METINVEST®

April 2014

CORPORATE PRESENTATION

RESULTS 2013

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METINVEST AT A GLANCE

METINVEST IN BRIEF

A leading vertically integrated steel and mining group in the CIS

- Multinational group with operations in Ukraine, Europe, the UK and the US
- One of the largest steelmakers and iron ore producers in the CIS
- One of the top 10 iron ore and top 30 steel producers in the world
- Vertically integrated business model: from iron ore and coal to finished steel products
- Significant long-life self-sufficiency in key raw materials
- World-class assets in a low-cost region ideally positioned to provide access to key markets
- Global distribution network with sales offices in over 75 countries
- Flexibility in distribution of iron ore products between internal consumption and external sales
- Committed corporate citizen, investing to reduce environmental footprint

2013 HIGHLIGHTS

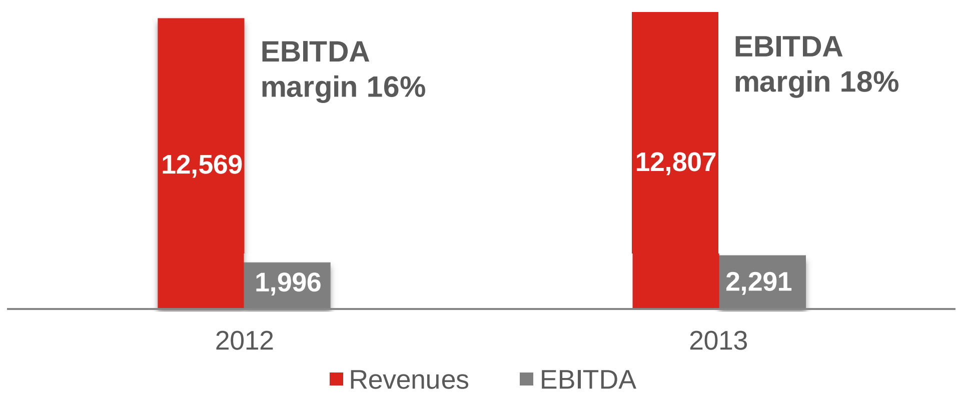
Strong performance in challenging market conditions

OVERVIEW

- Stable revenues and improving profitability despite challenging and uncertain market conditions
- Reduction in operating, distribution and G&A costs drove EBITDA[1] up by 15% y-o-y to US$2,291M
- EBITDA margin up by 2 pp y-o-y to 18%
- Positive EBITDA contribution of US$204M from the Metallurgical division
- Net profit down 12% y-o-y to US$392M, giving a net margin 3%
- Total debt remained broadly unchanged at US$4,308M and net debt decreased to US$3,525M
- Total debt-to-EBITDA[2] ratio improved to 1.9x from 2.1x a year earlier, providing ample covenant headroom
- Crude steel output slightly down 1% y-o-y to 12,391KT
- Iron ore concentrate production up 2% y-o-y to 36,926KT
- Mining of coking coal down 2% y-o-y to 11,393KT

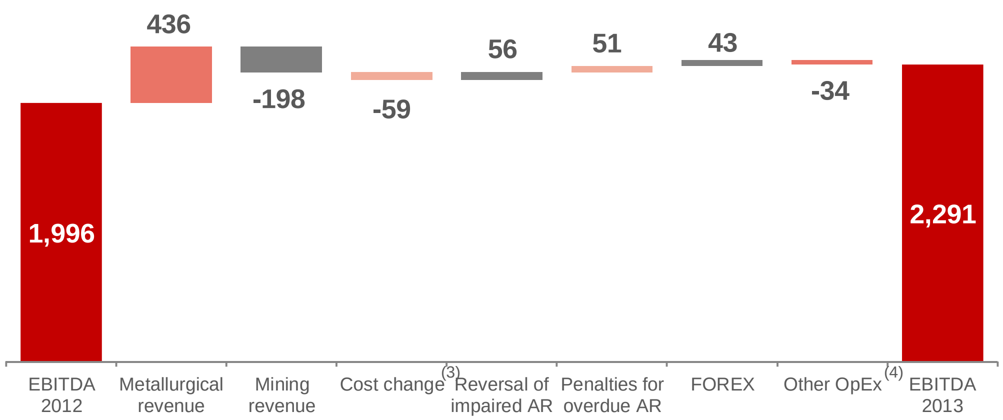
REVENUES AND EBITDA

US$ million



EBITDA 2012 vs 2013

US$ million



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) Calculation is based on last 12 months (LTM) EBITDA
3) Cost change excludes changes in depreciation and amortisation, impairment and devaluation of PPE
4) Other OpEx excludes reversal of impairment of accounts receivable (AR), penalties received from customers for overdue AR and change in FOREX

METINVEST®

CORPORATE PRESENTATION

OPERATIONAL REVIEW

OVERVIEW

Iron ore

- Iron ore concentrate production rose by 2% y-o-y to 36,926KT
- Merchant iron ore concentrate accounted for 57% and pellets 43% of total production
- Internal consumption remained at the same level

Coal

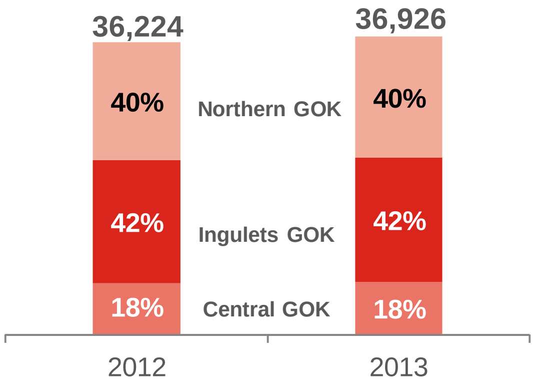
- Mining of coking coal dropped by 2% y-o-y to 11,393KT
- United Coal mined 52% and Krasnodon Coal 48% of total output
- Internal consumption marginally increased by 1% y-o-y to 7,025KT

SEGMENT FINANCIALS

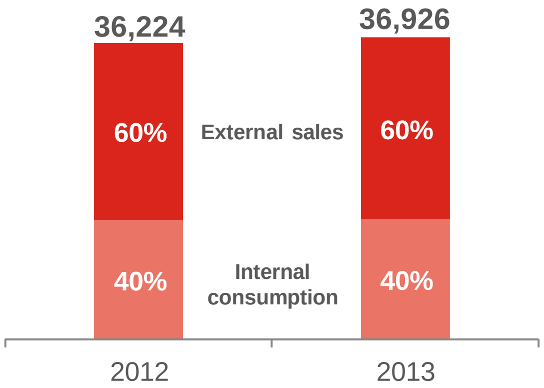
(US$ million)	2012	2013	Change
Sales (total)	5,302	5,294	0%
Sales (external)	3,278	3,080	-6%
% of group total	*26%*	*24%*	
EBITDA[1]	2,277	2,252	-1%
% of group total[1]	*113%*	*92%*	
margin	*43%*	*43%*	*0 pp*
Capital expenditure	426	359	-16%

IRON ORE

Production of concentrate
thousand tonnes

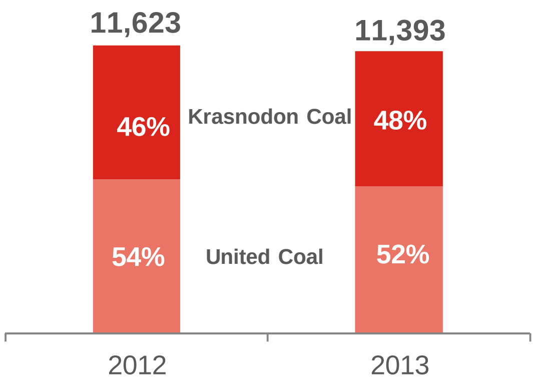


Sales vs consumption
thousand tonnes

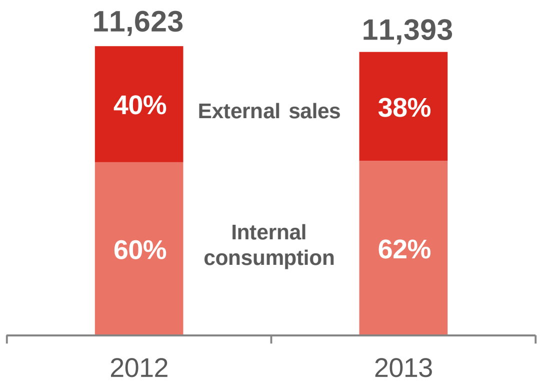


COAL

Mining of coking coal
thousand tonnes



Sales vs consumption
thousand tonnes



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

METALLURGICAL DIVISION

Stronger EBITDA performance in 2013 despite market challenges

OVERVIEW

Steel

- EBITDA margin increased by 5 pp y-o-y to positive 2% mainly due to:
  - PCI technology effects at Ilyich Steel
  - decline in raw materials consumption and prices
  - ongoing continuous improvement projects
- Despite market challenges, production of crude steel remained broadly stable y-o-y totalled 12,391KT
- Production of finished goods stood at 9,021KT in 2013

Coke

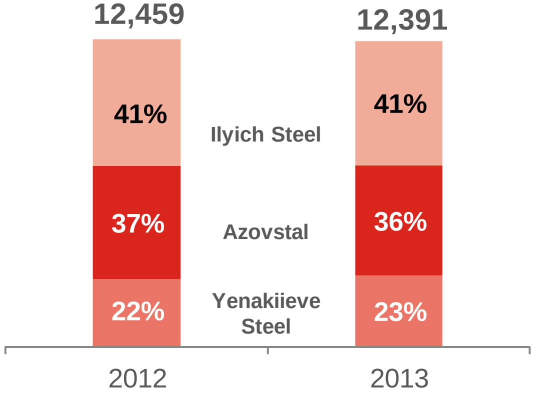
- Produced 4,637KT of coke, all of which was consumed internally

SEGMENT FINANCIALS

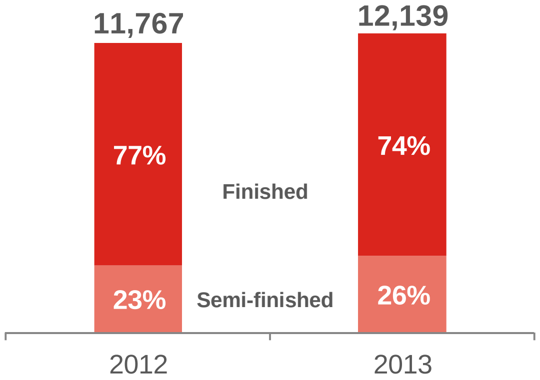
(US$ million)	2012	2013	Change
Sales (total)	9,366	9,807	5%
Sales (external)	9,291	9,727	5%
% of group total	*74%*	*76%*	
EBITDA[1]	-267	204	176%
% of group total[1]	*-13%*	*8%*	
margin	*-3%*	*2%*	*5 pp*
Capital expenditure	313	313	0%

PRODUCTION

Crude steel
thousand tonnes

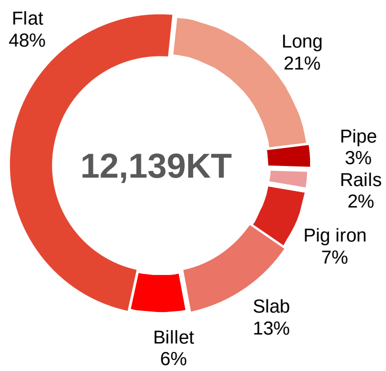


Semi vs finished products
thousand tonnes

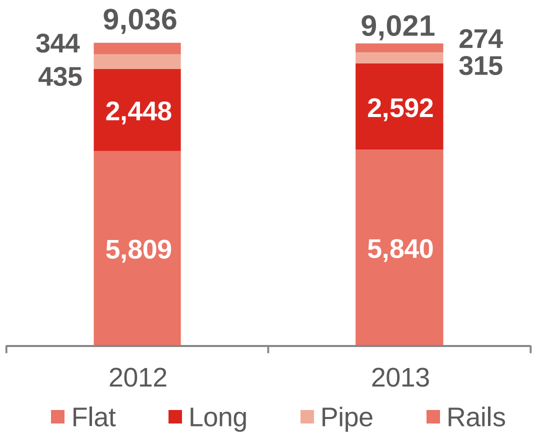


PRODUCT MIX

By product



Finished products
thousand tonnes



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

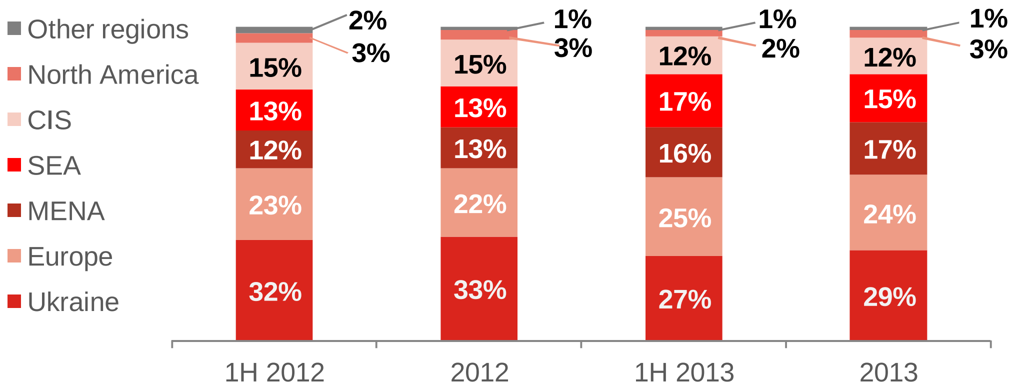
GLOBAL SALES PORTFOLIO

Extensive and growing sales and distribution network, and a truly international client base

OVERVIEW

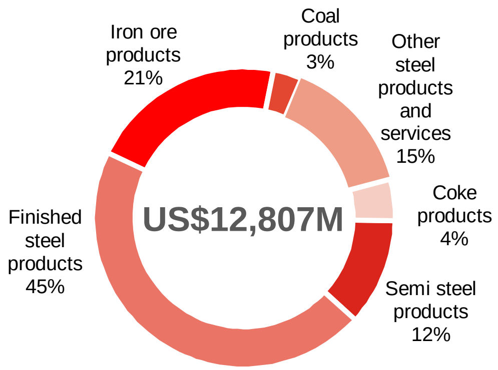
- Exports accounted for 71% of sales in 2013, up 4 pp y-o-y, driven by:
  - increased shipments of iron ore products to China by US$312M
  - increased re-sales of Zaporizhstal's flat products to MENA by US$496M y-o-y
- Shares of MENA, SEA and Europe in sales increased by 4pp, 2pp and 2pp, respectively, compensating fell in shares of Ukraine and CIS
- Top five steel customers represented 10% of divisional sales
- Top five iron ore customers represented 58% of divisional sales
- Some 97% of steel sales were on the spot market, while 59% were concluded directly to end customers
- Some 67% of iron ore sales were concluded under contracts and the remaining 33% on the spot market

SALES BY MARKET



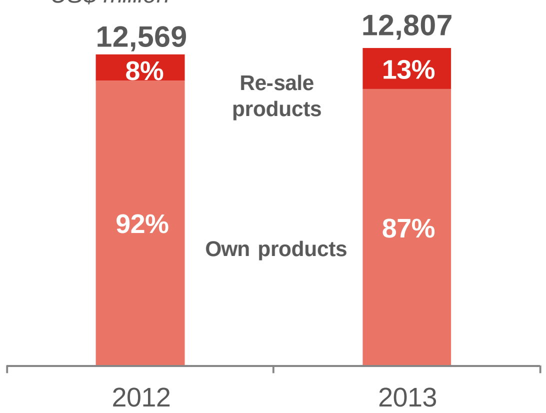
Notes:
SEA Southeast Asia
CIS Commonwealth of Independent States, excludes Ukraine
MENA Middle East and North Africa

SALES BY PRODUCT

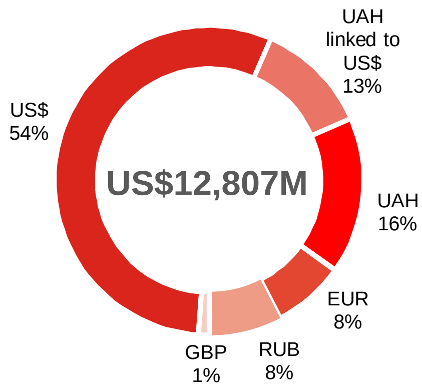


Sales of own vs re-sale products

US$ million



SALES BY CURRENCY



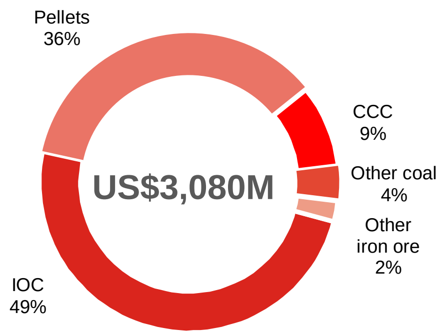
2 SALES BY DIVISION

Extensive value-added product portfolio to meet the needs of a global customer base

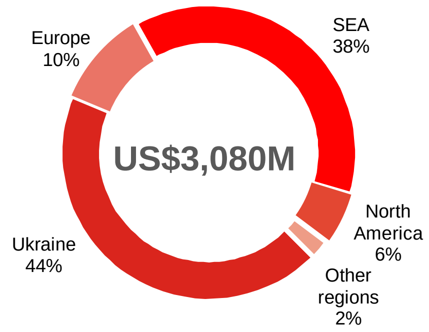
MINING DIVISION

- Sales of iron ore products accounted for 87% of the division's result
- Sales of iron ore products grew by 9% y-o-y to US$2,691M, driven by export shipments to Southeast Asia
- Shipments of concentrate and pellets to China rose by 956KT and 825KT respectively, contributing US$1,164M to divisional revenues
- Strong demand for iron ore products from Southeast Asia mitigated the effect of weaker demand in other regions
- Lower sales of concentrate to Ukraine and pellets to Europe
- Sales of coking coal concentrate decreased by 37% y-o-y to US$275M due to lower prices

Sales by product



Sales by region

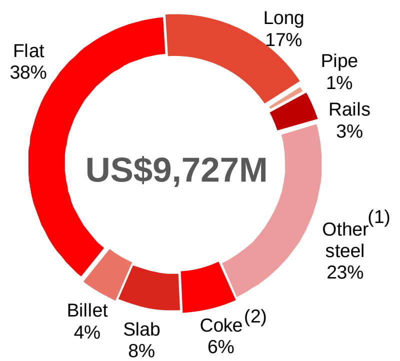


Notes:
IOC Iron ore concentrate
CCC Coking coal concentrate
SEA Southeast Asia

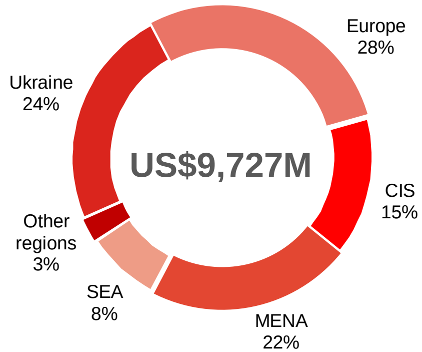
METALLURGICAL DIVISION

- Divisional sales increased by 5% y-o-y to US$9,727M, despite ongoing fall in steel prices in key markets
- Shares of MENA and Europe rose by 5 pp and 2 pp, which was mainly driven by volumes of flat products
- Lower pipe volumes reduced the share of the CIS in sales by 5 pp
- Ukrainian sales were impacted by weak demand for flat products

Sales by product



Sales by region



1) Includes US$1,462M of steel product re-sales from Zaporizhstal, US$352M of pig iron sales and US$417 from sales of other metallurgical products and services
2) Includes coke, coke breeze, coke nut and chemical products

Notes:
SEA Southeast Asia
CIS Commonwealth of Independent States, excludes Ukraine
MENA Middle East and North Africa

METINVEST®

CORPORATE PRESENTATION

FINANCIAL REVIEW

PRUDENT CAPITAL STRUCTURE

Consistent conservative approach gives lenders confidence

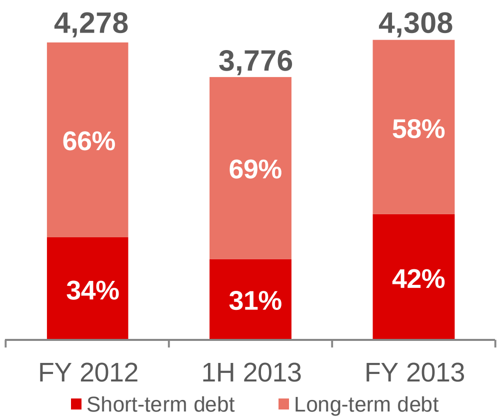
OVERVIEW

- Total debt had marginally increased to US$4,308M[1] as at 31 December 2013
- Repaid US$632M of principal debt and US$251M of interest in 2013
- Comfortable total debt-to-EBITDA ratio of 1.9x
- Lower net debt of US$3,525M and net debt-to-EBITDA ratio of 1.5x
- Debt servicing payments are naturally hedged by foreign export revenues
- Received an additional US$260M as an extension to a US$300M three-year PXF arranged at origination in November 2012 and secured a new US$300 million five-year PXF
- Cash balance stood at US$783M as at 31 December 2013
- Metinvest's credit ratings are capped by Ukraine's credit ratings and outperform the assigned ratings according to all criteria[3]

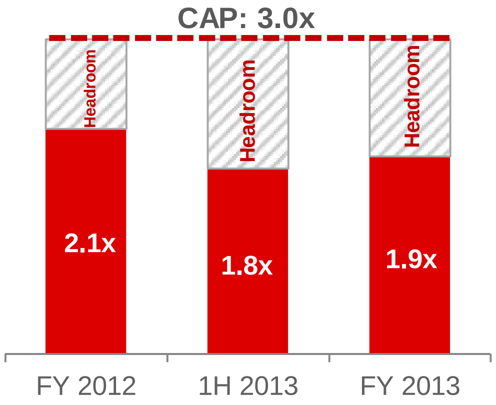
DEBT ANALYSIS

Debt dynamics

US$ million



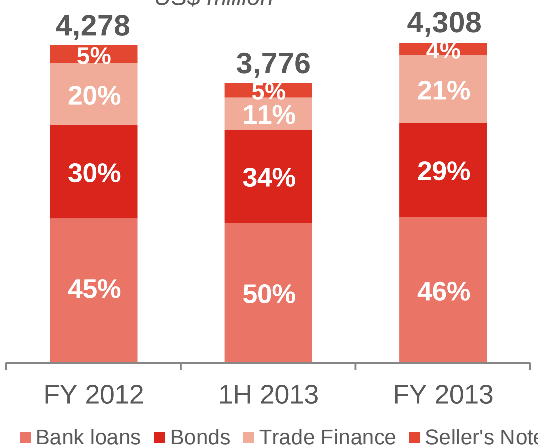
Total debt-to-EBITDA



DEBT STRUCTURE

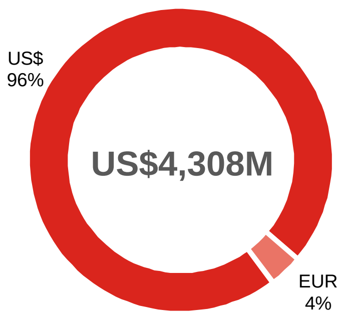
By instrument

US$ million



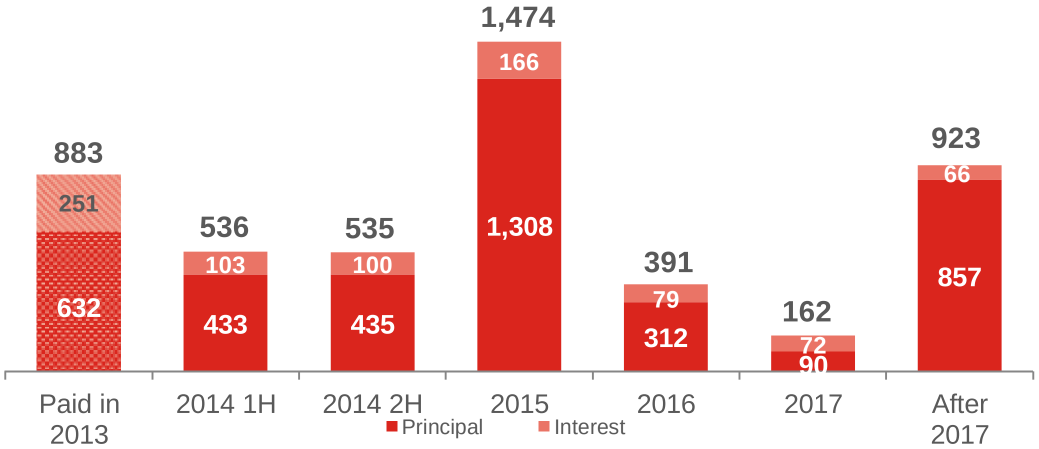
By currency

US$ million



DEBT MATURITY PROFILE[2]

US$ million



1) Includes bank loans, bonds, trade finance and seller's notes issued in 2009 to acquire United Coal
2) Debt maturity profile as at 31 December 2013. Principal instalments are not discounted and include seller's notes, but exclude trade finance. The trade finance balance totalled US$911M as at 31 December 2013
3) Source: Moody's Investors Service, Credit Opinion : Metinvest B.V., Global Credit Research, 7 February 2014

METINVEST'S CREDIT PROFILE

Outperforms the assigned rating according to all criteria

- Applying Moody's indicated rating methodology for the steel industry implies a rating of Baa2
- While capped by Ukraine's credit rating, Metinvest has a much stronger credit profile

Steel Industry Grid	Aaa	Aa	A	Baa	Ba	B	Caa
Factor 1: Business Profile (20%)							
a) Business Profile					**Ba**		
Factor 2: Size (20%)							
b) Revenue (US$ billion)				**12.3**			
Factor 3: Profitability (22.5%)							
a) EBIT Margin (3 year average)			**14%**				
b) Return on Average Tangible Assets (3 year average)			**13%**				
c) EBIT / Interests (3 year average)				**5.6x**			
Factor 4: Financial Policies (10%)							
a) Financial Policies					**Ba**		
Factor 5: Leverage and Cash Flow Coverage (27.5%)							
a) Debt / EBITDA (3 year average)			**1.7x**				
b) Debt / Total Capital (most recent)			**31%**				
c) (CFO – Div) / Debt (3 year average)					**17%**		
Rating:							
a) Indicated Rating from Grid				**Baa2**			
b) Actual Rating Assigned							**Caa1**

Source: Moody's Investors Service, Credit Opinion : Metinvest B.V., Global Credit Research, 7 February 2014

METINVEST®

CORPORATE PRESENTATION

CAPITAL EXPENDITURE

CAPITAL EXPENDITURE

The Technological Strategy is on track

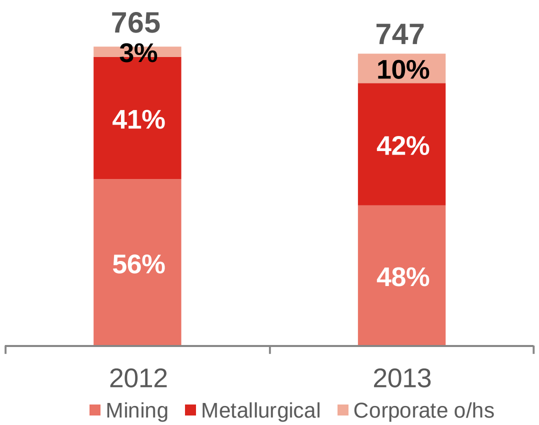
OVERVIEW

- CAPEX marginally decreased by 2% y-o-y to US$747M in 2013
- The Mining division accounted for 48% of CAPEX (56% in 2012) and the Metallurgical division for 42% (41% in 2012)
- Maintenance projects accounted for 44% of CAPEX, major overhauls for 29% and strategic projects for 27%
- Implementation of Technological Strategy is on track, focusing on projects capable of delivering rapid results and providing returns that can be channelled into new initiatives
- PCI technology at Ilyich Steel reached the planned levels in summer 2013, bringing the first cost savings
- Ongoing construction of PCI technology at Yenakiieve Steel, due to be launched in 2014

CAPITAL EXPENDITURE

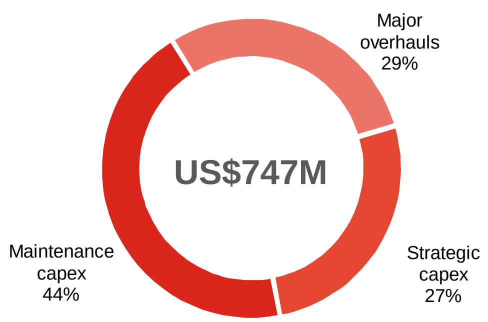
By division

US$ million



By purpose

US$ million



KEY STRATEGIC PROJECTS

ASSET	PROJECTS	LAUNCH DATE[1]
Ilyich Steel	Construction of pulverised coal injection unit	**3Q 2013**[2]
Ilyich Steel	Major overhaul of BF no. 2	**3Q 2013**
United Coal	Construction of 4th section at Affinity	**4Q 2013**
Yenakiieve Steel	Construction of a standby TAB for BF nos. 3, 5	**1Q 2014**
Yenakiieve Steel	Construction of pulverised coal injection unit	**3Q 2014**
Yenakiieve Steel	Building infrastructure for the new ASU	**4Q 2014**[3]
Azovstal	Major overhaul of BF no. 4	**4Q 2014**
Northern GOK	Restoration of LURGI 278-B roasting machine	**4Q 2015**
Northern GOK	Construction of CCS at the Pervomaisky quarry	**1Q 2016**
Yenakiieve Steel	Construction of a new sinter plant	**4Q 2016**

Notes:

PCI Pulverised coal injection
BF Blast furnace
ASU Air separation unit
TAB Turbo air blower
CCS Crusher and conveyor system

1) As at 31 December 2013
2) PCI was launched at four blast furnaces in 4Q 2012. PCI was launched at all five blast furnaces in July 2013. .
3) Commercial test planned in 2Q 2014 and in 4Q 2014 scheduled start of industry gas production

METINVEST®

CORPORATE PRESENTATION

APPENDICES

STRUCTURE OF METINVEST

Streamlined operating model to enhance vertical integration and ensure market leadership

Smart Holding 23.75%

System Capital Management 71.25%

Clarendale Limited 5.00%

METINVEST®

101,000 EMPLOYEES[1]

2013 FINANCIAL PERFORMANCE

REVENUES	US$12.8Bn
EBITDA	US$2.3Bn
EBITDA MARGIN	18%

MINING DIVISION

- Top 10 iron ore producer in the world
- Long-life iron ore resources of 7,433MT[2], including 1,867MT of proven and probable iron ore reserves, in Ukraine
- Captive long-life coal reserves of 626MT[3] in Ukraine and the US
- More than fully self-sufficient in iron ore concentrate and pellets
- Coking coal production currently covers 55%[4] of internal needs

METALLURGICAL DIVISION

- Top 30 steel producer in the world
- A leading steelmaker in the CIS
- Annual steelmaking capacity of 15MT[5]
- 74% share of finished steel goods in the product mix
- Exports account for 71% of revenue

1) As at 31 December 2013
2) As at 31 December 2009, according to JORC standards
3) As at 30 September 2013 (unaudited)
4) Assumes that all coking coal mined in the US is consumed internally at Metinvest's facilities
5) Metinvest's annual steel capacity, excluding capacity of Zaporizhstal

GLOBAL PRESENCE

Geographically diversified asset base and easy access to key markets from Ukraine

PRODUCTION ASSETS

METALLURGICAL DIVISION

1 Ilyich Steel
2 Azovstal
3 Yenakiieve Steel
4 Khartsyzk Pipe
5 Ferriera Valsider
6 Metinvest Trametal
7 Spartan UK
8 Promet Steel
9 Avdiivka Coke

MINING DIVISION

10 Ingulets GOK
11 Northern GOK
12 Central GOK
13 Krasnodon Coal
14 United Coal

SALES OFFICES

1 China
2 Singapore
3 Turkmenistan
4 UAE
5 Russia (14 offices)
6 Lebanon
7 Ukraine (24 offices)
8 Turkey
9 Bulgaria (2 offices)
10 Lithuania
11 Serbia
12 Italy (2 offices)
13 Tunisia
14 Germany (2 offices)
15 Switzerland
16 Belgium
17 UK
18 Dominican Republic
19 Canada
20 US

HISTORY OF METINVEST

Rapid progress in achieving our goals

2013

- Received minority stakes in existing subsidiaries and associates: 23.5% in Central GOK, 15.0% in Northern GOK, 26.0% in Zaporizhia Coke, 31.3% in Donetsk Coke and 40.0% in Yenakiieve Coke from SCM Group; and 3.1% in Ingulets GOK from SMART Group
- 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

Maintaining regional leadership

2012

- 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
- Decommissioned three obsolete coke batteries and mothballed the sinter plant at Azovstal to reduce environmental emissions in Mariupol (Ukraine)

2011

- Launched BF 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%

2010

- Acquired 99.1% in Ilyich Iron and Steel Works (Ukraine)
- Secured a US$700M three-year syndicated pre-export finance facility
- Debuted on the Eurobond market with a US$500M five-year issue

Focusing on vertical integration

2009

- Acquired 100% in United Coal Company (US)

2008

- Acquired 100% in Trametal (Italy) and its subsidiary Spartan UK (UK)

2007

- Acquired 82.5% in Ingulets Iron Ore Enrichment Plant (Ukraine)
- Secured a US$1.5B five-year global refinance facility

Consolidation of industrial base in Ukraine

2006

- 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)

EXECUTIVE MANAGEMENT

A team with extensive experience of navigating challenging market conditions

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, Economic Theory

The high quality of the management team is one of our major competitive advantages

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

Dmitry 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

CORPORATE SOCIAL RESPONSIBILITY

Employee wellbeing, community development and environmental protection are Metinvest's key concerns

	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	▪ Implement a medical emergency response standard and advanced pre-shift and periodical medical procedure ▪ Launch "cardinal rules of safety" to ensure strict adherence to the most important safety rules at Group sites ▪ Introduce at all subsidiaries risk assessment procedures 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	▪ Spent over US$63M on workplace safety and protection ▪ Provided extensive HSE training for over 7,590 managers and supervisors ▪ Conducted 236,255 audits and identified 299,183 safety issues, which were addressed swiftly ▪ Continued implementation of a major programme to improve safety at Krasnodon Coal	▪ Implemented a range of capital and operational environmental improvement projects totalling more than US$445M ▪ Under the "Mariupol Environment Protection and Recovery Program for 2012-2020" all measures scheduled for 2013 at Azovstal and Ilyich Steel were implemented on time	▪ Published a Social Report for 2011-2012 in accordance with the B+ level of the GRI standard and the principles of the UN GC ▪ Invested around UAH87M in social projects: infrastructure, health, education, culture and sport facilities ▪ Launched a key environmental project, "Green Center of Metinvest", in Mariupol and Yenakiieve with the aim of improving land and green spaces ▪ Spent almost UAH4M on 81 community projects in nine cities under the "We Improve the City" programme

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

FINANCIAL HIGHLIGHTS

Metinvest financial highlights

INCOME STATEMENT HIGHLIGHTS

(US$ million)	FY 2013	FY 2012
Revenues	**12,807**	**12,569**
Change	*2%*	
Gross profit	**2,401**	**2,499**
Margin	*19%*	*20%*
EBITDA	**2,291**	**1,996**
Margin	*18%*	*16%*
Operating profit	**1,026**	**989**
Margin	*8%*	*8%*
Net profit	**392**	**445**
Margin	*3%*	*4%*

BALANCE SHEET HIGHLIGHTS

(US$ million)	31 Dec 13	31 Dec 12
Total assets	16,906	17,588
Total liabilities	7,275	7,182
Net assets	**9,631**	**10,406**
Short-term debt	1,808	1,474
Long-term debt	2,500	2,804
Total debt[(1)]	**4,308**	**4,278**
Cash and equivalents	783	531
Net debt	**3,525**	**3,747**
Total debt / EBITDA	**1.9x**	**2.1x**
Net debt / EBITDA	**1.5x**	**1.9x**

1) Includes bank loans, bonds, trade finance and seller's notes issued in 2009 to acquire United Coal

METINVEST®

INVESTOR RELATIONS CONTACTS

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THANK YOU