



2013 Half Year Results Presentation 14 August 2013

Unlocking Value

Eurasian Natural Resources Corporation PLC

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The information set out in the document and presentation relates to the six months ended 30 June 2013 and, unless otherwise stated, is compared to the corresponding period of 2012, as restated, the six months ended 30 June 2012.

Where applicable in the document and presentation, all references to ‘t’ are to metric tonnes, to ‘kt’ are to thousand metric tonnes, and ‘mt’ to million metric tonnes unless otherwise stated.

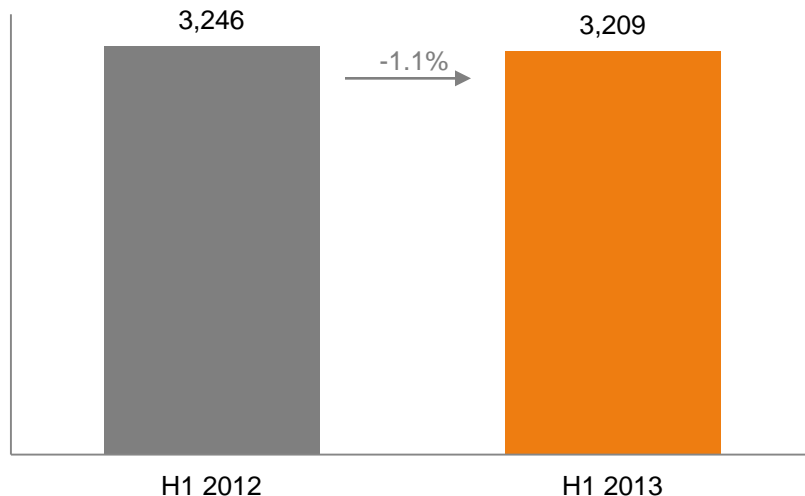


Felix Vulis
Chief Executive Officer

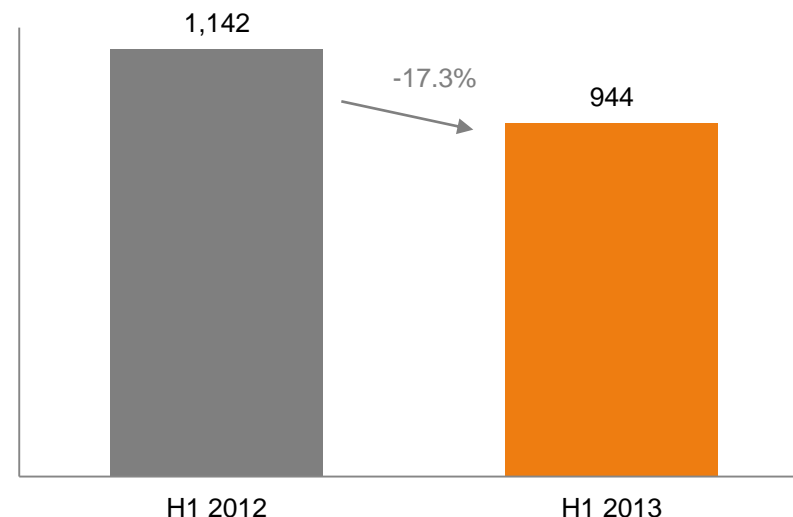
Overview

2013 Half Year Financial Highlights

Revenue (US\$m)



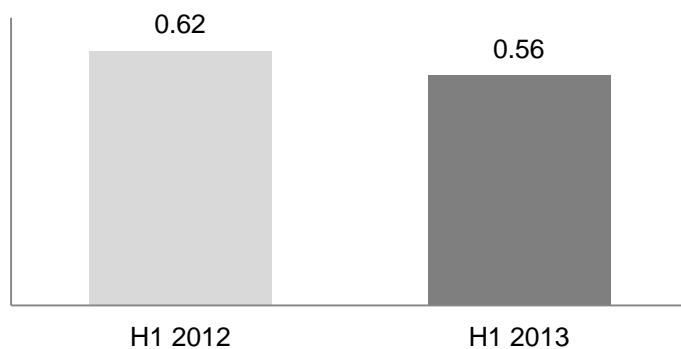
Underlying EBITDA^(a) (US\$m)



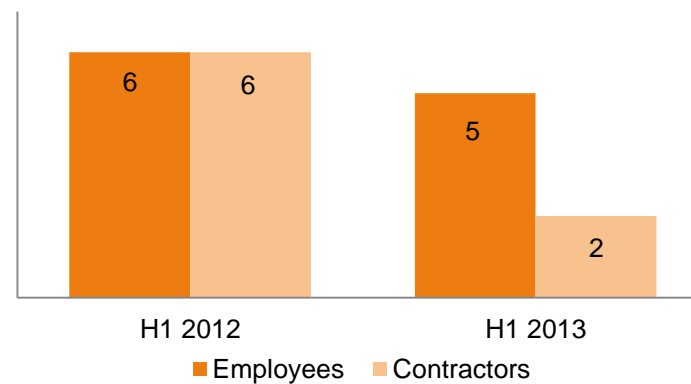
(a) Underlying EBITDA: Profit before finance income, finance cost, income tax expense, utilisation of onerous contract provision, depreciation, amortisation and impairment of property, plant and equipment and other non-current assets, share of profit or loss of joint ventures and associates, loss arising related to acquisition of associate and acquisition related credit/costs expensed under IFRS 3 (revised).

Health and Safety

Lost Time Injury Frequency Rate (LTIFR) ^(a)



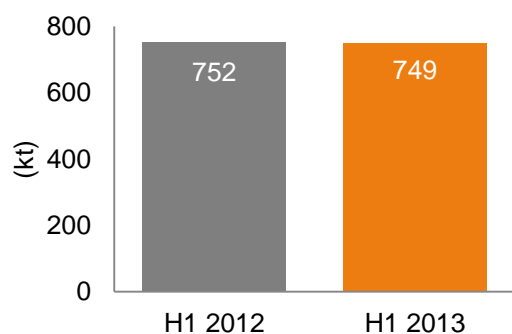
Fatalities



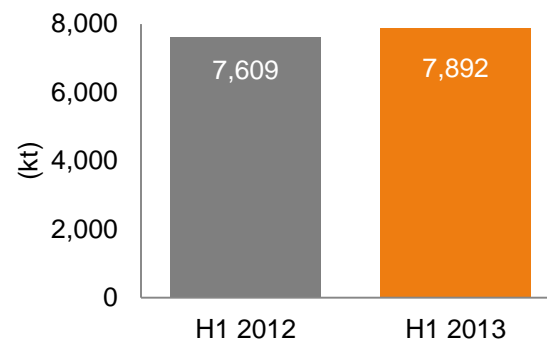
Note:
(a) LTIFR – lost time injury frequency rate (number of injuries per one million hours worked), includes fatalities, employees only

Group Production – Solid Performance

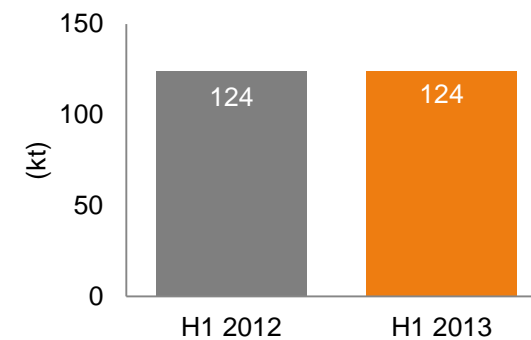
Saleable Ferroalloys



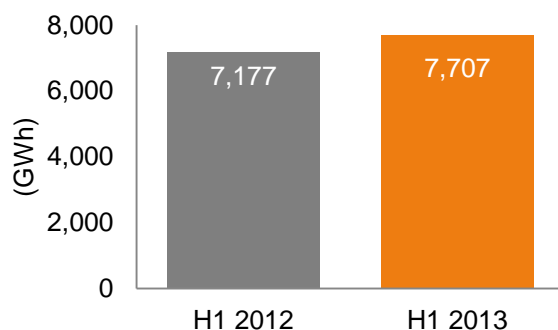
Saleable Iron Ore Products^(a)



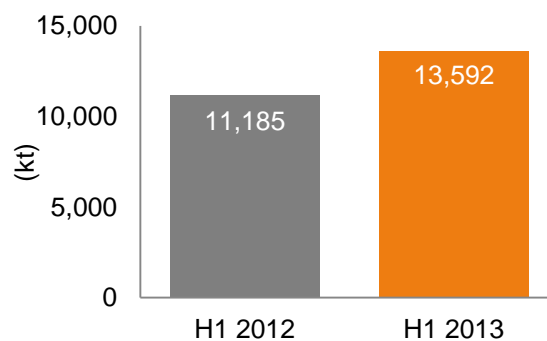
Aluminium



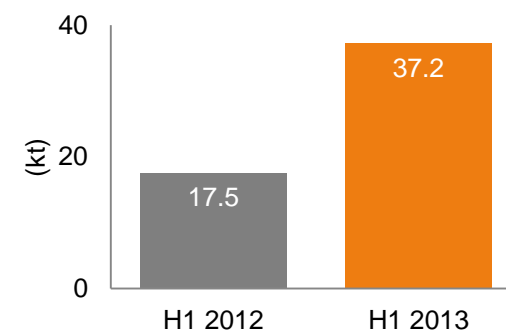
Electricity



Coal



Saleable Copper Cathode^(b)



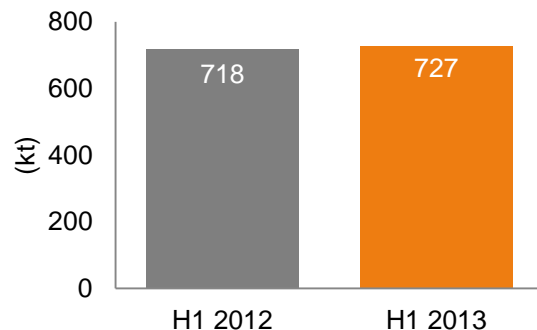
Note:

(a) Includes saleable concentrate, pellets and screening

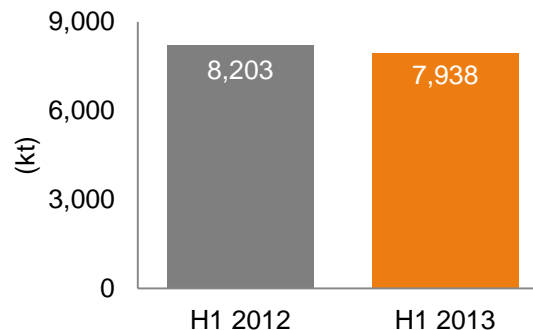
(b) H1 2013 copper cathode numbers include 12.2kt of production from Frontier

Third-Party Sales Performance

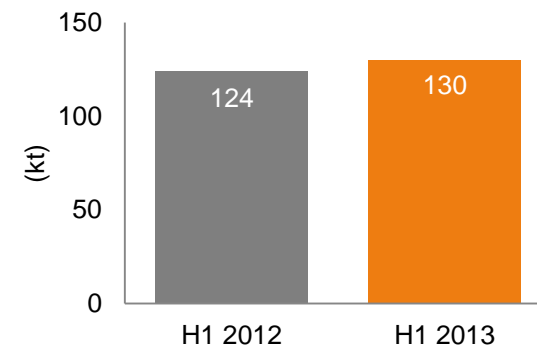
Saleable Ferroalloys



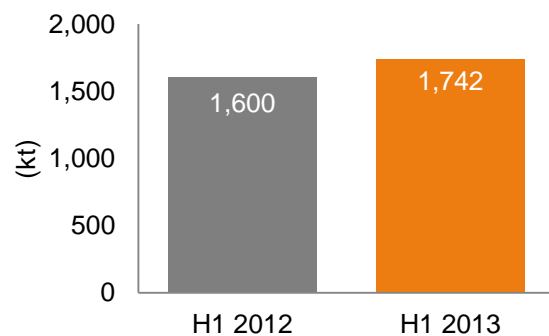
Saleable Iron Ore Products (a)



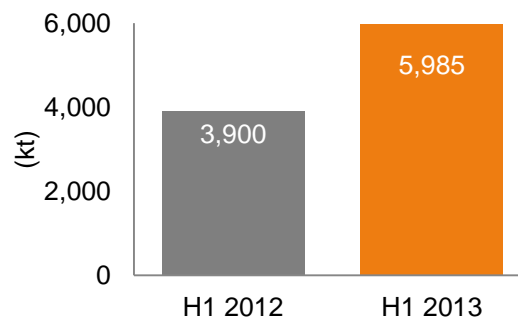
Aluminium



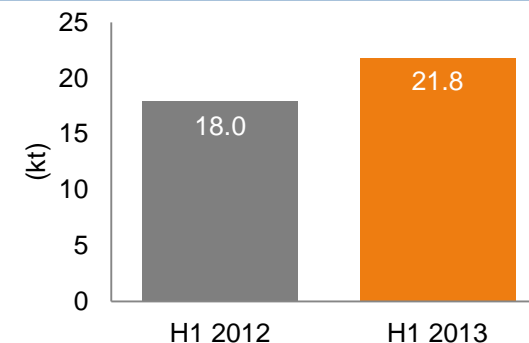
Electricity



Coal



Saleable Copper Cathode



Note:

(a) Includes concentrate, pellets and screening

Capital Expenditure: 2013 Deliveries

- Focus on projects that provide the highest returns within the shortest execution time.
- Disciplined in our approach to capital allocation.

		Capacity	Estimated Cost (US\$M)	Date of Commissioning*
Copper	Frontier	90 ktpa	440	H1 2013 (first phase)
Ferroalloys	New Aktobe Ferroalloys Plant	440 ktpa	750	H2 2013
Alumina and Aluminium	Anode Plant	136 ktpa	298	H2 2013
Energy	Power Unit 6	325 MW	275	H1 2013
Logistics	The railway fleet expansion in Kazakhstan	4,235 Waggons	425	H1 2013



Zaure Zaurbekova
Chief Financial Officer

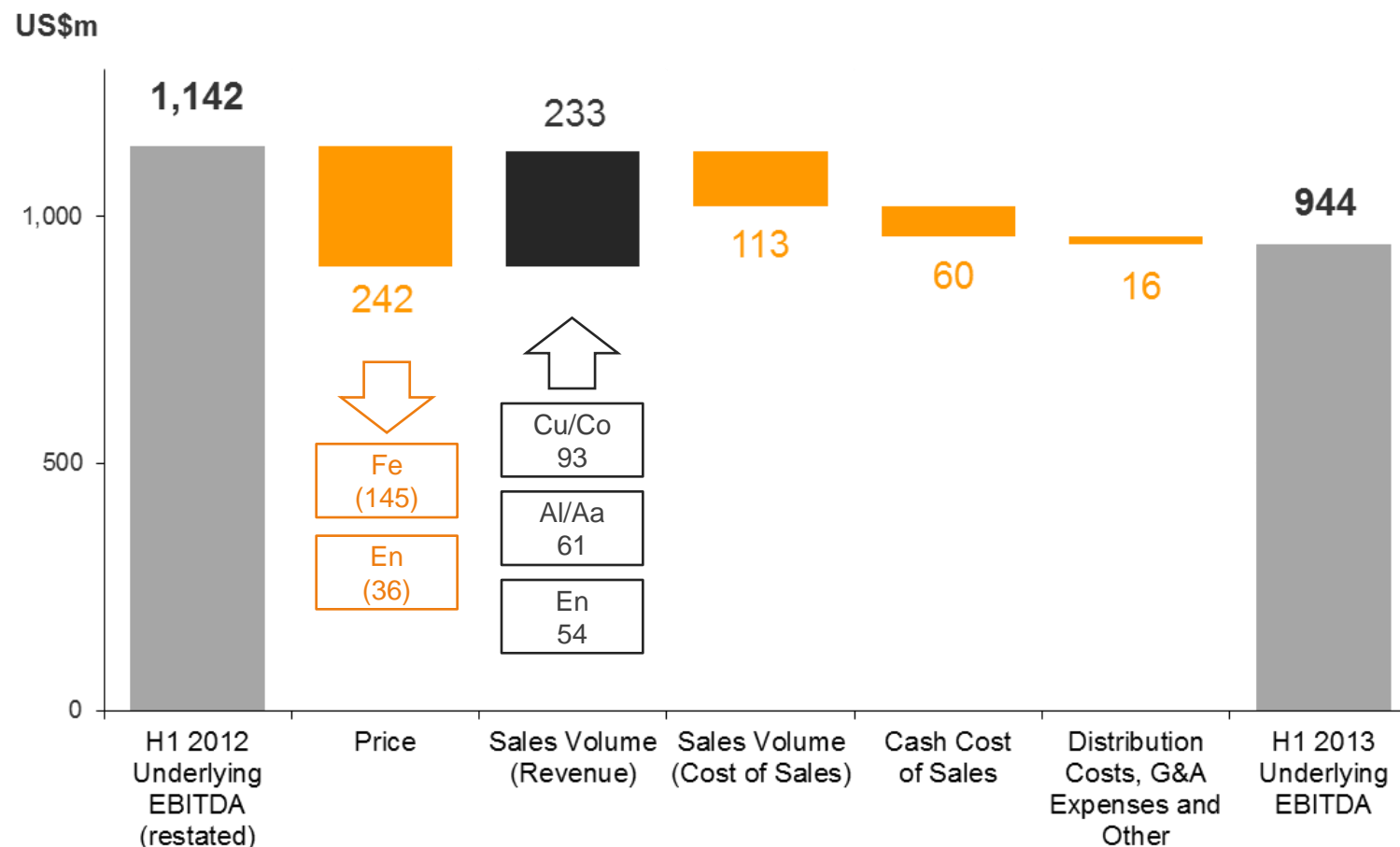
Financial Overview

H1 2013 Financial Results

	H1 2013	H1 2012 (restated)
▪ Revenue	US\$3.2bn	US\$3.2bn
▪ Underlying EBITDA (a)	US\$0.9bn	US\$1.1bn
▪ Underlying EBITDA margin	29.4%	35.2%
▪ Adjusted Effective Tax Rate	45.3%	29.6%
▪ Adjusted EPS	US 21 cents	US 40 cents
▪ Capital expenditure (cash outflow)	US\$0.7bn	US\$1.1bn
▪ Net Debt	US\$5.5bn	US\$3.4bn
▪ Gross available funds	US\$0.8bn	US\$1.6bn

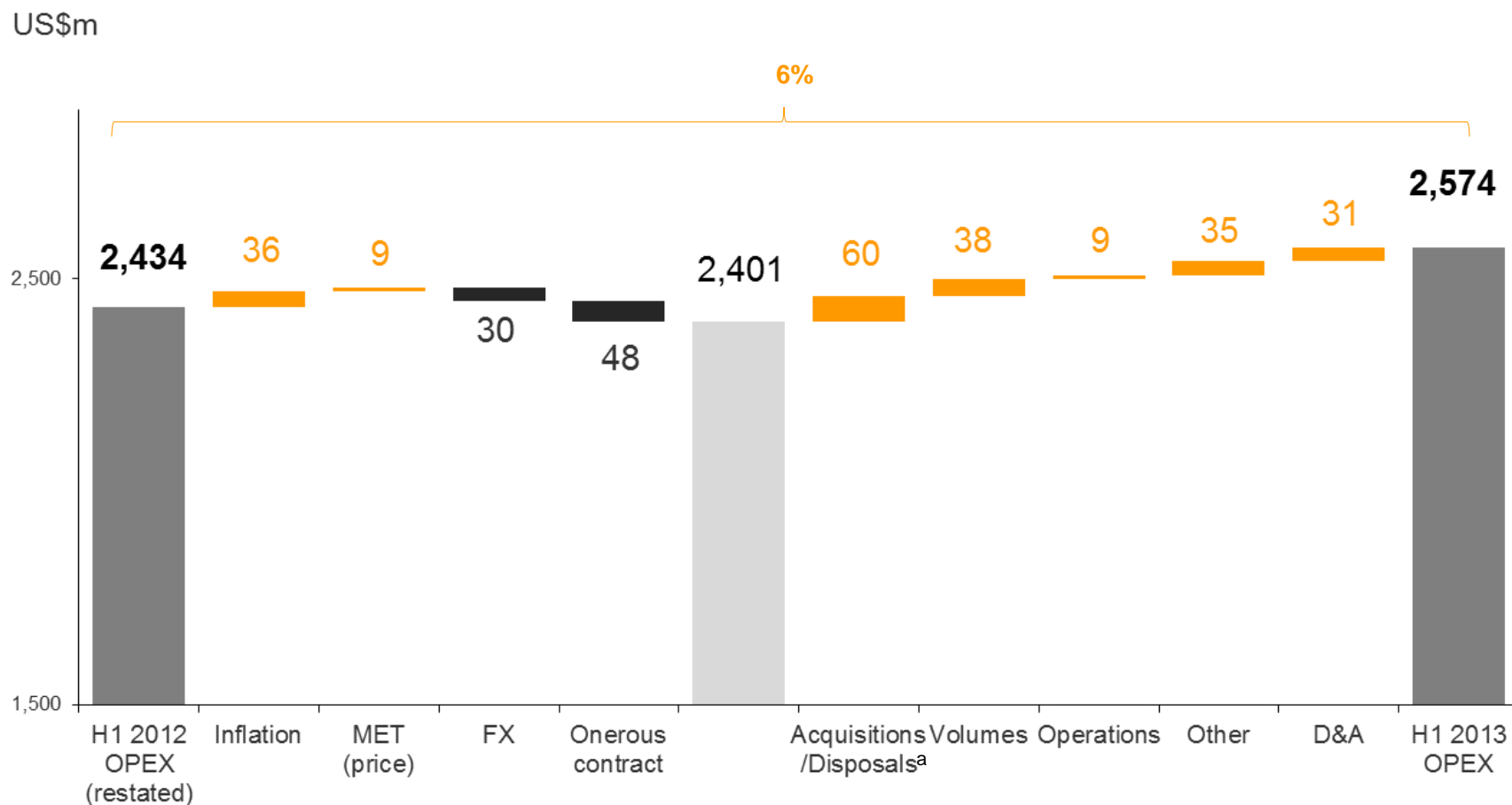
(a) Underlying EBITDA: Profit before finance income; finance cost; income tax expense; utilisation of onerous contract provision; depreciation, amortisation and impairment of property, plant and equipment and other non-current assets; share of loss of joint ventures and associates; loss arising related to acquisition of associate and acquisition related costs expensed under IFRS 3 (revised).

H1 2013 Underlying EBITDA Bridge ^(a)



(a) Underlying EBITDA: Profit before finance income; finance cost; income tax expense; utilisation of onerous contract provision; depreciation, amortisation and impairment of property, plant and equipment and other non-current assets; share of loss of joint ventures and associates; loss arising related to acquisition of associate and acquisition related costs expensed under IFRS 3 (revised).

Total Operating Costs Performance

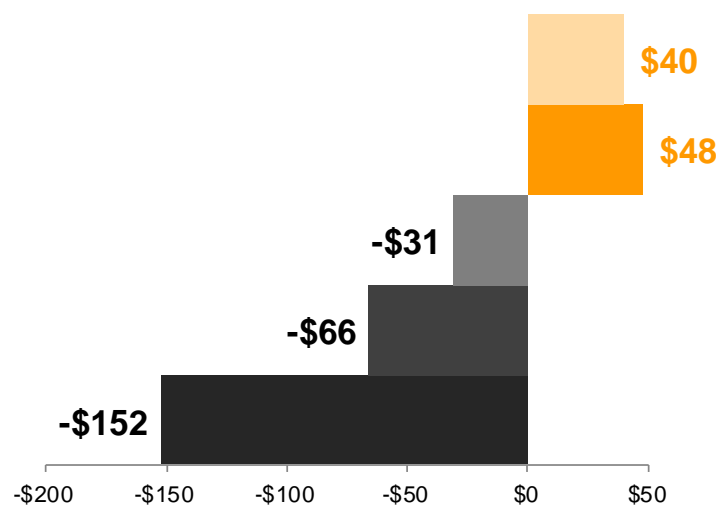


Total costs: Cost of sales; distribution costs; general and administrative expenses; exploration costs, and other operating expenses offset by other operating income.

(a) Relates mainly to the acquisitions of Shubarkol and Frontier

Impairment

Total change in impairment charge US\$161m



- Boss Mining
- Northam Platinum Ltd (quoted shares investment)
- Kazakhstan Aluminium Smelter
- Aluminium of Kazakhstan
- Zhairemsky GOK

Impairment charges:

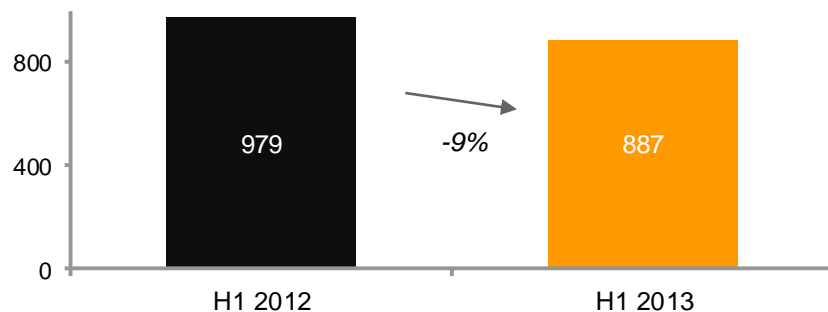
- At Boss Mining primarily as a result of the deferral of capital expenditure as the Group focused on projects with the highest returns within the shortest execution time.
- In respect to the investment in Northam Platinum Limited due to further falls in that company's market value.
- At Kazakhstan Aluminium Smelter due to increased costs.

Impairment reversal:

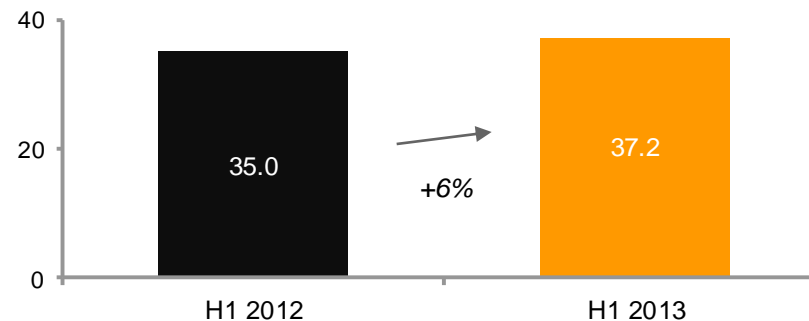
- In respect to Aluminium of Kazakhstan following further review of expected future marketing and distribution costs.
- At Zhairemsky GOK following further review of the assets fair value less cost to sell.

Unit Cost Performance

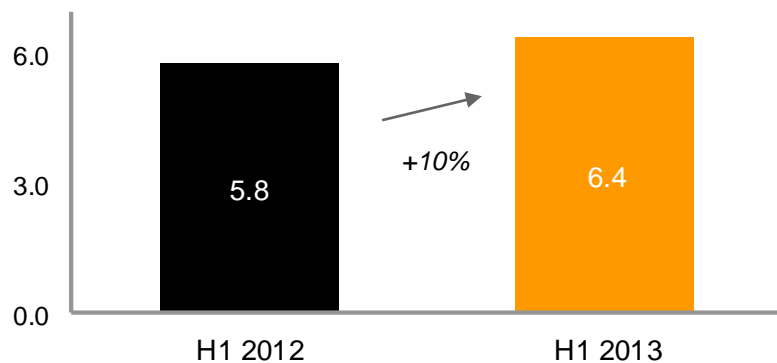
Ferroalloys (US\$/t)



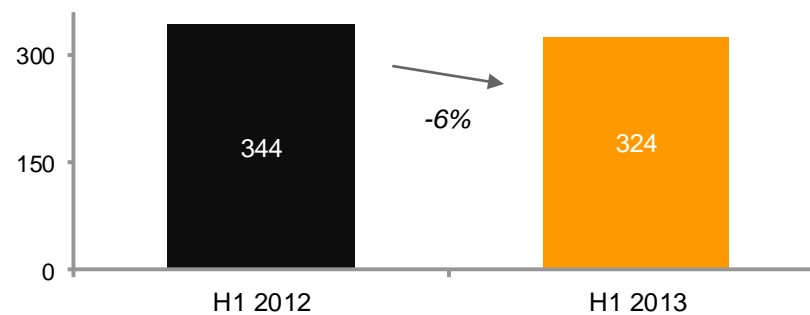
Saleable Iron Ore Concentrate (US\$/t)



Coal (EEC) (US\$/t)



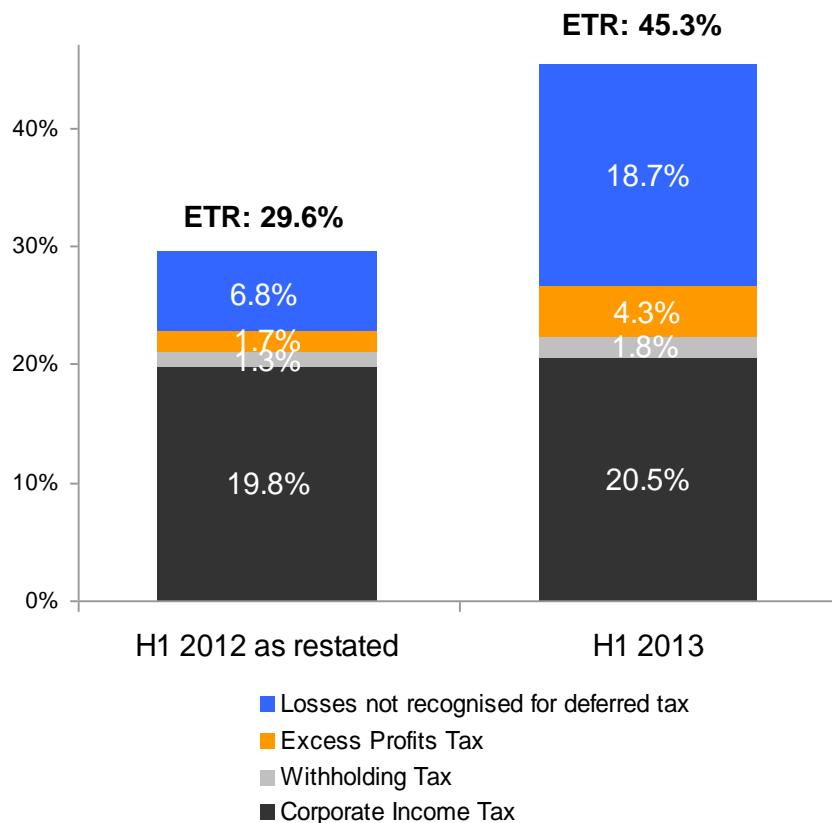
Alumina (US\$/t)



Note: Unit cost of sales including MET / Royalties and in-house margin from other Group companies.

Tax

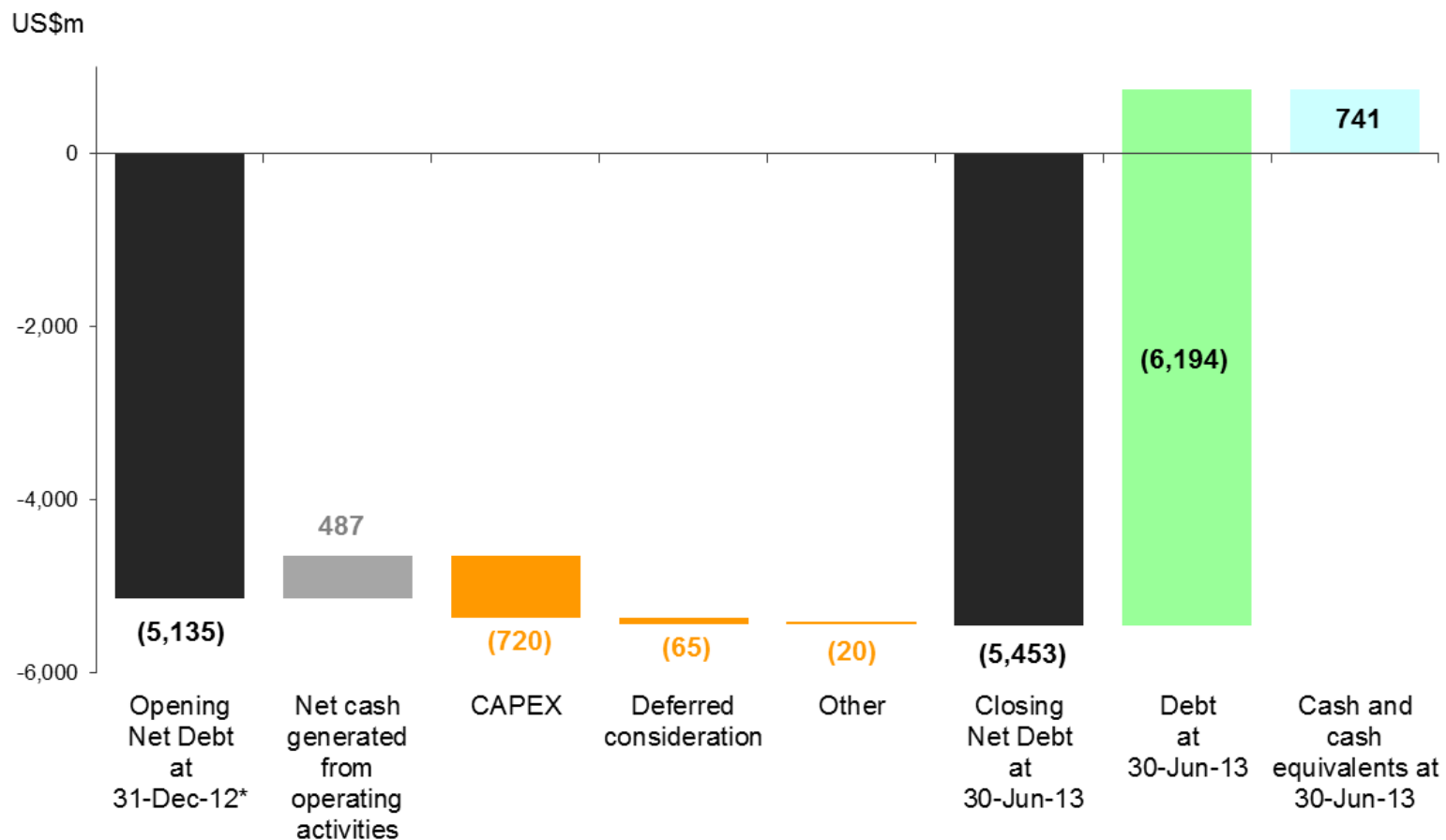
Adjusted ETR



H1 2013 Overview

- PBT and tax charge for the period were affected by net impairment charges of US\$161m with a corresponding tax benefit of US\$52m.
- The ETR for Kazakhstan remained broadly stable.
- The Group's ETR is substantially higher, mainly due to expenditure in Africa, Brazil and the UK where currently no significant revenues are being generated.
- The Group's ETR remains sensitive to prices and market conditions.

Net Debt Bridge



(a) Opening Net Debt at 31 December 2012: cash and cash equivalents of US\$698m, debt of US\$5,833m.

Your Questions



High Quality **Assets**

Diversified **Revenue**

Integrated **Operations**

Growth **Opportunities**

Strong Management **Team**

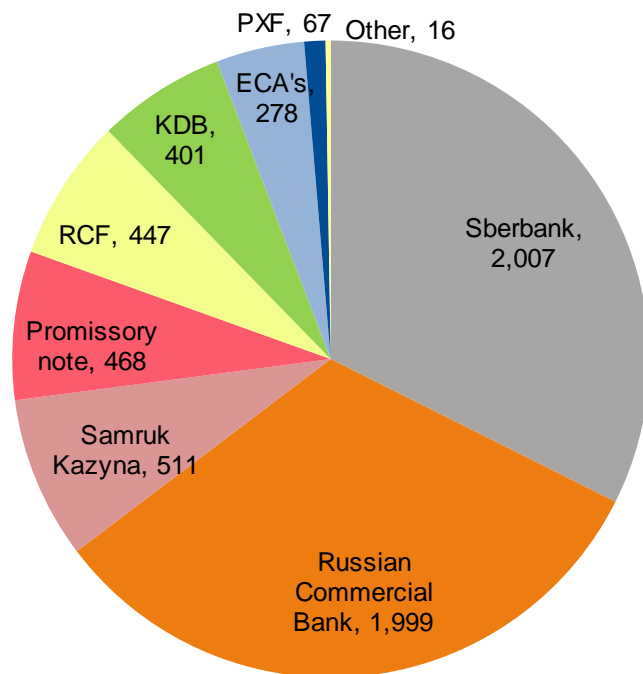


Appendix

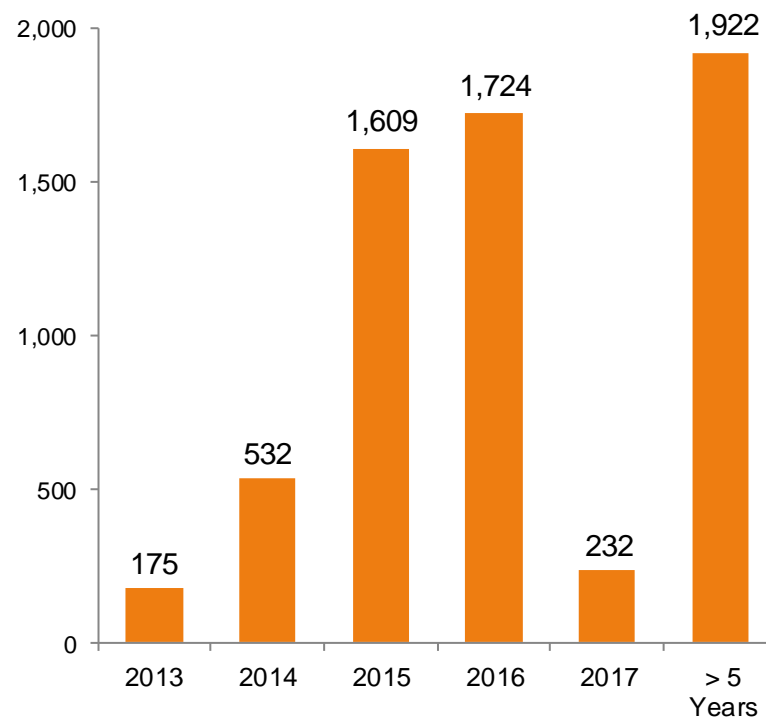
Debt Profile

Composition of Debt as at 30 June 2013

Total - US\$6,194m



Debt Maturity (US\$m)



Note: Debt amounts shown above include accrued interest, amortisation of transaction fees and other fair value adjustments.

Note: Debt maturity includes the impact of terming out US\$1 billion of debt from 2014 to 2016 and US\$447 million from 2014 to 2015.



End