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Financial information

Highveld's results are reported under International Financial Reporting Standards (IFRS)

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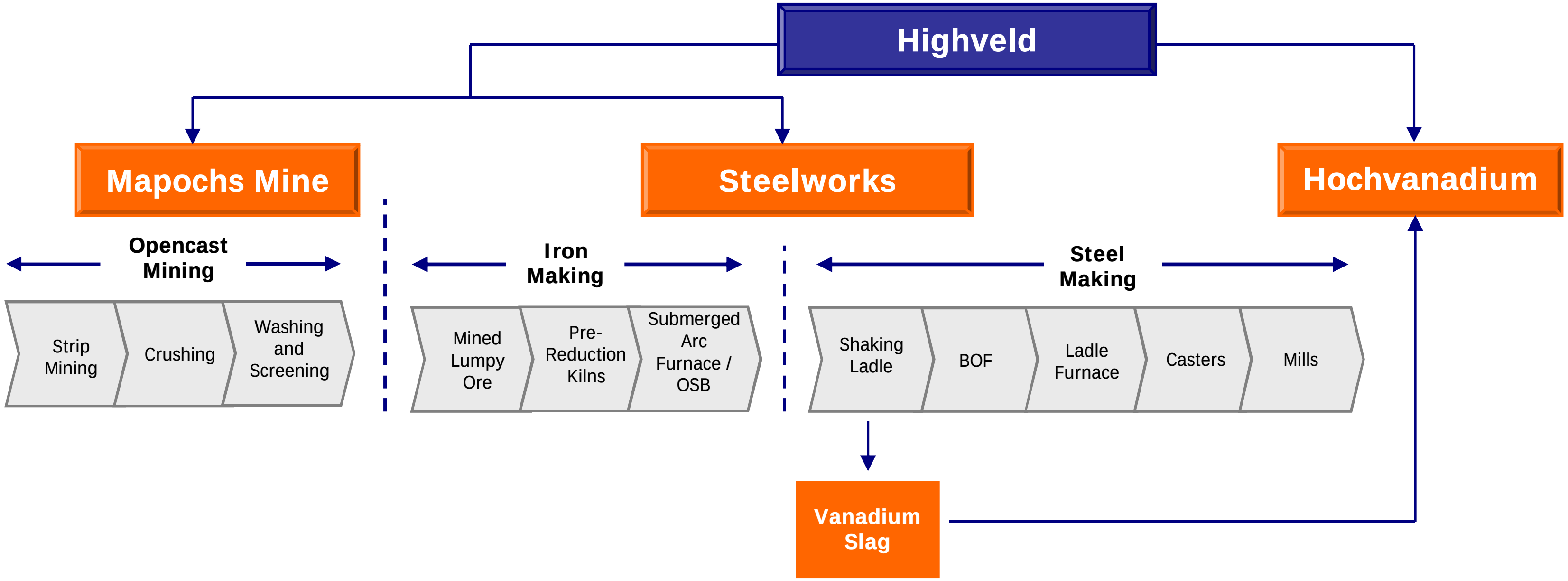
Contents

- Business overview
- Financial results
- Operations
  - Global trends
  - Steel
  - Vanadium
  - Key strategic focus
- Summary

Business overview

Highveld operation



- Vertically integrated operation - unique manufacturing process for vanadium extraction
- One of the leading producers in the global vanadium market
- New order mining rights application submitted
- BEE transaction – 26% shareholding to BEE partner and community trust
- Key business risks

Highveld products

Production	2009	2008
Blooms (tons)	230 690	358 917
Slabs (tons)	457 276	421 902
Billets (tons)	24	-
Sections (tons)	174 451	299 522
Plate (tons)	162 070	207 172
Coils (tons)	140 235	153 237
Vanadium slag (tons)	46 614	65 725
Ferrovanadium (kg V)	4 930 319	6 781 659
Vanadium fines ('000 tons)	490	564

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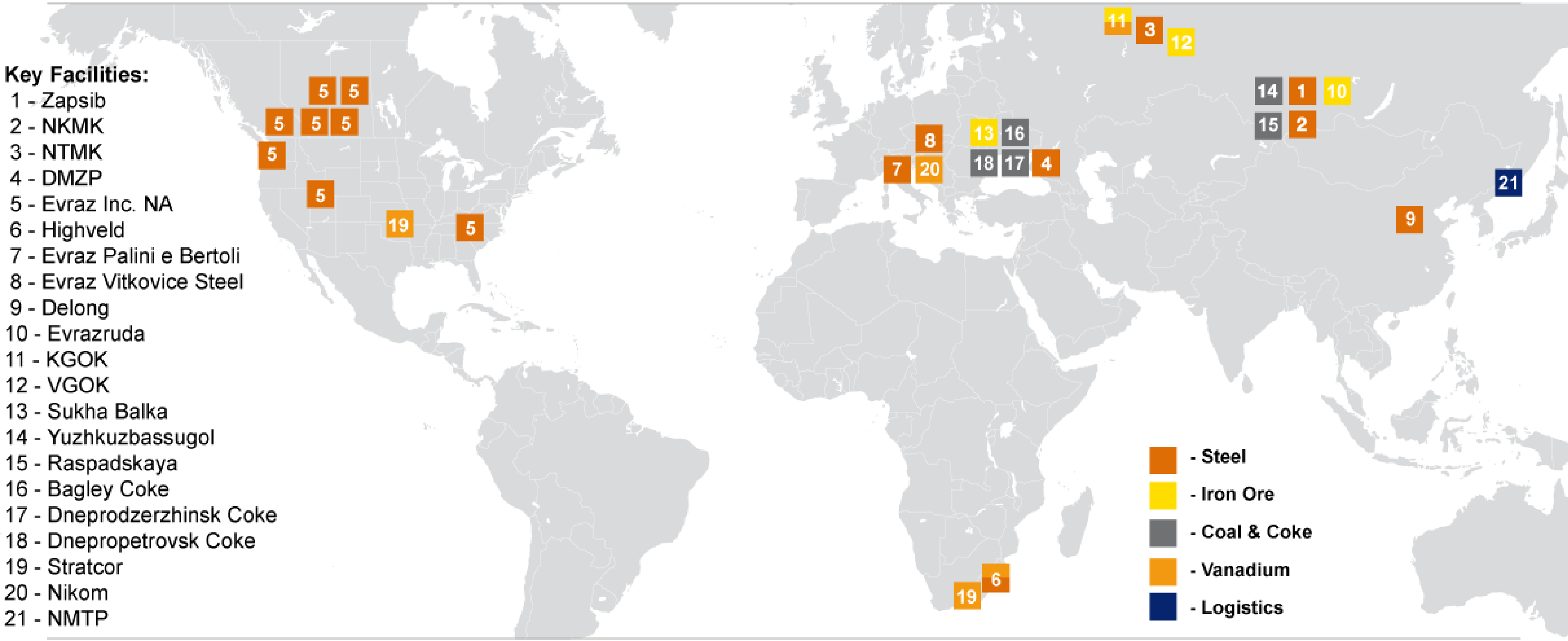
Evraz's global business



- In 2009, Evraz produced 15.3million tons of crude steel and 22 200 tons of primary vanadium product
- 2009 consolidated revenue - $9.8 billion
- Approximately 134,000 employees worldwide by the end of 2008
- Access to strategic global infrastructure and global marketing network

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Evraz business strategy

- Long and railway product leadership in Russia and the CIS
- Strong presence in international flat and tubular markets
- Low cost leadership position
- Vertical integration with competitive mining business
- Leadership in vanadium business

Financial results

2009 Group financial summary

Rm	2009	2008	Change
Revenue *	4 252	8 022	(47%)
EBITDA *	438	3 335	(87%)
EBITDA margin *	10%	42%	
Headline earnings *	167	2 192	(92%)
Cash and cash equivalents **	1 074	1 601	(33%)
Steel sales ('000 tons)	581	668	(13%)
Vanadium slag sales (tons V)	454	1 313	(65%)
Ferrovanadium sales (tons V)	4 884	5 195	(6%)

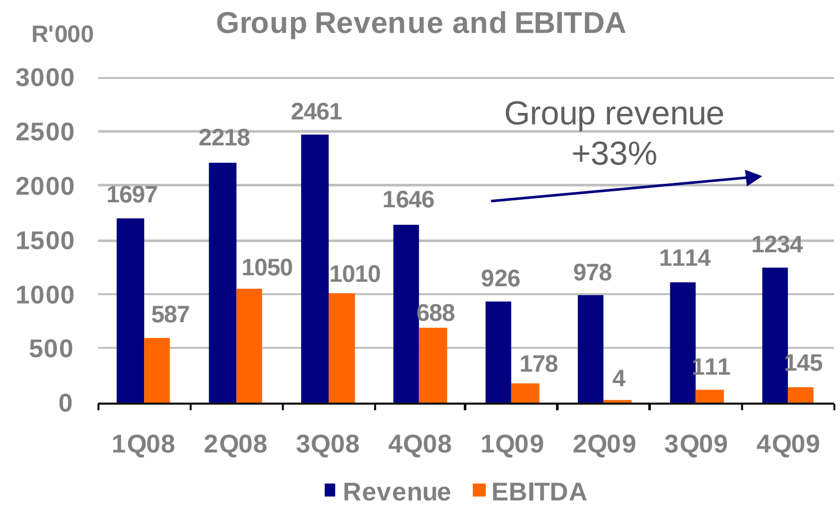
* Excludes discontinued operations ** As of the end of the period

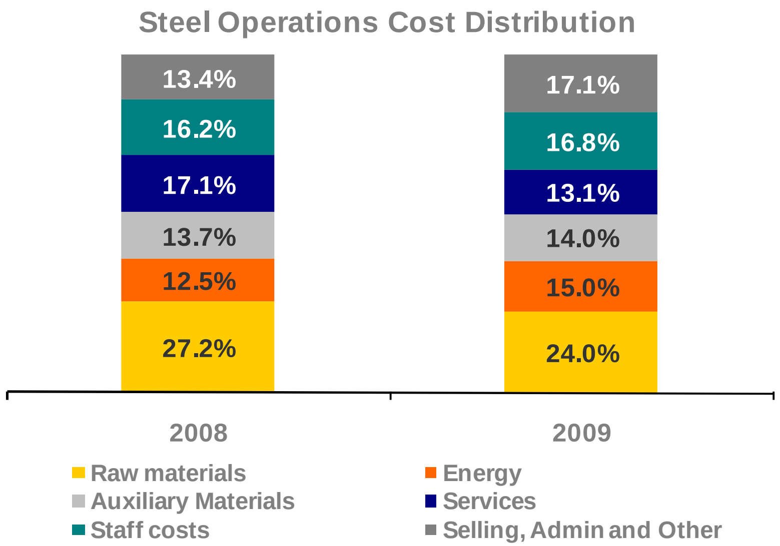
Key numbers

	2009	2008	2007	2006	2005
Net cash to shareholders equity	34.9%	54.3%	27.8%	(23.3%)	(7.4%)
Total liabilities to shareholders equity	59.3%	81.0%	43.9%	136.7%	194.2%
Return on Capital Employed (ROCE%)	5.1%	103.1%	56.5%	63.0%	176.3%
Ordinary dividends declared per share (cents)	-	3 200	-	600	1 880
Net Asset Value (NAV) per share (cents)	3 100	2 974	3 408	1 901	1 337

Financial highlights 2009

- Group revenue decreased by 47% vs. 2008 and EBITDA decreased by 87% vs. 2008
  - Reduced global demand
  - Decrease in average prices
  - Change in product mix
- 2009 focus:
  - Cash preservation
  - Cost management
  - CAPEX
- Energy costs a focus area
- Staff costs – rationalisation in 2009 will yield sustainable future benefits
- Steel operations cost reduced by R372m from 2008 to 2009.





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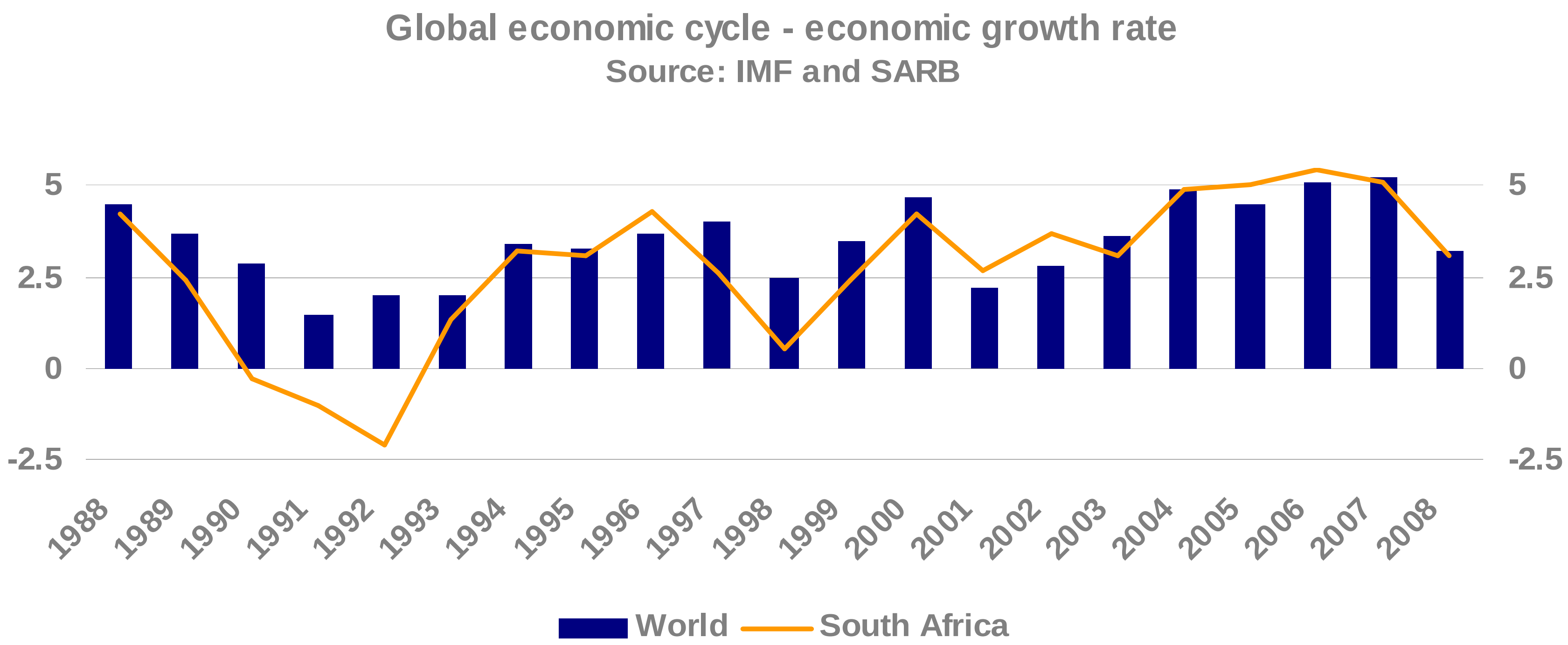
Operations

Key business drivers



- Key drivers of steel and vanadium are GDP growth and construction, fabrication, engineering shipbuilding, transport, automotive and engineering industries steel consumption growth
- 2010 global GDP forecast growth – 2.7% (Source: World Bank)
- 2010 emerging economies GDP growth forecast – 5.2% (Source: World Bank)

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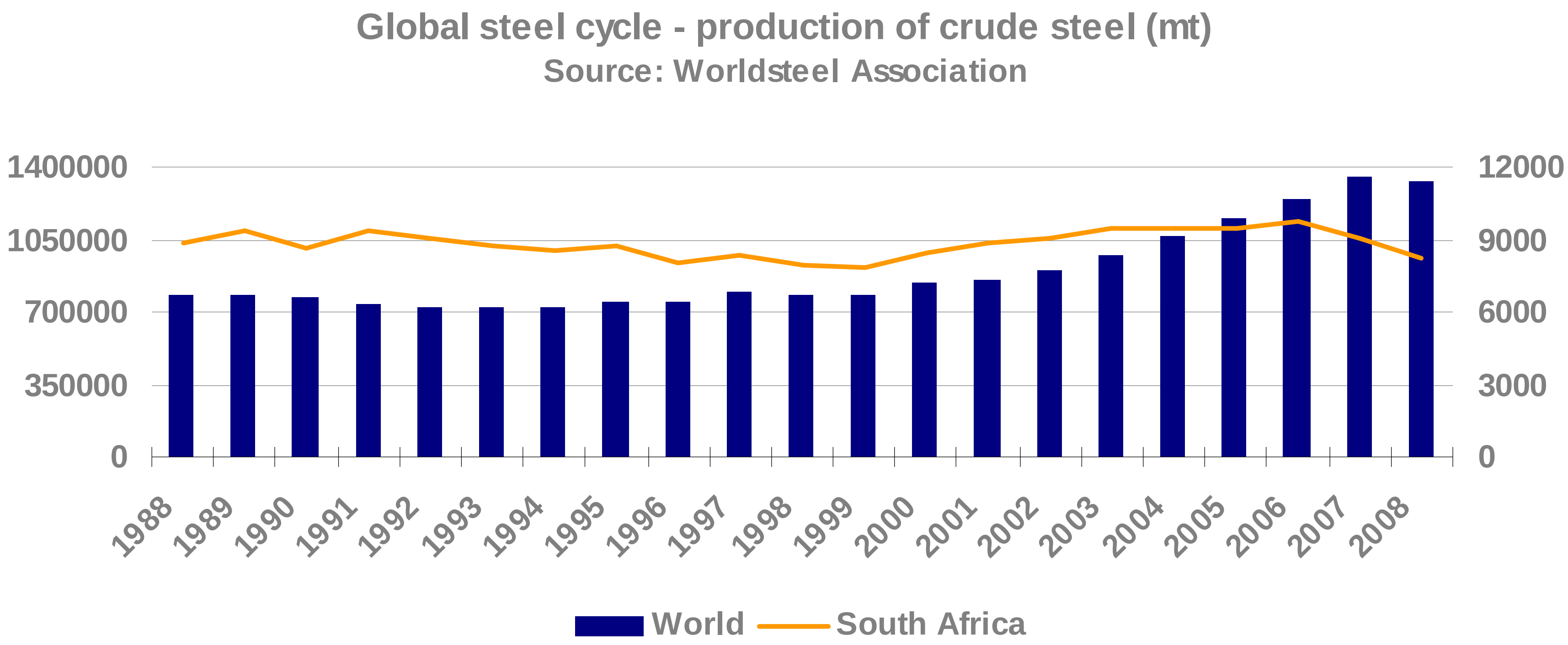
Global steel production cycle



- 2000 – 2007: 7 years progressive global growth in crude steel production
- 2008 – 2009: reduced global production following global economic downturn
- 2009: China – 47% of global crude steel production
- 2010: predicted 4 – 10% global increase in steel production

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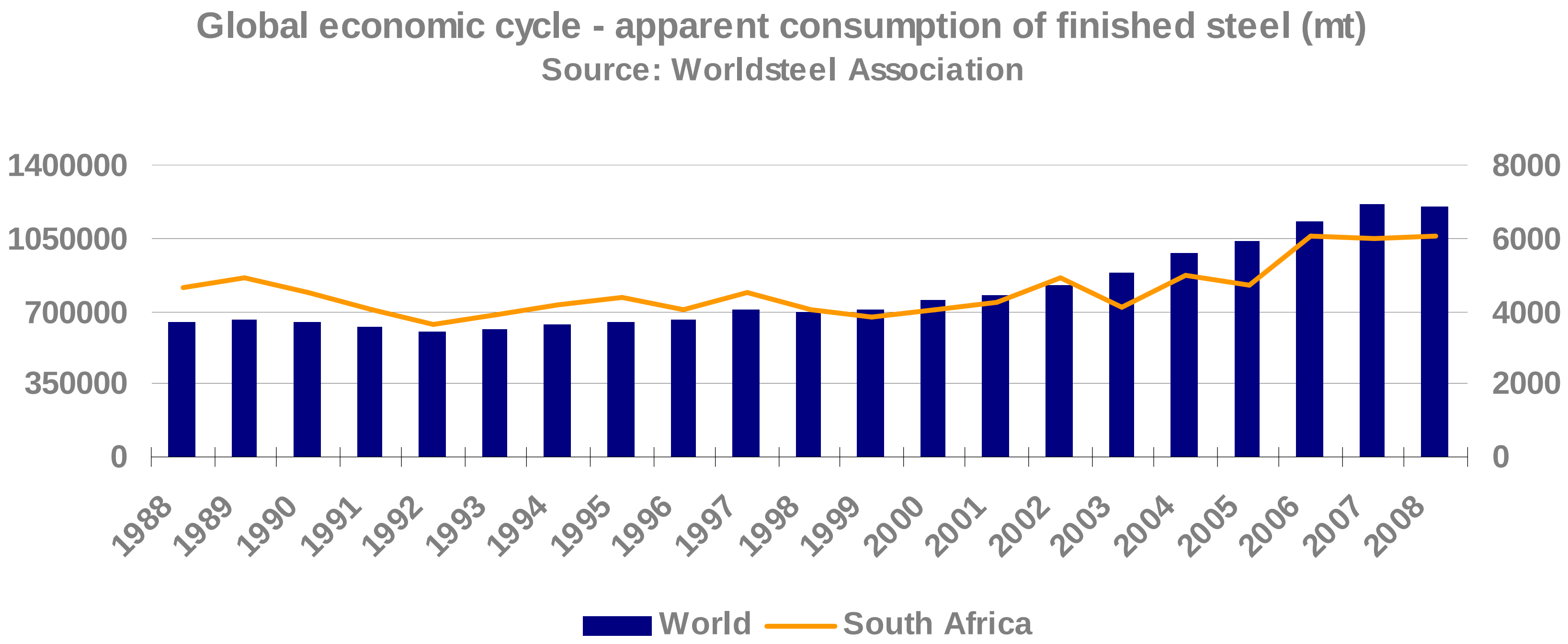
Global apparent steel consumption



- Estimated global apparent steel use decreased by 14.9% 2009 vs. 2008
- Global apparent steel consumption estimated to increase by 9,2% to 1.206 m tons through 2010 (Source: Worldsteel Association)
- China – nearing 50% of global consumption

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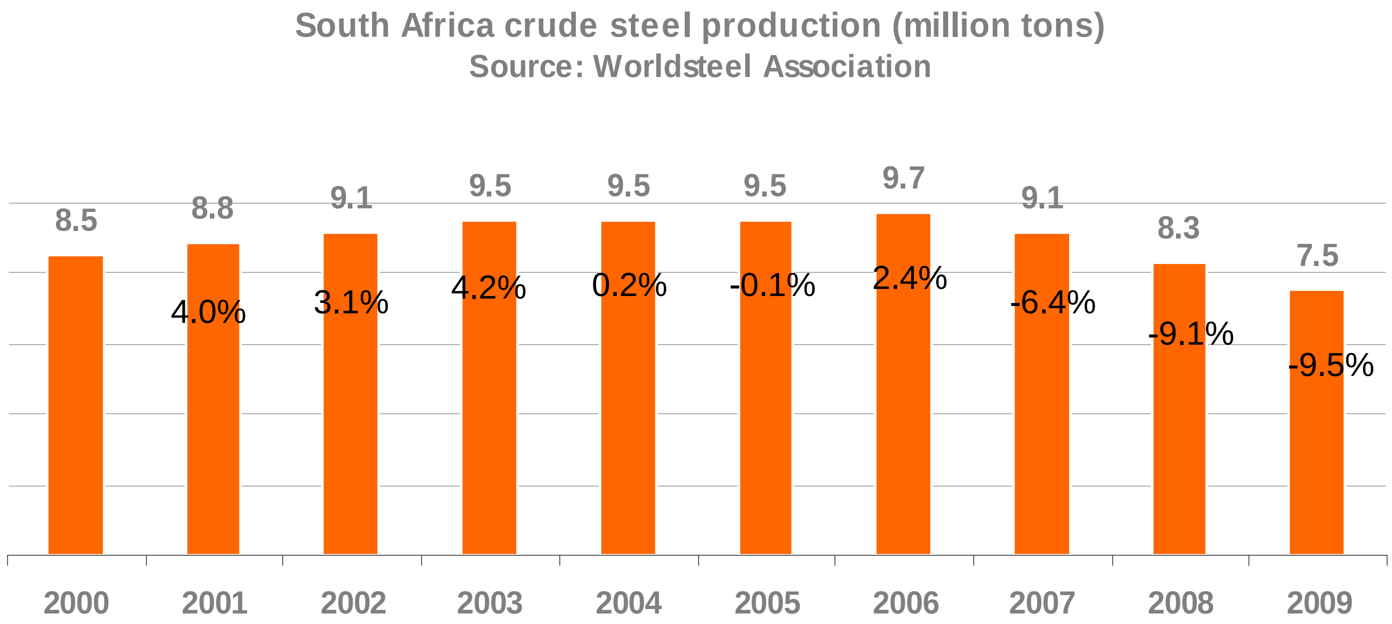
SA crude steel production trends



Potential future projects estimated values

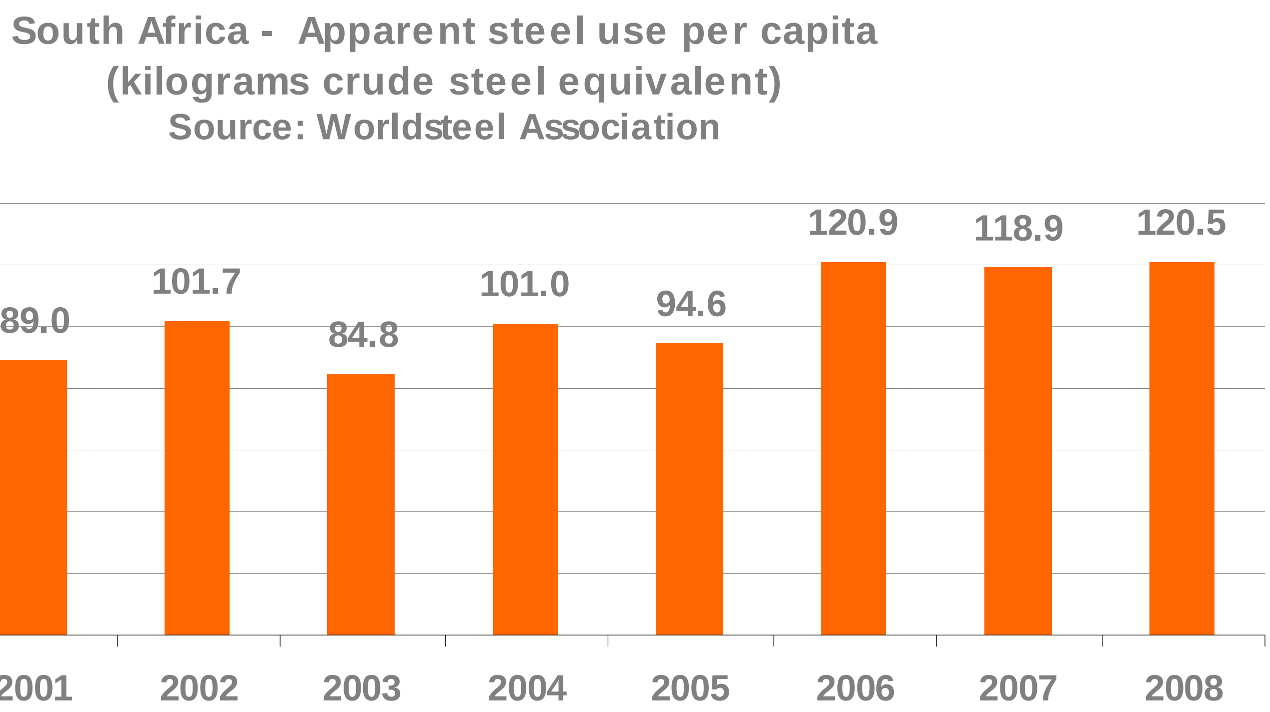
South Africa:

- Transnet - R52b
- Government - +- R160-R220b
- International Ferro Metals chrome plant – R150b
- Oil Refineries : Sasol Waterberg – R54b and PetroSA Coega – R50b
- Powerstations: Medupi and Kusile

African

- Kenya Electricity Generating Company –Kipevu 3 thermal power
- Tanzania
- Nigerian Government Kaduna Power Station - $230m
- Ghana
- DRC Hydro Plant
- Zambian Ministry of Energy and Water Development Hydroelectric power - $1.5b

SA per capita consumption



- Consumption per capita:
  - Developed countries
    - EU15 (416.5), EU27 (402.8), USA (336.9), Canada (505.8)
  - Undeveloped countries
    - South America (121.9), Africa (48.9)

  (Source: Worldsteel Association Statistical Year Book 2009)
- SA consumption increase – urbanisation and infrastructure development

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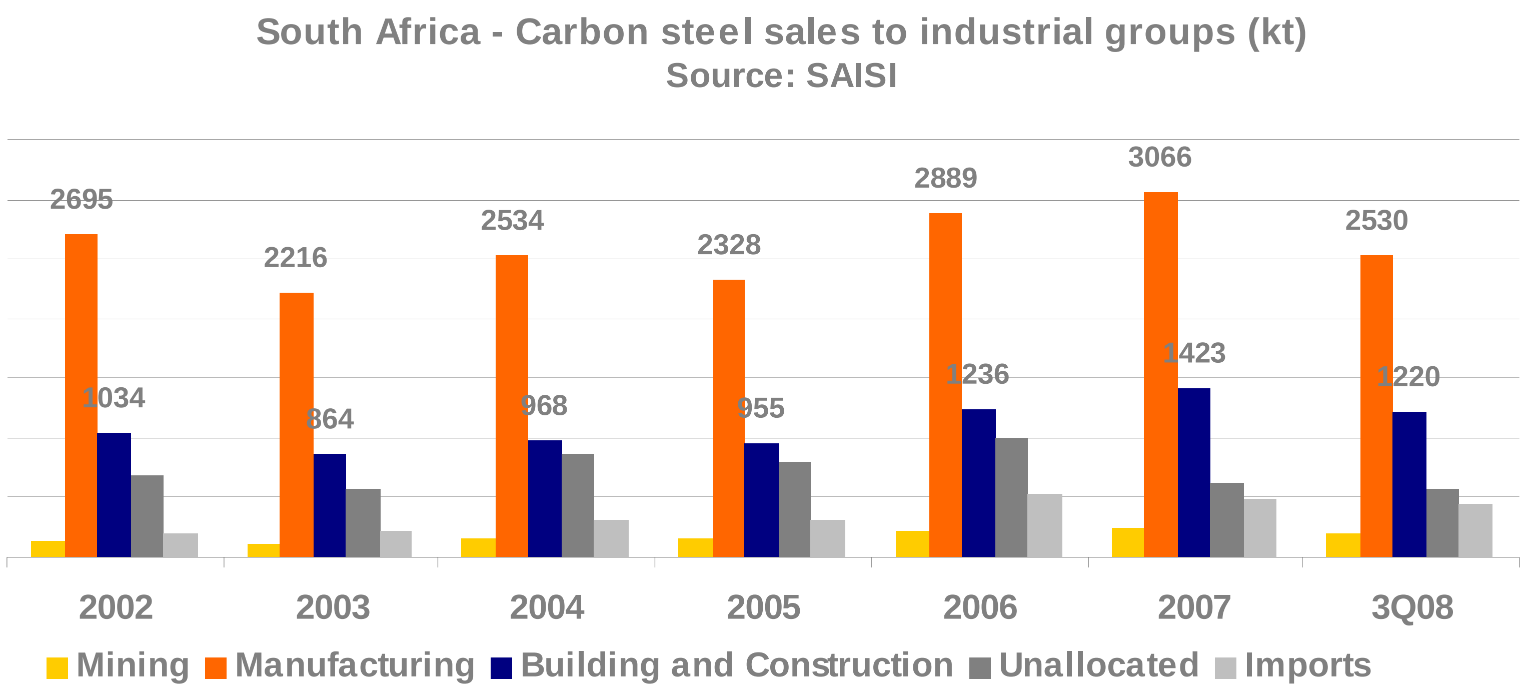
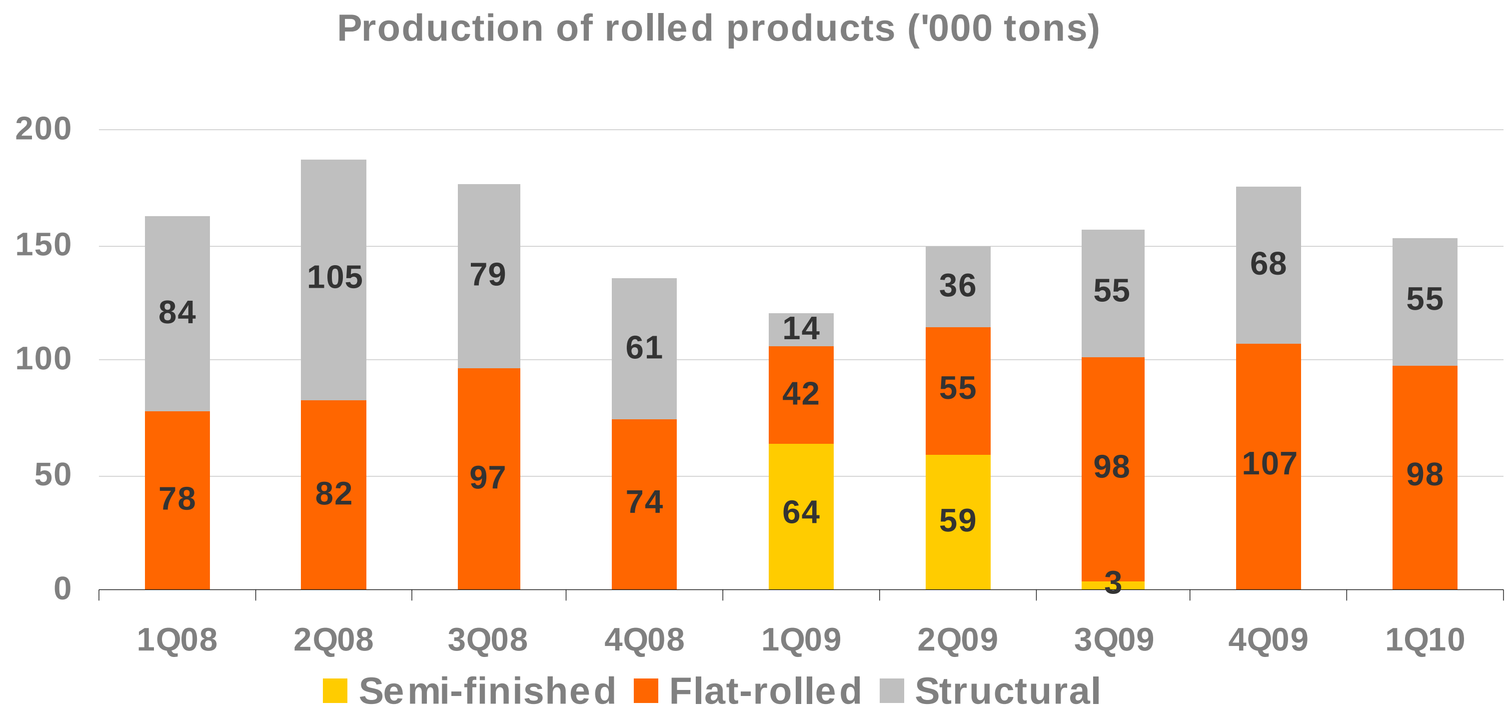
SA sales per sector



- Primary offset industries:
  - Manufacturing – 51% of 3Q08 domestic demand
  - Building and construction – 25% of 3Q08 domestic demand
- Imports - 9% of 3Q08 domestic demand
- Chinese steel exports increasing

Highveld steel production



- High volume of semi-finished product to Asian markets in 1Q09 and 2Q09 to support capacity utilisation
- Improved market conditions 3Q09 and 4Q09
- Current capacity utilisation 95%

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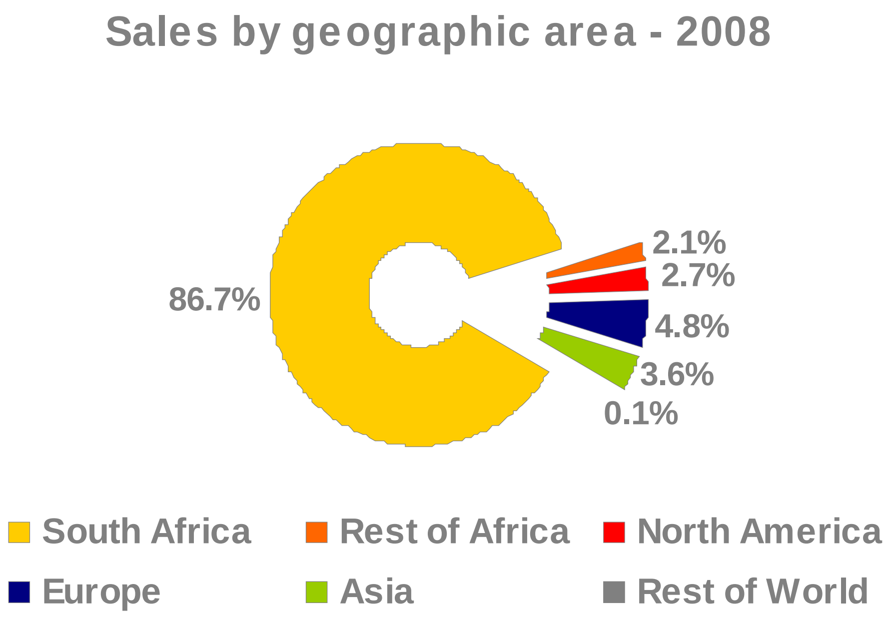
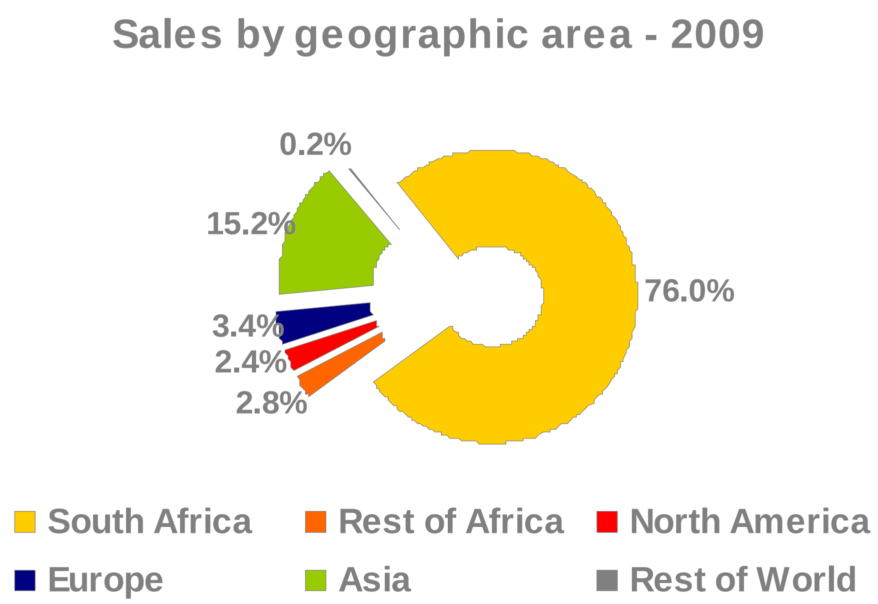
Highveld steel sales by geographic region





- SA focus market
- Leading local supplier of heavy structural sections and plate
- Established niche markets in Europe and North America
- Focus on African and South American growth markets

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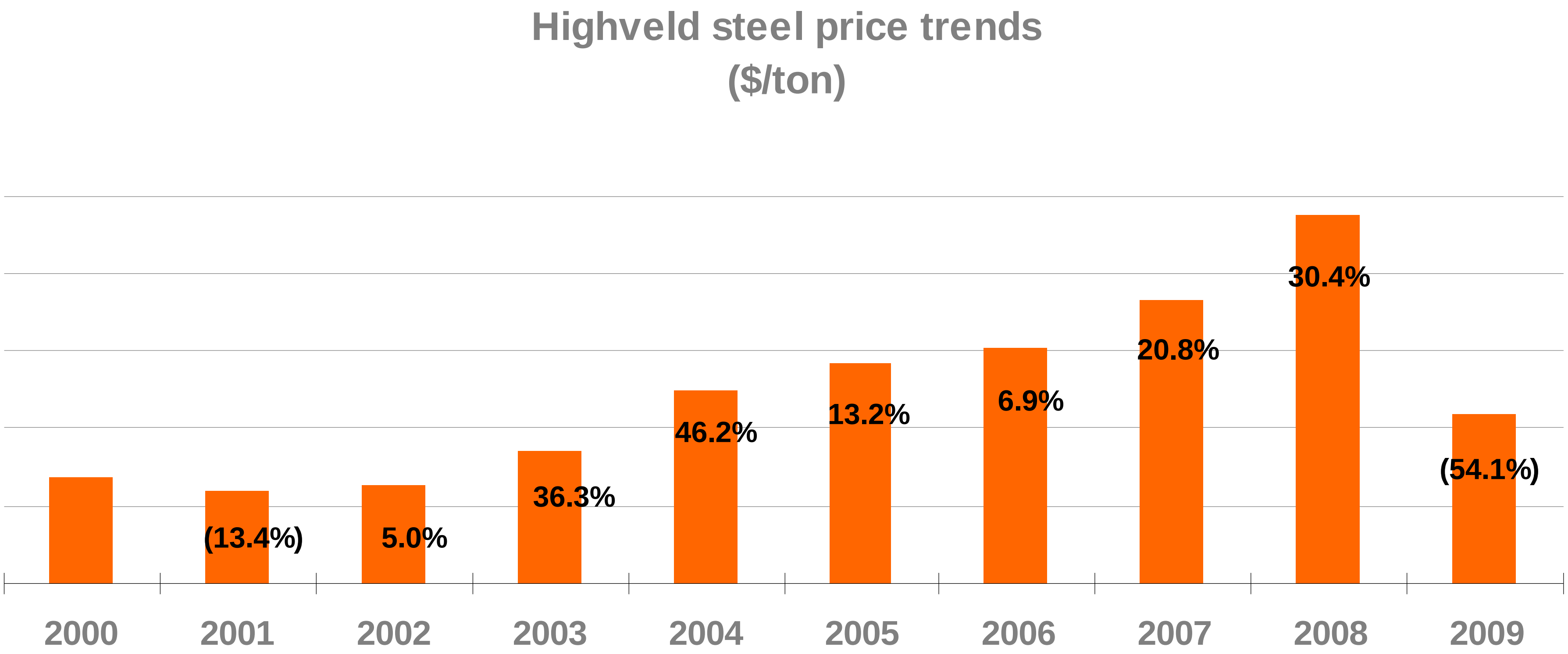
Highveld steel price trends



- Global pricing driven by supply demand balance
- Improved prices in 2010 following improved global demand
- Increased global commodity prices influencing input costs – will drive increased steel product prices

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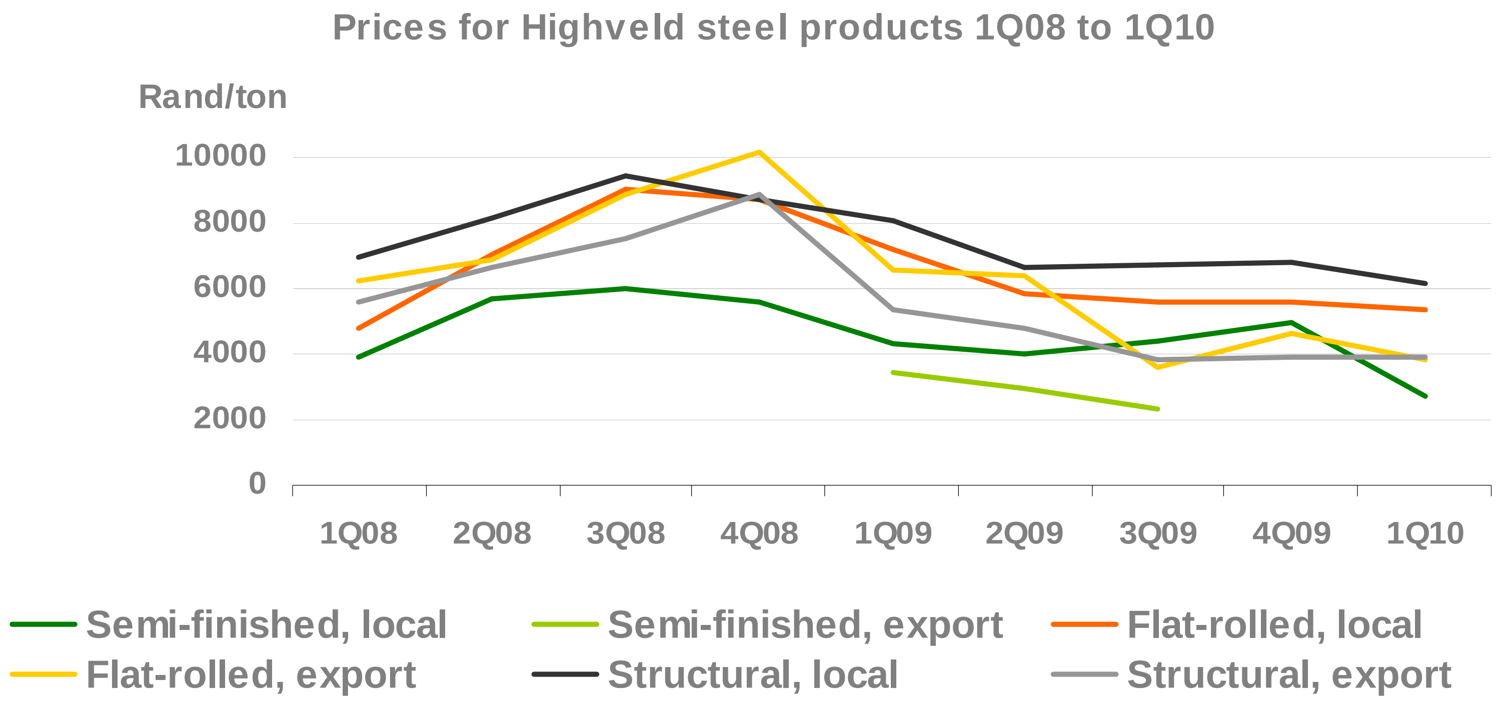
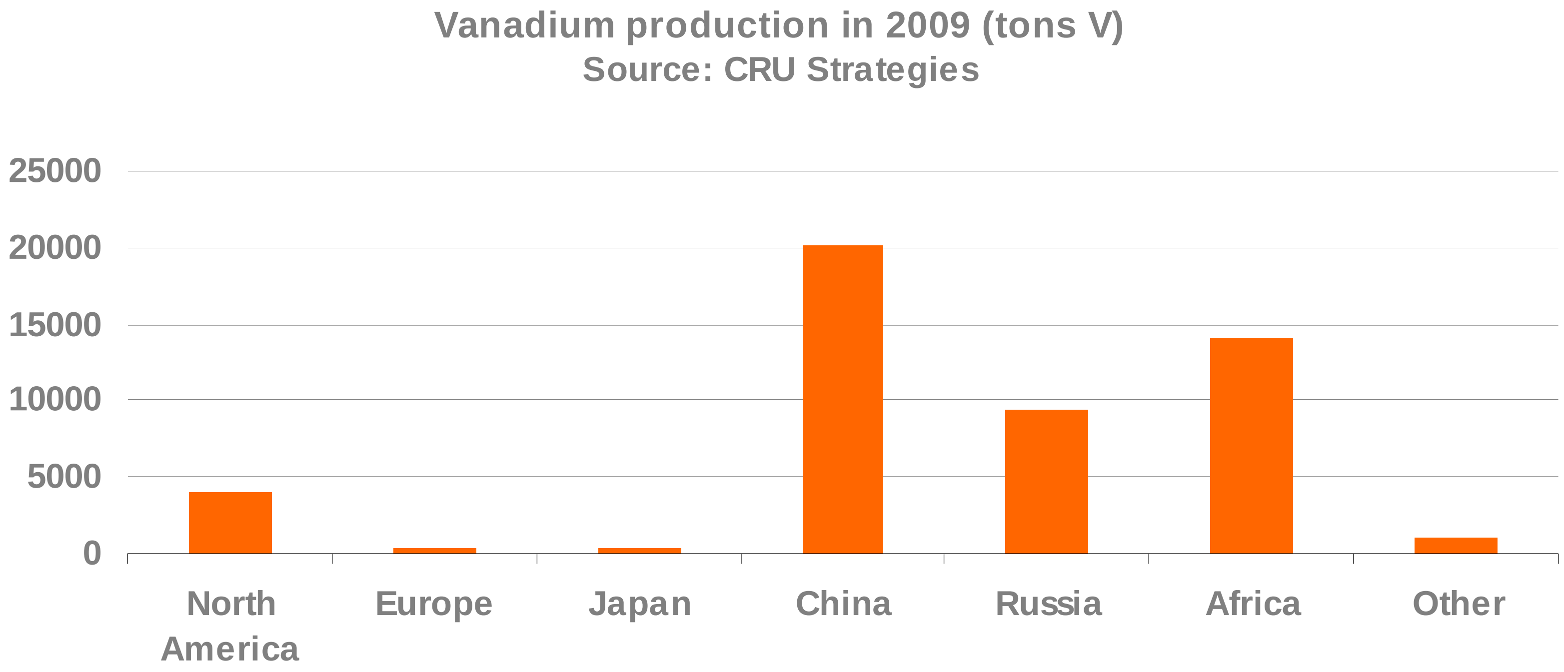
Highveld steel price trends



Global vanadium production



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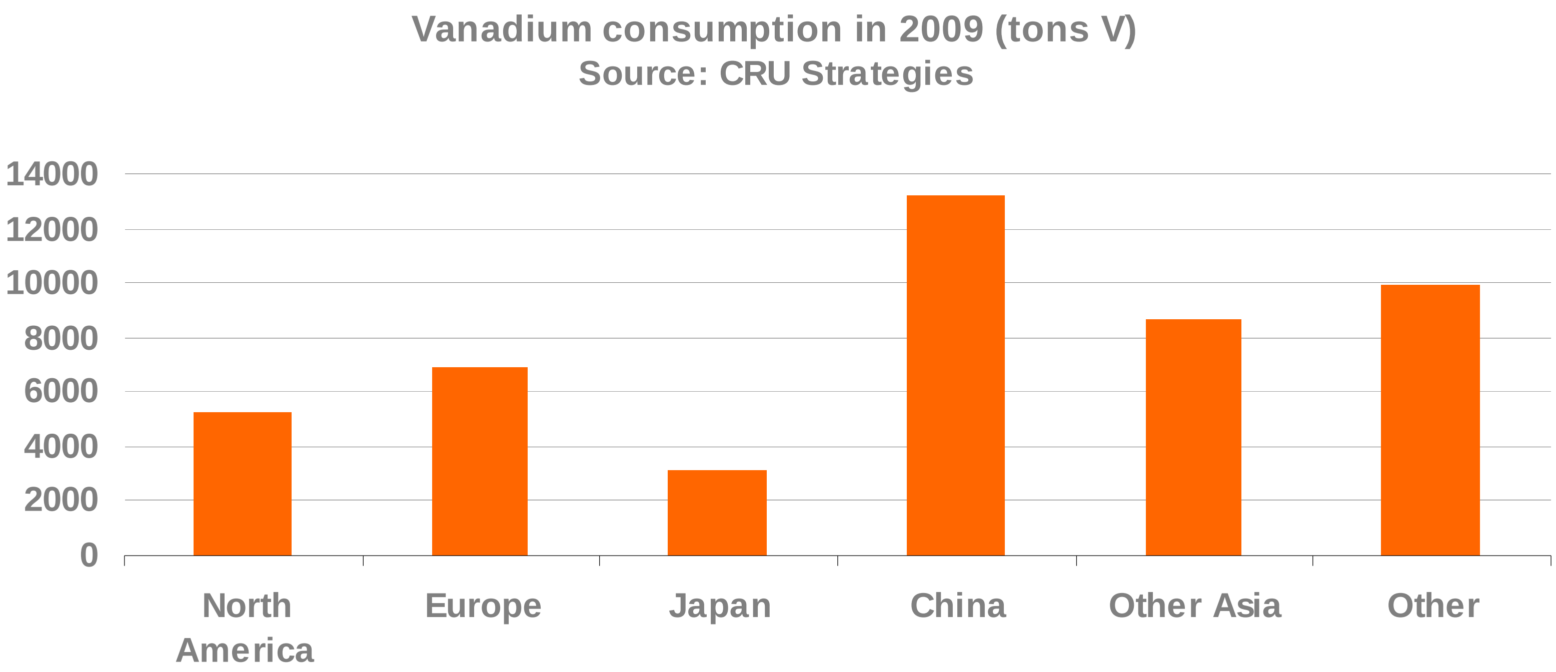
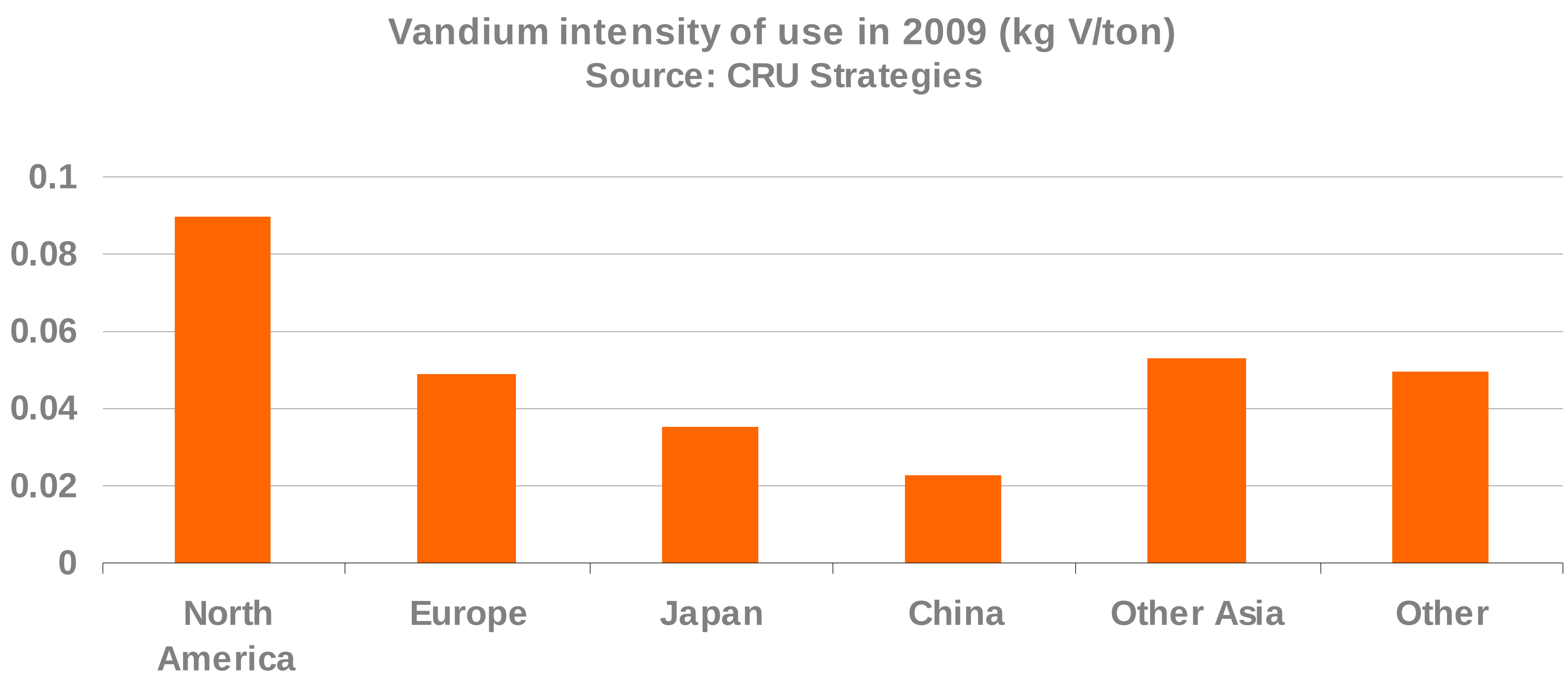
Global vanadium consumption



Global demand

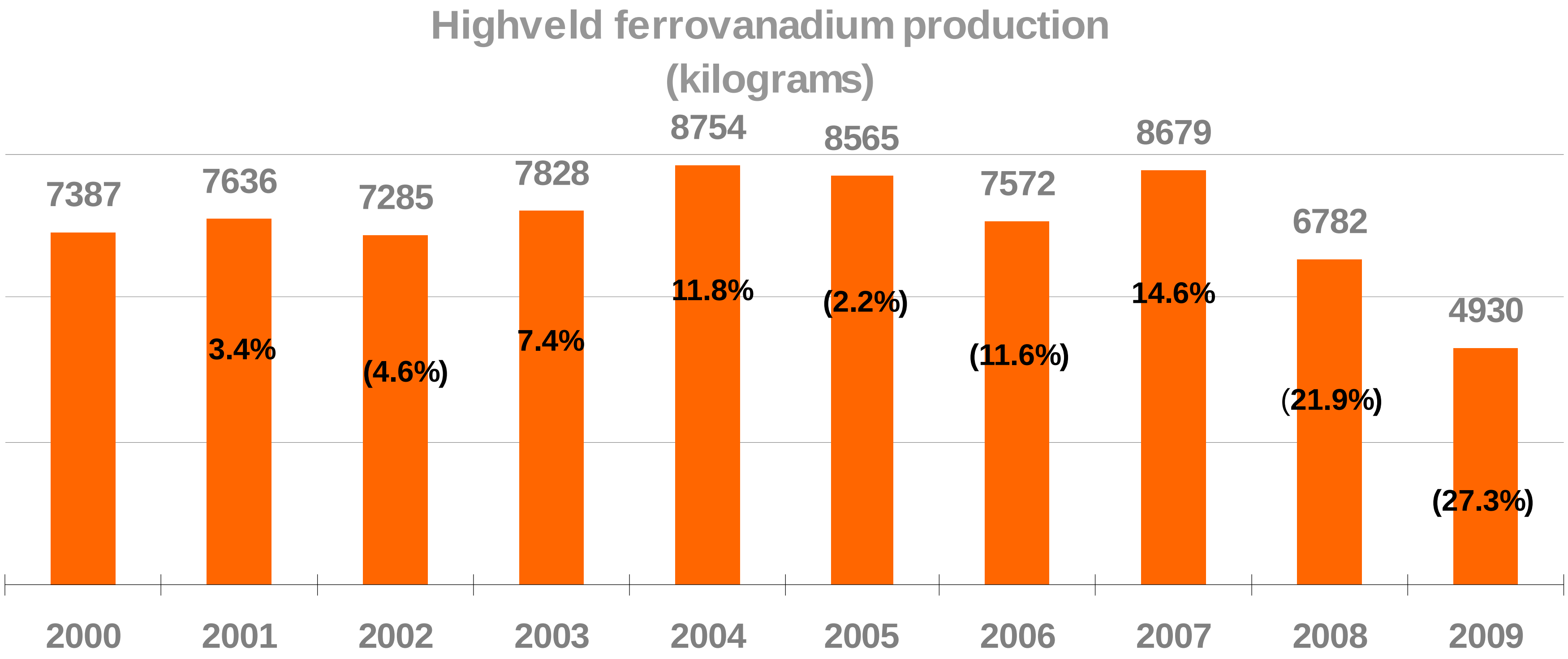
- Approximately 90% of vanadium is used in steel production
- Vanadium bearing steels typically contain 0.05% - 0.15% vanadium
- Remaining 10% used in aerospace production – titanium alloys
- Titanium alloys contain 4 - 6% vanadium

Usage of vanadium in steel



- 2009 supply (49 140 tons) demand (47 130 tons) = balance 2000 tons
- Regulatory changes in construction industry - China
- Vanitec drive to promote vanadium use

Highveld ferrovanadium production



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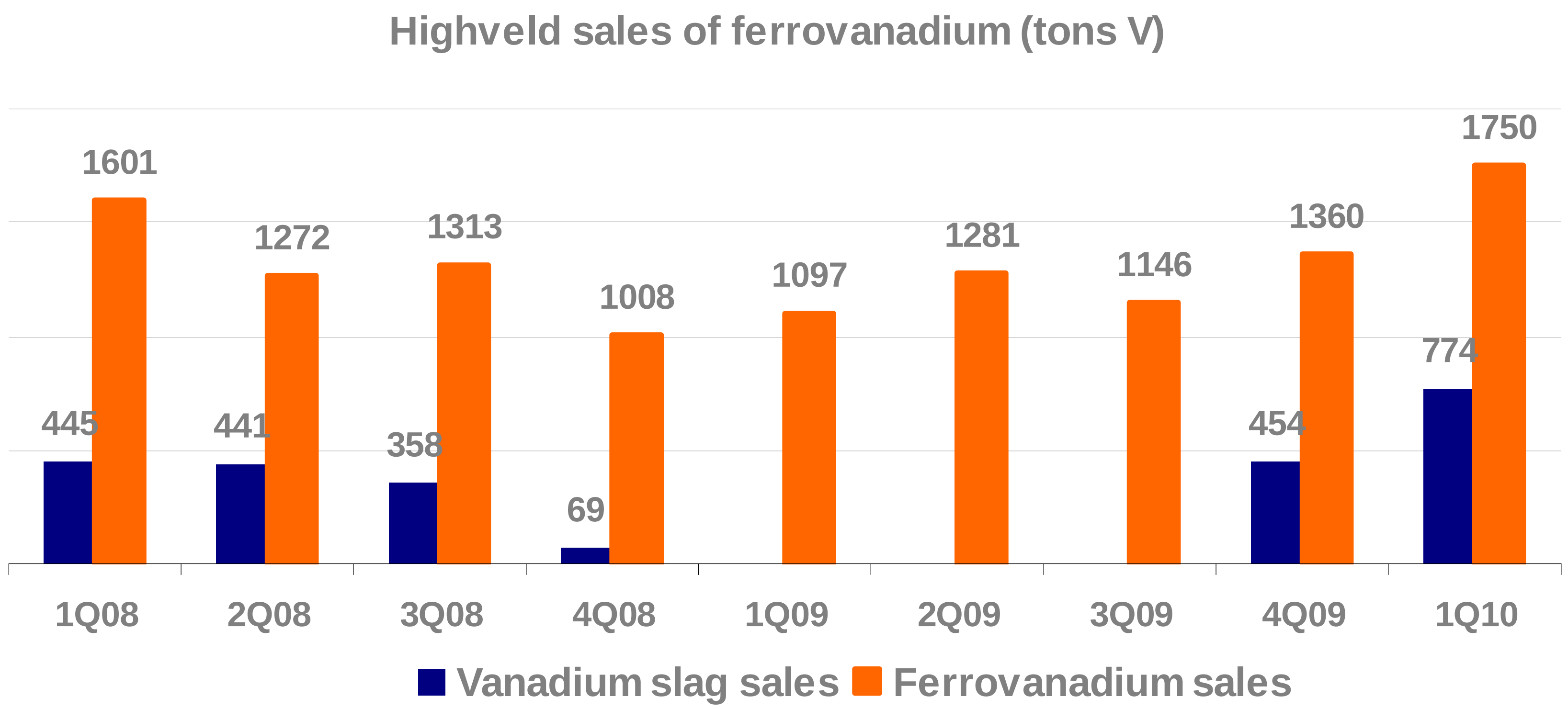
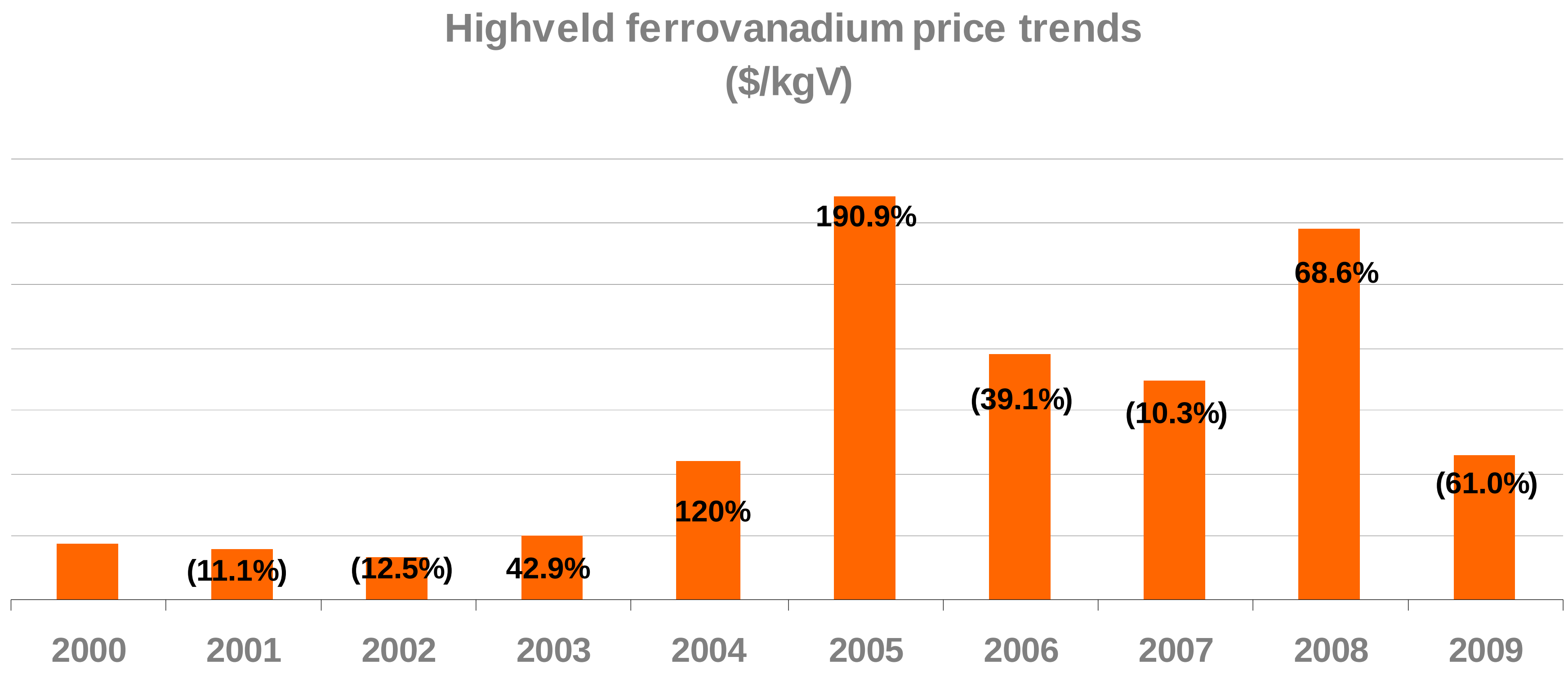
Highveld vanadium sales

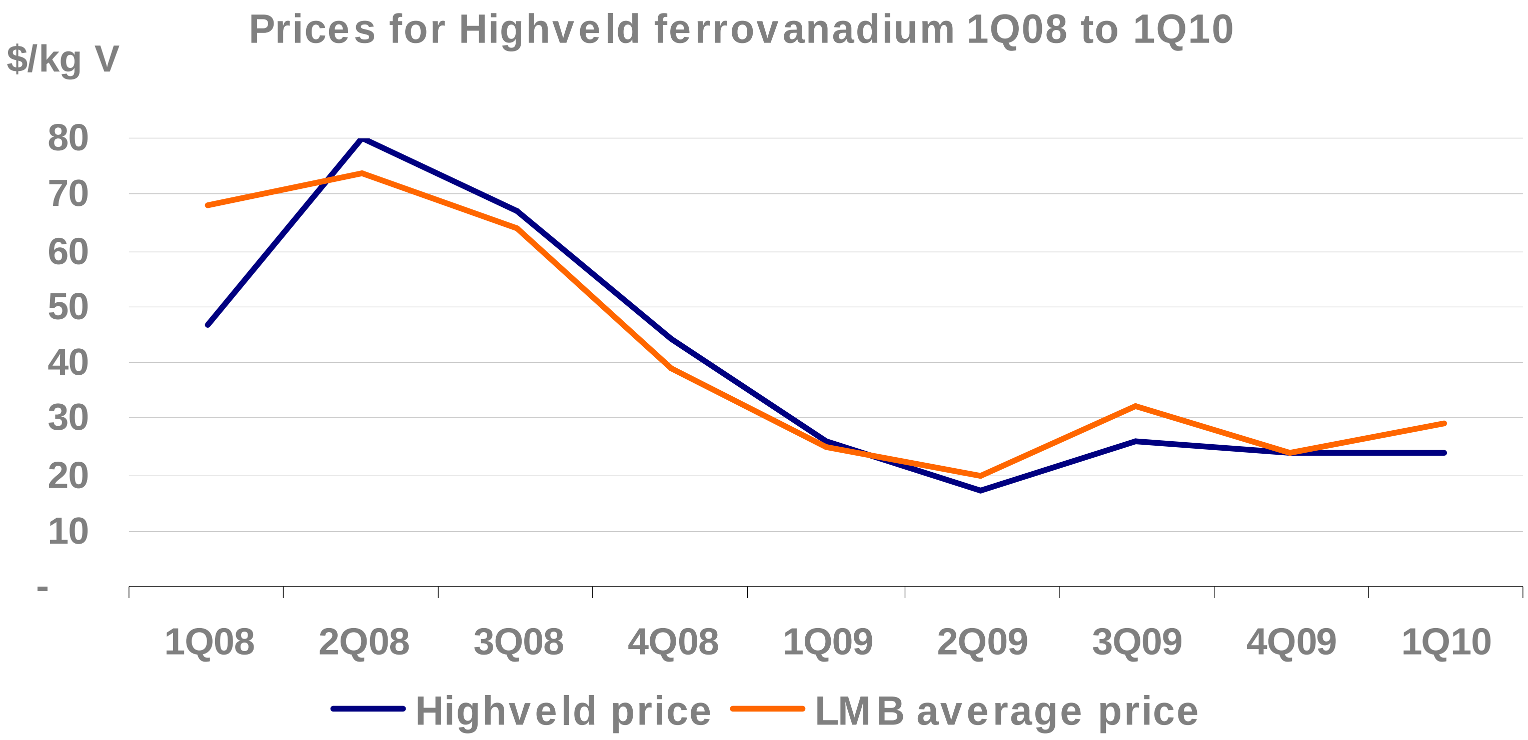


Highveld ferrovanadium price trends



- Ferrovanadium pricing adversely influenced by global economic downturn
- 2010: improved price stability
- Anticipated future demand to exceed increases in steel consumption due to increased vanadium content in steel used in developing economies

Highveld ferrovanadium price trends



Key strategic focus areas

- Environment
  - Energy saving projects
  - Green Scorpions
- Corporate Governance
- SHQ

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Summary

Competitive advantages:

- Vertically integrated operation
- Significant global vanadium feedstock producer
- Only SA producer of heavy structural sections
- Access to Evraz:

  - strategic global infrastructure

  - global marketing network

Thank you

Questions

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