



LEADING THE CRITICAL MATERIALS REVOLUTION



AMG Advanced Metallurgical Group N.V.
Investor Presentation November 3, 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 Ferrovanadium)

AMG: ENABLING TECHNOLOGIES

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

AMG HAS DEVELOPED INTO A LEADER
IN ENABLING TECHNOLOGIES

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

OPTIMIZED CAPITAL STRUCTURE

- Refinanced credit facility in 2016, providing a stable capital base and liquidity for strategic growth
- Deleveraged balance sheet; zero net debt at end of FY15

RETURN EXCESS CASH TO SHAREHOLDERS

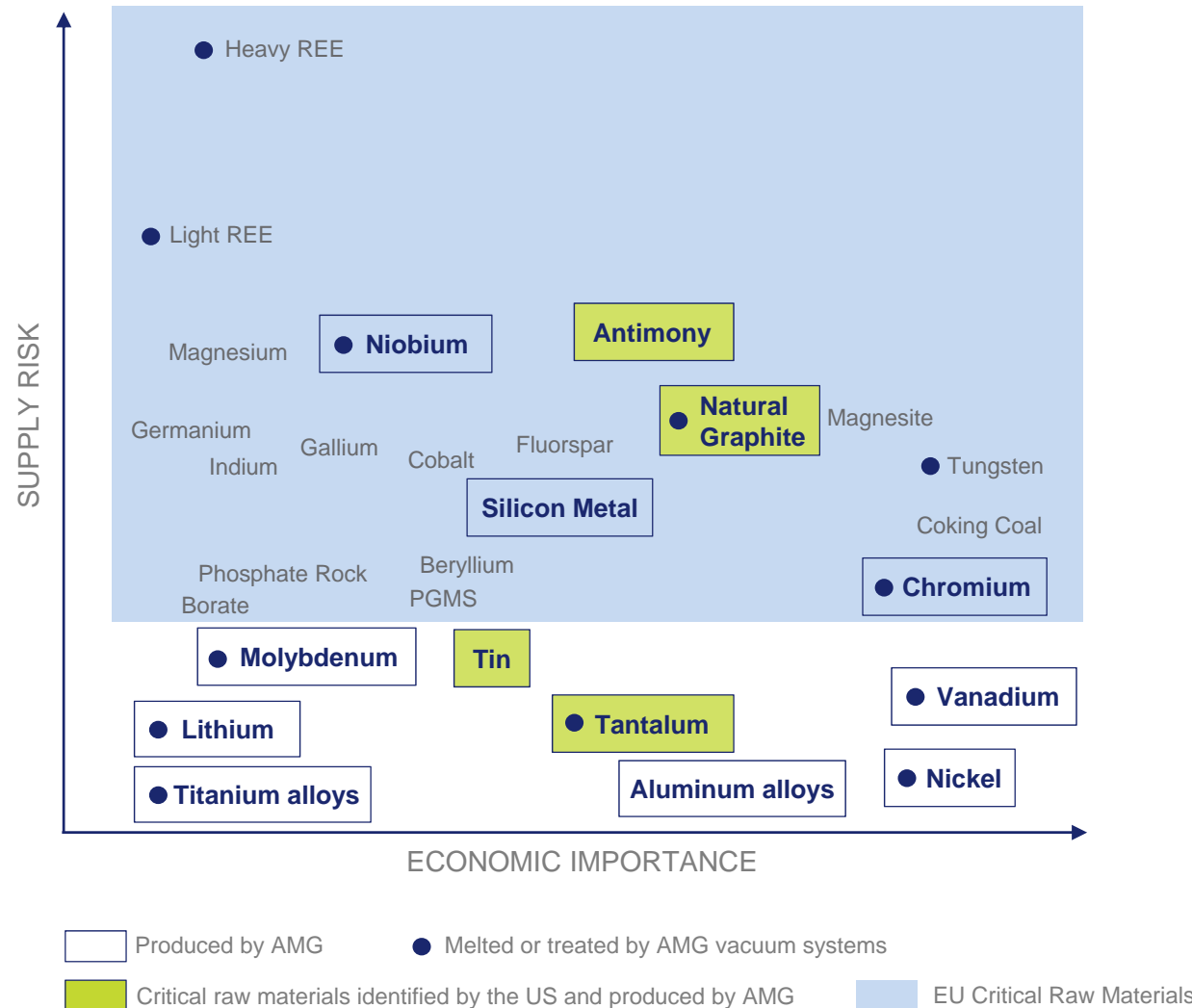
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

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

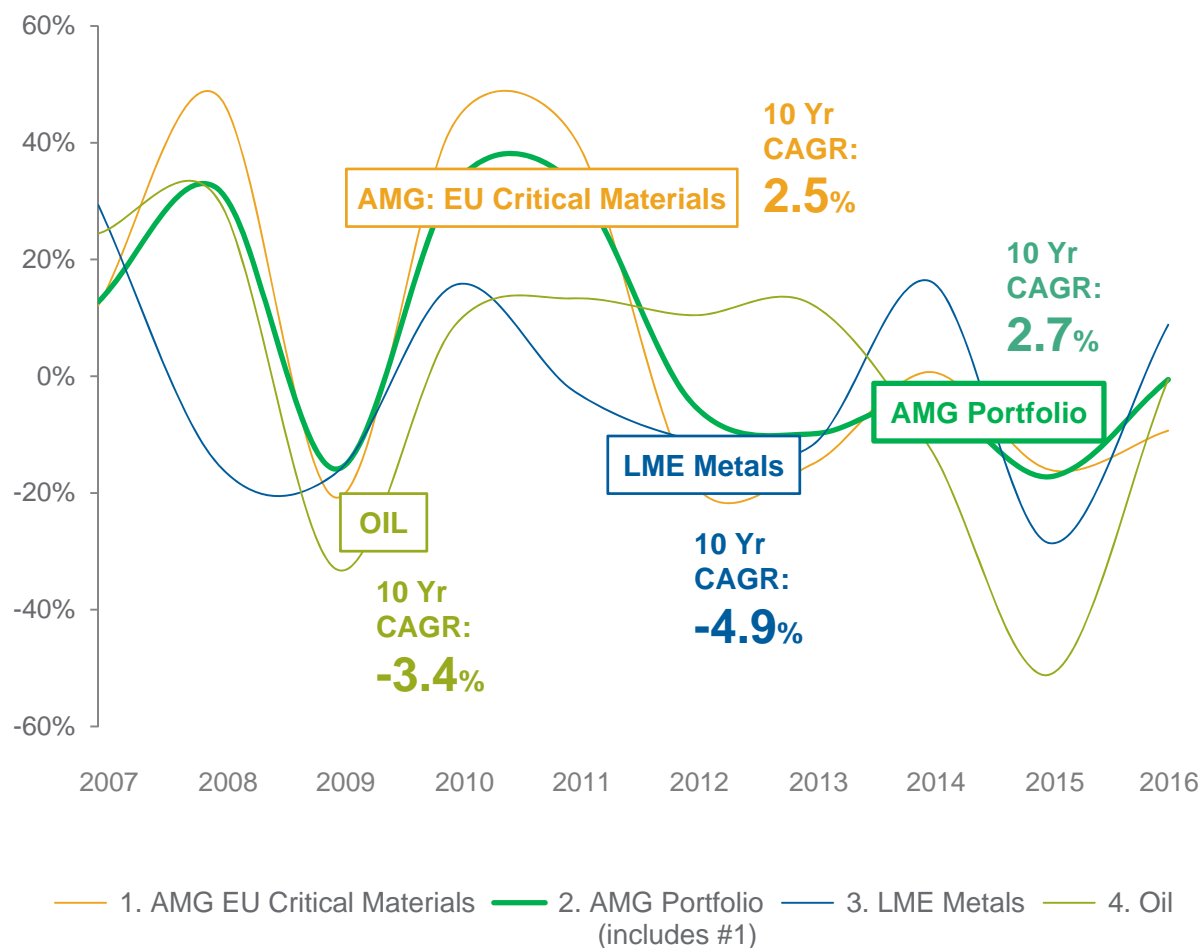
Driving long-term sustainable growth and shareholder value

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

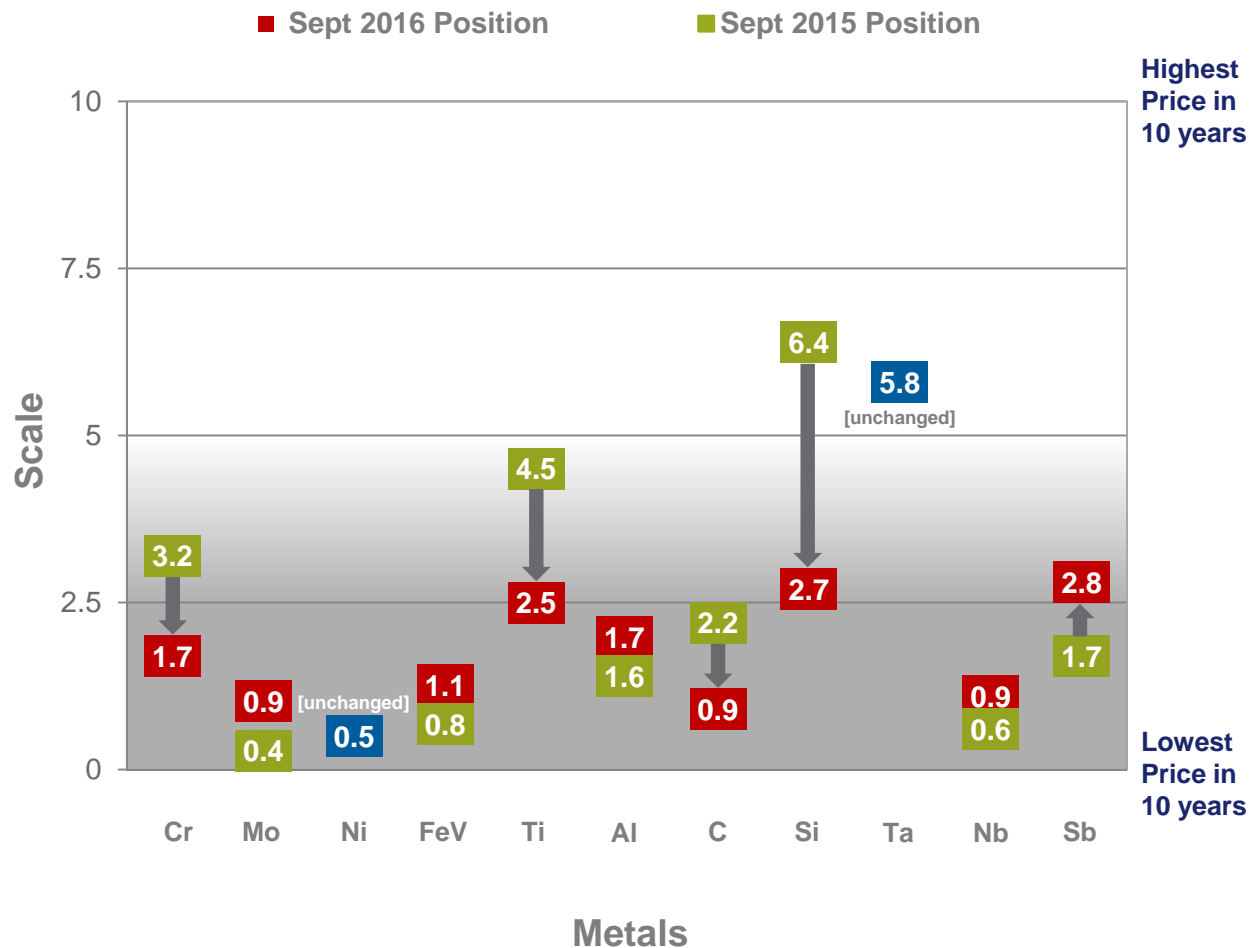


The cumulative average 10 year price appreciation of the AMG Portfolio was 7.6 percentage points higher than London Metal Exchange metals and 6.1 points higher than oil, while the AMG EU Critical Materials outperformed LME Metals and oil by 7.4 and 5.9 percentage points, respectively

CRITICAL MATERIAL PRICES OUTPERFORM THE LME

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

Critical Materials Prices: 10 Year Perspective



- Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring during the past 10 years
- The positions demonstrate the current price level of each metal with respect to their various historical price points over the past 10 years

AMG has significant potential upside within certain critical materials based on historical price ranges

AMG Business Segments

AMG CRITICAL MATERIALS

AMG'S CONVERSION, MINING, AND RECYCLING BUSINESSES

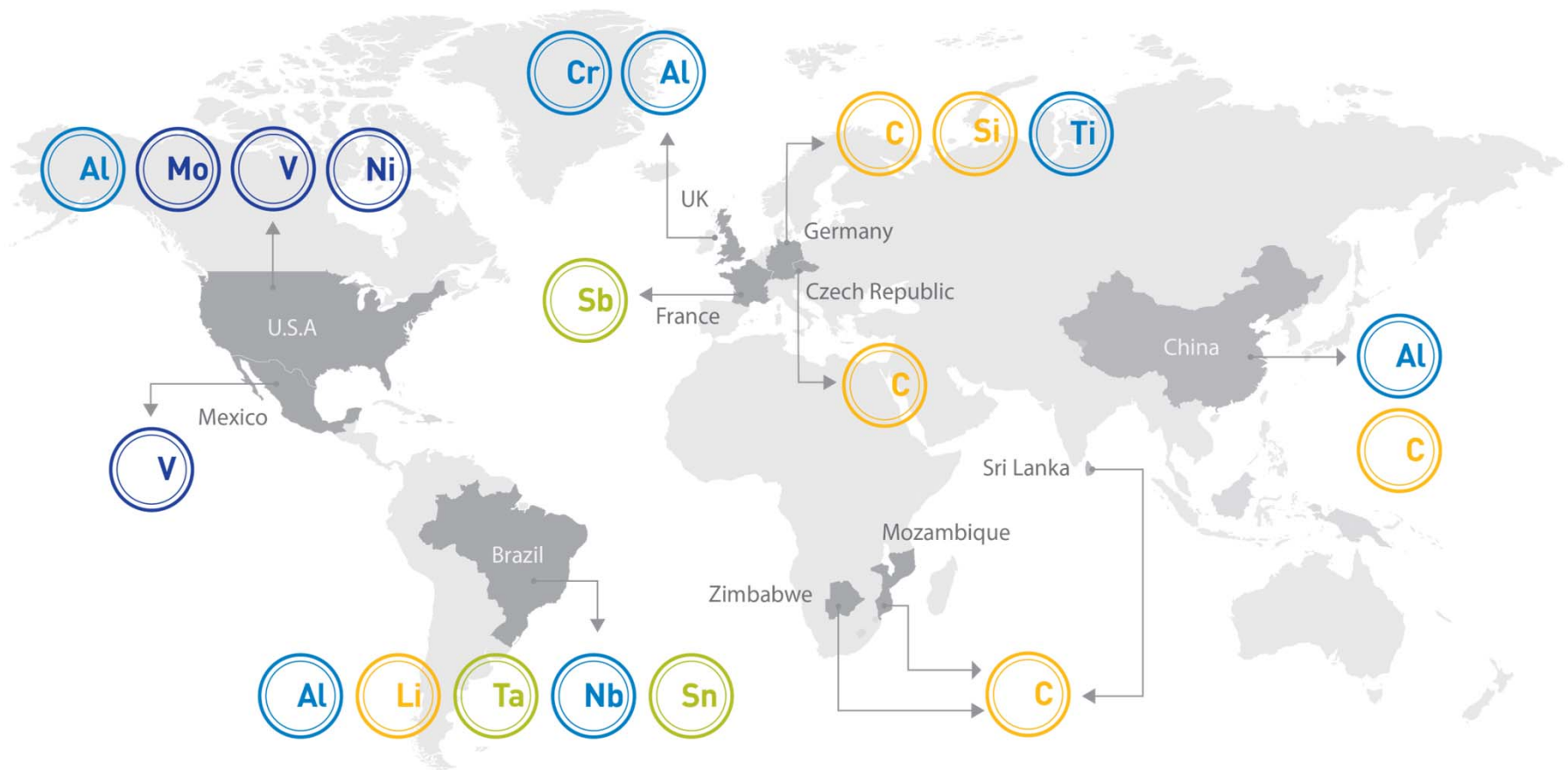
- VANADIUM
- SUPERALLOYS
- TITANIUM ALLOYS & COATINGS
- ALUMINUM ALLOYS
- TANTALUM & NIOBIUM
- ANTIMONY
- GRAPHITE
- SILICON

AMG ENGINEERING

AMG'S VACUUM SYSTEMS AND SERVICES BUSINESS

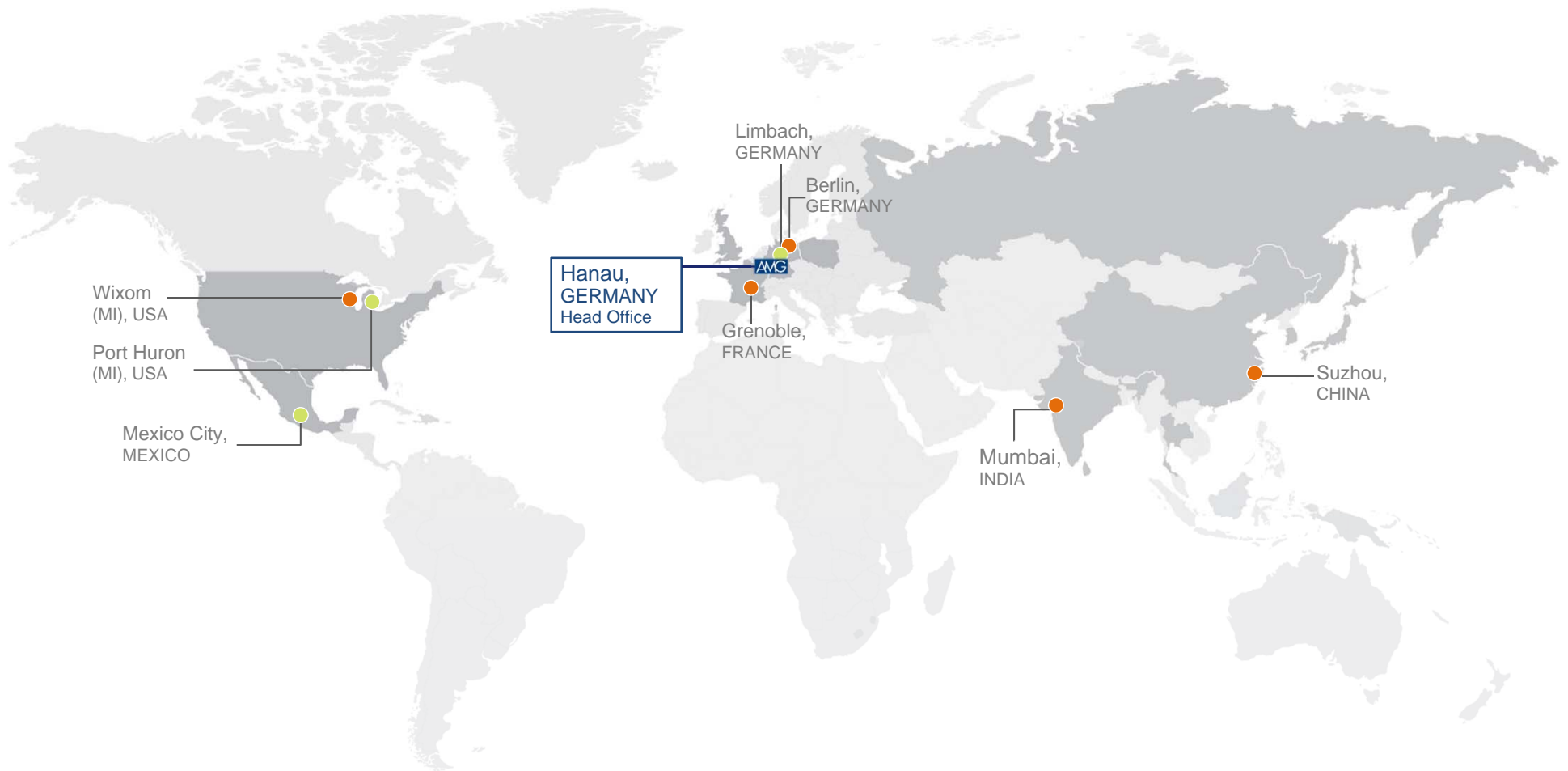
- ENGINEERING
- HEAT TREATMENT SERVICES

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 16% compared to the 12 month period ending September 2015. These are essential in order to avoid potential injuries.
- Incident severity rate over the 12 months ending September 2016 is down 25% from the previous 12 month period.
- Although the incidents are less serious, the number of lost time incidents is marginally up, by 1 incident or 5%.

PERIOD ENDING SEPTEMBER	LOST TIME INCIDENTS IN THE LAST 12 MONTHS	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE INCIDENT SEVERITY RATE
2015	32	1.19	0.16
2016	33 	1.22 	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.

Q3 2016 at a Glance

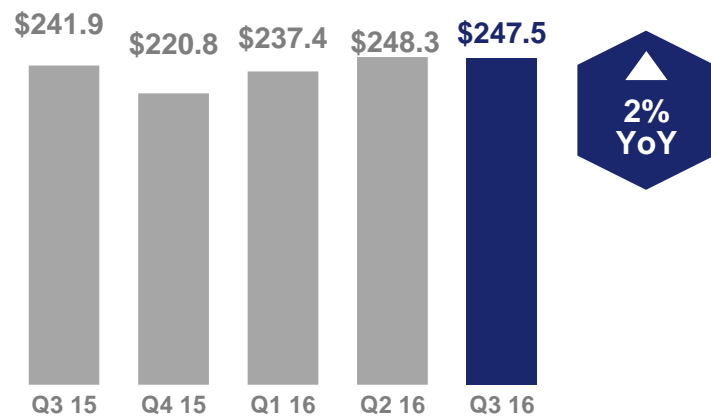
AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	Q3 2016	Q3 2015	% CHANGE
REVENUE	\$247.5	\$241.9	2%
GROSS PROFIT	\$46.5	\$39.7	17%
GROSS MARGIN %	18.8%	16.4%	15%
PROFIT BEFORE INCOME TAXES	\$9.6	\$9.8	(2%)
EBITDA	\$23.4	\$20.4	15%
EBITDA MARGIN %	9.5%	8.4%	13%
NET DEBT	(\$1.9)	\$20.3	(109%)
RETURN ON CAPITAL EMPLOYED (ROCE)	18.0%	14.7%	22%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	\$5.2	\$4.9	6%
EARNINGS PER SHARE	0.18	0.18	—

- Q3 '16 EBITDA up 15% versus Q3 '15 due to improved profitability within AMG Engineering
- Annualized ROCE increased to 18.0% versus 14.7% in Q3 2015
- Q3 '16 revenue up by \$5.6 million, or 2%, compared to Q3 '15
- Net cash position of \$1.9 million
– \$22.2 million reduction of net debt since Q3 2015

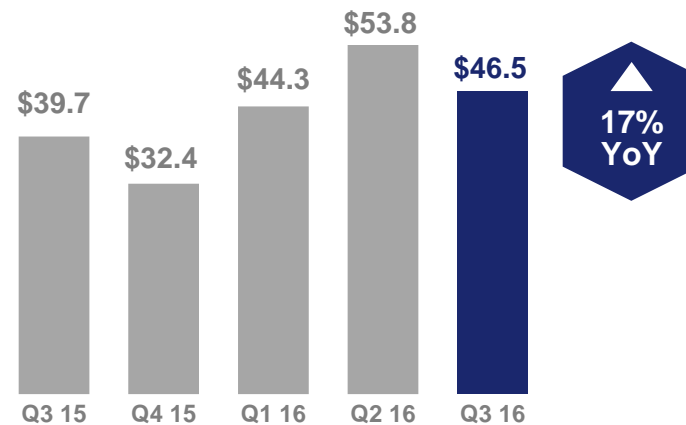
**NET CASH POSITION OF
\$1.9M AT END OF Q3 2016**

Financial Highlights

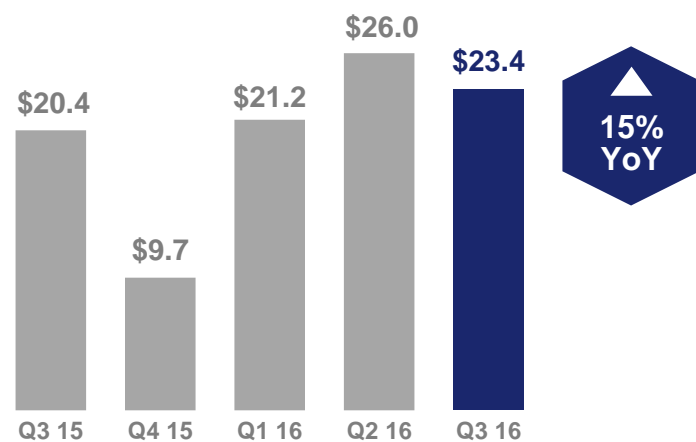
REVENUE (IN MILLIONS OF US DOLLARS)



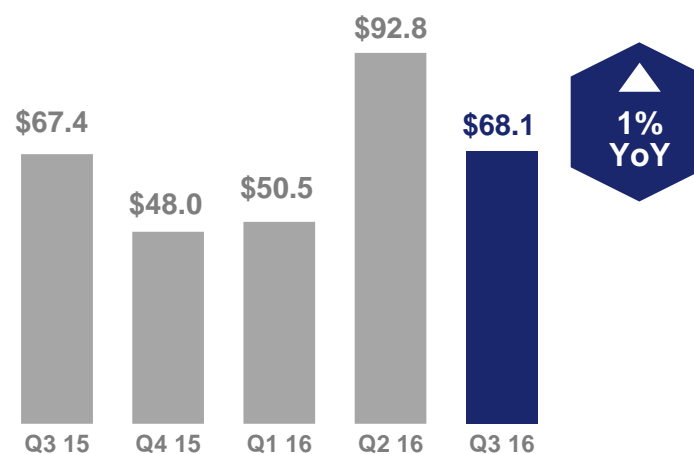
GROSS PROFIT (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)

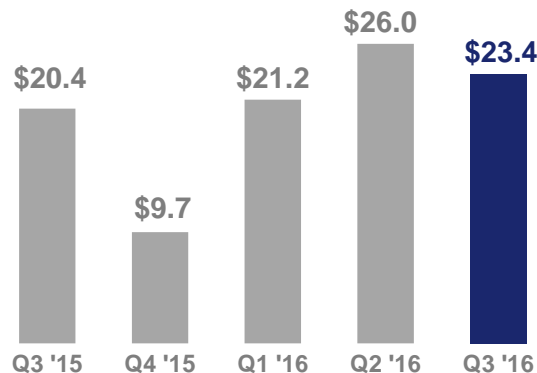


2016 Financial Objectives

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 \$22.2 million versus the end of Q3 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 18.0% in the third quarter 2016, as compared to 14.7% in the third 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 18.8% in Q3 2016 from 16.4% in Q3 2015

Financial Data: ROCE & EBITDA

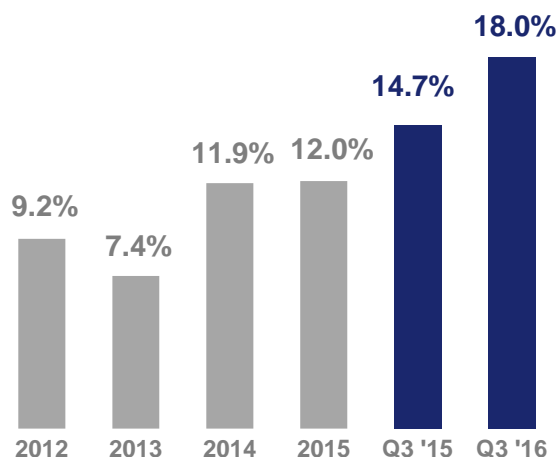
EBITDA (IN MILLIONS OF US DOLLARS)



**Q3 '16 EBITDA
UP 15% VERSUS
Q3 '15**

- Q3 '16 EBITDA up 15% versus Q3 '15 due to improved profitability within AMG Engineering

ANNUALIZED ROCE

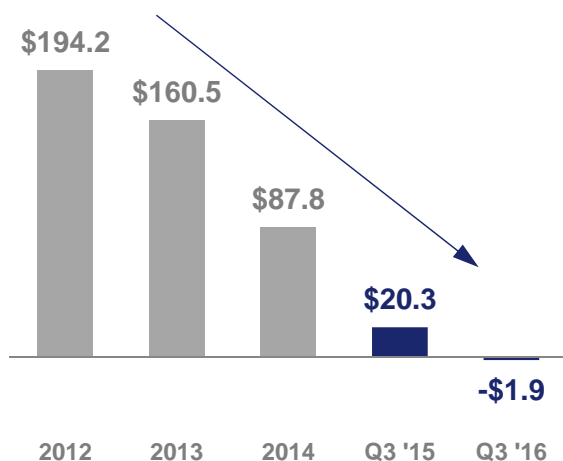


**Q3 '16 ROCE
IMPROVED TO
18.0% FROM
14.7% IN Q3 '15**

- Q3 2016 annualized ROCE improved to 18.0% from 14.7% in Q3 2015
- ROCE improvements are the result of efficient use of capital and improved profitability

Financial Data: Net Debt & Operating Cash Flow

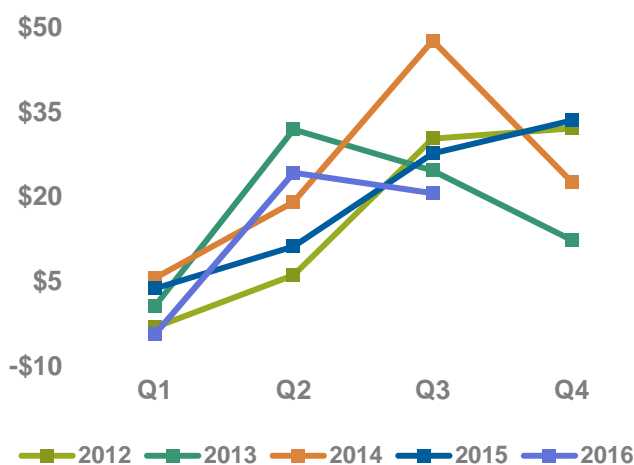
NET DEBT (IN MILLIONS OF US DOLLARS)



**\$196M
REDUCTION IN
NET DEBT SINCE
2012**

- Net debt: \$6.2 million
 - \$196.1 million reduction of net debt since December 31, 2012
 - Net Debt to LTM EBITDA: -0.02x
- 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)



**Q3 2016
OPERATING
CASH FLOW OF
\$20.7M**

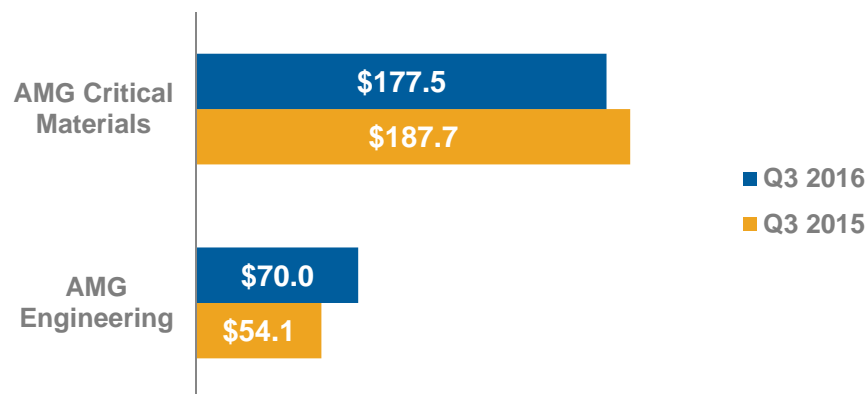
- Q3 YTD '16 cash flows from operating activities of \$40.7 million
- Strong cash flow generation enabled AMG to be net debt free at the end of Q3, with cash of \$1.9 million

Divisional Financial Highlights – Q3 2016 v Q3 2015

REVENUE

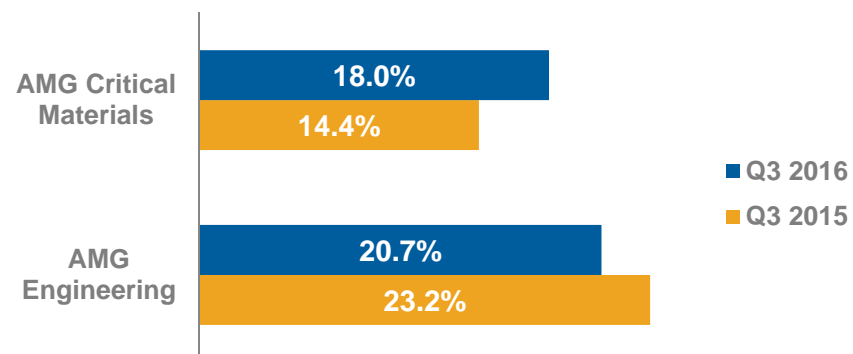
Q3 2016 REVENUE: \$247.5

(in USD millions)



GROSS MARGIN

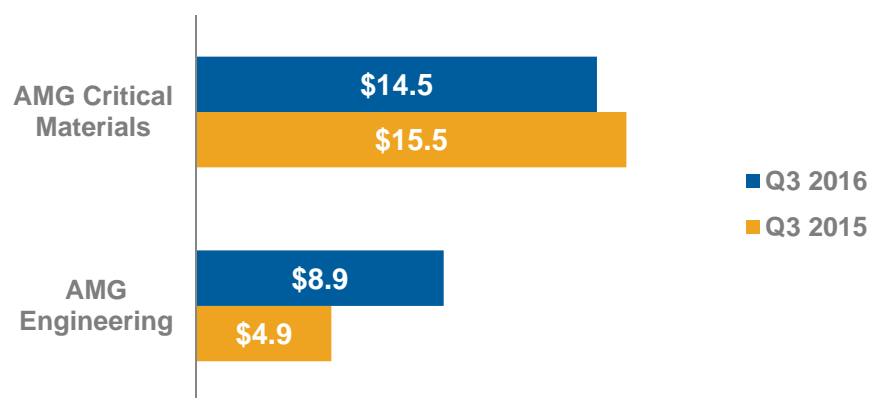
Q3 2016 GROSS MARGIN: 18.8%



EBITDA

Q3 2016 EBITDA: \$23.4

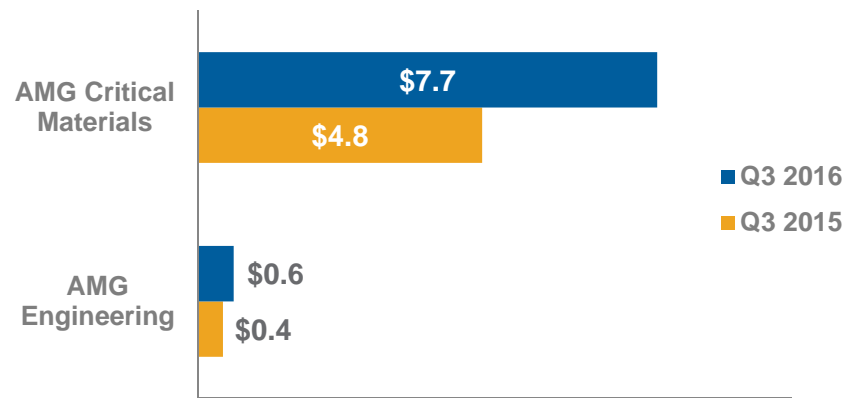
(in USD millions)



CAPITAL EXPENDITURE

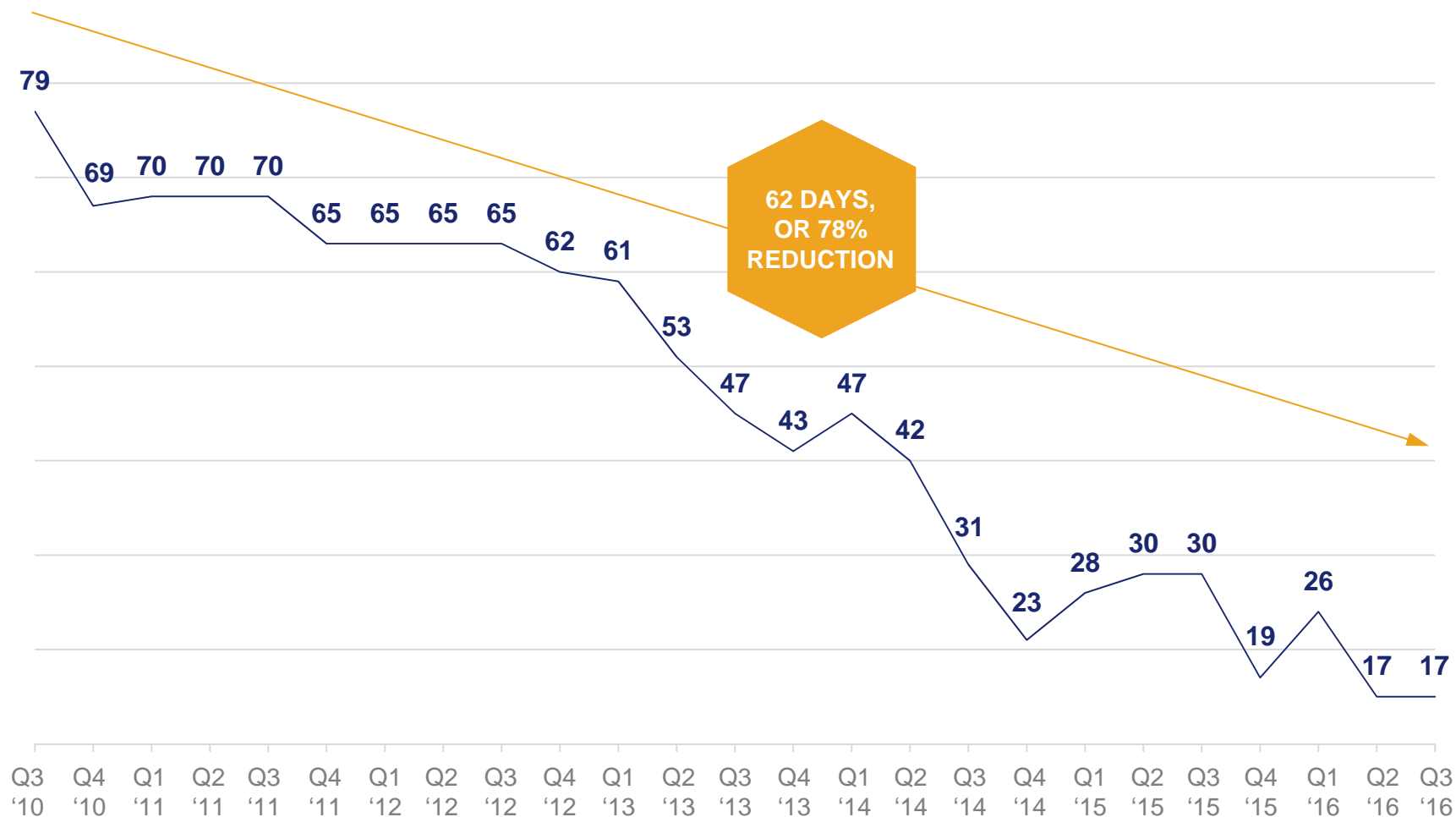
Q3 2016 CAPEX: \$8.3

(in USD millions)



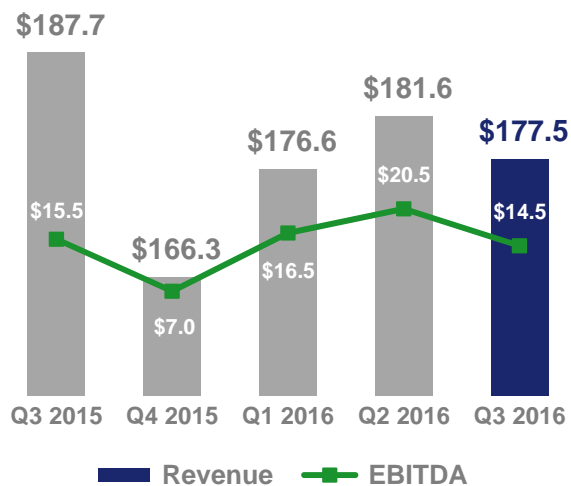
Working Capital Reduction

WORKING CAPITAL DAYS REDUCED BY 78% SINCE Q3'10



AMG Critical Materials

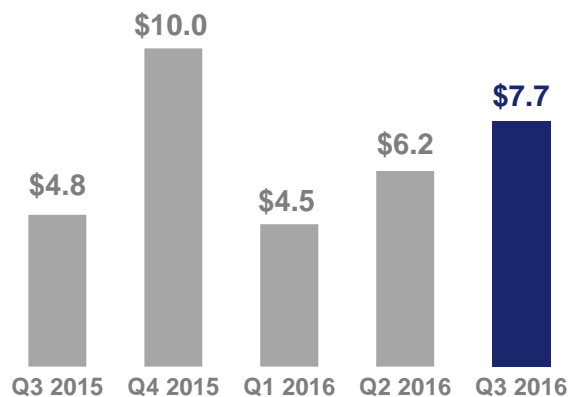
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



**Q3 2016 REVENUE
IMPACTED BY
WEAK METALS
PRICES**

- Q3 2016 revenue down \$10.3 million, or 15%, vs. Q3 2015 due to double-digit declines in average quarterly prices of Chrome, Graphite and Silicon
- Q3 '16 EBITDA margin decreased slightly to 8.2% from 8.3% in Q3 '15.

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



**INCREASE OF \$2.9M
Q3 '16 VS. Q3 '15
DUE TO EXPANSION
PROJECTS**

- Capital expenditures increased to \$7.7 million in Q3 2016 compared to \$4.8 million in Q3 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	Q3 '16 REV (\$M)	Q3 '15 REV (\$M)	VOLUME	PRICE	CURRENCY
FeV & FeNiMo	\$23.5	\$24.9	↓	↔	↔
Al Master Alloys & Powders	\$42.6	\$43.4	↑	↓	↔
Chromium Metal	\$17.4	\$21.1	↓	↓	↔
Tantalum & Niobium	\$19.0	\$16.9	↑	↔	↔
Titanium Alloys & Coatings	\$23.7	\$22.2	↑	↔	↔
Antimony	\$17.4	\$20.7	↓	↓	↔
Graphite	\$14.3	\$15.6	↔	↓	↔
Silicon Metal	\$19.7	\$22.8	↓	↓	↔

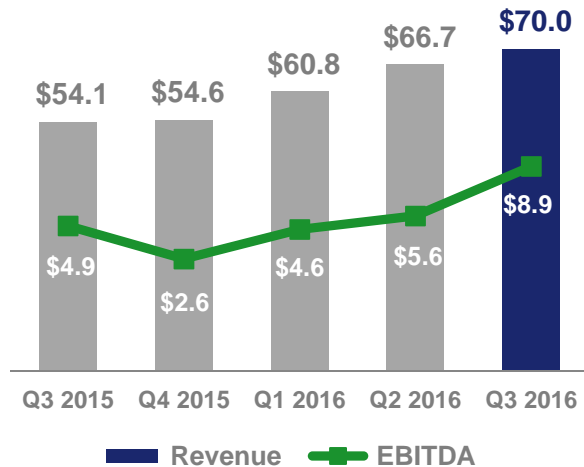
- Double-digit declines in the average quarterly prices of Chrome, Graphite and Silicon negatively affected revenue in the third quarter of 2016.
- Strong sales volumes of Aluminum Master Alloys & Powders, Tantalum, and Titanium Alloys were partially offset by lower sales of FeV & FeNiMo, Chrome, Silicon and Antimony
- AMG's ferrovanadium sales prices are indexed to the prior month's average market price. As a result, prices were largely unchanged in Q3 versus the prior year.

Critical Materials – Average Quarterly Prices

MATERIALS	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q3 '16 VS. Q3 '15 % CHANGE	Q3 '16 VS. Q2 '16 % CHANGE
FERROVANADIUM (\$/LB)	\$9.76	\$8.90	\$6.79	\$6.59	\$10.03	\$9.99	12%	—
MOLYBDENUM (\$/LB)	\$7.50	\$5.83	\$4.85	\$5.33	\$7.42	\$7.01	20%	(6%)
NICKEL (\$/MT)	\$13,005	\$10,557	\$9,434	\$8,496	\$8,819	\$10,262	(3%)	16%
ALUMINUM (\$/MT)	\$1,765	\$1,591	\$1,495	\$1,515	\$1,571	\$1,620	2%	3%
CHROME (\$/LB)	\$4.50	\$4.41	\$4.09	\$3.92	\$3.76	\$3.67	(17%)	(2%)
TANTALUM (\$/LB)	\$80	\$74	\$59	\$60	\$62	\$60	(19%)	(2%)
NIOBIUM OXIDE (\$/KG)	\$33	\$28	\$25	\$25	\$27	\$28	2%	5%
TI SPONGE (\$/KG)	\$9.40	\$9.40	\$9.05	\$8.69	\$8.25	\$8.15	(13%)	(1%)
ANTIMONY (\$/MT)	\$8,617	\$6,888	\$5,588	\$5,359	\$6,252	\$7,271	6%	16%
GRAPHITE (\$/MT)	\$796	\$750	\$750	\$725	\$585	\$585	(22%)	—
SILICON METAL (€/MT)	€2,492	€2,273	€2,054	€1,869	€1,684	€1,648	(28%)	(2%)

AMG Engineering

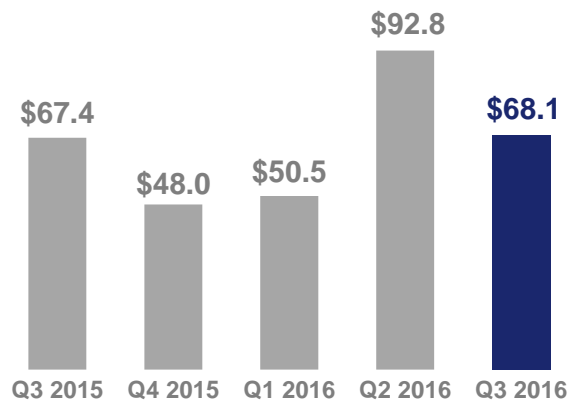
REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



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

- Q3 2016 revenue up 29% vs. Q3 2015 due to strong sales of plasma remelting and induction furnaces for the aerospace market
- EBITDA increased by \$4 million in Q3 2016 versus Q3 2015, the highest quarterly EBITDA in nineteen quarters, due to higher levels of gross profit and the sale of an unused production facility in Berlin.

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



**BOOK TO BILL
RATIO OF 0.97X IN
Q3 2016**

- AMG Engineering Order backlog of \$158.1 million as of September 30, 2016, a slight decrease versus \$158.8 million as of June 30, 2016
- AMG Engineering signed \$68.1 million in new orders during the third quarter of 2016, a 0.97x book to bill ratio

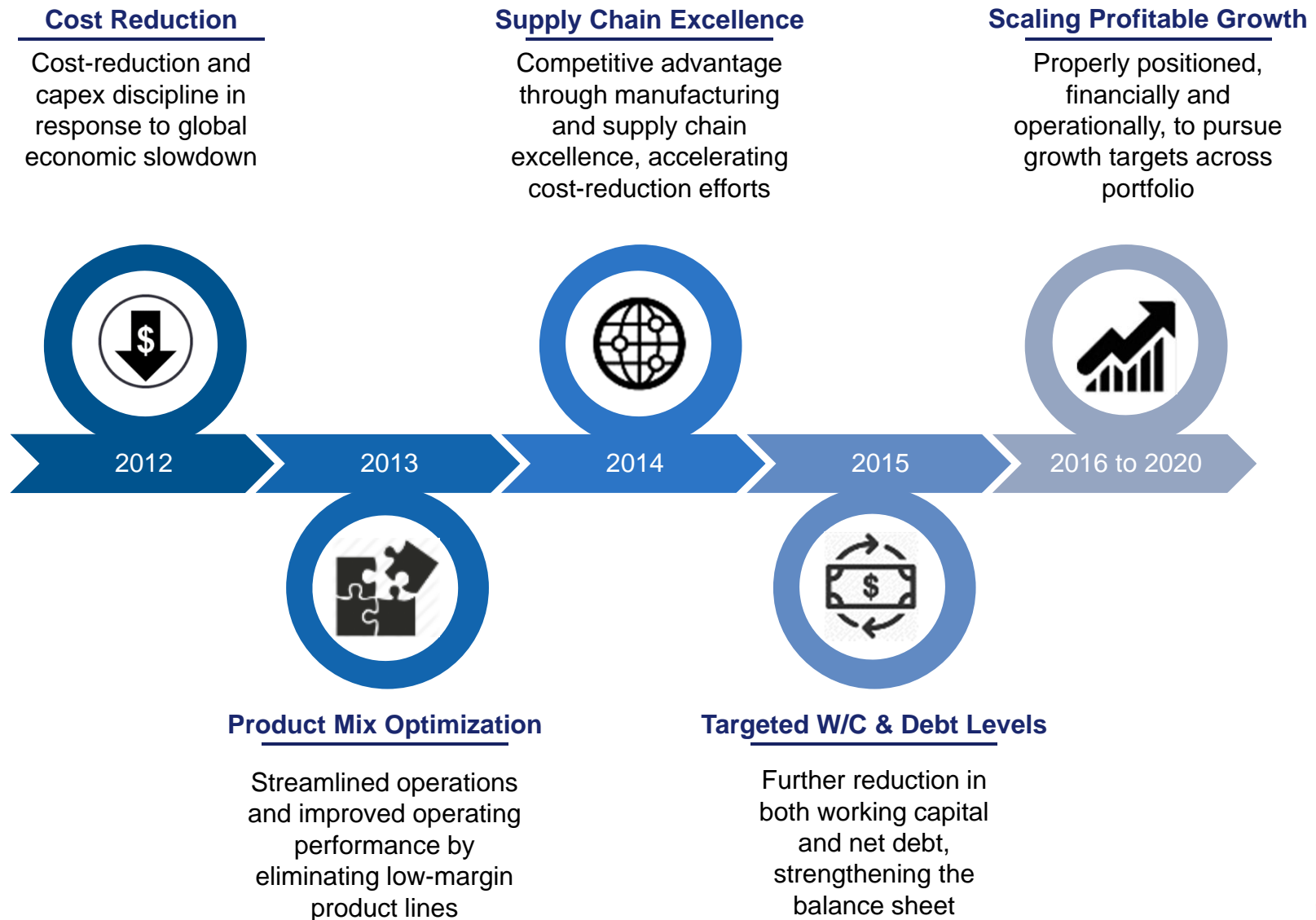


STRATEGY & OUTLOOK



AMG Advanced Metallurgical Group N.V.

AMG: Ready for Growth



Strategy

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

PROCESS INNOVATION & PRODUCT DEVELOPMENT

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

INDUSTRY CONSOLIDATION

Pursue opportunities for horizontal and vertical industry consolidation across AMG's critical materials portfolio

EXPANSION OF EXISTING HIGH GROWTH BUSINESSES

Pursue opportunities in high-growth areas within the existing product portfolio

AMG's overriding strategic objective is to achieve industry leadership while being the low cost producer

Outlook

OUTLOOK

Without exception, throughout 2016, AMG has delivered quarter over quarter improvements in EBITDA relative to the prior year. We expect to continue this performance in the fourth quarter 2016.

In 2017, AMG expects to continue its strong financial performance.

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.

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

The background image shows a complex industrial setting. A large, white, cylindrical component, possibly a reactor or a large valve, is the central focus. It is surrounded by blue structural frames and yellow overhead cranes. The scene is dimly lit, with some light reflecting off the metallic surfaces. A semi-transparent blue and green geometric overlay covers the left and bottom portions of the image, providing a modern, technical feel.

KEY PRODUCTS & END MARKETS

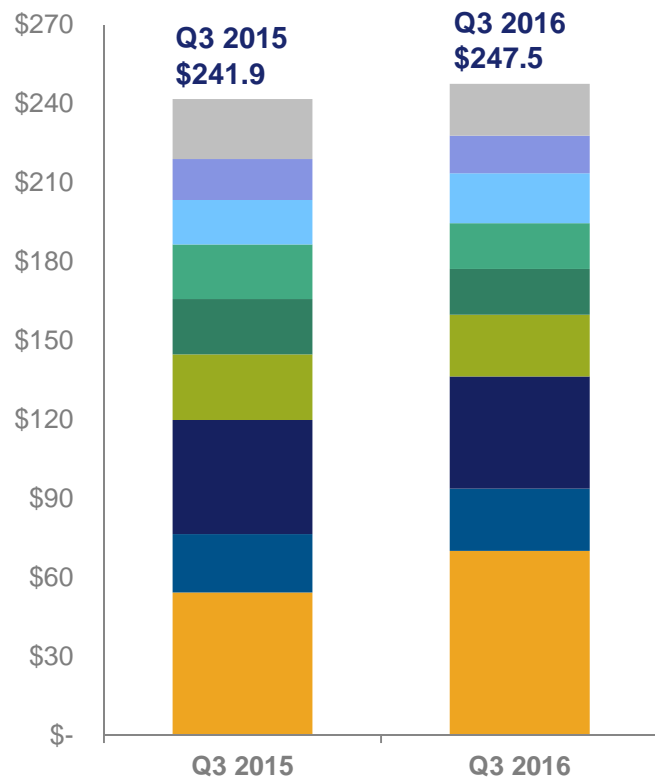


AMG Advanced Metallurgical Group N.V.

Key Products

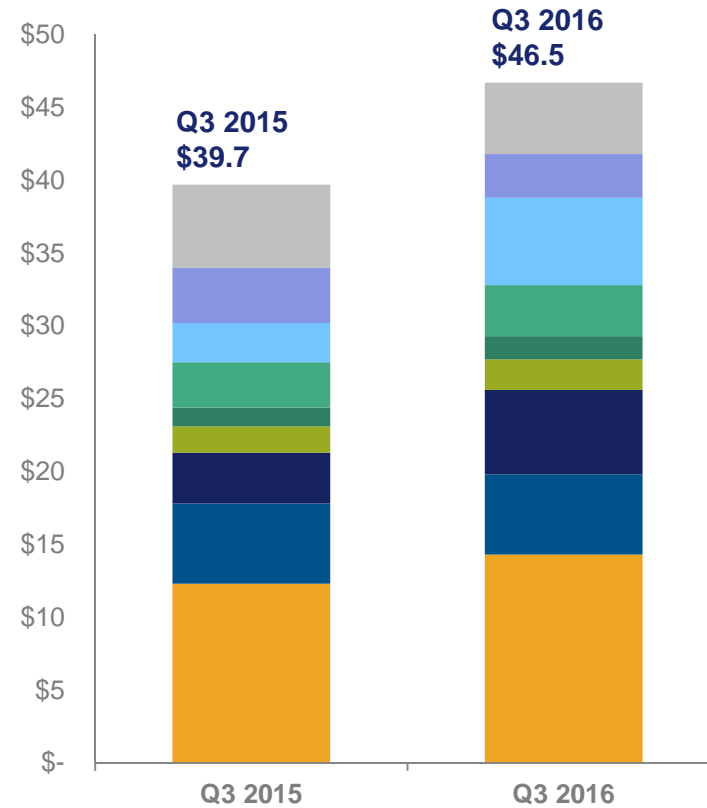
REVENUE

(IN MILLIONS OF US DOLLARS)



GROSS PROFIT

(IN MILLIONS OF US DOLLARS)

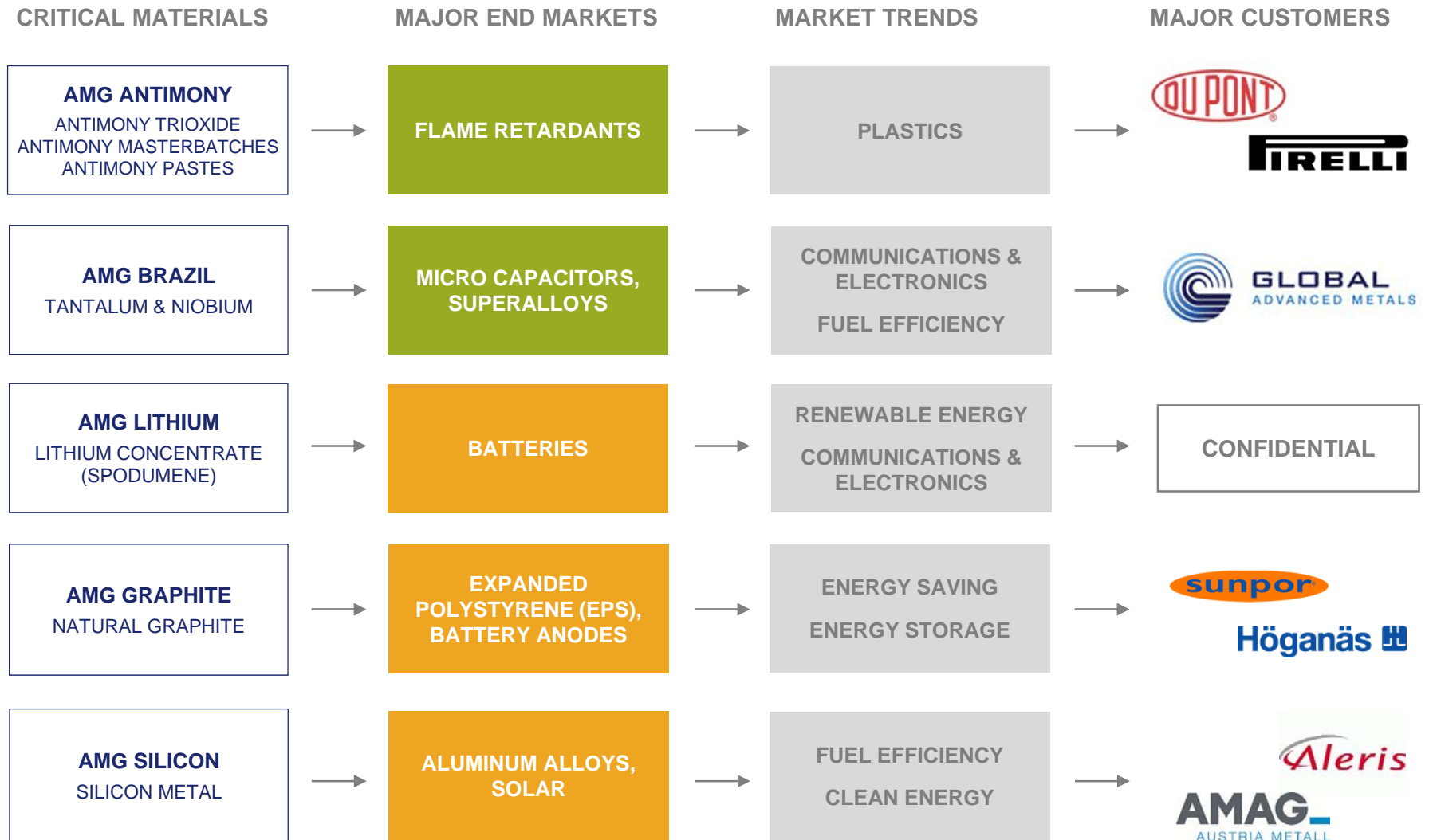


■ Vacuum Furnaces
■ Vanadium & FeNiMo
■ Tantalum & Niobium

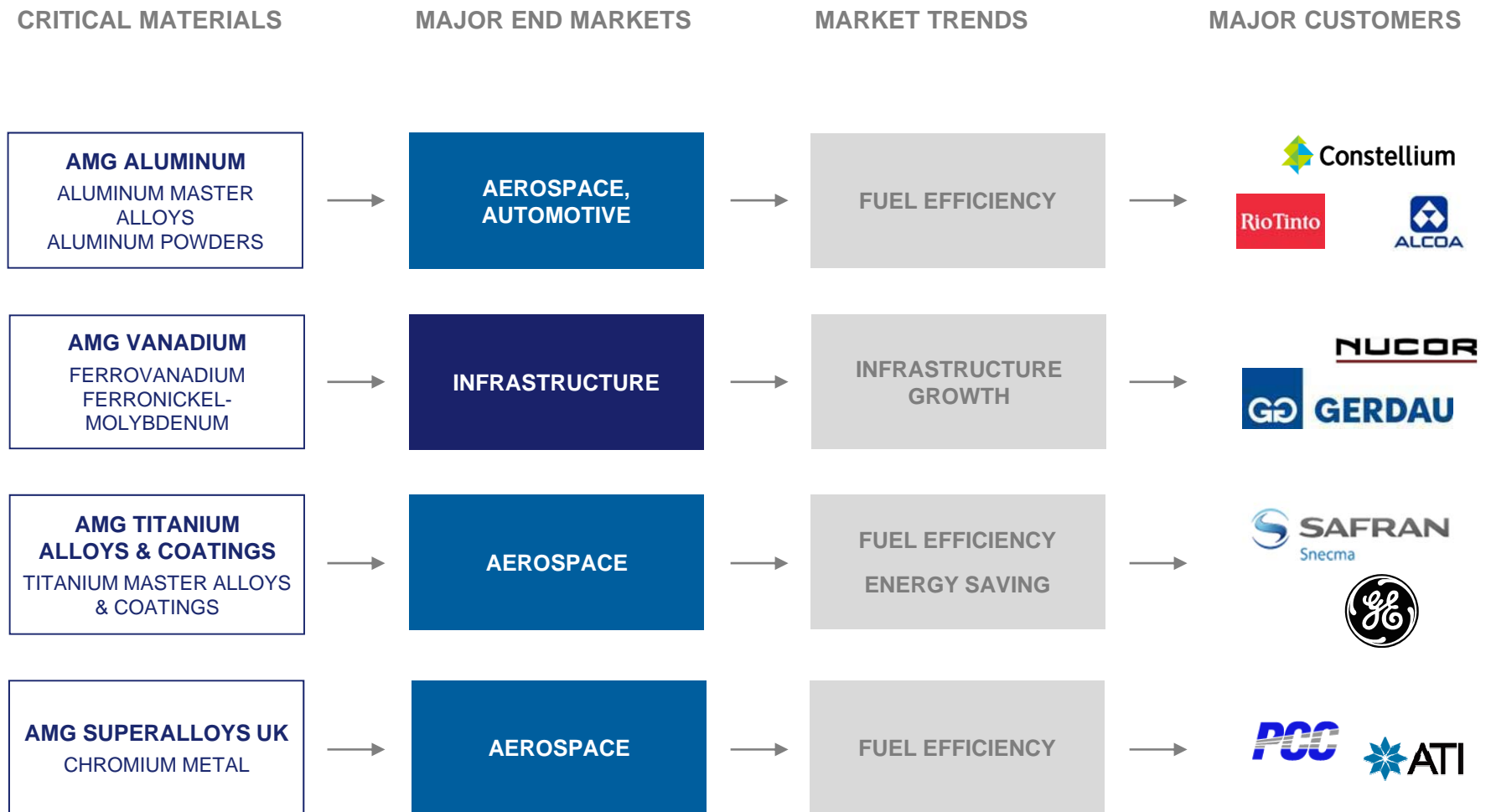
■ Ti Master Alloys & Coatings
■ Chromium Metal
■ Graphite

■ Al Master Alloys & Powders
■ Antimony
■ Si Metal

Critical Materials – Market Trends



Critical Materials – Market Trends



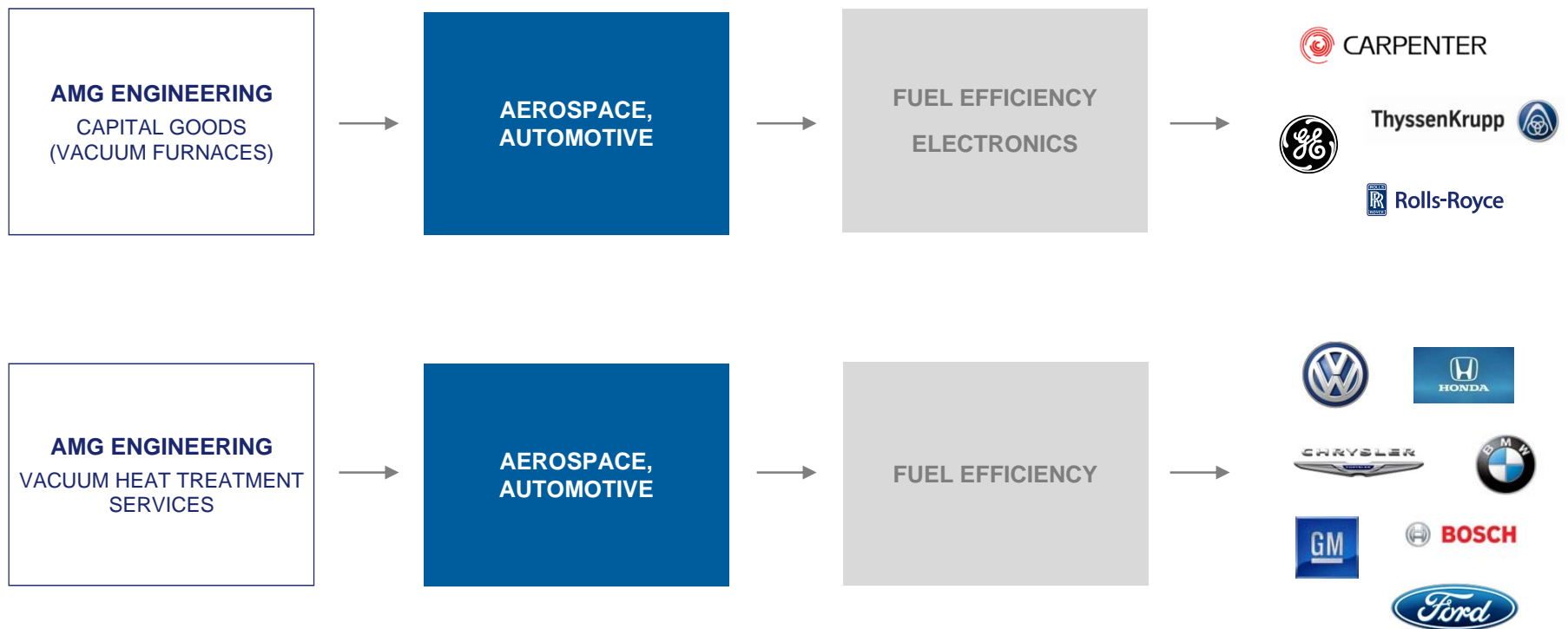
Engineering – Market Trends

PRODUCTS & SERVICES

MAJOR END MARKETS

MARKET TRENDS

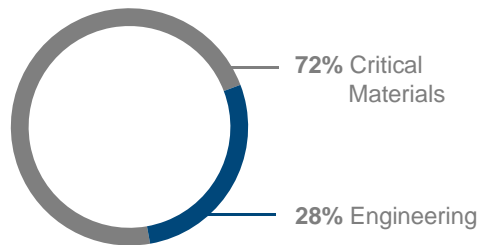
MAJOR CUSTOMERS



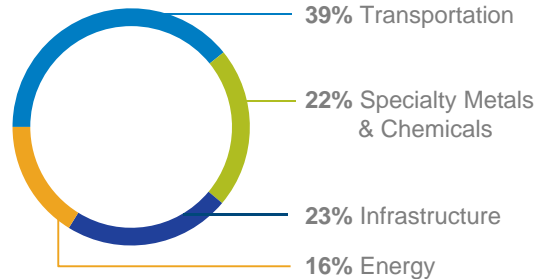
AMG at a Glance

Q3 2016 REVENUE

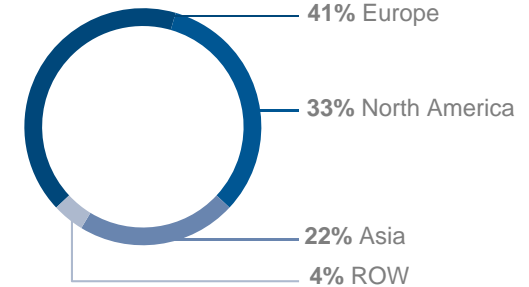
BY SEGMENT:



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

The background of the slide features a photograph of several Erlenmeyer flasks in a laboratory setting. The flasks are arranged in a row, with the one in the foreground being in sharp focus and containing a clear liquid. It has a blue handwritten number '4' and an orange '50ml' label. The other flasks in the background are progressively more out of focus. Overlaid on the left and bottom-right portions of the image are large, semi-transparent blue geometric shapes: a large triangle on the left and a smaller triangle on the bottom right.

APPENDIX



AMG Advanced Metallurgical Group N.V.

Consolidated Balance Sheet

AS AT IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2016 UNAUDITED	DECEMBER 31, 2015
Fixed assets	213.4	215.8
Goodwill and intangibles	34.0	28.9
Other non-current assets	69.4	70.2
Inventories	144.5	126.4
Receivables	137.1	124.3
Other current assets	34.5	29.3
Cash	174.1	127.8
TOTAL ASSETS	807.0	722.7
TOTAL EQUITY	159.5	153.6
Long term debt	160.5	112.2
Employee benefits	141.0	137.9
Other long term liabilities	68.4	69.8
Current debt	11.7	14.5
Accounts payable	137.8	108.0
Advance payments	40.5	44.2
Accruals	48.4	42.9
Other current liabilities	39.1	39.6
TOTAL LIABILITIES	647.5	569.1
TOTAL EQUITY AND LIABILITIES	807.0	722.7

Consolidated Income Statement

FOR THE NINE MONTHS ENDED IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2016 UNAUDITED	SEPTEMBER 30, 2015 UNAUDITED
Revenue	733.3	756.3
Cost of sales	588.7	628.7
Gross profit	144.6	127.6
Selling, general & administrative	100.8	91.9
Restructuring & environmental	0.8	3.8
Other income, net	(5.0)	(0.2)
Operating profit	48.0	32.0
Net finance costs	12.0	5.9
Share of profit of associates	1.8	0.3
Profit before income taxes	37.8	26.3
Income tax expense	7.2	14.2
Profit for the period	30.6	12.1
Shareholders of the Company	30.6	11.4
Non-controlling interest	0.0	0.6
ADJUSTED EBITDA	70.6	65.9

Consolidated Statement of Cash Flows

FOR THE NINE MONTHS ENDED IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2016 UNAUDITED	SEPTEMBER 30, 2015 UNAUDITED
EBITDA	70.6	65.9
Change in working capital and deferred revenue	(2.0)	(2.0)
Finance costs paid, net	(5.0)	(9.9)
Other operating cash flow	(18.1)	(7.6)
Cash flows from operations before taxes	45.5	46.4
Income tax paid	(4.8)	(3.7)
Net cash flows from operations	40.7	42.8
Capital expenditures	(22.7)	(12.3)
Other investing activities	1.1	4.2
Net cash flows used in investing activities	(21.6)	(8.0)
Net cash flows (used in) from financing activities	26.8	(24.1)
Net (decrease) increase in cash and equivalents	45.9	10.7
Cash and equivalents at January 1	127.8	108.0
Effect of exchange rate fluctuations on cash held	0.4	(4.6)
CASH AND EQUIVALENTS AT SEPTEMBER 30	174.1	114.1