

A decorative pattern of overlapping triangles in various shades of blue, brown, and grey, arranged in a grid-like fashion, occupies the left side of the slide.

Aurubis AG

Annual General Meeting

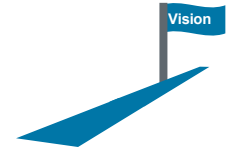
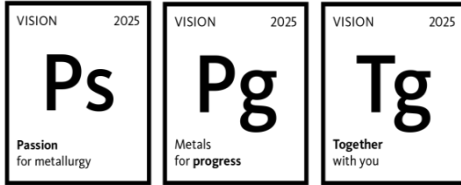
*Hamburg,
March 1, 2018*

Aurubis is in advanced negotiations regarding the sale of Segment FRP to Wieland-Werke AG, Ulm



FY 2016/17

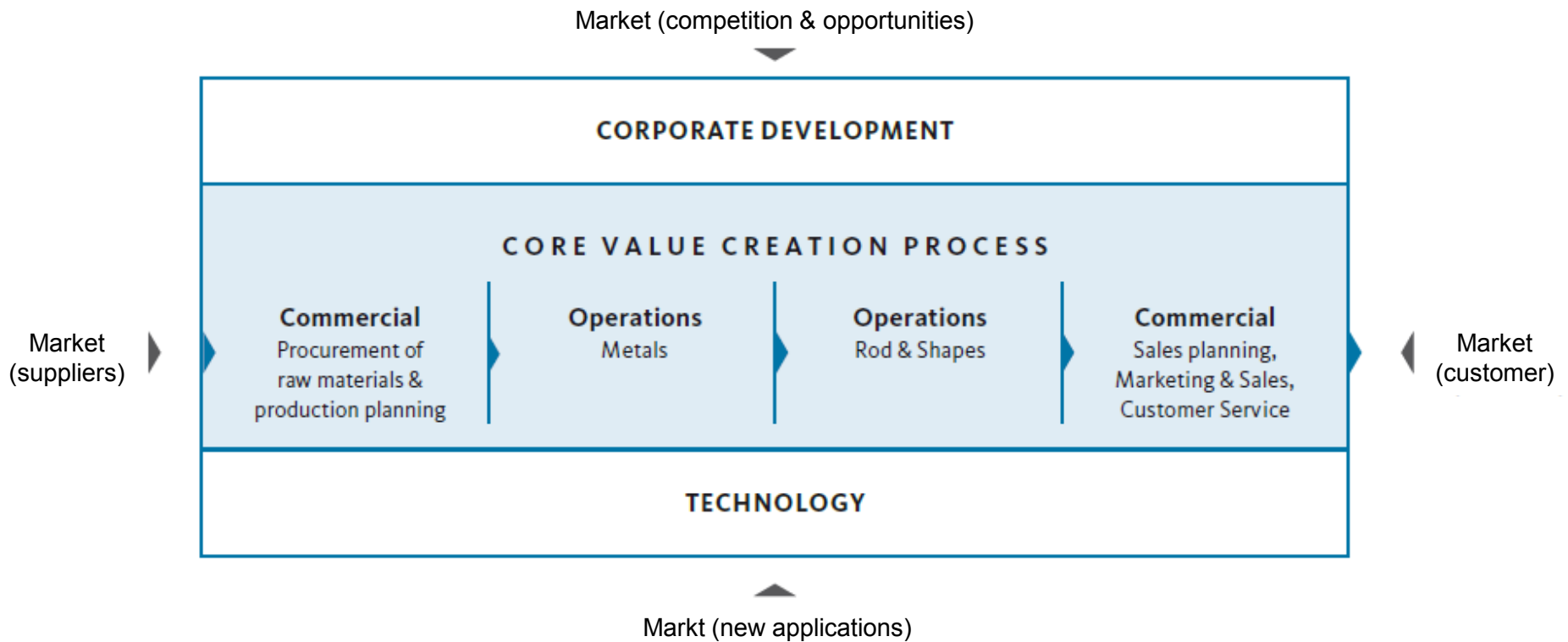
- » Production of 230,000 t of copper and alloyed products
- » Approx. 1,740 employees + ca. 300 at Schwermetall
- » Revenue of € 1.3 billion + € 330 million at Schwermetall



Transformation program

ONE Aurubis

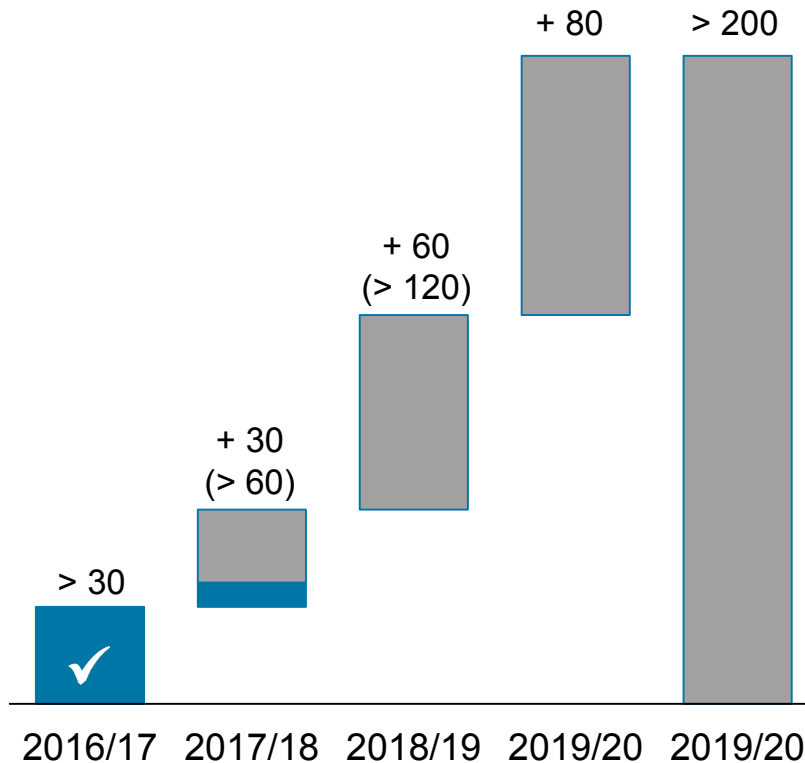




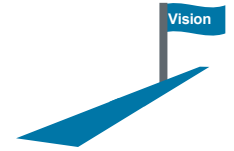
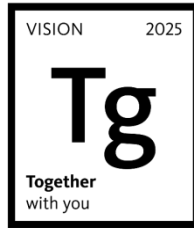
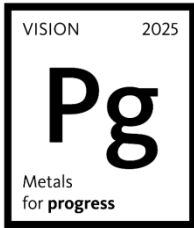
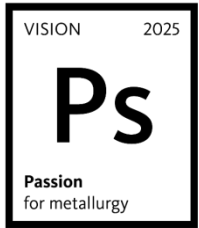
Defined project objectives have been achieved

Target: > € 200 million

(in € million)



- » Measures for 2017/18 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.



Transformation program

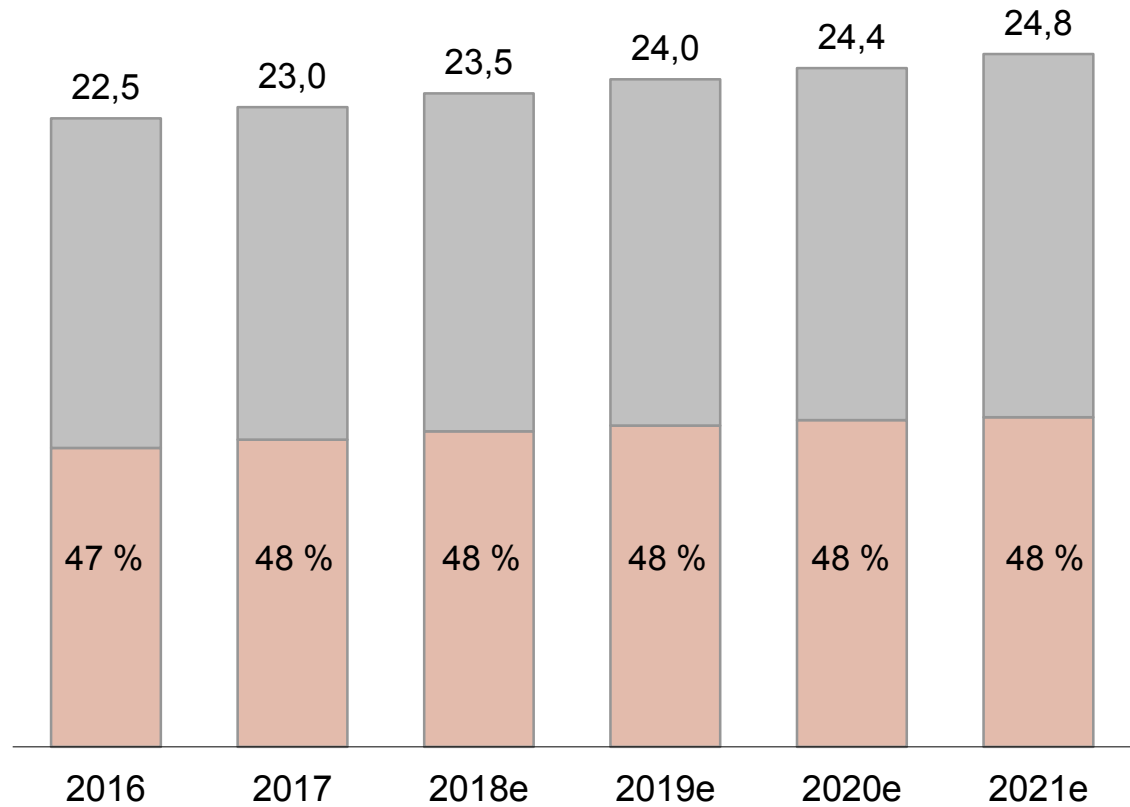
ONE Aurubis





Global demand for refined copper (in million t)

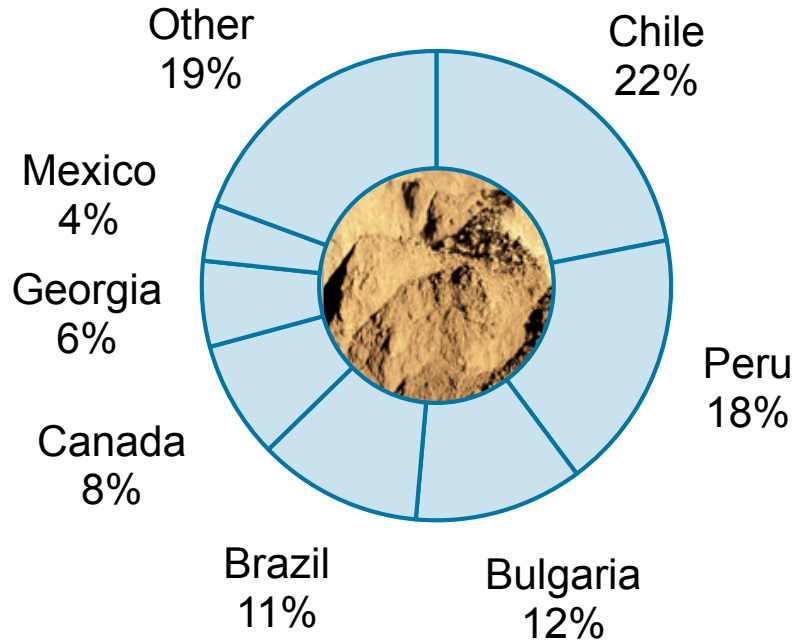
China (share in %)



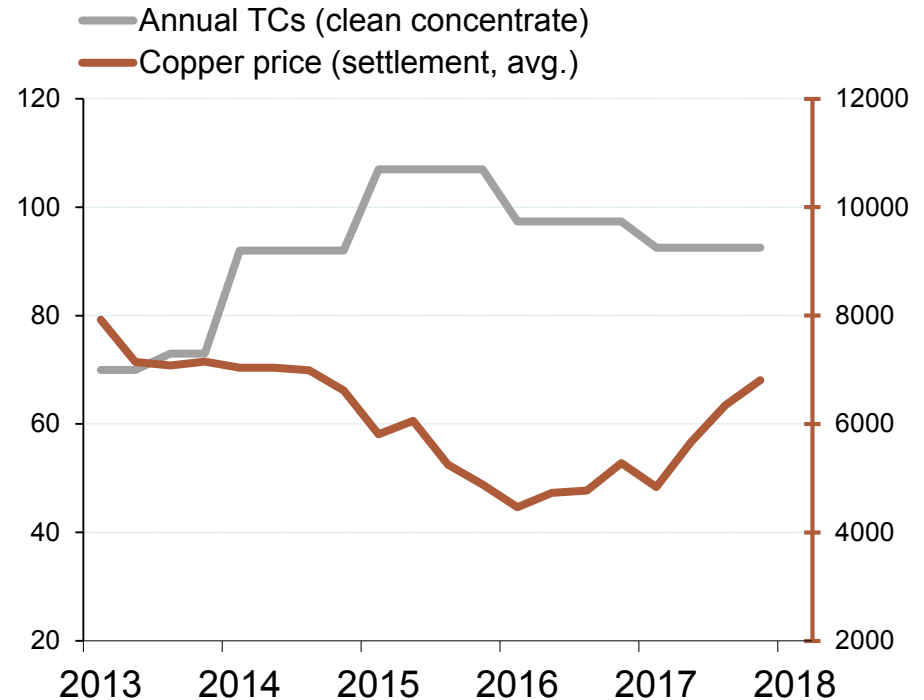
Source: Wood Mackenzie 12/2017

FY 2016/17: Good concentrate supply, with satisfactory treatment and refining charges

Countries of origin for copper concentrates



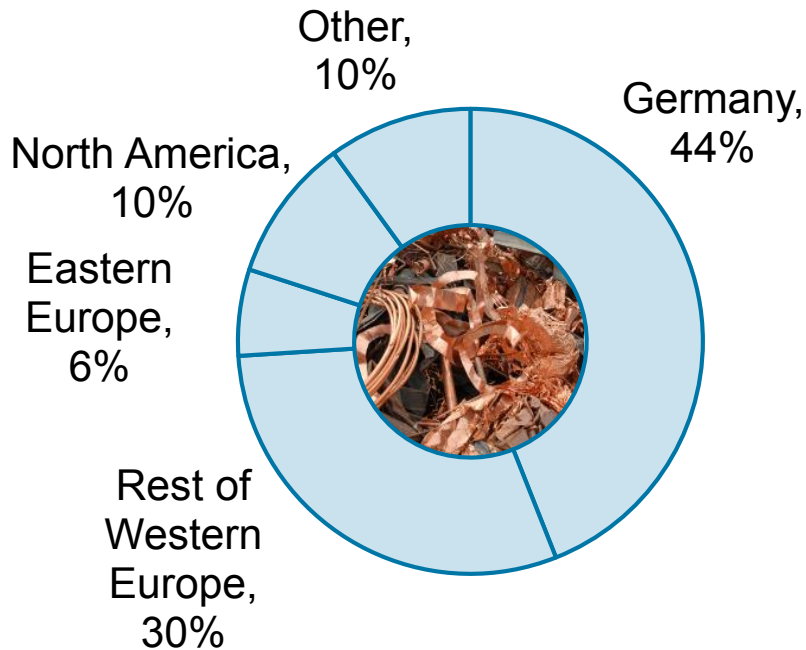
TC development for copper concentrates (in US\$/t)



Source: Aurubis FY 2016/17

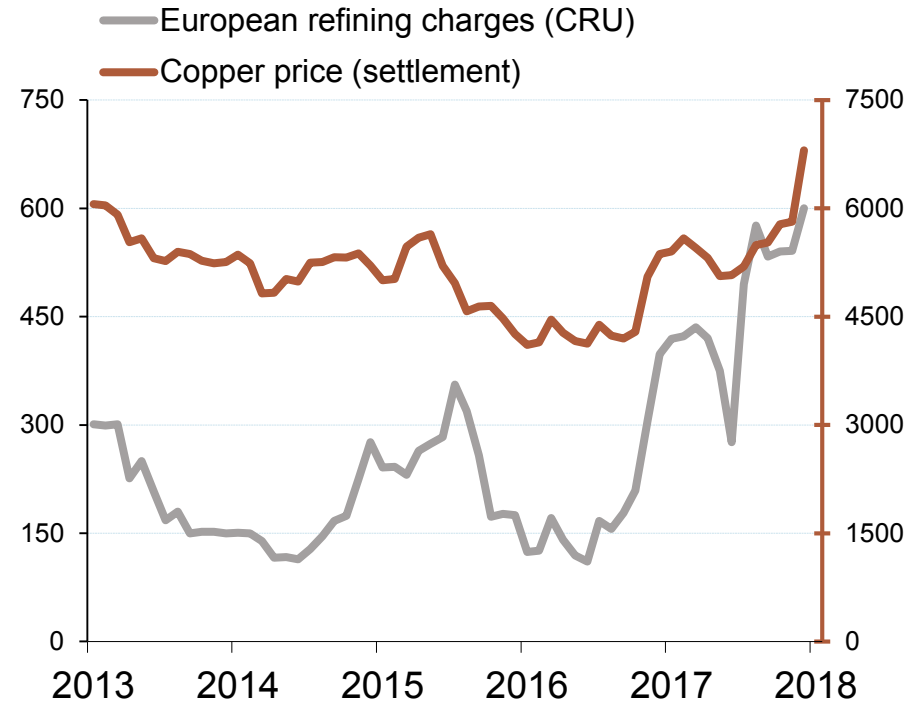
FY 2016/17: Higher refining charges due to the metal price, with good supply

Countries of origin for recycling materials



Refining charges for copper scrap and copper price

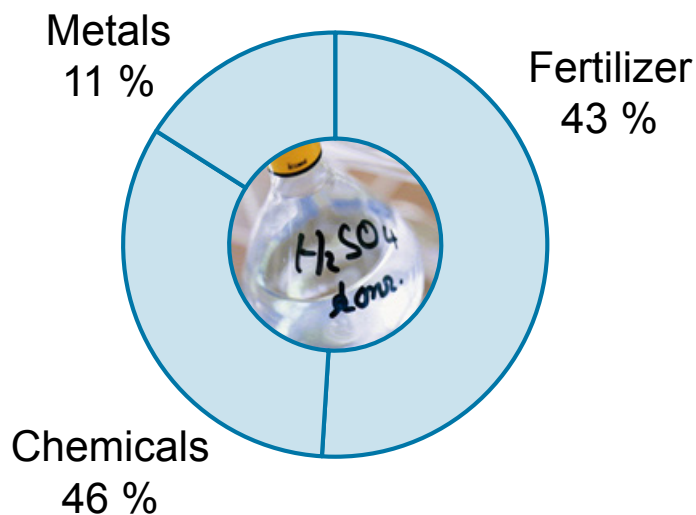
(in €/t Cu)



Source: Aurubis FY 2016/17

Sulfuric acid in FY 2016/17: Markets stabilized increasingly in the last FY

Aurubis sulfuric acid according to sales sectors



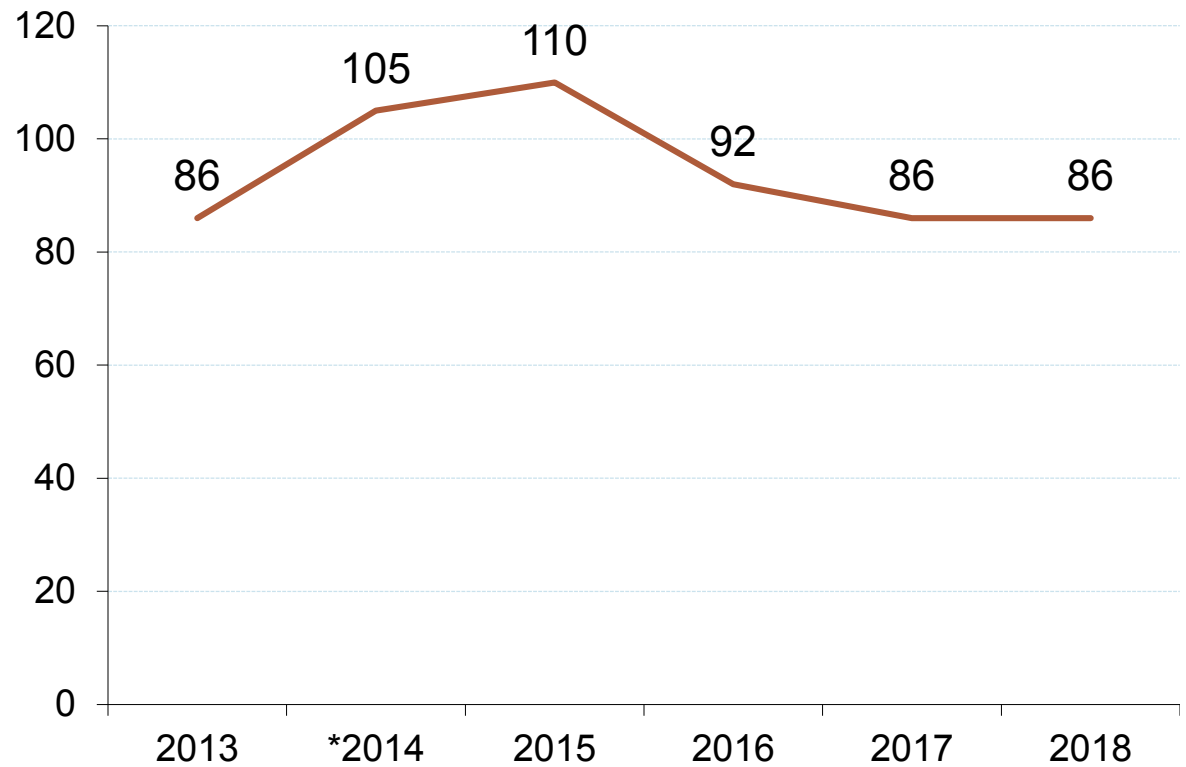
Sulfuric acid price (CFR Brazil spot price, in US\$/t)



Source: Aurubis FY 2016/17


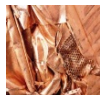
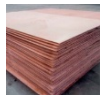






European copper premium
(in US\$/t)



* beginning on June 1, 2014: US\$ 86/t

Aurubis has a leading position in the copper value-added chain

	FY 2016/17	Change vs. prior year	Position
 Concentrate processing*	2,424,000 t	+12 %	No. 2 worldwide
 Copper scrap input	272,000 t	+8 %	No. 1 worldwide
 Cathode output	1,156,000 t	+7 %	No. 2 worldwide
 Wire rod output	719,000 t	-5 %	No. 1 worldwide
 Copper shapes output	190,000 t	+11 %	No. 1 in Europe
 Flat rolled products and specialty wire output	230,000 t	+6 %	No. 1 worldwide
 Sulfuric acid output	2,364,000 t	+14 %	

* Custom smelter production

Aurubis' result significantly higher than in the previous year, as expected



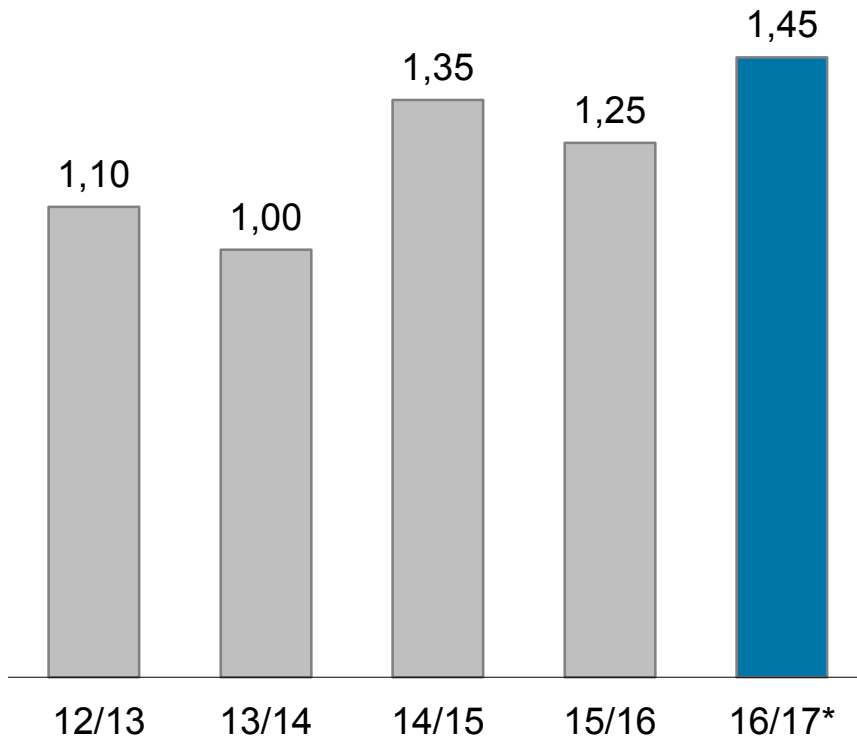
	FY 2016/17	FY 2015/16
Operating EBT (€ million)	298	213
Net cash flow (€ million)	480	239
Operating ROCE*	15.1 %	10.9 %
Equity ratio (equity / total liabilities)	52.5 %	47.8 %
Net debt / EBITDA**	-0.5	0.1

* Rolling EBIT last 4 quarters

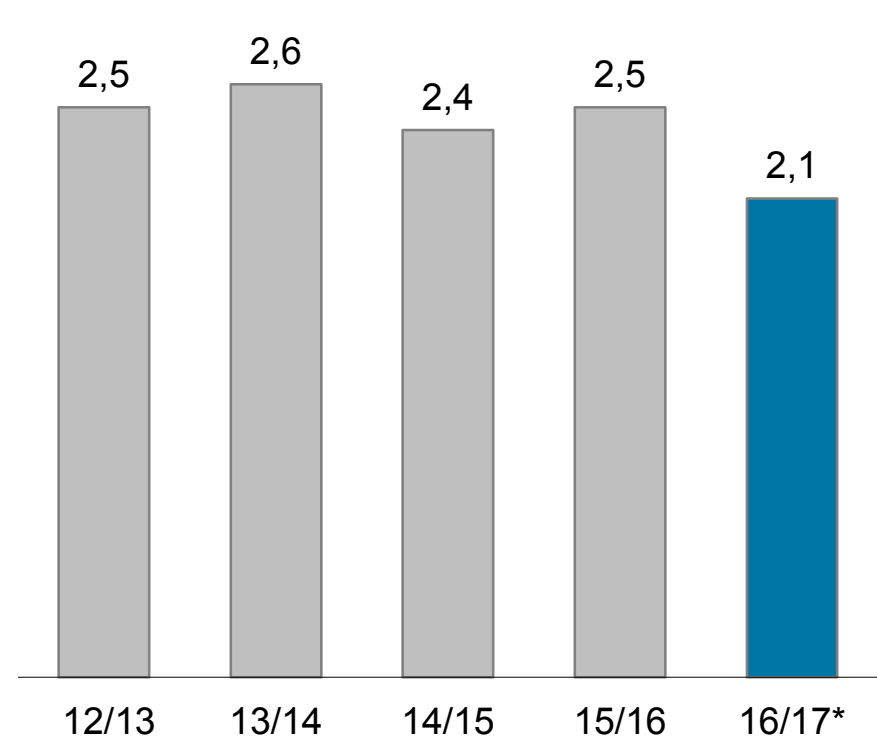
** Rolling EBITDA last 4 quarters

Executive Board and Supervisory Board propose significantly higher dividend payout of € 1.45

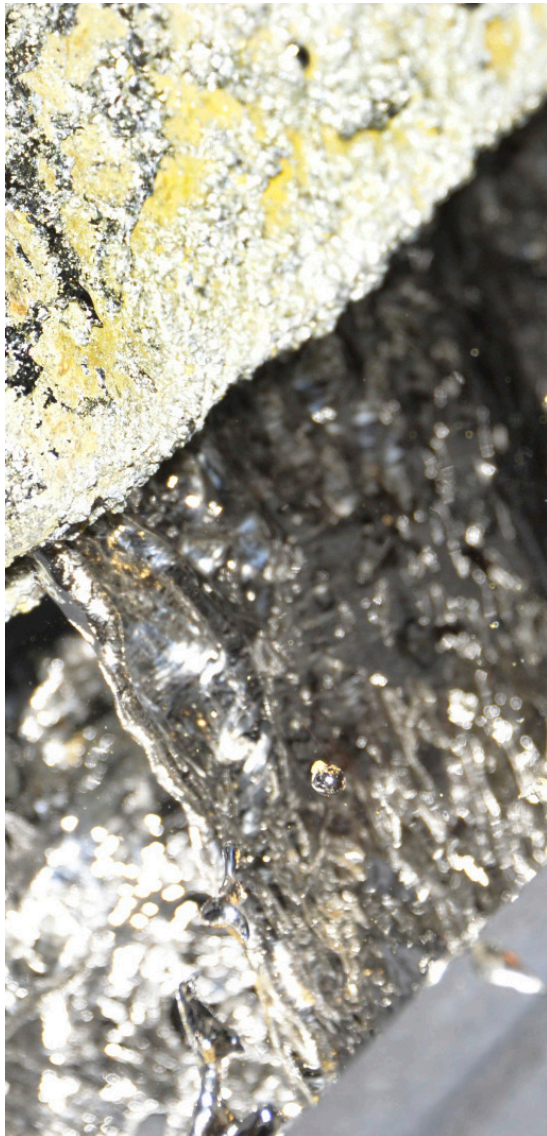
Aurubis dividends (in € per share)



Dividend yield (in %)



* proposal



	Q1 2017/18	Q1 2016/17
Operating EBT (€ million)	79	18
Net cash flow (€ million)	-246	-41
Operating ROCE (%) (operating EBIT last 4 quarters)	15.4	9.5

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Forecast for 2017/18: Very good prior year level is expected to be maintained



We expect operating EBT **at the very good** prior year level and a slightly lower operating ROCE for the Aurubis Group in fiscal year 2017/18 compared to the reporting year.

Aurubis definition for a qualified comparative forecast

Change in operating EBT		Operating ROCE delta percentage points	
± 0 to 5 %	At prior-year level	± 0 to 1	At prior-year level
± 5.1 to 15 %	Moderate	± 1 to 4	Slight
> ±15 %	Significant	> ± 4	Significant

OUR MISSION AND VISION:

Corporate purpose and ambition for the future

Mission

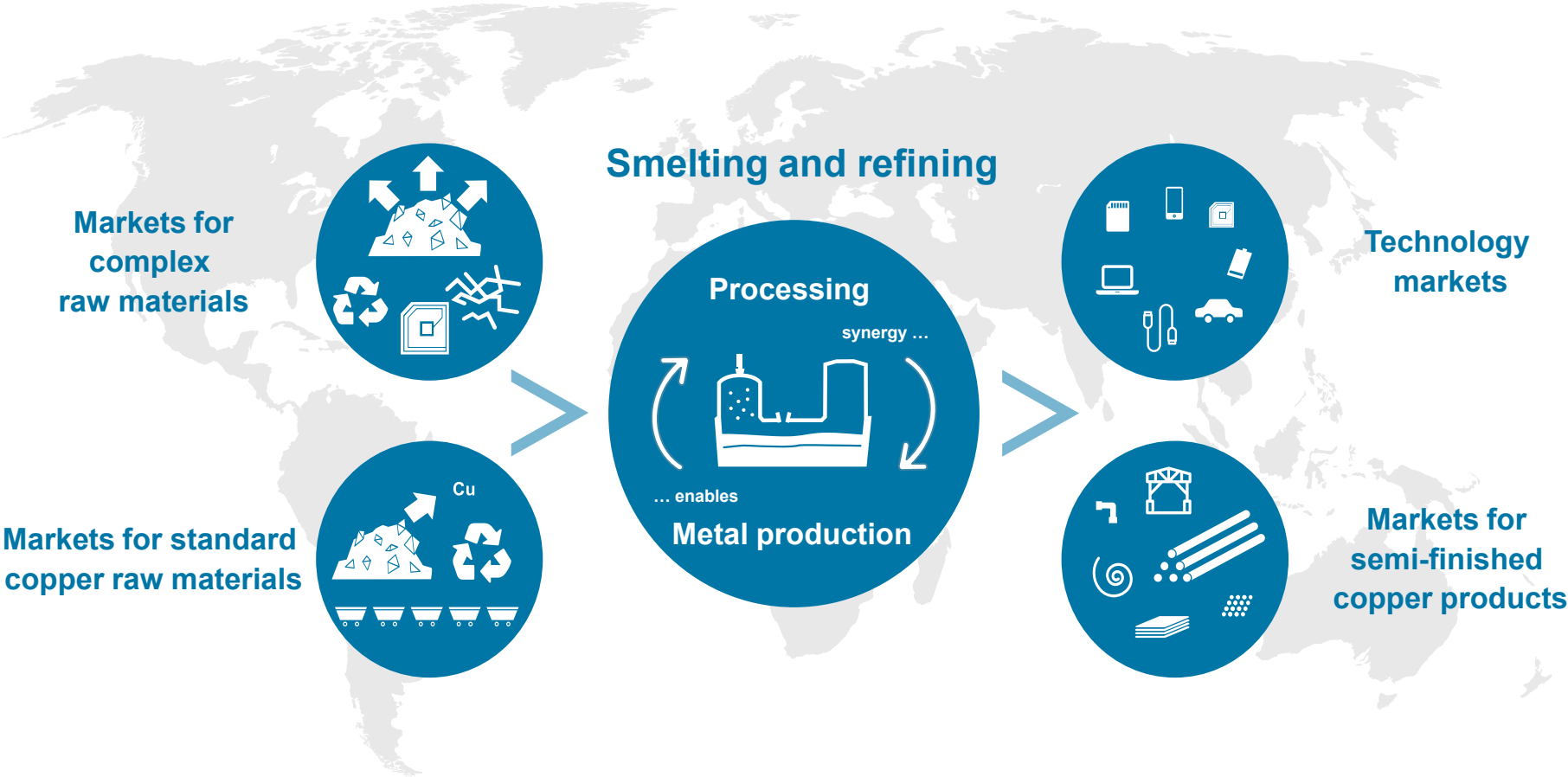
Responsibly transforming raw materials into value to provide metals for an innovative world.

Vision 2025

Passion for metallurgy. Metals for progress.
Together with you.



Our business model: metallurgical expertise and processing capabilities as the basis for success



Metals for an innovative world: our copper makes the future possible



Renewable energy



E-mobility

Continuous growth
in copper demand
is expected



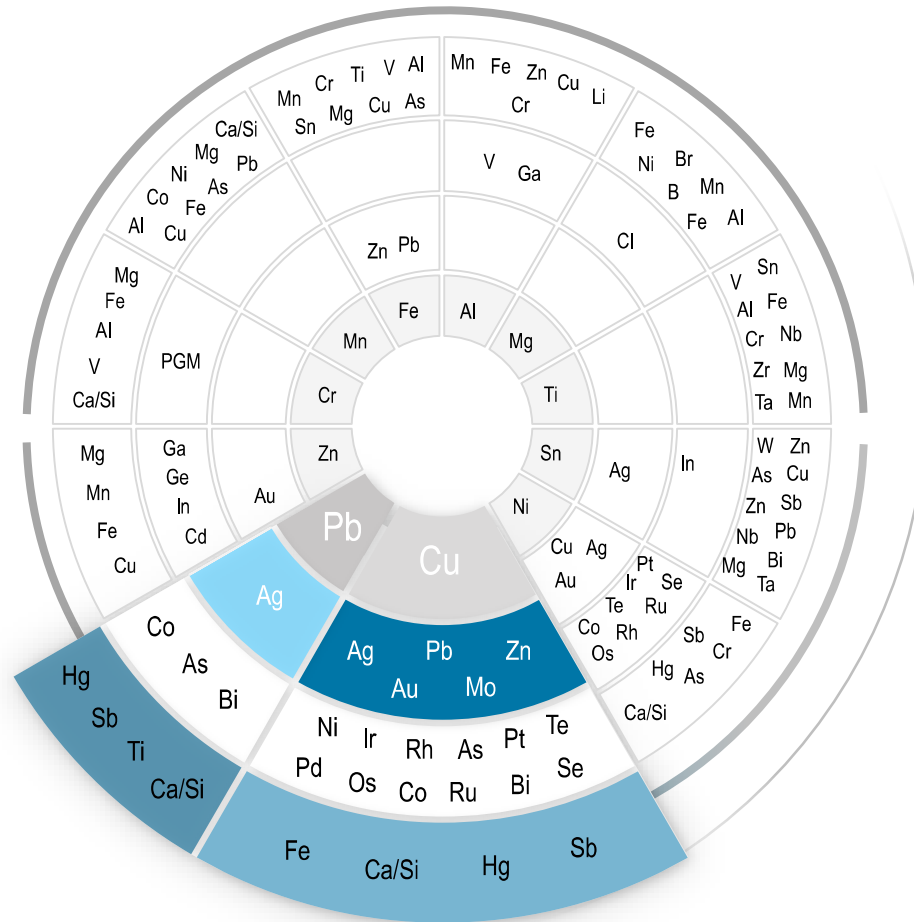
Digitalization



Urbanization

Base metal copper: Aurubis has an optimal starting point for multi-metal strategy

Base metals and their accompanying elements



Our market environment: Opportunities and challenges for further development

Markets for standard copper raw materials



Increasing mine output and rising levels of copper scrap



Smelter capacity increasing worldwide



Competition for standard raw materials



Volatile treatment and refining charges

Markets for complex raw materials



Increasing metal prices make complex raw materials more attractive



Mine-specific composition of complex concentrates



Global e-scrap levels are increasing, collection rates are still low



Increasing levels of valuable industrial residue

Product markets



Delayed development of mining projects could lead to cathode deficits



Demand for copper products bolstered by mega trends



Growth in application markets increases the demand for metals that accompany copper



Sulfuric acid markets remain volatile

Societal trends



UN Sustainable Development Goals (SDG)



Global knowledge society

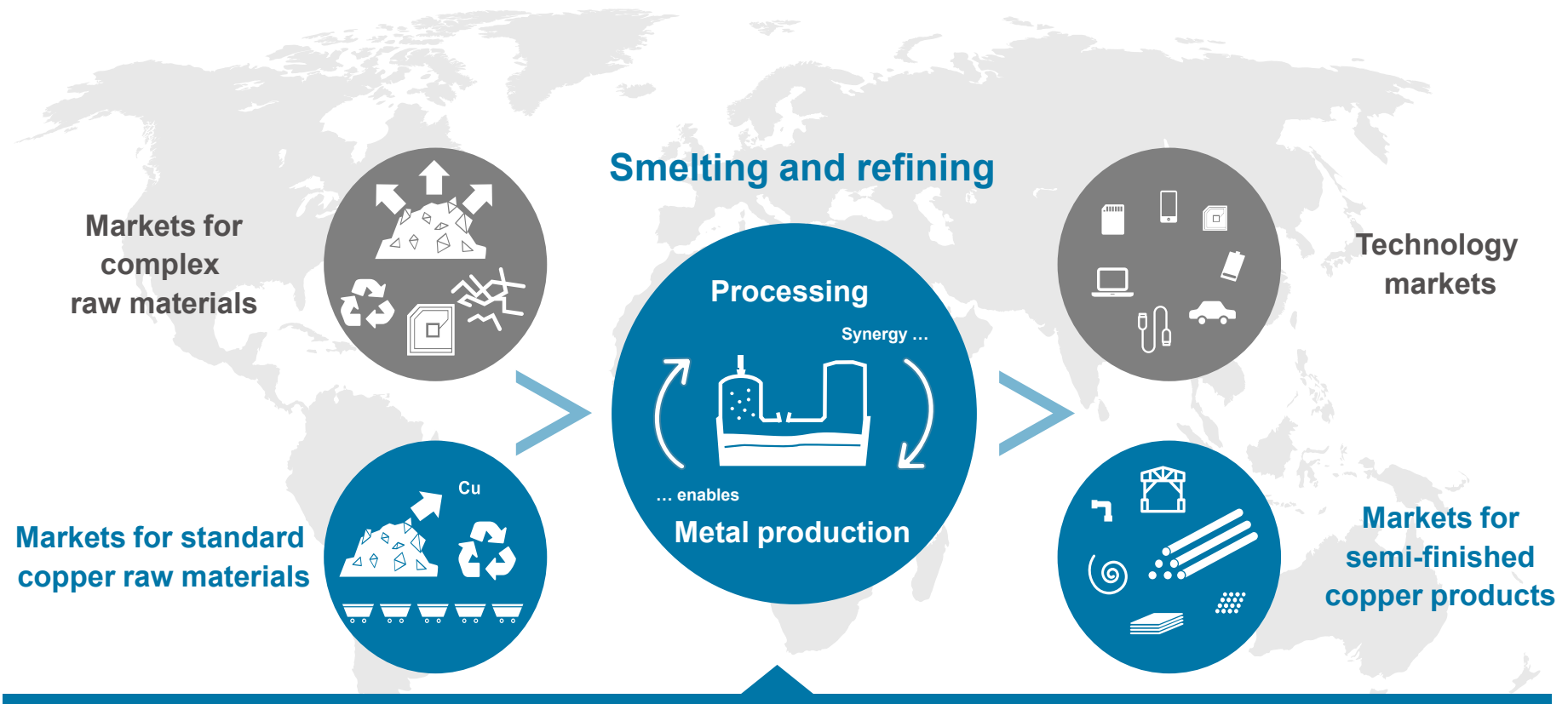


Change & disruption



Using resources responsibly

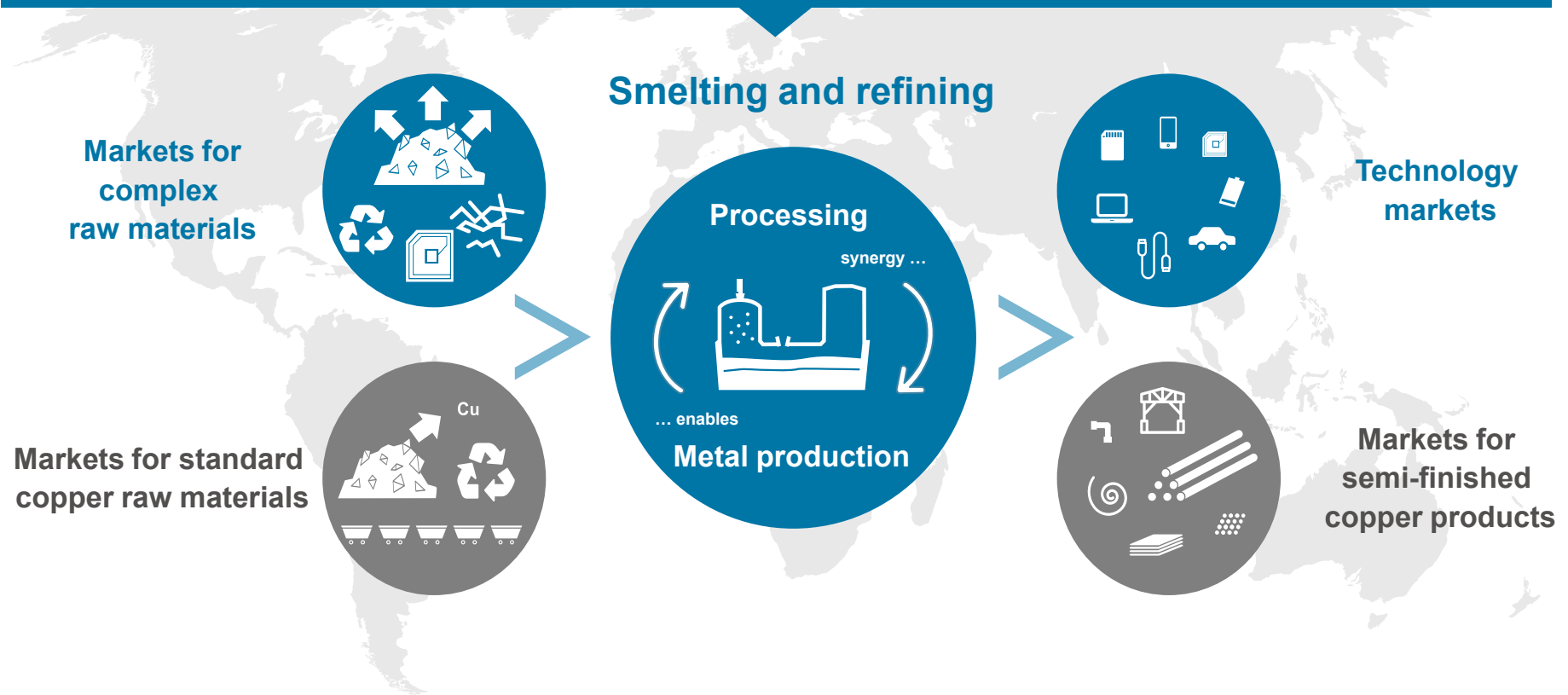
Our strategic focus: Strengthening the copper business



Strengthening the leading position: competitive costs & structural optimization

Our strategic focus: Development of the multi-metal business

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



OUR STRATEGY:

Growth, Efficiency and Responsibility

VISION 2025

Ps

Passion
for metallurgy

VISION 2025

Pg

Metals
for progress

VISION 2025

Tg

Together
with you



Strategic focus “Growth”: Continued development of multi-metal expertise

Approach



- » Consistent further development of multi-metal processing methods
- » Development of mine-specific solutions
- » Development of recycling solutions
- » Establishing new sales channels



Goals



100 % sales
growth for other metals
(non-copper)
by FY 2022/23*

100 % volume
increase directly related to
increasingly complex
recycling materials by
FY 2022/23*

Establishing **new sales
channels**
for metals with
rapidly growing demand

* Basis: FY 2016/17

Future Complex Metallurgy (FCM) project: important step for multi-metal growth



- » Hamburg and Olen: > 180 jobs
- » Production start: FY 2020/21
- » Capex: approx. € 320 million
- » Additional raw material input
- » EBITDA increase:
€ 80 million beginning in FY 2022/23

- » Expansion for complex raw materials
- » New and optimized processes
- » Synergies
- » Shorter throughput times for precious metals
- » Production of numerous metals
- » Lower sales of intermediate products



Strategic focus “Growth”: Aurubis will report on a broader metal portfolio in the future

Copper

Gold

Silver

Lead

Nickel

PGM
Platinum
Osmium
Iridium
Ruthenium
Rhodium
Palladium

Tin

Minor metals
Selenium
Tellurium
Rhenium
Antimony
Bismuth

Growth: Aurubis acquires Codelco's shares in Deutsche Giessdraht

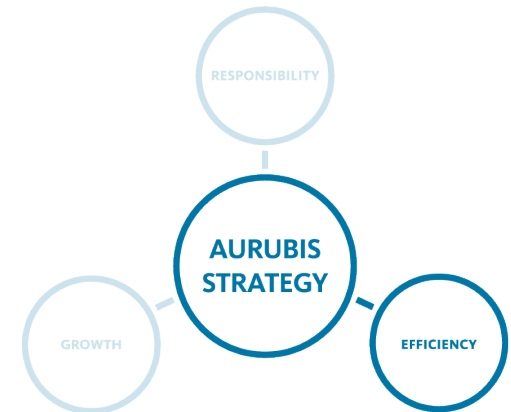


- » Until now, Aurubis has held 60 % and Codelco has held 40 %
- » Joint venture with approximately 110 employees.
- » Execution of the purchase agreement is subject to approval by the federal antitrust authorities.

Approach



- » Continuous improvement of the cost position
- » Excellence in metal extraction
- » Optimization of sales channels
- » Standardization of core processes
- » Production automation



Goals



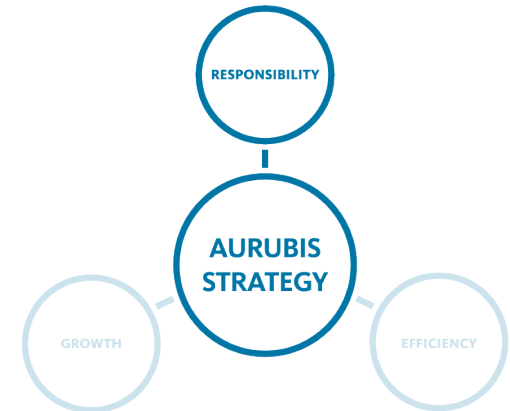
Project success of more than **€ 200 million**
beginning in FY 2019/20

Strategic focus “Responsibility”: Our aspiration. Every day.

Approach



- » Focus on sustainability - economy, environment and people
- » Collaboration with business partners & stakeholders ensures sustainable commercial success
- » Increased efficiency and emissions reduction
- » Management style and corporate behavior



Goals & cornerstones



Aurubis'
Sustainability Strategy
2013 – 2018:

87% of all targets have
already been achieved

Managerial
performance and
employee development
are key areas of our activities
for achieving the Vision 2025

PRIMA* –
Aurubis' value structure
requires all of us to act
responsibly

* Performance, Responsibility, Integrity, Mutability, Appreciation

OUR STRATEGY:

Growth, Efficiency and Responsibility



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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.