

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.
Berenberg Investor Forum
April 2017



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AMG OVERVIEW



AMG Advanced Metallurgical Group N.V.



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

RETURN EXCESS CASH TO SHAREHOLDERS

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

DISCIPLINED ORGANIC GROWTH & ACQUISITIONS

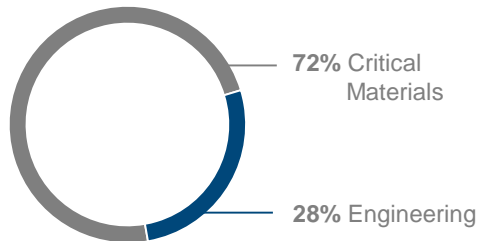
- Rigorous process to review strategic growth opportunities that is both selective and opportunistic
- Organic growth strategy is focused on areas of our portfolio that are marked by strong demand growth or supply limitations
- Financially and operationally capable of quickly assessing opportunities

Driving long term sustainable growth and shareholder value

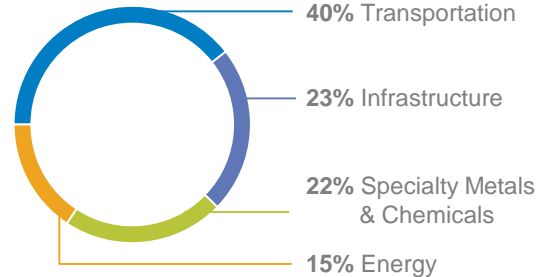
AMG at a Glance

FY 2016 REVENUE

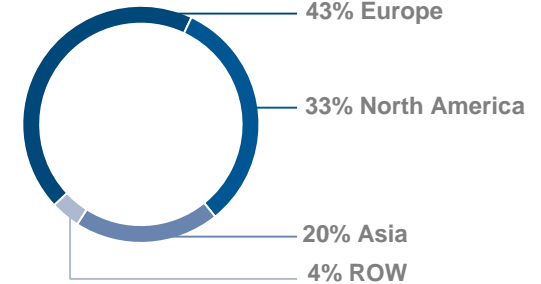
BY SEGMENT:



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

\$100 million
Annual EBITDA

At the forefront of
CO₂ Reduction

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".

AMG LITHIUM



AMG Advanced Metallurgical Group N.V.

Lithium Project Status

		Status
Construction Approval	AMG approved construction of lithium concentrate plant at the AMG Mibra mine, with annual production of 90,000 tons	Complete
EPC Contract Awarded	AMG awarded EPC contract to Outotec (Finland) for turnkey delivery of lithium concentrate plant	Complete
Offtake Agreement Established	AMG announced a multi-year contract to supply 90,000 tons per year of lithium concentrate; deliveries commencing H2 2018.	Complete
Resource Expansion	Updated resource statement published 3 April 2017 – estimated life of the mineral resource is approximately 20 years, based upon targeted production level of 180k MT of lithium concentrate starting 2020	Complete
Increased Production	Targeted increase in annual lithium concentrate production, to a capacity of 180,000 tons, by end of 2019	Under analysis

THE PROJECT IS PROGRESSING IN-LINE WITH EXPECTATIONS; FULL OFFTAKE AGREEMENT ESTABLISHED & PRODUCTION EXPECTED TO COMMENCE MID-2018

AMG LITHIUM – PROJECT OVERVIEW

Lithium Concentrate Production

OBJECTIVE

- Monetization of substantial lithium mineral deposits currently residing in AMG Mineração's tailings ponds and tailing stockpiles
- Production facility to be co-located with AMG Mineração's tantalum mine and upgrading plant in Brazil

PLANNED PRODUCTION

- 90,000 metric tons per year of lithium concentrate (Plant 1)

STATUS

- Plant 1 capital investment of approximately \$50m was approved by the AMG Supervisory Board on July 19th, 2016
- Lithium concentrate operations to commence in the first quarter of 2018
- Plant 2 final investment decision pending (expansion to 180,000 metric tons per year)



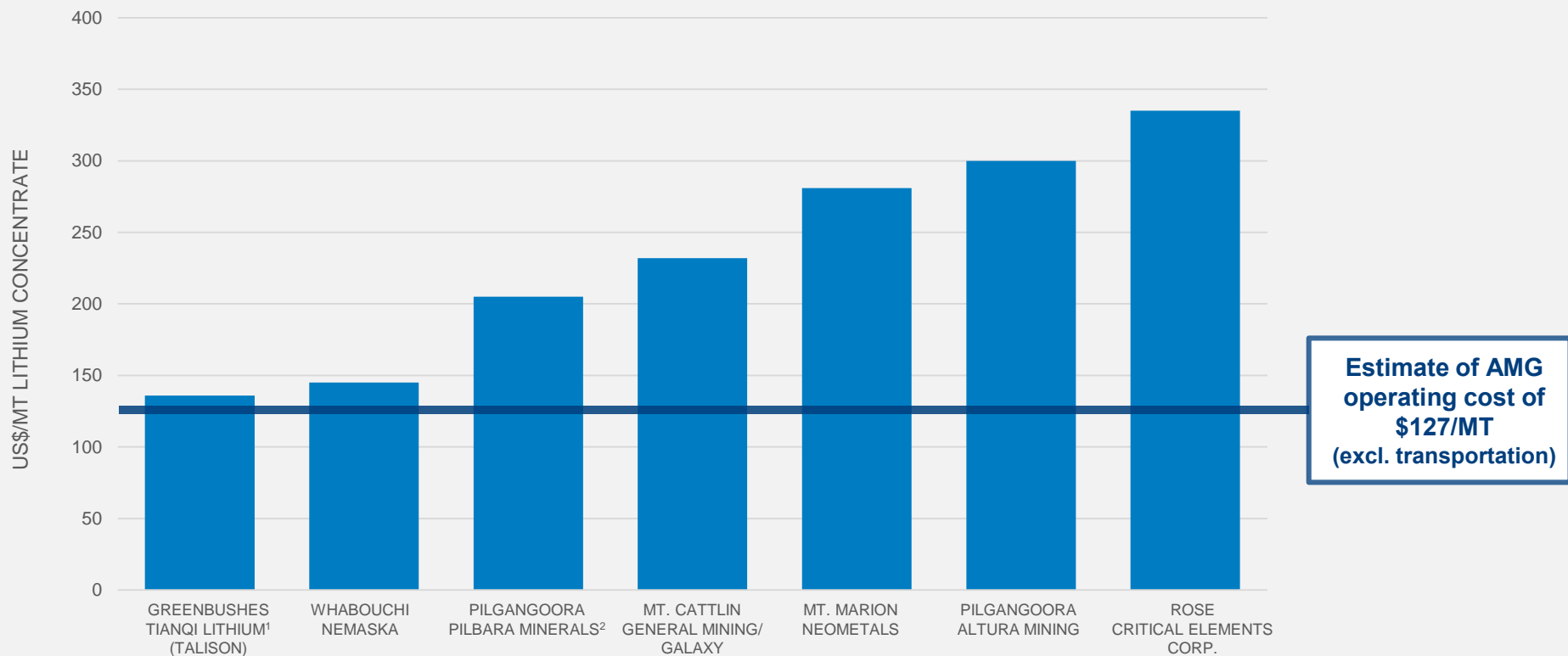
AMG's objective is to be the low-cost producer of spodumene globally

AMG LITHIUM – PROJECT STRENGTHS

- 1) Existing management and mining infrastructure – not a new mine project
- 2) Strong understanding of the mine geology
- 3) Mining infrastructure already in place and operational
- 4) Ore extraction and crushing costs absorbed by profitable tantalum operation
- 5) Spodumene plant will be fed via lithium deposits in existing tailings, as well as incremental lithium-bearing tailings generated via tantalum production
 - 2.8 million metric tons of spodumene plant feed stock already extracted in the form of on-site tailings
- 6) AMG has operated a spodumene pilot plant since 2010
- 7) Strategic flexibility to further develop operational scope

AMG has operated the Mibra mine for 38 years

Lithium Project Cost Position – Lithium Concentrate (Spodumene)



Source: Roskill 2016, Ehren Gonzalez Ltda, Hatch; Note – Operating costs only, not including transportation
 Note: AMG cost estimates per Outotec of \$127/MT; includes production costs and SG&A costs; does not include cost of transportation to port

¹ Greenbushes cost includes G&A but excludes selling expenses

² Pilbara Minerals figure includes credits from tantalite production; includes transport and loading costs of \$37/t concentrate

Mibra Mine - Location

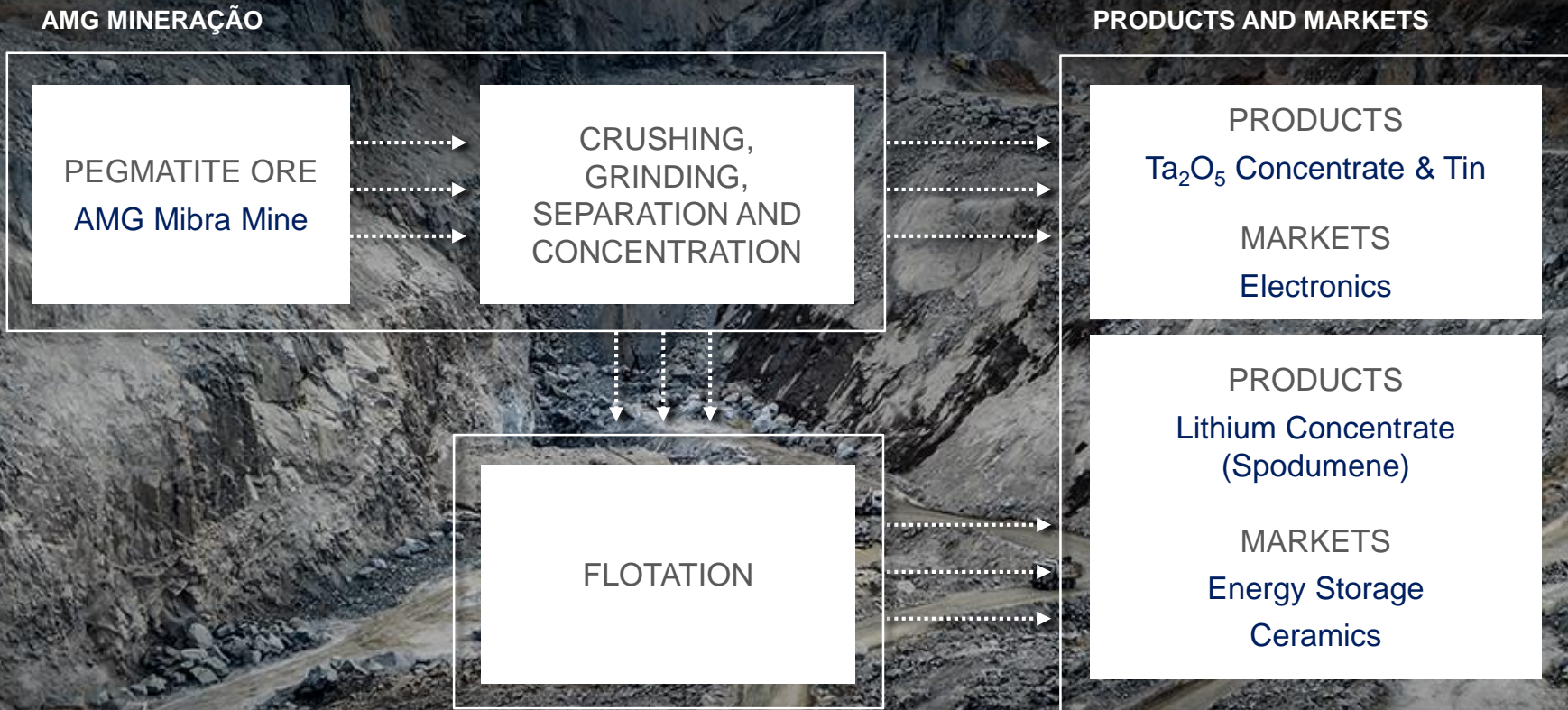


AMG's mining operation in Brazil is located in Minas Gerais State, near the city of Nazareno

Approximately 225 km Northwest of Rio de Janeiro and 130 km Southwest of Belo Horizonte

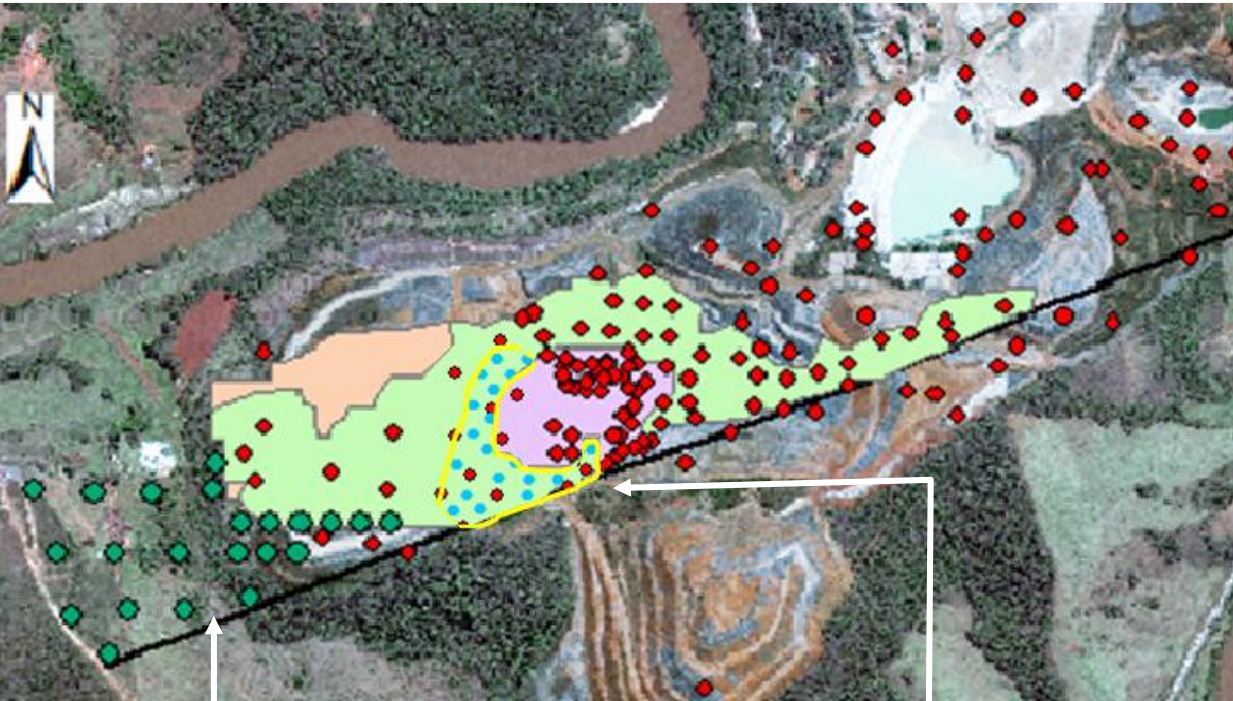
Approximately 300 km from Port of Santos, most important port in Brazil together with Rio de Janeiro

Spodumene Production Process Overview



MIBRA MINE IS A PROVEN RESOURCE PROVIDING MULTIPLE PRODUCT STREAMS

Drilling Campaign and Resource Expansion



Purpose & Benefits

Expand existing tantalum and lithium resources in Mibra

Upgrade existing mineral resources from 'Inferred' to 'Indicated' and / or 'Indicated' to 'Measured'

Extend useful life of mine

Comply with legal requirements of Mineral Right 831.043/2013 which requires exploration be conducted to maintain the license.

Objective

Update new resource in the west area of the mine; not included in 2013 resource statement

Objective

Upgrade existing mineral resources from 'Inferred' to 'Indicated' and / or 'Indicated' to 'Measured'

- Drill Plan- New Resource
- Drill Holes Executed

ORE A RESOURCE

- Measured
- Indicated
- Inferred





APPENDIX



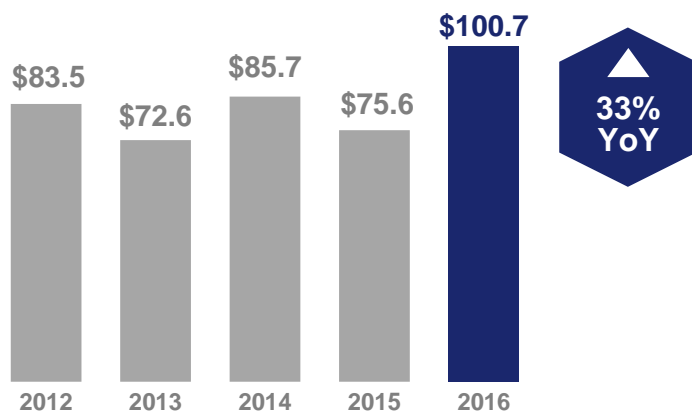
AMG Advanced Metallurgical Group N.V.

AMG End Markets, Competitors and Customers

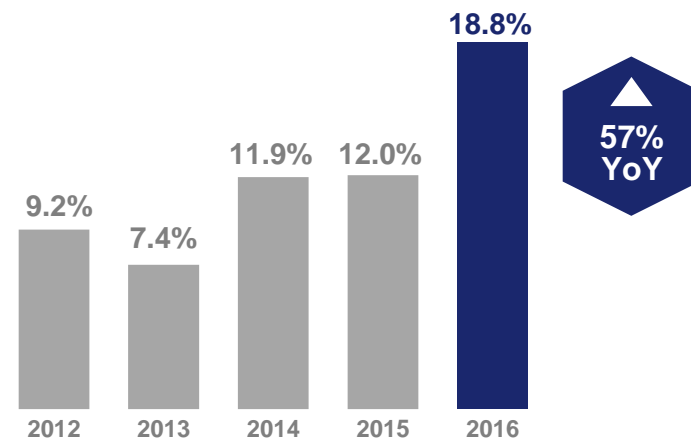
	Critical Materials								AMG Engineering	
	2016 REVENUE: \$701.6M 2016 EBITDA: \$73.6M								2016 REVENUE: \$269.5M 2016 EBITDA: \$27.0M	
Units	Antimony	Aluminum	Titanium	Graphite	Chrome	Silicon	Tantalum	Vanadium	Engineering	Heat Treatment Services
End-Use Markets	<ul style="list-style-type: none"> FLAME RETARDANTS AEROSPACE BATTERY ANODES EXPANDED POLYSTYRENE ALUMINUM ALLOYS SOLAR MICRO CAPACITATORS SUPER-ALLOYS INFRASTRUCTURE 								<ul style="list-style-type: none"> AEROSPACE AUTOMOTIVE 	
Competitors	<ul style="list-style-type: none"> AMETEK, INC. IMERYS S.A. FERROGLOBE PLC MIDURAL GROUP ERAMET ELKEM LARGO RESOURCES LTD. SYRAH RESOURCES LTD. GLENCORE PLC 								<ul style="list-style-type: none"> CONSARC CORPORATION RETECH SYSTEMS LLC BODYCOTE PLC SECO/WARWICK S.A. 	
Customers										

Financial Highlights

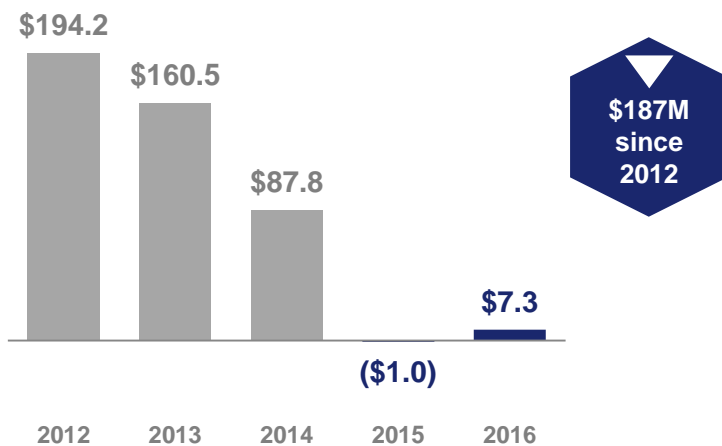
EBITDA (IN MILLIONS OF US DOLLARS)



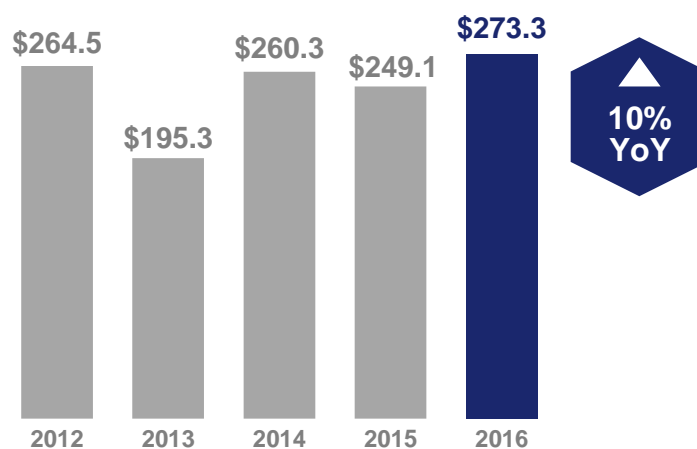
ROCE (% PERCENTAGE)



NET DEBT (IN MILLIONS OF US DOLLARS)

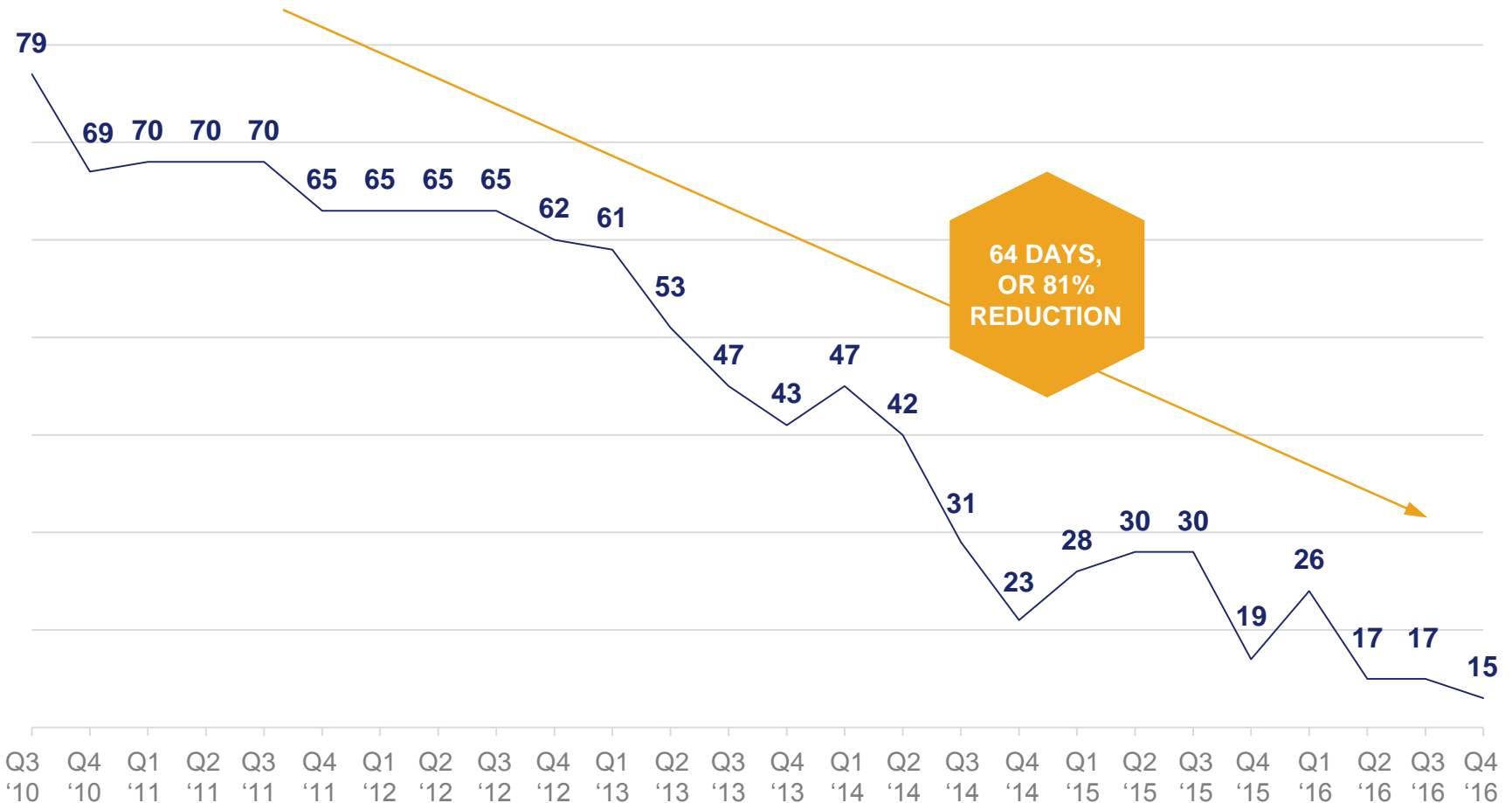


ORDER INTAKE* (IN MILLIONS OF US DOLLARS)

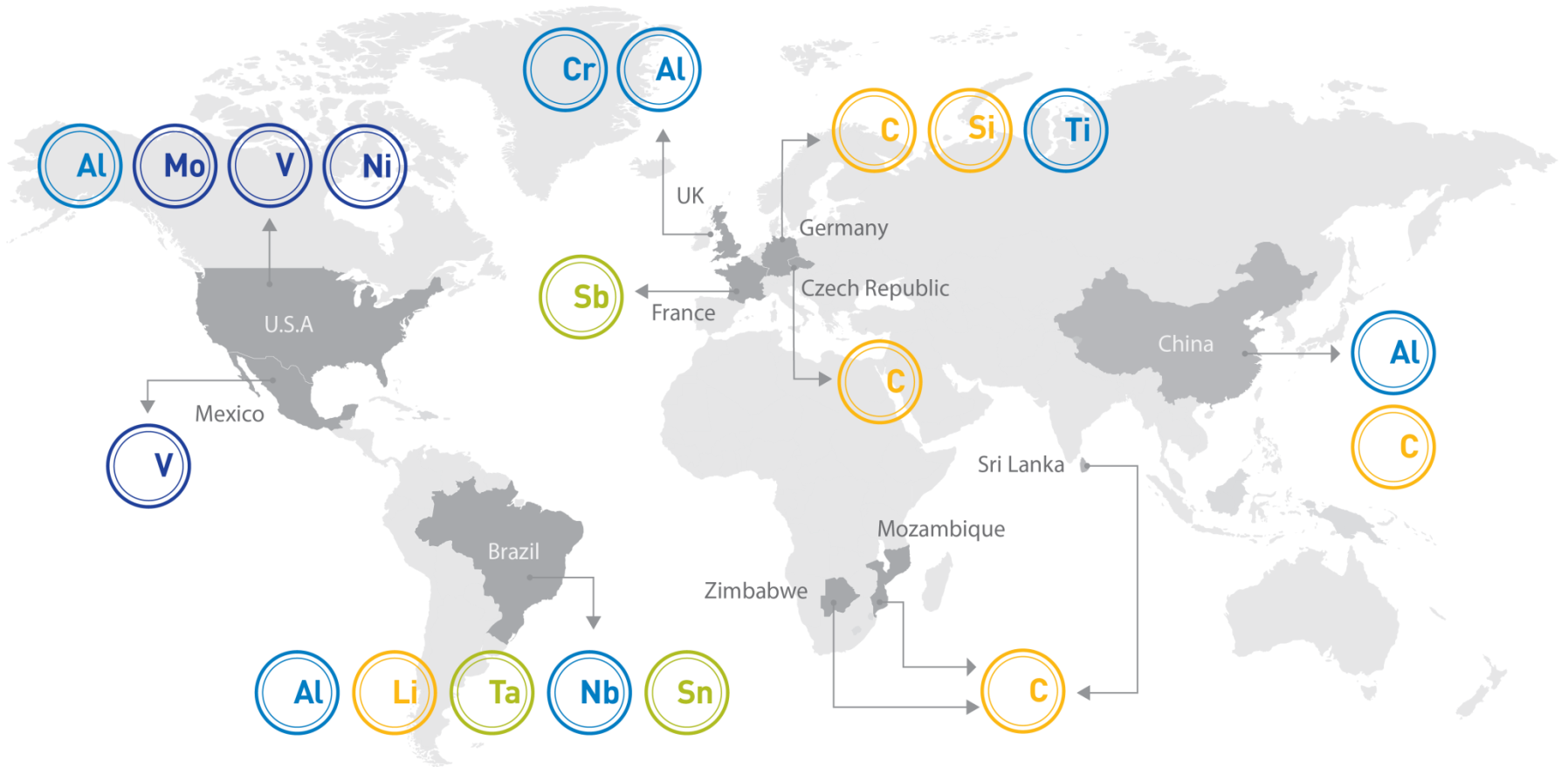


Working Capital Reduction

WORKING CAPITAL DAYS REDUCED BY 81% SINCE Q3'10



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

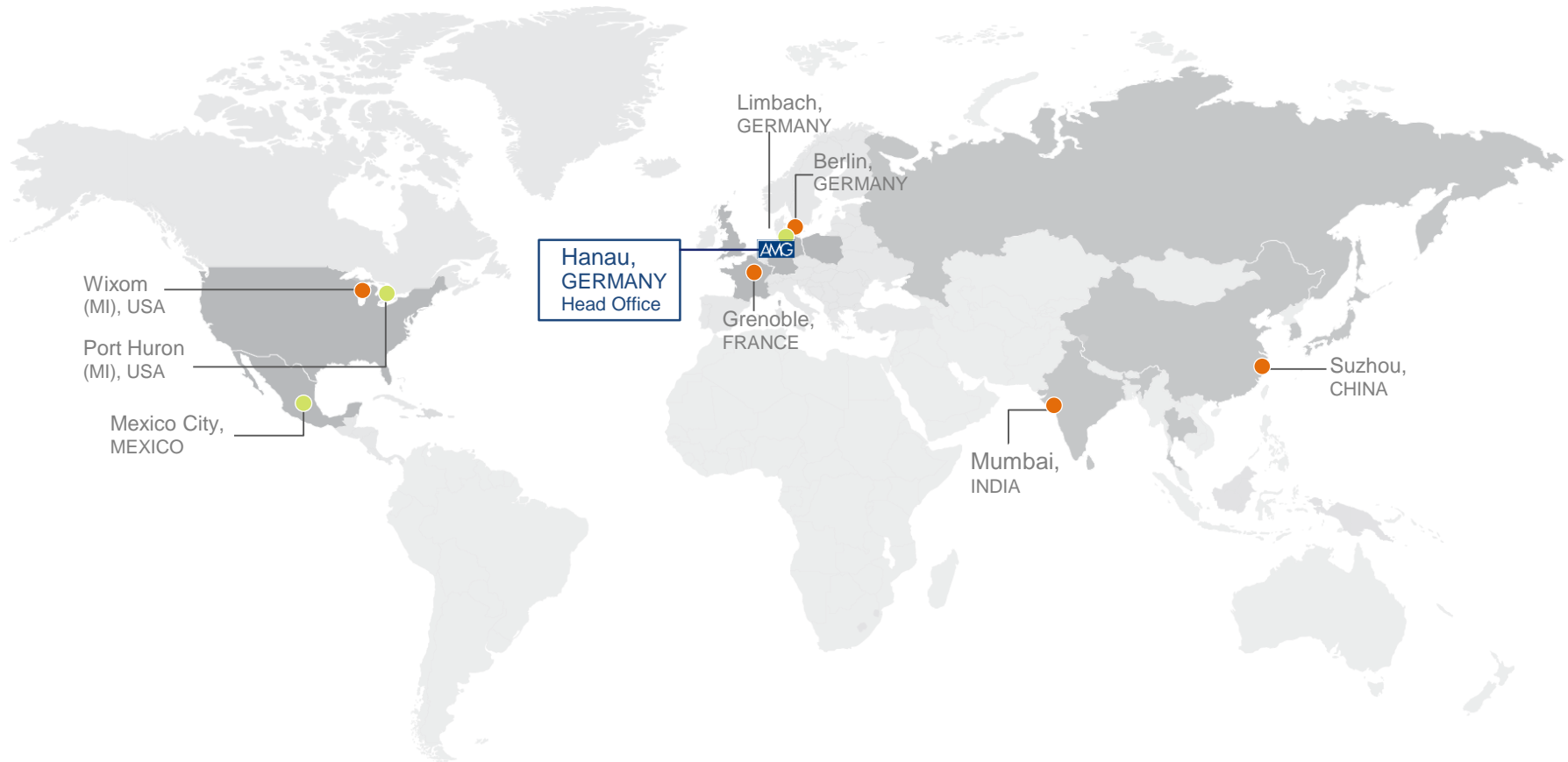
Ta Tantalum

Li Lithium

Nb Niobium

V FeV

AMG Global Footprint – Engineering



Headquarters



Production Facility



Heat Treatment Services



Sb

Mo

Cr

C

V

Ni

Ti

Ta

Al

Nb

Si

AMG