AMG Advanced Metallurgical Group N.V.
Berenberg Pan-European Discovery Conference
June 2017

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AMG Overview

GLOBAL VIEW

Global Trends

- Need to contain CO_2 emissions
- Operation growth and increasing affluence need a technology counterbalance

Demand

- Material science-based solutions for energy efficiency (lighter, stronger, temperature resistant)

Supply

- AMG sources, processes, and supplies the materials which are critical because of market demands

AMG is a critical materials company

LEADER IN ADVANCED TECHNOLOGIES TO ADDRESS CO_2 REDUCTION

CO_2 REDUCTION

A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

AMG has developed into a leader in enabling technologies

AMG: **MITIGATING TECHNOLOGIES**

Products and processes saving raw materials, energy and CO_2 emissions during manufacturing

(i.e., recycling of Ferrovanadium)

AMG: **ENABLING TECHNOLOGIES**

Products and processes saving CO_2 emissions during use

(i.e., light-weighting and fuel efficiency in the aerospace and automotive industries)

EXCELLENT PLATFORM FOR ORGANIC AND ACQUISITION LED GROWTH

MISSION STATEMENT

To increase long-term value through industry leadership, operational expertise and efficient deployment of capital

STRATEGIC OBJECTIVE

Identifying long-term trends and leveraging those trends through technological excellence and innovations in the indispensable areas of critical materials and vacuum technologies

GROWTH OBJECTIVES

A

Routine organic growth of existing business lines

B

Non-routine expansion of existing business lines

C

Transformational projects

AMG Core Business + **A** + **B** + **C** ≥ **$200M * EBITDA in 5 years or less**

*** EBITDA target assumes current metal prices and no major acquisitions**

LEVERAGING A STABLE PORTFOLIO OF INDUSTRY-LEADING BUSINESSES

A **Routine organic growth of existing business lines**

B Non-routine expansion of existing business lines

C Transformational projects

PORTFOLIO OF CRITICAL MATERIAL AND RELATED PROCESS TECHNOLOGY BUSINESSES…

AMG CRITICAL MATERIALS

AMG VACUUM TECHNOLOGIES

…TAKING ADVANTAGE OF SECULAR GROWTH IN KEY END MARKETS (PRIMARILY CO_2 REDUCTION)

TRANSPORTATION (40%)

SPECIALTY METALS AND CHEMICALS (23%)

INFRASTRUCTURE (24%)

ENERGY (13%)

Example: AMG Graphite, ongoing expansion of heat insulation materials business

OPPORTUNISTIC INVESTMENTS IN “NON-ROUTINE” EXPANSION PROJECTS

A

Routine organic growth of existing business lines

B

Non-routine expansion of existing business lines

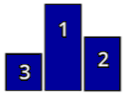
C

Transformational projects

“Non-routine” project characteristics:

Capex intensive

Stepping up growth across the portfolio



Solidifying segment leadership

Process innovation

Example: AMG Titanium Alloys & Coatings, ongoing expansion of industry leading Titanium Aluminides business

IDENTIFYING AND EXECUTING ON TRANSFORMATIONAL PROJECTS

A

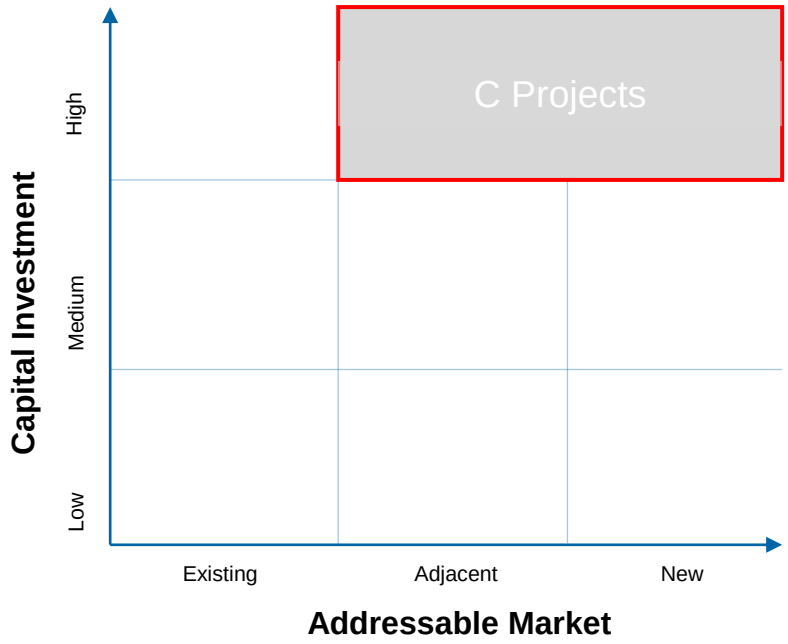
Routine organic growth of existing business lines

B

Non-routine expansion of existing business lines

C

Transformational projects



- Big impact
- Long-cycle / long-lead-time projects
- Large investment, in terms of both human and financial capital

Example: Execution of AMG's transformational lithium project

AMG’S CORE KNOW-HOW

PROCUREMENT

Sourcing material from remote origins

OPERATIONS

World leader in advanced metallurgical & mineral processing

MARKETS

Operating in volatile oligopolistic niche markets

CUSTOMERS

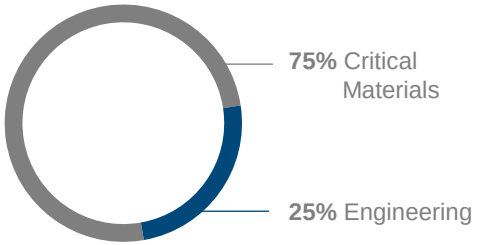
Intense interaction with global industrial leaders

Financial Highlights

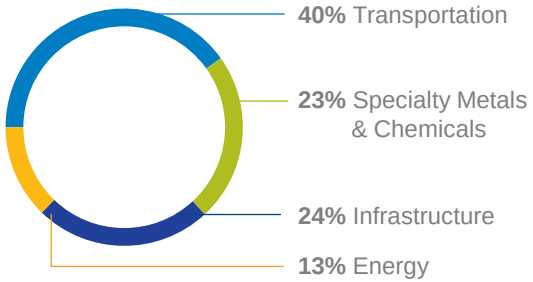
AMG AT A GLANCE – Q1 2017

Q1 2017 REVENUE

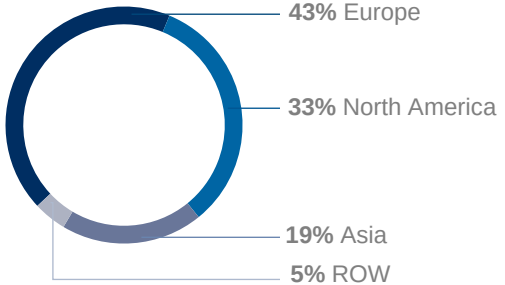
BY SEGMENT:



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

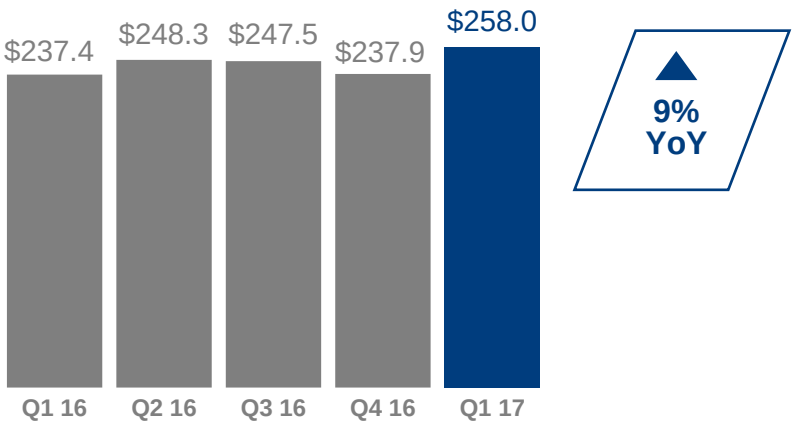
~3,000
Employees

~$1 billion
Annual Revenues

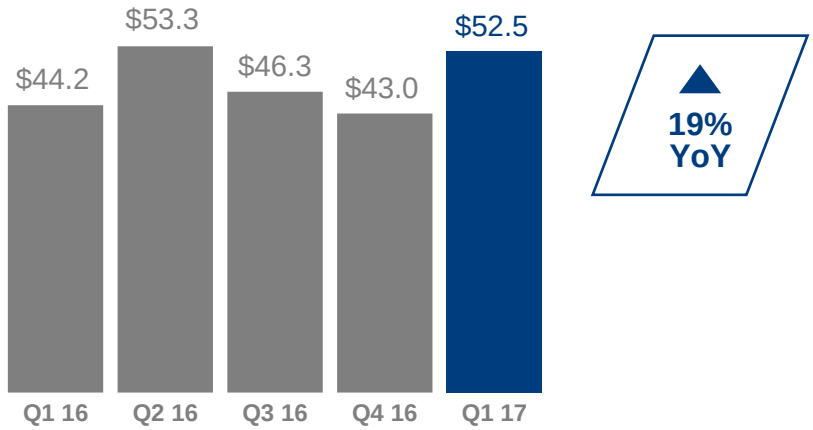
At the forefront of
CO_2 Reduction

Q1 2017 FINANCIAL HIGHLIGHTS

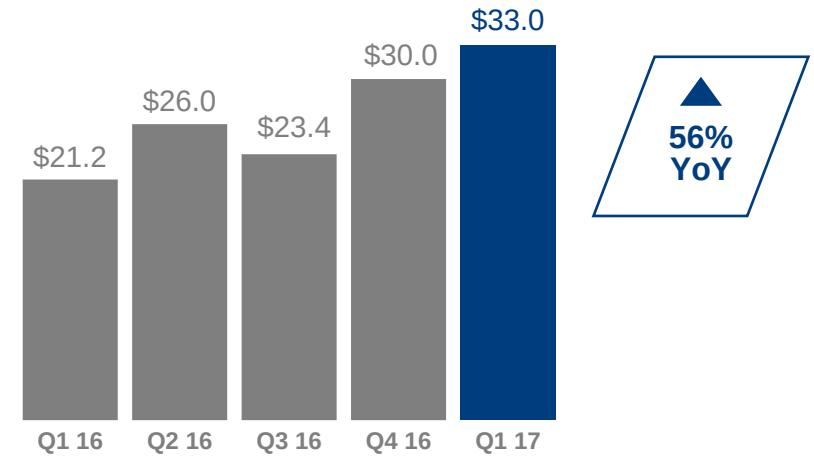
REVENUE (IN MILLIONS OF US DOLLARS)



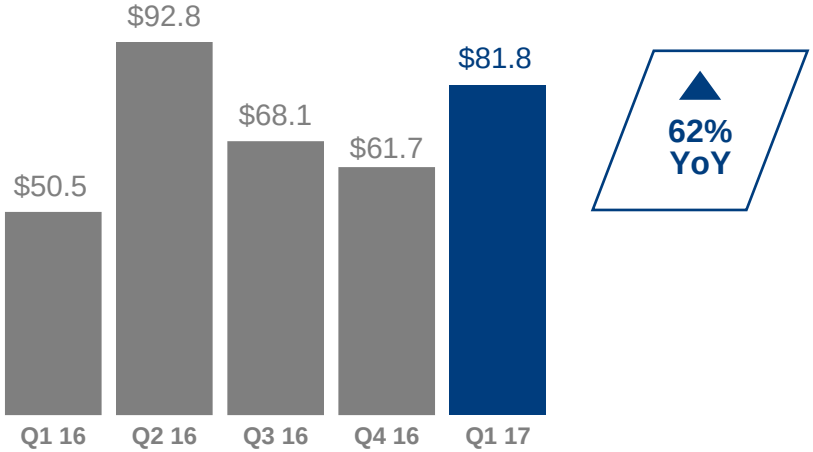
GROSS PROFIT * (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)



ORDER INTAKE (IN MILLIONS OF US DOLLARS)



* Gross Profit has been restated to include restructuring expenses and asset impairment expenses, in order to take into consideration ESMA's latest recommendations.

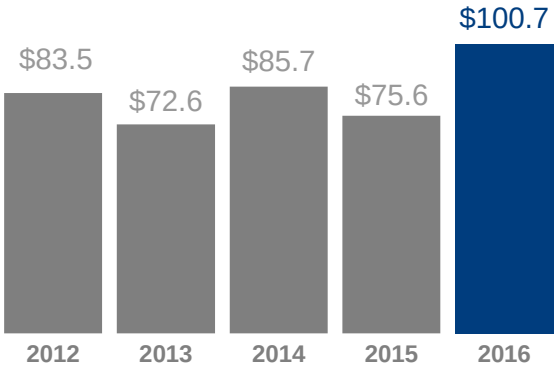
AMG GROUP FINANCIAL PERFORMANCE – 2016 v 2015 ANNUAL

	2016	2015	% CHANGE
Gross Profit ($M)	$186.8	$160.0	17%
EBITDA ($M)	$100.7	$75.6	33%
Operating Cash Flow ($M)	$79.2	$76.3	4%
ROCE	18.8%	12.0%	57%
Earnings per Share	$1.32	$0.40	230%
Dividend per Share	€0.27	€0.21	29%

Note: OCF metric is prior to one-time $23m pension funding payment

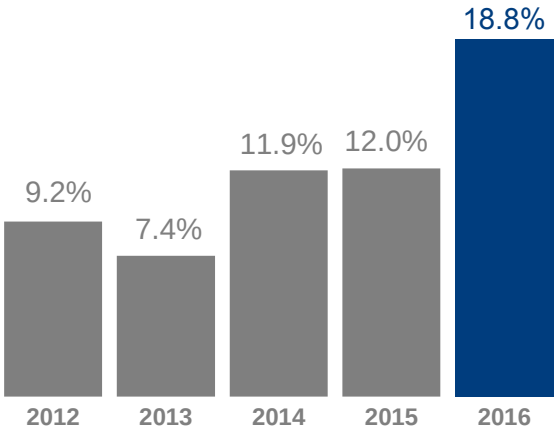
5 YEAR TREND – EBITDA & ROCE

EBITDA (IN MILLIONS OF US DOLLARS)



FY '16 EBITDA UP 33% VERSUS FY '15

Annualized ROCE



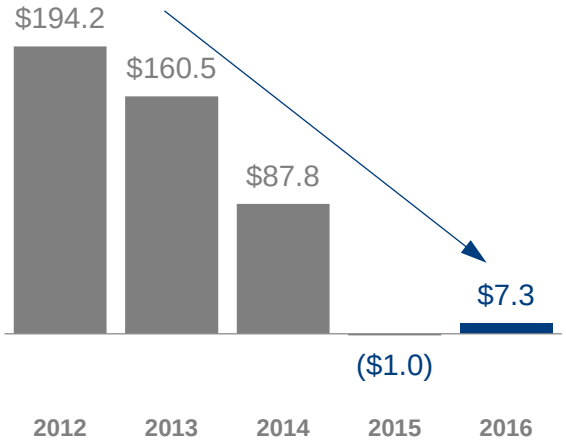
FY '16 ROCE IMPROVED TO 18.8% FROM 12.0% IN FY '15

- 2016 EBITDA is up 33% due to product mix and operational improvements in Critical Materials as well as a very strong performance by Engineering due to an increase in demand for furnaces from the aerospace industry

- FY 2016 annualized ROCE improved to 18.8% from 12.0% in FY 2015
- ROCE improvements are the result of efficient use of capital and improved profitability

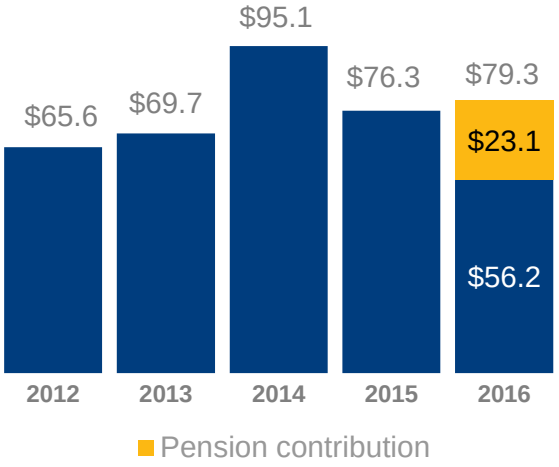
5 YEAR TREND – NET DEBT & OPERATING CASH FLOW

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



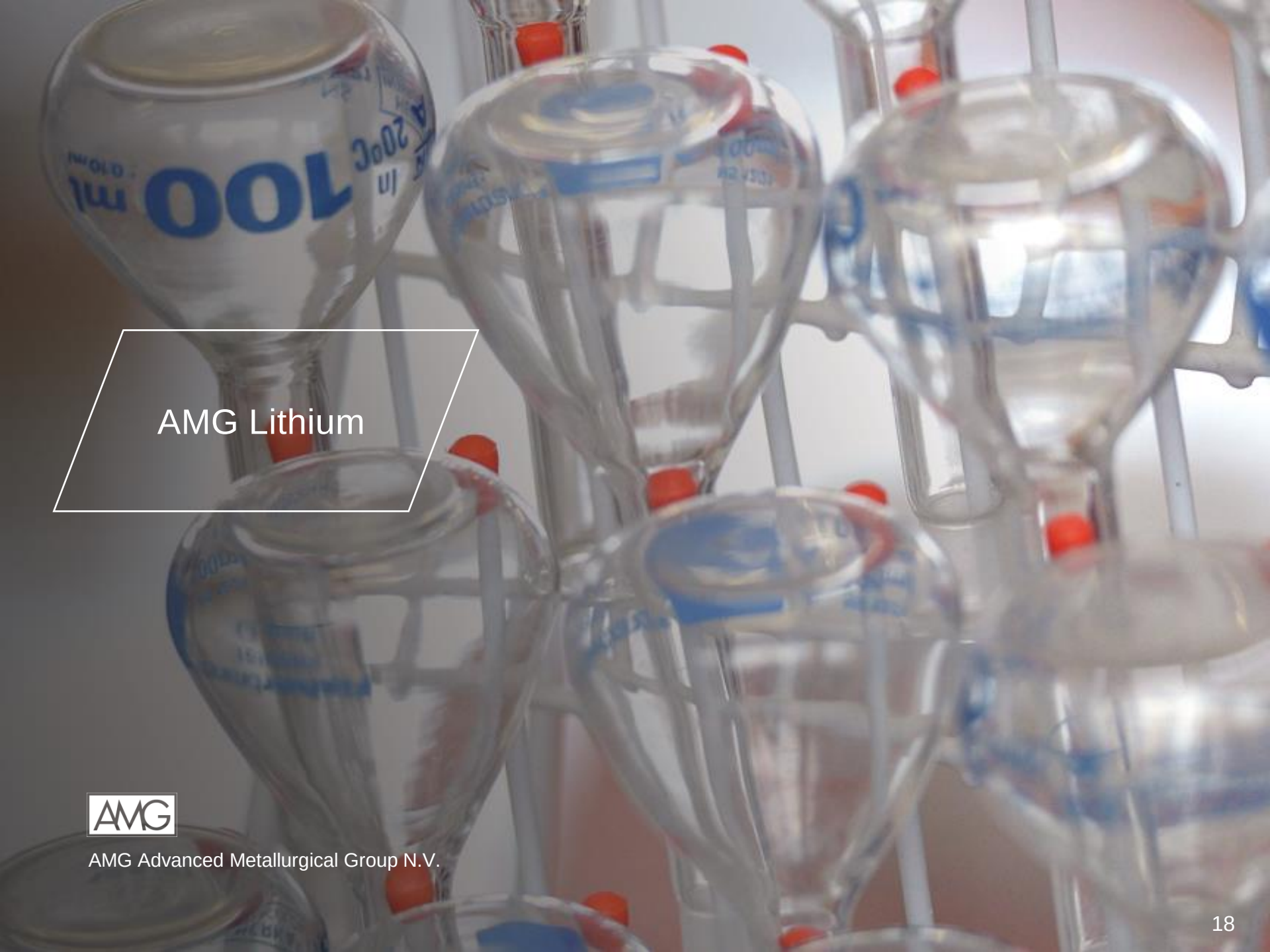
$187M REDUCTION IN NET DEBT SINCE 2012

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



FY 2016 OPERATING CASH FLOW OF $56.2M

- Net debt: $7.3 million
  - $186.9 million reduction of net debt since December 31, 2012
  - Net Debt to LTM EBITDA: 0.07x
- 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
- FY '16 net cash from operating activities of $56.2 million, which included voluntary cash contributions to the Company's pension plans of $23.1 million made during the year



AMG Lithium

AMG Advanced Metallurgical Group N.V.

AMG'S INTEGRATED LITHIUM STRATEGY

Lithium I	Lithium II	Lithium III
Upstream (Spodumene)		Downstream (Lithium Chemicals)

Spodumene Plant 1
90k MT per annum of spodumene production

Status: *Under construction*

Spodumene Plant 2
Increase spodumene production to 180k MT per annum

Status: *Engineering & due diligence*

Lithium Chemical Plant
Participation in lithium value chain downstream

Potential Joint Venture structure with existing producer and/or consumer of lithium chemicals

Status: *Feasibility study & due diligence*

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

AMG LITHIUM – SPODUMENE PROJECT OVERVIEW

Lithium Concentrate (Spodumene) Project

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

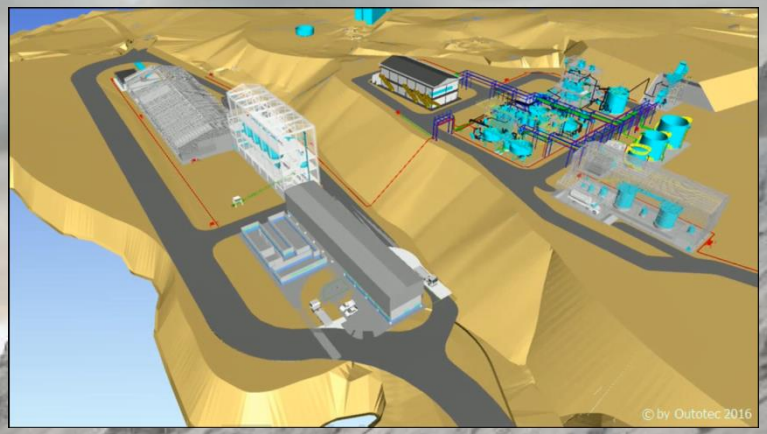
TARGETED PRODUCTION

180,000 MT per year of lithium concentrate

STATUS

Plant 1 (90,000 MT per annum) capital investment of approximately $50m was approved by the AMG Supervisory Board on July 19th, 2016. Production to commence mid-2018

Plant 2 (expansion to 180,000 MT per year) final investment decision expected Q4 2017



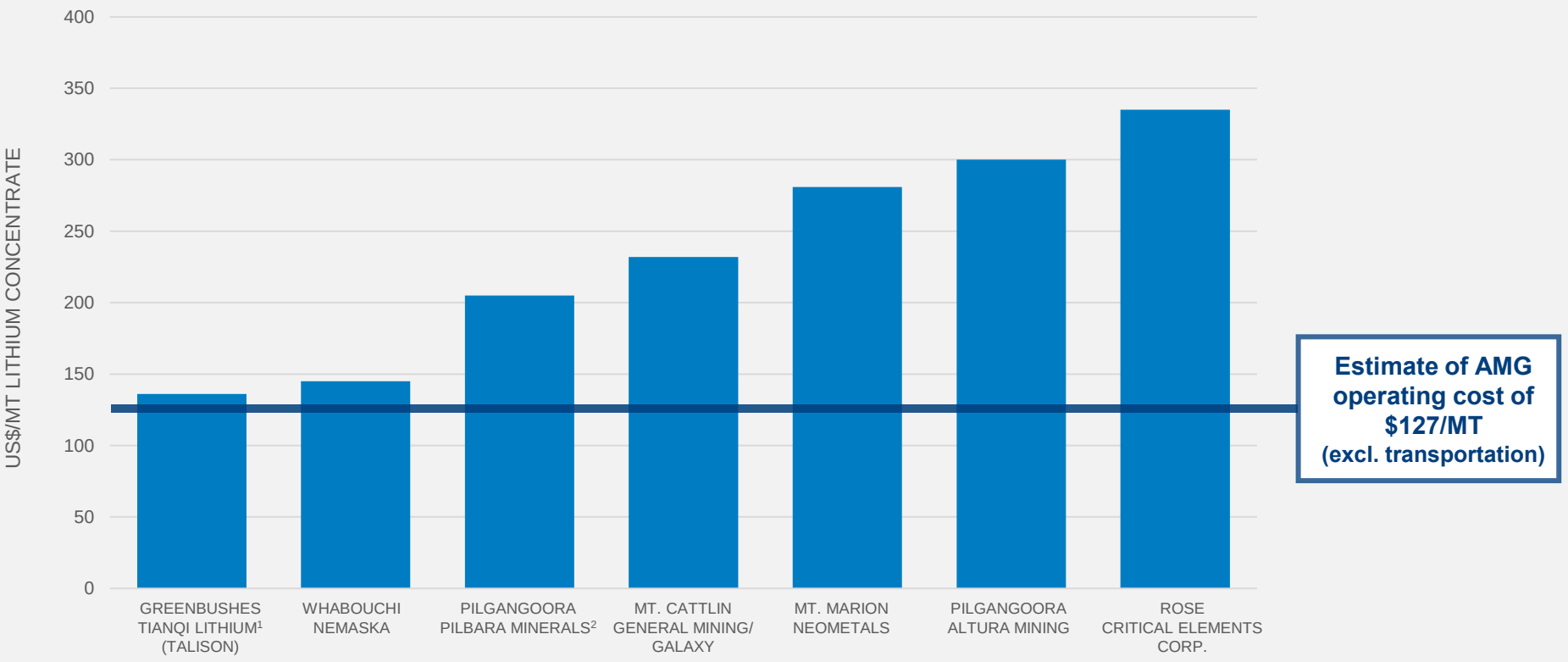
AMG's objective is to be the low-cost producer of spodumene globally

SPODUMENE 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 mid-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	**Engineering work in progress**

Full offtake agreement established & production expected to commence mid-2018

AMG COST POSITION – LITHIUM CONCENTRATE (SPODUMENE)

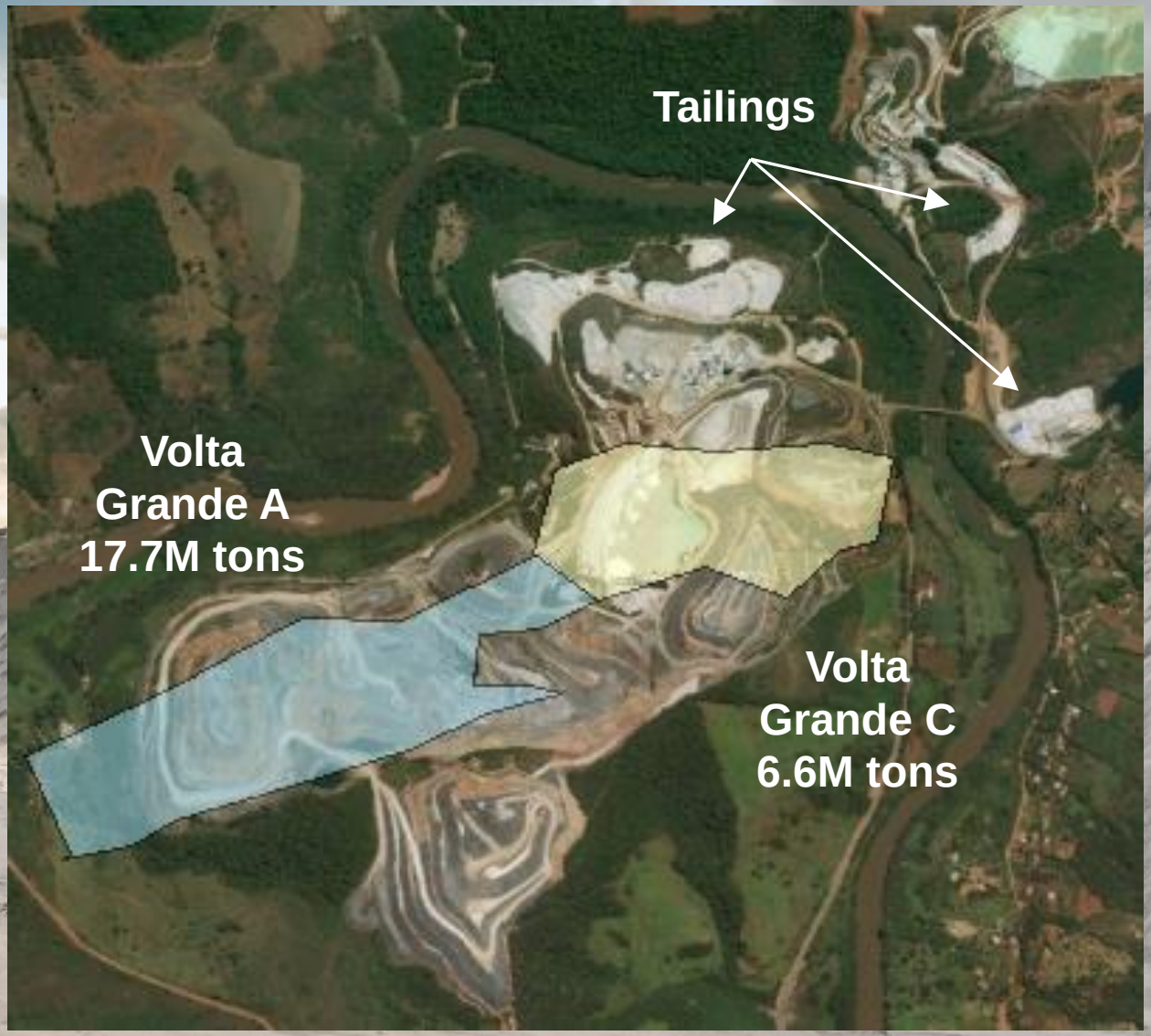


Source: Roskill 2016, Ehren Gonzalez Ltda, Hatch; Note – Operating costs only, not including transportation
Note: AMG cost estimates per Outotec of $127/MT; includes production costs and SG&A costs; does not include cost of transportation to port

[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

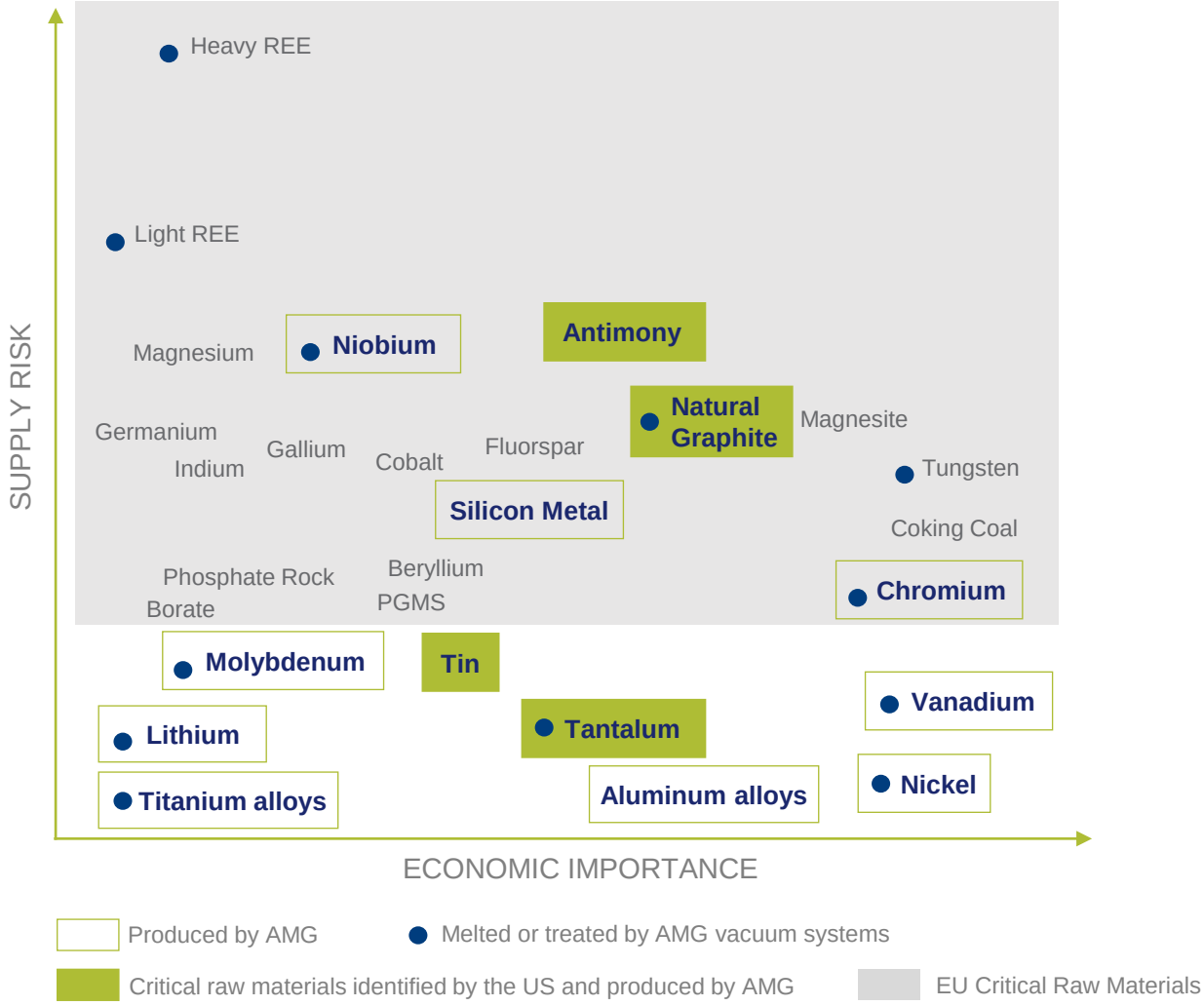
LITHIUM: CAPTURING THE VALUE DOWNSTREAM

LITHIUM RESOURCE MAP



Appendix

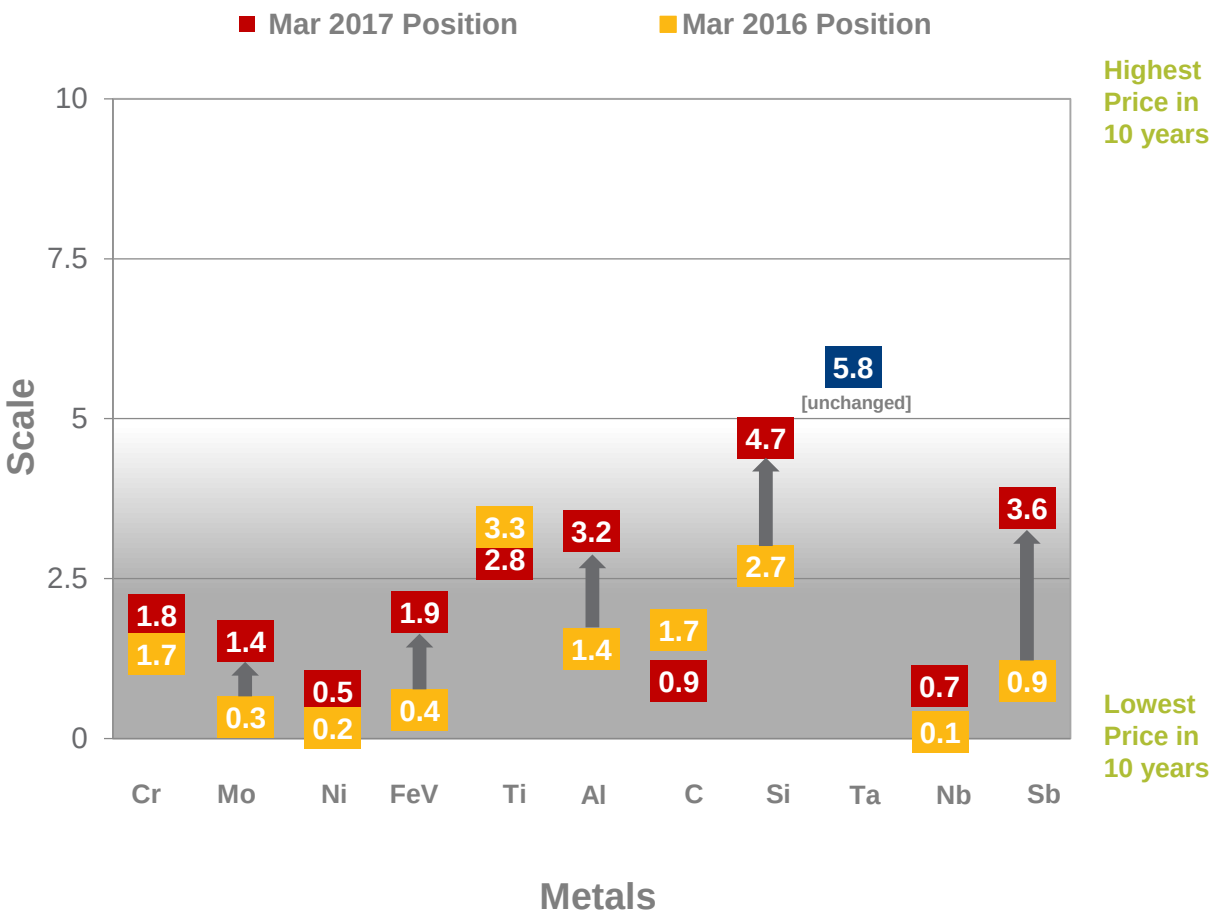
CRITICAL RAW MATERIALS



*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.

- 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 PRICES: 10 YEAR PERSPECTIVE

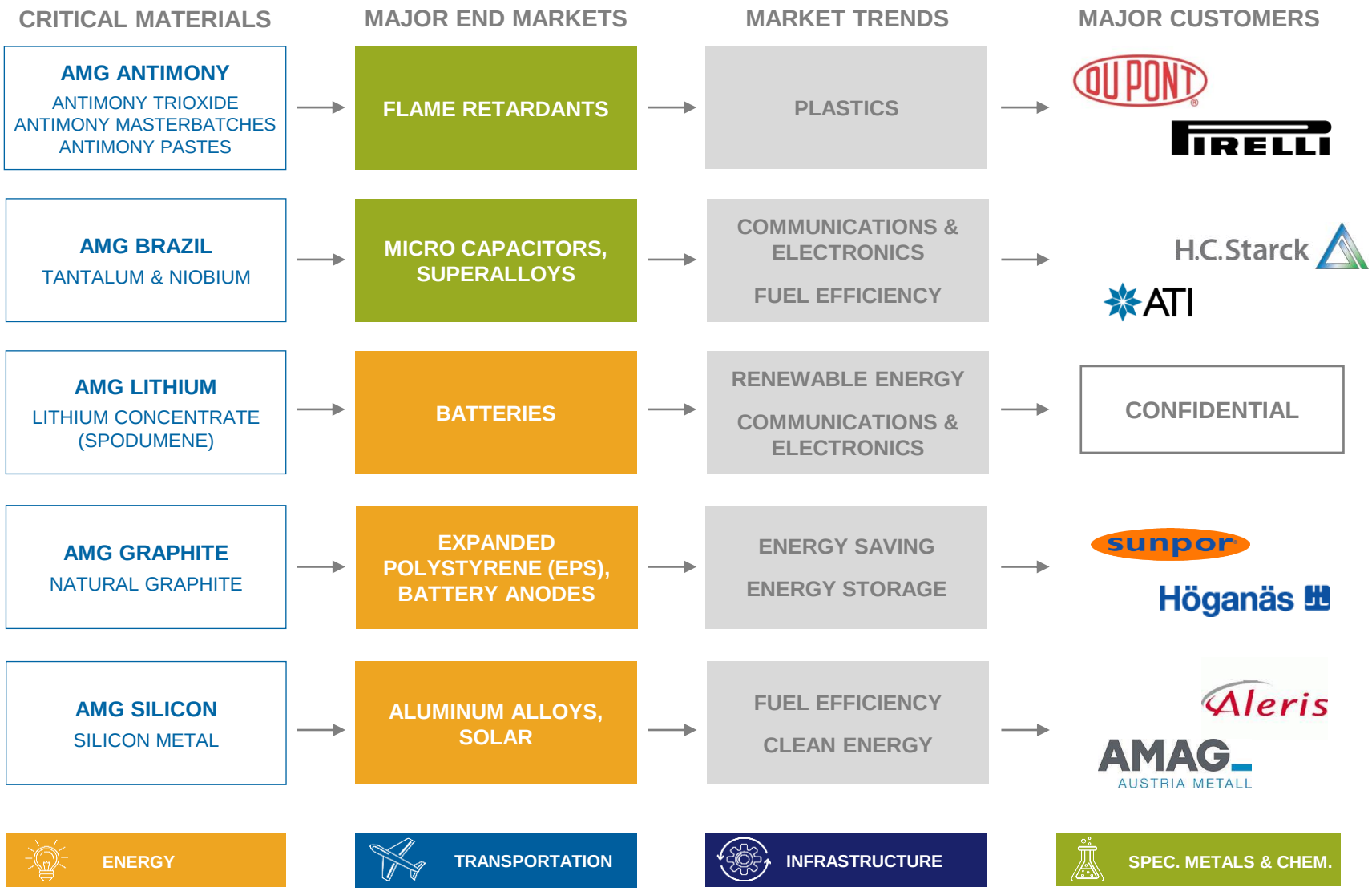


Note: Metal Positions are measured on a scale of 0 to 10, with 0 being the minimum price and 10 being the maximum price. They are calculated using the formula [(Mar '07 month avg – min. monthly avg) / (max. monthly avg – min. monthly avg) *10] where maximum and minimum monthly averages are measured over the period 1 Mar '07 through 31 Mar '17.

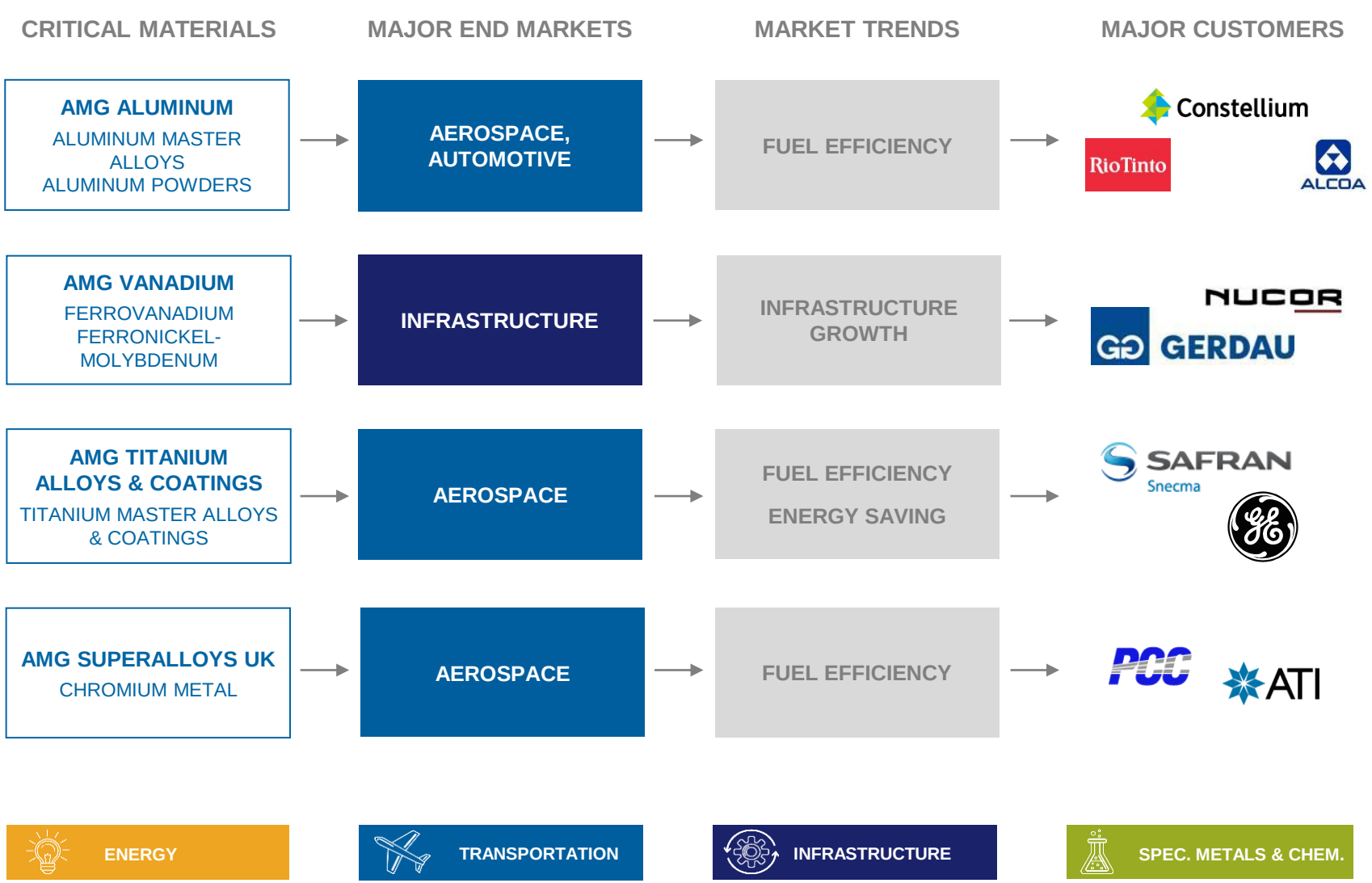
- Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring during the past 10 years
- The positions demonstrate the current price level of each metal with respect to their various historical price points over the past 10 years

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

CRITICAL MATERIALS – MARKET TRENDS



CRITICAL MATERIALS – MARKET TRENDS

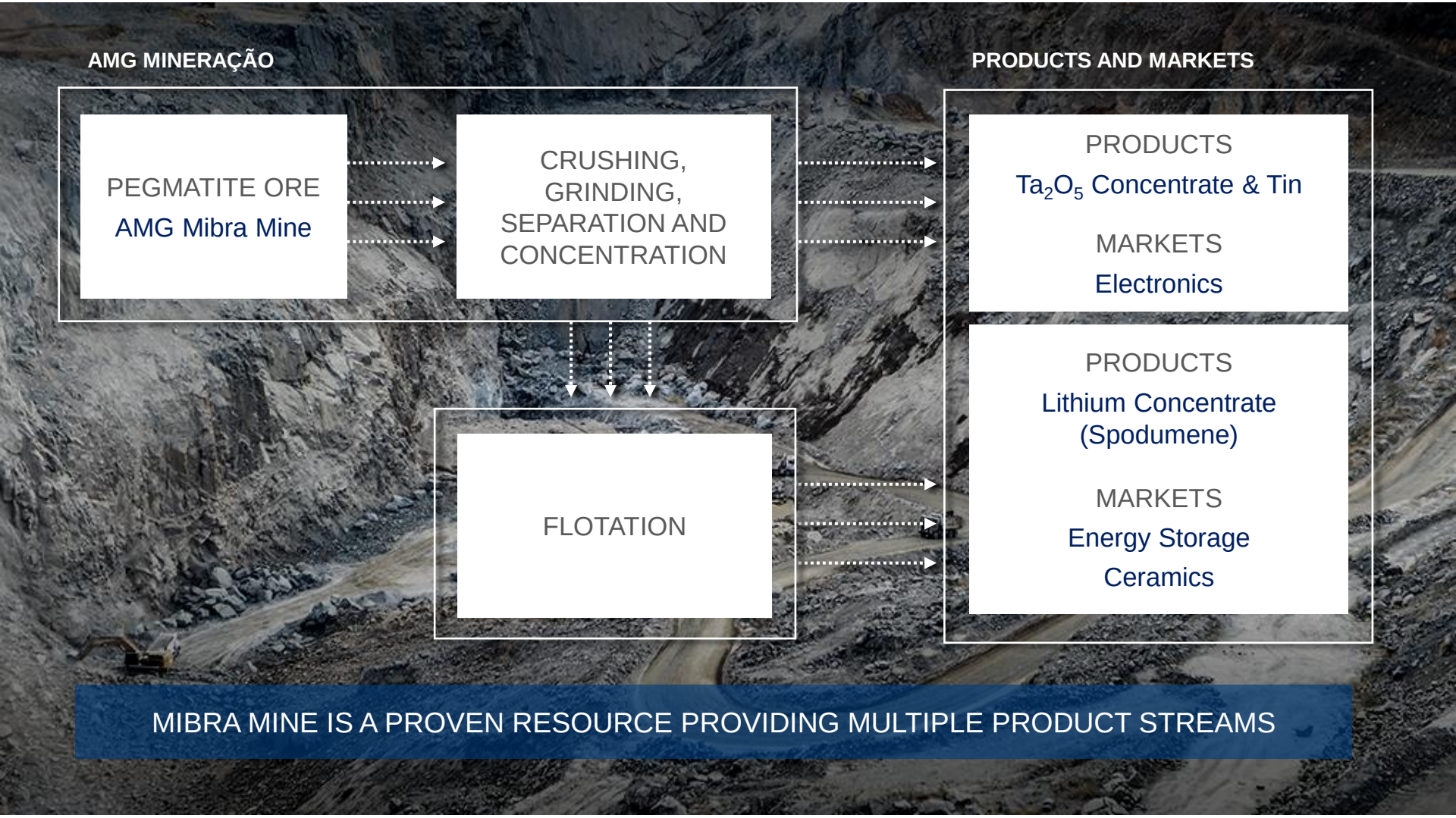


ENGINEERING – MARKET TRENDS

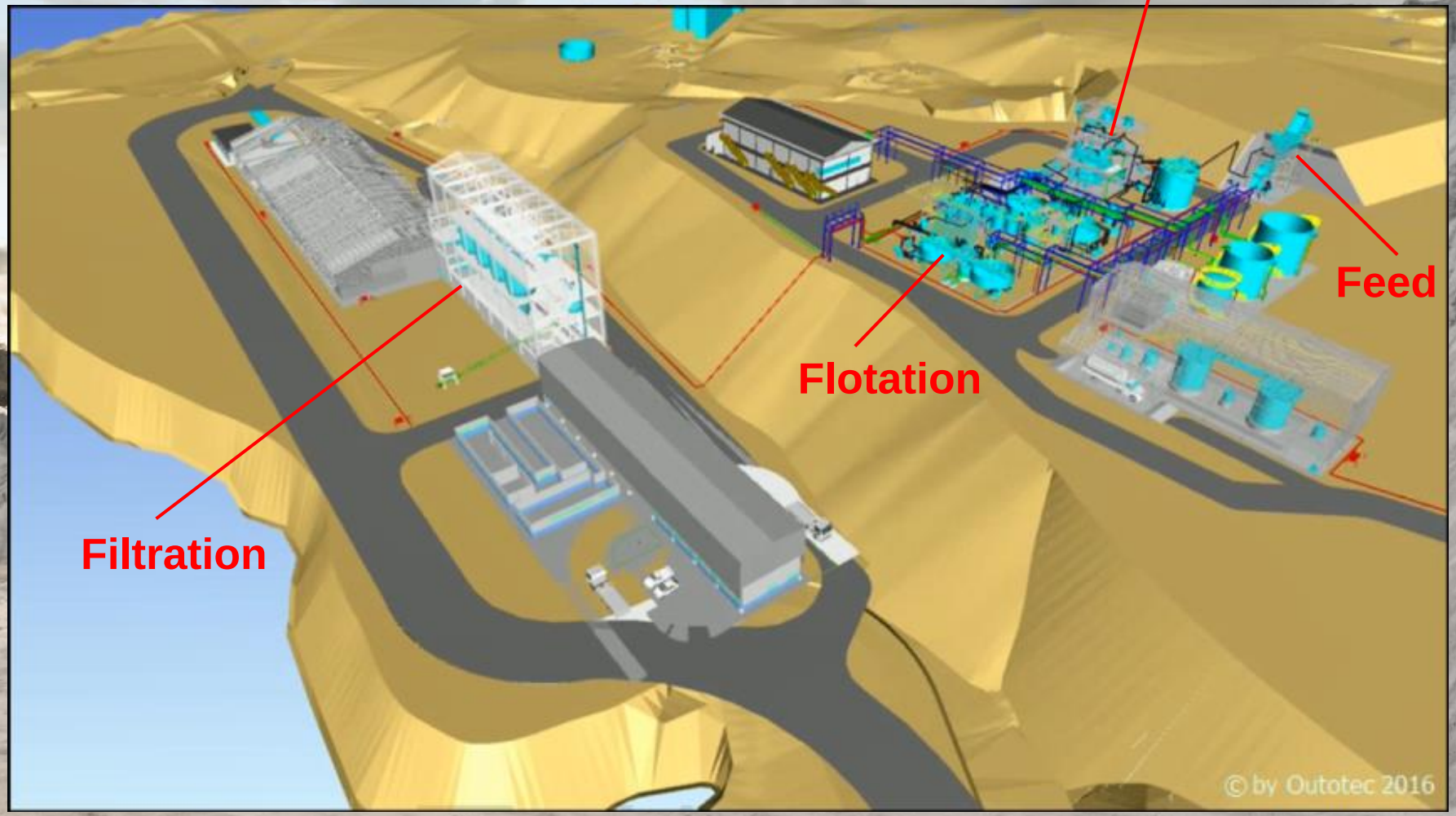
PRODUCTS & SERVICES	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
AMG ENGINEERING CAPITAL GOODS (VACUUM FURNACES)	**AEROSPACE, AUTOMOTIVE**	FUEL EFFICIENCY ELECTRONICS	CARPENTER, ThyssenKrupp, GE, Rolls-Royce
AMG ENGINEERING VACUUM HEAT TREATMENT SERVICES	**AEROSPACE, AUTOMOTIVE**	FUEL EFFICIENCY	VW, Honda, Chrysler, BMW, GM, Bosch, Ford

ENERGY | **TRANSPORTATION** | **INFRASTRUCTURE** | **SPEC. METALS & CHEM.**

SPODUMENE PRODUCTION PROCESS OVERVIEW



FIRST SPODUMENE PLANT – LAYOUT



HEALTH AND SAFETY FOCUS

LEADING SAFETY INDICATORS

- The number of safety improvement items reported in Q1 2017 was 35% lower compared to the Q1 2016. These are essential in order to avoid potential injuries.
- Safety training hours increased 18% in Q1 2017.
- At the end of Q1 2017, lost time incident rate was 20% lower and total incident rate and incident severity rate were down 39% and 15%, respectively, from Q1 2016.

YEAR	LOST TIME INCIDENT RATE	INCIDENT SEVERITY RATE
2013	1.76	0.21
2014	1.20	0.19
2015	1.03	0.17
2016	**1.04**	**0.11**
2017*	**0.83**	**0.11**

Rigorous commitment to safety reflected in continually improving safety records

* Indicates rolling LTM basis