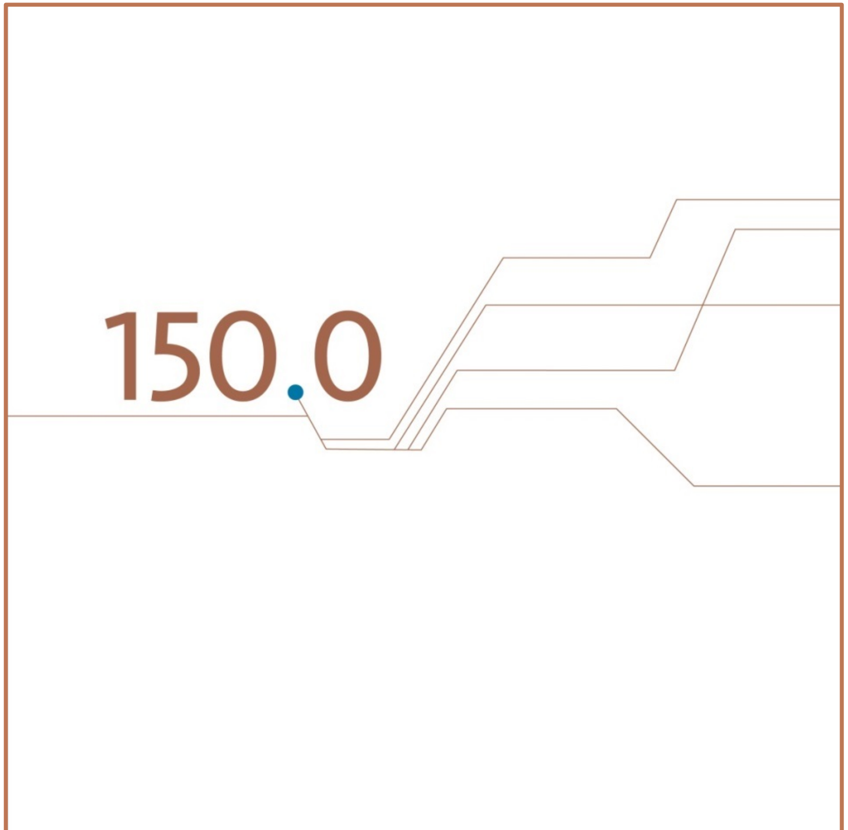


Welcome to the

Aurubis Capital Market Day 2016

September 30, 2016

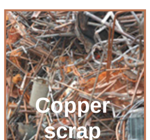
Welcome	Angela Seidler
Keynote	**Jürgen Schachler**
Supply Strategy & SCM	Christophe Koenig
Pirdop Shutdown	Ivailo Vatev
Concentrate and Scrap Markets	Christophe Koenig
Sulphuric Acid Markets	Peter Harrisson (CRU)
Sales Market for Copper	Somayeh Hakimi
Rod/Shapes/FRP	Stefan Gröner, Hans Rosenstock, Stefan Boel
Earnings Improvement Project	Thomas Bünger
Closing remarks	Jürgen Schachler

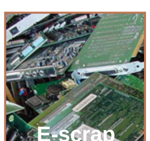
Aurubis' strengths include productivity, efficiency, environmental protection and processing expertise

Years of the Future. Aurubis

Aurubis: an integrated copper producer

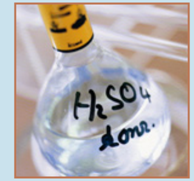
Raw materials





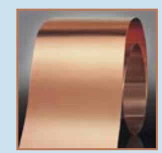
BU Primary Copper

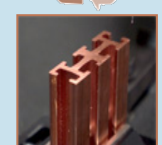
- Cathodes
- Sulphuric acid
- Precious metals
- Tramp metals



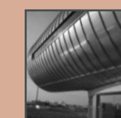
BU Copper Products

- Cathodes
- Wire rod
- Shapes
- Flat rolled products
- Specialty profiles



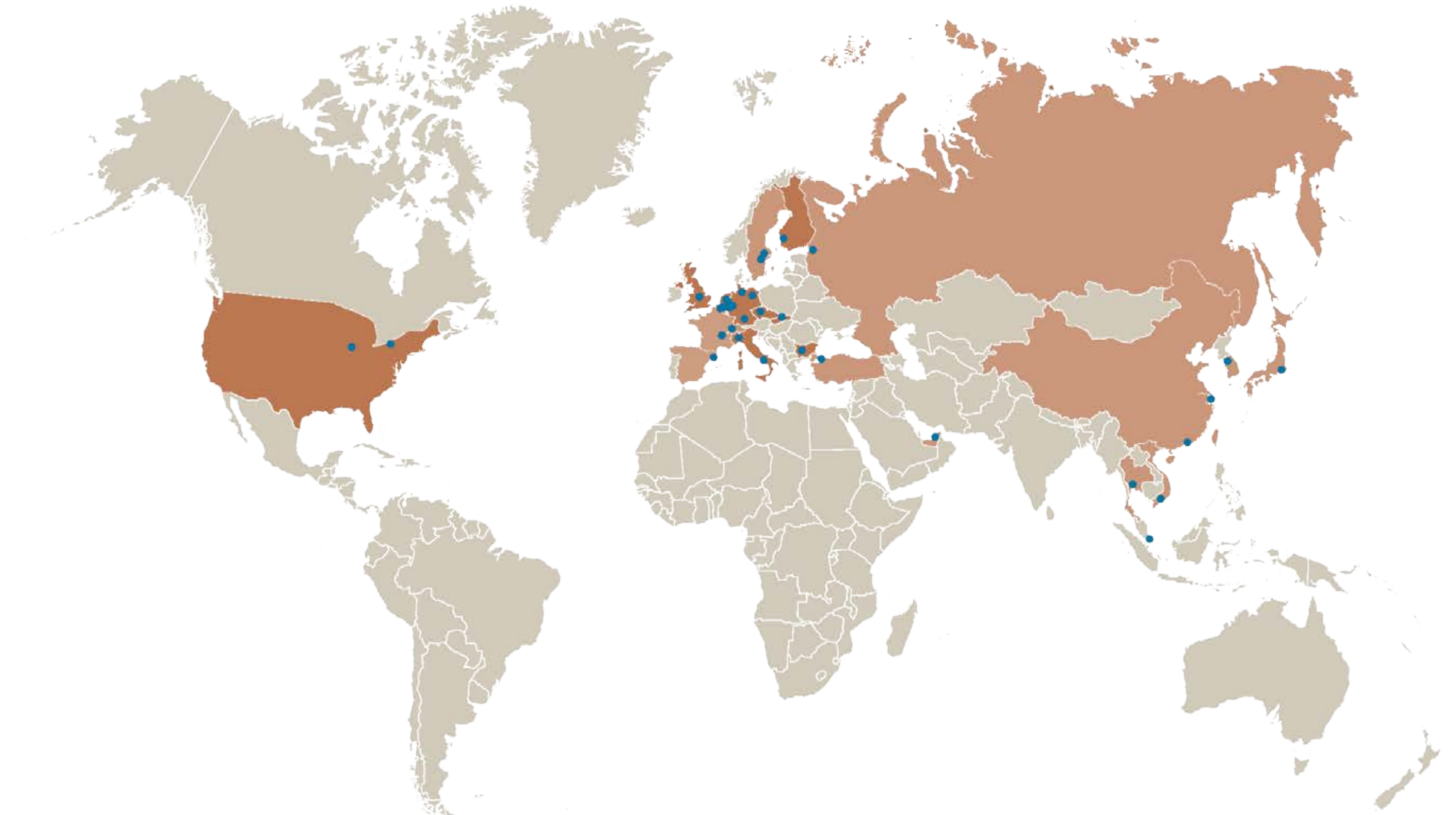


Processors and end users

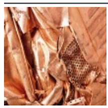
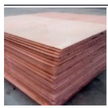
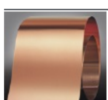


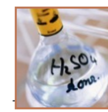
Aurubis has developed into a leading international copper producer over the past 150 years

150 Aurubis
Years of the Future.



Aurubis is a world leader in the copper value chain

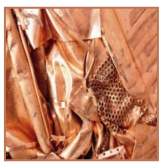
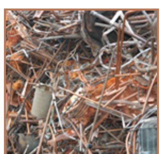
		FY 2014/15	Position
	Concentrate processing	2,294,000 t	No. 2 worldwide
	Copper scrap processing	294,000 t	No. 1 worldwide
	Cathode production	1,138,000 t	No. 3 worldwide
	Rod production	764,000 t	No. 1 worldwide
	Shape production	170,000 t	No. 1 in Europe
	Strip production	216,000 t	No. 1 worldwide

		FY 2014/15
	Sulphuric acid production	2,200,000 t
	Gold production	45 t
	Silver production	958 t

Aurubis’ strong market positions in key segments of the copper industry chain

Mines and recycling markets » Copper production » Copper processing » Processors and end users




Copper production

- TC/RCs, treatment and refining charges
- Cost position
- Metal recovery
- Complex raw materials
- Sustainability
- Cathode quality
- Innovation

Copper processing

- Surcharges
- Cost position
- Quality
- Proximity to market
- Sustainability
- Customer service
- Innovation

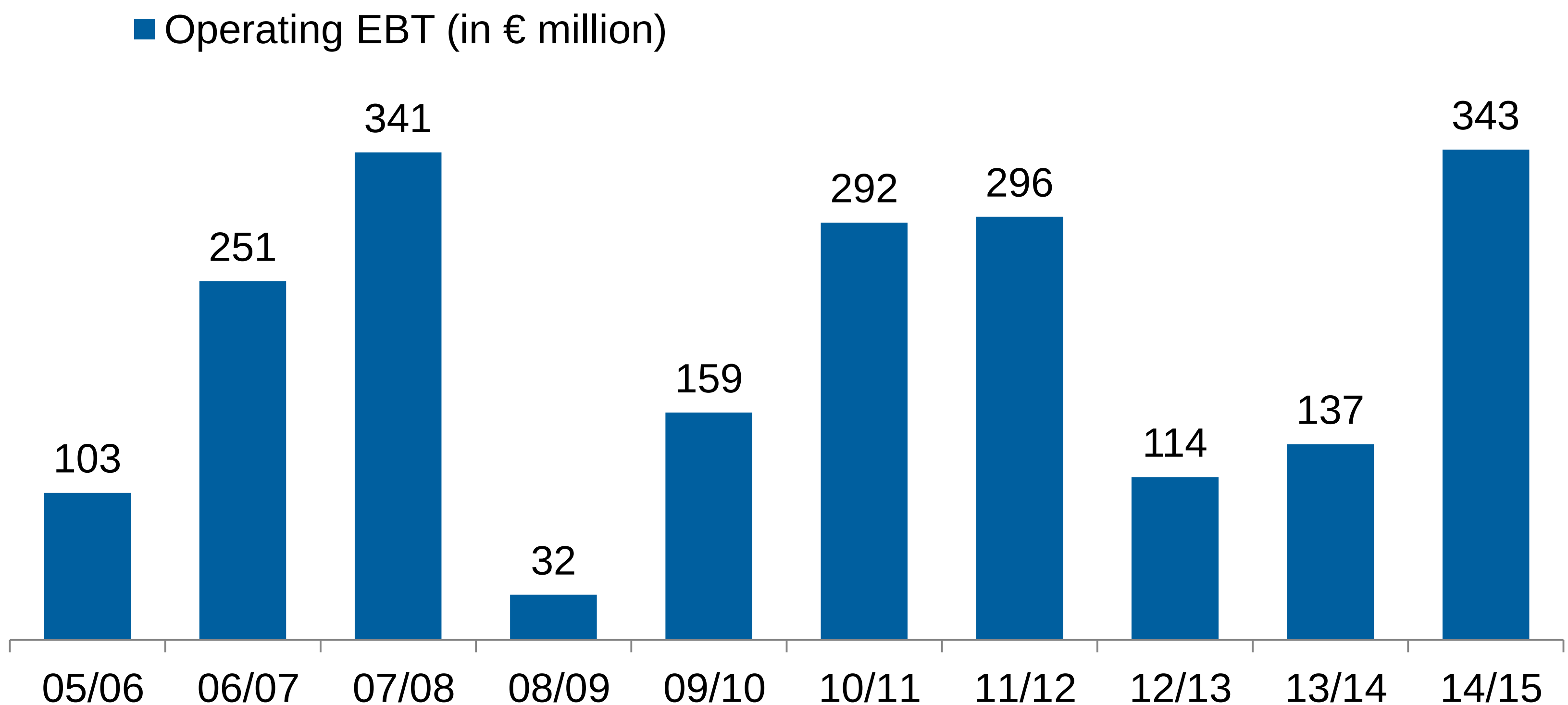




Aurubis’ key success factors

Strong Group KPIs at Aurubis

Operating EBT and ROCE development

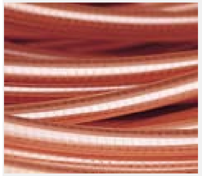


ROCE	16.8%	26.2%	21.7%	-1.9%	25.5%	23.9%	20.5%	7.0%	8.5%	18.7 %

Major trends that are important for Aurubis' business

150 Years of the Future.

Implications

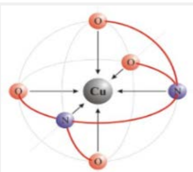


Rising Copper Demand
Global refined copper demand will increase, compensating for substitution effects

Global expansion of copper production capacity underway

Multipolar Business World
Emerging countries (especially China) will outpace Western countries

Demand for global delivery and international production platforms



More Complex Materials
Rising no. of elements and decreasing metal content in primary and secondary raw materials

Requires extensive production know-how, innovative technologies and customized solutions for suppliers

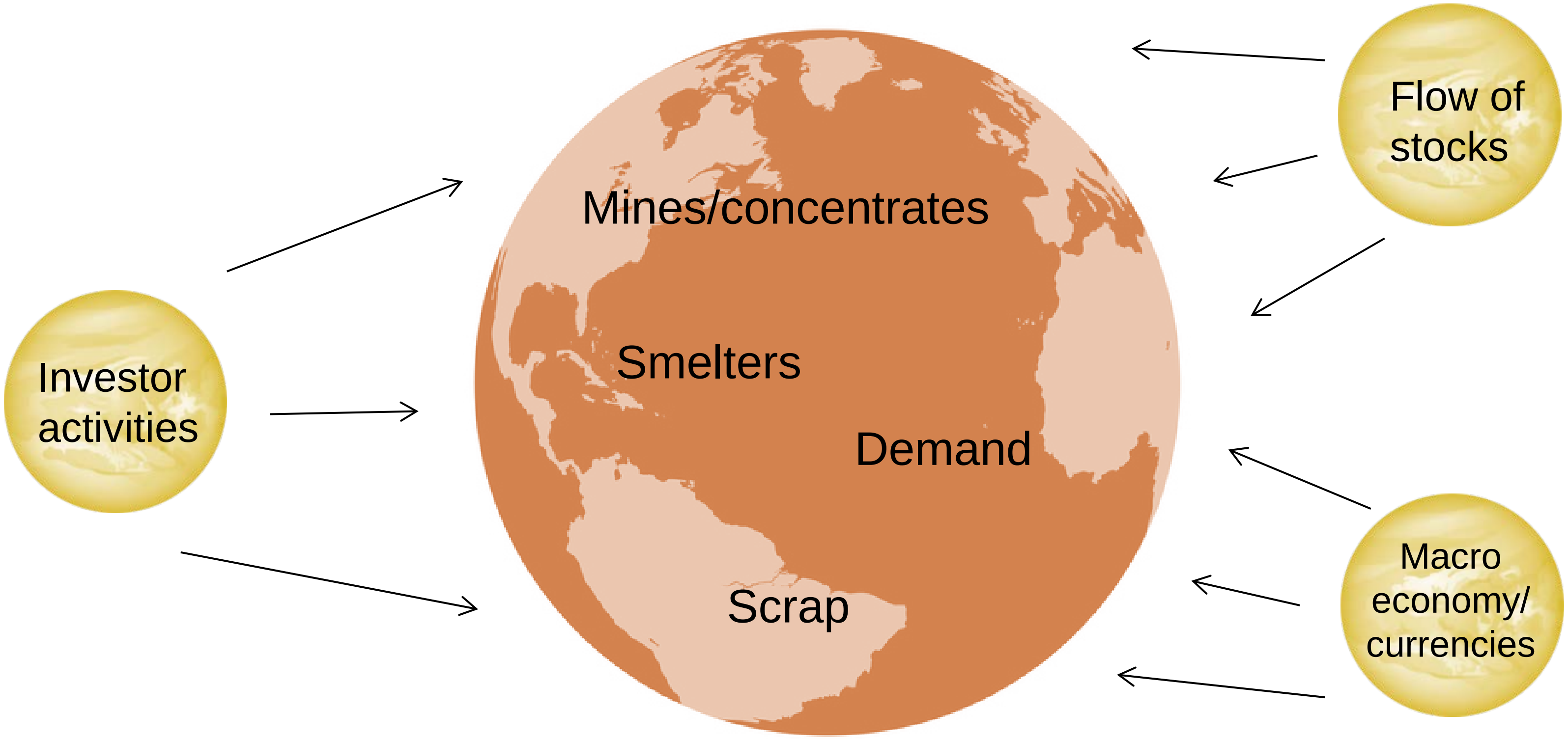
Increasing Recycling Efforts
Volume and complexity of recycling materials will rise

Recycling capacity and capability with high technical standards needed to meet customer and supplier requirements

Growing Sustainability Ambitions
Shifting customer values towards sustainability

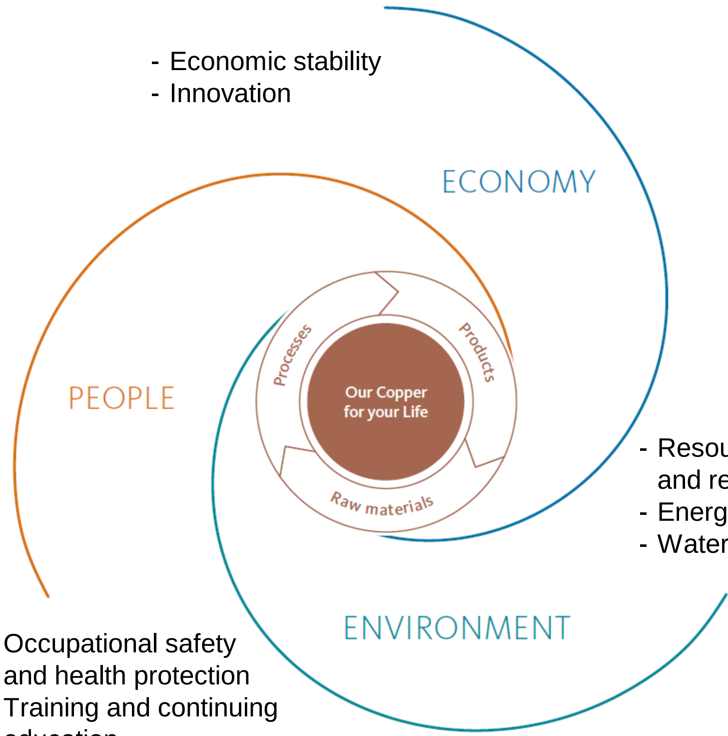
Sustainable activities balancing economy, environment and people

The Copper Universe



Sustainability is a fundamental component of the Aurubis strategy

- Economic stability
- Innovation



- Resource efficiency and recycling
- Energy
- Water and air

- Occupational safety and health protection
- Training and continuing education
- Responsibility in the supply chain

» We put the highest possible effort into
   1. Environmental protection
   2. Occupational safety
   3. Responsible use of primary and secondary material

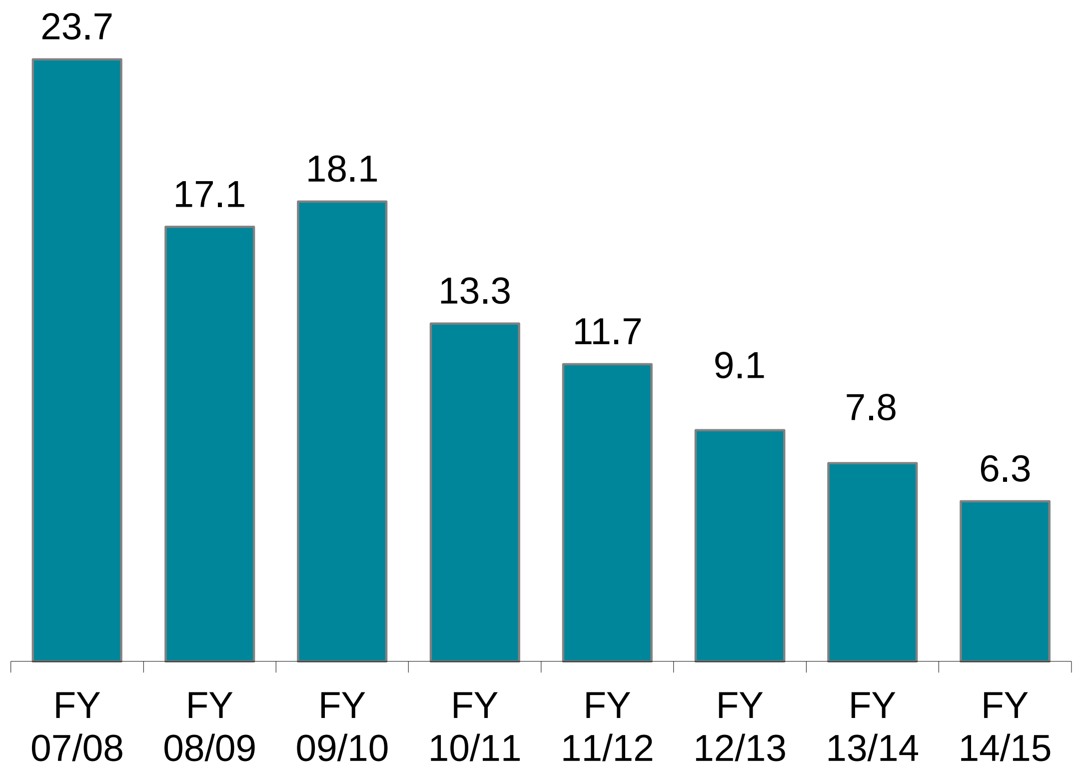
» We have been committed to the internationally recognized United Nations Global Compact since December 2014

» In addition to the basic principles of the International Labour Organization (ILO), this standard includes the areas of human rights, the environment and anti-corruption

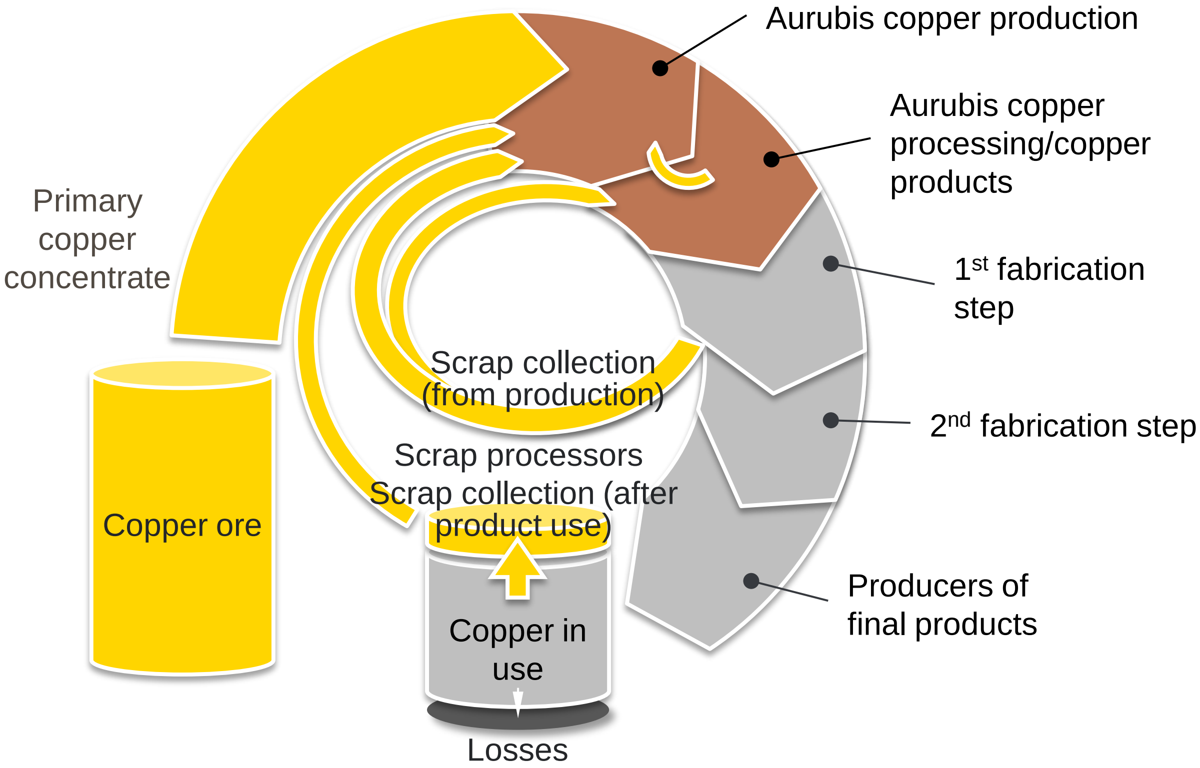
» Sustainable investment: environmentally friendly and resource-efficient – “Prime Status” classification from oekom Research AG

Safety is fundamental to our business

LTIFR$_{(1\text{-}n)}$: Lost Time Injury Frequency Rate
(Incidents/accidents with loss of time of one complete shift or more, per million h worked)



The target must be a far-reaching, closed value chain and increasing sustainability



The EU Commission's "Circular Economy Package" from December 2015 highlights the fact that Europe's ability to base growth and progress on innovations from the circular economy will lead to increased due diligence in the use of primary resources.

We will determine our own way forward

Open for new growth options

External growth opportunities

Utilization of growth options

Internal growth opportunities

Strengthening of existing business

Excellence in recycling

Technological leadership in metal production

Continuous improvement

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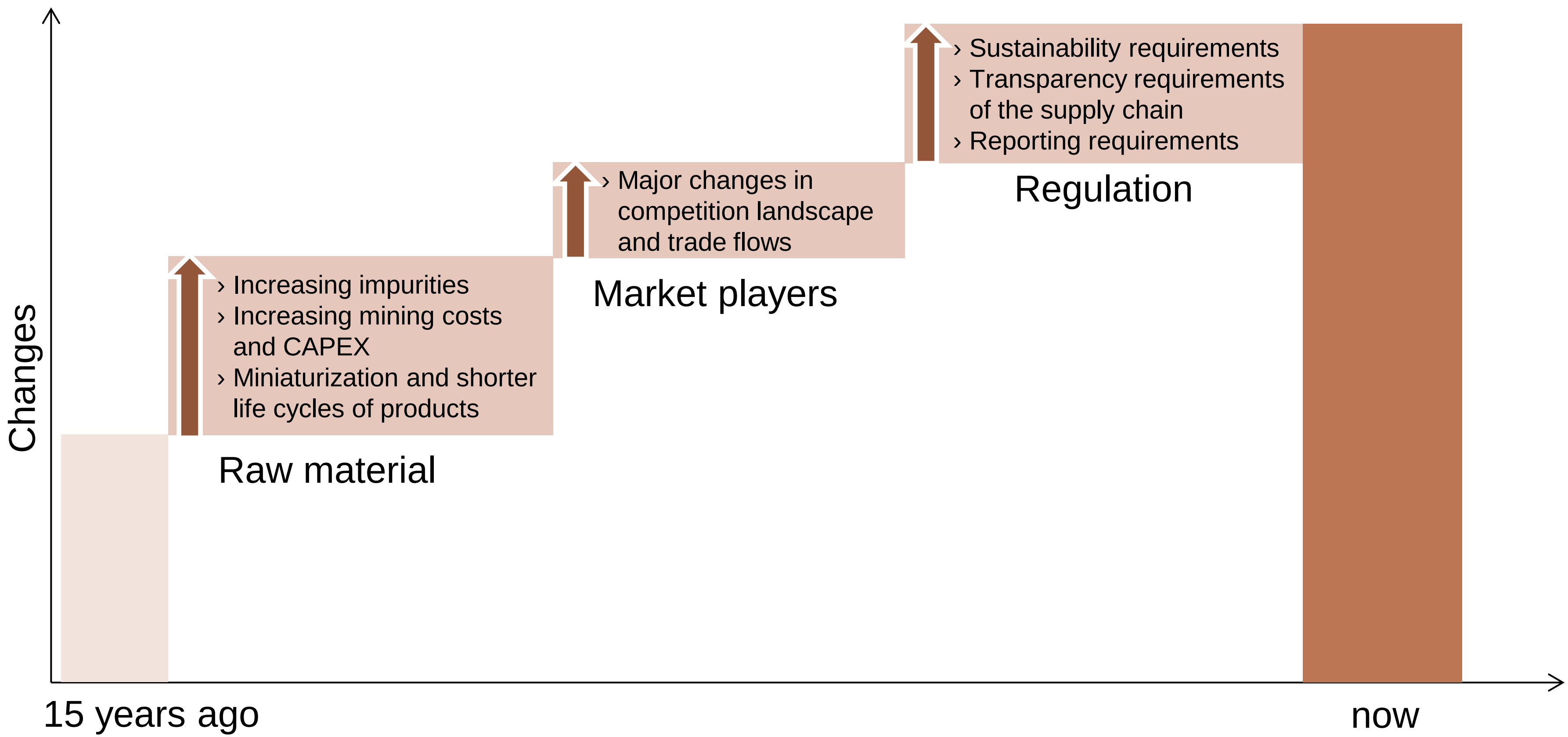
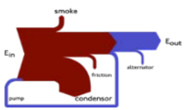
The changes in the external environment have been profound in the last 15 years



Aurubis has developed into a global organization leveraging synergies between the plants

15 years ago

4 different non-integrated companies



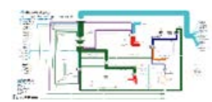
Simple or limited flows between production sites

» 9 elements being continuously monitored

Today

9 major production sites in 6 countries

4 smelters
4 tankhouses



Increase of flows between sites and further processing of intermediate products

» Benchmark in environmental protection
» 40 elements being continuously monitored

The changes provide an opportunity for Aurubis to leverage its capabilities and global portfolio.

Aurubis' supply chain has been successfully facing the past challenges and is ready for the future

- › Raw materials will continue to become more complex
- › Our drive towards managing complexity required a development in our way of managing our supply chain
- › Aurubis' chosen path of a strategy based on developing capabilities to treat a variety of complex raw materials that follow different market drivers has been a recipe for success and stability.

- » The increasing complexity of raw materials combined with stricter regulation is an opportunity for Aurubis.
- » Changes in the way we manage our flows and our supply chain led to a change in the organization, in our data management and a drive towards algorithmic optimization.
- » The optimization is not only to **maximize the use of our capacities** but also first and foremost to **maximize the use of our capabilities**.

The SCM tactics derived from our strategy are the basis for our actions and development

MANAGE SOLUTIONS — Optimize margin end-to-end and optimize NWC

Key competences: production planning, metallurgical know-how, advanced process decision-making

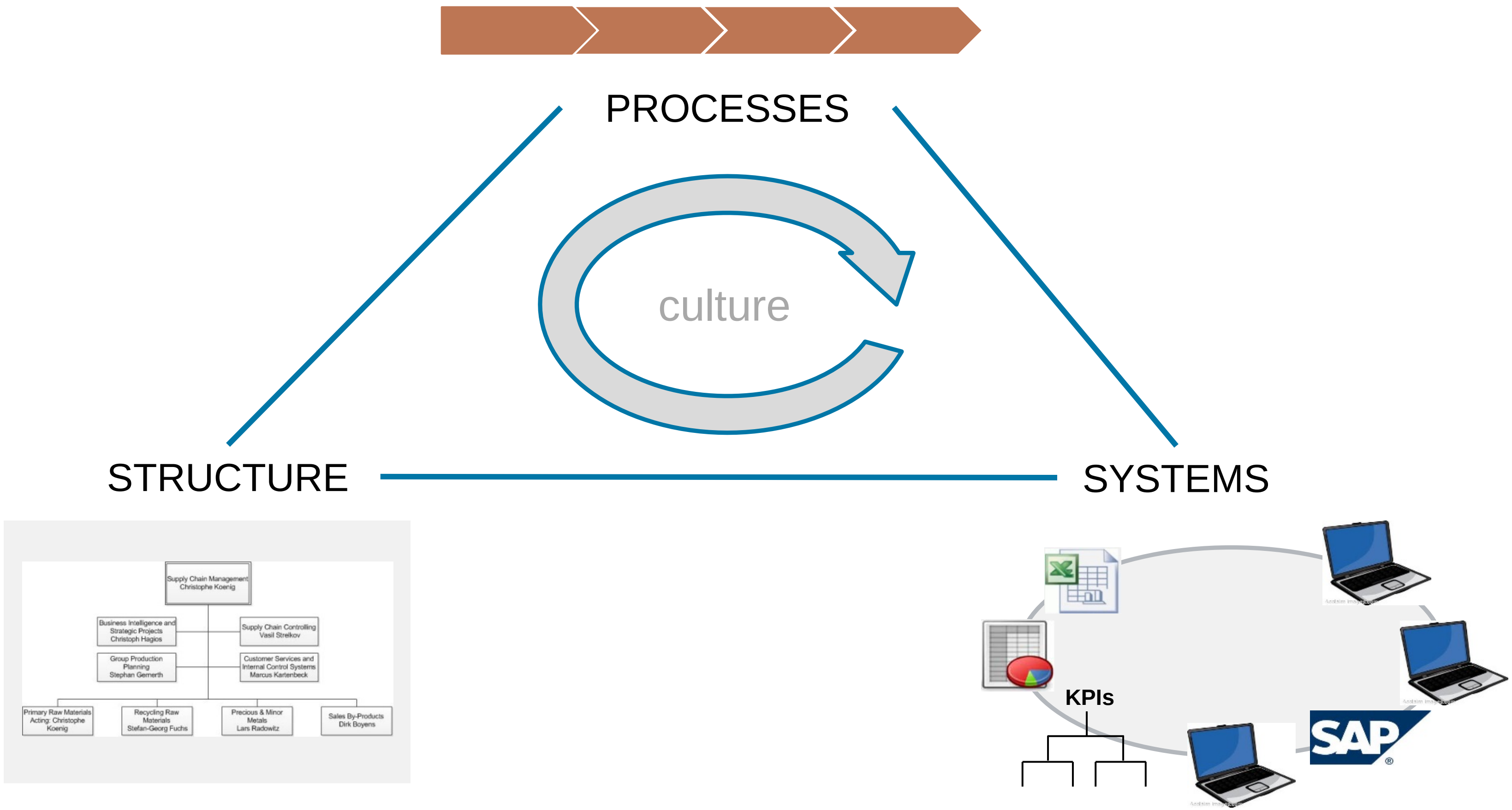
OFFER SOLUTIONS — Proactively market our solutions

Key competences: commercial know-how, customer services

DEVELOP NEW SOLUTIONS — Identify new markets and push new solutions

Key competences: project management

The general conditions of our SCM have been checked and adjusted



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Managing our current portfolio of raw materials: Continuous optimization of the input mix and of the flow chart

- Managing our flow charts in an **optimal value-based** way means **maximizing the use of our capacities AND capabilities**
- Key objective in purchasing is to maximize our delta to benchmark terms, fully leveraging our competitive advantages
- The purchasing strategy and goals are formulated to allow for the opportunity of optimization, taking uncertainties into account
- Decision support tools have been developed to support the optimization of our input mix flexibility and purchasing decisions

Our project SCOPE (Supply Chain Optimization and Excellence) helps to manage complexity in Production Portfolio Planning with analytical tools

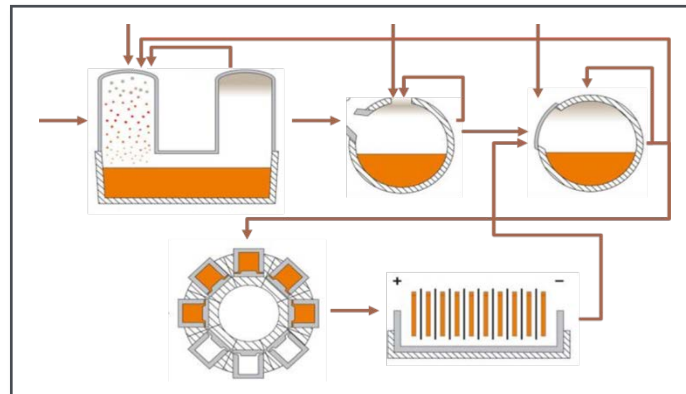
Complexity in Production Portfolio Planning

(Example: primary copper production)

Mines

Recycling centers

Transport



Production process

Products

Inherent high combinatorial complexity makes an Advanced Analytics approach necessary to enable value-based end-to-end planning and to support planners' experience

The tactics derived from our SCM strategy are the basis for our actions and development

MANAGE SOLUTIONS

Optimize margin end-to-end and optimize NWC

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OFFER SOLUTIONS

Proactively market our solutions

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DEVELOP NEW SOLUTIONS

Identify new markets and push new solutions

Key competences: project management

Offering our solutions and our capacities

Our purchasing markets are segmented in 2 types of raw materials:

1. Typical supplier-customer relationship for commodity material/volume-driven
   - Driven by our processing capacities
   - Mostly driven by the market
2. Solution provider for non-commodity or more complex materials/capability-driven
   - Driven by our processing capabilities/margin-driven
   - Driven by our USP/competitive advantages
   - Driven by close customer relationships with a selected number of industrial/mining companies

The tactics derived from our SCM strategy are the basis for our actions and development

MANAGE SOLUTIONS

Optimize margin end-to-end and optimize NWC

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DEVELOP NEW SOLUTIONS

Identify new markets and push new solutions

Key competences: project management

Developing new solutions and the optimal capacities

Maintaining our competitive advantages in terms of capabilities is key to sustaining the success of Aurubis, which means:

- » Being able to be the first mover developing solutions for the mining and industrial applications' recycling challenges in the medium and long term
- » New solutions are based on the systematic identification of possible future trends and close coordination between SCM, R&D and Production

Example of developed solution: The CESL Cu-As technology – sustainable processing of high-As copper concentrate


Pilot autoclave


LME Grade A cathode


Non-hazardous residue

- Since 2010, Aurubis and Teck have jointly developed a technology to sustainably process copper concentrate with very high arsenic content, which could not be fed into smelters
- In a hydrometallurgical process (autoclave) the copper is leached, while arsenic is precipitated simultaneously into a stable non-hazardous mineral
- High-quality copper cathode is the main product
- Gold and silver are recovered with additional technology
- Long-term stability of the arsenic residue has been proven in a 4-year test
- The technology has been successfully validated on more than 20 concentrates with arsenic content up to 12 % and a patent has been granted
- The CESL Cu-As technology is ready to be applied in production
- Aurubis and Teck are assessing a commercial-scale CESL Cu-As refinery

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Aurubis Bulgaria – main facts


Smelter


Refinery


Acid plant


Flotation plant

Key figures 2014/15	
Location	Pirdop
Number of employees	824
Part of Aurubis Group since	2008
Concentrate throughput	1,190,000 t
Scrap throughput	59,000 t
Cathode copper	232,000 t
Sulphuric acid	1,217,000 t

Total investments

€ 235 million (Jan 2008 – June 2016)

Share in the Bulgarian economy

9 % of total national exports

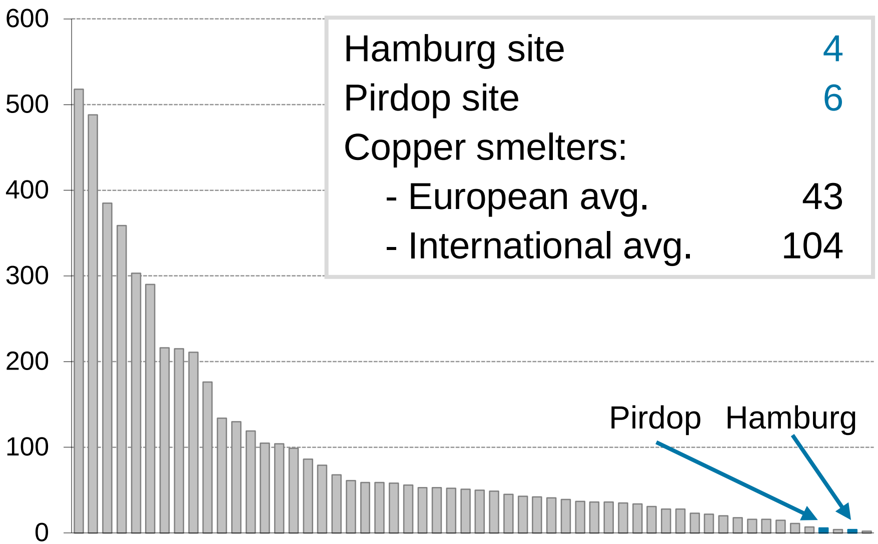
9 % of total national exports to EU

5 % of total imports of goods and services

Aurubis Bulgaria is the leading copper producer and recycler in Southeastern Europe

SO_2 emissions of primary copper smelters

(in kg SO_2 per t of copper output)



Source: Wood Mackenzie, 2016 / internal data, Aurubis (preliminary)

Aurubis has achieved outstanding successes in environmental and climate protection and is currently one of the world's most environmentally friendly copper producers

- About € 160 million has been invested in environmental protection measures since 2000
- Capital expenditure program "Aurubis Bulgaria 2014" to improve production and reduce emissions comprised investments of more than € 26 million in environmental protection measures
- New off-gas treatment facility commissioned in late 2015
- Additional investment of € 6.4 million for the construction of a new surface water cleaning facility, commissioned in 2014
- Regular dialogue with neighbors at our information centers in Pirdop and Zlatitsa
- Cooperation with environmental associations in environmental protection projects, e.g. environmental training for schoolchildren

Large-scale shutdown completed within budget

	Plan	Actual
Total budget (€ mill.)	43.8	43.7
Duration (days)	50	54
EBIT impact	25	29

- » Largest renovation project for the plant: replacement and overhaul of 11 units
- » 52 companies and 1,200 workers involved
- » No accidents: strict safety measures with professional consultants
- » Faster ramp-up period compensating the slight delays in the project duration
- » EBIT effect:
  - › Higher actual TC/RC than planned
  - › Longer duration but faster ramp-up

Positive impact of the shutdown on operations

» Repair and replacement of main aggregates (last shutdown in 2007)

» Environmental measures in waste heat boiler and acid plant; launch of off-gas treatment plant

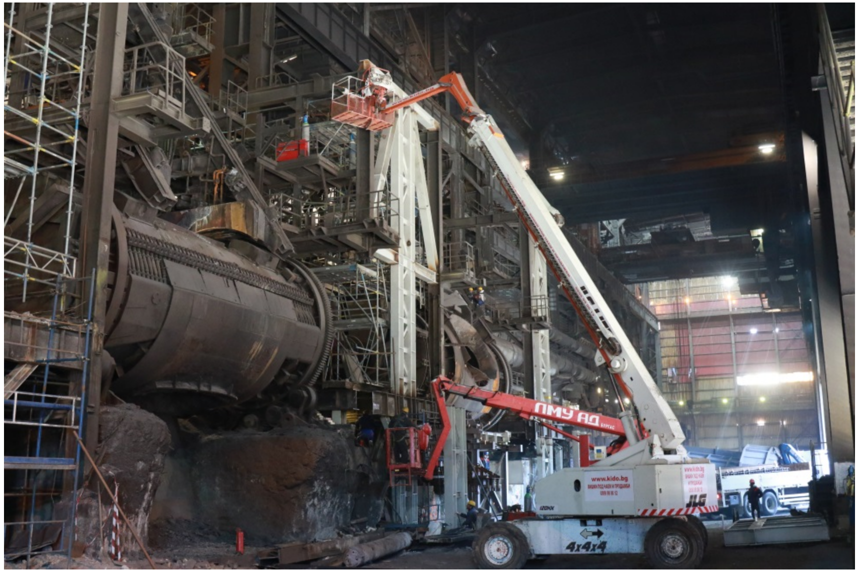
» Capacity optimization leading to a 170,000 t increase in concentrate throughput p.a.

Comprehensive work program at smelter and acid plant fully implemented

» Complete re-bricking of the flash smelting furnace and anode furnaces

» Replacement/extension in the following sections of the smelter and acid plant:

- › Dryer section (dryers, water head tank, dry concentrate bin)
- › Replacement of main aggregates of waste heat boiler
- › Anode casting wheel
- › Acid plant: replacement of cooling tower, drying tower, converter vessel and catalyst



Shutdown and Fit for Future project (FFF) – Scheduled activities related to the future capacity optimization

- Modification of foundations for two of the converters in relation to the removable converter project: capacity optimization with 170,000 t p.a. of concentrate reaching 1.47 million t p.a.
- Modifications in acid plant
- Knowledge transfer within Aurubis: the concept was originally developed in Hamburg and implemented in Pirdop

Pirdop benefited from the Hamburg shutdown experience in 2013 by the exchange of know-how within the Group

- Extensive know-how sharing on shutdown activities
- Result is improved processes in:
  - Managing subcontractors’ post-project claims
  - Faster demolition work and scaffolding
  - Better budget controlling
  - Regular safety procedures implemented, resulting in more excellence

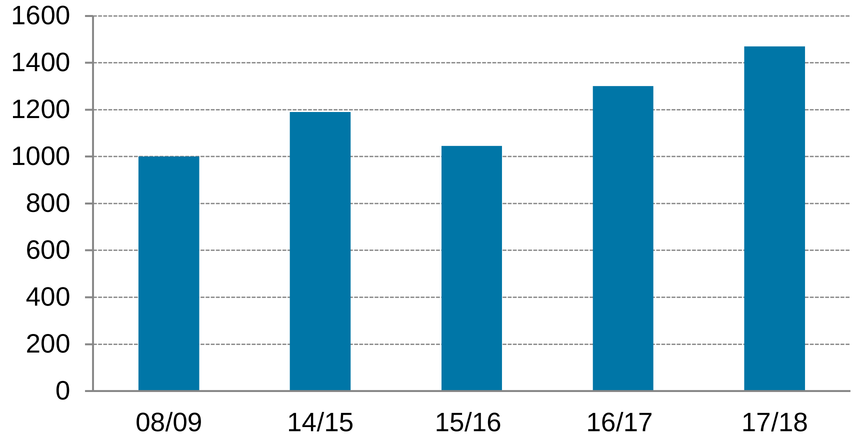
Improved perspectives for Aurubis Bulgaria: increased throughput capacities at even better environmental standards

- FFF project – maximizing capacity to 1.47 million t p.a.: the leading European smelter in concentrate throughout
- Ability to process more complex concentrates:
  - Improved fluorine capacity
  - Improved arsenic throughput capacity
- Precious metal-rich concentrates
- Slag cooling project:
  - Fewer SO_2 emissions from slag cooling
  - Cu losses in waste reduced

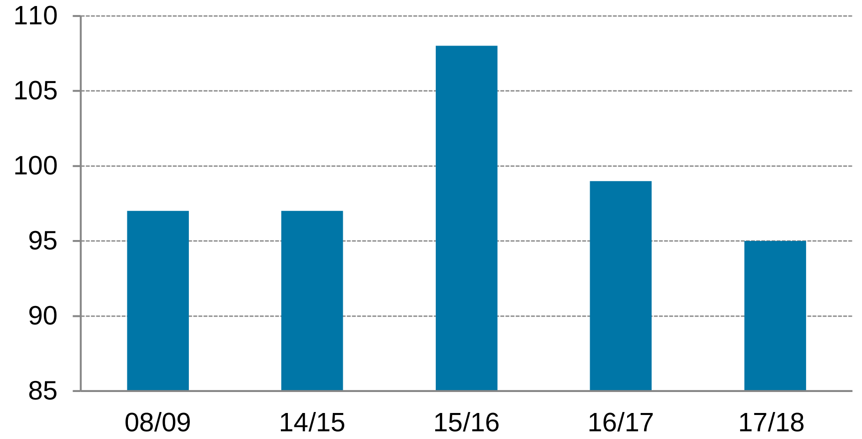
Improved perspectives for Aurubis Bulgaria: increased throughput capabilities at even better environmental standards (cont.)

- Consolidation of logistics activities in the port of Bourgas
  - Improved concentrate intake facilities
  - Lower Cu losses (positive EBIT and environmental impact)

<u>Capacity usage</u> (selected years)
(in 1,000 t of fresh concentrate)



<u>Cost evolution</u> (selected years)
(cash cost in €/t of smelted concentrate)



Aurubis will further improve the position of its Bulgarian operation as one of the most efficient plants in the copper industry

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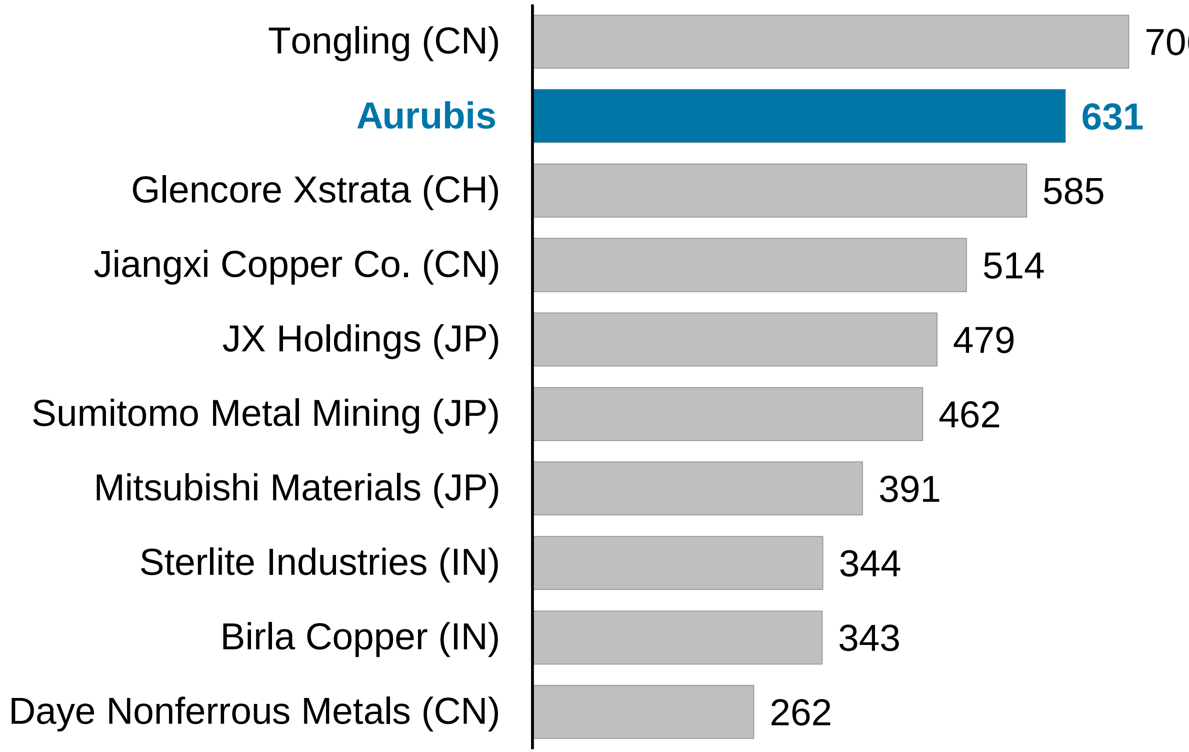
Aurubis is the second largest buyer of custom concentrates worldwide (7.9 % market share)

Copper production from custom Cu concentrates

(2015; per 1,000 t Cu content*)



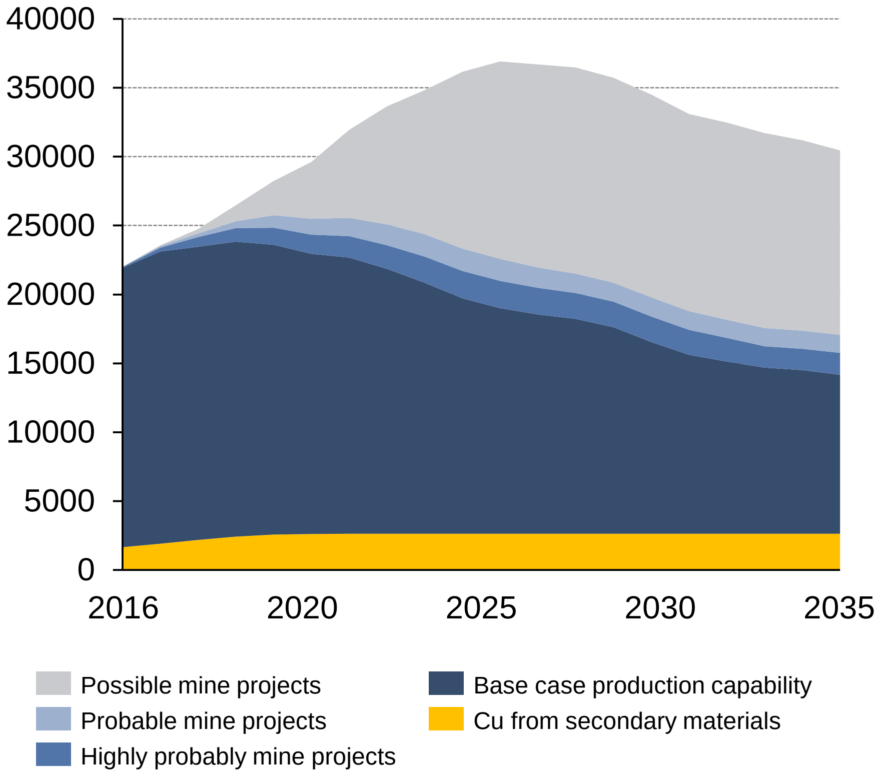
* Copper production from concentrates from non-controlled mines

Source: Wood Mackenzie 02/2016, Aurubis Annual Report 14/15

The global copper supply/demand balance is in favor of smelters in the short term

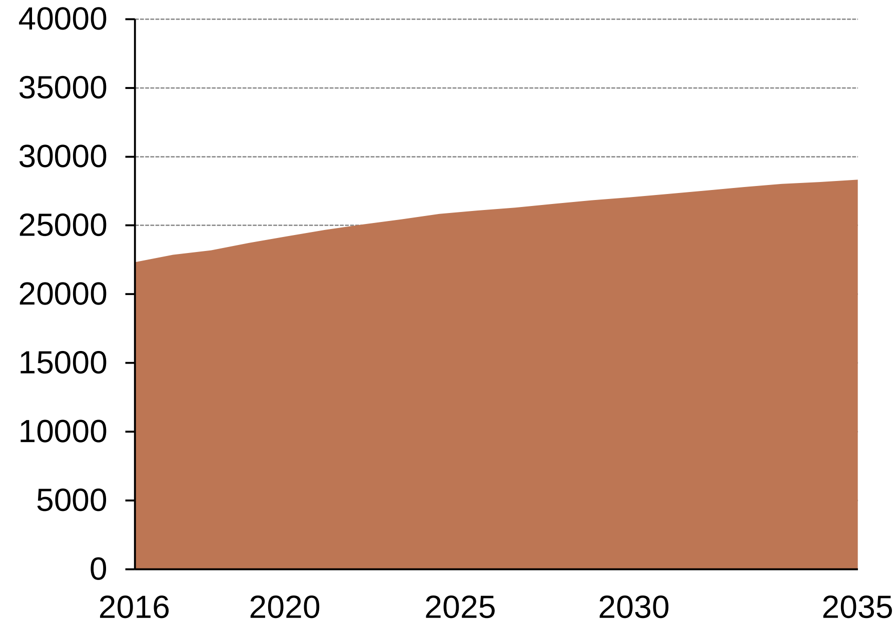
Copper production from mining and secondary materials

(Cu in concentrate & leach, in kt)



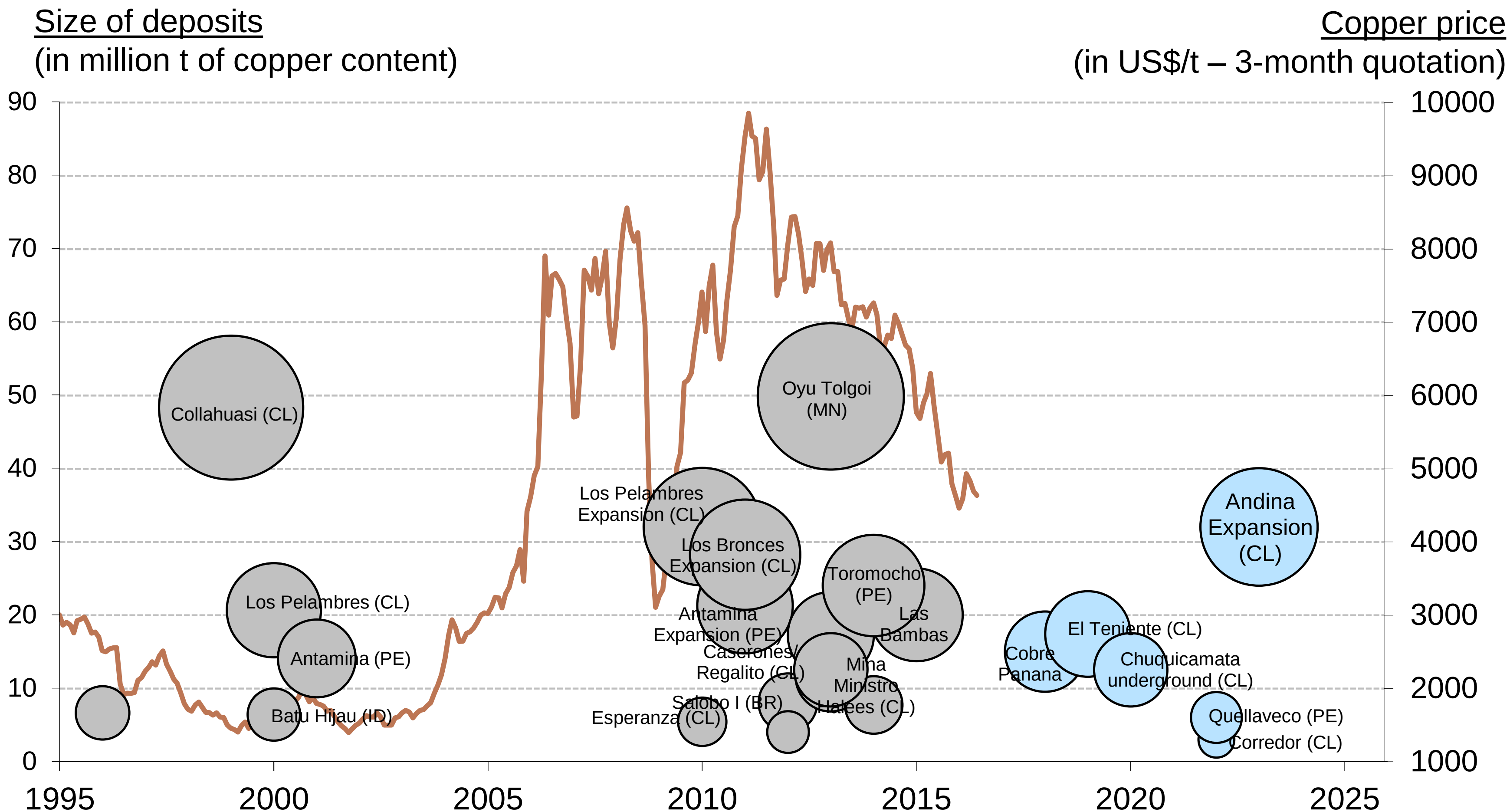
Refined copper consumption forecast

(Cu in concentrate & leach, in kt)



Source: Wood Mackenzie Q2 2016

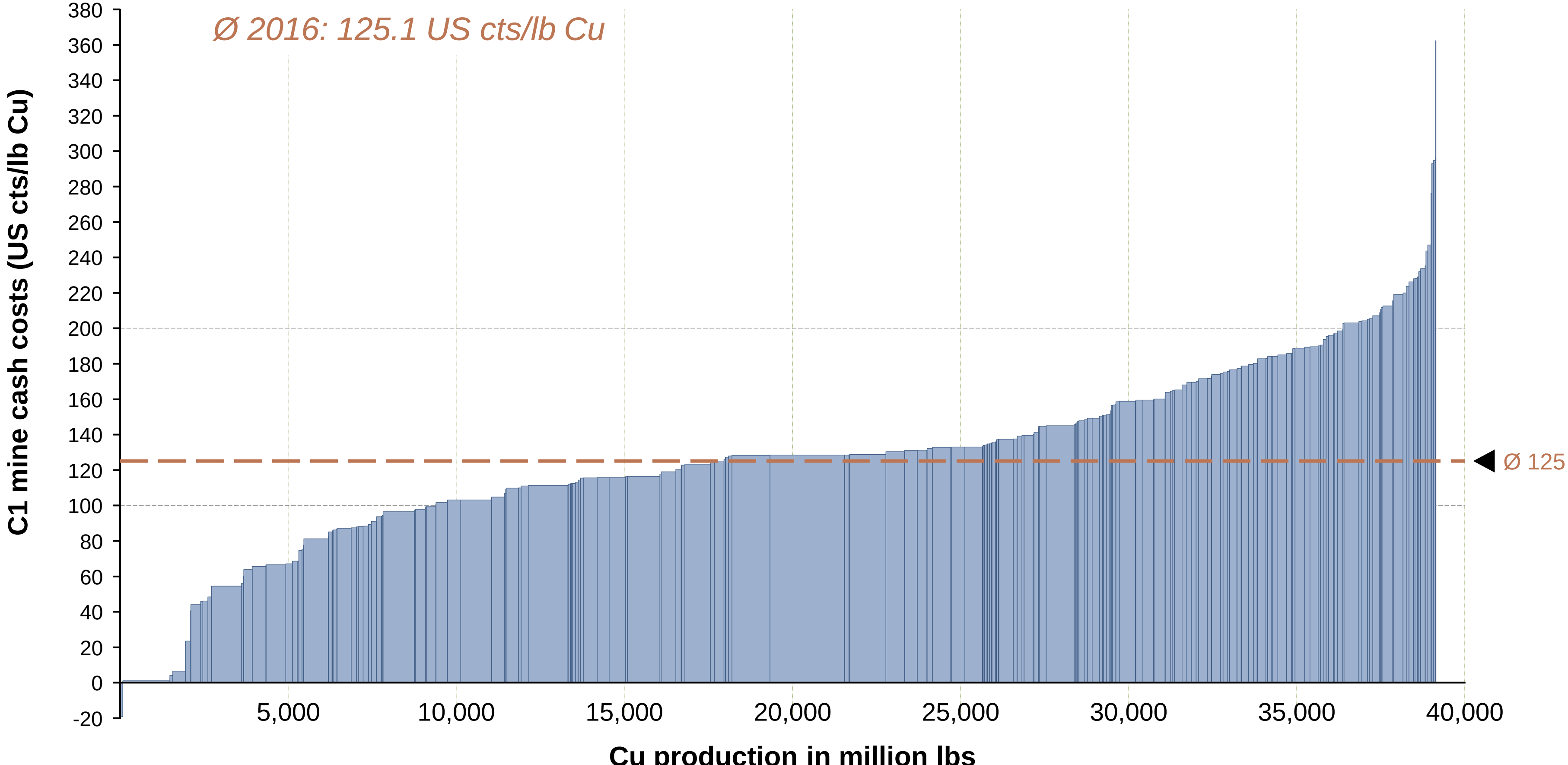
Additional projects will start up production before 2025 and replenish the supply pipeline



Source: company data

The risks of closure posed by a low copper price have been decreasing lately

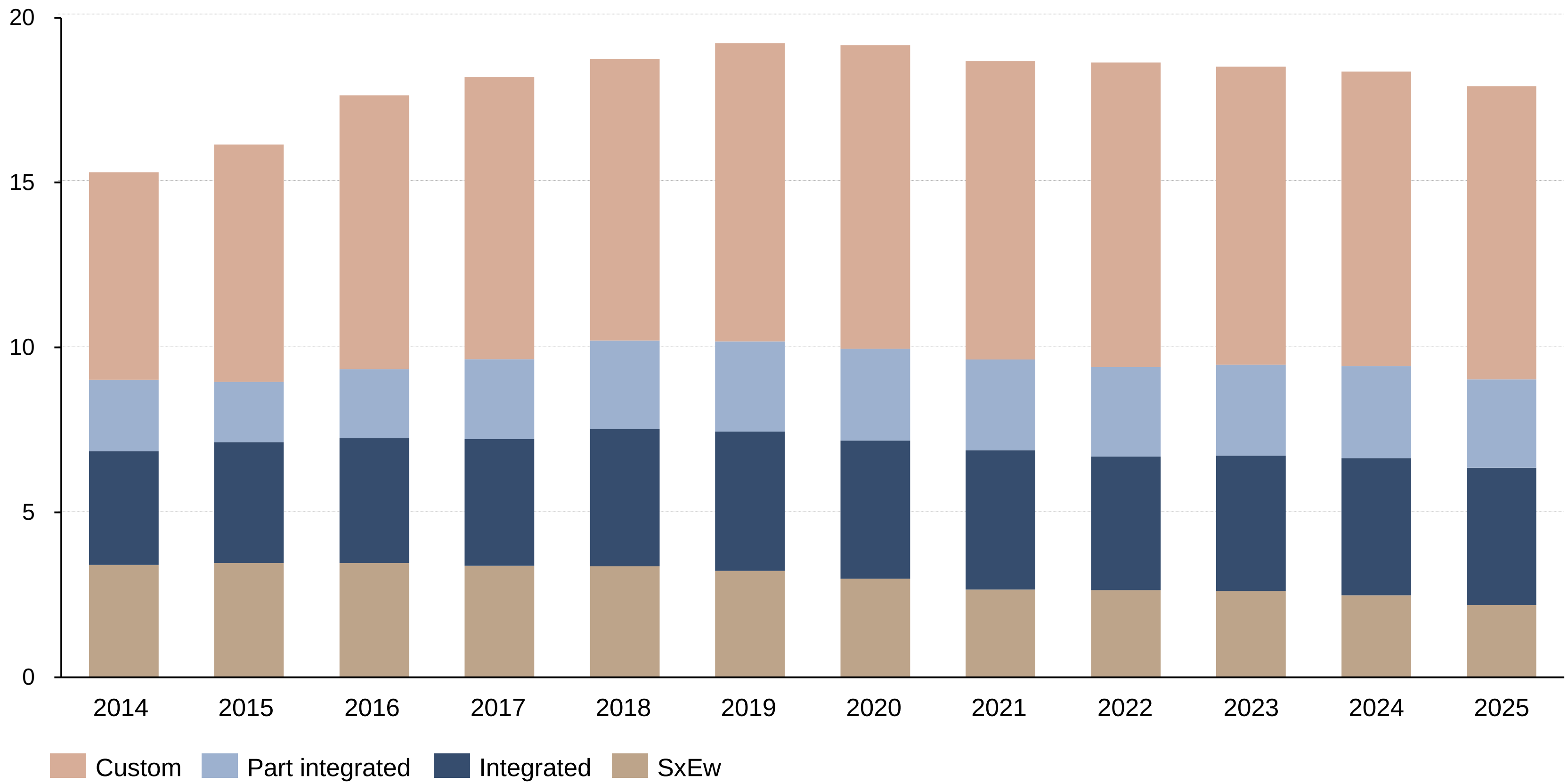
Global copper mine cash cost (2016)



Source: Wood Mackenzie 2016

The increase in copper concentrate supply has been driven by custom mines in which Aurubis is a player

Copper concentrate allocation forecast (paid Cu – in million t)

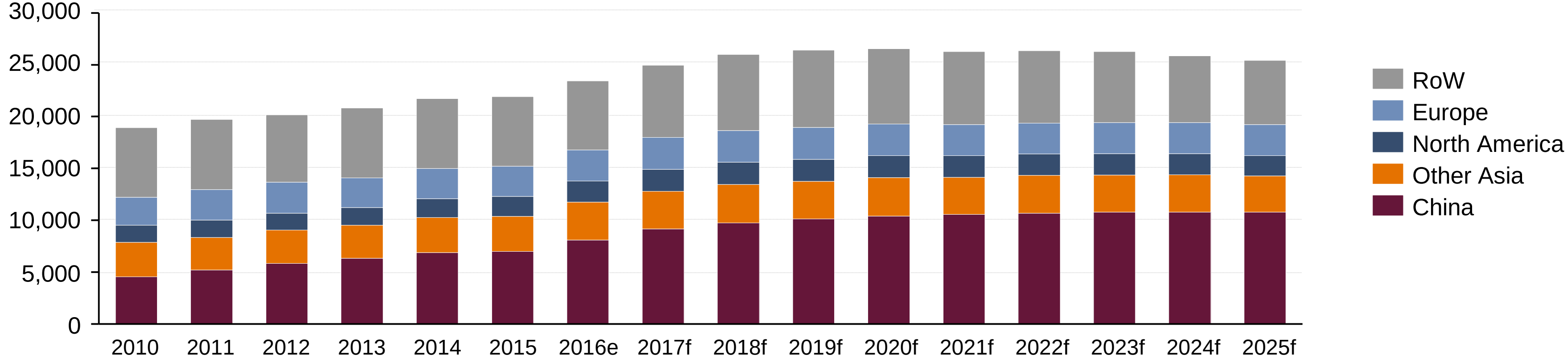


Forecasts include base case and probable projects

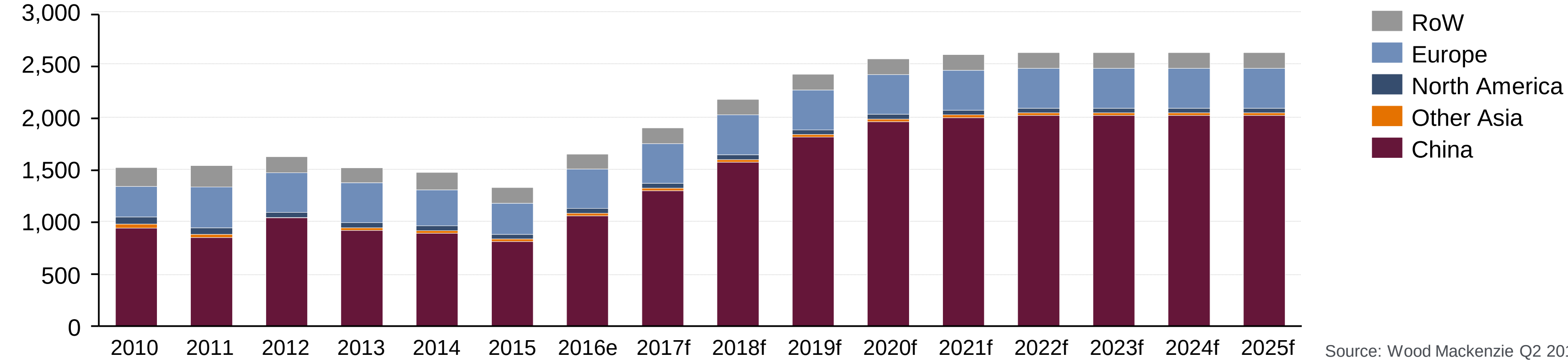
Source: Wood Mackenzie 2016

The increase in Cu production from secondary materials in China is a positive trend for European producers

Global copper refinery production (in kt Cu including production from scrap)



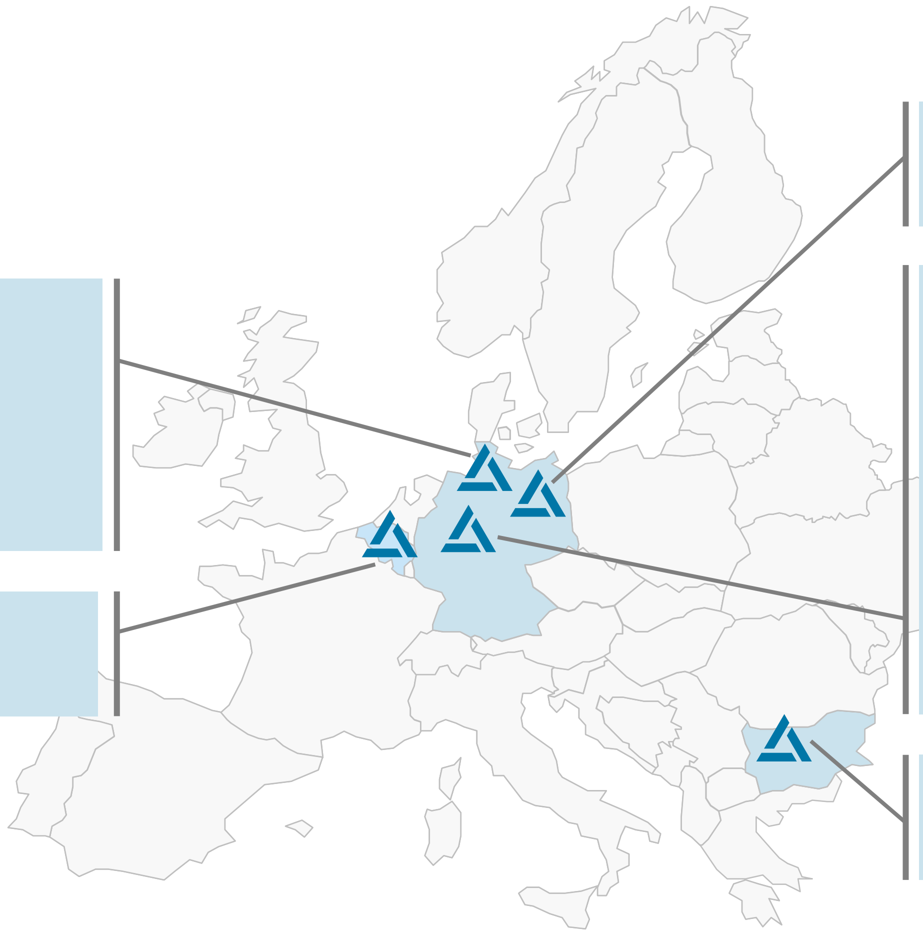
Global copper refinery production from secondary materials (in kt Cu)



Source: Wood Mackenzie Q2 2016

Aurubis treats more than 730 kt of all kinds of recycling materials p.a.

Years of the Future.



Hamburg
- Copper scrap
- Intermediates
- E-scrap
- Others

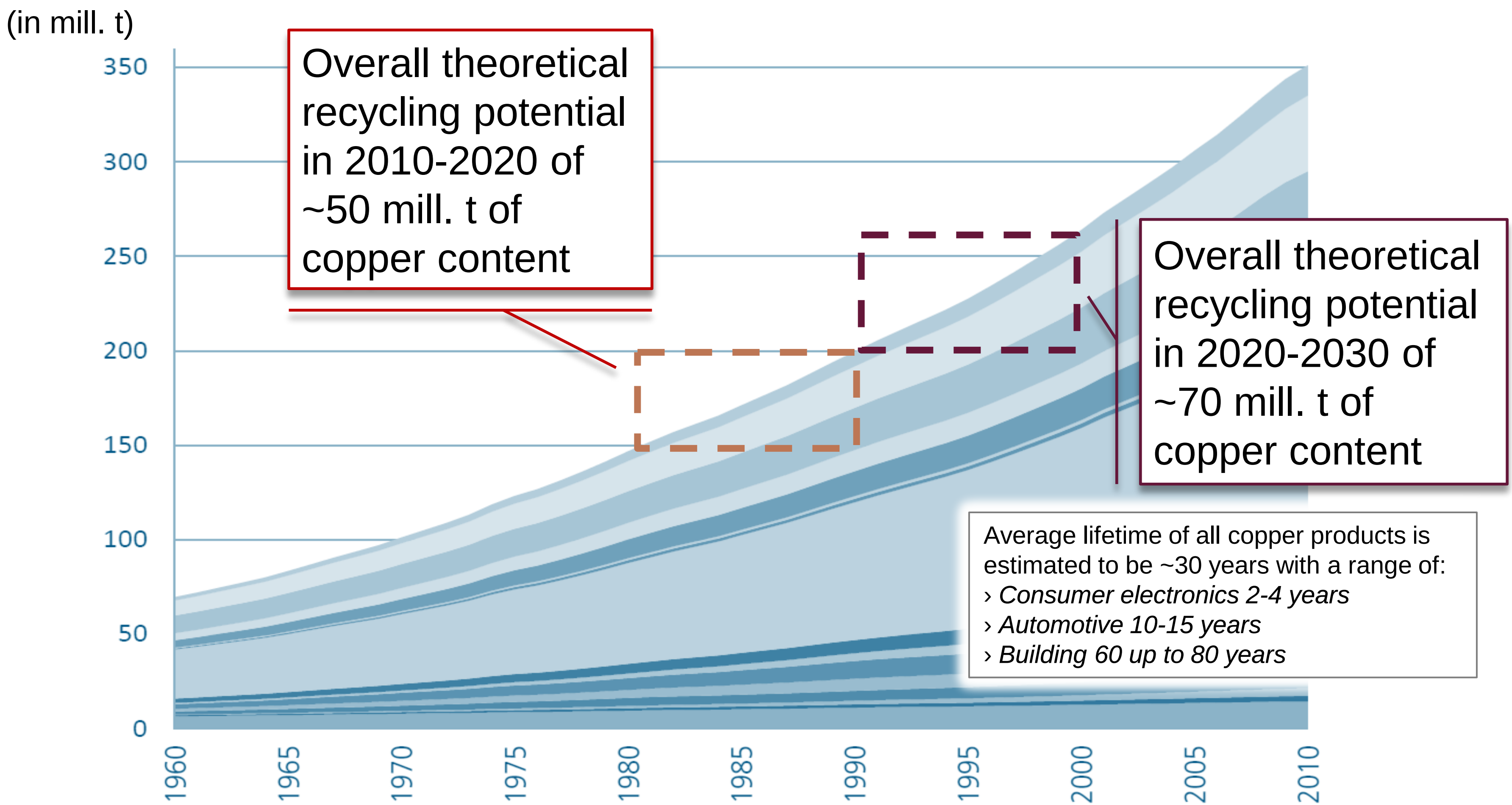
Olen
- Copper scrap

Fehrbellin
- Cable scrap

Lünen
- Copper scrap
- Alloy scrap
- Shredder materials
- Industrial residues
- E-scrap
- Copper-iron material
- Others

Pirdop
- Copper scrap

Global copper scrap market will increase over the next decades



Source: Fraunhofer ISI, Global Copper Flow Model; Aurubis

Overall, copper scrap will increase; however, "quality" of copper scrap will change

CU content	Scrap category			Life cycle
	No2	Shredder	WEEE	
1950 low				60-80 years
2015 high* *-> Trend for substitution*				

CU content	Scrap category			Life cycle
	No2	Shredder	WEEE	
1990 ~9 kg/car				10-15 years
2015 ~ 25 kg/car				

CU content	Scrap category			Life cycle
	No2	Circuit boards	WEEE	
2000 				2-4 years
2015 				

* Increase of copper in buildings due to replacement of lead tubes, installation of central heating systems and substantial electricity supply (beginning 1970s)

Complexity of recycling will increase over the next decades

E-scrap
a complex mix of

Ag	Au	Pt	Pd
Cu	Ni	Sn	Al
Fe	Pb	Sb	Bi
In	Be	Hg	Cd
As	Br	Cl	F
Rare earth elements			
Plastics/organics			
Glass/ceramic			

- Complex material, especially EOL electronics (end of life), combines **values from different metals** and/or other materials
- **Decreasing copper content** (miniaturization and new technologies/production process efficiency) and **increase of other elements** require a successful **management of impurities**
- Upcoming "new applications" (complex materials) require "**new recycling technologies**"

Multi-metal recycling is required to enable input of complex raw materials and high metal recovery

Aurubis already processes a variety of different and also complex recycling materials

150 Years of the Future. Aurubis

Raw Material

Copper scrap

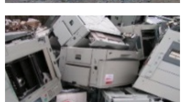

Residues


Shredder materials


Printed circuit boards


Copper-iron


Slimes

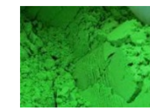

E-scrap


Processing

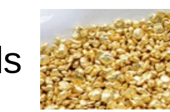



Products

Copper cathode Grade A


Nickel-sulfate


SnPb alloy

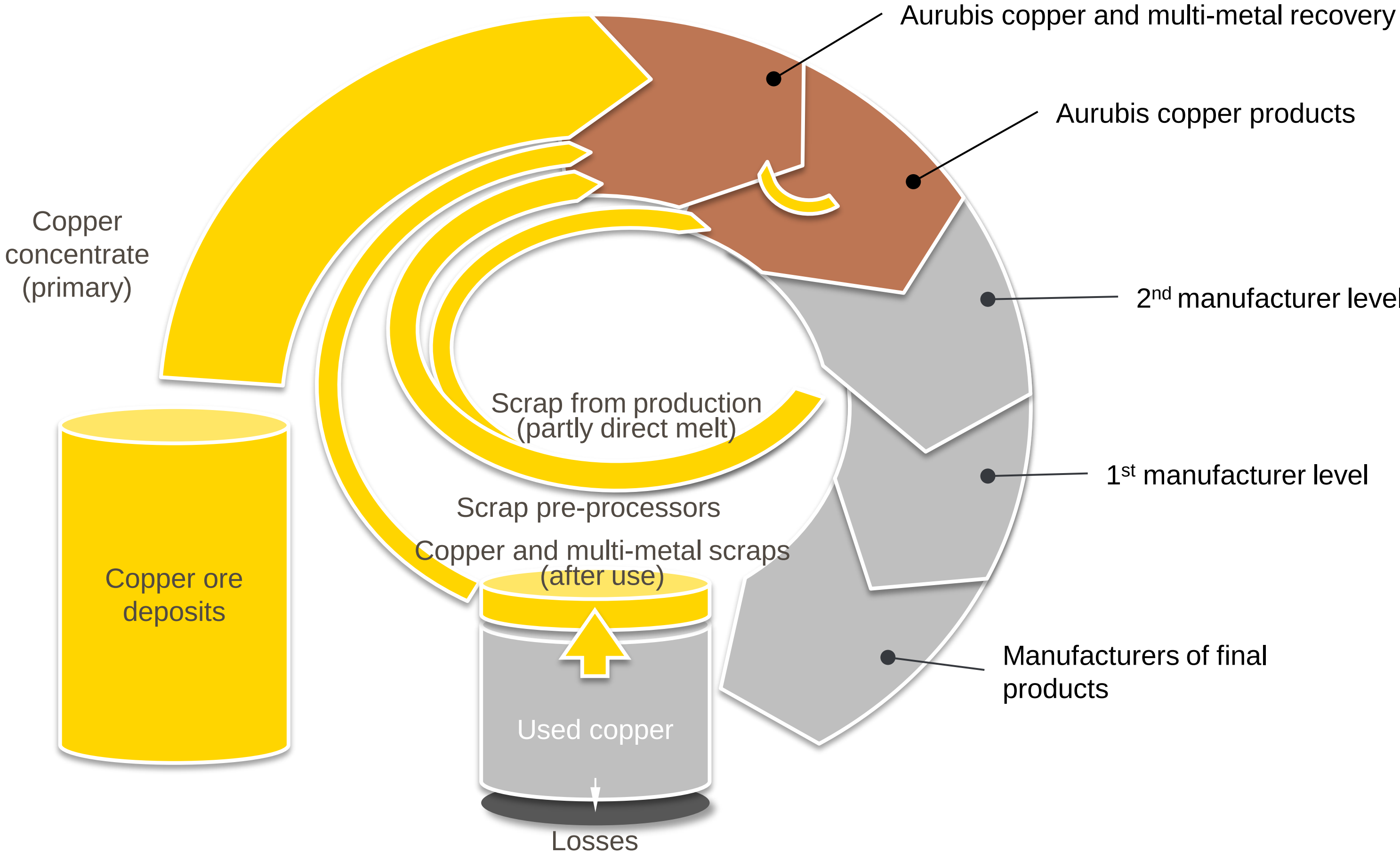

Precious metals


KRS Oxide


Ferro-silicate sand


Closing the loop is necessary and actively pursued by Aurubis but will not replace the need for Cu from primary material in the near future

150 Aurubis
Years of the Future.



Welcome	Angela Seidler
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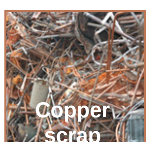
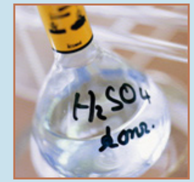
Aurubis: an integrated copper producer

Raw materials



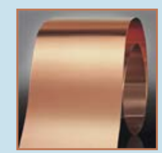
BU Primary Copper

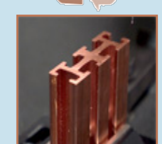
- Cathodes
- Sulphuric acid
- Precious metals
- Tramp metals



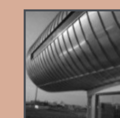
BU Copper Products

- Cathodes
- Wire rod
- Shapes
- Flat rolled products
- Specialty profiles



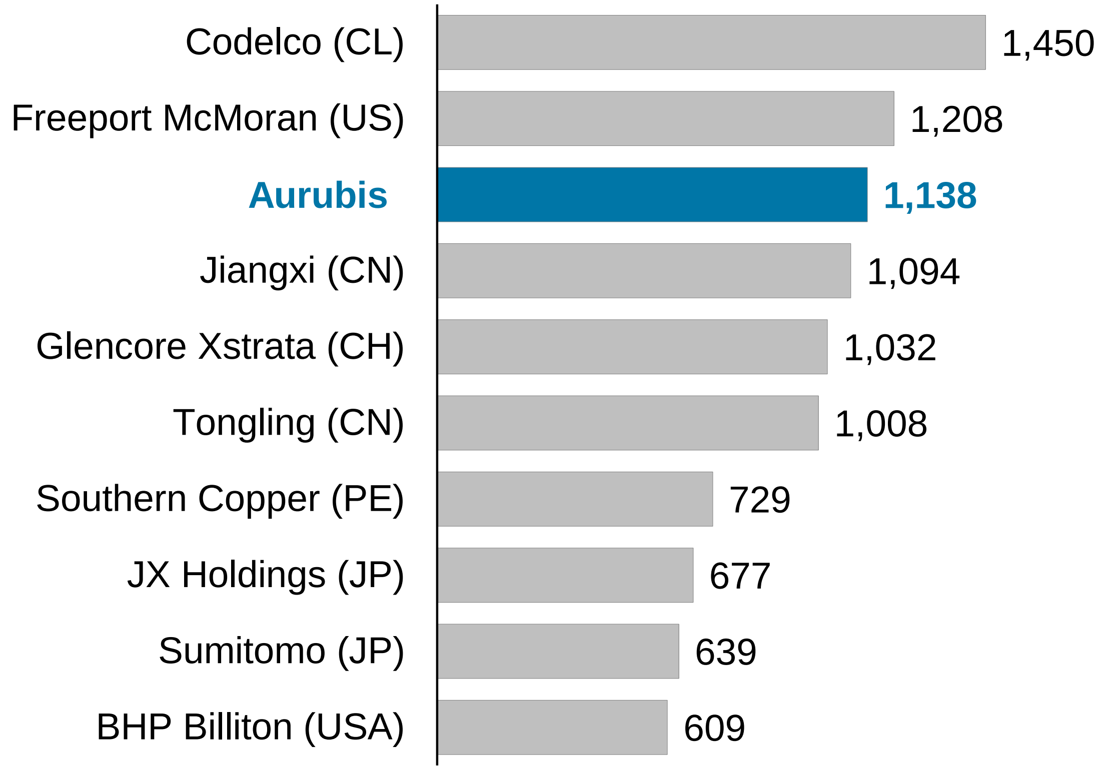


Processors and end users



Aurubis among the leading copper cathode producers

International cathode production
(in 1,000 t)

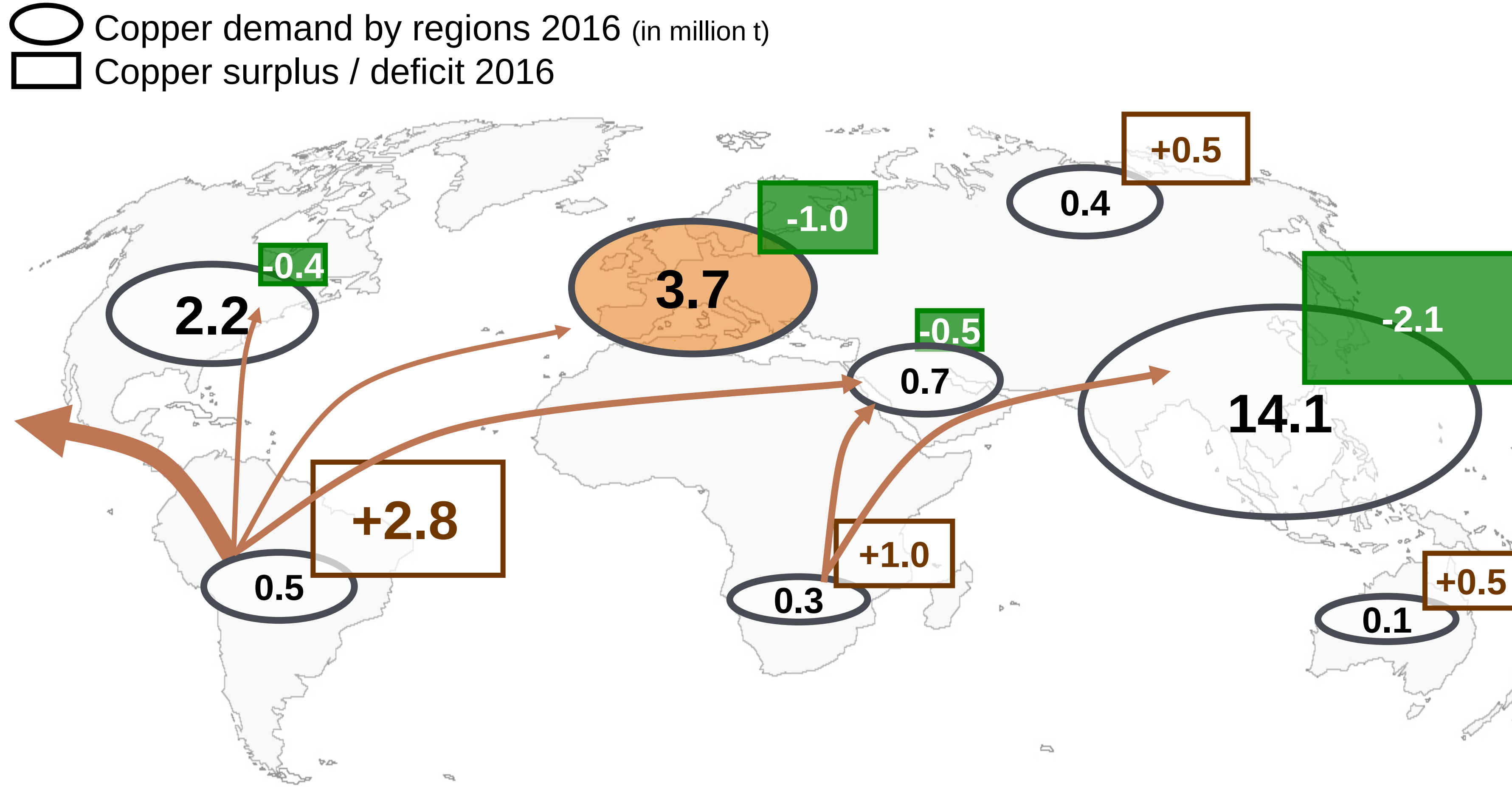


Source: Wood Mackenzie 06/2016, Aurubis Annual Report 14/15

Our key missions as Business Line Marketing Cathodes

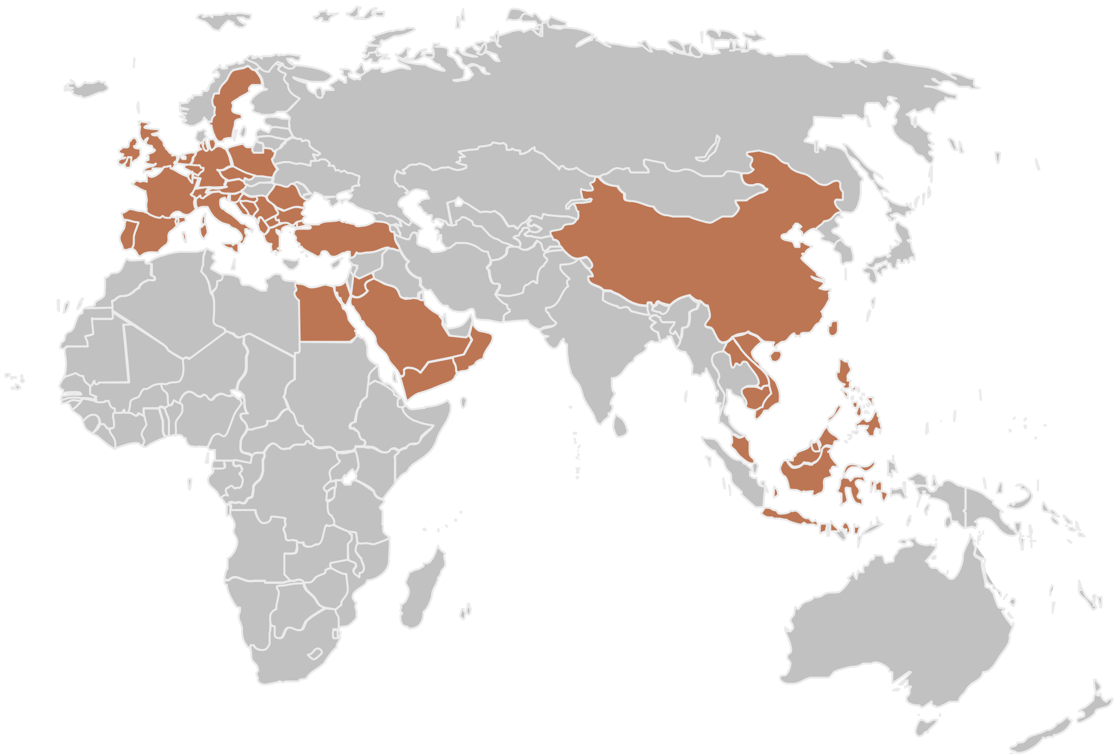
- Aurubis produces approx. 1.14 million t of cathodes in 4 refineries in 3 European countries:
  - Germany (Hamburg, Lünen);
  - Belgium (Olen);
  - Bulgaria (Pirdop)
- We buy external cathodes globally
- We sell to internal and external customers:
  - Internal customers: 4 Rod plants in 3 European countries (Hamburg, Emmerich, Olen, Avellino), 1 Shapes plant in Hamburg and FRP plants
  - External customers: diversified customer portfolio in different regions worldwide
- We balance cathode production and rod production within our different sites
- We ensure optimized stock levels and cathode flows within the Aurubis Group through our trading activities
- We follow our marketing strategies and proactively adjust them to new trends, global economic developments and market fluctuations

Aurubis is in the middle of key cathode consumption areas



Source: CRU April 2016

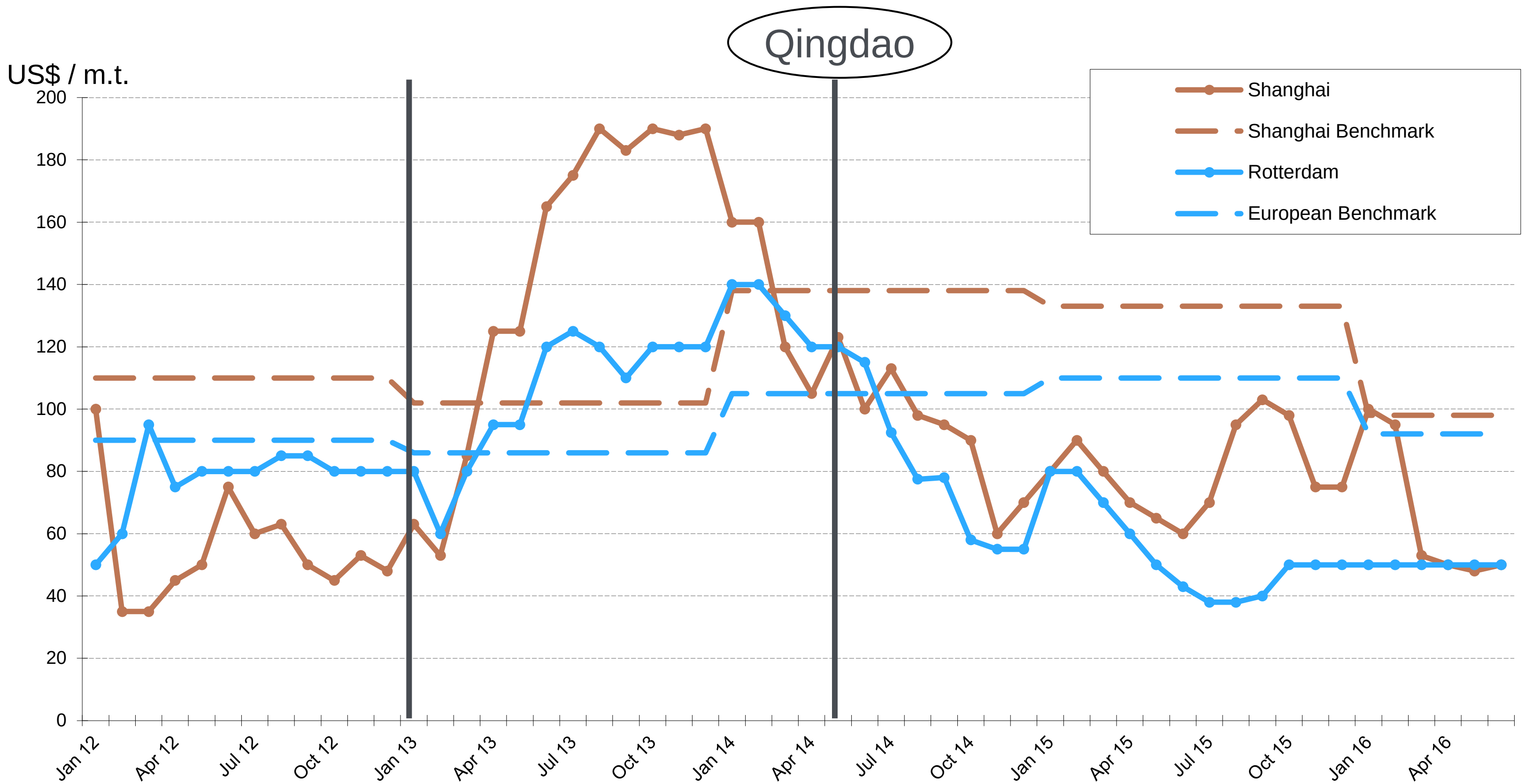
Regional premium arbitrages and logistics costs drive our sales strategies



Aurubis cathodes currently have 5 main sales regions

» Western Europe
» Southeastern Europe
» Turkey
» MENA
» Asia

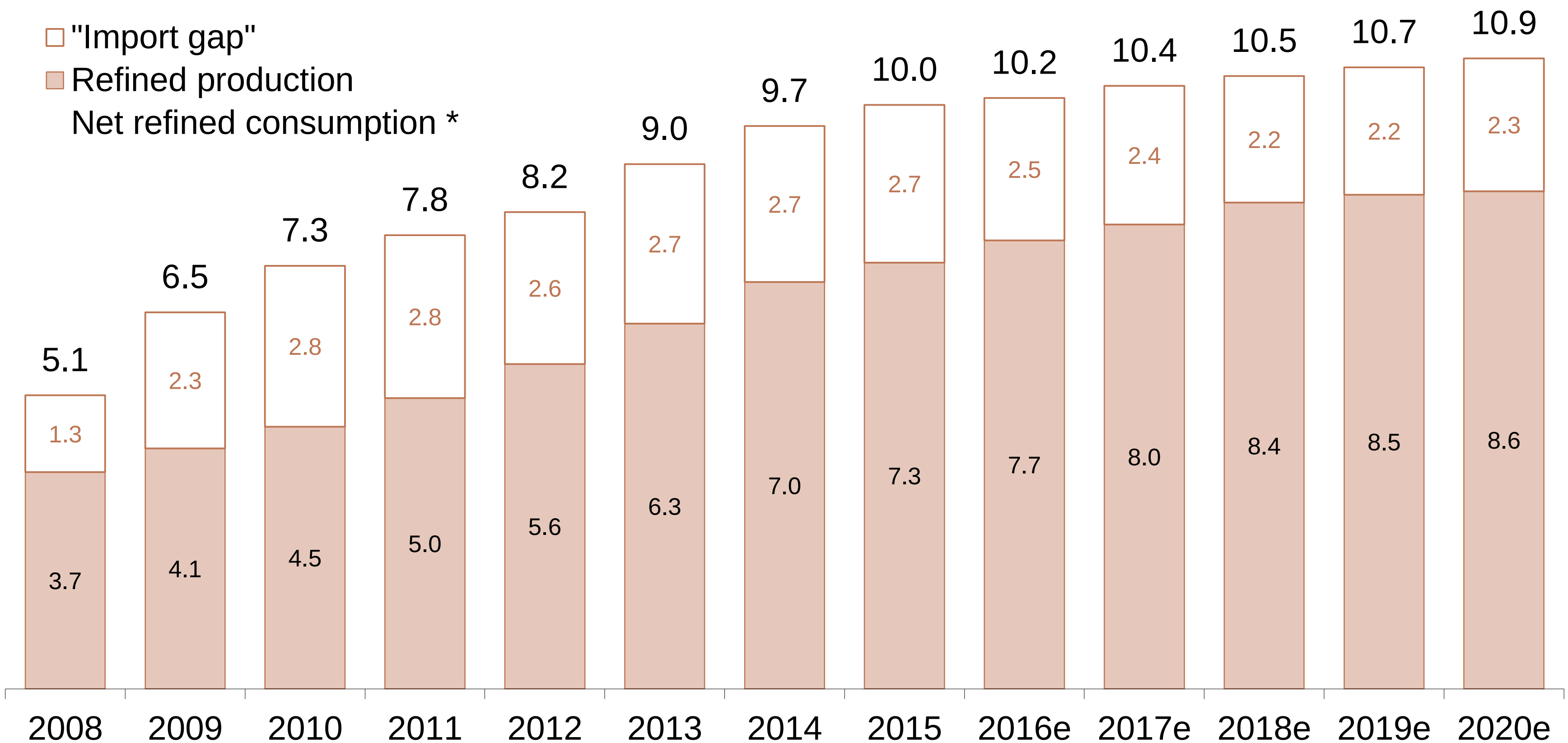
Adverse premiums and low logistics costs in China support premium optimization for Aurubis cathode sales



Source: Wood Mackenzie

China remains a big importer of refined copper

Chinese refined copper supply / demand (in 1,000 t)

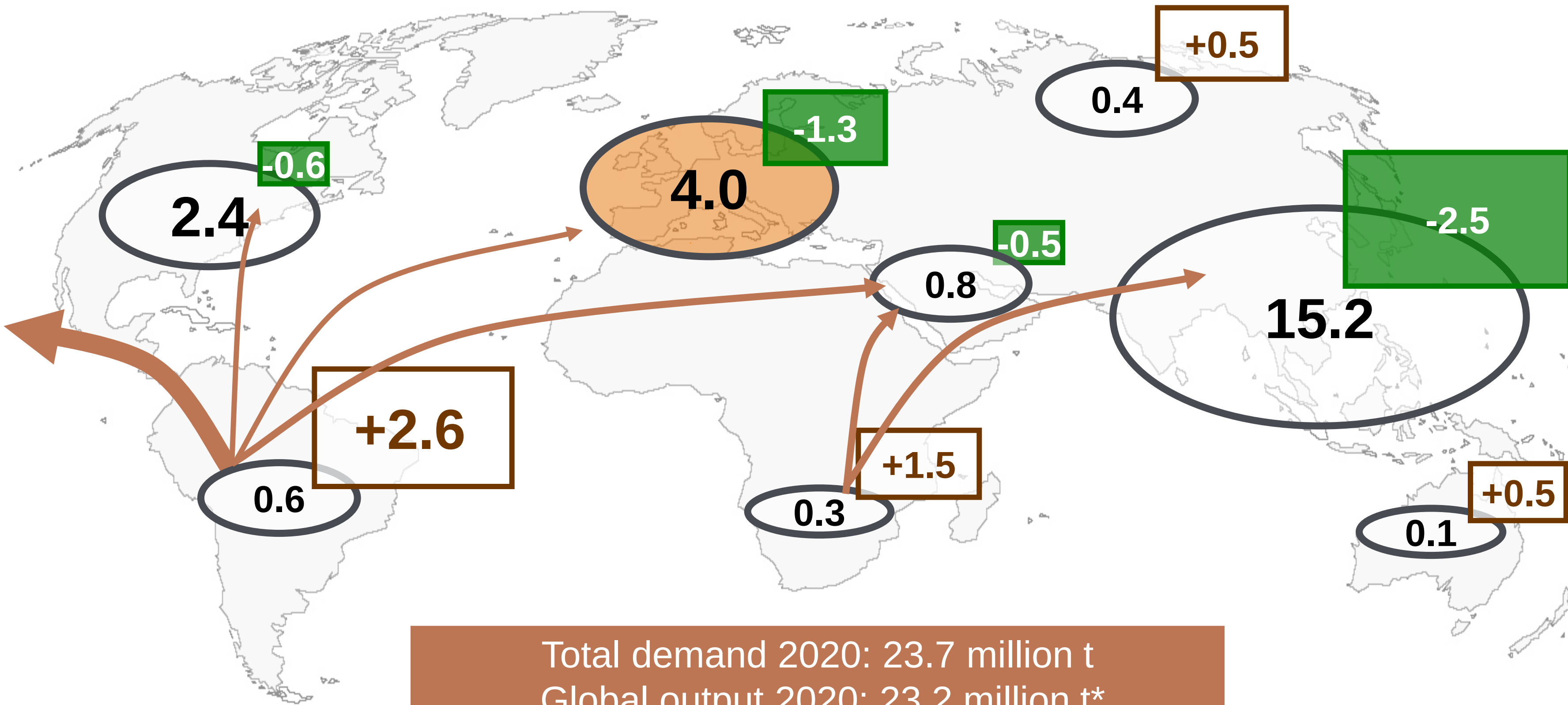


* Net refined consumption: consumption w/o government purchases

Source: CRU, Apr 2016

Significant import deficit remains in Europe and Asia in 2020

Copper demand by regions 2020 (in million t)
Copper surplus / deficit 2020



Total demand 2020: 23.7 million t
Global output 2020: 23.2 million t*
(* adjusted: incl. committed greenfield projects and disruption allowance)

Source: CRU April 2016

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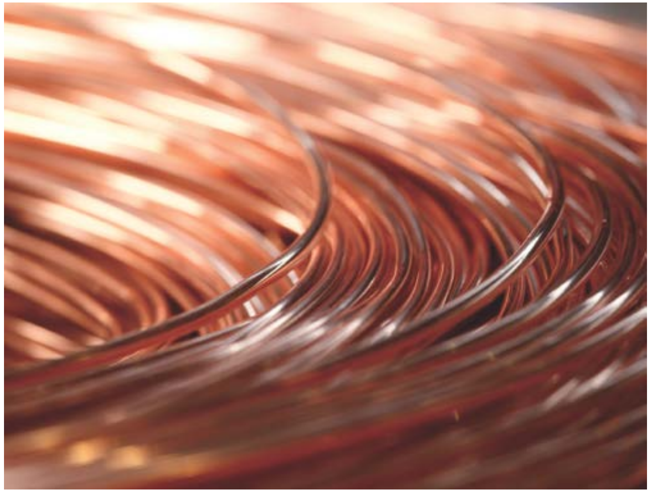
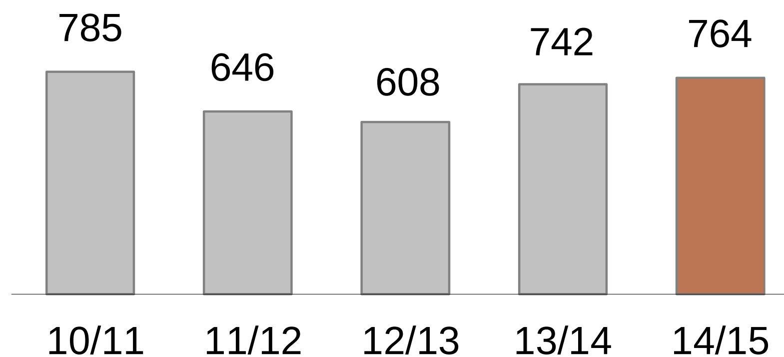
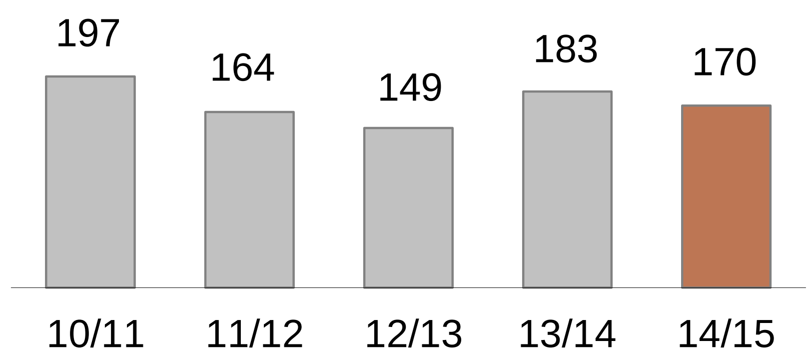
Aurubis is no. 1 worldwide in Rod production and no. 1 in Europe for Shapes



Rod production (in 1,000 t)

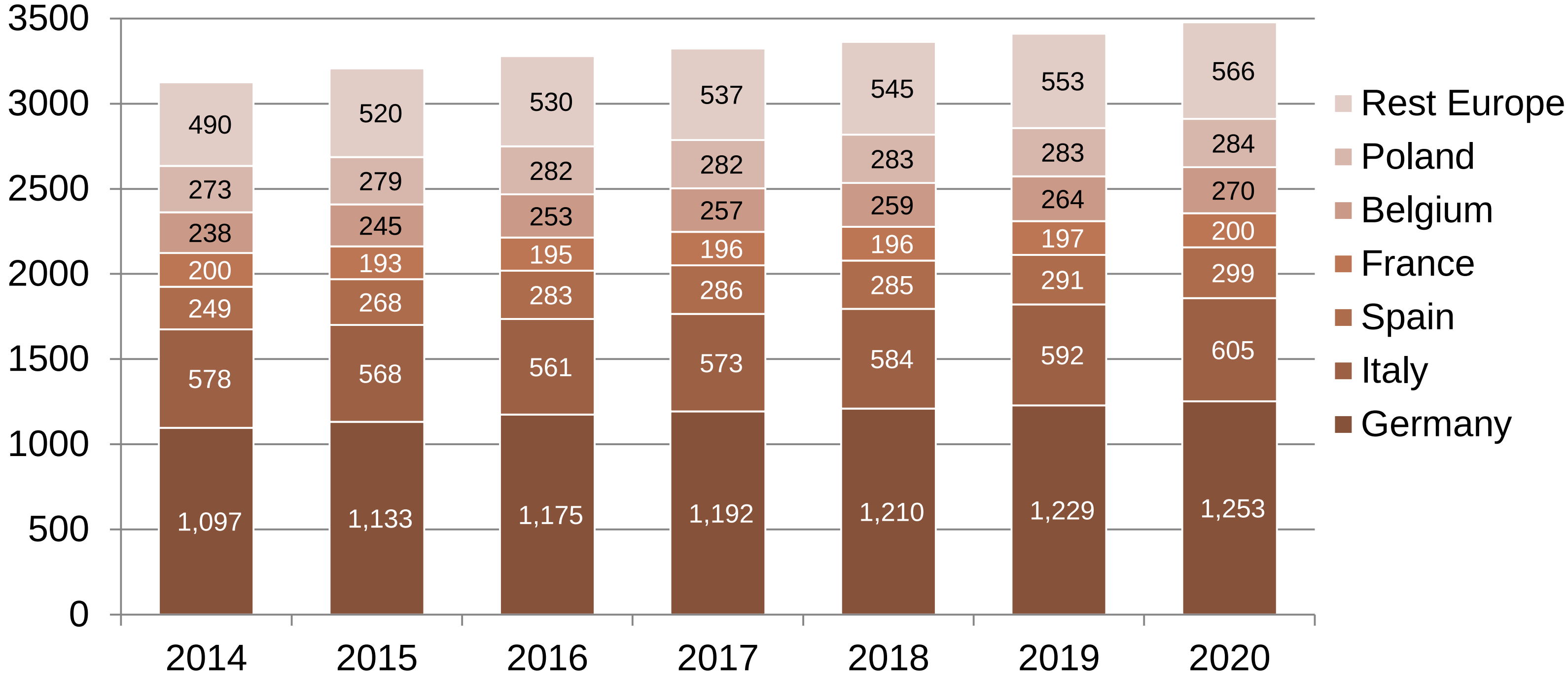


Shapes production (in 1,000 t)



European demand for copper semis is expected to continue to rise

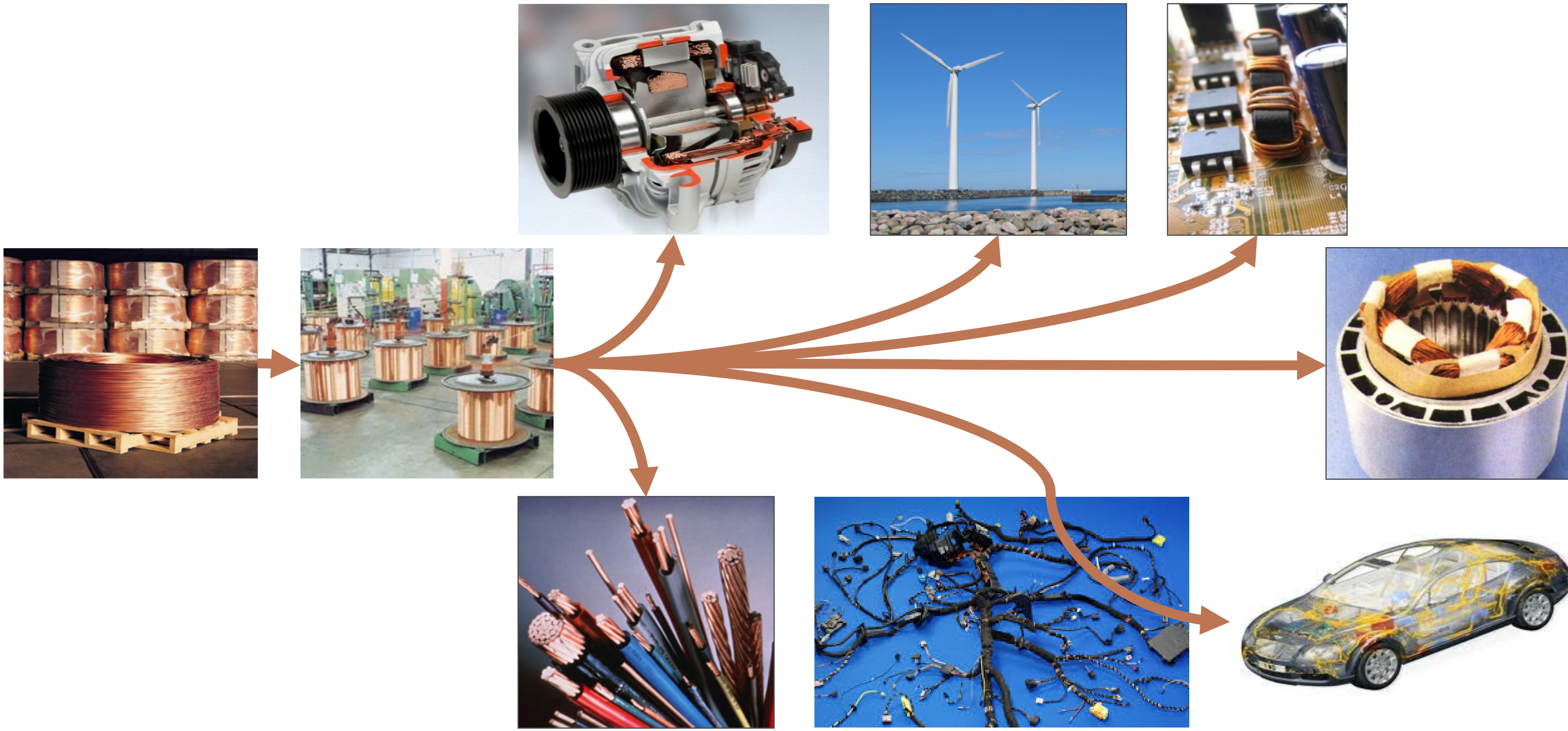
European demand for copper semis (in 1,000 t)



Source: CRU Copper Market Outlook 07/2016, figures excl. Russia

Copper wire rod and copper shapes are the pre-product for nearly all copper applications

Most copper applications start with wire rod



Cable, magnet wire and automotive are the main application sectors

AURUBIS ROD is renowned for its capabilities, environmental standards and product development

Capabilities

- Flexibility due to size – 4 wire rod plants in Europe
- Customer focus – 360° support
- Highest product quality
- Renowned for reliability

Environment

- Latest filter technologies installed to clean the shaft furnace off-gases
- Closed environment
- Direct water cooling system
- EHS benchmark

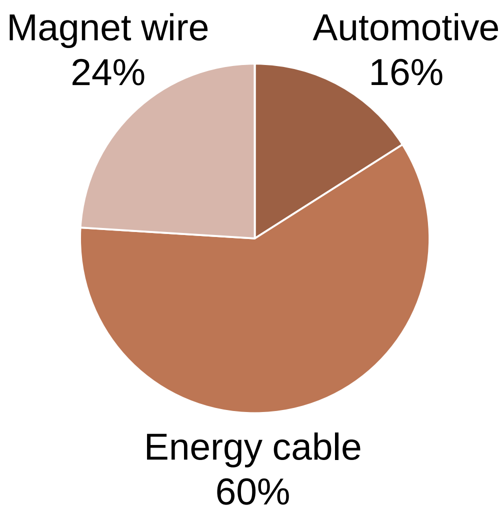
Research & product development

- Benchmarking among the four lines
- Alcohol pickling
- Wax-free rod
- Jumbo coils
- Alloys for special applications

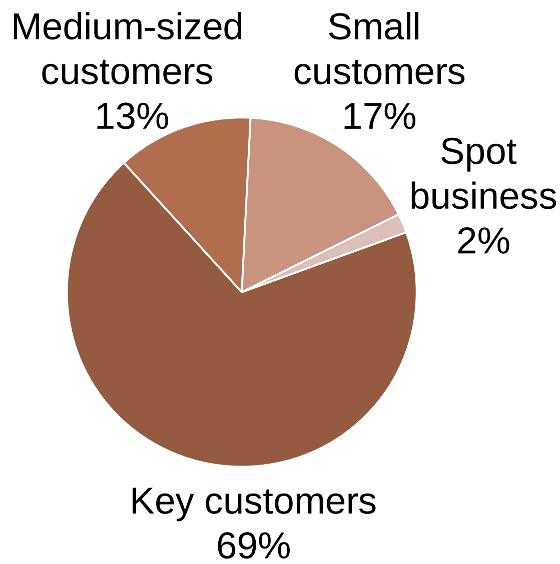
European market leader with 29% share

Key facts about AURUBIS ROD (2015) market shares

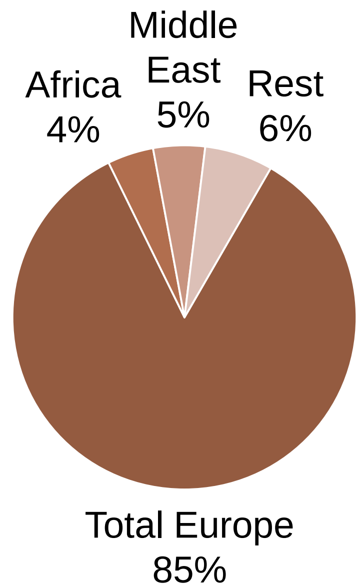
Industry split



Volume by customer group

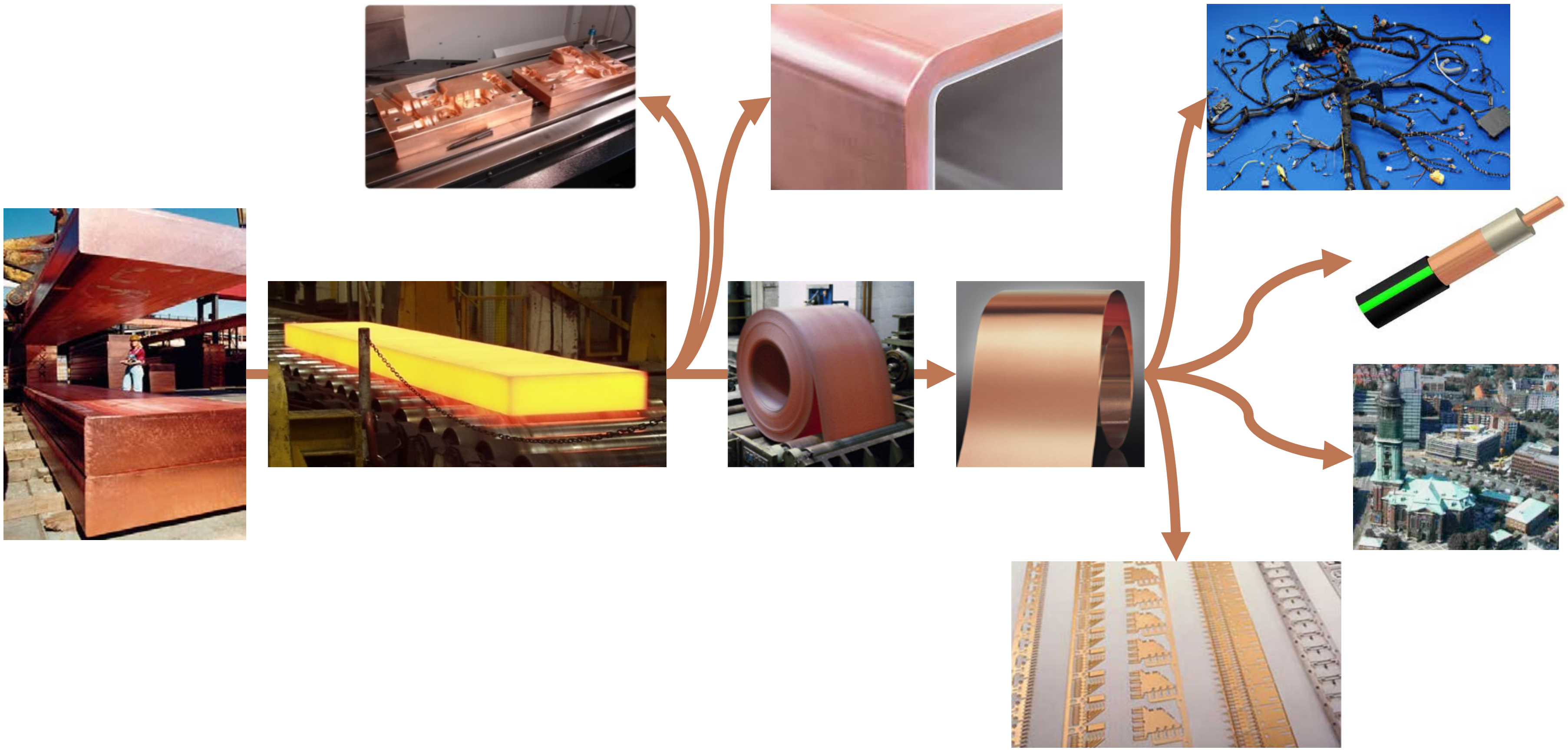


Deliveries by region



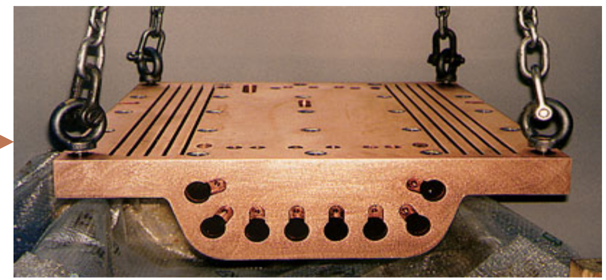
AURUBIS ROD is delivered to over 200 active customers in over 50 countries

Copper cakes for rolled products and piece parts



Different copper grades as well as individual geometries are crucial

Copper billets for tubes, forgings and sections



Aurubis has focused early on specialties for industrial applications

AURUBIS SHAPES is quality leader and renowned for tailor-made high-performance alloys

Capabilities

- » Flexibility and reliability
- » Highest piece weights and quality standards for both billets and cakes
- » Oxygen-free benchmark
- » Own technologies

Environment

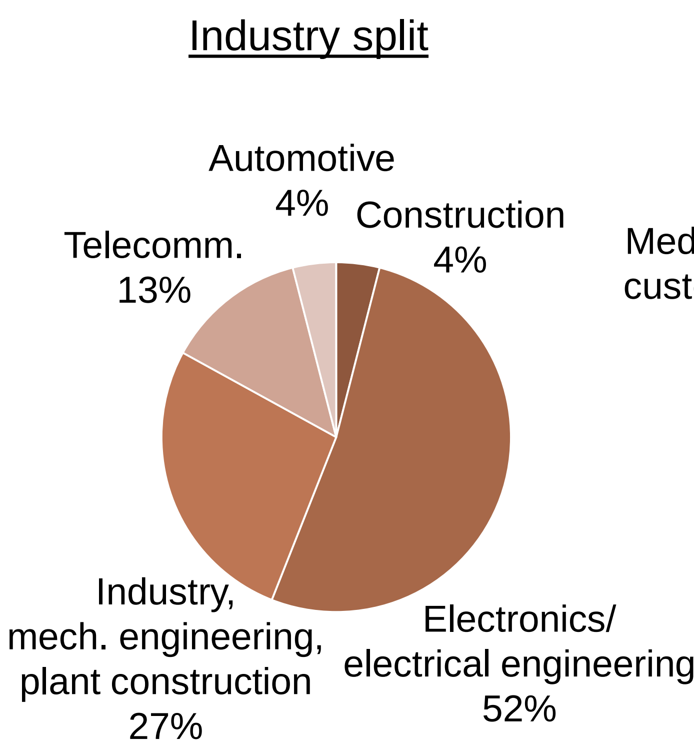
- » Latest filter technologies installed to clean the shaft furnace off-gases
- » Closed direct water cooling system
- » EHS benchmark

Research & product development

- » Cooperation with universities
- » Simulation of solidification process
- » Development of new Cu grades and high-performance alloys based on Cu-OFE

Major European market player with 16% market share

Key facts about AURUBIS SHAPES (2015)



AURUBIS SHAPES are shipped to 60 active customers in 18 countries

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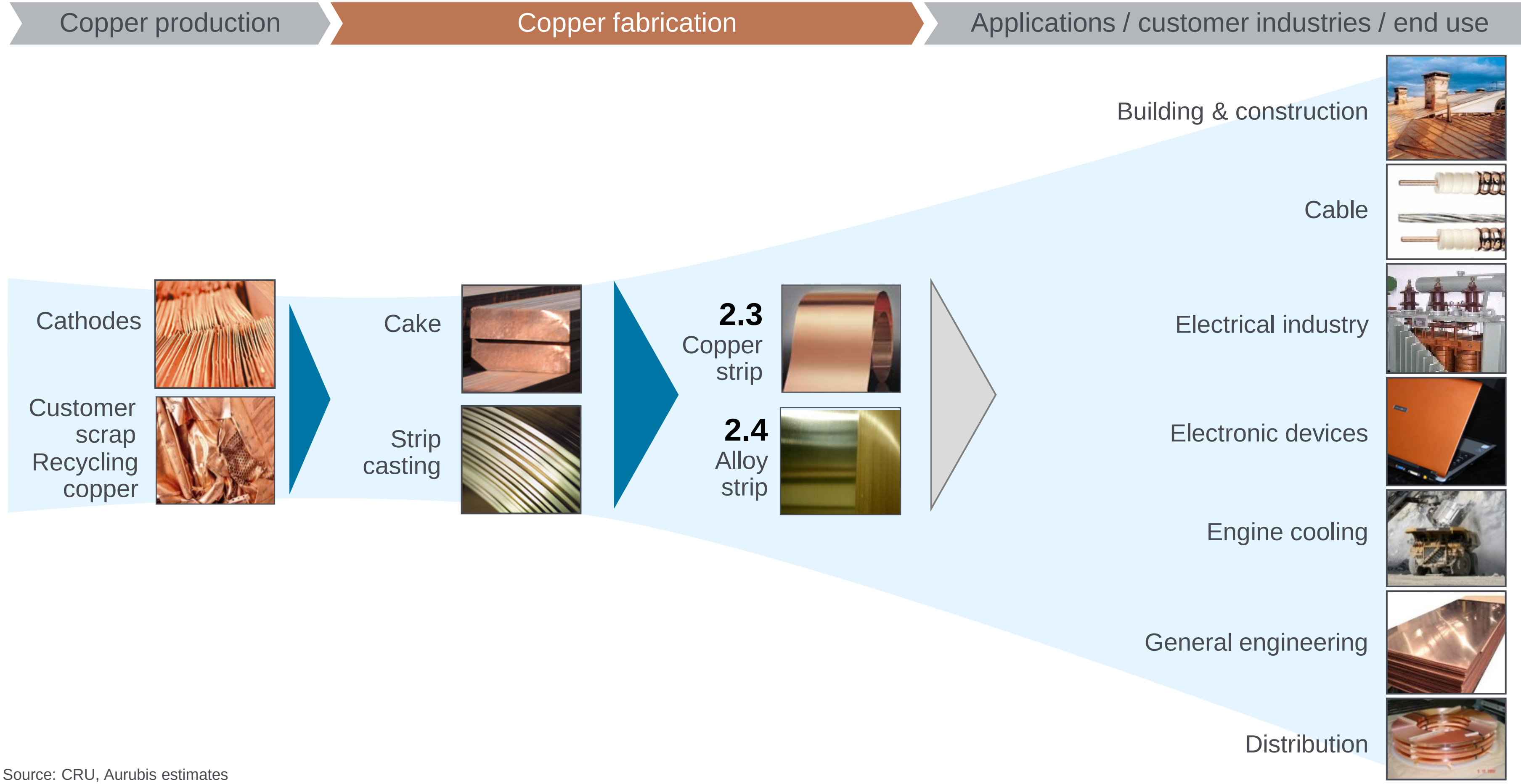
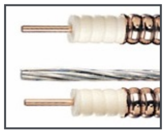
Customer industries require approximately 4.7 million tons of flat rolled products per year

World demand 2015 (Flat Rolled Products in million t)



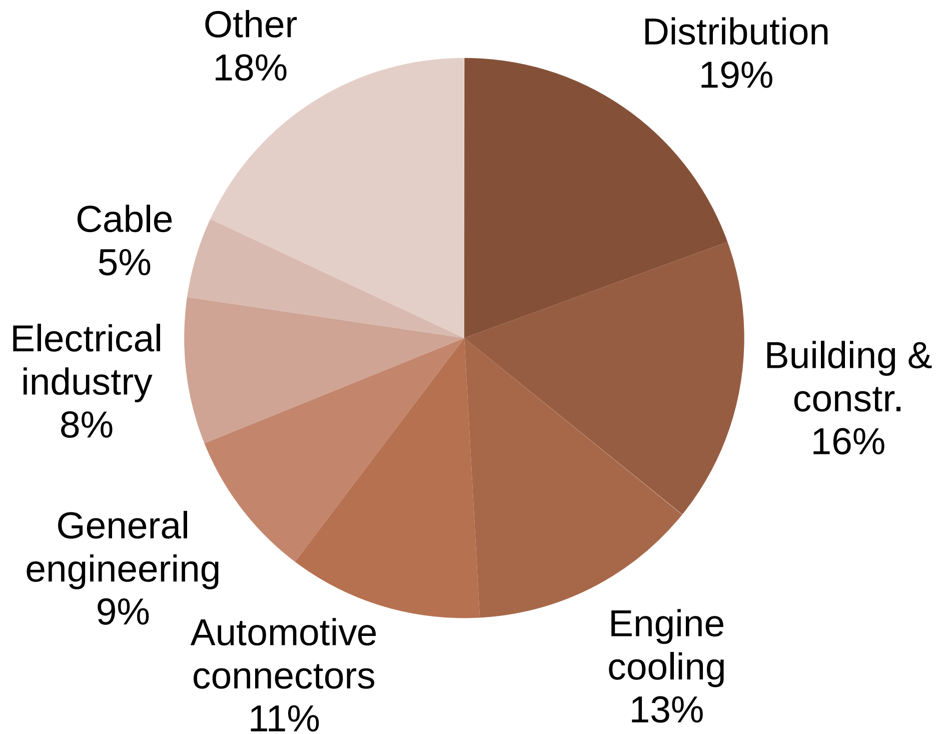
Source: CRU, Aurubis estimates

Business driven by the need for electrical and thermal conductivity or by copper's appearance

Industry		Applications	Drivers
Building & construction		Roofing & façade systems Climate control	Residential & commercial building investment GDP
Cable		Power cable RF and optical communication	Infrastructure investments (power grids, communication networks, renewable energy) Industrial production
Electrical industry		Transformers Power control systems Power connectors & switches	Infrastructure investments (power grids, communication networks, renewable energy) Industrial production
Electronic devices		Automotive connectors Consumer electronics White goods	Automotive production (on-board electronics, electric vehicles) GDP, technical development
Engine cooling		Heat exchangers for mining trucks, construction equipment, trains & mobile power generation	Commodity prices (investments in mining, oil and gas, substitution) Infrastructure investments
General engineering		Deep drawn products, fashion, stamped parts, cooling elements, printing plates	Industrial production GDP

Aurubis Flat Rolled Products serves more than 2,500 customers in all key market segments

Segment distribution 2015 (volume-based)

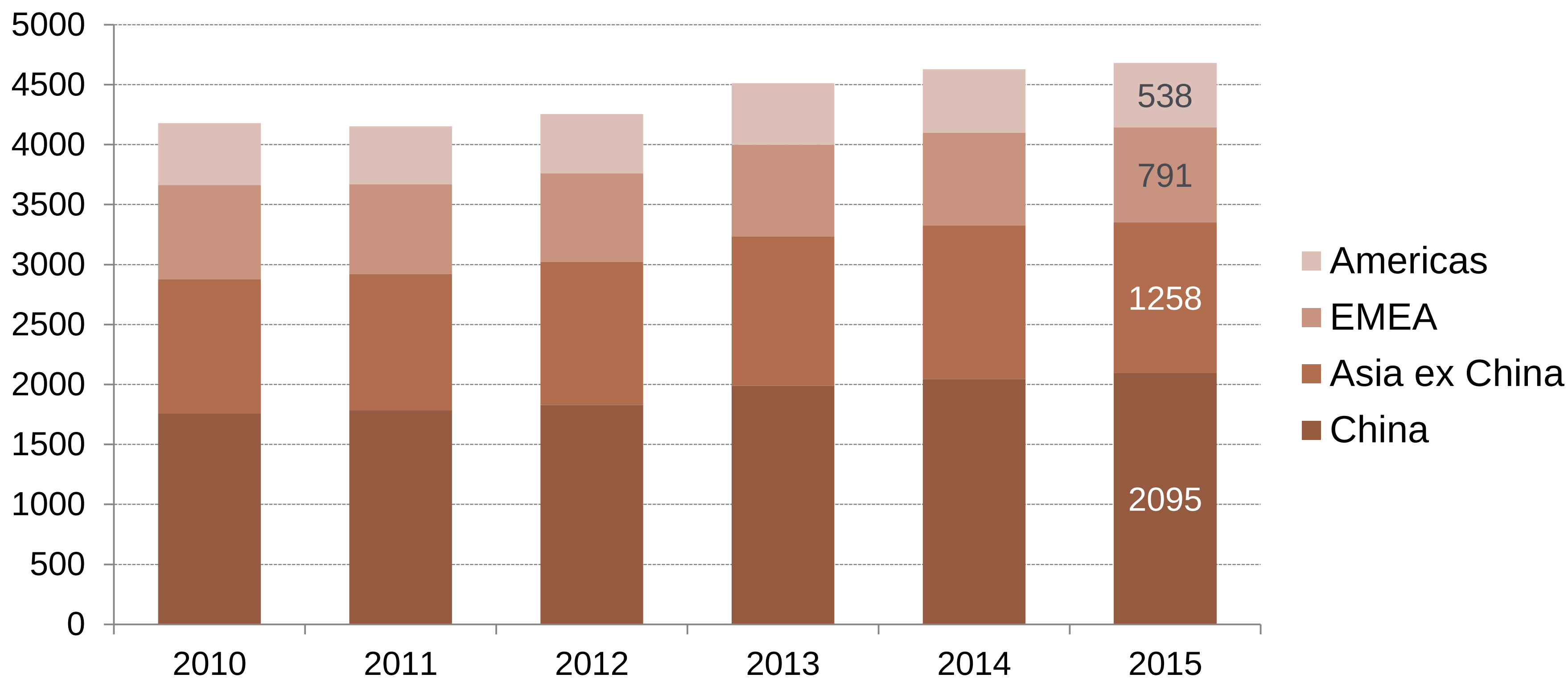


Source: CRU, Aurubis internal sales data

Well-diversified segment portfolio

Global market demand for flat rolled products continues to grow

Global market size by region (in 1,000 t)

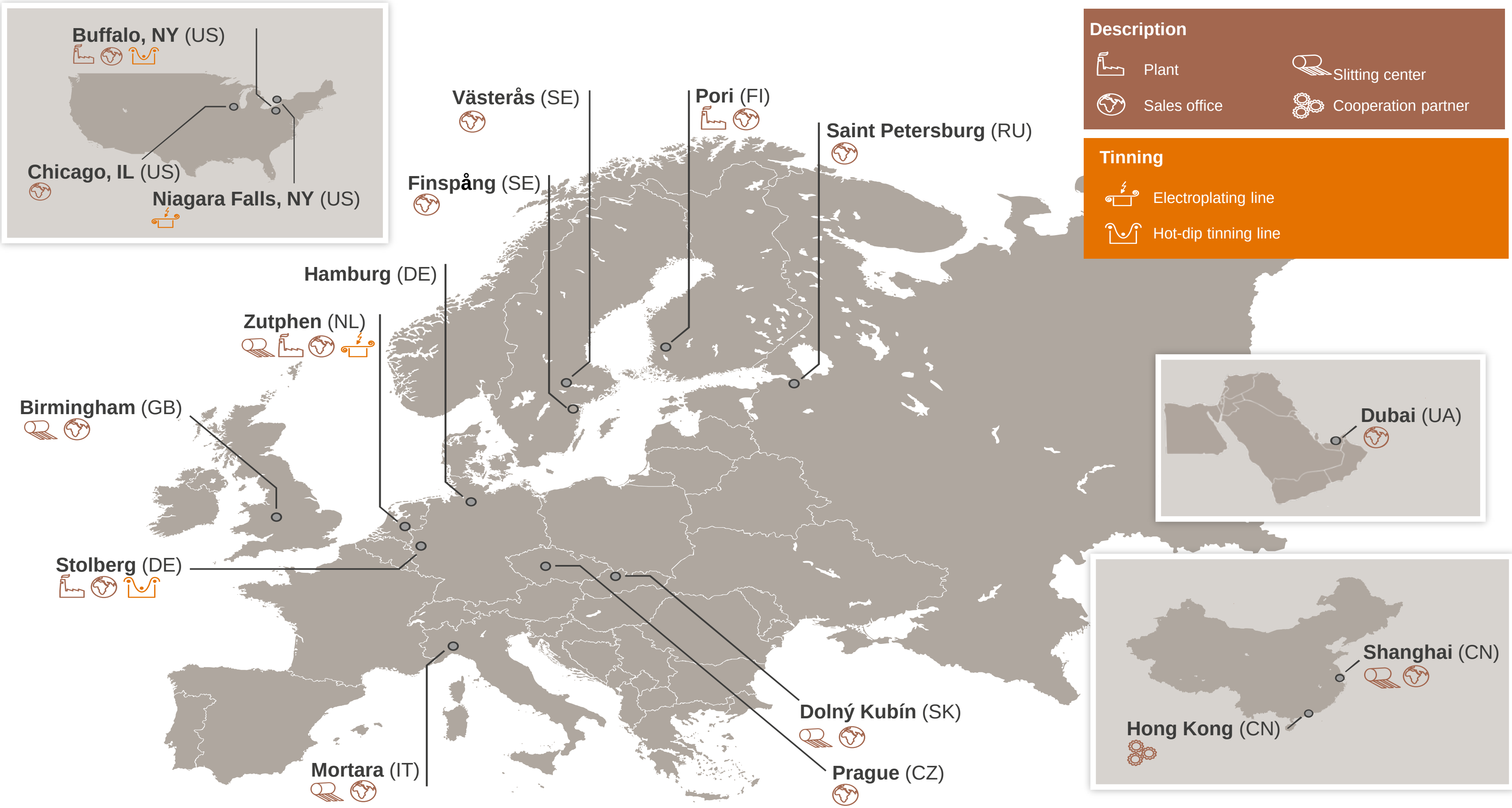


Expected CAGR 2016-2020 around 2-2.5%

Source: CRU, Aurubis estimates

Global presence with focus on Europe and North America

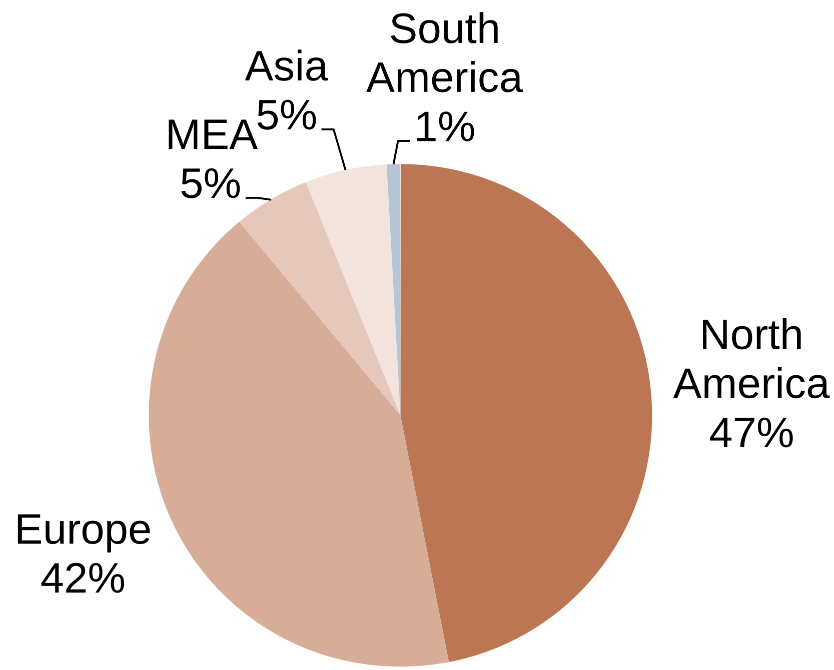
150 Years of the Future. Aurubis



Aurubis Flat Rolled Products serves more than 2,500 customers around the world

Market share 2015 and regional distribution of sales
(volume-based)

Global market share	4.4%
North America	22%
Europe	11%
Asia	<1%

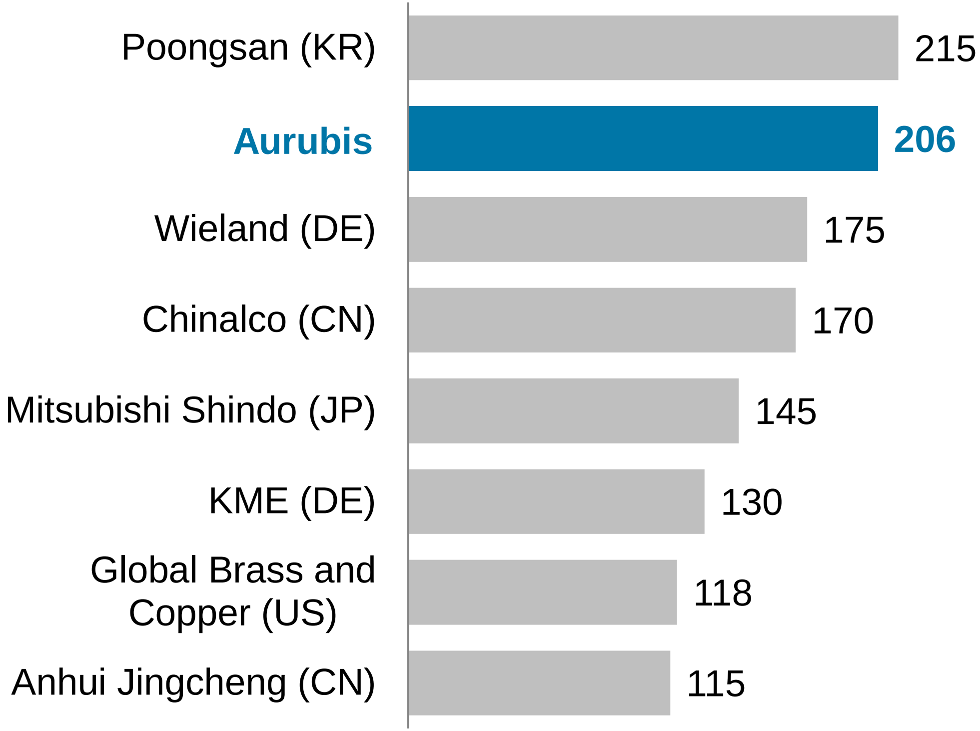


Stable position in home markets

Source: CRU, Aurubis internal sales data

Aurubis is one of the leading rolled products producers worldwide

Copper and copper alloy plate, sheet, strip & foil output from producers worldwide 2015
(in 1,000 t)

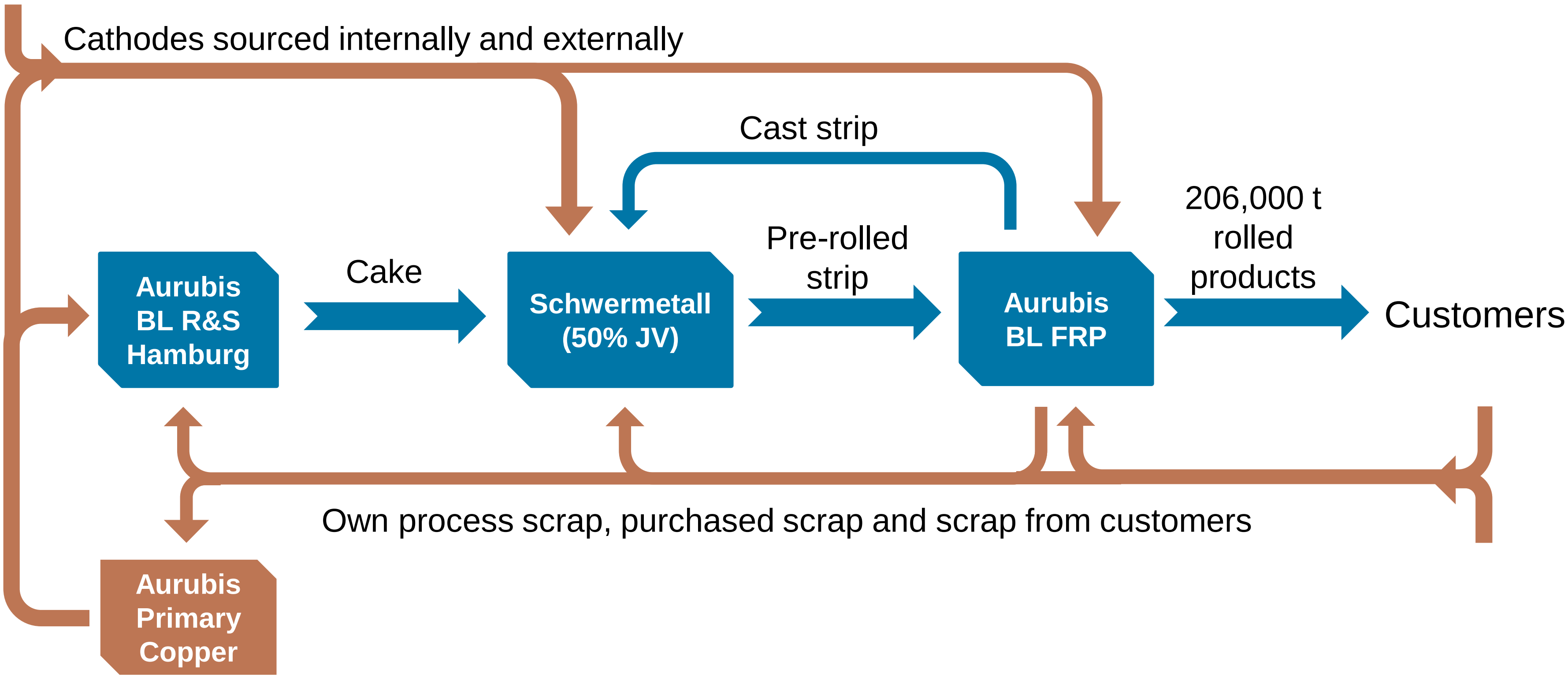


- Only company with integrated production in both Europe and North America
- Only company with strong market positions in both Europe and North America
- Global sales and service network
- Comprehensive customer base with long-term relationships, covering both global and regional customers

Source: Aurubis information and estimates

Strong connections with other Aurubis Business Lines

Flows on behalf of BL Flat Rolled Products, approximate values



Business Line Flat Rolled Products is an integral part of the Aurubis copper and alloy ecosystem

Aurubis has many competitive advantages in the flat rolled products markets

Local & global

- International production footprint
- Global sales and service network
- Own service centers

The right products

- Comprehensive product portfolio
  - Alloys and dimensions
  - Surface plating
- Technical competence
  - Internal processes
  - Customers' processes
- Certified quality systems (ISO, ISO-TS)

Customer-focused

- Customer-specific product development
- Logistics solutions
  - Vendor-managed inventories
  - Just-in-time programs
- Metal services
  - Price information & hedging services
  - Closing the loop – scrap handling

Stable

- Strong industrial ownership
- Strong raw material market position

Making Aurubis one of the best positioned manufacturers of Flat Rolled Products in the world

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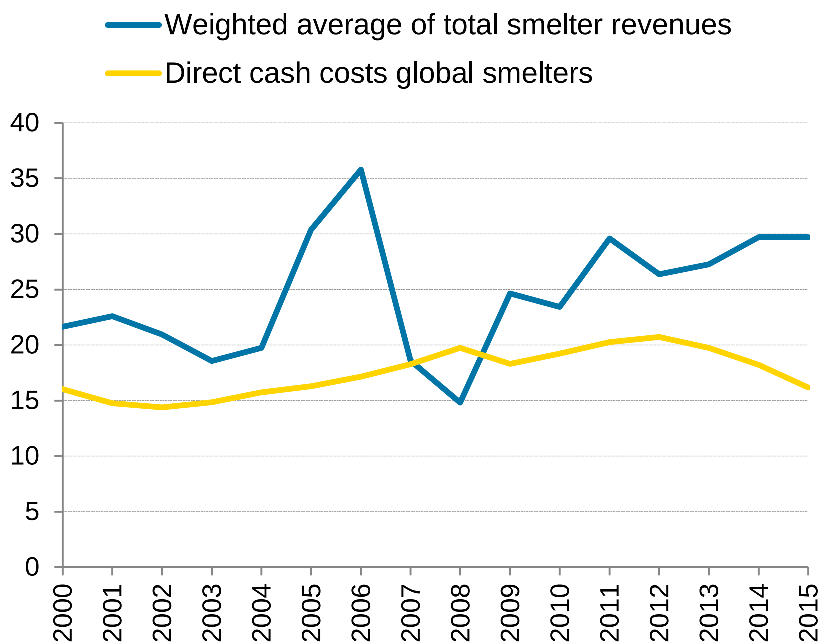
Closing remarks	Jürgen Schachler

Continuous improvement is mandatory for Aurubis as a high-standard copper smelting and refining company

Smelter revenues vs. cash cost
(in UScts/lb, 2015 $)

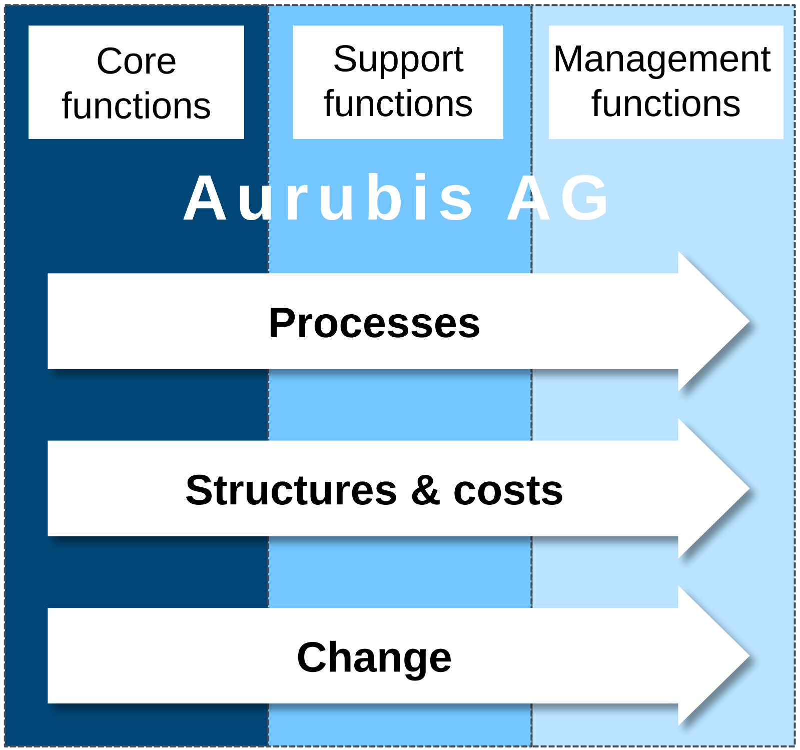


Source: WoodMac

- Standard TC/RCs are determined by global supply/ demand balance for primary and secondary materials
- Terms for standard by-products only allow limited differentiation
- Cash cost development is driven by global and regional cost drivers and productivity
- Smelting and refining business does not allow cost inflation to be passed on structurally
- Improvement of revenue base as well as cost efficiency is key for Aurubis to stay in a leading position
  - Earnings Improvement Project (EVP) in Hamburg and Lünen
  - Fit for Future in Pirdop

EVP is a comprehensive project to improve revenue and cost performance sustainably and on a long-term basis

Earnings Improvement Project: Sustainable increase in results by improving our business processes in Hamburg and Lünen



- » In times of adverse market conditions for concentrates, copper scrap and sulphuric acid, we have limited influence
- » At the same time, our German entities in particular are subject to global and regional cost drivers
- » By improving our results, we gain the freedom to finance projects
- » The focus is on analyzing our business processes in Hamburg and Lünen with the objective of improving margins and reducing costs
- » The goal is to reduce complexity and improve Aurubis' competitiveness further

The improvement of earnings results from value stream management in three focus areas

Value stream management

Material management and economic control

- Purchasing primary and secondary material
- Procurement processes
- Material sampling and analysis

Production

- Production
- Production planning and controlling
- Process simulation

Maintenance

- Preventive maintenance
- Spare part and material stock planning
- Maintenance services

30 %

70 %

KPI System

Project targets: Improvement of earnings situation, continuous process management, reduction of complexity, data quality and structures

The improvement of earnings results from value stream management in three focus areas

Years of the Future.

Material management and economic control
- Purchasing primary and secondary material
- Procurement processes
- Material sampling and analysis

Example
- Reducing lead time for sampling and analysis for specific high-value-bearing materials

Big ticket

Production
- Production
- Production planning and controlling
- Process simulation

Example
- Increasing efficiency in removing shortcuts

Small ticket

Maintenance
- Preventive maintenance
- Spare part and material stock planning
- Maintenance services

Example
- Maintenance order management and resource planning
- Continuous improvement of equipment availability

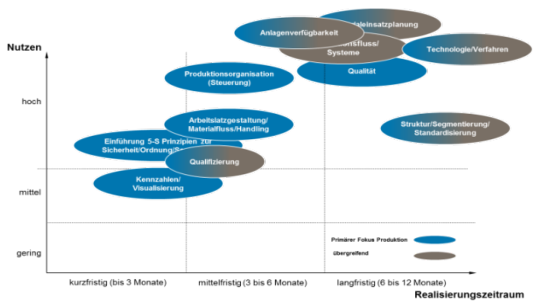
Big ticket

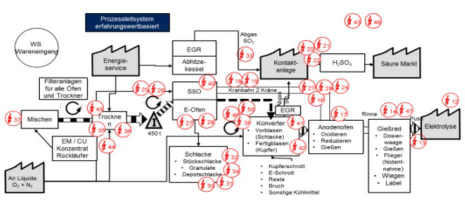
KPI System

In line with EVP, we have updated our operational management system and tools to safeguard continuous improvement and avoid non-sustainable one-time effects

Improvements in our operations management system are supporting the sustainable implementation of measures

Handlungsfelder	Adressierbare Potenziale	Prozess bei P	Beteiligte Funktionen
Arbeitsplatzgestaltung/ Handling/ Materialfluss	Effizienz	●	IH
5-S – Arbeitssicherheit, Ordnung und Sauberkeit	Effizienz	●	IH
Anlagenverfügbarkeit (Schwerpunkt IH)	Verfügbarkeit/Durchsatz	◔	IH
Anlagenverfügbarkeit (Schwerpunkt P)	Verfügbarkeit/Durchsatz	◕	IH
Qualität	Ertrag	◕	IH/PN/Labor
Analytik (PN + Labor)	Ertrag	◔	PN / Labor
Struktur / Segmentierung / Standardisierung (Produktion)	Effizienz	◕	WL
Materialeinsatzplanung (Produktionsplanung / Einkaufsplanung)	Ertrag	◔	REK/PP/Log
Produktionsorganisation (Steuerung)	Effizienz	●	PP/IT
Informationsfluss / Systeme	Effizienz	◔	REK/PP/IT
Technologie / Verfahren	Verfügbarkeit/Durchsatz	◑	Strategie/ED/ F&E
Kennzahlen / Visualisierung	Effizienz	◕	WCoS
Mitarbeiterqualifizierung	Effizienz	◑	HR/AF





Main fields of action

Occupational safety, order and cleanliness

Workplace organization/material flow/layout

Production planning and organization

Structure/segmentation/standardization

KPIs and visualization

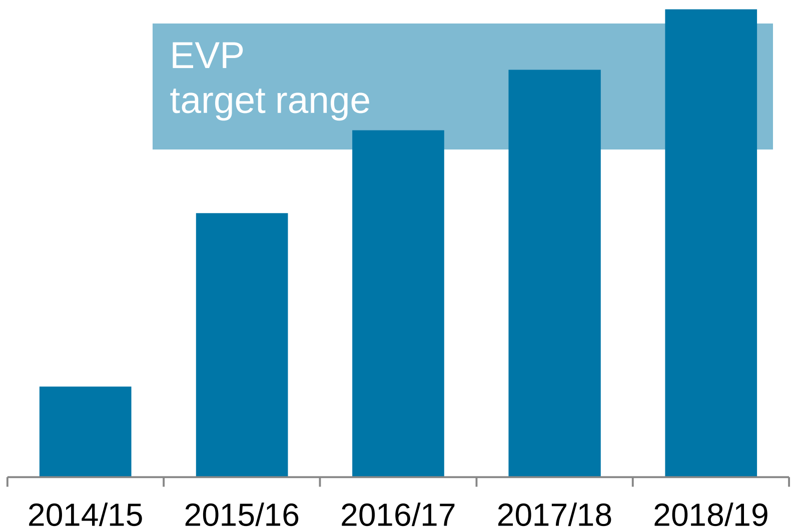
Quality in the production process

Equipment availability (main focus production)

The goal is to increase efficiency in the production areas significantly and sustainably

Earnings Improvement Project: Aurubis expects effects within the target range

Estimated result improvement



Note: Estimated effect on Aurubis AG EBIT

- » Estimated long-term result effects are fully within the target range
- » Effects on Aurubis profit in current fiscal year also in line with expectations
- » Project effects to be realized in operational, commercial and other functional areas
- » Effects include revenue and cost-related improvements
- » Sustainable implementation supported by integration of project measures into operational management and continuous improvement

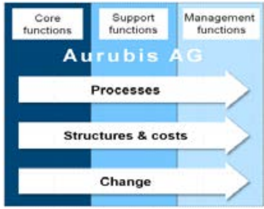
Realization of improvement measures is integrated in our operational management and provides a strong basis for further continuous improvement

Welcome	Angela Seidler
Keynote	Jürgen Schachler
Supply Strategy & SCM	Christophe Koenig
Pirdop Shutdown	Ivailo Vatev
Concentrate and Scrap Markets	Christophe Koenig
Sulphuric Acid Markets	Peter Harrisson (CRU)
Sales Market for Copper	Somayeh Hakimi
Rod/Shapes/FRP	Stefan Gröner, Hans Rosenstock, Stefan Boel
Earnings Improvement Project	Thomas Bünger
Closing remarks	**Jürgen Schachler**

Aurubis confirms earnings forecast for 2015/16

We confirm our forecast for FY 2015/16 and expect both operating EBT and operating ROCE to be significantly lower compared to the previous year.

Key internal Step Up projects



Earnings Improvement Project
in Hamburg und Lünen

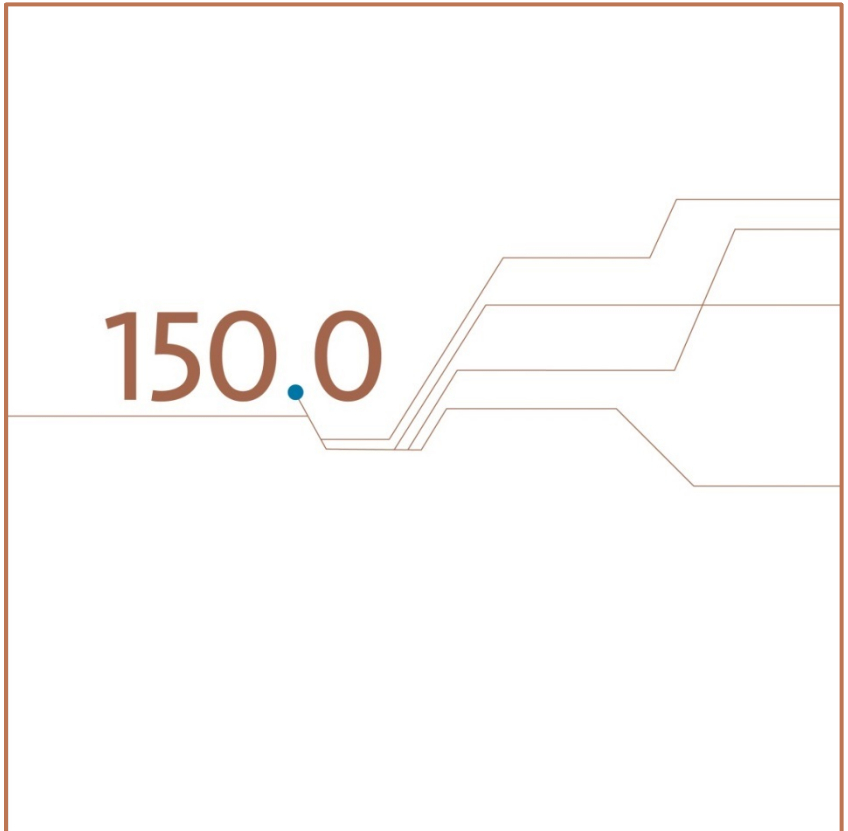
Project Scope
(Supply Chain OPtimization and Excellence)

Project FCM
(Future Complex Metallurgy)

Project MSO
(Metallurgical Slag Optimization)

Aurubis – 150 Years of the Future.

150 Aurubis
Years of the Future.



Aurubis Capital Market Day 2016

September 30, 2016

Years of the Future.

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Financial calendar

» Annual Report 2015/16	December 14, 2016
» Quarterly Report First 3 Months 2016/17	February 13, 2017
» Annual General Meeting 2017	March 2, 2017

Disclaimer

Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.