Q1 2019 IFRS Results

23 April 2019
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• Market update
• Operating highlights
  • Q1’19 Financials
  • Business divisions results
Apparent demand in the US and China surprised on the upside over recent months

- China’s manufacturing sector back to growth in March (for the first time in four months)
- Chinese consumption was down qoq, but up 8% yoy indicating better underlying demand
- In the US, PMI remains in the expansion zone
- Russian PMI also increased strongly in March
- European economic activity remains subdued

Chinese output declined during winter season but was above last year levels

- Production was up 8% yoy in Q1’19
- Exports were up 12% yoy due to more favorable export pricing
- Chinese steel stocks continue to fall and are currently below five-year average
STEEL PRICES AND SPREADS WERE MARGINALLY SOFTER QOQ IN Q1’19

Steel prices weakened qoq worldwide, on average, in Q1’19 despite strong rebound in March

- In Jan’19 global prices were under pressure but the spike in iron ore prices led to recovery in most regions
- Prices in Russia were flat qoq, on average – decline during Jan-Feb was fully offset by recovery in March
- The US HRC prices fell qoq and stabilized around $765-770/t levels amid normalized demand
- Average prices in the EU were lower qoq driven by weaker demand and imports
- Chinese export prices were down 1% qoq; however, we saw an upward trend after the Chinese Lunar Year on restocking

Average spreads have narrowed qoq on the back of iron ore price rally

HRC PRICES WERE LOWER QOQ, $/t

<table>
<thead>
<tr>
<th></th>
<th>Q4’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>US EXW</td>
<td>-12%</td>
<td>764</td>
</tr>
<tr>
<td>EU EXW</td>
<td>-7%</td>
<td>581</td>
</tr>
<tr>
<td>RUS EXW</td>
<td>0%</td>
<td>524</td>
</tr>
<tr>
<td>CN EXW</td>
<td>-2%</td>
<td>480</td>
</tr>
<tr>
<td>RUS BS FOB</td>
<td>-1%</td>
<td>489</td>
</tr>
<tr>
<td>CN FOB</td>
<td>-1%</td>
<td>507</td>
</tr>
<tr>
<td>Slab BS FOB</td>
<td>1%</td>
<td>452</td>
</tr>
</tbody>
</table>

Source: SBB, Bloomberg, excl. VAT. Quoted prices can be different from NLMK’s realized prices

STEEL/RAW MATERIALS SPREADS, $/t

Source: Metal Expert, Bloomberg, raw materials basket is calculated using production ratios for one tonne of steel: iron ore price x 1.6 + coking coal price x 0.6
**Q1’19: Shipments flat with improved product mix**

Sales were flat qoq at 4.6 m t
- Sales mix changed in favor of finished goods (+4 p.p. qoq) driven by higher HRC shipments
- Higher HVA sales (+1% qoq)
- Lower intragroup slab sales due to alternative sourcing in the US

Shipments by segments:
- Lower sales at Russia Flat (-4% qoq) due to regular overhauls, but mix changed in favor of finished goods (+6 p.p.) and HVA (+2 p.p.)
- Lower qoq deliveries of long products due to seasonal drop, partially offset by sales of stocks accumulated in Dec’18
- Sales in the US up 19% qoq to 0.6 m t on demand growth for rolled products
- Shipments from Dansteel were up on strong demand for plates
- Sales at NBH declined slightly qoq on weaker demand
**MARKETS**

Russia: demand is seasonally robust and provides support to domestic prices, although still subject to export benchmark movements.

The EU: demand could stay flat driven by economic uncertainties; local prices to remain at current levels in Q2’19.

China: prices to be underpinned by solid demand from construction and low stocks despite higher output following winter cuts.

USA: seasonally stronger consumption from construction to keep prices stable with marginal downside risk.

**RESULTS OUTLOOK**

The Group’s crude steel output to be lower yoy and qoq due to planned BF and BOF repair works at the Lipetsk site.

NLMK’s steel shipments are also expected to decline qoq albeit with higher share of finished steel sales.
• Market review
• Operating highlights

• Q1’19 Financials
  • Business divisions results
Revenue was down 5% qoq on lower prices

EBITDA decreased 18% qoq driven by correction of prices and seasonal factors

- Revenue: $2,869 m (-5% qoq, +3% yoy)
- EBITDA: $695 m (-18% qoq, -14% yoy)
- EBITDA margin: 24% (-4pp qoq, -5pp yoy)
- Net income*: $382 m (-25% qoq, -24% yoy)

Net Debt rose slightly (+3% qoq)

Net Debt to EBITDA remained at historically low level

- Net debt / EBITDA** as 0.26x

* Profit for the period attributable to NLMK shareholders
** For detailed information and calculations for this indicator please refer to the Appendix
Russian Flat products: EBITDA was down 25% qoq on lower price spreads
- (-) Narrower spreads driven by steel prices decline
- (+) Sales of finished goods accumulated in ports in Dec’18
- (+) Operational efficiency program

Russian long products: EBITDA dropped qoq on seasonally lower price spreads
- (-) Sales volumes decreased 9% qoq due to seasonality
- (-) Higher scrap prices affected price spreads
- (-) FX effect of ruble appreciation

NLMK USA: EBITDA fell 65% qoq on price decline for finished steel combined with expensive slabs in stock

Mining: margins rose on the back of higher prices supported by operational efficiency improvements

NLMK Dansteel & NBH: EBITDA increased on the back of wider price spreads versus slabs and operational efficiency gains
Net operating cash flow was up 12% qoq to $851 m

Working capital release of $262 m:
- (+) $65 m decrease in accounts receivables on lower sales volumes and prices
- (+) $302 m increase due to conversion of inventory accumulated in the end of 2018 and intensive sales in March
- (-) $107 m decrease in accounts payables on lower purchases of raw materials at the Russia Flat division and slabs at NLMK US
- We expect moderate working capital build up during Q2’19 due to growing slab purchases from the 3-rd parties for NLMK USA, seasonally higher inventories of raw materials and restocking at the Russian Flat division

Capex of $178 m driven by preparatory period for the new investment projects

Free cash flow increased to $678 m (+35% qoq; +13% yoy) driven by working capital release and lower capex
STRONG DEBT PORTFOLIO AND LIQUIDITY POSITION

Total debt marginally up by 1% qoq to $2,096 m

Net debt / 12M EBITDA stayed at historically low level of 0.26x

- Net debt rose 3% qoq to $0.9 bn
- Liquidity of $1.2 bn is significantly higher than ST debt

Short-term debt requirements are low

High creditworthiness is acknowledged by rating agencies:

- Feb’19: Moody’s upgrade to Baa2 (outlook stable)
- Apr’19: Fitch upgrade to BBB (outlook stable)

<table>
<thead>
<tr>
<th>Liquid assets</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>Q1’20</th>
<th>12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available credit lines</td>
<td>1,963</td>
<td>1,182</td>
<td>9</td>
<td>167</td>
<td>9</td>
</tr>
</tbody>
</table>

**Excluding interest payments and working capital lines**

COST OF DEBT REMAINS LOW, %

- 2013: 5.1%
- 2014: 4.9%
- 2015: 4.4%
- 2016: 4.2%
- 2017: 3.8%
- 2018: 3.4%
- Q1’2019: 3.5%

DEBT** MATURITY, $ m

- **Excluding interest payments**

<table>
<thead>
<tr>
<th>Years</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurobonds</td>
<td>185</td>
<td>134</td>
<td>463</td>
<td>19</td>
<td>700</td>
<td>500</td>
</tr>
<tr>
<td>ECA lines</td>
<td>1,182</td>
<td>9</td>
<td>167</td>
<td>204</td>
<td>1,963</td>
<td>1,182</td>
</tr>
</tbody>
</table>

Net debt rose 3% qoq to $0.9 bn

Net debt / 12M EBITDA stayed at historically low level of 0.26x

- Concentration of 80% of the company’s total debt has a maturity of more than 5 years. 20% will come due in the next 12 months.

Liquidity of $1.2 bn is significantly higher than ST debt

Short-term debt requirements are low

High creditworthiness is acknowledged by rating agencies:

- Feb’19: Moody’s upgrade to Baa2 (outlook stable)
- Apr’19: Fitch upgrade to BBB (outlook stable)

<table>
<thead>
<tr>
<th>Years</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1’2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital lines</td>
<td>185</td>
<td>134</td>
<td>463</td>
<td>19</td>
<td>700</td>
<td>500</td>
<td>1,963</td>
</tr>
<tr>
<td>Eurobonds</td>
<td>1,182</td>
<td>9</td>
<td>167</td>
<td>204</td>
<td>1,963</td>
<td>1,182</td>
<td>1,182</td>
</tr>
<tr>
<td>ECA lines</td>
<td>500</td>
<td>1,963</td>
<td>1,182</td>
<td>9</td>
<td>167</td>
<td>204</td>
<td>1,182</td>
</tr>
</tbody>
</table>
• Market review
• Operating highlights
• Q1’19 Financials

• Business divisions results
Shipments down 4% qoq
- (-) Sales of pig iron dropped by 84% qoq
- (-) Lower demand for slabs at foreign assets
- (+) Shipments of finished goods accumulated at the end of 2018
- (+) Finished steel sales grew by 11% qoq driven by strong demand for HRC and CRC in export markets

Revenue down 8% qoq following the decline in shipments and lower sales prices

EBITDA decreased 25% qoq to $424 m (-19% yoy) on narrower spreads
- (-) Narrower spreads driven by steel prices decline
- (-) Sales of higher cost finished goods accumulated at the end of 2018
- (+) Operational efficiency gains

Revenue from intersegmental sales

*Revenue from the sale of other products and services
Q1’19: RUSSIAN LONG PRODUCTS

Shipments were down 9% qoq
- (-) Seasonal drop in demand in Russia
- (-) Decrease in export of billets due to lower margins at export markets
- (+) Sale of finished goods accumulated in ports in December 2018

Revenue decreased 27% qoq on lower shipments and prices

EBITDA amounted to $9 m (-76% qoq)
- (-) Shipments decreased 9% qoq due to seasonality
- (-) Higher scrap prices affected spreads
- (-) FX effect of ruble appreciation

STEEL SHIPMENTS (m t) AND REVENUE ($ bn)

<table>
<thead>
<tr>
<th></th>
<th>Sales volume Q4’18</th>
<th>Sales volume Q1’19</th>
<th>Revenue Q4’18</th>
<th>Revenue Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.84</td>
<td>0.77</td>
<td>0.57</td>
<td>0.42</td>
</tr>
<tr>
<td>Long products</td>
<td>0.20</td>
<td>0.17</td>
<td>0.13</td>
<td>0.04</td>
</tr>
<tr>
<td>Metalware</td>
<td>0.05</td>
<td>0.07</td>
<td>0.10</td>
<td>0.08</td>
</tr>
<tr>
<td>Billets</td>
<td>0.58</td>
<td>0.53</td>
<td>0.28</td>
<td>0.28</td>
</tr>
<tr>
<td>Scrap and other*</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Scrap to captive</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

REVENUE, EBITDA ($ m) AND EBITDA MARGIN (%)

<table>
<thead>
<tr>
<th></th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>144</td>
<td>42</td>
<td>132</td>
<td>131</td>
<td>127</td>
<td>41</td>
</tr>
<tr>
<td>13%</td>
<td>419</td>
<td>418</td>
<td>61</td>
<td>52</td>
<td>38</td>
<td>374</td>
</tr>
<tr>
<td>11%</td>
<td>52</td>
<td>61</td>
<td>359</td>
<td>52</td>
<td>70</td>
<td>9</td>
</tr>
<tr>
<td>11%</td>
<td>132</td>
<td>61</td>
<td>359</td>
<td>52</td>
<td>70</td>
<td>9</td>
</tr>
<tr>
<td>7%</td>
<td>52</td>
<td>61</td>
<td>359</td>
<td>52</td>
<td>70</td>
<td>9</td>
</tr>
<tr>
<td>2%</td>
<td>132</td>
<td>61</td>
<td>359</td>
<td>52</td>
<td>70</td>
<td>9</td>
</tr>
</tbody>
</table>

* Revenue from the sale of scrap, other products (ex. by-products) and services
Mining segment shipments dropped 3% qoq
- Shipments of iron ore concentrate decreased in line with NLMK’s requirements

Revenue increased by 3% qoq due to higher prices

EBITDA up 6% qoq to $190 m on higher revenue
- (+) Increase in iron ore prices
- (+) Operational efficiency gains

Solid EBITDA margin of 71% (+2 p.p. qoq)

**Q1’19: MINING**

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### STEEL SHIPMENTS (m t) AND REVENUE ($ bn)

<table>
<thead>
<tr>
<th></th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q4’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume</td>
<td>4.75</td>
<td>-3%</td>
<td>4.59</td>
<td>+3%</td>
<td>0.26</td>
<td>+3%</td>
</tr>
<tr>
<td></td>
<td>1.67</td>
<td></td>
<td>1.75</td>
<td></td>
<td>0.11</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.08</td>
<td></td>
<td>2.84</td>
<td></td>
<td>0.13</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.13</td>
<td></td>
<td>0.13</td>
<td></td>
<td>0.13</td>
<td></td>
</tr>
</tbody>
</table>

Iron ore sales to Lipetsk site
Pellets sales to Lipetsk site
Other operations*

### REVENUE, EBITDA ($ m) AND EBITDA MARGIN (%)

<table>
<thead>
<tr>
<th></th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from third parties</td>
<td>6</td>
<td>335</td>
<td>319</td>
<td>281</td>
<td>254</td>
<td>180</td>
</tr>
<tr>
<td>EBITDA</td>
<td>242</td>
<td>254</td>
<td>243</td>
<td>211</td>
<td>254</td>
<td>180</td>
</tr>
<tr>
<td>Revenue from intersegmental sales</td>
<td>166</td>
<td>319</td>
<td>281</td>
<td>211</td>
<td>254</td>
<td>180</td>
</tr>
</tbody>
</table>

* Other operations include limestone, dolomite and other sales
Shipments up 19% qoq on increased demand
- (+) Higher demand for rolled products from service centers, pipe producers, machinery and construction industries

Revenue rose 4% qoq due to higher deliveries
- (-) Prices declined on average by 12% qoq
- (+) Higher shipments

EBITDA decreased 65% qoq to $17 m on price decline for finished steel combined with expensive slabs in stock

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**Q1'19: NLMK USA**

**STEEL SHIPMENTS (m t) AND REVENUE ($ bn)**

<table>
<thead>
<tr>
<th></th>
<th>Q4'18</th>
<th>Q1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HVA</td>
<td>0.27</td>
<td>0.27</td>
</tr>
<tr>
<td>HRC</td>
<td>0.23</td>
<td>0.27</td>
</tr>
<tr>
<td>Other operations*</td>
<td>0.24</td>
<td>0.25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.50</strong></td>
<td><strong>0.50</strong></td>
</tr>
</tbody>
</table>

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q4'18</th>
<th>Q1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>0.50</td>
<td>0.53</td>
</tr>
<tr>
<td>Sales volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HVA</td>
<td>0.24</td>
<td>0.26</td>
</tr>
<tr>
<td>HRC</td>
<td>0.25</td>
<td>0.26</td>
</tr>
<tr>
<td>Other operations*</td>
<td>0.26</td>
<td>0.26</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.50</strong></td>
<td><strong>0.53</strong></td>
</tr>
</tbody>
</table>

**EBITDA Margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>411</td>
<td>431</td>
<td>590</td>
<td>609</td>
<td>504</td>
<td>526</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>29</td>
<td>40</td>
<td>76</td>
<td>88</td>
<td>49</td>
<td>17</td>
</tr>
</tbody>
</table>

* Revenue from the sale of other products and services
Q1’19: NLMK DANSTEEL

Shipments up 22% qoq on the back of seasonally strong demand for plates

Revenue up 17% qoq following higher deliveries
- (+) Shipments increased by 22% qoq
- (-) Plate prices down 4% qoq, on average

EBITDA increased qoq to $3 m driven by wider plate – slab price spread and higher shipments

**STEEL SHIPMENTS (m t) AND REVENUE ($ bn)**

<table>
<thead>
<tr>
<th>Q4’18</th>
<th>Q1’19</th>
<th>+22%</th>
<th>0.12</th>
<th>0.15</th>
<th>+17%</th>
<th>0.12</th>
<th>0.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume</td>
<td>Sales volume</td>
<td>Revenue</td>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**REVENUE, EBITDA ($ m) AND EBITDA MARGIN (%)**

<table>
<thead>
<tr>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5%</td>
<td>-4%</td>
<td>-4%</td>
<td>1%</td>
<td>-7%</td>
<td>2%</td>
</tr>
<tr>
<td>115</td>
<td>138</td>
<td>132</td>
<td>124</td>
<td>119</td>
<td>139</td>
</tr>
</tbody>
</table>

* Revenue from the sale of scrap, other products and services

* Plates

* Other operations*
Sales volumes fell 5% qoq on weaker demand
- (-) Lower shipments primarily due to the strike at NLMK Clabecq

Revenue down 9% qoq due to lower shipments
- (-) Sales drop
- (-) Prices correction (-4 % qoq, on average)

EBITDA improved to (-) $15 m due to wider strip - slab price spread as well as operational efficiency gains
Appendix
**Q1’19: NLMK OUTPUT, SHIPMENTS, SLAB CASH COSTS**

**STEEL PRODUCTION, m t**

- **NLMK Group**
  - Qoq: -4%
  - YoY: -3%
  - Q1 2018: 4.13
  - Q4 2018: 3.26
  - Q1 2019: 0.69
  - Qoq: -16%
  - YoY: -7%
- **Russian flat products**
  - Qoq: -3%
  - YoY: -3%
- **Russian long products**
  - Qoq: +21%
  - YoY: +5%
- **NLMK USA**
  - Qoq: +9%
  - YoY: -5%
- **NBH**
  - Qoq: -20%
  - YoY: 0%

**GROUP SHIPMENTS TO EXTERNAL CUSTOMERS BY SEGMENT, m t**

- **Russian flat products**
  - Qoq: +3%
  - YoY: +28%
  - Q1 2018: 2.67
  - Q4 2018: 0.77
  - Q1 2019: 0.51
- **Russian long products**
  - Qoq: -9%
  - YoY: 0%
- **NLMK USA & Dansteel**
  - Qoq: +20%
  - YoY: +8%
- **NBH**
  - Qoq: -5%
  - YoY: -20%

**NLMK RUSSIAN FLAT PRODUCTS - CASH COSTS OF SLABS, $/t**

- **Q3’18**
  - Non-consolidated cash cost per t of slab: 322
  - Consolidated cash cost per t of slab: 254
- **Q4’18**
  - Non-consolidated cash cost per t of slab: 316
  - Consolidated cash cost per t of slab: 264
- **Q1’19**
  - Non-consolidated cash cost per t of slab: 319
  - Consolidated cash cost per t of slab: 259
SALES GEOGRAPHY AND PRODUCT MIX WITHOUT NBH

STEEL PRODUCT SALES BY REGION, m t

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>1.41</td>
<td>1.02</td>
<td>0.81</td>
</tr>
<tr>
<td>M. East*</td>
<td>0.53</td>
<td>0.54</td>
<td>0.81</td>
</tr>
<tr>
<td>N.America</td>
<td>0.89</td>
<td>0.92</td>
<td>0.99</td>
</tr>
<tr>
<td>EU</td>
<td>1.34</td>
<td>1.41</td>
<td>1.45</td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SALES STRUCTURE BY PRODUCT, m t

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial products</td>
<td>1.33</td>
<td>1.40</td>
<td>1.54</td>
</tr>
<tr>
<td>Semi-finished</td>
<td>1.64</td>
<td>2.02</td>
<td>1.78</td>
</tr>
<tr>
<td>HVA</td>
<td>1.18</td>
<td>1.22</td>
<td>1.29</td>
</tr>
</tbody>
</table>

REVENUE BY REGION, $ bn

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>0.37</td>
<td>0.61</td>
<td>0.46</td>
</tr>
<tr>
<td>M. East*</td>
<td>0.54</td>
<td>0.30</td>
<td>0.37</td>
</tr>
<tr>
<td>N. America</td>
<td>0.64</td>
<td>0.59</td>
<td>0.56</td>
</tr>
<tr>
<td>EU</td>
<td>0.97</td>
<td>0.94</td>
<td>0.94</td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

REVENUE BY PRODUCT, $ bn

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other products</td>
<td>2.79</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Semis</td>
<td>7%</td>
<td>31%</td>
<td>29%</td>
</tr>
<tr>
<td>Ordinary products**</td>
<td>34%</td>
<td>28%</td>
<td>36%</td>
</tr>
<tr>
<td>HVA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Incl. Turkey
** HRC and Long products
### SLABS SALES FROM THE RUSSIAN FLAT PRODUCTS DIVISION, k t

<table>
<thead>
<tr>
<th></th>
<th>NLMK Dansteel</th>
<th>NLMK USA</th>
<th>NBH</th>
<th>To 3rd parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>1,823</td>
<td>152</td>
<td>190</td>
<td>600</td>
</tr>
<tr>
<td>Q4'18</td>
<td>1,902</td>
<td>600</td>
<td>503</td>
<td>1,117</td>
</tr>
<tr>
<td>Q1'19</td>
<td>1,852</td>
<td>600</td>
<td>569</td>
<td>1,117</td>
</tr>
</tbody>
</table>

**QoQ**
- Total: -3%
- NLMK Dansteel: -20%
- NLMK USA: -24%
- NBH: -24%
- To 3rd parties: +18%

### NBH ROLLED PRODUCTS SALES, k t

<table>
<thead>
<tr>
<th></th>
<th>CRC</th>
<th>Coated</th>
<th>Plates &amp; ingots</th>
<th>HRC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>11</td>
<td>88</td>
<td>11</td>
<td>88</td>
</tr>
<tr>
<td>Q4'18</td>
<td>640</td>
<td>220</td>
<td>200</td>
<td>220</td>
</tr>
<tr>
<td>Q1'19</td>
<td>540</td>
<td>322</td>
<td>287</td>
<td>322</td>
</tr>
</tbody>
</table>

**QoQ**
- Total: -5%
- CRC: +43%
- Coated: +4%
- Plates & ingots: -17%
- HRC: -1%

### NBH FINANCIAL RESULTS, $ m

<table>
<thead>
<tr>
<th></th>
<th>Revenue Q1'18</th>
<th>EBITDA Q1'18</th>
<th>Revenue Q4'18</th>
<th>EBITDA Q4'18</th>
<th>Revenue Q1'19</th>
<th>EBITDA Q1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>525</td>
<td>-8</td>
<td>436</td>
<td>-32</td>
<td>396</td>
<td>-15</td>
</tr>
</tbody>
</table>

### NLMK USA AND NLMK DANSTEEL SALES, k t

<table>
<thead>
<tr>
<th></th>
<th>HRC</th>
<th>CRC</th>
<th>HDG</th>
<th>Plates (NLMK Dansteel)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>695</td>
<td>142</td>
<td>124</td>
<td>319</td>
</tr>
<tr>
<td>Q4'18</td>
<td>624</td>
<td>120</td>
<td>124</td>
<td>330</td>
</tr>
<tr>
<td>Q1'19</td>
<td>747</td>
<td>146</td>
<td>153</td>
<td>330</td>
</tr>
</tbody>
</table>

**QoQ**
- Total: +20%
- Plates: +22%
- HDG: +13%
- CRC: +20%
- HRC: +22%
Dmitriy Kolomytsyn, CFA
Director, IR, Capital Markets

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