

Eurasian Natural Resources Corporation



Transforming Resources

Eurasian Natural Resources Corporation PLC

2007 Preliminary Results

“Superior Growth by Transforming Resources”

9 April 2008

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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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Sir David Cooksey
Chairman

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Dr Johannes Sittard
Chief Executive Officer

“Superior Growth by Transforming Resources”

Business Highlights of 2007-2008



- Completion of the IPO, raising US\$3.1bn
 - Opening of the aluminium smelter
 - Long-term iron ore contract effected with MMK
 - US\$1.5bn trade finance facility
 - Achieved record output across the operations.
-
- In March 2008 we entered the MSCI and the FTSE 100 Index
 - ... and listed on the Kazakhstan Stock Exchange (KASE).

Financial Highlights of 2007



- Revenue rose 26% to a record US\$4,106m
- EBITDA* up 52% to a record US\$1,906m. Record EBITDA up 38%
- EBITDA margin* at 46% (2006: 39%)
- PBT up 36% to US\$1,321m
- EpS* up 73% to US\$0.97. Basic EpS rose 44% to US\$0.79
- Capital expenditure of US\$911m
- Basis for a very strong year in 2008.

* Before Exceptional items/IPO costs

A Leading Diversified Mining Company



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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	<ul style="list-style-type: none"> Ferroalloys Chrome ore Manganese ore 		<ul style="list-style-type: none"> Iron ore concentrate Iron ore pellets DRI (from 2011) 		<ul style="list-style-type: none"> Alumina Aluminium (from 2007) Gallium 		<ul style="list-style-type: none"> Electric Power Coal 		<ul style="list-style-type: none"> Freight forwarding Railway track construction and repair Wagons and locomotives repair 			
	<p><i>World's largest and lowest cost ferrochrome producer^(d)</i></p>		<p><i>Large scale production with long life reserves</i></p>		<p><i>Low cost producer with long life reserves</i></p>		<p><i>Low cost, captive energy supply with growth potential</i></p>		<p><i>Comprehensive reliable network to support divisions</i></p>			

- (a) Total group EBITDA includes corporate 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.

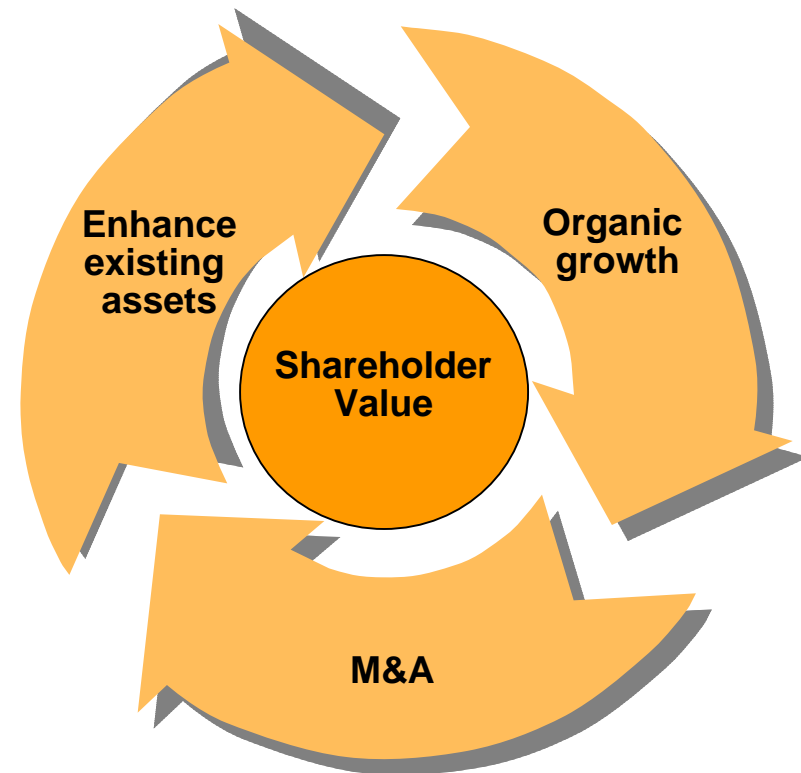
Group Strategic Overview



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

Eurasian Natural Resources Corporation



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Operational Overview
Felix Vulis, President and Chief Operating Officer

“Superior Growth from Transforming Resources”

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) Chrome ore mine life of 42 years
	Manganese ore	23	19	103	20	862	927	
	Ferroalloys	-	-	-	-	1,398	1,470	
Iron ore	Iron ore	1,485	37	4,518	39	38,800	40,222	World's 6th largest iron ore exporter Iron ore mine life of 31 years
	Iron ore conc.	-	-	-	-	16,100	16,791	
	Iron ore pellets ^(b)	-	-	-	-	8,500	8,536	
Alumina & Aluminium	Bauxite	161	43	174	44	4,900	4,963	World's 5th largest producer of traded alumina Bauxite mine life of 35 years
	Alumina	-	-	-	-	1,507	1,534	
	Aluminium	-	-	-	-	-	12	
Energy	Coal	762	-	1,254	-	17,900	18,442	One of Kazakhstan's largest electricity providers Coal mine life of 39 years
	Electricity (GWh)	-	-	-	-	11,500	12,121	
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.

Ferroalloy Division

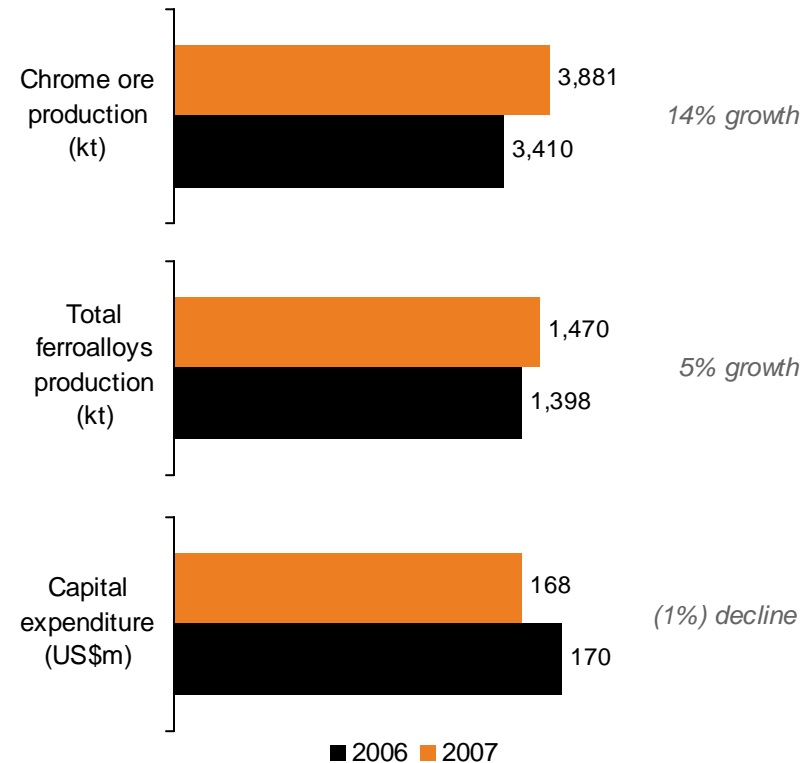


Commentary highlights

- Volumes of both chrome ore and ferroalloys increased in 2007
- 53% of Group revenues in 2007. c60% of ferroalloy sales exc Russia / China
- Revenue ahead 48% – mainly due to higher ferroalloy prices. 8% growth in ferroalloy and chrome ore sales
- Strength of ferrochrome market sustained by continued growth in stainless steel demand and industry near capacity.

Approved projects

- Construction of new furnaces
- Construction of second pelletiser plant
- A new agglomeration plant to improve recoveries
- Acquisition of Serov for US\$210m adding 200ktpa incremental sales.



The combination of scale, location and quality provides the Ferroalloy Division with a sustainable competitive advantage

Iron Ore Division

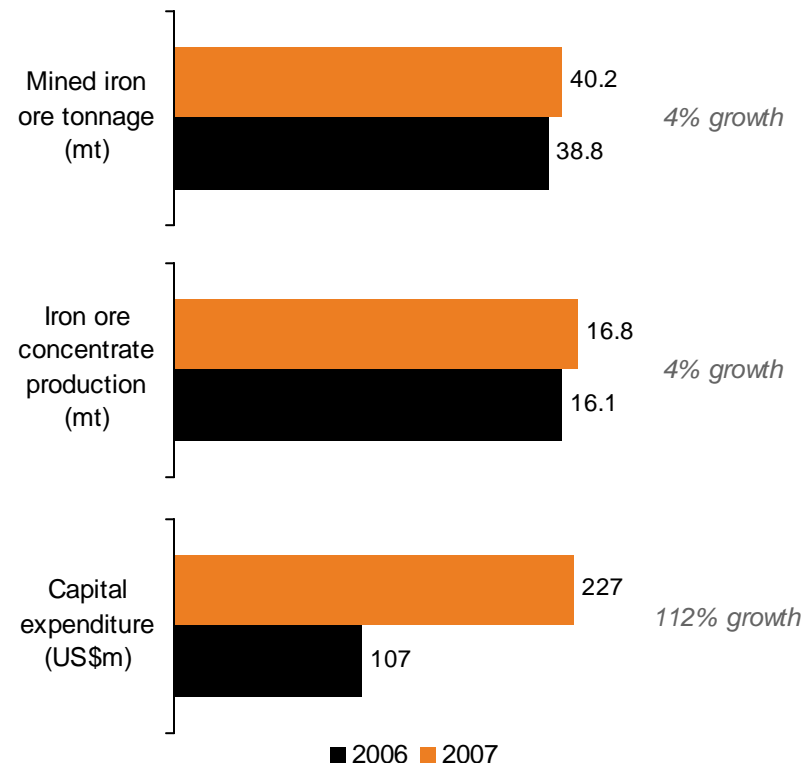


Commentary highlights

- Volumes of both iron ore and concentrate increased by 4% in 2007
- Sales of 7.6mt (2006: 7.0mt) concentrate; 8.5mt (2006: 9.0mt) pellets
- Long term contract with MMK (Russia) agreed from April 2007 for 13,000ktpa
- 2008 industry prices have seen exceptionally strong growth over 2007
- Anticipate continued strong demand – as a bulk commodity the key for ENRC is demand from China and Russia.

Approved projects

- The installation of 1,800ktpa DRI plant and 5,000ktpa iron ore pellet expansion by 2011
- 4,000ktpa expansion of iron ore concentrate production by 2010.



The Iron Ore Division is a large, long life business that provides exposure to attractive industry fundamentals

Alumina and Aluminium Division

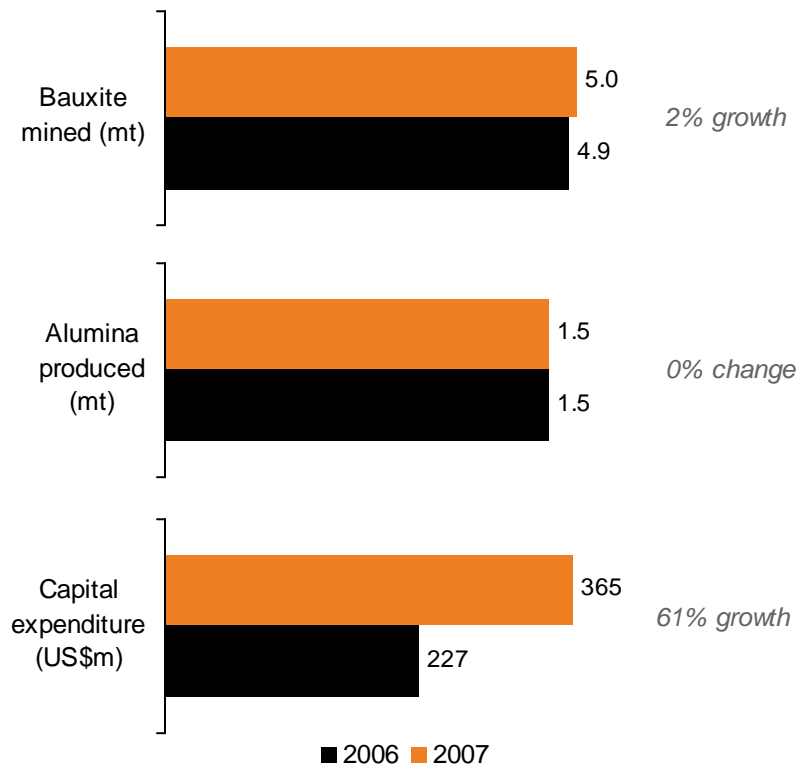


Commentary highlights

- World's fifth largest supplier of traded alumina (by volume) and in lowest cost quartile of producers – now producing 1.5mtpa
- Aluminium production commenced in September 2007 – 12,000 tonnes produced
- Long term alumina contract with UC RUSAL (Russia) for 1.2mtpa
- CIS alumina demand expected to remain in deficit in the near term. Aluminium market looking stronger for 2008.

Approved projects

- 300ktpa alumina production increase by 2011 to support the expansion of the aluminium smelter
- Increasing the capacity of the aluminium smelter to 250ktpa by 2011
- Improve product to sandy alumina from aluminium flour by 2010.



ENRC positioned to be one of the lowest cost, integrated aluminium producers

Energy Division

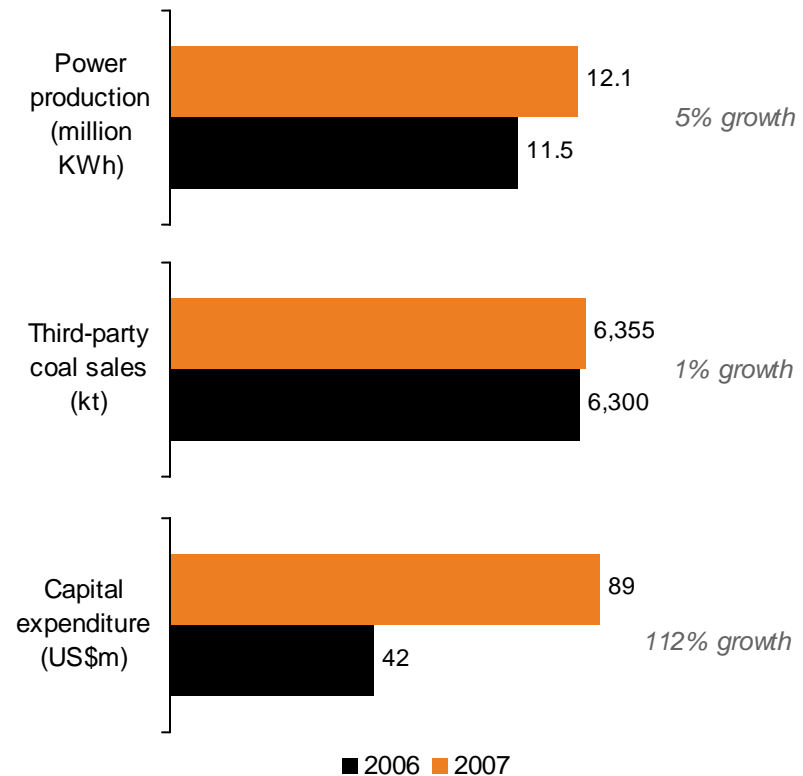


Commentary highlights

- Produces about 16% of Kazakhstan's electrical power
- Supplies power for the Group - which consumes c65% of the power produced – and sells the balance to third parties
- The Group mined 18.4mt (2006: 17.9mt) of coal.

Approved projects

- New stripping complex at coal mines
- Additional turbine and generator (325MW) by 2012
- Refurbishment of existing generator blocks.



A low cost energy provider that also provides the opportunity to participate in the growth of Kazakhstan's power market

Logistics Division

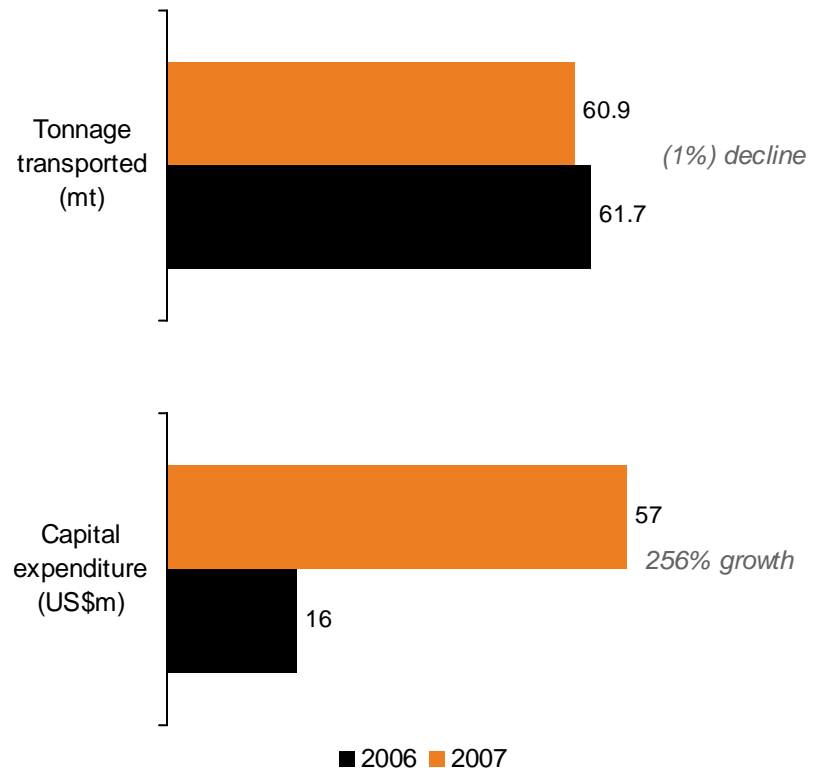


Commentary highlights

- Own logistics capability mitigates many risks associated with raw material supplies and of delivery of products to customers
- Own railway transfer and reloading terminal on the Chinese border facilitating access to Chinese markets
- Lower revenues largely reflect reduced volumes and prices for external railroad repair services.

Approved projects

- Further investment in locomotives and wagons
- New railroad and transshipment point to China.



Key advantage for the Group with control over secure transportation and logistics services for the principal operational divisions

Asset Enhancements and Planned Growth 2008-2011

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	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

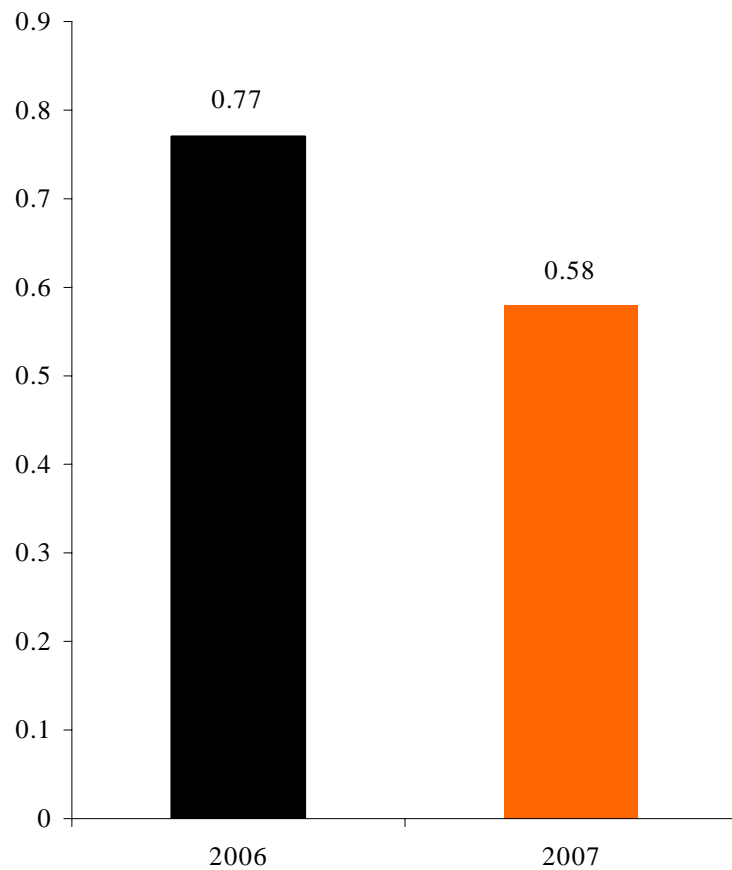
* Additional brownfield expansion being considered

**Approved project capex includes cUS\$250m for other projects but excludes capital repairs. 2008 capex budget includes cUS\$300m for capital repairs.

Health and Safety



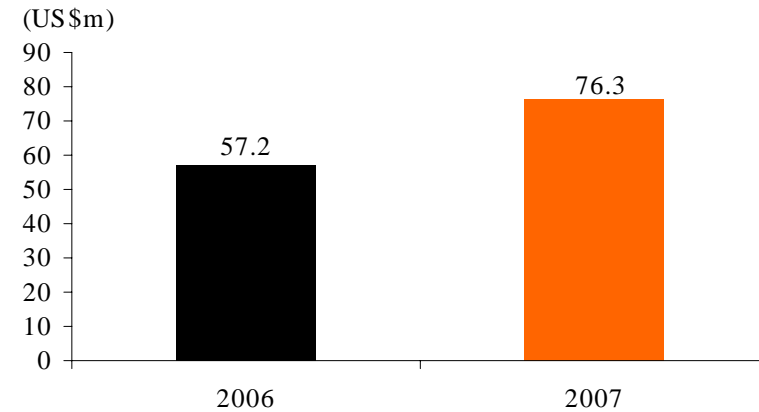
Lost time injury frequency rate (LTIFR – per 1m hours worked)



Health and Safety Statistics



Health and Safety Expenditure



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Financial Overview
Miguel Perry, Chief Financial Officer

“Superior Growth from Transforming Resources”

Summary Financial Information (a)



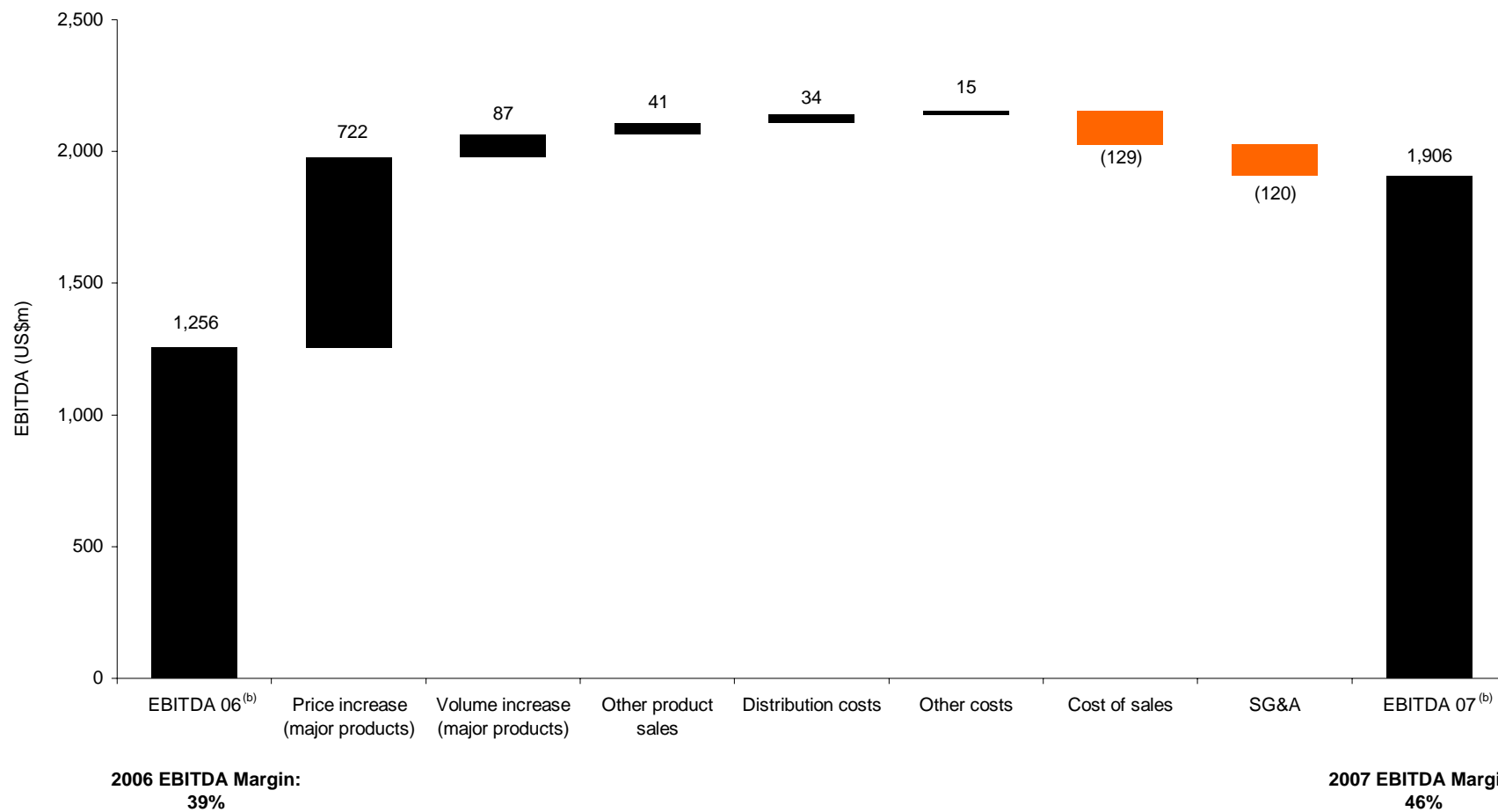
(US\$m)	2007	2006	Growth
Revenue	4,106	3,256	26%
Costs ^(b)	(2,503)	(2,253)	11%
EBITDA (before Exceptional items/IPO costs)	1,906	1,256	52%
Exceptional items (IPO costs)	(182)	(6)	
EBITDA	1,724	1,250	38%
EBIT	1,421	997	43%
Profit before tax	1,321	971	36%
Effective tax rate	38.4%	29.4%	
Earnings per share (US\$)	0.79	0.55	44%
EBITDA margin (before Exceptional items/IPO costs)	46.4%	38.6%	
EpS US\$ (before Exceptional items/IPO costs)	0.97	0.56	73%
Net cash generated from operations	1,079	739	46%
Capital expenditure	911	563	62%
Liquid funds available ^(c)	2,921	395	
Net cash/(Net debt)	1,124	(1,148)	

(a) Unaudited financial information

(b) Costs include: cost of sales; distribution costs; selling, general and administrative expenses; and other operating expenses – net. Costs exclude exceptional items (IPO costs)

(c) Liquid funds available are cash and cash equivalents plus term deposits and financial assets.

EBITDA Bridge (2006–2007) (a)

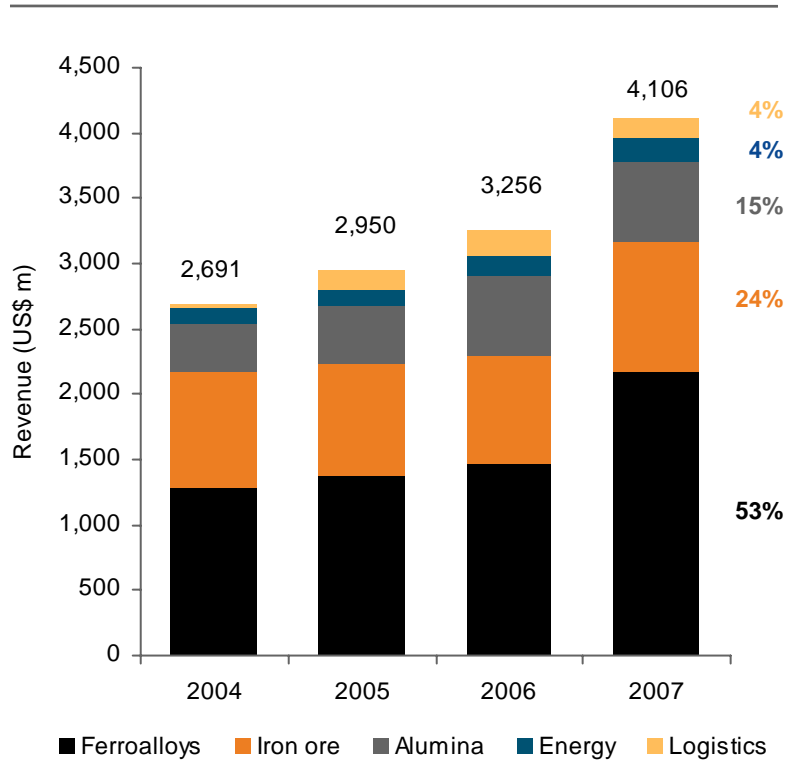


(a) Unaudited financial information
 (b) Before exceptional items/IPO costs of US\$(6)m for 2006 and US\$(182)m for 2007.

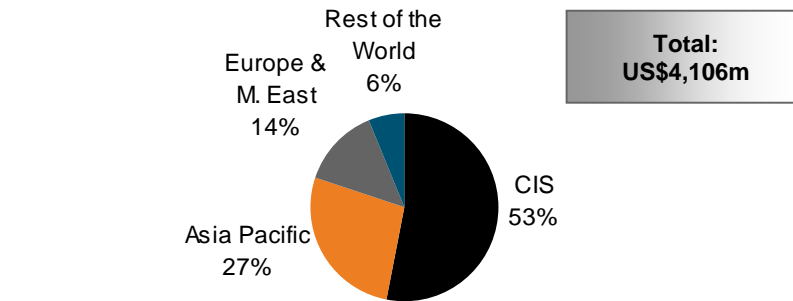
Diversified Revenue as Basis for Growth



Revenue by division

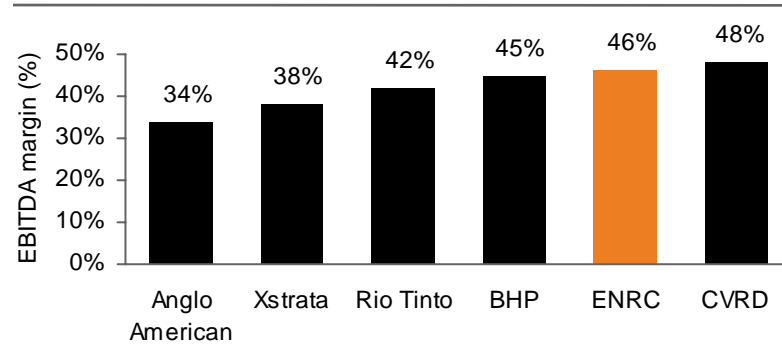


Revenue breakdown by region (2007)



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

Benchmarking ENRC vs peers (2007)



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

A leading diversified natural resources business

Divisional Performances

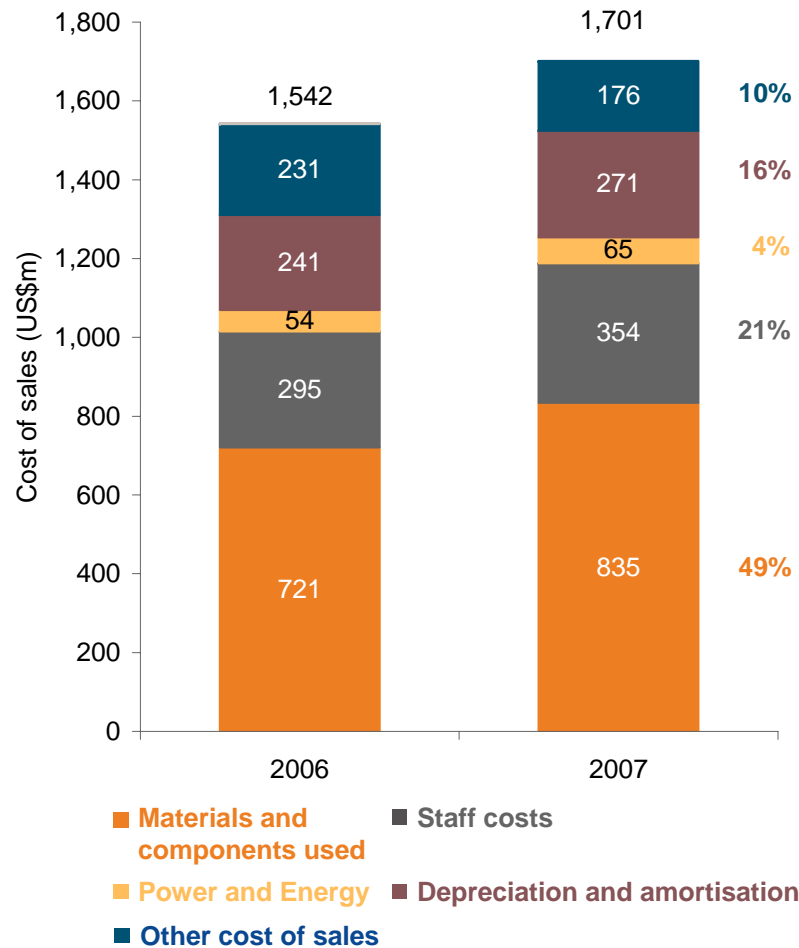


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	Ferroalloys		Iron ore		Alumina & Aluminium		Energy		Logistics		Total Group ^(a)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenue ^(b) (US\$m)	2,178	1,473	991	829	607	602	181	154	149	198	4,106	3,256
EBITDA ^(c) (US\$m)	1,138	547	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%

- (a) Total group EBITDA includes corporate 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.

Focus on Control of Costs



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

Cost programmes

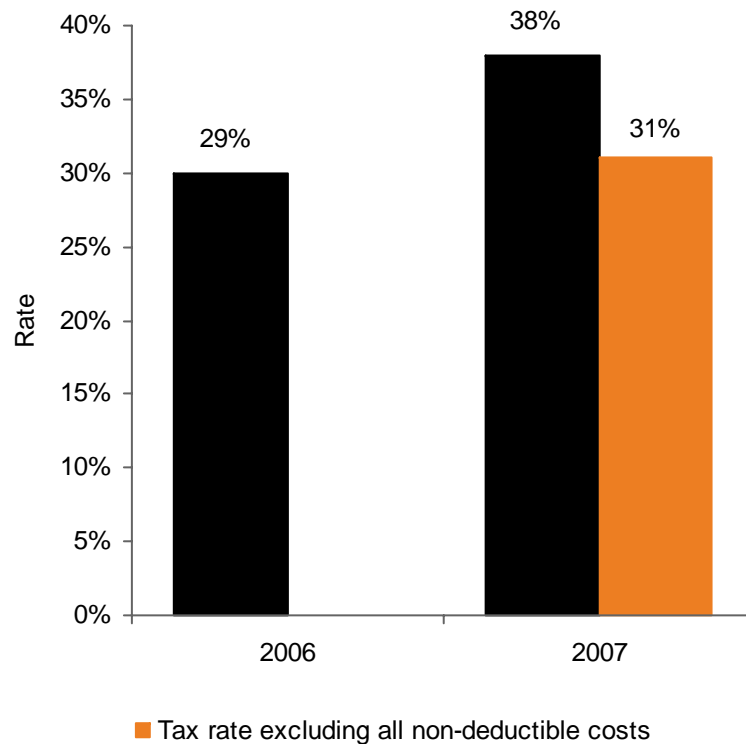
- External review of productivity and debottlenecking
- Review of management structures for efficiencies
- Spin-off of non-core businesses
- Investment in projects to replace imported or purchased materials.

Note: Costs are Cost of sales.

Tax Charge



Effective tax rate %



Key points

- Kazakhstan statutory tax rate, 30%
- Impact of one-off non-deductibles
- No benefit from UK tax losses
- Outlook for tax charge, 32%-33%,
 - ... including effects of Excess profits tax.

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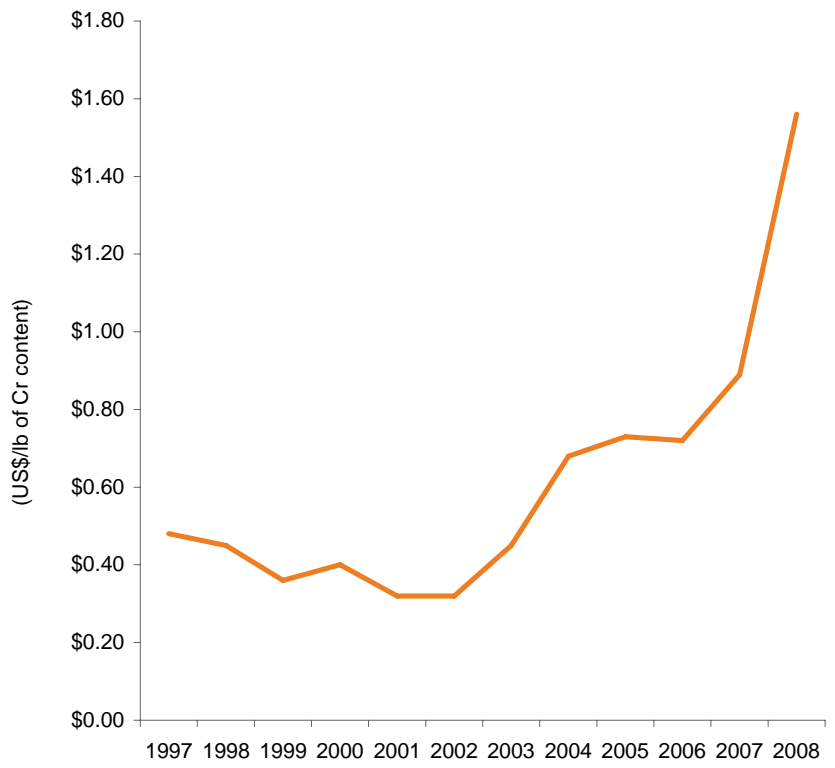
Dr Johannes Sittard
Chief Executive Officer

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Industry Outlook – Ferrochrome and Iron Ore

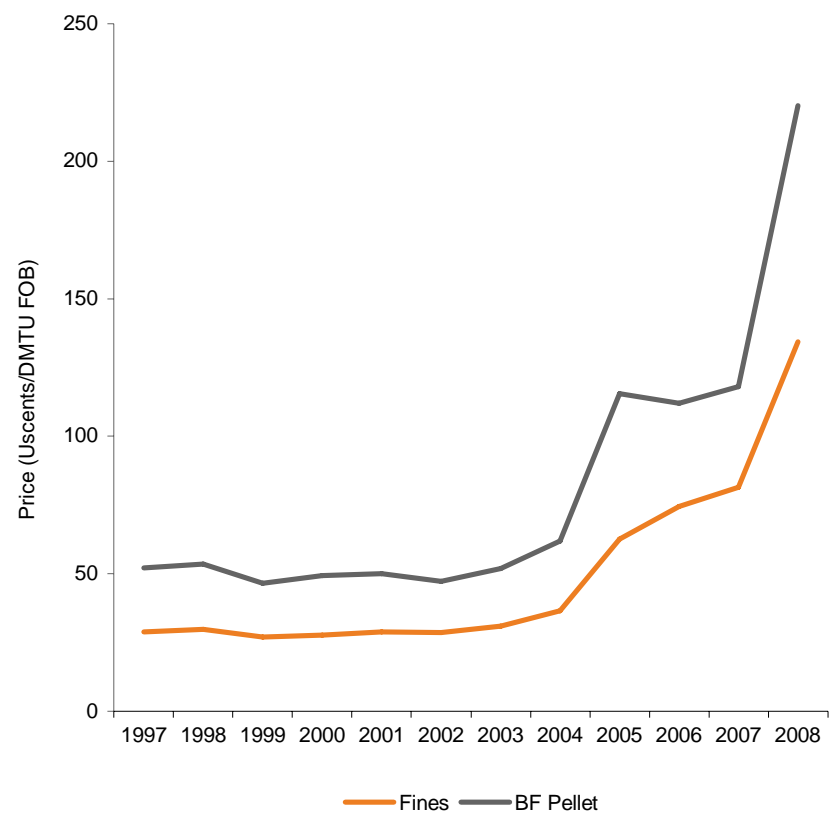


Ferrochrome



Note: Charge chrome benchmark price
 2008 number is the average of Q1 and Q2 benchmark prices
 Source: Heinz H. Pariser.

Iron Ore



Source: Credit Suisse research. CVRD fob Turbarao.

Outlook for 2008



- Longer term fundamentals remain strong.
- Outlook for a 'very strong year' in 2008
- Demand continues to support prices for ferroalloys, iron ore and aluminium
- ... but continued strong cost pressures to manage
- Completion of Serov acquisition and new aluminium sales
- Continued high pace of capital expenditure – about US\$1,500m planned for 2008
- Dividend to be declared with 2008 Half-year results
- Ongoing review of organic and acquisitive growth options
- Delivery of shareholder value.

ENRC Investment Highlights



High quality assets



Diversified revenues



Integrated operations



Growth



Management team



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Thank you for your attention

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Appendix

“Superior Growth by Transforming Resources”

Group - Summary Financial Information (a)



(US\$m)	2007	2006	2H 2007	1H 2007	1H 2006
Revenue	4,106	3,256	2,250	1,856	1,514
Costs ^(b)	(2,503)	(2,253)	(1,308)	(1,195)	(1,059)
EBITDA (before Exceptional items/IPO costs)	1,906	1,256	1,109	797	575
Exceptional items (IPO Costs)	(182)	(6)	(162)	(20)	–
EBITDA	1,724	1,250	927	797	575
EBIT	1,421	997	780	641	455
Profit before tax	1,321	971	735	586	441
Effective tax rate	38.4%	29.4%	42.0%	33.8%	27.2%
Earnings per share (US\$)	0.79	0.55	0.41	0.38	0.27
EBITDA margin (before Exceptional items/IPO costs)	46.4%	38.6%	49.2%	42.9%	38.0%
EpS US\$ (before Exceptional items/IPO costs)	0.97	0.56	0.57	0.40	0.27
Net cash generated from operations	1,079	739	604	475	186

(a) Unaudited financial information

(b) Costs include: cost of sales; distribution costs; selling, general and administrative expenses; and other operating expenses – net. Costs exclude exceptional items (IPO costs).

Group – Summary Balance Sheet (a)



(US\$m)	2007	2006
Property, Plant & Equipment (PP&E)	3,232	2,543
Other non-current assets	727	465
Total non-current assets	3,959	3,008
Cash and cash equivalents	2,548	336
Other current assets	1,681	1,259
Total current assets	<u>4,229</u>	<u>1,595</u>
Total assets	<u>8,188</u>	<u>4,603</u>
Non-current borrowings	1,065	876
Other non-current liabilities	484	372
Total non-current liabilities	1,549	1,248
Current borrowings	359	608
Other current liabilities	491	475
Total current liabilities	<u>850</u>	<u>1,083</u>
Total liabilities	<u>2,399</u>	<u>2,331</u>
Shareholders' equity	5,714	2,211
Minority interests	<u>75</u>	<u>61</u>
Total equity	<u>5,789</u>	<u>2,272</u>
Total liabilities and shareholders' equity	<u>8,188</u>	<u>4,603</u>

(a) Unaudited financial information.

Group – Summary Cash Flow (a)



(US\$m)	2007	2006
Cash flow from operating activities	1,079	739
Purchase of PP&E (including pre-payments)	(1,042)	(504)
Other cash flow from investing activities	(309)	(69)
Net cash used for investing activities	(1,351)	(573)
Net cash used for financing activities	2,481	-
Net increase of cash and cash equivalents	2,209	166

(a) Unaudited financial information.