



KGHM
POLSKA MIEDŹ S.A.

**A Leading Global Copper Producer
in Mining-Friendly Jurisdictions**



**Investor Presentation
May 2014**

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Today's Presenters



Herbert Wirth
President & CEO



Jarosław Romanowski
First Vice President & CFO



Wojciech Kędzia
Vice President & COO



Marcin Chmielewski
Vice President – Corporate
& International Affairs



Maciej Koński
Executive Director
Business Development

Agenda

1

Leading Copper Producer

- Herbert Wirth (President & CEO)

2

Balanced Portfolio of Assets in Mining-Friendly Jurisdictions

- Wojciech Kędzia (Vice President & COO)
- Maciej Koński (Executive Director, Business Development)

3

Sierra Gorda – Delivering Production Growth for the Future

- Maciej Koński (Executive Director, Business Development)

4

Focus on Financial Performance, Capital Discipline and Optimising Shareholder Returns

- Jarosław Romanowski (First Vice President & CFO)

5

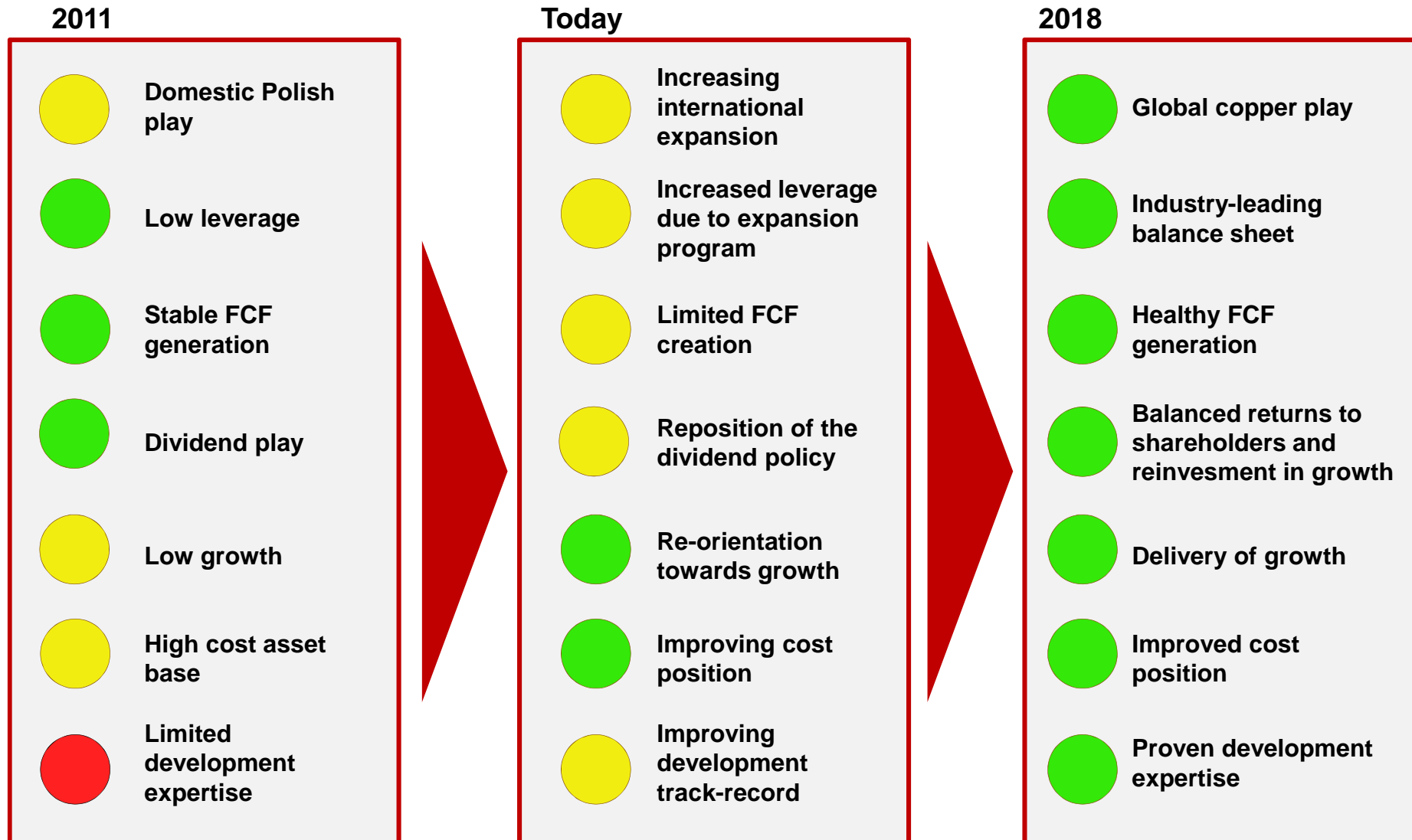
KGHM – The Importance of Good Corporate Citizenship

- Marcin Chmielewski (Vice President, Corporate & International Affairs)

6

Q&A

KGHM On The Right Path Of Transformation

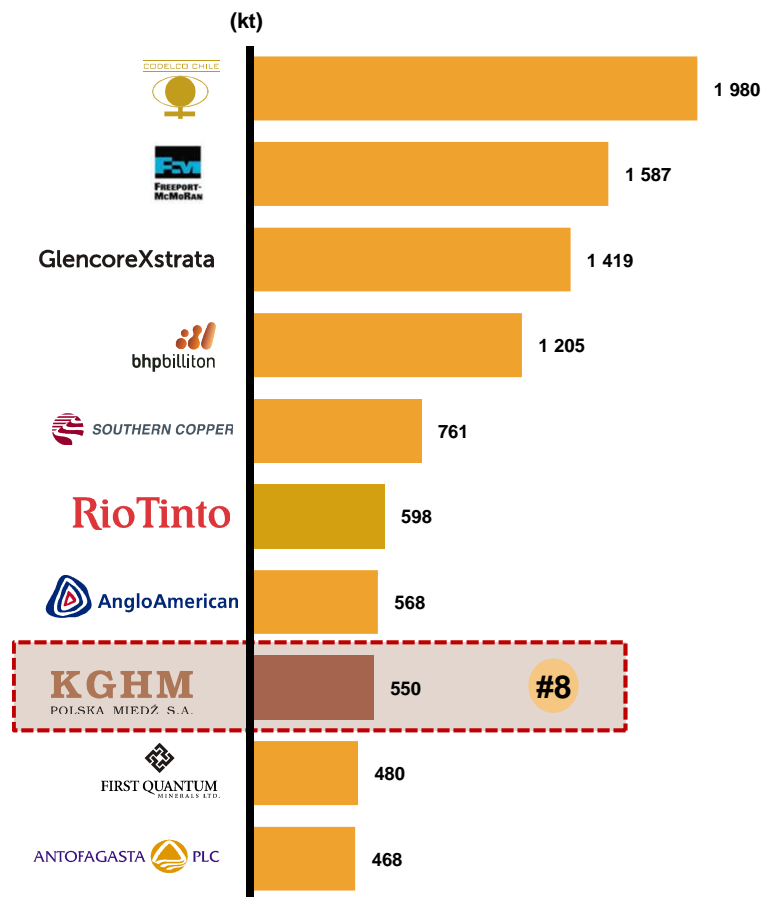


The KGHM Story

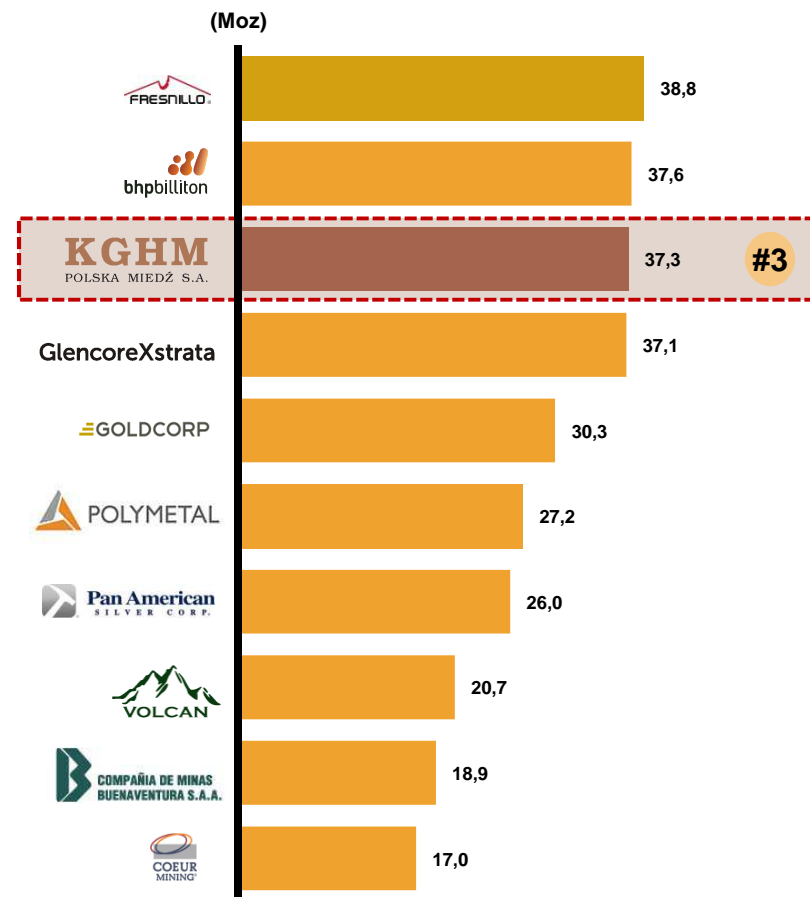
- 1 Top 10 copper and silver player**
- 2 Strong track record of production and significant de-risked growth prospects**
- 3 Balanced portfolio of assets at different stages of development ensuring continued volume growth**
- 4 Sierra Gorda to begin production in mid 2014 (95% completed), expected to be a major medium-term catalyst**
- 5 Experienced management team with proven track record of value creation and return of cash to shareholders**
- 6 Based and listed in one of European Union's most dynamic economies**

1 Top 10 Copper and Silver Player

Mined Copper Production (2013) ¹



Silver Production (2013) ²



(1) Wood Mackenzie, 2013

(2) World Silver Survey 2014, The Silver Institute

2

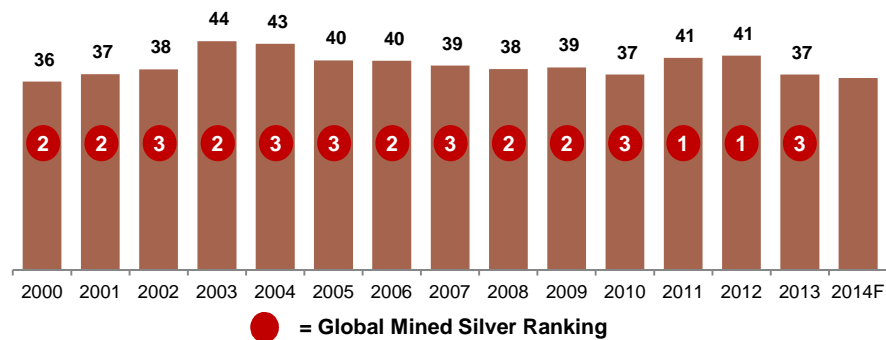
Strong Track Record of Production and Significant De-risked Growth Prospects

Track Record of Copper and Silver Production

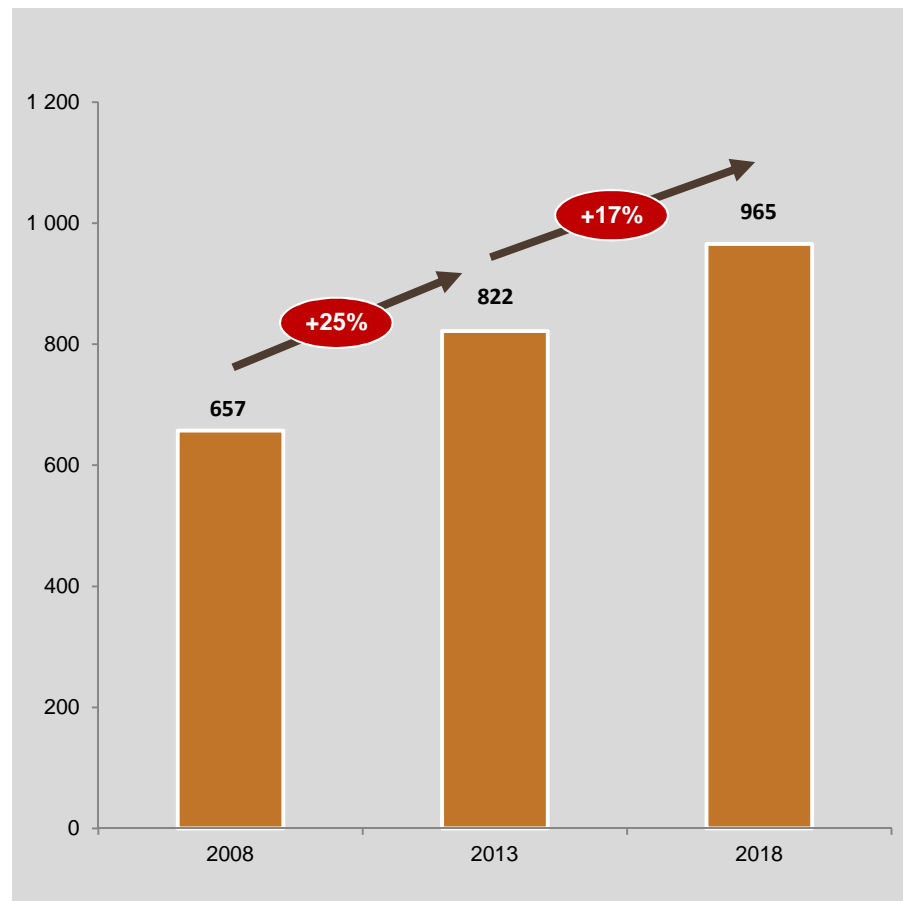
Copper (kt)



Silver (Moz)



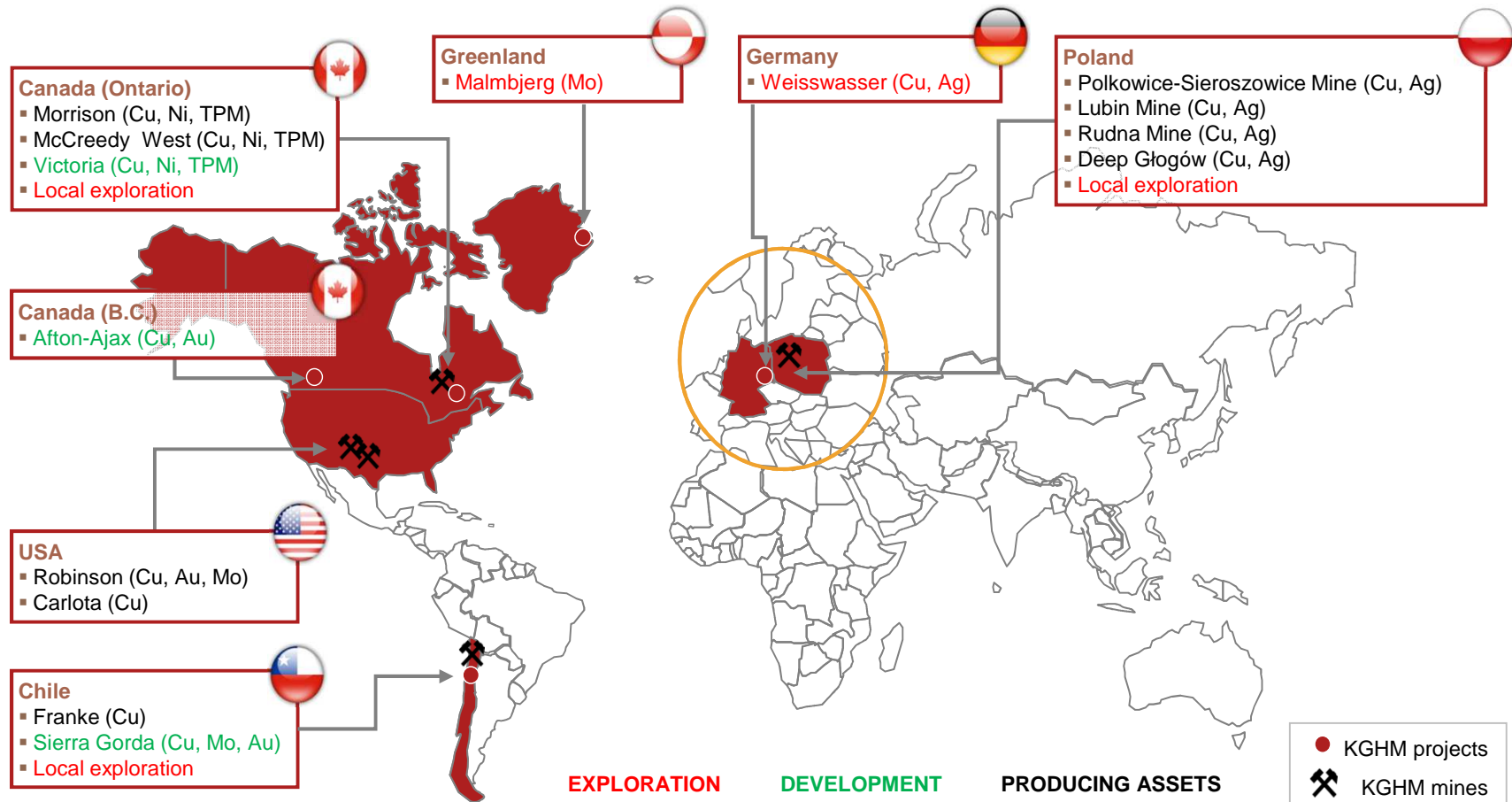
KGHM Group Cu Eq. Production ⁽¹⁾ (kt)



(1) According to average metals prices in 2013

3

Balanced Portfolio of Assets at Different Stages of Development Ensuring Continued Volume Growth



4

Sierra Gorda to Begin Production in Mid-2014 (95% completed), Expected to be a Major Medium-term Catalyst



▪ The Pit



▪ Secondary Crusher & HPGR



▪ Stockpile

Ownership

55% KGHM International, 45% Sumitomo

CAPEX

~\$4B (Phase I, 3.7B spent as of Q1 2014)

C1 cash cost

\$1.13/lb (for the first five years of production)

Annual Cu production

120kt (Phase I)

- One of the world's largest open pit copper reserve base
- Operation with significant by-product credits
- Located in Chile's largest copper producing region with excellent energy and logistic infrastructure
- JV with Sumitomo Group, a reliable and experienced partner
- Commissioning on time (project advanced by 95%)
- Potential project upsides:
 - Copper production from oxide ore
 - Exploration potential in neighbouring areas
 - Phase II plant expansion



5 Experienced Management Team with Proven Track Record of Value Creation and Return of Cash to Shareholders

Management Board – broad experience in sector



Herbert Wirth (16 Years of KGHM Experience)

- President & CEO of KGHM since 2009, with KGHM since 1998
- Member of the advisory board of The Polish Academy of Sciences
- Graduated from the AGH University of Science and Technology in Kraków, Faculty of Geology and Research. Post Ph.D. studies in engineering sciences completed on The Faculty of Mining and Geology Geoinforming



Jarosław Romanowski (18 Years of KGHM Experience)

- First Vice President & CFO since 2013, with KGHM since 1996 (not continuously)
- Participated in a number of strategic projects, including leadership of the M&A team responsible for the acquisition of QuadraFNX
- Graduated from Poznań University of Economics with a specialization in International Business



Wojciech Kędzia (22 Years of KGHM Experience)

- Vice-President & COO of KGHM since 2010, with KGHM since 1992 having started as a head miner
- A member of the Board of Directors at KGHM International Ltd.
- Graduated from Wrocław University of Technology, the Mining Faculty. Doctor of Economics



Marcin Chmielewski (3 Years of KGHM Experience)

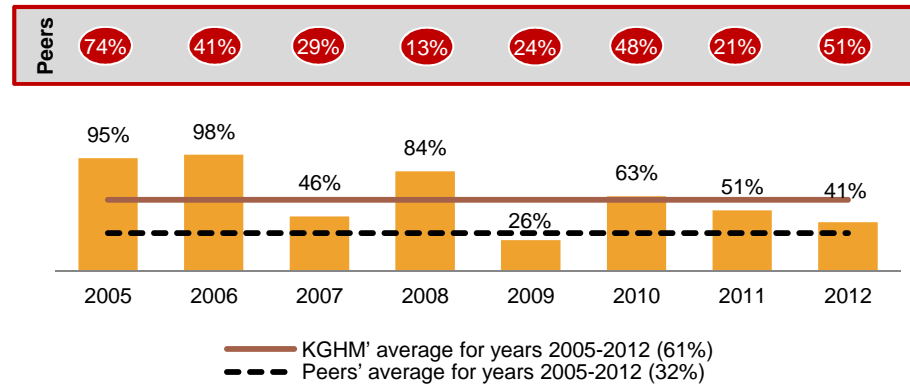
- Vice President of KGHM (Corporate & International Affairs), with KGHM since 2011
- Held various positions in corporate banking (Bank Pekao SA and Dresdner Bank among the others) between 1992-2011
- Graduated from Opole University of Technology (Civil Engineering), University of Warsaw and Warsaw School of Economics



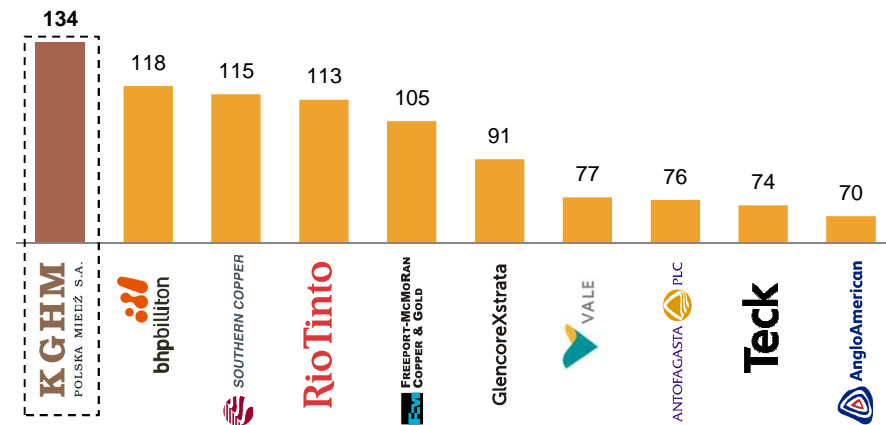
Jacek Kardela (16 Years of KGHM Experience)

- Vice President of KGHM (Business Development), with KGHM since 1998
- Previously a President of the Management Board at various companies within KGHM Group
- Graduated from the University of Wrocław (Social Sciences), holds MBA title from Warsaw School of Economics

Sector Leading Dividend Payout



Total Shareholder Returns vs. Peers




Source: McKinsey Global Institute Analysis; TSR index as of May '14 (2 Jan 2012 = 100)

6

Based And Listed In One Of EU's Most Dynamic Economies

Poland: Country Summary

- **Nominal GDP** (2013) ▲ **EUR 391 billion** 
- **Inflation** (2013) ▼ **0.9%**
- **Unemployment** (2013) ● **13.4%**
- **Ratings**

S&P	A – (stable)
Fitch	A– (stable)
Moody's	A2 (stable)
- **Cumulative Foreign Direct Investment** (2013) **EUR 179 billion**

Member of Various International Organizations

- ✓ **European Union**
membership since 2004



- ✓ **Organisation for Economic Cooperation and Development**
membership since 1996



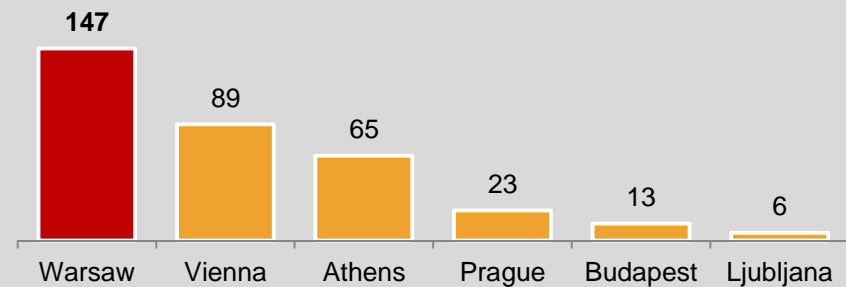
Developed Infrastructure and Skilled Labour Force

Developed Mid-European country with stable economy, developed infrastructure, highly educated managers and skilled workforce

Source: International Monetary Fund 2013 data, World Bank 2013 data, Central Statistical Office (GUS)

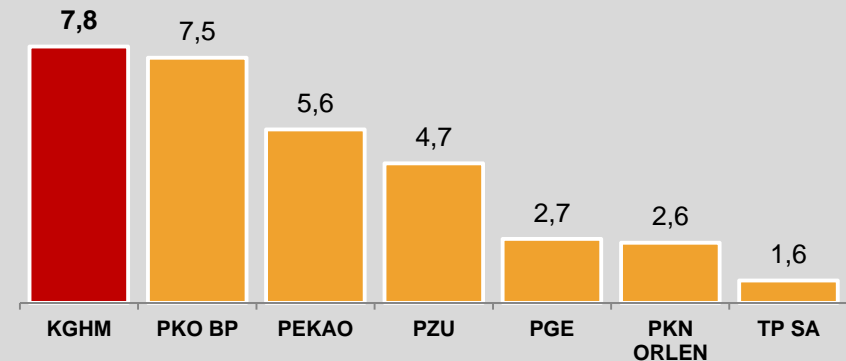
WSE: The CEE's Leading Financial and Business Hub

Total Market Capitalisation, EUR billion⁽¹⁾



KGHM: most actively traded stock at the WSE

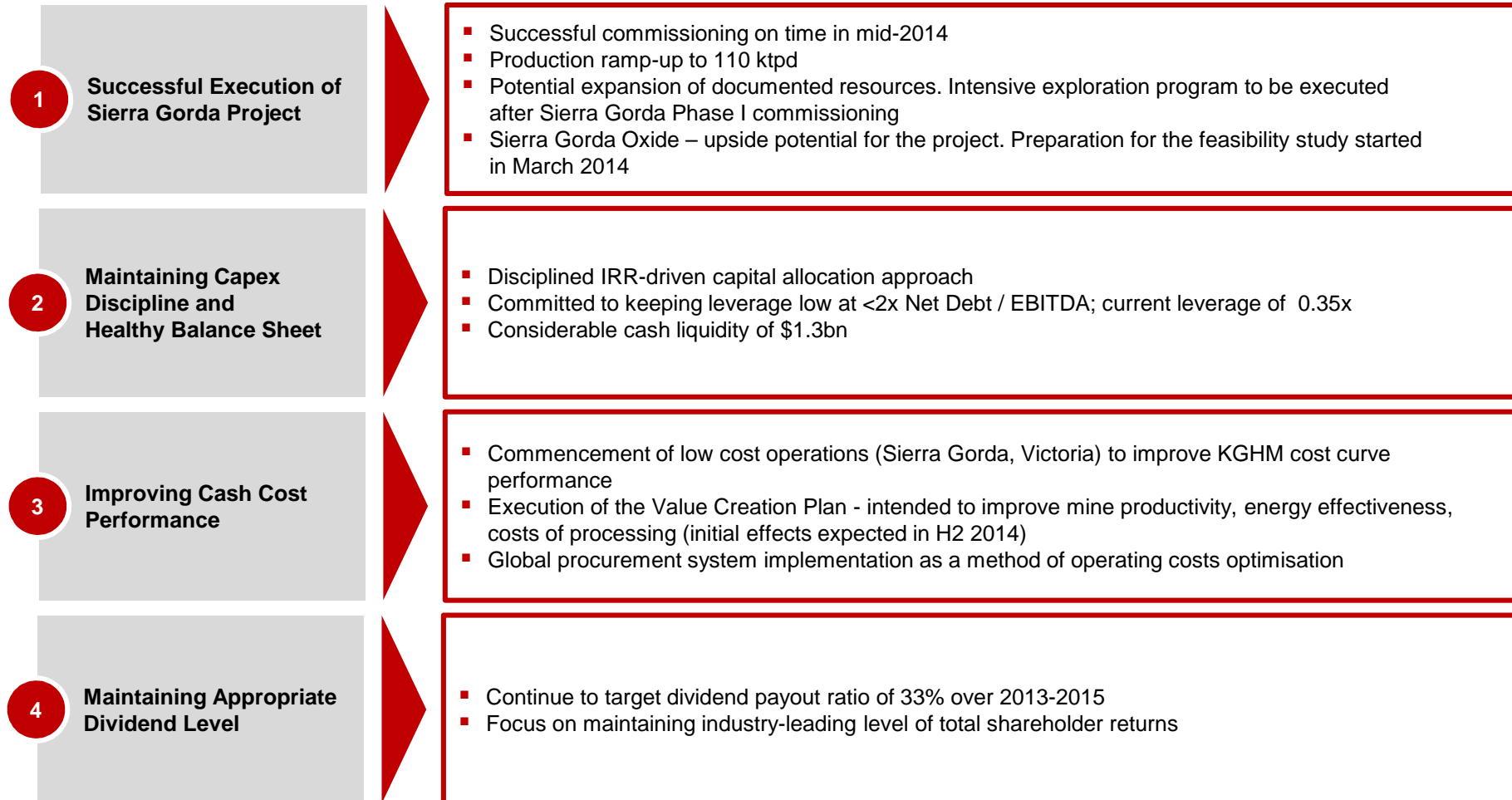
Turnover Value in 2013, EUR billion⁽²⁾



⁽¹⁾ Federation of European Securities Exchanges, April 2014

⁽²⁾ WSE Statistics Bulletin, 2013

KGHM Strategic Priorities for 2014



Agenda

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Leading Copper Producer

- Herbert Wirth (President & CEO)

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Balanced Portfolio of Assets in Mining-Friendly Jurisdictions

- Wojciech Kędzia (Vice President & COO)
- Maciej Koński (Executive Director, Business Development)

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Sierra Gorda – Delivering Production Growth for the Future

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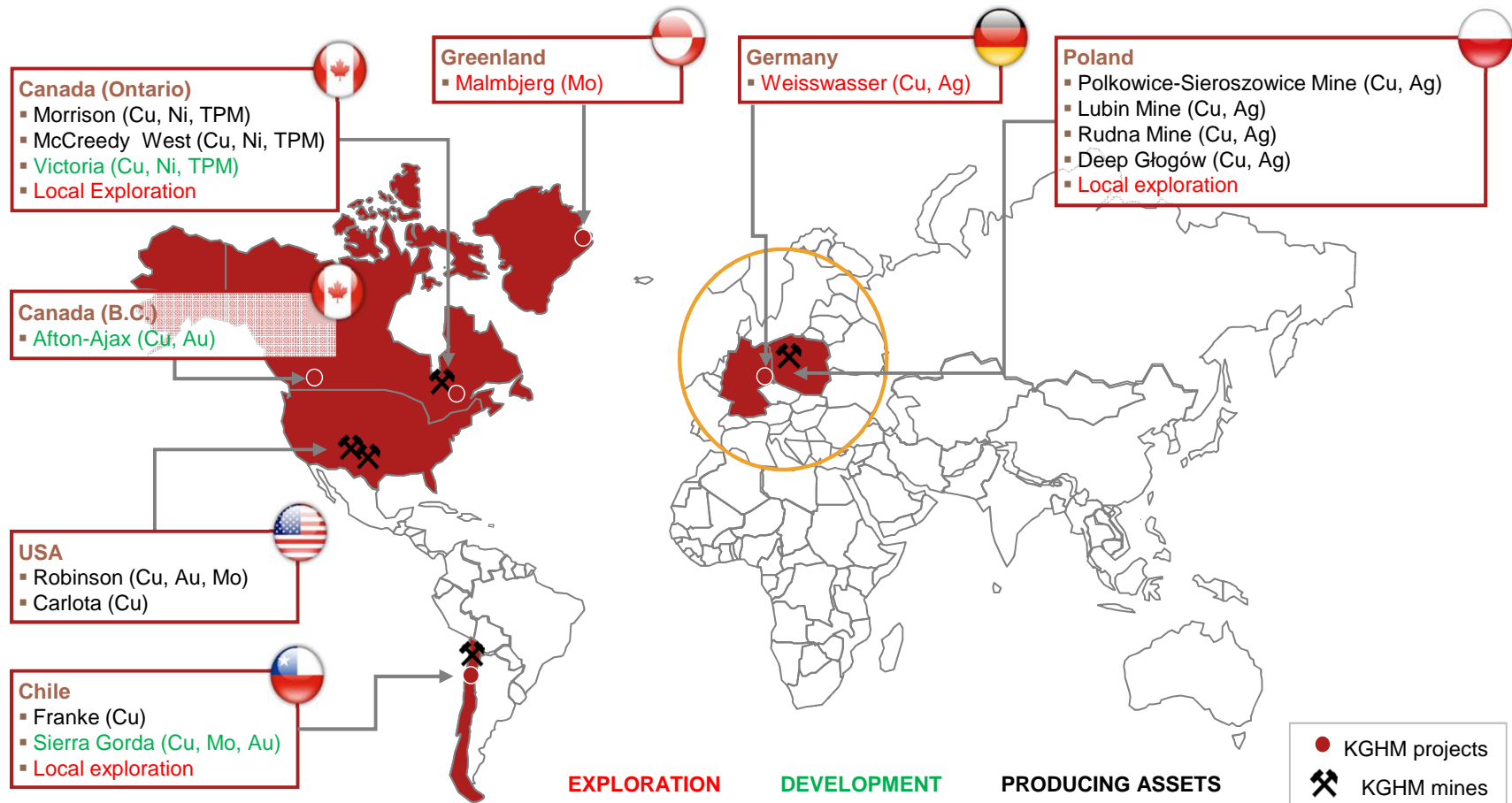
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Q&A

Balanced Portfolio of Assets in Mining-Friendly Jurisdictions













Operations

- Wojciech Kędzia (Vice President & COO)

Overview of Operations

		KGHM Polska Miedz			KGHM International				
		Polkowice-Sieroszowice	Rudna	Lubin	Morrison	Robinson	Franke	McCreedy	Carlota
Location									
Commodities		Cu / Ag / Au	Cu / Ag / Au	Cu / Ag / Au	Cu / Ni / Pt / Pd / Au	Cu / Au / Mo	Cu	Cu / Ni / Pt / Pd / Au	Cu
Mine Type		Underground	Underground	Underground	Underground	Open Pit	Open Pit	Underground	Open Pit
Mine Life (Years)		30	22	45	7	7	7	7	1
R&R	P&P	361 Mt @ 1.84% Cu	226 Mt @ 1.57% Cu	322 Mt @ 1.00% Cu	0.7 Mt @ 8.82% Cu	123 Mt @ 0.47% Cu	17 Mt @ 0.90% Cu	0.2 Mt @ 1.78% Cu	2.4 Mt @ 0.54% Cu
	M&I	399 Mt @ 2.50% Cu	374 Mt @ 1.67% Cu	385 Mt @ 1.32% Cu	1.0 Mt @ 8.60% Cu	297 Mt @ 0.43% Cu	39 Mt @ 0.65% Cu	1.0 Mt @ 0.67% Cu	7.5 Mt @ 0.48% Cu
2013 Operating Stats	Production / Grade	205 kt / 1.79% Cu	209 kt / 1.77% Cu	68 kt / 0.91% Cu	19 kt / 8.28% Cu / 1.40% Ni	49 kt / 0.43% Cu	20 kt / 0.70% Cu	1.0 kt / 0.57% Cu / 1.12% Ni	10 kt / 0.59% Cu
	C1 Cash Cost	\$1.78/lb				\$1.97/lb			
KGHM Categorisation		Tier 1 / Core	Tier 1 / Core	Tier 1 / Core	Tier 1 / Core	Tier 1 / Core	Tier 2 / Non-core	Tier 2 / Non-core	Tier 2 / For closure

All KGHM's operations are 100% owned by the company

Operations in Poland: “Legnica-Głogów Copper Belt”

L-G Copper Belt Facilities

3 underground mines extracting one orebody:

- Lubin
- Polkowice-Sieroszowice
- Rudna

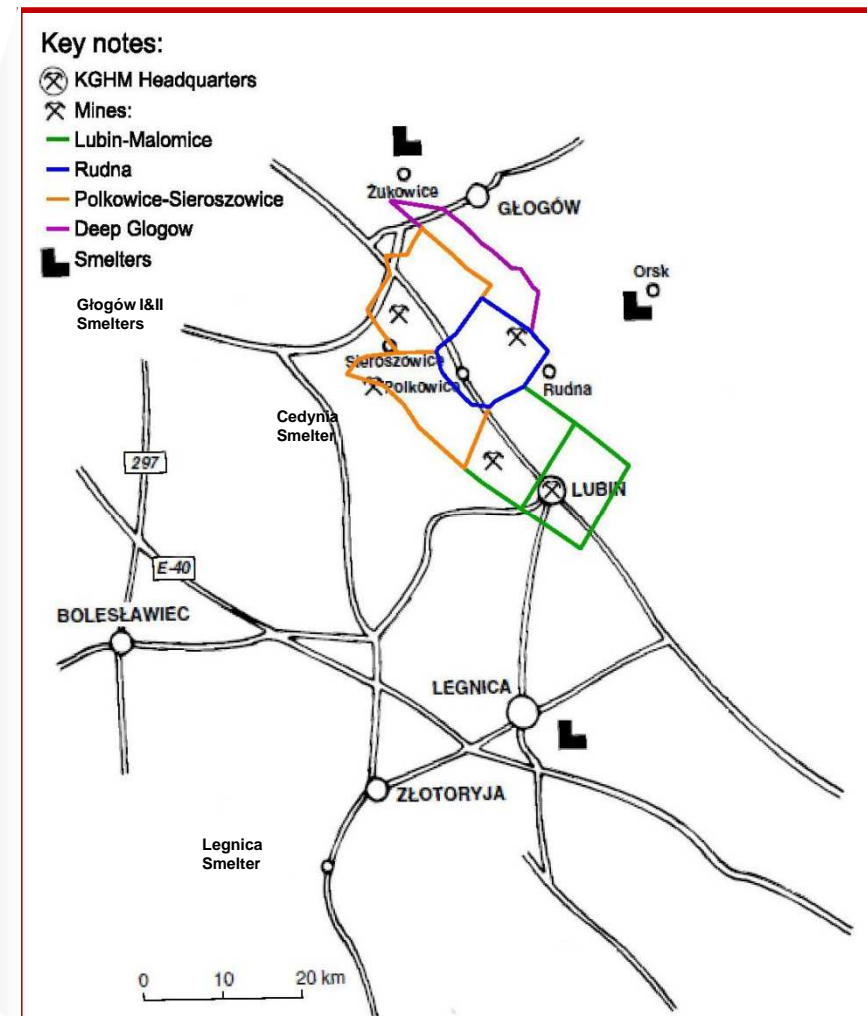
3 smelters:

- Legnica
- Głogów I
- Głogów II

Copper Wire Rod Plant:

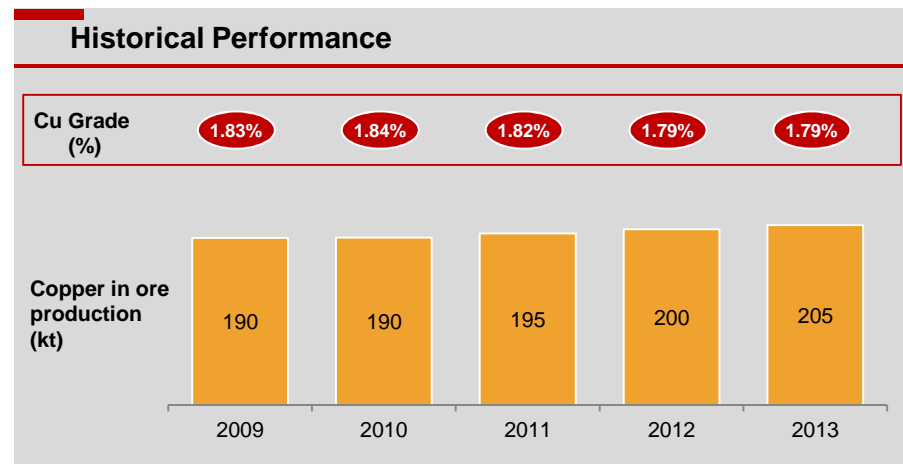
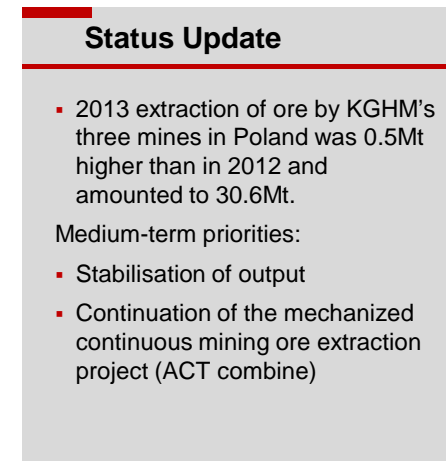
- Cedynia

KGHM started production from the new “Deep Głogów” mining area on the 17th of April 2014



KGHM Operations in Poland Polkowice-Sieroszowice Mine

Polkowice-Sieroszowice Mine		
Ownership	100% KGHM Polska Miedz	
Commodities	Cu / Ag / Au	
Mine Type	Underground	
Orebody type	Sandstone and shale-carbonate ore, with the bulk of production coming from the sandstone	
Mine Life	30 Years	
R&R	P&P	361Mt @ 1.84% Cu
	M&I	399 Mt @ 2.50% Cu
2013 Production / Grade	205 kt / 1.79% Cu	
2013 C1 Cash Cost	\$1.78/lb*	
KGHM Categorisation	Tier 1 / Core	



* An average for all KGHM's operations in Poland

KGHM Operations in Poland

Rudna Mine

Rudna Mine		
Ownership	100% KGHM Polska Miedź	
Commodities	Cu / Ag / Au	
Mine Type	Underground	
Orebody type	Sandstone and shale-carbonate ore, with the bulk of production coming from the sandstone	
Mine Life	22 Years	
R&R	P&P	226 Mt @ 1.57% Cu
	M&I	374 Mt @ 1.67% Cu
2013 Production / Grade	209 kt / 1.77% Cu	
2013 C1 Cash Cost	\$1.78/lb*	
KGHM Categorisation	Tier 1 / Core	

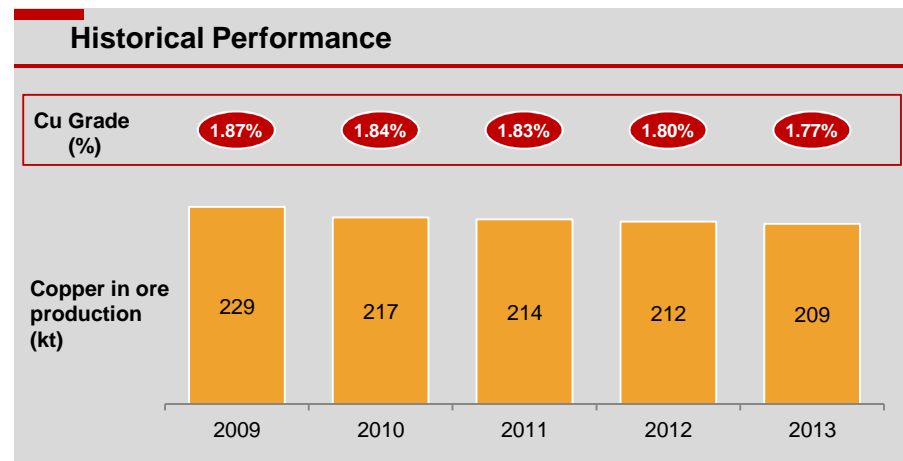


Status Update

- Decrease in copper ore grade due to increased dilution and work performed in areas of lower copper grade

Medium-term priorities:

- In two years the R-VI shaft closure will begin. It will enable access to the orebody within the safety pillar
- Construction of the surface-based cooling station at the R-XI shaft by 2016. It will enable to access the orebody below 1200m level

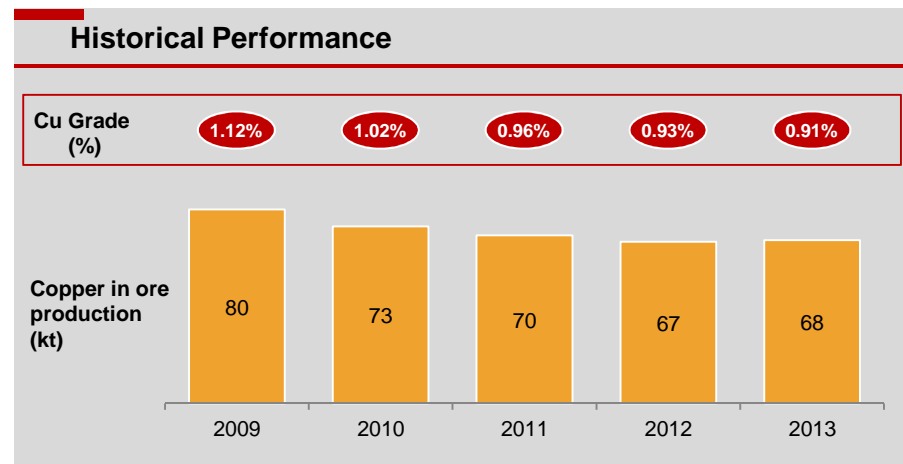
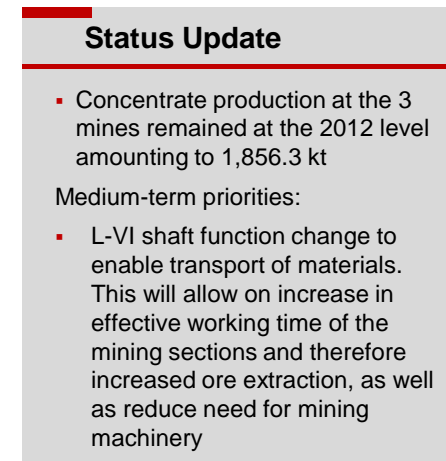


* An average for all KGHM's operations in Poland

KGHM Operations in Poland

Lubin Mine

Lubin Mine		
Ownership	100% KGHM Polska Miedz	
Commodities	Cu / Ag / Au	
Mine Type	Underground	
Orebody type	Sandstone and shale-carbonate ore, with the bulk of production coming from the sandstone	
Mine Life	45 Years	
R&R	P&P	322 Mt @ 1.00% Cu
	M&I	385 Mt @ 1.32% Cu
2013 Production / Grade	68 kt / 0.91% Cu	
2013 C1 Cash Cost	\$1.78/lb*	
KGHM Categorisation	Tier 1 / Core	



* An average for all KGHM's operations in Poland

KGHM Operations in Poland Concentrators Division



Concentrators Division Operating Parameters

Throughput	Approx. 30 Mt/y of ore containing approx. 499kt of copper
Copper Feed Grade	~1.6%
Silver Feed Grade	45 g/t
Copper Recovery	~89%
Silver Recovery	~86%
Concentrate Produced	~1.9 Mt/y
Copper Grade	~23%
Silver Grade	625 g/t
The flotation tailings from all three concentrators are pumped, as a slurry, to the Żelazny Most tailings storage facility	

Commentary

- Ore extracted from KGHM mines is transferred to the Concentrators Division facility located next to each mine shaft
- The facility processes ore from all 3 mines in Poland (separate fixtures installed at Lubin, Rudna and Polkowice-Sieroszowice mines)
- Methods of ore processing include sifting and crushing, milling and classifying, flotation, thickening and filtration, and drying
- Due to replacement of certain elements in flotation equipment, copper recovery increased to 89.3% in 2013



Average operating parameters of the Concentrators Division for all three facilities

KGHM Operations in Canada

Morrison Mine

Morrison Mine		
Ownership	100% KGHM International	
Commodities	Cu / Ni / Pt / Pd / Au	
Mine Type	Underground	
Orebody type	Footwall / Contact Ni	
Mine Life	7 Years	
R&R	P&P	0.7 Mt @ 8.82% Cu
	M&I	1.0 Mt @ 8.60% Cu
2013 Production / Grade	19 kt / 8.28% Cu	
2013 C1 Cash Cost	\$1.50/lb	
KGHM Categorisation	Tier 1 / Core	

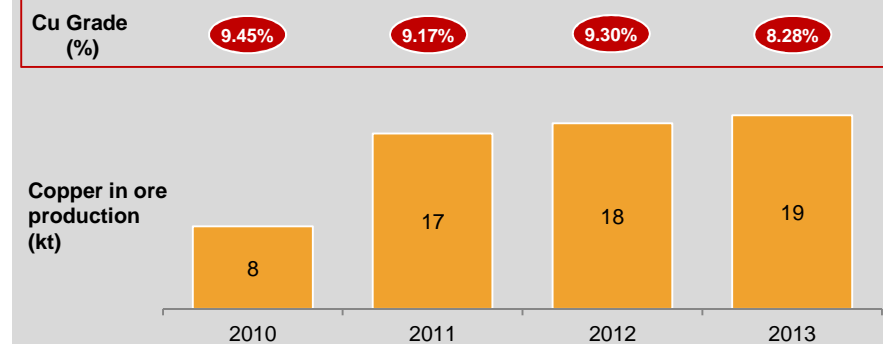
Asset Location



Status Update

- Mining operations carried out from the adjoining Craig Mine under a cooperation agreement with GlencoreXstrata
- The ore from the mine is being processed in a nearby Vale facility
- Production and sale of Cu increased in 2013 due to record ore extraction and better performance
- 2014 production volumes and costs are expected to be consistent with 2013

Historical Performance



KGHM Operations in the USA

Robinson Mine

Robinson Mine		
Ownership	100% KGHM International	
Commodities	Cu / Au / Mo	
Mine Type	Open Pit	
Orebody type	Porphyry / Skarn	
Mine Life	7 Years	
R&R	P&P	123 Mt @ 0.47% Cu
	M&I	297 Mt @ 0.43% Cu
2013 Production / Grade	49 kt / 0.43% Cu	
2013 C1 Cash Cost	\$1.83/lb	
KGHM Categorisation	Tier 1 / Core	

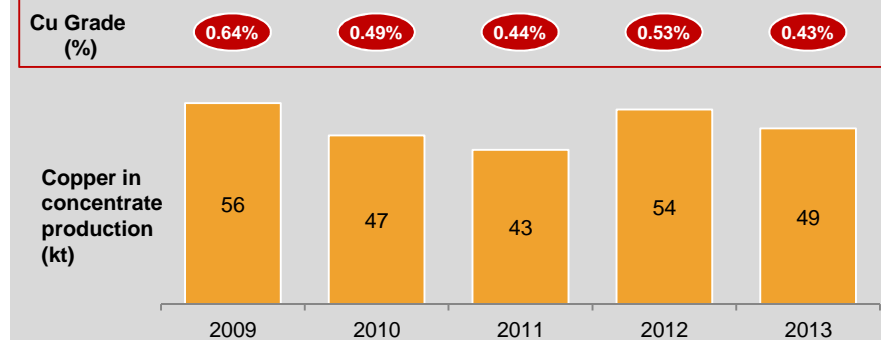
Asset Location



Status Update

- 2013 was a record year in terms of copper recovery (81.0%) and total ore processed (14.8Mt)
- Increase in recovery of copper and gold was possible due to the better grade and operational improvements
- Mining to start at the Ruth and Kimbley pits in 2014
- 2014 capex primarily on waste stripping, environmental compliance and dewatering

Historical Performance



KGHM Operations in Chile

Franke Mine

Franke Mine		
Ownership	100% KGHM International	
Commodities	Cu	
Mine Type	Open Pit	
Orebody type	Iron Oxide Copper Gold (IOCG)	
Mine Life	7 Years	
R&R	P&P	17 Mt @ 0.90% Cu
	M&I	39 Mt @ 0.65% Cu
2013 Production / Grade	20 kt / 0.70% Cu	
2013 C1 Cash Cost	\$3.17/lb	
KGHM Categorisation	Tier 2 / Non-core	

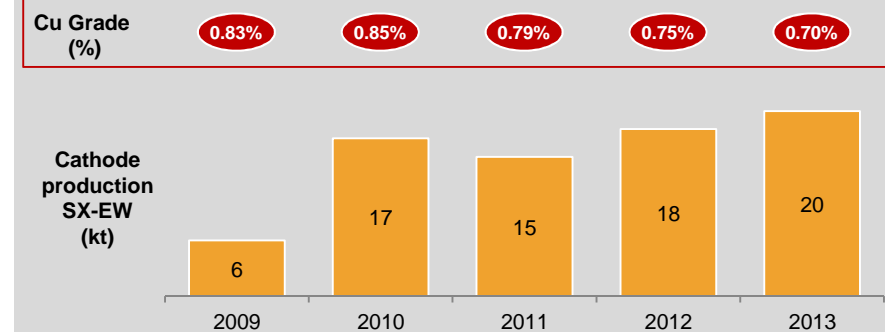
Asset Location



Status Update

- Significant C1 cost improvement from \$3.31/lb in 2012 to \$2.71/lb in 2013
- Decrease in costs and increase in production primarily due to improved recoveries in the H2 of 2013
- Cu production in 2014 expected to be higher than in 2013
- Exploration work from 2013 being evaluated for reserve improvement

Historical Performance





Smelters

- Wojciech Kędzia (Vice President & COO)

KGHM Operations in Poland

Głogów I & II Smelters and Refineries



Głogów Smelter and Refinery		
Capacity	470 kt of electrolytic copper per year	
Electrolytic Copper Production (2013)	455 kt	
Metallic Silver Production (2013)	1 152 t	
Metallic Gold (2013)	1 066 kg	
Technology Applied:	Głogów I	shaft furnace*, electrorefining
	Głogów II	flash furnace, electrorefining
Full list of products	<ul style="list-style-type: none"> ▪ Cu (LME & SME grade A) ▪ Ag (Metallic) ▪ Au (Metallic) ▪ Pb (Crude) ▪ Zn ▪ Se (Technical selenium) ▪ Re (Ammonium perrhenate, Metallic rhenium) ▪ NiSO₄ (Technical, crude nickel sulphate) ▪ H₂SO₄ 	

Commentary

- Production of 99.99% copper cathodes, silver and gold products
- The copper cathodes from Głogów Smelters are registered as grade „A” on the London Metal Exchange. Silver bars hold a Good Delivery certificate issued by the London Bullion Market Association
- The Głogów Smelter facilities also operate a Precious Metals Plant which processes refinery slimes, from which silver, gold and other precious metals are recovered (silver is the main by-product for KGHM’s operations in Poland)
- As a result of the modernization of Głogów II Smelter in 2013, production line smelting capacity grew to approximately 863 kt of copper concentrate per year
- The Pyrometallurgy Modernization Programme in the Głogów I Smelter will be continued in 2014



* Under modernisation, implementing flash furnace technology

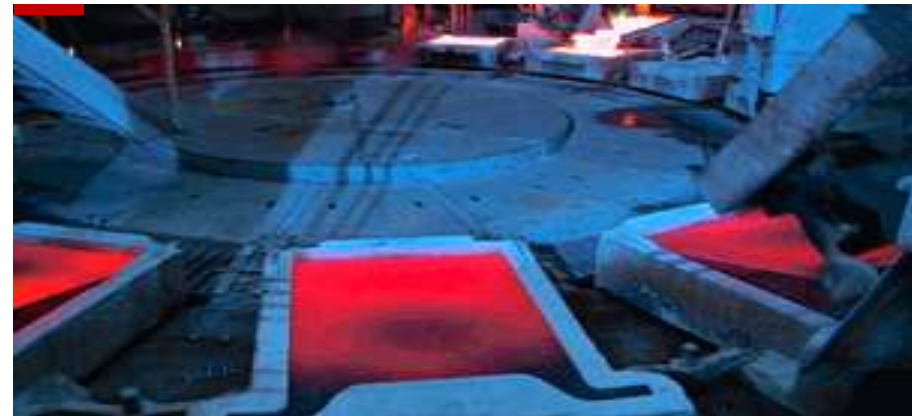
KGHM Operations in Poland Legnica Smelter and Refinery



Legnica Smelter and Refinery	
Capacity	110 kt of electrolytic copper per year
Electrolytic Copper Production (2013)	109 kt
Round Billets (2013)	18 kt
Technology Applied:	shaft furnace, electrorefining
Full list of products	<ul style="list-style-type: none"> ▪ Cu (LME & SME grade A) ▪ Ag (Metallic) ▪ Au (Metallic) ▪ Pb (Refined, in May 2014 expected to be granted with LME grade A) ▪ Zn ▪ PbBi ▪ Re (Ammonium perrhenate, Metallic rhenium) ▪ CuSO₄ (Technical copper sulphate) ▪ NiSO₄ (Technical, crude nickel sulphate) ▪ H₂SO₄

Commentary

- Production of 99.99% copper cathodes
- Copper cathodes in a further stage of the production process may be cast into round billets
- Legnica Smelter cathodes have been registered on the London Metal Exchange under the highest quality grade „A”
- In 2006 Lead Refinement Division was established. By 2013 production of lead amounted to 26.6 kt
- Both Legnica and Głogów Smelters implemented an integrated management system, which consists of quality, environmental protection and safety modules



KGHM Operations in Poland Cedynia Copper Wire Rod Plant



Cedynia Copper Wire Rod Plant	
Capacity	230 kt of copper wire rod per year
Copper Wire Rod Production (2013)	229 kt
Technology Applied:	- Contirod - Upcast

Commentary

- Cedynia is a wire rod plant, using refined electrolytic copper to produce copper wire rod and products from oxygen-free copper
- The Contirod process produces copper wire rod, having a fine-grained structure with even oxygen distribution
- In the Upcast process, oxygen-free copper rod is produced in a structurally cast state. Implementation of the Upcast technology enabled production of Cu and Cu-Ag rod









Mining Projects

- Maciej Koński (Executive Director, Business Development)

Overview of Mining Projects

		KGHM Polska Miedź		KGHM International	
		Deep Glogów	Ajax	Sierra Gorda	Victoria
Location					
Ownership		100%	80%	55%	100%
Commodities		Cu / Ag / Au	Cu / Au	Cu / Mo / Au	Cu / Ni / Pt / Au
Mine Type		Underground	Open Pit	Open Pit	Underground
Mine Life (Years)		21	23	23	14
Project Stage		Production commenced 17-Apr-14	Permitting (reengineering in progress)	Construction (95% complete)	Earthwork started
Resources		292Mt @ 2.40% Cu (P&P)	512Mt @ 0.31% Cu, 0.19 g/t Au (M&I)	1,463Mt @ 0.40% Cu, 0.02% Mo, 0.065 g/t Au (P&P)	14.5 Mt @ 2.50% Cu, 2.50% Ni, 7.6 g/t TPM (I)
LOM Operating Stats	Production	The deposit will be worked through the Rudna mine (50%) and Polkowice-Sieroszowice mine (50%)	50 kt Cu	120 kt Cu (Phase I)	16 kt Ni 15 kt Cu
	C1 Cash Cost		\$1.32/lb ⁽⁴⁾	\$1.13/lb (over the first five years)	(\$5.88/lb) ⁽³⁾
	Development Capex		\$926m ⁽¹⁾	\$795m ⁽⁴⁾	~\$4B (Phase I) (\$3.7B spent as of Q1 '14)
KGHM Categorisation		Tier 1 / Core	Tier 1 / Core	Tier 1 / Core	Tier 1 / Core

⁽¹⁾ Exchange rate as of 09.04.2014. Capex expenditures for the project will be spread out over several years.

⁽²⁾ Phase I CAPEX. Phase II will be financed from operating cash flows from Phase I

⁽³⁾ Initial assumptions might change following the Independent Integrated Development Study

⁽⁴⁾ Due to works on changing minesite facilities location, C1 cost and project CAPEX might vary from initial assumptions

KGHM Mining Projects in Poland – Deep Głogów

Long-term Sustainable Production For KGHM In Poland

Deep Głogów	
Ownership	100% KGHM Polska Miedź
Commodities	Cu / Ag / Au
Start-up	April 2014
Mine Type	Underground
Orebody Type	Sandstone and shale-carbonate ore, with the bulk of production coming from the sandstone
Mine Life	21 Years
Project Stage	Initial production commenced 17-Apr-14
Resources	292 Mt @ 2.40% Cu (P&P)
LOM Production / Grade	The deposit will be worked through Rudna mine (50%) and Polkowice-Sieroszowice mine (50%)
LOM C1 Cash Cost	
Development Capex Needs (\$m)	\$926m ⁽¹⁾
KGHM Categorisation	Tier 1 / Core

Asset Location



Status Update

- KGHM started production from the new “Deep Głogów” mining area on the 17th of April 2014
- The sinking of the GG-1 ventilation (inlet) shaft and construction of shaft surface infrastructure is underway
- Construction began on a modern surface-based ,25 MW (target) central air cooling station near the R-XI shaft
- By March 2014 a total of 67 462.7 m of tunnels and mine facilities had been built together with required technical infrastructure

(1) Exchange rate as of 09.04.2014. Capex expenditures for the project will be spread out over several years.

KGHM Mining Projects in Canada – Victoria

Negative Cash Cost Drives Significant Future Value

Victoria	
Ownership	100% KGHM International
Commodities	Cu / Ni / Pt / Au
Start-up	2019
Mine Type	Underground
Orebody type	Quartz Diorite, offset dykes, 'Footwall' Breccia
Mine Life	14 Years
Project Stage	Earthwork started
Resources	14.5 Mt @ 2.50% Cu / 2.50% Ni, 7.6 g/t TPM (I)
LOM Production / Grade	16 kt Ni / 15 kt Cu
LOM C1 Cash Cost	\$(5.88)/lb ⁽²⁾
Development Capex Needs (\$m)	~\$500m ⁽¹⁾⁽²⁾
KGHM Categorisation	Tier 1 / Core

Asset Location



Status Update

- Advanced work on site leveling
- Basic engineering work progress 40% complete
- Finished work related to adit portal preparation, adit excavation work started at 7 March 2014
- Integrated Development Study underway – this will describe in detail the mine execution plan
- Steering Committee appointed with representatives from KGHM S.A., KGHM International, PeBeKa and DMC to provide guidance to the Project team
- Both PeBeKa and DMC will be responsible for the shaft construction

(1) Phase I CAPEX. Phase II will be financed from operating cash flows from Phase I

(2) Initial assumptions might change following the Independent Integrated Development Study

KGHM Mining Projects in Canada – Afton-Ajax Copper and Gold from British Columbia

Afton-Ajax	
Ownership	80% KGHM Polska Miedz S.A., 20% Abacus Mining
Commodities	Cu / Au
Mine Type	Open Pit
Orebody type	Porphyry
Mine Life	23 Years
Project Stage	Permitting (reengineering in progress)
Resources	512 Mt @ 0.31% Cu, 0.19 g/t Au (M&I)
LOM Production / Grade	50 kt Cu
LOM C1 Cash Cost	\$1.32/lb ⁽¹⁾
Development Capex Needs (\$m)	\$795m ⁽¹⁾
KGHM Categorisation	Tier 1 / Core

Asset Location



Status Update

- A program of 9 geotechnical drill holes in the ore body pit has been performed. Results are being used to update the mine's block model as well.
- Exploration work continues, including geophysical surveys and a campaign of exploration drillings in the adjacent Rainbow and Ajax North areas.
- Further geological work, will be performed in 2014 to provide more precise knowledge of the initially-identified ore potential.
- Work also continues on changing the location of some of the mine's facilities. This will enable value maximisation of the Afton-Ajax project as well as lower impact on the environment.

⁽¹⁾ Due to works on changing minesite facilities location, C1 cost and project CAPEX might vary from initial assumptions



Exploration Projects

- Maciej Koński (Executive Director, Business Development)

KGHM Copper Exploration Projects in Poland and Germany

Exploration Areas in Poland and Germany

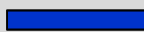


Brownfield and greenfield exploration:

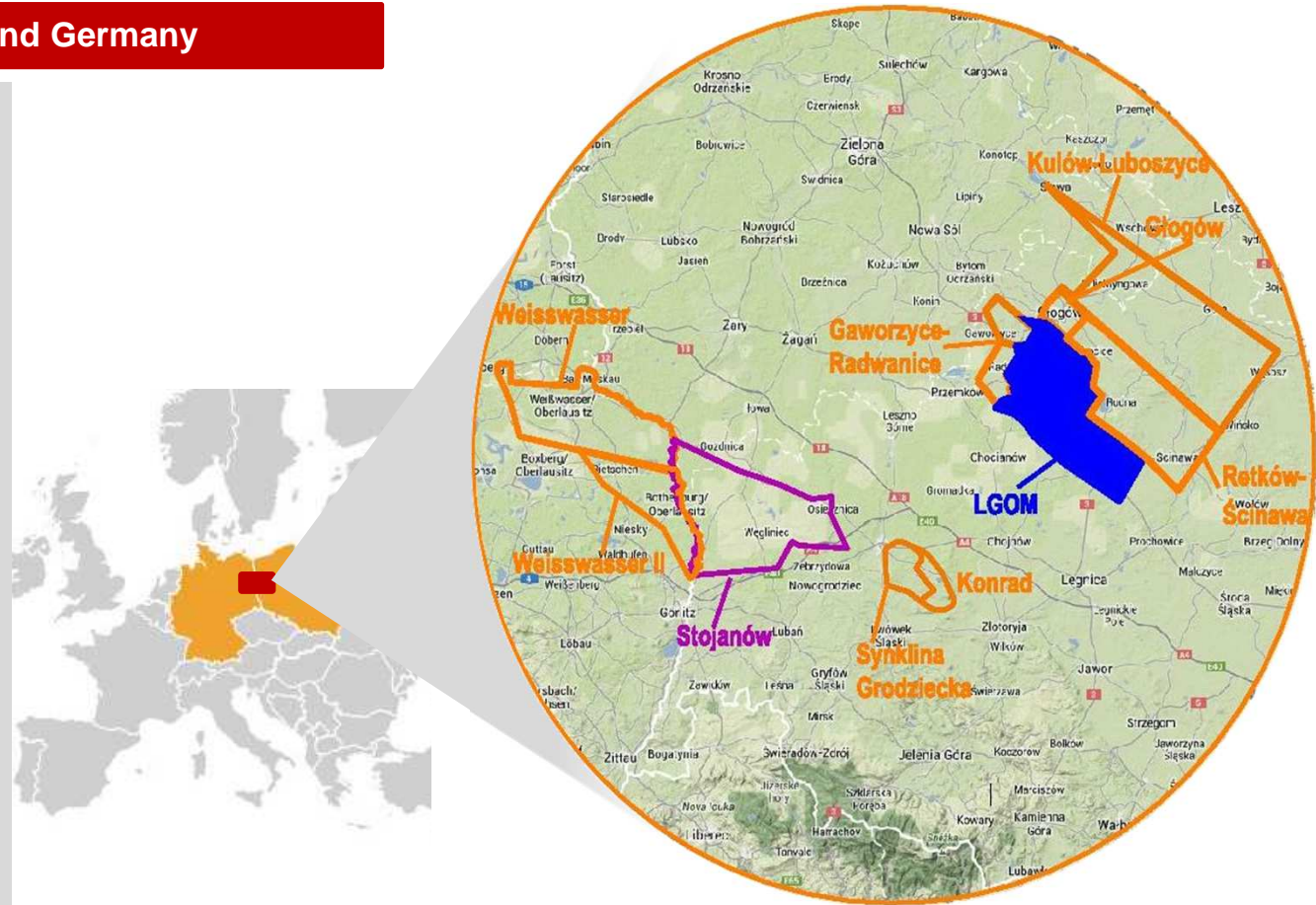
- Synklina Grodziecka
- Konrad
- Weisswasser I & II

Near-mine exploration (LGOM):

- Głogów
- Retków – Ścinawa
- Kulów – Luboszyce
- Gaworzycy, Radwanice

Key:

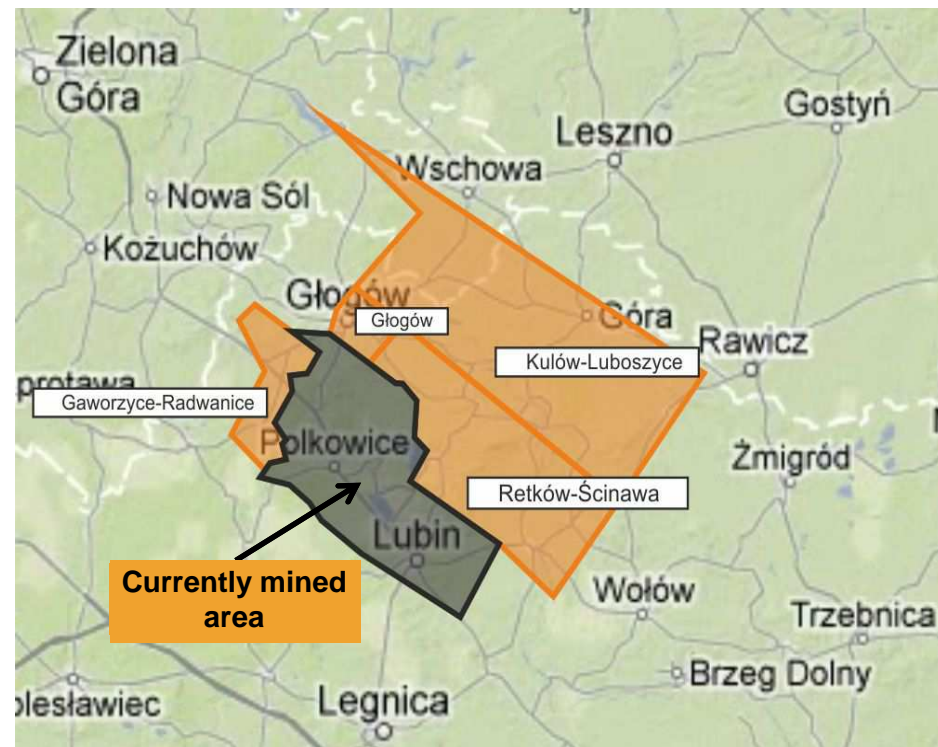
- | | |
|---|---------------------|
|  | mining license |
|  | exploration license |
|  | applied license |



KGHM Copper Exploration Projects in Poland and Germany (1/2)

Area of conducted and scheduled work

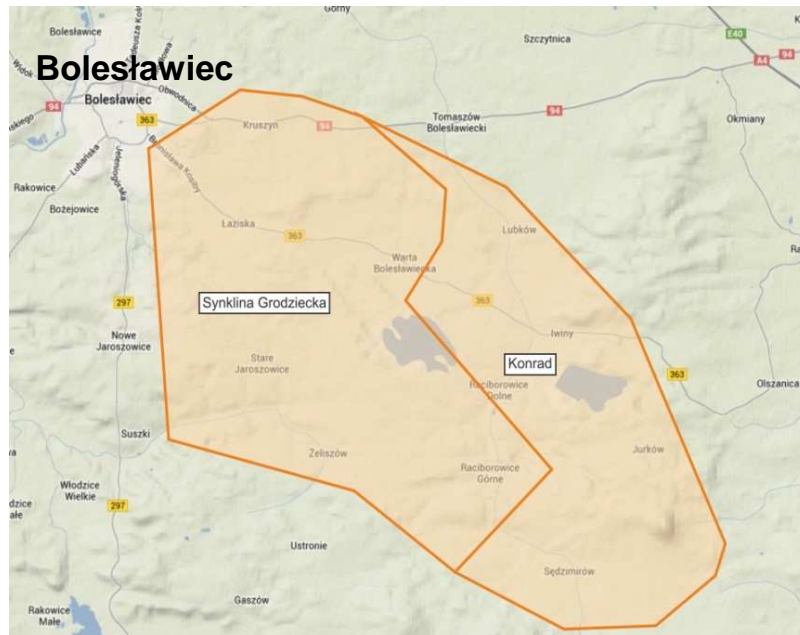
Głogów	46 km ²
Retków-Ścinawa	402 km ²
Gaworzyce	47 km ²
Radwanice	52 km ²
Total	547 km²
Kulów-Luboszyce	680 km ²



KGHM Copper Exploration Projects in Poland and Germany (2/2)

Synklina Grodziecka & Konrad Project

- **Deposit type:** stratiform (Kupferschiefer type)
- **Exploration goal:** increase of already documented resources
- A programme of 23 (18+5) drillings
- 17 boreholes at Synklina Grodziecka Project already performed
- Drilling program for Konrad Project to be executed by mid-2017
- Objective: documenting 1.5 Mt of Cu in the C1 category + recognition of geological and mining conditions
- The area of Synklina Grodziecka and Konrad projects covers 110 km²

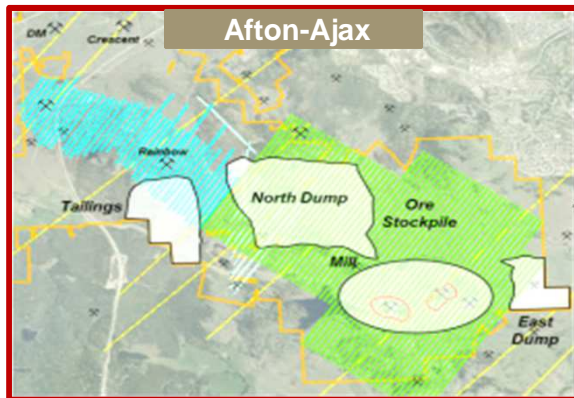


Weisswasser Project

- **Deposit type:** stratiform (Kupferschiefer type)
- **Exploration goal:** documenting mineralized areas of economic value
- 4 drillings have been performed in the Weisswasser projects. Geophysical studies in progress.
- The area of Weisswasser covers 364 km², while the area of Weisswasser II is 190 km²



KGHM Exploration Projects in North America



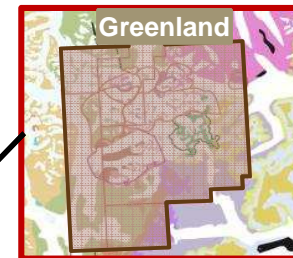
Afton-Ajax

- Recognition of existing areas of the deposit
- Searching new resources in areas adjacent to Ajax deposit - geophysical surveys and exploration drillings



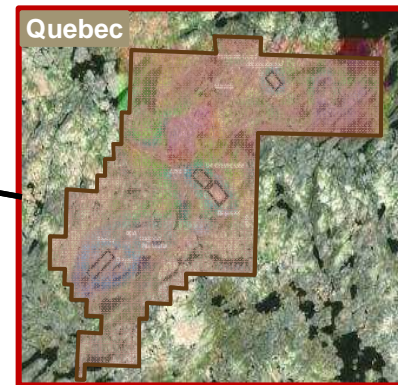
Robinson

Near-mine exploration to document new resources outside the current mine plan



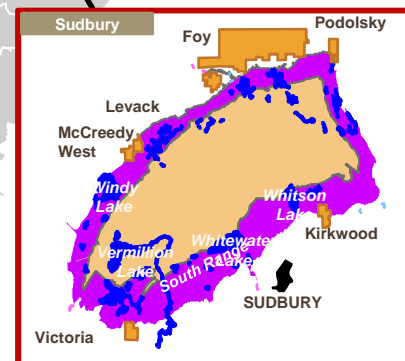
Greenland

Malmberg
Seeking additional mineralization zones in the molybdenum deposit area. Airborne geophysics and mapping/sampling completed



Quebec

'Greenfield' copper exploration projects in the province of **Quebec** undertaken with the Virginia Mines company



Sudbury

Copper and Nickel exploration projects in the Sudbury Basin:

- **Victoria**
Seeking additional resources outside the identified deposit area. Drilling in two zones of potential mineralization
- **Levack**
Identifying additional resources outside the Morrison deposit

KGHM Exploration Projects in South America

Chile

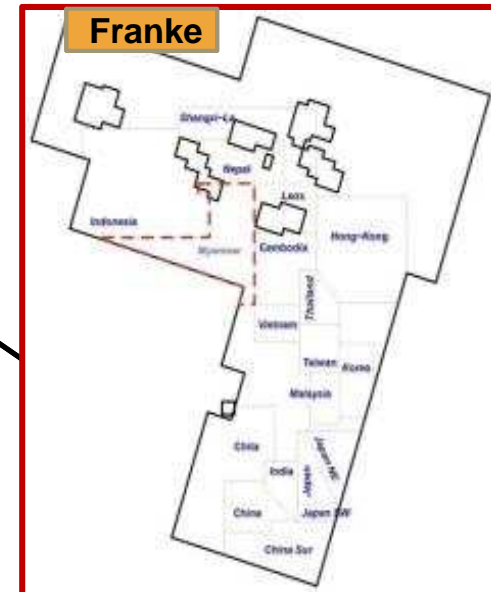
Sierra Gorda



- Several areas with significant exploratory potential, within the SG SCM permit includes:
 - Salvadora
 - Pampa Lina
 - Others, within the license area of SG SCM
- Further exploration will be conducted after the start of production in mid-2014



Franke



Exploration activities

Drilling in order to identify additional resources of oxide ores at the Franke mine

Objective

Extending the life of the mine

Agenda

1

Leading Copper Producer

- Herbert Wirth (President & CEO)

2

Balanced Portfolio of Assets in Mining-Friendly Jurisdictions

- Wojciech Kędzia (Vice President & COO)
- Maciej Koński (Executive Director, Business Development)

3

Sierra Gorda – Delivering Production Growth for the Future

- Maciej Koński (Executive Director, Business Development)

4

Focus on Financial Performance, Capital Discipline and Optimising Shareholder Returns

- Jarosław Romanowski (First Vice President & CFO)

5

KGHM – The Importance of Good Corporate Citizenship

- Marcin Chmielewski (Vice President, Corporate & International Affairs)

6

Q&A

Sierra Gorda – world-class copper project in Chile

Sierra Gorda	
Ownership	55% KGHM International, 45% Sumitomo
Commodities	Cu / Mo / Au
Start-up	Mid-2014
Mine Type	Open Pit
Orebody Type	Porphyry
Mine Life	23 Years
Project Stage	Construction (95% complete)
Resources	1,463 Mt @ 0.40% Cu, 0.02% Mo, 0.065 g/t Au (P&P)
Production	120 kt Cu (Phase I)
C1 Cash Cost	\$1.13/lb (over the first five years of production)
Development Capex Needs	~\$4B (Phase I) (\$3.7B spent as of Q1 2014)
KGHM Categorisation	Tier 1 / Core

Investment Case

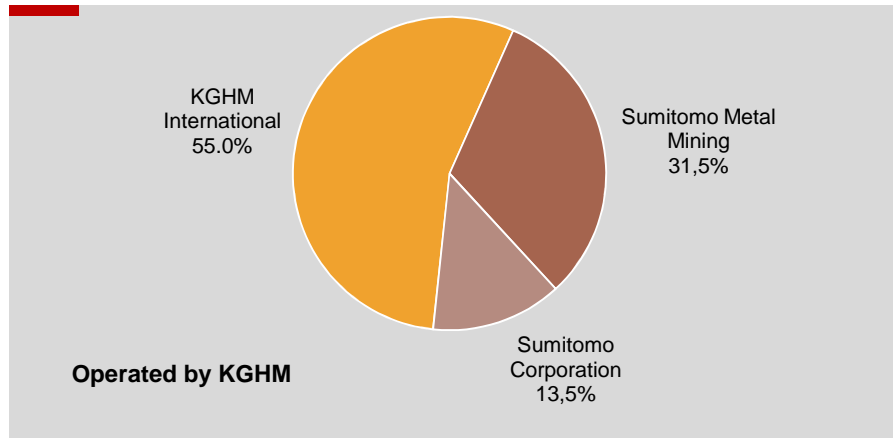
- ✓ Attractive low cash cost asset with scale
 - ✓ Phase I production 120 kt Cu
 - ✓ Top quartile C1 cash cost of \$1.13/lb over the first five years of production
 - ✓ 23 Year mine life
- ✓ De-risked fully-funded growth project at 95% completion
- ✓ Based in politically stable mining-friendly jurisdiction
- ✓ Significant upside from Phase II expansion

Asset Location



Project Ownership, Schedule and Financing

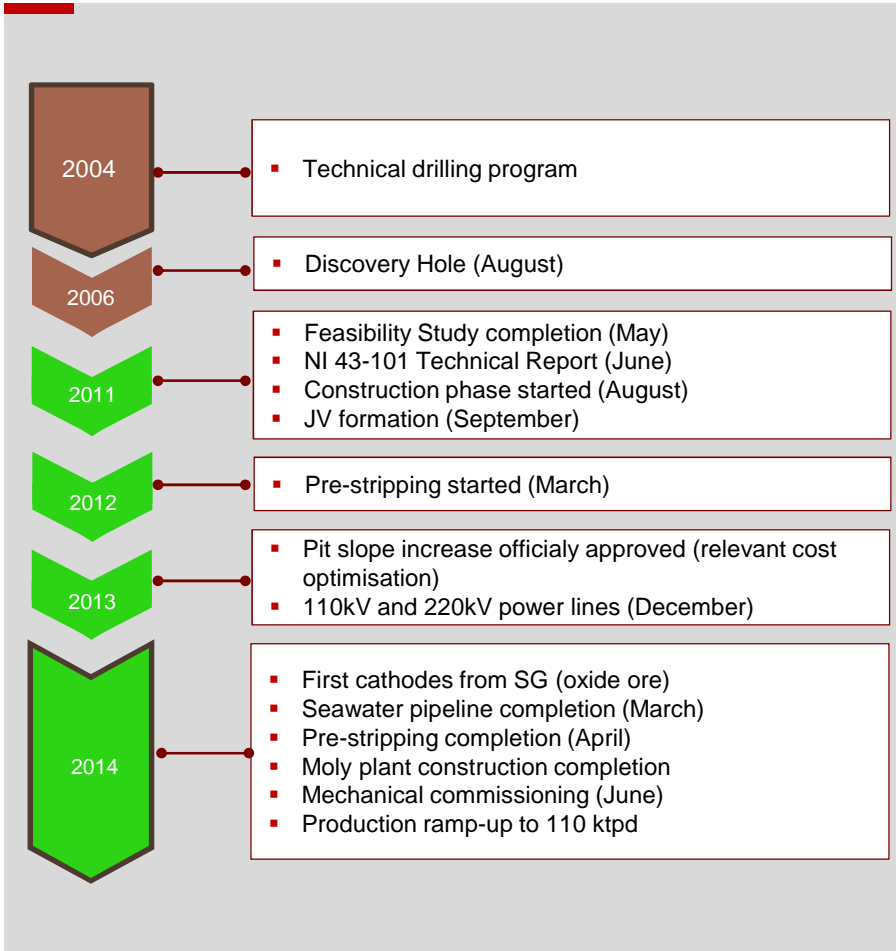
Ownership



Budget and Financing (Phase I)



Fast Track Delivery



* As of Q1 2014

Location and Infrastructure

Overview of Infrastructure Facilities

Pit



- Total pre-stripping volume: ca. 196 Mt (completed)
- First million tons of ore on the stockpile – ready for plant commissioning
- Pit slope in the ore zone: 50°

Plant

(95%)

- Phase 1: 110 ktpd
 - Molybdenum concentrate production (approx. 23kt of moly over the first five years of production)
- Phase 2: Expansion

Power



Electric Power Requirements

- Phase I: 152 MW
- Phase II: 244 MW

Transmission Lines

- 110kV Line
- 220kV Line

Seawater Pipeline

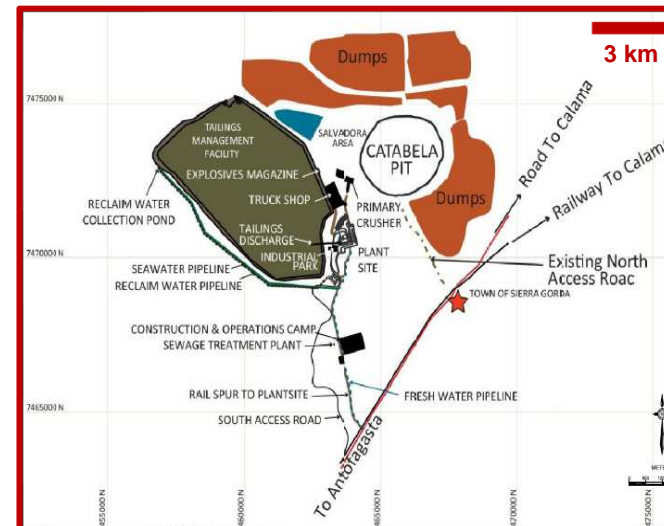


- Pipeline length: 142 km
- Pumping rate: 1,800 l/s

Site Location



Site Map



Project Highlights and Scorecard

Highlights and Update

- Project will be completed on time, planned completion of construction and commissioning in mid-2014
- 95% project progress
- Construction of sea water pipeline 100% complete
- Construction of tailings pond approx. 93% complete and processing plant approx. 90% complete
- Pre-stripping completed
- ~\$3.7bn capex incurred of total development capex of ~\$4.0bn (as of Q1 2014)
- 110 kV and 220 kV power lines completed

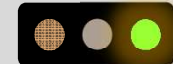


- First copper cathode from SG oxide ore

Project Scorecard

▪ Mine

- Pit: pre-stripping completed



- Machinery: shavels and trucks in place



▪ Plant and Equipment

- Processing plant construction in progress



▪ Infrastructure

- Power: 110kV and 220kV power lines energized



- Transport: railway track in place



- Seawater pipeline: 142km pipeline and 24 pumps installed



- Labour Accommodation: living quarters for over 3000 miners provided



▪ Overall



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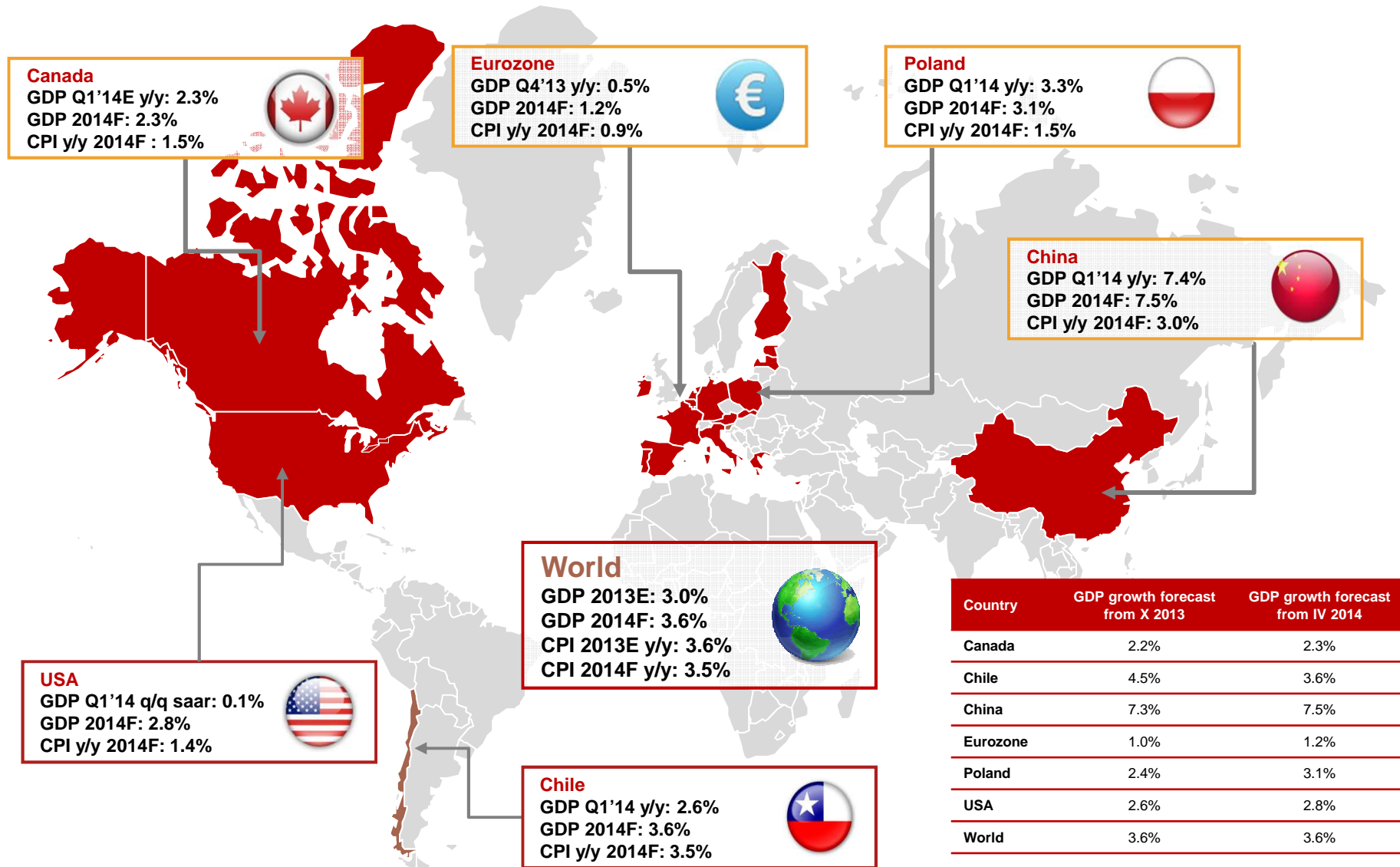
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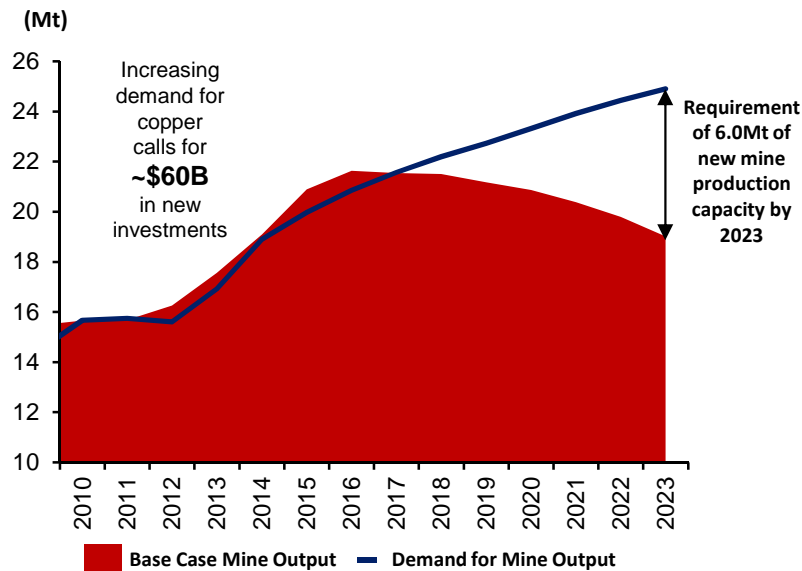
Q&A

Better Macroeconomic Conditions Resulted In The IMF Increasing Growth Outlook



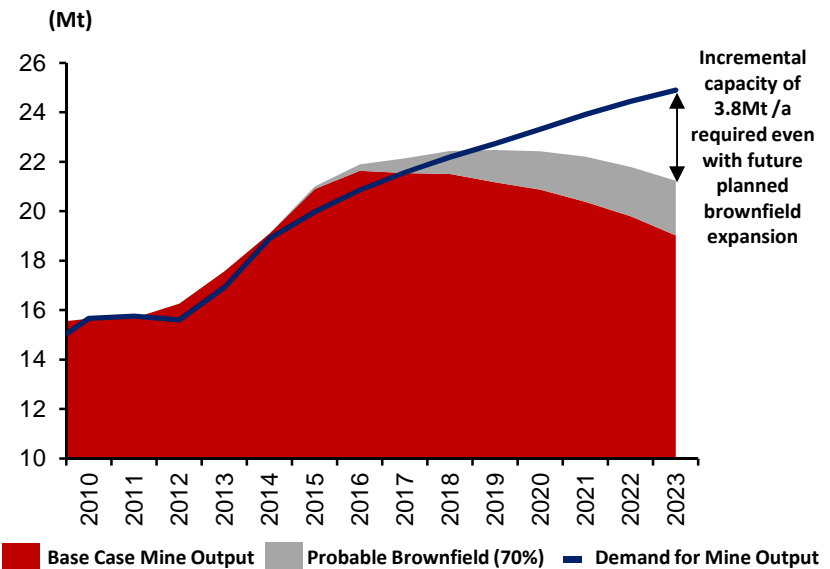
A “Supply Gap” is Expected to Develop in 2017 Onwards

Demand for Mined Copper Expected to Exceed Supply 2017 Onwards With a 6.0Mt Deficit Likely by 2023



- Increased demand plus reserve depletion at existing mines will see a “supply gap” open up from 2017 unless new mining projects are developed; 6.0Mt of new mine supply likely to be needed by 2023
- Growth in commodity supply will need to increase by an average of 3% per year to meet growing demand from China’s economy (7.5% expected GDP growth in 2014) which accounts for 40-50% of global commodity demand
- The supply gap is likely to be larger than expected particularly given the track record of delays at copper projects and supply disruptions at existing mines

Brownfield Projects Expected to Only Partially Address the Mine Supply Gap – an Incremental 3.8Mt Required



- Brownfield expansions more attractive option for miners given lower capital intensity and reduced execution risk
- Brownfield expansions are likely to include mine life extensions, restarts and development of underlying sulphides at existing leach/SXEW operations
- Even taking into account probable brownfield projects, a 3.8Mt supply gap should exist by 2023, which will require new greenfield developments to be constructed

KGHM Has Delivered A Solid Financial Performance Despite Ongoing Growth Capex and Increased Mining Tax...

KGHM Group – Consolidated financials (USD billion)

	2009	2010	2011	2012	2013
Copper production (kt)	503	547	571	676	666
Average annual Cu price (USD/t) ¹	5,164	7,539	8,811	7,950	7,322
Sales	4.0	5.6	7.4	8.9	8.0
Recurring EBITDA ²	1.1	2.1	3.8	2.7	2.0
<i>Recurring EBITDA margin</i>	28%	38%	52%	31%	25%
Recurring net income (attributable to Parent Entity) ²	0.8	1.6	2.9	1.6	1.0
Net operating cash flow	0.9	1.9	3.0	1.8	1.6
Capex	(0.5)	(0.5)	(0.6)	(1.2)	(1.7)
out of which Sierra Gorda (KGHM Group's 55% share)	0.0	0.0	0.0	(0.5)	(0.6)
Other elements of investment cash flow ³	0.1	(0.6)	1.6	(2.3)	0.1
Free cash flow ⁴	0.5	0.8	4.0	(1.7)	0.0
Dividends paid ⁵	(0.8)	(0.2)	(1.0)	(1.9)	(0.7)
Net debt (cash)	(0.3)	(0.9)	(4.3)	0.1	0.7
(Cash and cash equivalents)	(0.4)	(1.0)	(4.4)	(0.9)	(0.3)
Debt	0.1	0.1	0.1	1.0	1.0
Bonds (KGHM Int.)	0.0	0.0	0.0	0.5	0.5
Bank and other loans and finance lease	0.1	0.1	0.1	0.5	0.5

Notes

1 LME price

2 Excluding impact of disposal of non-core telecom assets in 2011 – USD 0.9B at EBITDA level and USD 0.8B at net income level

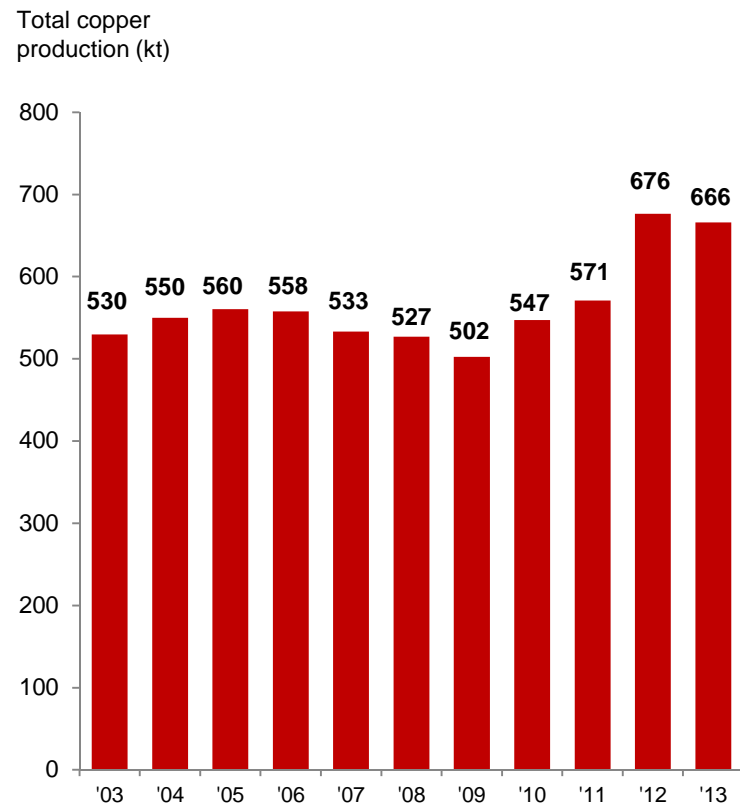
3 Key flows in other investment cash flow: 2010: purchase of 4.9% stake in Tauron – USD 0.1B; 2011: increase in Tauron stake – USD 0.1B; sale of stake in Polkomtel – USD 1.2B and sale of Dialog – USD 0.3B; 2012: acquisition of Quadra FNX (less cash and cash equiv.) – USD 2.3B

4 Net operating cash flow – Capex – other investment cash flow

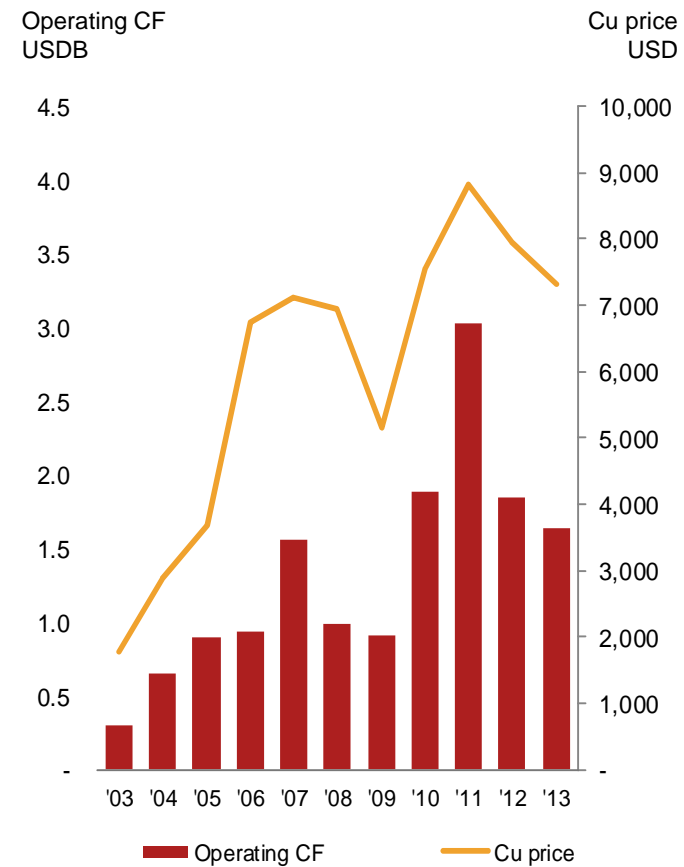
5 Dividends paid to shareholders of the Parent Entity

...And a Consistent Track Record of Strong Production and Cash Flow Delivery

KGHM Group – Total Copper Production



KGHM Group – Operating cash flow (USD billion)



KGHM Has Remained Committed To A Disciplined Financial Policy

KGHM Group – Conservative leverage ratios

	2009	2010	2011	2012	2013
Net debt/EBITDA	Net cash	Net cash	Net cash	0.03x	0.35x
Equity ratio¹	0.7	0.7	0.7	0.6	0.6

- KGHM has complied with its declared financial policy targets of Net Debt/EBITDA below 2.0x and Equity ratio above 0.5x

KGHM Group – Attractive dividend policy

USD billion	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net result (attributable to Parent)	0.7	1.2	1.3	0.9	0.8	1.6	3.7	1.6	1.0
Dividends approved by AGM	0.7	1.1	0.6	0.8	0.2	1.0	1.9	0.7	0.3
Payout ratio	95%	98%	46%	84%	26%	63%	51%	41%	33% ²

- Prudent dividend policy reflecting macroeconomic environment, KGHM's performance and future investment needs
- KGHM's management expects pay-out ratio to be at the level of 33% in the 2013-2015 period
- Key shareholder (State Treasury) supportive of the 33% pay-out ratio proposed by KGHM for 2013

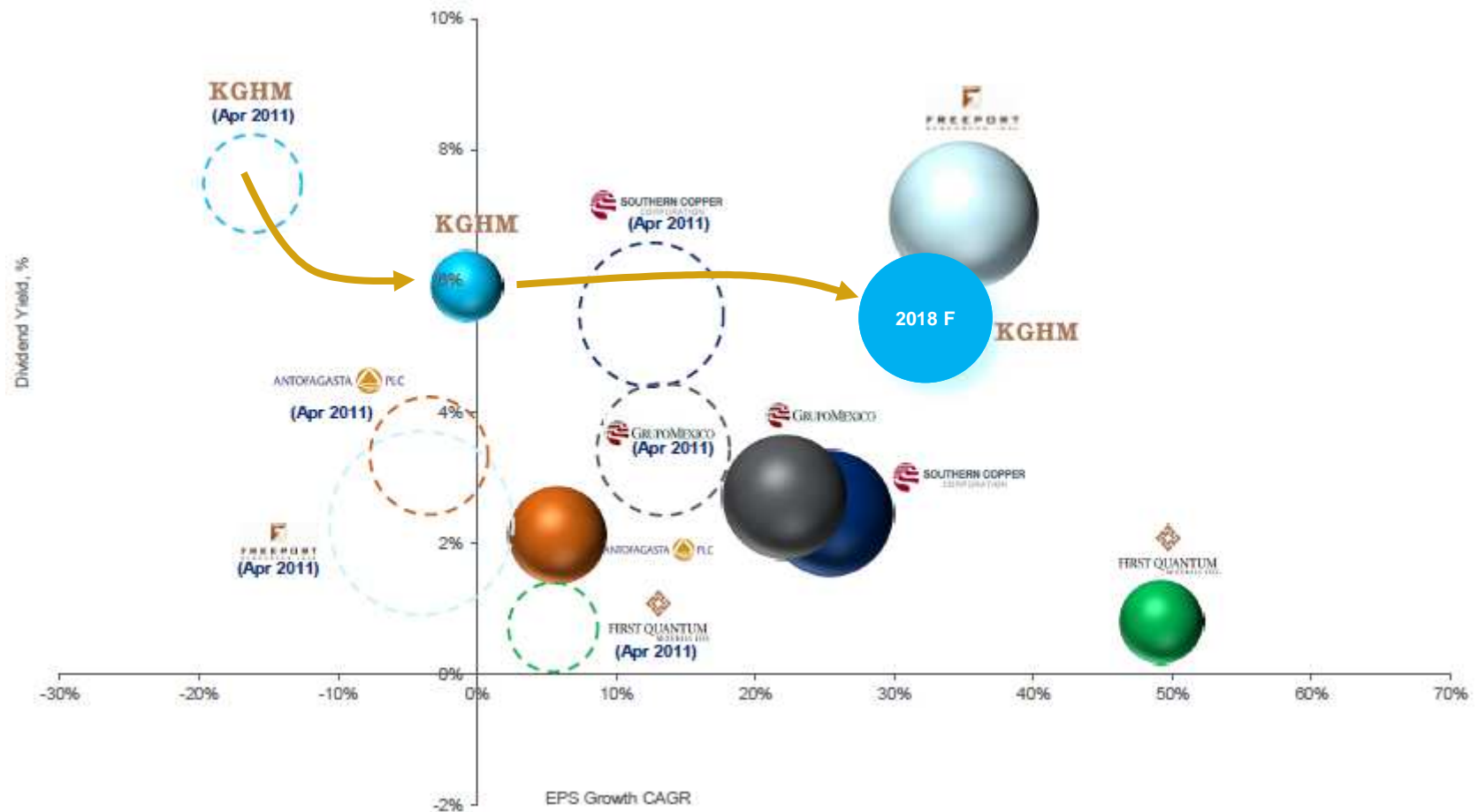
Notes

¹ Equity ratio calculated as Equity less Intangibles divided by Total Assets

² Dividend proposed by the Management

KGHM Offers Exposure to Attractive Growth and Dividend in the Global Copper Space

Dividend Yield and EPS Growth CAGR April 2011 vs. Today

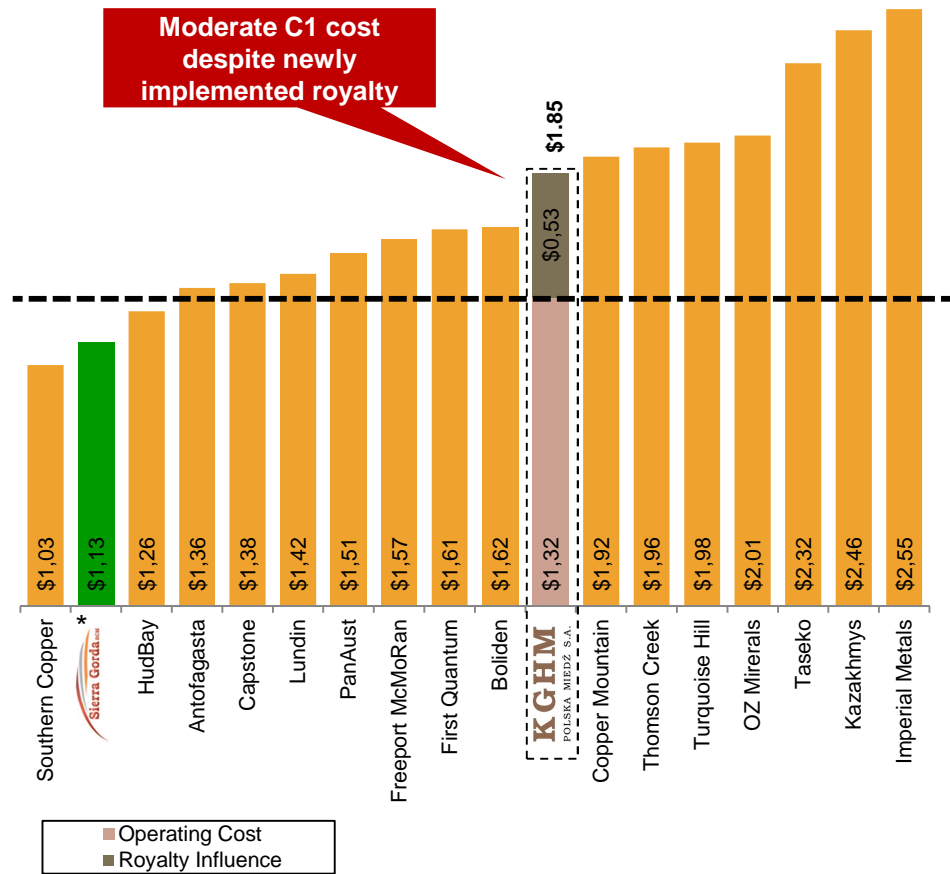


Source: Broker research, KGHM Polska Miedz.

Note: 1. The size of the bubble corresponds to the market capitalization

Stable Current Cash Cost Performance and Meaningful Future Upside Due to Sierra Gorda

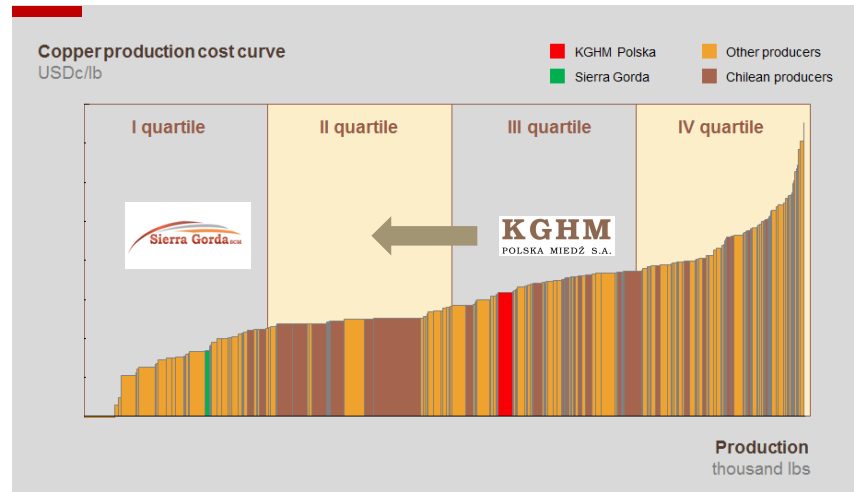
KGHM Group C1 Cash Cost Performance 2013 (\$/lb)



* Over the first five years of production

Reported figures for KGHM Group (consolidated) and estimates for other companies
Source: Wood Mackenzie

Low-Cost Sierra Gorda to Drive Meaningful Improvement



Commentary

- Despite recent royalty driven cost increases, KGHM ranks favourably among pure-play copper peers
- KGHM's cash cost performance should improve meaningfully due to it's Value Creation Programme (VCP) and contribution from Sierra Gorda, a tier 1 low cash cost asset
- The company expects to become a 2nd quartile copper producer once Sierra Gorda comes on stream

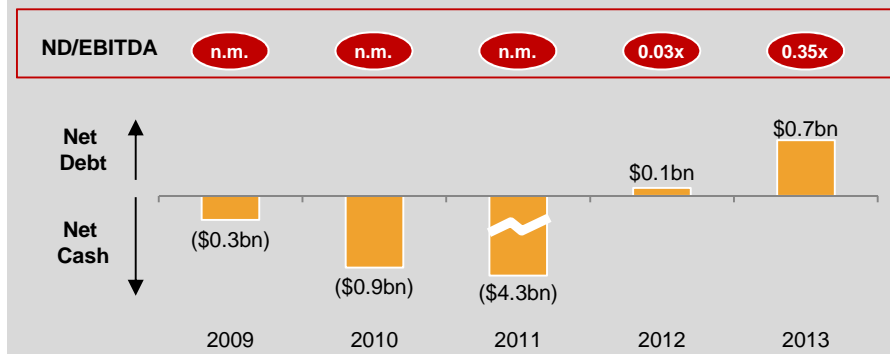
IRR-driven Disciplined Capital Allocation Approach Leading to Industry Leading Balance Sheet

Disciplined IRR-Driven Capital Allocation Approach...

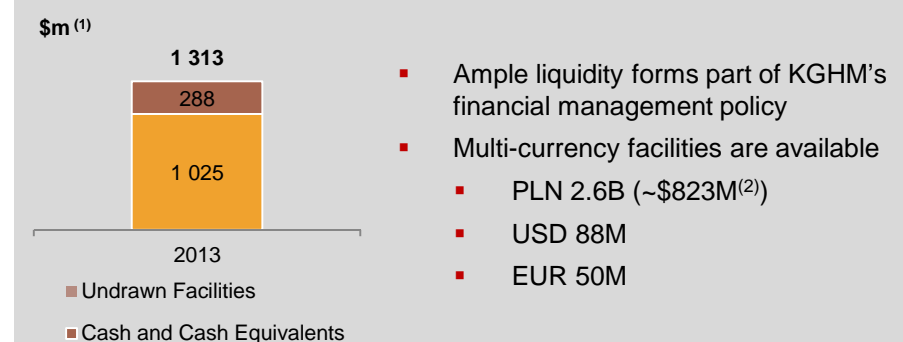
	Strategic Area	Means of Achievement	Measured By	Target Value
<p>IRR – key assessment tool at every corporate level</p> <p>Investments management system</p> <p>Assessment of investment projects</p>	Expenditures on replacements	<ul style="list-style-type: none"> Ongoing rationalisation of expenditures 	<ul style="list-style-type: none"> Total investment expenditures 	<ul style="list-style-type: none"> Equal to depreciation
	Expenditures on sustaining investments	<ul style="list-style-type: none"> Optimisation of projects and investment programs 	<ul style="list-style-type: none"> IRR for a given investment 	<ul style="list-style-type: none"> At least equal to WACC
	Expenditures on development investments	<ul style="list-style-type: none"> Optimisation of projects and investment programs 	<ul style="list-style-type: none"> IRR for a given investment PI for a given investment project 	<ul style="list-style-type: none"> Above WACC (Maximisation)

...Leading to Sector-Leading Balance Sheet and Liquidity

Net Debt/Position and Leverage

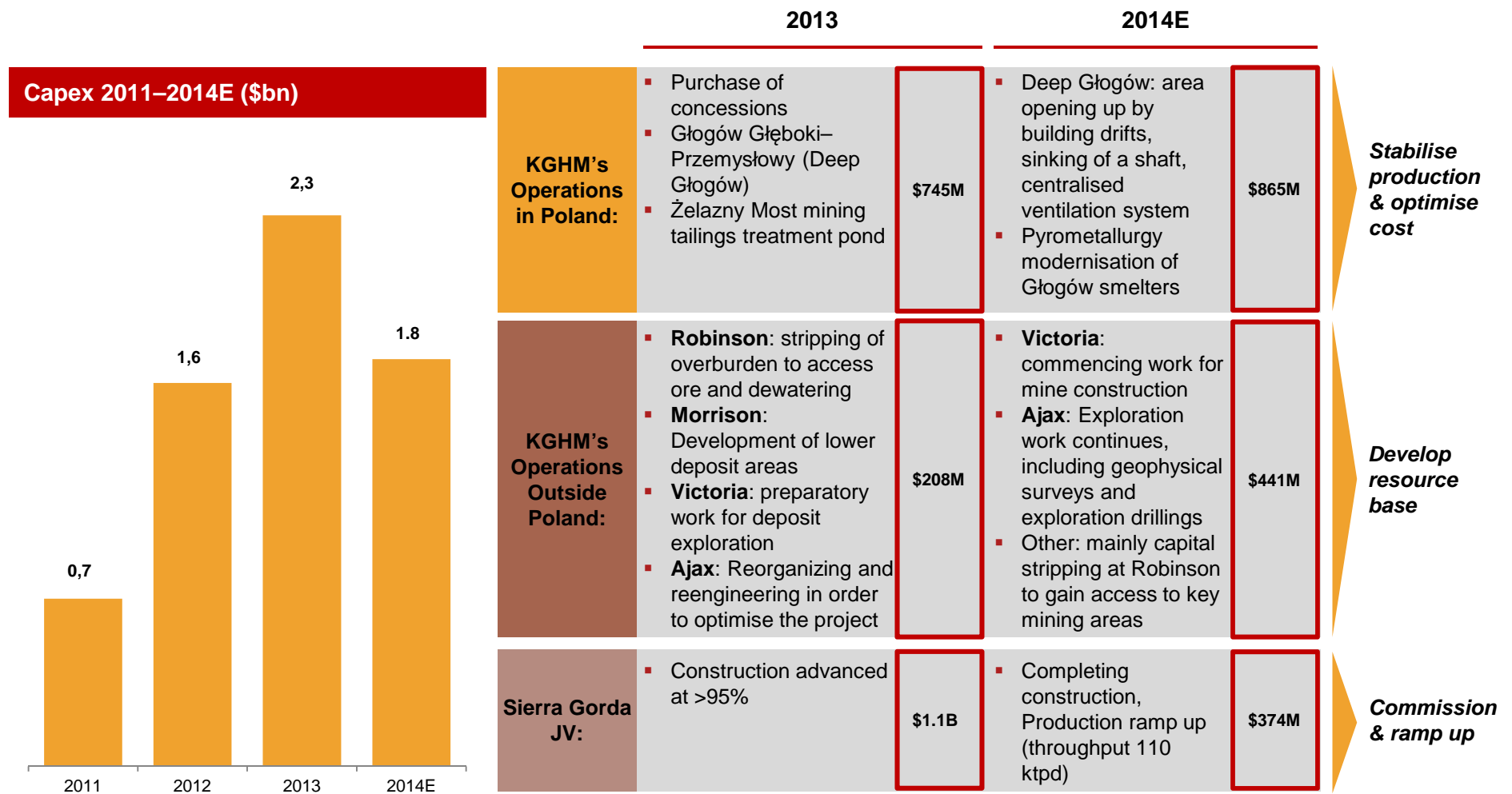


Large Liquidity Cushion



(1) Ongoing negotiations about PLN 2.0bn/USD0.7bn investment loan from EIB expected to close by Q3 2014
 (2) Average USD/PLN exchange rate in 2013: 3.16

Capex Targeted at Strategic Priorities



Enhanced Value Creation Platform

The KGHM Platform

- 1 Top 10 global copper and silver producer by reserves and production
- 2 Strong track record of production and significant de-risked growth prospects
- 3 Balanced portfolio of assets at different stages of development ensuring disciplined volume growth
- 4 Sierra Gorda to begin production in mid 2014 (95% completed): major medium-term catalyst
- 5 Experienced management team with proven track record of value creation
- 6 Based and listed in one of European Union's most dynamic economies



Financial Policy Targets

- **Stronger free cash flow**
 - Management initiatives (e.g. VCP) aiming to increase operating cash flow
 - Disciplined and prioritised approach to capex spending
- **Consistent and conservative financial policy**
 - Targeting ND / EBITDA of <2.0x and Equity Ratio >0.5x
 - High level of available liquidity of \$1.3bn
- **Clear and consistent Management dividend policy**
 - Prudent dividend policy reflecting macroeconomic environment, KGHM's results and future investment needs
 - Average dividend payment 2005-2012: 63% of net profit
 - KGHM's management recommendation for 2013-2015: 33% payout ratio

Delivering superior returns to KGHM Shareholders

Agenda

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- Marcin Chmielewski (Vice President, Corporate & International Affairs)

6

Q&A

KGHM Values – The Key to Building Success on the Global Markets

KGHM Core Values

Safety

We all share responsibility for our safety

Cooperation

Cooperation is the key to our success

Results Orientation

We achieve results for KGHM's long-term success

Responsibility

We are responsible for our interactions with stakeholders

Courage

We deliberately respond to new challenges

Our values are shared by all employees of the KGHM Group, no matter what their position or nationality. They serve as sign posts for our all decisions and actions



Corporate Culture

Safety: A Fundamental Value for KGHM

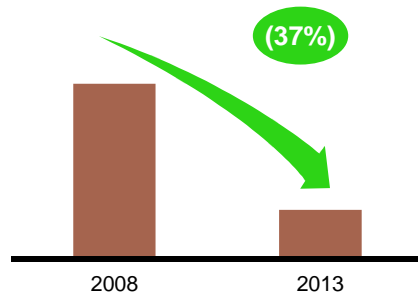


KGHM safety standards in Poland were developed on the basis of over 50-year mining tradition

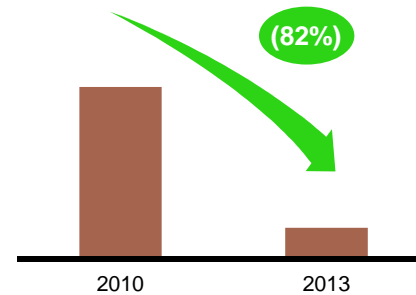
KGHM safety standards for operations outside Poland were developed along with the strictest safety regulations for developed mining cultures

KGHM Group represents the industry highest safety standards

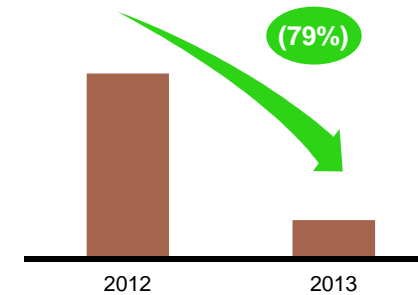
Total number of incidents at KGHM in Poland



KGHM TRIR For Operations Outside Poland



KGHM TRIR For Sierra Gorda



Sierra Gorda is the safest mine under construction in Chile

Health and Safety

Critical Subjects in the Mining Industry

KGHM Operations in Poland

- All divisions of the company have certified work safety management systems which are regularly audited by independent auditors
- KGHM runs safety programs in its mines and smelters. Initiatives implemented in order to promote healthy lifestyles
- KGHM established an Emergency Rescue Unit which consists of world-class rescuers, trained to aid people in multiple, challenging mining/smelting related environments
- KGHM owns and operates a Health Centre, MCZ S.A., which provides medical services for KGHM's employees and the local community

Community-Oriented Initiative

KGHM runs a Program to Promote Health and Prevent Environmental Threats

Aimed mainly at children who live in the vicinity of our metallurgical facilities. Among others the program comprises:

- periodical blood testing for heavy metals content
- education related to ecology and health

KGHM Operations Outside Poland

KGHM's operations outside Poland promote a "Zero Harm" policy for its employees, its contractors and its local communities by:

- giving accountability for safety Leadership to Line Management
- continually improving its health and safety performance by setting objectives and monitoring its performance results
- utilizing risk assessment techniques to identify hazards and implementing controls to mitigate them so as to prevent injury and poor health

KGHM has achieved the desired health focused culture where health and safety are maximized.

The results are:

- decreasing Total Recordable Incidence Rate at its open pit and underground operations
- cumulative Total Recordable Injuries Frequency at Sierra Gorda amounting to 0.4 vs.1.7 of maximum allowable

Environmental Protection

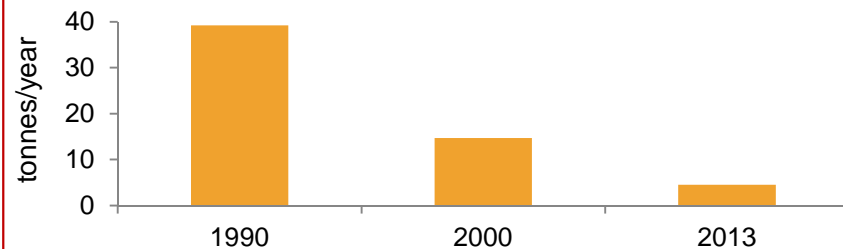
Sustainable Development and Respect for the Environment are Key Elements of KGHM's Operations

KGHM Operations in Poland

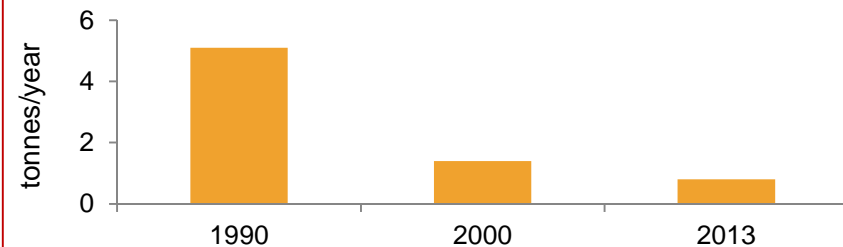
KGHM operations in Poland can be characterized by:

- A mature stage of environmental protection
- Stable and controlled emissions
- Conforming to EU and Polish environmental regulations

Cu dust emissions, 1990-2013



Pb dust emissions, 1990-2013



KGHM Operations Outside Poland

KGHM uses environmental and natural resource management tools to minimize environmental risk during the evaluation, exploration, planning, design, operation and closure phases of new and existing projects by:

- developing, implementing, and regularly evaluating environmental management systems to continually improve performance
- preventing and minimizing environmental impact
- responding to public inquiries regarding environmental matters
- meeting or exceeding all environmental laws and regulations



KGHM: A Globally Responsible Company

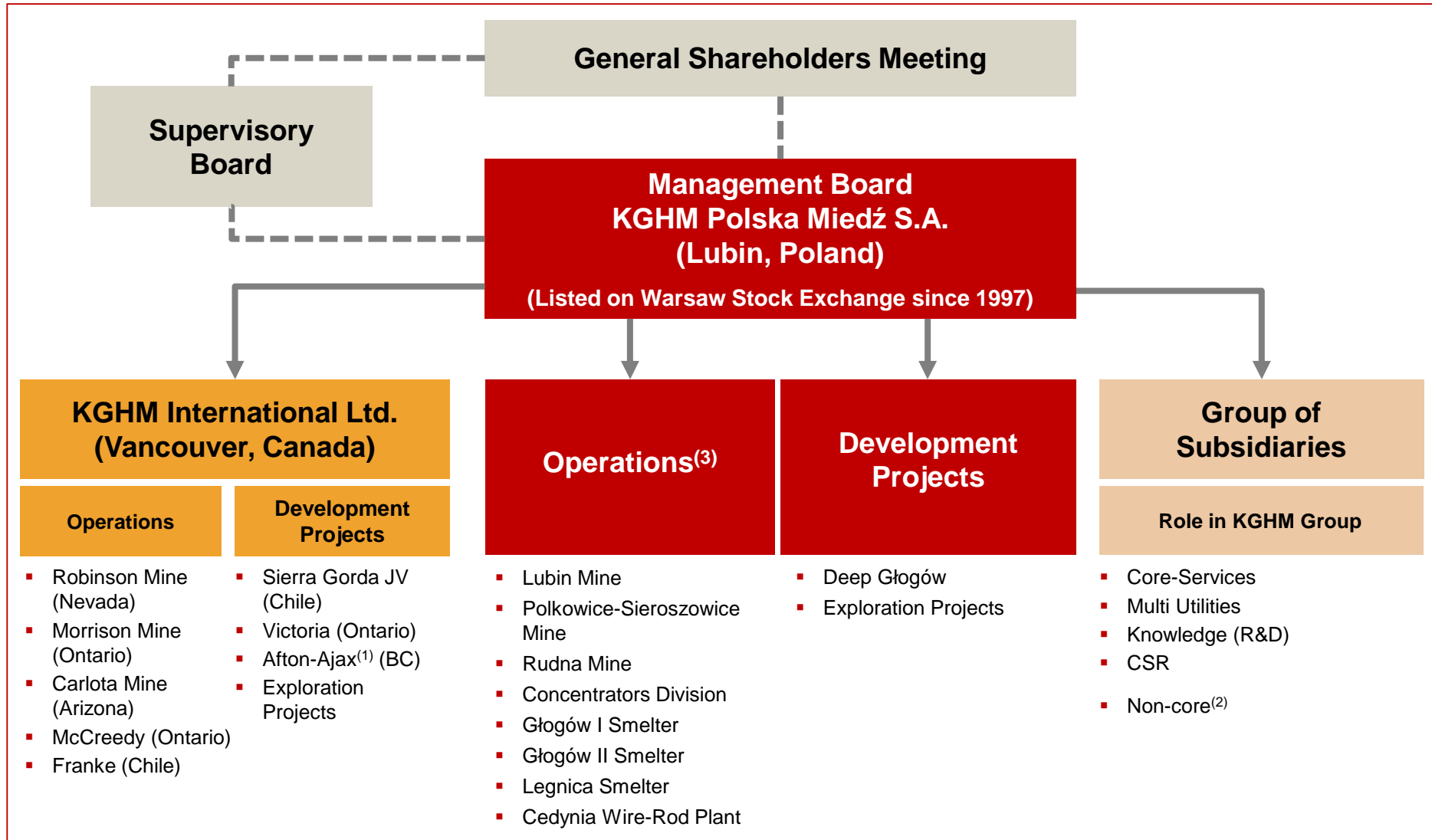
KGHM's CSR vision is to achieve the position of a constantly developing, professional, global leader which cares for the common good and is committed to the sustainable management of resources



CSR Strategy is applied throughout the regions we operate in. KGHM is:

- A responsible employer (creation of new jobs, promotion of safety work solutions, cooperation with stakeholders, dialogue with trade unions, actions related to HR)
- A protector of cultural heritage (engagement in cultural heritage protection projects in the region, aboriginal support initiatives in Canada)
- A promoter of education projects and charity (partnership with Universities, Polish Copper Foundation - supporting society and charity needs)
- A creator of projects to improve life quality and environment (cooperation with local communities, programs to promote health and counteract environmental threats, winner of Fray International Sustainability Award for environmental protection)
- A promoter of sport and entertainment events (football club, sponsoring sporting activities of employees , supporting cultural and entertainment events)

Development Of The Group Based On A Transparent Structure



⁽¹⁾ KGHM is an operator of the project

⁽²⁾ For divestment (exit paths defined)

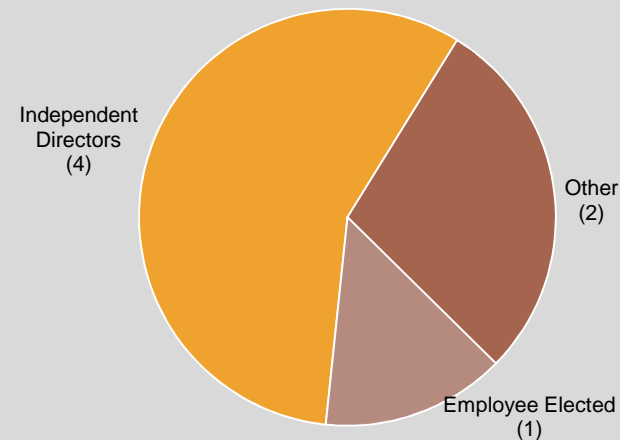
⁽³⁾ Separate divisions

KGHM is Committed to Solid Corporate Governance

KGHM's Corporate Governance is guided by international standards and follows best practices:

- **All members of the KGHM's Supervisory Board are elected by the General Shareholders Meeting**
- **All of KGHM's shares have equal voting rights** (there is no preferred stock)
- **Four independent members of the Supervisory Board** (more 50%)
- **Supervisory Board committees meet regularly:**
 - Strategy Committee
 - Audit Committee
 - Remuneration Committee
- Internal audit structure implemented across the KGHM Group - consistent with the best practices on the capital markets

Independent Directors on the Board



KGHM's top quality Corporate Governance

KGHM meets the top quality Corporate Governance standards of the Warsaw Stock Exchange
(compliant with EU/OECD guidance)

The KGHM Investment Case

- 1 Top 10 copper and silver player**
- 2 Strong track record of production and significant de-risked growth prospects**
- 3 Balanced portfolio of assets at different stages of development ensuring disciplined volume growth**
- 4 Sierra Gorda to begin production in mid 2014 (95% completed), expected to be a major medium-term catalyst**
- 5 Experienced management team with proven track record of value creation and return of cash to shareholders**
- 6 Based and listed in one of European Union's most dynamic economies**

Agenda

1

Leading Copper Producer

- Herbert Wirth (President & CEO)

2

Balanced Portfolio of Assets in Mining-Friendly Jurisdictions

- Wojciech Kędzia (Vice President & COO)
- Maciej Koński (Executive Director, Business Development)

3

Sierra Gorda – Delivering Production Growth for the Future

- Maciej Koński (Executive Director, Business Development)

4

Focus on Financial Performance, Capital Discipline and Optimising Shareholder Returns

- Jarosław Romanowski (First Vice President & CFO)

5

KGHM – The Importance of Good Corporate Citizenship

- Marcin Chmielewski (Vice President, Corporate & International Affairs)

6

Q&A

The background is a textured, brown surface with several concentric circular cutouts. The cutouts reveal different scenes: a landscape with mountains and a blue sky, a close-up of green leaves with water droplets, and a stylized, embossed figure. The text is positioned in the upper right quadrant, overlaid on the brown background.

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