

EVRAZ GROUP S.A.

“Russia: Emerging Opportunities & Outlook” Conference

2 September 2007



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Evraz Highlights



Vertically integrated steel and mining business, one of the largest steel producers in the world



US\$8,292 mln revenue in 2006 with EBITDA margin of 32%



Total steel sales volumes up by 25% to 16.0 mln tonnes in 2006



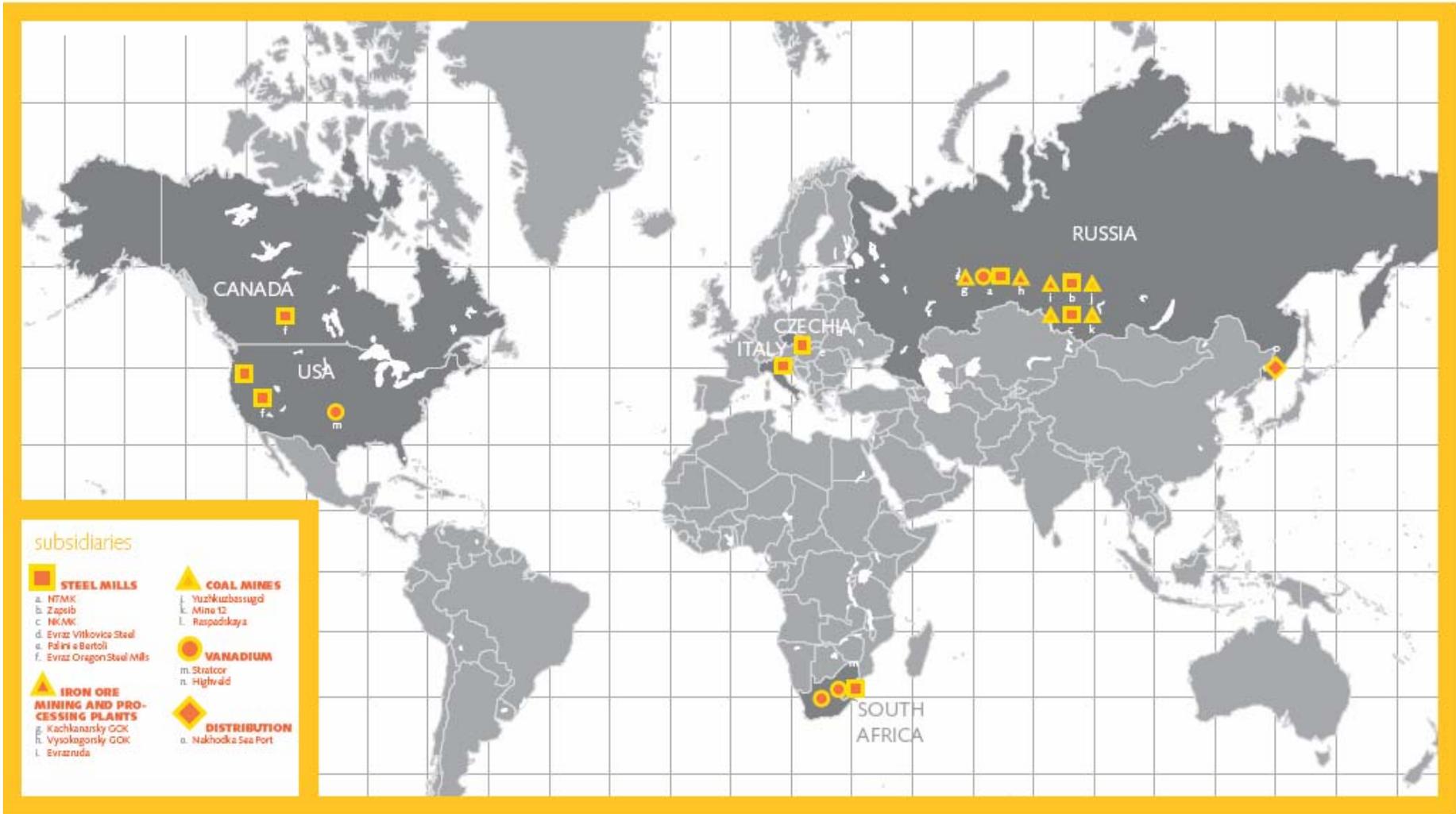
Robust level of self-coverage - 80% in iron ore and 100% in coking coal



Leader in Russian long products market with 30-100% market share. Strong international presence on emerging South African and mature European and North American markets. Leader on the world vanadium market



Evraz Group's Main Locations



2006 Strategic Deliverables

Advance long product leadership in Russia and CIS

- Strong growth in sales to Russia and CIS by 8% and 148%, respectively
- Growing rail products sales to Russian and CIS customers

Expand presence in international flat product markets

- Strengthened overseas market position through increased sales volumes of 37% up to 8.9 mln tonnes
- Non-Russian plate sales up by 2.9x and semi-finished sales up +29%
- Breakthrough into US market with acquisition of Oregon Steel Mills

Enhance cost leadership position

- Consolidated cash cost per tonne of US\$252 versus US\$231 in 2005
- Successfully implemented capex programme of US\$660 mln in 2006 to introduce further operational improvements

Complete vertical integration and competitive mining platform

- Development licence obtained for the Sobstvenno-Kachkanarskoye ore deposit with reserves of 3.3 bln tonnes
- New coal assets with 308 mln tonnes of proven and probable reserves acquired by OAO Rospadskaya
- Successful IPO of OAO Rospadskaya in November

Achieve world leadership in vanadium business

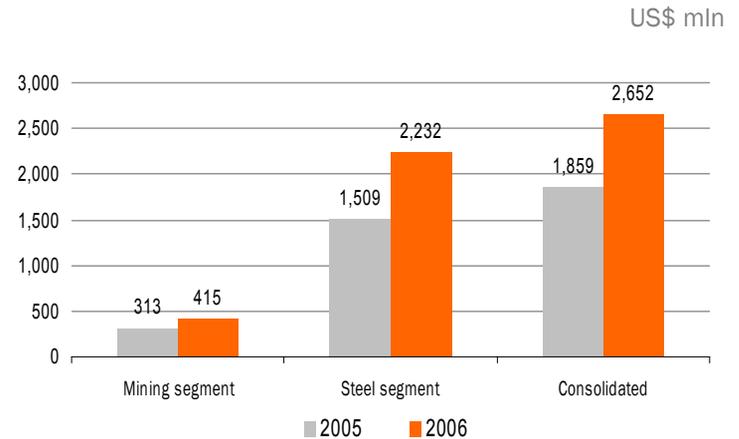
- Acquisitions of Stratcor and Highveld Steel and Vanadium Corporation
- Vanadium products (slag and alloys) sales 8% totalled to US\$224 mln



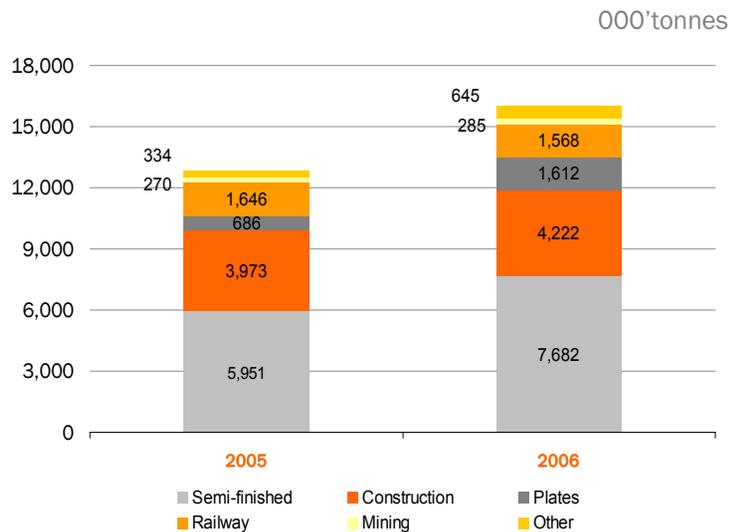
Leveraging Sales

- 2006 revenues increased by 27% to US\$8,292 mln backed by growth in sales volumes and favourable pricing
- Non-Russian revenues expanded by 57% driven by Europe and US
- Sales to Asian market declined from 32% to 23%
- Consolidated steel products sales volume up 25% to 16.0 mln tonnes, including 0.65 mln tonnes of sold stock

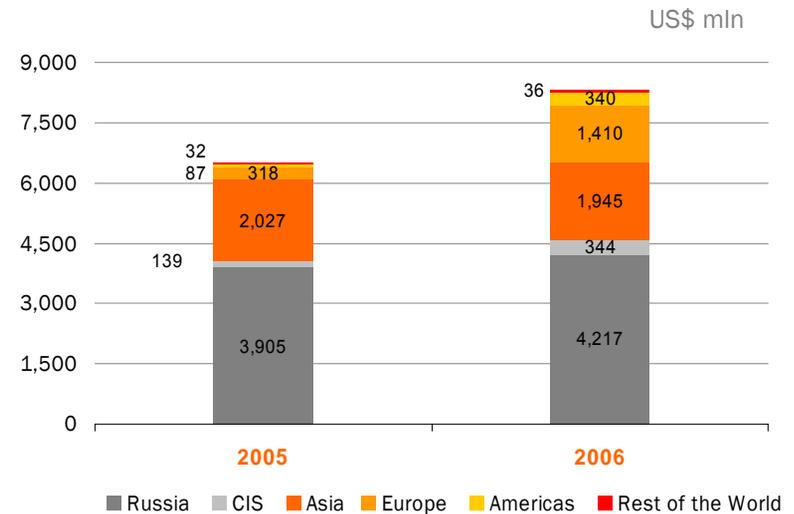
EBITDA by Segment



Steel Product Sales Volumes



Revenues by Region

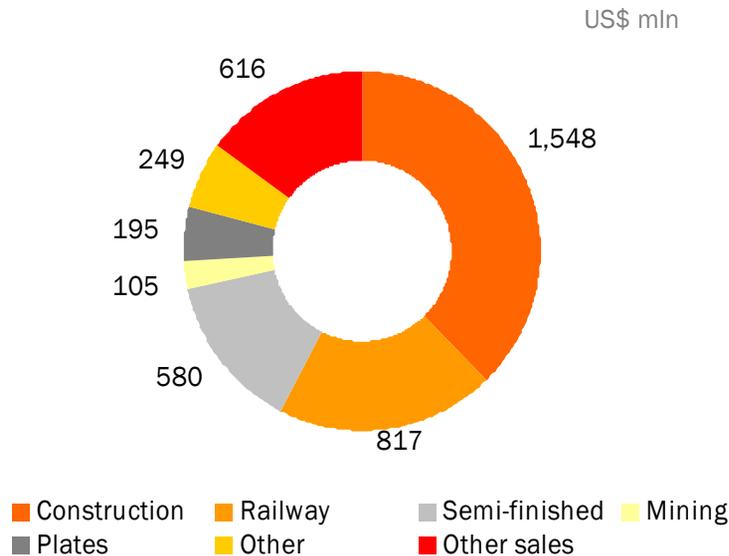




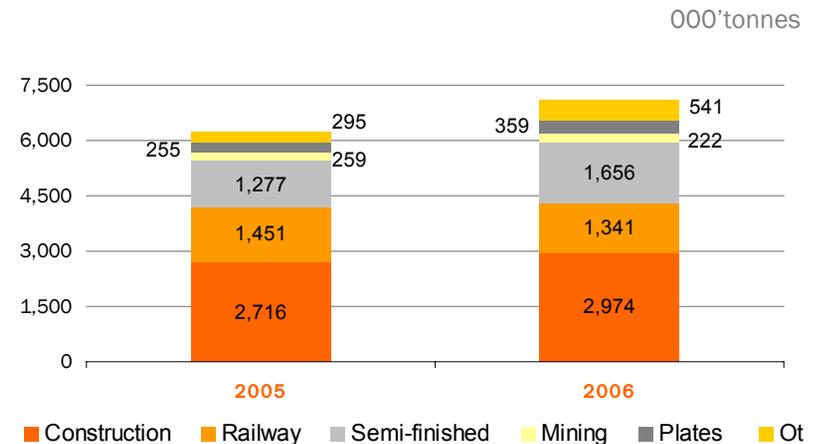
Steel: Capitalising On Russian Growth

- Russia remains a key market contributing 50% to total steel segment revenues with total sales volumes increasing by 13% to 7.1 mln tonnes
- Construction products sales increased by 9%, fuelled by accelerated construction growth in Russia
- Strong pricing environment through 2006 and improved mix
- Average revenue per tonne is up 11% to US\$493 from US\$444 in 2005

Segment Revenues: Russia



Segment Sales Volumes: Russia

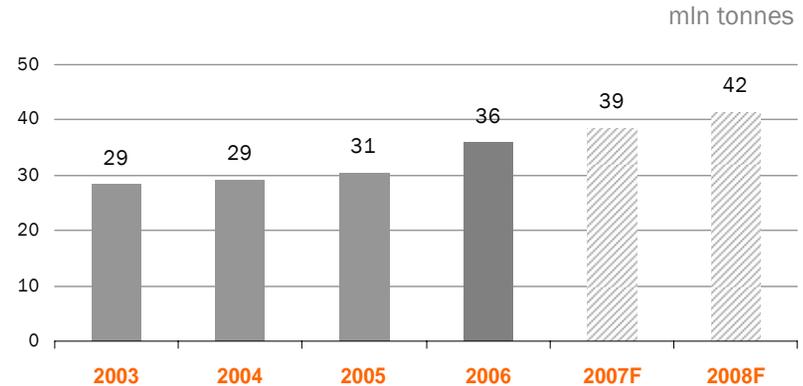




Steel: Best Positioned For Construction Boom In Russia

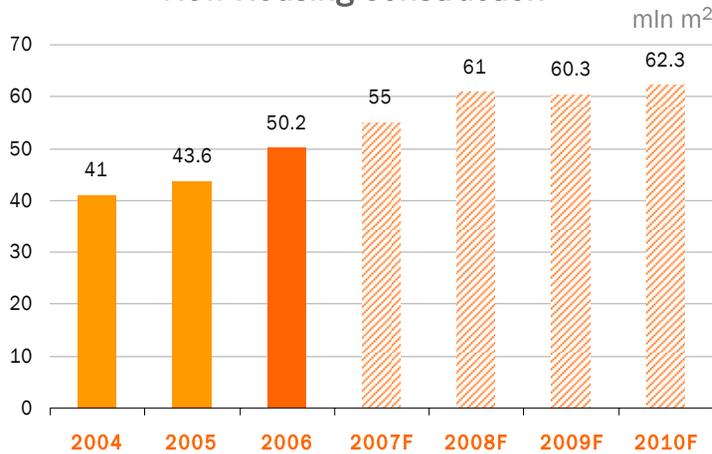
- In 2006 Russian steel consumption increased 16% y-o-y to 36 mln tonnes and expected to continue to expand
- Construction growth in Russia and CIS outperforms GDP growth
- Robust Russian pricing environment supports strong earnings
- Recently announced Russian railways investment programme of US\$400 bln till 2030

Russian Steel Consumption Growth



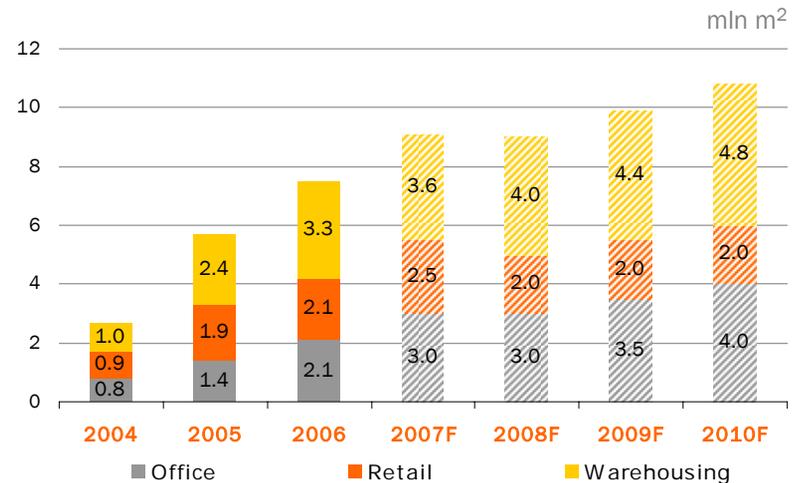
Sources: IISI

New Housing Construction



Sources: Goskomstat RF data and forecasts

Commercial Real Estate



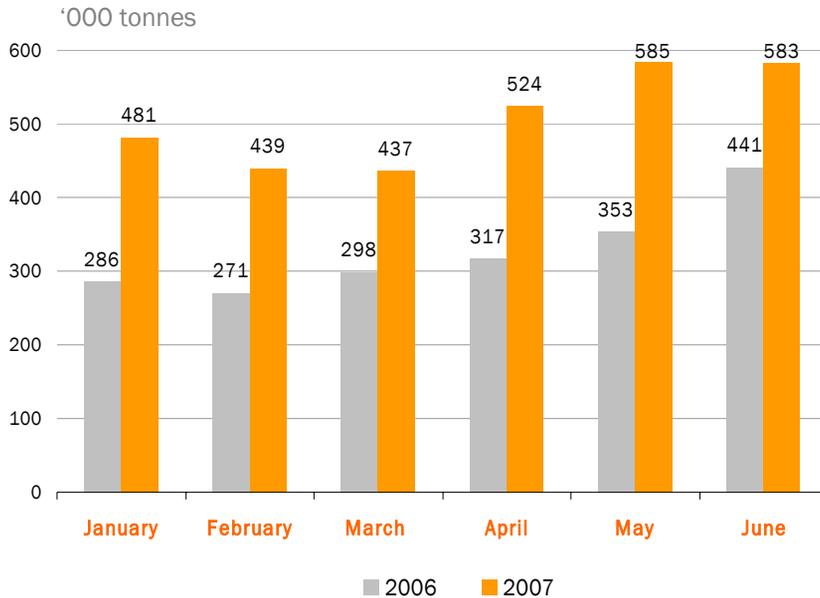
Sources: Goskomstat RF data and forecasts



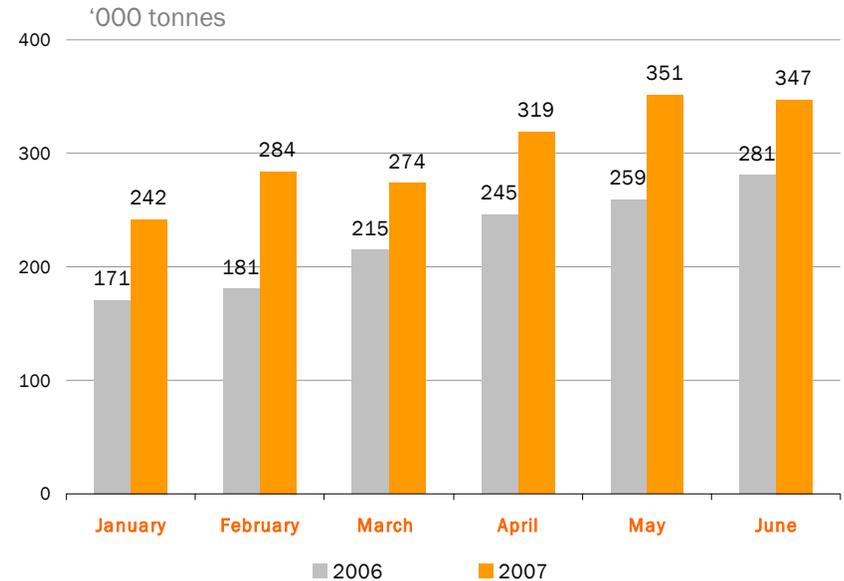
2007 Accelerated Growth in Russian Market

- Favourable situation on the Russian market fueled by:
 - Increased activity in the construction market
 - Continuously growing demand
 - High prices for long products
- Considerable shift from export to internal sales
- Rebar consumption up 55% and sections up 34 % in 1H07 vs. 1H06

Rebars Market , Russia



Sections Market ,Russia

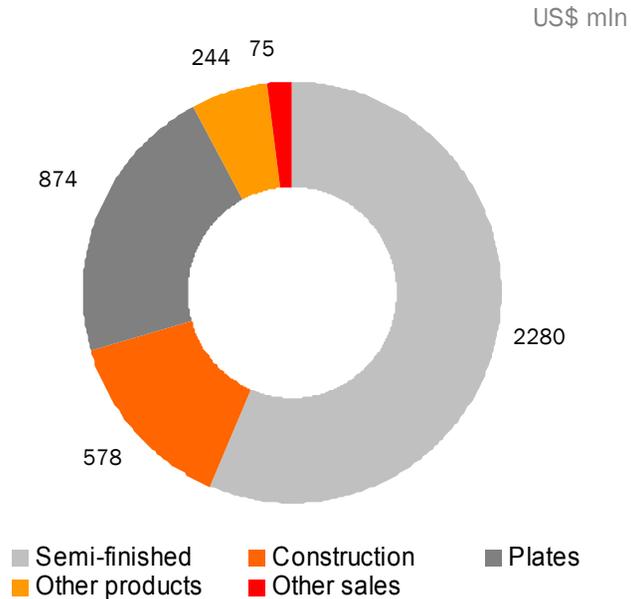




Steel: Optimising Non-Russian Product Mix

- Overseas sales in steel segment increased by 56 % to US\$4,051 mln including US\$301mln revenues of Palini e Bertoli and US\$671 mln of Vitkovice Steel
- Total overseas steel sales increased by 35% to 8.9 mln tonnes
- Semi-finished products sales volumes grew by 29% driven by organic growth
- Strong plates sales growth by 2.9x due to acquisitions of Vitkovice Steel and Palini e Bertoli plate mills

Segment Revenues: Non-Russian



Segment Sales Volumes: Non-Russian



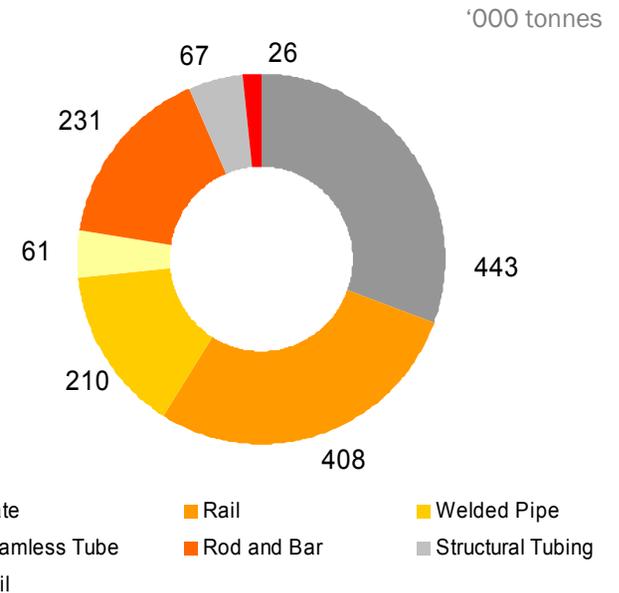


Oregon Steel Mills, Inc.

- Leading plate and rails producer on the West Coast with total capacity of 2.1 mln tonnes
- In January 2007 Evraz successfully acquired Oregon Steel for US\$2.3 bln
- The acquisition of Oregon Steel represents a solid platform for Evraz in North America and secures an important place on the attractive plate and pipe market
- Combined company is the leading rail producer globally



2006 Sales by Product

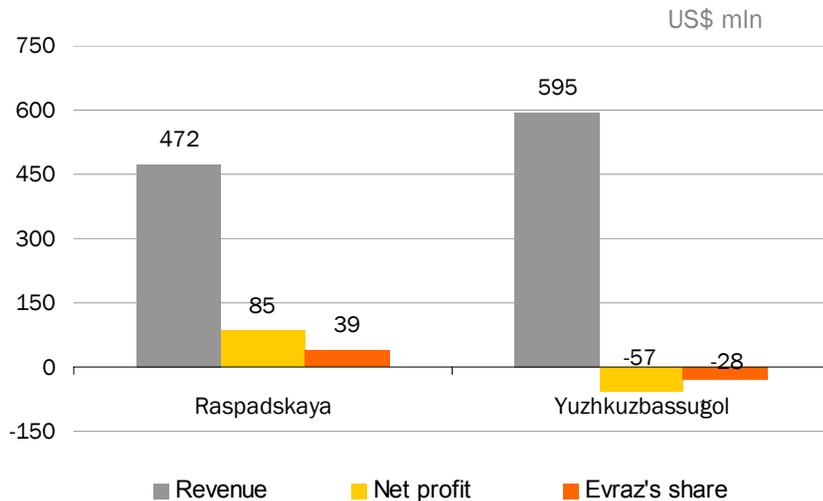




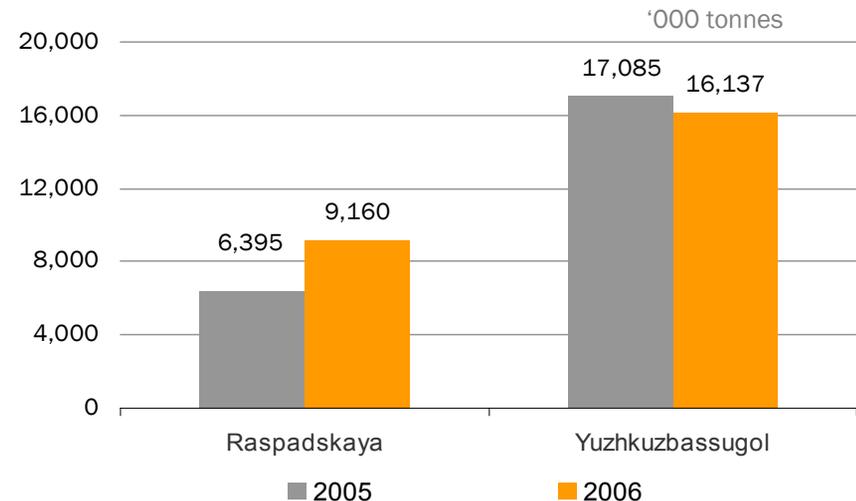
Expanding Coal Business

- In 2006 coal affiliates – Raspadskaya and Yuzhkuzbassugol produced 25 mln tonnes of coal
- In June 2007 Evraz acquired outstanding 50% interest in Yuzhkuzbassugol and approved a plan to combine businesses of Yuzhkuzbassugol and Raspadskaya coal companies. Upon completion of the transaction, Raspadskaya will own 100% of shares in Yuzhkuzbassugol.
- As a post-transaction result, Evraz will exercise management and shareholder control in Raspadskaya and secure more than 100% self-coverage in coking coal

Coal Affiliated Companies Financial Results 2006



Coal Affiliates Production

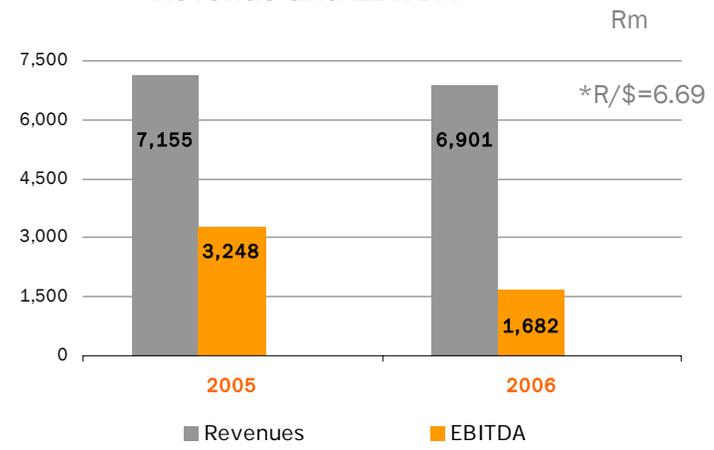




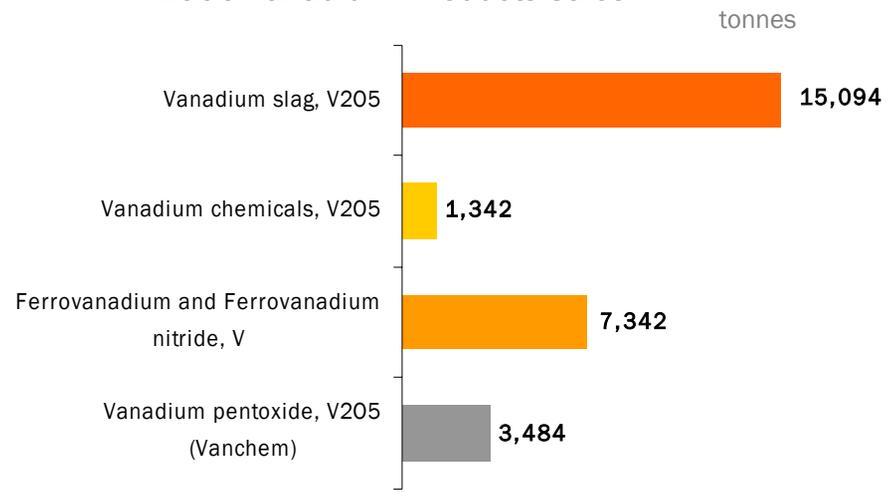
Highveld Steel and Vanadium Corporation

- World's largest vanadium producer and the 2nd largest steel producer in South Africa with 803,000 tonnes of steel sold in 2006
- In 2006 Evraz acquired an initial 24.9% stake from Anglo American and increased it to 56% in May-August 2007
- Evraz gains access to expanding South African steel and construction sectors and becomes the leading vanadium player globally

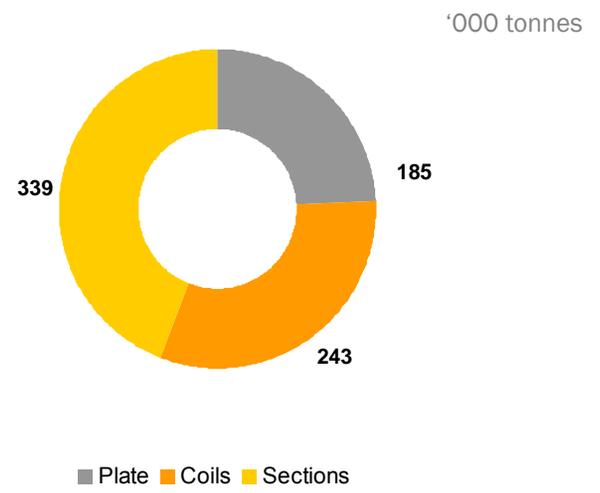
Revenue and EBITDA*



2006 Vanadium Products Sales



2006 Rolled Steel Production



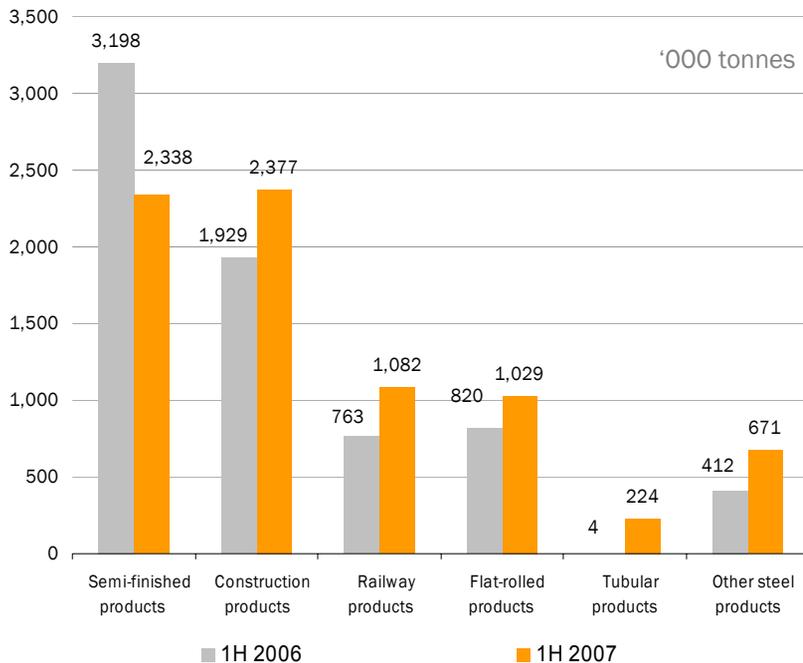
¹ Highveld 2006 Results starting from July 13, 2006



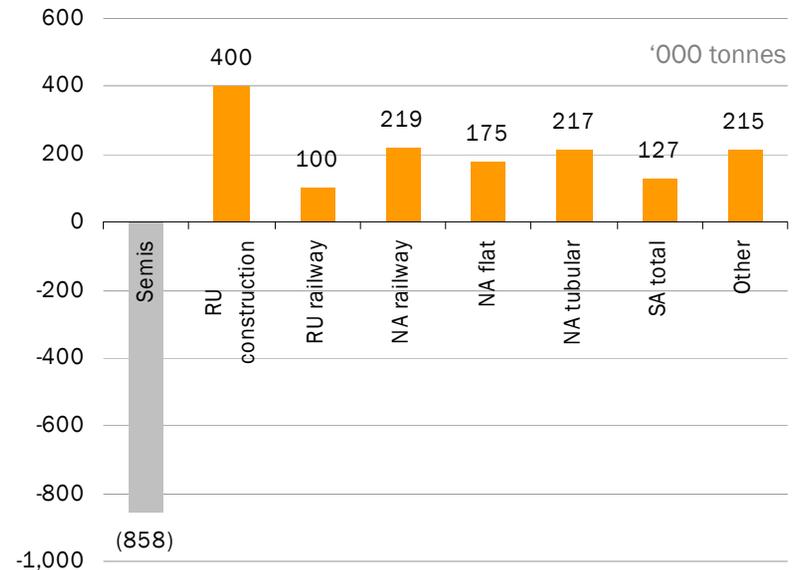
1H2007 Production Growth

- In 1H07 vs 1H06 the rolled products output increased by 8.3% to 7.7 mln tonnes driven by strong demand for construction and railway products in Russia and additional volumes as a result of acquisitions in the US and South Africa.
- Production growth was supplemented by shifting from semis to the higher value added products.

1H2007 Rolled Products Output



1H07 Source of Growth

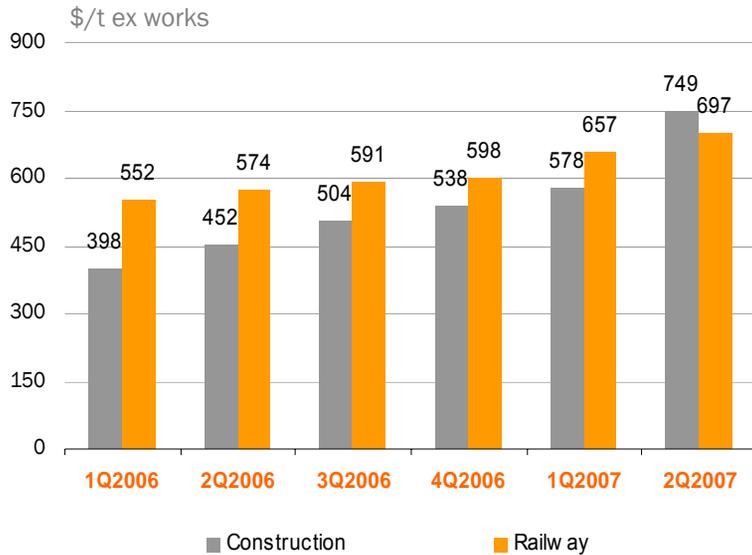




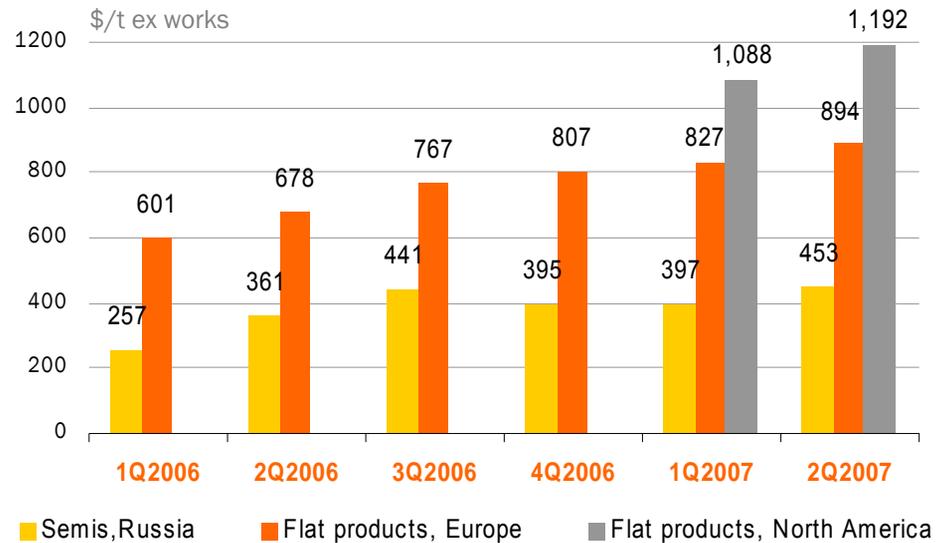
Average Prices for Evraz's Products

- In Russia, prices for construction and oil & gas industries related products (rebars, sections, pipe blanks etc.) grew up 30% in Russia in 2Q07 vs 1Q07 driven by surging demand.
- In Europe and North America, the market shows high demand for heavy plates (+9% in average prices) and stable demand for long products.

Russian prices



Prices by region



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