

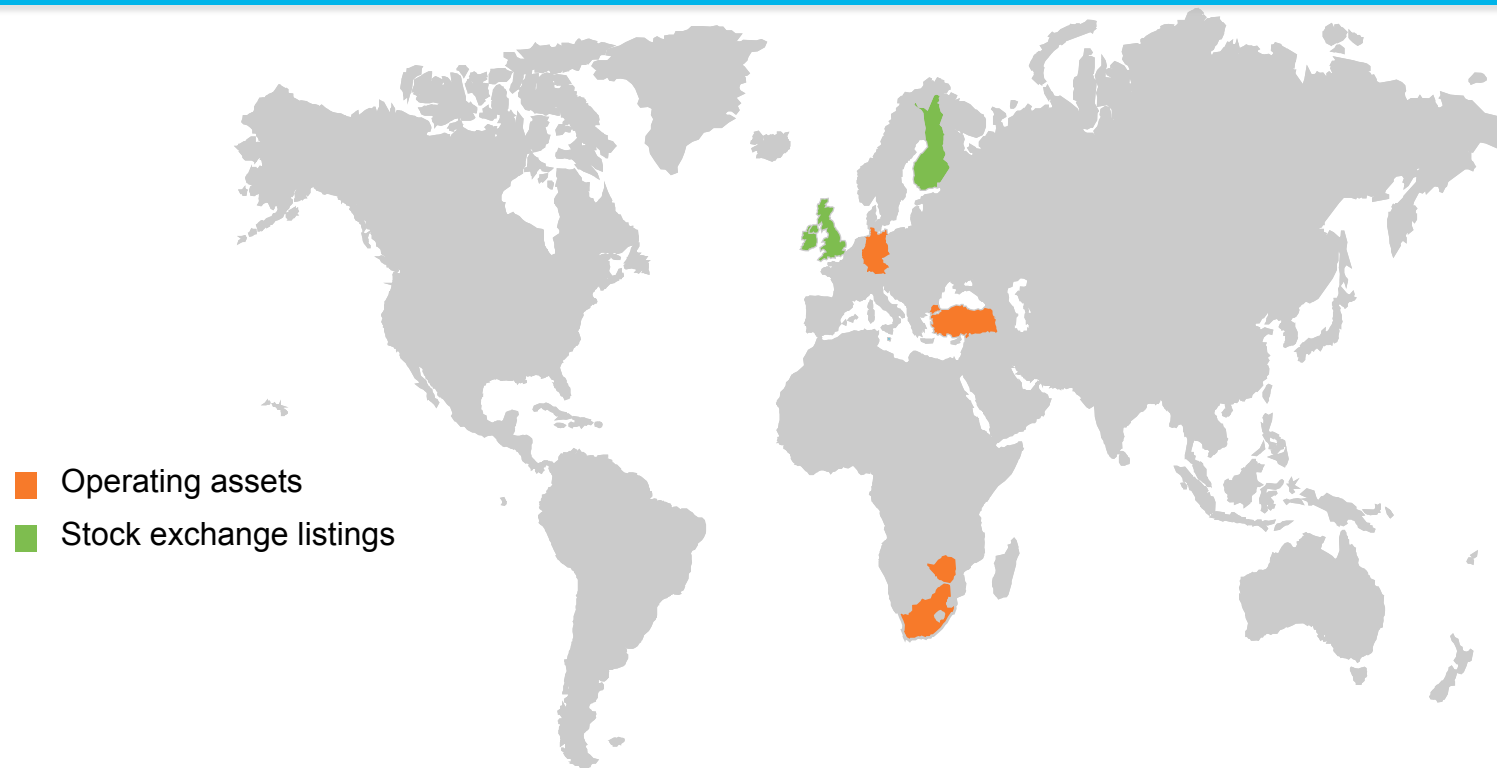
**RUUKKI** | GROUP

# Unlocking Value To Deliver Sustainable Growth

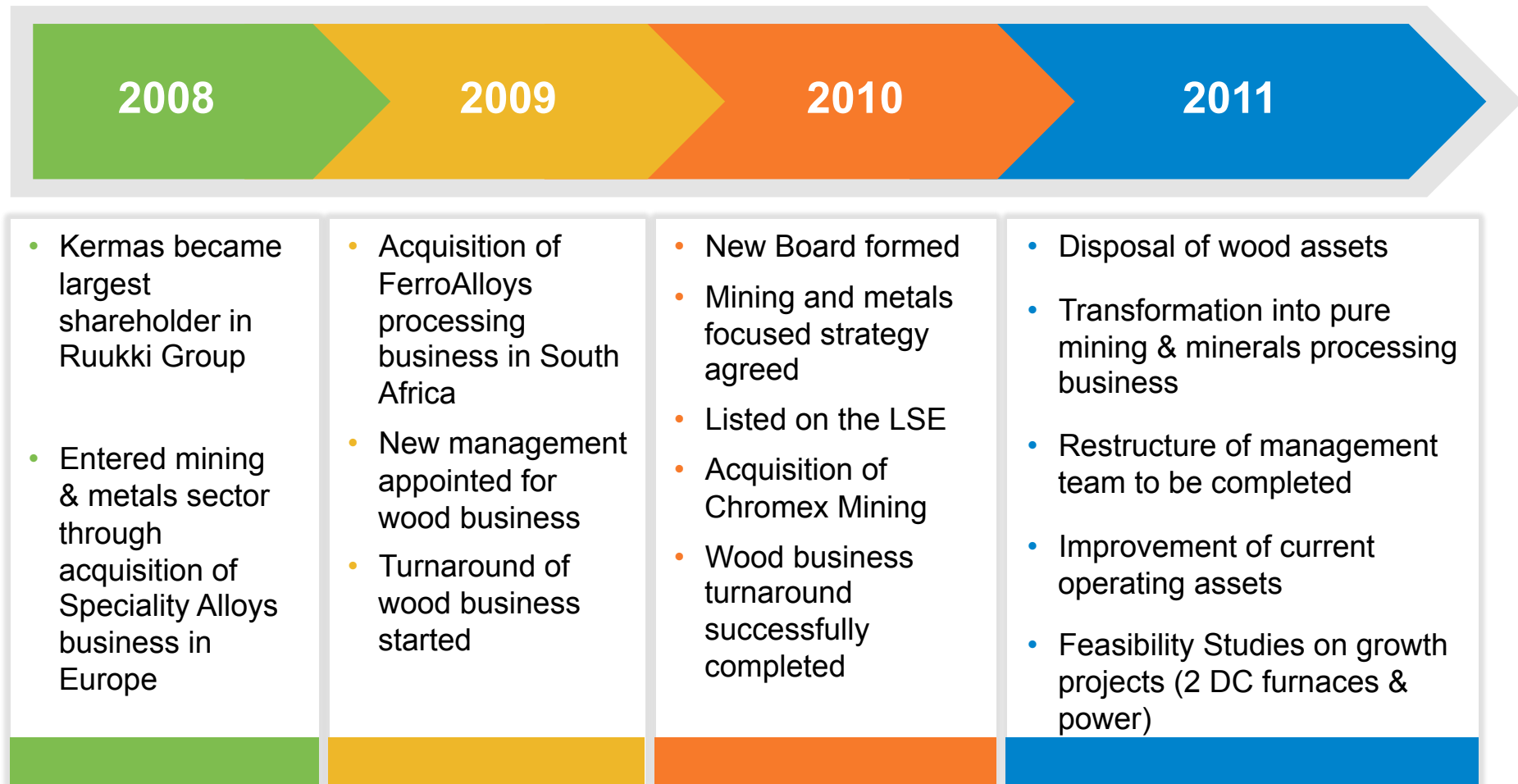


## Leveraging Competitive Advantages for Growth

**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.**

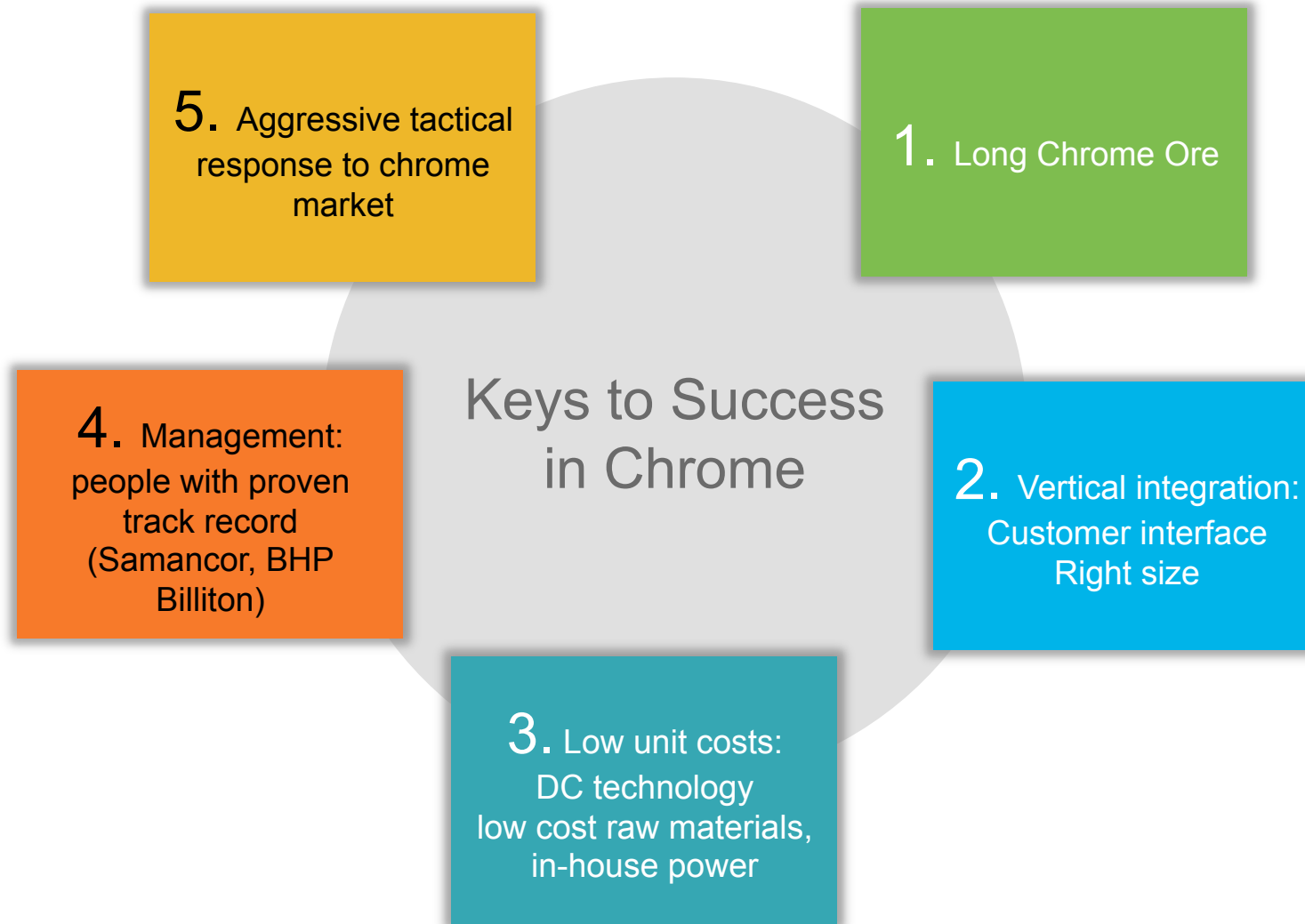


# Rapid Transition from a Conglomerate into a Focused Mining Company

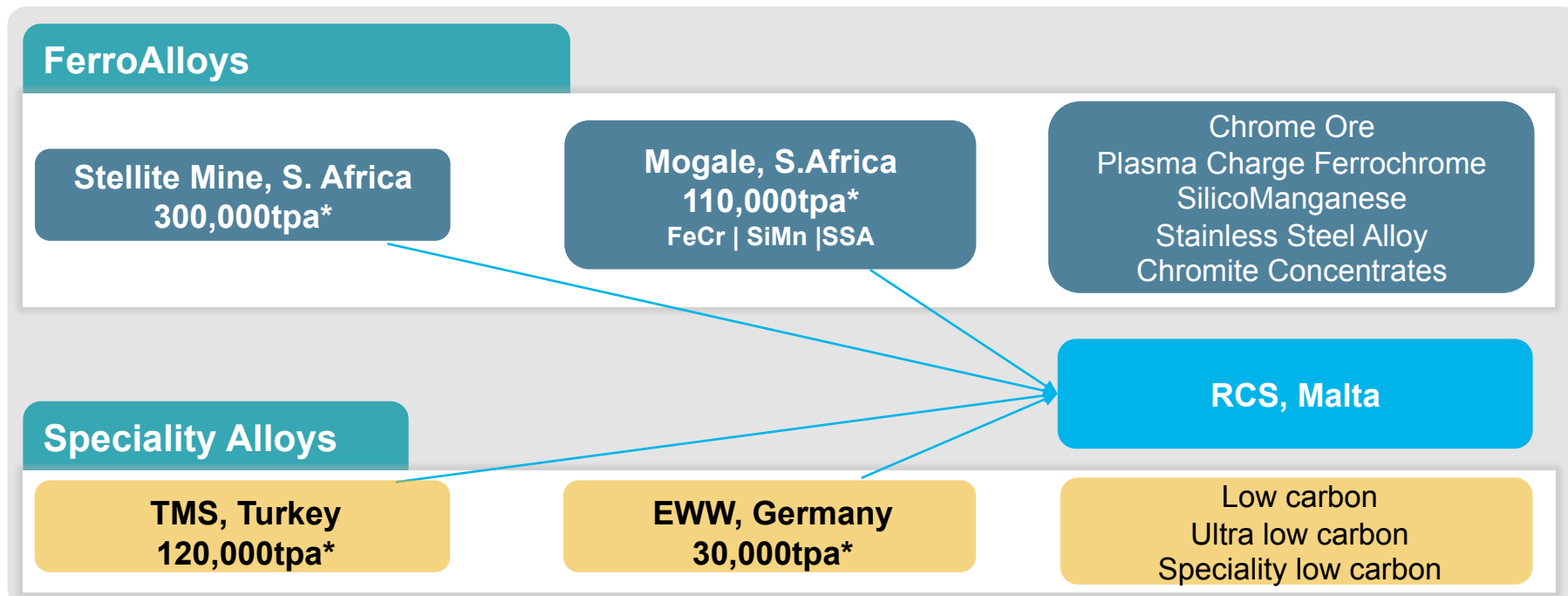


## A Team with A Proven Track Record

Name	Experience
<b>Dr Jelena Manojlovic</b> Chairman	+35 yrs experience human resources & 20 yrs in management positions in range of organisations, including NHS. Established university lecturer
<b>Dr Chris Pointon</b> NED, Deputy Chairman	+40 yrs industry experience, including Shell, Gencor, Billiton & BHP Billiton. 15 yrs managing stainless steel raw materials businesses
<b>Dr Danko Koncar</b> Acting Managing Director	+40yrs business experience, including +20 yrs in ferrochrome, ex-owner of Samancor, Chairman of Kermas
<b>Thomas Hoyer</b> Chief Financial Officer	Appointed CFO Oct 2010, former CEO of Wood Business, successfully managing its turnaround & subsequent disposal. +15 yrs experience in portfolio management, private equity, finance and management.
<b>Philip Baum</b> NED	Former senior executive at Anglo American for +30 yrs, including CEO of Ferrous Metals
<b>Paul Everard</b> NED	+40 yrs in natural resources industry, including +25 yrs in senior management at Shell, Billiton & BHP Billiton
<b>Barry Rourke</b> Senior NED	Former audit partner at PWC for 17 yrs, extensive international experience, holds a number of NED positions
<b>Markku Kankaala</b> NED	Former Ruukki CEO, entrepreneur in wood products industry



# Ruukki has an Integrated Mine to Metals Asset Base



\*Installed capacity of saleable chrome product

## The Path Forward...

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- 2010 was a year of restructuring assets and creating a platform for strong growth
  - After completion of Wood disposals, cash at hand app. 100 MEUR
  - Fluctuations of exchange rates between euro, South African rand, Turkish lira and US dollar can significantly impact our financial performance
- 2011 Focus:
  - Generate cost efficiencies in existing operations
  - Commence mine expansions to increase chrome ore production
    - Stellite: incremental production for relatively low capex
  - Progress feasibility work for 2 DC furnaces and power plant
  - Secure financing for growth through strategic partnerships with leading Asian groups
- Global demand for ferroalloys products is expected to be higher in 2011 as Stainless Steel demand continues to increase after de-stocking
  - Industry analysts predict higher prices in 2011

## Developing South African Organic Growth Opportunities

### Phase 1: Increasing Chrome Ore Production

- Relatively low capex to substantially increase production
  - Expand production at Stellite, “base load”
  - Develop Waylox, “cream on top”
- Develop Mecklenberg
  - High chrome (Cr:Fe 1:1.7 = 55%Cr)
- Increase chrome ore exports to China
  - Generate cash flow

### Phase 2: Expanding Processing Capacity with 2 DC Furnaces

- 70MW each, total installed production capacity of 280,000tpa
- 24 month construction period
- Site selection & feasibility work underway
- In discussion with major Asian corporates for strategic partnership
  - Financing | Construction | Offtake

### Phase 3: Complete Full Vertical Integration: Own Power Supply

- Targeting coal fired power plant, low grade coal unsuitable for export, +/-300MW annual capacity
- Will supply power to 2 DC furnaces, although DC furnaces can start with current ESKOM allowance
- In discussion with major Asian corporates for strategic partnership for Financing | Construction



# Ruukki's Future Growth Profile Over the Next Five Years



**Mining**



**Processing**



**Sales**

## FerroAlloys S.Africa

**Stellite Mine**  
300,000tpa\*

480,000tpa\*

Mecklenberg, Waylox &  
Others

300,000tpa\*

**Mogale, S.Africa**  
110,000tpa\*  
FeCr | SiMn | SSA

2 DC Furnaces  
280,000tpa\*

Chrome Ore  
Plasma Charge Ferrochrome  
SilicoManganese  
Stainless Steel Alloy  
Chromite Concentrates

## Speciality Alloys

**TMS, Turkey**  
120,000tpa\*

**EWW, Germany**  
30,000tpa\*

## RCS, Malta

Low carbon  
Ultra low carbon  
Speciality low carbon

\*Installed capacity of saleable chrome product

# Ruukki: Designed to Deliver Sustainable Growth

