



The Critical Materials Company

Investor Presentation
March 11, 2016



Table of Contents

About AMG	4
Global Trends	5
Critical Materials Expertise	6
Critical Raw Materials	7
Critical Materials Price Trends	8
Critical Materials Prices: 10 Year Perspective	9
AMG Business Segments	10
Global Footprint	11
Health and Safety Focus	13
Financial Highlights	14
Strategy & Outlook	32
Key Products & End Markets	35
Appendix	41

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AMG is a critical materials company

Nb

V

Si

Cr

Ti

Sb

Al

Ta

C

Global Trends

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



Demand

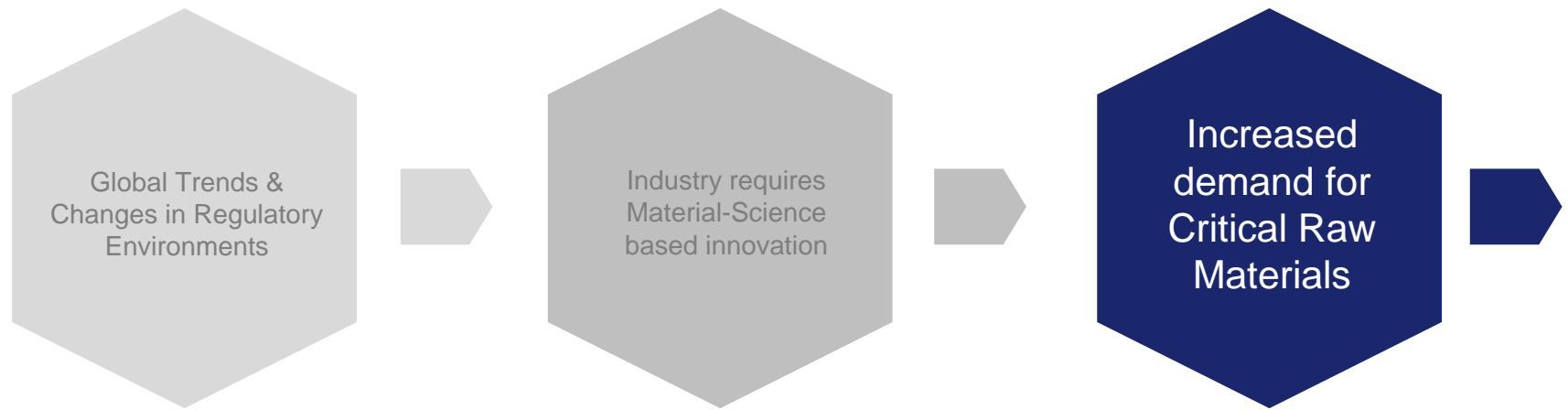
Innovative new products that are lighter, stronger, and resistant to higher temperatures



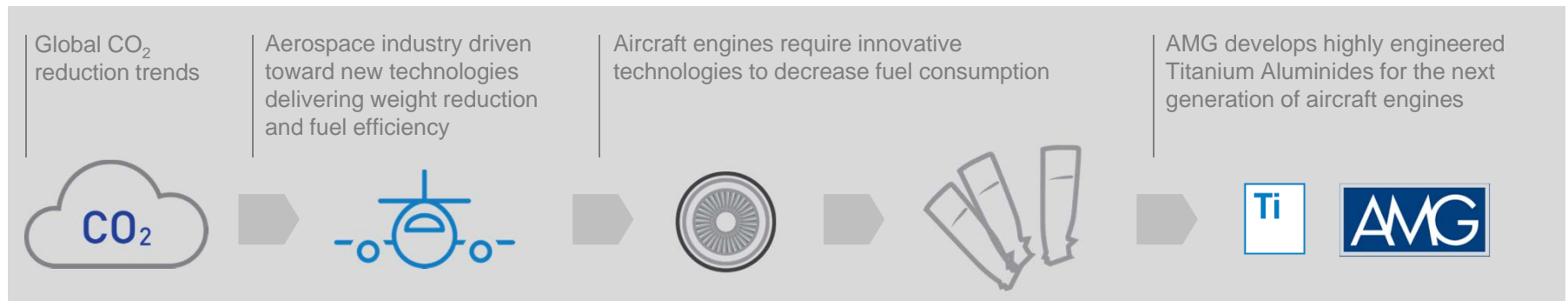
Supply: AMG

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

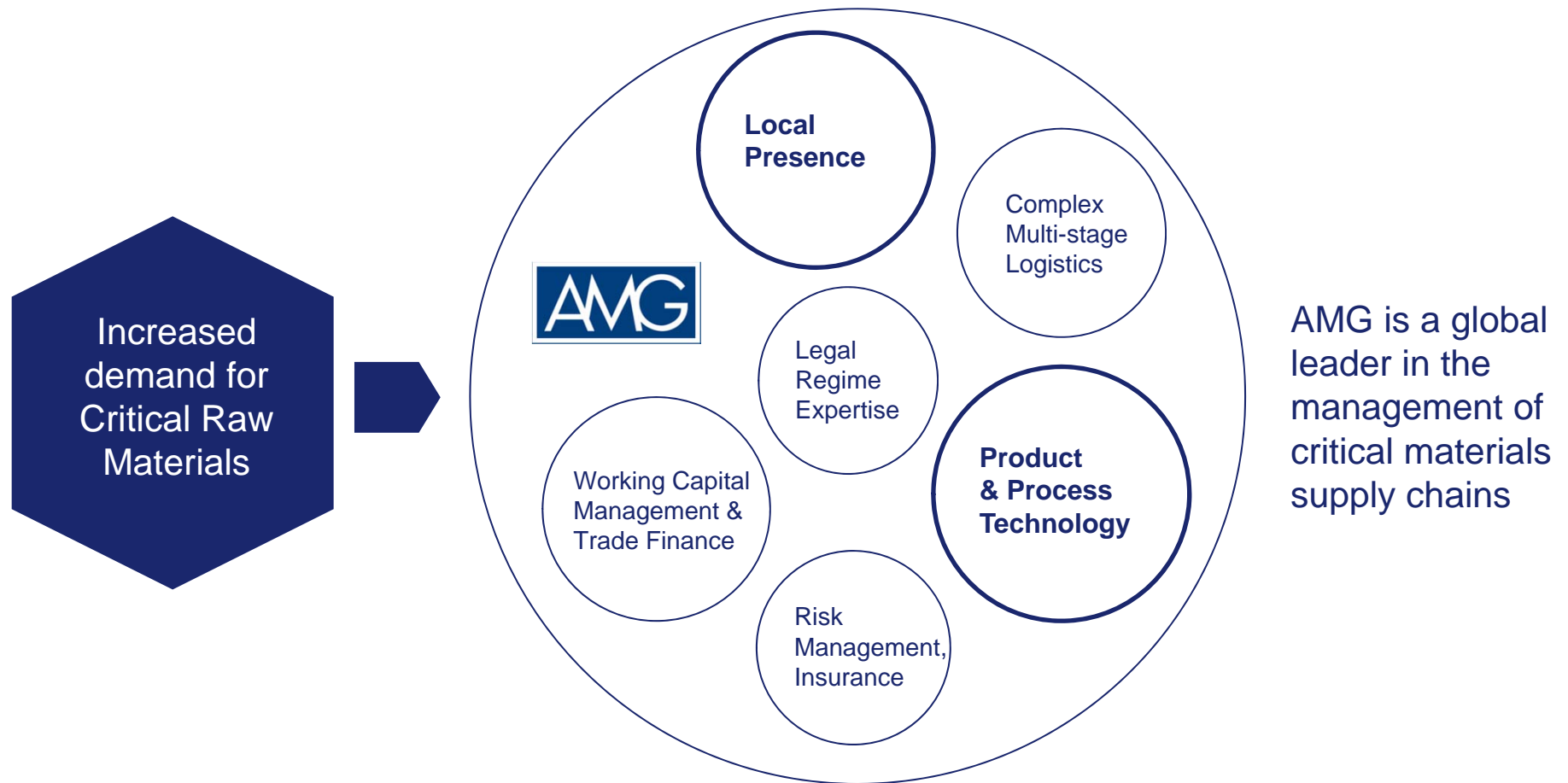
Global Trends Driving Critical Materials Demand



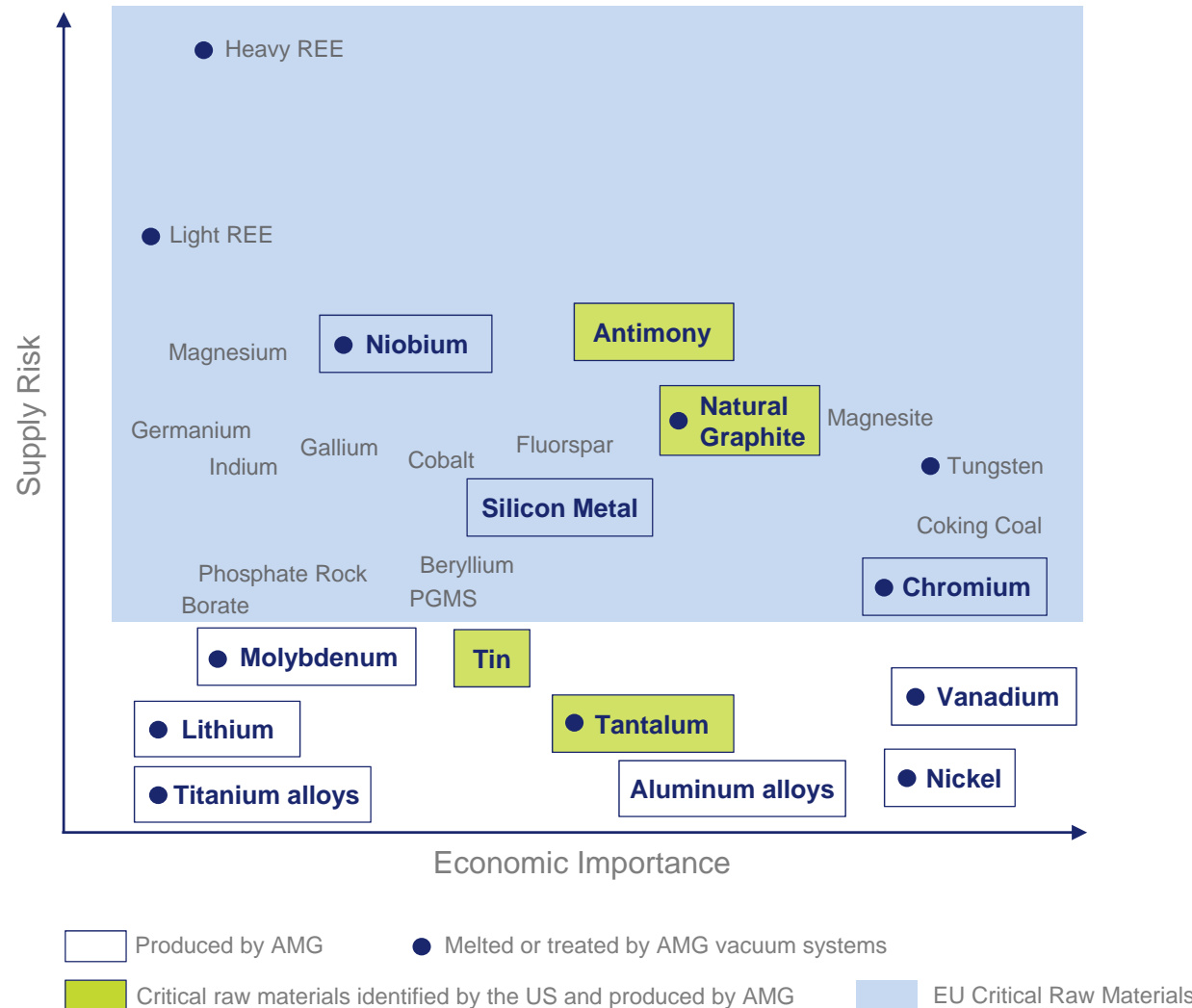
CASE STUDY – Titanium Aluminides



Critical Materials Expertise

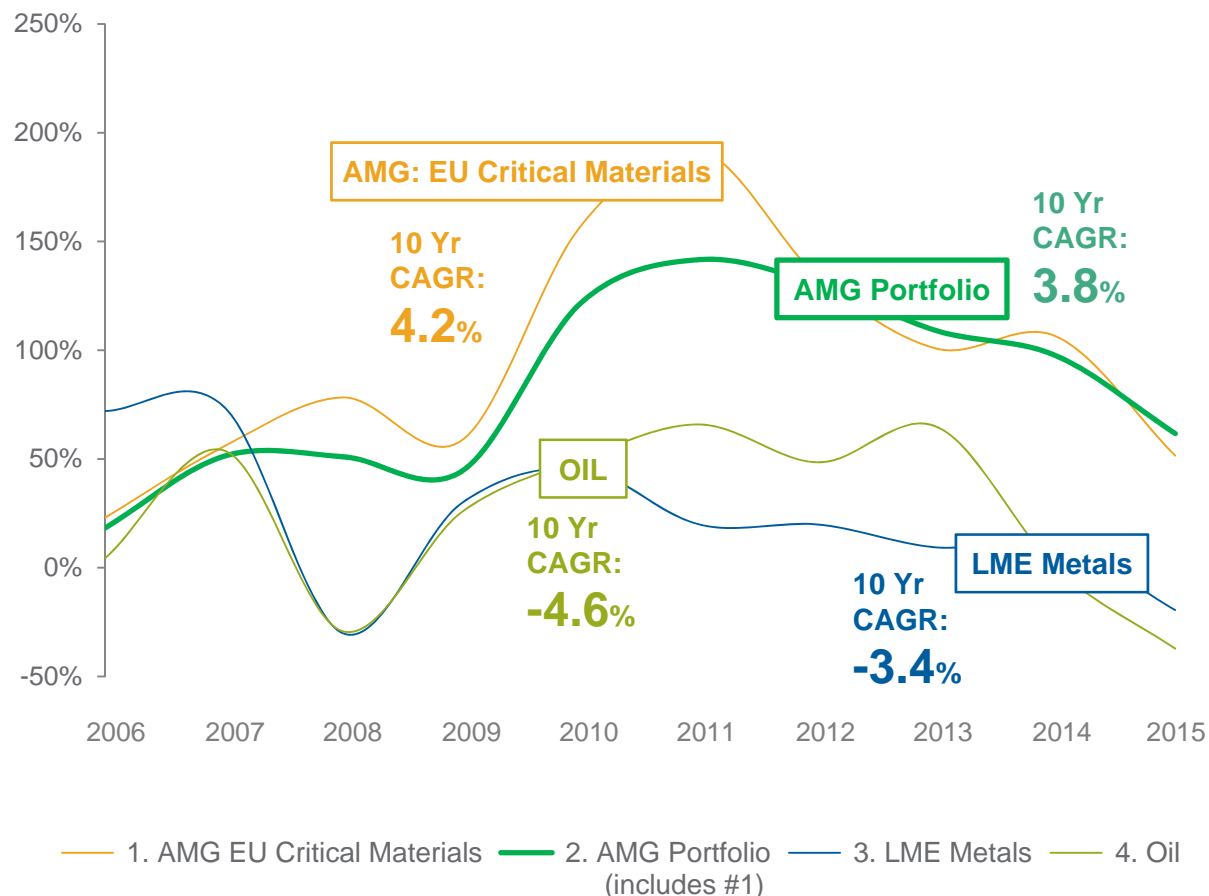


Critical Raw Materials



- 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

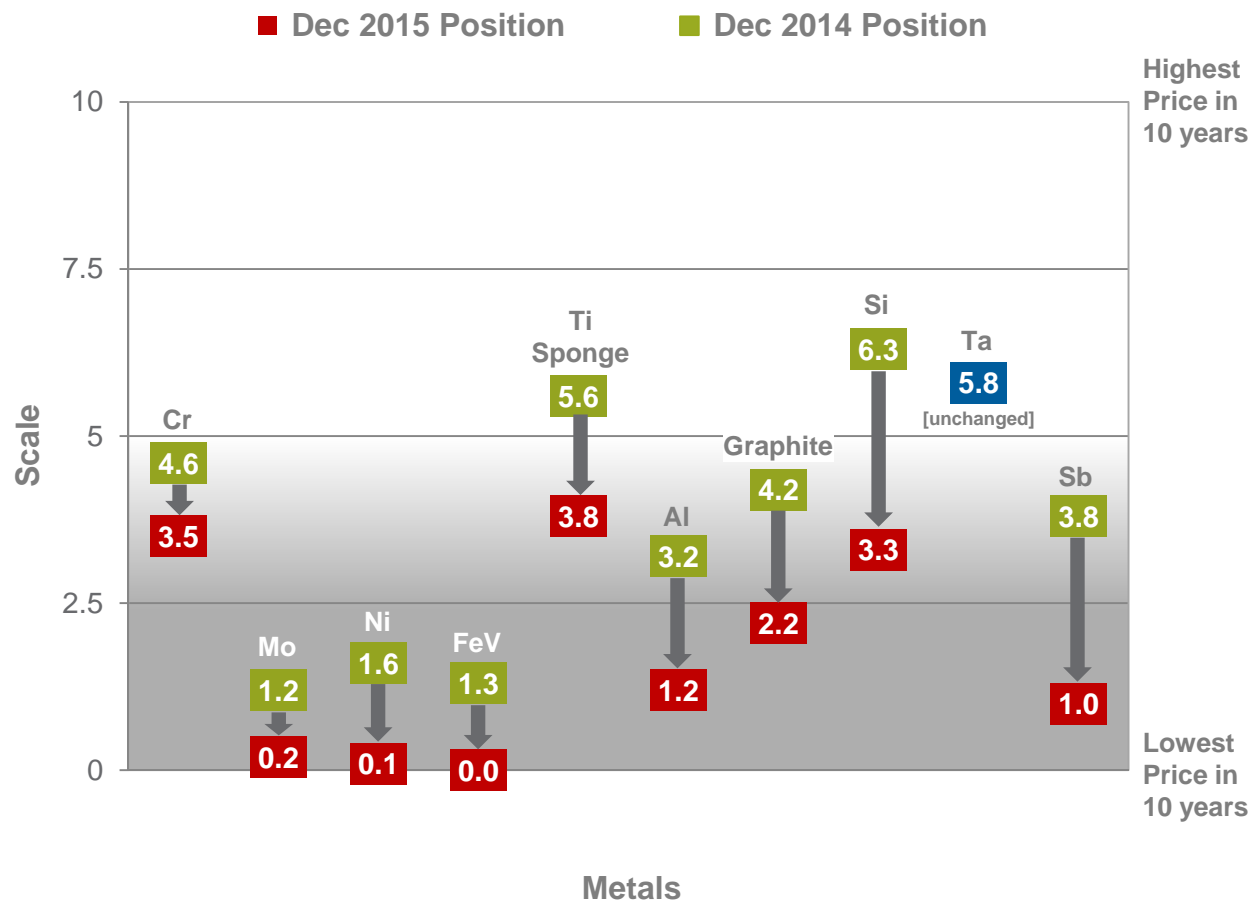


The cumulative average 10 year price appreciation of the AMG EU Critical Materials was 7.6 percentage points higher than LME Metals and 8.8 points higher than oil, while the AMG Portfolio outperformed LME Metals and oil by 7.2 and 8.4 percentage points, respectively

Critical Material prices outperform the LME

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

Note: Ta position is unchanged versus YE 2014

AMG Business Segments

AMG Critical Materials

AMG's conversion, mining, and recycling businesses

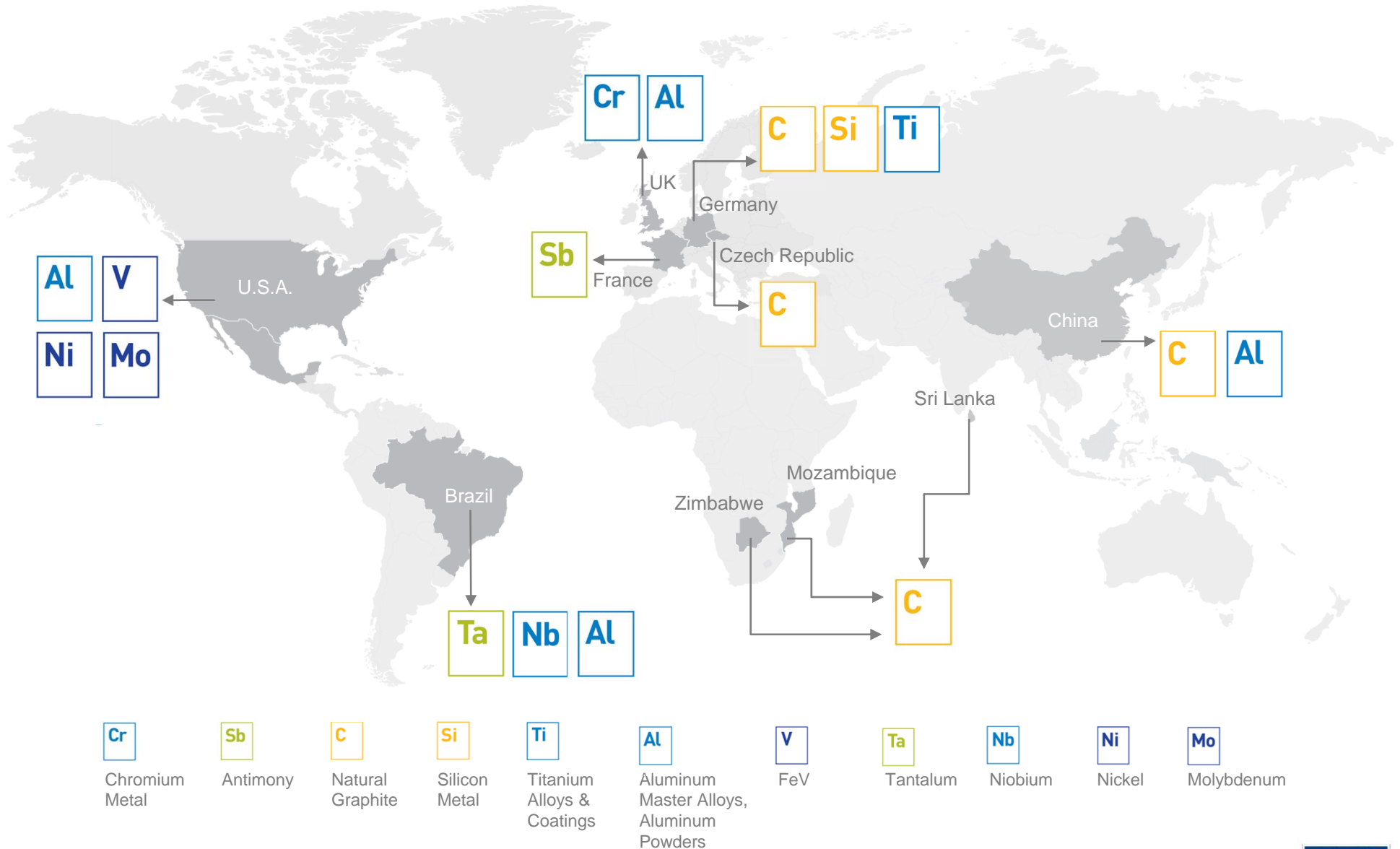
- Vanadium
- Superalloys
- Titanium Alloys & Coatings
- Aluminum Alloys
- Tantalum & Niobium
- Antimony
- Graphite
- Silicon

AMG Engineering

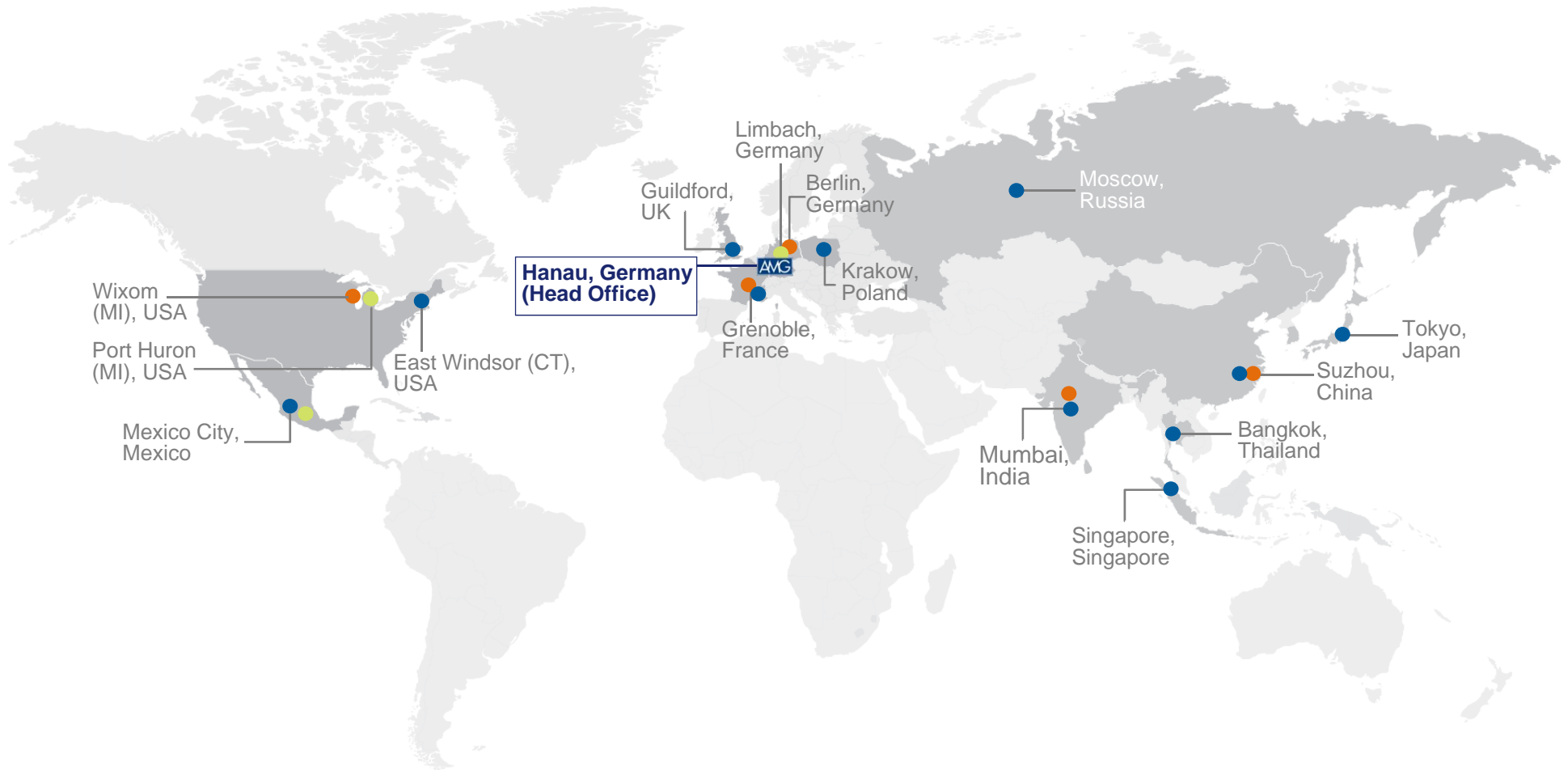
AMG's vacuum systems and services business

- 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

Leading Safety Indicators

- The number of safety improvement items reported increased by 3% compared to the 12 month period ending December 2014. These are essential in order to avoid potential injuries.
- Incident severity rate over the 12 months ending December 2015 is down 11% from the previous 12 month period.
- Days away from work resulting from these lost time incidents are down 22%.

Period Ending December	Lost Time Incidents in the Last 12 Months	12 Month Average Lost Time Incident Rate	12 Month Average Incident Severity Rate
2014	36	1.20	0.19
2015	30 	1.03 	0.17 



Rigorous commitment to safety reflected in continually improving safety records



Financial Highlights

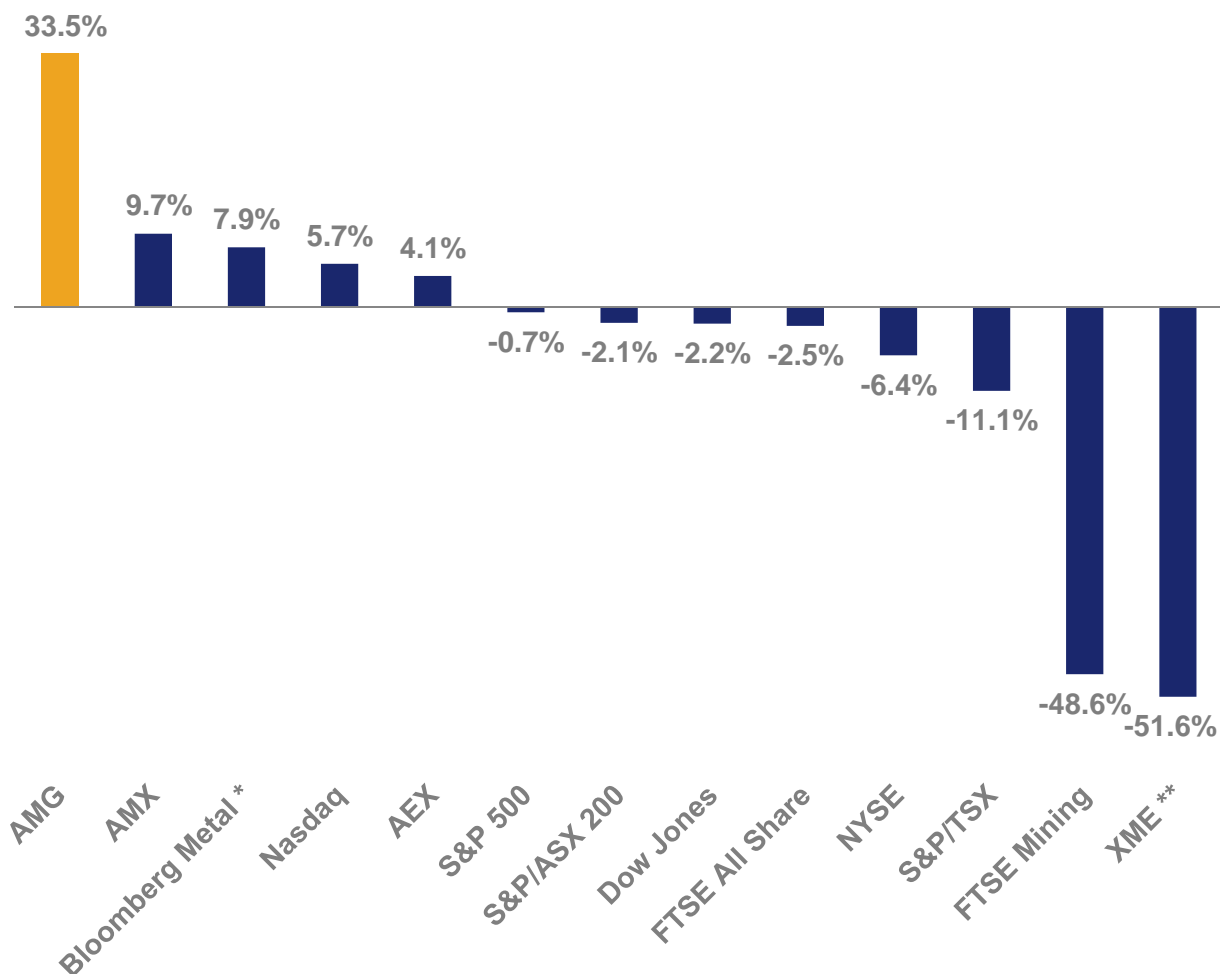
Full Year 2015 at a Glance

Amounts in \$M (except earnings per share)	FY 2015	FY 2014	% Change
Revenue	\$977.1	\$1,093.9	(11%)
Gross profit	\$160.0	\$184.3	(13%)
Gross margin %	16.4%	16.8%	(2%)
Profit before income taxes	\$28.6	\$20.7	38%
EBITDA	\$75.6	\$85.7	(12%)
EBITDA margin %	7.7%	7.8%	(1%)
Net (cash) debt	(\$1.0)	\$87.8	N/A
Return on Capital Employed (ROCE)	12.0%	11.9%	1%
Net Income Attributable to Shareholders	\$11.1	\$21.9	(49%)
Earnings per share	0.40	0.79	(49%)

- Annualized ROCE increased to 12.0% versus 11.9% in FY 2014
- Net debt/(cash): (\$1.0) million
 - \$88.9 million reduction of net debt since Q4 2014
 - Net debt to LTM EBITDA: -0.01x
- The appreciation of the US Dollar compared to the Euro in 2015 in relation to 2014 resulted in a reduction in revenue and EBITDA of approximately **\$109** million and **\$10** million, respectively

Net debt reduction of \$88.9 million since Q4 2014

AMG Share Price – Performance vs. Key Indices



AMG has outperformed key indices over the course of 2015, achieving share price appreciation of 33.5% during the year

Notes

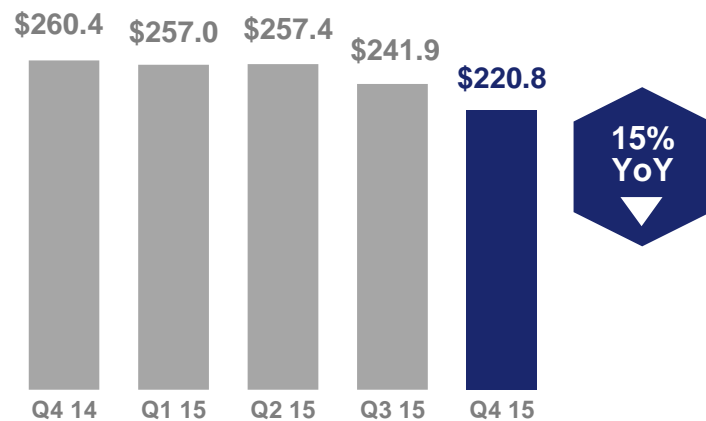
* Bloomberg Metal refers to the Bloomberg World Metal Fabricate/Hardware Index.

** XME refers to the SPDR S&P Metals and Mining ETF, which tracks an equal-weighted index of U.S. metals and mining companies.

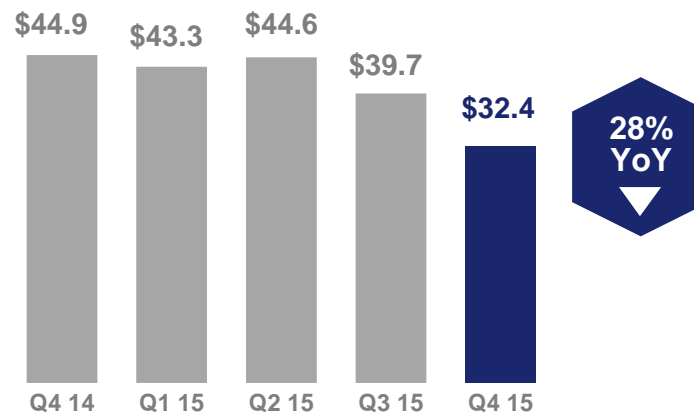
AMG and peer share price % changes reflect differences between closing prices on Jan 1, 2015 and closing prices on Dec 31, 2015 per Thomson One, Bloomberg, and Google Finance.

Financial Highlights

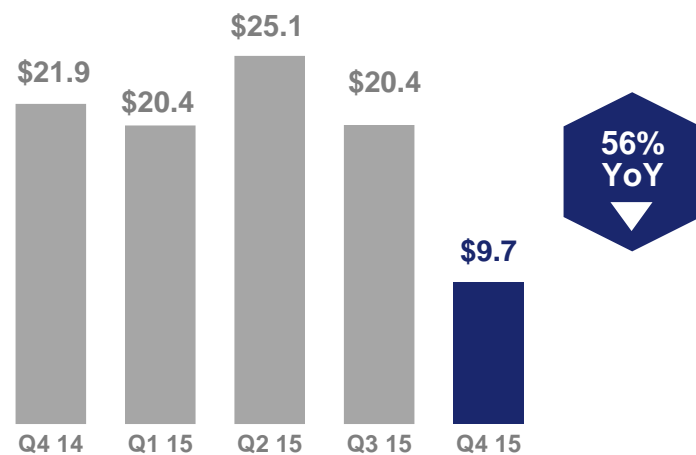
Revenue (in millions of US dollars)



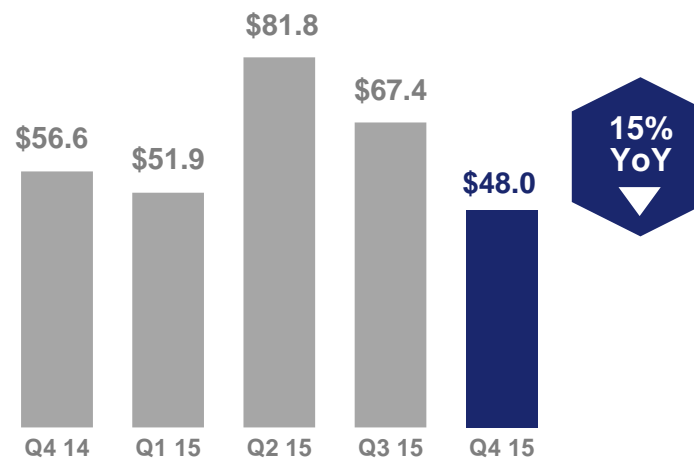
Gross Profit (in millions of US dollars)



EBITDA (in millions of US dollars)

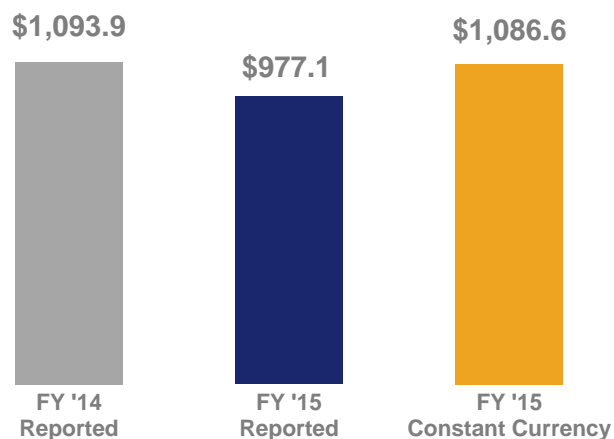


Order Intake (in millions of US dollars)



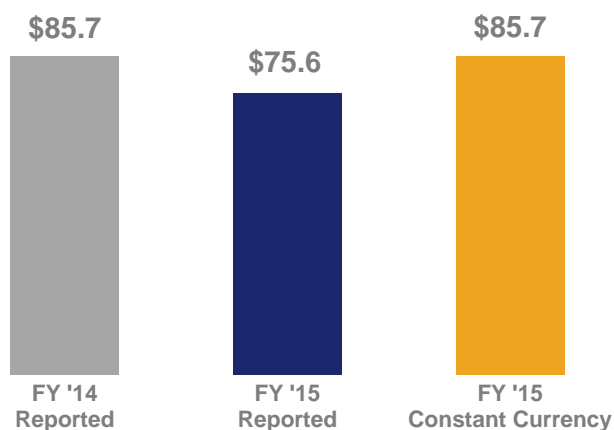
Currency Translation Effect – USD to Euro

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 2015 in relation to 2014 resulted in a reduction in revenue and EBITDA of approximately **\$109** million and **\$10** million, respectively

EBITDA (in millions of US dollars)



Strong Financial Performance; Executing on Strategy

Objectives

Progress Update

Strong Financial Performance

- FY 2015 Profit Before Income Tax of \$28.6 million, a 38% increase versus FY 2014
- FY 2015 EBITDA of \$75.6 million, a decline of 12% versus FY 2014
- Net Debt decline of \$88.9 million
- FY 2015 Cash Flow from Operations of \$76.3 million
- AMG Engineering Order backlog of \$140.9 million as of December 31, 2015, a 10% increase versus December 31, 2014
- Q4 '15 Engineering EBITDA of \$2.6 million in line with \$2.7 million in Q4 '14
- AMG gross margin increased to 17.0% in FY 2015 from 16.8% FY 2014 despite falling metals prices*

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
- **Secured** \$9.4 million of project financing from DEG for the Ancuabe Mine project in the Cabo Delgado province of Mozambique. AMG will restart mining operations in the second quarter of 2016, with an initial projected annual production of 6,000 metric tons.

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 cash position of \$1.0 million at end of Q4 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 	<ul style="list-style-type: none"> • Headcount reduction achieved of 50 full time positions between Q4 2014 and Q4 2015 • Full year savings in line with target of \$7 million due to higher than anticipated savings from procurement optimization program
Improve ROCE	<ul style="list-style-type: none"> • Increase ROCE through operational improvements and disciplined capital management 	<ul style="list-style-type: none"> • FY 2015 ROCE improved to 12.0% from 11.9% in FY 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 gross margin increased to 17.0% in FY 2015 from 16.8% FY 2014 despite falling metals prices*

2015 Highlights

AMG Critical Materials

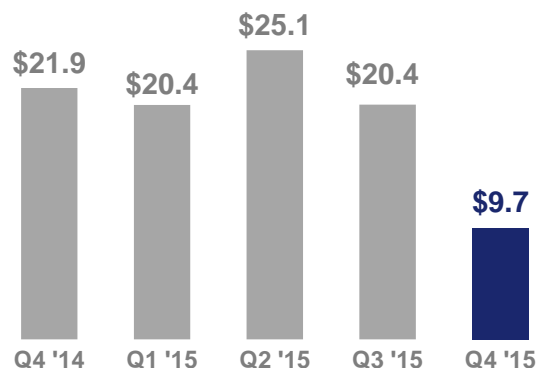
- AMG Vanadium – increased Ferrovandium sales volumes following successful capacity expansion completed in 2014
- AMG Graphite – project underway to restart operations at Ancuabe mine in Mozambique in Q2 2016
- AMG Graphite – production capacity increased by approximately 10% following commissioning 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
- 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 Brazil – Renegotiated long term tantalum contract with receipt of a cash payment from GAM US and a 10% interest in Global Advanced Metals Pty Ltd.

AMG Engineering

- Significantly improved financial results in 2015 compared to 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 completed

Financial Data: ROCE & EBITDA

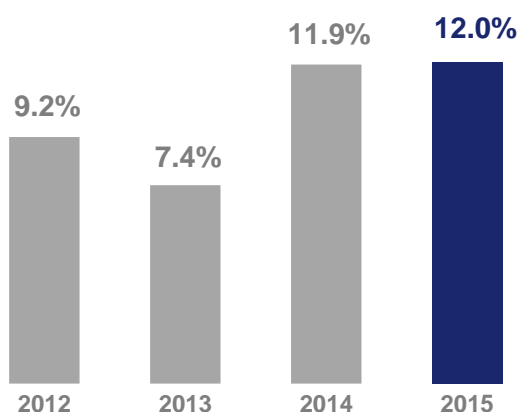
EBITDA (in millions of US dollars)



**Q4 '15 EBITDA
down 56%
versus Q4 '14**

- Q4 '15 EBITDA down 56% versus Q4 '14
- The appreciation of the US Dollar compared to the Euro in the fourth quarter of 2015 in relation to the fourth quarter of 2014, resulted in a reduction in EBITDA of approximately \$2 million

Annualized ROCE

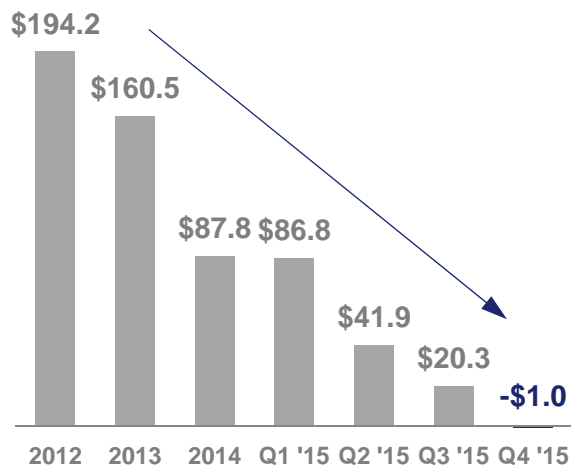


**FY '15 ROCE
improved to
12.0% from
11.9% in FY '14**

- FY 2015 ROCE improved to 12.0% from 11.9% in FY 2014
- ROCE improvements are the result of efficient use of capital and working capital reductions in 2015

Financial Data: Net Debt & Operating Cash Flow

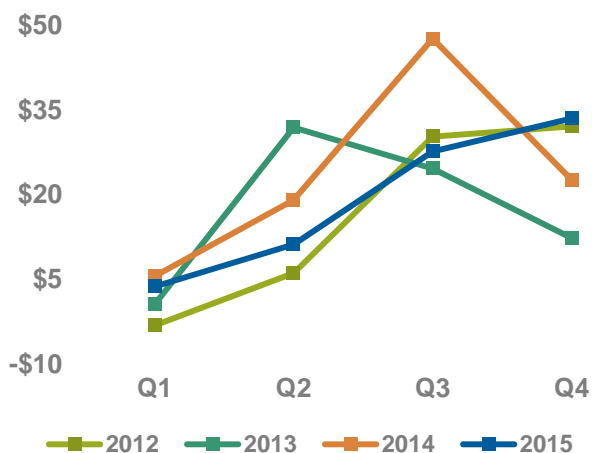
Net Debt (in millions of US dollars)



**\$195M
reduction in
net debt since
2012**

- Net (cash) debt: (\$1.0) million
 - \$161.5 million reduction on net debt since December 31, 2013
 - Net cash position
 - Net Debt to LTM EBITDA: -0.01x
- 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)

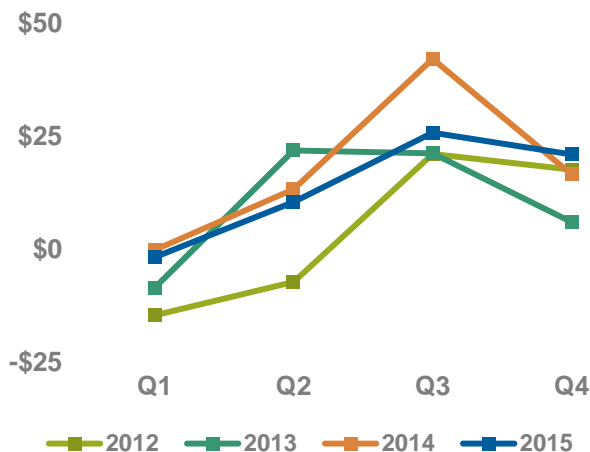


**Strong
operating cash
flow**

- Q4 '15 Operating Cash Flow of \$33.6 million, compared to \$22.7 million in Q4 '14
- Operating Cash Flow has benefited from significant reductions in working capital since 2012

Financial Data: Free Cash Flow & Capital Expenditures

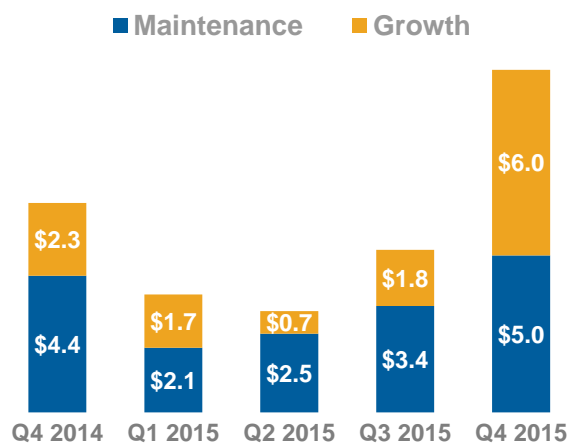
Free Cash Flow (in USD millions)



**Strong FY '15
free cash flow
performance**

- Second highest full year free cash flow in 2015 of \$55.8M, due to high cash generation in H2 '15 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)



**Decrease of 3%
in Full Year 2015
vs. 2014**

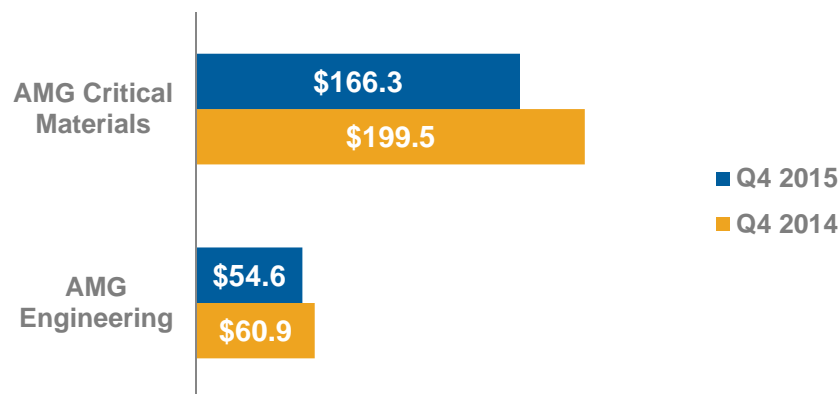
- Full year 2015 capital spending of \$23.3M versus \$24.0M in 2014, a decrease of 3%
- The largest expansion capital project was for AMG's titanium aluminides business

Divisional Financial Highlights – Q4 2015 v Q4 2014

Revenue

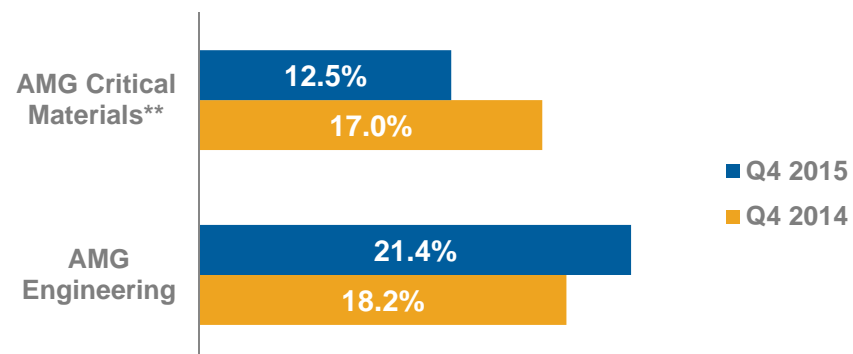
Q4 2015 Revenue: \$220.8

(in USD millions)



Gross Margin

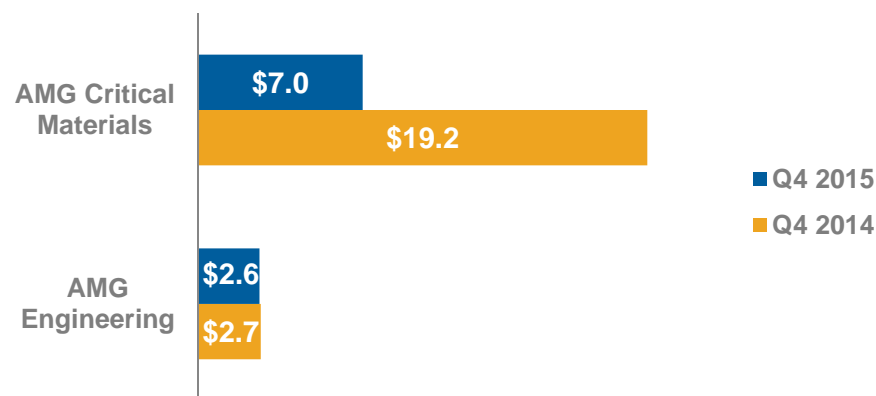
Q4 2015 Gross Margin: 14.7%



EBITDA

Q4 2015 EBITDA: \$9.7

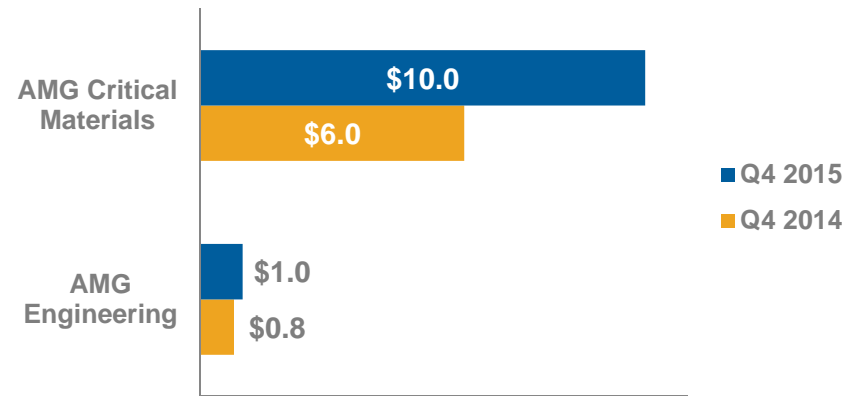
(in USD millions)



Capital Expenditure

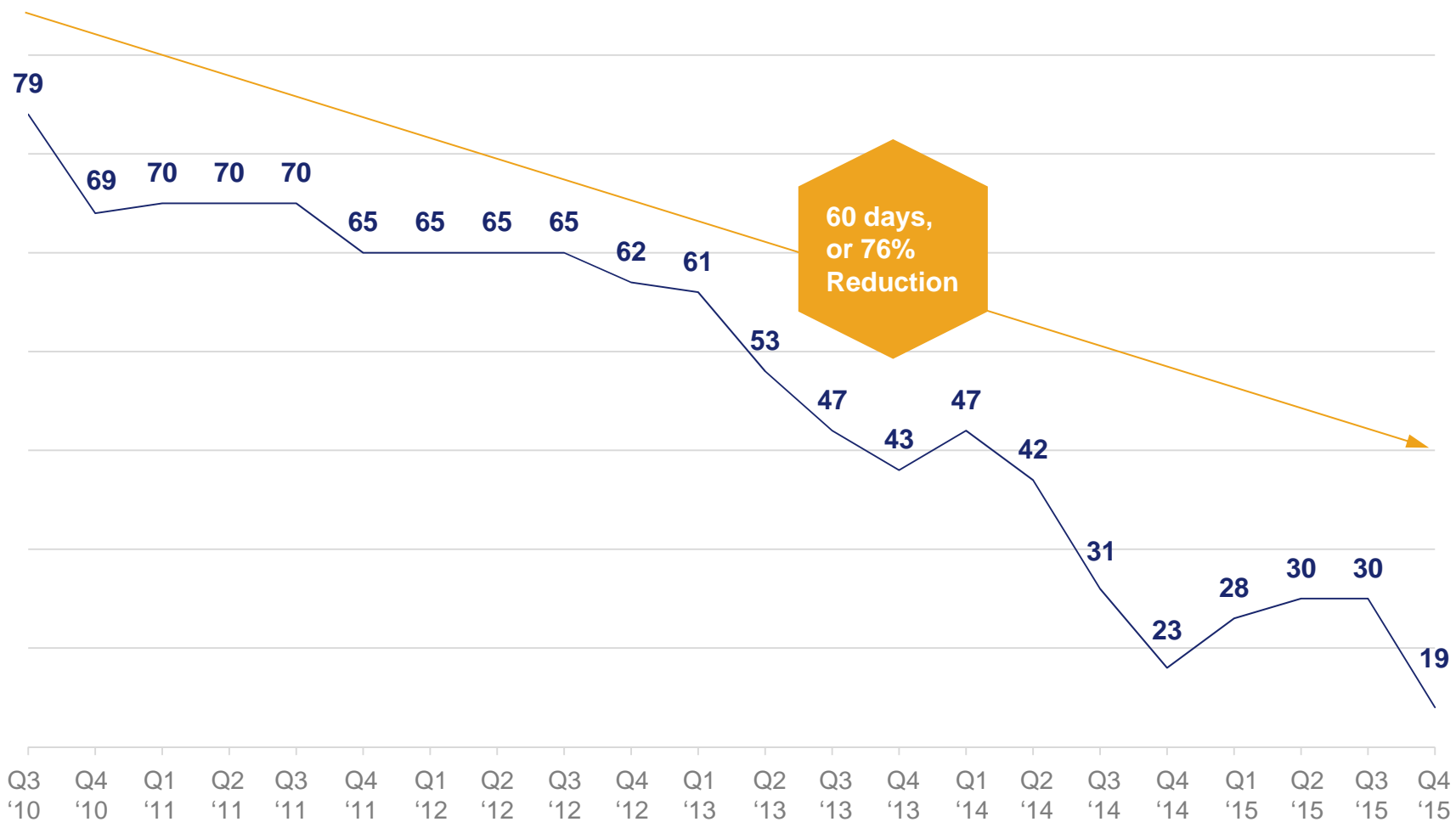
Q4 2015 CAPEX: \$11.0

(in USD millions)



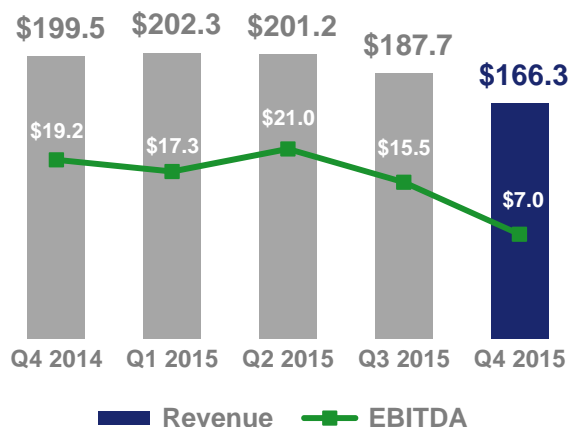
Working Capital Reduction

Working Capital Days reduced by 76% since Q3'10



AMG Critical Materials

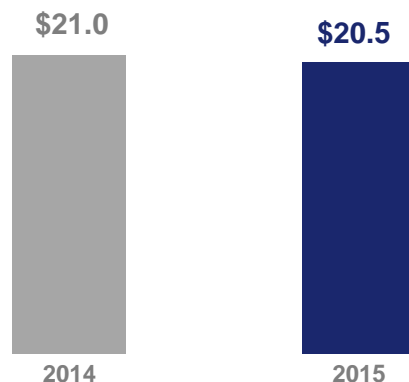
Revenue & EBITDA (in millions of US dollars)



Q4 2015 revenue impacted by foreign currency translation effects and weak metals prices

- Q4 2015 revenue down \$33.2 million, or 17%, vs. Q4 2014 due to currency translation effects and weak metal prices
- Q4 2015 EBITDA down \$12.1 million, or 63%, vs. Q4 2014
- The appreciation of the US Dollar compared to the Euro in the fourth quarter of 2015 compared to the same period in 2014 resulted in a reduction in EBITDA of approximately \$2 million

Capital Expenditures (in millions of US dollars)



Similar levels of capital spending FY 2015 vs. FY 2014

- Capital expenditures decreased to \$20.5 million in 2015 compared to \$21.0 million in 2014
- Only significant expansion capital project was for AMG's titanium aluminides business

AMG Critical Materials – Annual Revenue Drivers

Key Product	FY '15 Rev (\$M)	FY '14 Rev (\$M)	Volume	Price	Currency
FeV & FeNiMo	\$100.2	\$130.5	↔	↓	↔
Al Master Alloys & Powders	\$181.4	\$215.3	↓	↓	↔
Chromium Metal	\$80.7	\$77.6	↑	↔	↔
Tantalum & Niobium	\$75.2	\$78.7	↔	↓	↔
Titanium Alloys & Coatings	\$85.3	\$105.7	↓	↓	↓
Antimony	\$90.0	\$104.4	↔	↓	↓
Graphite	\$58.6	\$66.4	↔	↓	↓
Silicon Metal	\$85.5	\$94.8	↔	↔	↓

- Revenues were adversely impacted by falling metals prices during the year, with all of AMG's 9 critical materials experiencing double digit market price declines in 2015
- AMG Critical Materials full year 2015 sales volumes were largely in line with 2014, with the exception of Aluminum, which decreased due to a planned reduction in capacity, and Titanium Master Alloys, which decreased due to product mix optimization
- European based operating units were impacted by changes in the exchange rate between the US Dollar and the Euro

AMG Critical Materials – Quarterly Revenue Drivers

Key Product	Q4 '15 Rev (\$M)	Q4 '14 Rev (\$M)	Volume	Price	Currency
FeV & FeNiMo	\$16.9	\$33.2	↓	↓	↔
Al Master Alloys & Powders	\$43.5	\$49.1	↔	↓	↔
Chromium Metal	\$16.8	\$21.6	↓	↔	↔
Tantalum & Niobium	\$18.7	\$17.1	↑	↓	↔
Titanium Alloys & Coatings	\$21.2	\$22.1	↔	↔	↓
Antimony	\$17.1	\$20.3	↓	↓	↓
Graphite	\$13.2	\$12.7	↑	↓	↓
Silicon Metal	\$19.1	\$23.1	↓	↔	↓

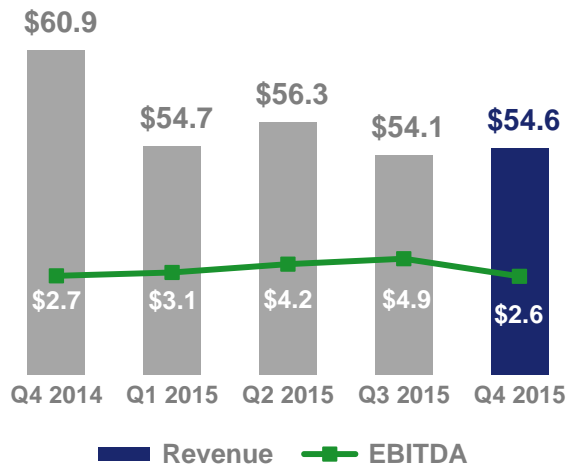
- Revenues were adversely impacted by falling metals prices during the year, with 7 of AMG's 9 critical materials experiencing double digit market price declines compared to Q4 2014
- Ferrovanadium, Molybdenum and Nickel price declines of 47%, 48% and 40%, respectively, combined with lower volumes in the quarter, resulted in a reduction in revenue compared to Q4 2014
- Tantalum revenue increased due to timing of deliveries to customers
- European based operating units were impacted by changes in the exchange rate between the US Dollar and the Euro

Critical Materials – Average Quarterly Prices

Materials	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q4 '15 vs. Q4 '14 % Change	Q4 '15 vs. Q3 '15 % Change
Ferrovanadium (\$/lb)	\$12.80	\$11.32	\$9.76	\$8.90	\$6.79	(47%)	(24%)
Molybdenum (\$/lb)	\$9.34	\$8.47	\$7.50	\$5.83	\$4.85	(48%)	(17%)
Nickel (\$/MT)	\$15,786	\$14,334	\$13,005	\$10,557	\$9,434	(40%)	(11%)
Aluminum (\$/MT)	\$1,966	\$1,799	\$1,765	\$1,591	\$1,495	(24%)	(6%)
Chrome (\$/lb)	\$4.50	\$4.50	\$4.50	\$4.41	\$4.09	(9%)	(7%)
Tantalum (\$/lb)	\$87	\$82	\$80	\$74	\$59	(32%)	(20%)
Niobium Oxide (\$/kg)	\$40	\$35	\$33	\$28	\$25	(36%)	(9%)
Ti Sponge (\$/kg)	\$10.00	\$9.61	\$9.40	\$9.40	\$9.05	(9%)	(4%)
Antimony (\$/MT)	\$9,000	\$8,089	\$8,617	\$6,888	\$5,588	(38%)	(19%)
Graphite (\$/MT)	\$977	\$950	\$796	\$750	\$750	(23%)	—
Silicon (cents/lb)	\$146	\$144	\$138	\$127	\$114	(22%)	(10%)

AMG Engineering

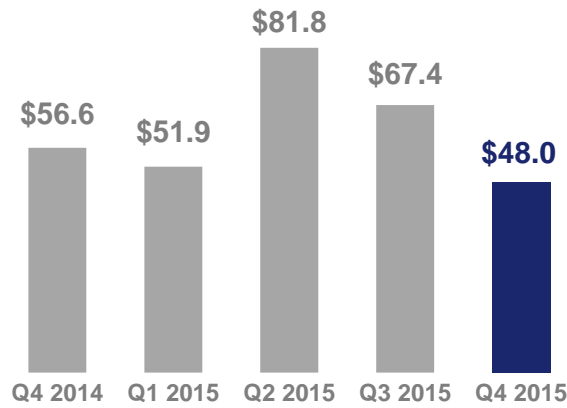
Revenue & EBITDA (in millions of US dollars)



**EBITDA
improvement
due to higher
sales and
lower costs**

- Q4 2015 revenue down 10% vs. Q4 2014, due entirely to foreign currency translation effects
- EBITDA stayed in line Q4 2015 with \$2.6 million versus the same period in 2014

Order Intake (in millions of US dollars)



**Book to bill
ratio of 0.88x in
Q4 2015**

- AMG Engineering Order backlog of \$140.9 million as of December 31, 2015, a 10% increase versus December 31, 2014
- AMG Engineering signed \$48.0 million in new orders during the fourth quarter of 2015, a 0.88x book-to-bill ratio

An aerial night photograph of a dense urban skyline, likely São Paulo, Brazil. The city is illuminated by numerous lights from buildings and streets, creating a vibrant, glowing effect against the dark night sky. The buildings vary in height and architectural style, with many windows lit up. A prominent white hexagonal shape is overlaid on the right side of the image, containing the text "Strategy & Outlook" in a dark blue, sans-serif font.

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 businesses

Asset Dispositions

Divest peripheral assets

2016 Outlook

In this challenging environment, AMG will continue to reduce cost, optimize its product portfolio and maintain a conservative balance sheet

AMG

In this challenging environment, AMG's management target is to maintain 2015 levels of profitability in 2016 and continue to generate strong operating cash flow.

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 cash.

AMG Critical Materials

Despite weak metals prices, AMG Critical Materials will continue to be profitable across all business units and generate strong operating cash flows in 2016.

AMG Engineering

AMG Engineering expects to return to historic levels of profitability in 2016. The high order backlog, successful launch of new product lines and lower cost base positions the division well for increased levels of profitability.

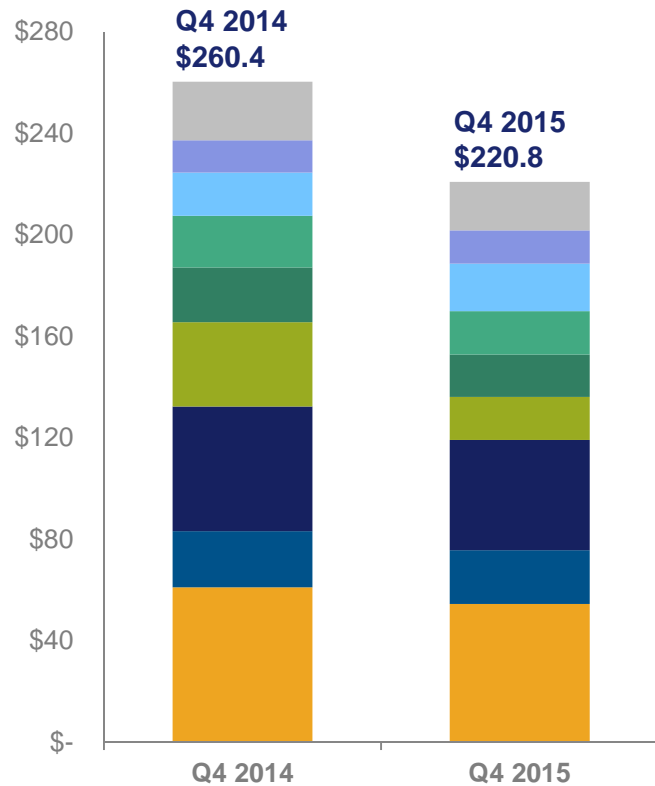


Key Products & End Markets

Key Products

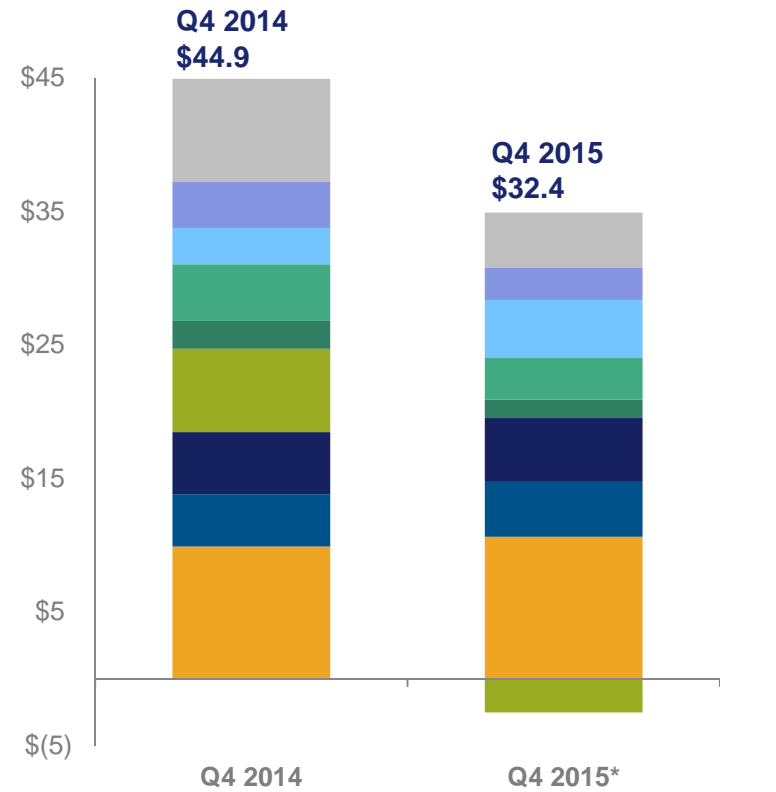
Revenue

(in millions of US dollars)



Gross Profit

(in millions of US dollars)

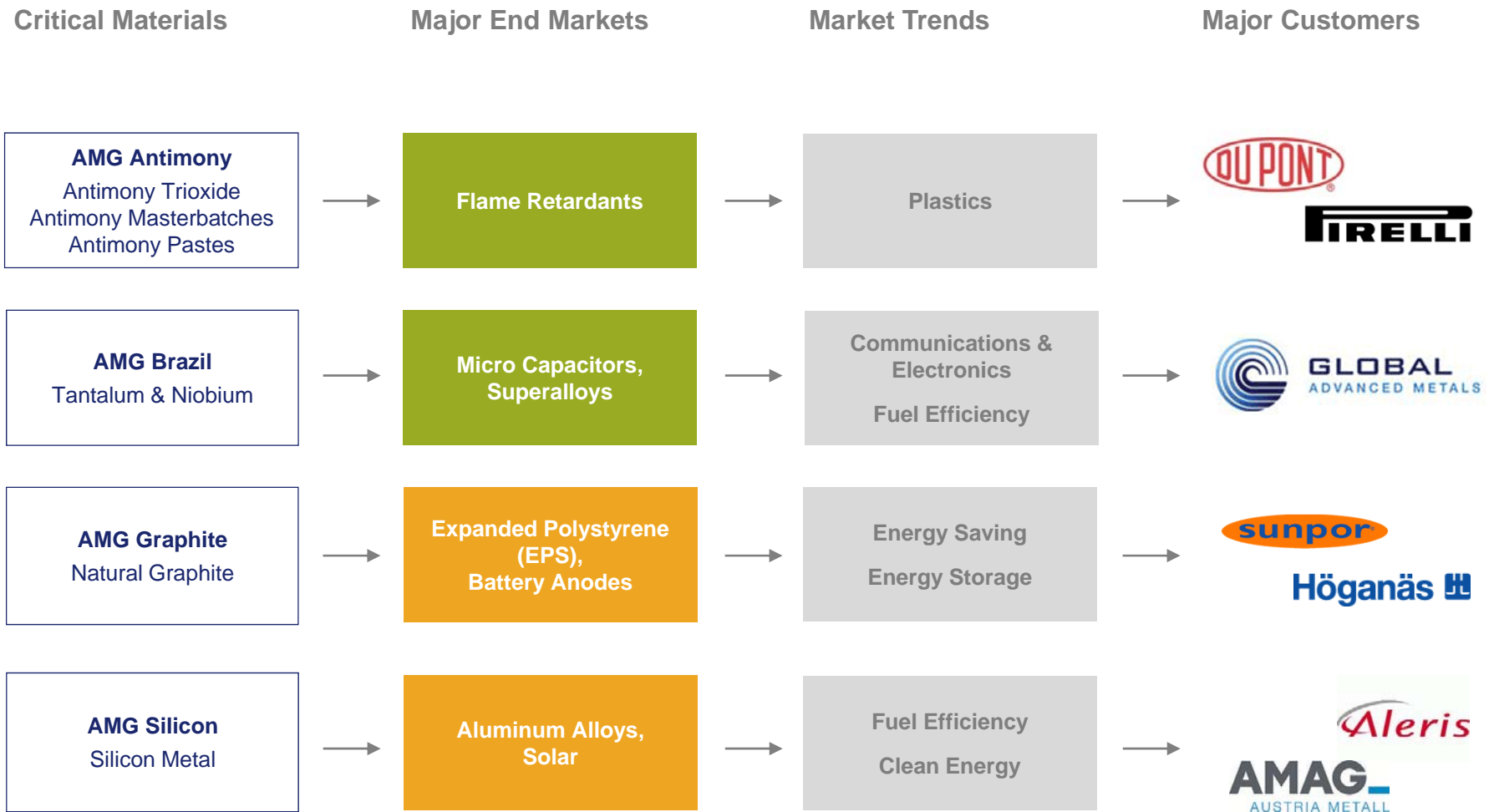


■ Vacuum Furnaces
■ Vanadium & FeNiMo
■ Tantalum & Niobium

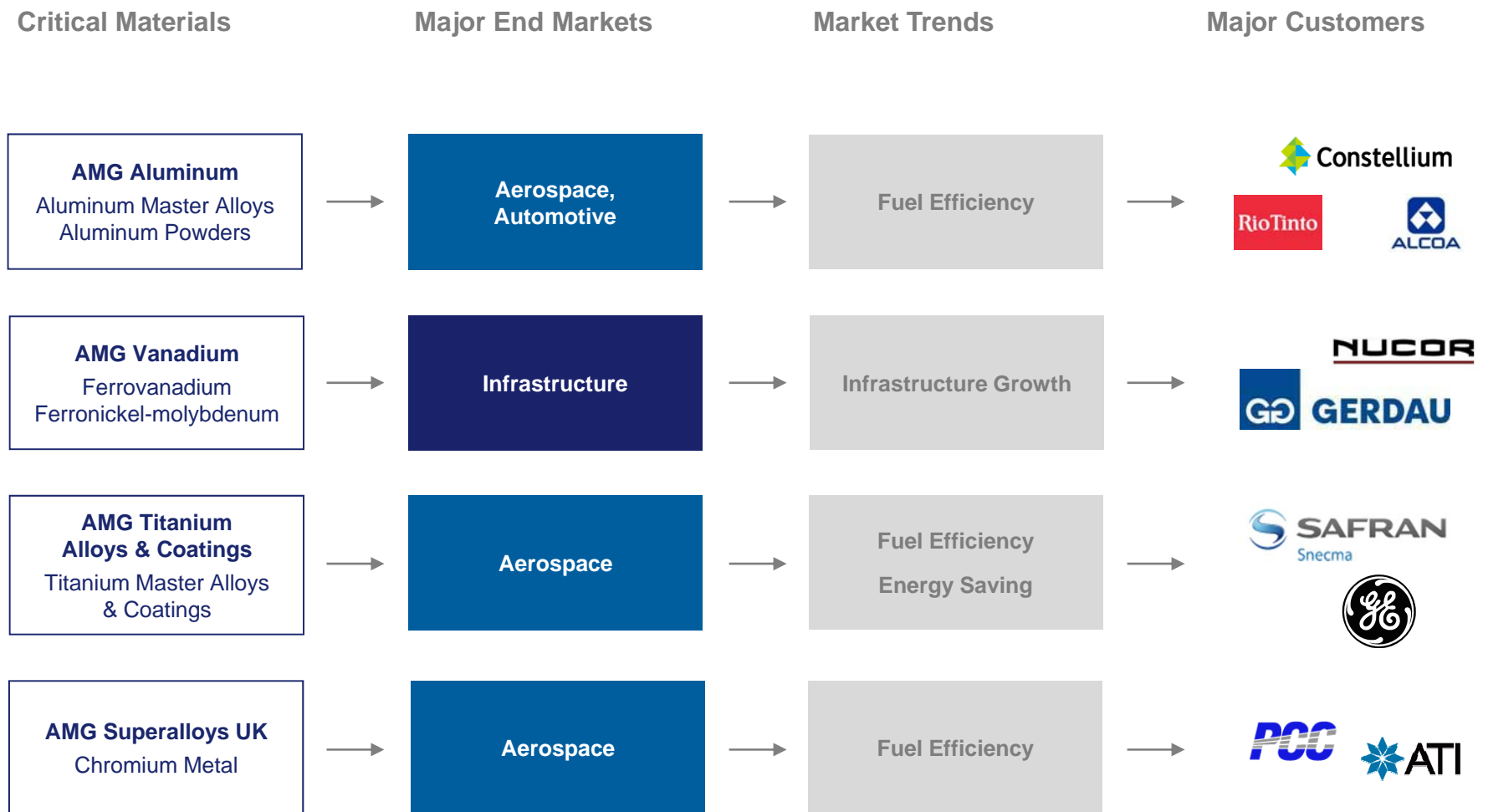
■ Ti Master Alloys & Coatings
■ Chromium Metal
■ Graphite

■ Al Master Alloys & Powders
■ Antimony
■ Si Metal

Critical Materials – Market Trends



Critical Materials – Market Trends



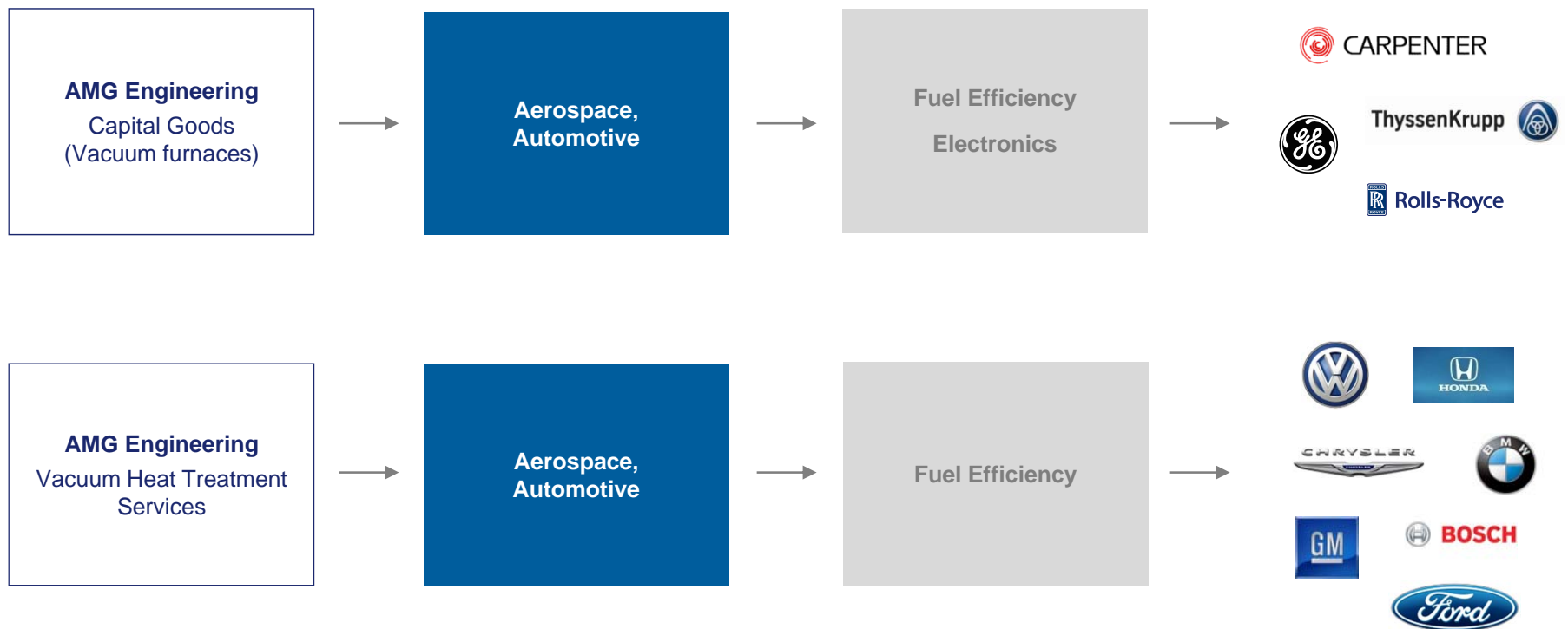
Engineering – Market Trends

Critical Materials

Major End Markets

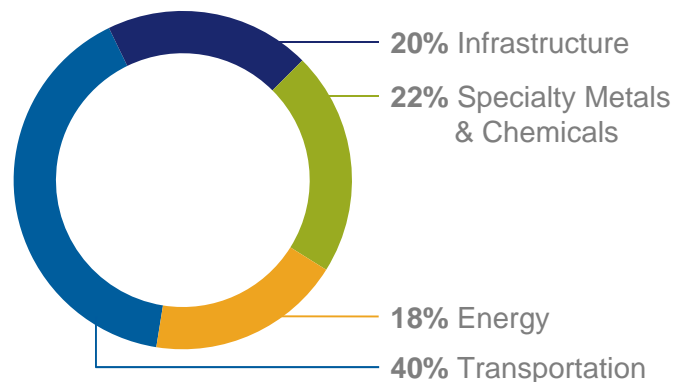
Market Trends

Major Customers



A Global Supplier of Critical Materials

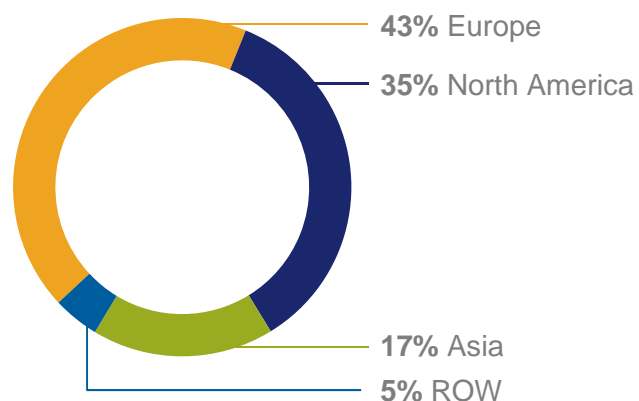
FY 2015 Revenues by End Market



**Approx. 3,000
employees**

**\$977 million*
annual
revenues**

FY 2015 Revenue by Region**



**AMG is a global supplier of
Critical Materials to:**

Energy



Transportation



Infrastructure



**Specialty Metals
& Chemicals**





Appendix

Consolidated Balance Sheet

As at In millions of US Dollars	December 31, 2015 Unaudited	December 31, 2014
Fixed assets	215.8	237.4
Goodwill and intangibles	28.9	31.7
Other non-current assets	70.2	68.9
Inventories	126.4	145.4
Receivables	124.3	135.3
Other current assets	29.3	51.6
Cash	127.8	108.0
TOTAL ASSETS	722.7	778.4
TOTAL EQUITY	153.6	101.0
Long term debt	112.2	168.0
Employee benefits	137.9	159.7
Other long term liabilities	69.8	68.9
Current debt	14.5	27.9
Accounts payable	108.0	134.4
Advance payments	44.2	31.7
Accruals	42.9	53.3
Other current liabilities	39.6	33.7
TOTAL LIABILITIES	569.1	677.4
TOTAL EQUITY AND LIABILITIES	722.7	778.4

Consolidated Income Statement

For the twelve months ended In millions of US Dollars	December 31, 2015 Unaudited	December 31, 2014
Revenue	977.1	1,093.9
Cost of sales	817.2	909.6
Gross profit	159.9	184.3
Selling, general & administrative	122.3	133.5
Restructuring & environmental	2.3	10.4
Asset impairment expense	—	1.9
Other income, net	(0.9)	(2.1)
Operating profit	36.2	40.6
Net finance costs	8.2	19.5
Share of profit (loss) of associates	0.6	(0.4)
Profit before income taxes	28.6	20.7
Income tax expense (benefit)	18.7	(1.0)
Profit for the period	9.9	21.6
Shareholders of the Company	11.1	21.9
Non-controlling interest	(1.2)	(0.3)
Adjusted EBITDA	75.6	85.7

Consolidated Statement of Cash Flows

For the twelve months ended In millions of US Dollars	December 31, 2015 Unaudited	December 31, 2014
EBITDA	75.6	85.7
Change in working capital and deferred revenue	21.6	39.0
Finance costs paid, net	(11.4)	(13.8)
Other operating cash flow	(3.8)	(9.5)
Cash flows from operations before taxes	82.0	101.4
Income tax paid	(5.7)	(6.3)
Net cash flows from operations	76.3	95.1
Capital expenditures	(23.3)	(24.0)
Other investing activities	2.8	0.9
Net cash flows used in investing activities	(20.5)	(23.0)
Net cash flows used in financing activities	(29.1)	(57.9)
Net increase in cash and equivalents	26.7	14.2
Cash and equivalents at January 1	108.0	103.1
Effect of exchange rate fluctuations on cash held	(6.9)	(9.2)
Cash and equivalents at December 31	127.8	108.0

Ni

Cr

Sb

C

Mo

V

Al

Ta

Ti

Nb

Si



Investor Presentation
March 2016