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Critical Materials Price Trends

The cumulative average 10 year price appreciation of the AMG EU Critical Materials was 6.4 percentage points higher than LME Metals and 7.8 points higher than oil, while the AMG Portfolio outperformed LME Metals and oil by 6.2 and 7.6 percentage points, respectively.

Note: Compound annual growth rates are calculated over the period Mar '06 through Mar '16 using the equation \((\frac{\text{Ending Value}}{\text{Beginning Value}})^\frac{1}{\text{# of years}} - 1\) where ending value is avg monthly price in Mar '15 and beginning value is avg monthly price in Mar '06; and where AMG EU Critical Materials include Sb, Cr, Graphite & Si; AMG Portfolio includes Sb, Cr, FeV, Li, Nb, 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 \((\frac{\text{Ending Value}}{\text{Beginning Value}}) - 1\) and considering the same metal categorizations where ending value is avg monthly price in Dec of the given year and beginning value is avg monthly price in Mar '06.
Critical Materials Prices: 10 Year Perspective

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

- 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.

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 [(Mar '06 month avg – min. monthly avg) / (max. monthly avg – min. monthly avg) *10] where maximum and minimum monthly averages are measured over the period 1 Mar ’06 through 31 Mar ’16.
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

---

**2012**

*Cost Reduction*

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

**2013**

*Supply Chain Excellence*

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

**2014**

*Product Mix Optimization*

Streamlined operations and improved operating performance by eliminating low-margin product lines

**2015**

*Targeted W/C & Debt Levels*

Further reduction in both working capital and net debt, strengthening the balance sheet

**2016 to 2020**

*Scaling Profitable Growth*

Properly positioned, financially and operationally, to pursue growth targets across portfolio
WORKING CAPITAL DAYS REDUCED BY 67% SINCE Q3’10

53 DAYS, OR 67% REDUCTION
AMG’S STRATEGY IS TO EXPAND ITS CRITICAL MATERIALS BUSINESS THROUGH INDUSTRY CONSOLIDATION, PROCESS INNOVATION AND PRODUCT DEVELOPMENT

<table>
<thead>
<tr>
<th>PROCESS INNOVATION &amp; PRODUCT DEVELOPMENT</th>
<th>Continue to focus on process innovation and product development to improve the market position of AMG’s businesses</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>EXPANSION OF EXISTING HIGH GROWTH BUSINESSES</td>
<td>Pursue opportunities in high-growth areas within the existing product portfolio</td>
</tr>
</tbody>
</table>

AMG’S OVERRIDING STRATEGIC OBJECTIVE IS TO ACHIEVE INDUSTRY LEADERSHIP WHILE BEING THE LOW COST PRODUCER
AMG’s gamma titanium aluminide is a newly developed light-weight aerospace alloy which enables aircraft engines to operate at higher temperatures, reducing carbon emissions and improving fuel consumption.

AMG increased titanium aluminide production capacity to meet customer demands by commissioning three new vacuum furnaces, designed and built by AMG Engineering.

The reduced weight of turbine blades dramatically increases efficiency with an estimated fuel savings of 15% over the current technology.
# Process Innovation – Engineering

<table>
<thead>
<tr>
<th>Technology</th>
<th>Products</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electron Beam, Plasma Cold Hearth Melting</td>
<td>Round Ingot and square slabs</td>
<td>AMG delivered newly developed plasma hearth melting furnaces for the recycling and improved ecological reuse of titanium scrap to several key customers in the aerospace industry, significantly reducing waste and CO₂ emissions</td>
</tr>
<tr>
<td>VIGA, EIGA</td>
<td>Spherical powder</td>
<td>AMG launched a new, high-productivity super alloy powder atomizer with the world’s largest melting capacity</td>
</tr>
<tr>
<td></td>
<td>Plasma spray and applications for MIM parts</td>
<td>Ti-based alloy powders for 3D printing applications</td>
</tr>
</tbody>
</table>
AMG is focused on organic growth and very selective in acquisitions
LITHIUM PROJECT
Forecast battery growth demand is predominantly driven by expansion of automotive and consumer device applications.
SAFETY
Health and Safety Focus

Leading Safety Indicators

- The number of safety improvement items reported increased by 3% compared to the 12 month period ending December 2014. These are essential in order to avoid potential injuries.
- Incident severity rate over the 12 months ending December 2015 is down 11% from the previous 12 month period.
- Days away from work resulting from these lost time incidents are down 22%.

<table>
<thead>
<tr>
<th>Period Ending December</th>
<th>Lost Time Incidents in the Last 12 Months</th>
<th>12 Month Average Lost Time Incident Rate</th>
<th>12 Month Average Incident Severity Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>36</td>
<td>1.20</td>
<td>0.19</td>
</tr>
<tr>
<td>2015</td>
<td>30 ↓</td>
<td>1.03 ↓</td>
<td>0.17 ↓</td>
</tr>
</tbody>
</table>

Rigorous commitment to safety reflected in continually improving safety records
AMG Safety Results: 5 Year LTI Rate

AMG Lost Time Incident Rate January 2011 to December 2015

ZERO Fatalities since AMG was formed
AMG Safety Results: 5 Year Severity Rate

AMG Incident Severity Rate January 2011 to December 2015
AMG: MITIGATING TECHNOLOGIES
Products and Processes saving raw materials, energy and CO₂ emissions during manufacturing (i.e., recycling of Ferrovanadium)

AMG: ENABLING TECHNOLOGIES
Products and Processes saving CO₂ emissions during use (i.e., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG HAS DEVELOPED INTO A LEADER IN ENABLING TECHNOLOGIES

CO₂ REDUCTION
A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

LEADER IN ADVANCED TECHNOLOGIES TO ADDRESS CO₂ REDUCTION