# Q3 and 9M 2010 Financial Results Presentation

16 November 2010

Picture: Karelsky Okatysh (iron ore pellets producer of Severstal in Russia).

## Table of Contents

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*Q3 and 9M 2010 Company Overview*

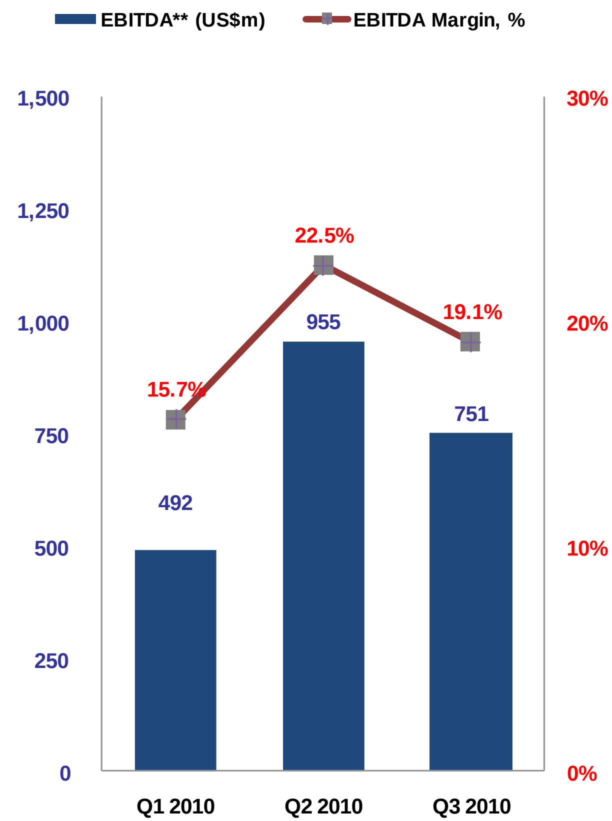
# Q3 2010 Summary

## Q3 2010 Highlights:

- Dividend payment restored.
- Profitable quarter: net profit* of $368 million.
- Benefits of integration strategy.
- Further expansion of gold business.
- Solid foundation laid for future growth in mining.

## Market Outlook:

- Steel and raw materials prices are expected to slightly weaken or remain stable for the balance of FY2010 and strengthening into 2011.




* Attributable to shareholders of OAO Severstal; ** EBITDA represents profit /(loss) from operations plus depreciation and amortization of productive assets adjusted for gain/(loss) on disposals of property, plant, equipment and intangible assets.

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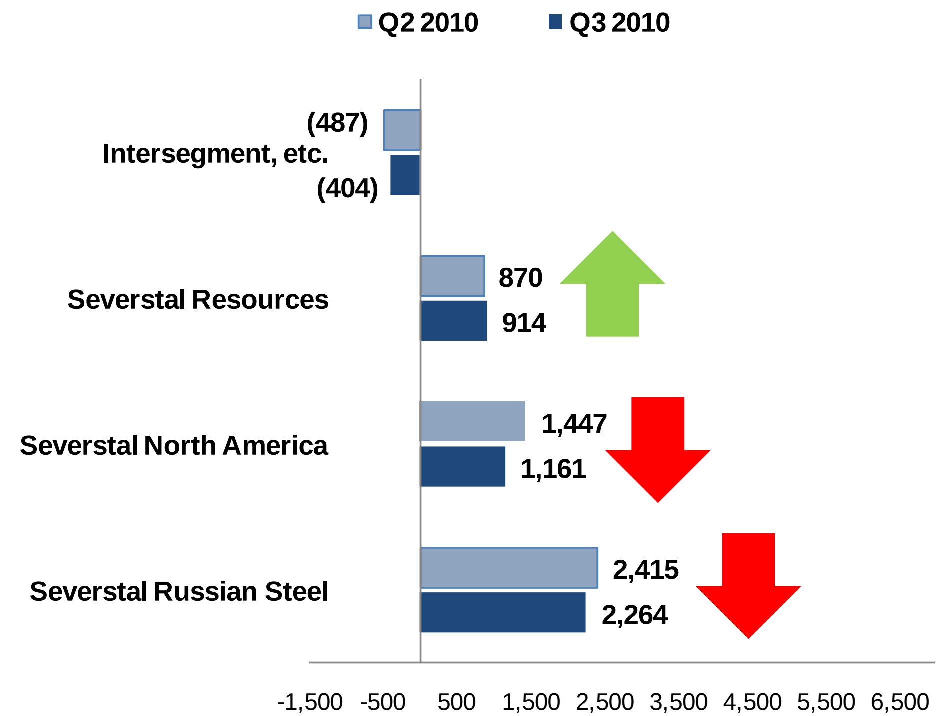
# REVENUE Dynamics and Breakdown

**Q3 2010 Revenue $3,935m (Q2 2009: $4,245m; -7.3%)**

## Resources growth against steel seasonal sales decline




**9M 2010 Revenue $11,322m (9M 2009: $7,915m; +43.0%)**

## Strong growth across all segments to last year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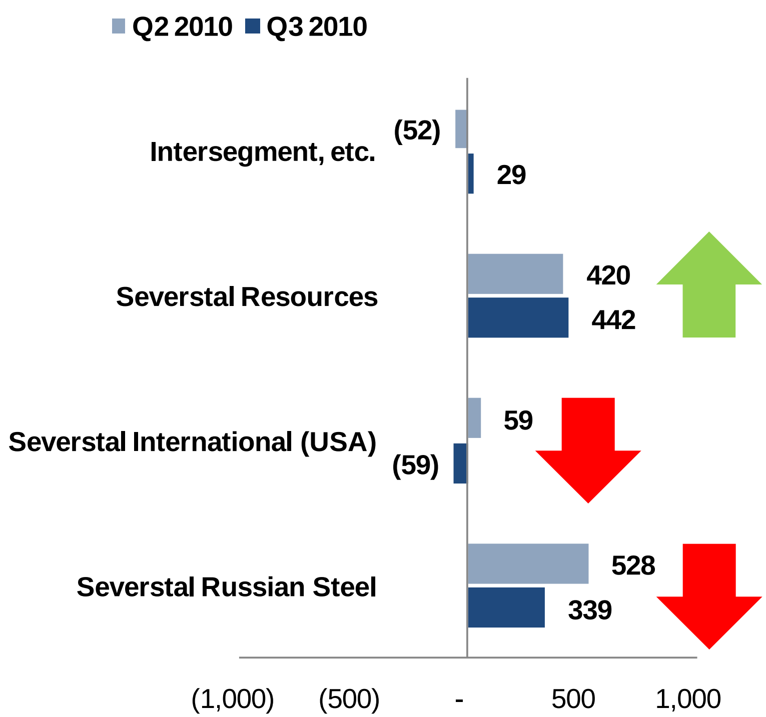
# *EBITDA Dynamics and Breakdown*

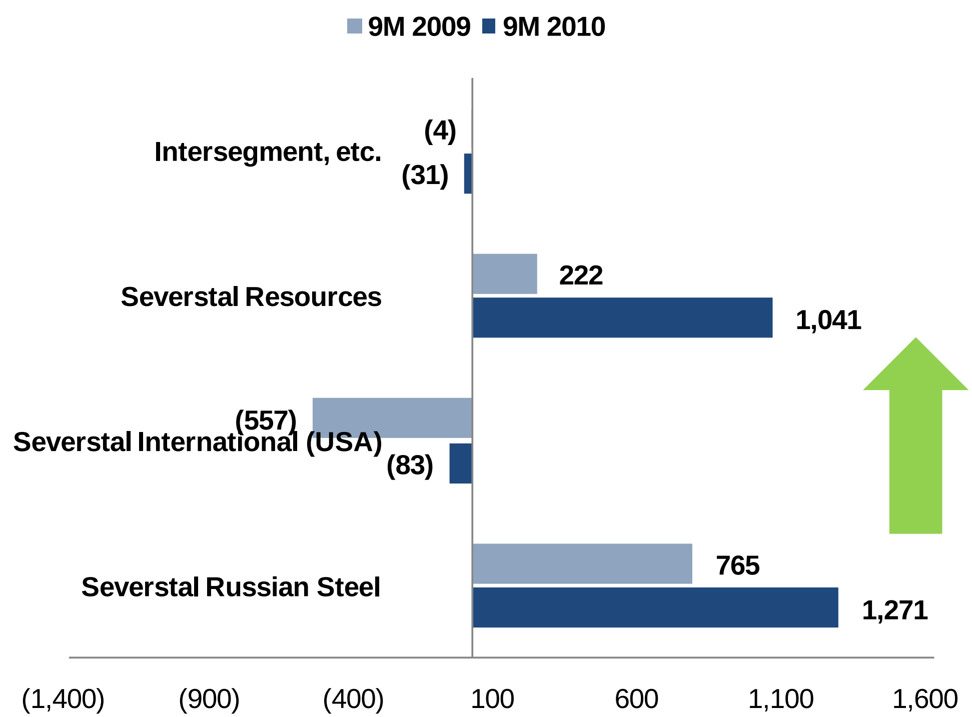
## Q3 2010 EBITDA $751m (Q2 2009: $955m; -21.4%)

**Seasonal weakness in Russian Steel,
Continued momentum in Severstal Resources**




## 9M 2010 EBITDA $2,198m (9M 2009: $426m)

**Strong growth in steel and mining,
Reduced loss at Severstal North America**

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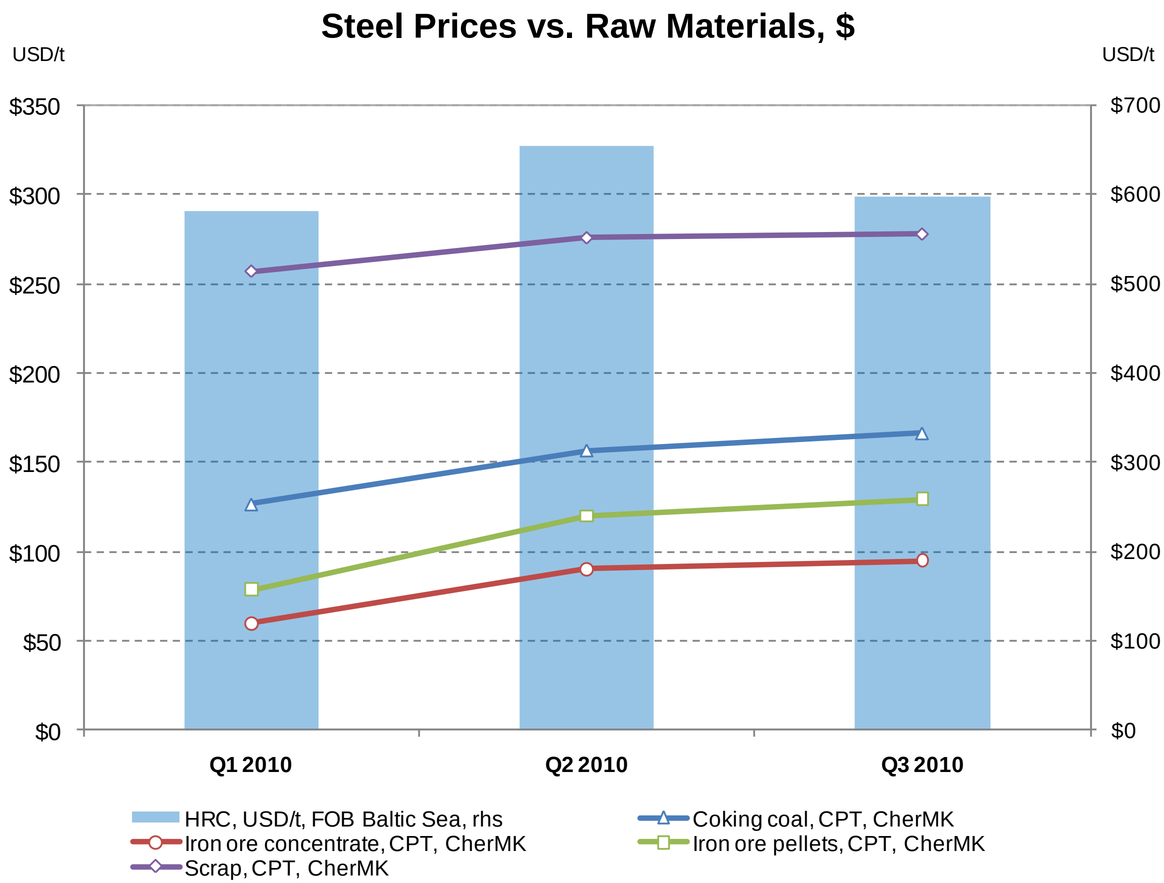
## Severstal captures margin in its integrated operations even when raw materials prices are surging




Source: SBB HRC (FOB Black Sea terms), company data (Raw (CPT terms).

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*Divisional Performance and Market Outlook*

**Q3 2010 Key Figures*:**

- EBITDA of $339 million (Q2 2010: $528 million).
- EBITDA margin of 15.0% (Q2 2010: 21.9%).
- EBITDA adjusted from negative one-off of $416 million (EBITDA margin of 18.4%).

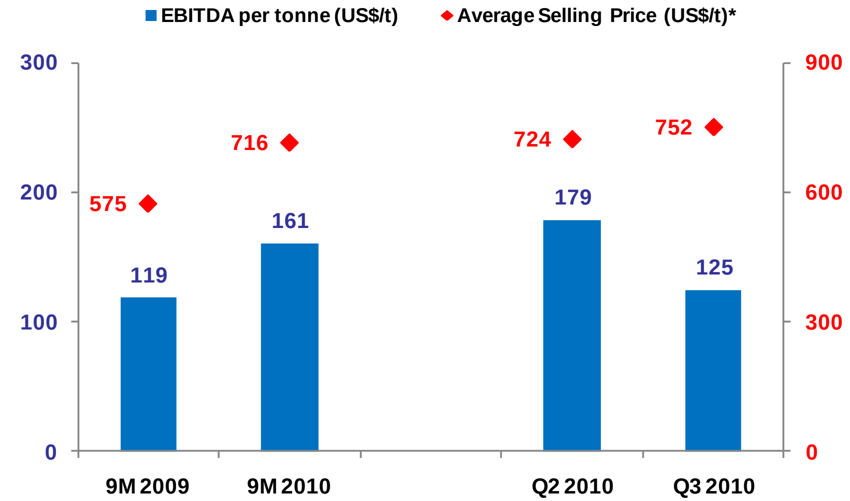
**Key Factors of Q3 2010 Results:**

- Prices slightly increased from Q2 2010 due to exposure to flat steel products.
- Increased logistics due to temporarily shift in export geographies to more remote regions.
- Negative one-off of $77 million at the EBITDA level.

**Division's Focus in Q4 2010:**

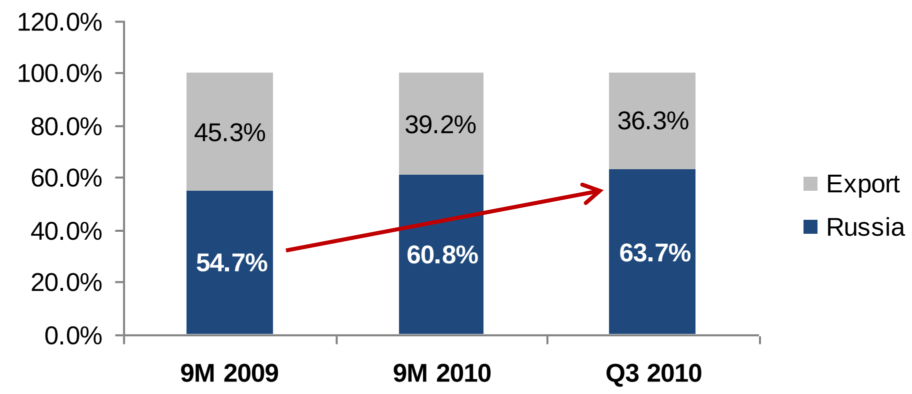
- Increase overall output and value-added production.
- Continue "Continuous Improvement" and Customer Relationship Management (CRM) projects.

* More detailed information please view at the Appendices section of the presentation.




*All steel products, incl. pipes, etc.; Ex Works price terms.

**Growing Share of Domestic Sales**



# Severstal International (North America)

**Q3 2010 Key Figures*:**

- EBITDA negative of $59 million (Q2 2010: EBITDA positive at $59 million).
- EBITDA margin of negative 5.1% (Q2 2010: EBITDA margin positive at 4.1%).

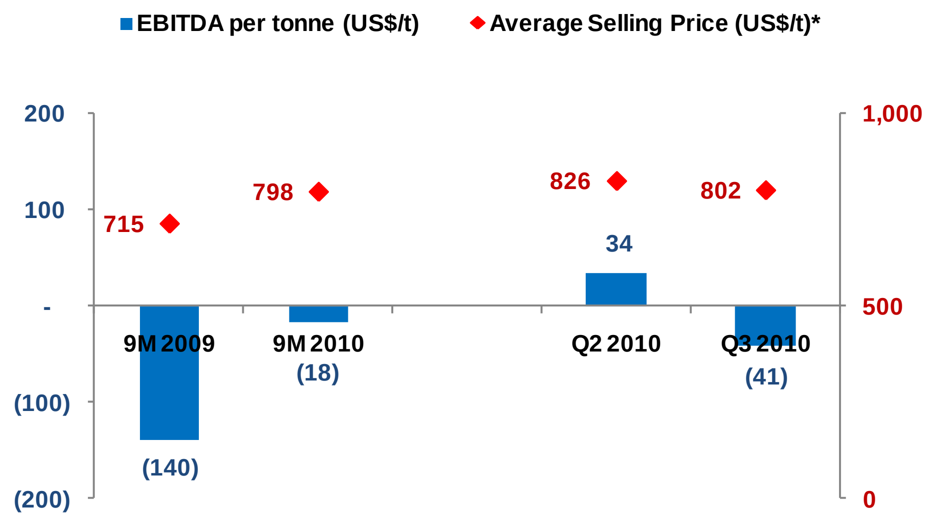
**Key Factors of Q3 2010 Results:**

- Pricing well below peak levels of Q2 2010.
- Low demand environment driven by construction segment.
- Full capacity utilization at Columbus, Dearborn and Warren.
- Impact of blast furnace idling at Sparrows Point.
- Sparrows and Wheeling operate finishing facilities only.

**Division's Focus in Q4 2010:**

- Continue to work on asset portfolio optimization.
- Further cost-cutting efforts.

* More detailed information please view at the Appendices section of the presentation.




*All steel products; mixed price terms, mostly Ex Works.

**Q3 2010 Key Figures*:**

- EBITDA of $442 million (Q2 2010: $420 million).
- EBITDA margin of 48.4% (Q2 2010: 48.3%).

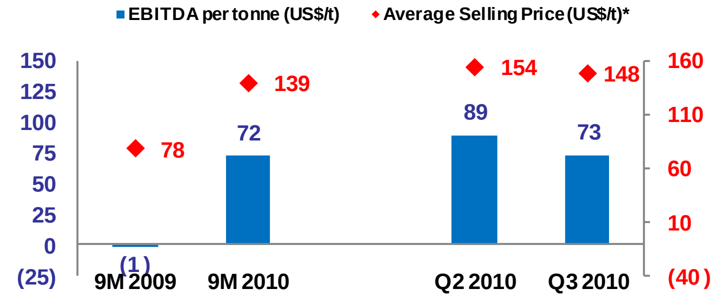
**Key Factors of Q3 2010 Results:**

- Further development of the gold business:
- In September 2010, the Group acquired an additional 43.2% stake in Crew Gold Corporation increasing its ownership interest up to 93.4%.
- Production growth and a positive one-off of $42 million minimized the impact of costs increase.
- Better margins vs. almost flat prices due to volume** increase in Q3 2010 vs. Q2 2010:
    - Iron ore sales (in tonnes) +7%.
    - Gold sales (in oz tr.) +8%.
    - Coking coal concentrate (in tonnes) +1%.

**Division's Focus in Q4 2010:**

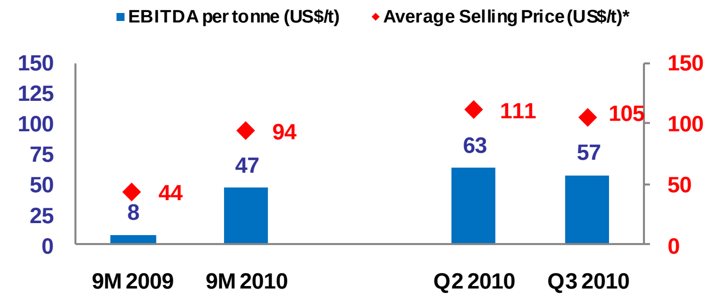
- Production and sales volumes increase.
- Further diversification into new materials/minerals.

Vorkutaugol (RU)



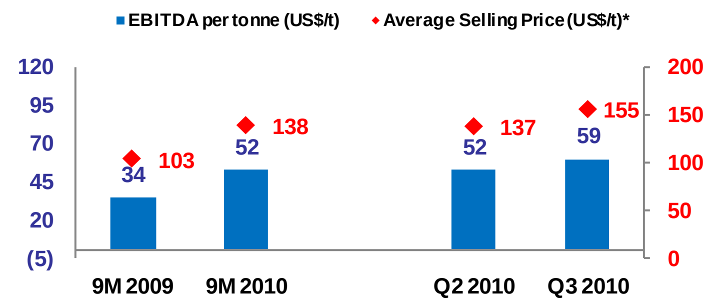

*Coking coal concentrate; Free Carrier price terms.

Karelsky Okatysh (RU)




*Iron ore pellets; Free Carrier price terms.

PBS Coals (USA)




*Coking coal; Free Carrier price terms.

* More detailed information please view at the Appendices section of the presentation.
** Figures from the Company operational results reports for the nine months and 3rd quarter of 2010 released on October 28, 2010 and available at the Company website and RNS.

**Q3 2010 Key Figures*:**

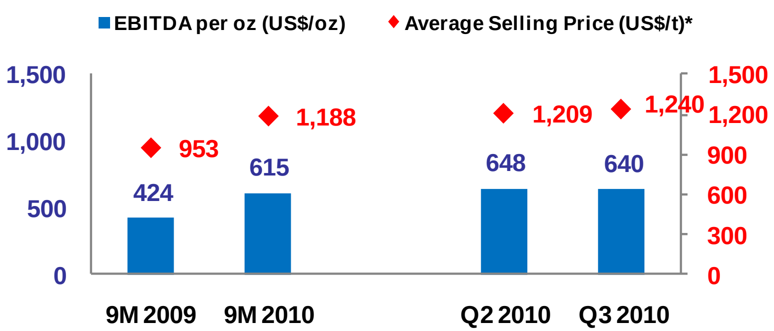
- EBITDA of $95 million (Q2 2010: $89 million).
- EBITDA margin of 51.6% (Q2 2010: 53.6%).

**Key Factors of Q3 2010 Results:**

- Gold sales prices improvement.
- In September 2010, the Group acquired an additional 43.2% stake in Crew Gold Corporation increasing its ownership interest up to 93.4%.

**Division's Focus in Q4 2010:**

- Production and sales volumes increase.
- Further de-bottlenecking initiatives at the assets to increase productivity.
- Updated production forecast for FY 2010 is around 600k oz.
- We are still considering IPO as one of the options.




**Reserves and Resources:**

- 22.1 million oz (JORC) , out of which proven and probable 9 million oz.

* More detailed information please view at the Appendices section of the presentation.

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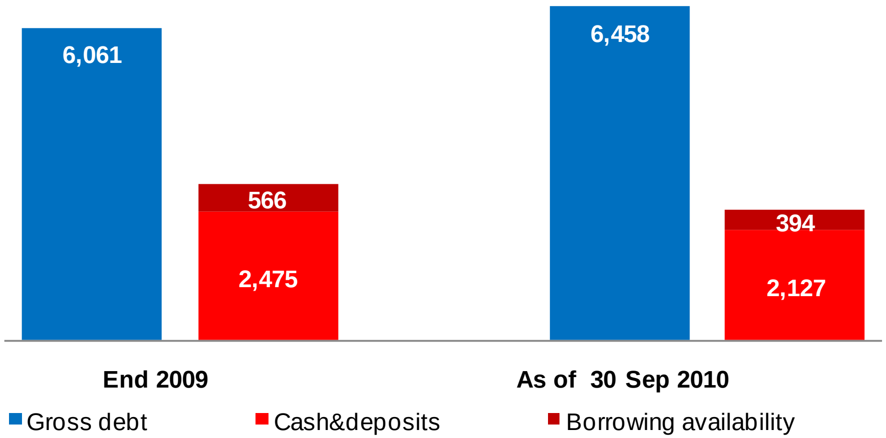
*Financial Position*

# *Good Cash Position and Financing Structure in Place*

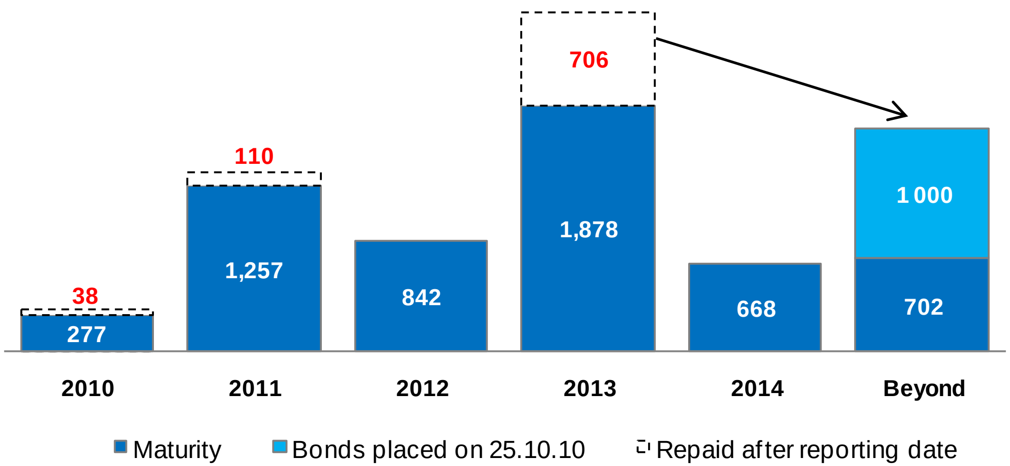
**Debt and Liquidity Position, $ mln***




*Data excluding Lucchini.

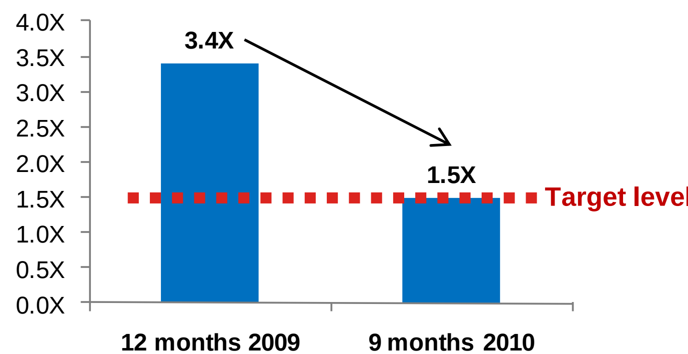
- **Solid liquidity at hand lowering refinancing risks in medium term:**
  - Cash and short-term deposits of $2,127 million;
  - Borrowing availability of $394 million of committed unused credit lines.
- Long-term repayment profile reinforced by the recent liability management transaction (pls see next page).
- Resumption of dividend.

**Debt Maturity Schedule, $ mln***




**Rapid Improvement of Leverage Metrics**

Net Debt* to 12-month EBITDA down to 1.5x.




*Data excluding Lucchini.

* Excluding accrued interest and unamortised balance of transactional costs.

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## *Successful Liability Management and New Issue Placement*

**Proven Access to Debt Capital Markets:**

- On October 25, 2010, Severstal issued $1 billion Eurobonds due in October 2017, achieving historically low coupon of 6.7%.
- The transaction was priced below the initial price guidance of 6.75 – 7.00%.
- The amount of new issue was increased to $1 billion due to significant market demand. The order book was 5.4x oversubscribed.

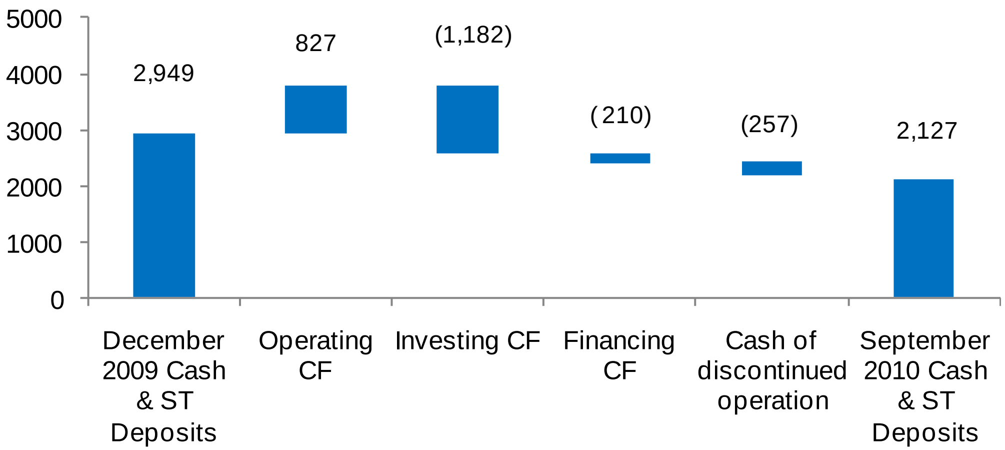
| | S&P |
|---|---|
| **Severstal** | BB- (Stab) 13.10.2010 |
| **Russian Federation** | BBB (Stab) |

**Proactive Liability Management:**

- Large share of the proceeds from the new issue were used for a partial buyback of the $1.25 billion 9.75% notes due in 2013.
- The tender was increased from originally contemplated $450 million to $706 million effectively reducing the total 2013 maturities from $2.6 billion to $1.9 billion.
- Severstal has also prepaid a number of existing credit lines in the amount of $38 million and $110 million maturing in 2010 and 2011, correspondingly, using the proceeds from the Eurobonds placement.
- The combination of the above transactions allowed the Company to extend its maturity profile, while saving approximately $20 million in interest expense annually.

# Cash Flow and Net Working Capital

## Cash Flow for 9M 2010, $ mln




* Net cash from operating, investing and financing activities includes negative $191 million of net cash-flow from discontinued operations due to Lucchini reclass; December 2009 cash includes $96 million of short-term deposits; September 2010 cash includes $72 million of short-term deposits; December 2009 cash includes Lucchini

## Net Working Capital for 9M 2010, $ mln

| Net working capital, $ mln | | |
|---|---|---|
| Dec 31, 2009* | Sep 30, 2010 | Change, % |
| 2,329 | 2,757 | 18,4% |
| **Net working capital as % of sales** | | |
| Dec 31, 2009* | Sep 30, 2010 | |
| 20.6% | 18.7% | |

* Figures exclude Lucchini.

## Highlights:

- Strong cash position of $2,127 million in cash and short-term deposits.
- Strong operating cash flow: Q3 2010 accounted for $695 million of the $827 million operating cash flow for 9M 2010.
- Investing cash flow increase is attributed mostly to the gold business consolidation: In September 2010, the Group acquired an additional 43.2% stake in Crew Gold Corporation increasing its ownership interest up to 93.4%.
- Net working capital increased by 18.4% to the end of 2009.

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*Company 9M 2010 Asset Expansion*

# 9M 2010 Asset Expansion: Strong Mining Platform for Future Growth

| Segment | Asset* | Description | Region | Involvement | Invested** | Rationale |
|---|---|---|---|---|---|---|
| **Steel** | Gestamp-Kaluga | HVA steel production | Russia | Joint-venture | €89 million *** | Value-added steel |
| | TPZ Sheksna | Value-added diversification | | Subsidiary | $14.0 million (follow up expenditures after launch) | |
| **Mining** | Tyva coal deposit | Coking coal mining | Russia | License | $19.5 million | Mining expansion |
| | Putu Range iron ore deposit | Iron ore mining | Africa | License | $15.0 million (follow up expenditures on exploration) | |
| | Core Mining | Iron ore mining | Africa | Equity investments | $15.0 million | |
| | Iron Mineral Benefication Services | Owner of the Finesmelt iron ore processing technology | Africa | Associate | $7.5 million | Reaching new markets |
| **Gold** | High River Gold consolidation | Gold mining | Africa, Russia, Kazakhstan | Subsidiary | $132.4 million | Segment expansion |
| | Crew Gold consolidation | Gold mining | Africa | Subsidiary | $460.5 million | |
| | Sacre-Coeur Minerals | Gold mining | Latin America | Equity investments | $6.2 million | |
| **New Products** | Intex Resources | Nickel | Philippines | Associate | $13.0 million | Mining diversification |

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* Only completed (launched into operation) or new acquired assets within 9M 2010.
Other on-going development CAPEX projects are not mentioned.
** Only investments in the recent nine months of 2010.
*** Management assessment of initial investments.

## Project highlights:

| | |
|---|---|
| License: | 90km², metallurgical coal deposit. |
| Resource: | A+B+$C_1$ reserve estimate of 639 million tonnes of high quality grade "Zh" coking coal. |
| Location: | The Republic of Tyva (Russia) on the border with Mongolia. |
| Total CAPEX: | Preliminary estimate \$1.6-1.8 billion, plus railroad CAPEX up to ~ \$1 billion. |
| Potential production: | Up to 10 million tonnes of coal concentrate per annum. |
| Start of production: | 2017 – 2018. |


## Current status and next steps:

- Obtained exploration and mining license at the tender for \$19.5 million.
- Signed MoU to set up a consortium of OPK, Evraz and Severstal to develop the railroad infrastructure by 2014.
- Drilling and feasibility study to be completed by approximately the end of 2013.

## Project highlights:

| | |
|---|---|
| Joint-venture with an experienced Liberian explorer: | Severstal (61.5%), African Aura (38.5%). |
| Resource: | NI 43-101 inferred resource 1.07 billion tonnes of iron mineralization at an average grade of 37.6% Fe. Resource target is >2 billion tonnes. |
| Location: | Liberia (West Africa); 13 km long ridge, located only 130 km inland from the deepwater shoreline. |
| Total CAPEX: | Preliminary estimate ~$2.5 billion. |
| Potential production: | More than 20 million tonnes / year of magnetite concentrate. |
| Start of production: | End of 2017. |


## Current status and next steps:

- Long-term concession agreement (MDA) signed, approved by the President of Liberia and ratified by the Liberian Legislature.
- Resource delineation drilling commenced May 2010 – excellent progress thus far.
- Pre-Feasibility Study of the project to be completed by approximately the end of September 2012.
- Feasibility Study to be completed by approximately the end of March 2014.

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# Market Outlook

**Market outlook:**
- In Q4 2010, steel prices are likely to slightly weaken or remain stable and then increasing from Q1 2011.
- Potential production increase is possible due to low steel trader stock levels.
- Raw materials prices are expected to remain high.
- Favorable outlook for gold.

**CIS including Russia:**
- Steel demand is expected to grow by above 8% year-on-year in 2011.
- Still expensive raw materials would benefit vertically integrated steelmakers.
- Potential upside from Government spending on infrastructure.

**USA:**
- Continuing pricing pressures in Q3 2010 with expected steel prices recovery in Q1 2011 .
- Inventory levels at service centers at record lows.
- Automotive continues to be the best steel consuming segment.

*Source: WSD, GFMS, MBR, VTB, Severstal analysis.*

# Q3 and 9M 2010 Conclusions

- Dividend payment restored.
- Q3 2010 results reflect seasonal steel market decline hedged by the company's mining business.
- On-going mining expansion.
- Vertically integrated model in Russia.
- Potential operational improvement upside from international assets restructuring.
- Expected market environment improvement.

# Thank you. Q&A

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Investor Relations

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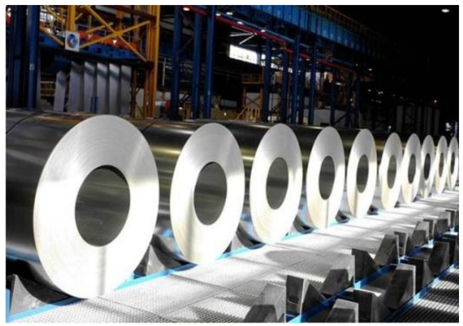





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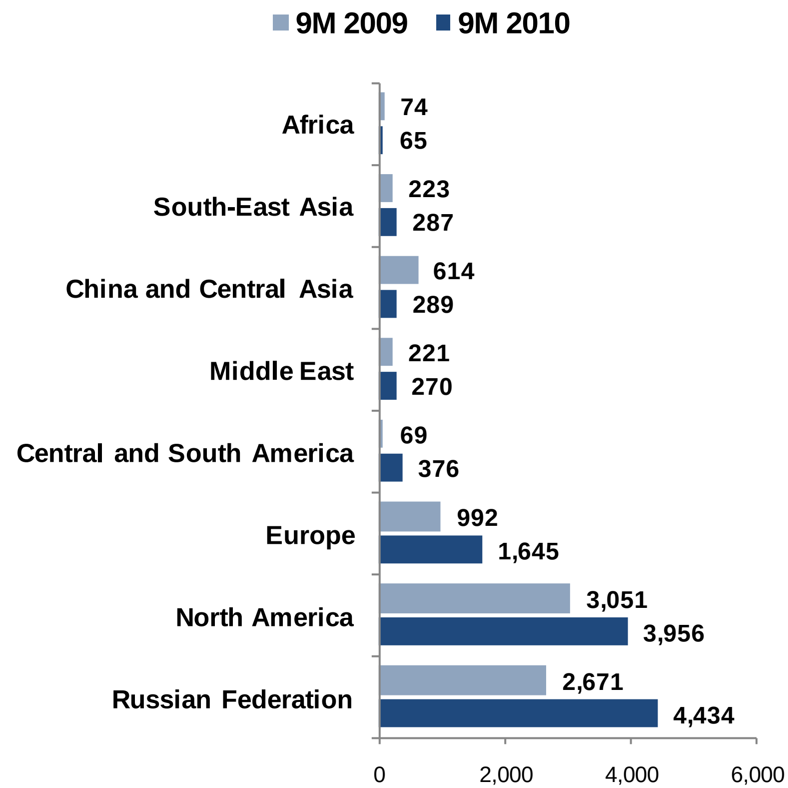
## *Appendices*

# Q3 and 9M 2010 REVENUE Breakdown by Region

## Q3 2010/Q2 2010, $ mln


## 9M 2010/9M 2009, $ mln




**Q3 2010 Highlights:**

- Sales to Russia increased by 7.5% on Q2 2010 figures and accounted for 42.4% of the total Company sales.
- On a seasonally weaker European market, the Company shifted part of its exports to Central & South-East Asia and Africa which together contributed $346 million and accounted for 8.8% of the total Company sales.
- Sales to North America declined by 21.5% on a challenging market and accounted for 30.7% of the total Company sales.

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# Q3 and 9M 2010 Division Results

## Severstal Russia Steel

| | Q3 2010 | Q2 2010 | Change, % | 9M 2010 | 9M 2009 | Change, % |
|---|---|---|---|---|---|---|
| **Revenue ($m)** | 2,264 | 2,415 | (6.3%) | 6,342 | 4,225 | 50.1% |
| **Cost of sales ($m)** | (1,590) | (1,573) | 1.1% | (4,220) | (2,918) | 44.6% |
| **G&A ($m)** | (108) | (92) | 17.4% | (297) | (221) | 34.4% |
| ***G&A as % of Revenue*** | *4.8%* | *3.8%* | | *4.7%* | *5.2%* | |
| **EBITDA ($m)** | 339 | 528 | (35.8%) | 1,271 | 765 | 66.1% |
| **Operating Profit( $m)** | 264 | 449 | (41.2%) | 1,043 | 563 | 85.3% |
| ***EBITDA Margin, %*** | *15.0%* | *21.9%* | | *20.0%* | *18.1%* | |
| **EBITDA per tonne ($/t)** | 125 | 179 | (30.2%) | 161 | 119 | 35.3% |
| **Average Selling Price (US$/t)** | 752 | 724 | 3.9% | 716 | 575 | 24.5% |

## Severstal International (North America)

| | Q3 2010 | Q2 2010 | Change, % | 9M 2010 | 9M 2009 | Change, % |
|---|---|---|---|---|---|---|
| **Revenue ($m)** | 1,161 | 1,447 | (19,8%) | 3,777 | 2,965 | 27.4% |
| **Cost of sales ($m)** | (1,245) | (1,397) | (10.9%) | (3,907) | (3,575) | 9.3% |
| **G&A ($m)** | (40) | (46) | (13.0%) | (135) | (127) | 6.3% |
| **G&A as % of Revenue** | 3.4% | 3.2% | | 3.6% | 4.3% | |
| **EBITDA ($m)** | (59) | 59 | n/a | (83) | (557) | (85.1%) |
| **EBITDA Margin, %** | (5.1%) | 4.1% | | (2.2%) | (18.8%) | |
| **EBITDA per tonne ($/t)** | (41) | 34 | n/a | (18) | (140) | (87.1%) |
| **Operating Loss ($m)** | (119) | (1) | n/a | (258) | (741) | (65.2%) |
| **Average Selling Price (US$/t)** | 802 | 826 | (2.9%) | 798 | 715 | 11.6% |

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# Q3 and 9M 2010 Division Results (Continued)

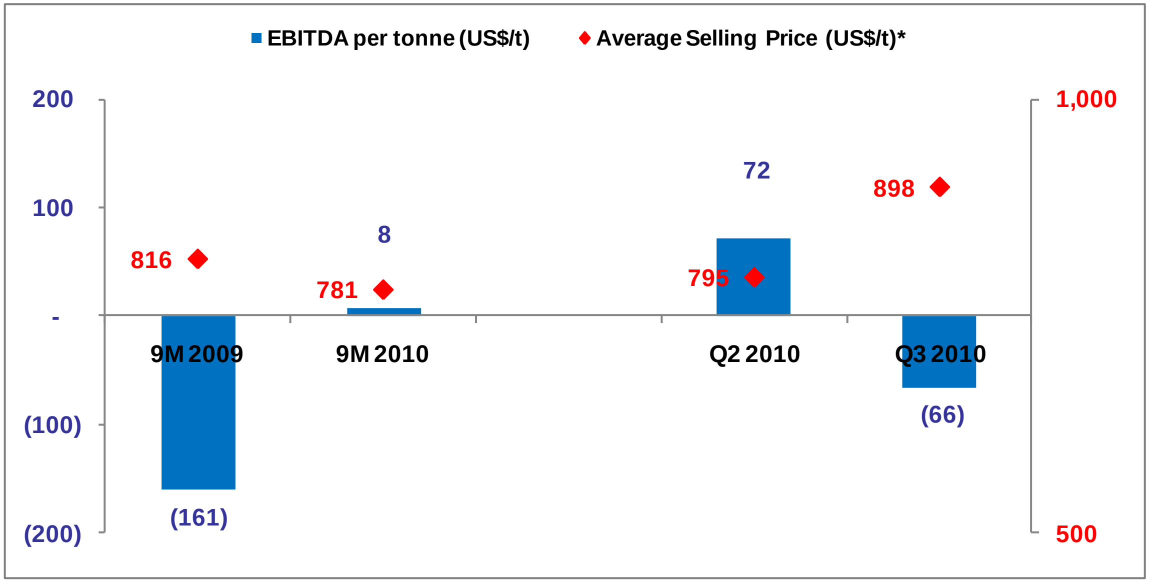
## Severstal Resources

| | Q3 2010 | Q2 2010 | Change, % | 9M 2010 | 9M 2009 | Change, % |
|---|---|---|---|---|---|---|
| **Revenue ($m)** | 914 | 870 | 5.1% | 2,378 | 1,250 | 90.2% |
| **Cost of sales ($m)** | (456) | (419) | 8.8% | (1,270) | (976) | 30.1% |
| **G&A ($m)** | (43) | (31) | 38.7% | (97) | (82) | 18.3% |
| **G&A as % of Revenue** | 4.7% | 3.6% | | 4.1% | 6.6% | |
| **EBITDA ($m)** | 442 | 420 | 5.2% | 1,041 | 222 | 368.9% |
| **Operating Profit ($m)** | 371 | 331 | 12.1% | 817 | 7 | n/a |
| **EBITDA Margin, %** | 48.4% | 48.3% | | 43.8% | 17.8% | |

## Gold Business (a part of Severstal Resources)

| | Q3 2010 | Q2 2010 | Change, % | 9M 2010 | 9M 2009 | Change, % |
|---|---|---|---|---|---|---|
| **Sales (Troy ounces)** | 148 412 | 137 356 | 8.0% | 408 406 | 360 640 | 13.2% |
| **Revenue ($m)** | 184 | 166 | 10.8% | 485 | 344 | 41.0% |
| **EBITDA ($m)** | 95 | 89 | 6.7% | 251 | 153 | 64.1% |
| **EBITDA Margin, %** | 51.6% | 53.6% | | 51.8% | 44.5% | |

# Lucchini




*All steel products; Ex Works price terms.

## Key Factors of Q3 2010 Results:

- Q3 2010 is partially comparable to Q2 2010 due to seasonal decline (summer holidays, planned maintenance idling, including increasing maintenance costs).
- Slight increase in raw materials prices and improvement in average sales prices due to better product mix.

| | Q3 2010 | Q2 2010 | Change, % | 9M 2010 | 9M 2009 | Change, % |
|---|---|---|---|---|---|---|
| **Revenue ($m)** | 545 | 661 | (17.5%) | 1,785 | 1,224 | 45.8% |
| **Cost of sales ($m)** | (573) | (597) | (4.0%) | (1,747) | (1,408) | 24.1% |
| **G&A ($m)** | (21) | (22) | (4.5%) | (67) | (97) | (30.9%) |
| ***G&A as % of Revenue*** | *3.9%* | *3.3%* | | *3.8%* | *7.9%* | |
| **EBITDA ($m)** | (36) | 53 | n/a | 16 | (212) | n/a |
| **Operating (Loss)/Profit ($m)** | (71) | 21 | n/a | (88) | (327) | (73.1%) |
| ***EBITDA Margin, %*** | *(6.6%)* | *8.0%* | | *0.9%* | *(17.3%)* | |
| **EBITDA per tonne ($/t)** | (66) | 72 | n/a | 8 | (161) | n/a |
| **Average Selling Price (US$/t)** | 898 | 795 | 13.0% | 781 | 816 | (4.3%) |

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# *Summary of Income Statement*

| $ million, unless otherwise stated | Q3 2010 | Q2 2010 | Change, % | 9M 2010 | 9M 2009* | Change, % |
|---|---|---|---|---|---|---|
| **Revenue** | 3,935 | 4,245 | (7.3%) | 11,322 | 7,915 | 43.0% |
| **EBITDA**** | 751 | 955 | (21.4%) | 2,198 | 426 | 416.0% |
| **EBITDA margin, %** | 19.1% | 22.5% | | 19.4% | 5.4% | |
| **Profit /(loss) from operations** | 545 | 728 | (25.1%) | 1,571 | (173) | n/a |
| **Operating margin, %** | 13.9% | 17.1% | | 13.9% | (2.2%) | |
| **Net profit/(loss)***** | 368 | 192 | 91.7% | (225) | (875) | (74.3%) |
| **EPS, $** | 0.37 | 0.19 | n/a | (0.22) | (0.87) | n/a |
| **Dividend per share, $****** | 0.14 | n/a | | 0.14 | n/a | |

*2009 figures do not include Lucchini; ** EBITDA represents profit /(loss) from operations plus depreciation and amortization of productive assets adjusted for gain/(loss) on disposals of property, plant, equipment and intangible assets; *** Attributable to shareholders of OAO Severstal. *** *Dividends announced on the basis of respective period results, translated at the exchange rate as of the date of recommendation by Board of Directors

Severstal

# Financial Position

| $ million | As at 30 September 2010* | As at 31 December 2009 |
|---|---|---|
| **Cash and Cash Equivalents** | **2,055** | **2,853** |
| **Total Assets:** | **19,713** | **19,644** |
| **Current Assets** | 8,851 | 8,185 |
| **Non-current Assets** | 10,862 | 11,459 |
| **Total Liabilities:** | **11,953** | **11,268** |
| **Current Liabilities** | 5,387 | 3,828 |
| **Non-current Liabilities** | 6,566 | 7,440 |
| **Total Equity** | **7,760** | **8,376** |
| **Total Equity and Liabilities** | **19,713** | **19,644** |

* Please view the note on Lucchini in the presentation.

Severstal

# *Summary of Cash Flow Statement*

| $ million | Q3 2010 | Q2 2010 | 9M 2010 | 9M 2009 |
|---|---|---|---|---|
| Profit/ (Loss) before Financing and Taxation | **538** | 722 | **1,484** | (259) |
| Cash Generated from Operations | **924** | 587 | **1,506** | 1,193 |
| Interest Paid | **(184)** | (83) | **(415)** | (401) |
| Income Tax Paid | **(26)** | (100) | **(193)** | (7) |
| Net cash from operating activities - continuing operations | **714** | 404 | **898** | 786 |
| Net cash (used in)/from operating activities - discontinued operations | **(19)** | 13 | **(71)** | 57 |
| Net Cash from Operating Activities | **695** | 417 | **827** | 843 |
| Cash (used in)/from investing activities - continuing operations | **(338)** | (362) | **(1,072)** | 28 |
| Cash used in investing activities - discontinued operations | **(30)** | (35) | **(87)** | (104) |
| Cash used in Investing Activities | **(368)** | (397) | **(1,158)** | (76) |
| Additions to PP&E and IA | **(368)** | (297) | **(872)** | (604) |
| Cash used in financing activities - continuing operations | **(226)** | (327) | **(125)** | (384) |
| Cash used in financing activities - discontinued operations | **16** | (31) | **(33)** | (120) |
| Cash used in Financing Activities | **(210)** | (358) | **(158)** | (504) |
| Effect of Exchange Rates on Cash and Cash Equivalents | **92** | (145) | **(52)** | 20 |
| Net (decrease)/increase in Cash and Cash Equivalents | **209** | (483) | **(541)** | 283 |
| Net decrease/(increase) in Cash and Cash Equivalents of discontinued operations | **6** | 90 | **(257)** | 0 |
| Cash and Cash Equivalents at Beginning of the Period | **1,840** | 2,233 | **2,853** | 2,654 |
| Cash and Cash Equivalents at End of the Period | **2,055** | 1,840 | **2,055** | 2,937 |