

Severstal reports Q1 2011 operational results

Moscow, Russia - April 28, 2011 – OAO Severstal (LSE: SVST), one of the world's leading integrated steel and mining companies, today announces its operational results for Q1 2011.

PRODUCTION OF HOT METAL AND CRUDE STEEL

Total output*	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010	Change, %
Hot metal: total output	2 635 046	2 756 564	-4%	2 635 046	2 545 398	4%
Russian Steel	2 204 316	2 270 799	-3%	2 204 316	2 097 810	5%
North America	430 730	485 765	-11%	430 730	447 588	-4%
Crude steel: total output	3 652 001	3 841 773	-5%	3 652 001	3 493 168	5%
Russian Steel	2 737 182	2 912 806	-6%	2 737 182	2 576 149	6%
North America	914 819	928 968	-2%	914 819	917 020	0%

CONSOLIDATED SALES (NET OF INTERCOMPANY SALES)

Sales volume*	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010	Change, %
Coal:	1 790 422	2 026 171	-12%	1 790 422	1 667 524	7%
Coking coal concentrate	1 124 897	837 986	34%	1 124 897	629 766	79%
Coking coal	0	281 675	n.a.	0	11 353	n.a.
Steam coal	665 525	906 510	-27%	665 525	1 026 405	-35%
Iron ore pellets	897 724	1 240 848	-28%	897 724	651 051	38%
Gold (oz tr.)	173 930	194 256	-10%	173 930	122 638	42%
Semi-finished products	261 311	594 282	-56%	261 311	69 260	277%
Rolled products:	2 754 943	2 724 744	1%	2 754 943	2 773 244	-1%
Hot-rolled strip and plate	1 558 358	1 573 847	-1%	1 558 358	1 659 278	-6%
Cold-rolled sheet	504 015	523 382	-4%	504 015	531 270	-5%
Galvanised and metallic coated sheet	483 128	390 117	24%	483 128	437 485	10%
Color coated sheet	45 906	64 107	-28%	45 906	26 438	74%
Long products	163 536	173 291	-6%	163 536	118 772	38%
Downstream products:	465 287	473 541	-2%	465 287	375 337	24%
Metalware products	188 113	207 609	-9%	188 113	170 759	10%
Large diameter pipes	138 384	135 936	2%	138 384	101 101	37%
Other tubes, pipes, formed shapes	138 789	129 996	7%	138 789	103 477	34%

* - metric tonnes unless otherwise stated.

SEGMENT BREAKDOWN

Severstal Resources*

Sales volume**	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010	Change, %
Coal:	2 686 665	3 128 076	-14%	2 686 665	2 640 022	2%
Coking coal concentrate, including	2 021 141	1 939 752	4%	2 021 141	1 602 264	26%
Vorkutaugol	1 427 999	1 401 730	2%	1 427 999	1 208 739	18%
PBS Coals	593 142	538 022	10%	593 142	393 525	51%
Coking coal, Vorkutaugol	0	281 745	n.a.	0	11 353	n.a.
Steam coal, including	665 525	906 579	-27%	665 525	1 026 405	-35%
Vorkutaugol	372 117	571 763	-35%	372 117	756 715	-51%
PBS Coals	293 408	334 816	-12%	293 408	269 690	9%
Iron ore:	3 124 956	3 615 850	-14%	3 124 956	3 240 675	-4%
Iron ore pellets	2 142 605	2 621 623	-18%	2 142 605	2 261 648	-5%
Iron ore concentrate	982 351	994 227	-1%	982 351	979 027	0%
Gold (oz tr.)	173 930	194 256	-10%	173 930	122 638	42%

Severstal Russian Steel*

Sales volume**	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010	Change, %
Semi-finished products	261 243	594 015	-56%	261 243	98 422	165%
Rolled products:	1 878 582	1 916 670	-2%	1 878 582	1 757 506	7%
Hot-rolled strip and plate	1 139 803	1 136 923	0%	1 139 803	1 195 703	-5%
Cold-rolled sheet	357 781	394 578	-9%	357 781	315 634	13%
Galvanised and metallic coated sheet	164 893	143 977	15%	164 893	97 030	70%
Color coated sheet	45 906	64 107	-28%	45 906	26 438	74%
Long products	170 198	177 085	-4%	170 198	122 700	39%
Downstream products:	465 896	474 038	-2%	465 896	376 118	24%
Metalware products	188 723	208 030	-9%	188 723	171 341	10%
Large diameter pipes	138 384	135 936	2%	138 384	101 101	37%
Other tubes, pipes, formed shapes	138 789	130 072	7%	138 789	103 675	34%

Severstal North America*

Sales volume**	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010***	Change, %
Rolled products:	883 023	811 943	9%	883 023	1 019 879	-13%
Hot-rolled strip and plate	418 554	436 997	-4%	418 554	463 788	-10%
Cold-rolled sheet	146 234	128 805	14%	146 234	215 636	-32%
Galvanised and metallic coated sheet	318 234	246 141	29%	318 234	340 455	-7%

* - including intercompany sales, ** - metric tonnes unless otherwise stated, *** - including NSG sales volumes

VOLUME WEIGHTED AVERAGE SELLING PRICES

Consolidated sales

Sales prices (EXW), USD/tonne	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010	Change, %
Coal	129	95	36%	129	73	77%
Coking coal concentrate, including	170	146	16%	170	128	33%
Vorkutaugol	183	153	20%	183	137	34%
PBS Coals	138	128	8%	138	110	25%
Coking coal, Vorkutaugol	0	75	n.a.	0	35	n.a.
Steam coal	51	44	16%	51	39	31%
Vorkutaugol	38	33	15%	38	31	23%
PBS Coals	70	63	11%	70	60	17%
Iron ore, pellets	119	113	5%	119	71	68%
Gold (USD/oz tr.)	1 391	1 373	1%	1 391	1 096	27%
Semi-finished products	549	470	17%	549	344	60%
Rolled products	769	695	11%	769	622	24%
Hot-rolled strip and plate	692	621	11%	692	555	25%
Cold-rolled sheet	799	717	11%	799	629	27%
Galvanised and metallic coated sheet	946	879	8%	946	834	13%
Color coated sheet	1 159	1 106	5%	1 159	1 179	-2%
Long products	719	653	10%	719	529	36%
Downstream products	1 332	1 269	5%	1 332	1 130	18%
Metalware products	1 208	1 073	13%	1 208	962	26%
Large diameter pipes	2 050	2 131	-4%	2 050	2 007	2%
Other tubes and pipes, formed shapes	844	751	12%	844	633	33%

Severstal Resources

Sales prices (EXW), USD/tonne	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010	Change, %
Coal	145	110	32%	145	93	56%
Coking coal concentrate	170	146	16%	170	128	33%
Vorkutaugol	183	153	20%	183	137	34%
PBS Coals	138	128	8%	138	110	25%
Coking coal, Vorkutaugol	0	75	n.a.	0	35	n.a.
Steam coal	52	44	18%	52	39	33%
Vorkutaugol	38	33	15%	38	31	23%
PBS Coals	70	63	11%	70	60	17%
Iron ore	107	103	4%	107	58	84%
Iron ore pellets	119	113	6%	119	71	68%
Iron ore concentrate	82	78	5%	82	43	91%
Gold (USD/oz tr.)	1 391	1 373	1%	1 391	1 096	27%



Severstal Russian Steel

Sales prices (EXW), USD/tonne	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010	Change, %
Semi-finished products	549	470	17%	549	344	60%
Rolled products	743	676	10%	743	566	31%
Hot-rolled strip and plate	674	614	10%	674	526	28%
Cold-rolled sheet	784	701	12%	784	569	38%
Galvanised and metallic coated sheet	913	846	8%	913	791	15%
Color coated sheet	1 159	1 106	5%	1 159	1 179	-2%
Long products	719	653	10%	719	529	36%
Downstream products	1 332	1 269	5%	1 332	1 130	18%
Metalware products	1 208	1 073	13%	1 208	962	26%
Large diameter pipes	2 050	2 131	-4%	2 050	2 007	2%
Other tubes and pipes, formed shapes	844	751	12%	844	633	33%

Severstal North America

Sales prices (EXW), USD/tonne	Q1 2011	Q4 2010	Change, %	Q1 2011	Q1 2010*	Change, %
Rolled products:	852	739	15%	852	718	19%

* - including NSG sales prices

Notes: 1) Semi-finished products include hot metal, pig iron, slabs, billets, ingots, steel casting and forgings; 2) Metalware sales volumes and metalware volume weighted average selling prices include Severstal Metiz, Cherepovets Steel Mill, Severstallat and Severstal Invest data

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OAO Severstal is one of the world's largest vertically integrated steel and mining companies. With assets in Russia and other CIS, USA, Europe and Africa, Severstal reported revenue of \$13,573 million and EBITDA of \$3,263 million in 2010. Severstal's crude steel production in 2010 reached 14.7 million tonnes. The Company is listed on RTS and MICEX, the Company's GDRs are traded on LSE

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