

Arrium Mining Consumables Presentation & Site Tour

24 November 2014



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This presentation contains certain non-statutory financial measures including underlying EBIT, underlying EBITDA and underlying NPAT. These measures are used to assist the reader understand the financial performance of the company's operations. Non-statutory financial information has not been audited or reviewed as part of KPMG's report on the 2014 Full Year Financial Report. The Directors believe that using these non-statutory financial measures appropriately represents the financial performance of the Group's total operations including continuing and discontinued operations.

All balance sheet items are based on statutory financial information. Except as otherwise expressed, references in this document to net profit/loss after tax refer to net profit/loss attributable to equity holders of the parent. Segment results referred to throughout this presentation are those reported in the 2014 Full Financial Report.

Contents



	Page
Mining Consumables Overview	4
Key Market Drivers	14
Grinding Media Customer Base & Market	23
Sustainable Competitive Advantage	31
Grinding Media Capacity	35
Australasia Update	41
Financials	45
Outlook & Summary	48
Appendix	52



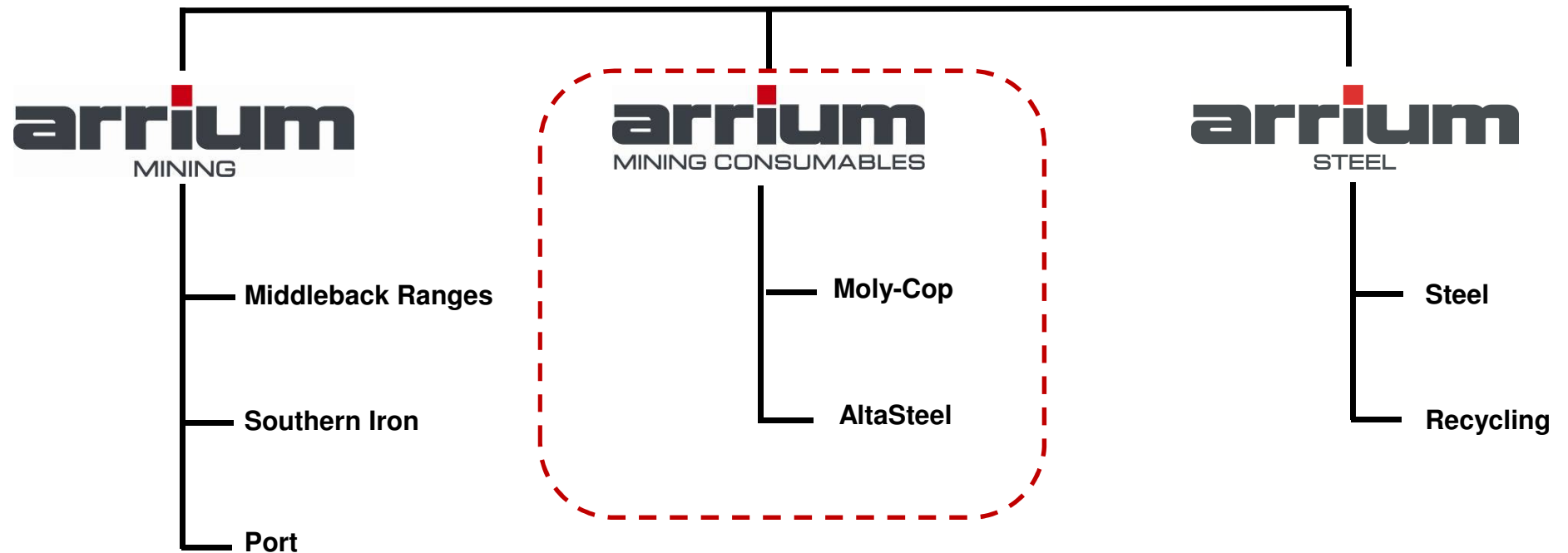
Mining Consumables Overview

John Barbagallo
Chief Executive, Mining Consumables

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Arrium business segments



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Management team



John Barbagallo B.E.(Hons), MBA
Chief Executive Arrium Mining Consumables

- 9 years with Arrium
- 28 years in Industry



Michael Lambourne, B Com, CPA, MBA
General Manager Finance & Business Development

- 23 years with Arrium / BHP
- 23 years in Industry



Lance Dawber B Com, CPA, MBA
President, Moly-Cop South America

- 7 years with Arrium
- 19 years in Industry
- Based in Santiago, Chile



Michael Parker, B.Met, MBA
General Manager, Moly-Cop Australasia

- 3 years with Arrium
- 34 years in Industry



Martin Meulendyke BEng, MBA
President, Moly-Cop North America

- 7 years with Arrium
- 35 years in Industry
- Based in Kansas City, USA



Jon Hobbs, MBA, BSc Mech Engineering
President AltaSteel¹

- 10 years with Arrium
- 29 years in Industry
- Based in Edmonton, Canada



Paul Griffiths, B Bus.
General Manager HR, Mining Consumables

- 9 years with Arrium
- 28 years in Industry

¹ Replacing David Knights who is returning to Australia to take up a senior Steel position

Mining Consumables businesses

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Grinding Media



Ropes



Rail wheels



Mining Consumables overview

A growth business of scale, with stable margins and a sustainable competitive advantage

Grinding media

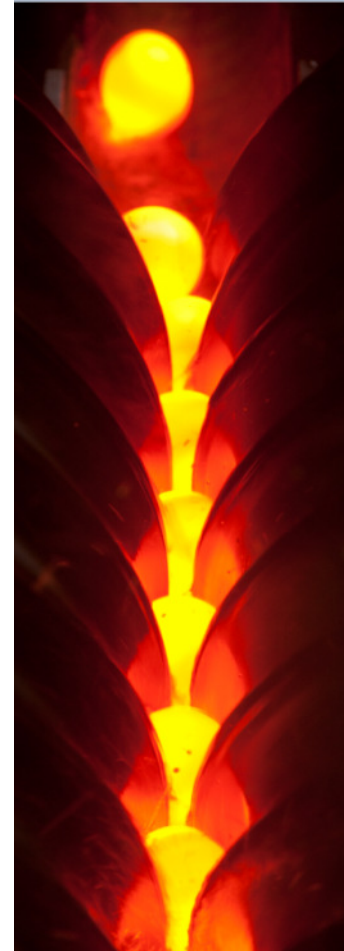
- Global leader (Moly-Cop)
- Strong earnings and cash generation after funding own growth
- Leveraged to copper and gold mining including declining head grades
- Strong demand growth profile, particularly North & South America
- Positioned in key growth and low cost regions close to customers
- High quality customer base – long term relationships and supply agreements with major mining houses
- Competitive position being further strengthened by rollout of next generation SAG ball

Mine Ropes

- Global leader in dragline ropes
- #1 in shovel ropes in Australia

Rail Wheels

- #1 in maintenance wheels in Australia

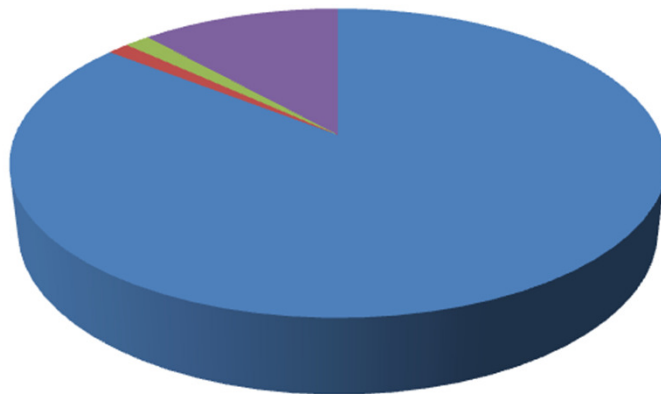


Grinding ball production
at Lima, Peru

Mining Consumables sales volumes

Strong grinding media focus, particularly North and South America

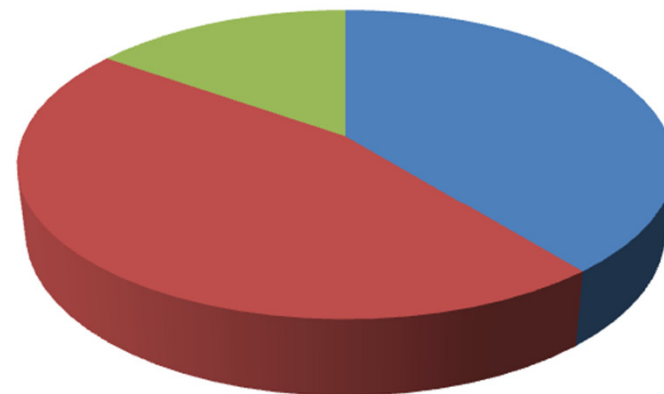
Mining Consumables FY14 sales volume



■ Grinding media ■ Rope ■ Rail ■ Others

Source: Moly-Cop

Grinding media FY14 sales volume



■ North America ■ South America ■ Australasia

Source: Moly-Cop

International footprint

Global manufacturing and sales & marketing network with 9 grinding media facilities, 2 integrated EAF steel making operations and rope manufacture



Long, proud and credible history



Over 90 years of history in grinding media, ropes and rail wheels

1921 Kansas City Ball Plant Sheffield Steel	1930 Armco acquired Sheffield Steel	1941 Moly-Cop trademark registered	1961 First International GM Plant Talcahuano, Chile	1981 - 2001 New GM Facilities Arequipa, 1981 Kamloops, 1986 Mexico, 1991 Kansas City, 1996 Lima, 2001	2002 Moly-Cop international acquired by SCAW	2006 Mejillones plant completed	2010 Acquired by OneSteel and Arrium Mining Consumables formed
Moly-Cop Grinding Media							

1923 Australian Wire Ropes formed	1933 BHP 100% ownership	1940's Investment to meet the needs of defence and communications	1970's Major plant upgrades to support the development of the mining industry	2000 OneSteel Wire Rope following BHP demerger	2004 Largest rope closer installed	2010 Integrated into Arrium Mining Consumables
Ropes						

1918 Commonwealth Steel Formed	1939 Specials Steels plant constructed	1956 No1 grinding media plant installed	1998 New grinding media plant Cilegon, Indonesia	1999 Smorgon acquired Comsteel	2004 Smorgon acquired Kansas City plant	2007 OneSteel acquired Smorgon	2010 Integrated into Arrium Mining Consumables
Comsteel Grinding Media, Rail Wheels & Axles							

Strategic focus

Short to medium term

- Capture at least our strong market share of growth in demand for grinding media in North & South America, and maintain existing strong market position in Australasia
- Complete current capacity expansions in Canada and Peru (~295ktpa) on time and budget
 - Kamloops, Canada commissioning planned for mid 2015 (~120ktpa)
 - La Joya, Peru completion scheduled for mid 2016 (~175ktpa)
- Complete roll out of next generation SAG ball
 - Roll out progressing well with strong customer support
 - Waratah Australia Q2 FY15, Kansas City USA Q2 FY15, Kamloops Canada Q4 FY15, Mejillones Chile Q4 FY15
- Continue long-term supply contracts approach with strategic customers



Grinding balls at Arequipa, Peru

Strategic focus

Short to medium term (cont.)

- Capitalise on Waratah “right sizing” and capture any improved rail market upside
- Maintain strong domestic market share position in Ropes and build export market opportunities
- Maintain focus on costs, efficiencies and delivery outcomes
- Maintain strong cash generation



Despatching grinding balls at Lima, Peru

Medium to longer term

- Geographic expansion opportunities with current products
- Product/services expansion opportunities (mineral processing and mineral extraction)



Grinding balls at Waratah, Australia



Key Market Drivers

John Barbagallo

Chief Executive, Mining Consumables

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Key market drivers – grinding media

Grinding media consumption

- Copper, gold and iron ore “ore milled” key drivers
- Moly-Cop demand:
 - ~80% copper and gold
 - ~20% other
- Copper and gold ore milled expected to grow strongly at ~9% CAGR¹ (FY14-19) in North and South America
- Head grades of copper and gold expected to continue deteriorating over next 10 years – increases grinding media demand



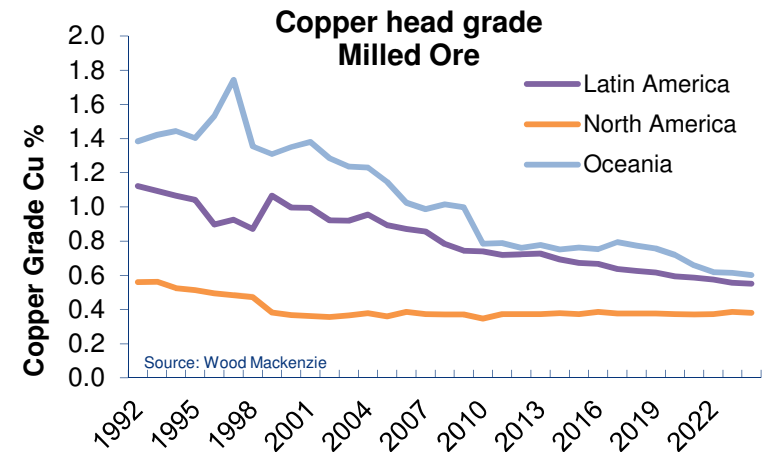
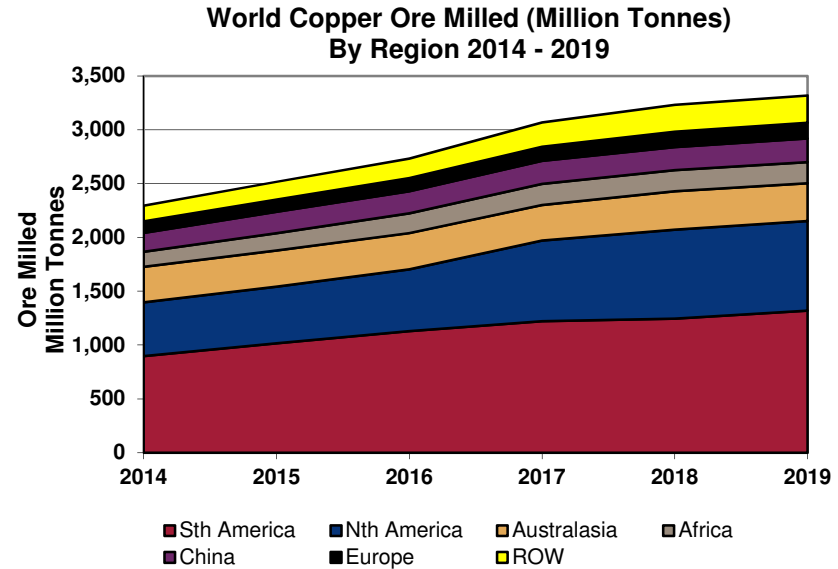
Grinding balls at Lima, Peru

¹ Wood Mackenzie data

Key market drivers – grinding media

Strong growth in copper expected

- Global copper ore milled expected to increase 45% (~8% CAGR¹ 2014 to 2019)
- Most significant growth anticipated in North and South America (~9% CAGR¹ 2014 to 2019)
- Copper head grades forecast¹ to decline over 2014 to 2024
 - South America ~21%
 - North America – flat
 - Oceania ~ 20%

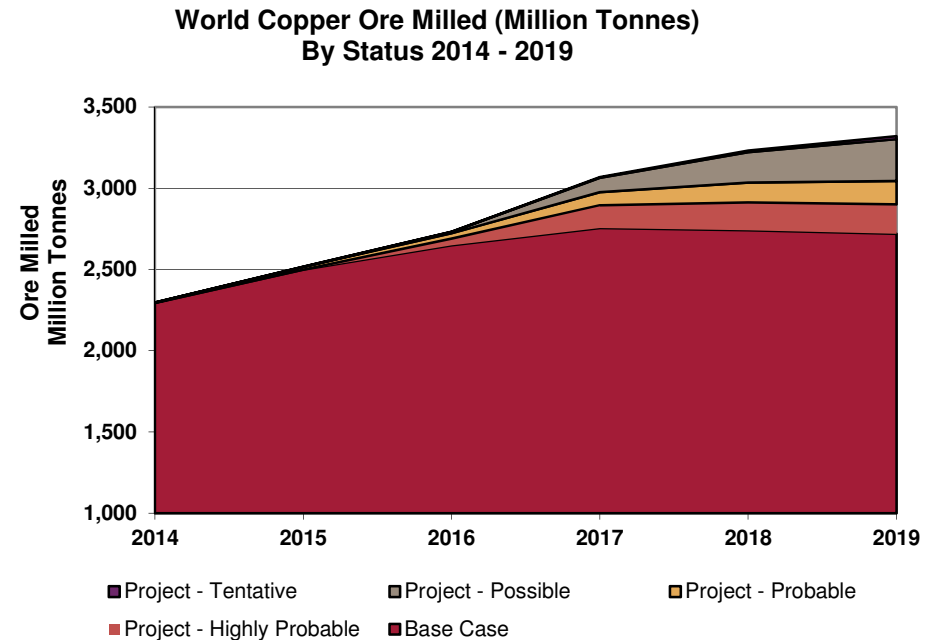


¹ Wood Mackenzie data

Key market drivers – grinding media

Strong outlook for new copper mines and expansions, in addition to base case production levels

- Mine installed base – stable outlook for existing mines with low closures expected
- Growth – a large number of projects are expected to drive an increase in ore milled.
 - High confidence level in projects (with 54%¹ of highly probable or probable projects)



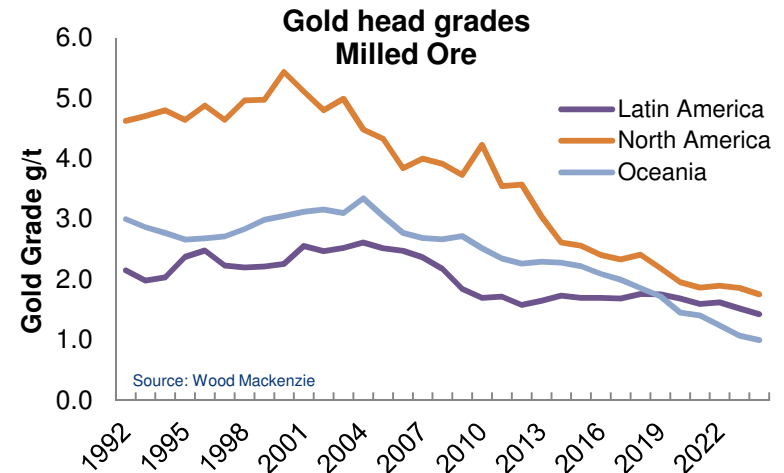
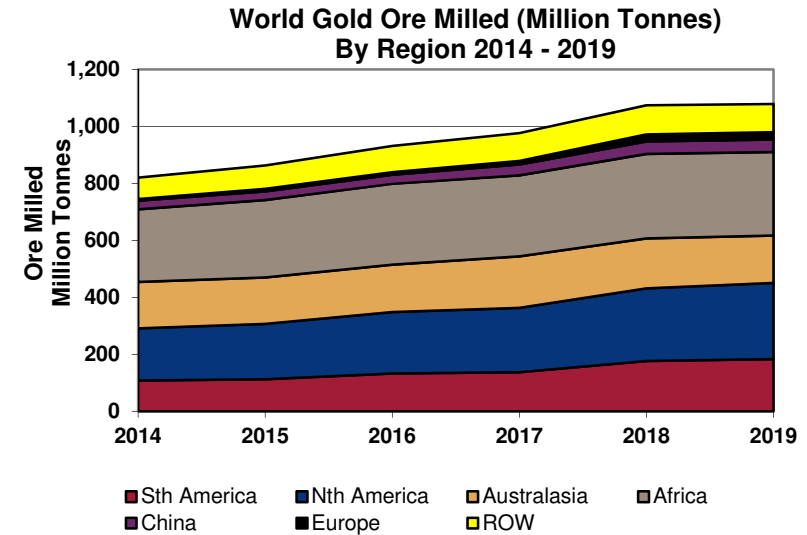
Source: Wood Mackenzie June 2014

¹ As estimated by Wood Mackenzie

Key market drivers – grinding media

Strong growth in gold expected

- Key markets of North America, South America and Australasia amongst top gold producing regions in the world
- Global gold ore milled expected to increase 32% (~6% CAGR¹ 2014 to 2019)
- Most significant growth anticipated in South America (~11% CAGR¹ 2014 to 2019) and North America (~8% CAGR¹ 2014 to 2019)
- Gold head grades forecast¹ to decline over 2014 to 2024
 - South America ~18%
 - North America ~33%
 - Oceania ~ 56%

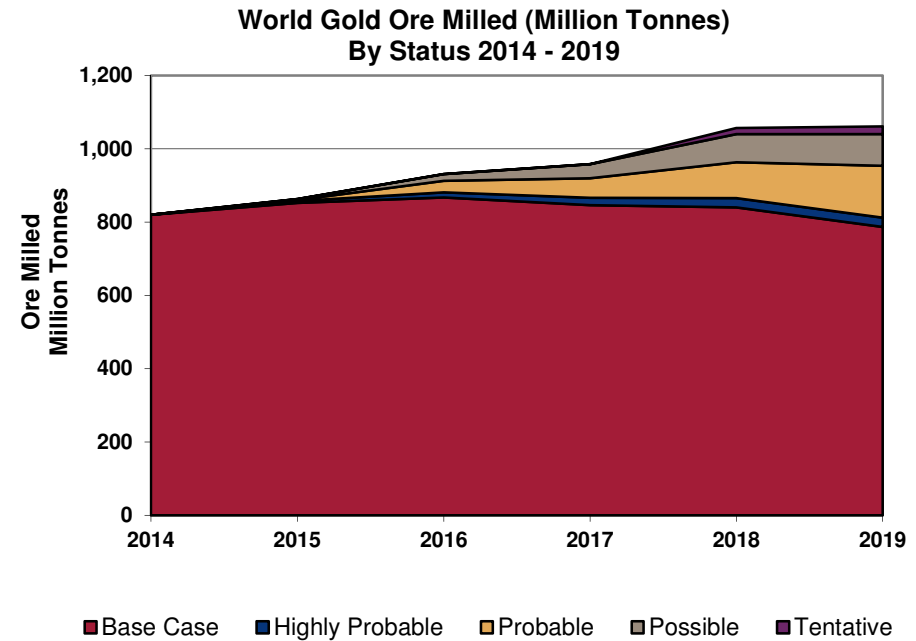


¹ Wood Mackenzie data

Key market drivers – grinding media

Strong gold base and expected expansions and restarts

- Growth – a large number of projects expected to drive increase in gold ore milled
 - High confidence level (with 61%¹ of highly probable or probable projects)
- Mine installed base – expect gradual decline in base to be more than offset by growth in new gold projects



Source: Wood Mackenzie June 2014

¹ As estimated by Wood Mackenzie

Key market drivers – grinding media

Additional grinding media demand ~460ktpa by FY18 (North & South America)

Country	Forecast Copper & Gold Projects
Chile	<ul style="list-style-type: none"> • CODELCO MMH – commenced operations • Caserones – commenced operations • Sierra Gorda – commenced operations • BHPB Expansion • Vale Brazil Expansion
Peru	<ul style="list-style-type: none"> • Toromocho –commenced operations • Cerro Verde expansion – under construction • Constanica & Las Bambas – under construction • Cuajone/Toquepala expansions
Canada	<ul style="list-style-type: none"> • Thompson Creek - Mt Milligan, Commenced • Imperial Metals – Red Chris, Commissioning • Goldcorp – Eleonore, under construction • Avanti – Kitsult • Yellowhead – Harper Creek
USA	<ul style="list-style-type: none"> • Freeport – Morenci Expansion, commenced • Hudbay – Rosemont • General Moly – Mt Hope
Mexico/ Central America	<ul style="list-style-type: none"> • Grupo Mexico – New Cananea, under construction • Baja – Boleo, under construction • Minera Frisco Expansions • First Quantum – Cobre Panama, under construction



Key market drivers – grinding media

Estimated growth in grinding media demand in North and South America ~7% CAGR (FY14 to FY19)¹

- Top-down approach
 - Wood Mackenzie (June 2014)
 - Publicly available information on mine developments
- Bottom-up approach
 - Direct customer contacts
 - Budgetary quotes (engineering firms and major equipment suppliers)
 - Industry intelligence
- Project visibility
 - Line of sight on project developments and time frame
 - Customer discussions on grinding media requirements
 - First hand information from technical support to project owners
 - Provides greater certainty of future volumes



Operations at Mejillones, Chile

¹ Calculated August 2014, Moly-Cop Management top down/bottom up assessment incorporating Wood Mackenzie study

Key market drivers – ropes and rail

Mining rope products consumption

- Australian open-cut coal mines
- Stable mining operations with forecast long term growth
- Well positioned through leading market positions to capture expected growth

Railway products consumption

- Iron ore and coal mining volumes and general freight in Australia
- Maintenance cycle requirements following capital investment



Railway wheels at Waratah, Australia



Grinding Media Customer Base and Market

John Barbagallo
Chief Executive, Mining Consumables

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High quality customer base

Working with global mining companies across key commodities of copper, gold, iron ore, coal, molybdenum and other base metals



RioTinto



BHP Billiton Mitsubishi Alliance



Teck

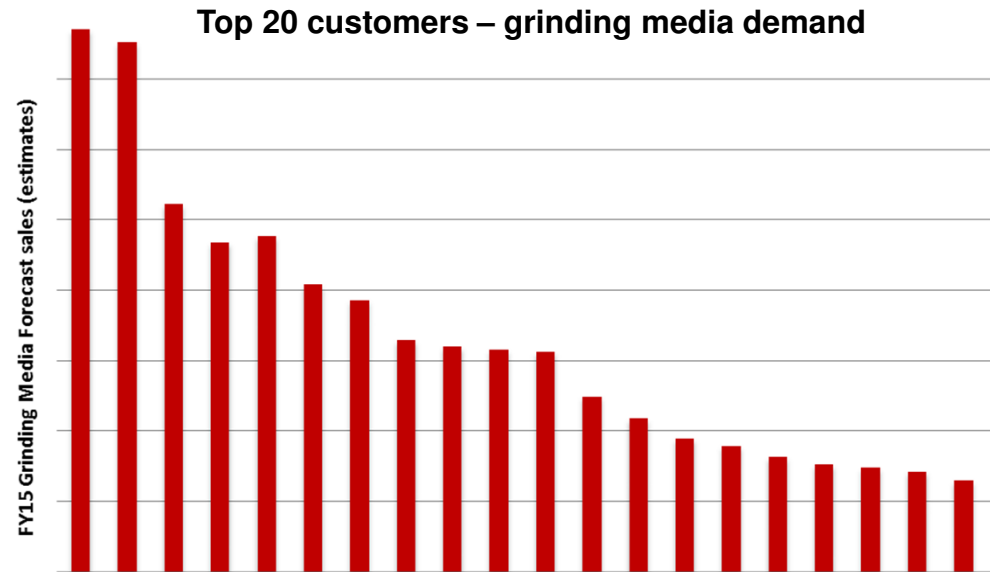


Long term relationships & large contracts



Opportunity for further market share growth

- Top 20 customers = ~80% sales
- Key global copper, gold and iron ore mining companies
- Customer contracts and supply agreements typically:
 - 10 to 50ktpa
 - 2 to 5 years duration
- Supply relationships with some customers for over 30 years



Source: Moly-Cop estimates

Pricing structure facilitates stable margins

- Scrap price, CRUs_{spi} and FX influence selling prices
- Customer pricing directly linked with raw material price movements providing margin stability
- Margins can vary in short term due to movements in CRUs_{spi} and scrap¹
- Majority of bar is sourced from local manufacturers to reduce price and working capital
- Price premium driven by 'value in use' and service levels
- Margin management in Ropes and Rail similarly applied, albeit with different indices



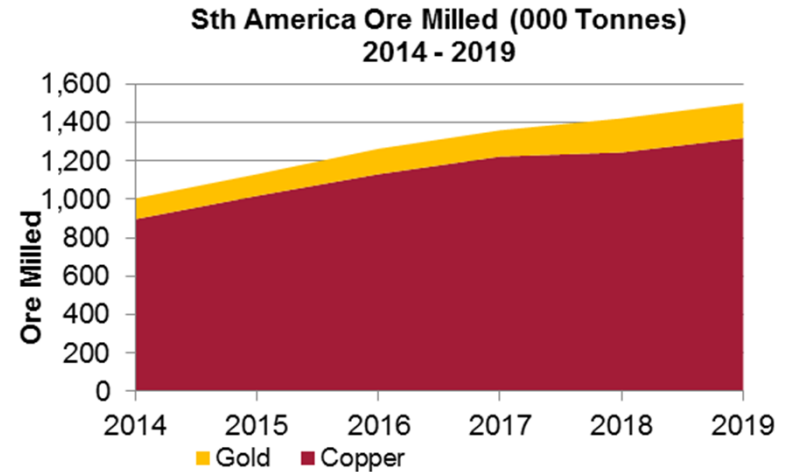
Grinding ball production at Waratah, Australia

¹ Margins better viewed over a 12 month period

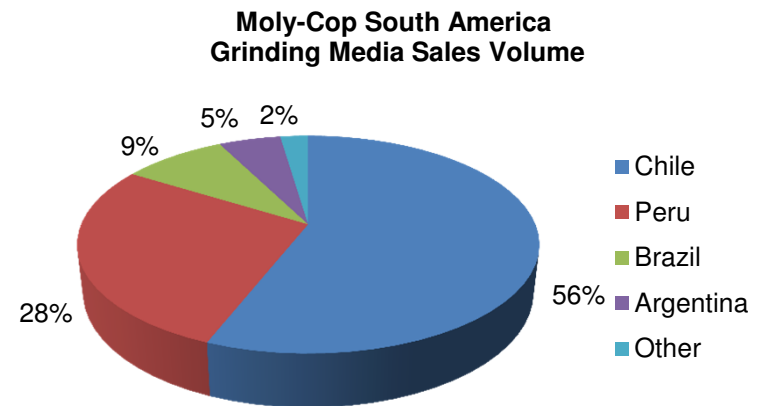
Strong growth in South America



- Moly-Cop has leading market position
- South America market comprises mainly Chile, Peru, Brazil and Argentina
- Market remains buoyant with significant growth forecast
- Copper and gold ore milled forecast¹ to increase 47% by 2019
- Forecast CAGR¹ 2014 to 2019
 - Copper ore milled ~8%
 - Gold ore milled ~11%
- Well positioned to capture at least strong market share of expected grinding media growth



Source: Wood Mackenzie June 2014



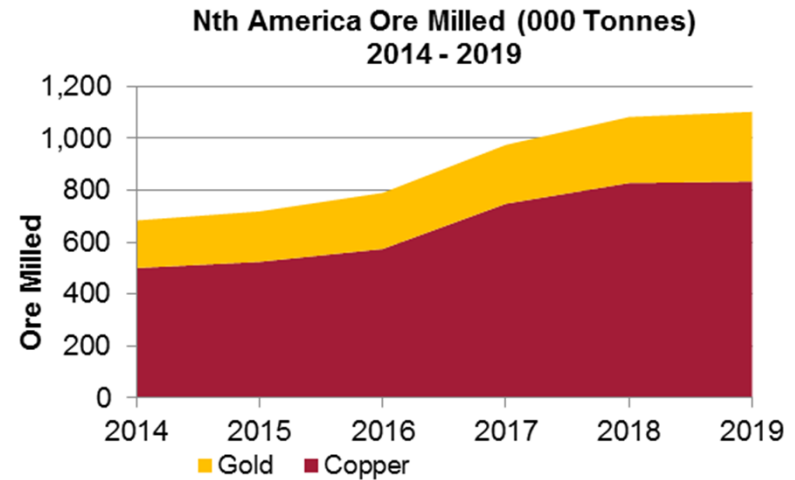
Source: Moly-Cop

¹ Wood Mackenzie data

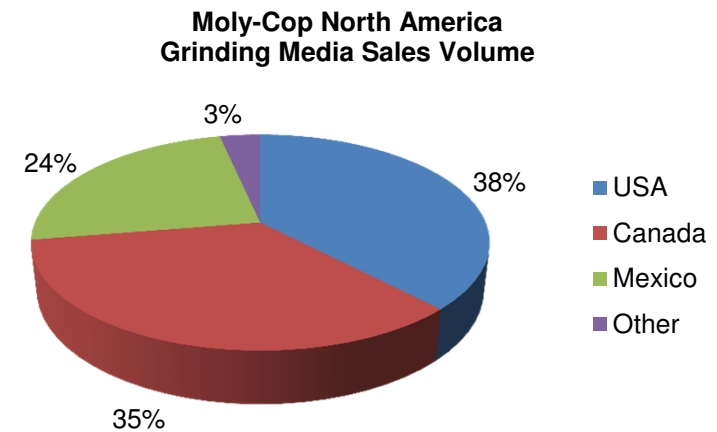
Strong growth in North America



- Moly-Cop has leading market position
- North America market comprises mainly Canada, USA and Mexico / Central America
- Strong growth expected through brownfield and greenfield expansions
- Copper and gold ore milled forecast¹ to increase 67% from 2014 to 2019
- Well positioned to capture at least strong market share of expected grinding media growth



Source: Wood Mackenzie June 2014

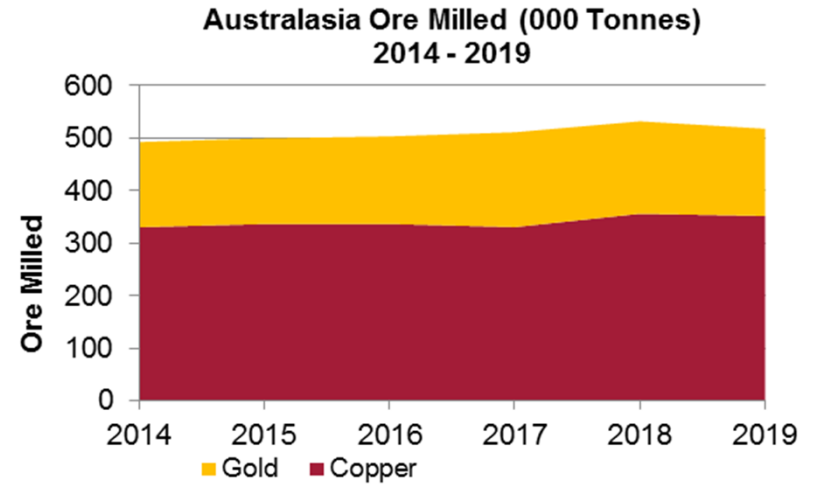


Source: Moly-Cop

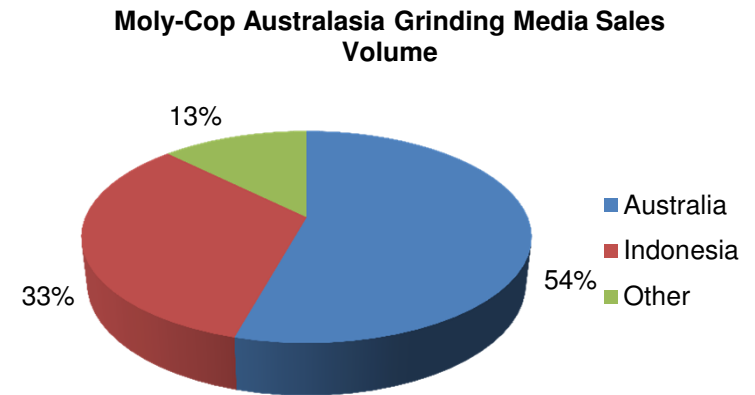
¹ Wood Mackenzie data

Stable in Australasia

- Australasia market includes mainly Australia, Indonesia, New Zealand, Philippines and PNG
- Forecast CAGR¹ 2014 to 2019
 - Copper ore milled ~1%
 - Gold ore milled ~0.5%
- Well positioned to capture at least strong market share of expected grinding media growth



Source: Wood Mackenzie June 2014



Source: Moly-Cop

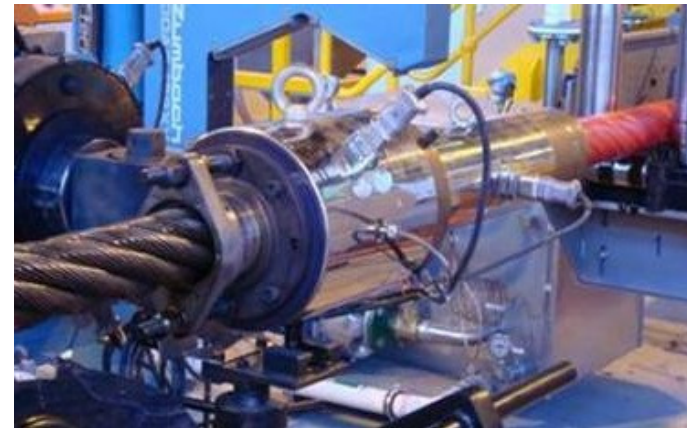
¹ Wood Mackenzie data

Australasia – Ropes and Rail

Coal and iron ore volumes to drive ropes and rail wheel sales

Ropes

- Well positioned through leading market positions
- Demand largely premised on open-cut coal demand with dragline and shovel fleets
- Growth opportunities being pursued in North and South America in particular



Redbak™ plasticated shovel rope

Rail wheels

- Demand driven by maintenance requirements within coal, iron ore, general and passenger freight in Australia

Sustainable competitive advantage

John Barbagallo
Chief Executive, Mining Consumables

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Key strengths



- Long standing global customer relationships supported by supply agreements
- Leading global player with strong industry reputation
- Strong and highly experienced in-market management teams based close to customers
- Uniquely positioned in regions that will benefit from the projected growth
- Differentiated capabilities: superior quality and product performance, excellent supply capability and highly valued technical support
- Proprietary metallurgical/engineering know-how delivering “value in use” for customers

Moly-Cop Grinding Media	Comsteel Rail Products	Moly-Cop Ropes
<ul style="list-style-type: none"> • Facilities close to key growth regions • Installed capacity is about four times greater than next largest competitor • History of expanding capacity ahead of forecast market demand • Strong capability to capture market growth 	<ul style="list-style-type: none"> • No 1 market position in Australia • Leading edge heavy haul technology • High quality steel manufacturing • Well developed and integrated supply chain 	<ul style="list-style-type: none"> • No 1 market position in Australia • No 1 Dragline rope supplier in the world • Embedded onsite service engineers • Total Ropes Management offering “cradle to grave” service

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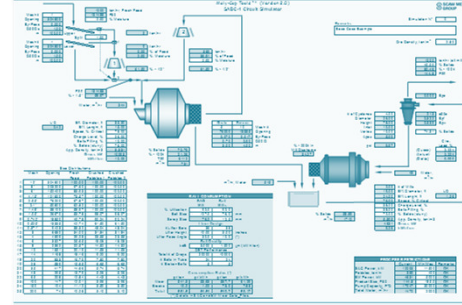
Competitive advantage

Customer and Market intimacy

Product development Value In Use

Global reach & supply chain capability

Grinding Media



Ropes



Rail



Grinding media competitive advantage

Sustainable competitive advantage delivered through combination of superior ball quality, supply chain, technical support and capacity advantages

Customer and Market Intimacy

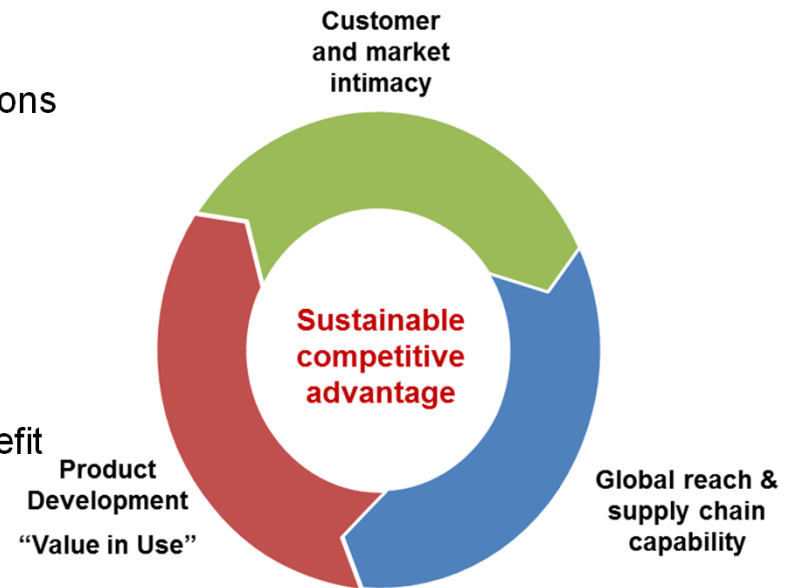
- Moly-Cop is located close to its customers, assuring timely and flexible delivery of products
- Minimises risk of interruption to operations
- On-site support develops an understanding of customers' business operations and requirements that is unparalleled among its competitors

Product Development “Value in Use”

- Targeted product development activities with tailored solutions to deliver high quality value-in-use outcomes to customers
- Moly-Cop is recognised for its superior product quality and performance, helping customers maximise throughput and yield

Global Reach & Supply Chain Capability

- Only supplier that is able to offer global customers the benefit of its global production capability
- Long-term relationships with global mining companies
- Raw materials and suppliers



Grinding media capacity

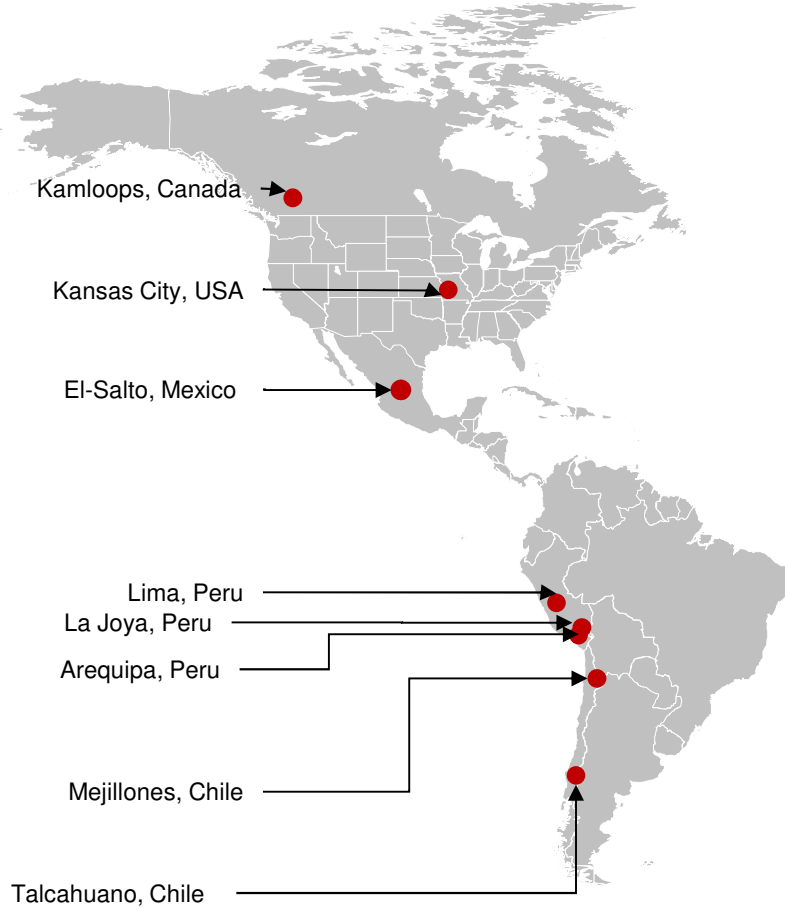
John Barbagallo

Chief Executive, Mining Consumables

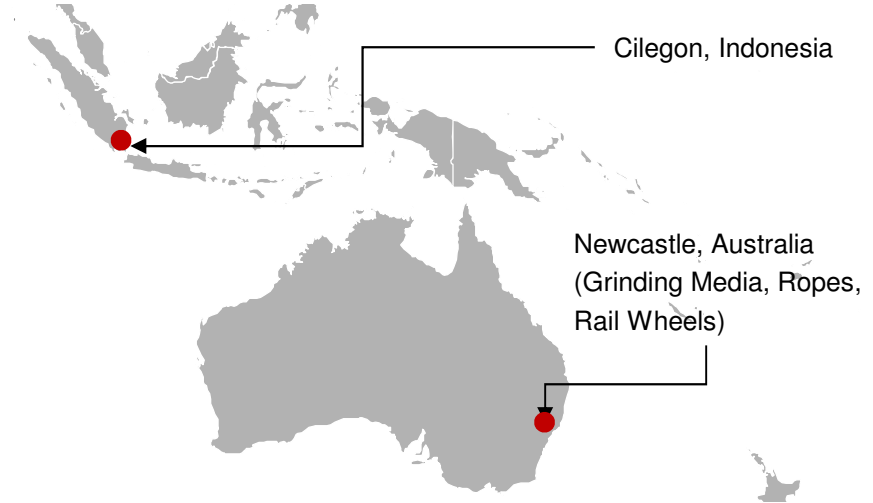


Facilities close to customers

Americas



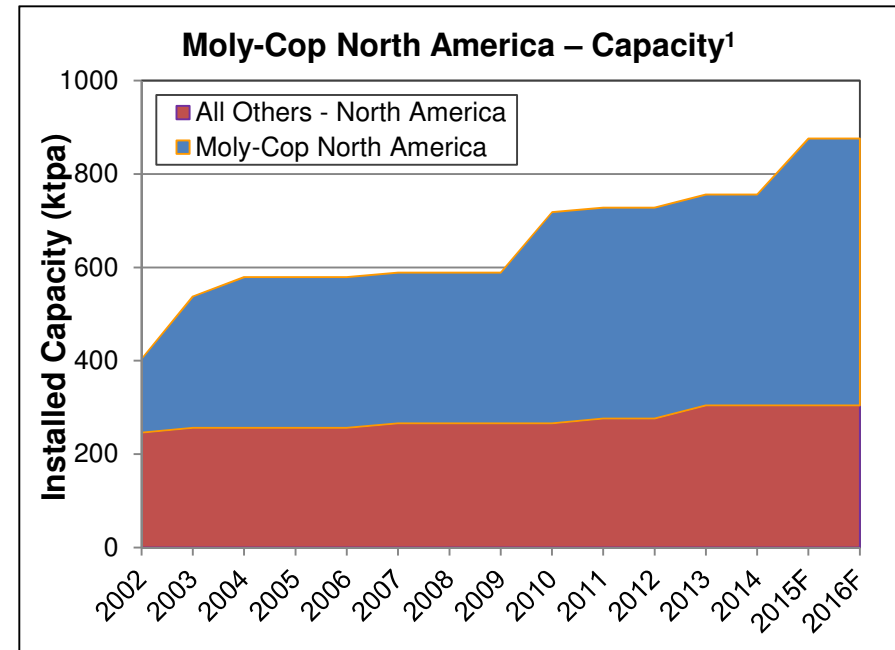
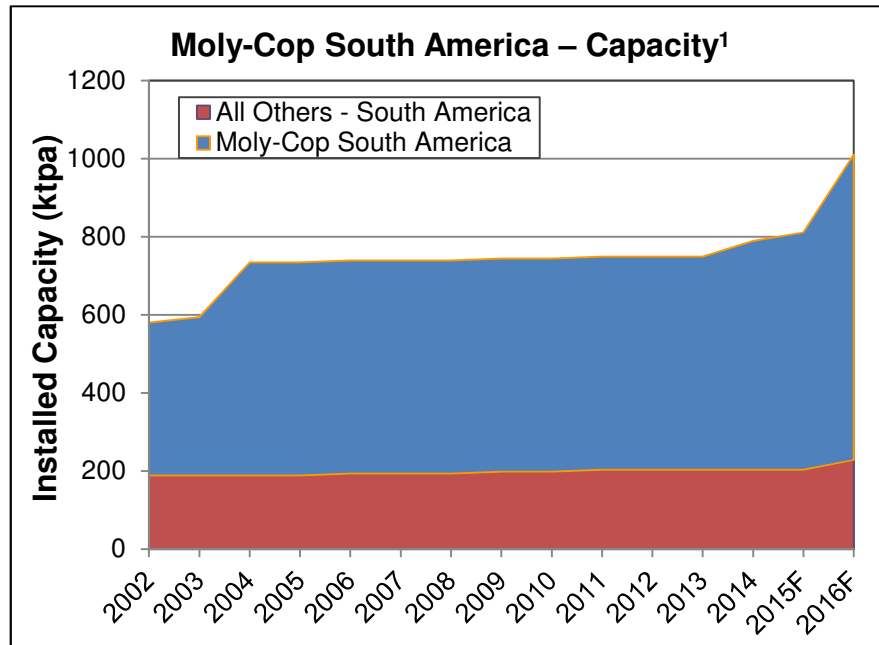
Australasia



Moly-Cop Grinding media facilities	FY14		
	Capacity	Expansion	Capacity
Newcastle, Australia	250		250
Cilegon, Indonesia	80		80
Kansas City, USA	180		180
Talcahuano & Mejillones, Chile	430		430
La Joya, Peru		175 Mid 2016	175
Lima & Arequipa, Peru	195		195
El Salto, Mexico	170		170
Kamloops, Canada	115	120 Mid 2015	235
Total	1,420	295	1,715

Moly-Cop's capacity advantage

- Strategy of building capacity ahead of forecast market demand
- Secures 'first mover' advantage
- Current expansion projects secure longer-term in-region position



* FY14 based on forecast estimates and includes current planned expansions

1 Estimates

Source: Moly-Cop

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Moly-Cop expansions



Cilegon, Indonesia

Project completed on time and budget

- ✓ Successful production of 65mm and 80mm balls
- ✓ New facility is meeting Moly-Cop process quality and metallurgical requirements
- ✓ Successful integration of Kansas City and Waratah personnel in commissioning



Kamloops, Canada

Tracking to plan for completion mid 2015

- ✓ Building completed and cranes installed
- ✓ Process equipment installation well advanced
- ✓ Installation of utilities (water, gas and electricity) completed
- ✓ Preparations well advanced for commissioning activities

Moly-Cop expansions



La Joya, Peru

Progressing well – on time and budget

- ✓ Environmental approvals received
- ✓ Land levelling and site preparation completed
- ✓ Building construction to commence in January 2015
- ✓ Major equipment contracts finalised and under execution
- ✓ Plant designed on Moly-Cop best practice: quality, throughput and conversion costs
- ✓ Commissioning scheduled for mid 2016

Substantial capacity advantage

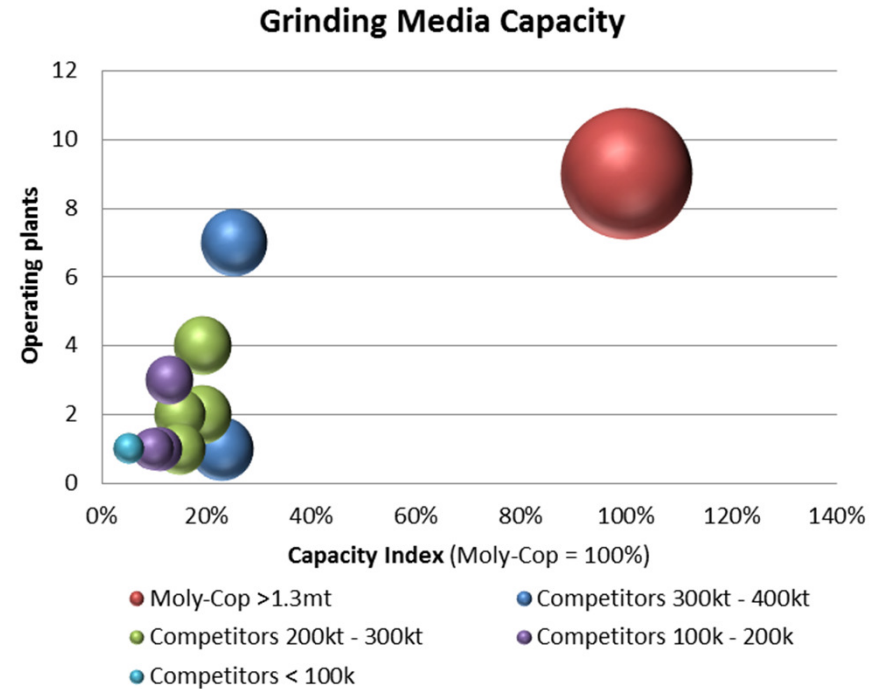
Moly-Cop

- ~4 times installed capacity of next largest competitor
- Capacity strategically located in key mining regions

Next largest:

- Sigdo Koppers
 - Magotteaux, Proacer and SABO
 - Magotteaux provides predominantly high-chrome cast balls, limited application overlap with Moly-Cop's forged media
 - Proacer and SABO are both local competitors to Moly-Cop Chile

- ME Long Teng
 - Manufacturer and distributor of Chinese manufactured forged ball



Source: Moly-Cop June 2014 (estimates)

Australasia Update

Michael Parker
General Manager, Moly-Cop Australasia

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Grinding media products

- Integrated Steelmaking, bar and grinding media manufacturing
 - Quality competitive advantage
 - Integrated supply chain, minimising working capital requirements
 - Implementing global Moly-Cop best practice to lower costs and improve productivity levels

- Indonesia market returning in 1H15 following resolution of Indonesia Minerals Value Adding Tax
 - Sales expected to return to normal levels in 2H15
 - New Cilegon facility on-line adding to “local content” advantage

- Waratah has spare plant capacity¹
 - Opportunity to increase domestic share
 - Lower exchange rate assists export sales

Grinding Media products	
	
Facilities	Cilegon, Indonesia Waratah, Australia
Capacity	330ktpa
Employees	135
Market Position	Market leader (1 st)
Major Suppliers	Waratah Steelmaking
Major Customers	Newmont Barrick OZ Minerals Oceana Gold PT Freeport PT Newmont Nusa Tenggara
Competitors	In-Market <ul style="list-style-type: none"> ■ Donhad Imports <ul style="list-style-type: none"> ■ China ■ Magotteaux

¹ Utilisation at current manning level ~90%, significant unmanned capacity available

Moly-Cop Ropes

- Market Leader in mining segments
 - Mining ropes account ~75% of sales
 - High quality products underpinned with strong service model
 - Draglines and electric shovels, Cable hauled conveyors and underground mining applications
 - Long term contracts in place with major mining companies in Australia
 - Demand remains solid based on existing mining activity
- Market ropes segments (~25% sales)
 - Electrical industries, agriculture, construction and highway infrastructure
- ‘Value in use’ focus – “cradle to grave”
- Sole rope making plant in Australia

Ropes	
	
Facilities	Mayfield, Newcastle
Capacity	~20ktpa
Employees	110
Market Position	Market leader in Australia (1 st)
Major Suppliers	OneSteel Wire
Major Customers	BMA Xstrata Rio Tinto Wesfarmers Anglo American
Competitors	Haggie Rand Bridon Wire Co

Rail products

- Focus on premium quality forged rail wheels for heavy haul markets
 - ‘Value in use’ focus
- Maintenance market is expected to grow with larger coal and iron ore fleets in Australia
- Long term contracts in place with major mining and major freight companies
- Rail products division “right sized” given prevailing market conditions

Rail products	
	
Facilities	Steelmaking – Ingots Rail Products
Capacity	~105k wheels, ~10k axles
Employees	150
Market Position	Market leader in Australia (1 st)
Major Suppliers	Waratah Steelmaking External axle supply
Major Customers	Rio Tinto Aurizon Pacific National Downer United Group Limited (Rail) Bradken BHP Iron Ore Pilbara Iron FMG
Competitors	Imports China Imports Europe



Financials

Michael Lambourne

General Manager, Finance & Business Development

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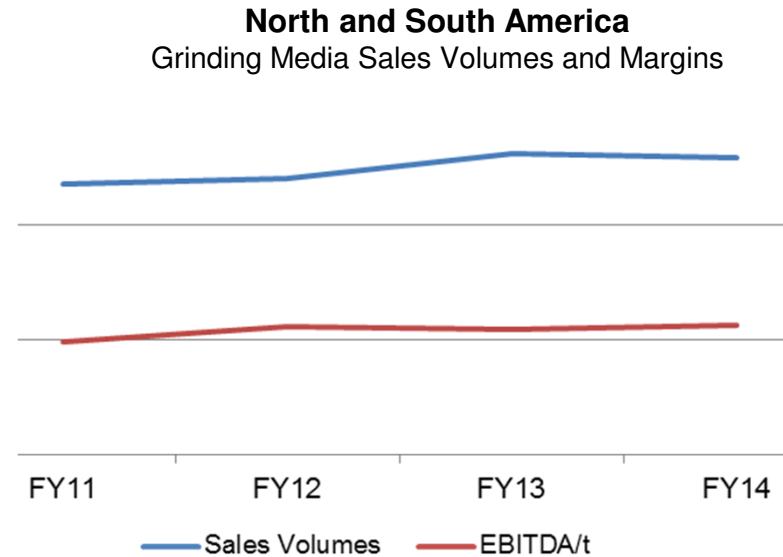


FY14 Mining Consumables results



Continued strong earnings and cash

- EBITDA \$187 million
 - Maintained stable grinding media margins
 - Strong performance in North and South America
 - Australasia EBITDA down 23%
- North and South America – continued strong grinding media demand
 - Volumes flat pcp (decision in 1H to forgo some sales)
 - Won more than our strong market share of new projects / expansions in 2H



FY14 Mining Consumables results

- Australasia – weaker volumes
 - Rail wheels down 46% pcp – delayed investment and maintenance in resource sector, including South Africa
 - Grinding media down 9% – new Indonesian tax
 - Production in Indonesia now ramping up
- Waratah, Newcastle right-sized
 - Production and cost base now better aligned
 - New Indonesian facility operational¹
 - Weaker rail wheel demand
 - Lower steelmaking requirements
 - Workforce reduced by ~120 people (~20%) in FY14
 - Annualised cost savings ~\$15m, Restructuring cost \$15m



Quality testing in Cilegon, Indonesia

¹ Prior Indonesian supply shortfall met by Waratah



Outlook and Summary

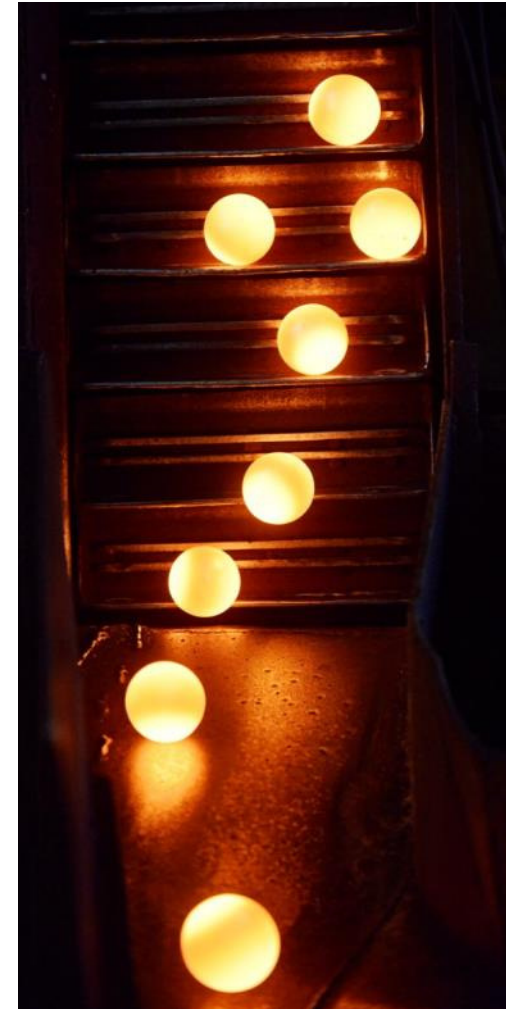
John Barbagallo
Chief Executive, Mining Consumables

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Outlook

- Continued strong demand for grinding media expected
 - Total grinding media sales volumes up slightly YTD pcp
 - North and South America grinding media sales volumes up 6% YTD pcp
 - Indonesia sales volumes ramping up
- Winning more than market share of new projects and expansions in North and South America
- Stable grinding media margins
- Earnings expected to be weighted to 2H15:
 - Indonesian sales ramping up
 - Full benefit of 'right-sizing of Waratah in 2H
 - Expected benefits from grinding media volume growth



Summary

- A business of scale with stable margins and strong growth outlook
 - Strong earnings since Moly-Cop acquisition
 - Capacity investments key for capturing future sales
 - SAG ball investments adding to “value in use” strategy
- Strong growth forecasts for copper, gold and iron ore
 - Good visibility of new projects and mine expansions (copper, gold, iron ore)
 - Estimated grinding media volume growth 7% CAGR¹ (FY14-19) North & South America
 - Deteriorating mineral head grades
- Moly-Cop is the largest global grinding media manufacturer
 - Market leader in key growth regions with sustainable competitive advantage
 - Customer long term supply agreements important in securing long-term sales
- Leading market positions in Rope and Rail Wheels within Australasia region
- Strong and experienced management team for delivering growth strategy

¹ Calculated August 2014, Moly-Cop Management top down/bottom up assessment incorporating Wood Mackenzie study



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Grinding Media – A key mining consumable

- Grinding media is used in the process of extracting minerals from ore
- Ore is ground down to sufficiently small sizes to liberate the contained metal species, prior to subsequent concentration processes
- Grinding is carried out in large horizontal tumbling mills, partially filled with steel balls or rods (grinding media)
- Grinding media gets consumed so mills require continuous refilling
- Grinding media consumptions are related to the volume of ore processed, ore characteristics (abrasiveness and specific energy input) and final grind size



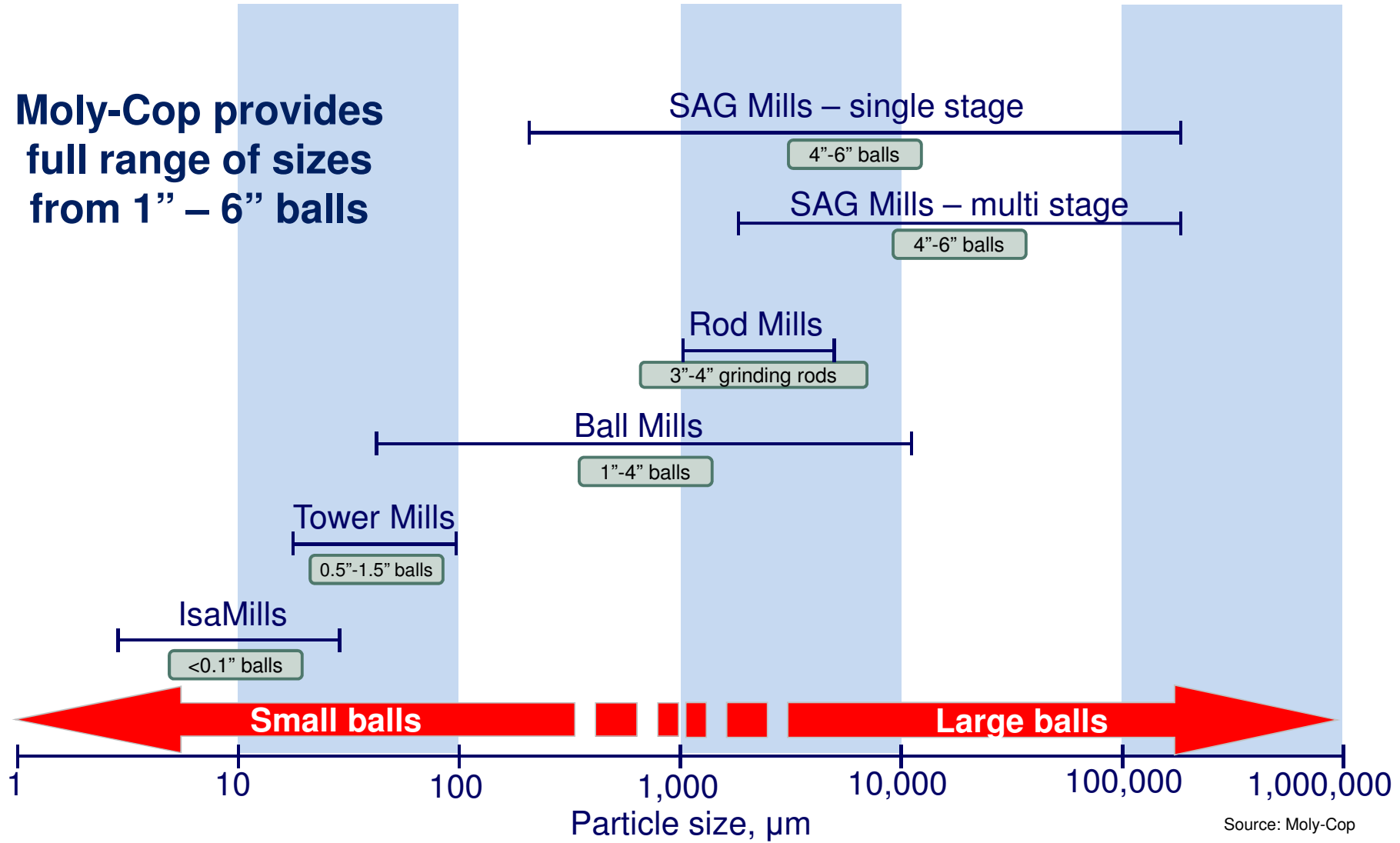
Moly-Cop Talcahuano, Chile



San Gerónimo Mine, Chile

Grinding media fundamentals

Moly-Cop provides full range of sizes from 1" – 6" balls



Source: Moly-Cop

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Grinding Media Business model

Buy side

- Integrated internal and external bar suppliers
- Long standing in-region supply relationships
- Security of bar supply is important
- Bar price managed to reduce cost volatility for customers
- Bar quality is important for grinding media

Sell side

- Selling prices managed through linkage to bar pricing
- Customer contracts generally up to 5 years with large customers
- Global customer relationships in place, with multi-locations and countries
- Longevity of supply relationships, up to 30 years
- Sell on basis of 'value in use' outcomes
- Security of supply is critical and technical support important
- Freight generally managed by Moly-Cop (so proximity to customer is key)

FY14 Mining Consumables results



	FY14 \$m	FY13 ¹ \$m	% change
Total revenue/income	1,538	1,567	(2)
EBITDA	187	195	(4)
EBIT	140	151	(7)
Sales margin	9%	10%	(1 pp)
Assets	2,439	2,460	(1)
Funds employed	2,024	2,060	(2)
Return on funds employed [^]	7%	8%	(1 pp)
Employees (number)	2,005	2,031	(1)
External tonnes despatched (Mt) ²	1.13	1.14	(1)

[^] FY14 Return on funds employed of Moly-Cop businesses acquired in 2010 is ~14%.

Unless otherwise stated, financial measures are underlying financial measures.

¹ Comparative restated to reflect the application of the revised AASB 119 Employee Benefits

² Excludes scrap sales

Historical performance

	FY14 \$m	FY13 \$m	FY12 \$m	FY11 ¹ \$m	FY10 \$m	FY09 \$m	FY08 \$m
Total revenue/income	1,538.1	1,566.7	1,540.6	1,079.3	680.1	659.8	509.2
EBITDA	187.1	195.3	171.6	97.7	83.2	41.7	82.0
EBIT	139.8	150.7	135.2	65.3	62.3	22.8	65.6
Sales Margin	9.1%	9.6%	8.8%	6.1%	9.2%	3.5%	12.9%
Assets	2,438.6	2,460.5	2,310.3	2,286.4	1,158.5	1,125.0	1,104.3
Funds Employed	2,024.4	2,060.2	1,947.5	1,944.9	1,053.6	1,040.1	1,015.0
Return on funds employed	6.8%	7.5%	6.9%	4.4%	6.0%	2.2%	6.5%
Employees (number)	2,005	2,031	1,973	1,864	924	910	820
External tonnes despatched (Mt) ²	1.13	1.14	1.06	0.73	-	-	-
Internal tonnes despatched (Mt)	0.07	0.09	0.09	0.09	0.10	0.05	-
Steel tonnes produced (Mt)	0.45	0.51	0.50	0.40	0.24	0.24	0.26

The financial measures displayed in this table are based on underlying results.

¹ These statistics include the results of the Moly-Cop Group from 31 December 2010. Assets and liabilities have been restated to reflect the final fair value adjustments arising on acquisition of the Moly-Cop Group in December 2010.

² Excludes scrap sales.