

NLMK

Q1 2014 US GAAP CONSOLIDATED FINANCIAL RESULTS



Moscow, 20 May 2014

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GLOBAL STEEL MARKET

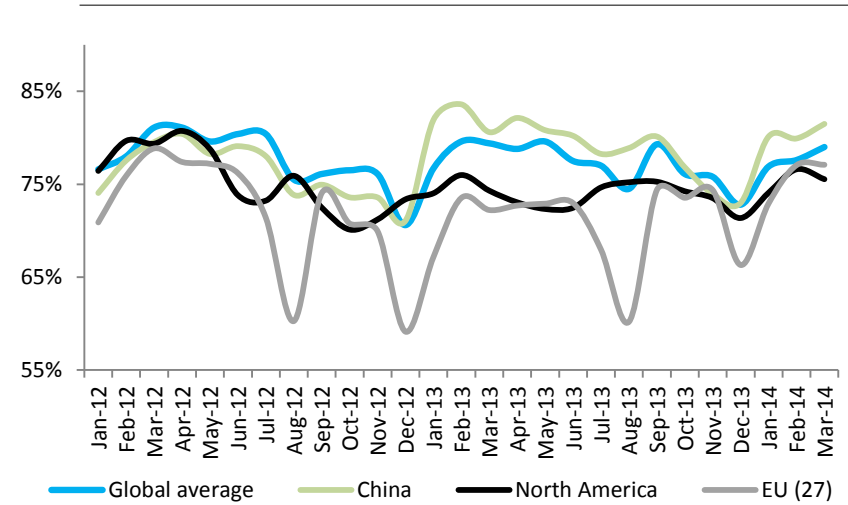
SUPPLY AND DEMAND IN Q1'14

- Global steel output grew by 2.5% yoy* to 406 m t
- Capacity utilization rate: 78%. Seasonally softer demand
- Increase in finished product inventories
 - Finished product inventories in China grew by 26% qoq on average
 - In the USA and Europe inventories grew but are still below the last 5 years average

PRICES IN Q1'14

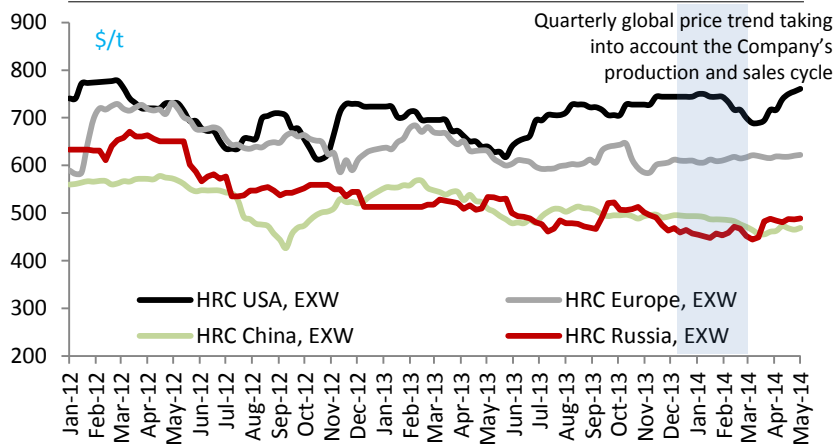
- Average prices in China went down by 1-3% qoq. Key factors: decrease in raw material prices and increase in inventory levels on the back of seasonally weak demand for steel products
- In Europe and the USA average prices remained stable qoq

STEELMAKING CAPACITY UTILIZATION RATE



Source: World Steel Association

HRC PRICES

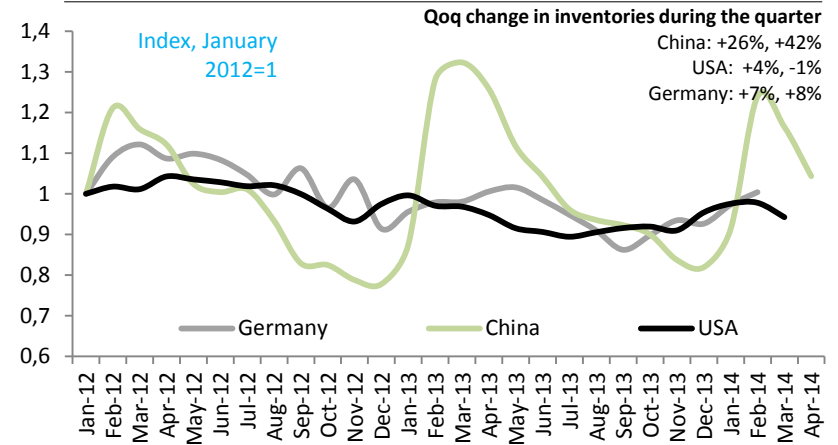


Source: Metal Bulletin

* Yoy change: change in results compared to the same period in 2013

Qoq change: change in Q1 2014 results compared to Q4 2013

FINISHED PRODUCT INVENTORIES



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

RUSSIAN STEEL MARKET

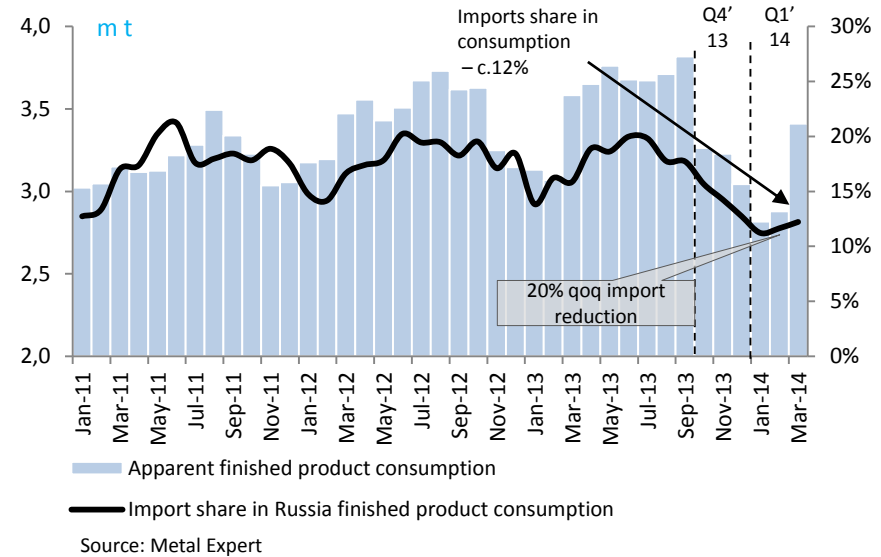
SUPPLY AND DEMAND

- Seasonal slowdown in demand
- Production remained stable (+0.4% yoy)
- Imports as a share in consumption down to 12% as RUB weakened
 - Long product import dropped by 40% yoy to 450,000 t

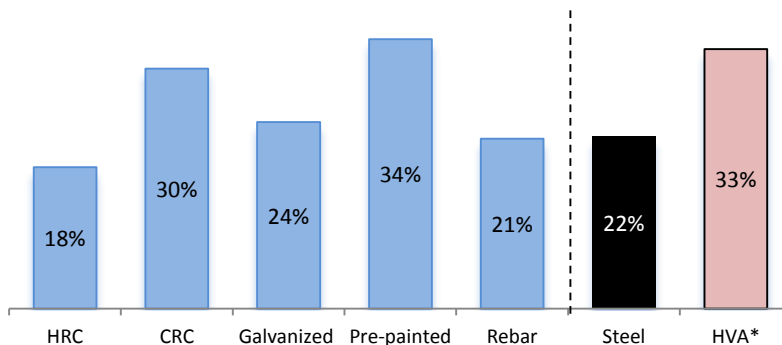
PRICES

- Lower USD nominated prices due to the weaker RUB and seasonally low demand
- Gradual increase in prices throughout the quarter to the export parity level

FINISHED STEEL PRODUCTS CONSUMPTION TRENDS



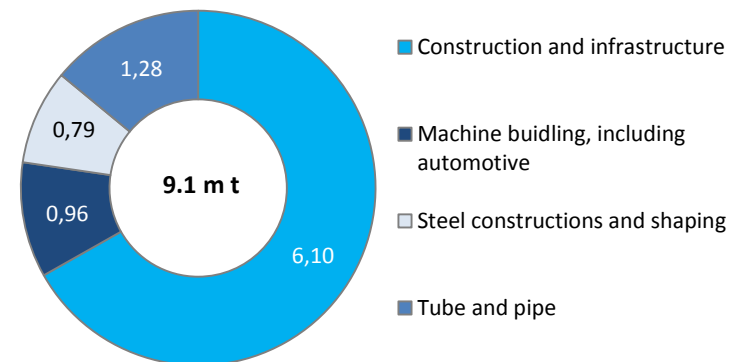
NLMK SHARE IN RUSSIAN STEEL AND STEEL PRODUCT OUTPUT, Q1'14



Source: Metal Expert

* HVA: CRC, pre-painted steel, electrical steel

FINISHED PRODUCT DEMAND BREAKDOWN, Q1'14



Source: Metal Expert, NLMK estimates

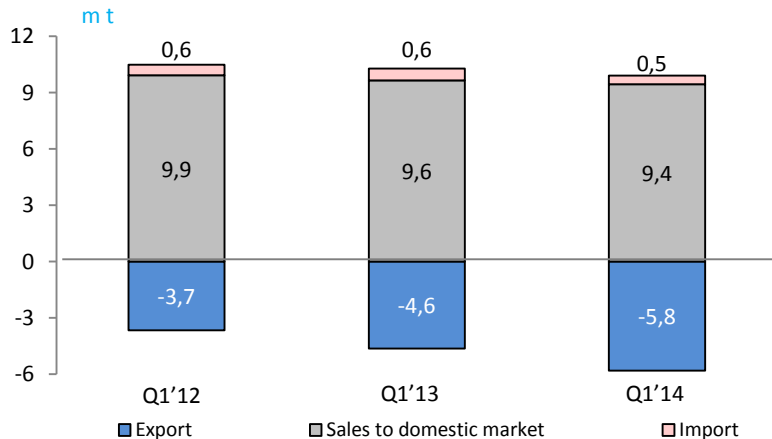
RAW MATERIALS MARKET

PRICES AND DEMAND IN GLOBAL MARKETS IN Q1'14

- Iron ore prices in China down by 9% qoq on the back of higher imports of raw materials and lower buyer activity due to limited access to credit instruments
 - Iron ore imports to China in Q1'14 increased by 19% yoy
- Coking coal prices in China down by 12% qoq on average due to increased supply and high levels at customers of inventories
- Scrap prices down by 3% qoq due to the seasonally weaker demand from consumers in Europe and Turkey

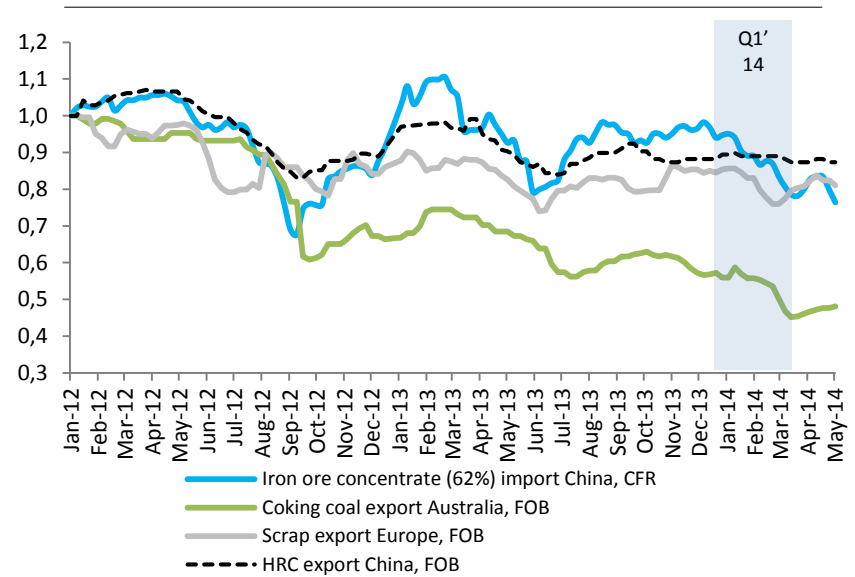
RUSSIAN COAL MARKET REMAINS IN SURPLUS

RUSSIAN COKING COAL MARKET BALANCE



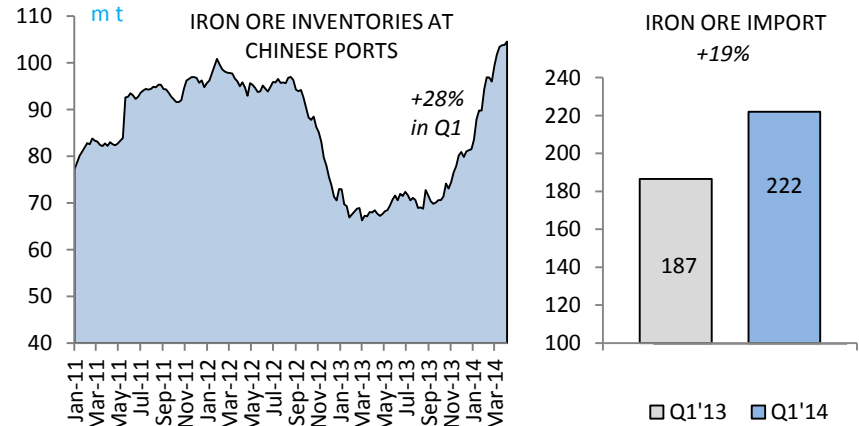
Source: Metal Expert

RAW MATERIAL GLOBAL PRICE INDEX



Source: Metal Bulletin

CHINA: IMPORT AND IRON ORE INVENTORIES



Source: Bloomberg

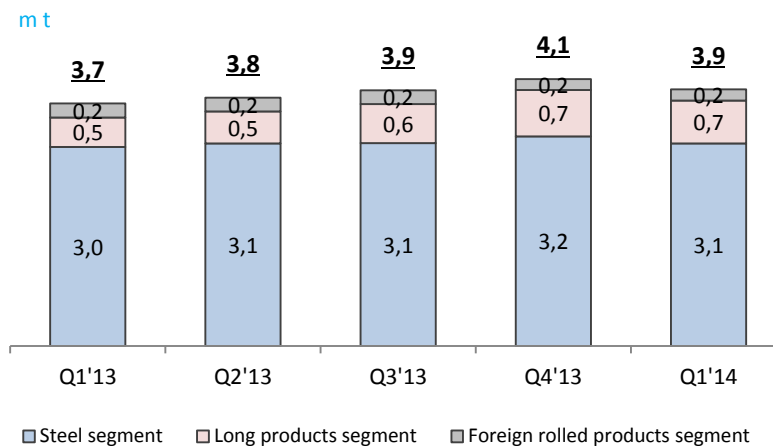
PRODUCTION RESULTS

Q1'14 STEEL OUTPUT: 3.9 M T (-4% QOQ AND +6% YOY)

Q1'14 GROUP STEELMAKING CAPACITY RUN RATES: 92%

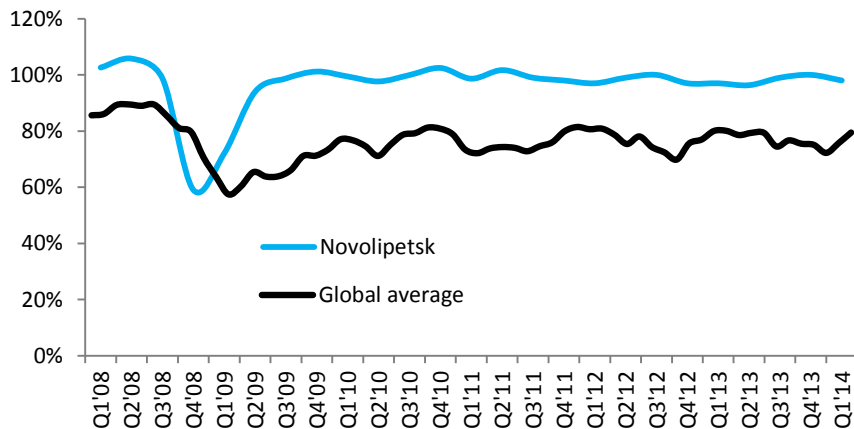
- Novolipetsk: 98%
- NLMK Long Products: 73% (due to mastering of sections at NLMK Kaluga)
- NLMK Indiana: 88%

NLMK: CRUDE STEEL PRODUCTION*

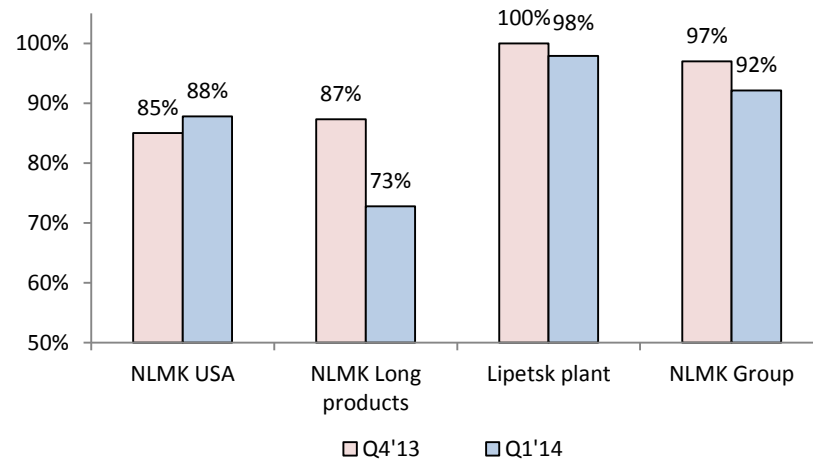


* excluding NLMK Verona output from Q4'13

STEELMAKING CAPACITY UTILIZATION RATE



NLMK: STEELMAKING CAPACITY UTILIZATION RATE

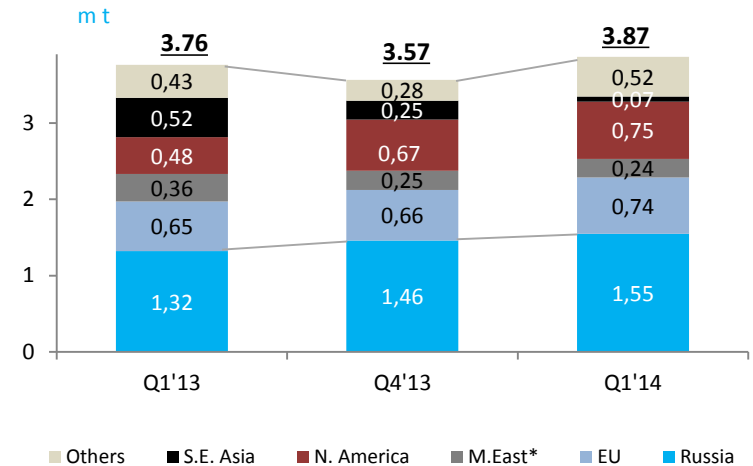


SALES GEOGRAPHY

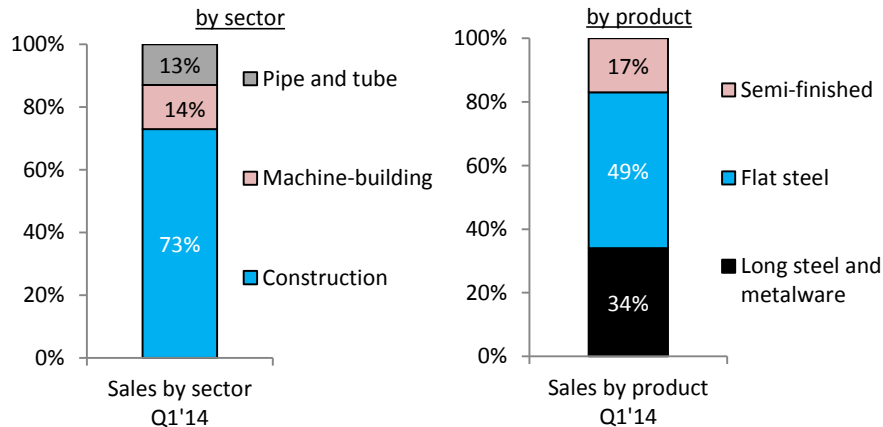
Q1'14 SALES UP BY 8% QOQ TO 3.866 M T

- Sales to the Russian market up 6% qoq to 1.55 m t including
 - Flat steel sales totaled 0.766 m t (0% qoq)
 - Long products sales totaled 0.589 m t (+3% qoq)
- Export sales went up to 2.32 m t (+10% qoq)
 - Higher sales to Europe and the USA
 - Higher sales to Central and South America
 - Lower sales to Asia
- Sales of stocks built in Q4'13

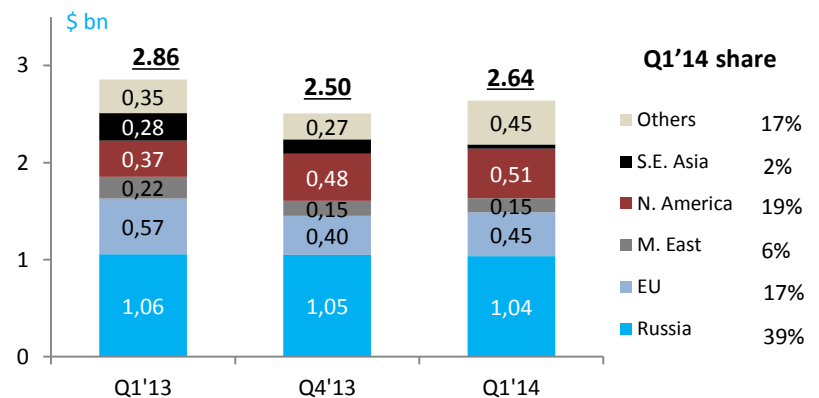
STEEL SALES BY REGION



NLMK SALES IN RUSSIA



REVENUE BY REGION



* M.East including Turkey

SALES STRUCTURE

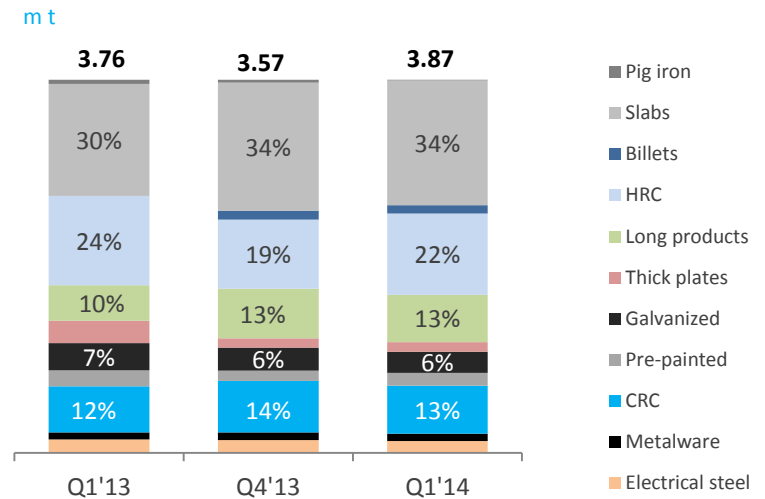
Q1'14: SALES UP BY 8% QOQ TO 3.87 M T

- Finished steel sales went up to 2.5 m t (+11% qoq)
- Finished steel share in the total sales: 64% (+2 p.p. qoq)
 - HRC sales +27% qoq after mill 2000 repair in Q4'13
- NLMK Dansteel thick plate sales increased (+11% qoq)

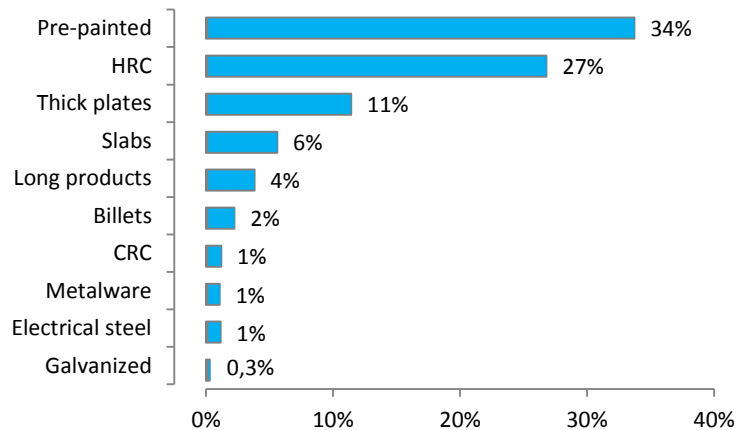
DECONSOLIDATION OF NBH RESULTS AND LAUNCH OF NEW CAPACITIES

- Slab sales up +15% yoy: sales to NBH starting from Q4'13 are recognized as sales to third parties
- Long product sales up +36% yoy driven by NLMK Kaluga launch

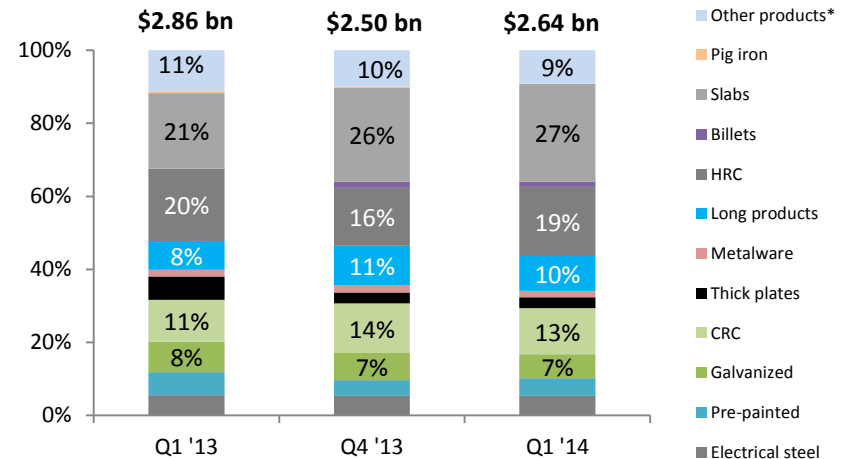
SALES BY PRODUCT



SALES DYNAMICS BY PRODUCTS Q1'14/Q4'13



REVENUE BY PRODUCT



* Revenue from Other operations includes sales of other products (iron ore, coke, scrap and others)

STRATEGY FOR LEADERSHIP IN OPERATIONAL EFFICIENCY IS ON TRACK

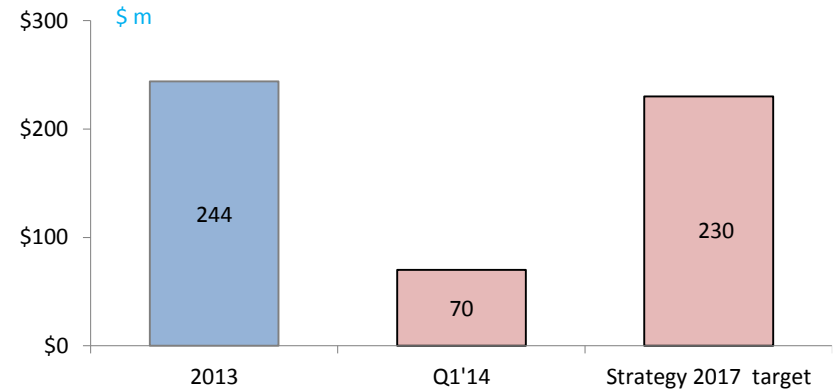
NLMK CONTINUES TO IMPLEMENT OPERATIONAL EFFICIENCY PROGRAMS

Q1'14 NET GAINS WERE \$70 M IN LINE WITH THE STRATEGY 2017 SCHEDULE

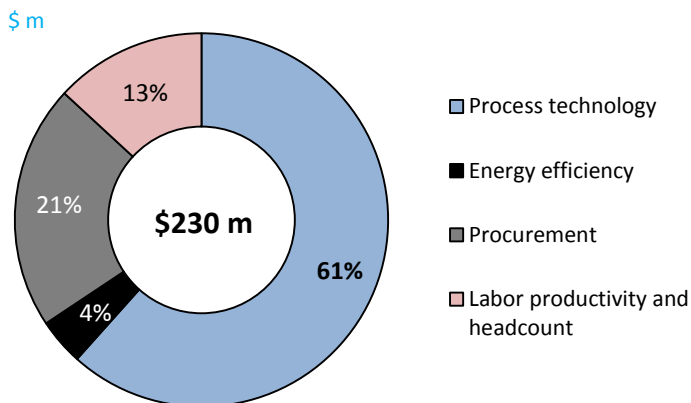
KEY DIMENSIONS OF OPTIMISATION PROGRAMS

- Technology:
 - equipment productivity improvement
 - lowering of production yields and raw materials structure optimization
 - quality improvement
- Energy efficiency
- Procurement
- Labor productivity and headcount

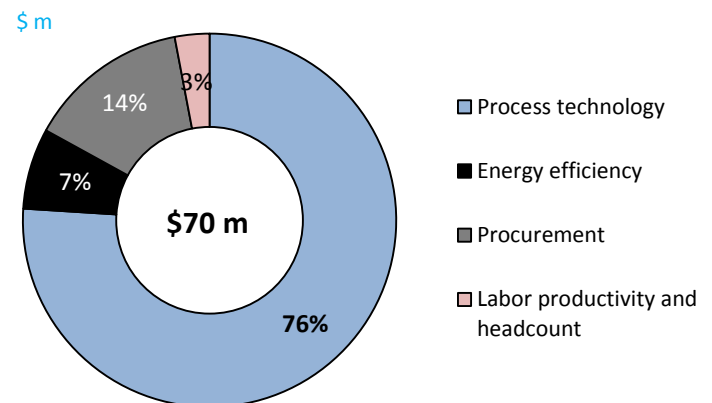
OPERATIONAL EFFICIENCY PROGRAM EFFECT



TARGETED GAINS FROM OPERATIONAL EFFICIENCY PROGRAMS TILL 2018



EFFICIENCY PROGRAMS GAIN IN Q1'14

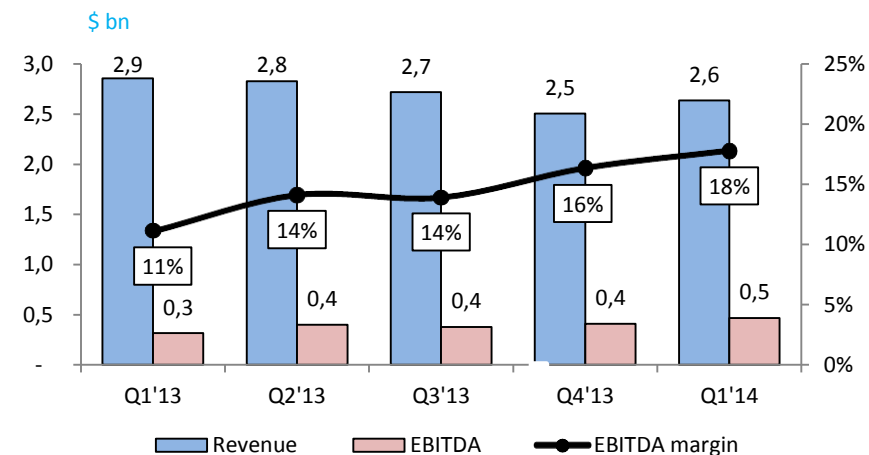


KEY HIGHLIGHTS

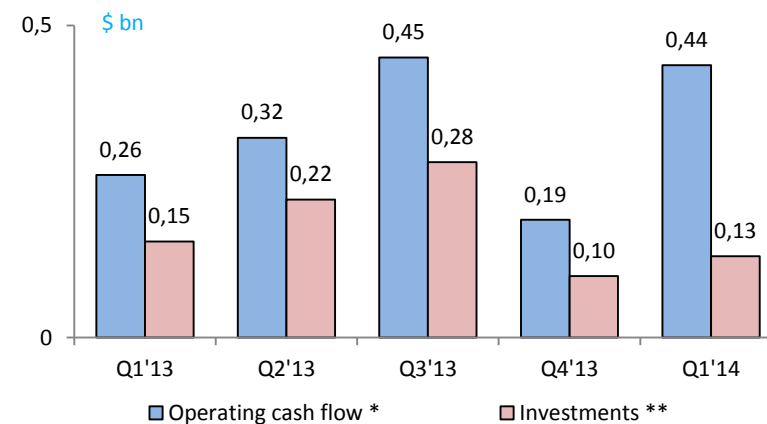
Q1'14 FINANCIAL RESULTS

- Revenue \$2,638 m (+5% qoq)
- EBITDA \$468 m (+14% qoq)
- EBITDA margin 17.7% (+1.4 p.p.)
- Operating cash flow* \$436 m (+131% qoq)
- Investments** \$131 m (+33% qoq)
- Net income \$174 m
- Net debt \$2,301 m (-15% qoq)
- Net debt/12M EBITDA 1.39x

PROFITABILITY 2013-2014



OPERATING CASH FLOW AND INVESTMENTS 2013-2014



* Operating cash flow before net of interest income and expenses

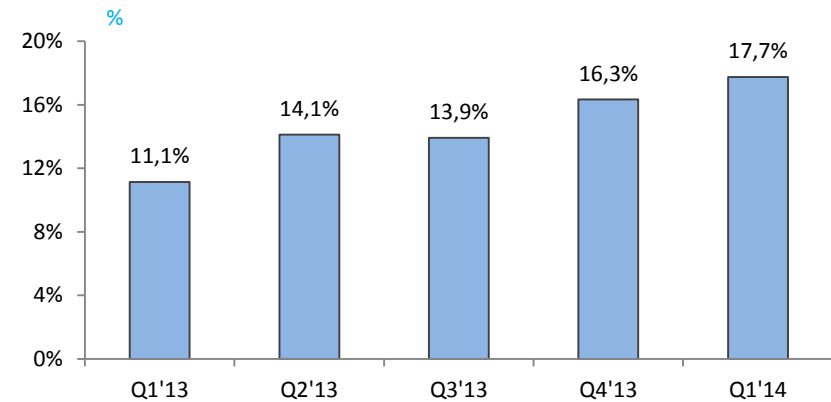
** Investments include interest capitalized

PROFITABILITY

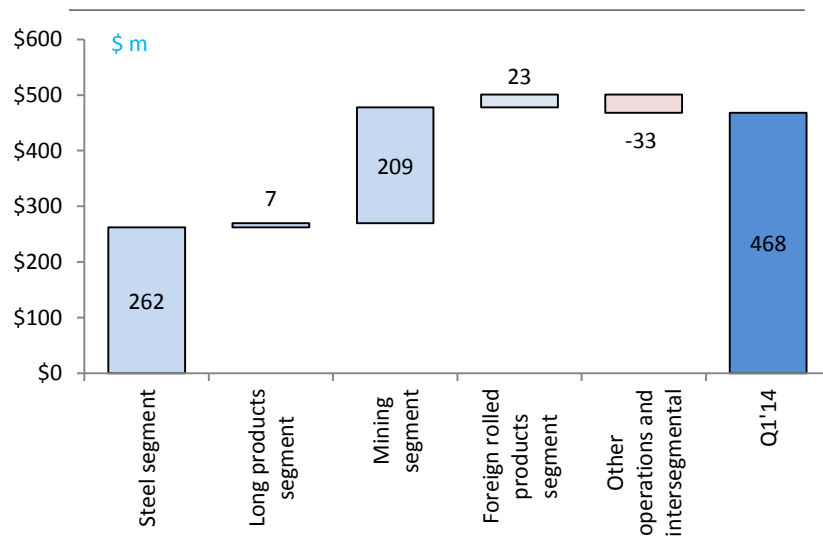
EBITDA Q1'14: \$468 M (+14% QOQ)

- EBITDA margin was 17.7%
 - (+) Higher sales volumes and optimized sales portfolio
 - (-) Decline in prices on the domestic market
 - (+) Strong pricing environment maintained on the export markets
 - (+) Efficiency improvement program realization
 - (+) Russian ruble depreciation against US\$

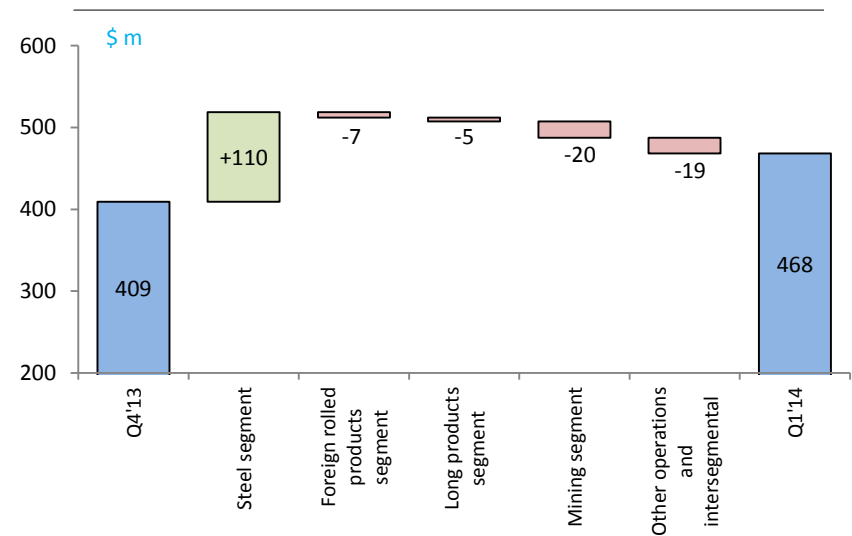
EBITDA MARGIN



SEGMENT CONTRIBUTION TO Q1'14 EBITDA



EBITDA CHANGE BY SEGMENT



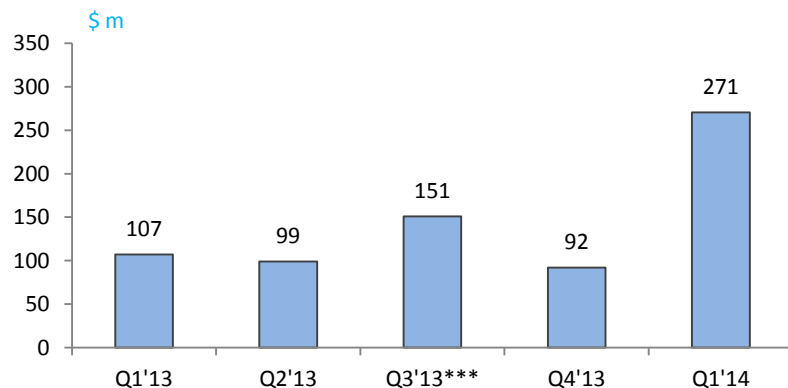
CASH FLOW

Q1'14 FREE CASH FLOW TO THE FIRM WENT UP BY 293%

QOQ TO \$271 M

- EBITDA \$468 m (+14% qoq)
- Investments \$131 m (+33% qoq)
- Stable level of working capital
 - Sales of previously accumulated stocks
 - Receivables went up with higher sales and prices

FREE CASH FLOW TO THE FIRM CHANGE



* Including interest paid (w/o capitalized interest) of \$40 m and interest received of \$5 m

**Including capitalized interest of \$20 m

*** The amount does not include \$123 m, received for sale of 20.5% NBH stake

Q1'14 CASH FLOW BRIDGE

\$ m

EBITDA

468

Working capital changes

+2

Other non-cash operations

+32

Income tax

-65

Net interest *

-35

NET OPERATING CASH FLOW

401

Capital expenditures **

-131

FREE CASH FLOW TO THE FIRM

271

Net repayments of borrowings

-147

FREE CASH FLOW TO EQUITY

124

Change in deposits

-255

FX rate change

-9

CHANGE IN CASH

-140

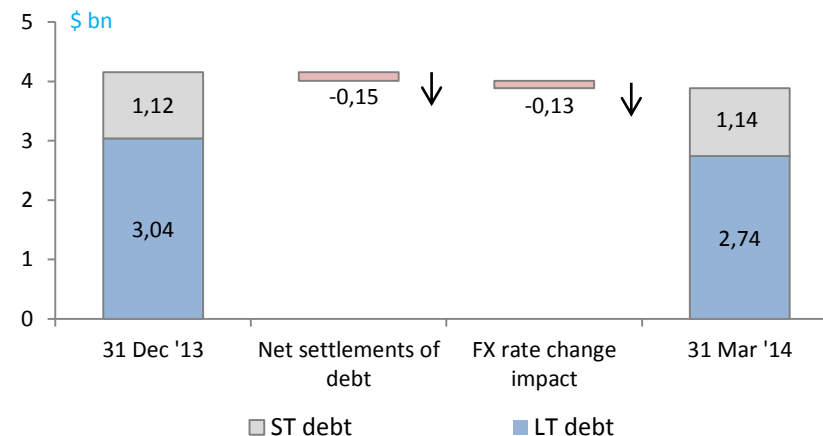
DEBT POSITION

CONSISTENT REDUCTION OF NET DEBT AND LIQUIDITY

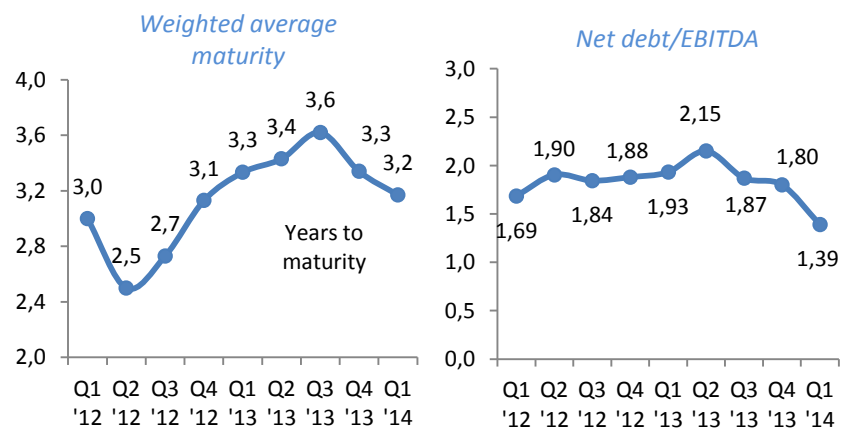
GROWTH

- Net debt \$2.30 bn (-15% qoq)
- Gross debt \$3.89 bn (-7% qoq)
- Cash and equivalents * \$1.58 bn (+9% qoq)
- Net debt / 12M EBITDA 1.39x

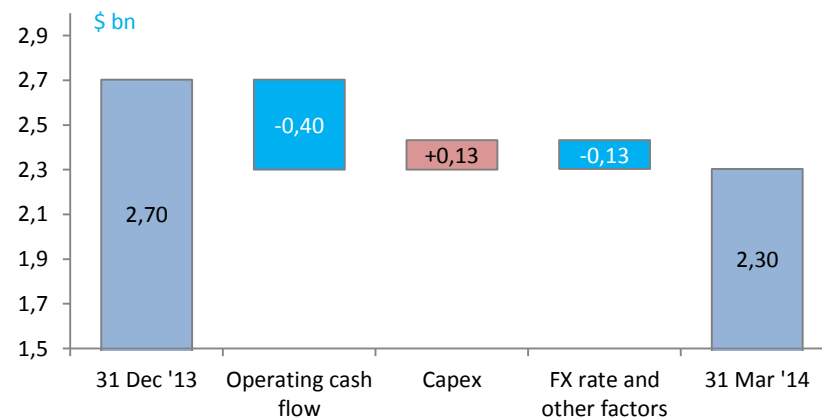
CHANGE IN DEBT POSITION



MATURITY AND NET DEBT/EBITDA



NET DEBT CHANGE



* Cash and equivalents and short term investments

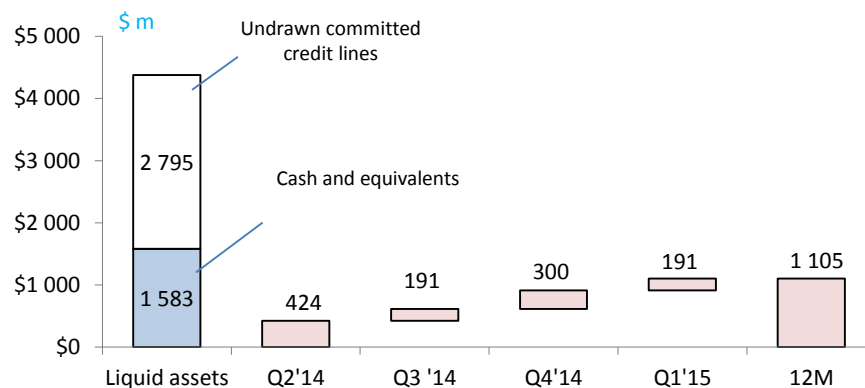
SETTLEMENT OF FINANCIAL LIABILITIES

STRONG LIQUIDITY POSITION

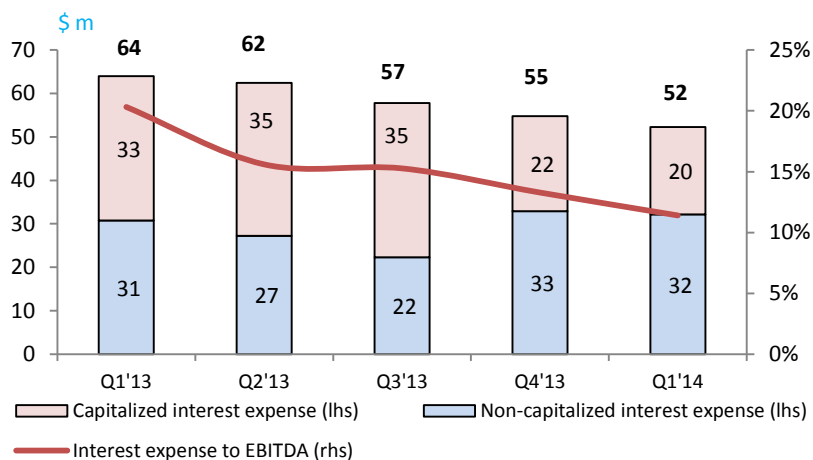
COMFORTABLE MATURITY SCHEDULE

- Short term debt \$1.1 bn
 - Ruble bonds
 - Revolving credit lines for working capital financing
 - ECA financing
- Long term debt \$2.7 bn
 - Eurobonds and ruble bonds
 - Long term part of ECA financing

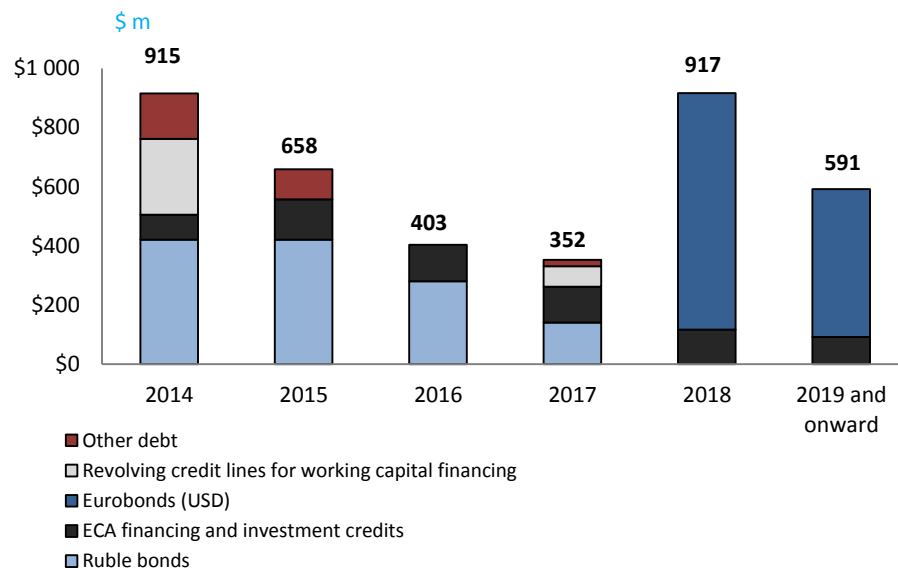
LIQUID ASSETS AND SHORT-TERM DEBT MATURITY *



INTEREST EXPENSES**



TOTAL DEBT MATURITY SCHEDULE***



* ST maturity payments without interest accrued

** Quarterly figures are derived by computational method on the basis of quarterly reports

*** Maturity payments do not include interest payments

Q2'14 OUTLOOK

MARKET

- Prices are expected to increase driven by seasonally improved demand from key consumers, incl. from the construction sector

CRUDE STEEL PRODUCTION

- Group crude steel production will remain at the level of the previous quarter at ~ 3.9 m t

FINANCIAL INDICATORS

- Realization of cost optimization measures on the back of stronger demand on our key markets allows us to project further improvement of the Group margins and profit

SEGMENTS

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Q1'14 SEGMENT CONTRIBUTION

STEEL SEGMENT

- Favorable export market environment
- Seasonal decline in prices on the domestic market
- Widened spreads between steel and raw materials prices
- Efficiency improvement programs

LONG PRODUCTS SEGMENT

- Seasonal decline in steel prices and narrowed spreads

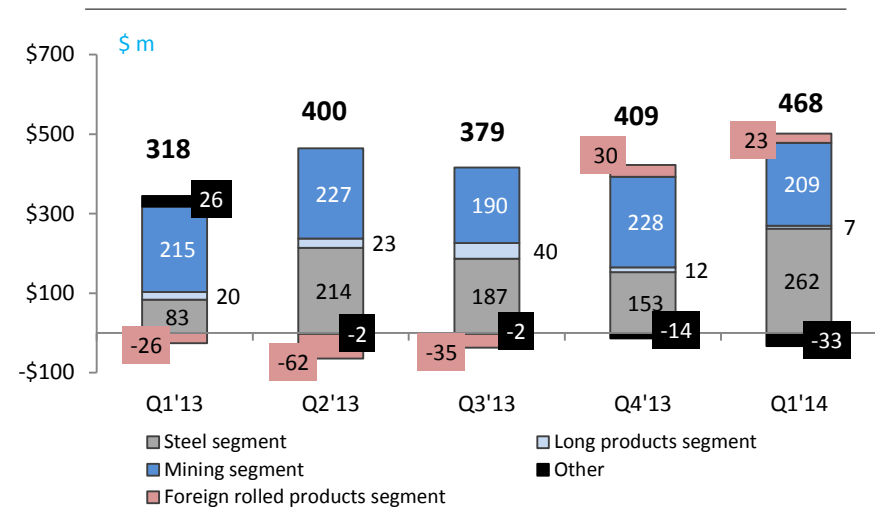
MINING SEGMENT

- Lower sales prices

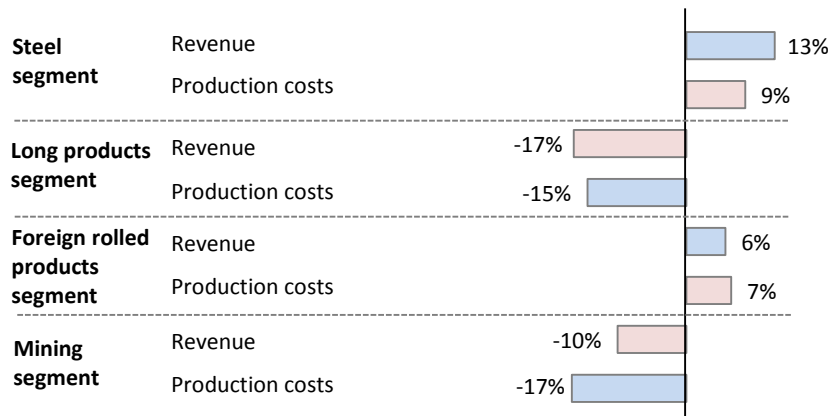
FOREIGN ROLLED PRODUCTS

- Higher prices for steel supported by improved market conditions
- Narrowed spreads between slabs and finished steel

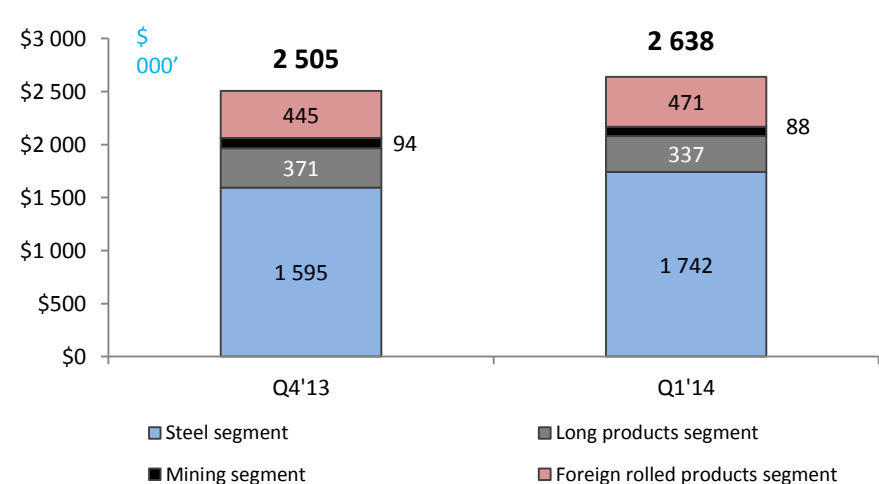
EBITDA BY SEGMENT 2013-2014



SEGMENT FINANCIAL INDICATOR CHANGE Q1'14/Q4'13



Q1'14 REVENUE BY SEGMENT



STEEL SEGMENT

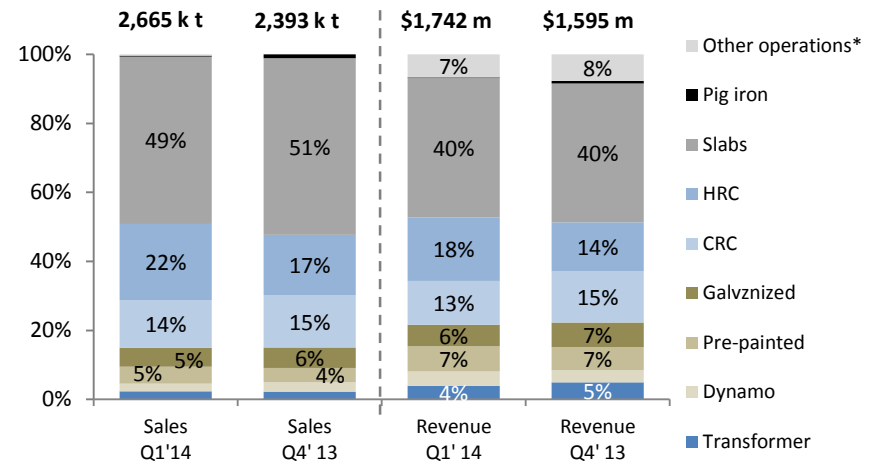
Q1'14 TOTAL SEGMENT REVENUE UP BY 13%

- Favorable pricing environment on export markets
- Sales of stocks accumulated in the previous periods
- Finished steel sales went up by 19% qoq to 1.355 m t – planned large scale repairs of rolling equipment in Q4'13

EBITDA MARGIN EXPANDED TO 13%

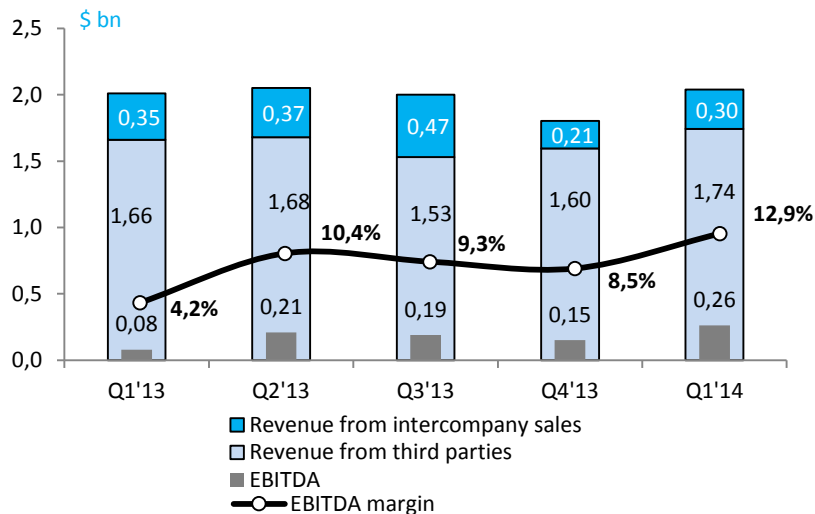
- Widened spreads between steel and raw materials prices
- Efficiency improvement programs
- Positive impact of weakening ruble rate: high share of ruble denominated expenses and high share of revenues denominated in foreign currencies

THIRD PARTY SALES AND REVENUE STRUCTURE

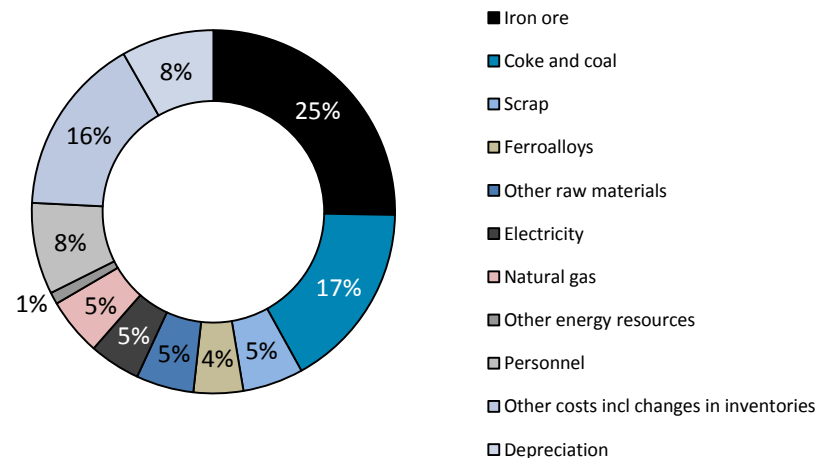


* Revenue from other products and services

SEGMENT REVENUE AND EBITDA



Q1'14 COST OF SALES



LONG PRODUCTS SEGMENT

Q1'14 SALES GROWTH BY 2%

- NSMMZ (the Urals based mill) sales growth
- Lower sales from NLMK Kaluga due to mastering of a new product (sections) - preparation works ahead of seasonal improvement in demand

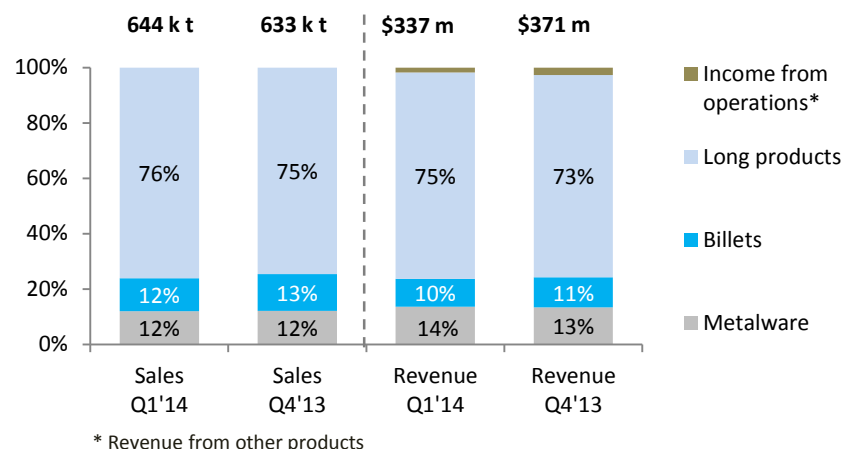
DECLINE IN REVENUE FROM THIRD PARTIES

- Seasonal decline in prices for long products in Russia

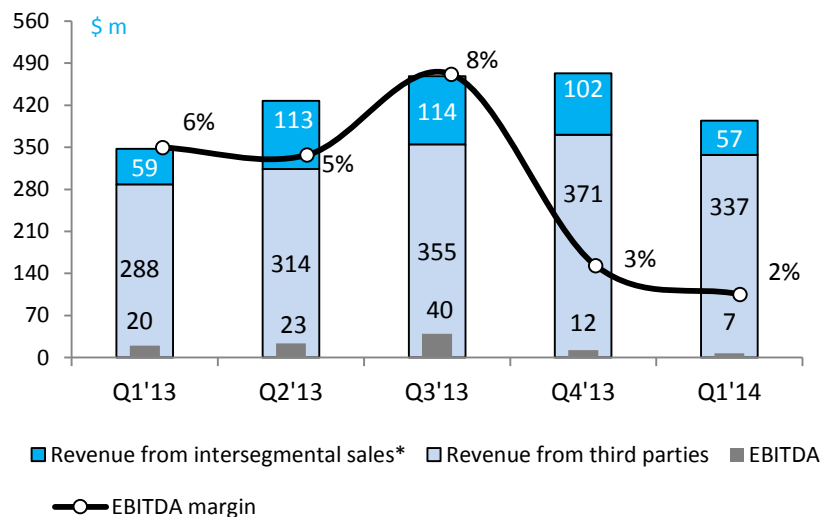
DECLINE IN EBITDA MARGIN TO 2%

- Contracted spreads between prices for long products and scrap

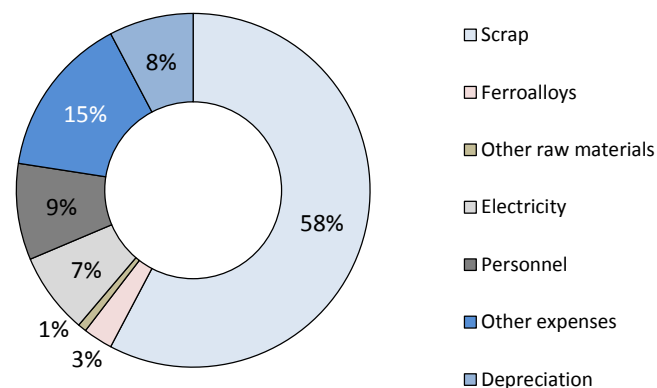
THIRD PARTIES SALES AND REVENUE STRUCTURE



SEGMENT REVENUE AND EBITDA



Q1'14 COST OF SALES



* Revenue from intra-group sales is represented mostly by ferrous scrap deliveries to the Lipetsk site

MINING SEGMENT

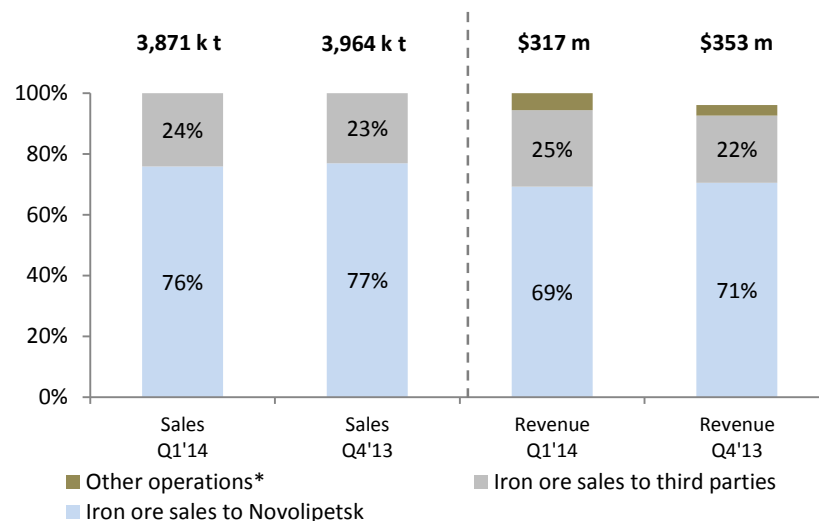
Q1'14 REVENUE DOWN BY 10% QOQ

- Iron ore prices declined
- Iron ore sales (concentrate and sinter ore) declined: 3.871m t (-2% qoq)
 - incl. 2.940 m t (-4% qoq) to the Lipetsk plant

EBITDA MARGIN WENT UP TO 66% DESPITE THE DECLINE IN IRON ORE PRICES

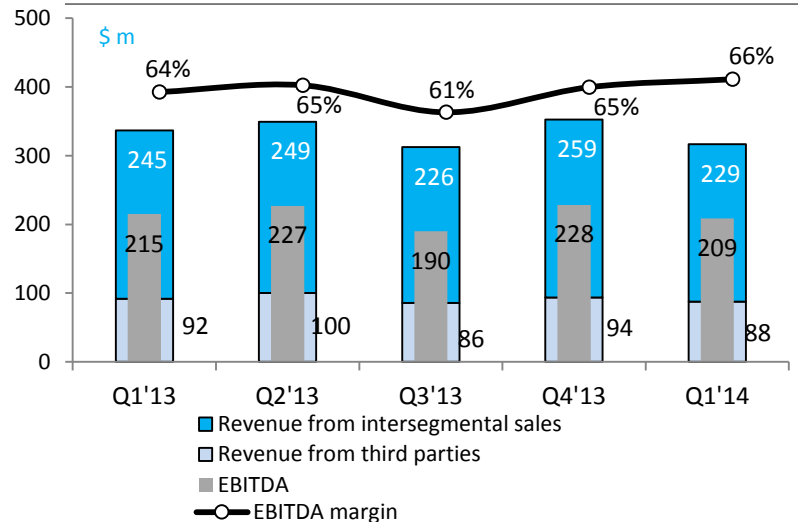
- Efficiency improvement program
- Positive impact of ruble depreciation

SALES AND REVENUE STRUCTURE

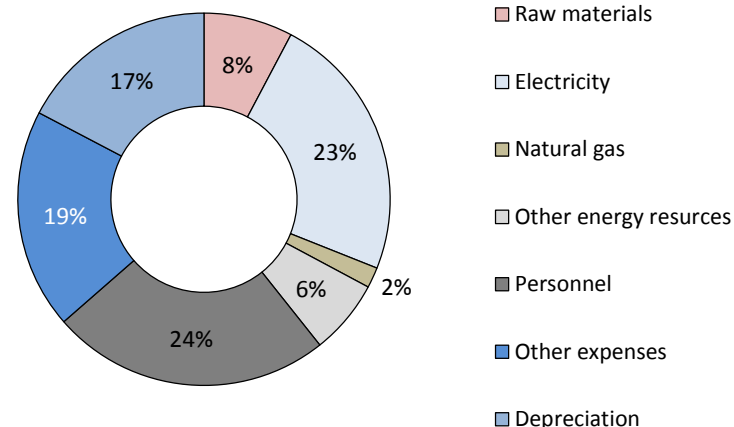


* Other operations include limestone and dolomite sales

SEGMENT REVENUE AND EBITDA



Q1 '14 COST OF SALES



FOREIGN ROLLED PRODUCTS SEGMENT

SEGMENT SALES WENT UP BY 3% QOQ

- NLMK USA sales growth (+2% qoq) on the back of strong demand
- NLMK Dansteel sales went up by 11% qoq

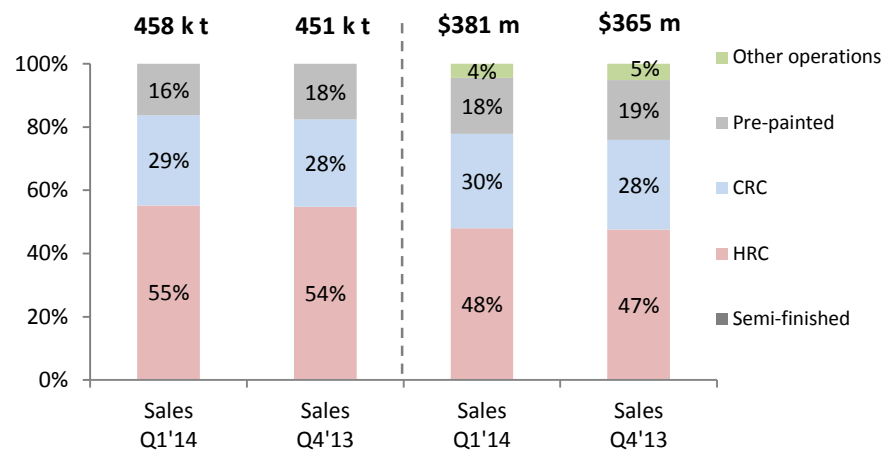
REVENUE WENT UP BY 6% QOQ

- Favorable pricing environment and higher sales

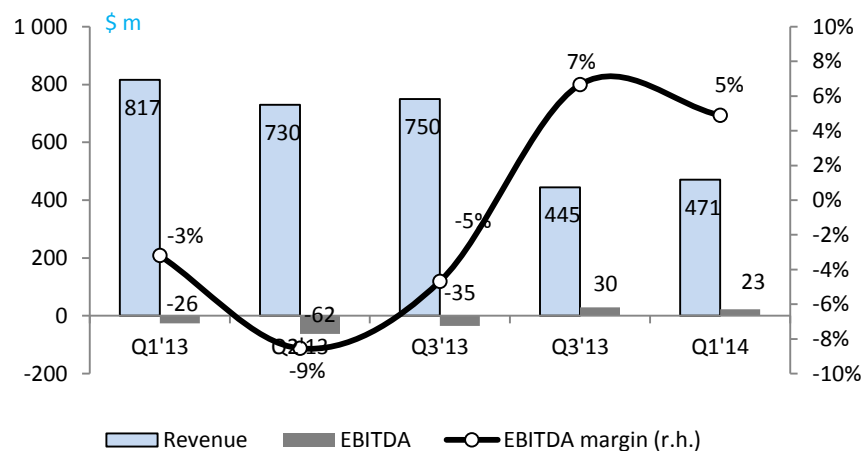
NON-SIGNIFICANT PROFITABILITY DECLINE

- Contracted spreads between slab prices and finished product prices

NLMK USA SALES AND REVENUE STRUCTURE



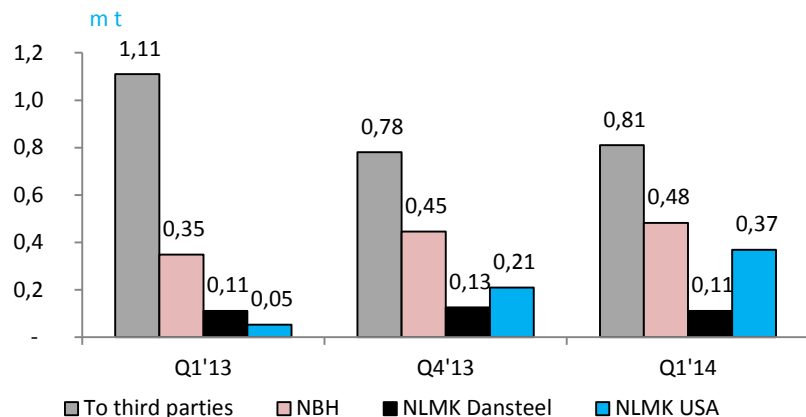
SEGMENT REVENUE AND EBITDA



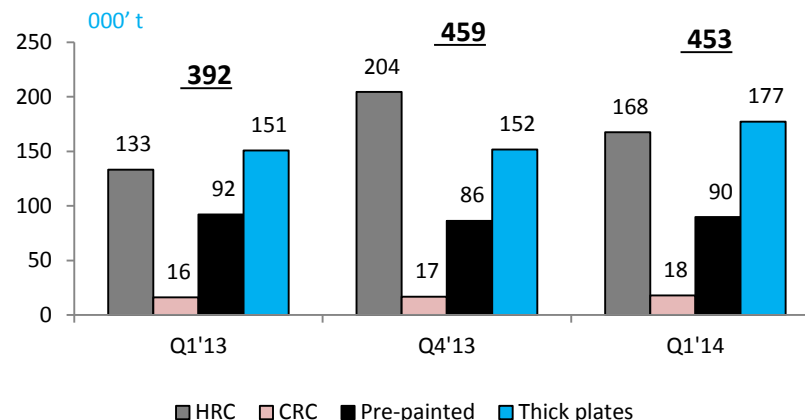
Appendix

INTERNATIONAL ASSETS PERFORMANCE

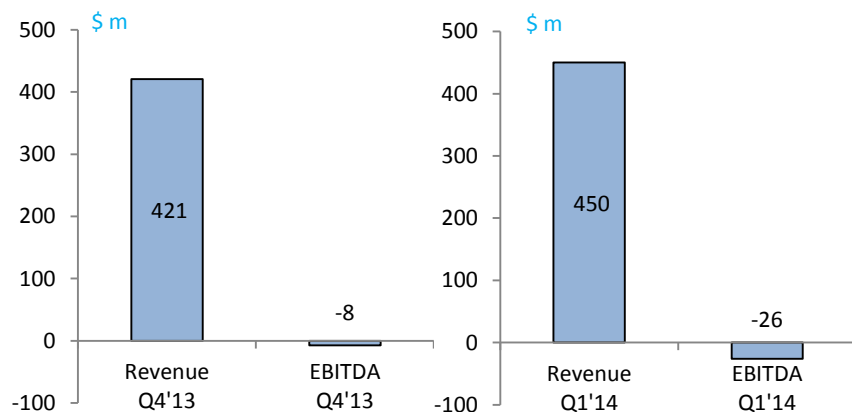
SLAB SALES FROM THE MAIN PRODUCTION SITE IN LIPETSK



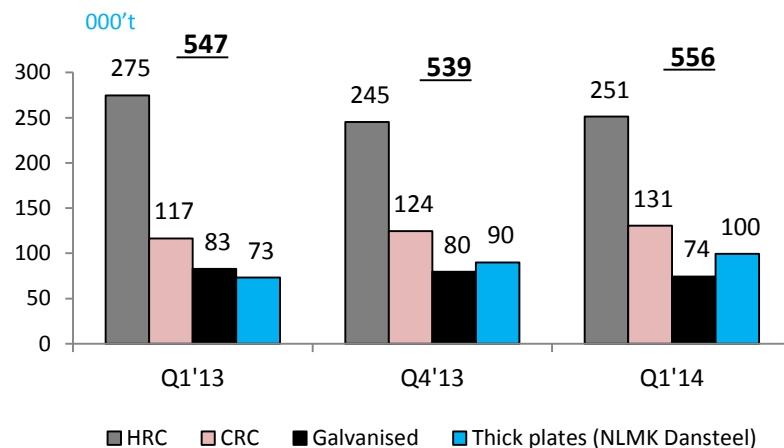
NBH ROLLED PRODUCT SALES



NBH FINANCIAL RESULTS



NLMK USA AND NLMK DANSTEEL ROLLED PRODUCT SALES



CASH COST OF SLABS

SLAB CONSOLIDATED CASH COST STRUCTURE (AT LIPETSK SITE)

Cost item	Q1'14	Q4'13	Δ,\$/t
Coke and coking coal	\$78	\$89	-\$10
Iron ore	\$62	\$70	-\$8
Scrap	\$29	\$32	-\$3
Other materials	\$27	\$26	+\$1
Electricity	\$19	\$21	-\$2
Natural gas	\$22	\$22	-\$1
Personnel	\$29	\$35	-\$6
Other expenses	\$43	\$54	-\$9
Total	\$310	\$349	-\$40

CASH COST OF SLABS (AT LIPETSK SITE), 2012-2014

Period	\$/t
Q1'12	\$395
Q2'12	\$411
Q3'12	\$383
Q4'12	\$361
2012	\$388
Q1'13	\$364
Q2'13	\$348
Q3'13	\$329
Q4'13	\$349
2013	\$348
Q1'14	\$310

SEGMENT INFORMATION

Q1 2014 (million USD)	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 742	471	337	88	0	2 638		2 638
Intersegment revenue	296		57	229		582	(582)	
Gross profit	406	32	21	226	(0)	684	(70)	614
Operating income/(loss)	128	3	(22)	193	(1)	301	(32)	269
<i>as % of net sales</i>	6%	1%	(5%)	61%		9%	0%	10%
Income / (loss) from continuing operations before minority interest	101	(7)	(58)	204	(0)	241	(24)	217
<i>as % of net sales</i>	5%	(1%)	(15%)	65%		7%	0%	8%
Segment assets including goodwill ¹	12 194	1 969	2 508	2 402	115	19 187	(3 981)	15 206

Q4 2013 (million USD)	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 595	445	371	94	0	2 505		2 505
Intersegment revenue	207		102	259		568	(568)	
Gross profit	281	32	45	244	(0)	603	(56)	547
Operating income/(loss)	10	10	(12)	210	(1)	216	(12)	204
<i>as % of net sales</i>	1%	2%	(3%)	60%		7%	2%	8%
Income / (loss) from continuing operations before minority interest	(311)	14	269	243	(1)	214	(159)	55
<i>as % of net sales</i>	(17%)	3%	57%	69%		7%	28%	2%
Segment assets including goodwill ²	13 047	1 925	2 782	2 374	63	20 191	(3 907)	16 284

¹ as of 31.03.2014

² as of 31.12.2013

QUARTERLY DATA: CONSOLIDATED STATEMENT OF INCOME

<i>(mln USD)</i>	Q1 2014	Q4 2013	Q1 2014/Q4 2013		Q1 2013	Q1 2014/Q1 2013	
			+/-	%		+/-	%
Sales revenue	2 638	2 505	133	5%	2 856	(218)	(8%)
Production cost	(1 825)	(1 753)	(72)	4%	(2 125)	300	(14%)
Depreciation and amortization	(199)	(205)	6	(3%)	(207)	8	(4%)
Gross profit	614	547	67	12%	524	90	17%
General and administrative expenses	(92)	(85)	(8)	9%	(120)	27	(23%)
Selling expenses	(212)	(221)	9	(4%)	(257)	45	(18%)
Taxes other than income tax	(40)	(37)	(3)	9%	(36)	(4)	11%
Operating income	269	204	65	32%	111	158	143%
Gain / (loss) on disposals of property, plant and equipment	(0)	(6)	5	(91%)	(2)	1	(69%)
Gains / (losses) on investments	(0)	(2)	2		(1)	0	0%
Interest income	7	8	(1)	(15%)	10	(3)	(31%)
Interest expense	(32)	(33)	1	(4%)	(31)	(1)	4%
Foreign currency exchange loss, net	46	17	29	169%	(27)	73	
Other expense, net	(7)	(98)	91	(93%)	(8)	2	(19%)
Income from continuing operations before income tax	283	91	192	211%	53	230	434%
Income tax	(65)	(36)	(29)	81%	(18)	(48)	271%
Equity in net earnings/(losses) of associate	(44)	(54)	10		0	(45)	
Net income	173	1	172	22498%	35	137	388%
Less: Net loss / (income) attributable to the non-controlling interest	1	(21)	22		2	(1)	
Net (loss) / income attributable to OJSC Novolipetsk Steel stockholders	174	(21)	194	(947%)	38	136	359%
EBITDA	468	409	59	14%	318	150	47%

Consolidated financial results are prepared based on US GAAP. Reporting periods of the Company are 3M, 6M, 9M and 12M 2013. Quarterly figures (with the exception of Q1) are derived by computational method. The same assumption applies to the calculation of segmental financial results.

CONSOLIDATED CASH FLOW STATEMENT

<i>(mln. USD)</i>	Q1 2014	Q4 2013	Q1 2014/Q4 2013		Q1 2013	Q1 2014/Q1 2013	
			+/-	%		+/-	%
Cash flow from operating activities							
Net income	173	1	172		35	137	388%
Adjustments to reconcile net income to net cash provided by operating							
Depreciation and amortization	199	205	(6)	(3%)	207	(8)	(4%)
Loss on disposals of property, plant and equipment	0	6	(5)	(91%)	2	(1)	(69%)
(Gain)/loss on investments	0	2	(2)		1	(0)	(66%)
Interest income	(7)	(8)	1	(15%)		(7)	
Interest expense	32	33	(1)	(4%)	31	1	4%
Equity in net earnings of associate	44	54	(10)		(0)	45	
Defferd income tax (benefit)/expense	(8)	61	(69)	(113%)	(40)	32	(80%)
Loss / (income) on forward contracts	6	7	(1)		(6)	13	(193%)
Other movements	(6)	(65)	59	(91%)	49	(55)	(112%)
Changes in operating assets and liabilities							
Increase in accounts receivables	(228)	80	(308)	(385%)	(102)	(126)	123%
Increase in inventories	230	(248)	478	(193%)	75	155	208%
Decrease/(increase) in other current assets	(11)	2	(12)	(748%)	5	(15)	(322%)
Increase in accounts payable and oher liabilities	(3)	79	(82)	(104%)	(17)	14	(82%)
Increase/(decrease) in current income tax payable	13	(19)	32	(171%)	22	(9)	(39%)
Cash provided from operating activities	436				261	176	67%
Interest received	5	12				5	
Interest paid	(40)	(10)				(40)	
Net cash provided from operating activities*	401	190	211	111%	261	140	54%
Cash flow from investing activities							
Proceeds from sale of property, plant and equipment	4	3	0		1	2	150%
Purchases and construction of property, plant and equipment	(131)	(98)	(32)	33%	(154)	23	(15%)
Proceeds from sale / (purchases) of investments, net	(69)	(107)	37		9	(78)	(910%)
(Placement) / withdrawal of bank deposits, net	(183)	139	(322)		(170)	(13)	8%
Acquisition of additional stake in existing subsidiary					(10)	10	(100%)
Net cash used in investing activities	(380)	(63)	(317)	502%	(323)	(56)	17%
Cash flow from financing activities							
Proceeds from borrowings and notes payable	2	341	(340)	(99%)	852	(850)	(100%)
Repayments of borrowings and notes payable	(149)	(330)	181	(55%)	(553)	404	(73%)
Capital lease payments	(6)	(5)	(1)	17%	(7)	1	(18%)
Dividends to shareholders	(0)	(0)	0		(0)	0	(81%)
Net cash used in financing activities	(152)	7	(159)	(2432%)	292	(445)	(152%)
Net increase / (decrease) in cash and cash equivalents	(131)	134	(265)	(198%)	230	(361)	(157%)
<i>Effect of exchange rate changes on cash and cash equivalents</i>	(9)	1	(10)	(1393%)	39	(48)	(123%)
<i>Cash and cash equivalents at the beginning of the period</i>	970	835	135	16%	951	19	2%
Cash and cash equivalents at the end of the period	830	970	(140)	(14%)	1 220	(390)	(32%)

Consolidated financial results are prepared based on US GAAP. Reporting periods of the Company are 3M, 6M, 9M and 12M 2013. Quarterly figures (with the exception of Q1) are derived by computational method. The same assumption applies to the calculation of segmental financial results.

CONSOLIDATED BALANCE SHEET

	as at 31.03.2014	as at 31.12.2013	as at 30.09.2013	as at 30.06.2013	as at 31.03.2013	as at 31.12.2012
(mln. USD)						
ASSETS						
Current assets	4 966	5 102	4 918	5 537	5 834	5 469
Cash and cash equivalents	830	970	835	1 241	1 220	951
Short-term investments	753	485	516	121	271	107
Accounts receivable, net	1 544	1 438	1 540	1 497	1 557	1 491
Inventories, net	1 731	2 124	1 897	2 530	2 689	2 827
Deferred income tax assets	90	78	120	121	71	63
Other current assets, net	17	8	9	27	25	30
Non-current assets	10 241	11 182	11 388	12 101	12 677	12 988
Long-term investments, net	443	501	552	17	20	19
Property, plant and equipment, net	9 162	10 003	10 163	10 981	11 442	11 753
Intangible assets	110	116	121	129	136	142
Goodwill	428	463	468	753	776	786
Other non-current assets, net	39	40	32	31	36	38
Deferred income tax assets	58	59	50	189	266	250
Total assets	15 206	16 284	16 305	17 638	18 510	18 458
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities	2 242	2 317	1 760	2 647	2 940	3 302
Accounts payable and other liabilities	1 068	1 176	1 104	1 609	1 412	1 462
Short-term borrowings	1 141	1 119	616	994	1 484	1 816
Current income tax liability	33	22	40	44	45	24
Non-current liabilities	3 361	3 693	4 147	4 695	4 678	4 065
Long-term borrowings	2 743	3 038	3 508	3 792	3 459	2 816
Deferred income tax liability	566	599	578	746	765	792
Other long-term liabilities	52	55	61	157	454	457
Total liabilities	5 603	6 009	5 906	7 342	7 619	7 367
Stockholders' equity						
Common stock	221	221	221	221	221	221
Statutory reserve	10	10	10	10	10	10
Additional paid-in capital	257	257	257	257	257	306
Other comprehensive income	(2 739)	(1 897)	(1 772)	(1 736)	(1 224)	(997)
Retained earnings	11 829	11 655	11 676	11 538	11 620	11 582
NLMK stockholders' equity	9 579	10 247	10 392	10 290	10 885	11 123
Non-controlling interest	25	28	7	6	7	(33)
Total stockholders' equity	9 603	10 275	10 399	10 296	10 892	11 090
Total liabilities and stockholders' equity	15 206	16 284	16 305	17 638	18 510	18 458

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