Annual General Meeting
May 3, 2013
Amsterdam, The Netherlands
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Contents

- Critical Raw Materials
- Organization
- Management
- Markets
- Operations
- Sustainability
- Outlook
Critical Raw Materials
The EU identified 14 critical raw materials* to the European economy – focusing on two determinants – economic importance and supply risk.

Price Trends – Q1 2011 to Q1 2013

<table>
<thead>
<tr>
<th>Market Price</th>
<th>2012 vs. Q1 2013 vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials</td>
<td>2011 Q4 2012</td>
</tr>
<tr>
<td>Antimony</td>
<td>-13% -10%</td>
</tr>
<tr>
<td>Chrome</td>
<td>-11% -7%</td>
</tr>
<tr>
<td>Graphite</td>
<td>-1% 0%</td>
</tr>
<tr>
<td>Molybdenum</td>
<td>-18% 2%</td>
</tr>
<tr>
<td>Nickel</td>
<td>-23% 2%</td>
</tr>
<tr>
<td>Silicon</td>
<td>-19% -2%</td>
</tr>
<tr>
<td>Tantalum</td>
<td>-9% -2%</td>
</tr>
<tr>
<td>Vanadium</td>
<td>1% 5%</td>
</tr>
<tr>
<td>Titanium</td>
<td>-26% 3%</td>
</tr>
<tr>
<td>Average</td>
<td>-13% -1%</td>
</tr>
</tbody>
</table>
Three Business Units – Core Competencies

AMG Processing
Upgrading and Recycling

AMG Engineering
Vacuum Furnaces and Systems

AMG Mining
Mining and Concentrating
Management
AMG Management

Chairman & Chief Executive Officer
Dr. Heinz Schimmelbusch

Compliance & Legal
Corporate Development & Investor Relations

Human Resources
Safety, Health & Environmental (SHE)

Chief Operating Officer
Mr. Eric Jackson

AMG Processing
- AMG Vanadium
- AMG Aluminum
- AMG Titanium Alloys & Coatings
- AMG Superalloys

AMG Mining
- AMG Antimony
- AMG Mineração
- AMG Silicon
- AMG Graphite

AMG Engineering

Chief Financial Officer
Mrs. Amy Ard

Controlling
Global Treasury
Risk Management
Internal Audit
Planning & Analysis
Markets – AMG Processing

- AMG Processing - the conversion businesses of Advanced Materials
  - Aluminum master alloys
  - Ferrovanadium and alloys
  - Titanium alloys and coatings
  - Superalloys
Markets – AMG Mining

- AMG Mining - mine based rare metal & material value chains:
  - Tantalum
  - Antimony
  - Graphite and silicon businesses of Graphit Kropfmühl
Markets – AMG Engineering

- AMG Engineering
  - Metallurgy
  - Heat Treatment Systems and Services
Markets – AMG Engineering Globally Installed Customers

Asia > 650 systems installed
Europe > 750 systems installed
North America > 130 systems installed

Vacuum Systems for Metals & Alloys as well as Non-Metallic Materials such as Ceramics and Glasses
Markets – Serving The Big Trends

- **Mobility – Aerospace and Automobile**
  - Thermal Barrier Coatings (TBC)

- **Clean Energy and Energy Savings**
  - Ti-Alloys, Al master alloys, and V alloys for light-weight materials

- **Communications**
  - Ta mining and concentrate for Ta capacitor critical to portable electronics

Serving long-term high growth trends
Markets – AMG’s Selective World No.1 Positions

#1 AMG Processing

World’s largest
- Vanadium recycling facility in the U.S.
- High purity Chrome Metal supplier for Aerospace superalloys
- Aluminum Master Alloys supplier

#1 AMG Mining

World’s largest
- Tantalum mining complex in Brazil

#1 AMG Engineering

World’s largest
- Thermal Barrier Coatings (TBC) furnaces for turbine blade
- Vacuum furnaces for
  - Titanium
  - Tantalum & niobium
  - High performance steel and alloys
- Modular vacuum heat treatment furnace with gas quenching
Operations
# Operations Update

AMG is focused on improving operational performance and increasing cash flow

<table>
<thead>
<tr>
<th>Objective</th>
<th>Progress Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce SG&amp;A</td>
<td>Q1’13 SG&amp;A decreased 8% compared to Q1’12</td>
</tr>
<tr>
<td>Improve Gross Margin</td>
<td>AMG Engineering Q1’13 Gross Margin improved to 25%, from 22% in Q1’12</td>
</tr>
<tr>
<td></td>
<td>AMG Mining Q1’13 Gross Margin improved to 16%, from 15% in Q1’12</td>
</tr>
<tr>
<td>Increase Operating Cash Flow</td>
<td>Q1’13 cash from operations improved by $3.7 mm, from Q1’12</td>
</tr>
<tr>
<td></td>
<td>Q1’13 Working Capital Days reduced to 61 days, from 65 days in Q1’12</td>
</tr>
</tbody>
</table>
AMG has improved Operating Cash Flow in each of the last 4 years.
Sustainability
Sustainability – AMG Approach
Sustainability – 2012 Highlights

**SCOPE**
- Increased from 23 to 33 locations
- Successfully integrated GK facilities

**SAFETY**
- No Fatalities
- Continued LTI Rate & Severity Improvement

**AMG Lost Time Incident Rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4.2</td>
</tr>
<tr>
<td>2010</td>
<td>3.3</td>
</tr>
<tr>
<td>2011</td>
<td>3.0</td>
</tr>
<tr>
<td>2012</td>
<td>2.3</td>
</tr>
</tbody>
</table>

**GREENHOUSE GAS EMISSIONS**
- Absolute increase due to significantly expanded scope
- Including unaudited data for GK in 2011, total GHG emissions for AMG were 5% lower in 2012*
- Internal GHG reductions focus on targeted energy efficiency initiatives

**Like for Like Comparison – Advanced Materials & Engineering Systems**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>146,000</td>
<td>141,000</td>
</tr>
</tbody>
</table>

* Excluding the former KB Alloys sites for which 2011 data is unavailable. Many factors including productivity and product mix contribute to this reduction.
Sustainability – Life Cycle Assessment

Primary Mining and Processing

Base Technology

FeV Production

Generates 78 kg CO₂ /kg V

50,000 mt CO₂/year

140,000 mt CO₂/year

Pyrometallurgical Recycling

Reduced to 28 kg CO₂ /kg V

Spent Refinery Catalyst Recycling

Enhanced Technology

Enables 90,000 mt CO₂ Savings/Year, Contributing Savings of Almost Twice of Own Emissions

‡ Estimated. Exact amount varies depending on ore body characteristics and processing technology.
Outlook
AMG’s markets, particularly for the European centric businesses, remain challenging

Cost reductions and operational improvements targeted to increase EBITDA and cash flow in 2013
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Agenda

- 2012 Financial Review
  - Consolidated Results
  - Capital Base
  - Key Products and End Markets
  - Segment Results

- Q1 2013 Financial Review
2012 Financial Review
Financial Highlights

**Revenue**

2012: $1,215.6

- 2009: $867.4
- 2010: $990.5
- 2011: $1,351.3
- 2012: $1,215.6

3-Y CAGR 11.9%

**EBITDA**

2012: $84.8

- 2009: $69.1
- 2010: $84.9
- 2011: $110.1
- 2012: $84.8

3-Y CAGR 7.0%

**Gross Profit**

2012: $196.5

- 2009: $165.6
- 2010: $178.6
- 2011: $238.0
- 2012: $196.5

3-Y CAGR 5.9%

**Adjusted EPS**

- 2012 full year EPS: $0.09
**Capital Base**

### Cash and Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash (in USD millions)</th>
<th>Debt (in USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$117.0</td>
<td>$203.8</td>
</tr>
<tr>
<td>2010</td>
<td>$237.1</td>
<td>$89.3</td>
</tr>
<tr>
<td>2011</td>
<td>$268.6</td>
<td>$79.6</td>
</tr>
<tr>
<td>2012</td>
<td>$315.8</td>
<td></td>
</tr>
</tbody>
</table>

- **Net debt:** $194.2 million
- **Debt to capitalization:** 0.59x
- **Net Debt to LTM EBITDA:** 2.29x
- **Revolver availability:** $50.8 million
- **Total liquidity:** $172.4 million

**AMG’s primary debt facility is a $377 million term loan and revolving credit facility**
- 5 year term – until 2016
- Secured an additional $62 million for its credit facility in 2012 in conjunction with the Voluntary Tender Offering for GK
Key Products

**Revenue**

2012: $1,215.6 (in USD millions)

**Gross Profit**

2012: $196.5 (in USD millions)
End Markets

Revenue

2012: $1,215.6

- Aerospace: 32.7%
- Infrastructure: 14.1%
- Energy: 14.1%
- Specialty Metals & Chemicals: 39.1%

Gross Profit

2012: $196.5

- Aerospace: 38.2%
- Infrastructure: 15.0%
- Energy: 15.8%
- Specialty Metals & Chemicals: 31.0%

Aerospace is AMG’s highest margin Market
Advanced Materials

Financial Summary

- 2012 revenue down 9% from 2011
- Decreases in average selling prices and volumes for antimony and aluminium master alloys
- Decreases in volumes for ferrovanadium and coatings
- 2012 gross margin 14% of revenue, constant from 2011
- Improved product mix and reduction in operating costs
- 2012 EBITDA margin 6% of revenue
- $9.4 million, or 11%, decrease in SG&A
- 2012 CAPEX $32.3 million
- Ferrovanadium, Antimony, and Tantalum expansions

Capital Expenditure

- 2012 gross margin 14% of revenue, constant from 2011
Financial Summary

- 2012 revenue down 13% from 2011
- Remelting furnaces up 16%
- Heat Treatment Services up 8%
- DSS furnaces down 83%
- 2012 gross margin 22% of revenue, down from 27% in 2011
- Unfavourable product mix
- Decline in economies of scale
- 2012 EBITDA 7% of revenue
- $8.7 million, or 15%, decrease in SG&A expenses
- Order backlog up 4% to $165.3 million at Dec. 31, 2012
- Order intake $276.0 million in 2012
- 1.00x book to bill ratio

Order Intake

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (USD millions)</th>
<th>EBITDA (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$313.8</td>
<td>$19.3</td>
</tr>
<tr>
<td>2012</td>
<td>$273.8</td>
<td></td>
</tr>
</tbody>
</table>
Graphit Kropfmühl

Financial Summary

- 2012 revenue down 9% from 2011
- Lower silicon metal and natural graphite pricing and volume
- 2012 gross margin 15% of revenue
- Lower pricing
- Lower economies of scale
- 2012 EBITDA 10% of revenue
- SG&A up 3% related to merger expenses
- 2012 CAPEX $10.4 million
- Upgrading silicon metal electric arc furnace
- Upgrading high purity natural graphite processing capacity

Capital Expenditure

- (in USD millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$165.5</td>
<td>$25.8</td>
</tr>
<tr>
<td>2012</td>
<td>$150.5</td>
<td>$15.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$9.5</td>
</tr>
<tr>
<td>2012</td>
<td>$10.4</td>
</tr>
</tbody>
</table>
New Business Units, Products and Markets

AMG Processing
- AMG’s conversion and recycling based businesses
- High-value metals & alloys
- Coating materials

AMG Mining
- Integrated AMG’s mine based businesses
- Critical raw materials

AMG Engineering
- AMG’s vacuum systems and services business
- Capital equipment & service for high purity materials

Serving the Technology Trends in Energy, Aerospace, Infrastructure, and Specialty Metals & Chemicals
Q1 2013 Financial Highlights

- Revenue: $296.5 million
  - 8% decrease from the same period in 2012
  - LTM revenue: was $1,188.1 million

- EBITDA: $22.2 million
  - 1% increase over the same period in 2012
  - LTM EBITDA: $85.1 million

- EPS: $0.09
  - 31% decrease from the same period in 2012

- Cash Flow from Operating Activities: $0.7 million
  - $3.8 million improvement from the same period in 2012

- SG&A: $36.0 million
  - 8% decrease from the same period in 2012
Q1 2013 Financial Highlights

- AMG Processing:
  - Revenue: $153.1 million
  - EBITDA: $8.7 million

- AMG Engineering
  - Revenue: $60.5 million
  - EBITDA $5.6 million

- AMG Mining
  - Revenue: $82.9 million
  - EBITDA: $7.9 million

- As of March 31, 2013
  - Cash: $106.7 million
  - Net debt: $200.7 million
  - Debt to capitalization: 0.64x
  - Net Debt to LTM EBITDA: 2.34x
  - Total liquidity: $172.9 million