

**SUPPLEMENT BASE OFFERING MEMORANDUM**

Dated 17 November 2014

**TO BASE OFFERING MEMORANDUM**

Dated 20 October 2014



**Metinvest B.V.**

*(incorporated in The Netherlands with limited liability)*

**U.S.\$1,500,000,000**

**Guaranteed Medium Term Note Programme**

**guaranteed on a joint and several basis by the Guarantors named herein**

*(each incorporated in Ukraine with limited liability)*

This supplement (the "**Supplement**") to the base offering memorandum dated 20 October 2014 relating to the Programme for the Issuance of Guaranteed Medium Term Notes (the "**Offering Memorandum**", which constitutes listing particulars for the purposes of listing on the Official List of the Irish Stock Exchange ("**Listing**") and trading on the Global Exchange Market of the Irish Stock) constitutes supplementary listing particulars for the purposes of Listing.

Terms defined in the Offering Memorandum have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum prepared by Metinvest B.V., as issuer (the "**Issuer**") and the Guarantors as guarantors in relation to the Issuer's Programme for the Issuance of Guaranteed Medium Term Notes (the "**Programme**").

This Supplement has been approved by the Irish Stock Exchange for the purposes of Listing.

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantors (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

By virtue of this Supplement:

- 1) the section of the Offering Memorandum entitled "*Risk Factors*" will be deemed amended by the insertion of the following wording in the sub-section entitled "*Ukraine may continue to experience political instability or uncertainty*" (which can be found at pages 45 to 46 of the Offering Memorandum) after the words "On 24 July 2014, "European Choice" was dissolved and on 25 August 2014, the President dissolved the Parliament and called for the new extraordinary elections to be held on 26 October 2014.":

"Following those elections, the two biggest parties represented in Parliament are those of president Poroshenko (Petro Poroshenko Bloc) and of prime minister Arseniy Yatsenyuk (People's Front). These two parties will control slightly less than half of the seats, and will need to align with other elected members of the Parliament to form a coalition majority. Illegitimate elections were held on 2 November 2014 in the conflict zones of Donetsk and Luhansk regions, which have been denounced by the government in Kyiv and not recognised by western countries.";

- 2) the section of the Offering Memorandum entitled "*Risk Factors*" will be deemed amended by the insertion of the following wording in the sub-section entitled "*Any further unfavourable changes in Ukraine's regional relationships, especially with Russia, may adversely affect the Ukrainian economy and thus Metinvest's business*" (which can be found at pages 50 to 51 of the Offering Memorandum) after the words "On 9 October 2014, Ukraine, the European Commission and Russia agreed to hold a new round of talks on 21 October 2014 to resolve the gas crisis.":

"On 30 October 2014, Ukraine, the European Commission and Russia reached an agreement on gas supply and transit conditions until March 2015 and signed respective documents."; and

- 3) the section of the Offering Memorandum entitled "*Terms and Conditions of the Notes*" (which can be found at pages 210 to 254 of the Offering Memorandum) will be deemed amended by the insertion of the following new paragraph (D) in clause 4(c)(i):

"(D) the aggregate amount of such Restricted Payment and all other Restricted Payments during the relevant period set forth below would exceed:

- (a) for the twelve-month period ended 31 December 2015, an amount equal to U.S.\$400 million;
- (b) for the twelve-month period ended 31 December 2016, an amount equal to U.S.\$400 million."

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Memorandum since the publication of the Offering Memorandum.

All page references, paragraph numbers, headings and section titles within this Supplement are to such sections as contained in the Offering Memorandum, notwithstanding any amendment to such page references, paragraph numbers, headings and section titles by virtue of this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Offering Memorandum, the statements in (a) above will prevail.

For so long as Notes are outstanding pursuant to the Offering Memorandum, this Supplement will be available for physical inspection, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Issuing and Paying Agent.

**Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Memorandum has arisen or been noted, as the case may be, since the publication of the Offering Memorandum which is capable of affecting the assessment of the Notes.**