CRITICAL MATERIALS FOR
THE NEW MILLENNIUM
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AMG Strategy

- Managing the critical materials portfolio
- Focused on long-term value creation
- Centered on technology innovations

Corporate Governance Code

- New code emphasizes long-term value creation (beyond shareholder value)
- AMG aligned with the code, with a special emphasis on the environment
VALUE CREATION SINCE THE LAST AGM

Note: AMG market capitalization comprises historical data per Google Finance from January 1, 2015 price through April 20, 2017.
## AMG GROUP FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit ($M)</td>
<td>$186.8</td>
<td>$160.0</td>
<td>17%</td>
</tr>
<tr>
<td>EBITDA ($M)</td>
<td>$100.7</td>
<td>$75.6</td>
<td>33%</td>
</tr>
<tr>
<td>Operating Cash Flow ($M)</td>
<td>$79.2</td>
<td>$76.3</td>
<td>4%</td>
</tr>
<tr>
<td>ROCE</td>
<td>18.8%</td>
<td>12.0%</td>
<td>57%</td>
</tr>
<tr>
<td>Earnings per Share</td>
<td>$1.32</td>
<td>$0.40</td>
<td>230%</td>
</tr>
<tr>
<td>Dividend per Share</td>
<td>€0.27</td>
<td>€0.21</td>
<td>29%</td>
</tr>
</tbody>
</table>

Note: OCF metric is prior to one-time $23m pension funding payment
Substantially all BUs outperformed FY15, in terms of EBITDA generation.

<table>
<thead>
<tr>
<th>AMG EBITDA BY BUSINESS UNIT</th>
<th>FY16 VS. FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Superalloys UK</td>
<td>↑ 101%</td>
</tr>
<tr>
<td>AMG Engineering (ALD)</td>
<td>↑ 69%</td>
</tr>
<tr>
<td>AMG Brazil</td>
<td>↑ 55%</td>
</tr>
<tr>
<td>AMG Vanadium</td>
<td>↑ 51%</td>
</tr>
<tr>
<td>AMG Titanium Alloys &amp; Coatings</td>
<td>↑ 38%</td>
</tr>
<tr>
<td>AMG Aluminum</td>
<td>↑ 19%</td>
</tr>
<tr>
<td>AMG Graphite</td>
<td>↑ 8%</td>
</tr>
<tr>
<td>AMG Antimony</td>
<td>↔ flat</td>
</tr>
<tr>
<td>AMG Silicon</td>
<td>↔ flat</td>
</tr>
</tbody>
</table>
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NET DEBT REDUCTION

Net Debt ($M)

- $250
- $200
- $150
- $100
- $50
- $0
- -$50
- -$10

2012: $194.2
2013: $160.5
2014: $87.8
2015: -$1.0
2016: $7.3
Q1 2017: -$0.5

$195 M Reduction
AMG’S NEW STRATEGIC FRAMEWORK: BASICS

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

GROWTH OBJECTIVES

A
Routine organic growth of existing business lines

B
Non-routine expansion of existing business lines

C
Transformational projects
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AMG Core Business + A + B + C ≥ $200M * EBITDA in 5 years or less

* EBITDA target assumes current metal prices and no major acquisitions
- 90,000 ton spodumene plant in Brazil under construction
- Second 90,000 ton spodumene plant in Brazil under consideration
  - Recently published reserve statement supports 20-year production at 180,000 tons spodumene per annum
- Downstream options under evaluation
- Drilling and exploration at the Mibra mine ongoing
FIRST SPODUMENE PLANT

July 20th, 2016
Supervisory Board approval

October 26th, 2016
Signed EPC contract with Outotec

November 7th, 2016
Received updated operating permit approving construction

March 3rd, 2017
Signed multi-year off-take agreement

April 3rd, 2017
Announced increased lithium mineral reserves
LITHIUM RESOURCE MAP

Volta Grande A 17.7M tons
Volta Grande C 6.6M tons
Tailings
Urubu Target
Fumal Target
AMI’S NEW STRATEGIC FRAMEWORK: NUMBERS

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