

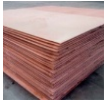



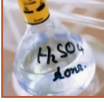




Aurubis AG
Metals for Progress

*Conference Call on the
Release of the Annual Report 2017/18*

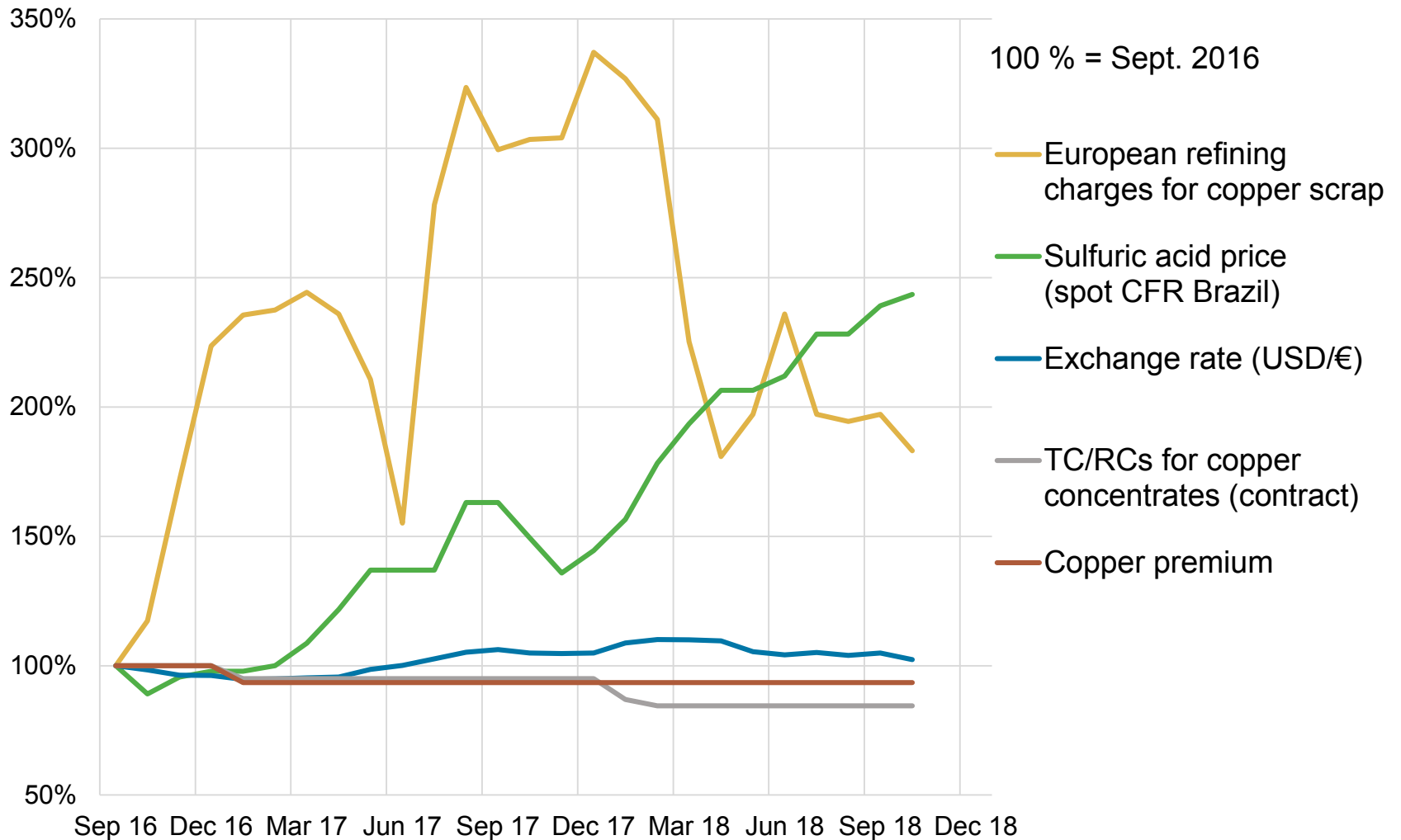
on December 11, 2018

	FY 2017/18	Change vs. prior year	Position
 Concentrate processing*	2,522,000 t	+4 %	No. 2 worldwide
 Copper scrap input	237,000 t	-13 %	No. 1 worldwide
 Cathode output	1,162,000 t	+1 %	No. 2 worldwide
 Continuous cast wire rod output	774,000 t	+8 %	No. 1 worldwide
 Copper shapes output	196,000 t	+3 %	No. 1 in Europe
 Flat rolled products and specialty wire output	235,000 t	+2 %	No. 1 worldwide
 Sulfuric acid output	2,374,000 t	+/-0 %	

* Custom smelter production



Trend in significant market prices and refining charges



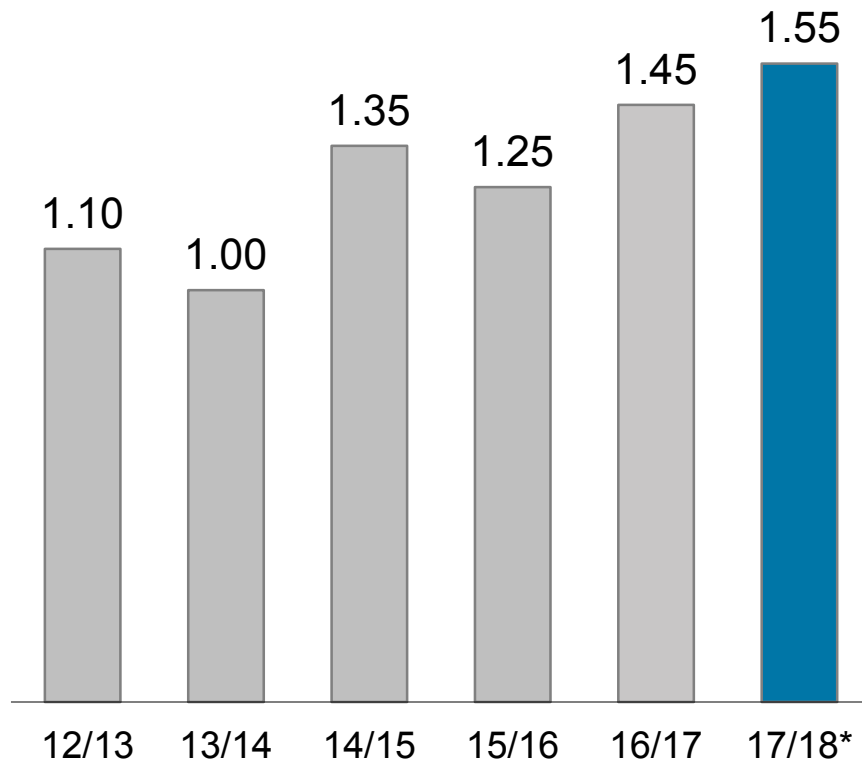
Operating earnings before taxes up 10 % on previous year



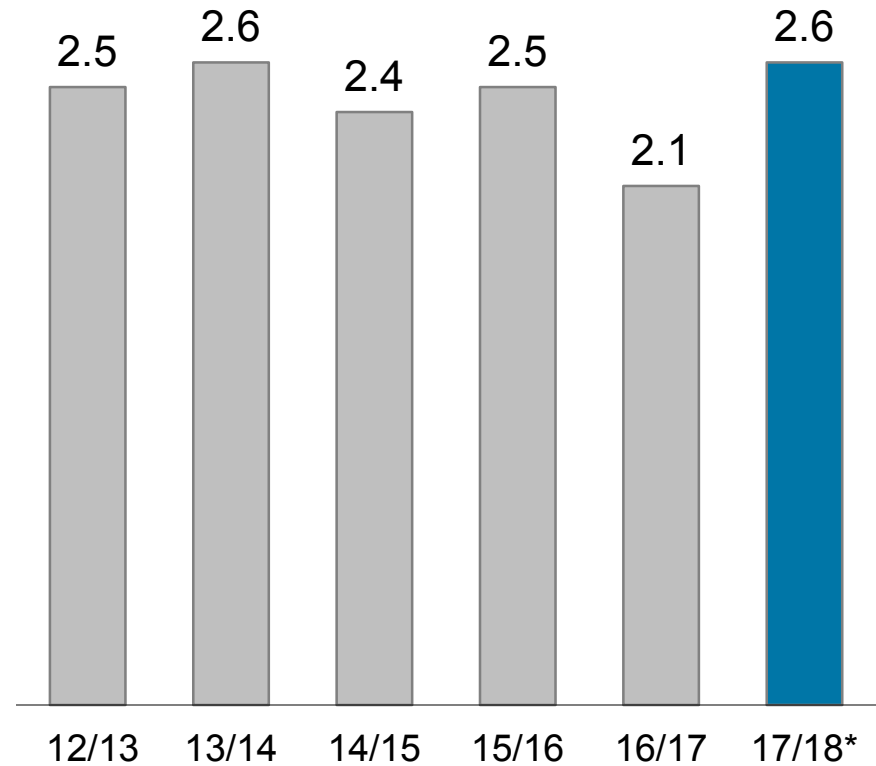
	12M 2017/18	12M 2016/17
Operating EBT (€ million)	329	298
Net cash flow (€ million)	203	480
Operating ROCE (%) (operating EBIT last 4 quarters)	14.8	15.1

The Executive Board recommends an increase in the dividend to € 1.55 per share to reflect the good result

Aurubis dividend (in € per share)



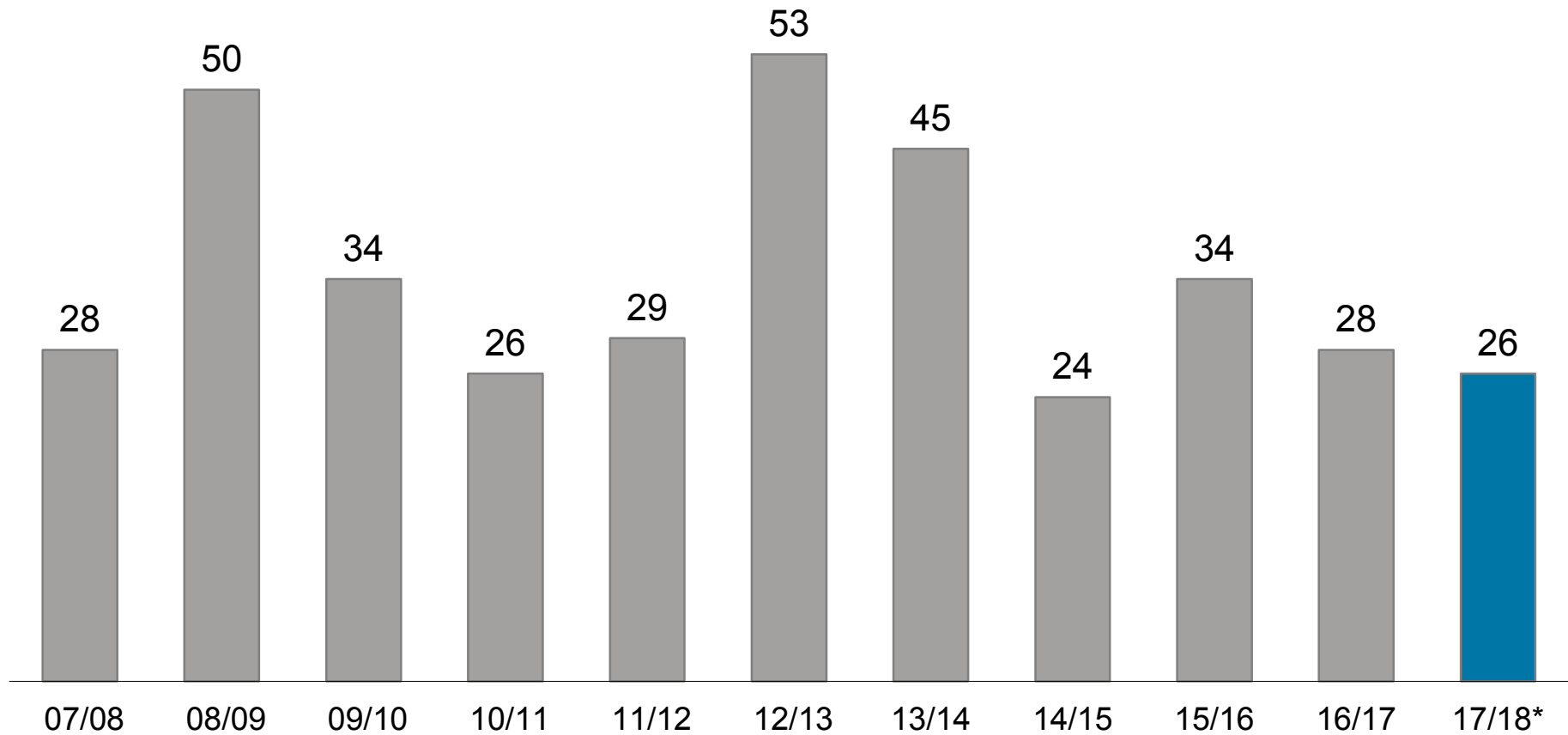
Dividend yield (in %)



* Recommendation

Payout policy: at least 25 % of operating consolidated net income

Payout ratio (in %, calculated based on operating IFRS consolidated net income)



* Recommendation

	Q4 2017/18	Q1 2017/18
Hamburg	› Boiler damage Jul./Aug./Sep. 2018	› Boiler damage Nov. 2018
Pirdop		› Boiler damage Oct./Nov. 2018
Lünen	› Boiler damage Sep. 2018	› Boiler damage Nov. 2018
Total	› 29,000 t concentrate › 14,800 t KRS/scrap › EBT effect ca. € 14 million	› 70,000 t concentrate › 11,500 t KRS/scrap › EBT effect ca. € 25 million

Scheduled shutdowns in the next 3 years

Status: December 2018 (preliminary)



	FY 2018/19	FY 2019/20	FY 2020/21
Hamburg		<ul style="list-style-type: none"> › Boiler repair/inspection Oct./Nov. 2019 EBT effect ca. € 30 million 	<ul style="list-style-type: none"> › Anode furnace Apr. 2021 EBT effect ca. € 8 million
Pirdop	<ul style="list-style-type: none"> › Boiler repair/inspection May/June 2019 EBT effect ca. € 12 million 		
Lünen	<ul style="list-style-type: none"> › KRS (regular) Mar. 2019 EBT effect ca. € 5 million › Anode furnace (regular) Nov./Dec. 2018 EBT effect ca. € 3 million 	<ul style="list-style-type: none"> › KRS (regular) Mar./Apr. 2020 EBT effect ca. € 5 million 	<ul style="list-style-type: none"> › KRS (regular) Apr. 2021 EBT effect ca. € 5 million › Anode furnace (regular) Nov./Dec. 2020 EBT effect ca. € 3 million

Operating EBT up by 10 %

(operating IFRS)		FY	FY	Change	
		2017/18	2016/17	Absolute	Relative
Revenues	€m	11,694	11,040	654	6 %
Gross profit	€m	1,214	1,169	45	4 %
EBITDA	€m	462	440	22	5 %
EBIT	€m	332	308	24	8 %
EBT	€m	329	298	31	10 %
Consolidated net income	€m	265	236	29	12 %
Net cash flow	€m	203	480	-277	-58 %
Capital expenditure (including finance leases)	€m	182	175	7	4 %
Return on capital employed (ROCE)	%	14.8	15.1	-	-

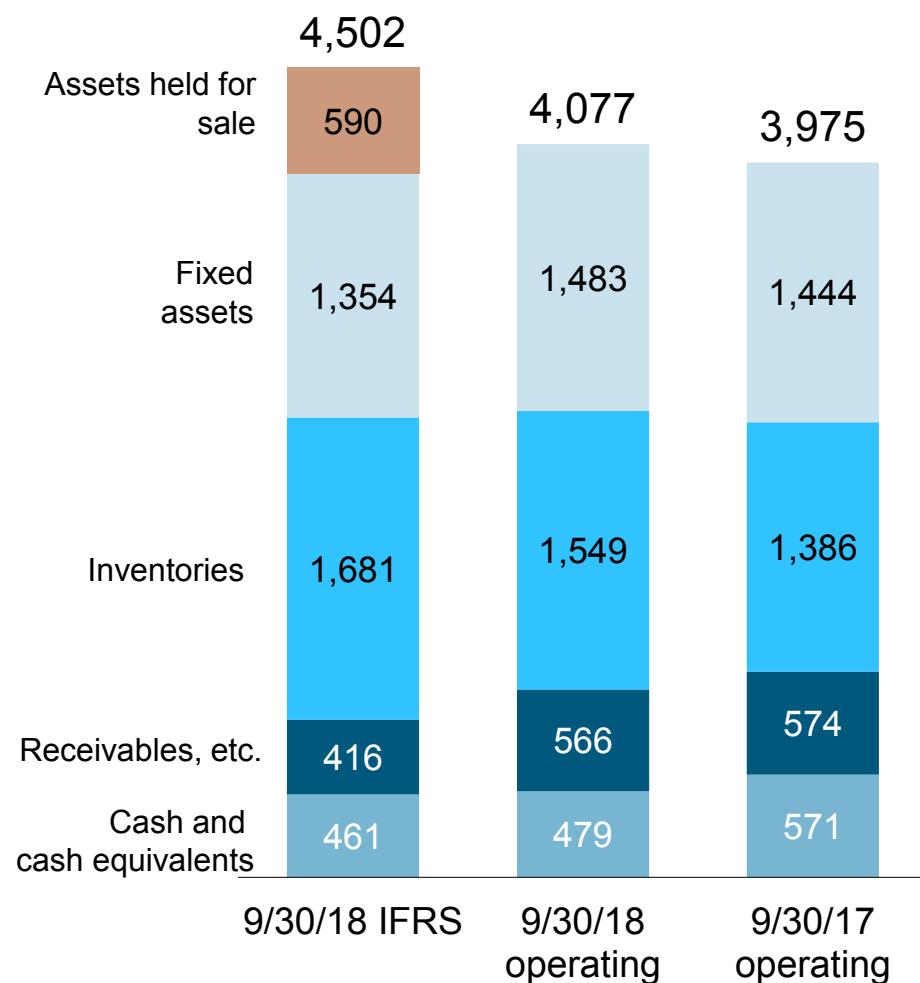
(operating IFRS)	9/30/2018 operating	9/30/2017 operating	Target
Profitability			
ROCE*	14.8 %	15.1 %	15 %
Capital structure			
- Equity ratio (equity / total liabilities)	55.5 %	52.5 %	> 40 %
Debt and interest coverage			
- Net financial liabilities / EBITDA**	-0.4	-0.5	< 3

* Rolling EBIT last 4 quarters

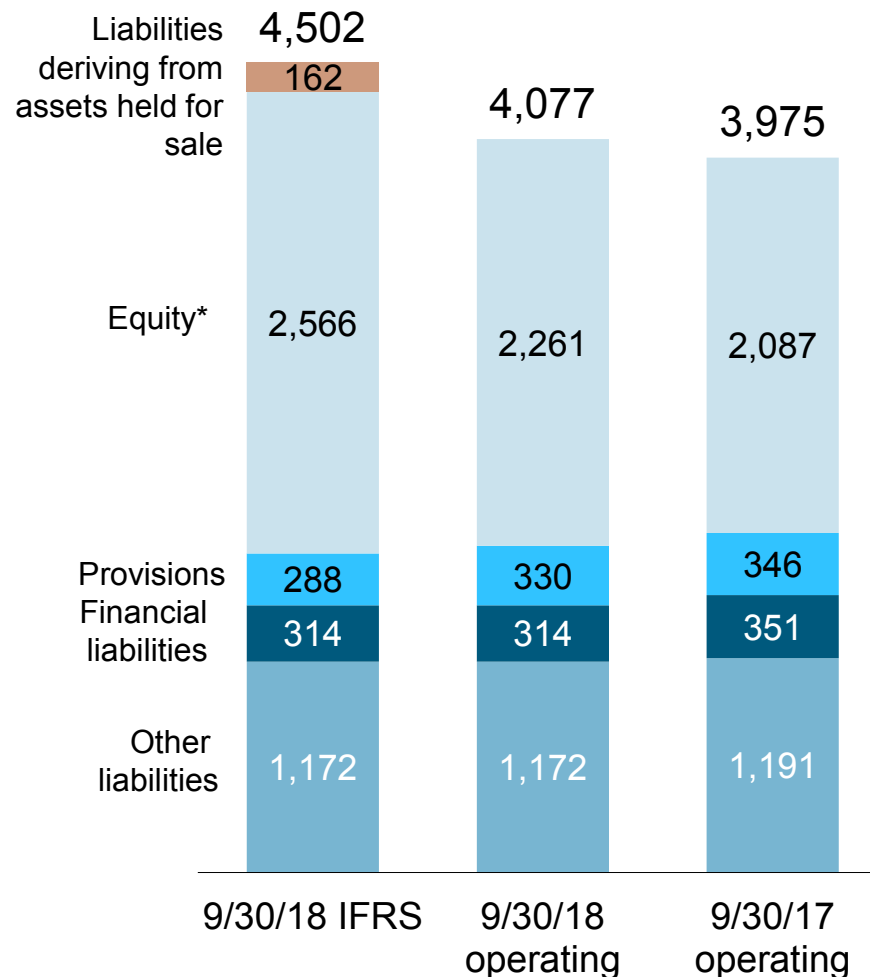
** Rolling EBITDA last 4 quarters

Inventory build-up leads to higher total assets

ASSETS (in € million)



EQUITY AND LIABILITIES (in € million)



Segment MRP: Good operating performance and good market environment

Operating result in Segment Metal Refining & Processing (MRP) (12M, FY 2017/18)



Segment MRP	FY 17/18	FY 16/17
EBIT (in €m)	359	347
EBT (in €m)	353	337
ROCE* (%)	19.4	20.9

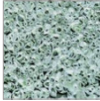
(Quantities in 1,000 t)

Concentrates	2,522	2,424
Copper scrap / blister copper	406	411
Cathodes	1,162	1,156
Sulfuric acid	2,374	2,364
Wire rod	774	719
Shapes	196	190

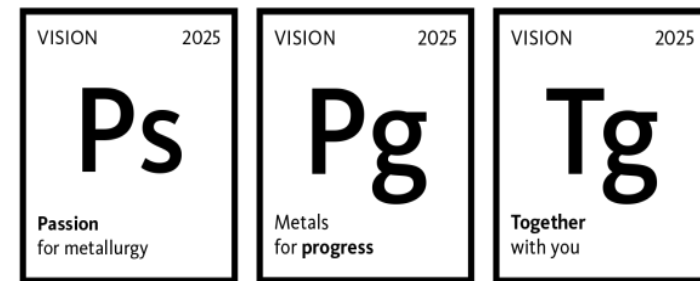
- » Higher concentrate throughput due to the Hamburg and Pirdop sites' good performance
- » Substantially higher refining charges for copper scrap with good availability
- » Higher sulfuric acid revenues due to price factors
- » Higher metal gain with higher copper prices
- » Significantly higher sales volumes for wire rod products
- » Positive contributions from our efficiency enhancement program
- » The weaker US dollar had a negative impact

* Rolling EBIT last 4 quarters

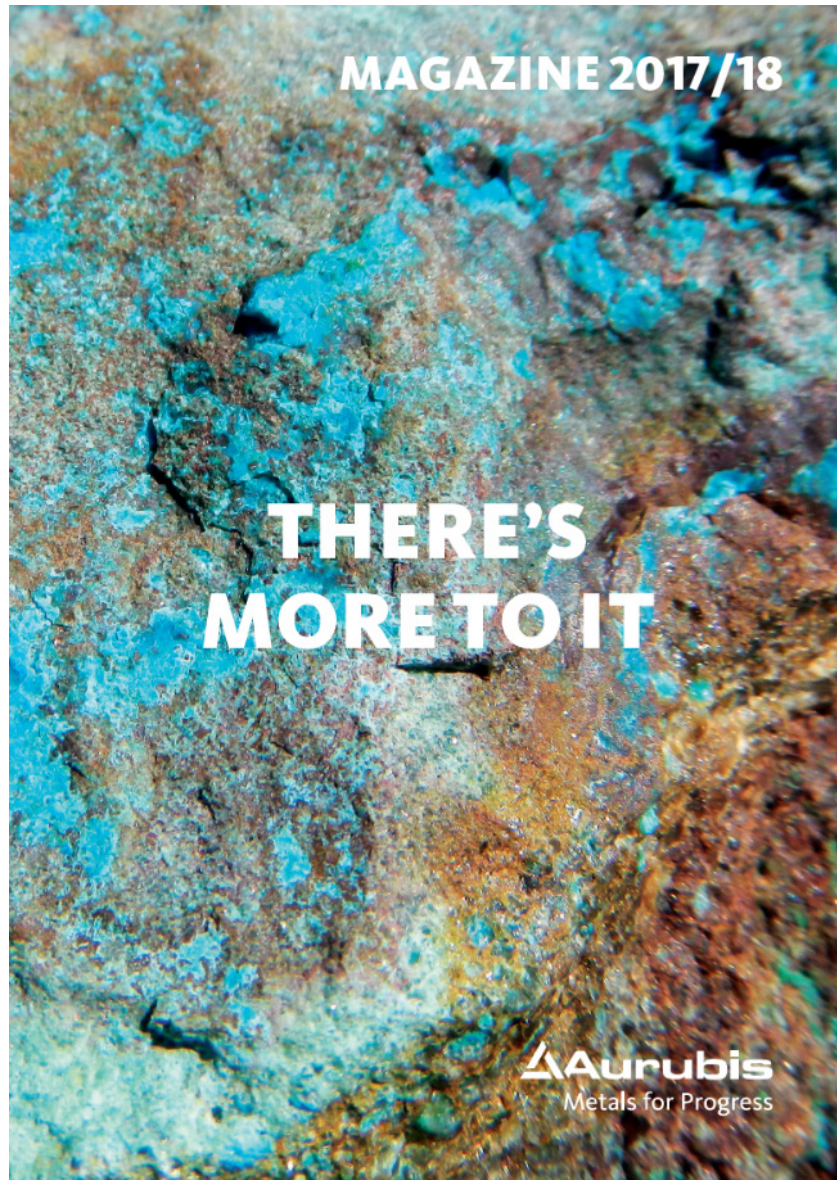
Sales volumes of other metals (excluding copper)

			FY 17/18	FY 16/17
Gold		t	48	42
Silver		t	877	1,026
Lead		t	19,527	19,624
Nickel		t	3,022	2,828
Tin		t	1,851	1,547
Minor metals		t	918	899
Platinum group metals (PGM)		kg	8,821	9,335

Minor metals: selenium, tellurium, rhenium, antimony, bismuth
 PGM: platinum, osmium, iridium, ruthenium, rhodium, palladium



**Expansion of the multi-metal business:
 Outstanding expertise & innovative
 solutions for the industrial sector**



annualreport2017-18.aurubis.com

Segment FRP: Operating EBT significantly higher than previous year

Operating result in Segment Flat Rolled Products (FRP) (12M, FY 2017/18)



Segment FRP	FY 17/18	FY 16/17
EBIT (in €m)	18	2
EBT (in €m)	21	2
ROCE* (%)	5.2	0.7

- » Operating EBT significantly up on previous year due to positive effects from the ongoing efficiency enhancement program
- » Higher sales volumes with a good market situation

(Quantities in 1,000 t)

Flat rolled products and specialty wire	235	230
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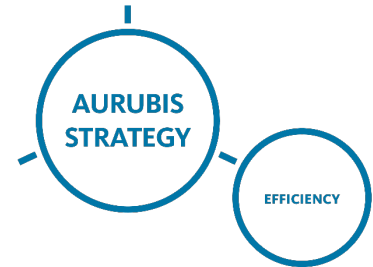
* Rolling EBIT last 4 quarters

Our strategic triad guides our future activities

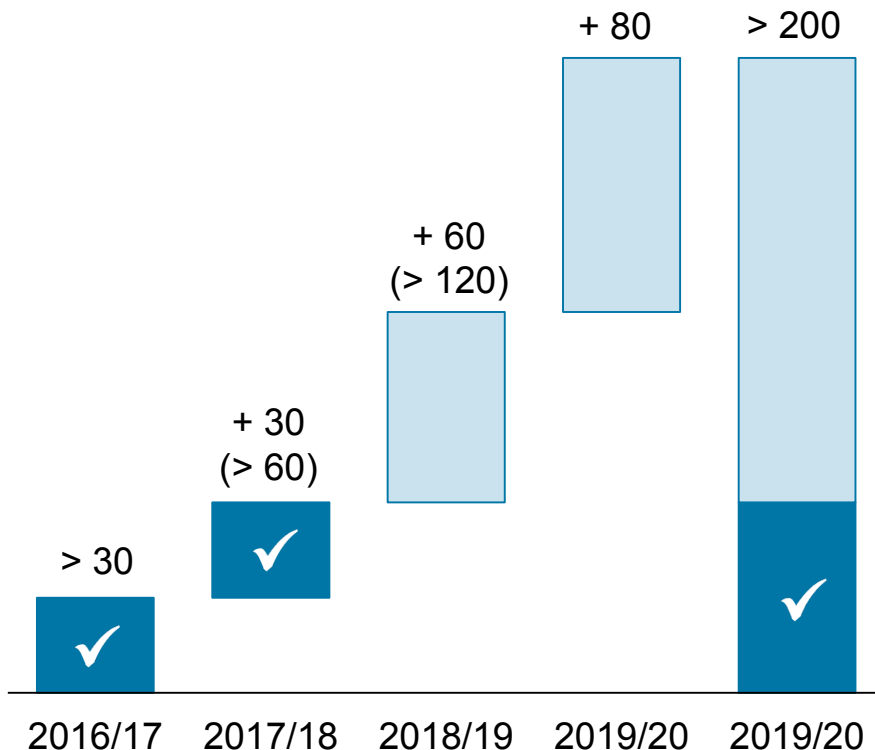


Efficiency: Project target of € 30 million for FY 2017/18 was achieved

Target: project success > € 200 million (reference year 2014/15)



(in € million)



- » Measures for 2018/19 have been identified and are being implemented
- » We are currently fully on schedule
- » All of the company's divisions are contributing to project success, including both production and the corporate functions.
- » Possible deteriorating market conditions, as compared to reference year 2014/15, could have a counter-effect.



New facilities in Hamburg and Olen:

- » Bath smelting furnace, as well as leaching and electro-winning plant
- » Capex: around € 320 million (PFS)

Additional use of raw materials:

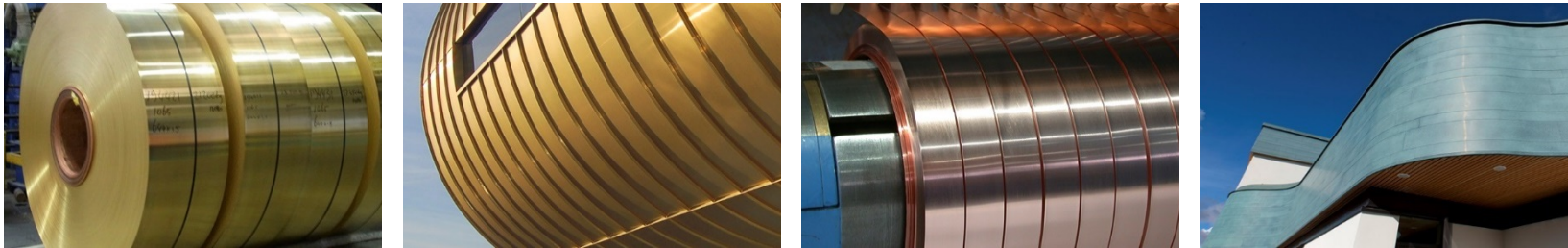
- » 270,000 t of concentrates, recycling raw materials, and smelter intermediates

EBITDA improvement:

- » As of FY 2022/23: € 80 million (PFS)

Financials as per pre-feasibility study





- » Term sheet: February 12, 2018; purchase agreement: March 29, 2018
- » Currently: review by the EU antitrust authorities has been in Phase 2 since August 1, 2018
- » Decision from the EU antitrust authorities is expected by February 7, 2019 at the latest

Growth: Aurubis acquires Codelco's shares in Deutsche Giessdraht



- » On January 19, 2018, Aurubis AG and Codelco Kupferhandel GmbH signed a purchase agreement covering Aurubis' acquisition of all shares of Deutsche Giessdraht GmbH in Emmerich am Rhein.
- » Until then, Aurubis had held 60 % and Codelco had held 40 % of the joint venture, which has approximately 110 employees.
- » On July 13, 2018, the German Federal Cartel Office approved the transaction (closing: July 31, 2018).
- » Deutsche Giessdraht produces approximately 240,000 t of copper wire rod from high-quality Grade A cathodes annually.
- » Beginning in 2019, Aurubis will assume sole marketing of the Rhein-Rod brand.

- » Copper price: average 2019 copper price forecast at US\$ 6,699/t (Reuters poll 10/2018)
- » Copper concentrates: good supply with satisfactory TC/RCs expected
- » Plant availability at our primary copper smelters expected to be slightly below previous year
- » Scheduled shutdowns will have a roughly € 20 million impact on our operating result
- » Unscheduled shutdowns have already negatively influenced Q1 2018/19
- » Sulfuric acid markets signal high demand with stable, high prices for Q1 2018/19
- » Copper scrap: satisfactory supply volume with refining charges at a good level
- » Aurubis Copper Premium: US\$ 96/t (2018: US\$ 86/t) established for European customers for 2019
- » Wire rod will be weaker in Q1 due to seasonal factors, but stable to slightly improved demand expected in Europe afterward
- » Shapes: slightly higher demand compared to previous year
- » Flat rolled products: stable demand situation at a high level
- » Efficiency improvement targets for 2018/19 fully on schedule currently
- » US dollar effect at prior-year level

Forecast for 2018/19: Operating EBT moderately lower than the very good prior-year level due to shutdowns

Overall, we expect moderately lower **operating EBT** and a slightly lower **operating ROCE** for the Aurubis Group in fiscal year 2018/19 compared to the fiscal year reported.

- » In [Segment Metal Refining & Processing](#), we expect moderately lower operating EBT and a slightly lower operating ROCE in fiscal year 2018/19 compared to the previous year.
- » In [Segment Flat Rolled Products](#), we anticipate significantly higher operating EBT and a slightly higher operating ROCE in fiscal year 2018/19 compared to the previous year.

Aurubis definition for a qualified comparative forecast

Change in operating EBT

± 0 to 5 %	At prior-year level
± 5.1 to 15 %	Moderate
> ±15 %	Significant

Operating ROCE delta as a percentage

± 0 to 1	At prior-year level
± 1 to 4	Slight
> ± 4	Significant

VISION 2025

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with you

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Financial Calendar



- » Quarterly Report First 3 Months 2018/19 **February 13, 2019**
- » Annual General Meeting **February 28, 2019**
- » Interim Report First 6 Months 2018/19 **May 15, 2019**
- » Quarterly Report First 9 Months 2018/19 **August 8, 2019**
- » Annual Report 2018/19 **December 11, 2019**

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.