**Metalloinvest announces pre-schedule repayment of USD 600 mn**

**Moscow, Russia – 26 July 2016** – Metalloinvest as a part of optimisation of its loan portfolio repayment schedule has repaid approximately USD 600 mn ahead of the scheduled maturity dates.

Metalloinvest has partially repaid several pre-export finance facilities with scheduled maturity
in 2016-2018.

Andrey Varichev, CEO of Management Company Metalloinvest, commented: “In July 2016,
the Company has redeemed its Eurobonds in the amount of USD 750 mn and repaid loans for a total amount of USD 600 mn ahead of schedule. These repayments have reduced Metalloinvest’s debt obligations in 2016-2017 to almost zero.”

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Metalloinvest is a leading global iron ore and merchant HBI producer and supplier, and one of the regional producers of high-quality steel. The Company has the world’s second-largest measured iron ore reserve base and is one of the lowest-cost iron ore producers.

Metalloinvest is wholly owned by USM Holdings. Alisher Usmanov is the major beneficiary of USM Holdings (48%), with other major beneficiaries being the companies of Vladimir Skoch (30%) and Farhad Moshiri (10%).