

International Copper Conference

9-11 June 2008 • Kempinski Hotel Zografski, Sofia, Bulgaria

Linking up the supply chain to foster debate and equitable industry growth

Key speakers include:

- **Bernd Drouven**, CEO, **Norddeutsche Affinerie**, Germany
- **Stefan Boel**, VP Refining, **Cumerio**, Belgium
- **Nelson Pizarro**, VP and General Manager, **Minera Lumina Copper SA**, Chile
- **Warren Bartel**, SVP and Special Advisor, **Luvata**, USA
- **Hayrettin Çayci**, President, **Sarkuysan**, Turkey
- **Colin Liang**, Head of Metal Research, **CBI China**, China
- **Sir Michael Nairn**, Chairman & CEO, **Rautomead Limited**, UK
- **George Cheveley**, Fund Manager, **Investec Asset Management**, UK
- **Ivan Petev**, Head of Copper Trading, **Sempra Metals Limited**, UK
- **Carlos Risopatron**, Environmental Economist, **International Copper Study Group**, Portugal
- **Jiang Changwu**, Managing Director, **JCC Jinrui Futures**, China

PLUS! Optional visit to
Cumerio Med Pirdop copper plant
and LME Hedging Workshop





Field trip

Cumerio Med Pirdop copper plant Monday 9 June 2008

Cumerio is Europe's leading producer of copper rod and semi finished products, with total production capacity in excess of 500,000 tonnes per year. The company's operations include the Cumerio Med smelter in Bulgaria, the refinery and wire rod plant at Olen in Belgium, the Avellino, Italy wire rod facility and the Swiss-based Swiss Advanced Materials (SAM), a maker of copper profiles using Conform® technology.

Delegates to the Copper conference will have the opportunity to visit Cumerio Med's copper facilities at Pirdop, some 80km east of the capital. The Pirdop plant comprises a smelter converting 25-35% Cu concentrates into anode as well as a refinery. Smelter capacity is being boosted from 240,000 tpy to 275,000 tpy by 2008 and subsequently to a potential 300,000 tpy plus. The refinery, which produces 60,000 tpy of cathode mainly for the regional market, is also due to be expanded to take advantage of dynamic growth rates in southeast Europe.

Provisional schedule

- 08.30** Depart conference hotel
- 10.00** Arrive at Pirdop copper plant for refreshments and introduction
- 11.00** Plant tour comprising smelter, sulphuric acid plant control room, flotation plant, refinery, weighing/sampling, unloading and blending facilities
- 12.30** Depart plant
- 13.10** Arrive restaurant in historical village of Koprivshitsa for traditional lunch with folk dance display and wine tasting, hosted by Cumerio Med
- 16.00** Depart for Sofia
- 17.30** Arrive at conference hotel

Price: €70

Places are limited and will be allocated on a first come, first served basis.

Forthcoming Events 2008

23rd International Aluminium Conference
8-10 September 2008, Fairmont The Queen Elizabeth, Montreal, Canada

6th Chinese Aluminium
27-29 October 2008
Shangri-La, Guangzhou, China

5th Chinese Copper
November 2008
China

For updates and a full list of events please visit: www.metalbulletinstore.com/events



LME trading ring

Workshop

LME Hedging, 11-12 June 2008

This course is intended both to give a sound understanding of the workings of the London Metal Exchange and the contracts it trades, and to show how those contracts may be used to manage fluctuating and uncertain metal prices. It is not a highly detailed technical course, but is aimed at all those involved in any aspect of the copper industry who require an understanding of the pricing of their products and how to minimise the effects of volatile prices on their business.

Running over one afternoon and one morning and delivered by the LME's Training Manager Simone Carminate, the Workshop will cover the following:

- Overview of the London Metal Exchange
- Futures and physical markets
- Basic concepts of hedging with futures
- Uses and benefits of hedging with futures
- Types of hedging – offset and price-fix
- Hedging strategies
- Cost of hedging
- LME Options Hedging

Price: To include all workshop materials, dinner on 11 June and lunch on 12 June

Conference delegates' price: €450

Non conference delegates' price: €600



To book for the field trip or the workshop, please remember to tick the box on the booking form and more information will be sent to you with your confirmation



From mine to marketplace...

In this changing, and at times, challenging marketplace, Metal Bulletin's International Copper Conference provides an ideal forum in which all players in the copper business, from miner to end-user, can share news and views, gain a better understanding of each other's preoccupations, and discuss options and solutions for profitable and equitable industry growth.

With prices remaining at historically high levels, it may seem like good news for the copper industry. While the high prices are reflective of strong industry demand overall – an anticipated 4% rise in usage in 2008 – it is clear not all industry players are reaping the fruits of this boom to the same degree, and that stresses continue to impact along the supply chain, and in different parts of the world.

In 2008 we take the conference to Sofia in Bulgaria, home to its own copper business and located at the crossroads of the established industries of northern and western Europe and the growing copper producing and processing industries of the eastern Mediterranean and Central Asia.

Make sure you are in the know – don't miss this essential industry gathering and the opportunity to network with over 150 international copper delegates. Sign up today using the registration form on the back of this brochure.

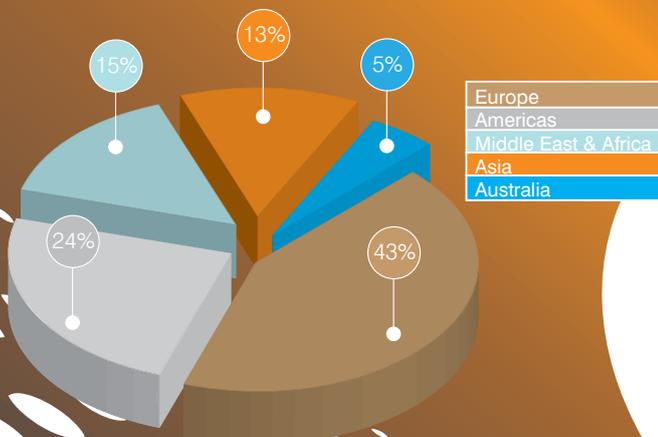
Key reasons to attend

- Network with over 150 delegates from all parts of the globe and all segments of the supply chain
- Hear expert presentations from key copper industry speakers on the many challenges and issues your business is facing
- Examine what affect high copper prices are having on demand and where the pressure points lie
- Discuss ways and means of ensuring stable and sustained industry growth
- Gain first-hand experience of one of Southeastern Europe's copper producing facilities

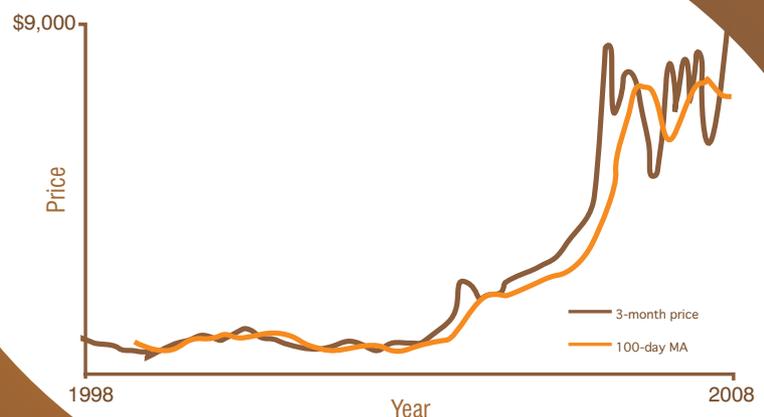
You will meet

- ✓ Miners and smelters
- ✓ Refiners and recyclers
- ✓ Mills and fabricators
- ✓ Wire and cable makers
- ✓ Copper consumers
- ✓ Brokers and bankers
- ✓ Traders and merchants
- ✓ Shippers and warehouseers
- ✓ Plant and equipment suppliers

Where did 2007 delegates come from?



LME copper prices



Monday 9 June '08

08.30 Optional field trip to Cumerio Med at Pirdop

17.00 Registration desk opens

17.30 Arrival back at hotel of Field Trip group

18.30 Cocktail reception

Tuesday 10 June '08

08.00 Registration desk opens

09.00 Chairman's opening remarks

09.15 Welcome address: Global challenges for the copper business today

- Restructuring and repositioning for success
- Creating copper industry growth in a mature marketplace
- Norddeutsche Affinerie/Cumerio – much more than a marriage of convenience

Bernd Drouven, CEO, Norddeutsche Affinerie, Germany

Session I: Copper mining today – is it all plain sailing?

09.45 Meeting the challenge of a high-price, high-growth copper business: A global mining perspective

- Increasing mine costs – from capex to the environment and human resources
- The ideal long-term price for supporting copper mine development
- Consolidation in the mining business and implications

10.15 Paying for Capex and Opex with Amex? Who will meet the new higher costs of production?

- How much of the new metal price will be transferred to an increase in production capacity?
- Where, when and at what cost would new supply be created?
- The challenge of lower grades and higher cost of supply

Martin Jansson, Mineral Economist, Raw Materials Group, Sweden

10.45 Refreshment break

Session II: Copper today – industrial commodity or investment vehicle?

11.15 Forecasts of copper price drivers and prices for 2008 and 2009

- Production constraints, consumption growth, low stocks and long-only financial investment
- The upwards shift in prices and the influence of new investment vehicles
- Using interactive models to anticipate the effect of new and old price influences

Chris Welch, Mineral Economist, Bloomsbury Minerals Economics, UK

11.45 Terminal market relationships and usage in a high price, high volatility scenario

- The price: stocks ratio – what drives deliveries in and out today?
- LME, Shanghai, Comex – changing relationships and the arbitrage factor
- Have high and volatile prices brought in new industry users or driven them away?

Ivan Petev, Head of Copper Trading, Sempra Metals Limited, UK

12.15 Lunch

Session III: The effects of high-value copper down the metal chain

Moderator: **Christian Schirmeister**, Sempra Metals Limited, UK

14.00 Is the supply chain benefiting equally from copper demand growth and improved prices?

- Relative returns in mining, smelting and refining and downstream
- Specific cost challenges for the custom smelter and refiner
- Pricing through the supply chain – is there a more equitable structure for TC/RCs and premiums?

Stefan Boel, VP Refining, Cumerio, Belgium

14.30 Reassessing copper's long-term consumption growth trend

- Is 2-3% growth per annum now a thing of the past?
- Other than China, who or what will drive growth?
- How will the new, higher equilibrium price impact growth trends?

George Cheveley, Fund Manager, Investec Asset Management, UK

15.00 Refreshment break

15.30 How is the products business coping with continued high copper prices?

- Copper sheet and strip, tube – have order books reacted to high prices?
- Materials competition – are we now seeing real substitution?
- What can the supply chain do to offset the price effect?

Warren Bartel, SVP and Special Advisor, Luvata, USA

16.00 Adding value and growing markets through wire rod production

- Casting technology options for the cathode user
- Wire market trends and alloy development – implications for the supplier
- Economics of rod production – can it work at a smaller scale?

Michael Nairn, Chairman and CEO, Rautomead Ltd, UK

16.30 Close of Day One

Wednesday 11 June '08

Session IV: Regional dynamics in a global growth context

09.00 Opening remarks

09.10 China's copper industry: The next phase

- An overview of current Chinese copper output from mine to refinery
- The potential for increase domestic production
- The modernisation of Chinese smelting and refining – impact on output
- Chinese copper demand – can it maintain the momentum?

Jiang Changwu, Managing Director, **JCC Jinrui Futures**, China

09.40 China in the global copper market: An analysis of the drivers of trade

- Supply-demand patterns from concentrate to semis
- Government policies in China: incentive or interference?
- The SHFE and its influence on import-export shipments

Colin Liang, Head of Metal Research, **CBI China**, China

10.10 Can Chile keep up the momentum in copper mining?

- Investment in Chilean resources and mines – how attractive is it today?
- Chilean mine production today – who, where, how much?
- Greenfield exploration and new mine prospects
- Other hurdles to mine growth – water, energy, the environment?

Nelson Pizarro, VP & General Manager, **Minera Lumina Copper SA**, Chile

10.40 Refreshment break

11.10 Recycling copper scrap: Trends of a globalised business

- Scrap as a valuable source of copper units
- High prices and increased regulation – drivers for recycling
- Where is the scrap going – is it all China?
- Responsible recycling versus the economic imperative

Carlos Risopatron, Environmental Economist, **International Copper Study Group**, Portugal

11.40 Copper industry growth in Southeast Europe and the Eastern Mediterranean

- How dynamic is consumption growth – where and how much?
- Crossing the Bosphorus – Turkey's role in meeting regional demand
- Potential for increased supply from mine to fabricator – is industry ready?

Hayrettin Çayci, President, **Sarkuysan**, Turkey

12.10 Strategies for success in the CIS copper industry and prospects for market growth.

- Restructuring in Russia to create a more modern, integrated and cost-effective industry
- Copper mining and smelting in Central Asia – is there scope for expansion and partnership?
- What potential for increased consumption of copper in the region?
- Markets for CIS copper – trade routes east and west

13.00 Close and lunch

14.30 **Optional LME Hedging Workshop**

18.00 Close of Workshop Session I

19.00 Dinner for Workshop participants

Thursday 12 June '08

09.00 Optional LME Hedging Workshop Session II

13.00 Close of Workshop and lunch

Sponsorship & Exhibition Opportunities

Are you looking to generate new business?

Use this unique chance to promote your products/services to senior decision makers in your industry. Raise your company's profile, stay ahead of the competition and ensure maximum exposure at the event by becoming a sponsor or exhibitor...

What's available?

Exhibition Stand...

An exhibition stand gives you the platform to meet face to face with key industry figures and discuss the products and services your company has to offer. Stands are located in a prominent position visible to every attendee.

Welcome Reception Sponsor...

Hosting an evening reception during the conference is the perfect way to entertain potential clients and leave them with a night to remember courtesy of your organisation.

Delegate Bag Sponsor...

Your logo will be displayed prominently on the conference bag which is distributed to all delegates and speakers, with an option to insert your company brochure.

Delegate Writing Folder Sponsor...

Have your logo displayed on the front cover with your company brochure inside, distributed to all delegates and speakers – folders offer high visibility and are used by the attendees after the event.

Refreshment Breaks...

This is a high profile opportunity to place your company name at the forefront of the delegates' minds, raising awareness and placing you one step ahead of your competitors.

To find out more about the benefits of sponsoring or exhibiting at this event, contact:

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