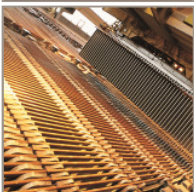




Aurubis
Smelter Partner for
Copper Mines

Bastian Bergholz
Director Intermediate Products
Business Unit Primary Copper

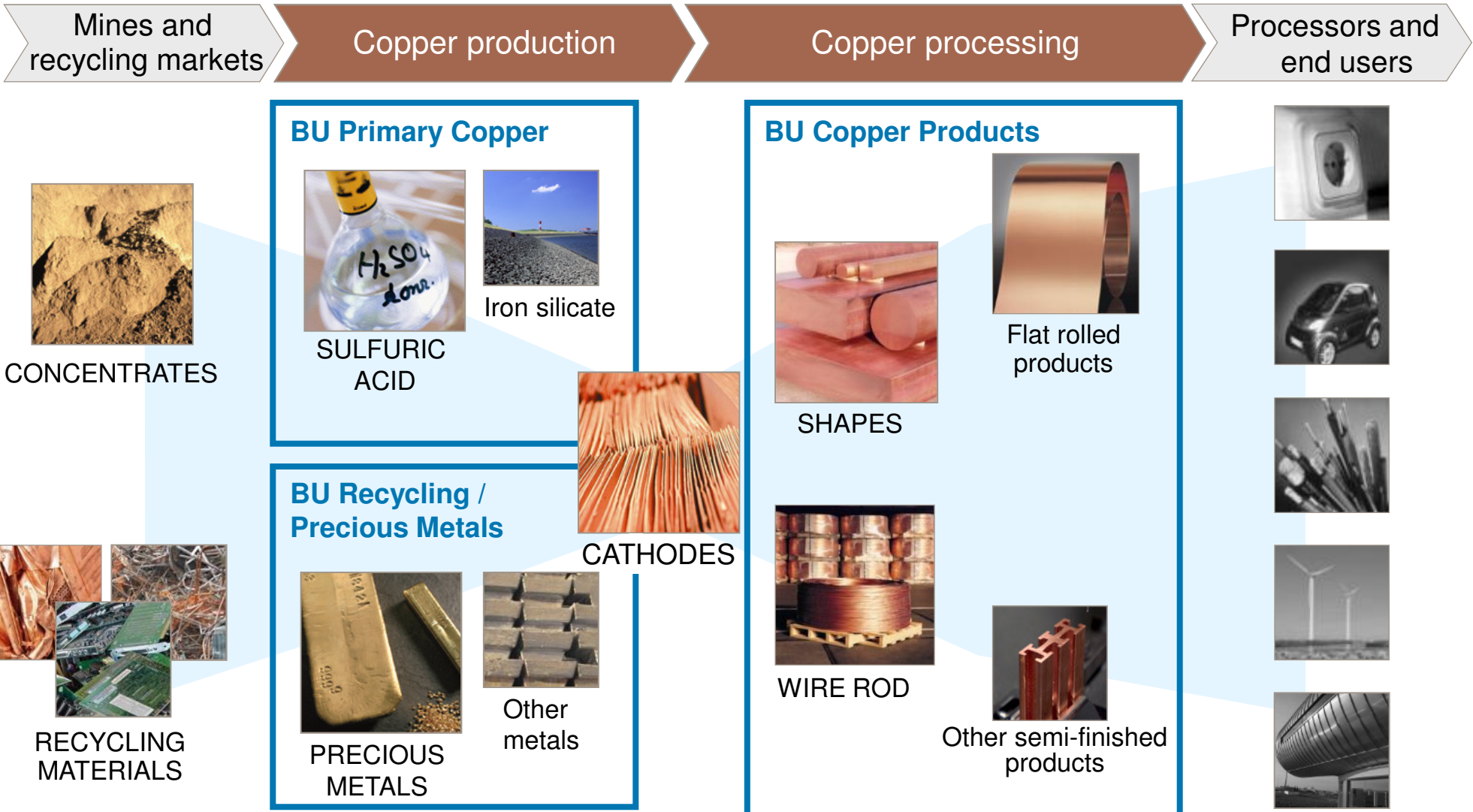


- » Founded in 1866 as Norddeutsche Affinerie AG in Hamburg
- » IPO in 1998
- » Renamed in 2009 after the acquisition of Cumerio

Aurum + Rubrum = the red gold = Aurubis

- » Production sites in European countries and North America with about 6,400 employees
- » Second largest producer of copper cathodes in the world with an annual output of about 1.1 million t of copper cathodes
- » No. 1 copper recycler in the world
- » Largest rod producer in the world
- » One of the world's leading copper foil and flat rolled product manufacturers
- » Production capacities for approx. 1.3 million t of different copper products
- » Global leader in environmental protection

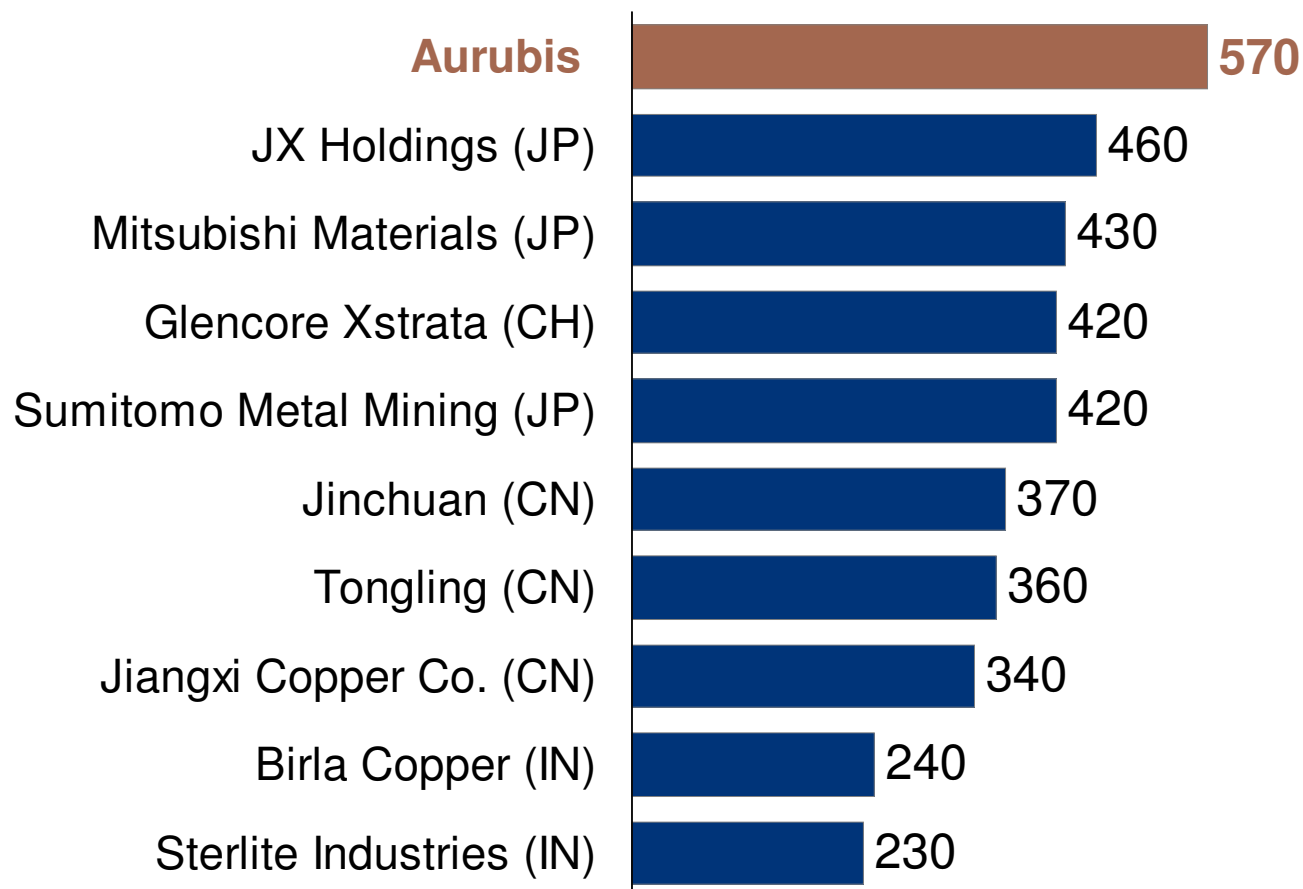
Aurubis, an integrated copper producer



Aurubis is the largest buyer on the free concentrate market



International custom smelter output
(2013; in 1,000 t of Cu content; primary*)

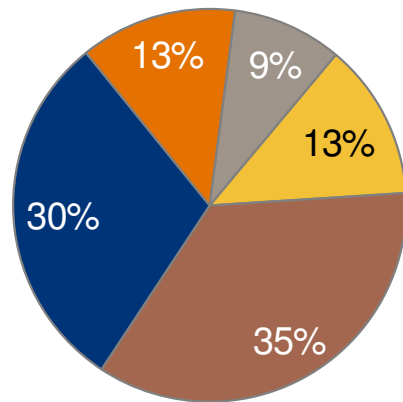


* Copper production from concentrates from non-controlled mines

Source: Wood Mackenzie 12/2013, Aurubis

Copper is part of daily life

Global copper demand by industries



- Industrial machines and plants
- Electrical and electronic applications
- Construction industry
- Traffic and transport
- Consumer goods

Source: Wood Macquenzie, Sep 2013

Copper content in various applications



~25 kg



up to ~115 kg



~200 kg



~4,000 kg



~7,300 kg



up to ~30 t

New technologies result in more copper applications

Cable



- » Expansion of electricity grid continues
- » Underground cable use to become priority in Germany

Alternative energy



- » Expansion of decentralised energy supply proceeds
- » High copper demand for grid connections
- » High copper demand for wind turbines

Hybrid and electric cars



- » Increased popularity of hybrid cars worldwide
- » Electric drive is the technology of the future, China intends to become market leader within 3 years



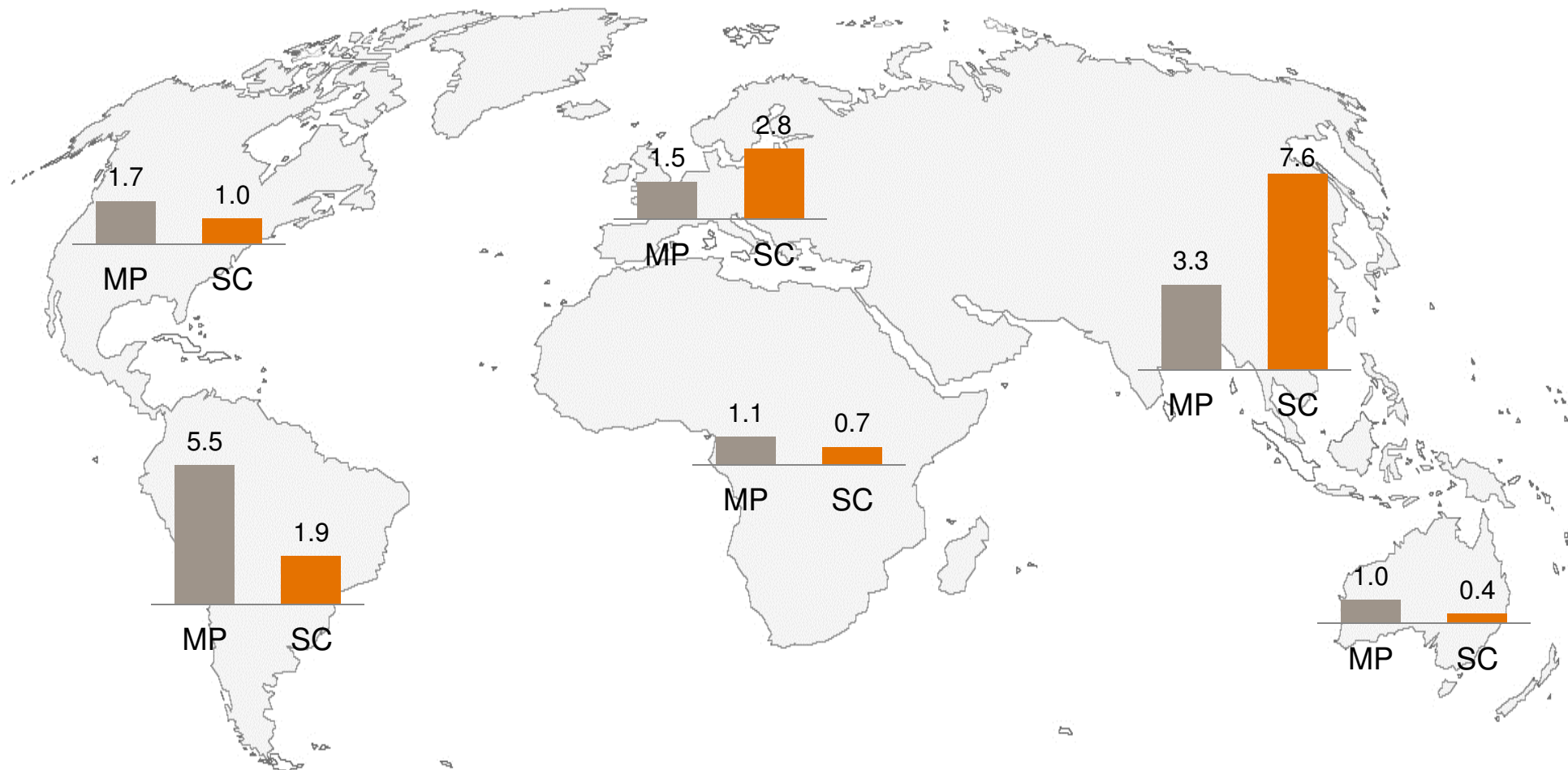
Copper concentrates:

- » Copper ore with 0.5-5 % Cu, concentrated by grinding and flotation
- » Typical composition:
 - » 30 % copper, 30 % iron and 30 % sulfur
 - » 10 % other elements (e.g. precious metals, other complex materials)

- » Top producers of copper concentrates:
 - » South America: 5.5 mill. t
 - » Asia: 3.3 mill. t
 - » North America: 1.7 mill. t
- » Mining operations in Africa face uncertainties regarding the political environment and infrastructure
- » Declining copper grades and increasing complexity of raw materials

Main production of copper concentrates in Latin America – Main consumption in Asia

Mine production (MP) and smelter consumption (SC) 2013e (in mill. t)



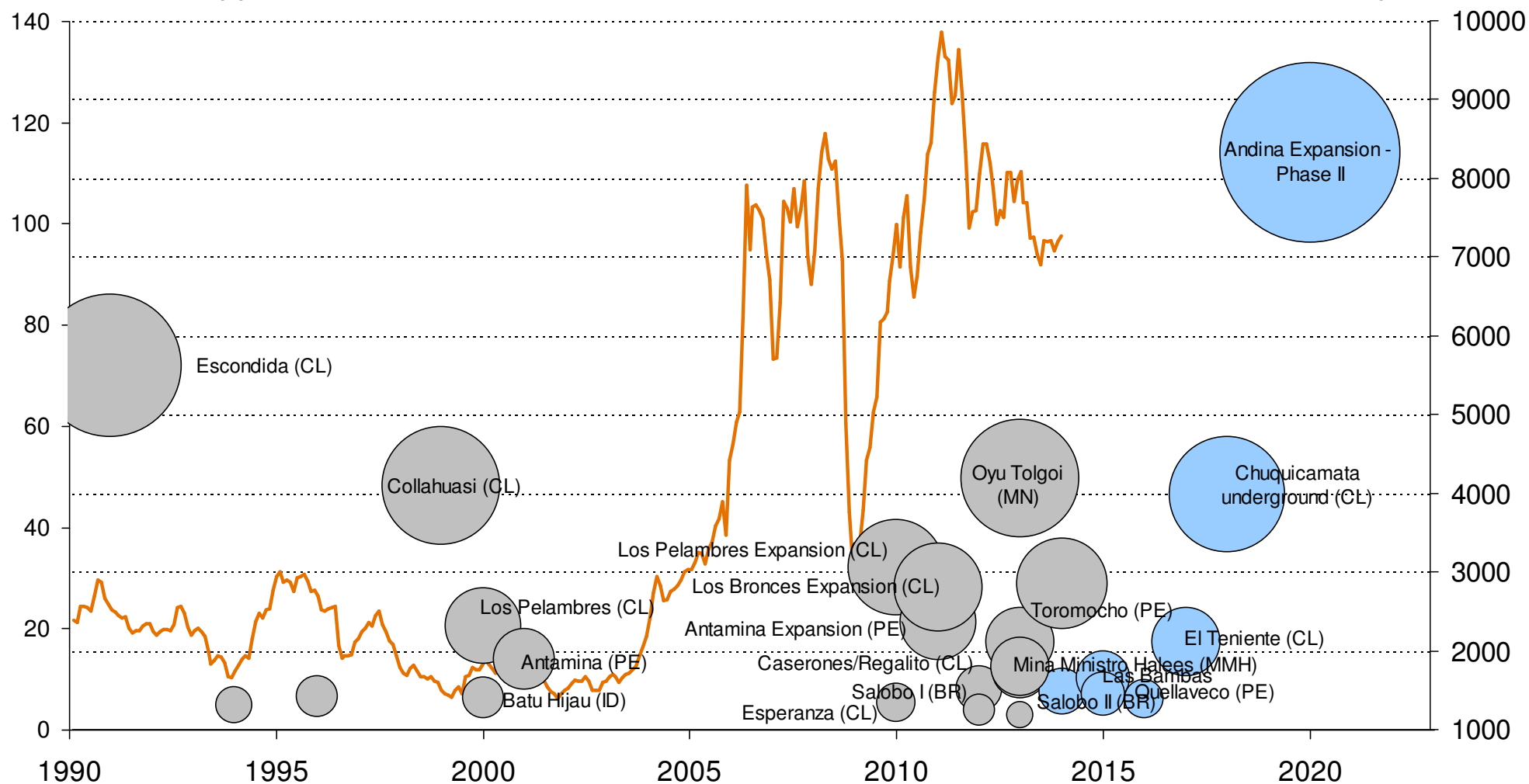
Source: CRU 02/2014

A number of new projects will start up production before 2020



Size of deposits
(in mill. t of copper content)

Copper price
(in US\$/t – 3-month quotation)



Source: CRU 01/2014, internet

The market for copper concentrates has some special features

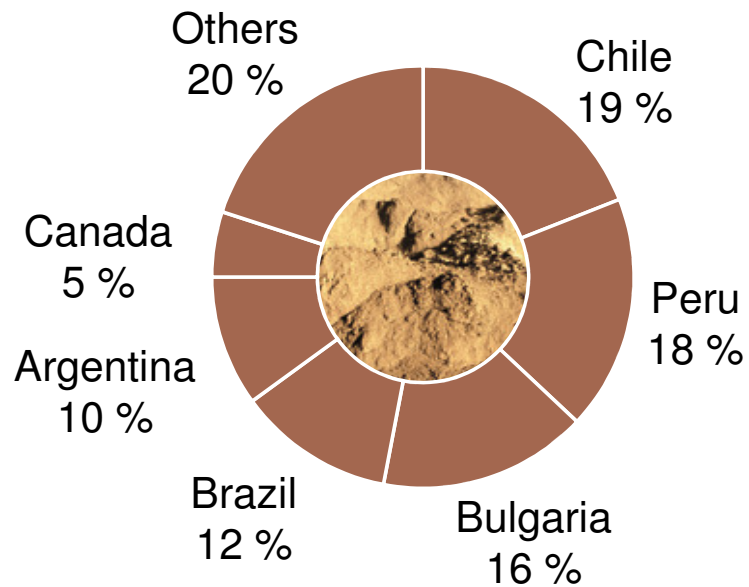


- » Supply dominated by large mining companies: BHPB, Rio Tinto, Glencore Xstrata, Freeport
- » Custom smelters in the Far East are heavily subsidized in some cases: duty protections, general subsidies, state-owned investment funds
- » Increasing EHS (Environment, Health and Safety) discussions against mining operations
- » Volatile mine production due to technical problems, strikes, etc.
- » Declining copper grades and increasing production of complex qualities

Aurubis – an excellent and reliable partner for mining companies



Countries of origin of Aurubis' concentrate supplies 2012/13



Selection of Aurubis' long-term suppliers:

- » Teck
- » Vale
- » Anglo American
- » Antofagasta
- » Glencore Xstrata

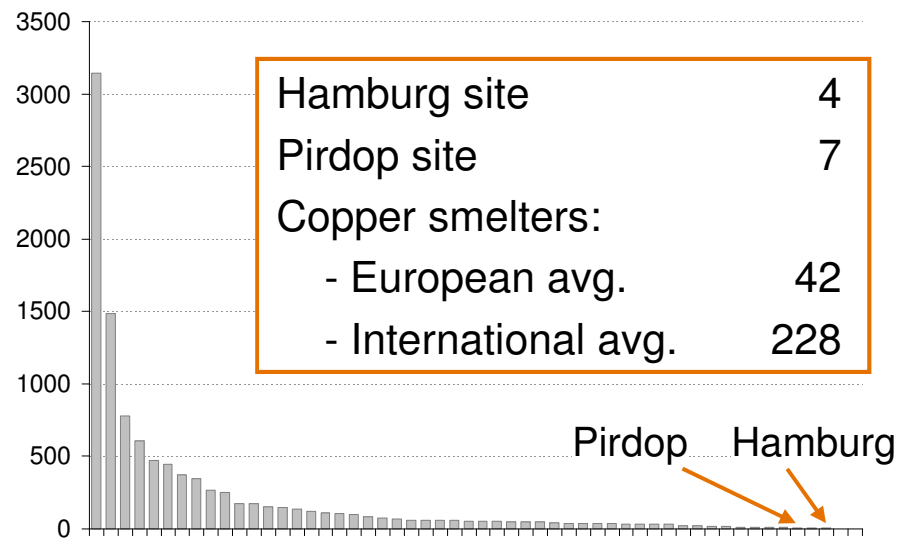
- » Highly qualified partner with more than 140 years of experience in copper
- » Assistance in mine financing (Untied Loan Facility etc.)
- » Reliable offtake partner for concentrates production
- » World class environmental reputation
- » High ability to treat complex materials
- » High reputation in correct sampling and analysing

Environmental compliance is one of Aurubis' key strengths and a competitive advantage



Primary copper

SO₂ emissions of copper smelters
(in kg SO₂ per t of copper)



Source: Brook Hunt 2013, certified data, Aurubis

Aurubis has achieved outstanding success in environmental and climate protection and is one of the most environmentally friendly copper producers in the world today

Recycling



As the largest copper recycler in the world with the best available technology, Aurubis achieves high metal recovery rates while observing stringent environmental standards with its multi-metal recycling process



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