

Trading update for the first nine months of 2018

Metinvest B.V., the parent company of a vertically integrated group of steel and mining companies (jointly referred to as “Metinvest” or “the Group”), today published a trading update for the first nine months ended 30 September 2018.

Financial highlights

(US\$ mn)	9M 2018	9M 2017	Change
Revenues	9,063	6,222	46%
Adjusted EBITDA	2,015	1,373	47%
margin	22%	22%	0 pp
CAPEX	620	308	>100%

(US\$ mn)	30 Sep 2018	31 Dec 2017	Change
Gross debt	2,869	3,017	-5%
Cash and cash equivalents	446	259	72%
Net debt	2,257	2,298	-2%
Net debt/EBITDA	0,8x	1,1x	-0,3x

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METINVEST GROUP is a vertically integrated group of steel and mining companies that manages every link of the value chain, from mining and processing iron ore and coal to making and selling semi-finished and finished steel products. It comprises steel and mining production facilities located in Ukraine, Europe and the US, as well as a sales network covering all key global markets. Metinvest’s business is divided for financial reporting purposes into two segments: Metallurgical and Mining. Its strategic vision is to become a leading vertically integrated steel producer in Europe, delivering sustainable growth and profitability resilient to business cycles and providing investors with returns above the industry benchmarks. For the six months ended 30 June 2018, the Group reported revenues of US\$6.2 bn and an EBITDA margin of 22%.

METINVEST HOLDING LLC is the management company of Metinvest Group.