Eurasian Natural Resources Corporation

ENRC

Transforming Resources

Central Asia Mining Congress 2008

“ENRC PLC – Building a world-class natural resources company to deliver long-term value and growth”

Felix Vulis
President, ENRC Kazakhstan

“Superior growth by transforming resources”

www.enrc.com

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.

This presentation should be read in conjunction with the Group's unaudited preliminary results announced on 9 April 2008.

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

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1. Overview of ENRC

"Superior growth by transforming resources"

Overview of ENRC

- Leading diversified natural resources group with integrated mining, processing, energy, logistical and marketing operations
- Five principal divisions:
  Ferroalloys, Iron ore, Alumina and Aluminium, Energy, and Logistics
- Revenues of US$4.1bn (26% growth) in 2007
  EBITDA of US$1.7bn (38% growth) in 2007
- Production assets currently located in Kazakhstan with 64,000 employees. Accounted for 4% of Kazakhstan's GDP in 2007. Recent acquisitions in Russia, Brazil and China
- Successful completion of a US$3bn IPO in Dec 2007. Biggest Kazakh IPO. Second biggest IPO on LSE in 2007.

Key milestones

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Phase I
Acquire and rebuild

Key initiatives

- Rebuild customer confidence
- Abolish barter/tolling
- Motivate employees (compensation)

Phase II
Consolidate and rationalise

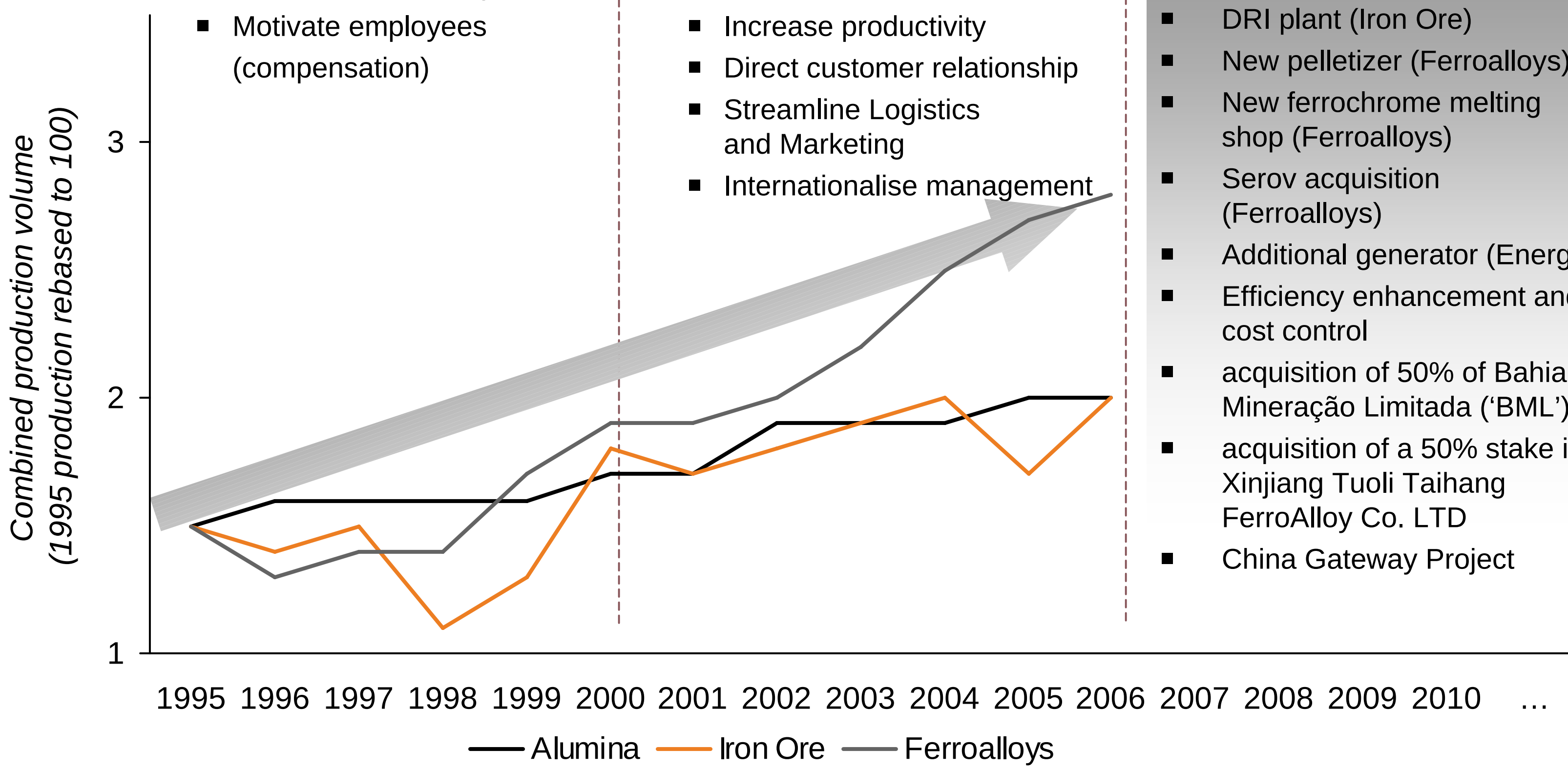
Key initiatives

- Utilise existing infrastructure
- Invest in asset base
- Increase productivity
- Direct customer relationship
- Streamline Logistics and Marketing
- Internationalise management

Phase III
Expand

Key initiatives

- Aluminium smelter (Alumina & Aluminium)
- DRI plant (Iron Ore)
- New pelletizer (Ferroalloys)
- New ferrochrome melting shop (Ferroalloys)
- Serov acquisition (Ferroalloys)
- Additional generator (Energy)
- Efficiency enhancement and cost control
- acquisition of 50% of Bahia Mineração Limitada ('BML')
- acquisition of a 50% stake in Xinjiang Tuoli Taihang FerroAlloy Co. LTD
- China Gateway Project



A leading diversified mining company

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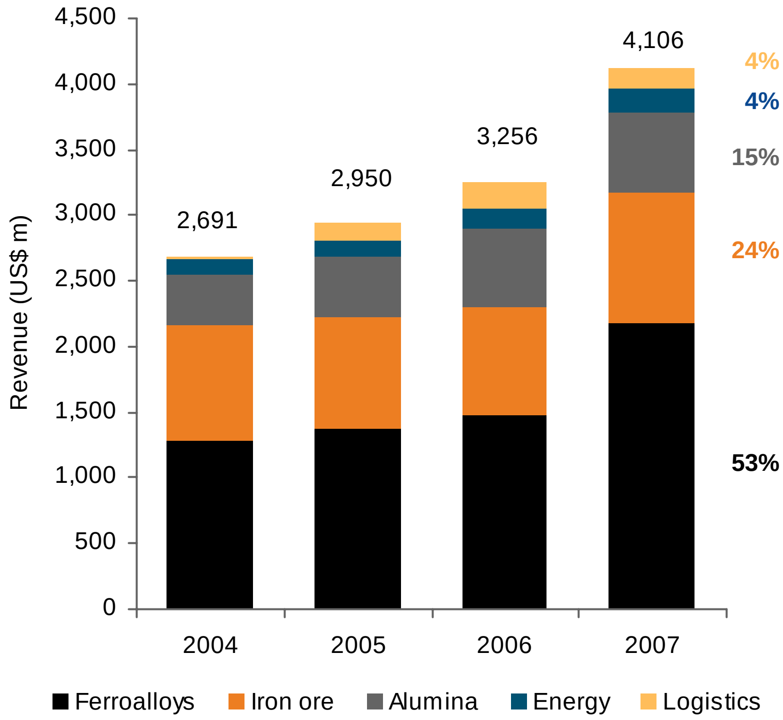
ENRC — Sales & Marketing

	Ferroalloys		Iron Ore		Alumina & Aluminium		Energy		Logistics		Total Group[a]	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Revenue[b] (US$m)	2,178	1,473	991	829	607	602	181	154	149	198	4,106	3,256
EBITDA[c] (US$m)	1,138	547	448	323	220	277	107	77	44	54	1,906	1,256
Margin[c] *(%)*	*52%*	*37%*	*45%*	*39%*	*36%*	*46%*	*59%*	*50%*	*30%*	*27%*	*46%*	*39%*
Products	▪ Ferroalloys ▪ Chromium ore ▪ Manganese ore		▪ Iron ore concentrate ▪ Iron ore pellets ▪ DRI (from 2011)		▪ Alumina ▪ Aluminium (from 2007) ▪ Gallium		▪ Electric Power ▪ Coal		▪ Freight forwarding ▪ Railway track construction and repair ▪ Wagons and locomotives repair			
	World's largest and lowest cost ferrochrome producer [d]		***Large scale production with long life reserves***		***Low cost producer with long life reserves***		***Low cost, captive energy supply with growth potential***		***Comprehensive reliable network to support divisions***			

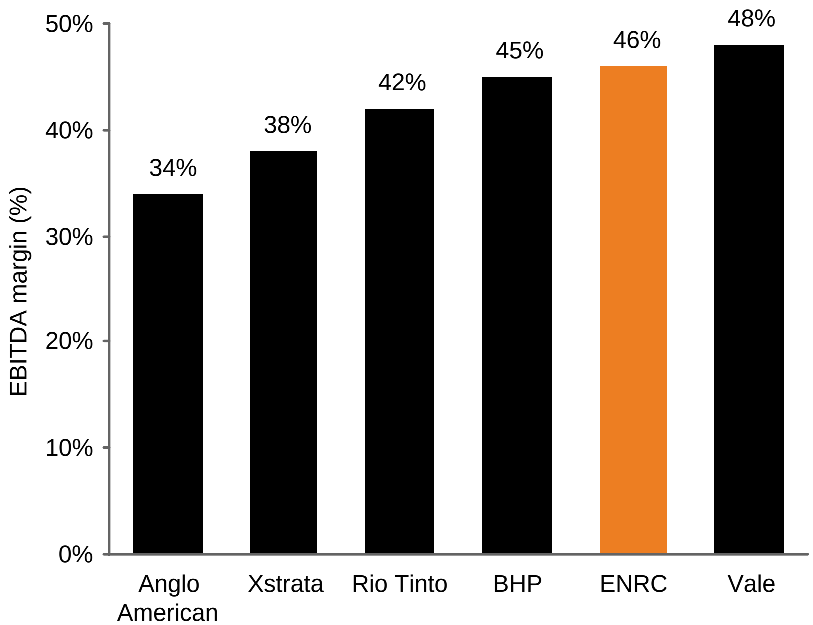
(a) Total group EBITDA includes Group and unallocated items of US$(22)m for 2006 and US$(51)m for 2007
(b) Revenue net of inter-segment revenues; margins based on total revenue (includes inter-segment and external revenue)
(c) Before exceptional items of US$(6)m for 2006 and US$(182)m for 2007
(d) Heinz H. Pariser, based on chrome content, 2006 data.

A diversified, world class business

Revenue by division



Benchmarking ENRC vs peers (2007)



Source: Company data
Note: BHP year end is 30 June 2007.

A leading diversified natural resources business

Large scale production with long mine lives

		Reserves		Resources[a]		Production		
		Tonnage (Mt)	Grade (%)	Tonnage (Mt)	Grade (%)	2006 (kt)	2007 (kt)	
Ferroalloys	Chrome ore	166	42	331	49	3,410	3,881	***World's largest ferrochrome producer (by chrome content)***
	Manganese ore	23	19	103	20	862	927	
	Ferroalloys	-	-	-	-	1,398	1,470	***Chrome ore mine life of 42 years***
Iron ore	Iron ore	1,485	37	4,518	39	38,800	40,222	***World's 6th largest iron ore exporter***
	Iron ore conc.	-	-	-	-	16,100	16,791	
	Iron ore pellets[b]	-	-	-	-	8,500	8,536	***Iron ore mine life of 31 years***
Alumina & Aluminium	Bauxite	161	43	174	44	4,900	4,963	***World's 5th largest producer of traded alumina***
	Alumina	-	-	-	-	1,507	1,534	
	Aluminium	-	-	-	-	-	12	***Bauxite mine life of 35 years***
Energy	Coal	762	-	1,254	-	17,900	18,442	***One of Kazakhstan's largest electricity providers***
	Electricity (GWh)	-	-	-	-	11,500	12,121	***Coal mine life of 39 years***
Logistics	Tonnage carried	-	-	-	-	61,688	60,854	***One of Kazakhstan's largest freight forwarding carrier companies***
	Own railcars (units)	-	-	-	-	5,190	5,768	

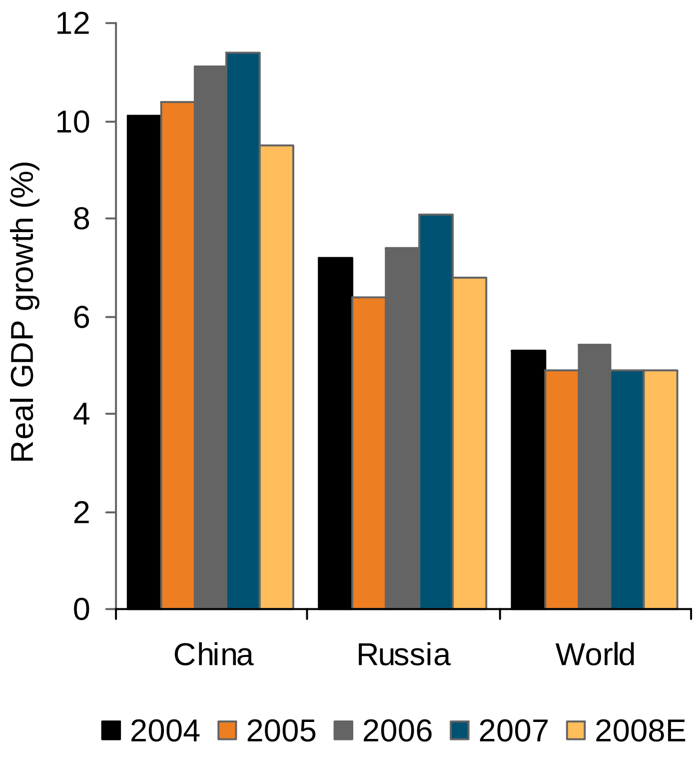
(a) Includes measured, indicated and inferred
(b) Pellet production excludes screened iron ore sales
Source: Company (2007), SRK (2007), CRU (2006 data), Heinz H. Pariser (2006 data), Government of the Republic of Kazakhstan.

Strategic location

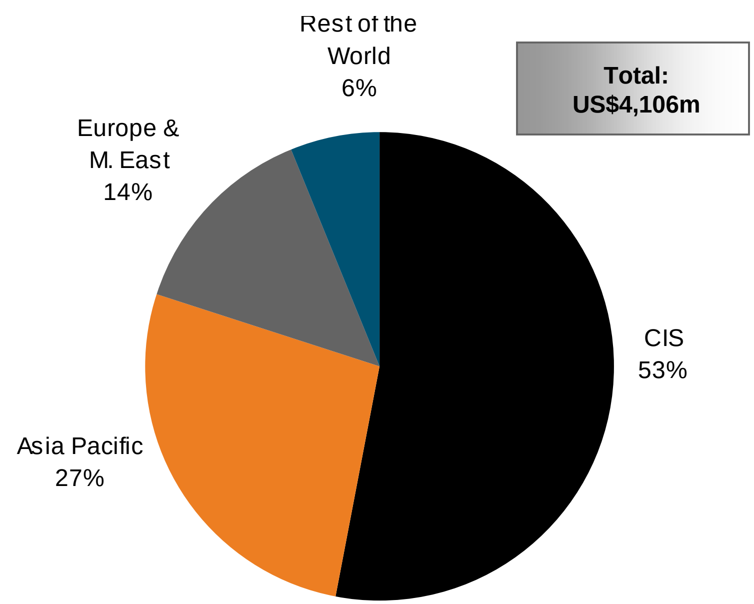
…providing captive customer base (MMK, UC Rusal)
and exposure to rapidly growing markets (China, CIS)

ENRC benefits from its proximity to two key BRIC economies

Located next to high growth markets



… that represent a substantial share of sales (2007)



Note: CIS comprises: Kazakhstan, Russia and other countries of the former Soviet Union; Asia Pacific comprises China, Korea and Japan

Source: IMF

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2. ENRC's strategy for growth

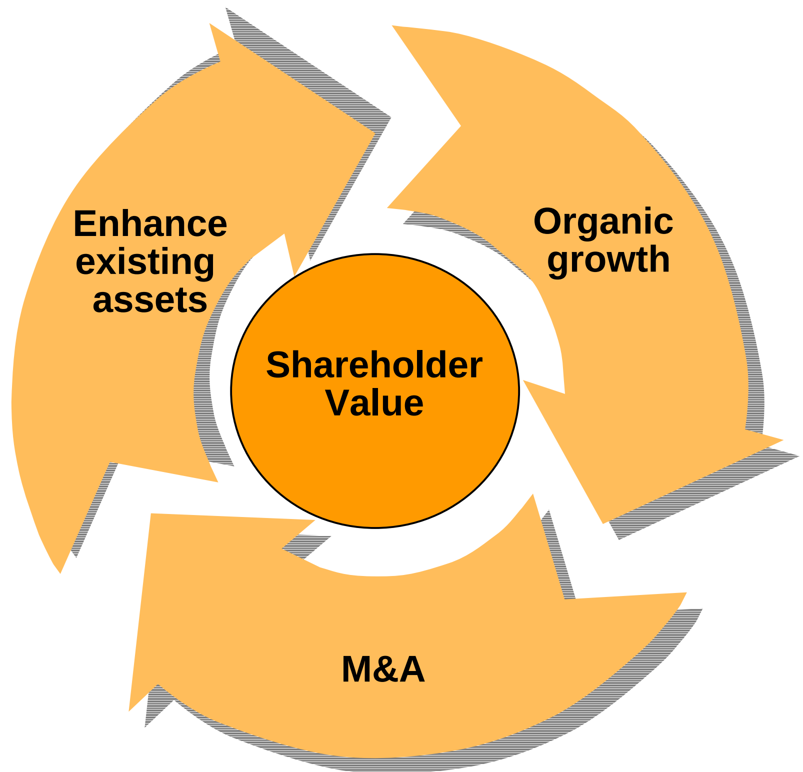
"Superior growth by transforming resources"

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

Asset enhancements and planned growth 2008-2011

	Project planned	Total estimated cost (US$m)	Estimated costs to completion	Target completion date
Ferroalloys	■ 700ktpa chrome pelletiser	110	85	2009
	■ 200ktpa expansion of ferroalloy smelting capacity (Aksu) *	160	160	2010
Iron ore	■ Mine expansion 4mtpa *	320	275	2011
	■ Pelletiser (+6mtpa) & DRI plant (1.8mtpa) *	800	800	2011
Alumina & Aluminium	■ Alumina production expansion (300ktpa)	240	160	2010
	■ Sandy alumina	90	70	2010
	■ Caustic soda plant	150	150	2010
	■ Phase 2 – aluminium smelter (125ktpa)	330	330	2010
	■ Anode production plant	175	175	2010
Energy	■ Overburden stripping equipment	85	80	2010
	■ Additional 325 MW (Turbine 2)	200	190	2011
	■ Refurbishment of Turbine 1	100	40	2008
Logistics	■ China gateway project	910	910	2011

Approved projects increased to over US$3.6 billion. 2008 capex budget of US$1.7 billion**

Note: Anticipated spending 2008–2011
* Additional brownfield expansion being considered
* *Approved project capex includes cUS$250m for other projects but excludes capital repairs. 2008 capex budget includes cUS$300m for capital repairs.

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3. Achieving operational integration and low-cost production

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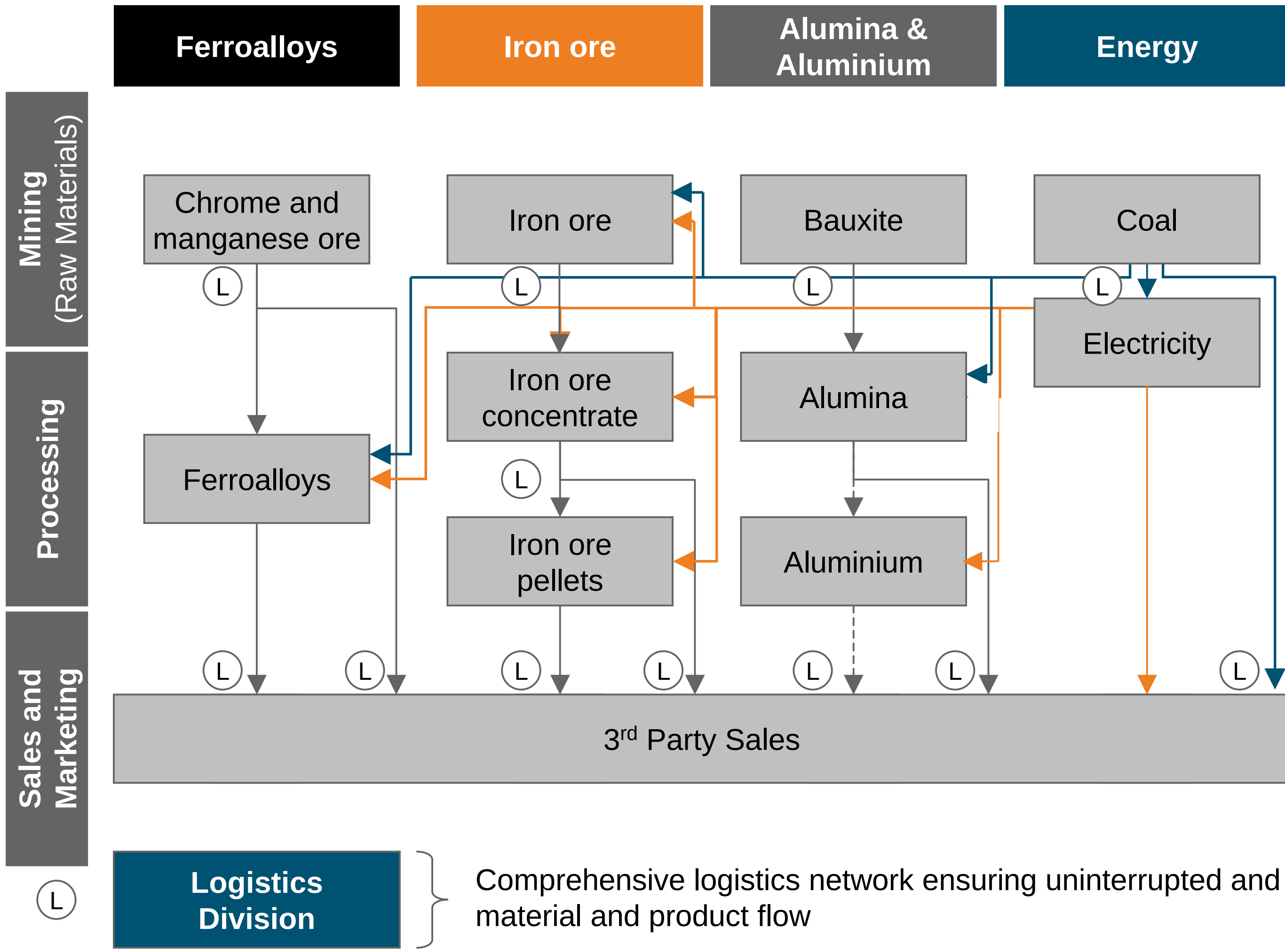
Fully integrated operations



Long life reserves, large resources

Self sufficient in key materials

Efficient, low cost processing facilities

Centralised marketing effort

Comprehensive logistics network ensuring uninterrupted and cost efficient material and product flow

ENRC Logistics division: market asset and security of supply

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Secure access to markets	▪ Direct rail shuttle service to key customers (MMK, UC RUSAL) ▪ Dedicated rail loading station at Chinese border
Provides stability to operations	▪ Ensures availability of transport ▪ Secure and reliable ▪ Self sufficient (in-house maintenance and expertise)
Scale	▪ Approximately 6,000 railway wagons ▪ Kazakhstan's largest logistics provider
Growth	▪ China gateway Project

ENRC Energy division: ensuring a secure, low cost power supply

Quality assets

- Large, long life, low cost coal mine: ~39 year mine life based on current reserves
- Low cost electricity producer
- 1,930MW available capacity - one of the largest in Kazakhstan

Integrated

- Integrated coal mining and power generation operations
- 65% of generated power used internally in 2007
- In-house, highly skilled maintenance staff

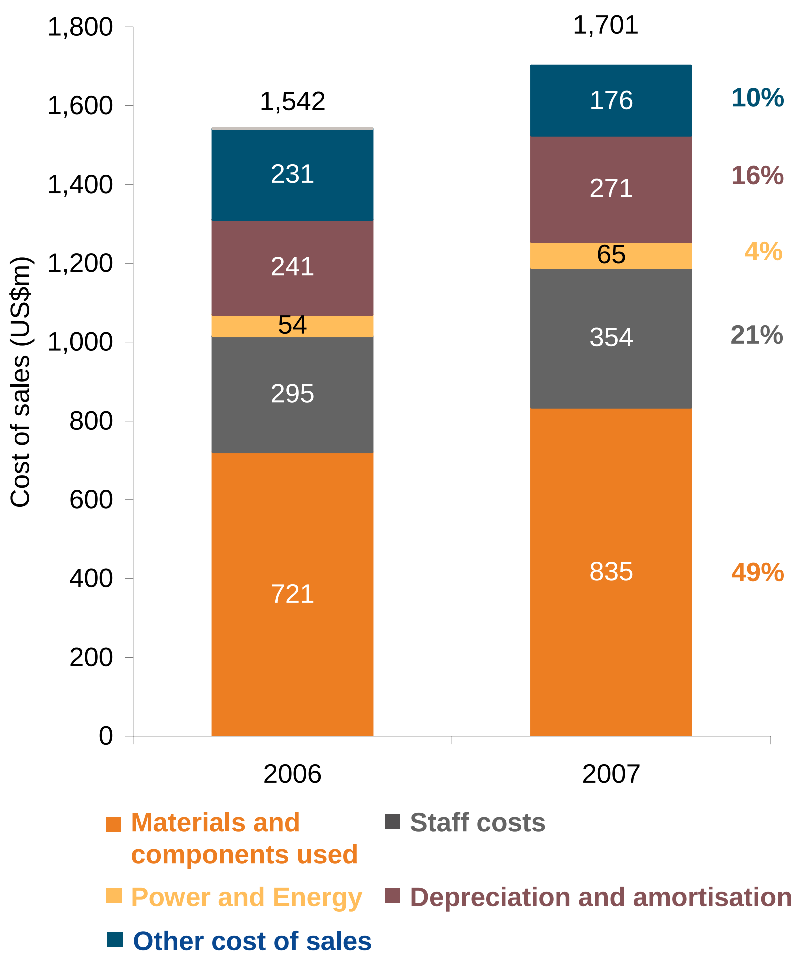
Growth

- Plans to launch 325MW of additional capacity by 2012
- Mine expansion potential
- Potential to acquire/consolidate operations within region

Added value

- Demand for electricity in Kazakhstan increased 6.5% in 2007
- Market power prices increased during 2007
- Low-cost, in house power supply is a key competitive advantage

Focus on control of costs



- Underlying costs in 2007 up 10%
- Kazakhstan inflation (2007) 19%.

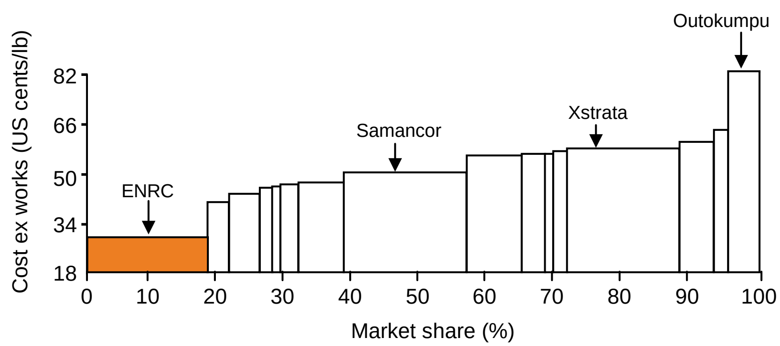
Cost programmes

- External review of productivity and de-bottlenecking
- Review of management structures for efficiencies
- Spin-off of non-core businesses
- Investment in projects to replace imported or purchased materials.

Note: Costs are Cost of sales.

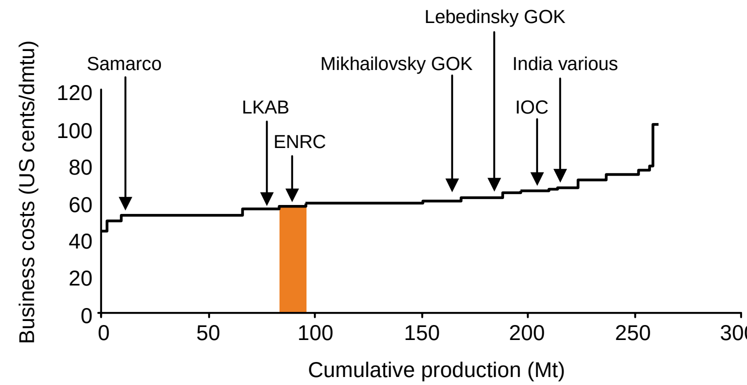
Low cost producer

Ferrochrome (2006)



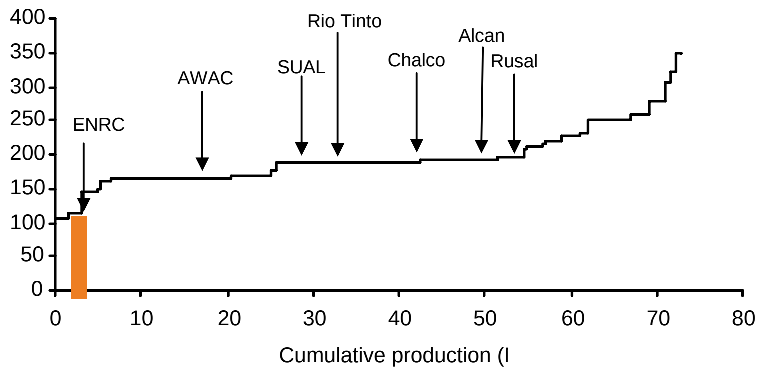
Source: Heinz H. Pariser

Iron ore pellets (2006)



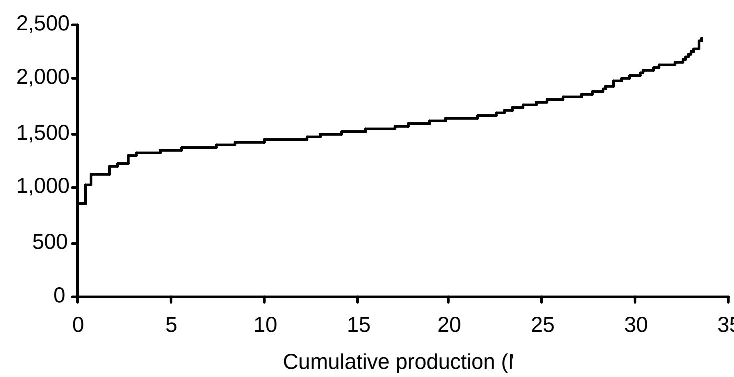
Source: CRU

Alumina (2006)



Source: CRU

Aluminium (2006)



Source: CRU

ENRC highlights

High quality assets

Diversified revenues

Integrated operations

Growth

Management team

"Superior Growth by Transforming Resources"

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Thank you for your attention

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