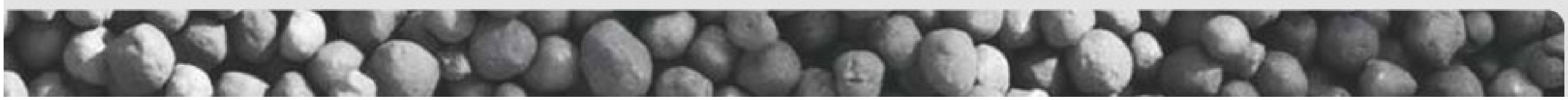
Ferrexpo PLC

Sustainable Growth

Kostyantin Zhevago - CEO

Credit Suisse Global Metals & Mining Conference

22 September 2010



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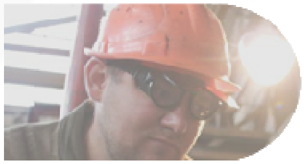
- OVERVIEW

- RECENT PERFORMANCE

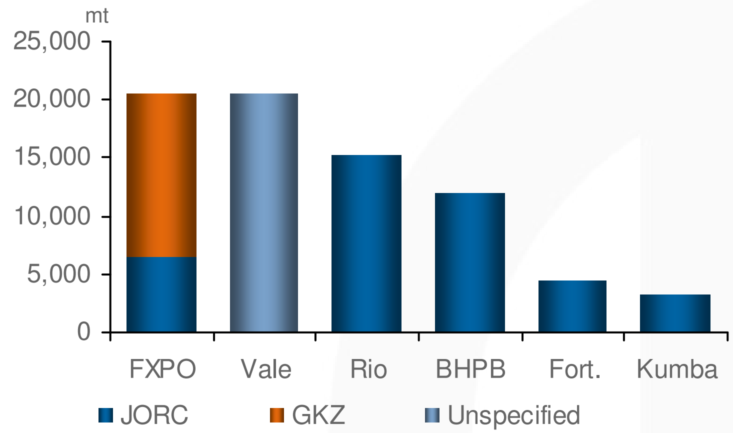
- GROWTH

- STRATEGY AND OUTLOOK



Ferrexpo at a Glance

Sizeable global iron ore resource



Source: US Bureau of Mines, FXPO, Vale, Rio, BHPB, Fortescue, Kumba

Favourable location

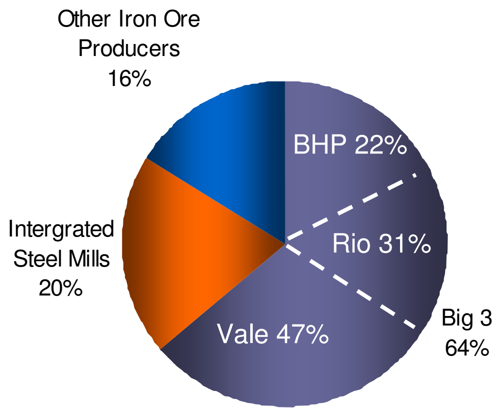
Source: pellet sales by volume,1H 2010 results

Summary statistics	2007	2008	2009	LTM *
Production (thousand tonne)	9072	9035	8767	9529
Average DAF/FOB price (per tonne)	72.3	124.6	66.3	87.1
Average C1 cash cost (per tonne)	31.8	42.3	34.4	36.1
Average selling & distribution cost (per tonne)**	8.5	14.4	12.3	12.9
EBITDA (US$)	246.1	503.9	138.1	292.8
Free cash flow (US$)	139	300.3	56.4	75.6
Net debt (US$)	117.6	220.1	257.7	256.9

*Source: Company, *Last twelve months to 30 June 2010 **excluding international freight and insurance*

Consolidated Industry Supply Dynamics

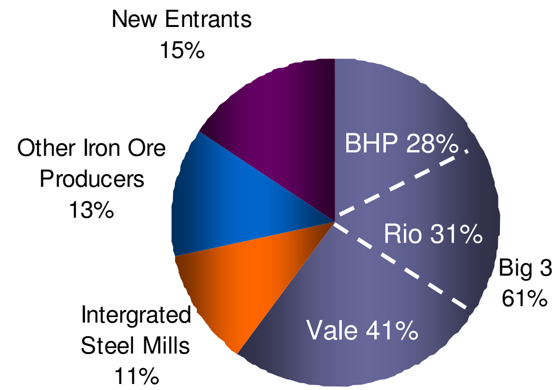
Seaborne iron ore — largest producers



Source: Metalytics

- The 'Big 3' iron ore producers supply c.65% of the global seaborne iron ore market
  - The large suppliers managed volume and thus prices in the recent downturn
  - Ferrexpo benefits from the high degree of consolidation, selling all of its production into the market

Expected additional iron ore supply by 2015

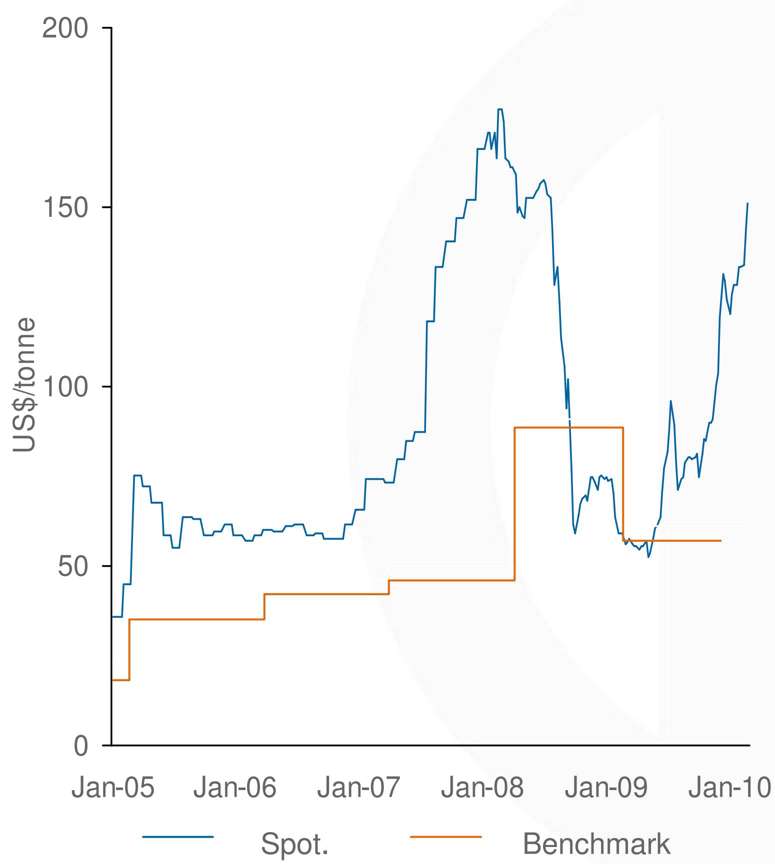


Source: Metalytics

- 2015 world supply expected to be 2.8bn tonnes vs. 2008 1.8bn tonnes
- Majority of new capacity is still in the hands of the 'Big 3' (Vale, Rio Tinto, BHP Billiton)

Industry Pricing in Transition

Benchmark vs. spot price



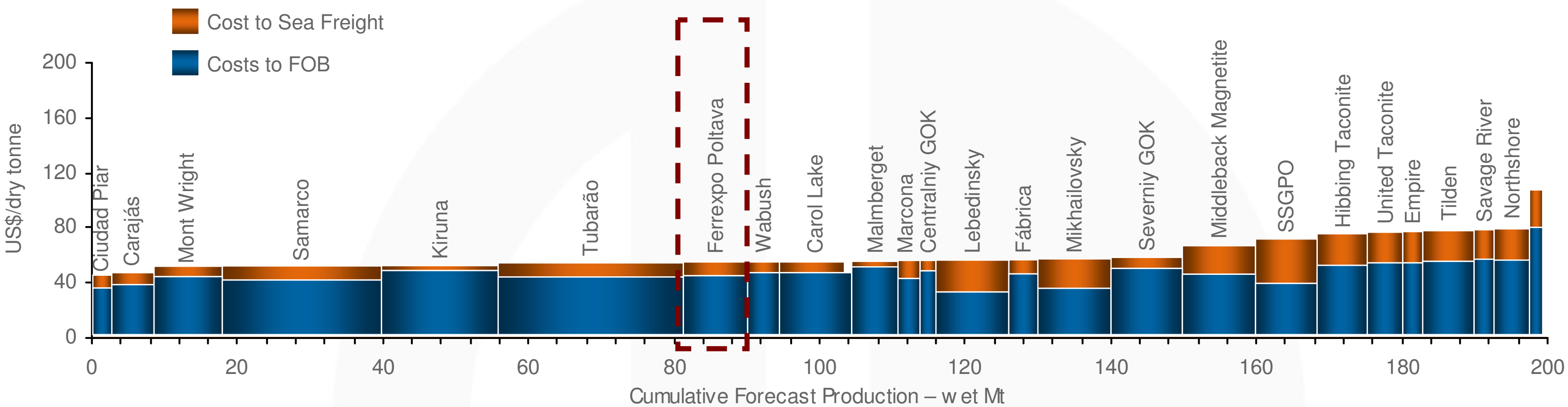
Source: Metalytics, Datastream

- Seaborne iron ore prices traditionally determined on an annual basis by negotiation between major consumers and producers
- During 2004 to 2009 imbalance of demand over supply led to sequential increases including c.90% increase in 2008
- Global economic crisis and resultant decline in utilisation led to a c.48% decrease in pricing in 2009
- Iron ore demand has recovered from its 2009 lows
- Pricing mechanism is evolving as the spot market develops – Majors announced the adoption of a quarterly price mechanism
  - Globally traded spot iron ore tonnage has risen rapidly since 2001

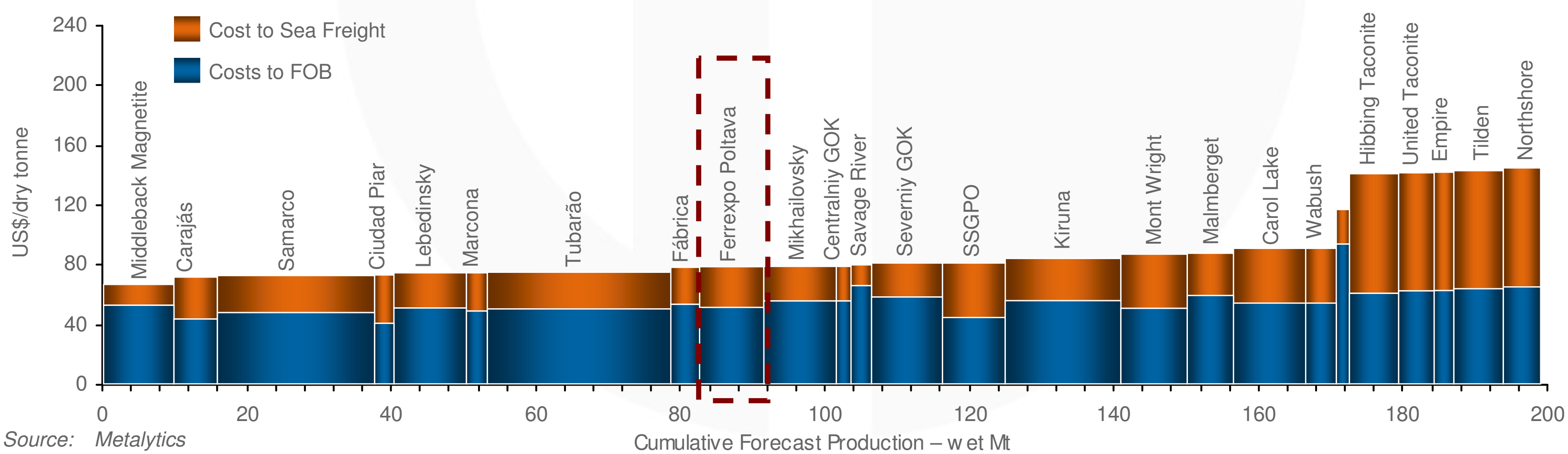
FERREXPO

Competitive Cost Positioning

CFR Rotterdam pellet cash costs for 2010



CFR China pellet cash costs for 2010



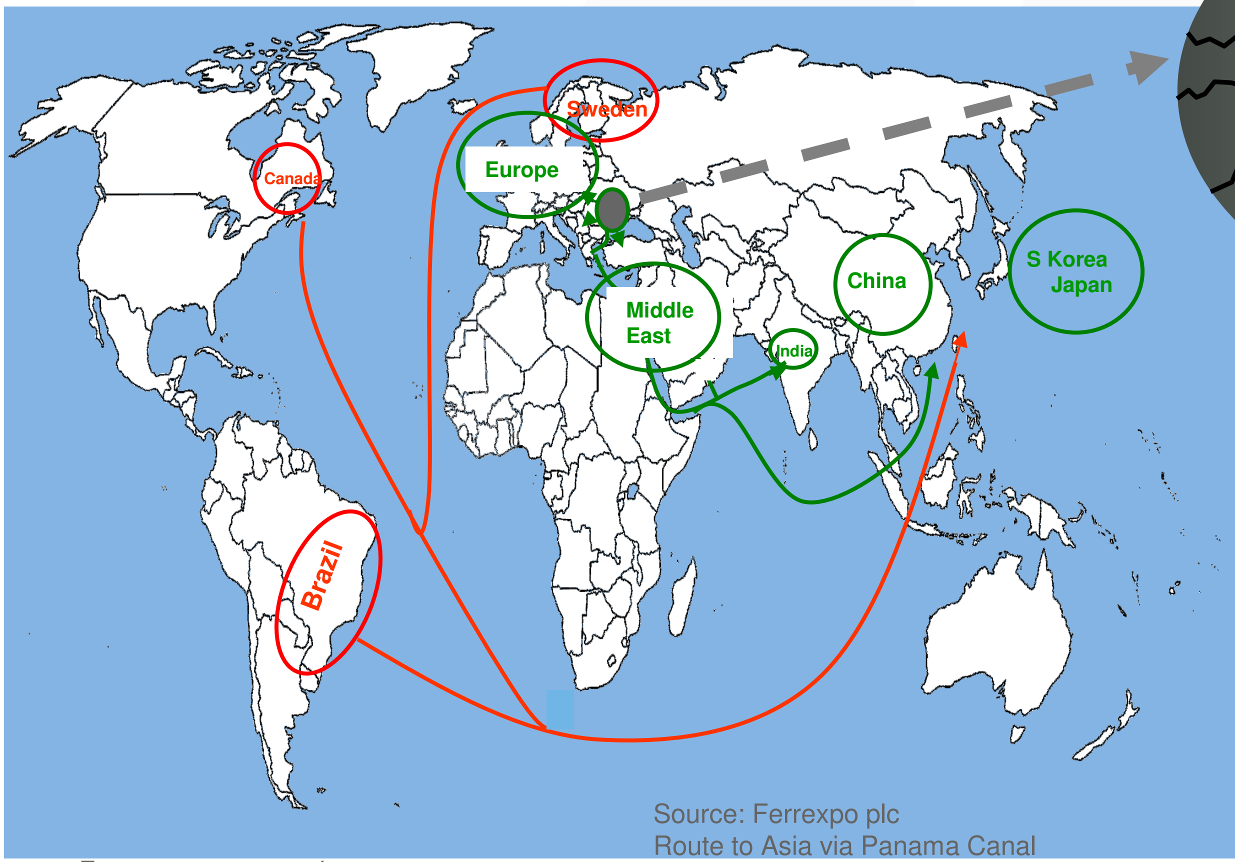
Source: Metalytics

Ideal Location

Ferrexpo is the lowest cost pellet supplier to:

- **Central & Eastern Europe**
- **the Middle East**

With secure access to domestic infrastructure



Ferrexpo transportation routes — Competitor transportation routes

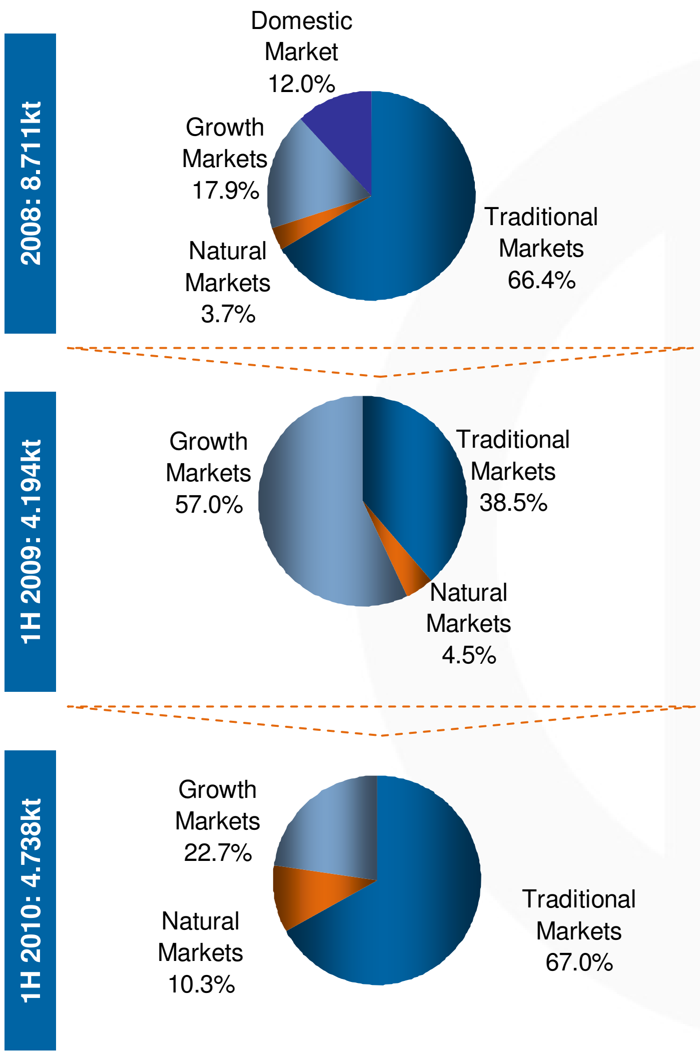
Shipping distances* to:

From:	Shanghai	Hong Kong
Lulea (LKAB)	11,866	11,089
Seven Islands (IOC)	11,431	11,198
Tubarao (VALE)	10,857	10,075
Yuzhny (Ferrexpo)	8,379	7,602

**Nautical miles*

Ferrexpo has the shortest shipping distance to Shanghai and Hong Kong (excl Australia)

Flexible Marketing Strategy



Source: Company accounts

Flexibility & relationships have been key

- Flexible marketing and strong customer relationships allowed Ferrexpo to weather 2009 crisis better than competitors
- Ferrexpo is seen as independent and strategic producer and important source of supply diversity
- Focus on long term contract business — c. 90% of Ferrexpo production sold on long term agreements
- Strong customer relationships
  - Loyalty – supply often reduced less/last
  - Effective inventory management
  - Established presence and reputation in China and growing Japan/Asia/India
- In 1H 2010 sales profile normalised with majority to Traditional customers. But Growth and Natural markets still a third of sales.

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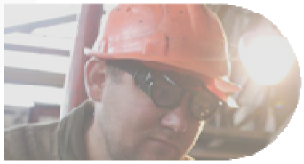
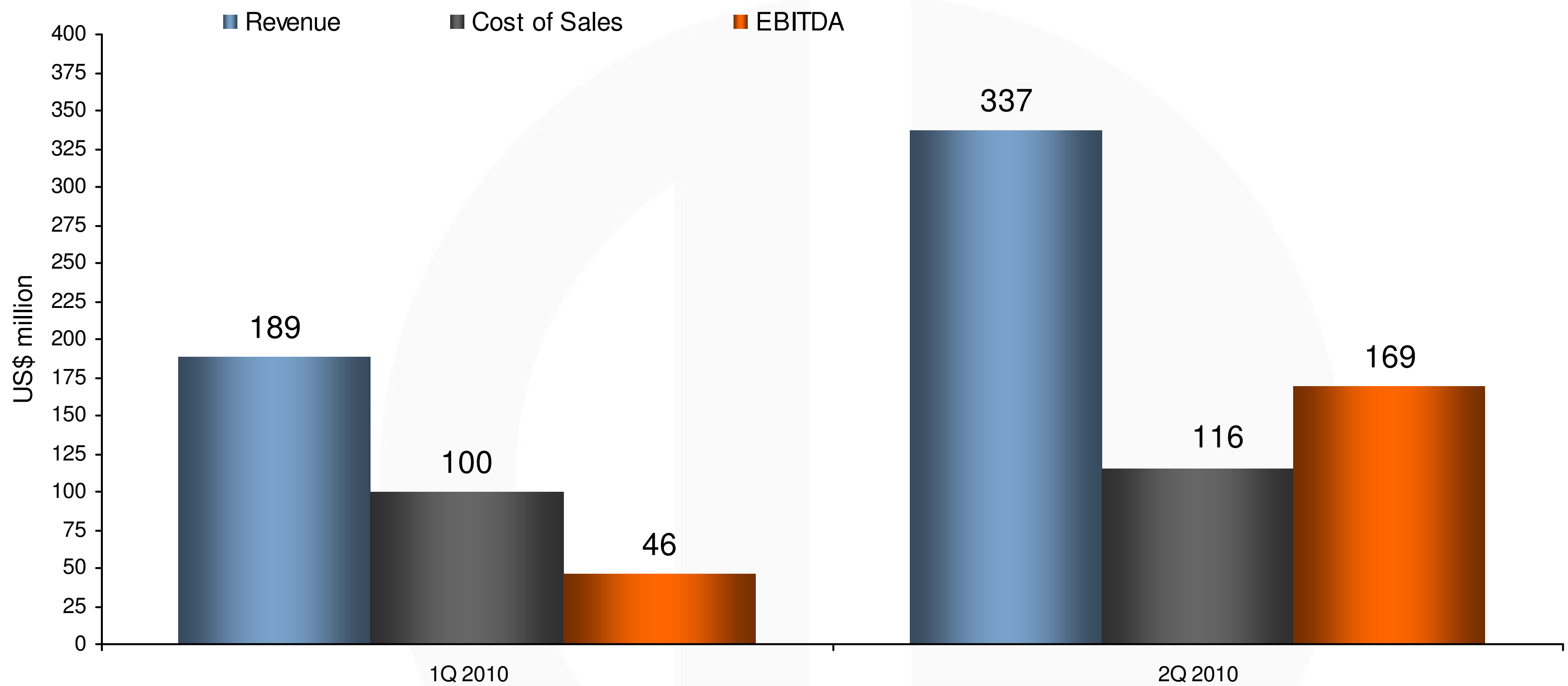


1H 2010: Strong Volume and Price Increase

- **Total production at record levels up 18% to 4.886 million tonnes**
- **Total sales volumes up 13% to 4.738 million tonnes**
- **Price increases of 90% to 120% achieved in 2Q 2010**
- **Geographical sales mix normalised**
- **Over 90% of sales volume based on long term framework contracts**
- **Robust cost control maintained - C1 cash cost US$37.81 per tonne**
- **EBITDA up 257% to US$215 million**
- **Dividend maintained at 3.3 US cents per share (US$19.4 million)**

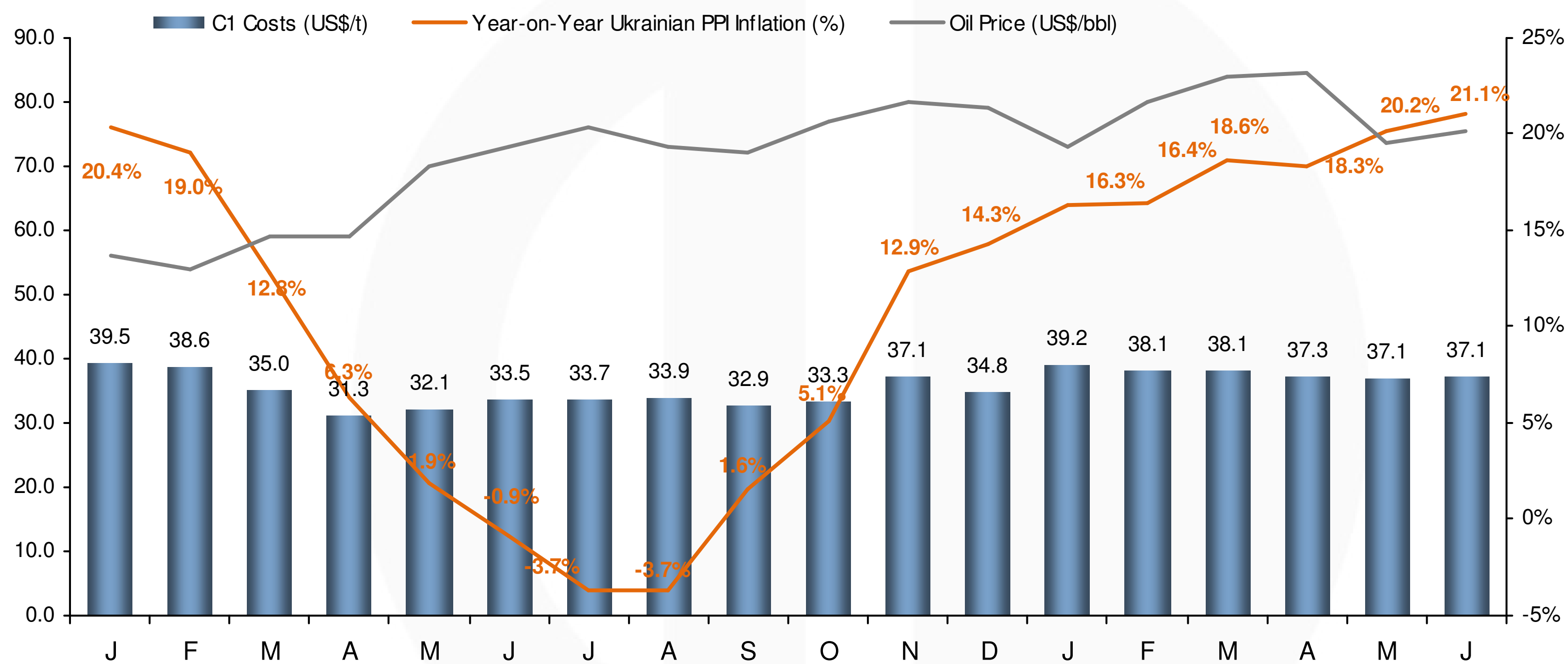
Quarter-on-Quarter Performance



	1Q 2010	2Q 2010
Sales Volume (kt)	2,225	2,513
C1 cost (US$/t)	38.48	37.18

C1 Costs: Robust Cost Management

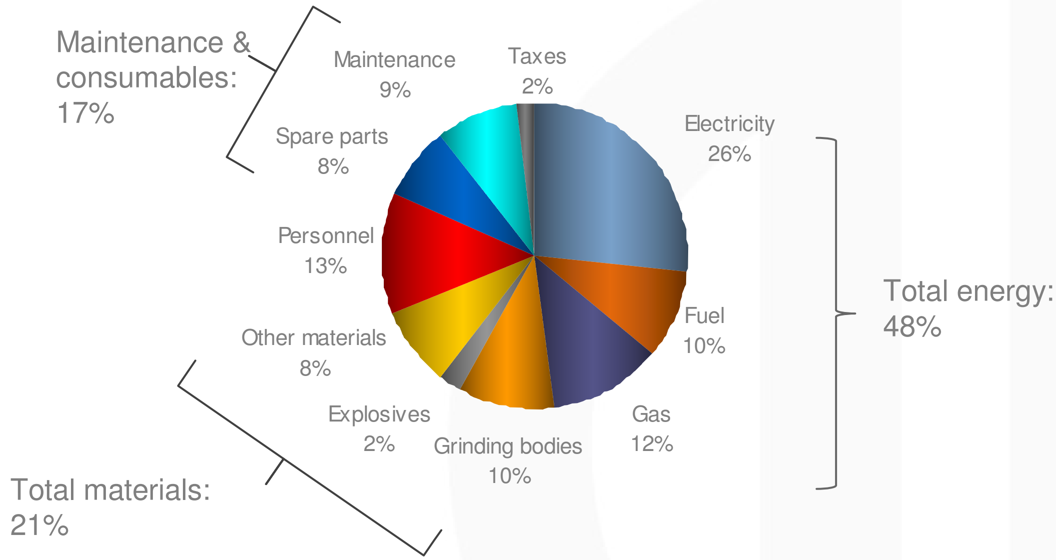
C1 Cash Costs of Production per tonne by month



- Ukrainian PPI inflation increasing mainly due to high steel and commodity prices (as measured year on year)
- Ukrainian PPI for June 2010 was 21.1% (as measured year on year)
- Ukrainian PPI inflation increased 14.3% from 31 Dec 2009 to 30 June 2010
- Hryvnia broadly stable between UAH7.9 and UAH8.0 to the US dollar

C1 Cash Cost Breakdown

C1 cash costs by input: 1H 2010 US$37.8/t



- **BIP reduced consumption of:**
  - **Electricity per tonne of pellets by 5%**
  - **Gas per tonne of pellets by 2%**
  - **Grinding bodies per tonne of pellets by 2%**

- **C1 costs continue to be stable as a result of strict cost control:**
  - Production at full capacity
  - Business Improvement Programme continued
  - Electricity tariffs up 4.4% in 2Q
  - Grinding media reflects higher steel prices
  - PPI inflation increased 14.3% (Jan to June 2010)
  - Hryvnia stable since December 2009 at 8UAH/$

C1 costs are total cash costs of production of pellets from own ore, ex-works

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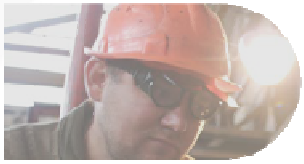
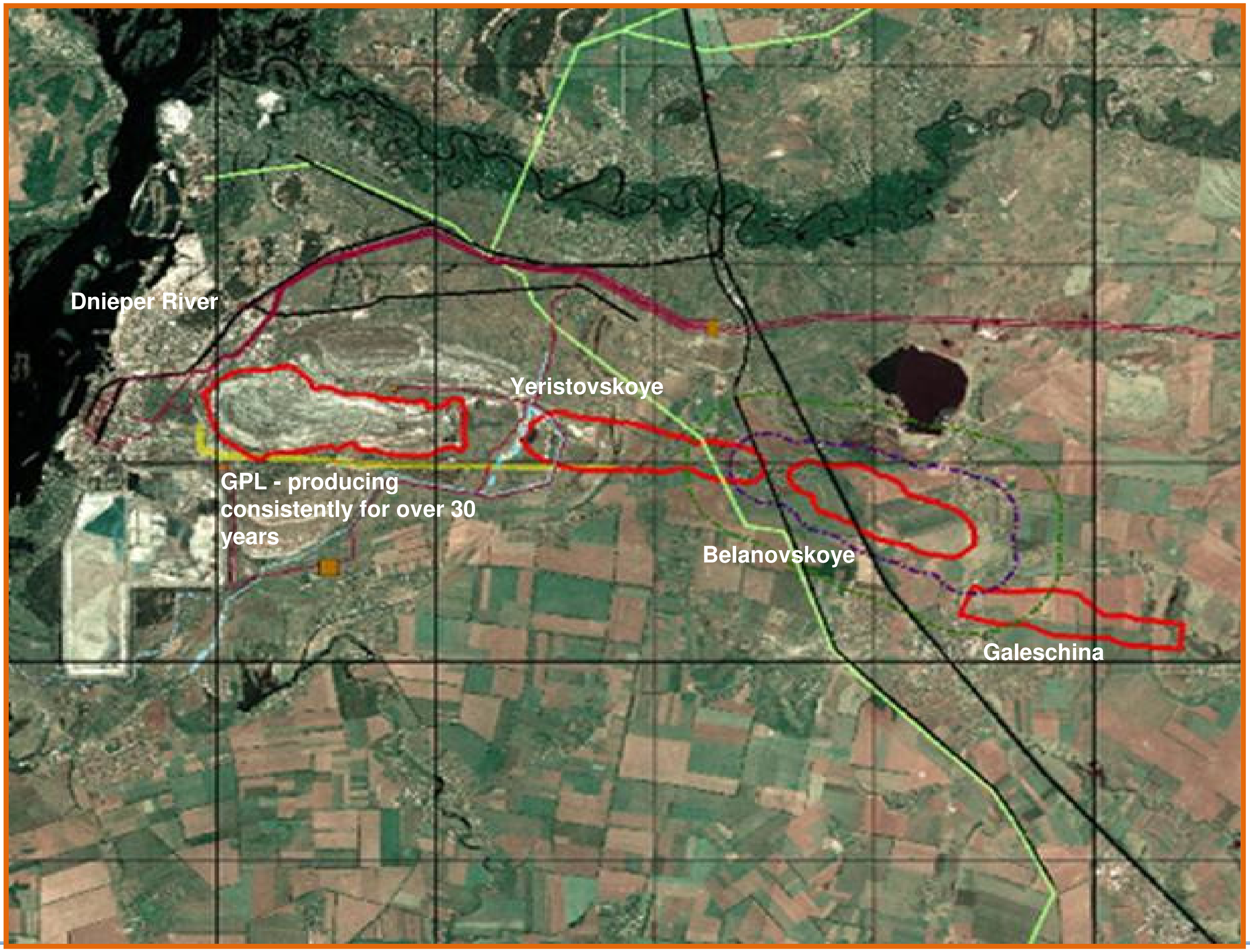
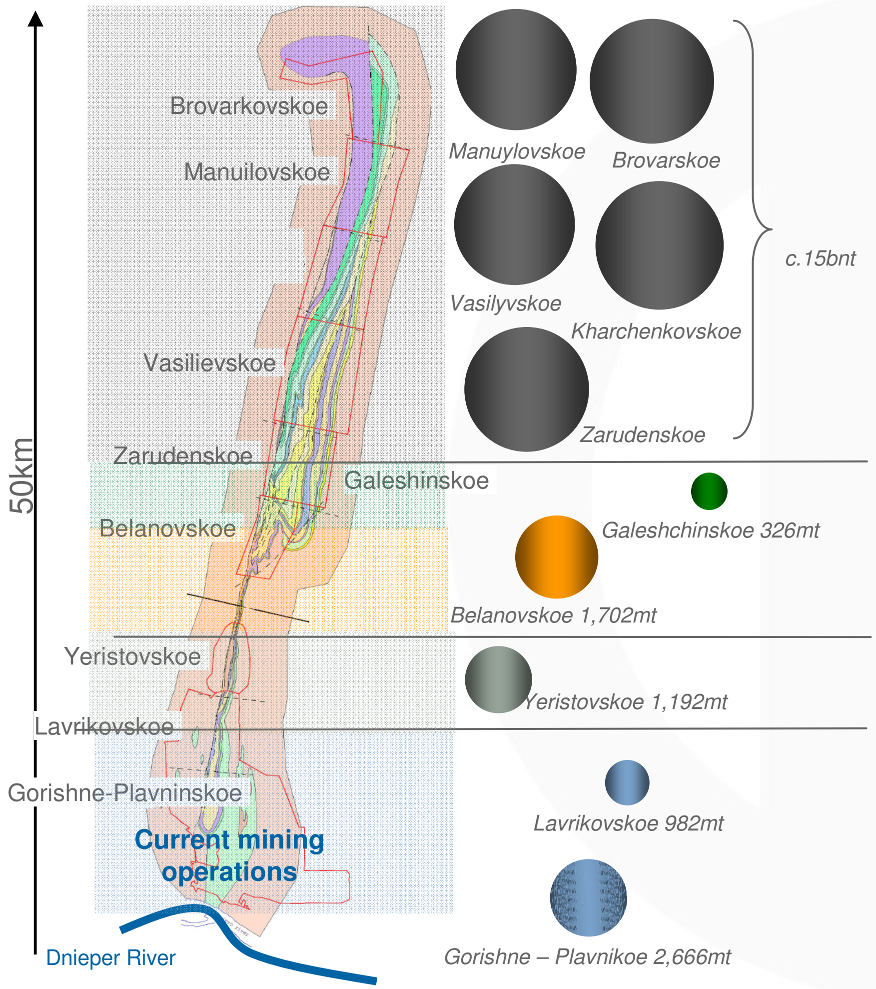


Ferrexpo Growth Strategy



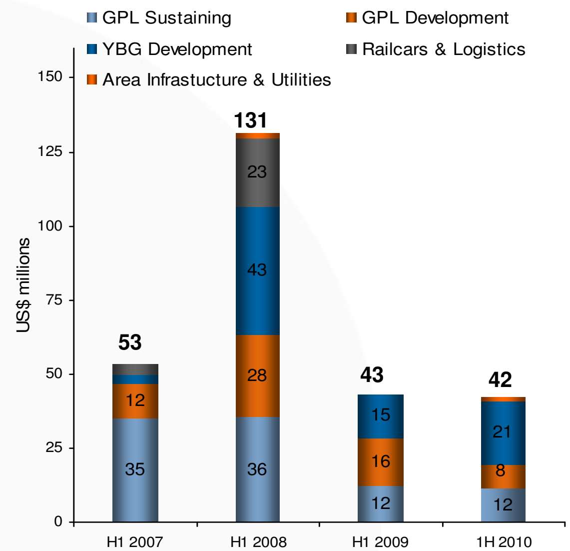
Substantial Potential for Brownfield Growth

The 50km strike – 10 deposits



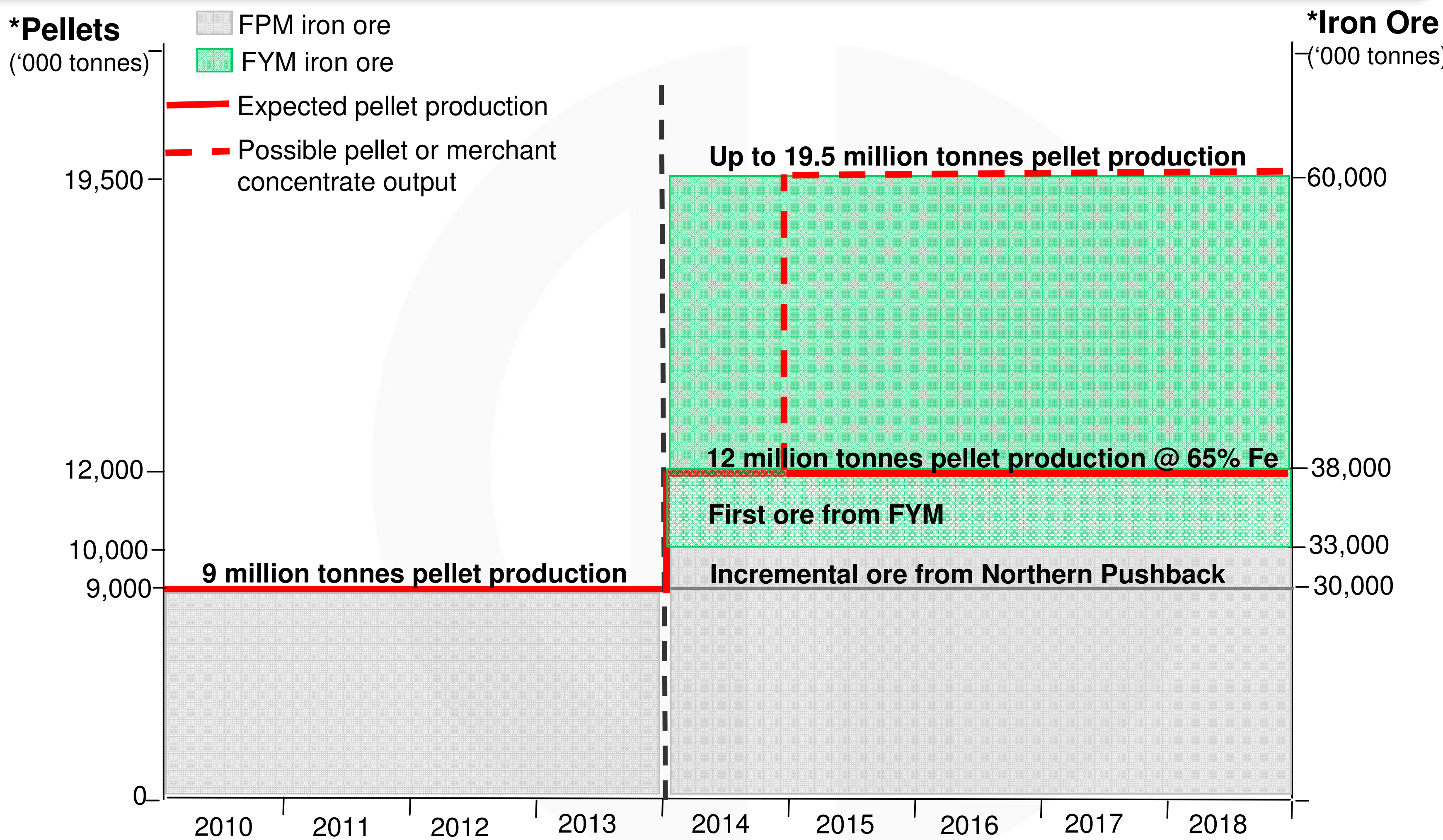
Source: Ferrexpo plc

Improving liquidity and low gearing



- Net debt at 30 June 2010 was US$257 million – in line with December 2009
- Cash of US$60 million at period end (31 December 2009: US$12 million)
- Renewing principal debt facility. Terms have improved.
- Projects to be developed in phases to provide investment flexibility should market conditions or the Group's cash flow position vary from plan

Current and Future Production Volume



* Not drawn to scale

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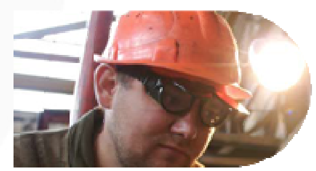

Strategy and Outlook

Strategy:

> **Continue to develop our significant resource base:**
>
> – **using a phased project approach to minimise financial risk and to maximise incremental production increases**
>
> – **using cash flows and prudent balance sheet management**

Outlook:

> **Continue to produce at full capacity and to manage cost position**

> **Industry pricing mechanism to continue to evolve**

> **Maintain a flexible marketing strategy**

The only pure play iron ore company in the FTSE UK indices

One of the largest iron ore resources in the world

Location, location, location

Strong strategic marketing capability and customer relationships

Prudent growth plans to ensure sustainability through-out the cycle