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Management Report

- Mission Statement
- Health, Safety & Environmental
- Market & Operations
- Selected Strategic Initiatives
- Strategy
- Outlook
Mission Statement
AMG Advanced Metallurgical Group N.V. creates innovative metallurgical solutions for sustainable economic development of critical materials


In pursuing this:

- AMG relates “sustainability” to CO₂ reduction
- AMG specializes in critical materials and advanced process know-how
- AMG seeks leadership in its markets to secure attractive financial returns
- AMG combines these elements to create long-term shareholder value
The EU identified 14 critical raw materials* to the European economy – focusing on two determinants – economic importance and supply risk.

Note: *AMG Engineering’s selected Global Install-based Customer
Health Safety & Environmental
Health, Safety & Environmental (HSE)

AMG is focused on the health and safety of our employees and our environmental impact:

- HSE matters reported directly to the CEO
- Record low number of lost time incidents in 2013
- 17 locations achieved zero lost time accidents in 2013
- OHSAS 18001 formal safety management systems approaching completion
- Introducing ISO 14001 formal environmental management systems
Safety – 2013 Proactive Measures

- OHSAS 18001 Implementation
  - Now covers 10 major locations
- Improved safety communications
- Monthly corporate reports
- Immediate incident alerts
- Increased training
- Expanding near miss reporting process

AMG Near Misses Reports 2012 to 2014
Safety – 2013 Results

- No Fatalities
- Continued Lost Time Incident (LTI) Reduction
  - 1.76 per 200,000 hours in 2013
- Incident Severity Rate
  - 0.21 lost days per 1,000 hours worked
Market & Operations
Market – 2013 Critical Metals Prices

2013* Metal Prices

Note: Percentages reflect change in prices on Dec. 31, 2013 compared to Dec. 31, 2012
Market – 2013 Critical Metals Prices

Ferrovanadium (FeV)

Nickel (Ni)

Molybdenum (Mo)

Legend:
- 2013 Prices
- Mean of 13’ & 14’ May YTD

Month/Year

Market – 2013 Critical Metals Prices

Ferrovanadium (FeV)

Nickel (Ni)

Molybdenum (Mo)

Legend:
- 2013 Prices
- Mean of 13’ & 14’ May YTD

Month/Year
Market – 2013 Critical Metals Prices

Legend:

2013 Prices
Mean of 13’ & 14’ May YTD
Market – 2013 Critical Metals Prices

**Tantalum (Ta)**

**Niobium (Nb)**

Legend:

- **2013 Prices**
- Mean of 13’ & 14’ May YTD
Market – 2013 Critical Metals Prices

**Antimony (Sb)**

**Graphite (C)**

**Silicon Metal (Si)**

Legend:
- **2013 Prices**
- Mean of 13’ & 14’ May YTD
Market – 2013 Critical Metals Prices

2013* Metal Prices

Note: Percentages reflect change in prices on Dec. 31, 2013 compared to Dec. 31, 2012
Operations – Focus on Cash Flow

- Net debt reduced from $194.2 million to $160.5 million in 2013, a $33.7 million or 17% reduction compared to December 31, 2012

Note: Operating Cash flow IFRS financial statements
AMG made substantial operational improvements in 2013:

- Reorganized the supply chains, reduced working capital by $50 million, or 27% in 2013
  - Reduced working capital by $95 million since 2009
- Brought AMG V’s spent catalyst roaster online - resulting in a 25% increase in capacity
- Right sized AMG Engineering, AMG Superalloys and AMG TAC to align capacity to market conditions
- Debottlenecked and implemented process and productivity improvements across the Company, reducing the cost base
- Reduced SG&A by 3%
Operations – Improving Working Capital

Reduced working capital days by over 40% since 2009

31 days; $95.2 million
Operations – Leading the Peer Group

Growth of Operating Cash flow – 2013 vs. 2012

Note:
Operating Cash flow represents Cash flow from Operations per financial statements;
Peer group consists of world leading public specialty metals & mining and engineering company peers.
MSCI Metals & Mining Index
AMG
Total 5 year Return
AMG 45.1%
MSCI Metals & Mining Index 14.5%

Note: 5-year share price performance from April 10, 2009 to April 4, 2014; CAGR stands for Compounded Annual Growth Rate
Selected Strategic Initiatives
## “Green” Investments

<table>
<thead>
<tr>
<th>Green Product Innovations</th>
<th>End Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AMG Processing</strong></td>
<td></td>
</tr>
<tr>
<td>- Uses a proprietary technology to produce FeV via <strong>recycling</strong> oil refinery waste resulting in significant CO₂ reduction compared to mining</td>
<td>Recycling</td>
</tr>
<tr>
<td>- Produces Al alloys to enable weight reductions in the new aluminum based US <strong>automotive</strong> models and airframes</td>
<td>Automotive</td>
</tr>
<tr>
<td>- Provides titanium alloys for <strong>airframes</strong> enabling 1% CO₂ reduction compared to traditional materials</td>
<td>Aerospace</td>
</tr>
<tr>
<td><strong>AMG Mining</strong></td>
<td></td>
</tr>
<tr>
<td>- Supplies specialty graphite for more effective insulation materials for energy savings in <strong>buildings</strong></td>
<td>Building</td>
</tr>
<tr>
<td><strong>AMG Engineering</strong></td>
<td></td>
</tr>
<tr>
<td>- Produces proprietary heat treatment furnaces and provides heat treatment services for the surface hardening of <strong>automotive</strong> engines enabling significant CO₂ reductions</td>
<td>Automotive</td>
</tr>
<tr>
<td>- Produces turbine blade coating equipment for thermal barrier coating for lighter and more fuel efficient <strong>aerospace</strong> engines, enabling significant CO₂ reductions</td>
<td>Aerospace</td>
</tr>
</tbody>
</table>
Enabling Technologies – Graphite Based Insulation

Base Technology

No Insulation

Enhanced Technology

Graphite Enhanced EPS Insulation

GRAPHITE ENHANCED EXPANDED POLYSTYRENE INSULATION

Increases Thermal Coefficient of the Insulating Materials

Estimated CO2 savings are 5,913 kg per standard family home per year

Estimated CO₂ Savings, 5,913 kg per home per Year

In 2013 AMG supplied enough graphite to produce insulation for 158,000 homes

Enables 930,000 mt CO₂ Savings per Year
Enabling Technologies – Vehicle Light Weighting

**Base Technology**

Steel Vehicle Panels

**Enhanced Technology**

Aluminum Vehicle Panels

GRAIN REFINERS FOR ALUMINUM IN VEHICLE PANELS
Series 5000, 6000 and 7000 (Military Grade) aluminum alloys utilized in new vehicles reduce weight and increase fuel efficiency

New 2015 Ford F-150 – estimated 520,000 units per year
Improved fuel efficiency estimated at 20% (from 18 to 21 mpg)

Potential 685,000 mt CO₂ Savings per Year
Enabling Technologies – Gamma Titanium Aluminides

Base Technology
Current Technology
Aircraft Engine

Enhanced Technology
Gamma Titanium
Aluminide

A320 NEO / B737 MAX

Gamma Titanium Aluminide Engine Components
Reduced weight of turbine blades dramatically increasing efficiency
Estimated fuel saving is 15% over current technology
Estimated new fleet – 2014 to 2035
A320 NEO, B737 MAX, B747 and B787 – 21,320 Aircraft

Potential 76 million mt CO₂ Savings per Year by 2035

1 Source: Airline Monitor, February 2012
2 Website MTU Aero Engines
Enabling Technologies

Total AMG Enabling Technologies Cumulative CO₂e Reductions

By Market

- Transportation 28%
- Buildings 41%
- Industrial 31%

Millions of Metric tons


 Gamma Ti Aluminide
 Aerospace Ti Alloys
 Aerospace Coatings
 Automobile Fuel Injectors
 Automobile Transmissions
 Graphite Insulation
 Aluminum Vehicles
Strategy
AMG’s is building critical mass in materials where it possesses a significant market position and potential for long-term growth exceeding global GDP.

<table>
<thead>
<tr>
<th>Process</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Strengthen AMG’s Balance Sheet</td>
<td>▪ Reduced complexity</td>
</tr>
<tr>
<td>▪ Reduce debt</td>
<td>▪ More focused business on critical materials with long-term growth</td>
</tr>
<tr>
<td>▪ Evaluate assets that are non-core</td>
<td>potential above global GDP</td>
</tr>
<tr>
<td>▪ Identify possible transactions</td>
<td>▪ Lower net debt to EBITDA</td>
</tr>
<tr>
<td>▪ Deepen focus on high value added critical materials</td>
<td>▪ Increase Shareholder Value</td>
</tr>
</tbody>
</table>
Strategy – The “Complexity” Issue

Material

- V: 50.9 Vanadium
- Ta: 181.0 Tantalum
- Nb: 92.9 Niobium
- Ti: 47.9 Titanium
- Cr: 52.0 Chromium
- Mo: 96.0 Molybdenum
- Ni: 58.7 Nickel
- Al: 27.0 Aluminum
- Si: 28.1 Silicon
- Sb: 121.8 Antimony
- C: 12.0 Carbon
- FeV

Engineering

Vacuum Furnaces

Heat Treatment Services (HTS)
Strategy – The “Complexity” Issue

Material

- V 50.9 VANIUM
- Ti 47.9 TITANIUM
- Cr 52.0 CHROMIUM
- Mo 60.0 MOLYBDENUM
- Ta 181.0 TANTALUM
- Nb 92.9 NIQUELUM
- Ni 58.0 NICKEL
- Al 27.0 ALUMINUM
- Si 28.1 SILICON
- Sb 121.8 ANTIMONY
- C 12.0 CARBON
- FeV

Engineering

- Vacuum Furnaces
- Heat Treatment Services (HTS)

Aerospace
Portfolio Strategy – The “Complexity” Issue

Material

- **V**: 50.9 VANADIUM
- **Ta**: 181.0 TANTALUM
- **Nb**: 92.9 NICKEL
- **Ti**: 47.9 TITANIUM
- **Cr**: 52.0 CHROMIUM
- **Mo**: 96.0 MOLYBDENUM
- **Ni**: 75.9 NICKEL

Engineering

- **Vacuum Furnaces**

Heat Treatment Services (HTS)

- **Al**: 27.0 ALUMINUM
- **Si**: 28.1 SILICON
- **Sb**: 121.8 ANTIMONY
- **C**: 12.0 CARBON
- **FeV**: 51.9 VANADIUM

Steady Cash flow
AMG acquired KB Alloys in February 2011 for approximately $23.5 million

- Compared to pre-acquisition:
  - SG&A down 12%
  - EBITDA up 130%
  - Working capital down 60%
- 3 Year payback on investment
- Added an indicative €1.20 per share to AMG’s share price
Strategy – The “Complexity” Issue

Material

Engineering

Vacuum Furnaces

Heat Treatment Services (HTS)

V 50.9 VANADIUM

Ta 181.0 TANTALUM

Nb 92.9 NIQUELUM

Ti 47.9 TITANIUM

Cr 52.0 CHROMIUM

Mo 96.0 MOLYBDENUM

Ni

Al 27.0 ALUMINUM

Si 28.1 SILICON

Sb 121.8 ANTIMONY

C 12.0 CARBON

FeV
Outlook
Metals Market – 2013 & 2014 YTD Prices

2013 Price Trend (12/31/2013 vs. 12/31/2012)

2014 YTD Price Trend (5/1/2014 vs. 12/31/2013)

Ni: -33%, 34%
Mo: -18%, 30%
FeV: -10%, 9%
Si Metal: -2%, 8%
Nb: -6%, 8%
Ta: -11%, 3%
Al: -10%, 3%
Ti Sponge: 0%, 0%
Graphite: 0%, 0%
Sb: -19%, 0%
Cr: -19%, 0%
Metals Market – 2013 & 2014 YTD Prices

Ferrovanadium (FeV)

Nickel (Ni)

Molybdenum (Mo)

Legend:
- 2013 Prices
- 2014 Prices
- Mean of 13’ & 14’ May YTD
Metals Market – 2013 & 2014 YTD Prices

Aluminum (Al)

Titanium (Ti)

Chrome (Cr)

Legend:
- 2013 Prices
- 2014 Prices
- Mean of 13’ & 14’ May YTD
Metals Market – 2013 and 2014 YTD Critical Metals Prices

Antimony (Sb)  Graphite (C)  Silicon Metal (Si)

Legend:
- 2013 Prices
- 2014 Prices
- Mean of 13’ & 14’ May YTD
## Outlook

### AMG Processing
- Metal prices are discontinuing their down trend
- Inventory minimized to manage price risk
- Increased capacity, improved prices, and higher demand driving AMG V
- Aerospace market destocking continues

### AMG Mining
- Si, G and Sb are performing well
- Ta & Nb market continues to be depressed
- Making additional operational improvements to reduce costs

### AMG Engineering
- Q2 order intake expected to be the same order of magnitude as Q1, but visibility is limited
- Majority of revenue and earnings in the H2 ‘14 due to low order backlog in early 2014
- Reducing costs and increasing recurring service revenues

- AMG should produce significant operating cash flow in 2014, and ROCE and EBITDA should improve over 2013 levels
- AMG announces Q2 2014 financial results on August 6, 2014
Long-Term Growth – The AMG Intellifast Case

- AMG acquired Intellifast in 2011
- Coatings and measurement technologies for fasteners
  - Improve safety and efficiency of bolts
  - Aerospace, Heavy Machinery, Automotive, Oil & Gas
  - Key customers: Airbus, Caterpillar, VW, Rolls-Royce
- AMG Intellifast revenue development
  - 2013 revenue EUR2.5 million
  - 45% CAGR 2011-2013
  - 34% CAGR 2014e-2017e
- Total market size of EUR110 million
  - Significant growth potential ahead