

## Trading update for the first nine months of 2019

Metinvest B.V., the parent company of an international 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 2019.



### Financial highlights

| (US\$ mn)       | 9M 2019 | 9M 2018 | Change |
|-----------------|---------|---------|--------|
| Revenues        | 8,49    | 9,063   | -6%    |
| Adjusted EBITDA | 1,234   | 2,015   | -39%   |
| margin          | 15%     | 22%     | -7 pp  |
| CAPEX           | 770     | 620     | 24%    |

| (US\$ mn)                 | 30 Sep 2019 | 31 Dec 2018 | Change |
|---------------------------|-------------|-------------|--------|
| Total debt                | 2,655       | 2,743       | -3%    |
| Cash and cash equivalents | 198         | 280         | -29%   |
| Net debt                  | 2,457       | 2,463       | 0%     |
| Net debt/EBITDA           | 1.4x        | 1.0x        | 0.4x   |