

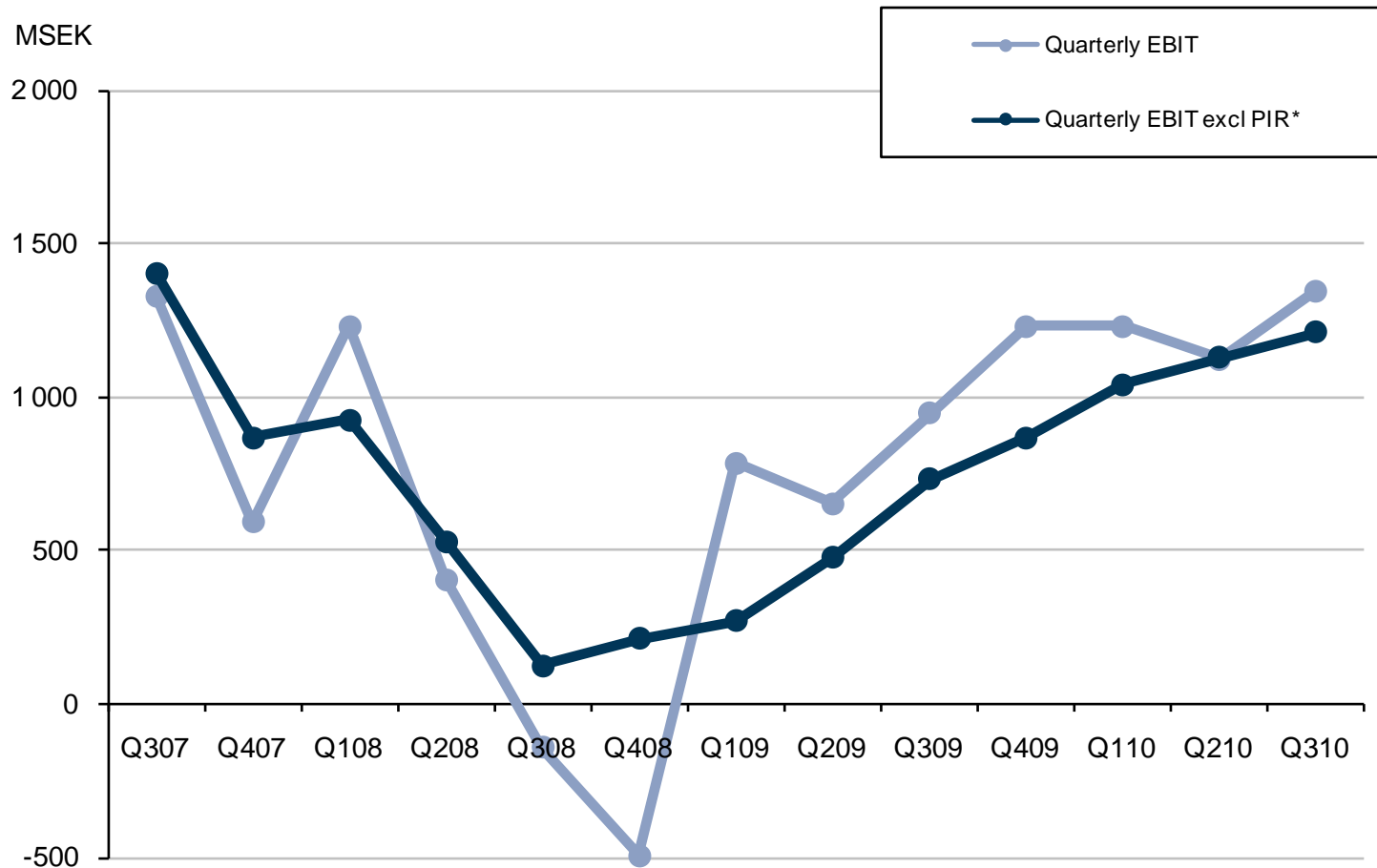


How to use our sensitivities analysis...

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CFO

BOLIDEN

Group EBIT Development



*Process Inventory Revaluation



Boliden Sensitivities

– quarterly updated, one year projection

Change in metal prices, +10%	EBIT effect, MSEK	Change in USD, +10%	EBIT effect, MSEK	Change in TC/RC, +10%	EBIT effect, MSEK
Copper	500	USD/SEK	990	TC Zn	45
Zinc	640	EUR/USD	415	TC/RC Cu	45
Lead	110	USD/NOK	85	TC Pb	-10
Gold	125				
Silver	110				

As reported in Q3 2010



BA Mines Sensitivities

– quarterly updated, one year projection

Change in metal prices, +10%	EBIT effect, MSEK	Change in USD, +10%	EBIT effect, MSEK	Change in TC/RC, +10%	EBIT effect, MSEK
Copper	465	USD/SEK	770	TC Zn	-20
Zinc	415	EUR/USD	180	TC/RC Cu	-95
Lead	80	USD/NOK	0	TC Pb	-15
Gold	90				
Silver	95				

BA Smelters Sensitivities

– quarterly updated, one year projection

Change in metal prices, +10%	EBIT effect, MSEK	Change in USD, +10%	EBIT effect, MSEK	Change in TC/RC, +10%	EBIT effect, MSEK
Copper	35	USD/SEK	220	TC Zn	65
Zinc	225	EUR/USD	235	TC/RC Cu	140
Lead	30	USD/NOK	85	TC Pb	5
Gold	35				
Silver	15				

Group EBIT Q3, bridge

MSEK	Q3 2010	Q3 2009	Q2 2010
EBIT	1 348	949	1 123
Process Inventory Revaluation	136	215	-7
EBIT excl Process Inventory Revaluation	1 213	734	1 130
Change		479	82
Analysis of change		Q3 2010 vs. Q3 2009	Q3 2010 vs. Q2 2010
Volume		151	-78
Costs		-351	122
Prices & Terms		665	382
Metal prices and terms		522	316
Realised Metal- & Currency hedge*		146	19
TC/RC terms		-9	40
Premiums		4	-5
Definitive pricing (MAMA)*		2	12
Currency effects		17	-334
w hereof translation effects		-45	-46
Others		-3	-9
*Result for respective period	Q3 2010	Q3 2009	Q2 2010
<i>Realised Metal- & Currency hedge</i>	178	32	159
<i>Definitive pricing (MAMA)</i>	16	14	4

Metal sensitivities

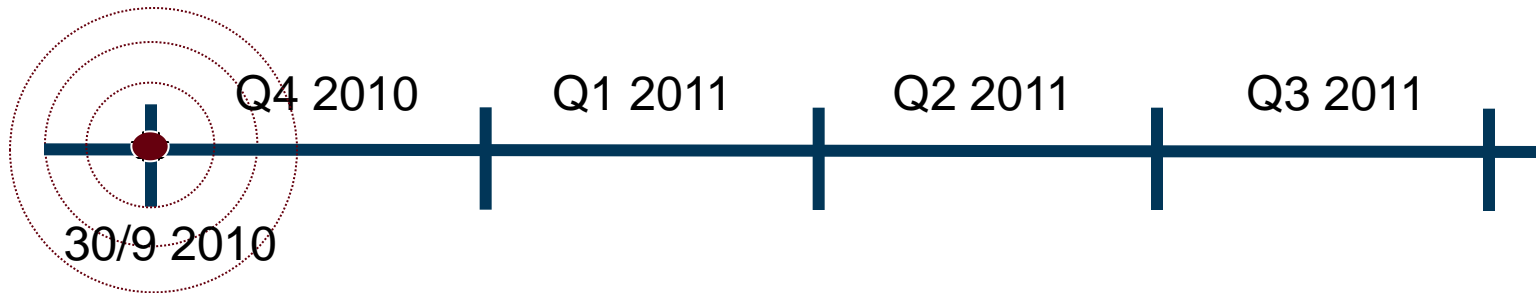
Currency sensitivities

What are the drivers of metal price exposure within Boliden?

Change in metal prices, +10%	EBIT effect, MSEK	Payable metal Mines	Free metal Smelters	Escalators Mines & Smelters
Copper	500	93 %	6 %	1 %
Zinc	640	62 %	18 %	20 %
Lead	110	71 %	28 %	1 %
Gold	125	75 %	25 %	0 %
Silver	110	89 %	11 %	0 %

Note: EBIT effects from process inventory exposure not included

10% is a relative term. What is the starting point?



For example in Q3 -2010 report +10% starting from:

LME cash prices 30/9 2010
FX spot rates 30/9 2010
TC/RC Q3 average levels

Other assumptions are based on best available information about ore milled, metal content, grades, smelter feeds, costs etc.

Why not simplify and show the table including hedges?

Change in metal prices, +10%	EBIT effect, MSEK
Copper	500
Zinc	640
Lead	110
Gold	125
Silver	110

A table incl. hedges might lead you wrong:

- The hedged prices are different over time.
 - Hedges are defined in quantity/price/maturity and are communicated separately.
- ▶ Use the sensitivity table and information about hedges and calculate the items separately.

Metal price hedging, September 30, 2010

Metal futures	Maturity year	Metal price, USD	Quantity	Market value, MSEK
Copper (tonnes)	2010	7,608	17,175	-47
Gold (troy oz)	2010	971	26,400	-61
Silver (troy oz)	2010	18.32	1,290,000	-33
Market value of outstanding contracts, MSEK				-141

Note: no hedges after Q4, 2010

Currency hedging, September 30, 2010

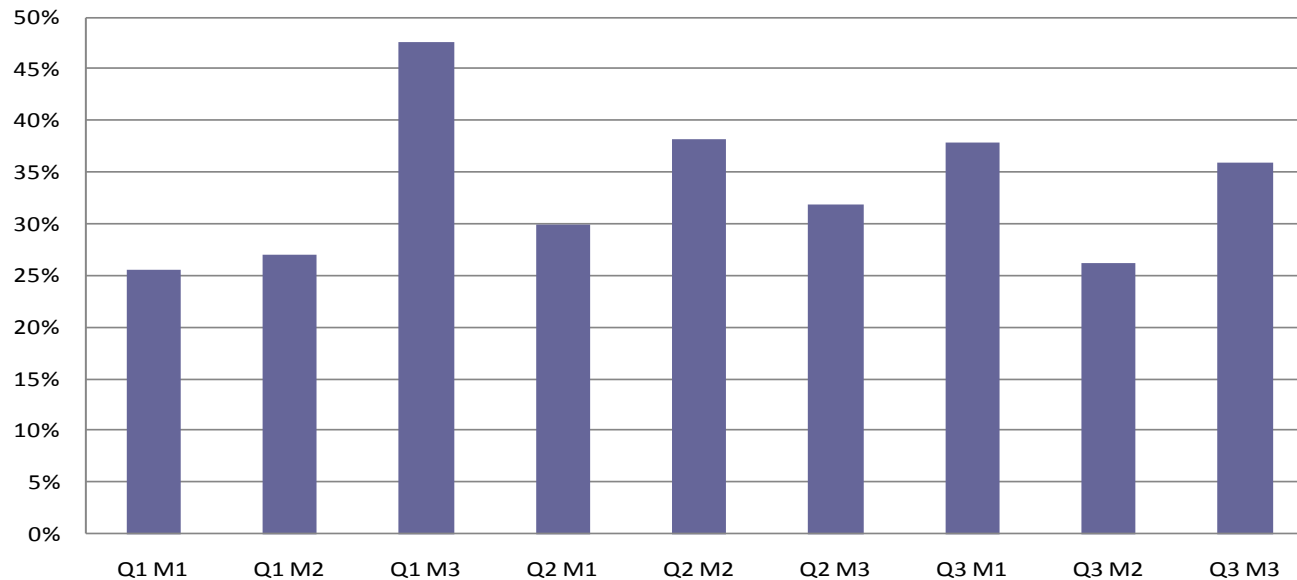
Currency future contracts	Maturity year	Rate	Amount sold, MUSD	Market value, MSEK
USD/SEK	2010	8,07	184	229
Market value of outstanding contracts, MSEK				229

Note: no hedges after Q4, 2010

Can average LME prices be used when comparing quarters and effects from price changes?

Variability in monthly production and sales during a quarter will affect Boliden realised prices.

Variability of copper production



Reported sensitivities vs. reality

- Short term deviations from planned production/sale levels.
- Price escalators will not always give linear sensitivities.
- The longer the time perspective, the higher relative accuracy.
- Currency exposure / sensitivity will change with changed metal prices.

Process Inventory, volumes and values

- Change in quantity due increased internal volumes (Aitik and Lead)
- Booked at lowest of cost (last month average) and market (balance day price)

September 30, 2010	Quantity (ton/kg*)	Value (MSEK)
External concentrate		
Copper	29,000	821
Zink	17,000	119
Lead	300	2
Gold*	2,200	412
Silver*	66,200	213
Other (internal concentrates, etc.)		267
TOTAL		1 834

Summary – some help when analysing Boliden

Use our guidance:

- +/- Price sensitivities
- +/- Process inventory result
- +/- Hedge results
- +/- Maintenance stops
- +/- Other communicated items

Be aware about:

- hedge volumes, prices and maturities
- financial statements and press releases

Make your own assumptions on unknown factors:

- +/- Macroeconomics
- +/- Future terms and prices
- +/- Cost inflation
- +/- Production development
- +/- Exploration cost and results
- +/- Other short and long term parameters
- +/- Feed mix smelters

