METINVEST®

October 2014

CORPORATE PRESENTATION

RESULTS 1H 2014

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CORPORATE PRESENTATION

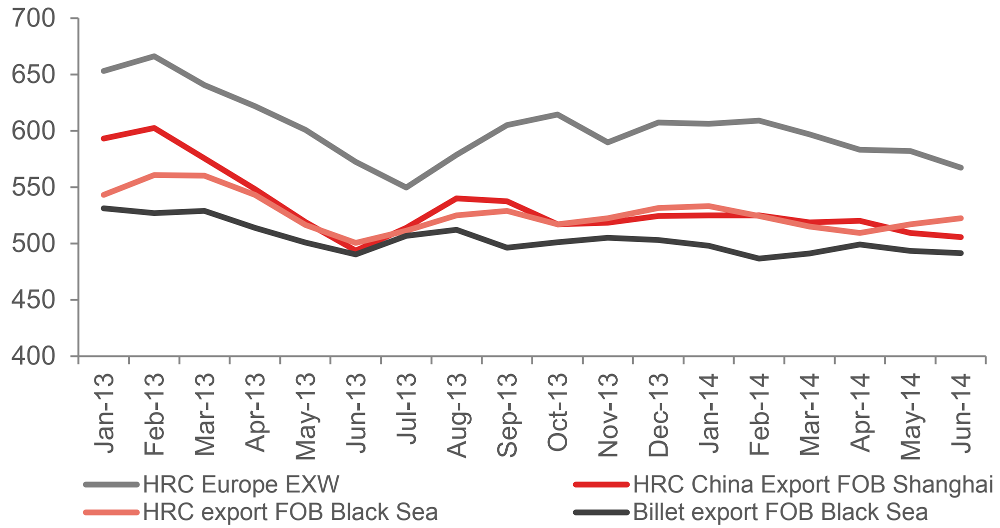
INDUSTRY OVERVIEW

GLOBAL STEEL MARKET

- Global steel production grew by 2.4% y-o-y to 820MT in 1H 2014
- China continued to be the main driver of growth
  - Chinese companies increased crude steel production by almost 9.9MT y-o-y
  - China expanded its presence in export markets while domestic market was in stagnation
- The highest growth in relative terms was in the Middle East (+9.5% y-o-y) and the EU-28 (+3.8% y-o-y)
- In 1H 2014, average world capacity utilisation (based on monthly values) was 78% (-0.8% y-o-y)
- Steel prices decreased, driven by falling y-o-y prices for raw materials
  - billet prices (FOB Black Sea) dropped by 4.3% y-o-y to US$493 per tonne
  - HRC prices (FOB Black Sea) fell by 3.2% to US$520 per tonne

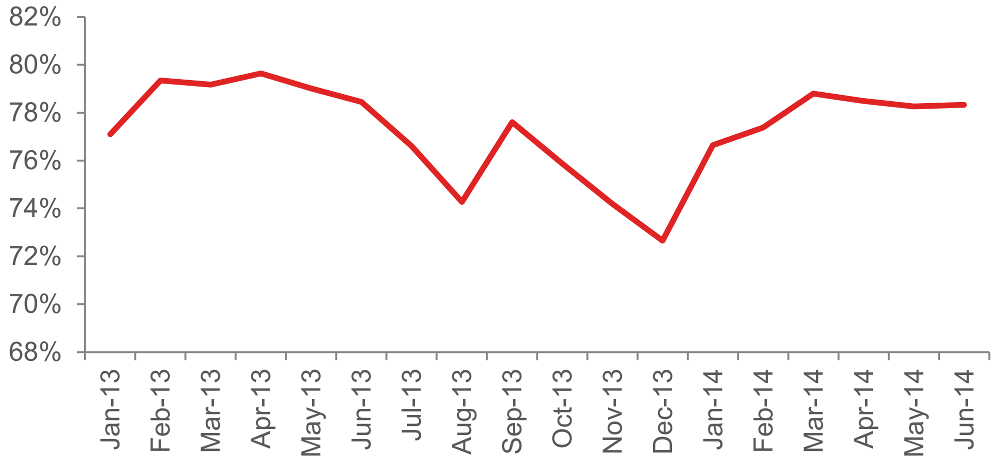
Hot-rolled coil (HRC) and Billet prices

US$ per tonne



Source: Metal Bulletin

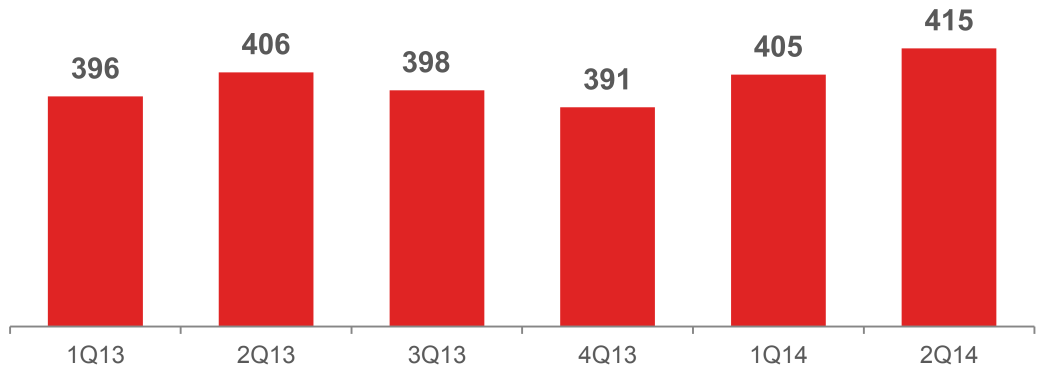
World steel capacity utilisation rate



Source: World Steel Association

World crude steel production

million tonnes



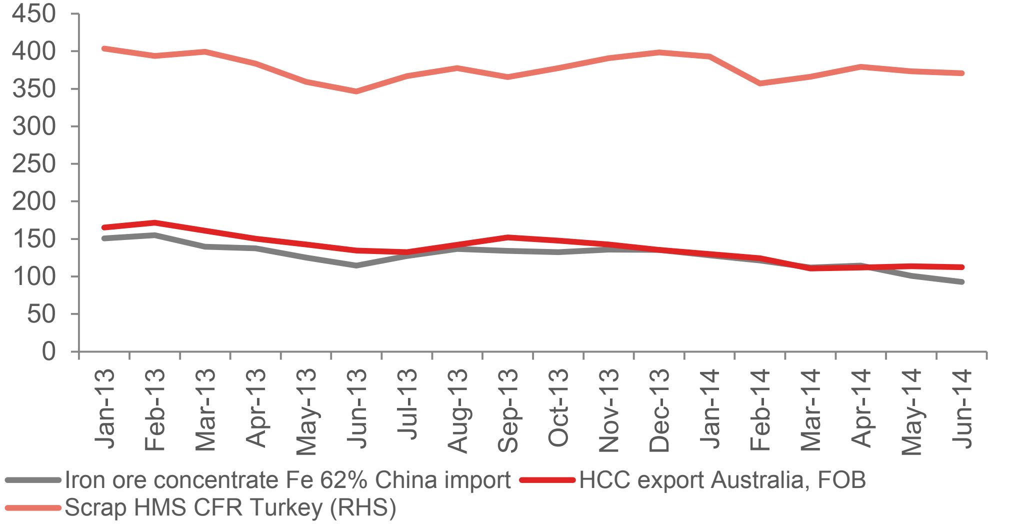
Source: World Steel Association

GLOBAL RAW MATERIALS MARKET

- Global iron ore production grew by 1.9% y-o-y to 966MT due to
  - an increase in production capacity by the "Big Four"
  - greater supplies from Australia and Brazil
- Global iron ore consumption reached 969MT, up 3.3% y-o-y
- Iron ore price dropped by 19% y-o-y to US$112 per tonne, mainly due to increase in supply from Australia and weaker construction sector demand from China
- Global production of coking coal grew by 4.0% y-o-y to 312MT
  - Australian companies increased production by 7.0% y-o-y
  - Mozambique, Mongolia and Russia boosted output by 7.3%
- Global consumption of coking coal increased by 3.2% to 309MT
- HCC price dropped by 24% y-o-y to US$117 per tonne due to lower demand and increased supplies from the US and Australia

Raw materials prices

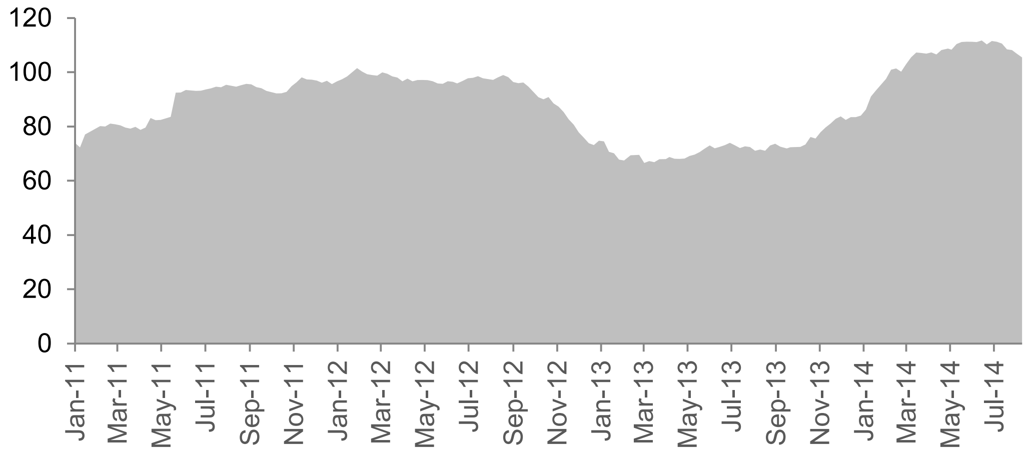
US$ per tonne



Source: Bloomberg

Global iron ore stocks

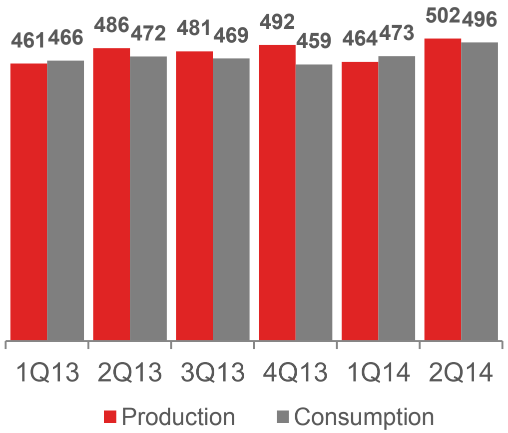
million tonnes



Source: MySteel

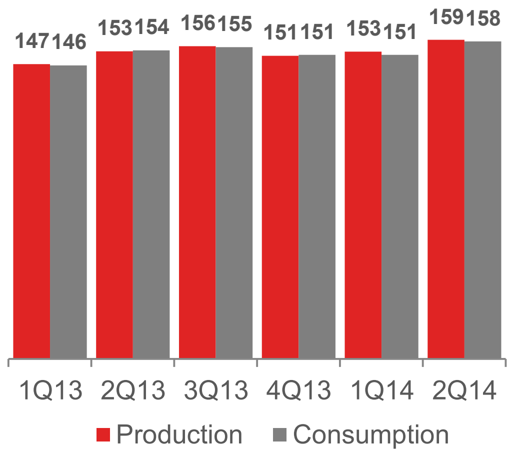
World iron ore (total)

million tonnes



World hard coking coal (HCC)

million tonnes



Note: Data for 4Q13, 1Q14 and 2Q14 is forecast

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CORPORATE PRESENTATION

1H 2014 HIGHLIGHTS

1H 2014 SUMMARY

US$ million	1H 2014	1H 2013	Change
Revenues	**6,023**	**6,576**	**-8%**
Adjusted EBITDA[1]	**1,609**	**1,252**	**+29%**
margin	27%	19%	+8 pp
CAPEX	**272**	**251**	**+8%**

US$ million	30 Jun 14	31 Dec 13	Change
Total debt	**3,865**	**4,308**	**-10%**
short-term debt	1,760	1,718	+2%
long-term debt	1,980	2,425	-18%
seller notes	125	165	-24%
Net debt	**3,335**	**3,525**	**-5%**
Total debt to EBITDA[2]	**1.5x**	**1.9x**	**-0.4x**
Net debt to EBITDA[2]	**1.3x**	**1.5x**	**-0.2x**

Production (KT)	1H 2014	1H 2013	Change
Crude steel	**5,725**	**6,239**	**-8%**
Iron ore concentrate	**18,011**	**18,664**	**-3%**
Coking coal concentrate	**2,362**	**3,000**	**-21%**

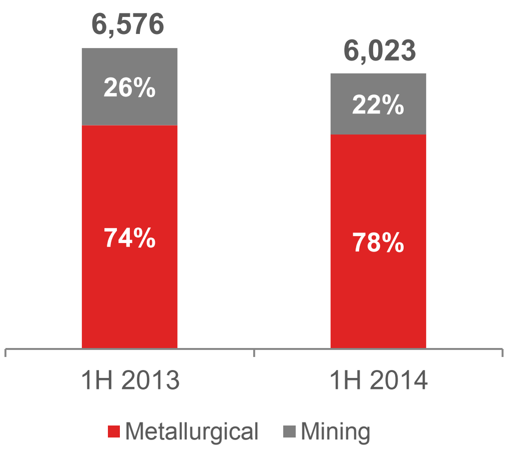
1) Adjusted EBITDA is calculated as profits before income tax, financial income and costs, depreciation and amortisation, impairment and devaluation of property, plant and equipment, sponsorship and other charity payments, the share of results of associates and other non-core expenses. We will refer to adjusted EBITDA as EBITDA throughout this presentation
2) EBITDA for the last 12 months

1H 2014 HIGHLIGHTS

- Lower revenues y-o-y amounted US$6,023M due to:
  - Metallurgical revenues dropping by US$200M y-o-y
  - Mining revenues decreasing by US$353M y-o-y
- Metallurgical accounted for 78% of revenues and Mining for 22%
- Total EBITDA grew by 29% y-o-y, mainly driven by:
  - hryvnia devaluation (US$820M) – down 43% vs. USD over 1H 2014
  - reduction in prices of key raw materials and volumes consumed (US$86M)
  - reduction in natural gas price and volumes consumed (US$41M)
- Although the Mining division remained the key contributor to EBITDA, the Metallurgical division boosted its contribution by 21 pp to 34%
- Cost of sales declined by 17% y-o-y, primarily due to hryvnia devaluation and falling prices and consumption volumes of natural gas and key raw materials, partly offset by a rise in goods for resale

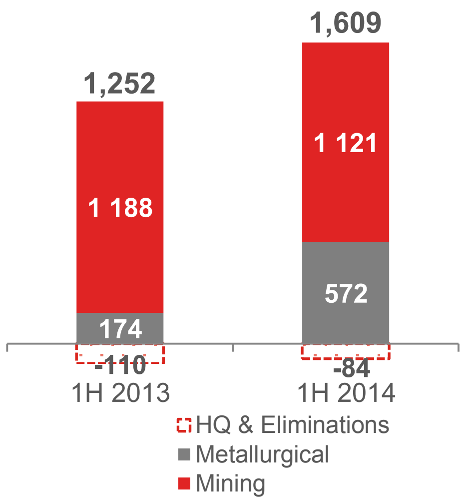
Revenues by division

US$ million



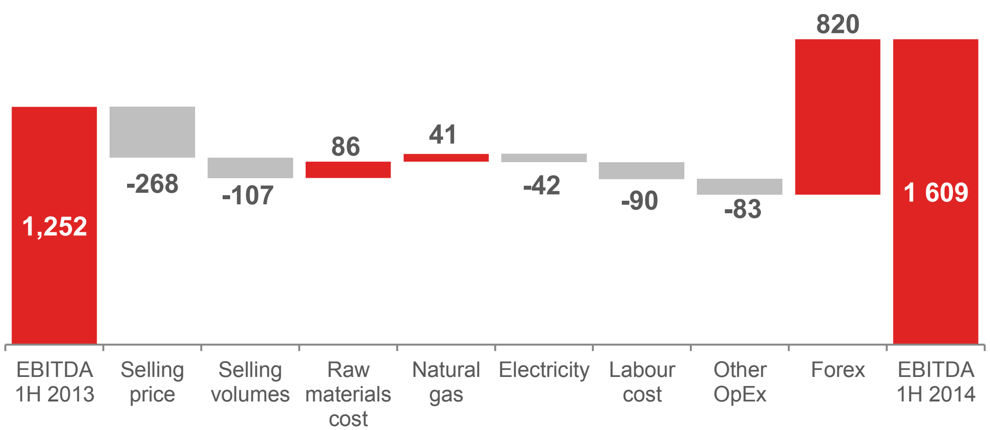
EBITDA by division

US$ million

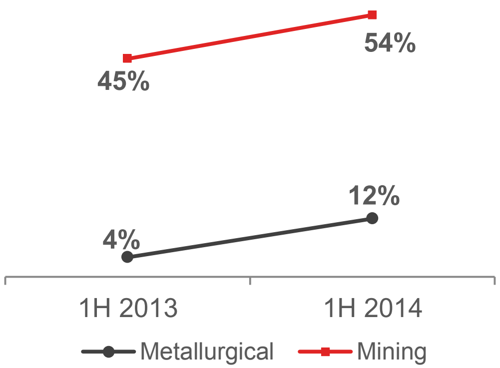


EBITDA drivers 1H 2014

US$ million

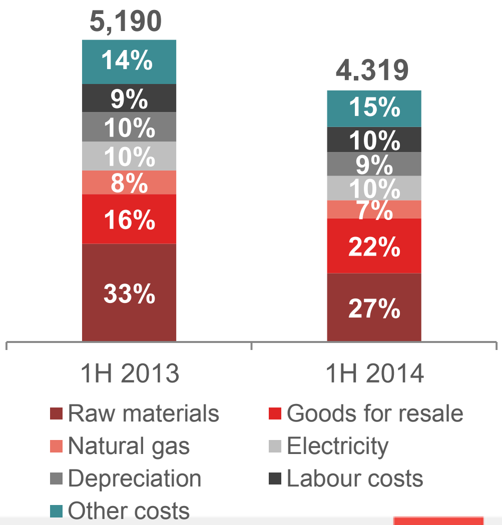


EBITDA margin by division



Cost of sales

US$ million



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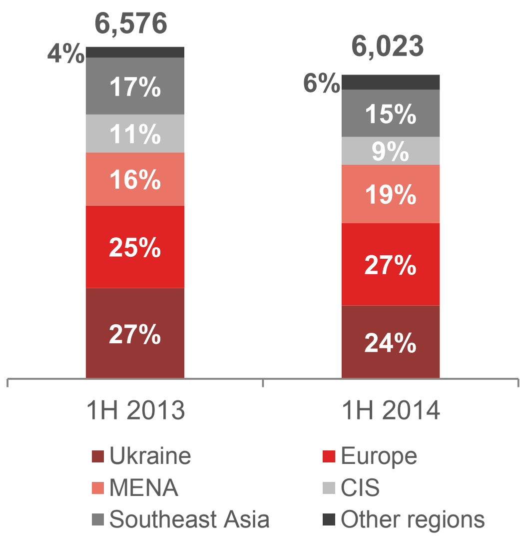
OPERATIONAL REVIEW

GLOBAL SALES PORTFOLIO

- Sales declined by 8% y-o-y (US$553M), mainly due to
  - lower steel consumption of flat and long products in Ukraine, caused by the political tensions and economic contraction in the country
  - lower sales in Russia, driven by the ruble devaluation in 1Q 2014
  - weaker iron ore sales volumes to China following lower production in 1Q 2014 and higher internal consumption
- Domestic sales fell by 19% y-o-y to US$1,455M in 1H 2014 due to lower flat (-37%), long (-27%) and iron ore (-6%) product sales
- Share of export sales increased by 3 pp to 76% in 1H 2014
- Change in geography of sales: lower sales in Ukraine and Russia; volumes redirected to Europe and MENA
- Higher share of sales in the US, due to a US$164M rise in sales of pig iron, driven by sales volumes

Total sales by region

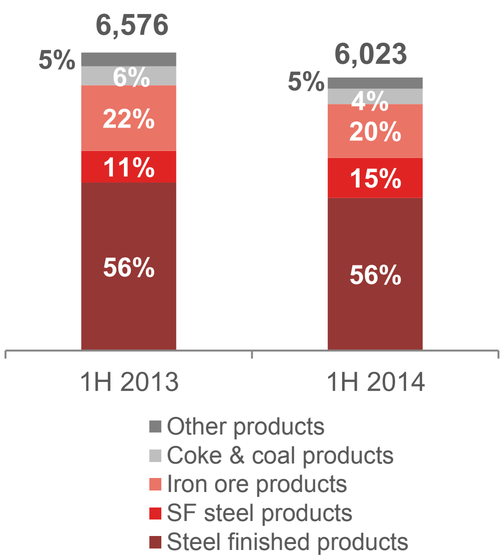
US$ million



Note: MENA – Middle East and North Africa
CIS – Commonwealth of Independent States, excludes Ukraine

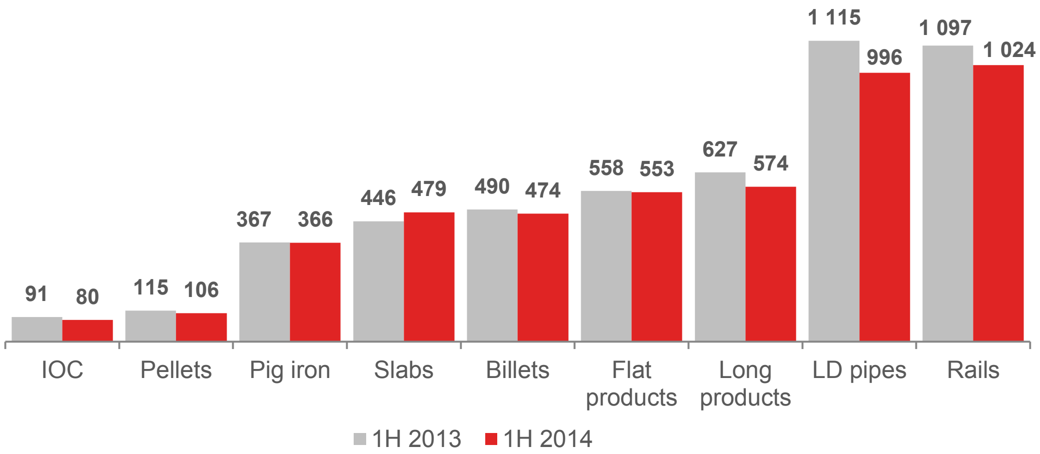
Total sales by product

US$ million



Price dynamics, FCA base

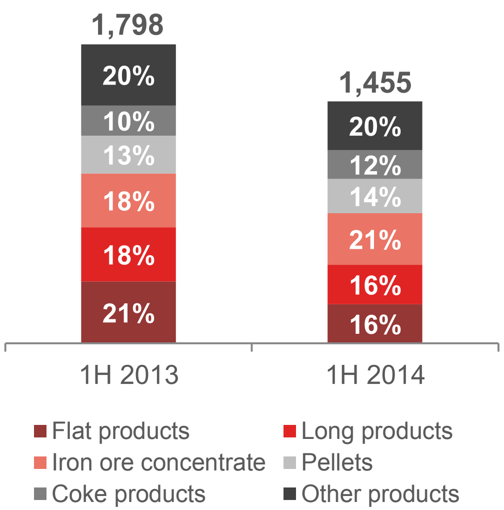
US$ per tonne



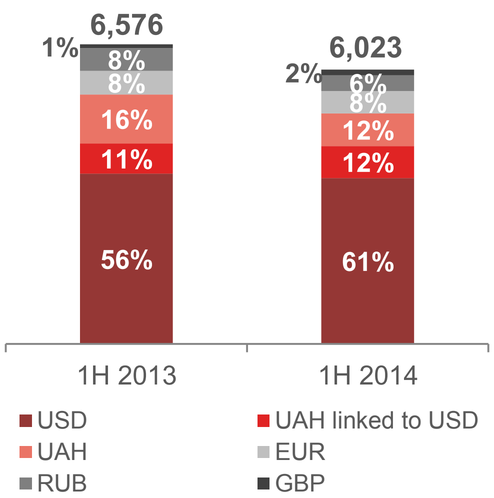
Note: IOC – iron ore concentrate

Sales in Ukraine by product

US$ million



Total sales by currency



METALLURGICAL DIVISION FINANCIALS

- Metallurgical revenues fell by US$200M y-o-y impacted mainly by
  - lower sales of flat (US$190M) and long (US$159M) products due to a drop in sales volumes and prices in Ukraine and Russia
  - lower sales of slabs to Southeast Asia (US$68M) following a slump in capacity on the region's slab market
  - lower sales of rails to the CIS (US$85M), caused by new rail specifications from the Customs Union
- Pig iron sales grew by US$164M y-o-y, driven by sales volumes to the US (282KT), MENA (92KT) and Europe (45KT)
- Billet sales increased by US$90M, driven by sales volumes to MENA (180KT)
- Top five steel customers accounted for 12% of divisional revenues
- Almost 100% of steel sales (by volume) were on the spot market and 63% were concluded directly with end customers

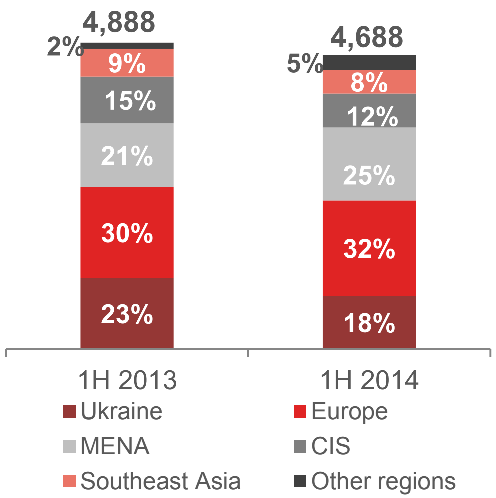
Segment financials

US$ million	1H 2014	1H 2013	Change
Sales (total)	**4,730**	**4,922**	**-4%**
Sales (external)	**4,688**	**4,888**	**-4%**
% of group total	*78%*	*74%*	*+4 pp*
EBITDA[1]	**572**	**174**	**+229%**
% of group total[1]	*34%*	*13%*	*+21 pp*
margin	*12%*	*4%*	*+8 pp*
CAPEX	**109**	**118**	**-8%**

1) The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations

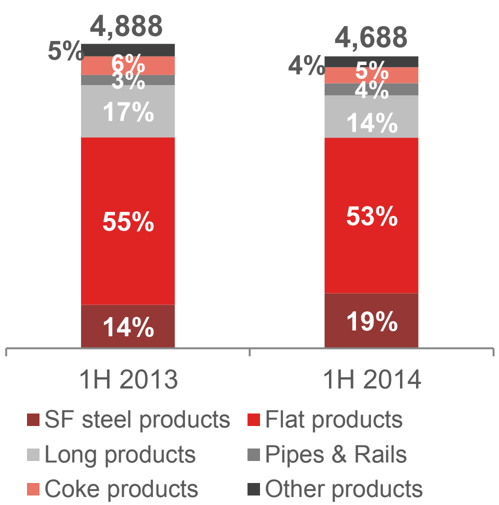
Sales by region

US$ million



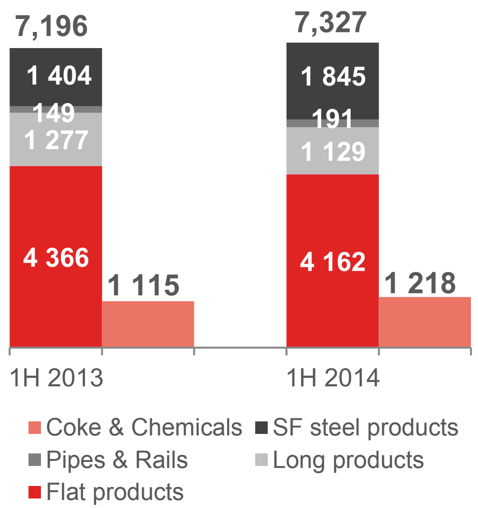
Sales by product

US$ million



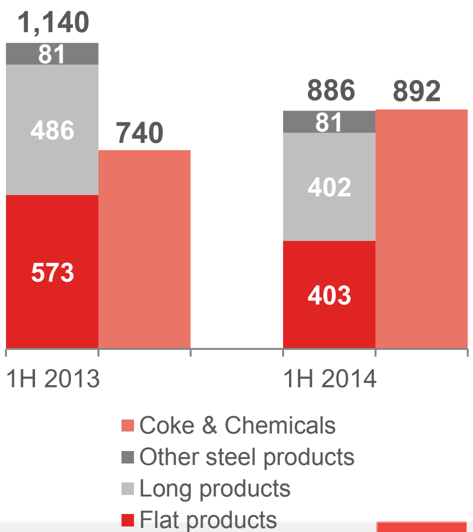
Sales volumes by product

thousand tonnes



Domestic sales volumes

thousand tonnes



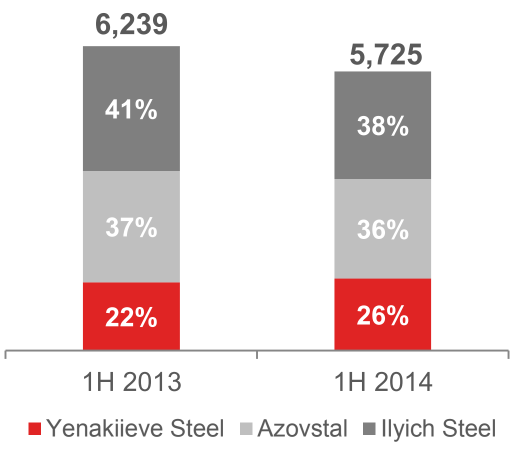
Note: MENA – Middle East and North Africa, CIS – Commonwealth of Independent States, excludes Ukraine

METALLURGICAL DIVISION OPERATIONS

- Crude steel production fell by 8% y-o-y (514KT) due to
  - adverse weather in 1Q 2014 delaying shipments of raw materials
  - maintenance work on converter no. 2 at Azovstal
  - a reduction in hot metal in favour of pig iron for external sales
- Billet production increased by 114KT at Yenakiieve Steel amid lower demand for sections in Ukraine and Russia
- Azovstal decreased slab output by 89KT following a decline in crude steel smelting
- Volumes of flat products fell by 151KT y-o-y due to lower output at Azovstal and Ilyich Steel
- Long product volumes fell by 143KT y-o-y due to lower output at Yenakiieve Steel and Azovstal
- Coke output remained broadly stable y-o-y

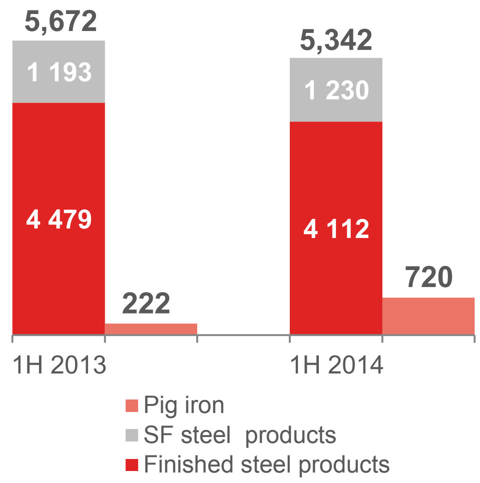
Crude steel output by assets

thousand tonnes



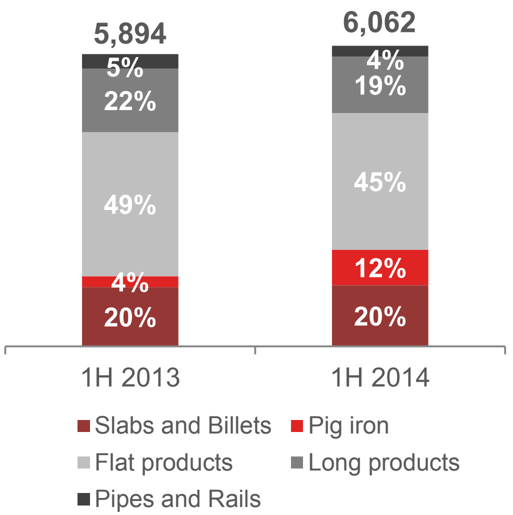
Finished vs semi-finished steel

thousand tonnes



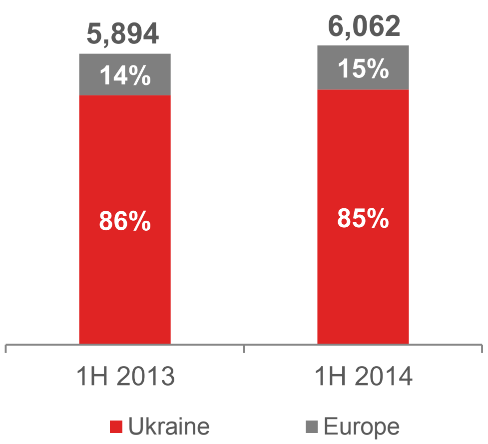
Merchant steel products

thousand tonnes



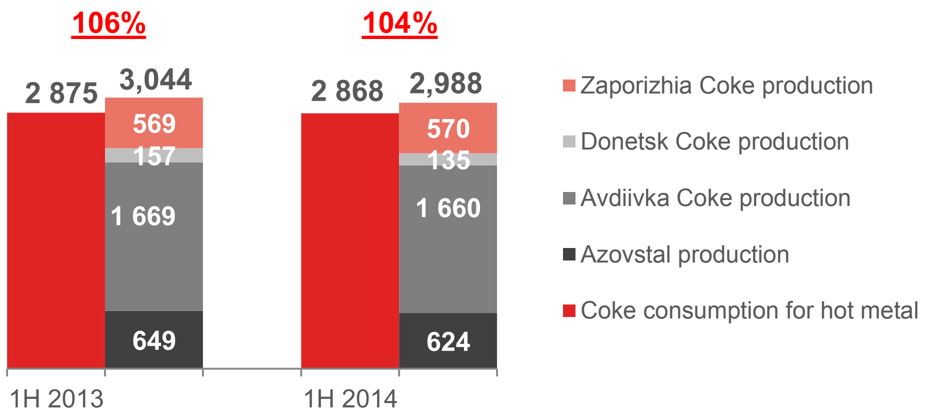
Output of products by region

thousand tonnes



Coke self-sufficiency

thousand tonnes



Note: Self-sufficiency is calculated as total coke production divided by total consumption of coke products to produce hot metal in the Metallurgical division

MINING DIVISION FINANCIALS

- Mining division external revenues fell by US$353M y-o-y, driven mainly by
  - lower sales volumes of iron ore concentrate, amid decreased production, due to the adverse weather conditions in 1Q 2014 and adjustments to the internal iron ore product consumption mix
  - in particular, lower sales volumes (US$165M) and prices (US$93M) of iron ore concentrate to China and Europe
  - a fall in pellet prices (US$20M) while volumes marginally increased
  - lower sales volumes (US$25M) and prices (US$38M) of coking coal concentrate, primarily in the US
- Top five iron ore customers accounted for 61% of divisional sales
- 75% of iron ore sales were concluded under contracts and 87% were concluded directly with end customers

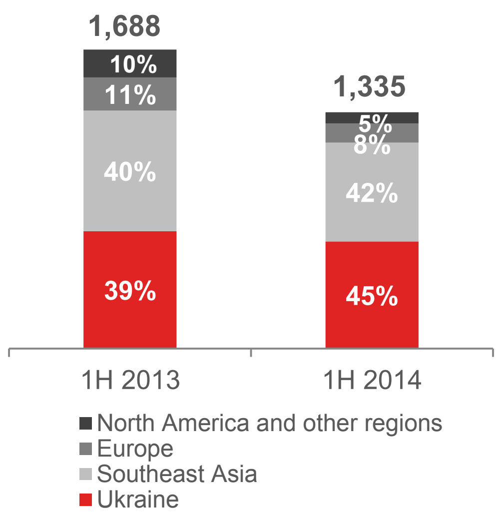
Segment financials

US$ million	1H 2014	1H 2013	Change
Sales (total)	2,083	2,614	-20%
Sales (external)	1,335	1,688	-21%
% of group total	*22%*	*26%*	*-4 pp*
EBITDA[1]	1,121	1,188	-6%
% of group total[1]	*66%*	*87%*	*-21 pp*
margin	*54%*	*45%*	*+9 pp*
CAPEX	135	112	+21%

1) The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations

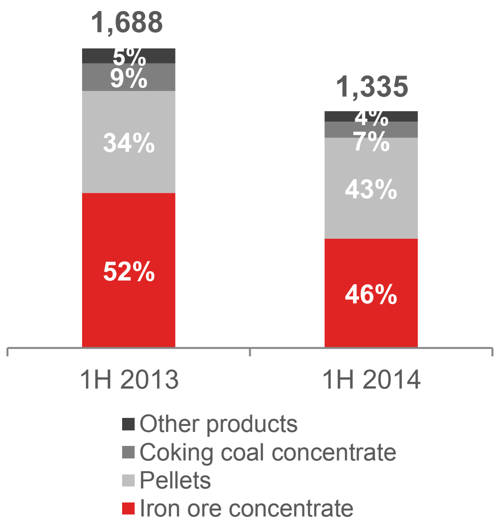
Sales by region

US$ million



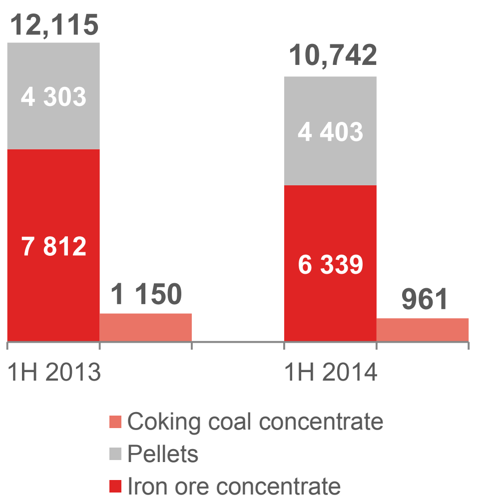
Sales by product

US$ million



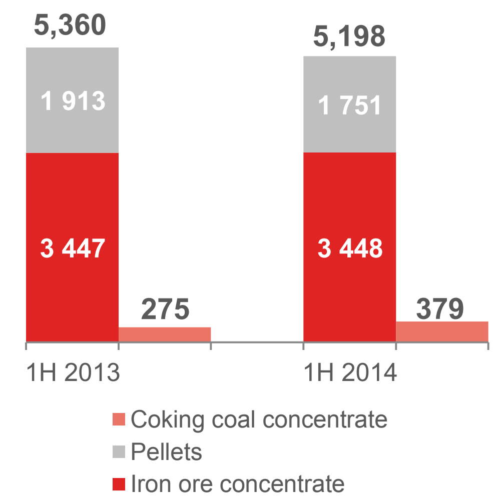
Sales volumes by product

thousand tonnes



Domestic sales volumes

thousand tonnes



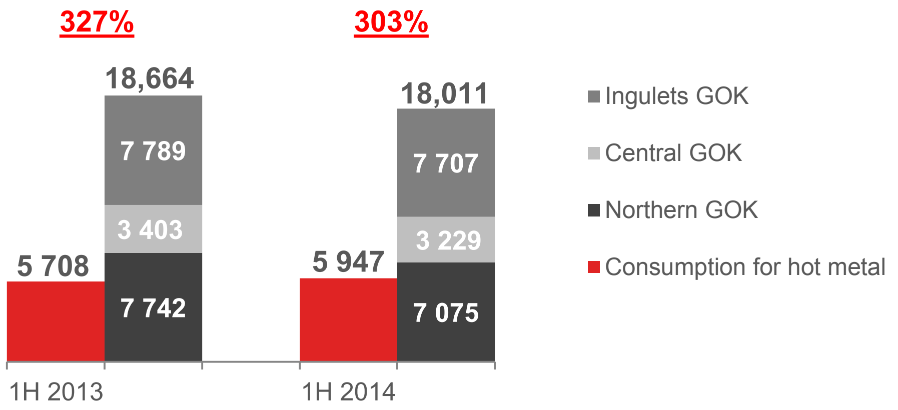
MINING DIVISION OPERATIONS

- Overall production of iron ore concentrate fell by 653KT y-o-y due to
  - adverse weather in 1Q 2014, which caused Northern GOK to decrease production by 273KT
  - lower Fe content in source ore and an increased share of complex ores, which led to a 100KT reduction in output at Northern GOK
  - lower Fe content in source ore and a seasonal drop in production in 1Q 2014, which caused output to fall by 175KT at Central GOK
- Production of merchant iron ore concentrate amounted to 6,437KT and merchant pellets to 4,175KT in 1H 2014
- Volume of merchant concentrate dropped by 495KT y-o-y, of which 480KT was attributable to lower total output
- Volume of merchant pellets fell by 308KT y-o-y, of which
  - 122KT was due to lower total output
  - 186KT to increased internal consumption

- Coking coal production dropped by 638KT y-o-y due to
  - fall in output of 294KT at United Coal
  - decrease in production of 344KT at Krasnodon Coal
- The drop in production at Krasnodon Coal is attributable to:
  - depleted reserves at the "50 Years of the USSR" mine and one of the longwall faces at the Molodogvardeiskaya mine
  - lower clean coal yield, caused by greater ash content in mined coal
- Total coking coal production in 1H 2014 was split equally between Krasnodon Coal and United Coal
- Some 48% of Metinvest's coking coal needs were covered by own production in 1H 2014, compared with 61% in 1H 2013
- The fall in self-sufficiency was attributable to a decline in coal production y-o-y

Iron ore self-sufficiency

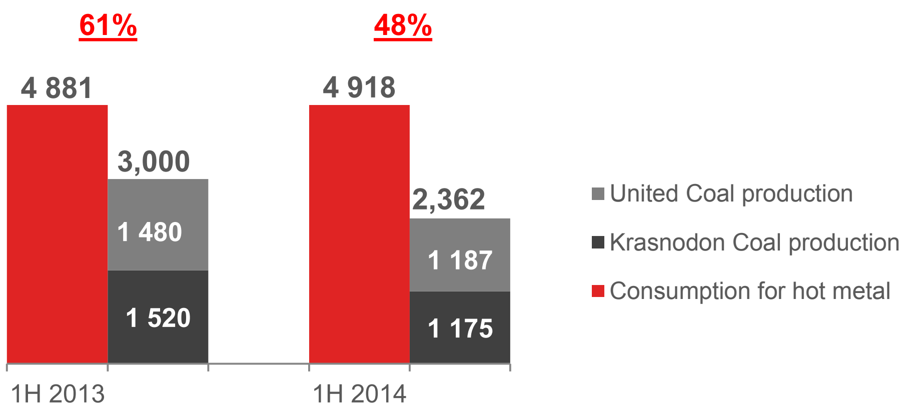
thousand tonnes



Note: Self-sufficiency is calculated as total iron ore concentrate production divided by total consumption of iron ore products to produce hot metal in the Metallurgical division

Coal self-sufficiency

thousand tonnes



Note: Self-sufficiency is calculated as total coal concentrate production divided by total consumption of coal concentrate to produce coke required for hot metal in the Metallurgical division

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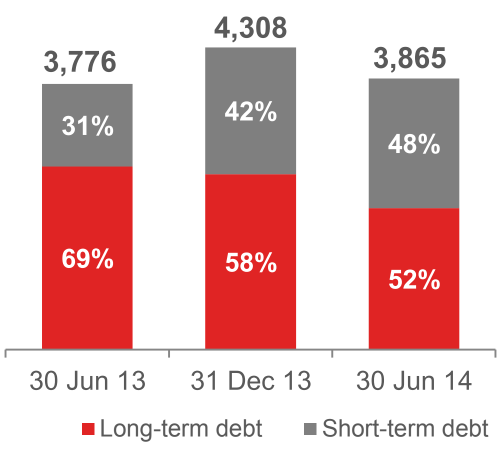
FINANCIAL REVIEW

DEBT PROFILE

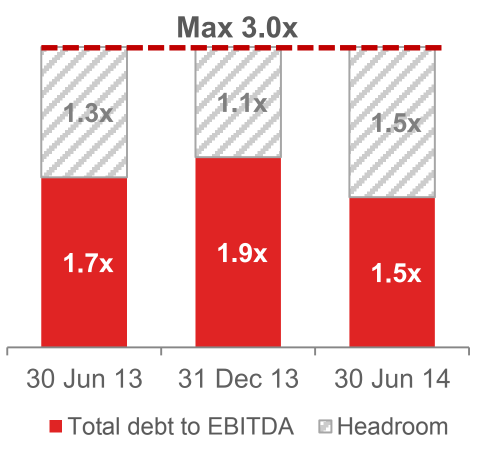
- Total debt decreased by 10% from US$4,308M as of 31 Dec 2013 to US$3,865M as of 30 Jun 2014
- Repaid US$385M of loans and US$40M of seller notes in 1H 2014
- Total debt to EBITDA further improved from 1.9x as of 31 Dec 2013 to 1.5x as of 30 Jun 2014 driven by a rise in EBITDA and the decrease in total debt
- Debt is denominated in foreign currencies: 96% in US$, 4% in EUR
- Debt servicing payments are naturally hedged by export sales
- Share of short-term debt increased by 6 pp to 48% in 1H 2014
- Metinvest maintains prudent liquidity, with operating cash flow in 1H 2014 at US$766M and a cash balance of US$530M as of 30 Jun 2014

Debt structure

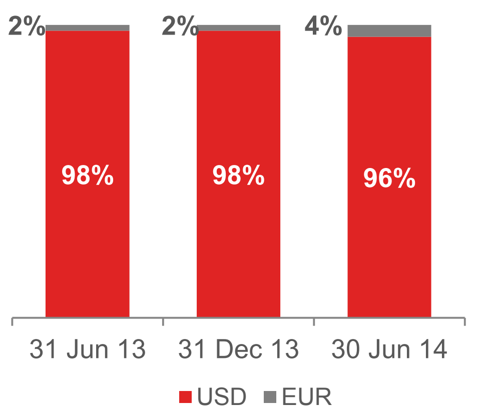
US$ million



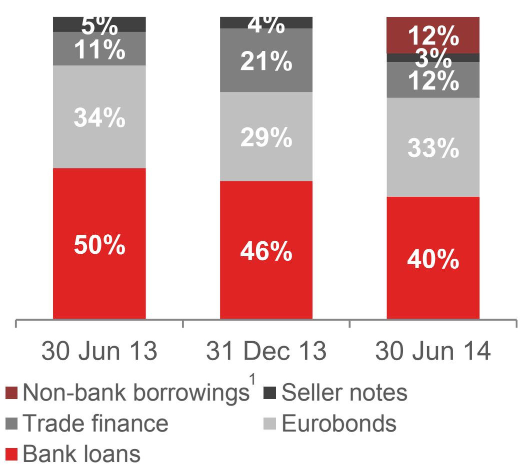
Total debt to EBITDA



Debt by currency

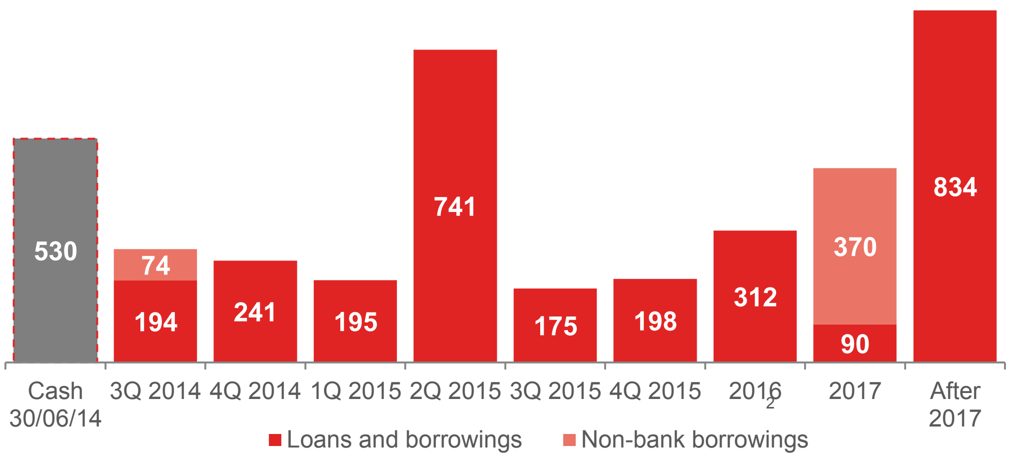


Debt by instrument



Maturity schedule[2]

US$ million



1) Non-bank borrowings include related-party borrowings from Smart Group (US$111M) and the balance represented by borrowings from other related parties. Non-bank borrowing carry an annual interest rate of 9.5% p.a.

2) Debt maturity profile as of 30 June 2014. Principal instalments are not discounted and include seller notes, but exclude trade finance. The trade finance balance totalled US$445M as at 30 June 2014.

METINVEST®

CORPORATE PRESENTATION

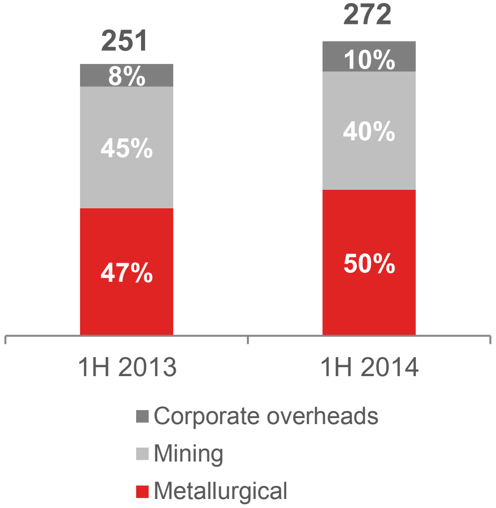
CAPITAL EXPENDITURE

CAPITAL EXPENDITURE

- Maintaining a prudent and flexible approach to investments
- In 1H 2014, CAPEX rose by 8% to US$272M
- Metallurgical CAPEX accounted for 50% and Mining for 40%
- The share of maintenance CAPEX remained stable y-o-y at 77%, while strategic CAPEX accounted for 23% in 1H 2014
- Priority is given to cash cost reduction projects
- Total budgeted capital investment programme for 2014 amounts to US$497M, of which:
  - Metallurgical division – US$254M
  - Mining division – US$208M
  - Corporate overheads – US$35M

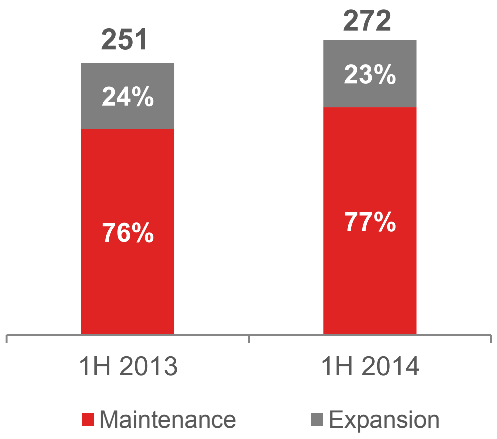
CAPEX by division

US$ million

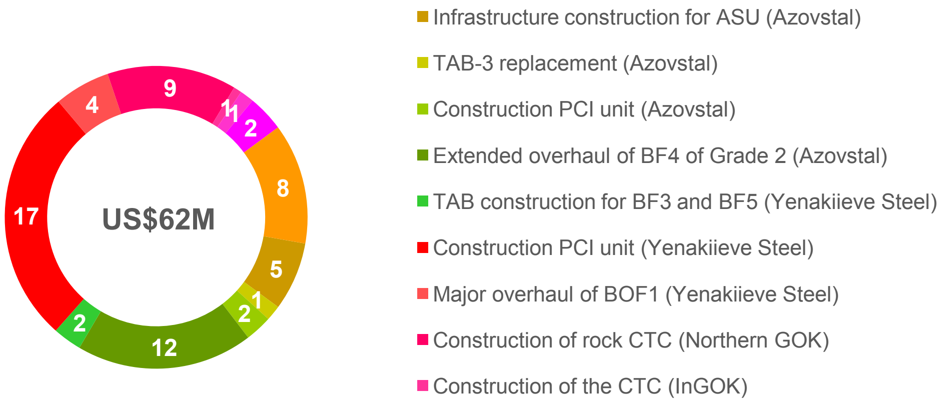


CAPEX by purpose

US$ million

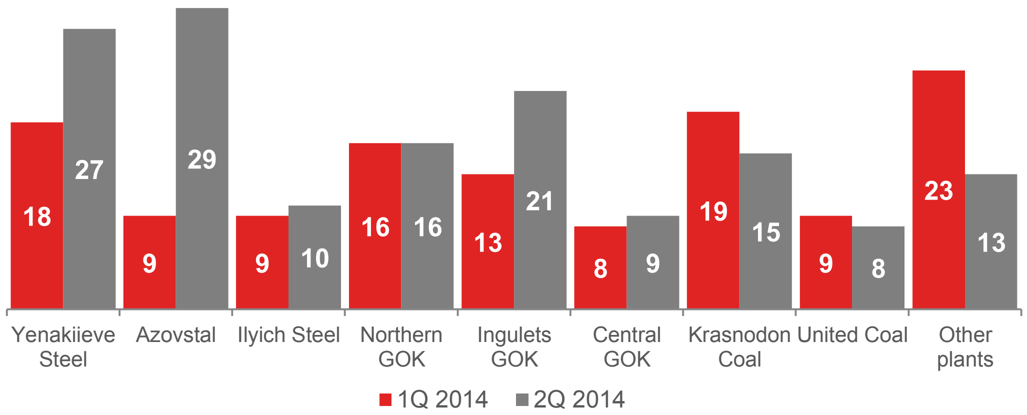


Expansion CAPEX by project 1H 2014



CAPEX by major asset 1H 2014

US$ million



Note: ASU – air separation unit, TAB – turbo air blower, PCI – pulverised coal injection, BF – blast furnace, CTC – crushing-transferring complex

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CORPORATE PRESENTATION

APPENDICES

METINVEST IN BRIEF

Smart Holding 23.76%

System Capital Management 71.24%

Clarendale Limited 5.00%

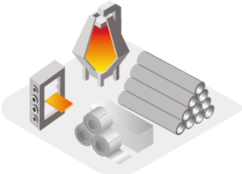
METINVEST

> 100,000 EMPLOYEES

- Multinational group with operations in Ukraine, Europe, the UK and the US
- Vertically integrated business model: from iron ore and coal to finished steel products
- Substantial resource base provides long-term security for steelmaking operations
- Ideally positioned steel asset base in close proximity to iron ore resources base
- Global distribution network with easy access to both mature and emerging markets
- Improving health and safety and investing in mitigating our environmental footprint

MINING DIVISION

- Top 10 iron ore producer in the world
- Top 20 globally in terms of total reserves and resources
- Long-life iron ore resources of 7,062MT, including 1,497MT of proven and probable iron ore reserves[1], in Ukraine
- More than fully self-sufficient in iron ore concentrate and pellets
- Captive long-life coal reserves of 465MT[2] in Ukraine and 137MT[2] in the US
- Coking coal production currently covers almost 50%[3] of internal needs

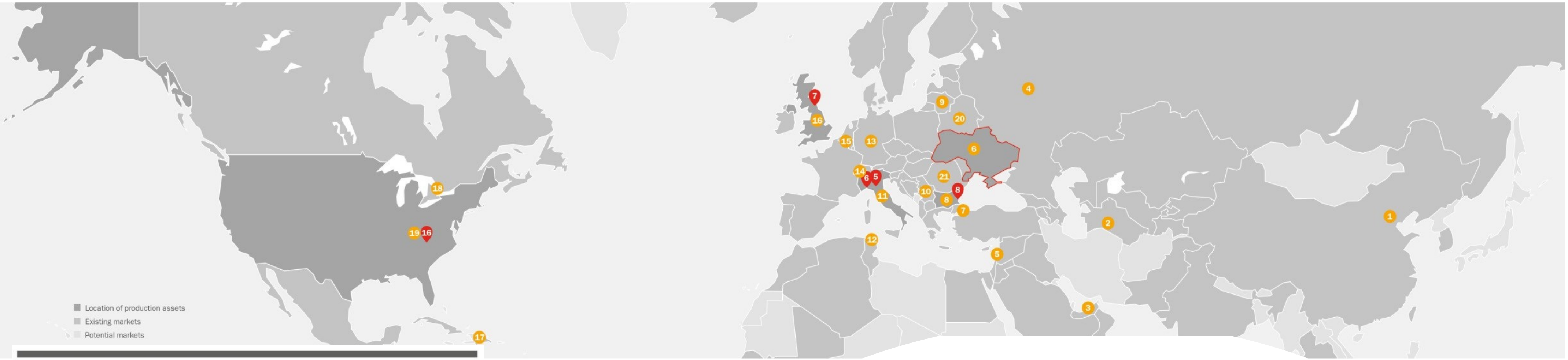


METALLURGICAL DIVISION

- Top 30 steel producer in the world
- A leading steelmaker in the CIS
- Annual steelmaking capacity of 15MT[4]
- Around 80% share of finished steel goods in the product mix
- Exports account for 82% of revenues

1) According to JORC methodologies, as at 1 January 2010. Ore reserves refer to the economically mineable part of mineral resources.
2) As at 30 June 2014 (unaudited)
3) Self-sufficiency is calculated as total coal concentrate production divided by total consumption of coal concentrate to produce coke required for hot metal in the Metallurgical division
4) Metinvest's annual steel capacity, excluding capacity of Zaporizhstal

GLOBAL PRESENCE



Metinvest's Operations

1. Azovstal
2. Ilyich Steel
3. Yenakiieve Steel
4. Khartsyzk Pipe
5. Ferriera Valsider
6. Metinvest Trametal
7. Spartan UK
8. Promet Steel
9. Avdiivka Coke
10. Zaporizhia Coke
11. Donetsk Coke
12. Northern GOK
13. Central GOK
14. Ingulets GOK
15. Krasnodon Coal
16. United Coal
17. Komsomolske Flux

Metinvest's Sales Offices

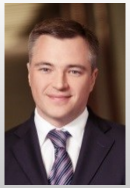
1. China
2. Turkmenistan
3. United Arab Emirates
4. Russia (19 offices)
5. Lebanon
6. Ukraine (24 offices)
7. Turkey
8. Bulgaria (2 offices)
9. Lithuania
10. Serbia
11. Italy (3 offices)
12. Tunisia
13. Germany (2 offices)
14. Switzerland
15. Belgium
16. United Kingdom
17. Dominican Republic
18. Canada
19. United States
20. Belarus (2 offices)
21. Romania

Ports used by Metinvest

1. Illichivsk
2. Odesa
3. Yuzhny
4. Mykolaiv
5. Mariupol
6. Izmail
7. Zaporizhia

EXECUTIVE MANAGEMENT

Yuriy Ryzhenkov

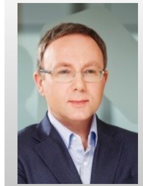


Chief Executive Officer
- Chief Executive Officer (2013–)
- Chief Operating Officer at DTEK (2010–2013)
- Chief Financial Officer at DTEK (2007–2010)
- Manager of Economic Analysis and Informatics at Mini Steel Mill ISTIL (2002–2007)
- MBA from London Business School

Aleksey Kutepov

Chief Financial Officer
- Chief Financial Officer (2013–)
- Economics and Finance Director at Sibur Holding (2011–2013)
- CFO at SiburTyumenGaz (2009–2011)
- CFO at Tobolsk-Polymer (2007–2009)
- Applied Mathematics and Economic Theory

Alexander Pogozhev



Metallurgical Division Director
- Metallurgical Division Director (2011–)
- Director of Steel and Rolled Products division (2010–2011)
- COO of Severstal International (2008–2010)
- Executive positions at Severstal (1991–2008)
- MBA from Northumbria University

Mykola Ishchenko

Mining Division Director
- Mining Division Director (2011–)
- Director of Iron Ore division (2010–2011)
- General Director at Ingulets GOK (2009–2010)
- Deputy Director of Iron Ore division (2007–2009)
- General Director at Kryvbassvzryvprom (2000–2007)
- PhD in Economics

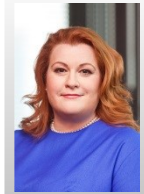
Volodymyr Gusak

Supply Chain Director
- Supply Chain Director (2011–)
- Director of Coke and Coal division (2006–2011)
- Manager at SCM (2002–2006)
- Deputy head of restructuring at Deloitte (2000–2002)
- MSc in Economics from Texas A&M University

Nataliya Strelkova

Human Resources and Social Policy Director
- Director of HR and Social Policy (2010–)
- Director of HR at MTS (2004–2010)
- Senior HR Specialist at YUKOS (2001–2004)
- MBA from IMD

Svetlana Romanova



Chief Legal Officer
- Chief Legal Officer (2012–)
- Partner at Baker and McKenzie (2008–2012)
- Lawyer at Baker and McKenzie (2000–2008)
- Assistant Lawyer at Cargill (1998–2000)
- LLM from The University of Iowa College of Law

Olga Ovchinnikova

Logistics Director
- Logistics Director (2013–)
- Logistics Director of the Supply Chain Management Directorate (2012–2013)
- Logistics Manager, Severstal-Resource (2006–2011)
- Logistics and Supply Chain Management

Ruslan Rudnitsky

Chief Strategy Officer
- Chief Strategy Officer (2010–)
- Head of Strategy and Investments of Iron Ore division (2006–2010)
- Industry Group Manager at SCM (2003–2006)
- Auditor at PwC (2001–2003)
- MIIM from Kyiv National University of Economics

Dmytro Nikolayenko

Sales Director
- Sales Director (2011–)
- Sales Director of Steel and Rolled Products division (2010–2011)
- General Director at Metinvest-SMC (2007-2010)
- General Director at SM Leman (2003-2007)
- MBA from IMI

Aleksey Komlyk

PR and Regional Development Director
- PR and Regional Development Director (2013–)
- Managing PR Director, AFK Sistema (2011-2013)
- Managing Partner, Mosso (2008–2011)
- Vice President of PR, Uralkali (2006–2008)
- Head of Media Relations Office, Uralkali (2003–2006)
- Foreign languages

PROGRESS IN ACHIEVING OUR GOALS

2012-14 — Maintaining regional leadership

- SCM and Smart Holding have completed the merger of their metals and mining assets under Metinvest B.V.
- Received another US$260M as an extension to a US$300M three-year PXF arranged at origination
- Secured a US$300 million five-year pre-export finance facility
- Secured two three-year syndicated PXF facilities of US$300M and US$325M
- Secured a debut €25M ten-year debut ECA facility
- Fully repaid a US$1.5B five-year global refinance facility arranged in 2007
- Fully repaid ahead of schedule a €410M seven-year senior facilities agreement arranged in 2008
- Acquired 49.9% in Zaporizhstal Iron and Steel Works (Ukraine)
- Decommissioned three obsolete coke batteries and mothballed the sinter plant at Azovstal to reduce environmental emissions in Mariupol (Ukraine)

2008-11 — Focusing on vertical integration

- Launched blast furnace no. 3 at Yenakiieve Steel
- Secured a US$1.0B five-year syndicated pre-export finance facility
- Issued a US$750M seven-year Eurobond with a coupon of 8.75%
- Acquired 99.1% in Ilyich Iron and Steel Works (Ukraine) and change in the structure of shareholders
- Secured a US$700M three-year syndicated pre-export finance facility
- Debuted on the Eurobond market with a US$500M five-year issue
- Acquired 100% in United Coal Company (US)
- Acquired 100% in Trametal (Italy) and its subsidiary Spartan UK (UK)

2006-07 — Consolidation of industrial base in Ukraine

- Acquired 82.5% in Ingulets Iron Ore Enrichment Plant (Ukraine)
- Start of the merger of SCM and Smart-Holding metals and mining assets under Metinvest B.V. and change in the structure of shareholders
- Secured a US$1.5B five-year global refinance facility
- Secured a debut US$400M five-year syndicated pre-export finance facility
- Metinvest established to provide strategic management for the steel and mining businesses of System Capital Management (SCM)

CORPORATE SOCIAL RESPONSIBILITY

	Health and Safety	Environment	Community
Goals	▪ Meet the highest standards of health and safety, and ensure the safety of employees in all aspects of their work ▪ Create a safety-driven culture throughout the Group and ensure that employees take responsibility for themselves and their colleagues	▪ Reduce our environmental footprint ▪ Introduce more efficient energy-saving technology ▪ Meet European standards in this area ▪ Respond rapidly to any critical issues	▪ Work in partnership with the communities where we operate to achieve long-term improvements in social conditions ▪ Maintain close dialogue with local stakeholders
Initiatives	▪ Launch pilot project "Healthy Heart" aimed at lifestyle change among employees ▪ Reinforce gas safety programme to eliminate incidents of CO poisoning ▪ Introduce confined space entry standard to reduce risks related to spaces with limited access ▪ Continue risk assessment programme covering all production processes and investment projects using HAZID[1], HAZOP[2] and ENVID[3]	▪ Continually examine and enhance environmental standards within the framework of our Technological Strategy ▪ Require all newly built and reconstructed assets to meet EU environmental standards ▪ Regularly review the environmental action plan to target efforts more effectively	▪ Work on a national level to encourage engagement among business, government and civil society ▪ Implement social partnership programmes with local authorities ▪ Empower local communities ▪ Foster the development of green and ecological initiatives ▪ Enhance sustainable development of the regions
Results	▪ As of 30 June 2014, spent over US$51M on workplace safety and protection ▪ Provided extensive HSE training for over 2,200 managers and supervisors ▪ Conducted 127,989 audits and identified 157,219 safety issues, which were addressed swiftly ▪ Conducted 17 HAZIDs at subsidiaries and developed 763 recommendations to reduce risks to an acceptable level	▪ More than US$62M was spent on environmental safety in 1H 2014 (including both capital and operational environmental improvements) ▪ Re-commissioned a water-cooled slag production system at Azovstal. Together with a new framework contract, it will allow more than 800KT of granulated slag to be processed by the year-end.	▪ Signed social partnership agreements for 2014 in nine cities where we are present ▪ Approved over 100 community projects totalling around US$750,000 under the social programme "We Improve the City" ▪ More than 1,000 volunteers took part in 300 environmental events in the "Green Center of Metinvest" initiative: cleaning 700K m^2 of land, disposing of 1.2K tonnes of waste, and planting 2.7K trees and shrubs ▪ More than 5,500 volunteer employees participated in the "Clean City" corporate environmental initiative

1) HAZID study is a tool for hazard identification, used early in a project as soon as process flow diagrams, draft heat and mass balances, and plot layouts are available
2) HAZOP (hazard and operability study) is a structured and systematic examination of a planned or existing process or operation in order to identify and evaluate problems that may represent risks to personnel or equipment, or prevent efficient operation
3) Environmental (Hazard) Identification is conducted like HAZID, but with the aim of identifying environmental issues

METINVEST®

INVESTOR RELATIONS CONTACTS

ANDRIY BONDARENKO
+41 22 591 03 74
ir@metinvestholding.com
www.metinvestholding.com

THANK YOU