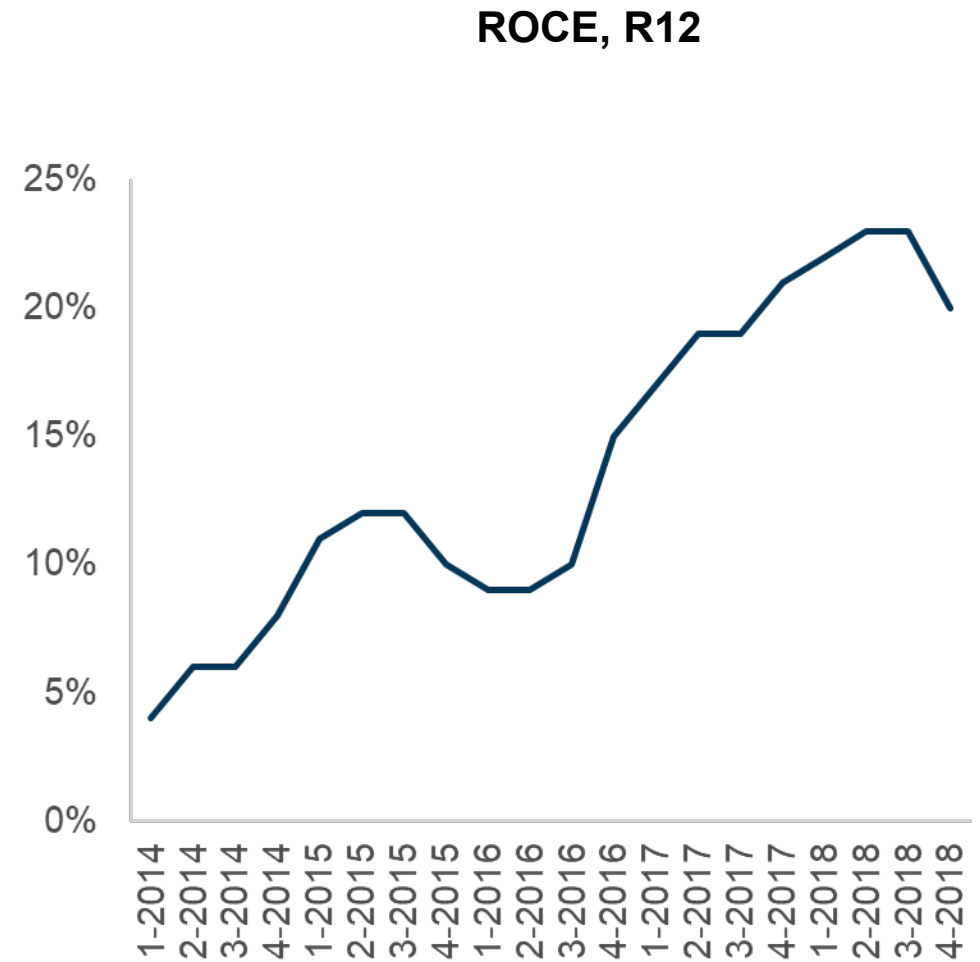
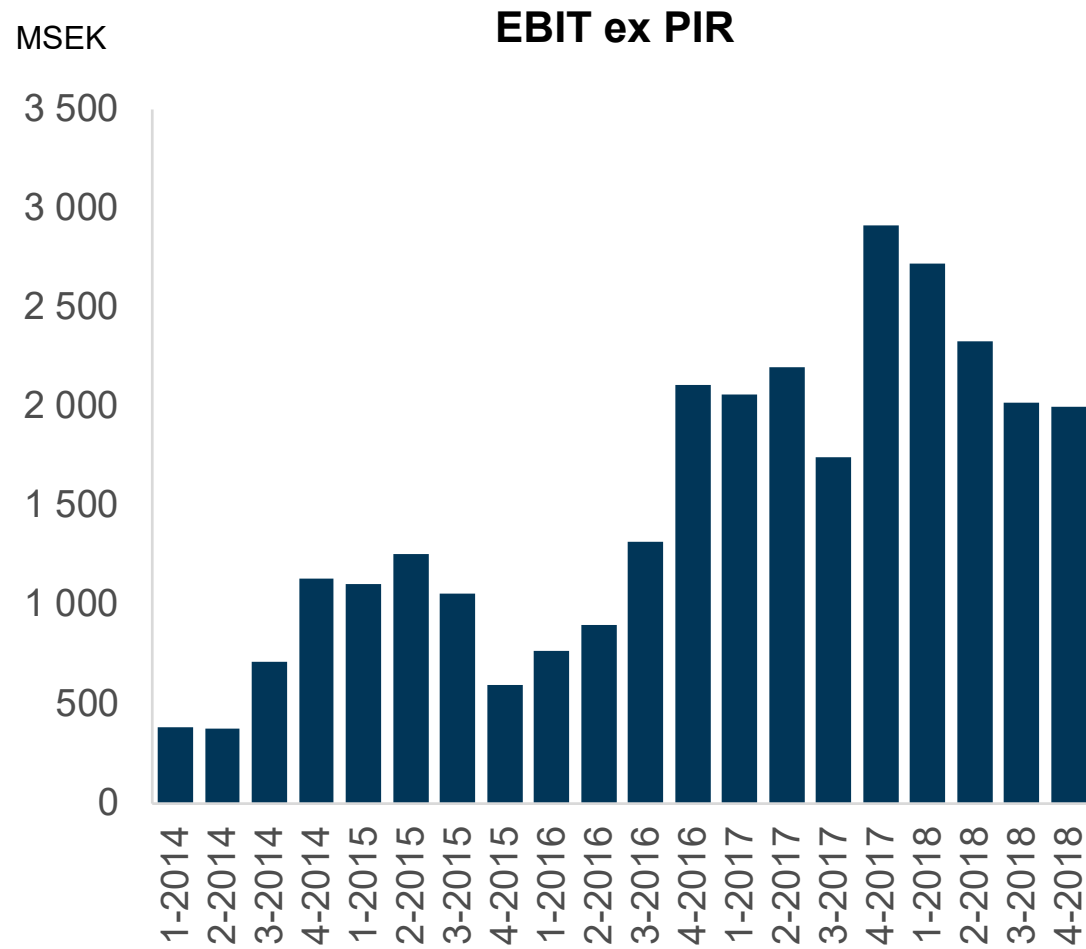




Managing the balance sheet for growth and returns

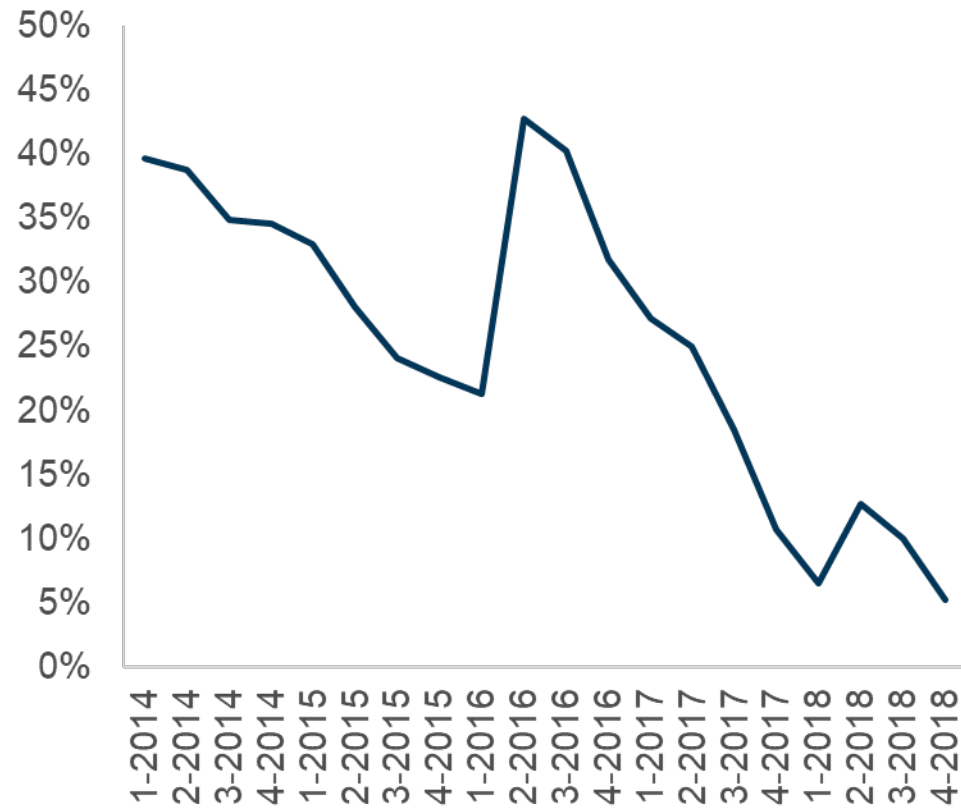
Håkan Gabrielsson, CFO

High profit and returns

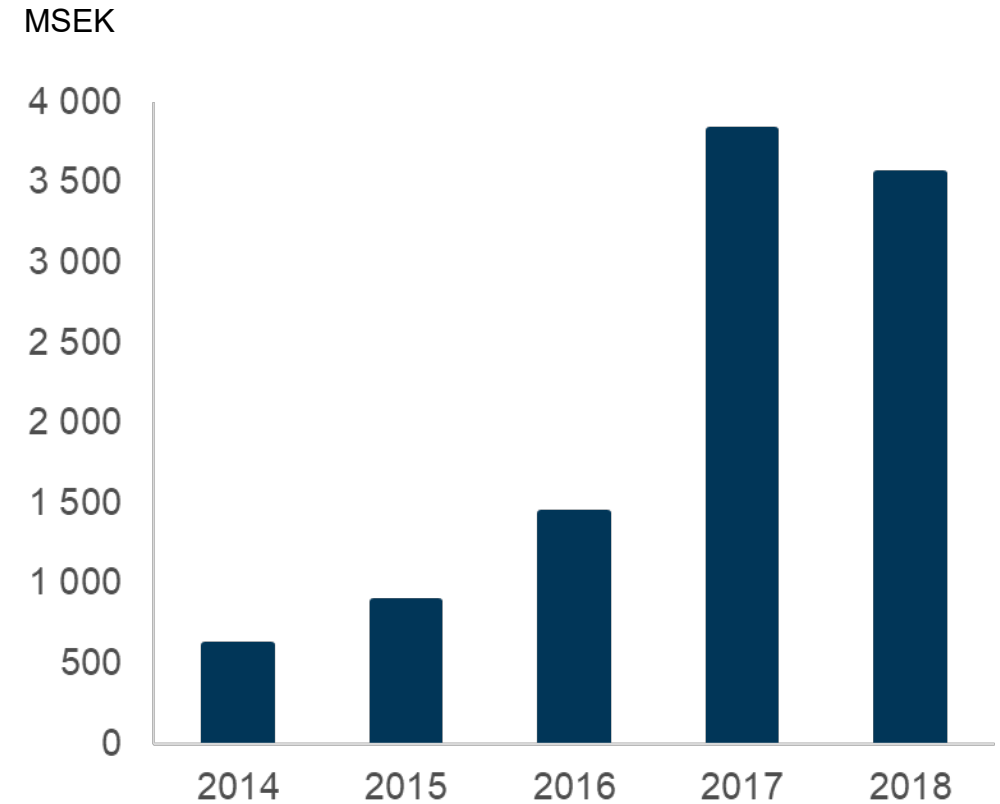


Strong Balance sheet

Gearing*



Dividend**



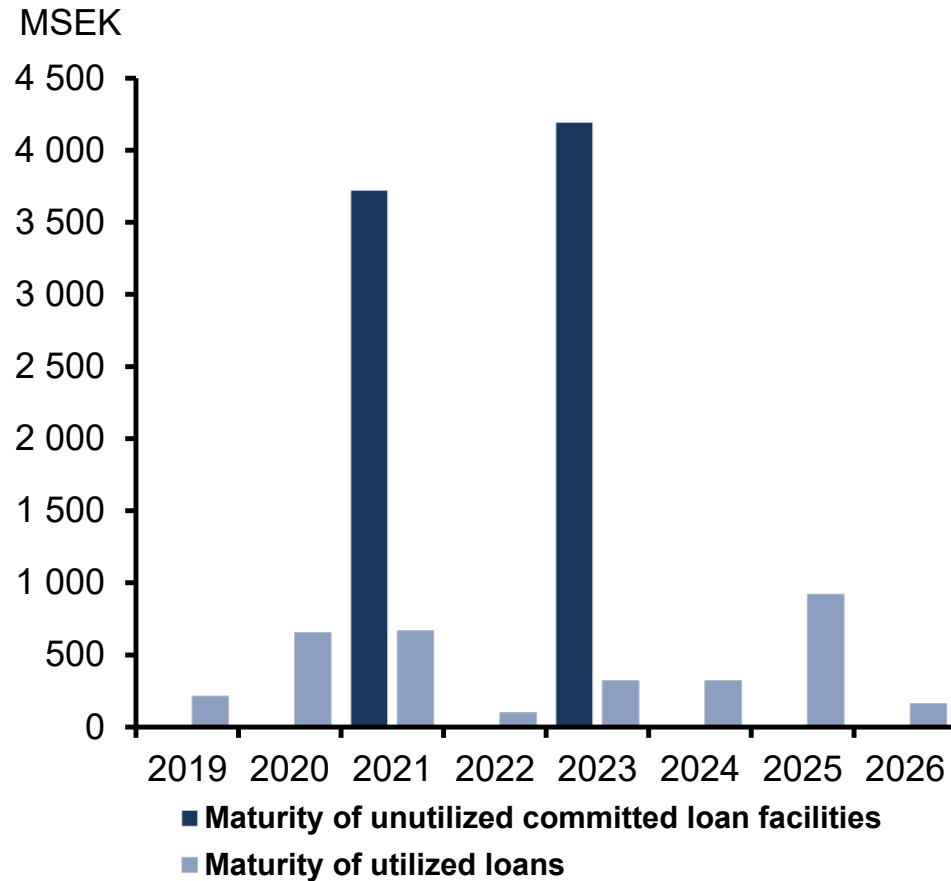
*Note! On February 13, 2019 Boliden specified its capital structure goal; the sum of net debt and net reclamation liability shall, comprise approximately 20% of equity in an economic upturn.

**2017 includes dividend and share redemption and 2018 includes proposed dividend and share redemption

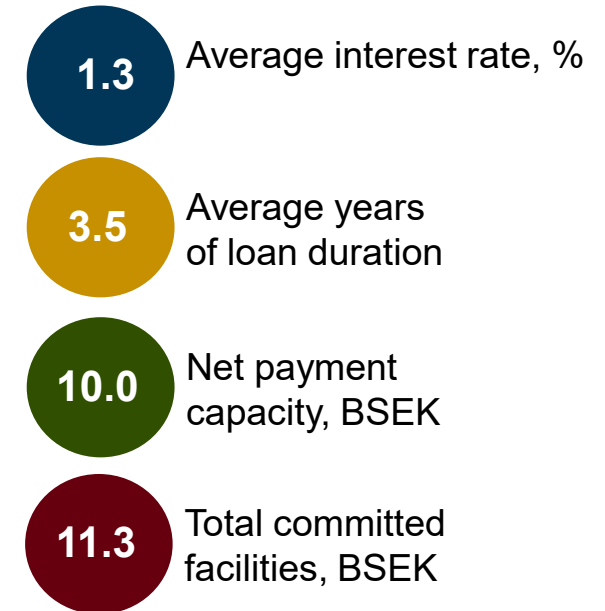


Solid financing

Maturity profile Dec 2018

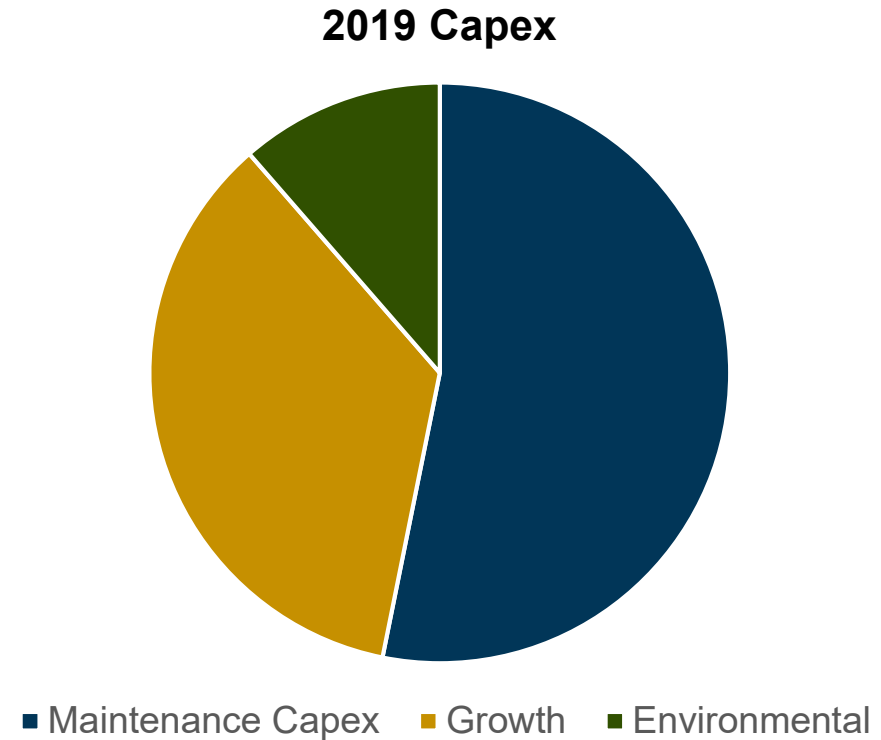


Financing Dec 31, 2018



2019 Capex close to 8 BSEK

- Projects are classified by main purpose
- Maintenance Capex slightly above 4 BSEK
 - 2 BSEK stripping and development
 - 2 BSEK replacement investments
 - Annual expansions of tailings
- Currency exposure
 - Almost 50% EUR



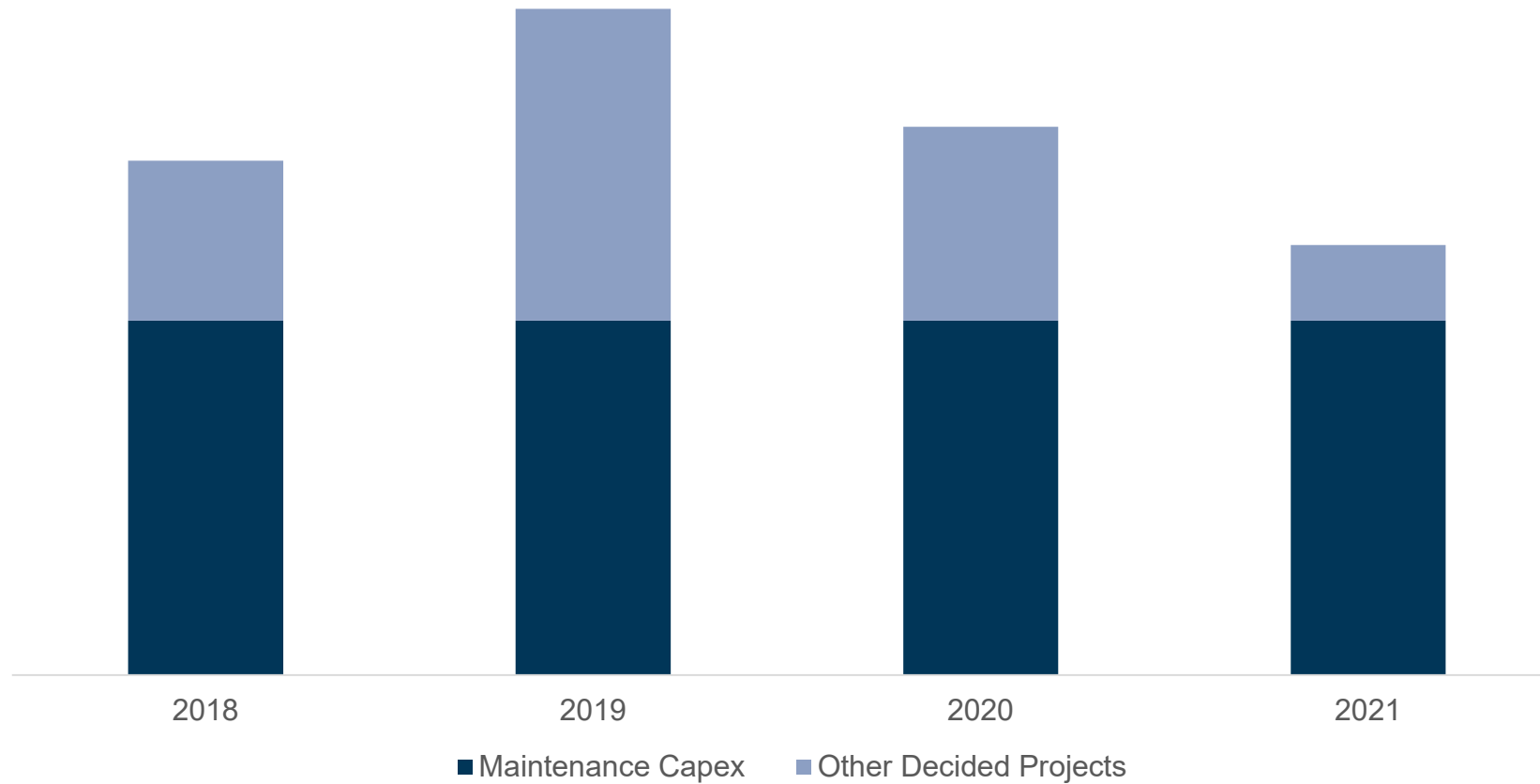
Expansion at many sites

Major Projects, MSEK	Total	Whereof 2019
Expansion Kevitsa 9.5	850	500
Expansion Garpenberg 3.0	350	200
Expansion Rönnskär	350	100
Expansion Harjavalta	450	300
Sulphuric Acid Plant Harjavalta	900	100
Leaching Plant Rönnskär	750	350
Deep Deposit Rönnskär	650	100
Trucks Aitik and Kevitsa	900	700
Tailings Aitik	750	250
Tailings Tara	350	100
Tailings Boliden Area	400	250
Other smaller projects		Close to 1 BSEK
Maintenance Capex		Slightly above 4 BSEK
Total		Close to 8 BSEK



Projects currently decided tapers off

Capex projects currently decided, 2018-2021

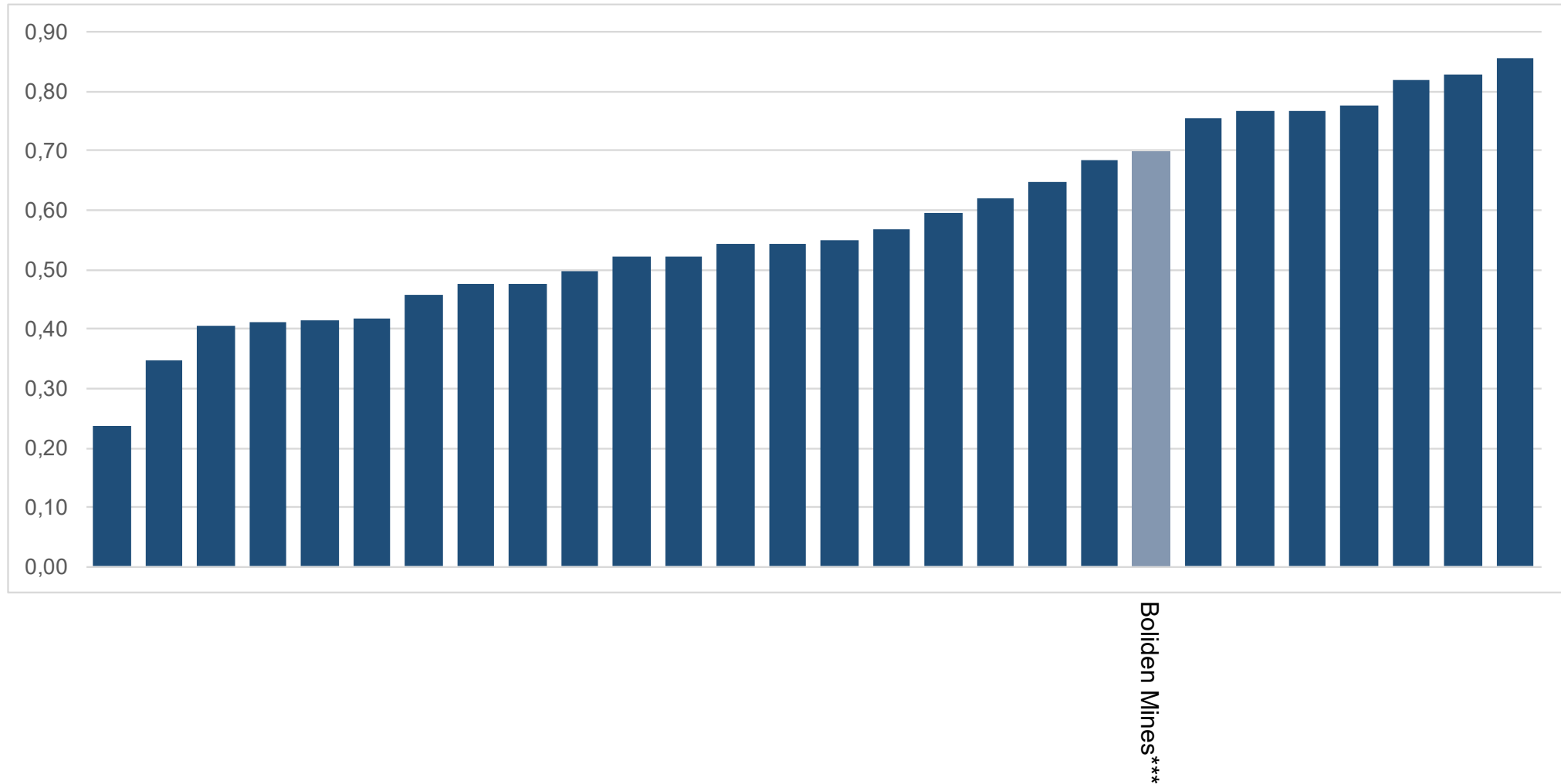


Potential projects going forward

- Electrification and automation
- Several medium sized de-bottleneck opportunities
- Expansions in Tara Deep and Rävliiden (Boliden Area)
- Smelter expansions
- Waste handling in Smelters
- Investments in order to mine existing reserves
 - Larger extensions of tailing facilities
 - Infrastructure in open pits

Capital turnover in line with peers*

Turnover / operating capital**



*Source: Thomson Reuters and Boliden Research. **Peers: Total Sales / (Net Debt + Equity) (Latest reported financial year)

***Boliden Mines: Sales / Capital Employed (Latest reported financial year)

Strong commitment to our financial targets

**Dividend policy:
1/3 of
net profit**

**Return on
investments
≥ 10%**

**Debt/Equity
approx. 20%
in an economic
upturn**