

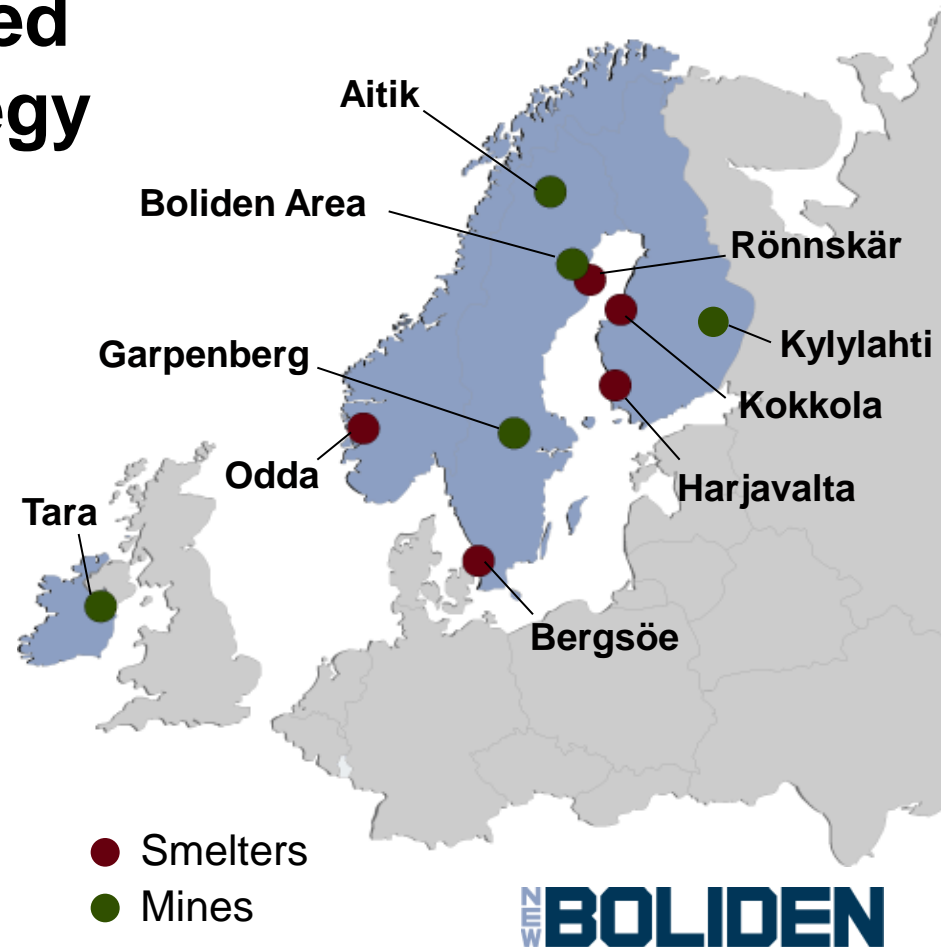
Delivering strong and stable performance

Lennart Evrell, President and CEO
Capital Markets Day 2016 | 16 March

WIMZ **BOLIDEN**

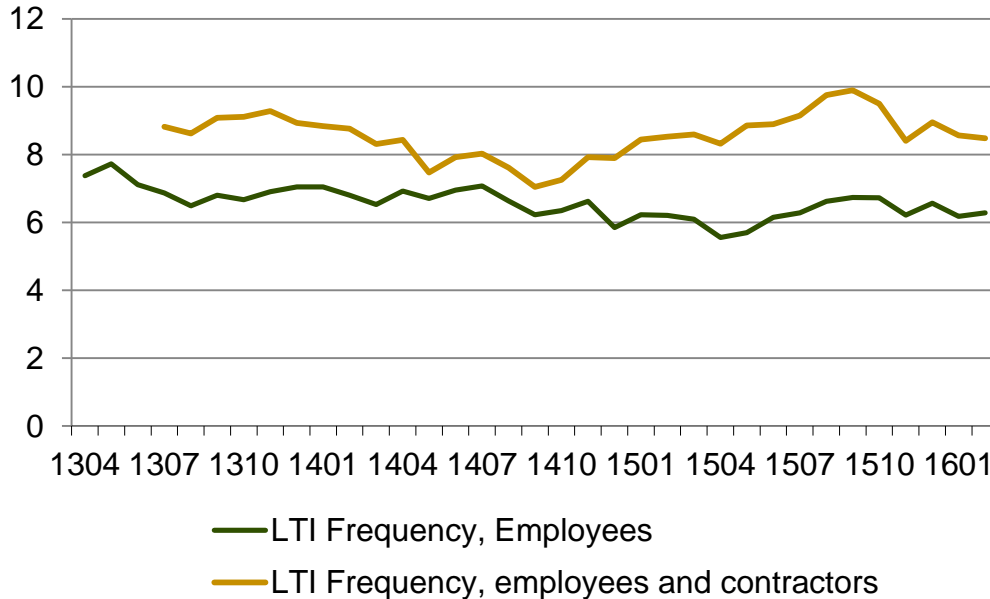
Benefiting from a combined mines and smelters strategy

- Stability through integration of mines and smelters
- Low political risk region
- World-class productivity in several assets
- Balanced metal mix
 - Zinc and copper
 - Precious metals, lead, nickel as by-metals
- Kevitsa acquisition – high-quality asset



Safety is our top priority

LTI frequency on employees and contractors



- Safety culture programme
- 3rd party assessments in 8 units
- Stringent safety clauses in supplier contracts

Strategy for value creation

Integrated business model in base and precious metals

Operational development step-by-step

Technology and project execution

Corporate responsibility a key performance driver

TSR, total shareholder return

Annual total shareholder return	1 year	3 years	5 years	10 years
Boliden	-18%	8%	3%	7%
Euromining Global Index, SEK	-26%	-13%	-14%	-1%

Note: Total shareholder return is defined as the share price development, including reinvested dividends. As per 9 March 2016

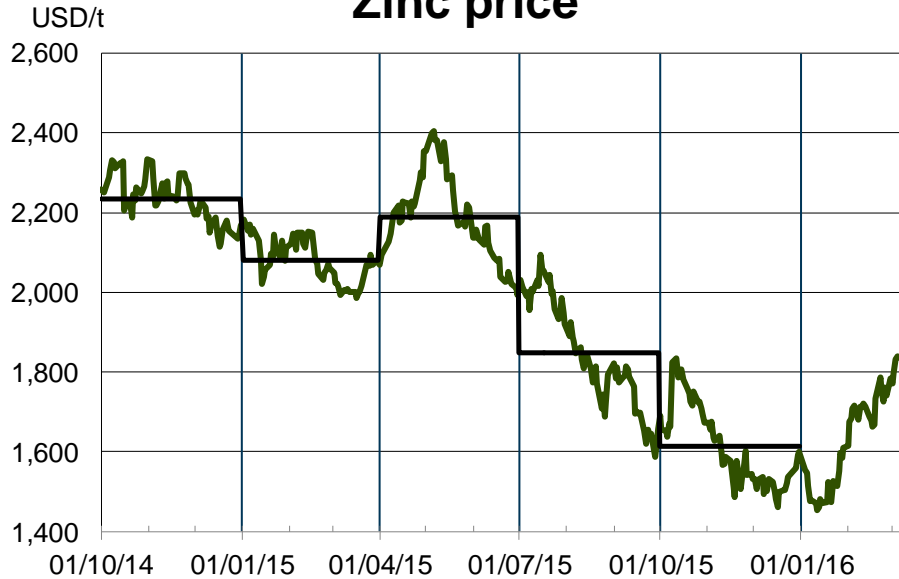
Milestones 2015

- ✓ Garpenberg expansion finalised
- ✓ Kylylahti acquisition integrated
- ✓ New nickel business model implemented
- ✓ Odda expansion slightly ahead of time plan
- ✓ Action plan in Rönnskär on plan

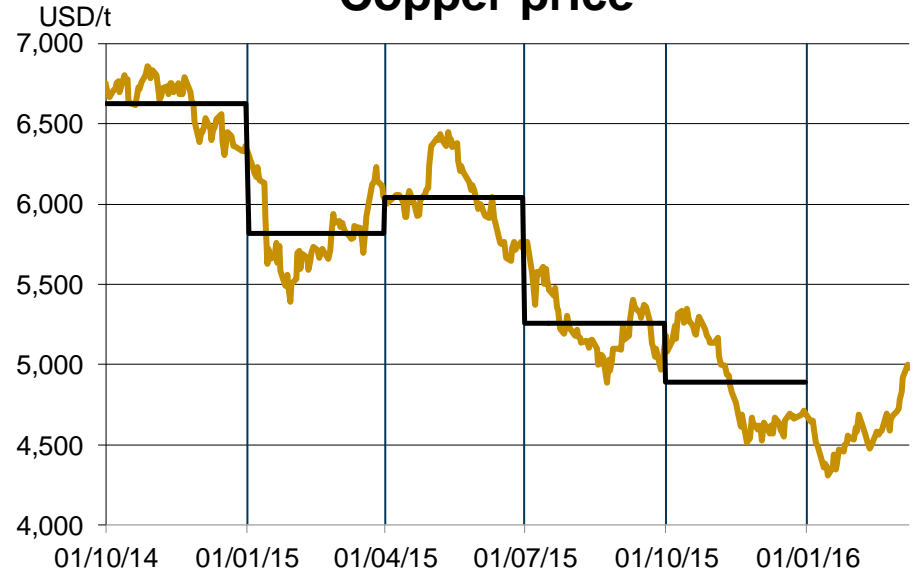
Production issues impacting Aitik

Lower prices

Zinc price



Copper price



Financial performance

MSEK	FY 2015	FY 2014
Revenues	40,242	36,891
EBITDA	7,112	6,035
EBIT ex PIR*	4,010	2,605
Free cash flow	2,565	1,583
Net debt /equity	23%	35%

*PIR = Process Inventory Revaluation

NEW BOLIDEN

Metals for modern life

Cu

Zn

Zn

Au

Ag

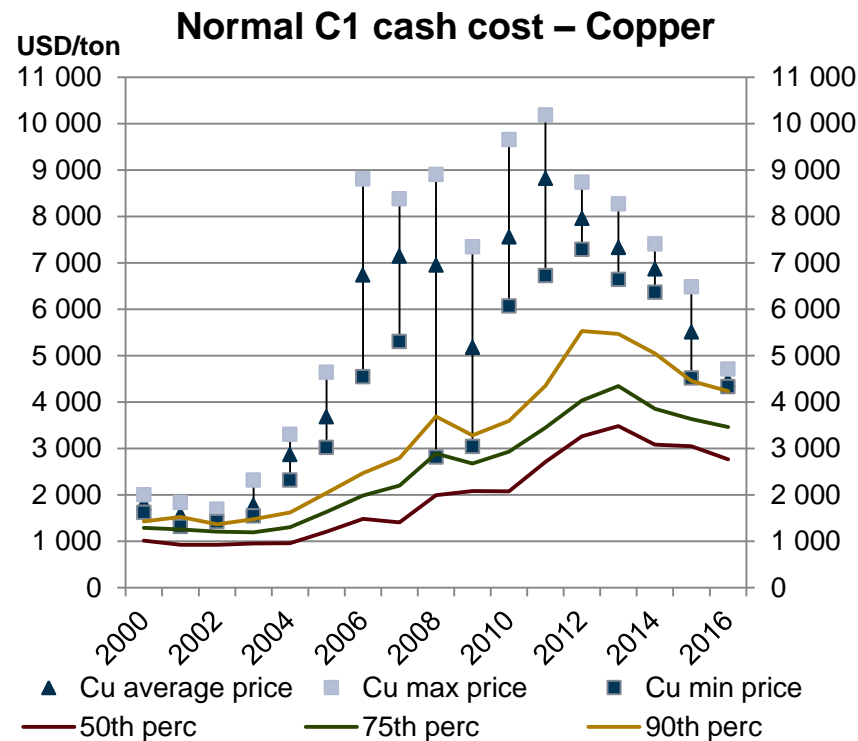
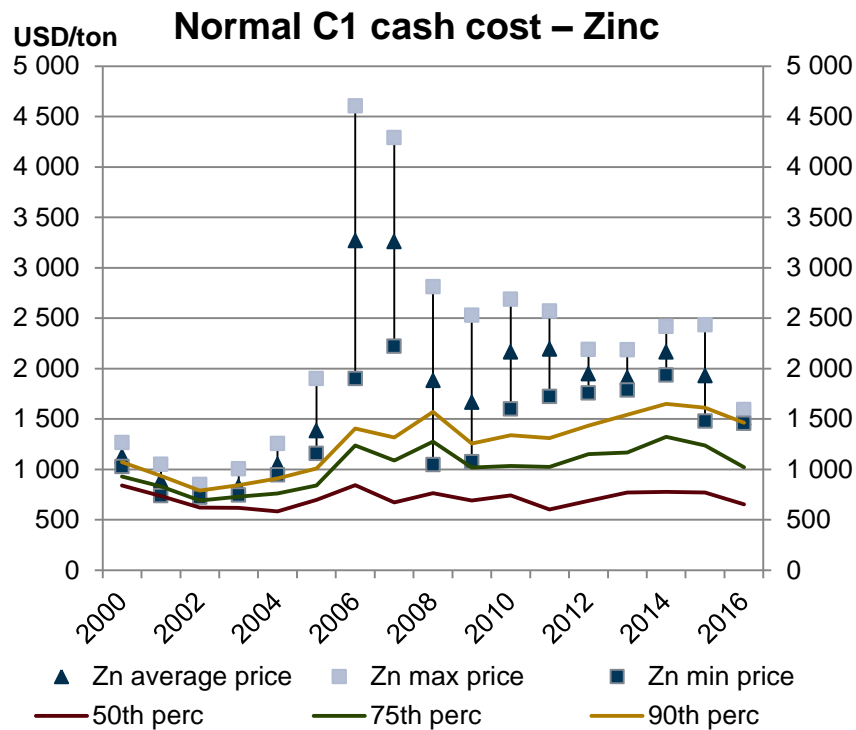
Au

Ag

Pb



Volatility and floor prices



Source: Wood Mackenzie January 2016, Thomson Reuters Datastream



Step-by-step development

**Stable & efficient
operations**

**Organic growth
investments**

**Selective
acquisitions**

Strong technology know-how...

- Concentrator technology
- Mine design
- Water and tailings management
- Mobile control systems
- Flash smelting
- Direct leaching
- Electronic recycling



...and in-house project management a differentiator

- General design
- Project management all disciplines
- No large turn-key contracts
- Standardized process – continuous improvements from previous projects



NEW BOLIDEN

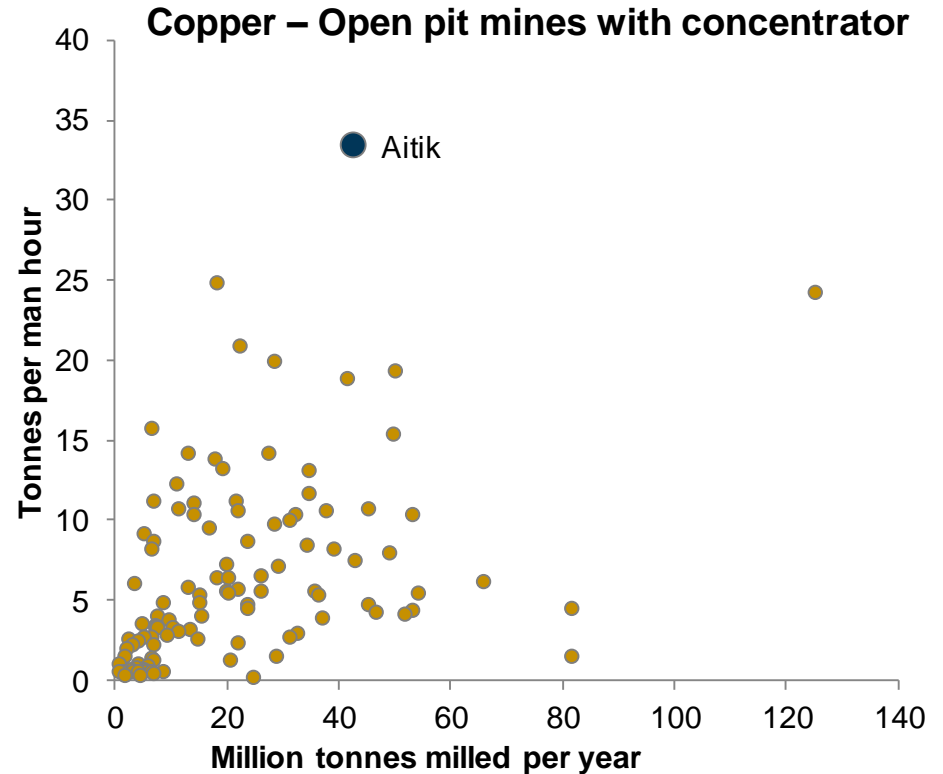
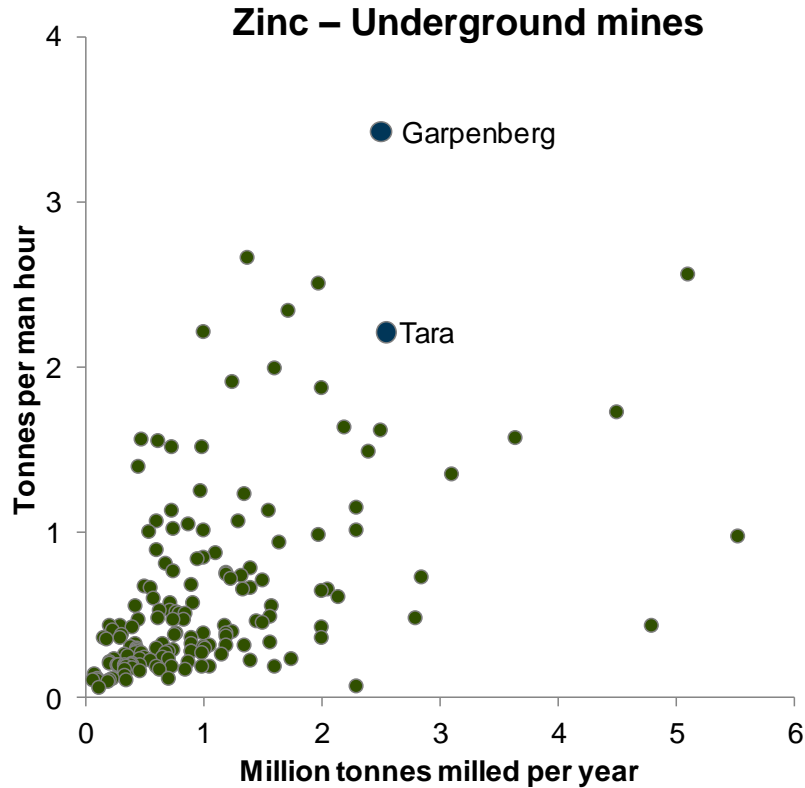
Delivering on time and on capex

	On time	On capex	Capex, BSEK
Aitik 36 – highest productivity in the world	√		~6.2
Rönnskär – world's leading e-material facility	√	√	~1.3
Kankberg – gold mine (no 1 tellurium mine)	√	√	~1.0
Garpenberg – highest productivity in the world	√	√	~3.9



MIN **BOLIDEN**

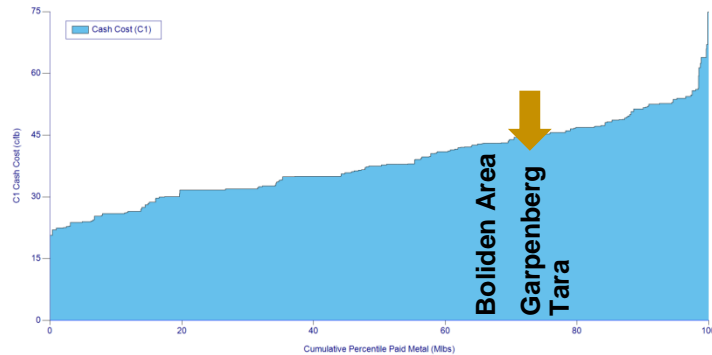
Strategy leading to world-class productivity...



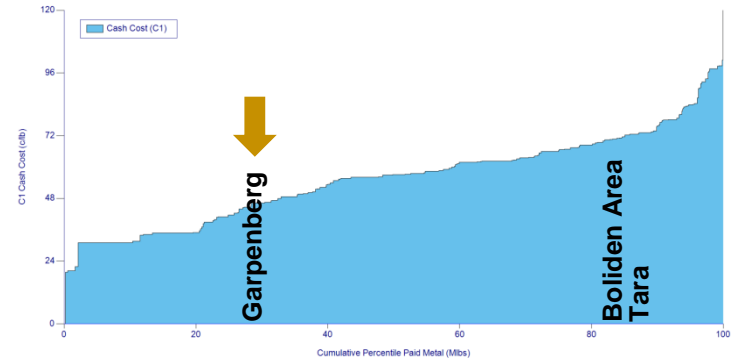
Source: Wood Mackenzie, 2016. Graph to the right includes open pit and mines with mix open pit-underground.

...and improved positions for Mines...

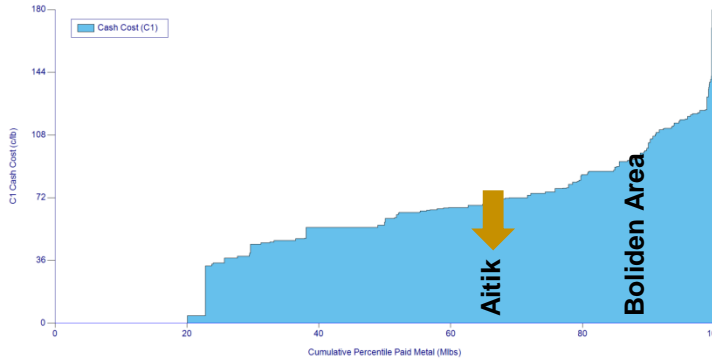
Zn
2005



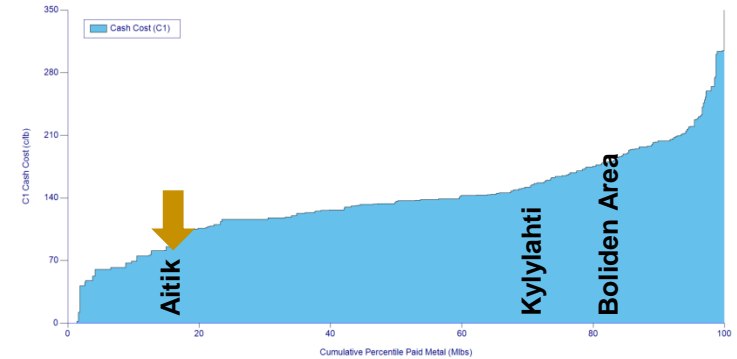
Zn
2015



Cu
2005



Cu
2015

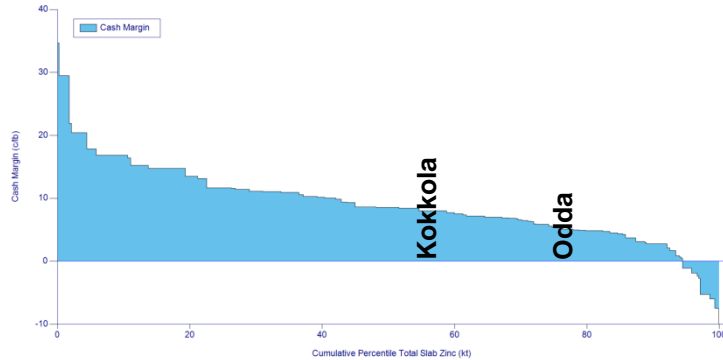


Note: C1 cast cost. Pro Rata Boliden Area and Garpenberg. Normal costing Aitik, Kylälahti and Tara
Source: Wood Mackenzie Q4 2015, cash cost for Kylälahti calculated by Boliden

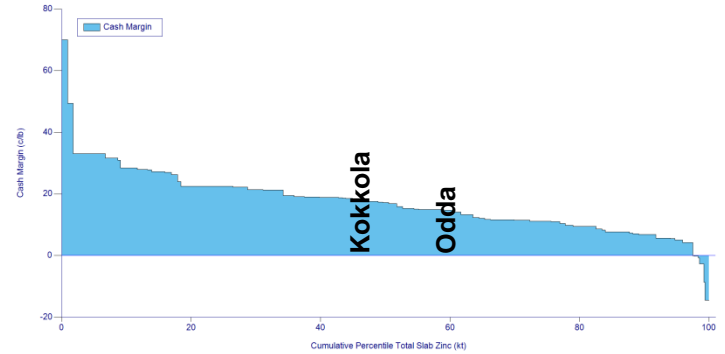


... and Smelters

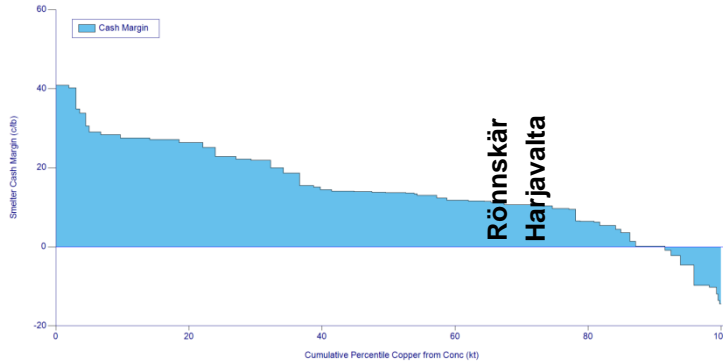
Zn
2005



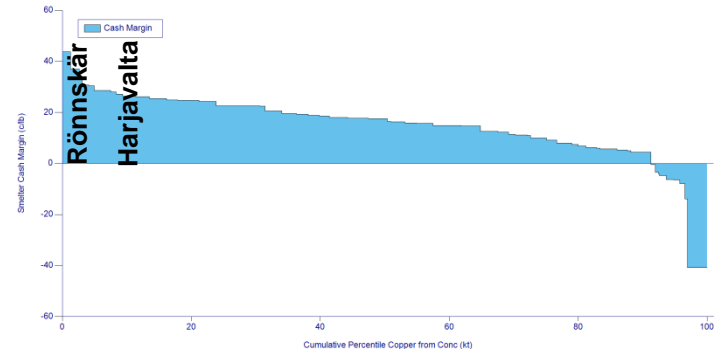
Zn
2015



Cu
2005



Cu
2015



Note: Cash margin, normal.

Source: Wood Mackenzie Q4 2015, Q1 2016.



M&A strategy

Kevitsa acquisition meets all criteria

Producing mines
and projects

Copper and zinc
with by products

Synergies

Mid size assets

Kevitsa – opportunity to acquire a high-quality asset in Boliden’s region

- Cash consideration of 712 MUSD
- Committed bank facility
- Transaction is subject to customary approval by competition authorities



Kevitsa – consistent with strategy

1

Excellent operational and geographical fit

2

Early stage mine with expansion potential in attractive geological region

3

Establish in-house nickel feed base load and increase attractive copper feed

4

Timing

N
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Q&A

Delivering strong and stable performance

Stability in tough markets

Strong foundation to build on

SIMZ BOLIDEN

CMD

Continuing to deliver stable performance

Capital Markets Day
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