



Capital Markets Day

November 2008

Introduction smelting operations

Svante Nilsson

President BA Smelters

BOLIDEN

Agenda

- **Introduction**

Svante Nilsson, President BA Smelters

- **Revenue streams in smelters**

Ulf Söderström, President BA Market

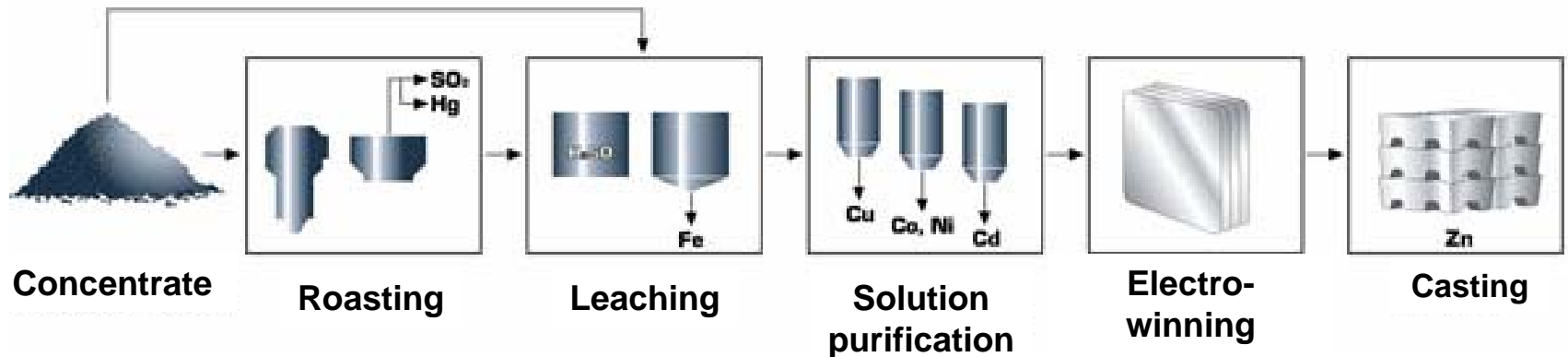
- **Profit improvements in Smelting Operations**

Svante Nilsson, President BA Smelters

Boliden's smelters

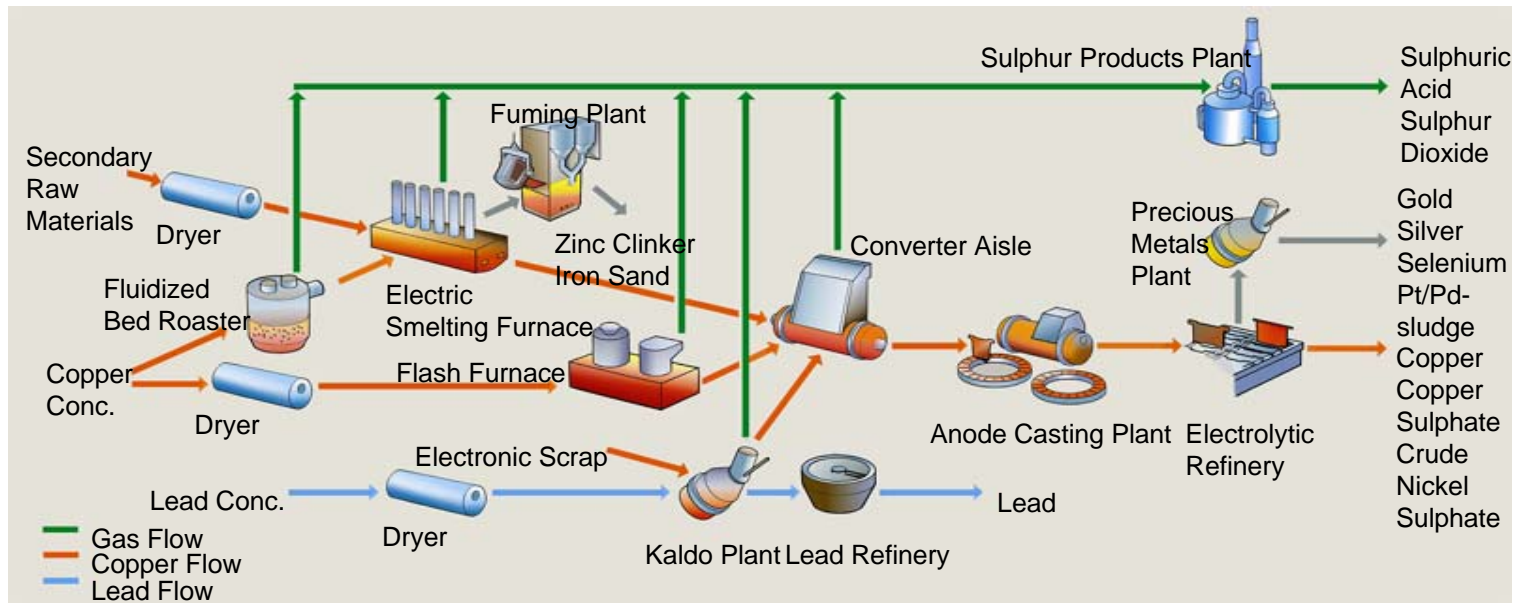
- Zinc smelters
 - Kokkola
 - Odda
- Copper smelters
 - Harjavalta
 - Rönnskär
- Secondary lead smelter
 - Bergsöe

Characteristics of a zinc smelter



- Hydro metallurgical processes (chemical industry)
- Strait forward zinc business
- Free metal is about zinc
- Heavily influenced by LME zinc price

Characteristics of a copper smelter



- Hydro metallurgical processes (chemical industry)
- Strait forward zinc business
- Free metal is about zinc
- Heavily influenced by LME zinc price