
**Timminco Limited
and
Bécancour Silicon Inc.**

CCAA Communications Package

Private and Confidential. Subject to Amendment

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I. Timminco and Bécancour Silicon Inc. Employees

Timminco Limited and Bécancour Silicon Inc. (together “Timminco” or the “Company”)

A. Frequently Asked Questions – Employees

1. What is the CCAA?

- The Companies’ Creditors Arrangement Act, or “CCAA” is a federal statute that enables companies to restructure their financial affairs under the supervision of the Courts.
- As part of the CCAA proceedings, the Court grants a “stay of proceedings” in favour of the Company which prevents creditors, such as lenders and suppliers from taking action against the company, giving it the time and stability to enable it to restructure while continuing its day-to-day operations.

2. Is the Company bankrupt?

- No. Under Canadian insolvency and restructuring laws, “bankruptcy” is a specific type of proceeding under which an insolvent company’s operations are terminated and its assets are sold or “liquidated”.
- The CCAA proceedings, amongst other things, prevents creditors from forcing the company into bankruptcy. For this reason, CCAA proceedings are sometimes referred to as “bankruptcy protection”.

3. Why did the Company file CCAA?

- The Company’s financial performance has been adversely affected by a number of factors including adverse pricing in certain long term contracts with respect to its silicon business, higher than expected costs for its purchases of silicon metal, the deterioration of the market for solar grade silicon, the burden resulting from substantial debt, the significant obligations associated with certain pensions, legacy businesses and the costs to operate as a public company. The Company has limited liquidity and is unable to meet its obligations as they come due. While we have been working to try and avoid a CCAA filing, we ultimately decided that a CCAA filing was the best option available and will enable us to complete our financial restructuring in a stable and structured environment.
- Management has been working directly with its senior lenders and other financing providers to secure additional financial support during the CCAA filing.

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- Management is evaluating all the options available to the Company.
- At this time, management cannot be certain what the final result for the Company will be but is committed to providing additional details and updates as they become available.

4. What happens in a CCAA filing?

- The company is given time to develop and propose a “plan of arrangement” under which the financial affairs of the company are restructured. During that time, a “stay of proceedings” is in place to prevent creditors from taking actions that could destabilize the company or force it into bankruptcy.
- Subject to the oversight of the Court, the company remains in control of its business and operations and can take steps to complete its financial restructuring and improve its operations.
- Once a plan of arrangement has been developed, creditors will vote on the plan. If it is approved by the creditors and the Court, the Company implements the plan and “emerges” from CCAA, completing the process.
- The Court appoints a Monitor to oversee the activities of the Company and assist stakeholders with the CCAA process. FTI Consulting has been appointed as Monitor.

5. How long will the CCAA proceeding take to complete?

- At this time, it is not possible to say how long the proceedings will take to complete.
- The Court has granted a stay of proceedings of 30 days, which is the maximum allowed by law on an initial application under the CCAA, and the company is entitled to request extensions of that time.

6. What is the Monitor?

- The Monitor is an officer of the Court whose responsibilities include assisting the company with its restructuring, reporting to the Court from time to time on the progress of the proceedings and, ultimately, providing a recommendation on the plan of arrangement. In this case, FTI Consulting has been appointed as Monitor.
- The company will be giving its full co-operation to the Monitor.

7. Who is now in charge of the Company?

- The Board of Directors and the executive management team remain in control of the company and its operations, subject to the specific requirements of the CCAA Order.

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8. What does the filing mean for the Company's operations?

- For the most part, it will be business as usual and we anticipate continuing with our silicon metal trading business.

9. Does the Company have sufficient financing to continue operations?

- Yes. As part of the CCAA proceedings, the Company is in the process of arranging and obtaining Court approval of new financing called "debtor-in-possession" or "DIP" financing to provide additional liquidity in case of unforeseen events.

10. How will I be paid my wages/salary going forward?

- Wages and salaries will continue to be paid in the normal course.

11. I am owed wages up to the filing date. Will I be paid? What about my unpaid expenses?

- Yes, wages and salaries will continue to be paid in the normal course.
- Expense submitted in accordance with the Company's policy will be reimbursed.

12. How will my vacation entitlements be affected?

- Your vacation entitlements are not affected by the CCAA proceedings. You must continue to comply with normal policies and procedures with regard to approval of time off.

13. Will my benefits package continue?

- Yes, benefits arrangements remain unchanged.

14. Are there going to be lay-offs?

- Unfortunately, we may need to impose layoffs in order to reduce costs and restructure operations.

15. How will I be kept informed of developments during the proceedings?

- We will provide periodic updates on the progress of the restructuring and any key developments via email, phone calls and in person meetings. In addition, court materials, including Monitor's reports, will available on the internet at <http://cfcanada.fticonsulting.com/Timminco>

16. What does the CCAA filing mean for the Company's pension plans and their assets?

- Pension fund assets are held separately from the Company's assets. They are not subject to claims by the Company's creditors and can't be used to

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satisfy other financial obligations of the Company such as obligations owing to secured creditors or trade creditors.

17. Will the Company continue to make payments to my pension plan?

- The Initial CCAA Order allows the Company to continue to make regular contributions in respect of ongoing service for active employees to the pension plans and the Company intends to make such payments as required.
- Similarly, all employee contributions deducted from salary have been remitted and the Company will continue to remit these contributions on behalf of eligible employees.
- However, special payments, to fund the pension deficit of a defined benefit plan will not be made during the course of the CCAA.

18. I am a retiree and currently receiving a pension from the Company. Will there be any impact on the amount of my pension payments?

- Monthly pension payments to current retirees from the Company's registered pension plans are not affected by the initial CCAA order. These payments will continue in the same amount during the CCAA process.

19. I am entitled to a defined contribution pension, is the pension money in my member account at risk?

- No. Money in your member account is separate from the general assets of the Company. Because of this separation, money in your account cannot be touched in order to pay the Company's operating expenses or to satisfy any creditor claim. The money continues to be invested in the manner you have directed.

20. Are the Company's defined benefit pension plans underfunded?

- Yes. If they were wound-up or liquidated today, each of the defined benefit plans would be underfunded.
- The Company operates 3 pension plans:
 - Retirement Pension Plan for The Haley Plant Hourly Employees of Timminco Metals, A Division of Timminco Limited (Ontario Registration Number 0589648);
 - Régime de rentes pour les employés non syndiqués de Silicium Bécancour Inc. (Québec Registration Number 26042); and
 - Régime de rentes pour les employés syndiqués de Silicium Bécancour Inc. (Québec Registration Number 32063).

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- As noted above "regular" contributions will continue to pay for the benefits accruing to active members. However, "special payments" - the payments necessary to fund the pension deficits - will not be made during the CCAA proceedings.
- For the time being, the pension plans remain in place and pension payments will continue as usual.
- If any of the defined benefit plans are wound-up, however, the plan deficiency will become important. In the event of a wind-up, annuities would be purchased for pensioners based on the level of funding available in each defined benefit plan that is wound-up. The purchase of such annuities could potentially lock in a loss due to low market levels, but having an annuity will prevent your money from exposure to future market fluctuation

21. Why are the defined benefit plans underfunded?

- Pension plan assets are invested by the plans' fund managers. The downturn in financial markets has meant that pension assets have lost value and the dramatic decline in the interest rates used in the valuation of pension plans has increased the liabilities calculated under the defined benefit plans. As a result, the defined benefit plans show a deficit. It is important to note, however, that it is not uncommon for pension plans to be underfunded and Canadian pension benefits standards legislation specifically contemplates this possibility.

22. Does the Company intend to wind-up any of its pension plans as part of the CCAA process?

- The Company does not plan to immediately wind-up any of its pension plans.

23. If the defined benefit plans are terminated and wound-up, what happens?

- If a pension plan is terminated and wound up, the pension assets which have accumulated to the wind-up date would be available for distribution to plan members. The market value of the plan's assets at the time the termination report is approved will affect the amount of members' pension benefits. Assets will be distributed in accordance with the plan text and applicable pension benefits standards legislation. If the market value of the assets is less than the wind-up liabilities under the plan, then an adjustment to the benefits of all members could occur. Where the plan is a defined benefit plan registered in Ontario and there are not sufficient

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- With respect to the Haley Plan, because it is registered in Ontario, should there be insufficient assets to provide all benefits, some limited protection is provided to Ontario members by the Pension Benefits Guarantee Fund (PBGF).

24. What is the PBGF?

- The PBGF is a program paid for by employers with defined benefit pension plans through an annual assessment based on the number of Ontario plan members and the plan's financial situation. In situations where an employer is insolvent and there is an underfunding in the plan on its wind-up, the PBGF will top up the benefits received under the plan by the plan's Ontario members, within prescribed limits. Those limits may mean that retirees receive less than expected.

25. Does the PBGF cover all of the Company's employees?

- No. The PBGF covers only those individuals in the defined benefit component of the pension plan who worked in Ontario, during the period they worked in Ontario.

26. Is there a pension benefits guarantee fund in Quebec?

- No. Ontario is currently the only province with a guarantee fund.
- Quebec members may be able to take advantage of certain relief measures available through the Regie des rentes. Information on what relief is available to Quebec members will be provided by the pension committee that administers the two BSI plans.

27. If all or a portion of the Company is sold to another organization, what happens to the pension plans? Would the purchaser be responsible for maintaining the same pension plans or could the plans' rules or the Company's contributions change?

- In general, absent a specific provision to the contrary in a collective agreement, there would be no obligation on a purchaser to maintain the terms of the original plans. To try to provide a generic answer is not easy

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because too many factors could come into play. For example, if one company were sold to another company, the purchaser might not wish to assume the responsibility for the other company's pension plan obligations. In such a case, the selling company's plan might be terminated, in whole or in part, and the assets distributed amongst the plan members, retirees and other beneficiaries. In another scenario, the acquiring company could decide to assume the obligations of the other company's pension plan, in which case pension regulator's approval must be obtained for the transfer of the assets and liabilities to the purchaser's pension plan.

28. Who can I contact about my pension?

- You can obtain further information about your pension by calling by contacting your pension administrator.
 - BSI Union Plan is administered by a pension committee. The contact person for the committee is Carl Rivard at 819 294 6000.
 - BSI Non-Union Plan is administered by a pension committee. The contact person for the committee is Carl Rivard at 819 294 6000.
 - The Haley Plan is administered by Timminco Limited. However, the company expects that a third party administrator will be appointed by the pension regulator. In the meantime, members can contact Greg Donaldson at 416 64 5698 at Timminco.

- Ontario employees can also call the Financial Services Commission of Ontario at 416 226-7776, while Quebec employees can contact the Régie des rentes du Québec at 418 643-7421.
- Employees can examine, at the Company's offices, or order copies of certain documents that have been filed with the Financial Services Commission of Ontario or the Régie des rentes du Québec, as applicable. Information to be disclosed by the plan administrator on request includes: annual information returns, financial statements, actuarial reports, plan text, amendments and the statement of investment policies and procedures.

29. How does the CCAA proceeding affect employees of Quebec Silicon Limited Partnership ("QSLP")?

- QSLP has not sought protection from its creditors and has not made a CCAA filing, there is no impact on QSLP's employees.

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30. What do I do if I have other questions?

- For every-day business questions, you should continue to speak to your supervisor or area manager.
- For questions relating to the CCAA proceedings, you can call our hot-line at 416 649 8125 or toll free after January 9, 2012 at 1 855 244 0020.

B. Letter to Employees

See Appendix A

C. Organization Chart of Companies included in the CCAA

See Appendix B

II. Quebec Employees who are members of the Union

A. Frequently Asked Questions – Union Employees

1. How does the CCAA filing affect the Collective Bargaining Agreement?

- The Collective Bargaining Agreement cannot be unilaterally amended or terminated by the Company.
- There is no change to the existing Collective Bargaining Agreement as a result of the CCAA
- QSLP employees are not affected by the CCAA filing.

2. What do I do if I have a grievance during the CCAA proceedings?

- The Union continues to represent its members, although certain procedures may change as a result of the CCAA. If you have any questions or concerns do not hesitate to speak to your union representative.

3. Will the Union be involved in the restructuring?

- The union and our employees are key constituents in the CCAA proceedings. We will comply with the terms of the Collective Bargaining Agreement and applicable labour laws when it comes to consulting with the Union.

4. What do I do if I have other questions?

- For every-day business questions, you should continue to speak to your supervisor.
- For questions relating to the CCAA proceedings, you can call the Monitor at 416 649 8125 or toll free after January 9,2012 1 855 244 0020 or by email at timminco@fticonsulting.com.

III. Suppliers

A. Frequently Asked Questions - Suppliers

1. What is the CCAA?

- The Companies' Creditors Arrangement Act, or "CCAA" is a federal statute that enables companies to restructure their financial affairs under the supervision of the Courts.
- As part of the CCAA proceedings, the Court grants a "stay of proceedings" in favour of the Company which prevents creditors, such as lenders and suppliers from taking action against the company, giving it the time and stability to enable it to restructure while continuing its day-to-day operations.

2. Is the Company bankrupt?

- No. Under Canadian insolvency and restructuring laws, "bankruptcy" is a specific type of proceeding under which an insolvent company's operations are terminated and its assets are sold or "liquidated".
- The CCAA proceedings, amongst other things, prevents creditors from forcing the company into bankruptcy. For this reason, CCAA proceedings are sometimes referred to as "bankruptcy protection".

3. Why did the Company file CCAA?

- The Company's financial performance has been adversely affected by a number of factors including adverse pricing in certain long term contracts with respect to its silicon business, higher than expected costs for its purchases of silicon metal, the deterioration of the market for solar grade silicon, the burden resulting from substantial debt, the significant obligations associated with certain pensions, legacy businesses and the costs to operate as a public company. The Company has limited liquidity and is unable to meet its obligations as they come due. While we have been working to try and avoid a CCAA filing, we ultimately decided that a CCAA filing was the best option available and will enable us to complete our financial restructuring in a stable and structured environment.
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8. What does the filing mean for the Company's operations?

- For the most part, it will be business as usual and we anticipate continuing with our silicon metal trading business

9. Does the company have sufficient financing to continue operations?

- Yes. As part of the CCAA proceedings, the Company is in the process of arranging and obtaining Court approval of new financing called “debtor-in-possession” or “DIP” financing to provide additional liquidity in case of unforeseen events.

10. I have unpaid invoices for products/services delivered prior to the CCAA filing. Will these amounts be paid?

- Because of the CCAA filing, we are not permitted to make payment of amounts relating to goods/services provided prior to the filing date. You will have the opportunity to file a claim in respect of any outstanding amounts later in the proceedings.

11. How do I file a claim for amounts outstanding?

- A procedure for the filing of claims will be approved by the court at a future date in the proceedings. You will be notified of the claims procedure once it has been approved.

12. Do I continue dealing with my existing contacts?

- Yes, you should continue to deal with your regular contacts.

13. Do I have to continue to provide goods/services to the company?

- The CCAA Order provides that anyone having a written or oral agreement to provide goods or services to the company is prohibited from terminating such arrangements, provided that the company pays the agreed prices or charges for such goods or services.

14. I understand that I can recover goods that I delivered in the last 30 days. Is that correct?

- No. The rights to which you refer arise only in bankruptcy

15. How will I be kept informed of developments during the proceedings?

- We will provide periodic updates on the progress of the restructuring and any key developments. In addition, court materials, including Monitor's

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reports, will available on the internet at
<http://cfcanada.fticonsulting.com/Timminco>

16. What do I do if I have other questions?

- For every-day business questions, you should continue to speak to your normal contact person.
- For questions relating to the CCAA proceedings, you can call our hot-line at 416 649 8125 or toll free after January 9,2012 at 1 855 244 0020 or by email to Timminco@fticonsulting.com

17. How do the CCAA proceedings affect suppliers of QSLP?

- QSLP has not filed for CCAA protection and will continue to pay its suppliers in the ordinary course.

B. Letter to Suppliers

See Appendix C

IV. Customers

A. Frequently Asked Questions - Customers

1. What is the CCAA?

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- The Company's financial performance has been adversely affected by a number of factors including adverse pricing in certain long term contracts with respect to its silicon business, higher than expected costs for its purchases of silicon metal, the deterioration of the market for solar grade silicon, the burden resulting from substantial debt, the significant obligations associated with certain pensions, legacy businesses and the costs to operate as a public company. The Company has limited liquidity and is unable to meet its obligations as they come due. While we have been working to try and avoid a CCAA filing, we ultimately decided that a CCAA filing was the best option available and will enable us to complete our financial restructuring in a stable and structured environment.
- Management has been working directly with its senior lenders and other financing providers to secure additional financial support during the CCAA filing.
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4. What happens in a CCAA filing?

- The company is given time to develop and propose a “plan of arrangement” under which the financial affairs of the company are restructured. During that time, a “stay of proceedings” is in place to prevent creditors from taking actions that could destabilize the company or force it into bankruptcy.
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7. Who is now in charge of the company?

- The Board of Directors and the executive management team remain in control of the company and its operations, subject to the specific requirements of the CCAA Order.

8. What does the filing mean for the company’s operations?

- For the most part, it will be business as usual and we anticipate continuing with our silicon metal trading business.

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- You are required to pay for goods purchased and to honour all of your commitments under agreed sales contracts.

9. Does the Company have sufficient financing to continue operations?

- Yes. As part of the CCAA proceedings, the Company is in the process of arranging and obtaining Court approval of new financing called “debtor-in-possession” or “DIP” financing to provide additional liquidity in case of unforeseen events.

10. What impact will the CCAA filing have on the products that I receive from you?

- For the most part, it will be business as usual and nothing will change.

11. How will I be kept informed of developments during the proceedings?

- We will provide periodic updates on the progress of the restructuring and any key developments. In addition, court materials, including Monitor’s reports, will available on the internet at <http://cfcanada.fticonsulting.com/Timminco>

12. What do I do if I have other questions?

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V. Shareholders

A. Frequently Asked Questions – Shareholders

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- Yes. As part of the CCAA proceedings, the Company is in the process of arranging and obtaining Court approval of new financing called “debtor-in-possession” or “DIP” financing to provide additional liquidity in case of unforeseen events.

10. Can I trade my shares?

- Timminco common shares will continue to be traded on the TSX, pending any further developments in the CCAA proceedings that may cause the TSX to take steps to cease trading.

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VI. Interested Parties

- Any party that expresses interest in the acquisition of the business must be referred without comment to the Monitor, FTI Consulting Inc., please contact Toni Vanderlaan at 416 649 8125.

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VII. Press

- All press enquiries must be referred without comment to Lawrence Chamberlain, The Equicom Group, 416 815-0700 ext. 257 or by email at lchamberlain@equicomgroup.com

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Appendix A

Letter to Employees

Private and Confidential. Subject to Amendment



January 3, 2012

To All Timminco Limited and Bécancour Silicon Inc. Employees

On January 3, 2012, Timminco Limited (“Timminco”) and Bécancour Silicon Inc. (“BSI” or together “the Company”) commenced restructuring proceedings under the *Companies’ Creditors Arrangement Act*, also known as the CCAA. As many of you are aware, the Company has recently been experiencing financial challenges. Although the decision to begin this formal restructuring was a very difficult one, made after exhausting many other alternatives, management determined this to be an important and necessary step. The CCAA proceedings give the Company the opportunity to restructure its financial obligations and operations in an orderly fashion. Be assured that management is considering all viable options to improve the financial health of the Company.

As part of the CCAA process, the Court has appointed FTI Consulting Canada Inc. to act as the Monitor. The Monitor’s role in the CCAA process is to monitor the activities of the Company, provide advice to the Company and to provide assistance to the Company’s stakeholders in respect of the CCAA process.

During the CCAA proceedings, we’ll continue to operate in the ordinary course, however, we will do whatever is necessary to reduce operating costs. Wages and salaries will continue to be paid in the normal course during the proceedings and expenses submitted in accordance with company policy will be reimbursed. Your vacation entitlements are not affected by the CCAA proceedings and benefits arrangements for employees remain unchanged during these proceedings.

As part of the CCAA proceedings, the Company is negotiating for additional financing called “debtor-in-possession” or “DIP” financing to provide further liquidity.

While there will inevitably be some distraction and additional burden as a result of the filing, we intend to continue operating as we have prior to the filing. It is important that we all continue to focus on our specific responsibilities with the primary goal of running operations as efficiently as possible while delivering high quality service to our customers.

BSI’s most important supplier of silicon metal, QSLP, is not part of these proceedings. BSI’s ownership and supplier relationship with QSLP will remain unchanged; BSI will continue to purchase silicon metal from QSLP. The management and employee structure of QSLP will remain unchanged.

I will be providing periodic updates on the progress of the restructuring and any key developments to all employees. Additional information can be obtained by contacting the Monitor at 416 649 8125 or after January 9, 2012 toll free at 1 855 244 0200 or by email at timminco@fticonsulting.com.

The Monitor will also be maintaining a website at <http://cf.canada.fticonsulting.com/timminco> where information in respect of the Court filing can be obtained. A Frequently Asked Questions or "FAQ" sheet with respect to the CCAA filing will also be posted on the Monitor's website. I strongly recommend that you review the FAQ's as this will likely address many of your questions.

Please don't hesitate to contact your supervisor or Human Resources representative with any additional questions. We will be communicating with the appropriate union representatives throughout the process.

I am aware that this is an unsettling time with degrees of uncertainty and ask for your assistance and patience during this process.

Sincerely,

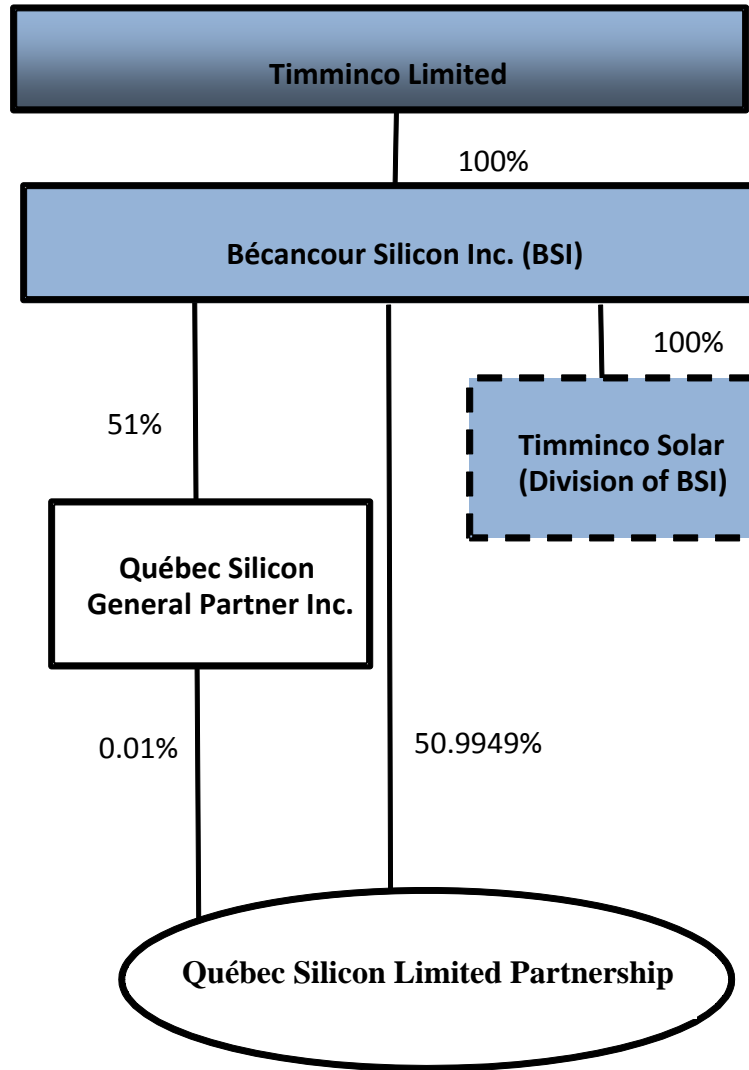
A handwritten signature in black ink, appearing to read 'Douglas Fastuca', written in a cursive style.

Douglas Fastuca,
Chief Executive Officer, Timminco Limited
and
Chief Executive Officer & President, Bécancour Silicon Inc.

Appendix B

Organizational Chart of Companies included in the CCAA

TIMMINCO PARTIAL CORPORATE STRUCTURE



Companies included in the CCAA.
Les Sociétés incluses dans la LACC

*Timminco Limited and Bécancour Silicon Inc.
CCAA Communications Package*

Appendix C

Letter to Suppliers

Private and Confidential. Subject to Amendment



Special Bulletin to Suppliers

CCAA Filing – January 3, 2012

As one of our valued business partners, I wanted to provide you with some details on the important and necessary actions we have taken to address Timminco's current financial affairs.

On January 3, 2012, 2011 Timminco Limited and Becancour Silicon Inc. (collectively, "Timminco" or the "Company") commenced proceedings under the *Companies' Creditors Arrangement Act*, also known as the "CCAA" and received an order from the Court (the "Initial Order"). As part of the CCAA, FTI Canada Consulting Inc., was appointed as monitor (the "Monitor"). The role of the Monitor is to monitor the activities of the Company during the CCAA proceedings and to assist the various stakeholders. Although this was a very difficult decision, management determined this step was necessary to complete a restructuring of the Company's indebtedness and is the logical next step in a strategic process to maximize the value of business for the benefit of all key stakeholders – including you, our valued suppliers.

We highly value our partnership with you, and I would like to share some key points with you about our actions:

- CCAA protection will keep creditors, suppliers and others from enforcing any rights against Timminco, and will afford the Company the **opportunity to restructure our financial affairs** in a stable and structured environment.
- A company that reorganizes under the CCAA is permitted to continue to operate and maintain its business "in the ordinary course." This allows us to continue the day-to-day operations of the Company in a **business-as-usual** manner.
- The Company is currently negotiating for new financing called "debtor-in-possession" or "DIP" financing to provide additional liquidity during the CCAA proceedings.
- Vendors and suppliers will be paid for all materials and services required by the Company after the date of filing.
- The Initial Order under the CCAA generally prohibits us from paying for goods and services that were received before January 3, 2012. We understand the impact this may have on you and we are **committed to working with you throughout the process** to endeavour to minimize this impact while complying with the terms of the Initial Order.
- If you are owed monies for goods or services supplied prior to the filing, you will have the opportunity to file a Proof of Claim once the Court has approved a claims process. You will be provided further information in that regard once a claims process has been approved.

As part of our commitment to communicate openly and honestly with you, we will provide timely updates throughout the reorganization process. We set up a special link that is accessible from our Web site, <http://www.timminco.com/>. This link provides additional information including a FAQ sheet about this process. As well, information can be obtained by leaving a message on our hotline at 416 649-8125 or toll free after January 9, 2012 at 1 855 244-0020. The Monitor can be reached directly with questions at timminco@fticonsulting.com and information in respect of these proceedings can be found at the Monitor's website <http://cfcananda.fticonsulting.com/timminco>.

Please be advised that Québec Silicon Limited Partnership ("QSLP") is not part of these proceeding and if you are a supplier to QSLP there is no change to your relationship or arrangements with QSLP.

We thank you for your continued support, and we look forward to continuing to work with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Douglas Fastuca', with a stylized flourish at the end.

Douglas Fastuca,
Chief Executive Officer, Timminco Limited
and
Chief Executive Officer & President, Bécancour Silicon Inc.