

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, semi-circular blue graphic element that curves across the foreground.

LEADING THE CRITICAL MATERIALS REVOLUTION



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



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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 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 2015, 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

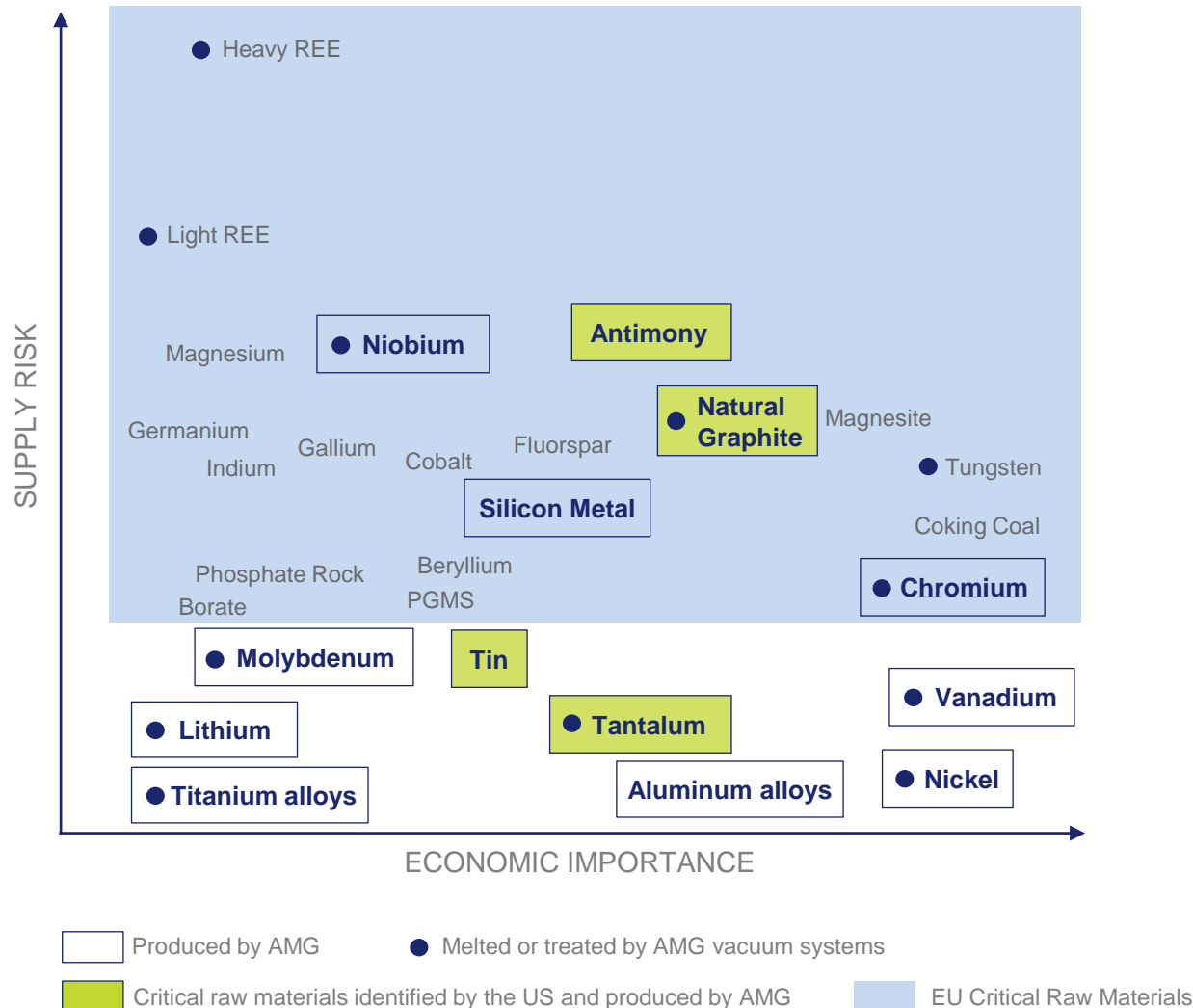
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

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

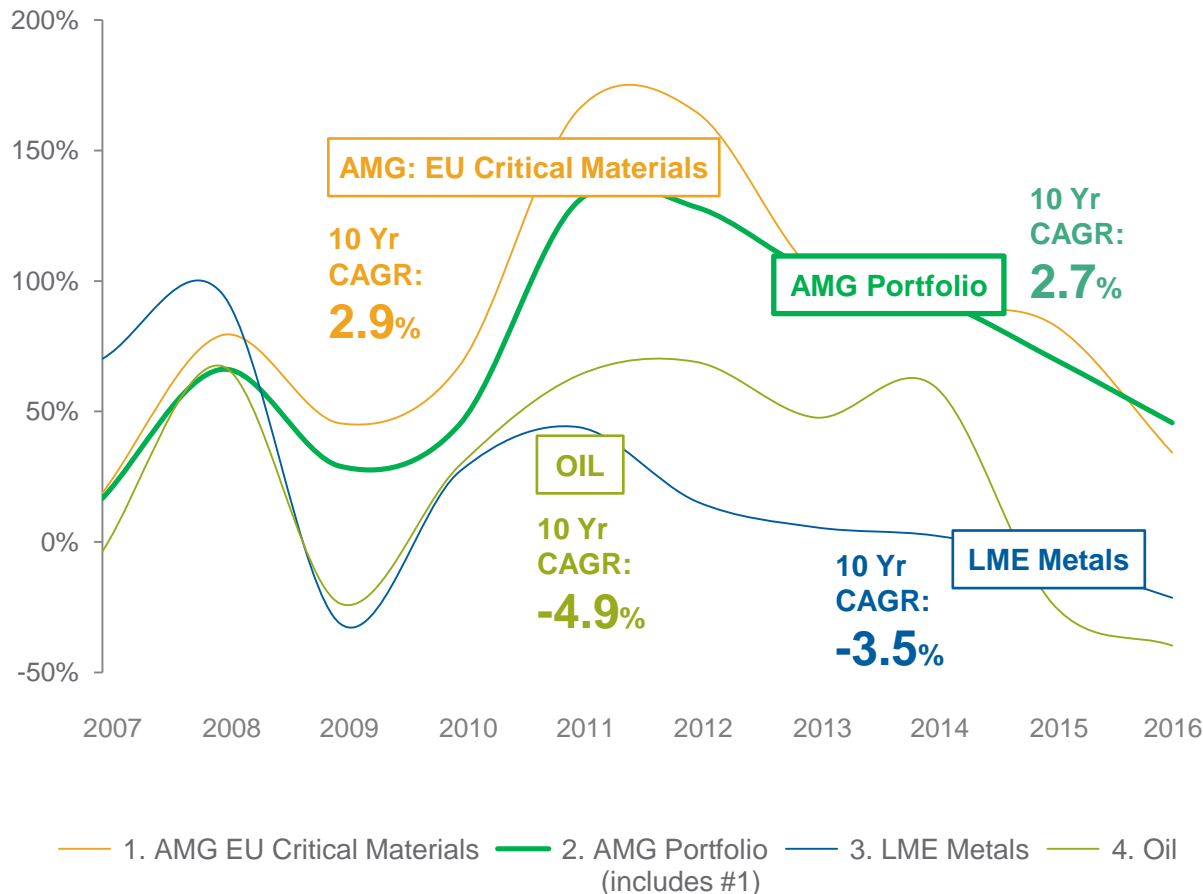
Critical Raw Materials



- 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

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

Critical Materials Price Trends

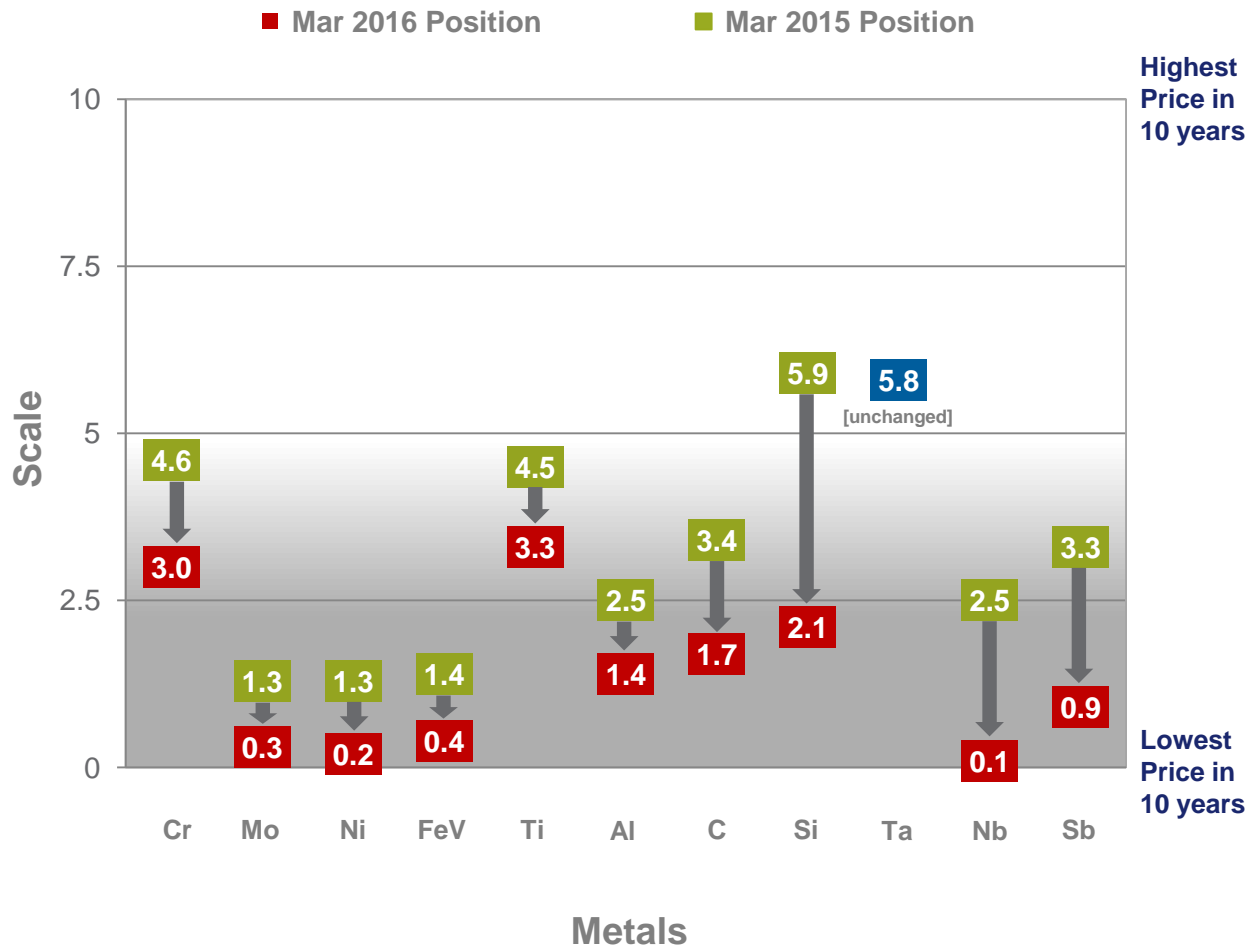


The cumulative average 10 year price appreciation of the AMG EU Critical Materials was 6.4 percentage points higher than LME Metals and 7.8 points higher than oil, while the AMG Portfolio outperformed LME Metals and oil by 6.2 and 7.6 percentage points, respectively

**CRITICAL MATERIAL PRICES
OUTPERFORM THE LME**

Note: Compound annual growth rates are calculated over the period Mar '06 through Mar '16 using the equation $((\text{Ending Value} / \text{Beginning Value})^{1 / \# \text{ of years}} - 1)$ where ending value is avg monthly price in Mar '15 and beginning value is avg monthly price in Mar '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 Mar '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 $[(\text{Mar '06 month avg} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) * 10]$ where maximum and minimum monthly averages are measured over the period 1 Mar '06 through 31 Mar '16.

AMG Business Segments

AMG CRITICAL MATERIALS

AMG'S CONVERSION, MINING, AND RECYCLING BUSINESSES

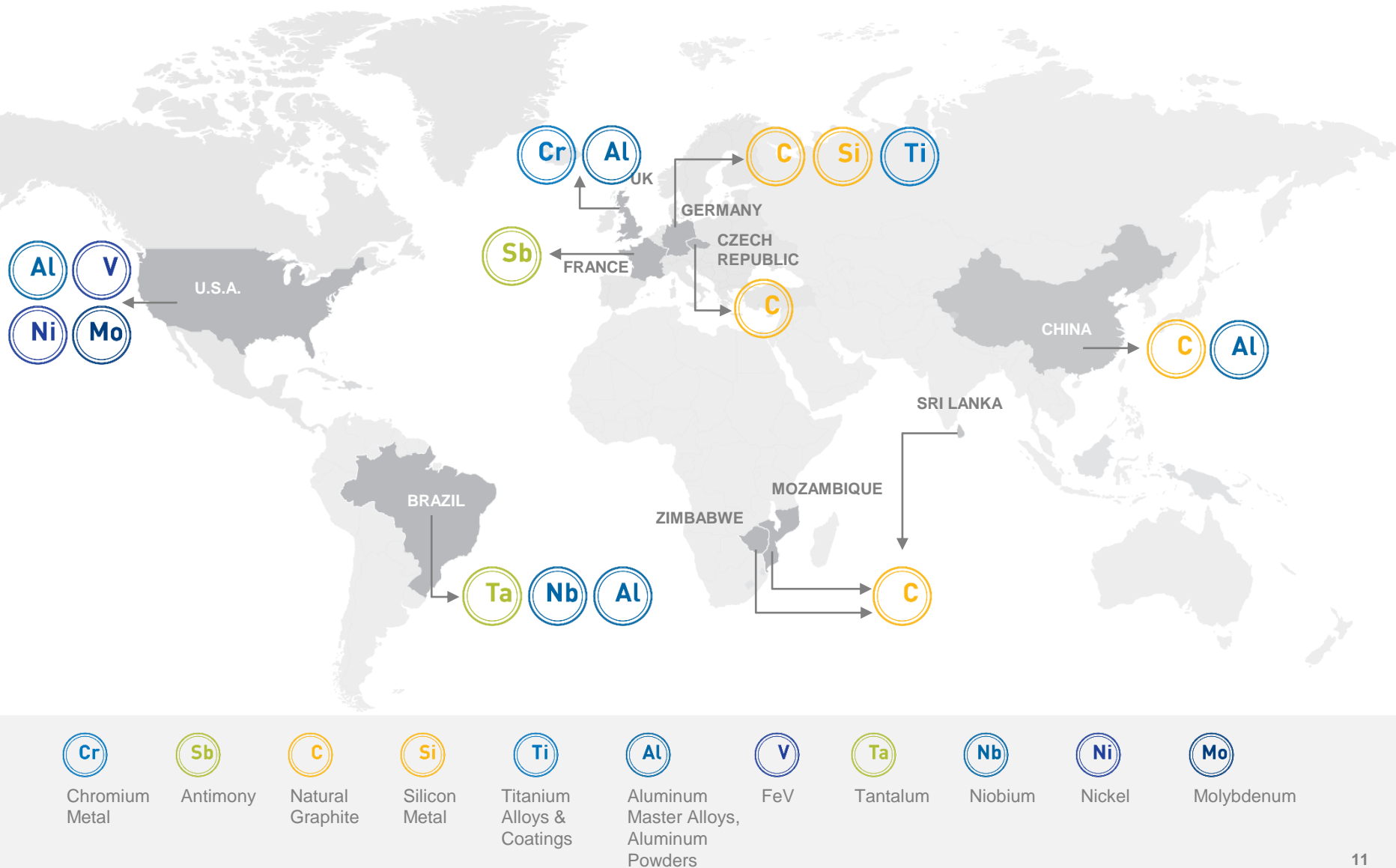
- VANADIUM
- SUPERALLOYS
- TITANIUM ALLOYS & COATINGS
- ALUMINUM ALLOYS
- TANTALUM & NIOBIUM
- ANTIMONY
- GRAPHITE
- SILICON

AMG ENGINEERING

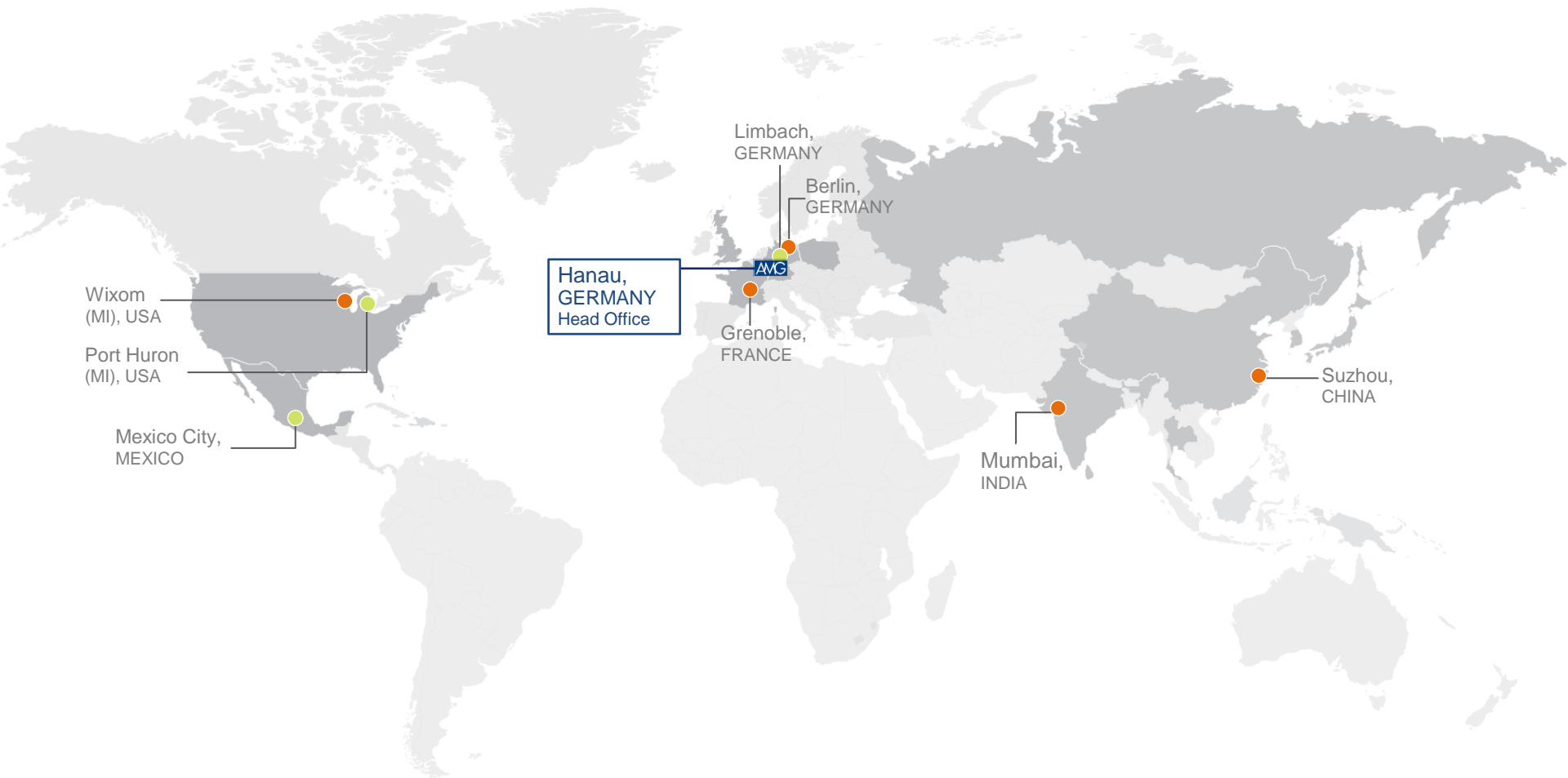
AMG'S VACUUM SYSTEMS AND SERVICES BUSINESS

- ENGINEERING
- HEAT TREATMENT SERVICES

AMG Global Footprint – Critical Materials



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 13% compared to the 12 month period ending March 2015. These are essential in order to avoid potential injuries.
- Incident severity rate over the 12 months ending March 2016 is down 37% from the previous 12 month period.
- Days away from work resulting from these lost time incidents are down 35%.



PERIOD ENDING MARCH	LOST TIME INCIDENTS IN THE LAST 12 MONTHS	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE INCIDENT SEVERITY RATE
2015	32	1.30	0.19
2016	29 	1.08 	0.12 

**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.

Q1 2016 at a Glance

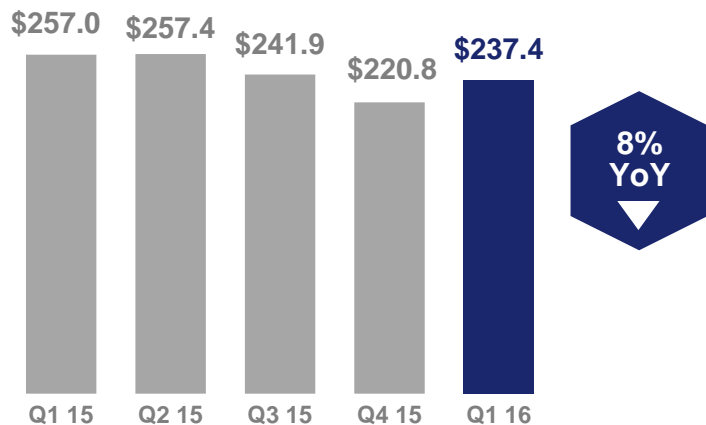
AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	Q1 2016	Q1 2015	% CHANGE
REVENUE	\$237.4	\$257.0	(8%)
GROSS PROFIT	\$44.3	\$43.3	2%
GROSS MARGIN %	18.7%	16.8%	11%
PROFIT BEFORE INCOME TAXES	\$12.6	\$8.1	56%
EBITDA	\$21.2	\$20.4	4%
EBITDA MARGIN %	8.9%	7.9%	13%
NET DEBT	\$17.2	\$86.8	(80%)
RETURN ON CAPITAL EMPLOYED (ROCE)	14.7%	12.7%	16%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	\$12.0	\$2.7	347%
EARNINGS PER SHARE	0.42	0.10	320%

- Q1 '16 EBITDA up 4% versus Q1 '15 due to improved profitability within AMG Engineering
- Annualized ROCE increased to 14.7% versus 12.7% in Q1 2015
- Q1 '16 revenue declined by \$20 million, or 8%, compared to Q1 '15, driven largely by weak metal prices
- Net debt: \$17.2 million
 - \$69.6 million reduction of net debt since Q1 2015
 - Net debt to LTM EBITDA: 0.23x

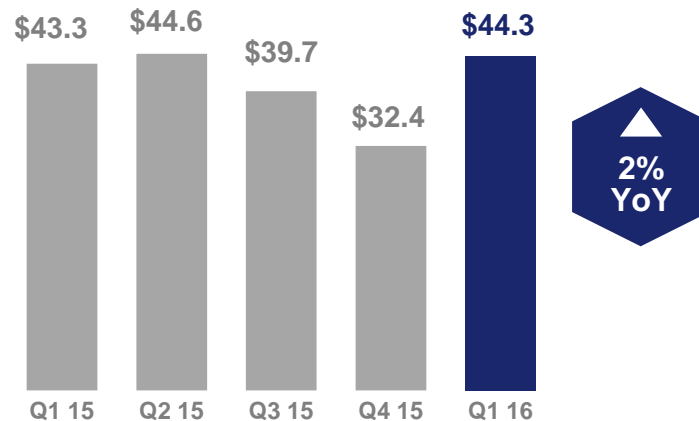
**NET DEBT REDUCTION
OF \$69.6 MILLION SINCE
Q1 2015**

Financial Highlights

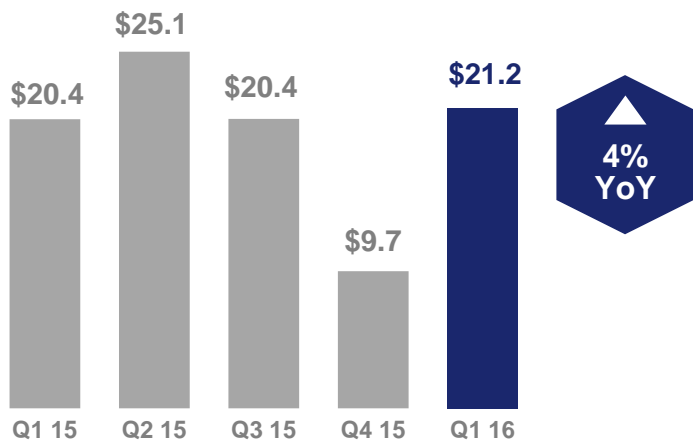
REVENUE (IN MILLIONS OF US DOLLARS)



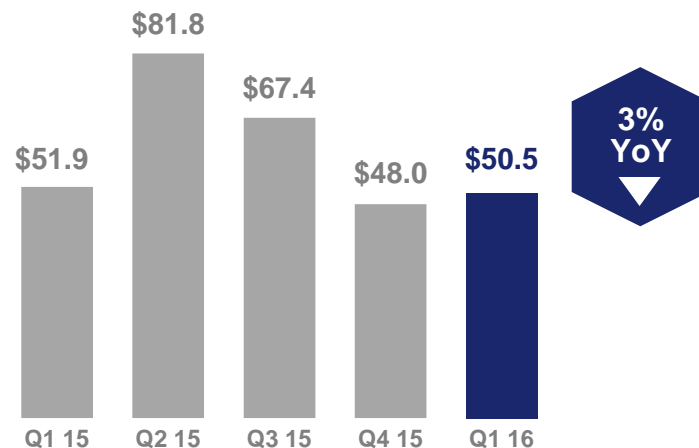
GROSS PROFIT (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

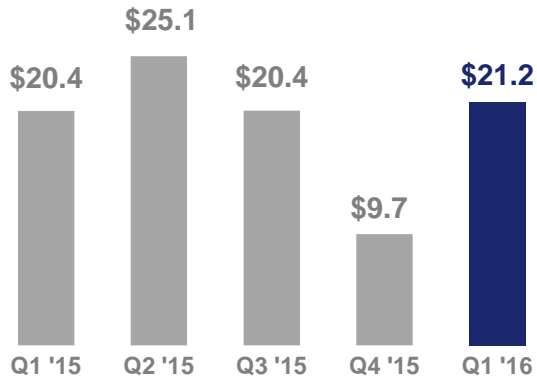


2016 Financial Objectives

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 \$69.6 million, or 80%, versus the end of Q1 2015
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 March 10th, 2016, AMG's announced the completion of an affirmative prefeasibility study for the recovery of Spodumene, a lithium-bearing mineral, from its Volta Grande mine tailings resource in Brazil
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 14.7% in the first quarter 2016, as compared to 12.7% in the first 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 18.7% in Q1 2016 from 16.8% in Q1 2015 despite falling metals prices

Financial Data: ROCE & EBITDA

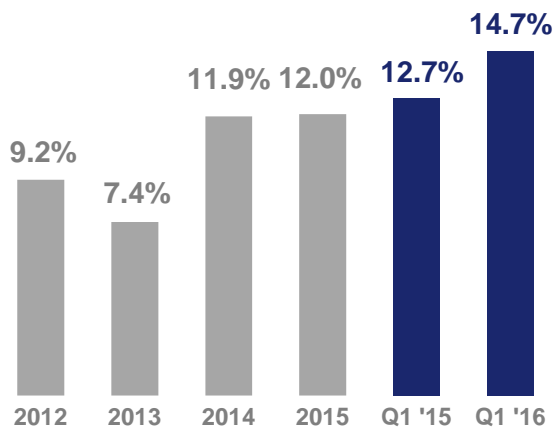
EBITDA (IN MILLIONS OF US DOLLARS)



**Q1 '16 EBITDA
UP 4% VERSUS
Q1 '15**

- Q1 '16 EBITDA up 4% versus Q1 '15 due to improved profitability within AMG Engineering

ANNUALIZED ROCE

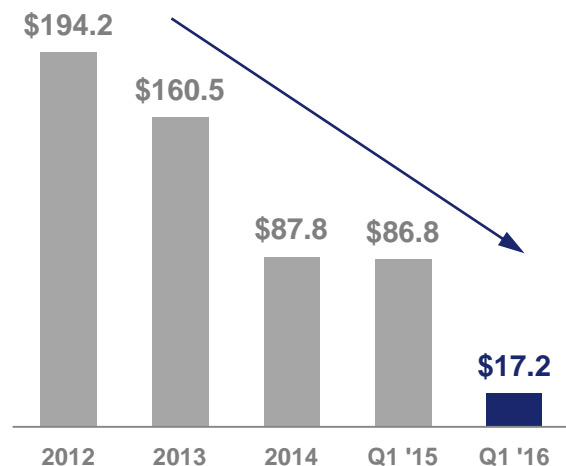


**Q1 '16 ROCE
IMPROVED TO
14.7% FROM
12.7% IN Q1 '15**

- Q1 2016 annualized ROCE improved to 14.7% from 12.7% in Q1 2015
- ROCE improvements are the result of efficient use of capital and improved profitability

Financial Data: Net Debt & Operating Cash Flow

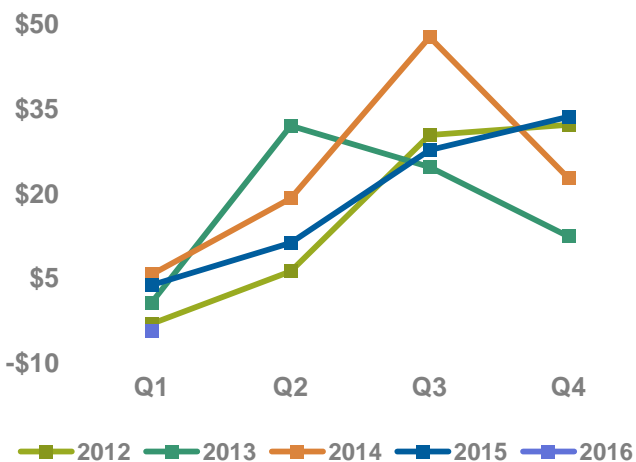
NET DEBT (IN MILLIONS OF US DOLLARS)



**\$177M
REDUCTION IN
NET DEBT SINCE
2012**

- Net debt: \$17.2 million
 - \$143.3 million reduction on net debt since December 31, 2013
 - Net Debt to LTM EBITDA: 0.23x
- AMG's primary debt facility is a \$320 million multicurrency term loan and revolving credit facility
 - 3 year term (until 2018) with two extension options of one year each.
 - In compliance with all debt covenants

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



**TEMPORARY
DECLINE IN
ADVANCED
PAYMENTS IN Q1
2016**

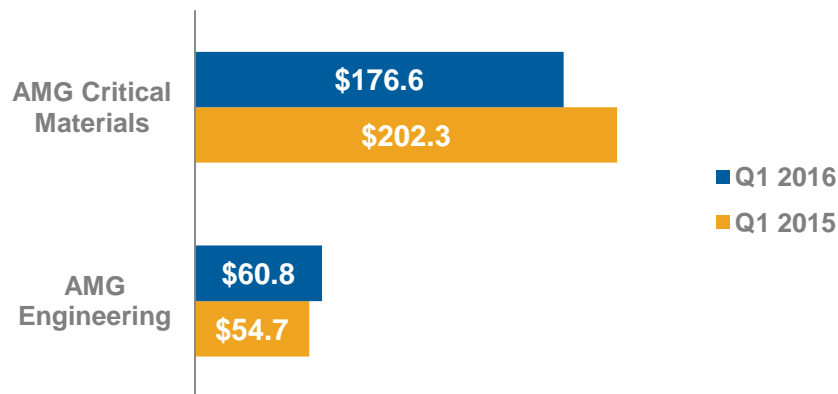
- Q1 '16 cash flows used in operating activities were \$4.3 million due to an increase in working capital, following low levels at the end of Q4 2015, and a temporary decline in advanced payments at AMG Engineering due to timing

Divisional Financial Highlights – Q1 2016 v Q1 2015

REVENUE

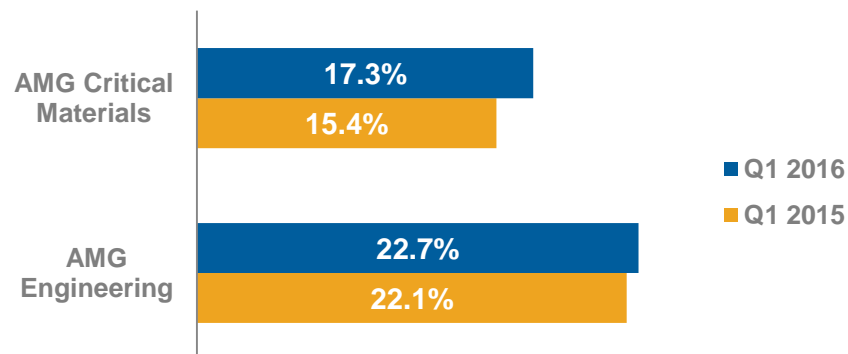
Q1 2016 REVENUE: \$237.4

(in USD millions)



GROSS MARGIN

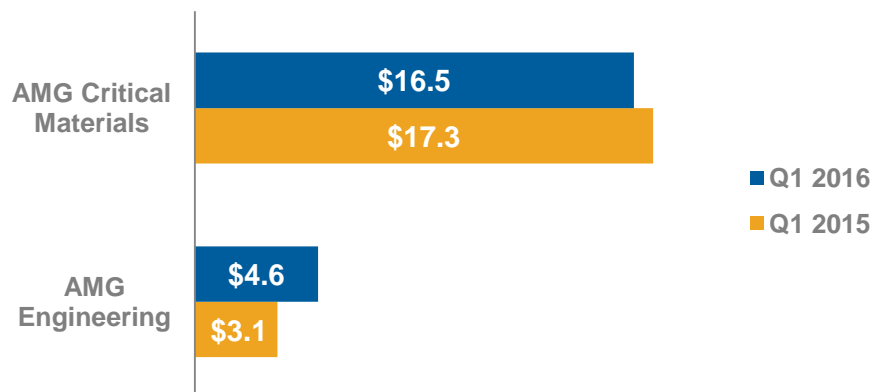
Q1 2016 GROSS MARGIN: 18.7%



EBITDA

Q1 2016 EBITDA: \$21.2

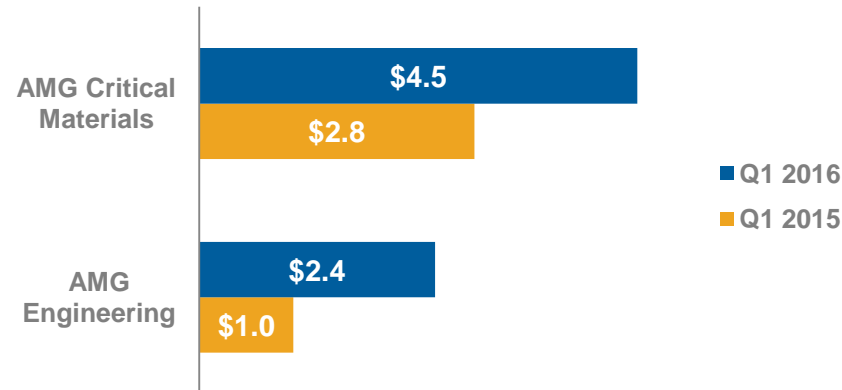
(in USD millions)



CAPITAL EXPENDITURE

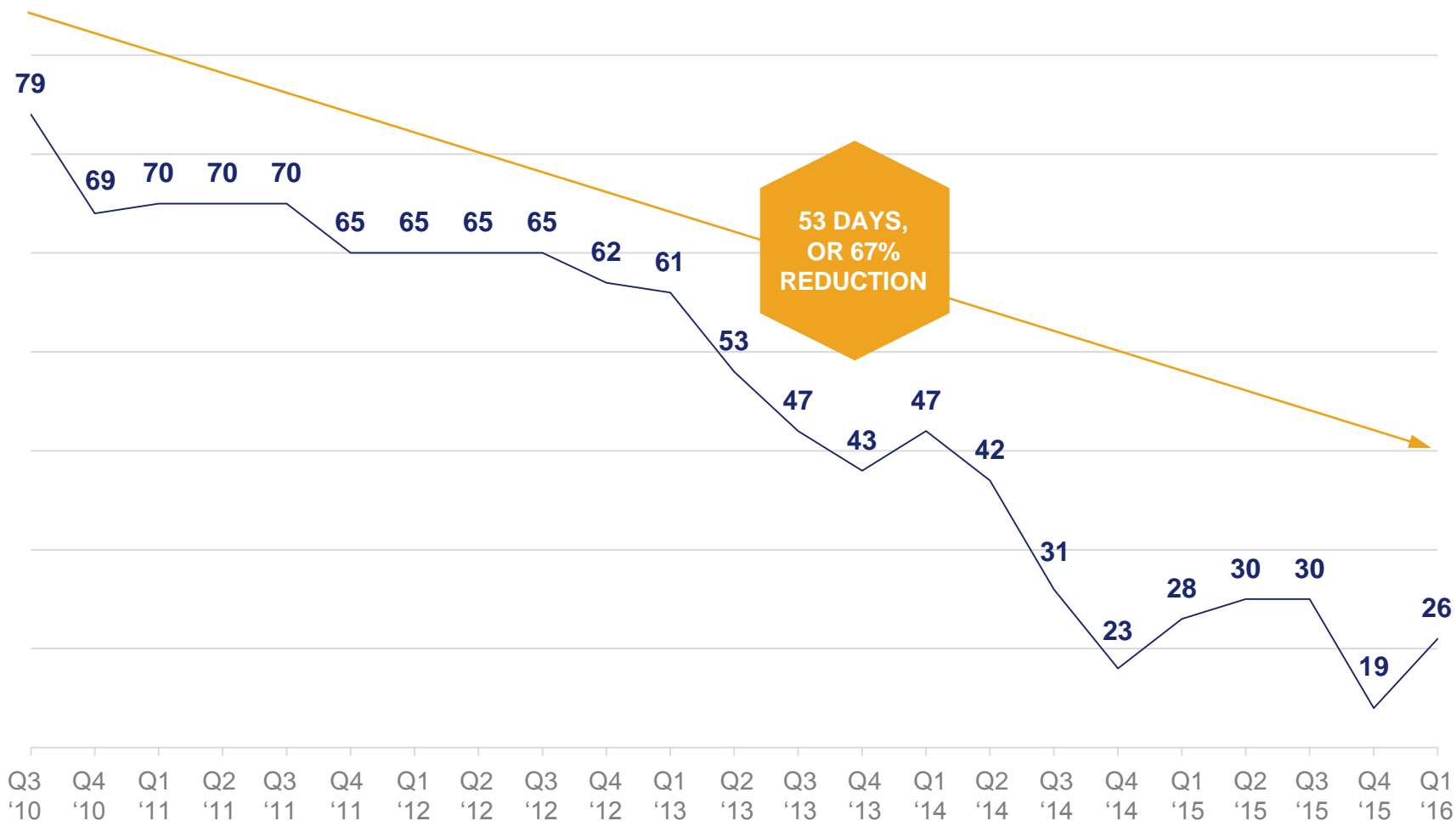
Q1 2016 CAPEX: \$6.9

(in USD millions)



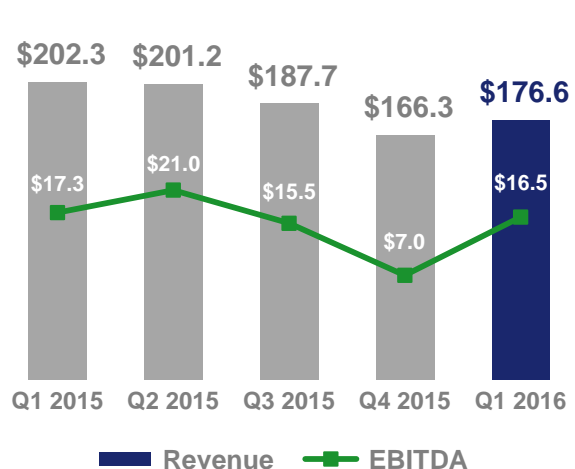
Working Capital Reduction

WORKING CAPITAL DAYS REDUCED BY 67% SINCE Q3'10



AMG Critical Materials

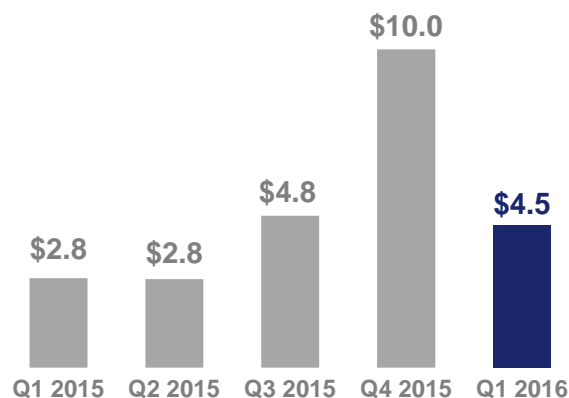
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



**Q1 2016 REVENUE
IMPACTED BY
WEAK METALS
PRICES**

- Q1 2016 revenue down \$25.7 million, or 13%, vs. Q1 2015 due to double-digit declines in average quarterly prices for all key products year-over-year
- Q1 '16 EBITDA margin increased to 9.4% from 8.5% in Q1 '15.

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



**INCREASE OF \$1.7M
Q1 '16 VS. Q1 '15
DUE TO ANCUABE
GRAPHITE MINE
PROJECT**

- Capital expenditures increased to \$4.5 million in Q1 2016 compared to \$2.8 million in Q1 2015
- The largest expansion capital project was for AMG's Ancuabe graphite mine project

AMG Critical Materials – Quarterly Revenue Drivers

KEY PRODUCT	Q1 '16 REV (\$M)	Q1 '15 REV (\$M)	VOLUME	PRICE	CURRENCY
FeV & FeNiMo	\$19.0	\$30.3	↑	↓	↔
Al Master Alloys & Powders	\$41.9	\$49.4	↔	↓	↔
Chromium Metal	\$20.2	\$22.4	↔	↓	↔
Tantalum & Niobium	\$17.4	\$15.8	↑	↔	↔
Titanium Alloys & Coatings	\$20.7	\$20.6	↔	↔	↔
Antimony	\$20.3	\$27.3	↓	↓	↔
Graphite	\$14.9	\$14.9	↔	↓	↔
Silicon Metal	\$22.0	\$21.5	↑	↔	↔

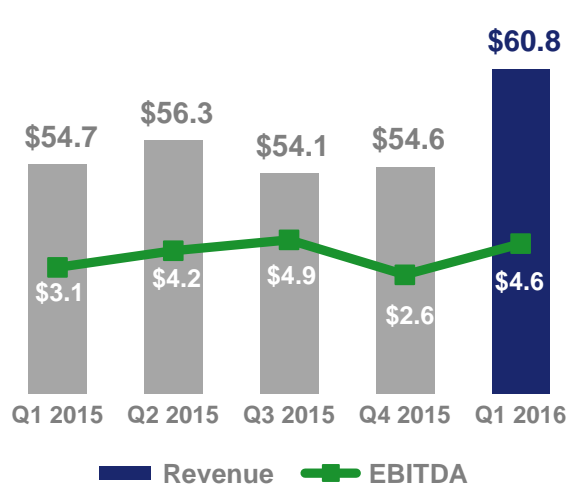
- Revenues were adversely impacted by falling metals prices during the quarter, with all of AMG's 9 critical materials experiencing double digit market price declines compared to Q1 '15
- Strong sales volumes of Ferrovandium, Tantalum, and Silicon were partially offset by lower sales of Antimony

Critical Materials – Average Quarterly Prices

MATERIALS	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 '16 VS. Q1 '15 % CHANGE	Q1 '16 VS. Q4 '15 % CHANGE
FERROVANADIUM (\$/LB)	\$11.32	\$9.76	\$8.90	\$6.79	\$6.59	(42%)	(3%)
MOLYBDENUM (\$/LB)	\$8.47	\$7.50	\$5.83	\$4.85	\$5.33	(37%)	10%
NICKEL (\$/MT)	\$14,334	\$13,005	\$10,557	\$9,434	\$8,496	(41%)	(10%)
ALUMINUM (\$/MT)	\$1,799	\$1,765	\$1,591	\$1,495	\$1,515	(16%)	1%
CHROME (\$/LB)	\$4.50	\$4.50	\$4.41	\$4.09	\$3.92	(13%)	(4%)
TANTALUM (\$/LB)	\$82	\$80	\$74	\$59	\$60	(27%)	1%
NIOBIUM OXIDE (\$/KG)	\$35	\$33	\$28	\$25	\$25	(29%)	(1%)
TI SPONGE (\$/KG)	\$9.61	\$9.40	\$9.40	\$9.05	\$8.69	(10%)	(4%)
ANTIMONY (\$/MT)	\$8,089	\$8,617	\$6,888	\$5,588	\$5,359	(34%)	(4%)
GRAPHITE (\$/MT)	\$950	\$796	\$750	\$750	\$725	(24%)	(3%)
SILICON (CENTS/LB)	\$144	\$138	\$127	\$114	\$103	(29%)	(9%)

AMG Engineering

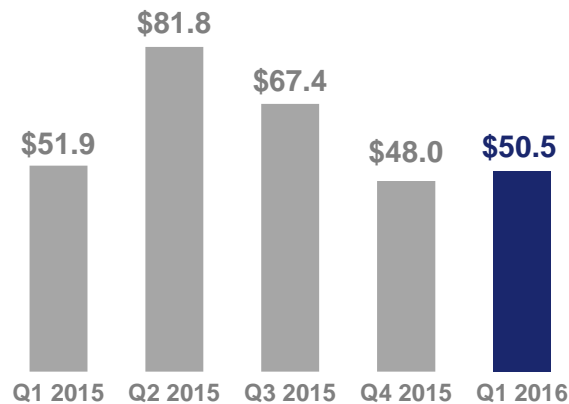
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



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

- Q1 2016 revenue up 11% vs. Q1 2015 due to strong sales of plasma remelting furnaces for the aerospace market and induction furnaces for powder metallurgy applications
- EBITDA increased by \$1.5 million in Q1 2016, the second highest quarterly EBITDA in eleven quarters, due to higher levels of gross profit

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



**BOOK TO BILL
RATIO OF 0.83X IN
Q1 2016**

- AMG Engineering Order backlog of \$135.6 million as of March 31, 2016, a 4% decrease versus December 31, 2015
- AMG Engineering signed \$50.5 million in new orders during the first quarter of 2016, a 0.83x book-to-bill ratio



STRATEGY & OUTLOOK



AMG Advanced Metallurgical Group N.V.

AMG: Ready for Growth

Cost Reduction

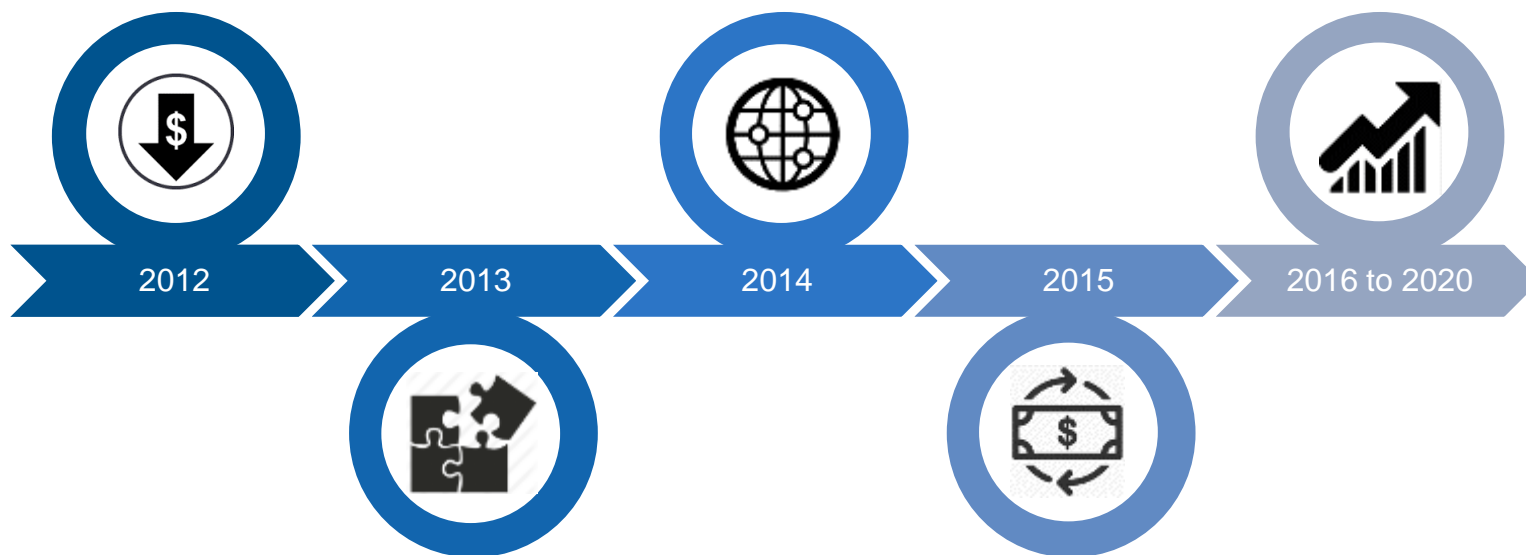
Cost-reduction and capex discipline in response to global economic slowdown

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 environment, AMG's management target is to maintain 2015 levels of profitability in 2016 and continue to generate strong operating cash flow.

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 will continue to be profitable across all business units and generate strong operating cash flows in 2016.

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

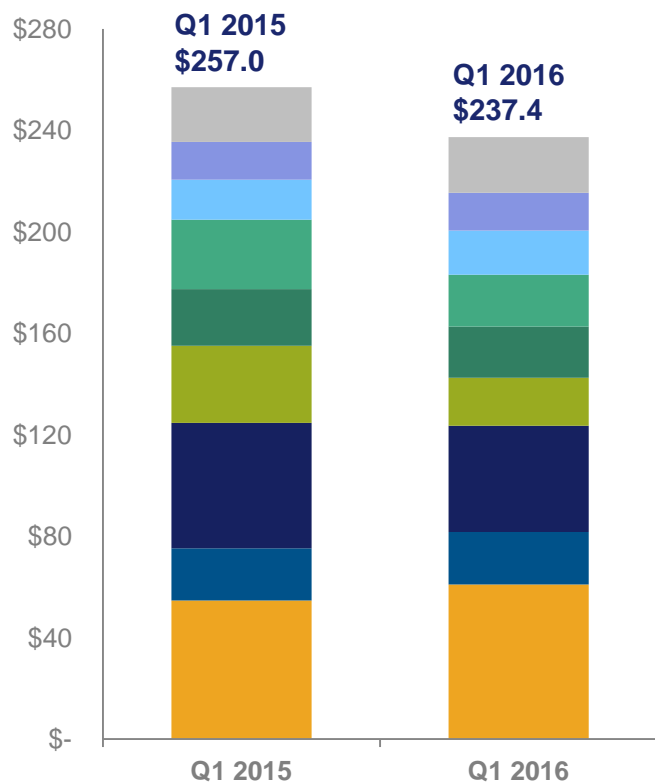


AMG Advanced Metallurgical Group N.V.

Key Products

REVENUE

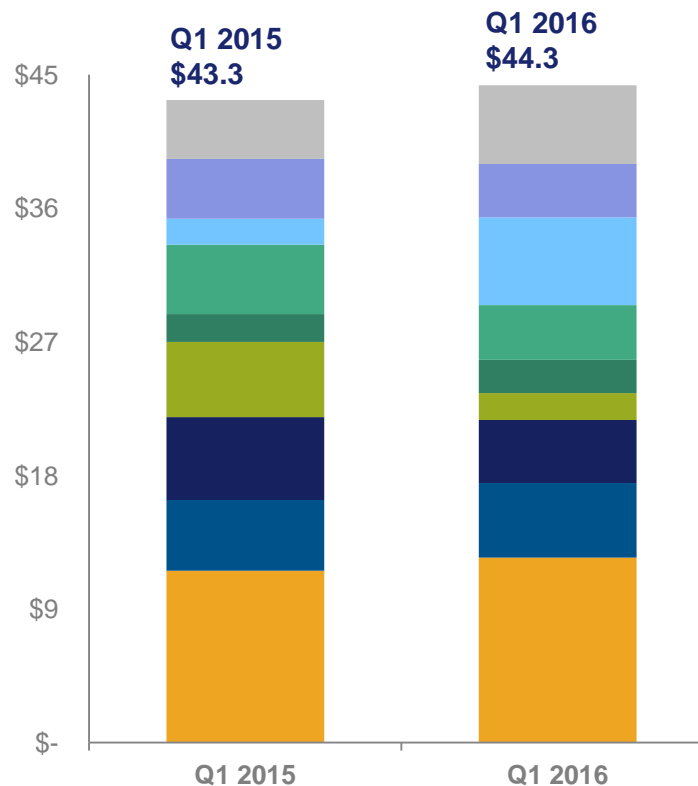
(IN MILLIONS OF US DOLLARS)



■ Vacuum Furnaces
■ Vanadium & FeNiMo
■ Tantalum & Niobium

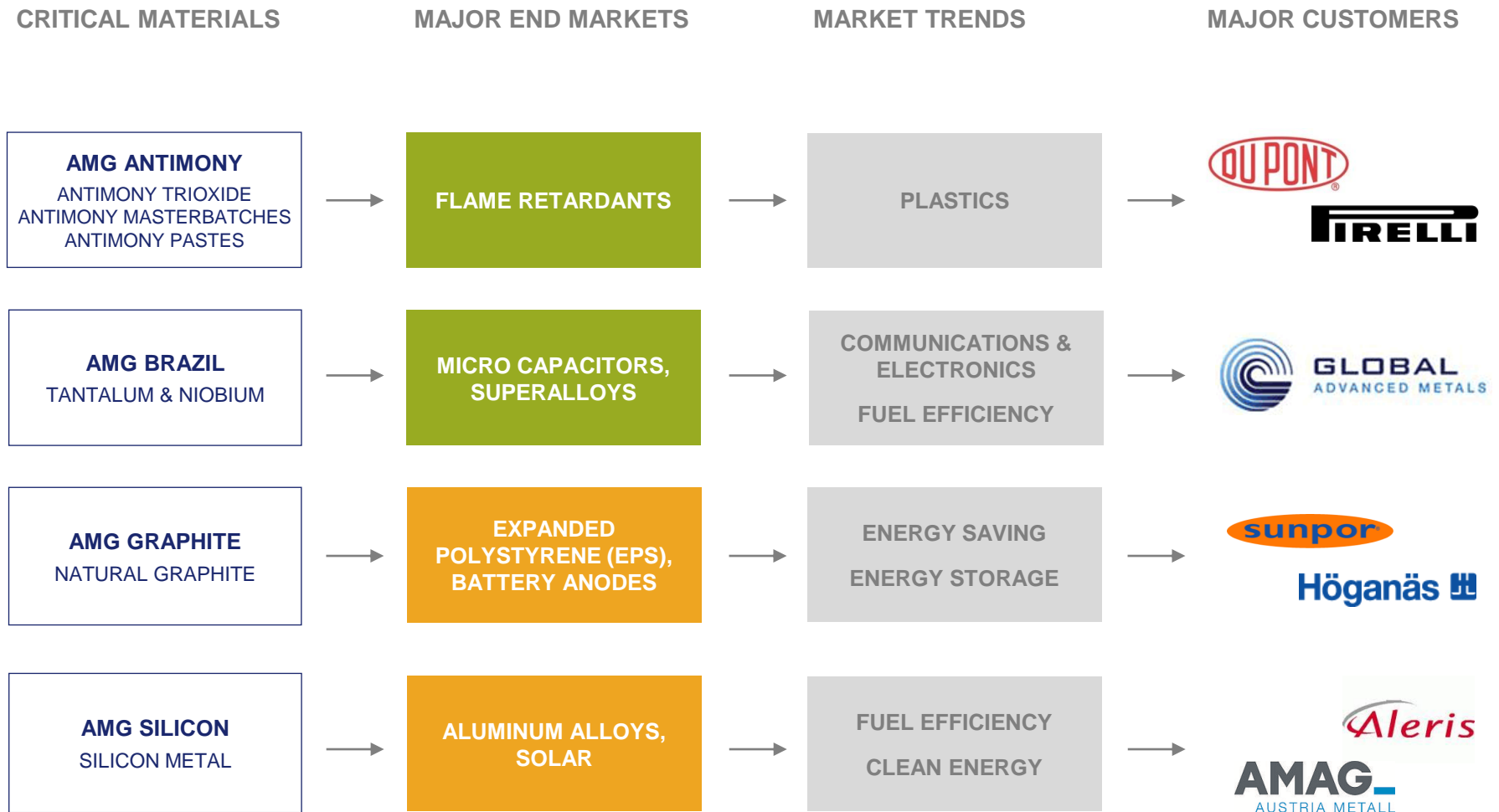
GROSS PROFIT

(IN MILLIONS OF US DOLLARS)

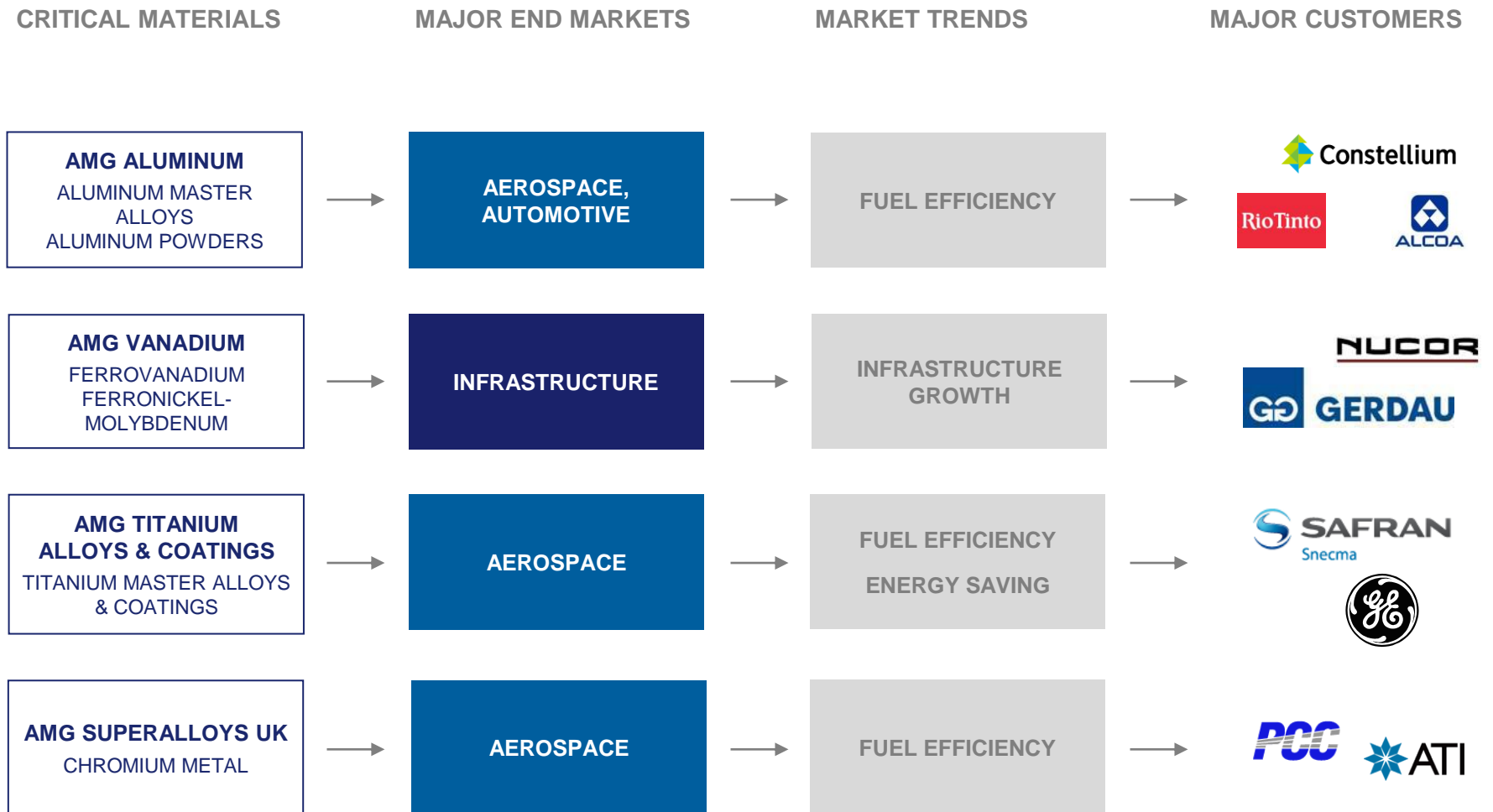


■ Ti Master Alloys & Coatings
■ Chromium Metal
■ Graphite
■ Al Master Alloys & Powders
■ Antimony
■ Si Metal

Critical Materials – Market Trends



Critical Materials – Market Trends



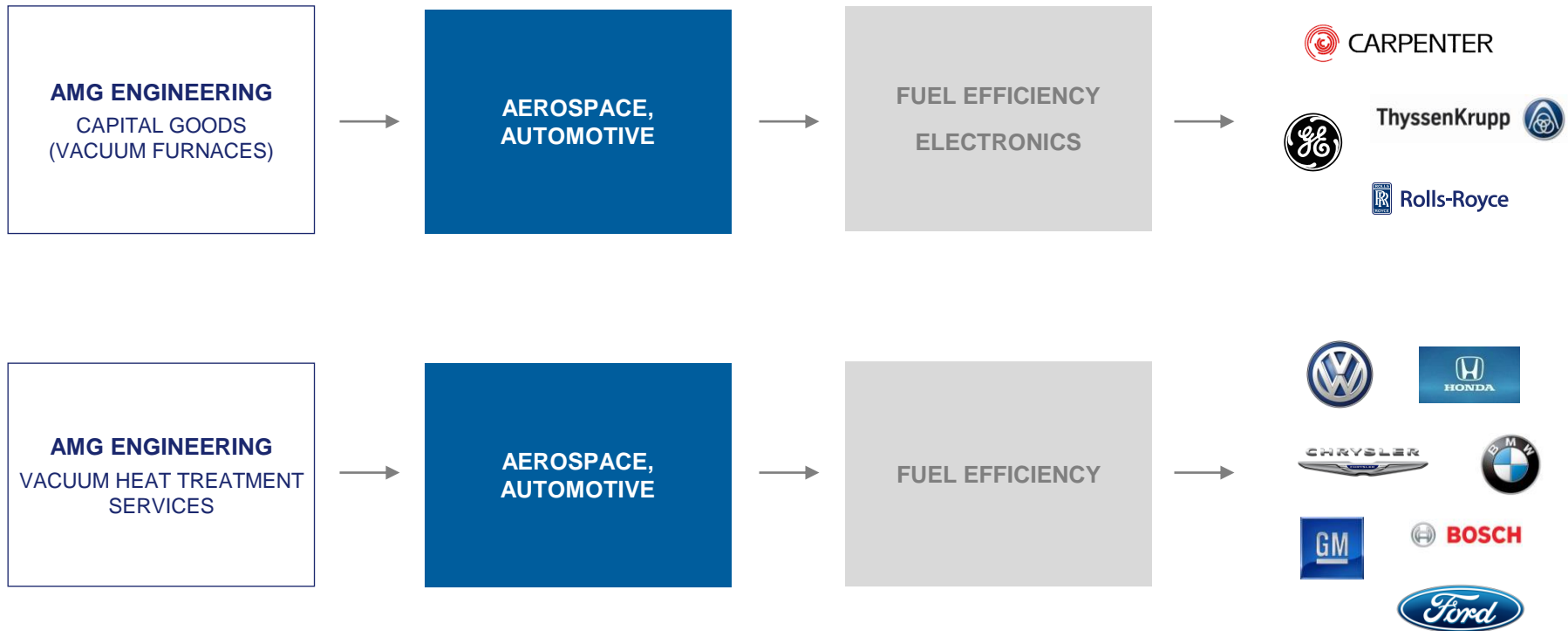
Engineering – Market Trends

PRODUCTS & SERVICES

MAJOR END MARKETS

MARKET TRENDS

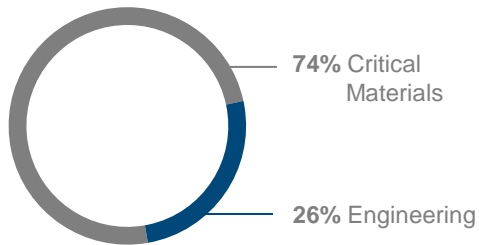
MAJOR CUSTOMERS



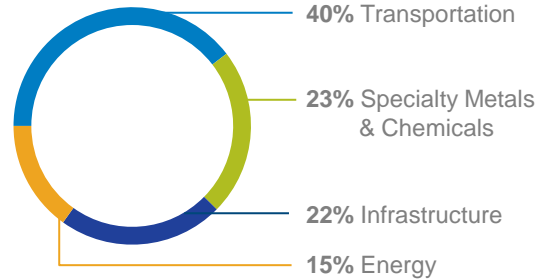
AMG at a Glance

Q1 2016 REVENUE

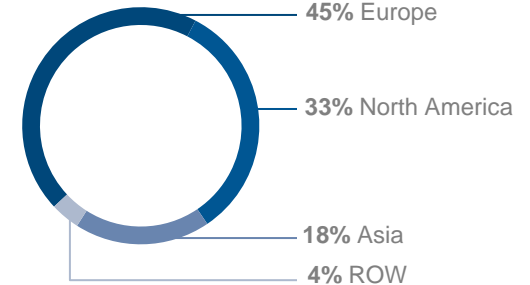
BY SEGMENT:



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	MARCH 31, 2016 UNAUDITED	DECEMBER 31, 2015
Fixed assets	215.1	215.8
Goodwill and intangibles	34.5	28.9
Other non-current assets	68.2	70.2
Inventories	125.8	126.4
Receivables	146.1	124.3
Other current assets	35.6	29.3
Cash	111.6	127.8
TOTAL ASSETS	736.9	722.7
TOTAL EQUITY	172.1	153.6
Long term debt	115.7	112.2
Employee benefits	142.4	137.9
Other long term liabilities	65.4	69.8
Current debt	13.2	14.5
Accounts payable	118.8	108.0
Advance payments	27.9	44.2
Accruals	44.9	42.9
Other current liabilities	36.6	39.6
TOTAL LIABILITIES	564.8	569.1
TOTAL EQUITY AND LIABILITIES	736.9	722.7

Consolidated Income Statement

FOR THE QUARTER ENDED IN MILLIONS OF US DOLLARS	MARCH 31, 2016 UNAUDITED	MARCH 31, 2015 UNAUDITED
Revenue	237.4	257.0
Cost of sales	193.1	213.7
Gross profit	44.3	43.3
Selling, general & administrative	31.3	30.1
Restructuring & environmental	0.1	1.7
Other income, net	(0.0)	(0.1)
Operating profit	12.9	11.6
Net finance costs	1.8	3.5
Share of profit of associates	1.5	0.1
Profit before income taxes	12.6	8.1
Income tax expense	0.3	5.6
Profit for the period	12.3	2.7
Shareholders of the Company	12.0	2.7
Non-controlling interest	0.3	(0.0)
ADJUSTED EBITDA	21.2	20.4

Consolidated Statement of Cash Flows

FOR THE QUARTER ENDED IN MILLIONS OF US DOLLARS	MARCH 31, 2016 UNAUDITED	MARCH 31, 2015 UNAUDITED
EBITDA	21.2	20.4
Change in working capital and deferred revenue	(22.2)	(14.4)
Finance costs paid, net	(1.3)	(0.4)
Other operating cash flow	(0.1)	(1.2)
Cash flows from operations before taxes	(2.4)	4.4
Income tax paid	(1.9)	(0.6)
Net cash flows (used in) from operations	(4.3)	3.8
Capital expenditures	(6.9)	(3.8)
Other investing activities	(4.6)	(1.7)
Net cash flows used in investing activities	(11.5)	(5.5)
Net cash flows used in financing activities	(1.4)	(0.6)
Net decrease in cash and equivalents	(17.2)	(2.2)
Cash and equivalents at January 1	127.8	108.0
Effect of exchange rate fluctuations on cash held	1.1	(6.5)
CASH AND EQUIVALENTS AT MARCH 31	111.6	99.3

Ni

Cr

Sb

C

Mo

V

Ti

Al

Ta

Nb

Si



INVESTOR PRESENTATION
MAY 2016