2015 HIGHLIGHTS

Record high sales: **15.9 m t (+5% y-o-y)**
Largest steel manufacturer in Russia with a share of **22%**
Revenue: **$8 bn (-23% y-o-y)**
EBITDA*: **$1.9 bn (-18% y-o-y)**
EBITDA margin: **24% (+1 p.p. y-o-y)**
Net cash flow: **$1 bn**
Net Debt: **$1.1 bn (-32% y-o-y)**
Net debt/EBITDA: **0.6x (-0.1 y-o-y)**

Utilization of production capacities: **93%**

Our flexible business model, diversified product mix and sales geography enable us to maintain high capacity utilization rates.

Revenues by product:
- HVA products: 37%
- Standard products: 19%
- Semis to associated companies: 9%
- Semis: 27%
- Other operations: 8%

Revenue by region:
- Russia: 39%
- Europe: 20%
- North America: 17%
- Middle East: 9%
- Asia: 5%
- Other markets: 10%

EBITDA margin: **24% (+1 p.p. y-o-y)**

Structural increase of business efficiency, low-cost steel production and vertical integration allowed NLMK to achieve growth of EBITDA margin despite a more challenging situation in the industry.

Net Debt/EBITDA: **0.6x (-0.1 y-o-y)**

The ratio is below the target envisioned in Strategy 2017. NLMK Group is consistently financially stable due to low debt leverage. The Company’s financial security is based on high liquidity and its ability to operate without raising considerable banking loans.

Total savings between 2014 and 2015 amounted to $364 million. The number of initiatives increased from 29 in 2013 to 1,817 in 2015.
Sustainability performance

**KEY EVENTS OF 2015**

**CAPITAL MARKETS DAY 2015**
NLMK top managers provided the Strategy 2017 status update along with the changes in the Capex budget.

**CHANGES IN THE DIVIDEND POLICY**
The Company updated its dividend policy in 2015 to ensure higher visibility of dividend payments. From 2015 dividends are paid on a quarterly basis subject to meeting the targets on net profit and free cash flow.

**ACTIVE STAGE IN CONSTRUCTION OF THE PELLETIZING PLANT**
In 2015, construction of the pelletizing plant at Stoiensky entered an active stage. This is a key investment project in Strategy 2017. The Company expects to launch the plant in the second half of 2016. The capacity of the pelletizing plant is 6 million tonnes of pellets per year; at the current iron ore prices the annual impact will be $180 million.

* Lost-time injury frequency rates. For more information refer to ‘Social Responsibility’ of NLMK report.
** Hereinafter BAT (best available technologies) refers to the level of best available technologies for integrated steelmakers.

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**LABOUR PRODUCTIVITY (TONNES OF STEEL/PERSON)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tr>
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<td>406</td>
<td>420</td>
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**LTIFR (NLMK’S RUSSIAN ASSETS)**

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<td>0.87</td>
<td>0.86</td>
<td>0.55</td>
<td>0.60 BAT**</td>
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**SPECIFIC AIR EMISSIONS (KG/TONNE OF STEEL)**

<table>
<thead>
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<th>2012</th>
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<td>220</td>
<td>219</td>
<td>211</td>
<td>18.9 BAT</td>
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</table>

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**SPECIFIC ENERGY INTENSITY (LIPETSK SITE, GCAL/T)**

<table>
<thead>
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<th>2015</th>
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<tr>
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<td>5.74</td>
<td>5.67</td>
<td>5.72</td>
<td>5.10 BAT</td>
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</table>

**SHARE OF EMPLOYEES WHO RECEIVED PROFESSIONAL TRAINING (%)**

<table>
<thead>
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<th>Year</th>
<th>2011</th>
<th>2012</th>
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<th>2014</th>
<th>2015</th>
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<td>Value</td>
<td>69</td>
<td>77</td>
<td>68</td>
<td>71</td>
<td></td>
</tr>
</tbody>
</table>

**ENVIRONMENTAL INVESTMENTS (CUMULATIVE $ M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<tr>
<td>Value</td>
<td>153</td>
<td>230</td>
<td>364</td>
<td>505</td>
<td></td>
</tr>
</tbody>
</table>
Dear Colleagues,

In 2015 NLMK demonstrated strong performance driven by an ongoing increase in operational efficiency, and in spite of a significant slow-down of the market for steel.

SITUATION IN THE INDUSTRY
The market is oversupplied as a result of unprecedented growth in production which has been further aggravated by the global economic downturn. Excess global steelmaking capacity was ten times the total volume of steel produced in Russia. China made almost as much steel in 2015 as all other countries combined, and accounted for the lion’s share of this increased production capacity. More than 100 million metric tons a year of cheap Chinese steel exports led to a collapse in prices, sending them crashing to a twelve-year low.

The international trading environment became more complicated as a result. The US and the EU have begun to impose protective import tariffs in a bid to support their steelmakers. Around 20 investigations have been launched into steel companies from various countries, including Russia, since the beginning of 2015. The US re-introduced protective tariffs on hot-rolled steel from Russia. Europe launched an investigation into cold-rolled steel imports and introduced minimum prices for electrical steel, which has impacted upon NLMK Group products. Russian companies were forced to address challenges in international markets, while domestic demand showed a double-digit decline. For example, demand for steel products used in construction fell by 14% in the first nine months of 2015. The slowdown in Russian demand in 2015 was worse than in any other country, and will continue in 2016 in almost all sectors of the Russian economy.

NLMK PERFORMANCE
Despite this extremely challenging environment, NLMK Group has managed to not only complete all the projects envisioned by Strategy 2017 whilst maintaining almost 100% utilization, but also to increase sales by 5% to a record 15.9 million tonnes and achieve greater profitability at the same time. Our profit margin in 2015 displayed 24% growth to reach twice the global industry average. Our strong operational performance and conservative investments have allowed the company to maintain free cash flow of $1 billion, which is almost flat year-on-year, despite a 30% reduction of the global steel prices. Our operating results have strengthened the company’s financial stability with net debt/EBITDA of 0.6x at the end of 2015, which is four times below the average for metals companies.

DIVIDENDS
NLMK’s financial flexibility was bolstered by the structural increase of business profitability and the completion of the capital-intensive investment phase of the company’s development. In the last year we updated the Company’s dividend policy in order to provide maximum transparency to shareholders and stakeholders on our corporate strategy for distribution and allocation of NLMK’s net profit. We began paying dividends on a quarterly basis and changed the basis for the calculation of dividends to include free cash flow on top of net profit.

Based on the results of the first three quarters of 2015 and in accordance with the updated dividend policy we have already paid over $400 million to our shareholders, which is equivalent to a dividend yield of 5.5%.

CONCLUSION
I would like to extend my gratitude to our employees for their commitment; to the management for their astute direction during this difficult time; and to our shareholders for their belief in the sustainability of our business model.

FORECAST
The year ahead will be extremely challenging for the company and the metals industry as a whole. The gap between demand and supply in the steel market will remain, and the equitable conditions of international trade will grow more complicated still. These factors are exacerbated by the absence of fundamental drivers of the sustainable increase in the price of raw materials and finished products.

The key success factors in this challenging environment will include the flexibility and versatility of the business model, operational efficiency and financial stability. These facets are the competitive advantages that NLMK Group enjoys, which enables us to look to the future with confidence.

Oleg Bagrin
President of NLMK Group,
Chairman of the Management Board
NLMK PROFILE

NLMK Group is the largest steelmaker in Russia and one of the most efficient in the world. NLMK is the only Russian company that is part of TOP 20 leading global steelmakers.

NLMK’s production assets are located in Russia, Europe, and the United States. The Company’s liquid steel production capacity is over 17 million tonnes per year, of which about 16 million tonnes are produced in Russia. NLMK has modern production capacities that are on par with leading international manufacturers in terms of technology.

NLMK’s metal products are used in various industries, from construction and engineering to the manufacture of power-generating equipment and offshore wind turbines. NLMK has the most competitive cash cost among global manufacturers; and one of the highest profitability levels in the sector.

The company generated $8 billion in revenue; $1.95 billion in EBITDA; and a net profit of $967 million in 2015. Net Debt/EBITDA is 0.6x. The company has a BBB- credit rating.

NLMK’s ordinary shares are traded on the Moscow Stock Exchange (ticker symbol: NLMK), and its global depositary shares are traded on the London Stock Exchange (ticker symbol: NLMK:LI).

22%

Share in Russian steel production
WIDELY DIVERSIFIED VERTICALLY INTEGRATED BUSINESS MODEL

CAPTIVE COST-EFFICIENT RAW MATERIAL AND ENERGY PRODUCTION

- Control over key resources:
  - Iron ore concentrate: 100%
  - Coke: 100%
  - Scrap: 70%
  - Energy*: 57%

Cost-efficient steel production

- 17 mtpa
  - BOF: 20%
  - EAF: 80%

COST-EFFICIENT STEEL PRODUCTION

- Steel production model
- Capacity utilization in 2015:
  - 93%
  - 70%

ROLLED PRODUCTS MANUFACTURED CLOSE TO END CUSTOMERS

- Product supplies**:
  - 15.9 mt
  - 35% to local markets
  - 65% export to other regions

- Rolling capacity breakdown**:
  - 16 mtpa
  - 9% steel sheets
  - 70% plates
  - 21% long steel

Revenue, $ m

- 2011: 11,729
- 2012: 12,157
- 2013: 10,818
- 2014: 10,396
- 2015: 8,008

EBITDA margin

- 2011: 19%
- 2012: 16%
- 2013: 14%
- 2014: 23%
- 2015: 24%

Key highlights

- 70+ countries of sale
- 56.7 K people employed by NLMK**

* At the Lipetsk site.
** Including NBH performance.
WHERE WE OPERATE

NLMK Group has assets on three continents. We sell our high-quality products to buyers in more than 70 countries worldwide.

Legend

- Raw materials producing assets
- BF/BOF steelmaking
- EAF mini-mill
- Rolling assets

NLMK Divisions

NLMK Russia

NLMK RUSSIA FLAT PRODUCTS
- Novolipetsk
- VIZ-Steel

NLMK RUSSIA LONG PRODUCTS
- NSMMZ
- NLMK Kaluga

NLMK RUSSIA RAW MATERIAL PRODUCTION
- Stagdok
- Altai-Koks
- Stolensky
- Dolomit

NLMK EU

NLMK DanSteel
- NLMK Coating
- NLMK Strasbourg
- NLMK Clabecq
- NLMK Verona

NLMK USA

Sharon Coating
- NLMK Indiana
- NLMK Pennsylvania

NLMK RUSSIA

- 100%

NLMK Europe

- 92%

NLMK USA

- 100%
13 countries where NLMK assets are located

Over 100% run rate of the core assets of NLMK

Up to 100% of needs in semis covered by supplies from Parent company (Lipetsk)

Revenue by region in 2015

Steel product sales by region in 2015
PRODUCTS AND BRANDS

NLMK makes a wide range of steels, from semi-finished (slabs and billets) to high-end, high value added products (electrical steels). Our balanced product mix comprises 20% of long products and 80% of flat products.

Long products for construction purposes are produced by NLMK Group’s Russian companies and sold all across Russia. Our wide mix of flat products includes hot-rolled steel, cold-rolled steel, galvanized steel and pre-painted steel. NLMK is also a global leader in electrical steel and a regional leader in thick plates used in machine building. The company’s balanced product mix encompasses standard and high value added products, including high-end steels.

NLMK PRODUCTS IN RUSSIA

NLMK is a leading provider of high-quality steel products in key sales markets. Our range of high value added products includes cold-rolled steel, pre-painted steel, electrical steel (transformer and dynamo) and a wide range of long products for the construction sector, including metalware. Our Russian plants offer a wide range of slabs, a large portion of which is processed into finished products at our rolling mills in Europe and the USA. NLMK is one of the largest suppliers of semi-finished rolled products (slabs) for large-diameter pipes in the domestic market.

We sell up to 100% of our high value added products locally, that is, in the markets where they were produced.

NLMK PRODUCTS IN EUROPE

Our European plants produce a wide range of plates; most of them are made from Novolipetsk slabs. We make both commercial steel for machine building, pipe manufacturing and shipbuilding, and high-end thick plates used in wind power engineering and supporting structures for corrosive and high-pressure environments. NLMK Clabecq also produces unique abrasion-resistant (Quard) and high-strength (Quend) plates for heavy equipment manufacturing, machine building and other industries.

NLMK PRODUCTS IN THE USA

NLMK Group’s US companies focus on flat products made from semi-finished steel sourced from the Group’s plants in Russia: hot-rolled steel, cold-rolled steel, galvanized steel and others.

NLMK PRODUCTS WORLDWIDE

- Transformer steel: NLMK is one of the world’s major suppliers of transformer steel, accounting for 11% of the global market. Electrical steels are supplied to manufacturers of power-driven machines, transformers and instruments.

- Semi-finished products (slabs): NLMK is the leading supplier to the global slab market, with a market share of nearly 15% (net of intragroup sales). The company’s products are in high demand thanks to their high quality, competitive prices and convenient logistics.

QUALITY OF NLMK PRODUCTS

Tailored to meet customers’ needs, NLMK products have been certified as compliant with international quality standards. For a complete list of products, please visit our website at http://nlmk.ru/our-business/products-and-innovations/products/. We are actively working with our customers and R&D centres to expand our range and enhance product quality.

NLMK PRODUCTS AND USES

- Construction: supporting structures and facing materials, reinforced concrete structures, fences and other profiled sheet structures, roof tiles, air conditioning systems, etc.

- Automotive manufacturing: body panels, power and other components for cars and commercial vehicles.

- Pipes: pipelines, large-diameter pipes for the oil and gas industry, water and gas pipes.
• Machine building: mining equipment, agricultural and construction (yellow) machinery, lifting and transport equipment, railway engineering, shipbuilding, wind power engineering, offshore drilling platforms.

• Electrical equipment and instrument making: transformers, electric motors, generators, bodies of electrical machines and appliances.

• White goods: gas and electric ovens, washing machines, refrigerators, dishwashers, extractor fans, household boilers, etc.

NLMK product mix in 2015

NLMK's share in the Russian market
NLMK BUSINESS MODEL

Self-sufficiency in Key Raw Materials

- Iron ore: 85%
- Coke: 115%
- Scrap: 70%
- Energy: 57%

100% of mining capacity is located in Russia

One of the most cost-efficient iron ore producers in the world

The largest scrap collecting network in Russia

NLMK Capacity (mt/y)

- BOF operations: 4.3
- EAF operations: 12.8

Steel Production Cost in 2015 ($/t)

- NLMK: 206
- World average: 320

One of the most cost-efficient steel producers in the world

Wide Product Range

- Semi-finished products: 49%
- Flat products: 13%
- Long products: 38%

Rolling capacities (mt/y)

- Russia - Long products: 3.2
- Russia - Flat products: 6.2
- NLMK Europe: 3.2
- NLMK USA: 2.9
BUSINESS MODEL

NLMK's business model is leveraging the geographical location of our assets. Mining and steel production assets (the most material- and resource-intensive part of the integrated process) are located in Russia, a low-cost region. Production of finished products is concentrated in the key sales markets in close proximity to our customers in Russia, North America, and the EU.

UPSTREAM
How we do it
NLMK resource base is located in Russia. NLMK raw material assets are among the most efficient facilities in Russia and globally. Efficient vertical integration has enabled stable supply of raw materials to further production stages and secured minimum steel production costs.

Advantages
Stoïlensky is one of the most efficient iron ore producers with a reserve of over six billion tonnes and iron ore concentrate production cost of approximately $10 per tonne. Stoïlensky is situated 250 km from the main plant in Lipetsk, enabling maximum logistic efficiency. Stoïlensky supplies up to 80% of concentrate produced by the Group.

Captive coke production (covering more than 100% of the Group’s demand) enables high quality of coke products, which in turn boosts efficiency of blast furnaces, the next stage in production.

NLMK’s scrap processing division is the largest in Russia, securing stable supply of scrap to the Group’s steelmaking plants.

The Lipetsk site is 57% self-sufficient in electrical energy generated by plants run mainly on by-product gases from coke and blast furnace operations.

MIDSTREAM
How we do it
The Company’s steelmaking capacities are over 17 million tonnes per year. 95% of the capacities are located in Russia.

NLMK has a flexible production chain. Approximately 20% of our steel is manufactured using electric arc furnace technology (NLMK grade, NLMK Indiana, NLMK Verona*), and 80% is manufactured using basic oxygen furnaces (Lipetsk site).

Advantages
The capacity utilization rate at the Lipetsk site (accounting for 80% of the Group’s steelmaking capacity) is 100% regardless of the production cycle on the back of efficient vertical integration with the raw material assets, technological superiority of equipment, advantageous geographical location and a diversified product mix. These factors have helped to guarantee the lowest production cost in the global industry. In 2015, steel production cost was $206 per tonne while the global average figure was $320 per tonne.

EAF-based plants (NSMMZ and NLMK Kaluga) produce long products for the construction industry, ensuring prompt response to seasonal changes of demand in the Russian market.

DOWNSTREAM
How we do it
NLMK’s rolling facilities are located in Russia, Europe, and the USA. The total HVA production capacity exceeds 15 million tonnes of flat and long products, which enables processing of up to 90% of steel produced at our own rolling mills.

Advantages
NLMK’s rolling facilities are located in the key sales markets, close to end users. This ensures competitive advantages of our product during customer interaction, enhancing stability of quality, just-in-time deliveries and on-top customer service. Approximately 80% of flat products are sold in the region where they are produced.

The Company’s products are used in sectors such as construction, pipe manufacturing, machine building and energy sector, including wind power engineering.

The Company supplies rolled products and billets to Russia, EU, North America, the Middle East, Asia and other regions.

Advantages
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Finished rolled products are made from semi-finished products produced in Russia, ensuring consistently high quality of rolled products and expediency in production. The Company’s European and US rolling capacities process 75% of semi-finished products exported from the Group’s Russian assets.

The Company’s global presence in the major sales markets is supported by a diversified product mix and flexible sales policy. NLMK is therefore in position to timely channel products to most promising markets maintaining full utilization of the entire supply chain.
INNOVATION

A commitment to innovative ideas lies at the heart of our business culture. NLMK has historically provided a platform where new technologies are developed which may be later adopted by other companies and spread around the world. We work with our customers to design new solutions or adapt existing ones – offering them the best ways to improve their competitiveness.

NLMK has a comprehensive approach to innovation. We are consistently developing our product mix, optimizing our production and auxiliary processes to increase operational efficiency, and mastering new technologies to boost equipment productivity.

PROCESS INNOVATION

The key goal of Strategy 2017 is to develop NLMK Production System as a single business process aimed at achieving strategic objectives by optimizing the use of the Company’s material and intellectual resources. Developed in-house, the Production System brings together NLMK’s unique technology and knowledge base, leveraging the best elements and advantages of systems used by leading global manufacturers.

Our system is based on the principles of continuous improvement and lean manufacturing as well as on incentives which encourage initiatives and best practices from around the world.

NLMK Production System covers processes across all NLMK Group operations: production, energy, M&R, logistics, occupational health and safety, and investment. The main elements of the system are already in use at practically all key NLMK Group companies, including international assets.

Despite its gradual implementation process, NLMK Production System has already proved to be highly efficient. For instance, thanks to the active involvement of all NLMK Group companies in the continuous improvement process in 2015, the impact from operational efficiency programmes (the key element of NLMK Production System) was double the target. For more details, please see Strategy in Action.

INNOVATION IN TECHNOLOGY

NLMK is implementing new technological solutions either developed internally or by bringing in the expertise of third party R&D contractors.

Coke operations: Over the last few years, NLMK has introduced a new technology for producing coke with high CSR without using imported coals or coals that are in short supply in the Russian market. In pig iron manufacturing, NLMK now uses small-sized coke and sinter, thus boosting resource use efficiency. Fine-tuning of pulverized coal injection modes continued at blast furnaces No. 4 and 5, which helped cut down the consumption of expensive coke, expand the production of pig iron with a silicon content of 0.3–0.5% and reduce the possibility of deviations from the target chemical composition range.

Blast furnace operations: In 2015, innovative technology enabled an increase in pig iron production by 0.7 million tonnes, while improving its quality and reducing specific metallurgical coke consumption by 5%. Innovations made our blast furnace No. 7 launched in 2011 one of the most efficient in the world; its production capacity exceeded 4 million tonnes vs. the base level of 3.4 million tonnes.

Steelmaking operations: The use of new process solutions and optimization of steelmaking operations supported a record level of steel production at the Lipetsk site in 2015 (12.9 million tonnes). Innovations brought steel consumption during rolling operations down, and at the same time improving product quality and boosting equipment productivity.

Other Russian and international NLMK Group companies are also introducing innovative technologies.

PRODUCT INNOVATION

Strengthening our position in niche and HVA markets is one of NLMK’s Strategy 2017 goals. This explains our focus on expanding the product mix and improving product quality. The two key product innovation projects that stood out in 2015 were firstly the adoption of high-permeability transformer steel production technology and the onset of serial production; and secondly the expansion of our high yield strength and abrasion resistant Guard® and Quend® range.

High-permeability transformer steel

As one of the leading global suppliers of transformer steel, NLMK interacts closely with its key customers, carefully monitoring all new trends in the sector. As demand for powerful, energy efficient transformers (for which energy losses are a key issue) increased, the market has developed a need for transformer steel with high magnetic permeability and minimal specific magnetic losses. To satisfy the demand in this
growing segment, NLMK began developing its own technology for making a new type of product: high-permeability transformer steel.

To this end, an ambitious set of initiatives was implemented across all production stages at the Lipetsk site, including the commissioning, reconstruction and upgrading of the existing steelmaking and rolling equipment.

In 2015, NLMK technical experts carried out the tests needed to adopt the new production process. Also, the Company developed a technology to produce pig iron and steel which meet stringent chemical composition requirements; tested new hot rolling modes; and performed a wide set of initiatives to develop new process modes and use new materials.

At the beginning of 2016, NLMK produced its first series batches with specific magnetic losses in line with those of its international peers. The product is in high demand from leading global transformer manufacturers.

High strength and abrasion resistant plates

In 2015, we continued active promotion of our premium products: abrasion resistant Quard® plates and high strength Quend® plates. Both these products are produced by our European plant NLMK Clabecq from slabs supplied from Novolipetsk.

Quard® is a martensitic abrasion resistant steel produced in a variety of hardness options from 400 to 500 HB and available in thickness ranging from 4 to 64 mm. Key advantages of this steel grade include a unique combination of high strength, hardness and ductility achieved through water quenching – a process that ensures the required microstructure throughout the thickness of the plate. For more information about this product, please visit http://quard.eu.nlmk.com/.

The high strength Quend® steel is characterized by high yield strength: 700, 960 or 1,100 MPa, and it is also available in thickness from 4 to 64 mm. One of the key advantages of Quend® plates is their guaranteed strength coupled with lower weight. Higher strength means that when ensuring a load bearing capacity similar to standard steel grades, the plates can be thinner. Their reduced weight helps lower specific energy consumption, cut operating costs, and leave a smaller environmental footprint, which in turn increases our clients’ competitiveness.

For more detailed information on this product, please visit http://quend.eu.nlmk.com/.

NLMK supplied 71,000 tonnes of these niche Quard® and Quend® plates in 2015. The Company plans to further expand this product range and introduce new grades of high strength and abrasion resistant steel in a wider variety of dimensions in 2016.
In February 2014, NLMK Group announced a new phase of development. “Strategy 2017” is focused on unlocking significant internal potential of the Group’s businesses by boosting operational and process efficiency across the entire production chain, enhancing vertical integration into key raw materials, increasing sales of high value added (HVA) products, and pursuing environmental, safety and human capital development programmes.

Strategy 2017 is centred on gaining leadership in operational efficiency, developing a world-class resource base, and achieving leading positions in strategic markets. Special emphasis is placed on industrial safety, sustainability and human capital development.

“Strategy 2017” targets net gains of $1.0 billion per annum and envisions overall development capex of $1.0 billion.
STRATEGY 2017: KEY TARGETS
Targeted annual net gains in 2018 vs 2013: $1,000 m

- **Leadership in operational efficiency**
  - **How we do it**
    - Maximum use of potential to enhance operational efficiency through investment programmes and NLMK Production System.
  - **Value:** $330 m

- **World-class resource base**
  - **How we do it**
    - Increased self-sufficiency in iron ore with a flexible charge structure and consequential reduced consumption of expensive resources.
  - **Value:** $480 m

- **Leading positions in strategic markets**
  - **How we do it**
    - Entering new or expanding presence in attractive product niches, industries, and regions; higher utilization rates at existing capacities; growth in domestic sales; and an increased share of HVA products.
  - **Value:** $190 m

- **Leadership in sustainability and safety**
  - **How we do it**
    - Minimize environmental footprint
    - Promote safe operating practices
    - Develop motivated and engaged workforce

Note: all numbers include NBH unless otherwise stated.
STRATEGY IN ACTION

In 2014–2015, structural net gain for NLMK Group as a result of Strategy 2017 totalled $477 million per year (using 2015 prices, vs. 2013 base-level), or 48% of the total Strategy 2017 target the Group plans to achieve by 2018. Over 85% of the savings in 2014–2015 came from operational efficiency programmes that did not require any capital outlay; whilst the remaining 15% came from investment projects.

In 2015, net gains totalled $256 million (from 2014 base-level).

LEADERSHIP IN OPERATIONAL EFFICIENCY

- As a result of the implementation of this strategy in 2014–2015, the net gain from dedicated projects totalled $280 million per year.
- In 2015, NLMK undertook extensive development of the Group’s Production System, with the total number of projects growing by over 500 to exceed 1,800 by the end of the year. Additional structural net gain from operational efficiency projects exceeded the target effect almost two-fold year-on-year, totalling $1.45 billion per year (to 2014 base level).
- As a result of these projects, in 2015 the productivity of steelmaking equipment at the Lipetsk site increased by 300,000 tonnes per year; and the production capacity of the hot-strip mill increased from 5.9 million tonnes per year to 6.0 million tonnes per year in 2015, among other improvements.
- In the Mining Segment, the productivity of beneficiation equipment in 2015 increased by 0.8 million tonnes of concentrate per year. Over the entire strategy implementation period in 2014–2015, productivity of Stolilensky’s beneficiation plant increased by 1.3 million tonnes per year to 15.2 million tonnes per year. In 2016, operational improvements are expected to boost productivity by a further 300,000 tonnes per year.

WORLD-CLASS RESOURCE BASE

- As a result of the implementation of this strategy in 2014–2015, the net gain from dedicated projects totalled $100 million per year.
- Structural gain from operational efficiency programmes and investment projects in 2015 totalled $61 million from 2014 level.
- In 2016, Stolilensky plans to complete the construction of its pelletizing plant, with launch scheduled for H2 2016. This will provide an annual effect on the Group’s operating performance in excess of $180 million (to be fully achieved in 2017).
- Stolilensky continues to pursue its programme aimed at boosting the productivity of its beneficiation plant, in order to supply the pelletizing plant with sufficient iron ore concentrate used as a feedstock for pellets manufacturing. The programme includes an entire range of debottlenecking projects. By 2018, output of iron ore concentrate will increase by 1.6 million tonnes per year (from 2015 level), including by 600,000 tonnes per year in 2016. It has been estimated that project investment during the period of 2014 to 2017 will be $120 million. As a result, production capacity will reach 17.3 million tonnes of concentrate by 2018.

LEADERSHIP ON STRATEGIC MARKETS

- As a result of the implementation of this strategy in 2014–2015, net gains from dedicated projects totalled $97 million per year.

Note: all figures are shown inclusive of NBH, unless specified otherwise.

ABOUT US/REPORT 2015
In 2015, net gain from delivering on this goal totalled $50 million from 2014 level.

In 2015, steel sales increased by 5% year-on-year to 15.9 million tonnes, supported by high utilization rates at the Group’s Russian assets and increased productivity of main equipment.

Sales in the Russian market totalled 6.2 million tonnes, or 39% of total sales (43% in 2014).

Deliveries of slabs to Russian pipe manufacturers increased in 2015 by 27% to 0.9 million tonnes. Over the same period, NLMK DanSteel increased sales of niche plates by 9% to 400,000 tonnes. NLMK Kaluga competed successfully with international suppliers and local long steel manufacturers in Central Russia, ensuring an 83% run rate at its rolling capacities.

DIVIDEND POLICY

High profitability, and low debt and capex resulted in increased free cash flow available to NLMK Group shareholders. In 2015, NLMK adopted a new dividend policy that provided for quarterly dividends in the amount of 50% of net income or free cash flow if Net debt/EBITDA is less than or equal to 1.0.

- Dividend cash flow in 2015 totalled $395 million (vs. $226 million in 2014), including a part of 2014 dividends, and Q1 and Q2 2015 dividends.
- 9M 2015 accrued dividends totalled $427 million.
- Dividend yield at the end of 2015 exceeded 10%.

OLEG BAGRIN, NLMK GROUP CEO, SAID

“The key goal of Strategy 2017 is to transform NLMK from a growing steel manufacturer into one of the most efficient steel companies in the world. We made substantial progress over the last two years, with long-term financial gains from the implementation of our strategy totalling $477 million per year. The bulk of the gains are the result of the success of our operational efficiency programmes, which are based on consistent application and development of NLMK Group’s Production System and so do not require investment.

“In 2016 and 2017, we expect that more of the gains will be created by investment projects and commercial strategy programmes that strengthen NLMK’s market positions in niche value added segments where we have created competitive advantages in technology, quality and cost of production.

“Despite the challenging market conditions, we’ve delivered on the objectives we set, increasing steel output to a record high, maintaining high utilization rates and boosting profitability. NLMK’s debt leverage is four times lower than the sector average.

“Substantial cash flow from operations and conservative investment have supported a free cash flow level of $1 billion in 2015, increasing the Company’s financial stability, ensuring flexibility and high dividend yields.

“The consistent and successful implementation of our strategy ensures a high and stable return for our shareholders.”
MARKET REVIEW

THE GLOBAL MACROECONOMIC SITUATION AND THE WORLD STEEL MARKET

Global economic growth slowed down to 2.4% in 2015 from 2.6% a year before due to the weakening emerging economies, a considerable drop in commodity prices, declining world trade and high volatility in the capital markets.

Global steel production fell by 2.8% to 1,589 million tonnes, which affected all the key producing regions. Capacity utilization was declining throughout the year, dropping to 64.6% as of late 2015, according to estimates by the World Steel Association (a 5 p.p. decrease from the year before).

Chinese steel consumption went down 5.4%, to 672 million tonnes (the country accounts for 45% of the world consumption). Steel production fell by 2.1% yoy, to 801 million tonnes. The sharper decline in demand led to an unprecedented increase in exports, which grew by 22% and reached 112 million tonnes. This factor, together with slumping prices for iron ore and excessive mining resulted in lower steel prices and more intense competition. A number of developed countries launched trade investigations to support domestic producers.

Russian steel production in 2015 remained unchanged from the previous year (4.5%). Russian steel production fell by 0.8%, to 70.9 million tonnes.

Global apparent steel consumption fell by 3.2% in 2015, to 1,495 million tonnes (in 2014, it rose by 0.9%).

The figure for the USA decreased by 10.6% in the same year, to 95.7 million tonnes (in 2014, consumption grew by 11.8%). This was due to the large reserve stock built up earlier coupled with declining demand from the energy sector.

Steel production by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>2.2%</td>
<td>4.5%</td>
<td>6.9%</td>
<td>10.4%</td>
<td>68.4%</td>
</tr>
<tr>
<td>South America</td>
<td>1.7%</td>
<td>3.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EU-28</td>
<td>2.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other European countries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Other regions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Russia’s share of the global steel production in 2015 remained unchanged from the previous year (4.5%). Russian steel production fell by 0.8%, to 70.9 million tonnes.

Global steel production in 2011–2015, mt

Prices for hot-rolled steel in the domestic markets ($/t, excl. VAT) in 2014–2015

Source: Metal Bulletin
The EU countries saw a 1.9% increase in apparent steel consumption, to 151.4 million tonnes, which was driven by growth in the key industries except for pipe manufacturing (–5.6%). The automotive industry grew by 7.8%; construction, by 1.8%; and home appliances, by 3.7%.

The decline in global consumption of steel, falling prices for iron ore and increasing exports from China were the key drivers of the 30–40% decrease in steel prices.

RUSSIAN MARKET

Russia's economic growth slowed down by 3.7% due to slumping commodity prices, high inflation and falling consumer purchasing power. Investments in fixed assets fell by 8.4%; construction levels went down 7%, and production of certain types of construction materials decreased by 19%. A 5.4% decline in manufacturing industries also adversely affected the steel market.

Apparent finished steel consumption fell by 8.3% in 2015, decreasing by 14% in the long steel sector and by 5% in the flat steel sector. The decline was partially offset by growing demand for steel used in pipes.

Russian steel production decreased by only 0.5% in 2015 yoy, to 71 million tonnes; this was due to stable steel supply to the domestic market and a rise in steel exports accompanied by a 50% decrease in imports.

The changes in Russian steel prices in 2015 were driven by the exchange rate volatility. Prices rose significantly in the middle of the second quarter from the previous quarter as the rouble strengthened, but the resumed fall in oil prices and devaluation of the national currency made them go down again in a decline lasting through the year end.

<table>
<thead>
<tr>
<th>Domestic prices for hot-rolled steel in Russia, excl. VAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>H/r steel ($/t)</td>
</tr>
<tr>
<td>2014          2015          2016</td>
</tr>
<tr>
<td>200           250           300</td>
</tr>
<tr>
<td>Dec           Nov           Oct           Sep</td>
</tr>
</tbody>
</table>

Source: Metal Bulletin
FINANCIAL AND OPERATING REVIEW 2015

COMMENT FROM NLMK GROUP CFO
GRIGORY FEDORISHIN

“In 2015, global steel consumption continued to decline, exacerbating the supply/demand imbalance in the global market. Key factors behind the slump in steel product prices included an unprecedented spike in steel exports from China on the back of the continuing fall in demand and the dip in raw material prices.

The deteriorating economic situation in Russia had a negative impact on steel consumption in the local market where demand dropped by approximately 9%.

‘NLMK’s competitive advantage in terms of production costs and a presence in key sales markets supported a 5% increase in sales to a record 15.9 m t, while maintaining maximum utilization rates at key facilities.

In 2015, NLMK continued to implement its large-scale operational efficiency programme, rolling it out to all Group sites. 1,800 optimization projects ensured a structural profit increase of $197 million yoy in 2015, more than double the level that was planned initially.

Higher sales volumes and gains from optimization programmes allowed maintaining the EBITDA margin at a high level of 24% (+1 p.p. yoy).

In 2015, active construction began of our new pelletizing plant at Stoilensky. Launch is planned for H2 2016. This factor pushed capex up to $595 million.

Significant cash flow and conservative investment supported a positive free cash flow of $1.0 billion, consolidating the company’s financial stability and ensuring the possibility of high dividend payout.

2015 net debt decreased by 32% to $1.1 billion. Net debt to EBITDA was 0.6x, one of the lowest ratios in the sector. We continue to actively manage our debt portfolio: at the end of the year NLMK issued ruble bonds for a total of 10 billion rubles and closed a 4-year $400 million loan facility secured by export revenue.

In 2015, NLMK shareholders approved a new dividend policy that presupposes quarterly dividend payments. In 2015, NLMK paid $395 million in dividends. NLMK’s Board of Directors will review management’s dividend recommendations for Q1 2016 in April 2016.”

OPERATING REVIEW

2015 operating highlights

<table>
<thead>
<tr>
<th>Production, m t</th>
<th>2015</th>
<th>2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude steel production</td>
<td>15.866</td>
<td>15.921</td>
<td>0%</td>
</tr>
<tr>
<td>Capacity utilization, %</td>
<td>93%</td>
<td>96%</td>
<td>-3 p.p.</td>
</tr>
<tr>
<td>Consolidated sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Semi-finished steel</td>
<td>6.070</td>
<td>4.903</td>
<td>24%</td>
</tr>
<tr>
<td>Finished steel</td>
<td>9.793</td>
<td>10.222</td>
<td>-4%</td>
</tr>
<tr>
<td>Flat</td>
<td>7.704</td>
<td>7.886</td>
<td>-2%</td>
</tr>
<tr>
<td>Long</td>
<td>2.089</td>
<td>2.336</td>
<td>-11%</td>
</tr>
<tr>
<td>Total consolidated sales</td>
<td>15.863</td>
<td>15.126</td>
<td>5%</td>
</tr>
<tr>
<td>Sales to Russian market</td>
<td>39%</td>
<td>43%</td>
<td>-4 p.p.</td>
</tr>
<tr>
<td>Sales to external markets, incl.</td>
<td>61%</td>
<td>57%</td>
<td>+4 p.p.</td>
</tr>
<tr>
<td>Export from Russian companies</td>
<td>34%</td>
<td>28%</td>
<td>+6 p.p.</td>
</tr>
<tr>
<td>Slab sales to NBH</td>
<td>13%</td>
<td>13%</td>
<td>0 p.p.</td>
</tr>
<tr>
<td>Foreign subsidiaries sales</td>
<td>14%</td>
<td>16%</td>
<td>-2 p.p.</td>
</tr>
<tr>
<td>For information: slab sales to foreign subsidiaries and affiliates</td>
<td>3.829</td>
<td>4.051</td>
<td>-5%</td>
</tr>
<tr>
<td>Segment sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russian Flat Products</td>
<td>13.165</td>
<td>12.260</td>
<td>6%</td>
</tr>
<tr>
<td>Russian Long Products</td>
<td>2.375</td>
<td>2.636</td>
<td>-10%</td>
</tr>
<tr>
<td>Mining</td>
<td>17.014</td>
<td>16.209</td>
<td>5%</td>
</tr>
<tr>
<td>Foreign rolled products</td>
<td>2.199</td>
<td>2.407</td>
<td>-9%</td>
</tr>
<tr>
<td>For information: NBH sales</td>
<td>1.991</td>
<td>1.807</td>
<td>10%</td>
</tr>
</tbody>
</table>

2015 Group crude steel output remained stable yoy at 15.9 million tonnes; capacities were running at 93%.
2015 financial highlights

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volumes</td>
<td>15,863</td>
<td>15,126</td>
<td>5%</td>
</tr>
<tr>
<td>Revenue</td>
<td>8,008</td>
<td>10,396</td>
<td>-23%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,948</td>
<td>2,381</td>
<td>-18%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>24%</td>
<td>23%</td>
<td>+1 p.p.</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>967</td>
<td>773</td>
<td>25%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>997</td>
<td>1,153</td>
<td>-14%</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,091</td>
<td>1,598</td>
<td>-32%</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>0.56x</td>
<td>0.67x</td>
<td></td>
</tr>
</tbody>
</table>

Revenue

2015 revenue declined by 23% to $8,008 million due to the 30-40% yoy reduction in prices that was partially offset by a 5% yoy increase in sales.

Pressured by the price factor, revenue from sales to international markets decreased by 18% yoy to $4.9 billion, with the bulk of deliveries going to the EU (20%), the USA (17%), Middle East and Turkey (9%). The share of revenue from sales to the Russian market fell to 39% (-4 p.p. yoy) due to a 6% yoy decrease in shipments to Russia and the significant devaluation of the Russian ruble.

Sales of semi-finished products to external consumers accounted for 19% of the revenue (+3 p.p. yoy); sales of semi-finished products to related parties accounted for 9% (flat yoy); sales of HRC and long products accounted for 27% (-4% yoy).

The share of revenue from sales of HVA products was 37% (+1% yoy). There was an increase in revenue from sales of premium products, with revenue from transformer steel sales increasing by 22% yoy.

Operational efficiency programmes

In 2015, NLMK continued to implement its operational efficiency programmes. Over 1,800 optimization projects across all NLMK business divisions ensured an economic effect of $197 million (vs. the 2014 cost base).
Operating profit

2015 operating profit* fell by 13% yoy to $1,388 million due to the narrowing of spreads between raw material and finished product prices. This factor was partially offset by the effect from operational efficiency programmes, a 5% yoy increase in sales, as well as the weakening of the ruble against the dollar.

The 28% yoy decrease in general and administrative expenses was driven by optimizing management expenses, as well as the fall in the ruble exchange rate.

The 13% yoy decrease in commercial expenses was associated mainly with the currency factor that was partially offset by a 5% yoy increase in sales and an increase in the share of shipments to international markets with higher transportation costs.

Net profit

2015 net profit was $967 million (+25% yoy), the increase being associated with the low base of 2014 when significant impairment losses were accounted for ($657 million vs. $86 million in 2015). The decrease in NBH losses ($103 million in 2015 vs. $193 million in 2014) also had a positive effect on the profit.

Free cash flow

2015 free cash flow was $997 million (-14% yoy).

Debt management

Net debt in 2015 declined by 32% yoy to $1.09 billion due to NLMK’s conservative financial policy and significant free cash flow. Net debt/EBITDA stood at 0.6х as at the end of 2015 (vs. 0.7x at the end of 2014).

Net changes in financial liabilities in 2015 totalled $97 million.

NLMK Group’s total debt in 2015 decreased by 3% to $2.68 billion, including 21% of short-term debt comprised mainly of ruble bonds and revolving credit lines for working capital financing.

Interest expenses in 2015 totalled $119 million (-34% yoy), including $32 million of capitalized interest expenses accounted for as part of capex.

Russian Flat Products

| Steel product sales, incl.: | 13,165 | 12,258 | 7% |
| sales to third parties | 9,324 | 8,180 | 14% |
| Revenue, incl.: | 6,065 | 7,872 | -23% |
| external customers | 4,719 | 5,684 | -17% |
| intersegmental operations | 1,346 | 2,188 | -38% |
| EBITDA | 1,581 | 1,609 | -2% |
| EBITDA margin | 26% | 20% | +6 p.p. |

Russian Long Products

Segment sales declined by 10% to 2.38 m t, an improvement on the trend seen in the Russian long product market where consumption dipped by 17% yoy. The decrease in demand in Russia was partially offset by an increase in export sales to 0.28 m t (+57% yoy).

Total Segment revenue in the reporting period was $1,152 million (-36% yoy) due to the decrease in sales volumes and a negative pricing trend for long products.

2015 EBITDA was $49 million (-68% yoy) due to the decrease in sales and the narrowing of spreads between long product and scrap prices. EBITDA margin was 4% (-4 p.p. yoy).
Mining Segment

Iron ore concentrate and sinter ore sales in 2015 increased to 17 m t (+5% yoy) on the back of improved equipment productivity and an increase in iron ore shipments to the Lipetsk site (by 4% yoy to 12.4 m t).

A two-fold reduction in global iron ore prices determined the Segment's downward revenue trend: in 2015 it totalled $589 million (-45% yoy).

Pressured by the price factor that was partially offset by the effect from operational efficiency programmes and higher sales volumes, EBITDA was $297 million (-54% yoy); and EBITDA margin was 50% (-10 p.p. yoy).

Foreign Rolled Products Segment

2015 segment sales totalled 2.2 m t (-9% yoy) due to intensified competition with import deliveries and a drop in demand from OCTG and machine-building companies in the US market.

Foreign Rolled Products Segment

<table>
<thead>
<tr>
<th>k t/$ million</th>
<th>2015</th>
<th>2014</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel product sales</td>
<td>2,199</td>
<td>2,412</td>
<td>-9%</td>
</tr>
<tr>
<td>Revenue, incl.:</td>
<td>1,442</td>
<td>2,015</td>
<td>-28%</td>
</tr>
<tr>
<td>external customers</td>
<td>1,442</td>
<td>2,015</td>
<td>-28%</td>
</tr>
<tr>
<td>intersegmental operations</td>
<td>—</td>
<td>—</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(96)</td>
<td>104</td>
<td>-193%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>-7%</td>
<td>5%</td>
<td>-12 p.p.</td>
</tr>
</tbody>
</table>
### 5-Year Highlights

#### Financial indicators, US$ m

<table>
<thead>
<tr>
<th></th>
<th>2011*</th>
<th>2012*</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11,729</td>
<td>12,157</td>
<td>10,818</td>
<td>10,396</td>
<td>8,008</td>
</tr>
<tr>
<td>Profit for the period attributable to NLMK shareholders**</td>
<td>1,315</td>
<td>596</td>
<td>145</td>
<td>773</td>
<td>967</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,254</td>
<td>1,900</td>
<td>1,480</td>
<td>2,381</td>
<td>1,948</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>19%</td>
<td>16%</td>
<td>14%</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>1,315</td>
<td>1,825</td>
<td>1,333</td>
<td>1,806</td>
<td>1,651</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>2,048</td>
<td>1,453</td>
<td>756</td>
<td>563</td>
<td>595</td>
</tr>
<tr>
<td>Net debt</td>
<td>3,355</td>
<td>3,574</td>
<td>2,736</td>
<td>1,598</td>
<td>1,091</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>0.0627</td>
<td>0.0193</td>
<td>0.0243</td>
<td>0.1289</td>
<td>n/a</td>
</tr>
</tbody>
</table>

#### Production indicators, '000 t

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid steel output</td>
<td>11,968</td>
<td>14,923</td>
<td>15,429</td>
<td>15,921</td>
<td>15,866</td>
</tr>
<tr>
<td>Total steel product sales</td>
<td>12,840</td>
<td>15,184</td>
<td>14,831</td>
<td>15,126</td>
<td>15,863</td>
</tr>
<tr>
<td>Sales of HVA products</td>
<td>4,508</td>
<td>5,428</td>
<td>5,223</td>
<td>4,700</td>
<td>4,530</td>
</tr>
</tbody>
</table>

#### Sustainability indicators

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcount, '000 people</td>
<td>60.0</td>
<td>62.5</td>
<td>62.1</td>
<td>60.1</td>
<td>56.7</td>
</tr>
<tr>
<td>Labour productivity, t of steel/person (Lipetsk operations)</td>
<td>329</td>
<td>406</td>
<td>420</td>
<td>437</td>
<td>463</td>
</tr>
<tr>
<td>LTIFR at Russian assets of NLMK Group</td>
<td>0.87</td>
<td>0.87</td>
<td>0.86</td>
<td>0.55</td>
<td>0.43</td>
</tr>
<tr>
<td>Air emissions, kg/t of steel</td>
<td>26.1</td>
<td>22.6</td>
<td>21.9</td>
<td>21.1</td>
<td>20.9</td>
</tr>
</tbody>
</table>

* Financial data in line with IFRS. 2011-2012 data in line with US GAAP.
** For 2011-2012: net profit attributable to NLMK shareholders.