



November, 2011

**CORPORATE
PRESENTATION**

RESULTS

1H 2011

**THE RIGHT STRATEGY
FOR A CHANGING WORLD**

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CORPORATE PRESENTATION

METINVEST AT A GLANCE



METINVEST IN BRIEF

Leading vertically integrated steel producer in the CIS

- **One of the largest steelmakers and iron ore producers in the CIS**
- **A top 25 steel producer and a top 10 iron ore producer in the world**
- **Vertically integrated from coal and iron ore to finished steel products**
- **Production facilities in Ukraine, the USA, the UK and Europe**
- **Major assets located in a low cost region with access to key growing markets**
- **78% production of finished steel products in the mix**
- **Significant long-life self-sufficiency across key raw materials**
- **Prudent M&A strategy, effective integration and synergies delivery**

1H 2011 HIGHLIGHTS

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

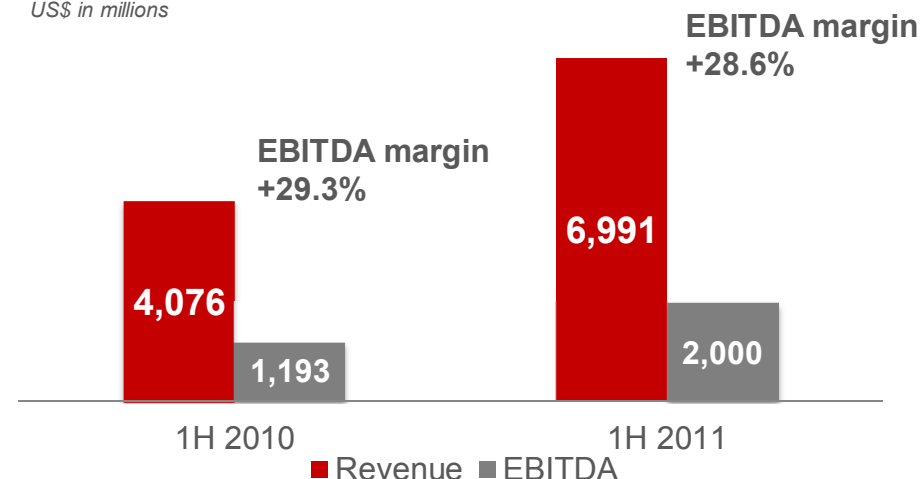
OVERVIEW

- 68% increase in adjusted EBITDA⁽¹⁾ y-o-y to US\$2.0bn with margin of 28.6%
- 72% increase in consolidated revenues y-o-y to US\$7.0bn
- 118% increase in Net profit y-o-y to US\$1.1bn
- 202% increase in CAPEX y-o-y to US\$0.6bn
- 78% increase in crude steel production y-o-y to 7.4 million tonnes
- 11% increase in coking coal (mined) y-o-y to 5.5 million tonnes
- Issued US\$750m 7-year Eurobond with coupon of 8.75% maturing on 14 Feb, 2018
- Completed integration of Ilyich Iron and Steel Works into Metinvest business

(1) Adjusted EBITDA is calculated as profits before income tax before financial income and costs, depreciation and amortisation, impairment and devaluation of PPE, sponsorship and other charity payments, corporate overheads, share of result of associates and other non-core expenses

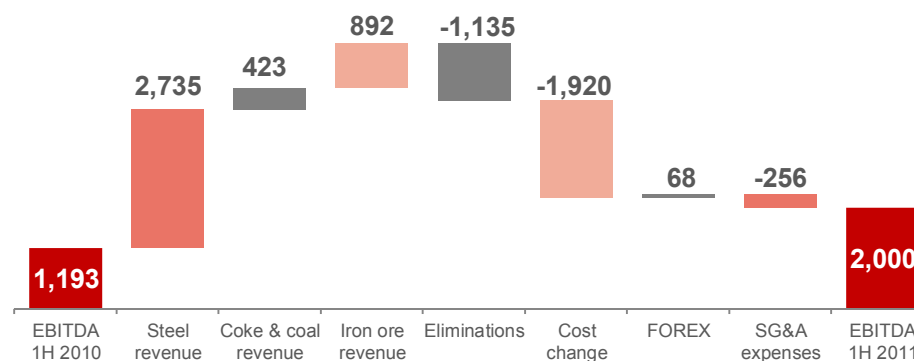
REVENUE AND EBITDA

US\$ in millions



EBITDA 1H 2011 vs. 1H 2010

US\$ in millions



OVERVIEW OF METINVEST

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



(1) The operational model is presented in accordance with the Note 5 "Segment information" on page 9 of the interim IFRS financial statements for the first half of 2011 issued by Metinvest B.V. Currently, 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

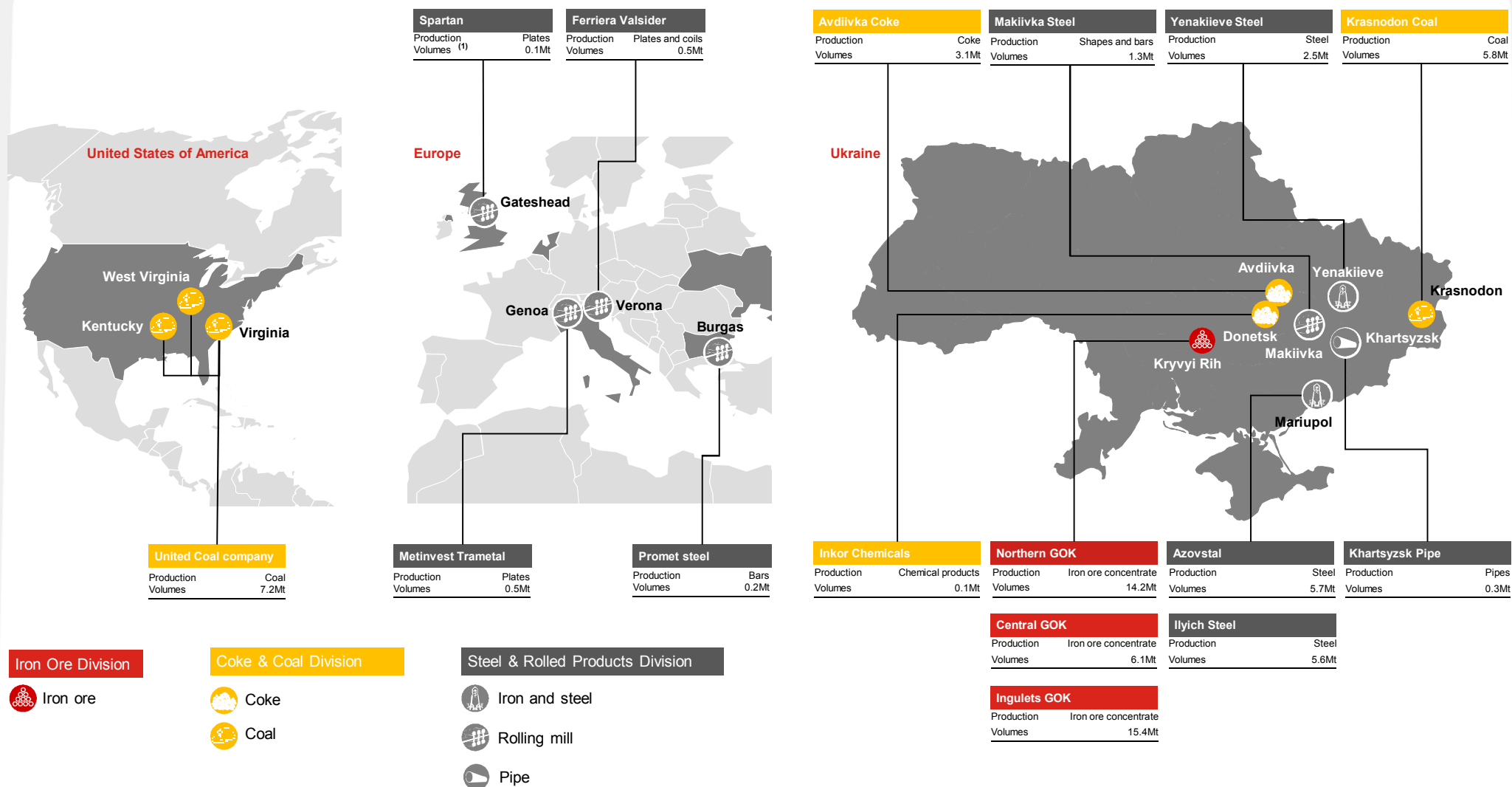
(2) Employee headcount as of 31 December 2010

(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

GLOBAL PRESENCE

International production platform



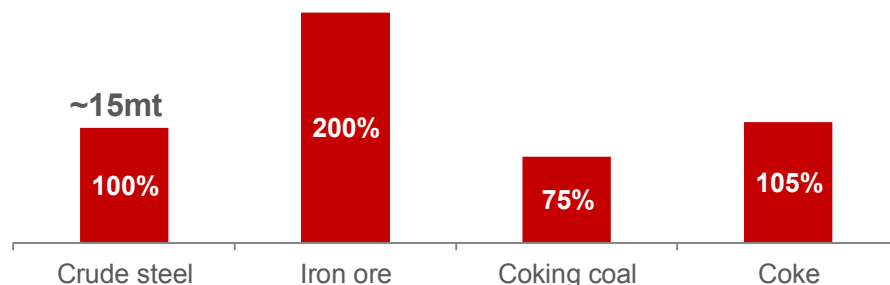
Production volumes for 2010

A VERTICALLY INTEGRATED BUSINESS MODEL

Managing every link of the value chain, from mining iron ore and coal to producing finished steel products

CURRENT BUSINESS MODEL

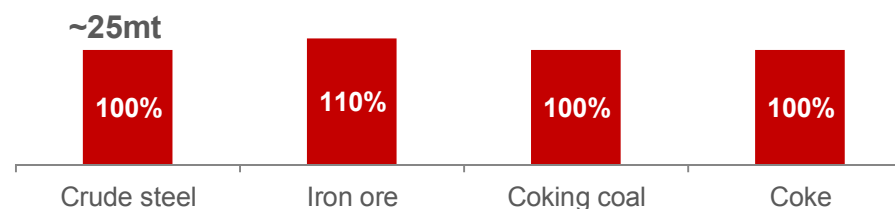
self-sufficiency in %



- ~25% 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: 52 and 49 years of production with own ore and coal reserves, respectively
- comparatively low production efficiency of iron due to ~20% open hearth furnace production

TARGET BUSINESS MODEL

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
- ensures self-sufficiency in coking coal capacity by expansion of United Coal Company (low cost coking coal production at Affinity and Roaring Creek mines)
- expansion and focused modernization of steel making capacities to process all captive iron ore into high value-added steel products, including but not limited to
 - 100% production of basic oxygen furnace (BOF) steel and continuous casting, upgrade of sinter plants, iron making capacities and power plants
 - PCI installation, premium coke and improved quality of captive iron ore
 - Integrated manufacturing excellence based on Lean principles

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 Kryvbassvzryvrom
- 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

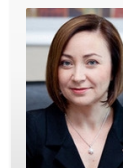
- Chief Legal Officer (2011–)
- Partner of Saenko & Kharenko Legal Firm (2006–2011)
- Chief Legal Officer at Dickerhoff (2000–2006)
- Chief Legal Officer at International Commerce Bank (1998–2000)



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 operational model 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 in Corporate Social Responsibility and recognises its connection to the sustainable social and economic development of the regions and countries where it operates

	Health & Safety	Environmental Matters	Social Programmes
Goals	- Apply best health and safety practices to protect employees and assets - Create a safety culture where all employees take responsibility for looking after both their own safety and that of their co-workers	Minimize the Group's impact on the environment over time	Make a lasting and valuable contribution towards the development of the communities in which the Group operates
Initiatives	- Has committed to obtaining OHSAS 18001 and ISO 14001 certificates for all of its enterprises - Undertakes behavioural safety audits at all facilities to identify and eliminate unsafe acts and conditions that can lead to accidents	- Initiated 5 year investment program to reduce direct CO₂ emissions - Introduced methane capture and utilization facilities at Krasnodon Coal	- Adopted "Strategy for Increasing the Efficiency of Social Investments to 2015" - Initiated four new corporate social programs involving local communities into their implementation - Metinvest has become a signatory of the United Nations Global Compact
Results	- Metinvest spent US\$82.2 million on workplace safety and protection in 2010 - In 2010, 8,956 managers and supervisors received extensive health, safety and environment training - In 2010, lost-time incidents continued to fall for the sixth year running	- Six of Metinvest's production assets have ISO 14001 environmental management certificates 3.6m tonnes of CO₂ emissions reduced between 2008 and 1H 2010 - Mines managed by Krasnodon Coal captured 78.3m m³ in 2010	- Continued investments into socially important projects (health, infrastructure, culture, sport and leisure facilities etc.) over US\$5m - Extensive renovation of social infrastructure in three resident districts of Kryvyi Rih; development of a strategic plan of a socio-economic development of Krasnodon city – a partnership program with Krasnodon city council and USAID



CORPORATE PRESENTATION

OPERATIONAL REVIEW

IRON ORE DIVISION

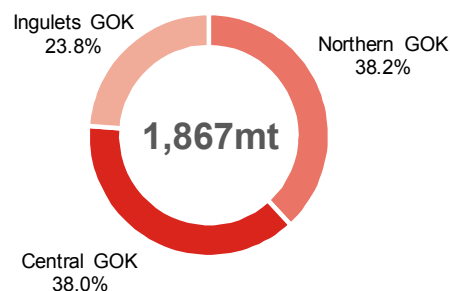
One of the most profitable and resilient iron ore producers in the CIS

OVERVIEW

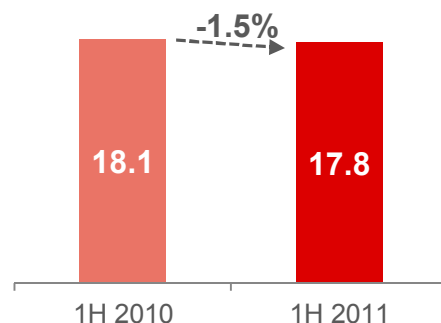
- Operates 3 iron ore production facilities in the Ukraine: Ingulets GOK, Northern GOK and Central GOK
- Mainly produces iron ore concentrate and pellets
- Secured 7,433m tonnes⁽¹⁾ of mineral resources, including 1,867m tonnes⁽¹⁾ of proved and probable ore reserves
- 200% self-sufficiency in iron ore
- Internally consumed 50% of iron ore concentrate production
- Key customers (excluding those in China) include Arcelor Mittal Sourcing and US Steel in Europe, Industrial Union of Donbass, Zaporizhstal and Donetskstal in Ukraine
- 78% rise in segment EBITDA y-o-y to US\$1.7bn with margin of 65.7% in 1H 2011

CAPACITY AND PRODUCTION

Iron Ore Reserves⁽²⁾
million tonnes



Iron Ore Concentrate Production
million tonnes

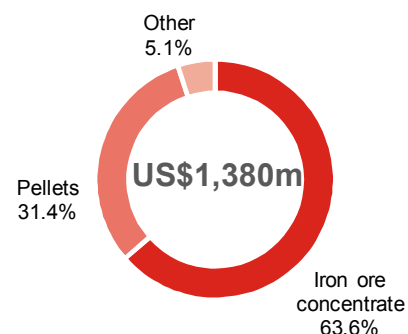


SEGMENT FINANCIALS

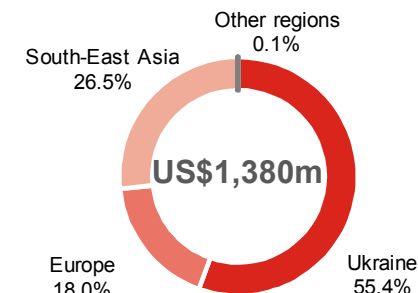
(US\$ in millions)	1H 2011	1H 2010	% change
Sales (total)	2,513	1,621	+55.0%
Sales (external)	1,380	1,113	+24.0%
% of group total	19.8%	27.3%	
Adjusted EBITDA	1,652	926	+78.4%
% of group total ⁽²⁾	76.9%	74.4%	
margin	65.7%	57.1%	+8.6pp
Capital expenditure	249	88	+183.0%

1H 2011 SALES BREAKDOWN

By Product



By Region



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

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

COKE & COAL DIVISION

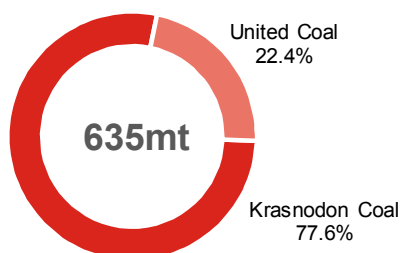
Posted decent growth of financial results

OVERVIEW

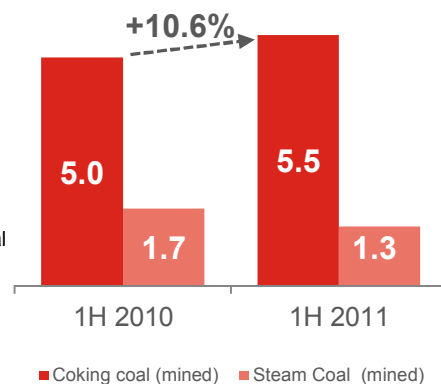
- Operates 2 mines: Krasnodon Coal (Ukraine) and United Coal (USA); a coke facility - Avdiivka Coke and production of chemical products in the Ukraine
- Mainly produces coking and steam coal concentrate and coke
- Owns 635m tonnes⁽¹⁾ of captive long-life coal reserves, including 142m tonnes of high-quality coking coal US reserves
- 75% self-sufficiency in coking coal
- Internally consumed 75% and 20% of Ukrainian and US coking coal concentrate, respectively
- Key customers in the USA include Indiana Harbour, Haverhill, US Steel, Sun Coke; in Ukraine – Zaporizhcoke and Donetskcoke
- 13% rise in segment EBITDA y-o-y to US\$0.3bn with margin of 17.6% in 1H 2011

CAPACITY AND PRODUCTION

Coal Reserves⁽²⁾
million tonnes



Coal Mining
million tonnes



(1) As of 31 December 2010 (unaudited)

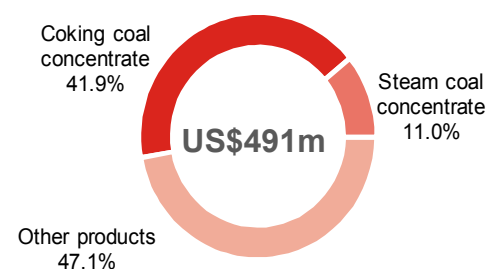
(2) The contribution is to the gross EBITDA, before deducting corporate overheads and eliminations

SEGMENT FINANCIALS

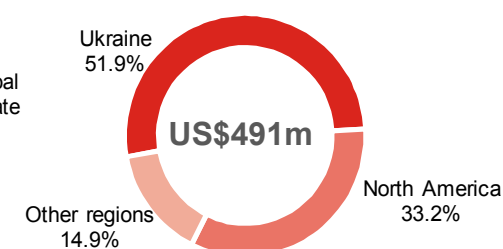
(US\$ in millions)	1H 2011	1H 2010	% change
Sales (total)	1,515	1,092	+38.7%
Sales (external)	491	587	-16.4%
% of group total	7.0%	14.4%	
Adjusted EBITDA	266	236	+12.7%
% of group total ⁽²⁾	12.4%	19.0%	
margin	17.6%	21.6%	-4.0pp
Capital expenditure	129	50	+158.0%

1H 2011 SALES BREAKDOWN

By Product



By Region



STEEL & ROLLED PRODUCTS DIVISION

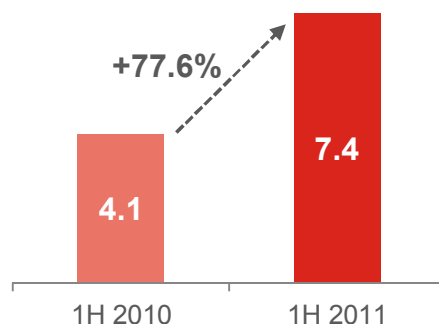
Delivered EBITDA growth and integrated Ilyich Steel as a part of Metinvest's strategy

OVERVIEW

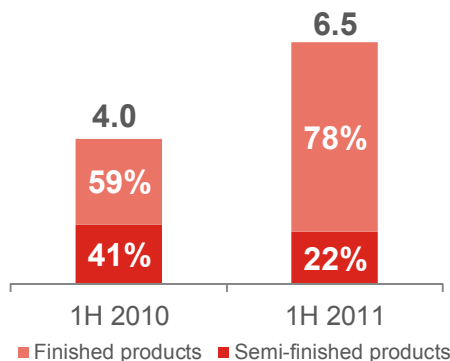
- Operates 3 hot steelmaker facilities, a rolling mill and a pipe plant in Ukraine, 3 rolling mills in Europe and a rolling mill in the UK
- Annual steelmaking capacity was boosted to 15Mt
- Substantial growth of finished products to 5.1Mt in 1H 2011, comprising 78% in the product mix
- Segment provided 94% of the increase in consolidated revenues, driven by y-o-y increase of 71% in sales volumes and a 23% increase in average prices
- Primary markets are Europe, the CIS, Ukraine and MENA
- Increase in shares of sales to European market (by 7pp to 41%) and the CIS market (by 6pp to 19%) in 1H 2011
- 181% rise in segment EBITDA y-o-y to US\$0.2bn with margin of 4.5% in 1H 2011

1H 2011 CAPACITY AND PRODUCTION

Crude Steel Production
million tonnes



Product Mix
million tonnes

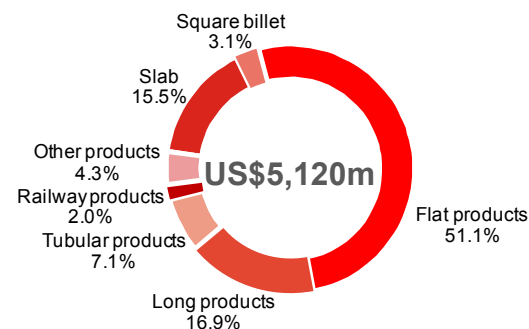


SEGMENT FINANCIALS

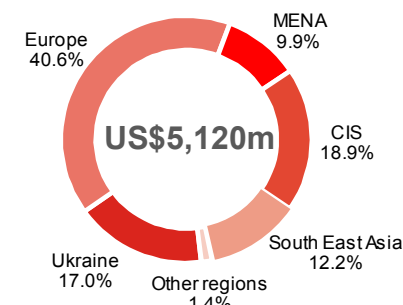
(US\$ in millions)	1H 2011	1H 2010	% change
Sales (total)	5,164	2,429	+112.6%
Sales (external)	5,120	2,376	+115.5%
% of group total	73.2%	58.3%	
Adjusted EBITDA	230	82	+180.5%
% of group total ⁽¹⁾	10.7%	6.6%	
margin	4.5%	3.4%	+1.1pp
Capital expenditure	175	47	+272.3%

1H 2011 SALES BREAKDOWN

By Product



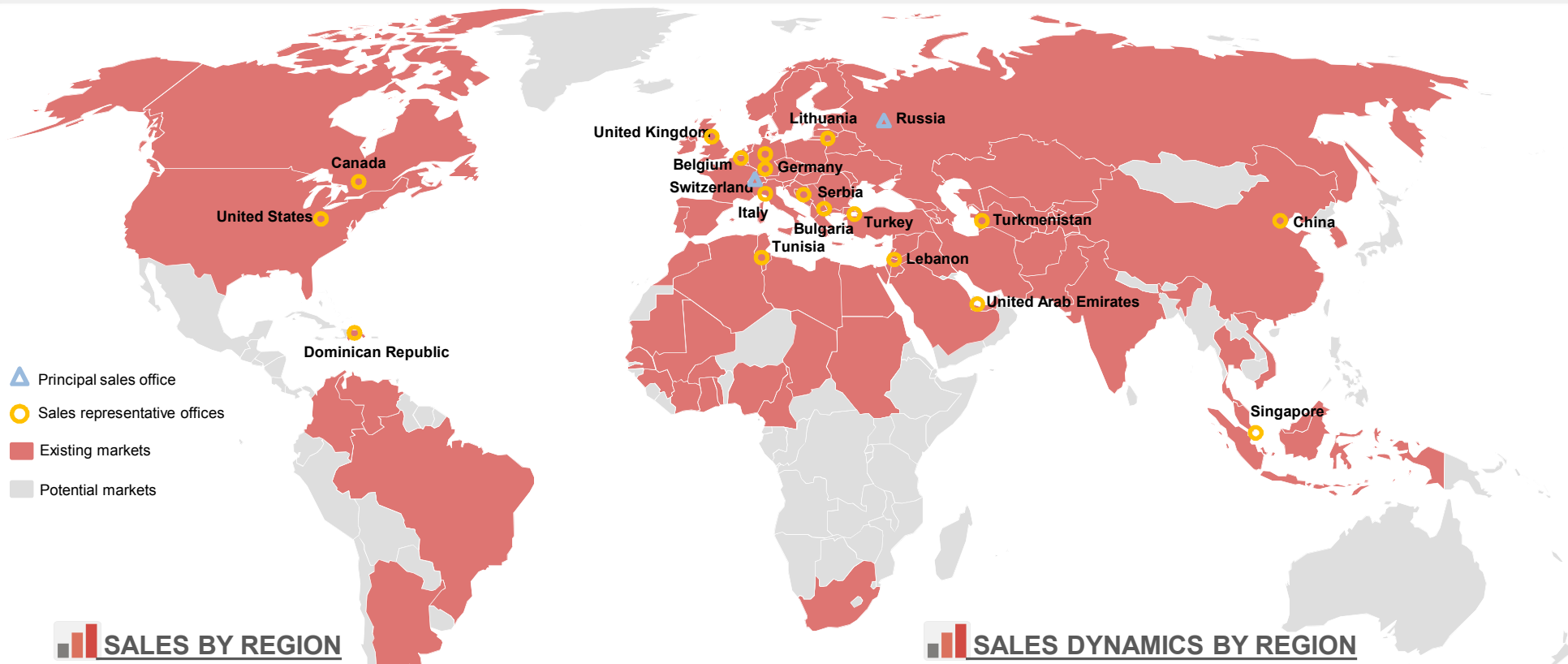
By Region



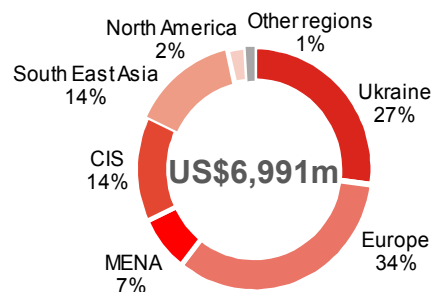
(1) The contribution is to the gross EBITDA, before deducting corporate overheads and eliminations
MENA – Middle East and North Africa

GLOBAL OPERATIONS

Simultaneous access to stable and high growth markets

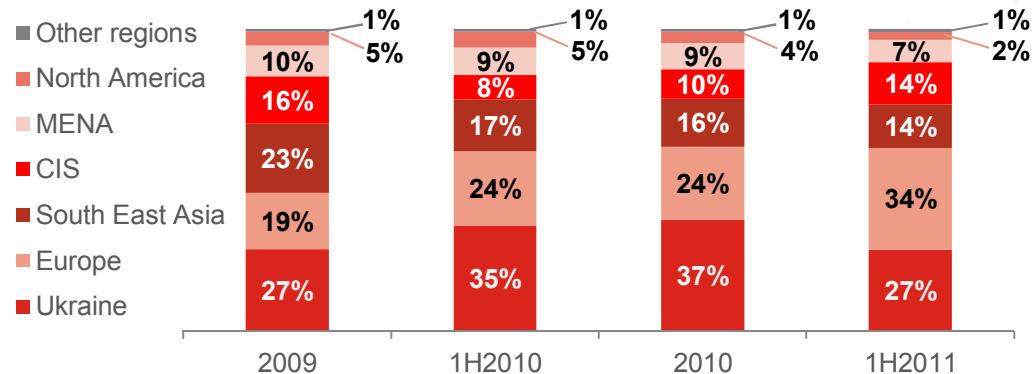


SALES BY REGION



MENA – Middle East and Northern Africa

SALES DYNAMICS BY REGION





Corporate presentation

FINANCIAL REVIEW

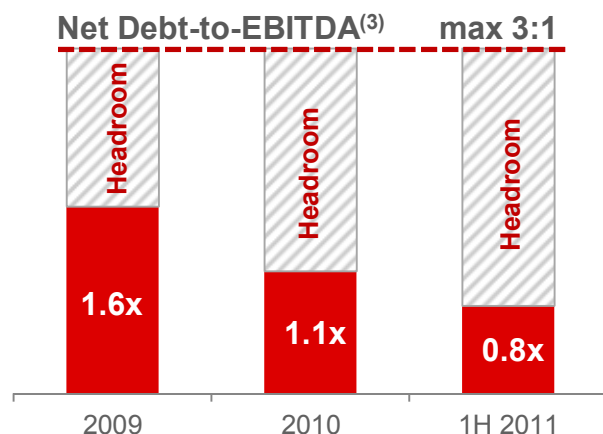
PRUDENT FINANCING STRATEGY

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

STRONG DEBT DISCIPLINE

- Total debt of US\$3,300m⁽¹⁾ and Net debt of US\$2,576m at 30 June 2011
- US\$1,365m of debt was repaid during 9 months of 2011
- Issued 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 to Libor from 5.5% to 3.0%
- After refinancing activities in 2011 there are no significant debt repayment till 2015
- Substantially reduced a portion of short-term debt compared to 2009/2010
- Full compliance with all debt covenants and reserving significant headroom
- Generated US\$1,150m of Operating cash flow in 1H 2011

COMPLIANCE WITH COVENANTS

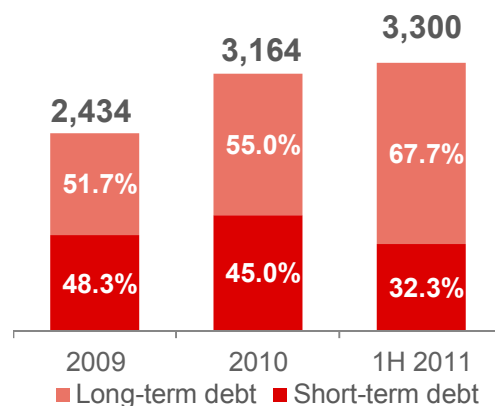


- (1) Debt figures include Seller's notes issued to acquire United Coal Company
 (2) Includes refinance facility obtained in August 2011
 (3) Last twelve months (LTM) EBITDA

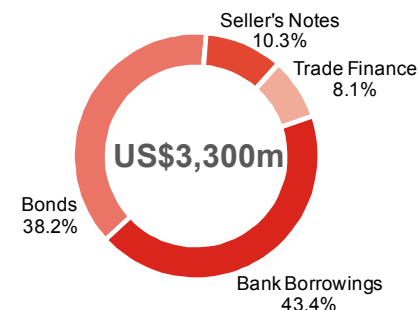
DEBT ANALYSIS

(US\$ in millions)

DEBT DYNAMIC

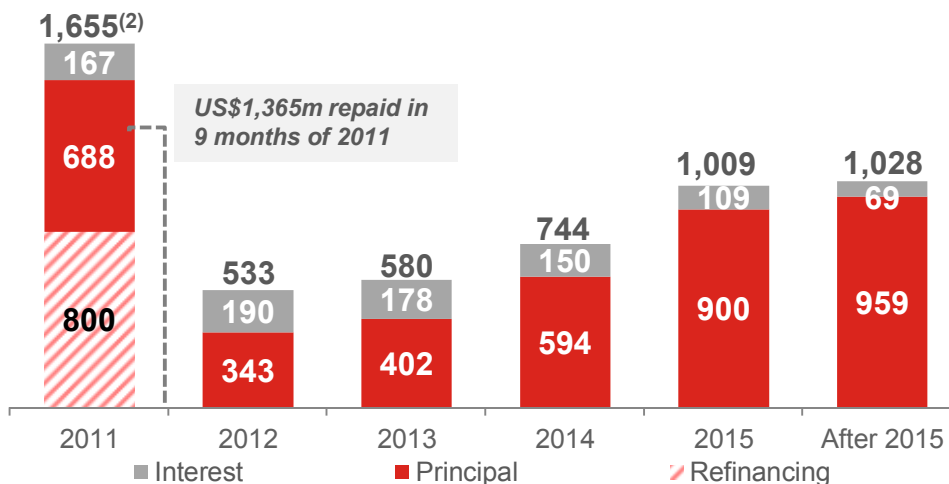


1H 2011 DEBT STRUCTURE



DEBT MATURITY SCHEDULE

(US\$ in millions)





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*

KEY INVESTMENT PROJECTS

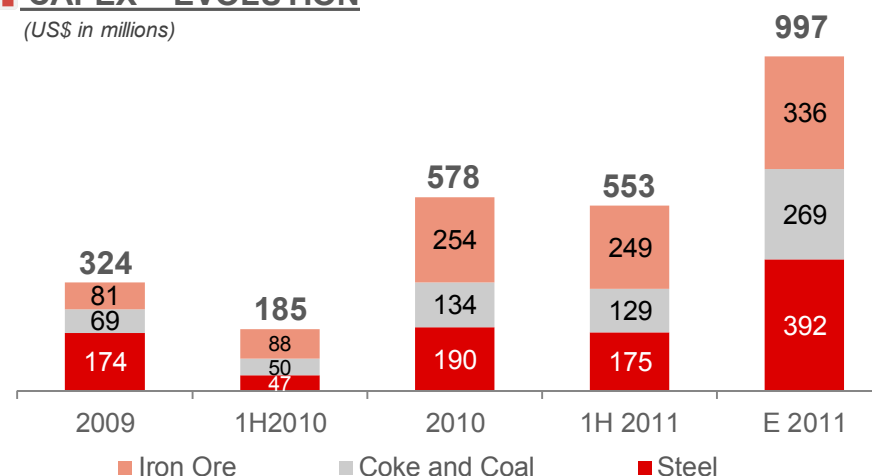
Implementing long-term Technological strategy

CAPEX OVERVIEW

- CAPEX is expected to be around US\$1bn in 2011 vs. US\$578m⁽¹⁾ in 2010
- CAPEX climbed by more than 3 times to US\$553m⁽¹⁾ in 1H 2011, against US\$185 m in 1H 2010
- In 1H 2011, Iron Ore segment accounted for 44.5% of total CAPEX (including corporate overheads US\$6m), Steel segment for 31.3%, and Coke and Coal segment for 23.1%
- The Company is developing long-term Technological strategy aimed at increasing steelmaking production capacities and a share of finished products in the mix, modernisation of existing assets, development of mining base, reducing production costs, focusing on production efficiency and mitigating environmental impact
- Current key investment projects are presented in the table below

CAPEX⁽¹⁾ EVOLUTION

(US\$ in millions)



SEGMENT	SITE	KEY INVESTMENT PROJECTS	TOTAL BUDGET, US\$ MILLION		CAPACITY / EFFECT	LAUNCH
Steel segment	Yenakieve Steel	Reconstruction and upgrading of the blast furnace №3	221	+0.4mt p.a. of iron		Launched
	Azovstal	Construction of accelerated cooling system in plate mill	63	Improve efficiency and product mix		end of 2011
	Ilyich Steel	Construction of the unit for pulverized coal (PCI) preparation and injection into blast furnaces №1,2,3,4,5	177	Improve efficiency		end of 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 palletising machine OK-306-1 - Reconstruction of the palletising machine LURGI 278-B	188	+2.3mt p.a. of pellets +0.9mt pa of iron ore concentrate		Launched Launched mid of 2013
		Construction of rock crushing-transferring complex	315	Maintenance of capacity		mid of 2013
	Ingulets GOK	2nd module of magnetic and flotation concentrate refining	39	Improve quality of iron ore		end of 2011
Coke & Coal segment	United Coal	Construction of Affinity mining complex construction	114	+1.3mt p.a. of high premium grade coking coal		Launched
	United Coal	Construction of Roaring Creek complex	147	+1.5mt p.a. of high premium grade coking coal		1Q 2013

(1) CAPEX excludes Corporate overheads



CORPORATE PRESENTATION

APPENDICES

METINVEST FINANCIALS

INCOME STATEMENT HIGHLIGHTS

(US\$ in millions)	1H 2011	1H 2010
Revenue	6,991	4,076
<i>Growth</i>	71.5%	
Gross profit	2,328	1,399
<i>Margin</i>	33.3%	34.3%
Adjusted EBITDA	2,000	1,193
<i>Margin</i>	28.6%	29.3%
Operating profit	1,571	765
<i>Margin</i>	22.5%	18.8%
Net profit	1,141	524
<i>Margin</i>	16.3%	12.9%

BALANCE SHEET HIGHLIGHTS

(US\$ in millions)	30 Jul 11	31 Dec 10
Total Assets	15,485	14,668
Total Liabilities	6,421	6,456
Net Assets	9,064	8,212
Short-term Debt	1,067	1,424
Long-term Debt	2,233	1,740
Total Debt⁽¹⁾	3,300	3,164
Cash & Cash Equivalents	724	449
Net Debt	2,576	2,715
Total Debt/EBITDA⁽²⁾	1.0x	1.2x
Net Debt/EBITDA⁽²⁾	0.8x	1.1x

CASH FLOW HIGHLIGHTS

(US\$ in millions)	1H 2011	1H 2010
Operating cash flow before WC changes	2,067	1,169
Change in WC	(426)	(532)
Cash generated from operations	1,641	637
Taxes paid	(409)	(113)
Interest paid	(82)	(61)
Net cash from operating activities	1,150	463
Cash flow from investing activities	(491)	(165)
Cash flow available before dividends	659	298
Dividends	(442)	(140)
Cash flow available after dividends	217	158

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

(2) Last twelve months (LTM) EBITDA



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