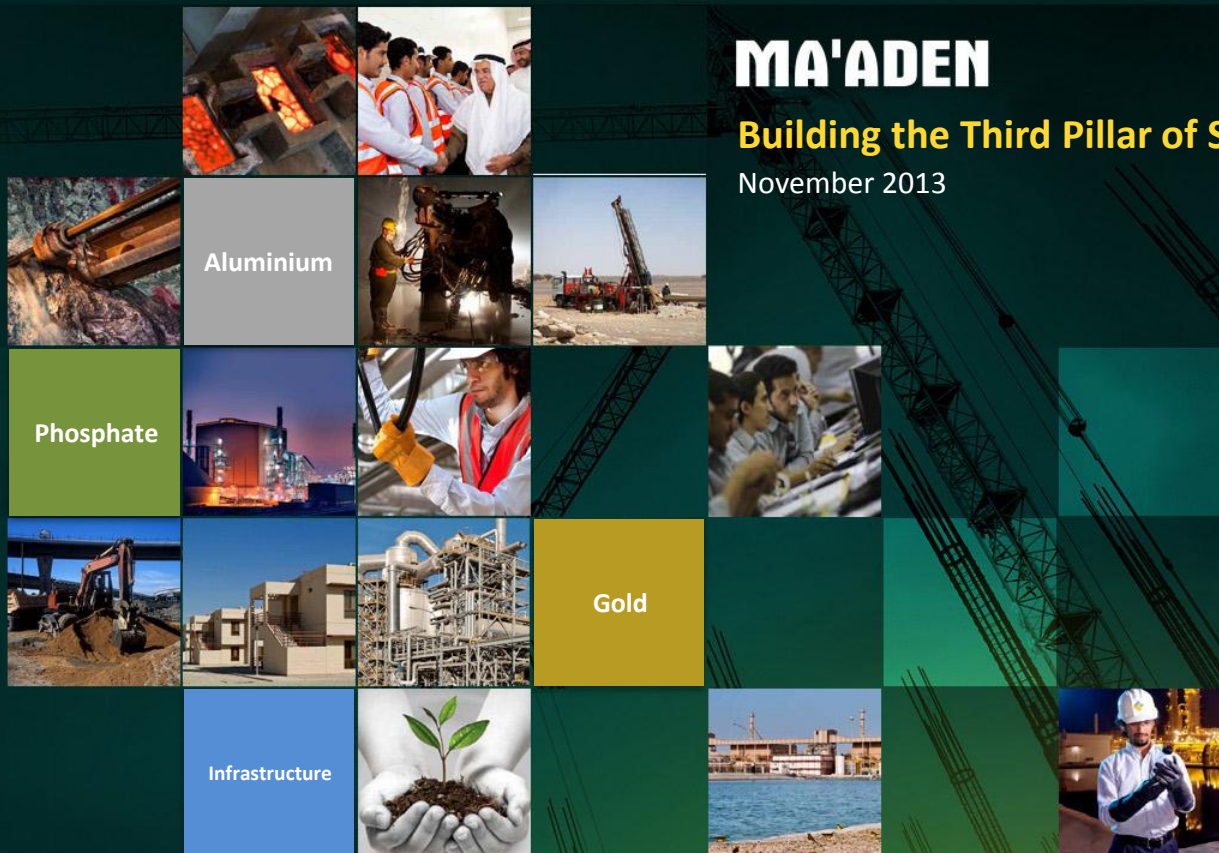


MA'ADEN

Building the Third Pillar of Saudi Industry

November 2013



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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 economy by maximizing the value of the mineral resources for our stakeholders and adopting best in class practices.



Our Strategy

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

Our Values

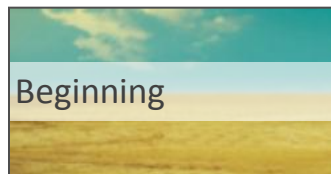
- Integrity
- Care
- Team Work
- Ownership and Accountability



Ma'aden Journey: Becoming A World Class Minerals Enterprise

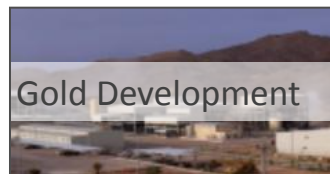
- Leading the mining value chain in Saudi Arabia
- Building the Third Pillar of Saudi Industry

1997 - 1999



Established

2000 - 2002



Al Hajar Gold Mine commissioned

Bulgah Gold Mine Opened

2003 - 2006



New mining law

North-South Railway approved by Council of Ministers

RAK Port approved

2007 - 2008



IPO for 50% equity

Phosphate joint venture with SABIC

2009 - 2013



Aluminium JV with ALCOA

First hot metal in KSA 12/12/12

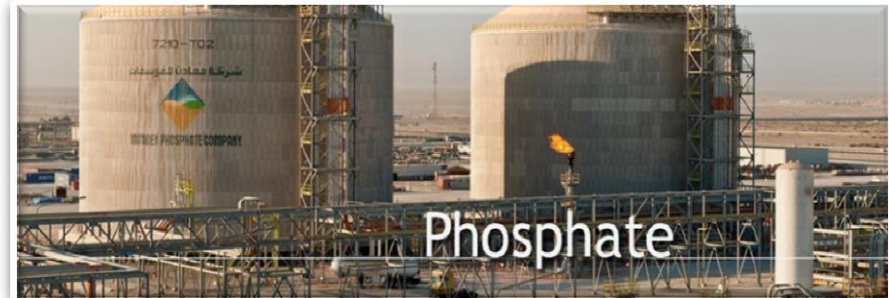
Signing shareholder agreement with JV partners (Mosaic and SABIC)

Ma'aden Corporate SAR 9 bn Revolver loan

Phosphate (DAP) commercial production

Major new exploration initiative using latest technology

Ma'aden Group



Ma'aden – Present Business Locations



Existing operations



4 operating gold mines
1 processing facility
150 K Oz average annual production
Over 14 m Oz Au resources

GOLD MINES



Phosphate mine – 11 mmt



Phosphate production – 3.0 mmt

PHOSPHATE



Bauxite mine – 4 mmt



Aluminium production – 740 Kmt

ALUMINIUM PRODUCTION



Production of caustic calcined magnesia



Magnesite mine



Kaoline & low grade bauxite

INDUSTRIAL MINERALS



PASSENGER RAILWAY

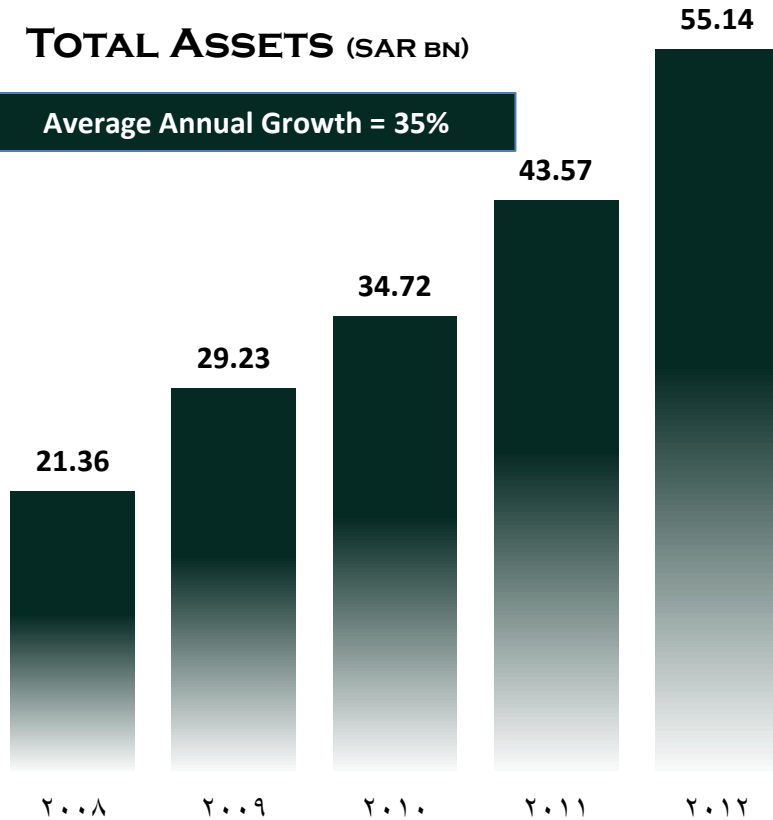


NORTH SOUTH RAILWAY

Exceptional Growth from a Diversified Strategy

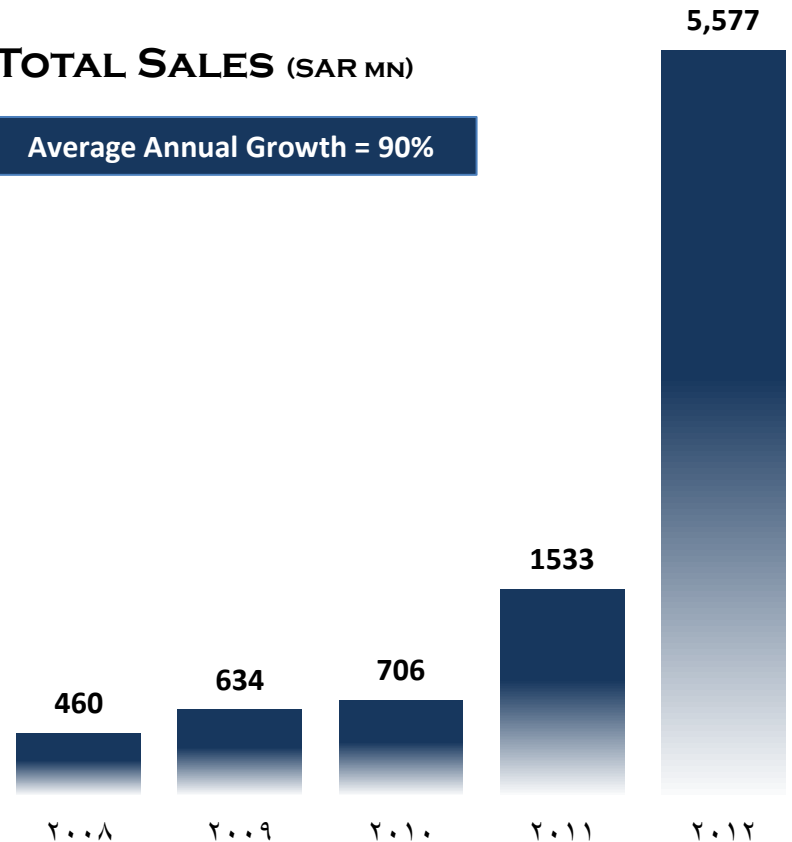
TOTAL ASSETS (SAR BN)

Average Annual Growth = 35%



TOTAL SALES (SAR MN)

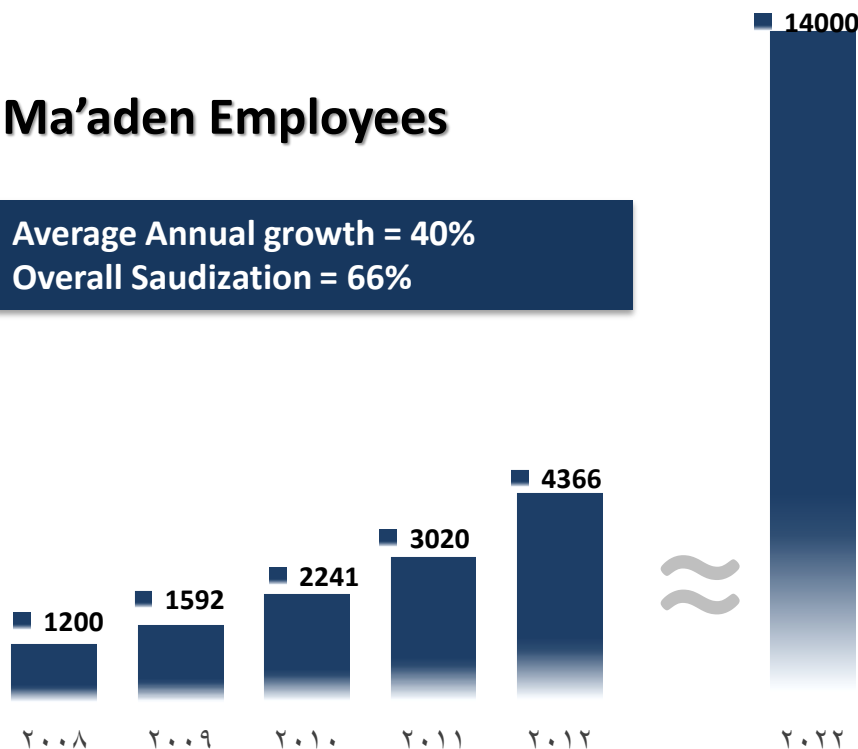
Average Annual Growth = 90%



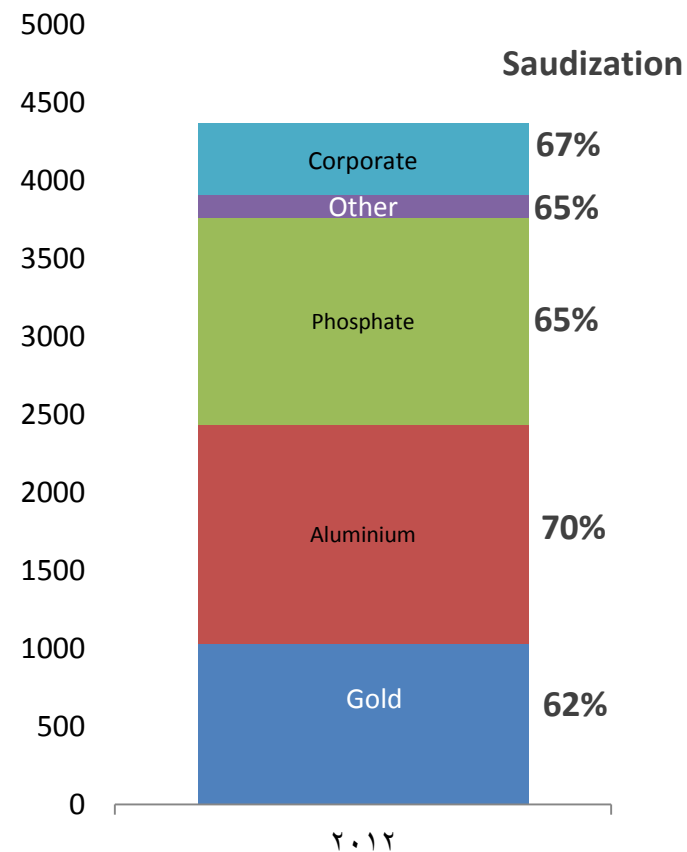
Building Skilled Workforce

Ma'aden Employees

Average Annual growth = 40%
Overall Saudization = 66%



2012 Snapshot

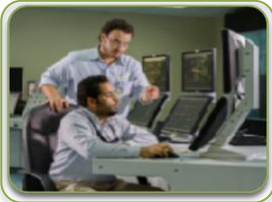


Ma'aden Aligned To Kingdom's Strategic Goals



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

Phase 2 Operational 2014

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

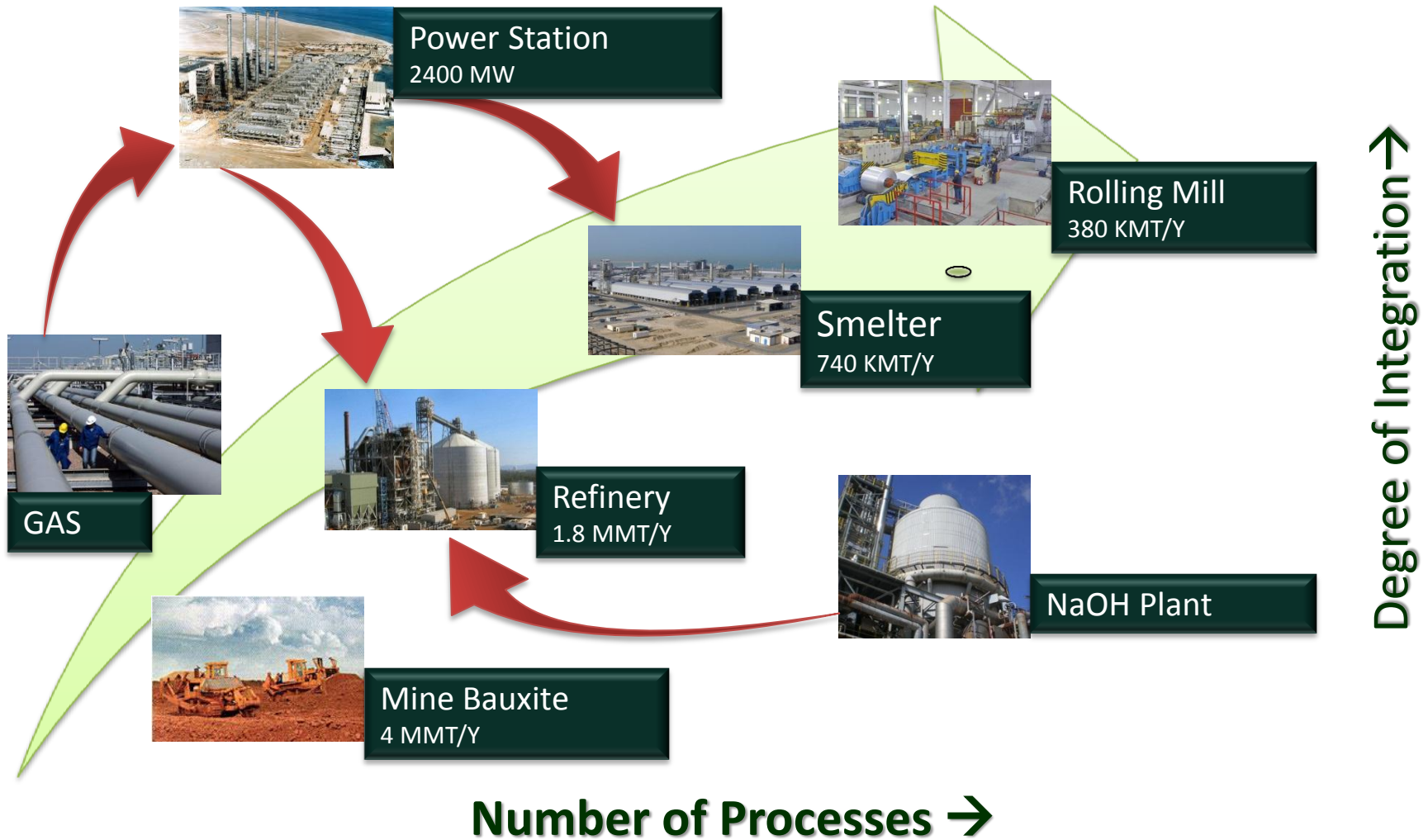
Phase 1 Operational 2013

Rolling Mill

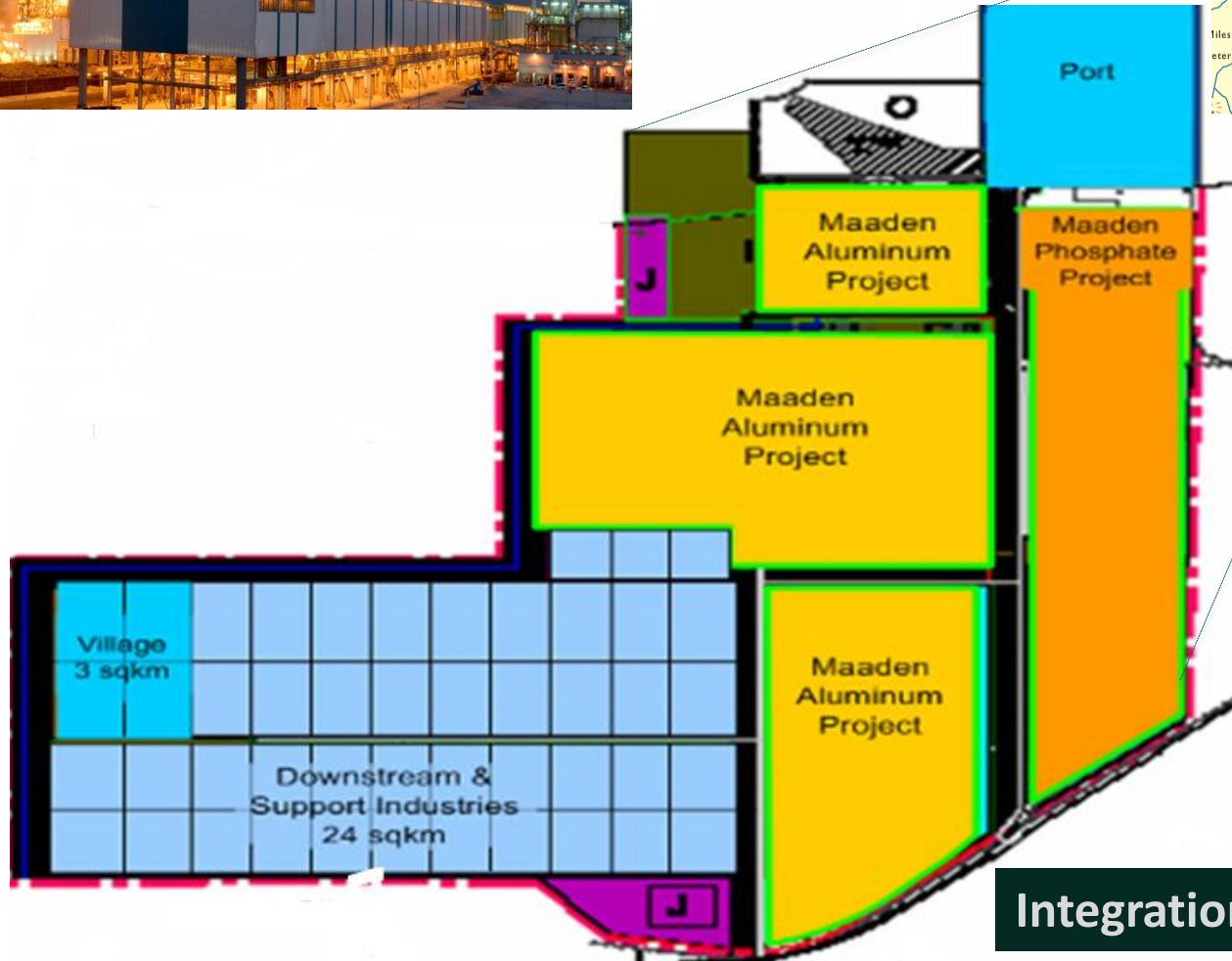


- Co-located with Smelter at Ras Al-Khair
- 380K tonnes annually
- Designed for expansion
- Can, Auto, Foil and Construction Applications

“Mine to Metal” Aluminium Complex

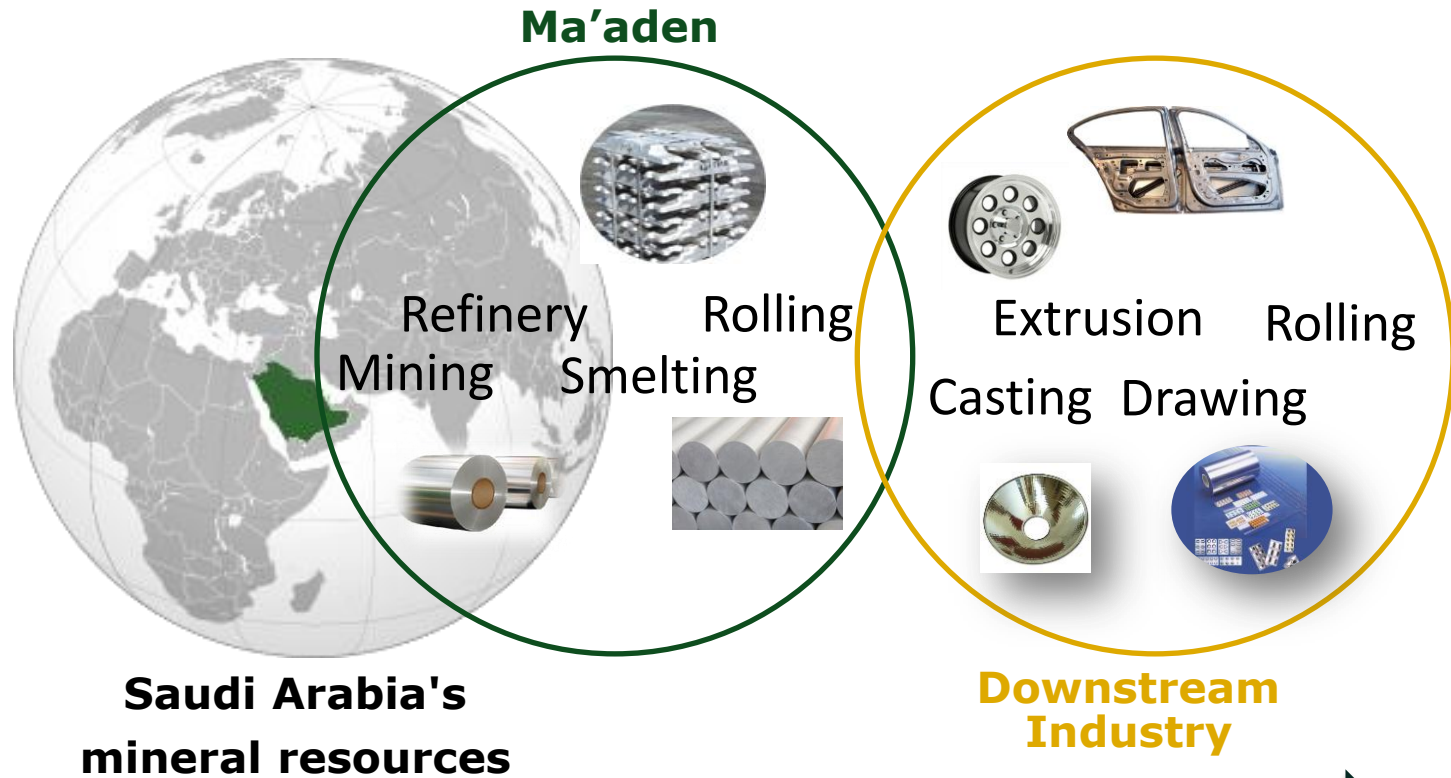


Ras Al-Khair



Integration

“Getting From Here To There”

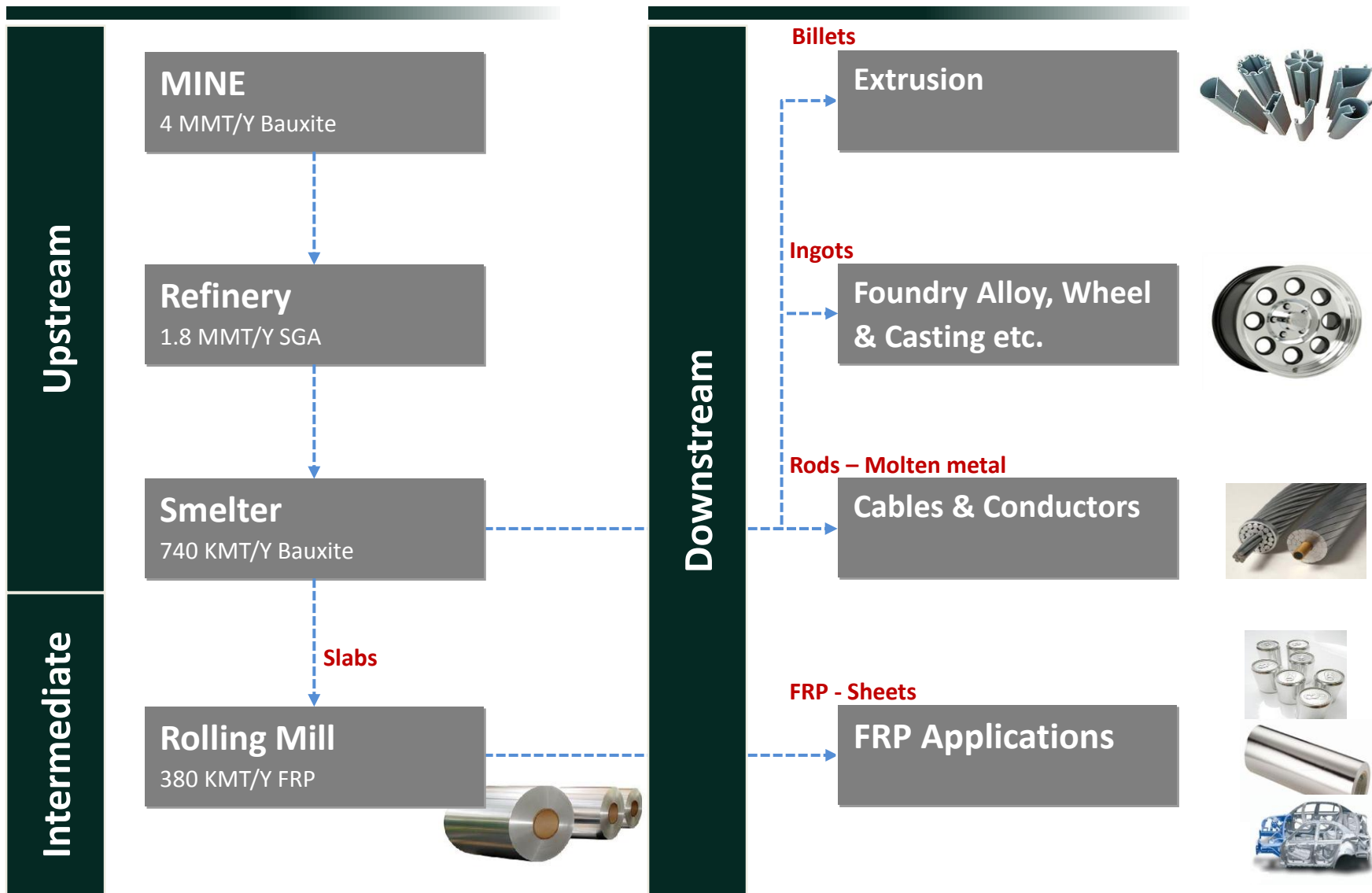


Value Added Chain

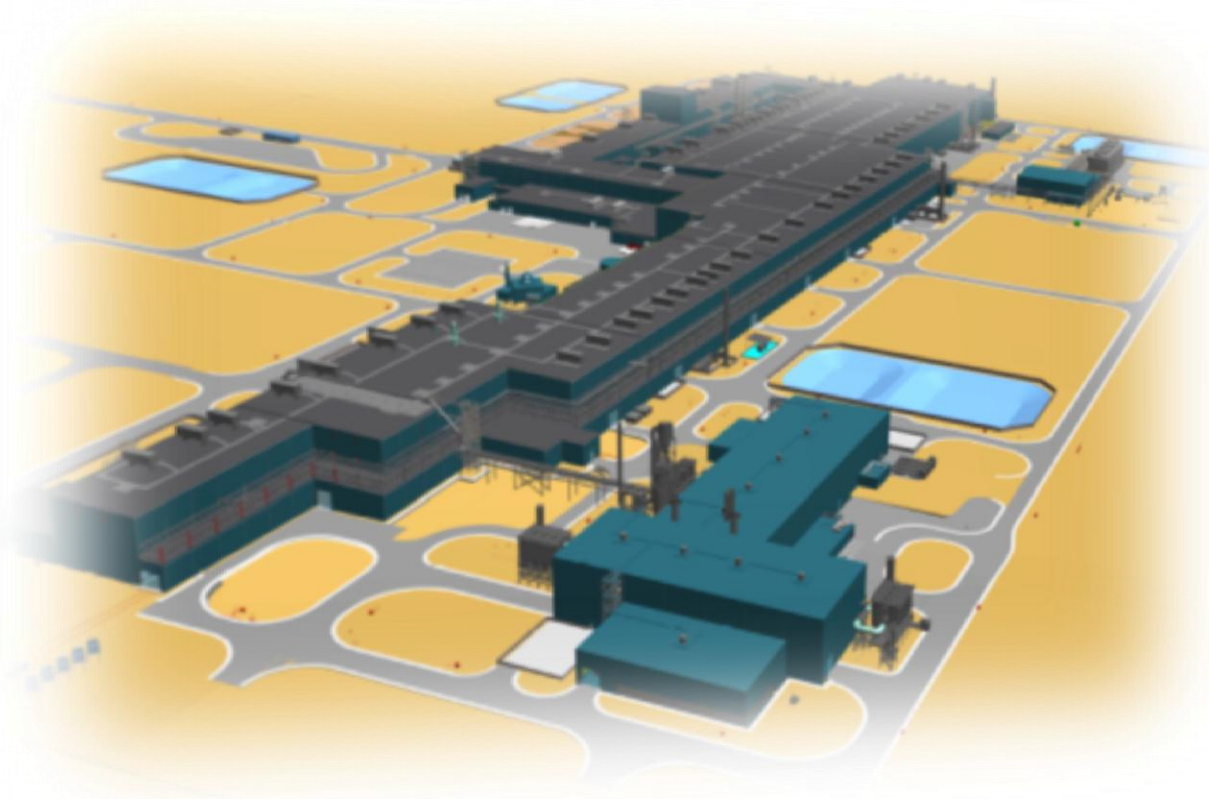
Project Opens Significant Downstream Opportunities

Ma'aden

Investors



Ma'aden Rolling Mill

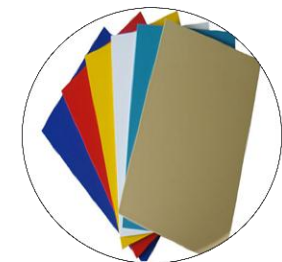
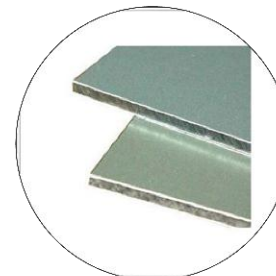
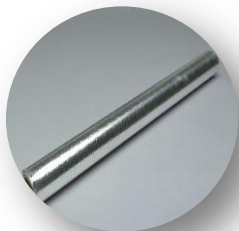


Concrete : 155.000 m3
Steel : 25.000 tons
Cladding : 142.000 m3
Under roof: 0.3 km2

Construction : 88 % complete
Commissioning Started

Capabilities

- Volume
 - Max. 380 KMT
 - Can stock
 - Auto
 - Others (customer demand)
- Employees
 - 2013 292
 - 2021 477
 - 110 (Auto)



Aluminum Prospects Remain Bright

Aluminum Benefits



Mega Trends

Demographics

Global population

- 2006: 6.6 billion
- 2025: 7.9 billion
- 2050: 9.1 billion

Urbanization

Population living in cities

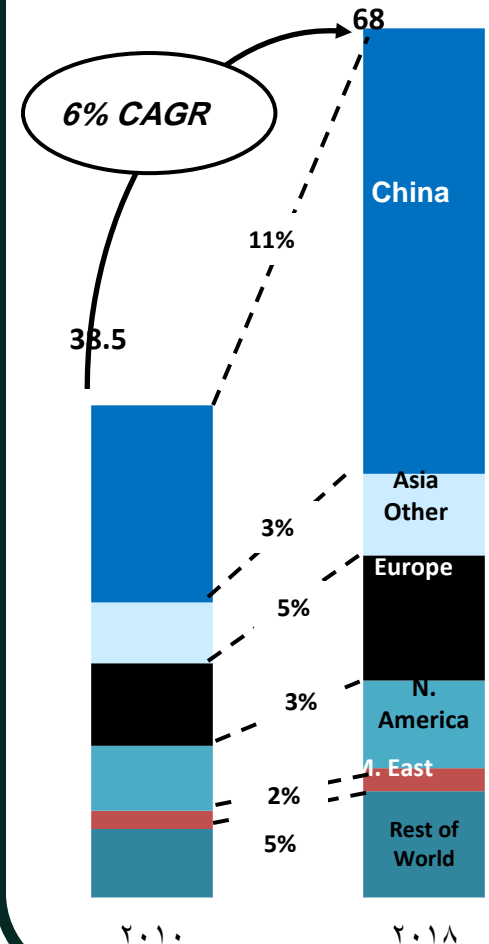
- 2006: > 50%
- 2030: > 60%

Environment

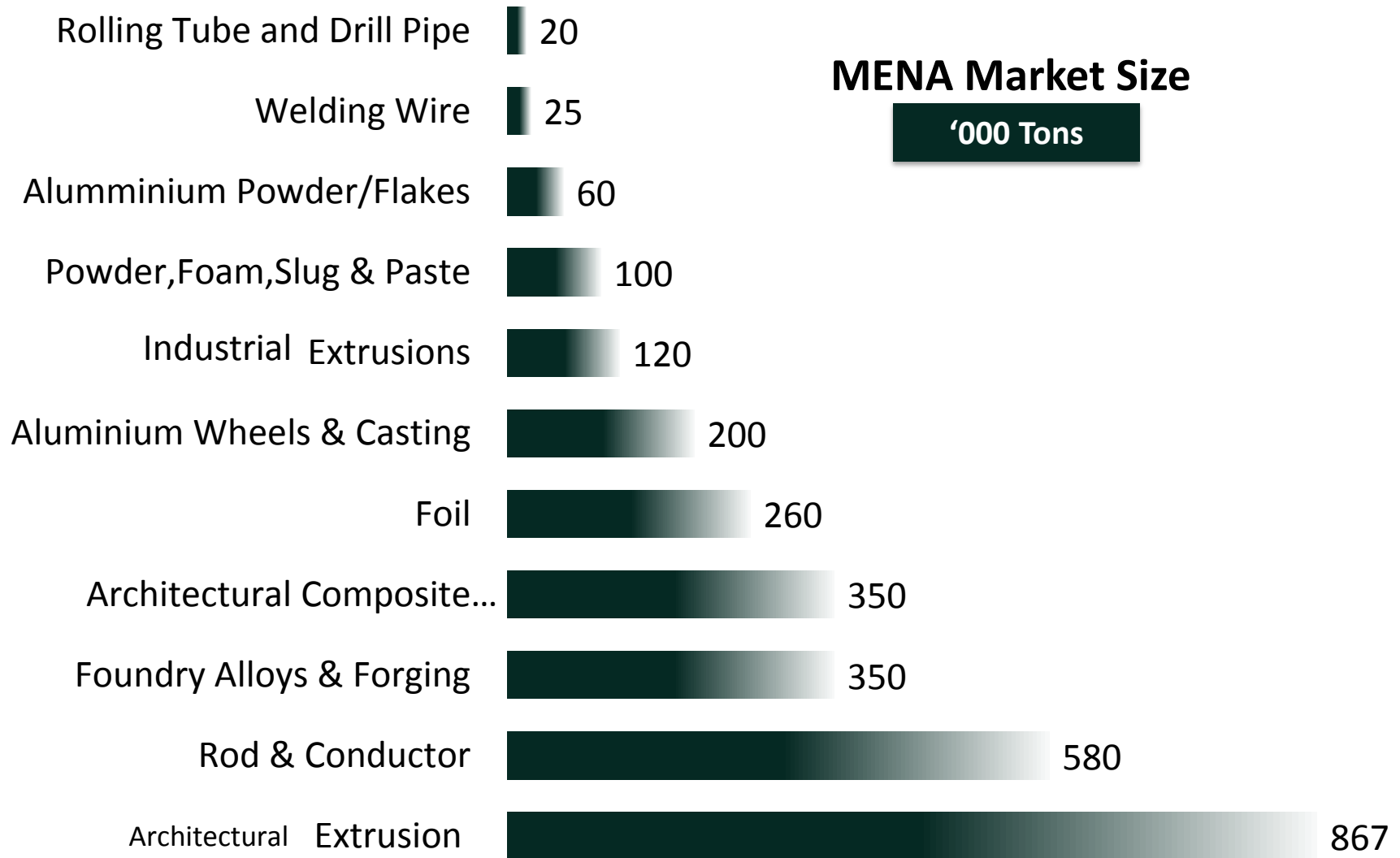
- Total energy consumption to increase by 54% until 2025 – >60% from developing countries
- Person Transport Miles+40% by 2030



Aluminum Demand (MMT)



Major Value Added Product Opportunities





THANK YOU

