

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")

Fourth Quarter ending 31 December 2013 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	4Q 2013	3Q 2013	4Q 2013/ 3Q 2013, % change	4Q 2012	4Q 2013/ 4Q 2012, % change
Steel segment							
Hot metal	Tons		161,203	145,123	11	175,699	(8)
Continuously cast blocks	Tons		163,698	144,147	14	165,715	(1)
Sections	Tons	1	44,745	55,233	(19)	51,742	(14)
Plates	Tons		41,065	41,780	(2)	37,045	11
Coil	Tons		30,680	29,784	3	34,109	(10)
Vanadium slag	Kg V		1,662,830	1,473,092	13	1,487,388	12
Fines ore	Tons		144,876	153,650	(6)	166,131	(13)
Vanadium segment							
Ferrovanadium (FeV)	Kg V		1,317,070	1,244,505	6	855,347	54
Modified Vanadium Oxide (MVO)	Kg V		111,562	25,938	330	181,863	(39)
Nitrovan (NV)	Kg V		80,235	37,449	114	176,407	(55)

WEIGHTED AVERAGE SELLING PRICES

	Unit of measure	Notes	4Q 2013	3Q 2013	4Q 2013/ 3Q 2013, % change	4Q 2012	4Q 2013/ 4Q 2012, % change
Steel segment							
Total Steel	R/ton	2	6,703	7,075	(5)	6,319	6
Vanadium slag	R/Kg V		77	80	(3)	68	14
Fines ore	R/ton		200	232	(14)	194	3
Vanadium segment							
Ferrovanadium	R/Kg V		251	251	-	203	24
Modified Vanadium Oxide	R/Kg V	3	177	188	(6)	-	100

Nitrovan	R/Kg V	3	241	229	6	205	18
Average exchange rate	R/\$		10.16	9.99	2	8.69	17

Notes:

(All prices quoted are delivered prices).

The below comments explain material variances between Q4 2013 and Q3 2013:

General: Thanks to the absence of measures to cut back iron making furnace electricity input during expensive winter peak demand periods, Q4 liquid iron production increased compared to Q3. This improvement had a positive impact on cast steel and vanadium slag production volumes.

- 1) The production of structural sections contracted from Q3 to Q4 due a planned shutdown, timed to coincide with customer closures over the festive season.
- 2) During Q4 of 2013 domestic steel prices increased. However, the total average steel price reduced due to higher export volumes at lower prices.
- 3) The increased production volumes of vanadium slag during Q4 compared to Q3 resulted in increased production volumes of FeV, MVO and NV.

15 January 2014

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