

Raspadskaya reports preliminary operating results for Q1 2015

Moscow, 16 April 2015 – OAO Raspadskaya (MICEX-RTS: RASP) (“Raspadskaya” or “the Company”) announces its preliminary operating results for Q1 2015:

		Q1 2015	Q4 2014	Q1 2015/ Q4 2014	Q1 2014	Q1 2015/ Q1 2014
				± %		± %
Total raw coal production	<i>kt</i>	2,802	3,337	(16)%	1,857	51%
Sales						
Concentrate - Russia	<i>kt</i>	693	849	(18)%	618	12%
Concentrate - export	<i>kt</i>	969	892	9%	458	112%
Total sales of concentrate¹	<i>kt</i>	1,662	1,741	(5)%	1,076	54%
Total sales of raw coal²	<i>kt</i>	93	213	(56)%	261	(64)%
Weighted average price of concentrate³	<i>RUB/t</i>	3,117	2,387	31%	2,476	26%
(FCA Mezhdurechensk)						
Exchange rate	<i>RUB/USD</i>	62.19	47.42	31%	34.96	78%

¹ Semi-hard coking coal (HV), semi-soft coking coal (MV). LV - low volatile, MV - medium volatile, HV - high volatile

² Semi-hard coking coal (LV)

³ The prices for Q1 2015 are preliminary and may immaterially differ from the final ones

Highlights:

- In Q1 2015, overall raw coal production amounted to 2,802 thousand tonnes in line with the production plan. The 51% increase in production compared to Q1 2014 was due to successful completion in Q4 2014 of Raspadskaya mine’s restoration programme .
- Scheduled longwall 0-5-3 move at the Raspadksaya-Koksovaya mine was carried out in January-February 2015 with longwall 0-5-4 bis put into operation at in March 2015. Commercial reserves in the longwall amount to 680 thousand tonnes of high quality KO grade (semi-hard coking coal (LV) coal with 18% ash content.
- In Q1 2015, the MUK-96 mine lowered production due to deteriorating geological conditions (substitution of coal by gangue in the formation).
- In Q1 2015, the Raspadskaya mine operated at four longwalls. However, for safety reasons production at two longwalls was limited by the maximum permissible methane load factor .
- In Q1 2015, sales volumes of coking coal concentrate amounted to 1,662 thousand tonnes, a 5% decrease compared to Q4 2014.

- In Q1 2015, domestic sales of coking coal concentrate amounted to 693 thousand tonnes (vs. 849 thousand tonnes in Q4 2014). The decrease in the domestic sales was due to higher intragroup shipments by Russian largest steel producers. The 12% increase in domestic sales compared to Q1 2014 was a result of better quality of the GZh grade (semi-hard coking coal (HV) coal concentrate and a subsequent increase in the demand.
- In Q1 2015, coal concentrate exports were 58% of total sales, or 969 thousand tonnes. Shipments to the Asia-Pacific region accounted for 89% and shipments to Europe for 11% of the export sales. Significant increase in the export sales (+112%) in Q1 2015 compared to Q1 2014 was due to higher production volumes.
- In Q1 2015, sales volumes of raw coking coal amounted to 93 thousand tonnes, having decreased quarter-on-quarter due to scheduled longwall move at the Raspadskaya-Koksovaya mine.
- In Q1 2015, the weighted average selling price of coal concentrate in rouble terms grew by 31% compared to Q4 2014 mainly due to the rouble currency devaluation.

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About the Company

Raspadskaya is a compact integrated coal mining and enrichment complex located in the Kemerovo region of Russia. The company comprises three underground mines, one open-pit operation, a coal preparation plant, as well as a coal transportation network and a number of integrated infrastructure companies. Raspadskaya is a subsidiary of a vertically integrated steel, mining and vanadium company EVRAZ.

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For further information please visit www.raspadskaya.com or contact:

Media Relations

Galina Kovalchuk

Mezhdurechensk +7 38475 4 65 30

Maria Starovoyt

London +44 207 832 8998

Moscow +7 495 937 6871

pressa@raspadskaya.com

Investor Relations

Kirill Vinokurov

London +44 207 832 8990

Moscow +7 495 232 1370

ir@raspadskaya.ru

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