

ENABLING A GREENER FUTURE



AMG ADVANCED METALLURGICAL GROUP N.V.
INVESTOR PRESENTATION MAY 2018





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AMG IS A CRITICAL MATERIALS COMPANY

GLOBAL TRENDS

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

DEMAND

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

SUPPLY

AMG sources, processes,
and supplies the critical
materials that the market
demands

Leader in advanced technologies
to address CO₂ reduction

CO₂ REDUCTION

A GLOBAL IMPERATIVE FOR THE 21ST CENTURY



AMG: ENABLING TECHNOLOGIES

Products and processes saving
CO₂ emissions during use

(e.g., light-weighting and fuel efficiency in
the aerospace and automotive industries)

AMG: MITIGATING TECHNOLOGIES

Products and processes saving raw
materials, energy and CO₂ emissions
during manufacturing

(e.g., recycling of Ferrovandium)

STRONG CAPITAL STRUCTURE, FREE OF NET DEBT, POSITIONED FOR GROWTH

OPTIMIZED CAPITAL STRUCTURE

- \$650 million credit facility provides a stable capital base and ample liquidity for strategic growth
- Deleveraged balance sheet

RETURN EXCESS CASH TO SHAREHOLDERS

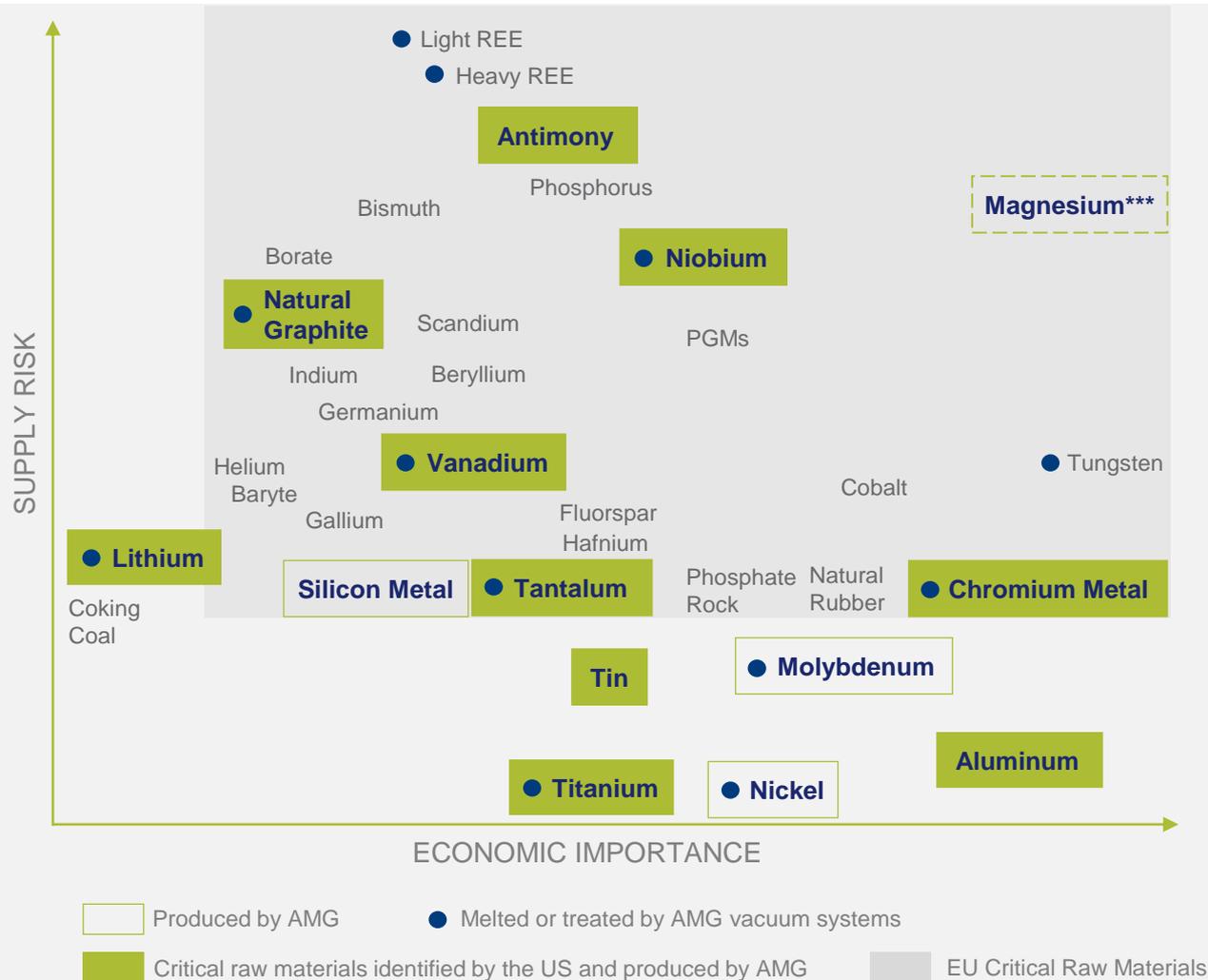
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

DISCIPLINED ORGANIC GROWTH AND ACQUISITIONS

- Rigorous process to review strategic growth opportunities that is both selective and opportunistic
- Organic growth strategy is focused on areas of our portfolio that are marked by strong demand growth or supply limitations
- Financially and operationally capable of quickly assessing opportunities

Driving long term
sustainable growth
and shareholder value

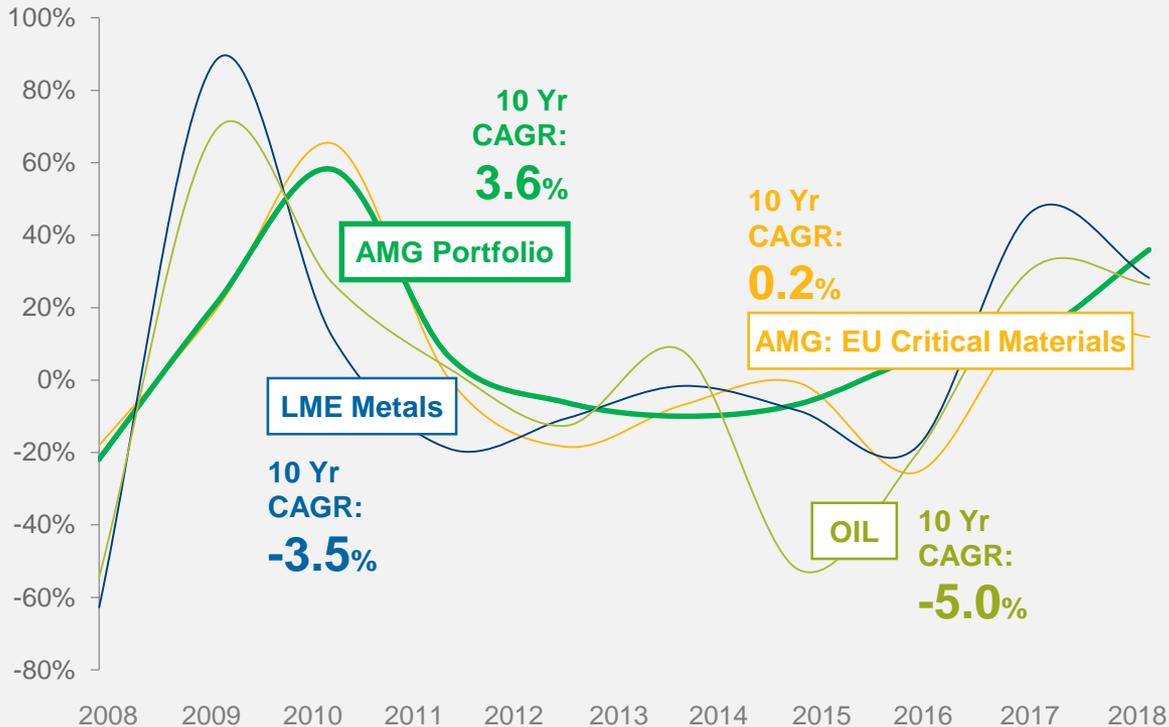
CRITICAL RAW MATERIALS: AMG PRESENCE



- The EU identified 27 critical raw materials* to the European economy in 2017, focusing on two determinants: economic importance and supply risk
- The US identified 35 critical materials* which are vital to national security and the economy, primarily through assessing supply risk
- AMG has a unique critical materials portfolio comprising:
 - 7 EU critical raw materials
 - 10 US critical raw materials

* 2017 list of Critical Raw Materials for the EU, September 2017; US draft list of Critical Materials per February 16, 2018 announcement by U.S. Department of the Interior.
 ** Chromium Metal (a subcategory of chrome ore) is not identified by the EU report. *** AMG possesses technology license patent for production of Magnesium products

CRITICAL MATERIALS PRICE TRENDS



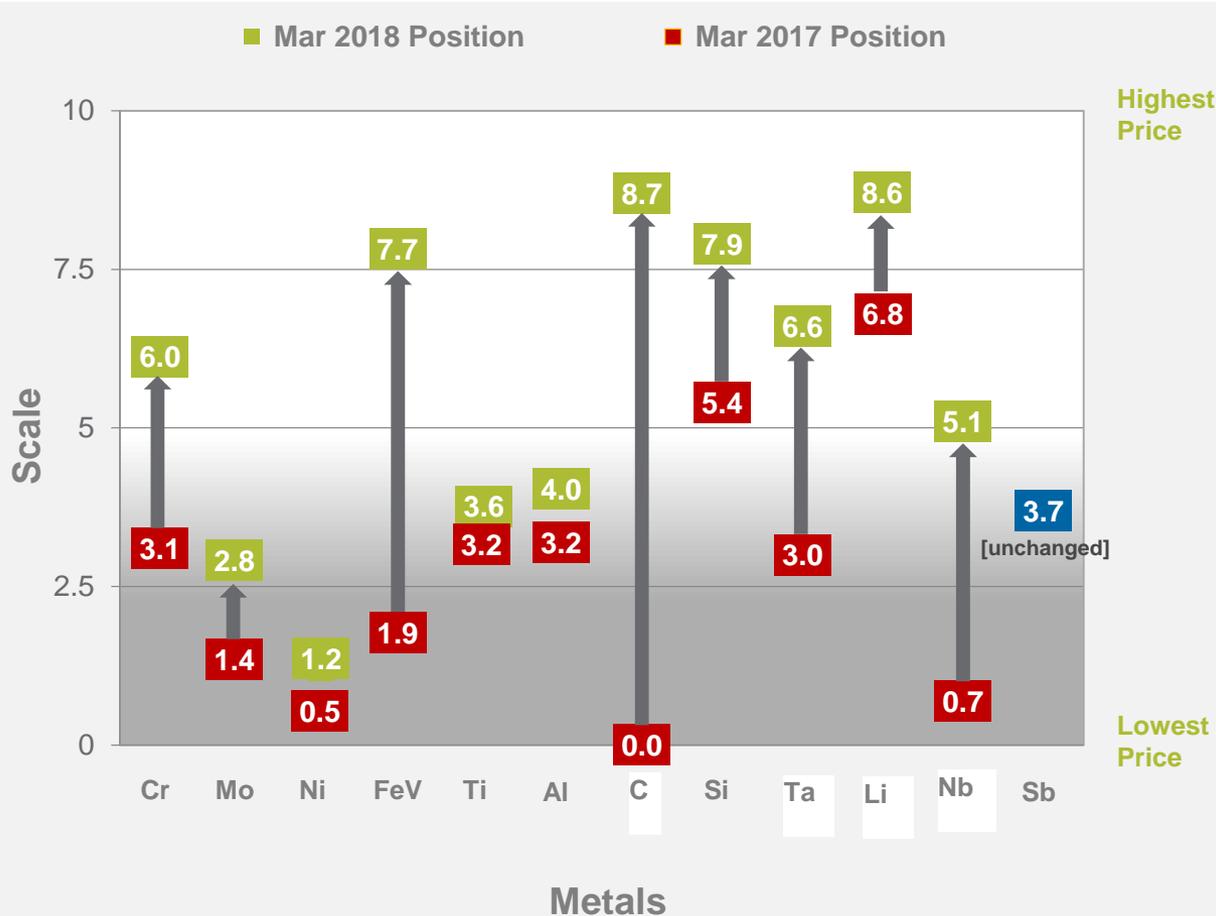
- 1. AMG EU Critical Materials
- 2. AMG Portfolio (includes #1)
- 3. LME Metals
- 4. Oil

Note: Compound annual growth rates are calculated over the period Mar '08 through Mar '18 using the equation $((\text{Ending Value} / \text{Beginning Value})^{1 / \# \text{ of years}} - 1)$ where ending value is avg monthly price in Mar '18 and beginning value is avg monthly price in Mar '08; and where AMG EU Critical Materials include Sb, Cr, Graphite & Si; AMG Portfolio includes Sb, Cr, FeV, Li, Nb, Si, Sr, Graphite, Ta, Sn & Ti; and LME Metals include Al, Co, Cu, Pb, Mo, Ni, & Zn. Avg annual growth rates (plotted above) are calculated over the same period using the equation $((\text{Ending Value} / \text{Beginning Value}) - 1)$ 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 in Mar '08.

The cumulative average 10 year price appreciation of the AMG Portfolio was 7.1 percentage points higher than London Metal Exchange (LME) metals and 8.6 points higher than oil, while AMG EU Critical Materials outperformed LME Metals and oil by 3.7 and 5.2 percentage points, respectively

Critical materials prices typically outperform the LME

CRITICAL MATERIALS PRICES: HISTORICAL PRICING



- Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring since the end of 2005
- The positions demonstrate the current price level of each metal with respect to their various historical price points since the end of 2005

AMG's relevant prices have started to move out of the bottom quartiles

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 $[(\text{Dec '05 ending value} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) * 10]$ where maximum and minimum monthly averages are measured over the period 31 Dec '05 through 31 Mar '18; graphite prices are per Benchmark Minerals, showing five year historical data.

AMG BUSINESS SEGMENTS



AMG CRITICAL MATERIALS

AMG's conversion, mining, and recycling businesses

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

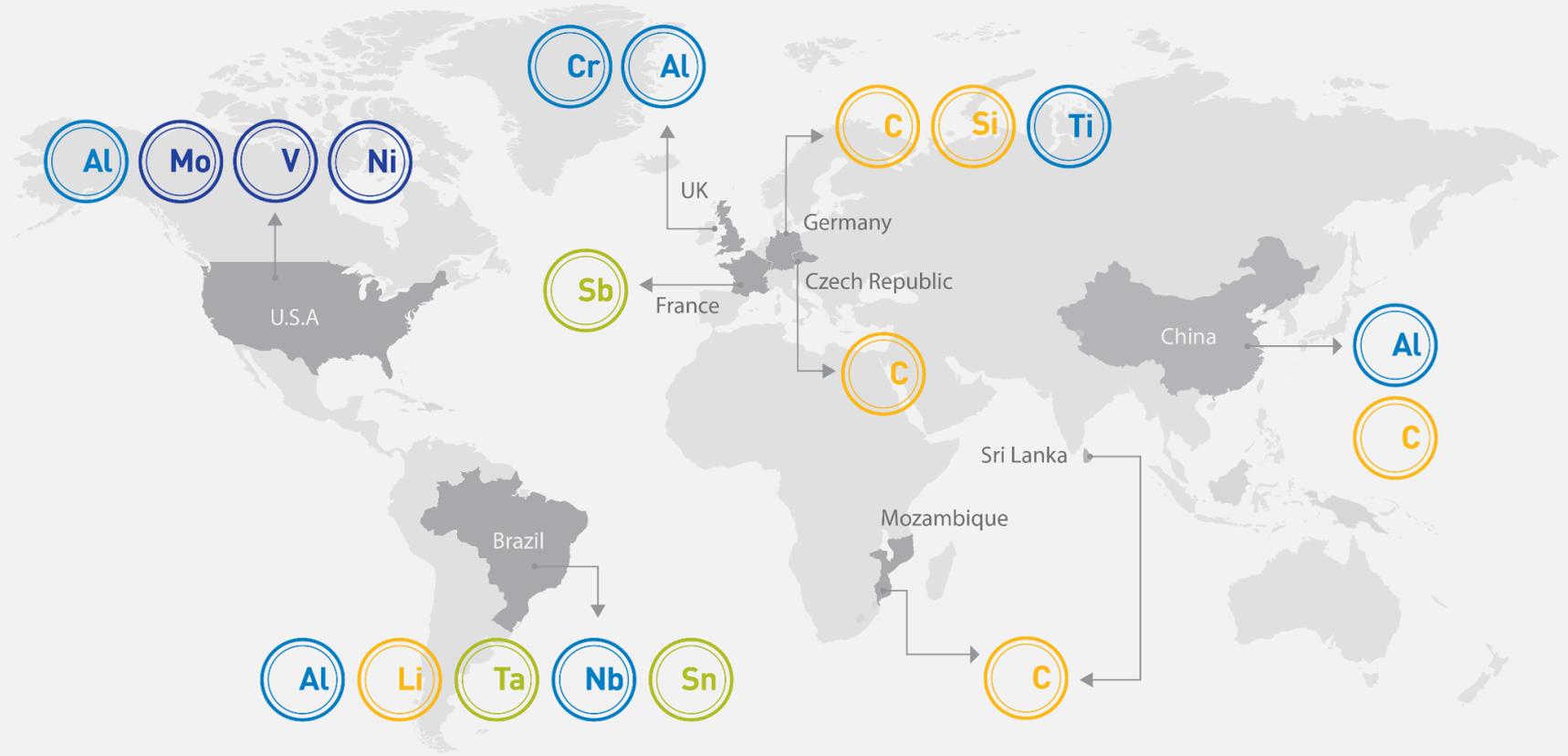


AMG ENGINEERING

AMG's vacuum systems and services business

- Furnaces
- Heat treatment services

AMG GLOBAL FOOTPRINT: CRITICAL MATERIALS



- Al** Aluminum Master Alloys, Aluminum Powders
- Sb** Antimony
- C** Natural Graphite
- Si** Silicon Metal
- Ti** Titanium Alloys & Coatings
- Cr** Chromium Metal
- Sn** Specialty Metals & Chemicals
- Mo** Molybdenum
- Ni** Nickel
- Ta** Tantalum
- Li** Lithium
- Nb** Niobium
- V** FeV

AMG GLOBAL FOOTPRINT: AMG ENGINEERING



 Headquarters

● Production Facility

● Heat Treatment Services

HEALTH AND SAFETY FOCUS

SAFETY INDICATORS

Safety training hours increased 1% in Q1 2018 compared to Q1 2017.

At the end of Q1 2018, lost time incident rate and total incident rate were down 24% and 6%, respectively, from Q1 2017.



YEAR	LOST TIME INCIDENTS IN THE LAST 12 MONTHS	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
2017	24	0.87	1.26
2018	19 ↓	0.66 ↓	1.19 ↓

Rigorous commitment to safety reflected in continually improving safety records

FINANCIAL HIGHLIGHTS



Q1 2018 AT A GLANCE

AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	Q1 2018	Q1 2017	% CHANGE
Revenue	\$308.4	\$258.0	20%
Gross Profit	\$70.1	\$52.5	34%
Gross Margin %	22.7%	20.4%	11%
Profit Before Income Taxes	\$28.0	\$19.0	47%
EBITDA	\$44.5	\$33.0	35%
EBITDA Margin %	14.4%	12.8%	13%
Net Debt (Cash)	\$9.4	(\$0.5)	N/A
Return On Capital Employed (ROCE)	28.4%	25.5%	11%
Net Income Attributable To Shareholders	\$18.4	\$15.6	18%
Diluted Earnings Per Share	0.58	0.50	16%

- Q1 2018 EBITDA up 35% versus Q1 2017 due to improved profitability within AMG Critical Materials
- Annualized ROCE increased to 28.4% in Q1 2018 versus 25.5% in Q1 2017
- Diluted earnings per share for Q1 2018 increased 16% over Q1 2017

Net Debt Reduction
of \$78.5 million since
December 2014

FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



▲
**20%
YoY**

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



▲
**34%
YoY**

EBITDA (IN MILLIONS OF US DOLLARS)



▲
**35%
YoY**

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



▲
**28%
YoY**

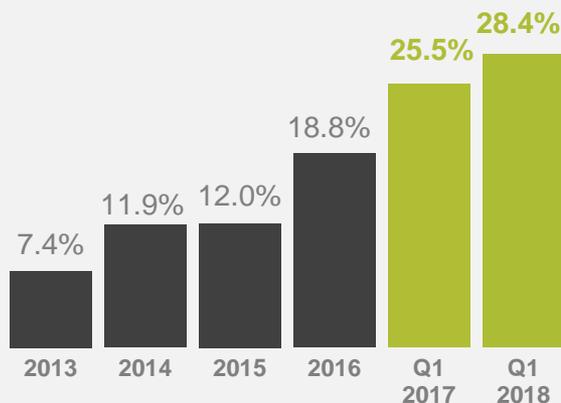
FINANCIAL DATA: ROCE & EBITDA

EBITDA (IN MILLIONS OF US DOLLARS)



Q1 '18 EBITDA
UP 35%
VERSUS Q1 '17

Annualized ROCE

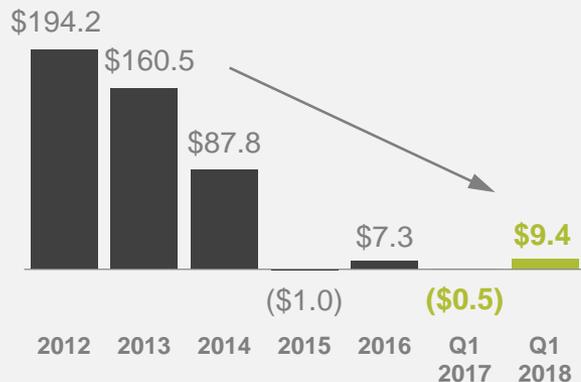


Q1 '18 ROCE
IMPROVED TO
28.4% FROM
25.5% IN Q1 '17

- Q1 '18 EBITDA up 35% versus Q1 '17 due to improved profitability within AMG Critical Materials
- Q1 2018 annualized ROCE improved to 28.4% from 25.5% in Q1 2017
- ROCE improvements are the result of efficient use of capital and improved profitability

FINANCIAL DATA: NET DEBT & NET CASH FROM OPERATIONS

NET DEBT (CASH) (IN MILLIONS OF US DOLLARS)



**\$185M
REDUCTION
IN NET DEBT
SINCE 2012**

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



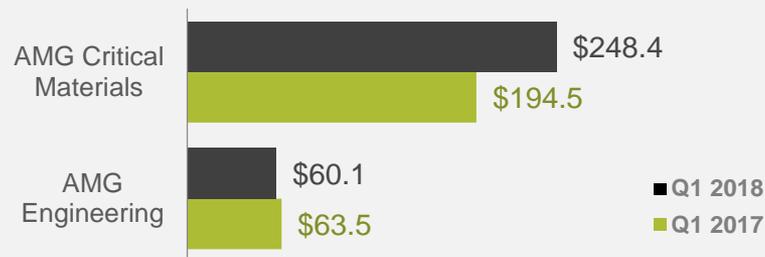
**Q1 2018 OPERATING
CASH FLOW
OF \$24.8M**

- Net debt: \$9.4 million
 - \$184.8 million reduction of net debt since December 31, 2012
- AMG's primary debt facility is a \$650 million multicurrency term loan and revolving credit facility
 - \$350 million 7-year senior secured term loan B facility, a \$200 million 5-year senior secured revolving credit facility, and a \$100 million 5-year letter of credit facility to support AMG Engineering
 - In compliance with all debt covenants
- AMG generated cash from operating activities of \$24.8 million during Q1 2018, \$7.0 million higher than in Q1 2017

DIVISIONAL FINANCIAL HIGHLIGHTS – Q1 2018 VS. Q1 2017

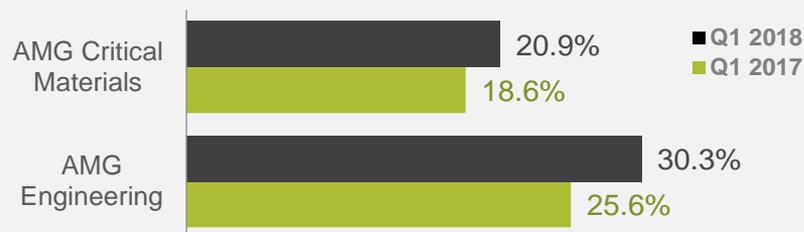
REVENUE

Q1 2018 REVENUE: \$308.4 (IN MILLIONS OF US DOLLARS)



GROSS MARGIN

Q1 2018 GROSS MARGIN: 22.7%



EBITDA

Q1 2018 EBITDA: \$44.5 (IN MILLIONS OF US DOLLARS)

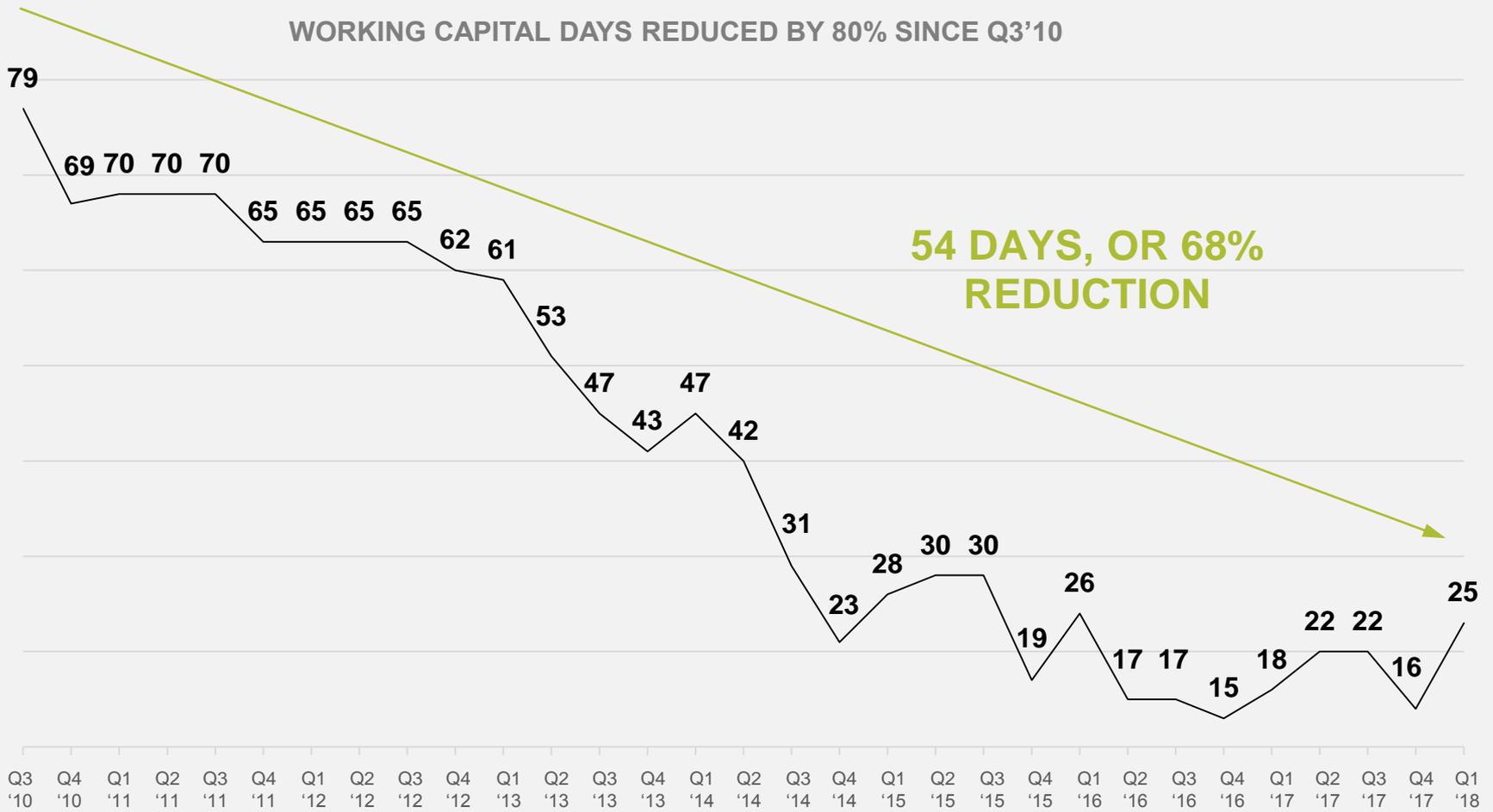


CAPITAL EXPENDITURE

Q1 2018 CAPEX: \$22.6 (IN MILLIONS OF US DOLLARS)



WORKING CAPITAL REDUCTION



AMG CRITICAL MATERIALS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Q1 2018 EBITDA INCREASED BY \$11.4M OVER Q1 2017

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



INCREASE OF \$12.5M IN Q1 '18 VS. Q1 '17 DUE TO LITHIUM PROJECT

- Q1 2018 revenue of \$248.4 million was 28% higher than Q1 2017
- EBITDA increased by \$11.4 million over Q1 2017 to \$37.1 million in Q1 2018, driven primarily by higher vanadium and silicon metal prices, improved product mix and strong sales volumes
- Capital expenditures increased to \$22.0 million in Q1 2018 vs. \$9.5 million in Q1 2017
- The largest expansion capital project was AMG's lithium project in Brazil

AMG CRITICAL MATERIALS—QUARTERLY REVENUE DRIVERS

KEY PRODUCT	Q1 '18 REV (\$M)	Q1 '17 REV (\$M)	VOLUME	PRICE
FeV & FeNiMo	\$55.2	\$27.0	▲	▲
Al Master Alloys & Powders	\$51.1	\$43.4	▲	▲
Chromium Metal	\$26.0	\$21.3	▲	◀▶
Tantalum & Niobium	\$13.0	\$19.6	▲	▼
Titanium Alloys & Coatings	\$30.1	\$22.5	▲	▲
Antimony	\$28.2	\$25.4	▼	▲
Graphite	\$20.1	\$14.9	▲	▲
Silicon Metal	\$24.7	\$20.5	▼	▲

- AMG Critical Materials' revenue in the first quarter increased by \$53.8 million, or 28%, to \$248.4 million
- This was driven by improved vanadium, silicon, aluminum, antimony, graphite and titanium prices, and higher sales volumes of vanadium, aluminum, chrome, graphite, tantalum and titanium products
- Lower tantalum sales prices were partially offset by higher sales volumes

CRITICAL MATERIALS—AVERAGE QUARTERLY PRICES

MATERIALS	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q1 '18 VS. Q1 '17 % CHANGE	Q1 '18 VS. Q4 '17 % CHANGE
Ferrovandium (\$/lb)	\$12.35	\$12.30	\$17.75	\$19.24	\$28.60	132%	49%
Molybdenum (\$/lb)	\$7.90	\$8.03	\$8.21	\$8.86	\$12.26	55%	38%
Nickel (\$/MT)	\$10,267	\$9,222	\$10,524	\$11,580	\$13,272	29%	15%
Aluminum (\$/MT)	\$1,851	\$1,909	\$2,011	\$2,102	\$2,159	17%	3%
Chrome (\$/lb)	\$3.83	\$4.02	\$3.93	\$3.97	\$4.53	18%	14%
Tantalum (\$/lb)	\$57.44	\$67.07	\$75.09	\$83.69	\$93.24	62%	11%
Niobium Oxide (\$/kg)	\$26.71	\$29.59	\$34.58	\$37.88	\$42.33	59%	12%
Ti Sponge (\$/kg)	\$8.24	\$8.74	\$8.15	\$8.05	\$8.24	—	2%
Antimony (\$/MT)	\$8,098	\$8,890	\$8,291	\$8,130	\$8,510	5%	5%
Graphite (\$/MT) *	\$730	\$823	\$997	\$1,092	\$1,046	43%	-4%
Silicon Metal (€/MT)	€1,993	€1,989	€2,093	€2,269	\$2,301	15%	1%

* Graphite prices shown above have been changed to Benchmark Minerals index (Graphite, flake, 94-95% C, +80 mesh, FOB China) to better reflect AMG Graphite's high purity grade.

CRITICAL MATERIALS—FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2016	AVG 2017	APR 26, 2018 SPOT	AVG '17 VS. AVG '16 % CHANGE	SPOT VS. AVG '17 % CHANGE
Ferrovandium (\$/lb)	\$9.37	\$15.30	\$34.50	63%	125%
Molybdenum (\$/lb)	\$6.71	\$8.25	\$12.20	23%	48%
Nickel (\$/MT)	\$9,515	\$10,408	\$13,943	9%	34%
Aluminum (\$/MT)	\$1,605	\$1,968	\$2,204	23%	12%
Chrome (\$/lb)	\$3.74	\$3.94	\$5.60	5%	42%
Tantalum (\$/lb)	\$60	\$71	\$101	18%	42%
Niobium Oxide (\$/kg)	\$27	\$32	\$47	19%	47%
Ti Sponge (\$/kg)	\$8.31	\$8.29	\$8.63	—	4%
Antimony (\$/MT)	\$6,597	\$8,352	\$8,225	27%	(2%)
Graphite (\$/MT) *	\$780	\$910	\$1,050	17%	15%
Silicon Metal (€/MT)	€1,735	€2,089	€2,315	20%	11%

* Graphite prices shown above have been changed to Benchmark Minerals index (Graphite, flake, 94-95% C, +80 mesh, FOB China) to better reflect AMG Graphite's high purity grade.

AMG ENGINEERING

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



REVENUE DECLINED BY 5% VS. Q1 2017 DUE TO TIMING EFFECTS

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



BOOK TO BILL RATIO OF 1.74X IN Q1 2018

- EBITDA increased by \$0.1 million in Q1 2018 versus Q1 2017
- Revenue in the quarter was adversely by timing effects, namely early stage engineering work underway on a number of large orders received in recent months
- AMG Engineering order backlog of \$255.8 million as of March 31, 2018, a 24% increase compared to December 31, 2017
- AMG Engineering signed \$104.8 million in new orders during Q1 2018, a 1.74x book to bill ratio



STRATEGY
AND
OUTLOOK

AMG: READY FOR GROWTH

2012



COST REDUCTION

Cost-reduction and capex discipline in response to global economic slowdown

2013



SUPPLY CHAIN EXCELLENCE

Competitive advantage through manufacturing and supply chain excellence, accelerating cost-reduction efforts

2014



SCALING PROFITABLE GROWTH

Properly positioned, financially and operationally, to pursue growth targets across portfolio

2015



PRODUCT MIX OPTIMIZATION

Streamlined operations and improved operating performance by eliminating low-margin product lines

2016-2020



TARGETED W/C & DEBT LEVELS

Further reduction in both working capital and net debt, strengthening the balance sheet

— STRATEGY

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

PROCESS INNOVATION & PRODUCT DEVELOPMENT

Continue to focus on process innovation and product development to improve the market position of AMG's businesses

INDUSTRY CONSOLIDATION

Pursue opportunities for horizontal and vertical industry consolidation across AMG's critical materials portfolio

EXPANSION OF EXISTING HIGH GROWTH BUSINESSES

Pursue opportunities in high-growth areas within the existing product portfolio

AMG's overriding strategic objective is to achieve industry leadership while being the low cost producer

2018 OUTLOOK & LITHIUM PROJECT UPDATE

OUTLOOK

We believe we can achieve our goals earlier than previously expected and can commit to turning the present EBITDA level into \$200 million, or more, in the fiscal year ending December 31, 2020, or earlier.

As demonstrated in the first quarter of 2018, AMG expects full year 2018 EBITDA to improve considerably compared to the prior year.

AMG's management team is focused on delivering our highly accretive lithium project and executing our long term lithium strategy. In addition, we will continue to pursue other acquisition opportunities and organic growth projects in order to generate long term value for our shareholders.

LITHIUM PROJECT UPDATE

Project is progressing in-line with expectations – production will commence in May 2018.

Phase I - Lithium Concentrate Plant 1: our first lithium concentrate plant will commence production in early May 2018 and reach full name-plate operating capacity of 90,000 tons per annum of lithium concentrate in the fourth quarter of 2018.

Phase II - Lithium Concentrate Plant 2: work on our second concentration plant is also well underway and we expect to complete detailed engineering and commence construction in the third quarter of 2018. Furthermore, we expect to begin production by the end of 2019.

Phase III - Lithium Carbonate: we are preparing a definitive concept to move downstream into the production of lithium chemicals, to capture the incremental value associated with this part of the value chain. We look forward to providing further updates in due course.

Management's priority in 2018 is to execute our highly accretive lithium project

A close-up photograph of a dark, porous, fibrous material, possibly a piece of wood or bark, heavily covered in a bright yellow-green mold. The mold is growing in clusters and patches, particularly on the lower and left sides of the frame. The background is blurred, showing more of the same material and mold. The lighting is soft, highlighting the texture of the mold and the underlying material.

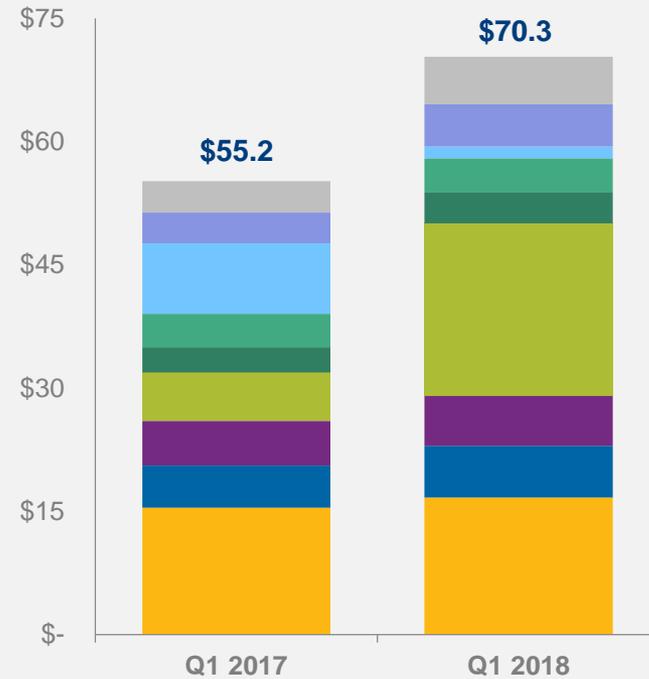
KEY
PRODUCTS
& END
MARKETS

KEY PRODUCTS

REVENUE (IN MILLIONS OF US DOLLARS)



GROSS PROFIT * (IN MILLIONS OF US DOLLARS)



* Before non-recurring items

CRITICAL MATERIALS – MARKET TRENDS

CRITICAL MATERIALS	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
AMG ANTIMONY ANTIMONY TRIOXIDE ANTIMONY MASTERBATCHES ANTIMONY PASTES	FLAME RETARDANTS	PLASTICS	 
AMG BRAZIL TANTALUM & NIOBIUM	MICRO CAPACITORS, SUPERALLOYS	COMMUNICATIONS & ELECTRONICS FUEL EFFICIENCY	 
AMG LITHIUM LITHIUM CONCENTRATE (SPODUMENE)	BATTERIES	RENEWABLE ENERGY COMMUNICATIONS & ELECTRONICS	CONFIDENTIAL
AMG GRAPHITE NATURAL GRAPHITE	EXPANDED POLYSTYRENE (EPS),BATTERY ANODES	ENERGY SAVING ENERGY STORAGE	 
AMG SILICON SILICON METAL	ALUMINUM ALLOYS, SOLAR	FUEL EFFICIENCY CLEAN ENERGY	 
 ENERGY	 TRANSPORTATION	 INFRASTRUCTURE	 SPEC. METALS AND CHEM.

CRITICAL MATERIALS – MARKET TRENDS

CRITICAL MATERIALS	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
AMG ALUMINUM ALUMINUM MASTER ALLOYS ALUMINUM POWDERS	AEROSPACE, AUTOMOTIVE	FUEL EFFICIENCY	 Constellium  RioTinto  ALCOA
AMG VANADIUM FERROVANADIUM FERRONICKEL-MOLYBDENUM	INFRASTRUCTURE	INFRASTRUCTURE GROWTH	 NUCOR  GERDAU
AMG TITANIUM ALLOYS & COATINGS TITANIUM MASTER ALLOYS & COATINGS	AEROSPACE	FUEL EFFICIENCY ENERGY SAVING	 SAFRAN Snecma 
AMG SUPERALLOYS UK CHROMIUM METAL	AEROSPACE	FUEL EFFICIENCY	 PCC  ATI
 ENERGY	 TRANSPORTATION	 INFRASTRUCTURE	 SPEC. METALS AND CHEM.

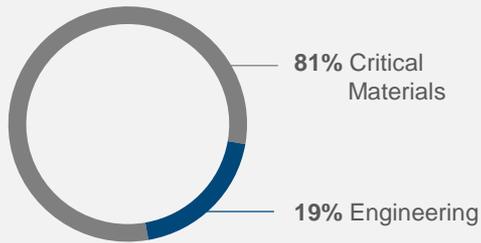
ENGINEERING – MARKET TRENDS

CRITICAL MATERIALS	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
<p>AMG ENGINEERING CAPITAL GOODS (VACUUM FURNACES)</p>	<p>AEROSPACE, AUTOMOTIVE</p>	<p>FUEL EFFICIENCY ELECTRONICS</p>	<p> CARPENTER</p> <p> ThyssenKrupp </p> <p> Rolls-Royce</p>
<p>AMG ENGINEERING VACUUM HEAT TREATMENT SERVICES</p>	<p>AEROSPACE, AUTOMOTIVE</p>	<p>FUEL EFFICIENCY</p>	<p> </p> <p> </p> <p> </p>
<p> ENERGY</p>	<p> TRANSPORTATION</p>	<p> INFRASTRUCTURE</p>	<p> SPEC. METALS AND CHEM.</p>

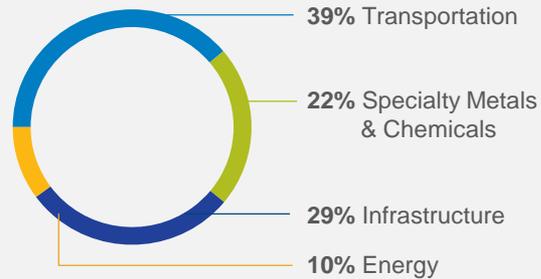
AMG AT A GLANCE

Q1 2018 REVENUE

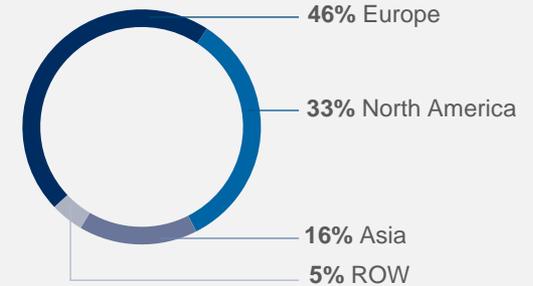
BY SEGMENT:



BY END MARKET:



BY REGION:



AMG IS A GLOBAL SUPPLIER OF CRITICAL MATERIALS TO:



ENERGY



TRANSPORTATION



INFRASTRUCTURE



SPECIALTY METALS AND CHEMICALS

Market leading producer of highly engineered specialty metals and vacuum furnace systems

~**3,300**
Employees

~**\$1 billion**
Annual Revenues

At the forefront of
CO₂ Reduction

APPENDIX



Consolidated Balance Sheet

AS OF IN MILLIONS OF US DOLLARS	MARCH 31, 2018 UNAUDITED	DECEMBER 31, 2017
Fixed assets	310.1	298.5
Goodwill and intangibles	38.7	38.1
Other non-current assets	112.2	92.4
Inventories	199.1	162.5
Receivables	159.5	137.2
Other current assets	46.2	49.1
Cash	350.2	178.8
TOTAL ASSETS	1,216.1	956.6
TOTAL EQUITY	304.6	282.6
Long term debt	358.6	164.8
Employee benefits	160.7	156.2
Other long term liabilities	48.4	47.8
Current debt	18.2	24.3
Accounts payable and accruals	219.8	215.3
Advance payments	58.5	33.0
Other current liabilities	47.3	32.6
TOTAL LIABILITIES	911.4	674.0
TOTAL EQUITY AND LIABILITIES	1,216.1	956.6

Consolidated Income Statement

FOR THE QUARTER ENDED IN MILLIONS OF US DOLLARS	MARCH 31, 2018 UNAUDITED	MARCH 31, 2017 UNAUDITED
Revenue	308.4	258.0
Cost of sales	238.3	205.5
Gross profit	70.1	52.5
Selling, general & administrative	35.6	31.6
Other income, net	(0.1)	(0.1)
Operating profit	34.6	21.0
Net finance costs	6.5	2.0
Share of profit of associates	–	–
Profit before income taxes	28.0	19.0
Income tax expense	9.7	3.5
Profit for the period	18.3	15.6
Shareholders of the Company	18.4	15.6
Non-controlling interest	(0.1)	–
ADJUSTED EBITDA	44.5	33.0

Consolidated Statement of Cash Flows

FOR THE QUARTER ENDED IN MILLIONS OF US DOLLARS	MARCH 31, 2018 UNAUDITED	MARCH 31, 2017 UNAUDITED
EBITDA	44.5	33.0
Change in working capital and deferred revenue	(17.7)	(11.1)
Other operating cash flow	3.5	(0.1)
Cash generated from operating activities	30.3	21.8
Finance costs paid, net	(3.2)	(2.4)
Income tax paid	(2.2)	(1.5)
Net cash from operating activities	24.8	17.8
Capital expenditures	(22.6)	(10.9)
Other investing activities	(17.4)	0.3
Net cash used in investing activities	(40.0)	(10.6)
Net cash from (used in) financing activities	181.7	(2.9)
Net increase in cash and equivalents	166.5	4.3
Cash and equivalents at January 1	178.8	160.7
Effect of exchange rate fluctuations on cash held	4.9	1.5
CASH AND EQUIVALENTS AT MARCH 31	350.2	166.5