### Q3 2012 Financials
- Revenue USD 2,319 mln – 8% growth q-o-q
- Operating profit USD 147 mln – 55% higher q-o-q
- EBITDA USD 398 mln – 8% growth q-o-q
- EBITDA margin – 17.2%, 2.5 percentage points growth q-o-q

### 9M 2012 Financials
- Revenue USD 7,260 mln – 3% growth y-o-y
- Operating profit USD 275 mln – 33% down y-o-y
- EBITDA USD 1,060 mln – 6% down y-o-y
- EBITDA margin – 14.6%, 1.4 percentage points down y-o-y

### Q3 2012 Key Operational Figures
- MMK Group finished steel products output – 3,072 th. tonnes, 0.3% growth q-o-q
- High value added (HVA) products output - 1,276 th. tonnes, 6% growth q-o-q
- Share of HVA products in sales, MMK Group – 40%
- Share of domestic sales in revenue* – 84%

* - relates to MMK sales only
Growth Output Driven by HVA Products

- MMK Group finished products output in 9M 2012 rose 10% y-o-y and amounted to 9.2 mln tonnes

- 9M 2012 MMK Group HVA products output amounted to 3,668 ths. tonnes, 21% higher y-o-y

- Belon's production of coking coal concentrate in 9M 2012 was 2,521 ths. tonnes, 8% higher y-o-y

OJSC MMK finished products sales

Key operational indicators

<table>
<thead>
<tr>
<th></th>
<th>Q3 '12</th>
<th>Q2 '12</th>
<th>%</th>
<th>9M 12</th>
<th>9M 11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cast iron</td>
<td>2 571</td>
<td>2 557</td>
<td>1%</td>
<td>7 607</td>
<td>7 219</td>
<td>5%</td>
</tr>
<tr>
<td>Crude steel incl.</td>
<td>3 357</td>
<td>3 294</td>
<td>2%</td>
<td>10 068</td>
<td>9 087</td>
<td>11%</td>
</tr>
<tr>
<td>MMK</td>
<td>3 187</td>
<td>3 012</td>
<td>6%</td>
<td>9 316</td>
<td>8 899</td>
<td>5%</td>
</tr>
<tr>
<td>MMK Metalurji</td>
<td>170</td>
<td>282</td>
<td>-40%</td>
<td>752</td>
<td>188</td>
<td>300%</td>
</tr>
<tr>
<td>OJSC MMK Finished products output incl.</td>
<td>2 858</td>
<td>2 776</td>
<td>3.0%</td>
<td>8 400</td>
<td>8 023</td>
<td>5%</td>
</tr>
<tr>
<td>Slabs and billets</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>47</td>
<td>56</td>
<td>-16%</td>
</tr>
<tr>
<td>Long products</td>
<td>484</td>
<td>451</td>
<td>7%</td>
<td>1 336</td>
<td>1 127</td>
<td>19%</td>
</tr>
<tr>
<td>Flat hot-rolled products</td>
<td>1 388</td>
<td>1 416</td>
<td>-2%</td>
<td>4 185</td>
<td>4 364</td>
<td>-4%</td>
</tr>
<tr>
<td>High value-added (HVA) products</td>
<td>985</td>
<td>908</td>
<td>8%</td>
<td>2 832</td>
<td>2 476</td>
<td>14%</td>
</tr>
<tr>
<td>Thick plate (Plate Mill 5000)</td>
<td>179</td>
<td>195</td>
<td>-8%</td>
<td>623</td>
<td>728</td>
<td>-14%</td>
</tr>
<tr>
<td>Flat cold-rolled products</td>
<td>379</td>
<td>304</td>
<td>25%</td>
<td>1 000</td>
<td>725</td>
<td>38%</td>
</tr>
<tr>
<td>Downstream products*</td>
<td>426</td>
<td>409</td>
<td>4%</td>
<td>1 209</td>
<td>1 022</td>
<td>18%</td>
</tr>
<tr>
<td>MMK-Metiz finished products</td>
<td>129</td>
<td>142</td>
<td>-9%</td>
<td>380</td>
<td>362</td>
<td>5%</td>
</tr>
<tr>
<td>MMK Metalurji finished products</td>
<td>211</td>
<td>284</td>
<td>-26%</td>
<td>748</td>
<td>272</td>
<td>175%</td>
</tr>
<tr>
<td>Belon coking coal concentrate</td>
<td>985</td>
<td>761</td>
<td>29%</td>
<td>2 521</td>
<td>2 334</td>
<td>8%</td>
</tr>
</tbody>
</table>

* - galvanized steel products, colour-coated steel products, formed section, band, tin plate, etc.
MMK consider domestic market to be of higher priority for the company due to geographical proximity and better product mix.

Q3 2012 share of domestic sales was 78%, providing 84% of revenue.

Higher share of HVA products in domestic shipments allows MMK to have price premium from domestic sales. Q3 2012 average steel products price per tonne on domestic market was USD 712, on export markets – USD 486.

Domestic market price premium, USD

Q2 2012 - USD 216
Q3 2012 – USD 226

MMK Group HVA products output growth, th. tonnes

MMK sales by market, ths. tonnes
Q3 2012 domestic shipments amounted to 2,237 ths. tonnes (78% of total shipments)

In Q3 2012 shipments to the highest metal-consuming regions – the Urals and Volga Region - accounted for 63% of sales

MMK’s largest clients remain pipe-makers, car manufactures, construction and heavy machinery companies

HVA products account for 38% of domestic shipments in Q3 2012

Domestic sales by region
Q3 2012

Domestic sales by industry
Q3 2012

Domestic sales of finished products
Q3 2012
• Q3 2012 export shipments amounted to 621 th. tonnes (22% of total shipments)

• Exports accounted for 16% in Q3 2012 revenues

• Middle East, Asia and Far East, Europe remain the largest export markets of MMK

• Hot-rolled steel remains the main export product, accounting for 78% of export sales in Q3 2012

OJSC MMK Presence on Key Export Markets
MMK Group Q3 2012 Financial Highlights

- Sales in Q3 2012 decreased 8% q-o-q and totaled USD 2,319 mln
- While cost of sales in Q3 2012 decreased more than 9% q-o-q and equaled USD 1,911 mln
- MMK Group Q3 2012 EBITDA increased 8% q-o-q and equaled USD 398 mln, securing EBITDA margin of 17.2%

MMK Group financial highlights, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q3 12</th>
<th>Q2 12</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,319</td>
<td>2,516</td>
<td>-197</td>
<td>-8%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-1,911</td>
<td>-2,111</td>
<td>200</td>
<td>-9%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>147</td>
<td>95</td>
<td>52</td>
<td>55%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>398</td>
<td>369</td>
<td>29</td>
<td>8%</td>
</tr>
</tbody>
</table>

EBITDA and EBITDA margin, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>203</td>
<td>293</td>
<td>369</td>
<td>398</td>
<td>203</td>
<td>17%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>9,1%</td>
<td>12,1%</td>
<td>14,7%</td>
<td>17,2%</td>
<td>9,1%</td>
<td>17%</td>
</tr>
</tbody>
</table>
MMK Key Performance Indicators Analysis

- Q3 2012 revenue dropped q-o-q mainly due to sales prices decrease
- MMK Group EBITDA increase in Q3 2012 is due to more than 7% growth of Russian steel segment and 5.4 fold increase of EBITDA of Belon
- Q3 2012 cash-cost of slab decreased mainly due to decreasing raw materials prices

Revenue analysis, USD mln

Cash-cost of slab evolution, USD
MMK Group Operating Costs and Cost of Sales Structure

**MMK Group operational costs, USD mln**

<table>
<thead>
<tr>
<th></th>
<th>Q3 12</th>
<th>Q2 12</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>1 911</td>
<td>2 111</td>
<td>-200</td>
<td>-9,5%</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>136</td>
<td>135</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>129</td>
<td>158</td>
<td>-29</td>
<td>-18%</td>
</tr>
<tr>
<td>Other operating expenses/(income), net</td>
<td>-4</td>
<td>17</td>
<td>-21</td>
<td>n/a</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>2 172</td>
<td>2 392</td>
<td>-220</td>
<td>-9%</td>
</tr>
</tbody>
</table>

**Cost of sales structure**

- **Q3 2012**
  - OJSC MMK material costs; 1392
  - Amortisation; 223
  - Change in un invoiced products balance; 26
  - Labour costs; 214
  - Others; 76
  - Other Group Companies; -21

**OJSC MMK material costs structure**

- **Q3 2012**
  - Iron ore (sinter) 13%
  - Iron ore (pellets) 16%
  - Coals 21%
  - Scrap 17%
  - Other main materials 12%
  - Fuel from outside sources 8%
  - Power from outside sources 3%
  - Auxiliary materials 10%
MMK Debt Profile

Debt structure breakdown by maturity profile
30.09.2012

Debt structure by currency
30.09.2012

Debt maturity profile, USD mln

EBITDA (LTM) vs. Debt/EBITDA Ratio, USD m

Debt maturity profile, USD mln

EBITDA (LTM) vs. Debt/EBITDA Ratio, USD m

* Lease not incl.

* Lease incl.
Capex in Q3 2012 amounted to USD 156 mln, 9M 2012 capex amounted to USD 521 mln.

Main investment projects for 2012 are c/r mill 2000, modernization of h/r mill 2500 and Belon’s investment programme.

Working capital optimization allowed the company to get additional USD 195 mln of cash flow in 9M 2012.

9M 2012 FCF equaled to USD 366 mln.
Future Growth Factors

- Key beneficiary of steel market recovery
- Growing volumes and share of HVA products to secure sustainably high efficiency
- Direct exposure to growing industry sectors in the domestic market – auto manufacturing, machine-building and construction sectors
- Focus on specialty steel products to replace imports in Russia and to enjoy domestic market price premium
- Realization of the projects, aiming growing integration in raw materials
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