

EVRAZ GROUP S.A.

2007 UBS Annual Investment Conference

16 November 2007



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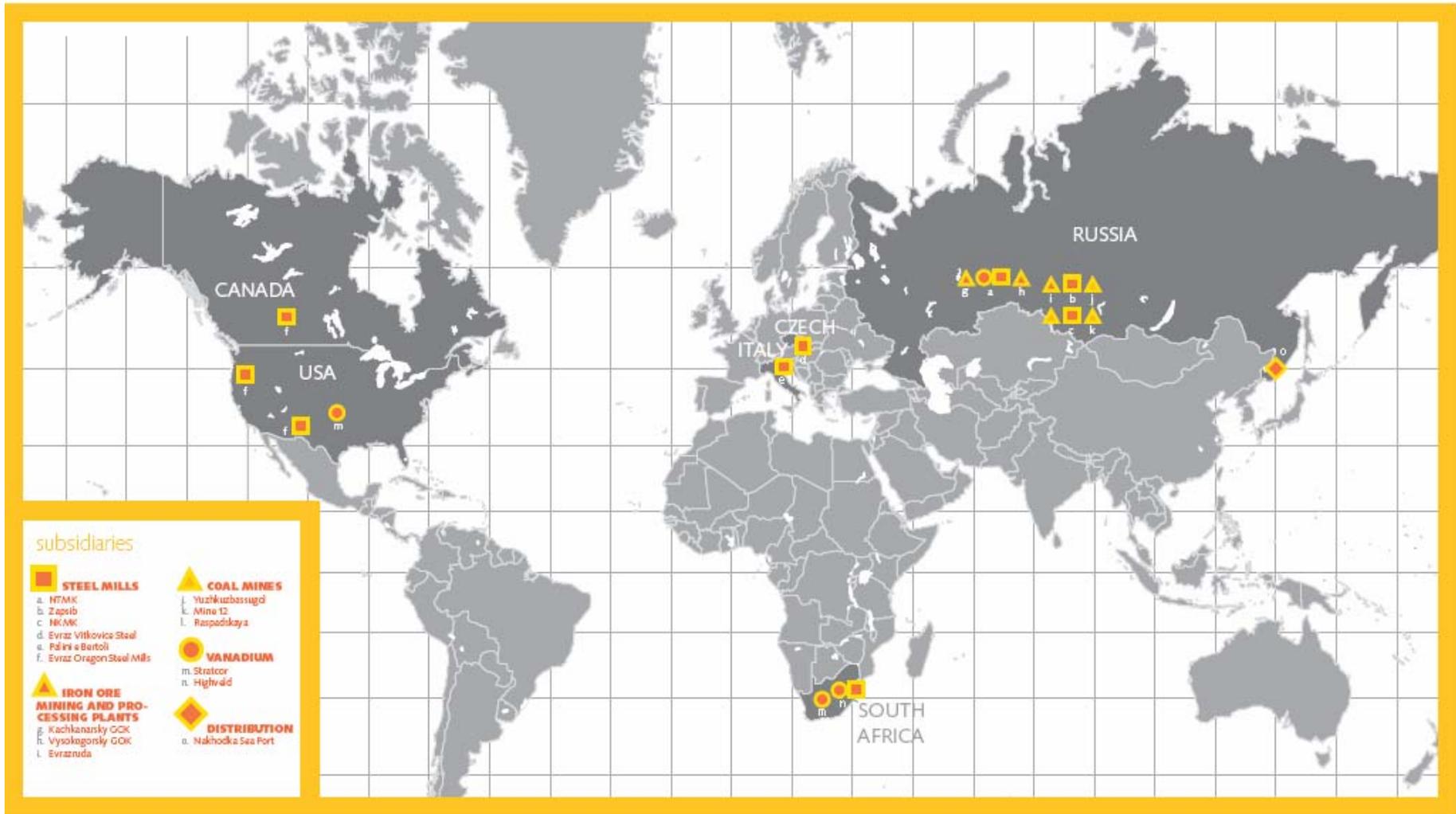
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Evraz Group's Main Locations





1H 2007 Strategy Implementation Highlights

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Advance long product leadership in Russia and CIS

- Strong growth in construction products sales in Russia and CIS
- De-bottlenecking at Russian plants

Expand presence in international plate markets

- Acquisition of strong US plate business of Oregon Steel Mills complemented export slab sales
- Established presence on the growing South African market

Enhance cost leadership position

- Acquisitions of ZapsibTETs to increase energy self-sufficiency
- Open hearth furnaces shutdown at NKMK
- Zapsib blast furnace #1 relining

Complete vertical integration and competitive mining platform

- Acquisition of Yuzhkuzbassugol, a leading Russian coal producer
- Iron ore production up by 10%, increasing self coverage to 84%

Achieve world leadership in vanadium business

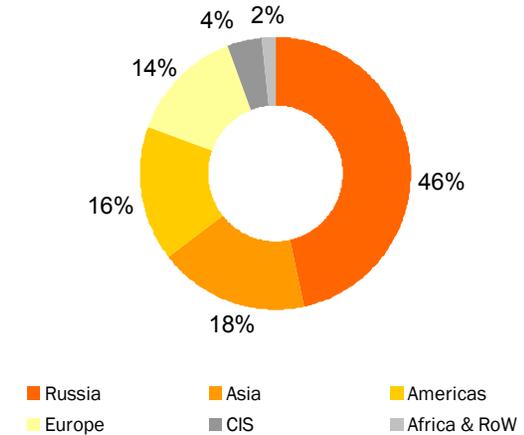
- Acquisition of controlling stake in Highveld Steel and Vanadium, a global leading vanadium producer



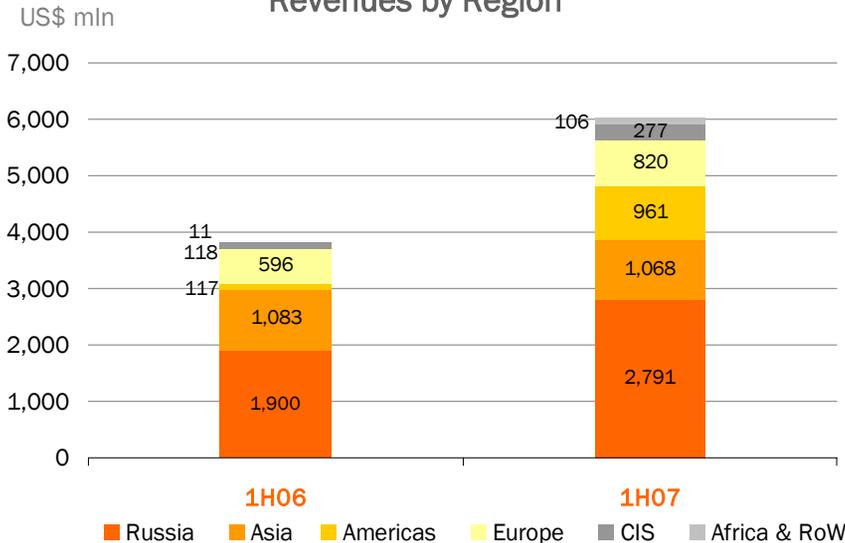
Strengthening Position in Attractive Markets

- 1H07 revenues increased by 57% to US\$ 6,023 mln
- Total 1H07 shipments almost flat at 8.466 mln tonnes
- 1H07 EBITDA grew by 87% h-o-h to US\$ 2,050 mln with EBITDA margin advanced to 34%; FY2006 EBITDA was US\$2,652 mln and EBITDA margin of 32%.
- Russia remains key market with revenue up 47% and volumes increasing by 16%
- Average price for steel products grew by 51% to US\$629/t with a mix shift in favour of higher margin products
- Share of semi-finished products sales fell from 37% to 23% with volumes decreasing by 27%

Composition of Revenue by Region



Revenues by Region



Steel Product Sales Volumes

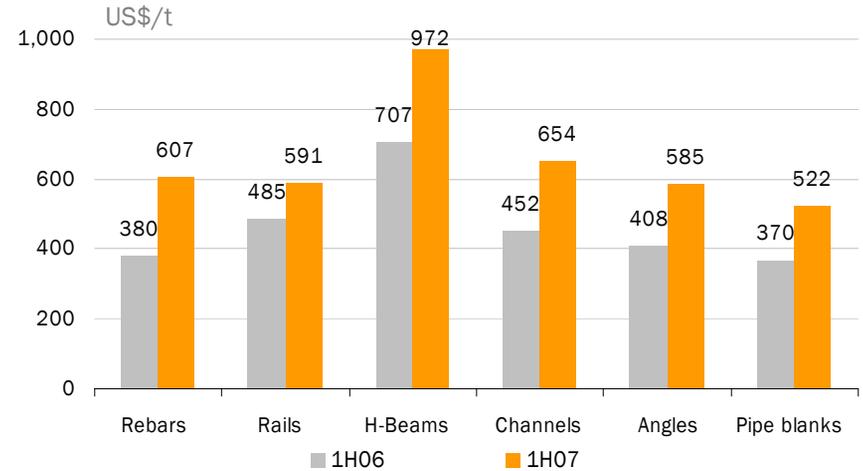




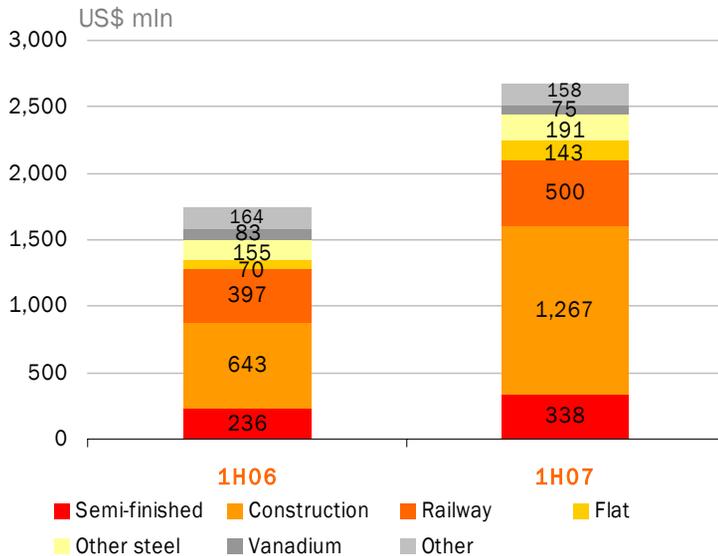
Steel: Yielding on Russian Demand Growth

- Russian steel revenue grew by 53% fuelled by domestic construction boom and strong pricing
- Steel sales volumes increased by 16% to 3.8 mln tonnes and selling price averaged 637\$/tonne
- Russian construction sales: almost double revenues on the back of 32% increase in sales volumes
- Railway products: revenues grew by 26% with sales volumes increasing by 5%
- Flat products revenue jumped by 105%

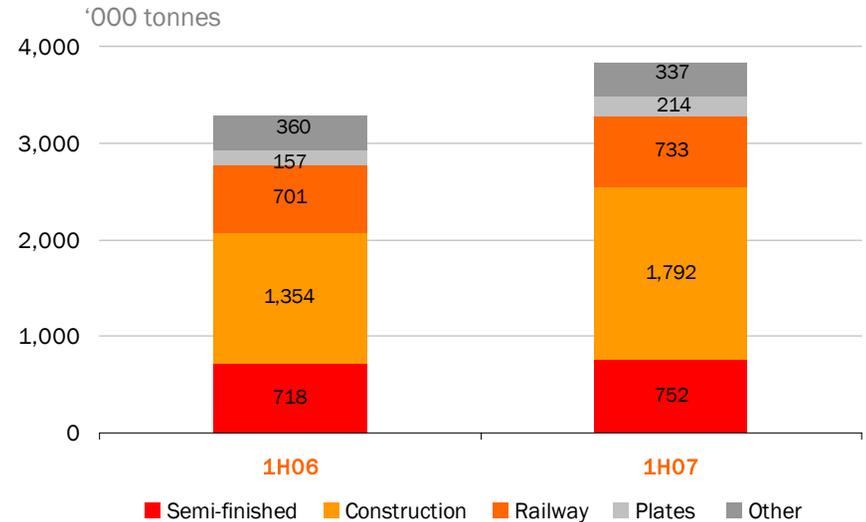
Key Products Prices in Russia



Segment Revenues: Russia



Russian Steel Sales Volumes

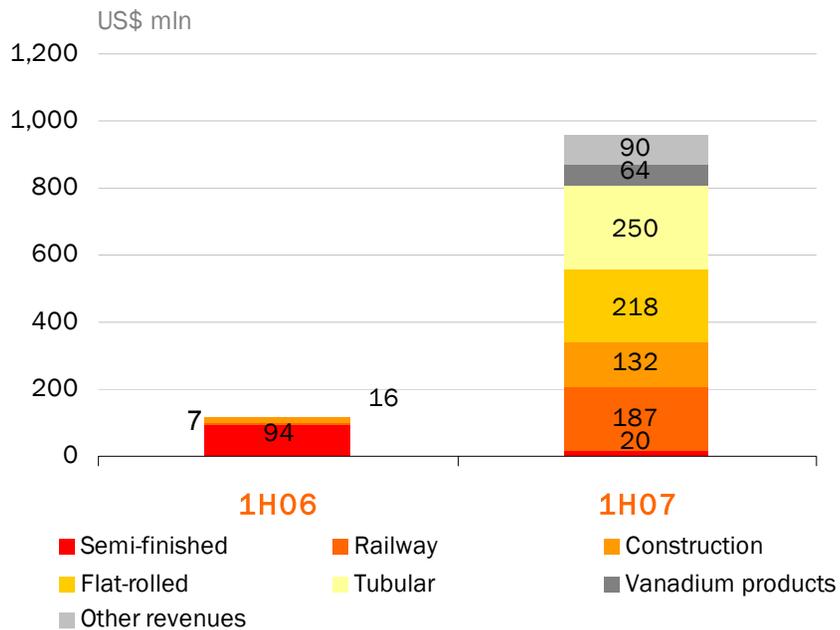




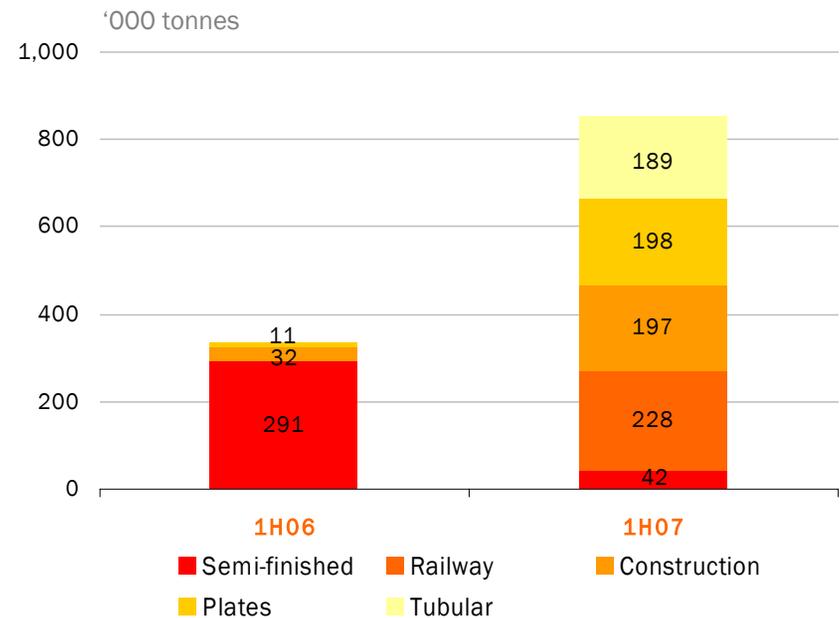
Steel: North America

- Sales jumped from US\$117 mln to US\$961 mln on Evraz OSM and Stratcor acquisition
- Total steel sales increased by 156% to 854 thousand tonnes of higher margin products
- 1H07 Evraz OSM revenues totalled US\$828 mln with EBITDA of US\$108 mln

N. America Revenues



N. America Steel Sales Volumes

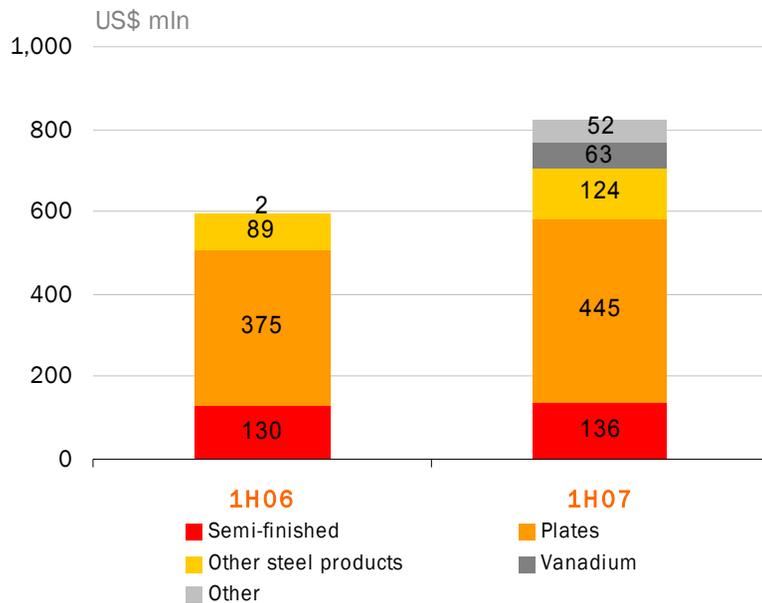




Steel: Europe

- Sales grew by 38% to US\$820 mln on the back of strong pricing environment and contribution from vanadium products sales
- Average slab and plate sales prices were up 41% and 32% respectively
- 1H07 EBITDA of Palini e Bertoli and Evraz Vitkovice Steel amounted to US\$60 mln and US\$99 mln respectively

European Steel Revenues



European Steel Sales Volumes



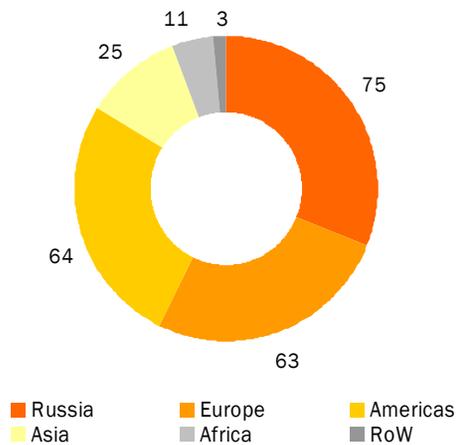


Vanadium: Leveraging Market Exposure

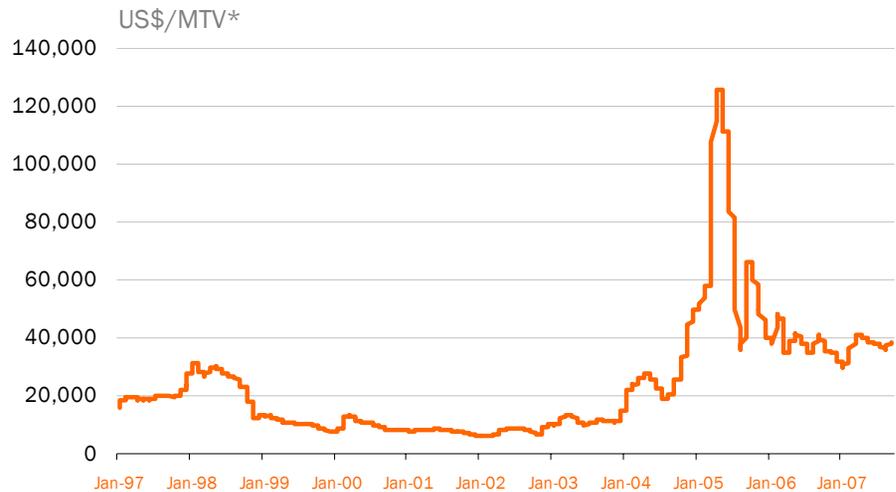
- Vanadium business contributed US\$241 mln to revenues compared with US\$83 mln in 1H06
- Vanadium slag volumes increased to 5.5 thousand tonnes* and vanadium products volumes totalled 4.2 thousand tonnes* due to Stratcor and Highveld consolidation
- Russian vanadium slag sales volumes increased by 9% to 4.7 thousand tonnes*
- 1H07 Stratcor revenue totalled US\$98 mln with total sales of 2.7 thousand tonnes* of vanadium products

Vanadium Revenues by Region

US\$ mln



Vanadium Market Price**



Source: Metal Bulletin

* Metric tonnes of vanadium equivalent

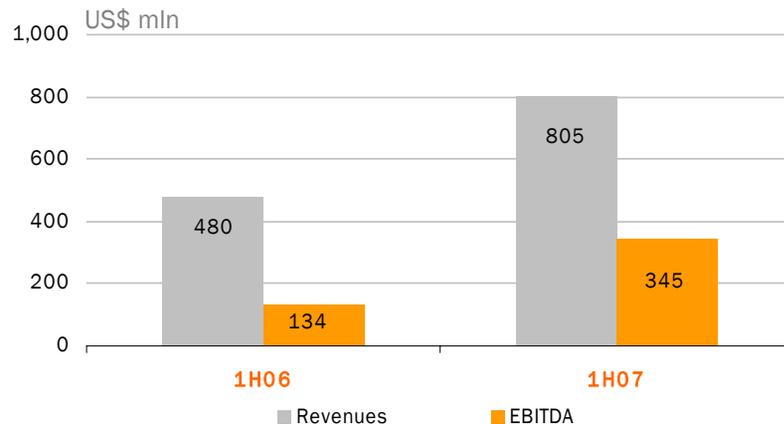
** Per tonne of Vanadium in Ferro-vanadium products at major European destinations



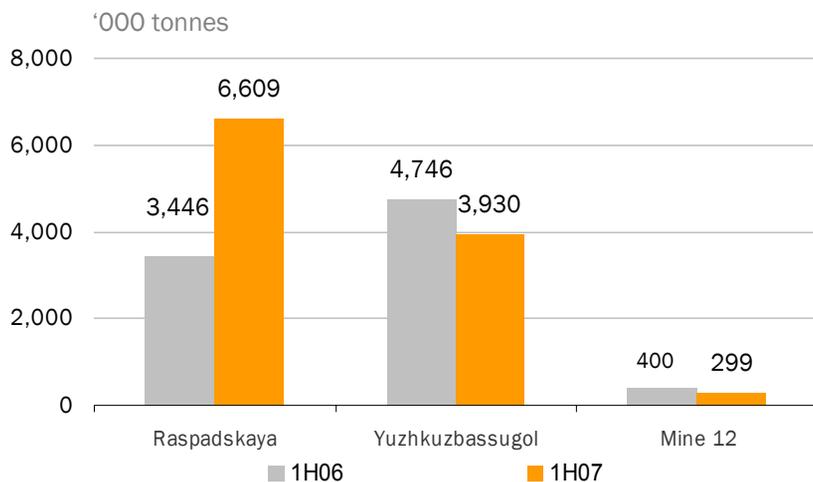
Mining: Hedging Steel Production Costs

- EBITDA increased by 157% to US\$345 mln on 53% price growth
- Iron ore self-coverage of 84%
- 10.8 mln tonnes of raw metallurgical coal produced by affiliates covered* 83% of steel production needs in 1H07
- Significant hidden value of Yuzhkuzbassugol to be unlocked through major turnaround

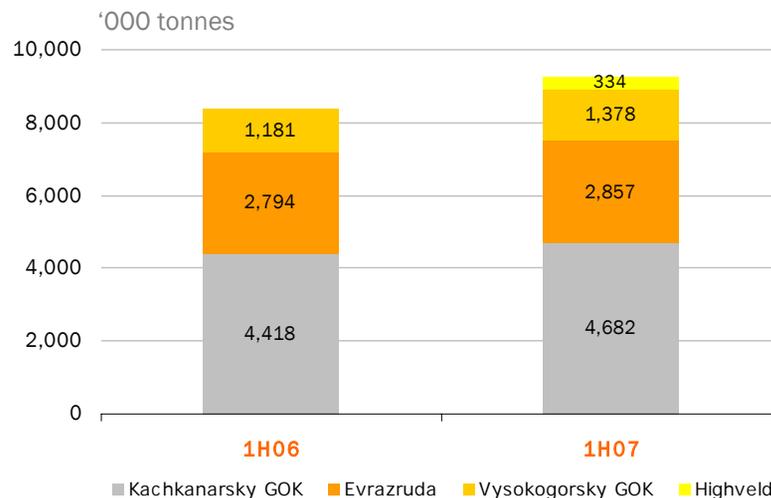
Mining Segment Performance



Coking Coal Production



Iron Ore Production



*Self-coverage is calculated as a sum of coking coal production by Mine 12, YuKU and Raspadskaya pro-rated by Evraz's respective ownership (all in coal concentrate equivalent), divided by group's total coking coal consumption excluding coal used in production of coke products for sale

1H 2007 Capex Programme

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Investment highlights:

- Capital spending of US\$235 mln in 1H07 vs. US\$262 mln in 1H06 focused on efficiency improvements mainly in steel production
- FY07 capex budget was revised to US\$690 mln to meet the needs of the acquired assets
- NTMK converter shop expansion programme commenced in 2006 with an aim to increase installed BOF capacity up to 4.3 mln tpa
- NTMK wheels quality testing has been put into operation in July
- Additional capex will be spent on safety and degassing equipment at Yuzkuzbassugol

 Investment capex : US\$104 mln

 Maintenance capex: US\$131 mln



Production:

- Full year 2007 steel production target: 16.0-16.2 mln tonnes of crude steel, and 15.1-15.3 mln tonnes of rolled products, including 1.8 mln tonnes in the US and 0.5 mln tonnes in South Africa
- Pig iron sales will amount to 1 mln tonnes
- Zapsib blast furnace #1 relining was completed in 105 days and was put into operation in early October, ahead of schedule

Financial Outlook FY 2007 :

- Consolidated revenues expected to increase by 45-55% (Y-o-Y)
- EBITDA expected to grow by 55-60% (Y-o-Y)

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