



Welcome to Boliden's 2019 CMD  
Continuing our strategy for stable and profitable growth  
Mikael Staffas, President and CEO

*“Tell me and I forget, teach me and I may remember, involve me and I learn.”*

*Benjamin Franklin  
(1706-1790)*

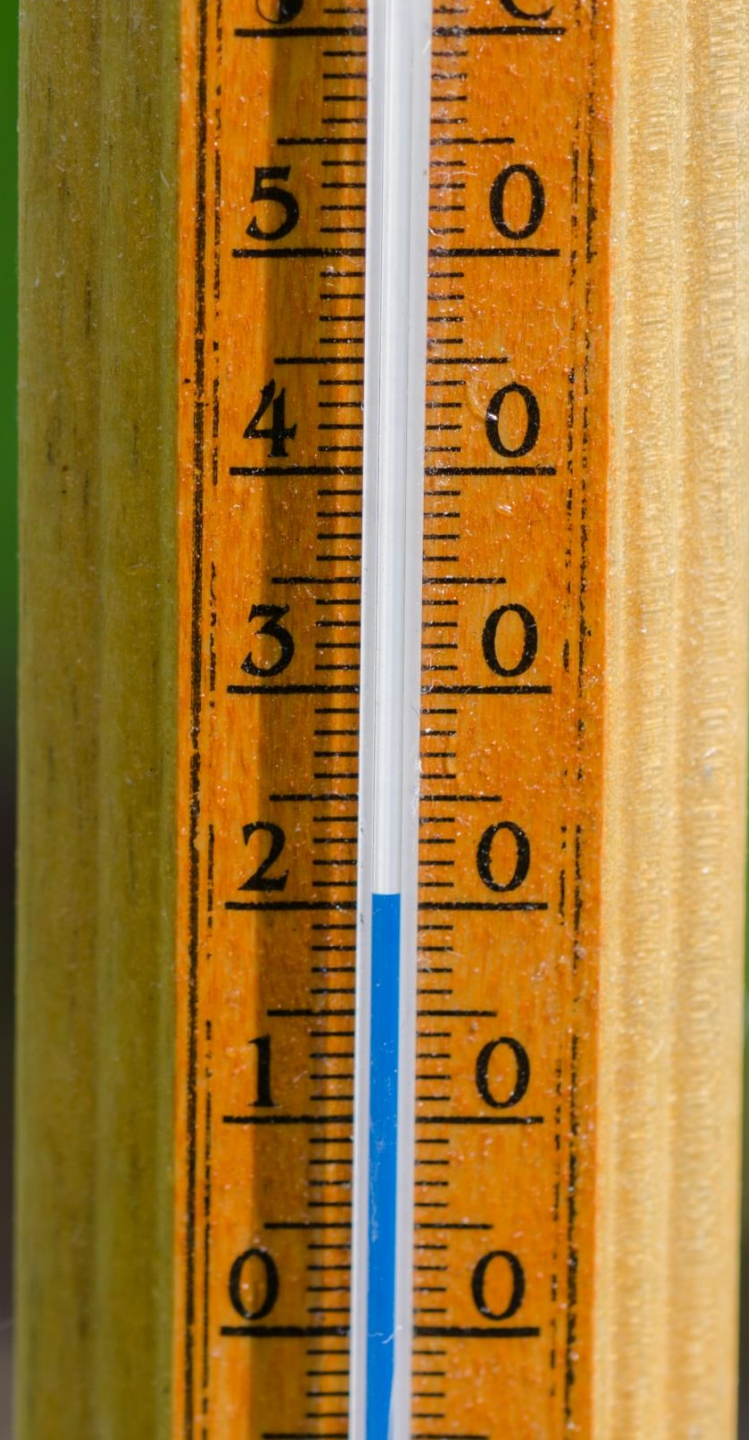


Samuel Insull, 1859 - 1938



Mosley Street, Newcastle-upon-Tyne 1879

**The mining industry  
holds the key to  
every societal  
transition**



**Boliden is well  
positioned to take  
full advantage of  
this**

# Boliden's contradictions are key to our success...

## Small

- ~5,800 employees

## Local

- Strong link to local communities

## Conservative

- Preserving and valuing its culture



Boliden

## Large

- ~USD 7bn Market Cap

## Global

- Global network and smelter sourcing

## Cutting edge in technology

- Highly automated



New York

# ... along decentralized management

## 11 Champions\*



Peter Bergman,  
Kevitsa



Jenny  
Gotthardsson  
Garpenberg,



Per Göting,  
Boliden Area



Hans Jönsson, Aitik



Antti Kontiainen,  
Kokkola



Peter Mörtlund,  
Bergsöe



Antti Pihko,  
Kylälahti



Monica Quinteiro,  
Rönnskär



Timo Rautalahti,  
Harjavalta



Helen Seim, Odda



Thomas Söderqvist,  
Tara



\*On average our 11 General managers have 25 years of work experience from the Metals & Mining industry, whereof 12 years as Boliden employees.

In Boliden safety comes first – that includes our dams!



# Continuing our strategy for stable and profitable growth

**Stable & efficient  
operation**

**Organic growth  
investments**

**Selective  
acquisitions**

**Capex guidance:**

**2019: close to 8 (6.1) BSEK**

**2020 and beyond: No aggregated guidance**

**BOLIDEN**