

BEFESA ZINC

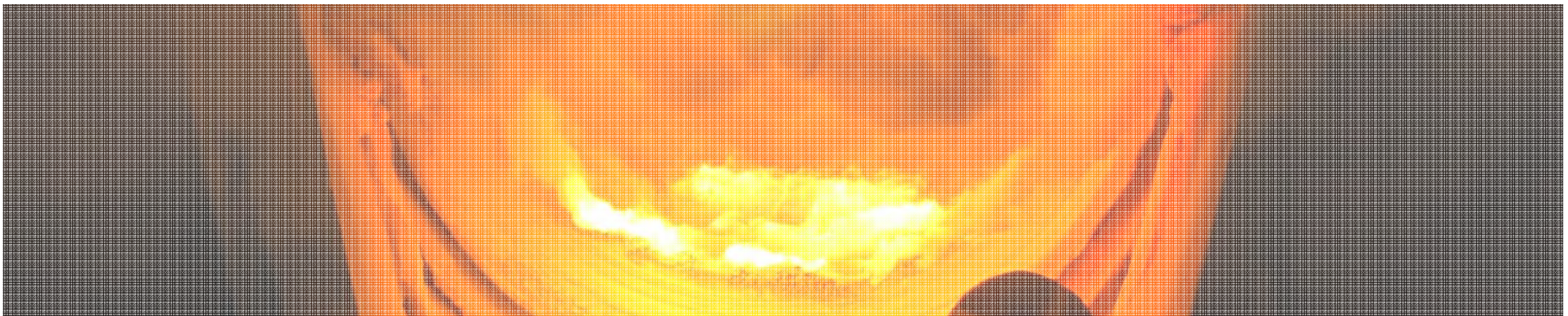
BEFESA ZINC

Third Quarter 2013 Earnings Presentation

14th November 2013

- This presentation contains forward-looking statements and information relating to Befesa Zinc that are based on the beliefs of its management as well as assumptions made and information currently available to Befesa Zinc.
- Such statements reflect the current views of Befesa Zinc with respect to future events and are subject to risks, uncertainties and assumptions.
- Many factors could cause the actual results, performance or achievements of Befesa Zinc to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: changes in general economic, political, governmental and business conditions globally and in the countries in which Befesa Zinc does business; changes in interest rates; changes in inflation rates; changes in prices; decreases in government expenditure budgets and reductions in government subsidies; changes to national and international laws and policies that support renewable energy sources; inability to improve competitiveness of our renewable energy services and products; decline in public acceptance of renewable energy sources; legal challenges to regulations, subsidies and incentives that support renewable energy sources and industrial waste recycling; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; our substantial capital expenditure and research and development requirements; management of exposure to credit, interest rate, exchange rate and commodity price risks; the termination or revocation of our operations conducted pursuant to concessions; reliance on third-party contractors and suppliers; acquisitions or investments in joint ventures with third parties; unexpected adjustments and cancellations of our backlog of unfilled orders; inability to obtain new sites and expand existing ones; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of our intellectual property and claims of infringement by us of others intellectual property; our substantial indebtedness; our ability to generate cash to service our indebtedness changes in business strategy and various other factors.
- Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.
- Befesa Zinc does not intend, and does not assume any obligations, to update these forward-looking statements.

- ① 3Q & 9M Business Highlights
- ② 3Q & 9M Financial Highlights
- ③ Outlook
- ④ Appendix

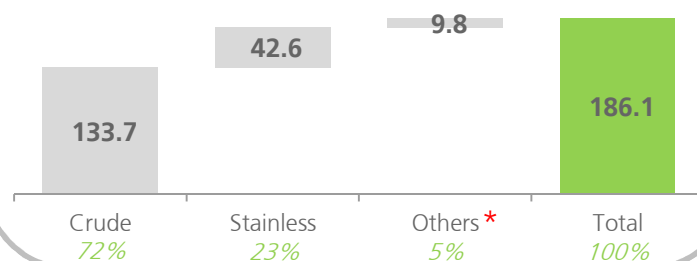


Business performance affected by low commodity prices

Revenues

186.1 M€

— **0.0 %** (186.1 M€ 9M 2012)



EBITDA

54.3 M€

↓ **11.3 %** (61.2 M€ 9M 2012)



Net Income

15.3 M€

↓ **28.5 %** (21.4 M€ 9M 2012)

Leverage

3.88x**

from 3.04x at 9M 2012

* Galvanization Waste Recycling was included in HYB Perimeter in 4Q 2012. This plant located in Bilbao area recycles waste coming from the galvanization industry. Revenues in Q4 2012 amounted to €3.6m and EBITDA of €0.3m

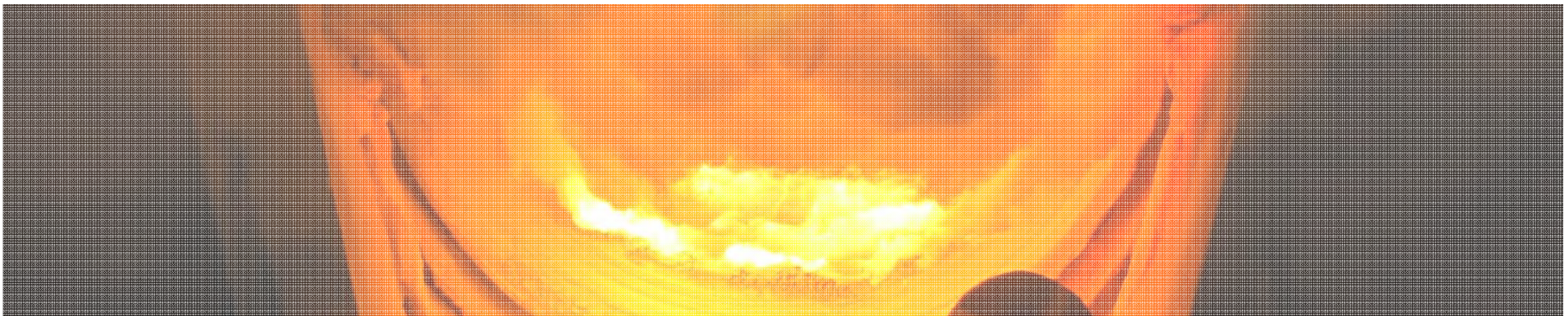
** Assumes LTM Ebitda of €76.4m

① 3Q & 9M Business Highlights

② 3Q & 9M Financial Highlights

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④ Appendix



We continue to deliver high margins in a challenging zinc commodity price environment

133.7 M€ Revenues in 9M 2013, a decrease of 3.0% YoY

56.1 M€ EBITDA in 9M 2013, a decrease of 3.0% YoY

42.0 % Average EBITDA margin (vs. 42.0% 9M 2012)

92.2 % Average Load Factor (vs. 94.5% 9M 2012)

135.7 Kt WOX sold, a decrease of 2.3% YoY

1,451 €/t Average LME Zinc Price (vs. 1,519 €/t 9M 2012)



Stainless steel business severely affected by weak market conditions and commodity prices

42.6 M€

Revenues in 9M 2013, an decrease of 11.7% YoY

-2.4 M€

EBITDA in 9M 2013, a decrease of 170.0% YoY

-5.5 %

Average EBITDA margin (vs. 6.9% 9M 2012)

62.7 %

Average Load Factor (vs. 71.3% 9M 2012)

81.7 Kt

Stainless steel dust treated, a 12.3% decrease YoY

10.8 Kt

Metal Alloys sold, an increase of 15.9% YoY



Good 9M in general, given the current macro economic turmoil

Steel Dust

- 1 Similar throughput levels (-0.6% YoY) and slightly lower average load factor (92.2% vs. 94.5%) due to more planned maintenance shutdowns
- 2 WOX: Lower sales (-2.3% YoY) and lower production levels (-1.4% YoY)
- 3 Slightly negative effect in revenues derived from lower volumes of WOX sold (-2.3%), the increase in the treatment charges agreed with zinc smelters for 2013, and lower average LME zinc prices (-4.5%)

Stainless Steel

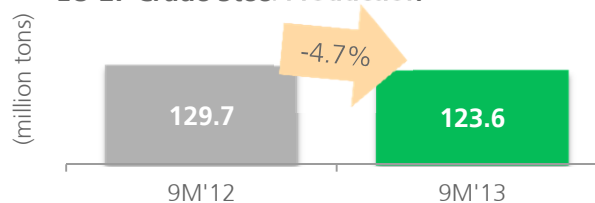
- 1 Decrease in throughput (-12.3% YoY) and load factor (62.7% vs. 71.3%)
- 2 Increase of metal alloys sales (+15.9% YoY)
- 3 Decrease in nickel prices (-15.3% YoY)

Capex Plan

- 1 South Korea: started operations last March; 2nd step of acquisition made on August 2013
- 2 Adana financing approved by EBRD* last March 2013
- 3 Negotiating EAF dust supply contracts with steel makers

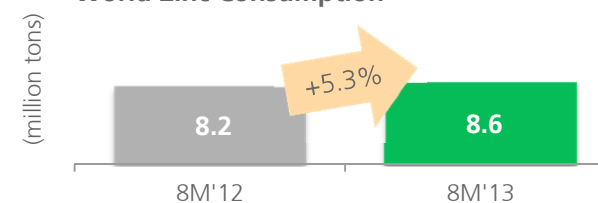
EU Crude Steel Production & World Zinc Consumption

EU-27 Crude Steel Production



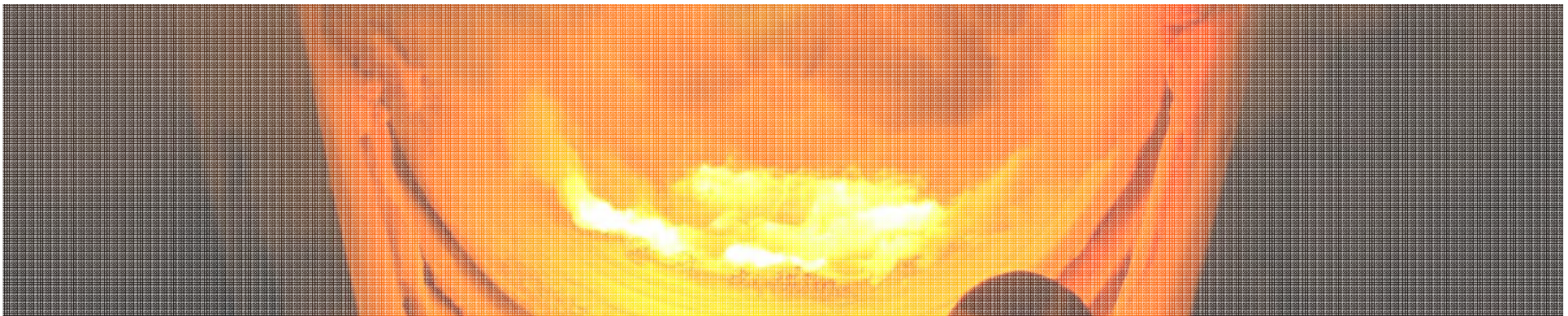
Source: World Steel Association

World Zinc Consumption



Source: International Lead and Zinc Study Group

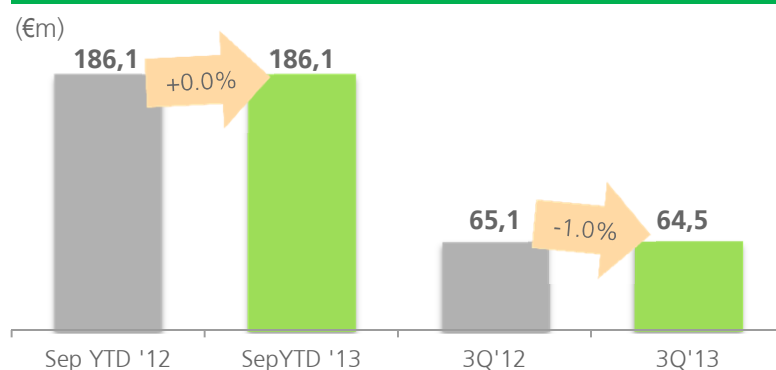
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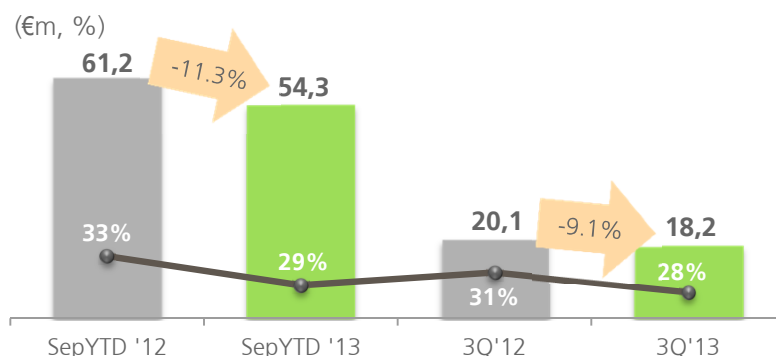
Slight margin deterioration on a YoY basis but still around 30%

- During the 3Q 2013 consolidated revenues slightly decreased by 1% YoY and the EBITDA decreased by 9% YoY mainly due to the stainless steel business
- 3Q 2013 EBITDA reached €18.2m, representing an average EBITDA Margin of 28%
- Net Debt is €296.2m, representing a Net Debt / EBITDA ratio of 3.88x *

Revenues: YTD and 3Q



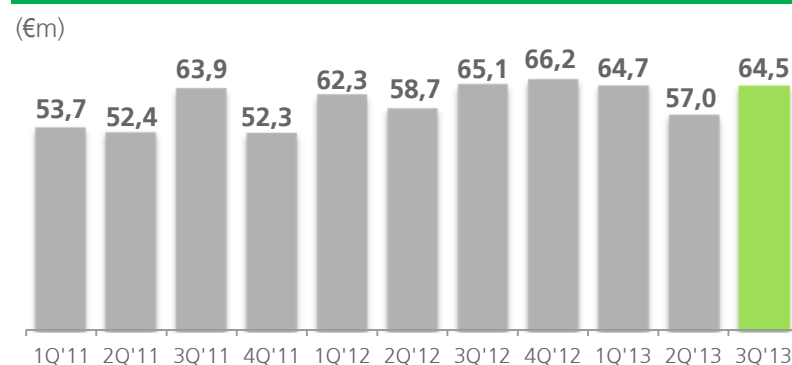
EBITDA: YTD and 3Q



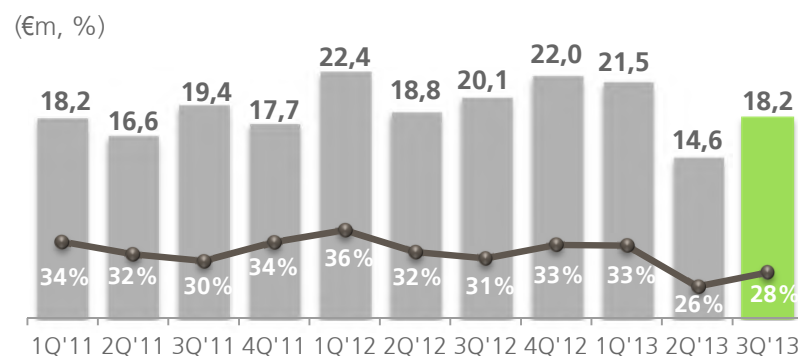
● Ebitda margin (%)

* Assumes LTM Ebitda of €76.4m

Revenues by Quarter



EBITDA by Quarter

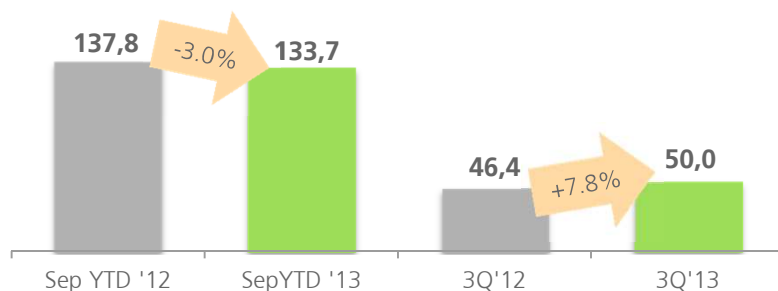


High and stable margin in steel dust despite a decline zinc LME prices

- 3Q 2013 steel dust revenues increased by 8% and the EBITDA increased by 6% YoY mainly due to a 5% increase in the in the tons of WOX sold partly offset by a 7% reduction in the LME zinc prices and the increase in the treatment charges agreed with zinc smelters for 2013
- 9M 2013 steel dust revenues and EBITDA decreased by 3% YoY due to a 2.3% decrease in the tons of WOX sold, the increased in the treatment charges agreed with zinc smelters for 2013, as well as a 4.5% decrease in the average LME zinc prices

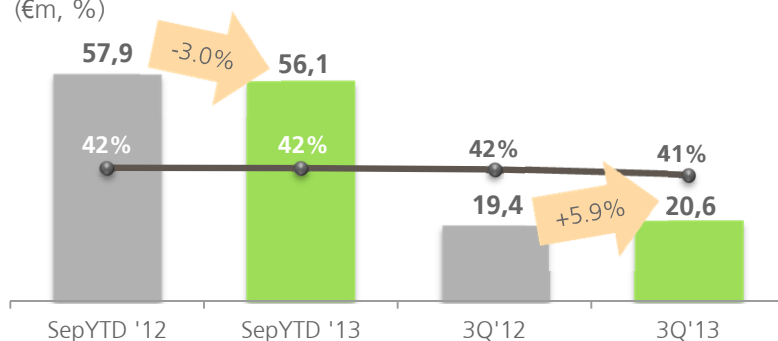
Revenues: YTD and 3Q

(€m)



EBITDA: YTD and 3Q

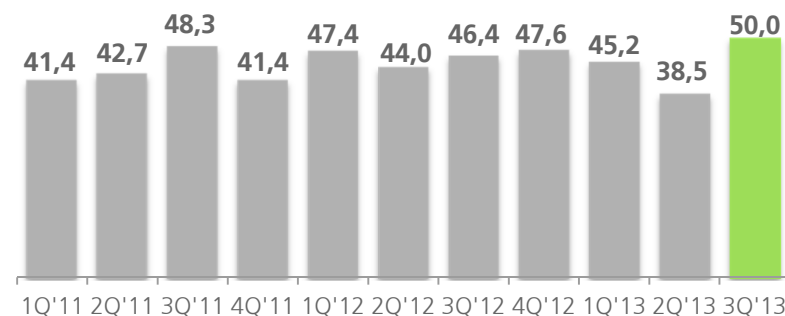
(€m, %)



● Ebitda margin (%)

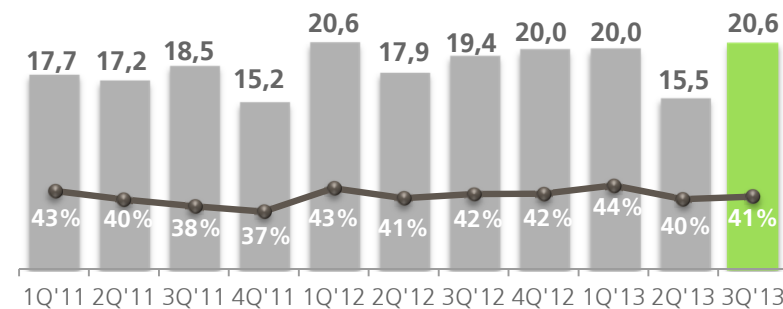
Revenues by Quarter

(€m)



EBITDA by Quarter

(€m, %)

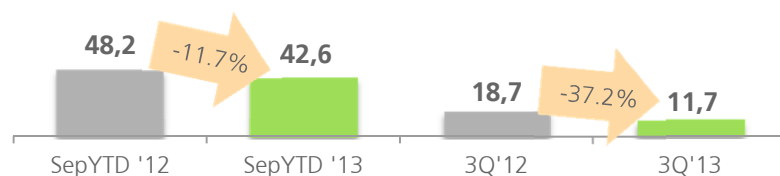


Stainless steel heavily affected by commodity prices

- 3Q 2013 stainless steel revenues decreased by 37% and the EBITDA fell significantly due to the weakness of the segment, as well as the 43% reduction of alloys sold and the nickel prices by 19%
- 9M 2013 stainless steel revenues decreased by 12% and the EBITDA by 170% YoY due to a 12% decrease in throughput, a 16% increase in the alloys sold (partly offset by a 15% reduction in nickel prices)
- Decrease in load factor YoY from 71.3% in 9M 2012 to current 62.7%

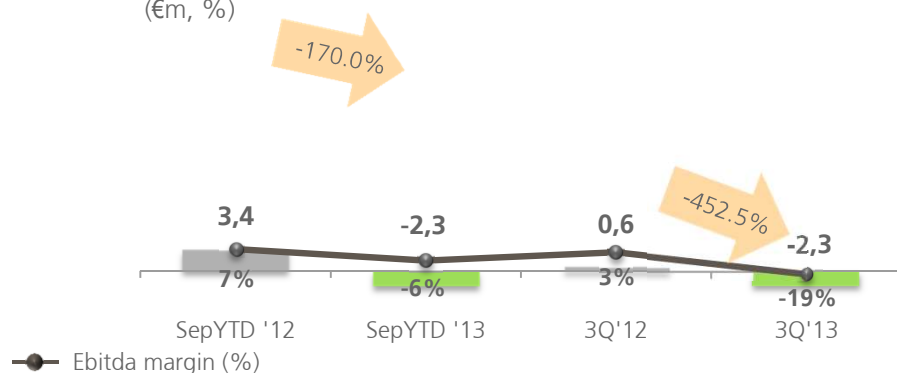
Revenues: YTD and 3Q

(€m)



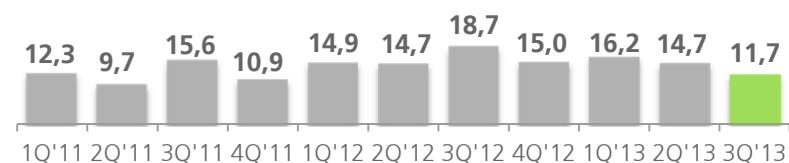
EBITDA: YTD and 3Q

(€m, %)



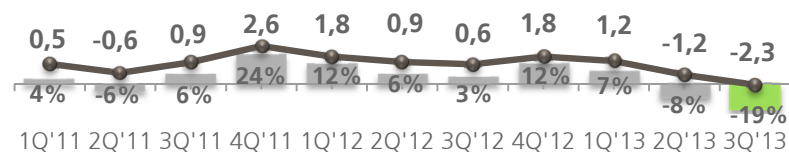
Revenues by Quarter

(€m)



EBITDA by Quarter

(€m, %)



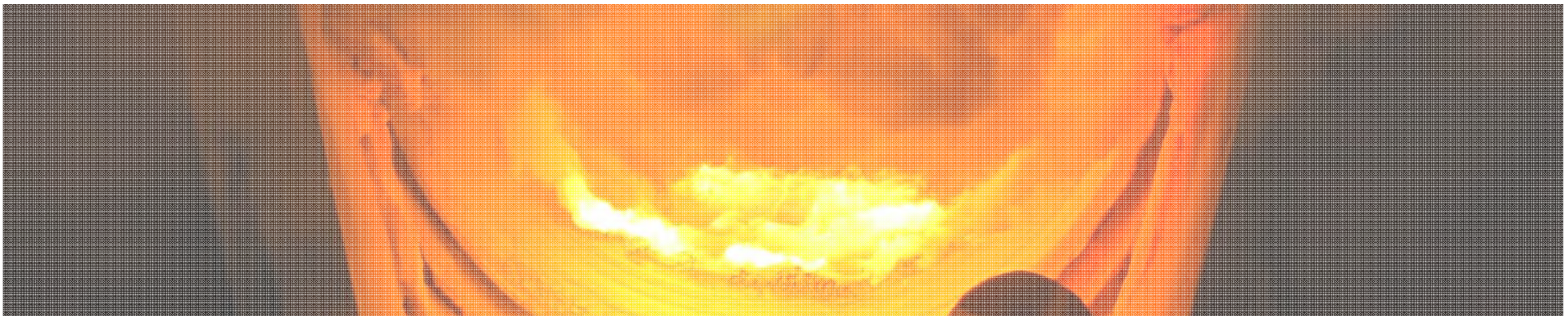
Cash flow generation affected by the results of the operations

- **Operating activities:** During the year of 2013 the net cash flows used in operating activities increased in €20.7m and it reduced in €8.1m compared to 2012, mainly due to the reduction in the cash generated from operations partly offset by the reduction of the taxes paid.
- **Investing activities:** During the year of 2013 the net cash flows used in investing activities were €31.1m (€19.4m are related to the acquisition of 30% additional stake in the South Korean subsidiary), representing a reduction of €8.8m compared to 2012 mainly explained by €12m paid from Gravelines' washing facility investment.
- **Financing activities:** includes a €42.5m dividend distributed to our parent company as well as a the new bank loan received for the investment in the South Korean acquisition
- **Liquidity:** As of September 30th 2013, our liquidity amounted to €34.4m including not only the cash in hands but also the short-term financial investments

Figures in € '000

	9M			3Q		
	2013	2012	Variation	2013	2012	Variation
Cash generated from operations	41,807	51,143	(9,336)	21,635	23,417	(1,782)
Taxes paid	(6,930)	(11,194)	4,264	(3,496)	(3,427)	(69)
Interest paid	(16,700)	(13,993)	(2,707)	(1,061)	(200)	(861)
Interest received	2,560	2,829	(269)	87	958	(871)
Net cash flows from Op. Activities (I)	20,737	28,785	(8,048)	17,165	20,748	(3,583)
Net cash flows from Inv. Activities (II)	(31,054)	(39,825)	8,771	(21,862)	(23,912)	2,050
Net cash flows from Fin. Activities (III)	(23,678)	773	(24,451)	(23,110)	773	(23,883)
Effect in change of the perimeter (IV)	-	-	-	-	-	-
Net increase (I+II+III+IV)	(33,995)	(10,267)	(23,728)	(27,807)	(2,391)	(25,416)
Balance at beginning of period	68,424	75,916		62,236	68,040	
Balance at end of the period	34,429	65,649		34,429	65,649	

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We maintain a positive outlook for the rest of 2013

Steel Dust

- 1 2013 load factor will not be affected at current levels of EAF production
- 2 Similar levels of EAF production expected for the rest of 2013 than for 2012
- 3 Strong demand for WOX from zinc smelters

Stainless Steel

- 1 No major changes expected for the rest of the year compared to H1
- 2 Still challenging due to volatile nickel prices and stainless steel demand

Hedging Update

- 1 Continue hedging strategy to mitigate zinc price fluctuations through swaps, and now also opened to options
- 2 Lower and more volatile LME Zinc prices than in 2012
- 3 Hedging closed for H2 2014: floor @ 1,300 €/t
- 4 Actively looking for pricing to hedge 2015

Other

- 1 A €20m loan was obtained (under the bond permitted conditions) to pay 2nd step of S. Korea

Growth strategy focused on South Korea and Turkey steel dust recycling projects



Turkey



- 1 New 110,000 tons/year plant in Adana (near Iskenderun): Lands obtained and partially paid; permits and authorizations process currently ongoing
- 2 Financing for Adana approved by EBRD*. EAF dust supply contracts ongoing
- 3 Ending detailed engineering: receiving offers from bidders almost completed
- 4 Start of operations expected by 2Q 2015



South Korea



- 1 Construction finalized in Q1 2013
- 2 Operations started last March 2013
- 3 2nd step of acquisition made on August 2013 (€19m reaching a 55% stake)

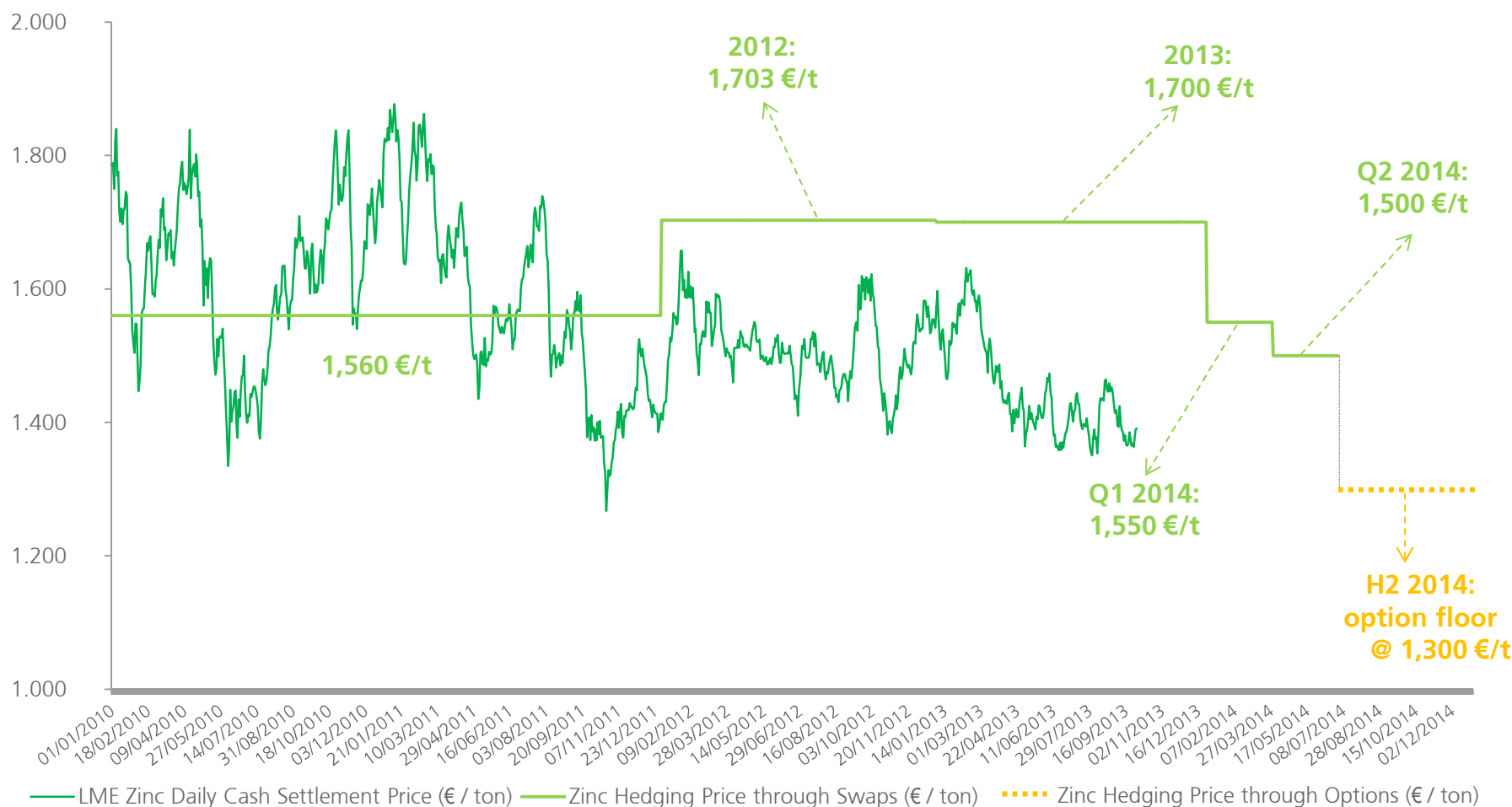
Growth strategy focused on South Korea and Turkey steel dust recycling projects

	 Turkey	 South Korea
EAF Steel Market	<ul style="list-style-type: none"> 5th largest EAF steel producer 20-30% Zinc in EAF dust 	<ul style="list-style-type: none"> 4th largest EAF steel producer 20-30% Zinc in EAF dust
Regulation	<ul style="list-style-type: none"> Relatively strict and catching-up with EU regulation Slight hardening expected in medium term 	<ul style="list-style-type: none"> Requirement to treat EAFD from plants of a certain capacity or with a density of hazardous wastes over a certain level Government restricting landfills for hazardous waste
Financing	<ul style="list-style-type: none"> €100m investment in 2 EAFD recycling plants Non-recourse loan 2+7 years 70/30 Debt to Equity Adana financing approved by EBRD last March '13 ✓ A similar financing package is expected for Izmir Lands obtained and partially paid ✓ 	<ul style="list-style-type: none"> €60m investment in 1 EAFD recycling plant (110 ktn) A 4-step process to acquire 100% of Hankook: <ul style="list-style-type: none"> €15m already paid to acquire 25% stake ✓ €20m paid on August 20th 2013, reaching 55% ✓ €13m to reach 80% 1 year after (call option) €12m to reach 100% between 2 & 5 year of operation (put option)
Operational & Technical Data	<ul style="list-style-type: none"> 2 EAFD recycling plants (110 KTn capacity each) Engineering: ending detailed engineering; receiving offers from bidders almost completed Steel makers contracts ongoing Operations expected to start by 2Q 2015 	<ul style="list-style-type: none"> 1 EAFD recycling plant (110,000 tons capacity) Started operations last March 2013 ✓

...Will drive substantial near-term growth and improved operating performance of BZ



Hedging policy compensating for pressures in zinc prices and providing visibility to the cash flows for the next 14 months

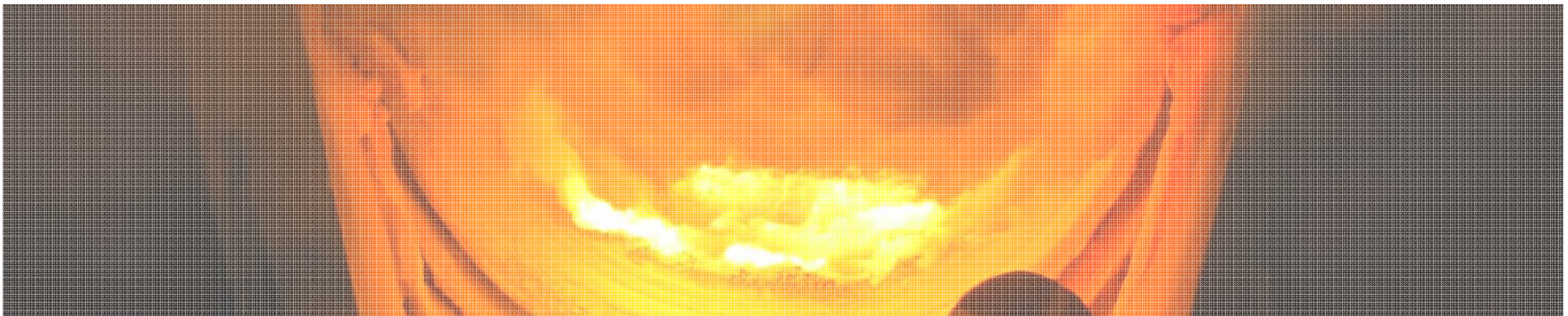


Average LME zinc price
9M 2012: 1,519 €/t

-4.5%

Average LME zinc price
9M 2013: 1,451 €/t

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Figures in € '000

Assets	30.09.2013	31.12.2012	Equity and Liabilities	30.09.2013	31.12.2012
Non-current assets:			Equity:		
Intangible assets:			of the Parent:		
Goodwill	299,425	279,079	Share capital	25,010	25,010
Other intangible assets	8,994	9,555	Unrealized Asset and Liability Revaluation Reserve	12,446	8,627
	308,419	288,634	Other reserves	82,081	100,604
Property, plant and equipment:			Translation differences	(428)	231
Property, plant and equipment in use	134,909	103,356	Net profit for the year	15,285	25,403
Property, plant and equipment in the course of construction	5,960	5,827		134,394	159,875
	140,869	109,183	of minority interests	19,445	7,255
Investments accounted for using the equity method			Total Equity	153,839	167,130
Non-current financial assets:					
Investments securities	1,674	16,961	Non-current liabilities:		
Other financial assets	340	191	Provisions for contingences and expenses	15,282	19,710
	2,014	17,152	Bank borrowings and finance leases	2,839	1,157
Derivative financial instruments	-	-	Non-recourse finance	315,041	294,803
Deferred tax assets	34,468	29,610	Capital grants	2,865	3,329
Total non-current assets	485,770	444,579	Other non-current liabilities	264	283
			Derivative financial instruments	20	4,165
Current Assets:			Deferred tax liabilities	24,781	24,041
Inventories	14,277	18,585	Total non-current liabilities	361,092	347,488
Trade and other receivables	28,309	30,890			
Trade receivables, related companies	10,886	2,072	Current liabilities:		
Tax receivables	3,985	4,377	Non-recourse finance	9,984	3,328
Other receivables	3,700	3,436	Bank borrowings and finance leases	2,760	186
Derivative financial instruments	7,971	6,819	Trade payables, related companies	2,518	6,218
Other current financial assets	-	48,422	Trade and other payables	31,984	40,025
Cash and cash equivalents	34,429	20,002	Derivative financial instruments	-	-
	103,557	134,505	Other payables:	27,150	14,807
Total current assets	103,557	134,505	Tax payables	3,271	6,813
			Other current liabilities	23,879	7,994
Total Assets	589,327	579,182	Total current liabilities	74,396	64,564
			Total Equity and Liabilities	589,327	579,182

Figures in € '000

	9M			3Q		
	2013	2012	Variation	2013	2012	Variation
Revenue	186,101	186,072	29	64,479	65,137	(658)
Cost of sales	(118,392)	(111,723)	(6,669)	(40,719)	(40,844)	125
Other operating income	4,050	3,881	169	802	1,415	(613)
Gross Profit	71,759	78,230	(6,471)	24,562	25,708	(1,146)
Depreciation & amortization charge	(11,289)	(9,694)	(1,595)	(3,912)	(3,233)	(679)
General and administrative expenses	(17,423)	(16,987)	(436)	(6,319)	(5,641)	(678)
Income From Operations	43,047	51,549	(8,502)	14,331	16,834	(2,503)
Finance income	2,560	2,829	(269)	87	958	(871)
Finance costs	(23,719)	(21,351)	(2,368)	(7,510)	(7,098)	(412)
Exchange differences (gains & losses)	562	(601)	1,163	331	(449)	780
Financial Loss	(20,597)	(19,123)	(1,474)	(7,092)	(6,589)	(503)
Profit before tax	22,450	32,426	(9,976)	7,329	10,245	(3,006)
Income tax	(5,673)	(10,146)	4,473	(1,348)	(3,309)	1,961
Profit from continuing operations	16,777	22,280	(5,503)	5,891	6,936	(1,045)
Attributable to:						
Shareholders of the parent	15,285	21,371	(6,086)	5,167	6,507	(1,340)
Minority interests	1,492	909	583	724	429	295
EBITDA	54,336	61,243	(6,907)	18,243	20,067	(1,824)

Figures in € '000

Cash Flows from Operating Activities

Profit for the period before tax

Adjustments due to:

Amortization/ Depreciation

(Profit)/Loss on disposal of non-current assets

Change in provisions

Financial income

Financial expense

Income from government grants

Exchange differences

Change in working capital:

Change in trade receivables and other receivables

Change in inventories

Change other current assets

Change in other current liabilities

Cash generated from operations

Taxes paid

Interest paid

Interest received

Net Cash Flows From Operating Activities (I)

Cash Flows from Investing Activities

Purchase of intangible assets

Purchase of property, plant and equipment

Proceeds from disposal of assets

Acquisition/(disposal) of new subsidiaries

Other non-current financial assets

Net Cash Flows From Investing Activities (II)

Cash Flows from Financing Activities

Repayment of borrowings and other long-term debt

Long-term borrowings

Distribution of dividends/capital reduction

Net Cash Flows From Financing Activities (III)

Effect of change in the perimeter on cash and cash equivalents (IV)

Net Increase In Cash and Cash Equivalents (I+II+III+IV)

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

	9M			3Q		
	2013	2012	Variation	2013	2012	Variation
Profit for the period before tax	22,450	32,426	(9,976)	7,239	10,245	(3,006)
Adjustments due to:						
Amortization/ Depreciation	11,289	9,694	1,595	3,912	3,233	679
(Profit)/Loss on disposal of non-current assets	39	39	-	13	33	(20)
Change in provisions	(4,121)	(7)	(4,114)	49	8	41
Financial income	(2,560)	(2,829)	269	(87)	(958)	871
Financial expense	23,719	21,351	2,368	7,510	7,098	412
Income from government grants	(464)	(396)	(68)	(145)	(38)	(107)
Exchange differences	(562)	601	(1,163)	(331)	449	(780)
Change in working capital:						
Change in trade receivables and other receivables	3,291	(9,844)	13,135	1,355	(2,444)	3,799
Change in inventories	2,928	503	2,425	1,988	4,771	(2,783)
Change other current assets	(1,736)	1,967	(3,703)	(1,675)	2,124	(3,799)
Change in other current liabilities	(12,466)	(2,362)	(10,104)	1,807	(1,104)	2,911
Cash generated from operations	41,807	51,143	(9,336)	21,635	23,417	(1,782)
Taxes paid	(6,930)	(11,194)	4,264	(3,496)	(3,427)	(69)
Interest paid	(16,700)	(13,993)	(2,707)	(1,061)	(200)	(861)
Interest received	2,560	2,829	(269)	87	958	(871)
Net Cash Flows From Operating Activities (I)	20,737	28,785	(8,048)	17,165	20,748	(3,583)
Cash Flows from Investing Activities						
Purchase of intangible assets	(4,569)	(3,451)	(1,118)	-	(1,153)	1,153
Purchase of property, plant and equipment	(6,848)	(18,334)	11,486	(2,237)	(4,605)	2,368
Proceeds from disposal of assets	(17)	6	(23)	(7)	-	(7)
Acquisition/(disposal) of new subsidiaries	(19,578)	(18,155)	(1,423)	(19,578)	(18,155)	(1,423)
Other non-current financial assets	(42)	109	(151)	(40)	1	(41)
Net Cash Flows From Investing Activities (II)	(31,054)	(39,825)	8,771	(21,862)	(23,912)	2,050
Cash Flows from Financing Activities						
Repayment of borrowings and other long-term debt	(121)	-	(121)	(49)	-	(49)
Long-term borrowings	19,485	1,185	18,300	19,485	1,185	18,300
Distribution of dividends/capital reduction	(43,042)	(412)	(42,630)	(42,546)	(412)	(42,134)
Net Cash Flows From Financing Activities (III)	(23,678)	773	(24,451)	(23,110)	773	(23,883)
Effect of change in the perimeter on cash and cash equivalents (IV)	-	-	-	-	-	-
Net Increase In Cash and Cash Equivalents (I+II+III+IV)	(33,995)	(10,267)	23,728	(27,807)	(10,267)	(25,416)
Cash and cash equivalents at beginning of the period	68,424	75,916	(7,492)	62,236	75,916	(5,804)
Cash and cash equivalents at end of the period	34,429	65,649	(31,220)	34,429	65,649	(31,220)

Figures in € '000

	9M 2013			3Q 2013		
	Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	EBITDA Margin
Steel Dust	133,712	56,131	42.0%	50,044	20,570	41.1%
Stainless Steel	42,613	(2,346)	-5.5%	11,743	(2,277)	-19.4%
Galvanization	9,776	551	5.6%	2,692	(50)	-1.9%
Total	186,101	54,336	29.2%	64,479	18,243	28.3%

Figures in € '000

	9M 2012			3Q 2012		
	Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	EBITDA Margin
Steel Dust	137,839	57,892	42.0%	46,440	19,421	41.8%
Stainless Steel	48,233	3,351	6.9%	18,697	646	3.5%
Total	186,072	61,243	32.9%	65,137	20,067	30.8%

	% Variation			% Variation	
	Revenue	EBITDA		Revenue	EBITDA
Steel Dust	-3.0%	-3.0%		7.8%	5.9%
Stainless Steel	-11.7%	-170.0%		-37.2%	-452.5%
Total	0.0%	-11.3%		-1.0%	-9.1%

Crude Steel Dust

	9M			3Q		
	2013	2012	Variation	2013	2012	Variation
	(in Dry Metric Tons)					
Throughput Crude Steel Dust	394,807.5	397,387.2	-0.6%	137,587.6	134,755.4	+2.1%
Average Load Factor	92.2%	94.5%		91.6%	95.4%	
Waelz Oxide Production	136,170.8	138,050.7	-1.4%	50,179.4	47,680.2	+5.2%
Zinc contained in Production	90,660.0	90,666.5	0.0%	33,094.6	31,152.3	+6.2%
Waelz Oxide Sold	135,729.9	138,992.7	-2.3%	51,019.1	48,510.4	+5.2%
Zinc contained in Sales	90,697.1	90,772.6	-0.1%	34,277.8	31,701.0	+8.1%
LME Average Zinc Price (Euro)	1,450.5	1,518.5	-4.5%	1,403.9	1,508.9	-7.0%

Stainless Steel

	9M			3Q		
	2013	2012	Variation	2013	2012	Variation
	(in Dry Metric Tons)					
Throughput Stainless Steel Dust	81,661.3	93,076.7	-12.3%	28,101.6	28,358.9	-0.9%
Average Load Factor	62.7%	71.3%		64.1%	64.7%	
Metal Alloys Sold	10,771.5	9,291.9	+15.9%	3,136.9	5,480.7	-42.8%

For a full understanding of this presentation and the Company's activities, please see below a glossary of certain terms used

Electric arc furnace	A type of furnace used by mini-mills to melt recycled steel scrap to produce new steel
Leaching	A hydrometallurgical process that increases the purity of the WOX
Mini-mills	Steel production facilities that use EAF technology, as opposed to integrated furnaces that use iron ore
Scrap steel	Raw material for mini-mill steel production
Stainless steel dust	A hazardous residue in form of powder resulting from the stainless steel production
Steel dust	A hazardous residue in form of a powder, rich in zinc that results from mini-mills steel production
Tolling fee	A fee we charge stainless steel manufacturers to collect and treat stainless steel and then return to them the metals recovered in the process
Waelz kiln process	A technology used for processing steel dust that produces waelz oxide (WOX), used at all our steel dust plants
Waelz oxide	A product with a high concentration of zinc that is generated in the steel dust recycling process and that is used in the production of zinc as a secondary raw material
Zinc smelter	An industrial plant that produces high purity zinc from primary and secondary raw material sources. Primary sourcing are zinc concentrates from the mine and the main secondary sourcing is WOX

BEFESA ZINC

Q&A