

NLMK

Q4 2013 AND 12M 2013 US GAAP CONSOLIDATED RESULTS



Moscow, 27 March 2014

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INTERNATIONAL STEEL MARKET

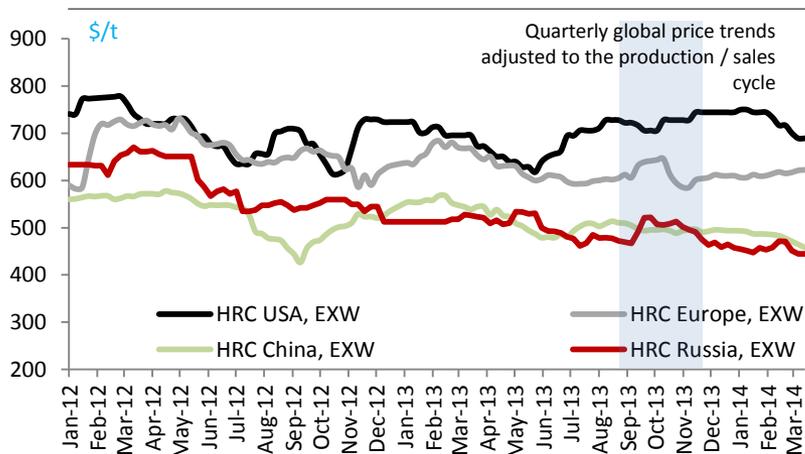
DEMAND AND SUPPLY

- Global steel consumption in 2013: 1,481 m t, +3.6% yoy*
- Capacity utilization in 2013: 78%, + 2 p.p. yoy
 - China: production growth +7.5% yoy, utilization rate >80%
- Seasonally lower demand in Q4'13
- In the USA and Europe, steel inventories are lower than the historical average over the last 5 years

PRICES

- Steel prices went down on average by 6% yoy in 2013
- Differently directed price trends in Q4
 - Seasonal decline in Russia and Europe
 - Continued prices growth in the USA (+3% qoq)

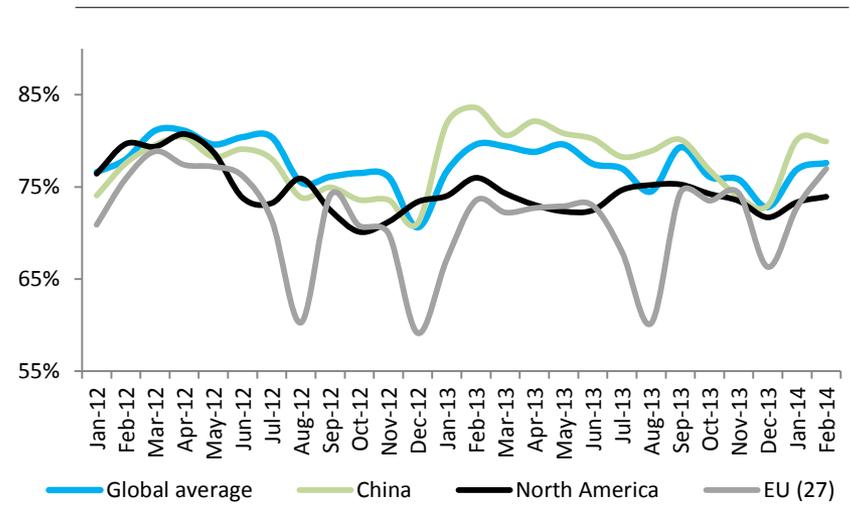
PRICES FOR HOT-ROLLED COILS



Source: Metal Bulletin

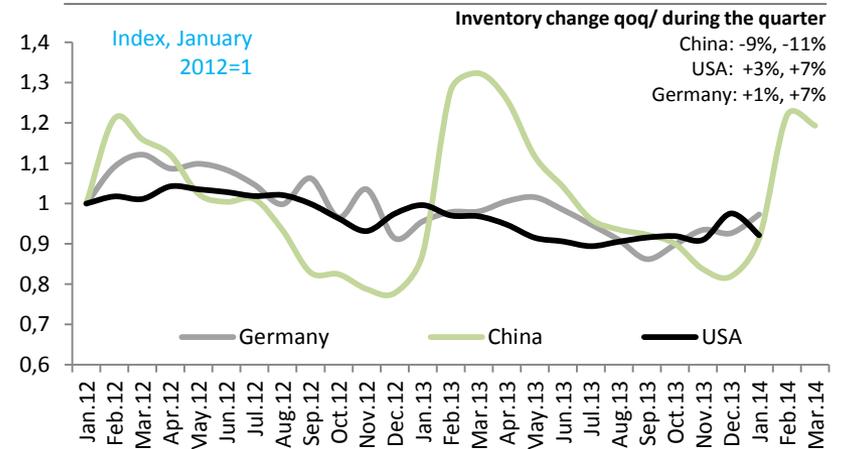
* hereinafter yoy changes are 12M'13 vs. 12M'12, qoq changes Q4'13 vs. Q3'13

STEELMAKING CAPACITY UTILIZATION



Source: World Steel Association

STEEL PRODUCT INVENTORIES



Sources: CRU, Bloomberg (Steelhome, Metals Service Center Inst.)

RUSSIAN STEEL MARKET

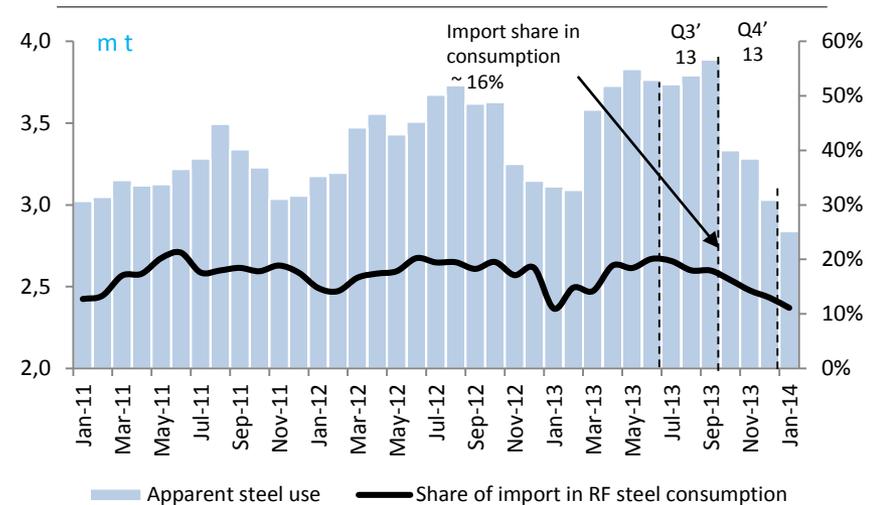
DEMAND AND SUPPLY

- In 2013, finished rolled steel (flat and long) consumption went up by 3% to 41.5 m t
 - Construction sector demand increased by 2 m t (+8% yoy)
- Crude steel output went down by 1.5% to 69.4 m t
- Significant share of import (16%) in 2013 steel consumption
 - Long steel import went up by 12% to 3.3 m t
 - Flat steel import went down by 11% to 3.6 m t
- Seasonally lower demand in Q4'13

PRICES

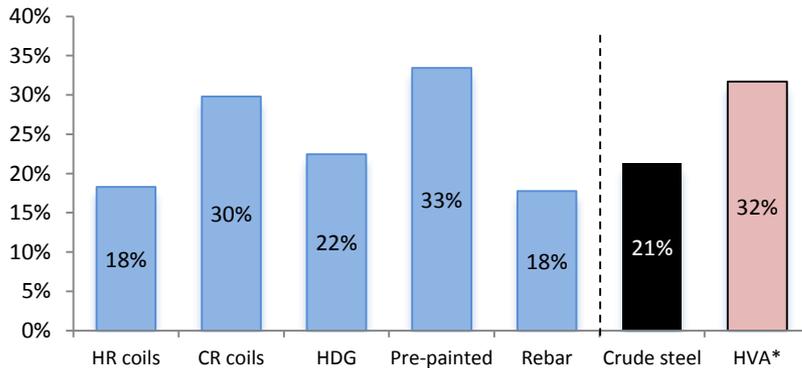
- In 2013, steel prices declined by ~10% yoy
- In Q4'13, prices for flat steel were relatively stable, prices for long steel went down by 7-8% qoq

STEEL CONSUMPTION TREND



Source: Metal Expert

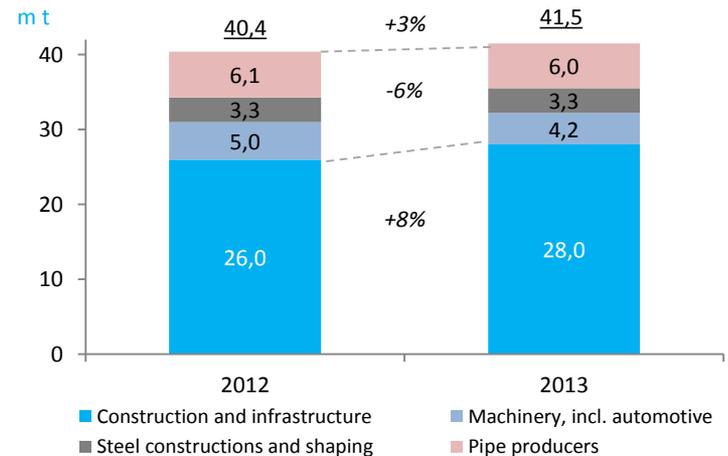
NLMK'S SHARE IN RUSSIAN STEEL AND STEEL PRODUCT OUTPUT, 2013



Source: Metal Expert

* High value added (HVA) Flat Steel: CR coils, coated, electrical steel

STEEL DEMAND BY SECTOR IN RUSSIA



Source: Metal Expert

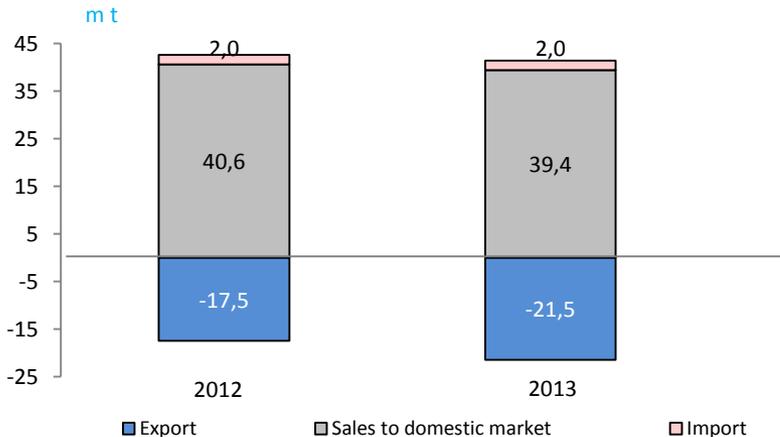
RAW MATERIALS MARKET

PRICES AND DEMAND IN INTERNATIONAL MARKETS

- 2013 average prices vs 2012:
 - Iron ore prices in China: +3% yoy. Demand for iron ore remained high: import to China went up by 10% yoy in 2013
 - Prices for coking coal and scrap: -24% yoy and -6% yoy, respectively
- In Q4 2013:
 - Average prices for iron ore of \$135/t CFR China supported steel prices
 - Prices for coking coal went down by 6% qoq due to weakened demand from China

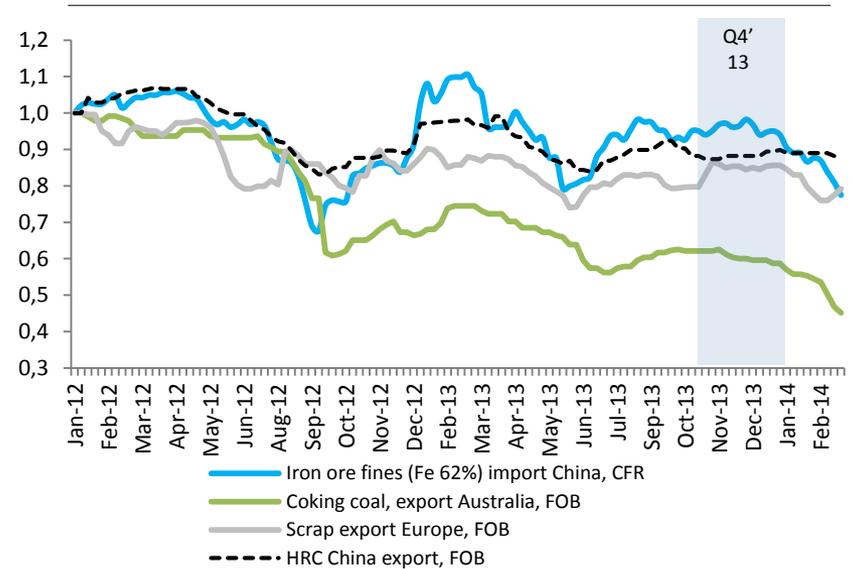
RAW MATERIALS MARKET IN RUSSIA REMAINS OVERSUPPLIED

RUSSIA: RAW MATERIALS MARKET BALANCE



Source: Metal Expert

GLOBAL RAW MATERIAL PRICES



Source: Metal Bulletin

CHINA: IRON IMPORT AND INVENTORIES



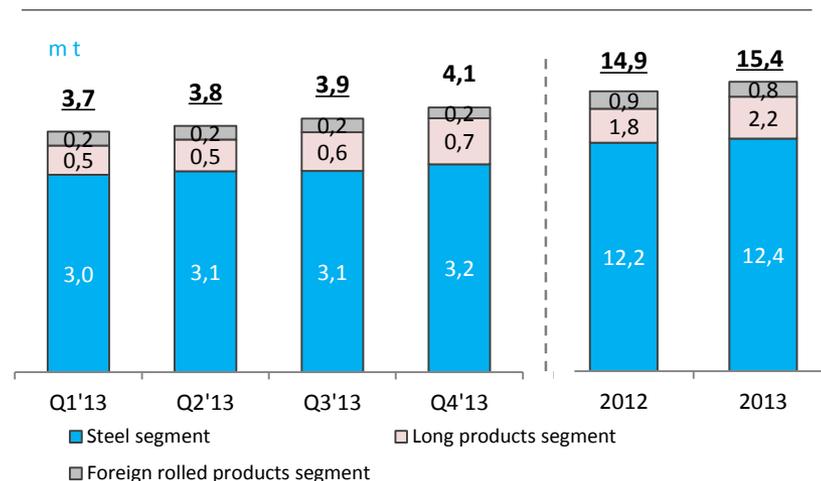
Source: Bloomberg

PRODUCTION RESULTS

HIGH CAPACITY UTILIZATION RATES

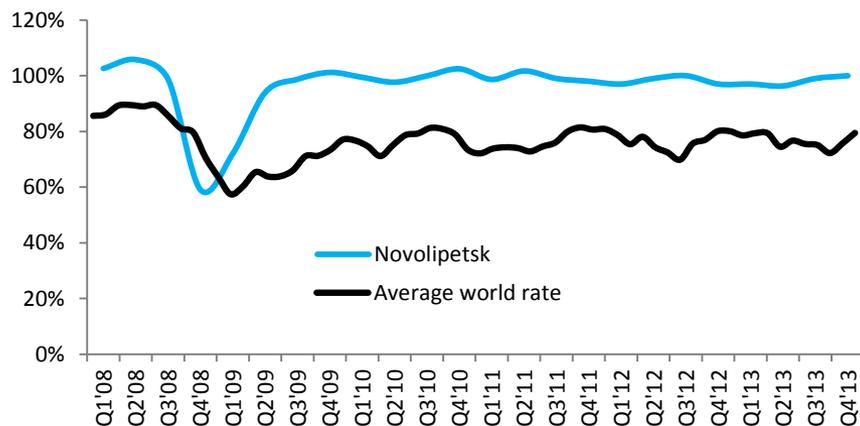
- Steel production in 2013: 15.4 m t (+3% yoy)
 - NLMK Kaluga: 0.4 m t
- Steel production in Q4'13: 4.1 m t (+5% qoq)
 - NLMK Kaluga: 0.2 m t (+166% qoq)
- Steelmaking capacities utilization rate in Q4'13: 96%
 - Novolipetsk: 100%
 - NLMK Long Products (incl. NLMK Kaluga): 87%
 - NLMK Indiana: 85%

NLMK: STEEL PRODUCTION*

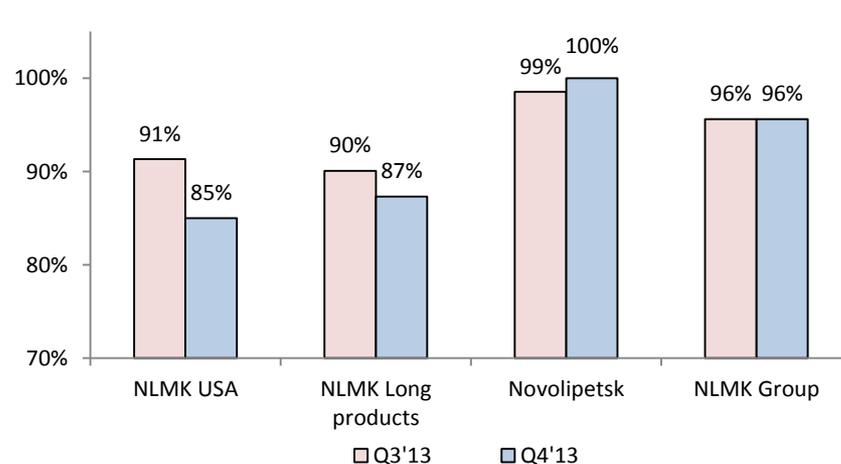


* excluding NLMK Verona output in Q4'13

STEELMAKING CAPACITY UTILIZATION



NLMK: STEELMAKING CAPACITY UTILIZATION



Source: global capacity utilization rate according to WSA

SALES GEOGRAPHY

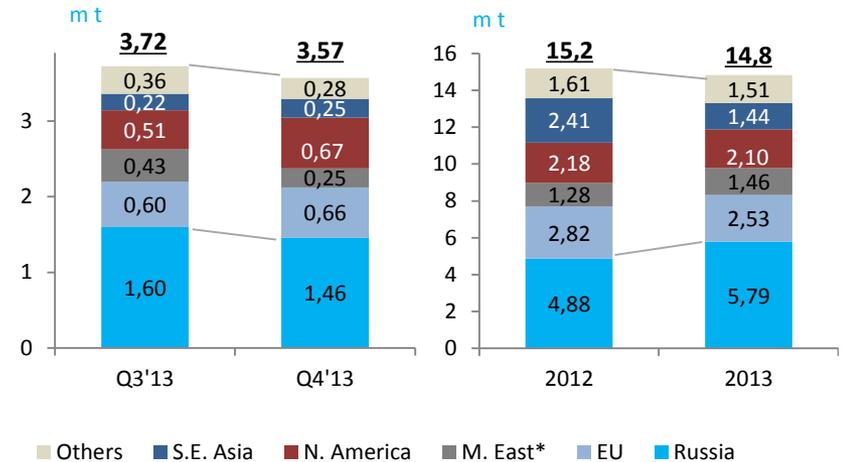
2013 SALES TOTALED 14.831 M T (-2% YOY)

- Sales to the Russian market went up to 5.788 m t (+19% yoy)
 - Flat steel and slabs: 3.767 m t (+17% yoy)
 - Long products and billets: 1.994 m t (+22% yoy)
- International sales declined to 9.043 m t (-12% yoy)

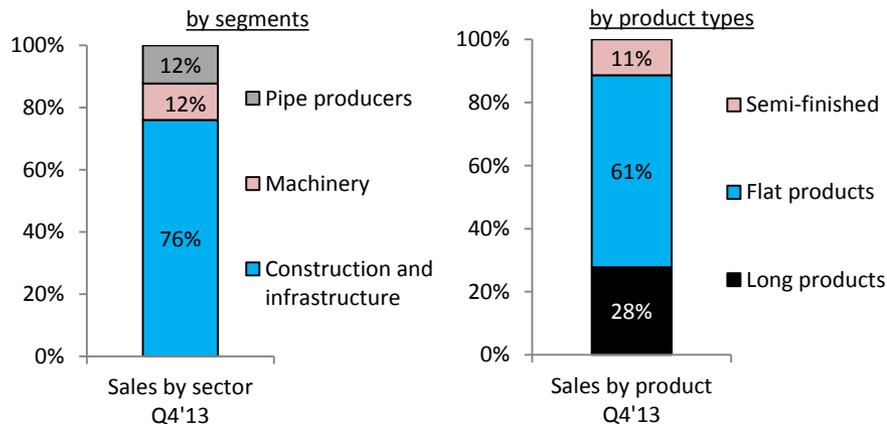
SALES IN Q4'13 TOTALED 3.571 M T (-4% QOQ)

- Seasonal decline in sales to the Russian market to 1.46 m t (-9% qoq)
 - Flat steel sales 0.765 m t (-15% qoq)
 - Finished steel stocks created for upcoming seasonal demand growth in Q1-Q2 2014
- Stable sales to the international markets: 2.11 m t (-1% qoq)

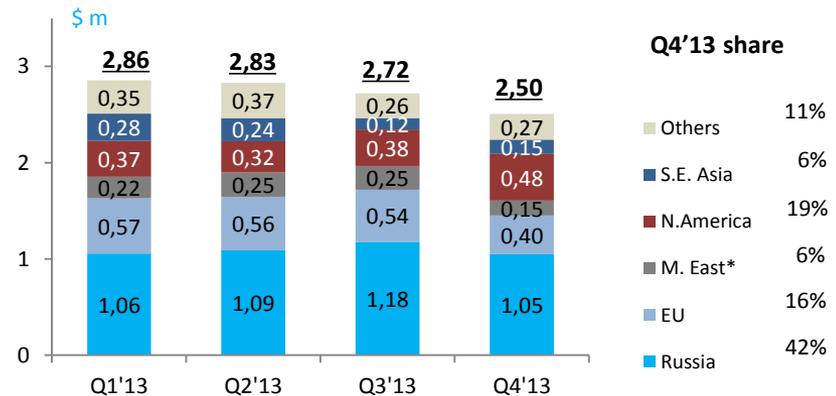
STEEL SALES BY REGION



NLMK SALES TO THE RUSSIAN MARKET



REVENUE BY REGION



Q4'13 share

Others	11%
S.E. Asia	6%
N. America	19%
M. East*	6%
EU	16%
Russia	42%

* Middle East incl. Turkey

SALES STRUCTURE

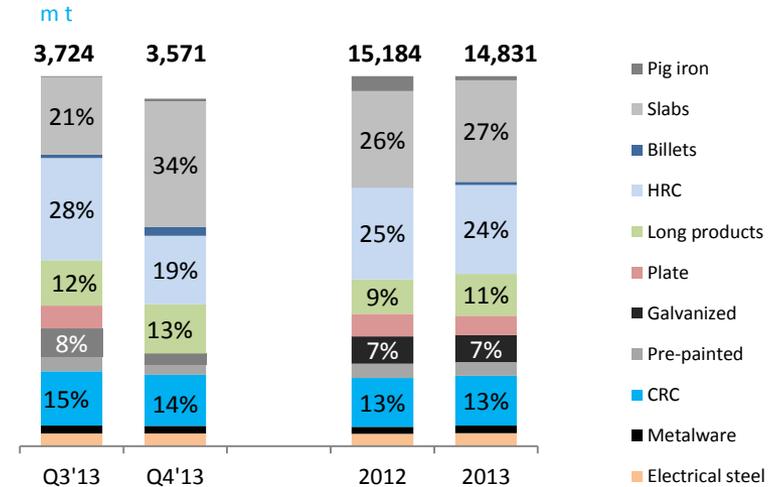
12M '13: HIGHER SHARE OF HVA

- Share of finished steel in total sales: 71% (+1 p.p. yoy)
 - sales of long products +18% yoy following the launch of NLMK Kaluga
- Sales of pig iron went down to 0.17 m t (-73% yoy)
- Sales of thick plates: equipment upgrade at NLMK Dansteel during 2013 and NBH deconsolidation in Q4'13

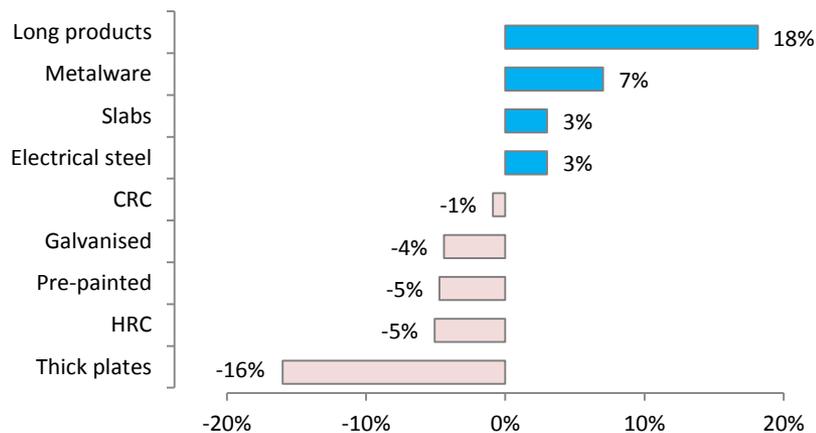
Q4'13: DECONSOLIDATION OF NBH RESULTS

- Slab sales increased by 57% qoq
- Finished steel sales decreased by 23% qoq
- Finished steel share: 63% (-15 p.p.)

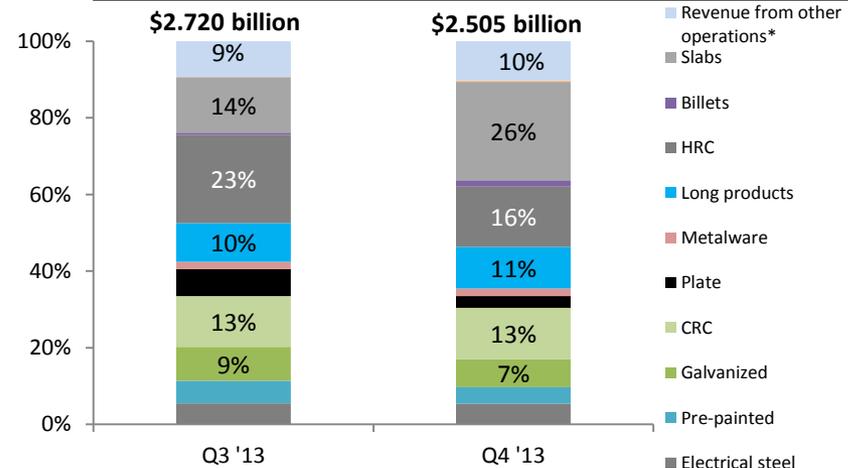
SALES BY PRODUCT



CHANGE IN SALES BY PRODUCT 2013/2012



REVENUE BY PRODUCT



* Note: Revenue from other operations includes revenues from sales of iron ore, coke, scrap and others

NLMK PRODUCTION SYSTEM

EFFICIENCY IMPROVEMENT PROGRAM FOR NLMK GROUP COMPANIES

NLMK PRODUCTION SYSTEM DEVELOPMENT

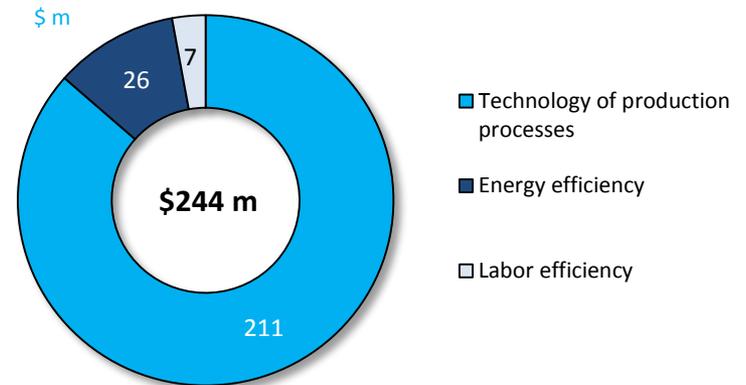
- Roll-out at all divisions, sites and production processes
- Covers process technology, equipment and practices
- Clear cost, productivity and quality targets
- Continuous process monitoring and control
- Lean manufacturing tools
- Incentivizing and engaging personnel

MANAGEMENT SYSTEM SUPPORT

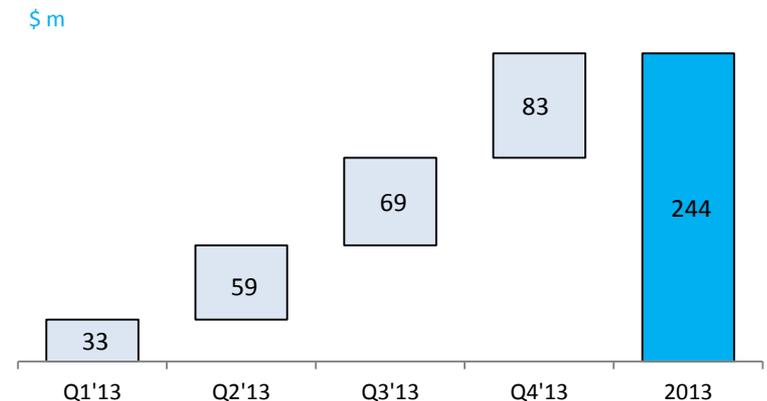
- Financial controls
- Management by objectives and incentive systems

STRUCTURAL SAVINGS IN 2013: \$244 MPA

STRUCTURAL EFFECT ON COSTS IN 2013*



STRUCTURAL EFFECT ON COSTS IN 2013*



*To 2012 level. Including \$12 m of savings at NBH

KEY HIGHLIGHTS

2013 FINANCIAL RESULTS

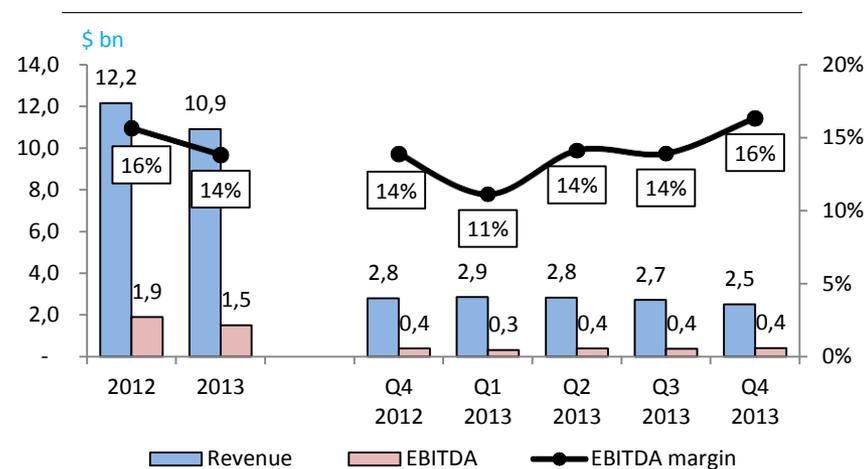
- Revenue \$10,909 m (-10% yoy)
- EBITDA \$1,505 m (-21% yoy)
- EBITDA margin 13.8% (-1.8 p.p.)
- Operating cash flow* \$1,219 m (-33% yoy)
- Investments** \$756 m (-48% yoy)
- Net income \$189 m (-68% yoy)
- Net debt *** \$2,702 m
- Net debt/12M EBITDA*** 1.8x

FINANCIAL RESULTS Q4'13

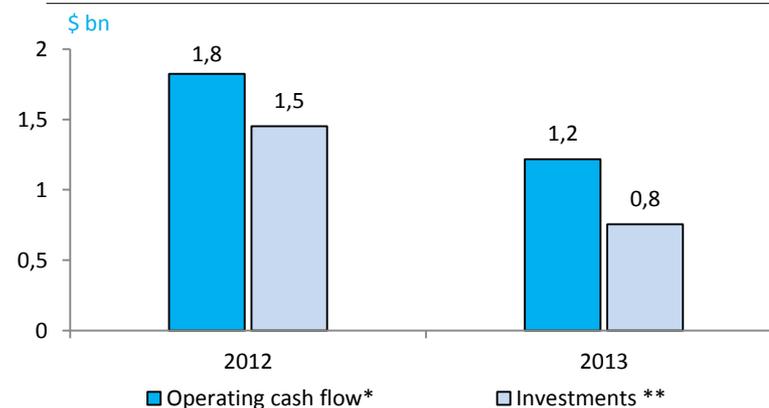
- Revenue \$2,505 m (-8% qoq)
- EBITDA \$409 m (+8% qoq)
- EBITDA margin 16.3% (+2.4 p.p.)

* Operating cash flow before net interest income and expenses
 ** Investments include interest capitalized
 *** Net debt w/o NBH debt, guaranteed by NLMK Group

PROFITABILITY 2012-2013



OPERATING CASH FLOW AND INVESTMENTS



PROFITABILITY

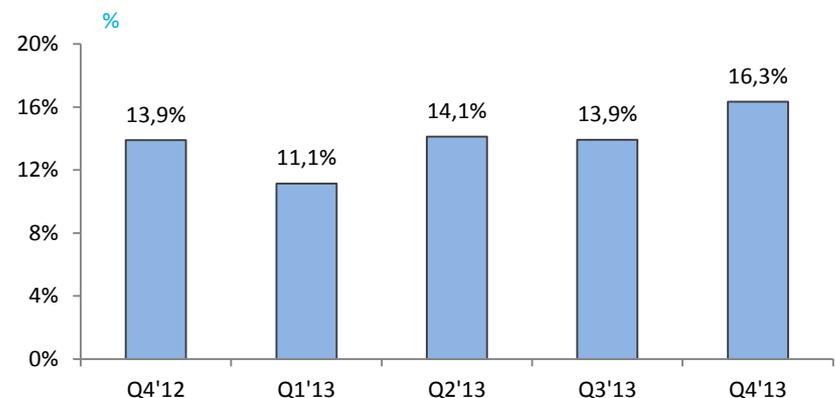
EBITDA 2013: \$1,505 M (-21% YOY)

- EBITDA margin totaled 13.8%
 - (-) Narrowed spreads between steel prices and raw materials
 - (-) Higher expenses for the services of natural monopolies
 - (+) Efficiency improvement programs

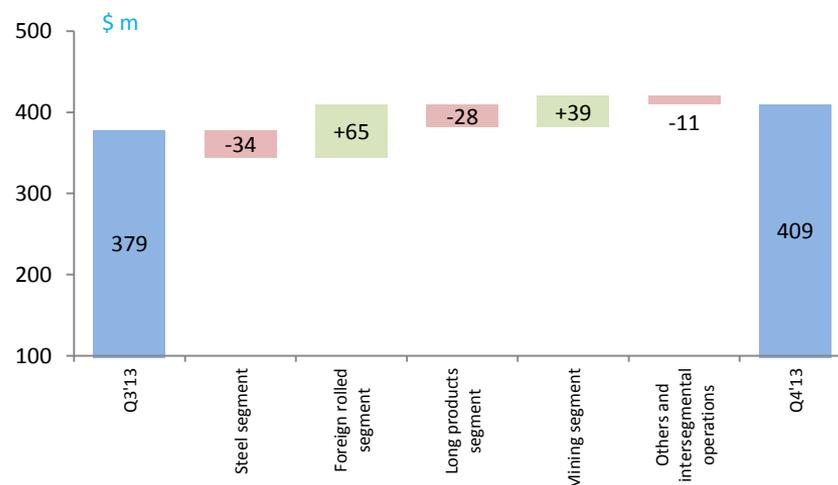
Q4'13 EBITDA: \$409 M (+8% QOQ)

- EBITDA margin totaled 16.3%
 - (-) Seasonally lower prices and sales in the domestic market
 - (+) Widened spreads between prices for steel and raw materials in international markets and strong pricing environment in USA
 - (+) Efficiency improvement programs
- Q4'13 pro forma EBITDA of NBH (deconsolidated) totaled (-\$8) m

EBITDA MARGIN



EBITDA CHANGE BY SEGMENT



CASH FLOW

FREE CASH FLOW TO THE FIRM IN 2013:

\$544 M (+63% YOY)

- (-) EBITDA \$1,505 m (-21% yoy)
- (+) Investments \$756 m (-48% yoy)
- Stable working capital level

Q4'13 FCF: \$92 M

- (+) EBITDA \$409 m (+8% qoq)
- (-) Working capital increase by \$106 m
 - Finished steel from Novolipetsk to be sold in Q1-Q2 2014
 - NLMK Kaluga production ramp-up
- (+) Investments \$98 m (-65% qoq)

Q4'13 CASH FLOW BRIDGE

\$ m

EBITDA

409

Working capital changes

106

Other non-cash operations

78

Income tax

36

Net interest *

2

NET OPERATING CASH FLOW

190

Capital expenditures **

98

FREE CASH FLOW TO THE FIRM

92

Net repayment of borrowings

12

FREE CASH FLOW TO EQUITY

104

Change in deposits

30

FX rate change

1

CHANGE IN CASH

135

* Interest paid (does not include capitalized interest): \$10 m, interest received: \$12 m

** Including capitalized interest of \$21 m

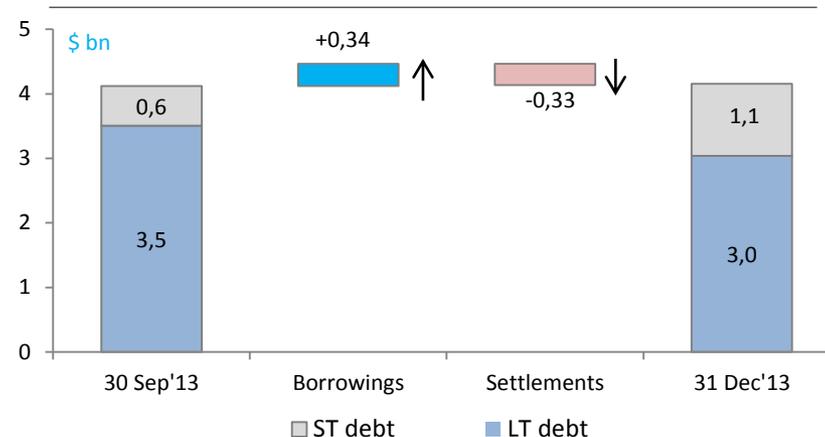
DEBT POSITION

CONSISTENT REDUCTION OF NET DEBT AND LIQUIDITY

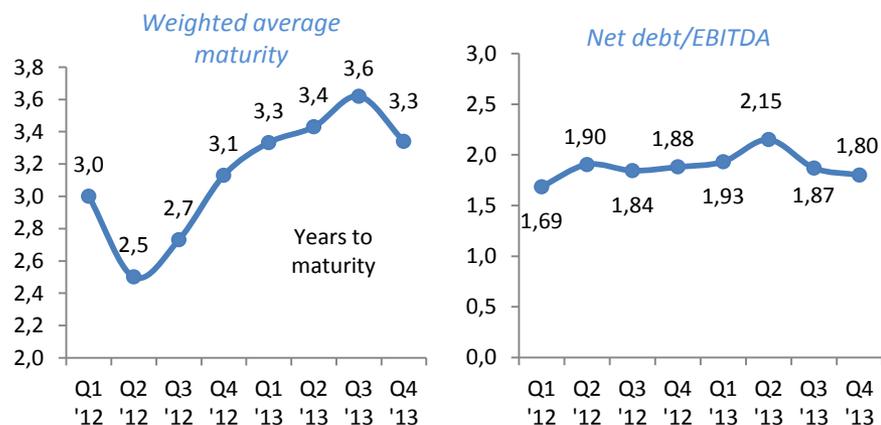
IMPROVEMENT

- Net debt* \$2.70 bn (-3% qoq)
- Gross debt \$4.16 bn (+1% qoq)
- Cash and equivalents** \$1.45 bn (+8% qoq)
- Net debt / 12M EBITDA * 1.8x

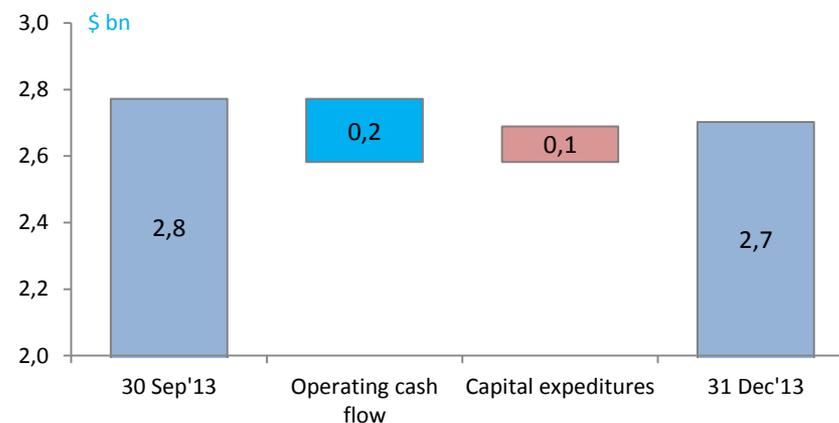
CHANGE IN DEBT POSITION



MATURITY AND NET DEBT/EBITDA



NET DEBT CHANGE



* W/o NBH debt, guaranteed by NLMK Group

** Cash and equivalents and ST investments

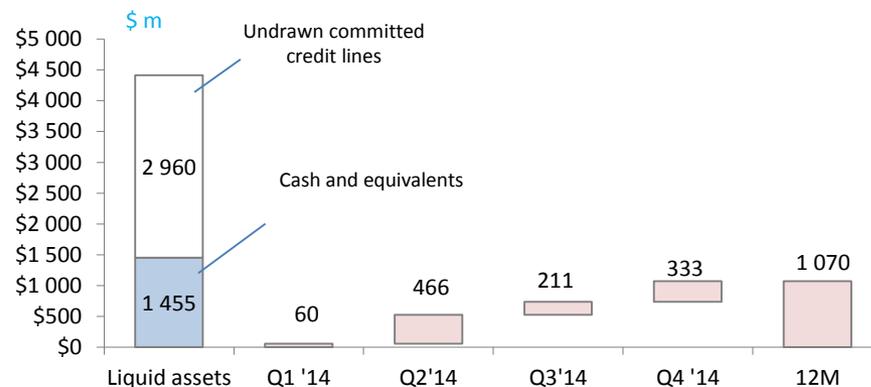
SETTLEMENT OF FINANCIAL LIABILITIES

SIGNIFICANT LIQUIDITY POSITION

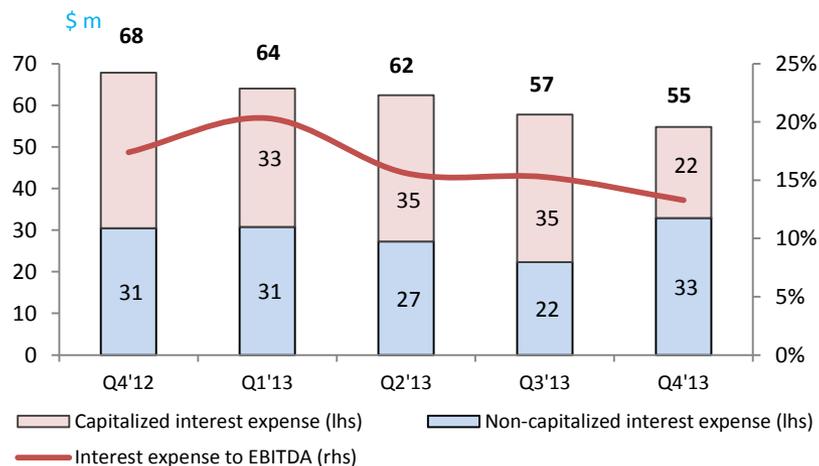
COMFORTABLE MATURITY SCHEDULE

- Short term debt \$1.1 bn
 - Ruble bonds
 - Revolving credit lines for working capital financing
 - ECA financing
- Long term debt \$3.0 bn
 - Eurobonds and ruble bonds
 - Long term part of ECA

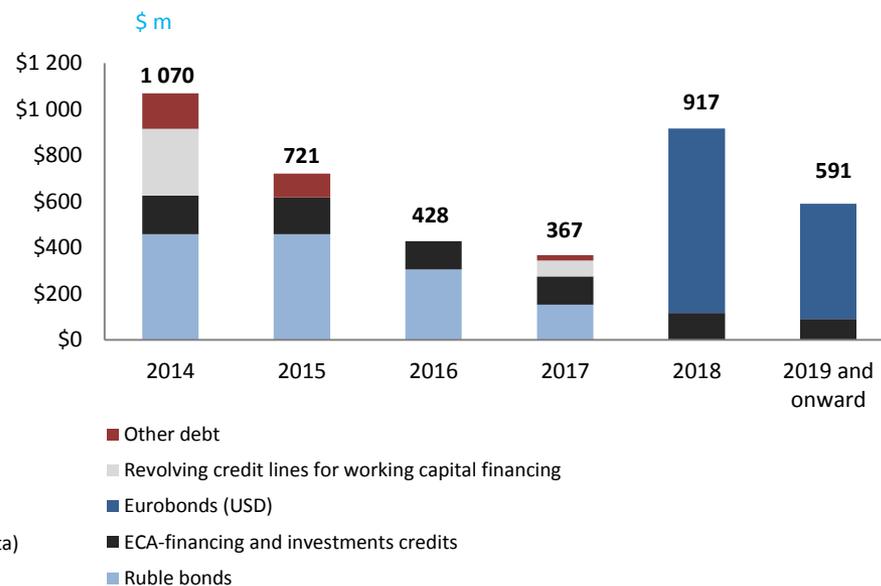
ЛИКВИДНЫЕ СРЕДСТВА И ГРАФИК ПОГАШЕНИЯ К/С ДОЛГА*



INTEREST EXPENSES **



TOTAL DEBT MATURITY SCHEDULE ***



* ST maturity payments without interest accrued and debt maturity schedule (according to management data)

** Quarterly figures are derived by computational method on the basis of quarterly reports

*** Maturity payments do not include interest payments

Q4 2014 OUTLOOK

PRODUCTION AND SALES

- In Q1'14, we expect stable output of steel and higher sales driven by improved condition in international and domestic markets

FINANCIAL RESULTS

- In Q1'14, we expect a seasonal improvement in demand for steel products. Together with the ongoing efficiency programs and positive impact from the RUB weakening against the USD on the Company's expenses, this should result in improved financials (qoq).

SEGMENTS

Rate the presentation >>

SEGMENT CONTRIBUTION – Q4 '13

STEEL SEGMENT

- Seasonal reduction in prices and sales on the domestic market
- Widened spreads between steel and raw materials
- Efficiency improvement programs

LONG PRODUCTS SEGMENT

- Seasonal decline in prices and narrowing of spreads between steel and raw materials

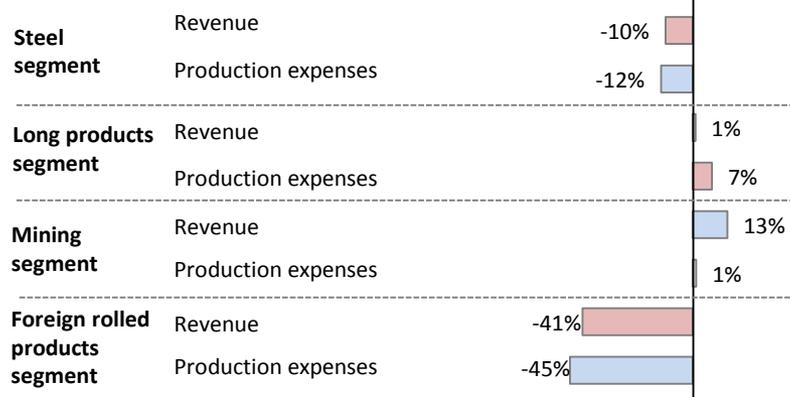
MINING SEGMENT

- Average sales prices growth driven by international price trends

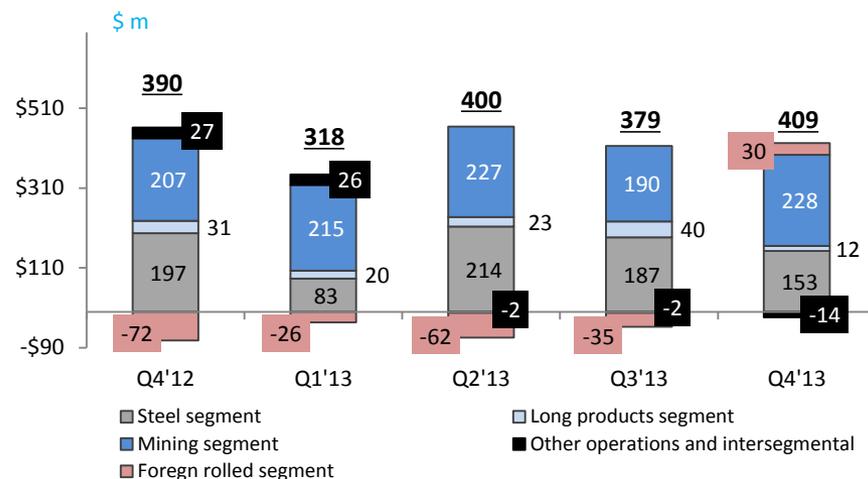
FOREIGN ROLLED PRODUCTS SEGMENT

- Change of the segment perimeter: NLMK USA and NLMK Dansteel

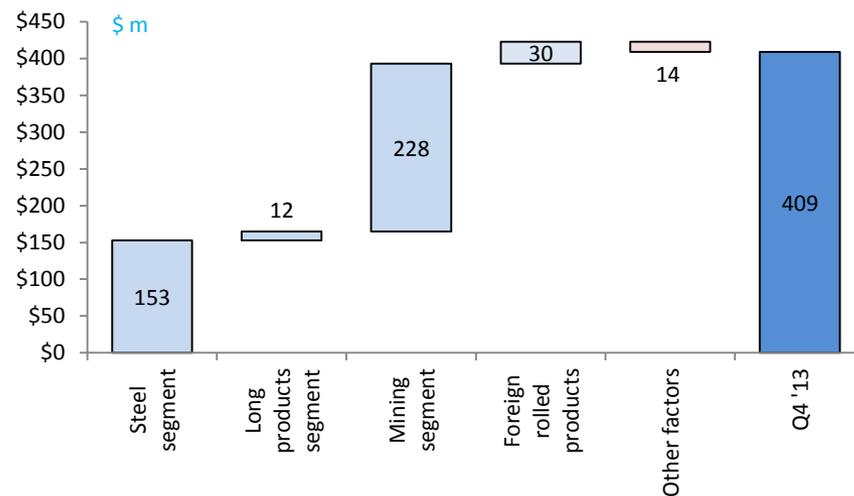
SEGMENT FINANCIAL INDICATORS CHANGE Q4/Q3



EBITDA BY SEGMENT



SEGMENT CONTRIBUTION TO Q4'13 EBITDA



STEEL SEGMENT

Q4 REVENUE DOWN BY 10%

- Finished product sales down by 21% to 1,141 m t
 - Seasonality factor
 - Slabs sales profitability increased
- Higher finished product inventories to be sold in Q1-2'14 on the back of improved market conditions

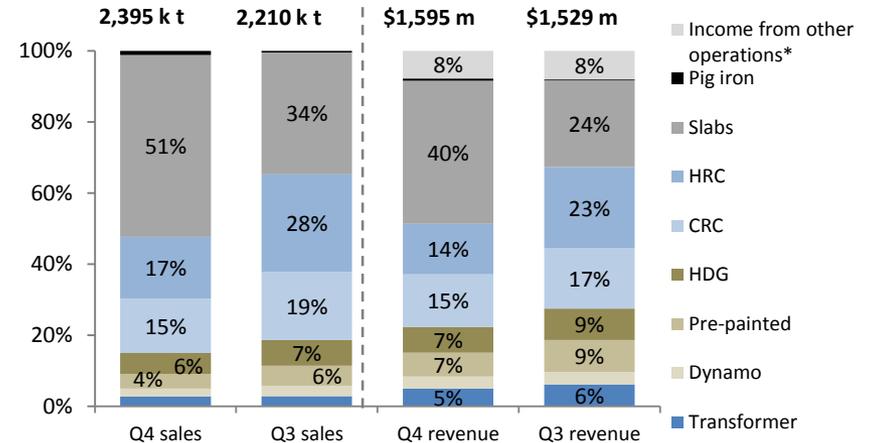
HIGHER EXTERNAL SALES (+8%) AND EXTERNAL REVENUE (+4%)

- NBH deconsolidation: slab sales to NBH recognized as external sales

STABLE PROFITABILITY: EBITDA 9%

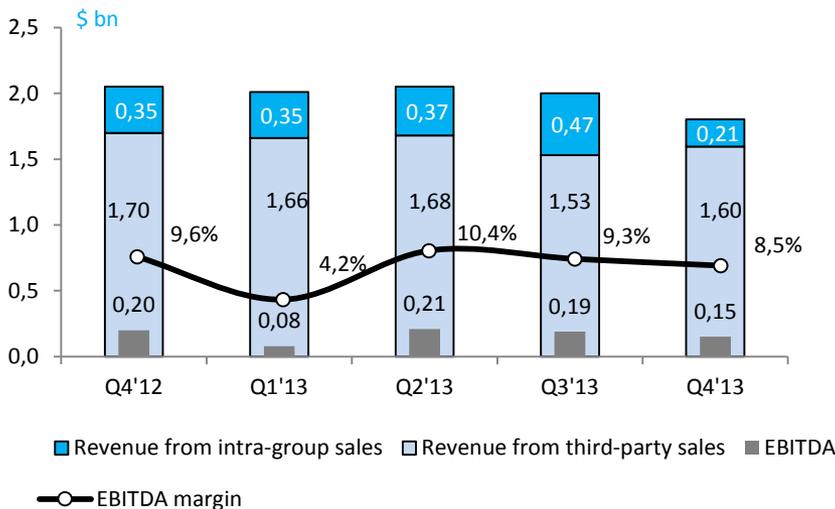
- Seasonal reduction in prices and sales in the domestic market
- Wider steel/raw material price spreads
- Efficiency enhancement programs
- One-off repairs at Novolipetsk

THIRD PARTY SALES AND REVENUE STRUCTURE

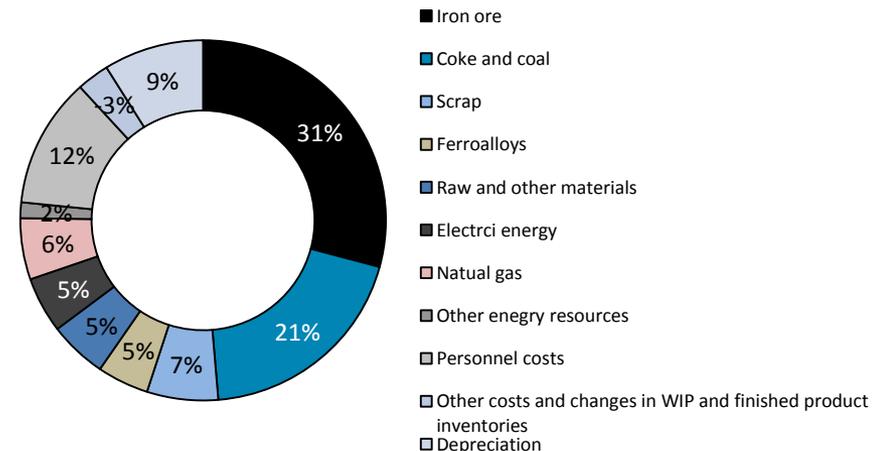


* Revenue from other products and services

REVENUE AND EBITDA



COST OF SALES IN Q4'13



LONG PRODUCTS SEGMENT

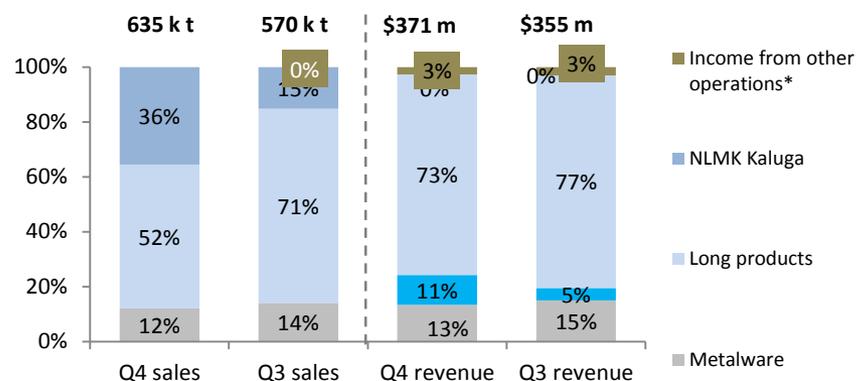
HIGHER SALES AND REVENUES FROM THIRD PARTIES

- Increase in NLMK Kaluga utilization rates

PROFITABILITY DOWN TO 3%

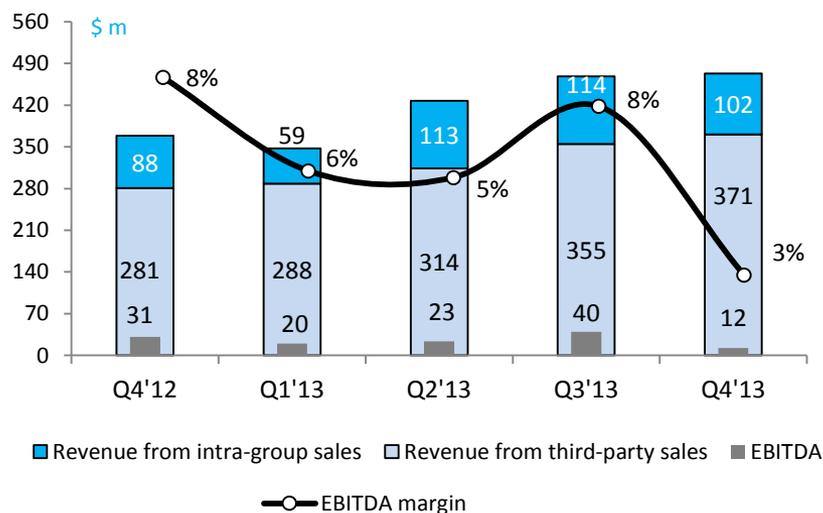
- Seasonal reduction in prices for long products
- Narrower long product/scrap price spreads: seasonally high scrap prices

THIRD PARTY SALES AND REVENUE STRUCTURE

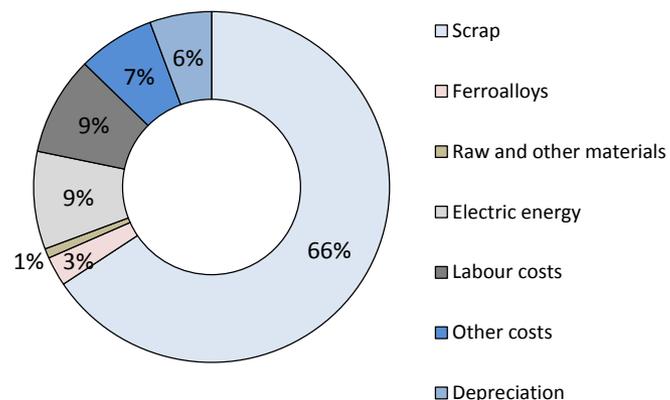


* Revenue from other products

REVENUE AND EBITDA



COST OF SALES IN Q4'13



* Revenue from intra-group sales is represented mostly by ferrous scrap deliveries to the Lipetsk site

MINING SEGMENT

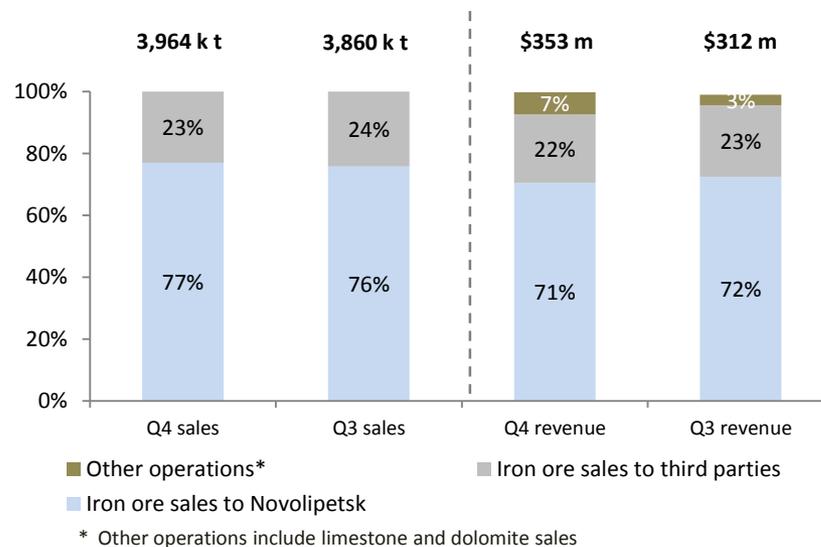
Q4'13 REVENUE GROWTH BY 13% QOQ

- Higher iron ore sales (concentrate and sinter ore): 3,694 m t (+2% qoq)
 - 77% (+1 p.p.) to the Lipetsk site

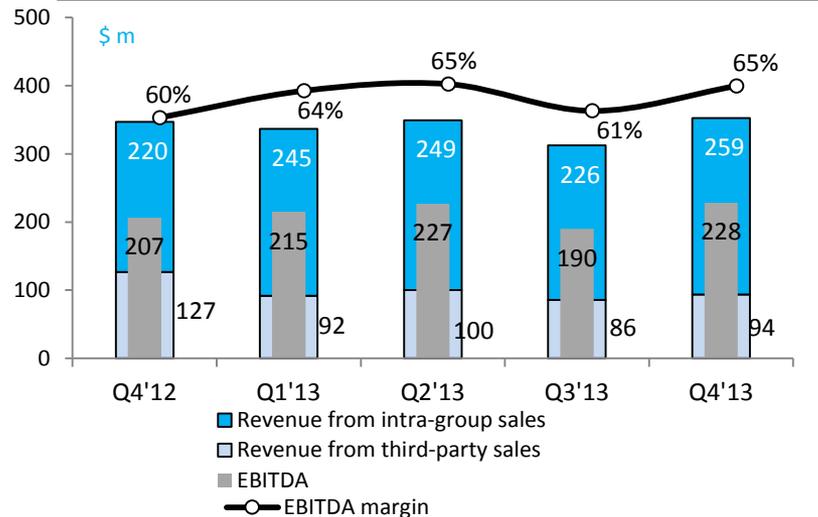
EBITDA MARGIN GROWTH TO 65%

- Average sales price growth on the back of higher prices in the global market

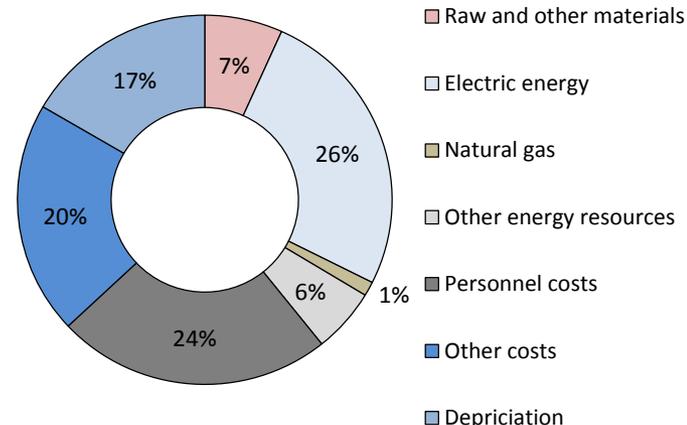
SALES AND REVENUE STRUCTURE



REVENUE AND EBITDA



COST OF SALES IN Q4'13



FOREIGN ROLLED PRODUCTS SEGMENT

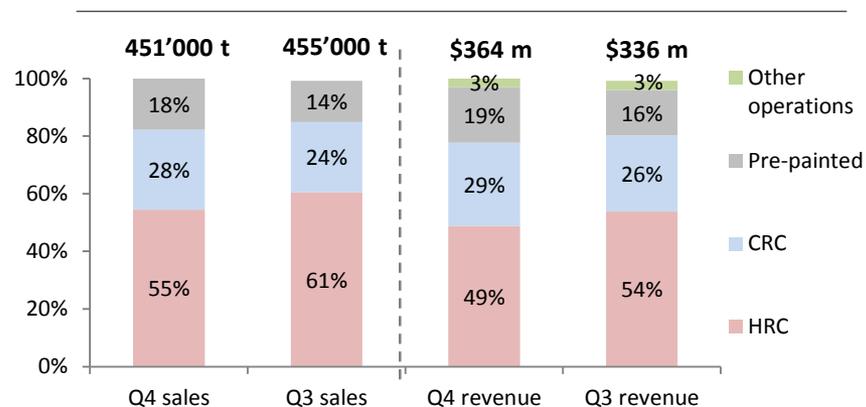
NBH DECONSOLIDATION

- Change of the segment perimeter: NLMK USA и NLMK Dansteel remained within the segment
- NBH results are excluded from the segment results in Q4'13

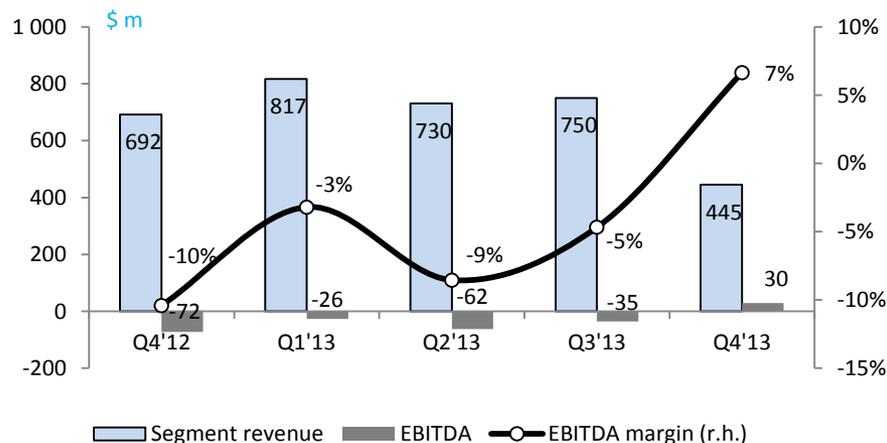
POSITIVE EBITDA OF \$30 MILLION IN Q4'13

- Relatively stable sales for NLMK USA and NLMK Dansteel (0% qoq)
- Higher sales prices in USA, stable prices in Europe
- EBITDA in Q4 totaled \$30 m

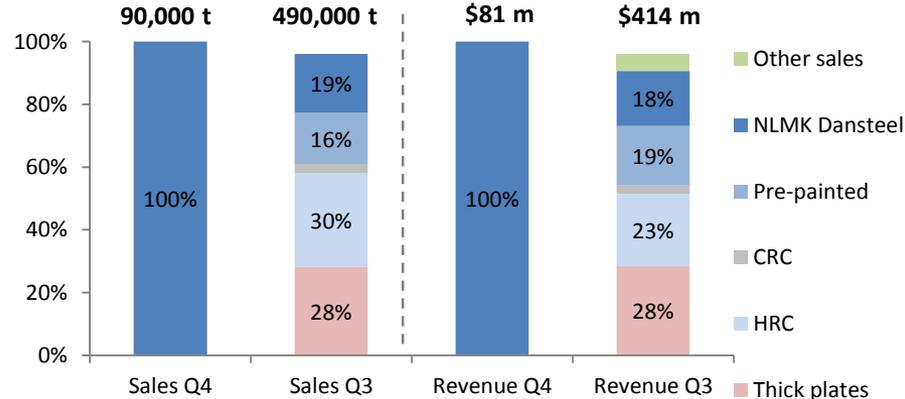
NLMK USA SALES AND REVENUE



REVENUE AND EBITDA



NLMK EUROPE SALES AND REVENUE



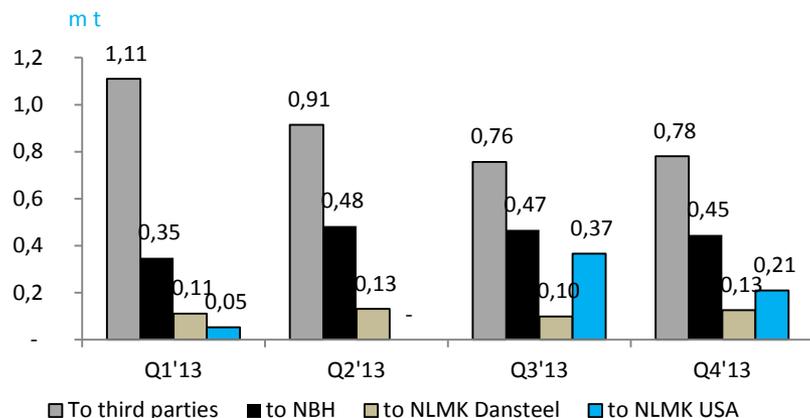
*NLMK Dansteel produce and sell thick plates

APPENDICES

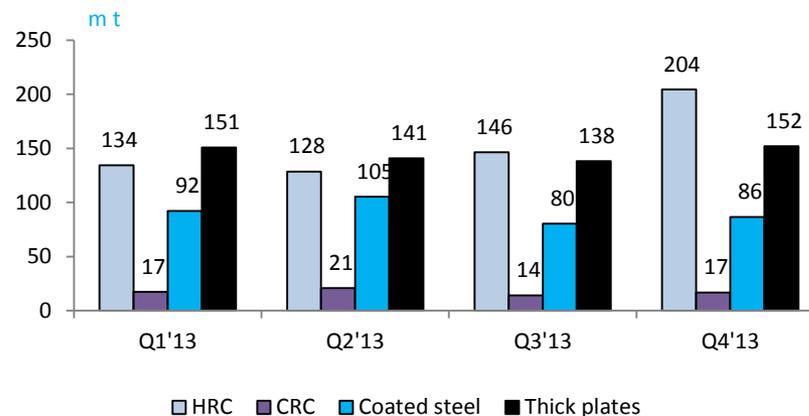
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FOREIGN ASSETS PERFORMANCE

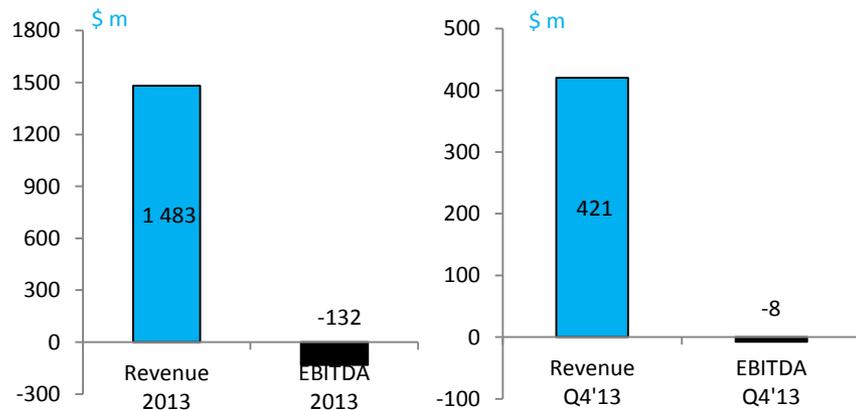
LIPETSK SITE SLAB SALES IN 2013



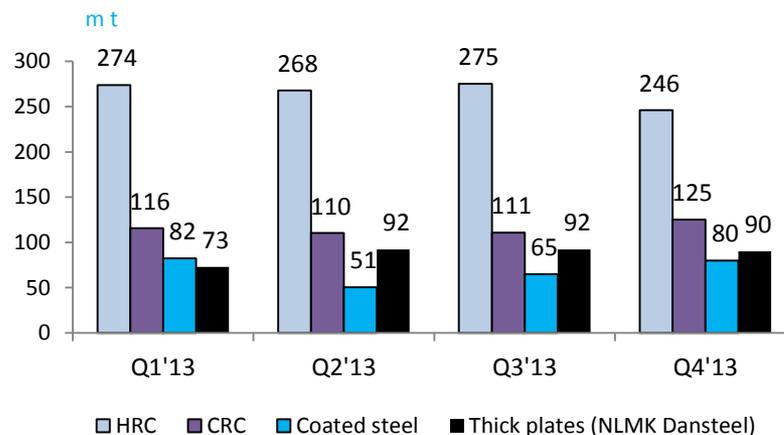
NBH STEEL SALES



FOREIGN ASSET FINANCIALS



NLMK USA AND NLMK DANSTEEL STEEL SALES



CASH COST OF SLABS

CONSOLIDATED CASH COST OF SLABS (AT LIPETSK SITE)

Cost item	Q4'13	Q3'13	Δ, \$/t
Coke and coking coal	\$88	\$84	+\$4
Iron ore	\$70	\$60	+\$10
Scrap	\$32	\$29	+\$3
Other materials	\$26	\$27	-\$1
Electricity	\$21	\$23	-\$2
Natural gas	\$22	\$21	+\$1
Personnel	\$35	\$33	+\$2
Other expenses	\$54	\$52	+\$1
Total	\$349	\$329	+\$20

CASH COST OF SLABS (AT LIPETSK SITE), 2012-2013

Period	\$/t
Q1'12	\$395
Q2'12	\$411
Q3'12	\$383
Q4'12	\$361
2012	\$388
Q1'13	\$364
Q2'13	\$348
Q3'13	\$329
Q4'13	\$349
2013	\$348

SEGMENTAL INFORMATION

Q4 2013 (million USD)	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 595	445	371	94	0	2 505		2 505
Intersegment revenue	207		102	259		568	(568)	
Gross profit	281	32	45	244	(0)	603	(56)	547
Operating income/(loss)	10	10	(12)	210	(1)	216	(12)	204
<i>as % of net sales</i>	<i>1%</i>	<i>2%</i>	<i>(3%)</i>	<i>60%</i>				<i>8%</i>
Income / (loss) from continuing operations before minority interest	(311)	14	269	243	(1)	214	(159)	55
<i>as % of net sales</i>	<i>(17%)</i>	<i>3%</i>	<i>57%</i>	<i>69%</i>				<i>2%</i>
Segment assets including goodwill ¹	13 047	1 925	2 782	2 374	63	20 191	(3 907)	16 284

Q3 2013 (million USD)	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 529	749	355	86	0	2 720		2 720
Intersegment revenue	472	1	114	226		813	(813)	
Gross profit	299	(15)	70	206	(0)	560	(62)	497
Operating income/(loss)	44	(83)	18	173	(1)	151	(2)	149
<i>as % of net sales</i>	<i>2%</i>	<i>(11%)</i>	<i>4%</i>	<i>55%</i>				<i>5%</i>
Income / (loss) from continuing operations before minority interest	258	(84)	(4)	144	0	313	(175)	138
<i>as % of net sales</i>	<i>13%</i>	<i>(11%)</i>	<i>(1%)</i>	<i>46%</i>				<i>5%</i>
Segment assets including goodwill ²	13 325	2 039	2 787	2 272	52	20 475	(4 170)	16 305

¹ as at 31.12.2013

² as at 30.09.2013

QUARTERLY DATA:

CONSOLIDATED STATEMENT OF INCOME

<i>(mln USD)</i>	Q4 2013	Q3 2013	Q4 2013/Q3 2013		12M 2013	12M 2012	12M 2013/12M 2012	
			+/-	%			+/-	%
Sales revenue	2 505	2 720	(215)	(8%)	10 909	12 157	(1 247)	(10%)
Production cost	(1 753)	(1 993)	240	(12%)	(7 929)	(8 494)	566	(7%)
Depreciation and amortization	(205)	(230)	24	(11%)	(862)	(768)	(94)	12%
Gross profit	547	497	49	10%	2 119	2 894	(775)	(27%)
General and administrative expenses	(85)	(108)	23	(21%)	(424)	(448)	24	(5%)
Selling expenses	(221)	(212)	(9)	4%	(917)	(1 144)	226	(20%)
Taxes other than income tax	(37)	(28)	(8)	30%	(134)	(170)	36	(21%)
Operating income	204	149	55	37%	644	1 133	(489)	(43%)
Gain / (loss) on disposals of property, plant and equipment	(6)	(11)	6	(51%)	(22)	(38)	16	(41%)
Gains / (losses) on investments	(2)	26	(28)		21	(3)	24	0%
Interest income	8	10	(2)	(19%)	40	29	12	41%
Interest expense	(33)	(22)	(11)	50%	(114)	(68)	(45)	66%
Foreign currency exchange loss, net	17	52	(35)	(67%)	38	3	35	1052%
Other expense, net	(98)	(7)	(90)	1253%	(123)	(140)	17	(12%)
Income from continuing operations before income tax	91	197	(106)	(54%)	483	915	(431)	(47%)
Income tax	(36)	(59)	23	(39%)	(222)	(305)	83	(27%)
Equity in net earnings/(losses) of associate	(54)	0	(54)		(54)	0	(54)	
Net income	1	138	(138)	(99%)	208	610	(403)	(66%)
Less: Net loss / (income) attributable to the non-controlling interest	(21)	(1)	(21)		(19)	(15)	(4)	29%
Net (loss) / income attributable to OJSC Novolipetsk Steel stockholders	(21)	138	(158)	(115%)	189	596	(407)	(68%)
EBITDA	409	379	31	8%	1 505	1 900	(395)	(21%)

12M 2013 and 12M 2012 are official reporting periods. Q3 2013 and Q4 2013 figures are derived by computational method.

CONSOLIDATED CASH FLOW STATEMENT

	Q4 2013	Q3 2013	Q4 2013/Q3 2013		12M 2013	12M 2012	12M 2013/12M 2012	
<i>(mln. USD)</i>			+ / -	%			+ / -	%
Cash flow from operating activities								
Net income	1	138	(138)	(99%)	208	610	(403)	(66%)
Adjustments to reconcile net income to net cash provided by operating								
Depreciation and amortization	205	230	(24)	(11%)	862	768	94	12%
Loss on disposals of property, plant and equipment	6	11	(6)	(51%)	22	38	(16)	
(Gain)/loss on investments	2	(26)	28		(21)	3	(24)	
Interest income	(8)	(10)	2	(19%)	(40)		(40)	
Interest expense	33	22	11	50%	114	68	45	66%
Equity in net earnings of associate	54	(0)	54		54	(0)	54	
Defferd income tax (benefit)/expense	61	20	41	210%	81	21	60	
Loss / (income) on forward contracts	7	(16)	22		(0)	(9)	8	
Other movements	(65)	(45)	(20)	44%	(49)	14	(63)	
Changes in operating assets and liabilities								
Increase in accounts receivables	80	(295)	375	(127%)	(337)	167	(504)	(302%)
Increase in inventories	(248)	51	(299)	(583%)	(96)	170	(266)	(156%)
Decrease/(increase) in other current assets	2	4	(2)	(58%)	7	32	(24)	(77%)
Increase in accounts payable and oher liabilities	79	368	(289)	(79%)	412	(70)	482	
Increase/(decrease) in current income tax payable	(19)	(3)	(16)	511%	2	12	(10)	
Cash provided from operating activities	189				1 219	1 825		
Interest received	12				40			
Interest paid	(10)				(81)			
Net cash provided from operating activities*	190	432	(241)	(56%)	1 177	1 825	(647)	(35%)
Cash flow from investing activities								
Proceeds from sale of property, plant and equipment	3	2	2		6	29	(22)	(78%)
Purchases and construction of property, plant and equipment	(98)	(281)	183	(65%)	(756)	(1 453)	697	(48%)
Proceeds from sale / (purchases) of investments, net	(107)	11	(117)		(87)		(87)	
(Placement) / withdrawal of bank deposits, net	139	(381)	520		(264)		(264)	
Prepayment for acquisition of interests in new subsidiaries						(157)	157	
Disposal of investments					46		46	
Acquisition of additional stake in existing subsidiary					(10)		(10)	
Net cash used in investing activities	(63)	(604)	541	(90%)	(1 065)	(1 443)	378	(26%)
Cash flow from financing activities								
Proceeds from borrowings and notes payable	341	402	(61)	(15%)	2 005	1 819	186	10%
Repayments of borrowings and notes payable	(330)	(601)	271	(45%)	(1 996)	(1 799)	(197)	11%
Capital lease payments	(5)	(7)	2	(29%)	(24)	(23)	(1)	6%
Dividends to shareholders	(0)	(3)	2		(114)	(117)	3	(3%)
Net cash used in financing activities	7	(208)	215	(103%)	(128)	(119)	(9)	
Net increase / (decrease) in cash and cash equivalents	134	(381)	515	(135%)	(16)	263	(279)	
<i>Effect of exchange rate changes on cash and cash equivalents</i>	1	(25)	25	(103%)	35	(109)	143	
<i>Cash and cash equivalents at the beginning of the period</i>	835	1 241	(405)	(33%)	951	797	154	19%
Cash and cash equivalents at the end of the period	970	835	135	16%	970	951	19	2%

CONSOLIDATED BALANCE SHEET

	as at 30.12.2013	as at 30.09.2013	as at 30.06.2013	as at 31.03.2013	as at 31.12.2012	as at 31.12.2011
(mln. USD)						
ASSETS						
Current assets	5 102	4 918	5 537	5 834	5 469	5 504
Cash and cash equivalents	970	835	1 241	1 220	951	797
Short-term investments	485	516	121	271	107	227
Accounts receivable, net	1 438	1 540	1 497	1 557	1 491	1 573
Inventories, net	2 124	1 897	2 530	2 689	2 827	2 828
Deferred income tax assets	78	120	121	71	63	19
Other current assets, net	8	9	27	25	30	59
Non-current assets	11 182	11 388	12 101	12 677	12 988	11 753
Long-term investments, net	501	552	17	20	19	8
Property, plant and equipment, net	10 003	10 163	10 981	11 442	11 753	10 570
Intangible assets	116	121	129	136	142	159
Goodwill	463	468	753	776	786	760
Other non-current assets, net	40	32	31	36	38	19
Deferred income tax assets	59	50	189	266	250	237
Total assets	16 284	16 305	17 638	18 510	18 458	17 257
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities	2 317	1 760	2 647	2 940	3 302	2 940
Accounts payable and other liabilities	1 176	1 104	1 609	1 412	1 462	1 623
Short-term borrowings	1 119	616	994	1 484	1 816	1 306
Current income tax liability	22	40	44	45	24	11
Non-current liabilities	3 693	4 147	4 695	4 678	4 065	4 212
Long-term borrowings	3 038	3 508	3 792	3 459	2 816	3 074
Deferred income tax liability	599	578	746	765	792	714
Other long-term liabilities	55	61	157	454	457	425
Total liabilities	6 009	5 906	7 342	7 619	7 367	7 152
Stockholders' equity						
Common stock	221	221	221	221	221	221
Statutory reserve	10	10	10	10	10	10
Additional paid-in capital	257	257	257	257	306	306
Other comprehensive income	(1 897)	(1 772)	(1 736)	(1 224)	(997)	(1 489)
Retained earnings	11 655	11 676	11 538	11 620	11 582	11 099
NLMK stockholders' equity	10 247	10 392	10 290	10 885	11 123	10 147
Non-controlling interest	28	7	6	7	(33)	(42)
Total stockholders' equity	10 275	10 399	10 296	10 892	11 090	10 105
Total liabilities and stockholders' equity	16 284	16 305	17 638	18 510	18 458	17 257

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