The background image shows a construction site under a blue sky with scattered white clouds. A worker wearing a blue hard hat and a high-visibility orange and navy blue uniform is standing on a steel structure. Two large steel beams are suspended in the air by chains and cables, indicating a heavy lifting operation. In the foreground, there are stacks of steel beams. The overall scene is industrial and active.

**Q3 AND 9M'14 US GAAP
CONSOLIDATED FINANCIAL RESULTS**

Moscow, 11 November 2014

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CONTENT

- **1. Key results**
 2. Financial highlights
 3. Segment results

OPERATING RESULTS

• GROWTH OF UTILIZATION RATES IN Q3'14:

- NLMK Group: 96% (+2 p.p. qoq), key drivers:
 - Lipetsk site (Steel Segment): +2 p.p.
 - NLMK USA: +10 p.p.

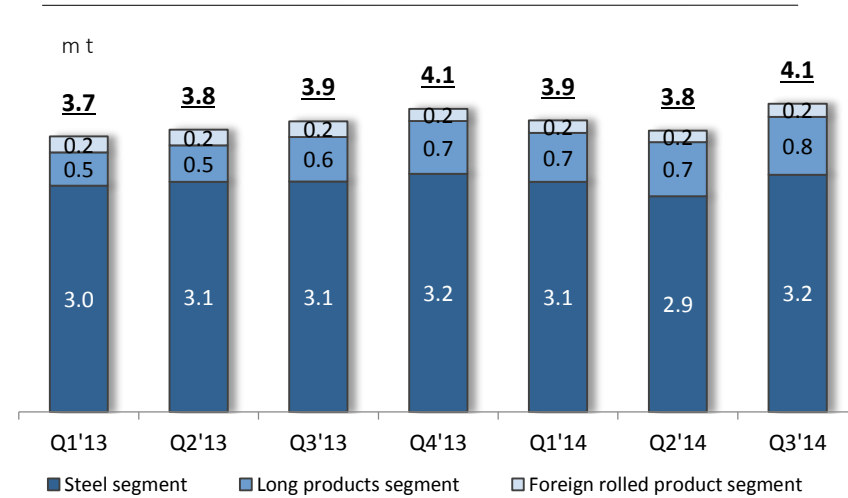
• Q3'14 STEEL OUTPUT GROWTH:

- 4.1 m t, +10% qoq

• SALES IN Q3'14:

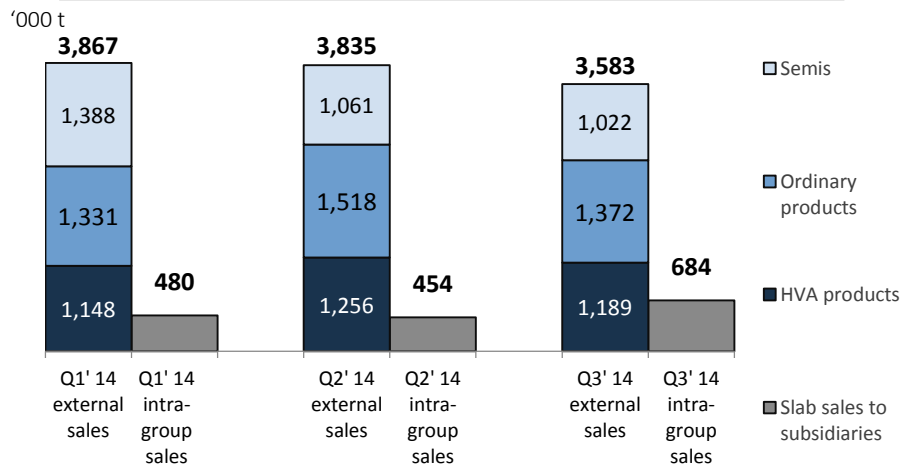
- Sales to third parties: 3.6 m t (-7% qoq)
- One-off decrease in sales due to a prolonged revenue recognition period for Long Products segment products
- Sales growth in Q4 by 2-5%

STEEL OUTPUT*

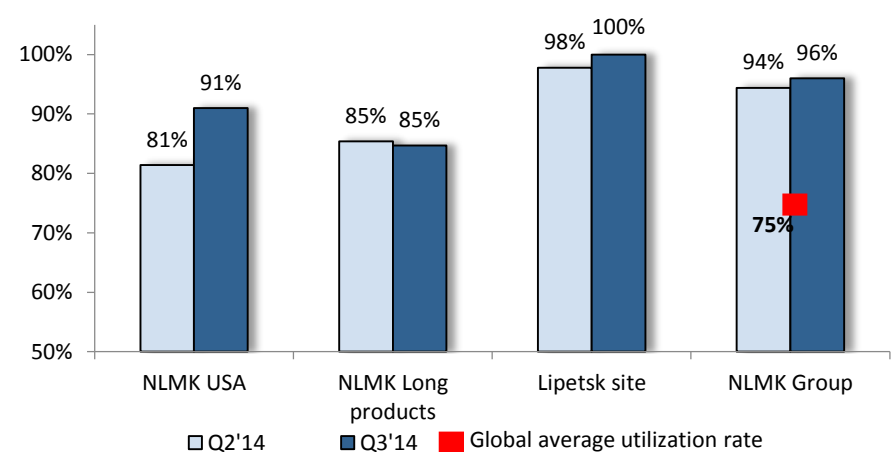


* NLMK Verona production volumes excluded from total since Q4'13

SALES



UTILIZATION RATES BY SITE



Sources: global utilization rate as per WSA data

STRATEGIC MARKETS

• STABLE POSITIONS IN THE RUSSIAN MARKET

- High sales in Russia in Q3'14: 1.69 m t (+6% yoy), share: 47%, growth qoq and yoy
- 9M'14: growth of sales in Russia: +15% yoy:
 - Flat steel, including HVA* products: +7% yoy
 - Long products driven by NLMK Kaluga: +20% yoy
 - Semi-finished products: +39% yoy

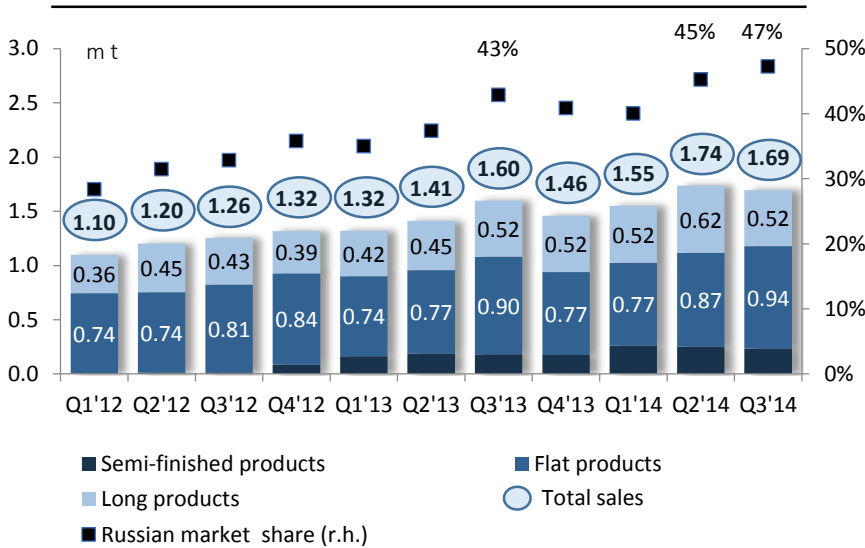
• INTERNATIONAL MARKETS DEVELOPMENTS

- Sales of the foreign assets grew by +11% yoy**

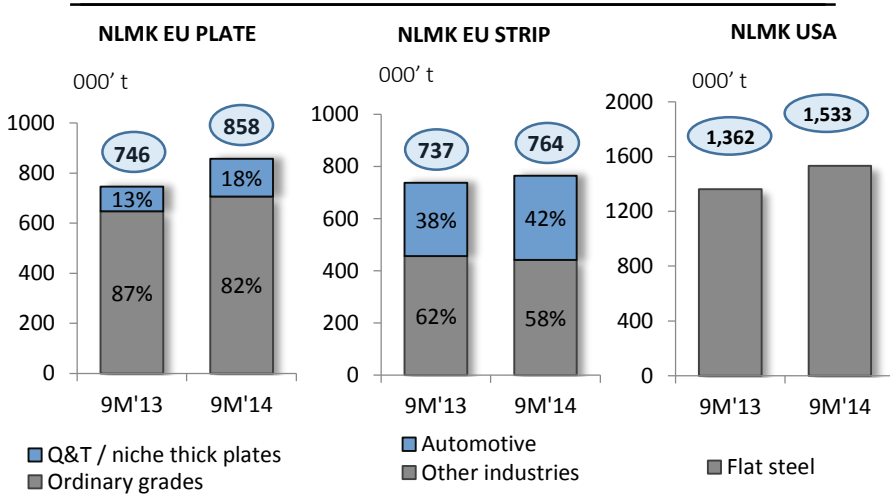
• TARGETED SEGMENTS DEVELOPMENT IN ACCORDANCE WITH STRATEGY 2017

- NLMK EU Strip: sales of flat products for automotive in Europe went up to 0.323 m t (+15% yoy, 42% of sales in 9M'14)
- NLMK EU Plates: sales of niche plates went up to 0.150 m t (+53% yoy, 18% of sales in 9M'14)

NLMK SALES IN RUSSIA



FOREIGN ASSET SALES **



*HVA - high value added products. HVA includes cold-rolled, galvanized, pre-painted and electrical steel

** Sales of foreign assets include sales of NBH companies

FINANCIAL HIGHLIGHTS

• Q3'14 OPERATING RESULTS

- Revenue \$2,607 m (-7% qoq)
- EBITDA \$693 m (+17% qoq)
- EBITDA margin 27% (+6 p.p.)
- Net debt \$1,803 m (-14% qoq)
- Net debt/12M EBITDA 0.83x

• ONGOING PROFITABILITY GROWTH

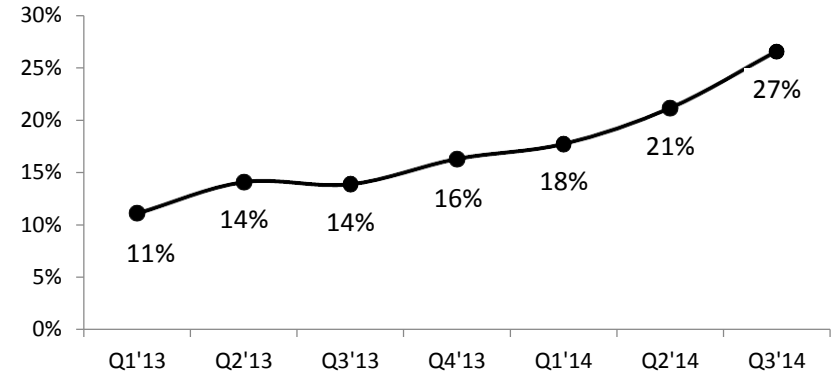
• CONSISTENT IMPLEMENTATION OF OPERATIONAL EFFICIENCY PROGRAMS

- Q3'14 effect totaled \$50 m (compared to 2013)
- 9M'14 cost saving reached \$183 m - approximately 80% of the Strategy 2017 target (excluding the ruble weakening effect: 88%)

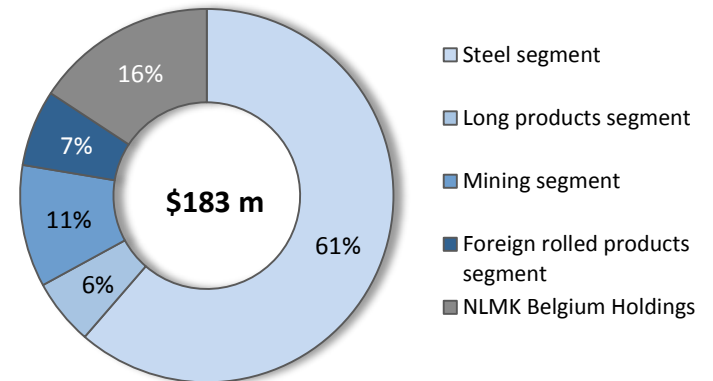
• 9M'14 OPERATING RESULTS

- Revenue \$8,053 m (-4% yoy)
- EBITDA \$1,756 m (+60% yoy)
- EBITDA margin 22% (+9 p.p. yoy)

EBITDA MARGIN, %



9M'14 OPERATIONAL EFFICIENCY GAINS BY SEGMENT



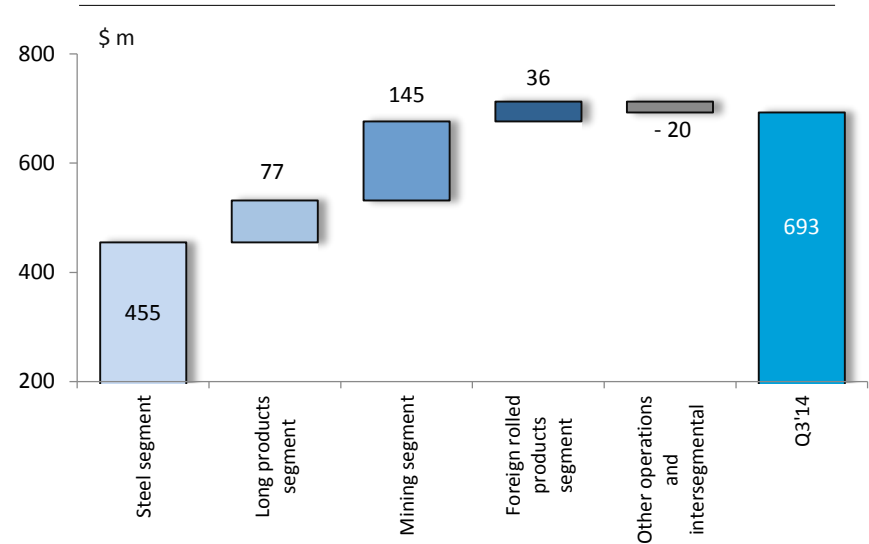
CONTENT

1. Key results
- **2. Financial highlights**
3. Segment results

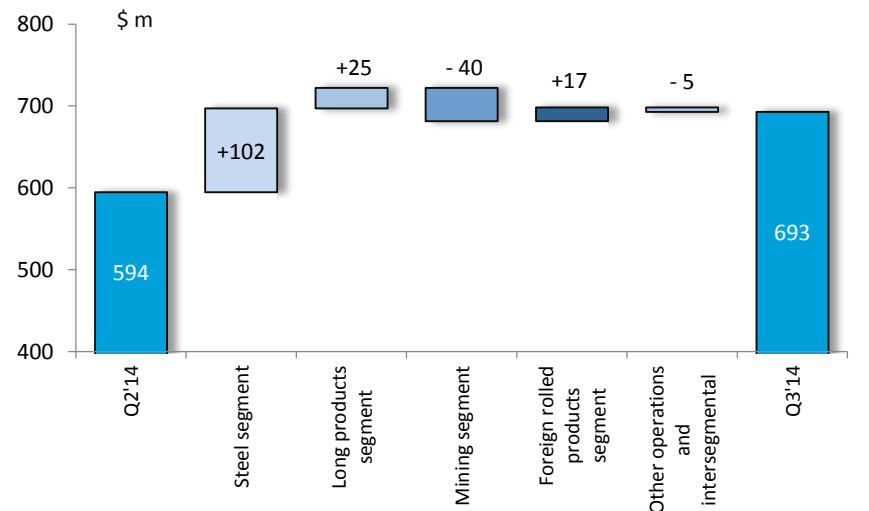
PROFITABILITY

- **Q3'14 EBITDA: \$693 M (+17% QOQ)**
- **Q3'14 EBITDA MARGIN: 27%**
 - Efficiency improvement programmes
 - Widened spreads between prices for steel products and raw materials
 - Weaker RUB exchange rate
- **STEEL SEGMENT**
 - Increased demand for semi-finished products
- **LONG PRODUCTS SEGMENT**
 - Decrease in the share of direct sales - longer period of revenue recognition
- **MINING SEGMENT**
 - Decline in iron ore prices
- **FOREIGN ROLLED PRODUCTS SEGMENT**
 - Seasonal reduction in steel consumption in the EU market
 - Stable sales in the US market

SEGMENT CONTRIBUTION TO EBITDA



EBITDA CHANGE BY SEGMENT (QOQ)



CASH FLOW IN Q3'14

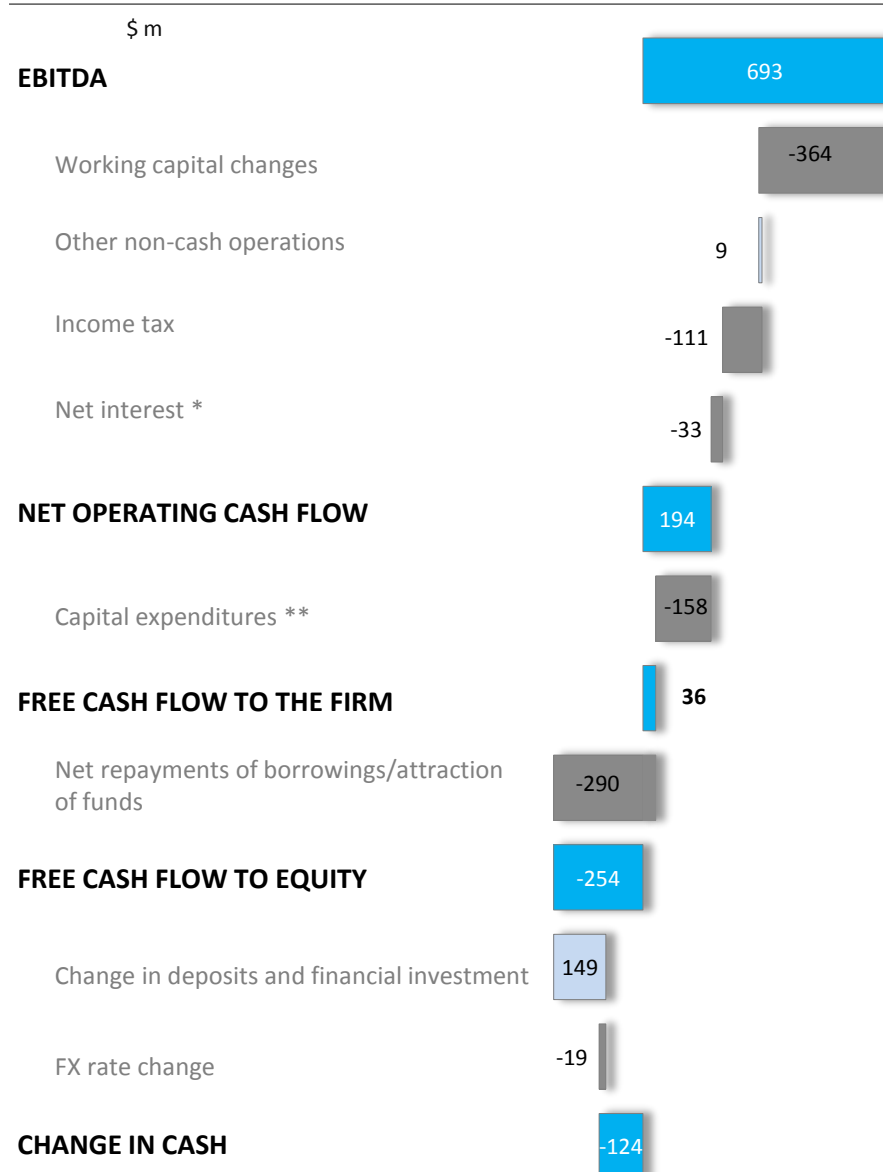
• ONE-OFF DECREASE IN Q3'14 OPERATING CASH FLOW TO \$194 M

- Q3'14 EBITDA \$693 m (+17% qoq)
- Working capital increase by \$364 m due to one-off factors:
 - Seasonal accumulation of winter stock (scrap and NLMK USA slabs)
 - Delayed recognition of Long Products segment revenue
 - Stock accumulation at NLMK Kaluga – preparation for mastering new types of products
 - Impact of RUB exchange rate in terms of working capital of international assets (>\$100 m)

• CONSERVATIVE INVESTMENT PROGRAM

- Q3'14 capex: \$158 m (+5% qoq and -44% yoy)
- 9M'14 capex: \$439 m (-33% yoy)
- 2014 capex: \$650-700 m
- 2015E capex: \$800-900 m
- Source of investment financing – operational cash flow

Q3'14 CASH FLOW BRIDGE



* Including interest paid (w/o capitalized interest) of \$42 m and interest received of \$10 m

** Including capitalized interest of \$16 m

FREE CASH FLOW GROWTH

- **STRUCTURAL GROWTH IN BUSINESS PROFITABILITY**

- Sizable gains coming from operational efficiency programs
- Effects from investment projects
- Growth in free cash flow available to shareholders/creditors

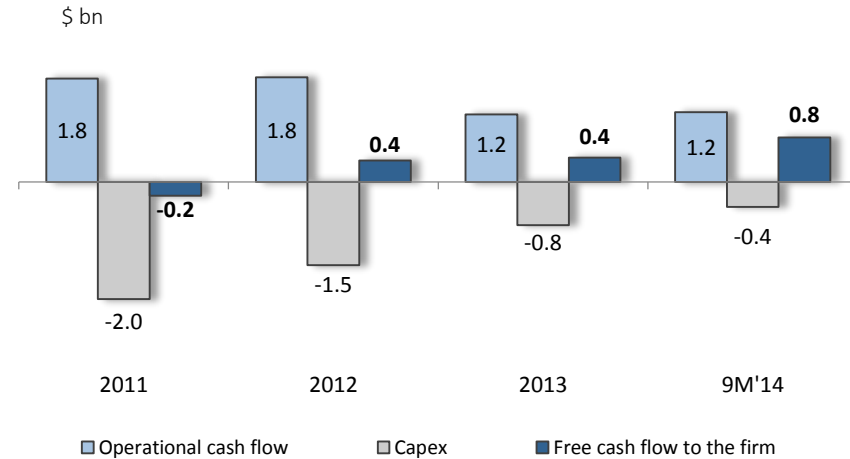
- **LOWER CAPITAL INTENSITY BUSINESS**

- **LOWER DEBT LOAD**

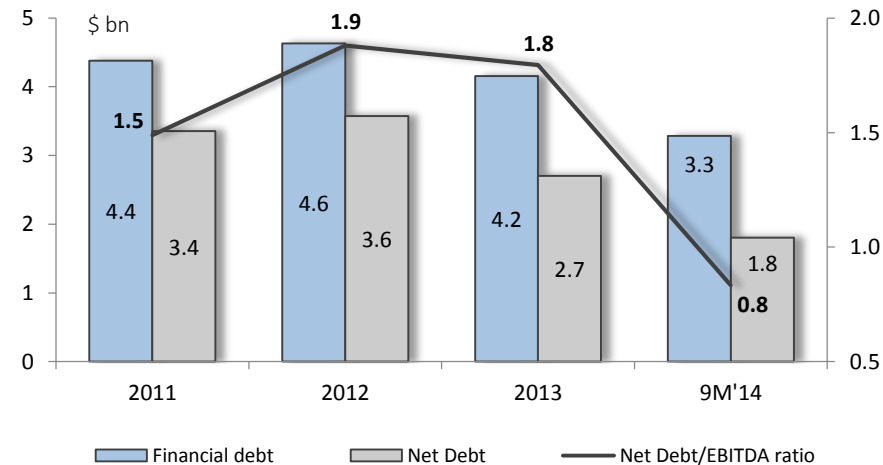
- Target Net debt / EBITDA achieved

- **POTENTIAL DIVIDENT PAYMENT GROWTH**

CASH FLOW DYNAMICS



LOWER DEBT LOAD

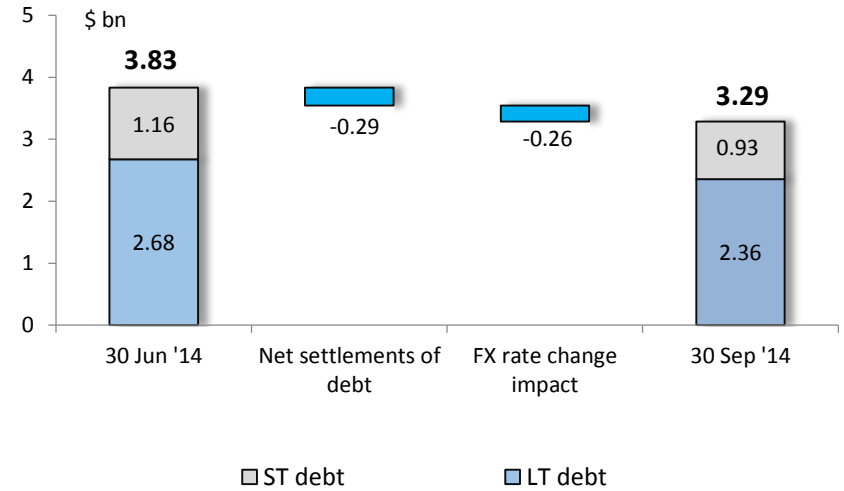


DEBT POSITION

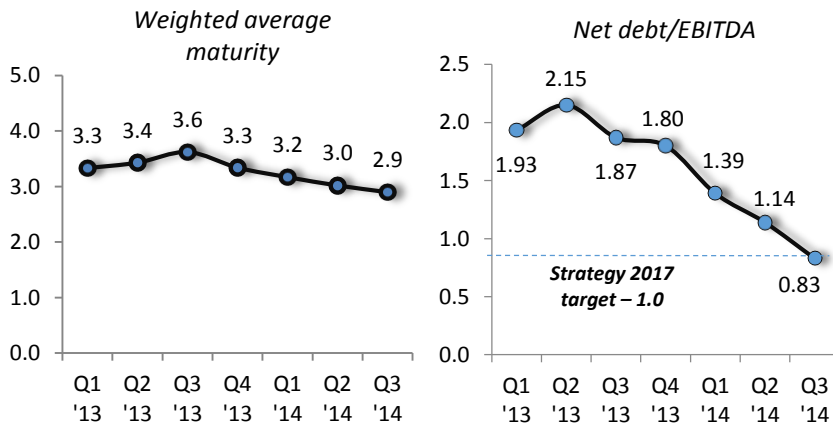
• REDUCTION IN NET DEBT, HIGH LIQUIDITY LEVEL PRESERVED

- Net debt \$1.80 bn (-14% qoq)
- Gross debt \$3.29 bn (-14% qoq)
- Cash and equivalents* \$1.48 bn (-14% qoq)
- Net debt / 12M EBITDA 0.83x (-0.31 p. qoq)

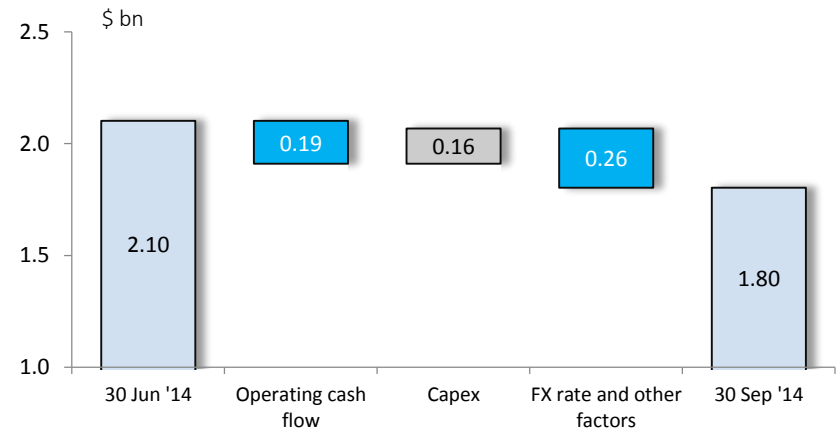
CHANGE IN DEBT POSITION IN Q3'14



MATURITY AND NET DEBT/EBITDA



NET DEBT CHANGE IN Q3'14



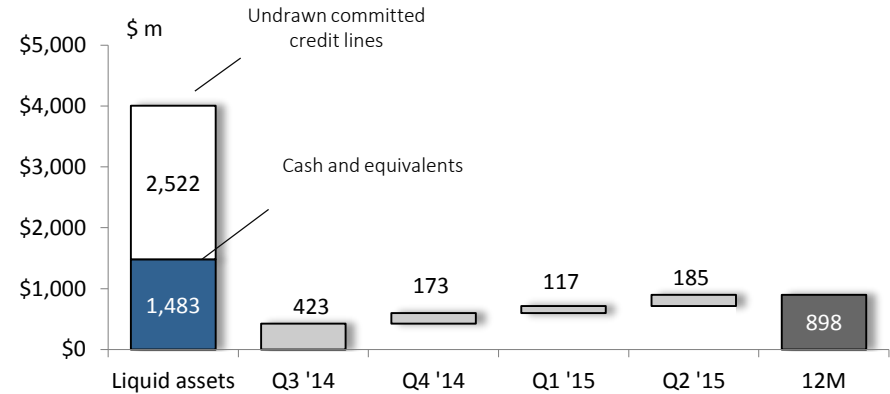
* Cash and equivalents and short term investments

LIQUIDITY AND DEBT SETTLEMENT

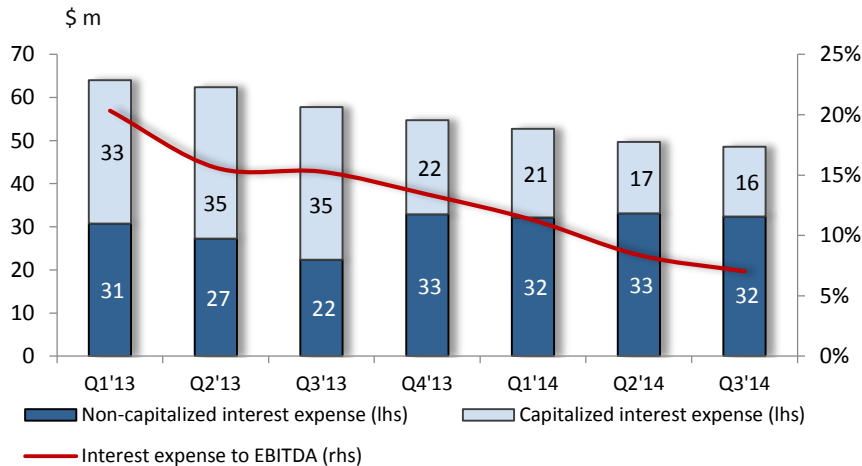
- **STRONG LIQUIDITY POSITION**
- **COMFORTABLE MATURITY SCHEDULE**

- Short term deb \$0.93 bn
 - Ruble bonds
 - Revolving credit lines for working capital financing
 - ECA financing
- Long term debt \$2.36 bn
 - Eurobonds and ruble bonds
 - Long term part of ECA financing

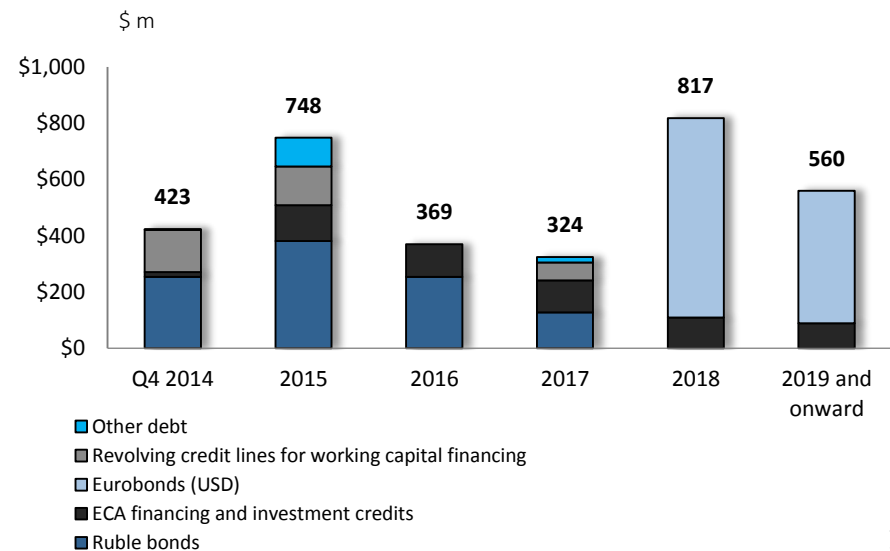
LIQUID ASSETS AND SHORT-TERM DEBT MATURITY*



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

Q4'14 OUTLOOK

- **MARKET**

- Russia – seasonal slowdown in the construction sector
- Europe – seasonal recovery in demand
- USA – stable market situation

- **OPERATIONAL RESULTS**

- Expected Group crude steel production: 4.0 m t
- Sales volumes will increase by 2-5%

CONTENT

1. Key results

2. Financial highlights

■ **3. Segment results**

STEEL SEGMENT

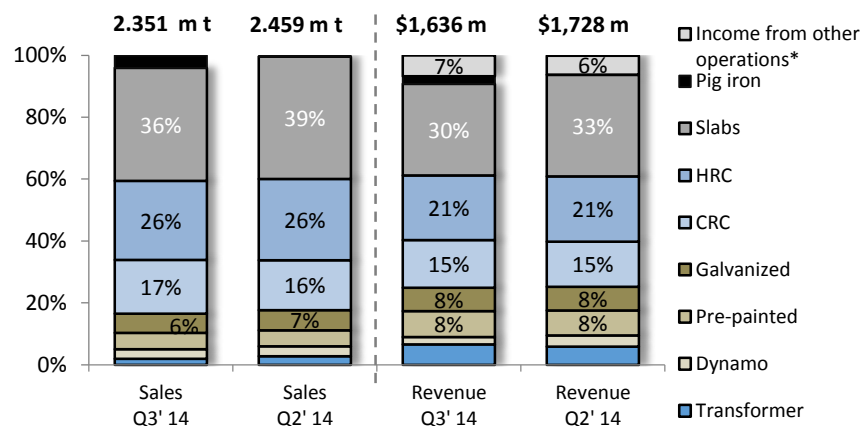
• STABLE TOTAL REVENUE IN Q3'14 QOQ

- Higher total sales volumes (+6% qoq)
- Increased slab deliveries to the Group's foreign companies (+50%) and to NBH (+7%)
- Lower average sales prices

• EBITDA MARGIN INCREASED TO 23%

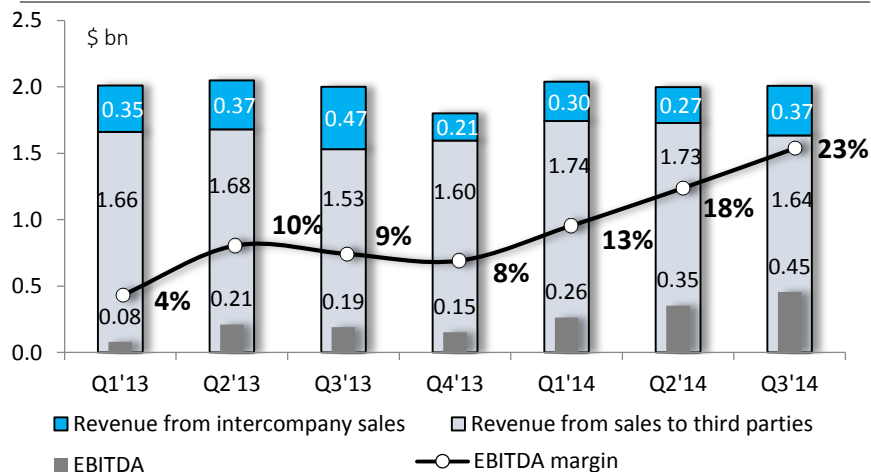
- Maximum steelmaking capacity utilization rates
- Efficiency improvement programmes
- Widened spreads between prices for steel and raw materials

SALES AND REVENUE FROM THIRD PARTIES

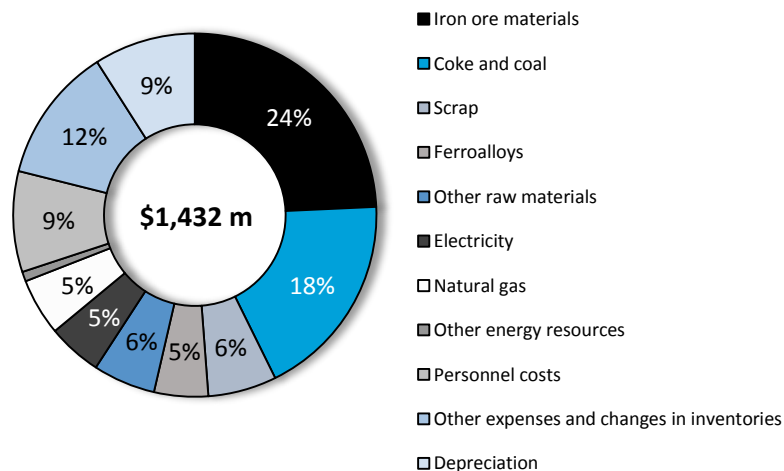


* Revenue from the sale of other products and services

SEGMENT REVENUE AND EBITDA



COST OF SALES, Q3'14



LONG PRODUCTS SEGMENT

- **SALES VOLUME DECREASE BY 18%**

- Decrease in the share of direct sales – longer revenue recognition period
- Accumulation of stock at NLMK Kaluga related to activities aimed at mastering new product types

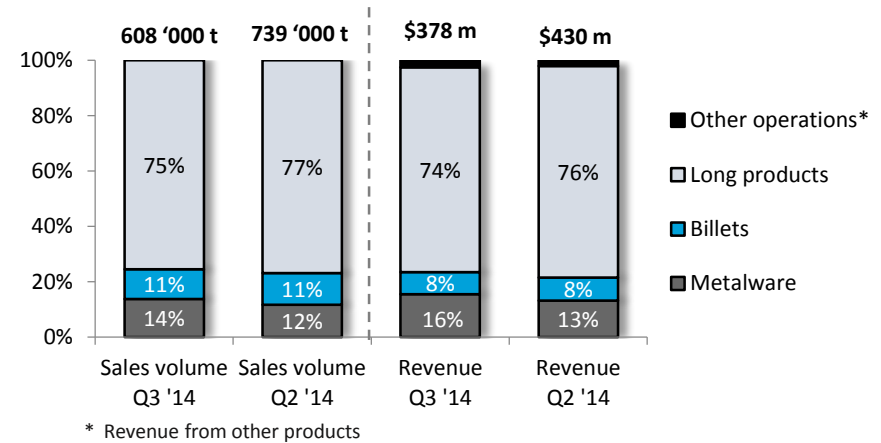
- **EXTERNAL REVENUE DECREASE BY 12%**

- Favourable pricing environment

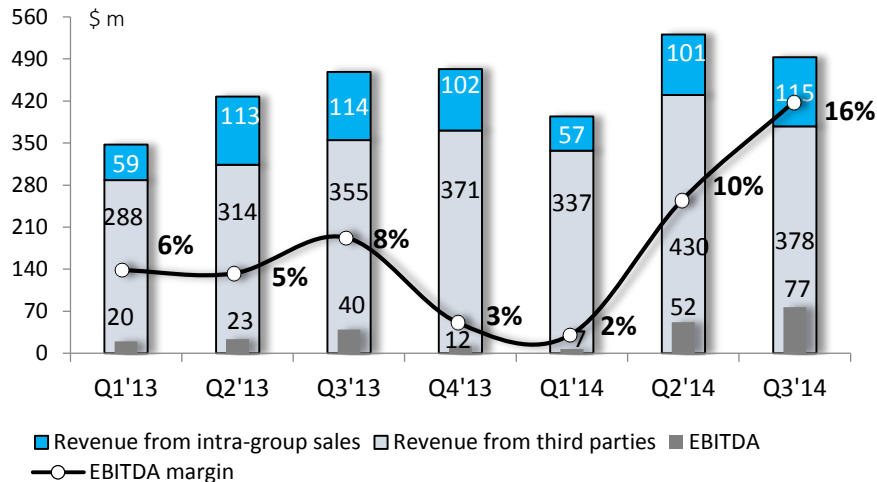
- **EBITDA MARGIN UP TO 16%**

- Sustainably high capacity utilization rates
- Widened spreads between rebar and scrap prices

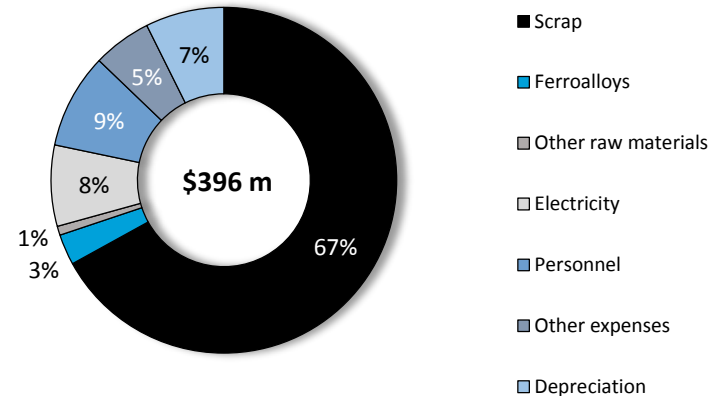
THIRD PARTY SALES AND REVENUE STRUCTURE



SEGMENT REVENUE AND EBITDA



COST OF SALES IN Q3 '14



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

MINING SEGMENT

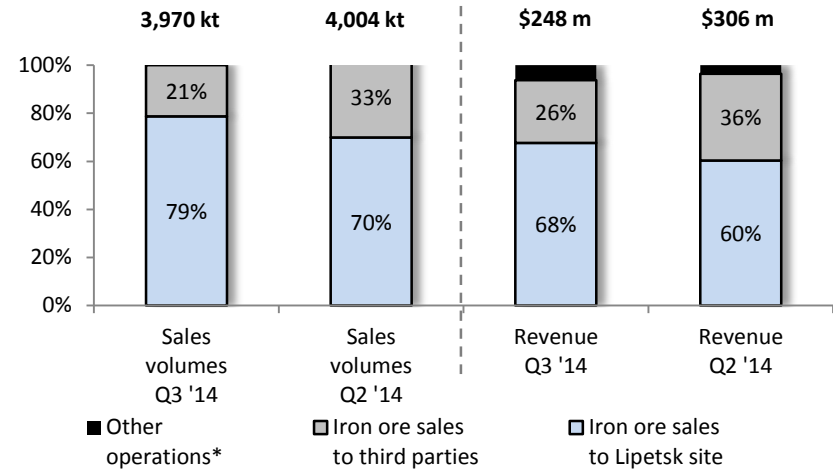
REVENUE DECLINE BY 19% QOQ

- Decline in iron ore prices (15-20% qoq)
- Stable iron ore sales at 4 m t, incl.:
 - 3.2 m t (+16% qoq) – to the Lipetsk site
 - 0.8 m t (-36% qoq) – to third parties

EBITDA MARGIN AT 58%

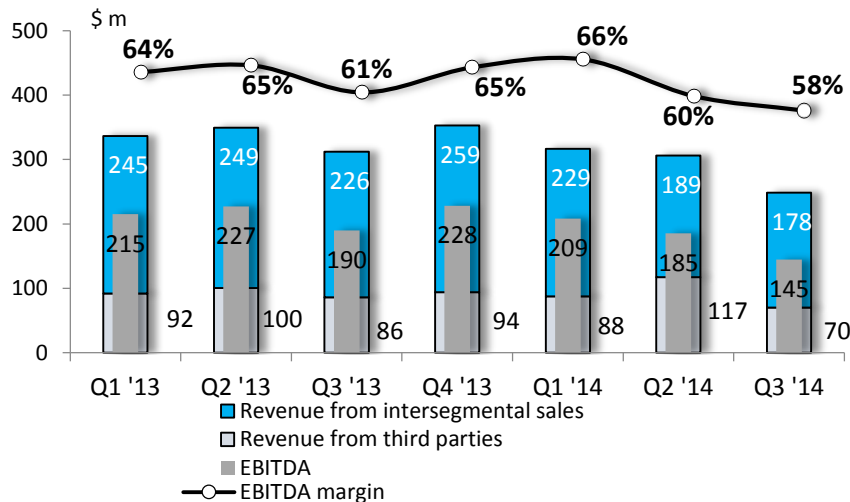
- Lower global iron ore prices
- Efficiency improvement programmes and increase in equipment productivity

SALES AND REVENUE STRUCTURE

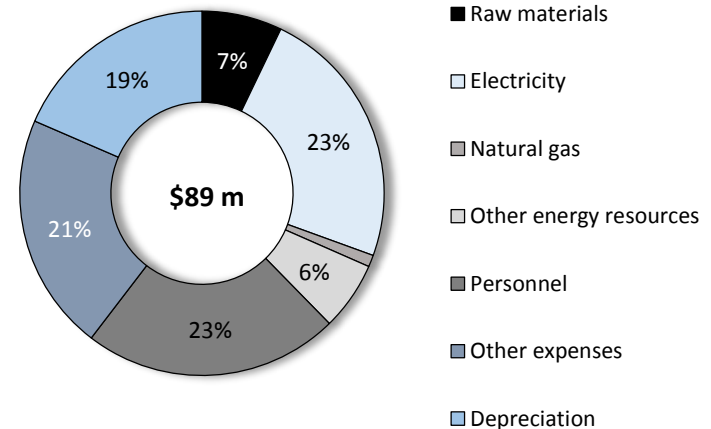


* Other operations include limestone and dolomite sales

SEGMENT REVENUE AND EBITDA



COST OF SALES IN Q3 '14



FOREIGN ROLLED PRODUCTS SEGMENT

- **SEGMENT SALES DECLINE BY 3% QOQ**

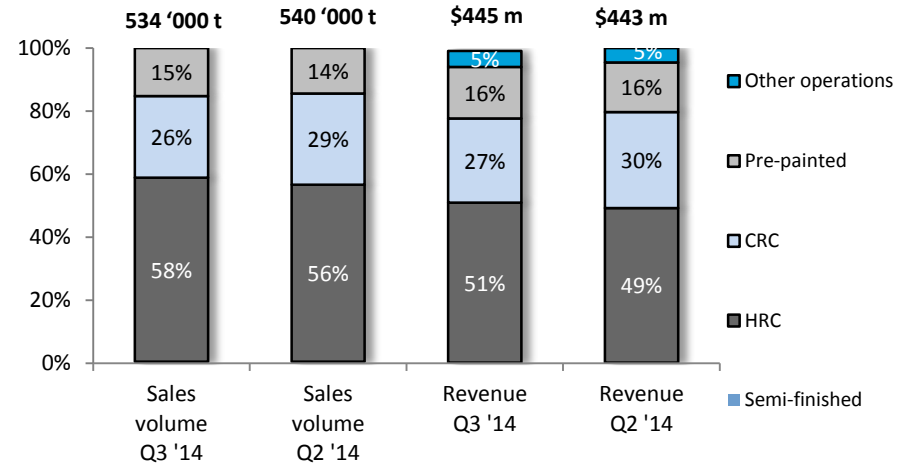
- Stable NLMK USA sales volumes as favourable market conditions persist
- Seasonal decline in thick plate sales (NLMK Dansteel) by 13% qoq to 90,000 t

- **REVENUE DOWN BY 2% QOQ**

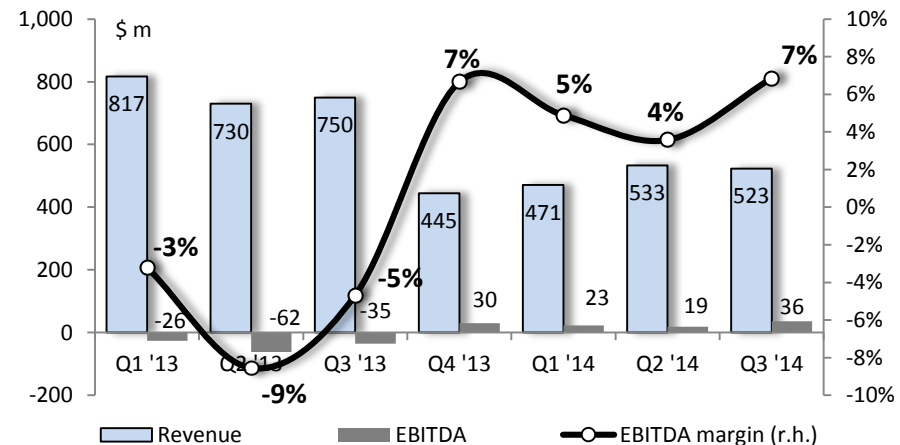
- **SEGMENT PROFITABILITY GROWTH**

- Widened spreads between prices for slabs and rolled products
- Efficiency improvement programmes

NLMK USA SALES AND REVENUE STRUCTURE



SEGMENT REVENUE AND EBITDA

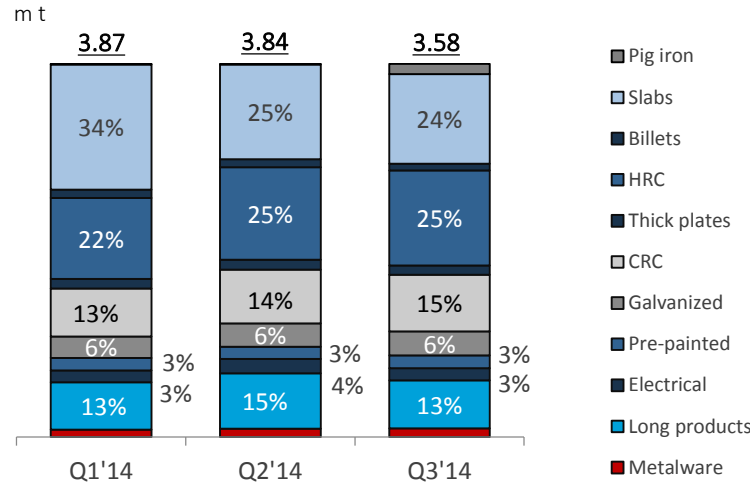


APPENDICES

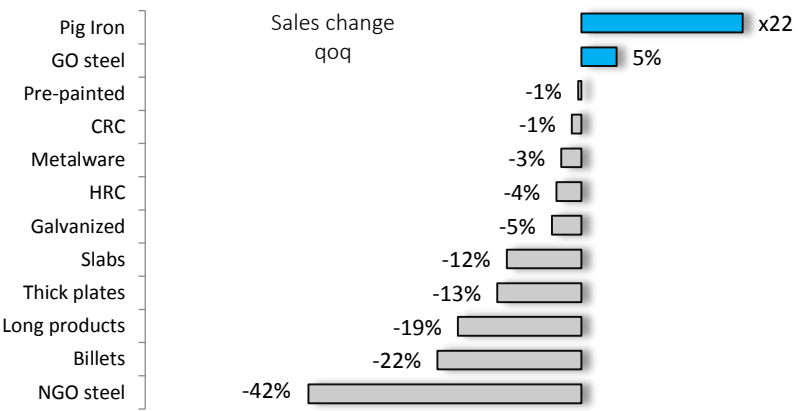
SALES STRUCTURE

- **GROWTH OF INTERCOMPANY SLAB SALES +50% QOQ**
- **INCREASE OF SLAB SALES TO NBH TO 0.46 M T (+7% QOQ)**
- **Q3'14: PIG IRON SALES WENT UP TO 97,000 T**
- **LONG PRODUCT SALES DECREASE – LONGER SALES RECOGNITION PERIOD (Q4'14)**

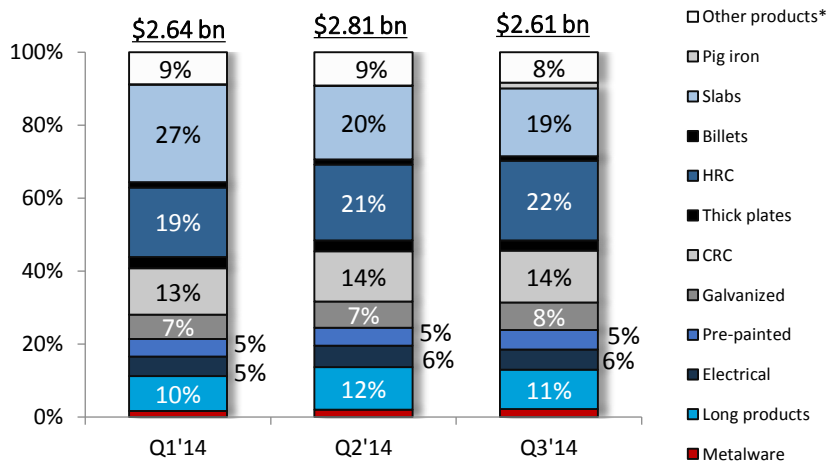
SALES STRUCTURE BY PRODUCT



SALES MIX CHANGE BY PRODUCT



REVENUE BY PRODUCT



SALES GEOGRAPHY

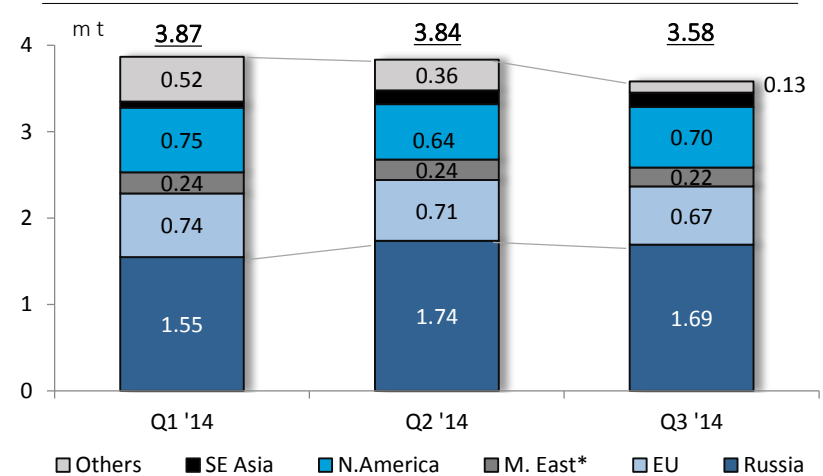
• SALES IN Q3 '14: 3.6 M T (-7% QOQ)

- Stable sales to the Russian market: 1.7 m t
 - Flat steel sales 0.945 m t (+9% qoq)
- Sales to export markets: 1.9 m t (-10% qoq)
 - Sales to Europe decreased (-5% qoq) due to seasonal factor
 - Sales to N. America increased (+10% qoq)

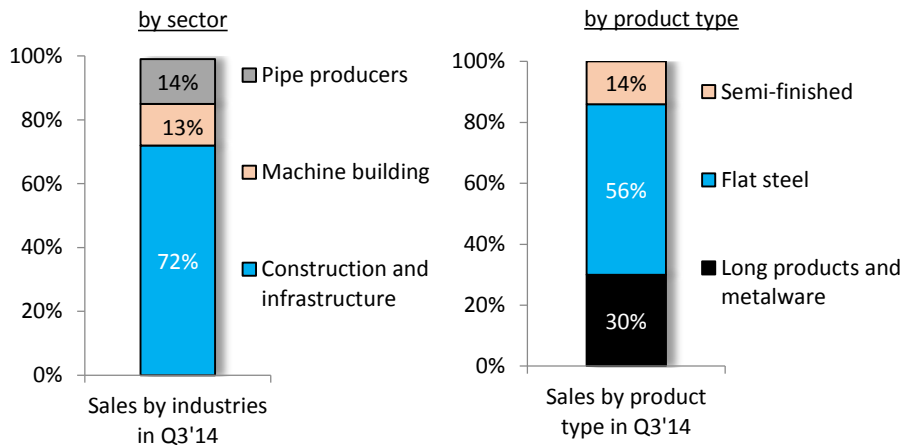
• IN 9M '14 SALES: 11.3 M T (0% YOY)

- Sales to Russia increased to 5.0 m t (+15% yoy)
- Sales to USA increased (+46% yoy)
- Sales to Europe grew (+13% yoy)
 - Slab sales to NBH from Q4 '13 recognized as external sales

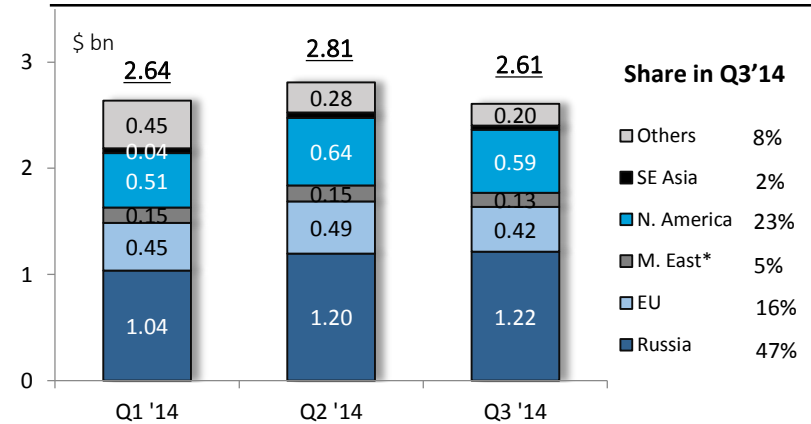
STEEL PRODUCT SALES BY REGION



NLMK SALES TO THE RUSSIAN MARKET



REVENUE BY REGION

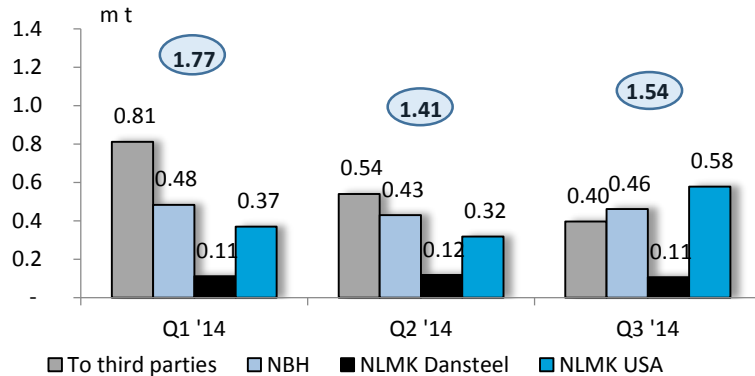


Share in Q3'14	
Others	8%
SE Asia	2%
N. America	23%
M. East*	5%
EU	16%
Russia	47%

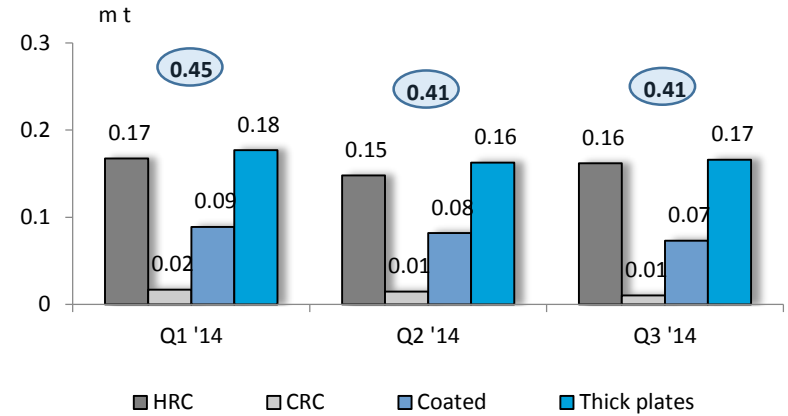
* Incl. Turkey

FOREIGN ASSETS PERFORMANCE

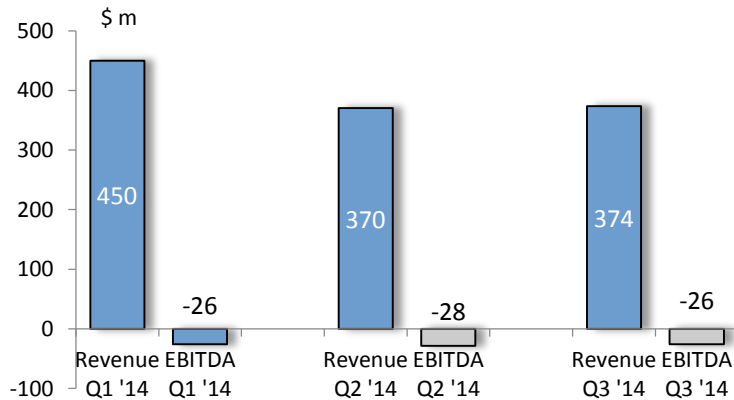
SLAB SALES BY THE STEEL SEGMENT



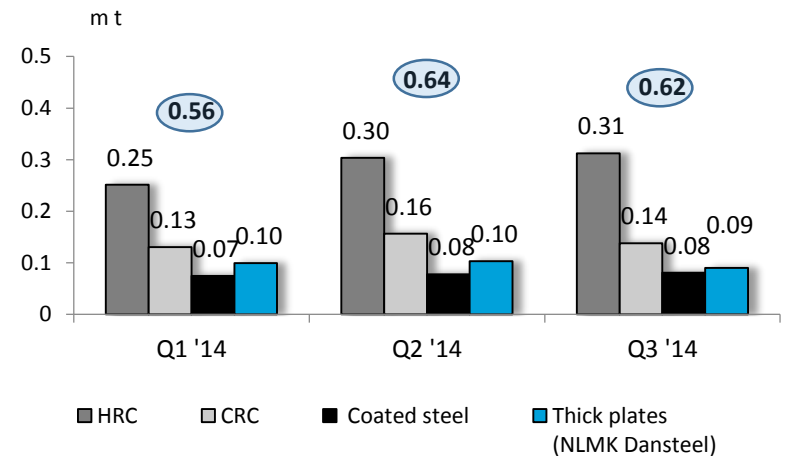
NBH ROLLED PRODUCT SALES



NBH FINANCIAL RESULTS

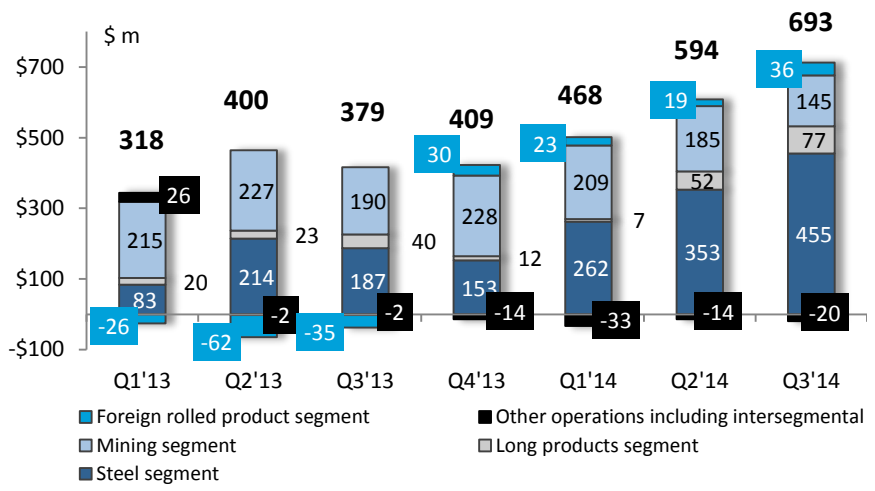


NLMK USA AND NLMK DANSTEEL ROLLED PRODUCT SALES

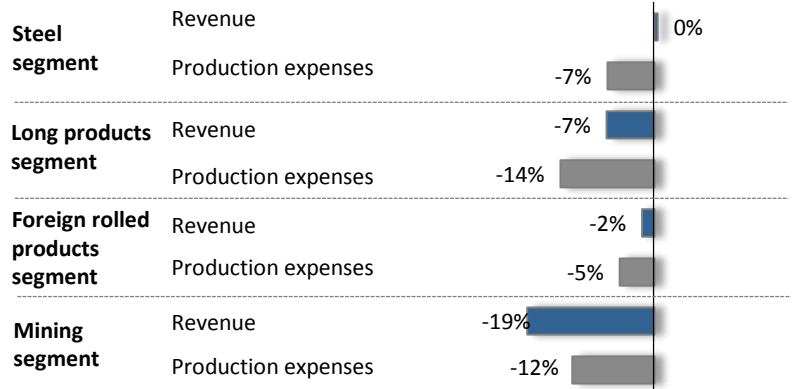


SEGMENT RESULTS OVERVIEW

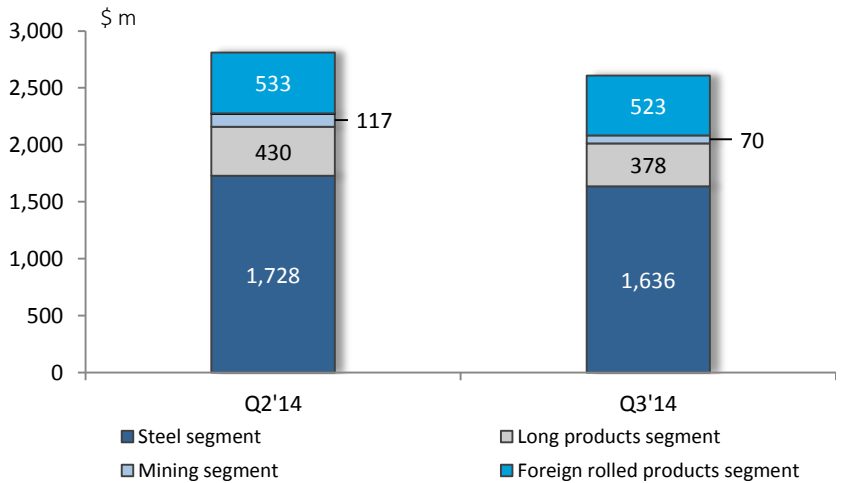
EBITDA BY SEGMENT 2013-2014



SEGMENT RESULTS CHANGE QOQ



REVENUE FROM THIRD PARTIES BY SEGMENT



CASH COST OF SLABS

SLAB CONSOLIDATED CASH COST STRUCTURE (AT LIPETSK SITE)

Cost item	Q3 '14	Q2 '14	Δ, \$/t
Coke and coking coal	\$77	\$79	-\$2
Iron ore	\$49	\$56	-\$7
Scrap	\$31	\$32	-\$1
Other materials	\$29	\$30	-\$1
Electricity	\$17	\$19	-\$2
Natural gas	\$18	\$20	-\$2
Personnel	\$27	\$28	-\$1
Other expenses	\$46	\$43	+\$3
Total	\$295	\$308	-\$13

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
Q2 '14	\$308
Q3 '14	\$295

SEGMENT INFORMATION

Q3 2014 (million USD)	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 636	523	378	70	0	2 607		2 607
Intersegment revenue	373		115	178		666	(666)	
Gross profit	576	39	97	159	(1)	871	(65)	807
Operating income/(loss)	312	(67)	49	127	(1)	421	(19)	402
<i>as % of net sales</i>	<i>16%</i>	<i>(13%)</i>	<i>10%</i>	<i>51%</i>				<i>15%</i>
Income / (loss) from continuing operations before minority interest	378	(165)	233	172	1	619	(282)	337
<i>as % of net sales</i>	<i>19%</i>	<i>(31%)</i>	<i>47%</i>	<i>69%</i>				<i>13%</i>
Segment assets including goodwill ¹	11 350	1 786	2 360	2 041	138	17 674	(3 661)	14 013

Q2 2014 (million USD)	Steel	Foreign rolled products	Long products	Mining	All other	Totals	Intersegmental operations and balances	Consolidated
Revenue from external customers	1 728	533	430	117	0	2 808		2 808
Intersegment revenue	271		101	189		561	(561)	
Gross profit	466	24	74	208	(0)	771	(44)	727
Operating income/(loss)	207	(1)	23	168	(1)	396	(14)	382
<i>as % of net sales</i>	<i>10%</i>	<i>(0%)</i>	<i>4%</i>	<i>55%</i>				<i>14%</i>
Income / (loss) from continuing operations before minority interest	469	(13)	(2)	99	0	555	(336)	219
<i>as % of net sales</i>	<i>23%</i>	<i>(2%)</i>	<i>(0%)</i>	<i>32%</i>				<i>8%</i>
Segment assets including goodwill ²	12 737	1 867	2 661	2 337	121	19 724	(3 860)	15 863

¹ as of 30.09.2014

² as of 30.06.2014

QUARTERLY DATA:

CONSOLIDATED STATEMENT OF INCOME

<i>(mln USD)</i>	Q3 2014	Q2 2014	Q3 2014/Q2 2014		9M 2014	9M 2013	9M 2014/9M 2013	
			+/-	%			+/-	%
Sales revenue	2 607	2 808	(201)	(7%)	8 053	8 405	(352)	(4%)
Production cost	(1 592)	(1 869)	277	(15%)	(5 286)	(6 175)	889	(14%)
Depreciation and amortization	(208)	(212)	4	(2%)	(620)	(656)	37	(6%)
Gross profit	807	727	80	11%	2 147	1 573	574	37%
General and administrative expenses	(80)	(84)	4	(5%)	(257)	(339)	82	(24%)
Selling expenses	(207)	(225)	19	(8%)	(644)	(696)	52	(8%)
Taxes other than income tax	(35)	(35)	(0)	1%	(110)	(97)	(13)	14%
Impairment losses	(83)		(83)		(83)		(83)	
Operating income	402	382	20	5%	1 053	440	613	139%
Gain / (loss) on disposals of property, plant and equipment	(8)	(3)	(5)	155%	(12)	(17)	5	(27%)
Gains / (losses) on investments	38	4	34		41	23	18	80%
Interest income	11	9	2	23%	26	32	(6)	(18%)
Interest expense	(34)	(33)	(1)	2%	(99)	(80)	(19)	23%
Foreign currency exchange loss, net	73	(62)	135	(217%)	57	21	36	174%
Other expense, net	(32)	(11)	(21)	185%	(50)	(26)	(25)	97%
Income from continuing operations before income tax	448	285	163	57%	1 015	393	623	159%
Income tax	(111)	(66)	(45)	69%	(242)	(186)	(56)	30%
Equity in net earnings/(losses) of associate	(41)	(60)	19		(146)	0	(146)	
Net income	295	159	137	86%	627	207	420	203%
Less: Net loss / (income) attributable to the non-controlling interest	(15)	(0)	(15)		(14)	2	(16)	(662%)
Net (loss) / income attributable to OJSC Novolipetsk Steel stockholders	281	158	122	77%	613	209	404	193%
EBITDA	693	594	99	17%	1 756	1 096	659	60%

Reporting periods of the Company are 3M, 6M, 9M and 12M. Quarterly figures (with the exception of Q1) are derived by computational method, including for segment reporting.

CONSOLIDATED CASH FLOW STATEMENT

(mln. USD)	Q3 2014	Q2 2014	Q3 2014/Q2 2014		9M 2014	9M 2013	9M 2014/9M 2013	
			+/-	%			+/-	%
Cash flow from operating activities								
Net income	295	159	137	86%	627	207	420	203%
Adjustments to reconcile net income to net cash provided by operating activities								
Depreciation and amortization	208	212	(4)	(2%)	620	656	(37)	(6%)
Loss on disposals of property, plant and equipment	8	3	5	155%	12	17	(5)	(27%)
(Gain)/loss on investments	(38)	(4)	(34)	863%	(41)	(23)	(18)	80%
Interest income	(11)	(9)	(2)	23%	(26)	(32)	6	(18%)
Interest expense	34	33	1	2%	99	80	19	23%
Equity in net earnings of associate	41	60	(19)	(32%)	146	(0)	146	
Defferd income tax (benefit)/expense	0	27	(27)	(100%)	20	20	(1)	
Loss / (income) on forward contracts	11	(4)	15	(375%)	13	(7)	20	(277%)
Loss of impairment	83		83		83		83	
Other movements	(42)	7	(49)	(703%)	(41)	17	(58)	(348%)
Changes in operating assets and liabilities								
Increase in accounts receivables	(42)	72	(114)	(158%)	(198)	(417)	219	(53%)
Increase in inventories	(366)	102	(468)	(459%)	(34)	152	(187)	(123%)
Decrease/(increase) in other current assets	3	3	0	12%	(5)	6	(10)	(184%)
Increase in accounts payable and oher liabilities	9	(23)	32	(140%)	(17)	333	(350)	(105%)
Increase/(decrease) in current income tax payable	32	(10)	42	(437%)	36	21	15	73%
Cash provided from operating activities	227				1 293	1 030	263	26%
Interest received	10	9	1	11%	24		24	
Interest paid	(42)	(20)	(22)	107%	(103)		(103)	
Net cash provided from operating activities*	194	618	(424)	(69%)	1 213	987	226	23%
Cash flow from investing activities								
Proceeds from sale of property, plant and equipment	(1)	3	(4)	(136%)	5	3	2	77%
Purchases and construction of property, plant and equipment	(158)	(151)	(7)	5%	(439)	(658)	219	(33%)
Proceeds from sale / (purchases) of investments, net	45	11	33	297%	(14)	19	(33)	
(Placement) / withdrawal of bank deposits, net	109	(139)	248	(178%)	(213)	(403)	190	
Acquisition of additional stake in existing subsidiary						(10)	10	(100%)
Net cash used in investing activities	(5)	(276)	271	(98%)	(660)	(1 002)	342	(34%)
Cash flow from financing activities								
Proceeds from borrowings and notes payable	19	9	10	109%	30	1 664	(1 634)	(98%)
Repayments of borrowings and notes payable	(310)	(144)	(166)	115%	(602)	(1 666)	1 064	(64%)
Capital lease payments	(4)	(6)	2	(33%)	(15)	(19)	4	(22%)
Dividends to shareholders	(3)	(111)	108		(115)	(113)	(1)	1%
Net cash used in financing activities	(298)	(252)	(46)	18%	(702)	(135)	(567)	
Net increase / (decrease) in cash and cash equivalents	(108)	91	(199)	(220%)	(149)	(150)	1	
<i>Effect of exchange rate changes on cash and cash equivalents</i>	(16)	18	(34)	(187%)	(7)	34	(41)	(119%)
<i>Cash and cash equivalents at the beginning of the period</i>	939	830	109	13%	970	951	19	2%
Cash and cash equivalents at the end of the period	815	939	(124)	(13%)	815	835	(21)	(2%)

Reporting periods of the Company are 3M, 6M, 9M and 12M. Quarterly figures (with the exception of Q1) are derived by computational method, including for segment reporting.

CONSOLIDATED BALANCE SHEET

	as at 30.09.2014	as at 30.06.2014	as at 31.03.2014	as at 31.12.2013	as at 31.12.2012	as at 31.12.2011
(mln. USD)						
ASSETS						
Current assets	4 781	5 138	4 966	4 781	5 469	5 504
Cash and cash equivalents	815	939	830	815	951	797
Short-term investments	668	792	753	668	107	227
Accounts receivable, net	1 371	1 561	1 544	1 371	1 491	1 573
Inventories, net	1 822	1 735	1 731	1 822	2 827	2 828
Deferred income tax assets	95	96	90	95	63	19
Other current assets, net	10	16	17	10	30	59
Non-current assets	9 233	10 725	10 241	9 233	12 988	11 753
Long-term investments, net	415	466	443	415	19	8
Property, plant and equipment, net	8 259	9 610	9 162	8 259	11 753	10 570
Intangible assets	78	93	110	78	142	159
Goodwill	391	452	428	391	786	760
Other non-current assets, net	55	62	39	55	38	19
Deferred income tax assets	35	43	58	35	250	237
Total assets	14 013	15 863	15 206	14 013	18 458	17 257
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities	2 095	2 307	2 242	2 095	3 302	2 940
Accounts payable and other liabilities	1 113	1 125	1 068	1 113	1 462	1 623
Short-term borrowings	930	1 157	1 141	930	1 816	1 306
Current income tax liability	51	25	33	51	24	11
Non-current liabilities	2 997	3 329	3 361	2 997	4 065	4 212
Long-term borrowings	2 355	2 676	2 743	2 355	2 816	3 074
Deferred income tax liability	541	602	566	541	792	714
Other long-term liabilities	101	51	52	101	457	425
Total liabilities	5 091	5 635	5 603	5 091	7 367	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	257	257	257	306	306
Other comprehensive income	(3 621)	(2 159)	(2 739)	(3 621)	(997)	(1 489)
Retained earnings	12 019	11 873	11 829	12 019	11 582	11 099
NLMK stockholders' equity	8 886	10 202	9 579	8 886	11 123	10 147
Non-controlling interest	36	26	25	36	(33)	(42)
Total stockholders' equity	8 922	10 228	9 603	8 922	11 090	10 105
Total liabilities and stockholders' equity	14 013	15 863	15 206	14 013	18 458	17 257

NLMK

Investor Relations

Russia, 115054, Moscow
18, Bakhrushina str, bldg 1

t. +7 495 915 15 75

f. +7 495 915 79 04

ir@nlmk.com

www.nlmk.com