

## ENRC Consensus - As at close of business 11 November 2009

This is the Group's own measured consensus of sell-side analysts' 2009 and 2010 forecasts - based on a simple arithmetic mean - of those analysts who have published since the 2009 Half Year Results announcement and who have supplied to the Group their detailed estimates.

	2009 Full Year Consensus 14 Analysts	2010 Full Year Consensus 14 Analysts
<b>CONSENSUS: MET INCLUDED IN THE TAX CHARGE AND EXCLUDING ANY DEVALUATION GAIN</b>		
Revenue	3,806	5,148
Costs (excl MET)	-2,180	-2,621
EBITDA (excl.MET)	1,626	2,528
<i>EBITDA Margin</i>	42.7%	49.1%
Depreciation & Amortisation	-313	-371
EBIT (excl.MET)	1,313	2,157
<i>EBIT Margin</i>	34.5%	41.9%
Net Interest Income/(Expense)	51	56
Other/Exceptional (exc.deval gain)	19	6
PBT (excl.MET)	1,384	2,219
Tax (incl. MET)	-448	-688
<i>Tax rate (incl. MET)</i>	32.4%	31.0%
Profit After Tax	936	1,531
Minorities/Other	-19	-29
Attributable Profit	917	1,502
Average No of Shares	1,288.1	1,288.3
Earnings per Share (USc)	71.2	116.6
Dividend per Share (USc)	13.3	20.4
<i>Payout Ratio</i>	18.5%	17.6%

<b>CONSENSUS: MET INCLUDED IN COSTS (COST OF SALES) AND EXCLUDING ANY DEVALUATION GAIN/OTHER ITEM</b>		
Minerals Extraction Taxes (MET)	-189	-264
EBITDA including MET	1,437	2,264
PBT including MET	1,195	1,955
Tax excluding MET	-259	-424
<i>Tax rate excluding MET</i>	21.7%	21.7%

<b>CONSENSUS: MET INCLUDED IN COSTS (COST OF SALES) AND INCLUDING THE DEVALUATION GAIN AS AN 'OTHER' ITEM</b>		
Forex Devaluation Gain/Other Item	217	n/a
Total Costs inc MET	-2,369	n/a
PBT including Forex Gain and MET	1,412	n/a
Tax excluding MET	-302	n/a
PAT	1,109	n/a
<i>Tax rate excluding MET</i>	21.4%	n/a
Earnings per Share (USc)	84.7	n/a
<i>MET as a percentage of PBT</i>	13.4%	n/a
<i>Dividend per Share Payout Ratio (USc)</i>	15.7%	n/a

**Notes:** Numbers represent the average of those supplied by the analysts. Not all analysts provide all line items for their estimates. Consequently the numbers for each period's consensus do not necessarily sum.