CRITICAL MATERIALS FOR

THE NEW MILLENNIUM
CAUTIONARY NOTE

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries nor should it or any part of it, nor the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

This presentation has been prepared by, and is the sole responsibility of, the Company. This document, any presentation made in conjunction herewith and any accompanying materials are for information only and are not a prospectus, offering circular or admission document. This presentation does not form a part of, and should not be construed as, an offer, invitation or solicitation to subscribe for or purchase, or dispose of any of the securities of the companies mentioned in this presentation. These materials do not constitute an offer of securities for sale in the United States or an invitation or an offer to the public or form of application to subscribe for securities. Neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The information contained in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or the opinions contained herein. The Company and its advisors are under no obligation to update or keep current the information contained in this presentation. To the extent allowed by law, none of the Company or its affiliates, advisors or representatives accept any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

Certain statements in this presentation constitute forward-looking statements, including statements regarding the Company's financial position, business strategy, plans and objectives of management for future operations. These statements, which contain the words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions, reflect the beliefs and expectations of the management board of directors of the Company and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, the achievement of the anticipated levels of profitability, growth, cost and synergy of the Company’s recent acquisitions, the timely development and acceptance of new products, the impact of competitive pricing, the ability to obtain necessary regulatory approvals, and the impact of general business and global economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

Neither the Company, nor any of its respective agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

This document has not been approved by any competent regulatory or supervisory authority.
HEALTH AND SAFETY FOCUS

LEADING SAFETY INDICATORS

- The number of safety improvement items reported in Q1 2017 was 35% lower compared to the Q1 2016. These are essential in order to avoid potential injuries.
- Safety training hours increased 18% in Q1 2017.
- At the end of Q1 2017, lost time incident rate was 20% lower and total incident rate and incident severity rate were down 39% and 15%, respectively, from Q1 2016.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>LOST TIME INCIDENT RATE</th>
<th>INCIDENT SEVERITY RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.76</td>
<td>0.21</td>
</tr>
<tr>
<td>2014</td>
<td>1.20</td>
<td>0.19</td>
</tr>
<tr>
<td>2015</td>
<td>1.03</td>
<td>0.17</td>
</tr>
<tr>
<td>2016</td>
<td>1.04</td>
<td>0.11</td>
</tr>
<tr>
<td>2017*</td>
<td>0.83</td>
<td>0.11</td>
</tr>
</tbody>
</table>

* Indicates rolling LTM basis

Rigorous commitment to safety reflected in continually improving safety records
AMG IS A CRITICAL MATERIALS COMPANY

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: 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)

LEADER IN ADVANCED TECHNOLOGIES TO ADDRESS CO₂ REDUCTION

CO₂ REDUCTION
A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

AMG has developed into a leader in enabling technologies
AMG AT A GLANCE

Q1 2017 REVENUE

BY SEGMENT:
- 75% Critical Materials
- 25% Engineering

BY END MARKET:
- 40% Transportation
- 23% Specialty Metals & Chemicals
- 24% Infrastructure
- 13% Energy

BY REGION:
- 43% Europe
- 33% North America
- 19% 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

~3,000 Employees
~$1 billion Annual Revenues
At the forefront of CO₂ Reduction
CRITICAL MATERIALS PRICES: 10 YEAR PERSPECTIVE

- 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 \(\frac{\text{(Mar '07 month avg – min. monthly avg) / (max. monthly avg – min. monthly avg)}}{10}\) where maximum and minimum monthly averages are measured over the period 1 Mar '07 through 31 Mar '17.
STRONG CAPITAL STRUCTURE, FREE OF NET DEBT, POSITIONED FOR GROWTH

- Refinanced credit facility in 2016, providing a stable capital base and liquidity for strategic growth
- Deleveraged balance sheet

- Dividend growth rate to be balanced against significant organic growth requirements

- 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
EXCELLENT PLATFORM FOR ORGANIC AND ACQUISITION LED GROWTH

MISSION STATEMENT
To increase long-term value through industry leadership, operational expertise and efficient deployment of capital

STRATEGIC OBJECTIVE
Identifying long-term trends and leveraging those trends through technological excellence and innovations in the indispensable areas of critical materials and vacuum technologies

GROWTH OBJECTIVES

A
Routine organic growth of existing business lines

B
Non-routine expansion of existing business lines

C
Transformational projects

AMG Core Business + A + B + C ≥ $200M * EBITDA in 5 years or less

* EBITDA target assumes current metal prices and no major acquisitions
### AMG GROUP FINANCIAL PERFORMANCE – ANNUAL

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit ($M)</td>
<td>$186.8</td>
<td>$160.0</td>
<td>17%</td>
</tr>
<tr>
<td>EBITDA ($M)</td>
<td>$100.7</td>
<td>$75.6</td>
<td>33%</td>
</tr>
<tr>
<td>Operating Cash Flow ($M)</td>
<td>$79.2</td>
<td>$76.3</td>
<td>4%</td>
</tr>
<tr>
<td>ROCE</td>
<td>18.8%</td>
<td>12.0%</td>
<td>57%</td>
</tr>
<tr>
<td>Earnings per Share</td>
<td>$1.32</td>
<td>$0.40</td>
<td>230%</td>
</tr>
<tr>
<td>Dividend per Share</td>
<td>€0.27</td>
<td>€0.21</td>
<td>29%</td>
</tr>
</tbody>
</table>

Note: OCF metric is prior to one-time $23m pension funding payment
5 YEAR TREND – EBITDA & ROCE

- 2016 EBITDA is up 33% due to product mix and operational improvements in Critical Materials as well as a very strong performance by Engineering due to an increase in demand for furnaces from the aerospace industry.

- FY 2016 annualized ROCE improved to 18.8% from 12.0% in FY 2015.

- ROCE improvements are the result of efficient use of capital and improved profitability.
5 YEAR TREND – NET DEBT & OPERATING CASH FLOW

- Net debt: $7.3 million
  - $186.9 million reduction of net debt since December 31, 2012
  - Net Debt to LTM EBITDA: 0.07x

- AMG’s primary debt facility is a $400 million multicurrency term loan and revolving credit facility
  - 5 year term (until 2021) with an accordion feature that allows the Company, subject to certain conditions, to increase the commitment amount by up to $100 million
  - In compliance with all debt covenants

- FY ‘16 net cash from operating activities of $56.2 million, which included voluntary cash contributions to the Company’s pension plans of $23.1 million made during the year

### Net Debt (Cash) (in millions of US dollars)

- 2012: $194.2
- 2013: $160.5
- 2014: $87.8
- 2015: $7.3
- 2016: ($1.0)

### Operating Cash Flow (in millions of US dollars)

- 2012: $65.6
- 2013: $69.7
- 2014: $95.1
- 2015: $76.3
- 2016: $23.1 (Pension contribution)

FY 2016 Operating Cash Flow of $56.2M
Q1 2017 FINANCIAL HIGHLIGHTS

REVENUE (IN MILLIONS OF US DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$237.4</td>
<td>$248.3</td>
<td>$247.5</td>
<td>$237.9</td>
<td>$258.0</td>
</tr>
</tbody>
</table>

GROSS PROFIT * (IN MILLIONS OF US DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$44.2</td>
<td>$53.3</td>
<td>$46.3</td>
<td>$43.0</td>
<td>$52.5</td>
</tr>
</tbody>
</table>

GROSS PROFIT has been restated to include restructuring expenses and asset impairment expenses, in order to take into consideration ESMA's latest recommendations.

EBITDA (IN MILLIONS OF US DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$21.2</td>
<td>$26.0</td>
<td>$23.4</td>
<td>$30.0</td>
<td>$33.0</td>
</tr>
</tbody>
</table>

ORDER INTAKE (IN MILLIONS OF US DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$50.5</td>
<td>$92.8</td>
<td>$68.1</td>
<td>$61.7</td>
<td>$81.8</td>
</tr>
</tbody>
</table>

* 56% YoY
* 19% YoY
* 9% YoY
* 62% YoY
## LITHIUM PROJECT STATUS

<table>
<thead>
<tr>
<th>Status</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Approval</td>
<td>AMG approved construction of lithium concentrate plant at the AMG Mibra mine, with annual production of 90,000 tons</td>
</tr>
<tr>
<td>EPC Contract Awarded</td>
<td>AMG awarded EPC contract to Outotec (Finland) for turnkey delivery of lithium concentrate plant</td>
</tr>
<tr>
<td>Offtake Agreement Established</td>
<td>AMG announced a multi-year contract to supply 90,000 tons per year of lithium concentrate; deliveries commencing mid-2018.</td>
</tr>
<tr>
<td>Resource Expansion</td>
<td>Updated resource statement published 3 April 2017 – estimated life of the mineral resource is approximately 20 years, based upon targeted production level of 180k MT of lithium concentrate starting 2020</td>
</tr>
<tr>
<td>Increased Production</td>
<td>Targeted increase in annual lithium concentrate production, to a capacity of 180,000 tons, by end of 2019</td>
</tr>
</tbody>
</table>

Full offtake agreement established & production expected to commence mid-2018
AMG LITHIUM – PROJECT STRENGTHS

1) Existing management and mining infrastructure – not a new mine project
2) Strong understanding of the mine geology
3) Mining infrastructure already in place and operational
4) Ore extraction and crushing costs absorbed by profitable tantalum operation
5) Spodumene plant will be fed via lithium deposits in existing tailings, as well as incremental lithium-bearing tailings generated via tantalum production
   • 2.8 million metric tons of spodumene plant feed stock already extracted in the form of on-site tailings
6) AMG has operated a spodumene pilot plant since 2010
7) Strategic flexibility to further develop operational scope

AMG has operated the Mibra mine for 38 years
FIRST SPODUMENE PLANT

Grinding / Mag Separation
Feed
Filtration
Flotation

© by Outotec 2016

16
LITHIUM RESOURCE MAP

- Volta Grande C: 6.6M tons
- Volta Grande A: 17.7M tons
- Tailings