METINVEST

April 2015

RESULTS 2014

CORPORATE PRESENTATION

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CORPORATE PRESENTATION

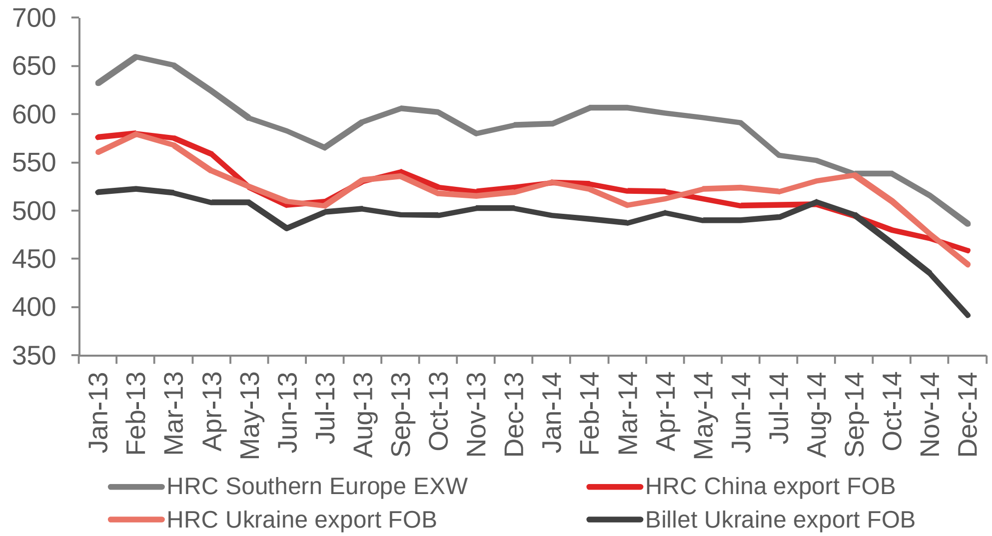
INDUSTRY OVERVIEW

GLOBAL STEEL MARKET

- Global steel production grew by 1.0% y-o-y to 1,665MT in 2014
- South Korea and India were main drivers of this growth. They increased crude steel production by 5.5Mt and 5.2Mt respectively
- Chinese crude steel production rose by only 0.7Mt in 2014. Weak growth in China was associated with stagnation of the domestic steel market as a result of a crisis in national real estate sector
- The strongest growth in relative terms was in Middle East (+7.6% y-o-y) and North America (+1.9% y-o-y)
- In 2014, average world capacity utilisation (based on monthly values) was 73.3% (-0.9% y-o-y)
- Steel prices decreased, driven by falling y-o-y prices for raw materials
  - the average annual price of billets (FOB Ukraine) fell by 5.2% y-o-y to US$479 per tonne and the average annual price of hot-rolled coils (FOB Ukraine) dropped by 4.3% y-o-y to US$511 per tonne

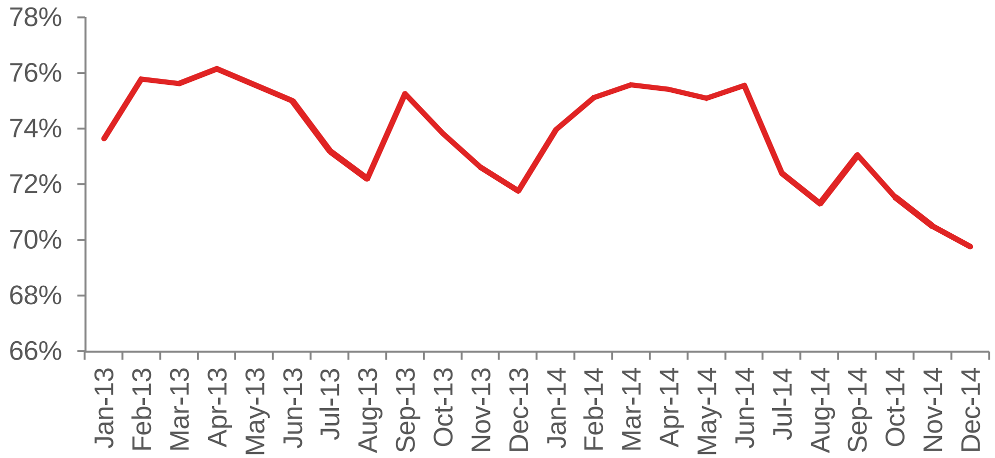
Hot-rolled coil (HRC) and Billet prices

US$ per tonne



Source: Metal Bulletin

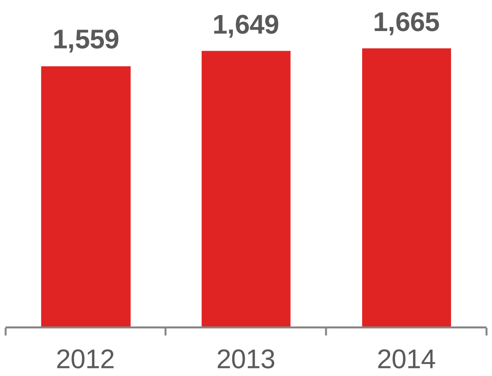
World steel capacity utilisation rate



Source: World Steel Association

World crude steel production

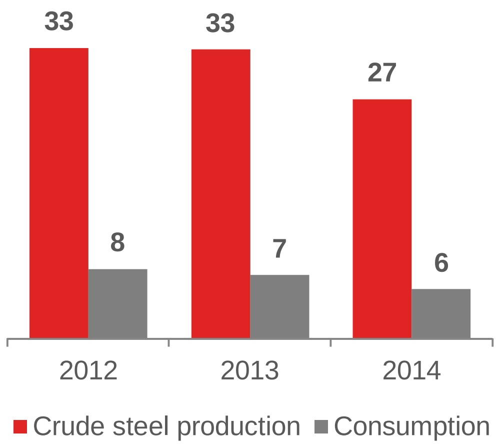
million tonnes



Source: World Steel Association

Steel industry[1] in Ukraine

million tonnes



Source: Metal Expert

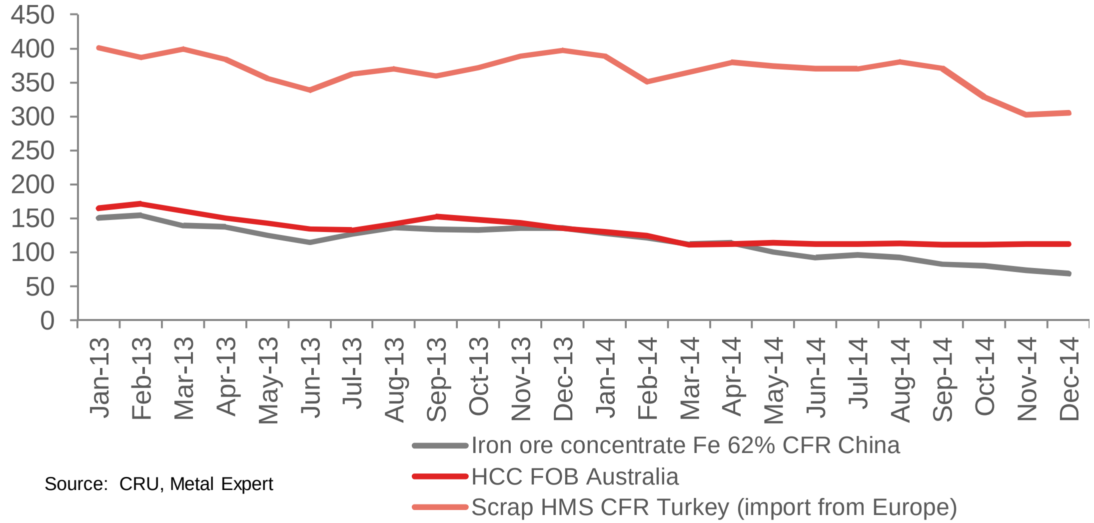
1) Consumption includes flat, long and certain semi-finished products but excludes pipes

GLOBAL RAW MATERIALS MARKET

- Global iron ore production grew by 1.6% y-o-y to 2,002MT, approximately in line with the dynamic of global crude steel production. The relatively small growth in the total volume (~30MT) was a result of a large growth in Australia's production (~120MT) set off by decreases in other countries, most notably China (~50MT). Global iron ore consumption reached 1,963MT, up 3.7% y-o-y
- Iron ore price dropped by 49.0% during 2014 to US$69 per dry tonne CFR China due to greater supply from Australia, weaker construction demand from China, and lower energy and freight costs of mining companies amid falling crude prices in 4Q14
- Global production of hard coking coal grew by 2.0% y-o-y to 621MT, driven by output rises of 14.4% y-o-y in Australia and 12.7% overall in Mozambique, Mongolia and Columbia. Hard coking coal prices dropped by 17.2% during 2014 to US$112 per tonne, spot FOB Australia, due to lower demand and greater supplies from Australia

Raw materials prices

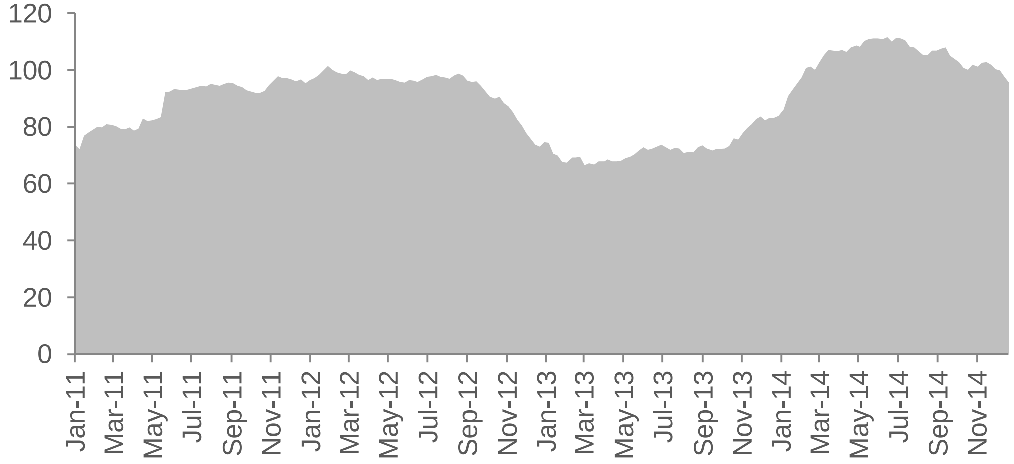
US$ per tonne



Source: CRU, Metal Expert

Chinese iron ore import (port) stocks

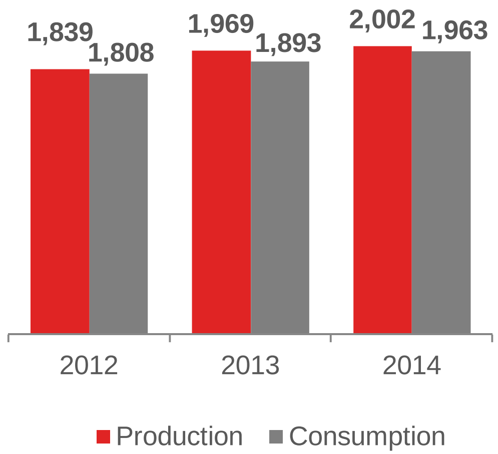
million tonnes



Source: MySteel

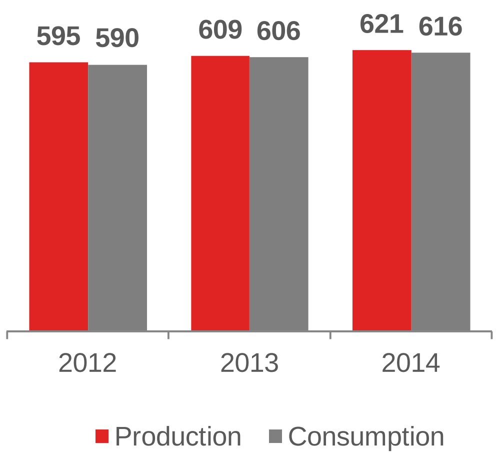
World iron ore (total)

million tonnes



World hard coking coal

million tonnes



Source: CRU

CORPORATE PRESENTATION

HIGHLIGHTS 2014

2014 SUMMARY

US$ million	2014	2013	Change
Revenues	**10,565**	**12,807**	**-18%**
Adjusted EBITDA[1]	**2,702**	**2,361**	**+14%**
margin	26%	18%	+8 pp
CAPEX	**613**	**747**	**-18%**

US$ million	31 Dec 14	31 Dec 13	Change
Total debt	**3,232**	**4,308**	**-25%**
short-term debt	1,268	1,718	-26%
long-term debt	1,878	2,425	-23%
seller notes	86	165	-48%
Cash	**114**	**783**	**-85%**
Net debt	**3,118**	**3,525**	**-12%**
Total debt to EBITDA[2]	**1.2x**	**1.8x**	**-0.6x**
Net debt to EBITDA[2]	**1.2x**	**1.5x**	**-0.3x**

Production ('000 t)	2014	2013	Change
Crude steel	**9,205**	**12,391**	**-26%**
Iron ore concentrate	**34,888**	**36,926**	**-6%**
Coking coal concentrate	**4,098**	**5,513**	**-26%**

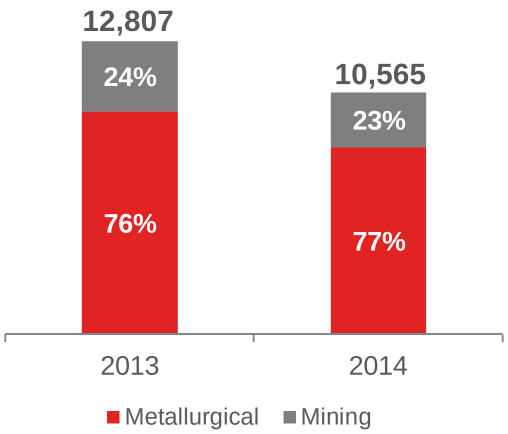
1) *Adjusted EBITDA is calculated as profit before income tax before finance income and costs, depreciation and amortisation, impairment and devaluation of property, plant and equipment, sponsorship and other charity payments, share of results of associates and other expenses that the management considers non-core plus share in EBITDA of joint ventures. Adjusted EBITDA will be referred to as EBITDA in this presentation.*
2) EBITDA for the last 12 months

2014 HIGHLIGHTS

- Lower revenues of US$10,565M were due to:
  - Metallurgical revenues dropping by US$1,562M y-o-y
  - Mining revenues decreasing by US$680M y-o-y
- Metallurgical accounted for 77% of revenues and Mining for 23%
- Total EBITDA grew by 14% y-o-y, mainly driven by:
  - hryvnya decline (US$1,670M): down 49% vs US$ over 2014
  - reduction in raw material costs (US$879M)
  - reduction in energy costs, mainly gas prices and volumes (US$239M)
  - contribution of JVs' (Zaporizhstal and Southern GOK) share (US$230M)
- Significant y-o-y change in divisional EBITDA share[1] in 2014: 61% for Mining (89% in 2013) and 39% for Metallurgical (11% in 2013)
- Cost of sales declined by 21% y-o-y to US$8,240M in 2014

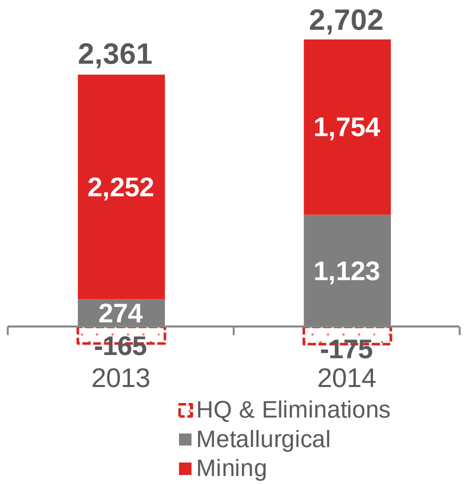
Revenues by division

US$ million



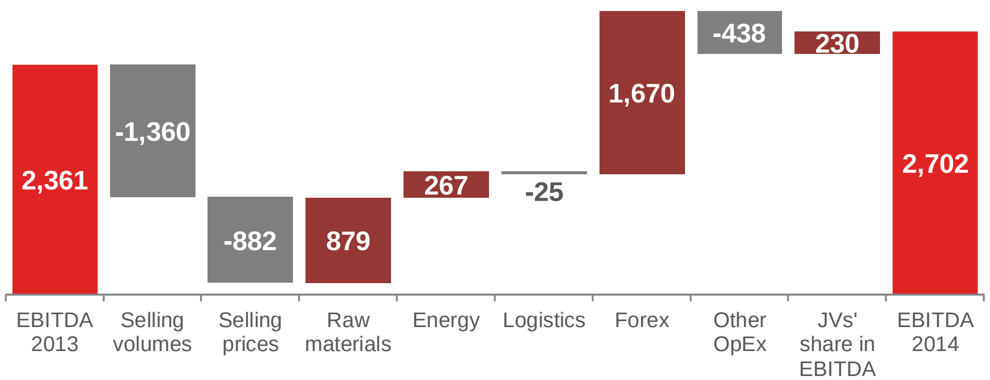
EBITDA by division

US$ million



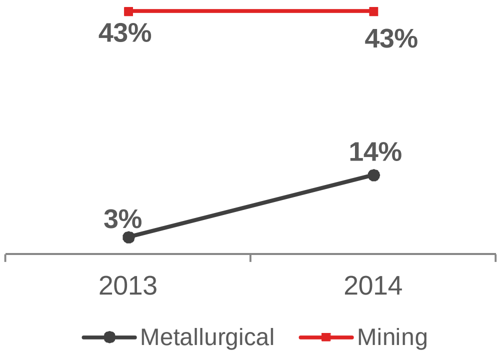
EBITDA drivers 2014

US$ million



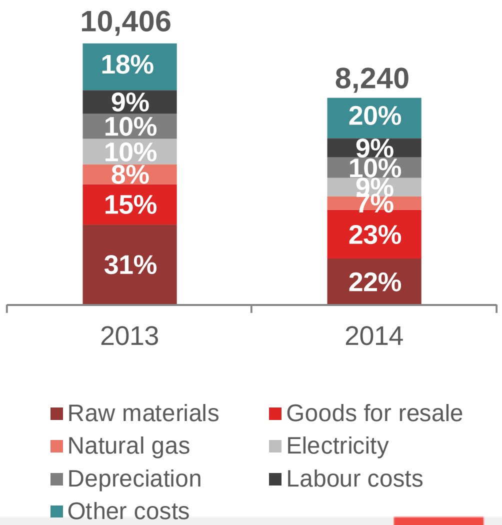
1) The contribution is to the gross EBITDA, before adjusting for corporate overheads and eliminations

EBITDA margin by division



Cost of sales

US$ million



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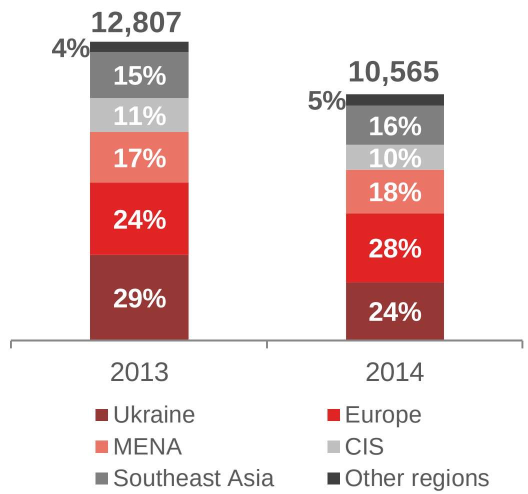
OPERATIONAL REVIEW

GLOBAL SALES PORTFOLIO

- Sales declined by 18% y-o-y (US$2,242M), mainly due to
  - lower production volumes of crude steel (–26% y-o-y) and iron ore concentrate (-6% y-o-y) in part due to disruption in the eastern Ukraine, and due to unfavorable market factors described below
  - lower consumption of flat, long and iron ore products in Ukraine
  - lower sales volumes of steel products in MENA, the CIS and Southeast Asia
  - lower iron ore and steel product prices
- Domestic sales fell by 32% y-o-y to US$2,496M in 2014 due to lower flat (-40%), long (-43%) and iron ore (-29%) product sales
- Share of export sales increased by 5 pp to 76% in 2014
- Breakdown of sales by region changed y-o-y: lower share in Ukraine (-5 pp) and higher share in Europe (+4 pp)
- Proportion of sales in hard currencies (US$, EUR, GBP) increased

Total sales by region

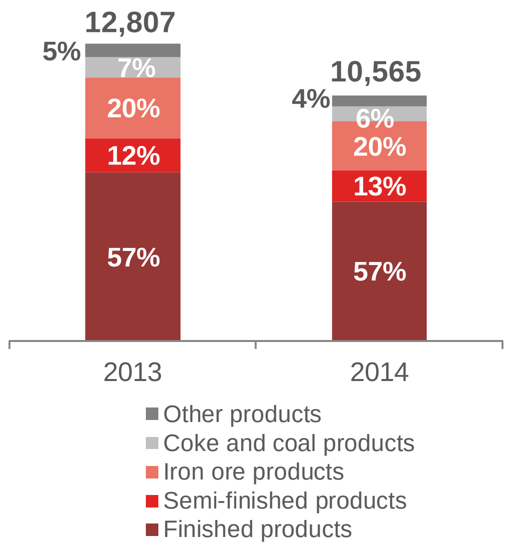
US$ million



Note: MENA – Middle East and North Africa
CIS – Commonwealth of Independent States, excludes Ukraine

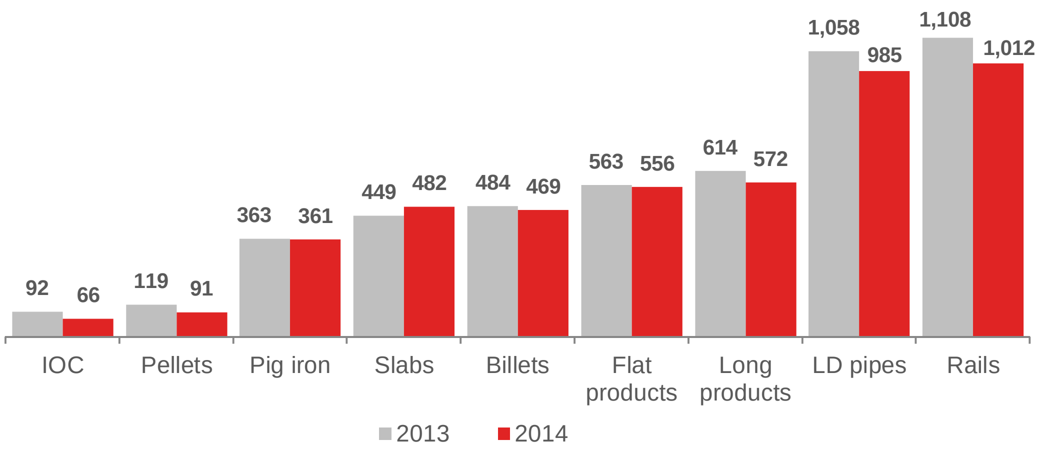
Total sales by product

US$ million



Price dynamics, FCA basis

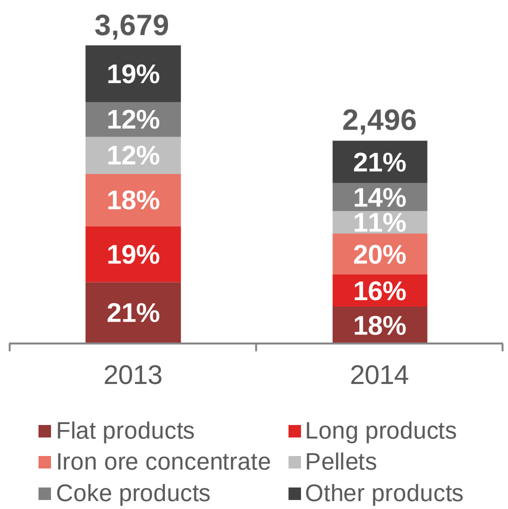
US$ per tonne



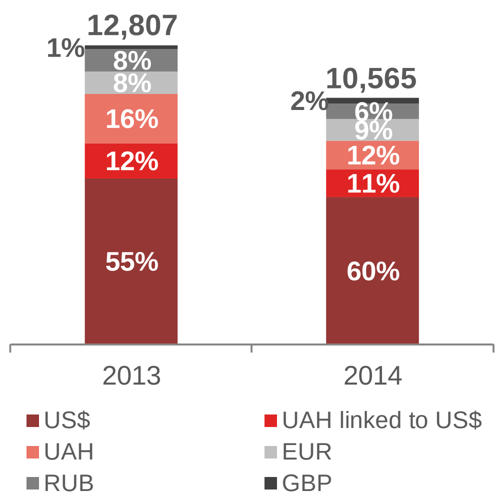
Note: IOC – iron ore concentrate

Sales in Ukraine by product

US$ million



Total sales by currency



METALLURGICAL DIVISION FINANCIALS

- Metallurgical revenues fell by US$1,562M y-o-y, impacted mainly by
  - lower production volumes of crude steel (–26% y-o-y) due to disruption in the eastern Ukraine, and due to unfavorable market factors described below
  - lower sales of long (US$766M) and flat (US$632M) products due to a drop in sales volumes and prices in Ukraine and Russia
  - lower sales of slabs to Southeast Asia (US$205M) due to sales volumes, following an overall decrease in slab output of 34% y-o-y
- Pig iron sales grew by US$138M y-o-y, driven by sales volumes to the US (284KT) and Europe (102KT)
- Tubular product sales increased by US$156M
- Top five steel customers accounted for 12% of divisional revenues
- Almost 100% of steel sales (by volume) were on the spot market and 65% were concluded directly with end customers

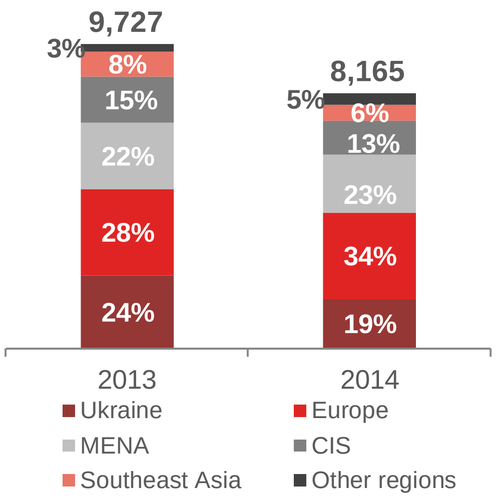
Segment financials

US$ million	2014	2013	Change
Sales (total)	8,246	9,807	-16%
Sales (external)	8,165	9,727	-16%
% of group total	*77%*	*76%*	*+1pp*
EBITDA[1]	1,123	274	+310%
% of group total[1]	*39%*	*11%*	*+28 pp*
margin	*14%*	*3%*	*+11 pp*
CAPEX	276	313	-12%

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

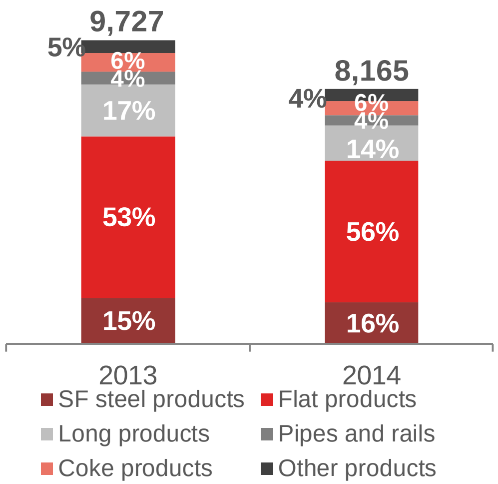
Sales by region

US$ million



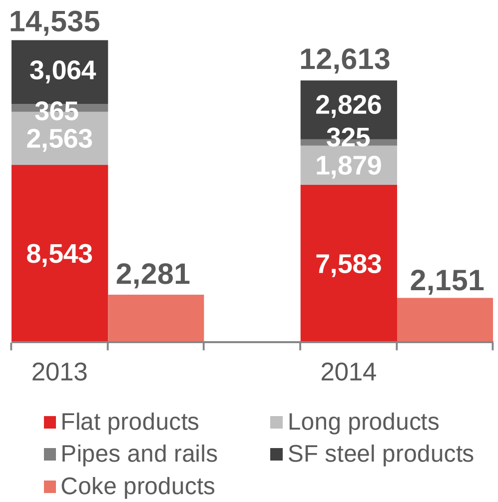
Sales by product

US$ million



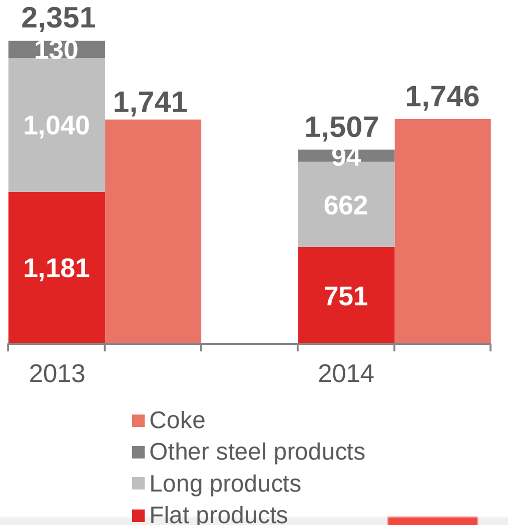
Sales volumes by product

thousand tonnes



Sales volumes in Ukraine

thousand tonnes



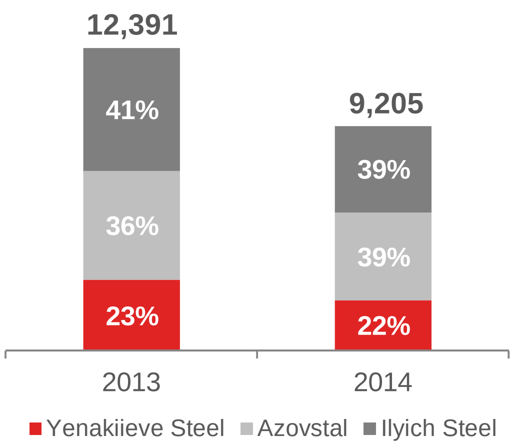
Note: SF steel products - semi finished steel products include pig iron, slabs and square billets

METALLURGICAL DIVISION OPERATIONS

- Crude steel production fell by 26% y-o-y (3,186KT) due to
  - the restrictions in raw material supplies to operations in Mariupol and Yenakiieve in 2H 2014, following damage to railway infrastructure during the conflict in the eastern Ukraine
  - a complete shutdown of Yenakiieve Steel over Aug-Oct
  - a reallocation of hot metal to produce merchant pig iron
- Decline in output of slabs and billets y-o-y by 34% (517KT) and 13% (99KT) respectively, following a decline in crude steel smelting
- Flat product volumes fell by 1,215KT y-o-y mainly due to lower crude steel output at Azovstal and Ilyich Steel in 2H 2014
- Long product volumes fell by 827KT y-o-y mainly due to lower crude steel output at Azovstal and Yenakiieve Steel in 2H 2014
- Coke[2] output fell by 1,315KT y-o-y due to raw material supply constraints and a halt in operations at Avdiivka Coke in Aug-Sept

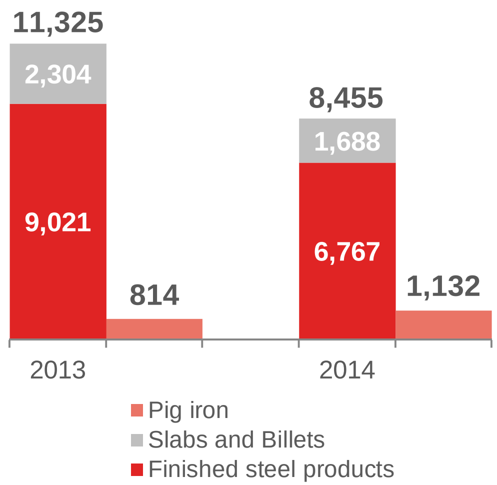
Crude steel output by assets

thousand tonnes



Finished vs SF[1] products

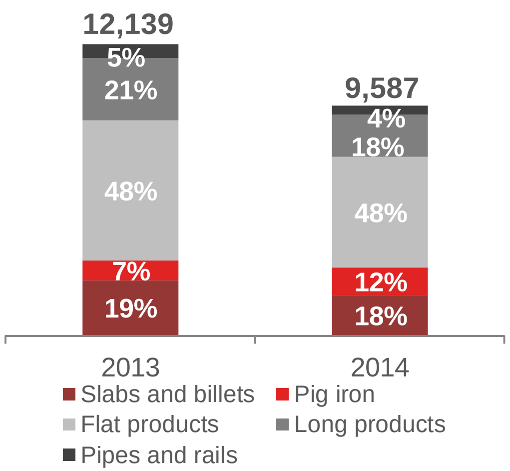
thousand tonnes



1) SF steel products - semi finished steel products include pig iron, slabs and square billets
2) Dry blast furnace coke output

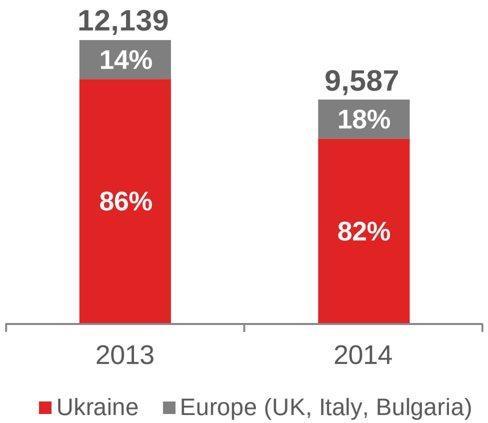
Merchant steel products

thousand tonnes



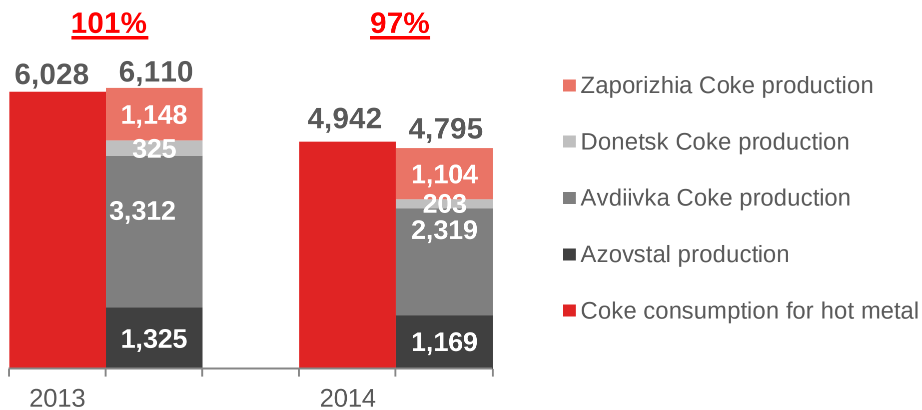
Output of products by region

thousand tonnes



Coke self-sufficiency

thousand tonnes



Note: Self-sufficiency is calculated as total coke production divided by total consumption of coke to produce hot metal in the Metallurgical division

MINING DIVISION FINANCIALS

- Mining revenues fell by US$680M y-o-y, driven mainly by
  - lower sales of iron ore concentrate amid a drop in price (US$322M), following Platts 62% Fe iron ore fines CFR China, and a fall in volumes (US$40M) in Ukraine and Europe of 922KT overall, which were partly redirected to China (up 555KT)
  - lower sales of pellets amid a drop in price (US$187M), which was partly compensated by higher sales volumes (US$55M) redistributed from Ukraine, Europe and MENA (down 1,720KT overall) to China (up 2,116KT). Sales volumes increased by 396KT despite a lower production volumes of 621KT in 2014 that was due to restocking in 2013 and destocking in 2014
  - lower sales volumes (US$47M) and prices (US$56M) of coking coal concentrate, primarily in the US and Ukraine
- Top five iron ore customers accounted for 53% of divisional sales
- 64% of iron ore sales were concluded under contracts and 77% directly with end customers

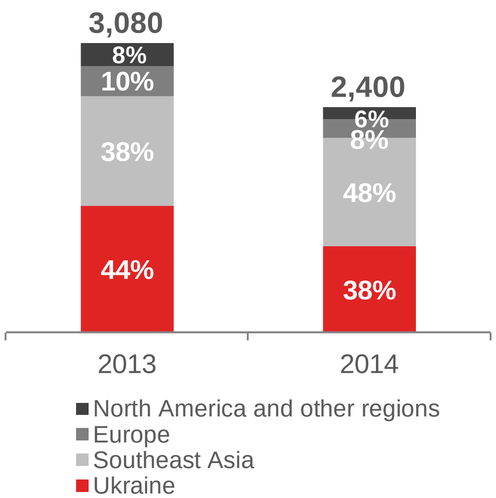
Segment financials

US$ million	2014	2013	Change
Sales (total)	4,094	5,294	-23%
Sales (external)	2,400	3,080	-22%
% of group total	*23%*	*24%*	*-1 pp*
EBITDA[1]	1,754	2,252	-22%
% of group total[1]	*61%*	*89%*	*-28 pp*
margin	*43%*	*43%*	*--*
CAPEX	304	359	-15%

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

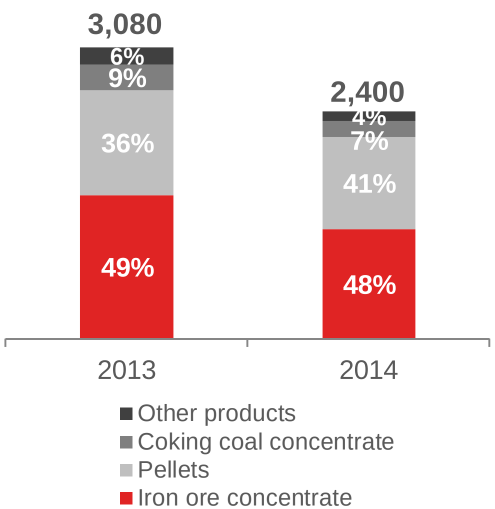
Sales by region

US$ million



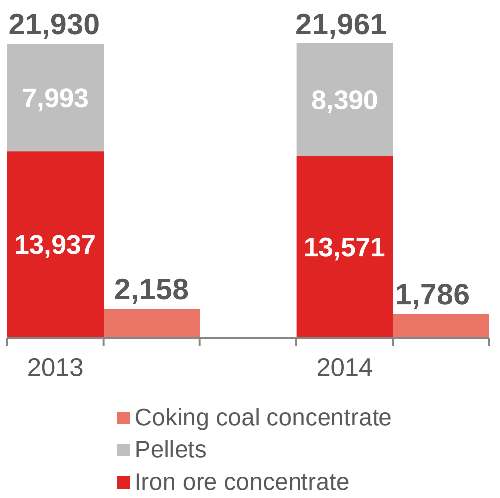
Sales by product

US$ million



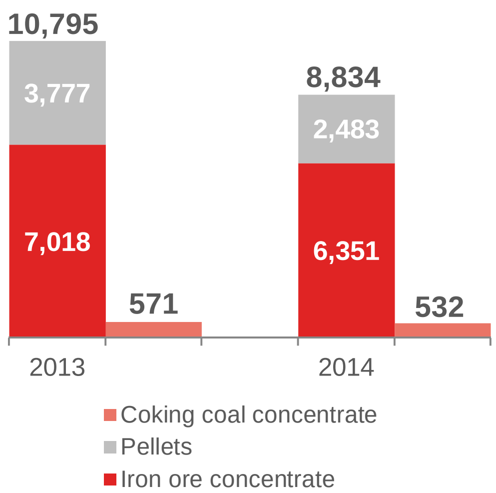
Sales volumes by product

thousand tonnes



Sales volumes in Ukraine

thousand tonnes



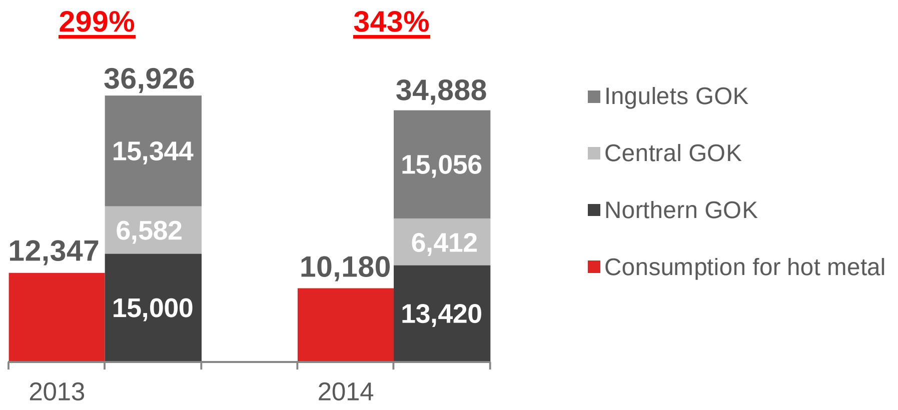
MINING DIVISION OPERATIONS

- Overall production of iron ore concentrate fell by 2,038KT y-o-y
  - 1,580KT at Northern GOK due to the technical condition of facilities at the beneficiation plant and downtime caused by weather in 1Q 2014
  - 171KT at Central GOK due to lower Fe content in source ore and suspension of concentrate production from sand in 1Q 2014
  - 288KT at Ingulets GOK due to restricted electricity supplies in December 2014
- Volume of merchant concentrate increased by 1,371KT y-o-y to 14,310KT, driven mainly by lower internal consumption
- Volume of merchant pellets fell by 621KT y-o-y to 7,961KT, which was attributable to lower overall output of concentrate, lower pellet output at Northern GOK caused by weather in 1Q 2014, and a decline in pellet output in favour of concentrate due to changes in the market situation

- Coking coal production dropped by 1,415KT y-o-y due to
  - fall in output of 149KT at United Coal
  - decrease in production of 1,266KT at Krasnodon Coal
- The drop in output at Krasnodon Coal was attributable to restricted shipments due to the conflict in the eastern Ukraine, lower clean coal yield caused by greater ash content in mined coal, depleted reserves at the "50 Years of the USSR" mine and suspended output at two faces of the 'Molodogvardeiska' mine due to a fire
- Breakdown of coking coal production in 2014 was: 63% at United Coal and 37% at Krasnodon Coal
- Some 49% of Metinvest's coking coal needs were covered by own production in 2014, compared with 53% in 2013
- The fall in self-sufficiency was attributable to a decline in coal production y-o-y

Iron ore self-sufficiency

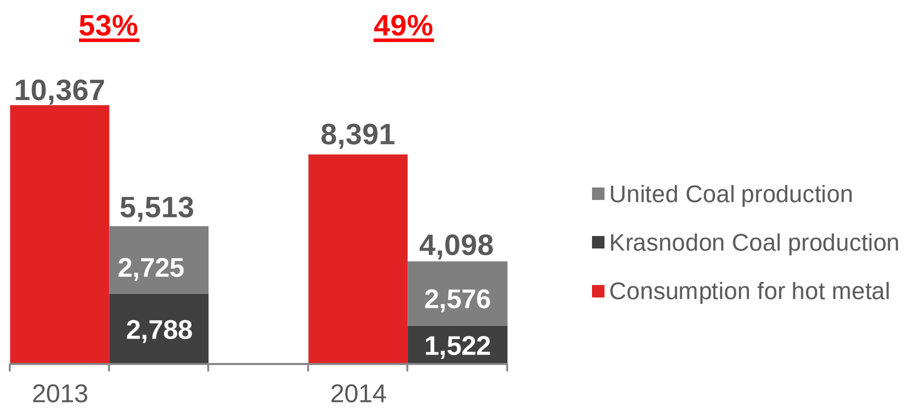
thousand tonnes



Note: Self-sufficiency is calculated as total iron ore concentrate production divided by total consumption of iron ore products to produce hot metal in the Metallurgical division

Coal self-sufficiency

thousand tonnes



Note: Self-sufficiency is calculated as total coal concentrate production divided by total consumption of coal concentrate to produce coke required for production of hot metal in the Metallurgical division

METINVEST®

CORPORATE PRESENTATION

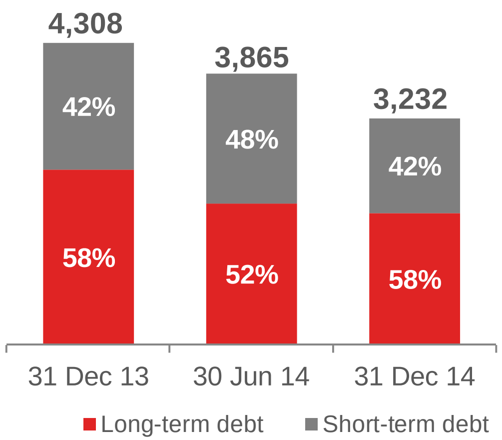
FINANCIAL REVIEW

DEBT PROFILE

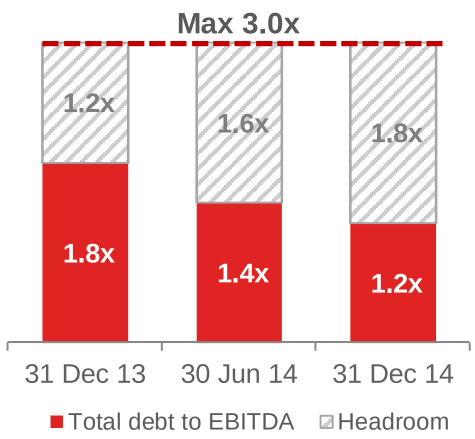
- Total debt decreased by 25% during 2014 due to significant debt repayments in 2014, which reduced Metinvest's cash position to US$114M as at 31 December 2014
- Metinvest was unable, like other Ukrainian entities, to obtain funding from the capital market in 2014 due to the conflict in Ukraine
- Metinvest's re-profiled its debt by exchanging a 77.3% of 2015 notes for the new notes fully maturing in 2017 and renegotiated to shift the repayments of US$90M of seller notes from 2015 to 2016, thus decreasing further its debt repayments in 2015 and supported cash flow
- Total debt to EBITDA further improved from 1.8x as of 31 Dec 2013 to 1.2x as of 31 Dec 2014, driven by a rise in EBITDA and the decrease in total debt
- Share of short-term debt decreased to 42% at the end of 2014

Debt structure

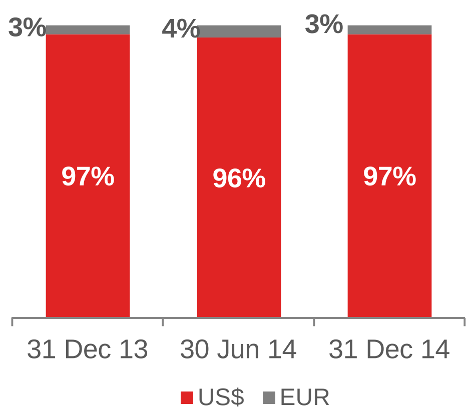
US$ million



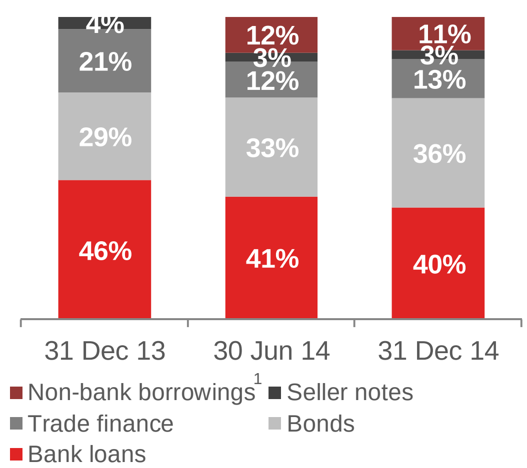
Total debt to EBITDA



Debt by currency

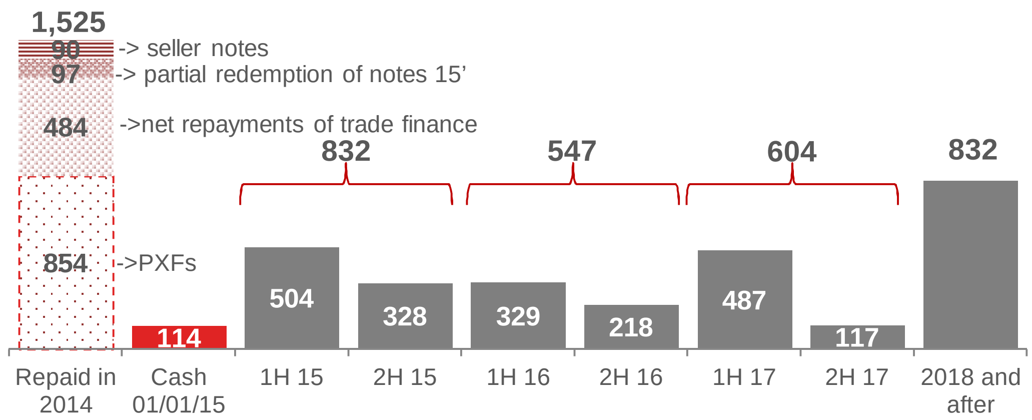


Debt by instrument



Maturity schedule of principal debt[1,2]

US$ million



1) Principal instalments are not discounted and include bank loans, bonds and seller notes but exclude trade finance
2) Maturity schedule is adjusted for a postponed repayments of seller notes from 2015 to 2016 that was nego .

METINVEST®

CORPORATE PRESENTATION

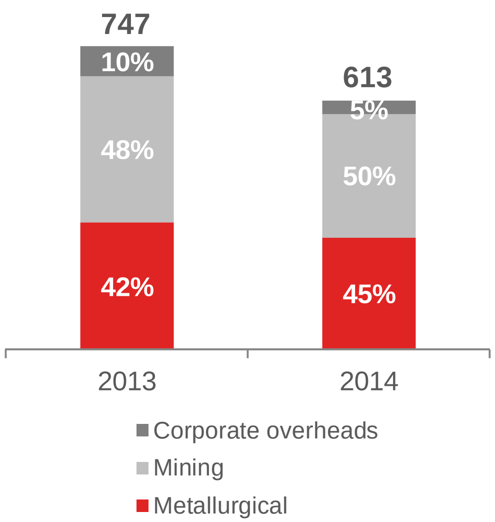
CAPITAL EXPENDITURE

CAPITAL EXPENDITURE

- Maintaining a prudent and flexible approach to investments
- In 2014, CAPEX declined by 18% (US$134M) to US$613M
  - Metallurgical division reduced CAPEX by 12% (US$37M) to US$276M
  - Mining division reduced CAPEX by 15% (US$55M) to US$304M
  - Corporate overheads reduced CAPEX by 56% (US$42M) to US$33M
- Lower CAPEX was caused by:
  - some assets being located in the conflict zone: Yenakiieve Steel, Avdiivka Coke, Krasnodon Coal and Khartsyzk Pipe
  - restricted financing due to weak liquidity position
- Metallurgical division accounted for 45% of CAPEX (2013: 42%) and Mining for 50% (2013: 48%)
- The share of maintenance CAPEX decreased by 9 pp y-o-y to 71%, while strategic CAPEX increased to 29% in 2014

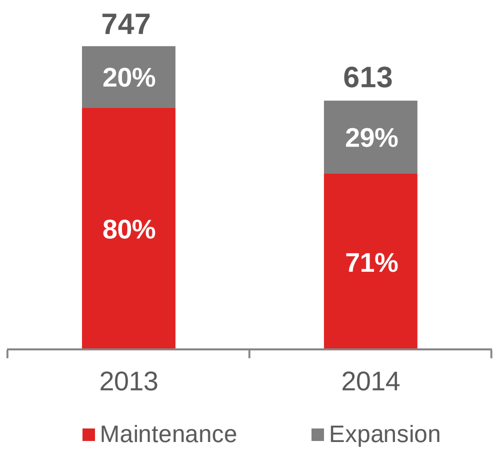
CAPEX by division

US$ million



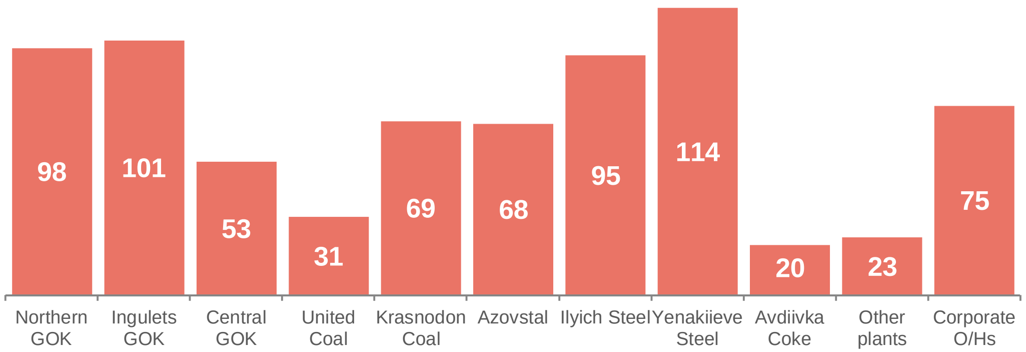
CAPEX by purpose

US$ million



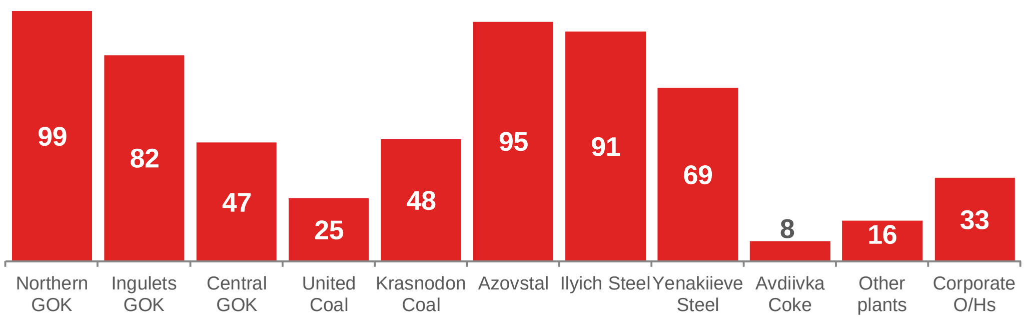
CAPEX by major asset 2013

US$ million



CAPEX by major asset 2014

US$ million



KEY STRATEGIC CAPEX PROJECTS

No	PROJECT	ASSET	DESCRIPTION
1	**Building infrastructure for the new air separation unit (ASU)**	**Yenakiieve Steel**	Construction and operation of the unit by a third party, while Metinvest will provide the accompanying infrastructure, thus reducing the amount of up-front investment required for the project. The ASU is expected to produce around 1,400 tonnes of oxygen, nitrogen and argon per day for steel production.
2	**Construction of a standby turbo air blower (TAB) for blast furnaces (BFs) nos. 3 and 5**	**Yenakiieve Steel**	Blowing capacity reserve for planned and emergency repairs of the basic TAB
3	**Construction of pulverised coal injection (PCI) unit**	**Yenakiieve Steel**	Eliminate the need for natural gas in the production process and use coke more efficiently.
4	**Major overhaul of basic oxygen furnace (BOF) no. 1 including shell and off-gas ducts replacement**	**Yenakiieve Steel**	Realisation of production plan and compliance with the government requirements concerning air pollution and rules of technical operation of gas cleaning units.
5	**New sinter plant construction**	**Yenakiieve Steel**	Minimise dependence of production process on volumes, quality and price of third-party sinter. Provide BF shop with 4.3 mtpa of sinter, at the same time improving its quality to that of the world's best manufacturers. Reduce pollutant emissions to the levels expected in future environmental legislation.
6	**Major overhaul of BF no. 4**	**Azovstal**	Increase in capacity to 1.5 mtpa
7	**TAB no. 3 replacement**	**Azovstal**	Increase blowing parameters, which will raise BF productivity and decrease coke consumption
8	**Construction of PCI unit**	**Azovstal**	Eliminate the need for natural gas in the production process and use coke more efficiently.
9	**Sinter plant reconstruction**	**Ilyich Steel**	Comply with environmental requirements
10	**Construction of crusher and conveyor system (CCS) at the Pervomaisky quarry**	**Northern GOK**	Transportation system used to move bulk materials from mine shafts to the surface for further processing. It will enable the capacity and production volumes to be maintained at current levels and reduce the cost of iron ore production and transportation.
12	**Restoration of Lurgi 278-B roasting machine**	**Northern GOK**	Reduce the cost of pellet production
13	**Construction of CCS**	**Ingulets GOK**	Reduce operational and capital expenditures of the iron ore mining and maintain production volumes

Note: FEL (front-end loading, also referred to as pre-project planning or feasibility analysis) is the process for conceptual development of the project

CORPORATE PRESENTATION

APPENDICES

METINVEST IN BRIEF

Smart Holding 23.76%

System Capital Management 71.24%

Clarendale Limited 5.00%

METINVEST

94,000 EMPLOYEES

- Multinational group with operations in Ukraine, Italy, Bulgaria, the UK and the US
- Vertically integrated business model: from iron ore and coal to finished steel products
- Substantial resource base provides long-term security for steelmaking operations
- Global distribution network with easy access to both mature and emerging markets
- Improving health and safety and investing in mitigating our environmental footprint

MINING DIVISION

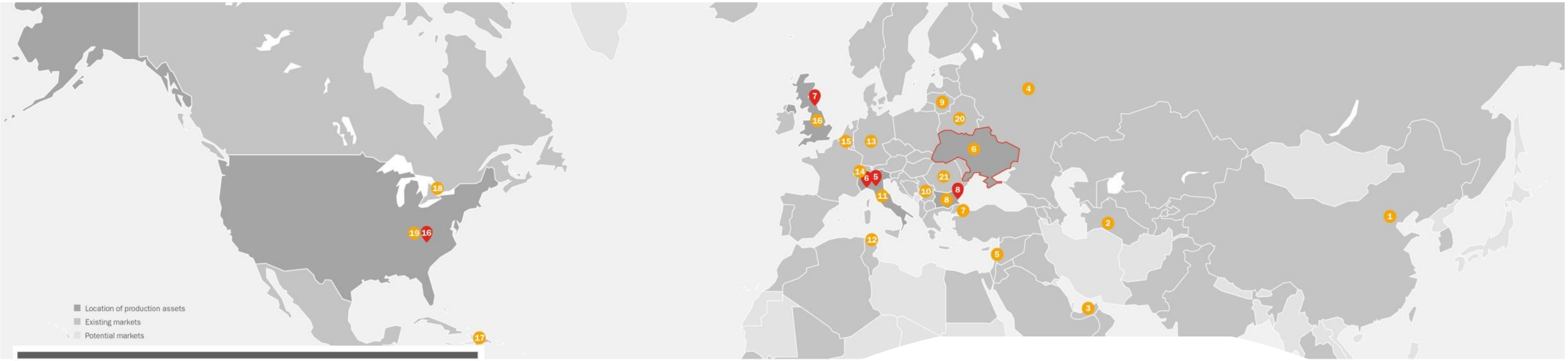
- Top 10 iron ore producer in the world
- Top 20 globally in terms of total reserves and resources
- Long-life iron ore resources of 7,062MT, including 1,497MT of proven and probable iron ore reserves,[1] in Ukraine
- More than fully self-sufficient in iron ore concentrate and pellets
- Captive long-life coal reserves of 465MT[2] in Ukraine and 137MT[2] in the US
- Coking coal production currently covers almost 50%[3] of internal needs

METALLURGICAL DIVISION

- Top 30 steel producer in the world
- A leading steelmaker in the CIS
- Annual steelmaking capacity of 15MT[4]
- Around 80% share of finished steel goods in the product mix
- Sales outside Ukraine account for 81% of revenues

1) According to JORC methodologies, as at 1 January 2010. Ore reserves refer to the economically mineable part of mineral resources.
2) As at 30 June 2014 (unaudited)
3) Self-sufficiency is calculated as total coal concentrate production divided by total consumption of coal concentrate to produce coke required for production of hot metal in the Metallurgical division
4) Metinvest's annual steel capacity, excluding capacity of Zaporizhstal

GLOBAL PRESENCE



Metinvest's Operations

1. Azovstal
2. Ilyich Steel
3. Yenakiieve Steel
4. Khartsyzk Pipe
5. Ferriera Valsider
6. Metinvest Trametal
7. Spartan UK
8. Promet Steel
9. Avdiivka Coke
10. Zaporizhia Coke
11. Donetsk Coke
12. Northern GOK
13. Central GOK
14. Ingulets GOK
15. Krasnodon Coal
16. United Coal
17. Komsomolske Flux

Metinvest's Sales Offices

1. China
2. Turkmenistan
3. United Arab Emirates
4. Russia (19 offices)
5. Lebanon
6. Ukraine (24 offices)
7. Turkey
8. Bulgaria (2 offices)
9. Lithuania
10. Serbia
11. Italy (3 offices)
12. Tunisia
13. Germany (2 offices)
14. Switzerland
15. Belgium
16. United Kingdom
17. Dominican Republic
18. Canada
19. United States
20. Belarus (2 offices)
21. Romania

Ports used by Metinvest

1. Illichivsk
2. Odesa
3. Yuzhny
4. Mykolaiv
5. Mariupol
6. Izmail
7. Zaporizhia

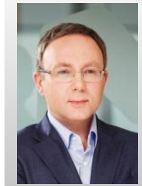
EXECUTIVE MANAGEMENT

Yuriy Ryzhenkov

Chief Executive Officer

- Chief Executive Officer (2013–)
- Chief Operating Officer at DTEK (2010–2013)
- Chief Financial Officer at DTEK (2007–2010)
- Manager of Economic Analysis and Informatics at Mini Steel Mill ISTIL (2002–2007)
- MBA from London Business School

Alexander Pogozhev



Metallurgical Division Director

- Metallurgical Division Director (2011–)
- Director of Steel and Rolled Products division (2010–2011)
- COO of Severstal International (2008–2010)
- Executive positions at Severstal (1991–2008)
- MBA from Northumbria University

Mykola Ischenko

Mining Division Director

- Mining Division Director (2011–)
- Director of Iron Ore division (2010–2011)
- General Director at Ingulets GOK (2009–2010)
- Deputy Director of Iron Ore division (2007–2009)
- General Director at Kryvbassvzryvprom (2000–2007)
- PhD in Economics

Aleksey Kutepov

Chief Financial Officer

- Chief Financial Officer (2013–)
- Economics and Finance Director of the Crude Hydro-carbons Directorate at Sibur Holding (2011–2013)
- CFO at SiburTyumenGaz (2009–2011)
- CFO at Tobolsk-Polymer (2007–2009)
- Applied Mathematics and Economic Theory

Nataliya Strelkova

Human Resources and Social Policy Director

- HR Director and Social Policy (2010–)
- HR Director at MTS (2006–2010)
- HR Policy Director at MTS (2004–2006)
- Senior HR Specialist at YuKOS (2001–2004)
- HR Director at the ESN Group (1997–2001)
- MBA from IMD (Lausanne)

Svetlana Romanova

Chief Legal Officer

- Chief Legal Officer (2012–)
- Partner at Baker and McKenzie (2008–2012)
- Lawyer at Baker and McKenzie (2000–2008)
- Lawyer at Cargill (1998–2000)
- LLM from The University of Iowa College of Law

Olga Ovchinnikova

Logistics and Purchasing Director

- Logistics and Purchasing Director (2013–)
- Logistics Director of the Supply Chain Management Directorate (2012–2013)
- Logistics Manager, Severstal-Resource (2006–2011)
- Logistics and Supply Chain Management

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)
- MIIM from Kyiv National University of Economics

Dmytro Nikolayenko

Sales Director

- Sales Director (2011–)
- Sales Director of Steel and Rolled Products division (2010–2011)
- General Director at Metinvest-SMC (2007-2010)
- General Director at SM Leman (2003-2007)
- MBA from IMI (Kyiv)

Aleksey Komlyk

PR and Regional Development Director

- PR and Regional Development Director (2013–)
- Managing PR Director, AFK Sistema (2011-2013)
- Managing Partner, Mosso (2008–2011)
- Vice President of PR, Uralkali (2006–2008)
- Head of Media Relations Office, Uralkali (2003–2006)
- Foreign languages

PROGRESS IN ACHIEVING OUR GOALS

2012-14

- Completed an offer to exchange outstanding 2015 guaranteed notes totalling US$386M for new notes fully maturing in November 2017
- SCM and Smart Holding completed the merger of their metals and mining assets under Metinvest B.V.
- Received another US$260M as an extension to a US$300M three-year PXF arranged at origination
- Secured a US$300 million five-year pre-export finance facility
- Secured two three-year syndicated PXF facilities of US$300M and US$325M
- Secured a debut €25M ten-year ECA facility
- Fully repaid a US$1.5B five-year global refinance facility arranged in 2007
- Fully repaid ahead of schedule a €410M seven-year senior facilities arranged in 2008
- Acquired 49.9% in Zaporizhstal Iron and Steel Works (Ukraine)
- Decommissioned three obsolete coke batteries and mothballed the sinter plant at Azovstal to reduce environmental emissions in Mariupol (Ukraine)

Maintaining regional leadership

2008-11

- Launched blast furnace no. 3 at Yenakiieve Steel
- Secured a US$1.0B five-year syndicated pre-export finance facility
- Issued a US$750M seven-year Eurobond with a coupon of 8.75%
- Acquired 99.1% in Ilyich Iron and Steel Works (Ukraine) and changed the shareholder structure
- Secured a US$700M three-year syndicated pre-export finance facility
- Debuted on the Eurobond market with a US$500M five-year issue
- Acquired 100% in United Coal Company (US)
- Acquired 100% in Trametal (Italy) and its subsidiary Spartan UK (UK)

Focusing on vertical integration

2006-07

- Acquired 82.5% in Ingulets Iron Ore Enrichment Plant (Ukraine)
- Start of the merger of SCM and Smart Holding metals and mining assets under Metinvest B.V. and changed the shareholder structure
- Secured a US$1.5B five-year global refinance facility
- Secured a debut US$400M five-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

CORPORATE SOCIAL RESPONSIBILITY

	Health and Safety	Environment	Community
Goals	▪ Meet the highest standards of health and safety, and ensure the safety of employees in all aspects of their work ▪ Create a safety-driven culture throughout the Group and ensure that employees take responsibility for themselves and their colleagues	▪ Reduce our environmental footprint ▪ Introduce more efficient energy-saving technology ▪ Meet European standards in this area ▪ Respond rapidly to any critical issues	▪ Work in partnership with the communities where we operate to achieve long-term improvements in social conditions ▪ Maintain close dialogue with local stakeholders
Initiatives	▪ Launch pilot project "Healthy Heart" aimed at lifestyle change among employees ▪ Reinforce gas safety programme to eliminate incidents of CO poisoning ▪ Introduce confined space entry standard to reduce risks related to spaces with limited access ▪ Continue risk assessment programme covering all production processes and investment projects using HAZID[1], HAZOP[2] and ENVID[3]	▪ Continually examine and enhance environmental standards within the framework of our Technological Strategy ▪ Require all newly built and reconstructed assets to meet EU environmental standards ▪ Regularly review the environmental action plan to target efforts more effectively	▪ Implement social partnership programmes with local authorities ▪ Empower local communities ▪ Foster the development of green and ecological initiatives ▪ Enhance sustainable development of the regions ▪ Support communities affected by the military actions
Results	▪ In 2014, spent over US$80M on workplace safety and protection ▪ Provided extensive HSE training for over 6,100 managers and supervisors ▪ Conducted 238,856 audits and identified 297,993 safety issues, which were addressed swiftly ▪ Conducted 49 HAZIDs at subsidiaries and developed 1,777 recommendations to reduce risks to an acceptable level	▪ More than US$268M was spent on environmental safety in 2014 (including both capital and operational environmental improvements) ▪ All core environmental projects were completed and global best practices were achieved ▪ Under the "Mariupol Environmental Protection and Recovery Programme for 2012-20", all measures scheduled for 2014 at Azovstal and Ilyich Steel were implemented on time	▪ Invested around US$10M in social projects, including US$2M for city infrastructure damaged during the conflict in the eastern Ukraine ▪ Implemented over 100 community projects in 10 cities under the "We Improve the City" programme, spending around US$0.5M ▪ Around 1,500 activists have participated in 500 environmental events of "Metinvest's Green Centre" project

1) HAZID study is a tool for hazard identification, used early in a project as soon as process flow diagrams, draft heat and mass balances, and plot layouts are available
2) HAZOP (hazard and operability study) is a structured and systematic examination of a planned or existing process or operation in order to identify and evaluate problems that may represent risks to personnel or equipment, or prevent efficient operation
3) Environmental (Hazard) Identification is conducted like HAZID, but with the aim of identifying environmental issues

METINVEST®

INVESTOR RELATIONS CONTACTS

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THANK YOU