



5N PLUS

5N Plus Inc.

**Four-Month Period Ended September 2011  
Earnings Conference Call**

December 6, 2011



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## Four-Month Period Ended September 30, 2011 Earnings Call Agenda

1. Highlights
2. Business Overview
3. Integration Update
4. Outlook
5. Financial Results
6. Q&A



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## Forward-Looking Statements

- This presentation may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in presentation are forward-looking information. Such statements and information may be identified by words such as “about”, “approximately”, “may”, “believes”, “expects”, “will”, “intends”, “should”, “plans”, “predicts”, “potential”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to 5N Plus at this time and involve known and unknown risks, uncertainties and other factors that may cause 5N Plus’ actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting 5N Plus’ business and activities appears under the heading “Risks and Uncertainties” in Management’s Discussion and Analysis for the fiscal year ended May 31, 2011, and in the section entitled “Risk Factors” in 5N Plus’ short-form prospectus dated April 1, 2011, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com). No assurance can be given that any events anticipated by the forward-looking information in this presentation will transpire or occur, or if any of them do so, what benefits that 5N Plus will derive therefrom. In particular, no assurance can be given as to the future financial performance of 5N Plus. The forward-looking information contained in this presentation is made as of the date hereof and 5N Plus undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.



## Highlights – Four-Month Period Ended September 2011

'000\$	Revenues	Net earnings <sup>1</sup>	EBITDA	Funds from Operations
Q1 Dec. 11	242,289	15,565	29,536	16,989

- ✓ Record levels for revenues, net earnings, EBITDA and funds from operations
- ✓ Announced plans for increasing presence in Asia through acquisition of joint venture partner in Laos and potential new gallium chemicals plant in Korea.
- ✓ Signed Memorandum of Understanding with Rio Tinto Alcan concerning new primary gallium facility.
- ✓ Closed new \$250 million senior secured multi-currency revolving credit facility with a banking syndicate.
- ✓ Bookings reached \$191 million in the quarter. Backlog currently stands at \$212 million.

<sup>1</sup> Net earnings attributable to equity holders of 5N Plus

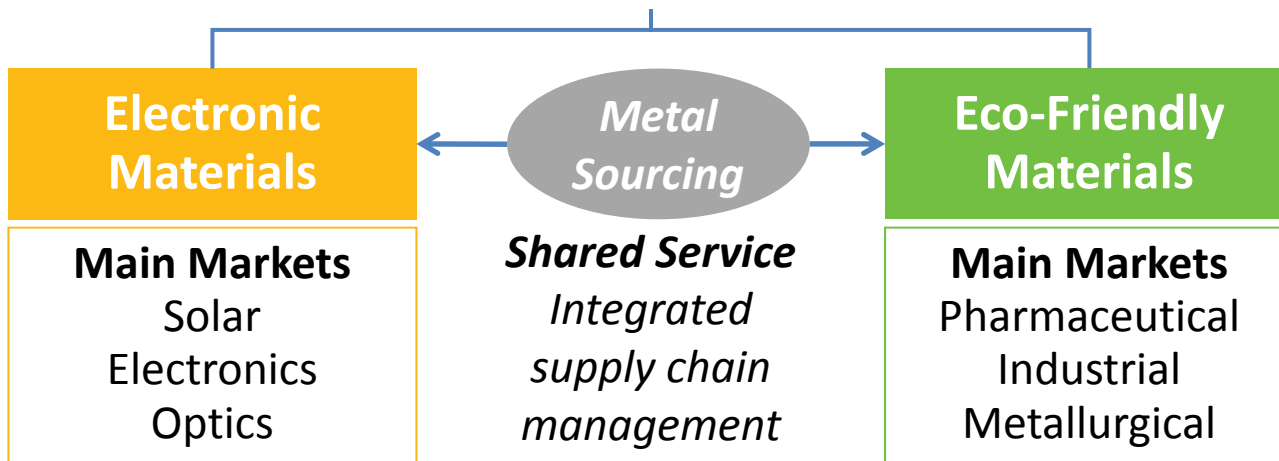


## Business Overview

- First reporting period during which operated throughout as a combined entity with corresponding positive impact on revenues and earnings which reached record levels increasing by 98% and 99% over previous quarter.
- Contributions from both business units were approximately equal and very much in line with expectations as demand for products remained strong for most of the period.
- Diversified customer base and markets with no single customer now representing more than 10% of total revenues confirming the success of our diversification strategy.
- Integration of the former MCP activities is progressing in accordance to plan. Rebranded under one single name, 5N Plus, and made progress towards complete organizational alignment.



# Integration Update – Customer Focused Business Units



4 months ended Sept. 30	Q411	'000\$	Q411	4 months ended Sept. 30
<b>116,255</b>	62,433	<b>Revenues</b>	57,375	<b>126,034</b>
<b>18,893</b>	17,348	<b>EBITDA</b>	4,773	<b>13,208</b>
<b>103,072</b>	142,230	<b>Bookings</b>	160,173	<b>87,559</b>

The figures for Q411 have been prepared under Canadian GAAP and presented in Canadian dollars and have not been restated under IFRS.



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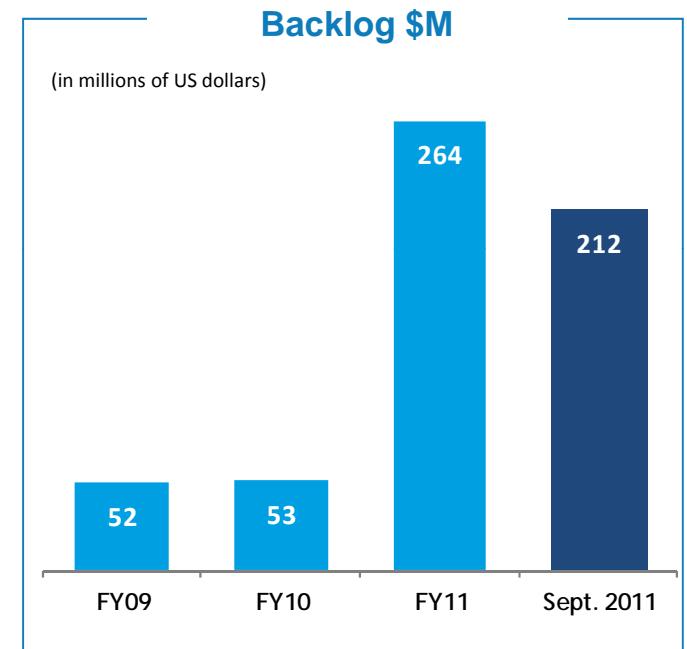


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## Outlook

- Expect to see an increase in backlog following standard seasonality in contract renewals.
- Synergies resulting from the recent transaction expected to increase in the coming year, as we further alignment in the organization and reap the full benefits in terms of organic growth of the current platform.
- Expect to see some softening in sales during the last quarter of calendar 2011 resulting from :
  - Normal seasonality
  - Negative developments in the European markets
  - Turmoil in solar module market
- Intend to be well positioned to take advantage of anticipated opportunities in 2012.





## Financial Results - Summary

(in thousands of US dollars)	Four months ended September 30, 2011	Quarter ended August 31, 2010	Increase
	\$	\$	
Revenues	<b>242,289</b>	18,042	1,243%
Gross profit	<b>42,587</b>	7,497	472%
Net earnings	<b>15,565</b>	2,794	457%
Net earnings per share	<b>\$0.22</b>	\$ 0.06	267%
EBITDA	<b>29,536</b>	5,398	447%
Bookings	<b>190,671</b>	21,691	779%



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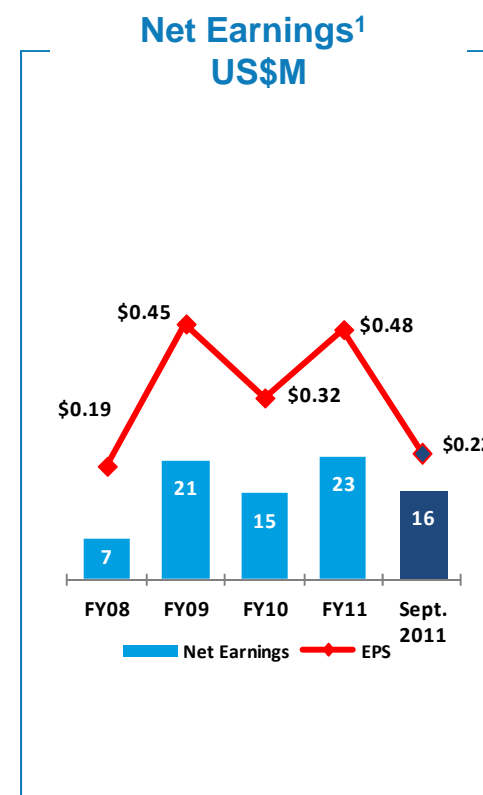
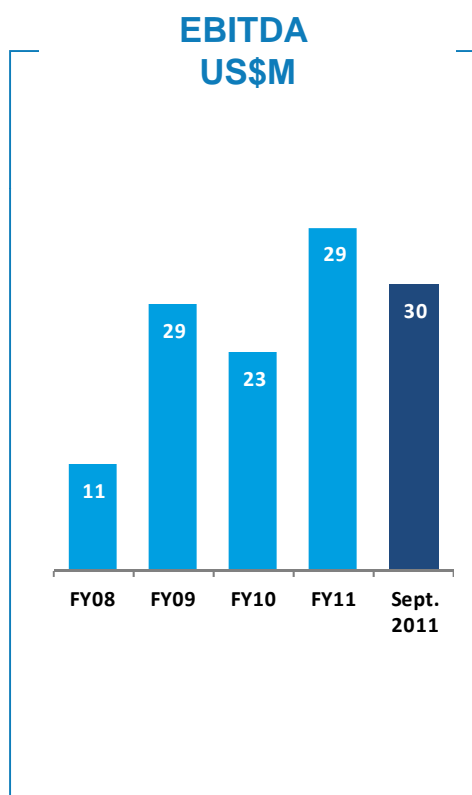
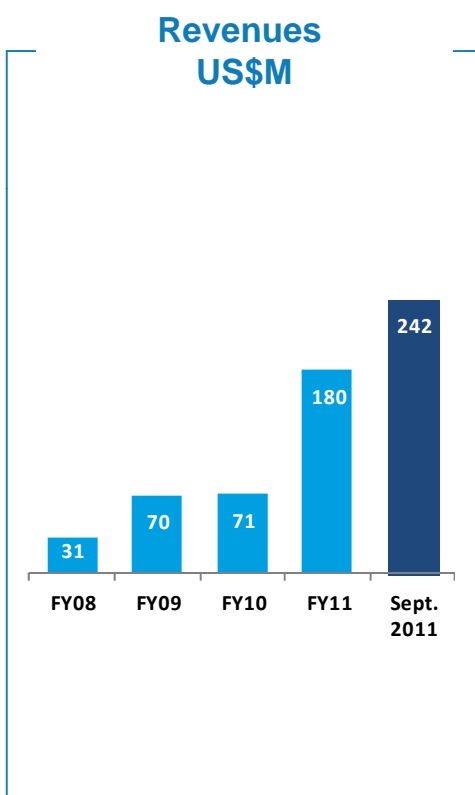
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## Financial Results – Revenues, EBITDA, Net Earnings



<sup>1</sup> Net earnings attributable to equity holders of 5N Plus.

The figures for fiscal years ended before FY11 have been prepared under Canadian GAAP and are presented in Canadian dollars and have not been restated under IFRS.



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## Q & A

Jacques L'Ecuyer, Chief Executive Officer

David Langlois, Chief Financial Officer