ENABLING A GREENER FUTURE
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GLOBAL TRENDS
CO$_2$ 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
CO₂ REDUCTION
A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

AMG: ENABLING TECHNOLOGIES
Products and processes saving CO₂ emissions during use
(e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG: MITIGATING TECHNOLOGIES
Products and processes saving raw materials, energy and CO₂ emissions during manufacturing
(e.g., recycling of Ferrovanadium)
AMG AT A GLANCE

Q1 2018 REVENUE

BY SEGMENT:
- 81% Critical Materials
- 19% Engineering

BY END MARKET:
- 39% Transportation
- 22% Specialty Metals & Chemicals
- 29% Infrastructure
- 10% Energy

BY REGION:
- 46% Europe
- 33% North America
- 16% Asia
- 5% ROW

AMG IS A GLOBAL SUPPLIER OF CRITICAL MATERIALS TO:
- ENERGY
- 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
HEALTH AND SAFETY: SUSTAINED IMPROVEMENT

<table>
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<th>Year</th>
<th>Lost Time Incident Rate</th>
<th>Total Incident Rate</th>
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<td>2013</td>
<td>1.95</td>
<td>3.30</td>
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<tr>
<td>2014</td>
<td>1.19</td>
<td>2.23</td>
</tr>
<tr>
<td>2015</td>
<td>1.12</td>
<td>2.02</td>
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<tr>
<td>2016</td>
<td>1.04</td>
<td>1.68</td>
</tr>
<tr>
<td>2017</td>
<td>0.82</td>
<td>1.31</td>
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### Strategic History

#### 2012
- **Cost Reduction**
  - Cost-reduction and capex discipline in response to global economic slowdown

#### 2013
- **Supply Chain Excellence**
  - Competitive advantage through manufacturing and supply chain excellence, accelerating cost-reduction efforts

#### 2014
- **Scaling Profitable Growth**
  - Properly positioned, financially and operationally, to pursue growth targets across portfolio

#### 2015
- **Product Mix Optimization**
  - Streamlined operations and improved operating performance by eliminating low-margin product lines

#### 2016 - 2017
- **Targeted W/C & Debt Levels**
  - Further reduction in both working capital and net debt, strengthening the balance sheet
MISSION STATEMENT
To increase long term value through industry leadership, operational expertise and efficient deployment of capital

STRATEGIC OBJECTIVE
Identifying long term trends and leveraging those trends through technological excellence and innovations in the indispensable areas of critical materials and vacuum technologies

PATHS TO GROWTH
A Routine organic growth of existing business lines
B Non-routine expansion of existing business lines
C Transformational projects

AMG CORE BUSINESS + A + B + C ≥ $200M EBITDA (IN 5 YEARS OR LESS)
Structured, sequenced approach to maximizing the value of our Mibra mine asset

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td><strong>Tantalum</strong></td>
<td></td>
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<tr>
<td></td>
<td>PRODUCTION</td>
<td></td>
<td></td>
<td>EXPANDED PRODUCTION</td>
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<td></td>
<td>CAPEX SPEND</td>
<td></td>
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<tr>
<td><strong>Spodumene</strong></td>
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<td></td>
<td></td>
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<tr>
<td>SP I</td>
<td>CAPEX SPEND</td>
<td>PRODUCTION</td>
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<tr>
<td>SP II</td>
<td>CAPEX SPEND</td>
<td>PRODUCTION</td>
<td></td>
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LITHIUM PROJECT PHASES

PHASE I & PHASE II

LITHIUM CONCENTRATE PRODUCTION

LITHIUM CONCENTRATE PLANT I

Construction of a lithium concentrate plant to produce 90,000 mt of spodumene per year

Approved capex: $50M

Start-up has commenced

LITHIUM CONCENTRATE PLANT II

Construction of second lithium concentrate plant, resulting in capacity expansion from 90,000 mt to 180,000 mt per year

Approved capex: $110M*

PHASE III

LITHIUM CHEMICAL PRODUCTION

LITHIUM CHEMICAL PLANTS

Construction of lithium chemical plants for the downstream conversion of lithium concentrate into lithium carbonate

*Phase II capex includes investments related to the expansion of existing tantalum operations in addition to the development and expansion of the existing mining infrastructure
At current market prices, AMG’s lithium concentrate projects (Spodumene I & II) would generate annual incremental EBITDA of ~$130M at $1,000/mt.

Sources: Roskill, AMG management estimates
Notes: AMG is by-product from tantalum/feldspar production; Pilbara and Galaxy includes credits from tantalite production.
AMG-VANADIUM: OHIO EXPANSION

Summary

- $35M investment to expand total spent catalyst roasting capacity by 9,000 ST in Cambridge, Ohio facility
- 30% increase in roasting capacity to gold-standard recycling process – 99% of solids produced throughout process are saleable material
- Well aligned with attractive vanadium market dynamics

Strategic Rationale

- Cement market-leading position in North America
- Sourcing simplification and inventory reduction
  
  Customers are looking for additional recycling capacity; expansion enables AMG-V to take on additional spent catalyst

  Allows AMG-V to run 100% on roasted catalyst, simplifying sourcing process and significantly reducing inventory

Timeline

2018
- Basic engineering
- Environmental approval
- Detailed engineering and construction

2019
- Construction
- Commissioning (Q4)

2020
- Ramp-up and operation
Partnership between two market leaders to develop a sustainable 'cradle-to-grave' solution for catalyst supply and reclamation
Slight under-supply position is forecasted to continue for the next several years, driving down global inventories to near-record lows.

Source for Fe-V price: CRU Ryan’s Notes – average monthly US FeV 80% V Mid
VANADIUM DEMAND: CHINESE REBAR

Source: China Iron & Steel Research Institute Group (CISRI) – March 2018
FERROVANADIUM: 5-YEAR PRICE TREND

Source: CRU Ryan's Notes – average monthly US FeV 80% V Mid
FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)

- Q1 17: $258.0
- Q2 17: $262.0
- Q3 17: $258.9
- Q4 17: $280.7
- Q1 18: $308.4

GROSS PROFIT (IN MILLIONS OF US DOLLARS)

- Q1 17: $52.5
- Q2 17: $54.3
- Q3 17: $51.3
- Q4 17: $56.5
- Q1 18: $70.1

EBITDA (IN MILLIONS OF US DOLLARS)

- Q1 17: $33.0
- Q2 17: $31.9
- Q3 17: $27.6
- Q4 17: $33.0
- Q1 18: $44.5

ORDER INTAKE (IN MILLIONS OF US DOLLARS)

- Q1 17: $81.8
- Q2 17: $76.9
- Q3 17: $40.5
- Q4 17: $91.0
- Q1 18: $104.8

- 20% YoY
- 34% YoY
- 35% YoY
- 28% YoY
**FINANCIAL DATA: ROCE & EBITDA**

- Q1 ’18 EBITDA up 35% versus Q1 ’17 due to improved profitability within AMG Critical Materials.
- Q1 2018 annualized ROCE improved to 28.4% from 25.5% in Q1 2017.
- ROCE improvements are the result of efficient use of capital and improved profitability.

**EBITDA (IN MILLIONS OF US DOLLARS)**

- Q1 ’18 EBITDA up 35% versus Q1 ’17.

**Annualized ROCE**

- Q1 ’18 ROCE improved to 28.4% from 25.5% in Q1 ’17.
FINANCIAL DATA: NET DEBT & NET CASH FROM OPERATIONS

• Net debt: $9.4 million
  o $184.8 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
  o $350 million 7-year senior secured term loan B facility, a $200 million 5-year senior secured revolving credit facility, and a $100 million 5-year letter of credit facility to support AMG Engineering
  o In compliance with all debt covenants

• AMG generated cash from operating activities of $24.8 million during Q1 2018, $7.0 million higher than in Q1 2017
Q1 2018 revenue of $248.4 million was 28% higher than Q1 2017.

EBITDA increased by $11.4 million over Q1 2017 to $37.1 million in Q1 2018, driven primarily by higher vanadium and silicon metal prices, improved product mix and strong sales volumes.

Capital expenditures increased to $22.0 million in Q1 2018 vs. $9.5 million in Q1 2017.

The largest expansion capital project was AMG’s lithium project in Brazil.
AMG CRITICAL MATERIALS – QUARTERLY REVENUE DRIVERS

<table>
<thead>
<tr>
<th>KEY PRODUCT</th>
<th>Q1 ‘18 REV ($M)</th>
<th>Q1 ‘17 REV ($M)</th>
<th>VOLUME</th>
<th>PRICE</th>
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</thead>
<tbody>
<tr>
<td>FeV &amp; FeNiMo</td>
<td>$55.2</td>
<td>$27.0</td>
<td>▲▲</td>
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<tr>
<td>Al Master Alloys &amp; Powders</td>
<td>$51.1</td>
<td>$43.4</td>
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<tr>
<td>Chromium Metal</td>
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<td>Tantalum &amp; Niobium</td>
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<td>$19.6</td>
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<tr>
<td>Titanium Alloys &amp; Coatings</td>
<td>$30.1</td>
<td>$22.5</td>
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<tr>
<td>Antimony</td>
<td>$28.2</td>
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<td>Graphite</td>
<td>$20.1</td>
<td>$14.9</td>
<td>▲</td>
<td>▲▲</td>
</tr>
<tr>
<td>Silicon Metal</td>
<td>$24.7</td>
<td>$20.5</td>
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</table>

- AMG Critical Materials revenue in the first quarter increased by $53.8 million, or 28%, to $248.4 million.
- This was driven by improved vanadium, silicon, aluminum, antimony, graphite and titanium prices, and higher sales volumes of vanadium, aluminum, chrome, graphite, tantalum and titanium products.
- Lower tantalum sales prices were partially offset by higher sales volumes.
CRITICAL MATERIALS PRICES: HISTORICAL PRICING

- 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.

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 

\[(\text{Dec '05 ending value} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) \times 10\]

where maximum and minimum monthly averages are measured over the period 31 Dec '05 through 31 Mar '18; graphite prices are per Benchmark Minerals, showing five year historical data.
EBITDA increased by $0.1 million in Q1 2018 versus Q1 2017.

Revenue in the quarter was adversely impacted by timing effects, namely early stage engineering work underway on a number of large orders received in recent months.

Order backlog of $255.8 million as of March 31, 2018, a 24% increase compared to December 31, 2017.

Signed $104.8 million in new orders during Q1 2018, a 1.74x book to bill ratio.
AEROSPACE: DRIVING GROWTH IN THE CORE BUSINESS

Underlying fundamentals point to continued growth in this critical end market

Sources: Boeing; Airbus; Statista; Deloitte
WORKING CAPITAL REDUCTION

WORKING CAPITAL DAYS REDUCED BY 80% SINCE Q3’10

54 DAYS, OR 68% REDUCTION
2018 OUTLOOK & LITHIUM PROJECT UPDATE

OUTLOOK

We believe we can achieve our goals earlier than previously expected and can commit to turning the present EBITDA level into $200 million, or more, in the fiscal year ending December 31, 2020, or earlier.

As demonstrated in the first quarter of 2018, AMG expects full year 2018 EBITDA to improve considerably compared to the prior year.

AMG’s management team is focused on delivering our highly accretive lithium project and executing our long term lithium strategy. In addition, we will continue to pursue other acquisition opportunities and organic growth projects in order to generate long term value for our shareholders.

LITHIUM PROJECT UPDATE

Project is progressing in-line with expectations – commissioning has commenced as of May 15, 2018.

Phase I - Lithium Concentrate Plant 1: our first lithium concentrate plant has now commenced start-up and will reach full name-plate operating capacity of 90,000 tons per annum of lithium concentrate in the fourth quarter of 2018.

Phase II - Lithium Concentrate Plant 2: work on our second lithium concentrate plant is also well underway and we expect to complete detailed engineering and commence construction in the third quarter of 2018. Furthermore, we expect to begin production by the end of 2019.

Phase III - Lithium Carbonate: we are preparing a definitive concept to move downstream into the production of lithium chemicals, to capture the incremental value associated with this part of the value chain. We look forward to providing further updates in due course.

Management’s priority in 2018 is to execute on our highly accretive lithium project