OAO Raspadskaya –

FY2009 IFRS Financial Results and 1Q2010 Operating Results

Investor Presentation

14 April 2010

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FY2009 Key Highlights

Key Highlights, US$m (unless stated otherwise)	2009	2008	2009/2008 +/-	2009/2008 %
Coal Concentrate Sales Volumes*, kt	7,715	7,030	685	10%
Revenue	497	1,200	(703)	(59)%
EBITDA**	255	871	(616)	(71)%
Margin, %	*51%*	*73%*		
EBIT	181	749	(568)	(76)%
Margin, %	*36%*	*62%*		
Net Profit	117	531	(414)	(78)%
Margin, %	*24%*	*44%*		
Earnings per Share, US$	*0.15*	*0.68*		(78)%

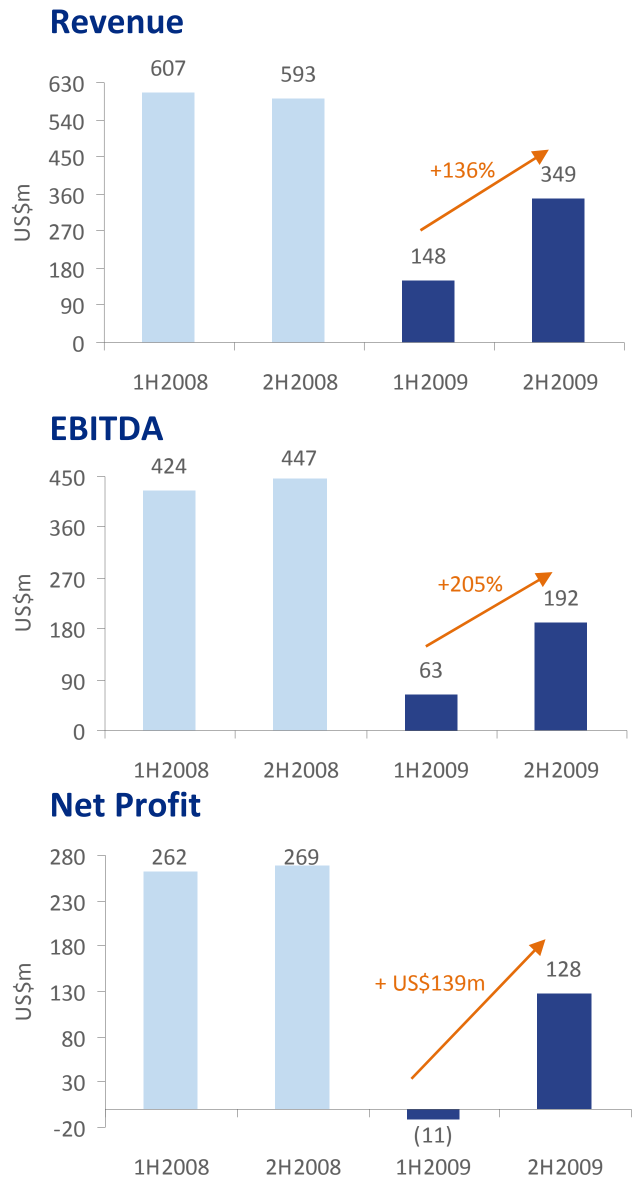
Source: Raspadskaya

Company's performance in 2009 was significantly affected by the following factors:

- *Decrease in prices and sales volumes of coal concentrate in 1H2009*
- *Increase of the weighted average RUB/US$ exchange rate by 28% YoY*

* Coal concentrate sales volumes contain raw coal sales volumes restated in tonnes of coal concentrate at output ratio of 73.4% and 76.3% for 2009 and 2008, respectively

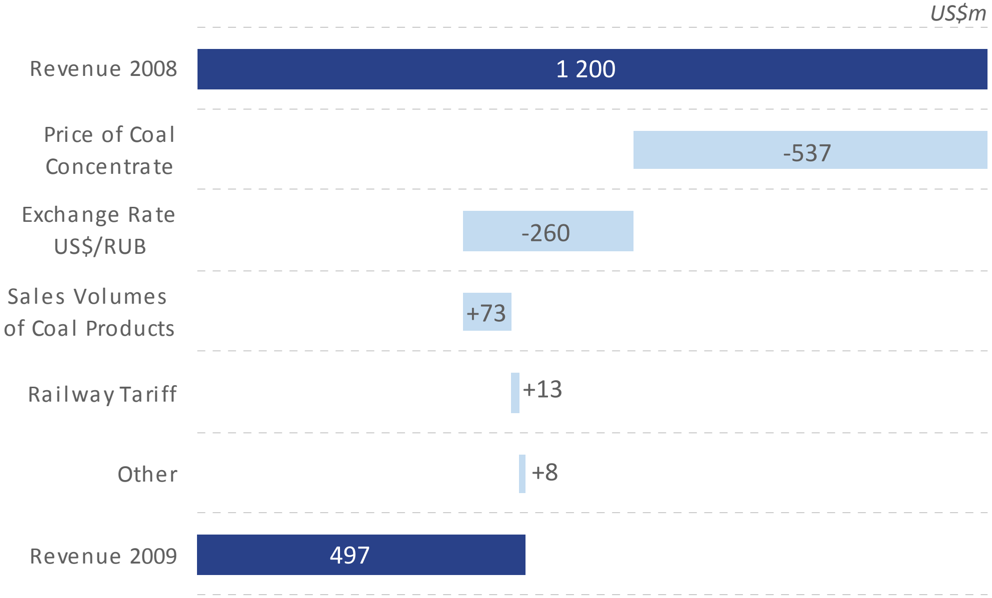
**EBITDA represents profit for the period before foreign exchange gains/(losses), gain/(loss) on net monetary position, depreciation, depletion and amortization, dividend income, interest income and expense, capitalized interest and income tax expense



Source: Raspadskaya

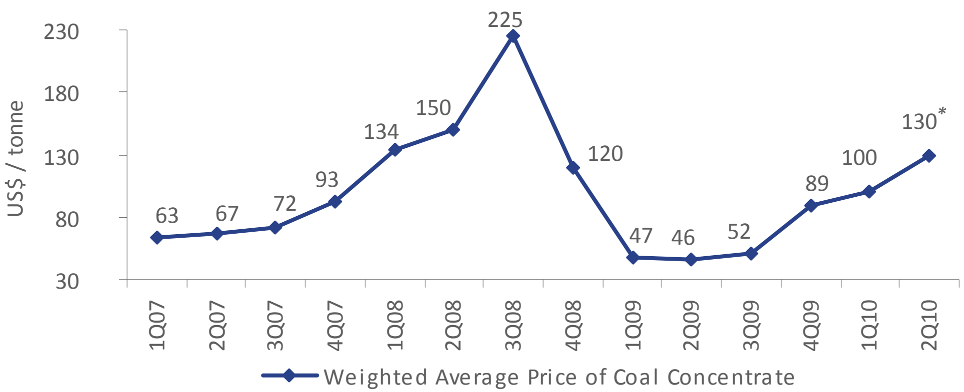
Revenue and Coal Concentrate Price

FY2009 Revenue Drivers



Source: Raspadskaya

Raspadskaya Coking Coal Price Dynamics (FCA Mezhdurechensk)



Source: Raspadskaya

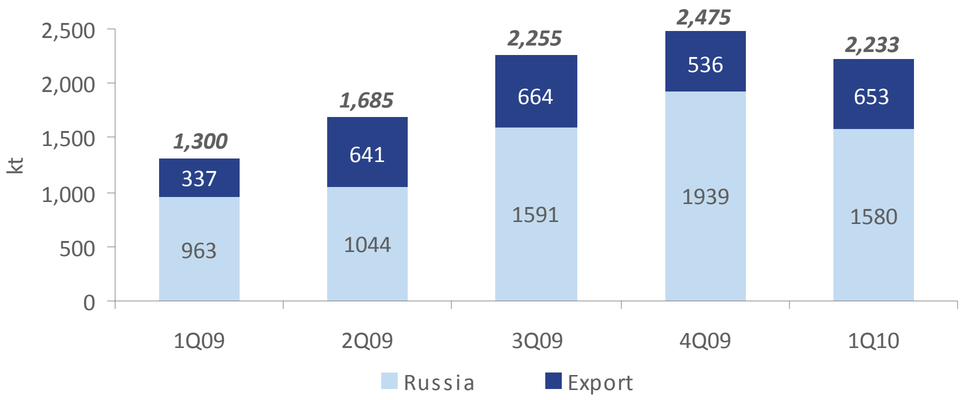
* Price for Russian sales only

- Decrease of 2009 revenue by 59% YoY is mainly affected by the low coal concentrate price level during three quarters of 2009
- Decrease of 2009 revenue compared to 2008 was substantially affected by the growth of average US$ / RUB exchange rate by 28% YoY
- In 2H2009, revenue rose by 136% HoH as a result of demand recovery for coal production and price decrease in 4Q2009

- Raspadskaya keeps on operating in frames of long-term contracts with the major Russian customers and starting 2009 negotiates volumes and prices on a quarterly basis
- Starting 4Q2008, weighted average price increased due to Russian steel production recovery, global coking coal price growth and high demand from China
- Contacts for the period April-June 2010 have been signed with all Russian clients. The price has been fixed at 3,800 RUB/tonne (about US$130/tonne) level for semi-hard coking coal concentrate on FCA Mezhdurechensk basis

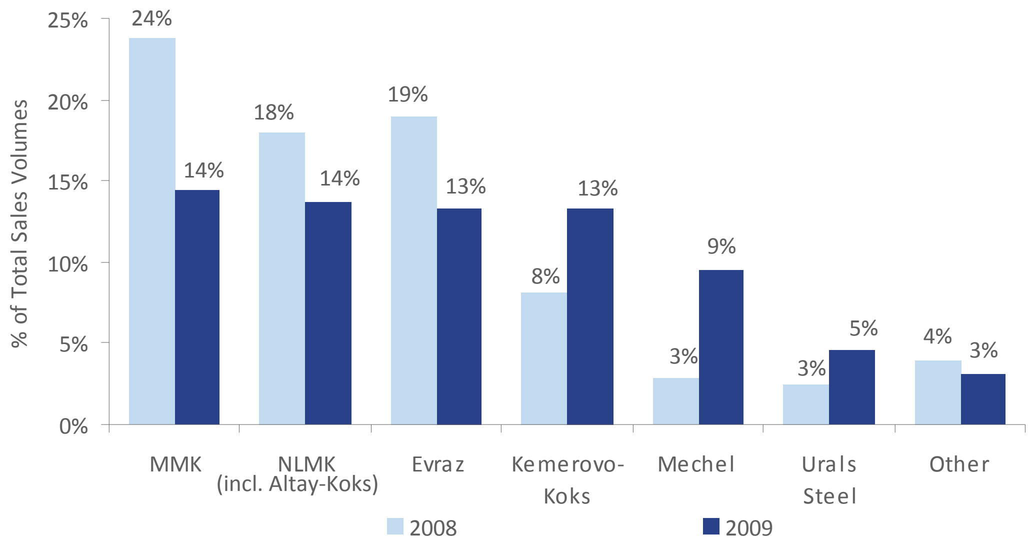
Coal Concentrate Sales

Raspadskaya Coal Concentrate Sales



Source: Raspadskaya

Major Russian Consumers of Raspadskaya Coal Concentrate

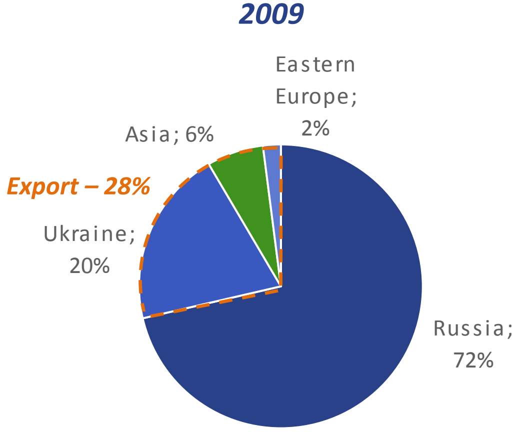


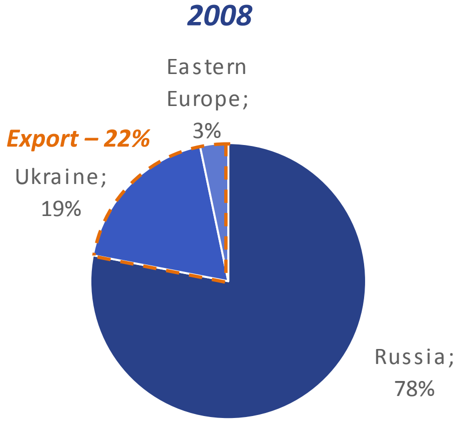
Source: Raspadskaya

- In 2H2009, Raspadskaya coal concentrate sales volumes were rising with an average sales level of 790kt per month
- In 2Q and 3Q2009 sales volumes of coal concentrate exceeded pre-crisis level (3Q2008)
- In 2009, Raspadskaya sales share to the major Russian customers (MMK, NLMK (including Altay-Koks), Evraz) decreased to 41% from 59% in 2008
- This was compensated by the increase of sales share to medium-sized Russian producers, that proves success of Company's measures implemented for client base diversification

Raspadskaya Sales Geography

Raspadskaya Sales Geography Breakdown

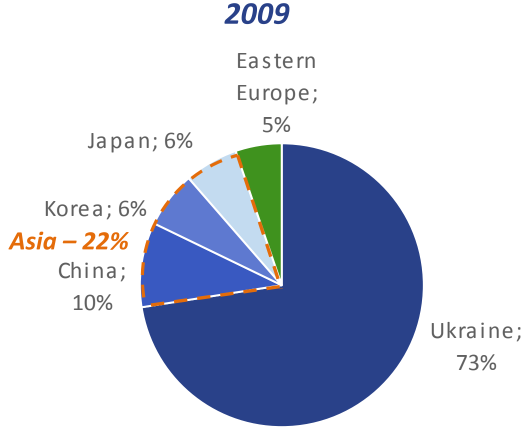


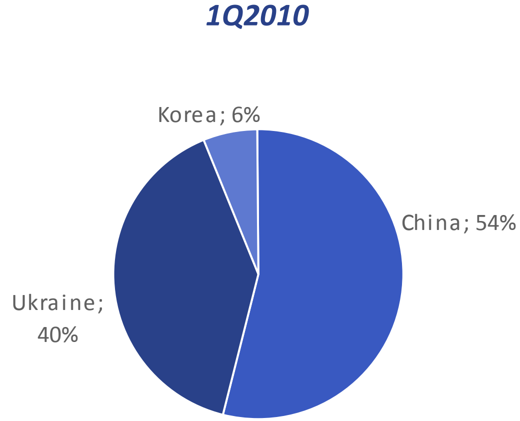


Source: Raspadskaya

- In 2009, export sales share increased to 28% from 22% in 2008 as a result of total export sales volumes growth
- In 2009, Ukraine remained the Company's main export market and its sales share amounted to 73% of total export sales compared to 85% in 2008
- In 2009, export sales volumes rose by 41% YoY mainly as a result of a partial shift to Asian export markets. In 2009, Asian export share amounted to 22% of total export sales volumes
- Since 2009, the Company signed contracts for coal concentrate delivery for major metallurgical companies such as JFE Holding (Japan), POSCO (Republic of Korea) and deliver its production to China
- In 1Q2010, export sales share amounted to 29% of total sales volumes. Sales share to Asian market comprised 60% of total export sales volumes
- In future Raspadskaya intends to strengthen its relationships with Asian clients in frames of its mid-term sales strategy on increase of export sales share in total sales volumes

Raspadskaya Export Sales

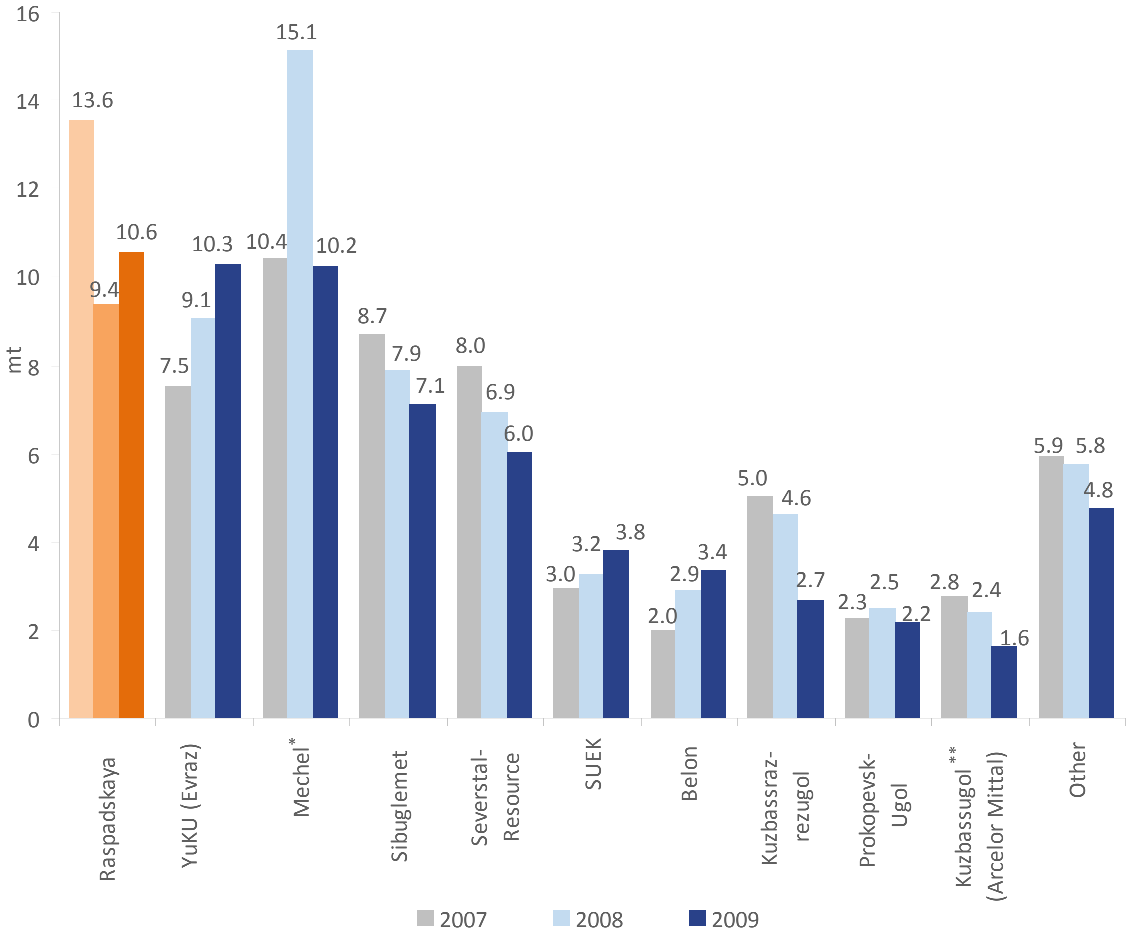




Source: Raspadskaya

Coking Coal and Coal Concentrate Production

Russian Coking Coal Production in 2007-2009

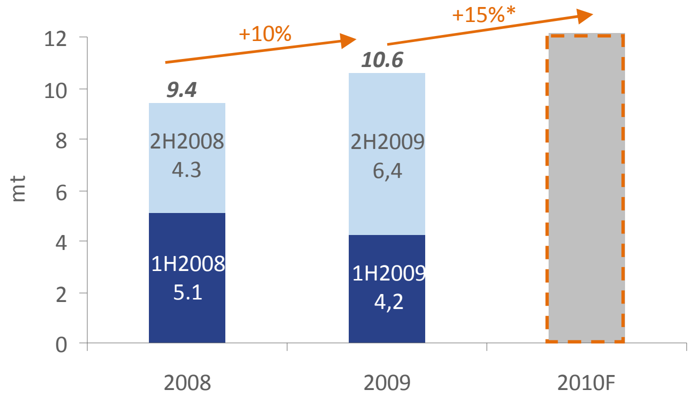


* Coking coal production volumes for 2009 include full consolidation of Mechel Bluestone (USA) operations (starting from 2Q2009)

**In April 2008 Severstal sold the Company to Arcelor Mittal

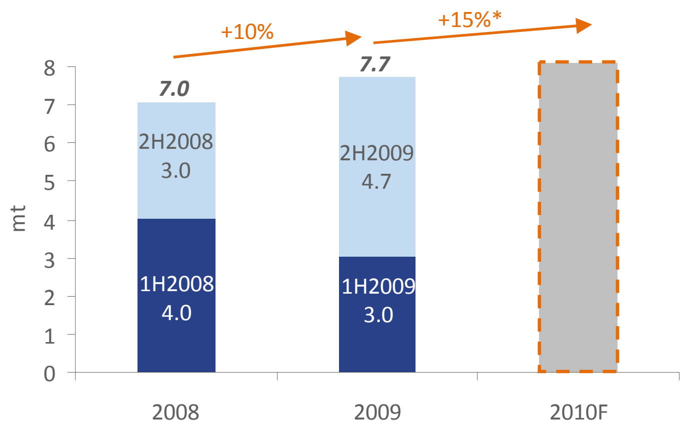
Source: Raspadskaya, UDP-3.10 TsDU-TEK for 2007-2009, companies data

Raspadskaya Coking Coal Production



Source: Raspadskaya

Raspadskaya Coal Concentrate Production



Source: Raspadskaya

*Volumes of raw coal and coal concentrate production largely depend on demand and market conditions in whole

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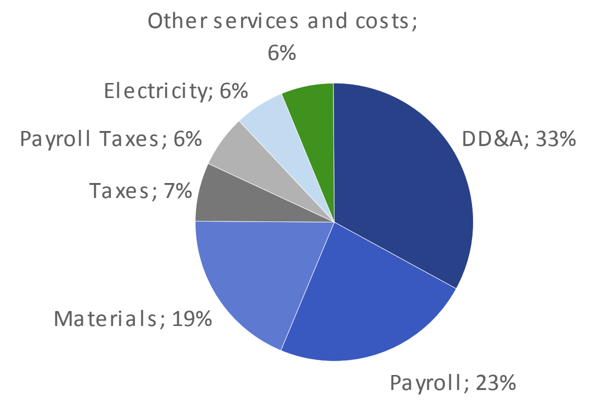
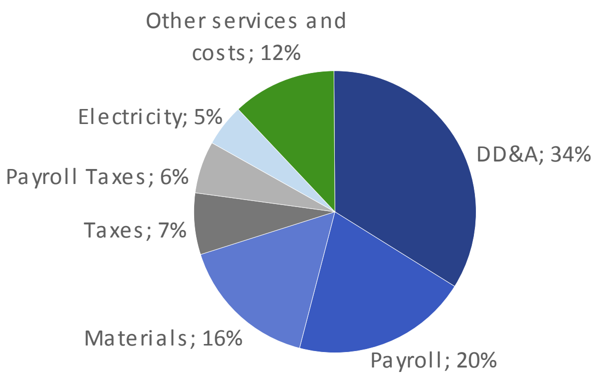
Cost of Production

Cost of Production Breakdown

2009



2008



Source: Raspadskaya

Dynamics of Coal Concentrate Cost of Production

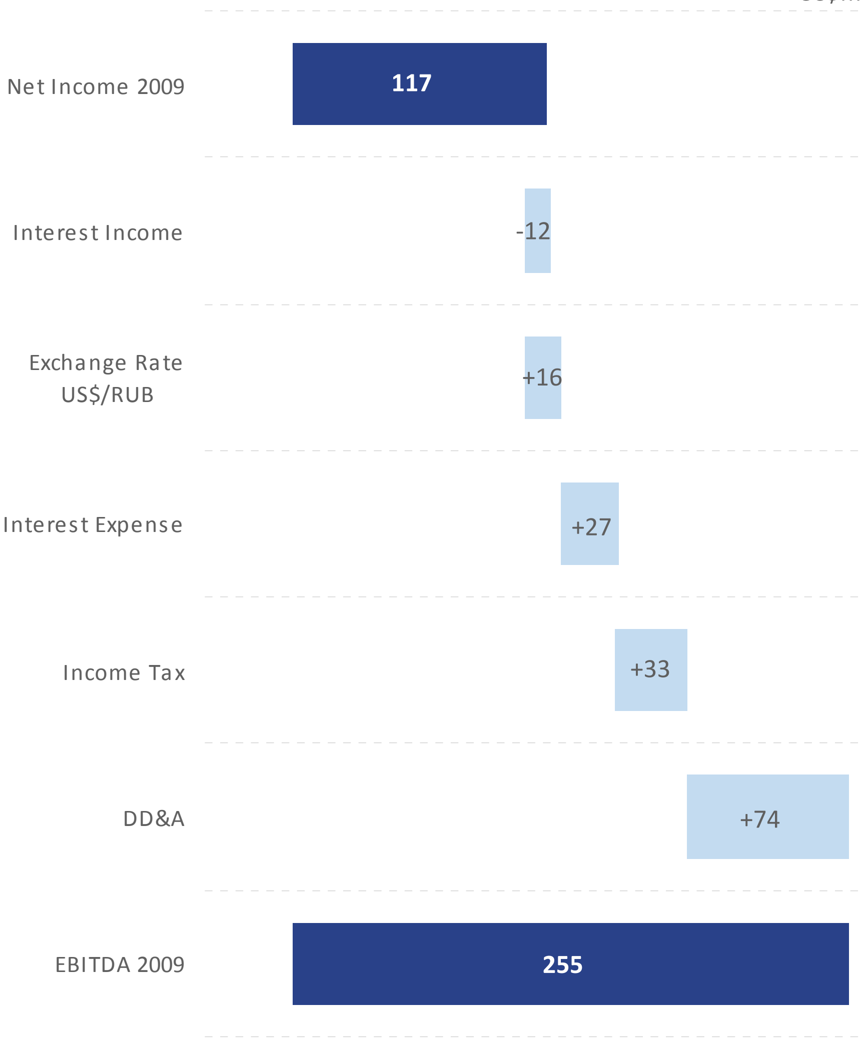
	2009	2008	*Change, %*
Cost of Production			
US$m	214	339	*(37)%*
RUBm	6,778	8,423	*(20)%*
Cash Cost of Production per Tonne			
US$	18.4	30.9	*(40)%*
RUB	584	768	*(24)%*

Source: Raspadskaya

- In 2009, production cash cost per tonne of coal concentrate dropped by 40% (in US$ terms) YoY mainly due to the following factors:
  - Increase of the average RUB/US$ exchange rate in 2009 by 28% YoY
  - Decrease in cash cost per tonne of raw coal produced by 44% YoY by 12% growth in raw coal production volumes as a result of a decrease in underground development, overburden removal and major repairs, and by a decrease in materials prices
  - Decrease of enrichment cash cost of raw coal with 11% increase in coal concentrate production volumes
- In 2H2009, cash cost of raw coal produced grew by 17% HoH – from US$10.9/tonne to US$12.8/tonne, due to a 39% increase in underground development and a 20% increase in overburden removal, both of which were driven by the 53% increase in raw coal production
- In 2H2009, cash cost of coal concentrate production increased by 18% from US$16,6/tonne in 1H2009 to US$19,6/tonne in 2H2009
- In 2010, as a consequence of a growth in sales and production volumes, there is expected a certain increase in the costs of underground development, overburden removal, major repairs and labor costs with keeping the cash cost at the competitive level

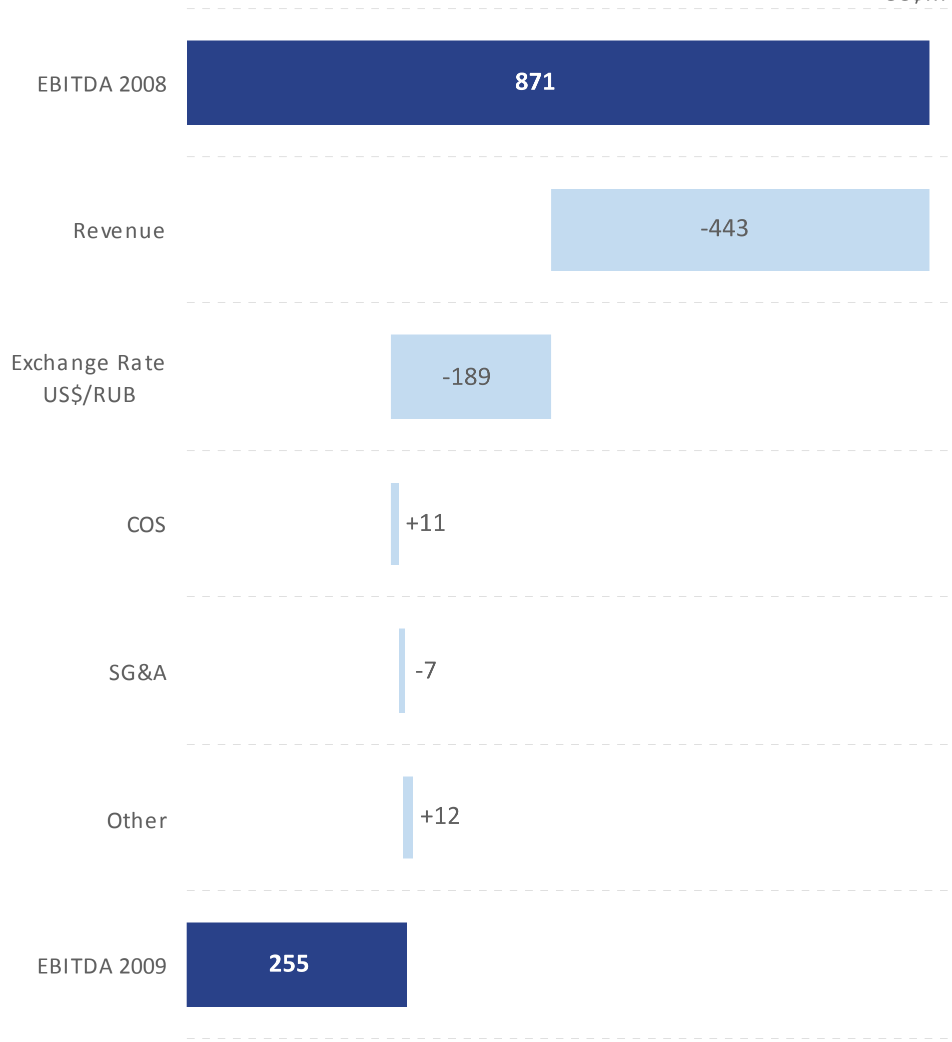
EBITDA

EBITDA Reconciliation



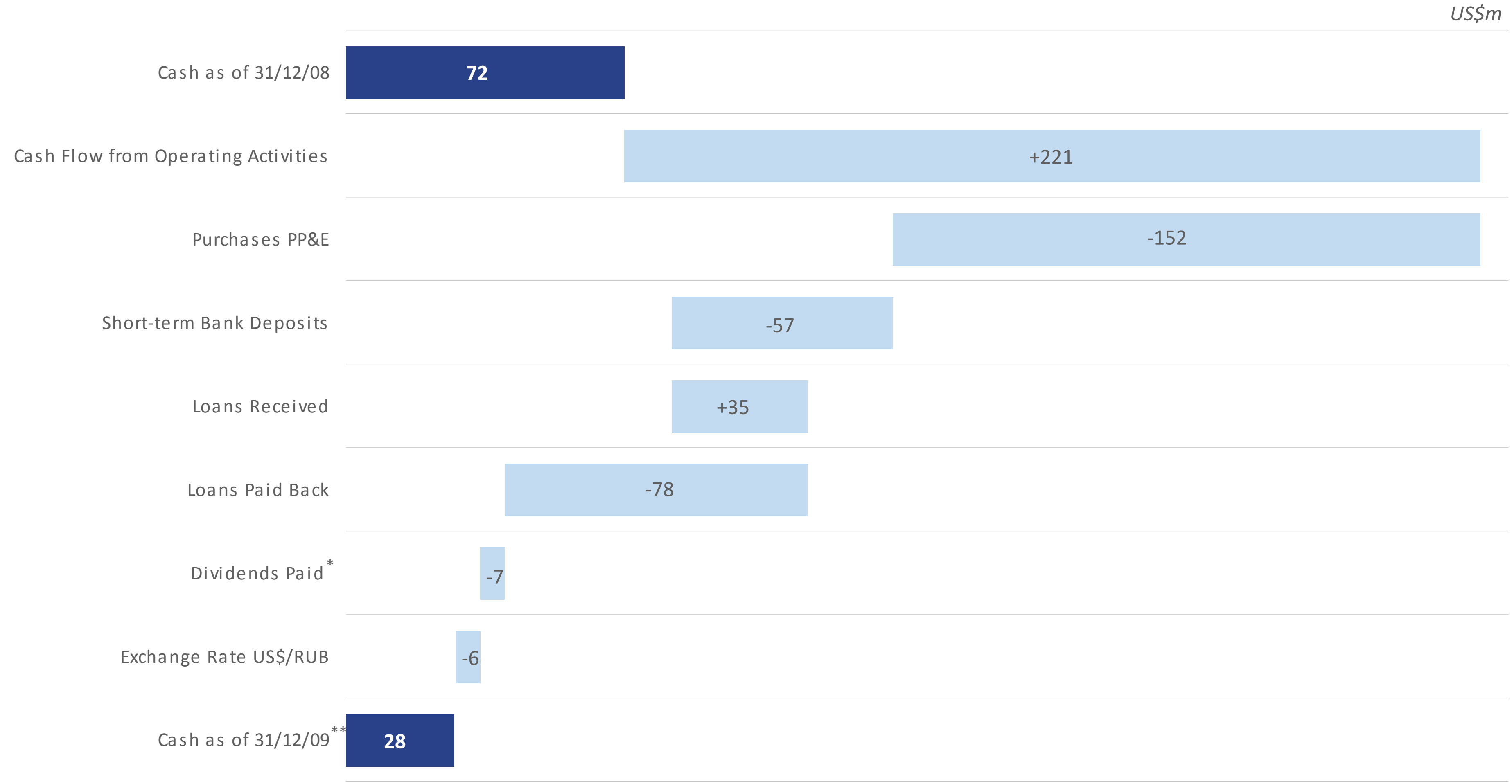
Source: Raspadskaya

2009 EBITDA Drivers



Source: Raspadskaya

Cash Flow



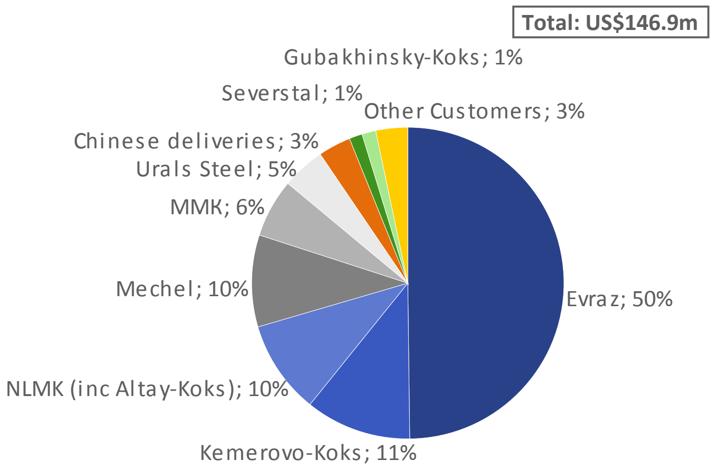
*Interim dividends brought forward

** Bank deposits as of 31 December 2009 amounted to US$181m

Source: Raspadskaya

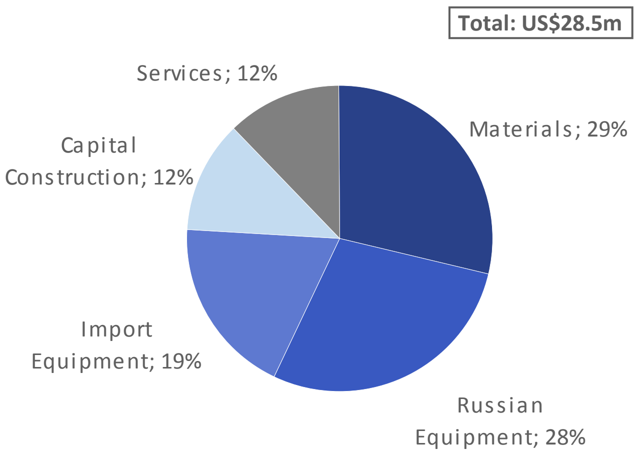
Receivables and Payables Breakdown

Receivables (Customers) Breakdown as of 31 December 2009



Source: Raspadskaya

Trade Payables Breakdown as of 31 December 2009



Source: Raspadskaya

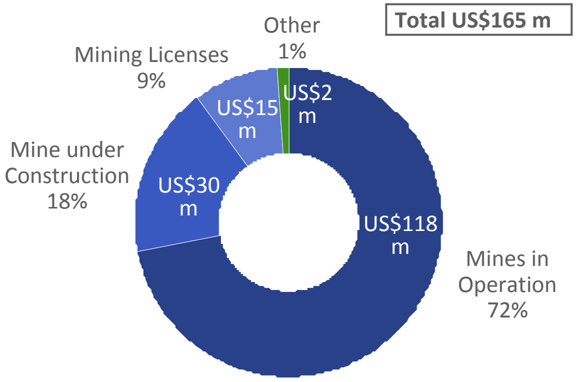
- Receivables as of 31 December 2009 amounted to US$146.9m, that is by 23% more compared to 31 December 2008
- Amount of receivables increased due to growth of coal products sales volumes in 4Q2009 compared to 4Q2008
- Company’s trade payables as of 31 December 2009 amounted to US$28.5m, that is 16% less compared to 31 December 2008

Capital Expenditures

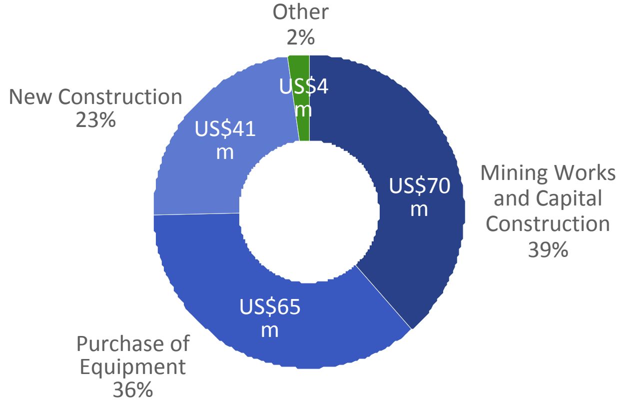
Breakdown of Capital Expenditures

2009

Total US$165 m

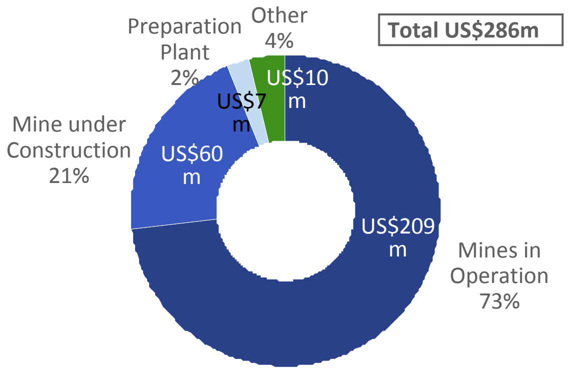


2010 Forecast*



2008

Total US$286m



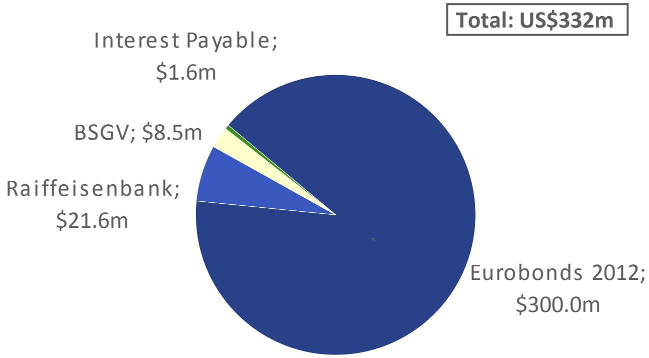
- In 2009, total amount of capital expenditures accounted for US$165m, that represents a 42% decrease compared to 2008
- In 2009, the Company invested about US$15m in purchases of new licenses with coal reserves and resources of around 400mt – this represents 9% of total capex expenditures
- In 2010, total amount of capital investments will account for US$180m, that is 9% higher compared to 2009, including:
  - Raspadskaya-Koksovaya mine construction – US$41m
  - Purchases of equipment – US$65m (DBT complex, drifting equipment Joy, underground roof monorail system SMT Sharf, rail road Shart, diesel cars, conveyor belts, loading cars, BelAZ trucks)
  - Drilling of degasation holes – US$10m
  - Construction of complex of electricity lines 110kV, two electricity stations 110/36/6kV – US$16m
  - Construction of vertical shaft #6 – US$7m
  - Overburden removal and preparation of reserves at Horizon minus 210 metres – US$25m

Source: Raspadskaya

*2010 data are budgeted and represent the amount of capital investments

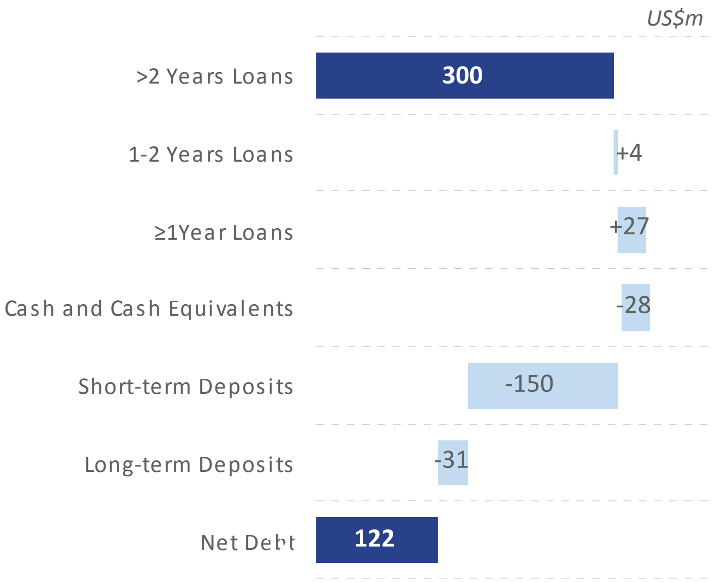
Financial Policy and Debt Breakdown

Debt Breakdown as of 31 December 2009



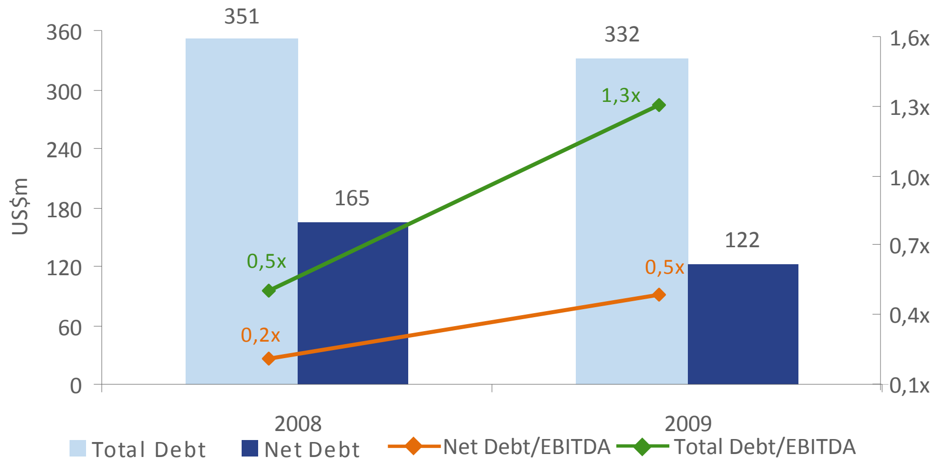
Source: Raspadskaya

Net Debt Reconciliation



Source: Raspadskaya

Total and Net Debt



Source: Raspadskaya

- The main debt is represented by Eurobonds for US$300m with maturity in May 2012 and 7.5% coupon
- One of the covenants stipulated in the Loan Agreement on the Eurobonds is the ratio of Consolidated Net Indebtedness to 12-month Consolidated EBITDA, that may not exceed 3,0x. In 2009 this ratio amounted to 0.5x
- Another covenant is the ratio of Consolidated Debt to 12-month Consolidated EBITDA, that may not exceed 3,0x. In 2009 this ratio amounted to 1.3x
- The Company believes that none of the covenants will be infringed in the foreseeable future
- Taking into account dependence on coking coal prices the Company follows a conservative financial policy
- On 14 April 2010, the Board of Directors recommended to the General Shareholders Meeting to approve the payment of dividends in amount of RUB5 per share, that represents 25% of net income according to IFRS for FY2008 (including interim dividends) and around 50% of net income in accordance with IFRS for FY2009
- On 14 April 2010, the Board of Directors made decisions on dates of: closing of the Shareholder register – 22 April 2010, General Shareholders Meeting – 2 June 2010, dividends payment period – till 31 July 2010

Alexander Andreev
Deputy General Director
for Strategic Planning
tel.: +7 (499) 147 15 17
andreev@raspadskaya.ru

Marina Badudina
Head of Investor Relations
tel.: +7 (499) 147 15 17
mbadudina@raspadskaya.ru

www.raspadskaya.com