

Press release

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Stockholm

10 November 2014

Corrected version of press release. Please note that press release no:18 published this morning contained one error. The correct sentence under Organic growth is: *The new capacity is expected to come on line during the latter half of 2017 and the investment will total NOK 350 million.*

Boliden's 2014 Capital Markets Day: Well positioned for a market in change

Over the course of two days, Boliden's management will meet with financial analysts, bank representatives and business journalists to present the company's strategies and the way it sees the metals market, and to visit the new facilities in the Garpenberg zinc-silver mine – one of the most modern mines in the world. Boliden will also, in conjunction with the Capital Markets Day, be launching a new nickel strategy and presenting the expansion of zinc production at the Boliden Odda smelter.

Over the last few years, Boliden has invested in efficiency enhancing activities, in expansions and in acquisitions – all in line with the company's strategy. This approach has, among other things, resulted in a doubling of ore production at the Aitik copper mine and the zinc-silver mine Garpenberg and made the two Swedish mines among the most productive in the world today. Within Smelters, the investment in recycling of electronic materials, have made Boliden Rönnskär a world leader in this field.

“We have shown that we can deliver massive projects on time and on budget. Our efforts to improve Boliden's productivity and competitiveness will continue, in the form of ongoing investments in expansions, bottleneck investments, and enhanced environmental performance. The market outlook suggests that demand for Boliden's main metals, copper and zinc, will grow. There is currently a global shortage of zinc mines and, at the same time, zinc smelters have high levels of capacity utilisation and are thus enjoying healthy market conditions. We also expect the present surplus of copper concentrate to become a shortage in a couple of years' time. With our investments, Boliden is well positioned for the expected market changes,” says Boliden's President & CEO, Lennart Evrell.

Enhanced efficiency and increased stability

Boliden will continue to work with its efficiency-enhancing and action programmes, including those being implemented at the Rönnskär copper smelter in Sweden. Investments in increased process stability and cost-cutting are expected to result in improvements in the profits of SEK 275 million per annum, starting in 2017 (base year, 2013). Boliden expects to achieve SEK 150 million of this total improvement in 2014.

Organic growth

Capacity at the Boliden Odda zinc smelter in Norway will be increased from 170,000 to 200,000 tonnes of zinc per annum, in order to boost the facility's competitiveness. The new

capacity is expected to come on line during the latter half of 2017 and the investment will total NOK 350 million (Boliden Press Release 19/2014).

The increase in production volume at the Aitik mine to 45 million tonnes of ore per annum by 2017 has now begun. The investment of SEK 600 million already announced relates to the replacement and reinforcement of crushers, enhanced water pumping, and a new electrical substation for the mine's power supply. The planned volume for 2015 is 40 million tonnes of ore with an average head grade for 2015 and 2016 of 0.21 per cent.

Boliden's total CAPEX in 2015 is estimated at SEK 4.5 billion.

New nickel strategy for Boliden Harjavalta

In the summer of 2015, Boliden will change the business model for its nickel smelting operation at Boliden Harjavalta in Finland, and buy nickel concentrate from external suppliers and sell the so called nickel matte on the global market. Production is expected to remain at 25,000 tonnes of nickel matte per annum (Boliden Press Release 20/2014).

The Capital Markets Day presentations

The Capital Market Day presentations will be available at www.boliden.com/cmd2014 from 13.00 (CET). The Capital Markets Day can be followed via a live webcast on the same website, starting at 13.30 (CET).

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Boliden is a metals company with a commitment to sustainable development. Our roots are Nordic, but our business is global. The company's core competence is within the fields of exploration, mining, smelting and metals recycling. Boliden has a total of approximately 4,800 employees and a turnover of SEK 34 billion. Its shares is listed on NASDAQ OMX Stockholm, segment Large Cap.