



MEETINGS WITH INVESTORS

Presentation

ATON Coal Day
February 19, 2013
Moscow

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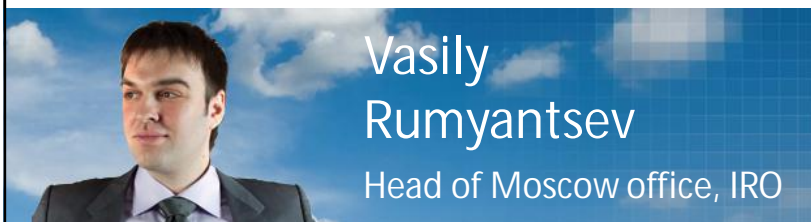
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PRESENTER:





BUSINESS REVIEW

KTK AT A GLANCE

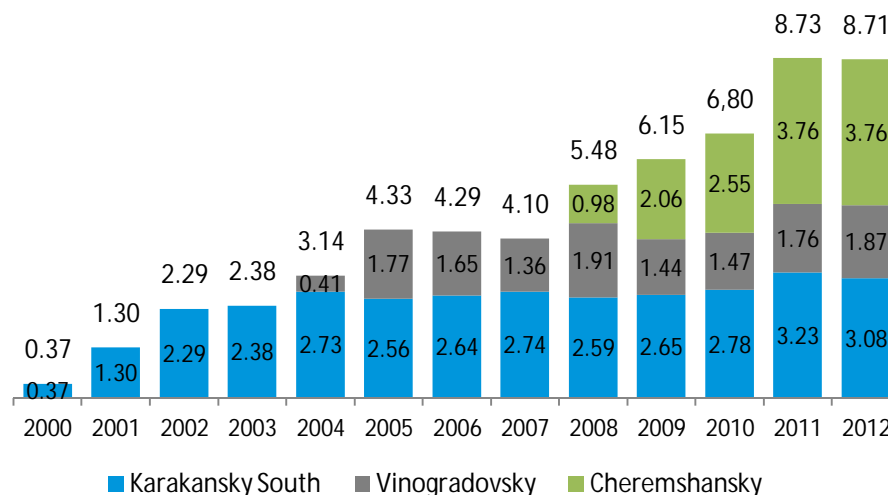


- One of the fastest-growing thermal coal producers in Russia
- One of major suppliers of coal in Western Siberia
- In 2012 the Company became 6th largest thermal coal producer in Russia⁽¹⁾
- Since its establishment in 2000, the Company has launched 3 open-pit mines and developed an extensive production and distribution infrastructure and the fourth one is now under construction:
 - ▲ 8.71 mln. tonnes of thermal coal produced in 2012
 - ▲ 100% high-quality grade "D" thermal coal under Russian classification
 - ▲ Developed railway network and facilities
 - ▲ Washing plants Kaskad-1 and Kaskad-2 with 6 mln. tonnes total input capacity

	3 existing open-pit mines	Bryanskiy open-pit mine
Structural capacity	11 mln. tonnes	3-5 mln. tonnes
Reserves	402 mln. tonnes of coal resources and 185 mln. tonnes of proven and probable reserves ⁽²⁾	250 mln. tonnes according to the C2 category

- Utilization of modern and high-performance equipment fleet supporting efficient low-cost production – USD 23 per tonne of coal for 9M 2012
- Diversified sales capabilities balanced between domestic market (4.29 mln. tonnes sold in 2012) and export markets (5.91 mln. tonnes sold in 2012)
- Largest retail coal distribution network in Western Siberia, 70 PoS
- Employing about 4,000 people
- KTK shares are quoted on RTS and MICEX (ticker: KBTK)
- 65.61% of share capital is owned by the management (I. Prokudin – 50,001%, V. Danilov – 15.61%), free-float – 34.39% is distributed between 25 investment funds. Individuals own 0.31%

Coal production history with open-pit mine breakdown, mln. tonnes



Key operating and financial indicators⁽¹⁾

	2009	2010	2011	2012
Coal sales, mln. tonnes	7.4	8.54	10.66	10.20
incl. purchased coal, mln. tonnes	1.4	2.16	2.08	1.70
Revenue, USD mln.	344	466	814	-
% of growth	-2.3%	38.7%	74.7%	-
EBITDA, USD mln.	69	70	133	-
% margin	20.1%	15.0%	16.3%	-
Net Income, USD mln.	21	27	69	-
% margin	6.1%	5.8%	8.5%	-

Source: audited IFRS FS for 2009-2010 in which all amounts are presented in RUB, Company

(1) Metal Expert, January 2013

(2) Run-of-mine coal, JORC classification;

(3) In the table USD are converted from RUB using average Central Bank of the Russian Federation exchange rates for each year (2011: 29.39 RUB/USD; 2010: 30.38 RUB/USD; 2009: 31.77 RUB/USD)



OJSC Kuzbasskaya Toplivnaya Company

Vinogradovsky Open Pit
(Coal mining infrastructure division)

Open-pit mine
"Karakansky South"

Open-pit mine
"Vinogradovsky"

Open-pit mine
"Cheremshansky"

Open-pit mine
"Briansky"

Production

100%

CJSC Kaskad Management
Company
(export sales)

100%

OJSC Kuzbasstoplivosbyt
*(wholesale and retail coal sales in
Kemerovo Region)*

52.04%

LLC Transugol
*(wholesale and retail coal sales in Omsk
Region)*

51%

OJSC Altay Fuel Company
*(wholesale and retail coal sales in Altay
Region)*

51%

LLC Novosibirsk Fuel
Corporation
*(wholesale and retail coal sales in
Novosibirsk Region)*

100%

KTK Polska Sp. z. o. o.
*(wholesale and retail coal sales in
Europe)*

Retail and export sales

100%

LLC Meret Freight Forwarding
Company
(railway freight company)

100%

OJSC Kaskad-Energo
(heat and energy producer)

49.98%

LLC Kusbass Transport
Company
(associated railway freight company)

100%

LLC Kaskad Geo
(land acquisition)

Transportation, energy and real estate

MINING OPERATIONS



Layout of open-pit mines and washing plants

1
Vinogradovsky open-pit mine



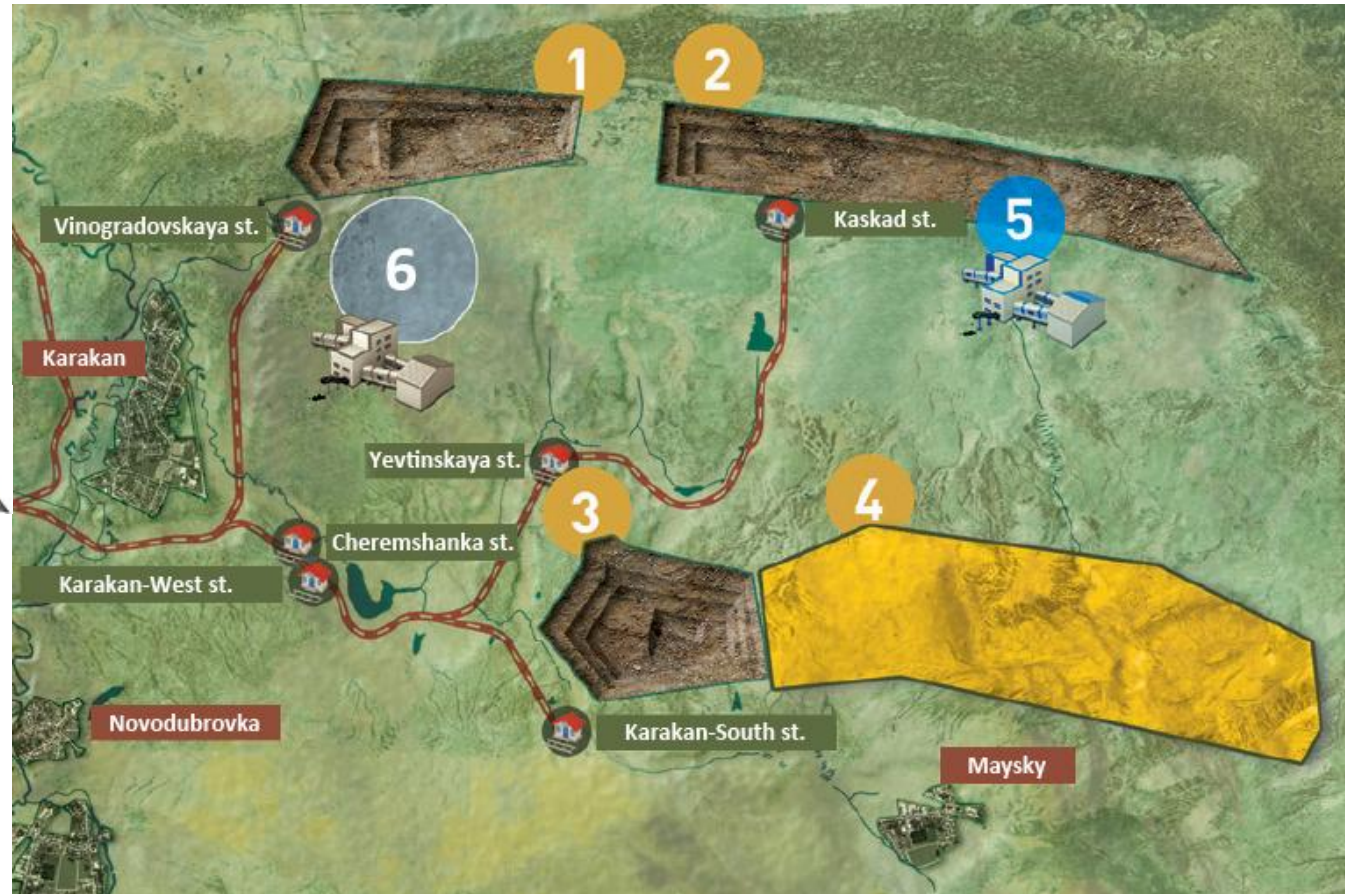
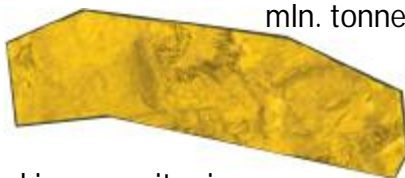
2
Cheremshansky open-pit mine



3
Karakansky South open-pit mine



4
Bryanskiy open-pit mine
+250.2 mln. tonnes



Villages Railroad stations

5
Kaskad-1 washing plant

6
Kaskad-2 washing plant



OPERATIONAL HIGHLIGHTS

OPERATIONAL HIGHLIGHTS Q4 AND FY 2012



Coal production growth Q-o-Q

- In the Q4 2012 the volume of coal production increased by 7% Q-o-Q and amounted to 2.39 mln. tonnes (Q3 2012 2.24 mln. tonnes).
- In the 2012, the volume of production remained at the 2011 level and totaled 8.71 mln. tonnes

Washing plant Kaskad-1 is working at close to full capacity level

- Q-o-Q production of washed coal has decreased by 5% to 0.20 mln. tonnes (Q3 2012: 0.21 mln. tonnes).
- For the year 2012 the volume of production at the washing plant "Kaskad" has increased by 3% to 0.81 mln. tonnes (2011: 0.74 mln. tonnes).

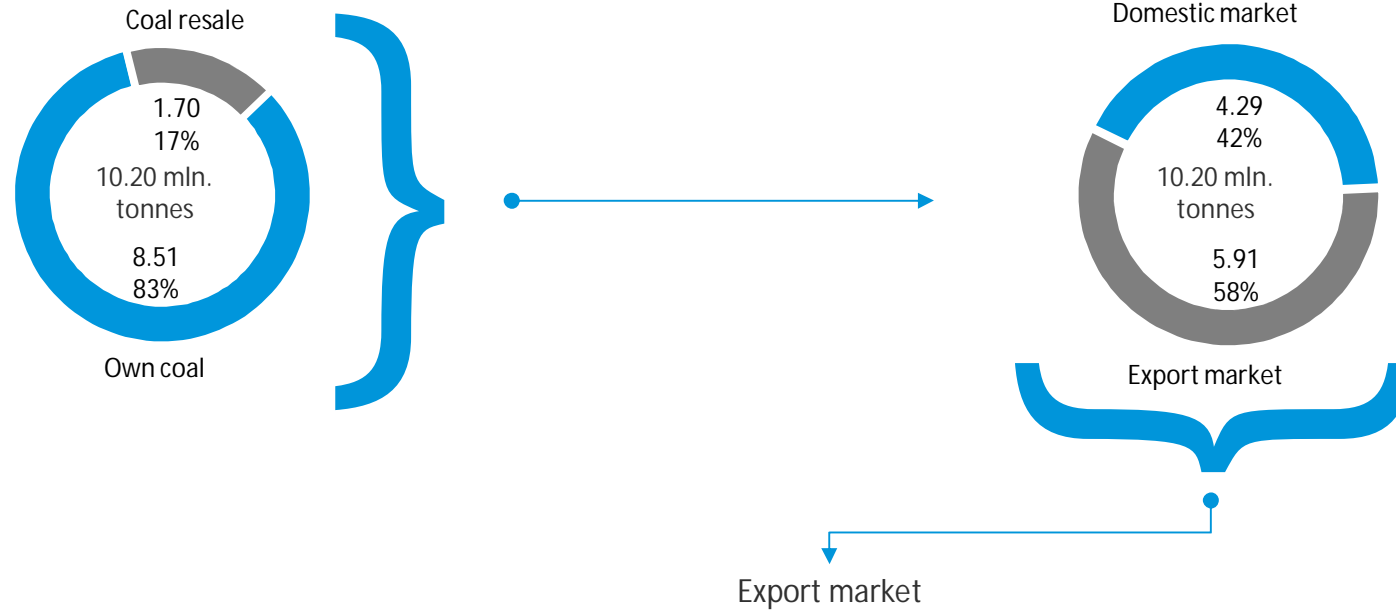
Seasonal Q-o-Q increase in coal sales volume

- Due to the traditional growth in trading activity in the domestic market of thermal coal, observed in Q4, the Company increased its sales compared to Q3 2012 to 21% implementing the 2.93 mln. tonnes (Q3 2012: 2.42 mln. tonnes).
- The volume of coal sales for the year 2012 decreased by 4% to 10.20 mln. tonnes (2011: 10.66 mln. tonnes).

Key production cost drivers decrease

- The quarterly average stripping ratio decreased by 6% Q-o-Q to 5.80 (Q3 2012: 6.16) and by 21% Y-o-Y (Q4 2011: 7.35)
- The blasted rock mass decreased by 16% to 5.87 mln. cbm. Q-o-Q (Q3 2012: 7.01 mln. cbm.) and decreased by 21% Y-o-Y (Q4 2011: 10.72 mln. cbm.)
- The average stripping transportation distance decreased by 13% Q-o-Q to 2.80 km. (Q3 2012: 3.20 km.) and decreased by 5% Y-o-Y (Q4 2011: 2.95 km.)

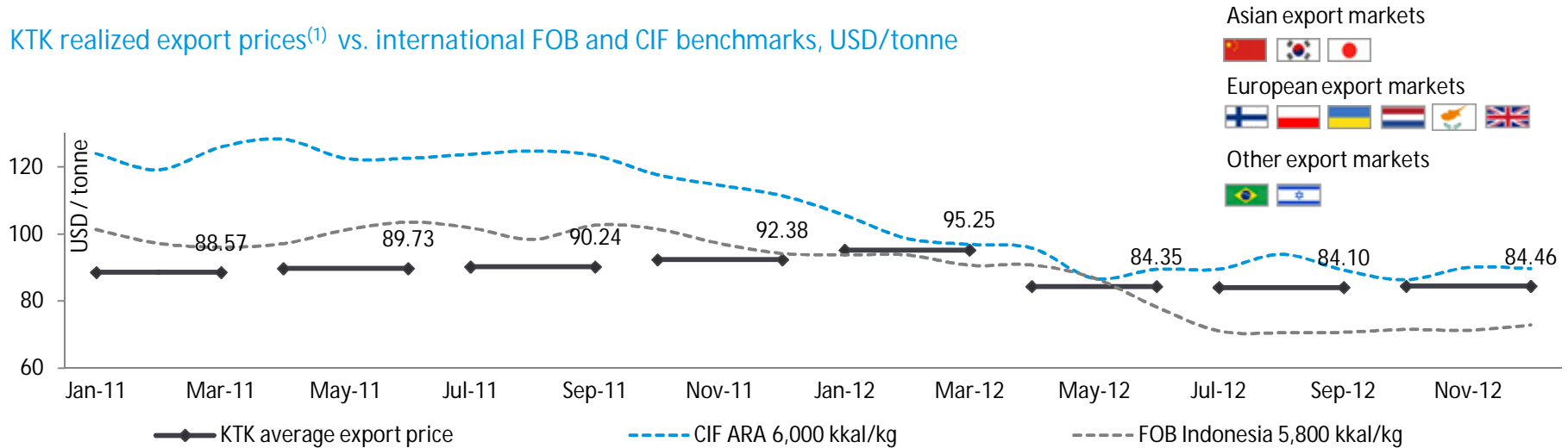
COAL SALES BREAKDOWN FY 2012



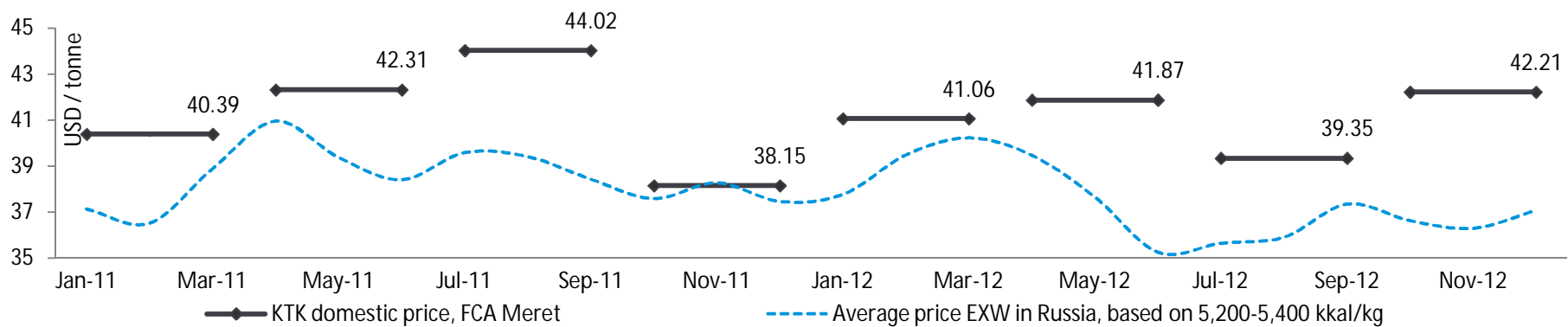
AVERAGE REALISED PRICES VS BENCHMARKS



KTK realized export prices⁽¹⁾ vs. international FOB and CIF benchmarks, USD/tonne



KTK FCA prices vs. Russian EXW benchmark, USD/tonne



Source: Company, Metal Expert for average EXW prices in Russia, Argus for FOB Indonesia and CIF ARA
 (1) Net of VAT, average KTK export realized price incl. railway tariffs

AVERAGE REALISED PRICES AND MARKETS



2.80 mln. tonnes⁽¹⁾
Eastern European Countries



Railroad tariff to the Polish border:
47.07 USD/tonne⁽²⁾



→ KTK's transport flows
 Omsk region Domestic sales
 Asia-Pacific Export sales
 Headquarters

3.11 mln. tonnes⁽¹⁾
Asia-Pacific region



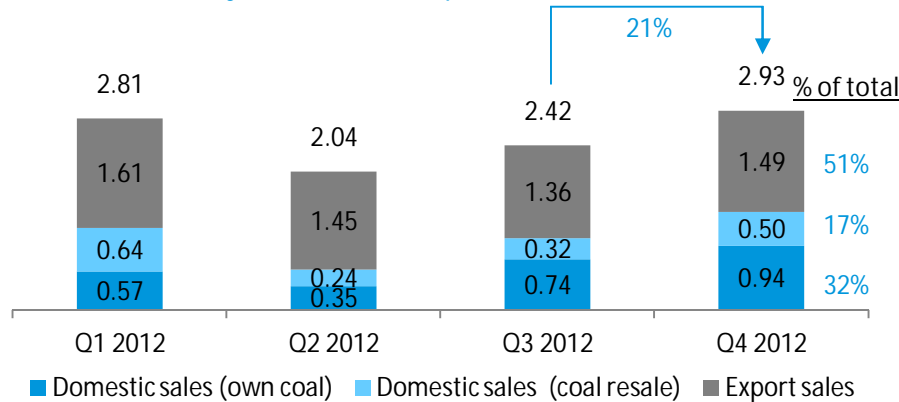
Railroad tariff to the station at Nakhodka-East port:
40.83 USD/tonne⁽²⁾

Source: Company

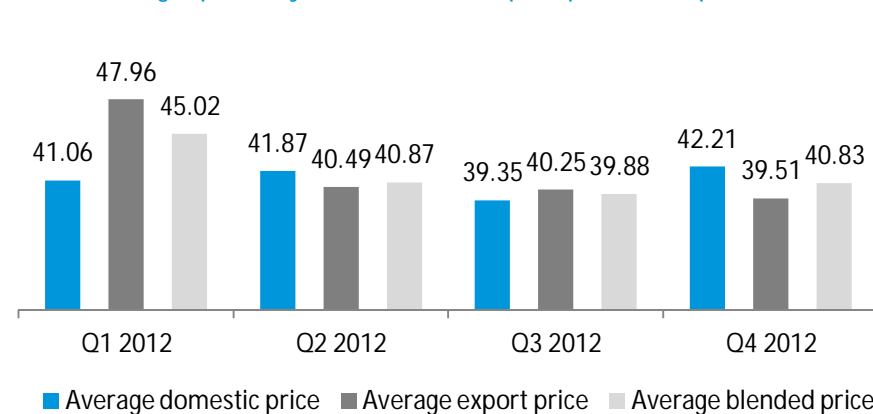
(1) Sales volumes for 2012

(2) Average Q4 2012 KTK transportation cost is converted to USD using average Central Bank of the Russian Federation exchange rate (Q4 2012: 31.08 RUB/USD)

Quarterly domestic and export sales, mln. tonnes



Average quarterly domestic and export prices comparison⁽³⁾



Source: Company

(3) Prices are net of VAT and railroad tariffs; domestic prices include costs associated with retail distribution network; prices are converted to USD using average Central Bank of the Russian Federation exchange rates for each quarter (Q4 2012: 31.08 RUB/USD; Q3 2012: 32.00; Q2 2012: 31.10 RUB/USD; Q1 2012: 30.03 RUB/USD)

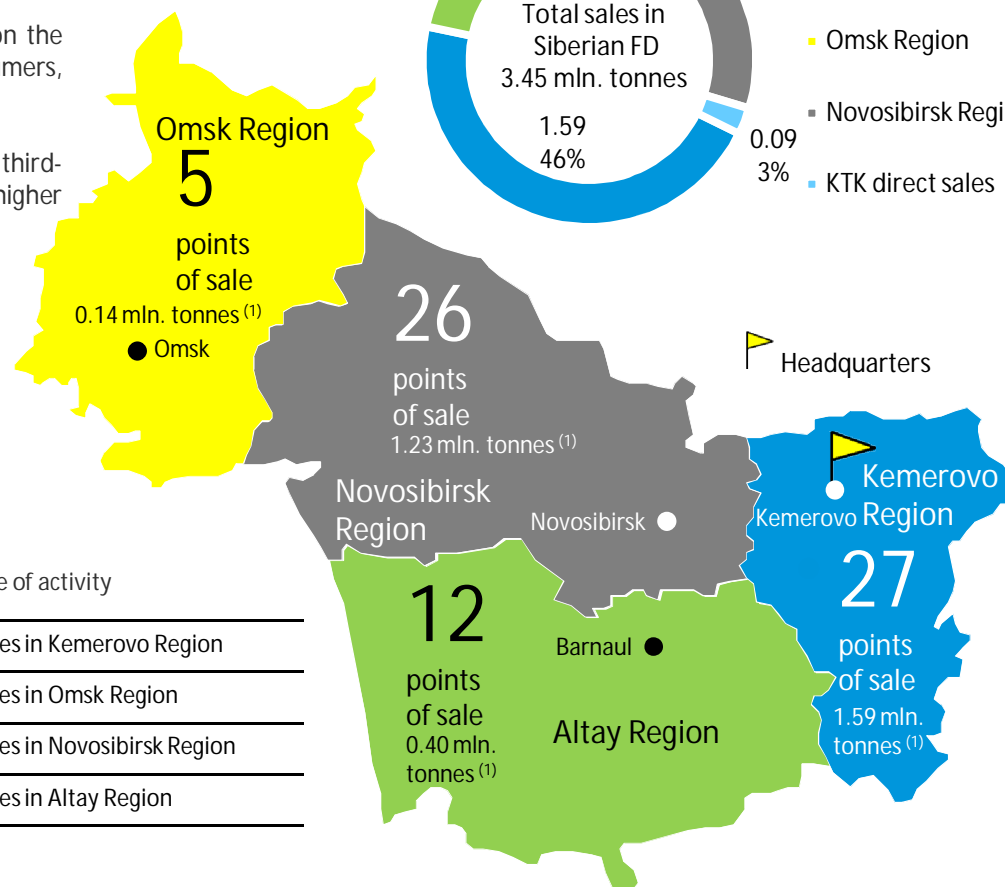
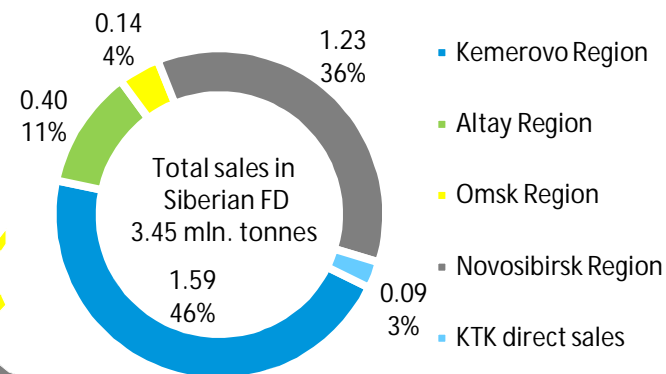
RETAIL NETWORK IN WESTERN SIBERIA



➤ Since its establishment, the Company has been continuously expanding and building its retail sale and storage network:

- ▲ Own 70 points of sale as at the end of 2012;
- ▲ Additional points of sale planned to be acquired or established;
- ▲ Wide distribution network and strong regional presence position the Company as one of the principal suppliers of coal to retail costumers, municipalities, and public utilities in Western Siberia.
- ▲ When export prices are high, the Company uses lower quality third-party coal to satisfy domestic demand, while shifting its own higher quality coal to export markets.
- ▲ Client base: over 400,000 individuals, over 1,000 corporates

9M 2012 retail sales breakdown ⁽¹⁾, mln. tonnes



Retail Subsidiary	Company's ownership	Type of activity
OJSC "Kuzbasstoplyvosbit"	100%	Wholesale & retail sales in Kemerovo Region
LLC "TransUgol"	51%	Wholesale & retail sales in Omsk Region
LLC "Novosibirsk TK"	51%	Wholesale & retail sales in Novosibirsk Region
OJSC "Altay TK"	51%	Wholesale & retail sales in Altay Region

Source: Company

(1) Sales for the year 2012, including coal resale



III. FINANCIAL PERFORMANCE

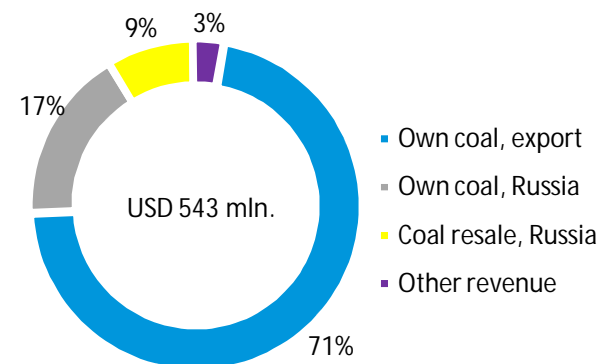
REVENUE



Key financial indicators⁽¹⁾

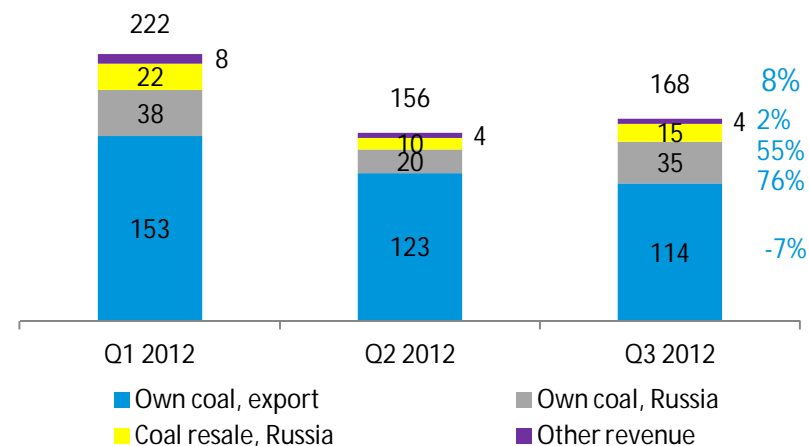
USD mln.	Q3 2012	Q2 2012	9M 2012	9M 2011
Revenue	168	156	543	570
Cost of sales	(135)	(143)	(455)	(465)
Gross profit	32	13	88	105
<i>Gross profit margin</i>	19.3%	8.3%	16.2%	18.5%
SG&A and other expenses	(13)	(13)	(41)	(42)
EBITDA ⁽²⁾	28	8	73	89
<i>EBITDA margin</i>	16.9%	5.3%	13.5%	15.6%
<i>EBITDA per 1 tonne, USD</i>	13	4	12	14
Operating profit (EBIT)	20	0	47	64
<i>Operating margin</i>	11.7%	-	8.7%	11.2%
Net income	19	(13)	36	43
<i>Net income margin</i>	11.3%	-	6.6%	7.6%
Gross debt ³	235	206	235	128
Net debt ³	155	156	155	71

9M 2012 revenue by segments⁽¹⁾



Segment revenue dynamics⁽¹⁾, USD mln.

Y-o-Y



(1) Figures were converted to USD using the average exchange rates of the Central Bank of the Russian Federation for each period (Q3 2012: 32.00 RUB/USD; Q2 2012: 31.10 RUB/USD; Q1 2012: 30.03; 9M 2012: 31.08 RUB/USD; 9M 2011: 28.74 RUB/USD)

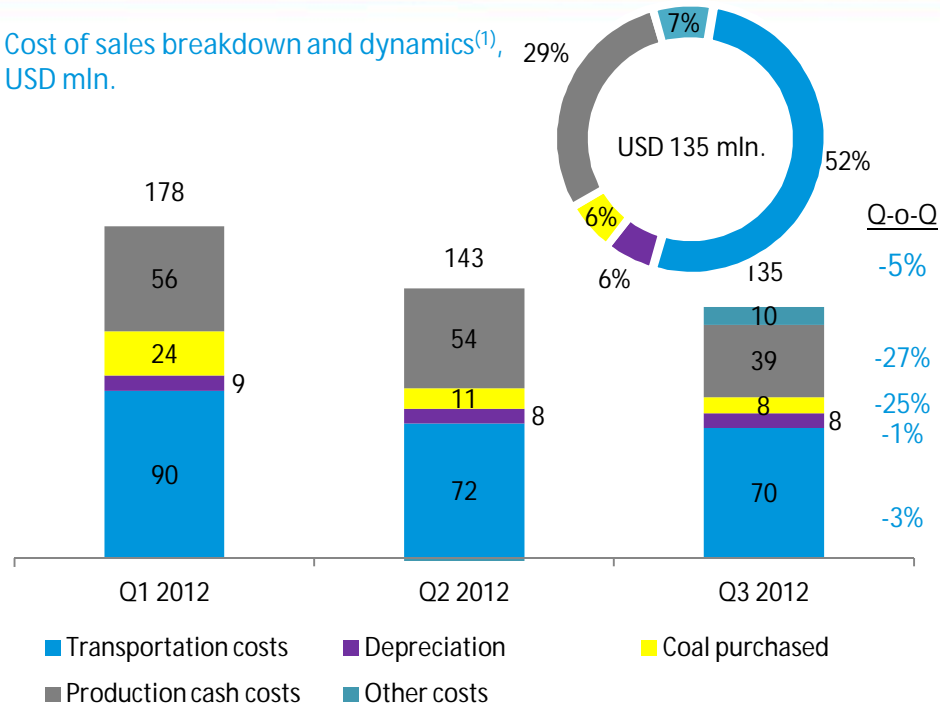
(2) EBITDA for each period is defined as results from operating activities, adjusted for amortization and depreciation, impairment loss and loss on disposal of property, plant and equipment

(3) Figures were converted to USD using the exchange rates of the Central Bank of the Russian Federation for the end of each period (30.09.12: 30.92 RUB/USD; 30.06.12: 32.82 RUB/USD; 30.09.11: 31.88 RUB/USD)

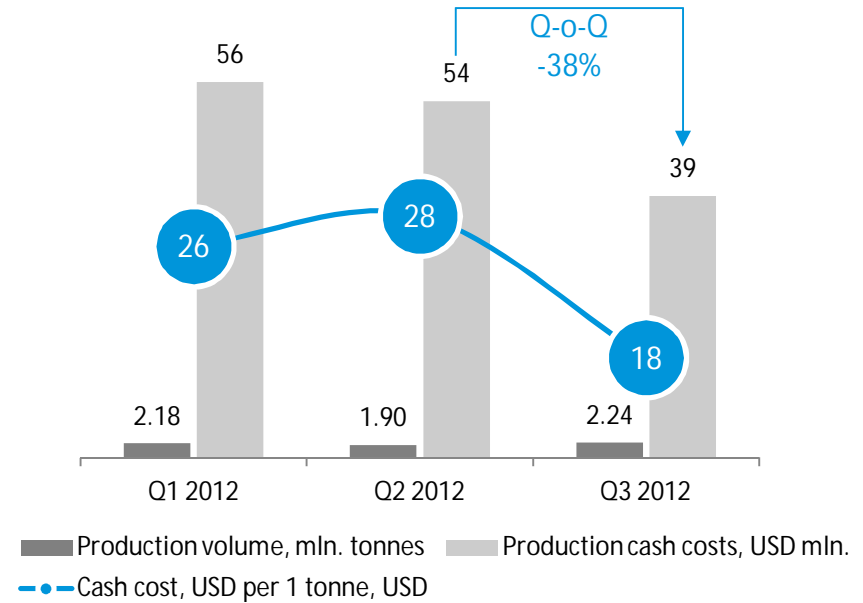
COST OF SALES AND EBITDA



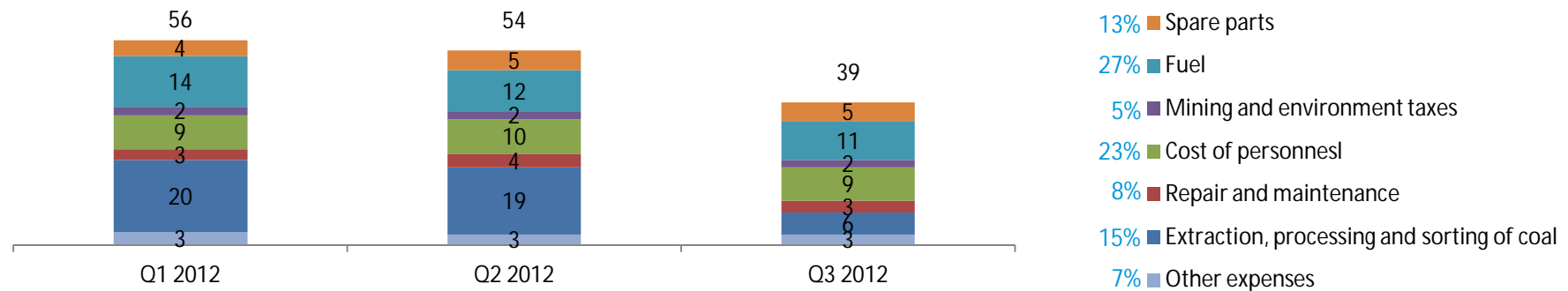
Cost of sales breakdown and dynamics⁽¹⁾, USD mln.



Production cash costs dynamics⁽¹⁾



Production cash costs breakdown⁽¹⁾, mln. USD



Source: unaudited 9M 2012, 6M 2012, 3M 2012 IFRS FS in which all amounts are presented in RUB

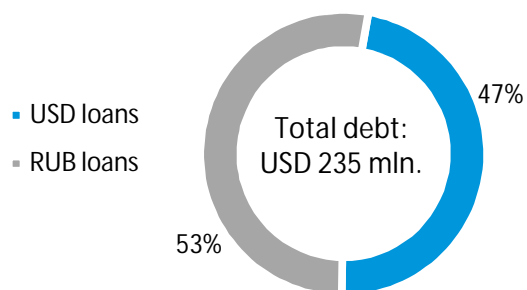
(1) Figures were converted to USD using the average exchange rates of the Central Bank of the Russian Federation for each period (Q3 2012: 32.00; Q2 2012: 31.10 RUB/USD; Q1 2012: 30.03 RUB/USD).

INDEBTEDNESS AND EBITDA CALCULATION

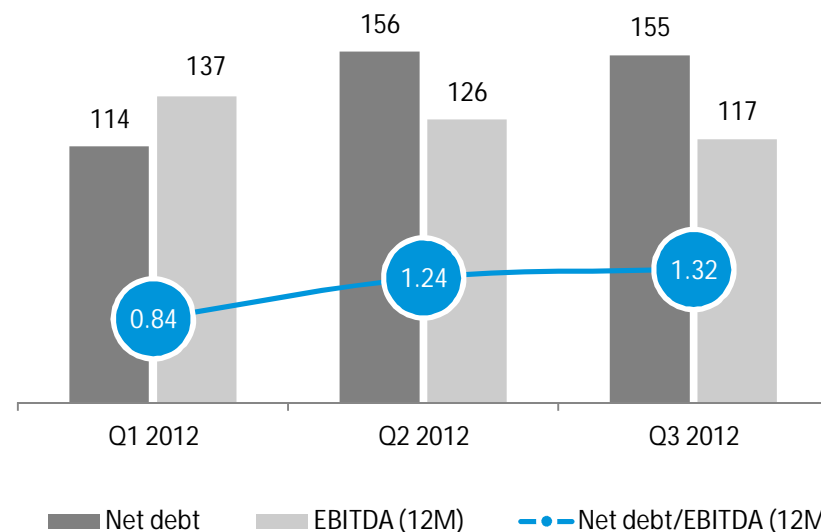


- During Q3 2012 the total net debt increased by 1% Q-o-Q compared to Q2 2012
- Net Debt to EBITDA ratio increased from 1.24 to 1.32

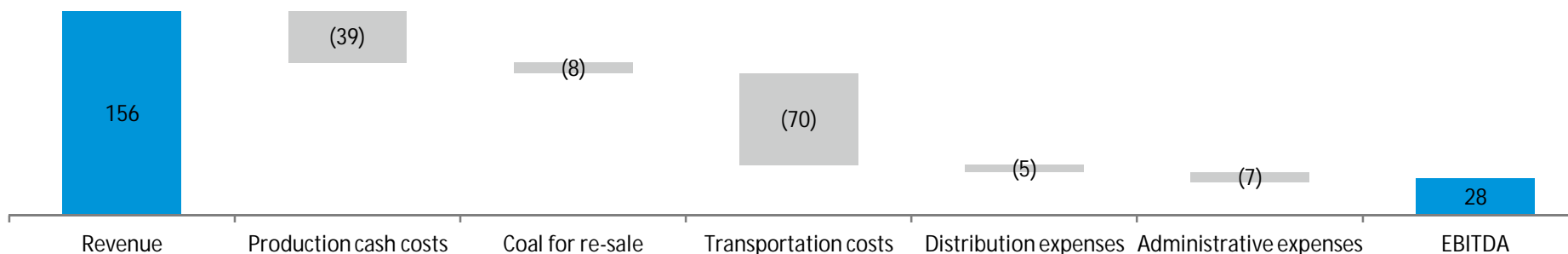
Debt structure⁽¹⁾ by currency as of 30.09.12



Net Debt to EBITDA⁽¹⁾, USD mln.



EBITDA calculation⁽⁴⁾ in USD, Q3 2011



Source: unaudited 3M, 6M, 9M 2012 IFRS FS in which all amounts are presented in RUB

(1) Annualized EBITDA (Q3+Q2+Q1 2012 + Q4 2011) is calculated in USD after rounding

(2) Figures were converted to USD using exchange rates of the Central Bank of the Russian Federation for each date (30.09.12: 30.92; 30.06.12: 32.82 RUB/USD; 31.03.12: 29.33 RUB/USD; 31.12.11: 32.20 RUB/USD).

(3) Net debt/EBITDA is calculated in USD. Ratio for Q3 2012 in RUB is 1.31

(4) Figures were converted to USD using the average exchange rates of the Central Bank of the Russian Federation for the period (Q3 2012: 32.00).

CONTACTS



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APPENDIX

INCOME STATEMENT 9M 2012



USD ¹ mln.	9M 2012	9M 2011
Revenue	543	570
Cost of sales	(455)	(465)
Gross profit	88	105
Distribution expenses	(16)	(16)
Administrative expenses	(25)	(26)
Operating profit	47	64
Finance income	7	2
Finance costs	(8)	(10)
Profit / (loss) before income tax	46	56
Income tax expense	(5)	(12)
Profit / (loss) for the period	36	43
<i>Profit / (loss) for the period margin</i>	<i>6.6%</i>	<i>7.6%</i>
EBITDA ²	73	89
<i>EBITDA margin</i>	<i>13.5%</i>	<i>15.6%</i>

Source: unaudited 9M 2012 and 9M 2011 IFRS FS in which all amounts are presented in RUB

(1) Figures were converted to USD using the average exchange rates of the Central Bank of the Russian Federation for each period (9M 2012: 31.08 RUB/USD; 9M 2011: 28.74 RUB/USD).

(2) EBITDA for each period is defined as results from operating activities, adjusted for amortization and depreciation, impairment loss and loss on disposal of property, plant and equipment

BALANCE SHEET AS AT SEPTEMBER 30, 2012



USD ¹ mln.	30.09.12	31.12.11
ASSETS		
Non-current assets		
Property, plant and equipment	407	322
Goodwill and intangible assets	1	1
Investments in equity accounted investees	2	1
Deferred tax assets	2	1
Total non-current assets	411	325
Current assets		
Inventories	46	40
Other investments	12	1
Trade and other receivables	64	49
Prepayments and deferred expenses	22	28
Cash and cash equivalents	68	59
Total current assets	213	176
TOTAL ASSETS	624	501

USD ¹ mln.	30.09.12	31.12.11
EQUITY AND LIABILITIES		
Equity		
Share capital	1	1
Retained earnings	201	176
Additional paid-in capital	92	88
Total attributable to equity holders of the company	293	265
Total equity	293	265
Non-current liabilities		
Loans and borrowings	172	87
Deferred income	7	7
Net assets attributable to minority participants in LLC entities	2	3
Provisions	8	9
Retirement benefit liability	1	1
Deferred tax liabilities	15	13
Total non-current liabilities	207	119
Current liabilities		
Loans and borrowings	63	54
Trade and other payables	58	61
Total current liabilities	124	117
Total liabilities	331	236
TOTAL EQUITY AND LIABILITIES	624	501

Source: unaudited 9M 2012 and audited FY 2011 IFRS FS in which all amounts are presented in RUB

(1) Figures were converted to USD using exchange rates of the Central Bank of the Russian Federation for each date (30.09.12: 30.92 RUB/USD; 31.12.11: 32.20 RUB/USD).

CASH FLOW STATEMENT 9M 2012



USD ¹ mln.	9M 2012	9M 2011
OPERATING ACTIVITIES		
Profit / (loss) for the period	36	43
<i>Adjustments for:</i>		
Depreciation and amortization	27	26
Net finance expense	2	8
Income tax expense	10	12
Operating result before change in working capital	73	89
Change in inventories	(5)	(12)
Change in trade and other receivables	(13)	(9)
Change in prepayments for current assets	7	(20)
Change in trade and other payables	(2)	15
Cash flow from operations before income tax and interest	61	62
Income taxes and penalties paid	(8)	(12)
Interest paid	(8)	(4)
Cash flows from operating activities	45	45

USD ¹ mln.	9M 2012	9M 2011
INVESTING ACTIVITIES		
Loans issued and term deposits	(15)	(1)
Acquisition of property, plant and equipment	(101)	(51)
Cash flow used in investing activities	(112)	(51)
FINANCING ACTIVITIES		
Proceeds from borrowings	228	303
Repayment of borrowings	(136)	(240)
Cash flow from financing activities	74	53
Net increase / (decrease) in cash and cash equivalents	6	47

Source: unaudited 9M 2012 and 9M 2011 IFRS FS in which all amounts are presented in RUB

(1) Figures were converted to USD using the average exchange rates of the Central Bank of the Russian Federation for each period (9M 2012: 31.08 RUB/USD; 9M 2011: 28.74 RUB/USD).