November 2012

RESULTS 1H 2012

CORPORATE PRESENTATION

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METINVEST®

CORPORATE PRESENTATION

METINVEST AT A GLANCE

METINVEST IN BRIEF

A leading vertically integrated steel producer in the CIS

- Multinational company with operations in Ukraine, Europe, the US and the UK
- One of the largest steelmakers and iron ore producers in the CIS
- Top 10 iron ore producer and top 25 steel producer 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 across 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 2012 HIGHLIGHTS

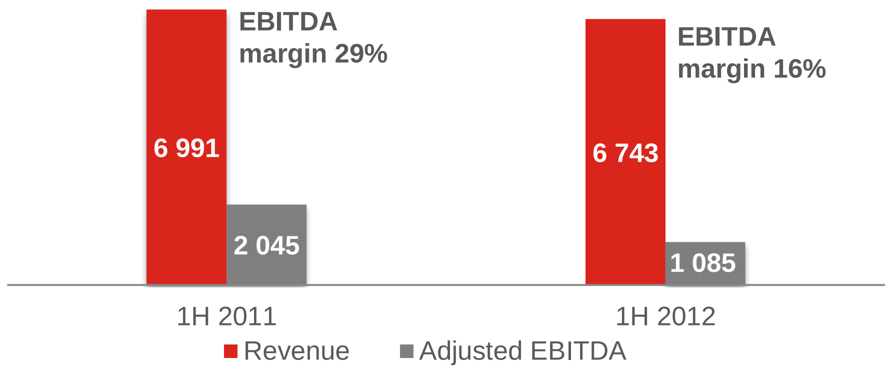
A resilient performance in 1H 2012

OVERVIEW

- The global downturn took grip of the steel industry with profitability levels shrinking across the sector
- A continued decline in steel prices, coupled with a drop in global demand, resulted in a 4% decrease y-o-y in revenues to US$6,743M
- EBITDA of US$1,085M with a 16% margin, one of the best results among peers
- Production of coking coal amounted to 6,114KT growing by 11% y-o-y
- Production of iron ore concentrate amounted to 18,217KT representing 2% growth y-o-y
- Net debt to EBITDA[2] ratio remained conservative at 1.3x, providing Metinvest with ample covenant headroom
- Secured a US$325M 3-year syndicated PXF facility at an interest margin of 4.75% p.a. over LIBOR
- Fully repaid a US$1.5B 5-year Global Refinance Facility in July 2012

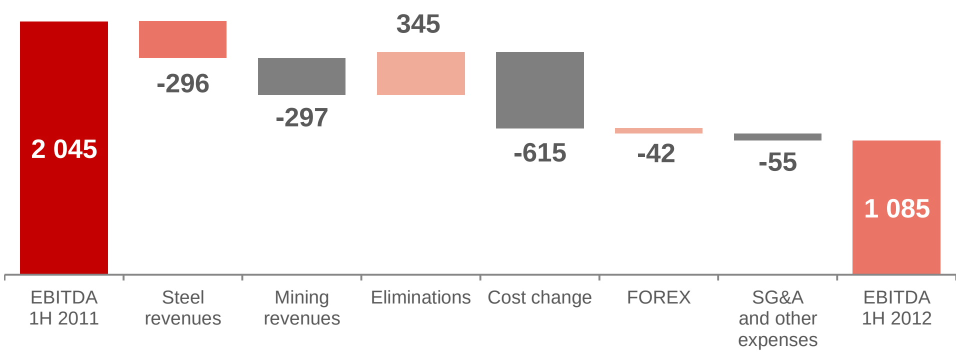
REVENUES AND EBITDA[1]

US$ in millions



EBITDA 1H 2011 vs 1H 2012

US$ in millions



1) Adjusted 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) EBITDA for the last twelve months.

OVERVIEW OF METINVEST

A new operating model – setting the foundation for long-term market leadership

Smart Holding 23.75%

System Capital Management 71.25%

Clarendale Limited 5.00%

METINVEST®

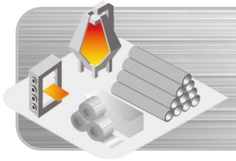
105,000 EMPLOYEES(1)

1H 2012 FINANCIAL PERFORMANCE

- CONSOLIDATED REVENUES OF US$6.7B
- CONSOLIDATED EBITDA OF US$1.1B
- EBITDA MARGIN OF 16%

MINING DIVISION

- Top 10 iron ore producer in the world
- Long-life iron ore resources of 7,433MT(2) in Ukraine
- Captive long-life coal reserves of 635MT(3) in Ukraine and the US
- Fully self-sufficient in iron ore, covering 185% of internal needs
- Coking coal production currently covers 65%(4) of internal needs



METALLURGICAL DIVISION

- Top 25 steel producer in the world
- A leading steel company in the CIS
- Annual steelmaking capacity of 15MT
- 80% share of finished steel products in the product mix

A new operating model with Mining and Metallurgical divisions was created as part of the organisational restructuring in 2011

1) Employee headcount as of 30 June 2012.
2) As of 31 December 2009 according to JORC standards.
3) As of 31 December 2011 (unaudited).
4) Assumes that all coking coal mined in the US is consumed internally at Metinvest's facilities.

1 GLOBAL PRESENCE

An international production platform

PRODUCTION VOLUMES OF METINVEST IN 1H 2012

1	UNITED COAL
Mining	Coking coal
Volume	3,420KT
Mining	Steam coal
Volume	370KT

2	SPARTAN UK
Production	Plates
Volume	87KT

3	METINVEST TRAMETAL
Production	Plates
Volume	264KT

4	FERRIERA VALSIDER
Production	Plates and HRC
Volume	316KT

5	PROMET STEEL
Production	Shapes and bars
Volume	121KT

6	INGULETS GOK
Production	Iron ore concentrate
Volume	7,658KT

6	NORTHERN GOK
Production	Iron ore concentrate
Volume	7,384KT

6	CENTRAL GOK
Production	Iron ore concentrate
Volume	3,176KT

7	KRASNODON COAL
Mining	Coking coal
Volume	2,694KT

8	ILYICH STEEL
Production	Crude steel
Volume	2,863KT

8	AZOVSTAL
Production	Crude steel
Volume	2,447KT

9	YENAKIIEVE STEEL
Production	Crude steel
Volume	1,437KT

10	KHARTSYZK PIPE
Production	LSAW pipes
Volume	273KT

11	AVDIIVKA COKE
Production	BF coke
Volume	1,845KT

1 HISTORY OF METINVEST

We have come a long way in a short time

2012

- Acquired additional 50% stake in the Industrial Group's steel and mining business on 30 July 2012 and together with a group of investors consolidated a more than 50% stake in Zaporizhia Iron and Steel Works, one of Ukraine's major steel producers
- Fully repaid US$1.5B 5-year Global Refinance Facility arranged in July 2007
- Secured US$325M 3-year syndicated pre-export finance facility

Becoming a European steel leader

2011

- Launched BF No.3 at Yenakiieve Steel to add 0.4MT net to hot metal capacity
- Secured US$1.0B 5-year syndicated pre-export finance facility
- Acquired 24.9% stake in the Industrial Group's steel and mining business
- Issued US$750M 7-year Eurobond with a coupon of 8.75%

2010

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

Focusing on vertical integration

2009

- Acquired 100% stake in United Coal Company (USA)

2008

- Acquired 100% stake in Trametal (Italy) and its subsidiary Spartan UK (UK)

2007

- Acquired 82.5% stake in Ingulets Iron Ore Enrichment Plant (Ukraine)
- Secured US$1.5B 5-year Global Refinance Facility

2006

- Secured 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)

Consolidation of industrial base in Ukraine

1 EXECUTIVE MANAGEMENT TEAM

A skilled, experienced and committed leadership team

The high quality of the management team is Metinvest's major competitive advantage

Igor Syry

Chief Executive Officer and General Director

- Chief Executive Officer (2006–)
- Senior manager at SCM (2002–2006)
- Senior Consultant at PWC (1997–2002)
- MBA from Cornell University (1999)

Sergiy Novikov

Chief Financial Officer

- Chief Financial Officer (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 Officer 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

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)

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)

Dmitry Nikolayenko

Sales Director

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

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 (2010)

Metinvest is committed to ensuring that its employees operate in a safe and healthy manner, and is determined to work with the utmost respect for the environment and local communities

	Health & Safety	The Environment	Community Relations
Goals	▪ Meet the highest standards of health and safety practices and ensure that every employee goes home safe and healthy every day ▪ Create a culture where all employees assume responsibility for their personal and colleagues' safety	▪ Mitigate the impact of our operations on the environment and ensure ongoing improvements 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 Integrated Risk Assessment Procedure covering all aspects of operation life cycle: from capital investment projects to task based risk assessment	▪ Continually examine and enhance the environmental standards within the framework of our Technological Strategy, and require all newly-built and reconstructed assets to meet the EU ecological standards ▪ Initiated the periodical modification of the Environmental Action Plan with the aim of addressing a wide range of environmental risks	▪ Introduced and implemented four new social programmes involving local communities ▪ Became a partner of the major European initiative "Enterprise 2020" in Ukraine ▪ Presented Metinvest's CSR strategy at Rio+20 ▪ Initiated strategic socio-economic planning at Khartsyzk and Avdiivka
Results	▪ Allocated US$81M for workplace safety and protection ▪ Provided extensive HS&E training for 10,436 managers and supervisors ▪ Conducted 126,870 audits and identified 175,917 safety issues which were addressed swiftly ▪ Delivered 3 HAZIDs (hazard identifications) at major subsidiaries	▪ Approved "Mariupol environment protection and recovery Programme for 2012-2020". The Programme provides for the modernisation of Ilyich Steel and Azovstal in accordance with the current Environmental Action Plan. As a result, air and water emissions will be reduced by 40% of their 2011 levels	▪ Maintained our strong track record of investing in social projects (health, infrastructure, culture and sport facilities) with over US$8M allocated in 2011 ▪ Over 500 representatives of local communities participated in Metinvest's social programmes ▪ Implemented social program "Our city in our hands" in 8 Ukrainian cities

METINVEST®

CORPORATE PRESENTATION

OPERATIONAL REVIEW

MINING DIVISION

One of the most profitable iron ore producers in the CIS

OVERVIEW

- **Iron ore facilities** in Ukraine comprise Ingulets GOK, Northern GOK and Central GOK
- Key products are iron ore concentrate and pellets
- Production of iron ore concentrate increased marginally y-o-y to 18,217KT
- Production capacity of Northern GOK was expanded by 317KT
- 44% of iron ore concentrate was consumed internally
- **Coal facilities** are represented by Krasnodon Coal in Ukraine (Donbas) and United Coal in the US (Appalachians)
- Key products are coking and steam coal concentrate
- Volume of raw coking coal mined increased by 11% y-o-y to 6,114KT
- Total production of coking coal concentrate increased by 450KT y-o-y to 2,781KT
- 59% of coking coal concentrate was consumed internally

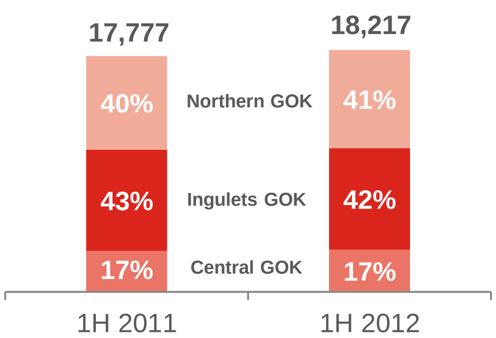
SEGMENT FINANCIALS

(US$ in millions)	1H 2011	1H 2012	% change
Sales (total)	**3,213**	**2,916**	**-9%**
Sales (external)	**1,751**	**1,794**	**+2%**
% of group total	*25%*	*27%*	
Adjusted EBITDA	**1,856**	**1,350**	**-27%**
% of group total[1]	*85%*	*118%*	
margin	*58%*	*46%*	*-12pp*
Capital expenditure	**362**	**250**	**-31%**

IRON ORE

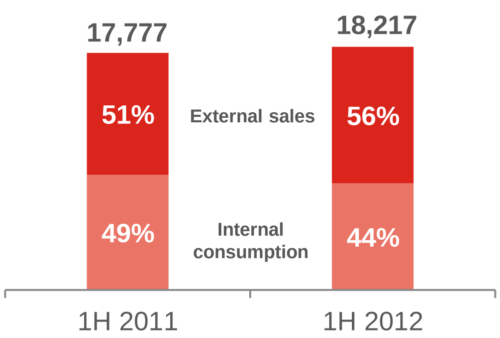
Production of concentrate

thousand tonnes



Sales vs. consumption[2]

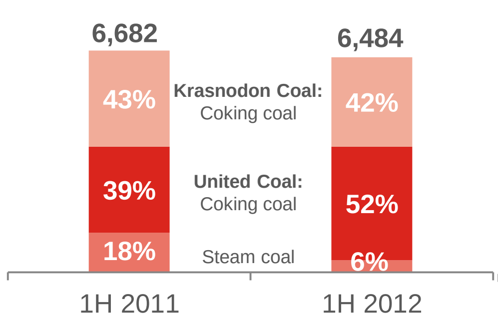
thousand tonnes



COAL

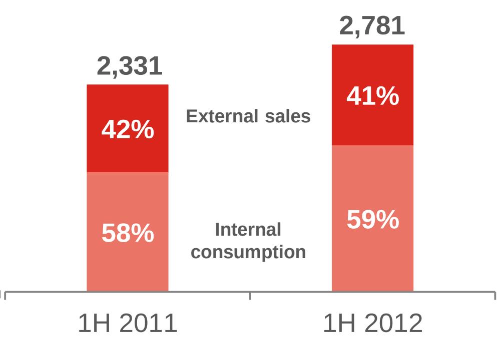
Raw coal mined

thousand tonnes



Sales vs. consumption[3]

thousand tonnes



1) The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations.
2) Iron ore concentrate.
3) Coking coal concentrate.

METALLURGICAL DIVISION

Focused on high-quality finished steel products tailored to meet our customers needs

OVERVIEW

- **Steel facilities** are represented by 3 steelmaking facilities, a rolling mill and a pipe plant in Ukraine; 3 rolling mills in continental Europe; and a rolling mill in the UK
- Total annual steelmaking capacity of 15MT
- Production of crude steel was 6,747KT in 1H 2012
- Focus on goods with higher added value was reflected by the 79% share of finished steel products in the product mix, 3 pp increase y-o-y
- Shares of finished flat and long products in total production remained stable y-o-y at 51% and 20%, respectively
- **Coke facilities** operate in Ukraine at Avdiivka Coke and Azovstal
- Production of metallurgical coke reached 2,815KT, which was fully consumed internally by steelmaking assets of the Group

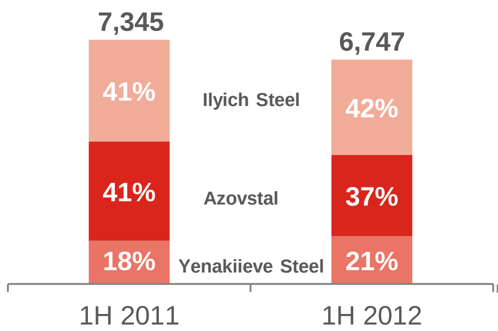
SEGMENT FINANCIALS

(US$ in millions)	1H 2011	1H 2012	% change
Sales (total)	**5,283**	**4,987**	**-6%**
Sales (external)	**5,240**	**4,949**	**-6%**
% of group total	*75%*	*73%*	
Adjusted EBITDA	**337**	**-205**	**-161%**
% of group total[1]	*15%*	*-18%*	
margin	*6%*	*-4%*	*-10pp*
Capital expenditure	**191**	**133**	**-30%**

PRODUCTION

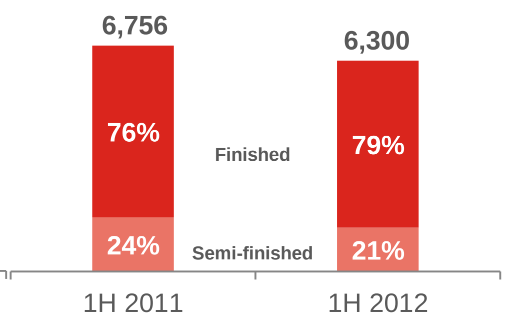
Crude steel

thousand tonnes



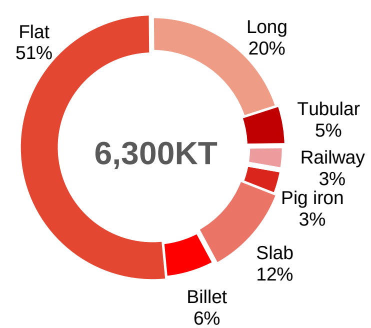
Finished vs. semi-finished

thousand tonnes



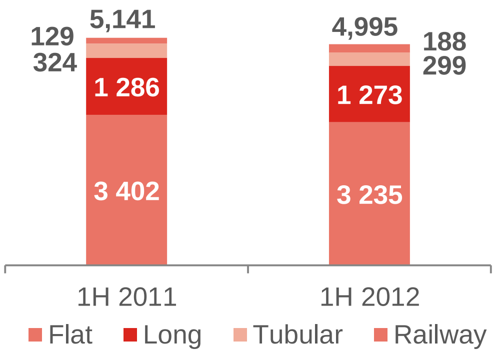
PRODUCT MIX

By products 1H 2012



Split of finished products

thousand tonnes



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

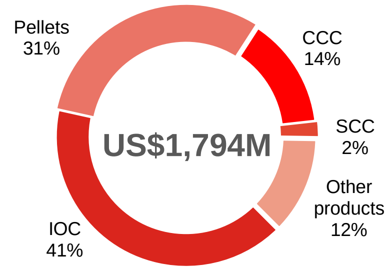
SALES BY DIVISIONS[1]

A diversified product portfolio serving a global customer base

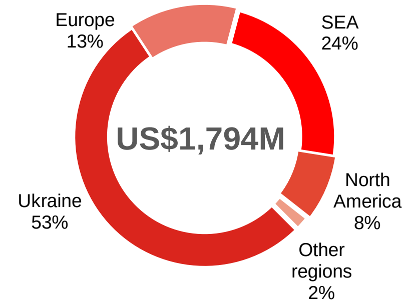
MINING DIVISION

- Sales of mining products marginally increased y-o-y to US$1,794M
- Segment revenue was driven by sales volumes of pellets and higher prices of coking coal concentrate y-o-y
- Sales share of pellets increased by 6pp to 31% y-o-y whilst the iron ore concentrate's share declined by 9pp to 41%
- Product split of coking and steam coal concentrate remained almost unchanged y-o-y
- Ukraine, Southeast Asia and North America are primary markets for mining products
- Key customers (excluding China) of iron ore products are plants of IUD, Zaporizhia Steel and Donetsk Steel in Ukraine, Arcelor Mittal and US Steel Kosice in Europe
- Key customers of coal products in the USA include Indiana Harbour, Virginia Power, Haverhill, Sun Coke; and Zaporizhia, Donetsk, Yenakiieve coke plants and Evraz's coke plants in Ukraine

1H 2012 Sales by product



1H 2012 Sales by region

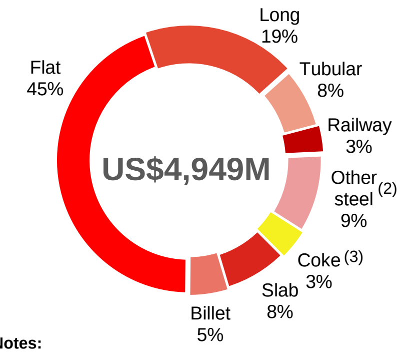


Notes:
IOC - Iron ore concentrate
CCC - coking coal concentrate
SCC - Steam coal concentrate
SEA - Southeast Asia

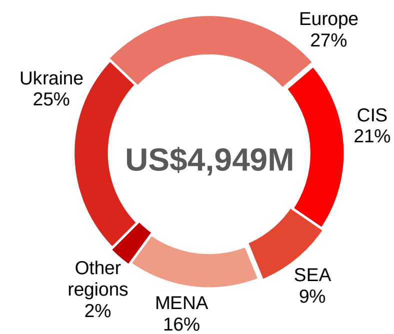
METALLURGICAL DIVISION

- Sales of Metallurgical division decreased by 6% y-o-y to US$4,949M
- Lower level of sales of semi-finished products was mainly driven by a 51% (US$404M) y-o-y decrease in sales of slabs
- Sales of finished products decreased by 7% y-o-y mainly due to a 15% (US$404M) drop in sales of flat products
- Ukraine, the CIS, Europe, Middle East and North Africa remained the primary markets for steel products
- The share of sales to Ukraine and MENA grew by 7pp to 25% and by 6pp to 16% y-o-y, respectively
- The share of sales to Europe dropped by 13pp y-o-y to 27%

1H 2012 Sales by product



1H 2012 Sales by region

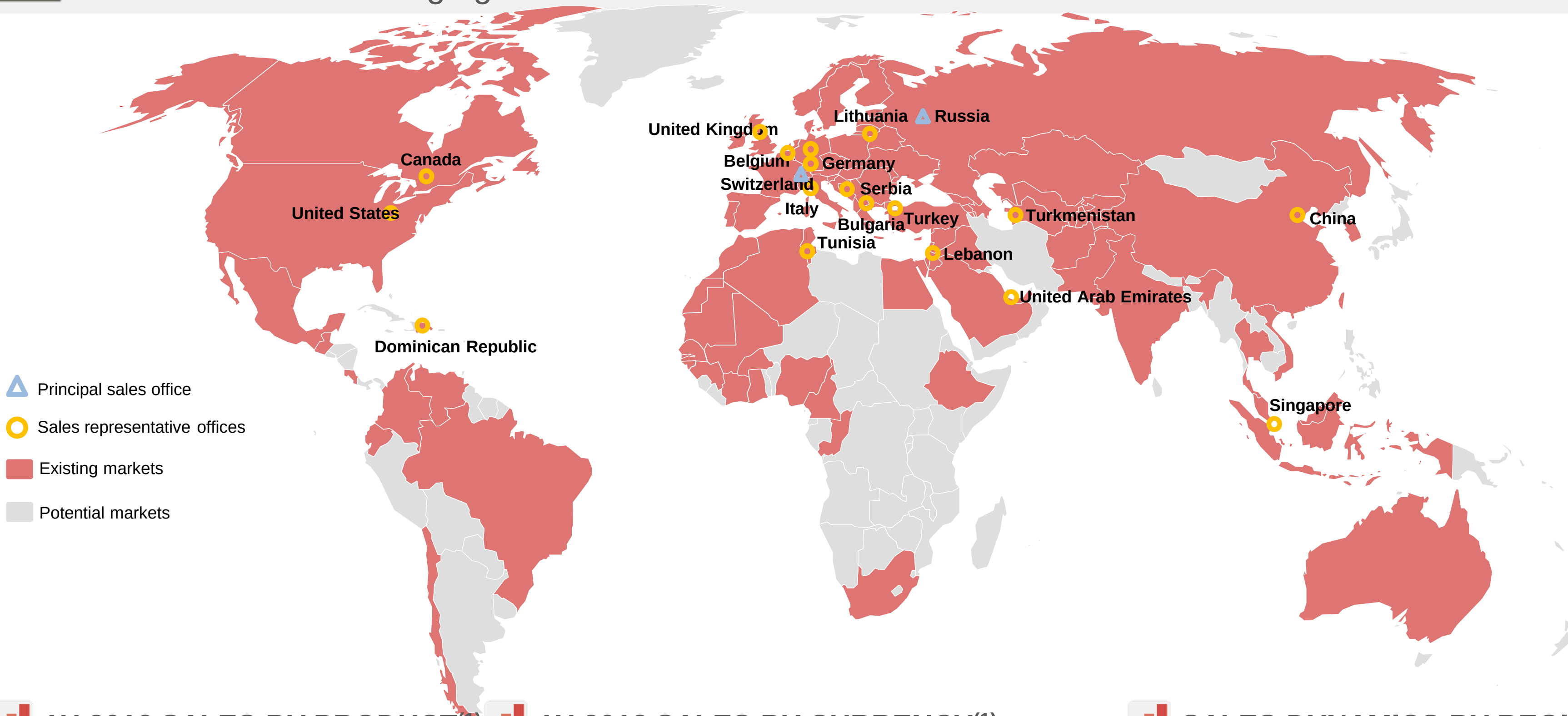


Notes:
SEA - Southeast Asia
CIS - Commonwealth of Independent States, excludes Ukraine
MENA - Middle East and North Africa

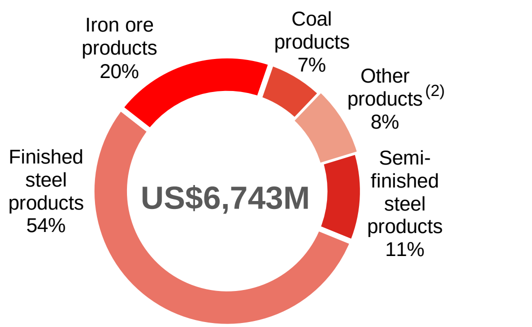
1) External sales exclude intra-group sales.
2) Includes sales of steel products for resale.
3) Includes coke, coke breeze, coke nut and chemical products.

2 GLOBAL SALES

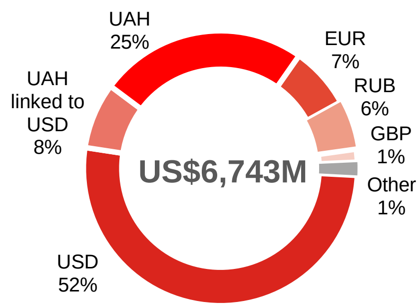
Access to stable and high growth markets



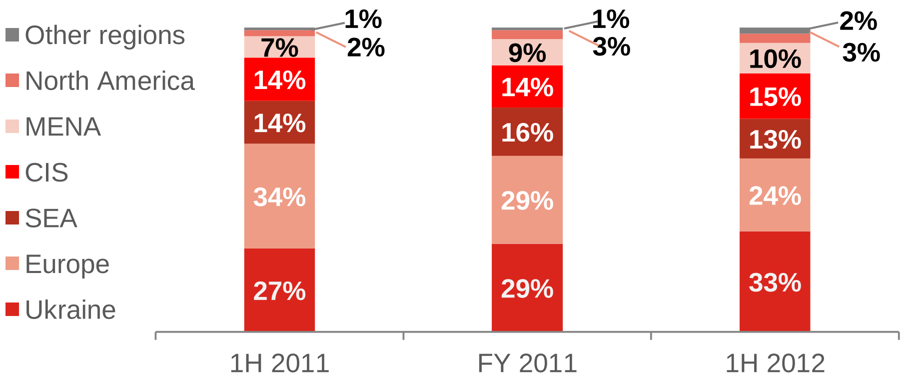
1H 2012 SALES BY PRODUCT(1)



1H 2012 SALES BY CURRENCY(1)



SALES DYNAMICS BY REGION(1)



1) External sales exclude intra-group sales.
2) Includes sales of steel products for resale, coke, coke breeze, coke nut and chemical products.

CIS – Commonwealth of Independent States, excludes Ukraine
SEA – Southeast Asia, including China
MENA – Middle East and Northern Africa

METINVEST®

Corporate presentation

FINANCIAL REVIEW

PRUDENT CAPITAL STRUCTURE

A track record of living up to our financing obligations

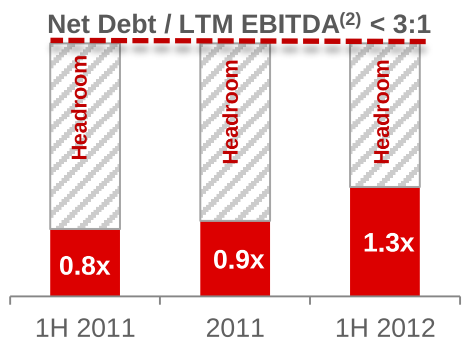
STRONG DEBT DISCIPLINE

- Total debt of US$4,227M[1] and Net debt of US$3,514M as of 30 June 2012
- US$250M of bank loans and seller's notes and US$90M of interest were repaid in 1H 2012
- Secured a US$325M 3-year PXF facility, bearing an interest margin of 4.75% per annum over LIBOR
- In July 2012, fully repaid a US$1.5B 5-year Global Refinance Facility arranged by a syndicate of 16 banks in July 2007
- Metinvest does not have excessive maturities until 2014 following refinancing activities conducted in 2011
- Maintains a relatively low portion of short term debt, 30% as of 30 June 2012
- Net debt to EBITDA[2] ratio remained conservative at 1.3x, providing Metinvest with ample covenant headroom

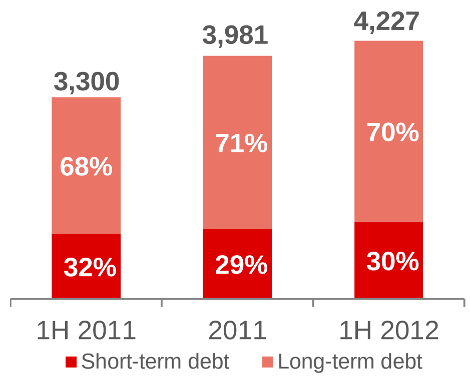
DEBT ANALYSIS

(US$ in millions)

Covenants



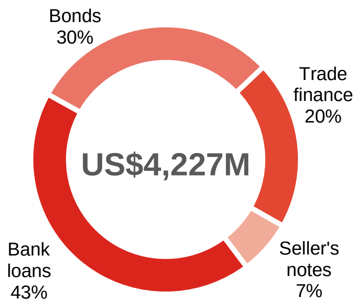
Debt dynamics



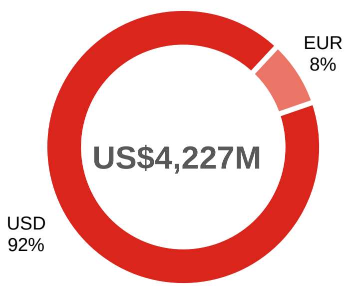
DEBT STRUCTURE AS OF 30 JUNE 2012

(US$ in millions)

By instrument

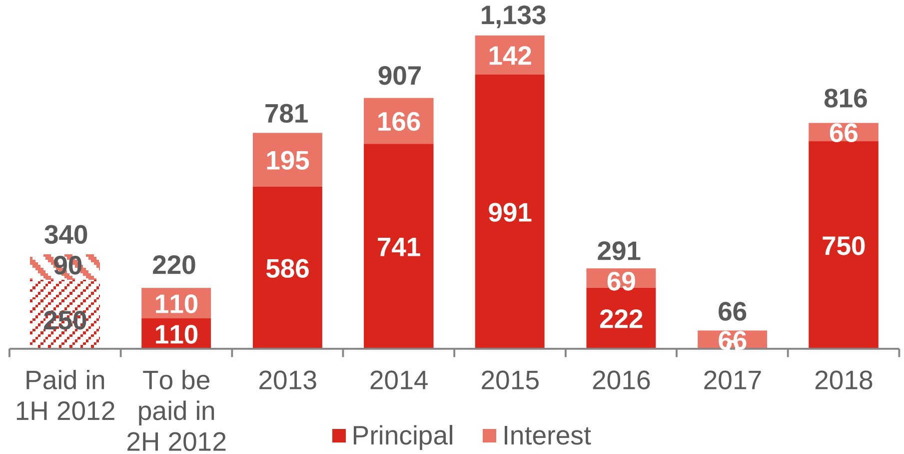


By currency



DEBT MATURITY SCHEDULE AS OF 30 JUNE 2012[3]

(US$ in millions)



1) Includes bank loans, bonds, trade finance and Seller's notes issued in 2009 to acquire United Coal Company.
2) EBITDA for the last twelve months.
3) Instalments are not discounted, include Seller's notes but exclude trade finance.

METINVEST®

Corporate presentation

STRATEGY

CORPORATE STRATEGY

Adopting the strategy to support growth and profitability

METINVEST'S VISION

to become the leading vertically integrated steel producer in Europe, delivering sustainable growth and profitability that are resilient to business cycles, and providing investors with returns that are above industry benchmarks

1 SUSTAIN STEELMAKING COMPETITIVE ADVANTAGE THROUGH VERTICAL INTEGRATION

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

2 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*

3 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

Our Strategy

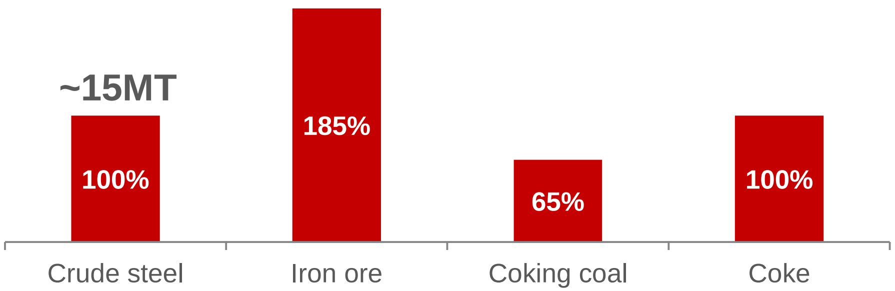
- To transform Metinvest from a mining and steel company into a leading European vertically integrated steelmaker
- To focus on high value-added steel goods to secure Metinvest's position on its target markets of long and flat products

Long-term strategic vision is focused on

- Vertical integration
- Increasing steelmaking capacities
- Self-sufficiency in coking coal

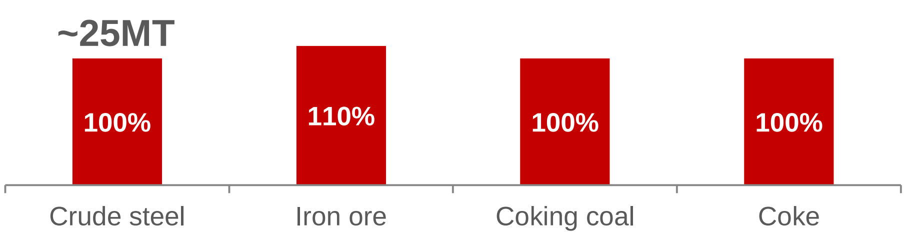
CURRENT BUSINESS MODEL

self-sufficiency in %



LONG-TERM TARGET BUSINESS MODEL

self-sufficiency in %



- ~20% production of semi finished steel products
- ~50% of iron ore products sales outside of the Group
- ~15% 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 ~15% open hearth furnace production

- < 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

TECHNOLOGICAL STRATEGY

- Metinvest has approved and proceeded with its revised long-term Technological Strategy for 2012-2022 that includes
  - strategic projects
  - projects for maintenance and major overhauls
  - environmental programme
- In the short term, the Company is planning to focus on the implementation of measures that will
  - provide for cost reduction
  - ensure higher quality of products
  - enhance its operational efficiency
- The Strategy provides for a flexible project schedule based on the Group's needs and availability of funding
- It also gives priority to initiatives with the shortest payback period, and envisions financing subsequent projects partially from the return generated by completed projects
- **Metallurgical division**
  - Focus in the first five years on projects that reduce production costs and have the shortest payback period
  - Subsequent focus on larger scale projects: pickling line, pre-painted galvanised iron (PPGI) line, hot-dip galvanised (HDG) line
- **Mining division**
  - **Iron ore**
    - To increase effectiveness of quarries
    - To maintain iron ore extraction volumes and concentrate production
    - To reduce production cost of iron ore products
    - To increase effectiveness of crushing and concentration complex
  - **Coking coal**
    - To reduce production cost of coal products
    - To increase coal production in the US and Ukraine to meet needs of Metallurgical division
    - To implement safety and environmental projects

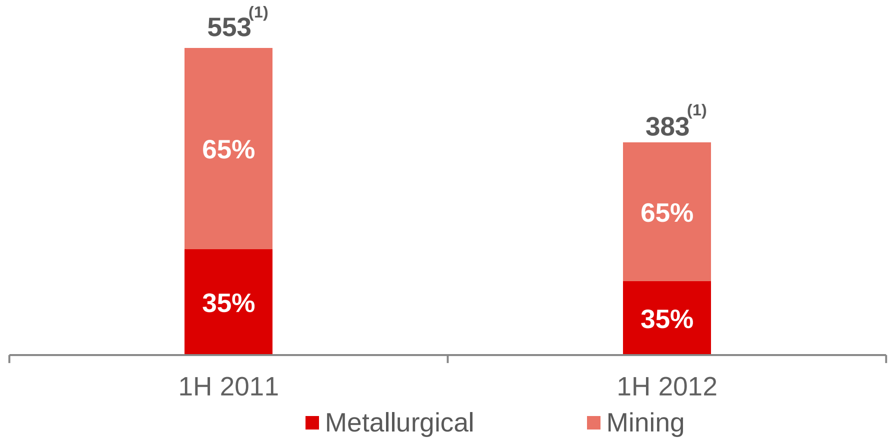
1H 2012 CAPEX OVERVIEW

- Capital expenditure decreased by 31% y-o-y to US$383M[1] in 1H 2012. The Metallurgical division accounted for 35% of total capital expenditure, while the Mining division accounted for 65%.
- Metinvest carried out a number of projects in 1H 2012 as part of its Technological Strategy

Ilyich Steel	Finished a major overhaul of BF No. 2 Completed the installation of the pulverised coal injection (PCI) unit Launched a new turbine air blower at BF No.3
Azovstal	Finished cold and hot testing of an accelerated cooling system at the plate mill
United Coal	Launched three new sections at Affinity mining complex and at present, Affinity operates at 70% of its capacity

CAPITAL EXPENDITURE

(US$ in millions)



1) Excludes Corporate overheads amounting to US$6M in 1H 2011 and US$5M in 1H 2012.

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CORPORATE PRESENTATION

APPENDICES

APPENDICES

Metinvest financial highlights

INCOME STATEMENT HIGHLIGHTS

(US$ in millions)	1H 2012	1H 2011
Revenue	**6,743**	**6,991**
Change	*-4%*	
Gross profit	**1,485**	**2,373**
Margin	*22%*	*34%*
Adjusted EBITDA	**1,085**	**2,045**
Margin	*16%*	*29%*
Operating profit	**630**	**1,616**
Margin	*9%*	*23%*
Net profit	**334**	**1,141**
Margin	*5%*	*16%*

BALANCE SHEET HIGHLIGHTS

(US$ in millions)	30 Jun 12	31 Dec 11
Total Assets	16,455	16,007
Total Liabilities	7,061	6.490
Net Assets	**9,394**	**9,517**
Short-term Debt	1,265	1,147
Long-term Debt	2,962	2,834
Total Debt(1)	**4,227**	**3,981**
Cash & Cash Equivalents	713	792
Net Debt	**3,514**	**3,189**
Total Debt / LTM EBITDA(2)	**1.6x**	**1.1x**
Net Debt / LTM EBITDA(2)	**1.3x**	**0.9x**

1) Includes bank loans, bonds, trade finance and Seller's notes issued in 2009 to acquire United Coal Company.
2) EBITDA for the last twelve months.

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THANK YOU