Eurasian Natural Resources Corporation

ENRC

Transforming Resources

Eurasian Natural Resources Corporation PLC

Autumn Roadshow Update - Post IMS H2 2008

"Superior Growth by Transforming Resources"

November 2008
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Disclaimer

This document includes forward-looking statements that reflect the current views of the management of the Group 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 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 announcement, those results or developments may not be indicative of results or developments in future periods. The Group does not undertake any obligation to review or confirm analysts, expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this announcement.

Where applicable in the document all references to 't' are to metric tonnes,'kt' to thousand metric tonnes and 'mt' and 'Mt' to million metric tonnes.

Any information in the document not attributed to an external source is Company information and has been provided by Eurasian Natural Resources Corporation PLC.

Financial Highlights for the Nine Months to 30 September 2008

- The Group's financial performance for the period remained very strong, driven by significantly higher prices
- Production volumes across the Group (excluding Serov) increased steadily
- Growth in total costs was successfully managed and was within Management expectations and significantly below the rate of growth for revenues
- Strong balance sheet with gross available funds of US$2.6bn (as at 30 September 2008)
- The Group continues to pay down its trade finance facility – US$0.8bn outstanding (as at 30 September 2008)

Outlook

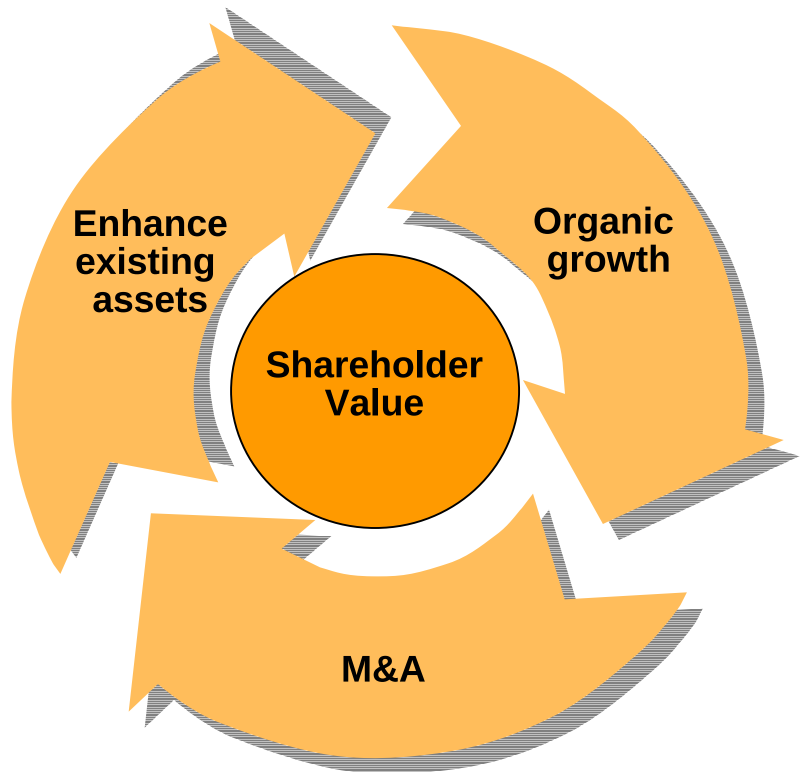
- Into Q4 2008, demand has fallen considerably and the outlook for prices and volumes has weakened
- Proactive Response:
  - Production cuts
  - Cost reductions
  - Capex review: focus on replacement / productivity enhancing capex
- Outlook H1 2009 - broadly in line with Q4 2008
- We maintain a positive view on the medium-term growth prospects for the Chinese and Russian domestic economies
- Growth strategy based on our low cost position, the scale and range of commodities and our geographic location, strategically placed as we are, between China and Russia

Group Strategic Overview

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 the asset portfolio and footprint in the region's natural resources sector and within core commodities 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

ENRC Investment Highlights

High quality assets

Diversified revenues

Integrated operations

Growth

Management team

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Revised Capital Expenditure Programme

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	Project planned	Project status	Original estimated total cost (US$m)	Target completion date
Ferroalloys	700ktpa chrome pelletiser	ACTIVE	110	2009
	440 ktpa replacement and expansion of smelting capacity (Aktobe)	PLANNED	590	2012
	460ktpa expansion of smelting capacity (Aksu)	DELAYED	540	TBD
	Mine expansion	ACTIVE	30	2012
Iron ore	Pelletiser (5mtpa) & DRI plant (2.8mtpa)	DELAYED	1,300	TBD
	Mine expansion 9mtpa	Partially Delayed	525	TBD
Alumina & Aluminium	Alumina production expansion (200ktpa remaining)	DELAYED	240	TBD
	Phase 2 – aluminium smelter (125kpta)	ACTIVE	305	2010
	Anode Plant	ACTIVE	200	2011
	Sandy alumina, Soda plant	DELAYED	240	TBD
Energy	Overburden stripping equipment	ACTIVE	85	2010
	Refurbishment of Turbine 1	**COMPLETED**	100	2008
	Additional 325 MW (Turbine 2)	ACTIVE	200	2011
	Additional 1,200MW generation capacity	DELAYED	1,260	TBD
	5mtpa mine expansion	DELAYED	230	TBD
Logistics	China Gateway Project	PLANNED	910	2011

Note: Does not include capital repairs (US$0.3 billion).

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

Industry Cost Curves
(As at year end 2007)

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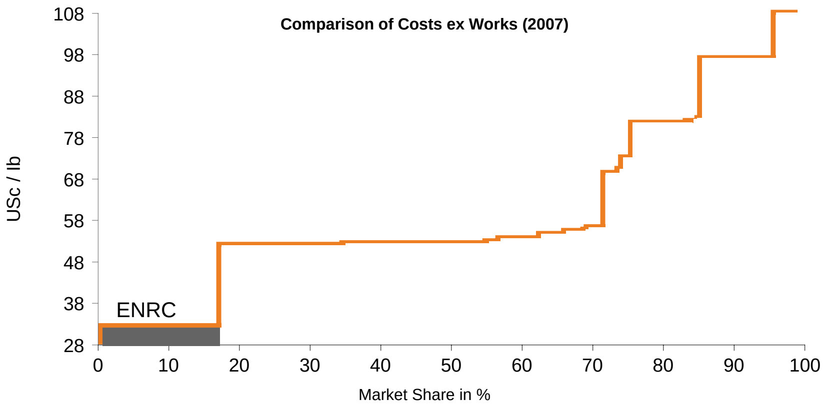
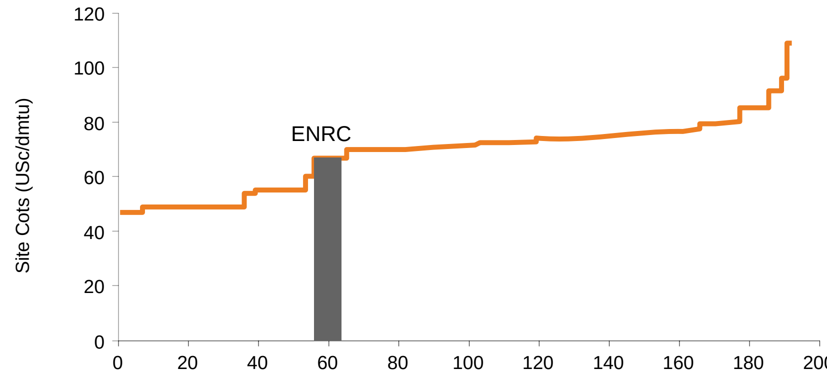
Ferrochrome



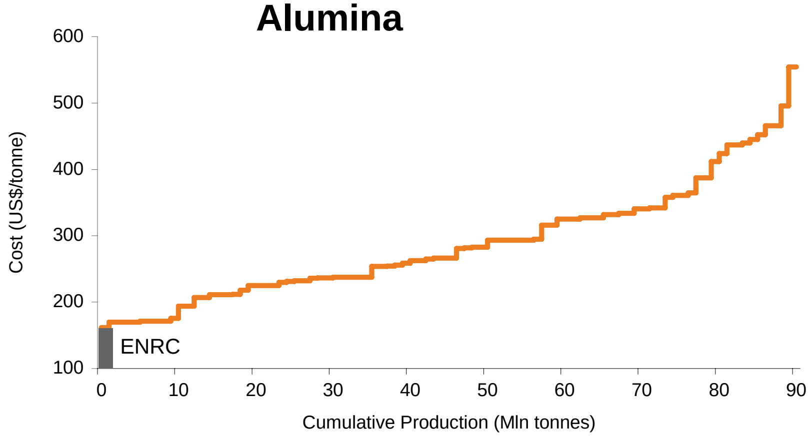
Source: *Heinz H. Pariser, 2007*

Iron Ore Pellets



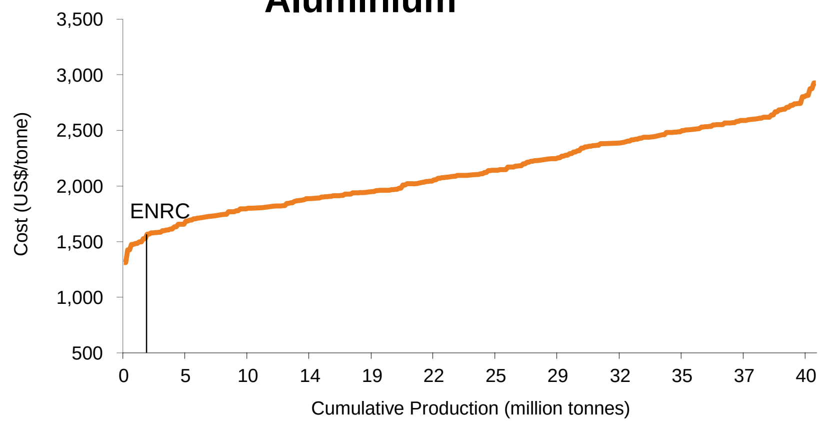
Source: *CRU, 2007*
Note: *Site costs=royalties+ mining+ beneficiation+ pellet plant+ G+A+ working capital+ freight to fob point*

Alumina



Source: *CRU, 2007*

Aluminium



Source: *CRU, 2007*

Strategic Location

Large Scale Production with Long Mine Lives

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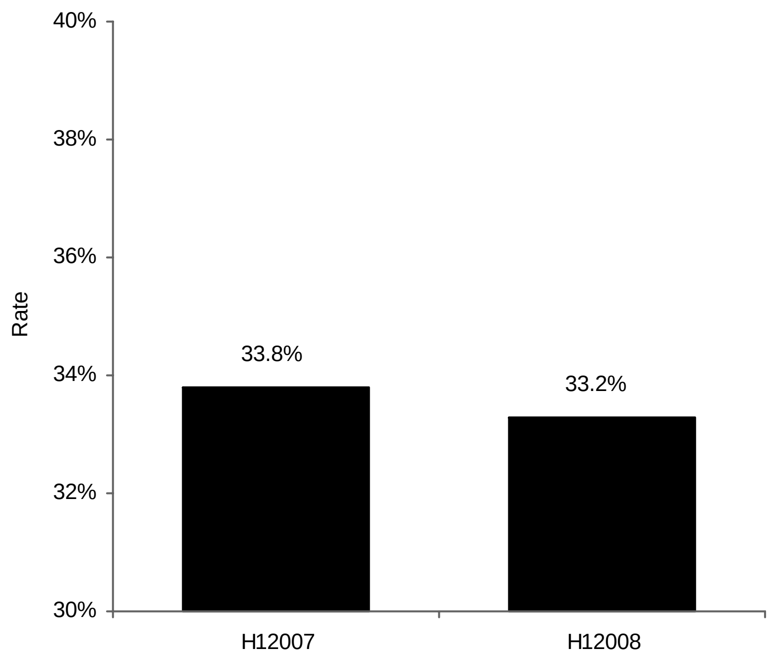
		Reserves [a]		Resources [a], [b]		Production		
		Tonnage (Mt)	Grade (%)	Tonnage (Mt)	Grade (%)	H12007 (kt)	H12008 (kt)	
Ferroalloys	Chrome ore	166	42	331	49	1,848	1,914	***World's largest ferrochrome producer (by chrome content)*** ***Chrome ore mine life of 42 years***
	Manganese ore	23	19	103	20	420	531	
	Ferroalloys	-	-	-	-	730	817	
Iron ore	Iron ore extraction	1,485	37	4,518	39	19,533	20,864	***One of the world's largest iron ore exporters by volume*** ***Iron ore mine life of 31 years***
	Iron ore conc.	-	-	-	-	3,494	4,129	
	Iron ore pellets [c]	-	-	-	-	4,393	3,963	
Alumina & Aluminium	Bauxite	161	43	174	44	2,417	2,586	***World's 7th largest supplier of traded alumina by volume*** ***Bauxite mine life of 35 years***
	Alumina	-	-	-	-	756	796	
	Aluminium	-	-	-	-	-	43	
Energy	Coal	762	-	1,254	-	9,056	10,168	***One of Kazakhstan's largest electricity providers*** ***Coal mine life of 39 years***
	Electricity (GWh)	-	-	-	-	6,276	5,954	
Logistics	Tonnage carried	-	-	-	-	29,457	30,461	***One of Kazakhstan's largest freight forwarding carrier companies***
	Own railcars (units)	-	-	-	-	5,763	5,922	

(a) Reserves and Resources as at 31 December 2007
(b) Includes measured, indicated and inferred
(c) Pellet production excludes screened iron ore sales
Source: Company (2007), SRK (2007), CRU (2007 data), Heinz H. Pariser (2007 data), Government of the Republic of Kazakhstan.

Tax Charge

Effective tax rate %



Key points

- Kazakhstan statutory tax rate, 30%
- Excess profits tax increases this by 2%-3%
- Outlook for tax 2008 charge is 32%-33%
- Government's proposed changes include:
  - Reduced corporate income tax rate
  - Clarification of excess profit tax
  - A mineral resource tax
  - Abolition of royalties
- Decision expected: December 2008

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Thank you for your attention

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