METINVEST®

November 2013

CORPORATE PRESENTATION

RESULTS 1H 2013

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CORPORATE PRESENTATION

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 US and the UK**
- **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 coal and iron ore to finished steel products**
- **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**
- **Significant long-life self-sufficiency in key raw materials**
- **Exposure to iron ore market due to sizeable external sales**
- **Prudent M&A strategy complemented by efficient integration and synergy effects**

1H 2013 HIGHLIGHTS

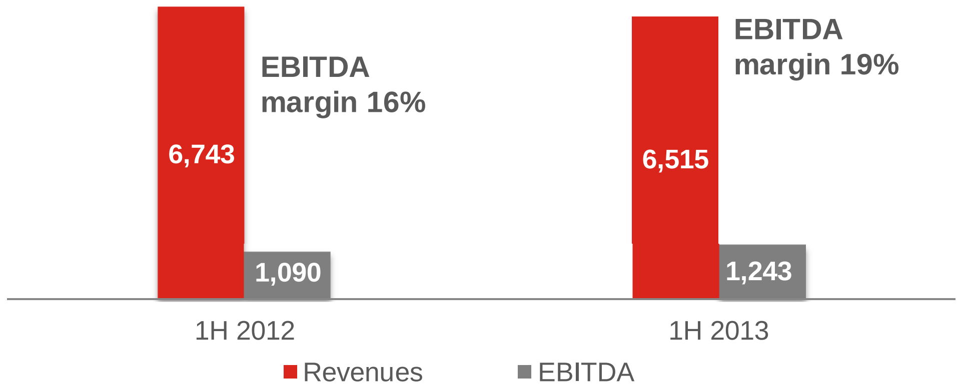
A strong performance in challenging market conditions

OVERVIEW

- Stable revenues and improving profitability despite deeply challenging and uncertain market conditions
- Reduction in operating, distribution and G&A costs drove EBITDA(1) up by 14% y-o-y to US$1,243M
- EBITDA margin up by 3 pp y-o-y to 19%
- Positive EBITDA contribution from the Metallurgical division
- Net profit up 31% y-o-y to US$443M, increasing the net margin to 7%
- Significantly decreased total debt to US$3,776M y-o-y
- Improved leverage ratio (total debt to EBITDA(2)) to 1.8x from 2.2x as at year end 2012, providing ample covenant headroom
- Crude steel output down 8% y-o-y to 6,239KT
- Iron ore concentrate production up 2% y-o-y to 18,664KT
- Mining of coking coal down 3% y-o-y to 5,924KT

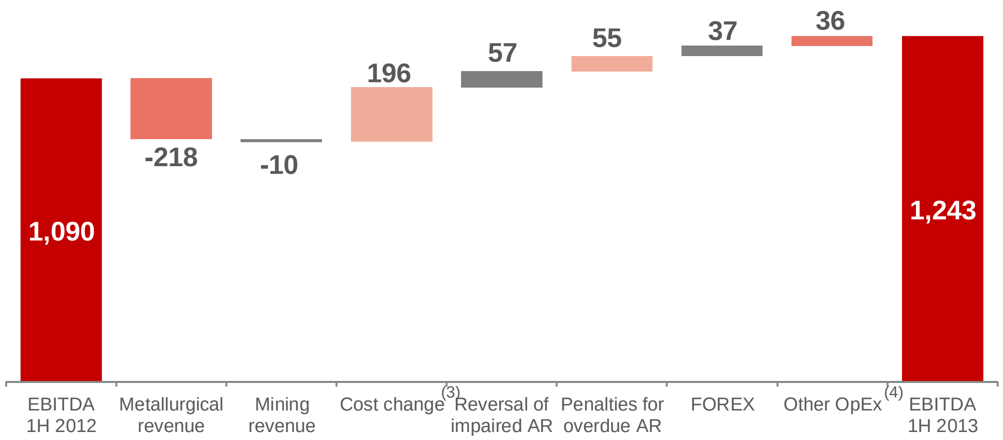
REVENUES AND EBITDA

US$ million



EBITDA 1H 2012 vs 1H 2013

US$ million



1) 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 twelve 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

MINING DIVISION

The main contributor to EBITDA

OVERVIEW

Iron ore

- Iron ore concentrate production rose by 2% y-o-y to 18,664KT
- Merchant iron ore concentrate accounted for 58% and pellets 42% of total production
- Lower internal consumption due to 3% drop y-o-y in hot metal production

Coal

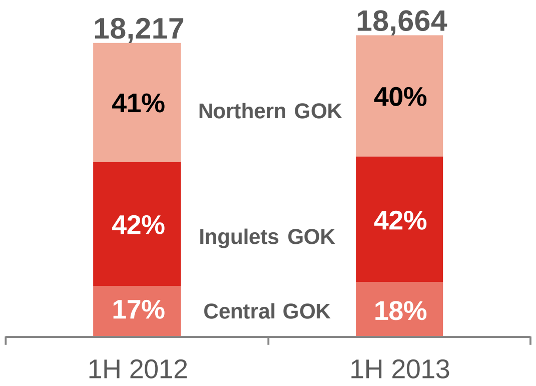
- Mining of coking coal dropped by 3% y-o-y to 5,924KT
- United Coal mined 53% and Krasnodon Coal 47% of total output
- Internal consumption was stable y-o-y at 59% due to partial replacement of gas consumption with coke

SEGMENT FINANCIALS

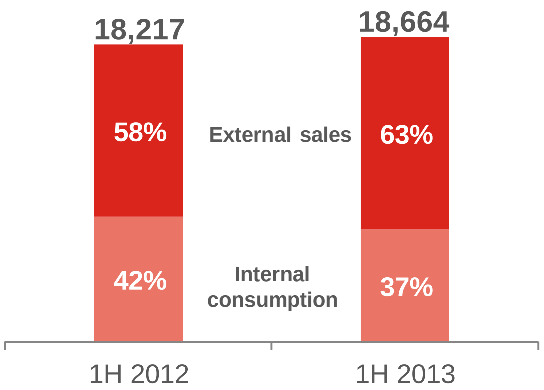
(US$ million)	1H 2012	1H 2013	Change
Sales (total)	**2,916**	**2,710**	**-7%**
Sales (external)	**1,794**	**1,784**	**-1%**
% of group total	*27%*	*27%*	
EBITDA[1]	**1,352**	**1,188**	**-12%**
% of group total[1]	*119%*	*88%*	
margin	*46%*	*44%*	*-2 pp*
Capital expenditure	**250**	**112**	**-55%**

IRON ORE

Production of concentrate
thousand tonnes

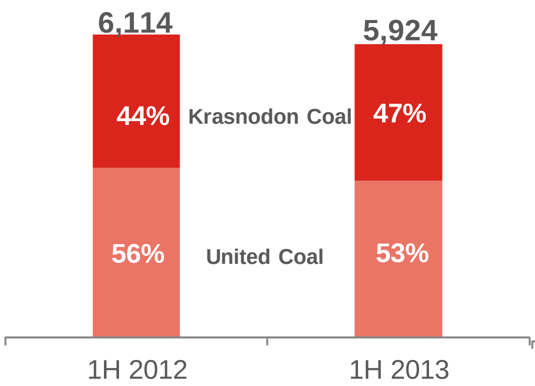


Sales vs consumption
thousand tonnes

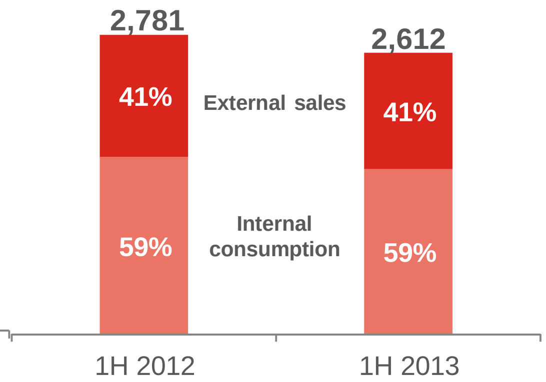


COAL

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 1H 2013 despite market challenges

OVERVIEW

Steel

- EBITDA margin increased by 7 pp y-o-y to positive 3%
- Production of crude steel down by 8% y-o-y to 6,239KT, reflecting efforts to contain the fall amid difficult conditions
- Production of finished goods dropped by 10% y-o-y to 4,479KT
- Product mix of steel goods remained stable y-o-y

Coke

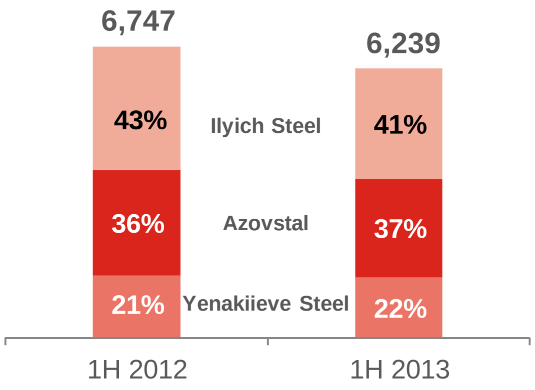
- Produced 2,317KT of coke, all of which was consumed internally

SEGMENT FINANCIALS

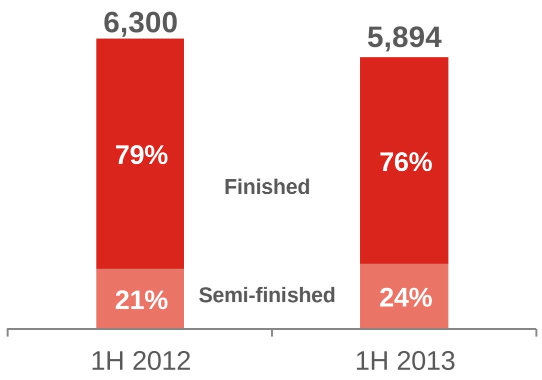
(US$ million)	1H 2012	1H 2013	Change
Sales (total)	**4,987**	**4,765**	**-4%**
Sales (external)	**4,949**	**4,731**	**-4%**
% of group total	*73%*	*73%*	
EBITDA[1]	**-220**	**165**	**175%**
% of group total[1]	*-19%*	*12%*	
margin	*-4%*	*3%*	*7 pp*
Capital expenditure	**133**	**117**	**-12%**

PRODUCTION

Crude steel
thousand tonnes

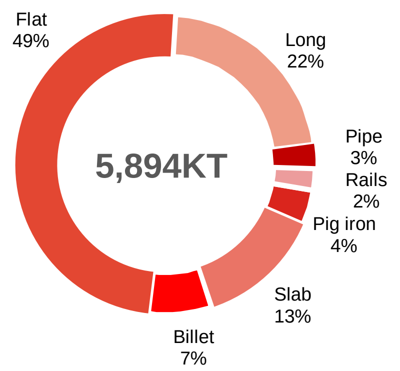


Semi vs finished products
thousand tonnes

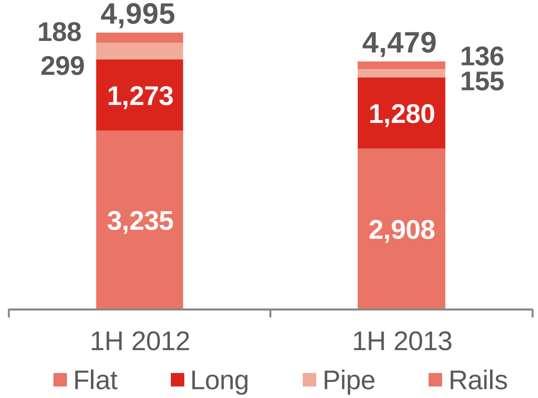


PRODUCT MIX

By product



Finished products
thousand tonnes



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

GLOBAL SALES PORTFOLIO

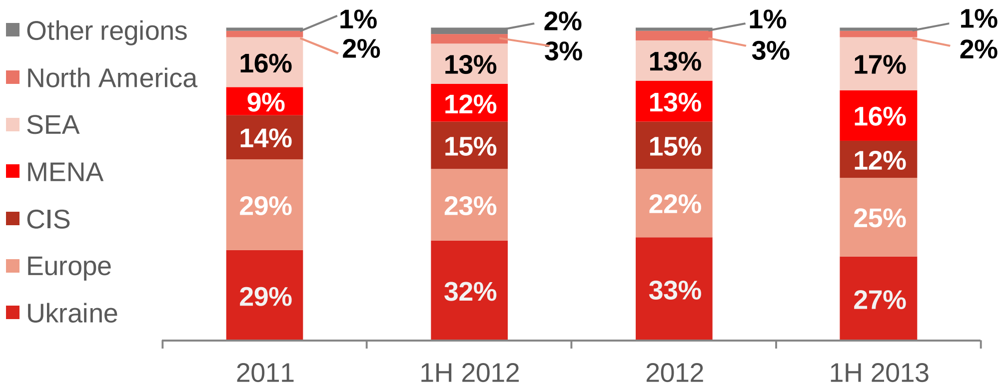
Extensive and growing sales and distribution network, international client base

OVERVIEW

- Exports accounted for 73% of sales in 1H 2013, up 5 pp y-o-y driven by
  - shipments of iron ore concentrate and pellets to China
  - re-sales of Zaporizhstal's flat products to MENA
- Share of Ukraine and the CIS in sales fell by 5 pp and 3 pp, respectively
- Top 10 steel customers represented 27% of total volumes sold
- Top 10 iron ore customers represented 78% of total volumes sold
- All steel sales were on the spot market of which 67% made directly to end customers
- 57% of iron ore sales were made under contracts and the remaining 43% on the spot market

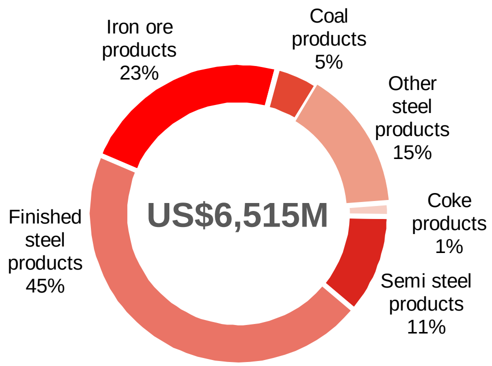
SALES BY MARKET

US$ million



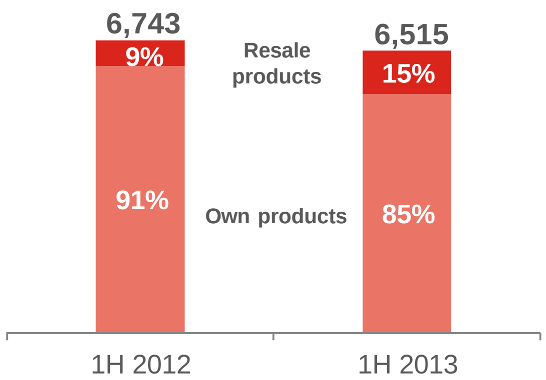
Notes:
SEA Southeast Asia
CIS Commonwealth of Independent States, excludes Ukraine
MENA Middle East and North Africa

SALES BY PRODUCT

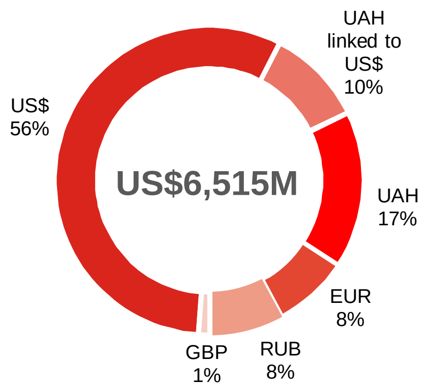


Sales of own vs resale products

US$ million



SALES BY CURRENCY



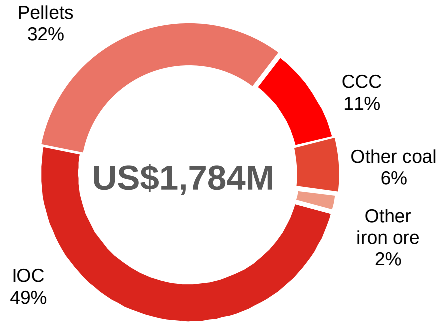
SALES BY DIVISION

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

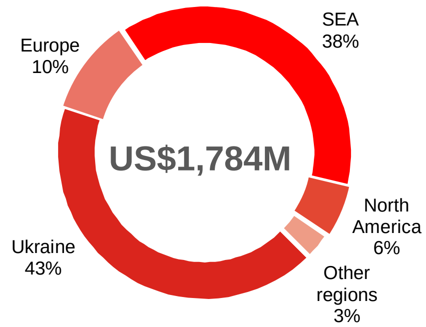
MINING DIVISION

- Sales of iron ore products accounted for 83% of the division's result
- Sales of iron ore products grew by 12% y-o-y to US$1,485M
- Increase in sales driven by external shipments due to
  - higher production of iron ore concentrate
  - lower internal consumption of concentrate and pellets
- Demand for iron ore products, primarily from China, mitigated the effect of weak demand in other regions
- Shipments of concentrate and pellets to China rose by 1,633KT and 496KT respectively, contributing US$680M to the total revenues
- Lower sales of concentrate to Ukraine and pellets to Europe
- Sales of coking coal concentrate decreased by 24% y-o-y to US$193M due to lower prices

Sales by product



Sales by region

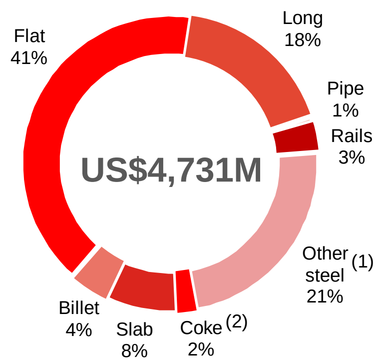


Notes:
IOC Iron ore concentrate
CCC Coking coal concentrate
SEA Southeast Asia

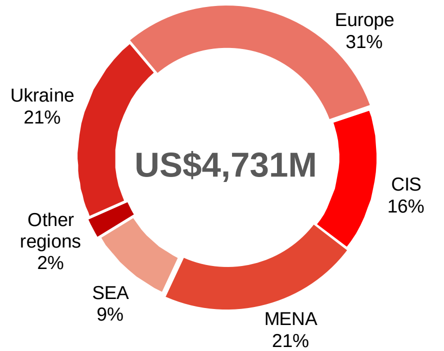
METALLURGICAL DIVISION

- Divisional sales decreased by 4% y-o-y to US$4,731M
- Ongoing fall in steel prices and lower sales volumes in our key markets
- Weak sales volumes were compensated by stronger re-sales volumes
- Re-sales of flat products from Zaporizhstal grew by 968KT or US$544M
- 50% of re-sales went to MENA, another 40% to Europe and the CIS
- Shares of MENA and Europe rose by 5 pp and 4 pp, respectively
- Sales growth in MENA and Europe was driven by flat product volumes
- Lower pipes sales volumes reduced the share of the CIS in sales by 5 pp
- Ukrainian sales impacted by a weak demand for flat products

Sales by product



Sales by region



1) Includes US$746M from re-sale of steel products from Zaporizhstal and US$126M from sales of pig iron
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

CORPORATE PRESENTATION

FINANCIAL REVIEW

3 PRUDENT CAPITAL STRUCTURE

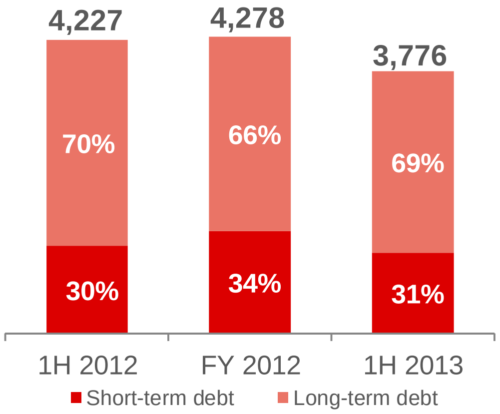
Consistent conservative approach gives lenders confidence

OVERVIEW

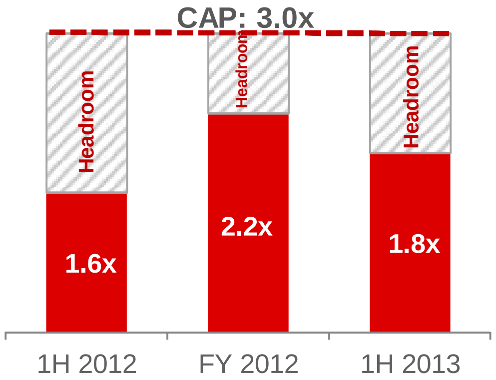
- Total debt was reduced to US$3,776M[1] as of 30 June 2013
- Repaid US$371M of principal debt and US$114M of interest in 1H 2013
- Lower net debt of US$3,400M and short-term debt reduced to 31% of total debt
- Comfortable total debt to EBITDA ratio of 1.8x
- Debt servicing payments are naturally hedged by foreign export revenues
- Received an additional US$260M as an extension to a US$300M 3-year PXF arranged at origination in November 2012
- Cash balance stood at US$376M as of 30 June 2013
- Metinvest's credit ratings are capped by Ukraine's credit ratings and outperform the assigned ratings on all factors[2]

DEBT ANALYSIS

Debt dynamics
US$ million

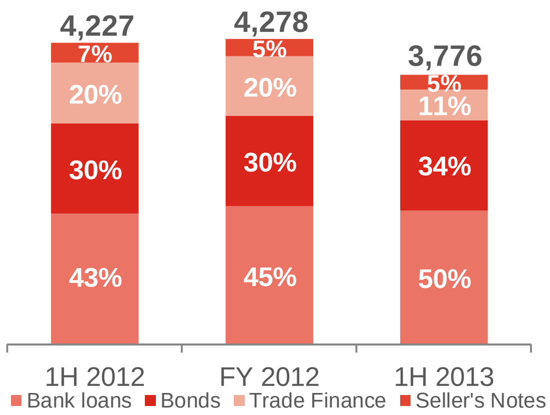


Total debt to EBITDA[3]
US$ million

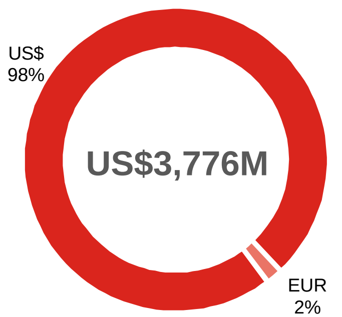


DEBT STRUCTURE

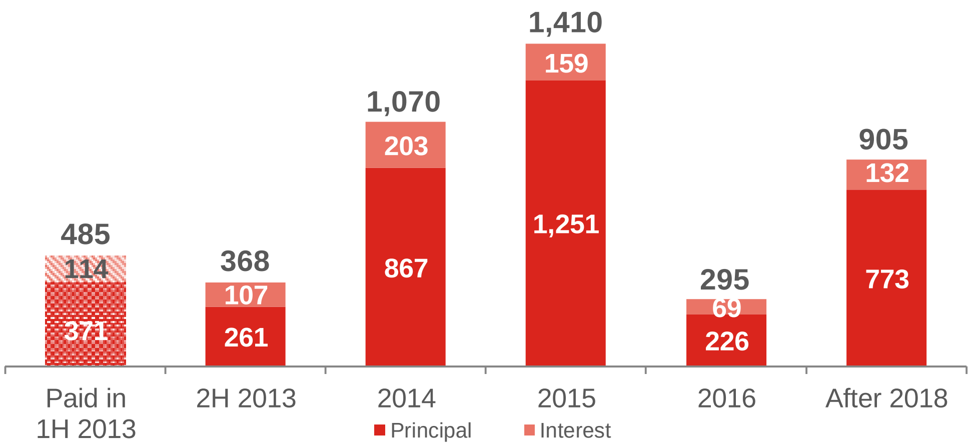
By instrument
US$ million



By currency
US$ million



DEBT MATURITY PROFILE[4]
US$ million



1) Includes bank loans, bonds, trade finance and seller's notes issued in 2009 to acquire United Coal
2) Source: Moody's Investors Service, Credit Opinion : Metinvest B.V., Global Credit Research, 27 September 2013
3) EBITDA, L12M last twelve months value
4) Debt maturity profile as at 30 June 2013. Principal instalments are not discounted and include seller's notes, but exclude trade finance. The trade finance balance totalled US$429M as of 30 June 2013

METINVEST CREDIT

Outperform the assigned rating on all factors

- Applying Moody's indicated rating methodology for the steel industry would indicate a rating of Baa2
- While somewhat capped by Ukraine's credit rating, Metinvest is a much stronger credit

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)				**12.6**			
Factor 3: Profitability (22.5%)							
a) EBIT Margin (3 year average)			**15%**				
b) Return on Average Tangible Assets (3 year average)			**14%**				
c) EBIT / Interests (3 year average)				**6.2x**			
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)			**32%**				
c) (CFO – Div) / Debt (3 year average)						**15%**	
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, 27 September 2013

METINVEST®

CORPORATE PRESENTATION

CAPITAL EXPENDITURE

CAPITAL EXPENDITURE
The Technological Strategy is on track

OVERVIEW

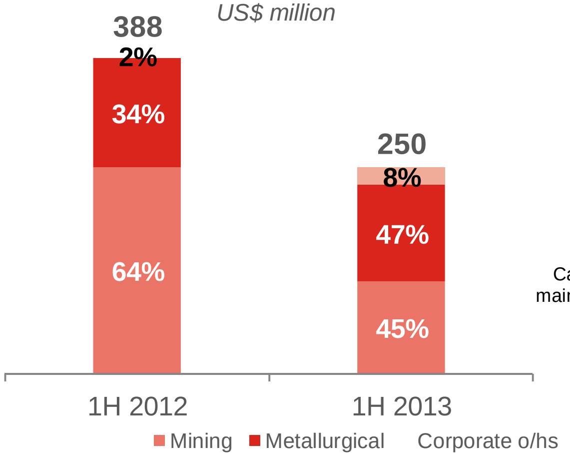
- implementation of flexible capital expenditure (CAPEX) approach and the Technological Strategy is on track focusing on projects capable of delivering rapid results and providing returns that can be channelled into new initiatives
- Launched PCI technology at Ilyich Steel reached the planned levels in summer 2013, bringing the first cost savings
- Ongoing construction of PCI technology at Yenakiieve Steel
- CAPEX decreased by 36% y-o-y to US$250M in 1H 2013
- The Metallurgical division accounted for 47% of CAPEX (34% in 1H 2012) and the Mining division for 45% (64% in 1H 2012)
- Strategic projects accounted for 22%, the remaining 68% is equally split to investments on maintenance capacity projects and major overhauls

CAPITAL EXPENDITURE

US$ million

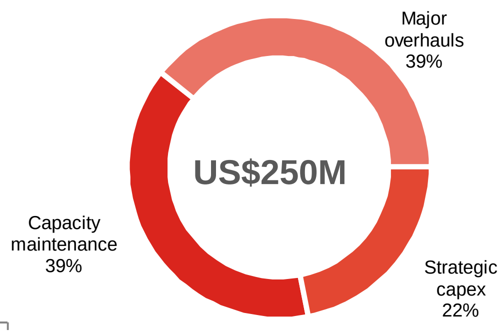
By division

US$ million



By purpose

US$ million



KEY STRATEGIC PROJECTS

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

Notes:
PCI Pulverised coal injection
BF Blast furnace
ASU Air separation unit
TAB Turbo air blow
CCS Conveyor and crusher system

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]

1H 2013 FINANCIAL PERFORMANCE

REVENUES	US$6.5B
EBITDA	US$1.2B
EBITDA MARGIN	19%

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 627MT[3] in Ukraine and the US
- Fully self-sufficient in iron ore concentrate and pellets
- Coking coal production currently covers 65%[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]
- 76% share of finished steel goods in the product mix
- Acquisition of 49.9% in Zaporizhstal in 2012, one of Ukraine's largest steelmakers

1) As at 30 June 2013
2) As at 31 December 2009, according to JORC standards
3) As at 30 June 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

5 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

- Acquired 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 an additional US$260M as an extension to a US$300M 3-year PXF arranged at origination

Maintaining regional leadership

2012

- Secured two 3-year syndicated PXF facilities of US$300M and US$325M
- Secured a debut €25M 10-year debut ECA facility
- Fully repaid a US$1.5B 5-year global refinance facility arranged in 2007
- Fully repaid ahead of schedule a €410M 7-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 5-year syndicated pre-export finance facility
- Issued a US$750M 7-year Eurobond with a coupon of 8.75%

2010

- Acquired 99.1% in Ilyich Iron and Steel Works (Ukraine)
- Secured a US$700M 3-year syndicated pre-export finance facility
- Debuted on the Eurobond market with a US$500M 5-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 5-year global refinance facility

Consolidation of industrial base in Ukraine

2006

- Secured a debut US$400M 5-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

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

Igor Syry

General Director

- General Director (2006–)
- Senior manager at SCM (2002–2006)
- Senior consultant at PwC (1997–2002)
- Credit manager at Western NIS Enterprise Fund (1995–1997)
- MBA from Cornell University

Aleksey Kutepov[1]

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

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

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

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

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

1) Aleksey Kutepov, who replaced Sergiy Novikov, was appointed CFO of the Group from August 2013
Sergiy Novikov was appointed Managing Director of Metinvest's new Geneva-based finance department that is responsible for the Group's financing

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 in which 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 procedure 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 the 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 society as a whole ▪ Implement social partnership programmes with local authorities ▪ Ensure transparency in social investment ▪ Empower local communities ▪ Encourage volunteer work among staff ▪ Enhance sustainable development of the regions
Results	▪ Spent over US$63M on workplace safety and protection ▪ Provided extensive HSE training for over 1,750 managers and supervisors ▪ Conducted 121,419 audits and addressed the identified 100,484 safety issues swiftly ▪ Continued implementing a major programme to improve safety at Krasnodon Coal	▪ Finished engineering stage and started approval process for the new sinter plant at Yenakiieve Steel ▪ Environmental action plan has been reviewed and integrated into the Technological Strategy ▪ Organised visits to both Ilyich Steel and Azovstal for environmentally active Mariupol citizens	▪ Signed social partnership agreements for 2013 with nine cities where we are present ▪ Implemented the “A Healthy Environment is Everybody’s Business” social programmes, investing over US$90,000 in 37 environmental initiatives ▪ Approved 95 community projects for financial support under the “We Improve the City” social programme ▪ More than 7,500 employees have volunteered for “Let’s Do It, Ukraine!”, Ukrainian national environmental 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 a HAZID but with the aim of identifying environmental issues

Metinvest financial highlights

INCOME STATEMENT HIGHLIGHTS

(US$ million)	1H 2013	1H 2012
Revenues	**6,515**	**6,743**
Change	*-3%*	
Gross profit	**1,376**	**1,490**
Margin	*21%*	*22%*
EBITDA	**1,243**	**1,090**
Margin	*19%*	*16%*
Operating profit	**704**	**635**
Margin	*11%*	*9%*
Net profit	**443**	**339**
Margin	*7%*	*5%*

BALANCE SHEET HIGHLIGHTS

(US$ million)	30 Jun 13	31 Dec 12
Total assets	17,103	17,501
Total liabilities	6,975	7,176
Net assets	**10,128**	**10,325**
Short-term debt	1,166	1,474
Long-term debt	2,610	2,804
Total debt(1)	**3,776**	**4,278**
Cash and equivalents	376	530
Net debt	**3,400**	**3,748**
Total debt / EBITDA(2)	**1.8x**	**2.2x**
Net debt / EBITDA(2)	**1.6x**	**1.9x**

1) Includes bank loans, bonds, trade finance and seller's notes issued in 2009 to acquire United Coal
2) EBITDA, L12M last twelve months value

METINVEST®

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THANK YOU