MMK Group Q2 2010 Highlights *

✓ Revenue **USD 2 068 mln** - 25% growth to Q1 2010

✓ EBITDA **USD 437 mln** - 17% growth to Q1 2010

✓ EBITDA margin – **21.1%**

✓ Finished steel output - **2.623 th. tonnes**

✓ Finished steel output growth – **7%**

✓ Increase in HVA products **output** – **24%**

✓ HVA products share – **35%**

✓ Domestic sales share - **65%**

* - All comparison figures in the presentation are quarter-on-quarter unless other indicated

** - Higher-value added products (HVA products) include CR sheets and coils, mill 5000 plates, downstream products
Q2 2010 Key Contribution Factors

• Largest domestic player with strong direct exposure to growing sectors of Russian economy

• Import substitution strategy with focus on niche HVA products

• Target investments into high-quality assets and high-margin projects

• Growing integration into raw materials and increasing use of captive iron ore and coal sources

• Strict cost control – retaining competitiveness through low cost position and reduction of consumption ratios

• Strong balance to secure further growth
**Growth Output Driven by HVA Products**

- MMK Q2 2010 finished steel products output rose by 7%;
- HVA products output rose by 24%;
- HVA products share within the finished steel products structure rose from 30% in Q1 to 35% in Q2

### MMK key operational indicators

<table>
<thead>
<tr>
<th></th>
<th>Q2 10</th>
<th>Q1 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cast iron</td>
<td>2 320</td>
<td>2 236</td>
<td>85</td>
<td>4%</td>
</tr>
<tr>
<td>Crude steel incl.</td>
<td>2 984</td>
<td>2 732</td>
<td>252</td>
<td>9%</td>
</tr>
<tr>
<td>EAF steel</td>
<td>444</td>
<td>265</td>
<td>179</td>
<td>67%</td>
</tr>
<tr>
<td>BOF steel</td>
<td>2 541</td>
<td>2 467</td>
<td>73</td>
<td>3%</td>
</tr>
</tbody>
</table>

| Finished products output incl. | 2 623 | 2 453 | 170 | 7% |

<table>
<thead>
<tr>
<th></th>
<th>Q2 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slabs and billets</td>
<td>115</td>
<td>0</td>
<td>115</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long products</td>
<td>203</td>
<td>210</td>
<td>-7</td>
<td>-3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flat hot-rolled products</td>
<td>1 397</td>
<td>1 509</td>
<td>-112</td>
<td>-7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High value-added (HVA) products</td>
<td>908</td>
<td>734</td>
<td>174</td>
<td>24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thick plate (Plate Mill 5000)</td>
<td>228</td>
<td>176</td>
<td>51</td>
<td>29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flat cold-rolled products</td>
<td>306</td>
<td>251</td>
<td>55</td>
<td>22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downstream products</td>
<td>374</td>
<td>307</td>
<td>67</td>
<td>22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MMK-Atakas finished products</td>
<td>40</td>
<td>22</td>
<td>18</td>
<td>82%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belon coking coal concentrate</td>
<td>747</td>
<td>846</td>
<td>-99</td>
<td>-12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belon steam coal concentrate</td>
<td>861</td>
<td>706</td>
<td>155</td>
<td>22%</td>
<td></td>
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</tr>
</tbody>
</table>

* - galvanized steel products, colour-coated steel products, formed section, band, tin plate, etc.
**Strong Exposure to Price Premium Domestic Market**

- Share of domestic sales continued to grow and amounted to 65%
- Retaining presence in key export markets, MMK met the demand of end-customers in Russian and CIS
- HVA products meet the domestic market demand
- Domestic market continues to offer price premium
Domestic Sales Structure

- Domestic shipments amounted to 1 712 th. tonnes

- HVA products account for the bulk of domestic shipments – 46%

- Most intensive steel consuming regions – The Urals and Volga regions – account for 68% of MMK domestic shipments

- Largest clients of MMK remain pipe-manufacturers, auto making and heavy machinery companies as well as companies of the construction sector

### Domestic sales by region

**Q2 2010**

- Volga Region 34%
- Ural 34%
- Siberia 7%
- Central Region 11%
- South 4%
- Far East 0.4%
- CIS 9%
- North-West 1%

### Domestic sales by industry

**Q2 2010**

- Pipe production 36%
- Machine building 15%
- Automobile sector 9%
- Food Industry 2%
- Bridge building 0.3%
- Fuel and energy companies 0.4%
- Hardware and semi-integrated factories 9%
- Downstream products 21%
- Flat cold-rolled products 12%
- Mill 5000 products 13%
- Long products 12%
Presence at Key Export Markets

- Export shipments amounted to 910 th. tonnes

- HR steel continues to prevail in the exports structure – 73%

- Largest export markets of MMK remain Middle East and Europe

- Exports account for 35% of overall shipments

Export shipments by product type

- HR steel continues to prevail in the exports structure – 73%

- Largest export markets of MMK remain Middle East and Europe

- Exports account for 35% of overall shipments

Export shipments by region

- Middle East 33%
- Europe 32%
- Africa 4%
- North America 0.1%
- Middle and Latin America 14%
- Asia and Far East 17%

Share of export shipments in revenue

- 2004: 54%
- 2005: 59%
- 2006: 61%
- 2007: 66%
- 2008: 72%
- 2009: 64%
- Q2 2010: 29%
Key P&L Statement Figures

• MMK Group revenue in Q2 2010 - **USD 2 068 mln.** Q-on-q sales growth at 25%

• MMK Group EBITDA - **USD 437 mln.** Q-on-q EBITDA growth at 17% thanks to growth in prices and HVA share

• Despite sharp increase in major raw materials prices at the beginning of Q2 2010, EBITDA margin stayed strong – **21.1%**

• Profit for the period (net of one-off items) - **USD 122 mln**, 30% higher q-on-q. One-offs factored in – Profit for the period at - USD 53 mln.
• Revenue growth driven by evolution of finished steel products structure, as well as output and average price growth

• Steel products sales account for the bulk of revenue – 92%

• MMK has been successful in cutting costs, offsetting raw materials prices growth with increasing integration into iron ore, coking coal and electricity, as well as with specific consumption ratios decrease

### MMK Group financial highlights, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q2 10</th>
<th>Q1 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2 068</td>
<td>1 652</td>
<td>416</td>
<td>25%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>437</td>
<td>374</td>
<td>63</td>
<td>17%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>53</td>
<td>94</td>
<td>-41</td>
<td>-44%</td>
</tr>
<tr>
<td>Net margin</td>
<td>2.6%</td>
<td>5.7%</td>
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</tr>
</tbody>
</table>
MMK Key Performance Indicators Analysis

Q2 2010 revenue analysis

- **Q1 2010 Revenue**: 1,652
- **Price growth effect**: 200
- **Products structure**: 40
- **Volumes growth effect**: 176
- **Q2 2010 Revenue**: 2,068

MMK Group EBITDA structure

- **MMK EBITDA**: 29
- **Belon EBITDA**: 57
- **Others**: 24
- **Q1 2010**: 343
- **Q2 2010**: 70

Profit for the period Q2 2010

- **Profit for the period Q2 2010**: 53
- **Recovery of bad debts acquired as part of business combination**: -16
- **Change in allowance of doubtful accounts receivable**: 37
- **Effect of currency exchange rate**: 48
- **Normalised profit for the period**: 122

Cash-cost of slab evolution

- **Slab cash-cost Q1 2010**: 280
- **Price growth effect**: 52
- **Cost control factors**: -12
- **Slab cash-cost Q2 2010**: 320
• MMK balance is one of the strongest in the sector

• MMK total assets stand at **USD 15,594 mln** as of June 30, 2010

• Property, Plant & Equipment went up by 3.5% by the end of Q2 2010 and amounted to **USD 11,676 mln**

• The balance sheet is characterized by high level of stability: equity accounts for **62%** of total assets as of end of Q1 2010

• Highly liquid assets on balance sheet stand at **USD 953 mln**
MMK Financial Strength

Debt structure breakdown by maturity profile

30.06.2010

68% Long-term debt
32% Short-term debt

2 880 USD m*

Debt maturity profile as of 30.06.2010

1-st 2-nd 3-rd 4-th 5-th and beyond
624 630 484 207 616

Debt structure by currency

30.06.2010

58% RUR
28% USD
14% Euro

2 880 USD m*

MMK Group liquid assets, USD m

31.12.2009 30.06.2010
983 818 733
953 220 165

* Lease incl.
MMK goes on with implementation of its key efficiency growth projects to expand products portfolio and increase HVA products share

- Investment activities are financed with long-term borrowings
- MMK demonstrates efficient working capital management
Outlook

Production
• Output volumes in Q3 2010 at about Q2 2010 levels

Markets
• We see recovery in volumes and prices from summer months to September and in Q4 2010
• Continuing solid demand from pipe manufactures, improvements for auto makers and heavy machineries
• Some demand in construction steel emerges starting from the second half of August
• Better situation on export markets: limited production in China due to electricity cuts and closure of old inefficient plants
• Commodity prices are expected to slow down in Q4 2010
• According to our plans by 2014 we will grow in steel output by more than 60%.

• This is possible due to fully loading existing facilities and developing MMK-Atakas.

• Another major driver – converter #4 to be built at MMK production site by 2013 which will allow to bring up MMK capacity by 2 mtpa in terms of crude steel.

The share of HVA products is bound to grow. The key contributors are:

• products of Mill 5000 for pipe-manufacturing and infrastructural projects

• products of Mill 2000, including high quality automotive steel as well as steel for production of white goods and construction

• HVA products of MMK-Atakas complex – galvanized and colour-coated steel.
Future Growth Factors

• Key beneficiary of steel market recovery – more than 60% production growth within next 4 years
• Growing volumes and share of HVA products (50% by 2014) to secure sustainably high efficiency
• Focus on specialty steel products to replace imports in Russia and to enjoy domestic market price premium
• Access to lucrative Turkish flat steel market with high-quality steel products
• Emphasized direct exposure to growing industry sectors in the domestic market – pipe-building, automotive and heavy machinery industries
• Technological flexibility to address raw-material market fluctuations – crude steel production using iron ore/coking coal vs. scrap
• Strong balance to secure further growth
• Plans for further strengthening in commodities
APPENDICES
## MMK Group Revenue Breakdown

### Revenue by type of products, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q1 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slabs</td>
<td>26</td>
<td>0</td>
<td>26</td>
<td>1%</td>
</tr>
<tr>
<td>Flat products</td>
<td>1 314</td>
<td>1 079</td>
<td>235</td>
<td>22%</td>
</tr>
<tr>
<td>Long products</td>
<td>92</td>
<td>77</td>
<td>15</td>
<td>19%</td>
</tr>
<tr>
<td>Downstream products</td>
<td>458</td>
<td>273</td>
<td>185</td>
<td>68%</td>
</tr>
<tr>
<td>Coal</td>
<td>68</td>
<td>77</td>
<td>-9</td>
<td>-12%</td>
</tr>
<tr>
<td>Other products and services</td>
<td>110</td>
<td>146</td>
<td>-36</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>2 068</strong></td>
<td><strong>1 652</strong></td>
<td><strong>416</strong></td>
<td><strong>25%</strong></td>
</tr>
</tbody>
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### Revenue by type of products

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<thead>
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<th></th>
<th>Q2 2010</th>
<th>Q1 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slabs</td>
<td>3%</td>
<td>5%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Flat products</td>
<td>22%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long products</td>
<td>65%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downstream products</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coal</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other products and services</td>
<td>91%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>65%</strong></td>
<td><strong>22%</strong></td>
<td><strong>4%</strong></td>
<td><strong>1%</strong></td>
</tr>
</tbody>
</table>

### MMK Group Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q1 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue OJSC MMK</td>
<td>1 883</td>
<td>1 462</td>
<td>420</td>
<td>28,7%</td>
</tr>
<tr>
<td>Revenue of Belon</td>
<td>29</td>
<td>64</td>
<td>-35</td>
<td>-55,1%</td>
</tr>
<tr>
<td>Revenue of MMK-Atakas</td>
<td>37</td>
<td>14</td>
<td>23</td>
<td>162,6%</td>
</tr>
<tr>
<td>Revenue of other Group companies</td>
<td>120</td>
<td>112</td>
<td>8</td>
<td>7,4%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>2 068</strong></td>
<td><strong>1 652</strong></td>
<td><strong>416</strong></td>
<td><strong>25,2%</strong></td>
</tr>
</tbody>
</table>
### MMK Group Operating Costs and Cost of Sales Structure

#### MMK Group operational costs, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q2 10</th>
<th>Q1 10</th>
<th>+/- %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>1 507</td>
<td>1 229</td>
<td>278</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>165</td>
<td>138</td>
<td>27</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>116</td>
<td>125</td>
<td>-9</td>
</tr>
<tr>
<td>Other operating (expenses)/income, net</td>
<td>72</td>
<td>15</td>
<td>57</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>1 860</td>
<td>1 507</td>
<td>353</td>
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#### Cost of sales structure

<table>
<thead>
<tr>
<th>Material</th>
<th>Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sinter</td>
<td>17%</td>
</tr>
<tr>
<td>Pellets</td>
<td>10%</td>
</tr>
<tr>
<td>Coals</td>
<td>21%</td>
</tr>
<tr>
<td>Scrap</td>
<td>18%</td>
</tr>
<tr>
<td>Fuel from outside sources</td>
<td>7%</td>
</tr>
<tr>
<td>Power from outside sources</td>
<td>3%</td>
</tr>
<tr>
<td>Auxiliary materials</td>
<td>10%</td>
</tr>
<tr>
<td>Other main materials</td>
<td>14%</td>
</tr>
<tr>
<td>Other materials</td>
<td>10%</td>
</tr>
<tr>
<td>Others</td>
<td>9%</td>
</tr>
</tbody>
</table>

#### MMK material costs structure

<table>
<thead>
<tr>
<th>Material</th>
<th>Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sinter</td>
<td>17%</td>
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<td>Pellets</td>
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<td>Coals</td>
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</tr>
<tr>
<td>Other materials</td>
<td>10%</td>
</tr>
<tr>
<td>Others</td>
<td>9%</td>
</tr>
</tbody>
</table>
MMK

- Coke battery №4 with annual capacity of 600 th. tons of coke put into operation after overhaul. With its commission coke capacity amounted to 6 mln tons per annum (15.04.2010)
- Annual General Shareholders Meeting approved the payment of dividends in the amount of USD 0,01 (including tax) per ordinary share (21.05.2010)
- MMK produced 1 mln ton of colour-coated steel (28.05.2010)
- MMK Chairman Victor Rashnikov elected as President of non-commercial partnership «Russian steel» (29.06.2010)
- Moody's changed the outlook for MMK Ba3 corporate family rating and the outlook on MMK's Aa3.ru national scale rating to positive from stable (22.07.2010)
- Blast furnace №6 was commissioned after III-rank overhaul (02.09.2010)

**Plate Mill 5000:** the mill is currently working at full capacity

**Plate Mill 2000:** foundation for building frame set, installation and metal works of main building being completed, more than 1/3 of roof work finished, foundation for equipment being set. About 2 th. tonnes of equipment installed.

The tandem stand and continuous pickling line will be launched by the middle of 2011, full cycle production at the mill is to be started at the metallurgist day - in July 2012.

**Plate Mill 2500:** As part of modernization of Hot-Rolling Mill 2500 in Rolling Shop №4 cut-up line №3 with capacity of 1 mln tonnes commissioned (16.07.2010)
Iron ore

- In order to increase integration into iron ore MMK put into operation the separation unit Amcom-2 in March 2010. Magnetic fraction production amounted to 64 th. tonnes in Q2 2010. MMK goes on with construction of Amcom-3 which is to be finished in September 2010
- Iron ore production at MMK Sosnovskoye deposit is planned at 1mln tonnes in 2010 (estimated overall capacity of the mine is 2,5 mtpy)
- Prioskol deposit development project: MMK signed a contract with the international technical auditor Hatch to do verification of the feasibility study for the project

Coal

- Kostromovskaya mine acquired a license to develop Nikitinsky site - 132 mt of rare grade coals reserves (15.06.2010)

MMK-Atakas

- The Project’s development goes on schedule and on budget
- Continuous hot dip galvanized line with 450 th. tpa capacity commissioned at the main production site of MMK-Atakas in Iskenderun (07.04.2010)
- Captive sea-port facility put into operation in Iskenderun
- Construction of cold rolling shop, scrap processing yard, water treatment facility of cold rolling shop, power generation facility, building of air separation unit complete
- Tests at pickling line, recovery line and reversing mill started
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