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# Financial highlights

## Revenue

<table>
<thead>
<tr>
<th></th>
<th>2014 Revenue: $1,093.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Processing</td>
<td>552.5</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>220.5</td>
</tr>
<tr>
<td>AMG Mining</td>
<td>320.9</td>
</tr>
</tbody>
</table>

## Gross Margin

<table>
<thead>
<tr>
<th></th>
<th>2014 Gross Margin: 16.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Processing</td>
<td>24.2% 13.8%</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>20.6% 19.0%</td>
</tr>
<tr>
<td>AMG Mining</td>
<td>10.8% 16.3%</td>
</tr>
</tbody>
</table>

## EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2014 EBITDA: $85.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Processing</td>
<td>38.9</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>3.1</td>
</tr>
<tr>
<td>AMG Mining</td>
<td>43.7</td>
</tr>
</tbody>
</table>

## Capital Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2014 CAPEX: $24.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Processing</td>
<td>11.1</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>3.0</td>
</tr>
<tr>
<td>AMG Mining</td>
<td>9.8</td>
</tr>
</tbody>
</table>
### Operational update

<table>
<thead>
<tr>
<th>AMG Processing</th>
<th>AMG Engineering</th>
<th>AMG Mining</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strong earnings and operating cash flow with substantial year over year improvement in all business lines.</td>
<td>• Weaker than forecast earnings driven by low prior year order intake and product development cost overruns.</td>
<td>• Strong operating cash flow with substantial year over year improvement in earnings.</td>
</tr>
<tr>
<td>• Working capital reduced to all time low of 38 days.</td>
<td>• Order intake improving, although still at low levels.</td>
<td>• Working Capital reduced to all time low of 62 days.</td>
</tr>
<tr>
<td>• Vanadium - Completed next step capacity increase</td>
<td>• Working capital reduced to (36) days.</td>
<td></td>
</tr>
<tr>
<td>• Titanium Alloys – Completed additional long term sales of hydride alloys and titanium aluminides.</td>
<td>• Successful in launching two new furnace product lines  • Syncrotherm  • Glass-forming furnaces</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Cost reduction and project cost management system in process</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• Working capital reduced to all time low of 23 days (37 days excluding advance payments and deferred revenue).</td>
</tr>
</tbody>
</table>
## Summary of non-recurring charges - 2014

<table>
<thead>
<tr>
<th>Asset Impairment</th>
<th>Restructuring</th>
<th>Environmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary asset impairment expense related to final write-downs of solar assets including $5.6 million of inventory and $1.2 million of equipment</td>
<td>AMG Processing accounts for $3.8 million of this total, as AMG continued to right-size its workforce during challenging economic times</td>
<td>Additional accrual relates to recent discussions with NJDEP</td>
</tr>
<tr>
<td>Additional write-downs also recorded related to Turkey</td>
<td>AMG Mining accrual for $0.8 million relates to closure costs for Turkey</td>
<td>Current accrual of $17 million is based on preliminary estimates to remove the material onsite</td>
</tr>
<tr>
<td>AMG Engineering and Turkey asset impairments offset by a reversal of impairments related to AMG Mining AG (triggered by sale of 40% of graphite)</td>
<td></td>
<td>Range of estimates for removal is $10 - $24 million, a substantial reduction from a previous range of $25 - $70 million</td>
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<tr>
<td>$1.9 million</td>
<td>$4.9 million</td>
<td>$5.5 million</td>
</tr>
</tbody>
</table>

Total non-recurring: $12.3 million
Net Debt & ROCE

**Net Debt** (in USD millions)

- **2012**: $194.2
- **2013**: $160.5
- **2014**: $87.8

$106.4M reduction in net debt since 2012

- Net debt: $87.8M
- $72.7M reduction on net debt in 2014
- Gross debt reduction of $120 million since January 1, 2013
- Net Debt to LTM EBITDA: 1.02x

**Annualized ROCE**

- **2012**: 9.2%
- **2013**: 7.4%
- **2014**: 11.9%

ROCE FY ‘14 has exceeded FY ’13 by 61%

- 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
A Global Supplier of Critical Materials

**FY 2014 Revenues by End Market**

- 16% Infrastructure
- 27% Specialty Metals & Chemicals
- 18% Energy
- 39% Aerospace

**Revenue by Region**

- 44% Europe
- 34% North America
- 17% Asia
- 5% ROW

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

- Energy
- Aerospace
- Infrastructure
- Specialty Metals & Chemicals

**Diverse revenue footprint in stable geographic regions**

Approx. 3,000 employees

Note: *Based on 2014 Full Year unaudited Financial Statements; ROW refers to the rest of the world
Q1 2015 Financial highlights
A New Segment: AMG Critical Materials

**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
Q1 2015 Financial highlights

- Revenue: $257.0 million
  - 6% decrease from the same period in 2014
  - LTM revenue: was $1,076.0 million

- SG&A: $30.1 million
  - $4.9 million or 14% decline from Q1 2014
  - Currency and cost cutting are primary drivers

- EBITDA: $20.4 million
  - 2% increase from the same period in 2014
  - Improvement despite changes in currency

- EPS: $0.10
  - 29% decrease from the same period in 2014

- Cash Flow from Operating Activities: $3.8 million
Q1 2015 Financial highlights

- AMG Critical Materials:
  - Revenue: $202.3 million
  - Maintenance of gross margin, despite declining prices
  - EBITDA: $17.3 million

- AMG Engineering
  - Revenue: $54.7 million
  - Reduction of gross margin more than offset by SG&A cost controls
  - EBITDA $3.1 million

- As of March 31, 2015
  - Cash: $99.3 million
  - Net debt: $86.8 million
  - Debt to capitalization: 0.59x
  - Net Debt to LTM EBITDA: 1.01x
  - Total liquidity: $173.1 million
2015 Financial Objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Description</th>
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<tbody>
<tr>
<td>Refinance</td>
<td>• Complete syndicated bank debt refinancing by end of Q2 2015</td>
</tr>
<tr>
<td>Maintain conservative balance sheet</td>
<td>• Optimize capital structure for financial flexibility</td>
</tr>
<tr>
<td>Complete AMG Engineering Cost Reduction Program</td>
<td>• Implement new procurement optimization program and reduce headcount</td>
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<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>Improve ROCE</td>
<td>• Increase ROCE through operational improvements and disciplined capital management</td>
</tr>
<tr>
<td>Increase Productivity</td>
<td>• Continuous cost and product mix optimization</td>
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</tbody>
</table>

AMG aims to improve ROCE and complete refinancing in 2015