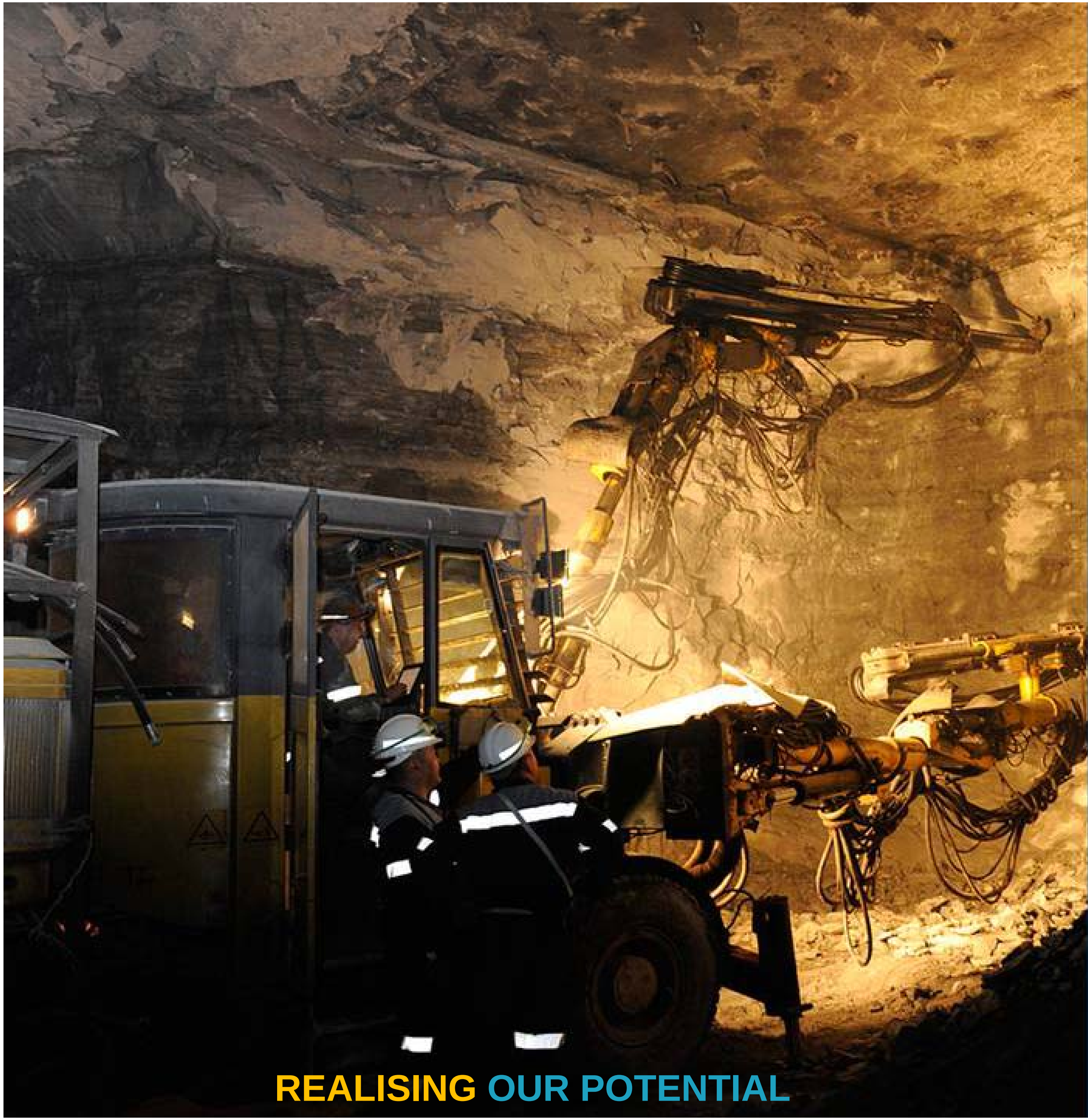

KAZAKHMYS

Kazakhmys PLC

2010 Trading Update

3 March 2011

IMPORTANT NOTICE

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Statements in this presentation include 'forward-looking statements' that express expectations of future events or results. All statements based on future expectations rather than on historical facts are forward-looking statements that involve a number of risks and uncertainties, and the Company cannot give assurance that such statements will prove to be correct.

This statement provides operational and unaudited financial results for Kazakhmys' subsidiaries and joint venture. The statement excludes the contribution from ENRC PLC, in which Kazakhmys has a 26% share holding.

2010 TRADING UPDATE – HIGHLIGHTS

KAZAKHMYS

Operational highlights

- 2010 – 303 kt of copper
  - Strong by-product output
- Kazakhmys Power generation up 14%

Growth projects

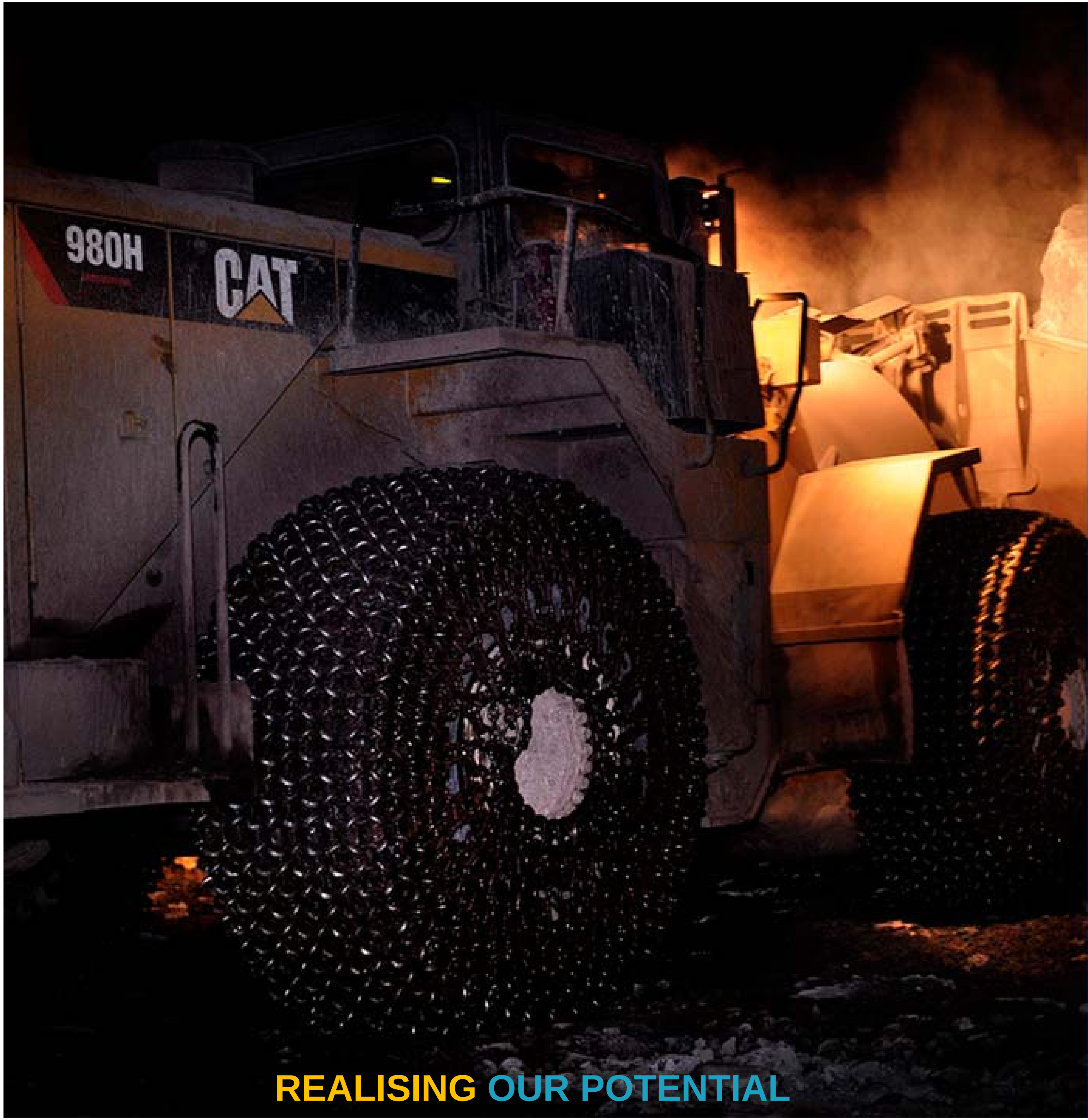
- Bozshakol feasibility study to complete this year
- Progress Aktogay in two parts:
  - Accelerate development of Oxide deposit in 2011
  - Sulphide feasibility study to commence in H2 2011

Financial results

- Strong demand and pricing for copper
- Net cash cost 89 USc/lb
- Segmental EBITDA[1] $1,932 million
- Net debt[2] reduced to $350 million

Notes: 1. From the Group's operating segments, including the 50% share of the joint venture's EBITDA, excluding the 26% share of ENRC's EBITDA, special items and MET.
2. From continuing operations.

Robust performance in 2010



REALISING OUR POTENTIAL

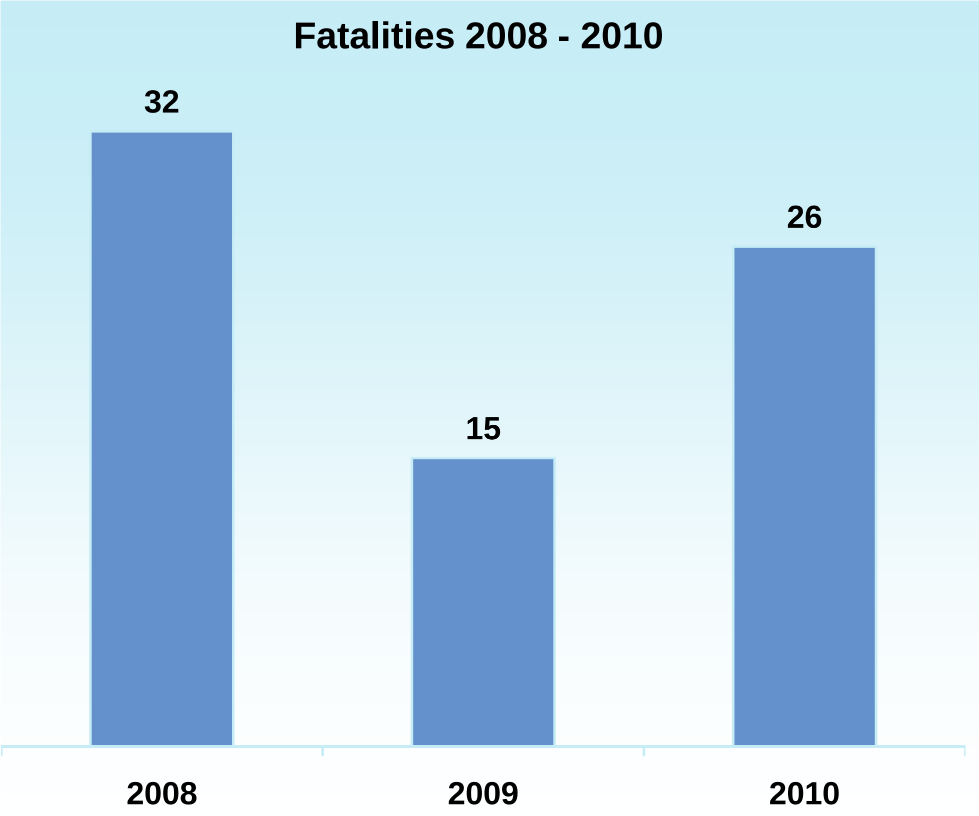
KAZAKHMYS

Sergei Diachenko

Chief Operating Officer

MAJOR FOCUS REMAINS ON SAFETY

Health and Safety statistics



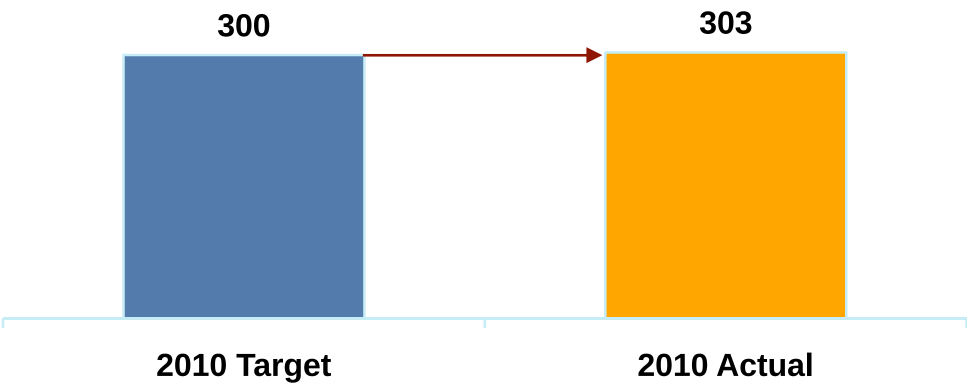
- LTIFR[1] 2010 – 1.29 (2009: 1.28)[2]
- Fostering a safety culture
  - Zero tolerance of non-compliance with safety standards
  - Implementation of behaviour based systems
  - Emphasis on leadership
- Investing in training and safety
  - Improved personal protective equipment
  - Extended safety training
  - Appointment of DuPont

Notes: 1. Lost time injury frequency rate (number of injuries per one million hours worked).
2. Management estimate for 2009.

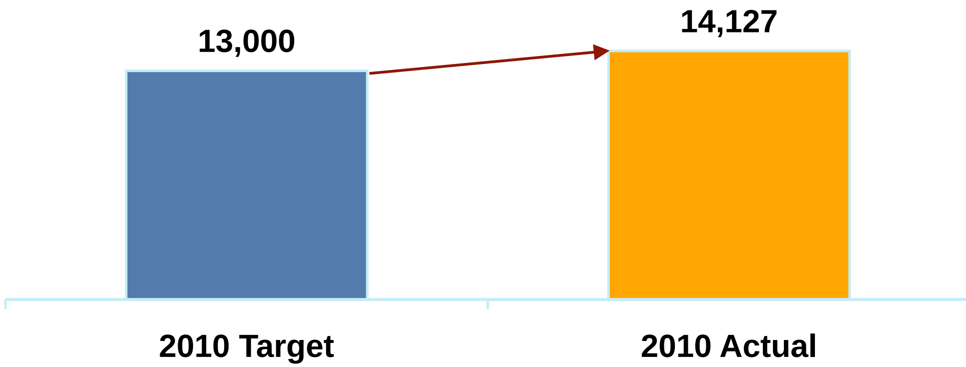
Aiming for zero fatalities

2010 PRODUCTION

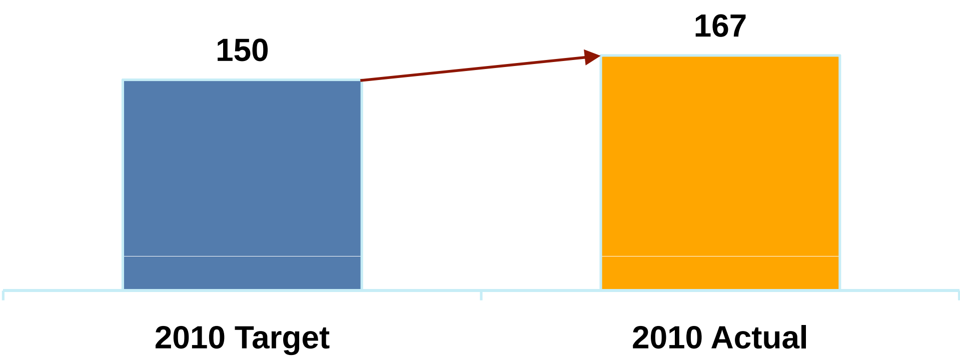
Copper cathode production[1] (kt)



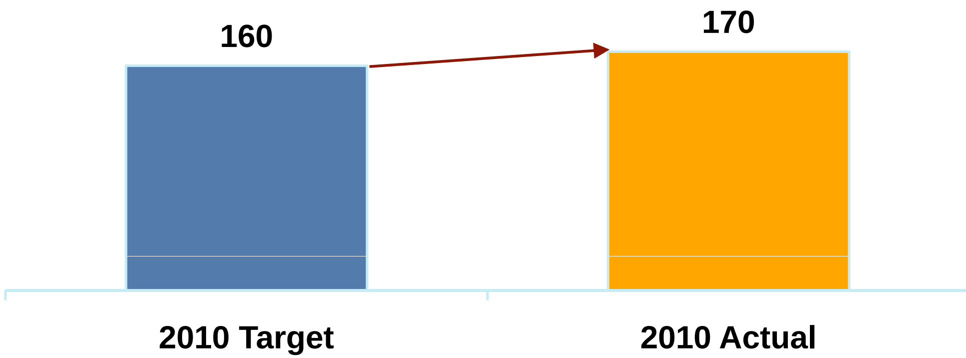
Silver[2] (koz)



Zinc in concentrate (kt)



Gold[2] (koz)



Notes: 1. *Includes cathode converted into rod (from own concentrate only).*
2. *Includes Copper and Gold division production, excluding tolling.*

Targets achieved

METAL PRODUCTION 2011

KAZAKHMYS

Cathode production

- Reduction in copper ore grade
- Offset by increase in ore extraction volumes and reduction of work in progress
- Copper rod production – similar to 2010

By-product production

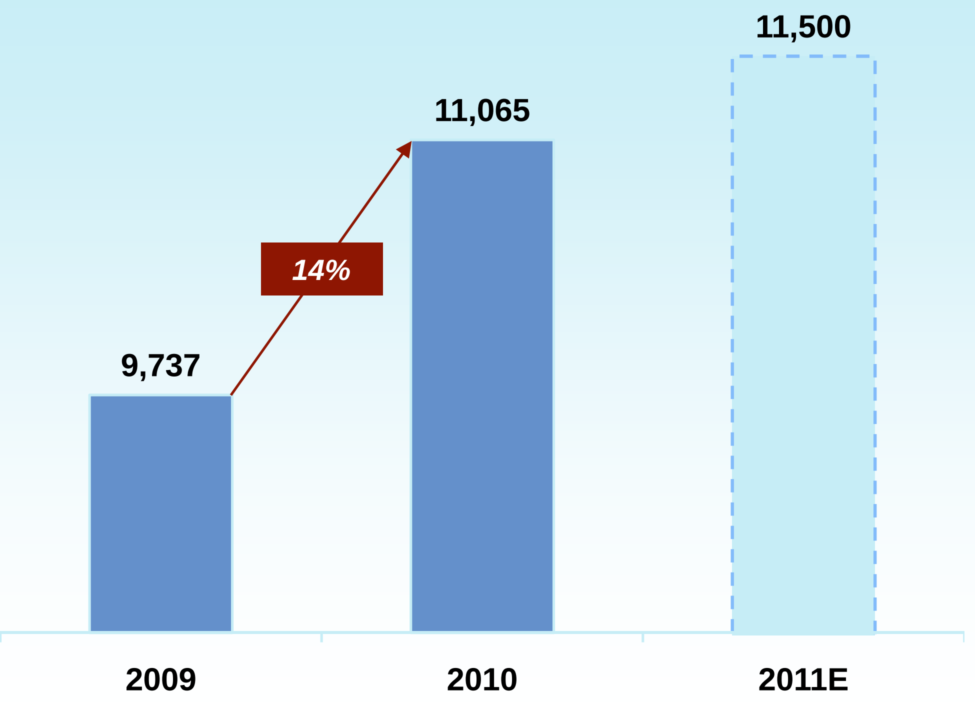
- Limited contribution from the processing of stockpiled ore in 2011
- Decline in silver grade to continue at the Zhezkazgan Complex

Copper cathode equivalent FY 2011 estimate	Zinc in concentrate FY 2011 estimate	Gold production[1] FY 2011 estimate	Silver production[1] FY 2011 estimate
300kt	150kt	150koz	12,000koz

Notes: 1. Includes Copper and Gold division production, excluding tolling.

KAZAKHMYS POWER: OPERATIONAL REVIEW

Net power generation at Ekibastuz[1] (GWh)



Demand supported by increased consumption from energy intensive industries in Kazakhstan

- Electricity consumption increased by 7% to 83,767 GWh

Operating efficiency improvements

- Performed maintenance on all operating units raising net dependable capacity
- Electrostatic precipitator mounted at Unit 5: commissioning in 2011

Notes: 1. The results are for 100% of the business.

Strong performance from Power

PRIORITY ACTIONS

Health and safety

- ▣ Embedding a ‘safety first’ culture
- ▣ Safe operations = productive operations

Operational efficiency and cost

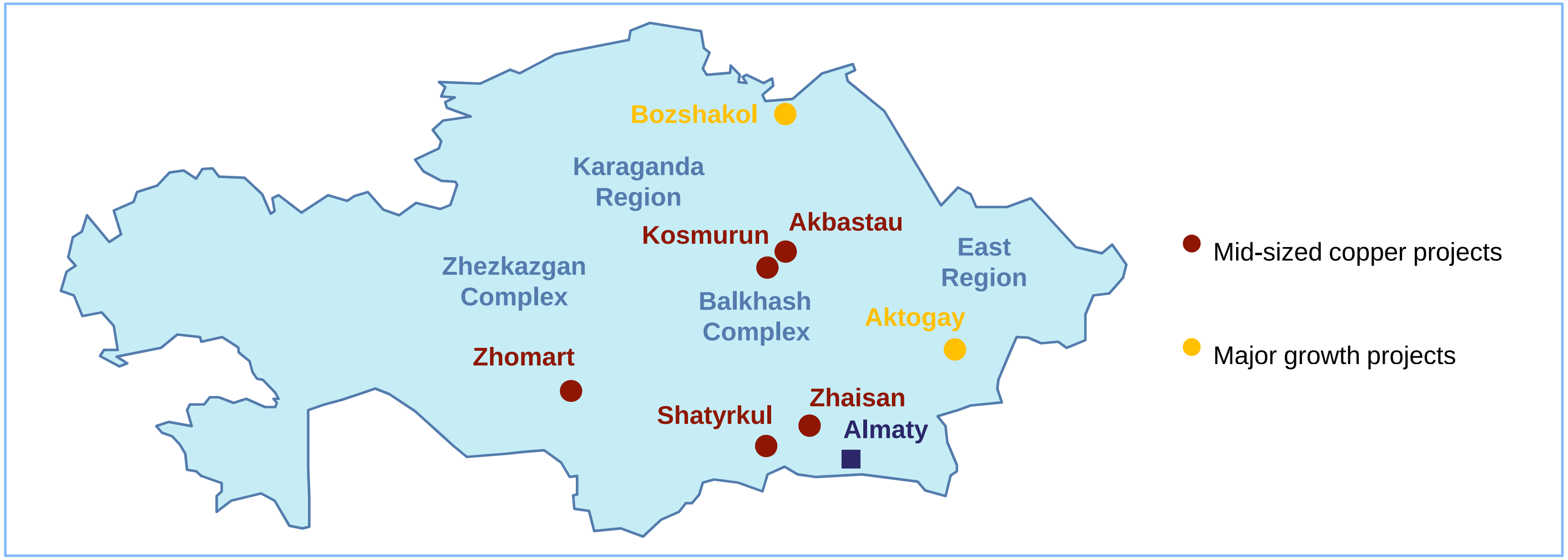
- ▣ More efficient management structures
- ▣ Improving working practices
- ▣ Maintenance — procurement — recoveries

Mine planning

- ▣ Improving mine design and planning

Growth and mid-sized projects

- ▣ Mid-sized projects identified for further development
- ▣ Raising momentum on delivery of growth projects



Driving future growth

REALISING OUR POTENTIAL

Matthew Hird

Chief Financial Officer

FINANCIAL HIGHLIGHTS

KAZAKHMYS

Key financial indicators

$m (unless otherwise stated)	2010	2009	
Revenues	3,237	2,404	35%
Segmental EBITDA[1]	1,932	1,211	60%
Free Cash Flow[2]	718	579	24%
Net cash cost of copper, USc/lb	89	72	23%
Net debt[3]	350	689	(49)%

- Segmental EBITDA increased by 60%
  - Improved copper pricing
  - Growth in power market and tariffs
- Competitive net cash cost position
  - Managed cost base
  - Stronger by-product pricing

Notes:
1. *From the Group's operating segments, including the 50% share of the joint venture's EBITDA, excluding the 26% share of ENRC's EBITDA, special items and MET.*
2. *Cash flows from operating activities less sustaining capital expenditure on tangible and intangible assets from all operating segments.*
3. *From continuing operations.*

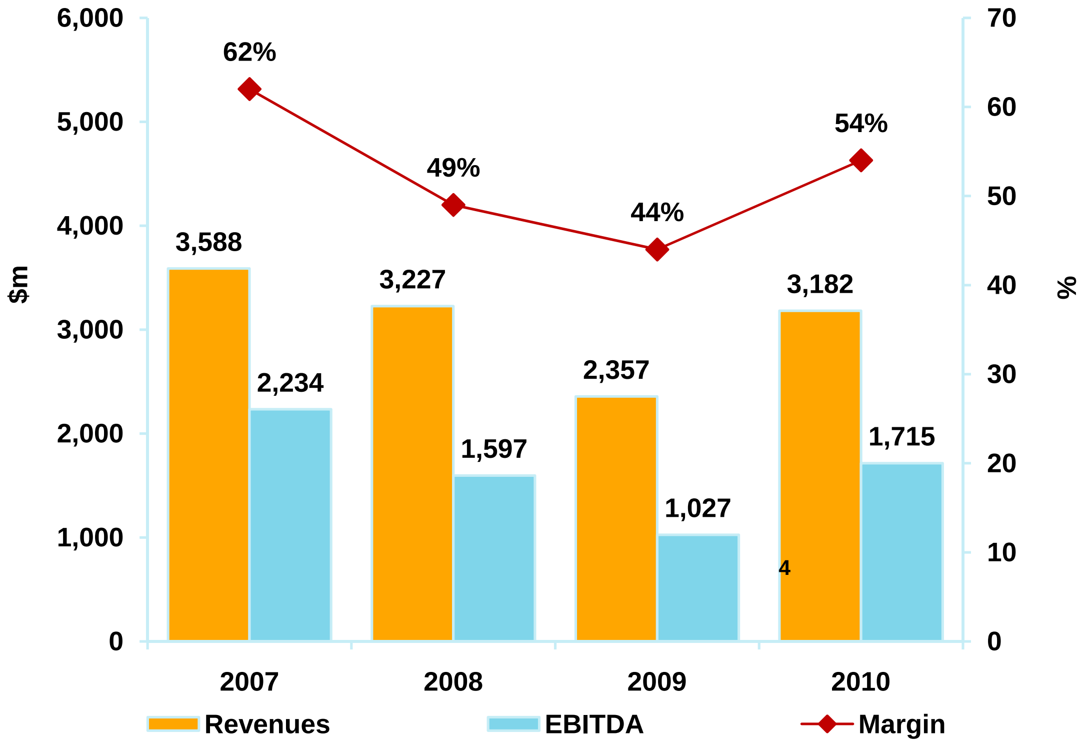
Strong financial performance in 2010

EBITDA

$m (unless otherwise stated)	2010	2009
Kazakhmys Copper	**1,715**	**1,027**
EBITDA margin	*54%*	*44%*
Kazakhmys Power[1]	**144**	**120**
EBITDA margin	*55%*	*50%*
MKM	**81**	**76**
Other[2]	(8)	(12)
Segmental EBITDA[3]	**1,932**	**1,211**

- 67% increase in EBITDA from Kazakhmys Copper
  - LME copper price up by 46%
  - Cost control over rising input prices
- Strong performance from Kazakhmys Power
  - Sales volumes up by 14%
  - Realised tariff up by 41%

Kazakhmys Copper historic margins

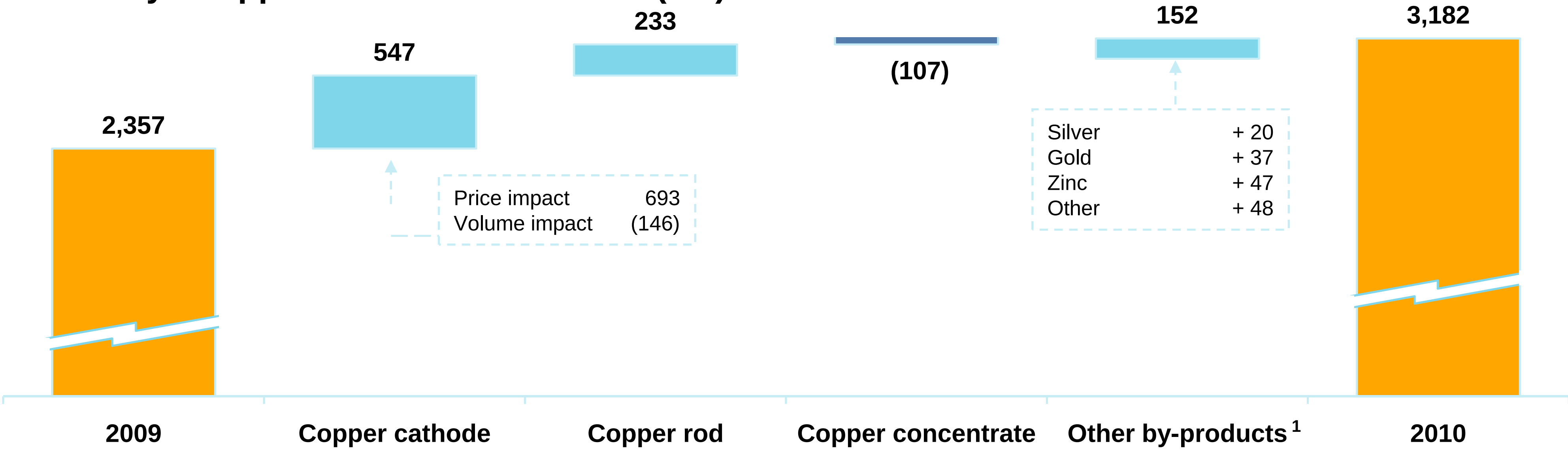


Notes: 1. *Kazakhmys Power includes 100% of the results of Ekibastuz GRES-1 for the period ended 26 February 2010 and 50% of the results of Ekibastuz GRES-1 from 27 February 2010 to 31 December 2010 as an equity accounted joint venture and 100% of the Maikuben West mine.*
2. *Kazakhmys Gold, Kazakhmys Petroleum and corporate unallocated.*
3. *From the Group's operating segments, including the 50% share of the joint venture's EBITDA, excluding the 26% share of ENRC's EBITDA, special items and MET.*
4. *Excludes MET and special items.*

Improved margins

KAZAKHMYS COPPER REVENUES

Kazakhmys Copper revenue 2009 – 2010 ($m)



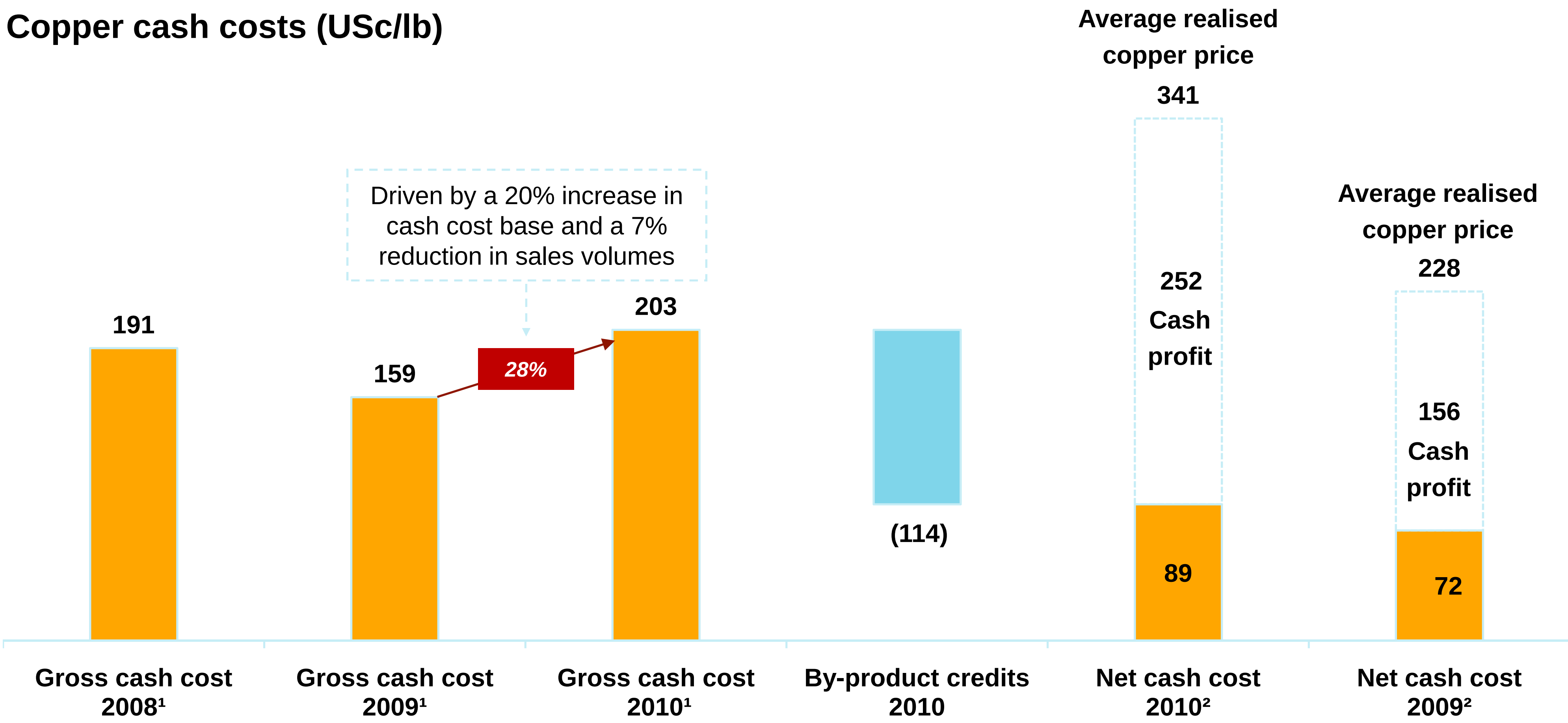
- Spot sales directed to China during 2010
- Annual contracts signed for 90% of 2011 copper production
  - Maintained broadly equal split of sales between China and Europe
- Copper rod sales of 35 kt in 2010 (2009: 8 kt)
- Strong contribution from by-products
  - Gold and zinc in concentrate sales volumes up on 2009
  - Higher pricing for all major by-products

Notes: 1. Other by-products revenue includes zinc, gold, silver, coal, electricity, heat, etc.

Full exposure to upside in commodity prices

KAZAKHMYS COPPER COSTS

Copper cash costs (USc/lb)

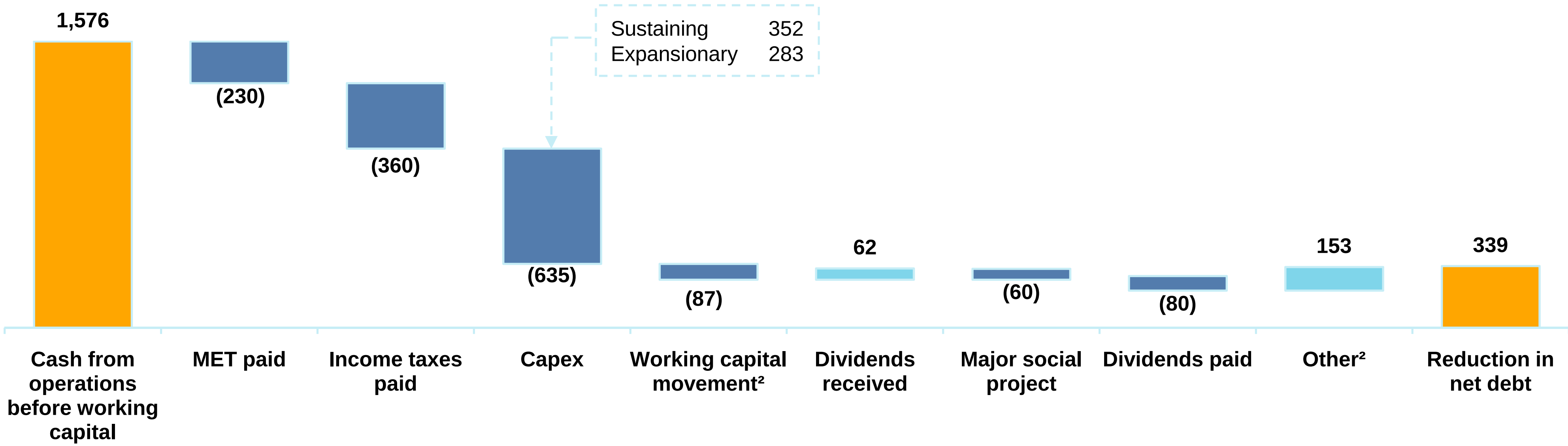


- Gross cash cost H1 2010 – 187 USc/lb; H2 2010 – 221 USc/lb

Notes:
1. *Kazakhmys Copper cash operating costs excluding purchased concentrate, MET and special items, divided by the volume of copper cathode equivalent sales.*
2. *Kazakhmys Copper cash operating costs excluding purchased concentrate, MET and special items, less by-product revenues, divided by the volume of copper cathode equivalent sales.*

Competitively positioned on the cost curve

Cash flow generation[1]



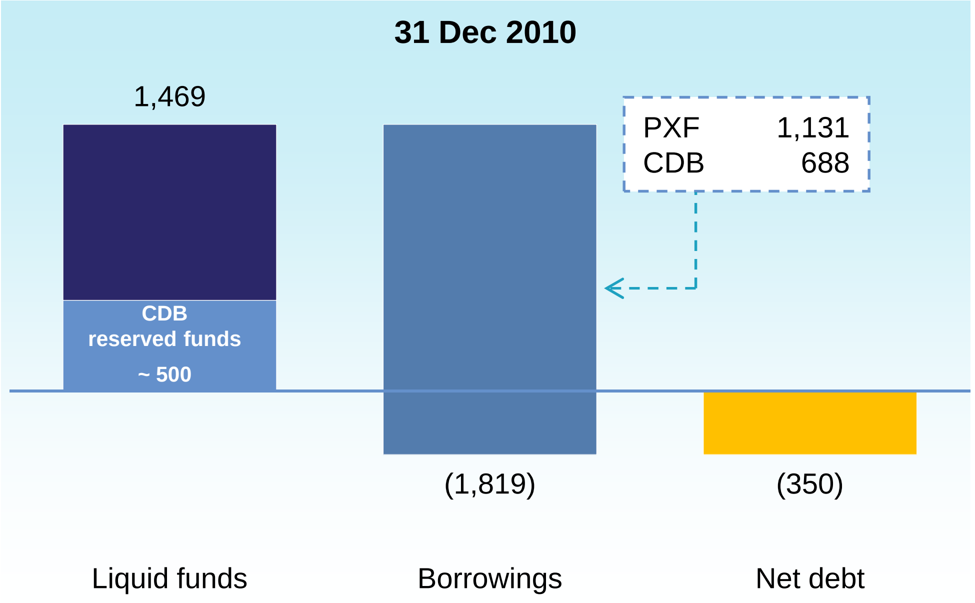
- Increase in total taxes paid of $339 million
  - $90 million paid in respect of 2009
  - Tax balance sheet position neutral at 2010
- Working capital levels impacted by higher input costs and copper prices
- Capital programme expanded
  - 'Stay-in-business' normalised at $300 to $400 million
  - Expansionary capex increased as projects progress

Notes: 1. From continuing operations.
2. Working capital movements exclude the impact of the $130 million liability for major social project, which is included in Other.

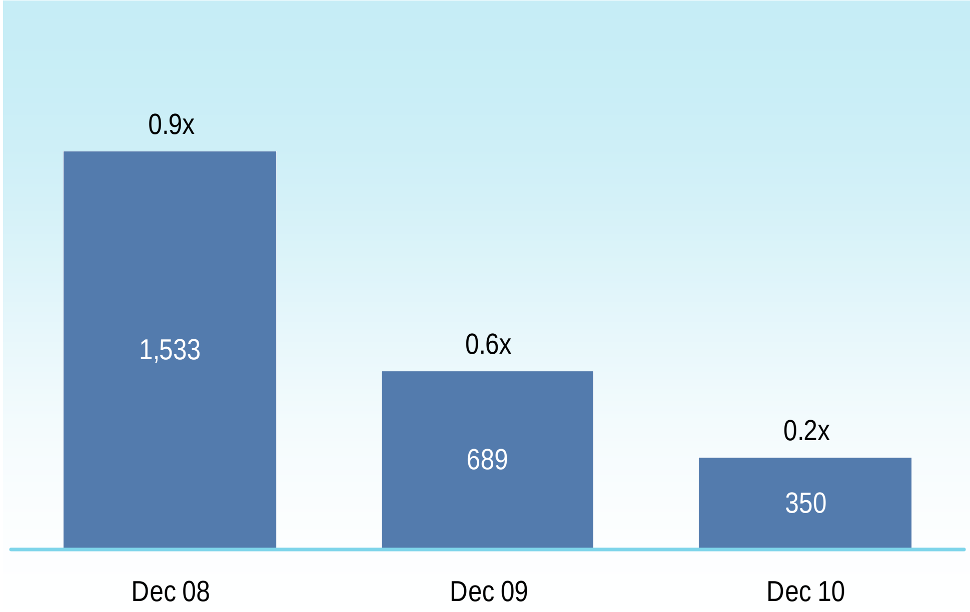
Reducing net debt

CAPITAL AND DEBT MANAGEMENT

Net debt[1] ($m)



Net debt ($m) and net debt/EBITDA[2] multiple



- Net debt reduced by $339 million
- 26% holding in ENRC PLC – market value of $5.2 billion[3]
- Final year dividend – 16 USc/share ($86 million)
  - Full year dividend 22 USc/share for 2010 – 144% increase on 2009

Notes:
1. *From continuing operations.*
2. *From continuing operations, including dividends from ENRC, excluding the 50% share of the joint venture's EBITDA, the share of ENRC's EBITDA, special items and MET.*
3. *Value of Kazakhmys 26% stake in ENRC as at 2 March 2011.*

Positioned to fund capex programme

FINANCIAL OUTLOOK 2011

Group capex projection[1]

- Sustaining capex – $300 - $400 million
- Copper mid-sized projects – $100 - $200 million
- Bozshakol – $100 million
- Aktogay – $30 million
- Bozymchak – $100 million
- Petroleum – $50 million

Net cash cost

- 2011 – 100 USc/lb to 130 USc/lb
  - Cost inflation
  - Lower copper grade and higher ore volumes
  - Possible tenge appreciation
  - Lower sales volumes

Discontinued businesses

- MKM – talks continue with several partners
- Maikuben West mine – completion expected in H1 2011

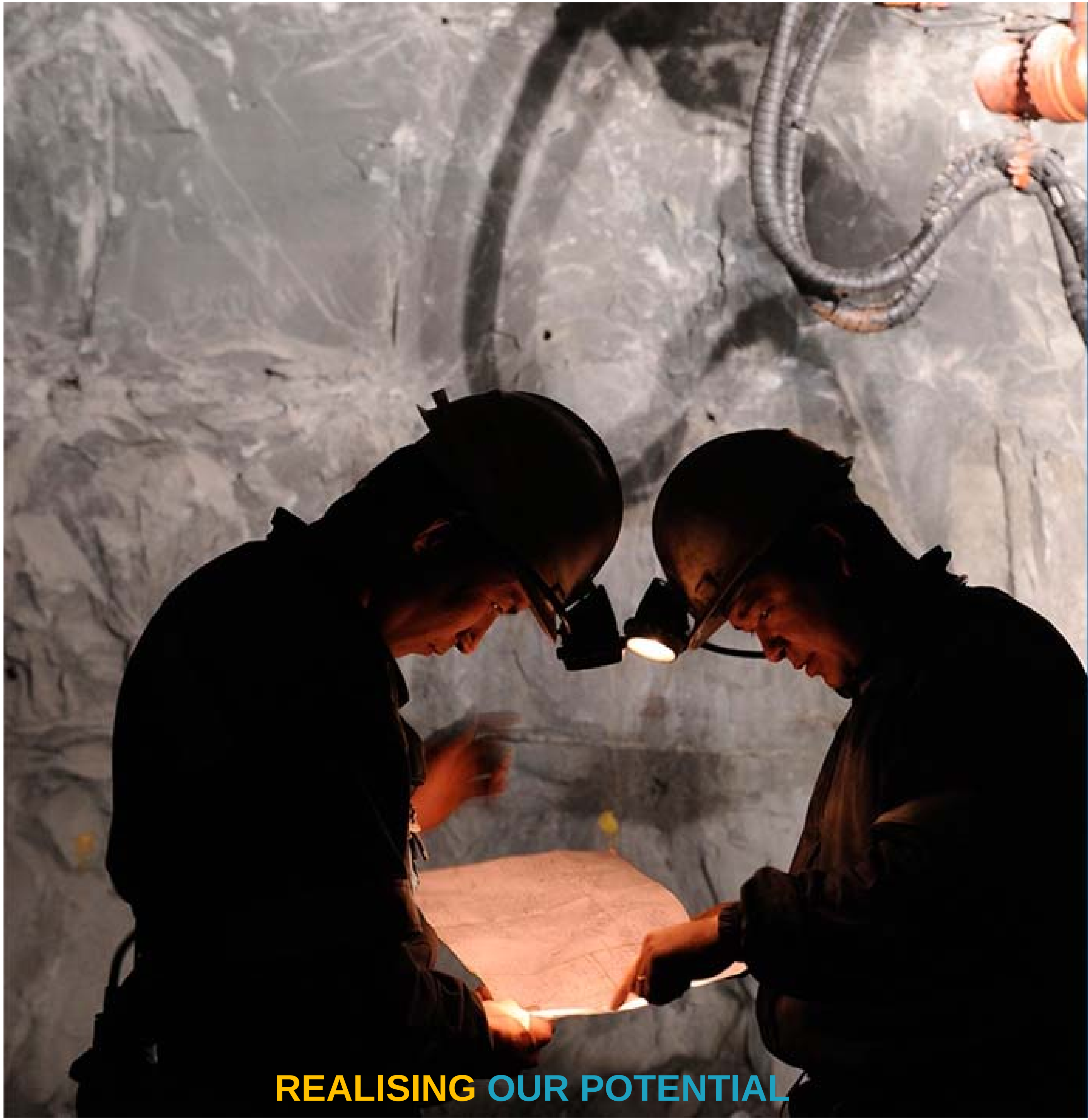
Tax

- Tax rates remain at 2010 levels
  - Current copper prices – 'all-in' effective rate of 34 - 37%

Financing

- CDB/Samruk financing facility for projects
- PXF amortising at $44 million per month to February 2013

Notes: 1. Group capex excludes Kazakhmys Power and MKM.

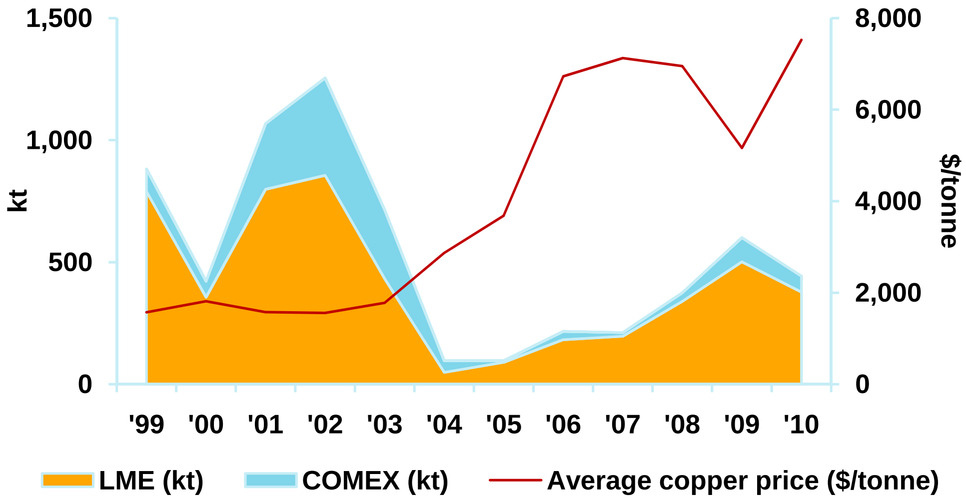


Oleg Novachuk

Chief Executive Officer

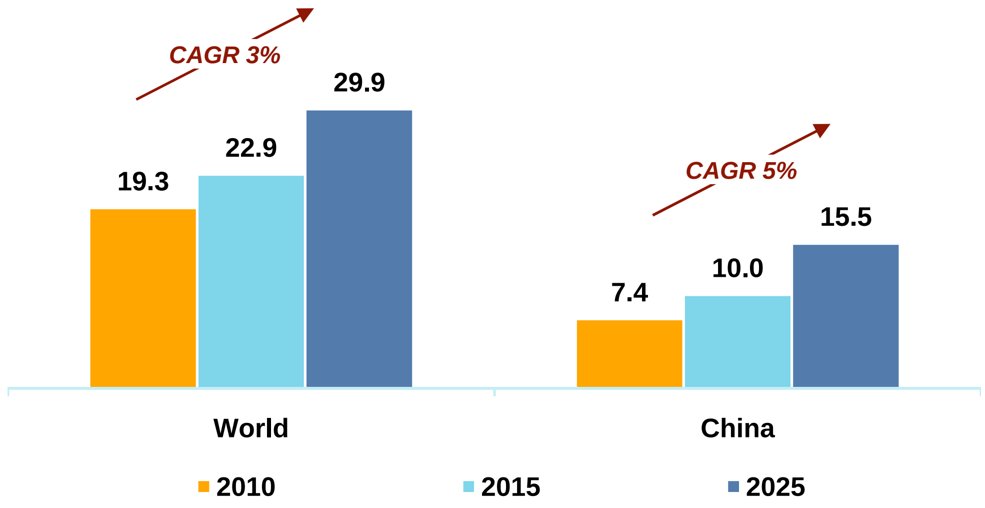
COPPER MARKET

Copper stock and price movements



Source: Bloomberg

World refined copper consumption (MT)



Source: Brook Hunt - A Wood Mackenzie Company

Copper market

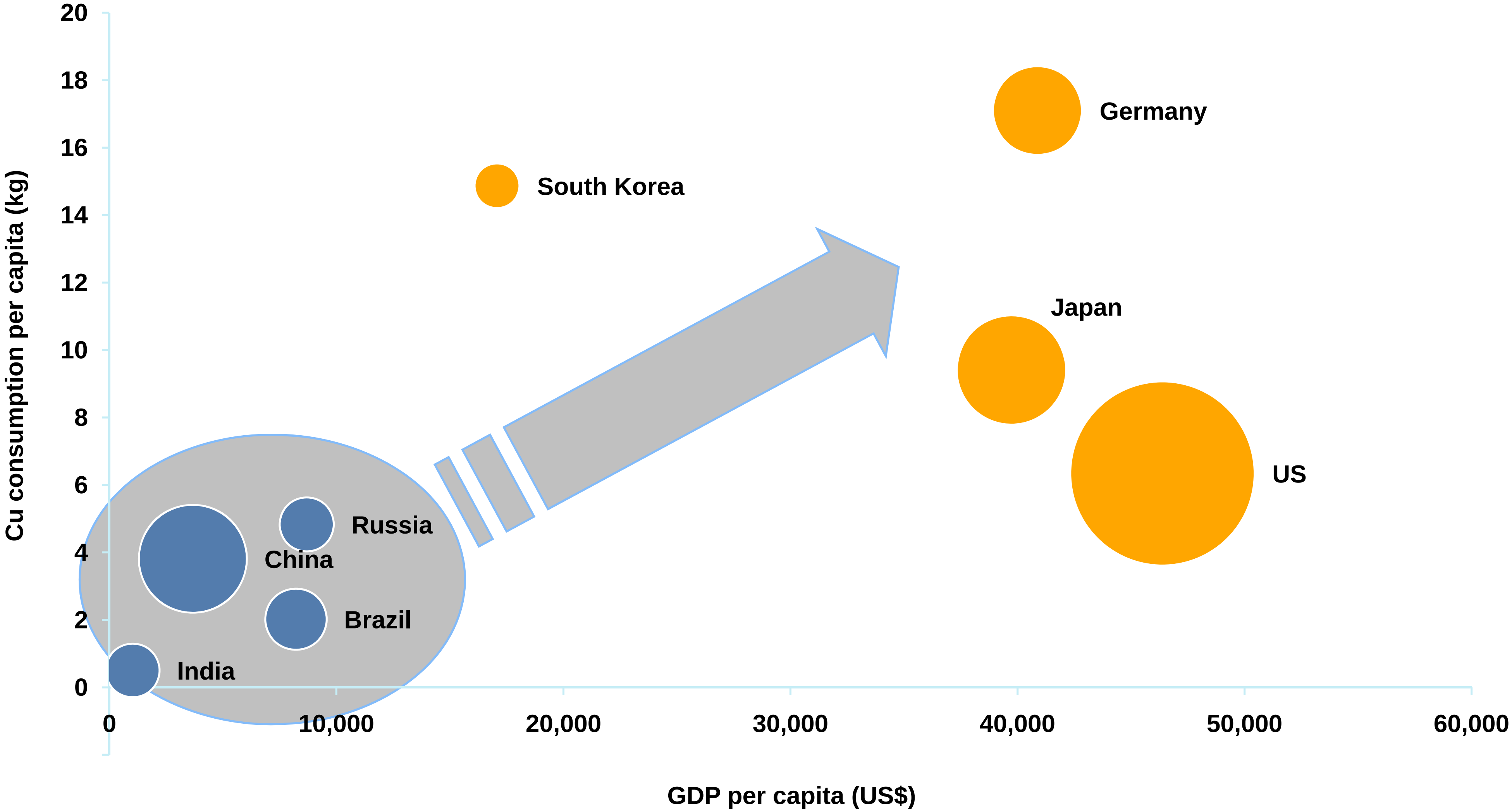
- Copper has reached a record high in 2011
- Faster than expected recovery in copper consumption
- Estimated deficit – supply lags demand
- Investment demand

Demand growth is expected to continue

- Ongoing urbanisation in emerging economies and government stimulus packages
- Chinese refined consumption has increased by 400% from 1999

Favourable demand dynamics

DEMAND FOR COPPER

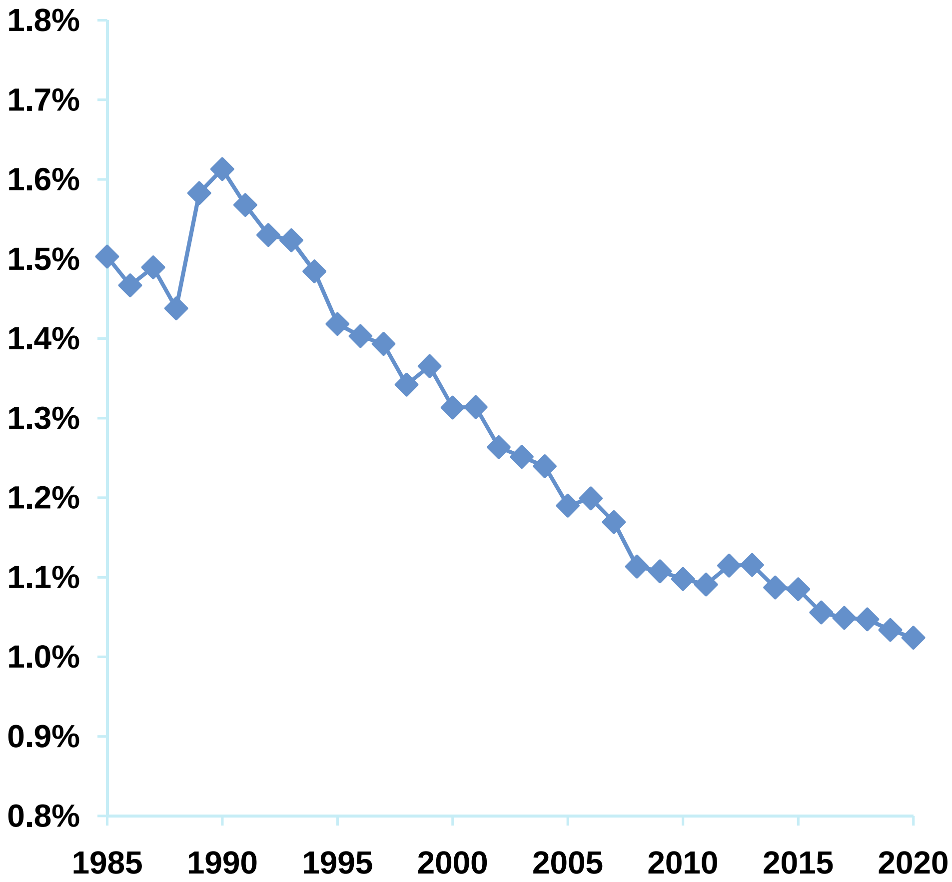


Source: Brook Hunt – A Wood Mackenzie Company, IMF, UN Population, China Electric Power Publications

Consumption will continue to grow

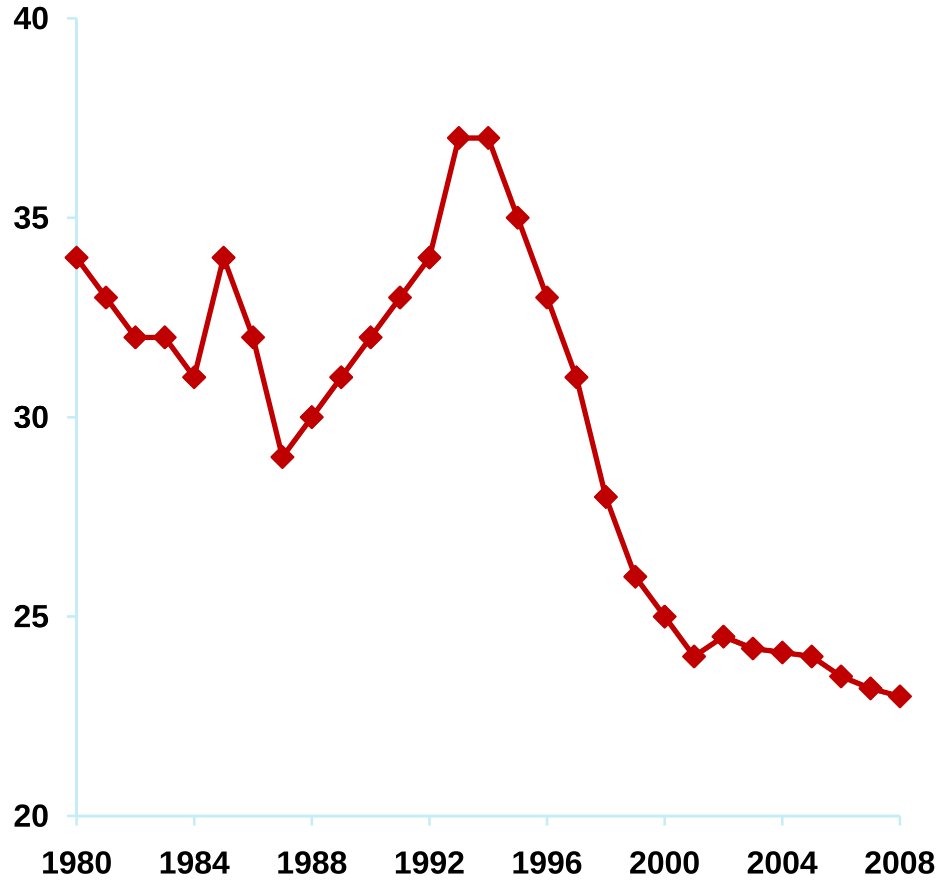
SUPPLY CONSTRAINTS

Average copper grade[1] (Cu %)



Notes: 1. Includes operating mines, base case funded projects and portable projects.
Source: Brook Hunt – A Wood Mackenzie Company

Average mine life (years)



Source: Citi Investment Research

Copper supply remains constrained

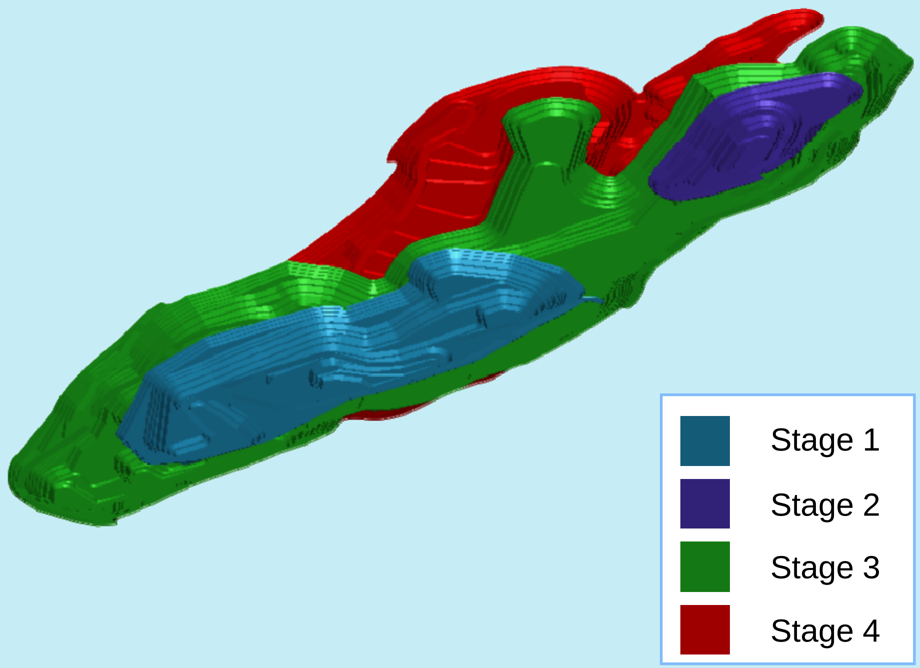
MAJOR GROWTH PROJECTS – BOZSHAKOL

KAZAKHMYS

- Bozshakol draft feasibility study completed
  - Drilling completed to confirm gold resource
  - Revised feasibility study – end 2011
  - Equipment commitments already made – $90 million

- Total resource of Bozshakol
  - 1,184 MT of ore at 0.35% copper grade
- Processing around 25 MT of ore per year
- Mine life – over 40 years
- Construction – 2011 - 2015
- First production – end 2015

3D ore body model



MAJOR GROWTH PROJECTS – AKTOGAY

Separating Oxide and Sulphide projects

Accelerate Oxide development

- Update of feasibility study for Oxide to complete in 2011
- Kazakhmys to develop Oxide on stand alone basis

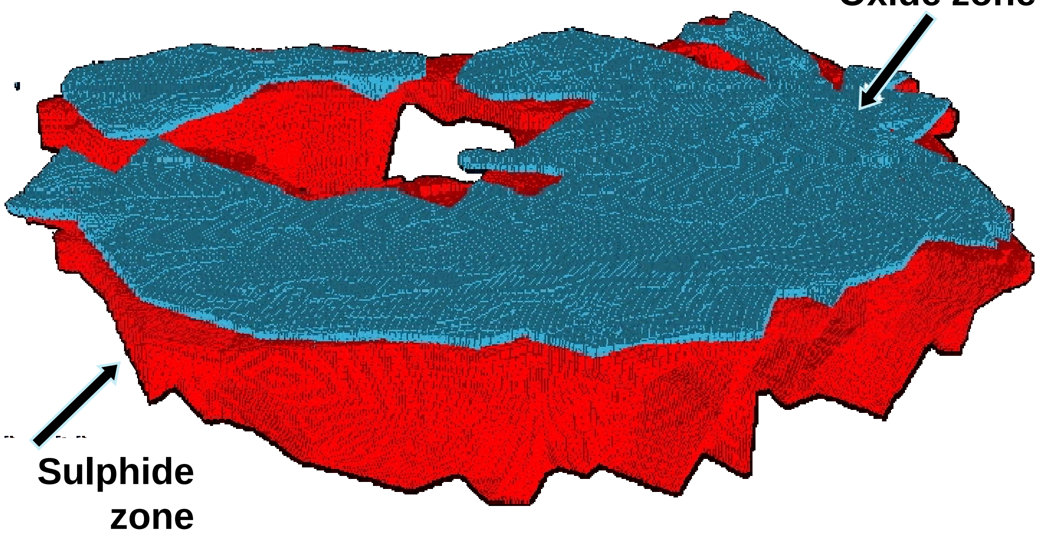
Increases options on development of Sulphide deposit

- Feasibility study will commence in H2 2011
- Kazakhmys continues to explore best partnership/funding route

Oxide project scope

- 119 MT of ore, copper grade 0.37%
- Annual production – around 20 kt of cathode output by SX-EW
- Mine life – 10 years

3D ore body model



Fast-track Oxide project

KAZAKHMYS MID-SIZED PROJECTS/EXTENSIONS

KAZAKHMYS

Copper projects

- **Akbastau**: concentrator construction and underground deposit development, copper grade 1.69%
- **Kosmurun**: underground extension, copper ore grade 3.15%

Drilling programme completed in 2010

Feasibility study – completion 2012

First production from Akbastau – late 2014

- **Zhomart**: extension of the existing underground operations, copper grade 1.56%

Fast-tracked: 160 km to be drilled in 2011

Pre-feasibility study stage 2012

- **Shatyrkul**: underground extension, copper grade 3.43%
- **Zhaisan**: new underground mine, copper grade 3.03%

Scoping studies and resource update during 2011

Gold project

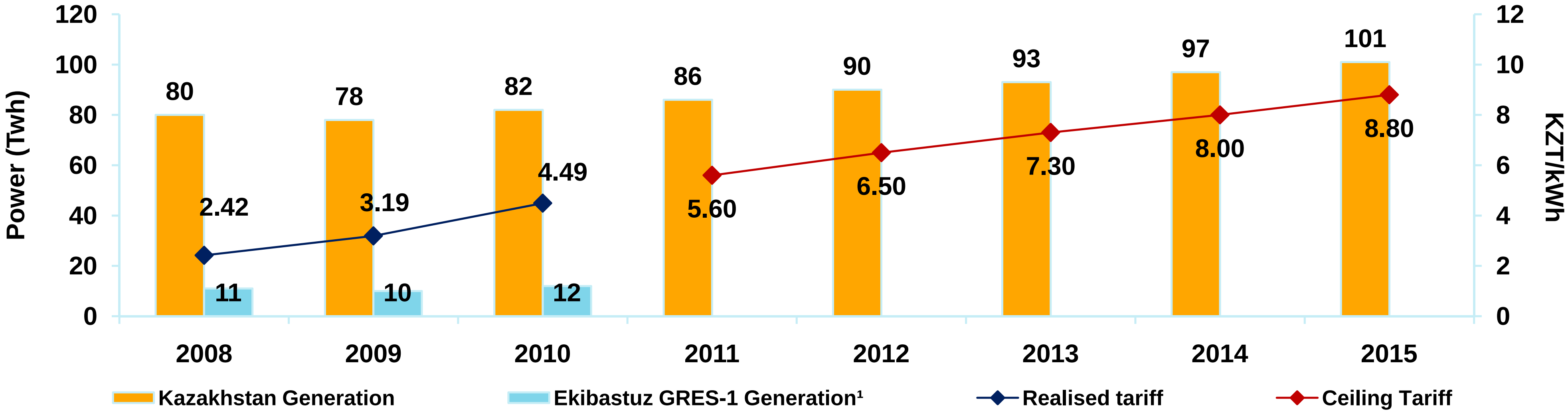
- **Bozymchak:** project is moving to completion
  - Majority of processing equipment from China has been delivered

First ore output – end 2011

First concentrate sales – 2012

KAZAKHMYS

Power generation outlook



Source: Ministry of Industry and New Technologies of Republic of Kazakhstan, Kazakhmys estimates

Strong performance

- Threefold rise in EBITDA[2] since acquisition (2008: $73 million, 2010: $216 million)
- Strong margins to encourage investment

Notes: 1. Gross generation of Ekibastuz GRES-1.
2. Ekibastuz GRES-1 on a stand alone 100% basis.

MODERNISATION AND CAPACITY RESTORATION SCHEDULE

KAZAKHMYS

Station upgrade programme

Unit	2010	2011	2012	2013	2014	2015	2016
Unit 1							ESP
Unit 2					ESP		
Unit 8			ESP				
Capacity (MW)			3,000		3,500		4,000

Unit modernisation

Installation of electrostatic precipitators (ESP)

- Investing $1.0 billion to restore capacity to 4,000 MW
- Comparative construction cost:
  - Ekibastuz GRES-1 modernisation programme – 700 $/kW
  - Greenfield projects in Kazakhstan – 1,800 $/kW[1]

Notes: 1. Kazakhmys estimates and public information sources.

Long life, strategically located assets

Fully integrated operational strength

Large scale growth projects

Appendices

PERFORMANCE STATEMENT

Key line items

$m (unless otherwise stated)	2010	2009
Revenues from continuing operations	**3,237**	**2,404**
Kazakhmys Copper	3,182	2,357
Kazakhmys Gold	55	47
Revenue from discontinued operations and joint venture	**1,648**	**1,276**
Kazakhmys Power[1]	261	238
MKM	1,387	1,038
	4,885	**3,680**
EBITDA[2]	**1,932**	**1,211**
Kazakhmys Copper	1,715	1,027
Kazakhmys Gold	29	24
Kazakhmys Power[1]	144	120
MKM	81	76
Other	(37)	(36)
EBITDA margin		
Kazakhmys Copper	*54%*	*44%*
Kazakhmys Power	*55%*	*50%*
Operating profits from continuing operations	**1,136**	**549**

Notes:

1. *Kazakhmys Power includes 100% of the results of Ekibastuz GRES-1 for the period ended 26 February 2010 and 50% of the results of Ekibastuz GRES-1 from 27 February 2010 to 31 December 2010 as an equity accounted joint venture and 100% of Maikuben West mine.*
2. *From the Group's operating segments, including the 50% share of the joint venture's EBITDA, excluding 26% share of ENRC's EBITDA, special items and MET.*

CASH FLOW

Summary cash flow

$m	2010	2009
Segmental EBITDA before JV and associate	**1,651**	**867**
Impairment losses	84	385
Dividends from associate	62	84
Working capital movements[1]	(49)	(216)
Income tax paid	(365)	(144)
Interest paid	(50)	(63)
MET paid	(230)	(120)
Foreign exchange loss adjustment	(8)	25
Other	3	2
Net cash flows from operating activities	**1,098**	**820**
Sustaining capital expenditure	(380)	(241)
Free Cash Flow	**718**	**579**
Expansionary and new project capital expenditure	(286)	(187)
Major social projects	(60)	-
Dividends paid	(80)	-
Cash related to disposal of subsidiary[2]	(107)	681
Deferred consideration payment[3]	-	(185)
Other	12	3
Cash flow movement in net debt	**197**	**891**

Working capital movements[1]

$m	2010	2009
Kazakhmys Copper	41	(94)
MKM	(87)	(109)
Other	(3)	(13)
Total	**(49)**	**(216)**

Capital expenditure

$m	2010	2009
Kazakhmys Copper	528	300
Sustaining	326	206
Expansionary	202	94
Kazakhmys Petroleum	37	37
Kazakhmys Power	17	61
Kazakhmys Gold	46	14
MKM	14	8
Corporate	24	8
Total	**666**	**428**

Notes:
1. *Working capital movements exclude any accruals in respect of MET.*
2. *Cash outflow from deconsolidation of the net funds of Ekibastuz GRES-1 following its 50% disposal in February 2010. The proceeds from the disposal of $681 million were received in 2009.*
3. *Deferred consideration arising from the acquisition of Kazakhmys Power.*

SALES AND REVENUES

Kazakhmys Copper sales volumes

kt (unless otherwise stated)	2010	2009	
Copper equivalent sales	**317**	**341**	***(7)%***
Copper cathodes	282	311	*(9)%*
Copper rod	35	8	*338%*
Copper in concentrate equivalent	-	22	-
Zinc in concentrate			
Sales	171	135	*27%*
Zinc metal			
Sales	-	17	-
Silver			
Sales (koz)	13,514	16,397	*(18)%*
Gold			
Sales (koz)	135	132	*2%*

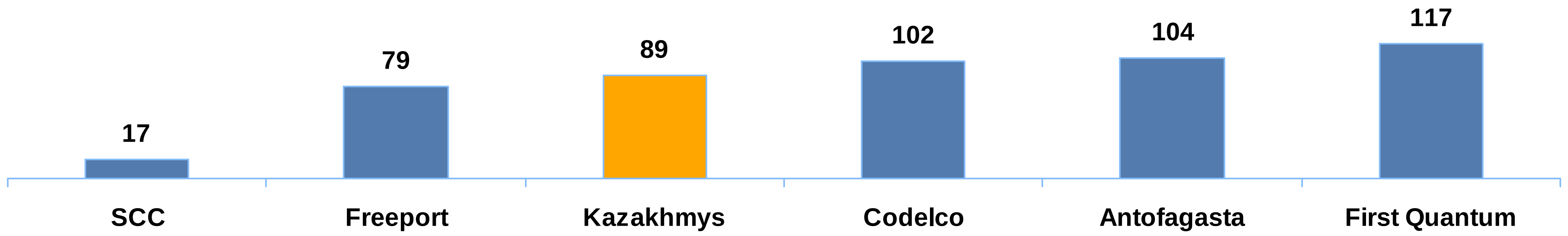
Group revenues

$m	2010	2009	
Kazakhmys Copper	**3,182**	**2,357**	**35%**
Copper[1]	2,384	1,711	39%
Zinc[2]	193	146	32%
Silver	271	251	8%
Gold	164	127	29%
Other[3]	170	122	39%
Kazakhmys Power	**261**	**238**	**10%**
Kazakhmys Gold	**55**	**47**	**17%**
MKM	**1,387**	**1,038**	**34%**

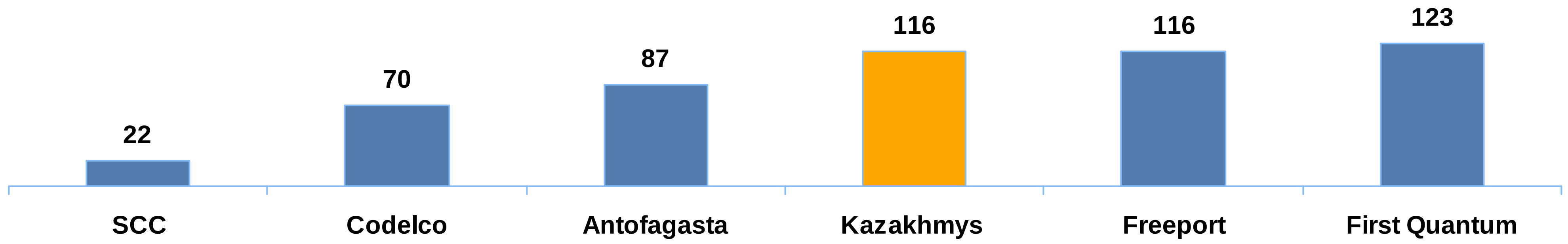
Notes:
1. *Copper revenue includes copper cathode, copper rod and copper concentrate.*
2. *Zinc revenue includes zinc metal and zinc concentrate.*
3. *Other revenue includes coal, electricity, heat, etc.*

COMPETITIVE GLOBAL POSITION

2010 Copper cash costs[1] (USc/lb)



2008 Copper cash costs[2] (USc/lb)



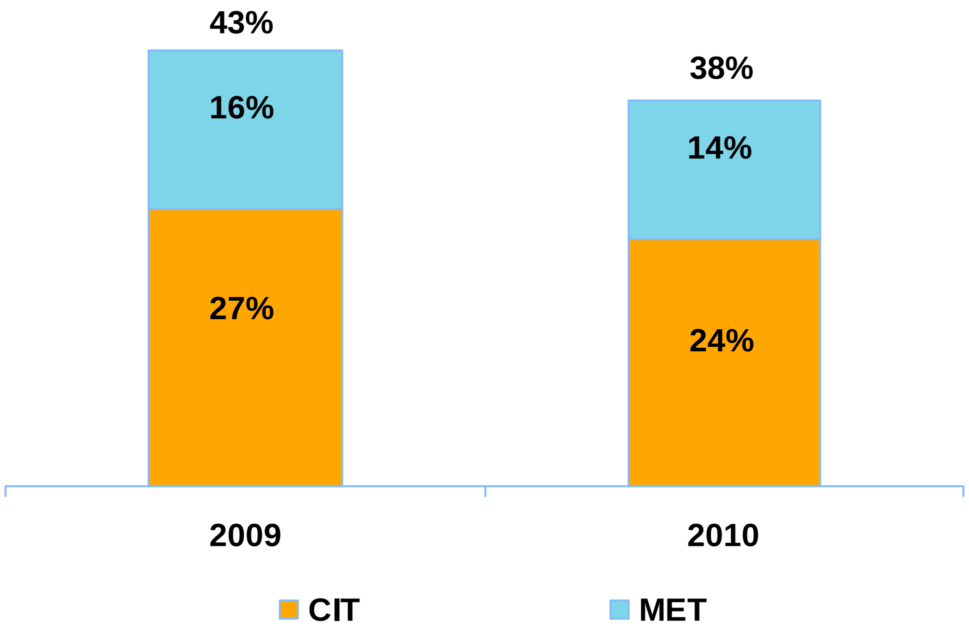
Notes: 1. Figures for FQM represent 2010 actual C1 cash costs; figures for Codelco represent Q1-Q3 2010 cash costs; figures for SCC, Antofagasta and Freeport represent cash costs as reported.
2. As reported.

TAX

All-in effective tax rate[1] (%)

Average copper price $5,164 per tonne

Average copper price $7,539 per tonne



Reconciliation of the 'effective tax rate'

$m (unless otherwise stated)	2010	2009
Profit before tax from continuing operations (excluding share of profits from associate)	**1,068**	**805**
Add: MET	236	164
Add: special items	125	88
Add: hedging losses	-	129
Less: foreign exchange gain arising on devaluation of the tenge	-	(336)
Less: share of profits from joint venture	(38)	-
Adjusted profit before tax from continuing operations	**1,391**	**850**
Income tax expense	202	261
Add: MET	236	164
Less: tax effect of special items and foreign exchange gain arising on devaluation of the tenge	(14)	(64)
Add: release of deferred withholding tax liability	98	-
Adjusted tax expense from continuing operations	**522**	**361**
All-in effective tax rate (%)	***37.5***	***42.5***

Notes: 1. All-in effective tax rate is calculated as income tax expense plus MET and removing the tax effect of special items, divided by profit before taxation, which is adjusted for MET, special items and excludes the share of profits from the joint venture and associate.