

The background of the slide features a close-up, low-angle view of several blue solar panels. The panels are arranged in a grid pattern and are set against a backdrop of shimmering, rippling blue water. The lighting is bright, creating a sense of energy and clean technology.

Investor Presentation

September 24, 2008

TIMMINCO

Cautionary Note on Forward-Looking Information

This presentation contains “forward-looking information”, as such term is defined in applicable Canadian securities legislation, concerning Timminco’s future financial or operating performance and other statements that express management’s expectations or estimates of future developments, circumstances or results. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects”, “targets”, “believes”, “anticipates”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “plans” and variations of such words and phrases, or by statements that certain actions, events or results “may”, “will”, “could”, “would” or “might” “be taken”, “occur” or “be achieved”. Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Timminco operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Timminco cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Timminco’s actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to: limited history with solar grade silicon production; expansion of solar grade silicon production and sales; production capacity expansion at the Bécancour facilities; protection of intellectual property rights; increasing and maintaining the purity of solar grade silicon; long-term contracts for supplying solar grade silicon; selling prices for solar grade silicon; price volatility for silicon metal; pricing and availability of raw materials for silicon metal and solar grade silicon production; dependence upon power supply for silicon metal production; cost of solar grade silicon production; price volatility for magnesium metal; magnesium supply chain interruptions; dependence upon key customers of magnesium extruded and fabricated products; manufacturing cost reduction initiatives; financing requirements for capital expenditures; limitations under existing credit facilities; foreign currency exchange; dependence upon key executives and employees; customer concentration; completion and integration of potential acquisitions, partnerships or joint ventures; risks with foreign operations and suppliers; environmental, health and safety laws and liabilities; equipment failures; transportation disruptions; conflicts of interest; intellectual property infringement claims; new regulatory requirements; labour disputes; and changes in tax laws. These factors are discussed in greater detail in Timminco’s Annual Information Form for the year ended December 31, 2007, which is available via the SEDAR website at www.sedar.com. Although Timminco has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management’s expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this presentation is made as of the date of this presentation and Timminco disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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

silicon															
14															
Si															
28.086															

Hydrogen 1 H 1.008																	Helium 2 He 4.003
Lithium 3 Li 6.941	Beryllium 4 Be 9.012																
Sodium 11 Na 22.990	Magnesium 12 Mg 24.305																
Potassium 19 K 39.098	Calcium 20 Ca 40.078	Scandium 21 Sc 44.956	Titanium 22 Ti 47.867	Vanadium 23 V 50.942	Chromium 24 Cr 51.996	Manganese 25 Mn 54.938	Iron 26 Fe 55.845	Cobalt 27 Co 58.933	Nickel 28 Ni 58.693	Copper 29 Cu 63.546	Zinc 30 Zn 65.39	Gallium 31 Ga 69.723	Germanium 32 Ge 72.61	Arsenic 33 As 74.922	Selenium 34 Se 78.96	Bromine 35 Br 79.904	Krypton 36 Kr 83.80
Rubidium 37 Rb 85.468	Sr 38 Sr 87.62	Yttrium 39 Y 88.906	Zirconium 40 Zr 91.224	Niobium 41 Nb 92.906	Molybdenum 42 Mo 95.94	Technetium 43 Tc [98]	Ruthenium 44 Ru 101.07	Rhodium 45 Rh 102.91	Palladium 46 Pd 106.42	Silver 47 Ag 107.87	Cadmium 48 Cd 112.41	Indium 49 In 114.82	Sn 50 Sn 118.71	Sb 51 Sb 121.76	Te 52 Te 127.60	Iodine 53 I 126.90	Xenon 54 Xe 131.29
Cesium 55 Cs 132.91	Ba 56 Ba 137.33	* 57-70 Lu 174.97	Hf 71 Hf 178.49	Ta 72 Ta 180.95	W 73 W 183.84	Re 74 Re 186.21	Os 75 Os 190.23	Ir 76 Ir 192.22	Pt 77 Pt 195.08	Au 78 Au 196.97	Hg 79 Hg 200.59	Tl 80 Tl 204.38	Pb 81 Pb 207.2	Bi 82 Bi 208.98	Po 83 Po [209]	At 84 At [210]	Rn 85 Rn [222]
Francium 87 Fr [223]	Ra 88 Ra [226]	* * 89-102 Lr [260]	Rf 103 Rf [261]	Db 104 Db [262]	Sg 105 Sg [263]	Bh 106 Bh [264]	Hs 107 Hs [265]	Mt 108 Mt [266]	Uun 109 Uun [267]	Uuu 110 Uuu [268]	Uub 111 Uub [269]	Uuq 112 Uuq [270]	Uuq 114 Uuq [272]				

Semiconductors & computer chips



Alloys



Lubricants & sealants



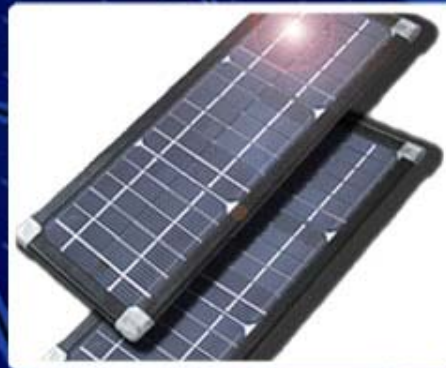
Lanthanum 57 La 138.91	Cerium 58 Ce 140.12	Praseodymium 59 Pr 140.91	Nd 60 Nd 144.24	Promethium 61 Pm [145]	Samarium 62 Sm 150.36	Europium 63 Eu 151.96	Gadolinium 64 Gd 157.25	Terbium 65 Tb 158.93	Dysprosium 66 Dy 162.50	Ho 67 Ho 164.93	Er 68 Er 167.26	Tm 69 Tm 168.93	Ytterbium 70 Yb 173.04
Actinium 89 Ac [227]	Th 90 Th 232.04	Pa 91 Pa 231.04	U 92 U 238.03	Np 93 Np [237]	Pu 94 Pu [244]	Am 95 Am [243]	Cm 96 Cm [247]	Bk 97 Bk [247]	Cf 98 Cf [251]	Es 99 Es [252]	Fm 100 Fm [257]	Md 101 Md [258]	No 102 No [259]

Silicon: the Key Raw Material for Solar Panels

solar panel



solar module



solar cell



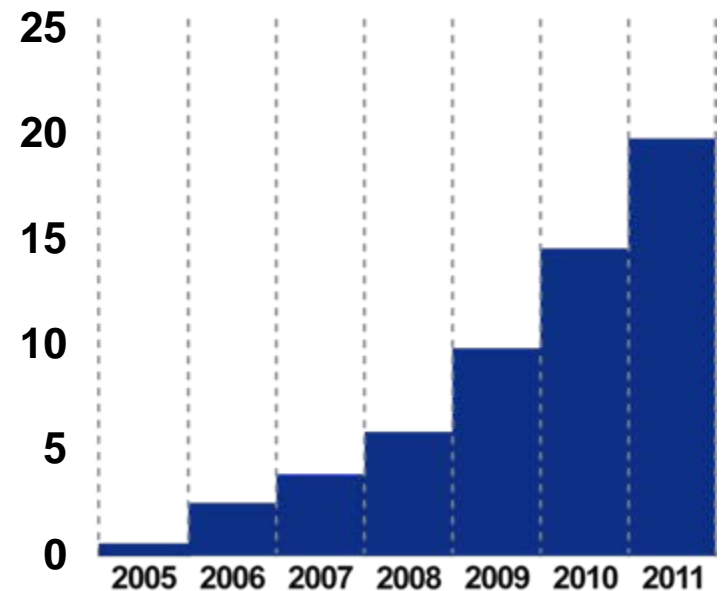
silicon



Growing Demand for Solar Energy

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

Global Solar Energy Production (GW)



Solar energy has emerged as a viable, alternative energy source

Solar Energy Industry Value Chain

Strategic focus
on production of
solar grade silicon

Quartz
Mining

Silicon
Metal

Solar
Grade
Silicon

Ingot

Wafer

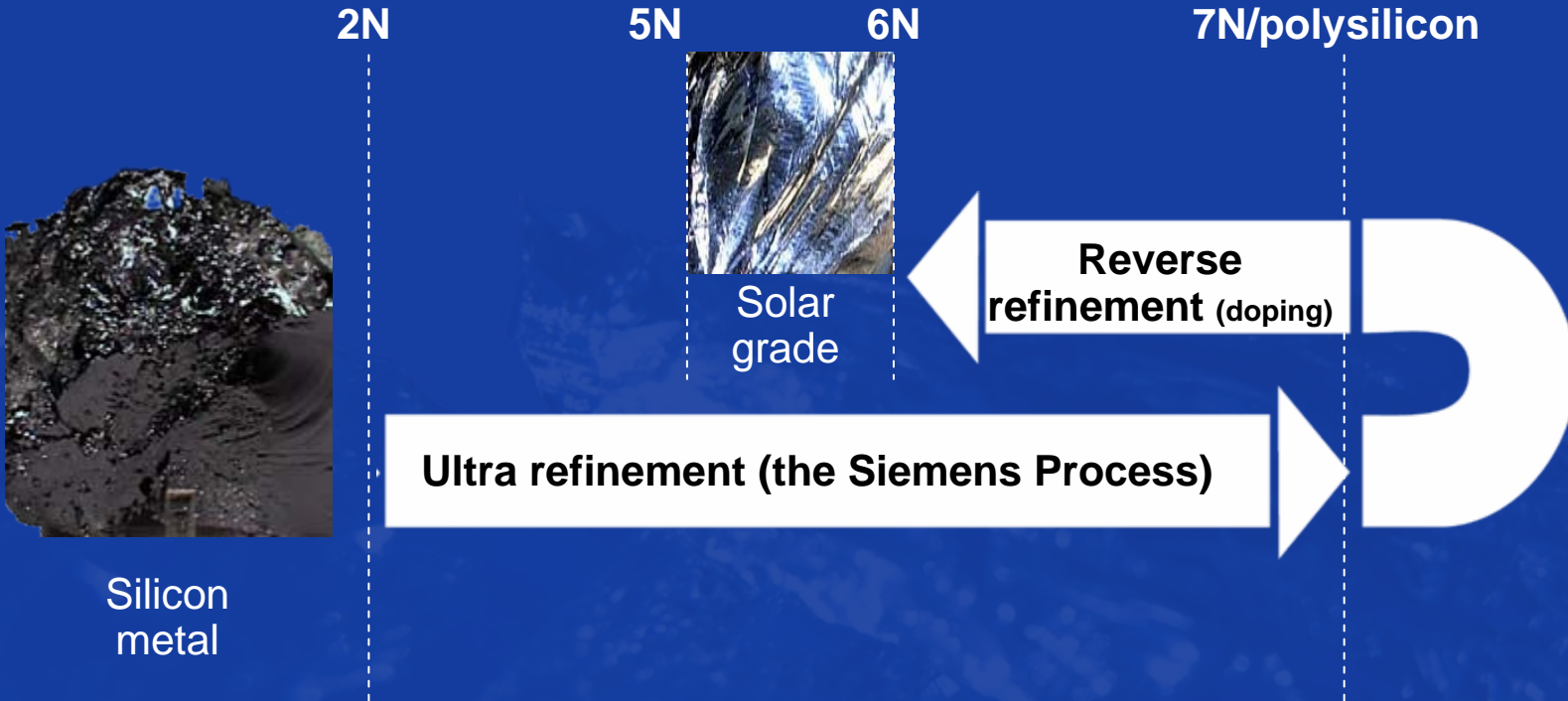
Cell

Module

System

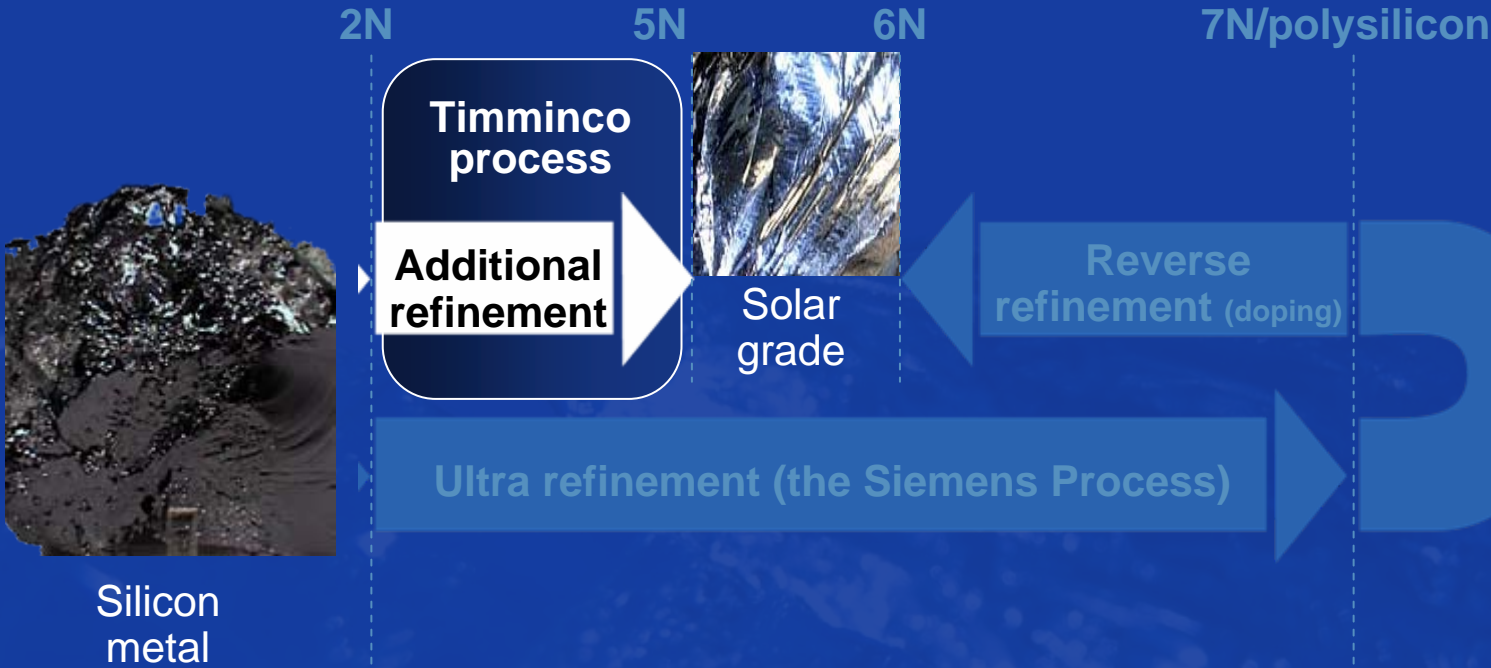
TIMMINCO

Conventional Solar Grade Silicon Refinement



Expensive, difficult, chemical process

Our Process: A Lower Cost Alternative



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



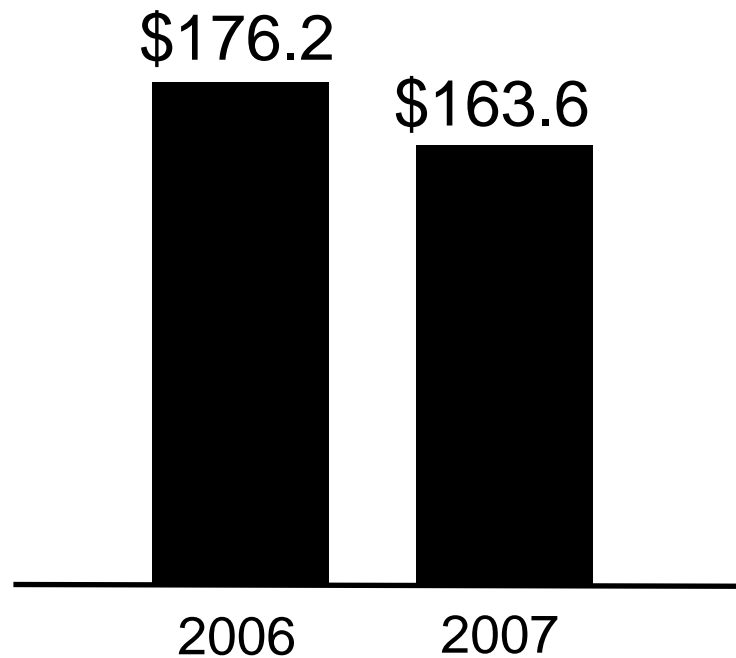
Financial Performance

TIMMINCO

Financial Review

Revenue

(millions)



Year-End

Revenue

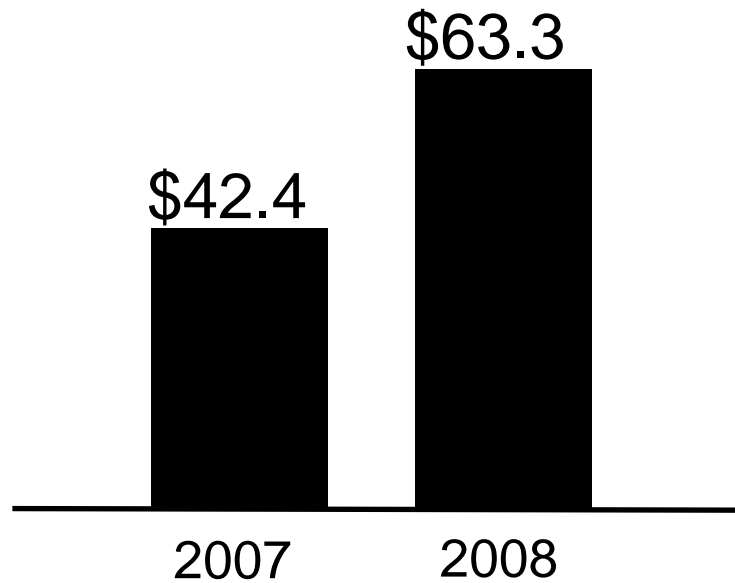
(millions)



Year-to-Date

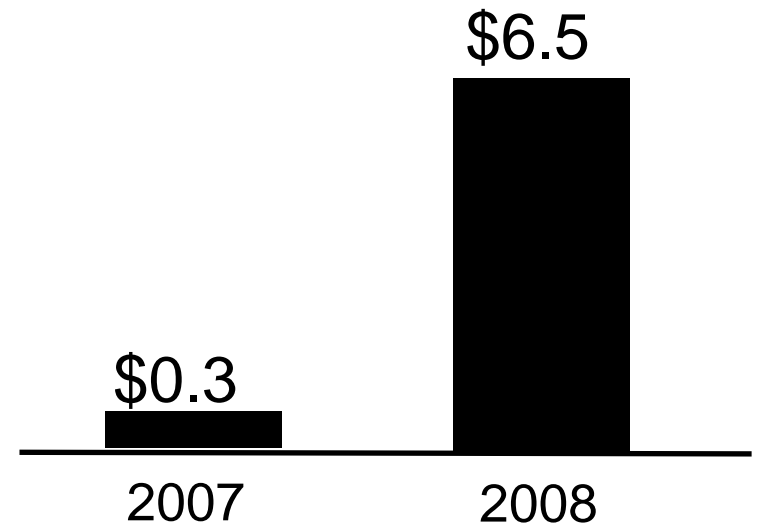
Q2 Financial Review

Revenue (millions)



Q2 Results

EBITDA* (millions)

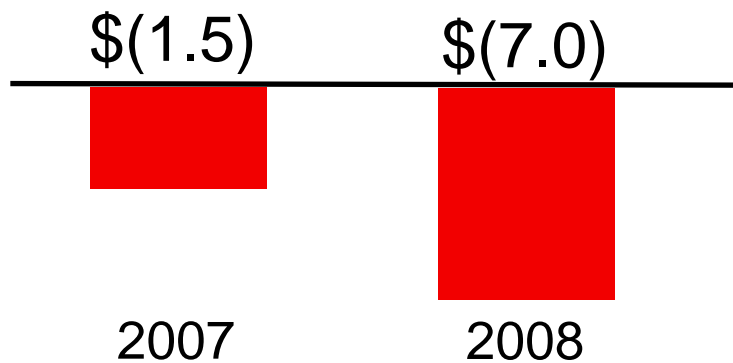


Q2 Results

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

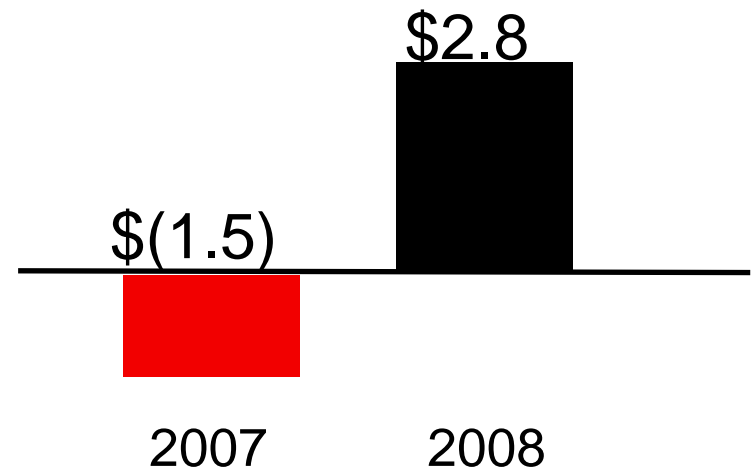
Q2 Financial Review

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

TIMMINCO

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.

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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The background of the slide features a vibrant blue color scheme. In the foreground, several solar panels are visible, their surfaces reflecting light and showing a grid pattern of photovoltaic cells. The panels are angled, creating a sense of depth. In the upper right, there are dynamic splashes of water, with bright highlights from a light source, possibly the sun, creating a shimmering effect. The overall composition is energetic and modern, emphasizing clean energy technology.

**Investor
Presentation:
Appendix**

TIMMINCO

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	<u>(1.0)</u>	<u>0.1</u>
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	<u>0.0</u>	<u>9.8</u>
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.

Forward-looking Statements

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Investor Presentation

September 2008

TIMMINCO