



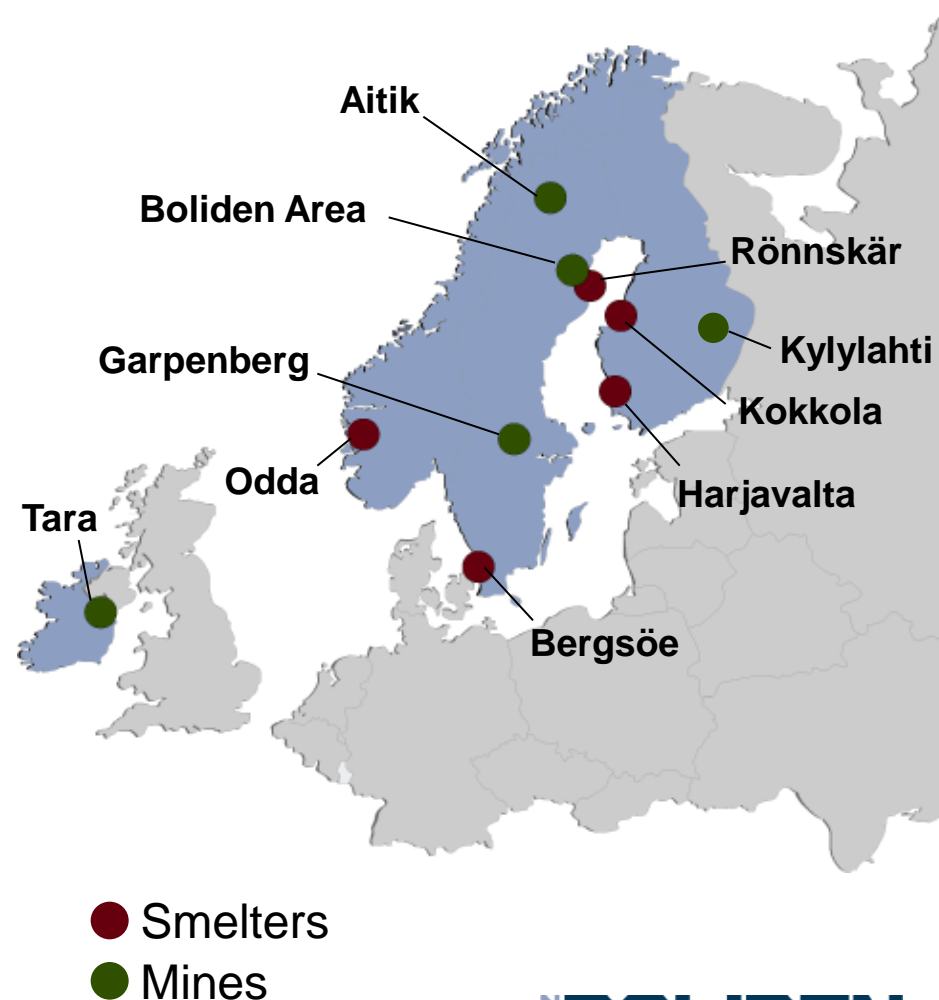
Well positioned for a market in change

Lennart Evrell, President & CEO
Capital Markets Day 2014
10 November 2014

BOLIDEN

A leading mining and smelting company operating in a low risk environment

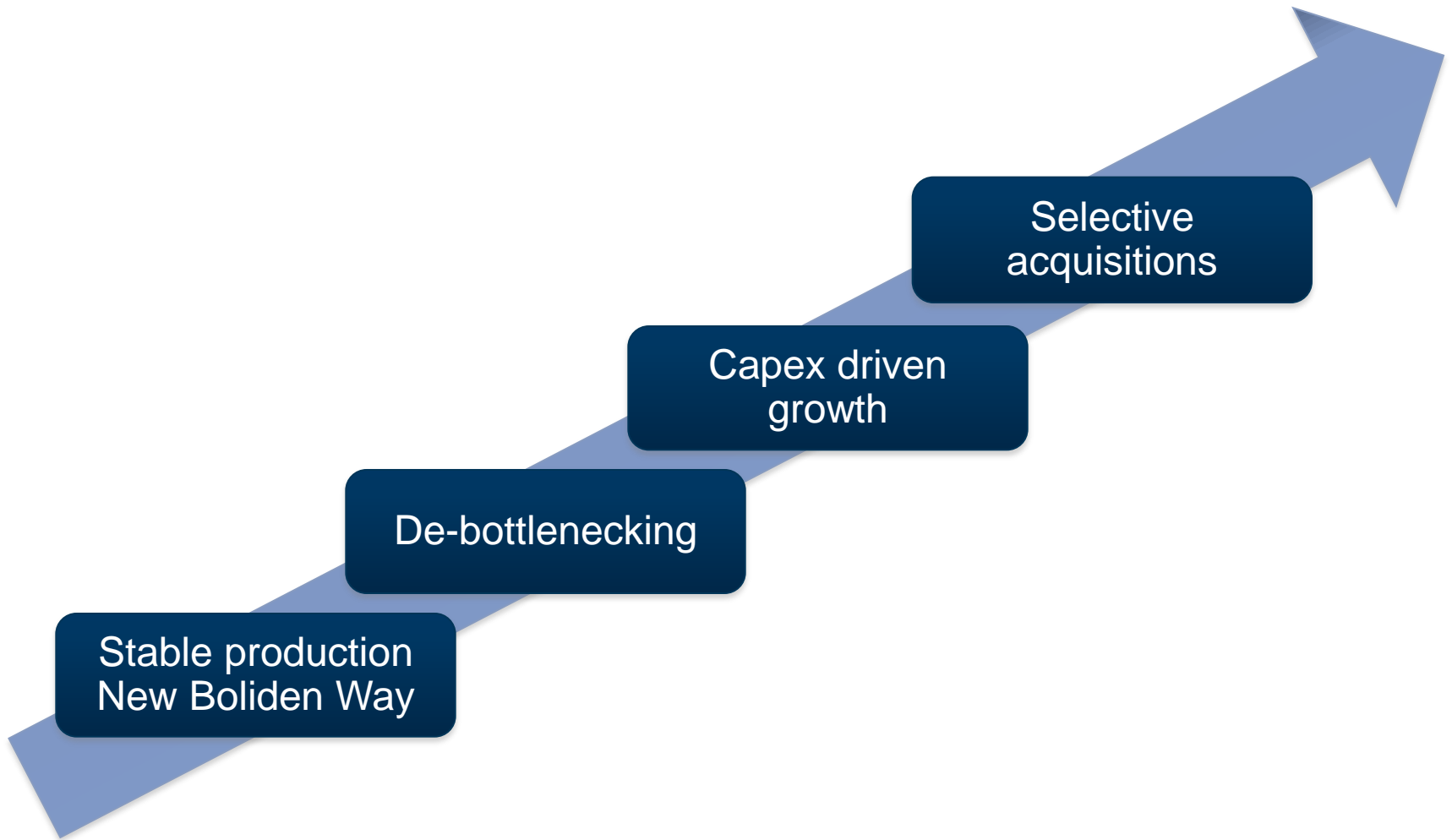
- 5 mine areas with 9 mines
 - 2 most productive mines worldwide
- 5 smelters
- Zinc
- Copper
- Gold, silver, lead
- High environmental standards
- 2.3 BSEK EBIT excl. PIR 2013
- 4,800 employees



Note: PIR – Process Inventory Revaluation.

BOLIDEN

Well positioned for a market in change



Exposure to metals and currency

	Group revenues, 2013 (BSEK)	Metal production, 2013	EBIT impact, +10%
Copper	16	325 kton	450 MSEK
Zinc	7	455 kton	600 MSEK
Lead	1	24 kton	100 MSEK
Gold	5	16 ton	200 MSEK
Silver	3	538 ton	175 MSEK
USD/SEK			1,150 MSEK

Milestones since previous CMD

Q4 2013

- Aitik production 10 mton
- Rönnskär action plan launched

Q1

- First concentrate Garpenberg

Q2

- Start first phase of Aitik 45
- Garpenberg on plan despite deviations
- Refinancing 850 MEUR

Q3

- Garpenberg inauguration
- Kokkola leach tank accident 25 July
- Tara labour contract signed
- No 1 annual report worldwide

Q4

- Acquisition Kylylahti, exploration rights
- Rönnskär plan – 1st phase done
- Kokkola silver plant ramp-up
- Aitik 45 permit



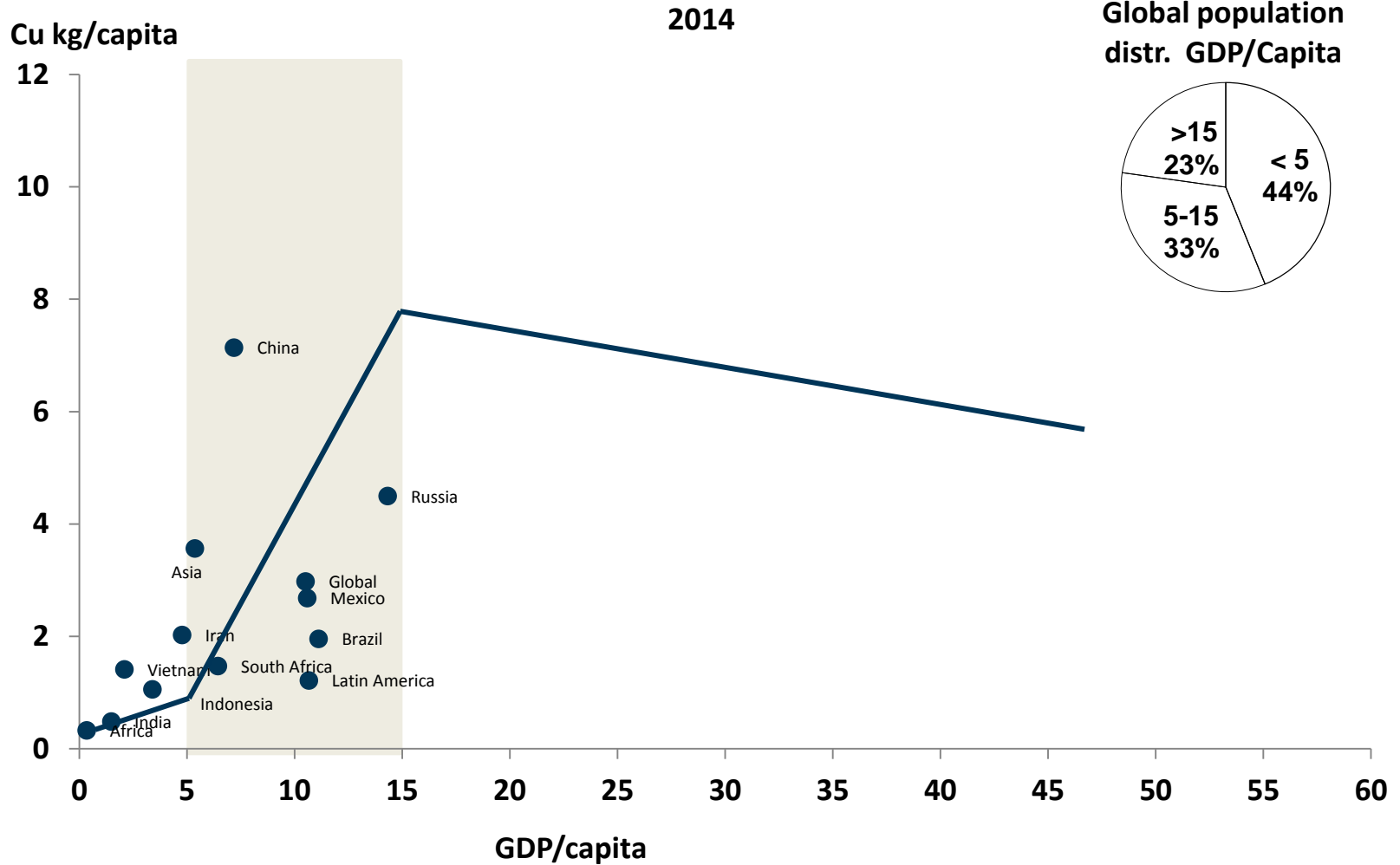
Metals for a developing world



2000 November 27: **Credit:** C. Mayhew & R. Simmon (NASA/GSFC), NOAA/ NGDC, DMSP Digital Archive

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The developing world drives demand



Source: IMF, Wood Mackenzie, Reuters Datastream, Boliden calculations

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Zinc and copper fundamentals

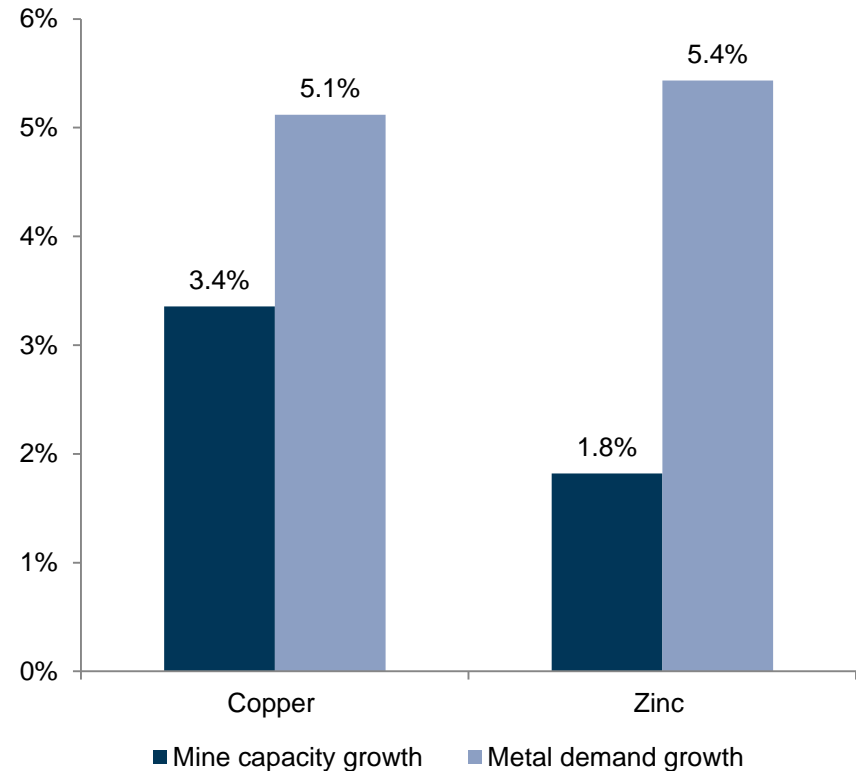
Demand

- Similar demand drivers

Supply

- Zinc
 - Depleting mines, few projects
 - High capacity utilization in smelters
- Copper
 - New mines, few projects after 2017

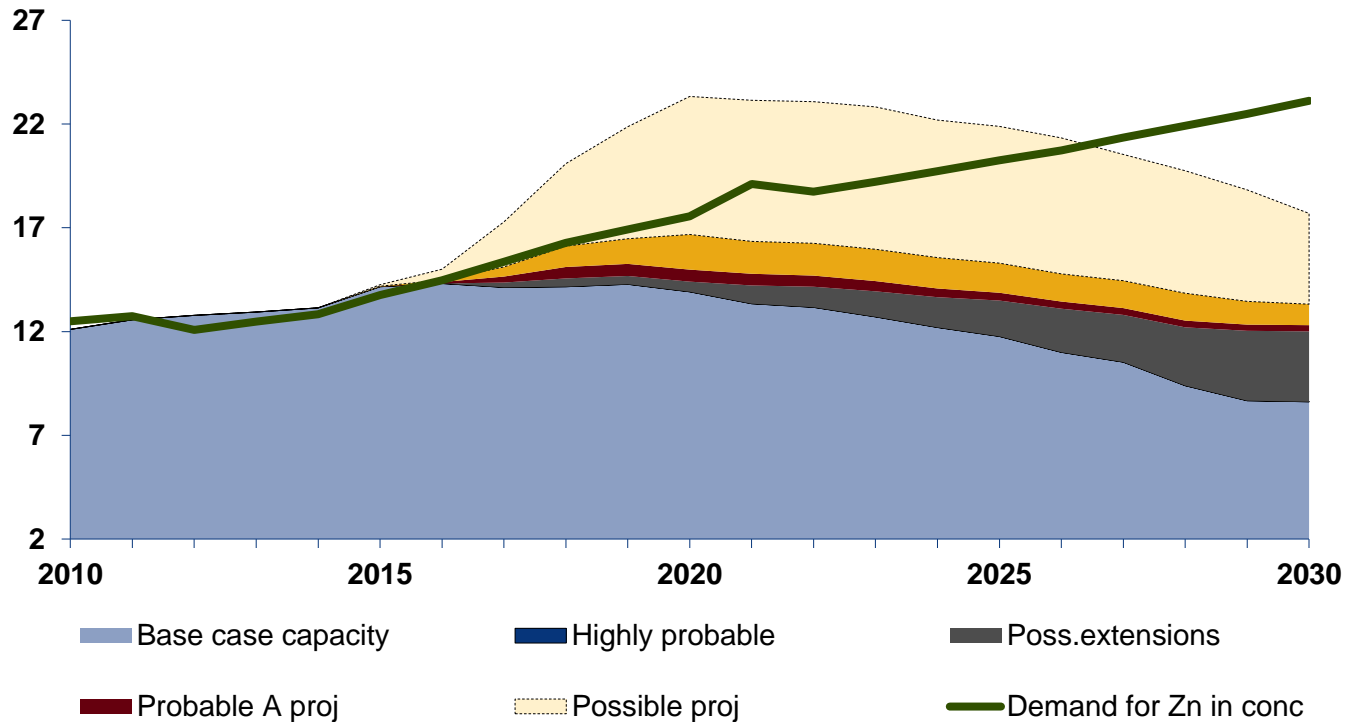
Annual growth 2013-2018



Source: Wood Mackenzie Long term outlook Q2 2014, Boliden calculations

Mine depletions drive zinc price

Sources of future mine production,
million tonnes of metal in concentrate

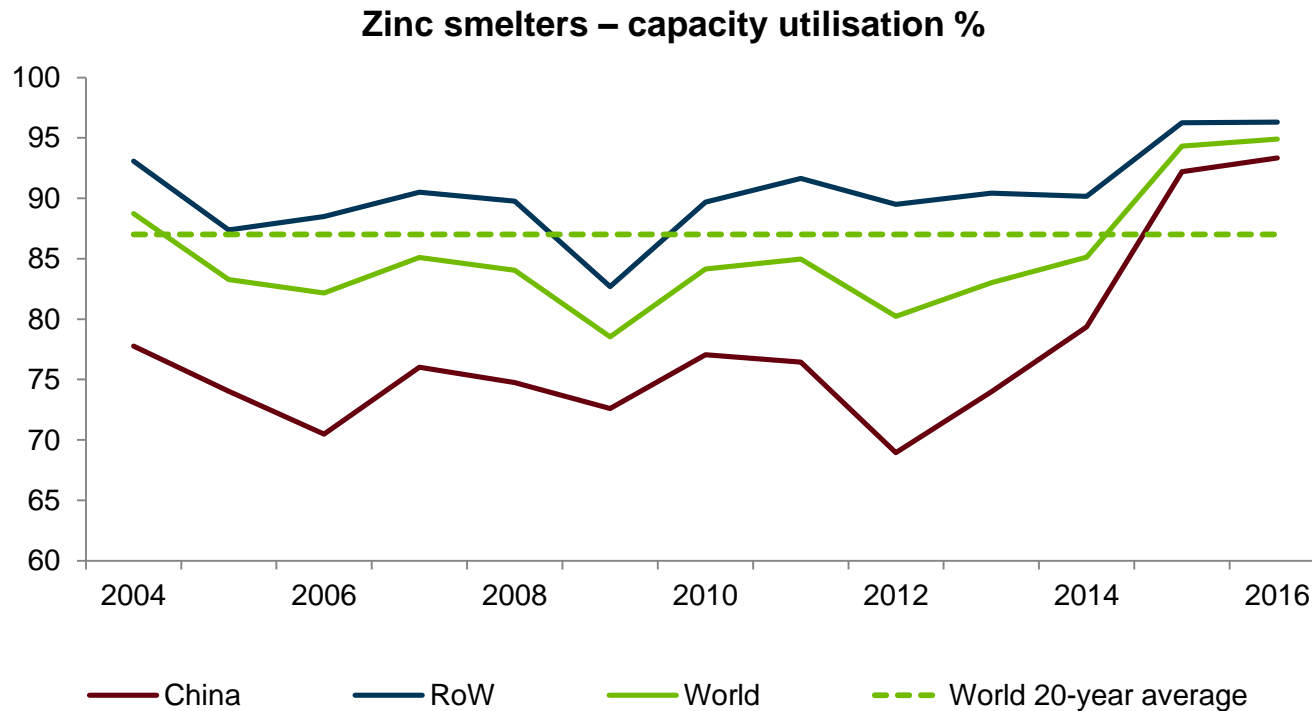


Source: Wood Mackenzie

Note: Possible projects are in an early phase, pre-feasibility or scoping studies, timing uncertain



Smelters' utilisation rate increasing – stimulates zinc TC



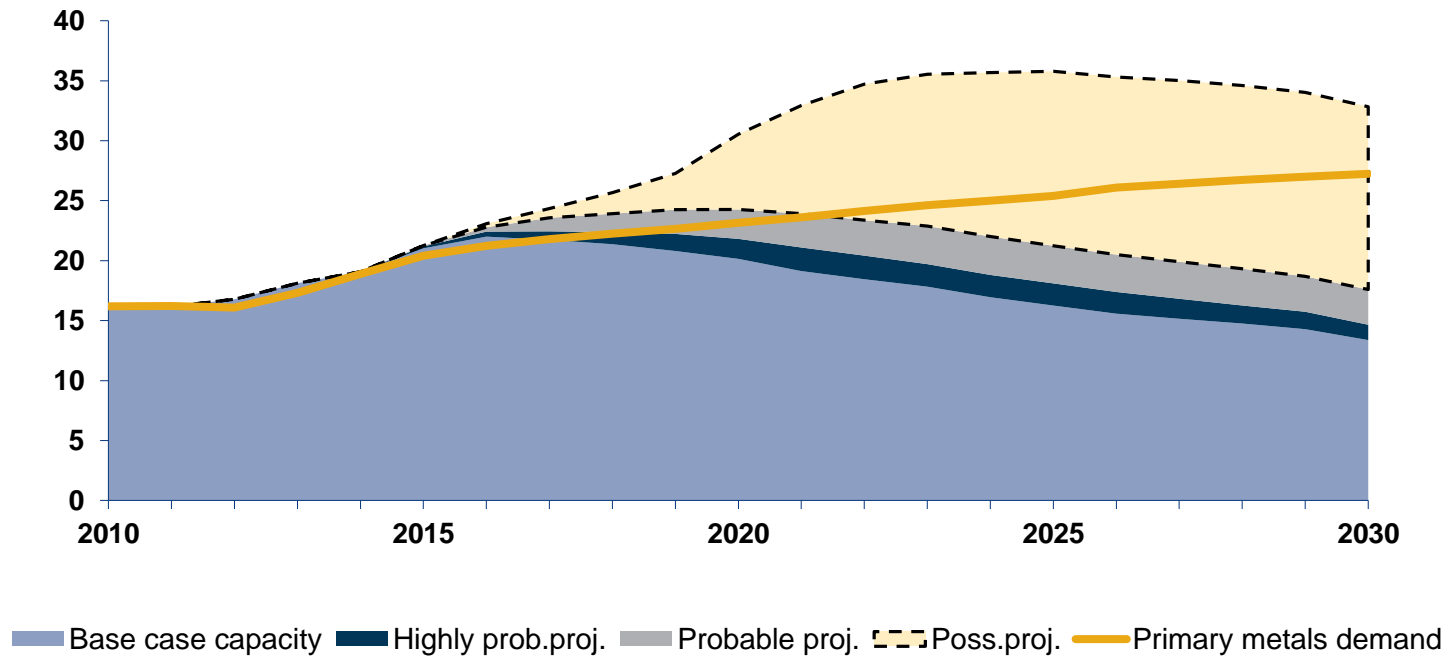
Source: Wood Mackenzie

New copper mines

Short term surplus

Few projects after 2017

Demand and future mine production, mton metal in concentrate

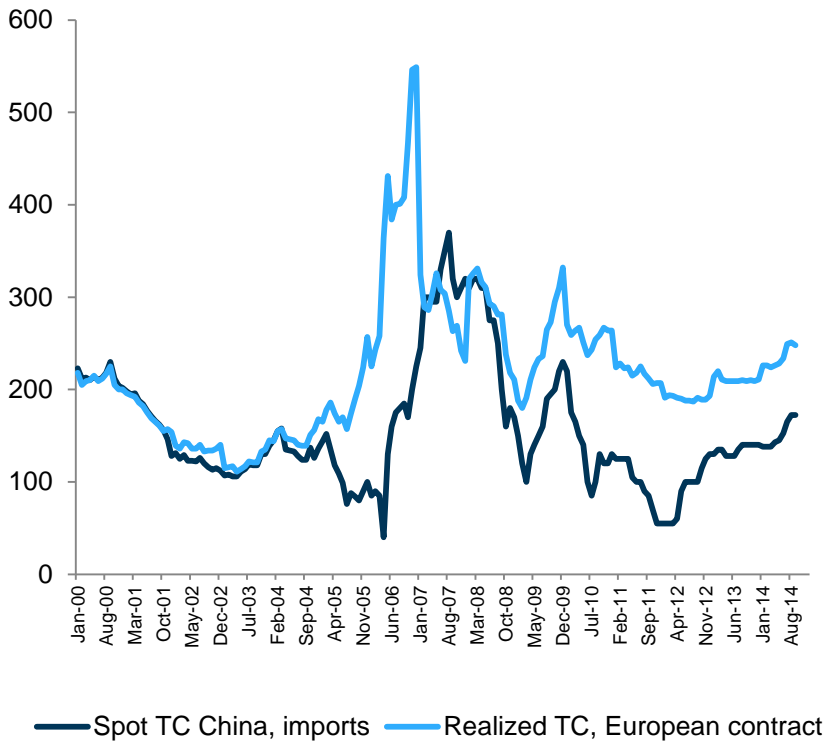


Source: Wood Mackenzie

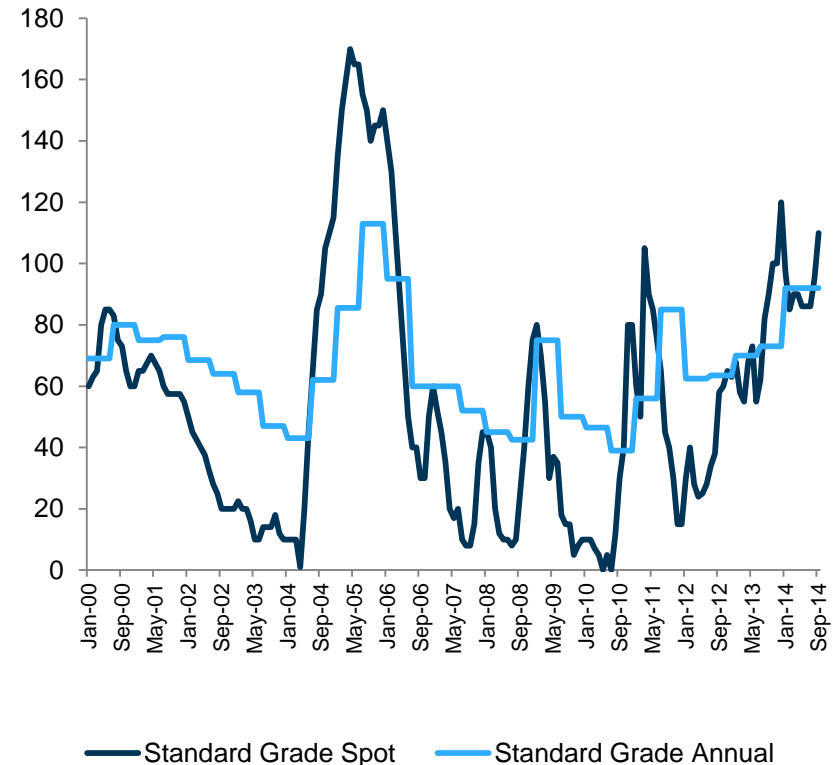


Improving smelter terms

Zinc TC \$/t conc



Copper TC \$/t conc

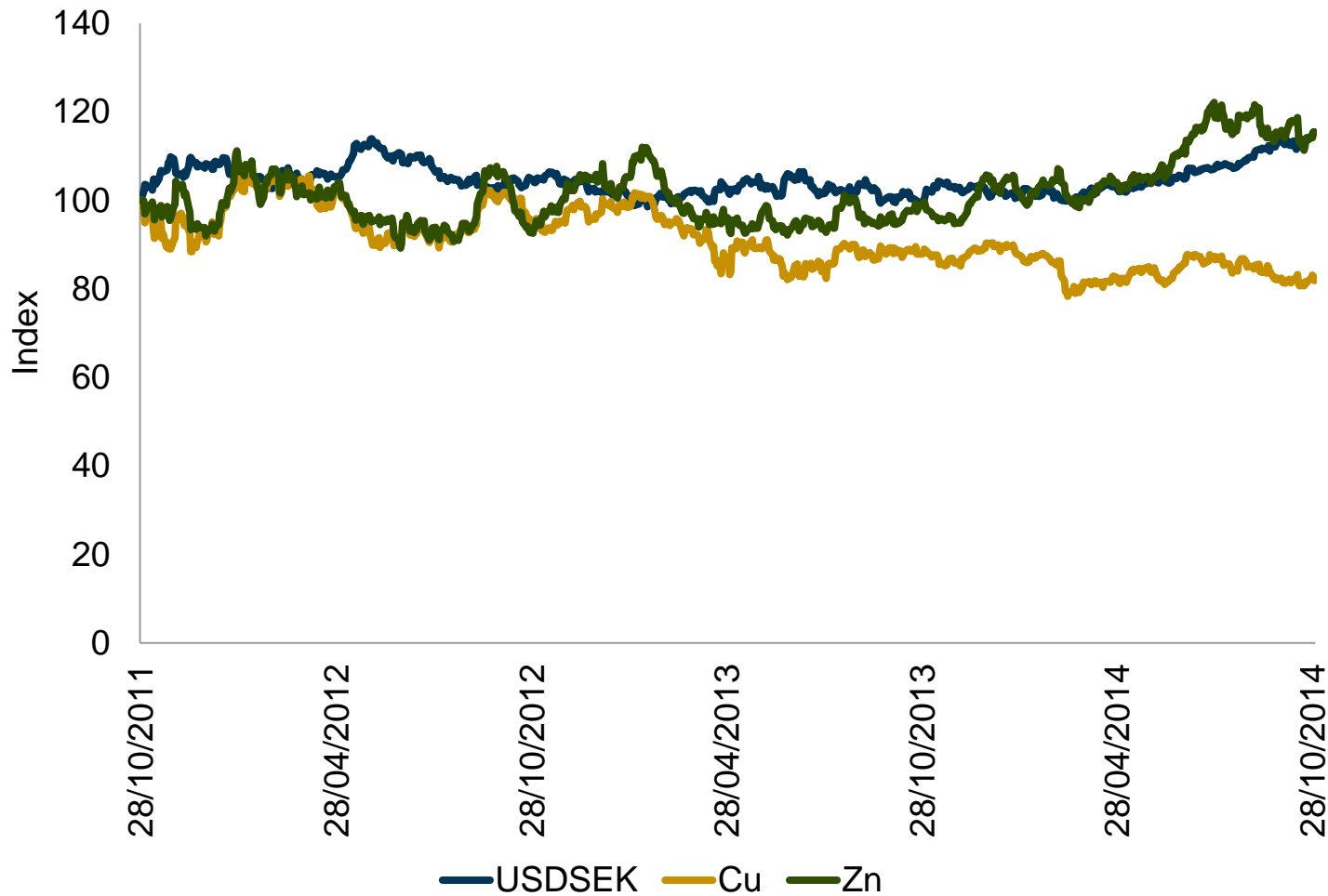


Source: CRU Ltd

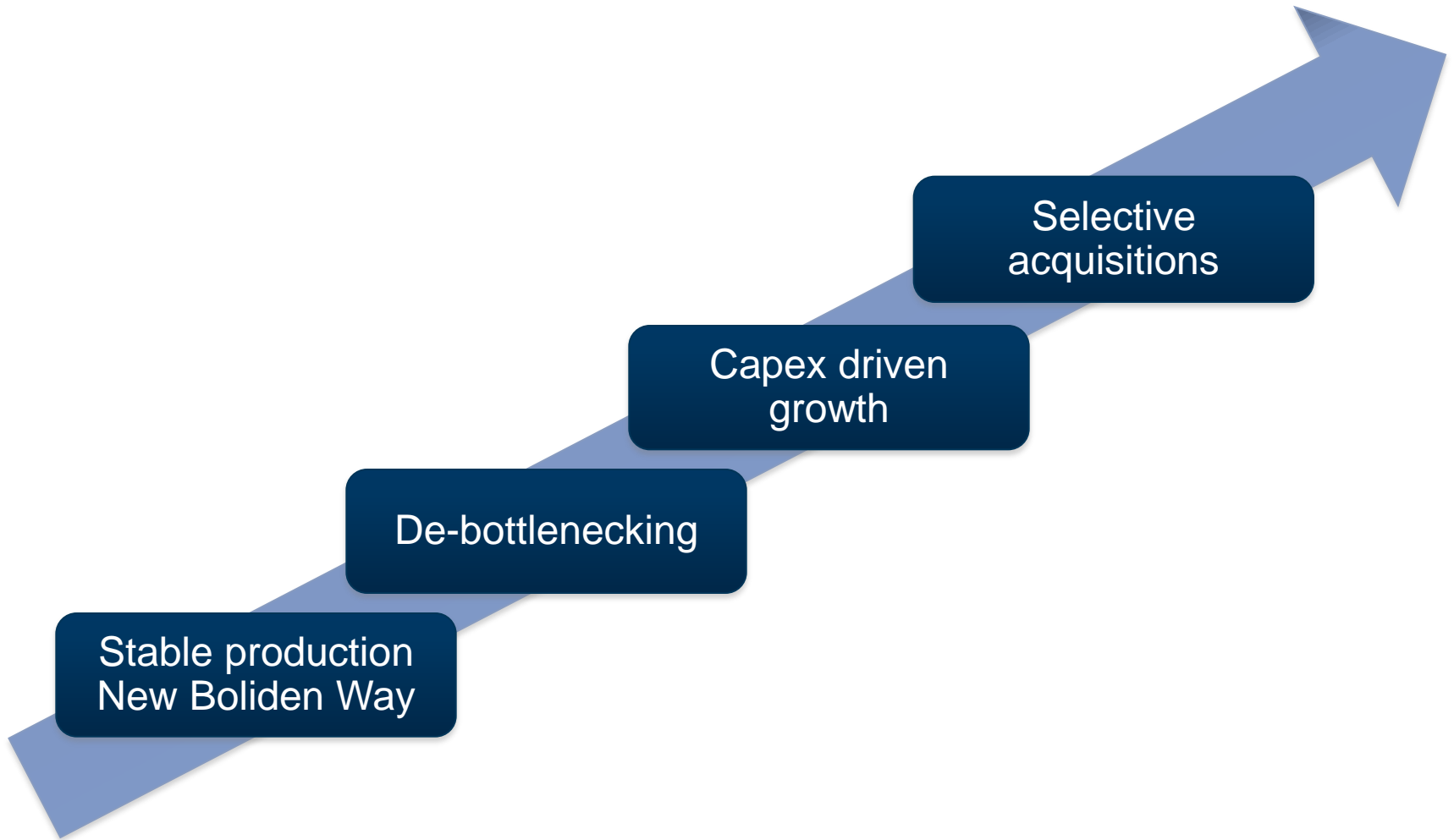


Zinc and copper price, SEK/USD

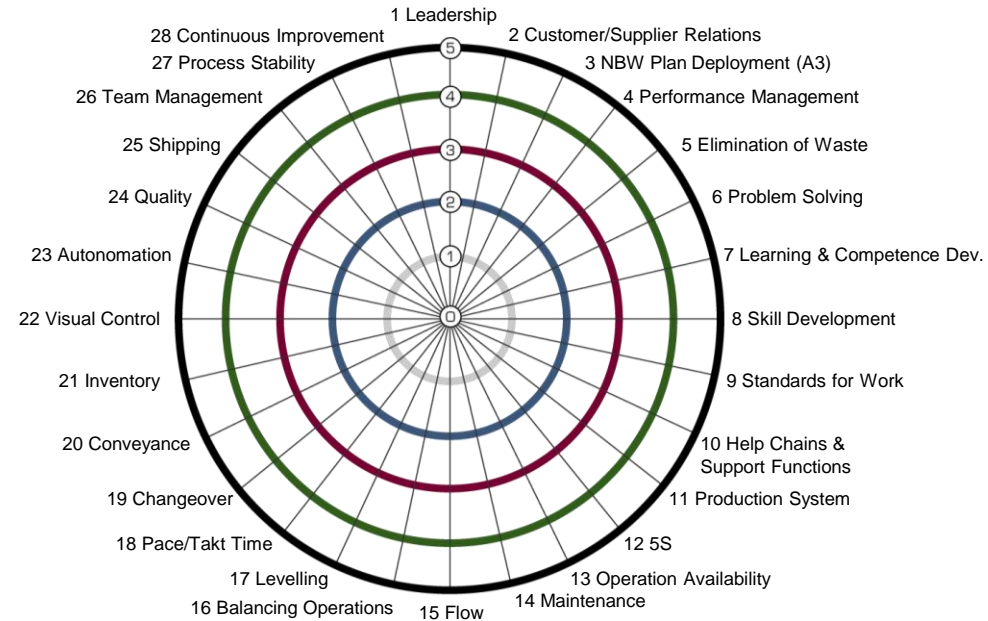
Index 3 years



Strategy



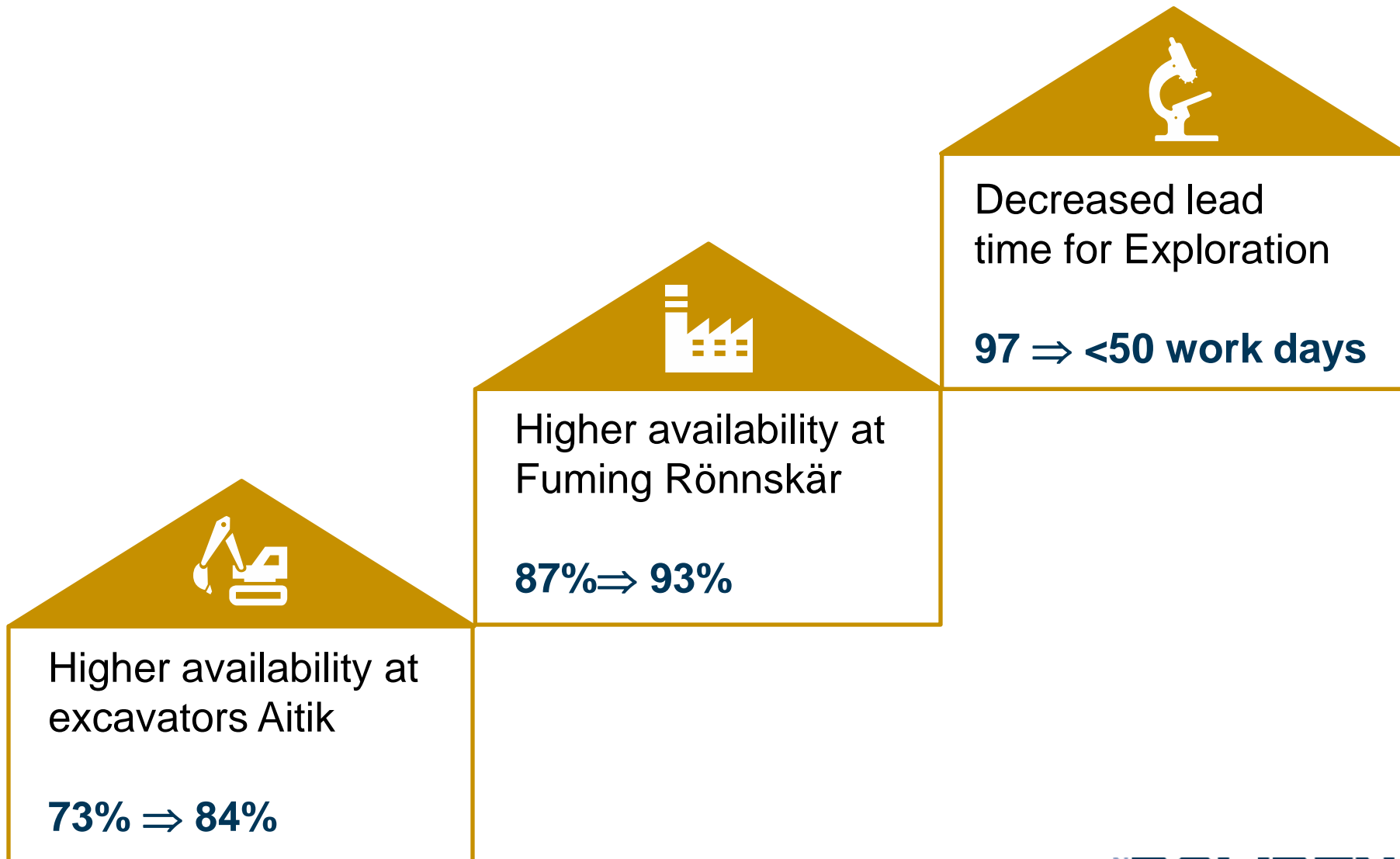
Stable production – New Boliden Way...



Who we are

How we do it

...contributing to performance



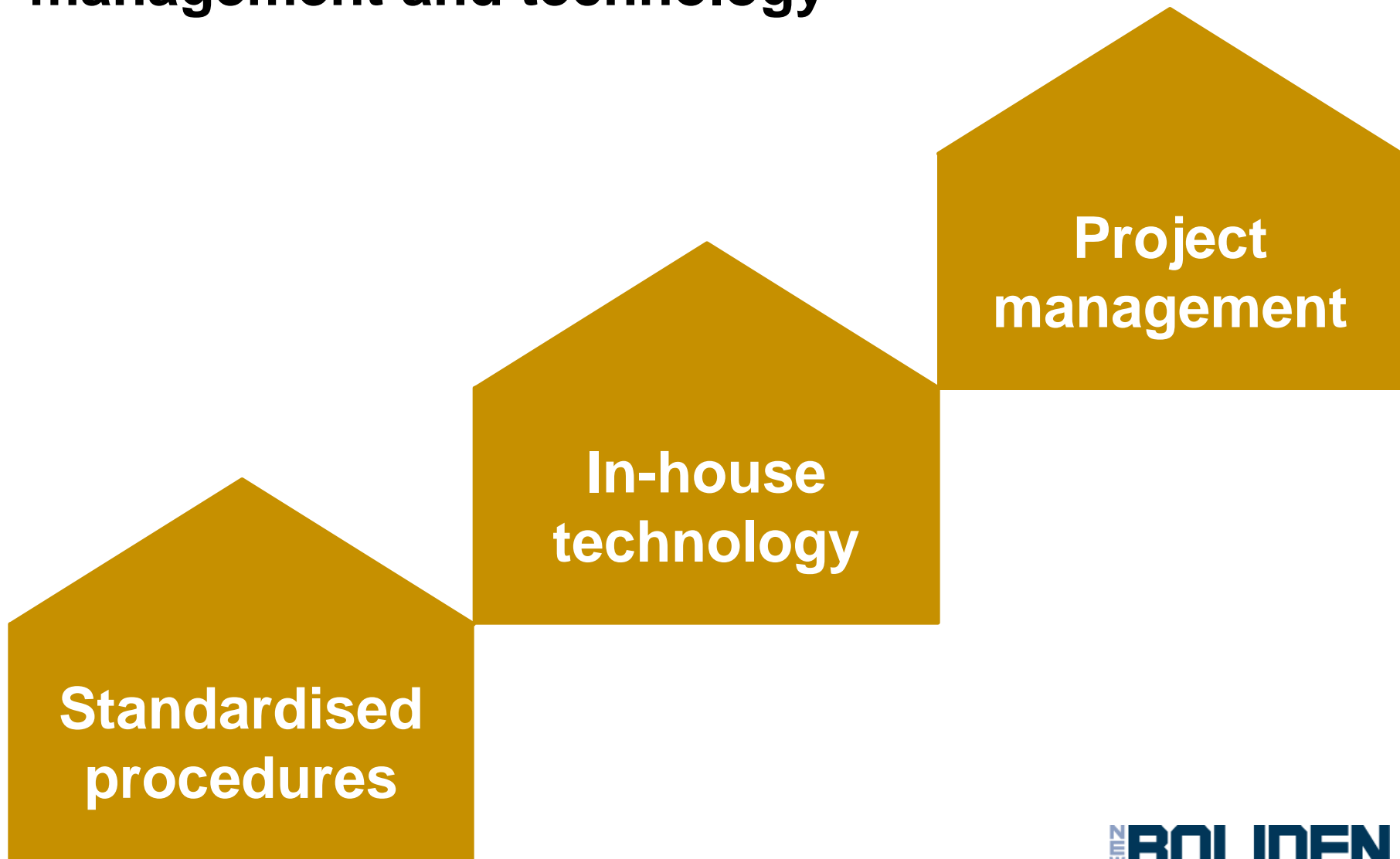
Debottlenecking Odda tank house, P100



Delivering on time and on budget...

	On time	On budget
Aitik 36 – highest productivity in the world	√	
Rönnskär – world's leading e-material facility	√	√
Kankberg – gold mine (no 1 tellurium mine)	√	√
Garpenberg – highest productivity in the world	√	√

...through continuous improvements in project management and technology



Selective M&A policy

An aerial photograph of a mining site, likely a copper and zinc mine, showing several large turquoise-colored tailing ponds, processing buildings, and infrastructure. The site is surrounded by dense green forest. Four yellow callout bubbles are overlaid on the image, each containing a key element of the selective M&A policy.

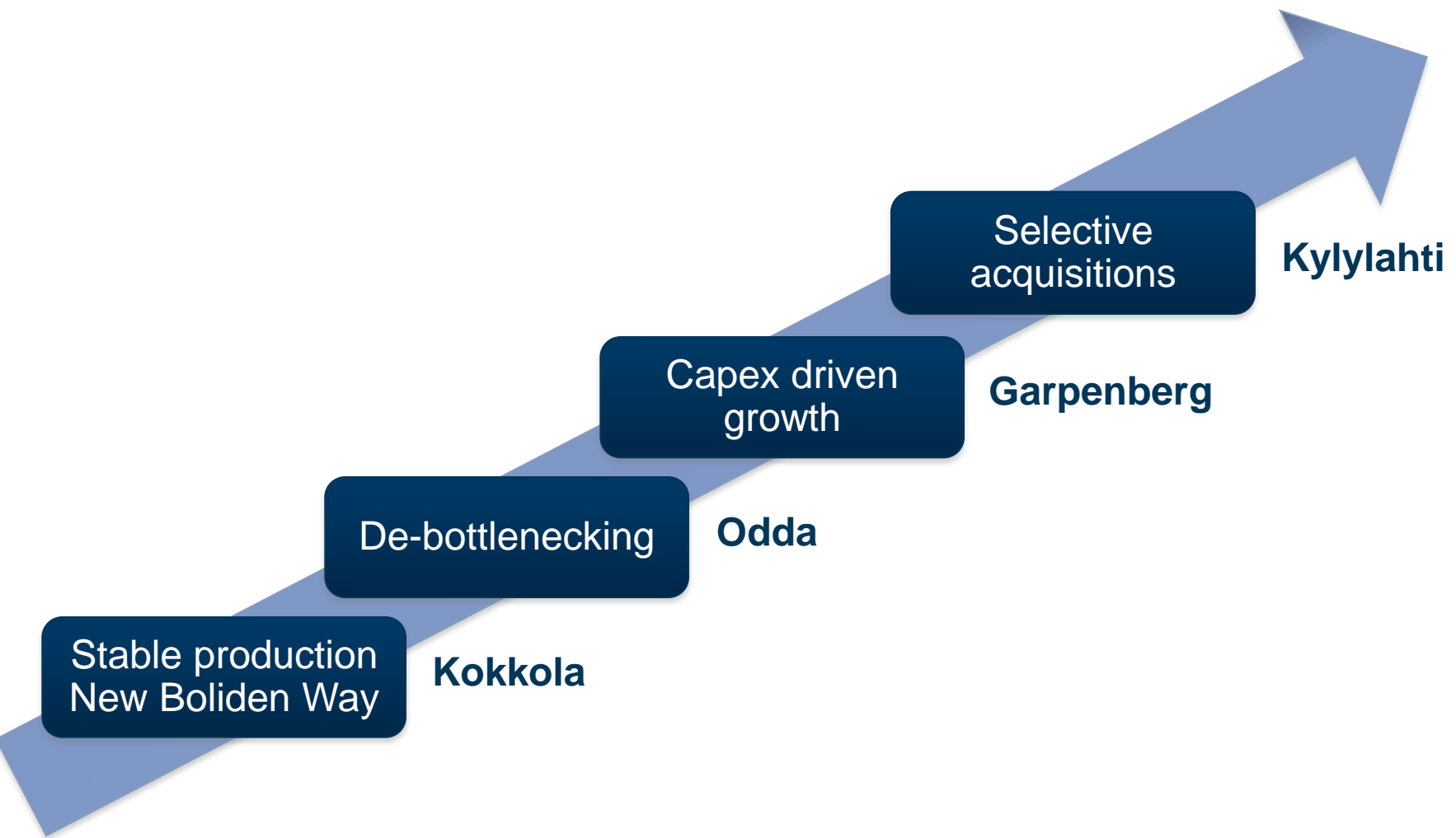
**Producing mines
and projects**

**Copper and zinc
with by products**

Synergies

Mid size assets

Well positioned for a market in change



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A person in a plaid shirt is seen from behind, looking at two computer monitors. The left monitor displays a network graph with red nodes and white lines. The right monitor displays a network graph with blue and red nodes and white lines. The background is dark and blurry, suggesting an office or data center environment.

Capital Markets Day

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delivering today's value

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