ENABLING AGREENER FUTURE



AMG ADVANCED METALLURGICAL GROUP N.V. INVESTOR PRESENTATION NOVEMBER 2018





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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 that the market demands

AMG IS A CRITICAL MATERIALS COMPANY



STRONG CAPITAL STRUCTURE, POSITIONED FOR GROWTH

OPTIMIZED CAPITAL STRUCTURE

- \$650 million credit facility provides a stable capital base and ample liquidity for strategic growth
- Deleveraged balance sheet

RETURN EXCESS CASH TO SHAREHOLDERS

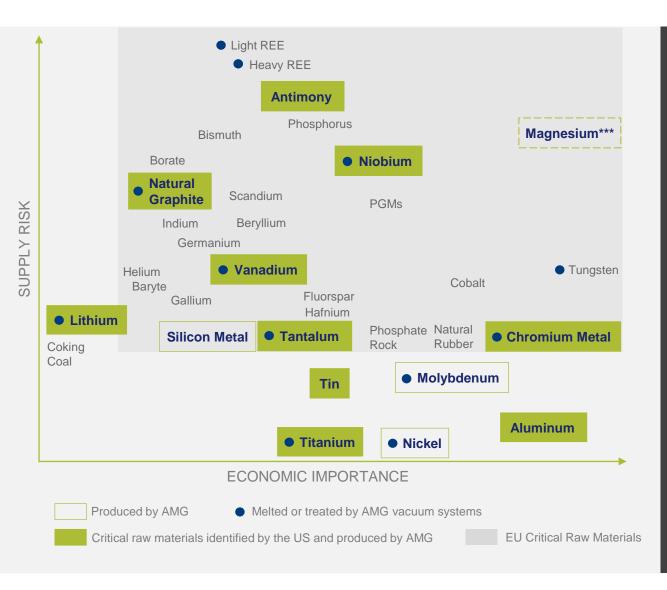
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

Driving long term sustainable growth and shareholder value

DISCIPLINED ORGANIC GROWTH AND ACQUISITIONS

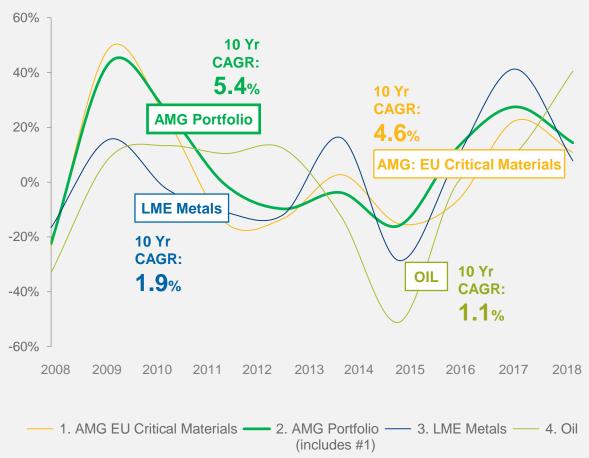
- Rigorous process to review strategic growth opportunities that is both selective and opportunistic
- Organic growth strategy is focused on areas of our portfolio that are marked by strong demand growth or supply limitations
- Financially and operationally capable of quickly assessing opportunities

CRITICAL RAW MATERIALS: AMG PRESENCE



- The EU identified 27 critical raw materials* to the European economy in 2017, focusing on two determinants: economic importance and supply risk
- The US identified 35 critical materials* which are vital to national security and the economy, primarily through assessing supply risk
- AMG has a unique critical materials portfolio comprising:
 - o 7 EU critical raw materials
 - o 10 US critical raw materials

CRITICAL MATERIALS PRICE TRENDS

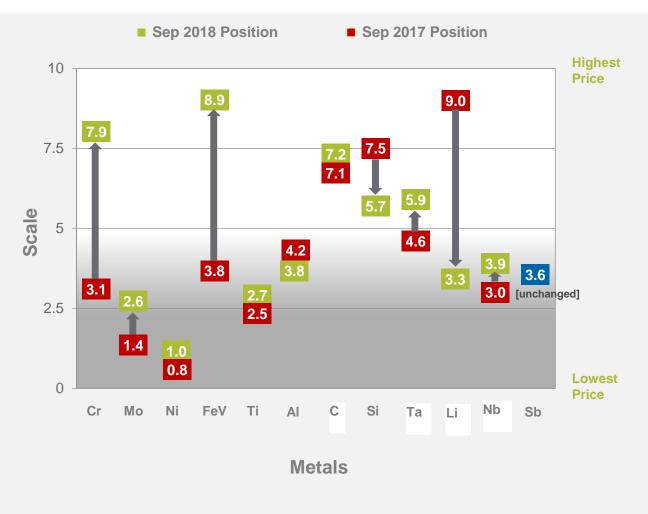


Note: Compound annual growth rates are calculated over the period Dec '05 through Sep '18 using the equation ((Ending Value / Beginning Value) ^ (1 / # of years) - 1) where ending value is avg monthly price in Sep '18 and beginning value is avg monthly price in Dec '05; and where AMG EU Critical Materials 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 ((Ending Value / Beginning Value) -1) and considering the same metal categorizations where ending value is avg monthly price in Sep of the given year and beginning value is avg monthly price in Dec '05.

The cumulative average 10 year price appreciation of the AMG Portfolio was 3.5 percentage points higher than London Metal Exchange (LME) metals and 4.3 points higher than oil, while AMG EU Critical Materials outperformed LME Metals and oil by 2.7 and 3.5 percentage points, respectively

Critical materials prices typically outperform the LME

CRITICAL MATERIALS PRICES: HISTORICAL PRICING



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 [(Dec '05 ending value – min. monthly avg) / (max. monthly avg – min. monthly avg) *10] where maximum and minimum monthly averages are measured over the period 31 Dec '05 through 30 Sep '18; graphite prices are per Benchmark Minerals, showing five year historical data.

- Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring since the end of 2005
- The positions demonstrate the current price level of each metal with respect to their various historical price points since the end of 2005

AMG's relevant prices have started to move out of the bottom quartiles

AMG BUSINESS SEGMENTS



AMG CRITICAL MATERIALS

AMG's conversion, mining, and recycling businesses

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

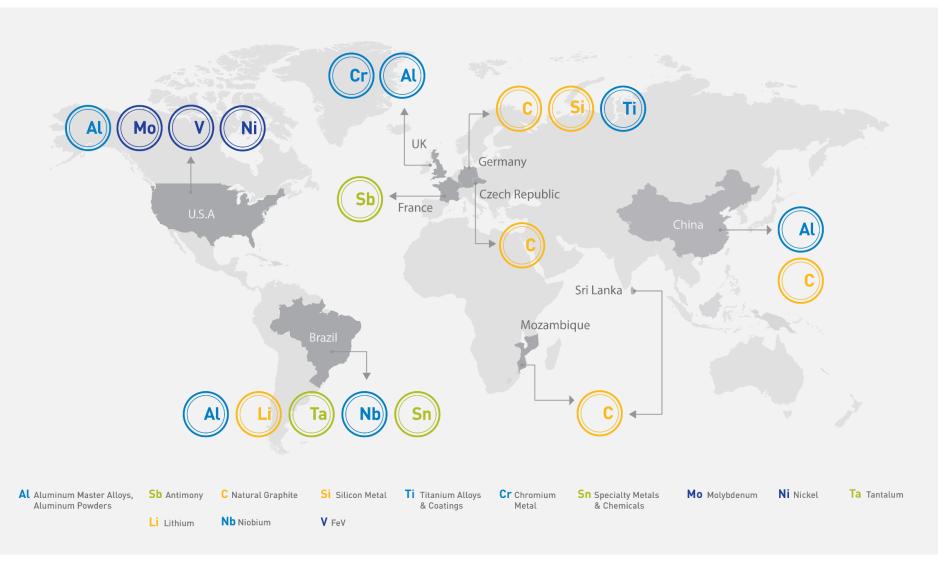


AMG ENGINEERING

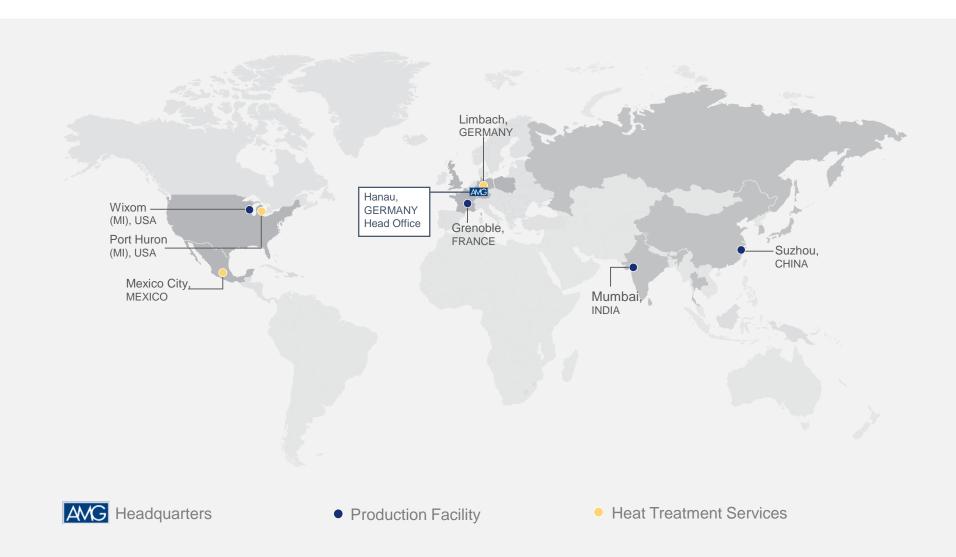
AMG's vacuum systems and services business

- Furnaces
- Heat treatment services

AMG GLOBAL FOOTPRINT: CRITICAL MATERIALS



AMG GLOBAL FOOTPRINT: AMG ENGINEERING



HEALTH AND SAFETY FOCUS

SAFETY INDICATORS

At the end of Q3 2018, lost time incident rate and total incident rate were down 22% and 13%, respectively, from Q3 2017.

YEAR	LOST TIME INCIDENTS IN THE LAST 12 MONTHS	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
2017	23	0.82	1.39
2018	19 👢	0.64	1.21



Rigorous commitment to safety reflected in continually improving safety records



Q3 2018 AT A GLANCE

AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	Q3 2018	Q3 2017	% CHANGE
Revenue	\$328.1	\$258.9	27%
Gross Profit	\$79.6	\$51.3	55%
Gross Margin %	24.2%	19.8%	22%
Profit Before Income Taxes	\$39.5	\$15.5	155%
EBITDA	\$59.1	\$27.6	114%
EBITDA Margin %	18.0%	10.7%	68%
Net Debt	\$32.3	\$15.4	110%
Return On Capital Employed (ROCE)	32.8%	21.5%	53%
Net Income Attributable To Shareholders	\$29.9	\$14.0	114%
Diluted Earnings Per Share	0.93	0.44	111%

- Q3 2018 EBITDA up 114% versus Q3 2017 due to improved profitability within AMG Critical Materials and AMG Engineering
- Annualized ROCE increased to 32.8% in Q3 2018 versus 21.5% in Q3 2017
- Diluted earnings per share for Q3 2018 more than doubled over Q3 2017, to 93 cents per share from 44 cents

Q3 2018 EBITDA up 114% versus Q3 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)





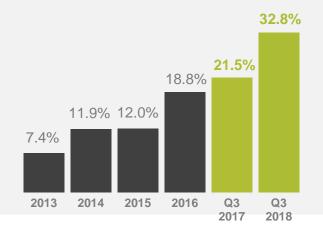
FINANCIAL DATA: ROCE & EBITDA

EBITDA (IN MILLIONS OF US DOLLARS)



Q3 '18 EBITDA UP 114% VERSUS Q3 '17

Annualized ROCE



Q3 '18 ROCE IMPROVED TO 32.8% FROM 21.5% IN Q3 '17

- Q3 '18 EBITDA up 114% versus Q3 '17 due to improved profitability within AMG Critical Materials and AMG Engineering
- Q3 2018 annualized ROCE improved to 32.8% from 21.5% in Q3 2017
- ROCE improvements are the result of efficient use of capital and improved profitability

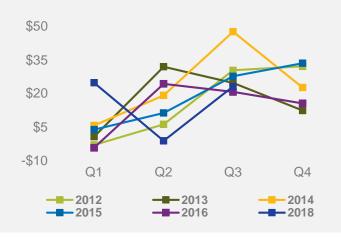
FINANCIAL DATA: NET DEBT & NET CASH FROM OPERATIONS

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



\$162M REDUCTION IN NET DEBT SINCE 2012

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



CASH FROM
OPERATING
ACTIVITIES OF
\$23.1M IN Q3 2018

- Net debt: \$32.3 million
 - \$162 million reduction of net debt since December 31, 2012
- AMG's primary debt facility is a \$650 million multicurrency term loan and revolving credit facility
 - \$350 million 7-year senior secured term loan B facility, a \$200 million 5-year senior secured revolving credit facility, and a \$100 million 5year letter of credit facility to support AMG Engineering
 - In compliance with all debt covenants

DIVISIONAL FINANCIAL HIGHLIGHTS - Q3 2018 VS. Q3 2017

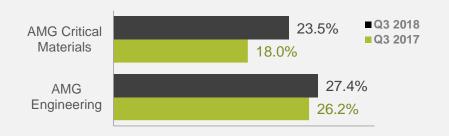
REVENUE

Q3 2018 REVENUE: \$328.1 (IN MILLIONS OF US DOLLARS)



GROSS MARGIN

Q3 2018 GROSS MARGIN: 24.2%



EBITDA

Q3 2018 EBITDA: \$59.1 (IN MILLIONS OF US DOLLARS)

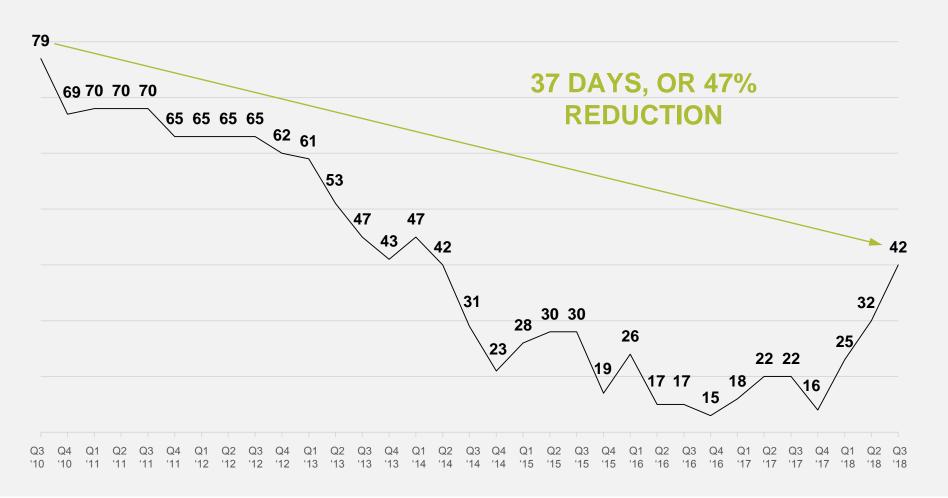


CAPITAL EXPENDITURE

Q3 2018 CAPEX: \$14.0 (IN MILLIONS OF US DOLLARS)



WORKING CAPITAL REDUCTION



AMG CRITICAL MATERIALS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



Q3 2018 EBITDA INCREASED BY \$28.6M OVER Q3 2017

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



DECREASE OF \$8.6M IN Q3 '18 VS. Q3 '17

- Q3 2018 revenue of \$262.0 million was 29% higher than Q3 2017
- EBITDA increased by \$28.6
 million over Q3 2017 to \$52.1
 million in Q3 2018, driven by
 higher vanadium prices,
 improved chrome metal
 product mix effects, and
 strong sales volumes of
 aluminum products
- Capital expenditures decreased to \$13.0 million in Q3 2018 vs. \$21.6 million in Q3 2017
- The largest expansion capital project was AMG's lithium project in Brazil

AMG CRITICAL MATERIALS-QUARTERLY REVENUE DRIVERS

KEY PRODUCT	Q3 '18 REV (\$M)	Q3 '17 REV (\$M)	VOLUME	PRICE
Vanadium	\$78.3	\$36.9	4	
Aluminum Master Alloys	\$51.0	\$44.9		
Chromium Metal	\$27.0	\$21.4	•	
Tantalum & Niobium	\$17.3	\$9.3		
Titanium Alloys & Coatings	\$25.9	\$28.2	•	A
Antimony	\$24.9	\$26.4	4	•
Graphite	\$16.4	\$15.3	4	♦
Silicon Metal	\$21.1	\$20.9	•	

- AMG Critical Materials' revenue in the third quarter increased by \$58.6 million, or 29%, to \$262.0 million
- The increase was largely driven by substantially improved prices for ferrovanadium, as well as price increases for aluminum products, chrome metal, tantalum, titanium products, and silicon metal
- Q3 revenue was also aided by higher sales volumes of aluminum product and tantalum

CRITICAL MATERIALS—AVERAGE QUARTERLY PRICES

MATERIALS	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q3 '18 VS. Q3 '17 % CHANGE	Q3 '18 VS. Q2 '18 % CHANGE
Ferrovanadium (\$/lb)	\$17.75	\$19.24	\$28.60	\$34.28	\$39.68	124%	16%
Molybdenum (\$/lb)	\$8.21	\$8.86	\$12.26	\$11.59	\$11.86	44%	2%
Nickel (\$/MT)	\$10,524	\$11,580	\$13,272	\$14,472	\$13,263	26%	(8%)
Aluminum (\$/MT)	\$2,011	\$2,102	\$2,159	\$2,259	\$2,062	3%	(9%)
Chrome (\$/lb)	\$3.93	\$3.97	\$4.53	\$6.00	\$6.06	54%	1%
Tantalum (\$/lb)	\$75.09	\$83.69	\$93.24	\$104.19	\$98.18	31%	(6%)
Ti Sponge (\$/kg)	\$8.15	\$8.05	\$8.24	\$8.54	\$8.35	2%	(2%)
Antimony (\$/MT)	\$8,291	\$8,130	\$8,510	\$8,280	\$8,280	-	-
Graphite (\$/MT) *	\$997	\$1,092	\$1,046	\$1,067	\$1,075	8%	1%
Silicon Metal (€/MT)	€2,093	€2,269	€2,301	€2,298	€2,106	1%	(8%)

^{*} Graphite prices shown above have been changed to Benchmark Minerals index (Graphite, flake, 94-95% C,

⁺⁸⁰ mesh, FOB China) to better reflect AMG Graphite's high purity grade.

CRITICAL MATERIALS—FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2016	AVG 2017	OCT 29, 2018 SPOT	AVG '17 VS. AVG '16 % CHANGE	SPOT VS. AVG '17 % CHANGE
Ferrovanadium (\$/lb)	\$9.37	\$15.30	\$54.75	63%	258%
Molybdenum (\$/lb)	\$6.71	\$8.25	\$12.13	23%	47%
Nickel (\$/MT)	\$9,515	\$10,408	\$11,723	9%	13%
Aluminum (\$/MT)	\$1,605	\$1,968	\$1,980	23%	1%
Chrome (\$/lb)	\$3.74	\$3.94	\$5.75	5%	46%
Tantalum (\$/lb)	\$60	\$71	\$83	18%	17%
Ti Sponge (\$/kg)	\$8.31	\$8.29	\$8.25	-	-
Antimony (\$/MT)	\$6,597	\$8,352	\$8,275	27%	-1%
Graphite (\$/MT) *	\$780	\$910	\$1,075	17%	18%
Silicon Metal (€/MT)	€1,735	€2,089	€2,035	20%	-3%

^{*} Graphite prices shown above have been changed to Benchmark Minerals index (Graphite, flake, 94-95% C, +80 mesh, FOB China) to better reflect AMG Graphite's high purity grade.

AMG ENGINEERING

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



REVENUE INCREASED BY 19% VS. Q3 2017

ORDER INTAKE (IN MILLIONS OF US DOLLARS)

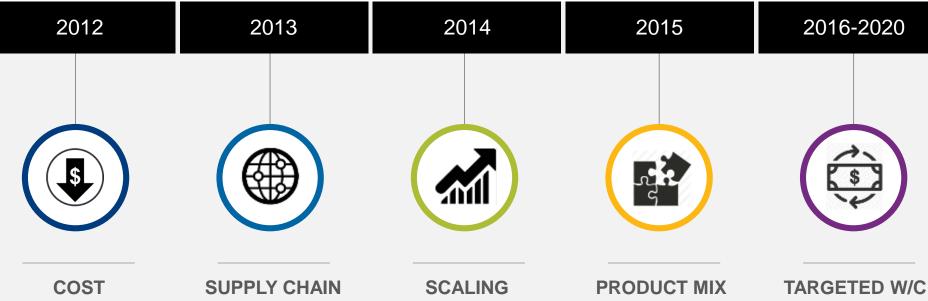


BOOK TO BILL RATIO OF 0.86X IN Q3 2018

- AMG Engineering order backlog of \$251.2 million as of September 30, 2018, a 21% increase compared to December 31, 2018
- AMG Engineering signed \$57.1 million in new orders during Q3 2018, a 0.86x book to bill ratio
- EBITDA increased by \$2.8 million in Q3 2018 versus Q3 2017 due to higher profitability generated from the delivery of vacuum furnaces



AMG: READY FOR GROWTH



REDUCTION

Cost-reduction and capex discipline in response to global economic slowdown

EXCELLENCE

Competitive advantage through manufacturing and supply chain excellence, accelerating cost-reduction efforts

PROFITABLE GROWTH

Properly positioned, financially and operationally, to pursue growth targets across portfolio

OPTIMIZATION

Streamlined operations and improved operating performance by eliminating low-margin product lines

& DEBT LEVELS

Further reduction in both working capital and net debt, strengthening the balance sheet

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

2018-19 OUTLOOK & PROJECTS UPDATE

OUTLOOK

Based on improving market conditions across AMG's Critical Materials portfolio, AMG expects full year 2018 EBITDA to exceed \$200 million. We will have thereby achieved our long term target already in 2018.

In 2019, AMG expects to continue its strong financial performance and improve profitability relative to 2018.

LITHIUM PROJECT UPDATE

Lithium Concentrate Update

The commissioning process for AMG's first lithium concentrate plant is progressing. The first shipment of commercial product to AMG's long term offtake customer was completed in September 2018, with the second shipment in progress.

Lithium Chemical Update

Assisted by our new and highly experienced team of lithium chemical experts in Germany, we are pursuing various options for the downstream production of lithium chemicals, including negotiations with complimentary partners. We expect to communicate further details in due course.

VANADIUM PROJECT UPDATE

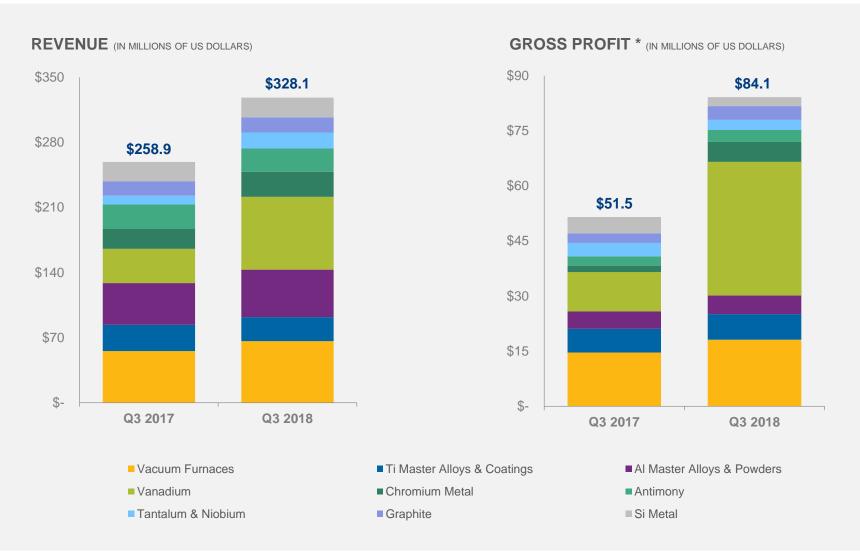
AMG Vanadium has completed the feasibility study to replicate its existing Cambridge, Ohio recycling facility. The AMG Management Board has approved the commencement of engineering work for the twin facility, and several potential locations within the operational vicinity of AMG Vanadium's existing plant are under final consideration. Once completed, the new facility will more than double AMG Vanadium's spent catalyst processing capability.

Subject to permitting, construction is expected to commence mid-2019 with a completion date in early 2021, resulting in over 35,000 tons of incremental spent catalyst processing capacity and over 6 million pounds of incremental vanadium production capacity.

Management's priority in 2019 is to execute our lithium and vanadium projects



KEY PRODUCTS



^{*} Before non-recurring items

CRITICAL MATERIALS - MARKET TRENDS

CRITICAL MATERIALS	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
AMG ANTIMONY ANTIMONY TRIOXIDE ANTIMONY MASTERBATCHES ANTIMONY PASTES	FLAME RETARDANTS	PLASTICS	OUPOND TIRELLI
AMG BRAZIL TANTALUM & NIOBIUM	MICRO CAPACITORS, SUPERALLOYS	COMMUNICATIONS & ELECTRONICS FUEL EFFICIENCY	 ★ATI H.C.Starck
AMG LITHIUM LITHIUM CONCENTRATE (SPODUMENE)	BATTERIES	RENEWABLE ENERGY COMMUNICATIONS & ELECTRONICS	CONFIDENTIAL
AMG GRAPHITE NATURAL GRAPHITE	EXPANDED POLYSTYRENE (EPS),BATTERY ANODES	ENERGY SAVING ENERGY STORAGE	Sunpor Höganäs #
AMG SILICON SILICON METAL	ALUMINUM ALLOYS, SOLAR	FUEL EFFICIENCY CLEAN ENERGY	AMAG_ AUSTRIA METALL
ENERGY	TRANSPORTATION	INFRASTRUCTURE	SPEC. METALS AND CHEM.

CRITICAL MATERIALS - MARKET TRENDS

CRITICAL MATERIALS	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
AMG ALUMINUM ALUMINUM MASTER ALLOYS ALUMINUM POWDERS	AEROSPACE, AUTOMOTIVE	FUEL EFFICIENCY	Constellium RioTinto
AMG VANADIUM FERROVANADIUM FERRONICKEL-MOLYBDENUM	INFRASTRUCTURE	INFRASTRUCTURE GROWTH	GERDAU
AMG TITANIUM ALLOYS & COATINGS TITANIUM MASTER ALLOYS & COATINGS	AEROSPACE	FUEL EFFICIENCY ENERGY SAVING	SAFRAN Snecma
AMG SUPERALLOYS UK CHROMIUM METAL	AEROSPACE	FUEL EFFICIENCY	PCC
ENERGY	TRANSPORTATION	INFRASTRUCTURE	SPEC. METALS AND CHEM.

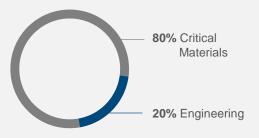
ENGINEERING - MARKET TRENDS

CRITICAL MATERIALS	MAJOR END MARKETS	MARKET TRENDS	MAJOR CUSTOMERS
AMG ENGINEERING CAPITAL GOODS (VACUUM FURNACES)	AEROSPACE, AUTOMOTIVE	FUEL EFFICIENCY ELECTRONICS	CARPENTER ThyssenKrupp Rolls-Royce
AMG ENGINEERING VACUUM HEAT TREATMENT SERVICES	AEROSPACE, AUTOMOTIVE	FUEL EFFICIENCY	CHRYSLER COMMON Street
ENERGY	TRANSPORTATION	infrastructure	SPEC. METALS AND CHEM.

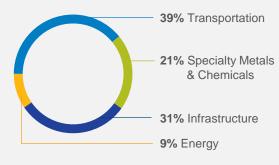
AMG AT A GLANCE

Q3 2018 REVENUE

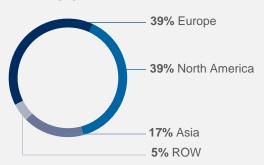
BY SEGMENT:



BY END MARKET:



BY REGION:



AMG IS A GLOBAL SUPPLIER OF CRITICAL MATERIALS TO:



TRANSPORTATION



INFRASTRUCTURE



SPECIALTY METALS
AND CHEMICALS

Market leading producer of highly engineered specialty metals and vacuum furnace systems

~3,300 Employees

~\$1 billion
Annual Revenues

At the forefront of CO₂ Reduction



Consolidated Balance Sheet

AS OF IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2018 UNAUDITED	DECEMBER 31, 2017
Fixed assets	318.6	298.5
Goodwill and intangibles	35.5	38.1
Other non-current assets	87.5	92.4
Inventories	271.1	162.5
Receivables	166.7	137.2
Other current assets	53.9	49.1
Cash	349.9	178.8
TOTAL ASSETS	1,283.2	956.6
TOTAL EQUITY	320.9	282.6
Long term debt	365.5	164.8
Employee benefits	152.9	156.2
Other long term liabilities	50.3	47.8
Current debt	16.6	24.3
Accounts payable and accruals	250.7	215.3
Advance payments	63.1	33.0
Other current liabilities	63.2	32.6
TOTAL LIABILITIES	962.3	674.0
TOTAL EQUITY AND LIABILITIES	1,283.2	956.6

Consolidated Income Statement

FOR THE NINE MONTHS ENDED IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2018 UNAUDITED	SEPTEMBER 30, 2017 UNAUDITED
Revenue	965.8	778.9
Cost of sales	737.0	620.8
Gross profit	228.8	158.1
Selling, general & administrative	108.4	97.3
Other income, net	(0.4)	(0.6)
Operating profit	120.8	61.4
Net finance costs	16.6	6.1
Profit before income taxes	104.2	55.3
Income tax expense	39.1	12.9
Profit for the period	65.1	42.4
Shareholders of the Company	65.6	42.6
Non-controlling interest	(0.5)	(0.2)
ADJUSTED EBITDA	154.3	92.5

Consolidated Statement of Cash Flows

FOR THE NINE MONTHS ENDED IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2018 UNAUDITED	SEPTEMBER 30, 2017 UNAUDITED
EBITDA	154.3	92.5
Change in working capital and deferred revenue	(85.0)	(27.3)
Other operating cash flow	4.9	(6.0)
Cash generated from operating activities	74.2	59.2
Finance costs paid, net	(12.0)	(5.8)
Income tax paid	(15.5)	(8.1)
Net cash from operating activities	46.7	45.3
Capital expenditures	(55.0)	(52.7)
Other investing activities	2.8	3.6
Net cash used in investing activities	(52.2)	(49.1)
Net cash from financing activities	181.0	4.2
Net increase in cash and equivalents	175.5	0.4
Cash and equivalents at January 1	178.8	160.7
Effect of exchange rate fluctuations on cash held	(4.4)	10.7
CASH AND EQUIVALENTS AT SEPTEMBER 30	349.9	171.8