



The Critical Materials Company

Investor Presentation
August 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.

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AMG is a critical materials company

Sb

Nb

Cr

V

Si

Ti

Al

C

Ta

Global Trends

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



Demand

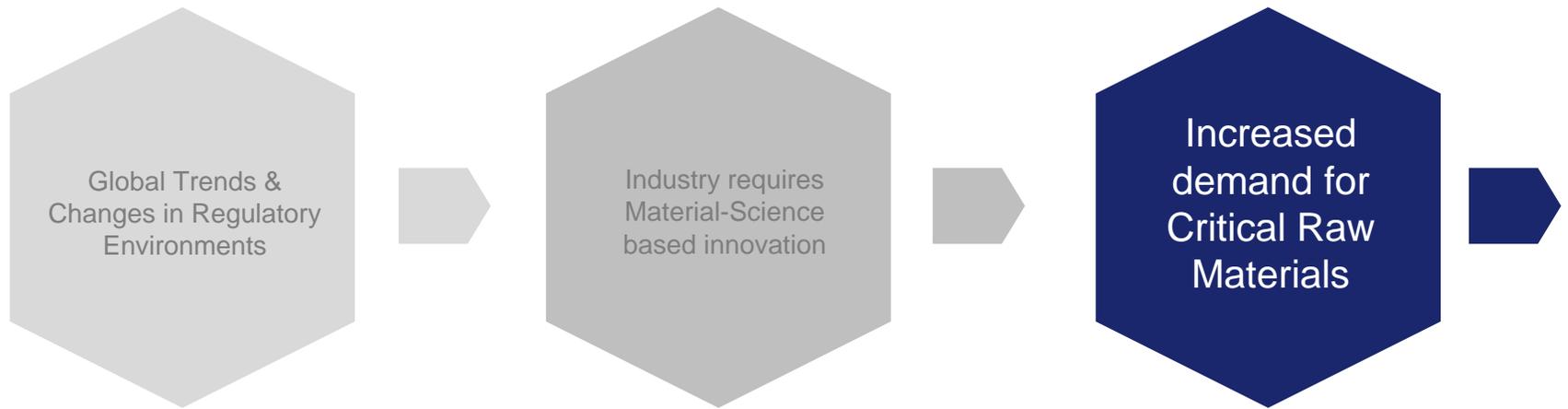
Innovative new products that are lighter, stronger, and resistant to higher temperatures



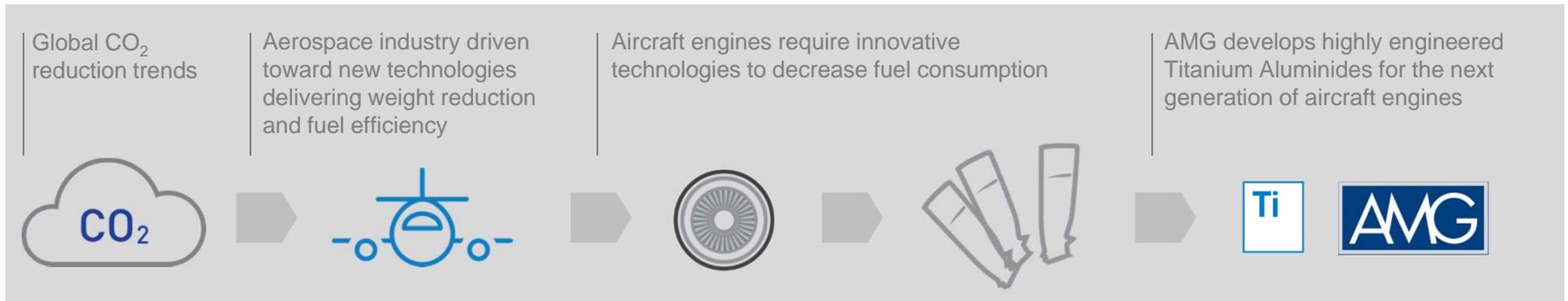
Supply: AMG

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

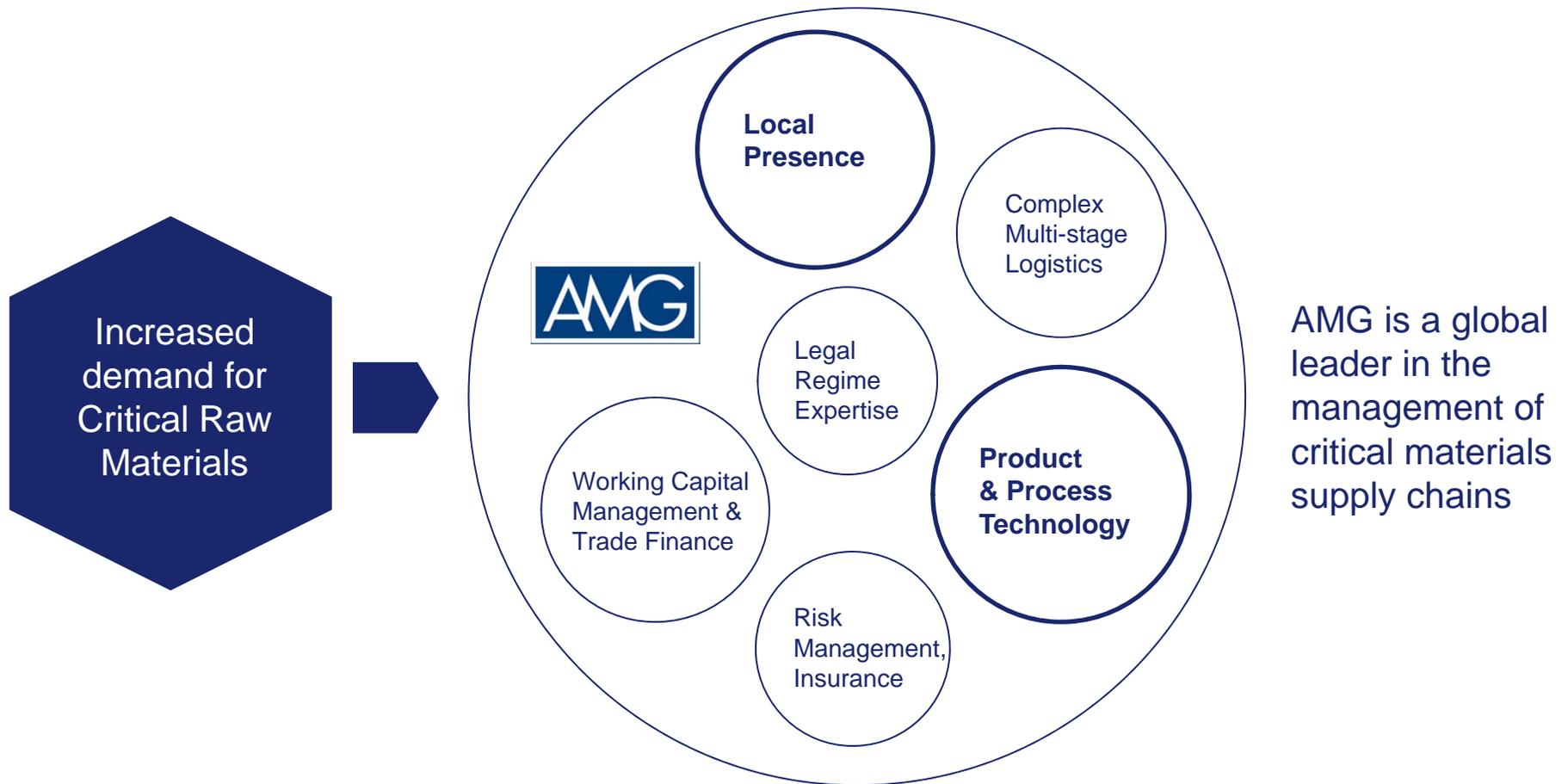
Global Trends Driving Critical Materials Demand



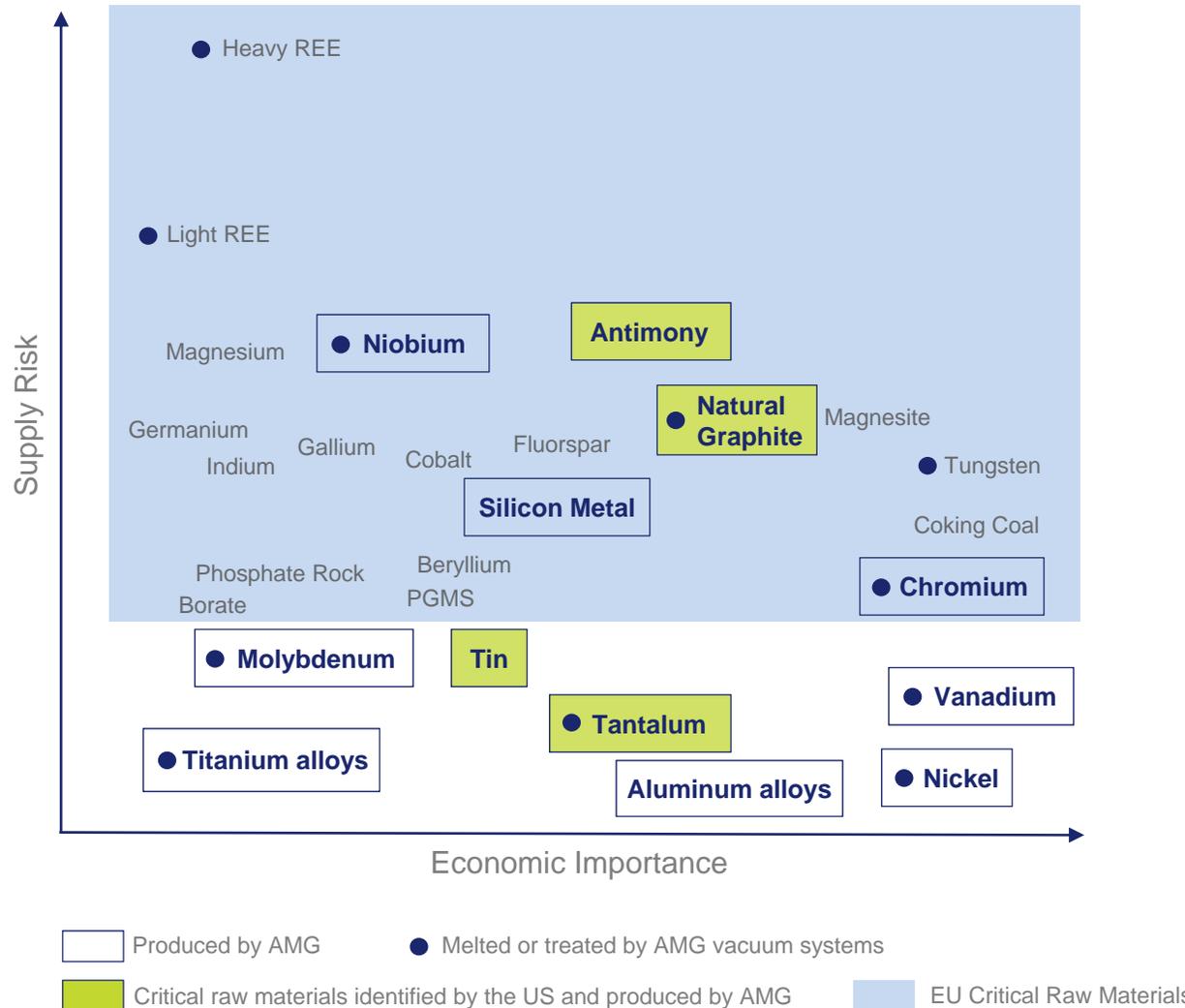
CASE STUDY – Titanium Aluminides



Critical Materials Expertise

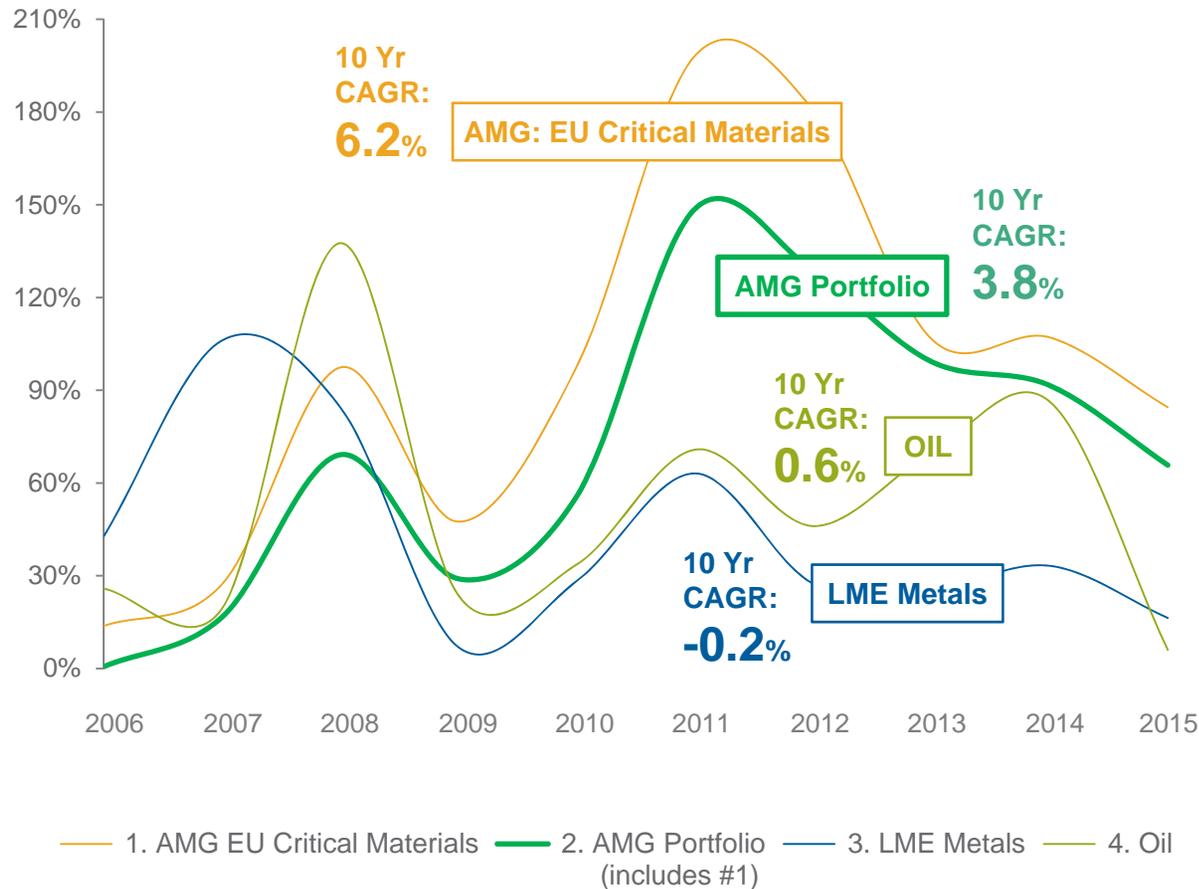


Critical Raw Materials



- 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

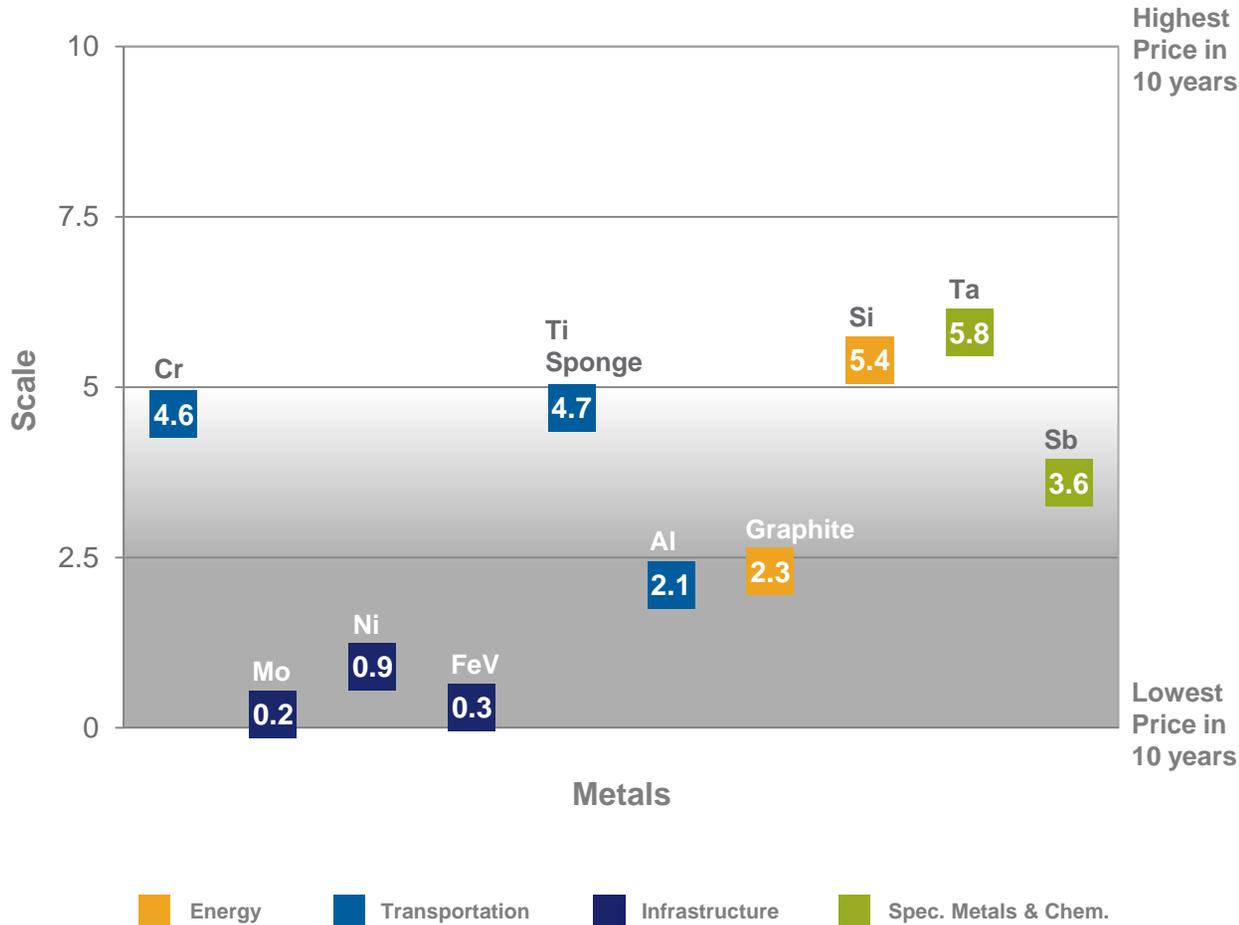


The cumulative average 10 year price appreciation of the AMG EU Critical Materials was 6.4 percentage points higher than LME Metals and 5.6 points higher than oil, while AMG Portfolio outperformed LME Metals and oil by 4.0 and 3.2 percentage points, respectively

Critical Material prices outperform the LME

Note: Compound annual growth rates are calculated over the period June '05 through June '15 using the equation $((\text{Ending Value} / \text{Beginning Value})^{1 / \# \text{ of years}} - 1)$ where ending value is avg monthly price in June '15 and beginning value is avg monthly price in June '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 June of the given year and beginning value is avg monthly price in June '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

AMG Business Segments

AMG Critical Materials

AMG's conversion, mining, and recycling businesses

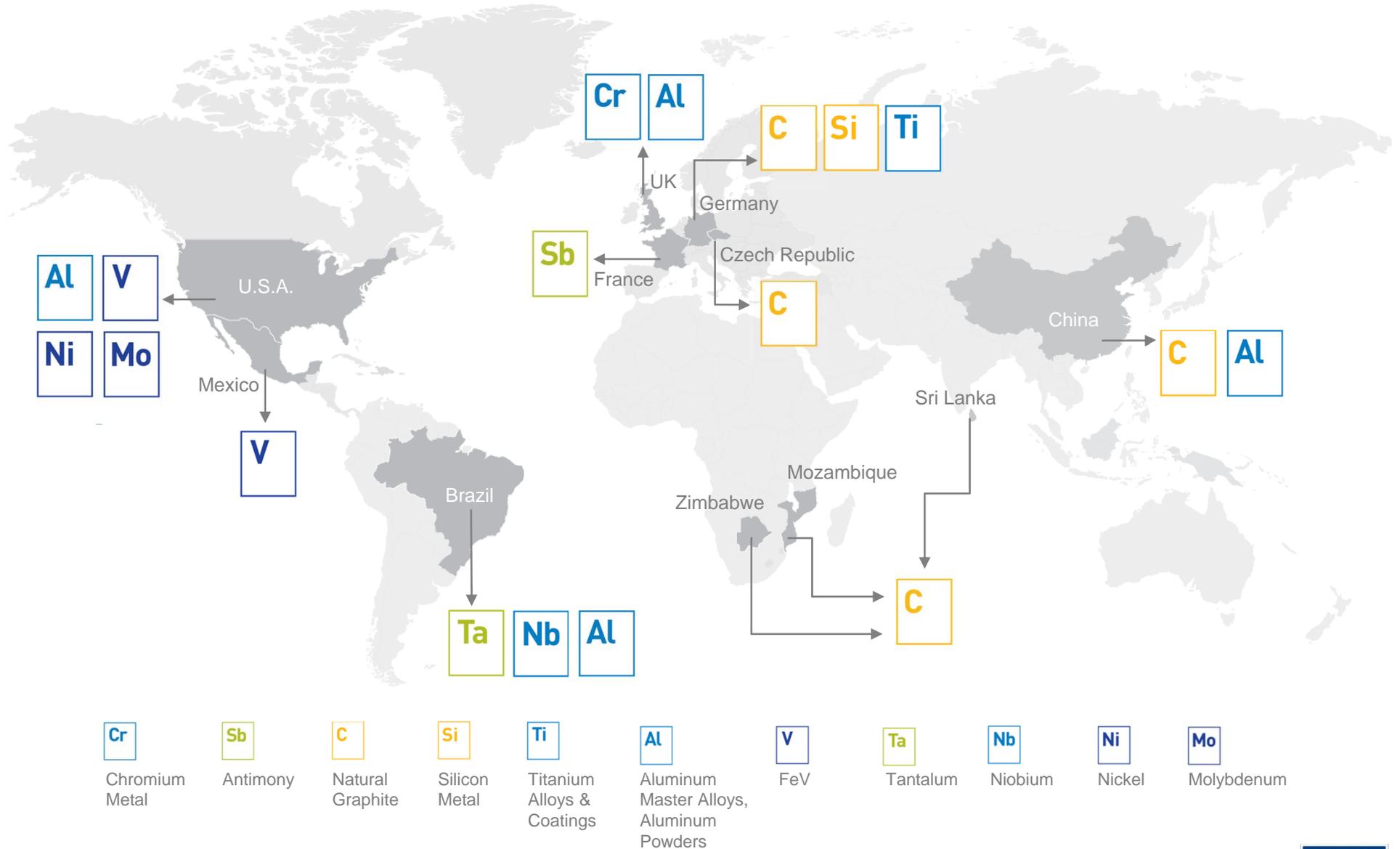
- Vanadium
- Superalloys
- Titanium Alloys & Coatings
- Aluminum Alloys
- Tantalum & Niobium
- Antimony
- Graphite
- Silicon

AMG Engineering

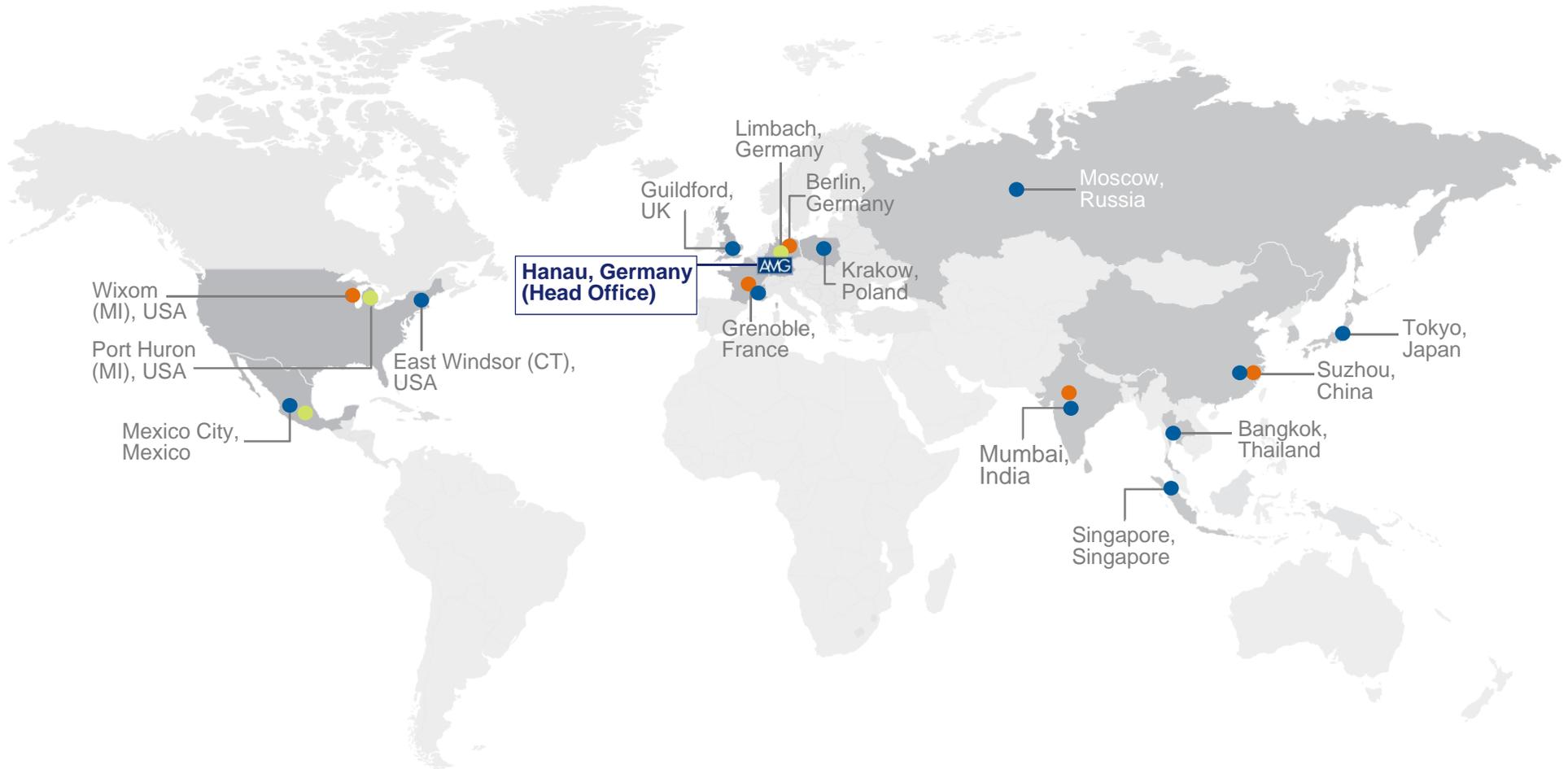
AMG's vacuum systems and services business

- Engineering
- Heat treatment services

AMG Global Footprint – Critical Materials



AMG Global Footprint – Engineering



 Headquarters ● Sales office ● Production Facility ● Heat Treatment Services

Health and Safety Focus

| Period Ending June | Lost Time Incidents in the Last 12 Months | 12 Month Average Lost Time Incident Rate | 12 Month Average Incident Severity Rate |
|--------------------|--|--|--|
| 2014 | 42 | 1.50 | 0.23 |
| 2015 | 36  | 1.33  | 0.15  |

Leading Safety Indicators

- The number of safety improvement items reported increased 30% compared to the 12 month period ending June 2014. These are essential in order to avoid potential injuries.
- Lost time incidents over the 12 months ending June 2015 are down 14% from the previous 12 month period.
- Days away from work resulting from these lost time incidents are down 35%.

Rigorous commitment to safety reflected in continually improving safety records





**Financial
Highlights**

Q2 2015 at a Glance

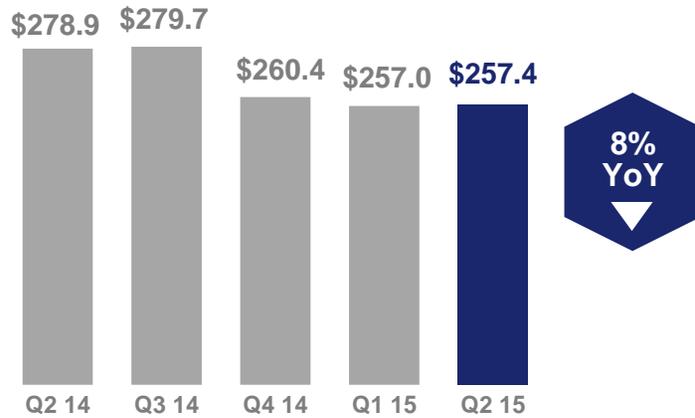
| Amounts in \$M (except earnings per share) | Q2 2015 | Q2 2014 | % Change |
|---|---------|---------|----------|
| Revenue | \$257.4 | \$278.9 | (8%) |
| Gross profit | \$44.6 | \$45.0 | (1%) |
| Gross margin % | 17.3% | 16.1% | 7% |
| EBITDA | \$25.1 | \$20.4 | 23% |
| EBITDA margin % | 9.8% | 7.3% | 34% |
| Net debt | \$41.9 | \$147.8 | (72%) |
| Return on Capital Employed (ROCE) | 15.7% | 9.9% | 59% |
| Net Income Attributable to Shareholders | \$3.8 | \$7.4 | (49%) |
| Earnings per share | 0.14 | 0.27 | (49%) |
| Net Income Attributable to Shareholders (adjusted for one-time costs of refinancing) | \$9.2 | \$7.4 | 22% |
| Earnings per share (adjusted for one-time costs of refinancing) | 0.33 | 0.27 | 22% |

- Q2 2015 EBITDA increased by 23% compared to Q2 2014
- Annualized ROCE increased to 15.7% in Q2 2015, from 9.9% in Q2 2014
- Net debt: \$41.9 million
 - \$105.9 million, or 72%, reduction of net debt since Q2 2014
 - Net debt to LTM EBITDA: 0.46x
- The appreciation of the US Dollar compared to the Euro in the first quarter of 2015 in relation to the first quarter of 2014 resulted in a reduction in revenue and EBITDA of approximately **\$30.2 million** and **\$2.9 million**, respectively

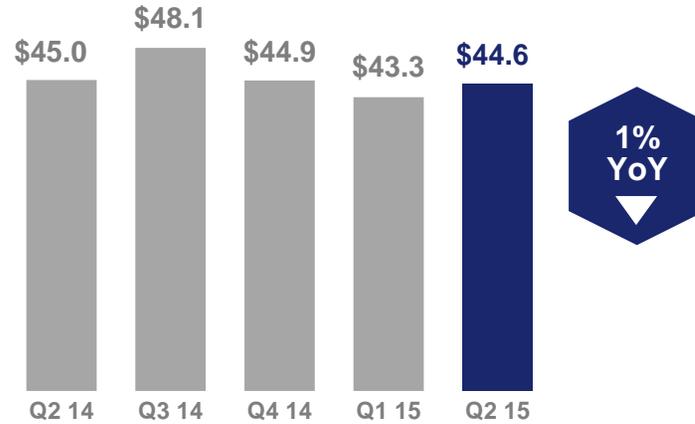
Net debt reduction of \$105.9 million, or 72%, since Q2 2014

Financial Highlights

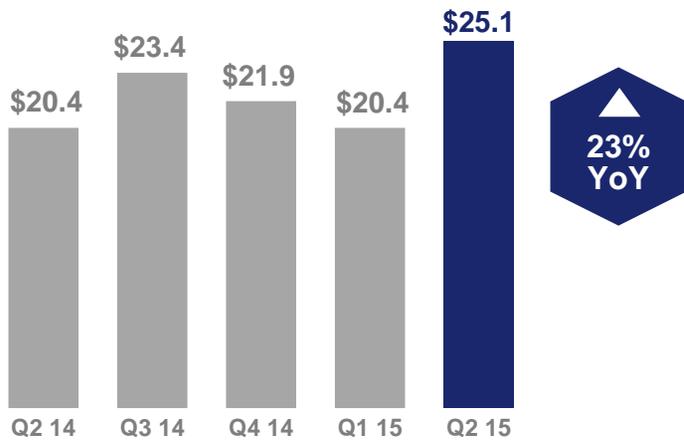
Revenue (in millions of US dollars)



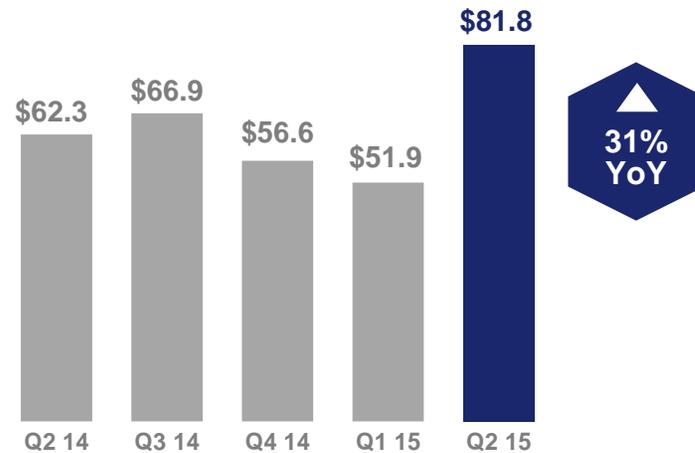
Gross Profit (in millions of US dollars)



EBITDA (in millions of US dollars)

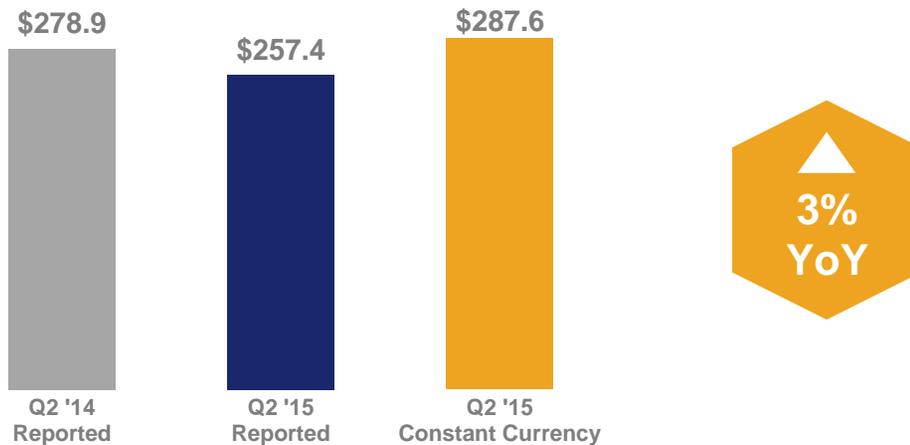


Order Intake (in millions of US dollars)



Currency Translation Effect – USD to Euro

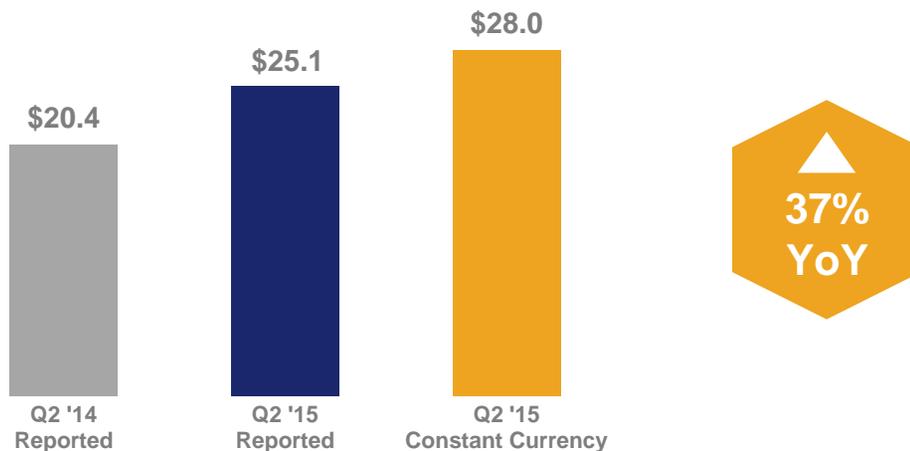
Revenue (in millions of US dollars)



- 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 second quarter of 2015 in relation to the second quarter of 2014 resulted in a reduction in revenue and EBITDA of approximately \$30.2 million and \$2.9 million, respectively

EBITDA (in millions of US dollars)



Strong Financial Performance; Executing on Strategy

Objectives

Progress Update

Strong Financial Performance

- YTD June 2015 EBITDA of \$45.5M, a growth of 13% versus YTD June 2014
- Net Debt decline of \$45.9M, or 52%, compared to December 2014
- Last twelve months ending June 2015 Cash Flow from Operations of \$85.4M versus \$61.9M for the same period ending June 2014, an increase of 38%
- Q2 '15 Engineering Order intake of \$81.8 million, highest in thirteen quarters
- Q2 '15 Engineering Gross Margin and EBITDA increases of \$5.0M and \$6.0M, respectively, vs. Q2 '14
- Q2 '15 Critical Materials Gross Margin of 16%, in-line with Q2 '14 despite unfavorable translation impact of foreign currency on reported earnings and extremely weak metal price environment

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

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 \$41.9 million at end of Q2 2015 • Further reduction in net debt expected in 2H 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"> • Headcount reduction of approx. 50 full time positions achieved at June 30 2015 • Expected headcount reduction of 80 full time positions by end of 2015 • New strategic purchasing process expected to yield savings of approximately \$3 million per annum |
| Improve ROCE | <ul style="list-style-type: none"> • Increase ROCE through operational improvements and disciplined capital management | <ul style="list-style-type: none"> • Q2 2015 ROCE 15.7% 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 Engineering Gross Margin increased to 22% in Q2 2015 from 15% in Q2 2014 • AMG Critical Materials Gross Margin in-line with prior year 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; capacity expansion due to be completed in Q3 2015
 - 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 Q2 2015 EBITDA, Gross Margin and ROCE compared to Q2 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

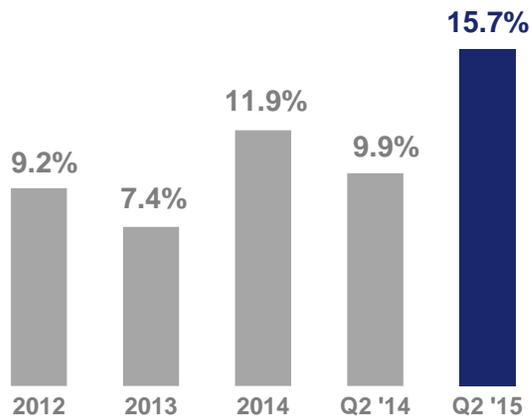
EBITDA (in millions of US dollars)



**Q2 '15 EBITDA
up 23% versus
Q2 '14**

- Q2 '15 EBITDA up 23% versus Q2 '14
- The appreciation of the US Dollar compared to the Euro in the first quarter of 2015 in relation to the first quarter of 2014, resulted in a reduction in EBITDA of approximately **\$2.9 million**

Annualized ROCE

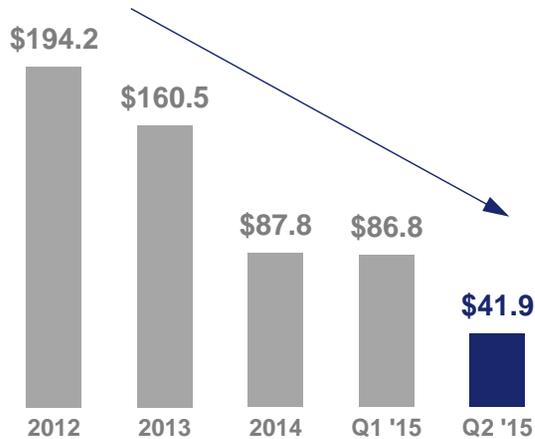


**Q2 '15 ROCE
has exceeded
Q2 '14 by 59%**

- Q2 '15 ROCE is 59% higher than Q2 '14 (an increase of 5.8 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

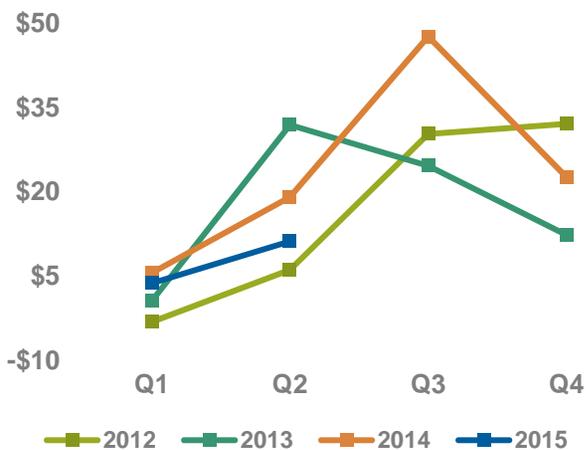
Net Debt (in millions of US dollars)



\$152.3M
reduction in
net debt since
2012

- Net debt: \$41.9M
 - \$118.6M reduction on net debt since December 31, 2013
 - Net debt down 78% since 2012
 - Net Debt to LTM EBITDA: 0.46x
- 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)

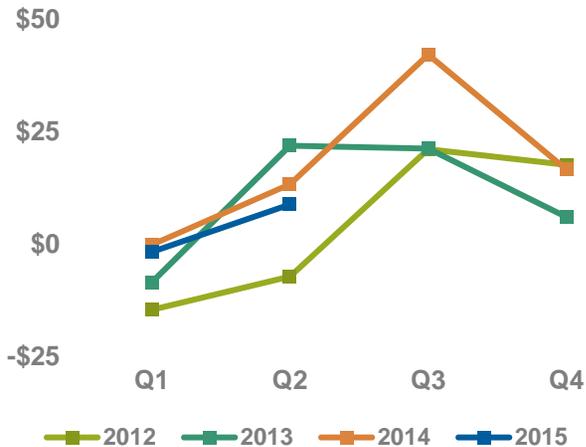


Strong
operating cash
flow

- Q2 '15 Operating Cash Flow of \$11.3 million, compared to \$19.1 million in Q2 '14
- Operating Cash Flow in 2013 and 2014 benefited from significant reductions in working capital

Financial Data: Free Cash Flow & Capital Expenditures

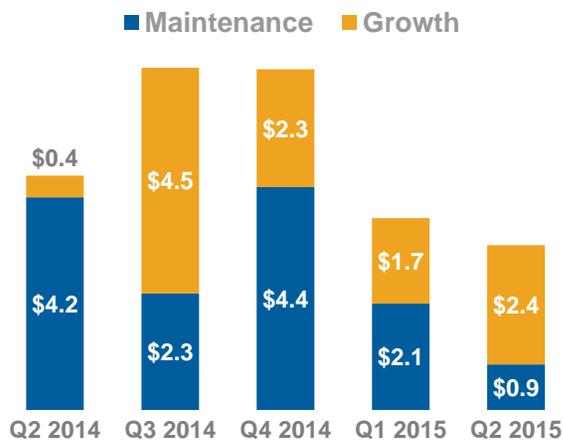
Free Cash Flow (in USD millions)



H1 '15 Free Cash Flow in line with prior year

- 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)



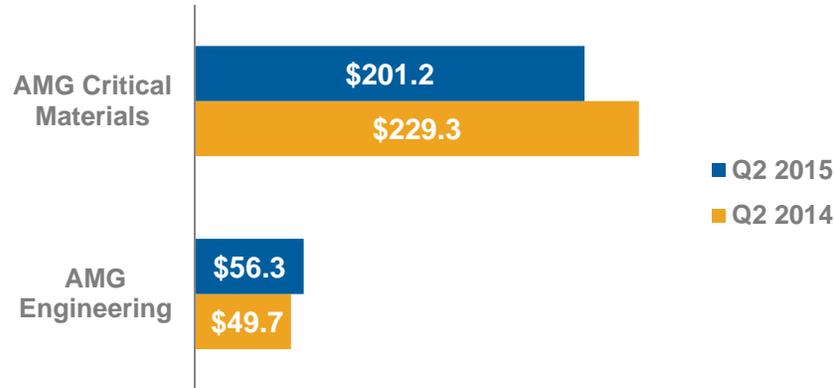
Reduction of 28% in Q2 '15 vs. Q2 '14

- Capital spending decreased by 28% in Q2 2015 vs. the same period in 2014
- The largest expansion capital project was for AMG's titanium aluminides business

Divisional Financial Highlights – Q2 2015 v Q2 2014

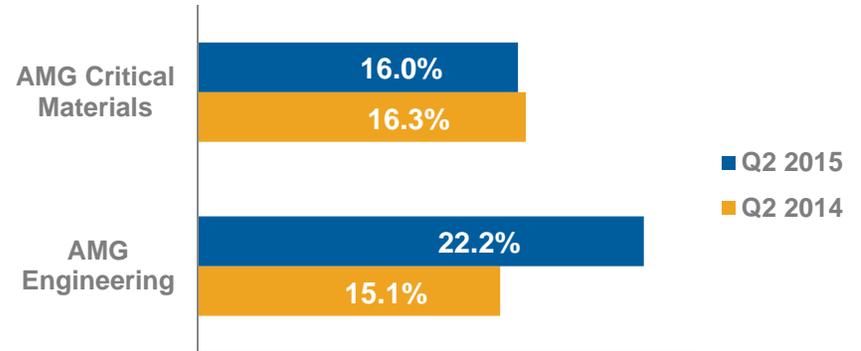
Revenue

Q2 2015 Revenue: \$257.4 (in USD millions)



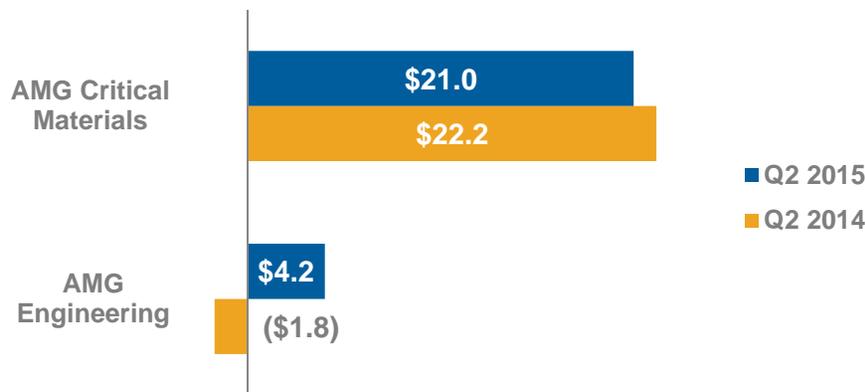
Gross Margin

Q2 2015 Gross Margin: 17.3%



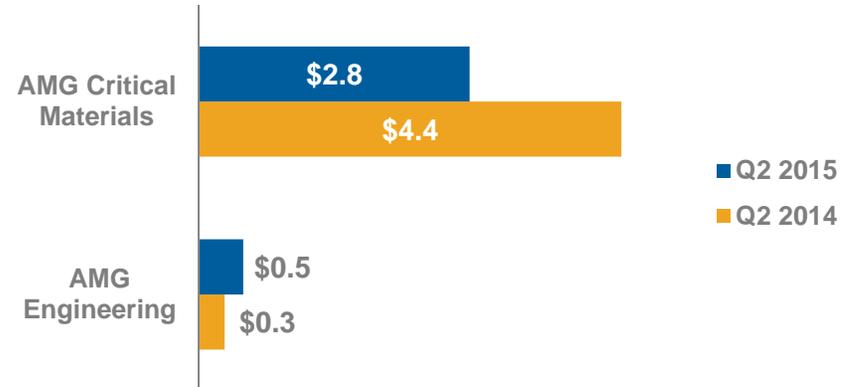
EBITDA

Q2 2015 EBITDA: \$25.1 (in USD millions)



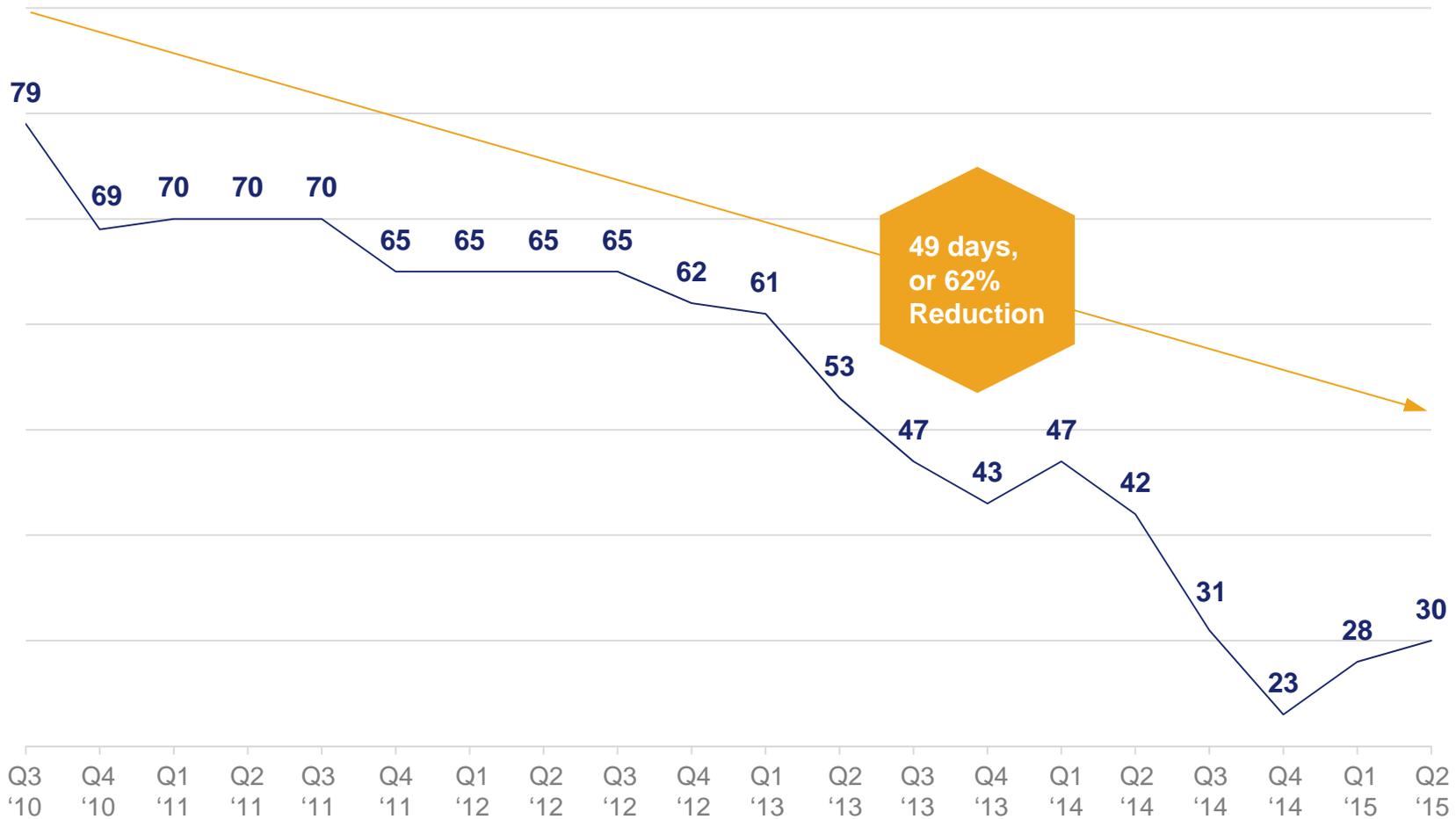
Capital Expenditure

Q2 2015 CAPEX: \$3.3 (in USD millions)



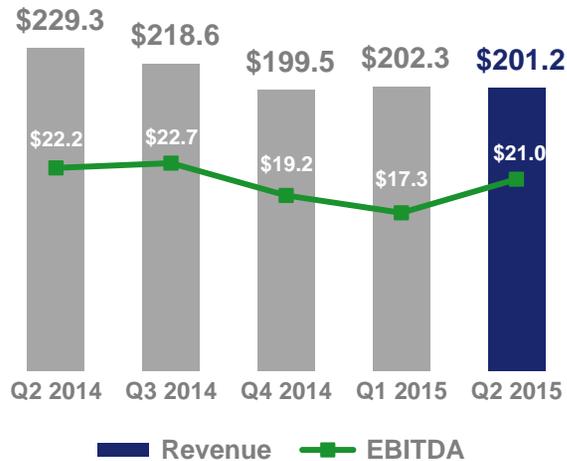
Working Capital Reduction

Working Capital Days reduced by 62% since Q3'10



AMG Critical Materials

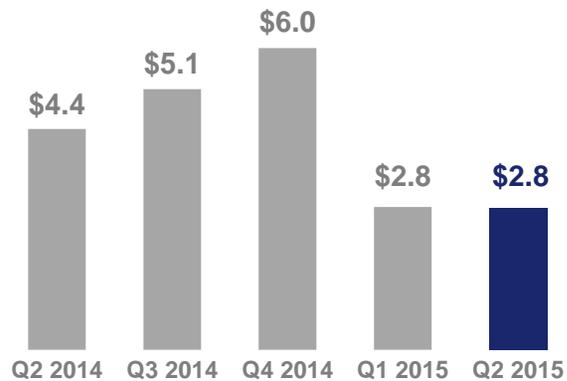
Revenue & EBITDA (in millions of US dollars)



Q2 2015 revenue impacted by foreign currency translation effects and weak metals prices

- Q2 2015 revenue down \$28.1 million, or 12%, vs. Q2 2014 due to currency translation effects and weak metal prices
- Q2 2015 EBITDA down \$1.2 million, or 6%, vs. Q2 2014
- The appreciation of the US Dollar compared to the Euro in the second quarter of 2015 compared to the same period in 2014 resulted in a reduction in EBITDA of approximately **\$2.9 million**

Capital Expenditures (in millions of US dollars)



Low levels of capital spending maintained through H1 2015

- Capital spending decreased by 36% in Q2 2015 vs. the same period in 2014
- Only significant expansion capital project was for AMG's titanium aluminides business

Critical Material Prices

| Materials | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 | Q2 2015 | Q2 '15 vs. Q2 '14 % Change | Q2 '15 vs. Q1 '15 % Change |
|-----------------------|---------|---------|---------|---------|---------|----------------------------|----------------------------|
| Ferrovandium (\$/lb) | \$13.50 | \$12.74 | \$12.80 | \$11.32 | \$9.76 | -28% | -14% |
| Aluminum (\$/MT) | \$1,798 | \$1,987 | \$1,966 | \$1,799 | \$1,765 | -2% | -2% |
| Chrome (\$/lb) | \$4.48 | \$4.52 | \$4.50 | \$4.50 | \$4.50 | — | — |
| Tantalum (\$/lb) | \$88 | \$97 | \$87 | \$82 | \$80 | -10% | -3% |
| Niobium Oxide (\$/kg) | \$48 | \$48 | \$40 | \$35 | \$33 | -32% | -8% |
| Ti Sponge (\$/kg) | \$10.00 | \$10.00 | \$10.00 | \$9.61 | \$9.40 | -6% | -2% |
| Antimony (\$/MT) | \$9,602 | \$9,408 | \$9,000 | \$8,089 | \$8,617 | -10% | 7% |
| Graphite (\$/MT) | \$950 | \$950 | \$977 | \$950 | \$796 | -16% | -16% |
| Silicon (cents/lb) | \$138 | \$144 | \$146 | \$144 | \$138 | — | -4% |

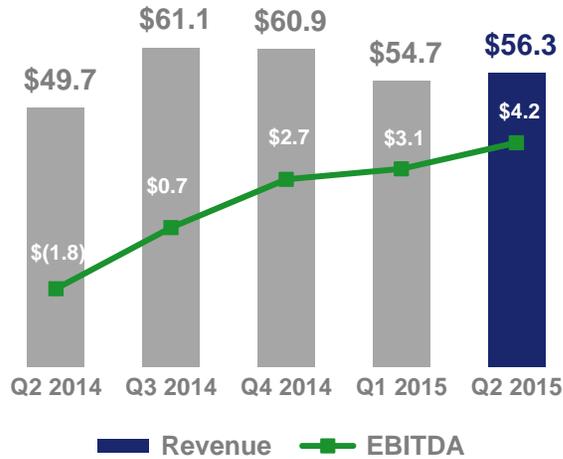
AMG Critical Materials – Revenue Drivers

| Key Product | Q2 '15 Rev (\$M) | Q2 '14 Rev (\$M) | Volume | Price | Currency |
|----------------------------|------------------|------------------|--------|-------|----------|
| FeV & FeNiMo | \$28.1 | \$33.6 | ↑ | ↓ | n/m |
| Al Master Alloys & Powders | \$45.7 | \$56.3 | ↓ | ↓ | ↓ |
| Chromium Metal | \$20.5 | \$17.4 | ↑ | n/m | ↓ |
| Tantalum & Niobium | \$23.8 | \$28.3 | ↓ | ↓ | n/m |
| Titanium Alloys & Coatings | \$21.2 | \$27.9 | ↓ | ↓ | ↓ |
| Antimony | \$24.9 | \$28.4 | ↑ | ↓ | ↓ |
| Graphite | \$14.9 | \$18.8 | n/m | ↓ | ↓ |
| Silicon Metal | \$22.1 | \$22.0 | ↑ | n/m | ↓ |

- Ferrovandium, Chromium Metal, Antimony and Silicon Metal volumes increased as AMG increased market share
- Aluminum volume decline due to planned capacity reductions and sale of Benda-Lutz Alpoco
- Titanium Alloys & Coatings volume declined due to elimination of low-margin products in 2H 2014
- Tantalum and Niobium revenue decline due to timing of deliveries
- Revenues adversely impacted by weak metals prices
- Tantalum and Silicon Metal revenues largely unaffected by changes in market prices due to fixed-price contracts
- European based operating units were impacted by changes in the exchange rate between the US Dollar and the Euro

AMG Engineering

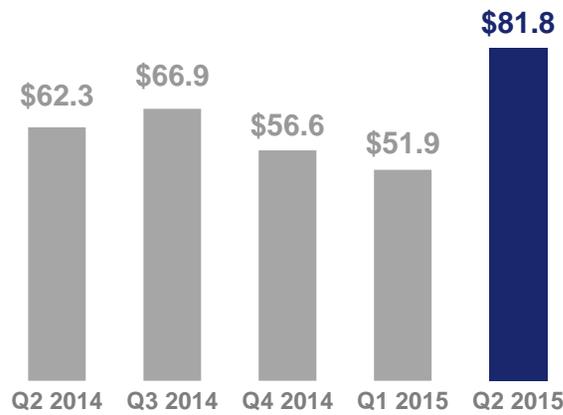
Revenue & EBITDA (in millions of US dollars)



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

- Q2 2015 revenue up 13% vs. Q2 2014, due to improved order intake in the 2H 2014
- EBITDA increased \$6.0 million in Q2 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 1.45x in
Q2 2015**

- AMG Engineering signed \$81.8 million in new orders during the second quarter of 2015, a 1.45x 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 core critical materials 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

Against weak industry trends, AMG expects to generate full year EBITDA in-line with prior year and improve its return on capital employed in 2015

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 strong cash flows.

AMG Critical Materials

AMG Critical Materials expects to continue to acquire market share in certain Critical Materials business units although currency translation effects and metal prices will continue to effect revenues in the division

AMG Engineering

AMG Engineering expects to return to historic levels of profitability in 2016. The strong order intake in the second quarter of 2015 and successful launch of new product lines has positioned the division well at the midpoint of the current fiscal year

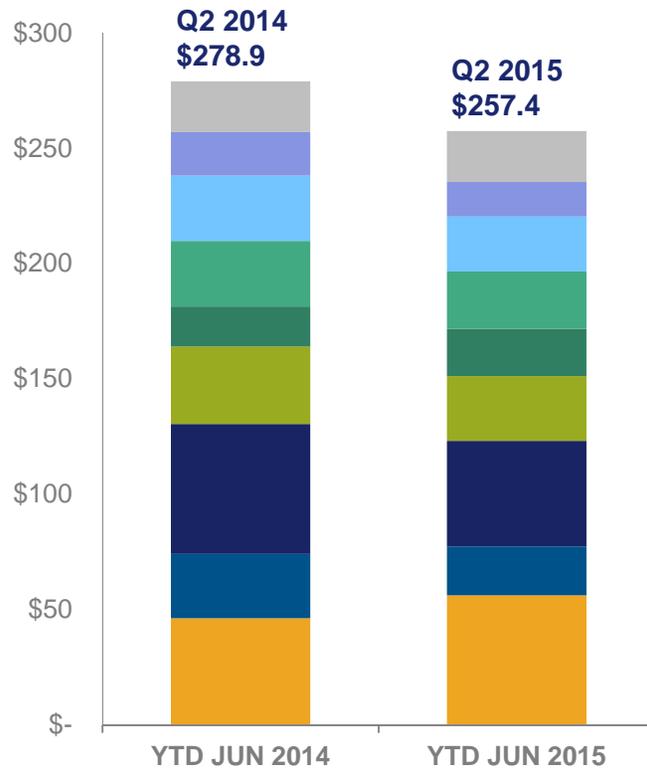


**Key Products
& End Markets**

Key Products

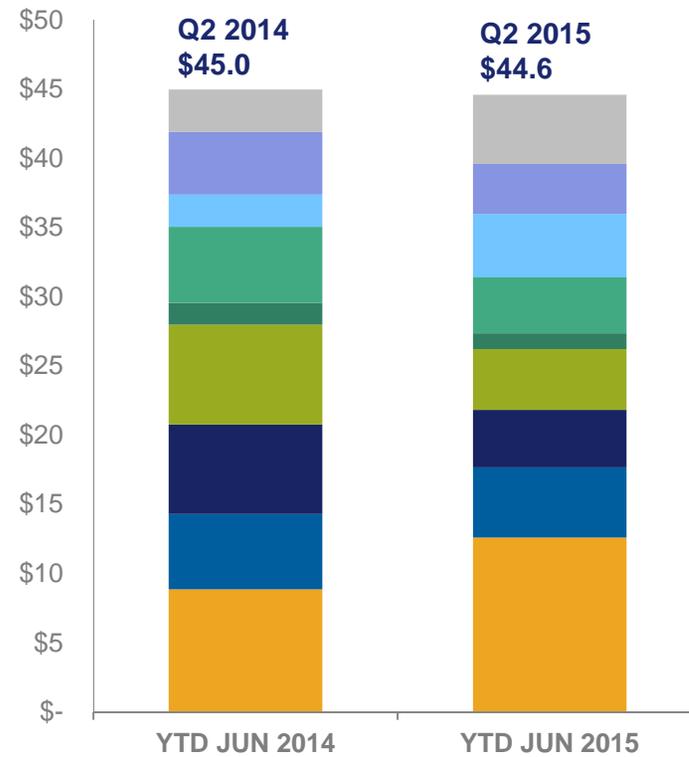
Revenue

(in millions of US dollars)



Gross Profit

(in millions of US dollars)

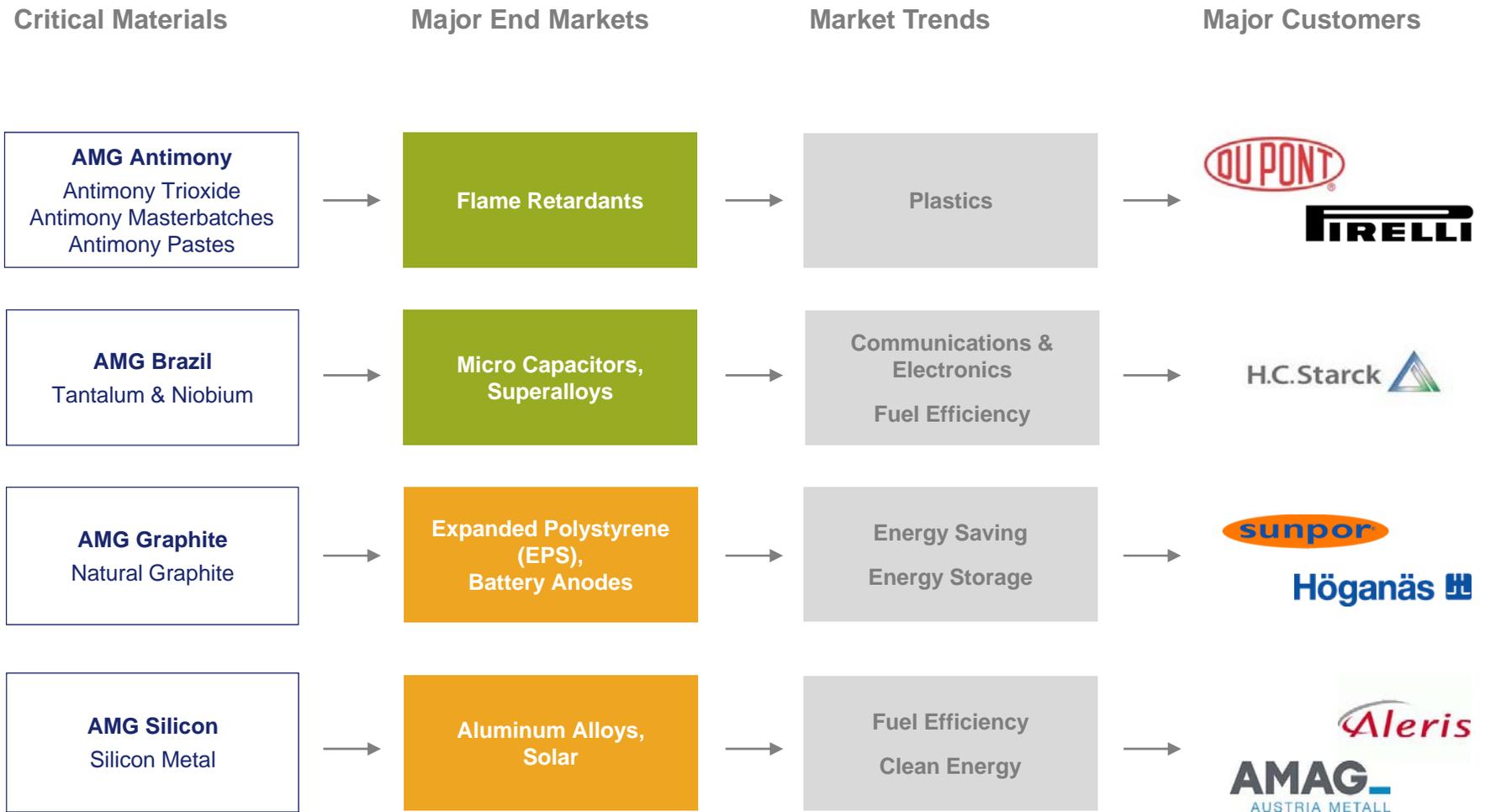


- Vacuum Furnaces
- Vanadium & FeNiMo
- Tantalum & Niobium

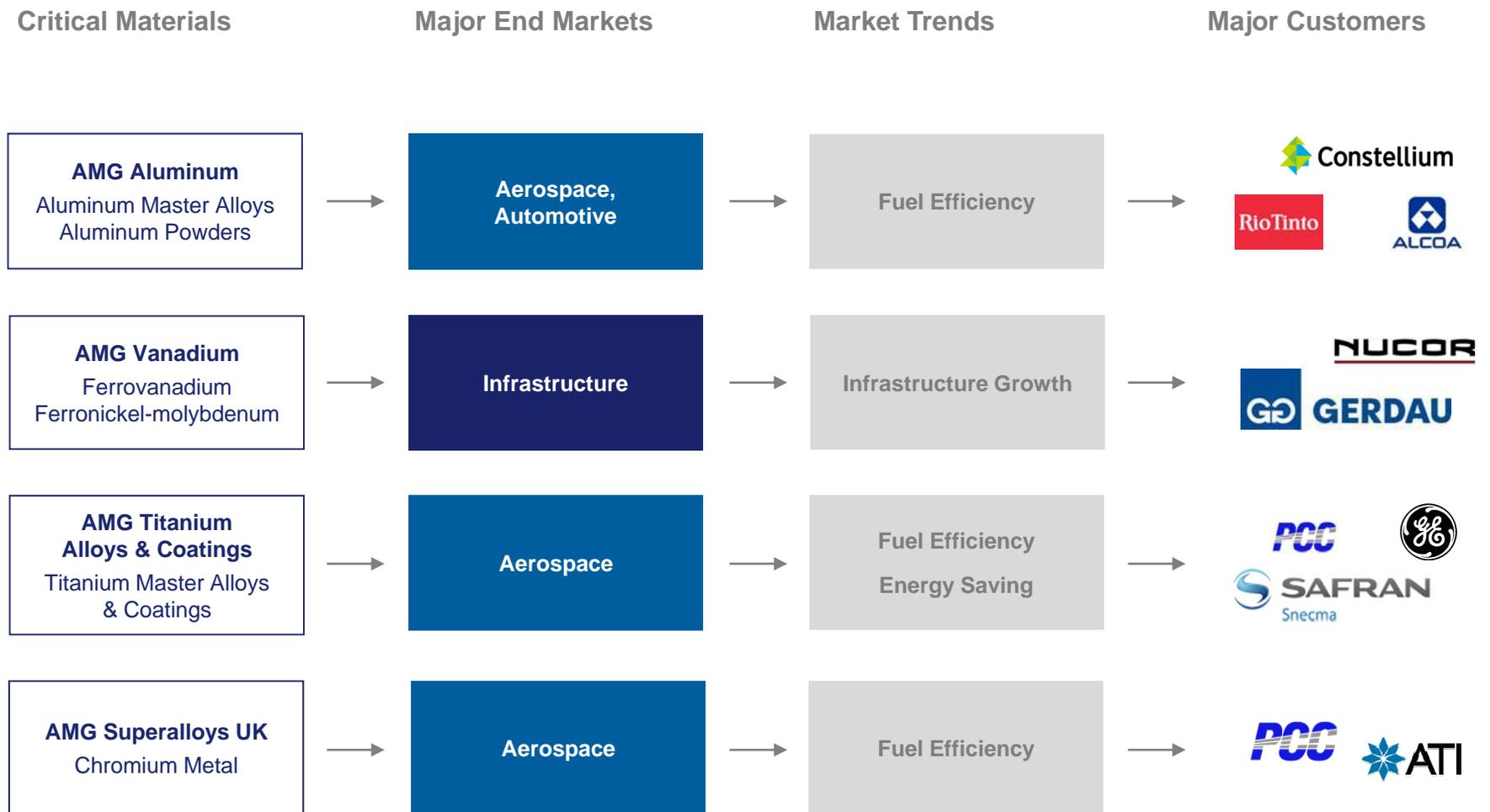
- Ti Master Alloys and Coatings
- Chromium Metal
- Graphite

- Al Master Alloys and Powders
- Antimony
- Si Metal

Critical Materials – Market Trends



Critical Materials – Market Trends



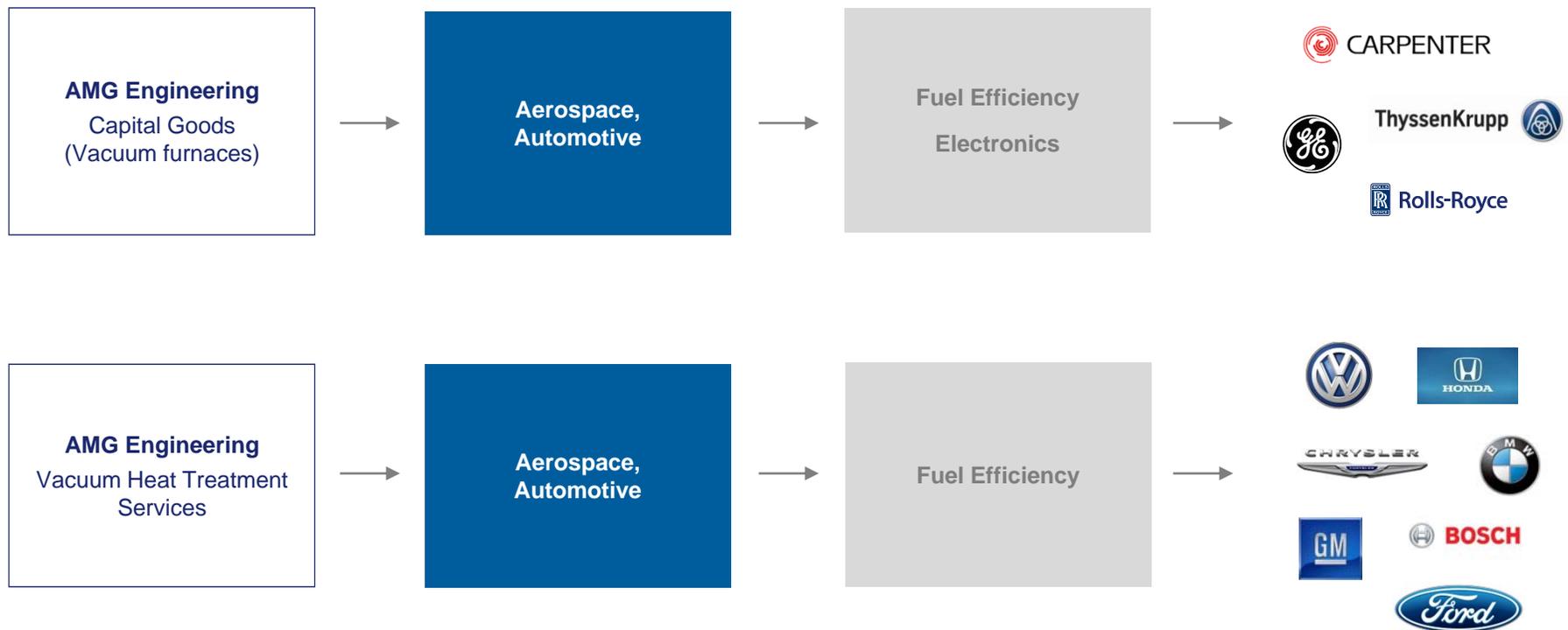
Engineering – Market Trends

Critical Materials

Major End Markets

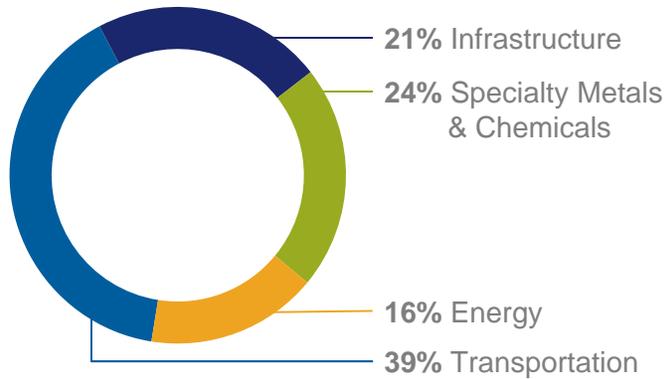
Market Trends

Major Customers



A Global Supplier of Critical Materials

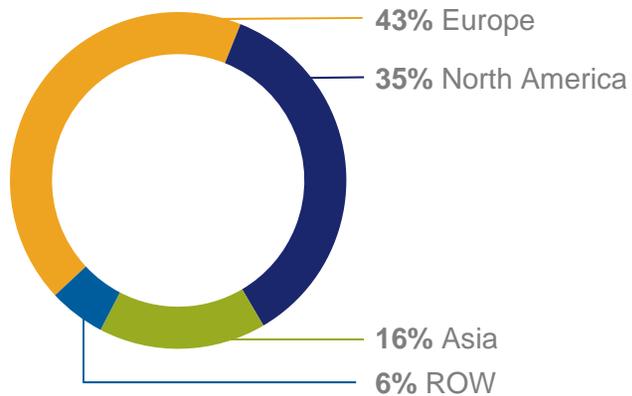
Q2 2015 Revenues by End Market



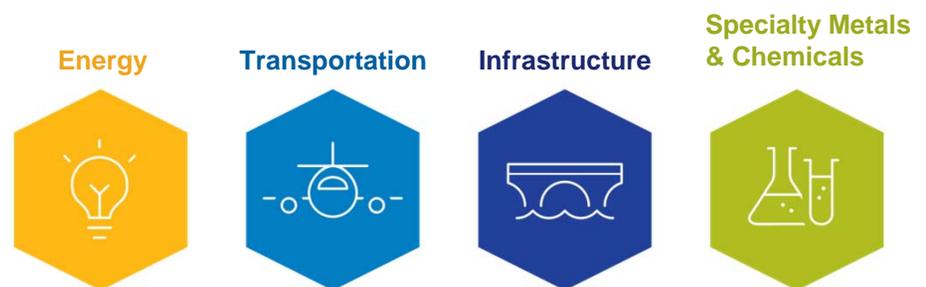
Approx. 3,000 employees

\$1.09 billion* annual revenues

Revenue by Region**



AMG is a global supplier of Critical Materials to:





Appendix

Consolidated Balance Sheet

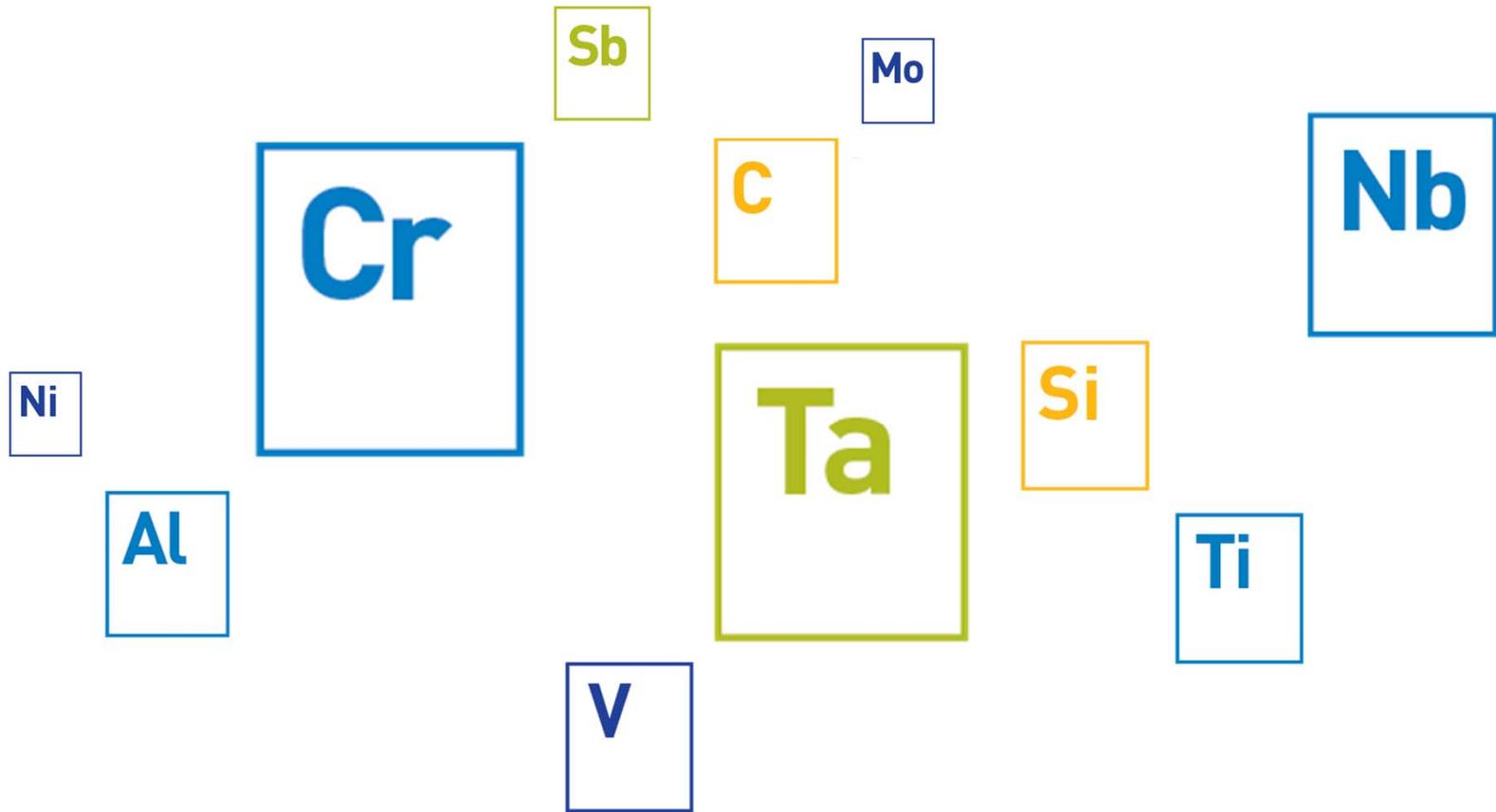
| As at In millions of US Dollars | June 30, 2015 Unaudited | December 31, 2014 |
|-------------------------------------|----------------------------|-------------------|
| Fixed assets | 217.6 | 237.4 |
| Goodwill and intangibles | 28.9 | 31.7 |
| Other non-current assets | 63.9 | 68.9 |
| Inventories | 143.2 | 145.4 |
| Receivables | 141.7 | 135.3 |
| Other current assets | 39.9 | 51.6 |
| Cash | 137.1 | 108.0 |
| TOTAL ASSETS | 772.3 | 778.4 |
| TOTAL EQUITY | 157.0 | 101.0 |
| Long term debt | 152.4 | 168.0 |
| Employee benefits | 141.0 | 159.7 |
| Other long term liabilities | 55.1 | 68.9 |
| Current debt | 26.6 | 27.9 |
| Accounts payable | 126.4 | 134.4 |
| Advance payments | 30.5 | 31.7 |
| Accruals | 47.9 | 53.3 |
| Other current liabilities | 35.3 | 33.7 |
| TOTAL LIABILITIES | 615.3 | 677.4 |
| TOTAL EQUITY AND LIABILITIES | 772.3 | 778.4 |

Consolidated Income Statement

| For the six months ended In millions of US Dollars | June 30, 2015 Unaudited | June 30, 2014 Unaudited |
|---|----------------------------|----------------------------|
| Revenue | 514.4 | 553.8 |
| Cost of sales | 426.5 | 462.5 |
| Gross profit | 87.9 | 91.3 |
| Selling, general & administrative | 63.0 | 69.1 |
| Restructuring & environmental | 1.4 | 1.8 |
| Other income, net | (0.1) | (1.5) |
| Operating profit | 23.7 | 21.9 |
| Net finance costs | 7.4 | 10.1 |
| Share of profit of associates | 0.2 | 0.8 |
| Profit before income taxes | 16.5 | 12.6 |
| Income tax expense | 9.6 | 1.8 |
| Profit for the period | 6.9 | 10.8 |
| Shareholders of the Company | 6.5 | 11.4 |
| Non-controlling interest | 0.4 | (0.6) |
| Adjusted EBITDA | 45.5 | 40.5 |

Consolidated Statement of Cash Flows

| For the six months ended In millions of US Dollars | June 30, 2015 Unaudited | June 30, 2014 Unaudited |
|---|----------------------------|----------------------------|
| EBITDA | 45.5 | 40.5 |
| Change in working capital and deferred revenue | (15.5) | 3.0 |
| Finance costs paid, net | (6.9) | (7.9) |
| Other operating cash flow | (5.9) | (6.9) |
| Cash flows from operations before taxes | 17.2 | 28.6 |
| Income tax paid | (2.2) | (3.8) |
| Net cash flows from operations | 15.1 | 24.8 |
| Capital expenditures | (7.0) | (10.5) |
| Other investing activities | 0.8 | (1.0) |
| Net cash flows used in investing activities | (6.2) | (11.5) |
| Net cash flows from (used in) financing activities | 25.4 | (0.8) |
| Net decrease in cash and equivalents | 34.3 | 12.5 |
| Cash and equivalents at January 1 | 108.0 | 103.1 |
| Effect of exchange rate fluctuations on cash held | (5.2) | (0.6) |
| Cash and equivalents at June 30 | 137.1 | 114.9 |



Investor Presentation
August 2015