Eurasian Natural Resources Corporation

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Transforming Resources

Outlook on Chrome

Presented by Mark Midgley - Marketing Director

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Brussels
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Disclaimer

This document includes forward-looking statements that reflect the current views of the Group's management with respect to future events. 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. The Group cautions you that forward-looking statements are not guarantees of future performance and that if these or other 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 document. 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 document, those results or developments may not be indicative of results or developments in future periods. Except as required by the Listing Rules and applicable law, the Group does not undertake any obligation to update or change any forward looking statements to reflect events that occur or circumstances that arise after the date of this document.

Where applicable in the document all references to ‘mt’ or ‘t’ are to metric tonnes, ‘Mt’ to Million metric tonnes, ‘kt’ to kilo tonnes, ‘lb’ to pound, ‘GWH’ to Giga Watt per Hour, ‘Mn’ to Manganese, ‘SiMn’ to Silico Manganese, ‘FeSi’ to Ferro Silicon, ‘HC FeCr’‘Cr’ to High Carbon Ferro Chrome, ‘MC FeCr’ to Medium Carbon Ferro Chrome, ‘LC FeCr’ to Low Carbon Ferro Chrome, ‘Cr’ to Chrome, ‘C’ to Carbon, ‘Ni’ to Nickel, ‘P’ to ‘Phosphorus’, ‘S’ to ‘Sulphur’, ‘V’ to Vanadium, ‘Ti’ to Titanium and ‘CAGR’ to Compound Annual Growth Rate.

Industry data is sourced from Heinz H. Pariser (2008) and US Geological Survey (2006).

Kazakhstan Raw Materials

Industry structure: Energy 41%, Ferrous Metals 13%, Non-Ferrous Metals 13%

Area: 2,717,300 sq km

Population: 15.4 m (2007)

Independence: 1991

Currency: Tenge (KZT

Share of world mineral reserves: Chromium 23%, Gold 20%, Zinc 18%, Lead 16%

Source: *US Geological Survey*

ENRC's Ore and Ferroalloy Assets

(a) Acquisition of 50% stake in Tuoli currently under completion due H2 2008

Chrome Ore

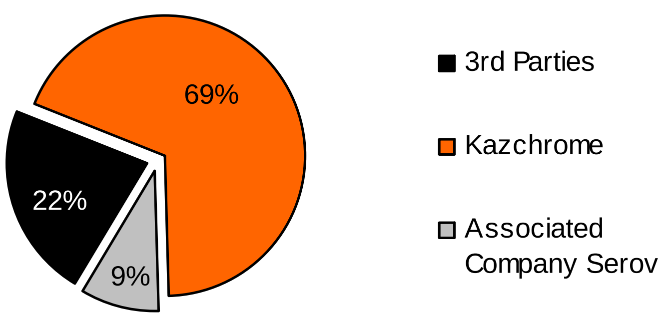
Chrome ore	Reserves Tonnage (Mt)	Reserves Grade (%)	Resources [(a)] Tonnage (Mt)	Resources [(a)] Grade (%)	Production 2007 (kt)
Kazchrome	166	42	331	49	3,881
Serov	4	37-39	2	37-39	0.137

(a) Includes measured, indicated and inferred

Kazchrome:
- High Cr-content
- Low P-content (0.003-0.005%max)
- Low Si and S-content
- Low V and Ti-content

Serov: Cr/ Fe ratio 1.6-1.7 -similar to SA material

ENRC Consumption and External Sales 2007



World Chromite Ore Reserve / Mine Production

Million mt	Chromite ore reserve in mt	Chromite ore reserve in %	Rank	Chromite ore output 2007 in mt	Chromite ore output 2007 in %	Rank
S. Africa	5,500	72.4	1	8.7	40.0	1
Zimbabwe	930	12.2	2	0.9	3.9	6
Kazakhstan	**320**	**4.2**	**3**	**3.88**	**17.7**	**2**
Finland	120	1.6	4	0.6	2.7	7
India	67	0.9	5	3.3	15.2	3
Turkey	20	0.3	6	1.3	5.9	5
Brazil	17	0.2	7	0.6	2.6	8
Others	626	8.2	8	2.6	12.2	4
Total	**7,600**	**100.0**		**21.8**	**100.0**	

Source: Heinz H. Pariser

World's largest ferrochrome producer (by chrome content) with large reserve base >40 years mine life

Ferroalloys

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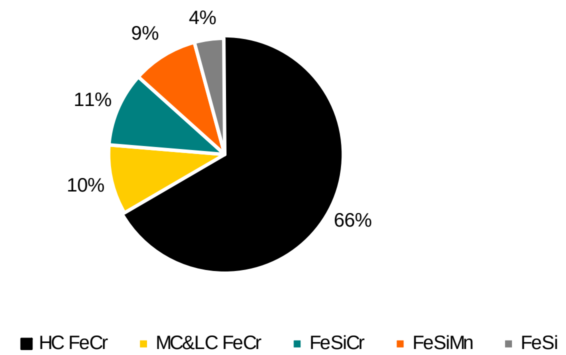
Average Chemical Composition of the Grades of Ferrochromium Produced (%)

		Cr Min	C max	Si max	P max	S max
Kazchrome	High Carbon FeCr	65	6-9	2	0.05	0.05
	Medium Carbon FeCr	65	1-2	2	0.04	0.04
	Low Carbon FeCr	65	0.1-0.5	1.5-2	0.02	0.03
	FeSiCr	26	0-1	45 min	-	0.04
Serov	High Carbon FeCr	60	8-9	2	0.05	0.08
	Medium Carbon FeCr	65	1-4	2	0.05	0.04
	Low Carbon FeCr	65	0.03-0.5	1.5-2	0.05	0.02
	FeSiCr	28	0.2	37 min	0.04	0.02

ENRC Ferroalloys Production by Products 2007



Product	2007 Production, kt
Ferrochrome	1,342
• HC FeCr	1,169
• MC & LC FeCr	173
Ferrosilicochrome	189
Silico-manganese	160
Ferro-silicon	73
Total ferroalloys	**1,764**

The combination of scale, location and quality provides the Ferroalloy division sustainable competitive advantage

Capital Expenditures Programme

Introduction of new and expanded projects takes the approved capital expenditure programme for Ferroalloys Division to US$1.16 billion

Project planned	Estimated total cost (US$m)	Estimated cost to complete (US$m)	Target completion date
▪ 170ktpa expansion (Aktobe) ▪ 270ktpa replacement smelting capacity (Aktobe)	590	590	2012
▪ 460ktpa expansion of smelting capacity (Aksu)	540	540	2013
▪ Mine expansion	30	30	2013

- Low coke content
- Low P-content
- Significant reduction in costs

The projects will support the Group's strategy and, in particular, enhance the existing assets

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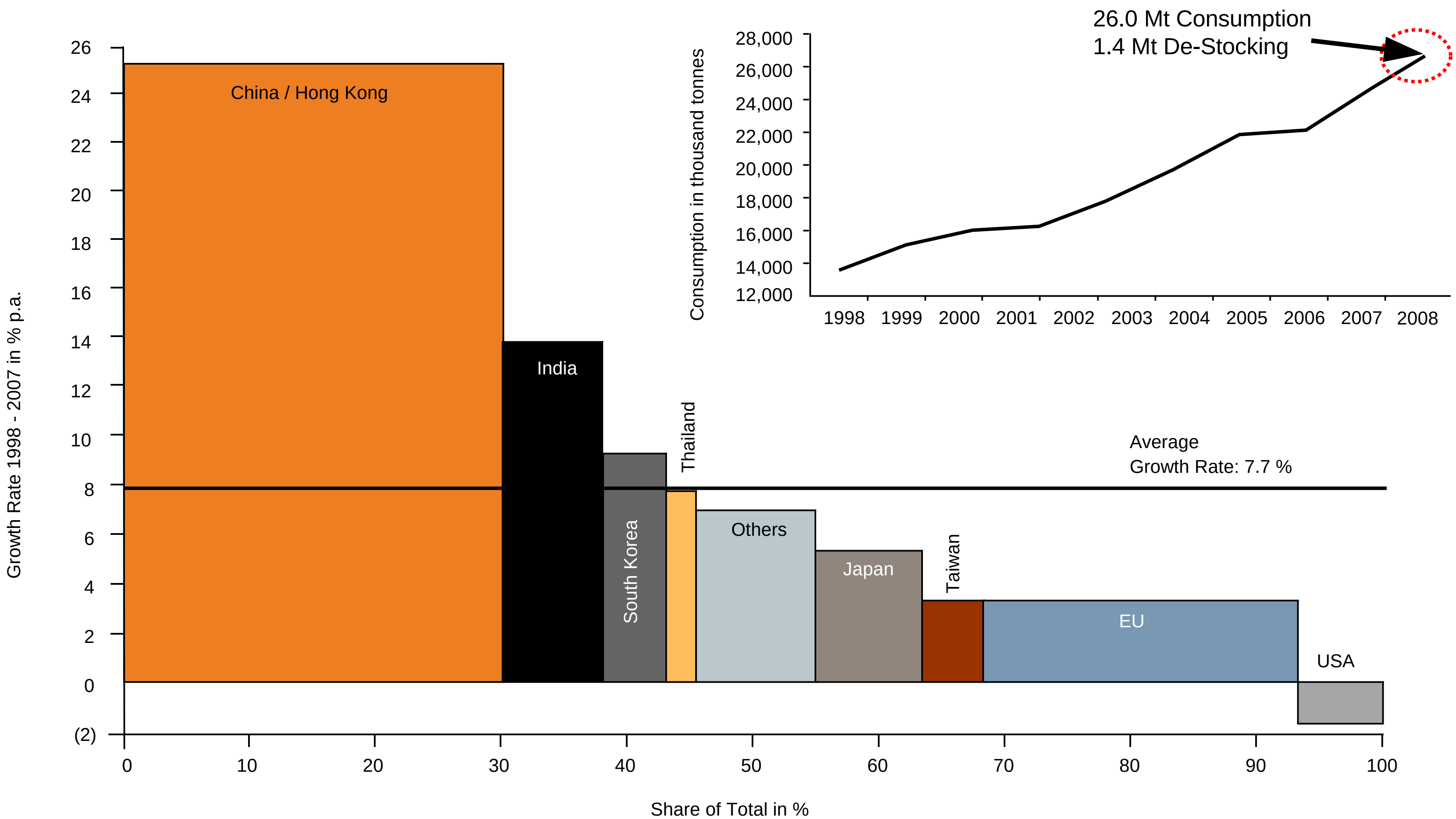
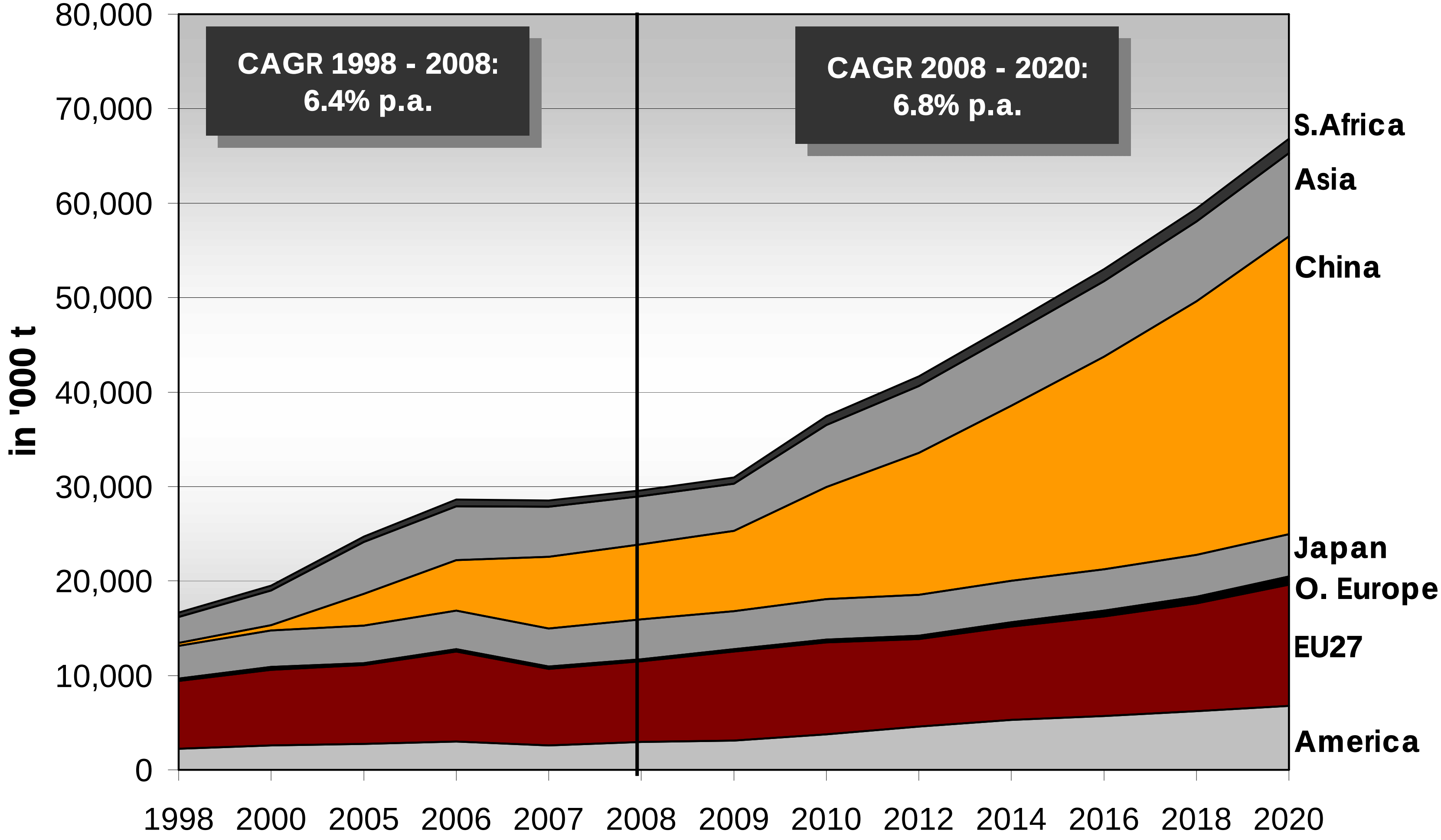
Chrome Market Medium Term Overview

Stainless steel consumption
Flat & long products 2007 - 2008



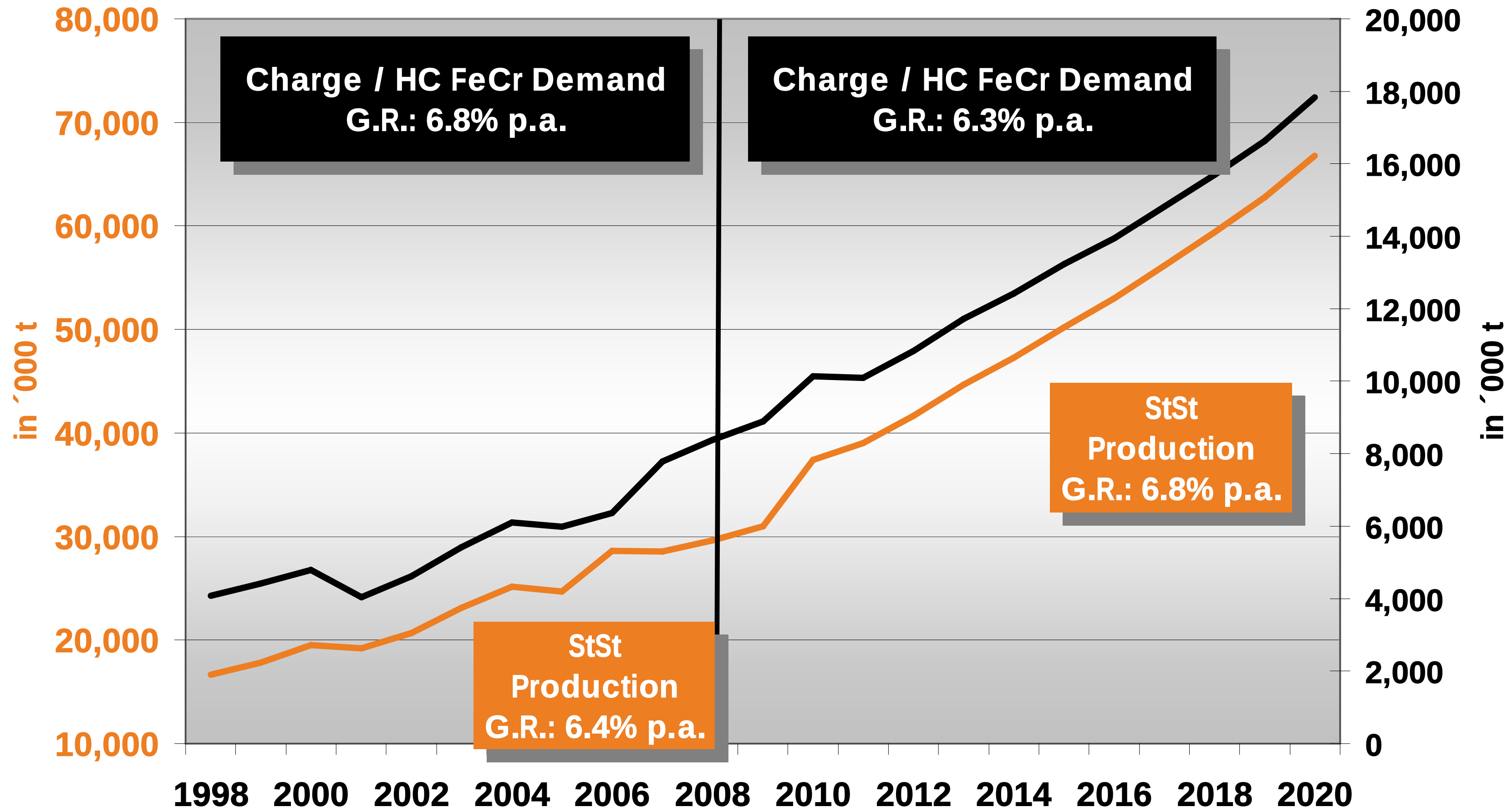
Source: *Heinz H. Pariser, 2008*

Stainless Steel Melting Production



Source: *Heinz H. Pariser, 2008*

Charge chrome/ HC FeCr Demand vs. Stainless Steel Melting Production



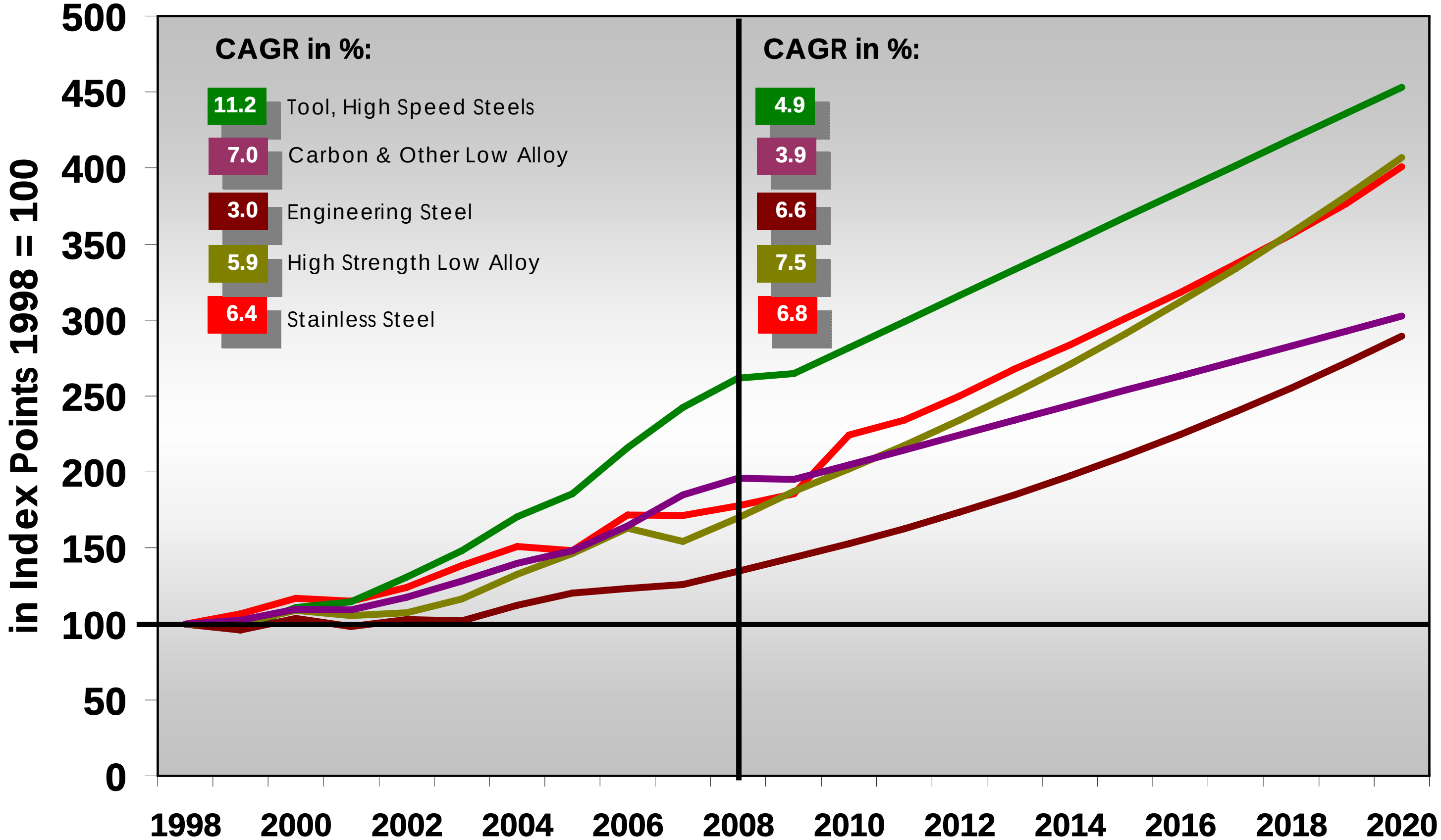
Source: *Heinz H. Pariser, 2008*

Chromium Containing Steels

Type	Cr-Content in %	Volume in Mill t 2007	Volume in Mill t 2008 est.	Change 07/08 in %
Stainless Steels	**11 - 25**	**28.5**	**29.6**	**3.7**
High Alloy Steels				
Tool Steels	2 - 15	3.7	4.0	7.6
High Speed Steels	4 - 5	0.2	0.2	7.6
Low Alloy Steels				
Engineering & Ball Bearing Steels	1 - 5	30.8	33.0	7.0
High Stregth Low Alloy	1 - 3	31.4	34.6	10.0
Low Alloy Carbon Steel	1 - 3	1,106.3	1,172.9	6.0
Subtotal Alloy Steels	**1 - 15**	**1,172.5**	**1,244.7**	**6.2**
Total	**1 - 25**	**1,201.0**	**1,274.3**	**6.1**

Source: *Heinz H. Pariser, 2008*

Stainless and Alloy Steel Growth

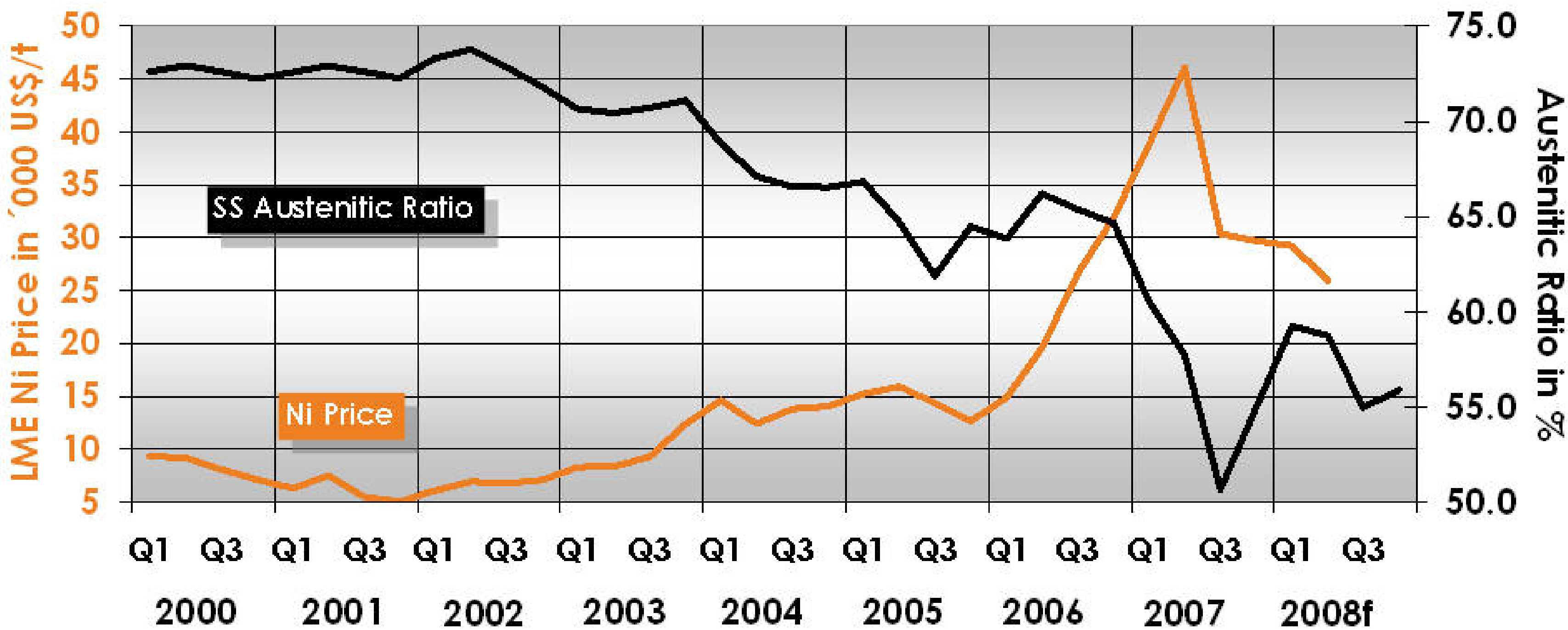


Source: *Heinz H. Pariser, 2008*

The Substitution Trigger

Ratios of:

Ferritics	23.8	22.7	22.0	22.4	23.0	24.6	23.4	29.3	26.9
CrMn	3.8	5.2	5.0	6.8	9.8	10.8	11.5	14.4	15.8



Source: *Heinz H. Pariser, 2008*

Capacity Changes End 2007
Charge / HCFeCr

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Country	Prel. 2007	(Forecast in thousand tonnes) 2008	Forecast 2009	2010	2011	2012
Subtotal Europe	**845**	**865**	**935**	**940**	**945**	**905**
South Africa	3,800	4,200	4,800	6,000	6,000	6,300
Zimbabwe	250	250	250	250	250	250
Subtotal Africa	**4,050**	**4,450**	**5,050**	**6,250**	**6,250**	**6,550**
Brazil	190	190	190	200	210	210
Subtotal Americas	**190**	**190**	**190**	**200**	**210**	**210**
China	**1,100**	**1,200**	**800**	**800**	**700**	**600**
India	700	750	750	800	800	850
Iran	20	50	50	70	70	70
Kazakhstan	**1,020**	**1,020**	**1,100**	**1,150**	**1,200**	**1,200**
Subtotal Asia & M. East	**1,740**	**1,820**	**1,900**	**2,020**	**2,070**	**2,120**
Total Capacity	**7,925**	**8,525**	**8,875**	**10,210**	**10,175**	**10,385**
Demand	7,266	8,483	8,857	9,336	9,750	10,029
Utilisation (%)	91.7	99.5	99.5	91.4	95.8	96.6

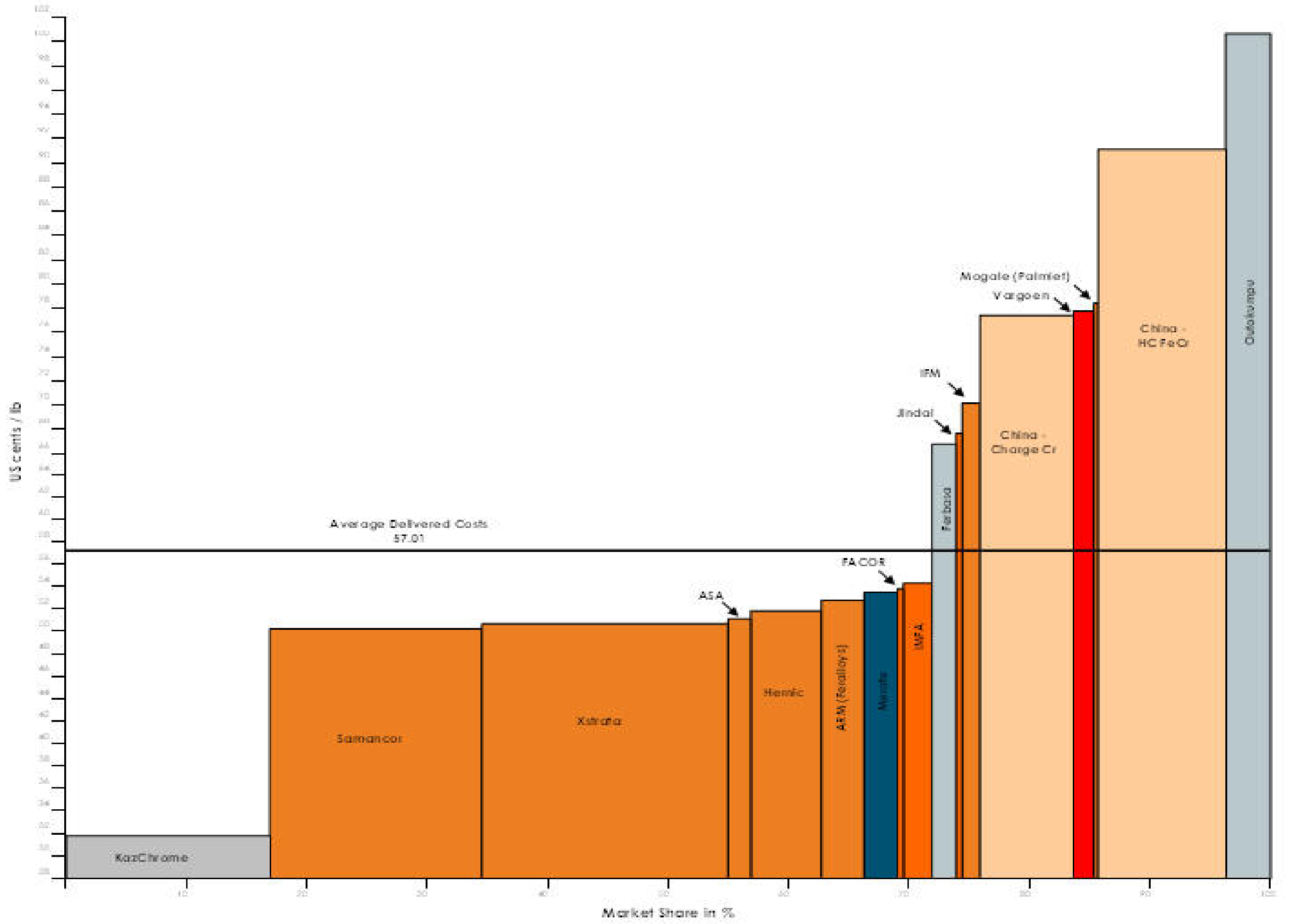
Source: *Heinz H. Pariser Feb 2008*

Major Charge / HC FeCr Capacity Changes

	2008	Expansions in ´000 t	2013
Sweden	170	70	240
Finland	265	265	530
Turkey	64	216	280
Russia	310	140	450
Subtotal	**809**	**691**	**1,500**
South Africa	3,800	300	4,100
Zimbabwe	250	0	250
Subtotal	**4,050**	**300**	**4,350**
Brazil	190	70	260
China	1,550	50	1,600
India	1,110	780	1,890
Vietnam	0	90	90
Japan	50	50	100
Kazakhstan	1,050	600	1,600
Subtotal	**3,950**	**1,590**	**5,540**
Total	**8,809**	**2,581**	**11,390**
Discretion (80%)	**8,809**	**2,140**	**10,860**

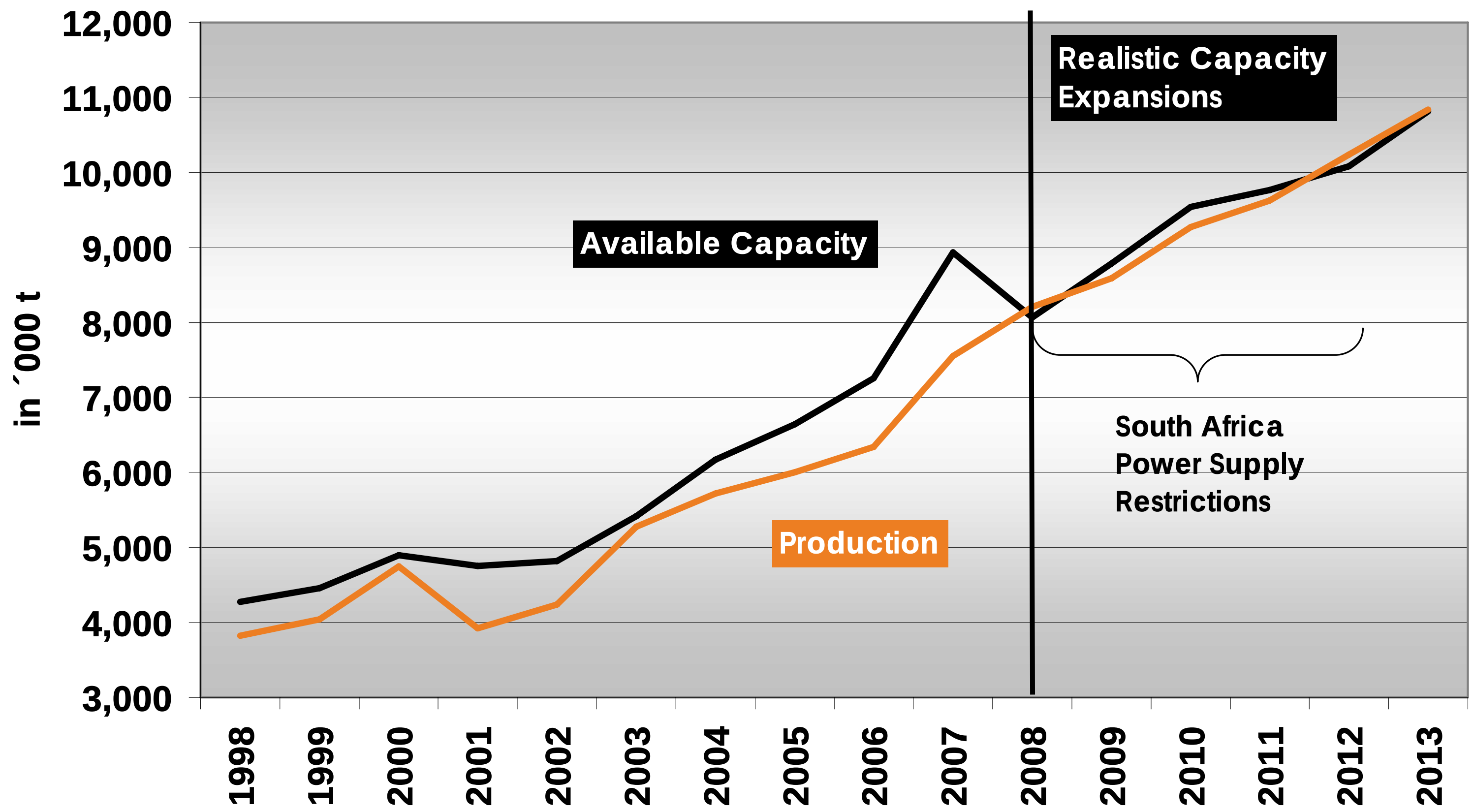
Source: *Heinz H. Pariser, 2008*

Comparison of Costs Ex Works 2007



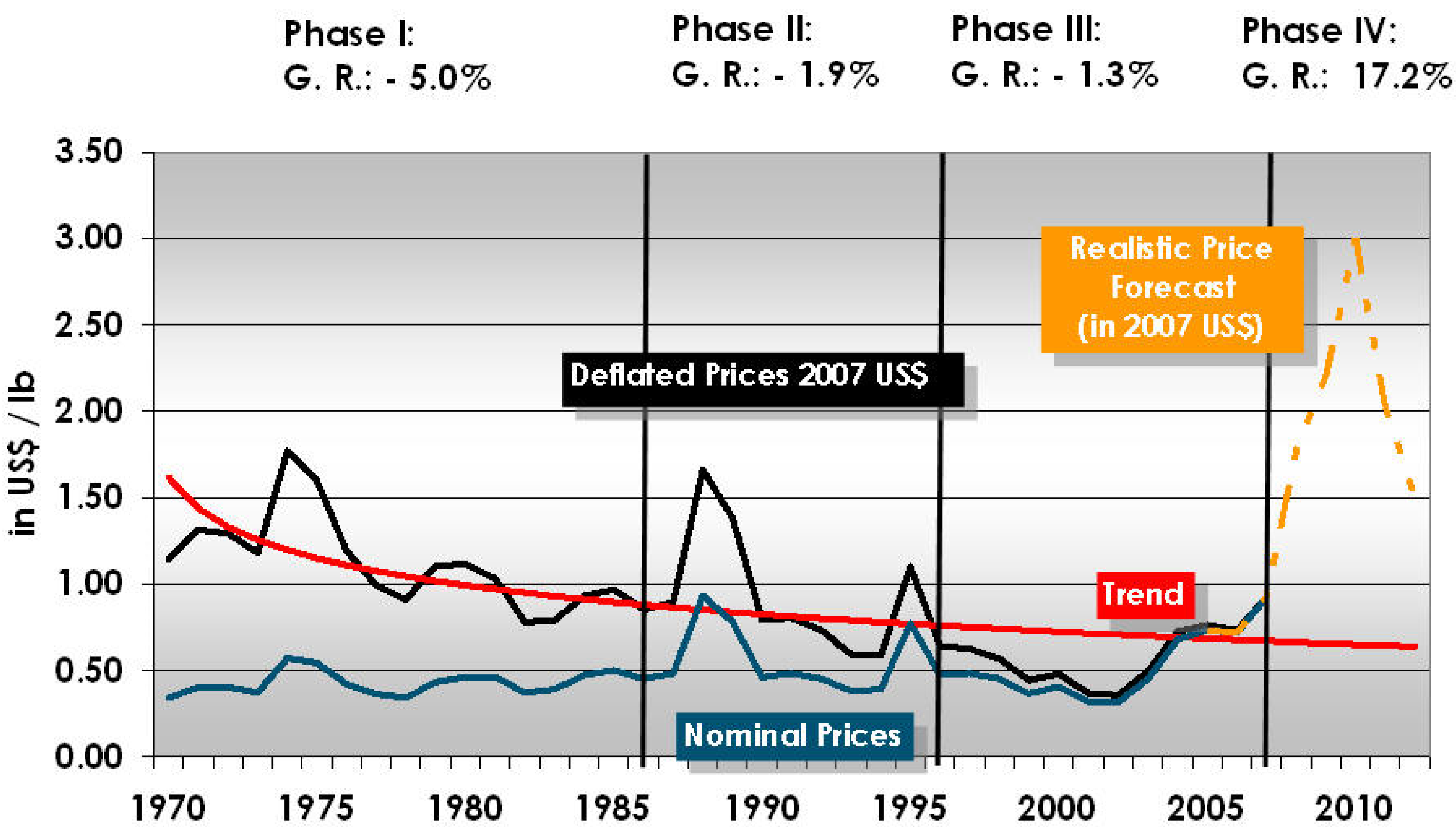
Source: *Heinz H. Pariser, 2008*

Charge/ HC Fe Cr Capacity vs. Production



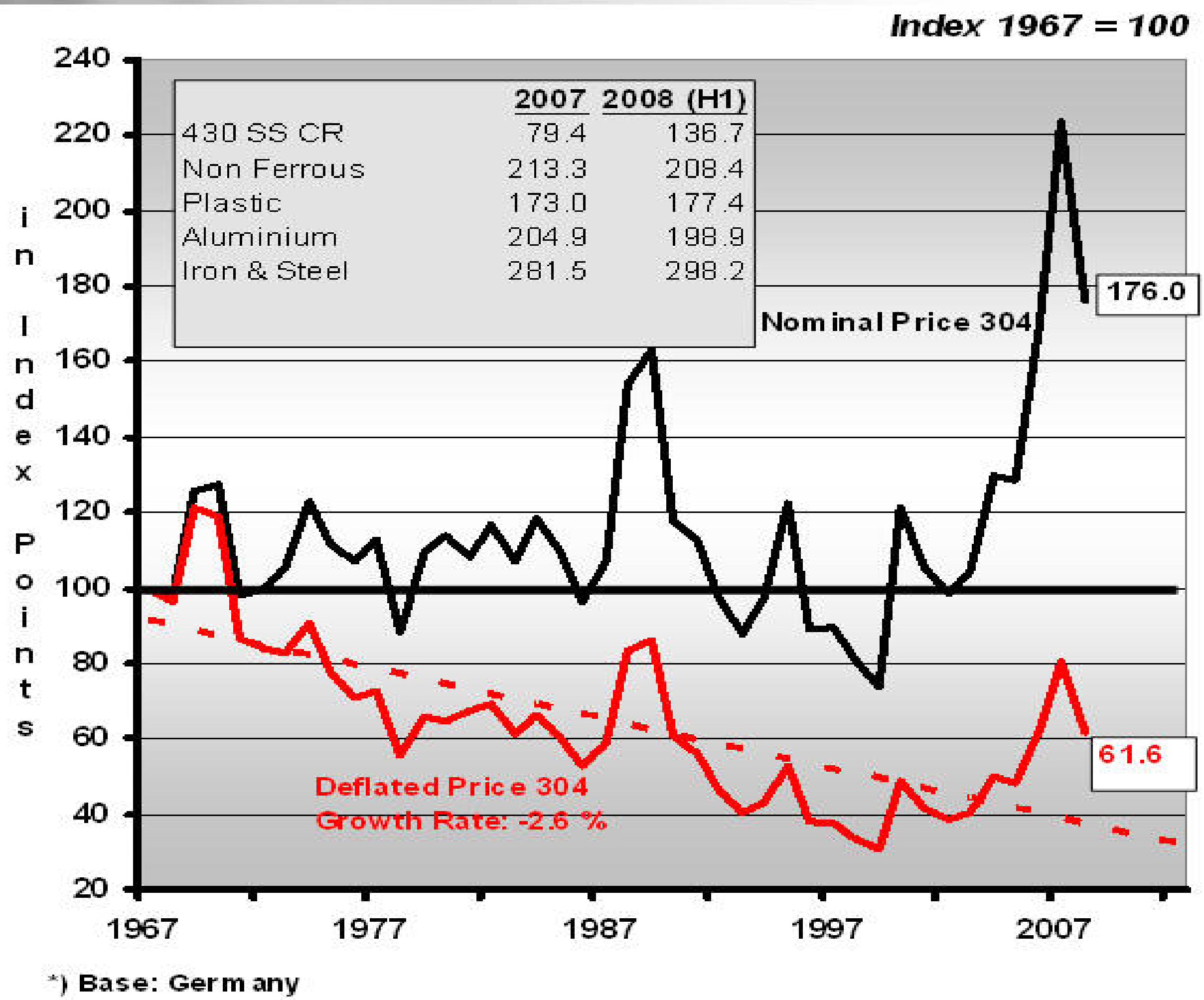
Source: *Heinz H. Pariser, 2008*

Charge Chrome Price Development 1970-2012



Source: *Heinz H. Pariser, 2008*

Price Competitiveness of Stainless Steel



Source: *Heinz H. Pariser, 2008*

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Thank you