

EVRAZ Highveld Steel and Vanadium Limited  
 Registration number: 1960/001900/06  
 (Incorporated in the Republic of South Africa)  
 Share code: EHS  
 ISIN ZAE000146171  
 ("the Company")

Third Quarter ending 30 September 2014 Operational Results

Following the practice of the holding company, EVRAZ plc, to release quarterly operational information, EVRAZ Highveld Steel and Vanadium Limited hereby releases its results as follows:

**PRODUCTION VOLUMES**

	Unit of measure	Notes	3Q 2014	2Q 2014	3Q 2014/ 2Q 2014, % change	3Q 2013	3Q 2014/ 3Q 2013, % change
<b>Steel segment</b>							
Hot metal	Tons	1	154,049	191,418	(20)	145,123	6
Continuously cast blocks	Tons	1	141,486	169,574	(17)	144,147	(2)
Sections	Tons		54,945	52,946	4	55,233	(1)
Plates	Tons	2	19,864	42,712	(53)	41,779	(52)
Coil	Tons	2	25,182	35,450	(29)	29,785	(15)
Vanadium slag	Kg V	3	1,764,731	1,895,959	(7)	1,473,092	20
Fines ore	Tons		189,691	195,495	(3)	153,650	23
<b>Vanadium segment</b>							
Ferrovanadium (FeV)	Kg V	4	961,380	1,142,005	(16)	1,244,505	(23)

**WEIGHTED AVERAGE SELLING PRICES**

	Unit of measure	Notes	3Q 2014	2Q 2014	3Q 2014/ 2Q 2014, % change	3Q 2013	3Q 2014/ 3Q 2013, % change
<b>Steel segment</b>							
Total Steel	R/ton		7,138	7,170	0	7,075	1
Vanadium slag	R/Kg V		80	84	(5)	80	(1)
Fines ore	R/ton	5	535	260	106	232	131
<b>Vanadium segment</b>							
Ferrovanadium	R/Kg V		262	269	(2)	253	3
Average exchange rate	R/\$		10.77	10.54	2	9.99	8

**Notes:**

( All prices quoted are delivered prices).

The below comments explain material variances between Q3 2014 and Q2 2014:

General:

- 1) Structural steel production volumes were lower in Q3 as a result of operational challenges in Ironmaking that effectively reduced iron output.
- 2) Flat product production volumes were lower in Q3 as a result of operational challenges.
- 3) Vanadium Slag production reduced due to maintenance performed during Q3.
- 4) FeV production was negatively impacted due to delayed slag shipments from EVRAZ Highveld to Hochvanadium.
- 5) Fines Ore price increase due to a provisionally amended pricing structure for locally sold Fines Ore, pending final agreement.

15 October 2014

Sponsor:

J.P. Morgan Equities South Africa (Pty) Ltd