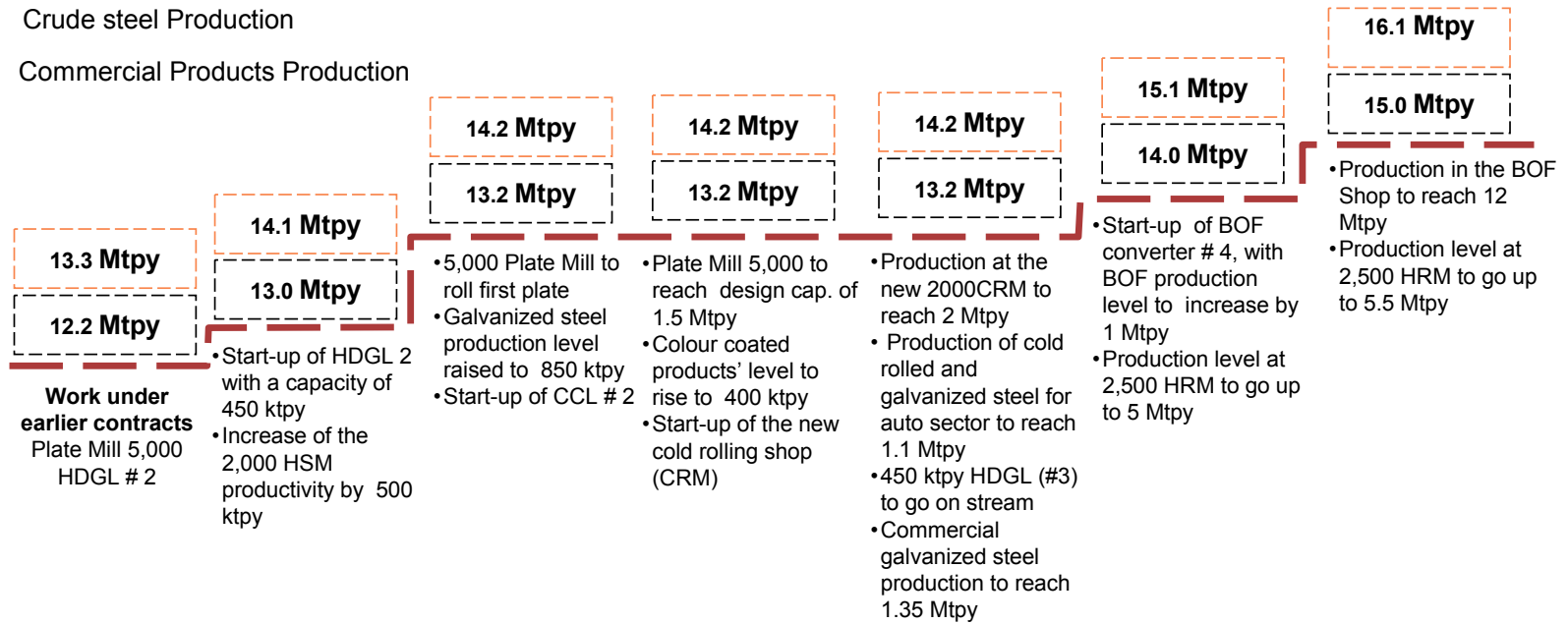
Analyst of Goldman Sachs



Creating the most efficient steel production in Russia

 Crude steel Production

 Commercial Products Production



Increased Efficiency + Increased Capacity

Note:
1. Expected capacity expansion based on management assessments according to MMK's current Capex budget



Key Projects: Plate Mill and Automotive CR Sheet

Only 8 companies (located in Germany, France and Japan) are able to produce plate with comparable characteristics

The implementation of the Project will allow to produce high quality auto body sheet meeting the requirements of the leading international auto makers (GM, Ford, Toyota, etc)

PLATE PRODUCTION

- Project completion time under SMS Demag contract: 32 months
- Investments: USD 1.4 billion

Contractual schedule:

- Nov. 7, 2006: signing of the contract
- Nov. 2007: foundation works
- April 2008: construction of the building
- July 2008: erection and installation
- May 2009: functional tests
- July 2009: rolling of the first plate

AUTO BODY SHEET PRODUCTION

- On 13.07.07 a contract was signed with SMS Demag
- Time for equipment manufacturing and installation: apprx 36 months
- Capex: USD1.4 billion
- Negotiations with major international banks re arrangement of financing for the delivery contract
- Commissioning: scheduled for 2010, design capacity to be reached in 2011

5,000 MM Plate Mills: MMK vs Severstal

Characteristics	MMK ⁽¹⁾	Severstal
Year of start-up	2009	1989
Capacity, mtpy	1.5	0.6
Width, mm	Up to 4800	Up to 4400
Thickness, mm	8-160	12-300
Rolling force, kt	12	9
Length, m	24	18
Strength class	Up to X120	Up to X80

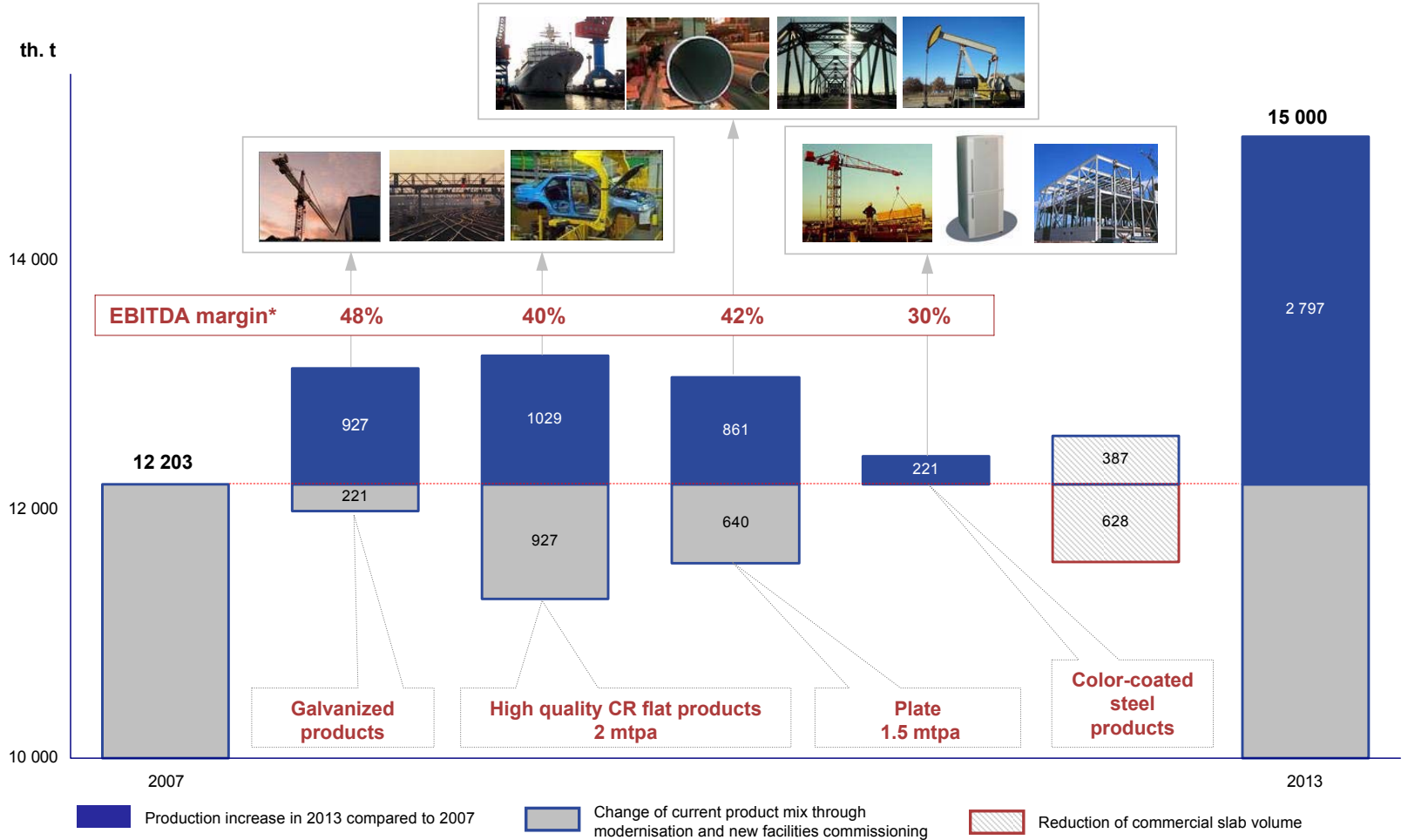
Main Characteristics

Capacity, kt	2000
Width, mm	850-1880
Thickness, mm	0.28 – 3.0
Steel grades	HSLA, IF-HSS, BH, two-phase, multiphase, TRIP

Product unparalleled in Russia = Sales growth = Significant margin's growth



Higher profitability through organic growth

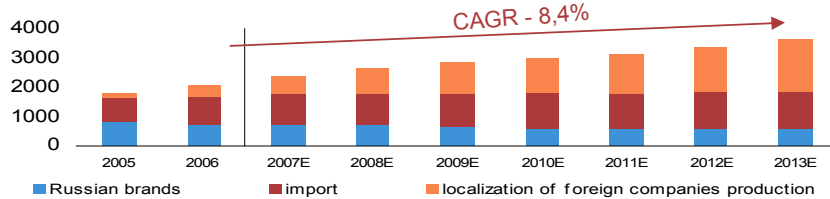




Intercos-IV Project

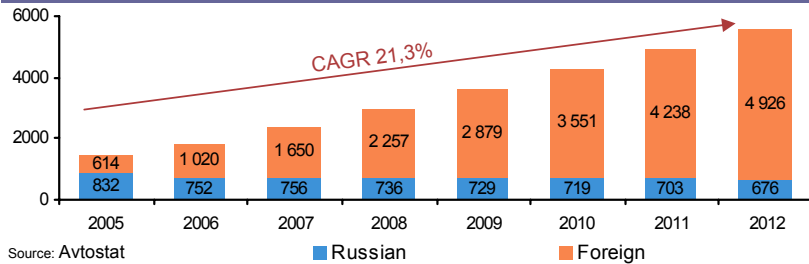
Cars output in Russia, 2005-13

thousand vehicles



Source: Companies forecast, ASM-Holding, forecast of ING

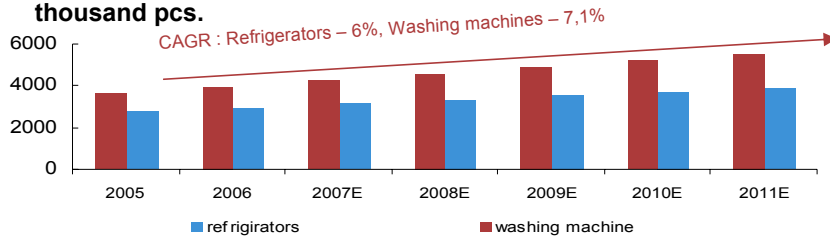
Car Consumption in Russia, th. units



Source: Avtostat

Home appliances market in Russia, 2005-11

thousand pcs.



Source: Euromonitor, Forecasts of EIU

Project location



Project parameters

Goal: Sales of up to 300 ktpy of MMK cold rolled and galvanized steel products in the North-West Region of Russia by means of creating production facilities for stamped and stamp-welded components for auto makers and white goods producers.

1 stage: Acquisition of a 75% stake in CJSC Intercos-IV for RUB 509 m.

2 stage: Construction of a steel service center and a stamping plant in Kolpino, Leningrad Region, designed to process up to 300 ktpy of cold rolled and galvanized products.

Construction time is 2.5 years.



Disclaimer

THIS PRESENTATION IS FOR INFORMATION ONLY.

THIS PRESENTATION IS FOR DISTRIBUTION IN UK ONLY AMONG THE PEOPLE HAVING PROFESSIONAL SKILL IN THE ISSUES RELATED TO INVESTMENTS WITHIN THE MEANING OF ARTICLE 19(5) OF DIRECTIVE ON FINANCIAL ADVERTISEMENT APPROVED IN 2005 ON THE BASIS OF LAW ON FINANCIAL SERVICES AND MARKETS 2000, OR THOSE PEOPLE, AMONG WHICH IT MAY BE LAWFULLY DISTRIBUTED. THIS INFORMATION IS CONFIDENTIAL AND PROVIDED TO YOU EXCLUSIVELY FOR YOUR REFERENCE. BY ACCEPTANCE OF THIS INFORMATION THE RECIPIENT HEREOF CONFIRMS THAT HE OR SHE IS A SPECIALIST IN THE SPHERE OF INVESTMENTS WITHIN THE MEANING OF ARTICLE 19(5) OF DIRECTIVE ON FINANCIAL ADVERTISEMENT APPROVED IN 2005 ON THE BASIS OF LAW ON FINANCIAL SERVICES AND MARKETS 2000, ACTING IN HIS OR HER NATURE.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR A PART THEREOF, OR INVITATION TO SELL OR TO ISSUE, OR TO SUBSCRIBE FOR OR OTHERWISE PURCHASE ANY SHARES IN THE COMPANY OR ANY OTHER SECURITIES AND NOTHING CONTAINED HEREIN SHALL FORM THE BASIS OF ANY CONTRACT OR COMMITMENT WHATSOEVER.

THE INFORMATION CONTAINED HEREIN IS SUBJECT TO VERIFICATION, COMPLETION AND MAY BE SIGNIFICANTLY CHANGED. NONE OF THE PERSONS IS LIABLE TO UPDATE OR MAINTAIN TOPICALITY OF THE INFORMATION CONTAINED HEREIN, AND THIS INFORMATION AND OPINIONS REFLECTED THEREIN COULD BE CHANGED WITHOUT ANY NOTIFICATION THEREABOUT.

THIS PRESENTATION SHOULD REMAIN CONFIDENTIAL UNTIL THE REPORT IS PUBLISHED. SOME INFORMATION CONTAINED HEREIN IS STILL A DRAFT INFORMATION AND WAS NOT LEGALLY CONFIRMED AND WILL BE FINALLY DETERMINED ONLY AT THE MOMENT OF FILING THE APPLICATION FOR FINAL ACCEPTANCE FOR TRADING AT THE STOCK EXCHANGE.

THIS INFORMATION DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES TO BE SOLD IN RUSSIA, THE UNITED STATES OR ANY OTHER JURISDICTION. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD INTO THE UNITED STATES EXCEPT IN A TRANSACTION REGISTERED UNDER SUCH ACT, OR NOT REQUIRED TO BE REGISTERED THERE UNDER, OR PURSUANT TO AND EXEMPTION FROM REGISTRATION REQUIREMENTS THEREOF. NO OFFERING OF SECURITIES IS BEING MADE INTO THE UNITED STATES. NO SECURITIES WILL BE REGISTERED UNDER THE APPLICABLE SECURITIES ACT OF ANY STATE OR TERRITORIAL ENTITY OF CANADA AND JAPAN. THIS PRESENTATION IS NOT SUBJECT TO MAILING, TRANSFERRING OR OTHER TYPE OF DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA AND JAPAN, OR TO THE TERRITORY OR FROM THE TERRITORY OF THE SPECIFIED COUNTRIES TO THE NAME OF ANY ANALYST IN THE SPHERE OF SECURITIES OR OTHER PERSON IN ANY OF THE SPECIFIED JURISDICTIONS. YOU AGREE TO AVOID FROM DISTRIBUTION OF ANY REPORT RESULTING FROM THE SURVEY OR SIMILAR DOCUMENTS ON THE TERRITORY OF THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA AND JAPAN, SAVE AS IN ACCORDANCE WITH THE FEDERAL LAWS OF THE UNITED STATES ON SECURITIES INCLUDING SECURITIES ACT, AS WELL AS THE APPLICABLE LAWS OF CANADA, AUSTRALIA AND JAPAN, ACCORDINGLY.

THIS PRESENTATION INCLUDES THE STATEMENTS RELATED TO THE FUTURE, WHICH REPRODUCE THE INTENTIONS, OPINIONS AND CURRENT EXPECTATIONS OF THE COMPANY. THE STATEMENTS FOR THE FUTURE INCLUDE ANYTHING, WHICH IS NOT A FACT OCCURRED. THE COMPANY TRIED TO HIGHLIGHT SUCH STATEMENTS RELATED TO THE FUTURE BY MEANS OF THE WORDS, SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "INTEND", "EVALUATE", "ASSUME", "PLAN", "TO HAVE AN OPINION", "TRY", "FORECAST", "CONTINUE" AND SIMILAR WORDS OR THEIR NEGATIVE FORMS. SUCH STATEMENTS HAD BEEN DONE BASING ON THE ASSUMPTIONS AND ASSESSMENTS, WHICH MAY OCCUR FAULTY, THOUGH THE COMPANY CONSIDERS THEM REASONABLE AT THE CURRENT MOMENT.

SUCH STATEMENTS RELATED TO THE FUTURE ARE LINKED TO THE RISKS, UNCERTAINTIES AND ASSUMPTIONS, AS WELL AS TO OTHER FACTORS, WHICH MAY LEAD TO THE EVENT THAT ACTUAL RESULTS OF THE COMPANY'S ACTIVITY AND ACTIVITY OF THE MARKETS, ON WHICH IT OPERATES OR INTENDS TO OPERATE IN, THEIR FINANCIAL STATUS, LIQUIDITY, CHARACTERISTICS, PROSPECTS AND ABILITIES COULD MATERIALLY DIFFER FROM THOSE, WHICH ARE EXPRESSED WITH THE HELP OF SUCH STATEMENTS RELATED TO THE FUTURE. THE IMPORTANT FACTORS, WHICH MAY RESULT IN SUCH DIFFERENCES, INCLUDE, INTER ALIA, CHANGING BUSINESS CONDITIONS AND OTHER MARKET CONDITIONS, COMMON ECONOMIC CONDITIONS IN RUSSIA, EU COUNTRIES, THE UNITED STATES OF AMERICA OR ANYWHERE ELSE, AS WELL AS THE ABILITY OF THE COMPANY TO MEET THE TRENDS IN THE INDUSTRY. THE MATERIAL DIFFERENCE OF THE ACTUAL RESULTS, FEATURES AND ACHIEVEMENTS MAY BE THE RESULT OF ADDITIONAL FACTORS. THE COMPANY AND ALL ITS DIRECTORS, OFFICERS, EMPLOYEES AND ADVISORS HERewith STATE THAT THEY ARE NOT OBLIGED TO ISSUE ANY UPDATE OF OR REVISE ANY STATEMENTS RELATED TO THE FUTURE CONTAINED HEREIN, OR DISCLOSE ANY CHANGES IN THE FORECASTS OF THE COMPANY OR EVENTS, CONDITIONS AND CIRCUMSTANCES, WHICH SUCH STATEMENTS RELATED TO THE FUTURE ARE BASED ON, SAVE AS IN THE CASES PROVIDED FOR BY THE APPLICABLE LAWS.

RECEIPT OF ANY COPY OF THIS INFORMATION TESTIFIES THE ACCEPTANCE OF THE ABOVE LIMITATIONS.



**MAGNITOGORSK
IRON & STEEL
WORKS**
OPEN JOINT STOCK COMPANY



End of Presentation