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GLOBAL TRENDS
CO₂ emission reduction, population growth, increasing affluence, and energy efficiency

DEMAND
Innovative new products that are lighter, stronger, and resistant to higher temperatures

SUPPLY
AMG sources, processes, and supplies the critical materials that the market demands

AMG IS A CRITICAL MATERIALS COMPANY
Leader in advanced technologies to address CO$_2$ reduction

CO$_2$ REDUCTION
A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

AMG: ENABLING TECHNOLOGIES
Products and processes saving CO$_2$ emissions during use
(e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG: MITIGATING TECHNOLOGIES
Products and processes saving raw materials, energy and CO$_2$ emissions during manufacturing
(e.g., recycling of Ferrovanadium)
STRONG CAPITAL STRUCTURE, POSITIONED FOR GROWTH

OPTIMIZED CAPITAL STRUCTURE

• $650 million credit facility provides a stable capital base and ample liquidity for strategic growth

• Deleveraged balance sheet

RETURN EXCESS CASH TO SHAREHOLDERS

• Initiated first dividend to shareholders in 2015
  o Reflecting AMG commitment to return value to shareholders

DISCIPLINED ORGANIC GROWTH AND ACQUISITIONS

• Rigorous process to review strategic growth opportunities that is both selective and opportunistic

• Organic growth strategy is focused on areas of our portfolio that are marked by strong demand growth or supply limitations

• Financially and operationally capable of quickly assessing opportunities

Driving long term sustainable growth and shareholder value
The EU identified 27 critical raw materials* to the European economy in 2017, focusing on two determinants: economic importance and supply risk.

The US identified 35 critical materials* which are vital to national security and the economy, primarily through assessing supply risk.

AMG has a unique critical materials portfolio comprising:
- 7 EU critical raw materials
- 10 US critical raw materials

** Chromium Metal (a subcategory of chrome ore) is not identified by the EU report.
*** AMG possesses technology license patent for production of Magnesium products.
The cumulative average 10 year price appreciation of the AMG Portfolio was 3.4 percentage points higher than London Metal Exchange (LME) metals and 5.4 points higher than oil, while AMG EU Critical Materials outperformed LME Metals and oil by 1.8 and 3.8 percentage points, respectively.

Critical materials prices typically outperform the LME.
Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring since the end of 2005.

The positions demonstrate the current price level of each metal with respect to their various historical price points since the end of 2005.

AMG’s relevant prices have started to move out of the bottom quartiles.

Note: Metal Positions are measured on a scale of 0 to 10, with 0 being the minimum price and 10 being the maximum price. They are calculated using the formula [(Dec ‘05 ending value – min. monthly avg) / (max. monthly avg – min. monthly avg) *10] where maximum and minimum monthly averages are measured over the period 31 Dec ‘05 through 30 Jun ‘18; graphite prices are per Benchmark Minerals, showing five year historical data.
# AMG Business Segments

## AMG Critical Materials

AMG’s conversion, mining, and recycling businesses

- Vanadium
- Superalloys
- Titanium Alloys & Coatings
- Aluminum Alloys
- Tantalum & Niobium & Lithium
- Antimony
- Graphite
- Silicon Metal

## AMG Engineering

AMG’s vacuum systems and services business

- Furnaces
- Heat treatment services
HEALTH AND SAFETY FOCUS

SAFETY INDICATORS

At the end of Q2 2018, lost time incident rate and total incident rate were down 4% and 5%, respectively, from Q2 2017.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>LOST TIME INCIDENTS IN THE LAST 12 MONTHS</th>
<th>12 MONTH AVERAGE LOST TIME INCIDENT RATE</th>
<th>12 MONTH AVERAGE TOTAL INCIDENT RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>20</td>
<td>0.72</td>
<td>1.30</td>
</tr>
<tr>
<td>2018</td>
<td>20</td>
<td>0.69</td>
<td>1.24</td>
</tr>
</tbody>
</table>

Rigorous commitment to safety reflected in continually improving safety records.
Q2 2018 AT A GLANCE

Q2 2018 EBITDA up 59% versus Q2 2017 due to improved profitability within AMG Critical Materials

Annualized ROCE increased to 30.6% in Q2 2018 versus 23.9% in Q2 2017

Diluted earnings per share for Q2 2018 increased 29% over Q2 2017

<table>
<thead>
<tr>
<th>AMOUNTS IN $M (EXCEPT EARNINGS PER SHARE)</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$329.3</td>
<td>$262.0</td>
<td>26%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$79.2</td>
<td>$54.3</td>
<td>46%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>24.0%</td>
<td>20.7%</td>
<td>16%</td>
</tr>
<tr>
<td>Profit Before Income Taxes</td>
<td>$36.7</td>
<td>$20.8</td>
<td>76%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$50.7</td>
<td>$31.9</td>
<td>59%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>15.4%</td>
<td>12.2%</td>
<td>26%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$34.8</td>
<td>$7.3</td>
<td>377%</td>
</tr>
<tr>
<td>Return On Capital Employed (ROCE)</td>
<td>30.6%</td>
<td>23.9%</td>
<td>28%</td>
</tr>
<tr>
<td>Net Income Attributable To Shareholders</td>
<td>$17.3</td>
<td>$13.1</td>
<td>32%</td>
</tr>
<tr>
<td>Diluted Earnings Per Share</td>
<td>0.54</td>
<td>0.42</td>
<td>29%</td>
</tr>
</tbody>
</table>
**FINANCIAL HIGHLIGHTS**

**REVENUE** (in millions of US dollars)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>$262.0</td>
<td>$329.3</td>
</tr>
<tr>
<td>Q3</td>
<td>$258.9</td>
<td>$308.4</td>
</tr>
<tr>
<td>Q4</td>
<td>$280.7</td>
<td>$33.0</td>
</tr>
<tr>
<td>Q1</td>
<td>$44.5</td>
<td>$40.7</td>
</tr>
<tr>
<td>Q2</td>
<td>$76.9</td>
<td>$86.2</td>
</tr>
</tbody>
</table>

▲ 26% YoY

**GROSS PROFIT** (in millions of US dollars)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>$54.3</td>
<td>$79.2</td>
</tr>
<tr>
<td>Q3</td>
<td>$51.3</td>
<td>$70.1</td>
</tr>
<tr>
<td>Q4</td>
<td>$56.5</td>
<td>$86.2</td>
</tr>
<tr>
<td>Q1</td>
<td>$59.0</td>
<td>$91.0</td>
</tr>
<tr>
<td>Q2</td>
<td>$70.1</td>
<td>$104.8</td>
</tr>
</tbody>
</table>

▲ 46% YoY

**EBITDA** (in millions of US dollars)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>$31.9</td>
<td>$50.7</td>
</tr>
<tr>
<td>Q3</td>
<td>$27.6</td>
<td>$44.5</td>
</tr>
<tr>
<td>Q4</td>
<td>$33.0</td>
<td>$40.5</td>
</tr>
<tr>
<td>Q1</td>
<td>$44.5</td>
<td>$104.8</td>
</tr>
<tr>
<td>Q2</td>
<td>$76.9</td>
<td>$91.0</td>
</tr>
</tbody>
</table>

▲ 59% YoY

**ORDER INTAKE** (in millions of US dollars)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>$262.0</td>
<td>$329.3</td>
</tr>
<tr>
<td>Q3</td>
<td>$258.9</td>
<td>$308.4</td>
</tr>
<tr>
<td>Q4</td>
<td>$280.7</td>
<td>$33.0</td>
</tr>
<tr>
<td>Q1</td>
<td>$44.5</td>
<td>$40.7</td>
</tr>
<tr>
<td>Q2</td>
<td>$76.9</td>
<td>$86.2</td>
</tr>
</tbody>
</table>

▲ 12% YoY
FINANCIAL DATA: ROCE & EBITDA

- Q2 ’18 EBITDA up 59% versus Q2 ’17 due to improved profitability within AMG Critical Materials
- Q2 2018 annualized ROCE improved to 30.6% from 23.9% in Q2 2017
- ROCE improvements are the result of efficient use of capital and improved profitability

**EBITDA (IN MILLIONS OF US DOLLARS)**

<table>
<thead>
<tr>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>$31.9</td>
<td>$27.6</td>
<td>$33.0</td>
<td>$44.5</td>
<td>$50.7</td>
</tr>
</tbody>
</table>

**Q2 ‘18 EBITDA UP 59% VERSUS Q2 ‘17**

**Annualized ROCE**

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.4%</td>
<td>11.9%</td>
<td>12.0%</td>
<td>18.8%</td>
<td>23.9%</td>
<td>30.6%</td>
</tr>
</tbody>
</table>

**Q2 ‘18 ROCE IMPROVED TO 30.6% FROM 23.9% IN Q2 ‘17**
FINANCIAL DATA: NET DEBT & NET CASH FROM OPERATIONS

- **Net debt: $34.8 million**
  - $159.4 million reduction of net debt since December 31, 2012
- **AMG’s primary debt facility** is a $650 million multicurrency term loan and revolving credit facility
  - $350 million 7-year senior secured term loan B facility, a $200 million 5-year senior secured revolving credit facility, and a $100 million 5-year letter of credit facility to support AMG Engineering
  - In compliance with all debt covenants
## Divisional Financial Highlights – Q2 2018 vs. Q2 2017

### Revenue

**Q2 2018 Revenue: $329.3** (in millions of US dollars)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Critical Materials</td>
<td>$267.2</td>
<td>$202.6</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>$62.1</td>
<td>$59.4</td>
</tr>
</tbody>
</table>

### EBITDA

**Q2 2018 EBITDA: $50.7** (in millions of US dollars)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Critical Materials</td>
<td>$45.2</td>
<td>$23.9</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>$5.5</td>
<td>$8.0</td>
</tr>
</tbody>
</table>

### Gross Margin

**Q2 2018 Gross Margin: 24.0%

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Critical Materials</td>
<td>23.3%</td>
<td>18.6%</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>27.4%</td>
<td>28.2%</td>
</tr>
</tbody>
</table>

### Capital Expenditure

**Q2 2018 CAPEX: $18.4** (in millions of US dollars)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2 2018</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Critical Materials</td>
<td>$17.9</td>
<td>$16.9</td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>$0.5</td>
<td>$1.7</td>
</tr>
</tbody>
</table>
WORKING CAPITAL REDUCTION

47 DAYS, OR 59% REDUCTION
Q2 2018 revenue of $267.2 million was 32% higher than Q2 2017

EBITDA increased by $21.3 million over Q2 2017 to $45.2 million in Q2 2018, driven by higher vanadium sales volumes and prices, improved chrome metal product mix effects, and strong sales volumes of aluminum products.

Capital expenditures increased to $17.9 million in Q2 2018 vs. $16.9 million in Q2 2017.

The largest expansion capital project was AMG’s lithium project in Brazil.
AMG CRITICAL MATERIALS—QUARTERLY REVENUE DRIVERS

<table>
<thead>
<tr>
<th>KEY PRODUCT</th>
<th>Q2 ‘18 REV ($M)</th>
<th>Q2 ‘17 REV ($M)</th>
<th>VOLUME</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferrovanadium</td>
<td>$71.6</td>
<td>$27.0</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Aluminum Master Alloys</td>
<td>$58.5</td>
<td>$45.8</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Chromium Metal</td>
<td>$28.5</td>
<td>$26.1</td>
<td>▼</td>
<td>▲</td>
</tr>
<tr>
<td>Tantalum &amp; Niobium</td>
<td>$15.6</td>
<td>$13.5</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Titanium Alloys &amp; Coatings</td>
<td>$29.1</td>
<td>$26.2</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Antimony</td>
<td>$25.6</td>
<td>$27.3</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>Graphite</td>
<td>$17.5</td>
<td>$16.2</td>
<td>▼</td>
<td>▲</td>
</tr>
<tr>
<td>Silicon Metal</td>
<td>$20.8</td>
<td>$20.5</td>
<td>▼</td>
<td>▲</td>
</tr>
</tbody>
</table>

- AMG Critical Materials’ revenue in the second quarter increased by $64.5 million, or 32%, to $267.2 million.
- The increase was largely driven by substantially improved prices for ferrovanadium, chrome metal, tantalum, graphite and silicon metal.
- Q2 revenue was also aided by higher sales volumes of vanadium, aluminum, tantalum and titanium products.
- Sales volumes of silicon metal were impacted during the quarter due to unscheduled furnace maintenance.
## CRITICAL MATERIALS—AVERAGE QUARTERLY PRICES

<table>
<thead>
<tr>
<th>MATERIALS</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q2 ’18 VS. Q2 ’17 % CHANGE</th>
<th>Q2 ’18 VS. Q1 ’18 % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferrovanadium ($/lb)</td>
<td>$12.30</td>
<td>$17.75</td>
<td>$19.24</td>
<td>$28.60</td>
<td>$34.28</td>
<td>179%</td>
<td>20%</td>
</tr>
<tr>
<td>Molybdenum ($/lb)</td>
<td>$8.03</td>
<td>$8.21</td>
<td>$8.86</td>
<td>$12.26</td>
<td>$11.59</td>
<td>44%</td>
<td>(6%)</td>
</tr>
<tr>
<td>Nickel ($/MT)</td>
<td>$9,222</td>
<td>$10,524</td>
<td>$11,580</td>
<td>$13,272</td>
<td>$14,472</td>
<td>57%</td>
<td>9%</td>
</tr>
<tr>
<td>Aluminum ($/MT)</td>
<td>$1,909</td>
<td>$2,011</td>
<td>$2,102</td>
<td>$2,159</td>
<td>$2,259</td>
<td>18%</td>
<td>5%</td>
</tr>
<tr>
<td>Chrome ($/lb)</td>
<td>$4.02</td>
<td>$3.93</td>
<td>$3.97</td>
<td>$4.53</td>
<td>$6.00</td>
<td>49%</td>
<td>32%</td>
</tr>
<tr>
<td>Tantalum ($/lb)</td>
<td>$67.07</td>
<td>$75.09</td>
<td>$83.69</td>
<td>$93.24</td>
<td>$104.19</td>
<td>55%</td>
<td>12%</td>
</tr>
<tr>
<td>Ti Sponge ($/kg)</td>
<td>$8.74</td>
<td>$8.15</td>
<td>$8.05</td>
<td>$8.24</td>
<td>$8.54</td>
<td>(2%)</td>
<td>4%</td>
</tr>
<tr>
<td>Antimony ($/MT)</td>
<td>$8,890</td>
<td>$8,291</td>
<td>$8,130</td>
<td>$8,510</td>
<td>$8,280</td>
<td>(7%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>Graphite ($/MT) *</td>
<td>$823</td>
<td>$997</td>
<td>$1,092</td>
<td>$1,046</td>
<td>$1,067</td>
<td>30%</td>
<td>2%</td>
</tr>
<tr>
<td>Silicon Metal (€/MT)</td>
<td>€1,989</td>
<td>€2,093</td>
<td>€2,269</td>
<td>€2,301</td>
<td>€2,298</td>
<td>16%</td>
<td>–</td>
</tr>
</tbody>
</table>

* Graphite prices shown above have been changed to Benchmark Minerals index (Graphite, flake, 94-95% C, +80 mesh, FOB China) to better reflect AMG Graphite’s high purity grade.
## CRITICAL MATERIALS—FULL YEAR AND CURRENT SPOT PRICES

<table>
<thead>
<tr>
<th>MATERIALS</th>
<th>AVG 2016</th>
<th>AVG 2017</th>
<th>AUG 1, 2018 SPOT</th>
<th>AVG ’17 VS. AVG ’16 % CHANGE</th>
<th>SPOT VS. AVG ’17 % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferrovanadium ($/lb)</td>
<td>$9.37</td>
<td>$15.30</td>
<td>$39.50</td>
<td>63%</td>
<td>158%</td>
</tr>
<tr>
<td>Molybdenum ($/lb)</td>
<td>$6.71</td>
<td>$8.25</td>
<td>$12.30</td>
<td>23%</td>
<td>49%</td>
</tr>
<tr>
<td>Nickel ($/MT)</td>
<td>$9,515</td>
<td>$10,408</td>
<td>$13,778</td>
<td>9%</td>
<td>32%</td>
</tr>
<tr>
<td>Aluminum ($/MT)</td>
<td>$1,605</td>
<td>$1,968</td>
<td>$2,036</td>
<td>23%</td>
<td>3%</td>
</tr>
<tr>
<td>Chrome ($/lb)</td>
<td>$3.74</td>
<td>$3.94</td>
<td>$6.23</td>
<td>5%</td>
<td>58%</td>
</tr>
<tr>
<td>Tantalum ($/lb)</td>
<td>$60</td>
<td>$71</td>
<td>$105</td>
<td>18%</td>
<td>48%</td>
</tr>
<tr>
<td>Ti Sponge ($/kg)</td>
<td>$8.31</td>
<td>$8.29</td>
<td>$8.25</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Antimony ($/MT)</td>
<td>$6,597</td>
<td>$8,352</td>
<td>$8,050</td>
<td>27%</td>
<td>(4%)</td>
</tr>
<tr>
<td>Graphite ($/MT) *</td>
<td>$780</td>
<td>$910</td>
<td>$1,075</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>Silicon Metal (€/MT)</td>
<td>€1,735</td>
<td>€2,089</td>
<td>€2,175</td>
<td>20%</td>
<td>4%</td>
</tr>
</tbody>
</table>

* Graphite prices shown above have been changed to Benchmark Minerals index (Graphite, flake, 94-95% C, +80 mesh, FOB China) to better reflect AMG Graphite’s high purity grade.
AMG ENGINEERING

AMG Engineering order backlog of $263.2 million as of June 30, 2018, a 3% increase compared to March 31, 2018.

AMG Engineering signed $86.2 million in new orders during Q2 2018, a 1.39x book to bill ratio.

EBITDA decreased by $2.5 million in Q2 2018 versus Q2 2017 due to higher SG&A expenses and lower gross profit generated from the heat treatment services division.

The reduction of gross profit in the heat treatment services division was driven by lower revenue, as automotive customers transition to new engine programs; following the completion of this transition process, heat treatment service revenues are expected to return to normal levels in early 2019.

- **Revenue & EBITDA (in millions of US dollars):**
  - Q2 2017: $59.4, EBITDA: $8.0
  - Q3 2017: $55.6, EBITDA: $4.1
  - Q4 2017: $66.7, EBITDA: $6.1
  - Q1 2018: $60.1, EBITDA: $7.4
  - Q2 2018: $62.1, EBITDA: $5.5

- **Revenue increased by 5% vs. Q2 2017 due to timing effects.**

- **Order Intake (in millions of US dollars):**
  - Q2 2017: $76.9
  - Q3 2017: $40.5
  - Q4 2017: $91.0
  - Q1 2018: $104.8
  - Q2 2018: $86.2

- **Book to bill ratio of 1.39x in Q2 2018.**
STRATEGY AND OUTLOOK
AMG: READY FOR GROWTH

**COST REDUCTION**
Cost-reduction and capex discipline in response to global economic slowdown

**SUPPLY CHAIN EXCELLENCE**
Competitive advantage through manufacturing and supply chain excellence, accelerating cost-reduction efforts

**SCALING PROFITABLE GROWTH**
Properly positioned, financially and operationally, to pursue growth targets across portfolio

**PRODUCT MIX OPTIMIZATION**
Streamlined operations and improved operating performance by eliminating low-margin product lines

**TARGETED W/C & DEBT LEVELS**
Further reduction in both working capital and net debt, strengthening the balance sheet
AMG’s strategy is to build its critical materials business through industry consolidation, process innovation and product development.

**PROCESS INNOVATION & PRODUCT DEVELOPMENT**
Continue to focus on process innovation and product development to improve the market position of AMG’s businesses.

**INDUSTRY CONSOLIDATION**
Pursue opportunities for horizontal and vertical industry consolidation across AMG’s critical materials portfolio.

**EXPANSION OF EXISTING HIGH GROWTH BUSINESSES**
Pursue opportunities in high-growth areas within the existing product portfolio.

AMG’s overriding strategic objective is to achieve industry leadership while being the low cost producer.
Encouraged by the financial performance in the first 6 months of 2018, AMG expects full year 2018 EBITDA to improve by between 40%-50% compared to the prior year. AMG’s management team is focused on delivering our highly accretive lithium project and executing our long term lithium strategy. In addition, we will continue to pursue other acquisition opportunities and organic growth projects in order to generate long term value for our shareholders.

Project is progressing in line with expectations – lithium concentrate production commenced in May 2018

Phase I - Lithium Concentrate Plant 1: AMG’s first lithium concentrate plant commenced production in May 2018 and the ramp-up continues on schedule, in line with the timetable set out in our EPC contract with Outotec.

Phase II - Lithium Concentrate Plant 2: Detailed engineering work on AMG’s second lithium concentrate plant, in combination with the expansion of the Mibra mine, is progressing towards completion and we are working hard to finalize an EPC contract for the delivery of that second plant. Negotiations are ongoing, and we expect to finalize the contract before the end of September 2018. Once completed, and as announced previously, total annual production capacity from AMG’s Mibra mine will increase to 180,000 tons of lithium concentrate and 600,000 lbs of tantalum concentrate. AMG expects to complete the expansion by the end of 2019.

Phase III - Lithium Carbonate: Intensive project development activities for the downstream lithium chemical plant are proceeding. We expect to communicate the specifics of our strategy later in September.
KEY PRODUCTS & END MARKETS
KEY PRODUCTS

REVENUE (IN MILLIONS OF US DOLLARS)

Q2 2017: $262.0
Q2 2018: $329.3

GROSS PROFIT * (IN MILLIONS OF US DOLLARS)

Q2 2017: $54.0
Q2 2018: $79.1

* Before non-recurring items

- Vacuum Furnaces
- Vanadium & FeNiMo
- Tantalum & Niobium
- Ti Master Alloys & Coatings
- Chromium Metal
- Graphite
- Al Master Alloys & Powders
- Antimony
- Si Metal
## CRITICAL MATERIALS – MARKET TRENDS

<table>
<thead>
<tr>
<th>CRITICAL MATERIALS</th>
<th>MAJOR END MARKETS</th>
<th>MARKET TRENDS</th>
<th>MAJOR CUSTOMERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG ANTIMONY</td>
<td>FLAME RETARDANTS</td>
<td>PLASTICS</td>
<td>Dupont, Firelli</td>
</tr>
<tr>
<td>ANTIMONY TRIOXIDE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANTIMONY MASTERBATCHES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANTIMONY PASTES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMG BRAZIL</td>
<td>MICRO CAPACITORS, SUPERALLOYS</td>
<td>COMMUNICATIONS &amp; ELECTRONICS</td>
<td>ATI, H.C. Starck</td>
</tr>
<tr>
<td>TANTALUM &amp; NIOBIUM</td>
<td></td>
<td>FUEL EFFICIENCY</td>
<td></td>
</tr>
<tr>
<td>AMG LITHIUM</td>
<td>BATTERIES</td>
<td>RENEWABLE ENERGY</td>
<td>CONFIDENTIAL</td>
</tr>
<tr>
<td>LITHIUM CONCENTRATE (SPODUMENE)</td>
<td></td>
<td>COMMUNICATIONS &amp; ELECTRONICS</td>
<td></td>
</tr>
<tr>
<td>AMG GRAPHITE</td>
<td>EXPANDED POLYSTYRENE (EPS), BATTERY ANODES</td>
<td>ENERGY SAVING</td>
<td>Sunpor, Höganäs</td>
</tr>
<tr>
<td>NATURAL GRAPHITE</td>
<td></td>
<td>ENERGY STORAGE</td>
<td></td>
</tr>
<tr>
<td>AMG SILICON</td>
<td>ALUMINUM ALLOYS, SOLAR</td>
<td>FUEL EFFICIENCY</td>
<td>AMAG, Aleris</td>
</tr>
<tr>
<td>SILICON METAL</td>
<td></td>
<td>CLEAN ENERGY</td>
<td></td>
</tr>
</tbody>
</table>

*ENERGY*  |  *TRANSPORTATION*  |  *INFRASTRUCTURE*  |  *SPEC. METALS AND CHEM.*  |
# Critical Materials – Market Trends

<table>
<thead>
<tr>
<th>Critical Materials</th>
<th>Major End Markets</th>
<th>Market Trends</th>
<th>Major Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Aluminum</td>
<td>Aerospace, Automotive</td>
<td>Fuel Efficiency</td>
<td>Constellium</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Rio Tinto</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Alcoa</td>
</tr>
<tr>
<td>AMG Vanadium</td>
<td>Infrastructure</td>
<td>Infrastructure Growth</td>
<td>Nucor</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>GerDAU</td>
</tr>
<tr>
<td>AMG Titanium</td>
<td>Aerospace</td>
<td>Fuel Efficiency Energy Saving</td>
<td>Safran</td>
</tr>
<tr>
<td>Alloys &amp; Coatings</td>
<td></td>
<td></td>
<td>Sncma</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>GE</td>
</tr>
<tr>
<td>AMG Superalloys UK</td>
<td>Aerospace</td>
<td>Fuel Efficiency</td>
<td>PCC</td>
</tr>
<tr>
<td>Chromium Metal</td>
<td></td>
<td></td>
<td>ATI</td>
</tr>
</tbody>
</table>

**Energy**  
**Transportation**  
**Infrastructure**  
**Spec. Metals and Chem.**
## Engineering – Market Trends

<table>
<thead>
<tr>
<th>Critical Materials</th>
<th>Major End Markets</th>
<th>Market Trends</th>
<th>Major Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Engineering</td>
<td>Aerospace, Automotive</td>
<td>Fuel Efficiency Electronics</td>
<td>Carpenter, ThyssenKrupp, Rolls-Royce</td>
</tr>
<tr>
<td>Capital Goods</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Vacuum Furnaces)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMG Engineering</td>
<td>Aerospace, Automotive</td>
<td>Fuel Efficiency</td>
<td>Volkswagen, Honda, Chrysler, BMW, GM, Ford</td>
</tr>
<tr>
<td>Vacuum Heat Treatment Services</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Energy**
- **Transportation**
- **Infrastructure**
- **Spec. Metals and Chem.**
AMG AT A GLANCE

Q2 2018 REVENUE

BY SEGMENT:
- 81% Critical Materials
- 19% Engineering

BY END MARKET:
- 39% Transportation
- 21% Specialty Metals & Chemicals
- 30% Infrastructure
- 10% Energy

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 AND CHEMICALS

Market leading producer of highly engineered specialty metals and vacuum furnace systems

~3,300 Employees

~$1 billion Annual Revenues

At the forefront of CO₂ Reduction
APPENDIX
## Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>AS OF</th>
<th>JUNE 30, 2018 UNAUDITED</th>
<th>DECEMBER 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>315.3</td>
<td>298.5</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>36.9</td>
<td>38.1</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>84.2</td>
<td>92.4</td>
</tr>
<tr>
<td>Inventories</td>
<td>232.2</td>
<td>162.5</td>
</tr>
<tr>
<td>Receivables</td>
<td>174.3</td>
<td>137.2</td>
</tr>
<tr>
<td>Other current assets</td>
<td>49.4</td>
<td>49.1</td>
</tr>
<tr>
<td>Cash</td>
<td>342.5</td>
<td>178.8</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>1,234.8</strong></td>
<td><strong>956.6</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>298.3</td>
<td>282.6</td>
</tr>
<tr>
<td>Long term debt</td>
<td>360.0</td>
<td>164.8</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>152.8</td>
<td>156.2</td>
</tr>
<tr>
<td>Other long term liabilities</td>
<td>50.2</td>
<td>47.8</td>
</tr>
<tr>
<td>Current debt</td>
<td>18.0</td>
<td>24.3</td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>246.0</td>
<td>215.3</td>
</tr>
<tr>
<td>Advance payments</td>
<td>51.5</td>
<td>33.0</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>58.0</td>
<td>32.6</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>936.5</strong></td>
<td><strong>674.0</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>1,234.8</strong></td>
<td><strong>956.6</strong></td>
</tr>
</tbody>
</table>
## Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOR THE SIX MONTHS ENDED</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IN MILLIONS OF US DOLLARS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>637.8</td>
<td>520.0</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>488.5</td>
<td>413.2</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>149.3</td>
<td>106.8</td>
</tr>
<tr>
<td>Selling, general &amp; administrative</td>
<td>72.8</td>
<td>63.6</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(0.1)</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>76.6</td>
<td>43.6</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>11.9</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Profit before income taxes</strong></td>
<td>64.7</td>
<td>39.8</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>29.1</td>
<td>11.2</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>35.6</td>
<td>28.6</td>
</tr>
<tr>
<td>Shareholders of the Company</td>
<td>35.7</td>
<td>28.7</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA</strong></td>
<td>95.2</td>
<td>64.8</td>
</tr>
</tbody>
</table>
## Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th>FOR THE SIX MONTHS ENDED IN MILLIONS OF US DOLLARS</th>
<th>JUNE 30, 2018 UNAUDITED</th>
<th>JUNE 30, 2017 UNAUDITED</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>95.2</td>
<td>64.8</td>
</tr>
<tr>
<td>Change in working capital and deferred revenue</td>
<td>(58.6)</td>
<td>(22.9)</td>
</tr>
<tr>
<td>Other operating cash flow</td>
<td>4.2</td>
<td>(4.2)</td>
</tr>
<tr>
<td><strong>Cash generated from operating activities</strong></td>
<td><strong>40.8</strong></td>
<td><strong>37.7</strong></td>
</tr>
<tr>
<td>Finance costs paid, net</td>
<td>(8.0)</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(9.2)</td>
<td>(4.9)</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>23.6</strong></td>
<td><strong>28.5</strong></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(41.0)</td>
<td>(29.5)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>1.4</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(39.6)</strong></td>
<td><strong>(27.7)</strong></td>
</tr>
<tr>
<td><strong>Net cash from (used in) financing activities</strong></td>
<td><strong>183.1</strong></td>
<td><strong>(0.5)</strong></td>
</tr>
<tr>
<td>Net increase in cash and equivalents</td>
<td>167.1</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Cash and equivalents at January 1</strong></td>
<td><strong>178.8</strong></td>
<td><strong>160.7</strong></td>
</tr>
<tr>
<td>Effect of exchange rate fluctuations on cash held</td>
<td>(3.4)</td>
<td>8.1</td>
</tr>
<tr>
<td><strong>CASH AND EQUIVALENTS AT JUNE 30</strong></td>
<td><strong>342.5</strong></td>
<td><strong>168.9</strong></td>
</tr>
</tbody>
</table>