

ENABLING A GREENER FUTURE



AMG ADVANCED METALLURGICAL GROUP N.V.
INVESTOR PRESENTATION FEBRUARY 2019





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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, 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

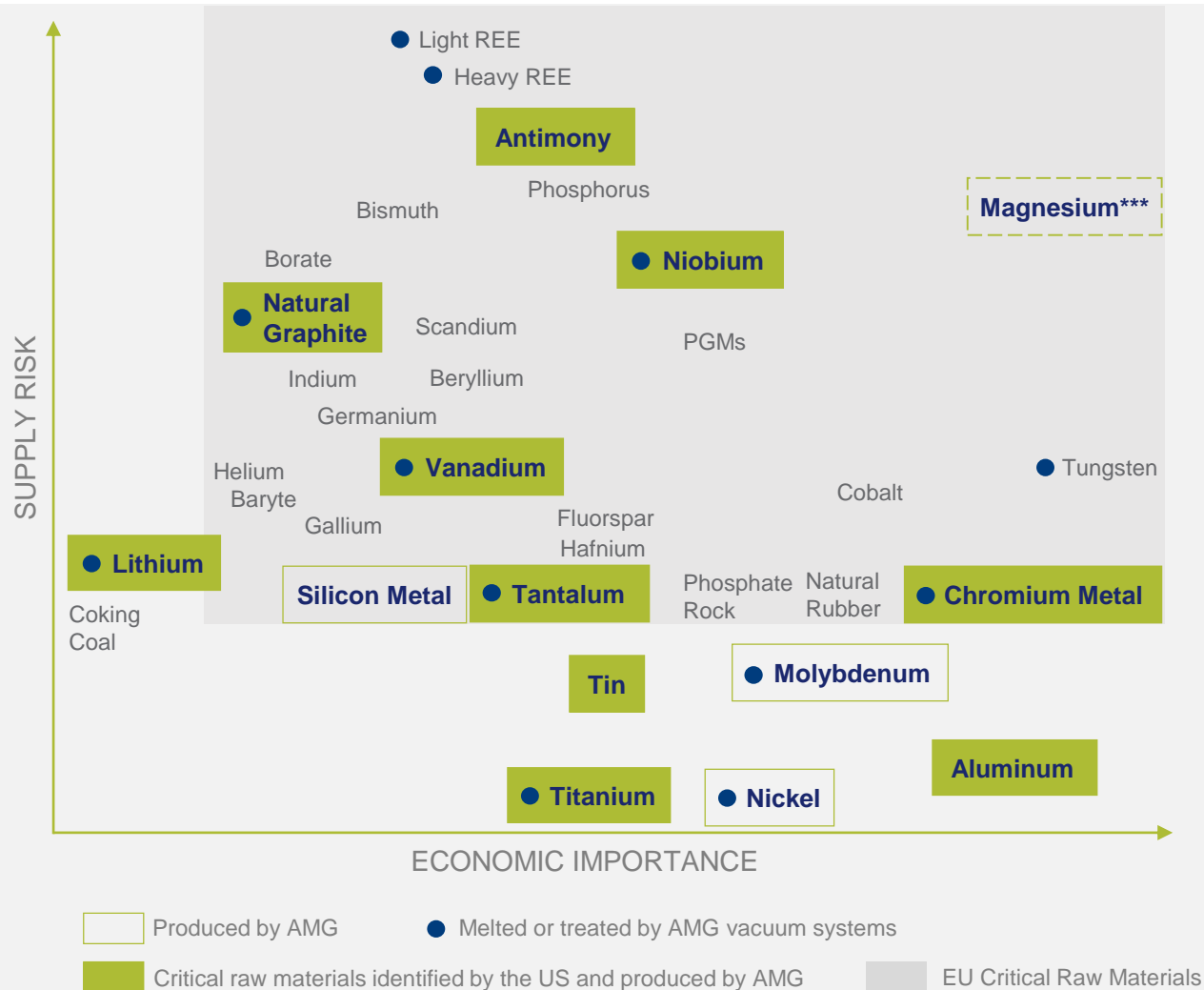
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

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

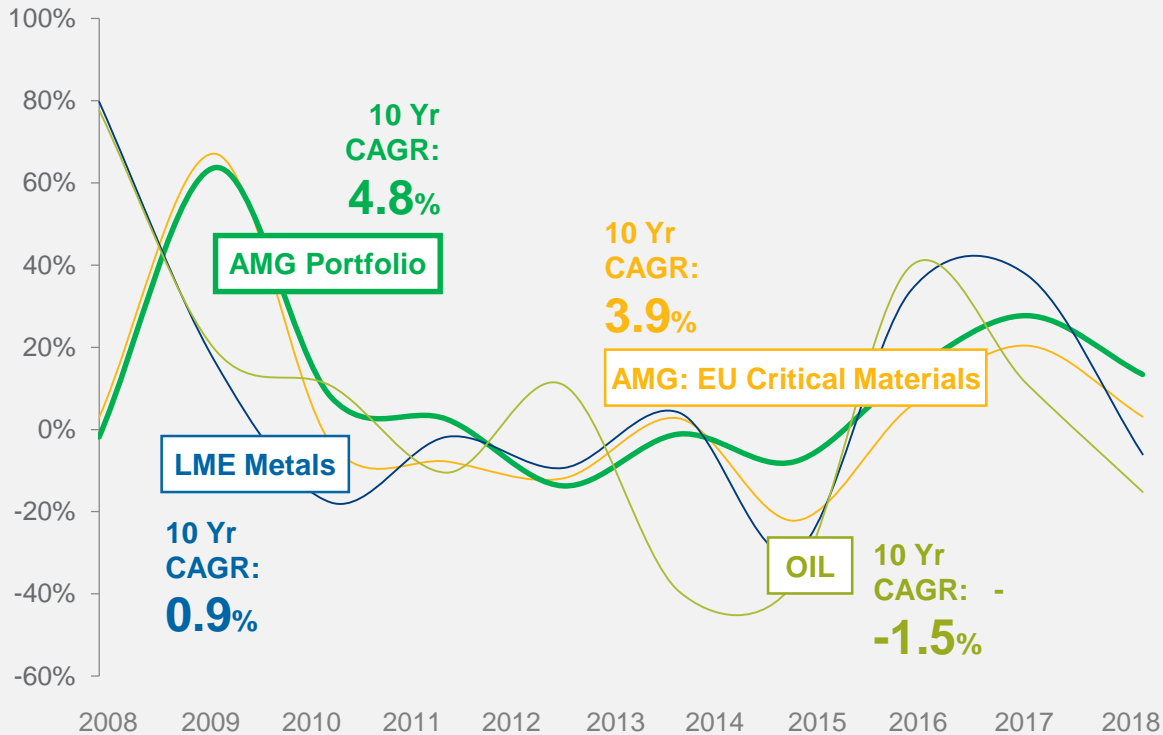
CRITICAL RAW MATERIALS: AMG PRESENCE



- 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



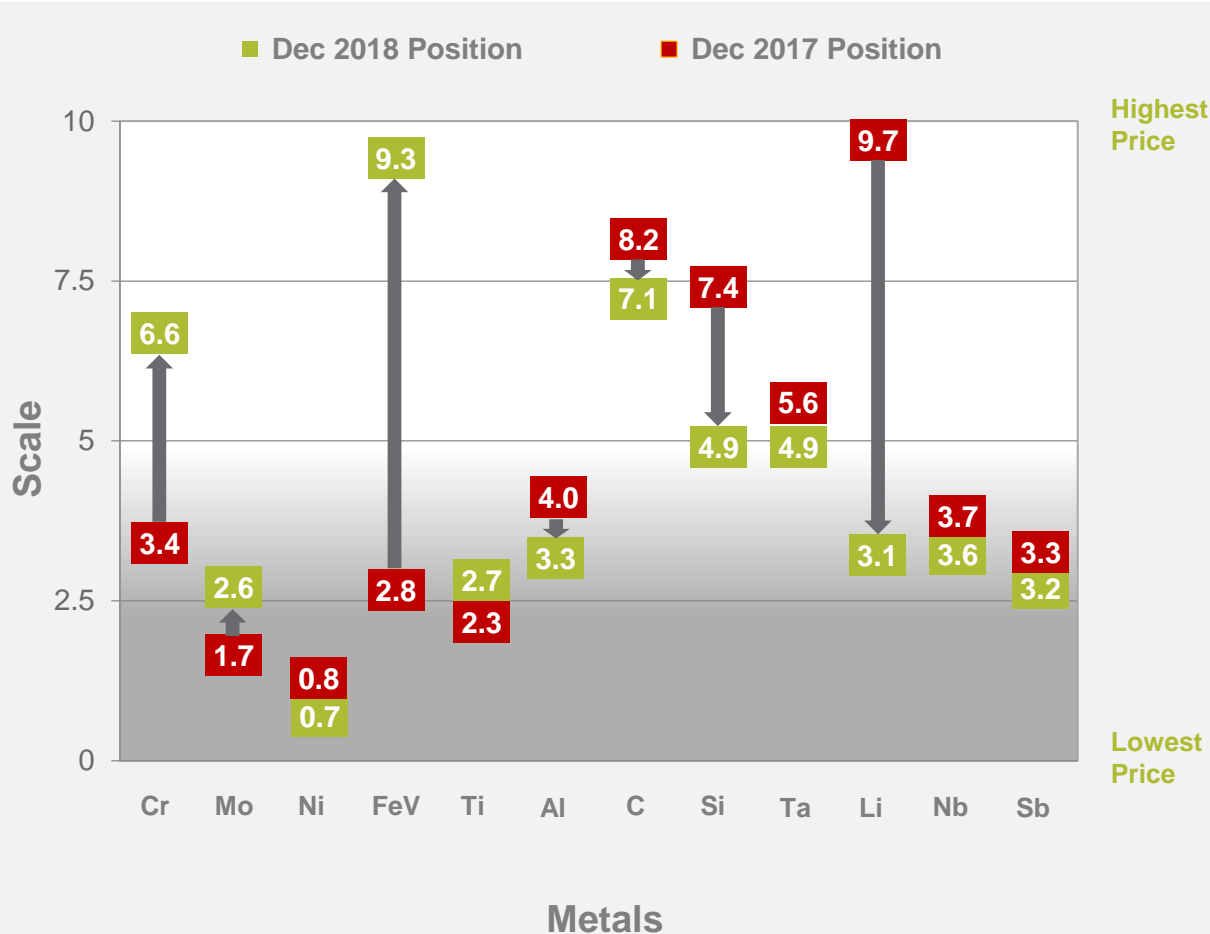
1. AMG EU Critical Materials 2. AMG Portfolio (includes #1) 3. LME Metals 4. Oil

Note: Compound annual growth rates are calculated over the period Dec '05 through Dec '18 using the equation $((\text{Ending Value} / \text{Beginning Value})^{1 / \# \text{ of years}} - 1)$ where ending value is avg monthly price in Dec '18 and beginning value is avg monthly price in Dec '05; 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 '05.

The cumulative average long-term price appreciation of the AMG Portfolio was 3.9 percentage points higher than London Metal Exchange (LME) metals and 6.3 points higher than oil, while AMG EU Critical Materials outperformed LME Metals and oil by 3.0 and 5.4 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 Dec '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

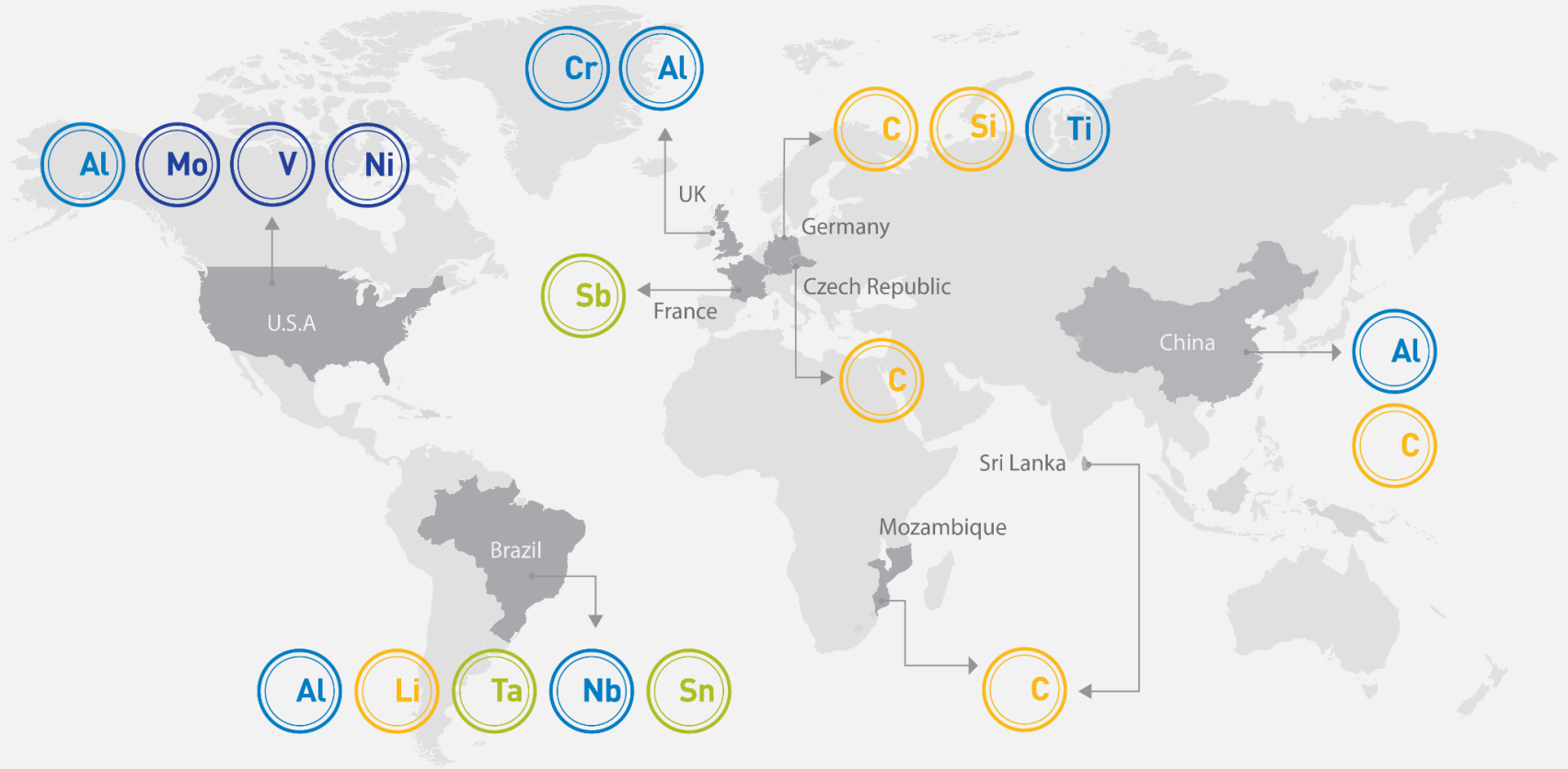


AMG ENGINEERING

AMG's vacuum systems and services business

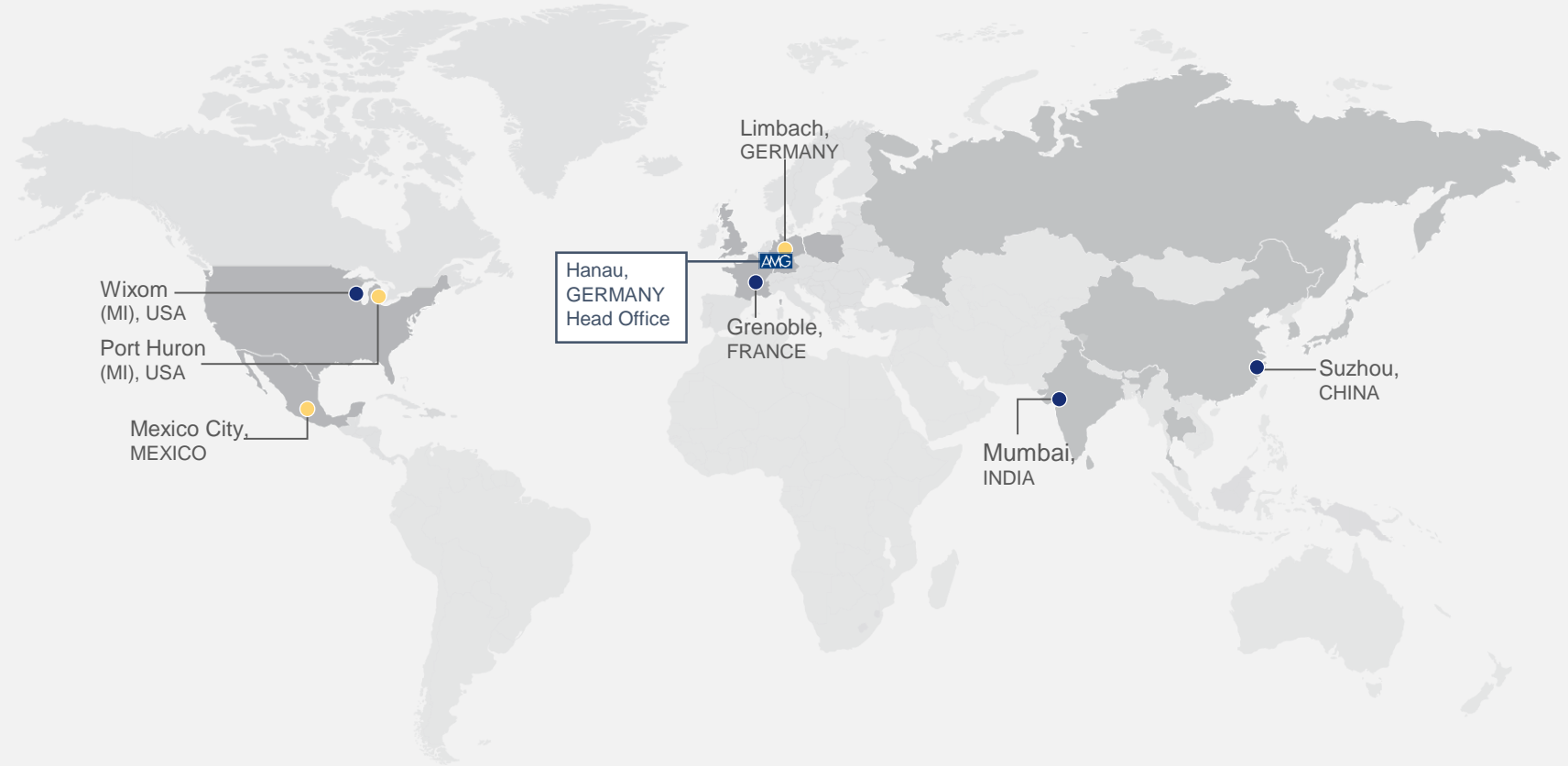
- Furnaces
- Heat treatment services

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

At the end of Q4 2018, lost time incident rate and total incident rate were down 29% and 10%, respectively, from Q4 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	0.82	1.35
2018	17 ↓	0.58 ↓	1.22 ↓



Rigorous commitment to safety reflected in continually improving safety records

FINANCIAL HIGHLIGHTS



FY 2018 AT A GLANCE

AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	FY 2018	FY 2017	% CHANGE
Revenue	\$1,310.3	\$1,059.7	24%
Gross Profit	\$315.2	\$214.6	47%
Gross Margin %	24.1%	20.3%	19%
Profit Before Income Taxes	\$139.8	\$71.4	96%
EBITDA	\$217.1	\$125.5	73%
EBITDA Margin %	16.6%	11.8%	41%
Net (Cash) Debt	(\$0.5)	\$10.3	N/A
Return On Capital Employed (ROCE)	35.4%	21.2%	67%
Net Income Attributable To Shareholders	\$94.6	\$57.0	66%
Diluted Earnings Per Share	2.97	1.80	65%

- 2018 EBITDA up 73% versus 2017 due to improved profitability within AMG Critical Materials and AMG Engineering
- Annualized ROCE increased to 35.4% in 2018 versus 21.2% in 2017
- Diluted earnings per share for 2018 increased 65% over 2017

2018 EBITDA up
73% versus 2017

FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)



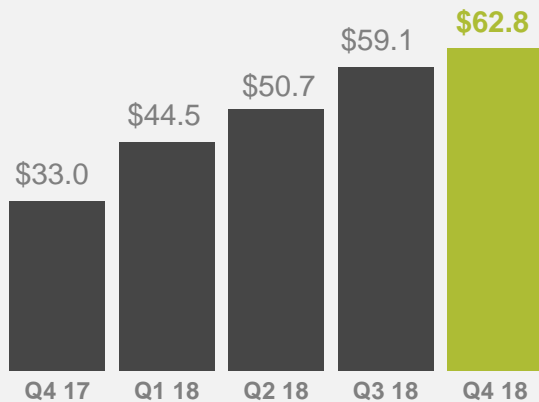
▲
23%
YoY

GROSS PROFIT (IN MILLIONS OF US DOLLARS)



▲
53%
YoY

EBITDA (IN MILLIONS OF US DOLLARS)



▲
90%
YoY

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



▼
26%
YoY

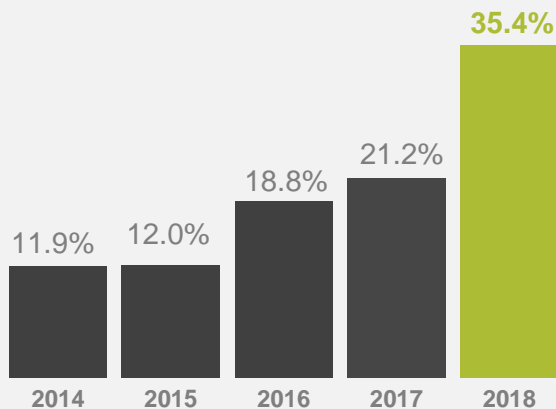
FINANCIAL DATA: ROCE & EBITDA

EBITDA (IN MILLIONS OF US DOLLARS)



Q4 '18 EBITDA
UP 90%
VERSUS Q4 '17

Annualized ROCE

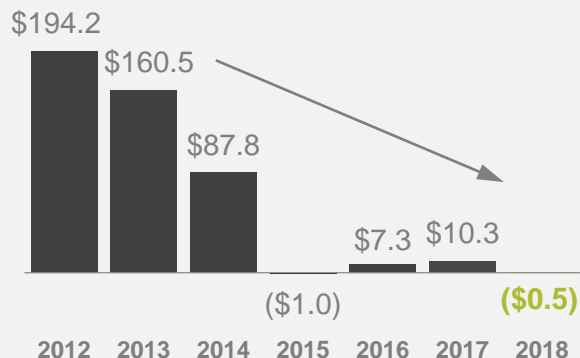


Q4 '18 ROCE
IMPROVED TO
35.4% FROM
21.2% IN Q4 '17

- Q4 '18 EBITDA up 90% versus Q4 '17 due to improved profitability within AMG Critical Materials and AMG Engineering
- Q4 2018 annualized ROCE improved to 35.4% from 21.2% in Q4 2017
- ROCE improvements are the result of efficient use of capital and improved profitability

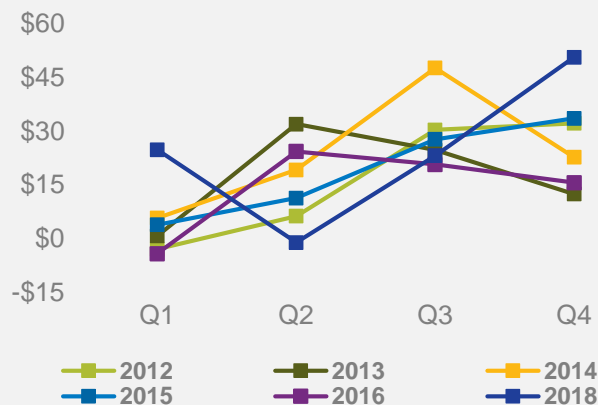
FINANCIAL DATA: NET DEBT & NET CASH FROM OPERATIONS

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



**AMG ENDS 2018
NET DEBT FREE**

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



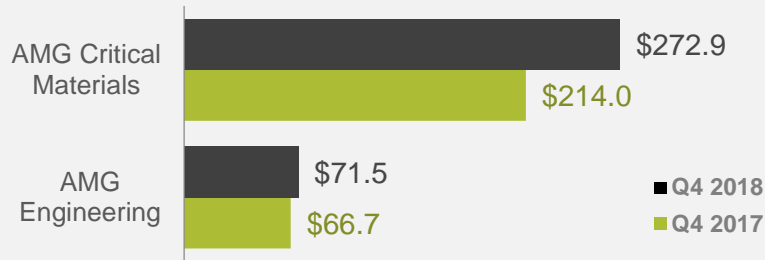
**CASH FROM
OPERATING
ACTIVITIES OF
\$97.4M IN 2018**

- Net cash: \$0.5 million
 - \$195 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 \$97.4 million during 2018, \$18.9 million higher than in 2017

DIVISIONAL FINANCIAL HIGHLIGHTS – Q4 2018 VS. Q4 2017

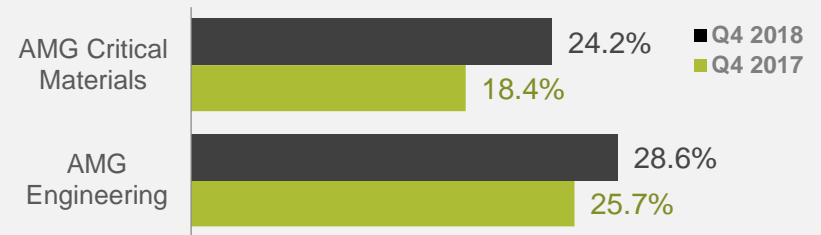
REVENUE

Q4 2018 REVENUE: \$344.4 (IN MILLIONS OF US DOLLARS)



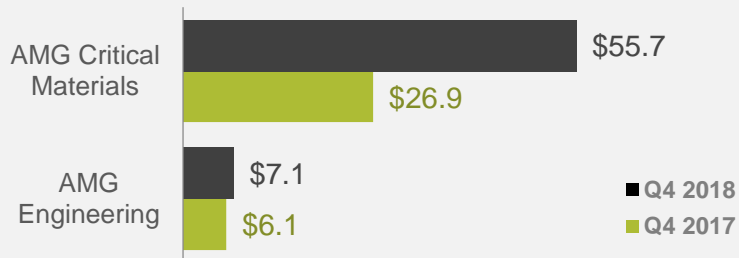
GROSS MARGIN

Q4 2018 GROSS MARGIN: 25.1%



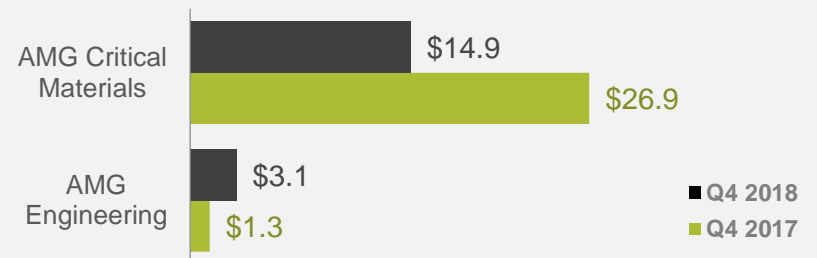
EBITDA

Q4 2018 EBITDA: \$62.8 (IN MILLIONS OF US DOLLARS)

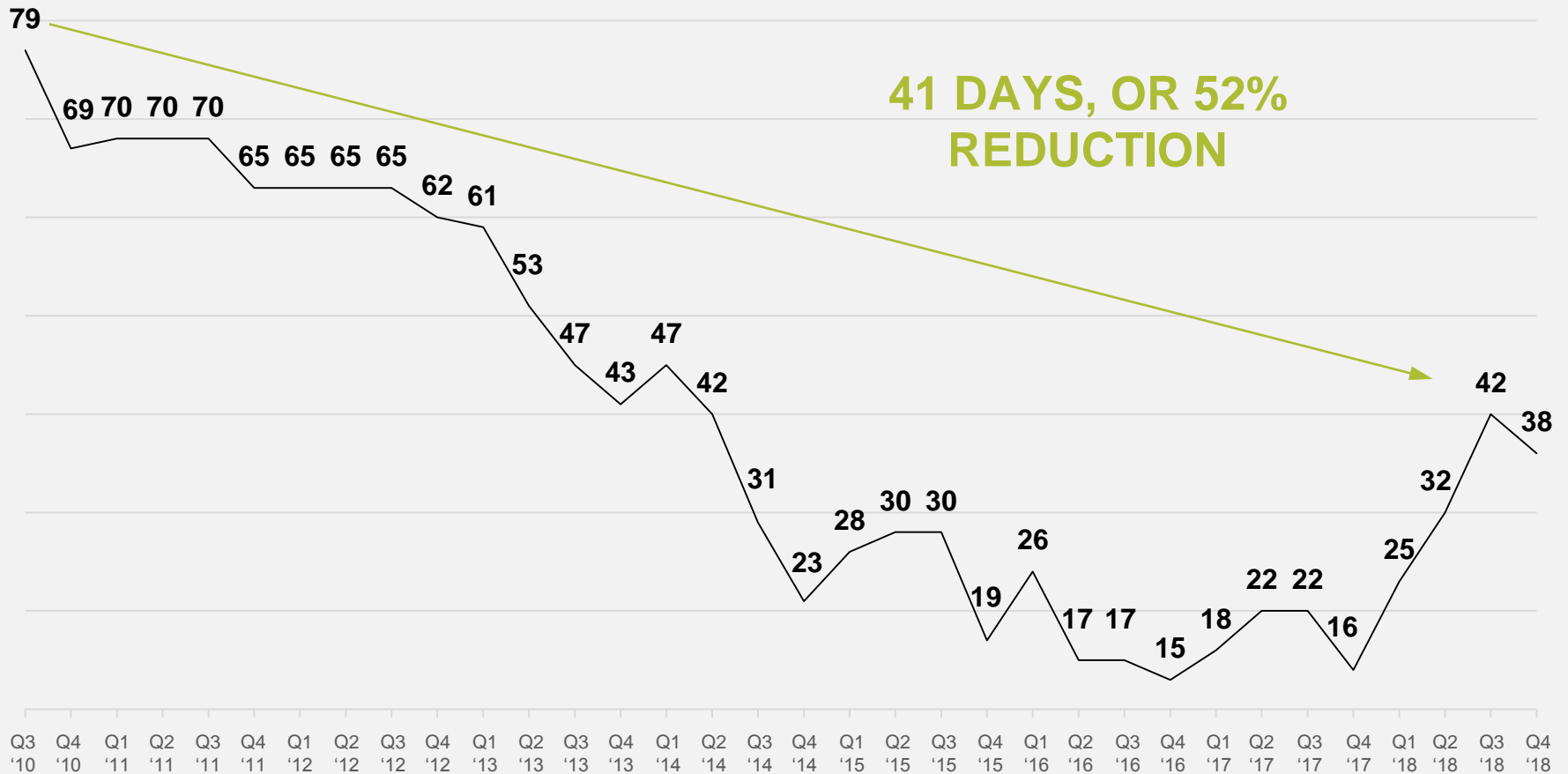


CAPITAL EXPENDITURE

Q4 2018 CAPEX: \$18.0 (IN MILLIONS OF US DOLLARS)

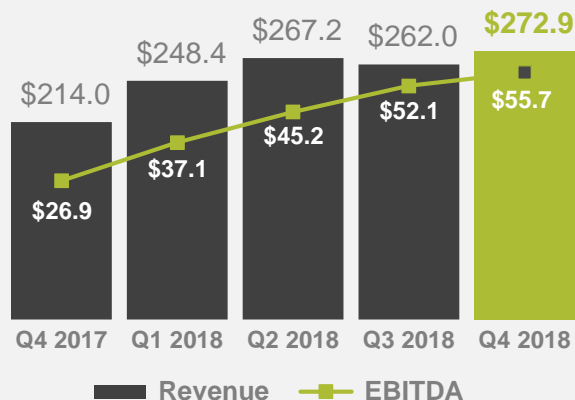


WORKING CAPITAL REDUCTION



AMG CRITICAL MATERIALS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Q4 2018 EBITDA INCREASED BY \$28.8M OVER Q4 2017

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



DECREASE OF \$12.0M IN Q4 '18 VS. Q4 '17

- Q4 2018 revenue of \$272.9 million was 28% higher than Q4 2017
- EBITDA increased by \$28.8 million over Q4 2017 to \$55.7 million in Q4 2018, driven by higher vanadium prices, improved chrome metal product mix effects, and strong sales volumes of aluminum products
- Capital expenditures decreased to \$14.9 million in Q4 2018 vs. \$26.9 million in Q4 2017
- The largest expansion capital project was AMG's lithium project in Brazil

AMG CRITICAL MATERIALS—QUARTERLY REVENUE DRIVERS

KEY PRODUCT	Q4 '18 REV (\$M)	Q4 '17 REV (\$M)	VOLUME	PRICE
Vanadium	\$79.4	\$36.7	◀▶	▲
Aluminum Master Alloys	\$51.6	\$45.3	▲	▲
Chromium Metal	\$28.3	\$23.2	▼	▲
Tantalum, Niobium & Lithium	\$18.0	\$13.8	▲	◀▶
Titanium Alloys & Coatings	\$34.5	\$32.8	◀▶	▲
Antimony	\$24.9	\$24.7	◀▶	◀▶
Graphite	\$15.5	\$15.9	◀▶	◀▶
Silicon Metal	\$20.7	\$21.5	▼	▼

- AMG Critical Materials' revenue in the fourth quarter increased by \$59.0 million, or 28%, to \$272.9 million
- The increase was largely driven by substantially improved prices for ferrovanadium, as well as price increases for aluminum products, chrome metal, and titanium products
- Q4 revenue was also aided by higher sales volumes of tantalum and aluminum products

CRITICAL MATERIALS—AVERAGE QUARTERLY MARKET PRICES

MATERIALS`	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q4 '18 VS. Q4 '17 % CHANGE	Q4 '18 VS. Q3 '18 % CHANGE
Ferrovandium (\$/lb)	\$19.24	\$28.60	\$34.28	\$39.68	\$53.80	180%	36%
Molybdenum (\$/lb)	\$8.86	\$12.26	\$11.59	\$11.86	\$12.04	36%	2%
Nickel (\$/MT)	\$11,580	\$13,272	\$14,472	\$13,263	\$11,512	(1%)	(13%)
Aluminum (\$/MT)	\$2,102	\$2,159	\$2,259	\$2,056	\$1,970	(6%)	(4%)
Chrome (\$/lb)	\$3.97	\$4.53	\$6.00	\$6.06	\$5.56	40%	(8%)
Tantalum (\$/lb)	\$83.69	\$93.24	\$104.19	\$98.18	\$82.17	(2%)	(16%)
Spodumene (\$/MT) *	N/A	\$965	\$942	\$829	\$746	N/A	(10%)
Ti Sponge (\$/kg)	\$8.05	\$8.24	\$8.54	\$8.33	\$8.25	2%	(1%)
Antimony (\$/MT)	\$8,130	\$8,510	\$8,280	\$8,280	\$8,194	1%	(1%)
Graphite (\$/MT) **	\$1,092	\$1,046	\$1,067	\$1,075	\$1,072	(2%)	—
Silicon Metal (€/MT)	€2,269	€2,301	€2,298	€2,106	€1,995	(12%)	(5%)

* Spodumene prices shown above are Asian Metals' index (Spodumene Li2O 5%min CIF China), which was not published prior to January 2018.

** 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

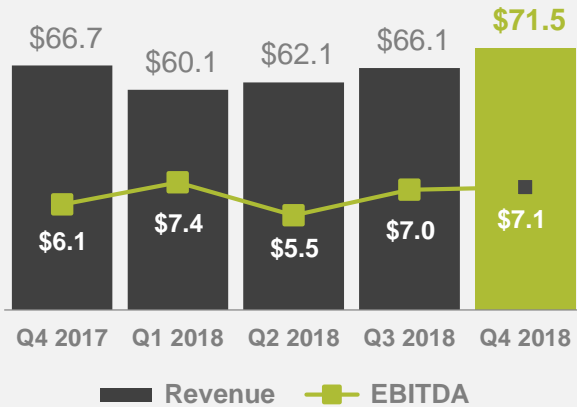
MATERIALS	AVG 2017	AVG 2018	FEB 25, 2019 SPOT	AVG '18 VS. AVG '17 % CHANGE	SPOT VS. AVG '18 % CHANGE
Ferrovandium (\$/lb)	\$15.30	\$38.95	\$40.00	155%	3%
Molybdenum (\$/lb)	\$8.25	\$11.94	\$12.15	45%	2%
Nickel (\$/MT)	\$10,408	\$13,118	\$12,938	26%	(1%)
Aluminum (\$/MT)	\$1,968	\$2,110	\$1,886	7%	(11%)
Chrome (\$/lb)	\$3.94	\$5.54	\$4.93	41%	(11%)
Tantalum (\$/lb)	\$71	\$94	\$73	33%	(22%)
Spodumene (\$/MT)	N/A	\$867	\$695	N/A	(20%)
Ti Sponge (\$/kg)	\$8.29	\$8.34	\$8.15	1%	(2%)
Antimony (\$/MT)	\$8,352	\$8,316	\$7,900	—	(5%)
Graphite (\$/MT) *	\$910	\$1,065	\$1,070	17%	—
Silicon Metal (€/MT)	€2,089	€2,172	€1,910	4%	(12%)

* Spodumene prices shown above are Asian Metals' index (Spodumene Li2O 5%min CIF China), which was not published prior to January 2018.

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AMG ENGINEERING

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



REVENUE
INCREASED BY
7% VS. Q4 2017

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



BOOK TO BILL
RATIO OF 0.95X
IN Q4 2018

- AMG Engineering order backlog of \$241.4 million as of December 31, 2018, a 17% increase compared to December 31, 2017
- AMG Engineering signed \$67.8 million in new orders during Q4 2018, a 0.95x book to bill ratio
- EBITDA increased by \$1.0 million in Q4 2018 versus Q4 2017 due to higher profitability generated from the delivery of vacuum furnaces



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

2019 OUTLOOK & PROJECTS UPDATE

OUTLOOK

For 2019, our target is to exceed the \$200 million mark for EBITDA once again.

The updated long-term guidance will be published at the Annual General Meeting on May 1, 2019.

LITHIUM PROJECT UPDATE

Lithium Concentrate Update

The commissioning process for AMG's first lithium concentrate plant is progressing. We are currently shipping in-spec lithium concentrate to our customer under long-term contract.

Lithium Chemical Update

Assisted by our new and highly experienced team of lithium chemical experts in Germany, we are pursuing various options for the downstream production of lithium chemicals, including negotiations with complimentary partners. We expect to communicate further details in due course.

VANADIUM PROJECT UPDATE

AMG Vanadium has completed the feasibility study to replicate its existing Cambridge, Ohio recycling facility. The AMG Management Board has approved the commencement of engineering work for the twin facility, and several potential locations within the operational vicinity of AMG Vanadium's existing plant are under final consideration. Once completed, the new facility will more than double AMG Vanadium's spent catalyst processing capability.

Subject to permitting, construction is expected to commence in 2019 with a completion date in 2021, resulting in over 35,000 tons of incremental spent catalyst processing capacity and over 6 million pounds of incremental vanadium production capacity.

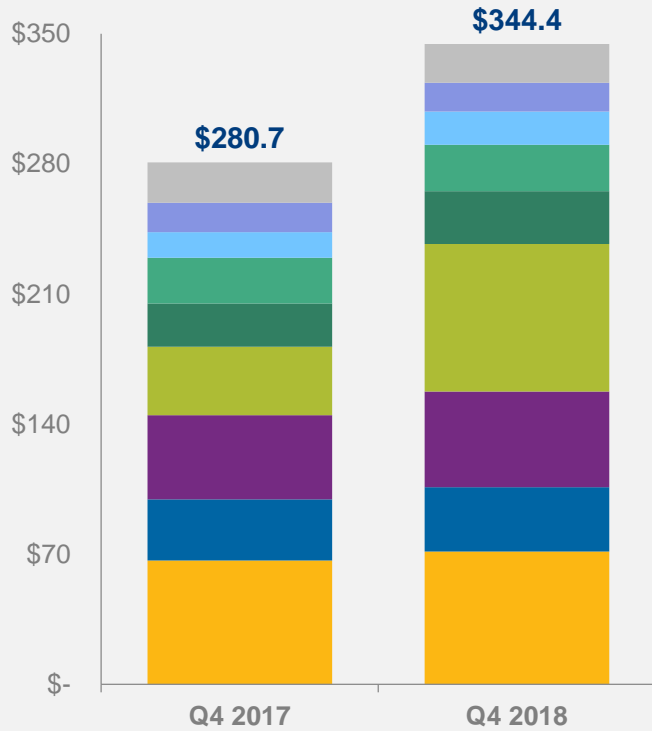
Management's priority in 2019 is to execute our lithium and vanadium projects

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 dense, fuzzy patches, particularly on the surface of the wood. The background is blurred, showing more of the same material and mold.

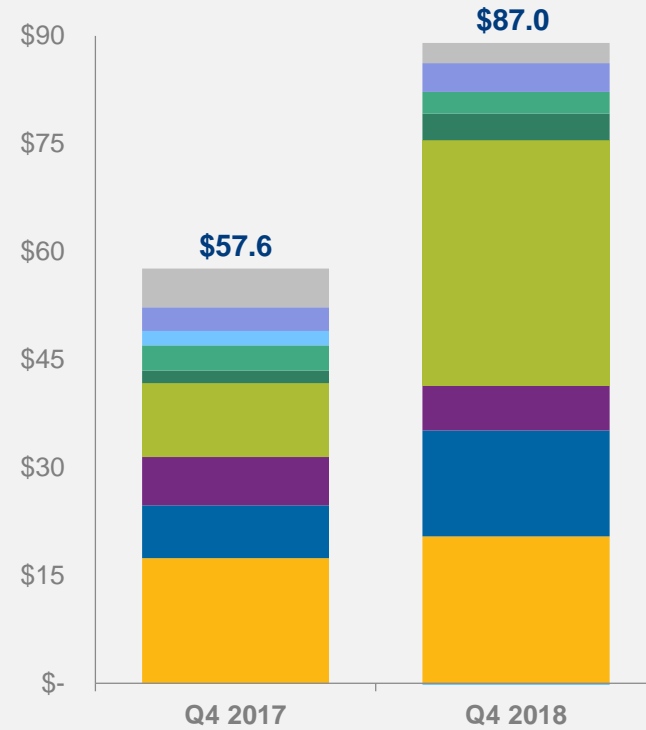
KEY
PRODUCTS
& END
MARKETS

KEY PRODUCTS

REVENUE (IN MILLIONS OF US DOLLARS)



GROSS PROFIT * (IN MILLIONS OF US DOLLARS)



Vacuum Furnaces

Vanadium

Tantalum, Niobium & Lithium

Ti Master Alloys & Coatings

Chromium Metal

Graphite












Al Master Alloys & Powders

Antimony














Si Metal

* 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	 GERDAU  NUCOR
AMG TITANIUM ALLOYS & COATINGS TITANIUM MASTER ALLOYS & COATINGS	AEROSPACE	FUEL EFFICIENCY ENERGY SAVING	 SAFRAN Snecma  GE
AMG SUPERALLOYS UK CHROMIUM METAL	AEROSPACE	FUEL EFFICIENCY	 PCC  ATI
 ENERGY	 TRANSPORTATION	 INFRASTRUCTURE	 SPEC. METALS AND CHEM.

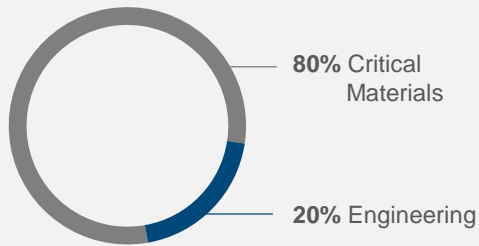
ENGINEERING – MARKET TRENDS

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>

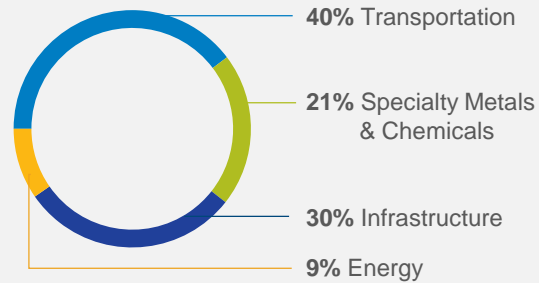
AMG AT A GLANCE

FY 2018 REVENUE

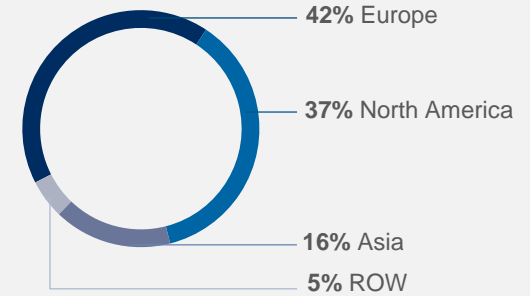
BY SEGMENT:



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	DECEMBER 31, 2018 UNAUDITED	DECEMBER 31, 2017
Fixed assets	328.0	298.5
Goodwill and intangibles	35.1	38.1
Other non-current assets	76.1	92.4
Inventories	316.7	162.5
Receivables	138.5	137.2
Other current assets	44.6	49.1
Cash	381.9	178.8
TOTAL ASSETS	1,320.9	956.6
TOTAL EQUITY	344.0	282.6
Long-term debt	357.0	164.8
Employee benefits	149.2	156.2
Other long-term liabilities	50.0	47.8
Current debt	24.4	24.3
Accounts payable and accruals	290.6	215.3
Advance payments	50.2	33.0
Other current liabilities	55.5	32.6
TOTAL LIABILITIES	976.9	674.0
TOTAL EQUITY AND LIABILITIES	1,320.9	956.6

Consolidated Income Statement

FOR THE YEAR ENDED IN MILLIONS OF US DOLLARS	DECEMBER 31, 2018 UNAUDITED	DECEMBER 31, 2017
Revenue	1,310.3	1,059.7
Cost of sales	995.1	845.1
Gross profit	315.2	214.6
Selling, general & administrative	143.6	132.3
Other income, net	8.4	2.5
Operating profit	163.2	79.8
Net finance costs	23.5	8.4
Profit before income taxes	139.7	71.4
Income tax expense	45.0	13.9
Profit for the period	94.7	57.5
Shareholders of the Company	94.5	57.0
Non-controlling interest	0.2	0.5
ADJUSTED EBITDA	217.1	125.5

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED IN MILLIONS OF US DOLLARS	DECEMBER 31, 2018 UNAUDITED	DECEMBER 31, 2017
EBITDA	217.1	125.5
Change in working capital and deferred revenue	(73.1)	(21.3)
Other operating cash flow	(7.0)	(7.9)
Cash generated from operating activities	137.0	96.3
Finance costs paid, net	(18.3)	(7.5)
Income tax paid	(21.3)	(10.3)
Net cash from operating activities	97.4	78.5
Capital expenditures	(73.0)	(80.9)
Other investing activities	1.7	3.7
Net cash used in investing activities	(71.3)	(77.2)
Net cash from financing activities	182.7	5.5
Net increase in cash and equivalents	208.8	6.8
Cash and equivalents at January 1	178.8	160.7
Effect of exchange rate fluctuations on cash held	(5.7)	11.3
CASH AND EQUIVALENTS AT DECEMBER 31	381.9	178.8