

Investor Presentation May 2015

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AMG is a critical materials company

Global Trends

Sb

Nb

CO₂ emission reduction, population growth, affluence, and energy efficiency

Ta

Demand

Innovative new products that are lighter, stronger, and resistant to higher temperatures

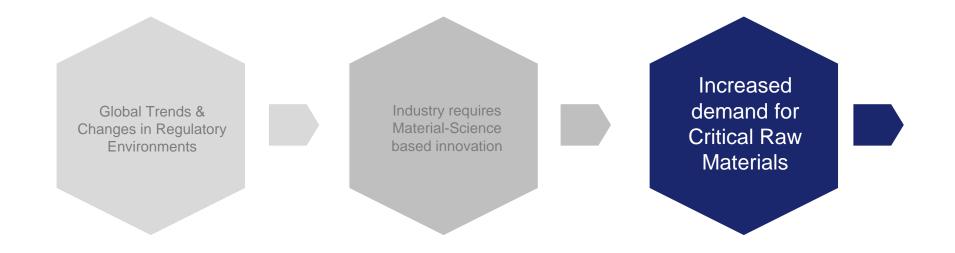
Supply: AMG

Sources, processes, and supplies the critical materials the market demands

Al

Si

Global Trends Driving Critical Materials Demand

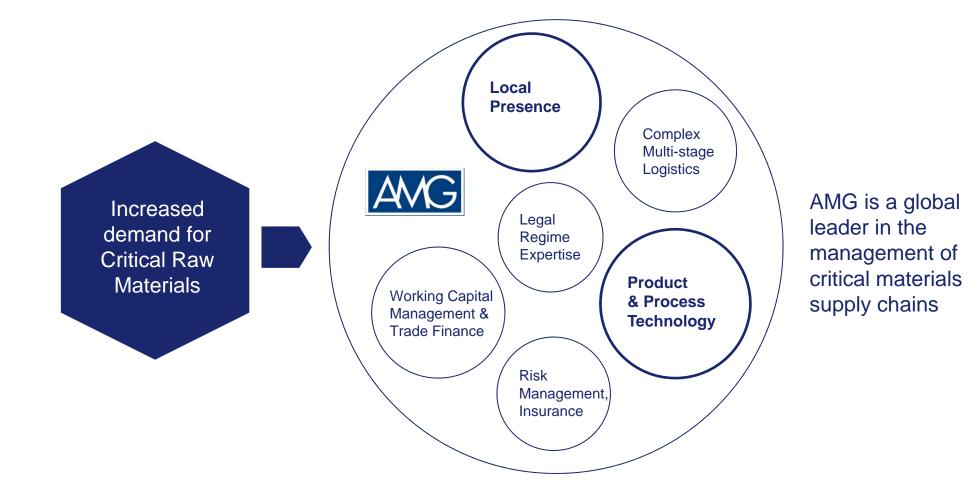


CASE STUDY - Titanium Aluminides



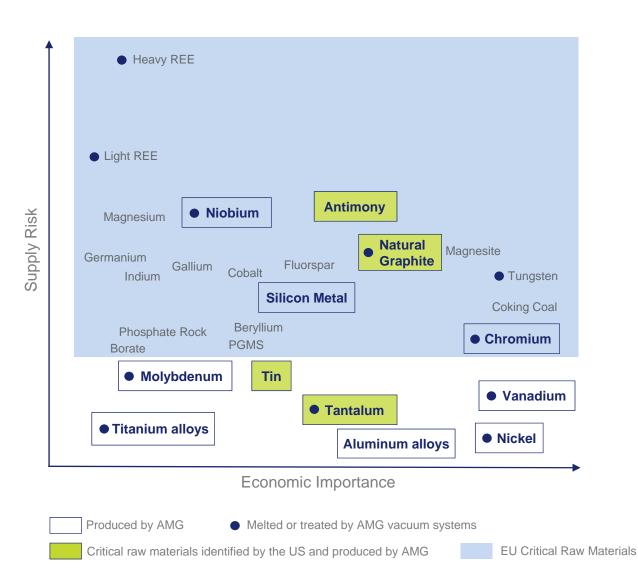


Critical Materials Expertise





Critical Raw Materials

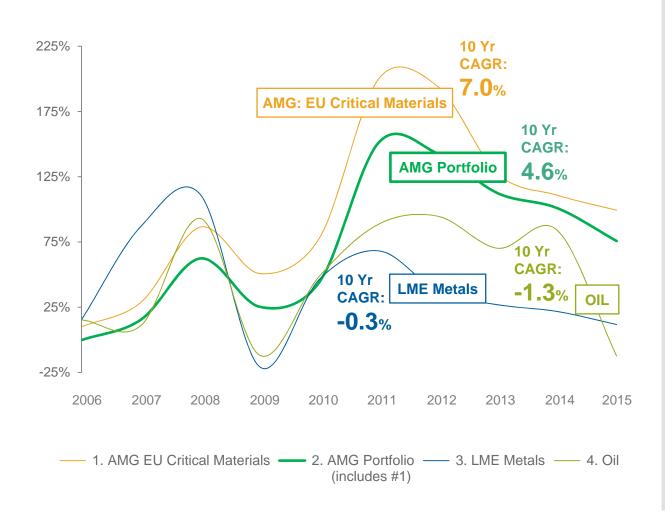


- The EU identified 20 critical raw materials* to the European economy in 2014, focusing on two determinants: economic importance and supply risk
- The US identified 30 critical materials* which are vital to national defense, primarily through assessing supply risk
- AMG has a unique critical materials portfolio comprising:
- -5 EU critical raw materials
- -4 US critical raw materials
- Highly engineered Titanium Alloys for the aerospace industry
- High value added Aluminum Master Alloys
- Vanadium, Nickel and Molybdenum from recycled secondary raw materials

AMG

7 *Report on Critical Raw Materials for the EU, May 2014; Strategic and Critical Materials 2015 Report on Stockpile Requirements by Department of Defense in January 2015.

Critical Materials Price Trends



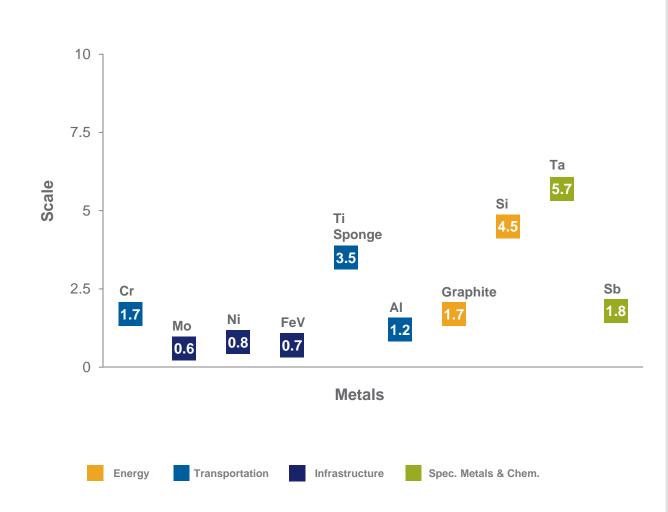
The cumulative average 10 year price appreciation of AMG EU Critical Materials was 7.3 percentage points higher than LME Metals and 8.3 points higher than oil, while the AMG Portfolio outperformed LME Metals and oil by 4.9 and 5.9 percentage points, respectively

Critical Material prices outperform the LME

Note: Compound annual growth rates are calculated over the period Mar '05 through Mar '15 using the equation ((Ending Value / Beginning Value) ^ (1 / # of years) - 1) where ending value is avg monthly price in Mar '15 and beginning value is avg monthly price in Mar '15, and where AMG EU Critical Materials include Sb, Cr, Graphite & Si; AMG Portfolio includes Sb, Cr, FeV, Si, Sr, Graphite, Ta, Sn & Ti; and LME Metals include AI, Co, Cu, Pb, Mo, Ni, & Zn. Avg annual growth rates (plotted above) are calculated over the same period using the equation ((Ending Value) - 1) and considering the same metal categorizations where ending value is avg monthly price in Mar of the given year and beginning value is avg monthly price.



Critical Materials Prices: 10 Year Perspective



- Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring during the past 10 years
- The positions demonstrate the current price level of each metal with respect to their various historical price points over the past 10 years

AMG has significant potential upside within certain critical materials based on historical price ranges



9 Note: Metal Positions are measured on a scale of 0 to 10, with 0 being the minimum price and 10 being the maximum price. They are calculated using the formula [(Mar 2005 month avg – min. monthly avg) / (max. monthly avg – min. monthly avg) *10] where maximum and minimum monthly averages are measured over the period 1 Mar 2005 through 31 Mar 2015.

AMG Business Segments

AMG Critical Materials

AMG's conversion, mining, and recycling businesses

- Vanadium
- Superalloys
- Titanium Alloys & Coatings
- Aluminum Alloys
- Tantalum & Niobium
- Antimony
- Graphite
- Silicon

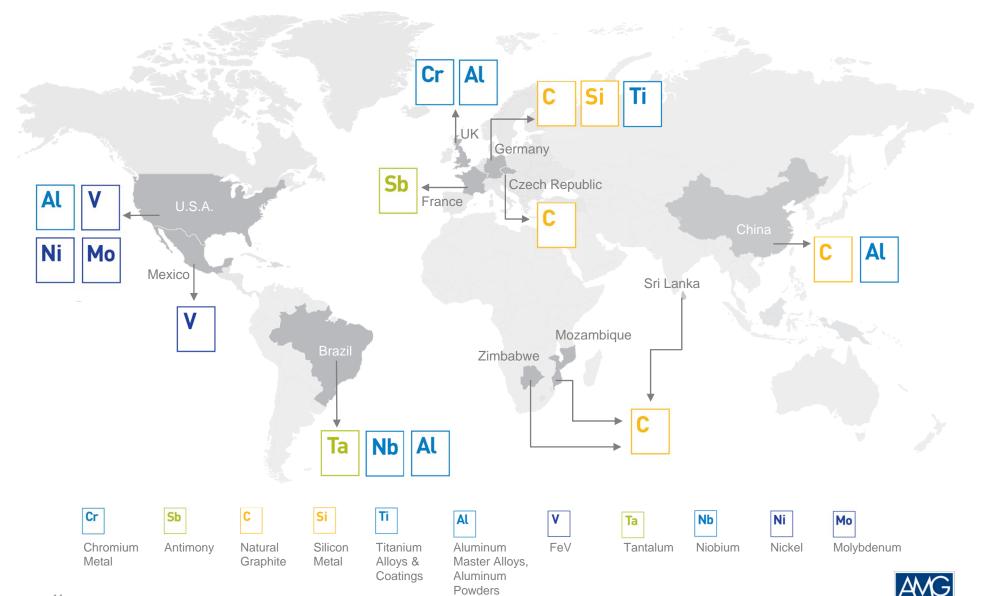
AMG Engineering

AMG's vacuum systems and services business

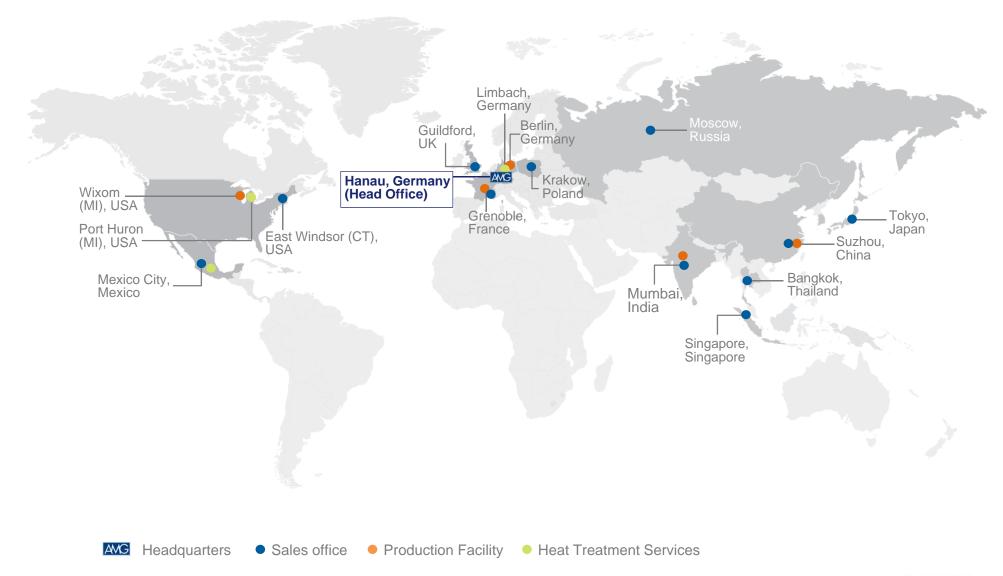
- Engineering
- Heat treatment services



AMG Global Footprint – Critical Materials



AMG Global Footprint – Engineering





Health and Safety Focus



Leading Safety Indicators

- The number of unsafe conditions reported increased 22% compared to the 12 month period ending March 2014. These are essential in order to avoid potential injuries.
- Lost time incidents over the 12 months ending March 2015 are down 33% from the previous 12 month period.



Rigorous commitment to safety reflected in continually improving safety records





Q1 2015 at a Glance

Amounts in \$M	Q1 2015	Q1 2014	% Change
Revenue	\$257.0	\$274.9	(6%)
Gross profit	\$43.3	\$46.4	(7%)
Gross margin %	16.8%	16.9%	N/A
EBITDA	\$20.4	\$20.1	2%
EBITDA margin %	7.9%	7.3%	8%
Net debt	\$86.8	\$160.9	(46%)
Return on Capital Employed (ROCE)	12.7%	9.7%	31%

- Q1 2015 EBITDA increased by 2% compared to Q1 2014.
- The appreciation of the US Dollar compared to the Euro in the first quarter of 2015 in relation to the first quarter of 2014, resulted in a reduction in revenue and EBITDA of \$27.3 million and \$2.3 million, respectively.
- Annualized ROCE increased to 12.7% in Q1 2015, from 9.7% in Q1 2014
- Net debt: \$86.8 million
- \$73.7 million reduction on net debt since Q4 2013
- -Net debt down 55% since 2012
- -Net debt to LTM EBITDA: 1.01x

Net debt down 46% since Q4 2013



Strategy

AMG's strategy is to build its critical materials business through industry consolidation, process innovation and product development

Industry Consolidation	Pursue opportunities for horizontal and vertical industry consolidation across AMG's critical materials portfolio
Asset Dispositions	Divest peripheral assets
Process Innovation & Product Development	Continue to focus on process innovation and product development to improve the market position of AMG's core critical materials businesses



2015 Financial Objectives

Objective	Description	
Refinance	 Complete syndicated bank debt refinancing by end of Q2 2015 	
Maintain Conservative Balance Sheet	 Optimize capital structure for financial flexibility 	AMG aims to improve ROCE and
Complete AMG Engineering Cost Reduction Program	 Implement new procurement optimization program and reduce headcount Annualized savings of approximately \$7 million per year To be completed Q4 2015 	complete refinancing in 2015
Improve ROCE	 Increase ROCE through operational improvements and disciplined capital management 	
Increase Productivity	 Continuous cost and product mix optimization 	

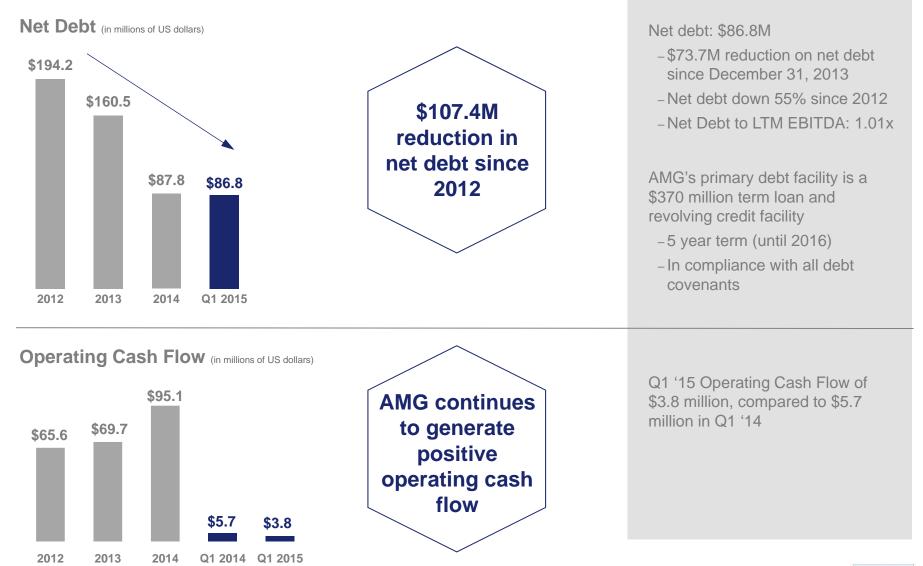


In this challenging environment, AMG will continue to reduce cost, optimize its product portfolio and maintain a conservative balance sheet.

Despite weakening metals prices and the unfavorable translation impact of foreign currency on reported earnings, AMG expects to generate EBITDA in-line with prior year and improve its return on capital employed.

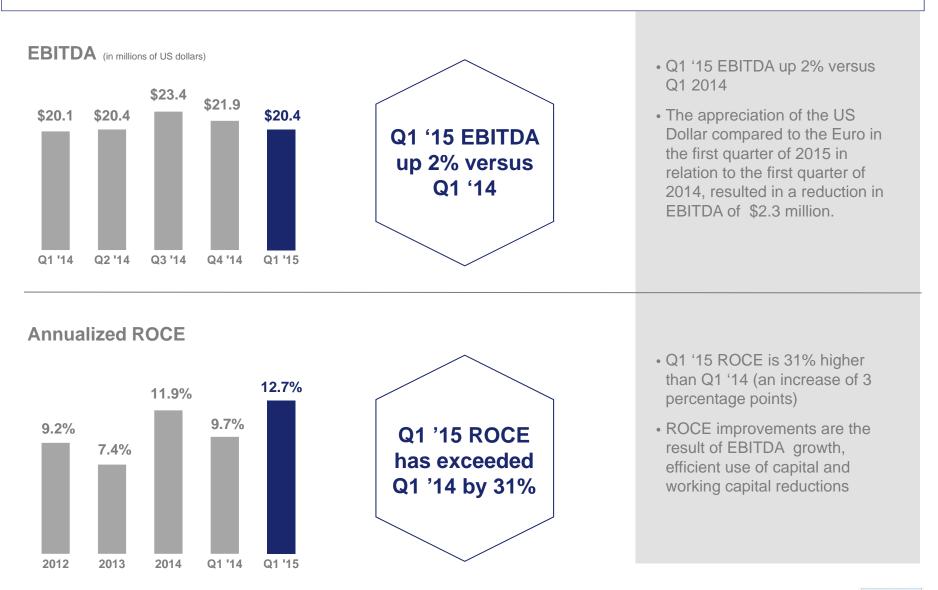


Financial Data: Net Debt & Operating Cash Flow





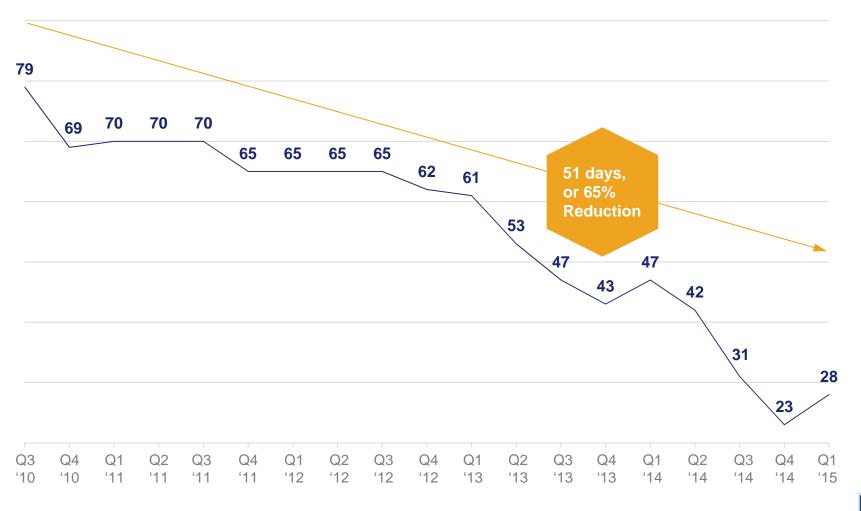
Financial Data: ROCE & EBITDA





Working Capital Reduction

Working Capital Days reduced by 65% since Q3'10





Financial Highlights

Revenue (in millions of US dollars)



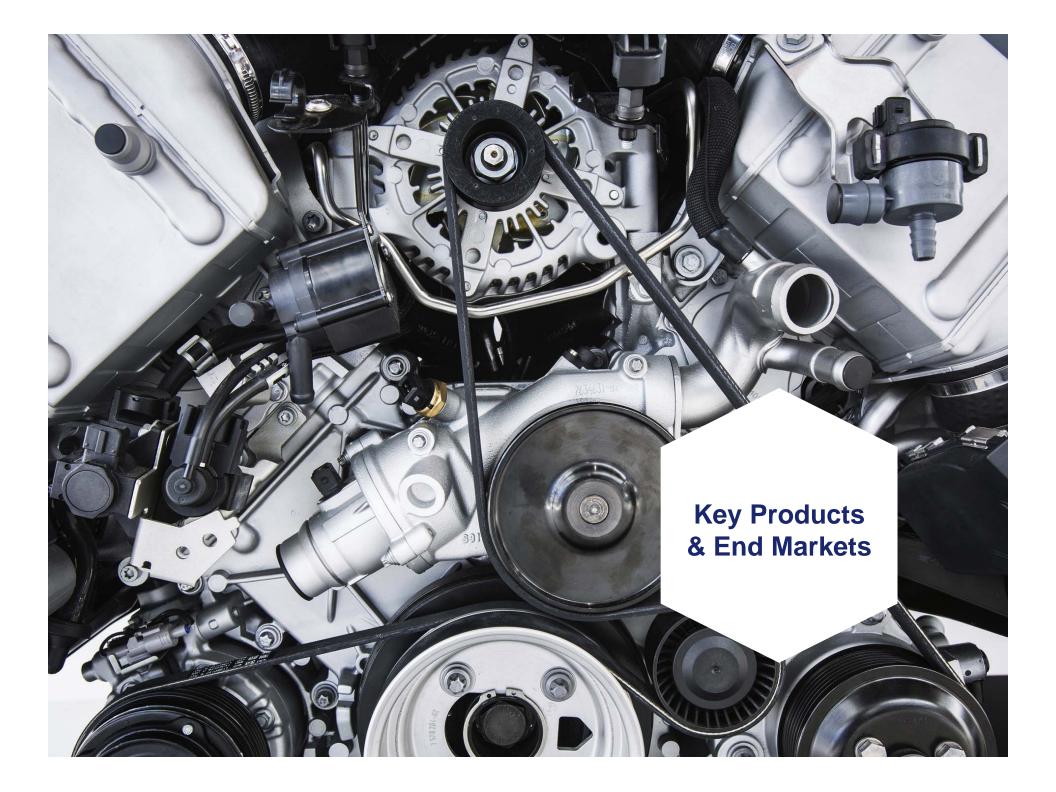
Gross Profit (in millions of US dollars) FY 2014: \$184.3



EBITDA (in millions of US dollars) FY 2014: \$85.7



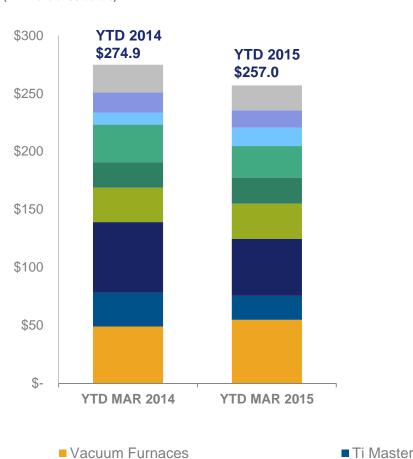




Key Products

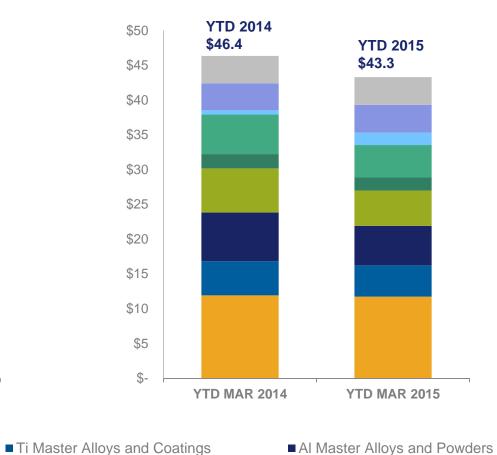
FeV & FeNiMo

Tantalum & Niobium



Revenue

(in millions of US dollars)



Antimony

■Si Metal

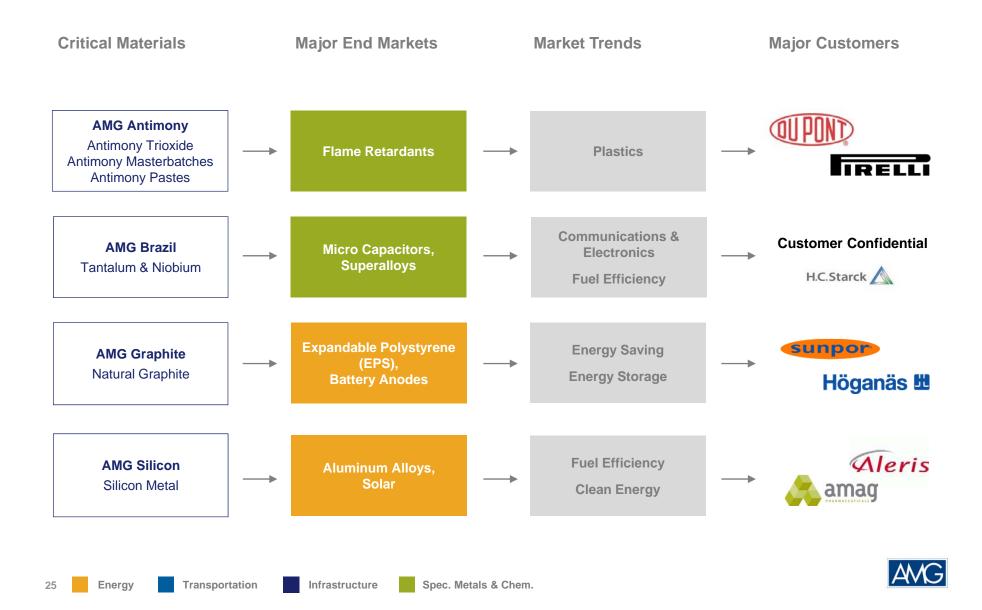
Gross Profit (in millions of US dollars)

Chromium Metal

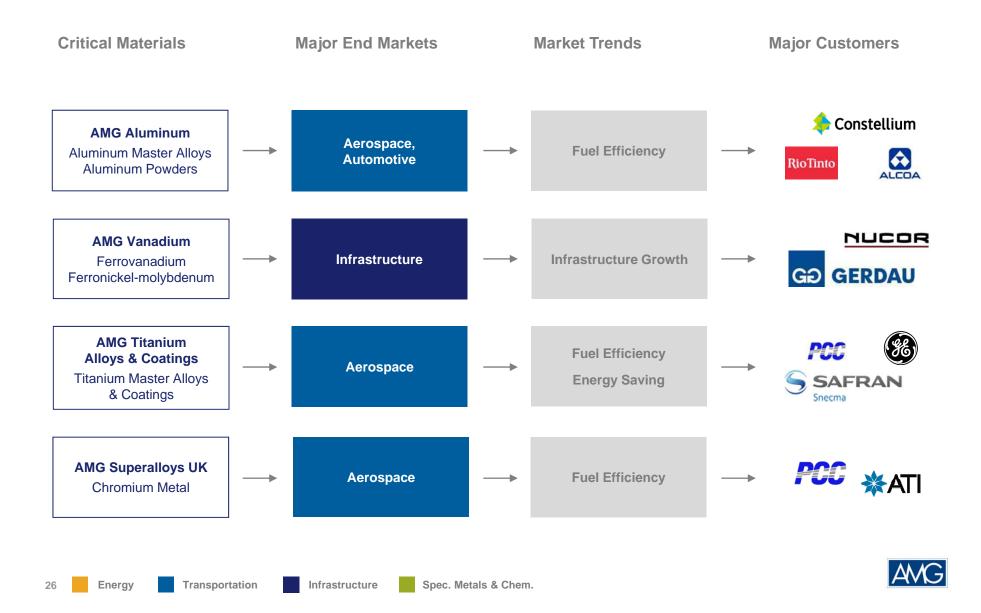
Graphite



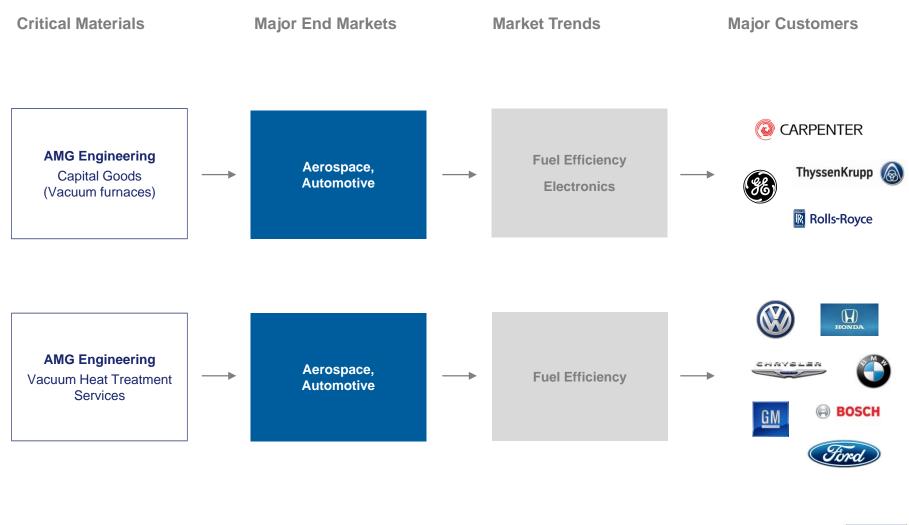
Critical Materials – Market Trends



Critical Materials – Market Trends



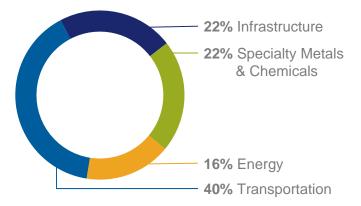
Engineering – Market Trends





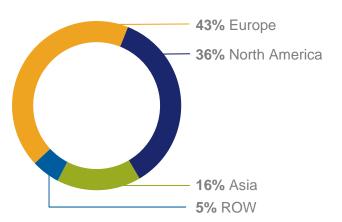
A Global Supplier of Critical Materials

Q1 2015 Revenues by End Market

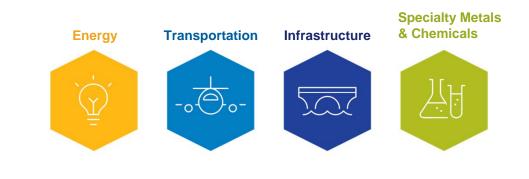




Revenue by Region**



AMG is a global supplier of Critical Materials to:







Consolidated Balance Sheet

As at In millions of US Dollars	March 31, 2015 Unaudited	December 31, 2014
Fixed assets	220.9	237.4
Goodwill and intangibles	28.8	31.7
Other non-current assets	68.1	68.9
Inventories	135.7	145.4
Receivables	139.4	135.3
Other current assets	80.8	51.6
Cash	99.3	108.0
TOTAL ASSETS	773.0	778.4
TOTAL EQUITY	131.0	101.0
Long term debt	160.3	168.0
Employee benefits	147.8	159.7
Other long term liabilities	66.3	68.9
Current debt	25.8	27.9
Accounts payable	119.8	134.4
Advance payments	28.4	31.7
Accruals	56.5	53.3
Other current liabilities	37.1	33.7
TOTAL LIABILITIES	642.1	677.4
TOTAL EQUITY AND LIABILITIES	773.0	778.4



Consolidated Income Statement

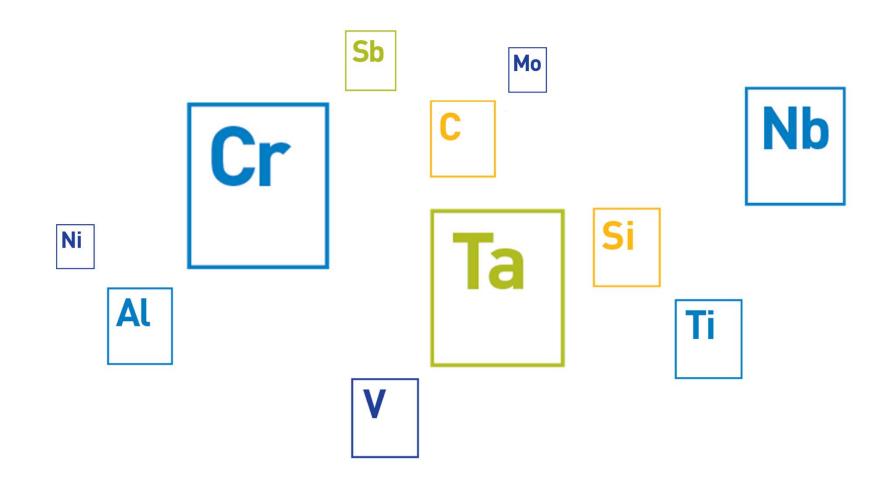
For the quarter ended In millions of US Dollars	March 31, 2015 Unaudited	March 31, 2014 Unaudited
Revenue	257.0	274.9
Cost of sales	213.7	228.5
Gross profit	43.3	46.4
Selling, general & administrative	30.1	35.0
Asset impairment & restructuring	1.7	0.8
Other income, net	(0.1)	(0.3)
Operating profit (loss)	11.6	10.8
Net finance costs	3.5	4.3
Share of loss of associates	(0.1)	(0.1)
Profit before income taxes	8.1	6.6
Income tax expense	5.5	3.3
Profit for the period	2.7	3.4
Shareholders of the Company	2.7	3.9
Non-controlling interest	(0.0)	(0.6)
Adjusted EBITDA	20.4	20.1



Consolidated Statement of Cash Flows

For the quarter ended In millions of US Dollars	March 31, 2015 Unaudited	March 31, 2014 Unaudited
EBITDA	20.4	20.1
Change in working capital and deferred revenue	(14.4)	(7.2)
Finance costs paid, net	(0.4)	(0.9)
Other operating cash flow	(1.2)	(5.0)
Cash flows from operations before taxes	4.4	7.0
Income tax paid	(0.6)	(1.3)
Net cash flows from operations	3.8	5.7
Capital expenditures	(3.8)	(5.9)
Other investing activities	(1.7)	0.1
Net cash flows used in investing activities	(5.5)	(5.7)
Net cash flows used in financing activities	(0.6)	(5.1)
Net decrease in cash and equivalents	(2.2)	(5.2)
Cash and equivalents at January 1	108.0	103.1
Effect of exchange rate fluctuations on cash held	(6.5)	0.0
Cash and equivalents at March 31	99.3	97.9







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