EVRAZ GROUP

2007 Preliminary Results

April 2, 2008

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Strategy Implementation Highlights

Advance long product leadership in Russia and CIS

- Strong growth by 69% in construction products sales in Russia and CIS
- 11% increase of rails shipments in Russia
- De-bottlenecking at Russian plants
- Acquisition of Dnepropetrovsk Metal Works in Ukraine

Expand presence in international flat and tubular markets

- Development of strong US plate business through acquisitions of Evraz Oregon Steel Mills and Claymont Steel
- Acquisition of control in Highveld
- Acquisition of a stake in Delong Holdings
- Agreement to acquire IPSCO Canada

Enhance cost leadership position

- Acquisition of ZapsibTETs to increase energy self-sufficiency
- Open hearth furnaces shutdown at NKMK
- Zapsib blast furnace #1 relining in 106 days in line with world best practices
- Commencement of NTMK converter shop modernisation

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 88%
- Coking coal pro forma coverage of 100% of iron making needs of Russian operations
- Acquisition of Sukha Balka iron ore mine and three coke chemical plants in Ukraine

Achieve world leadership in vanadium business

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

FY2007 Financial Summary

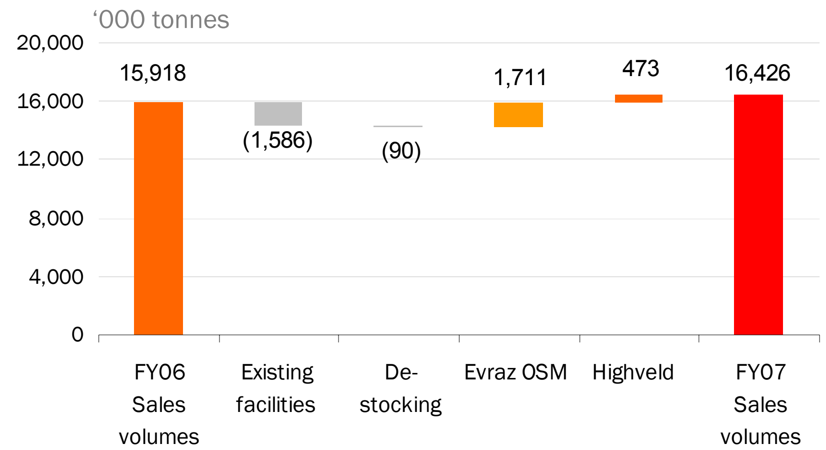
US$ mln unless otherwise stated	2007	2006	Change
Revenue	12,808	8,292	**54%**
Cost of revenue	(7,875)	(5,163)	**53%**
SG&A	(1,220)	(737)	**66%**
EBITDA*	4,254	2,642	**61%**
EBITDA margin	33%	32%	
Net Profit**	2,144	1,377	**56%**
Net Profit margin	17%	17%	
EPS (US$ per GDR)	6.05	3.92	**54%**
Sales volumes*** (mln tonnes)	16.43	15.92	**3.2%**

* EBITDA represents profit from operations plus depreciation and amortisation, impairment of assets and loss (gain) on disposal of PP&E
** Net profit attributable to equity holders of Evraz Group S.A.
*** Steel segment sales volumes to third parties

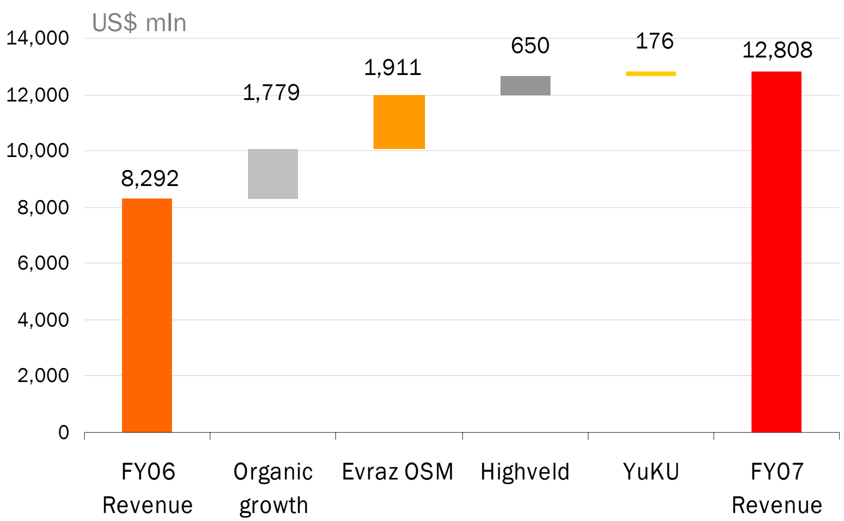
2007 Financial Highlights

- Favourable pricing and improved sales mix delivered strong growth on marginally higher sales volumes
- Last year acquisitions (Evraz OSM, Highveld, Yuzhkuzbassugol and other) contributed US$2,737 mln to total revenue and US$578 mln to EBITDA
- US$633 mln in EBITDA of Mining segment provided US$55 vertical integration benefits per tonne of steel products produced in Russia

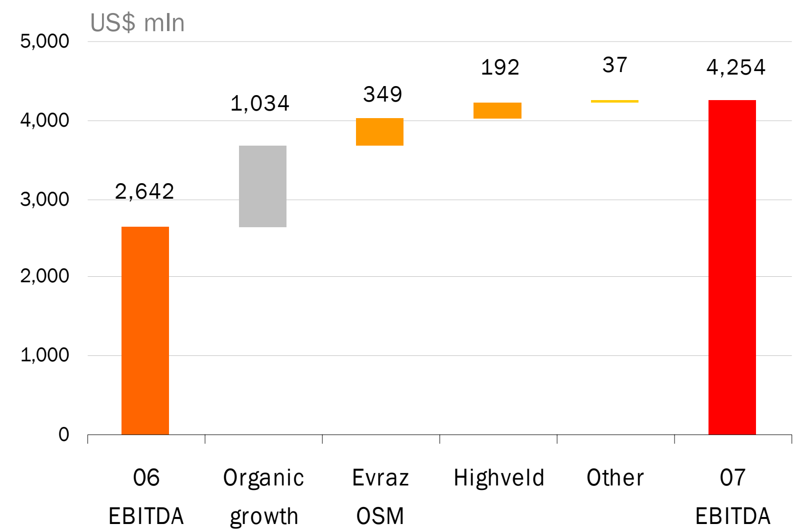
Sales Volumes, FY07 vs. FY06



Revenue, FY07 vs. FY06



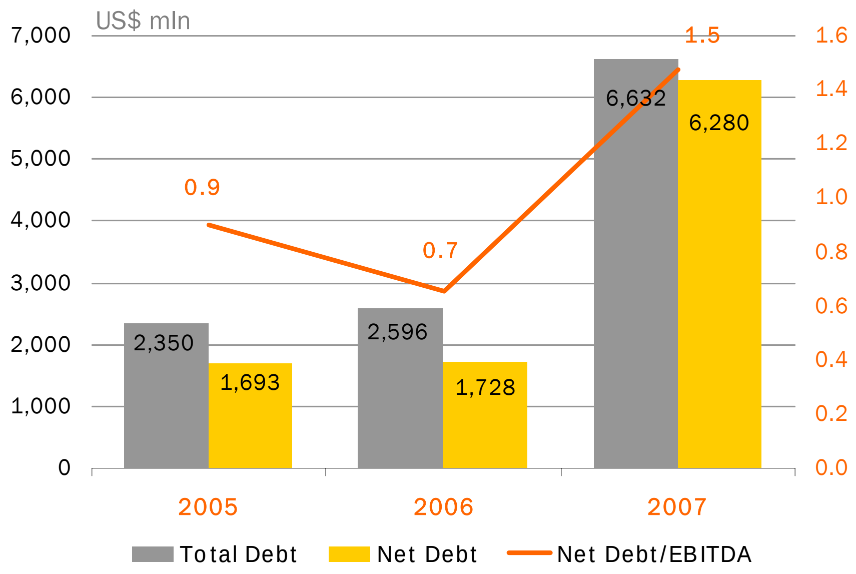
EBITDA, FY07 vs. FY06



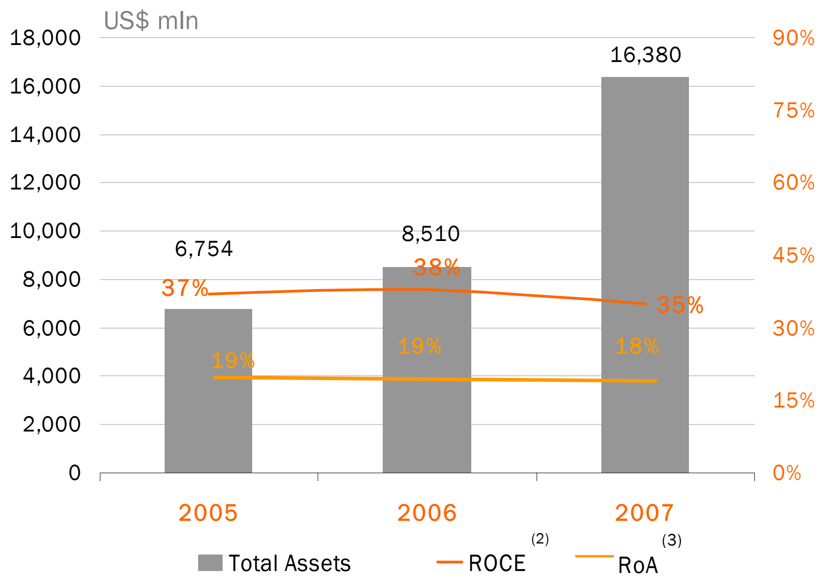
Prudent Balance Sheet Management

- Net Debt [1]/EBITDA stays within the long-term stated target
- Current credit ratings reaffirmed: BB by Fitch; Ba3 by Moody's; BB- by S&P
- Growing leverage in line with general business growth
- Consistently solid ROCE [2] at 35% and RoA [3] at 18%
- Short-term debt refinancing issues successfully solved despite turbulent market conditions

Net Debt-to-EBITDA Ratio



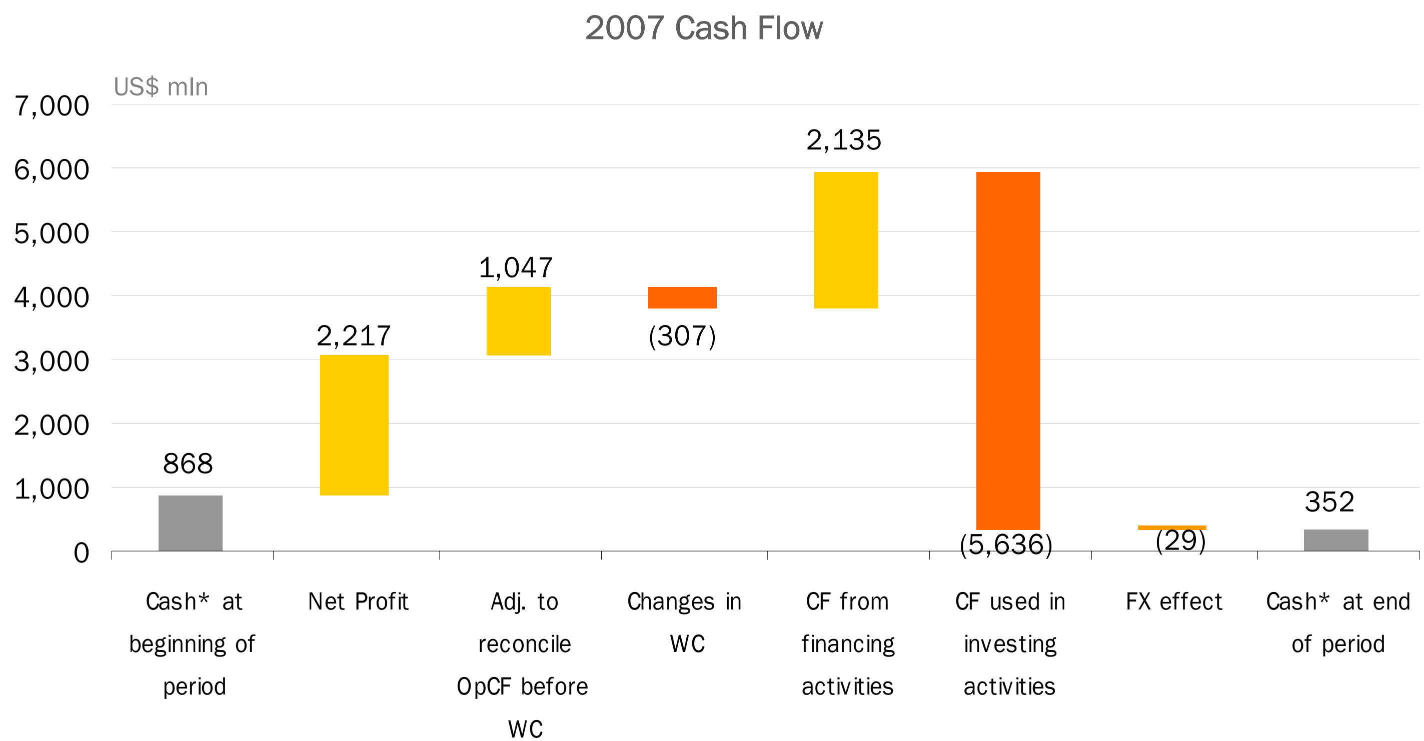
Total Assets and Return on Assets



(1) Net Debt equals total debt less cash & cash equivalents, short-term bank deposits and loans from related parties
(2) ROCE represents profit from operations over total equity plus interest bearing loans and finance lease liabilities average for the period
(3) RoA represents net income over total assets average for the periods

FY2007 Cash Flow Generation

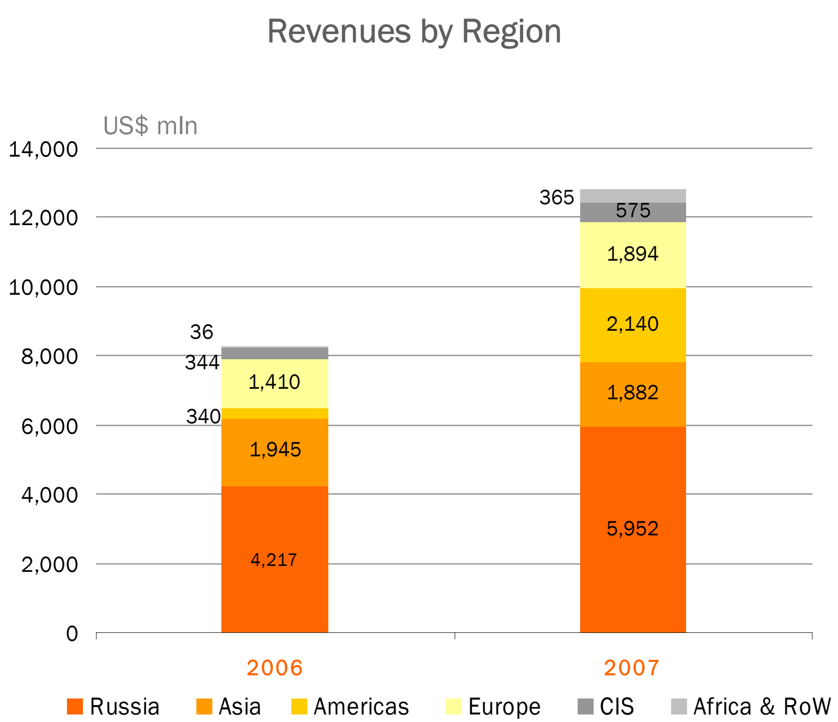
- Record high net cash flow from operating activities of US$2,957 mln
- EBITDA to Net Operating Cash Flow conversion at 70%
- Cash balance, including US$25 mln in short-term deposits, amounted to US$352 mln
- US$740 mln used to finance capital investment programme including US$417 mln spent on maintenance

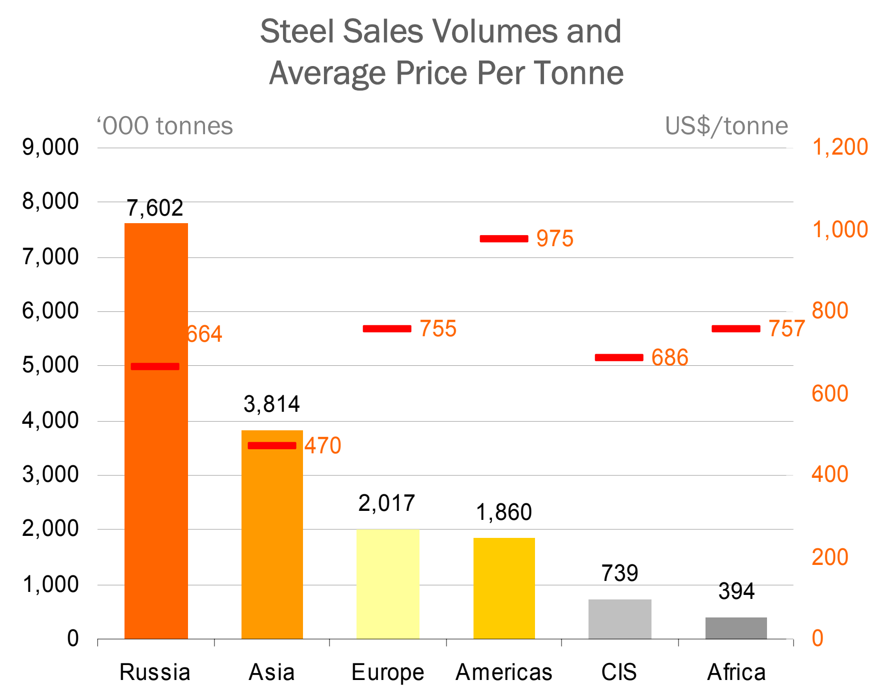


* Cash at beginning and end of period includes short-term deposits amounted to US$26 mln and US$25 mln respectively

Going Global

- Russia remains key market with revenue up 41% fuelled by domestic construction boom and strong pricing
- European sales advanced by 34% driven by better prices, a 9% steel volume increase and vanadium sales
- Strong growth in sales in North America to US$2,140 mln or 17% of total revenues due to Evraz OSM acquisition
- Asian sales almost flat y-o-y at US$1,882 mln

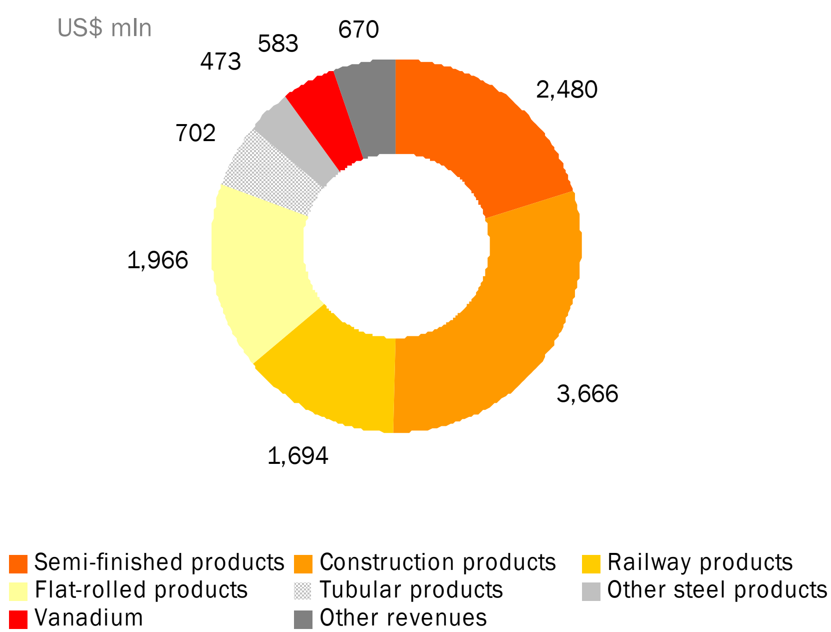




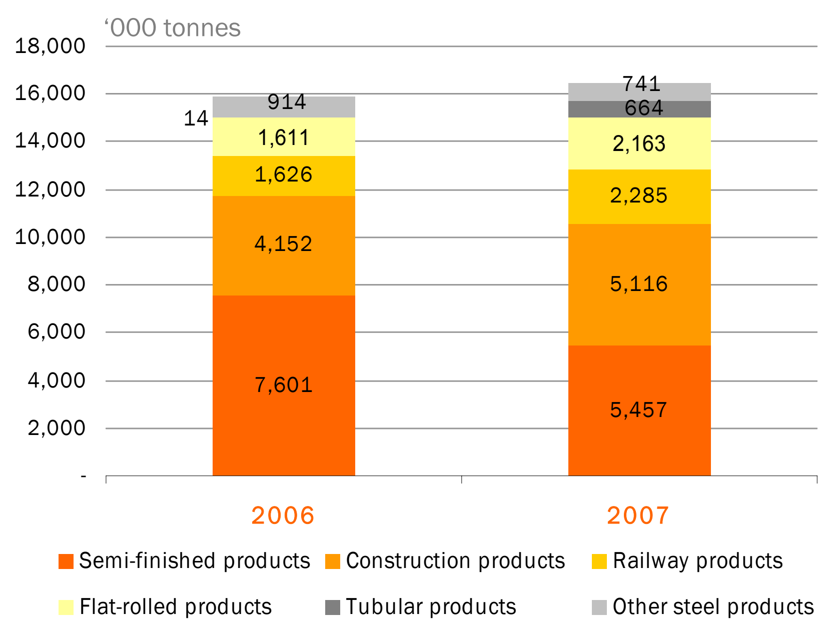
Enhancing Steel Product Mix

- Average steel price grew by 43% to US$668 per tonne with mix shift in favour of higher margin products
- Sales volumes of semis fell by 28%
- Construction products revenues expanded by 72% on the back of a 22% increase in sales volumes
- Railway products: revenues grew by 77% with sales volumes increasing by 40% driven by EOSM consolidation and accelerated demand in Russia and CIS
- Entry to attractive North American energy market with shipments of 652 thousand tonnes of tubular products

FY07 Steel Segment Revenue by Products*



Steel Product Sales Volumes

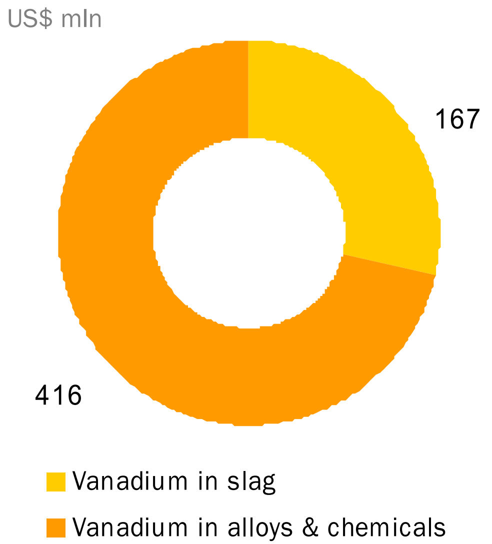


* Sales to third parties

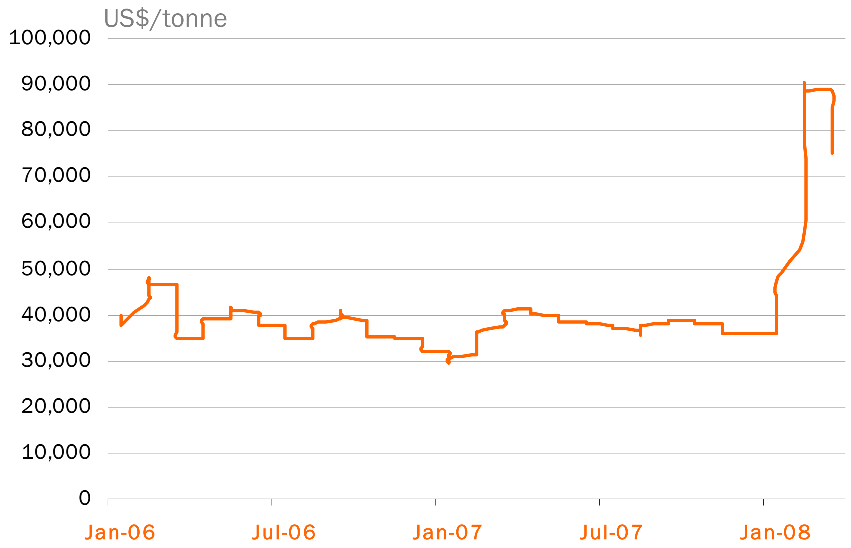
Vanadium: Capturing Market Momentum

- Vanadium business contributed US$583 mln to revenues
- Russian vanadium slag sales volumes increased by 9% to 10,840 tonnes*
- Volumes of vanadium in alloys & chemicals sold amounted to 11,290 tonnes*
- Recent spike in prices will further drive business growth

Vanadium Sales by Products



Vanadium Market Price**



Source: Metal Bulletin

* Metric tonnes of vanadium equivalent

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

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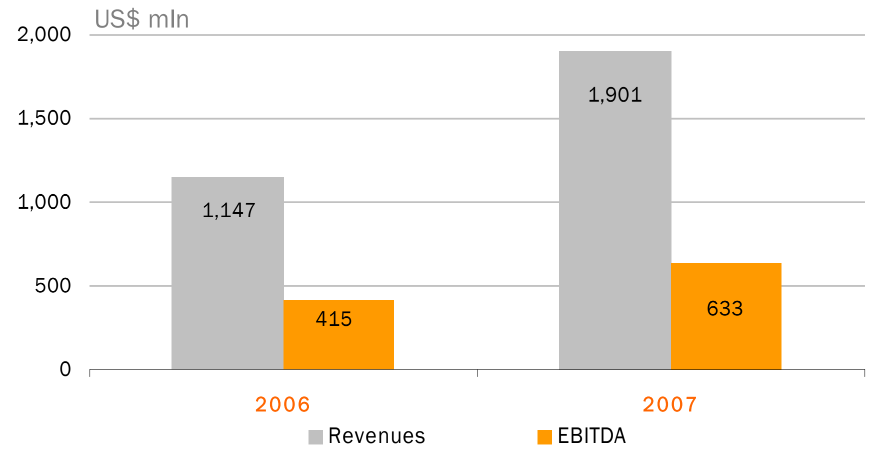
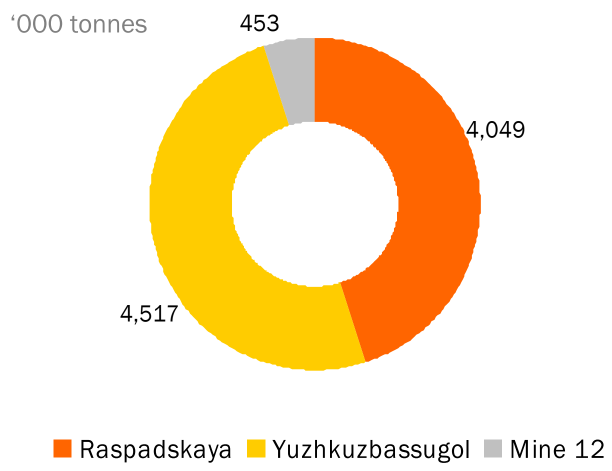
Mining: Hedging Steel Segment Costs

- EBITDA increased by 52% to US$633 mln
- 18.8 mln tonnes iron ore output covered 87% of total ore consumption
- Coking coal production fully covered* steel segment requirements for coal

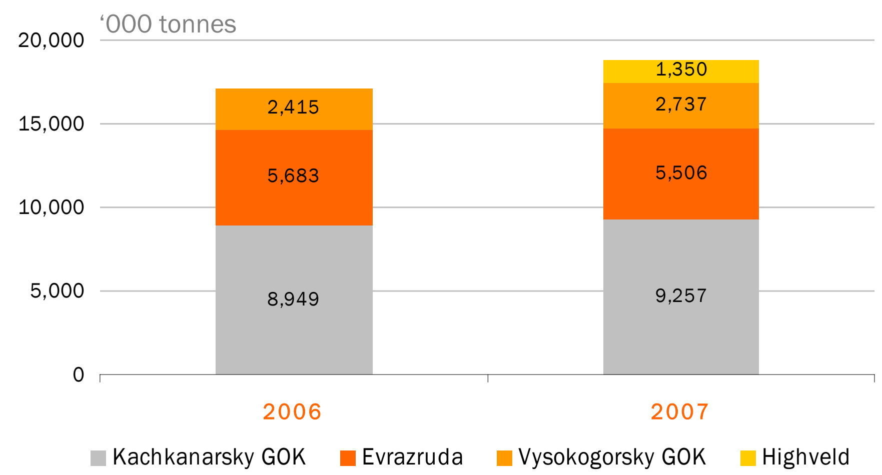
Mining Segment Performance



Coking Coal Production



Iron Ore Production

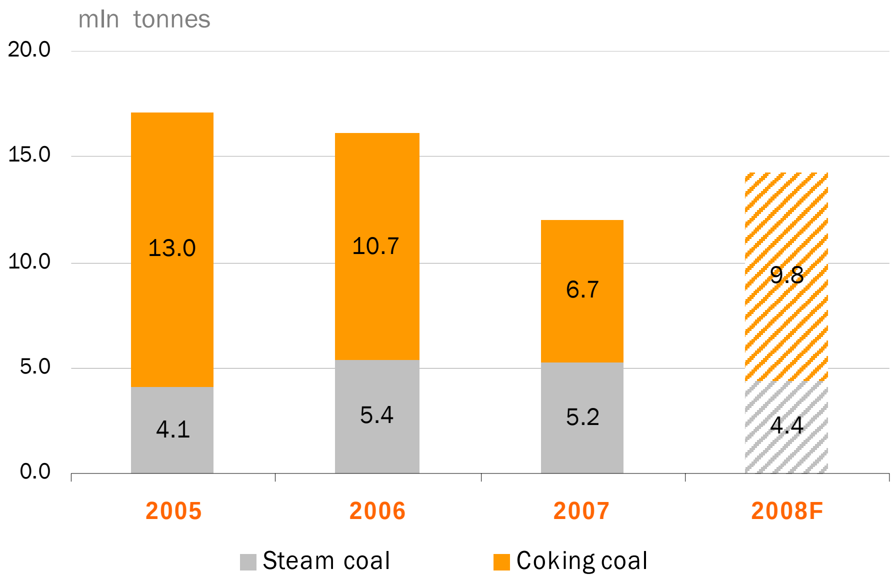


* Self-coverage is calculated as a sum of coking coal production by Mine 12, pro forma Yuzhkuzbassugol production and pro rata to Evraz's ownership production of Raspadskaya , in coal concentrate equivalent, divided by group's total coking coal consumption excluding coal, used in production of coke for sale to third parties

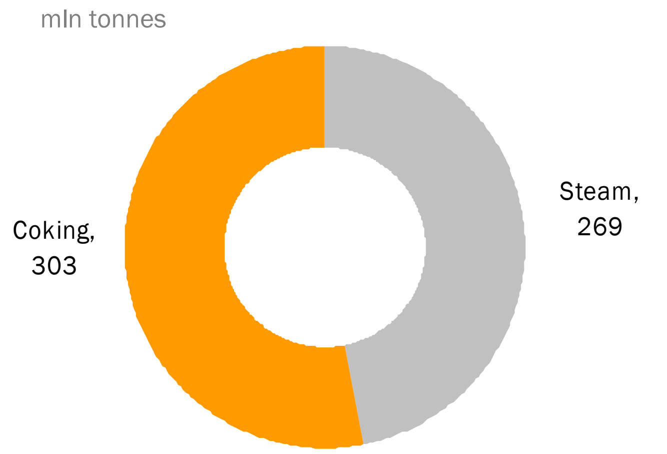
Yuzhkuzbassugol

- 50% stake acquired in June 2007 for US$871 mln or US$123 per tonne of FY08 production
- FY08 production is expected to increase by 18% to 14.2 mln tonnes
- 1Q08 average cash cost is estimated at US$33 per tonne of raw coal mined
- Detailed development programme in place to ramp up profitability with focus on safety issues

Coal Production



Proved and Probable Coal Reserves



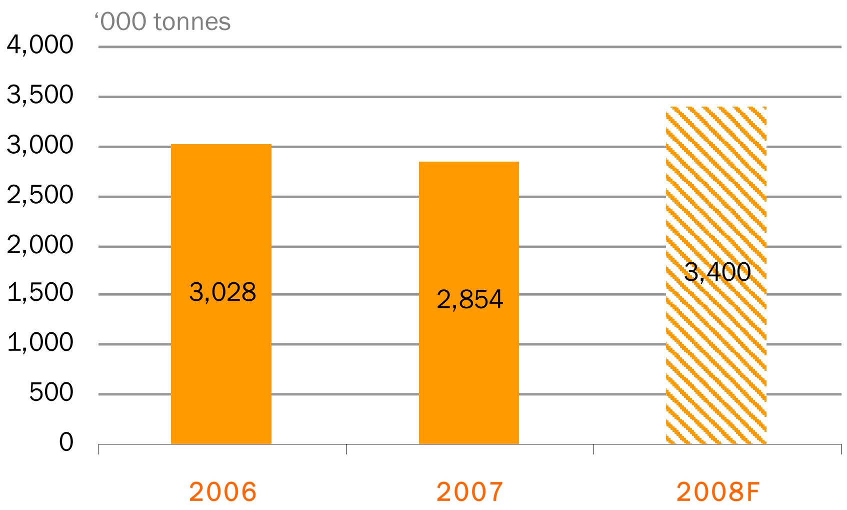
Source: IMC report March 2007

Ukraine: Diversifying into One of the Lowest Cost Producing Regions

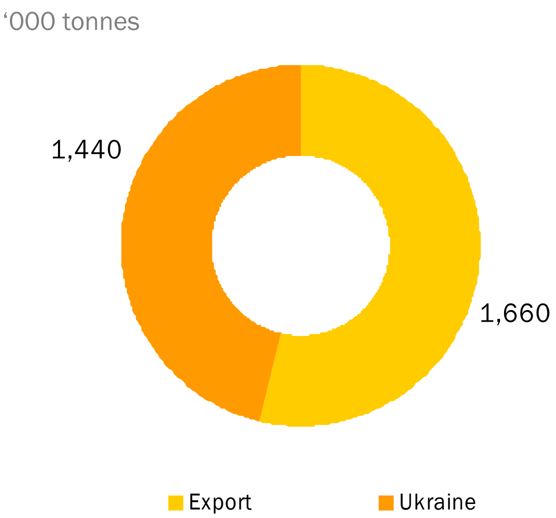
Sukha Balka

- 2 underground iron ore mines
- 30 years of estimated reserve life:
  - Iron ore reserves (A+B+C) – 107 mln tonnes
  - Magnetite quartzite reserves (A+B+C) – 215 mln tonnes
- 2007 production of 2.85 mln tonnes of lumpy ore (57.7% of Fe)
- FY08 expected cash cost is US$32 per tonne of lumpy ore

Sukha Balka Iron Ore Sales



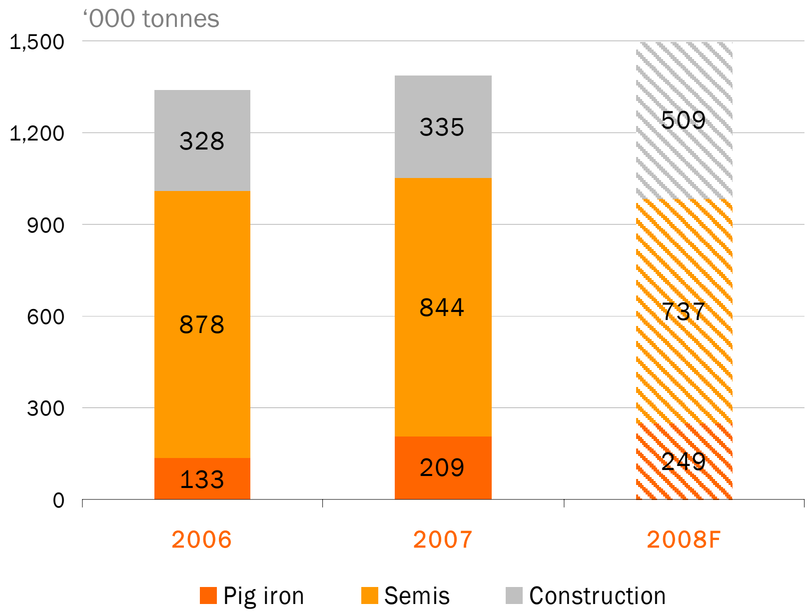
FY08 Sukha Balka Sales by Region



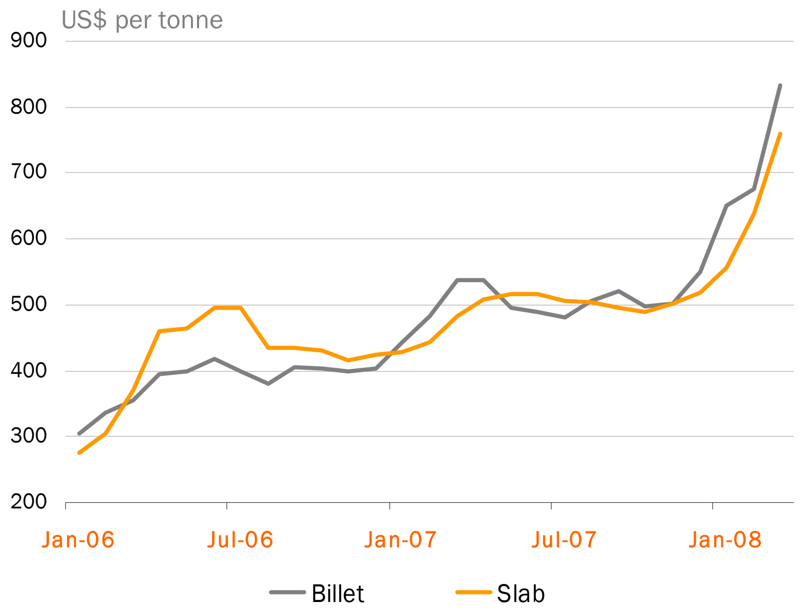
Dnepropetrovsk Metal Works

- Integrated steel mill, located in the proximity to iron ore resources and key markets
- 3 blast furnaces with annual capacity of 1.8 mln tonnes of hot iron
- 3 converters with 2007 crude steel production of 1.3 mln tonnes
- Total sales in 2007 amounted to 1.4 mln tonnes of products
- Technological turnaround in 2008-2009 with focus on blast furnace reline and switch to 100% continuous casting

Dnepropetrovsk Metal Works Sales Mix



Semi-finished Market Prices, FOB Black Sea



Source: Metal-Courier

Coke Production Plants

Bagley Coke

- 3 coke ovens with annual capacity of 1.5 mln tonnes reconstructed in 1986-1987 and 2005

Dneprodzerzhinsk Coke

- 2 coke ovens with annual capacity of 1.03 mln tonnes, built and reconstructed in 1989-1992

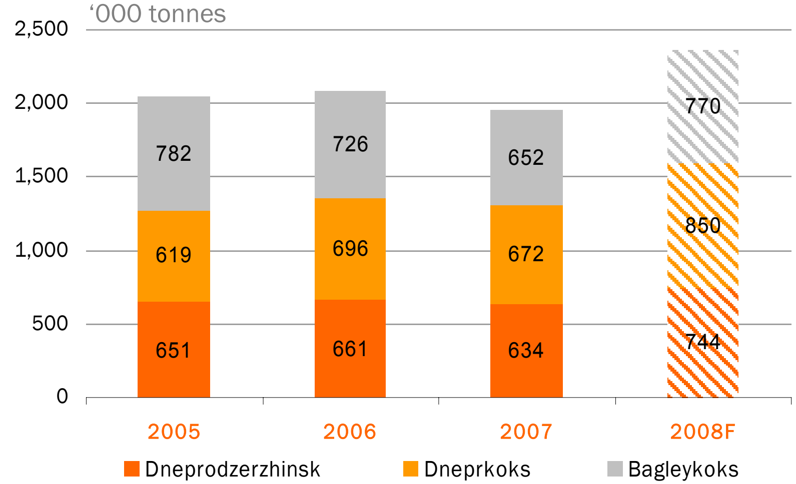
Dnepropetrovsk Coke

- 4 coke ovens with annual capacity of 1.02 mln tonnes built in 1985

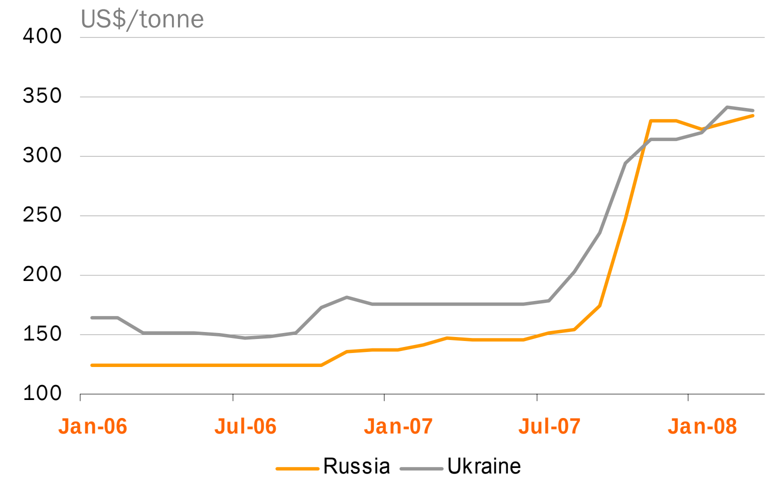
Total 2007 production amounted to 2.0 mln tonnes of coke

Captive supply to Dnepropetrovsk Metal Works

Coke production

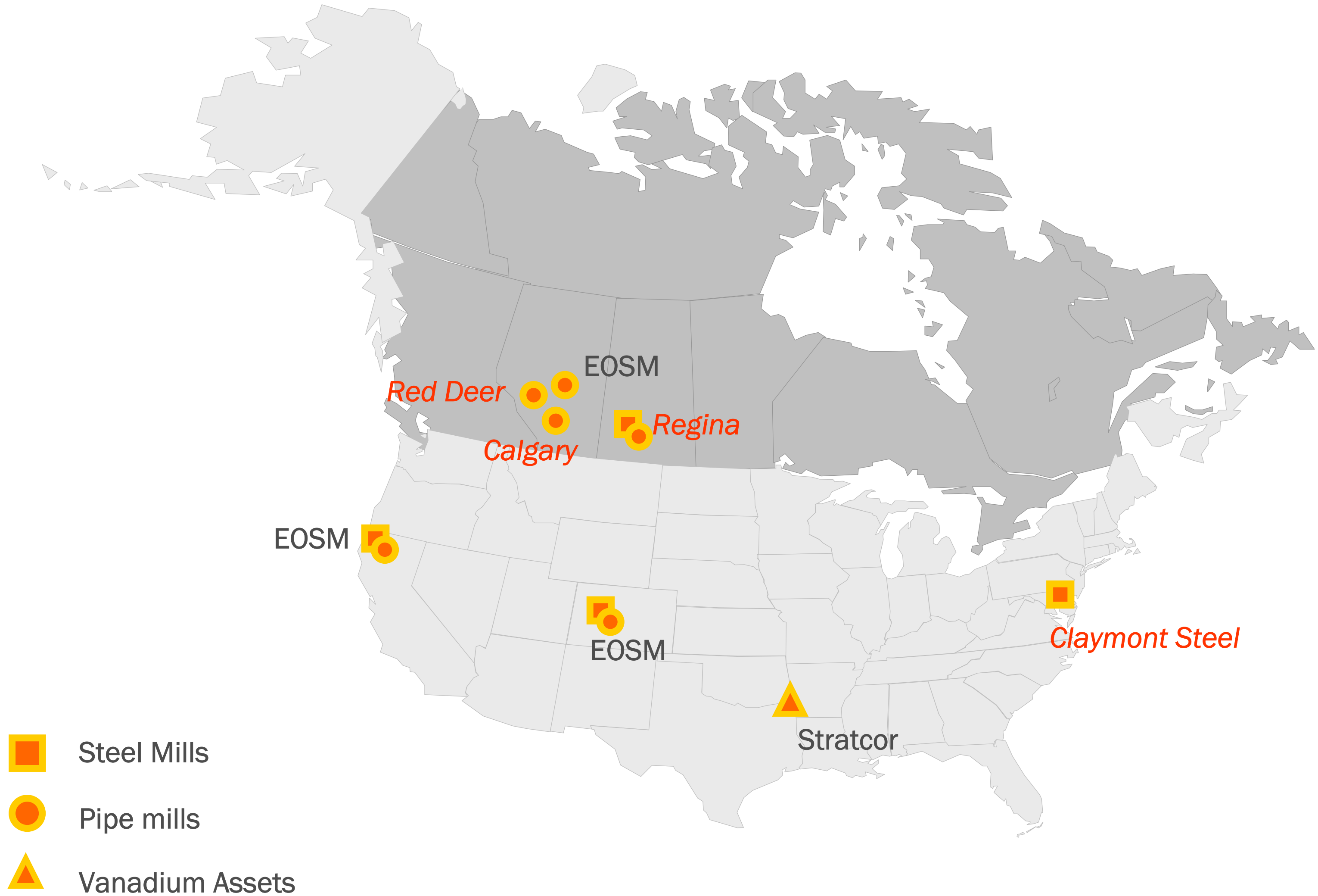


Coke prices, EXW excl VAT



Source: Metal-Courier

North American Operations: Exposure to Infrastructure and Energy Markets



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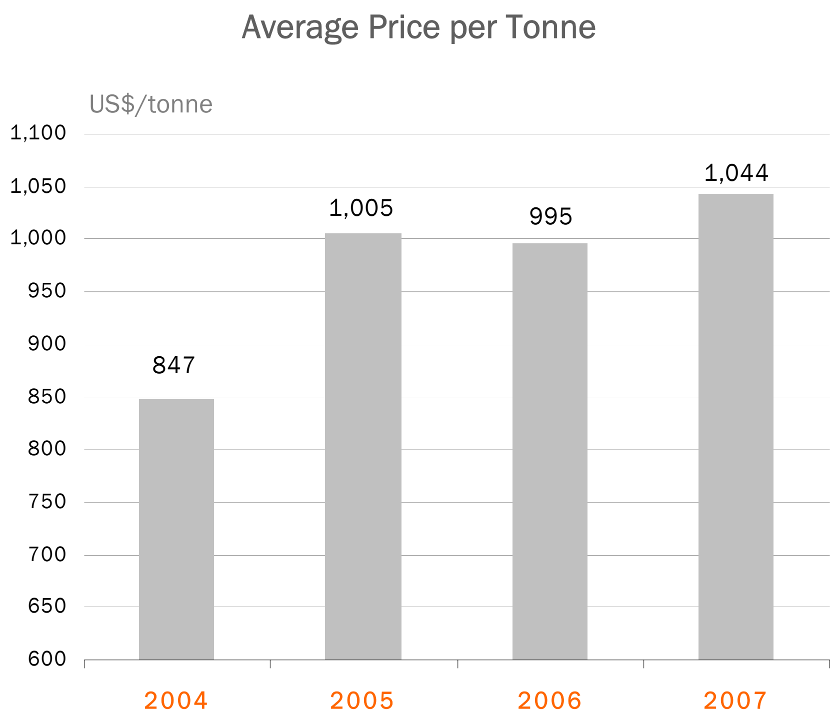
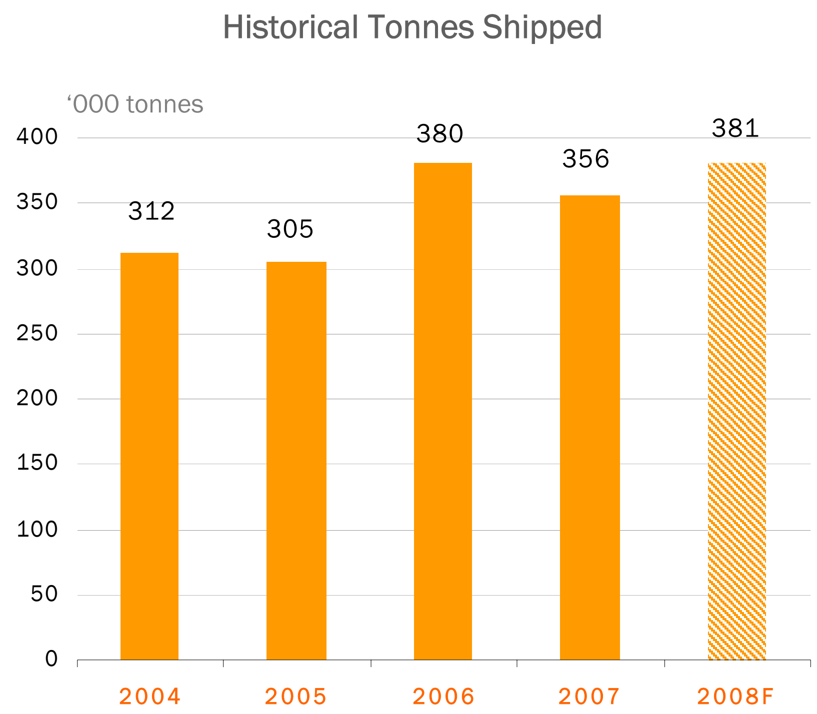
Claymont Steel

- In January 2008, Evraz acquired shares in Claymont Steel for US$414 mln
- Leading integrated producer of custom steel plate on the East Coast of the USA
- 450 thousand tonnes of finished plate capacity per year
- Merger with EOSM creates substantial synergies and eases integration process

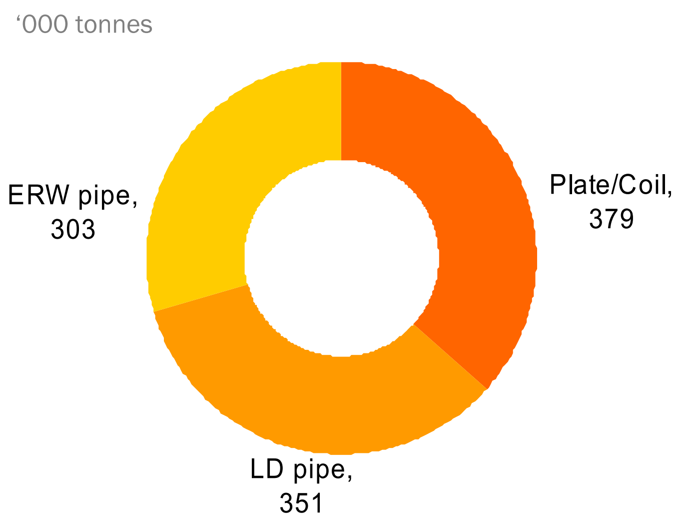




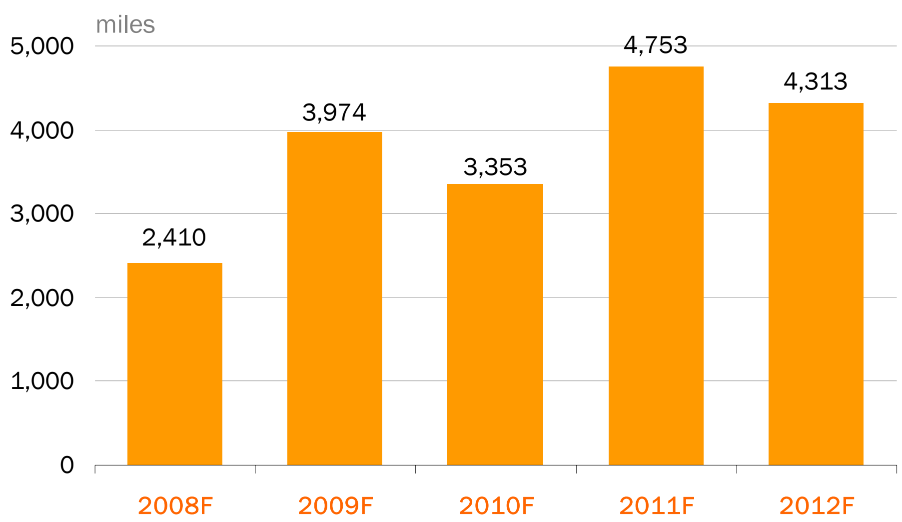
IPSCO Canada

- In March 2008, Evraz signed an agreement to acquire IPSCO's Canadian plate and pipe business for US$2.3 bln
- 1 mln tonnes of crude steel capacity with two EAFs and own scrap collecting facilities
- 3 ERW and DSAW tubular mills with annual capacity of 1.2 mln tonnes of OCTG and LD pipes
- 1,033 thousand tonnes of shipments in 2007
- Strong synergies expected from business combination with existing facilities in North America

IPSCO Canada 2007 Product Mix



Announced North American Pipeline Expansions

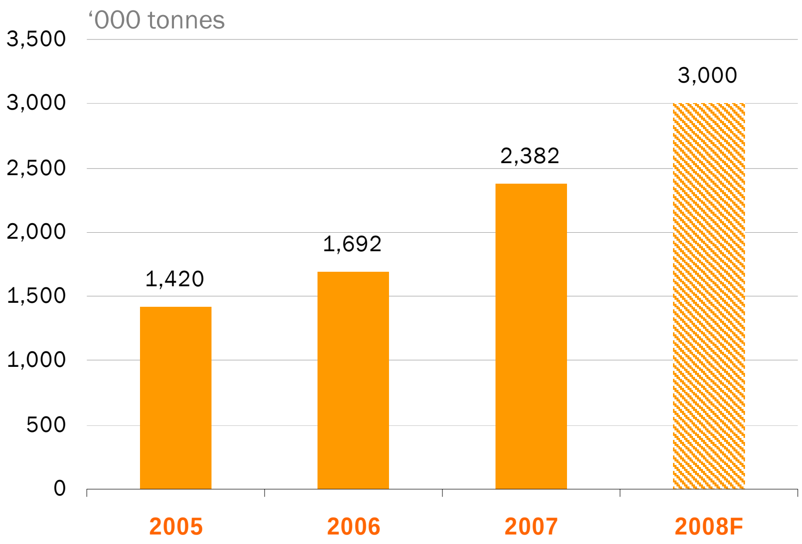


Source: Canadian Energy Pipeline Association, Interstate Natural Gas Association of America and IPSCO Tubulars management estimates

Delong Holdings

- In February 2008, Evraz signed an agreement to acquire up to 51% of Delong Holdings
- 3.0 mln tonnes integrated modern HRC mill located in Hebei province in 400 km from Beijing and from the sea ports
- 850 mm and 1,250 mm wide strip coils used mostly in pipemaking
- Second lowest cost HRC producer in China in 2006
- 2007 revenue and EBITDA amounted to US$1,021 mln and US$135 mln respectively
- The deal is subject to further regulatory approvals

Delong Shipments



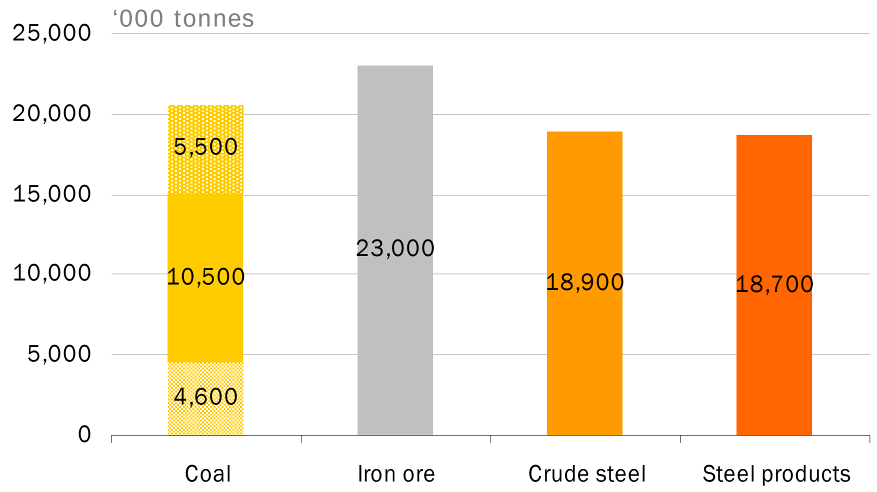
Delong Location in China

FY2008 Outlook

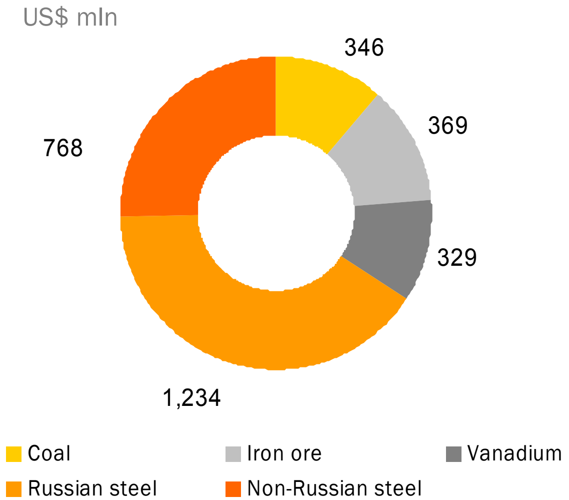
Outlook

- Consolidated revenues are expected to increase in 1H08 by 60-65% vs. US$6,053 mln in 1H07
  EBITDA is expected to grow to apx. US$3,050 mln in 1H08 vs. US$2,050 mln in 1H07
- FY08 capital investments are budgeted at US$1,070 mln
  - Investment capex: US$545 mln Maintenance capex:US$523 mln
- Numbers to be revised following completion of IPSCO Canada and Delong Holdings acquisitions

FY08 Expected Production

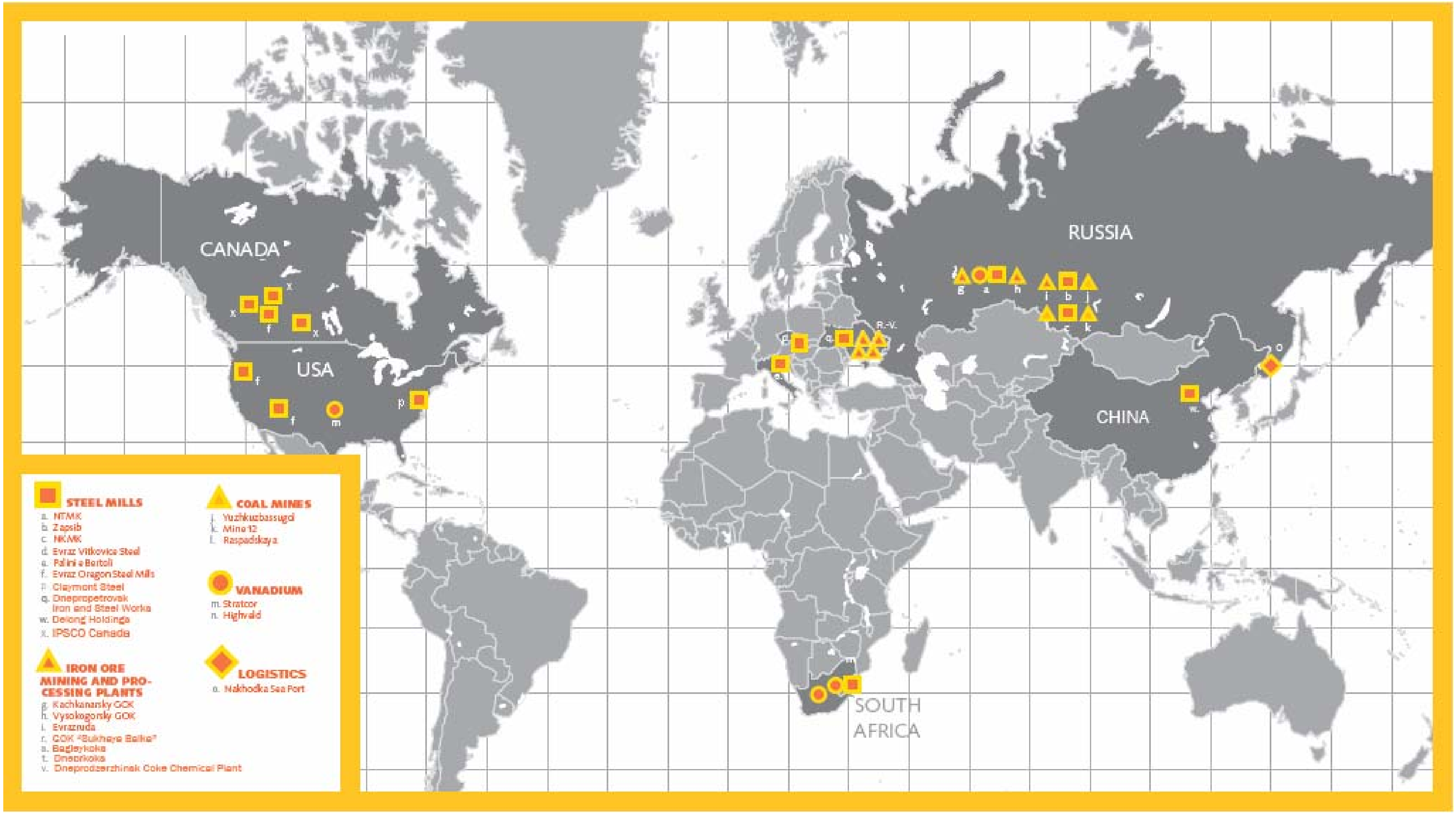


1H08 Expected EBITDA Composition



* Coal production includes 10.5 mln tonnes of coking coal, 4.6 mln tonnes of steam coal and 40% of Raspadskaya 2008F output
Iron ore output includes Sukha Balka ¾ 2008F production.
Crude steel and steel products includes output from existing assets, impact from consolidation of Claymont Steel and ¾ of Dnepropetrovsk Metal Woks 2008F output. Steel products also includes pig iron sales from Russian mills.

Evraz's Global Business



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