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Financial Highlights

Free Cash Flow (in USD millions)

- 2012: $17.1
- 2013: $40.8
- 2014: $72.1

Record YTD ‘14 Free Cash Flow of $72.1M

Operating Cash Flow (in USD millions)

- 2012: $65.6
- 2013: $69.7
- 2014: $95.1

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

Free Cash Flow as % of EBITDA

- 2012: 20%
- 2013: 56%
- 2014: 84%

Increase of 50% in FY ‘14

EBITDA (in USD millions)

- 2012: $83.5
- 2013: $72.6
- 2014: $85.7

Growth in excess of 18%
Safety Highlights

Lost Time Incident Rate

- 2012: 2.31
- 2013: 1.76
- 2014: 1.20

Incident Severity Rate

- 2012: 0.20
- 2013: 0.21
- 2014: 0.19

LTI Rate = Number of injuries resulting in 1 day or more absence x 200,000 / number of hours worked
Severity Rate = Number of lost days x 1000 / number of hours worked
A New Segment: AMG Critical Materials

AMG Critical Materials

AMG’s conversion, mining, and recycling businesses
- Aluminum Alloys
- Titanium Alloys & Coatings
- Superalloys
- Vanadium
- Tantalum & Niobium
- Antimony
- Silicon
- Graphite

AMG Engineering

AMG’s vacuum systems and services business
- Engineering
- Heat treatment services

<table>
<thead>
<tr>
<th>Materials</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015 YTD*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminum ($/MT)</td>
<td>$2,395</td>
<td>$2,018</td>
<td>$1,845</td>
<td>$1,867</td>
<td>$1,800</td>
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<tr>
<td>Chrome ($/lb)</td>
<td>$6.57</td>
<td>$5.87</td>
<td>$4.56</td>
<td>$4.49</td>
<td>$4.50</td>
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<tr>
<td>Ferrovanadium ($/lb)</td>
<td>$14.82</td>
<td>$14.92</td>
<td>$13.43</td>
<td>$13.03</td>
<td>$11.03</td>
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<tr>
<td>Ti Sponge ($/kg)</td>
<td>$10.25</td>
<td>$13.00</td>
<td>$10.59</td>
<td>$10.00</td>
<td>$9.56</td>
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<tr>
<td>Antimony ($/MT)</td>
<td>$14,722</td>
<td>$12,863</td>
<td>$10,344</td>
<td>$9,436</td>
<td>$8,247</td>
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<tr>
<td>Graphite ($/MT)</td>
<td>$1,462</td>
<td>$1,454</td>
<td>$1,010</td>
<td>$956</td>
<td>$938</td>
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<tr>
<td>Silicon (cents/lb)</td>
<td>$161</td>
<td>$131</td>
<td>$124</td>
<td>$140</td>
<td>$143</td>
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<tr>
<td>Tantalum ($/lb)</td>
<td>$124</td>
<td>$113</td>
<td>$115</td>
<td>$88</td>
<td>$82</td>
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<table>
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<tr>
<th>2011-2015 % Change</th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Aluminum ($/MT)</td>
<td>-25%</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chrome ($/lb)</td>
<td>-31%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ferrovanadium ($/lb)</td>
<td>-26%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ti Sponge ($/kg)</td>
<td>-7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antimony ($/MT)</td>
<td>-44%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Graphite ($/MT)</td>
<td>-36%</td>
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<td></td>
</tr>
<tr>
<td>Silicon (cents/lb)</td>
<td>-11%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tantalum ($/lb)</td>
<td>-34%</td>
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</tr>
</tbody>
</table>

*2015 prices are YTD average as of April 24th
Critical Material Price Trends

AMG EU Critical Materials

AMG Portfolio

LME Metals

OIL

10 Yr CAGR:
7.0%

4.6%

-0.3%

-1.3%

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

Produced by AMG

Melted or treated by AMG vacuum systems

EU Critical Raw Materials

Critical raw materials identified by the U.S. and produced by AMG
Fuel Efficiency in Aerospace: Titanium Aluminides

Global Trends, Regulatory Environments → Material Science-based Solutions → Increased Demand for Critical Raw Materials

Applied to Aerospace: Titanium Aluminides

- Global CO₂ Reduction Trends
- Growth in New Technologies
- Fuel Economy
- Turbine Blades

Turbine Blades

CO₂
AMG in the Jet Engine

AMG Superalloys
Chromium, Tantalum, Niobium

AMG Titanium Alloys
Titanium Aluminides, Vanadium Aluminum, Molybdenum Aluminum, Multinary Masteralloys

AMG Engineering
Thermal barrier coating of turbine blades (including alloyed steel)
Increased demand for Critical Raw Materials

AMG is a global leader in the management of critical materials supply chains

- Local Presence
- Complex Multi-stage Logistics
- Legal Regime Expertise
- Working Capital Management & Trade Finance
- Product & Process Technology
- Risk Management, Insurance

Global Trends ➔ New materials ➔ Increased Demand
AMG Global Footprint – Critical Materials

Critical Materials:
- Chromium (Cr)
- Antimony (Sb)
- Carbon (C)
- Silicon (Si)
- Titanium (Ti)
- Aluminum (Al)
- Vanadium (V)
- Tantalum (Ta)
- Niobium (Nb)
- Molybdenum (Mo)
- Nickel (Ni)

Countries and Regions:
- U.S.A.
- Mexico
- Brazil
- China
- Sri Lanka
- Mozambique
- Zimbabwe
- Czech Republic
- Germany
- U.K.
AMG’s strategy is to build its critical materials business through industry consolidation, process innovation and product development

<table>
<thead>
<tr>
<th>Industry Consolidation</th>
<th>Pursue opportunities for horizontal and vertical industry consolidation across AMG’s critical materials portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Dispositions</td>
<td>Divest peripheral assets</td>
</tr>
<tr>
<td>Process Innovation &amp; Product Development</td>
<td>Continue to focus on process innovation and product development to improve the market position of AMG’s core critical materials businesses</td>
</tr>
</tbody>
</table>
Strategic Priorities

- Maintain a Conservative Balance Sheet
- Expand Market Share
- Optimize Value Chain Positioning
- Manage Innovations
- Drive Operational Excellence
- Maintain a Rigorous Commitment to HSE
Progress in 2014

| **Reduced** net debt by $72.7M (or 45%) |
| **Signed** major long term supply contract with Snecma to provide titanium aluminides ("TiAl") |
| **Executed** capacity reduction program in AMG Aluminum to address current market conditions |
| **Reached** agreement to sell 40% equity stake in AMG Graphit Kropfmühl GmbH |
| **Divested** non-core equity interests in Benda-Lutz-Alpoco and Bostlan SA |
| **Signed** long-term supply agreement with Premium AEROTEC |
| **Signed** MoU on a major nuclear waste treatment initiative |
## 2015 Financial Objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Refinance</strong></td>
<td>• Complete syndicated bank debt refinancing by end of Q2 2015</td>
</tr>
<tr>
<td><strong>Maintain Conservative Balance Sheet</strong></td>
<td>• Optimize capital structure for financial flexibility</td>
</tr>
<tr>
<td><strong>Complete AMG Engineering Cost Reduction Program</strong></td>
<td>• Implement new procurement optimization program and reduce headcount</td>
</tr>
<tr>
<td></td>
<td>• Annualized savings of approximately $7M per year</td>
</tr>
<tr>
<td></td>
<td>• To be completed Q4 2015</td>
</tr>
<tr>
<td><strong>Improve ROCE</strong></td>
<td>• Increase ROCE through operational improvements and disciplined capital management</td>
</tr>
<tr>
<td><strong>Increase Productivity</strong></td>
<td>• Continuous cost and product mix optimization</td>
</tr>
</tbody>
</table>

AMG aims to improve ROCE and complete refinancing in 2015
Note: AMG share price and AEX index values both consist of 6 months of historical data per Thomson One as of 4/30/2015.
AMG 2014 Objectives Update

Final Word on Prices

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 \((\text{Mar 2005 month avg} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) \times 10\) where maximum and minimum monthly averages are measured over the period 1 Mar 2005 through 31 Mar 2015.
2015 Outlook

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

Despite weakening metals prices and the unfavorable translation impact of foreign currency on reported earnings, AMG expects to generate EBITDA in-line with prior year and improve its return on capital employed.