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NLMK GROUP Q1 2018 IFRS FINANCIAL RESULTS¹

NLMK Group (MICEX and LSE: NLMK) is pleased to announce an EBITDA growth of 3% qoq to a record \$812 m. Q1 2018 free cash flow increased 3-fold qoq to \$599 m, driven by strong performance.

Q1 2018 key highlights

'000 t/\$ m	Q1 2018	Q4 2017	QoQ	Q1 2017	YoY
Steel product sales	4,146	4,360	-5%	3,674	13%
Revenue	2,794	2,815	-1%	2,156	30%
EBITDA ²	812	786	3%	618	31%
EBITDA margin	29%	28%	+1 p.p.	29%	0 p.p.
Net income ³	502	428	17%	322	56%
Free cash flow ⁴	599	200	3x	208	2.9x
Net debt ⁵	883	923	-4%	938	-6%
Net debt/EBITDA ⁵	0.31x	0.35x		0.41x	

- **Group revenue in Q1 2018 declined by 1% to \$2.79 bn** (+30% yoy), due to a seasonal drop in sales (-5% qoq), which was offset by the growth in prices.
- **EBITDA grew to \$812 m** (+3% qoq), driven by the growth in steel prices and new operational efficiency programmes.
- **Q1 free cash flow increased 3-fold qoq to \$599 m**, driven by the growth of profitability, partial release of working capital, and lower investment.
- **Net income grew by 17% qoq** (+56% yoy), driven by higher operating profit.
- **Net debt/EBITDA decreased to 0.31x** due to reduction of net debt and growth of profitability.

¹ Consolidated financial results are prepared under IFRS. Reporting periods of the Company are 3M, 6M, 9M and 12M. Quarterly figures are derived by computational method, including segmental results. Figures for comparable periods can differ from figures published earlier as a result of rounding off to whole numbers.

² EBITDA is defined as operating profit before equity share in net losses of associates and other companies accounted for using the equity method, impairment and write-off of assets, adjusted to depreciation. EBITDA calculations and further details are presented in the Appendix.

³ Profit for the period attributable to NLMK shareholders.

⁴ Free cash flow is determined as net cash from operations plus interest received net of interest paid and capital investment. Free cash flow calculations are presented in the Appendix.

⁵ Net debt is calculated as the sum of long-term and short-term credits and loans less cash and cash equivalents, as well as short-term deposits at period end. Net debt / EBITDA is represented by net debt as at the end of the period and EBITDA is presented as Last 12 months EBITDA. Net debt calculations are presented in the Appendix.

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NLMK GROUP Q1 2018 IFRS CONSOLIDATED FINANCIAL RESULTS

Key highlights

Comment from NLMK Group Acting CFO Sergey Karataev:

"The growth of sales in the Group's home markets of Europe and US, and an improvement in the pricing environment in international markets enabled NLMK to maintain its revenue practically flat compared to the strong Q4 (-1% qoq), despite a seasonal 5% drop in sales qoq.

"The widening of steel product/raw material price spreads, gains from completed capex projects, and operational efficiency gains were the key drivers behind the growth of EBITDA to a ten-year high of \$812 m (+3% qoq). EBITDA margin was 29% (+1 p.p. qoq).

"It's important to note that Q1 2018 operational efficiency gains totalled \$57 m, with the annual target set at \$130 m.

"Investments in Q1 decreased vs. the high level at 2017 year-end and amounted to \$131 m.

"Business profitability growth, conservative capex and the reduction in working capital supported a 3x qoq increase in the Company's free cash flow to \$599 m, resulting in a Net debt / EBITDA reduction to 0.31x.

"A significant liquidity cushion and a strong balance create favourable conditions for high dividend payments, while maintaining financial stability and conditions for further business development."



TELECONFERENCE

NLMK is pleased to invite the investment community to a conference call with the Company management:

Tuesday, 24 April 2018

- 10:00 a.m. – USA (New York)
- 3:00 p.m. – Great Britain (London)
- 5:00 p.m. – Russia (Moscow)

To join the conference call, participants are invited to dial:

US number:

+1 929-477-0448 (local access) // 800-239-9838 (toll free)

UK number:

+44 330 336 9105 (local access) // 0800 358 63 77 (toll free)

Russian number:

+7 495 213 17 67 (local access) // 8 800 500 9283 (toll free)

Conference code: 8925037

To join the webcast, please follow the link: <http://www.audio-webcast.com/cgi-bin/visitors.ssp?fn=visitor&id=5531>.

*We recommend participants start dialling in 5-10 minutes in advance to avoid waiting.

We recommend participants download the presentation in advance from NLMK's website: www.nlmk.com



MANAGEMENT COMMENTS

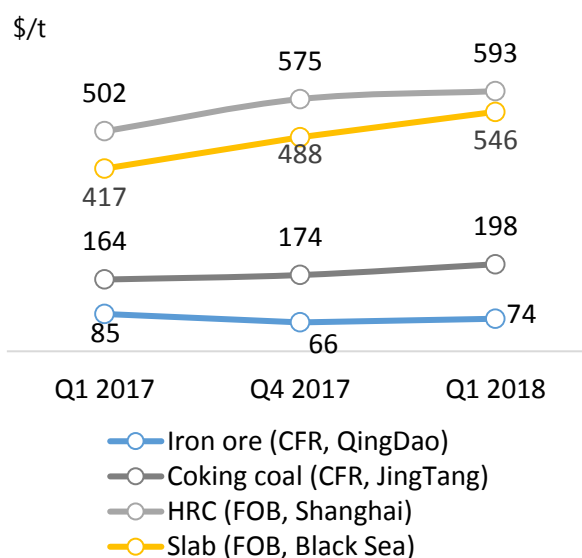
Q1 2018 market overview

- **Steel exports from China** decreased by 6% qoq and by 27% yoy, due to seasonal restocking and steel production curbs imposed for the winter season.
- **Demand in the US** increased by 5% qoq*, supported by the automotive, construction and oil and gas sectors.
- **European** demand increased by 6.5% qoq, riding on economic recovery.
- **Russia** saw a seasonal weakening in demand by 4% qoq.

Q1 2018 prices

- **Raw material prices:** average global coal prices increased by 14% qoq (+21% yoy); iron ore prices increased by +13% qoq (-13% yoy).
- **Market prices** for steel products:** 14-24% qoq growth in the US market (+10-20% yoy); 1-9% qoq growth in Europe (+10-20% yoy).
- **Prices for steel products in the Russian market** in dollar terms grew by 6-8% qoq (+0-8% yoy).
- **Slab export prices** (FOB Black Sea) grew by 12% qoq (+31% yoy), supported by growing demand for semis.

Steel prices are growing driven by increased demand and a decline in exports from China



*Data on trends for steel consumption in regional markets are estimative.

** Market prices reflect the level of prices for a given calendar period and differ from the average sales prices of the Company and its segments due to the time lag of the production & sales cycle.



Output and sales mix

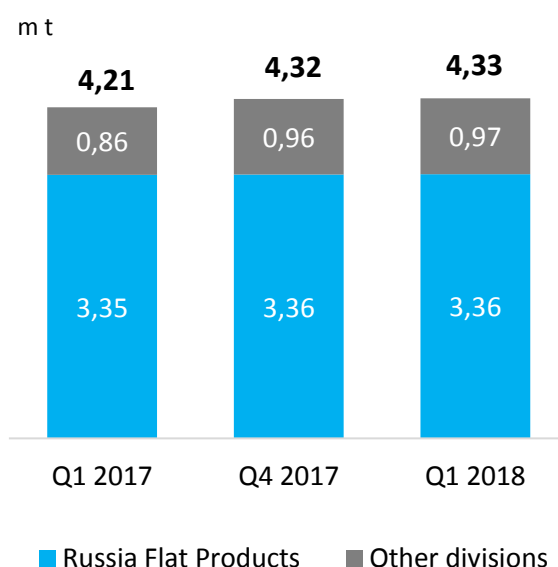
Q1 2018 highlights:

- **Steel output*** remained flat qoq at 4.33 m t (+3% yoy). Group steelmaking capacity** utilization rate grew by 3 p.p. yoy to 99%.
- **Sales dropped** by 5% qoq (+ 13% yoy) due to a seasonal decline in demand in Russia (-21% qoq) and a higher share of intragroup slab supplies (growing supplies to NLMK USA in anticipation of stronger local demand).
- **Sales breakdown:** sales of semis to third parties reduced by 20% qoq to 1.04 m t (+77% yoy) due to the 55% growth of slab sales to NLMK Group's companies.
Slab deliveries to NLMK's joint venture (NBH) grew by 32% qoq (-7% yoy), backed by NBH sales growing by +26% qoq (+7% yoy).
- **Finished steel sales** reduced by 4% qoq to 2.50 m t (+3% yoy) due to the seasonal decline in demand in Russia. The share of finished products in total sales remained flat qoq at 60% (-6 p.p. yoy).
- **Sales to home markets** in Q1 totalled 2.60 m t (-9% qoq, +15% yoy), driven by the seasonal weakening in demand in Russia, where sales fell by 21% qoq. Sales of our international companies in their respective home markets of Europe and the USA increased by 20% and 1% qoq (+3% and -2% yoy) respectively. The share of 'home' sales reduced to 62% (-2 p.p. qoq, flat yoy). Sales to external markets increased by 1% qoq to 1.59 m t (+16% yoy).

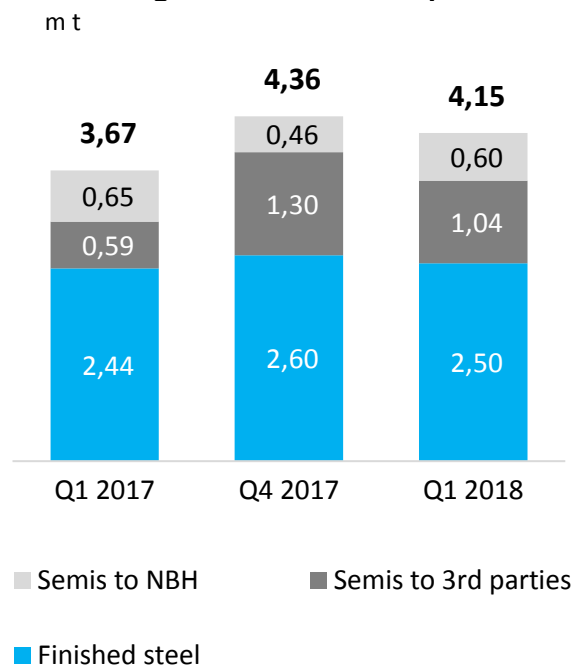
* Hereinafter NLMK Group steel output and local sales include NBH. Consolidated sales are given without NBH. Sales to home markets mean sales of the Group's companies in the regions, where production capacities are located in Russia, Europe and the USA.

** Without production capacities that are undergoing planned maintenance.

Steel output maintained at a high level



Consolidated sales dropped, pressured by the seasonal decline in demand in Russia and growth of sales to captive





Operational efficiency projects

- In Q1 2018, EBITDA gains from operational efficiency projects amounted to \$57 m, or 44% of the 2018 target.
- In Q1 2018, 65 new operational efficiency projects were launched.

Debt management

- **Net debt** reduced by 4% qoq to \$883 m, driven by the growth of free cash flow to \$599 m. Net debt/EBITDA decreased to 0.31x
- **Total debt** grew by 4% qoq (+1% yoy) to \$2,365 m, as a result of an increase in the drawdown of ST lines to finance trading companies and NLMK USA.
- **Financial costs** remained flat qoq at \$19 m.

Investment

- NLMK Group's Q1 2018 investment reduced by 51% qoq to \$131 m.

Dividends

- In Q1 2018, cash outflow for Q3 2017 dividend payments totalled \$545 m.
- At a meeting held on 5 March 2018, NLMK Group's Board of Directors recommended the Company's shareholders to approve payment of Q4 2017 dividends of RUB 3.36 per share at the upcoming Annual General Shareholders' Meeting (AGM). Taking into account declared dividends for Q1-Q3 2017, 12M 2017 accrued dividends could total RUB 14.04 per share, which is equivalent to 100% of NLMK Group's 2017 net income. [\(See press release\)](#)



NLMK GROUP KEY FINANCIALS

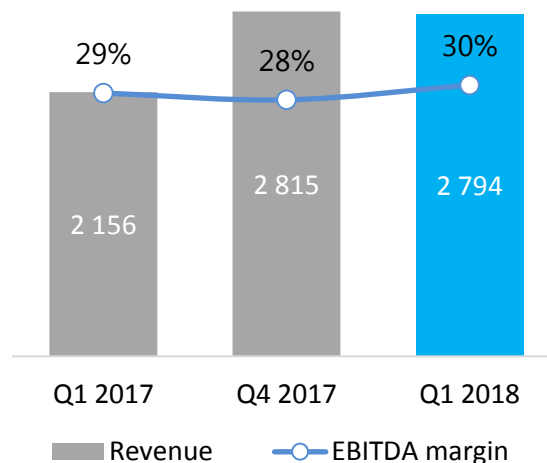
Revenue

Q1 2018 highlights:

- Q1 2018 revenue totalled \$2.79 bn (-1% qoq), with sales volumes reducing by 5% qoq, which was partially offset by the 4% qoq increase in average sales prices. The 30% yoy growth in revenue is due to the 13% increase in sales volumes and the 15% increase in prices.
- The shares of the EU and US markets in the Group's consolidated revenues increased by 5 p.p. and 2 p.p., respectively. Meanwhile, the share of the Russian market in the total revenue decreased by 6 p.p. qoq to 35%, due to the seasonal weakening in demand in Russia.
- Taking into account JV (NBH) sales, the share of sales to the Russian, US and EU home markets in the Group's revenue increased by 1 p.p. qoq to 68% due to the growth in sales by NLMK's international companies to local markets.

Revenue reduced by 1% qoq while profitability increased

\$ m and %



Operating profit

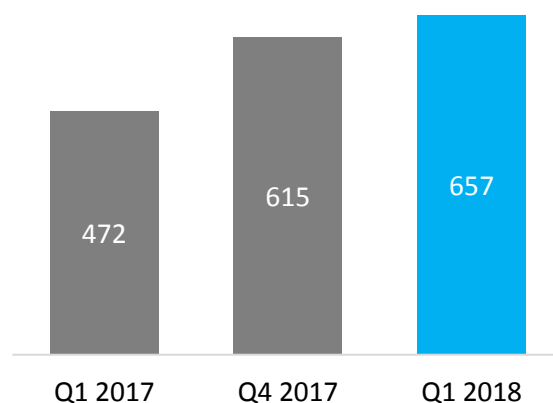
Q1 2018 highlights:

- Operating profit* increased by 7% qoq to \$657 m (+39% yoy), due to the seasonal decline in repair costs, expansion of price spreads and the growth of operational efficiency gains.
- Commercial expenses reduced by 3% qoq (+14% yoy) to \$212 m, due to lower sales volumes (-5% qoq).
- The decrease in G&A expenses by 28% qoq to \$86 m was associated with the high Q4 base due to the 2017 bonus accrual.

**Operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets.*

Operating profit increased by 7% qoq, driven by widening spreads

\$ m





Net profit*

- **Q1 2018 net profit grew by 17% qoq** (+56% yoy) to \$502 m, mainly due to operating profit growth.

** Profit for the period, attributable to NLMK shareholders*

Free cash flow

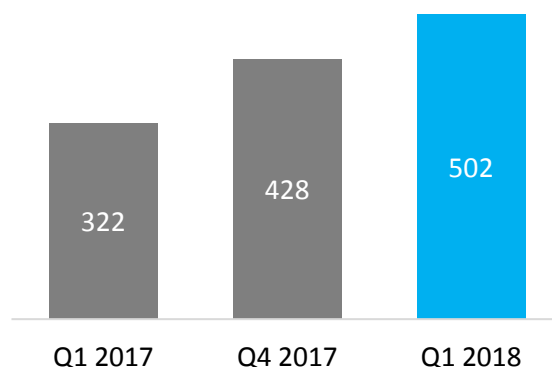
Q1 2018 highlights:

- **Free cash flow hit an all-time high of \$599 m** (3x increase qoq and 2.9x increase yoy), driven by growing cash inflows from operations and a qoq reduction in investment.
- **Free cash flow grew by 55% qoq** (+138% yoy) to \$737 m, driven by an increase in sales margins and a partial release of working capital.
- **Working capital decreased** by \$58 m (vs. the increase of \$190 m in Q4), due mainly to:
 - an increase in accounts payable for coal, due to the increase in prices and changes in the ruble exchange rate;
 - reduction of scrap stocks at the Group's Russian facilities;

These factors were partially offset by the growth of accounts receivable driven by growing prices for finished steel and changes in the sales breakdown; as well as due to the growth in stocks of semi-finished products and rolled steel at the Group's US and Lipetsk sites.

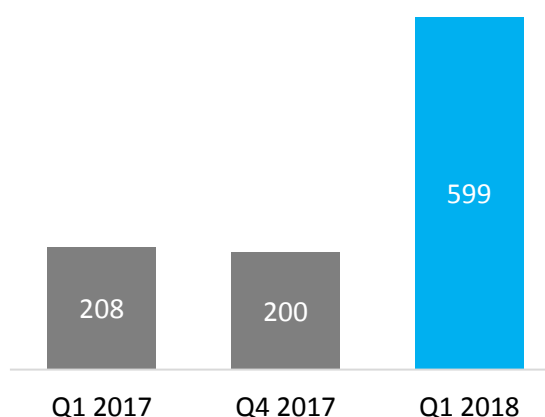
Growth of net profit by 17% qoq supported by operating profit growth

\$ m



Q1 2018 free cash flow hit an all-time high

\$ m





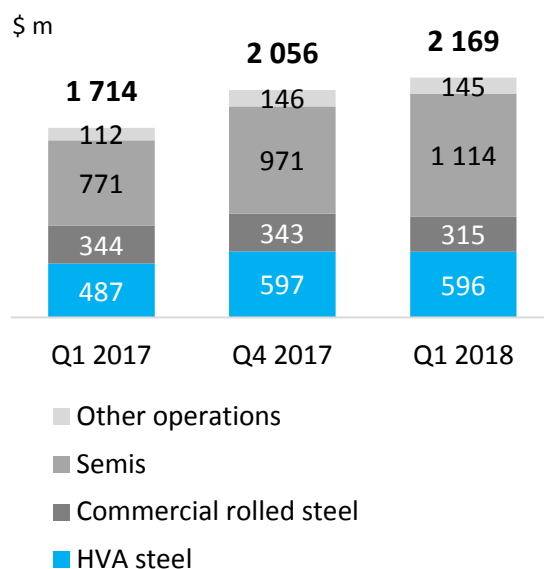
NLMK Russia Flat Products

Q1 2018 highlights:

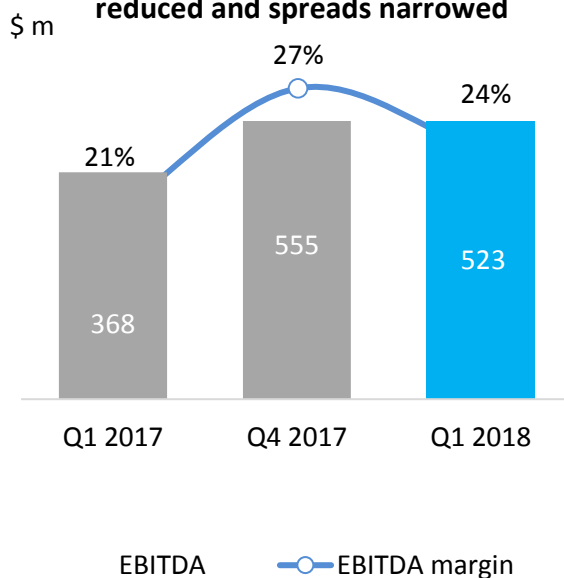
- **Sales grew** by 3% qoq to 3.34 m t, driven by the growth of pig iron sales in the US market and slab sales to NLMK's international facilities. The recovering in demand for HVA products and slabs for large diameter tubes in Russia supported the 9% yoy growth of sales. The share of finished steel in the sales breakdown reduced to 38% (-5 p.p. qoq, -6 p.p. yoy).
- **Total revenue** of the Segment grew by 5% qoq (+27% yoy) to \$2.17 bn, driven by increased revenue from intersegmental operations, resulting from higher sales of semis to the Group's other facilities. Despite the increase in the share of semi-finished products in the sales portfolio, average sales prices increased by 2% qoq. Year-on-year revenue growth of 27% was associated with a 16% increase in average sales prices and a 9% increase in sales.
- **EBITDA** decreased by 6% qoq to \$523 m due to the narrowing of spreads between steel prices and main feedstock (iron ore concentrate and coal), and changes in the sales breakdown towards a growing share of semis supplied to NBH and NLMK USA for downstream processing in Q2.

Year-on-year EBITDA growth of 42% was associated with the widening of spreads and with optimization gains.

Revenue grew by 5% qoq driven by higher sales of semis



EBITDA decreased by 6% qoq as sales reduced and spreads narrowed



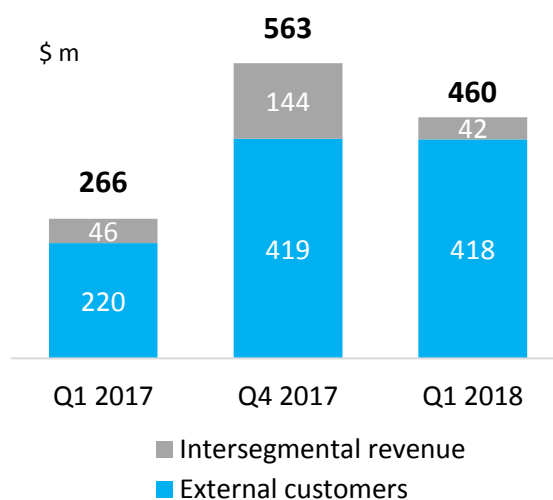


NLMK Russia Long Products

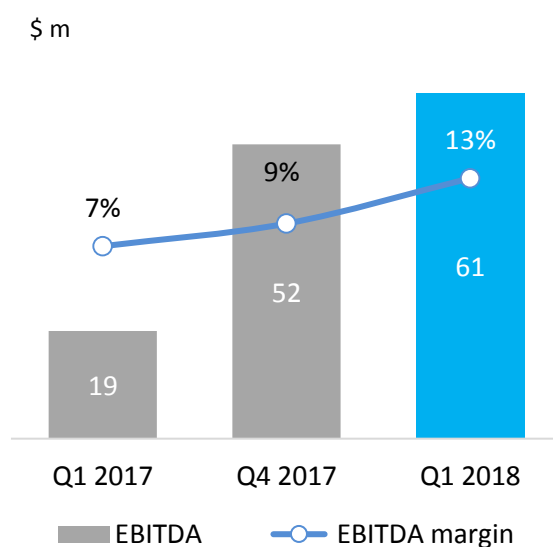
Q1 2018 highlights:

- **Sales** in Q1 2018 reduced by 6% qoq (+63% yoy) to 0.77 m t, driven by in the weakening in buying activity in Russia (sales dropped by 13% qoq) as export sales grew by 2% qoq to 0.41 m t.
- **Total revenue** in Q1 2018 amounted to \$460 m (-18% qoq and +73% yoy). The quarter-on-quarter reduction was attributed to reduced scrap sales to the Group's facilities due to the seasonal drop in scrap collection. The year-on-year growth of revenue was driven by higher sales of steel products and a 17% yoy growth in the average prices.
- **EBITDA** of the Segment increased by 17% qoq to \$61 m in Q1 2018. The widening of spreads fully offset the seasonal drop in sales. The significant year-on-year growth of EBITDA (3x) was mainly due to the 63% increase in sales, and the widening of finished steel/scrap price spreads.

Revenue decreased by 18% qoq due to seasonality



Profit growth amid expanding price spreads



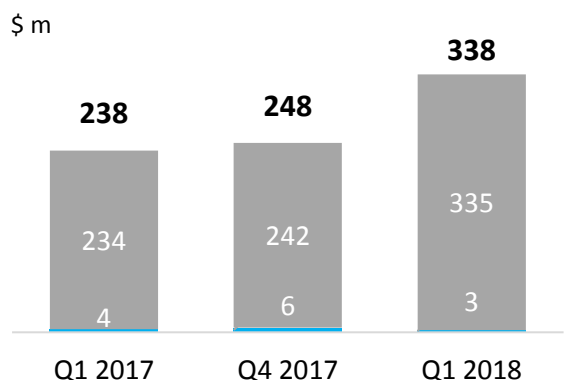


Mining and Processing of Raw Materials

Q1 2018 highlights:

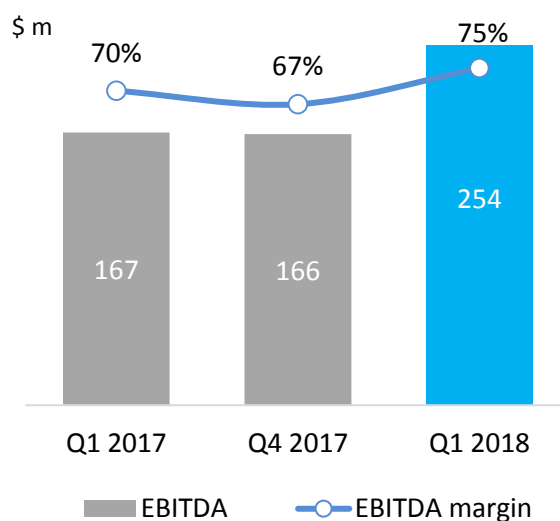
- **Sales** of iron ore climbed 7% to 4.51 m t (+9% yoy) in Q1 2018: pellet sales reached 1.69 m t (+5% qoq); concentrate sales reached 2.45 m t (+9%).
- **Revenue** in Q1 2018 totalled \$338 m (+36% qoq and +42% yoy), supported by growing sales and an increase in average sales prices (+28% qoq). The year-on-year increase was associated with growing prices (+30%) following the growth in global prices, and a higher share of pellets in the sales mix.
- **EBITDA** grew by 53% qoq to \$254 m; EBITDA margin reached a record 75%, supported by growing prices and sales volumes. Alongside the gains from the equipment productivity improvement programme, these were the main drivers behind the 52% yoy EBITDA growth.

Revenue grew by 36% qoq, driven by growth of iron ore prices



■ Intersegmental revenue ■ External customers

Qoq margin growth driven by higher sales prices



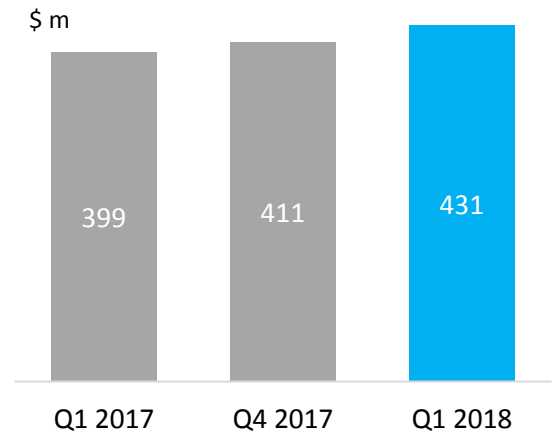


NLMK USA

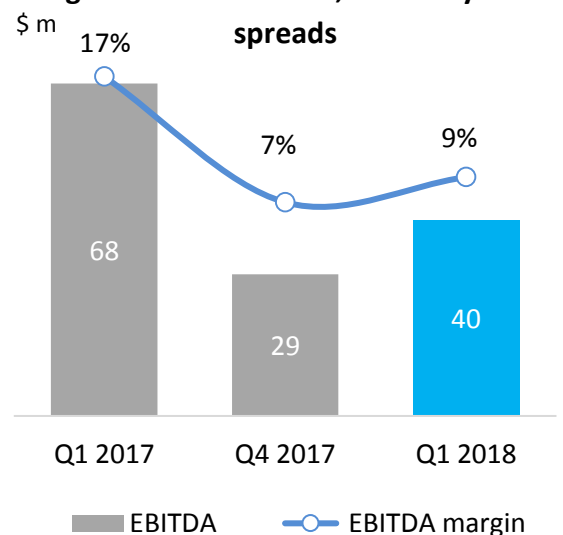
Q1 2018 highlights:

- **Sales** grew by 1% qoq to 0.55 m t (-2% yoy), supported by stronger demand.
- **Revenue** grew by 5% qoq to \$431 m, following an average 4% qoq increase in sales prices and the 1% qoq increase in sales volume. Year-on-year revenue growth of 8% was attributable to higher sales prices.
- **EBITDA** totalled \$40 m (+38% qoq, -41% yoy), driven by the widening of the slab/finished steel spread, and growth of sales volumes. EBITDA margin gained 2 p.p. qoq. The year-on-year decrease in profitability was associated with a 2% drop in sales and shrinking slab price spreads.

Revenue grew by 5% qoq, driven by higher average sales prices



Margins increased to 9%, driven by wider spreads



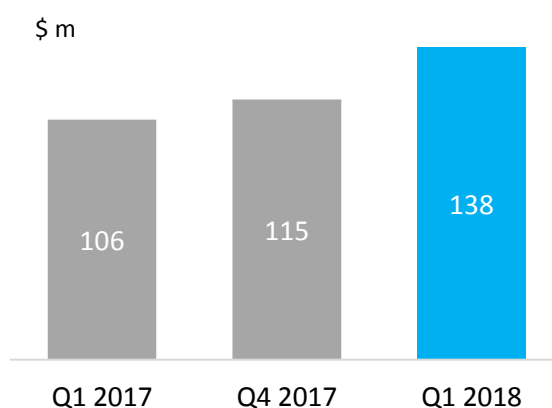


NLMK DanSteel

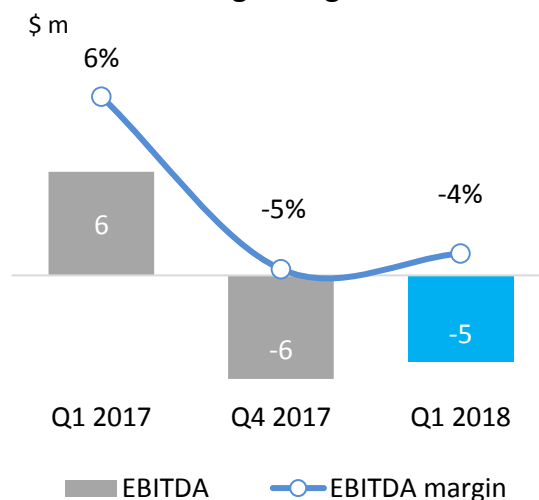
Q1 2018 highlights:

- **Sales** of thick plate grew by 16% qoq (+6% yoy), driven by stronger demand from shipbuilding, energy and construction sectors.
- **Revenue grew** by 20% qoq to \$138 m (+30% yoy), driven by a 16% growth in sales volumes, coupled with a 4% increase in average prices qoq. Year-on-year revenue growth was associated with a 24% yoy increase in plate prices and an increase in the Segment's sales volume.
- **EBITDA** amounted to -\$5 m driven by high slab prices and the corresponding narrowing of finished steel price spread.

Revenue grew qoq due to seasonal demand growth



Quarter-on-quarter reduction in losses amid growing sales



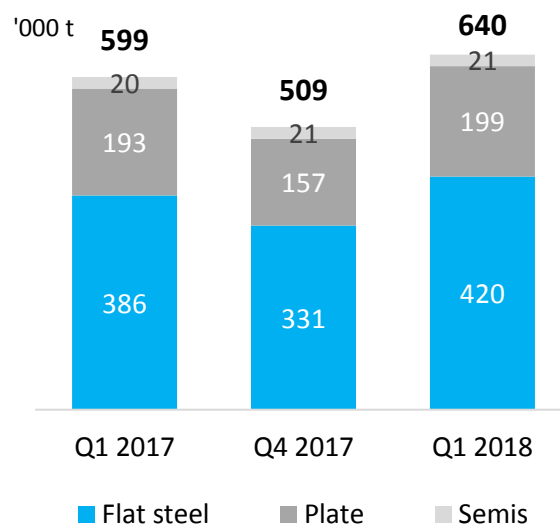


JV performance (NBH)

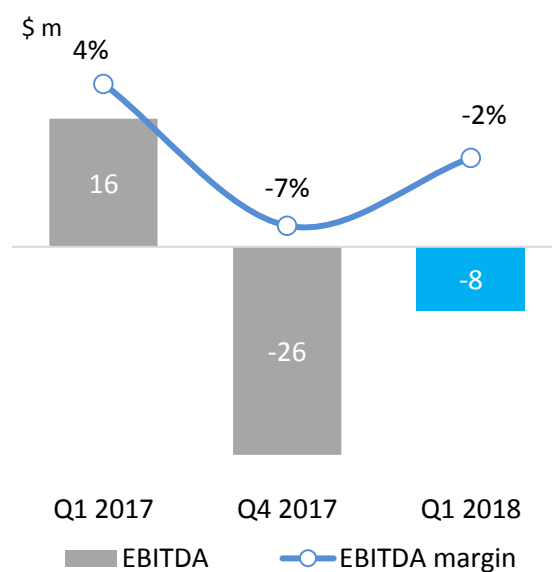
Q1 2018 highlights:

- **NBH sales** grew by 26% to 0.64 m t (+7% yoy), backed by intensified business activity in the European market.
- **Revenue** increased by 34% qoq to \$525 m (+32% yoy), supported by stronger sales.
- **NBH EBITDA** was -\$8 m vs. -\$26 m in Q4 2017, mainly due to stronger sales and the widening of slab/finished steel spread, due to using the accumulated slab stocks.

Sales grew by 26% qoq as business activity intensified



Improved performance driven by intensified business activity



Appendix No.1. Operating and financial results

(1) Sales markets

'000 t	Total	Sales markets					
		Russia	EU	N. America	Middle East and Turkey	Central and South America	Other
NLMK Group	4,185	1,343	942	818	605	225	252
Division sales to third parties:							
NLMK Russia Flat Products	2,080	981	73	260	487	199	81
NLMK Russia Long Products	770	362	129	0	110	23	147
International subsidiaries and affiliates, incl.:	1,334	0	740	558	8	4	24
<i>NLMK USA</i>	553	0	0	553	0	0	0
<i>European rolling facilities (NLMK Dansteel and NBH)</i>	781	0	740	5	8	4	24

(2) NLMK Russia Flat Products

'000 t/\$ m	Q1 2018	Q4 2017	QoQ	Q1 2017	YoY
Steel product sales, incl.:	3,338	3,229	3%	3,069	9%
external customers	2,082	2,415	-14%	1,850	13%
semis to NBH	600	456	32%	647	-7%
intersegmental sales	656	359	83%	572	15%
Revenue, incl.:	2,169	2,056	5%	1,714	27%
external customers	1,471	1,621	-9%	1,170	26%
intersegmental operations	698	435	60%	544	28%
EBITDA	523	555	-6%	368	42%
EBITDA margin	24%	27%	-3 p.p.	21%	+3 p.p.

(3) NLMK Russia Long Products

'000 t/\$ m	Q1 2018	Q4 2017	QoQ	Q1 2017	YoY
Steel product sales	770	818	-6%	473	63%
Revenue, incl.:	460	563	-18%	266	73%
external customers	418	419	0%	220	90%
intersegmental operations	42	144	-71%	46	-9%
EBITDA	61	52	17%	19	3.2x
EBITDA margin	13%	9%	+4 p.p.	7%	+6 p.p.



(4) Mining Segment

'000 t/\$ m	Q1 2018	Q4 2017	QoQ	Q1 2017	YoY
Iron ore products sales, incl.:	4,510	4,231	7%	4,127	9%
to NLMK Lipetsk	4,510	4,231	7%	4,118	10%
Revenue, incl.:	338	248	36%	238	42%
external customers	3	6	-50%	4	-25%
intersegmental operations	335	242	38%	234	43%
EBITDA	254	166	53%	167	52%
EBITDA margin	75%	67%	+8 p.p.	70%	+5 p.p.

(5) NLMK USA

'000 t/\$ m	Q1 2018	Q4 2017	QoQ	Q1 2017	YoY
Steel product sales	553	550	1%	562	-2%
Revenue, incl.:	431	411	5%	399	8%
external customers	431	411	5%	399	8%
intersegmental operations	-	-	0%	-	0%
EBITDA	40	29	38%	68	-41%
EBITDA margin	9%	7%	+2 p.p.	17%	-8 p.p.

(6) NLMK Dansteel

'000 t/\$ m	Q1 2018	Q4 2017	QoQ	Q1 2017	YoY
Steel product sales	142	122	16%	134	6%
Revenue, incl.:	138	115	20%	106	30%
external customers	138	115	20%	106	30%
intersegmental operations	-	-	0%	-	0%
EBITDA	(5)	(6)	-17%	6	-0.8x
EBITDA margin	-4%	-5%	+1 p.p.	6%	-10 p.p.



(7) Sales by product

'000 t	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Pig iron	258	141	176	57	54
Slabs	1,170	1,363	1,136	974	1,122
Plates	142	122	107	112	134
Hot-rolled coils	833	901	979	1,046	962
Cold-rolled coils	441	476	489	515	460
Galvanized flats	305	302	358	300	256
Pre-painted steel	87	96	133	102	75
Transformer steel	68	72	63	66	56
Dynamo steel	72	68	62	87	82
Billet	215	252	148	226	60
Long products	494	500	514	638	355
Metalware	62	65	75	72	59
TOTAL	4,146	4,360	4,240	4,195	3,674

(8) Sales by region

Region	Q1 2018		Q4 2017		Q1 2017	
	'000 t	Share	'000 t	share	'000 t	share
Russia	1,343	32%	1,707	39%	1,008	27%
EU countries	939	23%	649	15%	867	24%
Middle East, incl. Turkey	597	14%	451	10%	737	20%
North America	813	20%	696	16%	661	18%
Central and South America	222	5%	234	5%	177	5%
CIS countries	91	2%	102	2%	99	3%
Asia and Oceania	21	1%	167	4%	45	1%
Other regions	120	3%	355	8%	79	2%
TOTAL	4,146	100%	4,361	100%	3,673	100%

(9) Revenue by region

Region	Q1 2018		Q4 2017		Q1 2017	
	\$ m	Share	\$ m	share	\$ m	share
Russia	969	35%	1,134	40%	709	33%
EU countries	594	21%	469	17%	413	19%
Middle East, incl. Turkey	323	12%	237	8%	336	16%
North America	541	19%	478	17%	448	21%
Central and South America	121	4%	129	5%	81	4%
CIS countries	113	4%	126	4%	88	4%
Asia and Oceania	36	1%	109	4%	43	2%
Other regions	98	4%	132	5%	37	2%
TOTAL	2,795	100%	2,814	100%	2,155	100%



(10) EBITDA*

\$ m	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Operating income**	657	615	501	443	472
minus:	-	-	-	-	-
Depreciation	(155)	(171)	(147)	(160)	(146)
EBITDA	812	786	648	603	618

*EBITDA used in NLMK's financial releases is calculated as operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets, adjusted to depreciation and amortization. EBITDA is not an indicator of operating profit, operating activity or liquidity under IFRS, and NLMK discloses it because equivalent indicators could be used by investors and analysts. That said, NLMK's EBITDA should not be viewed on a standalone basis, or in place of profit before tax, or cash flows from operations, as defined by IFRS, or as an indicator of operational efficiency, or as the sum of free cash funds that NLMK can invest into business development. NLMK's EBITDA margin and EBITDA might not be comparable to similar indicators disclosed by other companies as there are no commonly accepted rules for calculating them. For instance, NLMK's EBITDA is calculated similar to what is termed as 'Adjusted EBITDA' in other companies, as NLMK's EBITDA excludes other profit/loss items in addition to interest payments, income tax, depreciation and amortization.

**Operating profit before equity share in net losses of associates and other companies accounted for using the equity method of accounting, impairment and write-off of assets.

(11) Free cash flow

\$ m	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net cash from operating activities	737	476	663	450	310
Interest paid	(17)	(21)	(16)	(21)	(11)
Interest received	10	11	6	6	5
VAT advance payments related to imported equipment	-	-	-	-	-
Capex	(131)	(266)	(120)	(110)	(96)
Free cash flow	599	200	533	325	208

(12) Net debt

\$ m	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Short-term loans and credits	481	380	653	915	872
Long-term loans and credits	1,884	1,901	1,902	1,499	1,471
Cash and cash equivalents	(732)	(301)	(598)	(760)	(610)
Short-term deposits	(750)	(1,057)	(1,214)	(609)	(796)
Net debt	883	923	743	1,045	938



(13) Production of main products

'000 t	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Crude steel, incl.:	4,269	4,253	4,363	4,082	4,152
Steel segment	3,359	3,356	3,356	3,134	3,352
Long products segment, incl.:	746	755	860	795	619
NLMK Kaluga	325	347	375	361	271
Foreign Rolled Products Segment	164	142	146	153	181
Finished products, incl.:	2,724	2,595	2,743	2,793	2,594
Flat steel	2,162	2,079	2,125	2,189	2,114
Long products	562	515	618	604	480
Coke (6% moisture), incl.:	1,630	1,646	1,670	1,635	1,605
NLMK Lipetsk	637	655	667	654	644
Altai-Koks	993	991	1,002	981	960

(14) Slab sales, including intra-group sales to NLMK Group companies

'000 t	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Sales to 3rd parties, incl.:	571	908	751	392	475
Export:	368	640	504	295	356
Sales to subsidiaries & affiliates	1,254	807	958	1,270	1,180
supplies to NBH	600	456	386	582	647
TOTAL	1,825	1,714	1,709	1,661	1,655

(15) Export shipments of steel products from Russian assets of the Group to third party consumers

'000 t	Q1 2018	Q4 2017	QoQ	Q1 2017	YoY
Semi-finished product	837	1,031	-19%	466	80%
Pig iron	257	140	84%	50	5.1x
Slabs	368	640	-43%	356	3%
Billet	212	251	-15%	60	3.5x
Flat products	476	344	38%	658	-28%
Hot-rolled coils	211	129	64%	378	-44%
Cold-rolled coils	115	86	34%	150	-23%
Galvanized flats	30	14	2,1x	11	2,7x
Pre-painted steel	2	3	-29%	4	-50%
Dynamo steel	60	53	12%	69	-13%
Transformer steel	59	60	-1%	47	26%
Long products	190	153	24%	204	-7%
Total	1,503	1,529	-2%	1,327	13%



(16) Segmental information

Q1 2018	NLMK Russia Flat Products	NLMK Russia Long Products	Mining and processing of raw materials	NLMK USA	NLMK Dansteel	Investment in NBH	Total	Intersegmental operations and balances	NBH deconsolidation	Consolidated
\$ m										
Revenue from external buyers	1,471	418	3	431	138	504	2,965	-	(171)	2,794
Intersegment revenue	698	42	335	-	-	21	1,096	(1,075)	(21)	-
Gross profit / (loss)	705	90	237	42	8	18	1,100	(98)	(23)	979
Operating profit / (loss)	433	44	222	26	(7)	(28)	690	(56)	23	657
Income / (loss) less profit tax	384	31	181	25	(8)	(32)	581	(83)	6	504
Segment assets, including goodwill	8,052	1,244	2,139	1,014	351	1,706	14,506	(1,815)	(1,461)	11,230

Balance figures presented as of 31.03.2018

Q4 2017	NLMK Russia Flat Products	NLMK Russia Long Products	Mining and processing of raw materials	NLMK USA	NLMK Dansteel	Investment in NBH	Total	Intersegmental operations and balances	NBH deconsolidation	Consolidated
\$ m										
Revenue from external buyers	1,621	419	6	411	115	386	2,958	-	(143)	2,815
Intersegment revenue	435	144	242	-	-	7	828	(821)	(7)	-
Gross profit / (loss)	723	87	154	32	7	(12)	991	(3)	(15)	973
Operating profit / (loss)	449	33	137	14	(8)	(46)	579	17	19	615
Income / (loss) less profit tax	468	26	107	11	(29)	(64)	519	(66)	(24)	429
Segment assets, including goodwill	7,990	1,210	2,041	891	339	1,626	14,097	(1,728)	(1,373)	10,996

Balance figures presented as of 31.12.2017