

RUUKKI | GROUP

Introducing Ruukki Group



October 2010

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Ruukki does not undertake any obligation to review or update any of these forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

Who We Are

Ruukki is an integrated mining and minerals producer supplying specialist products to the expanding steel and stainless steel industries leveraging off its technological advantages, to fuel sustainable growth.



Corporate Information

Shares in issue	248,207,000
LSE	RKKI
52wk high	177.00p
52wk low	157.50p
Broker	Investec
OMX Helsinki	RUG1V
52wk high	€2.68
52wk low	€1.00
Year End	31 December
Q3 2010 Results	11 November 2010

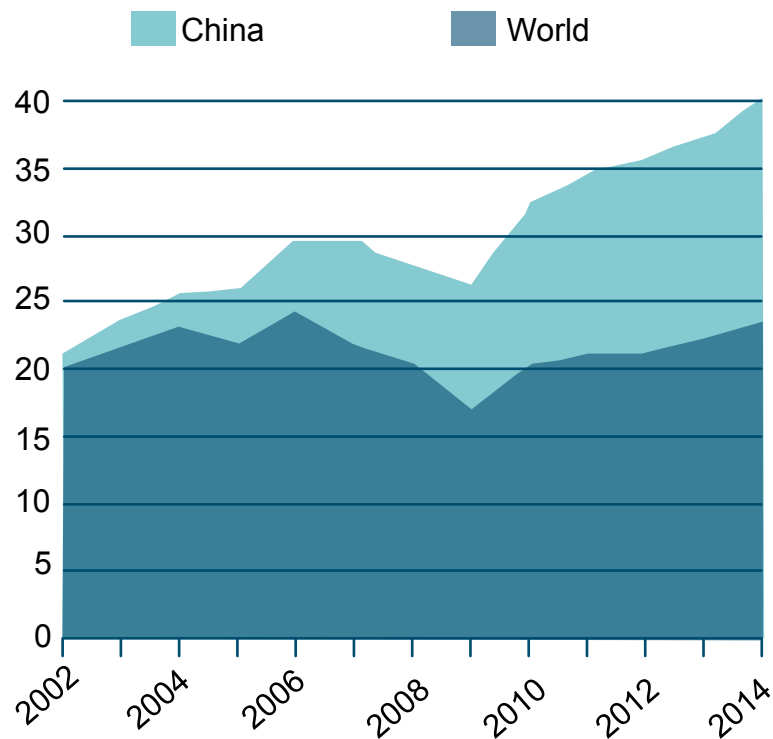
Highly experienced Board with extensive industry experience across mining and finance

Name	Experience
Dr Jelena Manojlovic (Chairman)	Established university lecturer, +35 yrs experience human resources & public sector management
Dr Chris Pointon (Deputy Chairman)	+40 yrs industry experience, including Shell, Gencor, Billiton & BHP Billiton
Alwyn Smit (CEO)	Joined in 2008 to lead the restructure, +20 yrs banking experience
Dr Danko Koncar (Exec. Director: New Business)	+40yrs business experience, including +20 yrs in ferrochrome, ex-owner of Samancor
Barry Rourke (Senior NED)	Former audit partner at PWC for 17 yrs, extensive international experience, holds a number of NED positions
Philip Baum (NED)	Former senior executive at Anglo American for +31 yrs, including CEO of Ferrous Metals
Paul Everard (NED)	+40 yrs in natural resources industry, including +25 yrs as in senior management at Shell, Billiton & BHP Billiton
Markku Kankaala (NED)	Former Ruukki CEO, entrepreneur in wood products industry

Strong, Long Term Fundamentals, Short Term Volatility

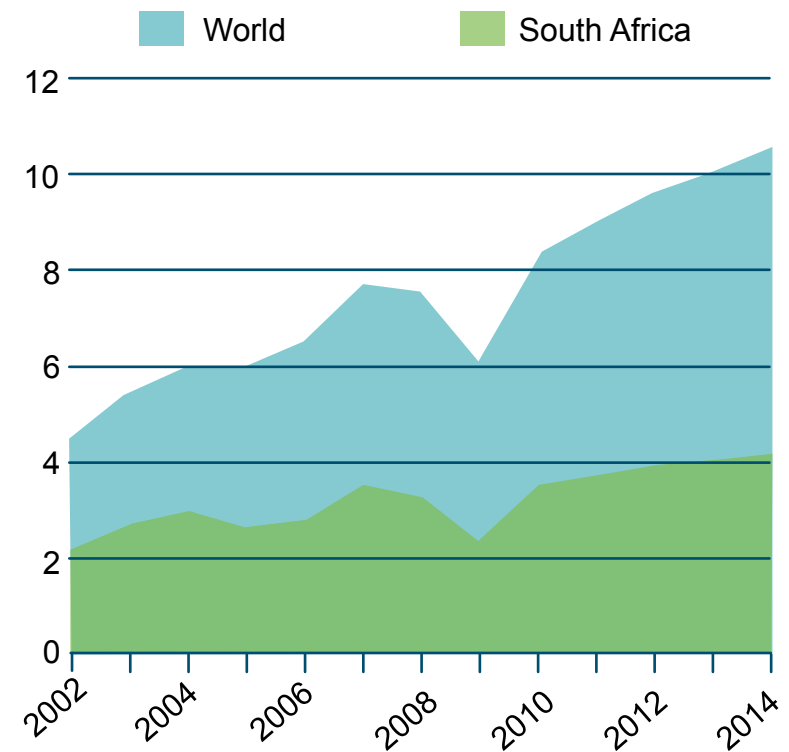
Stainless steel output, m tonnes,
CRU August 2010

Demand



Ferrochrome output, m tonnes,
CRU August 2010

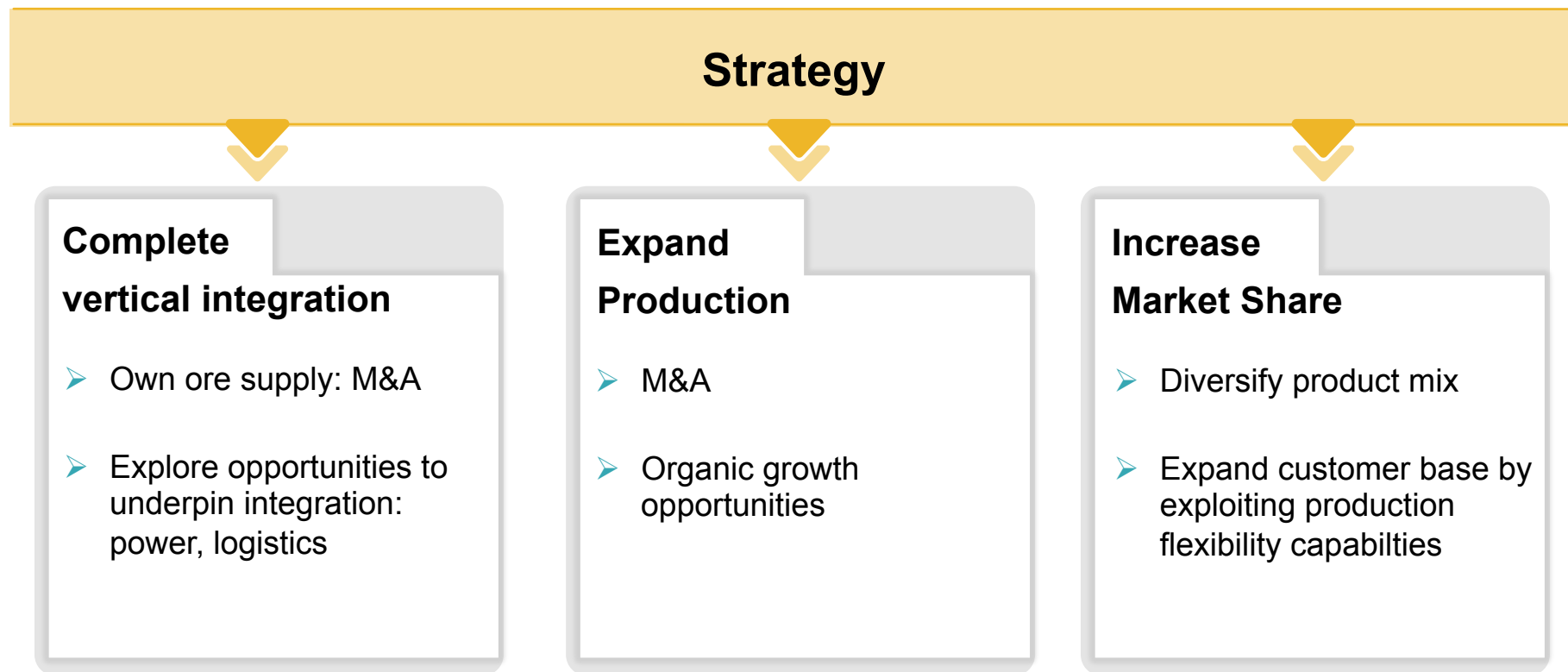
Supply side



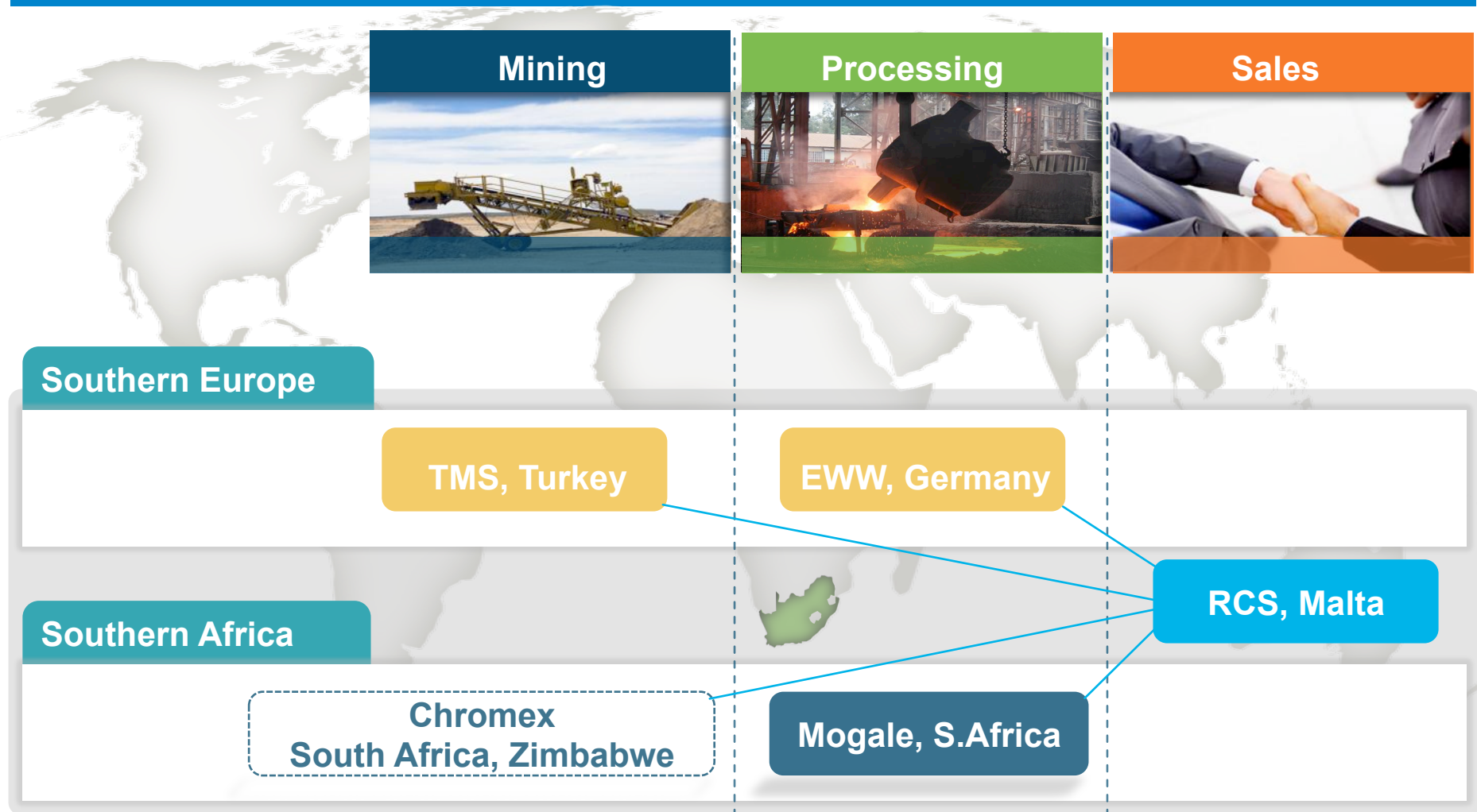
Delivering A Clearly Defined Strategy for the Mining & Minerals Business

Ambition:

To be a profitable, integrated mining house, focused on the supply of specialist products to the stainless steel and steel industries, optimising value to shareholders through sustainable growth and efficient management of our operations



Our Asset Base



TMS - Turkey

TMS mines and processes special grade chromite concentrates and lumpy chrome ore

Top 3 chrome ore producers in Turkey

Two operations comprising:

- Open pit & underground mining operations
- Processing facilities, including recently commissioned new chromite concentrator
- New processing facility able to process very low grade feeding material & obtain high grade concentrate at low cost
- 27 chrome ore exploration concessions
- Lumpy chrome ore sold directly to stainless steel manufacturers in China & India
- Chromite concentrates processed, via EWW, into low carbon and ultralow carbon ferrochrome and then sold by RCS

Installed production capacity	60,000tpa
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EWW - Germany

EWW is a specialised minerals processing business

Overview:

- 5 year tolling agreement
- RCS is sole distributor of EWW products
 - When agreement expires, Ruukki has option to acquire EWW
- Submerged arc furnace to process TMS & third party chromite concentrates
- Produces highly specialised low carbon and ultralow carbon ferrochrome products
- Market leader of specialist products in the US (aviation) / Leading position in US specialist alloys market



Ruukki SA - Mogale Alloys

Produces: charge chrome ferrochrome, silico manganese, stainless steel alloy

Overview:

- Acquisition of 84.9% stake in May 2009
- Currently sourcing local ore supply
- Products marketed by RCS
- Produces range of diversified products
- DC Technology a competitive advantage

Four furnaces:

- 2x DC plasma arc furnace
- 2x submerged arc furnaces

Production capacity: 42,000t stainless steel alloy

Production capacity: 50,000t charge chrome
ferrochrome

Production capacity: 48,000t silico manganese



Transaction Overview

Recommended
all cash offer
for **£37 million**

Logical transaction, achieves all three strategic objectives:

- ✓ completes vertical integration of the southern African business
- ✓ increases production capacity
- ✓ it expands our market share

Chromex is AIM listed: CHX

- ✓ Total of 41Mt of chromite resources
- ✓ New order mining rights
- ✓ BEE partners

Consolidates Ruukki's presence in one of the world's premier chromite mining regions

Acquisition of Chromex Secures Ruukki's SA Growth Plans

Logical Transaction

Vertical integration

- ✓ South African operations
- ✓ Secures own ore supply, immediately accessible, new order mining rights
- ✓ Sizeable resource of 41Mt offers operational longevity

Increases production

- ✓ Increase in production volumes with addition of Stellite mine
- ✓ Stellite's monthly production to double once DMS commissioned
- ✓ Medium term potential to increase production from underground resource

Production capabilities

- ✓ Provides feed for two planned DC furnaces (total capacity: 280,000tpa)
- ✓ Additional upside to be potentially realised from Mecklenberg & Waylox

Synergies

- ✓ In operational expertise, human resources, cost savings and efficiencies

Consolidation

- ✓ Consolidates Ruukki's presence in one of the world's premier chromite mining regions

Vertical Integration & Expansion Potential

The Stellite Mine

Regulatory	New Order Mining Rights (includes PGMs and gold)
Status	Mining recommenced in Jan 2010
Resources (Inc.)	31.9Mt
Reserves	–
Seams	LG6, LG6a, MG1, MG2, MG4L, MG4U
Mining Method	Multi-seam open cast mining with underground potential still to be defined
Production	Currently 20ktpm (ROM), will increase to 40ktpm once DMS commissioned
Product	Metallurgical grade sands – will include sized lumpy product when DMS completed

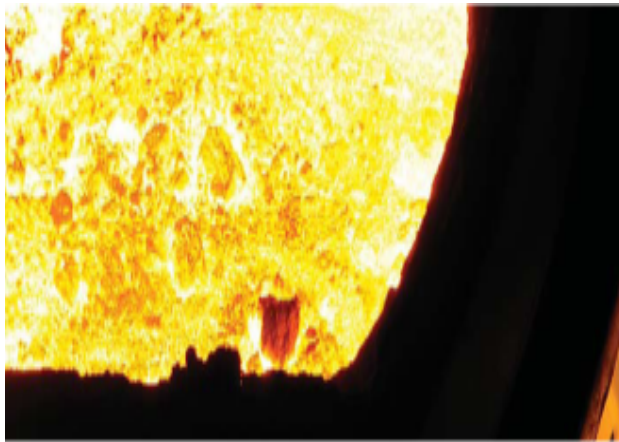
The Mecklenberg Project

Regulatory	New Order Mining Rights
Status	Pre-development
Resources (Inc.)	9.1Mt
Reserves	5.7 Mt
Seams	LG6, LG6a
Mining Method	Single seam underground operation accessed on-reef from surface decline/s
Product	Lumpy & chip ore, metallurgical, chemical & foundry grade sands

Source: Chromex Annual Report 2009

Realising Ruukki SA expansion

Framework Agreements with MCC of China



DC Furnaces



- Total production capacity of 280,000tpa
- Design & detailed engineering underway, expected to be completed by Q4 2010
- Site selection underway, expected to be completed by end 2010
- Negotiations for formal contract with MCC expected to be completed by end Q2 2011



Power Plant

- Expand energy options for growing operations
- MCC EPC contractor& doing Feasibility Study (FS)
- FS due to commence Q4 2010 and expected to be completed by end of Q2 2011
- Formal contract negotiations to commence on completion of FS

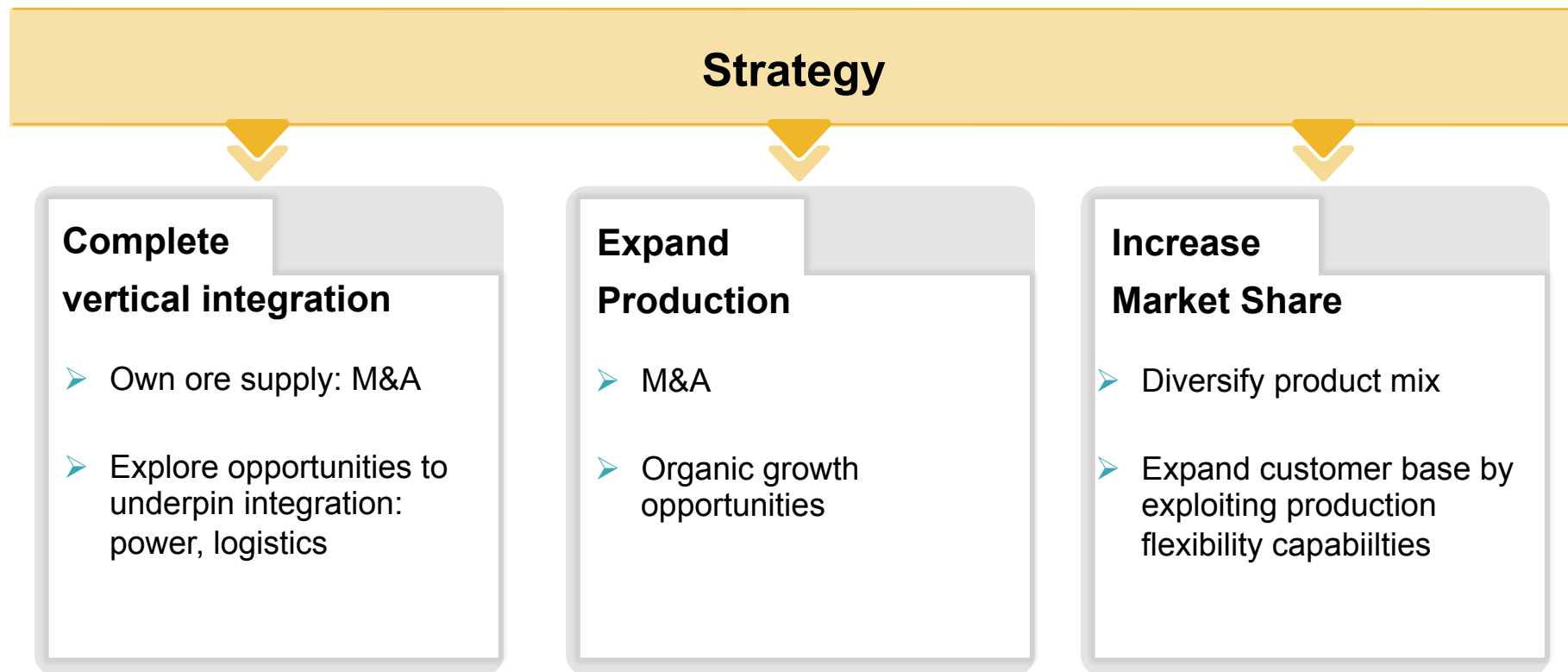
Our Products – Chromex Further Diversifies Product Mix

		<div> <div>Chromex</div> <div>Chrome ore, Metallurgical grade Potential to produce: Foundry, Refractory and Chemical grade concentrates</div> </div>				<div>     </div>			
		<div> <div>Chrome ore</div> <div>Plasma charge ferrochrome and Stainless Steel Alloy</div> <div>Low-carbon, ultra low carbon, and specialty low carbon ferrochrome</div> <div>Silicomanganese</div> </div>							
End-use sectors	Customers	<ul style="list-style-type: none"> ➤ Cutlery, automotive, appliance, construction, aerospace, rail industries 		<ul style="list-style-type: none"> ➤ Cutlery, automotive, appliance, construction, aerospace, rail industries 		<ul style="list-style-type: none"> ➤ Aerospace, automotive, engineering, plastics, machinery, yellow goods (mining equipment), structural applications, nuclear power plant tubing/ pipes 		<ul style="list-style-type: none"> ➤ Automotive, construction, infrastructure, housing, appliance, shipbuilding, wind turbines, industrial machinery and rail industries 	
		<ul style="list-style-type: none"> ➤ Stainless steel mills ➤ Lumpy chrome ore sold externally 		<ul style="list-style-type: none"> ➤ Chrome concentrate consumed internally at EWW ➤ Lumpy chrome ore sold externally 		<ul style="list-style-type: none"> ➤ Stainless steel mills ➤ Tool & high speed steels, engineering steel high strength low alloy steel, carbon steel mills 		<ul style="list-style-type: none"> ➤ Carbon steel mills 	

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Securing Direct Ore Supply and Expanding Production Base in SA

- Recommended cash offer by JV Synergy Africa (51% Ruukki, 49% Kermas)
 - 36.5p per share and 16.5p per Chromex Warrant
- Values Chromex at approx. £37 million and represents:
 - Premium of 82.5% to closing price of 20p on 14 July
 - Premium of 83.4% to the average 90 day closing period prior to 15 July 2010
- Chromex Directors have been advised by Panmure Gordon that the terms of the Offer to be fair and reasonable
- Irrevocables received for approx. 51.7% of Chromex
 - Chromex Directors: 10,050,000 shares, representing approx. 11.3% of Chromex
 - Other Chromex Shareholders: 35,975,000 shares, representing approx. 40.4% of Chromex
- Offer conditional upon:
 - The Offer becoming unconditional as to acceptances
 - Ruukki Shareholders approving the Related Party Transaction
 - South African competition clearance
 - Confirmation by the DMR that section 11 approval is not required to complete the transaction

Consolidating Ruukki's Presence in Heartland of Southern Africa

