

The Depository Trust Company

IMPORTANT

B#: 1936-07

DATE: August 6, 2007

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: Holders of 144A Global Depository Receipts and Regulation S Global
Depository Receipts (GDRs) Issued in respect of equity shares of
JSC Severstal Fees Incurred for Inspections of the Russian Share Register
CUSIPs: 818150104 & 818150302

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees.

Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

Deutsche Bank Trust Company Americas

Trust & Securities Services
Global Equity Services

DEPOSITARY RECEIPTS

August 3, 2007

To: Holders of 144A Global Depositary Receipts and Regulation S Global Depositary Receipt (collectively, GDRs)
Issued in respect of equity shares of JSC Severstal

144A Cusip: 818150104
144A ISIN: US8181501045

Reg S Cusip: 818150302
Reg S ISIN: US8181503025

Please be advised that pursuant to paragraph (8) of the GDRs issued under each of the Regulation S and Rule 144A Deposit Agreements, each dated as of September 26, 2006, by and among Deutsche Bank Trust Company Americas, as Depositary (the "Depositary") and all Holders and Beneficial Owners GDRs issued thereunder, the Depositary is permitted to charge a fee of \$0.01 per depositary share per year to cover such expenses as are incurred for inspections of the Russian Share register. In connection therewith, the Depositary announces that September 7, 2007 is the record date for determining those holders of depositary shares obligated to pay such \$0.01 per depositary share annual fee.

In connection therewith, the Depositary instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding JSC Severstal 144A GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding Regulations S GDRs (or interests therein), in each case for the amounts owing. DTC, Euroclear and Clearstream participants should debit the accounts of their respective beneficial owner clients as of the **September 7, 2007** record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas
As Depositary

August 3, 2007