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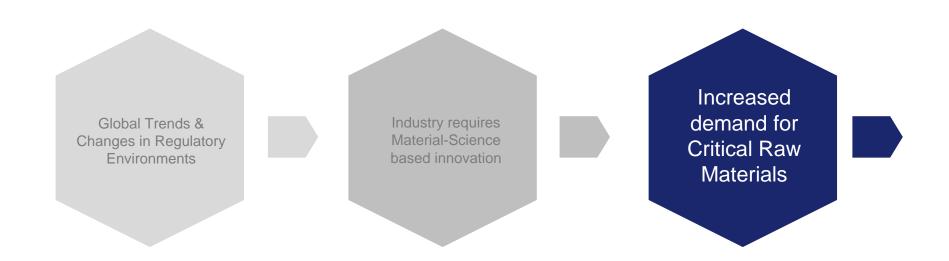
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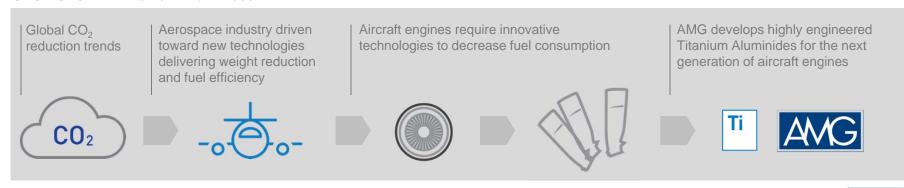




Global Trends Driving Critical Materials Demand

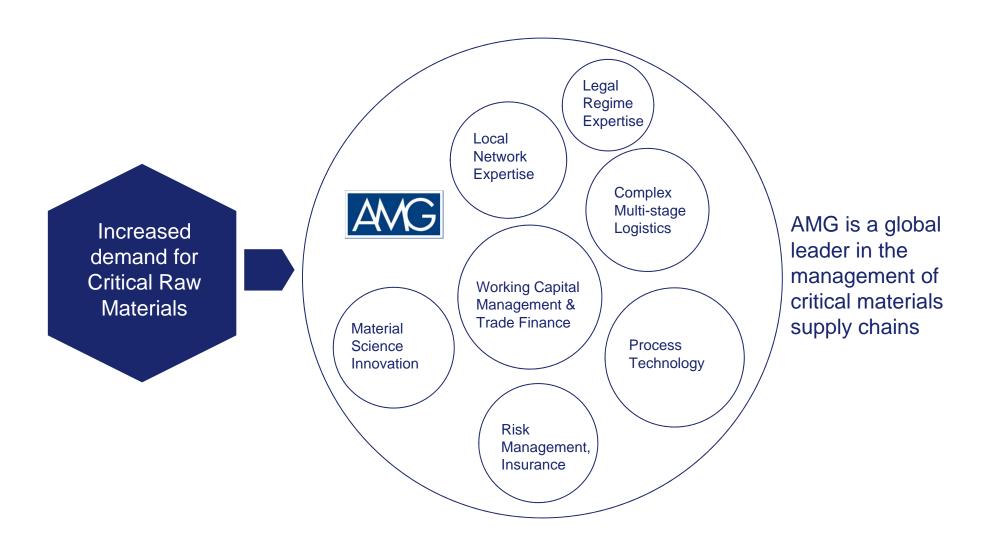


CASE STUDY - Titanium Aluminides



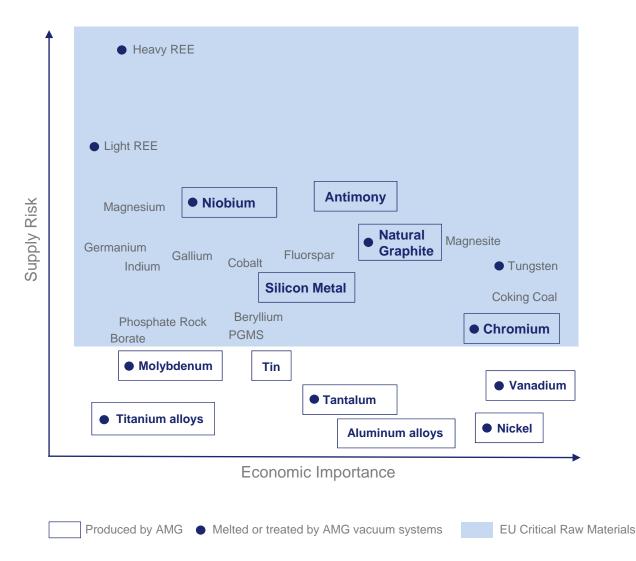


A Global Leader in the Supply of Critical Materials





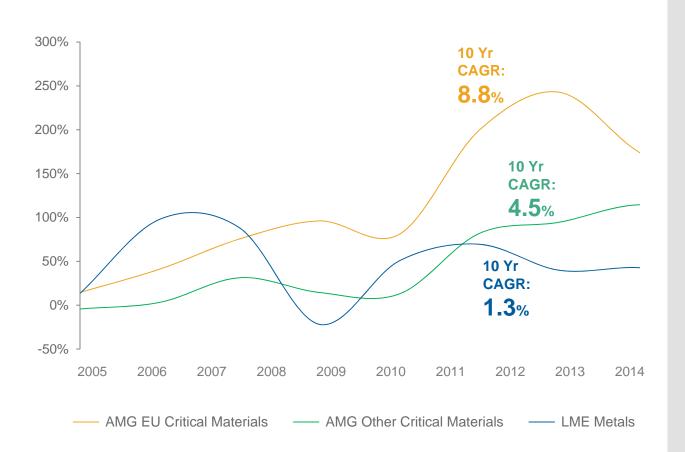
Critical Raw Materials



- The EU identified 20 critical raw materials* to the European economy in 2014, focusing on two determinants: economic importance and supply risk
- Silicon Metal was a new entry to the 2014 EU critical raw materials list
- AMG has a unique critical materials portfolio comprising:
- -5 EU 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 Appreciation vs. LME Metals

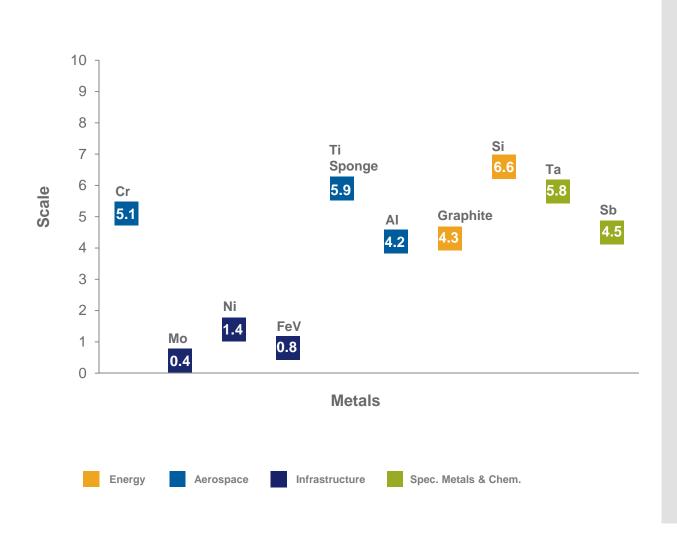


The cumulative average 10 year price appreciation of AMG EU Critical Materials was 7.5 percentage points higher than LME Metals, while AMG Other Critical Materials outperformed LME Metals by 3.2 percentage points

The price increase over time illustrates the value appreciation of critical materials



Metal Positions Relative to 10 Year Price Fluctuations

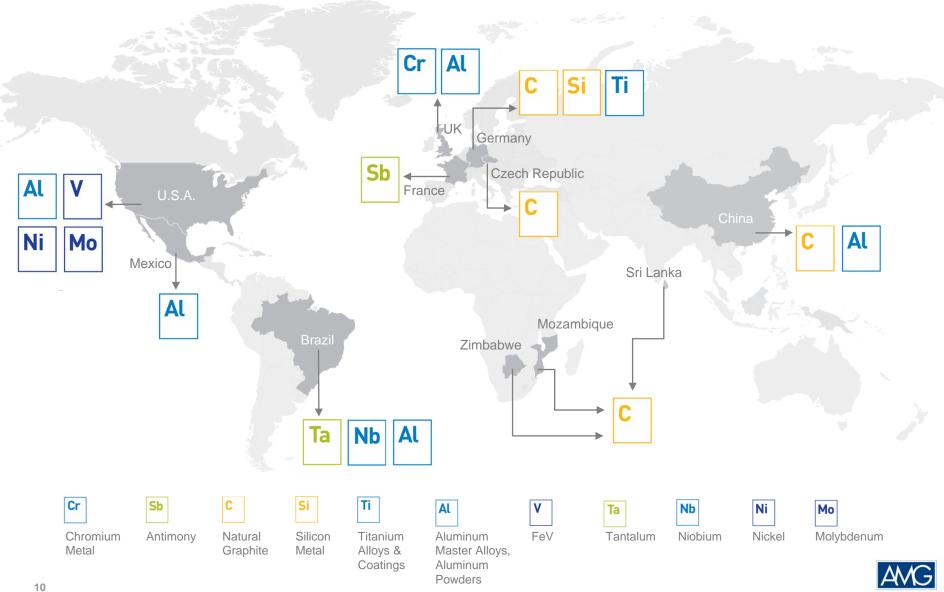


- Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring during the past 10 years
- The positions demonstrate the current price level of each metal with respect to their various historical price points over the past 10 years

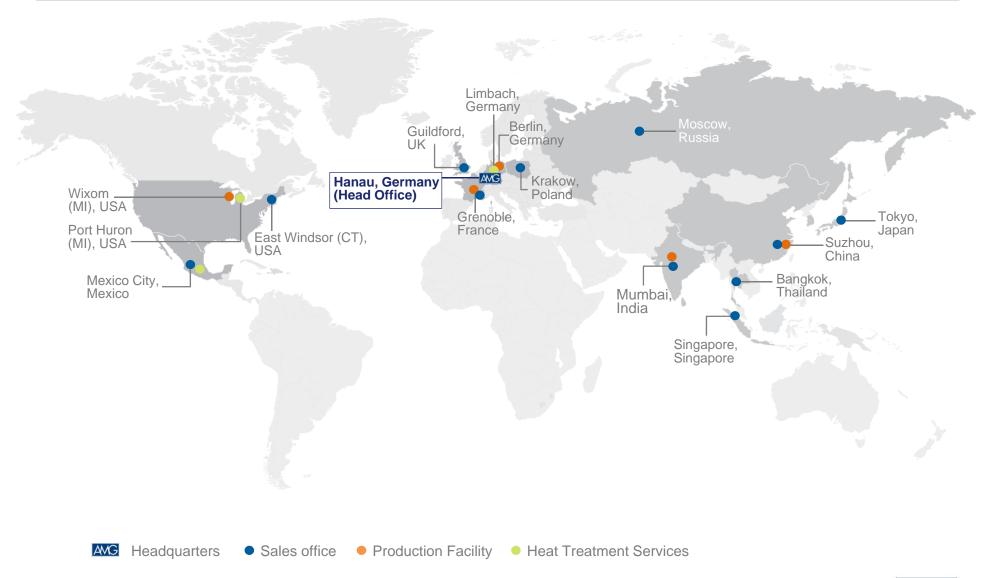
AMG has significant potential upside within certain critical materials based on historical price ranges



AMG Global Locations – Critical Materials



AMG Global Locations – Engineering





Health and Safety Focus

| Period Ending December | Lost Time Incidents in the Last 12 Months | 12 Month Average Lost Time Incident Rate | 12 Month Average Incident Severity Rate |
|---------------------------|--|---|--|
| 2013 | 62 | 1.76 | 0.21 |
| 2014 | 32 | 1.20 | 0.19 |



- The number of unsafe conditions reported increased 26% over full year 2013. These are essential in order to avoid potential injuries.
- Lost time incidents over the 12 months ending December 2014 are down 48% from the previous 12 month period.



Rigorous commitment to safety reflected in continually improving safety records





Full Year 2014 at a Glance

| Amounts in \$M | FY 2013 | FY 2014 | % Change |
|-----------------|-----------|-----------|----------|
| Revenue | \$1,158.4 | \$1,093.9 | (5.6%) |
| Gross profit | \$177.7 | \$184.3 | 3.7% |
| Gross margin % | 15.3% | 16.8% | 9.8% |
| EBITDA | \$72.6 | \$85.7 | 18.1% |
| EBITDA margin % | 6.3% | 7.8% | 23.8% |
| Free cash flow | \$40.8 | \$72.1 | 76.7% |
| Net debt | \$160.5 | \$87.8 | (45.3%) |
| ROCE | 7.4% | 11.9% | 60.8% |

- AMG continues to focus on EBITDA growth, efficient use of capital and working capital reduction to generate free cash flow
- Full year 2014 Free Cash Flow (FCF) has exceeded full year 2013 by 77%
- Net debt: \$87.8M
- \$72.7M reduction on net debt in 2014
- Debt down 55% since 2012
- Net debt to LTM EBITDA: 1.02x

Full year 2014 FCF up 77% vs FY 2013 Net debt down 45% in 2014



2014 Objectives Update

| Objective | Progress Update |
|----------------------------------|--|
| Increase Operating Cash Flow and | • FY '14 cash flows from operations of \$95.1M versus \$69.7M full year '13 |
| Improve ROCE | • FY '14 record free cash flow \$72.1M |
| | Annualized ROCE of 11.9% |
| Reduce Gross and Net Debt | Net debt declined by \$72.7M, or 45%, compared to Dec. '13 Gross debt declined by \$67.7M, or 26%, compared to Dec '13 |
| Reduce SG&A | Full year 2014 SG&A costs declined by 5.2%, compared to full year 2013 |
| Improve Gross Margin | AMG FY '14 gross margin of 16.8% vs. 15.3% in FY '13 Q4 '14 gross profit up 54% vs. Q4 '13 for AMG Processing Q4 '14 gross profit up 17% vs. Q4 '13 for AMG Mining |

AMG is improving operational performance and cash flow



2015 Objectives

| Objective | Description |
|--|---|
| Improve ROCE | Increase ROCE through operational improvements and disciplined capital management |
| Refinance | Complete refinancing process by end of 2015 |
| Continuous Improvement | Improve productivity, lower cost position and optimize product mix Continuously improve health, safety and sustainability |
| | |
| Complete AMG Engineering Cost Reduction Program | Implement new procurement optimization program and reduce headcount Annualized savings of approximately \$7M per year To be completed Q4 2015 |

AMG aims to improve ROCE and complete refinancing in 2015



Strategy

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

| Industry Consolidation | Pursue opportunities for industry consolidation across AMG's critical materials portfolio |
|--|--|
| Asset Dispositions | Divest peripheral assets |
| 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 |



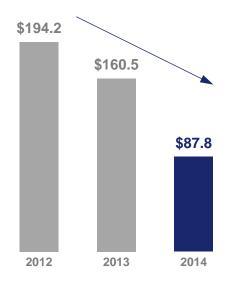
Transformation Delivering Results; Profitability Up YoY

Objectives Progress Update FY '14 record Free Cash Flow of \$72.1M **Delivering** Strong FY '14 Cash flow from Operations of \$95.1M versus FY '13 of \$69.7M, increase of 36.4% YOY **Operational** Q4 '14 Gross Margin increases in AMG Processing and AMG Mining of 54% and 17% vs. Q4 '13, **Performance** respectively Net Debt decline of \$72.7M, or 45%, compared to December 2013 • FY EBITDA of \$85.7M; Full year EBITDA growth in excess of 18% versus 2013 • Signed long term supply contract with Snecma to provide titanium aluminides ("TiAl") for production of **Accelerating** the CFM International LEAP engine **Portfolio Transformation** • Executed capacity reduction program in AMG Aluminum to curtail capacity by 5,000 metric tons, or approximately 10% of global demand, to address current market conditions Reached agreement to sell 40% equity stake in AMG Graphit Kropfmühl GmbH by way of a capital increase in combination with a 10.33% equity stake in Bogala Graphite Lanka PLC • Divested non-core equity interests in Benda-Lutz-Alpoco and Bostlan SA • Signed long-term supply agreement with Premium AEROTEC to supply advanced technology to measure load control pathways in the manufacture of airframe components, critical to maintain and monitor the Airbus A380 wing flaps Signed Memorandum of Understanding with NUKEM Technologies GmbH, and E.ON Technologies GmbH to develop concept for local melting services to recycle radioactive metallic wastes from closed nuclear power plants



Financial Data: Net Debt & Operating Cash Flow





\$106.4M reduction in net debt since 2012 Net debt: \$87.8M

- -\$72.7M reduction on net debt in 2014
- Debt down 55% since 2012
- Net Debt to LTM EBITDA: 1.02x

AMG's primary debt facility is a \$370M term loan and revolving credit facility

- -5 year term (until 2016)
- In compliance with all debt covenants

Operating Cash Flow (in USD millions)



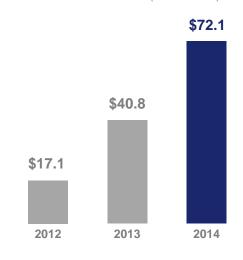
FY '14
Operating
Cash Flow
exceeded
FY '13 by 36%

FY '14 Operating Cash Flow of \$95.1M, compared to \$69.7M in FY '13



Financial Data: Free Cash Flow



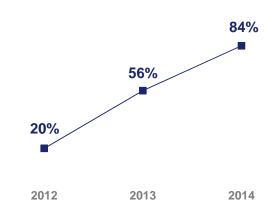


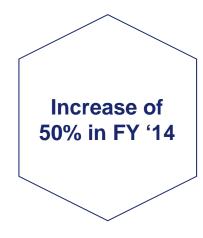


Record FY '14 free cash flow of \$72.1M

AMG continues to focus on EBITDA Growth, Efficient Use of Capital and Working Capital Reduction to generate Free Cash Flow

Free Cash Flow as % of EBITDA

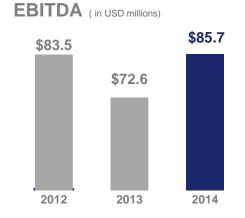


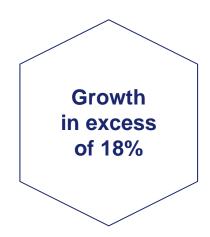


Free cash flow as a % EBITDA has increased by 50% FY '14 versus FY '13



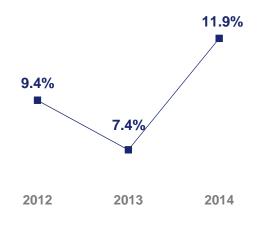
Financial Data: ROCE & EBITDA





FY 2014 EBITDA growth in excess of 18% versus 2013

Annualized ROCE





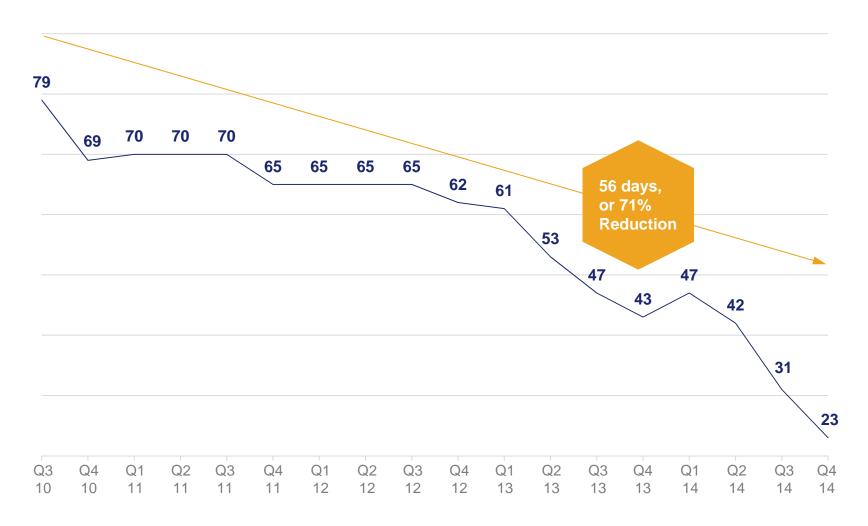
FY '14 ROCE is 61% higher than FY '13 (an increase of 4.5 percentage points over full year 2013)

2014 ROCE improvements are the result of EBITDA growth, efficient use of capital and working capital reductions



Working Capital Reduction

Working Capital Days reduced by 71% since Q3'10

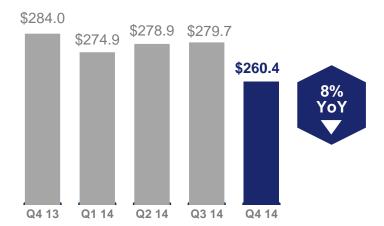




Financial Highlights

Revenue (in USD millions)

FY 2014: \$1,093.9



Gross Profit (in USD millions)

FY 2014: \$184.3



EBITDA (in USD millions)



Adjusted EPS

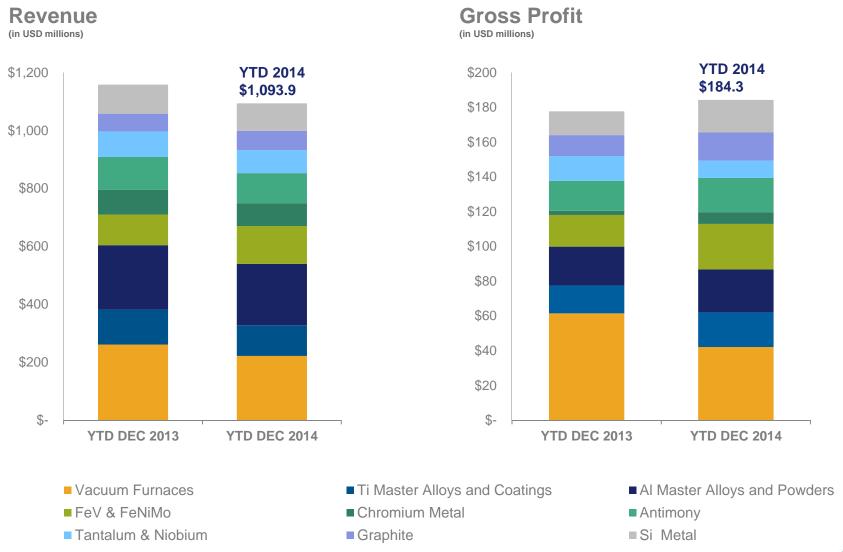
Q4 2014 fully diluted EPS: \$0.26 vs. (\$0.12) in Q4 2013

FY 2014 EPS \$0.79





Key Products



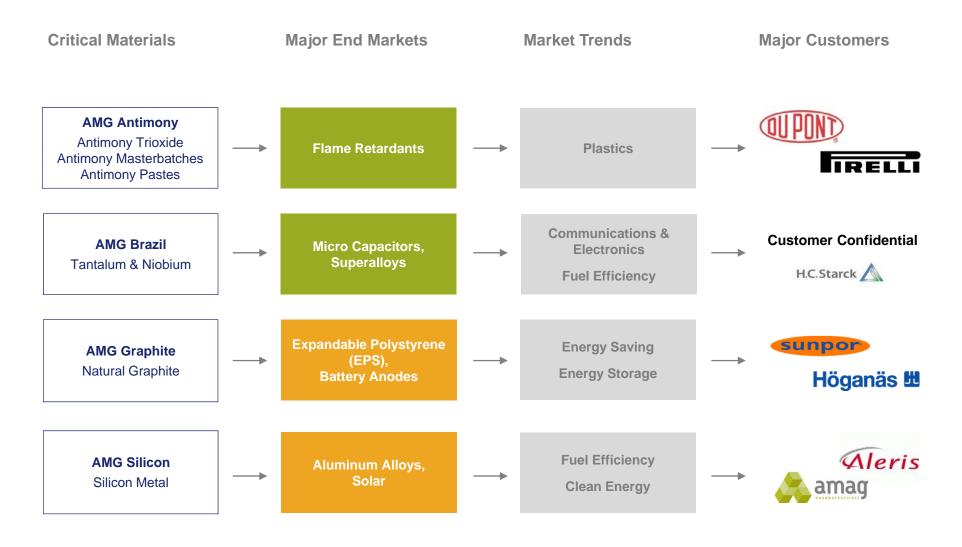


Critical Materials – Market Trends

Infrastructure

Energy

Aerospace



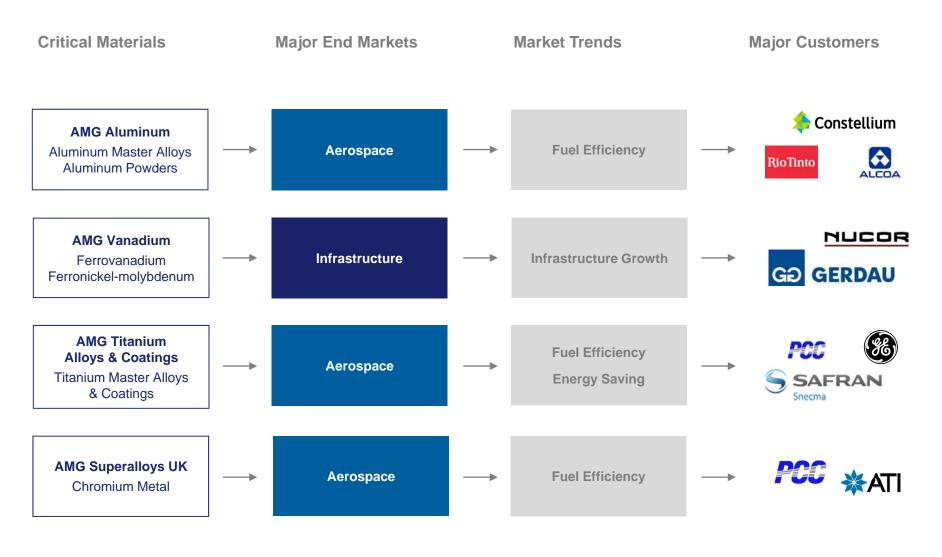
Spec. Metals & Chem.



Critical Materials – Market Trends

Energy

Aerospace

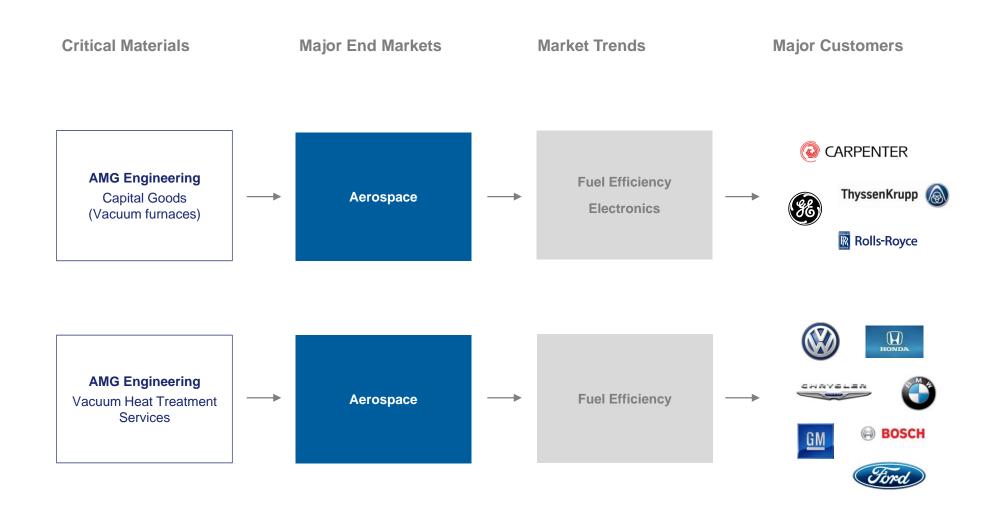


Spec. Metals & Chem.

Infrastructure



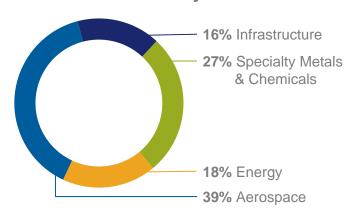
Engineering – Market Trends





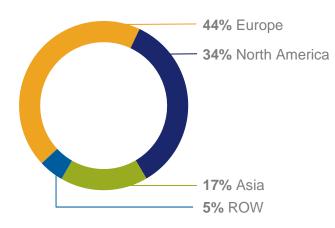
A Global Supplier of Critical Materials

FY 2014 Revenues by End Market





Revenue by Region*



AMG is a global supplier of Critical Materials to:







Specialty Metals & Chemicals







Consolidated Balance Sheet

| Δ | Ct. | I I O |
|---------------|-----|-------|
| $\overline{}$ | UL | ua |

| As of in \$M | 31 December 2013 | 31 December 2014 Unaudited |
|------------------------------|------------------|-----------------------------------|
| Fixed assets | 259.7 | 237.4 |
| Goodwill and intangibles | 37.2 | 31.7 |
| Other non-current assets | 65.5 | 68.9 |
| Inventories | 179.3 | 145.4 |
| Receivables | 150.8 | 135.3 |
| Other current assets | 36.6 | 51.6 |
| Cash | 103.1 | 108.0 |
| TOTAL ASSETS | 832.2 | 778.4 |
| TOTAL EQUITY | 134.6 | 101.0 |
| Long term debt | 223.8 | 168.0 |
| Employee benefits | 138.0 | 159.7 |
| Other long term liabilities | 62.4 | 68.9 |
| Current debt | 39.8 | 27.9 |
| Accounts payable | 127.4 | 134.4 |
| Advance payments | 16.3 | 31.7 |
| Accruals | 54.4 | 53.3 |
| Other current liabilities | 35.6 | 33.7 |
| TOTAL LIABILITIES | 697.6 | 677.4 |
| TOTAL EQUITY AND LIABILITIES | 832.2 | 778.4 |



Consolidated Income Statement

| Δ | Ct. | I I O |
|---------------|-----|-------|
| $\overline{}$ | UL | ua |

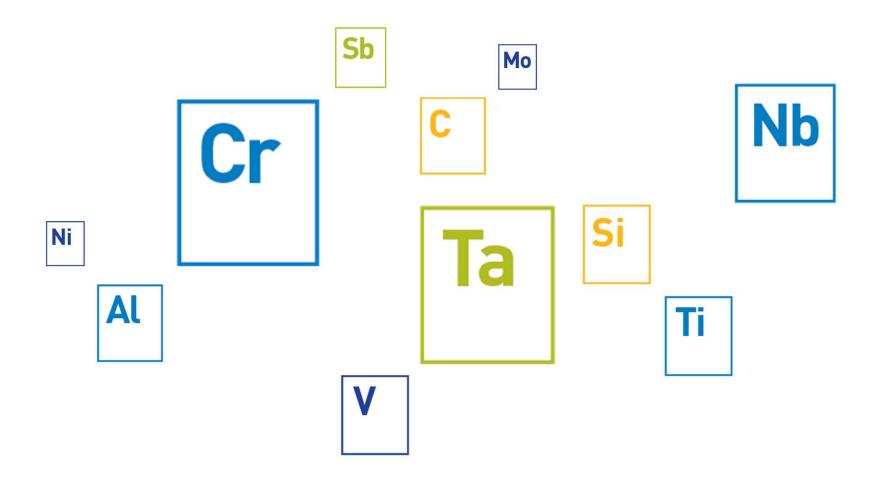
| For the year ended in \$M | 31 December 2013 | 31 December 2014 Unaudited |
|-----------------------------------|------------------|-------------------------------|
| Revenue | 1,158.4 | 1,093.9 |
| Cost of sales | 980.7 | 909.6 |
| Gross profit | 177.7 | 184.3 |
| Selling, general & administrative | 140.9 | 133.5 |
| Asset impairment & restructuring | 65.2 | 6.7 |
| Environmental | (0.1) | 5.5 |
| Other income, net | (2.1) | (2.1) |
| Operating profit (loss) | (26.2) | 40.6 |
| Net finance costs | 21.1 | 19.5 |
| Share of loss of associates | (2.1) | (0.4) |
| Profit (loss) before income taxes | (49.4) | 20.7 |
| Income tax benefit | 4.4 | 1.0 |
| Profit (loss) for the period | (45.0) | 21.6 |
| Shareholders of the Company | (41.5) | 21.9 |
| Non-controlling interest | (3.5) | (0.3) |
| Adjusted EBITDA | 72.6 | 85.7 |



Consolidated Statement of Cash Flows

| | Actual | |
|---|------------------|-------------------------------|
| For the year ended in \$M | 31 December 2013 | 31 December 2014 Unaudited |
| EBITDA | 72.6 | 85.7 |
| Change in working capital and deferred revenue | 40.2 | 39.0 |
| Finance costs paid, net | (18.0) | (13.8) |
| Other operating cash flow | (13.0) | (9.5) |
| Cash flows from operations before taxes | 81.8 | 101.4 |
| Income tax paid | (12.1) | (6.3) |
| Net cash flows from operations | 69.7 | 95.1 |
| Capital expenditures | (32.0) | (24.0) |
| Other investing activities | 3.2 | 0.9 |
| Net cash flows used in investing activities | (28.9) | (23.0) |
| Net cash flows used in financing activities | (62.3) | (57.9) |
| Net increase/(decrease) in cash and equivalents | (21.4) | 14.2 |
| Cash and equivalents at January 1 | 121.6 | 103.1 |
| Effect of exchange rate fluctuations on cash held | 2.8 | (9.2) |
| Cash and equivalents at December 31 | 103.1 | 108.0 |







Investor Presentation March 2015