Investor Presentation

September 24, 2008

TIMMINCO

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Timminco – Focused on Solar Grade Silicon

Vision:

Become the leading, low-cost supplier to the high growth solar energy industry

30 year silicon metal history

Patents-pending processes

Purity of material

Growing roster of customers

Industry validation

Understanding Our Potential

Not all silicon is created equally:

Silicon metal

$4/kg

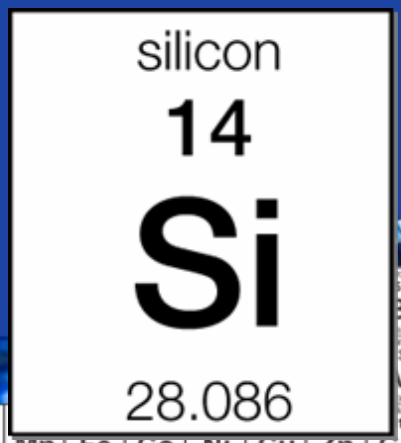
Current spot price

Solar Grade Silicon

$65/kg

Timminco's average selling price in Q2/08

Silicon is an Element with Many Commercial Uses



Semiconductors & computer chips

Alloys

Lubricants & sealants

Silicon: the Key Raw Material for Solar Panels

silicon

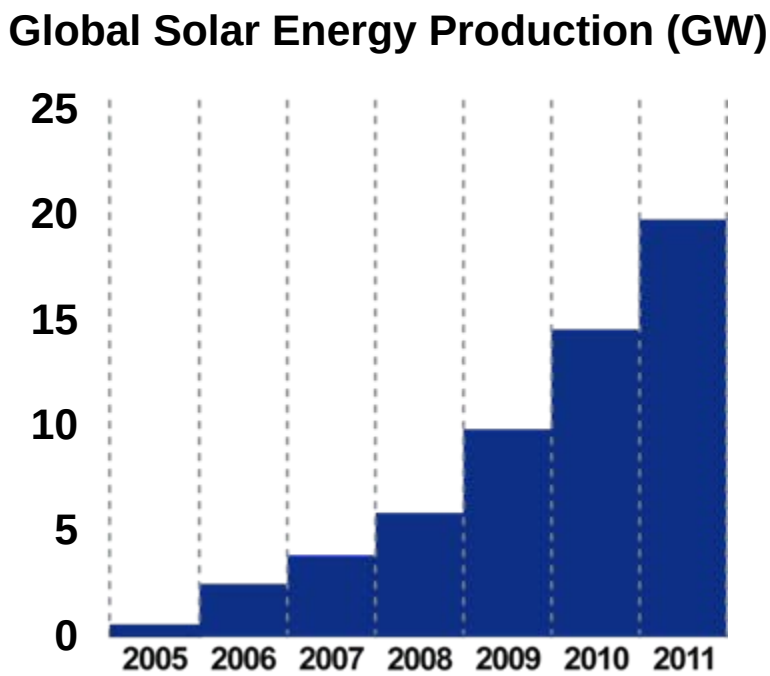
solar cell

solar module

solar panel

Growing Demand for Solar Energy

- Increasing demand for energy sources
- Rising oil and electricity prices
- Mounting pressure for renewable energy
- Increased government support & subsidies



Solar energy has emerged as a viable, alternative energy source

Solar Energy Industry Value Chain

Strategic focus on production of solar grade silicon

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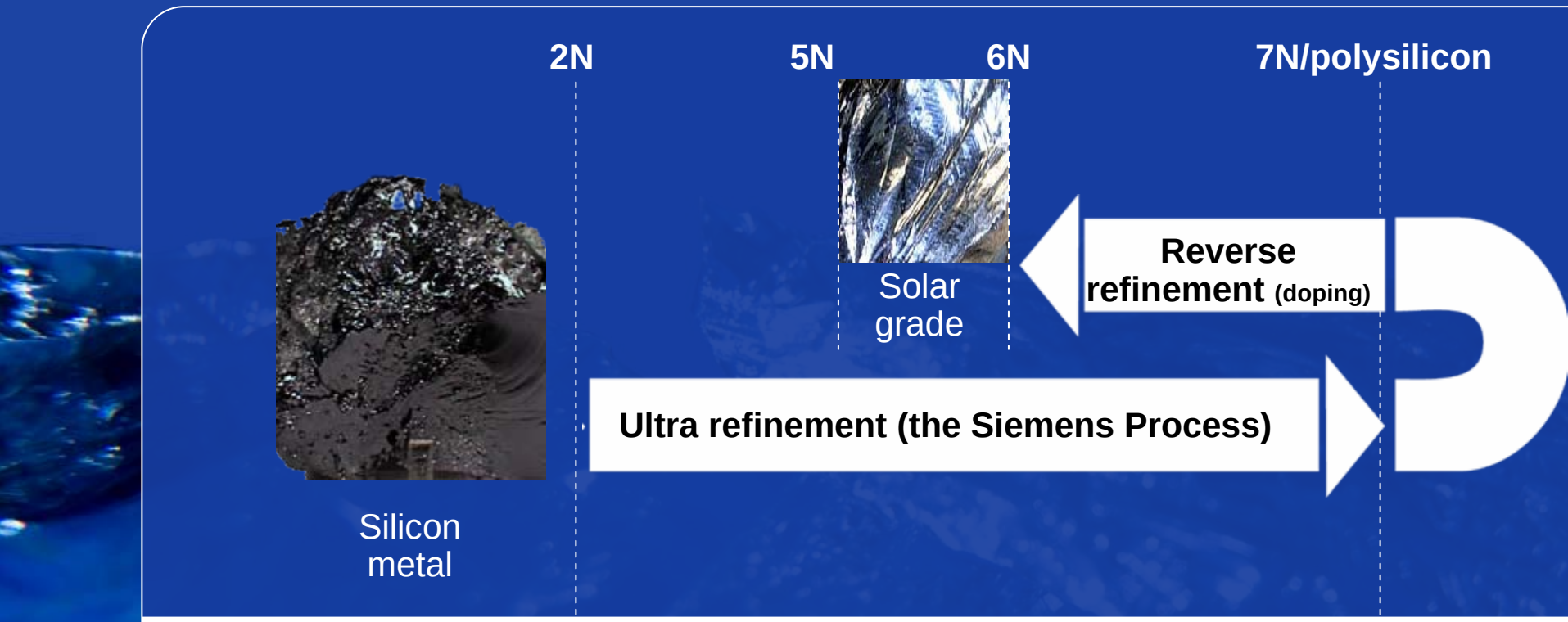
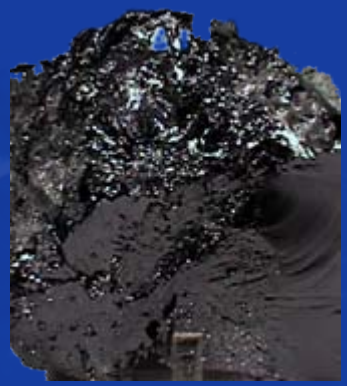
Conventional Solar Grade Silicon Refinement



Expensive, difficult, chemical process

Our Process: A Lower Cost Alternative



Silicon metal

2N 5N 6N 7N/polysilicon

Timminco process

Additional refinement

Solar grade

Reverse refinement (doping)

Ultra refinement (the Siemens Process)

Fast and easy metallurgical process

Our Advantages

- Proprietary technology
- Lower capital investments
- Lower production costs
- Access to stable, inexpensive hydroelectric power
- Ready access to raw material supply
- Ability to add capacity quickly
- 30-years of silicon metal experience

Leading low-cost supplier of solar grade silicon

Cost Comparisons

	Capital Costs	Production Costs
Timminco	$7,000/mt* estimated	$10 – 15/kg* estimated
Polysilicon	$100,000/mt	$25/kg

Timminco's cost advantages over polysilicon

*See Appendix for more details about these forward looking statements.

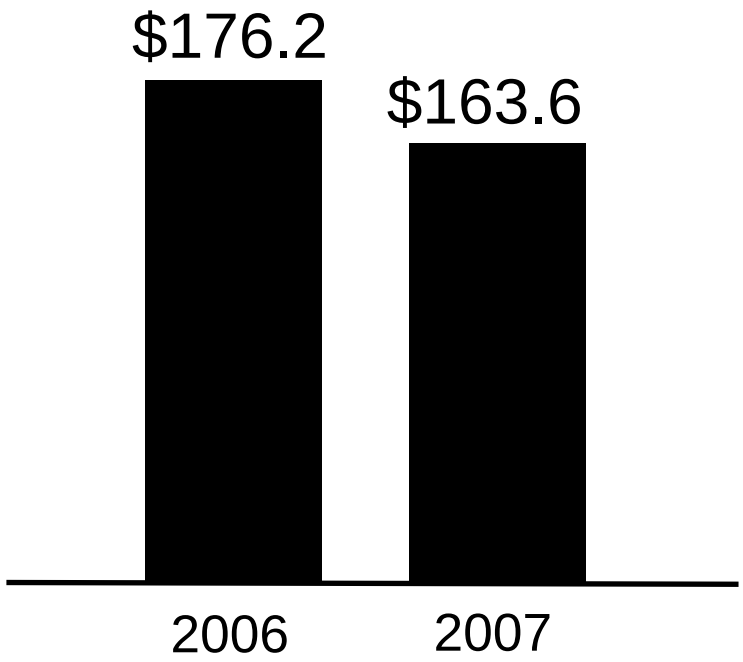
Industry Validation

- Long-term contracts signed with leading solar cell manufacturers
  - Up to 16,000 mt under contract beginning in 2010
  - Supplier to Q-Cells, world's leading cell manufacturer
- Customers increasingly using unblended Timminco material to create cells of competitive efficiency
- Positive report by leading industry analyst
  - Photon Consulting

Financial Performance

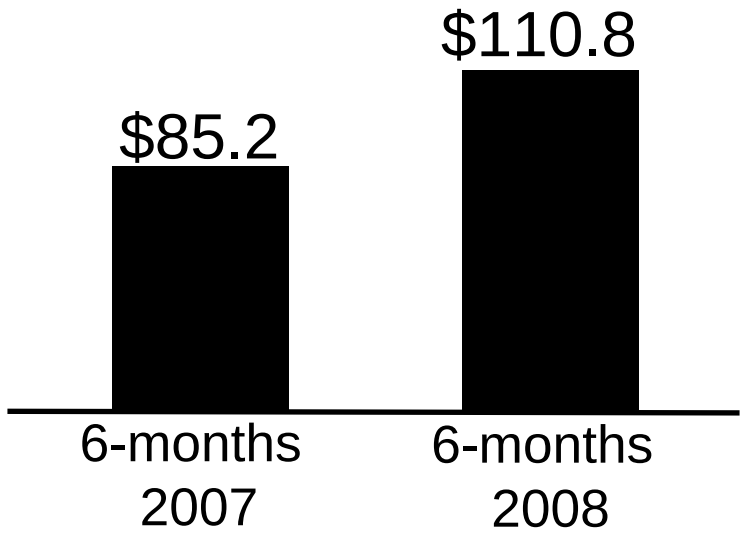
Financial Review

Revenue
(millions)



Year-End

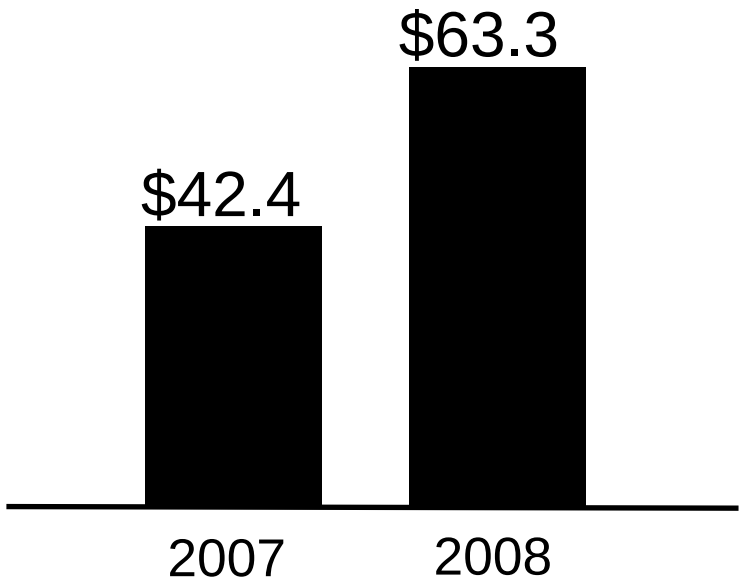
Revenue
(millions)



Year-to-Date

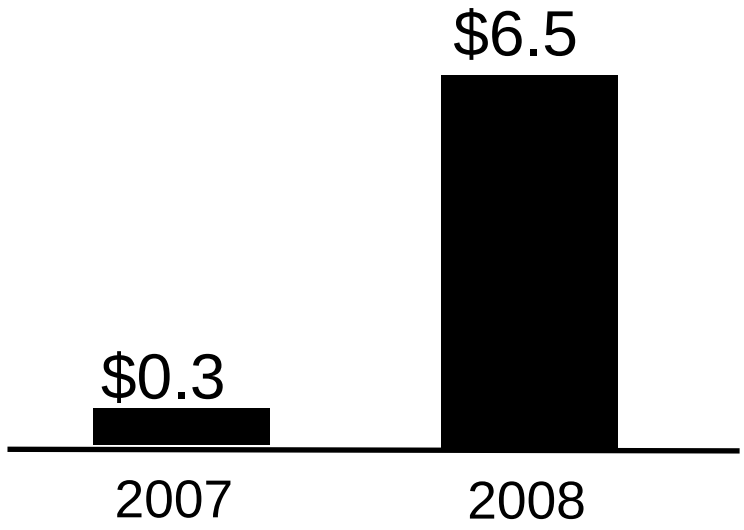
Q2 Financial Review

Revenue
(millions)



Q2 Results

EBITDA*
(millions)

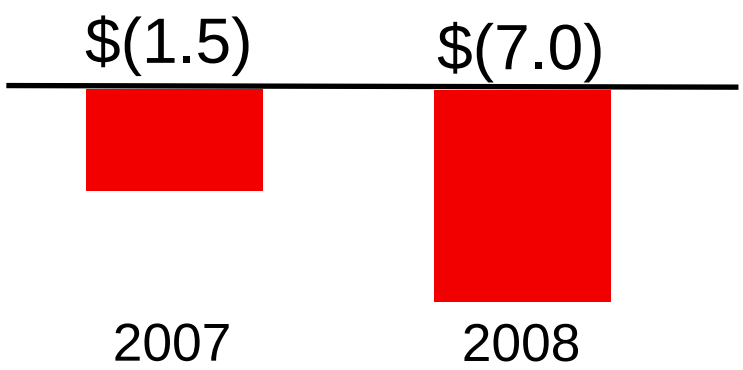


Q2 Results

*See Appendix for details on this non-GAAP financial measure.

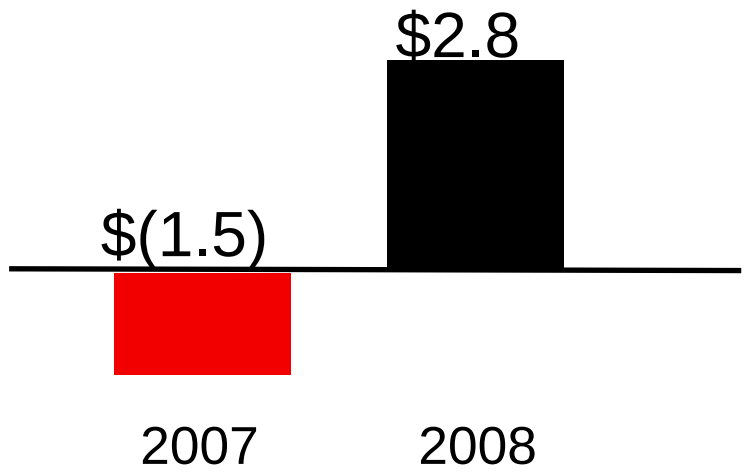
Q2 Financial Review

Net Income
(millions)



Q2 Results

Adjusted* Net Income
(millions)



Q2 Results

*Excludes a $9.8 million restructuring charge relating to magnesium business. See Appendix for details on this non-GAAP financial measure.

Growth Strategy & Outlook

Recent developments

Execution during ramp-up phase

- Achieved solar grade silicon purity of 99.999%
- Initiated expansion of nominal annual production capacity of solar grade silicon to 14,400 metric tons
- Shipped 221 mt in Q2 at an average selling price of $65/kg
- Total Q2 revenues of $65.3 million, growth of 49.3% over 2007

Growth Strategy

1. Expand Capacity
2. Build long-term customer relationships
3. Improve purity levels

Enabling our growth

1. Expand Capacity

Solar Grade Silicon Production

- Target to ship 1,200 – 1,500 mt for 2008*
- Invested $26.1 million YTD (June 30) in construction of solar grade silicon production facilities
- Initiated expansion plans to increase nominal annual capacity to 14,400 mt
- Target to complete building construction and equipment commissioning for expansion by mid-2009*

*See Appendix for details about these forward looking statements.

2. Build Customer Base

Long-term relationships with industry leaders

- Q-Cells contract signed in Q1 – signed extension through 2013 in Q2
- Solar Power Industries 2nd contract signed in Q2
- Continue to build relationships with leading solar cell manufacturers

3. Improve Purity Levels

Continually refine process

- Target to reduce boron level from 0.8 ppm to 0.5 ppm*
- Target to reduce phosphorous level from 3 ppm to 1.5 ppm*
- Installed ingot-making capacity for quality control

*See Appendix for details about these forward looking statements.

Outlook

2008: A year of execution

- Ramp up production
- Refine process
- Reduce production costs
- Improve purity levels
- Develop customer relationships
- Expand capacity
- Deliver improved financial results

Investment Highlights

Demand for solar grade silicon is growing

Focused on becoming leading low-cost provider of solar grade silicon

Developed a breakthrough purification process

Signed long-term supply contracts with leading companies

Continued revenue and earnings improvements in Q2

Timminco is delivering results in a ramp-up phase

Contact Information

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Investor Presentation: Appendix

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Non-GAAP Financial Measures

“EBITDA” and “Adjusted Net Income” are not a recognized measures under Canadian generally accepted accounting principles and are unlikely to be comparable to similar measures provided other issuers.

Timminco believes that “EBITDA” and “Adjusted Net Income” are useful performance measures as they approximate cash generated from operations, before capital expenditures as well as changes in working capital, excluding unusual items.

Reconciliations for Non-GAAP Financial Measures

EBITDA (millions)	Q2 2007	Q2 2008
Income (loss) before the undernoted items per financial statements	(0.2)	(5.1)
Add(deduct):		
Reorganization costs		9.8
Amortization	0.8	1.5
Interest	0.6	0.3
Fundo income	(1.0)	0.1
EBITDA	**0.3**	**6.5**
Adjusted Net Income (millions)	Q2 2007	Q2 2008
Net income(loss) per financial statements	(1.5)	(7.0)
Add: Reorganization costs	0.0	9.8
Adjusted net income	**(1.5)**	**2.8**

Forward-looking Statements

1. The estimated capital costs of $7,000/mt is derived from the capital expenditures incurred to date plus Timminco's expected additional capital expenditures, which together amount to approximately $100 million, for the construction and equipping of solar grade silicon purification facilities that are expected to have a nominal annual production capacity of 14,400 mt upon completion.

2. The estimated production costs of $10 to $15 per kilogram represent Timminco's expected average variable costs for solar grade silicon production at long-term nominal production levels, and are based and depending on the quality of silicon metal feedstock, our plans to start using molten silicon metal that we produce in-house, efficiencies due to increased scale of operations, on-going process improvements and our customers' requirements for specific purity levels.

3. The targeted shipments of solar grade silicon for 2008 are based on Timminco's experience to date in operating the existing three-line purification facility commissioned earlier and process improvements that Timminco plans to implement as it expands its solar grade production capacity.

4. The targeted completion date for the expansion of the solar grade production facilities to a nominal annual capacity of 14,400 mt is based on Timminco's experience to date in completing and commissioning the existing three-line purification facility earlier this year and on the current schedules for construction and new equipment deliveries.

5. The targeted boron and phosphorous levels for Timminco's solar grade silicon in the future is based on experience to date in achieving quality improvements since the commencement of solar grade silicon production, as well as on expected quality improvements resulting from further product development, testing, and refinements to the purification process and equipment.

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