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Agenda

- 2013 Financial review
  - Financial highlights and Operations update
  - Financial topics
  - Capital base
  - End markets
  - Segment results

- Q1 2014 Financial highlights
## Financial highlights

### Revenue

2013 Revenue: $1,158.4 (in USD millions)

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Engineering</td>
<td>$260.2</td>
</tr>
<tr>
<td>AMG Mining</td>
<td>$329.6</td>
</tr>
<tr>
<td>AMG Processing</td>
<td>$568.6</td>
</tr>
</tbody>
</table>

### EBITDA

2013 EBITDA: $72.6 (in USD millions)

<table>
<thead>
<tr>
<th>Division</th>
<th>EBITDA (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Engineering</td>
<td>$20.6</td>
</tr>
<tr>
<td>AMG Mining</td>
<td>$30.5</td>
</tr>
<tr>
<td>AMG Processing</td>
<td>$21.5</td>
</tr>
</tbody>
</table>

### Gross Margin

2013 Gross Margin: 15.3%

- AMG Processing: 10.8%
- AMG Mining: 16.3%
- AMG Engineering: 24.2%

### Capital Expenditure

2013 CAPEX: $32.0 (in USD millions)

<table>
<thead>
<tr>
<th>Division</th>
<th>CAPEX (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Engineering</td>
<td>$2.1</td>
</tr>
<tr>
<td>AMG Mining</td>
<td>$12.6</td>
</tr>
<tr>
<td>AMG Processing</td>
<td>$17.3</td>
</tr>
</tbody>
</table>
## Operations update

AMG is improving operational performance and cash flow

### 2013 Objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Progress Update</th>
</tr>
</thead>
</table>
| Reduce SG&A             | - 2013 SG&A reduced by 3%, or $4.2M, compared to 2012 as compared to goal of 5%  
                           - Programs in place to further reduce SG&A expenses in 2014                                                                                       |
| Improve Gross Margin    | - 2013 Gross Margin 15.3%, down 0.9% compared to 2012  
                           - Significant decline in metal prices impacted margins  
                           - Restructuring activities implemented for underperforming units                                                                                   |
| Increase Operating Cash Flow | - 2013 Cash flow from operations $69.7M, up $4.1M or 6%, compared to 2012  
                                 - Dec. 31, 2013 Working Capital reduced by 27% and Working Capital Days reduced by 20 days, compared to Dec. 31, 2012  
                                 - Continued improvement in this metric will primarily come from operating profitability                                                            |
| Reduce Net Debt         | - Net Debt reduced by $33.7M, or 17%, compared to Dec. 31, 2012  
                           - Continuing to improve cash management activities in 2014 that will enable a further reduction in gross debt and interest expenses |
## Financial topic – Asset impairment and restructuring

<table>
<thead>
<tr>
<th></th>
<th>Asset impairment expense ($ in millions)</th>
<th>Restructuring expense ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Engineering</td>
<td>14.9</td>
<td>6.5</td>
</tr>
<tr>
<td>AMG Intellifast</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>AMG Engineering – total</strong></td>
<td><strong>15.4</strong></td>
<td><strong>6.5</strong></td>
</tr>
<tr>
<td>AMG Mining AG</td>
<td>13.3</td>
<td>-</td>
</tr>
<tr>
<td>AMG Antimony</td>
<td>22.2</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>AMG Mining – total</strong></td>
<td><strong>35.5</strong></td>
<td><strong>1.3</strong></td>
</tr>
<tr>
<td>AMG Aluminum</td>
<td>-</td>
<td>0.3</td>
</tr>
<tr>
<td>AMG Titanium Alloys and Coatings</td>
<td>-</td>
<td>1.7</td>
</tr>
<tr>
<td>AMG Superalloys</td>
<td>-</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>AMG Processing</strong></td>
<td>0.1</td>
<td>4.8</td>
</tr>
<tr>
<td>Corporate</td>
<td>-</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>AMG - total</strong></td>
<td><strong>51.0</strong></td>
<td><strong>14.2</strong></td>
</tr>
</tbody>
</table>

Restructuring expense included costs to streamline operations and optimize the workforce.
Financial topic – Financing

- Tangible net worth ratio was negatively impacted by asset impairment charges.

- Bank amendment received in 2013 reset tangible net worth ratios for one year, including June 30, 2014.

- As noted in the Annual Report, AMG identified a risk related to compliance with its tangible net worth covenant at September 30, 2014.

- AMG is currently in the process of amending its credit facility through its term (April 2016) to resolve this uncertainty.
Capital base

- Net debt: $160.5M
  - A reduction of $33.7M in 2013
  - Debt to capitalization: 0.66x
  - Net Debt to LTM EBITDA: 2.21x
  - Revolver availability: $71.7M
  - Total liquidity: $174.8M

- AMG’s primary debt facility is a $370M term loan and revolving credit facility
  - 5 year term – until 2016
  - Currently in compliance with all debt covenants
  - Reduced gross debt by $52.2M in 2013

- 2013 full year Cash Flows from Operations: $69.7M, up 6% compared to the same period in 2012
End markets

**Revenue**

2013: $1,158.4

- Aerospace: 40.3%
- Energy: 18.8%
- Infrastructure: 12.4%
- Specialty Metals & Chemicals: 28.5%

**Gross Profit**

2013: $177.7

- Aerospace: 44.1%
- Energy: 18.9%
- Infrastructure: 10.3%
- Specialty Metals & Chemicals: 26.7%

**Aerospace**

- 8% vs. 2012
- Titanium alloys and Chrome revenue decreased

- 6% vs. 2012
- Focusing on higher margin products for Aerospace
2013 revenue declined by 7%
- Price declines for chrome, niobium, vanadium and coatings products contributed to decline

2013 gross margin 11% of revenue, down from 14% in 2012
- Declining metal price environment has an adverse effect on profitability
- Cost cutting measures implemented to help offset the market environment

2013 EBITDA margin was 4% as compared to 7% in 2012
- Lower gross profit could not be offset by SG&A improvements

2013 CAPEX $17.3M
- Maintenance capex: $8.2 million
- Significant portion of 2013 capex related to 2012 projects
Segment results - AMG Engineering

Financial Summary

- 2013 revenue down 5% from 2012
- Turbine blade coating furnaces up significantly due to one significant order
- Heat treatment furnaces down 42%
- Impacted by slowdown in China
- 2013 gross margin 24% of revenue, slightly improved over 2012
- Improved profitability on certain large projects
- Increased focus on cost control
- 2013 EBITDA 8% of revenue, consistent with 2012
- 2013 order intake down 29% from 2012
- Order intake $39.6M in Q4’13 – delayed investment decisions
- 0.75x book to bill ratio
2013 revenue up 1% from 2012

2013 gross margin 16% of revenue, up from 15% in 2012
- Antimony increased its sales of value-added products
- Favorable product mix for Graphite

2013 EBITDA 9% of revenue, up from 6% in 2012
- Primarily due to higher gross profit and lower SG&A

2013 CAPEX $12.6M
- $7.1M for maintenance
Q1 2014 Financial highlights
Q1 2014 Financial highlights

- Revenue: $274.9 million
  - 7% decrease from the same period in 2013
  - LTM revenue: was $1,136.8 million

- SG&A: $35.0 million
  - 3% decrease from the same period in 2013
  - $3.5 million decline from Q4 2013

- EBITDA: $20.1 million
  - 10% decrease from the same period in 2013
  - 91% sequential increase over Q4 2013

- EPS: $0.14
  - 56% increase from the same period in 2013
  - $0.26 sequential improvement over Q4 2013

- Cash Flow from Operating Activities: $5.7 million
  - $5.0 million improvement from the same period in 2013
Q1 2014 Financial highlights

- **AMG Processing:**
  - Revenue: $145.1 million
  - EBITDA: $9.4 million

- **AMG Engineering**
  - Revenue: $48.8 million
  - EBITDA: $1.5 million

- **AMG Mining**
  - Revenue: $81.0 million
  - EBITDA: $9.1 million

- **As of March 31, 2014**
  - Cash: $97.9 million
  - Net debt: $160.9 million
  - Debt to capitalization: 0.65x
  - Net Debt to LTM EBITDA: 2.28x
  - Total liquidity: $172.9 million