

A nighttime photograph of a dense urban skyline, likely Tokyo, featuring numerous illuminated skyscrapers and a highway with light trails. The image is framed by a large, stylized blue 'U' shape that acts as a background for the text and logo.

LEADING THE CRITICAL MATERIALS REVOLUTION



AMG Advanced Metallurgical Group N.V.
Investor Presentation March 9, 2017



TABLE OF CONTENTS

About AMG	4
CO ₂ Reduction	5
Strong Capital Structure	6
Critical Raw Materials	7
Critical Materials Price Trends	8
Critical Materials Prices: 10 Year Perspective	9
AMG Business Segments	10
Global Footprint	11
Health and Safety Focus	13
Financial Highlights	14
Strategy & Outlook	26
Key Products & End Markets	30
Appendix	36

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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 the market demands



LEADER IN ADVANCED TECHNOLOGIES
TO ADDRESS CO₂ REDUCTION

CO₂ REDUCTION

A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

AMG: MITIGATING TECHNOLOGIES

Products and Processes saving
raw materials, energy and CO₂
emissions during manufacturing
(i.e., recycling of Ferrovanadium)

AMG: ENABLING TECHNOLOGIES

Products and Processes saving
CO₂ emissions during use
(i.e., light-weighting and fuel efficiency in
the aerospace and automotive industries)

AMG HAS DEVELOPED INTO A LEADER
IN ENABLING TECHNOLOGIES

Strong capital structure, free of net debt, positioned for growth

OPTIMIZED CAPITAL STRUCTURE

- Refinanced credit facility in 2016, providing a stable capital base and liquidity for strategic growth
- Deleveraged balance sheet

RETURN EXCESS CASH TO SHAREHOLDERS

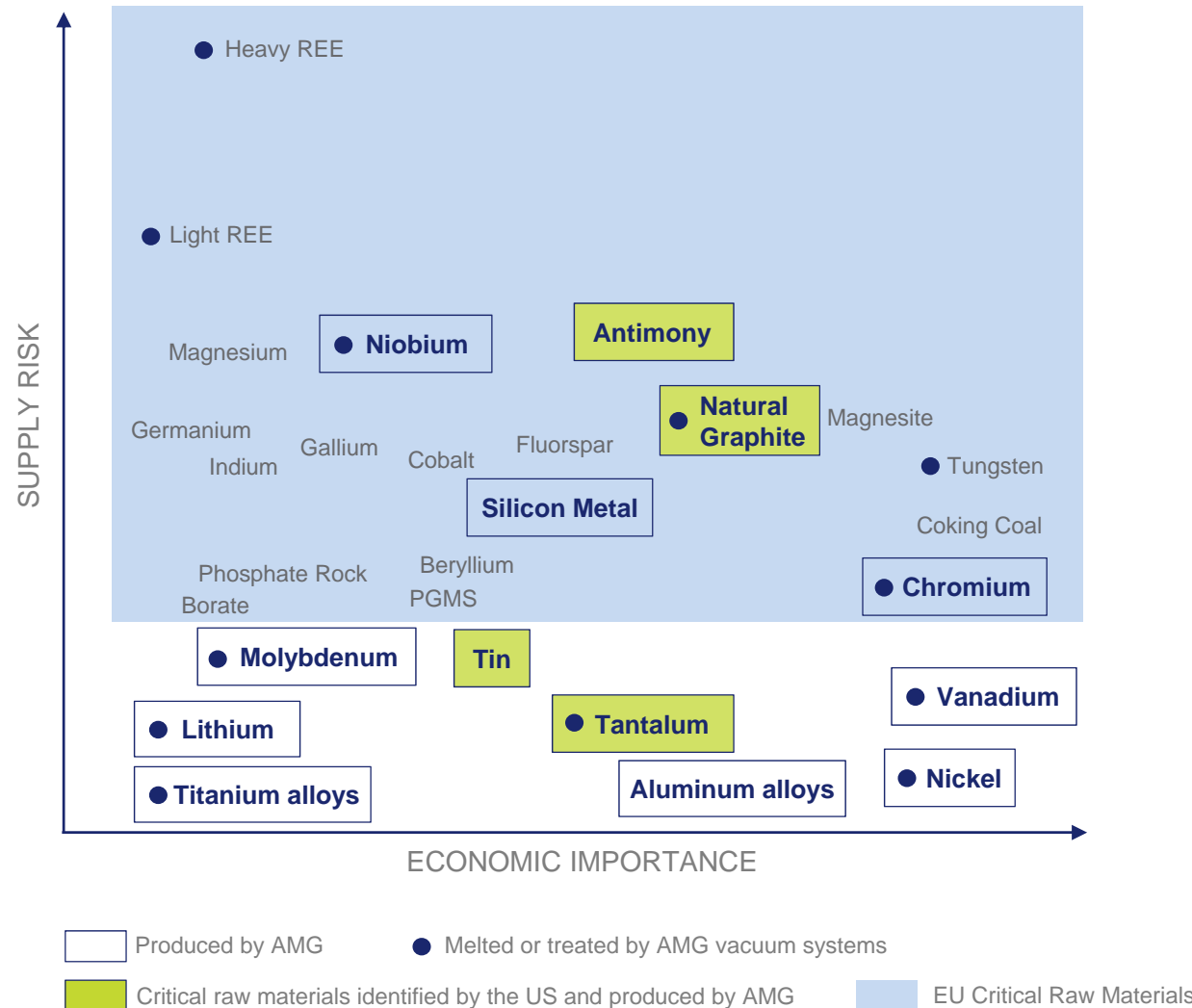
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

DISCIPLINED ORGANIC GROWTH & 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

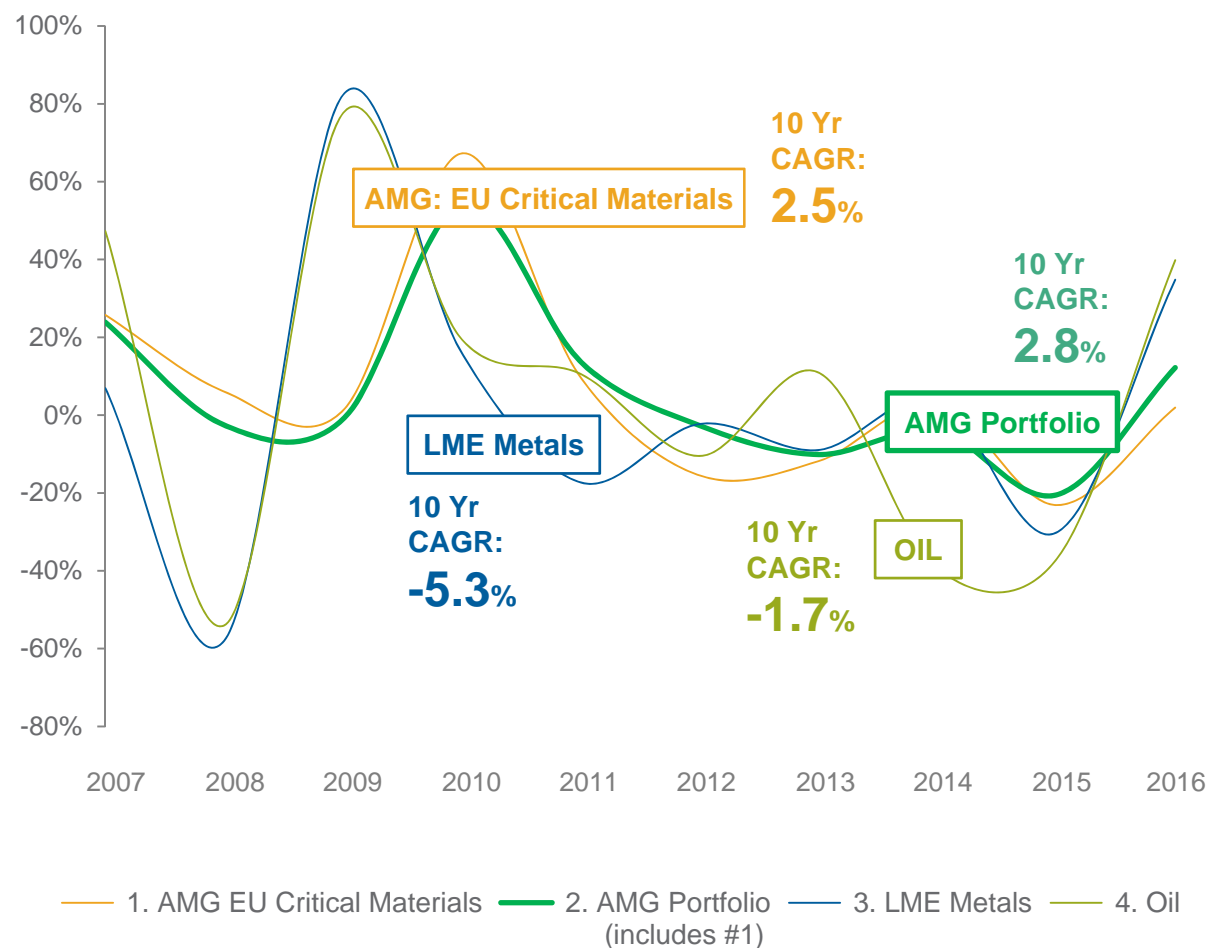
Driving long term sustainable growth and shareholder value

Critical Raw Materials



- 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

Critical Materials Price Trends

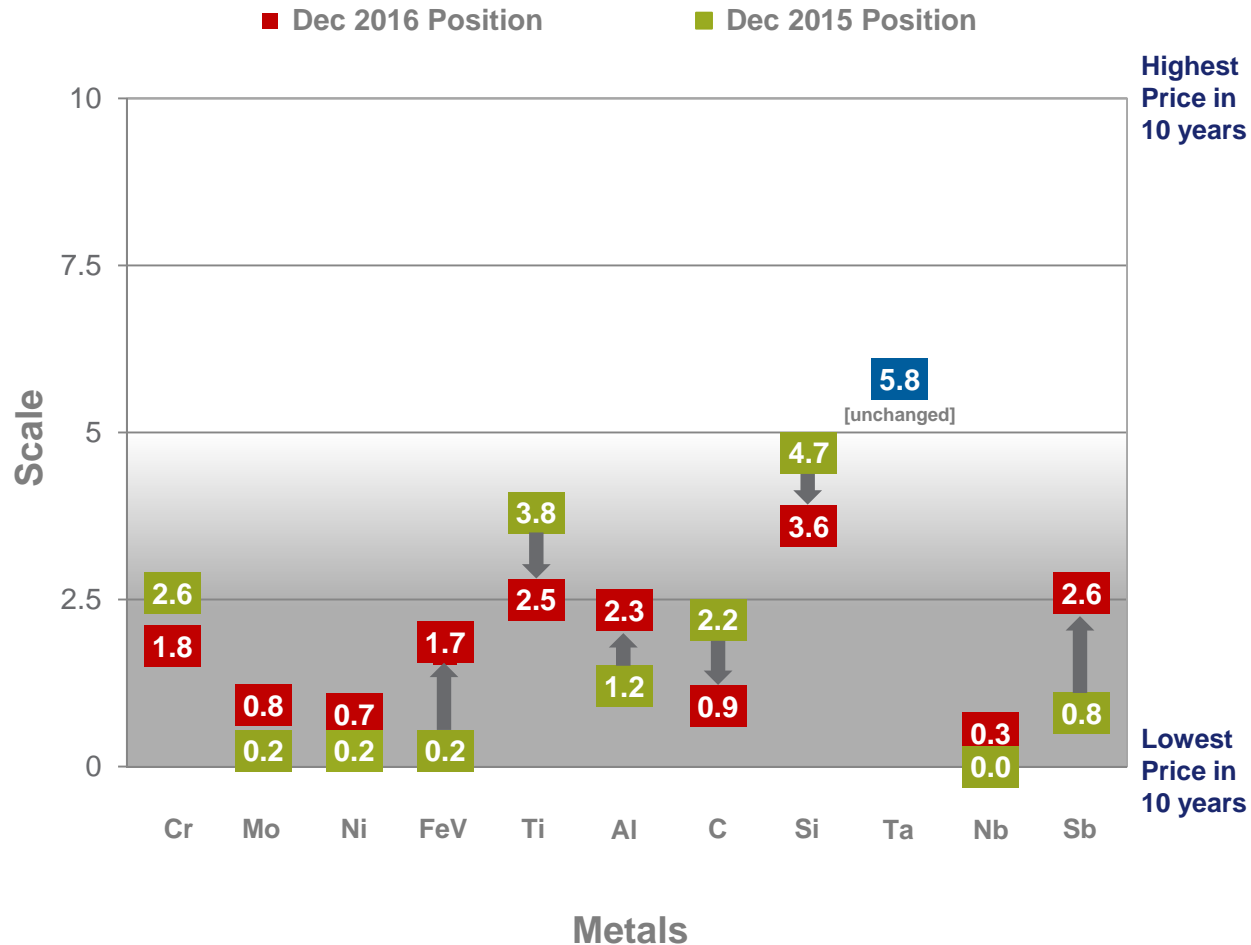


The cumulative average 10 year price appreciation of the AMG Portfolio was 8.1 percentage points higher than London Metal Exchange metals and 4.5 points higher than oil, while the AMG EU Critical Materials outperformed LME Metals and oil by 7.8 and 4.2 percentage points, respectively

CRITICAL MATERIAL PRICES OUTPERFORM THE LME

Note: Compound annual growth rates are calculated over the period Dec '06 through Dec '16 using the equation $((\text{Ending Value} / \text{Beginning Value})^{(1 / \# \text{ of years})} - 1)$ where ending value is avg monthly price in Dec '16 and beginning value is avg monthly price in Dec '06; 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 Dec of the given year and beginning value is avg monthly price in Dec '06.

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

AMG Business Segments

AMG CRITICAL MATERIALS

AMG'S CONVERSION, MINING, AND RECYCLING BUSINESSES

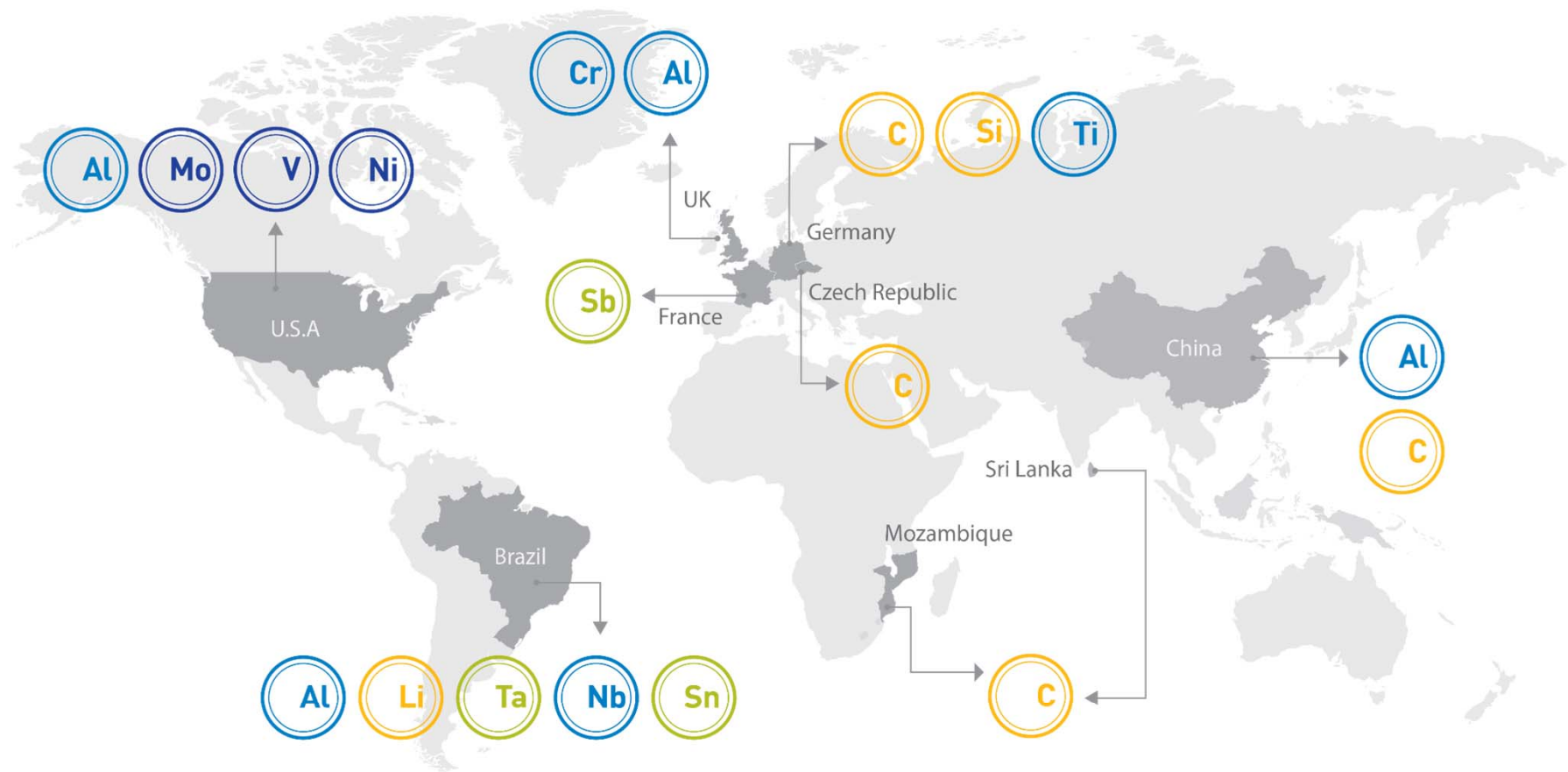
- LITHIUM (H1 2018)
- VANADIUM
- SUPERALLOYS
- TITANIUM ALLOYS & COATINGS
- ALUMINUM ALLOYS
- TANTALUM & NIOBIUM
- ANTIMONY
- GRAPHITE
- SILICON

AMG ENGINEERING

AMG'S VACUUM SYSTEMS AND SERVICES BUSINESS

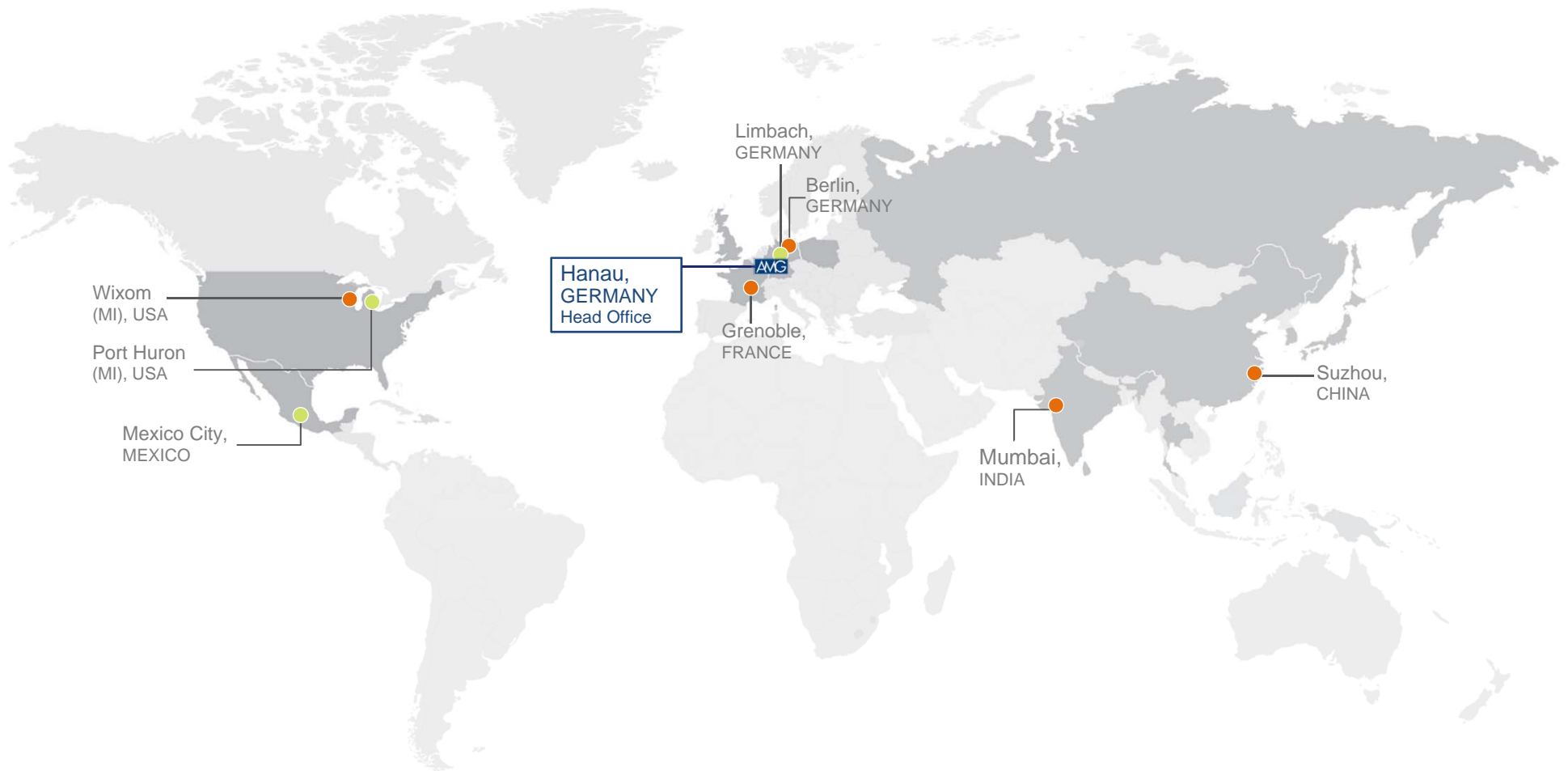
- ENGINEERING
- HEAT TREATMENT SERVICES

AMG Global Footprint – Critical Materials



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 – Engineering



Headquarters

● Production Facility

● Heat Treatment Services

Health and Safety Focus

LEADING SAFETY INDICATORS

- The number of safety improvement items reported in 2016 increased by 16% compared to full year 2015. These are essential in order to avoid potential injuries.
- Safety training hours increased 10% in 2016.
- Lost time incident rate was essentially unchanged while total incident rate and incident severity rate for 2016 are down 16% and 35% from 2015.
- The incidents that occurred in 2016 were typically less serious continuing a 5 year improvement trend in severity rate.



YEAR	LOST TIME INCIDENTS IN THE LAST 12 MONTHS	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE INCIDENT SEVERITY RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
2015	27	1.03	0.17	2.00
2016	28 	1.04 	0.11 	1.68 

**RIGOROUS COMMITMENT
TO SAFETY REFLECTED IN
CONTINUALLY IMPROVING
SAFETY RECORDS**

A close-up photograph of industrial machinery, likely a drill or mill, with a teal-colored overlay on the left side. The machinery is metallic and has some text on it, including "TECH" and "MS".

FINANCIAL HIGHLIGHTS



AMG Advanced Metallurgical Group N.V.

FY 2016 at a Glance

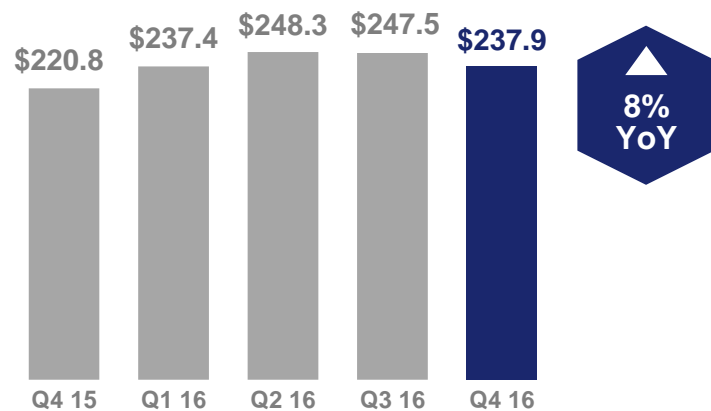
AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	FY 2016	FY 2015	% CHANGE
REVENUE	\$971.1	\$977.1	(1%)
GROSS PROFIT	\$186.8	\$156.9	19%
GROSS MARGIN %	19.2%	16.1%	N/A
PROFIT BEFORE INCOME TAXES	\$49.7	\$28.6	74%
EBITDA	\$100.7	\$75.6	33%
EBITDA MARGIN %	10.4%	7.7%	N/A
NET DEBT (CASH)	\$7.3	(\$1.0)	N/A
RETURN ON CAPITAL EMPLOYED (ROCE)	18.8%	12.0%	57%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	\$40.6	\$11.1	266%
EARNINGS PER SHARE	1.32	0.40	230%

- FY '16 EBITDA up 33% versus FY '15 due to improved profitability within AMG Engineering
- Annualized ROCE increased to 18.8% in 2016 versus 12.0% for 2015
- Earnings per share, on a fully diluted basis, increased by 230% to \$1.32 in 2016 from \$0.40 in 2015
- Net debt position of \$7.3 million

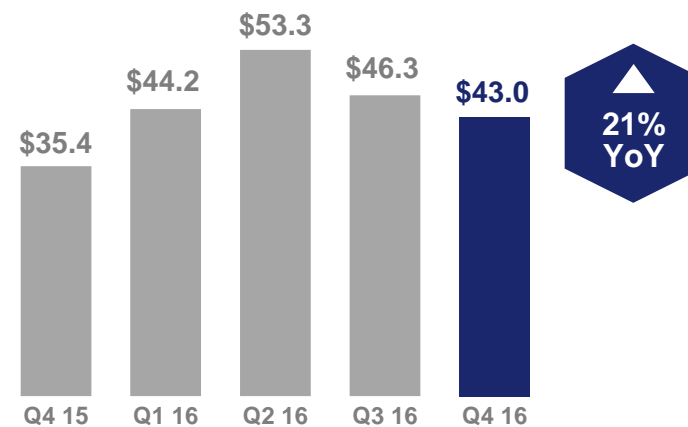
**NET DEBT REDUCTION
OF \$80.5 MILLION SINCE
DECEMBER 2014**

Financial Highlights

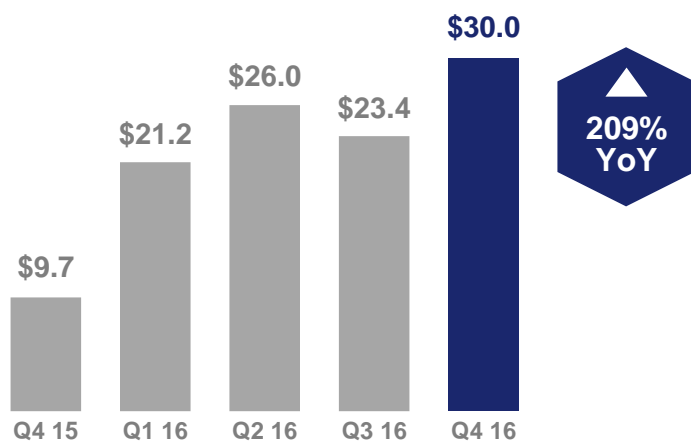
REVENUE (IN MILLIONS OF US DOLLARS)



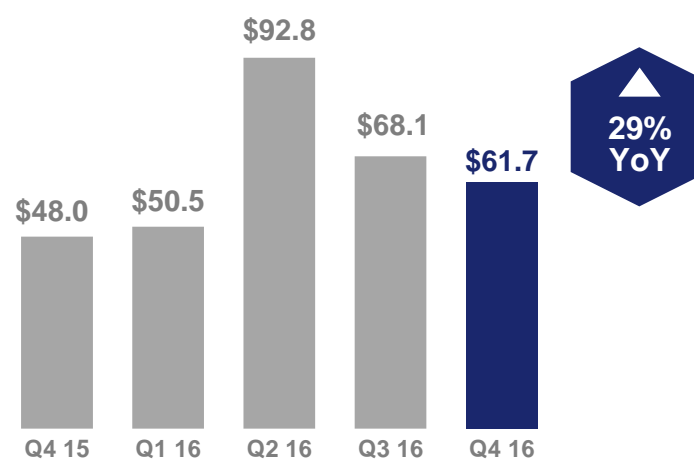
GROSS PROFIT * (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

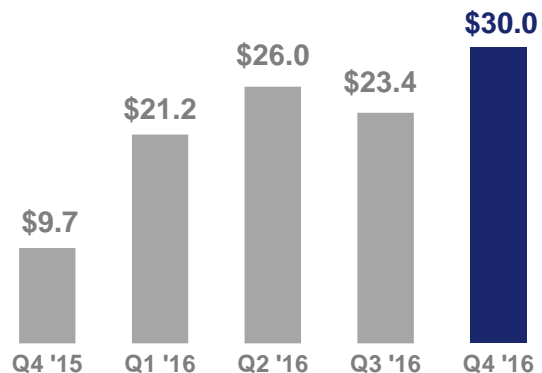


2016 Financial Objectives

FINANCIAL OBJECTIVE	DESCRIPTION	PROGRESS UPDATE
MAINTAIN CONSERVATIVE BALANCE SHEET	<ul style="list-style-type: none"> • Optimize capital structure for financial flexibility 	<ul style="list-style-type: none"> • Net debt of \$7.3 million • Completed enlargement and extension of syndicated credit facility - from \$320 million to \$400 million with the maturity extended from May 2018 to July 2021
PURSUE GROWTH OPPORTUNITIES	<ul style="list-style-type: none"> • Pursue organic opportunities in high-growth areas within the existing product portfolio • Pursue opportunities for horizontal and vertical industry consolidation across AMG's critical materials portfolio 	<ul style="list-style-type: none"> • On July 20th, 2016, AMG's Supervisory Board approved the construction of a lithium concentrate (spodumene) plant at the Mibra mine in Brazil, with an initial annual production of 90,000 tons • See lithium update on slide 30
IMPROVE ROCE	<ul style="list-style-type: none"> • Increase ROCE through operational improvements and disciplined capital management 	<ul style="list-style-type: none"> • Annualized ROCE increased to 18.8% in 2016, as compared to 12.0% in 2015
IMPROVE GROSS MARGIN	<ul style="list-style-type: none"> • Increase productivity through continuous cost and product mix optimization 	<ul style="list-style-type: none"> • AMG gross margin increased to 18.1% in Q4 2016 from 16.0% in Q4 2015

Financial Data: ROCE & EBITDA

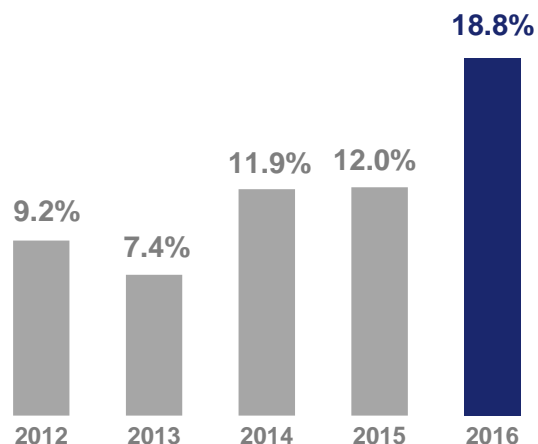
EBITDA (IN MILLIONS OF US DOLLARS)



**Q4 '16 EBITDA
UP 209%
VERSUS Q4 '15**

- Q4 '16 EBITDA up 209% versus Q4 '15 due to improved profitability within AMG Engineering

ANNUALIZED ROCE

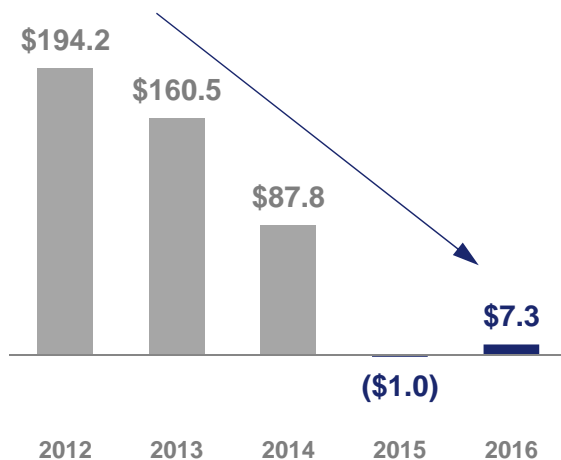


**FY '16 ROCE
IMPROVED TO
18.8% FROM
12.0% IN FY '15**

- FY 2016 annualized ROCE improved to 18.8% from 12.0% in FY 2015
- ROCE improvements are the result of efficient use of capital and improved profitability

Financial Data: Net Debt & Net Cash from Operations

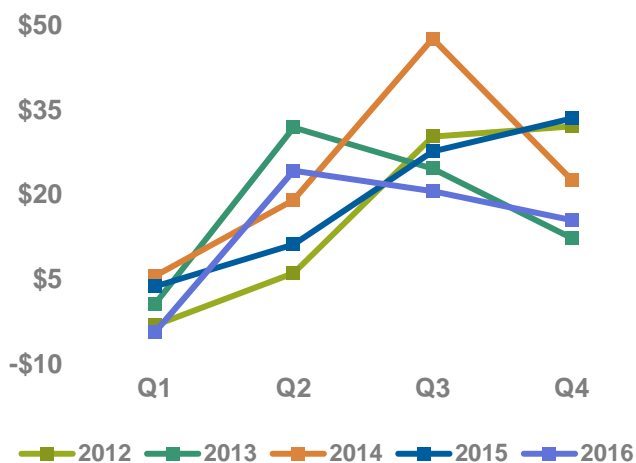
NET DEBT (CASH) (IN MILLIONS OF US DOLLARS)



**\$187M
REDUCTION IN
NET DEBT SINCE
2012**

- Net debt: \$7.3 million
 - \$186.9 million reduction of net debt since December 31, 2012
 - Net Debt to LTM EBITDA: 0.07x
- AMG's primary debt facility is a \$400 million multicurrency term loan and revolving credit facility
 - 5 year term (until 2021) with an accordion feature that allows the Company, subject to certain conditions, to increase the commitment amount by up to \$100 million
 - In compliance with all debt covenants

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



**FY 2016
OPERATING
CASH FLOW OF
\$56.2M**

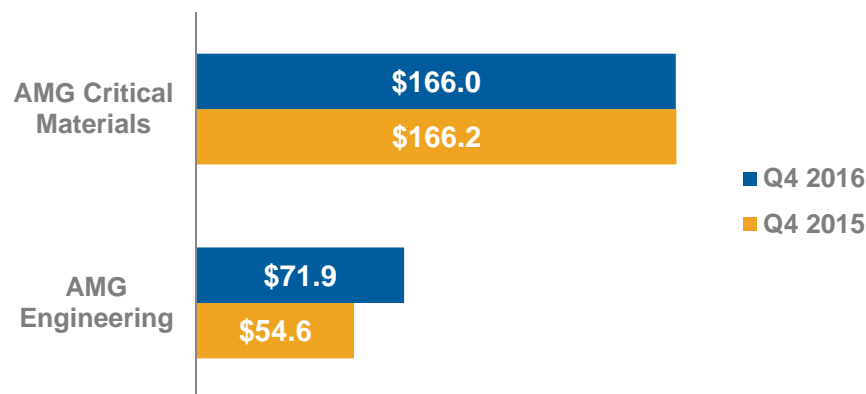
- FY '16 net cash from operating activities of \$56.2 million, which included voluntary cash contributions to the Company's pension plans of \$23.1 million made during the year

Divisional Financial Highlights – Q4 2016 vs. Q4 2015

REVENUE

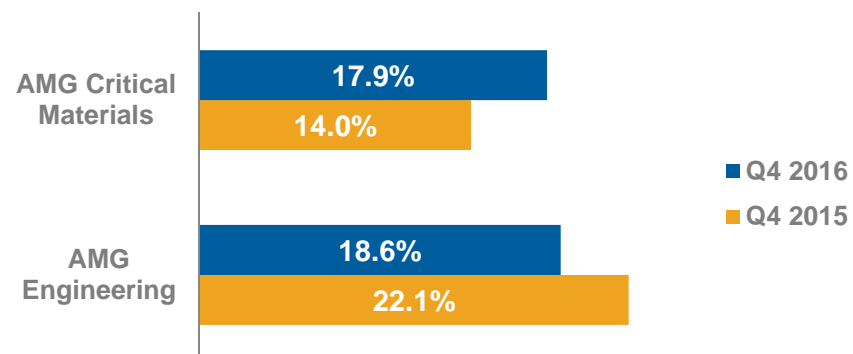
Q4 2016 REVENUE: \$237.9

(IN MILLIONS OF US DOLLARS)



GROSS MARGIN *

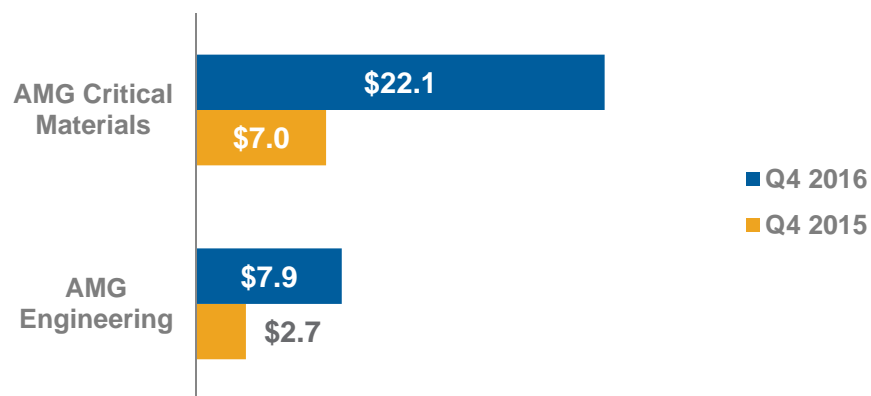
Q4 2016 GROSS MARGIN: 18.1%



EBITDA

Q4 2016 EBITDA: \$30.0

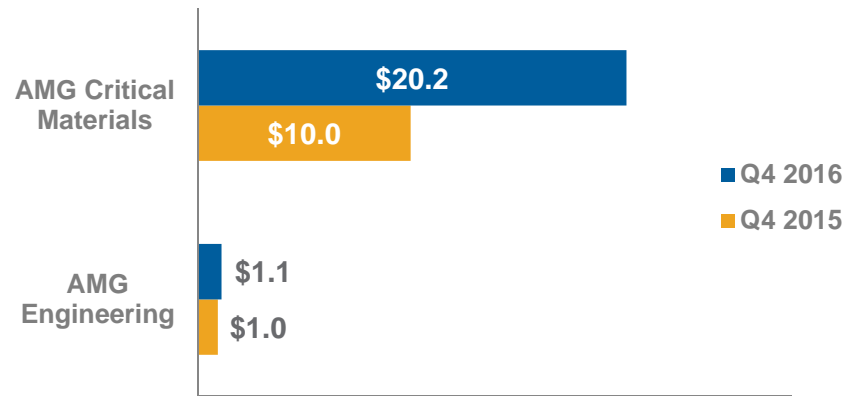
(IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURE

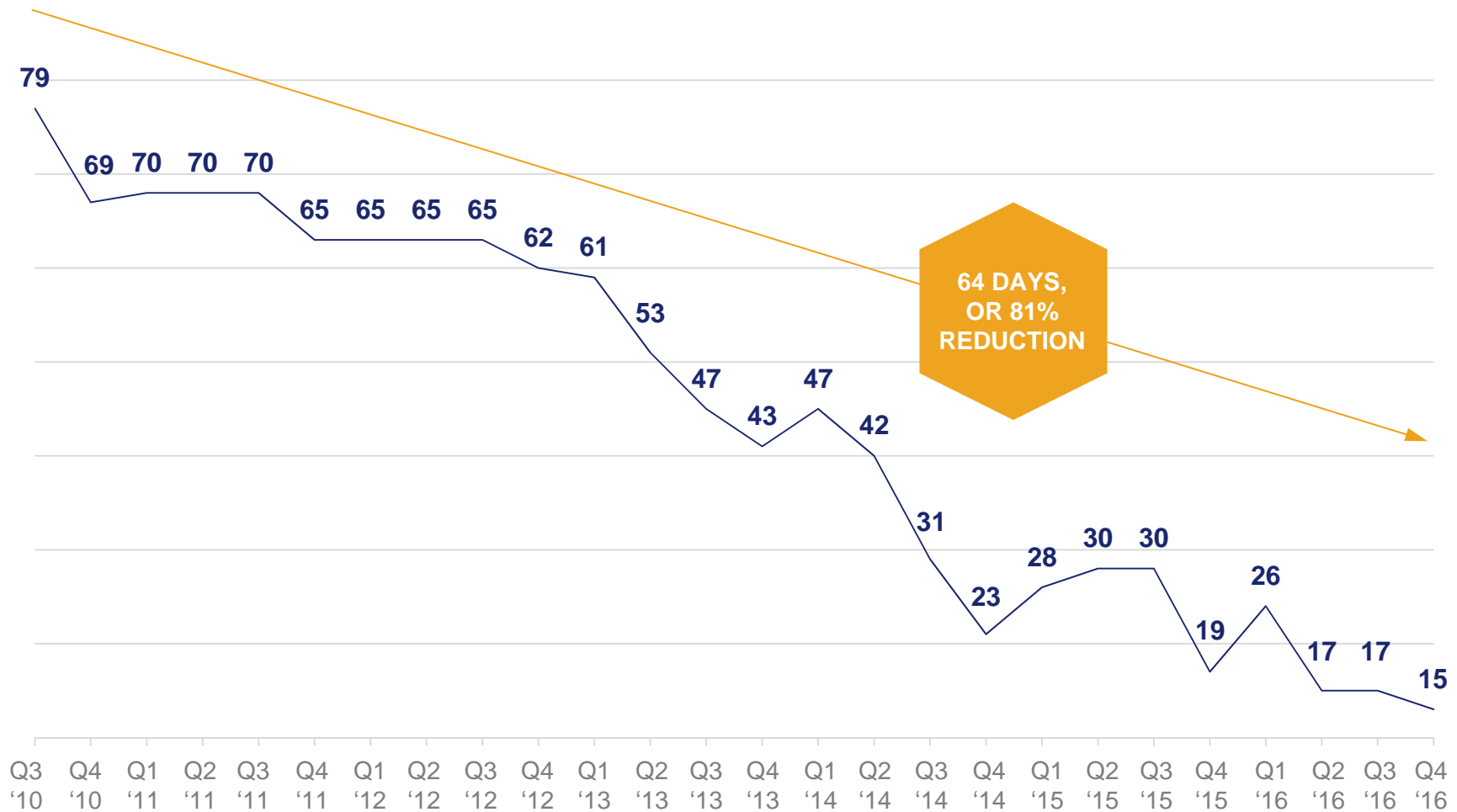
Q4 2016 CAPEX: \$21.3

(IN MILLIONS OF US DOLLARS)



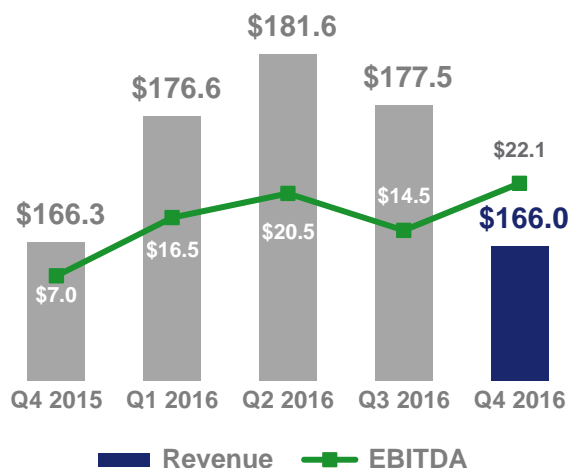
Working Capital Reduction

WORKING CAPITAL DAYS REDUCED BY 81% SINCE Q3'10



AMG Critical Materials

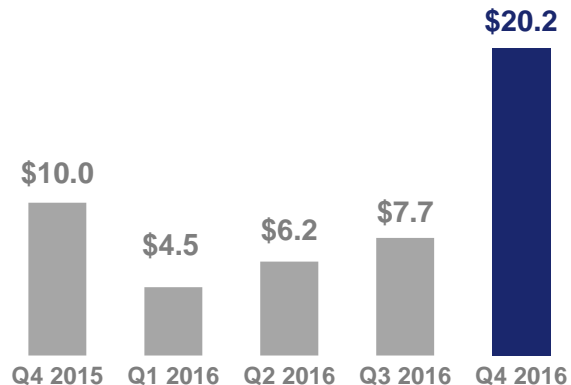
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



**Q4 2016 REVENUE
IMPACTED BY
WEAK METALS
PRICES**

- Q4 2016 revenue of \$166.0 million was in-line with prior year
- EBITDA increased by \$15.1 million to \$22.1 million in the fourth quarter of 2016, driven primarily by higher gross profit and lower segment specific SG&A expenses.

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



**INCREASE OF \$10.2M
Q4 '16 VS. Q4 '15
DUE TO EXPANSION
PROJECTS**

- Capital expenditures increased to \$20.2 million in Q4 2016 vs. \$10.0 million in Q4 2015
- The largest expansion capital projects in 2016 were AMG's lithium project in Brazil, titanium aluminide expansion in Germany, Ancuabe graphite mine project in Mozambique, and silicon furnace upgrade in Germany

AMG Critical Materials – Quarterly Revenue Drivers

Key Product	Q4 '16 Rev (\$M)	Q4 '15 Rev (\$M)	Volume	Price	Currency
FeV & FeNiMo	\$21.7	\$16.9	↑	↑	↔
Al Master Alloys & Powders	\$38.0	\$43.5	↔	↓	↔
Chromium Metal	\$20.7	\$16.8	↑	↓	↔
Tantalum & Niobium	\$16.2	\$18.7	↓	↔	↔
Titanium Alloys & Coatings	\$22.2	\$21.2	↑	↔	↔
Antimony	\$18.6	\$17.1	↔	↑	↔
Graphite	\$13.2	\$13.2	↔	↔	↔
Silicon Metal	\$15.4	\$19.1	↓	↓	↔

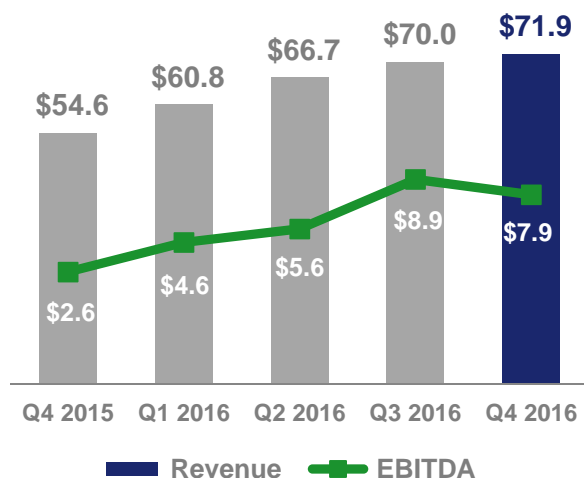
- AMG Critical Materials Q4 2016 revenue of \$166.0 million was in-line with prior year
- Strong sales volumes in AMG Vanadium, AMG Titanium Alloys & Coatings, AMG Antimony and AMG Superalloys resulted in higher revenue in Q4 2016 versus the same period in the prior year
- Improving ferrovanadium prices also impacted Q4 2016 revenue and gross profit in AMG Vanadium
- AMG Silicon Q4 2016 revenue declined versus the prior year due to the scheduled furnace upgrade in the fourth quarter 2016
- AMG Aluminum revenue declined due to price effects
- AMG Brazil revenue declined due to timing of delivery to customers

Critical Materials – Average Quarterly Prices

MATERIALS	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q4 '16 VS. Q4 '15 % CHANGE	Q4 '16 VS. Q3 '16 % CHANGE
FERROVANADIUM (\$/LB)	\$8.90	\$6.79	\$6.59	\$10.03	\$9.99	\$10.65	57%	7%
MOLYBDENUM (\$/LB)	\$5.83	\$4.85	\$5.33	\$7.42	\$7.01	\$6.63	37%	(5%)
NICKEL (\$/MT)	\$10,557	\$9,434	\$8,496	\$8,819	\$10,262	\$10,685	13%	4%
ALUMINUM (\$/MT)	\$1,591	\$1,495	\$1,515	\$1,571	\$1,620	\$1,710	14%	6%
CHROME (\$/LB)	\$4.41	\$4.09	\$3.92	\$3.76	\$3.67	\$3.65	(11%)	—
TANTALUM (\$/LB)	\$74	\$59	\$60	\$62	\$60	\$56	(5%)	(7%)
NIOBIUM OXIDE (\$/KG)	\$28	\$25	\$25	\$27	\$28	\$26	4%	(7%)
TI SPONGE (\$/KG)	\$9.40	\$9.05	\$8.69	\$8.25	\$8.15	\$8.15	(10%)	—
ANTIMONY (\$/MT)	\$6,888	\$5,588	\$5,359	\$6,252	\$7,271	\$7,482	34%	3%
GRAPHITE (\$/MT)	\$750	\$750	\$725	\$585	\$585	\$585	(22%)	—
SILICON METAL (€/MT)	€2,273	€2,054	€1,869	€1,684	€1,648	€1,733	(16%)	5%

AMG Engineering

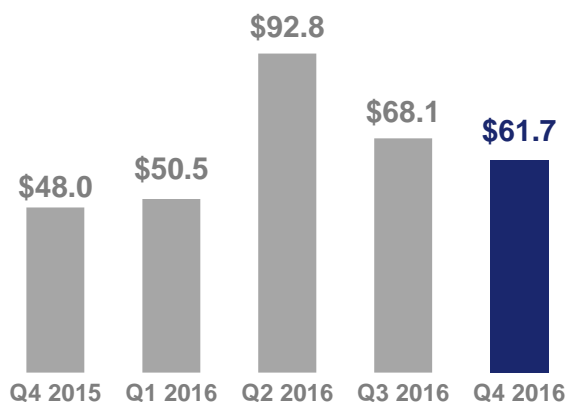
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



**EBITDA
IMPROVEMENT DUE
TO HIGHER SALES
AND LOWER
COSTS**

- Q4 2016 revenue increased by \$17.3 million, or 32%, vs. Q4 2015, the highest quarterly revenue in 5 years, due to strong sales of plasma remelting, induction and turbine blade coating furnaces for the aerospace market
- EBITDA increased by \$5.3 million in Q4 2016 versus Q4 2015

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



**BOOK TO BILL
RATIO OF 0.86X IN
Q4 2016**

- AMG Engineering Order backlog of \$135.5 million as of December 31, 2016, a 4% decrease versus \$140.9 million as of December 31, 2015
- AMG Engineering signed \$273.1 million in new orders during 2016, a 1.01x book to bill ratio

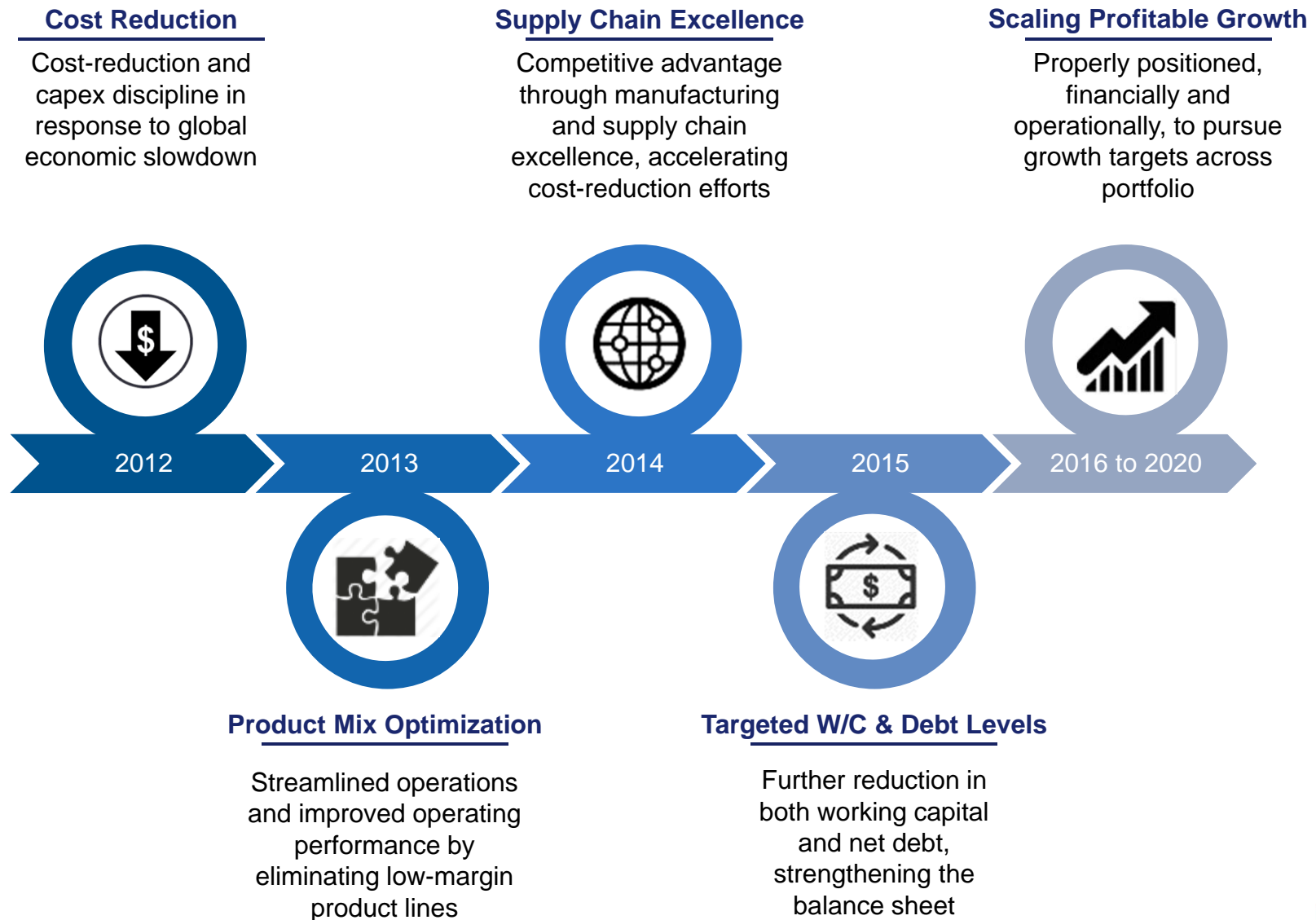


STRATEGY & OUTLOOK



AMG Advanced Metallurgical Group N.V.

AMG: Ready for Growth



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

2017 Outlook & Lithium Project Update

OUTLOOK

AMG is well positioned to maintain full year 2016 levels of profitability in 2017, subject to a high degree of global uncertainty.

In addition to delivering our highly accretive lithium project and executing our long term, transformational lithium strategy, AMG will continue to pursue other acquisition opportunities and organic growth projects in order to generate long term value for our shareholders.

LITHIUM PROJECT UPDATE

Overview: Project is progressing in-line with expectations - production expected to commence mid-2018.

Mibra Resource: In Q2 2017, AMG will finalize and publish an updated resource statement for the Mibra mine.

Spodumene Expansion: Target to increase annual lithium concentrate production capacity up to 180,000 tons by the end of 2019.

Marketing efforts: On March 3, 2017, AMG announced that it had signed a multi-year contract to supply 90,000 tons per year of lithium concentrate with deliveries commencing in the second half of 2018. Sales prices are partially indexed to the published market price of lithium carbonate, subject to a contractual minimum threshold. The sales price (CIF China), determined with reference to the current published lithium carbonate market price, would exceed \$800 per ton lithium concentrate.

Management's priority in 2017 is to execute our transformational lithium project



KEY PRODUCTS & END MARKETS

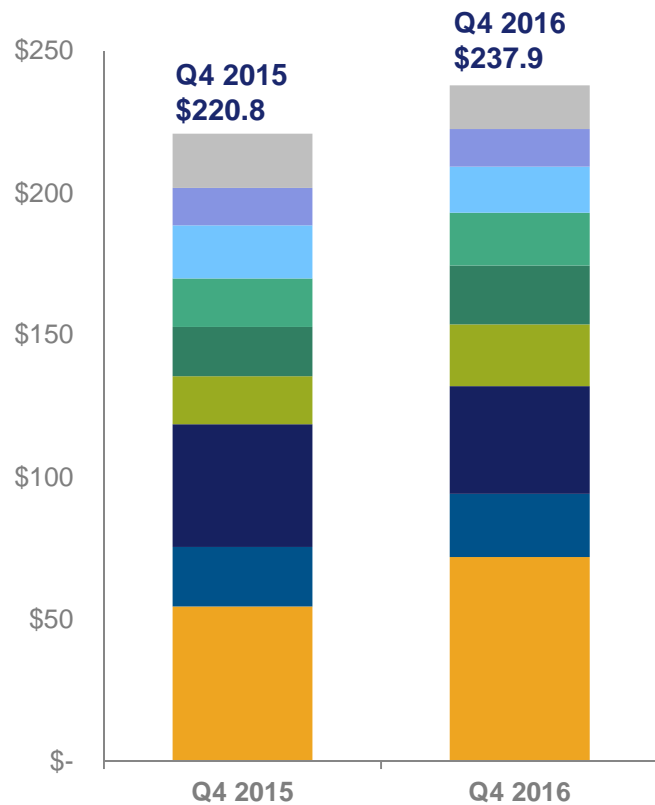


AMG Advanced Metallurgical Group N.V.

Key Products

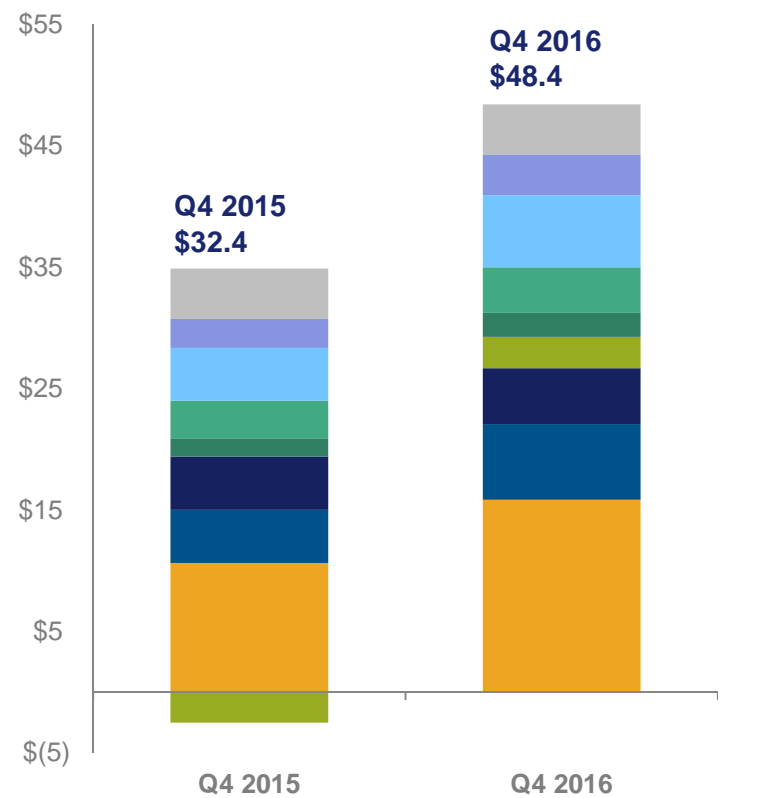
REVENUE

(IN MILLIONS OF US DOLLARS)



GROSS PROFIT *

(IN MILLIONS OF US DOLLARS)

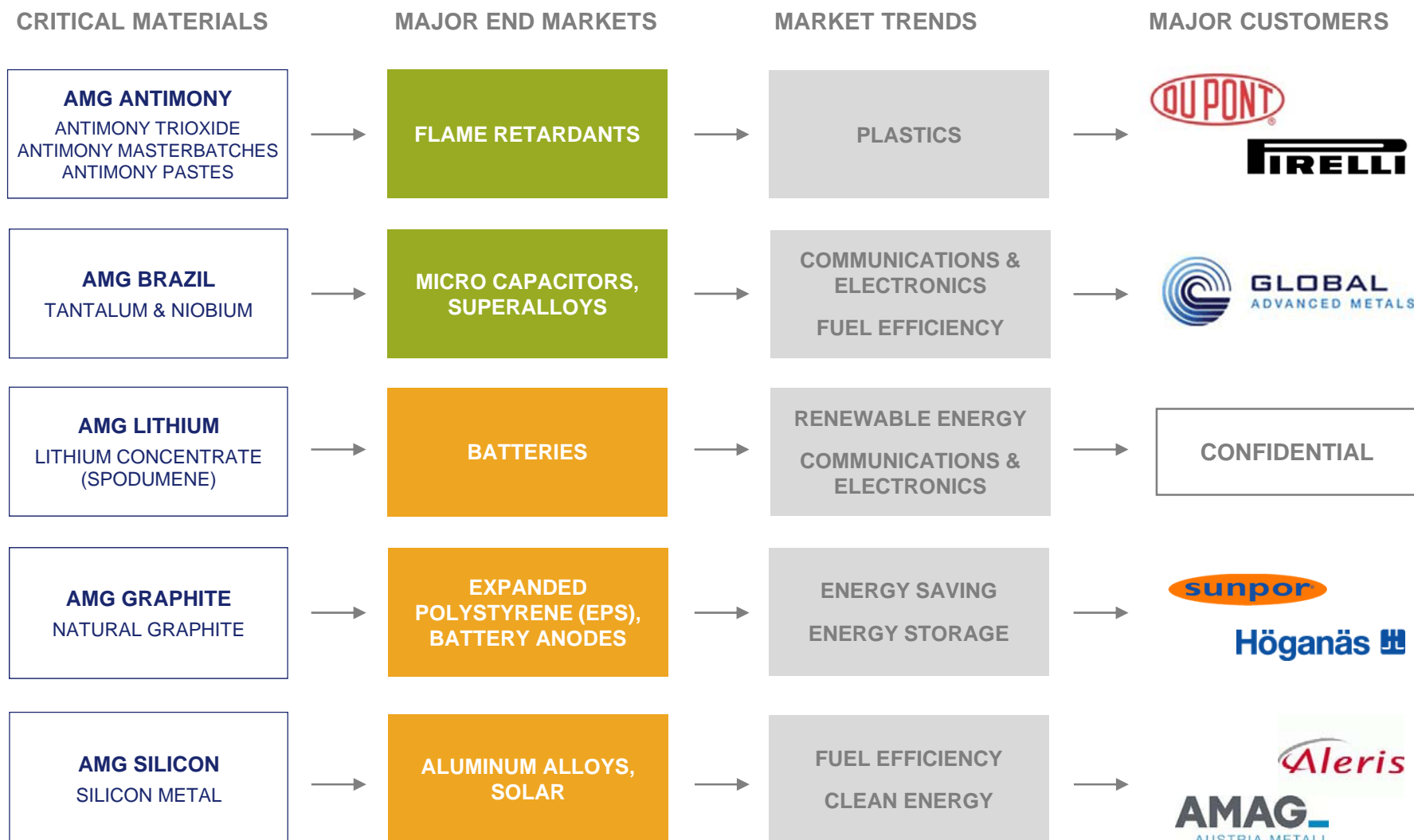


■ Vacuum Furnaces
■ Vanadium & FeNiMo
■ Tantalum & Niobium

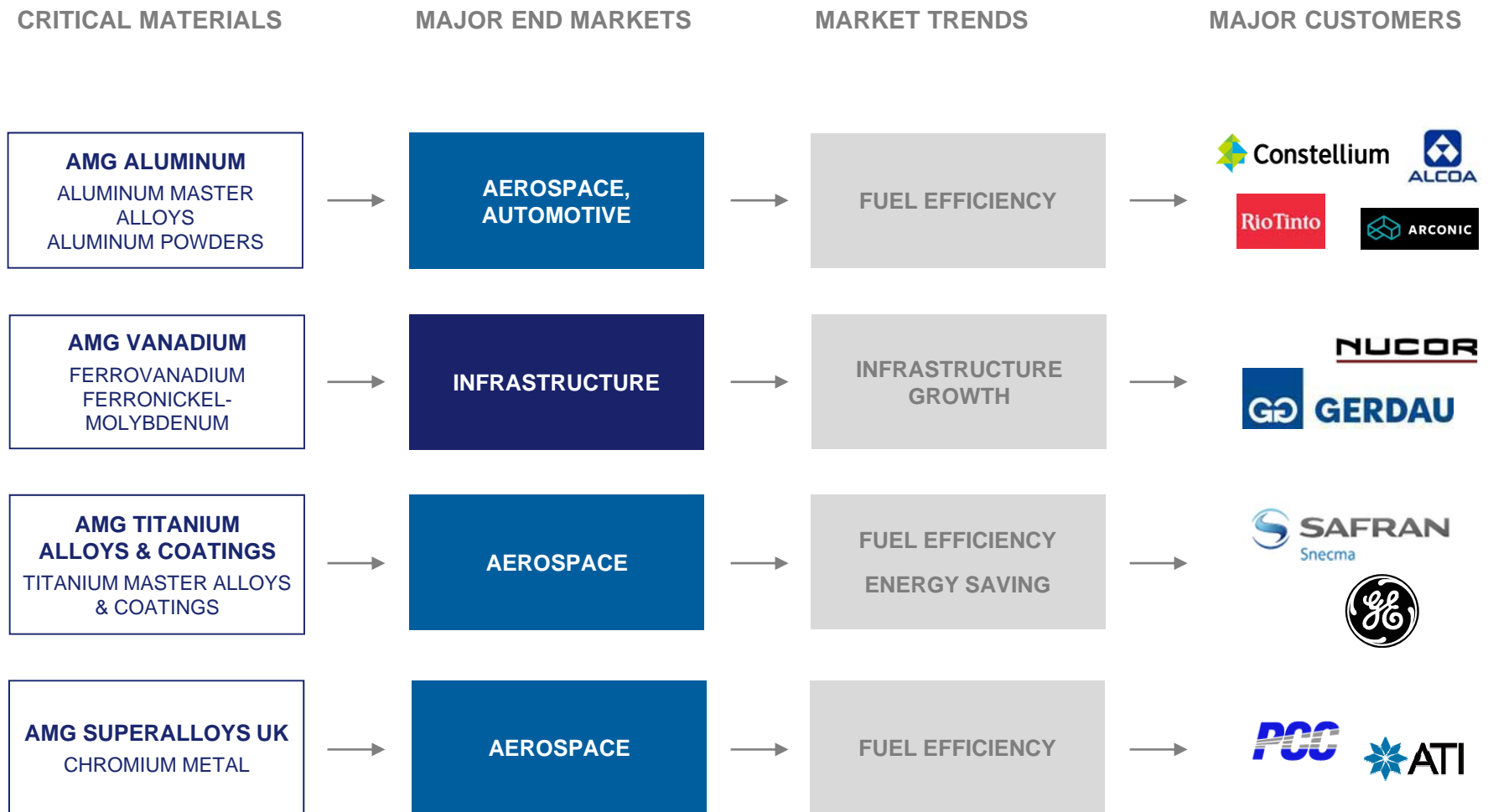
■ Ti Master Alloys & Coatings
■ Chromium Metal
■ Graphite

■ Al Master Alloys & Powders
■ Antimony
■ Si Metal

Critical Materials – Market Trends



Critical Materials – Market Trends



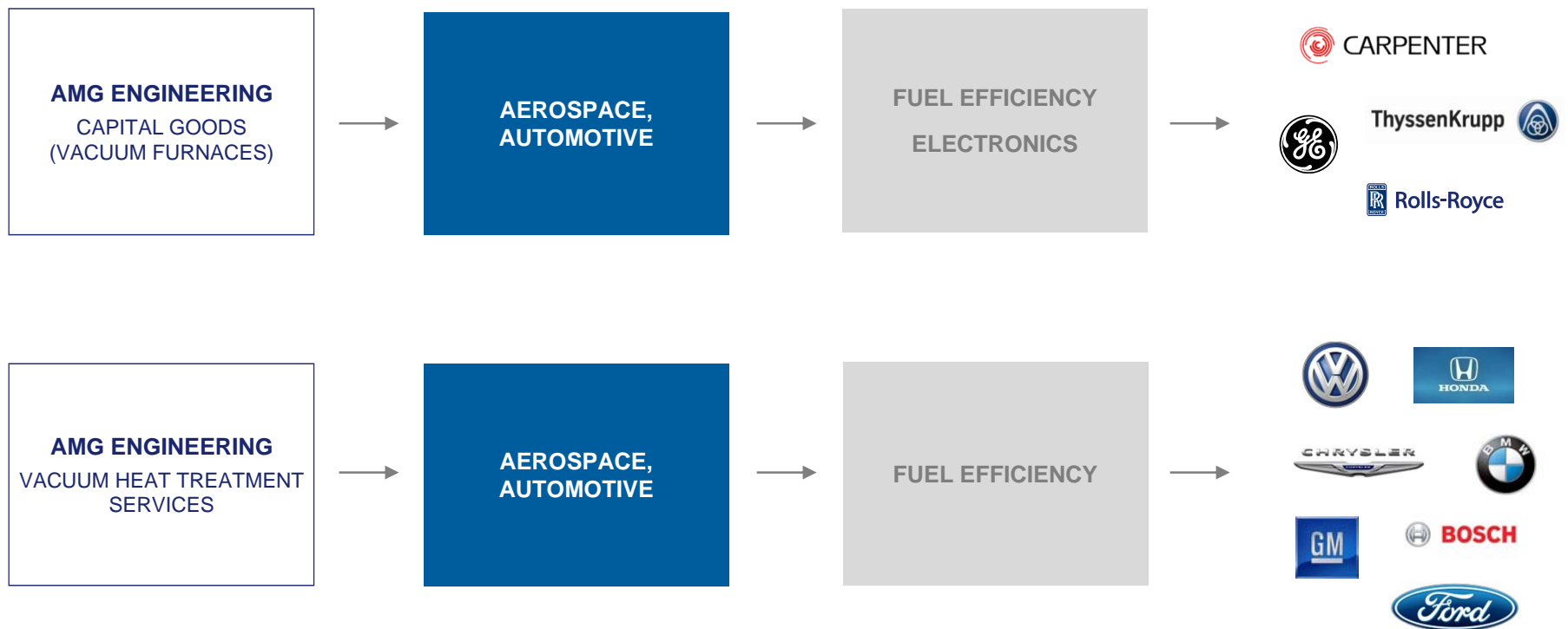
Engineering – Market Trends

PRODUCTS & SERVICES

MAJOR END MARKETS

MARKET TRENDS

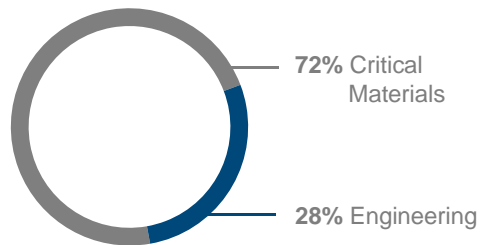
MAJOR CUSTOMERS



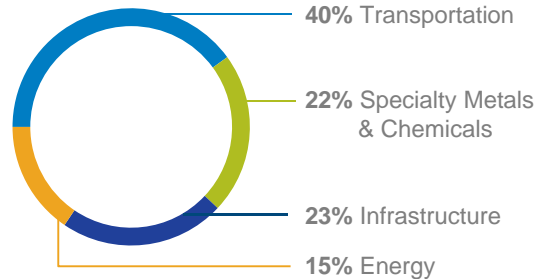
AMG at a Glance

FY 2016 REVENUE

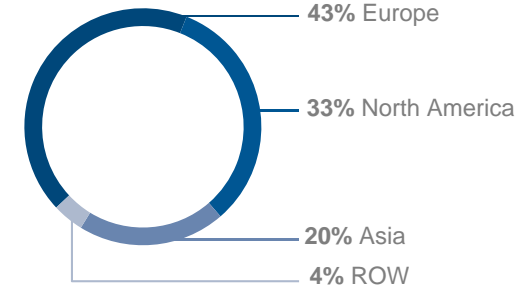
BY SEGMENT:



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

~3,000
Employees

~\$1 billion
Annual Revenues

At the forefront of
CO₂ Reduction



APPENDIX



AMG Advanced Metallurgical Group N.V.

Consolidated Balance Sheet

AS AT IN MILLIONS OF US DOLLARS	DECEMBER 31, 2016 UNAUDITED	DECEMBER 31, 2015
Fixed assets	226.1	215.8
Goodwill and intangibles	33.2	28.9
Other non-current assets	91.7	70.2
Inventories	143.6	126.4
Receivables	129.2	124.3
Other current assets	35.8	29.3
Cash	160.7	127.8
TOTAL ASSETS	820.3	722.7
TOTAL EQUITY	197.8	153.6
Long term debt	151.0	112.2
Employee benefits	141.6	137.9
Other long term liabilities	49.9	69.8
Current debt	18.4	14.5
Accounts payable	133.3	108.0
Advance payments	29.4	44.2
Accruals	56.1	42.9
Other current liabilities	42.9	39.6
TOTAL LIABILITIES	622.5	569.1
TOTAL EQUITY AND LIABILITIES	820.3	722.7

Consolidated Income Statement

FOR THE TWELVE MONTHS ENDED IN MILLIONS OF US DOLLARS	DECEMBER 31, 2016 UNAUDITED	DECEMBER 31, 2015 UNAUDITED
Revenue	971.1	977.1
Cost of sales *	784.3	820.3
Gross profit	186.8	156.9
Selling, general & administrative	130.8	122.3
Environmental	1.9	(0.8)
Other income, net	(5.7)	(0.9)
Operating profit	59.9	36.2
Net finance costs	12.0	8.2
Share of profit of associates	1.8	0.6
Profit before income taxes	49.7	28.6
Income tax expense	8.1	18.7
Profit for the period	41.6	9.9
Shareholders of the Company	40.6	11.1
Non-controlling interest	1.0	(1.2)
ADJUSTED EBITDA	100.7	75.6

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED IN MILLIONS OF US DOLLARS	DECEMBER 31, 2016 UNAUDITED	DECEMBER 31, 2015 UNAUDITED
EBITDA	100.7	75.6
Change in working capital and deferred revenue	(7.7)	21.6
Finance costs paid, net	(6.7)	(11.4)
Other operating cash flow	(23.5)	(3.8)
Cash generated from operating activities	62.8	82.0
Income tax paid	(6.6)	(5.7)
Net cash from operating activities	56.2	76.3
Capital expenditures	(44.1)	(23.3)
Other investing activities	2.0	2.8
Net cash used in investing activities	(42.1)	(20.5)
Net cash from (used in) financing activities	23.3	(29.1)
Net increase in cash and equivalents	37.4	26.7
Cash and equivalents at January 1	127.8	108.0
Effect of exchange rate fluctuations on cash held	(4.4)	(6.9)
CASH AND EQUIVALENTS AT DECEMBER 31	160.7	127.8