



Ferrexpo PLC

Sustainable Growth

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Proactive Investor Conference

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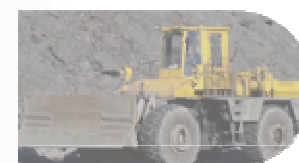
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Agenda

OVERVIEW



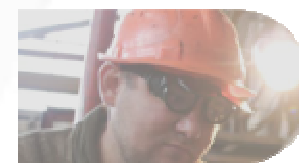
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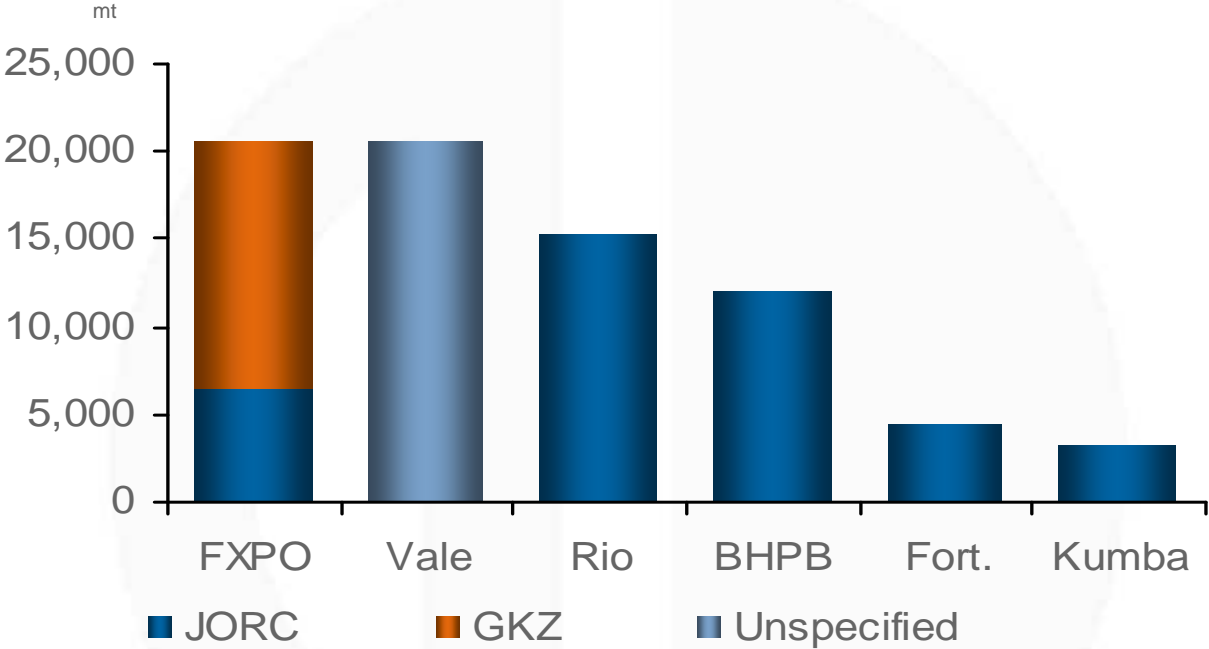
GROWTH



STRATEGY AND OUTLOOK



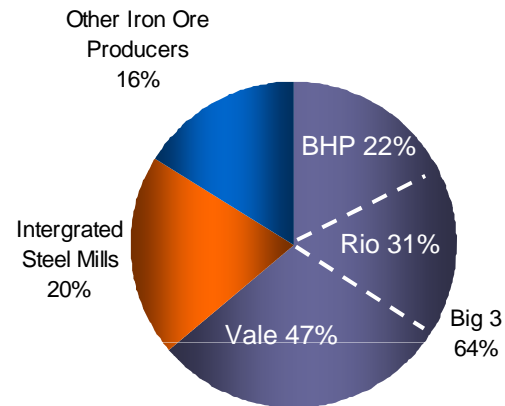
Sizeable Iron Ore Resource



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

Consolidated Industry Supply Dynamics

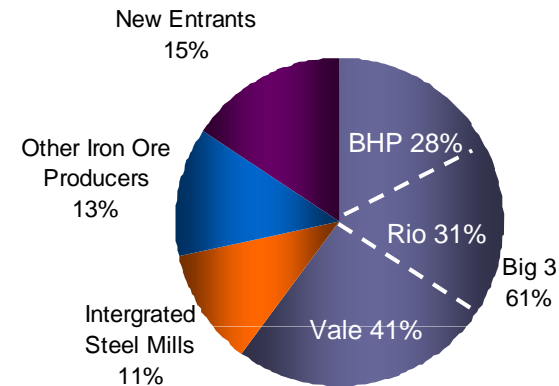
Seaborne iron ore — largest producers



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

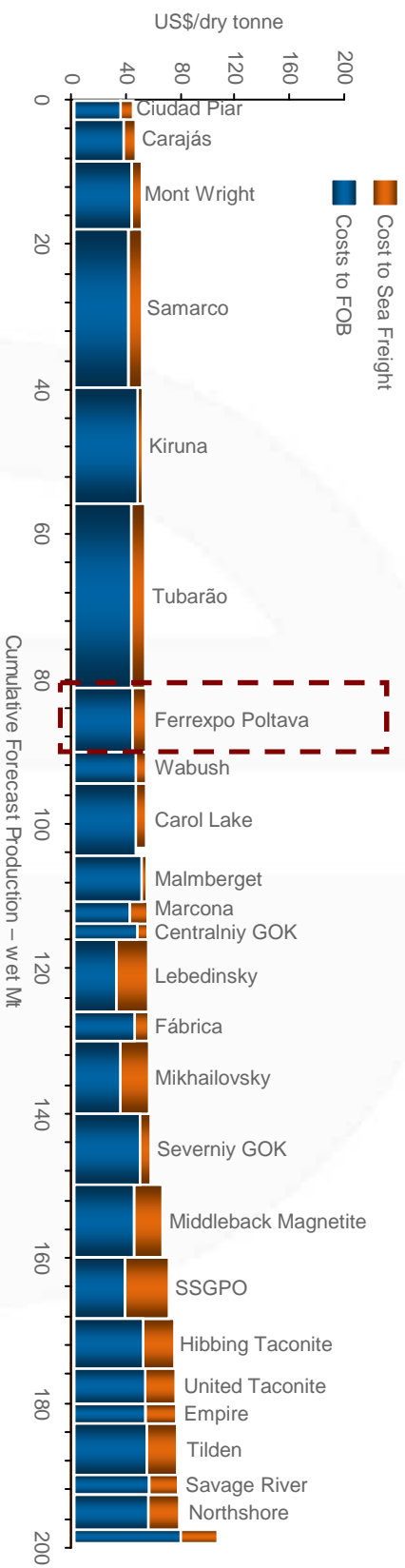


Source: Metalytics

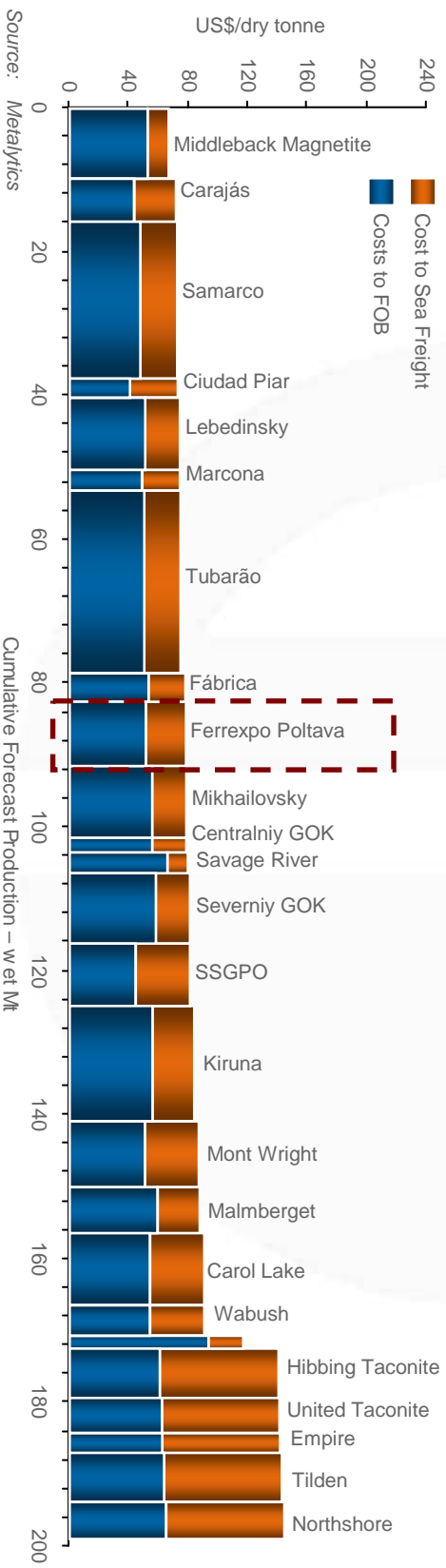
- > 2015 world supply expected to be 2.8bn tonnes vs. 2008 1.8bn tonnes
- > Majority of new capacity is still in the hands of the 'Big 3' (Vale, Rio Tinto, BHP Billiton)

Competitive Cost Positioning

CFR Rotterdam pellet cash costs for 2010



CFR China pellet cash costs for 2010

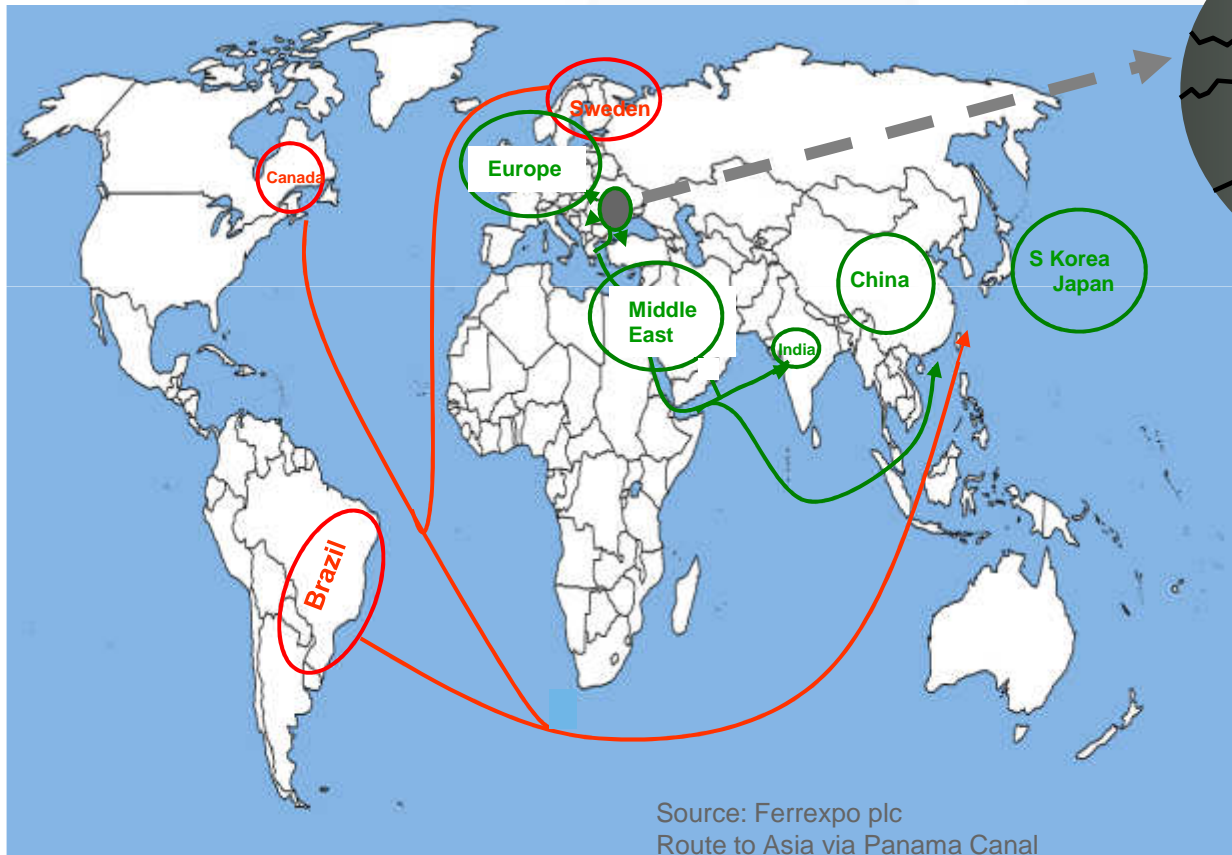


Ideal Location

Ferrexpo is the lowest cost pellet supplier to:

- Central & Eastern Europe
- the Middle East

With secure access to domestic infrastructure



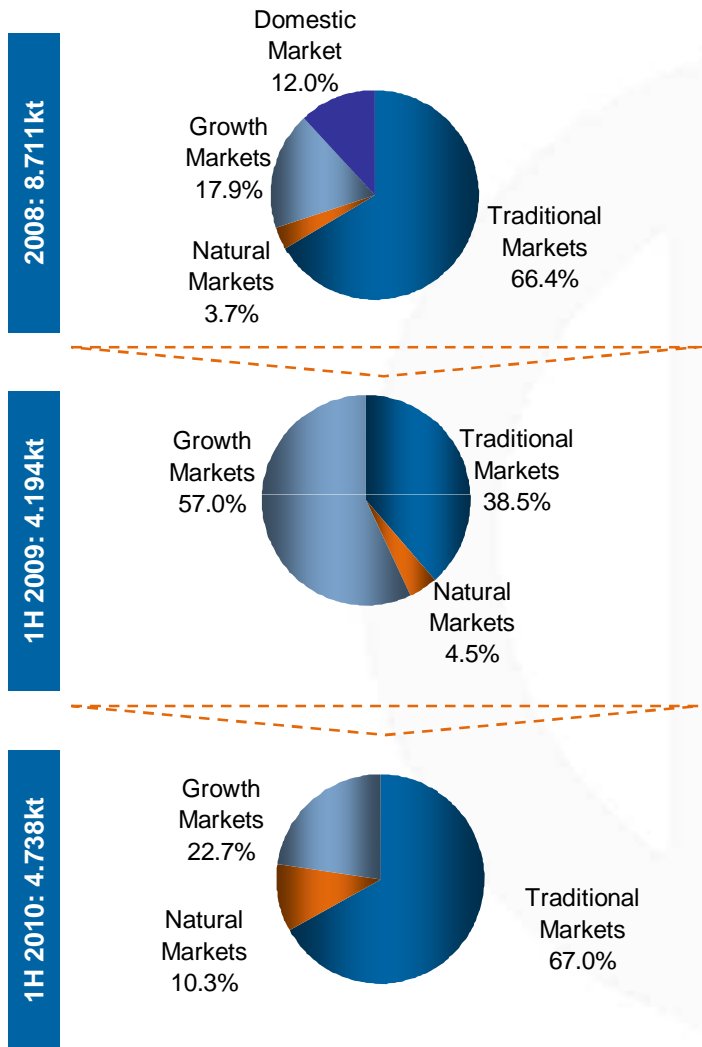
From:	Shipping distances* to:	
	Shanghai	Hong Kong
Lulea (LKAB)	11,866	11,089
Seven Islands (IOC)	11,431	11,198
Tubarao (VALE)	10,857	10,075
Yuzhny (Ferrexpo)	8,379	7,602

*Nautical miles

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

— Ferrexpo transportation routes — Competitor transportation routes

Flexible Marketing Strategy

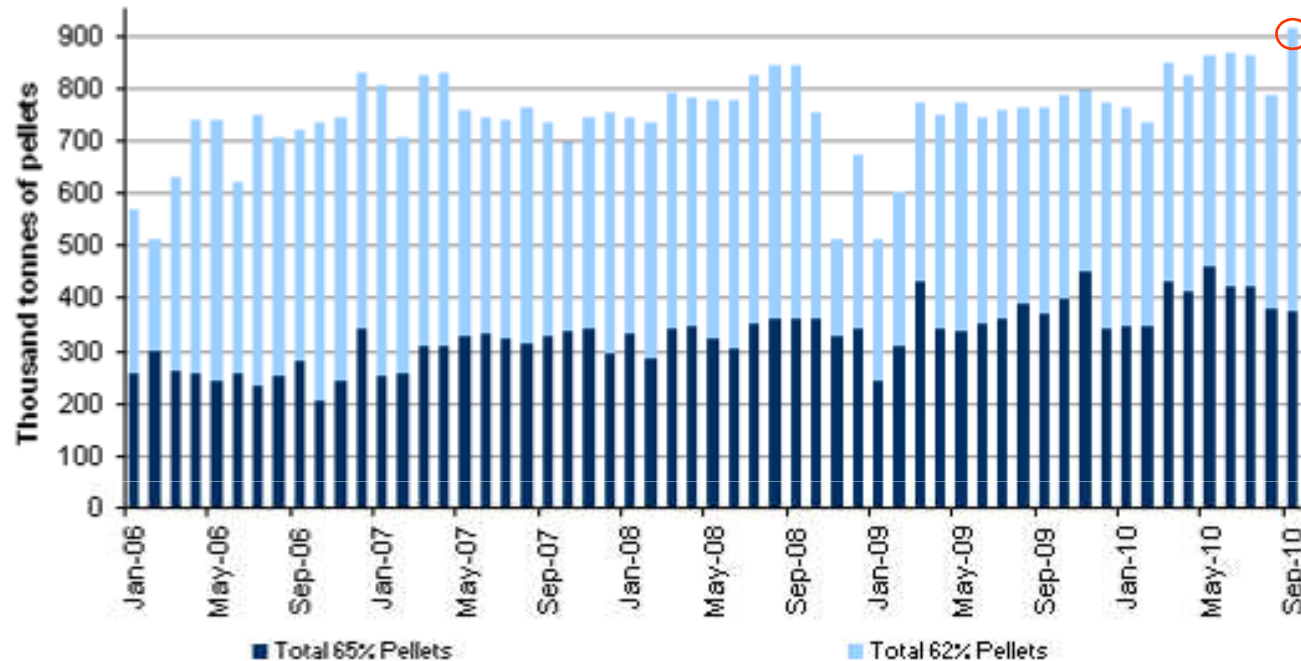


Source: Company accounts

Marketing strategy

- > **Traditional**
 - Building on historic long term relationships and logistics advantages eg Voestalpine
- > **Growth**
 - Framework agreements at selected steel mills in China
 - Long term framework agreement in Japan
 - Trial cargoes in Japan, China, South Korea, Taiwan, India
- > **Natural**
 - Leveraging logistics, proximity
 - Key customer in Turkey
 - Further trials and progress; Middle East
- > **c. 90% of Ferrexpo production sold on Long Term Framework Agreements**
- > **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**

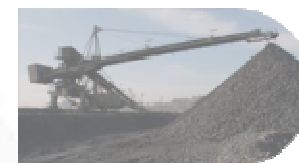
Consistent & Reliable Production



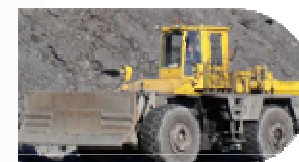
- > Strong operational performance
 - Produced at full capacity through-out 2008/9 downturn (Jan & Feb 2009 impacted by unusually severe winter conditions)
 - All production sold through-out 2008/9 downturn
 - Record production in 2010 – Sept 2010 highest monthly production since 1987
 - 65% Fe pellet production has steadily increased as a portion of output
 - By 2013 all pellet output will be 65% Fe content

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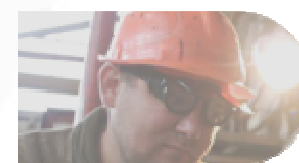
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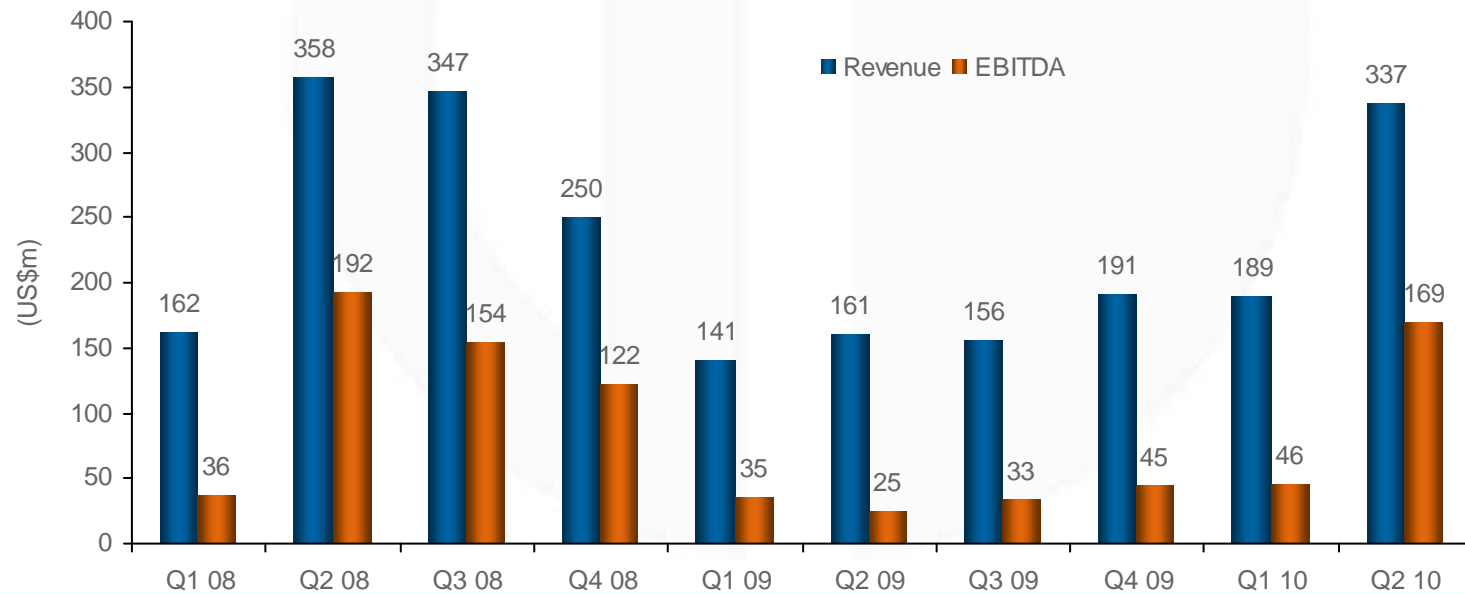
STRATEGY AND OUTLOOK



Solid Financials Through-Out the Cycle

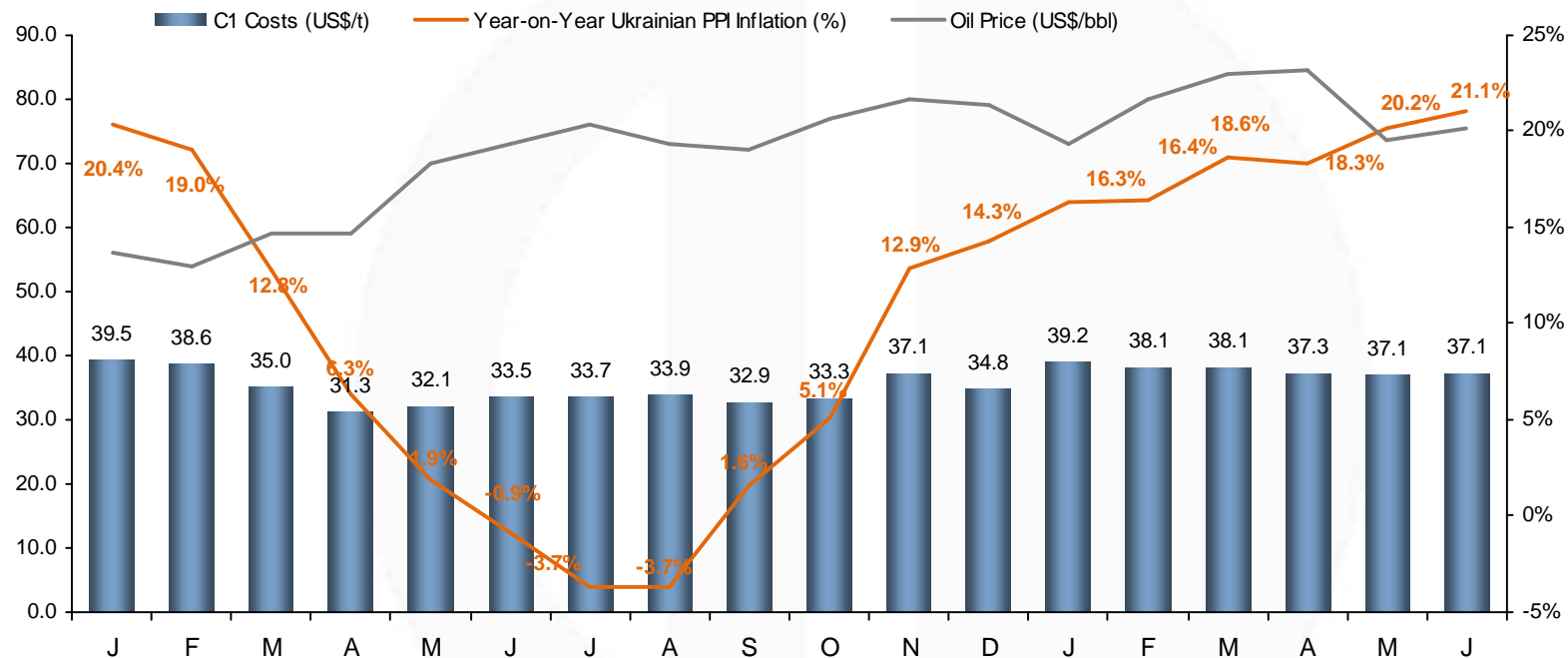
Summary statistics	2007	2008	2009	LTM *
Production (thousand tonne)	9072	9035	8767	9529
Average DAF/FOB price (per tonne)	72.3	124.6	66.3	87.1
Average C1 cash cost (per tonne)	31.8	42.3	34.4	36.1
Average selling & distribution cost (per tonne)**	8.5	14.4	12.3	12.9
EBITDA (US\$)	246.1	503.9	138.1	292.8
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



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

1H 2010: Strong Volume and Price Increase

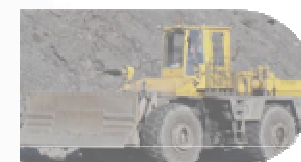
- Total production at record levels up 18% to 4.886 million tonnes
- Total sales volumes up 13% to 4.738 million tonnes
- Price increases of 90% to 120% achieved in 2Q 2010
- Geographical sales mix normalised
- Over 90% of sales volume based on long term framework contracts
- Robust cost control maintained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

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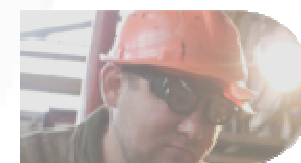
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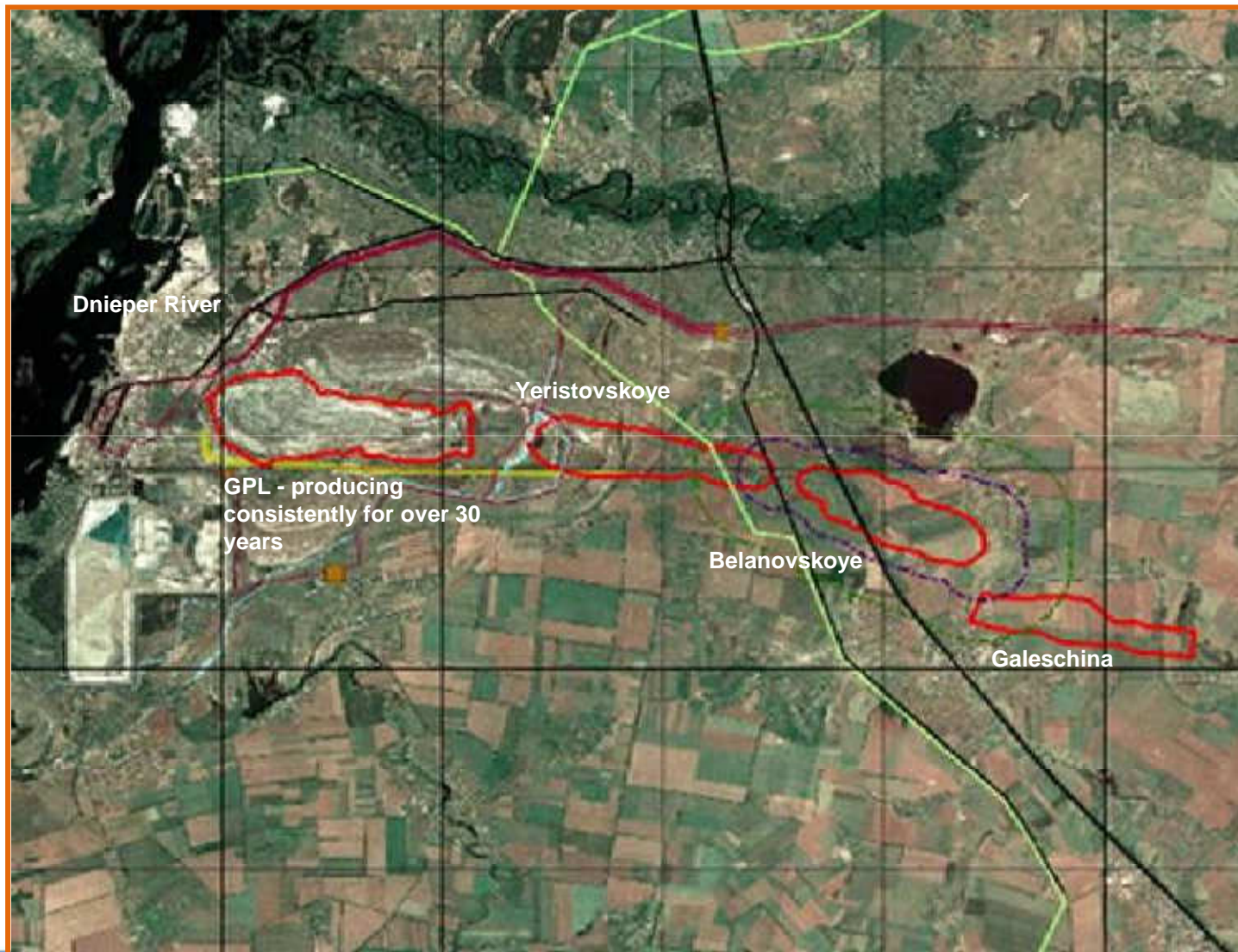
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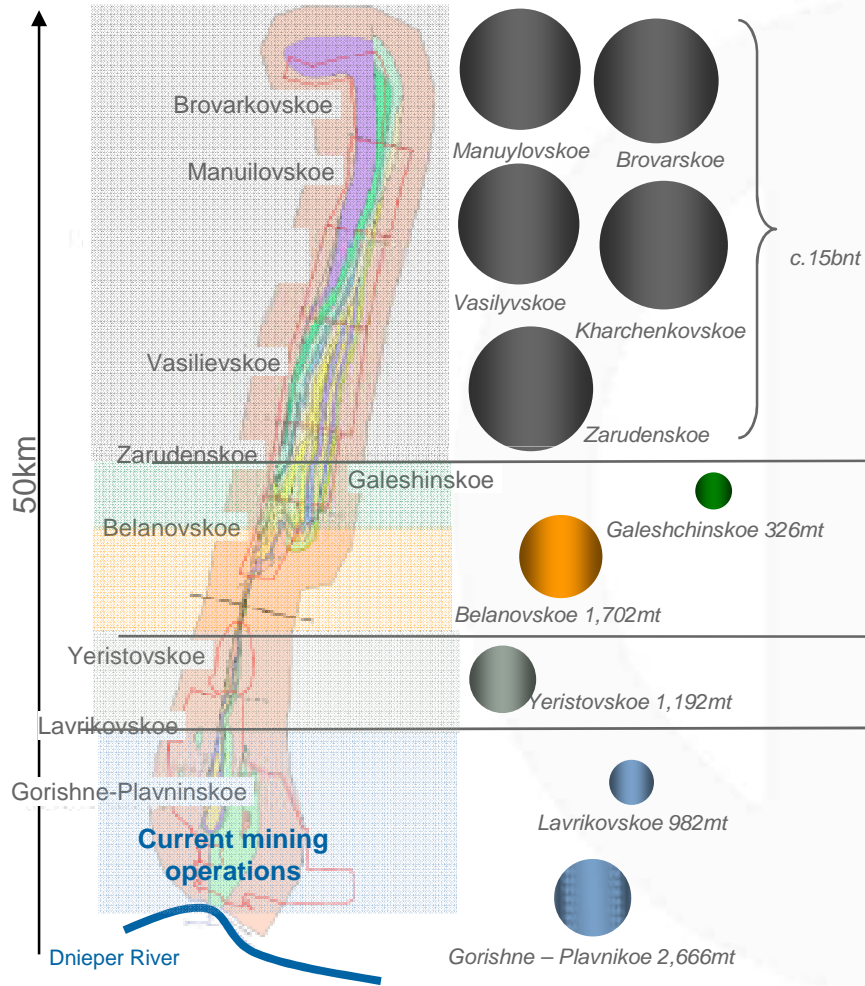


Ferrexpo Growth Strategy



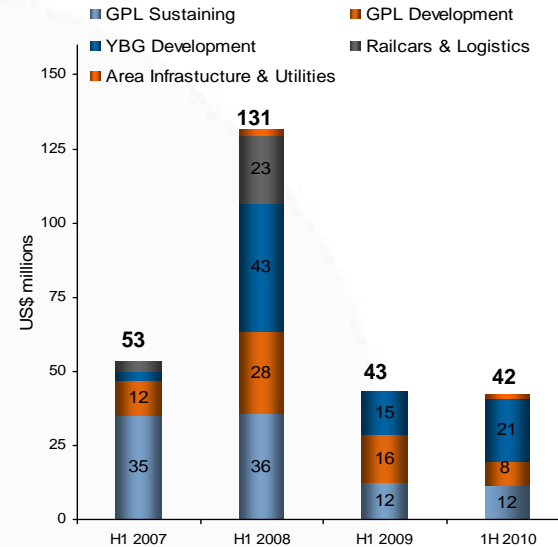
Substantial Potential for Brownfield Growth

The 50km strike – 10 deposits



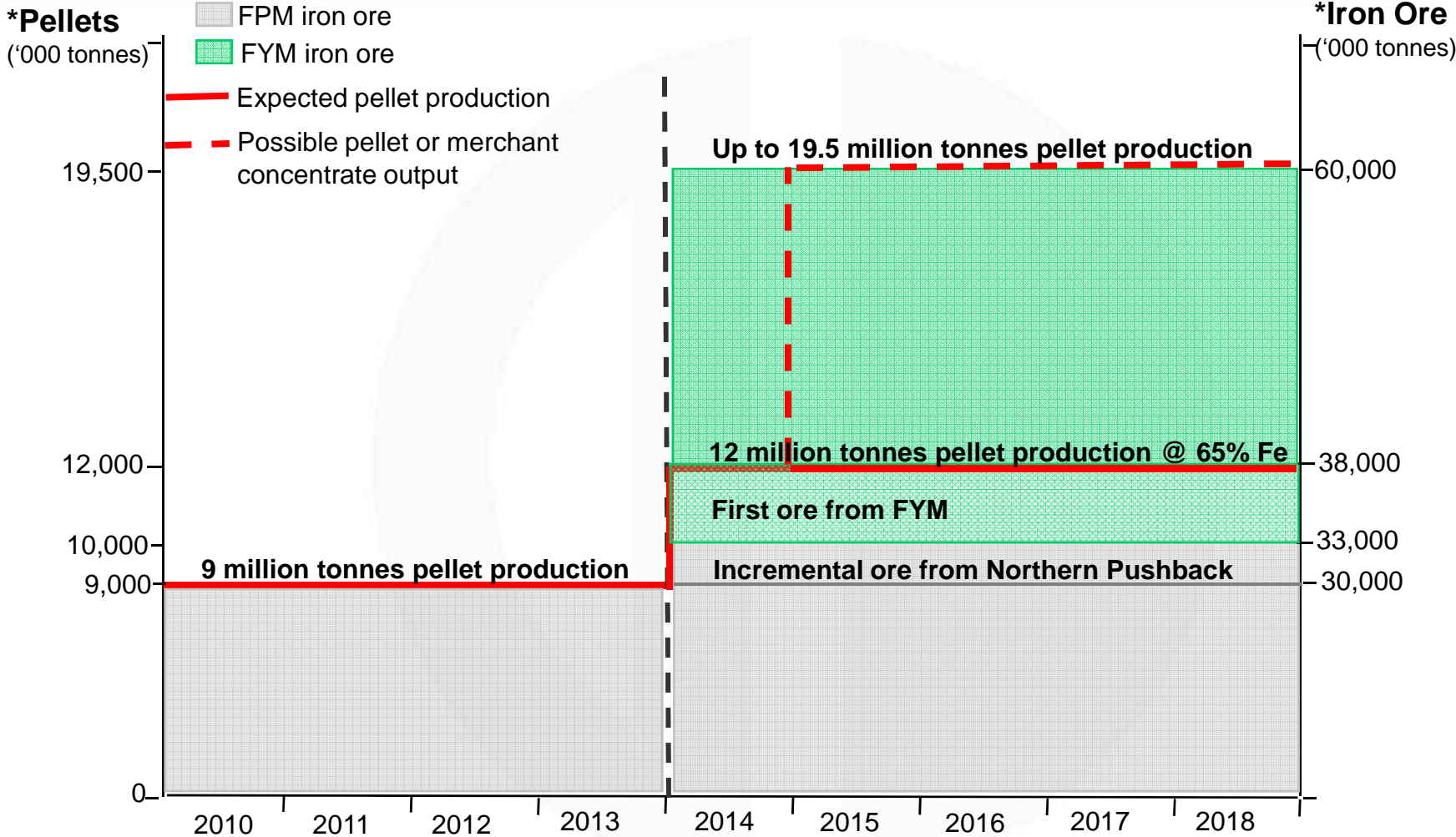
Source: Ferrexpo plc

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

Ferrexpo Poltava Mine – Pit Wall



Dnieper River Next to FPM



Yeristovo – Western Wall of Pit



Yeristovo Pit Overview – Topsoil Stripping



Yeristovo – Road and Electricity Infrastructure



Yeristovo - CAT Trucks (model 789C)



Yeristovo - Loading Trucks with Draglines

(789C with 154t load standing on sand)



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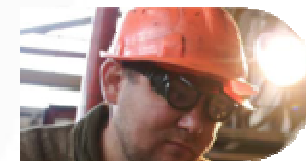
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STRATEGY AND OUTLOOK



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



FERREXPO

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