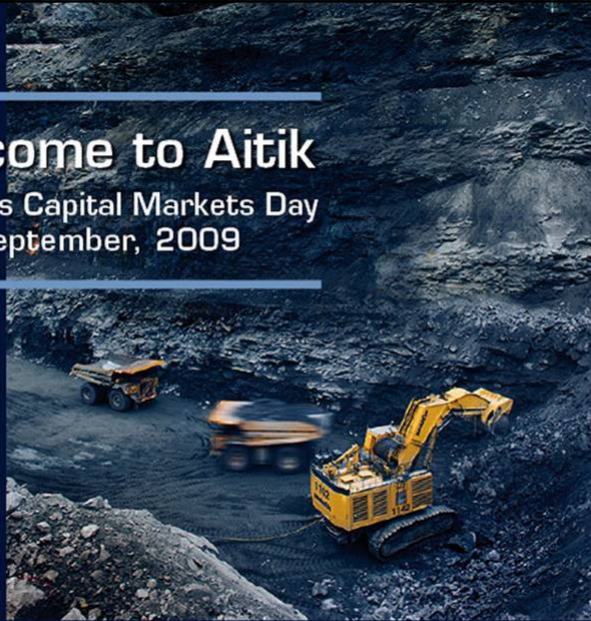


Welcome to Aitik

Boliden's Capital Markets Day
1 - 2 September, 2009



BOLIDEN



**Capital markets day
1-2 September 2009**

**A slow moving industry in
fast change**

Lennart Evrell
President & CEO

BOLIDEN

Situation at Kokkola, 5 November 2008

Market development since 1 January

Cu price down	-40%
Zn price down	-50%
USD	+20%
Boliden stock down	-70%



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Situation at Aitik, 1 September 2009

Market development since 1 January

Cu price up	100%	(-40%)
Zn price up	50%	(-50%)
USD	-10%	(+20%)
Boliden stock up	300%	(-70%)



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**Kokkola 2008:
"Fundamentals in Mining and
Metals"**

- Smelters focus
- Where will metal prices bottom out?
- Ore reserves and long term prices
- Revenue model for smelters
- Forecasting Boliden

**Aitik 2009:
"A long term industry in fast
change"**

- Mines focus
- Market update
- Smelters market update
- Aitik update
- Boliden Area update
- Forecasting Boliden



Welcome to Aitik

1,000 million tonnes



Welcome to Aitik

1,000 million tonnes

3,000 oil tankers VLCC, 1/day for 10 years



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Strategy

- **Boliden's starting point**
- Strategic themes
- Implications

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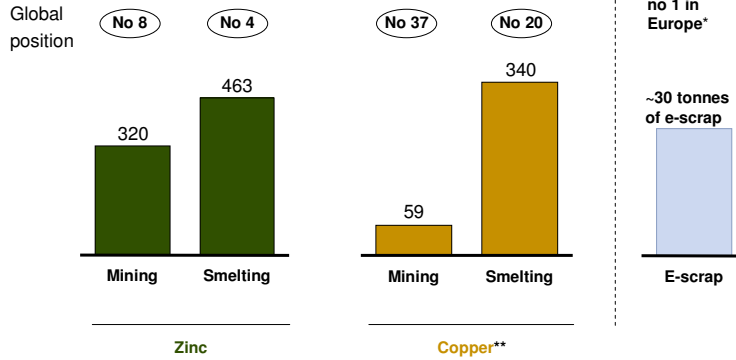
A global position in zinc

A European position in copper

A leading position in E-scrap

Production

Thousand tonnes of metal content; 2007



* Position globally difficult to estimate due to lack of data, Boliden likely #2 in Western World
 ** Boliden is #3 in Europe in both copper mining and smelting
 Source: Boliden; RMG

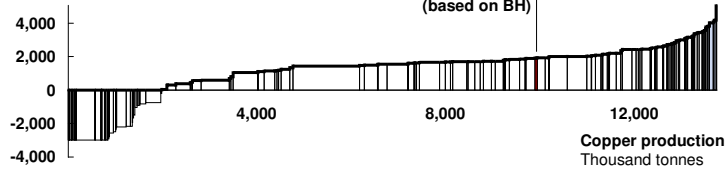


Aitik and Tara both on upper half of cost curve.

Garpenberg and Boliden on lower half

Copper mining; Normal C1 cash costs

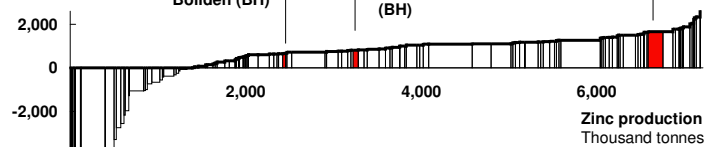
USD/tonne; 2007



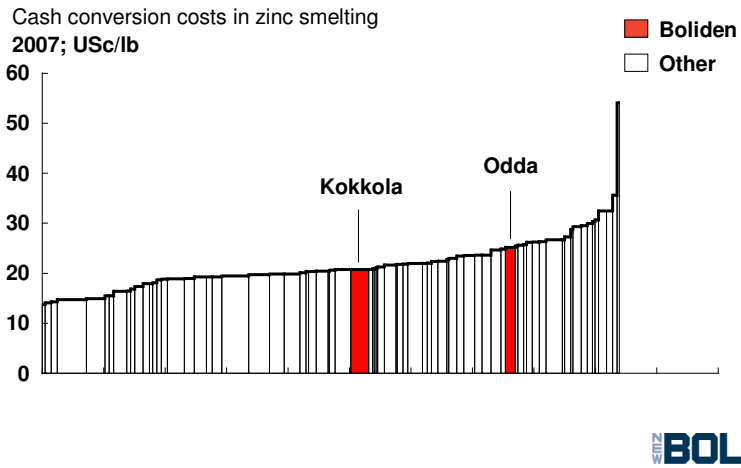
■ Boliden
 □ Other

Zinc mining normal C1 cash costs

USD/tonne; 2007



In zinc smelting, Boliden is on mid position

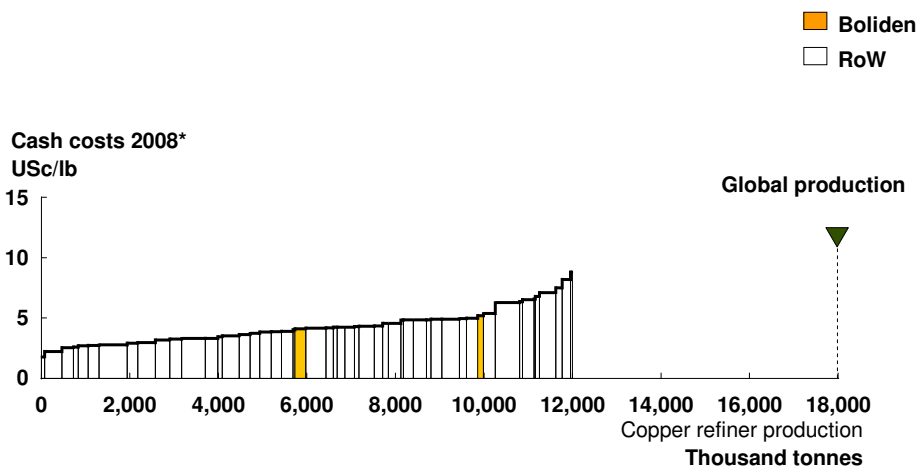


Copyright: Brook Hunt.

Boliden AB

2009-09-01

In copper refining Boliden is on mid/high side of curve but the data does not consider the strong by-product activity of Boliden



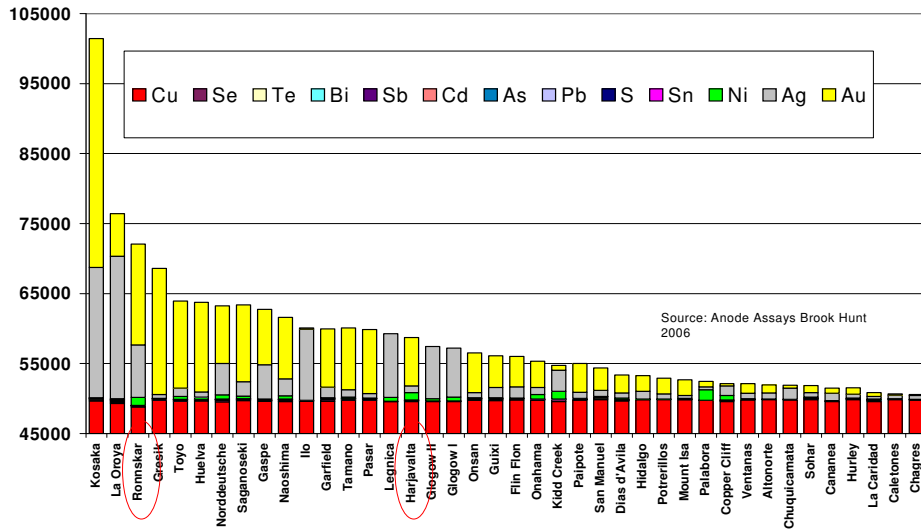
* Excludes SXEW refined production; Based on 2006 USD

Copyright: Brook Hunt, WBMS

Boliden AB

2009-09-01

Boliden copper smelters have developed high flexibility



Core strengths in smelting operations and mine design with improvement potential in several areas

Strong capabilities

Main performance gaps

Smelting

- Production system design
- Cell house process management
- Organisation design

- Continuous improvement culture

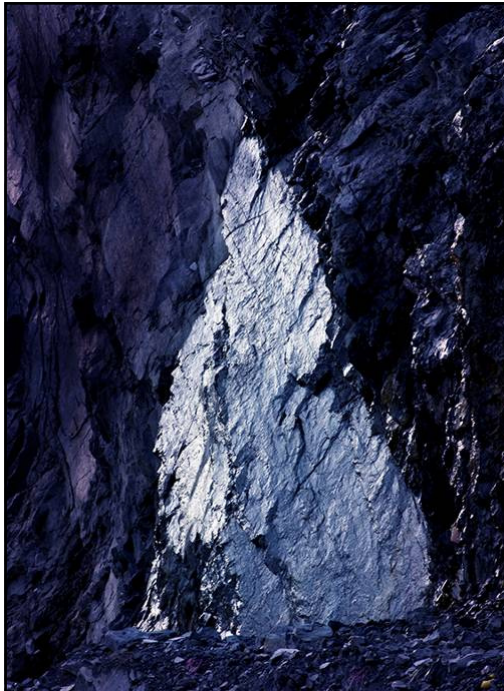
Mining

- Process management (throughput bottleneck)
- Manning levels
- Mine design

- Mining equipment OEE
- Maintenance system

Procurement

- Effective commodity teams

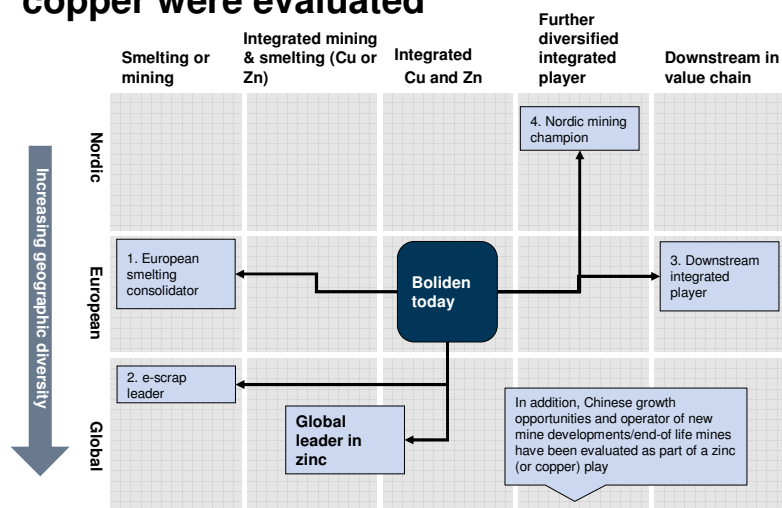


Content

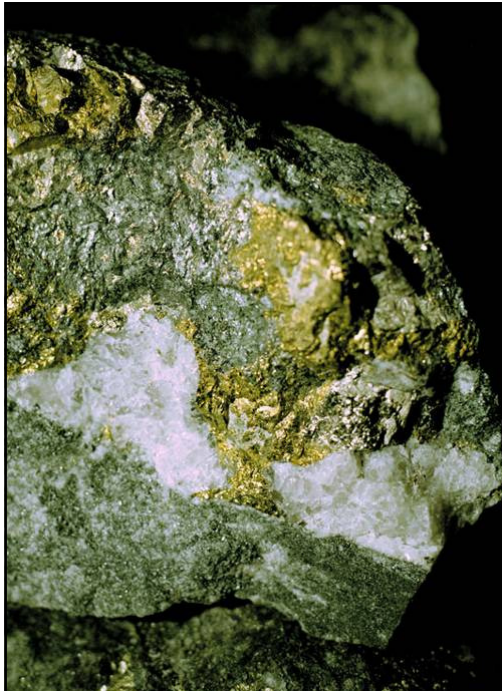
- Boliden's starting point
- **Strategic themes**
- Implications

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Several other growth options than zinc and copper were evaluated



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Content

- Boliden's starting point
- Strategic themes
- **Implications**

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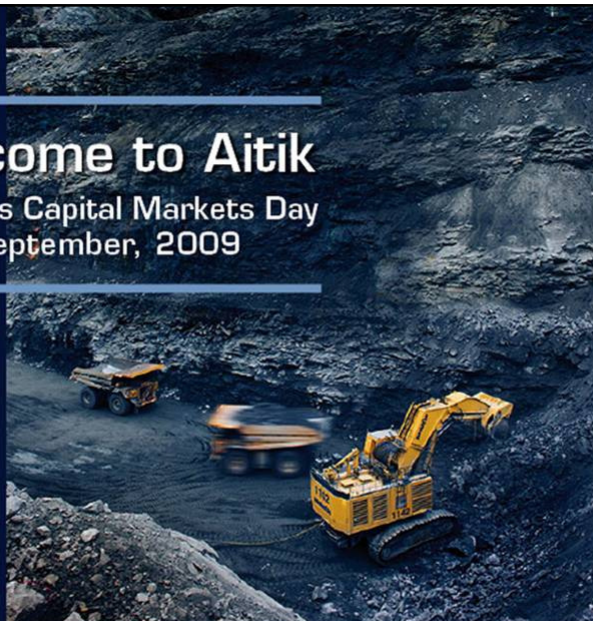
Summary of strategic focus

- Achieve operational excellence
 - Implement a corporate-wide strategic sourcing programme
 - Drive lean methodology for Smelters and Mines
 - Drive Aitik project with highest speed and ambition
 - Productivity programme Tara
 - Mine site exploration
- M&A of mining assets, zinc rather than copper
- Increase efforts in new mining projects
 - Green field exploration
 - JV/acquisition of Junior miners

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