



The Critical Materials Company

Investor Presentation
November 5, 2015

An aerial night photograph of a city, likely in Asia, showing a complex multi-level highway interchange with light trails from traffic. The city skyline is visible in the background with numerous lit-up buildings and skyscrapers under a dark blue twilight sky.

Table of Contents

| | |
|--|----|
| About AMG | 4 |
| Global Trends | 5 |
| Critical Materials Expertise | 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 | 30 |
| Key Products & End Markets | 33 |
| Appendix | 39 |

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

Sb

Nb

Cr

V

Si

Ti

Al

Ta

C

Global Trends

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



Demand

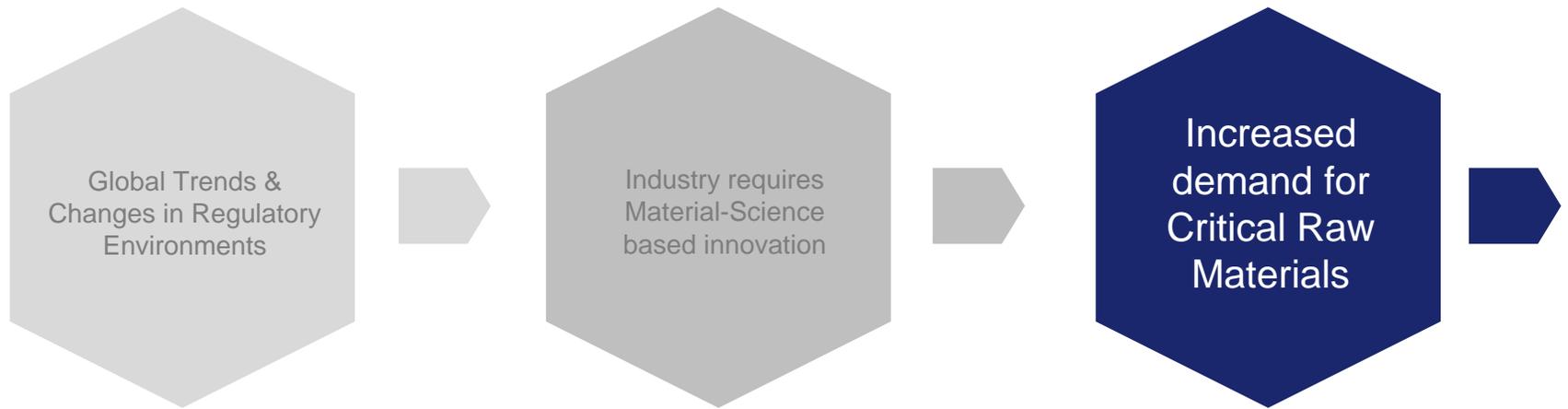
Innovative new products that are lighter, stronger, and resistant to higher temperatures



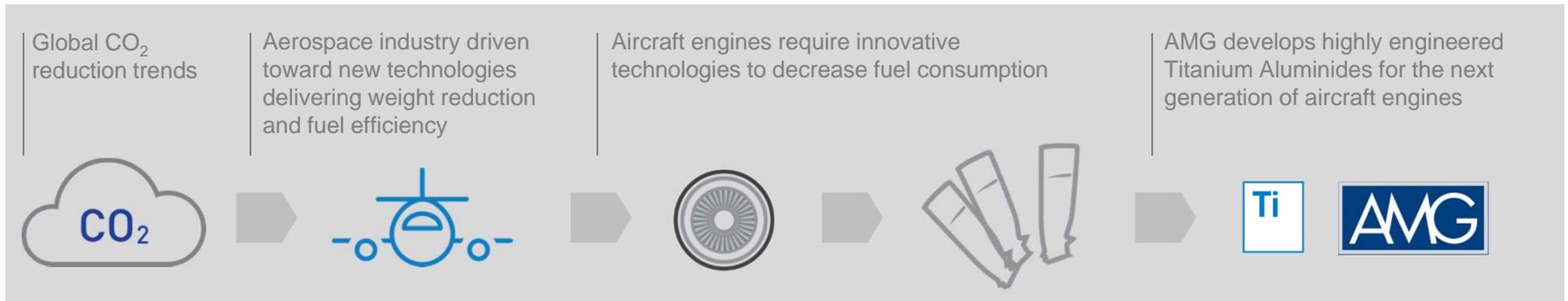
Supply: AMG

Sources, processes, and supplies the critical materials the market demands

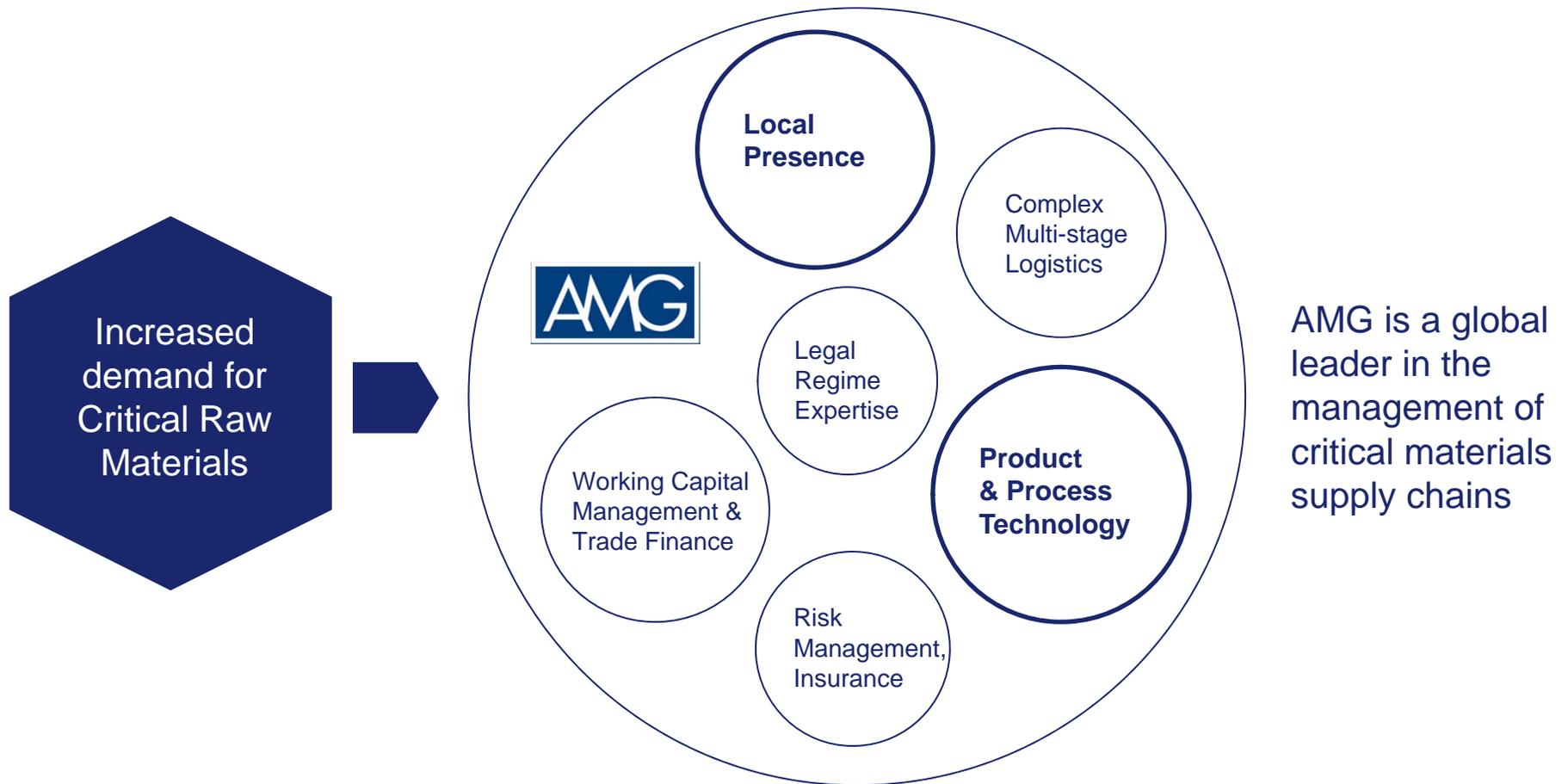
Global Trends Driving Critical Materials Demand



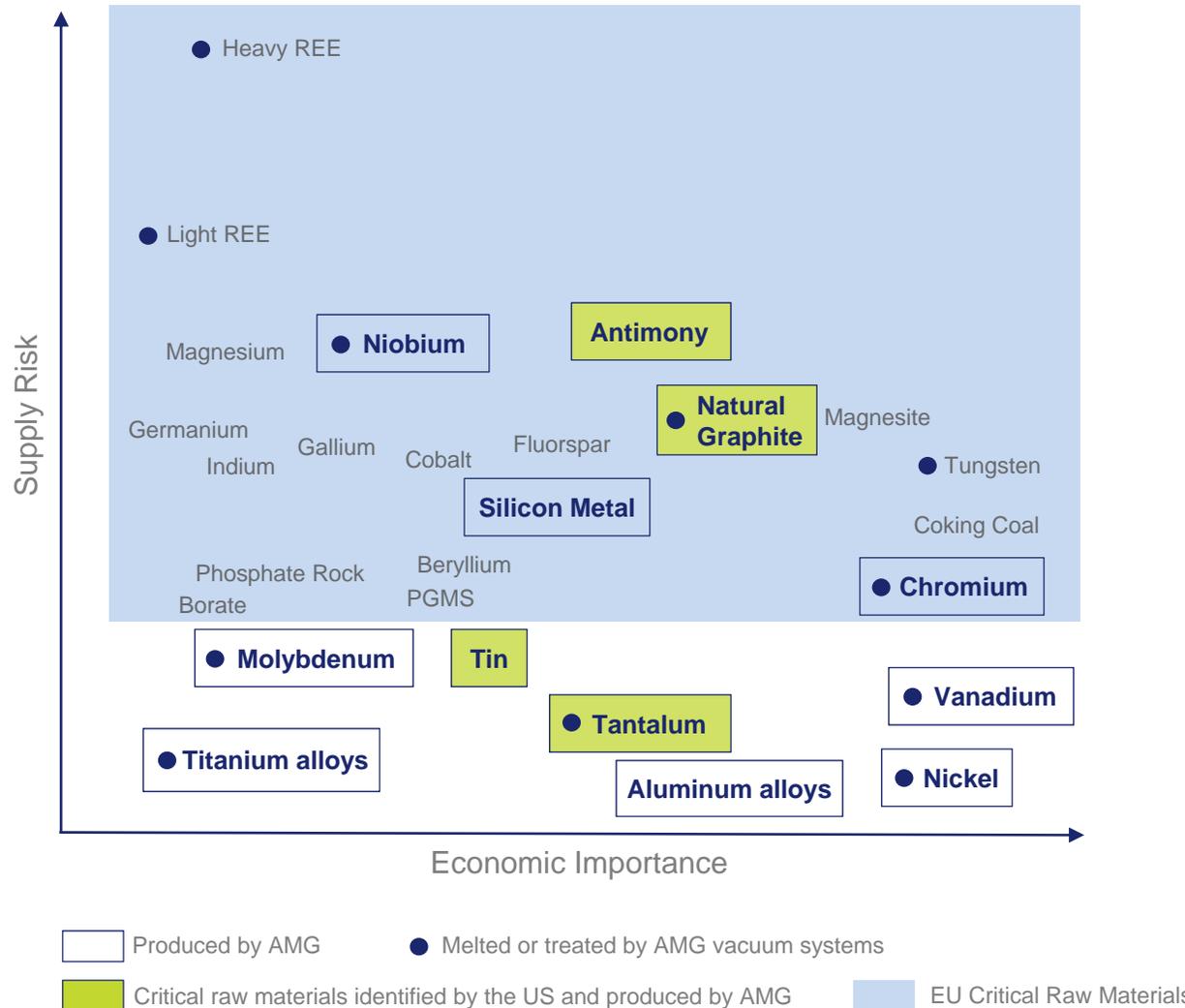
CASE STUDY – Titanium Aluminides



Critical Materials Expertise

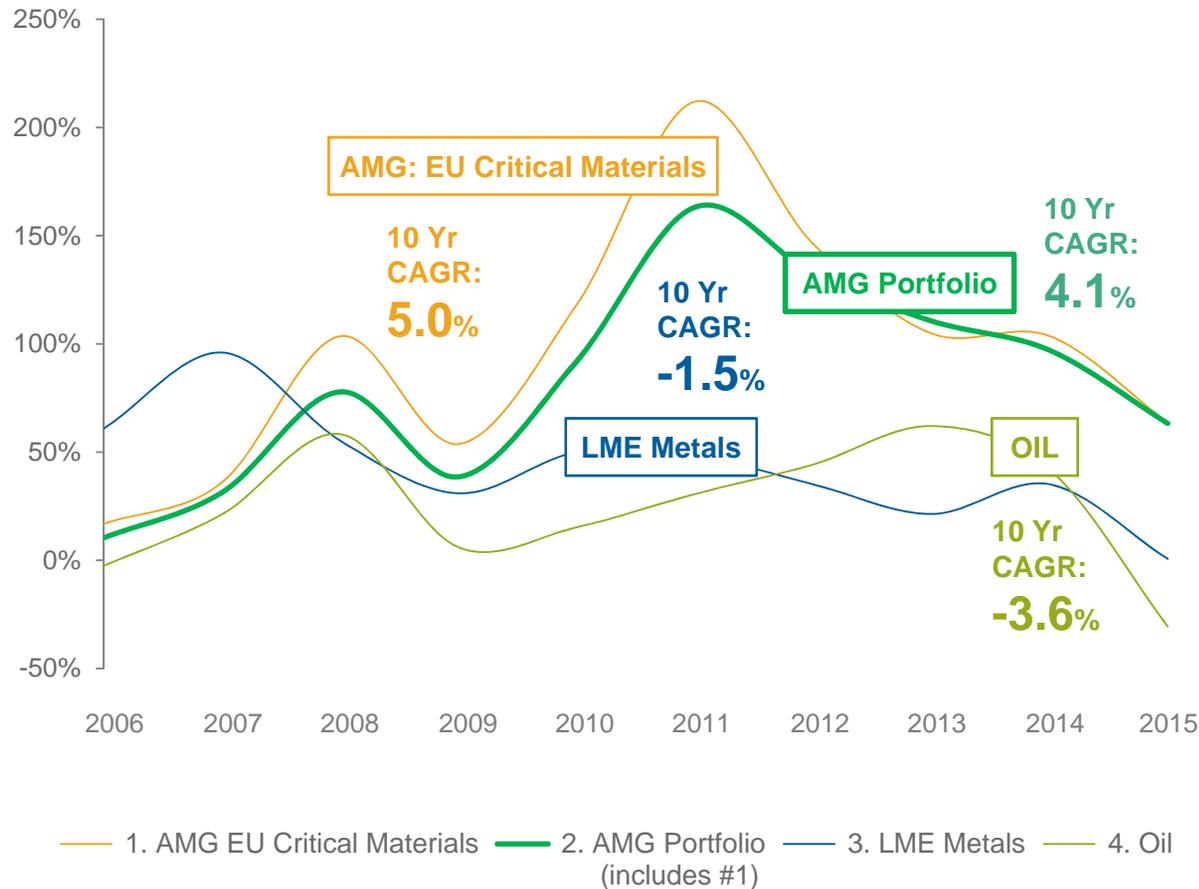


Critical Raw Materials



- 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

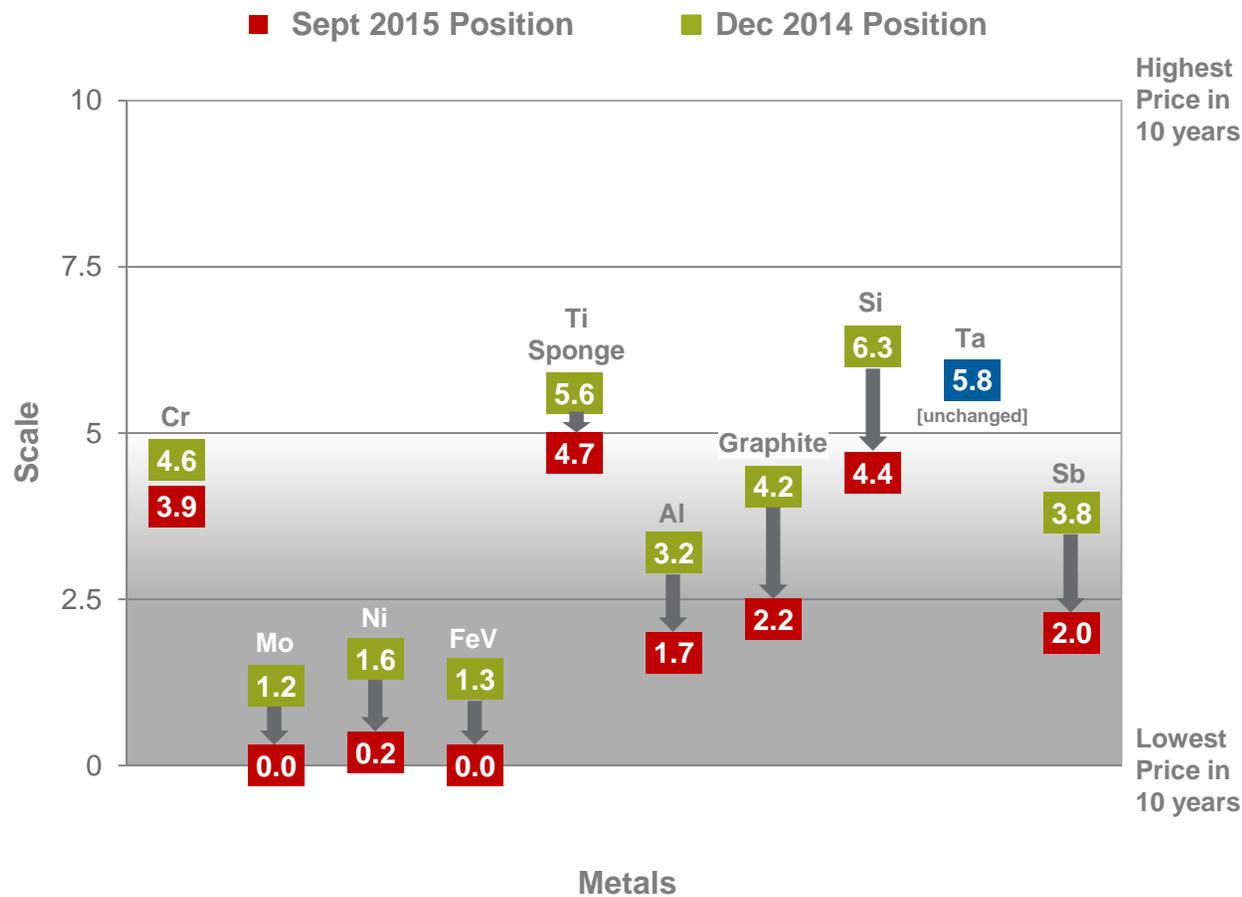


The cumulative average 10 year price appreciation of the AMG EU Critical Materials was 6.5 percentage points higher than LME Metals and 8.6 points higher than oil, while AMG Portfolio outperformed LME Metals and oil by 5.6 and 7.7 percentage points, respectively

Critical Material prices outperform the LME

Note: Compound annual growth rates are calculated over the period Sept '05 through Sept '15 using the equation $((\text{Ending Value} / \text{Beginning Value})^{1 / \# \text{ of years}} - 1)$ where ending value is avg monthly price in Sept '15 and beginning value is avg monthly price in Sept '05; and where AMG EU Critical Materials include Sb, Cr, Graphite & Si; AMG Portfolio includes Sb, Cr, FeV, 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 Sept of the given year and beginning value is avg monthly price in Sept '05.

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: Ta position is unchanged versus YE 2014

AMG Business Segments

AMG Critical Materials

AMG's conversion, mining, and recycling businesses

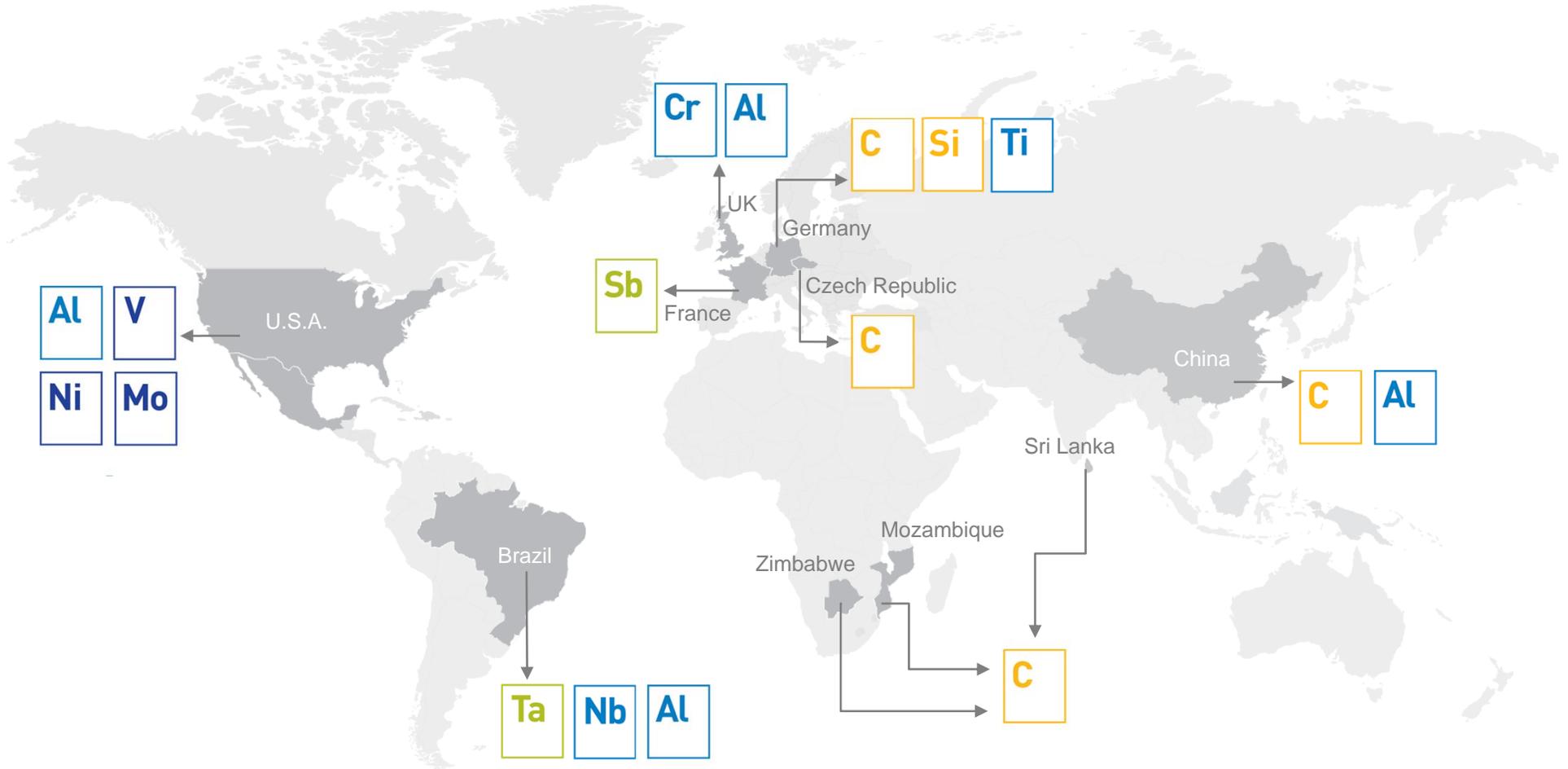
- Vanadium
- Superalloys
- Titanium Alloys & Coatings
- Aluminum Alloys
- Tantalum & Niobium
- Antimony
- Graphite
- Silicon

AMG Engineering

AMG's vacuum systems and services business

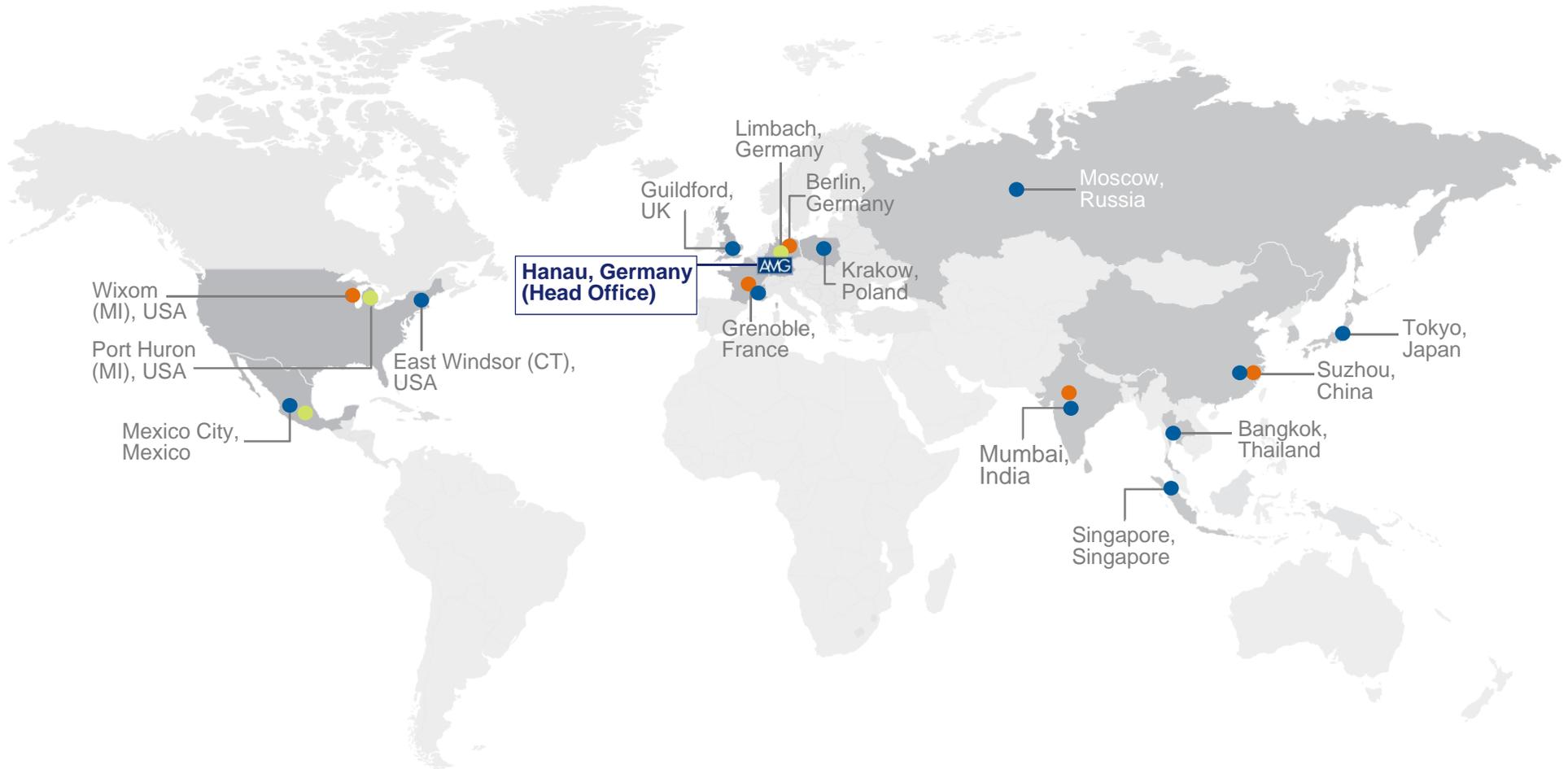
- Engineering
- Heat treatment services

AMG Global Footprint – Critical Materials



- | | | | | | | | | | | |
|----------------|-----------|------------------|---------------|----------------------------|--|----------|-----------|-----------|-----------|------------|
| Cr | Sb | C | Si | Ti | Al | V | Ta | Nb | Ni | Mo |
| Chromium Metal | Antimony | Natural Graphite | Silicon Metal | Titanium Alloys & Coatings | Aluminum Master Alloys, Aluminum Powders | FeV | Tantalum | Niobium | Nickel | Molybdenum |

AMG Global Footprint – Engineering



 Headquarters ● Sales office ● Production Facility ● Heat Treatment Services

Health and Safety Focus

Leading Safety Indicators

- The number of safety improvement items reported increased 31% compared to the 12 month period ending September 2014. These are essential in order to avoid potential injuries.
- Incident severity rate over the 12 months ending September 2015 is down 27% from the previous 12 month period.
- Days away from work resulting from these lost time incidents are down 29%.



| Period Ending September | Lost Time Incidents in the Last 12 Months | 12 Month Average Lost Time Incident Rate | 12 Month Average Incident Severity Rate |
|-------------------------|--|---|--|
| 2014 | 34 | 1.24 | 0.22 |
| 2015 | 34  | 1.26  | 0.16  |

Rigorous commitment to safety reflected in continually improving safety records



**Financial
Highlights**

Q3 2015 at a Glance

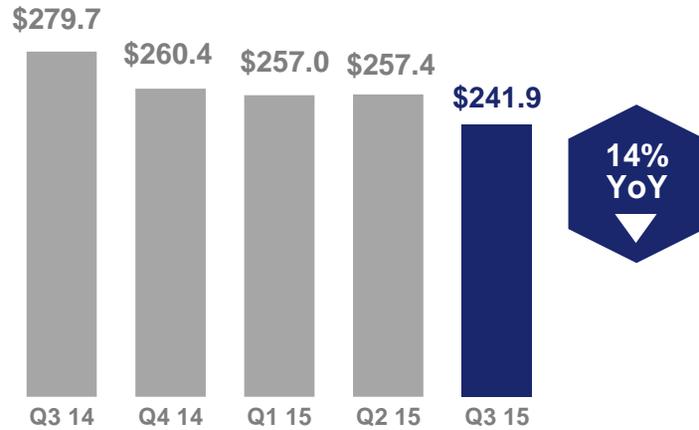
| Amounts in \$M (except earnings per share) | Q3 2015 | Q3 2014 | % Change |
|---|---------|---------|----------|
| Revenue | \$241.9 | \$279.7 | (14%) |
| Gross profit | \$39.7 | \$48.1 | (17%) |
| Gross margin % | 16.4% | 17.2% | (5%) |
| EBITDA | \$20.4 | \$23.4 | (13%) |
| EBITDA margin % | 8.4% | 8.4% | — |
| Net debt | \$20.3 | \$103.9 | (80%) |
| Return on Capital Employed (ROCE) | 14.7% | 11.4% | 29% |
| Net Income Attributable to Shareholders | \$4.9 | \$3.2 | 52% |
| Earnings per share | 0.18 | 0.12 | 50% |

- Annualized ROCE increased to 14.7% in Q3 2015, from 11.4% in Q3 2014
- Net debt: \$20.3 million
 - \$83.6 million, or 80%, reduction of net debt since Q3 2014
 - Net debt to LTM EBITDA: 0.23x
- The appreciation of the US Dollar compared to the Euro in the third quarter of 2015 in relation to the third quarter of 2014 resulted in a reduction in revenue and EBITDA of approximately **\$28 million** and **\$3 million**, respectively

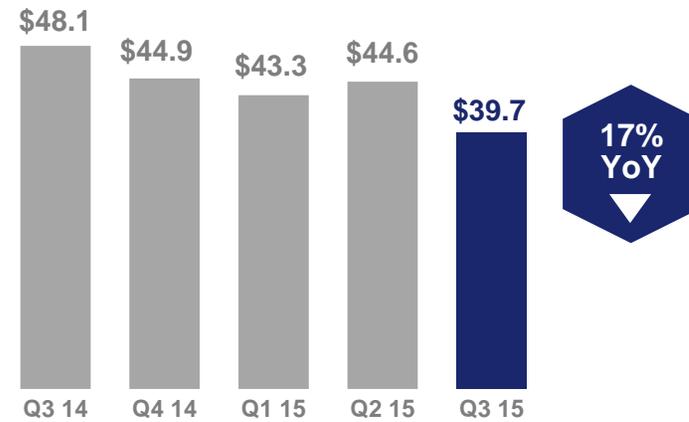
Net debt reduction of \$83.6 million, or 80%, since Q3 2014

Financial Highlights

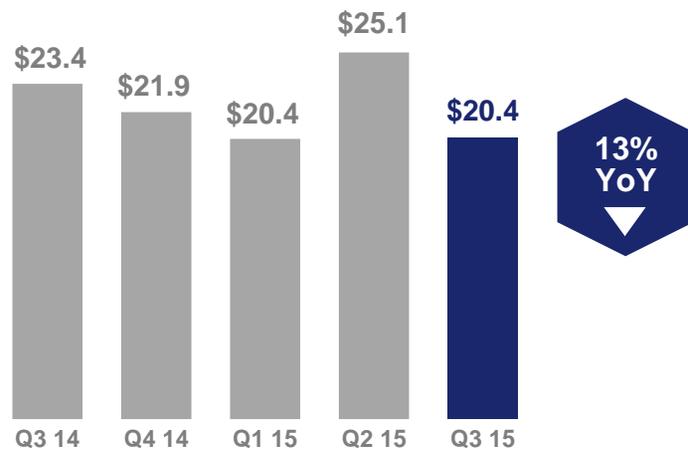
Revenue (in millions of US dollars)



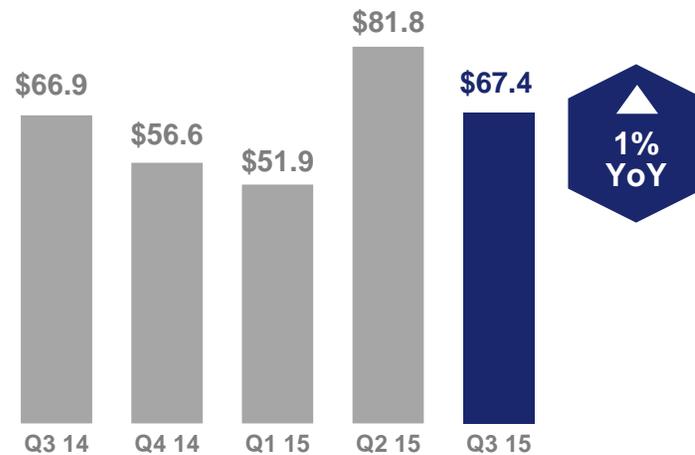
Gross Profit (in millions of US dollars)



EBITDA (in millions of US dollars)

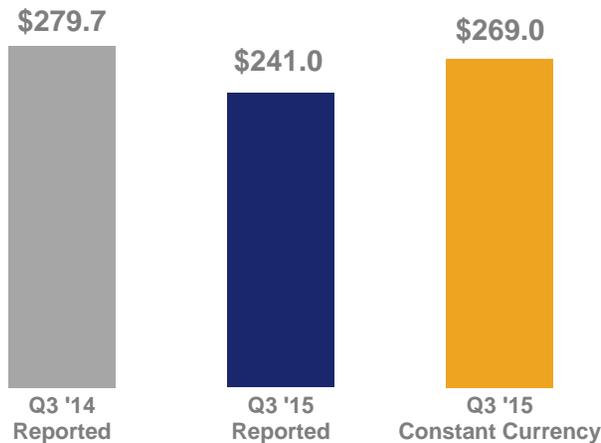


Order Intake (in millions of US dollars)



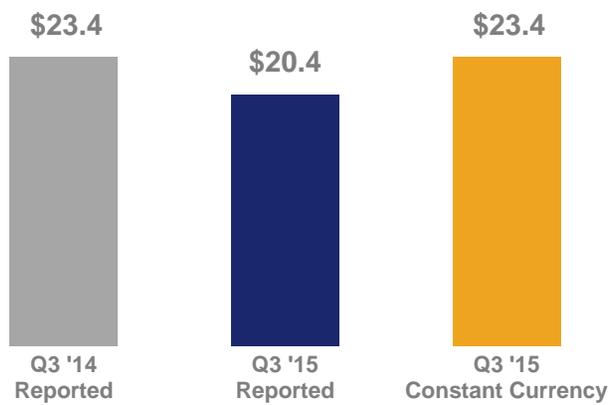
Currency Translation Effect – USD to Euro

Revenue (in millions of US dollars)



- AMG's financial statements are prepared in US Dollars
- Large fluctuations in the exchange rate between the US Dollar and other currencies have a significant effect on reported results
- The appreciation of the US Dollar compared to the Euro in the third quarter of 2015 in relation to the third quarter of 2014 resulted in a reduction in revenue and EBITDA of approximately \$28 million and \$3 million, respectively

EBITDA (in millions of US dollars)



- YTD revenue and EBITDA would be \$85.5 million and \$8.2 million higher, respectively, versus YTD Q3 2014 based on a constant currency basis

Strong Financial Performance; Executing on Strategy

Objectives

Progress Update

Strong Financial Performance

- YTD September 2015 EBITDA of \$65.9M, a growth of 3% versus YTD September 2014
- Net Debt decline of \$67.5M, or 77%, compared to December 2014
- Last twelve months ending September 2015 Cash Flow from Operations of \$65.4M
- Q3 '15 Engineering order intake of \$67.4 million, representing a 1.25x book to bill ratio
- Q3 '15 Engineering EBITDA highest in 9 quarters, an increase of \$4.2M vs. Q3 '14
- AMG gross margin increased to 17.1% YTD Q3 2015 from 16.7% YTD Q3 2014 despite falling metals prices*

Executing on Strategy

- **Completed** the sale of a 40% equity stake in AMG Graphite Kropfmühl GmbH to an affiliate of Alterna Capital Partners, by way of a capital increase in combination with a 10.33% equity interest in Bogala Graphite Lanka PLC to Alterna Capital Partners for a combined cash price of \$38M
- **Signed** an agreement with Al Braik Investments LLC to develop an advanced Silicon Metal smelter to be located in the United Arab Emirates
- **Secured** \$9.4 million of project financing from DEG for the Ancuabe Mine project in the Cabo Delgado province of Mozambique. AMG will restart mining operations in the second quarter of 2016, with an initial projected annual production of 6,000 metric tons.

2015 Financial Objectives Update

| Financial Objective | Description | Progress Update |
|--|--|--|
| Refinance | <ul style="list-style-type: none"> • Complete syndicated bank debt refinancing by end of Q2 2015 | <ul style="list-style-type: none"> • Completed May 2015 |
| 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 \$20.3 million at end of Q3 2015 • Further reduction in net debt expected in Q4 2015 |
| Complete AMG Engineering Cost Reduction Program | <ul style="list-style-type: none"> • Implement new procurement optimization program and reduce headcount • Annualized savings of approximately \$7 million per year • To be completed Q4 2015 | <ul style="list-style-type: none"> • Adjusted headcount reduction target of approx. 50 full time positions at year end due to higher than expected levels of order intake in 2015 • Full year savings expected to be in line with target of \$7 million due to higher than anticipated savings from procurement optimization program |
| Improve ROCE | <ul style="list-style-type: none"> • Increase ROCE through operational improvements and disciplined capital management | <ul style="list-style-type: none"> • Q3 2015 ROCE 14.7% compared to 11.9% for full year 2014 |
| 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 17.1% YTD Q3 2015 from 16.7% YTD Q3 2014 despite falling metals prices* |

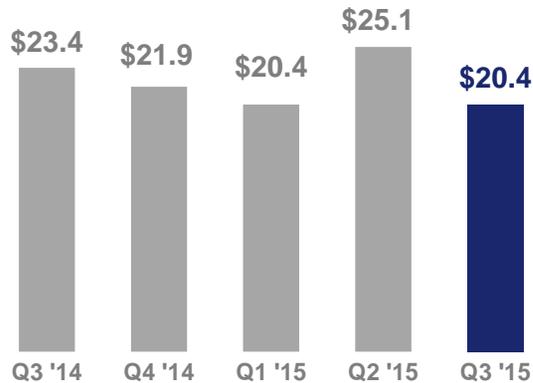
2015 Highlights

-
- AMG Critical Materials**
- AMG Vanadium – increased Ferrovandium sales volumes following successful capacity expansion completed in 2014
 - AMG Graphite – project underway to restart operations at Ancuabe mine in Mozambique in Q2 2016
 - AMG Graphite – production capacity increased by approximately 10% following commissioning of new mill in 2014
 - AMG Graphite – completion of sale of 40% Equity Stake in AMG Graphite
 - AMG Titanium Alloys and Coatings – sales of TiAl alloys ramping up under long term contracts signed in 2014
 - AMG Silicon – reduction of operating costs achieved following upgrade of third furnace
 - AMG Antimony – strong performance driven by increased product differentiation and recycling activities

-
- AMG Engineering**
- Higher Q3 2015 EBITDA, Gross Margin and ROCE compared to Q3 2014
 - Stronger order intake due to improving market conditions
 - Successful innovation
 - Glass-forming furnaces
 - Powder metallurgy (additive manufacturing)
 - Plasma furnaces (Titanium recycling)
 - Cost reduction and project cost management system in process

Financial Data: ROCE & EBITDA

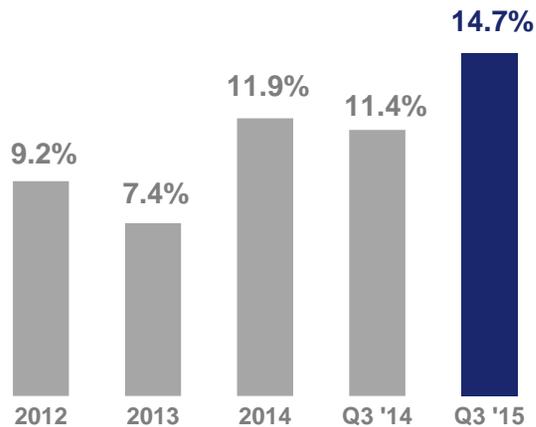
EBITDA (in millions of US dollars)



**Q3 '15 EBITDA
down 13%
versus Q3 '14**

- Q3 '15 EBITDA down 13% versus Q3 '14
- The appreciation of the US Dollar compared to the Euro in the third quarter of 2015 in relation to the third quarter of 2014, resulted in a reduction in EBITDA of approximately **\$3 million**

Annualized ROCE

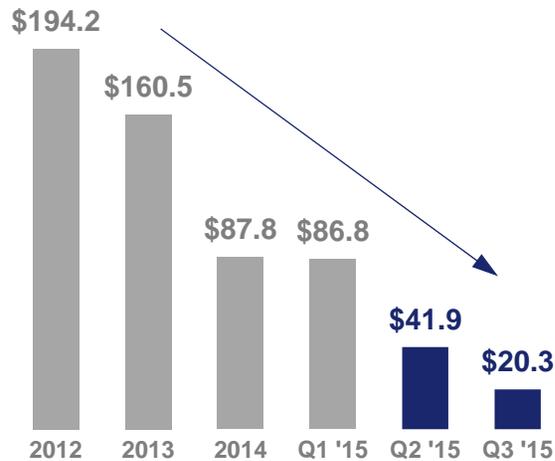


**Q3 '15 ROCE
has exceeded
Q3 '14 by 29%**

- Q3 '15 ROCE is 29% higher than Q3 '14 (an increase of 3.3 percentage points)
- ROCE improvements are the result of EBITDA growth, efficient use of capital and working capital reductions

Financial Data: Net Debt & Operating Cash Flow

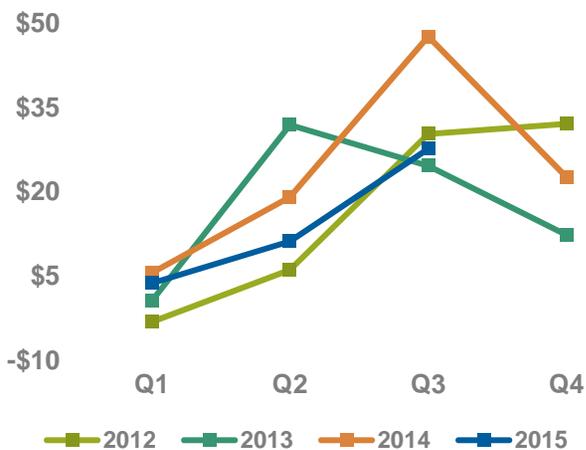
Net Debt (in millions of US dollars)



\$173.9M
reduction in
net debt since
2012

- Net debt: \$20.3M
 - \$140.2M reduction on net debt since December 31, 2013
 - Net debt down 90% since 2012
 - 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)

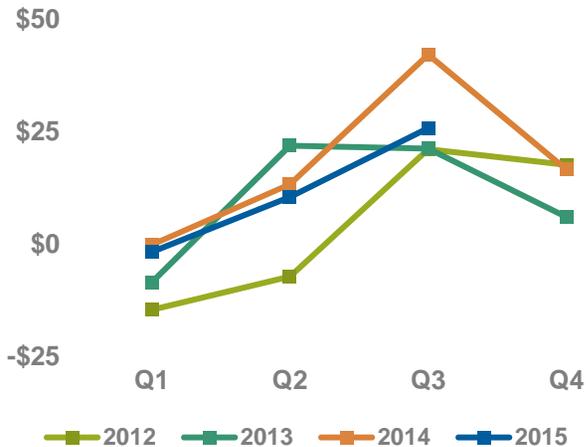


Strong
operating cash
flow

- Q3 '15 Operating Cash Flow of \$27.7 million, compared to \$47.7 million in Q3 '14
- Operating Cash Flow in 2013 and 2014 benefited from significant reductions in working capital

Financial Data: Free Cash Flow & Capital Expenditures

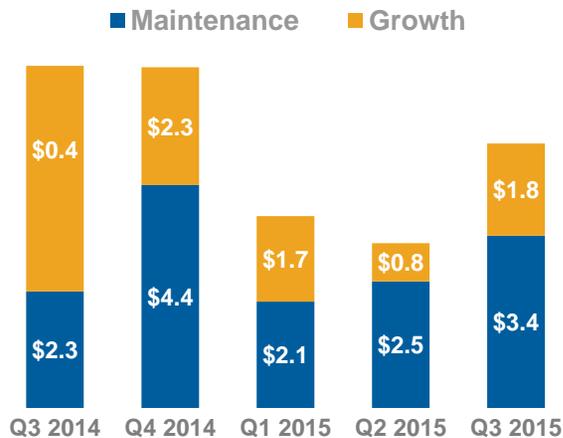
Free Cash Flow (in USD millions)



**Strong YTD '15
free cash flow
performance**

- Record 2014 full year free cash flow of \$72.1M, due to exceptionally high cash generation in Q3 '14, achieved through working capital reductions
- Continued focus in 2015 on EBITDA growth, efficient use of capital and working capital reductions to generate free cash flow

Capital Expenditures (in millions of US dollars)



**Reduction of
23% in Q3 '15
vs. Q3 '14**

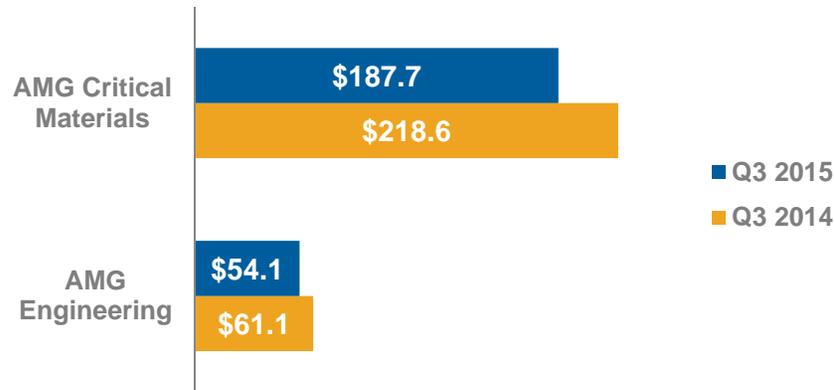
- Capital spending decreased by 23% in Q3 2015 vs. the same period in 2014
- The largest expansion capital project was for AMG's titanium aluminides business

Divisional Financial Highlights – Q3 2015 v Q3 2014

Revenue

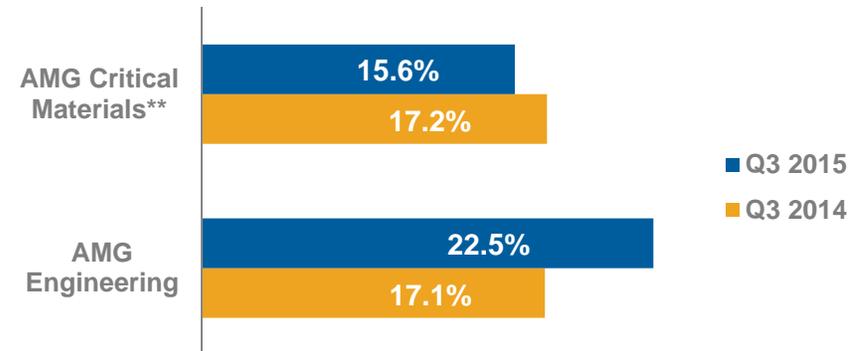
Q3 2015 Revenue: \$241.9

(in USD millions)



Gross Margin

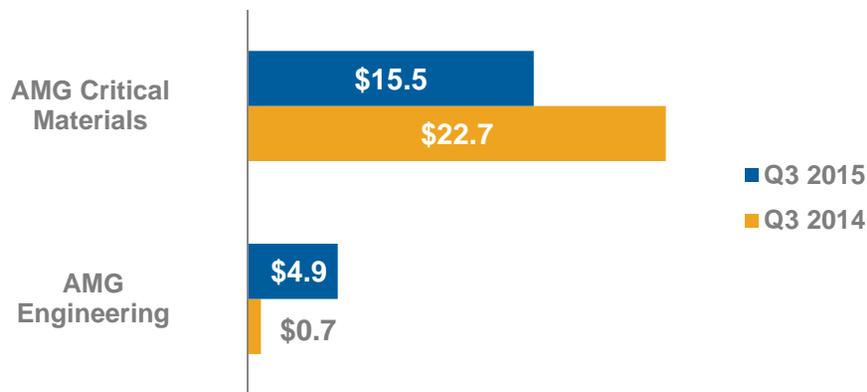
Q3 2015 Gross Margin: 17.1% **



EBITDA

Q3 2015 EBITDA: \$20.4

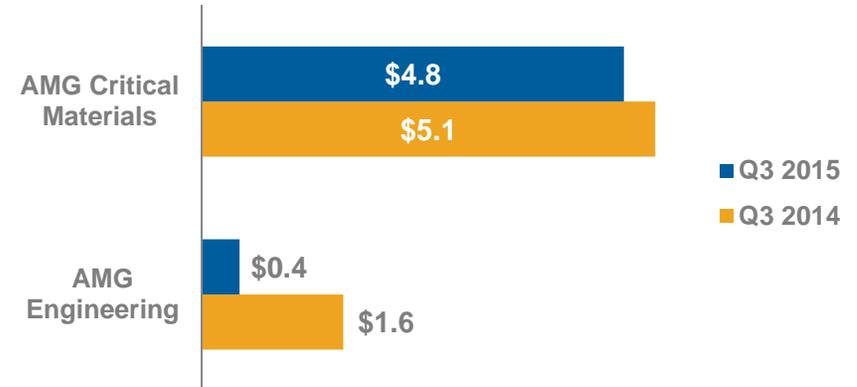
(in USD millions)



Capital Expenditure

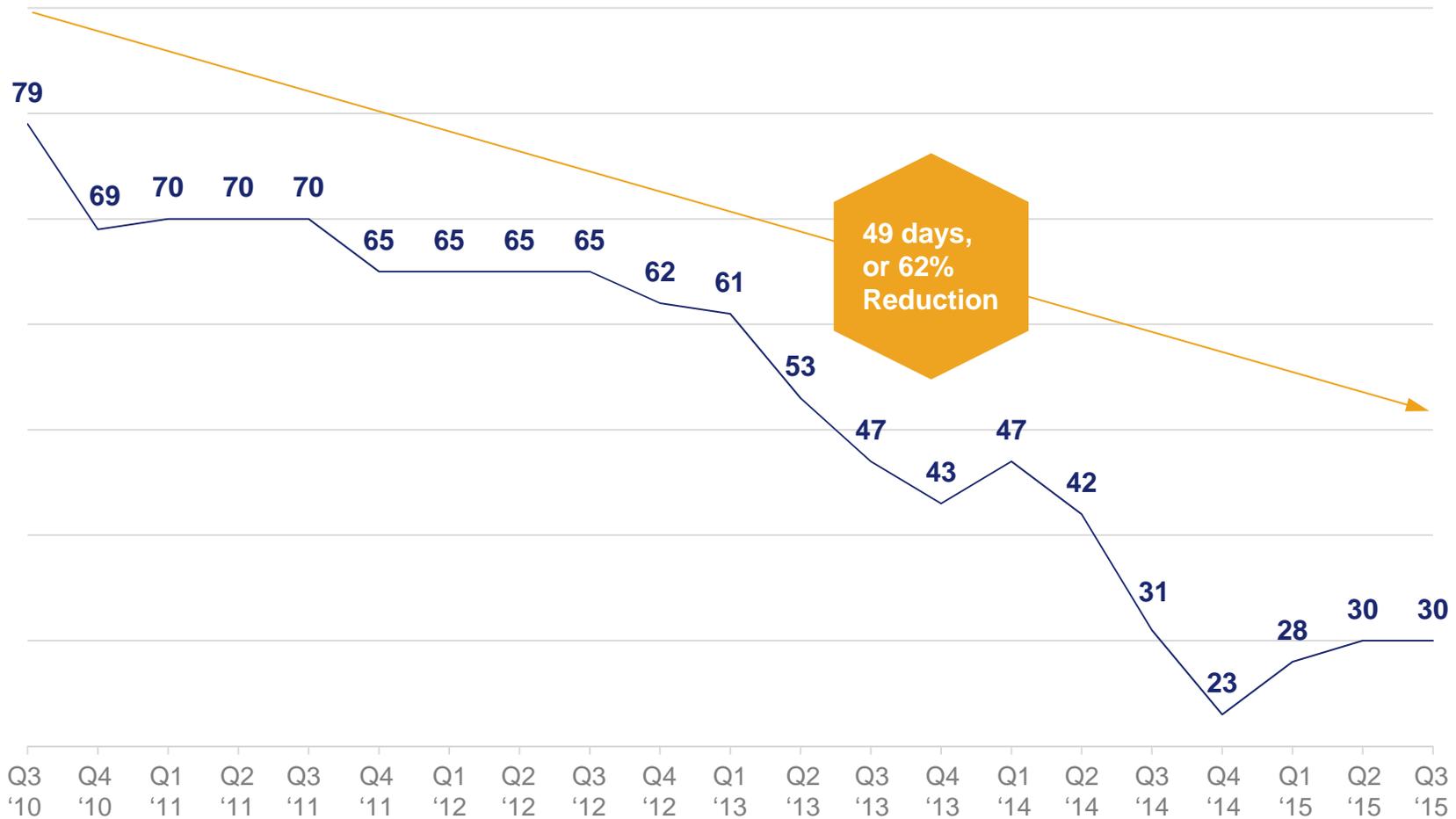
Q3 2015 CAPEX: \$5.2

(in USD millions)



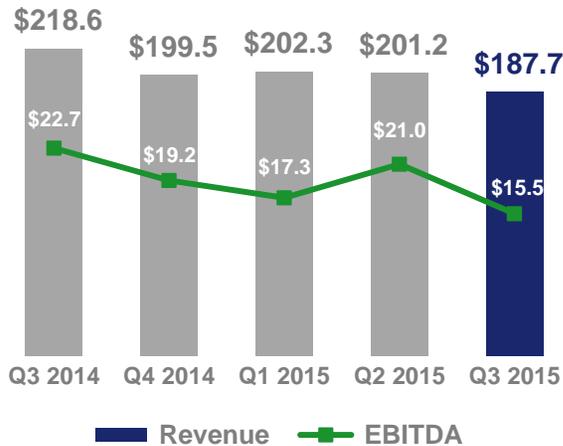
Working Capital Reduction

Working Capital Days reduced by 62% since Q3'10



AMG Critical Materials

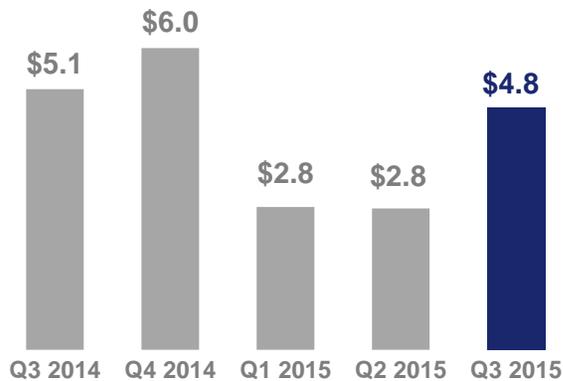
Revenue & EBITDA (in millions of US dollars)



Q3 2015 revenue impacted by foreign currency translation effects and weak metals prices

- Q3 2015 revenue down \$30.8 million, or 14%, vs. Q3 2014 due to currency translation effects and weak metal prices
- Q3 2015 EBITDA down \$7.2 million, or 32%, vs. Q3 2014
- The appreciation of the US Dollar compared to the Euro in the third quarter of 2015 compared to the same period in 2014 resulted in a reduction in EBITDA of approximately **\$3 million**

Capital Expenditures (in millions of US dollars)



Low levels of capital spending in 2015 vs. 2014

- Capital spending decreased by 7% in Q3 2015 vs. the same period in 2014
- Only significant expansion capital project was for AMG's titanium aluminides business

Critical Material Prices

| Materials | Q3 2014 | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q3 '15 vs. Q3 '14 % Change | Q3 '15 vs. Q2 '15 % Change |
|-----------------------|----------|----------|----------|----------|----------|----------------------------|----------------------------|
| Ferrovandium (\$/lb) | \$12.74 | \$12.80 | \$11.32 | \$9.76 | \$8.90 | -30% | -9% |
| Molybdenum (\$/lb) | \$12.70 | \$9.34 | \$8.47 | \$7.50 | \$5.83 | -54% | -22% |
| Nickel (\$/MT) | \$18,572 | \$15,786 | \$14,334 | \$13,005 | \$10,557 | -43% | -19% |
| Aluminum (\$/MT) | \$1,987 | \$1,966 | \$1,799 | \$1,765 | \$1,591 | -20% | -10% |
| Chrome (\$/lb) | \$4.52 | \$4.50 | \$4.50 | \$4.50 | \$4.41 | -2% | -2% |
| Tantalum (\$/lb) | \$97 | \$87 | \$82 | \$80 | \$74 | -23% | -7% |
| Niobium Oxide (\$/kg) | \$48 | \$40 | \$35 | \$33 | \$28 | -42% | -15% |
| Ti Sponge (\$/kg) | \$10.00 | \$10.00 | \$9.61 | \$9.40 | \$9.40 | -6% | — |
| Antimony (\$/MT) | \$9,408 | \$9,000 | \$8,089 | \$8,617 | \$6,888 | -27% | -20% |
| Graphite (\$/MT) | \$950 | \$977 | \$950 | \$796 | \$750 | -21% | -6% |
| Silicon (cents/lb) | \$144 | \$146 | \$144 | \$138 | \$127 | -12% | -8% |

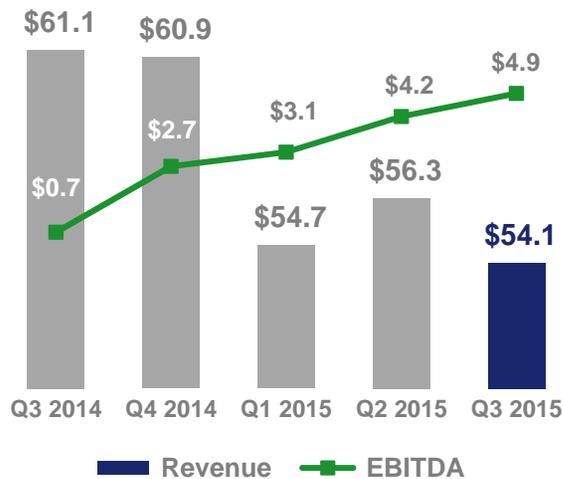
AMG Critical Materials – Revenue Drivers

| Key Product | Q3 '15 Rev (\$M) | Q3 '14 Rev (\$M) | Volume | Price | Currency |
|----------------------------|------------------|------------------|--------|-------|----------|
| FeV & FeNiMo | \$24.9 | \$34.3 | n/m | ↓ | n/m |
| Al Master Alloys & Powders | \$43.4 | \$49.3 | ↓ | ↓ | n/m |
| Chromium Metal | \$21.1 | \$17.2 | ↑ | n/m | n/m |
| Tantalum & Niobium | \$16.9 | \$23.2 | ↓ | ↓ | n/m |
| Titanium Alloys & Coatings | \$22.2 | \$27.0 | n/m | ↓ | ↓ |
| Antimony | \$20.7 | \$23.3 | ↑ | ↓ | ↓ |
| Graphite | \$15.6 | \$17.8 | ↓ | ↓ | ↓ |
| Silicon Metal | \$22.8 | \$26.1 | n/m | n/m | ↓ |

- Revenues were adversely impacted by falling metals prices during the quarter, with 7 of AMG's 9 critical materials experiencing double digit market price declines compared to Q3 2014
- Chromium Metal and Antimony sales volumes increased compared to Q3 2014
- Tantalum revenue declined due to timing of deliveries to customers and lower sales prices following the amendment of AMG Mineração's long-term sales contract
- Silicon Metal revenues were largely unaffected by changes in market prices due to fixed-price sales contracts
- European based operating units were impacted by changes in the exchange rate between the US Dollar and the Euro

AMG Engineering

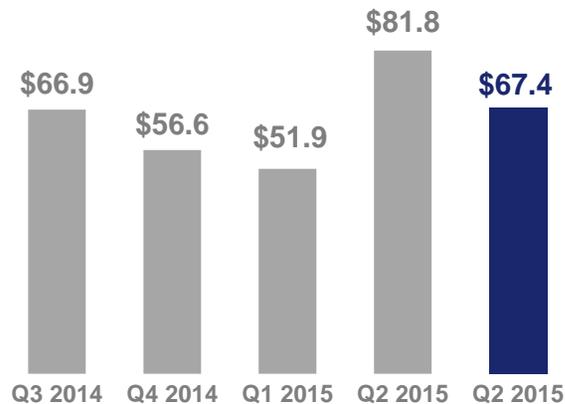
Revenue & EBITDA (in millions of US dollars)



**EBITDA
improvement
due to lower
SG&A costs**

- Q3 2015 revenue down 11% vs. Q3 2014, due entirely to foreign currency translation effects
- EBITDA increased \$4.2 million in Q3 2015 vs. the same period in 2014 due higher sales, improved project cost controls and lower SG&A costs

Order Intake (in millions of US dollars)



**Book to bill
ratio of 1.25x in
Q3 2015**

- AMG Engineering signed \$67.4 million in new orders during the third quarter of 2015, a 1.25x book to bill ratio



**Strategy &
Outlook**

Strategy

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

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

Process Innovation & Product Development

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

Asset Dispositions

Divest peripheral assets

2015 Outlook

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

AMG

AMG expects to continue to generate strong operating cash flow and further reduce gross and net debt in the fourth quarter 2015.

Despite the negative impact of recent metal price declines on earnings, AMG expects to generate 2015 full year EBITDA of approximately \$80 million.

In this challenging environment, AMG's management target is to maintain current 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

AMG Critical Materials will continue to operate profitably in all business units despite unfavorable Euro to US Dollar currency translation effects and lower metal prices.

AMG Engineering

AMG Engineering expects to return to historic levels of profitability in 2016.

The high order backlog, successful launch of new product lines and lower cost base positions the division well for increased levels of profitability in 2016.

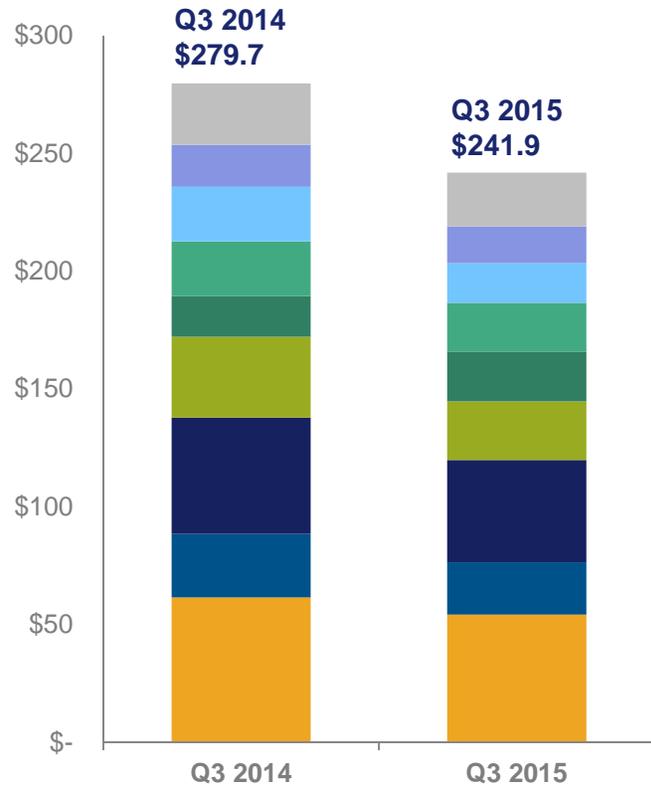


**Key Products
& End Markets**

Key Products

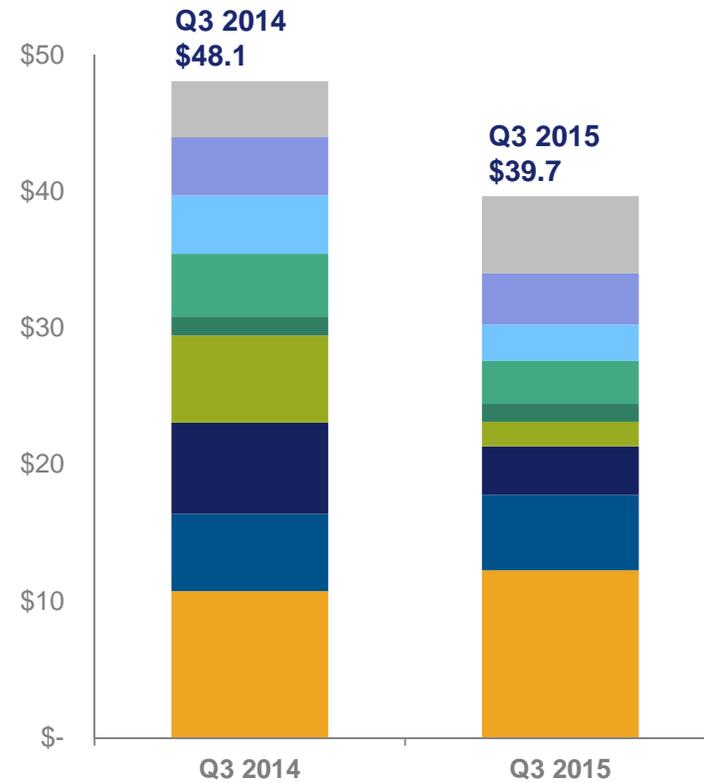
Revenue

(in millions of US dollars)



Gross Profit

(in millions of US dollars)

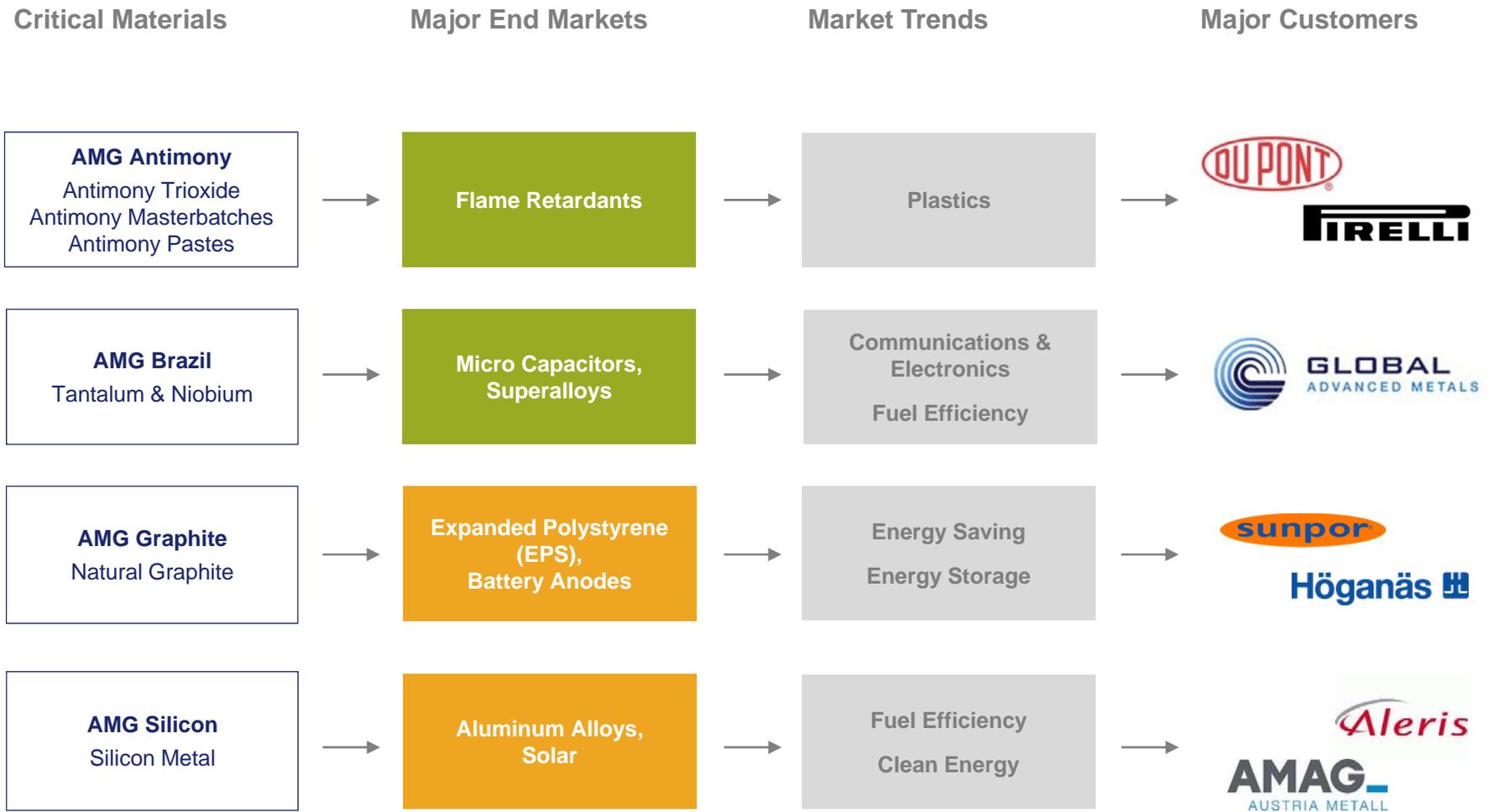


- Vacuum Furnaces
- Vanadium & FeNiMo
- Tantalum & Niobium

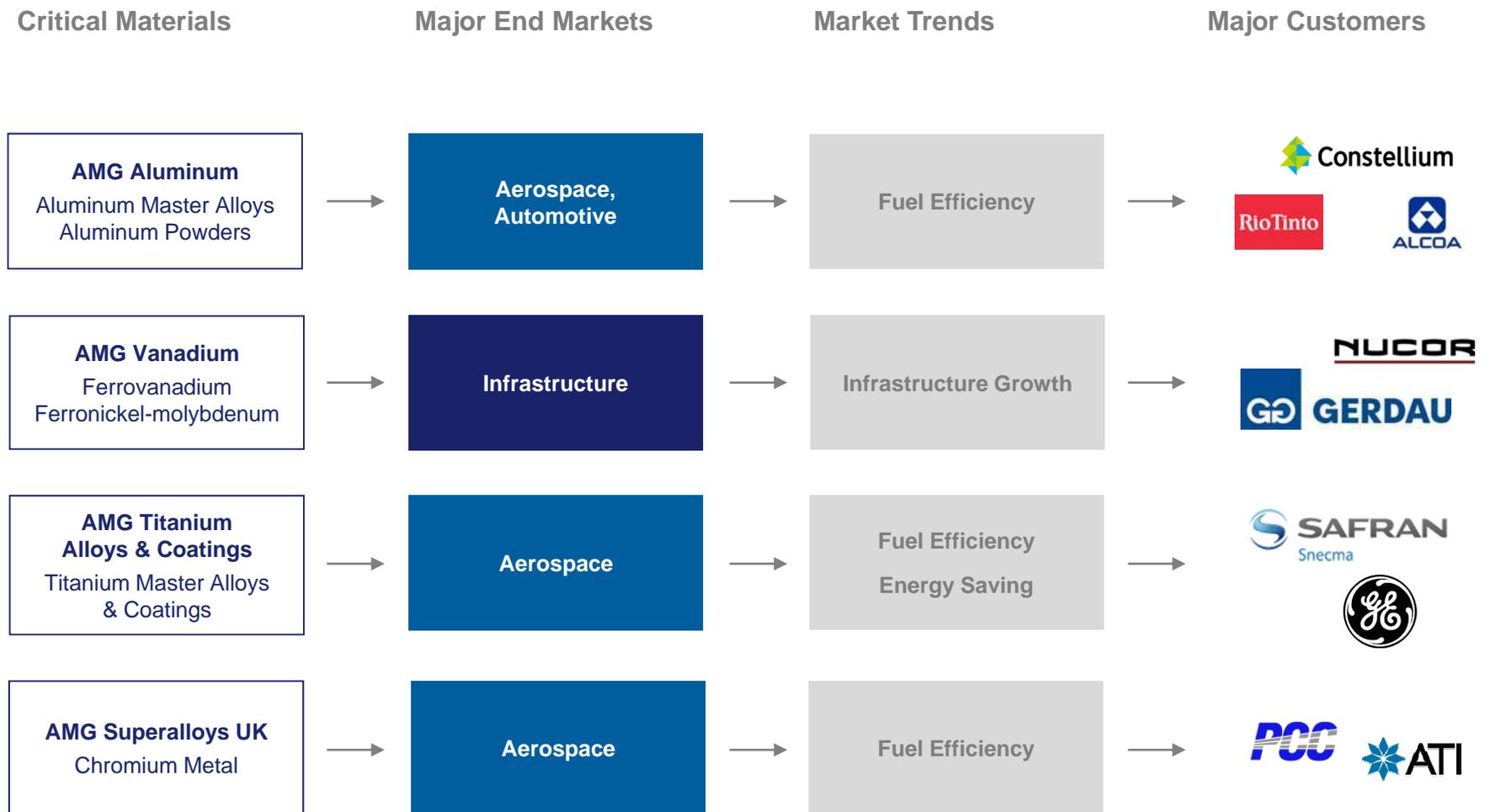
- Ti Master Alloys & Coatings
- Chromium Metal
- Graphite

- Al Master Alloys & Powders
- Antimony
- Si Metal

Critical Materials – Market Trends



Critical Materials – Market Trends



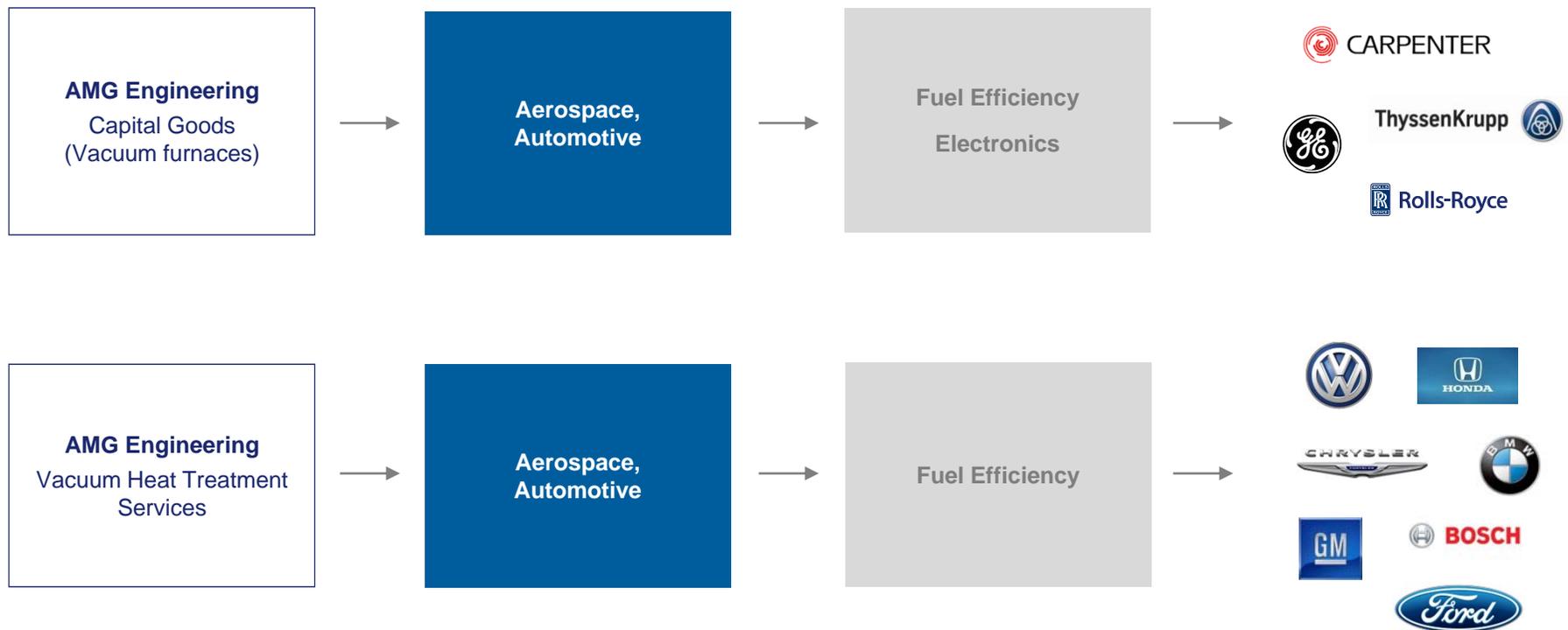
Engineering – Market Trends

Critical Materials

Major End Markets

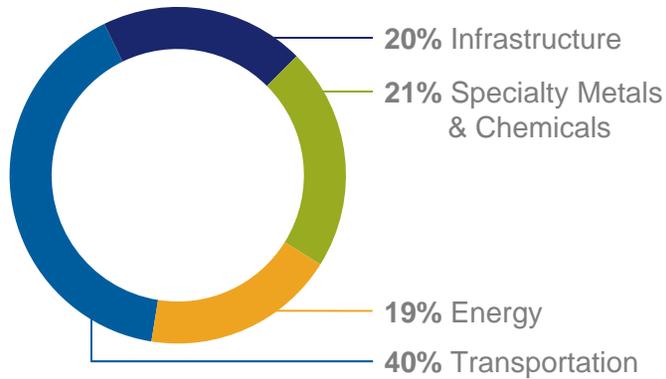
Market Trends

Major Customers



A Global Supplier of Critical Materials

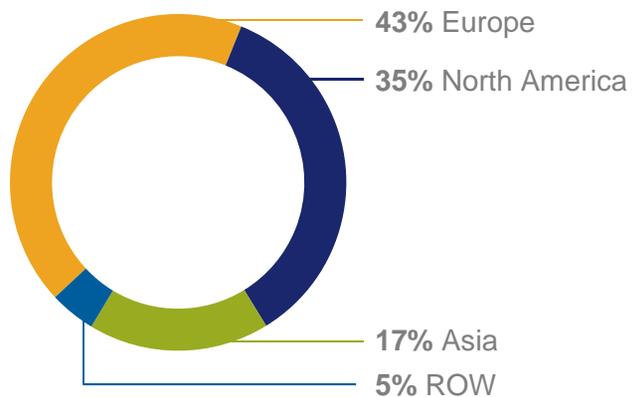
Q3 2015 Revenues by End Market



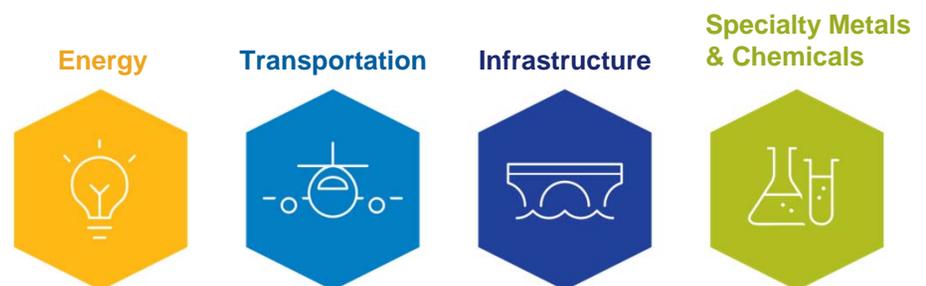
Approx. 3,000 employees

\$1.09 billion* annual revenues

Q3 2015 Revenue by Region**



AMG is a global supplier of Critical Materials to:





Appendix

Consolidated Balance Sheet

| As at In millions of US Dollars | September 30, 2015 Unaudited | December 31, 2014 |
|-------------------------------------|---------------------------------|-------------------|
| Fixed assets | 216.1 | 237.4 |
| Goodwill and intangibles | 29.3 | 31.7 |
| Other non-current assets | 70.5 | 68.9 |
| Inventories | 134.7 | 145.4 |
| Receivables | 137.6 | 135.3 |
| Other current assets | 33.6 | 51.6 |
| Cash | 114.1 | 108.0 |
| TOTAL ASSETS | 735.9 | 778.4 |
| TOTAL EQUITY | 152.7 | 101.0 |
| Long term debt | 112.4 | 168.0 |
| Employee benefits | 144.1 | 159.7 |
| Other long term liabilities | 72.3 | 68.9 |
| Current debt | 22.0 | 27.9 |
| Accounts payable | 105.6 | 134.4 |
| Advance payments | 38.4 | 31.7 |
| Accruals | 46.7 | 53.3 |
| Other current liabilities | 41.7 | 33.7 |
| TOTAL LIABILITIES | 583.2 | 677.4 |
| TOTAL EQUITY AND LIABILITIES | 735.9 | 778.4 |

Consolidated Income Statement

| For the nine months ended In millions of US Dollars | September 30, 2015 Unaudited | September 30, 2014 Unaudited |
|--|---------------------------------|---------------------------------|
| Revenue | 756.3 | 833.5 |
| Cost of sales | 628.7 | 694.1 |
| Gross profit | 127.6 | 139.4 |
| Selling, general & administrative | 91.9 | 102.3 |
| Restructuring & environmental | 3.8 | 1.8 |
| Other income, net | (0.2) | (1.6) |
| Operating profit | 32.0 | 36.9 |
| Net finance costs | 5.9 | 13.6 |
| Share of profit of associates | 0.3 | (0.5) |
| Profit before income taxes | 26.3 | 22.9 |
| Income tax expense | 14.2 | 8.9 |
| Profit for the period | 12.1 | 14.0 |
| Shareholders of the Company | 11.4 | 14.6 |
| Non-controlling interest | 0.6 | (0.6) |
| Adjusted EBITDA | 65.9 | 63.9 |

Consolidated Statement of Cash Flows

| For the nine months ended In millions of US Dollars | September 30, 2015 Unaudited | September 30, 2014 Unaudited |
|--|---------------------------------|---------------------------------|
| EBITDA | 65.9 | 63.9 |
| Change in working capital and deferred revenue | (2.0) | 27.6 |
| Finance costs paid, net | (9.9) | (8.9) |
| Other operating cash flow | (7.6) | (5.7) |
| Cash flows from operations before taxes | 46.4 | 76.9 |
| Income tax paid | (3.7) | (4.5) |
| Net cash flows from operations | 42.8 | 72.5 |
| Capital expenditures | (12.3) | (17.2) |
| Other investing activities | 4.2 | 0.2 |
| Net cash flows used in investing activities | (8.0) | (17.0) |
| Net cash flows used in financing activities | (24.1) | (30.8) |
| Net decrease in cash and equivalents | 10.7 | 24.7 |
| Cash and equivalents at January 1 | 108.0 | 103.1 |
| Effect of exchange rate fluctuations on cash held | (4.6) | (5.5) |
| Cash and equivalents at September 30 | 114.1 | 122.2 |

Ni

Cr

Sb

C

Mo

V

Al

Ta

Ti

Nb

Si



Investor Presentation
November 2015