



April 2012

**CORPORATE
PRESENTATION**

RESULTS 2011

**THE RIGHT STRATEGY
FOR A CHANGING WORLD**

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CORPORATE PRESENTATION

METINVEST AT A GLANCE



- **One of the largest steelmakers and iron ore producers in the CIS, with global international operations in Ukraine, the US, UK and Europe and global distribution network**
- **A top 20 steel producer and a top 10 iron ore producer in the world**
- **Vertically integrated from coal and iron ore to finished steel products**
- **Major assets located in a low cost region with access to key markets**
- **Significant long-life self-sufficiency across key raw materials**
- **Exposure to a strong iron ore market due to sizeable external sales**
- **Prudent M&A strategy, effective integration and synergies delivery**

2011 HIGHLIGHTS

Strong financial performance with robust top-line and bottom-line growth

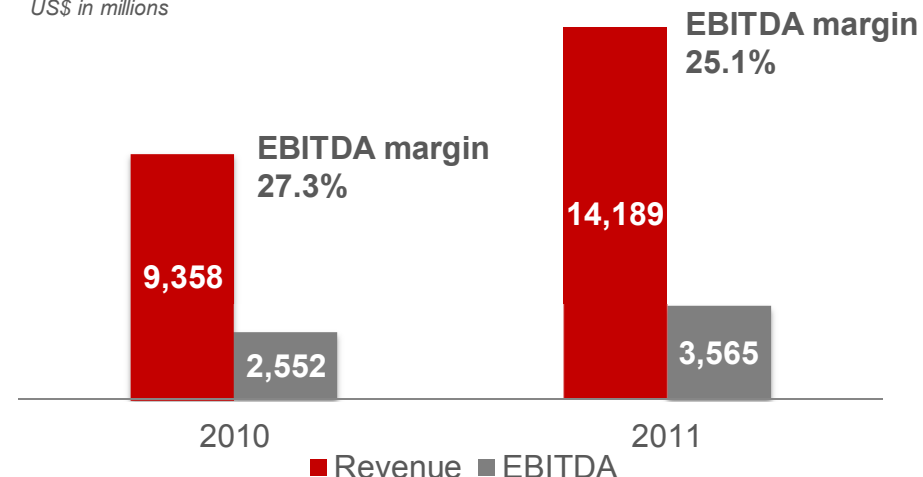
OVERVIEW

- 40% increase in adjusted EBITDA⁽¹⁾ y-o-y to US\$3.6bn with margin of 25.1%
- 52% increase in consolidated revenues y-o-y to US\$14.2bn
- 324% increase in Net profit y-o-y to US\$1.9bn
- 100% increase in CAPEX y-o-y to US\$1.2bn
- Share of finished steel products increased by 14 pp y-o-y to 77% in product mix
- 12% increase in mining of coking coal y-o-y to 11.3 million tonnes
- Secured a US\$1bn 5-year syndicated PXF facility with interest of Libor+3% per annum
- Launched BF No.3 at Yenakiieve Steel to add 1.2 million tonnes of hot metal capacity

(1) Adjusted EBITDA is calculated as profits before income tax, financial income and costs, depreciation and amortization, impairment and devaluation of property, plant and equipment, sponsorship and other charity payments, share of results of associates and other non-core expenses

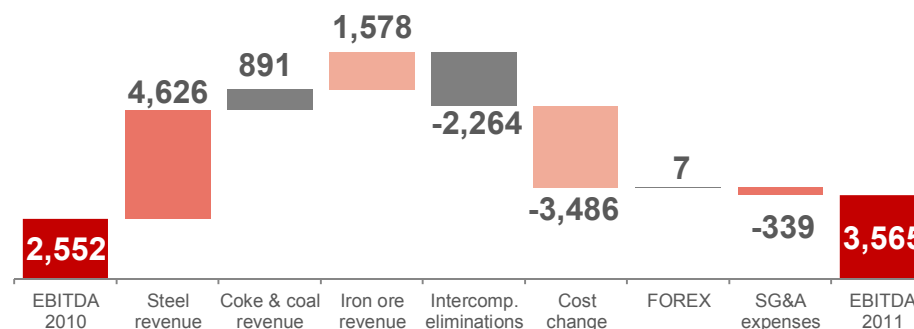
REVENUE AND EBITDA

US\$ in millions



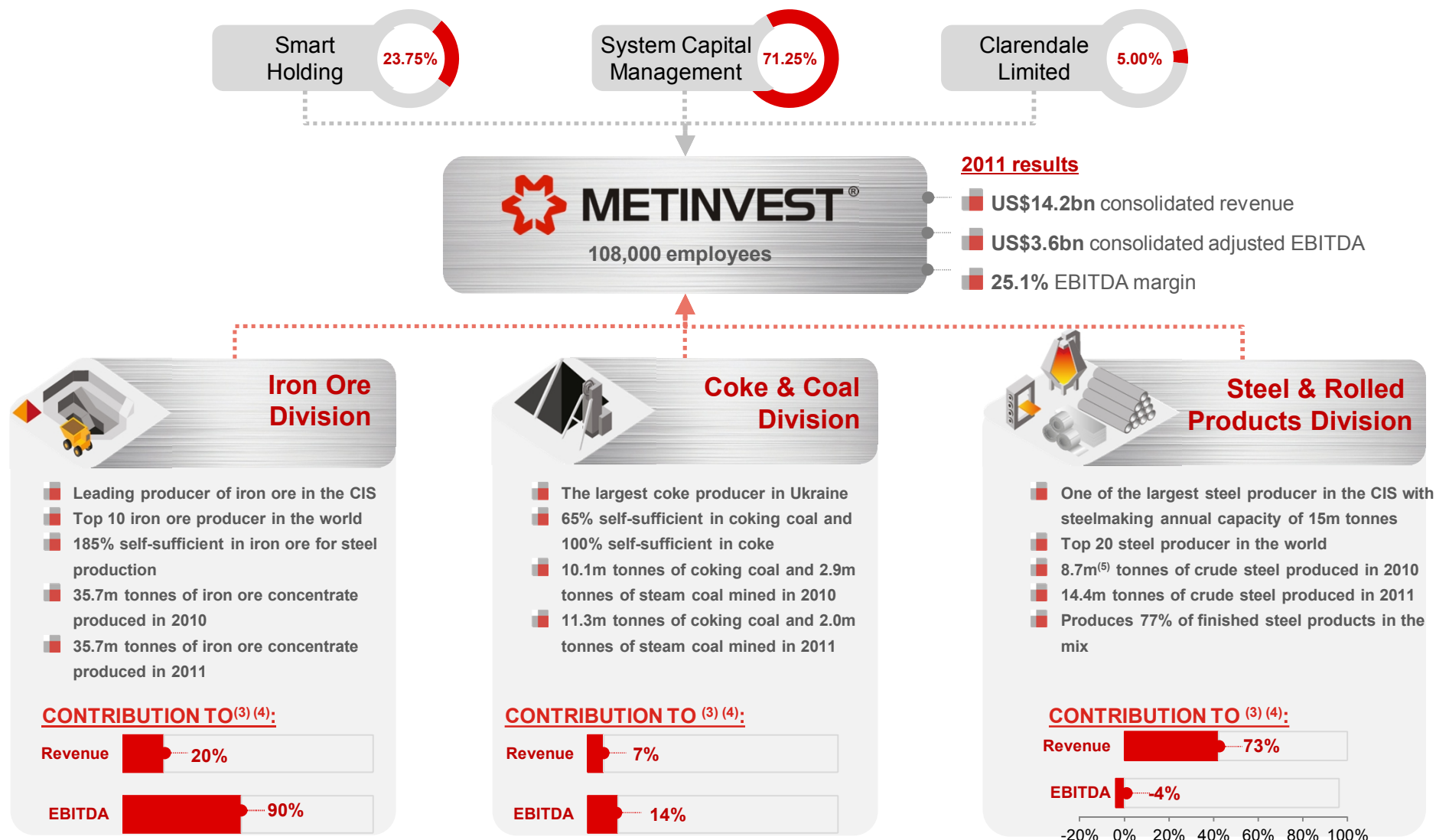
EBITDA 2011 vs. 2010

US\$ in millions



OVERVIEW OF METINVEST

Simple operational model⁽¹⁾ – a foundation for our long-term market leadership



(1) Metinvest is in the process of transition to a new operational model and organisational structure that has been approved by the Supervisory Board on 1 October 2011

(2) Employee headcount as of 31 December 2011

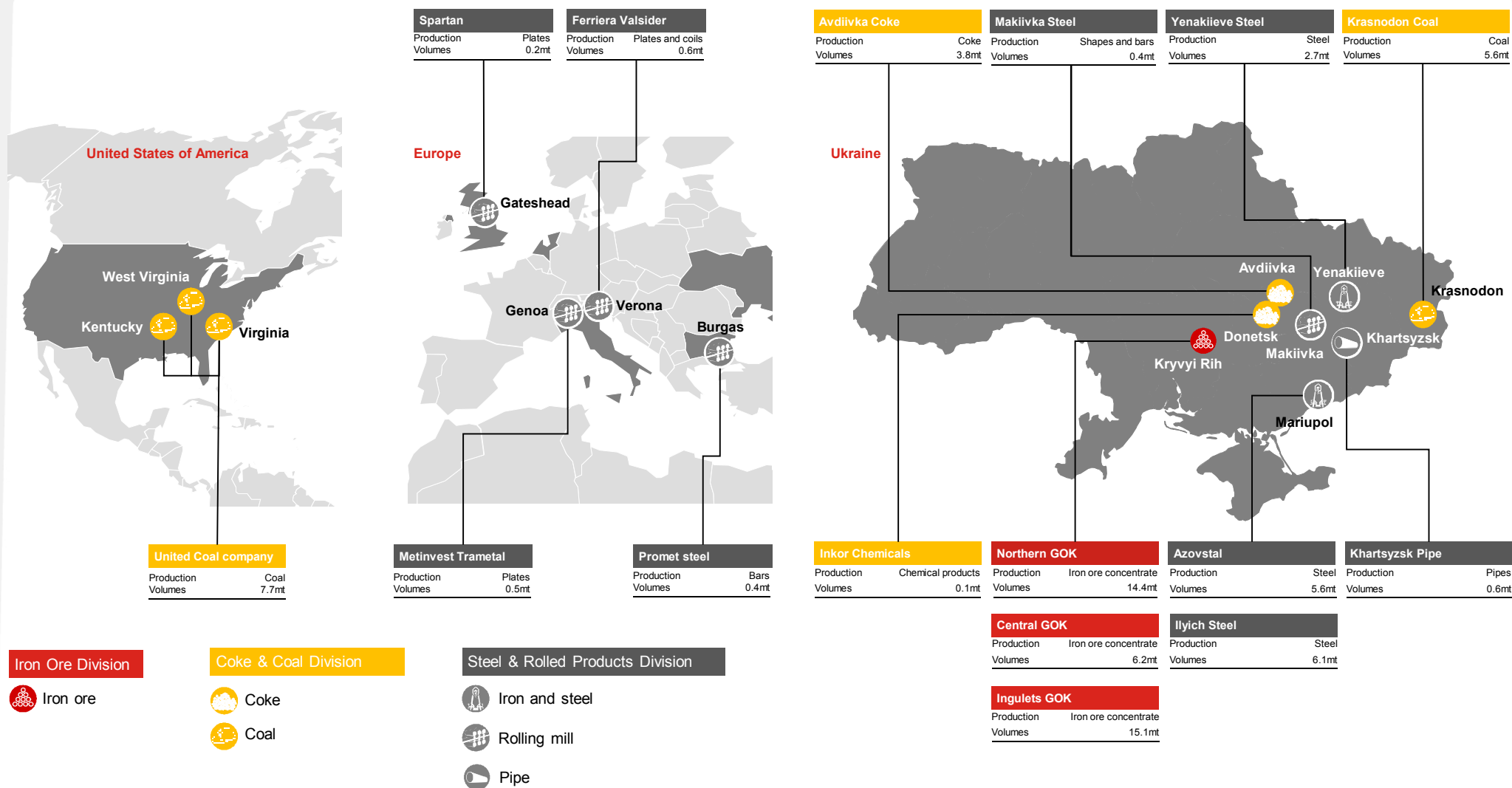
(3) The contribution is to the total Sales from external customers, net of intersegment sales

(4) The contribution is to the gross EBITDA, before deduction of corporate overheads and eliminations

(5) Production for 2010, includes 0.5mt of crude steel produced in December 2010 by Ilyich Steel and consolidated to Metinvest's total production in 2010. Reference: Ilyich Steel was acquired in November 2010. Production of crude steel at Ilyich Steel for the entire 2010 was 5.6mt

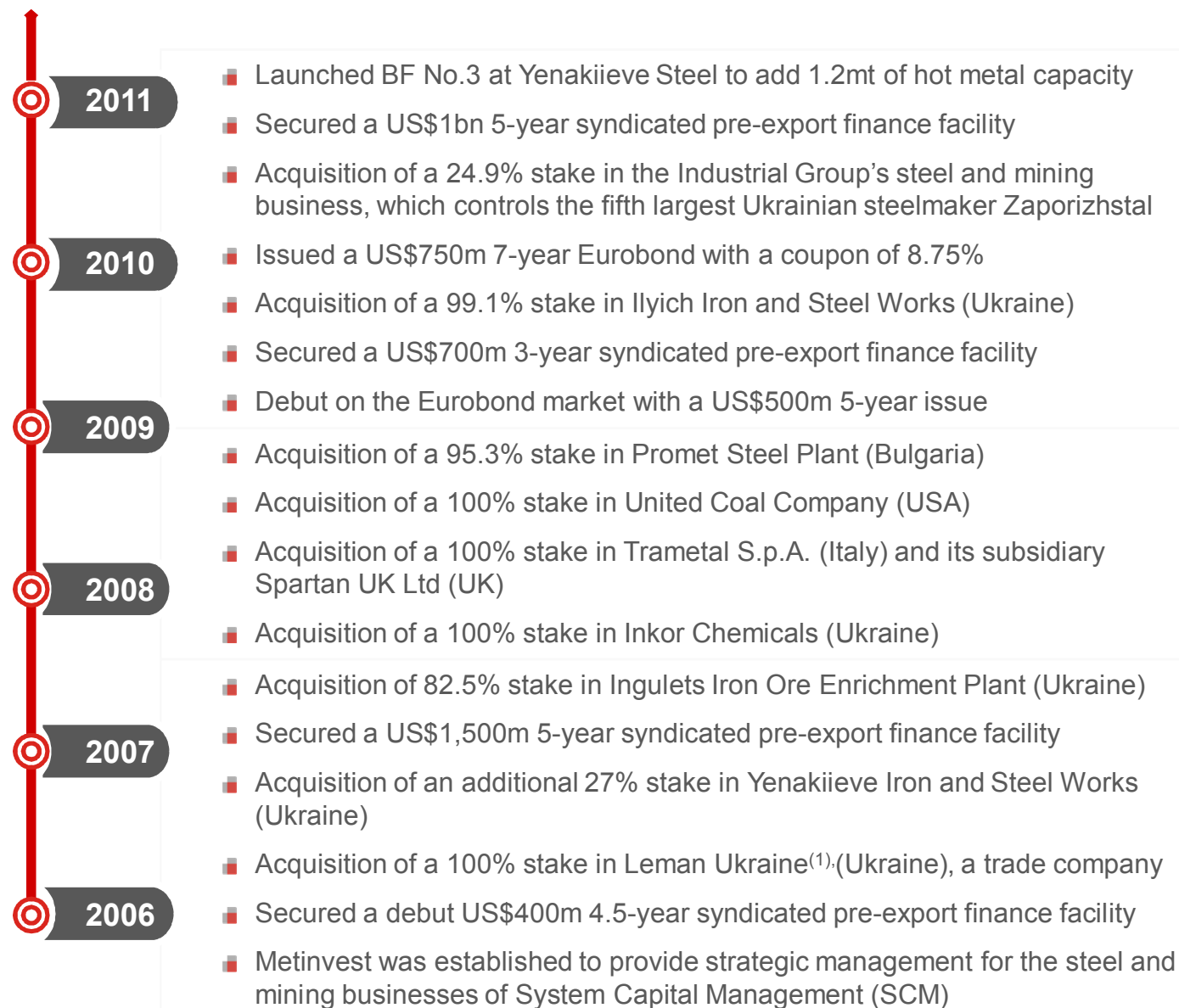
GLOBAL PRESENCE

International production platform 2011



HISTORY OF METINVEST

A long way in a short time



Becoming a European steel leader

Focusing on vertical integration

Consolidation of industrial base in Ukraine

(1) Now named Metinvest Ukraine.

EXECUTIVE MANAGEMENT TEAM

Skilled, experienced and committed leadership

Management⁽¹⁾ focused on effective governance and decision-making



Igor Syry

Chief Executive Officer and General Director

- CEO of Metinvest (2006–)
- Senior manager at SCM (2002–2006)
- Senior Consultant at PWC (1997–2002)
- MBA from Cornell University (1999)



Sergiy Novikov

Chief Financial Officer

- CFO of Metinvest (2006–)
- CFO of Azovstal (2004–2006)
- Financial director of Bunge Ukraine (2003–2004)
- Financial director at Japan Tobacco Intl (2001–2003)
- MBA from University of Cincinnati (1995)



Alexander Pogozhev

Metallurgical Division Director

- Metallurgical Division Director (2010–)
- Chief Operating Director at Severstal (2008–2010)
- Various positions at Severstal (1991–2008)
- MBA from Northumbria University



Mykola Ishchenko

Mining Division Director

- Mining Division Director (2010–)
- General Director of Ingulets GOK (2009–2010)
- Deputy Director of Iron Ore division (2007–2009)
- CEO of Kryvbassvzryvprom
- Ph.D. in Economics



Volodymyr Gusak

Supply Chain Director

- Supply Chain Director (2011–)
- Director of Coke and Coal division (2006–2011)
- Manager at SCM (2002–2005)
- Deputy head of restructuring at Deloitte (2000–2002)
- MSc in Economics from Texas A&M University (1998)



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)



Jack MacLachlan

Chief Technology Officer

- CTO of Metinvest (2010–)
- Director of Steel & Rolled Products division (2008–2010)
- COO of Steel & Rolled Products division (2007–2008)
- Managing Director of Corus (2004–2007)
- MBA from Warwick (1996)



Sergiy Ignatovskiy

Chief Legal Officer

- Chief Legal Officer (2011–)
- Partner of Saenko & Kharenko Legal Firm (2006–2011)
- Chief Legal Officer at Dickerhoff (2000–2006)
- Chief Legal Officer at International Commerce Bank (1998–2000)



Dmitry Nikolayenko

Sales Director

- Sales Director (2010–)
- Director of Metinvest SMC (2007–2010)
- Director of SM Leman (2003–2007)
- Director of Energostal (1996–2003)
- MBA from IMD (2002)



Nataliya Strelkova

Human Resources and social policy Director

- Director of HR (2010–)
- Director of HR policy, Director of HR at MTS (2004–2010)
- Senior HR Specialist at Yukos (2001–2004)
- MBA from IMD (2010)

Extensive industry and market experience with financial and management expertise

(1) According to the new organizational structure that has been approved by the Supervisory Board on 1 October 2011

CORPORATE SOCIAL RESPONSIBILITY

HS&E remains the top priority throughout Metinvest

- Metinvest is committed to achieving the highest standards of Corporate Social Responsibility and recognises the importance of supporting the sustainable social and economic development of the regions and countries in which it operates

	Health & Safety	Environmental Matters	Social Programmes
Goals	- Meet the highest standards of health and safety practices in order to protect our employees - Create a culture of safety where all employees assume responsibility for their personal and their colleagues' safety	Minimize the Group's impact on the environment and ensure a continued improvement in energy efficiency	Act responsibly and make a sustainable contribution towards the development of communities in which the Group operates
Initiatives	- Committed to obtaining OHSAS 18001 and ISO 14001 certificates for all of our enterprises - Undertaking frequent safety audits to identify and eliminate conditions that may give rise to accidents - Introduced Job Safety Analysis and an improved Work Permit System to ensure compliance with safety measures over the entire production cycle	- Continually examine and enhance our environmental standards within the framework of the Technological Strategy, requiring all newly-built and reconstructed assets to meet the EU ecological standards - Implemented an Environmental Action Plan to ensure that equipment and production facilities are maintained to the highest levels during periods of general overhaul	- Introduced and implemented four new social programmes involving local communities - Issued the Group's second social report "From Work Place to Community" - Became a partner of the major European initiative "Enterprise 2020" in Ukraine
Results	- Allocated US\$168mn for workplace safety and protection in 2011 - Provided extensive health, safety and environment training for 18,801 managers and supervisors in 2011	- Decommissioned open-hearth furnaces at Azovstal, thereby reducing gross emissions by 17 thousand tonnes in 2011 - Reduced the Group's sea water usage by 0.95m³ in 2011 - Put in place the new state-of-the-art blast furnace No.3, reducing the volume of emissions by 706 tonnes per year and exhaust emission per tonne of pig iron by 3.23 times	- Continued investment in social projects (health, infrastructure, culture and sport facilities) with over US\$8mn allocated in 2011 - Over 1,500 representatives of local communities participated in Metinvest's social programmes - Proposed strategic plan for the socio-economic development of Krasnodon city in partnership with Krasnodon City Council and USAID



CORPORATE PRESENTATION

OPERATIONAL REVIEW

IRON ORE DIVISION

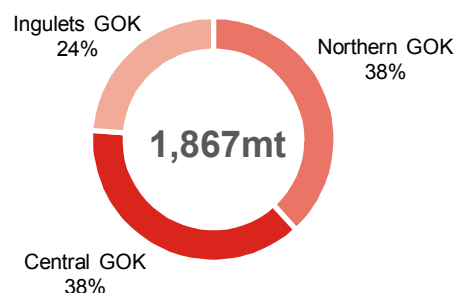
One of the most profitable and resilient iron ore producers in the CIS

OVERVIEW

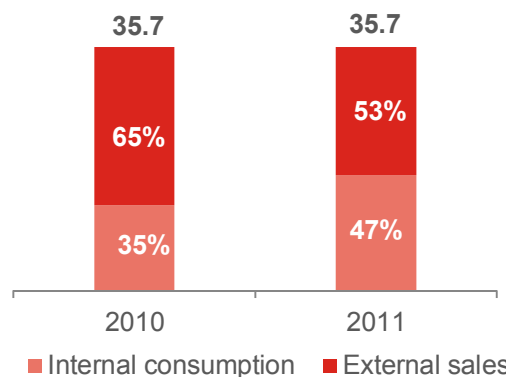
- Operates 3 iron ore production facilities in Ukraine: Ingulets GOK, Northern GOK and Central GOK
- Mainly produces iron ore concentrate and pellets
- Owens 7,433m tonnes⁽¹⁾ of long-life mineral resources, including 1,867m tonnes⁽¹⁾ of proved and probable ore reserves
- 185% self-sufficiency in iron ore concentrate
- Internally consumed 47% of iron ore concentrate production
- Key customers (excluding China) are plants of Arcelor Mittal and Industrial Union of Donbass in Ukraine and Europe, US Steel Kosice in Europe, Zaporizhia Iron and Steel Works, Donetsk Iron and Steel Works in Ukraine
- 57.1% rise in segment EBITDA y-o-y to US\$3.3bn, achieving 65.4% margin in 2011

CAPACITY AND PRODUCTION

Iron Ore Reserves⁽¹⁾
million tonnes



Iron Ore Concentrate Production
million tonnes



(1) According to JORC standards as at 31 December 2009

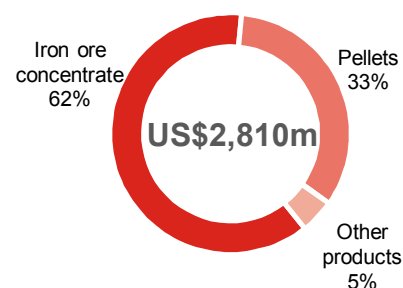
(2) The contribution is to the gross EBITDA, before deducting corporate overheads and eliminations
SEA – South East Asia

SEGMENT FINANCIALS

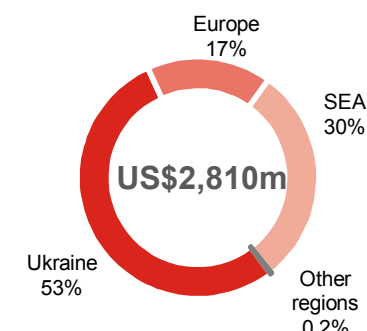
(US\$ in millions)	2011	2010	% change
Sales (total)	5,042	3,464	+45.6%
Sales (external)	2,810	2,501	+12.4%
% of group total	19.8%	26.7%	
Adjusted EBITDA	3,295	2,097	+57.1%
% of group total ⁽²⁾	89.7%	79.0%	
margin	65.4%	60.5%	+4.9pp
Capital expenditure	457	254	+79.9%

2011 SALES BREAKDOWN

By Product



By Region



COKE & COAL DIVISION

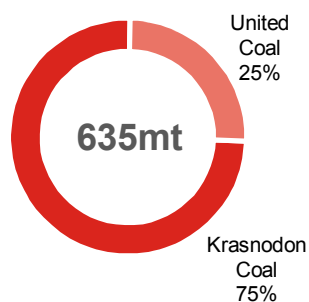
Posted decent growth of financial results

OVERVIEW

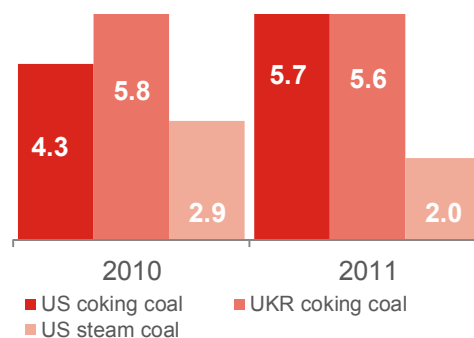
- Operates 2 mines: Krasnodon Coal (Ukraine) and United Coal (USA); a coke facility - Avdiivka Coke and production of chemical products in Ukraine
- Mainly produces coking and steam coal concentrate and coke
- Owens 635m tonnes⁽¹⁾ of captive long-life coal reserves, including 160m tonnes of high-quality coking coal US reserves
- 65% self-sufficiency in coking coal
- Internally consumed 75% and 37% of Ukrainian and US coking coal concentrate, respectively
- Key customers in the USA include Indiana Harbour, Virginia Power, Haverhill, US Steel, Sun Coke; in Ukraine – Zaporizhia, Donetsk and Yenakiieve Coke Plants
- 13.4% rise in segment EBITDA y-o-y to US\$0.5bn, achieving 16.4% margin in 2011

CAPACITY AND PRODUCTION

Coal Reserves⁽¹⁾
million tonnes



Coal Mining
million tonnes



(1) As of 31 December 2011 (unaudited)

(2) The contribution is to the gross EBITDA, before deducting corporate overheads and eliminations

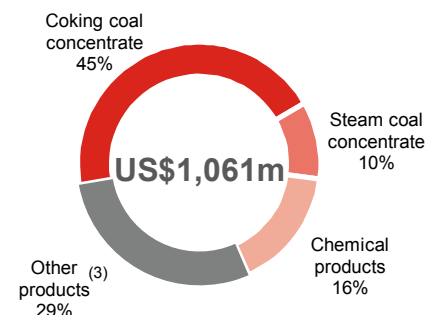
(3) Includes resale of coal products purchased from third parties, coke, coke breeze and nut

SEGMENT FINANCIALS

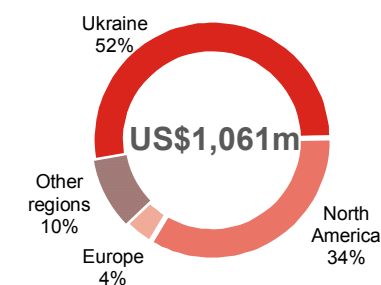
(US\$ in millions)	2011	2010	% change
Sales (total)	3,092	2,201	+40.6%
Sales (external)	1,061	1,149	(7.7%)
% of group total	7.5%	12.3%	
Adjusted EBITDA	507	447	+13.4%
% of group total ⁽²⁾	13.8%	16.8%	
margin	16.4%	20.3%	(3.9pp)
Capital expenditure	277	134	+106.7%

2011 SALES BREAKDOWN

By Product



By Region



STEEL & ROLLED PRODUCTS DIVISION

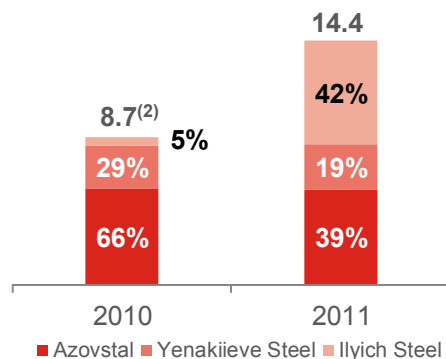
Successful integration of Ilyich Steel as a part of Metinvest's corporate strategy

OVERVIEW

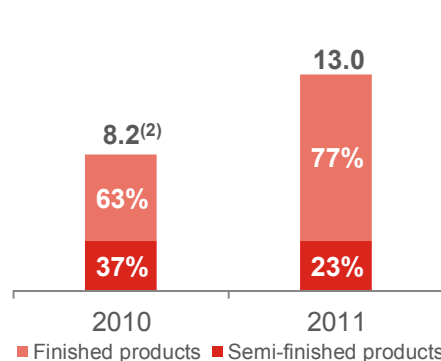
- Operates 3 hot steelmaker facilities, a rolling mill and a pipe plant in Ukraine, 3 rolling mills in Europe and a rolling mill in the UK
- Annual steelmaking capacity was boosted up to 15Mt as a result of Ilyich Steel integration
- Production of Ilyich Steel accounted for 43% (6.1Mt) of total crude steel production in 2011
- Share of flat products increased by almost 13pp in the sales portfolio y-o-y to 48% in 2011, predominately due to the integration of Ilyich Steel
- As a result, the volume of value added steel products grew by 4.3m tonnes to 9.6m tonnes in 2011
- Primary markets are Europe, the CIS, Ukraine and MENA
- In 2011, shares of sales to European and Ukrainian markets were 34% and 20%, respectively

CAPACITY AND PRODUCTION

Crude Steel Production
million tonnes



Steel Product Mix
million tonnes



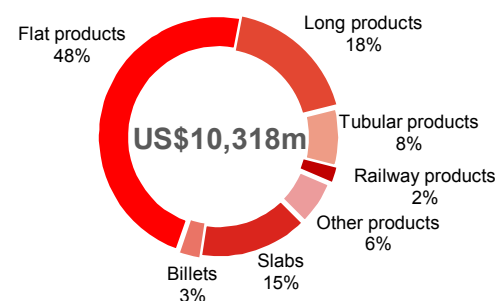
- (1) The contribution is to the gross EBITDA, before deducting corporate overheads and eliminations
 (2) Production for 2010, includes 0.5mt of crude steel and 0.4mt of finished steel products produced in December 2010 by Ilyich Steel and consolidated to Metinvest's total production in 2010. Reference: Ilyich Steel was acquired in November 2010.
 Production of crude steel at Ilyich Steel for the entire 2010 was 5.6mt.
 MENA – Middle East and North Africa
 SEA – South East Asia

SEGMENT FINANCIALS

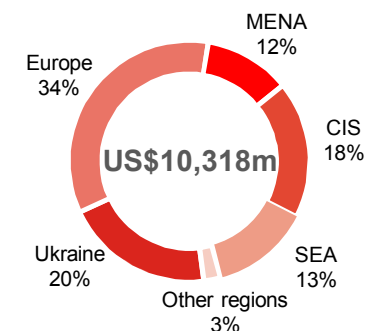
(US\$ in millions)	2011	2010	% change
Sales (total)	10,402	5,776	+80.1%
Sales (external)	10,318	5,708	+80.8%
% of group total	72.7%	61.0%	
Adjusted EBITDA	(129)	112	(215.2%)
% of group total ⁽¹⁾	(3.5%)	4.2%	
margin	(1.2%)	1.9%	(3.1pp)
Capital expenditure	423	190	+122.6%

2011 SALES BREAKDOWN

By Product

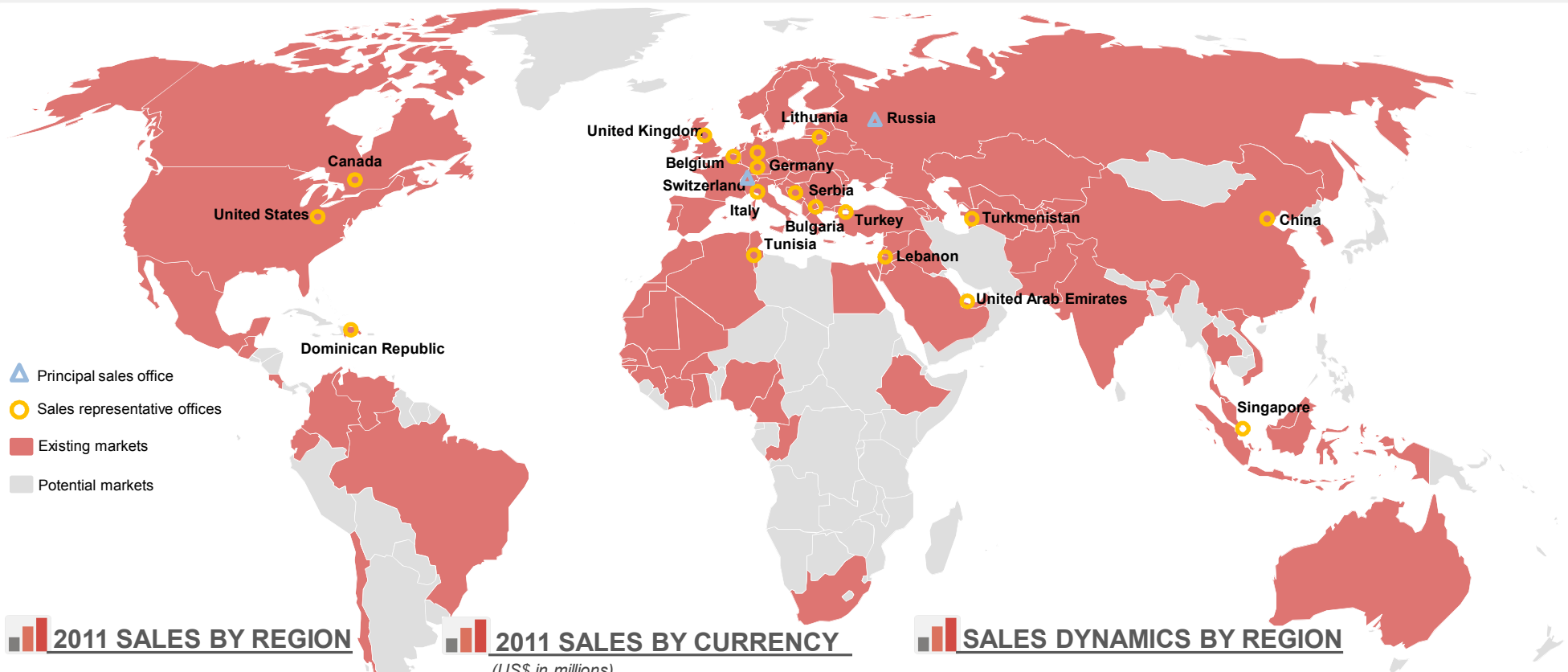


By Region

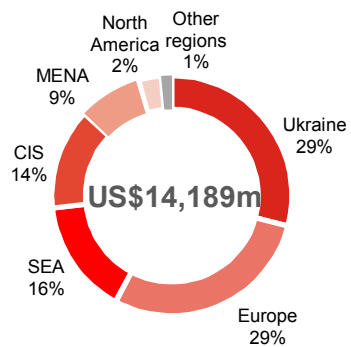


GLOBAL OPERATIONS

Simultaneous access to stable and high growth markets

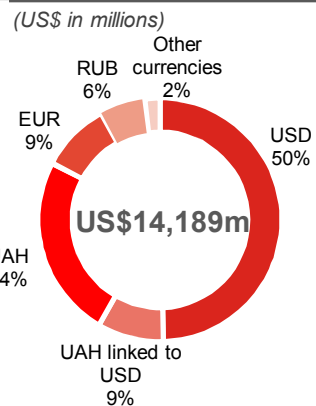


2011 SALES BY REGION

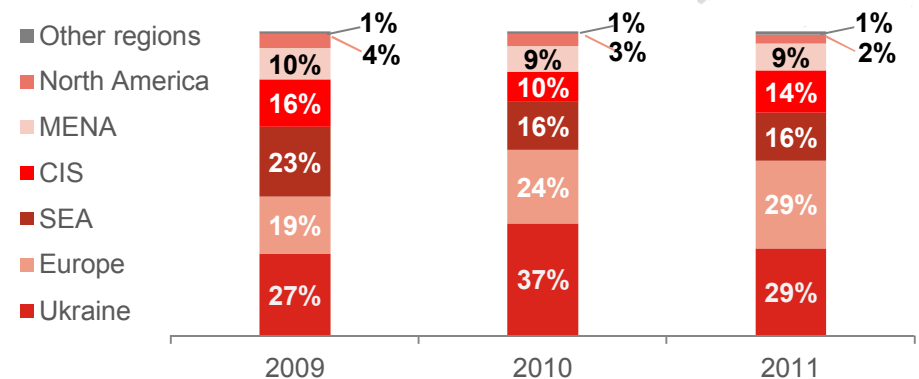


SEA – South East Asia
MENA – Middle East and Northern Africa

2011 SALES BY CURRENCY



SALES DYNAMICS BY REGION





Corporate presentation

FINANCIAL REVIEW

PRUDENT CAPITAL STRUCTURE POLICY

Metinvest has never defaulted on any of its loans and other financing obligations

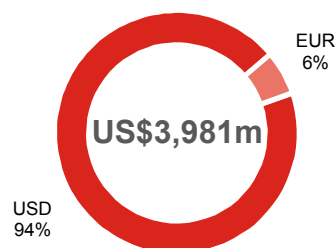
STRONG DEBT DISCIPLINE

- Total debt of US\$3,981m⁽¹⁾ and Net debt of US\$3,189m as of 31 Dec 2011
- US\$1,728m⁽²⁾ of debt was repaid in 2011, including a 5-year US\$175 million debut Eurobond issue placed in 2006 by Azovstal
- Issued a US\$750m 7-year Eurobond with coupon of 8.75% maturing on 14 Feb, 2018
- Successfully refinanced US\$800m of Metinvest's existing loans, extending maturity by 2 years and reducing the margin from 5.5% to 3.0%
- Metinvest does not have material maturities until 2014 after refinancing activities in 2011
- Substantially reduced a short term portion of total debt to 29% in 2011
- Leverage improvement from 1.1x in 2010 to 0.9x net debt in 2011 – providing Metinvest with ample covenant headroom
- Generated US\$1,944m of Operating cash flow in 2011

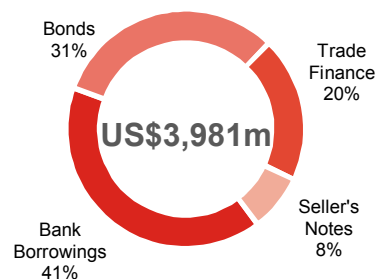
DEBT STRUCTURE

(US\$ in millions)

BY CURRENCY



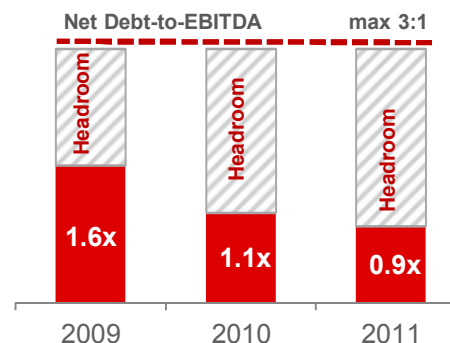
BY TYPE



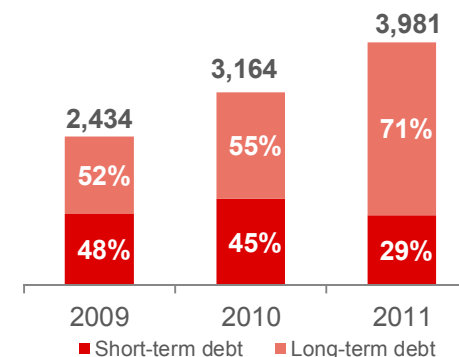
DEBT ANALYSIS

(US\$ in millions)

COVENANTS

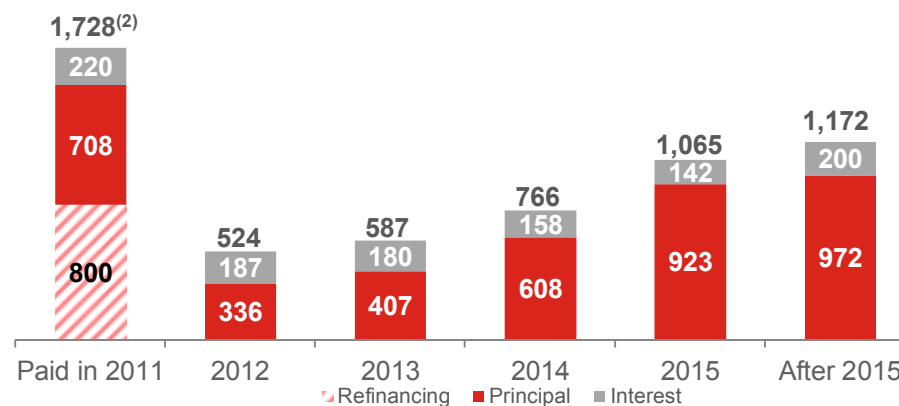


DEBT DYNAMICS



DEBT MATURITY SCHEDULE⁽³⁾

(US\$ in millions)



(1) Debt figures include Seller's notes issued to acquire United Coal Company
 (2) Includes refinance facility obtained in August 2011
 (3) Excludes Trade finance



Corporate presentation

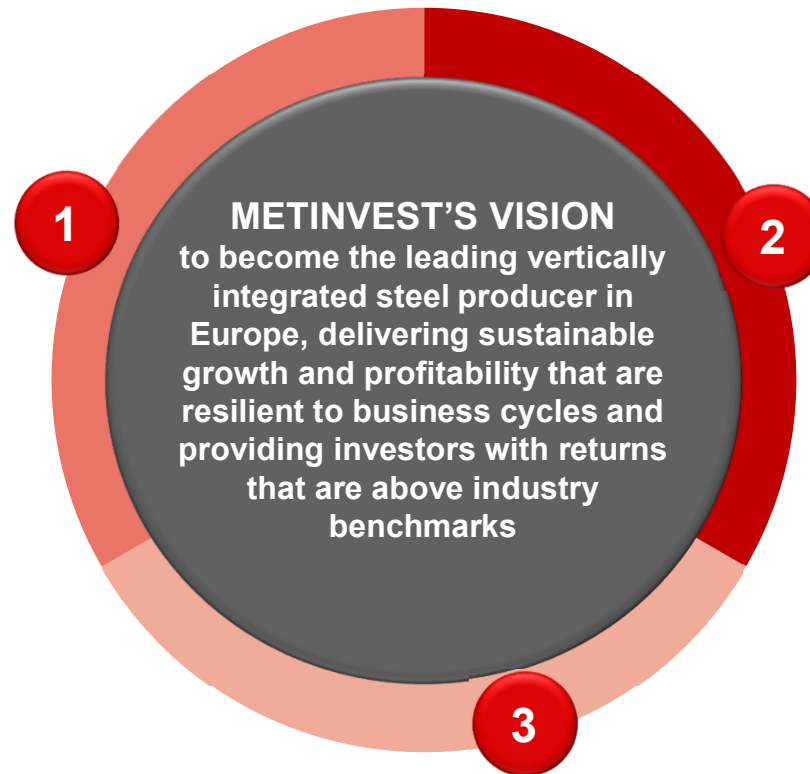
CORPORATE STRATEGY

CORPORATE STRATEGY

Adopting the strategy to support growth and profitability

SUSTAIN STEELMAKING COMPETITIVE ADVANTAGE THROUGH VERTICAL INTEGRATION

- *Match best-practice levels of performance in steelmaking*
- *Continue to improve key raw materials self-sufficiency*
- *Increase steel capacities to maximize value of iron ore reserves*
- *Establish and sustain a Continuous Improvement Culture*



STRENGTHEN POSITIONS IN STRATEGIC MARKETS

- *Increase finished steel sales*
- *Grow steel sales in the domestic and regional markets*
- *Become preferred supplier of steel products to key customers*

ACHIEVE WORLD CLASS BUSINESS EXCELLENCE

- *Implement outstanding practices in managing the company and delivering results*

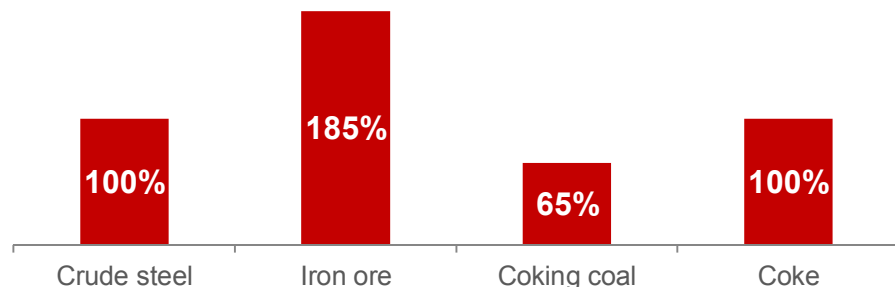
A VERTICALLY INTEGRATED BUSINESS MODEL

Modular transformation to a balanced business model, capturing value across the entire production chain

CURRENT BUSINESS MODEL

(~15mt Crude steel capacity)

self-sufficiency in %

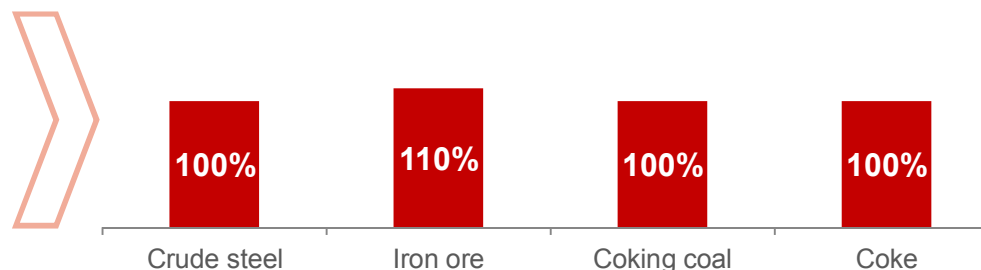


- ~20% production of semi finished steel products
- ~50% of iron ore products sales outside of the Group
- ~20% of steel products and iron ore products to remote markets
- secured significant long-life self-sufficiency across key raw materials for steel making
- comparatively low production efficiency in steel due to ~20% open hearth furnace production

LONG-TERM TARGET BUSINESS MODEL

(~25mt Crude steel capacity)

self-sufficiency in %



- < 5% production of semi finished steel products
- < 10% of iron ore products sales outside of the Group
- < 5% of steel products sales to remote markets
- self-sufficiency in coking coal capacity achieved through expansion of United Coal Company in the US
- integrated manufacturing excellence based on Lean principles
- increased steel production efficiency through expansion and modernisation

KEY INVESTMENT PROJECTS 2011

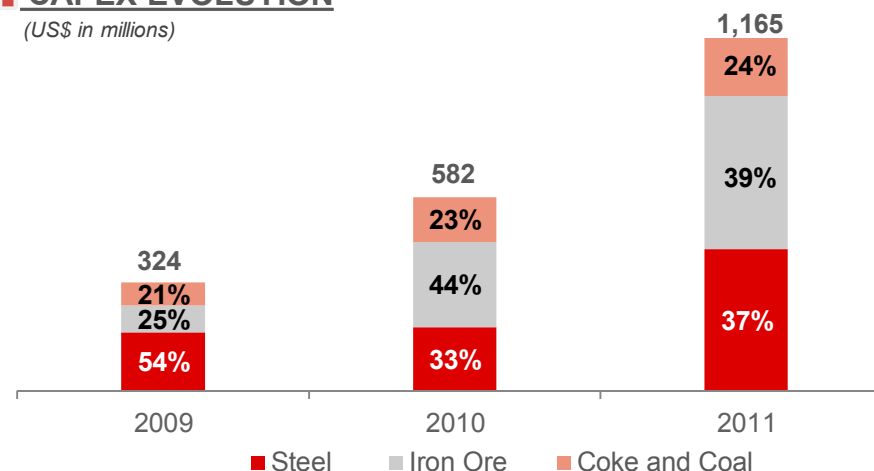
Implementing long-term Technological strategy

CAPEX OVERVIEW

- Metinvest's capital expenditure increased almost twofold from US\$582 million in 2010 to US\$1,165 million in 2011. The Iron Ore segment accounted for 39% of total capital expenditure, Steel for 37%, and Coke and Coal for 24%.
- The Company has been developing a long-term **technological strategy** aimed at increasing steelmaking production capacities, improving quality of products and diversification of product portfolio. The strategy also envisages the modernisation of existing assets and development of mining base while focusing on the operational efficiency and costs reduction, and mitigating the environmental impact of the Company's operations
- As a part of this technological strategy, the Company has already invested substantially in the following key projects (in US\$ m)

CAPEX EVOLUTION

(US\$ in millions)



SEGMENT	SITE	KEY INVESTMENT PROJECTS	TOTAL BUDGET	CAPACITY / EFFECT	STATUS
Steel segment	Yenakiieve Steel	Reconstruction and upgrading of the blast furnace №3	228	+0.4mt p.a. of hot metal	Launched
	Azovstal	Construction of accelerated cooling system in plate mill	62	Improve efficiency and product mix	Q2 2012
	Ilyich Steel	Construction of the unit for pulverized coal (PCI) preparation and injection into blast furnaces №1,2,3,4,5	177	Improve efficiency	Q3 2012
Iron Ore segment	Northern GOK	2nd phase of production growth of iron-ore raw materials that includes the following modules: - Reconstruction of the 15th and 16th sections of ore-dressing plant №1 - Modernization of the pelletising machine OK-306-1 - Reconstruction of the pelletising machine LURGI 278-B	188	+2.3mt p.a. of pellets +0.9mt pa of iron ore concentrate	Launched Launched Q1 2013
		Construction of rock crushing-transferring complex	316	Maintain capacity	Q2 2013
	Ingulets GOK	2nd module of magnetic and flotation concentrate upgrading	43	Improve quality of iron ore	Launched
Coke & Coal segment	United Coal	Construction of Affinity mining complex construction	114	+1.3mt p.a. of high premium grade coking coal	Launched
		Construction of Roaring Creek complex	147	+1.5mt p.a. of high premium grade coking coal	Q3 2013



CORPORATE PRESENTATION

APPENDICES

METINVEST FINANCIALS

INCOME STATEMENT HIGHLIGHTS

(US\$ in millions)	2011	2010
Revenue	14,189	9,358
<i>Growth</i>	51.6%	
Gross profit	4,316	2,986
<i>Margin</i>	30.4%	31.9%
Adjusted EBITDA	3,565	2,552
<i>Margin</i>	25.1%	27.3%
Operating profit	2,701	943
<i>Margin</i>	19.0%	10.1%
Net profit	1,854	437
<i>Margin</i>	13.1%	4.7%

BALANCE SHEET HIGHLIGHTS

(US\$ in millions)	31 Dec 11	31 Dec 10
Total Assets	16,007	14,555
Total Liabilities	6,490	6,497
Net Assets	9,517	8,058
Short-term Debt	1,147	1,424
Long-term Debt	2,834	1,740
Total Debt⁽¹⁾	3,981	3,164
Cash & Cash Equivalents	792	449
Net Debt	3,189	2,715
Total Debt⁽¹⁾ / EBITDA	1.1x	1.2x
Net Debt / EBITDA	0.9x	1.1x

CASH FLOW HIGHLIGHTS

(US\$ in millions)	2011	2010
Operating cash flow before WC changes	3,613	2,469
Change in WC	(534)	(773)
Cash generated from operations	3,079	1,696
Taxes paid	(915)	(538)
Interest paid	(220)	(123)
Net cash from operating activities	1,944	1,035
Cash flow from investing activities	(1,454)	(740)
Available cash flow	490	295

(1) Total debt is defined as total borrowings (including Seller's notes)



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THANK YOU

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