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AMG is a critical materials company

Global Trends
CO₂ emission reduction, population growth, 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 the market demands
Global Trends Driving Critical Materials Demand

GLOBAL TRENDS & CHANGES IN REGULATORY ENVIRONMENTS

INDUSTRY REQUIRES MATERIAL-SCIENCE BASED INNOVATION

INCREASED DEMAND FOR CRITICAL RAW MATERIALS

CASE STUDY – Titanium Aluminides

- Global CO₂ reduction trends
- Aerospace industry driven toward new technologies delivering weight reduction and fuel efficiency
- Aircraft engines require innovative technologies to decrease fuel consumption
- AMG develops highly engineered Titanium Aluminides for the next generation of aircraft engines
The EU identified 20 critical raw materials* to the European economy in 2014, focusing on two determinants: economic importance and supply risk.

The US identified 30 critical materials* which are vital to national defense, primarily through assessing supply risk.

AMG has a unique critical materials portfolio comprising:
- 5 EU critical raw materials
- 4 US critical raw materials
- Highly engineered Titanium Alloys for the aerospace industry
- High value added Aluminum Master Alloys
- Vanadium, Nickel and Molybdenum from recycled secondary raw materials

Critical Materials Price Trends

The cumulative average 10 year price appreciation of AMG EU Critical Materials was 7.3 percentage points higher than LME Metals and 8.3 points higher than oil, while the AMG Portfolio outperformed LME Metals and oil by 4.9 and 5.9 percentage points, respectively.

Critical Material prices outperform the LME

Note: Compound annual growth rates are calculated over the period Mar '05 through Mar '15 using the equation ((Ending Value / Beginning Value) ^ (1 / # of years) - 1) where ending value is avg monthly price in Mar '15 and beginning value is avg monthly price in Mar '05; and where AMG EU Critical Materials include Sb, Cr, Graphite & Si; AMG Portfolio includes Sb, Cr, FeV, Si, Sr, Graphite, Ta, Sn & Ti; and LME Metals include Al, Co, Cu, Pb, Mo, Ni, & Zn. Avg annual growth rates (plotted above) are calculated over the same period using the equation ((Ending Value / Beginning Value) -1) and considering the same metal categorizations where ending value is avg monthly price in Mar of the given year and beginning value is avg monthly price in Mar '05.
• Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring during the past 10 years.

• The positions demonstrate the current price level of each metal with respect to their various historical price points over the past 10 years.

AMG has significant potential upside within certain critical materials based on historical price ranges.

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 \[(\text{Mar 2005 month avg} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) * 10\] where maximum and minimum monthly averages are measured over the period 1 Mar 2005 through 31 Mar 2015.
AMG’s strategy is to build its critical materials business through industry consolidation, process innovation and product development

<table>
<thead>
<tr>
<th>Strategy Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry Consolidation</td>
<td>Pursue opportunities for horizontal and vertical industry consolidation across AMG’s critical materials portfolio</td>
</tr>
<tr>
<td>Asset Dispositions</td>
<td>Divest peripheral assets</td>
</tr>
<tr>
<td>Process Innovation &amp; Product Development</td>
<td>Continue to focus on process innovation and product development to improve the market position of AMG’s core critical materials businesses</td>
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</tbody>
</table>
AMG Business Segments

AMG Critical Materials

AMG’s conversion, mining, and recycling businesses

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

AMG Engineering

AMG’s vacuum systems and services business

- Engineering
- Heat treatment services
AMG Global Footprint – Engineering

Headquarters
Sales office
Production Facility
Heat Treatment Services
Key Products

Revenue
(in millions of US dollars)

Gross Profit
(in millions of US dollars)
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>
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<tr>
<td>Antimony Trioxide</td>
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<tr>
<td>Antimony Masterbatches</td>
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<tr>
<td>Antimony Pastes</td>
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<tr>
<td>AMG Brazil</td>
<td>Micro Capacitors, Superalloys</td>
<td>Communications &amp; Electronics, Fuel Efficiency</td>
<td>Customer Confidential</td>
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<tr>
<td>Tantalum &amp; Niobium</td>
<td></td>
<td>Energy Saving, Energy Storage</td>
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<tr>
<td>AMG Graphite</td>
<td>Expandable Polystyrene (EPS), Battery Anodes</td>
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<td>sunpor, Höganäs</td>
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<tr>
<td>Natural Graphite</td>
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<tr>
<td>AMG Silicon</td>
<td>Aluminum Alloys, Solar</td>
<td>Fuel Efficiency, Clean Energy</td>
<td>amag</td>
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<tr>
<td>Silicon Metal</td>
<td></td>
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</tbody>
</table>

Legend:
- Energy
- Transportation
- Infrastructure
## 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><strong>AMG Aluminum</strong></td>
<td>Aerospace,</td>
<td>Fuel Efficiency</td>
<td>Constellium</td>
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<td></td>
<td>Automotive</td>
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<td>Rio Tinto</td>
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<tr>
<td><strong>AMG Vanadium</strong></td>
<td>Infrastructure</td>
<td>Infrastructure Growth</td>
<td>Nucor</td>
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<td>Ferrovanadium</td>
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<td>Gerda</td>
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<tr>
<td>Ferronickel-molybdenenum</td>
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<td>PCC</td>
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<tr>
<td><strong>AMG Titanium</strong></td>
<td>Aerospace</td>
<td>Fuel Efficiency</td>
<td>Safran Sncma</td>
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<tr>
<td>Alloys &amp; Coatings</td>
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<td>Energy Saving</td>
<td>ATI</td>
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<tr>
<td>Titanium Master Alloys &amp; Coatings</td>
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<tr>
<td><strong>AMG Superalloys UK</strong></td>
<td>Aerospace</td>
<td>Fuel Efficiency</td>
<td>PCC</td>
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<tr>
<td>Chromium Metal</td>
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</table>
Engineering – Market Trends

Critical Materials

AMG Engineering
Capital Goods
(Vacuum furnaces)

Major End Markets

Aerospace, Automotive

Market Trends

Fuel Efficiency
Electronics

Major Customers

CARPENTER
ThyssenKrupp
Rolls-Royce

AMG Engineering
Vacuum Heat Treatment Services

Aerospace, Automotive

Fuel Efficiency

Energy
Transportation
Infrastructure
A Global Supplier of Critical Materials

Q1 2015 Revenues by End Market

- 22% Infrastructure
- 22% Specialty Metals & Chemicals
- 16% Energy
- 40% Transportation

Revenue by Region**

- 44% Europe
- 35% North America
- 17% Asia
- 4% ROW

AMG is a global supplier of Critical Materials to:

- Energy
- Transportation
- Infrastructure
- Specialty Metals & Chemicals

Approx. 3,000 employees

$1.09 billion* annual revenues

Notes: *Based on 2014 Full Year Financial Statements; **ROW refers to the rest of the world.