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NLMK GROUP Q1 2017 IFRS FINANCIAL RESULTS

NLMK Group (MICEX and LSE: NLMK) is pleased to announce a 19% growth in EBITDA¹ in Q1 2017.

Key highlights

'000 t/\$ m	Q1 2017	Q4 2016	QoQ	Q1 2016	YoY
Steel product sales	3,677	3,635	1%	4,126	-11%
Revenue	2,156	1,965	10%	1,577	37%
EBITDA ¹	618	518	19%	290	2.1x
EBITDA margin	29%	26%	+3 p.p.	18%	+11 p.p.
Net profit for the period	323	308	5%	57	5.7x
Free cash flow ²	208	182	14%	275	-24%
Net debt ³	938	761	23%	1,048	-11%
Net debt/EBITDA ³	0.41x	0.39x		0.66x	

- **Growth of revenue:** revenue grew by 10% qoq to \$2.16 bn driven by higher steel prices and a 1% qoq increase in sales.
- **Growth of profitability:** EBITDA gained 19% qoq to \$618 m (+113% yoy). EBITDA margin expanded to 29% (vs. 26% in Q4 2016 and 18% in Q1 2016). Net profit grew by 5% qoq to \$323 m.
- **Growth of cash flow:** Free cash flow grew by 14% qoq to \$208 m, driven by higher profitability and lower capex. Debt leverage remains low, with Net debt/EBITDA at 0.4.

Consolidated financial results are prepared under IFRS. Reporting periods of the Company are 3M, 6M, 9M and 12M. Quarterly figures are derived by computational method. The same assumption applies to calculation of segmental financial results.

¹ Indicator hereinafter referred to as EBITDA, as used in NLMK's financial statements and calculated as operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets, adjusted to depreciation and amortization. Calculations for this indicator are presented in the Appendix.

² Free cash flow is determined as net cash from operational activity net of interest received, interest paid, capital investment and changes in advances made as part of investment activities. Free cash flow calculations are presented in the Appendix.

³ Net debt is calculated as the sum of LT and ST credits and loans less cash and cash equivalents, as well as ST financial investments at period end. Net debt / EBITDA is represented by net debt as at the end of the period and EBITDA is presented as Last 12 months EBITDA. Net debt calculations are presented in the Appendix.

Consolidated financial results are prepared under IFRS. Reporting periods of the Company are 3M, 6M, 9M and 12M. Quarterly figures are derived by computational method. The same assumption applies to calculation of segmental financial results.



NLMK GROUP Q1 2017 IFRS CONSOLIDATED FINANCIAL RESULTS

Key highlights

Comment from NLMK Group acting CFO Sergey Karataev:

"In Q1 2017, NLMK Group was able to grow sales in the EU and US markets against a backdrop of higher internal demand; and to expand export deliveries of flats, offsetting the seasonal weakening in demand in Russia.

"Group's capacity utilization gained +1 p.p. to 96%; sales climbed by 1% qoq to 3.7 m t.

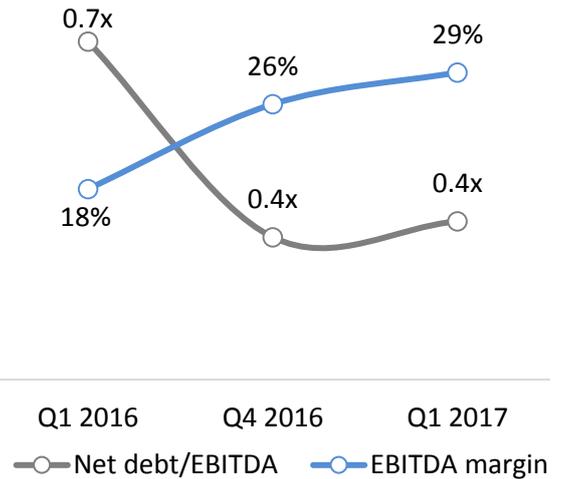
"Stable sales and the uptick in prices for steel products supported by high prices for raw materials pushed revenue up by 10% qoq to \$2.16 bn.

"EBITDA grew by \$100 m to \$618 m, \$57 m attributable to gains from operational efficiency efforts and capex projects vs. the 2016 level. EBITDA margin expanded by 3 p.p. to 29%.

"Profitability growth and moderate capex in Q1 supported a 14% qoq increase in free cash flow to \$208 m.

"Debt leverage is at a comfortable level, Net debt/EBITDA at a stable 0.4x."

EBITDA margin up to 29%, debt leverage kept low





TELECONFERENCE

NLMK is pleased to invite the investment community to a conference call with the Company management:

Thursday, 27 April 2017

- 10:00 a.m. – USA (New York)
- 03:00 p.m. – Great Britain (London)
- 05:00 p.m. – Russia (Moscow)

To join the conference call, participants are welcome to dial:

US number:

+1 719-325-2385 (local access) // 1888-882-8941 (toll free)

UK number:

+44 (0)330 336 9412 (local access) // 0800 279 7204 (toll free)

Russian number:

+7 495 213 1767 (local access) // 8 800 500 9283 (toll free)

Conference code: 1487592

To connect to the webcast, please follow the link: <http://www.audio-webcast.com/cgi-bin/visitors.ssp?fn=visitor&id=4515>.

* We recommend participants start dialing in 5-10 minutes in advance to avoid waiting.

We recommend participants download the presentation in advance from NLMK's website: www.nlmk.com



MANAGEMENT COMMENTS

Market overview

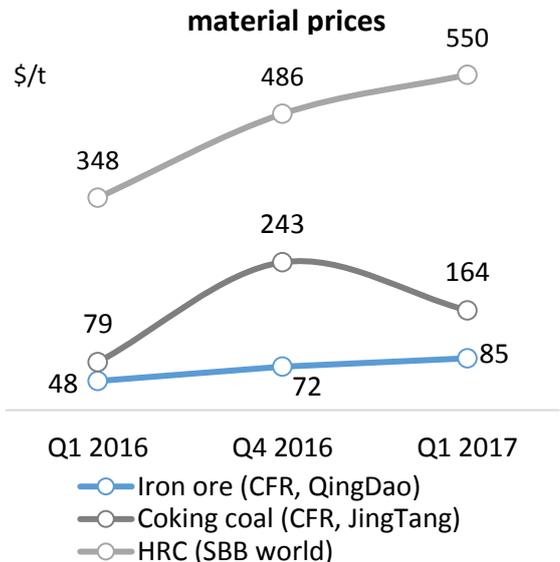
- **Global steel production** up by +1.4% qoq to 410 m t.
- **Chinese steel exports** down by 12% qoq against the backdrop of recovering internal demand and trade restrictions.
- **Demand in the EU** up against a backdrop of the seasonal uptick in consumer activity and restrictions imposed on steel imports.
- **Demand in the US** up driven by stable demand from construction and energy sectors as a result of lean inventories.
- **Demand in Russia faded** qoq due to the seasonal drop in demand from construction. Steel output eased 1% qoq to 17.9 m t; imports grew by 6% qoq to 1.3 m t* supported by a stronger FX rate.

Prices

- **Raw material prices:** a variety of trends in raw material prices: global coal prices slumped by 30% qoq (2x yoy), while iron ore prices climbed 20% qoq (+78% yoy).
- **Steel prices:** 10-20% qoq growth in the US, EU and Russian markets (+50-90% yoy), driven by higher prices for raw materials, lower pressure from Chinese exports, and the impact of protectionism in the US and the EU.
- **Growth of prices in Russia** was supported by the global price trends and the significant strengthening of the ruble.
- **Export prices** (FOB Black Sea) gained 5-12% qoq (+40-80% yoy).

*estimate based on data for 2M 2017

Growth of steel prices supported by raw material prices

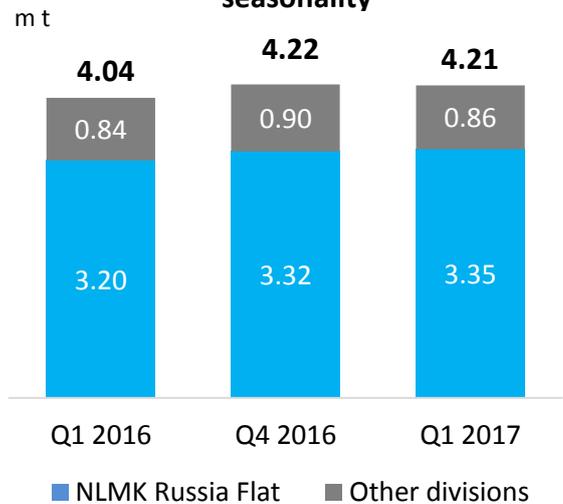




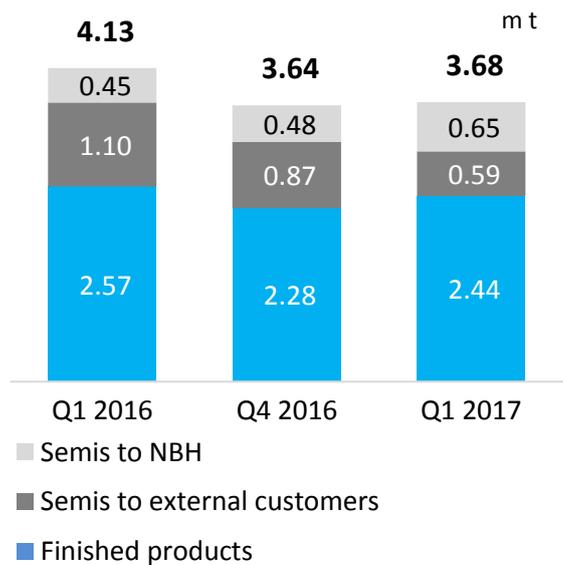
Output and sales mix

- **Steel output** kept at a stable 4.21 m t (+4% yoy) against a backdrop of high sales in markets outside of Russia, offsetting the seasonal drop in demand in Russia.
- **Steelmaking capacity utilization rates** grew to 96% (+1 p.p. qoq and +3 p.p. yoy), including 100% at NLMK Lipetsk.
- **Growth of sales** (+1% qoq) was attributable to the growth of export sales by NLMK Russia Flat (+24% qoq), and the spike in sales by NLMK's EU and US-based companies (up to +33% qoq).
- **Weaker sales yoy** (-11% yoy) were associated with delayed recognition of export sales by NLMK Russia Flat.
- **Finished steel sales gained** 7% qoq to 2.44 m t (-5% yoy), driven by a 16% qoq growth in flat steel deliveries (-1% yoy). Finished product share grew to 66% (+3 p.p. qoq and +4 p.p. yoy).
- **Intragroup slab deliveries** (including to NBH) grew by 29% qoq and by 54% yoy to 1.18 m t. With billet exports down, sales of semis to third parties decreased by 32% qoq to 0.59 m t (-45% yoy).

NLMK steel output kept high despite seasonality



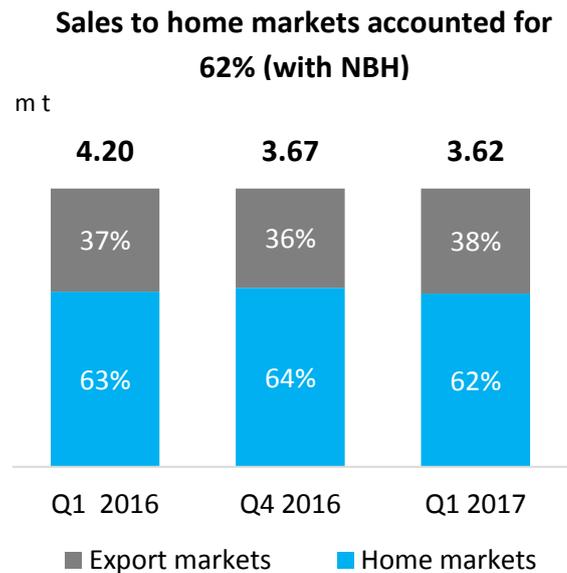
Finished product deliveries up by 7% qoq (w/o NBH) NLMK steel output kept high





Sales markets

- Total sales to home markets accounted for 62% (-2 p.p. qoq and +1 p.p. yoy) of total sales.
- Sales to the EU and US home markets increased by 24% qoq to 1.24 m t (+16% yoy), supported by stable demand from automotive, shipbuilding and infrastructure sectors.
- Total sales to home markets eased by 4% qoq to 2.25 m t, pushed down by the seasonal lapse in demand for products used in construction in Russia. The -15% yoy fall in sales to home markets is associated with a high base effect: recovery of demand in Q1 2016.
- Sales to export markets grew to 1.37 m t (+4% qoq and -12% yoy), accounting for 38% of total Group deliveries (with NBH), against a backdrop of higher export sales by NLMK Russia Flat. Key export destinations were the Middle East (including Turkey), Europe and Latin America.



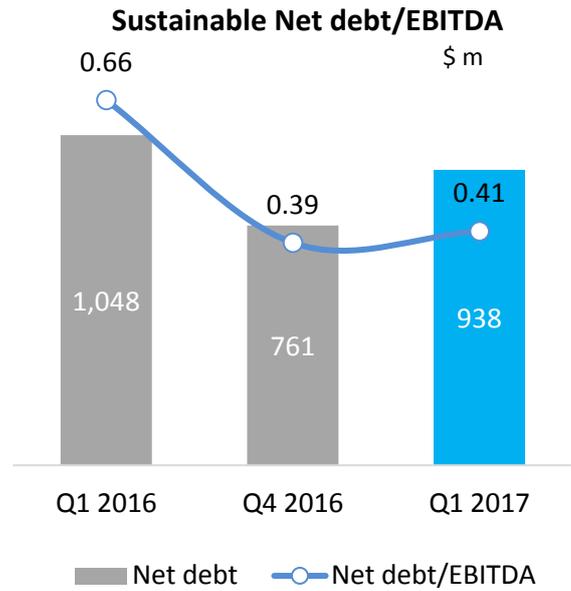
Delivery of Strategy 2017

- In Q1 2017, execution of Strategy 2017 delivered savings of \$57 m vs. 2016 cost base, or 9% of Group's Q1 2017 EBITDA.
- The bulk of the gain came from capex projects (\$47 m), including \$44 m from Stoilensky projects (Pelletizer and HPGR technology).



Debt management

- **Net debt:** growth of +23% qoq due to payment of Q3 2016 dividends of \$367 m.
- **Net debt/EBITDA** remained at Q4 2016 level. The yoy decrease was associated with the growth of EBITDA and reduction of net debt.
- **Total debt:** Growth of +3% qoq (-12% yoy) to \$2,344 m, with 37% accounted for by short-term liabilities, including short-term targeted investment loans, revolving credit lines to finance working capital, RUB bonds and Eurobonds.
- **As part of debt portfolio optimization and maturity extensions, NLMK:**
 - Paid off the remainder (\$200 m) of the PXF line;
 - Organized a new 4-year credit line of \$250 m to finance NLMK USA working capital.
 - Organized a new credit line of EUR 250 m to finance working capital and export trader Novex Trading.
- **Financial guarantees for NBH liabilities** decreased by 2% qoq to \$251 m.
- **Interest payments** decreased by 17% qoq to \$19 m.





NLMK GROUP KEY FINANCIALS

Revenue

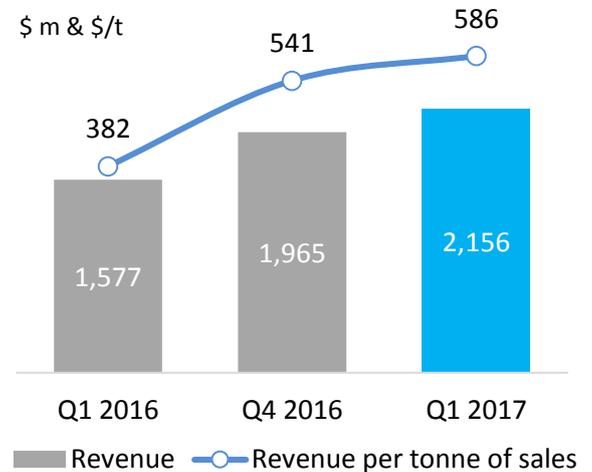
- Growth by 10% qoq (+37% yoy) driven by an improved product mix and higher average sales prices.
- Revenue per tonne of steel products totalled \$586 (+8% qoq and +53% yoy).
- Share of revenue from finished product sales grew to 69% (+5 p.p. qoq and +4 p.p. yoy), driven by higher sales of finished steel by NLMK Group's international divisions.
- Taking into account sales by associated companies making up NBH, sales to home markets accounted for 68% of revenue. The US and EU markets grew their share in total revenue to 18% (+4 p.p. qoq and +4 p.p. yoy) and 19% (+3 p.p. qoq and +1 p.p. yoy), respectively. The 4 p.p. qoq decrease in the share of revenue in home markets was associated with the seasonal slowdown in Russian sales (32% of total sales: -9 p.p. qoq, -4 p.p. yoy).

Operating profit* grew by 19% qoq (2.5x yoy), driven by an improved product mix and higher sales prices, as well as the gains from Strategy 2017.

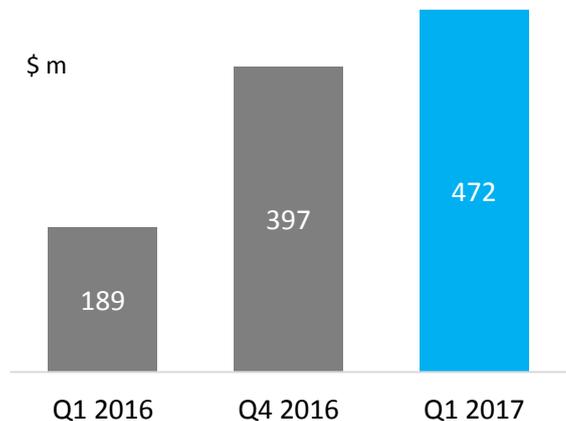
- The 2% qoq (+26% yoy) increase in commercial expenses to \$186 m was supported by higher sales, primarily exports.
- The decrease in G&A expenses by 10% qoq to \$74 m is associated with provisions made under the long-term management incentive programme in Q4 2016, and the decrease in costs related to IT and other projects.
- The 36% yoy increase in G&A expenses is associated with the strengthening of the RUB FX rate by 21% yoy (from 74.6 to 58.8 RUB/\$).

* Operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets

Growth of revenue by 10% qoq driven by higher prices and improved product mix



Growth of revenue pushed operating profit up by 19% qoq





Net profit*

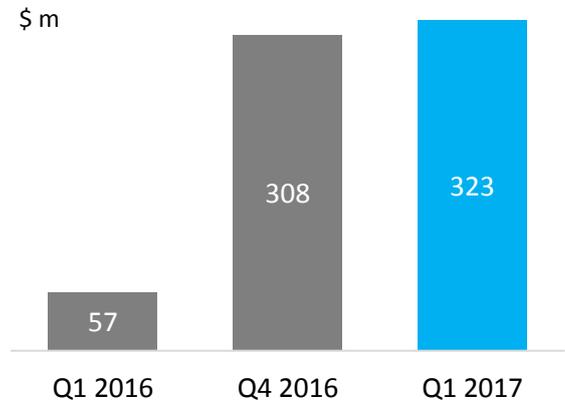
- Q1 2017 net profit gained 5% qoq (5.7x yoy) to \$323 m due to higher profit from operations.

* Profit for a period attributable to key shareholders

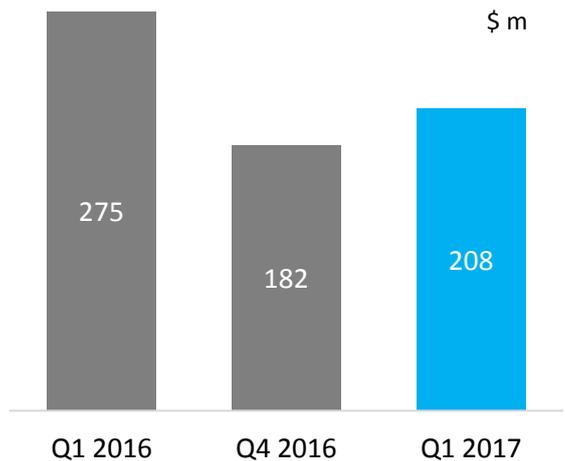
Free cash flow

- **Q1 2017 free cash flow** increased to \$208 m (+14% qoq and -24% yoy) against a backdrop of a 45% qoq (-20% yoy) cut in capex following the completion of Stoilensky Pelletizer construction.
- **Operating cash flow** eased by 21% qoq to \$310 m due to cash outflow to replenish working capital a.
- **Growth of working capital** by \$223 m was associated with the seasonal build-up of finished product stocks in Russia; the increase in the cost of stocks against a backdrop of higher raw material prices and the strengthening of the ruble; and slab stocks building up at NLMK's international divisions due to the increase in output. Growth of AR from a low base at the beginning of 2017 and an increase in the volume of export operations with deferred payment served as an additional factor for working capital growth.

Growth of profitability driving net profit up by 5% qoq



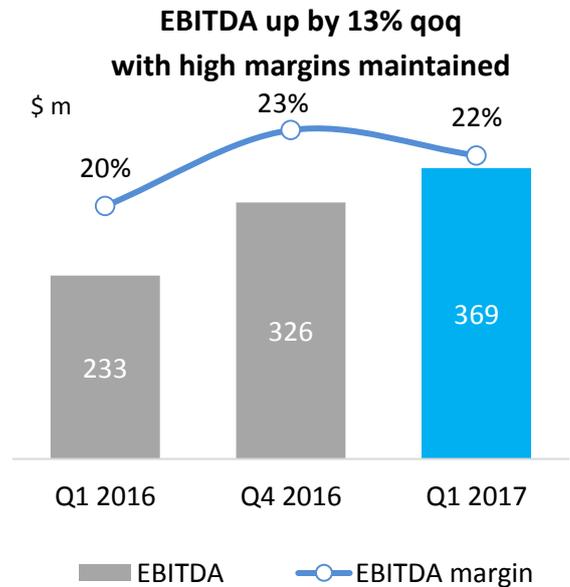
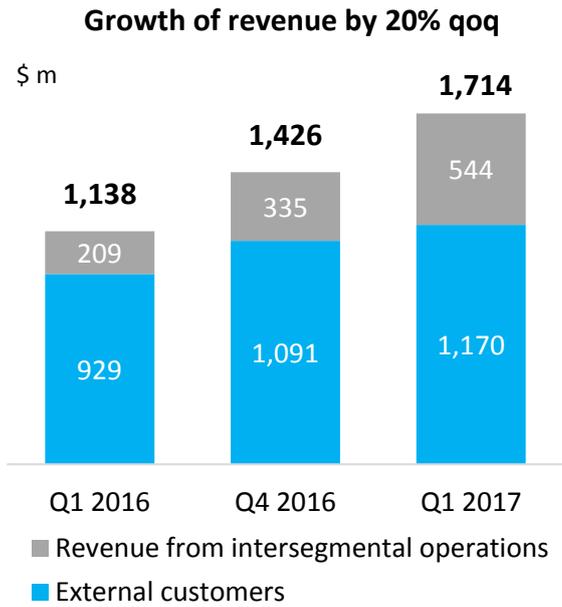
Free cash flow increased by 14% qoq





Russian Flat Products

- **Sales** in Q1 2017 increased by 6% qoq to 3.1 m t, supported by the 19% qoq growth in intragroup semis deliveries, and the 35% qoq growth of slab deliveries to NBH. The yoy decrease in sales is attributable to the high base in Q1 2016 against the backdrop of active consumer restocking after a period of sluggish demand.
- **Revenue** grew by 20% qoq, driven by the 6% qoq increase in sales volumes and higher steel prices. Revenue spiking by 51% yoy was associated with the significant increase in prices vs. prices bottoming in Q1 2016 that fully offset the 5% yoy decrease in sales.
- **EBITDA** gained 13% qoq, thanks to sales gaining 6%, finished products growing their share, and price spreads expanding. Profit growth vs. Q1 2016 was driven by the widening of price spreads, and Strategy 2017 gains.

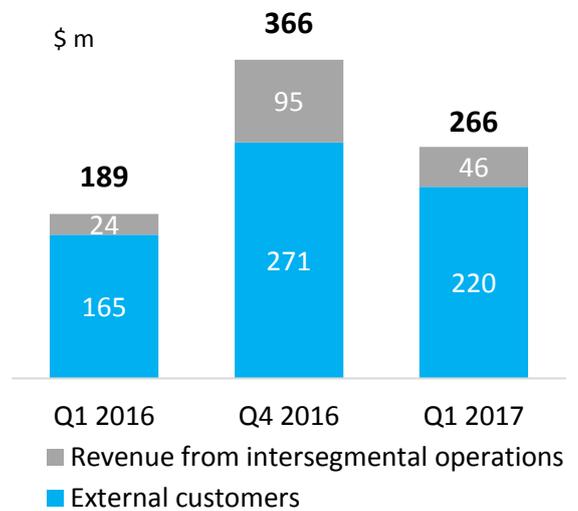




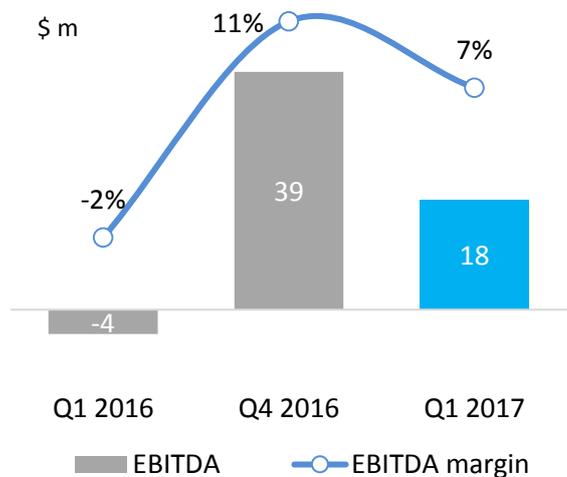
Russian Long Products

- **Sales** in Q1 2017 totaled 473 k t (-30% qoq and -24% yoy). This decrease was associated with the build-up of steel product stocks by end consumers and traders in Q4 2016. Segment companies also posted lower exports (mainly for billets) vs. Q4 due to waning profitability in external markets.
- **Revenue** in Q1 2017 totaled \$266 m (-27% qoq and +41% yoy). Lower revenue vs. Q4 2016 was factored by the drop in sales that was partially offset by higher long product prices. Revenue grew 41% yoy driven by the spike in prices for long products vs. low Q1 2016 levels, offsetting the drop in sales.
- **Revenue from intersegmental operations** contracted by 52% qoq due to the 38% seasonal decrease in scrap collection.
- **Segment EBITDA** in Q1 2017 totaled \$18 m, dropping by 54% qoq

Decrease in revenue by 27% qoq coupled with positive price trend



Profitability maintained despite seasonal slowdown in demand

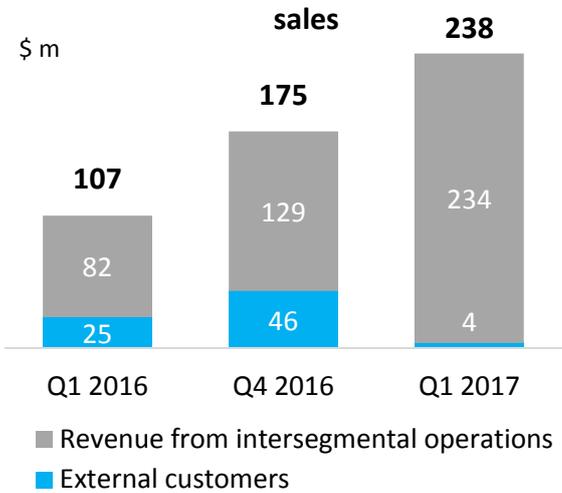




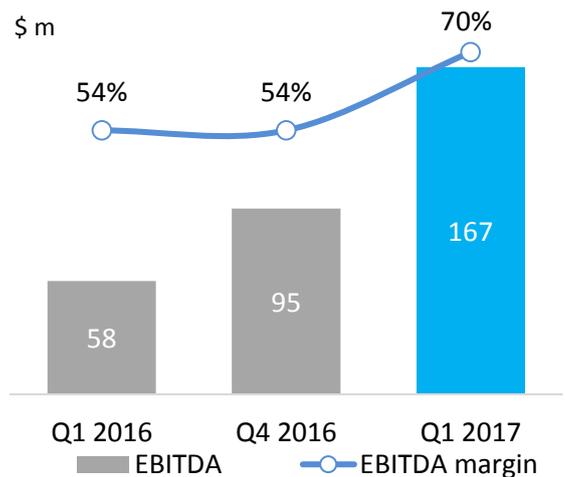
Mining

- **Sales** of iron ore in Q1 2017 totaled 4.13 m t, including 1.13 m t of pellets. The 5% qoq and 4% yoy decrease was the result of changes in Fe content requirements applied to iron ore concentrate used in the production of pellets.
- **Sales breakdown:** Over 99% of Stoilensky products were supplied to NLMK Lipetsk (78% in Q4 2016, 76% in Q1 2016).
- **Q1 2017 revenue** totaled \$238 m (+36% qoq and +122% yoy), with growth attributable to the increase in prices for iron ore, and higher sales of pellets.
- **Revenue from external sales** contracted to \$4 m due to the decrease in sales to external customers with sales focused on supplying the Lipetsk site.
- **Q1 2017 EBITDA** surged by 75% qoq (+188% yoy) due to a sustainable gain of \$44 m from launching the Pelletizer and HPGR technology; and the increase in iron ore prices.
- **EBITDA margin** expanded to 70% driven by the aforementioned factors.

Growth of revenue by 36% qoq driven by higher iron ore prices and share of pellets



Growth of profitability by 16 p.p qoq driven by higher sales of pellets and iron ore prices

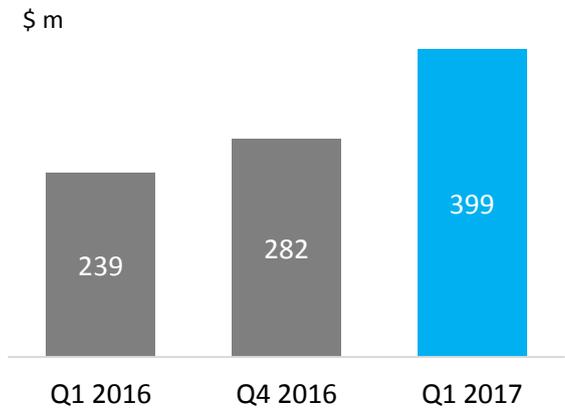




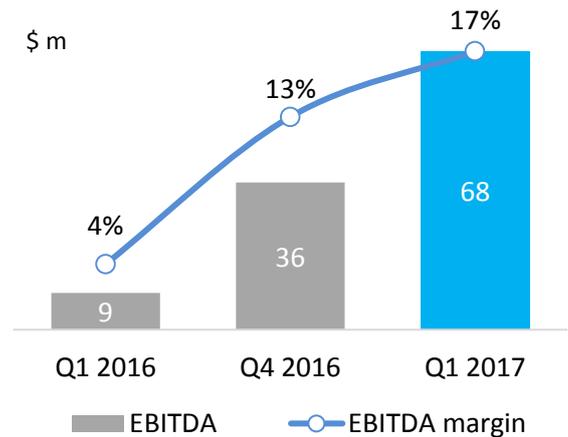
NLMK USA

- **Sales** grew to 562 k t (+33% qoq and +20% yoy). driven by stable demand from construction and OCTG. Sales exclusively focused on the US home market.
- **Revenue:** +41% qoq (+67% yoy) to \$399 m, supported by higher sales and prices for steel products.
- **EBITDA:** +90% qoq (7.3x yoy) due to the widening of spreads between slab and finished product prices.
- **EBITDA margin:** +4 p.p. to 17%.

Growth of revenue by 41% qoq driven by higher sales and steel prices



Growth of Q1 profitability to 17% supported by favourable market conditions

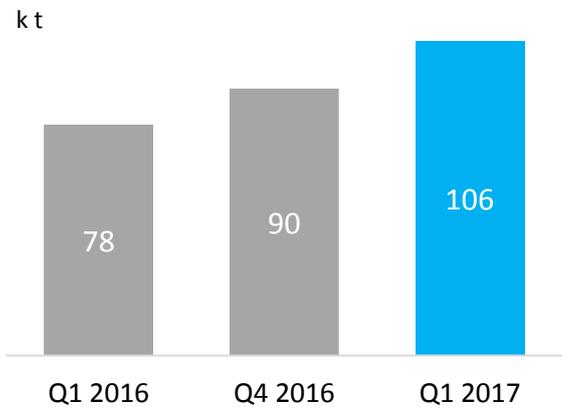




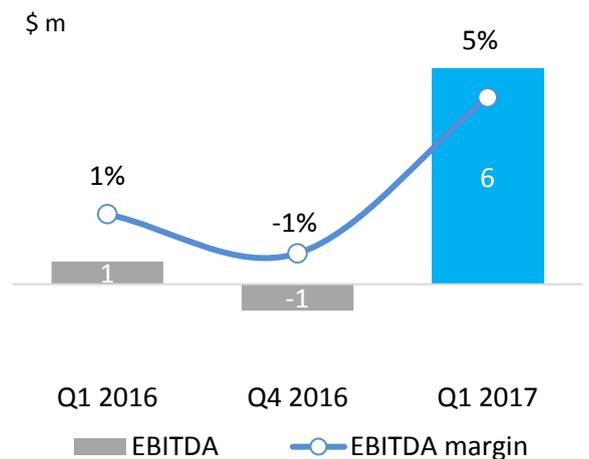
NLMK Dansteel

- **Sales:** +11% vs. Q4, driven by stable demand from shipbuilding and infrastructure sectors, and successful competition with European peers and imports.
- **Revenue:** +17% qoq (36% yoy) due to the increase in sales volumes and recovery of plate prices.
- **EBITDA:** \$6 m against a backdrop of higher plate prices.
- **EBITDA margin** grew to 5%, driven by higher sales and a better pricing environment.

Growth of sales vs. Q4 driven by stable demand



Positive profitability supported by expanding price spreads and higher sales

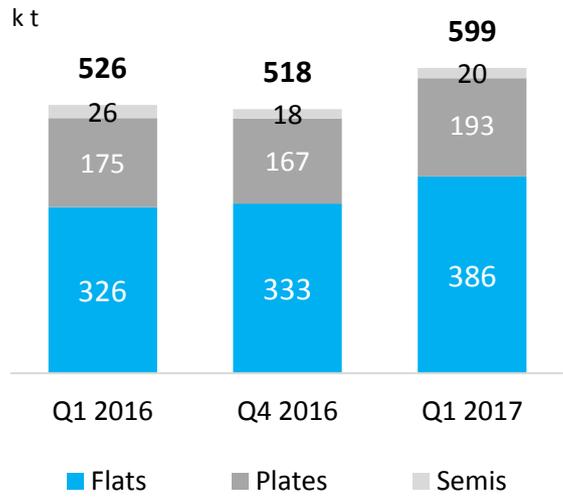




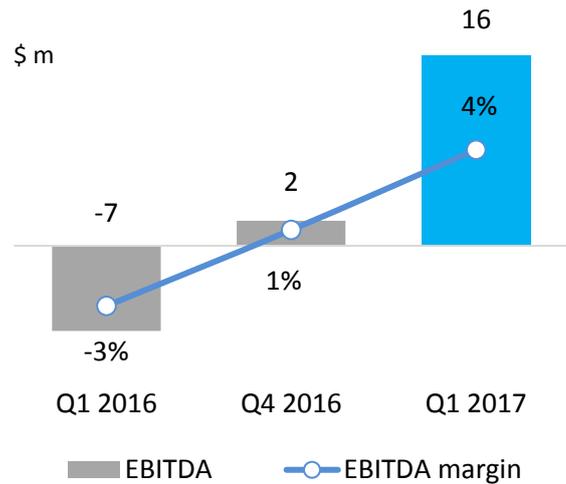
Associated companies (NBH)

- **NBH sales** climbed by 16% qoq to 0.6 m t (+14% yoy) against a backdrop of recovering demand in the European market.
- **Flat steel sales:** +17% qoq (+19% yoy) due to higher deliveries to automotive and machine-building sectors, and lower pressure from imports.
- **Plate sales** gained 15% qoq to 0.19 m t (+10% yoy), supported by stable demand from machine-building, shipbuilding and infrastructure sectors.
- **NBH EBITDA** increased to \$16 m against a backdrop of higher prices for finished products in the European market.
- **EBITDA margin** expanded to 4%, driven by higher capacity utilization rates and improved market conditions.

Growth of sales by 16% qoq driven by higher demand and import restrictions



Consistent profitability growth in a recovering market





Appendix #1. Operating and financial results

(1) Sales markets

k t	Total	Sales markets				
		Russia	EU	North America	Middle East and Turkey	Other markets
NLMK Group	3,621	1,008	812	652	713	435
Division sales to third parties:						
Russian Flat Products	1,853	786	42	74	651	300
Russian Long Products	473	222	87	5	52	107
International subsidiaries and affiliates, incl.:	1,295	0	683	573	11	28
<i>NLMK USA</i>	562	0	0	562	0	0
<i>European rolling facilities (NLMK Dansteel and NBH)</i>	733	0	683	11	11	28

(2) Russian Flat Products

k t/\$ million	Q1 2017	Q4 2016	QoQ	Q1 2016	YoY
Steel product sales, incl.:	3,072	2,896	6%	3,242	-5%
external customers	1,853	1,935	-4%	2,443	-24%
semis to NBH	647	479	35%	453	43%
intersegmental sales	572	481	19%	346	65%
Revenue, incl.:	1,714	1,426	20%	1,138	51%
external customers	1,170	1,091	7%	929	26%
intersegmental operations	544	335	63%	209	2.6x
EBITDA	369	326	13%	233	59%
EBITDA margin	22%	23%	-1 p.p.	20%	+2 p.p.

(3) Russian Long Products

k t/\$ million	Q1 2017	Q4 2016	QoQ	Q1 2016	YoY
Steel product sales	473	678	-30%	625	-24%
Revenue, incl.:	266	366	-27%	189	41%
external customers	220	271	-19%	165	34%
intersegmental operations	46	95	-52%	24	89%
EBITDA	18	39	-54%	(4)	4.1x
EBITDA margin	7%	11%	-4 p.p.	-2%	+9 p.p.



(4) Mining Segment

k t/\$ million	Q1 2017	Q4 2016	QoQ	Q1 2016	YoY
Iron ore products sales, incl.:	4,127	4,345	-5%	4,303	-4%
sales to Lipetsk plant	4,118	3,408	21%	3,258	26%
Revenue, incl.:	238	175	36%	107	2.2x
external customers	4	46	-91%	25	-84%
intersegmental operations	234	129	81%	82	2.8x
EBITDA	167	95	75%	58	2.9x
EBITDA margin	70%	54%	+16 p.p.	54%	+16 p.p.

(5) NLMK USA

k t/\$ million	Q1 2017	Q4 2016	QoQ	Q1 2016	YoY
Steel product sales	562	421	33%	469	20%
Revenue, incl.:	399	282	41%	239	67%
external customers	399	282	41%	239	67%
intersegmental operations	-	-	0%	-	0%
EBITDA	68	36	90%	9	7.3x
EBITDA margin	17%	13%	+4 p.p.	4%	+13 p.p.

(6) NLMK DanSteel

k t/\$ million	Q1 2017	Q4 2016	QoQ	Q1 2016	YoY
Steel product sales	134	121	10%	121	11%
Revenue, incl.:	106	90	17%	78	36%
external customers	106	90	18%	78	36%
intersegmental operations	0.2	0.4	-50%	0.2	0%
EBITDA	6	(1)	8.1x	1	9.5x
EBITDA margin	5%	-1%	+6 p.p.	1%	+4 p.p.



(7) Sales by product

k t	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Pig iron	54	41	105	84	135
Slabs	1,122	1,170	1,145	1,110	1,313
Thick plates	134	121	97	141	121
Hot-rolled steel	964	717	940	896	990
Cold-rolled steel	461	413	527	555	528
Galvanized steel	257	255	264	267	194
Pre-painted steel	75	112	138	119	91
Transformer steel	55	54	55	64	72
Dynamo steel	82	75	79	73	58
Billet	60	141	193	169	109
Long products	355	472	607	401	456
Metalware	59	65	69	65	60
TOTAL	3,677	3,635	4,220	3,944	4,126

(8) Sales by region

k t	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Russia	1,008	1,357	1,714	1,327	1,548
Europe Union	910	774	873	958	819
Middle East, including Turkey	704	468	321	398	396
North America	645	456	567	622	603
Asia and Oceania	44	115	152	200	155
Rest of World	367	465	593	439	605
TOTAL	3,677	3,635	4,220	3,944	4,126

(9) Revenue by region

Region	Q1 2017		Q4 2016		Q3 2016	
	\$ million	share	\$ million	share	\$ million	share
Russia	710	33%	828	42%	940	42%
Europe Union	413	19%	351	18%	354	16%
Middle East, including Turkey	336	16%	184	9%	148	7%
North America	448	21%	308	16%	378	17%
Asia and Oceania	43	2%	68	3%	79	4%
Rest of World	206	10%	225	11%	326	15%
TOTAL	2,156	100%	1,965	100%	2,225	100%



(10) EBITDA*

\$ million	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Operating income**	472.0	397.3	556.1	346.1	189.0
minus:	-	-	-	-	-
Depreciation and amortization	(146.0)	(120.5)	(116.6)	(114.0)	(101.2)
EBITDA	618.0	517.8	672.7	460.1	290.2

* Indicator EBITDA calculated as operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets, adjusted to depreciation and amortization. Under IFRS, EBITDA is not an indicator of operating profit, operating activity or liquidity, and NLMK discloses it because equivalent indicators could be used by investors and analysts. That said, NLMK's EBITDA should not be viewed on a standalone basis, or in place of profit before tax, or cash flows from operations, as defined by IFRS, or as an indicator of operational efficiency, or as the sum of free cash funds that NLMK can invest into business development. NLMK's EBITDA margin and EBITDA might not be comparable to similar indicators disclosed by other companies as there are no commonly accepted rules for calculating them. For instance, NLMK's EBITDA is calculated similar to what is termed as 'Adjusted EBITDA' in other companies, as NLMK's EBITDA excludes other profit/loss items in addition to interest payments, income tax, depreciation and amortization.

** Operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets

(11) Free cash flow

\$ million	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net cash provided operating activities	309.7	392.1	562.3	319.1	421.1
Interest paid	(11.4)	(19.8)	(21.4)	(10.7)	(31.7)
Interest received	5.1	15.4	8.5	8.9	3.4
Advance VAT payments on imported equipment	-	(30.6)	28.4	-	2.2
Capex	(95.8)	(174.8)	(103.6)	(159.7)	(120.5)
Free Cash Flow	207.6	182.3	474.2	157.6	274.5

(12) Net debt

\$ million	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Short-term borrowings	872.2	467.6	385.7	607.9	597.0
Long-term borrowings	1,471.3	1,801.1	2,112.3	2,189.5	2,068.9
Cash and cash equivalents	(609.9)	(609.7)	(527.3)	(327.1)	(545.8)
Short-term deposits	(795.6)	(898.2)	(1,200.2)	(1,226.8)	(1,071.9)
Net debt	938.0	760.8	770.5	1,243.5	1,048.2



(13) Production of main products

k t	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Crude steel, incl.:	4,152	4,172	4,044	4,228	3,995
Steel Segment	3,352	3,319	3,163	3,301	3,202
Long products Segment, incl.:	619	735	778	745	634
NLMK-Kaluga	271	347	354	342	301
Foreign Rolled Products Segment	181	118	103	181	158
Finished products, incl.:	2,594	2,497	2,581	2,703	2,474
Flat steel	2,114	1,918	2,015	2,134	2,013
Long steel	480	579	566	569	461
Coke (6% moisture), incl.:	978	1,191	1,279	1,267	930
Novolipetsk	644	652	657	647	652
Altai-Koks	333	539	622	620	278

(14) Slab sales, including intra-group sales to NLMK Group companies

k t	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Sales to 3rd parties, incl.:	475	691	622	444	860
Export	356	460	427	253	609
Sales to subsidiaries & associates	1,180	915	1,015	1,262	768
Sales to NBH	647	479	523	665	453
TOTAL	1,655	1,606	1,637	1,706	1,627

(15) Export shipments of steel products from Russian assets of the Group to third party consumers

k t	Q1 2017	Q4 2016	QoQ	Q1 2016	YoY
Semi-finished products	466	639	-27%	851	-45%
Pig iron	50	37	34%	133	-63%
Slabs	356	460	-23%	609	-41%
Billets	60	141	-58%	109	-45%
Flat products	690	425	63%	603	15%
HRC	380	198	92%	296	28%
CRC	180	110	64%	192	-6%
HDG	12	11	12%	4	2.9x
Coated	5	2	2.2x	1	9x
Dynamo	69	61	13%	47	47%
Transformer	45	43	4%	63	-28%
Long products	204	199	3%	81	2.5x
Total	1,360	1,262	8%	1,535	-11%



(16) Segmental information

Q1 2017					NLMK DanSteel and Plates Distribution Network	Investments in NBH	Total	Intersegmental operations and balances	NBH deconsoli- dation	Consolidated
\$ million	Russian Flat Products	Russian Long Products	Mining	NLMK USA						
Revenue from external customers	1,170	220	4	399	106	370	2,269	-	(113)	2,156
Intersegment revenue	544	46	234	0	0	27	851	(824)	(27)	-
Gross profit	509	39	158	74	15	36	830	(42)	(36)	752
Operating income/(loss)	284	1	139	54	4	(2)	480	(10)	2	472
Income / (loss) before minority interest	201	(6)	102	54	2	(4)	349	(28)	2	322
Segment assets including goodwill	7,937	1,220	2,146	831	294	1,529	13,957	(1,669)	(1,335)	10,953

Balance figures presented as of 31.03.2017

Q4 2016					NLMK DanSteel and Plates Distribution Network	Investments in NBH	Total	Intersegmental operations and balances	NBH deconsoli- dation	Consolidated
\$ million	Russian Flat Products	Russian Long Products	Mining	NLMK USA						
Revenue from external customers	1,091	271	46	282	90	304	2,083	-	(118)	1,965
Intersegment revenue	335	95	129	-	0	14	574	(560)	(14)	-
Gross profit	456	65	114	33	7	13	687	1	(13)	675
Operating income/(loss)	246	26	83	23	(3)	(17)	358	22	17	397
Income / (loss) before minority interest	161	32	51	23	0	(22)	244	54	11	309
Segment assets including goodwill	7,430	1,171	1,903	742	285	1,406	12,937	(1,484)	(1,214)	10,239

Balance figures presented as of 31.12.2016