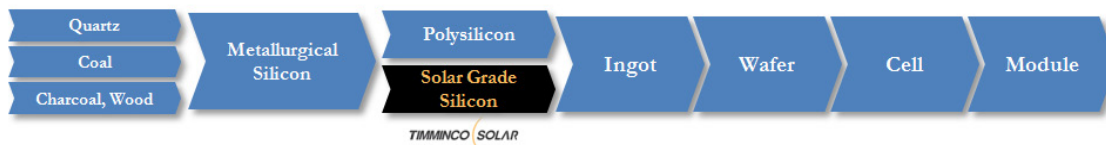
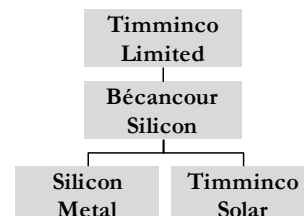


INVESTMENT OPPORTUNITY: TIMMINCO SOLAR

Company Overview

Timminco Solar, a division of Timminco Limited's wholly-owned subsidiary Bécancour Silicon Inc. (collectively, the "Company"), produces solar grade silicon (SoG Si), also known as upgraded metallurgical grade silicon (UMG), a substitute for polysilicon, for the solar photovoltaic industry using a proprietary and relatively low energy-intensive purification process which yields silicon with a purity level of over 99.999% (or "5N"), which is suitable for the production of solar cells. Timminco Solar's SoG Si operations, are located in Bécancour, Québec, Canada, which is approximately 150 km northeast of Montreal.



Since early 2011, Timminco Solar has been developing a new production process yielding higher product quality with lower production cost. Key steps in the manufacturing process include oxidation in a rotary furnace and directional solidification with electromagnetic stirring.

Patents have been granted in Canada, China, Mexico, Egypt, Georgia, South Africa, and the Eurasian Patent Organization in respect of the Rotary Furnace Process and in the United States, Canada, Georgia, Mexico, Malaysia and South Africa in respect of the Solidification Process.



While solar grade silicon showed high potential in 2007 and 2008, the recent crash in polysilicon prices has drastically reduced its demand for solar PV applications. However, consolidation in the polysilicon industry is expected to eliminate most of the inefficient capacity. Many industry participants expect supply and demand to be better balanced by 3Q-4Q 2012, possibly causing polysilicon prices to return to \$30-35/kg and driving a renewed interest in good quality SoG Si.

Transaction

On January 3, 2012, the Company commenced proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"). In connection with this filing, the Company is seeking an investor to sponsor a plan of reorganization or a purchaser of substantially all the assets of Timminco Solar, which include, among other things:

- All of the manufacturing assets (buildings, machinery and equipment)
- All of the proprietary manufacturing technology and intellectual property
- All of the existing solar grade silicon inventory

FTI Consulting Canada Inc. has been appointed as monitor in the CCAA proceedings. Should you have any questions related to this opportunity, please contact:

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