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KSA- Macroeconomic Indicators

Real GDP (annual % change)

Demographic data

<table>
<thead>
<tr>
<th>Population 2012</th>
<th>28 m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population growth</td>
<td>2.0%</td>
</tr>
<tr>
<td>GDP growth (2012 est.)</td>
<td>6.8%</td>
</tr>
<tr>
<td>Sovereign Rating (Fitch)</td>
<td>AA- (POSITIVE)</td>
</tr>
<tr>
<td>Currency: SAR</td>
<td>USD1=SAR 3.75</td>
</tr>
</tbody>
</table>

- GDP growth in 2012 was 6.8%
- Non-oil private sector growth at 7.5%
- Non-oil sector contribution to GDP over 50%
- Very low government debt (55.3% of DGP)
- Stable monetary policy
- Well capitalised, liquid banking sector
- Economic stability supported by high levels of capital spending

Saudi Arabia will have USD 1.3 trillion economy by 2025

Source: IMF, SAMA; KSA Central Department of Statistics and Information;
Our Vision

To be a world class minerals enterprise

Our Mission

Champion the responsible development of the mining sector as the third pillar of Saudi industry by maximizing the value of the mineral resources for our stakeholders and adopting best in class practices.
Our Strategy

- Complete development, ramp-up and efficient operation of existing projects
- Make significant and targeted exploration investment
- Expansion in project opportunities with high returns and low risks
- Build best in class capabilities

Our Values

- Integrity
- Care
- Team Work
- Ownership and Accountability
Ma’aden Group

Gold & Base Metals

Phosphate

Aluminium

Industrial Minerals

Exploration

Infrastructure
Ma’aden – Present Business Locations

Existing operations

**GOLD MINES**
- 4 operating gold mines
- 1 processing facility
- 150 K Oz average annual production
- Over 16 m Oz Au resources

**PHOSPHATE**
- Phosphate mine – 11 mmt
- Phosphate production – 3.0 mmt

**ALUMINIUM PRODUCTION**
- Bauxite mine – 4 mmt
- Aluminium production – 740 Kmt

**INDUSTRIAL MINERALS**
- Production of caustic calcined magnesia
- Magnesite mine
- Kaoline & low grade bauxite
Ma’aden Journey: Becoming A World Class Minerals Enterprise

1997 - 1999
Beginning

1997 - 1999
Established

2000 - 2002
Gold Development

- Al Hajar Gold Mine commissioned
- Bulgah Gold Mine Opened

2003 - 2006
Infrastructure

- New mining law
- North-South Railway approved by Council of Ministers
- RAK Port approved

2007 - 2008
Capitalization

- Phosphate joint venture with SABIC
- IPO for 50% equity

2009 - 2013
Expansion & Growth

- Aluminium JV with ALCOA
- First hot metal in KSA 12/12/12
- Signing shareholder agreement with JV partners (Mosaic and SABIC)
- Ma’aden Corporate SAR 9 bn Revolver loan
- Phosphate (DAP) commercial production
- Major new exploration initiative using latest technology

• Leading the mining value chain in Saudi Arabia
• Building the Third Pillar of Saudi Industry
Ma’aden Growth Drivers

Ma’aden’s Competitive Advantages

- Proximity to high growth markets
- Access to domestic mineral resources
- Access to competitively priced energy, raw materials & financing
- Experienced management & growing institutional capability
- Access to excellent infrastructure
- Government Support
- World class projects
Exceptional Growth from a Diversified Strategy

**Total Assets (SAR bn)**

- Average Annual Growth = 35%

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>21.36</td>
</tr>
<tr>
<td>2009</td>
<td>29.23</td>
</tr>
<tr>
<td>2010</td>
<td>34.72</td>
</tr>
<tr>
<td>2011</td>
<td>43.58</td>
</tr>
<tr>
<td>2012</td>
<td>55.14</td>
</tr>
</tbody>
</table>

**Total Sales (SAR mn)**

- Average Annual Growth = 90%

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>458</td>
</tr>
<tr>
<td>2009</td>
<td>634</td>
</tr>
<tr>
<td>2010</td>
<td>705</td>
</tr>
<tr>
<td>2011</td>
<td>460</td>
</tr>
<tr>
<td>2012</td>
<td>5,576</td>
</tr>
</tbody>
</table>
Ma'aden Employees

Average Annual growth = 40%
Overall Saudization = 66%

2012 Snapshot

- Gold: 62%
- Aluminium: 70%
- Phosphate: 65%
- Other: 65%
- Corporate: 67%
Ma’aden Aligned To Kingdom’s Strategic Goals

**Economic Diversification**
Heavily contributing directly and indirectly to the Kingdom's GDP

**Job Creation**
Creating thousands of direct and indirect jobs for Saudi nationals and become one of the largest employers in KSA

**Balanced Regional Development**
Contributing to the development of remote regions, especially the Northern Borders and the Central Arabian shield

**Capacity Building**
Building significant capabilities for employees
Aluminium
Mine to Mill Aluminium

The largest and most efficient vertically integrated aluminum complex in the world

- **Bauxite Mine**
  - Al Ba’itha mine
  - 4 M Tonnes annually
  - 30+ years of reserves
  - North-South railway to transport bauxite

- **Refinery**
  - Located at Ras Al-Khair
  - 1.8M tonnes annually initial capacity
  - First Alumina Refinery in GCC
  - Designed for expansion

- **Smelter**
  - Co-located with Refinery at Ras Al-Khair
  - 740K tonnes annually
  - Designed for expansion
  - Ingots, Billets, T-bar and slabs for Rolling Mill
  - Can, Auto, Foil and Construction Applications

- **Rolling Mill**
  - Co-located with Smelter at Ras Al-Khair
  - 380K tonnes annually
  - Designed for expansion

**Phase 2** Operational 2014

**Phase 1** Operational 2013

Source: Ma’aden, Alcoa
Aluminum Prospects Remain Bright

Aluminum Benefits
- Light Weight
- High Strength
- Recyclable
- Durable
- Malleable
- Non-Corrosive
- Highly Conductive

Mega Trends

Demographics
Global population
- 2006: 6.6 billion
- 2025: 7.9 billion
- 2050: 9.1 billion

Urbanization
Population living in cities
- 2006: >50%
- 2030: >60%

Environment
- Total energy consumption to increase by 54% until 2025 – >60% from developing countries
- Person Transport Miles+40% by 2030

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Source: Alcoa Analysis
Ras Al-Khair

Integration

[Map of Arabia showing Ras Al-Khair location]
“Mine to Metal” Aluminium Complex

- **Power Station**: 2400 MW
- **Refinery**: 1.8 MMT/Y
- **Smelter**: 740 KMT/Y
- **Rolling Mill**: 380 KMT/Y
- **NaOH Plant**: 17

**Number of Processes**

**GAS**

**Mine Bauxite**: 4 MMT/Y

**Degree of Integration**
“Getting From Here To There”

Ma’aden

Value Added Chain

Saudi Arabia's mineral resources

Ma’aden

Downstream Industry

Refinery Smelting Rolling

Extrusion Rolling

Casting Drawing
# Progress

<table>
<thead>
<tr>
<th>Project</th>
<th>Date</th>
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<tbody>
<tr>
<td>Smelter Line 2</td>
<td>Jul-13</td>
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<tr>
<td>Rolling Mill First Coil</td>
<td>Dec-13</td>
</tr>
<tr>
<td>Mine</td>
<td>Feb-14</td>
</tr>
<tr>
<td>Refinery</td>
<td>Aug-14</td>
</tr>
<tr>
<td>Auto sheet</td>
<td>Dec-16</td>
</tr>
</tbody>
</table>
Ma’aden Rolling Mill

Construction : 93 % complete
Commissioning Started

Concrete : 155.000 m3
Steel : 25.000 tons
Cladding : 142.000 m3
Under roof: 0.3 km2
Ma’aden Rolling Mill - Progress
Commissioning Started ...

Scalper Commissioning

First slabs in CastHouse
Capabilities

• Volume
  • Max. 380 KMT
  • Can stock
  • Auto
  • Others (customer demand)

• Employees
  • 2013 292
  • 2021 477
  • 110 (Auto)
Technical Capabilities & Services

Dimensions

- Coil width: max. 2050 mm
- Slitted coils for End & Tab: min. 20 mm
- Max. coil size: 25 tons
  406 & 508 mm ID (on fiber cores) capability
- Re oiling capabilities at Slitters

Coating

- No postlube
- Solvent based coating
- Water based coating

Services:

- Technical Service Rep’s
- Dedicated trucks Transport arrangements

Recycling:

- UBC
- Class Scrap
Project Opens Significant Downstream Opportunities

Ma’aden

Upstream

MINE
4 MMT/Y Bauxite

Refinery
1.8 MMT/Y SGA

Smelter
740 KMT/Y Bauxite

Intermediate

Rolling Mill
380 KMT/Y FRP

Downstream

Billets

Extrusion

Ingots

Foundry Alloy, Wheel & Casting etc.

Rods – Molten metal

Cables & Conductors

FRP - Sheets

FRP Applications

Investors
Major Value Added Product Opportunities

- Industrial Extrusion
- Rod & Conductor
- Foundry Alloys & Forging
- Architectural Composite...
- Aluminium Wheels & Casting
- Welding Wire
- Alumminium Powder/Flakes
- Architectural Extrusions
- Foil
- Powder, Foam, Slug & Paste
- Industrial Extrusion
- Rolling Tube and Drill Pipe

**MENA Market Size '000 Tons**
- Architectural Extrusion: 867
- Rod & Conductor: 580
- Foundry Alloys & Forging: 350
- Architectural Composite: 350
- Foil: 260
- Aluminium Wheels & Casting: 200
- Powder, Foam, Slug & Paste: 100
- Industrial Extrusion: 120
- Alumminium Powder/Flakes: 60
- Welding Wire: 25
- Rolling Tube and Drill Pipe: 20
Opportunities with Ma’aden

- Vertically Integrated Project
- Access to Growing Local Talent Pool.
- Proximity to Growing Markets and Latent Local market demand
- Access to Competitively Priced Energy
- Dedicated Aluminium Downstream Park and Port Facility
Why should Japanese Companies Invest in KSA

- Government Support for Downstream Investments
- Incentives and Financial Support
- Growing KSA Economy
- Human Capital Availability
- Competitive Operating Cost
- Development of Planned New Industrial Cities
- Ease of doing business
- Government support for Non-Oil Based Industries
- High level of Infrastructure government spending
THANK YOU