MAGNITOGORSK IRON & STEEL WORKS

9M and Q3 2010 IFRS Financial Statements Presentation
MMK Group 9M and Q3 2010 Highlights

9M 2010 Financials

- Revenue **USD 5,775 mln** - 70% growth to 9M 2009
- EBITDA **USD 1,199 mln** - 90% growth to 9M 2009
- EBITDA margin – 21%

Q3 2010 Financials

- Revenue **USD 2,055 mln** - less than 1% decrease to Q2 2010
- EBITDA **USD 388 mln** - 11% decrease to Q2 2010
- EBITDA margin – 19%

Q3 2010 Key Operational Figures

- Finished steel output – **2,661 th. tonnes**
- Finished steel output growth – **1,5%**
- Increase in mill 5000 thick plate output – **7.5%**
- HVA products share – **33%**
- Domestic sales share - **69%**
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

- Finished products output in Q3 2010 rose by 1.5% q-on-q and amounted to 2,661 th. tons
- Main growth drivers are mill 5000 thick plates, colour-coated and long products
- HVA products share in MMK’s product mix remained mainly unchanged q-on-q at the level of 33%

### MMK key operational indicators

<table>
<thead>
<tr>
<th></th>
<th>9M 10</th>
<th>9M 09</th>
<th>+/-</th>
<th>Q3 10</th>
<th>Q2 10</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cast iron</strong></td>
<td>3 865</td>
<td>5 924</td>
<td>-34,7%</td>
<td>2 315</td>
<td>2 320</td>
<td>-0,2%</td>
</tr>
<tr>
<td><strong>Crude steel incl.</strong></td>
<td>8 655</td>
<td>7 060</td>
<td>22,6%</td>
<td>2 938</td>
<td>2 984</td>
<td>-1,6%</td>
</tr>
<tr>
<td><strong>EAF steel</strong></td>
<td>1 152</td>
<td>461</td>
<td>149,7%</td>
<td>443</td>
<td>444</td>
<td>-0,2%</td>
</tr>
<tr>
<td><strong>BOF steel</strong></td>
<td>7 503</td>
<td>6 598</td>
<td>13,7%</td>
<td>2 495</td>
<td>2 541</td>
<td>-1,8%</td>
</tr>
<tr>
<td><strong>Finished products output incl.</strong></td>
<td>7 737</td>
<td>6 437</td>
<td>20,2%</td>
<td>2 661</td>
<td>2 623</td>
<td>1,4%</td>
</tr>
<tr>
<td><strong>Slabs and billets</strong></td>
<td></td>
<td></td>
<td></td>
<td>198</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>83</td>
<td>115</td>
<td>-27,8%</td>
</tr>
<tr>
<td><strong>Long products</strong></td>
<td>749</td>
<td>829</td>
<td>-9,7%</td>
<td>336</td>
<td>203</td>
<td>65,5%</td>
</tr>
<tr>
<td><strong>Flat hot-rolled products</strong></td>
<td>4 277</td>
<td>3 903</td>
<td>9,6%</td>
<td>1 371</td>
<td>1 397</td>
<td>-1,9%</td>
</tr>
<tr>
<td><strong>High value-added (HVA) products</strong></td>
<td>2 513</td>
<td>1 704</td>
<td>47,5%</td>
<td>871</td>
<td>908</td>
<td>-4,1%</td>
</tr>
<tr>
<td><strong>Thick plate (Plate Mill 5000)</strong></td>
<td>649</td>
<td>29</td>
<td>x22</td>
<td>245</td>
<td>228</td>
<td>7,6%</td>
</tr>
<tr>
<td><strong>Flat cold-rolled products</strong></td>
<td>834</td>
<td>797</td>
<td>4,6%</td>
<td>277</td>
<td>306</td>
<td>-9,5%</td>
</tr>
<tr>
<td><strong>Downstream products</strong></td>
<td>1 030</td>
<td>878</td>
<td>17,3%</td>
<td>349</td>
<td>374</td>
<td>-6,7%</td>
</tr>
<tr>
<td><strong>MMK-Atakas finished products</strong></td>
<td>111</td>
<td>36</td>
<td>212,5%</td>
<td>54</td>
<td>38</td>
<td>40,8%</td>
</tr>
<tr>
<td><strong>Belon coking coal concentrate</strong></td>
<td>2 118</td>
<td>1 991</td>
<td>6,4%</td>
<td>525</td>
<td>747</td>
<td>-29,7%</td>
</tr>
<tr>
<td><strong>Belon steam coal concentrate</strong></td>
<td>2 127</td>
<td>1 693</td>
<td>25,6%</td>
<td>569</td>
<td>853</td>
<td>-33,3%</td>
</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 69%
- 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
- 3Q 2010 average steel products price at domestic market equals to USD 701, at export markets – USD 478

### HVA products output growth, th. tons

<table>
<thead>
<tr>
<th></th>
<th>9M 2009</th>
<th>9M 2010</th>
<th>Q2 2010</th>
<th>Q3 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 09</td>
<td>1 704</td>
<td>2 513</td>
<td>908</td>
<td>871</td>
</tr>
</tbody>
</table>

### Domestic market price premium, USD

<table>
<thead>
<tr>
<th></th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>2009</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>350</td>
<td>300</td>
<td>350</td>
<td>350</td>
<td>350</td>
<td>350</td>
<td>350</td>
<td>350</td>
</tr>
<tr>
<td>Premium</td>
<td>450</td>
<td>500</td>
<td>550</td>
<td>600</td>
<td>650</td>
<td>700</td>
<td>750</td>
<td>800</td>
</tr>
</tbody>
</table>

### Sales by market, th. tons

<table>
<thead>
<tr>
<th></th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic market, th. tons</td>
<td>807</td>
<td>1 110</td>
<td>1 704</td>
<td>2 513</td>
<td>908</td>
<td>871</td>
<td></td>
</tr>
<tr>
<td>Export, th. tons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 835</td>
</tr>
</tbody>
</table>

*Domestic market, th. tons & Export, th. tons*
Domestic Sales Structure

- Q3 2010 domestic shipments amounted to 1,835 th. tons
- HVA products account for the bulk of domestic shipments – 42%
- 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

Domestic sales by region

3Q 2010

- Ural 36%
- Volga Region 32%
- Central Region 9%
- Siberia 7%
- South 5%
- Far East 0.5%
- North-West 2%

Domestic sales by industry*

3Q 2010

- Machine building 12.7%
- Construction sector 12%
- Bridge building 0.2%
- Automobile sector 5.1%
- Food industry 1%
- Fuel and energy companies 0.3%
- Spot sales 21%
- Hardware and semi-integrated factories 11%
- Pipe production 37%

Domestic sales of finished products

Q3 2010

- Long products 18%
- Flat hot-rolled products 40%
- Flat cold-rolled products 10%
- Mill 5000 products 13%
- Downstream products 19%
Presence at Key Export Markets

• Q3 2010 export shipments amounted to 826 th. tonnes

• HR steel continues to prevail in the exports structure – 77%

• In spite of the fact that Middle East and Europe remain the largest export markets of MMK, in Q3 2010 shipments to Asia and Far East were increased significantly

• Exports account for 31% of overall shipments

Export shipments by product type

Q3 2010

- Slabs and billets: 10%
- Long products: 0.1%
- Flat hot-rolled products: 77%
- Flat cold-rolled products: 12%
- Downstream products: 1%

Export shipments by region

3Q 2010

- Middle East: 44%
- Asia and Far East: 35%
- Europe: 10%
- North America: 1.2%
- Africa: 2%
- Middle and Latin America: 8%

Share of export shipments in revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>9M 2010</th>
<th>3Q 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>54%</td>
<td>59%</td>
<td>61%</td>
<td>66%</td>
<td>72%</td>
<td>64%</td>
<td>73%</td>
<td>77%</td>
</tr>
<tr>
<td>Exports</td>
<td>46%</td>
<td>41%</td>
<td>39%</td>
<td>34%</td>
<td>28%</td>
<td>30%</td>
<td>27%</td>
<td>23%</td>
</tr>
</tbody>
</table>
## Key P&L Statement Figures

### 9M 2010

- MMK Group 9M 2010 revenue equals to **USD 5,775 mln** – which is 70% higher Y-on-y
- MMK Group 9M 2010 EBITDA is 90% higher Y-on-y thanks to growth in prices and HVA share and equals to **USD 1,199 mln**
- EBITDA margin – **21%**
- Profit for the period - **USD 190 mln**

### Q3 2010

- MMK Group Q3 2010 revenue is at Q2 2010 level and equals to **USD 2,055 mln**.
- MMK Group Q3 2010 EBITDA - **USD 388 mln**
- Despite sharp increase of costs in Q2-3 2010 and poor export markets conditions, EBITDA margin stayed strong – **19%**
- Profit for the period - **USD 43 mln**
MMK Group 9M 2010 Financial Highlights

- 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.

<table>
<thead>
<tr>
<th>MMK Group financial highlights, USD mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 10</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
</tbody>
</table>

**EBITDA margin**  20,8%  18,6%

Profit for the period  190  0  190  -

**Net margin**  3,3%  0,0%
MMK Group Q3 2010 Financial Highlights

- MMK managed to keep sales in Q3 2010 at the levels of Q2 2010 due to mastering of new products types and the possibility to meet the demand coming from the domestic market.
- Q3 2010 EBITDA decrease q-o-q is minimal compared to market average.
- Q3 2010 profit for the period amounted to USD 43 mln.

### MMK Group financial highlights, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q3 10</th>
<th>Q2 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2 055</td>
<td>2 068</td>
<td>-13</td>
<td>-1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>388</td>
<td>437</td>
<td>-49</td>
<td>-11%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>19%</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>43</td>
<td>53</td>
<td>-10</td>
<td>-19%</td>
</tr>
<tr>
<td>Net margin</td>
<td>2,1%</td>
<td>2,6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### MMK Group EBITDA, USD mln

- Q1 2010: 965 mln, Q2 2010: 1 038 mln, Q3 2010: 1 404 mln.
- Q1 2009: 1 652 mln, Q2 2009: 2 068 mln, Q3 2009: 2 055 mln.
MMK Key Performance Indicators Analysis

- Revenue decreased by 60 mln due to prices drop, and increased by 47 mln due to higher output volumes and improvement of products portfolio.

- Q3 2010 cash-cost of slab increased by USD 34 due to major raw materials prices growth since April 2010. Yet it was offset by USD 4 attributable to disciplined approach to costs control.
Strong Balance to Secure Further Growth

- MMK balance is one of the strongest in the sector

- MMK total assets stand at **USD 16,631 mln** as of September 30, 2010 – 12.1% growth to December 31, 2010

- Property, Plant & Equipment went up by 8.5% by the end of Q3 2010 and amounted to **USD 12,235 mln**

- The balance sheet is characterized by high level of stability: equity accounts for **61%** of total assets as of end of Q3 2010

- MMK has one of the lowest levels of debt among Russian peers. By the end of Q3 2010 total debt equals to **USD 3,411 mln**

- Highly liquid assets on balance sheet stand at **USD 1,443 mln**
**MMK Financial Strength**

**Debt structure breakdown by maturity profile**

30.09.2010

- 29% Short-term debt
- 71% Long-term debt

**3,411 USD m**

**Debt structure by currency**

30.09.2010

- 29% USD
- 51% RUR
- 20% Euro

**3,411 USD m**

* Lease incl.

**Debt maturity profile as of 30.09.2010**

- 1-st: 739 USD m
- 2-nd: 868 USD m
- 3-rd: 538 USD m
- 4-th: 254 USD m
- 5-th and beyond: 764 USD m

**MMK Group liquid assets, USD m**

- 31.12.2009: 1,443 USD m
- 30.09.2010: 983 USD m

- Cash and cash equivalents: 165 USD m
- Securities: 818 USD m

- Cash and cash equivalents: 460 USD m
- Securities: 983 USD m
• CAPEX for 9M 2010 amounted to USD 1,666 mln, exceeding the record level of 2009 – USD 1,613 mln

• Investment activities are financed with long-term borrowings

• MMK demonstrates efficient working capital management
Outlook

• Steel products output in 2010 – 10.2 – 10.3 mln tonnes
• Share of HVA products in 2010 – 34%
• Sales growth in 2010 y-o-y above 50%
• Share of domestic sales – around 70% in 2010
• Historical highest domestic market shipment volumes
• Growing dominance of MMK in the pipe steel market

• Steel products output in 2011 at MMK production site in Russia – 12.0 mln tonnes, MMK-Atakas – 1.3 mln tonnes
• Share of HVA products – 37%.
• Strengthening of MMK market share of supplies to major steel consuming industries in Russia
• Substitution of imported high-margin product types
• Average realized price growth potential for 2011 – not less than 15%
MMK plans to increase production volumes by 50% by 2012 from the current levels as the result of Magnitogorsk production site development and MMK-Atakas project completion.

Growth plans are called for increasing exposure to perspective domestic market and market of Turkey with high quality flat products, mainly by means of import replacement.

The share of HVA products in MMK production portfolio will grow to 46% by 2012 thus accounting for the bulk of the increment in volumes growth.

- 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 – 50% by 2012
- Growing volumes and share of HVA products (46% by 2012) 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
## MMK Group Revenue Breakdown

### Revenue by type of products, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q3 10</th>
<th>Q2 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slabs</td>
<td>82</td>
<td>26</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>Flat products</td>
<td>1 195</td>
<td>1 314</td>
<td>-119</td>
<td>-9%</td>
</tr>
<tr>
<td>Long products</td>
<td>138</td>
<td>92</td>
<td>46</td>
<td>50%</td>
</tr>
<tr>
<td>Downstream products</td>
<td>468</td>
<td>458</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td>Coal</td>
<td>48</td>
<td>68</td>
<td>-20</td>
<td>-29%</td>
</tr>
<tr>
<td>Other products and services</td>
<td>124</td>
<td>110</td>
<td>14</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2 055</td>
<td>2 068</td>
<td>-13</td>
<td>-1%</td>
</tr>
</tbody>
</table>

### MMK Group Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010</th>
<th>Q2 2010</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue OJSC MMK</td>
<td>1 852</td>
<td>1 883</td>
<td>-30</td>
<td>-1,6%</td>
</tr>
<tr>
<td>Revenue of Belon</td>
<td>20</td>
<td>29</td>
<td>-9</td>
<td>-31,4%</td>
</tr>
<tr>
<td>Revenue of MMK-Atakas</td>
<td>51</td>
<td>37</td>
<td>15</td>
<td>39,7%</td>
</tr>
<tr>
<td>Revenue of other Group companies</td>
<td>131</td>
<td>120</td>
<td>11</td>
<td>9,1%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2 055</td>
<td>2 068</td>
<td>-14</td>
<td>-0,7%</td>
</tr>
</tbody>
</table>

## Revenue by type of products (Q3 2010)

- Slabs: 4% (58%)
- Flat products: 23% (7%)
- Long products: 6% (4%)
- Downstream products: 7% (6%)
- Coal: 58% (90%)
- Other products and services: 1% (1%)
MMK Group Operating Costs and Cost of Sales Structure

### MMK Group operational costs, USD mln

<table>
<thead>
<tr>
<th></th>
<th>Q3 10</th>
<th>Q2 10</th>
<th>+/-</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>1 624</td>
<td>1 507</td>
<td>117</td>
<td>8%</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>146</td>
<td>165</td>
<td>-19</td>
<td>-12%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>119</td>
<td>116</td>
<td>3</td>
<td>3%</td>
</tr>
<tr>
<td>Other operating (expenses)/income, net</td>
<td>16</td>
<td>72</td>
<td>-56</td>
<td>-78%</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>1 905</td>
<td>1 860</td>
<td>45</td>
<td>2%</td>
</tr>
</tbody>
</table>

### MMK Group material costs structure

#### Q3 2010

- **Iron ore (sinter)**: 19%
- **Iron ore (pellets)**: 13%
- **Coals**: 24%
- **Scrap**: 16%
- **Other main materials**: 6%
- **Other materials**: 6%
- **Auxiliary materials**: 10%
- **Power from outside sources**: 4%
- **Fuel from outside sources**: 8%
- **Other Group Companies**: 0%
- **Amortisation**: 1%
**Events and Projects Update**

**MMK**

- Rating agency Fitch Ratings has changed the Outlook for MMK to positive from stable and affirmed Long-Term Issuer Default Rating at BB (17.09.2010)
- MMK and Russian office of LG corporation (OOO "Electronics RUS") agreed on experiment supply of MMK galvanized steel and colour coated steel to LG (13.10.2010)
- Victor Rashnikov, MMK Chairman of the Board, and Sergei Kogogin, General Director of KAMAZ, signed a Memorandum providing for construction of metal service center in Naberezhniye Chelny (Tatarstan) (22.11.2010)
- MMK commissioned first stage of its metal service center and stamped components facility in St. Petersburg with annual capacity 250 th.tons (22.11.2010)
- MMK announced shipments of about 250,000 mt of rolled tubular products to domestic pipe producers in October 2010, 35% up from October 2009 (29.11.2010)

**Plate Mill 5000:** MMK supplied thick plate of high price premium to United Shipbuilding Corporation (October, 2010)

- Classification society Germanischer Lloyd (GL, Germany) granted MMK standards certificate Germanischer Lloyd for ship steel plate of Plate Mill 5000 (06.12.2010)

**Plate Mill 2000:** Foundation for equipment frame, installation and metal works of main building being set on the construction plant of Mill 2000. The manufacturing equipment of phase 1 being installed - continuous pickling line connected with tandem mill. 40% of equipment of phase 1 of Mill 2000 installed (10.11.2010)

**Plate Mill 2500:** Three high-performance heating furnaces being constructed. Except for this, revamped technological line including roughing train, delay table, coiler, coil transfer and disposal line will be the part of technological equipment. Water supply plan changing and the construction of new recovery plate-cooling are projected (02.12.2010)
Iron ore

- In order to increase integration into iron ore MMK put into operation the separation unit Amcom-3 (which allows to process tailings) in September 2010.
- MMK contracted Hatch to design most efficient method of Priorskiskoye deposit development (26.10.2010)

MMK-Atakas

- The Project’s development goes on schedule and on budget
- MMK and Atakas Group commissioned cold-rolling facility as part of MMK-Atakas steel project being developed in the vicinity of Iskenderun (20.10.2010)

Intercos-IV

- Closed Joint Stock Company Intercos-IV, a division of MMK Group of Companies, commissioned the first stage of MMK-Intercos service center and stamped components plant in St. Petersburg with the capacity over 250,000 mtpy (22.11.2010)
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