Q2 2019 IFRS Results

26 July 2019
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• Market review
• Operating highlights
• Strategy 2022 update
  • Q2’19 Financials
  • Business divisions results
MARKET UPDATE

Economic activity in key regions has softened over recent months
- Only the US PMI remains in the expansion zone

Apparent steel demand increased yoy in Q2’19 in the US, China and Russia but not in Europe

Chinese output continued to break records in Q2’19...
- Production was up 11% yoy
- Exports were down 14% yoy

…which coincided with iron ore supply disruptions in Brazil and Australia
- Prices surged to $110/t in Jun’19

Potential drop in Chinese steel output coupled with rising run rate at local iron ore mines as well as resumption of iron ore exports from Brazil and Australia could lead to lower iron ore prices in H2’19
Divergent trends worldwide remain in place

- Prices in Russia were supported by seasonally stronger demand in 2Q’19
- The US HRC prices softened qoq amid growing supply following Canada and Mexico exemption from the Section 232
- Average prices in the EU were lower qoq driven by weaker demand
- Chinese export prices rose 1% qoq, while domestic prices jumped 7% qoq

Average spreads were down 10% qoq on elevated iron ore prices

In the US and the EU, average gross profits per tonne of HRC entered a negative territory in Q2’19

Source: Bloomberg, excl. VAT. Quoted prices can be different from NLMK’s realized prices
Sales declined 7% qoq to 4.3 m t mainly on lower slabs deliveries driven by scheduled maintenance at BF & BOF shops at NLMK Lipetsk

- Higher HVA sales share (+2 p.p. qoq)
- Shipments of semis to 3-rd parties down 39% qoq due to ongoing repairs at NLMK Lipetsk
- Lower intragroup slab sales: alternative sourcing in the US corresponds to lower steel production in Lipetsk

Shipment by segments:
- Lower sales at Russia Flat (-10% qoq) due to large-scale maintenance; mix changed in favor of finished goods
- Lower deliveries of long products qoq with decline in export sales partially offset by higher domestic shipments
- Sales in the US fell 3% qoq to 0.6 m t amid an anticipated drop in prices
- Shipments from Dansteel were down on lower demand amid high stocks. Sales at NBH grew 20% qoq on higher demand
1. **LOW-COST**

   - Lowest steel production cost globally
   - Operational and process excellence
   - + $500 m with minor capex*

2. **GROWING**

   - Growth across the integrated production chain
   - Full self-sufficiency in key raw materials and energy
   - + $300 m
   - + 1 m t steel pa

3. **PREMIUM QUALITY**

   - Growing exposure to premium segments in our core markets
   - + $450 m
   - + 1.7 m t HVA products

4. **SUSTAINABLE**

   - Safe operations
   - Low environmental footprint
   - Socially responsible business

* EBITDA gains including NBH
H1’19 gains totaled $72 m, including:

- $30 m: additional iron ore concentrate output
- $15 m: yields, productivity and quality improvements as well as lower processing materials consumption at foreign assets
- $6 m: fuel economy, use of alternative means of transportation, increase in static loading

The mining and Russia Flat divisions contributed 70% of total effect in H1’19
### Growth in Low-Cost Steel Production

**+ 1 m t of integrated steel**
- Targets: + 1 m t of slabs pa, +2.3 m t of concentrate pa, +1.2 m t of pellets pa
- EBITDA gains: $170 m pa
- Timeline: full effect in 2021
- Project status:
  - assembling works of continuous casting machine #9
  - start of construction and installation works of an additional beneficiation section
- Capex spent: c. $100 m (20% of total required)

**BF#6 overhaul to finish in the beginning of Q4’19**

**BF#4 overhaul to take place during Q2’20-Q3’20**

**Coal charge stamping project at Altai Koks to finish by the end of Q4’19**

**Investment initiatives gains (mainly aimed at increasing iron ore concentrate production at Stoilensky) contributed $29 m in H1’19**

#### Steel Production at the Lipetsk Site in 2018-2022, m t

<table>
<thead>
<tr>
<th>Year</th>
<th>Steel</th>
<th>Pig iron</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13.3</td>
<td>13.2</td>
</tr>
<tr>
<td>2019</td>
<td>12.0</td>
<td>12.0</td>
</tr>
<tr>
<td>2020</td>
<td>12.4</td>
<td>13.5</td>
</tr>
<tr>
<td>2021</td>
<td>14.2</td>
<td>14.3</td>
</tr>
<tr>
<td>2022</td>
<td>14.2</td>
<td>14.3</td>
</tr>
</tbody>
</table>

*CMD 2019*
**Premium plates at Dansteel**
- Target: +0.25 m t of niche premium plate pa
- Timeline: +0.14 m t in 2020, full effect in 2022
- Accelerated cooling system (ACC) status: hot testing and fine-tuning
- New reheating furnace status: project design, contract signed with equipment suppliers
- Capex spent: c.$45 m (42% of total required)

**Hot strip mill upgrade at La Louviere**
- Target: +0.6 m t pa of thin and high-strength steel
- Timeline: +0.2 m t in 2021, full effect in 2022
- Project status: contract signed with equipment suppliers
- Capex spent: c.$12 m (8% of total required)
Continuous safety improvement

- LTIFR in H1’19 was 21% lower vs. 2018

Environmental program is on track

- Coke and chemical by-product recovery complex launched: two-fold reduction in air emissions at coke and chemical operations

NLMK’s ESG ratings have substantially improved following the release of 2018 GRI-compliant annual report

GROUP LTIFR*, EMPLOYEES & CONTRACTORS

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>H1’19</th>
<th>2023 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTIFR</td>
<td>1.12</td>
<td>0.77</td>
<td>0.61</td>
<td>0.5</td>
</tr>
</tbody>
</table>

* LTIFR refers to Lost Time Injury Frequency Rate, the number of lost time injuries occurring in a workplace per 1 million man-hours worked, employees and contractors

NLMK: ESG RATINGS UPGRADES

<table>
<thead>
<tr>
<th>Rating</th>
<th>2018</th>
<th>2019</th>
<th>Top 5 sector average</th>
<th>Out of 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainalytics</td>
<td>65</td>
<td>77</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>FTSE</td>
<td>3.2</td>
<td>3.9</td>
<td>2.5</td>
<td></td>
</tr>
</tbody>
</table>

Out of 100

Out of 5

Sector average
**MARKETS**

- **Russia**: demand and prices to level off in H2’19 after strong seasonal recovery in 2Q’19.
- **China**: seasonal slowdown in consumption might negatively weigh on local prices during summer months.
- **USA**: steel prices appear to be at the bottom with an upward trend emerging in July.
- **The EU**: prices to remain at current levels, on average, during seasonally slow Q3’19 supported by temporary production cuts.
- **Iron ore**: potential decline in steel output in China combined with rising domestic iron ore production and imports could put some pressure on iron ore prices in H2’19.

**RESULTS OUTLOOK**

- **The Group’s crude steel output** to decline 2-3% qoq due to the overhauls at NLMK Lipetsk blast furnace and basic oxygen furnace operations.
- **Corresponding qoq reduction in shipments volumes**, coupled with an increase in the share of finished and HVA products in our sales mix.
• Market review
• Operating highlights
• Strategy 2022 update
• Q2’19 Financials
• Business divisions results
Revenue was down 3% qoq on lower shipments

EBITDA increased 6% qoq driven by wider spreads to raw materials and improved product mix
- Revenue: $2,797 m (-3% qoq, -10% yoy)
- EBITDA: $735 m (+6% qoq, -20% yoy)
- EBITDA margin: 26% (+2pp qoq, -3pp yoy)
- Net income*: $414 m (+8% qoq, -29% yoy)

Net debt-to-EBITDA** remained at low level of 0.39x

* Profit for the period attributable to NLMK shareholders
** For detailed information and calculations for this indicator please refer to the Appendix
Q2’19 MARGIN GROWTH IN RUSSIAN DIVISIONS

Russian Flat products: EBITDA up by 7% qoq on prices growth and improved product mix
- (+) Widening spreads driven by steel prices recovery
- (+) Share of finished products in the mix increased
- (+) Operational efficiency program
- (-) Slab sales down on BF & BOF reconstruction

Russian Long products: higher EBITDA qoq on seasonally strong prices coupled with better mix
- (+) Price spreads between rebar and scrap improved
- (+) Better product mix: share of finished products up 12pp qoq
- (-) Total sales volumes down 7% qoq on lower export sales
- (-) FX effect of ruble appreciation

NLMK USA: EBITDA slipped 6% qoq on price correction for finished steel combined with expensive slabs in stock

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

NBH: EBITDA fell on narrow spreads and weak demand

* Excluding one-off non-operating accrual for NLMK Clabecq restructuring costs in the amount of $23 m
Net operating cash flow decreased by 42% qoq to $494 m

Working capital buildup of $151 m:
- (-) $147 m increase in accounts receivables on higher sales of flat and long products in Russia
- (-) $128 m increase in inventories: external slabs at NLMK USA, seasonal increase in scrap stock at Russian sites, normalization of NLMK Lipetsk finished products inventory after reduction in Q1
- (+) $122 m increase in accounts payables due to slab purchases from 3rd parties at NLMK USA

Capex increased to $227 m in 2Q’19 driven by the launch of the new investment projects

Free cash flow decreased to $258 m (-62% qoq; -10% yoy). The qoq trend was associated with high base effect in Q1’19 – the sale of inventories accumulated in ports in December 2018
STRONG DEBT PORTFOLIO AND LIQUIDITY POSITION

**Total debt rose by 34% qoq to $2.8 bn**
- New $500 m 7Y Eurobonds issue with 4.7% coupon
- The use of revolving loan facility

**Net debt / 12M EBITDA stayed at comfortably low level of 0.39x**
- Net debt rose 41% qoq to $1.29 bn
- Liquidity of $1.5 bn is substantially above ST debt

**LIQUIDITY AND SHORT-TERM DEBT**, $ m

<table>
<thead>
<tr>
<th>Liquid assets</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available credit lines</td>
<td>1,774</td>
<td>1,510</td>
<td>167</td>
<td>9</td>
<td>19</td>
</tr>
</tbody>
</table>

* Excluding interest payments and working capital lines

**COST OF DEBT REMAINS LOW, %**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>5.1%</td>
<td>4.9%</td>
<td>4.4%</td>
<td>4.2%</td>
<td>3.8%</td>
<td>3.4%</td>
<td>3.5%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

**DEBT** MATURITY, $ m

- Working capital lines
- Eurobonds
- ECA lines

- New $500 m 7Y Eurobonds issue with 4.7% coupon
- The use of revolving loan facility

Net debt rose 41% qoq to $1.29 bn
Liquidity of $1.5 bn is substantially above ST debt
• Market review
• Operating highlights
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• Q2’19 Financials

• Business divisions results
**Q2’19: RUSSIAN FLAT PRODUCTS**

**Shipments down 10% qoq following the drop in steel output**
- (-) Semi-finished products down 12% qoq
- (+) Share of finished steels increased to 45%
- (+) Sales were redirected from the export to the Russian market to satisfy seasonally high demand

**Revenue down 3% qoq following the decline in shipments**

**EBITDA increased 7% qoq to $455 m (-26% yoy) on price growth, improved product mix and operational efficiency gains**
- (+) Steel prices increased by 8% qoq on average
- (+) Increased share of finished steel and HVA products supported EBITDA growth
- (+) Operational efficiency gains

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

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from intersegmetal sales</td>
<td>1,471</td>
<td>1,638</td>
<td>1,576</td>
<td>1,642</td>
<td>1,624</td>
<td>1,444</td>
</tr>
<tr>
<td>Revenue from third parties</td>
<td>523</td>
<td>612</td>
<td>636</td>
<td>568</td>
<td>1,624</td>
<td>1,455</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from intersegmental sales</td>
<td>698</td>
<td>659</td>
<td>549</td>
<td>510</td>
<td>352</td>
<td>479</td>
</tr>
<tr>
<td>EBITDA</td>
<td>510</td>
<td>568</td>
<td>1,624</td>
<td>1,642</td>
<td>1,444</td>
<td>1,455</td>
</tr>
</tbody>
</table>

*Revenue from the sale of other products and services*
Q2’19: RUSSIAN LONG PRODUCTS

Shipments were down 7% qoq
- (-) Decrease in export of billets due to lower margins at export markets
- (+) Sales in Russia were up by 27% qoq due to the seasonal uptick in demand

Revenue increased 13% qoq on stronger prices and improved product mix

EBITDA increased to $36 m (4x qoq)
- (-) Shipments decreased 7% qoq
- (+) Rebar/scrap price spreads widened
- (+) Increased share of finished products

Revenue increased 13% qoq on stronger prices and improved product mix
**Mining segment shipments dropped 2% qoq**
- Shipments of iron ore concentrate decreased in line with NLMK’s reduced steel production
- It was partially offset by sales to third parties that totaled 0.11 m t

**Revenue increased by 19% qoq due to spike in prices**

**EBITDA was up 22% qoq to $232 m on higher revenue**
- (+) Increase in iron ore prices
- (+) Operational efficiency gains

**Solid EBITDA margin of 73% (+2 p.p. qoq)**
Shipments down 3% qoq
- (-) Lower demand on the back of customers’ expectations of further price declines

Revenue fell 10% qoq due to lower prices
- (-) Prices dropped 7% qoq, on average
- (-) Shipments declined

EBITDA decreased qoq to $16 m due to prices decline and use of expensive slabs accumulated in stock
- (-) (-) Reduction in flat steel prices
- (+) Operational efficiency gains partially offset EBITDA decrease

* Revenue from the sale of other products and services
Shipments of thick plate down 6% qoq on the back high consumer stock levels

Revenue decrease 6% qoq following lower deliveries
- (-) Shipments decreased by 6% qoq
- (~) Plate prices flat qoq, on average

EBITDA remained flat qoq at $3 m due to reduced production costs
Sales volumes grew 20% qoq
- (+) Shipments rose 20% qoq to 0.62 m t (+7% yoy), driven by higher flat steel output at NLMK La Louviere and restored capacity utilization after the strike at NLMK Clabecq

Revenue up 13% qoq due to higher shipments
- (+) Sales volumes growth
- (-) Price dynamic was negative (-6% qoq, on average)

EBITDA decreased to (-) $26 m
- (-) Narrowed strip / slab price spread
Q2’19: NLMK OUTPUT, SHIPMENTS, SLAB CASH COSTS

STEEL PRODUCTION, m t

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NLMK Group</td>
<td>3.94</td>
<td>2.95</td>
<td>0.80</td>
</tr>
<tr>
<td>Russian flat products</td>
<td>2.95</td>
<td>2.95</td>
<td>2.95</td>
</tr>
<tr>
<td>Russian long products</td>
<td>0.80</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>NLMK USA</td>
<td>0.19</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>NBH</td>
<td>0.05</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

GROUP SHIPMENTS TO EXTERNAL CUSTOMERS BY SEGMENT, m t

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russian flat products</td>
<td>2.12</td>
<td>0.72</td>
<td>0.72</td>
</tr>
<tr>
<td>Russian long products</td>
<td>0.72</td>
<td>0.72</td>
<td>0.72</td>
</tr>
<tr>
<td>NLMK USA &amp; Dansteel</td>
<td>0.62</td>
<td>0.62</td>
<td>0.62</td>
</tr>
<tr>
<td>NBH</td>
<td>0.62</td>
<td>0.62</td>
<td>0.62</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non-consolidated cash cost per t of slab</th>
<th>Consolidated cash cost per t of slab</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’18</td>
<td>316</td>
<td>264</td>
</tr>
<tr>
<td>Q1’19</td>
<td>319</td>
<td>262</td>
</tr>
<tr>
<td>Q2’19</td>
<td>340</td>
<td>265</td>
</tr>
</tbody>
</table>
SALES GEOGRAPHY AND PRODUCT MIX WITHOUT NBH

**STEEL PRODUCT SALES BY REGION, m t**

- **Q2’18**
  - Others: 0.56
  - M. East*: 0.66
  - N. America: 0.84
  - EU: 0.91
  - Russia: 1.40
  - Total: 4.38

- **Q1’19**
  - Others: 0.81
  - M. East*: 0.71
  - N. America: 0.65
  - EU: 0.99
  - Russia: 1.45
  - Total: 4.61

- **Q2’19**
  - Others: 0.28
  - M. East*: 0.41
  - N. America: 0.75
  - EU: 1.13
  - Russia: 1.70
  - Total: 4.27

**SALES STRUCTURE BY PRODUCT, m t**

- **Q2’18**
  - Commercial products: 1.46
  - Semi-finished: 1.65
  - HVA: 1.27
  - Total: 4.38

- **Q1’19**
  - Commercial products: 1.54
  - Semi-finished: 1.78
  - HVA: 1.29
  - Total: 4.61

- **Q2’19**
  - Commercial products: 1.47
  - Semi-finished: 1.52
  - HVA: 1.28
  - Total: 4.27

**REVENUE BY REGION, $ bn**

- **Q2’18**
  - Others: 0.32
  - M. East*: 0.41
  - N. America: 0.70
  - EU: 0.66
  - Russia: 1.02
  - Total: 3.11

- **Q1’19**
  - Others: 0.46
  - M. East*: 0.37
  - N. America: 0.56
  - EU: 0.54
  - Russia: 0.94
  - Total: 2.87

- **Q2’19**
  - Others: 0.23
  - M. East*: 0.23
  - N. America: 0.55
  - EU: 0.62
  - Russia: 1.16
  - Total: 2.80

**REVENUE BY PRODUCT, $ bn**

- **Q2’18**
  - Other products: 5%
  - Semis: 29%
  - Ordinary products**: 30%
  - HVA: 35%
  - Total: 3.11

- **Q1’19**
  - Other products: 5%
  - Semis: 29%
  - Ordinary products**: 30%
  - HVA: 36%
  - Total: 2.87

- **Q2’19**
  - Other products: 7%
  - Semis: 27%
  - Ordinary products**: 30%
  - HVA: 37%
  - Total: 2.8

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* Incl. Turkey

** HRC and Long products
FOREIGN ASSETS PERFORMANCE

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>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'18</td>
<td>1,750</td>
<td></td>
<td>173</td>
<td>285</td>
<td>1,928</td>
</tr>
<tr>
<td>Q1'19</td>
<td>1,852</td>
<td>153</td>
<td>441</td>
<td>660</td>
<td>2,456</td>
</tr>
<tr>
<td>Q2'19</td>
<td>1,510</td>
<td>168</td>
<td>56</td>
<td>633</td>
<td>2,211</td>
</tr>
</tbody>
</table>

QoQ: NLMK Dansteel +10% | NLMK USA -60% | NBH +61% | To 3rd parties -48%

NBH FINANCIAL RESULTS, $ m

<table>
<thead>
<tr>
<th></th>
<th>Revenue Q2'18</th>
<th>EBITDA Q2'18</th>
<th>Revenue Q1'19</th>
<th>EBITDA Q1'19</th>
<th>Revenue Q2'19</th>
<th>EBITDA Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>486</td>
<td>-20</td>
<td>396</td>
<td>-15</td>
<td>448</td>
<td>-49</td>
</tr>
</tbody>
</table>

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>Q2'18</td>
<td>8</td>
<td>81</td>
<td>200</td>
<td>289</td>
</tr>
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QoQ: CRC +13% | Coated +8% | Plates & ingots +17% | HRC +26%

NLMK USA AND NLMK DANSTEEL SALES, k t

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QoQ: Plates -6% | HDG +4% | CRC -5% | HRC -5%
Dmitriy Kolomytsyn, CFA
Director, IR, Capital Markets

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