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Press release

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Q4 2019 AND 12M 2019 NLMK GROUP TRADING UPDATE

NLMK Group (LSE: NLMK, MOEX: NLMK) has published today its Q4 2019 and 12M 2019* operating results. Steel output increased by 1% qoq to 3.8 m t, following the completion of major repairs at NLMK Lipetsk blast furnace and steelmaking operations. NLMK Group sales grew by 4% qoq to 4.2 m t.

12M 2019 highlights:

- Steel output decreased by 10% yoy to 15.7 m t, due to major repairs at NLMK Lipetsk blast furnace and steelmaking operations. Sales volumes decreased to 17.1 m t (-3% yoy), following the decrease in output.
- Sales to 'home' markets grew to 11.4 m t (+7% yoy), driven by growth of demand for finished flat steel and rebar in Russia. Russia accounted for 39% in Group sales (+6 p.p. yoy).
- Sales to export markets decreased by 15% yoy to 5.8 m t, due to a decrease in export sales of billets and lower pig iron sales amid major repairs at NLMK Lipetsk.

Q4 2019 highlights:

- Steel output grew by 1% qoq to 3.8 m t, driven by growth of production due to the completion of major repairs at NLMK Lipetsk BF and BOF operations. Steel output went down by 13% from Q4 2018.
- Sales volumes grew by 4% qoq to 4.2 m t, due to increased sales of pig iron.
- Sales to 'home' markets grew by 1% qoq to 2.9 m t, due to higher sales of hot-rolled steel and long products in Russia. The share of Group sales in Russia totalled 43% (+1 p.p. qoq).
- Sales to export markets reached 1.3 m t (+2% qoq), as slab supplies were redirected to NBH.

* Hereinafter, Q4 2019 output and sales figures are preliminary and can be updated. Hereinafter, NLMK Group steel output and sales on 'home' markets are shown taking into account NBH performance. Product sales are shown without taking into account NBH performance. Sales to NLMK Group's 'home' markets are understood to be sales by NLMK Group companies in the regions where the products are produced in Russia, the EU, and the USA.



NLMK Group's 12M 2019 operating performance

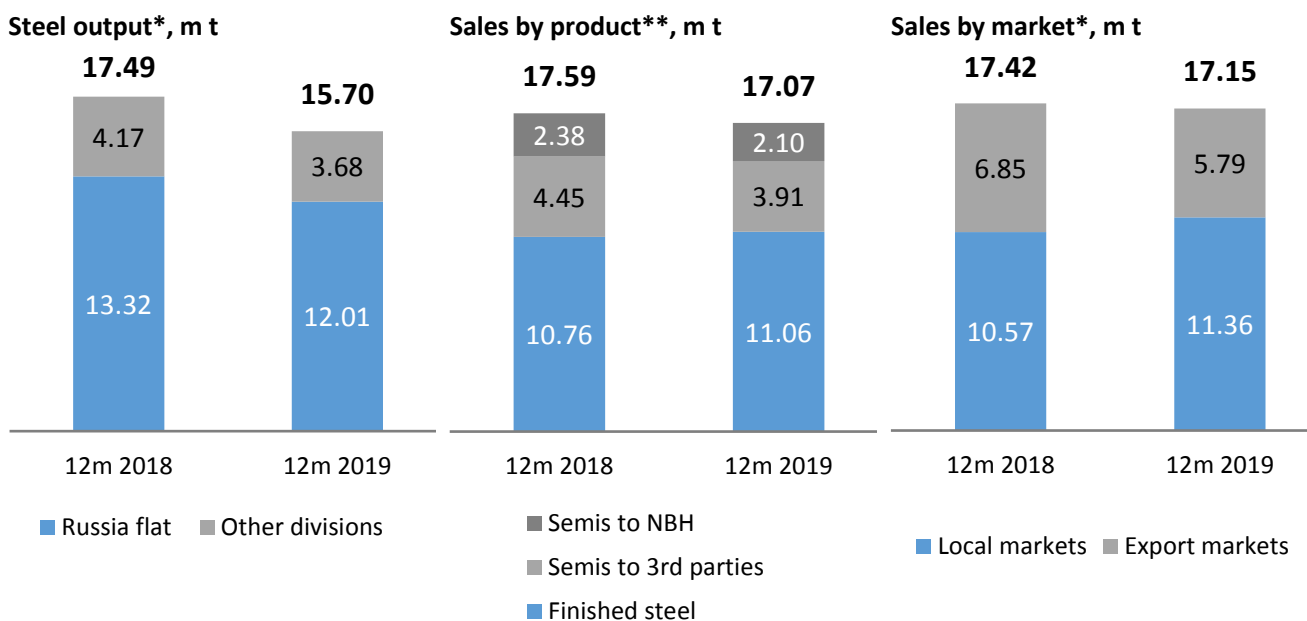
Steel output decreased by 10% yoy to 15.7 m t, due to overhauls at NLMK Lipetsk BF and BOF operations, and the decrease in steel output at NLMK Russia Long Products due to low demand for billets on export markets.

Sales decreased by 3% yoy to 17.1 m t due to lower output, which was partially offset by switching the NLMK USA Division to 3rd party slab supplies and destocking of inventories accumulated at 2018 year-end at the beginning of the year.

Sales mix: Finished steel sales grew by 3% yoy to 11.1 m t, as shipments of flat and long products increased in H1 2019. Sales of high value added (HVA) products grew by 2% yoy to 5.1 m t. The share of HVA in the sales mix grew by 1 p.p. to 30%. Sales of semi-finished steel to 3rd parties went down by 12% yoy to 3.9 m t amid lower pig iron and billet sales. Slab deliveries to NBH went down by 12% yoy to 2.1 m t due to the restructuring at NLMK Clabecq and optimization of slab inventories at the European sites in H2 2019 ([Appendix 2](#)).

Sales to 'home' markets hit an all-time high of 11.4 m t (+7% yoy), following increased demand for flat and long products in Russia: sales in Russia grew by 15% yoy to 6.6 m t. Sales in the USA were down by 3% yoy, due to decreased demand for uncoated steel. Sales of NLMK's European companies remained flat yoy ([Appendix 14](#)).

Sales to export markets went down by 15% yoy to 5.8 m t amid lower pig iron and billet exports.



*with NBH; ** without NBH

NLMK Group's Q4 2019 operating performance

Steel output increased by 1% qoq to 3.8 m t. Decrease in steel output at NLMK Russia Long due to low demand for billets on export markets was offset by the completion of major repairs at NLMK Lipetsk BF and BOF operations.

Sales grew by 4% qoq to 4.2 m t, driven by increased pig iron sales following the completion of repairs at NLMK Lipetsk.

Sales mix: Finished steel sales grew by 1% qoq to 2.7 m t, driven by increased sales of hot-rolled steel following the completion of reheating furnace upgrades at the NLMK Lipetsk hot rolling mill, and increased shipments of finished long products. Sales of semi-finished steel to 3rd parties grew by 5% qoq to 0.9 m t amid increased pig iron sales. Slab deliveries to NBH increased by 22% qoq to 0.5 m t amid anticipated demand growth in Q1 2020 ([Appendix 2](#)).

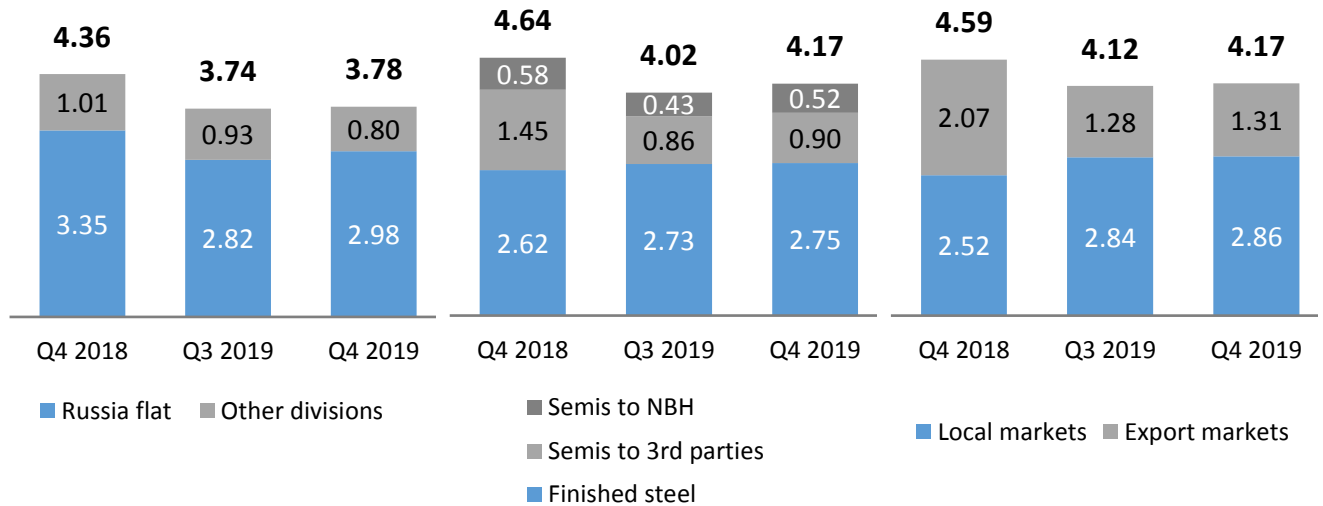
Sales to 'home' markets grew by 1% qoq to 2.9 m t due to higher sales of finished steel in Russia. Sales in Russia went up by 7% qoq to 1.8 m t. Sales in the USA were down by 14% qoq, following the seasonal decline in buyer activity. Sales of NLMK's European companies decreased by 5% qoq to 0.6 m t, due to lower demand for hot-rolled steel ([Appendix 14](#)).

Sales to export markets grew by 2% qoq to 1.3 m t, with a higher share of pig iron in export sales.

Steel output*, m t

Sales by product, m t**

Sales by market*, m t



*with NBH; ** without NBH



Global prices in Q4 2019:

Average raw material prices:

- Average coal prices in the global market dropped by 13% qoq (-37% yoy) due to import restrictions in China. Average dollar-denominated coal prices in Russia decreased by 4% qoq (-17% yoy), following global trends.
- Average iron ore prices decreased by 13% qoq (+24% yoy) amid increased supply and limited demand in the first half of the quarter. Prices have been going up since late November, driven by restocking in China in the run-up to New Year holidays, and backed by an optimistic outlook regarding demand stimulation measures and support for infrastructure projects from the government.
- Scrap prices in the US went down by 4% qoq on average (-28% yoy), amid lower rolled steel demand and weak demand in Turkey in early Q4. Prices bottomed out in October, followed by a recovery, supported by low manufacturer stocks. Prices in Russia decreased by 11% qoq (-14% yoy) due to weaker seasonal demand.

Average steel product prices:

- Average dollar-denominated prices for uncoated flat steel in Russia decreased by 5-7% qoq (+2% yoy), due to the seasonal drop in demand. Following a seasonal correction on the rebar market, average dollar-denominated prices decreased by 15% qoq (-14% yoy).
- Export slab prices (FOB Black Sea) were down by 10% qoq (-18% yoy), amid weak demand on export markets. Starting from mid-November, prices began to grow driven by recovering raw material prices and higher prices for finished goods.
- Average flat steel prices in the US decreased by 2-8% qoq (-19-33% yoy); from the beginning of the quarter, flat steel prices recovered 7%, supported by news on the China trade deal and stable domestic demand.
- In the EU, average dollar-denominated prices for flat steel decreased by 7-9% qoq (-18-24% yoy) amid weak apparent demand.

SEGMENTAL PERFORMANCE

NLMK RUSSIA FLAT PRODUCTS¹

12M 2019 performance

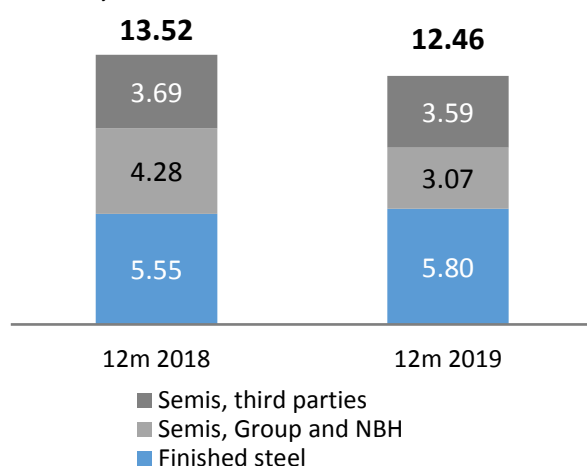
Steel output and sales declined by 10% yoy to 12.0 m t and by 8% yoy to 12.5 m t, respectively, due to major repairs at NLMK Lipetsk blast furnace and BOF operations ([Appendix 9](#), [Appendix 2](#)).

Sales mix: Finished steel sales increased by 5% yoy to 5.8 m t due to increased demand for hot-rolled steel in the Russian market ([Appendix 3](#)).

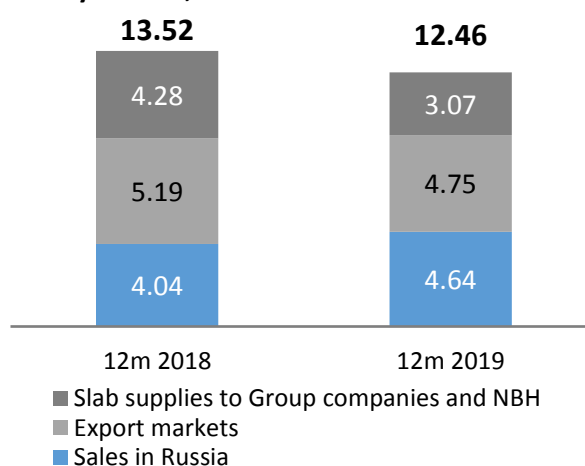
Sales of semi-finished products to 3rd parties were down by 2% yoy to 3.6 m t: higher demand for feedstock for pipe production in the Russian market partially offset the decrease in the supply of commercial pig iron following repairs at NLMK Lipetsk BF operations. Sales of semis to the Group companies and NBH dropped to 3.1 m t (-28% yoy) due to lower slab requirements at European companies and discontinued slab supply to NLMK USA.

Sales markets: sales in Russia grew by 15% yoy to 4.65 m t due to increased demand for hot-rolled steel and feedstock for LDP production ([Appendix 3](#)). Export sales decreased by 17% yoy to 7.8 m t amid decreased sales of pig iron, and slabs to Group companies and NBH.

Sales mix, m t



Sales by market, m t



Q4 2019 performance

Steel output climbed 6% qoq to 3.0 m t ([Appendix 9](#)).

Sales of the Segment grew by 16% qoq to 3.2 m t amid an increase in steel and commercial pig iron output ([Appendix 2](#)).

Sales mix: Sales of finished steel grew by 3% qoq to 1.5 m t due to an increase in demand for hot-rolled steel in the Russian market. ([Appendix 3](#)).

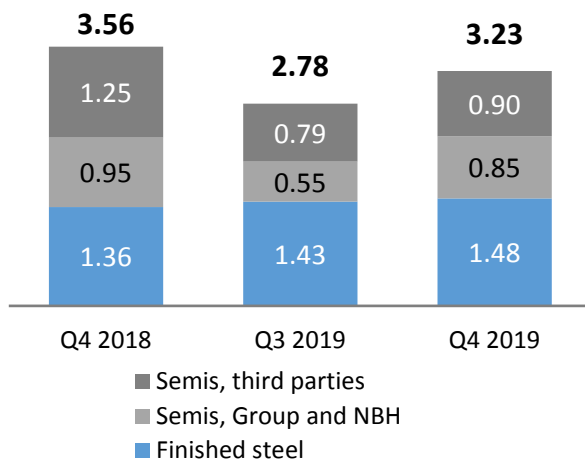
Sales of semi-finished products to 3rd parties went up by 13% qoq to 0.9 m t due to an increase in sales of commercial pig iron. Sales of semi-finished products to the Group companies and NBH reached 0.9 m t (+ 55% qoq).

Sales markets: Sales in Russia grew by 7% qoq to 1.3 m t, due to increased demand for hot-rolled steel ([Appendix 3](#)). Export sales increased by 23% qoq to 2.0 m t, amid higher sales of pig iron to 3rd parties and slabs to the Group companies and NBH.

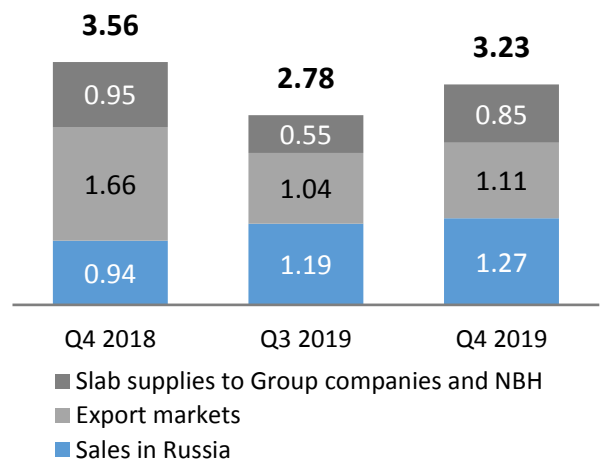
¹ NLMK Russia Flat companies include NLMK Lipetsk, VIZ-Steel, and Altai-Koks. Export sales are calculated including the corresponding share of trading companies.



Sales mix, m t



Sales by market, m t



NLMK RUSSIA LONG PRODUCTS ²

12M 2019 performance

Steel output declined by 15% yoy to 2.8 m t, due to lower demand for billets on export markets ([Appendix 9](#)).

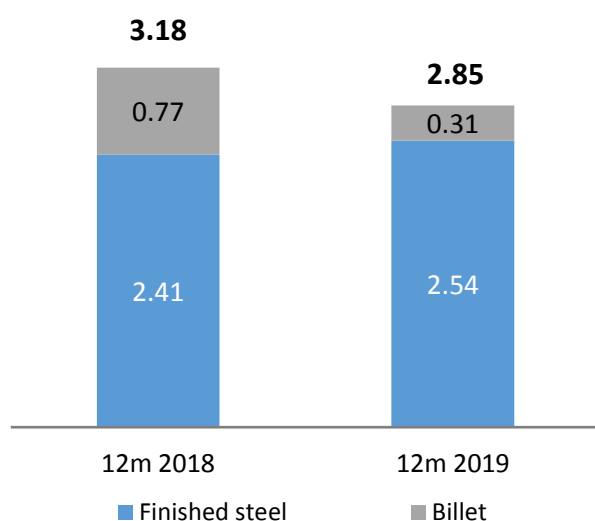
Sales declined by 10% yoy to 2.9 m t due to discontinued billet exports ([Appendix 4](#)). At the same time, sales of finished long products increased by 4% yoy to 2.3 m t amid high demand for rebar in Russia in Q2 2019. The share of finished goods in total sales reached 79% (+11 p.p. yoy).

Sales markets: Sales in Russia accounted for 70% (+15 p.p. yoy) of total sales. Sales of long products in Russia grew by 15% yoy, driven by an uptick in sales in Q2 2019 associated with the introduction of new regulations aimed at transitioning from shared-equity construction.

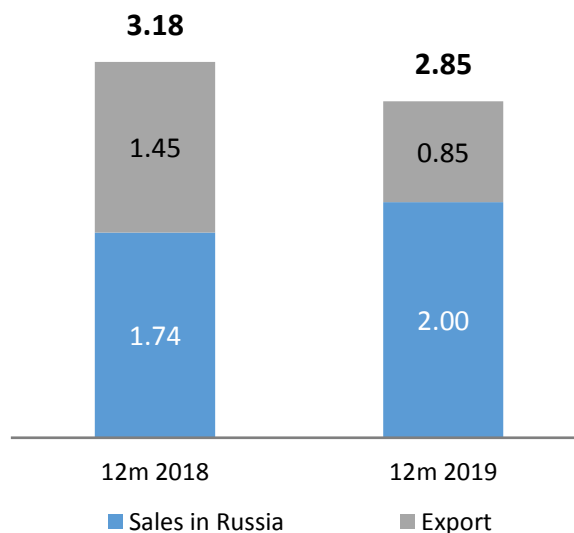
Export sales decreased by 41% yoy to 0.9 m t amid lower billet sales.

Scrap: Scrap sales declined by 17% yoy to 4.3 m t, following a decrease in NLMK Lipetsk and NLMK Russia Long requirements. Scrap was sold mainly to the Group's companies (98%) ([Appendix 4](#)).

Sales mix m t



Sales by market, m t



Q4 2019 performance

Steel output declined by 16% qoq to 0.6 m t due to a decrease in the sales plan for billets and inventory optimization ([Appendix 9](#)).

Sales decreased by 3% qoq to 0.7 m t amid falling billet sales ([Appendix 4](#)). Sales of finished steel increased by 6% qoq to 0.7 m t. The share of finished products in total sales reached 100% (+9 p.p. qoq).

Sales markets: Russia accounted for 80% of total sales (+9 p.p. qoq). Sales of long products in Russia grew by 9% qoq due to an increase in rebar and section sales.

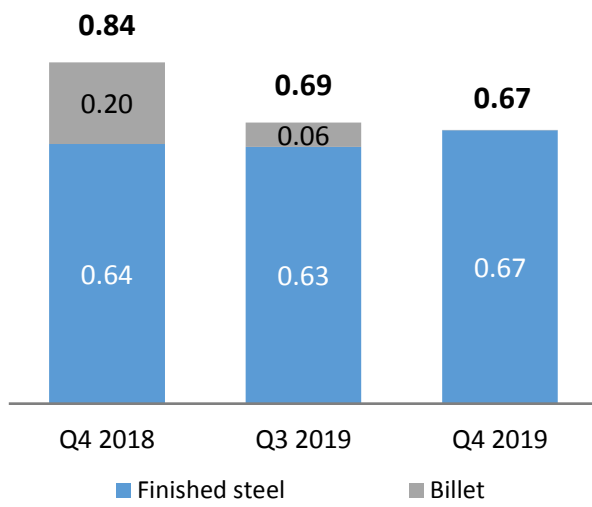
Export sales decreased by 31% qoq to 0.1 m t due to discontinued billet exports.

Scrap: Scrap sales decreased by 36% qoq to 0.9 m t due to seasonally low scrap collection. Scrap was sold mainly to the Group's companies (97%) ([Appendix 4](#)).

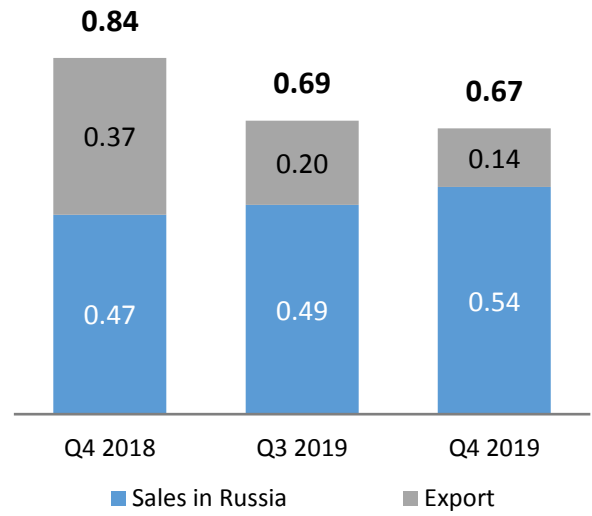
² NLMK Russia Long companies include NLMK Ural, NLMK Metalware, NLMK Kaluga and scrap collecting facilities. Export long product sales are calculated including the corresponding share of trading companies.



Sales mix, m t



Sales by market, m t



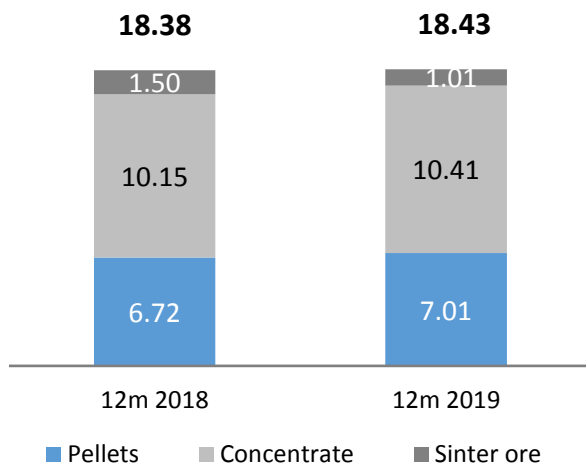
MINING AND PROCESSING OF RAW MATERIALS

12M 2019 performance

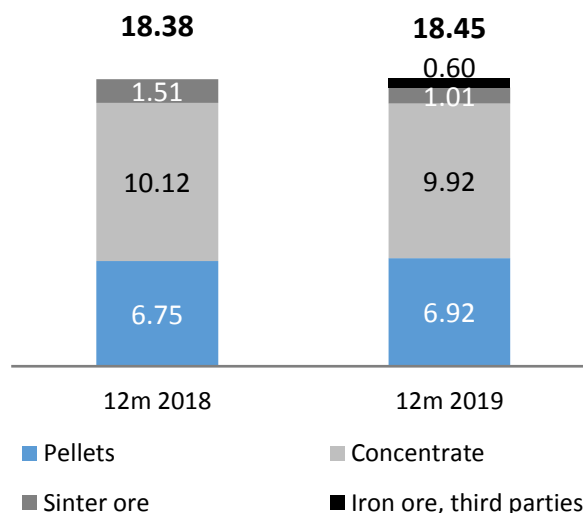
Output of iron ore remained flat at 18.4 m t, while production of concentrate and pellets increased ([Appendix 12](#)). Pellet output grew by 4% yoy to 7.0 m t, supported by operational efficiency gains.

Iron ore sales remained flat yoy at 18.4 m t, due to iron ore shipments being redirected toward 3rd parties amid a temporary reduction in NLMK Lipetsk needs ([Appendix 5](#)). Sales of concentrate to 3rd parties in 2019 amounted to 0.5 m t. In Q4 2019, 71 k t of pellets were sold to external consumers.

Output, m t



Sales by market, m t



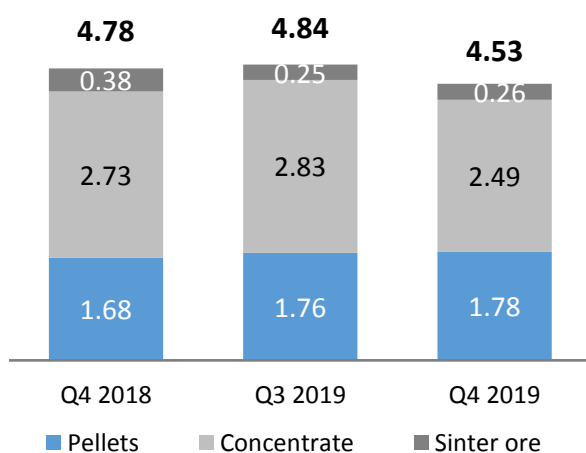
Q4 2019 performance

Output of iron ore raw materials decreased by 6% qoq to 4.5 m t due to scheduled repairs ([Appendix 12](#)).

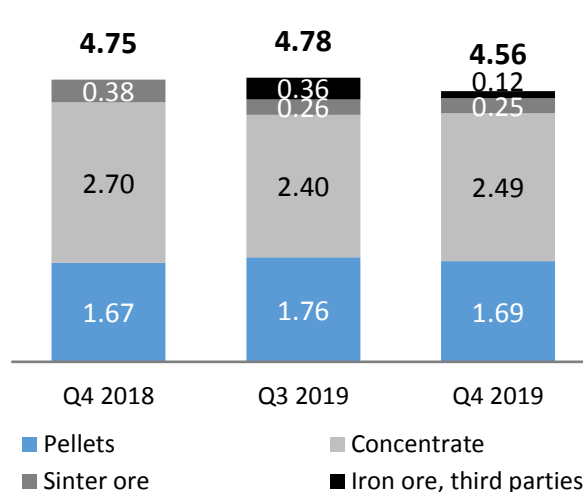
Output of pellets totalled 1.8 m t (+1% qoq).

Sales of iron ore decreased by 5% qoq to 4.6 m amid a decrease in production ([Appendix 5](#)). Q4 concentrate sales to 3rd parties amounted to 49 k t; pellet sales amounted to 71 k t.

Output, m t



Sales mix, m t





NLMK USA ³

12M 2019 performance

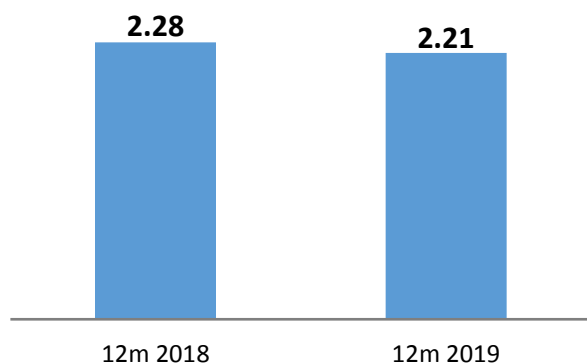
Sales declined by 3% yoy to 2.2 m t, due to lower demand for hot-rolled steel in the pipe industry ([Appendix 6](#)).

NLMK DANSTEEL

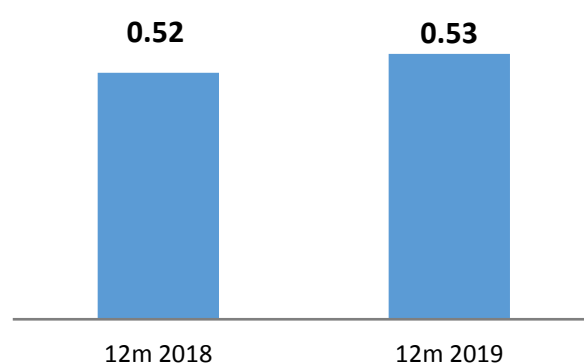
12M 2019 performance

Sales increased by 2% yoy to 0.53 m t, due to intensified demand from the wind energy sector ([Appendix 6](#)).

NLMK USA sales, m t



NLMK DanSteel sales, m t



NLMK USA

Q4 2019 performance

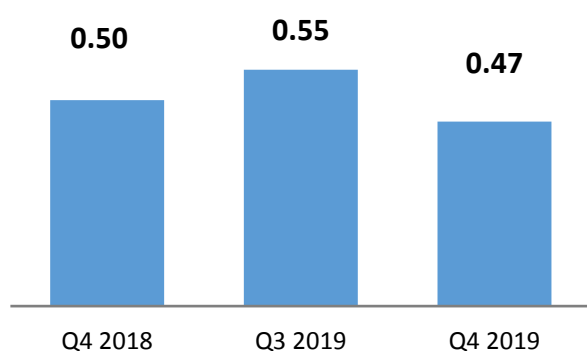
Sales declined by 14% qoq to 0.47 m t amid a seasonal slow-down in steel buying activity ([Appendix 6](#)).

NLMK DANSTEEL

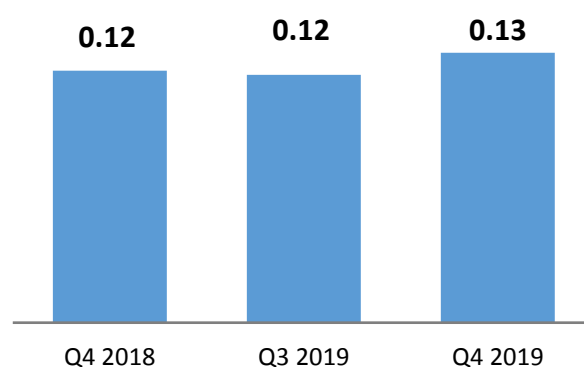
Q4 2019 performance

Sales increased by 9% qoq to 0.13 m t following the completion of scheduled repairs and intensified plate demand in November-December ([Appendix 6](#)).

NLMK USA sales, m t



NLMK Dansteel sales, m t



³ NLMK USA includes NLMK Indiana, NLMK Pennsylvania, and Sharon Coating. Data for NLMK USA is presented in metric tonnes .



ASSOCIATED COMPANIES - NLMK Belgium Holdings (NBH)⁴

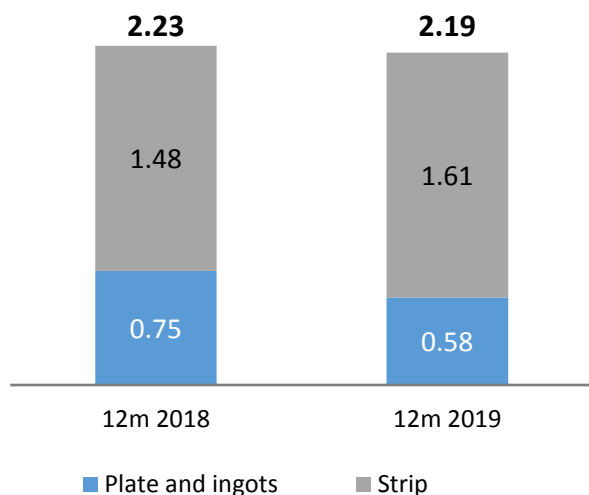
12M 2019 performance

Sales declined by 2% yoy to 2.19 m t due to lower sales of plate, due to the restructuring at NLMK Clabecq ([Appendix 6](#)).

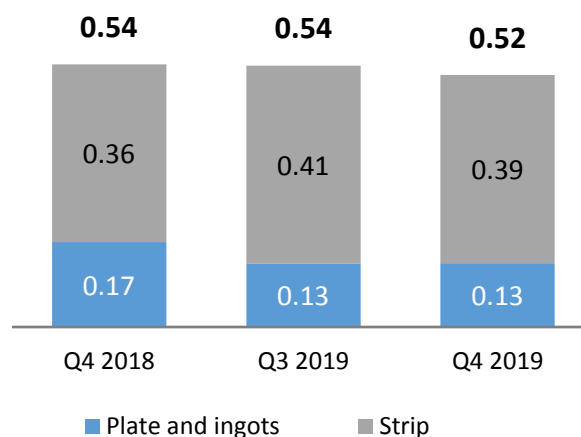
Q4 2019 performance

Sales declined by 3% qoq to 0.52 m t, due to lower sales of hot-rolled products associated with lower demand from the automotive and machine-building sectors, and high consumer inventories. ([Appendix 6](#)).

NBH sales, m t



NBH sales, m t



Note: detailed data are provided in the [Appendix](#); also available in a separate excel sheet.

⁴ NBH assets include producers of plates - NLMK Clabecq (Belgium), NLMK Verona (Italy) - and producers of flat steel - NLMK La Louvière (Belgium) and NLMK Strasbourg (France).



Appendices

Appendix 1. NLMK Group operating highlights

Production, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Crude steel production (without NBH)	3.749	3.714	1%	4.314	-13%	15.531	17.285	-10%
Crude steel production (with NBH)	3.778	3.744	1%	4.364	-13%	15.696	17.493	-10%
Capacity utilization	89%	94%	-5 p.p.	98%	-9 p.p.	94%	99%	-5 p.p.
Sales, m t								
Semi-finished steel ⁵	1.425	1.287	11%	2.023	-30%	6.013	6.828	-12%
Finished steel	2.747	2.728	1%	2.620	5%	11.056	10.762	3%
Flat	2.074	2.096	-1%	1.980	5%	8.517	8.348	2%
Longs and metalware	0.674	0.632	6%	0.640	5%	2.539	2.414	5%
Total consolidated sales	4.172	4.015	4%	4.643	-10%	17.069	17.591	-3%
Sales to home markets of the Group ⁶	69%	69%	0 p.p.	55%	+14 p.p.	66%	61%	+5 p.p.
Sales to external markets	31%	31%	0 p.p.	45%	-14 p.p.	34%	39%	-5 p.p.
For information: slab sales to foreign subsidiaries and affiliates	0.851	0.550	55%	0.954	-11%	3.069	4.282	-28%
Segment sales								
Russian Flat Products	3.226	2.776	16%	3.557	-9%	12.460	13.516	-8%
Russian Long Products	0.674	0.693	-3%	0.841	-20%	2.850	3.185	-10%
Mining	4.560	4.784	-5%	4.751	-4%	18.446	18.377	0%
NLMK USA	0.472	0.549	-14%	0.504	-6%	2.205	2.285	-3%
Dansteel	0.128	0.118	9%	0.120	7%	0.529	0.520	2%
For information: NBH Sales	0.518	0.537	-3%	0.540	-4%	2.185	2.229	-2%

⁵ Including commercial pig iron, slabs and billets

⁶ Home markets: Russia for the Russian assets of NLMK Group, North America for NLMK USA and the EU market for NLMK Dansteel and NBH

Appendix 2. NLMK Russia Flat sales by product

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Pig iron	0.253	0.054	> 100%	0.297	-15%	0.510	0.907	-44%
Slabs incl.	1.497	1.290	16%	1.902	-21%	6.148	7.060	-13%
Slab sales to foreign subsidiaries and affiliates	0.851	0.550	55%	0.954	-11%	3.069	4.282	-28%
to NLMK USA, NLMK Dansteel	0.328	0.119	> 100%	0.376	-13%	0.965	1.903	-49%
to NBH	0.523	0.430	22%	0.577	-9%	2.104	2.379	-12%
Hot-rolled steel	0.669	0.563	19%	0.556	20%	2.506	2.304	9%
Cold-rolled steel	0.364	0.415	-12%	0.379	-4%	1.569	1.447	8%
Galvanized steel	0.213	0.200	7%	0.190	12%	0.780	0.811	-4%
Pre-painted steel	0.113	0.117	-4%	0.111	2%	0.419	0.427	-2%
Dynamo steel	0.050	0.075	-33%	0.053	-5%	0.253	0.281	-10%
Transformer steel	0.066	0.063	5%	0.070	-5%	0.274	0.280	-2%
incl. VIZ-Steel	0.035	0.034	3%	0.041	-15%	0.151	0.168	-10%
Total products	3.226	2.776	16%	3.557	-9%	12.460	13.516	-8%
Coke sales from Altai-Koks	0.799	0.715	12%	0.895	-11%	3.108	3.556	-13%
incl. to Novolipetsk	0.627	0.442	42%	0.663	-6%	2.220	2.737	-19%



Appendix 3. NLMK Russia Flat sales by region and product

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Russian market	1.268	1.188	7%	0.938	35%	4.643	4.045	15%
Semi-finished products	0.173	0.208	-16%	0.055	> 100%	0.810	0.514	58%
Hot-rolled steel	0.518	0.380	36%	0.364	42%	1.651	1.434	15%
Cold-rolled steel	0.234	0.257	-9%	0.213	10%	0.926	0.846	9%
Galvanized steel	0.201	0.194	3%	0.169	19%	0.727	0.727	0%
Pre-painted steel	0.112	0.116	-3%	0.109	3%	0.415	0.420	-1%
Dynamo steel	0.017	0.021	-19%	0.016	8%	0.071	0.061	16%
Transformer steel	0.012	0.011	8%	0.012	-1%	0.043	0.042	1%
Export markets	1.958	1.588	23%	2.618	-25%	7.817	9.472	-17%
Semi-finished products	1.577	1.136	39%	2.144	-26%	5.848	7.453	-22%
Hot-rolled steel	0.151	0.183	-17%	0.192	-21%	0.854	0.869	-2%
Cold-rolled steel	0.130	0.158	-17%	0.165	-21%	0.643	0.601	7%
Galvanized steel	0.012	0.005	> 100%	0.021	-42%	0.053	0.084	-36%
Pre-painted steel	0.001	0.001	-40%	0.002	-68%	0.004	0.007	-40%
Dynamo steel	0.033	0.054	-38%	0.037	-10%	0.182	0.220	-17%
Transformer steel	0.054	0.051	5%	0.057	-6%	0.231	0.237	-2%
Total sales	3.226	2.776	16%	3.557	-9%	12.460	13.516	-8%

Appendix 4 NLMK Russia Long sales by product

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Billet	0.001	0.060	-99%	0.201	-100%	0.311	0.770	-60%
Rebar	0.517	0.508	2%	0.485	7%	1.935	1.773	9%
Sections	0.019	0.001	> 100%	0.005	> 100%	0.053	0.059	-10%
Wire rod	0.061	0.059	3%	0.089	-32%	0.271	0.330	-18%
Metalware	0.077	0.065	19%	0.062	25%	0.280	0.252	11%
Total steel products	0.674	0.693	-3%	0.841	-20%	2.850	3.185	-10%
Ferrous and non-ferrous scrap, incl.	0.892	1.400	-36%	1.490	-40%	4.280	5.154	-17%
to NLMK Ural	0.358	0.581	-38%	0.565	-37%	1.769	1.956	-10%
to NLMK Kaluga	0.186	0.303	-39%	0.437	-57%	1.112	1.543	-28%
to Novolipetsk	0.325	0.493	-34%	0.469	-31%	1.318	1.593	-17%

Appendix 5. Mining Division sales

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Iron ore concentrate	2.544	2.763	-8%	2.698	-6%	10.443	10.117	3%
incl. to Novolipetsk	2.494	2.399	4%	2.698	-8%	9.918	10.117	-2%
Pellets	1.766	1.759	0%	1.672	6%	6.989	6.746	4%
incl. to Novolipetsk	1.695	1.759	-4%	1.672	1%	6.918	6.746	3%
Sinter ore	0.251	0.262	-4%	0.382	-34%	1.014	1.514	-33%
incl. to Novolipetsk	0.251	0.262	-4%	0.382	-34%	1.014	1.514	-33%



Appendix 6. NLMK USA sales

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Hot-rolled steel	0.243	0.289	-16%	0.270	-10%	1.176	1.267	-7%
Cold-rolled steel	0.109	0.118	-8%	0.097	13%	0.454	0.477	-5%
Galvanized steel	0.118	0.138	-15%	0.136	-13%	0.567	0.535	6%
Total NLMK USA ⁷	0.472	0.549	-14%	0.504	-6%	2.205	2.285	-3%

⁷ NLMK USA also sells non-significant volumes of merchant slabs not included into total rolled steel sales. In 4Q 2019 slab sales totaled 2,000 t.

Appendix 7. Dansteel sales

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Thick plates	0.128	0.118	9%	0.120	7%	0.529	0.520	2%

Appendix 8. NBH (associated companies) sales

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Hot-rolled steel	0.298	0.321	-7%	0.287	4%	1.258	1.137	11%
Cold-rolled steel	0.010	0.006	73%	0.008	20%	0.040	0.035	13%
Coated steel	0.079	0.080	-2%	0.070	13%	0.312	0.306	2%
Total flat steel	0.387	0.407	-5%	0.365	6%	1.610	1.479	9%
Semi-finished (ingots)	0.011	0.011	2%	0.014	-23%	0.056	0.067	-16%
Thick plates	0.120	0.119	1%	0.160	-25%	0.519	0.684	-24%
Total steel products	0.518	0.537	-3%	0.540	-4%	2.185	2.229	-2%

Appendix 9. NLMK Group steel output

Production, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Lipetsk site	2.977	2.818	6%	3.350	-11%	12.012	13.322	-10%
NLMK Long Products	0.603	0.719	-16%	0.823	-27%	2.817	3.305	-15%
incl. NLMK Kaluga	0.215	0.256	-16%	0.363	-41%	1.096	1.439	-24%
NLMK Indiana (NLMK USA)	0.169	0.176	-4%	0.141	20%	0.702	0.658	7%
NLMK Group (without NBH)	3.749	3.714	1%	4.314	-13%	15.531	17.285	-10%
<i>for information</i>								
NBH, NLMK Europe (EAF)	0.028	0.030	-4%	0.050	-44%	0.165	0.208	-21%
NLMK Group (with NBH)	3.778	3.744	1%	4.364	-13%	15.696	17.493	-10%



Appendix 10. NLMK Group steel product output (without NBH)

Production, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Merchant pig iron	0.254	0.076	> 100%	0.205	24%	0.522	0.752	-31%
Merchant slabs	1.066	1.095	-3%	1.438	-26%	4.721	5.152	-8%
Flat steel	2.059	2.071	-1%	2.023	2%	8.390	8.502	-1%
Merchant billets	0.021	0.011	87%	0.199	-90%	0.249	0.762	-67%
Long products	0.514	0.587	-13%	0.543	-5%	2.204	2.194	0%
Metalware	0.070	0.066	6%	0.058	21%	0.277	0.255	9%
Total products	3.984	3.907	2%	4.466	-11%	16.362	17.618	-7%

Appendix 11. NLMK Russia Flat steel product output

Production, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Merchant pig iron	0.254	0.076	> 100%	0.205	24%	0.522	0.752	-31%
Merchant slabs	1.394	1.215	15%	1.815	-23%	5.686	7.055	-19%
Hot-rolled steel	0.621	0.591	5%	0.601	3%	2.435	2.424	0%
Cold-rolled steel	0.379	0.410	-8%	0.358	6%	1.566	1.514	3%
Galvanized steel	0.218	0.207	5%	0.189	15%	0.803	0.823	-2%
Pre-painted steel	0.107	0.095	12%	0.100	6%	0.419	0.409	3%
Dynamo steel	0.057	0.064	-11%	0.070	-19%	0.249	0.296	-16%
Transformer steel	0.065	0.058	12%	0.075	-13%	0.266	0.284	-6%
Total steel products	3.095	2.716	14%	3.413	-9%	11.947	13.556	-12%

Appendix 12. Output of main raw materials

Production, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Coke	1.397	1.333	5%	1.525	-8%	5.502	6.032	-9%
Novolipetsk	0.613	0.616	0%	0.611	0%	2.430	2.435	0%
Altai-Koks	0.784	0.717	9%	0.914	-14%	3.072	3.596	-15%
Iron ore	4.532	4.844	-6%	4.782	-5%	18.427	18.375	0%
Iron ore concentrate	2.486	2.831	-12%	2.725	-9%	10.407	10.151	3%
Sinter ore	0.263	0.250	5%	0.375	-30%	1.013	1.501	-33%
Pellets	1.783	1.763	1%	1.682	6%	7.007	6.723	4%
Scrap	0.438	0.709	-38%	0.665	-34%	2.165	2.393	-10%



Appendix 13. NLMK Group steel product sales (without NBH)

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Semi-finished	1.425	1.287	11%	2.023	-30%	6.013	6.828	-12%
Pig iron	0.253	0.054	> 100%	0.295	-14%	0.510	0.896	-43%
Slabs	1.172	1.173	0%	1.527	-23%	5.191	5.162	1%
Billet	0.001	0.060	-99%	0.201	-100%	0.311	0.770	-60%
Flat steel	2.074	2.096	-1%	1.980	5%	8.517	8.348	2%
Plate	0.128	0.118	9%	0.120	7%	0.529	0.520	2%
Hot-rolled steel	0.912	0.852	7%	0.827	10%	3.681	3.571	3%
Cold-rolled steel	0.473	0.533	-11%	0.476	-1%	2.013	1.924	5%
Galvanized steel	0.331	0.338	-2%	0.325	2%	1.347	1.346	0%
Pre-painted steel	0.113	0.117	-4%	0.111	2%	0.419	0.427	-2%
Transformer steel	0.066	0.063	5%	0.070	-5%	0.274	0.280	-2%
Dynamo steel	0.050	0.075	-33%	0.053	-5%	0.253	0.281	-10%
Long products	0.674	0.632	6%	0.640	5%	2.539	2.414	5%
Long	0.596	0.568	5%	0.578	3%	2.259	2.162	4%
Metalware	0.077	0.065	19%	0.062	25%	0.280	0.252	11%
Total steel products	4.172	4.015	4%	4.643	-10%	17.069	17.591	-3%

Appendix 14. NLMK Group home and export steel product sales (with NBH)

Sales, m t	Q4 2019	Q3 2019	QoQ	Q4 2018	YoY	2019	2018	YoY
Home	2.858	2.839	1%	2.520	13%	11.357	10.573	7%
Russia	1.804	1.682	7%	1.407	28%	6.640	5.772	15%
USA	0.472	0.549	-14%	0.504	-6%	2.205	2.285	-3%
EU	0.581	0.609	-5%	0.610	-5%	2.511	2.516	0%
Export	1.309	1.283	2%	2.072	-37%	5.794	6.848	-15%
Total steel products	4.167	4.122	1%	4.592	-9%	17.150	17.421	-2%