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AMG Basics

- Critical Materials
- Proprietary Processing Technology
- Extraordinary Price Volatility
  - Low Cost Producer
  - Leader in Niche Markets
  - Lock in Forward Margins
  - Manage a Portfolio
- Sustainability - Measure the CO₂ Impact of Our Products
# AMG Summary Data

<table>
<thead>
<tr>
<th>Listed:</th>
<th>NYSE-Euronext Amsterdam: AMG</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q2’14 Revenues:</td>
<td>$1,124.2M</td>
</tr>
<tr>
<td>LTM Q2’14 EBITDA:</td>
<td>$68.7M</td>
</tr>
<tr>
<td>LTM Q2’14 Op Cashflow:</td>
<td>$61.9M</td>
</tr>
<tr>
<td>Employees:</td>
<td>3,137</td>
</tr>
<tr>
<td>Market Cap:</td>
<td>$272.1M</td>
</tr>
<tr>
<td>Enterprise Value:</td>
<td>$420.3M</td>
</tr>
<tr>
<td>EV / EBITDA</td>
<td>6.1x</td>
</tr>
<tr>
<td>Shares outstanding:</td>
<td>27.6M</td>
</tr>
<tr>
<td>52 week range:</td>
<td>€6.34 – €8.35</td>
</tr>
<tr>
<td>Recent share price:</td>
<td>€7.36 (August 11, 2014)</td>
</tr>
</tbody>
</table>
AMG 2014 H1 Financial Highlights

- $553.8M Revenue
- $40.5M EBITDA
- $10.8M Net Income
- $0.41 Earnings per Share
- 10% ROCE
- $24.8M Operating Cash Flow
- $12.5M Free Cash Flow
- $147.8M Net Debt as of June 2014

AMG forecasts 2014 FY EBITDA ≥ $80M, over 10% growth
AMG’s Presence in Critical Materials

Critical Raw Materials for the EU

Produced By AMG Mining
Produced By AMG Processing

Treated in AMG vacuum systems

Economic Importance

Supply Risk

Note: As defined by the EU 2014 Critical Raw Materials Report
AMG’s Global Portfolio

- Al master alloys
- Ta & Nb alloys
- Al powder
- REE powder

- Natural graphite
- Si metal
- Ti master alloys
- Sb oxide

- FeV alloys
- Al master alloys

- Ta concentrate
- Ta & Nb alloys

- Natural graphite
- Al master alloys

- Natural graphite
Metals Price Volatility Last 10 Years

- Ta
- Cr
- Ti
- Nb
- Al
Metals Price Volatility Last 10 Years

-50% 0% 50% 100% 150% 200% 250% 300% 350%
Ferrovanadium Pricing - Forecast vs. Actual

# AMG’s Portfolio Drivers of Criticality

<table>
<thead>
<tr>
<th>Material</th>
<th>Demand Shifts</th>
<th>Severe Supply Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminum Alloys</td>
<td>Fuel Efficiency</td>
<td></td>
</tr>
<tr>
<td>Ferrovanadium</td>
<td>HSLA Steel</td>
<td>✔️</td>
</tr>
<tr>
<td>Chrome Metal</td>
<td>Aerospace, Fuel Cells</td>
<td>✔️</td>
</tr>
<tr>
<td>Titanium Alloys</td>
<td>Aerospace</td>
<td>✔️</td>
</tr>
<tr>
<td>Antimony Oxides</td>
<td>Infrastructure</td>
<td>✔️</td>
</tr>
<tr>
<td>Tantalum</td>
<td>Electronics</td>
<td>✔️</td>
</tr>
<tr>
<td>Niobium</td>
<td>Performance Steel</td>
<td>✔️</td>
</tr>
<tr>
<td>Natural Graphite</td>
<td>Energy Saving Materials, Batteries, Graphene, Nuclear Waste Solutions</td>
<td>✔️</td>
</tr>
<tr>
<td>Silicon Metal</td>
<td>Solar</td>
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</tr>
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AMG’s Portfolio Growth Potential

Growth Potential vs. Relative Market Share

AMG’s > GDP Growth Potential
Titanium Growth Potential

Titanium

TiAl
Titanium Aluminides

<table>
<thead>
<tr>
<th>Operating temperature [°C]</th>
<th>Ti-64</th>
<th>Ti-6246</th>
<th>Ti-834</th>
<th>Ni-based Superalloys</th>
<th>Titanium Aluminides</th>
</tr>
</thead>
<tbody>
<tr>
<td>500</td>
<td>700</td>
<td>1050</td>
<td>1,000-1,500</td>
<td>800</td>
<td></td>
</tr>
</tbody>
</table>

Titanium Aluminide is a substitute for Nickel based Superalloys
# Titanium Aluminides – Engine Types

<table>
<thead>
<tr>
<th>Model of aircraft</th>
<th>Type of engine</th>
<th>Demand 2014 - 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing 747-8 Intercontinental + Freighter</td>
<td>GE Aviation GEnx-1B</td>
<td></td>
</tr>
<tr>
<td>Boeing 787 “Dreamliner”</td>
<td>GE Aviation GEnx-2B</td>
<td></td>
</tr>
<tr>
<td>COMAC 919</td>
<td>Snecma / GE LEAP-X</td>
<td></td>
</tr>
<tr>
<td>Boeing 737 Airbus A320neo</td>
<td>P&amp;W / MTU</td>
<td></td>
</tr>
<tr>
<td>Bombardier CSeries MRJ Mitsubishi Regional Jet Irkut MS-21 Airbus A320neo</td>
<td>Geared Turbo Fan (GTF) PW1524G / PW1217G / PW1400G/ PW1100G</td>
<td></td>
</tr>
</tbody>
</table>
Titanium Aluminides – Usage in Engines

- A320 NEO
- B737 Max
- COMAC-C919

Number of Engines

<table>
<thead>
<tr>
<th>Year</th>
<th>A320 NEO</th>
<th>B737 Max</th>
<th>COMAC-C919</th>
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<tbody>
<tr>
<td>2012</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2013</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2014</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2015</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>100</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>500</td>
<td>500</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>1,500</td>
<td>1,500</td>
<td>0</td>
</tr>
</tbody>
</table>
Natural Graphite Growth Potential

Natural Graphite
Natural Graphite Growth Trends

2014

Demand

Bright Future

Energy Saving

Graphene

Energy Storage

Nuclear Waste Treatment
Graphite Enhanced Expanded Polystyrene Insulation Increases Thermal Coefficient of the Insulating Materials

In 2013 Enabled 930,000 mt CO₂ Savings per Year
Graphene

- A standard graphite flake consists of thousands of graphene layers
- 3 million sheets of graphene are 1 mm thick
- 200 times stronger than steel
- Strength of graphene will lead to applications in lightweight composites

http://www.aviation-history.com/theory/composite.htm
Vanadium Growth Potential

Vanadium
Ferrovanadium Capacity Growth

Spent Catalyst Recycling

Spent Catalysts Processed

Lowest Cost Producer and Recycling Market Leader
Engineering Growth Potential
AMG Engineering – Systems Installed

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

Global Leadership in Vacuum Furnaces

Note: *AMG Engineering’s selected Global Install-based Customer
Engineering Growth Areas

Gorilla Glass
Tough, yet beautiful.

Fuel Efficiency

Intelligent Fasteners

Turbine Blade Coating

Nuclear Waste Technologies
AMG Overview

Financial Summary
AMG End Markets

Revenue

2013: $1,158.4M

Aerospace 40%
Energy 19%
Infrastructure 12%
Specialty Metals & Chemicals 29%

Gross Profit

2013: $177.7M

Aerospace 44%
Energy 19%
Infrastructure 10%
Specialty Metals & Chemicals 27%
Critical Metals Prices Improving

- Critical Metals Prices Improving

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

- 2014 YTD Price Trend (6/2014 vs. 12/2013)

- Mo: 46%
- Ni: 33%
- Ta: 16%
- Si Metal: 10%
- FeV: 8%
- Nb: 6%
- Al: 6%
- Sb: 3%
- Ti Sponge: 0%
- Graphite: 0%
- Cr: -1%
AMG’s Focus on Cash Flow

- Net debt reduced from $194.2M to $147.8M in June 2014 from Dec 2012
  - $46.4M, or 24%, debt reduction
  - Equates to €1.25 per share

Note: Operating Cash flow IFRS financial statements
Thank You