

# Corporate Information

## Glossary

<b>Al<sub>2</sub>O<sub>3</sub></b>	Aluminium oxide
<b>AoK</b>	Aluminium of Kazakhstan
<b>BAT</b>	Best Available Techniques International Practices
<b>BRIC</b>	Fast growing developing economies of Brazil, Russia, India and China
<b>CIS</b>	Commonwealth of Independent States
<b>CR<sub>2</sub>O<sub>3</sub></b>	Chromium oxide
<b>EEC</b>	Eurasian Energy Corporation
<b>ENRC</b>	Eurasian Natural Resources Corporation PLC
<b>Fe<sub>2</sub>O<sub>3</sub></b>	Iron oxide
<b>GAAP</b>	Generally Accepted Accounting Practices
<b>GDP</b>	Gross Domestic Product
<b>IAS</b>	International Accounting Standards
<b>IFRS</b>	International Financial Reporting Standards
<b>IPO</b>	Initial Public Offering
<b>JSC</b>	Joint Stock Company
<b>KAS</b>	Kazakhstan Aluminium Smelter
<b>KASE</b>	Kazakhstan Stock Exchange
<b>KBRU</b>	Krasno Oktyabrskoye bauxite mine
<b>LME</b>	London Metal Exchange
<b>LSE</b>	London Stock Exchange
<b>MMK</b>	The Magnitogorsk Iron and Steel Works Open Joint Stock Company
<b>n/a</b>	Not applicable
<b>OJSC</b>	Open Joint Stock Company
<b>O/P</b>	Open pit
<b>PBT</b>	Profit before tax
<b>SRK</b>	SRK Consulting (UK) Limited
<b>SSGPO</b>	Sokolovsko Sarbaiskoye Ore Mining and Processing Association
<b>TBRU</b>	Torgay bauxite mine
<b>UK</b>	United Kingdom
<b>US</b>	United States of America
<b>U/G</b>	Underground mine

## Corporate Information continued

### Glossary continued

<b>alumina</b>	Any of several forms of aluminium oxide, $\text{Al}_2\text{O}_3$ , occurring naturally as corundum, or obtained by refining of bauxite ore.
<b>aluminium smelter</b>	An electrolysis process plant used to convert alumina to aluminium metal.
<b>bauxite</b>	An earthy rock composed almost wholly of aluminium hydroxide, often formed by the intense weathering of existing rocks. It is the principal ore of aluminium.
<b>beneficiation</b>	The process used to remove unwanted material from mined ore, in order to increase the proportion of useful metal compounds (minerals).
<b>bentonite</b>	A soft rock type composed mainly of the clay material montmorillonite. When in contact with water it has the characteristic ability to swell to many times its dry volume.
<b>blast furnace</b>	A pyrometallurgical process plant which employs hot air (blast) as an aid to reduce the mineral ore (usually iron oxides, hematite or magnetite) to its metallic element (Fe).
<b>brownfield</b>	A development project that is close to existing industrial operations with proximity to existing infrastructure, often an extension and with known geological conditions.
<b>calcite</b>	A common rock forming mineral, calcium carbonate $\text{CaCO}_3$ .
<b>capacity</b>	Means the design number of units that can be produced in a given time period based on operations with a normal number of shifts and maintenance interruptions.
<b>capital expenditure</b>	Expenditures incurred during the process of commencing, expanding or sustaining production.
<b>charge chrome</b>	A ferrochrome alloy where the percentage of chromium is between 50%–55%. This is a material charged to a steel production furnace.
<b>chromite</b>	Chromium spinel $(\text{Fe, Mg})\text{O}(\text{Fe, Al, Cr})_2\text{O}_3$ , the principal chromium ore mineral, chromium content 43%–68%.
<b>chromium</b>	Chemical element with symbol Cr, commonly used in steel industry to procure stainless steel.
<b>coke</b>	Bituminous coal from which the volatile components have been removed. Is used as a fuel and as a reducing agent in smelting.
<b>community social investment</b>	The total value of donations and gifts in kind devoted to communities in which ENRC operates and includes donations to public funds.
<b>concentrate</b>	A material that has been processed to increase the content of the contained valuable component or mineral relative to the contained waste.
<b>corundum</b>	A mineral with the ideal composition $\text{Al}_2\text{O}_3$ , natural alumina.
<b>crushing</b>	Size reduction into relatively coarse particles by stamps, crushers, or rolls.
<b>dilution</b>	The contamination of ore with barren wall rock leading to lower grade in the mined product than in the in situ ore itself.
<b>dip</b>	The angle at which a bed, stratum, or vein is inclined from the horizontal, measured perpendicular to the strike.
<b>dolomite</b>	A mineral, magnesium calcium carbonate, and the rock composed thereof. Used as flux in steel industry.
<b>drill hole</b>	Technically, a circular hole drilled by forces applied percussively or rotationally. Loosely and commonly the name applies to a circular hole drilled in any manner.
<b>enrichment</b>	The process of removing impurities from mined ore, resulting in an increase in the proportion of the valuable mineral or metal component (similar to beneficiation and concentration).
<b>EPS</b>	Earnings per share before the Exceptional Items and their resulting tax and minority interest impact.
<b>excavator</b>	Mobile machine used in open pit mining for the digging of ore and waste from the mine and loading it onto vehicles for transportation.
<b>exceptional items</b>	Exceptional items are those items which are non-recurring or variable in nature and which do not impact the underlying trading performance of the Group. Exceptional items in 2007 relate solely to the IPO.
<b>fault</b>	A fracture or a fracture zone along which there has been displacement of one side relative to the other. The displacement may be a few inches or many miles.
<b>ferroalloys</b>	Group of alloys having iron (Fe) as one of the defining elements. These alloys form the feed material for various finishing processes eg steel making. The Group, in particular, produces high, medium and low carbon ferrochrome, ferrosilicochrome and ferrosilicomanganese.
<b>ferrochrome</b>	An alloy of iron and chromium primarily used as an input to stainless steel making. Comprising charge chrome, high carbon, medium carbon and low carbon ferrochrome.
<b>ferrosilicochrome</b>	An alloy with iron, chrome and silicon as the main elements.
<b>ferrosilicomanganese</b>	An alloy with iron, manganese and silicon as the main elements.
<b>ferrosilicon</b>	An alloy with iron and silicon as the main elements.
<b>furnace</b>	A vessel in which ore is reduced to molten metal under the action of applied heat. Similarly, crude metal is treated in a furnace by adding alloys to produce refined metals.
<b>grade</b>	Quantity of metal in a specified quantity of rock, concentrate, alloy or other material, usually expressed as a percentage of the primary element.
<b>greenfield</b>	A term used to describe an area of undeveloped land, either currently used for agriculture or just left to nature.
<b>Group</b>	ENRC and each of its subsidiaries.
<b>hematite</b>	Common iron oxide mineral, $\text{Fe}_2\text{O}_3$ .

<b>JORC Code</b>	The 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
<b>limestone</b>	Sedimentary rock comprised mostly of calcium carbonate (calcite).
<b>LTIFR</b>	Lost time injury frequency rate defined as the number of lost time injuries per million hours worked.
<b>magnetite</b>	A mineral of iron, $Fe_3O_4$ , a common ore forming mineral with characteristic magnetic properties.
<b>metallurgy</b>	The science that deals with procedures used in extracting metals from their ores, purifying and alloying metals.
<b>mill</b>	Commonly used to describe a plant where ore is ground and undergoes physical or chemical treatment to extract and produce a concentrate of the valuable minerals.
<b>mineral resources</b>	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indication and Measured categories.
<b>mineralisation</b>	The process by which minerals are introduced into a rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable.
<b>open pit mining</b>	Method of mining in which the ore is extracted from an excavation open to the sky.
<b>ore</b>	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives. The term is generally but not always used to refer to metalliferous material, and is often modified by the names of the valuable constituent, eg iron ore.
<b>ore reserves</b>	The economically mineable part of a Measured and/or Indicated mineral resource. It includes, diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies and have been carried out, and include consideration of and modification by realistically assumed mining metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and proved ore reserves.
<b>overburden</b>	In an open pit mine, the unwanted material that must be stripped away to reveal the ore beneath.
<b>pelletising</b>	The process of agglomerating fine product and moulding it into the shape of a pellet (a ball of 8 to 16mm in diameter), which is more favourable in size and strength for more efficient down stream processing than the original fines.
<b>plant</b>	Commonly used as general term for fixed or moveable equipment required in the process of winning of raw material and down stream processing, including crushers, mills, smelters.
<b>probable ore reserves</b>	The economically mineable part of an Indicated, and in some circumstances, a Measured mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. A Probable Ore Reserve has a lower level of confidence than a proved ore reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.
<b>product cost per tonne</b>	The total operating costs, as presented in the income statement, over the volume of product sold.
<b>proved ore reserves</b>	The product cost per tonne measures the performance of ENRC in maintaining its low cost base. The economically mineable part of a Measured mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. A proved ore reserve represents the highest confidence category of reserve estimate. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.
<b>refinery</b>	An electrolytic or chemical facility producing pure metals or metal compounds.
<b>return on capital employed or (ROCE)</b>	Profit before interest and taxation and exceptional items over average capital employed (borrowings and total equity, including minority interests) less IPO proceeds.
<b>saleable product</b>	Products that have been upgraded into a form that may be sold to customers.
<b>sediment</b>	Particulate matter that can be transported by fluid flow, glaciers or wind and which eventually is deposited as a layer of solid particles.
<b>silicomanganese</b>	A ferroalloy composed principally of manganese, silicone and iron, used in steel production.
<b>smelting</b>	A thermal process whereby molten metals (or amalgamated metals) are liberated from beneficiated ore or concentrate with impurities speared as lighter slag.
<b>spot price</b>	The current price of a metal for immediate delivery.

## Corporate Information continued

### Glossary continued

<b>stockpile</b>	A generally intermediate accumulation of ore, other mineral product or coal, prior to individual processing steps. Any heap of material formed for loading or other purposes.
<b>strike</b>	A geological term which describes a horizontal line on the surface of a dipping stratum. The strike is 90° to the dip of the stratum.
<b>total shareholder return or (TSR)</b>	Overall return on an ordinary share, after all adjustments for capital actions and reinvestments of dividends or other income over the relevant period, expressed as percentage of the average price of an ordinary share at the beginning of the relevant period. (Dividends includes regular dividend payments, but also may include cash payments to shareholders or special/one-time dividends or share buybacks.)
<b>turbines</b>	A rotating machine for producing electricity, driven by steam or gas.
<b>underlying EBITDA</b>	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.
<b>vein</b>	An epigenetic mineral filling of a fault or other fracture in a host rock, in tabular or sheet like form, often with associated replacement of the host rock, a mineral deposit of this form and origin.
<b>waste</b>	Rock lacking sufficient metal grade and/or other characteristics to be a source of economic revenue.
<b>Units</b>	
<b>%</b>	per cent
<b>°</b>	degree
<b>GWh</b>	gigawatt hour
<b>kcal/kg</b>	thousand calories per thousand grammes
<b>kg</b>	kilogramme
<b>kt</b>	thousand metric tonnes
<b>KWh</b>	kilowatt hour
<b>KZT</b>	Kazakhstani tenge
<b>Mt</b>	million metric tonnes
<b>MWh</b>	megawatt hour
<b>m<sup>3</sup></b>	cubic metres

# Corporate Information continued

## Shareholder Information

### General information

ENRC's shares are quoted on the London Stock Exchange and the Kazakhstan Stock Exchange. Information on the Company's current share price together with copies of the Company's Annual Reports, half-year results and Interim Management Statements and major presentations to analysts and institutional shareholders are available on the ENRC website, [www.enrc.com](http://www.enrc.com).

### Dividends

As noted in the Directors' Report on page 56, and in the AGM Notice, the Board proposes a final dividend of 19 US cents per share, subject to shareholder approval being given at the AGM to be held on 10 June 2009. If the proposed final dividend is approved at AGM, it will be paid on 17 June 2009 to all ordinary shareholders on the register of members on 3 April 2009. As the Group's financial results are reported in US dollars, the dividend will be paid in US dollars. Registered shareholders had the opportunity to elect to receive their dividend in pounds sterling and were sent currency election forms on 26 March 2009.

### Dividend payment to your bank account

The Company can pay dividends in pounds sterling to United Kingdom registered shareholders directly to their bank or building society account subject to a valid currency election form and valid bank mandate form being received by 9 April 2009. This means that dividends should be available as cleared funds on the dividend payment date. Shareholders wishing to adopt this method of payment should contact the Registrar.

### Global Payment System

The Global Payment System allows shareholders resident in certain countries to receive their dividend payment to their local bank and in their local currency. Shareholders wishing to make use of the Global Payment System should contact the Registrar to ascertain whether they are eligible and their preferred currency is available.

### Registrar and transfer office

The Company's ordinary share register is maintained by:

Computershare Investor Services PLC  
PO Box 82  
The Pavillions  
Bridgwater Road  
Bristol BS99 7NH

Tel: +44 (0)870 707 1680  
Email: [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)

Any queries about the administration of holdings of ordinary shares, such as change of address, change of ownership or dividend payments should be directed to the Company's Registrar. Holders of ordinary shares in the United Kingdom may also view and update details of their shareholding, after a brief registration process, via the Company's Registrar's Investor Centre service at: [www.computershare.com/investor/uk](http://www.computershare.com/investor/uk).

### Internet share dealing

An internet share dealing service is available for holders of ordinary shares in the United Kingdom who want to either buy or sell ordinary shares.

Further information about this service can be obtained from the Company's Registrar on +44 (0)870 707 1680 or by logging on to: [www.computershare.com/dealing/uk](http://www.computershare.com/dealing/uk).

### Telephone share dealing

A telephone share dealing service with the Company's Registrar is available for holders of ordinary shares in the United Kingdom. The service is available from 08:00 to 16:30, Monday to Friday, excluding bank holidays, on telephone number: +44 (0)870 703 0084. Detailed terms and conditions are available on request by calling the above number.

### Enquiries

Shareholders who wish to contact the Company on any matter relating to their shareholding are invited to contact the Company's Registrar, Computershare Investor Services PLC, at the above address.

Shareholders may also contact the General Counsel and Company Secretary at the Company's registered office:  
16 St James's Street, London, SW1A 1ER. Tel: +44 (0)20 7389 1440;  
Fax: +44 (0)20 7389 1441

For other enquiries, please contact the Investor Relations Department at the Registered office on +44 (0)20 7389 1440 .

### Analysis of ordinary shareholders

As at 31 March 2009

	Number of holders	%	Number of shares
1 to 1,000 shares	434	0.01	179,577
1,001 to 5,000	172	0.03	426,313
5,001 to 50,000	225	0.33	4,199,266
50,001 to 100,000	94	0.54	6,907,323
100,001 to 500,000	137	2.46	31,622,923
500,001 and over	87	96.63	1,244,414,598
	1,149		1,287,750,000

### Events Calendar

Wednesday, 1 April 2009	Ex-dividend date
Friday, 3 April 2009	Final dividend record date
Wednesday, 13 May 2009	2009 First-half Interim Management Statement/2009 Q1 Production Report
Wednesday, 10 June 2009	Annual General Meeting
Wednesday, 17 June 2009	Final dividend payment date
Wednesday, 5 August 2009	2009 Q2 Production Report
Wednesday, 19 August 2009	2009 Half Year Results
Wednesday, 11 November 2009	2009 Second-half Interim Management Statement/2009 Q3 Production Report
Wednesday, 3 February 2010	2009 Q4 Production Report
Wednesday, 24 March 2010	Preliminary Results Announcement

All future dates are provisional and subject to change.

# Corporate Information continued

## Shareholder Information

### Registered Office

Eurasian Natural Resources Corporation PLC  
16 St James's Street  
London SW1A 1ER  
United Kingdom

Tel: +44 (0) 20 7389 1440  
Fax: +44 (0)20 7398 1441  
Website: www.enrc.com

### Registered in England and Wales

Company No: 6023510

### Corporate Brokers

Credit Suisse Securities (Europe) Limited  
One Cabot Square  
Canary Wharf  
London E14 4QJ  
United Kingdom

Deutsche Bank AG  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### Legal Advisers (English & US law)

Jones Day  
21 Tudor Street  
London EC4Y 0DJ  
United Kingdom

### Legal Advisers (Kazakhstani law)

Denton Wilde Sapte  
96 Baitursynov Street  
Almaty 050022  
The Republic of Kazakhstan

### Auditors

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH  
United Kingdom

### Financial PR

M: Communications  
1 Ropemaker Street, 9th Floor  
London EC2Y 9HT  
United Kingdom

# Notes

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# Notes

## Financial Summary 2004–2008

In millions of US\$	2008	2007	2006	2005	2004
<b>Results</b>					
<b>Revenue</b>	<b>6,823</b>	4,106	3,256	2,950	2,691
Depreciation and amortisation	(311)	(303)	(253)	(237)	(230)
Profit before tax	<b>3,827</b>	1,321	971	1,098	1,255
<b>Profit for the financial year</b>	<b>2,684</b>	814	686	777	1,022
Profit for the financial year attributable to equity shareholders of the Group	<b>2,642</b>	798	550	580	884
<b>Underlying EBITDA</b>					
Underlying EBITDA margin	<b>61.0%</b>	46.7%	38.6%	46.2%	55.8%
EBIT	<b>3,850</b>	1,421	997	1,126	1,272
<b>Effective tax rate</b>					
<b>Earnings per share – basic and diluted (US cents)</b>	<b>205</b>	79	55	58	88
Earnings per share before exceptional item (US cents)	<b>205</b>	97	56	58	88
Dividends per share (US cents)	<b>30</b>	49	–	–	–
<b>Balance sheet</b>					
Non-current assets	<b>5,621</b>	3,959	3,008	2,294	2,025
Current assets	<b>4,393</b>	4,229	1,595	1,108	1,008
Borrowings	<b>727</b>	1,424	1,484	239	227
Other non-current liabilities	<b>294</b>	484	372	318	336
Other current liabilities	<b>695</b>	491	475	497	289
<b>Net assets</b>					
Minority interest	<b>126</b>	75	61	681	582
<b>Equity attributable to the equity shareholders</b>	<b>8,172</b>	5,714	2,211	1,667	1,599
<b>Net cash/(net debt)</b>					
<b>Net cash/(net debt)</b>	<b>1,766</b>	1,124	(1,148)	(74)	(44)
<b>Gross available funds</b>	<b>2,768</b>	2,921	395	247	304
<b>Capital expenditure</b>	<b>1,294</b>	911	563	507	356
<b>Net cash generated from operations</b>	<b>2,766</b>	1,079	744	1,070	1,146
<b>Return on capital employed</b>	<b>47.5%</b>	40.3%	31.6%	45.1%	60.4%
<b>Divisional underlying EBITDA</b>					
Ferroalloys	<b>2,789</b>	1,140	547	606	669
Iron Ore	<b>919</b>	470	323	479	576
Alumina and Aluminium	<b>295</b>	214	277	182	186
Energy	<b>177</b>	107	77	67	66
Logistics	<b>50</b>	44	54	47	19
Corporate	<b>(69)</b>	(57)	(22)	(18)	(14)