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A Global Supplier of Critical Materials

FY 2015 Revenues by End Market

- 20% Infrastructure
- 22% Specialty Metals & Chemicals
- 18% Energy
- 40% Transportation

FY 2015 Revenue by Region**

- 43% Europe
- 35% North America
- 17% Asia
- 5% ROW

AMG is a global supplier of Critical Materials to:

- Energy
- Transportation
- Infrastructure
- Specialty Metals & Chemicals

Notes: *Based on 2015 Full Year Financial Statements; **ROW refers to the rest of the world.
Divisional Financial Highlights – FY 2015 v FY 2014

**Revenue**

FY 2015 Revenue: $977.1 (in USD millions)

- **AMG Critical Materials**
  - FY 2015: $757.5
  - FY 2014: $873.4
- **AMG Engineering**
  - FY 2015: $219.7
  - FY 2014: $220.5

**EBITDA**

FY 2015 EBITDA: $75.6 (in USD millions)

- **AMG Critical Materials**
  - FY 2015: $60.8
  - FY 2014: $82.6
- **AMG Engineering**
  - FY 2015: $14.8
  - FY 2014: $3.1

**Gross Margin**

FY 2015 Gross Margin: 16.4%

- **AMG Critical Materials**
  - FY 2015: 14.7%
  - FY 2014: 16.3%
- **AMG Engineering**
  - FY 2015: 22.2%
  - FY 2014: 19.0%

**Capital Expenditure**

FY 2015 CAPEX: $23.3 (in USD millions)

- **AMG Critical Materials**
  - FY 2015: $20.5
  - FY 2014: $21.0
- **AMG Engineering**
  - FY 2015: $2.8
  - FY 2014: $3.0
## Operational update

<table>
<thead>
<tr>
<th>AMG Processing</th>
<th>AMG Engineering</th>
</tr>
</thead>
<tbody>
<tr>
<td>• AMG Vanadium – increased Ferrovanadium sales volumes following successful capacity expansion completed in 2014</td>
<td>• Significantly improved financial results in 2015 compared to 2014</td>
</tr>
<tr>
<td>• AMG Graphite – production capacity increased by approximately 10% following commissioning of new mill in 2014</td>
<td>• Stronger order intake due to improving market conditions</td>
</tr>
<tr>
<td>• AMG Graphite – completion of sale of 40% Equity Stake in AMG Graphite</td>
<td>• Successful innovation</td>
</tr>
<tr>
<td>• AMG Titanium Alloys and Coatings – sales of TiAl alloys ramping up under long term contracts signed in 2014</td>
<td>• Powder metallurgy (additive manufacturing)</td>
</tr>
<tr>
<td>• AMG Silicon – reduction of operating costs achieved following upgrade of third furnace</td>
<td>• Plasma furnaces (Titanium recycling)</td>
</tr>
<tr>
<td>• AMG Brazil – Renegotiated long term tantalum contract with receipt of a cash payment from GAM US and a 10% interest in Global Advanced Metals Pty Ltd.</td>
<td>• Project cost management system completed</td>
</tr>
<tr>
<td></td>
<td>• Cost reduction program completed</td>
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</tbody>
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## Summary of non-recurring charges - 2015

<table>
<thead>
<tr>
<th>Restructuring</th>
<th>Environmental</th>
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<tr>
<td>• AMG Critical Materials accounts for $2.6 million driven by the sale of its mining assets in Turkey</td>
<td>• Additional accrual relates to recent discussions with NJDEP</td>
</tr>
<tr>
<td>• AMG Engineering restructuring expenses of $1.9 was the result of headcount reductions in Germany</td>
<td>• Current accrual of $19.5 million is based on preliminary estimates to remove the material onsite</td>
</tr>
<tr>
<td>• AMG Corporate reversal of $1.4 million related to the reversal of a VAT accrual recorded at a shutdown facility.</td>
<td>• Range of estimates for removal is $9 – $25 million.</td>
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<tr>
<td>$3.1 million</td>
<td>$1.5 million</td>
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Total non-recurring: $4.6 million
Financial Data: ROCE & EBITDA

• Q4 ‘15 EBITDA down 56% versus Q4 ‘14

• The appreciation of the US Dollar compared to the Euro in the fourth quarter of 2015 in relation to the fourth quarter of 2014, resulted in a reduction in EBITDA of approximately $2 million

• FY 2015 ROCE improved to 12.0% from 11.9% in FY 2014

• ROCE improvements are the result of efficient use of capital and working capital reductions in 2015

EBITDA (in millions of US dollars)

<table>
<thead>
<tr>
<th></th>
<th>Q4 ‘14</th>
<th>Q1 ‘15</th>
<th>Q2 ‘15</th>
<th>Q3 ‘15</th>
<th>Q4 ‘15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$21.9</td>
<td>$20.4</td>
<td>$25.1</td>
<td>$20.4</td>
<td>$9.7</td>
<td></td>
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Annualized ROCE

<table>
<thead>
<tr>
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<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
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<tr>
<td>9.2%</td>
<td>7.4%</td>
<td>11.9%</td>
<td>12.0%</td>
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</tbody>
</table>

FY ‘15 ROCE improved to 12.0% from 11.9% in FY ‘14
Financial Data: Net Debt & Operating Cash Flow

Net Debt (in millions of US dollars)

- Net (cash) debt: ($1.0) million
  - $161.5 million reduction on net debt since December 31, 2013
  - Net cash position
  - Net Debt to LTM EBITDA: -0.01x
- AMG’s primary debt facility is a $320 million multicurrency term loan and revolving credit facility
  - 3 year term (until 2018) with two extension options of one year each.
  - In compliance with all debt covenants

Operating Cash Flow (in millions of US dollars)

- Q4 ‘15 Operating Cash Flow of $33.6 million, compared to $22.7 million in Q4 ’14
- Operating Cash Flow has benefited from significant reductions in working capital since 2012
Q1 2016 Financial highlights

- Revenue: $237.4 million
  - 8% decrease from the same period in 2015
  - Driven by weakened average metals prices

- Operating Profit
  - $1.4 million or 12% increase from Q1 2015
  - Decline in restructuring expense

- EBITDA: $21.2 million
  - 4% increase from the same period in 2015
  - Improvement despite weakened metal prices

- EPS: $0.42
  - 320% increase from the same period in 2015
Q1 2016 Financial highlights

- AMG Critical Materials:
  - Revenue: $176.5 million
  - 2% decrease in gross profit versus Q1 2015
  - EBITDA: $16.5

- AMG Engineering
  - Revenue: $60.8 million
  - 14% increase in gross profit over Q1 2015
  - EBITDA $4.6 million

- As of March 31, 2016
  - Cash: $111.6 million
  - Net debt: $17.2 million
  - Total liquidity: $254.8 million
## 2016 Outlook

<table>
<thead>
<tr>
<th>AMG</th>
<th>In this challenging environment, AMG’s management target is to maintain 2015 levels of profitability in 2016 and continue to generate strong operating cash flow.</th>
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<tr>
<td>CHANGE IN DIVIDEND POLICY</td>
<td>The change in AMG’s dividend policy reflects a commitment to return value to shareholders and is a result of an improved balance sheet, ample liquidity and confidence in our ability to generate cash.</td>
</tr>
<tr>
<td>AMG CRITICAL MATERIALS</td>
<td>Despite weak metals prices, AMG Critical Materials will continue to be profitable across all business units and generate strong operating cash flows in 2016.</td>
</tr>
<tr>
<td>AMG ENGINEERING</td>
<td>AMG Engineering expects to return to historic levels of profitability in 2016. Based on the strong order backlog at the end of 2015, and improved cost position, management expects the business to continue to improve its financial performance in 2016.</td>
</tr>
</tbody>
</table>

In this challenging environment, AMG will continue to reduce cost, optimize its product portfolio and maintain a conservative balance sheet.