CRITICAL MATERIALS FOR
THE NEW MILLENNIUM
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AMG Overview
GLOBAL VIEW

Global Trends
- Need to contain CO$_2$ emissions
- Operation growth and increasing affluence need a technology counterbalance

Demand
- Material science-based solutions for energy efficiency (lighter, stronger, temperature resistant)

Supply
- AMG sources, processes, and supplies the materials which are critical because of market demands

AMG is a critical materials company
AMG has developed into a leader in enabling technologies

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
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’S CORE KNOW-HOW

PROCUREMENT
Sourcing material from remote origins

OPERATIONS
World leader in advanced metallurgical & mineral processing

MARKETS
Operating in volatile oligopolistic niche markets

CUSTOMERS
Intense interaction with global industrial leaders
Financial Highlights
AMG AT A GLANCE

Q3 2017 REVENUE

BY SEGMENT:
- 79% Critical Materials
- 21% Engineering

BY END MARKET:
- 42% Transportation
- 21% Specialty Metals & Chemicals
- 27% Infrastructure
- 10% Energy

BY REGION:
- 44% Europe
- 34% 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

~3,100 Employees

~$1 billion Annual Revenues

At the forefront of CO₂ Reduction
Q3 2017 AT A GLANCE

<table>
<thead>
<tr>
<th>AMOUNTS IN $M (EXCEPT EARNINGS PER SHARE)</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$258.9</td>
<td>$247.5</td>
<td>5%</td>
</tr>
<tr>
<td>Gross Profit *</td>
<td>$51.3</td>
<td>$46.3</td>
<td>11%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>19.8%</td>
<td>18.8%</td>
<td>5%</td>
</tr>
<tr>
<td>Profit Before Income Taxes</td>
<td>$15.5</td>
<td>$9.6</td>
<td>61%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$27.6</td>
<td>$23.4</td>
<td>18%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>10.7%</td>
<td>9.5%</td>
<td>13%</td>
</tr>
<tr>
<td>Net Debt (Cash)</td>
<td>$15.4</td>
<td>($1.9)</td>
<td>911%</td>
</tr>
<tr>
<td>Return On Capital Employed (ROCE)</td>
<td>21.5%</td>
<td>18.0%</td>
<td>19%</td>
</tr>
<tr>
<td>Net Income Attributable To Shareholders</td>
<td>$14.0</td>
<td>$5.2</td>
<td>169%</td>
</tr>
<tr>
<td>Diluted Earnings Per Share</td>
<td>0.44</td>
<td>0.18</td>
<td>144%</td>
</tr>
</tbody>
</table>

- Q3 ‘17 EBITDA up 18% versus Q3 ‘16 due to improved profitability within AMG Critical Materials
- Annualized ROCE increased to 21.5% in Q3 2017 versus 18.0% for Q3 2016

Net Debt Reduction of $72.4 million since December 2014

* Gross Profit has been restated to include restructuring expenses and asset impairment expenses, in order to take into consideration ESMA’s latest recommendations.
DIVISIONAL FINANCIAL HIGHLIGHTS – Q3 2017 VS. Q3 2016

**REVENUE**

Q3 2017 REVENUE: $258.9  (IN MILLIONS OF US DOLLARS)

- AMG Critical Materials: $203.4
- AMG Engineering: $55.6

**EBITDA**

Q3 2017 EBITDA: $27.6  (IN MILLIONS OF US DOLLARS)

- AMG Critical Materials: $23.5
- AMG Engineering: $4.1

**GROSS MARGIN * **

Q3 2017 GROSS MARGIN: 19.8%

- AMG Critical Materials: 26.2%
- AMG Engineering: 20.5%

**CAPITAL EXPENDITURE**

Q3 2017 CAPEX: $23.2  (IN MILLIONS OF US DOLLARS)

- AMG Critical Materials: $21.6
- AMG Engineering: $1.6

* Gross Profit has been restated to include restructuring expenses and asset impairment expenses, in order to take into consideration ESMA’s latest recommendations.
**FINANCIAL HIGHLIGHTS**

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

<table>
<thead>
<tr>
<th></th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$247.5</td>
<td>$237.9</td>
<td>$258.0</td>
<td>$262.0</td>
<td>$258.9</td>
</tr>
</tbody>
</table>

**GROSS PROFIT** *(IN MILLIONS OF US DOLLARS)*

<table>
<thead>
<tr>
<th></th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>$46.3</td>
<td>$43.0</td>
<td>$52.5</td>
<td>$54.3</td>
<td>$51.3</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>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$23.4</td>
<td>$30.0</td>
<td>$33.0</td>
<td>$31.9</td>
<td>$27.6</td>
</tr>
</tbody>
</table>

**ORDER INTAKE** (IN MILLIONS OF US DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Intake</td>
<td>$68.1</td>
<td>$61.7</td>
<td>$81.8</td>
<td>$76.9</td>
<td>$40.5</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.
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 '16 ROCE improved to 18.8% from 12.0% in FY '15.

- 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
OUTLOOK: 2017-2018

OUTLOOK

AMG expects full year 2017 EBITDA to improve by 10%, or more, relative to 2016.

In 2018, AMG expects to continue its strong financial performance and improve profitability relative to 2017.

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.
AMG’S INTEGRATED LITHIUM STRATEGY

**Lithium I**
- **Upstream (Spodumene)**
- **Spodumene Plant 1**
  - 90k MT per annum of spodumene production
  - **Status:** Under construction

**Lithium II**
- **Spodumene Plant 2**
  - Increase spodumene production to 180k MT per annum
  - On November 2, 2017, AMG announced that it had mandated Outotec OYJ to complete detailed engineering for a second lithium concentrate plant at the Mibra mine in Brazil
  - **Status:** Engineering

**Lithium III**
- **Downstream (Lithium Chemicals)**
- **Lithium Chemical Plant**
  - Participation in lithium value chain downstream
  - Potential Joint Venture structure with existing producer and/or consumer of lithium chemicals
  - **Status:** Feasibility study & due diligence
### 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

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AMG has operated the Mibra mine for 38 years
Lithium Concentrate (Spodumene) Project

OBJECTIVE
Monetization of substantial lithium mineral deposits currently residing in AMG Mineração’s tailings ponds and tailing stockpiles

Production facility to be co-located with AMG Mineração’s tantalum mine and upgrading plant in Brazil

TARGETED PRODUCTION
180,000 MT per year of lithium concentrate

STATUS
Plant 1 (90,000 MT per annum) capital investment of approximately $50m was approved by the AMG Supervisory Board on July 19th, 2016. Production to commence mid-2018.

Plant 2 (expansion to 180,000 MT per year) On November 2, 2017, AMG announced that it had mandated Outotec OYJ to complete detailed engineering for a second spodumene plant. Final investment decision expected December 2017.

AMG’s objective is to be the low-cost producer of spodumene globally
SPODUMENE PROJECT STATUS

AMG approved construction of lithium concentrate plant at the AMG Mibra mine, with annual production of 90,000 tons

AMG awarded EPC contract to Outotec (Finland) for turnkey delivery of lithium concentrate plant

AMG announced a multi-year contract to supply 90,000 tons per year of lithium concentrate; deliveries commencing mid-2018.

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

Targeted increase in annual lithium concentrate production, to a capacity of 180,000 tons, by end of 2019

Full offtake agreement established & production expected to commence mid-2018
AMG COST POSITION – LITHIUM CONCENTRATE (SPODUMENE)

Source: Roskill 2016, Ehren Gonzalez Ltda, Hatch; Note – Operating costs only, not including transportation
Note: AMG cost estimates per Outotec of $127/MT: includes production costs and SG&A costs; does not include cost of transportation to port

1 Greenbushes cost includes G&A but excludes selling expenses
2 Pilbara Minerals figure includes credits from tantalite production; includes transport and loading costs of $37/t concentrate

Estimate of AMG operating cost of $127/MT (excl. transportation)
LITHIUM: CAPTURING THE VALUE DOWNSTREAM

AMG MINERAÇÃO

AMG Mibra Mine, Brazil
Raw Material Spodumene

CONVERTCO JV

Lithium Chemical Plant
Conversion of Spodumene to Lithium Hydroxide

LCE BUYER

Cathode Producer
Purchase of LiOH
LITHIUM RESOURCE MAP

Volta Grande A
17.7M tons

Volta Grande C
6.6M tons

Tailings
Appendix
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 30 critical materials* which are vital to national defense, primarily through assessing supply risk. AMG has a unique critical materials portfolio comprising:

- 7 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

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2. Chromium Metal (a subcategory of chrome ore) is not identified by the EU report.
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’s relevant prices have started to move into the second quartile.

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 \([(\text{Sep '07 month avg} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) \times 10]\) where maximum and minimum monthly averages are measured over the period 1 Sep '07 through 30 Sep '17.
### CRITICAL MATERIALS – AVERAGE QUARTERLY PRICES

<table>
<thead>
<tr>
<th>MATERIALS</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferrovanadium ($/lb)</td>
<td>$9.99</td>
<td>$10.65</td>
<td>$12.35</td>
<td>$12.30</td>
<td>$17.75</td>
</tr>
<tr>
<td>Molybdenum ($/lb)</td>
<td>$7.01</td>
<td>$6.63</td>
<td>$7.90</td>
<td>$8.03</td>
<td>$8.21</td>
</tr>
<tr>
<td>Nickel ($/MT)</td>
<td>$10,262</td>
<td>$10,685</td>
<td>$10,267</td>
<td>$9,222</td>
<td>$10,524</td>
</tr>
<tr>
<td>Aluminum ($/MT)</td>
<td>$1,620</td>
<td>$1,710</td>
<td>$1,851</td>
<td>$1,909</td>
<td>$2,011</td>
</tr>
<tr>
<td>Chrome ($/lb)</td>
<td>$3.67</td>
<td>$3.65</td>
<td>$3.83</td>
<td>$4.02</td>
<td>$3.93</td>
</tr>
<tr>
<td>Tantalum ($/lb)</td>
<td>$60</td>
<td>$56</td>
<td>$57</td>
<td>$67</td>
<td>$75</td>
</tr>
<tr>
<td>Niobium Oxide ($/kg)</td>
<td>$28</td>
<td>$26</td>
<td>$27</td>
<td>$30</td>
<td>$34</td>
</tr>
<tr>
<td>Ti Sponge ($/kg)</td>
<td>$8.15</td>
<td>$8.15</td>
<td>$8.24</td>
<td>$8.74</td>
<td>$8.15</td>
</tr>
<tr>
<td>Antimony ($/MT)</td>
<td>$7,271</td>
<td>$7,482</td>
<td>$8,098</td>
<td>$8,890</td>
<td>$8,291</td>
</tr>
<tr>
<td>Graphite ($/MT) *</td>
<td>$763</td>
<td>$822</td>
<td>$730</td>
<td>$823</td>
<td>$997</td>
</tr>
<tr>
<td>Silicon Metal (€/MT)</td>
<td>€1,648</td>
<td>€1,733</td>
<td>€1,993</td>
<td>€1,989</td>
<td>€1,927</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3 ‘17 VS. Q3 ‘16 % CHANGE</th>
<th>Q3 ‘17 VS. Q2 ‘17 % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>78%</td>
<td>44%</td>
</tr>
<tr>
<td>17%</td>
<td>2%</td>
</tr>
<tr>
<td>3%</td>
<td>14%</td>
</tr>
<tr>
<td>24%</td>
<td>5%</td>
</tr>
<tr>
<td>7%</td>
<td>(2%)</td>
</tr>
<tr>
<td>24%</td>
<td>12%</td>
</tr>
<tr>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>–</td>
<td>(7%)</td>
</tr>
<tr>
<td>14%</td>
<td>(7%)</td>
</tr>
<tr>
<td>31%</td>
<td>21%</td>
</tr>
<tr>
<td>17%</td>
<td>(3%)</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.
SPODUMENE PRODUCTION PROCESS OVERVIEW

AMG MIBRA MINE IS A PROVEN RESOURCE PROVIDING MULTIPLE PRODUCT STREAMS

**AMG MIBRA MINE**

**PEGMATITE ORE**
- AMG Mibra Mine

**PRODUCTS AND MARKETS**

**PRODUCTS**
- $\text{Ta}_2\text{O}_5$ Concentrate & Tin

**MARKETS**
- Electronics

**PRODUCTS**
- Lithium Concentrate (Spodumene)

**MARKETS**
- Energy Storage
- Ceramics

**CRUSHING, GRINDING, SEPARATION AND CONCENTRATION**

**FLOTATION**
FIRST SPODUMENE PLANT – LAYOUT

- Feed
- Grinding / Mag Separation
- Flotation
- Filtration
CRITICAL MATERIALS – MARKET TRENDS

CRITICAL MATERIALS

- **AMG ANTIMONY**
  - Antimony Trioxide
  - Antimony Masterbatches
  - Antimony Pastes

- **AMG BRAZIL**
  - Tantalum & Niobium

- **AMG LITHIUM**
  - Lithium Concentrate (Spodumene)

- **AMG GRAPHITE**
  - Natural Graphite

- **AMG SILICON**
  - Silicon Metal

MAJOR END MARKETS

- **FLAME RETARDANTS**
  - Plastics

- **MICRO CAPACITORS, SUPERALLOYS**
  - Communications & Electronics
  - Fuel Efficiency

- **BATTERIES**
  - Renewable Energy
  - Communications & Electronics

- **EXPANDED POLYSTYRENE (EPS), BATTERY ANODES**
  - Energy Saving
  - Energy Storage

- **ALUMINUM ALLOYS, SOLAR**
  - Fuel Efficiency
  - Clean Energy

MAJOR CUSTOMERS

- **DU PONT**
- **FIRENZE**
- **H.C. Starck**
- **ATI**
- **CONFIDENTIAL**
- **SUNPOR**
- **HÖGANÄS**
- **ALERIS**
- **AMAG (AUSTRIA METALL)**
- **SPEC, METALS & CHEM.**
CRITICAL MATERIALS – MARKET TRENDS

CRITICAL MATERIALS
- AMG ALUMINUM
  - ALUMINUM MASTER ALLOYS
  - ALUMINUM POWDERS

- AMG VANADIUM
  - FERROVANADIUM
  - FERRONICKEL-MOLYBDENUM

- AMG TITANIUM ALLOYS & COATINGS
  - TITANIUM MASTER ALLOYS & COATINGS

- AMG SUPERALLOYS UK
  - CHROMIUM METAL

MAJOR END MARKETS
- AEROSPACE
  - AUTOMOTIVE

- INFRASTRUCTURE

MARKET TRENDS
- FUEL EFFICIENCY

MAJOR CUSTOMERS
- Constellium
- Rio Tinto
- ALCOA
- NUCOR
- SNECMA
- SAFRAN
- G.E.
- PCC
- ATI

ENERGY

TRANSPORTATION

INFRASTRUCTURE

SPEC. METALS & CHEM.
ENGINEERING – MARKET TRENDS

PRODUCTS & SERVICES

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
SPEC. METALS & CHEM.