

NLMK

Q1 2013
US GAAP CONSOLIDATED RESULTS



Moscow, 17 May 2013

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INTERNATIONAL MARKET

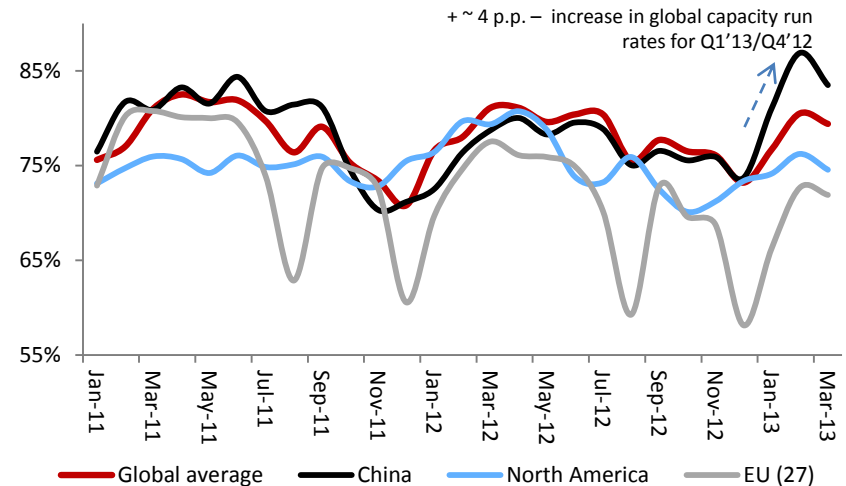
DEMAND AND SUPPLY

- Restocking from low levels in late 2012
- Subsequent spike in steel supply / utilization rates (+4 p.p.)

PRICES

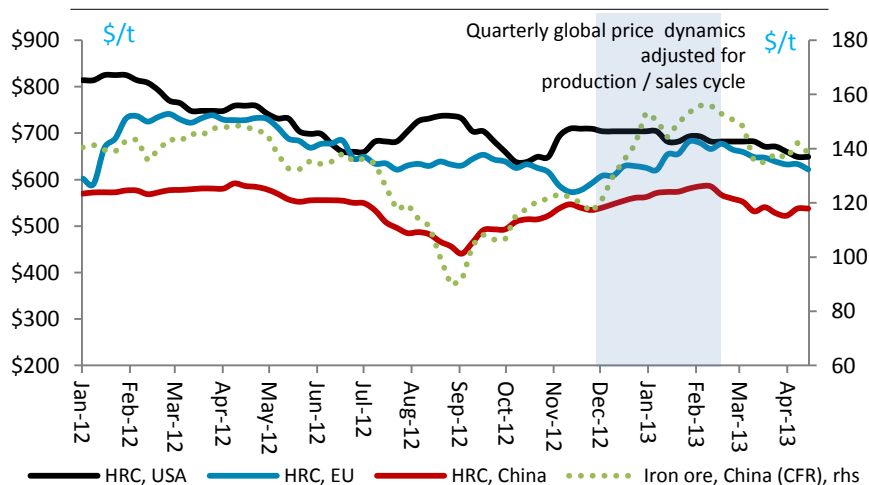
- Divergent regional price dynamics for steel products
 - Europe: price growth in Q1'13
 - USA: stable levels in Q1 and a weakening in Q2 amid the increased supply and lower scrap prices
 - Price growth in S.E. Asia gave way to a weakening on the back of steel stock growth and lower raw material prices
- Growth in global iron ore prices in Q1

STEELMAKING CAPACITY UTILIZATION



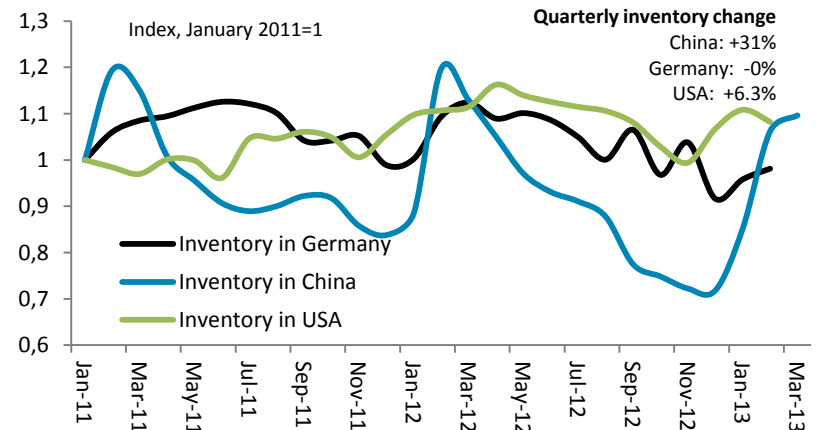
Source: World Steel Association

PRICES



Source: Steel Business Briefing

STEEL INVENTORIES



Sources: CRU, Bloomberg (China statistic, Metals Service Center Inst.)

RUSSIAN MARKET

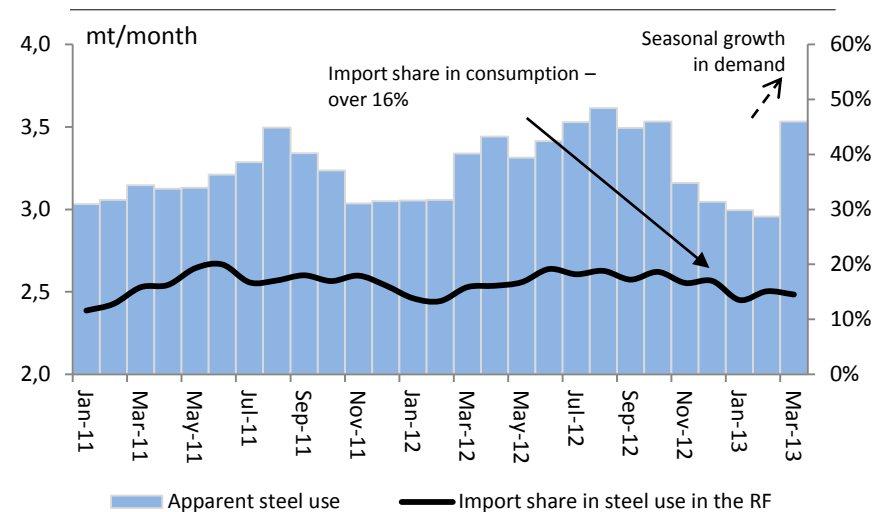
DEMAND

- Seasonal slowdown in activity from construction and a weakening in machine building
- Imports still represent significant share in supply
 - + 40% yoy in long product imports (for Q1'13)

PRICES

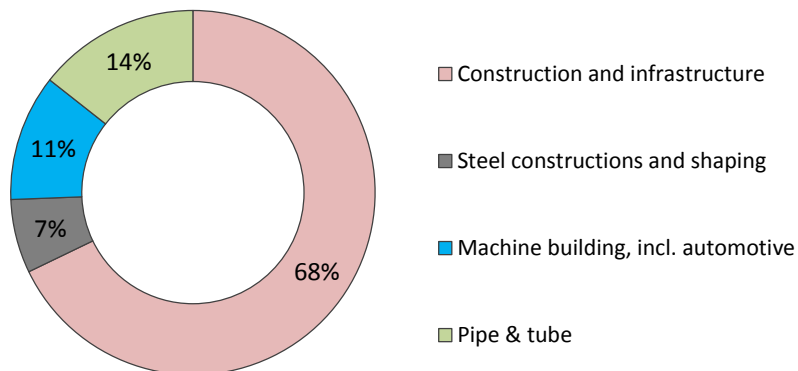
- Softening in steel prices
 - Weak conditions in the domestic market
 - Intensified competition in the Russian market due to fading consumption in external markets

STEEL CONSUMPTION

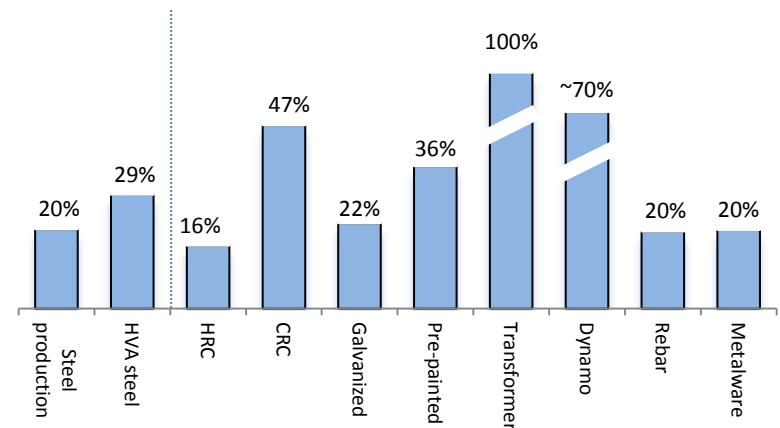


Source: Metal -Expert

Q1'13 STEEL DEMAND STRUCTURE



NLMK SHARE IN RUSSIAN PRODUCTION



Production data for Q1'13. Share in production. HVA – high value added
Sources: WSA, Metal Expert, NLMK data

PRODUCTION

CAPACITY UTILIZATION RATE: ~94%

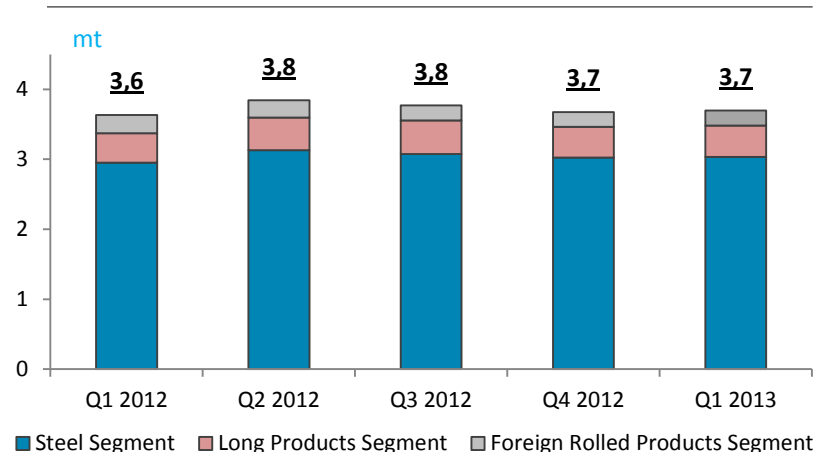
- Novolipetsk: 97% (flat)
- NLMK Long Products: 83% (+2 p.p.)
- NLMK USA: 88% (-2 p.p)

Q1'13 STEEL PRODUCTION GROWTH

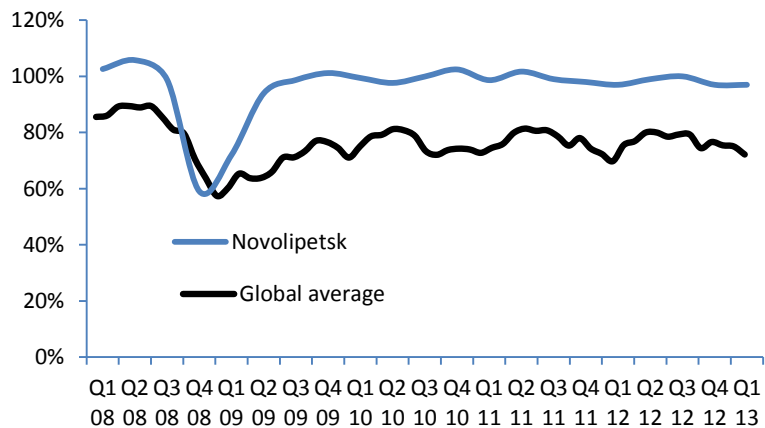
NLMK Group: 3.7 mt, +1%, including:

- Novolipetsk: 3.0 mt (flat)
- NLMK Long Products: 0.5 mt, +3%
- Foreign Rolled Products: 0.2 mt, +2%

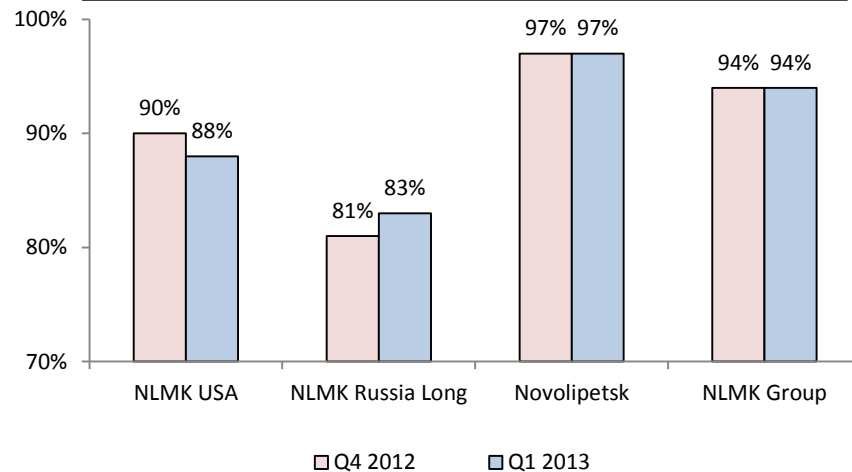
STEEL PRODUCTION



STEELMAKING CAPACITY UTILIZATION



NLMK: STEELMAKING CAPACITY UTILIZATION



SALES GEOGRAPHY

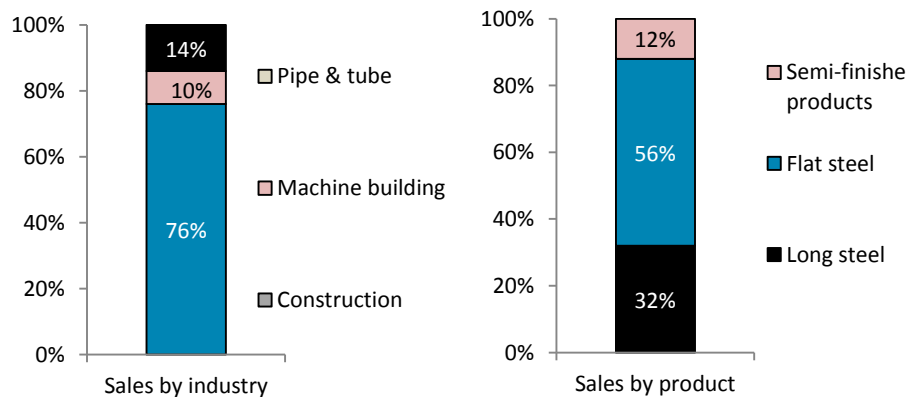
HIGH SALES IN RUSSIA

- Sales in Russia: +0% qoq and +20% yoy
- Higher long product sales: +8% qoq and +8% yoy
- Flat steel: -12% qoq (seasonal factor) and +0% yoy
- Increase in slab sales to pipe & tube manufacturers to 0.15 mt

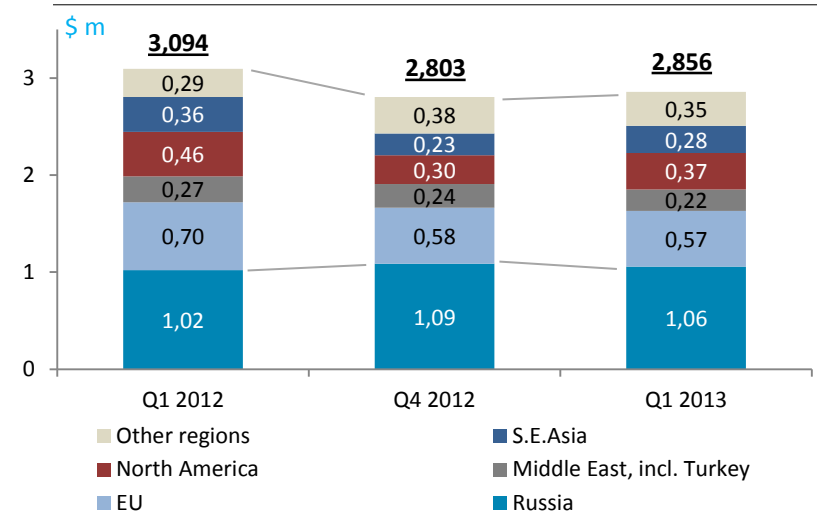
3% QOQ GROWTH IN SALES IN EXTERNAL MARKETS

- External sales: +3% to 2.44 mt
- Europe: +9% to 0.65 mt driven by restocking
- North America: +7% to 0.48 mt
- Higher deliveries to the Middle East and S.E.Asia supported by stable demand

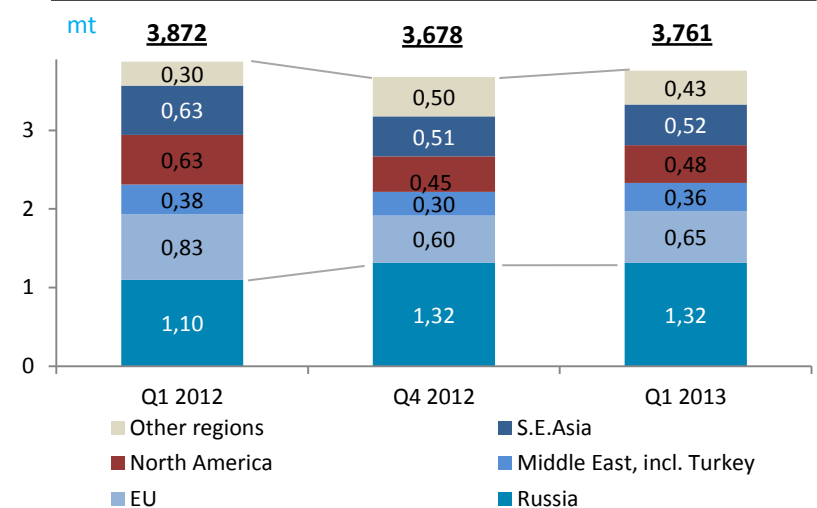
NLMK SALES IN RUSSIA BY INDUSTRY and BY PRODUCT



REVENUE BY REGION



SALES BY REGION

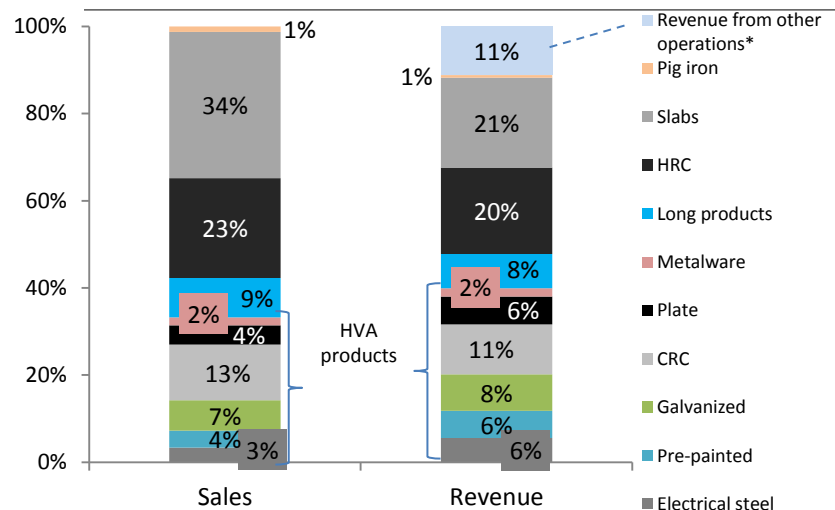


SALES STRUCTURE

Q1'13: +2% INCREASE IN FINISHED PRODUCT SALES

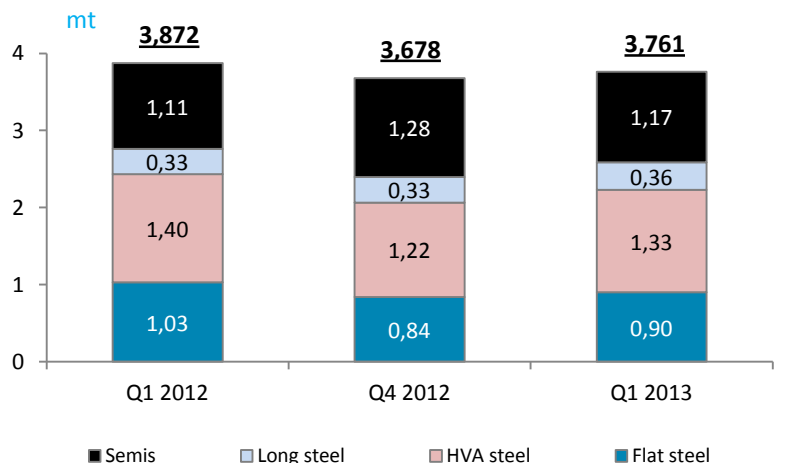
- Share of finished products: 69% (+4 p.p. qoq), including 51% of HVA steel
- Growth in HVA products sales: +9% qoq
- Growth in thick plate sales – rolling capacity upgrades completed at NLMK DanSteel
- Lower semi-finished product sales: -9% qoq

SALES AND REVENUE BY PRODUCT IN Q1'13

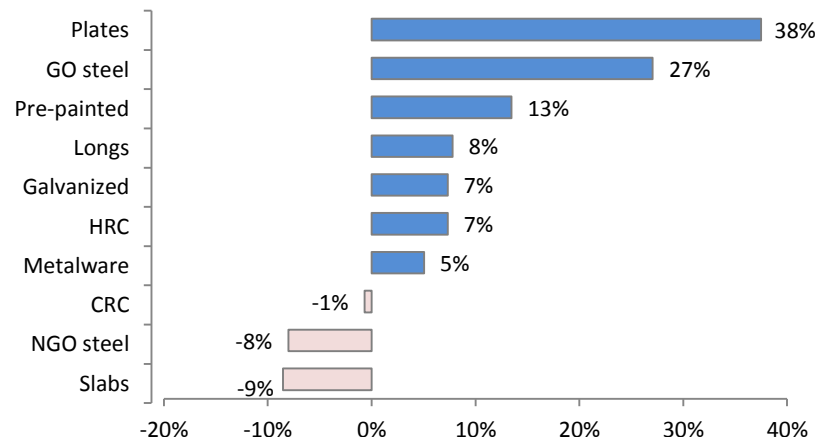


*Note: Revenue from other operations include revenues from sales of iron ore, coke, scrap and others

SALES BY PRODUCT



Q1/Q4 CHANGE IN SALES BY PRODUCT



NLMK: MANAGEMENT GAINS PROGRAM

BUSINESS PROCESS IMPROVEMENT PROGRAMME

- Novolipetsk
- Altai-Koks

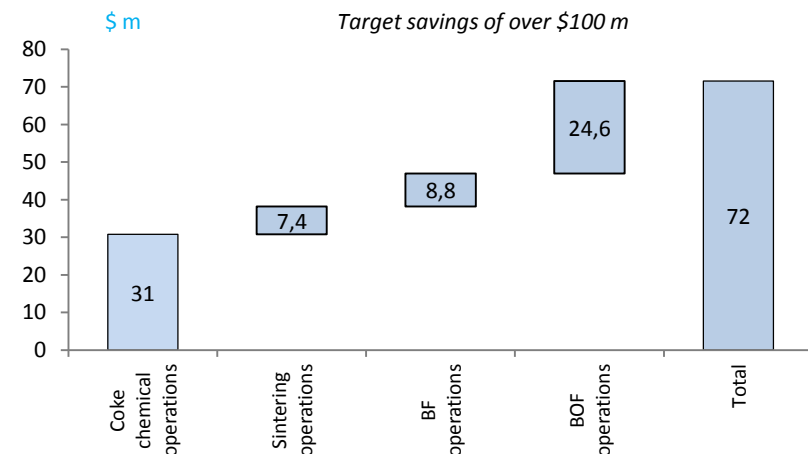
OPTIMIZATION OF COKE CHEMICAL, SINTERING, BOF OPERATIONS

- Maximum use of equipment potential
- Minimizing raw material, fuel, material and energy consumption
- Optimizing fuel and raw material balance structure
- Reducing environmental footprint, including waste management

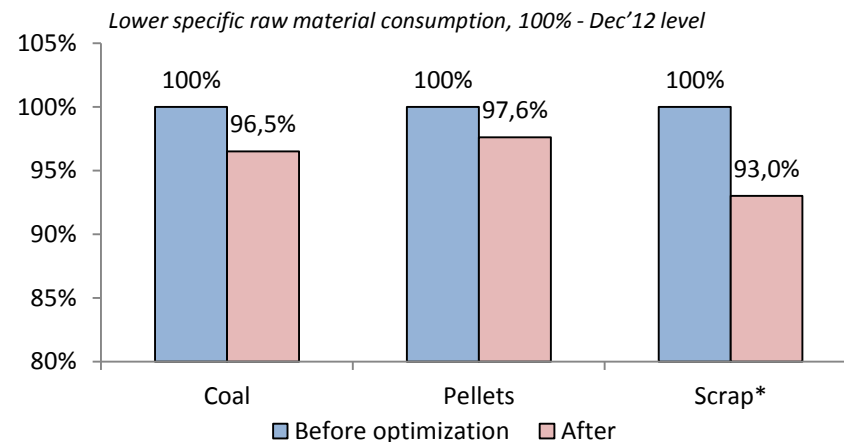
SIGNIFICANT ECONOMIC POTENTIAL

- Costs cut by ~RUB2 bn/y (~\$63 m) due to programmed measures in 2013 alone, target savings of over \$100 m/y

LOWER PRODUCTION EXPENSES



REDUCED RAW MATERIAL CONSUMPTION FOLLOWING OPTIMIZATION MEASURES



* Reduced consumption of purchased scrap

2013 INVESTMENTS

CAPEX PROGRAMME

- Lower capital intensity
- Focus on efficiency enhancement and niche products
- Balanced approach to assessing new projects
- Flexibility under various market scenarios

LONG PRODUCTS DIVISION DEVELOPMENT

- NLMK Kaluga Mini Mill (EAF+ rolling mill) of 1.5 mt/y
- Development of scrap collecting facilities

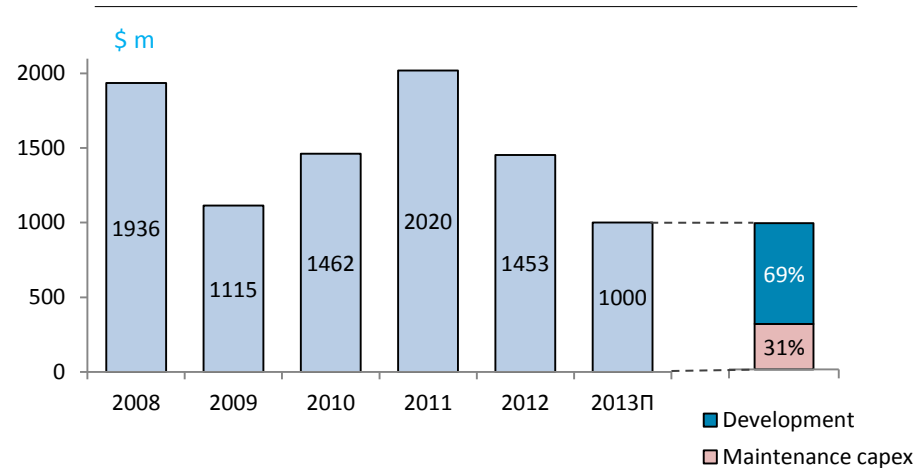
STRENGTHENING VERTICAL INTEGRATION

- Pelletizing Plant construction projects launched at Stoilensky
- Coke chemical projects (PCI, etc.) to reduce energy costs

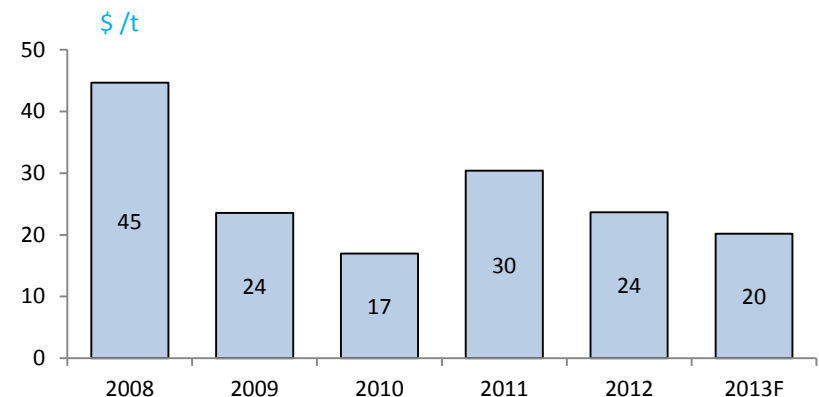
QUALITY IMPROVEMENT AND NICHE PRODUCTS

- Mastering the revamped rolling mill at NLMK DanSteel
- Niche product development at NLMK Clabecq
- Continued GO steel development programmed at Novolipetsk and at VIZ-Steel

CAPEX DYNAMICS



MAINTENANCE CAPEX PER TONNE OF STEEL



INVESTMENTS: STOILENSKY

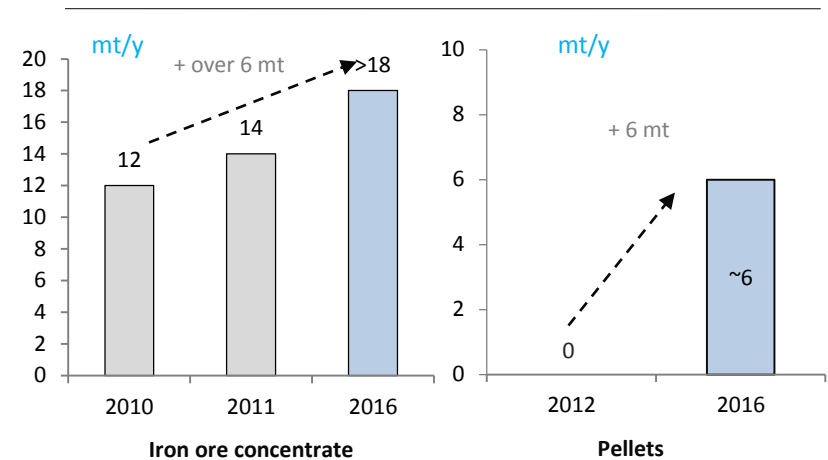
STOILENSKY

- One of the most efficient iron ore concentrate producers in the world
- Cash cost of iron ore concentrate: \$23/t

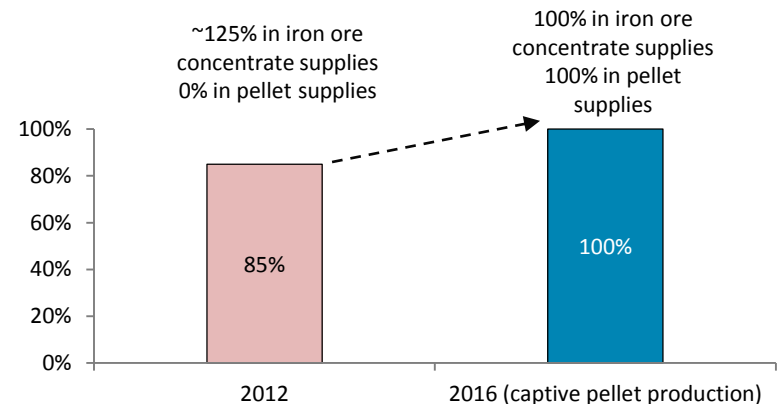
PROJECT TO ACHIEVE 100% SELF-SUFFICIENCY IN IRON ORE CONCENTRATE

- Mine and infrastructure expansion
- Beneficiation capacity expansion (+4 mt/y)
- Pelletizing Plant construction (6 mt/y of pellets). Expected launch: 2015-2016
- Novolipetsk annual pellet consumption: ~6 mt

CAPACITY GROWTH



GROWTH IN GROUP IRON ORE SELF-SUFFICIENCY



INVESTMENTS: NLMK KALUGA

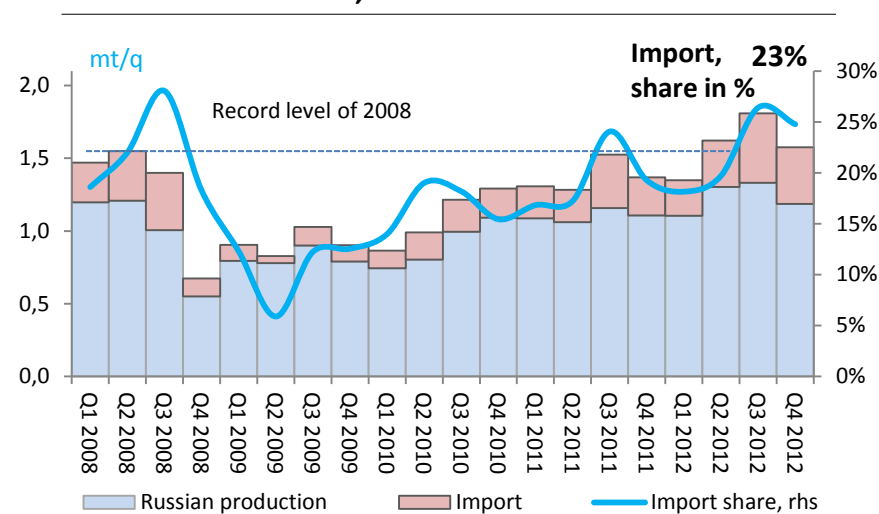
RUSSIAN REBAR MARKET

- Consumption growth in Russia: +82% against Q1'10
- Import growth: +59% against Q1'12, x3 against Q1'10
- Regional demand/supply imbalance

MODERN 1.5 MT/Y EAF CAPACITIES

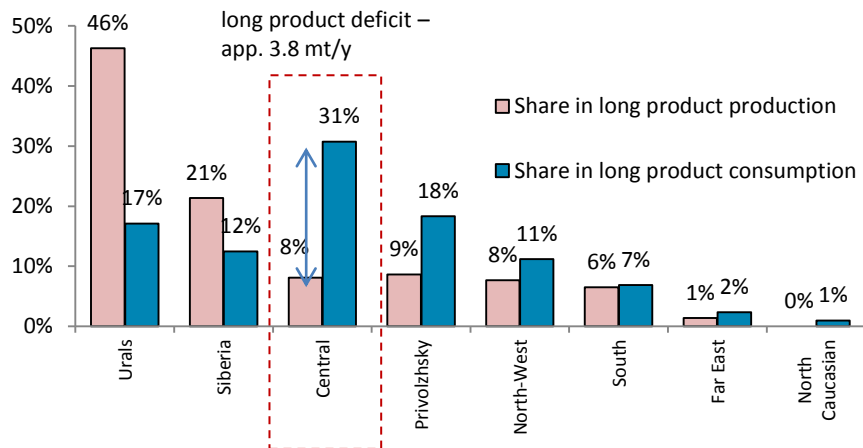
- Product mix in demand from construction: rebar and sections
- Favorable location: 90 km from Moscow – consumption cluster (Central district)
- Total investments c. \$1.2 billion (80% by 2013)
- Cost advantage (logistics, modern production, scrap collection network)

REBAR MARKET, CONSUMPTION IN RUSSIA



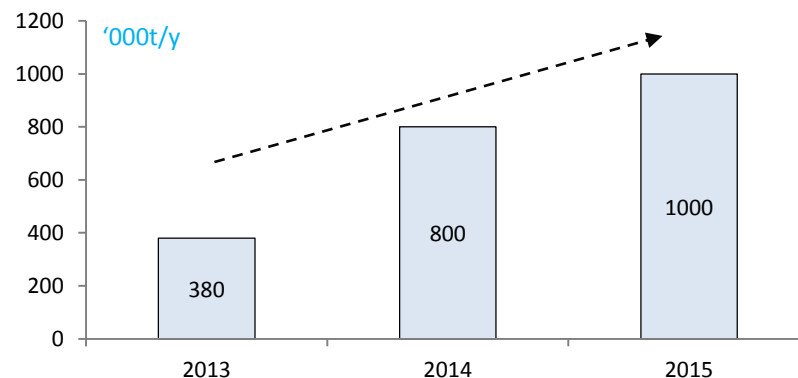
Source: Metal Expert

LONG STEEL PRODUCTION/CONSUMPTION BY REGION



Sources: Metal Expert. Data for 2012

NLMK KALUGA PRODUCTION PLAN

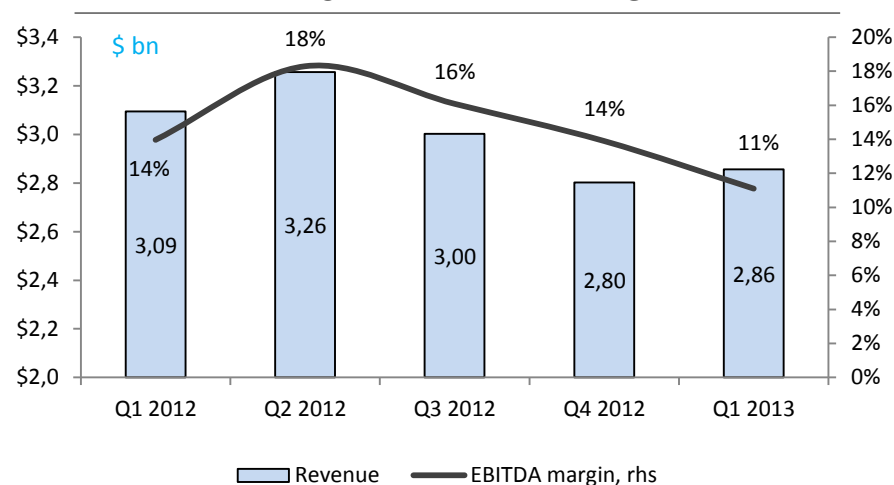


KEY HIGHLIGHTS

FINANCIAL RESULTS

- Revenue: \$2,856 m (+2% qoq)
- EBITDA: \$318 m (-18%)
- EBITDA margin: 11% (-2.8 p.p.)
- Net profit: \$38 m
- Operating cash flow: \$261 m (-22%)
- Capex: \$154 m (-48%)
- Net debt: \$3,453 m (-3%)
- Net debt/EBITDA: 1.93

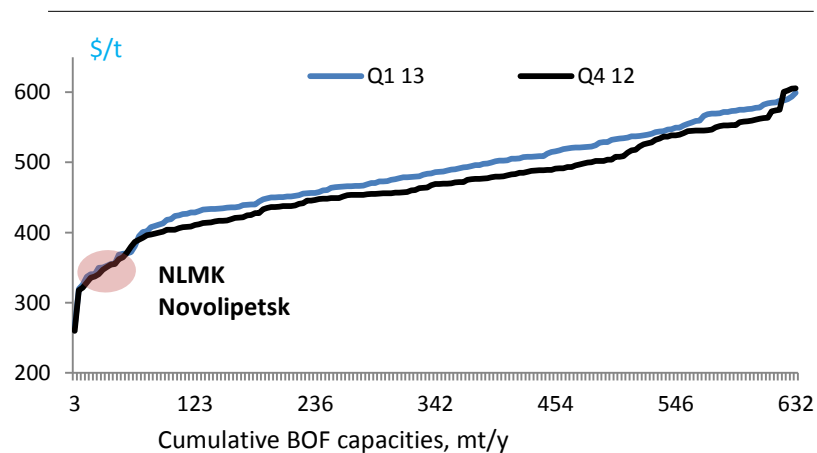
REVENUE AND EBITDA MARGIN



OPERATING RESULTS

- Steel output: 3,696 mt (+1%), steelmaking capacity utilization - 94%
- Sales: 3,761 mt (+2%)
- Revenue/t: \$759 (-0.4%)
- Cash cost per t at Novolipetsk: \$364

GLOBAL STEEL PRODUCTION COSTS



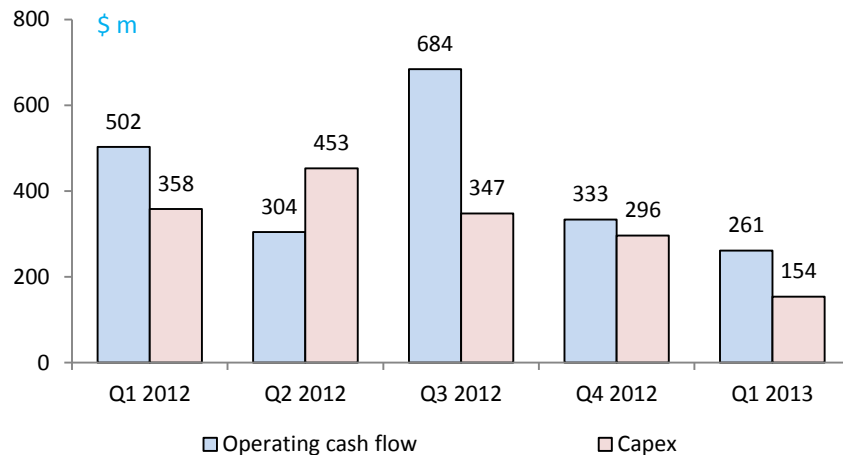
Source: World Steel Dynamics.

CASH FLOW

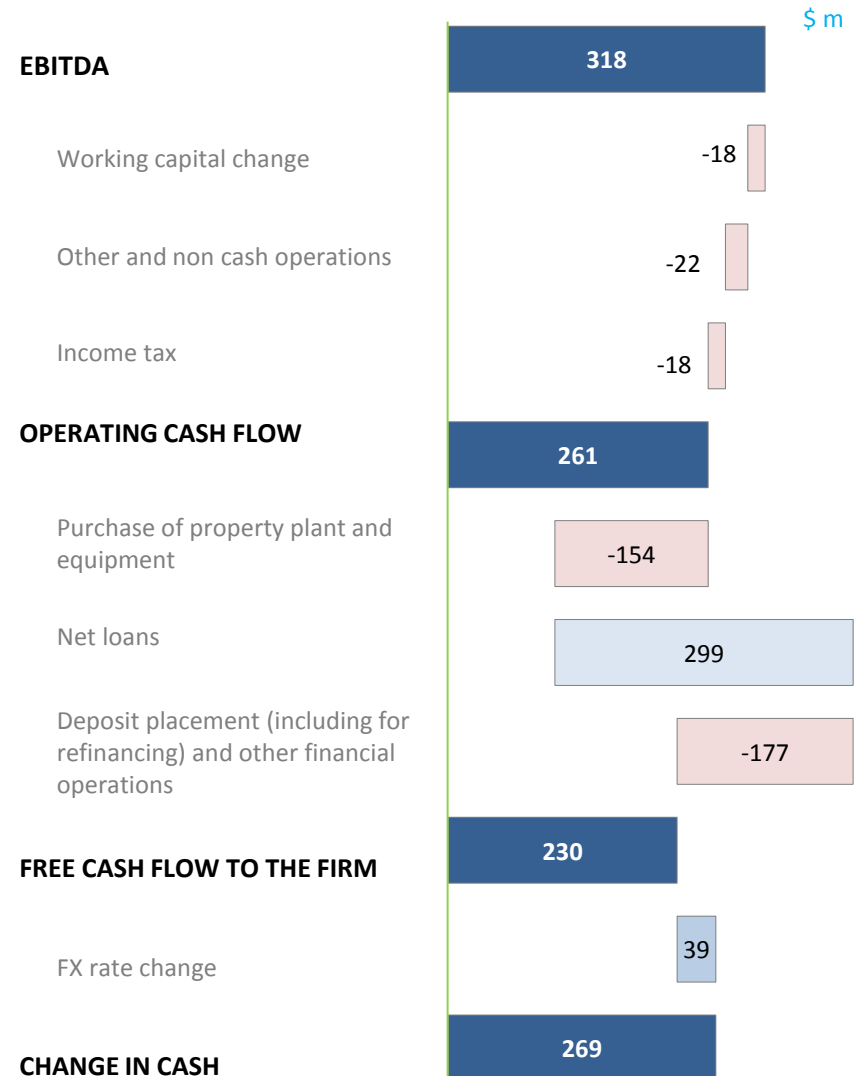
POSITIVE FREE CASH FLOW

- Working capital at a stable level despite the growth in sales from a low Q4'12 base
- Q1 capex fell by 48% qoq to \$154 m, due to seasonal factors and the completion of a number of projects
- Net inflow on credits and loans of \$299 m – Eurobond issue and RUB bond and credit settlement
- Placement of special deposits for refinancing in 2013
- Positive free cash flow for shareholders

OPERATING CASH FLOW AND CAPEX



Q1'13 CASH FLOW



DEBT LEVERAGE

LOWER NET DEBT

- Net deb: \$3.45 bn (-3% qoq)
- Cash and equivalents¹: \$1.49 bn (+41%)
- Net debt / 12M EBITDA: 1.93
- Gross debt: \$4.94 bn (+7%)

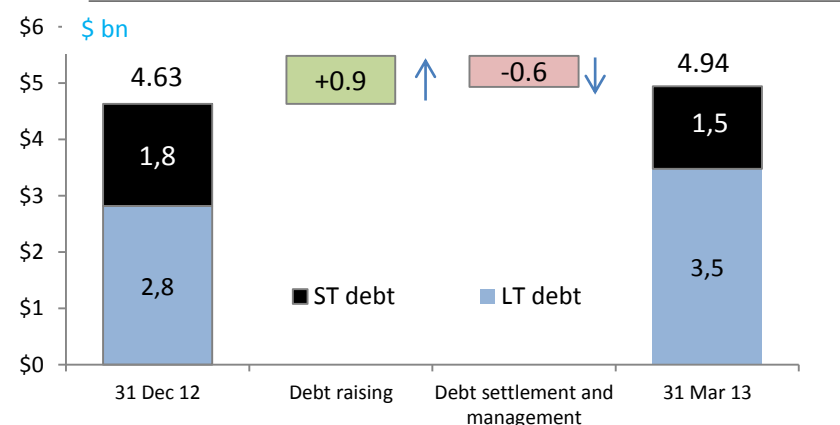
DEBT PORTFOLIO OPTIMIZATION

- Eurobond issue for a total of \$800 m
- RUB bond settlement for \$325 m
- Average debt maturity extended to 3.3 years

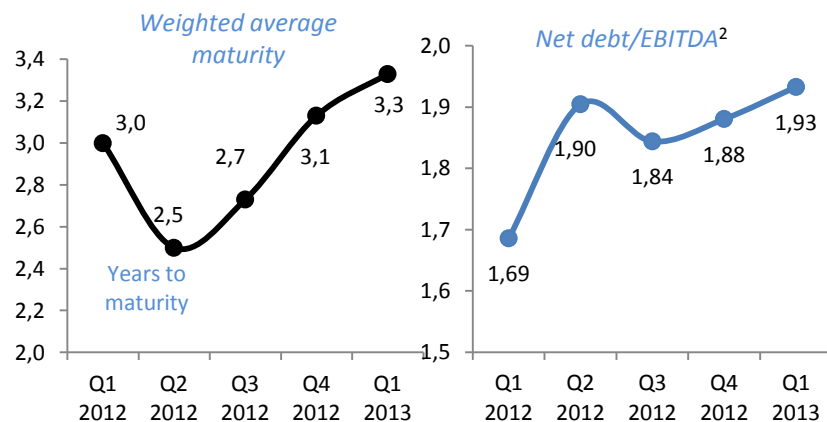
INVESTMENT GRADE RATINGS

- Investment grade rating (S&P, Moody's, Fitch)
- Rating confirmed in Q1'13 by two agencies

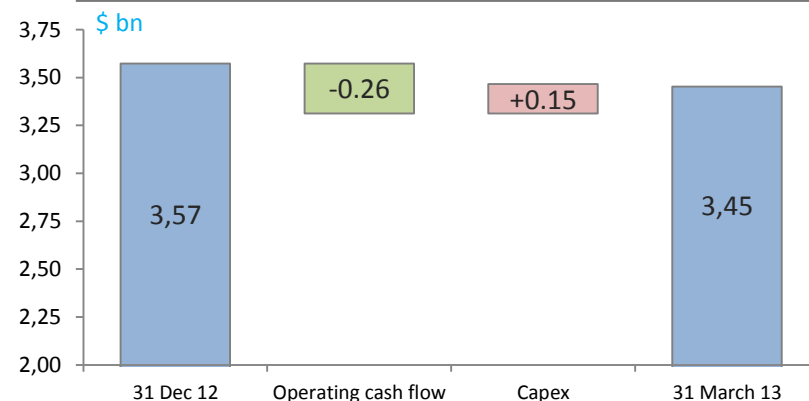
CHANGE IN DEBT POSITION



MATURITY AND NET DEBT/EBITDA



NET DEBT CHANGE



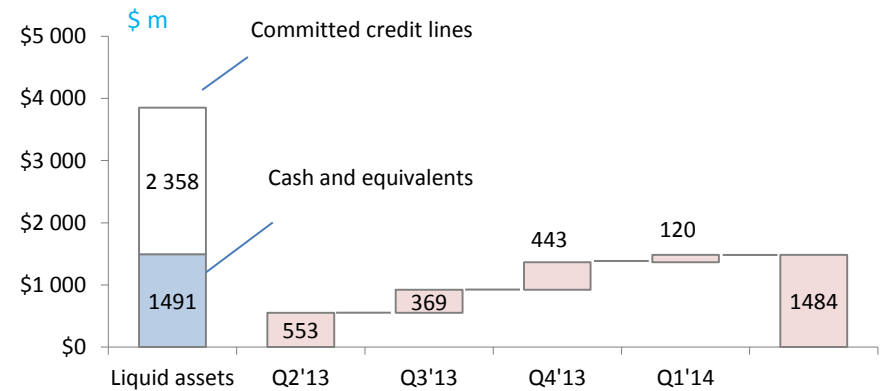
1. Cash and equivalents and ST deposits
2. As of the end of the quarter

SETTLEMENT OF FINANCIAL LIABILITIES

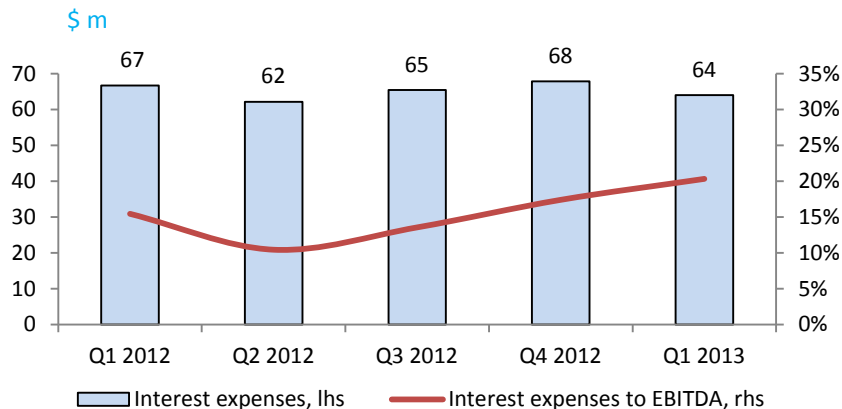
MATURITY SCHEDULE

- Substantial liquidity cushion
- ST debt: \$1.48 bn
 - PXF and ECA financing: \$0.3 bn
 - Exchange bond put option for RUB 10 bn
- LT debt: \$3.46 bn
 - Eurobonds
 - RUB bonds
 - Long term part of ECA and liabilities of European assets

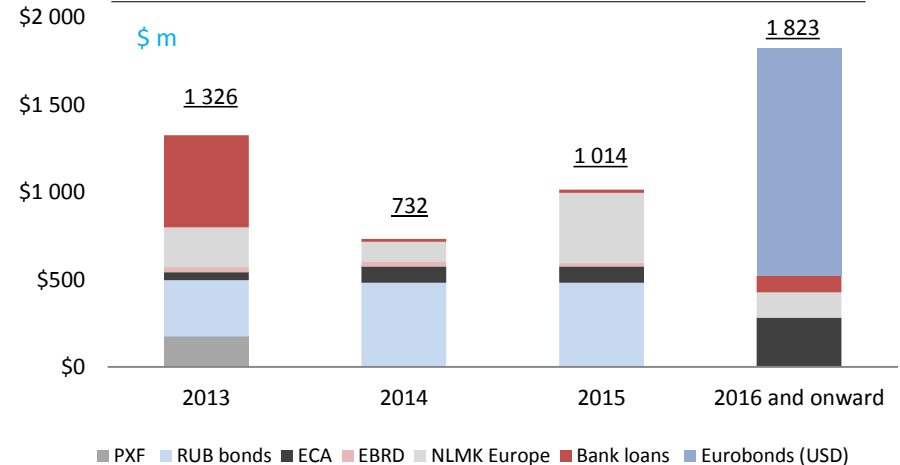
LIQUID ASSETS AND ST DEBT MATURITY¹



INTEREST EXPENSES



TOTAL DEBT MATURITY²



1. The ST maturity payments include interests accrued and bond coupon payments

2. Maturity payments do not include interest

OUTLOOK - Q2 2013

MARKET OVERVIEW

- In export markets, demand growth driven by restocking in early 2013 was replaced by a downward trend
- Capacity utilization in some regions remains high, aggravating the demand/supply imbalance amid weak market conditions
- The downward trend for steel prices in the market is outpacing the decrease in raw material prices
- In export markets (USA, Europe) prices are expected to remain volatile, namely for semi-finished products

STEEL PRODUCTION

- NLMK Group's steel production in Q2'13 is expected to be in line with Q1'13

FINANCIAL RESULTS

- In Q2, revenue is expected to grow 2-3% qoq, supported by the seasonal recovery in demand in Russia and the corresponding price growth for rolled steel in the region, as well as the lag in the recognition of export sales
- These factors, coupled with stable costs, are expected to increase the Company's profitability qoq.

SEGMENTS

SEGMENTS CONTRIBUTION – Q1 2013

STEEL SEGMENT

- Lower profitability due to higher prices for input iron ore and lower prices for steel products

FOREIGN ROLLED PRODUCTS SEGMENT

- Lower negative financial results following the completion of NLMK DanSteel reconstruction and increased demand in the EU

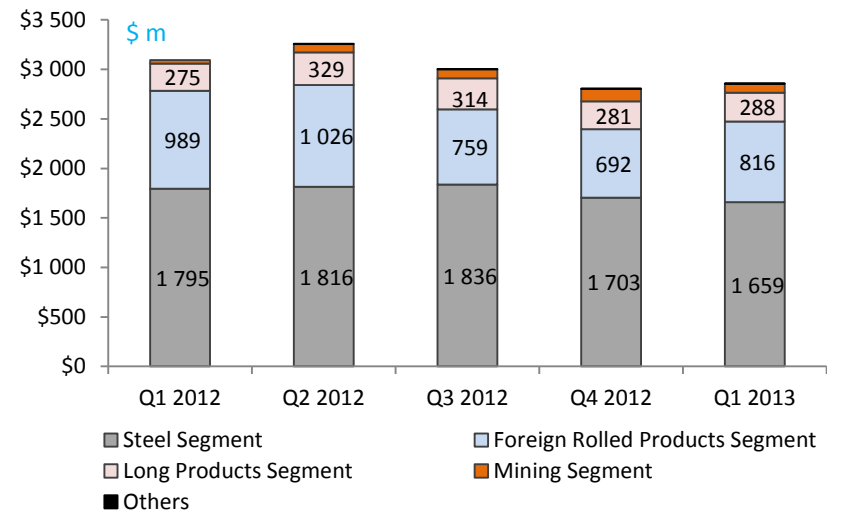
LONG PRODUCTS SEGMENT

- Lower long product prices not supported by a corresponding decline in scrap prices were the key factor behind the marginal profitability decline

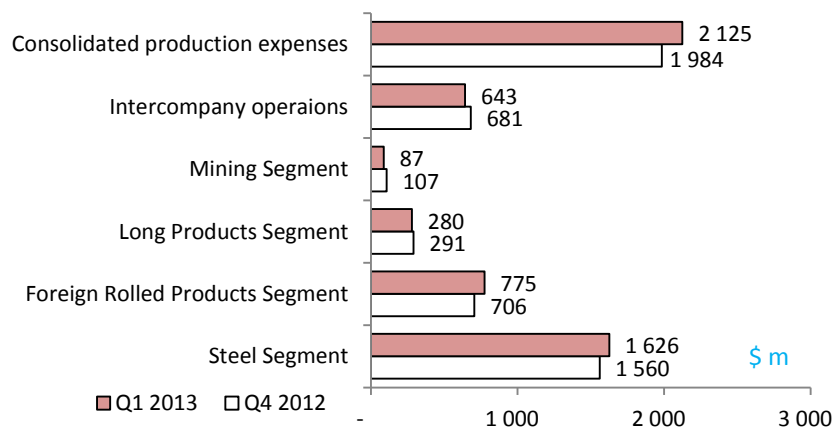
MINING SEGMENT

- High level of profitability maintained

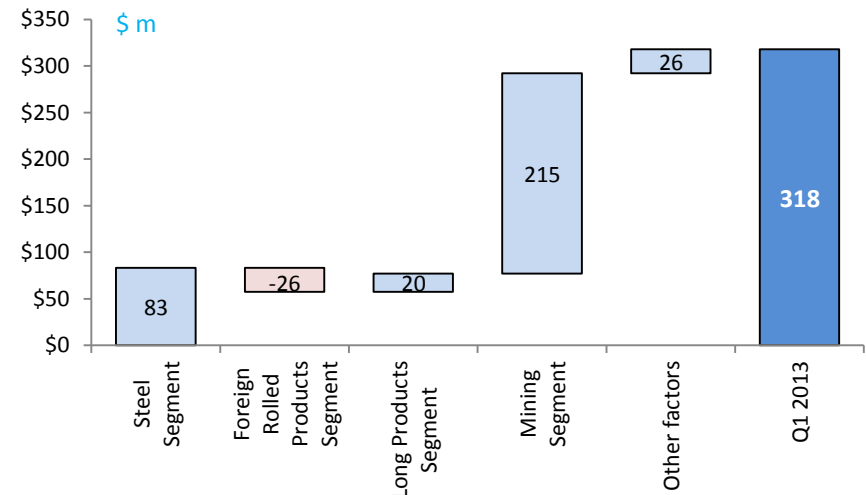
SALES REVENUE FROM THIRD PARTIES



PRODUCTION COSTS BY SEGMENTS



SEGMENT CONTRIBUTION TO Q1 EBITDA



STEEL SEGMENT

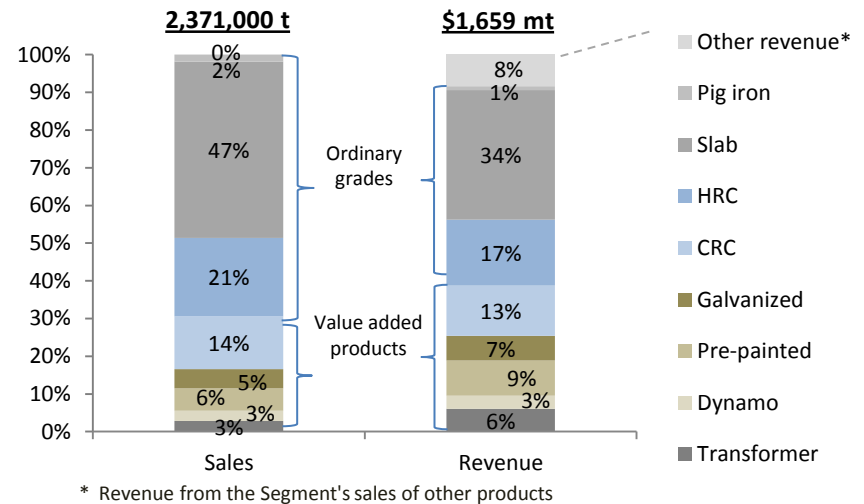
STABLE SALES VOLUMES

- Higher slab sales to the domestic market
- Sales of value added products increased

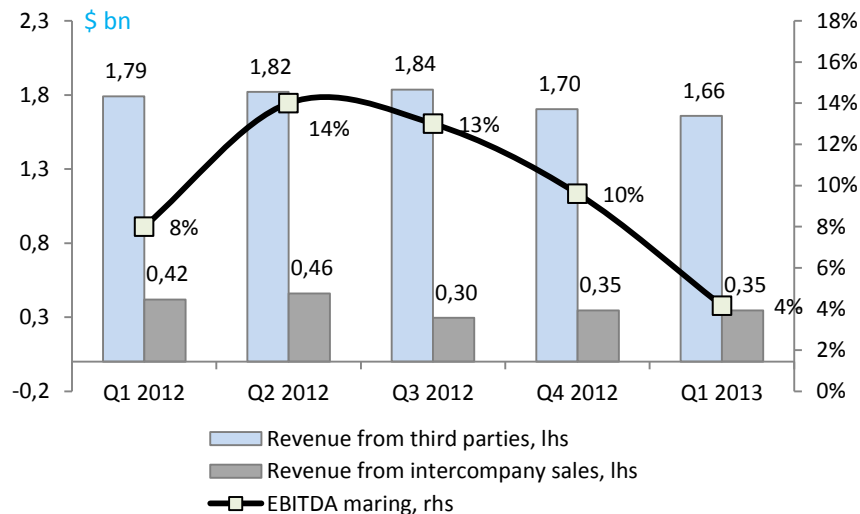
LOWER PROFITABILITY

- Spread between steel and raw materials narrowed
- Seasonally lower demand from consuming industries
- Higher railway tariffs
- Time lag in export revenue recognition. Part of Q4'12 export operations was reflected in the results.

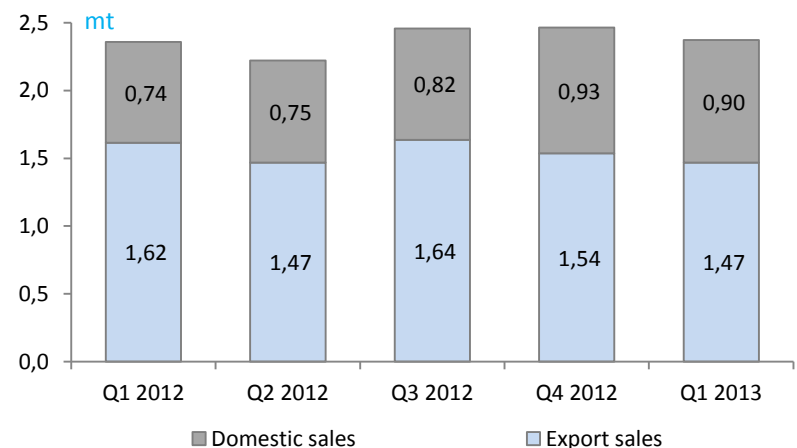
SALES AND REVENUE STRUCTURE IN Q1'13



REVENUE AND EBITDA MARGIN



SALES TO THE DOMESTIC AND EXPORT MARKETS



STEEL SEGMENT (2)

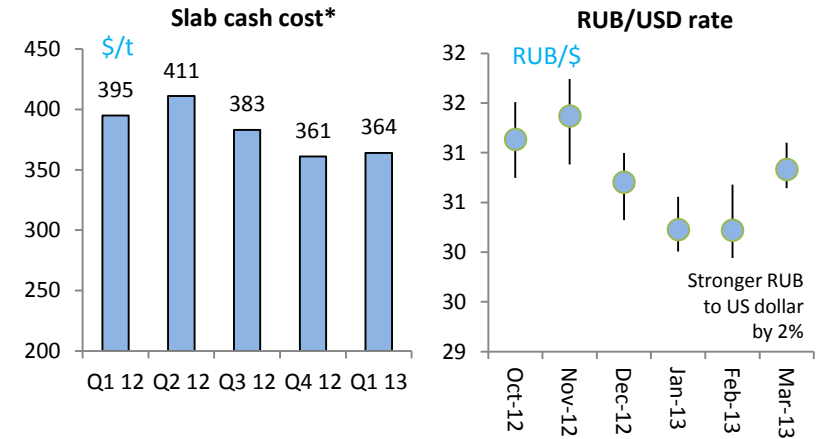
STABLE SLAB PRODUCTION COSTS (+1% QOQ)

- Pellet prices increased
- Higher railway tariffs
- Positive effect of the optimization programme

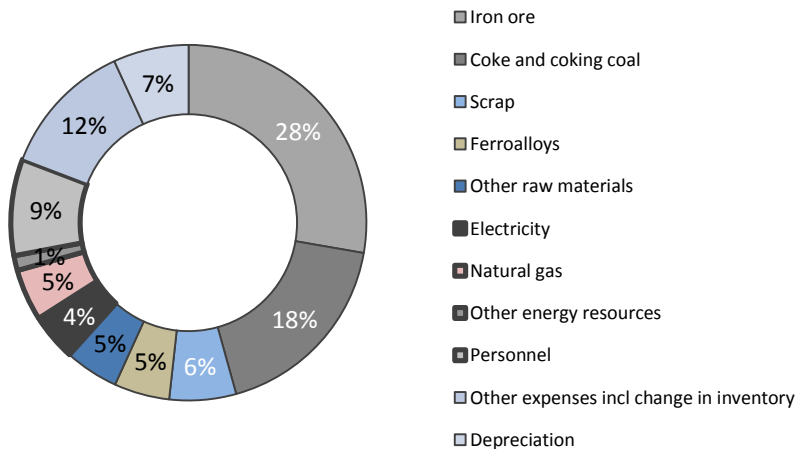
NEGATIVE IMPACT OF THE FX RATE

- RUB appreciation against USD: +2% on average
- 90% of the Segment's expenses are nominated in RUB

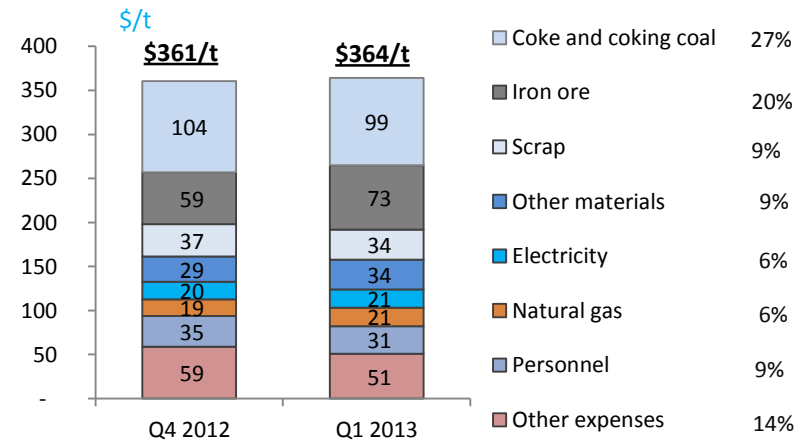
CONSOLIDATED SLAB COSTS AND FX RATE



COST OF SALES STRUCTURE



SLAB CASH COST STRUCTURE*



* - Consolidated cost of slab produced at Novolipetsk

LONG PRODUCTS SEGMENT

SALES AND REVENUE INCREASED

- Sales went up by 7%
- Revenue from third parties increased by 3%
- Intersegmental revenue declined by 33% due to lower scrap consumption by the Steel Segment

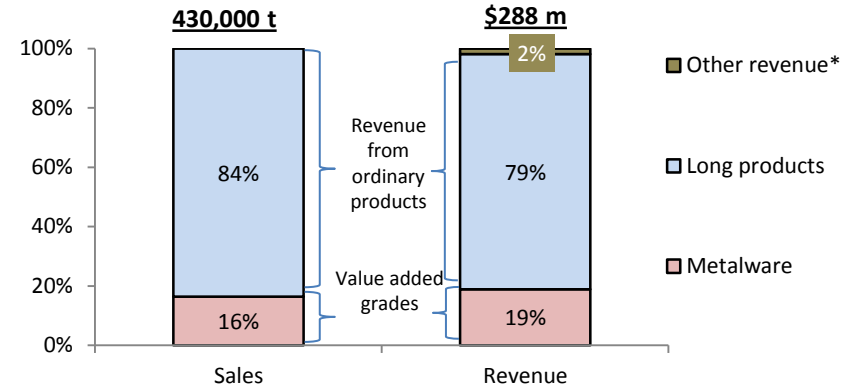
6% EBITDA MARGIN

- Long products/scrap spread narrowed

STABLE PRODUCTION COSTS

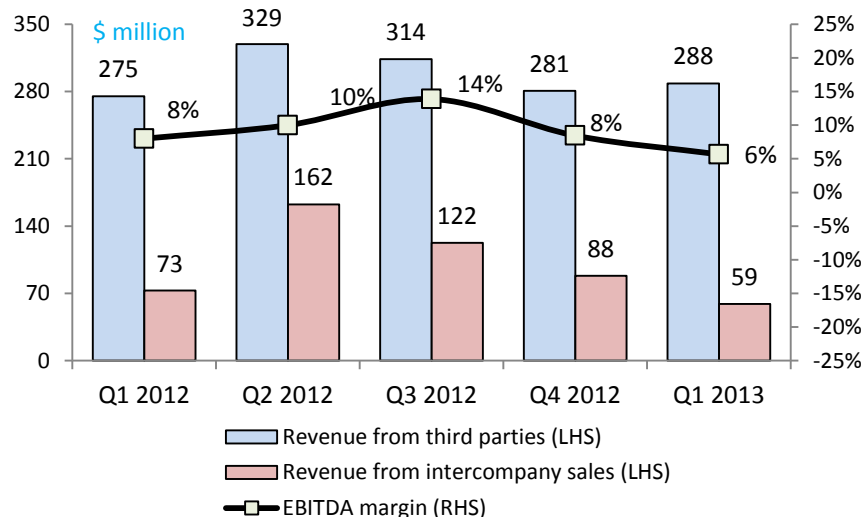
- Production costs per tonne of steel declined by 1% to \$452 due to higher utilization rates and lower fixed costs

Q1 SALES AND REVENUE STRUCTURE

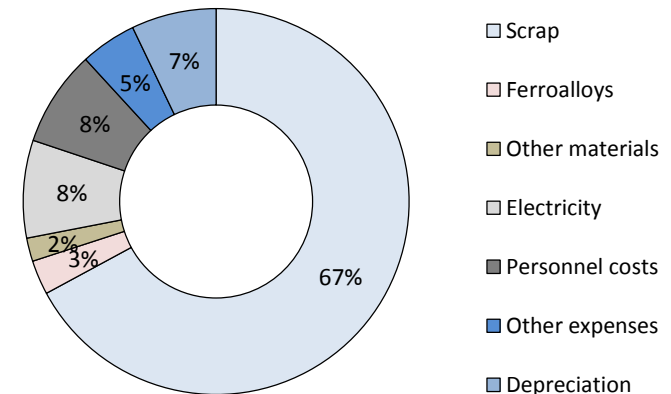


* Revenue from other products sales

REVENUE AND EBITDA MARGIN



COST OF SALES STRUCTURE



MINING SEGMENT

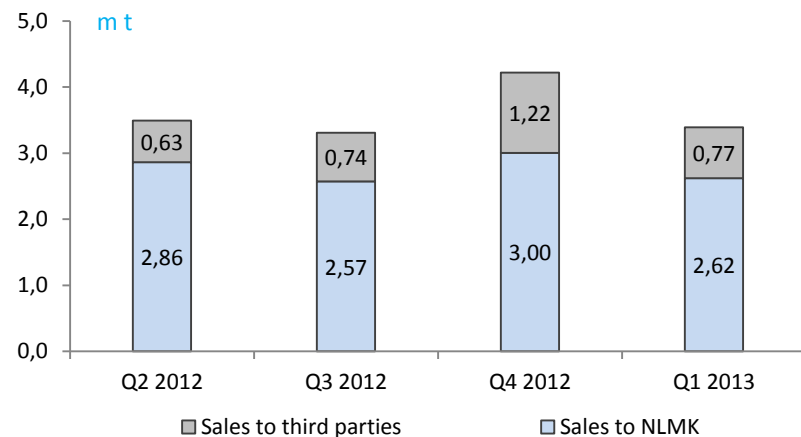
SEGMENT REVENUE INCREASED

- Higher prices for iron ore
- Lower sales volumes
 - Lower demand from Novolipetsk that has been using accumulated inventories
 - High level of sales to third parties in Q4 2012 driven by destocking

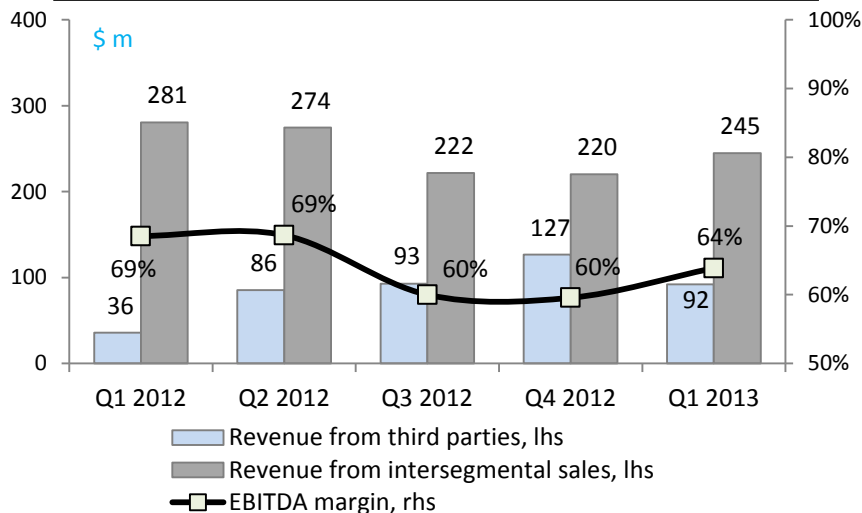
STRONGER PROFIT AND MARGIN

- Profitability increased 4 p.p. to 64%
- Iron ore concentrate cash cost was at \$22.5/t (+\$1.4/t qoq) due to stronger ruble and personnel costs indexation

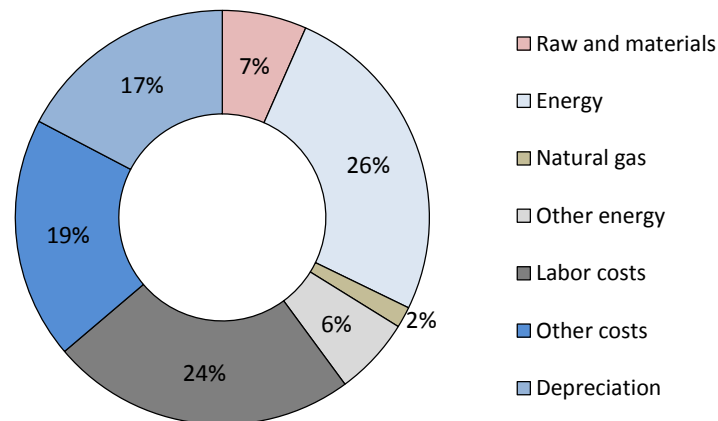
IRON ORE CONCENTRATE SALES



REVENUE AND EBITDA MARGIN



COST OF SALES STRUCTURE



FOREIGN ROLLED PRODUCTS SEGMENT

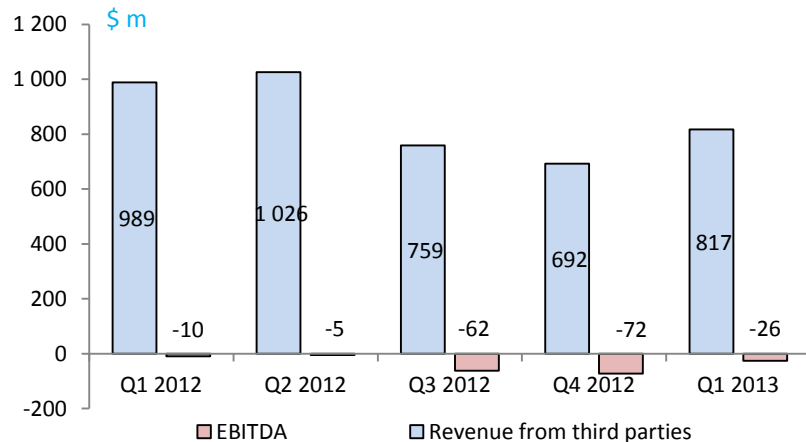
SALES INCREASED BY 18%

- Stronger demand in the United States
- Increased utilization rates with improved demand in Europe
- Reconstruction of NLMK DanSteel capacities completed

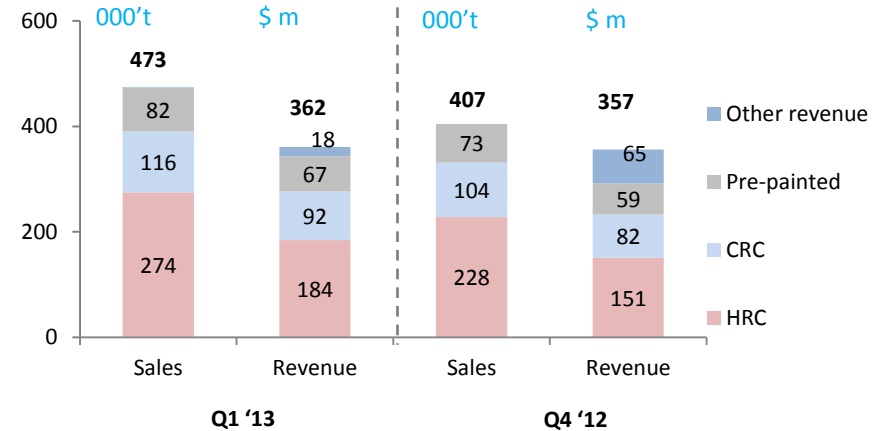
RECOVERY IN FINANCIALS

- Growth of revenue and reduction of negative EBITDA to \$26 m with increased sales volumes and stable prices

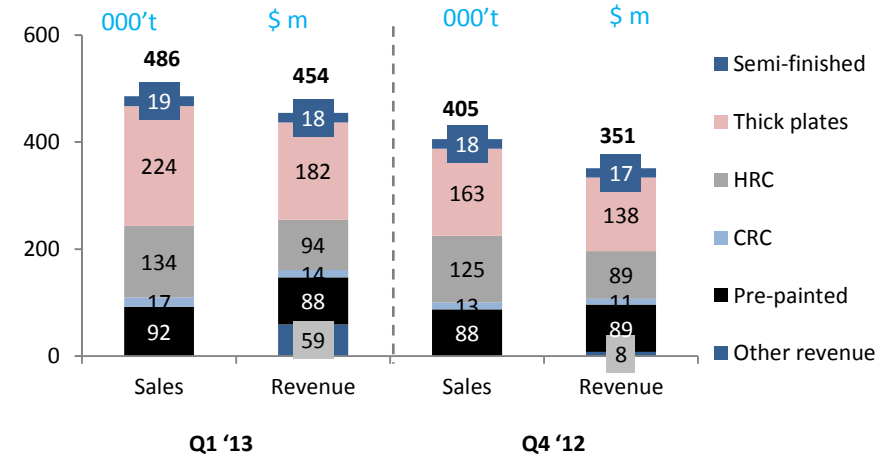
SEGMENT REVENUE AND EBITDA



NLMK USA SALES AND REVENUE



NLMK EUROPE SALES AND REVENUE



ATTACHMENTS

SEGMENTAL INFORMATION

Q1 2013

(million USD)

	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 659	816	288	92	0,3	2 856		2 856
Intersegment revenue	346	1	59	245		650	(650)	
Gross profit	260	(6)	46	232	0,1	531	(8)	524
Operating income/(loss)	(36)	(74)	(2)	197	(0,4)	84	26	111
<i>as % of net sales</i>	<i>(2%)</i>	<i>(9%)</i>	<i>(1%)</i>	<i>58%</i>				<i>4%</i>
Income / (loss) from continuing operations before minority interest	(39)	(91)	(36)	164	0,03	(2)	37	35
<i>as % of net sales</i>	<i>(2%)</i>	<i>(11%)</i>	<i>(10%)</i>	<i>49%</i>				<i>1%</i>
Segment assets including goodwill ¹	13 987	3 753	2 791	2 408	56	22 995	(4 485)	18 510

Q4 2012

(million USD)

	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 703	692	281	127	0,2	2 803		2 803
Intersegment revenue	346		88	220		655	(655)	
Gross profit	376	(60)	56	220	0,2	594	26	620
Operating income/(loss)	84	(118)	10	188	(1)	163	28	191
<i>as % of net sales</i>	<i>4%</i>	<i>(17%)</i>	<i>3%</i>	<i>54%</i>				<i>7%</i>
Income / (loss) from continuing operations before minority interest	108	(197)	20	136	0,1	67	(71)	(5)
<i>as % of net sales</i>	<i>5%</i>	<i>(28%)</i>	<i>5%</i>	<i>39%</i>				<i>(0%)</i>
Segment assets including goodwill ²	14 714	3 861	2 822	2 270	55	23 722	(5 265)	18 458

¹ as at 31.03.2013

² as at 31.12.2012

QUARTERLY DATA:

CONSOLIDATED STATEMENT OF INCOME

	Q1 2013	Q4 2012	Q1 2013/Q4 2012		Q1 2013	Q1 2012	Q1 2013/Q1 2012	
(mln USD)			+ / -	%			+ / -	%
Sales revenue	2 856	2 803	53	2%	2 856	3 094	(239)	(8%)
Production cost	(2 125)	(1 984)	(140)	7%	(2 125)	(2 210)	85	(4%)
Depreciation and amortization	(207)	(199)	(9)	4%	(207)	(177)	(30)	17%
Gross profit	524	620	(96)	(16%)	524	708	(184)	(26%)
General and administrative expenses	(120)	(113)	(6)	6%	(120)	(136)	16	(12%)
Selling expenses	(257)	(273)	16	(6%)	(257)	(280)	23	(8%)
Taxes other than income tax	(36)	(43)	7	(15%)	(36)	(36)	0	(1%)
Operating income	111	191	(80)	(42%)	111	255	(144)	(57%)
Gain / (loss) on disposals of property, plant and equipment	(2)	(0)	(1)		(2)	(0)	(1)	
Gains / (losses) on investments	(1)	(3)	2	(72%)	(1)	0	(1)	0%
Interest income	10	10	(0)	(1%)	10	6	4	58%
Interest expense	(31)	(31)	(0)	1%	(31)	(0)	(30)	
Foreign currency exchange loss, net	(27)	14	(41)		(27)	21	(47)	
Other expense, net	(8)	(105)	97	(92%)	(8)	(31)	23	(73%)
Income from continuing operations before income tax	53	76	(23)	(30%)	53	251	(198)	(79%)
Income tax	(18)	(81)	64	(78%)	(18)	(77)	59	(77%)
Equity in net earnings/(losses) of associate	0	(0)	0		0	0	(0)	(11%)
Net income	35	(5)	41	(773%)	35	174	(138)	(80%)
Less: Net loss / (income) attributable to the non-controlling interest	2	(16)	19		2	(1)	3	
Net (loss) / income attributable to OJSC Novolipetsk Steel stockholders	38	(22)	60		38	173	(135)	(78%)
EBITDA	318	390	(71)	(18%)	318	432	(114)	(26%)

Q1 2013, Q1 2012 are official reporting periods. Q4 2012 figures are derived by computational method.

CONSOLIDATED CASH FLOW STATEMENT

	Q1 2013	Q4 2012	Q1 2013/Q4 2012		Q1 2013	Q1 2012	Q1 2013/Q1 2012	
(mln. USD)			+/ -	%			+/ -	%
Cash flow from operating activities								
Net income	35	(5)	41	(773%)	35	174	(138)	(80%)
Adjustments to reconcile net income to net cash provided by operating								
Depreciation and amortization	207	199	9	4%	207	177	30	17%
Loss on disposals of property, plant and equipment	2	0	1	213%	2	0	1	
(Gain)/loss on investments	1	3	(2)	(72%)	1	(0)	1	
	31	68	(38)	(55%)	31		31	
Equity in net earnings of associate	(0)	0	(0)		(0)	(0)	0	(11%)
Defferd income tax (benefit)/expense	(40)	23	(63)		(40)	(5)	(34)	
Loss / (income) on forward contracts	(6)	(1)	(5)	384%	(6)		(6)	
Other movements	49	6	43		49	5	44	
Changes in operating assets and liabilities								
Increase in accounts receivables	(102)	92	(194)		(102)	(58)	(44)	76%
Increase in inventories	75	42	33	79%	75	195	(120)	(62%)
Decrease/(increase) in other current assets	5	12	(8)	(62%)	5	2	3	165%
Increase in accounts payable and oher liabilities	(17)	(120)	104	(86%)	(17)	13	(30)	
Increase/(decrease) in current income tax payable	22	15	7	48%	22	0	21	
Net cash provided from operating activities	261	333	(73)	(22%)	261	502	(242)	(48%)
Cash flow from investing activities								
Proceeds from sale of property, plant and equipment	1	5	(3)	(71%)	1	3	(2)	(52%)
Purchases and construction of property, plant and equipment	(154)	(296)	142	(48%)	(154)	(358)	204	(57%)
Proceeds from sale of investments	120	22	98	438%	120	239	(119)	(50%)
Placement of bank deposits and purchases of other investments	(281)	(111)	(170)	153%	(281)	(8)	(273)	
Acquisition of additional stake in existing subsidiary	(10)		(10)		(10)		(10)	
Net cash used in investing activities	(323)	(380)	57	(15%)	(323)	(123)	(200)	162%
Cash flow from financing activities								
Proceeds from borrowings and notes payable	852	500	353	71%	852	86	766	
Repayments of borrowings and notes payable	(553)	(1 247)	694	(56%)	(553)	(264)	(289)	109%
Capital lease payments	(7)	(6)	(1)	19%	(7)	(5)	(2)	46%
Dividends to shareholders	(0)	(1)	1	(87%)	(0)	(0)	0	(38%)
Net cash used in financing activities	292	(754)	1 046	(139%)	292	(183)	475	(260%)
Net increase / (decrease) in cash and cash equivalents	230	(801)	1 030	(129%)	230	196	34	17%
<i>Effect of exchange rate changes on cash and cash equivalents</i>	39	(51)	90	(177%)	39	(68)	107	(158%)
<i>Cash and cash equivalents at the beginning of the period</i>	951	1 803	(852)	(47%)	951	797	154	19%
Cash and cash equivalents at the end of the period	1 220	951	269	28%	1 220	926	294	32%

CONSOLIDATED BALANCE SHEET

	as at 31.03.2013	as at 31.12.2012	as at 30.09.2012	as at 30.06.2012	as at 31.03.2012	as at 31.12.2011
(mln. USD)						
ASSETS						
Current assets	5 834	5 469	6 287	5 230	5 714	5 504
Cash and cash equivalents	1 220	951	1 803	769	926	797
Short-term investments	271	107	11	10	11	227
Accounts receivable, net	1 557	1 491	1 559	1 642	1 786	1 573
Inventories, net	2 689	2 827	2 819	2 733	2 904	2 828
Deferred income tax assets	71	63	54	28	24	19
Other current assets, net	25	30	42	47	63	59
Non-current assets	12 677	12 988	12 661	11 873	12 895	11 753
Long-term investments, net	20	19	13	9	9	8
Property, plant and equipment, net	11 442	11 753	11 458	10 716	11 664	10 570
Intangible assets	136	142	146	148	159	159
Goodwill	776	786	778	752	802	760
Other non-current assets, net	36	38	25	17	17	19
Deferred income tax assets	266	250	240	230	244	237
Total assets	18 510	18 458	18 949	17 103	18 609	17 257
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities	2 940	3 302	4 155	3 579	3 577	2 940
Accounts payable and other liabilities	1 412	1 462	1 713	1 582	1 783	1 623
Short-term borrowings	1 484	1 816	2 434	1 971	1 781	1 306
Current income tax liability	45	24	9	26	12	11
Non-current liabilities	4 678	4 065	3 875	3 329	3 880	4 212
Long-term borrowings	3 459	2 816	2 850	2 373	2 693	3 074
Deferred income tax liability	765	792	752	690	762	714
Other long-term liabilities	454	457	273	266	425	425
Total liabilities	7 619	7 367	8 030	6 908	7 457	7 152
Stockholders' equity						
Common stock	221	221	221	221	221	221
Statutory reserve	10	10	10	10	10	10
Additional paid-in capital	257	306	306	306	306	306
Other comprehensive income	(1 224)	(997)	(1 178)	(1 738)	(613)	(1 489)
Retained earnings	11 620	11 582	11 604	11 437	11 272	11 099
NLMK stockholders' equity	10 885	11 123	10 964	10 237	11 196	10 147
Non-controlling interest	7	(33)	(45)	(42)	(45)	(42)
Total stockholders' equity	10 892	11 090	10 919	10 195	11 151	10 105
Total liabilities and stockholders' equity	18 510	18 458	18 949	17 103	18 609	17 257

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