4 August 2010

Eurasian Natural Resources Corporation PLC

Production Report for the Second Quarter Ended 30 June 2010

Group production volumes overall for the quarter ended 30 June 2010 were significantly ahead of those in Q2 2009, which was adversely affected by cutbacks in response to the downturn. Our Ferroalloys and Iron Ore Divisions in Kazakhstan continued to operate at effectively full available capacity. In the Alumina and Aluminium Division there was a further improvement in aluminium volumes as the ramp up to full Phase 2 production capacity was completed. The Other Non-ferrous Division delivered a full quarter contribution and included production from Chambishi for the first time. Electricity generation decreased slightly, due to planned maintenance.

- **Ferroalloys Division.** Volumes for all alloy products showed very significant growth versus Q2 2009:
    - 4.6% increase for saleable chrome ore;
    - 40.1% increase for total ferroalloys; and
    - 30.2% increase for ferrochrome; high-carbon ferrochrome production increased 25.7%.
- **Iron Ore Division.** Production volumes rose significantly compared to Q2 2009, reflecting the recovery in market activity:
    - 33.3% increase for iron ore extraction;
    - 27.9% increase for primary concentrate to a record level; and
    - the proportion of pellet in the saleable mix increased, reflecting improved demand. Saleable pellet production rose 61.6% and concentrate 7.5%.
- **Alumina and Aluminium Division.** Bauxite extraction and alumina production both increased 2.5% compared to Q2 2009. The Division produced 57 kt of aluminium, as the full Phase 2 capacity was reached in May 2010.
- **Other Non-ferrous Division**. Saleable copper production in Q2 2010 was 5,175 t, saleable cobalt concentrate production was 2,038 t and saleable cobalt metal production from Chambishi was 965 t. Production reflected the inclusion of Chambishi, higher grades, an increased mining fleet and improved mine planning.
- **Energy Division.** Coal extraction increased 7.7% compared to Q2 2009, in response to a recovery in demand. Electricity generation decreased 6.2% compared to Q2 2009, due to one turbine being out of operation for routine maintenance during April and May 2010. Internal sales rose 35.4% against Q2 2009.
- **Logistics Division.** The volume of goods transported by railway increased 13.1% versus the comparable period in 2009, reflecting improved production activity across the Group.

Felix J Vulis, Chief Executive Officer, said, *"We are pleased to report increased production in all of our Divisions in Q2 2010. In Kazakhstan, for our principal products, we are operating at levels above those of Q2 2008, a period of high demand, and for the Other Non-ferrous Division production in Q2 2010 was in line with our production plan. We are operating at effectively full capacity in all Divisions and remain focused on the control of unit costs whilst continuing to closely monitor the level of demand for our products."*

For further information, please contact:

ENRC: Investor Relations
Mounissa Chodieva +44 (0) 20 7389 1879
James S Johnson +44 (0) 20 7389 1862
Marianna Adams +44 (0) 20 7389 1886

ENRC: Press Relations
Julia Kalcheva +44 (0) 20 7389 1861

M: Communications (Press Relations Advisor to ENRC):
Hugh Morrison +44 (0) 20 7920 2334
Charlotte Kirkham +44 (0) 20 7920 2331
Andrew Benbow +44 (0) 20 7920 2344

The information set out in this Production Report, unless stated otherwise, relates to the three months ended 30 June 2010, and is compared to the corresponding three months ended 30 June 2009. Production volumes for Q1 2010 are provided for additional information. Within the Ferroalloys Division production volumes, unless otherwise stated, include Serov, which was incorporated by the Group from 4 April 2008, and Tuoli, which was acquired on 15 October 2008. The Q4 2009 information set out in the Production Report for the Other Non-ferrous Division (formerly the businesses of Central African Mining & Exploration Company 'CAMEC'), relates to the two-months ended 31 December 2009. The acquisition of CAMEC as a subsidiary was effective from 9 November 2009. The Q2 2010 production data includes the contribution of Chambishi for the full quarter. The acquisition of Chambishi was completed on 6 April 2010.

All references to 't' in the Production Report are to metric tonnes unless otherwise stated and all references to 'kt' are to thousand metric tonnes unless otherwise stated.

Definition of Run of Mine ('RoM') extraction: uncrushed ore in its natural state, as when it is blasted.

Shortly after this announcement is released, the Group will post an update of its quarterly production data on its Investor Relations page of the website (www.enrc.com) - covering the quarters, half years, nine months and full year periods for 2007-2009 and up to and including Q2 2010.

Eurasian Natural Resources Corporation PLC ('ENRC') will announce its 2010 Half Year Results on Wednesday, 18 August 2010. There will be a presentation to investors and analysts, commencing at 09:00 (London time) in the Auditorium at Deutsche Bank, 75 London Wall, London, EC2N 2DB, United Kingdom. There will be a simultaneous webcast and audiocast on the ENRC website (www.enrc.com).

About ENRC

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy, logistics and marketing operations. The operations of the Group comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore pellets; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; coal extraction and electricity generation; the transportation and sales of the Group's products; and, the production of copper and cobalt. ENRC's production assets are largely located in the Republic of Kazakhstan; other assets, notably the Other Non-ferrous Division, are mainly located in Africa. In 2009, the Group accounted for approximately 3% of Kazakhstan's GDP. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. The Group's entities in 2009 employed approximately 70,300 (2008: 67,600) people. For the year ended 31 December 2009, the Group had revenue of US$3,831 million (2008: US$6,823 million) and profit attributable to equity shareholders of US$1,045 million (2008: US$2,642 million). ENRC has six key Divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Other Non-ferrous, Energy and Logistics. ENRC is a UK company with its registered office in London. ENRC's shares are quoted on the London Stock Exchange ('LSE') and the Kazakhstan Stock Exchange ('KASE').

Forward-looking statement

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. 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. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The Group cautions you that forward-looking statements are not guarantees of future performance and that if 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 announcement. 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 announcement, those results or developments may not be indicative of results or developments in future periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations, changes in business strategy, political and economic uncertainty. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or any applicable law or regulation, the Group expressly disclaims any obligation or undertaking publicly to review or confirm analysts expectations or estimates or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any changes in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

A copy of this announcement will be available on ENRC's website at www.enrc.com.

Notes:

1. On 18 February 2010 the Group announced that it had entered into a conditional agreement to acquire 100% of Enya Holdings BV ('Enya') which held a 90% interest in Chambishi Metals PLC ('Chambishi'), a Zambian copper and cobalt producer, together with a 100% interest in Comit Resources FZE ('Comit'), a Dubai-based marketing and sales company that historically handled Chambishi's copper and cobalt sales. The aggregate cash consideration for the transaction amounted to US$300 million less net debt. The acquisition of Chambishi was completed on 6 April 2010; the transfer of shares in Comit was completed on 11 May 2010.
2. A 50% interest in Société Minière de Kabolela et Kipese Sprl ('SMKK') was acquired on 9 November 2009 as part of the CAMEC acquisition. SMKK was the title holder of some exploration permit assets contiguous to the Group's existing operations in the Democratic Republic of the Congo ('DRC'). At 31 December 2009, the provisional carrying value of the Group's investment in SMKK was US$75 million. In Q4 2009 the Group acquired an option, for a cash consideration of US$25 million, to purchase the outstanding 50% of the issued share capital of SMKK, by acquiring the entire issued share capital of Emerald Star Enterprises Limited the owner of the outstanding 50% of SMKK. The Group subsequently served notice to exercise this option. The total cash consideration in respect of the outstanding SMKK shares, inclusive of the US$25 million option, amounted to US$75 million. The transaction was completed on 22 June 2010.
3. In the Q1 2010 Production Report published on 13 May 2010, the volume of products transported by railway in Q1 2010 was incorrectly reported as 15,121 kt. The correct volume was 14,761 kt and is included in this Production Report.

FERROALLOYS DIVISION

Ore Mining and Processing

		Q2 2010	Q2 2009	Q2 2010 v Q2 2009 % growth	Q1 2010	Q2 2010 v Q1 2010 % growth
Chrome ore						
Ore extraction (Run of Mine, 'RoM')	000' t	**1,271**	1,088	*16.8%*	**1,146**	*10.9%*
Saleable ore production	000' t	**861**	823	*4.6%*	**839**	*2.6%*
Internal consumption of saleable ore	000' t	**792**	581	*36.3%*	**753**	*5.2%*
- percentage		***92.0%***	*70.6%*		***89.7%***	
Manganese ore						
Ore extraction (RoM)	000' t	**786**	642	*22.4%*	**552**	*42.4%*
Processing of low grade stockpiles	000' t	**157**	201	*(21.9)%*	**80**	*96.3%*
Saleable concentrate production	000' t	**289**	247	*17.0%*	**166**	*74.1%*
Internal consumption of saleable concentrate	000' t	**100**	80	*25.0%*	**101**	*(1.0)%*
- percentage		***34.6%***	*32.4%*		***60.8%***	
Iron-Manganese ore						
Ore extraction (RoM)	000' t	**30**	13	*130.8%*	**30**	*0.0%*
Processing of low grade stockpiles	000' t	**2**	12	*(83.3)%*	**0**	*NA*
Saleable concentrate production	000' t	**16**	12	*33.3%*	**8**	*100.0%*

Chrome ore extraction was at full capacity in Q2 2010 and amounted to 1,271 kt (Q2 2009: 1,088 kt), an increase of 16.8% from Q2 2009, as a result of improved market conditions, and an increase of 10.9% on Q1 2010. The Division produced 861 kt of saleable chrome ore, an increase of 4.6% compared to Q2 2009 and an increase of 2.6% relative to Q1 2010. The lower rate of growth in saleable ore production relative to ore extraction in Q2 2010 versus Q1 2010 reflected a change in the product mix and an increase in the grade of saleable ore.

Manganese ore extraction increased 144 kt, or 22.4%, to 786 kt (Q2 2009: 642 kt), and increased 42.4% versus Q1 2010. The processing of low grade stockpiles decreased 44 kt, or 21.9%, compared to Q2 2009, but almost doubled compared to Q1 2010. Saleable manganese concentrate production increased 17.0% to 289 kt, compared to Q2 2009 and 74.1% against Q1 2010. The significant increase in manganese ore extraction and production against Q1 2010 reflected the impact of flooding in March 2010 as well as an increase in demand seen in Q2 2010. Some concentrating facilities are only operational during the warmer seasons.

Production at Zhairem GOK, which mainly sells manganese concentrates for export, increased 25.8% to 156 kt from Q2 2009 (Q2 2009: 123 kt) and increased at the same rate as compared to Q1 2010. Production of 133 kt at Kazmarganets, which supplies manganese concentrates to the Aksu ferroalloys plant for use in silico-manganese production, increased 9.0% from Q2 2009 (124 kt), and almost tripled compared to Q1 2010 (42 kt). The proportion of total manganese concentrate production consumed internally was slightly higher than in Q2 2009 (Q2 2010: 34.6%; Q2 2009: 32.4%) reflecting an increase in silicomanganese production.

Production of saleable iron-manganese concentrate resumed in Q4 2009 but volumes remained low in Q2 2010 due to weak demand.

Ferroalloys Production

		Q2 2010	Q2 2009	Q2 2010 v Q2 2009 % growth	Q1 2010	Q2 2010 v Q1 2010 % growth
Ferrochrome	**000' t**	**358**	275	*30.2%*	**345**	*3.8%*
- High-carbon	000' t	**323**	257	*25.7%*	**314**	*2.9%*
- Medium-carbon	000' t	**12**	3	*300.0%*	**11**	*9.1%*
- Low-carbon	000' t	**23**	14	*64.3%*	**20**	*15.0%*
Ferrosilicochrome	000' t	**47**	12	*291.7%*	**40**	*17.5%*
Silico-manganese	000' t	**49**	38	*28.9%*	**49**	*0.0%*
Ferro-silicon	000' t	**12**	7	*71.4%*	**12**	*0.0%*
Total ferroalloys	**000' t**	**465**	332	*40.1%*	**446**	*4.3%*
Internal consumption of ferroalloys	000' t	**73**	64	*14.1%*	**57**	*28.1%*
- percentage		***15.7%***	*19.3%*		***12.8%***	

Note: table may not sum precisely due to roundings.

In Q2 2010, the Ferroalloys Division produced 465 kt of ferroalloys, an increase of 40.1% compared to Q2 2009, and an increase of 4.3% from Q1 2010 reflecting the continued recovery in demand. The increase in low-carbon ferrochrome and ferrosilicochrome production in Q2 2010 versus Q1 2010 reflected higher demand and available capacity. Internal consumption of ferroalloys increased 9 kt, or 14.1%, compared to Q2 2009, whilst the rate of internal consumption of total ferroalloys production decreased to 15.7% (Q2 2009: 19.3%) but was above the level of Q1 2010 (12.8%). This was partly due to the re-smelting of high-carbon ferrochrome fines in Q2 2009 which was discontinued in Q1 2010.

Serov added 72 kt to total ferroalloys production in Q2 2010 (Q2 2009: 25 kt), with volumes slightly higher than in Q1 2010 (60 kt). Production increased to close to full capacity levels for all products including medium-carbon ferrochrome, where production was restarted in Q2 2010 having been stopped in Q4 2008. At the end of June 2010, sixteen (of seventeen) furnaces (31 March 2010: thirteen; 31 December 2009: eleven) were in operation.

Tuoli added 18 kt of high-carbon ferrochrome to total ferroalloys production in Q2 2010 (Q2 2009: 0 kt; Q1 2010: 15 kt). At the end of June all four furnaces were in operation (31 March 2010: four; 31 December 2009: three). The technical problems affecting the agglomeration of fine ore in cold weather conditions that impacted Q4 2009 and Q1 2010 did not affect the productivity of the furnaces in Q2 2010.

Ferroalloys capacity utilisation in Q2 2010 for Kazchrome was 99% (Q1 2010: 98%; Q2 2009: 81%), for Serov 97% (Q1 2010: 89%; Q2 2009: 34%) and for Tuoli 90% (Q1 2010: 77%; Q2 2009: minimal - one furnace restarted at the end of June).

IRON ORE DIVISION

		Q2 2010	Q2 2009	*Q2 2010 v Q2 2009 % growth*	**Q1 2010**	*Q2 2010 v Q1 2010 % growth*
Ore extraction (RoM)	000' t	**11,150**	8,367	*33.3%*	**10,697**	*4.2%*
Primary concentrate production	000' t	**4,600**	3,596	*27.9%*	**4,236**	*8.6%*
Saleable concentrate production	000' t	**2,406**	2,238	*7.5%*	**1,894**	*27.0%*
Saleable pellet production	000' t	**2,035**	1,259	*61.6%*	**2,171**	*(6.3)%*

In Q2 2010, the Iron Ore Division extracted 11,150 kt of iron ore, an increase of 33.3% compared to Q2 2009. Ore extraction was 4.2% higher than Q1 2010 and remained at effectively full available capacity following a continued recovery in demand and production through 2010. The Division produced 4,600 kt of primary concentrate, a 27.9% increase compared to Q2 2009, and an increase of 364 kt, or 8.6%, compared to Q1 2010. Production of primary concentrate was at a record quarterly level.

In Q2 2010 saleable concentrate production (with an iron content of 65.3%) of 2,406 kt, increased 7.5% compared to Q2 2009 (2,238 kt) and increased 27.0%, or 512 kt, compared to Q1 2010 (1,894 kt). Pellet production (with an iron content of 62.8%) increased 61.6% compared to Q2 2009, reflecting greater demand for the higher quality product in 2010 versus 2009. Pellet production decreased 6.3% from Q1 2010 due to reduced demand, as a result of lower utilisation of pellet by steel makers. The reduction in saleable pellet production was compensated for by an increase in saleable concentrate production.

Capacity utilisation for primary concentrate production in Q2 2010 was 100% (Q1 2010: 95%; Q2 2009: 80%).

ALUMINA AND ALUMINIUM DIVISION

		Q2 2010	Q2 2009	*Q2 2010 v Q2 2009 % growth*	**Q1 2010**	*Q2 2010 v Q1 2010 % growth*
Bauxite extraction (RoM)	000' t	**1,340**	1,307	*2.5%*	**1,305**	*2.7%*
Alumina production	000' t	**409**	399	*2.5%*	**404**	*1.2%*
Internal consumption of alumina	000' t	**114**	59	*93.2%*	**88**	*29.5%*
- percentage		***27.9%***	*14.8%*		***21.8%***	
Aluminium production	000' t	**57**	30	*90.0%*	**45**	*26.7%*
Gallium production	kilogrammes	**4,701**	4,722	*(0.4)%*	**4,469**	*5.2%*

In Q2 2010, the Alumina and Aluminium Division extracted 1,340 kt of bauxite, an increase of 2.5% from Q2 2009 and 2.7% compared to Q1 2010. Alumina production from bauxite increased 2.5% from Q2 2009 and 1.2% compared to Q1 2010. In Q2 2010 internal consumption of alumina amounted to 114 kt, representing 27.9% (Q2 2009: 14.8%) of total alumina production, an increase over Q1 2010 as Phase 2 production at the aluminium smelter commenced in May 2010.

Primary aluminium production in Q2 2010 was 57 kt, almost double the production in Q2 2009 and a 26.7% increase on Q1 2010. In Q4 2009, the first Phase 2 aluminium was produced as half of the additional pots were put into operation in December 2009. The second half of the Phase 2 pots were put into operation during Q2 2010 and the smelter operated at its full 250 kt per annum run rate capacity from May 2010.

OTHER NON-FERROUS DIVISION

The acquisition of Central African Mining & Exploration Company ('CAMEC') was effective from 9 November 2009. Q4 2009 production data for the Other Non-ferrous Division relates to the two-months ended 31 December 2009. The Q2 2010 production data includes the contribution of Chambishi for the full quarter, following its acquisition on 6 April 2010.

Copper and Cobalt Production

		Q2 2010	**Q1 2010**	*Q2 2010 v Q1 2010 % growth*	**November and December 2009**
Copper					
Ore extraction (RoM)	000' t	416	313	32.9%	215
Saleable copper cathode and sludge	t	5,175	4,152	24.6%	2,771
Cobalt					
Ore extraction (RoM)	000' t	255	224	13.8%	169
Saleable cobalt concentrate	t	2,038	1,864	9.3%	1,297
Saleable cobalt metal	t	965	n/a	n/a	n/a

Note: production numbers for saleable copper and cobalt products refer to tonnes of contained metal.

Saleable copper production for Q2 2010 was 5,175 t comprising: 4,515 t produced at the DRC operations, an 8.7% increase compared to Q1 2010; and 660 t produced at Chambishi.

Copper production for Q2 2010 was above the run-rate of Q1 2010, due to an increase in feed grades and improved availability of mining fleet and processing plants. Two additional heap leach pads, currently being equipped, are expected to be operational in Q3 2010 and will increase available capacity by 250 t of copper per month.

Cobalt concentrate production in Q2 2010 was 2,038 t, of which 810 t was transported to Chambishi for processing into cobalt metal.

Cobalt concentrate production in the DRC was higher than the Q1 2010 run-rate, reflecting the planned ramp up in production, as well as the increased plant availability and the grades of processed ore. The commissioning of the cobalt solvent extraction and electrowinning ('SX/EW') plant, with a capacity of 3,000 t per annum, is planned for Q4 2010 with the plant reaching its run rate capacity in Q1 2011.

In Q2 2010 965 t of saleable cobalt metal was produced at Chambishi.

ENERGY DIVISION

		Q2 2010	Q2 2009	Q2 2010 v Q2 2009 % growth	Q1 2010	Q2 2010 v Q1 2010 % growth
Coal extraction (RoM)	000' t	**4,462**	4,144	*7.7%*	**5,657**	*(21.1)%*
Energy Division consumption of coal	000' t	**1,959**	2,045	*(4.2)%*	**2,331**	*(16.0)%*
- percentage		***43.9%***	*49.3%*		***41.2%***	
Sales of coal to other Group Divisions	000' t	**1,088**	985	*10.5%*	**1,442**	*(24.5)%*
- percentage		***24.4%***	*23.8%*		***25.5%***	
Electricity generation	GWh	**3,111**	3,318	*(6.2)%*	**3,655**	*(14.9)%*
Sales of electricity to other Group Divisions	GWh	**2,582**	1,907	*35.4%*	**2,408**	*7.2%*
- percentage		***83.0%***	*57.5%*		***65.9%***	

In Q2 2010, the Energy Division extracted 4,462 kt of coal from the Vostochny mine. This was an increase of 7.7% compared to Q2 2009 but a decrease of 21.1% from Q1 2010 reflecting a seasonal reduction in demand.

Electricity generation in the period was 3,111 GWh, a decrease of 6.2% on Q2 2009 and a reduction of 14.9% from Q1 2010 due to a turbine being taken out of operation for routine maintenance through April and May 2010. Electricity supplied by the Energy Division to other Group entities was 2,582 GWh, or 83.0% of total energy generation. This was a net 675 GWh increase from the comparable quarter of 2009 (Q2 2009: 57.5%) and an increase of 7.2% compared to Q1 2010 due to a significant increase in internal electricity demand. The Ferroalloys and Iron Ore Divisions continued to take part of their electricity requirements from the Alumina and Aluminium Division, an arrangement that began in Q1 2010.

Prior to Q1 2010 the Alumina and Aluminium Division sold surplus electricity to third parties in the Pavlodar region. In Q1 2010, in response to changes in the State electricity tariffs, management determined that it would be more effective at the Group level to supply a proportion of the electricity requirements of the Ferroalloys and Iron Ore Divisions from the power station of the Alumina and Aluminium Division.

There was growth in the consumption of electricity produced by the Energy Division by other Group Divisions compared to Q2 2009. Consumption by the Ferroalloys Division increased, principally due to the recovery in production volumes. Supply to the aluminium smelter also increased, reflecting the additional energy demand as the smelter reached its Phase 2 run rate capacity. A decrease in consumption by the Iron Ore Division was due to more of the electricity supply to the Division being provided by the power station of the Alumina and Aluminium Division.

External sales of electricity of 296 GWh decreased 74.8% compared to Q2 2009 (1,175 GWh) and reduced 82.3% against Q1 2010 (1,674 GWh). This was due to the increase in internal ENRC requirements and less capacity being available with one turbine being out for routine maintenance in April and May 2010.

LOGISTICS DIVISION

		Q2 2010	Q2 2009	*Q2 2010 v Q2 2009 % growth*	Q1 2010	*Q2 2010 v Q1 2010 % growth*
Volume of products transported by railway	000' t	**15,011**	13,271	*13.1%*	**14,761**	*1.7%*
Percentage of products volume attributable to third parties		*8.3%*	*8.7%*		*8.9%*	

In Q2 2010 the Logistics Division transported 15,011 kt by railway, an increase of 13.1% compared to Q2 2009 which was affected by production cutbacks in the Ferroalloys and Iron Ore Divisions. Q2 2010 volumes transported were broadly in line with Q1 2010.

Note:
In the Q1 2010 Production Report published on 13 May 2010, the volume of products transported by railway in Q1 2010 was incorrectly reported as 15,121 kt. The correct volume was 14,761 kt and is included in this Production Report.

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