



LEADING THE CRITICAL MATERIALS REVOLUTION



AMG Advanced Metallurgical Group N.V.
Investor Presentation August 4, 2016



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 |

Cautionary Note

THIS DOCUMENT IS STRICTLY CONFIDENTIAL AND IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION BY AMG ADVANCED METALLURGICAL GROUP N.V. (THE "COMPANY") AND MAY NOT BE REPRODUCED IN ANY FORM OR FURTHER DISTRIBUTED TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries nor should it or any part of it, nor the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

This presentation has been prepared by, and is the sole responsibility of, the Company. This document, any presentation made in conjunction herewith and any accompanying materials are for information only and are not a prospectus, offering circular or admission document. This presentation does not form a part of, and should not be construed as, an offer, invitation or solicitation to subscribe for or purchase, or dispose of any of the securities of the companies mentioned in this presentation. These materials do not constitute an offer of securities for sale in the United States or an invitation or an offer to the public or form of application to subscribe for securities. Neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The information contained in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or the opinions contained herein. The Company and its advisors are under no obligation to update or keep current the information contained in this presentation. To the extent allowed by law, none of the Company or its affiliates, advisors or representatives accept any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

Certain statements in this presentation constitute forward-looking statements, including statements regarding the Company's financial position, business strategy, plans and objectives of management for future operations. These statements, which contain the words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions, reflect the beliefs and expectations of the management board of directors of the Company and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, the achievement of the anticipated levels of profitability, growth, cost and synergy of the Company's recent acquisitions, the timely development and acceptance of new products, the impact of competitive pricing, the ability to obtain necessary regulatory approvals, and the impact of general business and global economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

Neither the Company, nor any of its respective agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

This document has not been approved by any competent regulatory or supervisory authority.



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 Ferrovandium)

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; zero net debt at end of FY15

RETURN EXCESS CASH TO SHAREHOLDERS

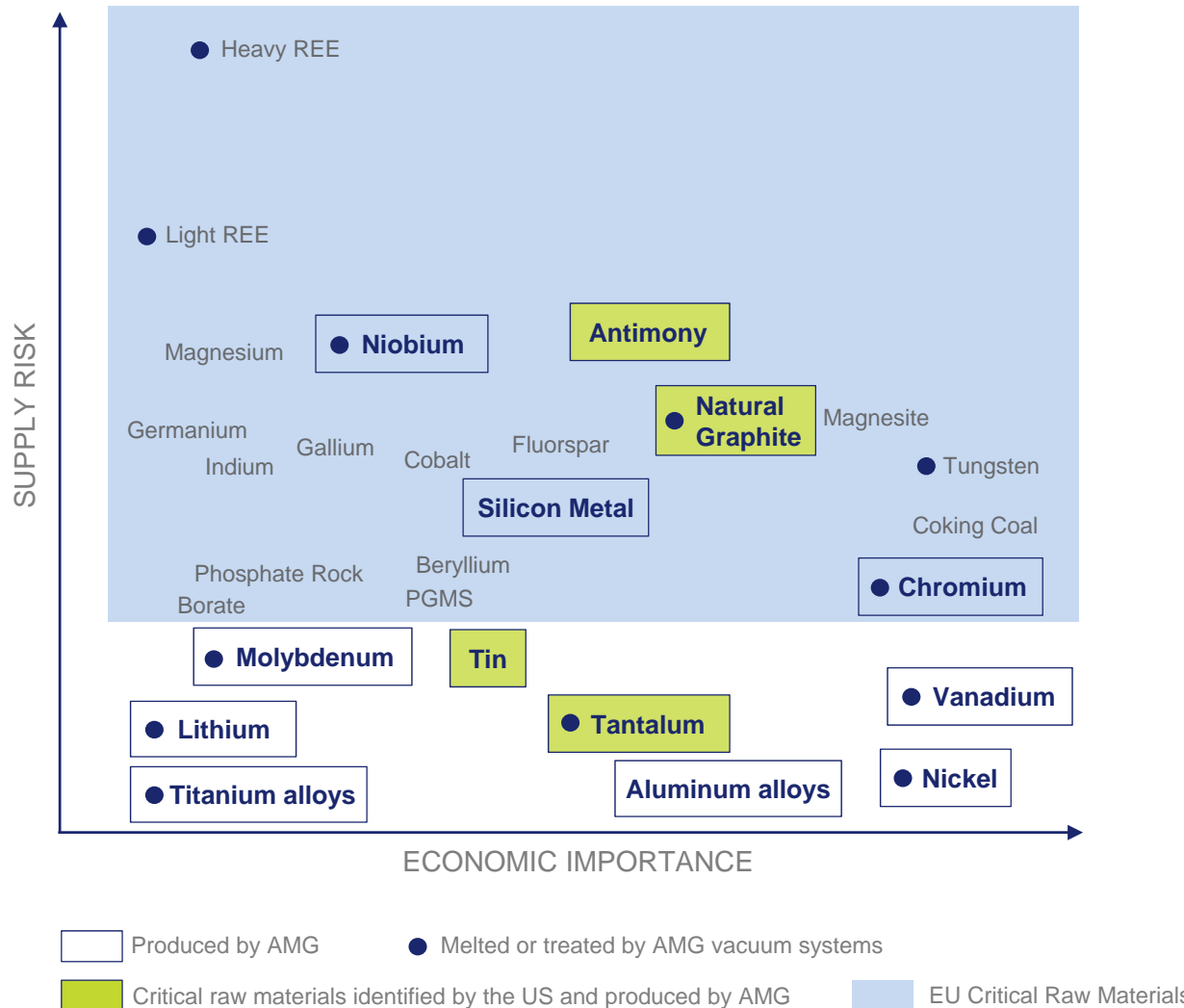
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

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

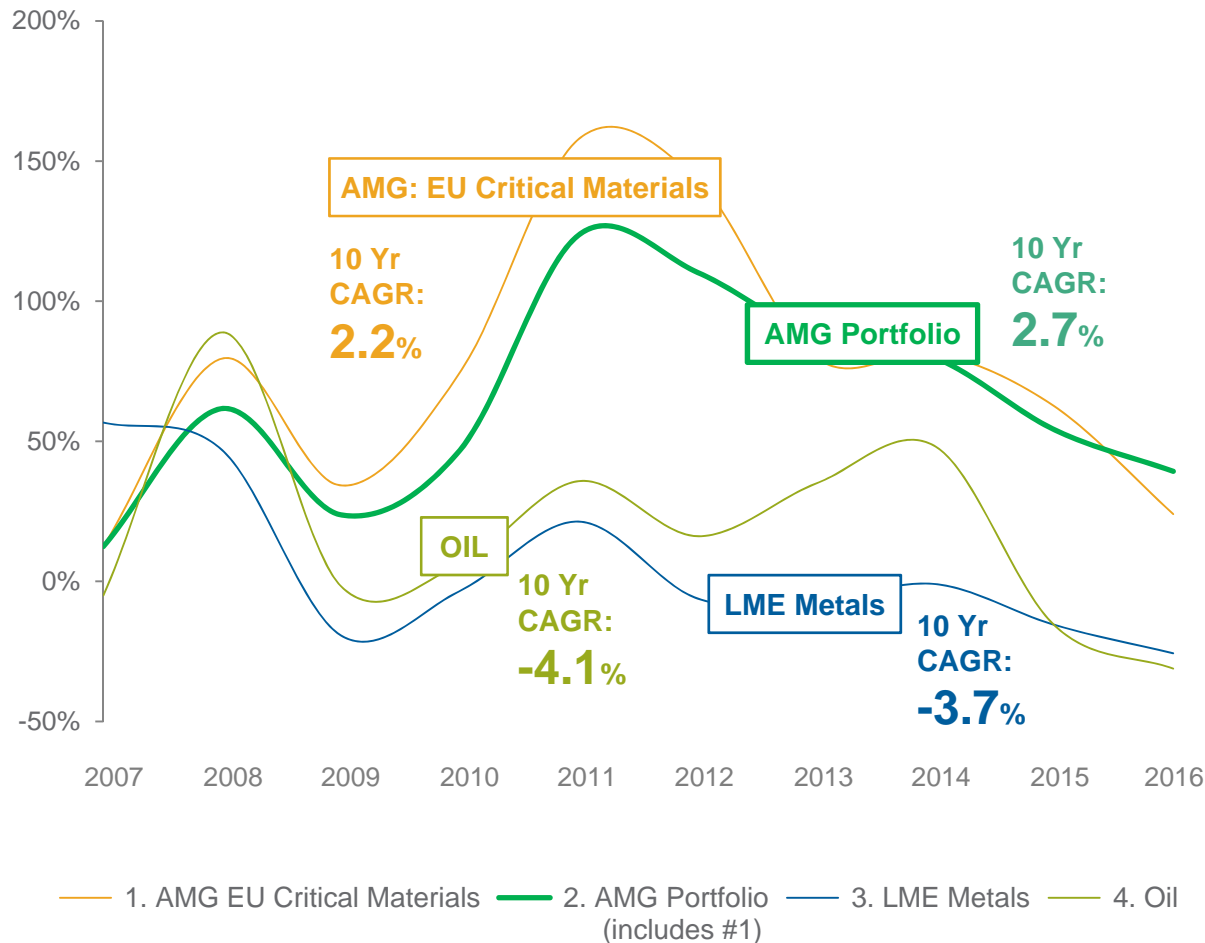
Driving long-term sustainable growth and shareholder value

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

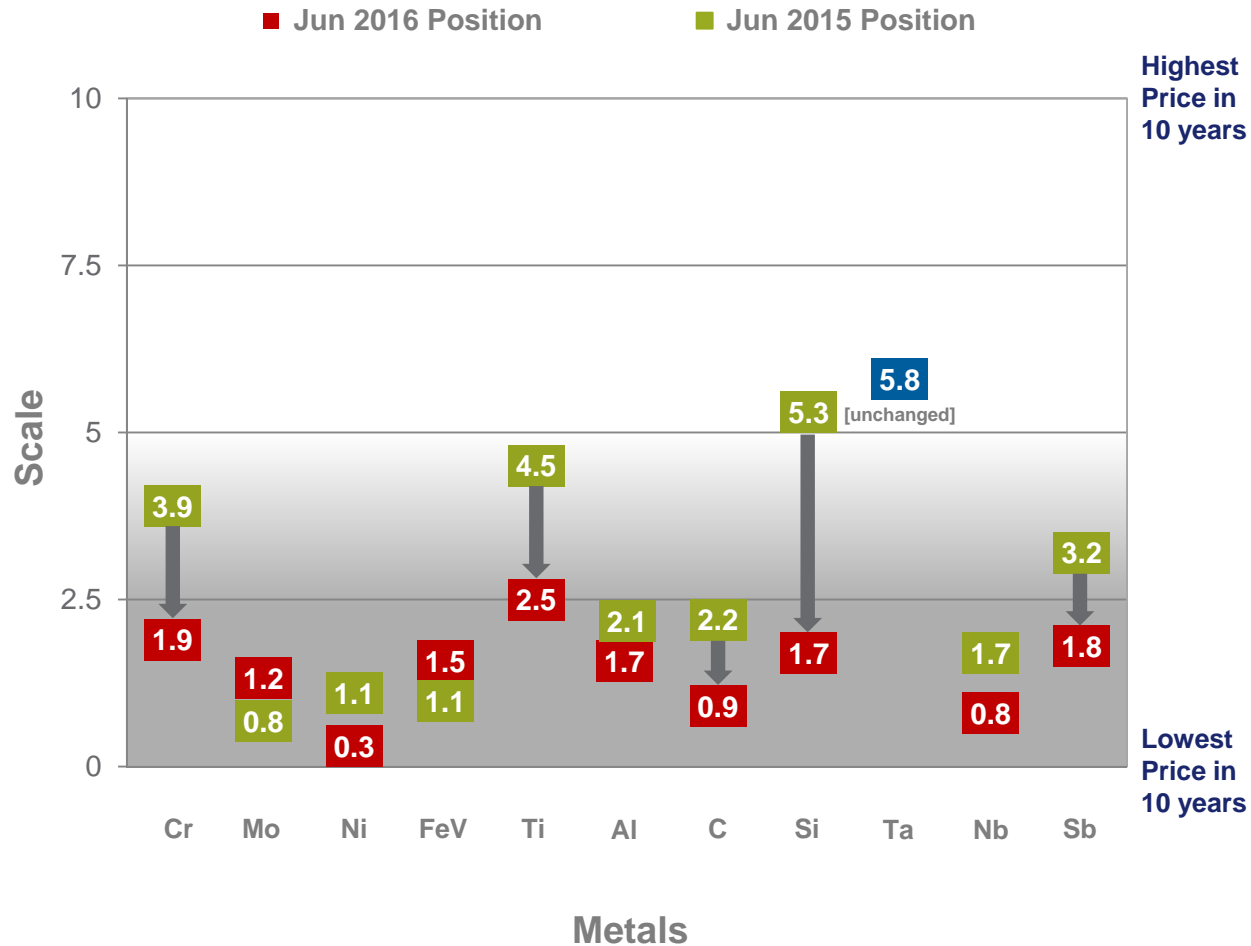


The cumulative average 10 year price appreciation of the AMG Portfolio was 6.4 percentage points higher than LME Metals and 6.8 points higher than oil, while the AMG EU Critical Materials outperformed LME Metals and oil by 5.9 and 6.3 percentage points, respectively

CRITICAL MATERIAL PRICES OUTPERFORM THE LME

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

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 $[(\text{Jun '06 month avg} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) * 10]$ where maximum and minimum monthly averages are measured over the period 1 Jun '06 through 30 Jun '16.

AMG Business Segments

AMG CRITICAL MATERIALS

AMG'S CONVERSION, MINING, AND RECYCLING BUSINESSES

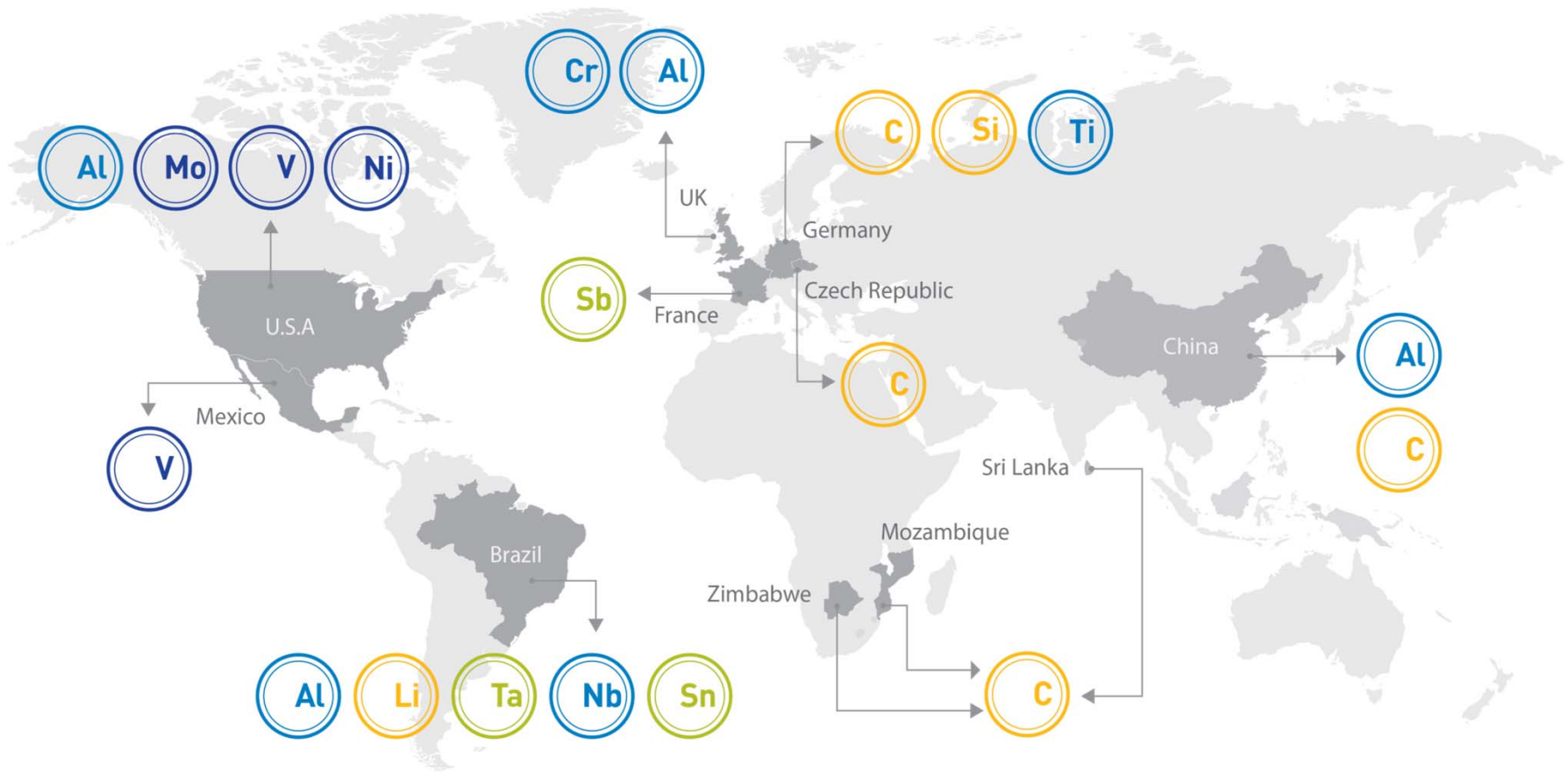
- VANADIUM
- SUPERALLOYS
- TITANIUM ALLOYS & COATINGS
- ALUMINUM ALLOYS
- TANTALUM & NIOBIUM
- ANTIMONY
- GRAPHITE
- SILICON

AMG ENGINEERING

AMG'S VACUUM SYSTEMS AND SERVICES BUSINESS

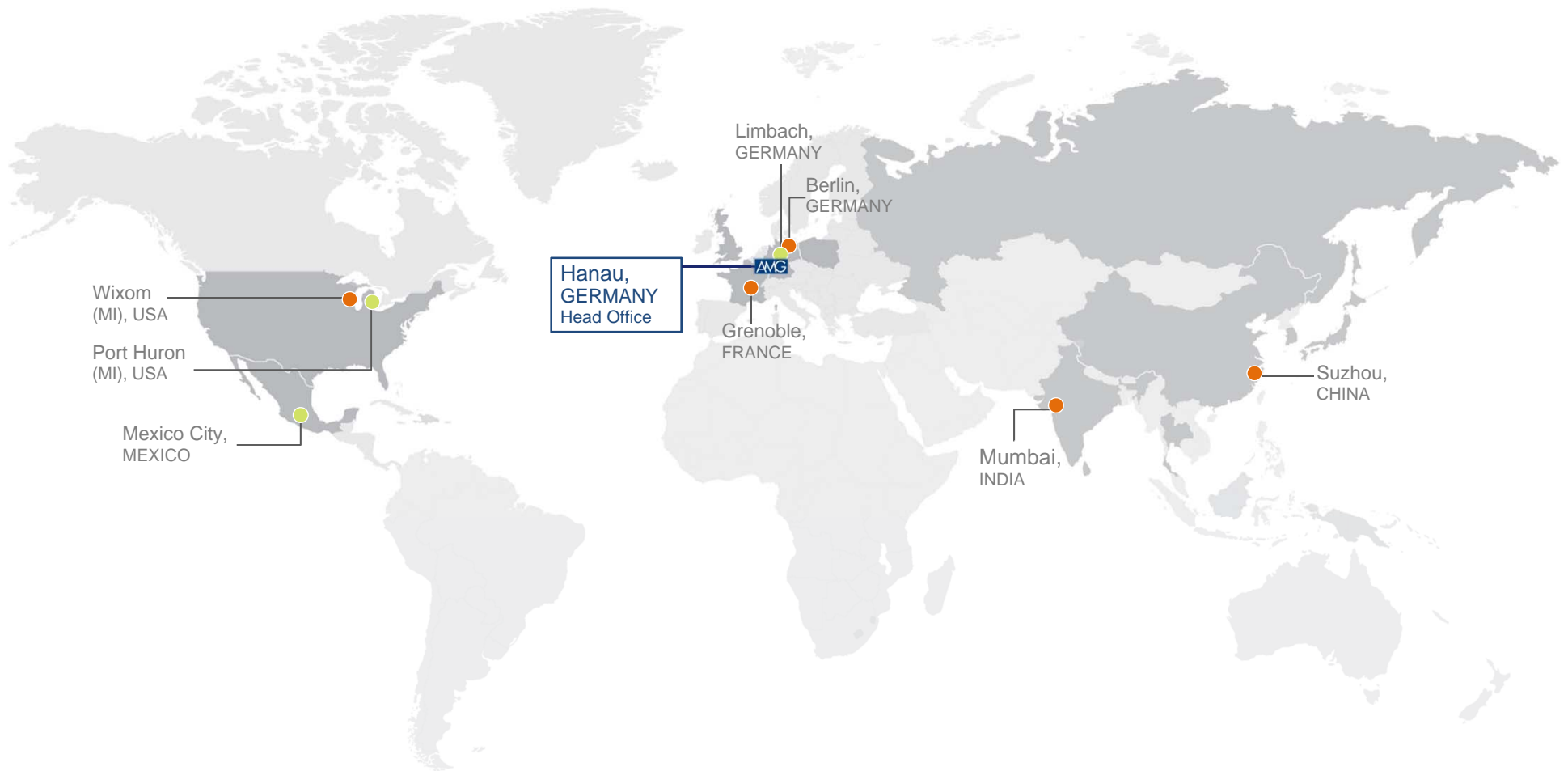
- ENGINEERING
- HEAT TREATMENT SERVICES

AMG Global Footprint – Critical Materials



| | | | | | | | | | |
|--|--------------------|---------------------------|-------------------------|--------------------------------------|--------------------------|--|----------------------|------------------|--------------------|
| 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 increased by 38% compared to the 12 month period ending June 2015. These are essential in order to avoid potential injuries.
- Incident severity rate over the 12 months ending June 2016 is down 9% from the previous 12 month period.
- Days away from work resulting from these lost time incidents are down 7%.



| PERIOD ENDING JUNE | LOST TIME INCIDENTS IN THE LAST 12 MONTHS | 12 MONTH AVERAGE LOST TIME INCIDENT RATE | 12 MONTH AVERAGE INCIDENT SEVERITY RATE |
|--------------------|--|---|--|
| 2015 | 35 | 1.29 | 0.15 |
| 2016 | 36  | 1.33  | 0.14  |

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 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.

Q2 2016 at a Glance

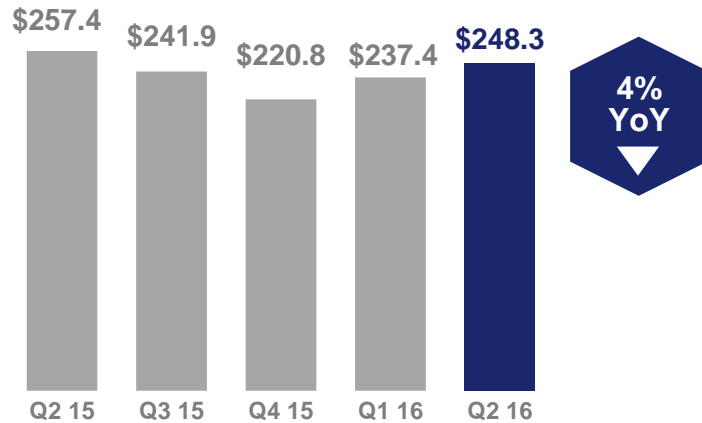
| AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE) | Q2 2016 | Q2 2015 | % CHANGE |
|---|---------|---------|-------------|
| REVENUE | \$248.3 | \$257.4 | (4%) |
| GROSS PROFIT | \$53.8 | \$44.6 | 20% |
| GROSS MARGIN % | 21.6% | 17.3% | 25% |
| PROFIT BEFORE INCOME TAXES | \$15.6 | \$8.3 | 88% |
| EBITDA | \$26.0 | \$25.1 | 4% |
| EBITDA MARGIN % | 10.5% | 9.8% | 7% |
| NET DEBT | \$6.2 | \$41.9 | (85%) |
| RETURN ON CAPITAL EMPLOYED (ROCE) | 17.8% | 15.7% | 13% |
| NET INCOME ATTRIBUTABLE TO SHAREHOLDERS | \$13.4 | \$3.8 | 253% |
| EARNINGS PER SHARE | 0.48 | 0.14 | 243% |

- Q2 '16 EBITDA up 4% versus Q2 '15 due to improved profitability within AMG Engineering
- Annualized ROCE increased to 17.8% versus 15.7% in Q2 2015
- Q2 '16 revenue declined by \$9 million, or 4%, compared to Q2 '15, driven largely by weak metal prices
- Net debt: \$6.2 million
 - \$35.7 million reduction of net debt since Q2 2015
 - Net debt to LTM EBITDA: 0.08x

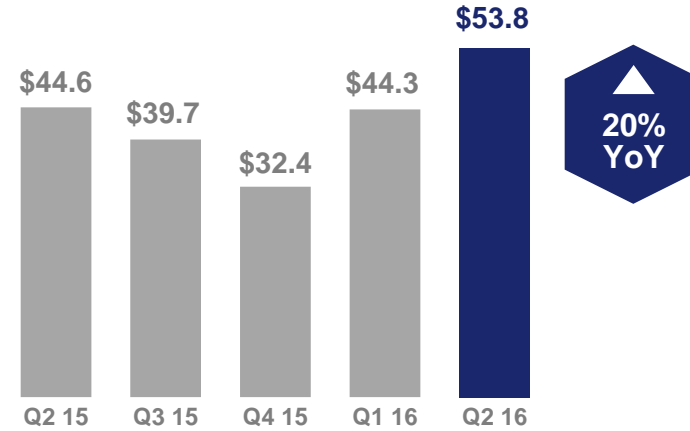
**INCREASES IN EARNINGS
PER SHARE OF 243%,
COMPARED TO Q2 2015**

Financial Highlights

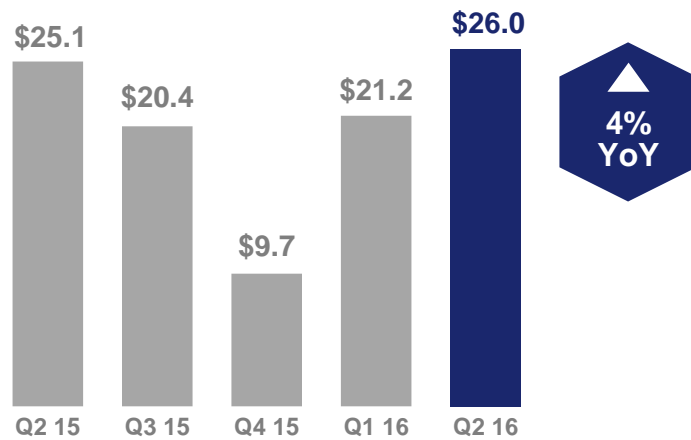
REVENUE (IN MILLIONS OF US DOLLARS)



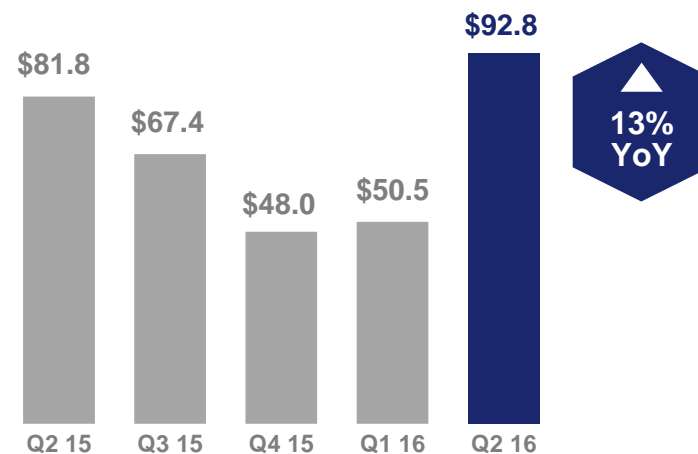
GROSS PROFIT (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

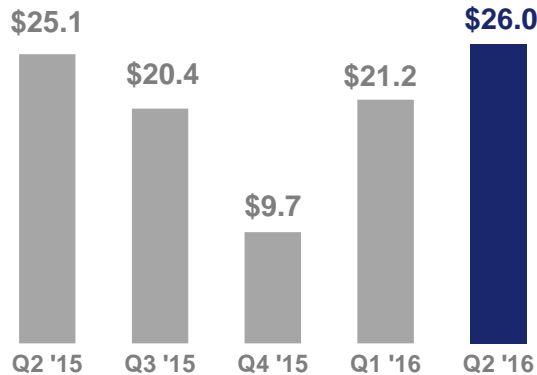


2016 Financial Objectives

| 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 down by \$35.7 million, or 85%, versus the end of Q2 2015 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, expandable to 140,000 tons |
| 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 17.8% in the second quarter 2016, as compared to 15.7% in the second quarter 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 21.6% in Q2 2016 from 17.3% in Q2 2015 |

Financial Data: ROCE & EBITDA

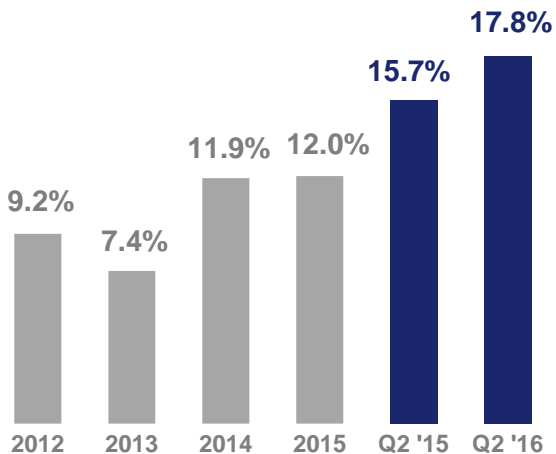
EBITDA (IN MILLIONS OF US DOLLARS)



**Q2 '16 EBITDA
UP 4% VERSUS
Q2 '15**

- Q2 '16 EBITDA up 4% versus Q2 '15 due to improved profitability within AMG Engineering

ANNUALIZED ROCE

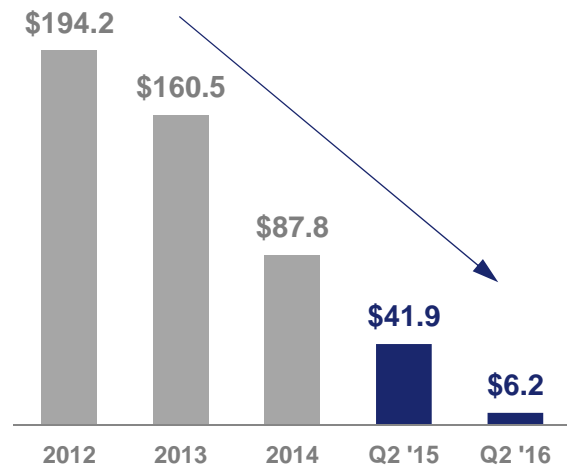


**Q2 '16 ROCE
IMPROVED TO
17.8% FROM
15.7% IN Q2 '15**

- Q2 2016 annualized ROCE improved to 17.8% from 15.7% in Q2 2015
- ROCE improvements are the result of efficient use of capital and improved profitability

Financial Data: Net Debt & Operating Cash Flow

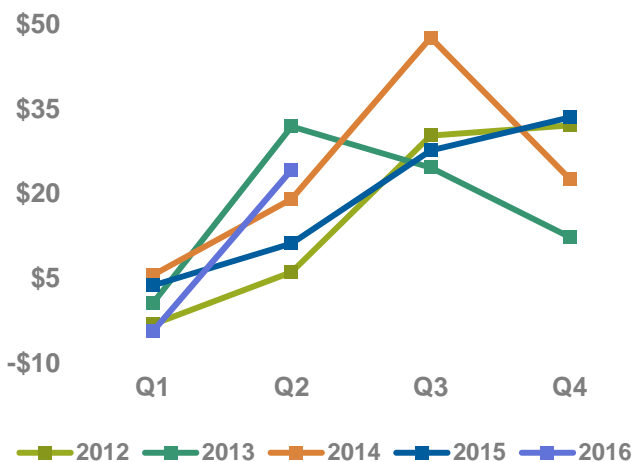
NET DEBT (IN MILLIONS OF US DOLLARS)



**\$188M
REDUCTION IN
NET DEBT SINCE
2012**

- Net debt: \$6.2 million
 - \$188.0 million reduction of net debt since December 31, 2012
 - Net Debt to LTM EBITDA: 0.08x
- 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)



**H1 2016 CASH
FLOW 33%
HIGHER THAN
H1 2015**

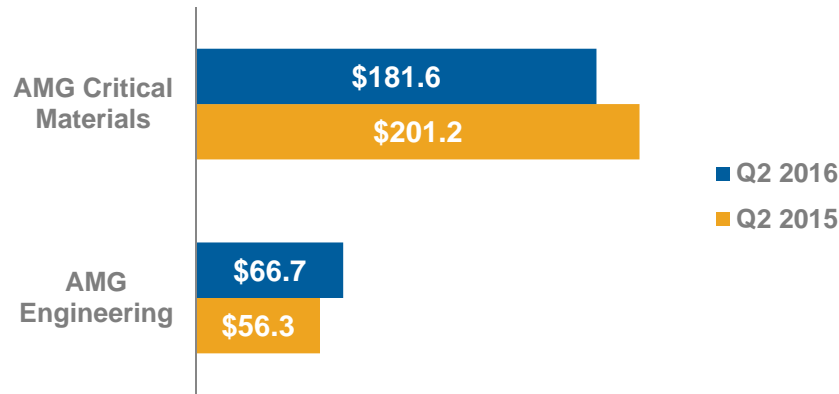
- Q2 '16 cash flows from operating activities were \$24.3M
- Cash flows from the first half of 2016 exceeded those from the first half of 2015 by 33%

Divisional Financial Highlights – Q2 2016 v Q2 2015

REVENUE

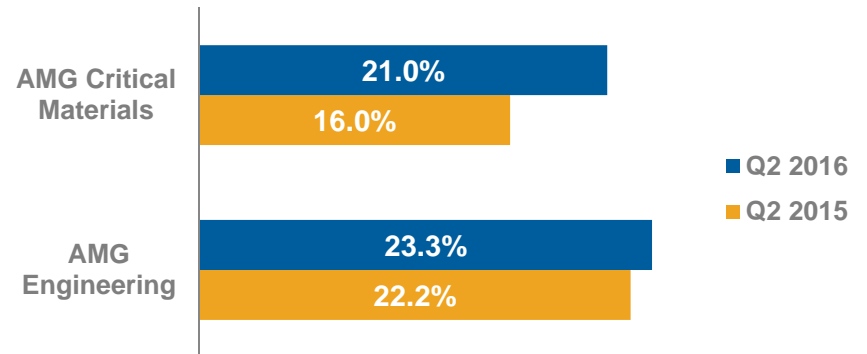
Q2 2016 REVENUE: \$248.3

(in USD millions)



GROSS MARGIN

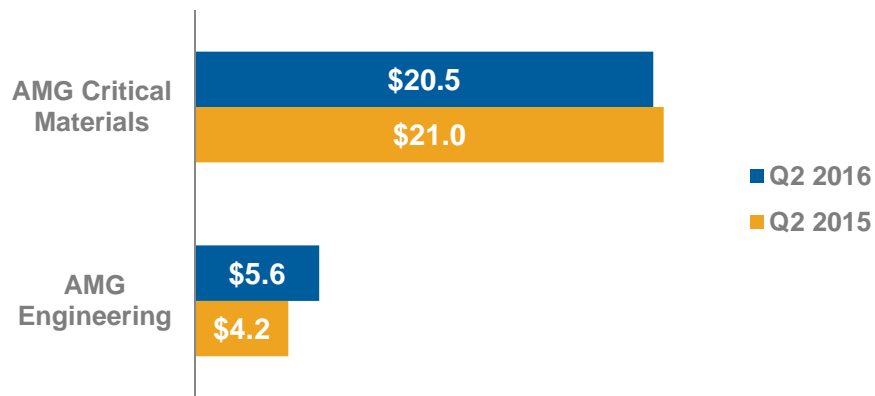
Q2 2016 GROSS MARGIN: 21.6%



EBITDA

Q2 2016 EBITDA: \$26.0

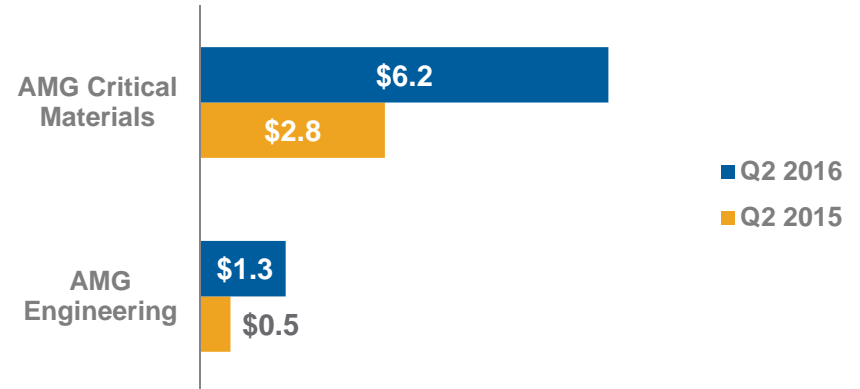
(in USD millions)



CAPITAL EXPENDITURE

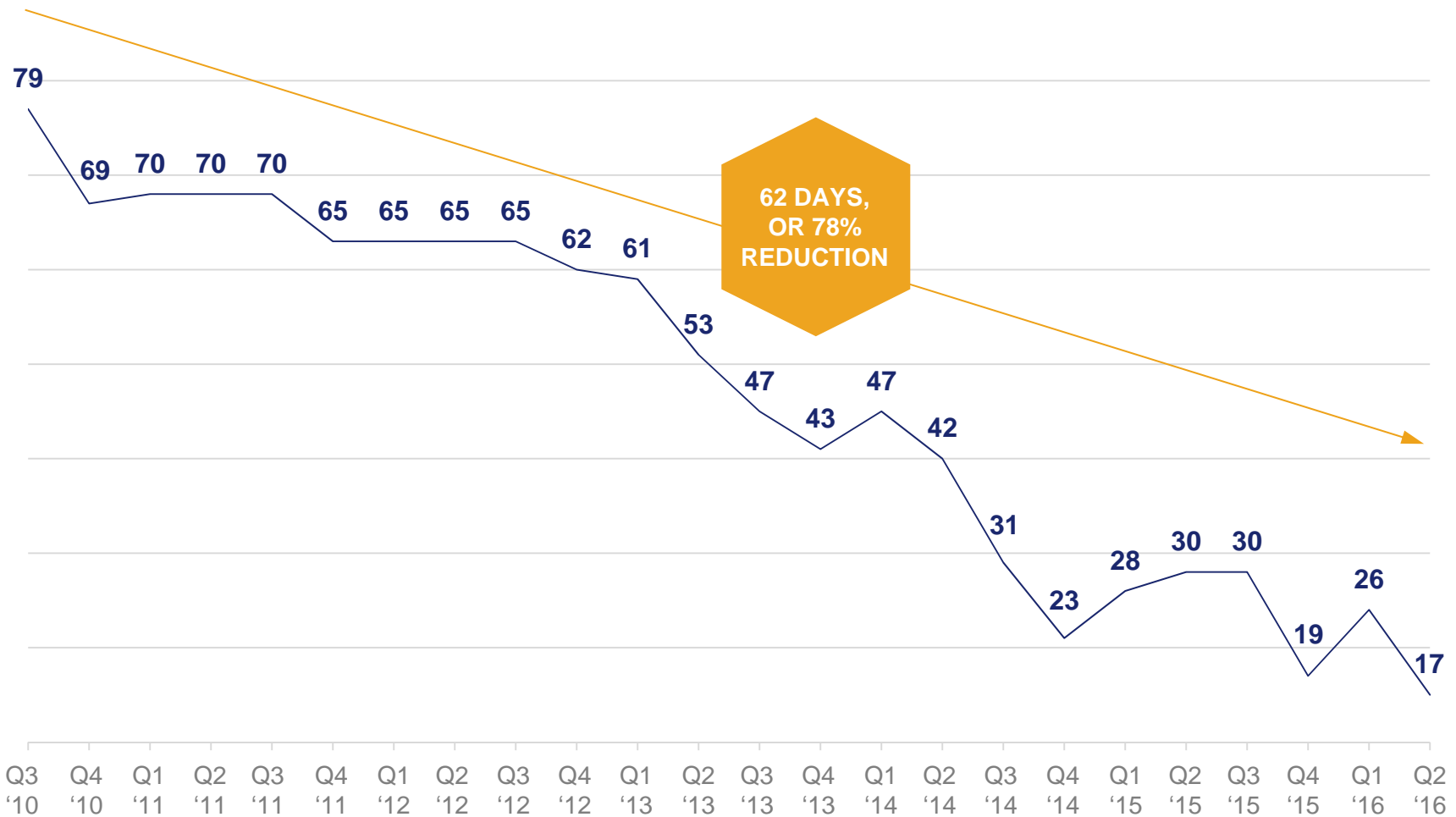
Q2 2016 CAPEX: \$7.5

(in USD millions)



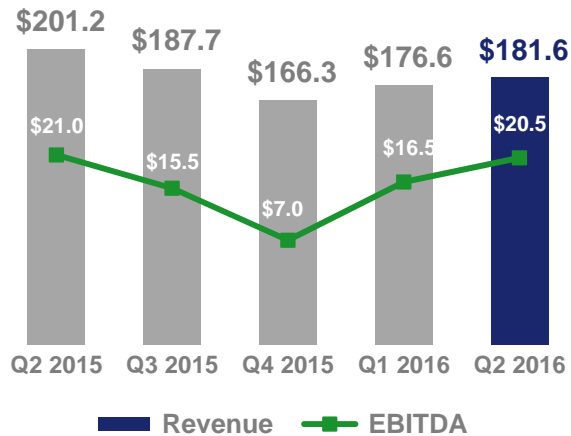
Working Capital Reduction

WORKING CAPITAL DAYS REDUCED BY 78% SINCE Q3'10



AMG Critical Materials

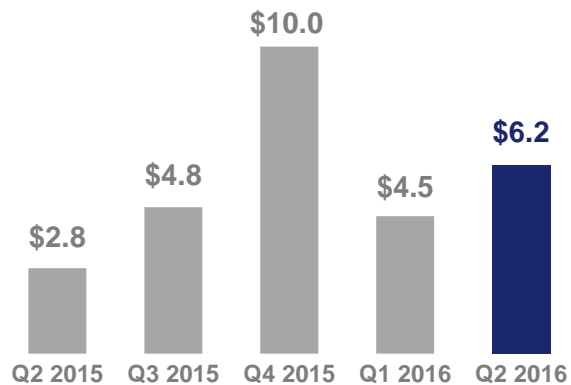
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Q2 2016 REVENUE IMPACTED BY WEAK METALS PRICES

- Q2 2016 revenue down \$19.6 million, or 10%, vs. Q2 2015 due to double-digit declines in average quarterly prices of Nickel, Aluminum, Chrome, Niobium and Antimony
- Q2 '16 EBITDA margin increased to 11.3% from 10.4% in Q2 '15.

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



INCREASE OF \$3.4M Q2 '16 VS. Q2 '15 DUE TO EXPANSION PROJECTS AND AMG ENGINEERING RELOCATION

- Capital expenditures increased to \$6.2 million in Q2 2016 compared to \$2.8 million in Q2 2015
- The largest capital expansion projects are AMG's Ancuabe graphite mine project and AMG TAC's titanium aluminide expansion

AMG Critical Materials – Quarterly Revenue Drivers

| KEY PRODUCT | Q2 '16 REV (\$M) | Q2 '15 REV (\$M) | VOLUME | PRICE | CURRENCY |
|----------------------------|------------------|------------------|--------|-------|----------|
| FeV & FeNiMo | \$22.8 | \$28.1 | ↔ | ↓ | ↔ |
| Al Master Alloys & Powders | \$43.0 | \$45.7 | ↑ | ↓ | ↔ |
| Chromium Metal | \$19.9 | \$20.5 | ↔ | ↓ | ↔ |
| Tantalum & Niobium | \$17.2 | \$23.8 | ↓ | ↓ | ↔ |
| Titanium Alloys & Coatings | \$21.1 | \$21.2 | ↑ | ↓ | ↔ |
| Antimony | \$19.0 | \$24.9 | ↓ | ↓ | ↔ |
| Graphite | \$16.4 | \$14.9 | ↑ | ↔ | ↔ |
| Silicon Metal | \$22.4 | \$22.1 | ↔ | ↔ | ↔ |

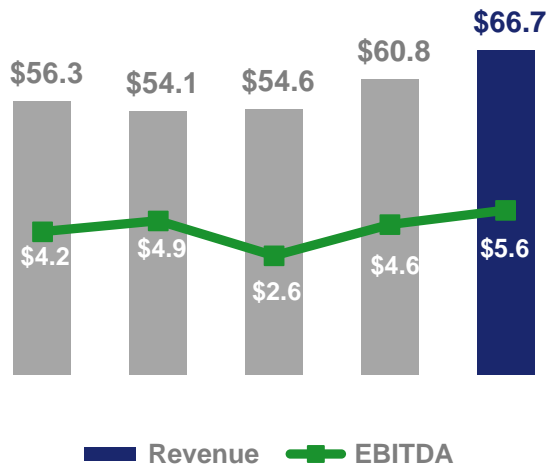
- Double-digit declines in the average quarterly prices of Nickel, Aluminum, Chrome, Niobium and Antimony negatively affected revenue in the second quarter of 2016
- Strong sales volumes of Aluminum Master Alloys & Powders, Titanium Alloys & Coatings, and Graphite were partially offset by lower sales of Niobium and Antimony
- AMG's ferrovanadium sales prices are indexed to the prior month's average market price

Critical Materials – Average Quarterly Prices

| MATERIALS | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q2 '16 VS. Q2 '15 % CHANGE | Q2 '16 VS. Q1 '16 % CHANGE |
|-----------------------|----------|----------|---------|---------|---------|----------------------------|----------------------------|
| FERROVANADIUM (\$/LB) | \$9.76 | \$8.90 | \$6.79 | \$6.59 | \$10.03 | 3% | 52% |
| MOLYBDENUM (\$/LB) | \$7.50 | \$5.83 | \$4.85 | \$5.33 | \$7.42 | (1%) | 39% |
| NICKEL (\$/MT) | \$13,005 | \$10,557 | \$9,434 | \$8,496 | \$8,819 | (32%) | 4% |
| ALUMINUM (\$/MT) | \$1,765 | \$1,591 | \$1,495 | \$1,515 | \$1,571 | (11%) | 4% |
| CHROME (\$/LB) | \$4.50 | \$4.41 | \$4.09 | \$3.92 | \$3.76 | (16%) | (4%) |
| TANTALUM (\$/LB) | \$80 | \$74 | \$59 | \$60 | \$62 | (23%) | 3% |
| NIOBIUM OXIDE (\$/KG) | \$33 | \$28 | \$25 | \$25 | \$27 | (17%) | 8% |
| TI SPONGE (\$/KG) | \$9.40 | \$9.40 | \$9.05 | \$8.69 | \$8.25 | (12%) | (5%) |
| ANTIMONY (\$/MT) | \$8,617 | \$6,888 | \$5,588 | \$5,359 | \$6,252 | (27%) | 17% |
| GRAPHITE (\$/MT) | \$796 | \$750 | \$750 | \$725 | \$585 | (27%) | (19%) |
| SILICON (CENTS/LB) | \$138 | \$127 | \$114 | \$103 | \$92 | (33%) | (11%) |

AMG Engineering

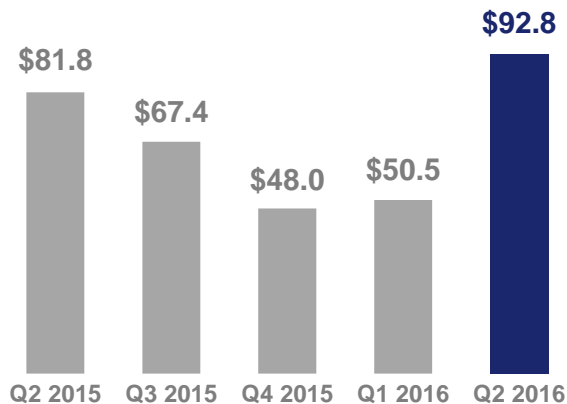
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



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

- Q2 2016 revenue up 19% vs. Q2 2015 due to strong sales of plasma remelting furnaces for the aerospace market
- EBITDA increased by \$1.4 million in Q2 2016 versus Q2 2015, the highest quarterly EBITDA in twelve quarters due to higher levels of gross profit

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



**BOOK TO BILL
RATIO OF 1.39X IN
Q2 2016**

- AMG Engineering Order backlog of \$158.8 million as of June 30, 2016, a 17% increase versus March 31, 2016
- AMG Engineering signed \$92.8 million in new orders during the second quarter of 2016, a 1.39x book to bill ratio



STRATEGY & OUTLOOK



AMG Advanced Metallurgical Group N.V.

AMG: Ready for Growth

Cost Reduction

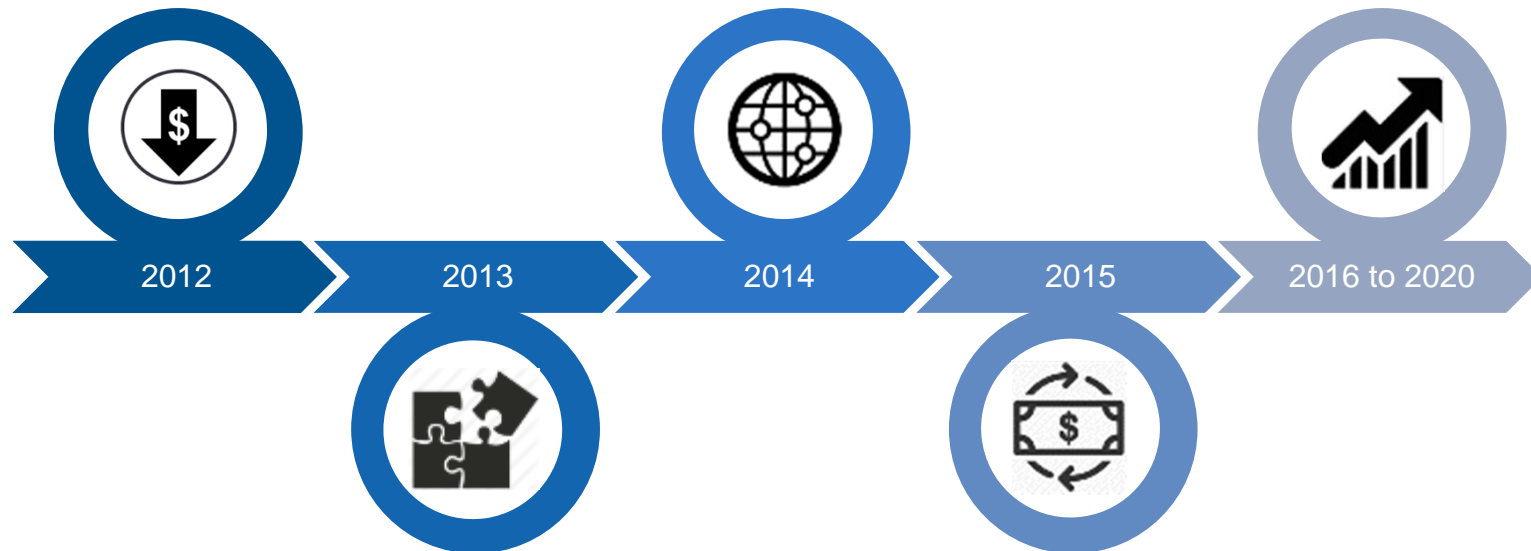
Cost-reduction and capex discipline in response to global economic slowdown

Supply Chain Excellence

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

Scaling Profitable Growth

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



Product Mix Optimization

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

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

2016 Outlook

AMG

In this challenging market environment, AMG expects 2016 full year profitability to improve relative to 2015. AMG will also continue to generate strong operating cash flows throughout the year.

CHANGE IN DIVIDEND POLICY

The change in AMG's dividend policy reflects a commitment to return value to shareholders and is a result of an improved balance sheet, ample liquidity and confidence in our ability to generate cash.

AMG CRITICAL MATERIALS

Despite weak metals prices, AMG Critical Materials expects 2016 full year profitability to improve relative to 2015.

AMG ENGINEERING

AMG Engineering expects to return to historic levels of profitability in 2016. Based on the strong order backlog at the end of 2015, and improved cost position, management expects the business to continue to improve its financial performance in 2016.

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



KEY PRODUCTS & END MARKETS

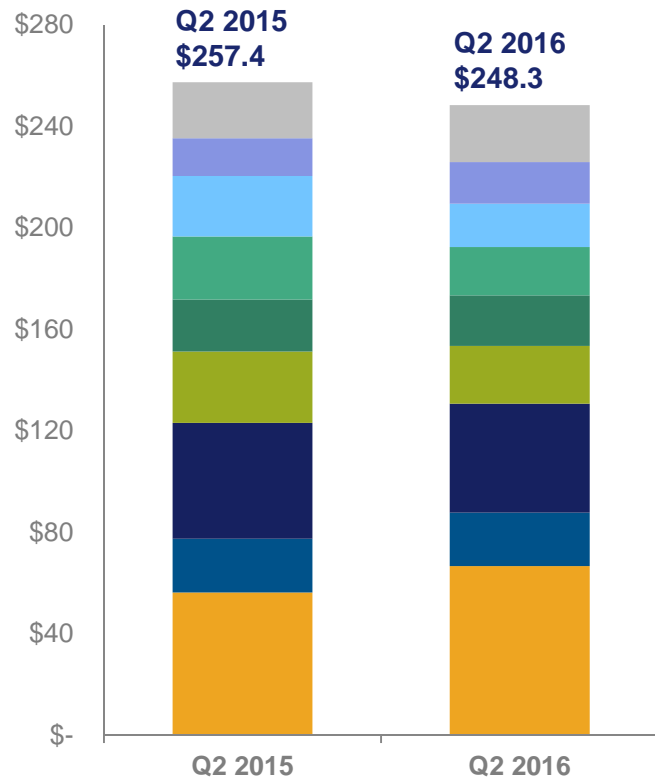


AMG Advanced Metallurgical Group N.V.

Key Products

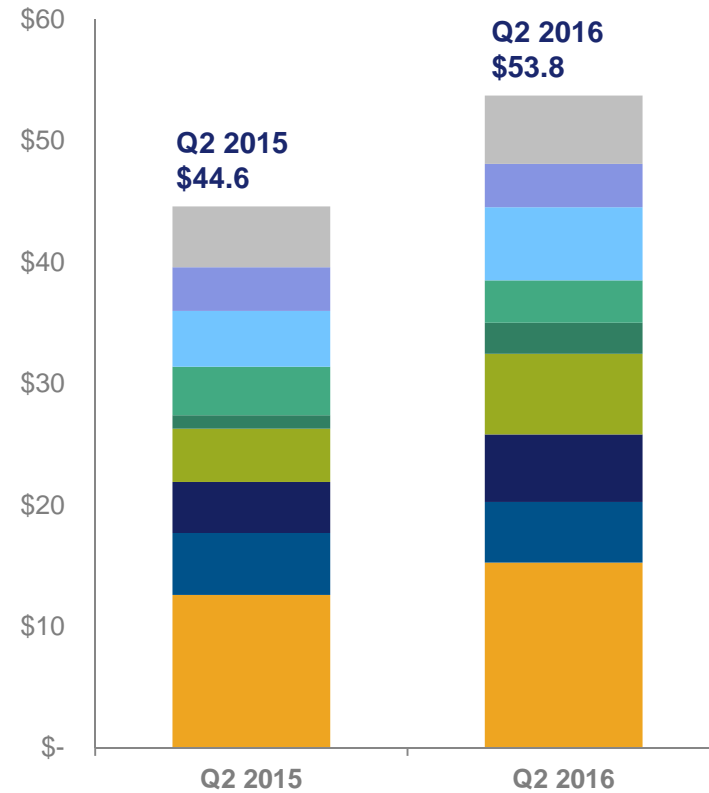
REVENUE

(IN MILLIONS OF US DOLLARS)



GROSS PROFIT

(IN MILLIONS OF US DOLLARS)

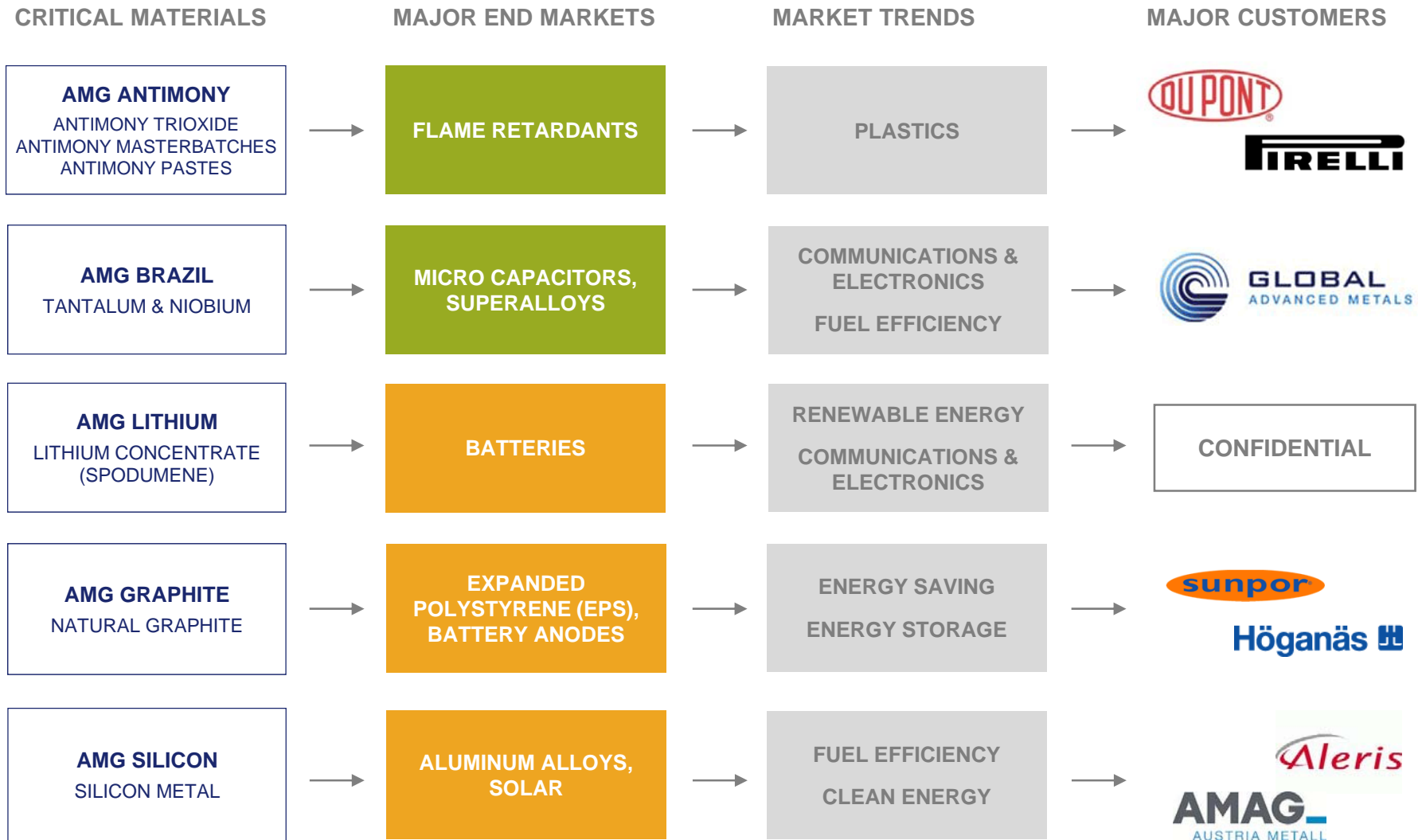


- Vacuum Furnaces
- Vanadium & FeNiMo
- Tantalum & Niobium

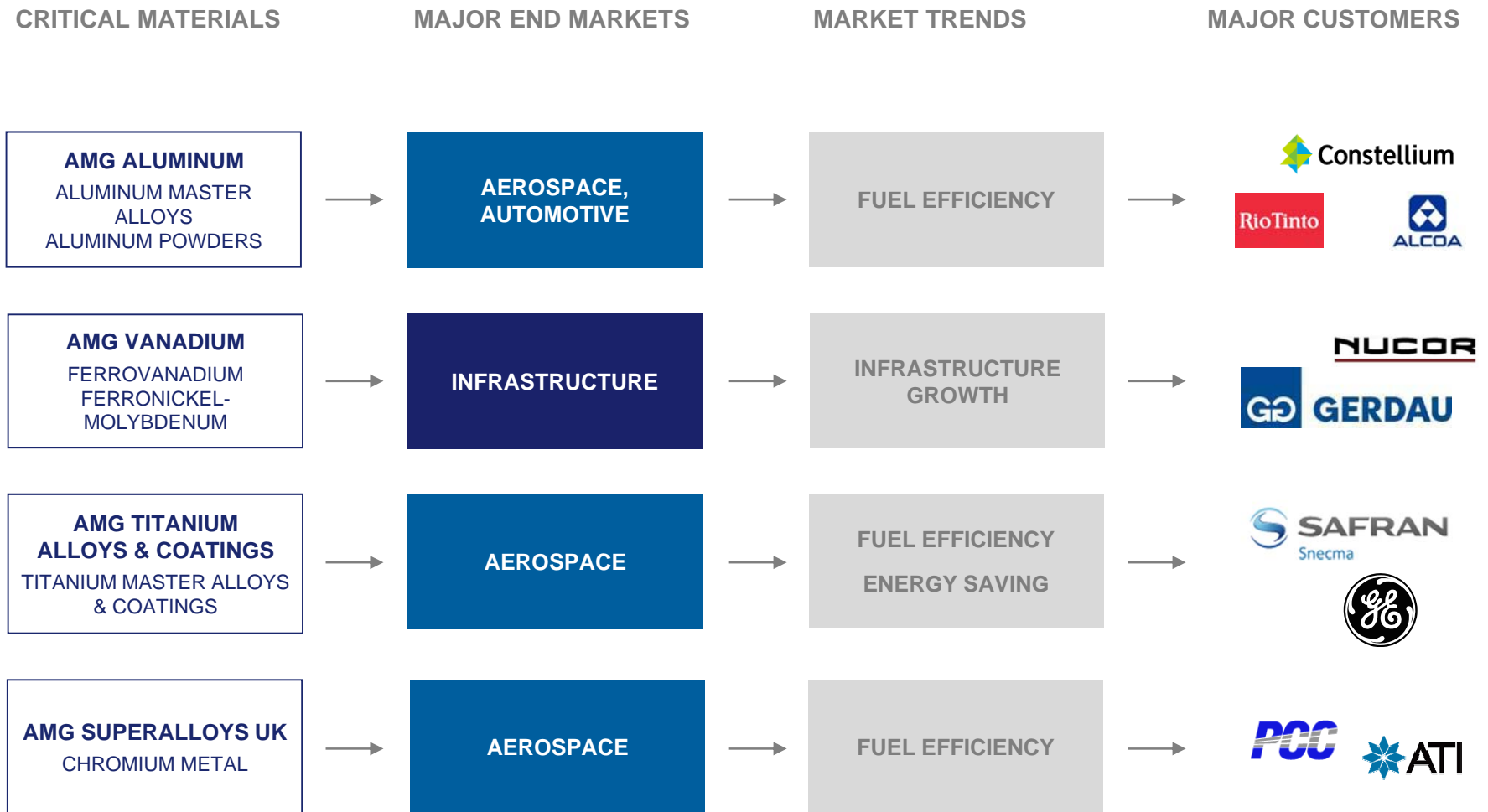
- Ti Master Alloys & Coatings
- Chromium Metal
- Graphite

- 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 ENGINEERING
CAPITAL GOODS
(VACUUM FURNACES)



**AEROSPACE,
AUTOMOTIVE**



FUEL EFFICIENCY
ELECTRONICS



AMG ENGINEERING
VACUUM HEAT TREATMENT
SERVICES



**AEROSPACE,
AUTOMOTIVE**



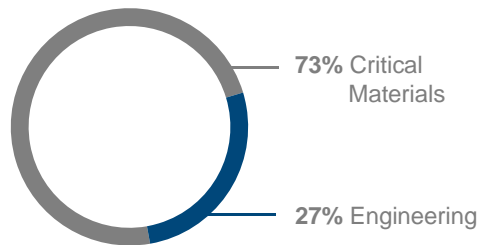
FUEL EFFICIENCY



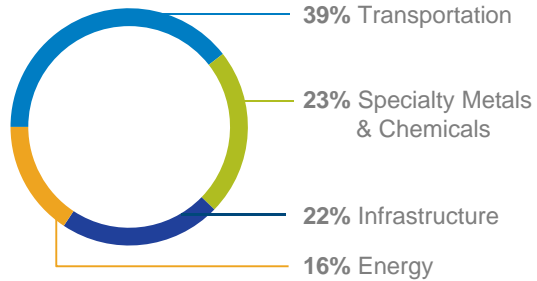
AMG at a Glance

Q2 2016 REVENUE

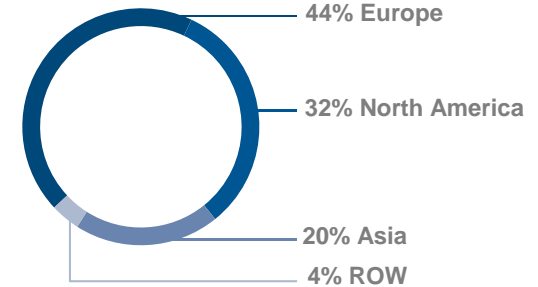
BY SEGMENT:



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 | JUNE 30, 2016 UNAUDITED | DECEMBER 31, 2015 |
|-------------------------------------|----------------------------|-------------------|
| Fixed assets | 211.9 | 215.8 |
| Goodwill and intangibles | 33.7 | 28.9 |
| Other non-current assets | 71.0 | 70.2 |
| Inventories | 131.4 | 126.4 |
| Receivables | 143.2 | 124.3 |
| Other current assets | 37.2 | 29.3 |
| Cash | 125.1 | 127.8 |
| TOTAL ASSETS | 753.4 | 722.7 |
| TOTAL EQUITY | 166.4 | 153.6 |
| Long term debt | 118.3 | 112.2 |
| Employee benefits | 136.7 | 137.9 |
| Other long term liabilities | 63.8 | 69.8 |
| Current debt | 13.0 | 14.5 |
| Accounts payable | 129.4 | 108.0 |
| Advance payments | 41.5 | 44.2 |
| Accruals | 43.9 | 42.9 |
| Other current liabilities | 40.5 | 39.6 |
| TOTAL LIABILITIES | 587.1 | 569.1 |
| TOTAL EQUITY AND LIABILITIES | 753.4 | 722.7 |

Consolidated Income Statement

| FOR THE SIX MONTHS ENDED IN MILLIONS OF US DOLLARS | JUNE 30, 2016 UNAUDITED | JUNE 30, 2015 UNAUDITED |
|---|----------------------------|----------------------------|
| Revenue | 485.7 | 514.4 |
| Cost of sales | 387.7 | 426.5 |
| Gross profit | 98.0 | 87.9 |
| Selling, general & administrative | 66.1 | 63.0 |
| Restructuring & environmental | 0.5 | 1.4 |
| Other income, net | (0.4) | (0.1) |
| Operating profit | 31.9 | 23.7 |
| Net finance costs | 5.2 | 7.4 |
| Share of profit of associates | 1.4 | 0.2 |
| Profit before income taxes | 28.2 | 16.5 |
| Income tax expense | 3.1 | 9.6 |
| Profit for the period | 25.1 | 6.9 |
| Shareholders of the Company | 25.4 | 6.5 |
| Non-controlling interest | (0.3) | 0.4 |
| ADJUSTED EBITDA | 47.2 | 45.5 |

Consolidated Statement of Cash Flows

| FOR THE SIX MONTHS ENDED IN MILLIONS OF US DOLLARS | JUNE 30, 2016 UNAUDITED | JUNE 30, 2015 UNAUDITED |
|---|----------------------------|----------------------------|
| EBITDA | 47.2 | 45.5 |
| Change in working capital and deferred revenue | (5.0) | (15.5) |
| Finance costs paid, net | (3.2) | (6.9) |
| Other operating cash flow | (15.3) | (5.9) |
| Cash flows from operations before taxes | 23.7 | 17.2 |
| Income tax paid | (3.7) | (2.2) |
| Net cash flows from operations | 20.0 | 15.1 |
| Capital expenditures | (14.4) | (7.0) |
| Other investing activities | (4.9) | 0.8 |
| Net cash flows used in investing activities | (19.3) | (6.2) |
| Net cash flows (used in) from financing activities | (3.7) | 25.4 |
| Net (decrease) increase in cash and equivalents | (3.0) | 34.3 |
| Cash and equivalents at January 1 | 127.8 | 108.0 |
| Effect of exchange rate fluctuations on cash held | 0.3 | (5.2) |
| CASH AND EQUIVALENTS AT JUNE 30 | 125.1 | 137.1 |

Ni

Cr

Sb

C

Mo

V

Ti

Ta

Al

Nb

Si



INVESTOR PRESENTATION
AUGUST 2016