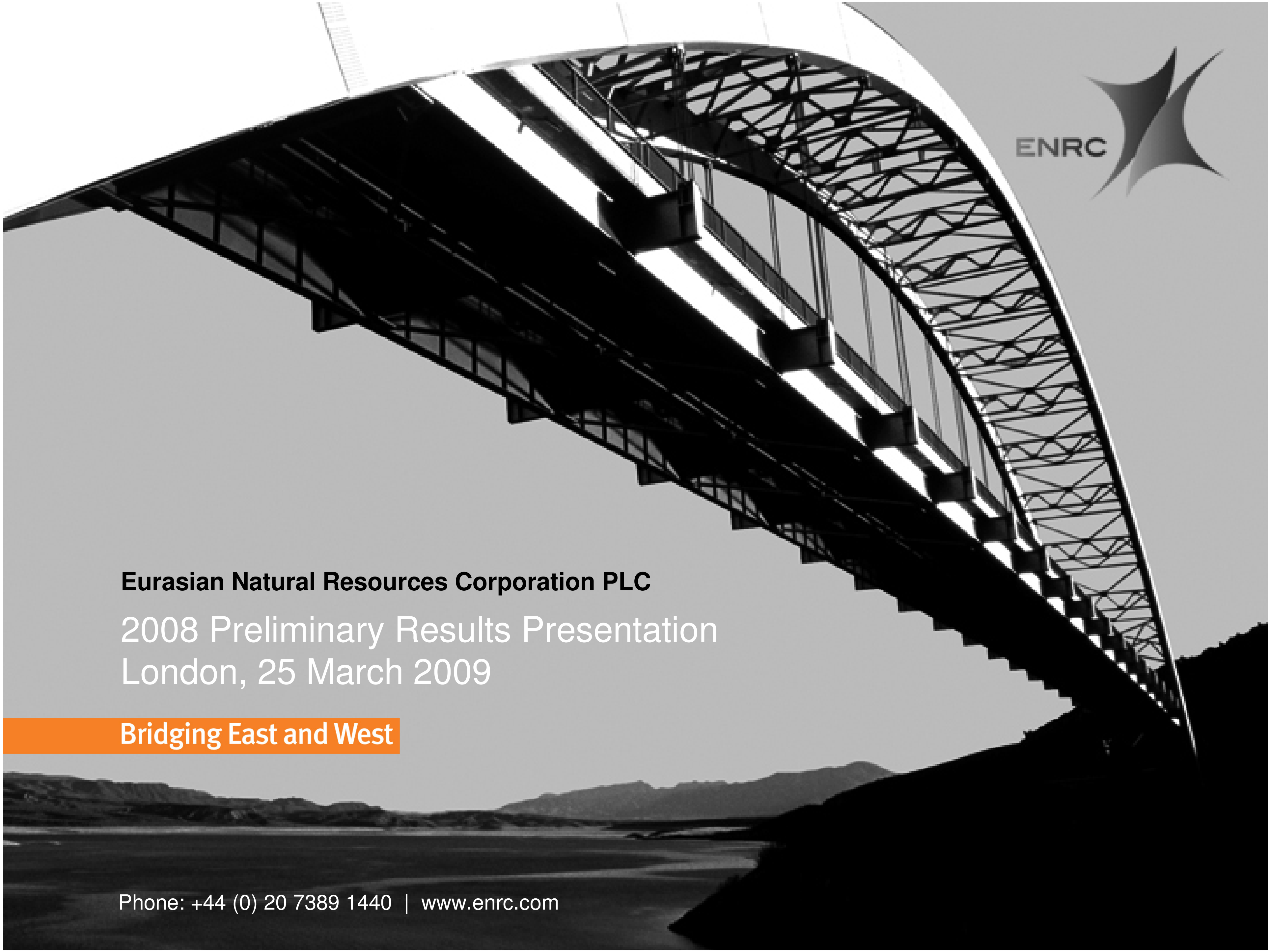

Eurasian Natural Resources Corporation PLC

2008 Preliminary Results Presentation
London, 25 March 2009

Bridging East and West

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Eurasian Natural Resources Corporation

ENRC

Transforming Resources

Sir David Cooksey
Chairman

Bridging East and West

Disclaimer

This presentation includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts or are statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industries in which the Group operates. Forward-looking statements are based on current plans, estimates and projections, and therefore too much reliance should not be placed upon them. Such statements are subject to risks and uncertainties, most of which are difficult to predict and generally beyond the Group's control. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The Group cautions you that forward-looking statements are not guarantees of future performance and that if risks and uncertainties materialise, or if the assumptions underlying any of these statements prove incorrect, the Group's actual results of operations, financial condition and liquidity and the development of the industry in which the Group operates may materially differ from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations, financial condition and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations, changes in business strategy, political and economic uncertainty. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or any applicable law or regulation, the Group expressly disclaims any obligation or undertaking publicly to review or confirm analysts expectations or estimates or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any changes in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The information set out in this presentation relates to the year ended 31 December 2008 and, unless otherwise stated, is compared to the corresponding period of 2007, the year ended 31 December 2007.

Where applicable in the document all references to 't' are to metric tonnes.

Eurasian Natural Resources Corporation

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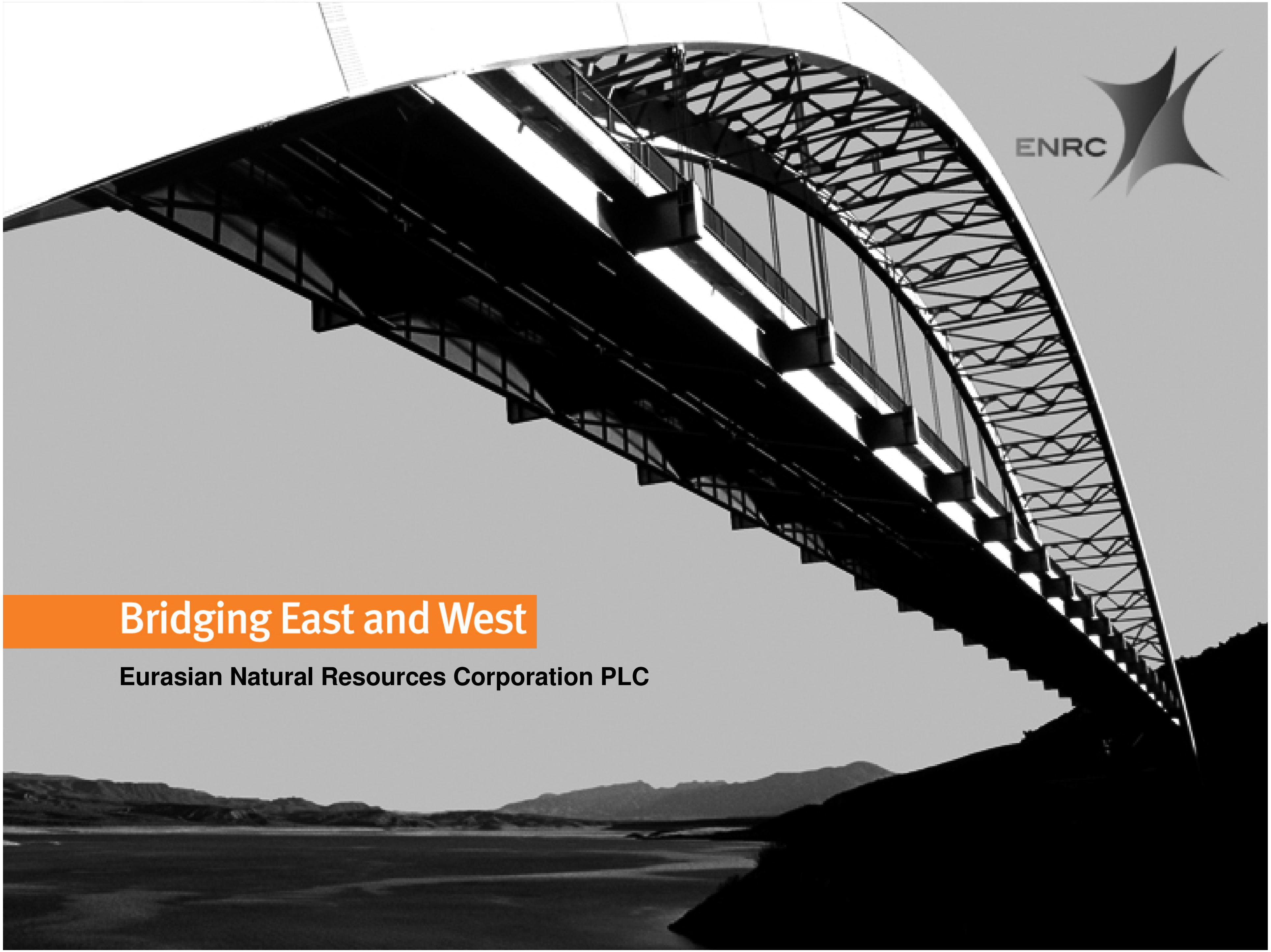
Dr Johannes Sittard
Chief Executive Officer

Bridging East and West



Bridging East and West

Eurasian Natural Resources Corporation PLC

2008 Business Highlights

- Record results; revenue **up 66%** and underlying EBITDA **up 117%**
- Nine month steady production volume growth;
  new aluminium sales and **inclusion of Serov** from Q2
- Pricing environment **very strong for nine months**; downturn in Q4
- Control of costs – **maintained and improved** on advantageous cost curve position
- **Strong balance sheet**
- New smelter reached **Phase 1 run rate output** in Q2 2008
- **Swift and decisive reaction** to market conditions in Q4 2008

[a] Underlying EBITDA: profit before finance income, finance costs including the related foreign exchange gains and losses, income tax expense, depreciation, amortisation and impairment, net losses on derivatives not qualifying for hedge accounting, share of income or loss on joint ventures and exceptional items.

Response to the Downturn

Timely and proactive responses to the downturn:

- **Immediate production cutbacks**
  in Ferroalloys (c.35%) and Iron Ore (c.50%) Divisions
- **Focus on labour costs** - suspension of sub-contractors, reduced working hours, salary and hiring freezes and 10% cut in Senior Executives' salaries
- **Review of the capex programme**, giving priority to replacement and productivity enhancing projects; US$2.4bn
- Strong focus on **working capital management**
- **Renegotiation with suppliers** to reduce costs (capex and opex)

Capital Expenditure Projects 'In Progress'

ENRC

	Project planned	Project status	Original estimated total cost (US$m)	Target completion date
Ferroalloys	▪ 700ktpa chrome pelletiser	In Progress	110	2009
	▪ 440 ktpa replacement and expansion of smelting capacity (Aktobe)	In Progress	590	2012
Iron Ore				
Alumina & Aluminium	▪ Phase 2 – aluminium smelter (125kpta)	In Progress	305	2010
	▪ Anode Plant	In Progress	200	2011
Energy	▪ Overburden stripping equipment	In Progress	85	2010
	▪ Additional 325 MW (Turbine 2)	In Progress	200	2011
Logistics	▪ China Gateway Project	In Progress	910	2011

Note: Does not include 2009 capital repairs, planned mine expansions and other smaller investments c.US$0.4 billion

US$2.4bn capital expenditure programme revised to give priority to replacement / productivity enhancing capex

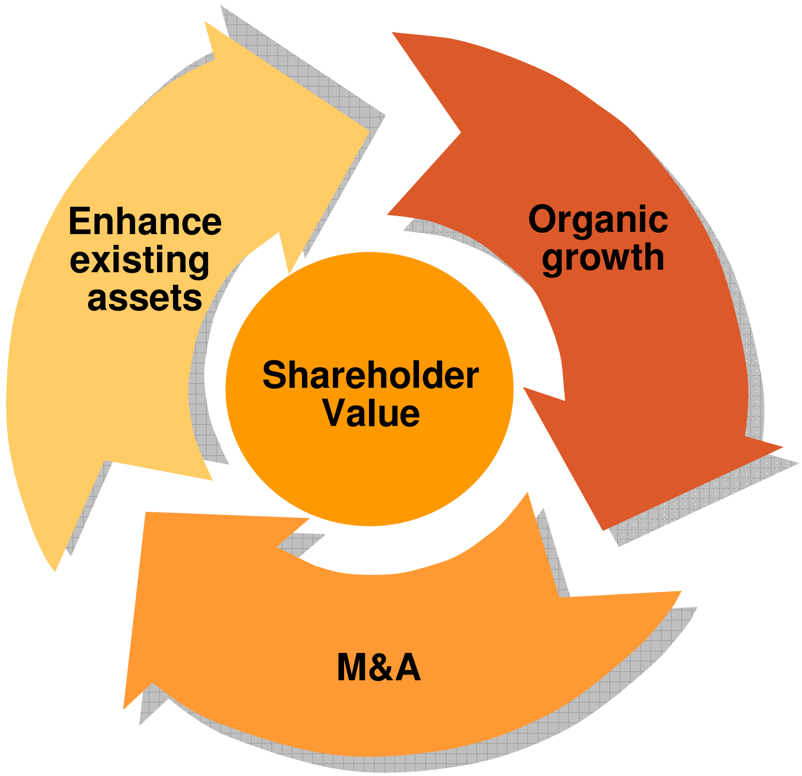
Group Strategic Overview

ENRC

Strategic priorities

- Maintain and improve upon low cost operations
- Continue expansion and development of existing reserves and capacity
- Add value and customer diversity by expanding the product portfolio
- Expand our asset portfolio in natural resources, both within the region and worldwide
- Commit to high standards of corporate responsibility

Strategy in action



The Group's mission is to achieve growth as a leading natural resources group and to enhance overall value for its shareholders


Eurasian Natural Resources Corporation
ENRC
Transforming Resources
Financial Overview
Miguel Perry, Chief Financial Officer
Bridging East and West

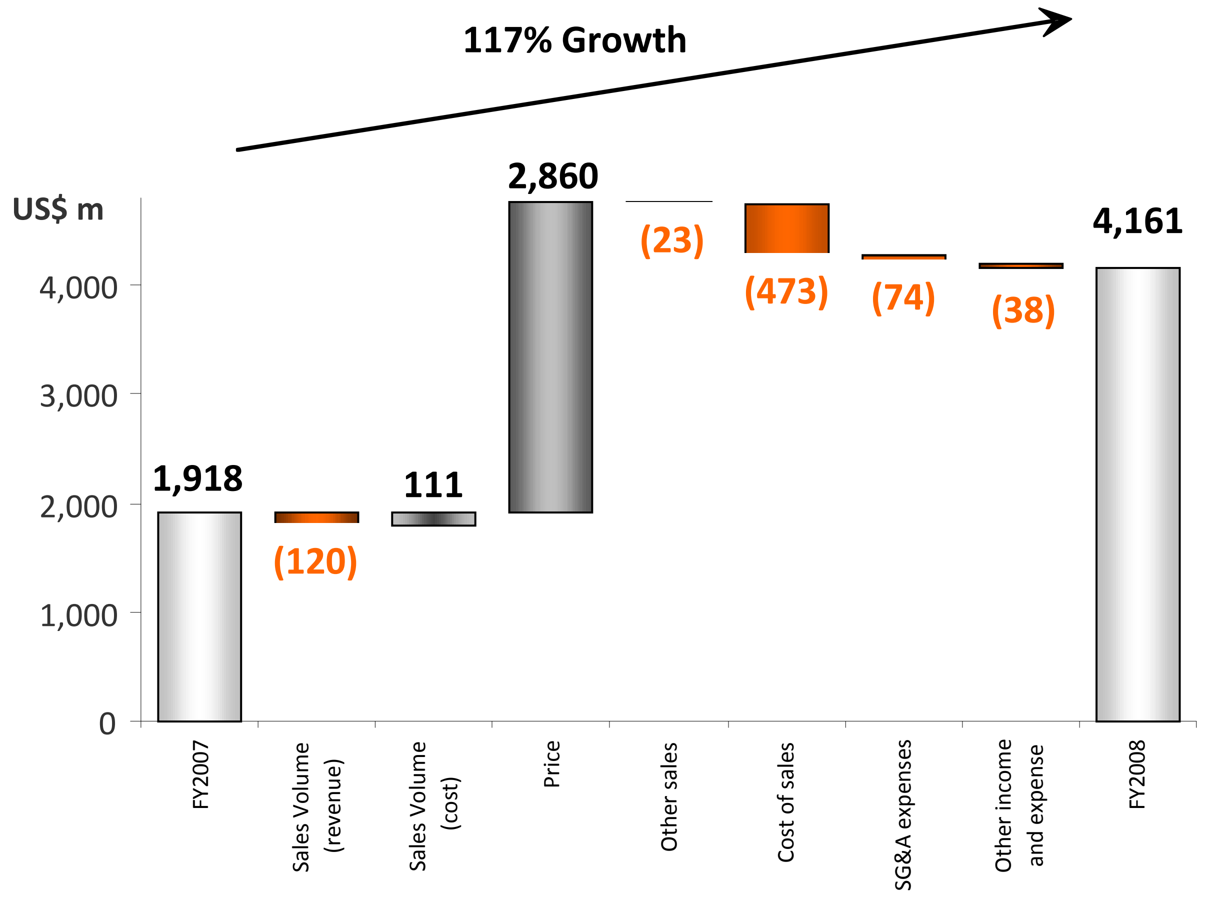
2008 Financial Highlights

ENRC

- Revenue rose 66% to **a record US$6.8bn**; like-for-like **revenue up 47%** (a)
- Underlying **EBITDA** (c) **up 117%** to a **record US$4.2bn** (**61%** underlying EBITDA margin)
- Control of costs; like-for-like **cost of sales up 7%** (b)
- Tax rate of **29.9%** (2007: 38.4%)
- EPS rose 111% to 205 US cents (d)
- Final **DPS of 19 US cents**; full year dividend of 31 US cents
- Capital expenditure of US$1.3bn
- Strong balance sheet with net available funds of **US$2bn**; total debt of **US$0.7bn**

(a) Like-for-like defined to exclude revenue from the new aluminium smelter, Serov and Tuoli
(b) Excludes Serov, Tuoli, new aluminium smelter and other new businesses
(c) Underlying EBITDA: profit before finance income, finance costs including the related foreign exchange gains and losses, income tax expense, depreciation, amortisation and impairment, net losses on derivatives not qualifying for hedge accounting, share of income or loss on joint ventures and exceptional items.
(d) Before exceptional items

Underlying EBITDA Bridge (2007– 2008)

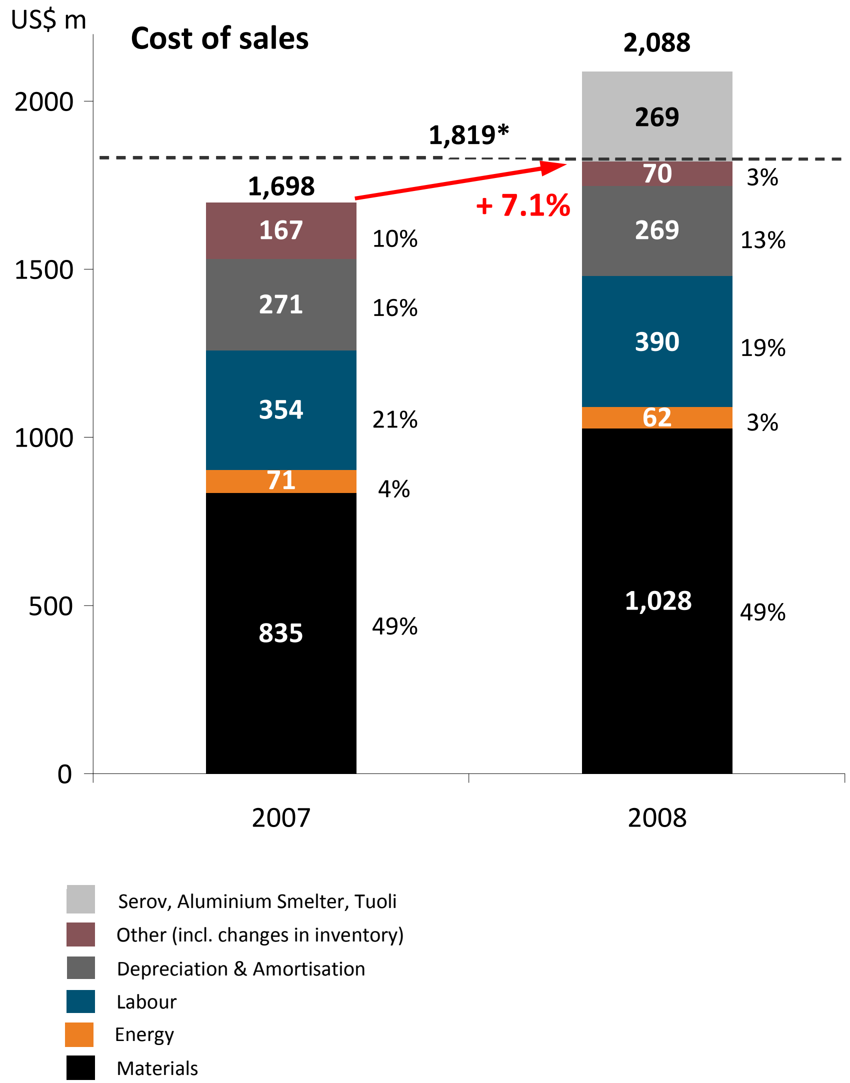


Note: *Underlying EBITDA: profit before finance income, finance costs including the related foreign exchange gains and losses, income tax expense, depreciation, amortisation and impairment, gains and losses on derivative financial instruments not qualifying for hedge accounting and exceptional items*

Impact of Tenge Devaluation on Underlying EBITDA

- February 2009: **25% devaluation** of KZT to c.150 from 120
- **c.80% of 2008 cost base** denominated in KZT
- **20-25% of cost base** covered through hedge – c.US$75m through 2009
- **Inflationary pressures**; pegs to US Dollar to impact costs

Focus on Control of Cost of Sales



- Like-for-like cost of sales up 7%

Cost saving initiatives:

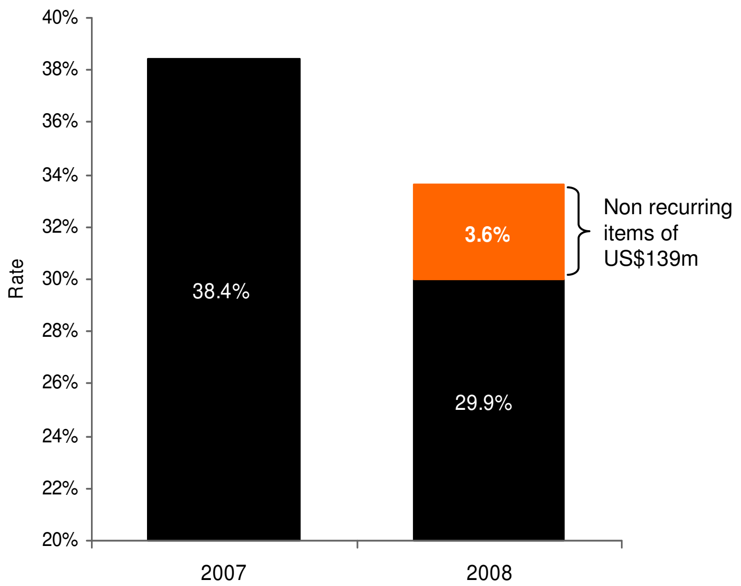
- External reviews of productivity and debottlenecking in Ferroalloys and Iron Ore Divisions
- External procurement review across the Group and renegotiation of supply contracts
- Prioritising capex for productivity enhancement and replacement projects
- Labour cost reductions

- Percentage of variable costs in cost of sales: c.80%

*** 2008 like-for-like cost of sales**

Tax

Effective Tax Rate %



2008 Tax Charge

- 2008 underlying tax rate [a] 33.5%
- Net release of deferred tax liabilities and other one off items of US$139m

New Tax Code

- New Tax Code took effect from 1 January 2009
- Phased reduction in rate of Corporate Income Tax (CIT) from 30%, to 20% in 2009 and 15% in 2011
- Revision and clarification of Excess Profit Tax (EPT)
- Introduction of Minerals Extraction Taxes (MET) largely offsetting CIT reduction
- Total estimated tax charge (inclusive of MET) in 2009 - an additional 1 to 2 percentage points on the 2008 underlying tax rate

(a) Underlying tax rate is defined as effective tax rate excluding tax liabilities and other one off items.

Balance Sheet Strength and Dividend

- Gross available funds of **US$2.7bn**
- **US$0.7bn** of Trade Finance Facility outstanding; to be paid down by December 2010
- Strong focus on working capital: **inventories and receivables**
- 2008 full year dividend of **31 US cents per share**
- **15-20% dividend payout ratio** to be maintained in 2009

Eurasian Natural Resources Corporation

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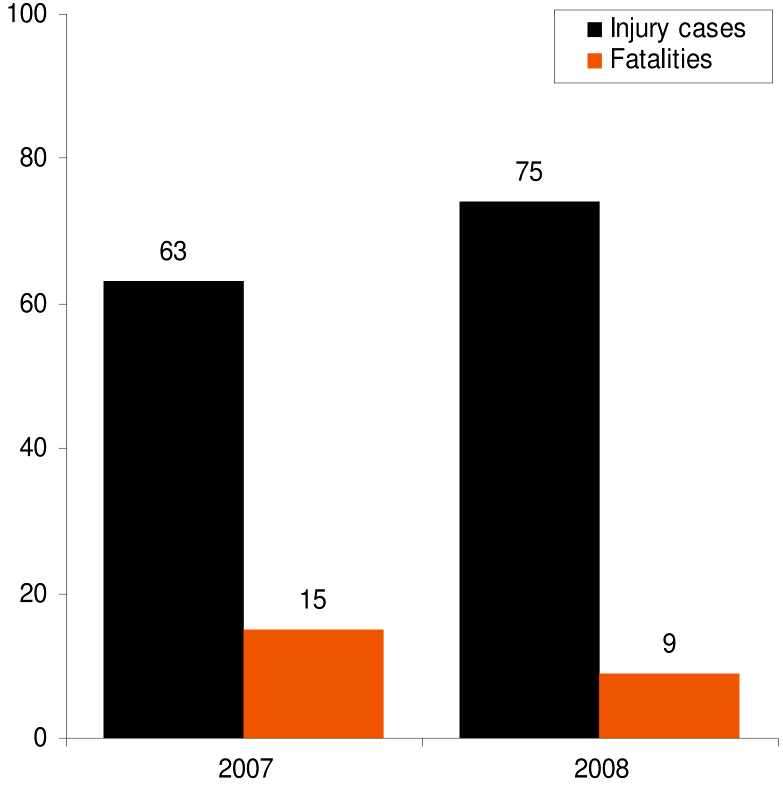
Operational Overview

Felix Vulis, Chief Operating Officer

Bridging East and West

Health and Safety

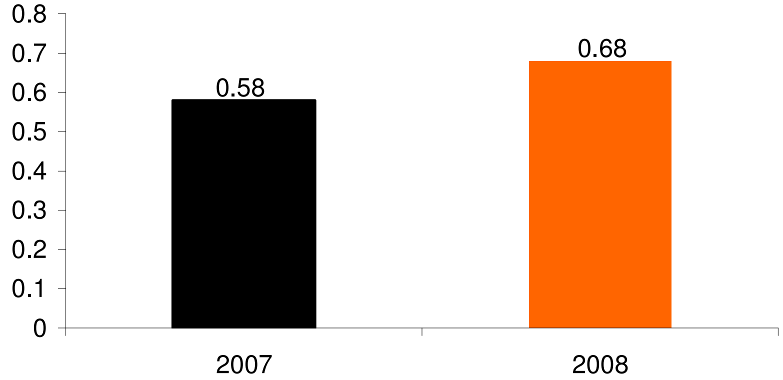
Health and Safety Statistics



Note: Injuries for 2008 excluding Serov since April would total 71

Lost time injury frequency rate

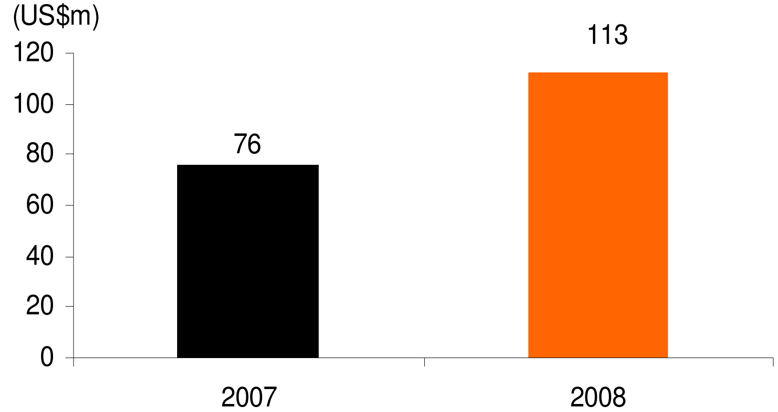
(LTIFR – per 1m hours worked)



Note: LTIFR for 2008 excluding Serov would total 0.67

Health and Safety Expenditure

(US$m)



Operational Performance

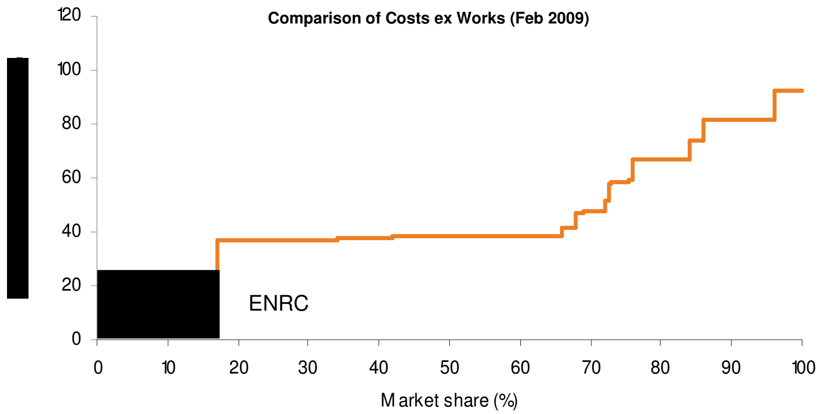
- **Steady increase** in overall production volumes during first nine months
- **Integration of Serov** into Ferroalloys Division from Q2 2008
- **Increase in alumina production** to 1.6 mtpa and start up of aluminium smelter which reached the Phase 1 run rate well ahead of schedule
- **Control of costs**; maintained advantageous position on cost curves

Managing Through the Downturn

- Continuing with **replacement and productivity enhancing** capex projects and **renegotiation** of supply contracts
- **Flexibility in the capex programme** allows the Group to react to market demand and cost saving opportunities
- **Labour initiatives** – reduced costs and maintained workforce
- **Reduction in input costs**
- **Best practice benchmarking** in the Ferroalloys and Iron Ore Divisions
- **Ongoing procurement review** by external consultant and introduction of Group wide procurement website

Low Cost Producer for 2008

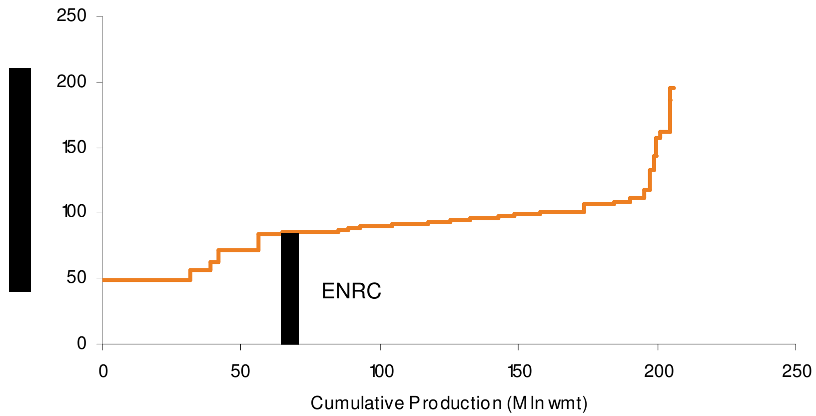
Ferrochrome



Source: *Heinz H. Pariser, 2009*

Note: *Takes into account South African Rand and Kazakh Tenge devaluation*

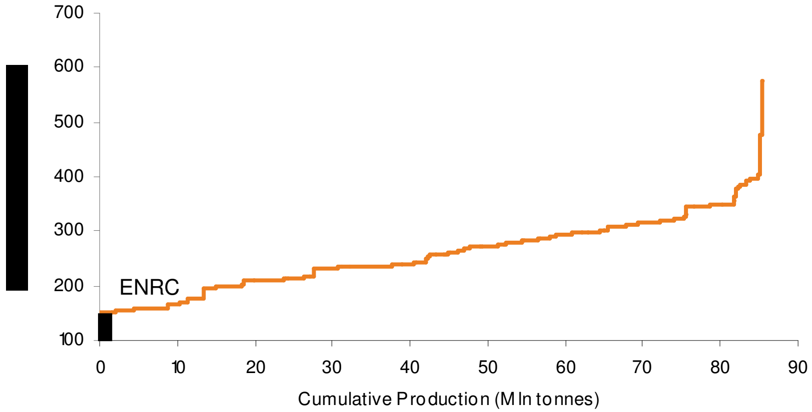
Iron Ore Pellets



Source: *CRU, 2009*

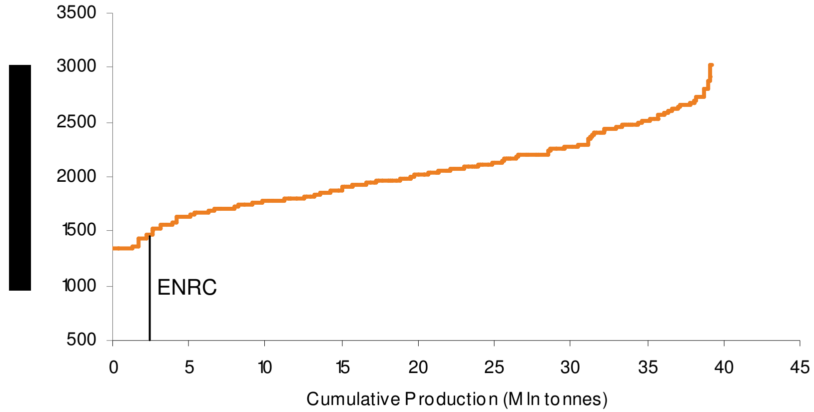
Note: *Site costs=royalties+ mining+ beneficiation+ pellet plant+ G+A+ working capital+ freight to fob point*

Alumina



Source: *CRU, 2009*

Aluminium



Source: *CRU, 2009*

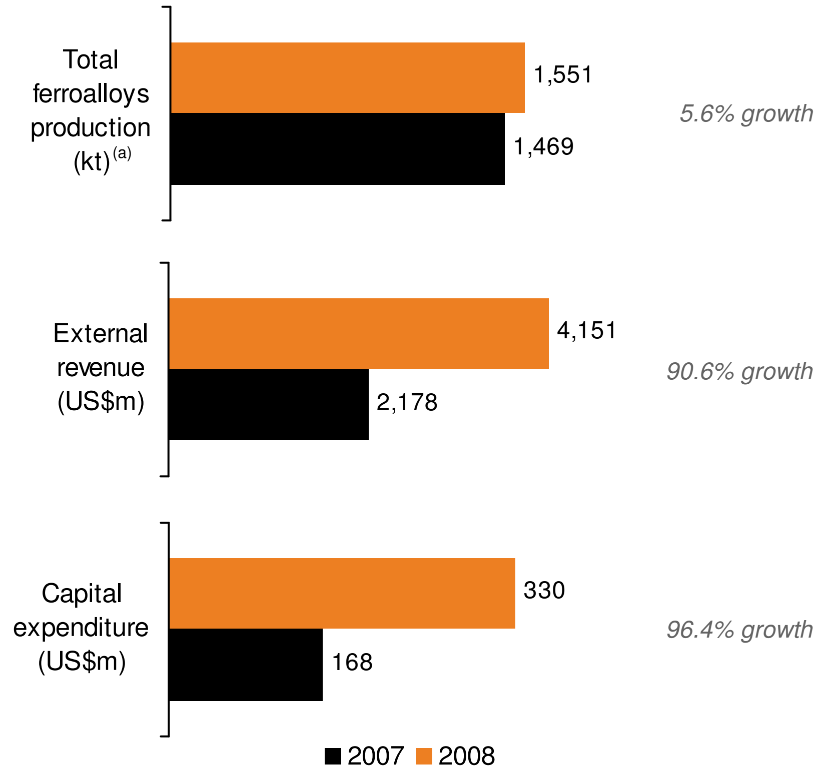
Ferroalloys Division

Commentary highlights

- Volumes of saleable chrome ore and ferroalloys increased in 2008
- Inclusion of Serov and Tuoli with incremental ferroalloys capacities of 200 ktpa and 120ktpa respectively
- Revenue ahead 91% – mainly due to higher ferroalloy prices
- Lowest cost ferroalloys producer
- Q4 2008 production cut of c.35% in response to market downturn
- Long term outlook for ferrochrome demand remains positive
- External consultant productivity review of current smelting operations in progress

Ongoing capital expenditure projects

- Construction of 3 new DC furnaces
- Construction of second pelletiser plant at Donskoy GOK with a capacity of 700 ktpa to be completed in 2009



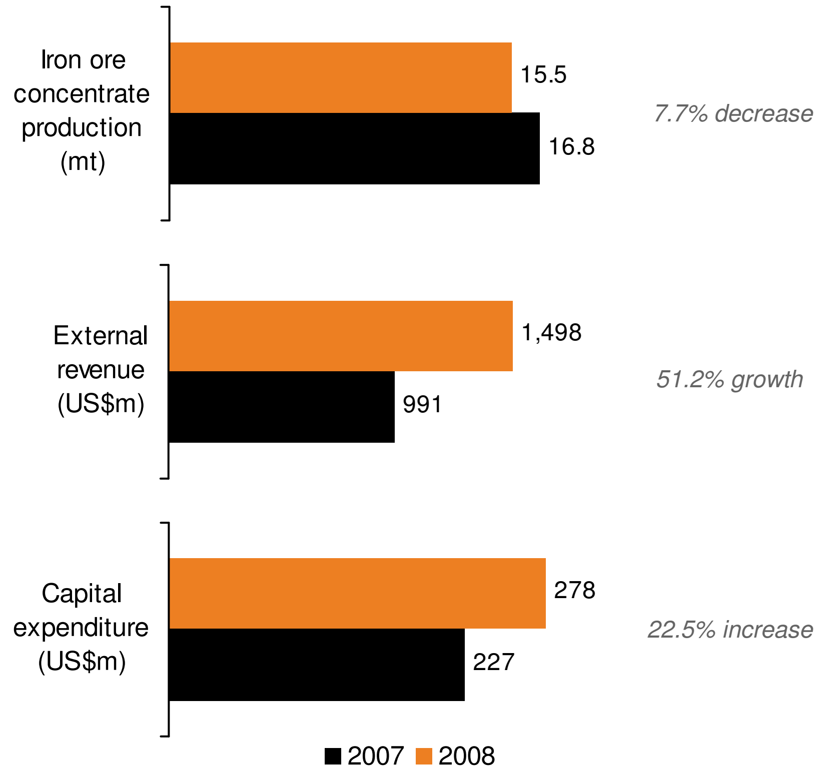
(a) Including Serov production from Q2 2008 and Tuoli production from Q4 2008

The combination of scale, location and quality provides the Ferroalloys Division with a sustainable competitive advantage

Iron Ore Division

Commentary highlights

- Volumes of primary iron ore concentrate production decreased 7.7%; saleable concentrate production increased 6.6% in 2008
- Iron ore concentrate sales of 7,464kt (2007: 7,422 kt)
- Production of primary concentrate cut c.50% in Q4 2008 in response to market downturn
- In lowest third of iron ore pellets cost curve
- External consultant productivity and debottlenecking review completed



The Iron Ore Division is a large, long life business that provides exposure to attractive industry fundamentals

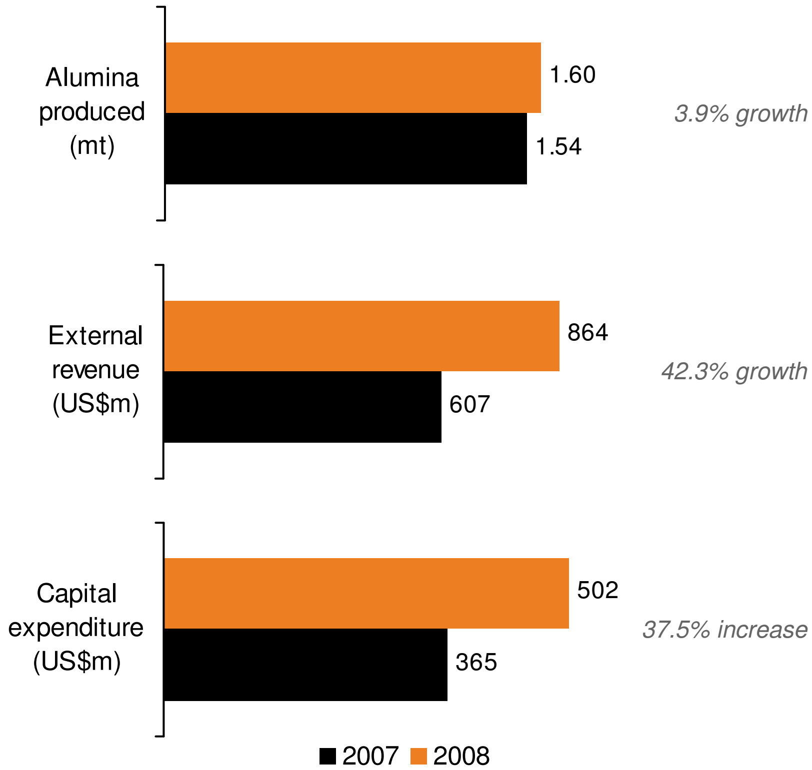
Alumina and Aluminium Division

Commentary highlights

- Alumina operations now producing at a rate of 1.6 mtpa
- Aluminium production ramping up. Smelter operating at 125 ktpa Phase1 capacity
- Division's third party revenue up 42.3% to US$864m, principally due to new aluminium sales
- In lowest cost quartile of alumina and aluminium producers

Ongoing capital expenditure projects

- Increase capacity of the aluminium smelter (Phase 2) to 250 ktpa by 2011
- Construction of 150 ktpa anode production plant



ENRC positioned to be one of the lowest cost, integrated aluminium producers

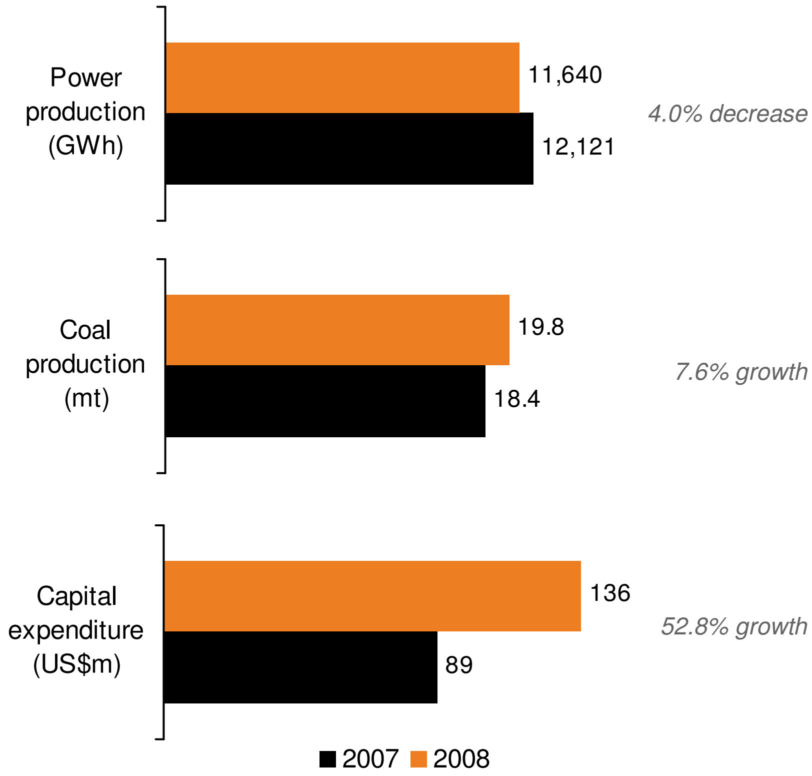
Energy Division

Commentary highlights

- C.69% of Energy Division's electricity generation consumed by Group (vs. 58% in 2007) – balance sold to third parties
- Internal consumption up principally due to the aluminium smelter
- 4% decrease in electricity generation due to refurbishment of generation unit which came back online in Q4 2008
- External revenue up 12%
- 19.8mt of coal production in 2008, an increase of 7.6%

Ongoing capital expenditure projects

- Installation of overburden stripping equipment to increase efficiency
- Additional turbine and generator (325MW)

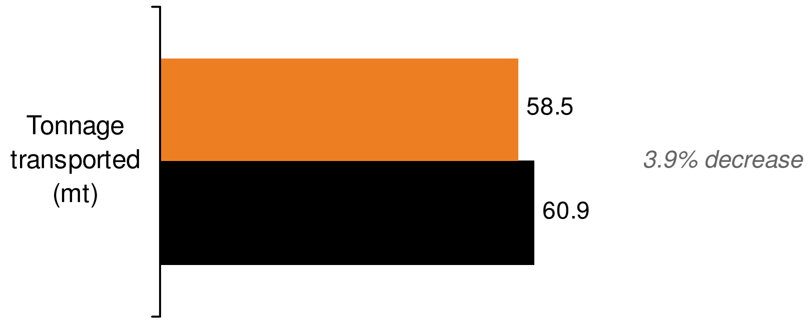


Self-sufficiency in energy with cost effective supply that supports additional growth options

Logistics Division

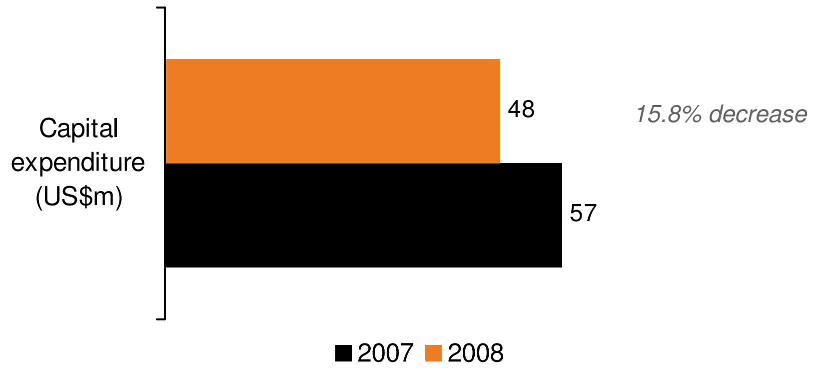
Commentary highlights

- Strong performance of transportation operations in 2008
- Lower revenues largely reflect reduced volumes and prices for external railroad repair services



Ongoing capital expenditure projects

- China Gateway Project - new railroad and transhipment point to China



Key advantage for the Group with control over secure transportation and logistics services for its principal operating divisions

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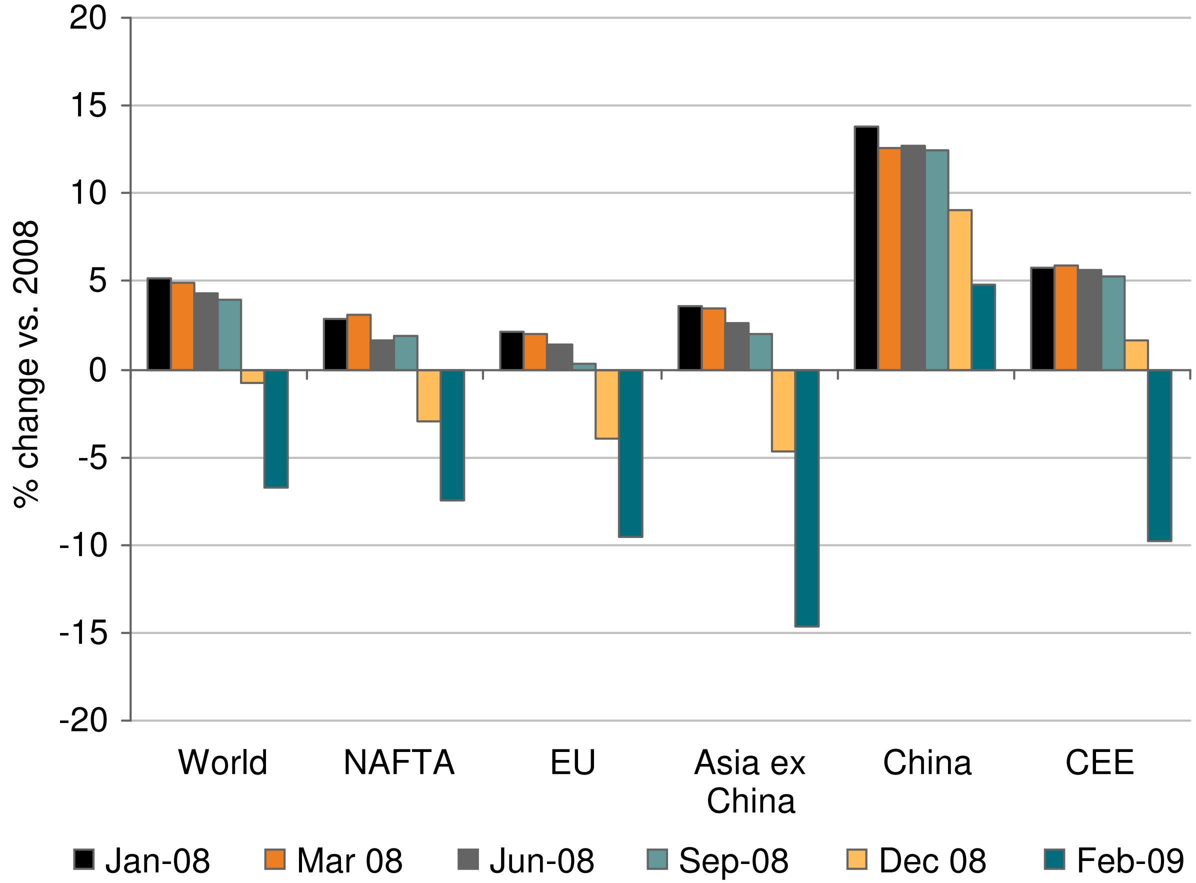
Jim Cochrane
Head of Sales & Marketing

Market Overview & Outlook
Bridging East and West

Outlook – Continued Decline in Economic Forecasts

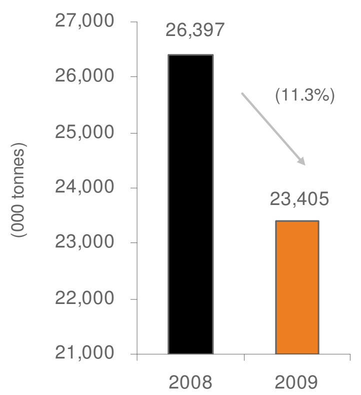
Industrial production forecasts 2009



Source: Oxford Economic Forecasting

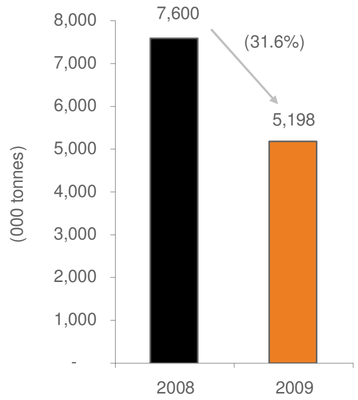
Outlook – Global Production Forecast

Stainless steel



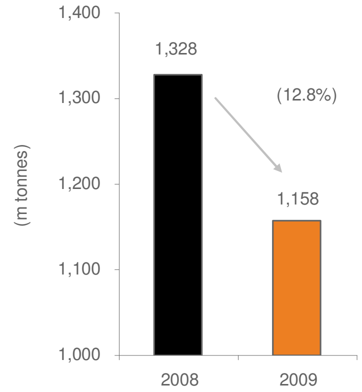
Source: *Macquarie Research, March 2009*

High Carbon FeCr



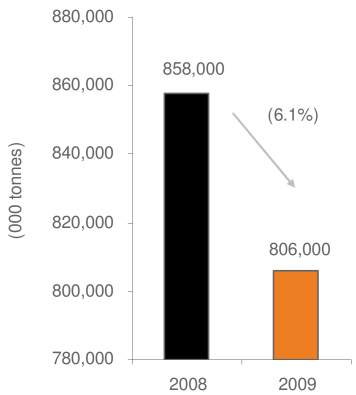
Source: *Heinz H. Pariser, 2009*

Carbon steel



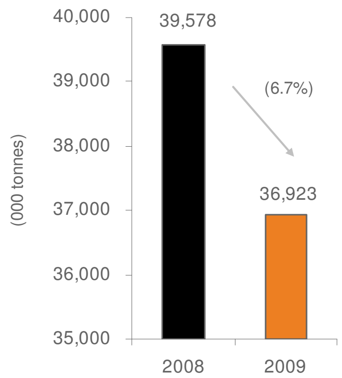
Source: *INSG, CRU International, Macquarie Research, March 2009*

Seaborne iron ore



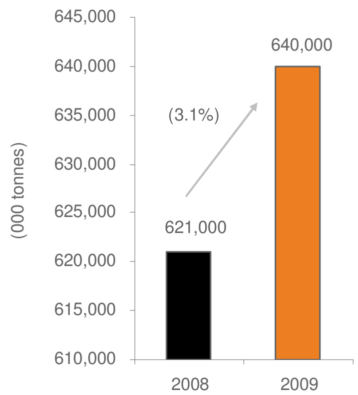
Source: *Trade statistics, Macquarie Research, March 2009*

Aluminium



Source: *Macquarie Research, March 2009*

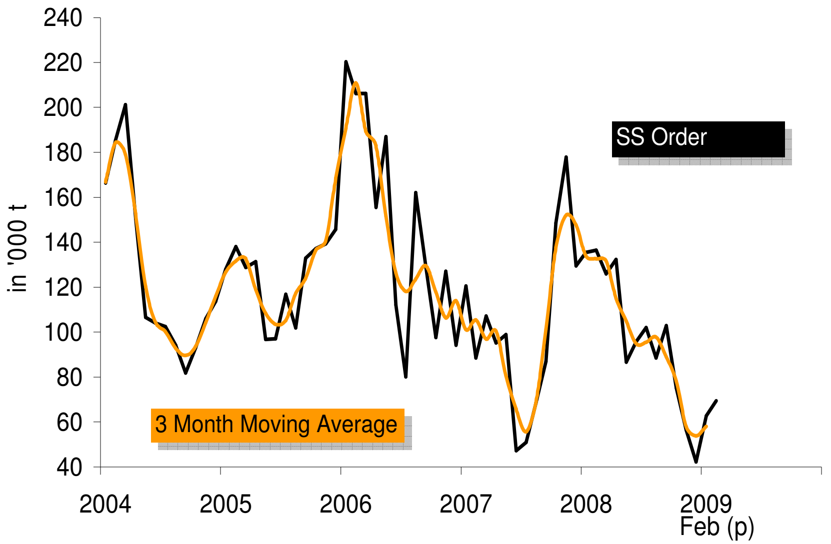
Thermal coal



Source: *Global Coal, Macquarie Research, March 2009*

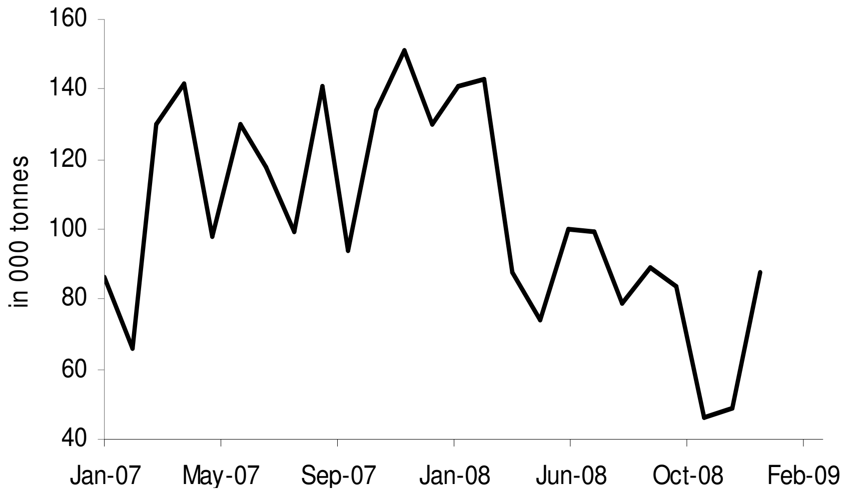
Some Sign of Optimism?

Order Income for Stainless Steel in Germany [(a)]



Source: WV Stahl, Heinz H. Pariser, 2009
(a) Crude Steel Equivalent

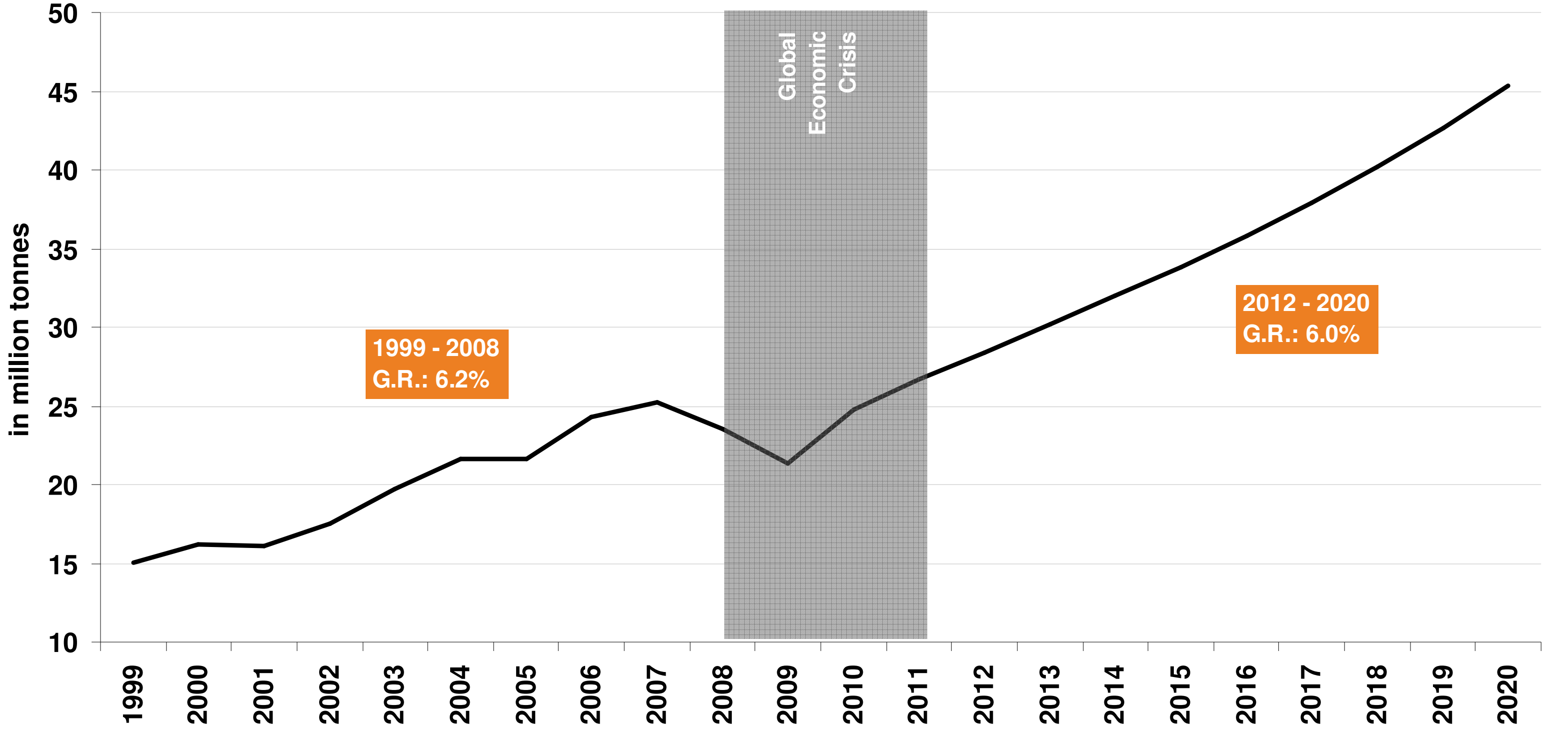
China Charge / HC Ferrochrome Imports



Source: Heinz H. Pariser, 2009

Outlook – Stainless Steel Production Forecast

Stainless Steel Demand Development 1999-2020



Source: Heinz H. Pariser, 2009

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Transforming Resources

Dr Johannes Sittard

Chief Executive Officer

Bridging East and West

Summary

- **Record results for 2008**
- **Production cutbacks** in the Ferroalloys and Iron Ore Divisions will be maintained at least through H1 2009
- **Pressure on prices will continue**; prices are likely to be lower on average than those in 2008
- **Cost pressures** are abating in the current environment
- **Ongoing review** of organic and acquisitive growth options
- **Longer term market fundamentals** remain attractive
- **Advantageous cash position** and geographical location will allow the Group to take advantage of M&A opportunities resulting from the downturn

ENRC Investment Highlights

High Quality **Assets**

Diversified **Revenue**

Integrated **Operations**

Growth **Opportunities**

Management **Team**


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Appendix
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Divisional Performances

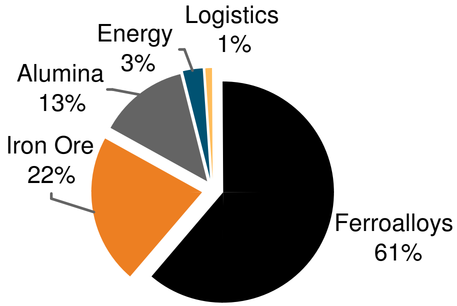
ENRC

	Ferroalloys		Iron ore		Alumina & Aluminium		Energy		Logistics		Total Group[a][d]	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenue[b] (US$m)	4,156	2,178	1,499	991	867	608	436	314	229	232	6,823	4,106
Underlying EBITDA[c] (US$m)	2,789	1,140	919	470	295	214	177	107	50	44	4,161	1,918
Underlying EBITDA Margin[e] *(%)*	*67%*	*52%*	*61%*	*47%*	*34%*	*35%*	*41%*	*34%*	*22%*	*19%*	*61%*	*47%*

(a) Total group underlying EBITDA includes corporate and unallocated items of US$(69)m for 2008 and US$(57)m for 2007
(b) Revenue includes inter-segment revenues
(c) Underlying EBITDA: profit before finance income, finance costs including the related foreign exchange gains and losses, income tax expense, depreciation, amortisation and impairment, net losses on derivatives not qualifying for hedge accounting, share of income or loss on joint ventures and exceptional items.
(d) Total margin before exceptional items US$(182)m for 2007
(e) Underlying EBITDA Margins based on revenue including inter-segment revenue.

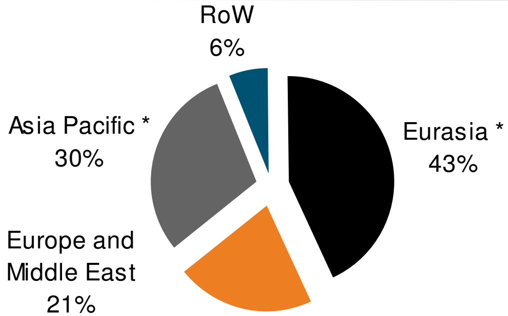
Diversified Revenues

Revenue breakdown by division (2008)



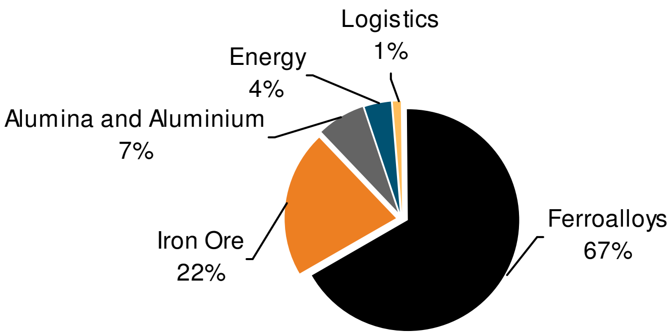
Total: US$6,823m

Revenue breakdown by region (2008)



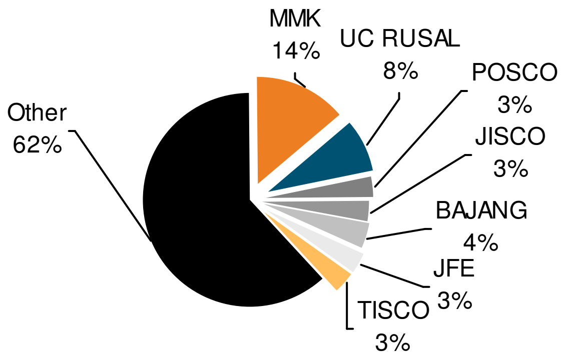
Total: US$6,823m

Underlying EBITDA – divisional split (2008)



Total: US$4,161m

Revenue breakdown by customer base (2008)



Total: US$6,823m

* Eurasia comprises Kazakhstan, Russia and other countries of the former Soviet Union; Asia Pacific comprises China, Korea and Japan.

Revised Capital Expenditure Programme

	Project planned	Project status	Original estimated total cost (US$m)	Target completion date
Ferroalloys	**700ktpa chrome pelletiser**	**In Progress**	**110**	**2009**
	440 ktpa replacement and expansion of smelting capacity (Aktobe)	**In Progress**	**590**	**2012**
	460ktpa expansion of smelting capacity (Aksu)	DEFERRED	540	TBD
Iron ore	Pelletiser (5mtpa) & DRI plant (2.8mtpa)	DEFERRED	1,300	TBD
	Mine expansion 9mtpa	Partially Deferred	525	TBD
Alumina & Aluminium	Alumina production expansion (200ktpa remaining)	DEFERRED	240	TBD
	Phase 2 – aluminium smelter (125kpta)	**In Progress**	**305**	**2010**
	Anode Plant	**In Progress**	**200**	**2011**
	Sandy alumina, Soda plant	DEFERRED	240	TBD
Energy	**Overburden stripping equipment**	**In Progress**	**85**	**2010**
	Additional 325 MW (Turbine 2)	**In Progress**	**200**	**2011**
	Additional 1,200MW generation capacity	DEFERRED	1,260	TBD
	5mtpa mine expansion	DEFERRED	230	TBD
Logistics	**China Gateway Project**	**In Progress**	**910**	**2011**

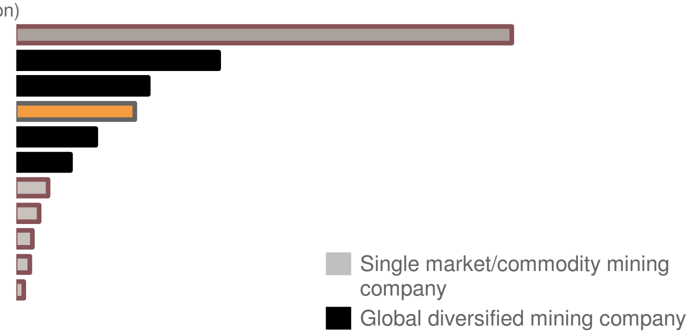
Note: Does not include 2009 capital repairs, planned mine expansions and other smaller investments c.US$0.4 billion

Capital expenditure programme revised to give priority to replacement / productivity enhancing capex

ENRC – Well Placed to Execute a Diversification Strategy

Cash balance

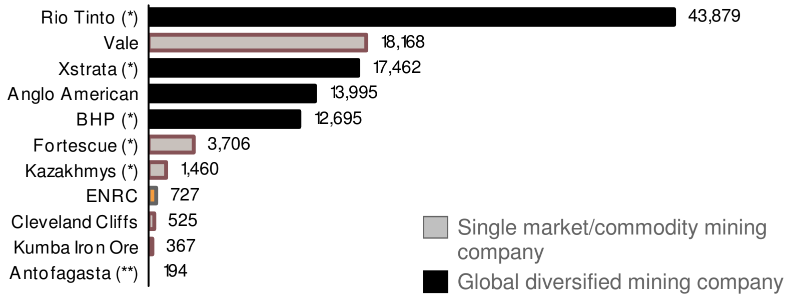
(US$ million)



Source: Company filings as at 31 December 2008, except otherwise indicated.
(*) Balance sheet as at 30 June 2008; (**) Balance sheet as at 30 September 2008.

Total debt

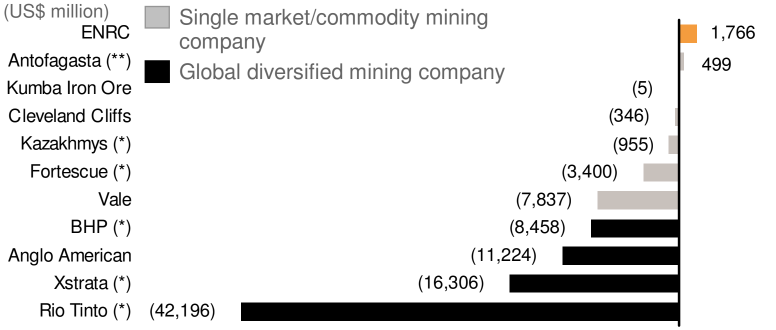
(US$ million)



Source: Company filings as at 31 December 2008, except otherwise indicated.
(*) Balance sheet as at 30 June 2008; (**) Balance sheet as at 30 September 2008.

Net cash (debt)

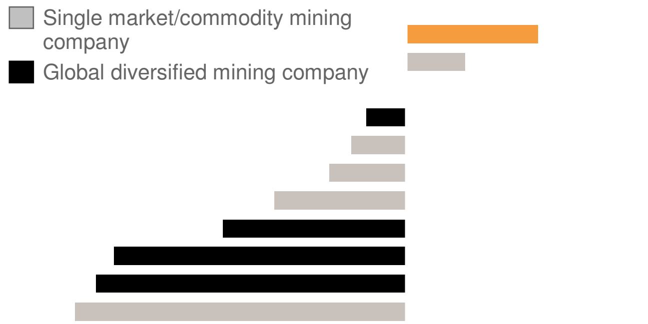
(US$ million)



Source: Company filings as at 31 December 2008, except otherwise indicated.
(*) Balance sheet as at 30 June 2008; (**) Balance sheet as at 30 September 2008.

Net cash (debt) / 2009E Underlying EBITDA

(x)



Source: Company filings as at 31 December 2008, except otherwise indicated.
(*) Balance sheet as at 30 June 2008; (**) Balance sheet as at 30 September 2008.

ENRC's balance sheet strength compares favourably with that of its emerging market peers as well as global diversifieds

Strategic Location

Ferroalloys
- ■ Donskoy Chrome Ore Mines
- ■ Zhairem Mines
- ■ Aktobe Ferroalloy Plant
- ■ Aksu Ferroalloy Plant
- ■ Serov (Russia)
- ■ Tuoli (China)

Iron ore
- ★ Sokolov-Sarbai Iron Ore Mines (SSGPO)
- ★ BML (Brazil)

Alumina and Aluminium
- ● Aluminium of Kazakhstan (AoK)
- ● Kazakhstan Aluminium Smelter (KAS)
- ● Turgai Bauxite Mines

Energy
- ▲ Eurasian Energy Corporation (EEC)

Logistics
- ○ Dostyk
- □ Korgas: Future transhipment point

■ Principal customers

Summary Financial Information [a]

In millions of US$	**2008**	**2007**	
Revenue	6,823	4,106	66%
Costs [b]	(2,973)	(2,503)	*19%*
Underlying EBITDA [c]	**4,161**	**1,918**	***117%***
Underlying EBIT	3,850	1,615	*138%*
Profit before tax	**3,827**	**1,321**	***190%***
Effective tax rate	29.9%	38.4%	
Earnings per share (USc)	205	79	*160%*
Dividends per share (USc)	12	-	
Final Dividend per share (Usc)	19	-	
Underlying EBITDA margin (before Exceptional items/IPO costs)	***61.0%***	***46.7%***	
EPS USc (before Exceptional items/IPO costs)	**205**	**97**	***111%***
Net cash generated from operations	**2,766**	**1,079**	***156%***
Capital expenditure	**1,294**	**911**	***42%***
Gross available funds [c]	**2,768**	**2,921**	***(5%)***
Net cash	1,766	1,124	*57%*

(a) Unaudited financial information
(b) Costs include: cost of sales; distribution costs; selling, general and administrative expenses; and other operating expenses – net. Costs exclude exceptional items (IPO costs)
(c) Underlying EBITDA: profit before finance income, finance costs including the related foreign exchange gains and losses, income tax expense, depreciation, amortisation and impairment, net losses on derivatives not qualifying for hedge accounting, share of income or loss on joint ventures and exceptional items.
(d) Liquid funds available are cash and cash equivalents plus term deposits and financial assets.

Group – Summary Balance Sheet [a]

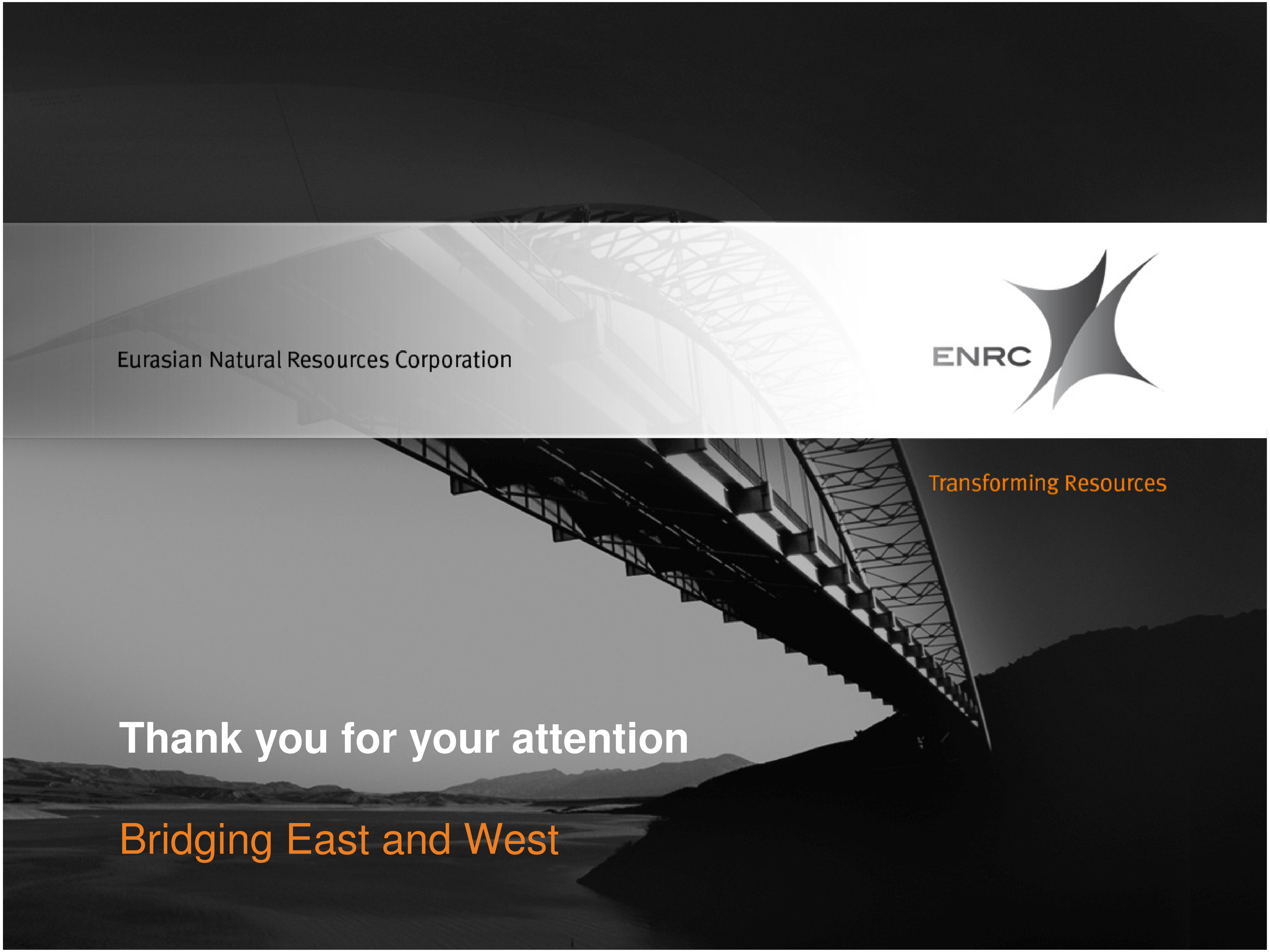
(US$m)	2008	2007
Property, Plant & Equipment (PP&E)	4,282	3,232
Other non-current assets	1,339	727
Total non-current assets	**5,621**	**3,959**
Cash and cash equivalents	2,493	2,548
Other current assets	1,900	1,681
Total current assets	**4,393**	**4,229**
Total assets	**10,014**	**8,188**
Non-current borrowings	372	1,065
Other non-current liabilities	294	484
Total non-current liabilities	**666**	**1,549**
Current borrowings	355	359
Other current liabilities	695	491
Total current liabilities	**1,050**	**850**
Total liabilities	**1,716**	**2,399**
Shareholders' equity	8,172	5,714
Minority interests	126	75
Total equity	**8,298**	**5,789**
Total liabilities and shareholders' equity	**10,014**	**8,188**

(a) Unaudited financial information.

Group – Summary Cash Flow [(a)]

(US$m)	2008	2007
Net Cash generated from operating activities	**2,766**	**1,079**
Purchase of PP&E (including pre-payments)	(1,479)	(1,042)
Acquisition of subsidiary (net of cash acquired)	(86)	(100)
Purchase of investment in joint ventures	(317)	–
Total other cash flow from investing activities	**(37)**	**(209)**
Net cash used for investing activities	**(1,919)**	**(1,351)**
Net cash (used for) / generated from financing activities	**(854)**	**2,481**

(a) Unaudited financial information.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