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INVESTOR PRESENTATION
FIRST QUARTER 2019



AMG ADVANCED METALLURGICAL GROUP N.V.

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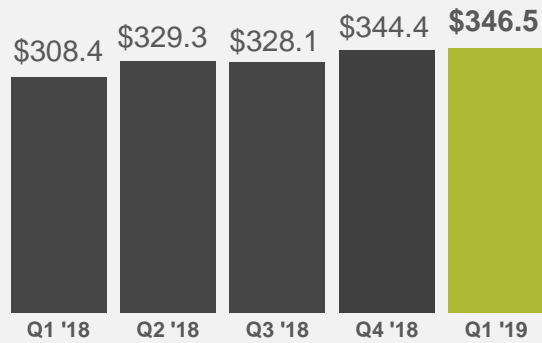
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FINANCIAL HIGHLIGHTS

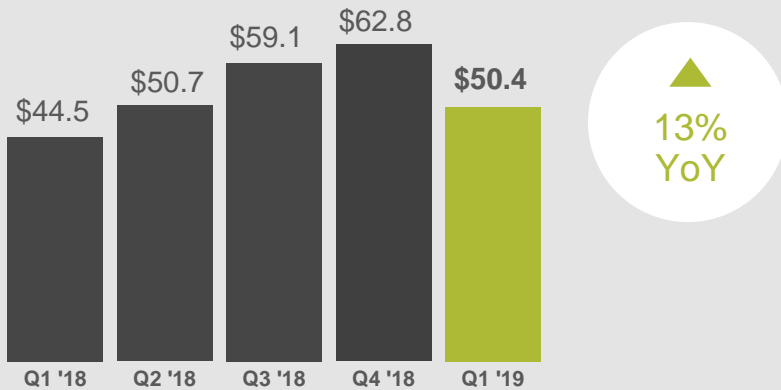
REVENUE (IN MILLIONS OF US DOLLARS)



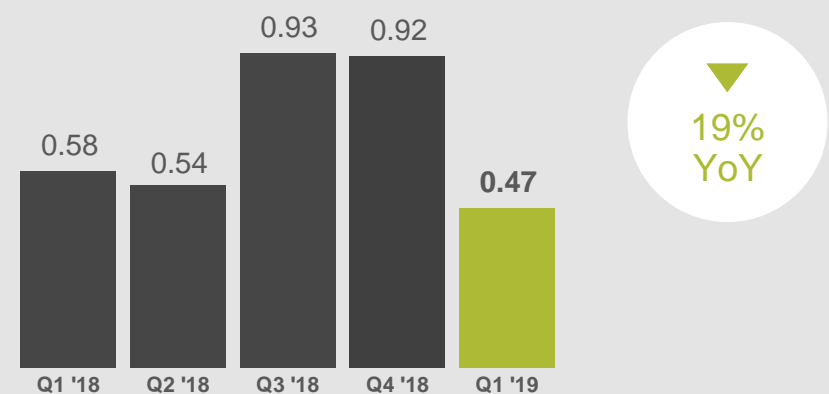
NET INCOME (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)

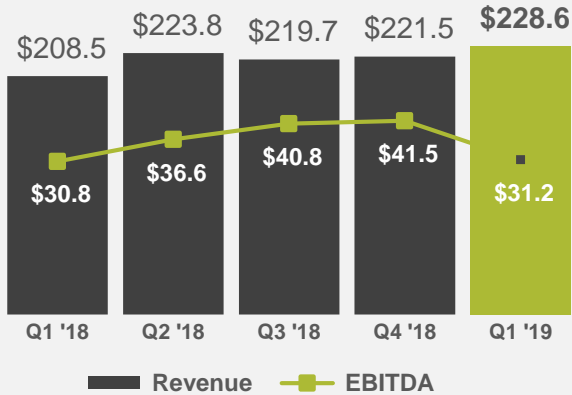


EARNINGS PER SHARE (IN US DOLLARS)



AMG CRITICAL MATERIALS FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



REVENUE INCREASED BY \$20.1M VS. Q1 '18

GROSS PROFIT BEFORE EXCEPTIONAL ITEMS (IN MILLIONS OF US DOLLARS)



4% YoY

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



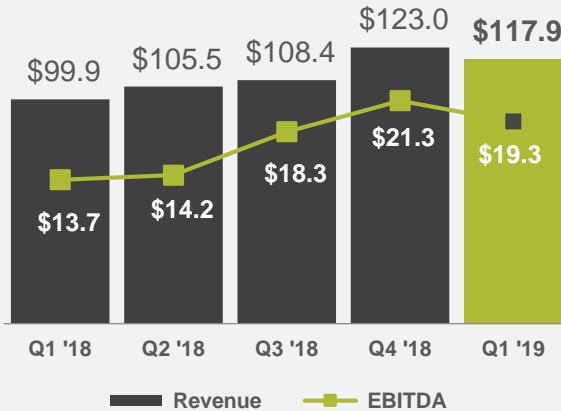
59% YoY

KEY HIGHLIGHTS

- Revenue increased by \$20.1 million over Q1 2018 to \$228.6 million in Q1 2019, driven by improved vanadium and chrome prices, and higher sales volumes of lithium concentrate and antimony products
- SG&A expenses in Q1 2019 increased by \$1.7 million, or 9%, versus Q1 2018, primarily due to higher professional fees.
- Capital expenditures decreased to \$8.2 million in Q1 2019 vs. \$20.2 million in Q1 2018
- The largest expansion capital projects were AMG's lithium and vanadium projects

AMG TECHNOLOGIES FINANCIAL HIGHLIGHTS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



**EBITDA
INCREASED
BY 40% VS.
Q1 '18**

GROSS PROFIT BEFORE EXCEPTIONAL ITEMS (IN MILLIONS OF US DOLLARS)



**▲
19%
YoY**

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



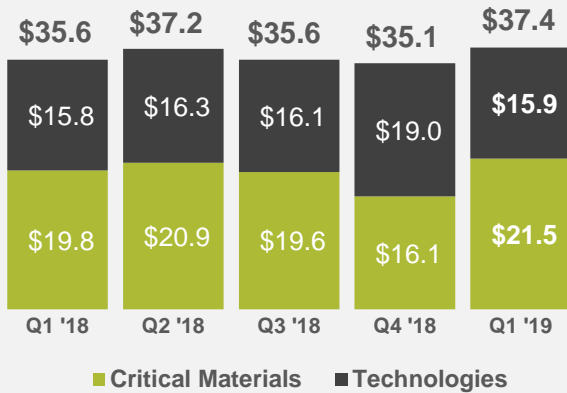
**BOOK TO
BILL RATIO
OF 0.82X
IN Q1 '19**

KEY HIGHLIGHTS

- AMG Technologies' EBITDA increased by \$5.6 million in Q1 2019 versus Q1 2018 due to greater profitability associated with titanium master alloys
- SG&A expenses remained consistent at \$15.9 million in Q1 2019 versus Q1 2018
- AMG Engineering order backlog of \$224.1 million as of March 31, 2019, a 7% decrease compared to December 31, 2018
- AMG Engineering signed \$56.2 million in new orders during Q1 2019, a 0.82x book to bill ratio

KEY CORPORATE INCOME STATEMENT ITEMS

SG&A EXPENSES (IN MILLIONS OF US DOLLARS)



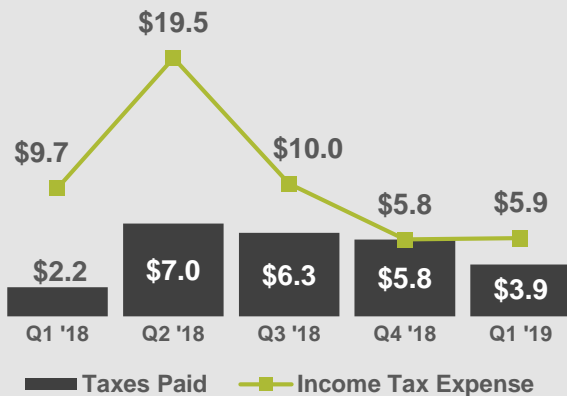
SG&A EXPENSES INCREASED BY 5% VS. Q1 '18

NET FINANCE COSTS (IN MILLIONS OF US DOLLARS)



42% YoY

TAXES (IN MILLIONS OF US DOLLARS)



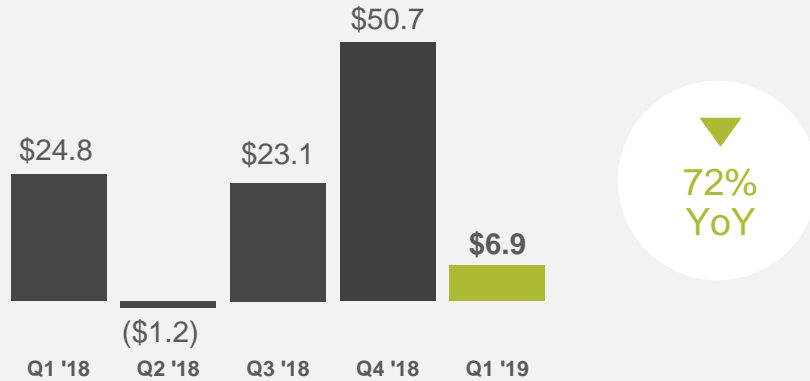
AMG'S EFFECTIVE CASH TAX RATE WAS 19% IN Q1 '19

KEY HIGHLIGHTS

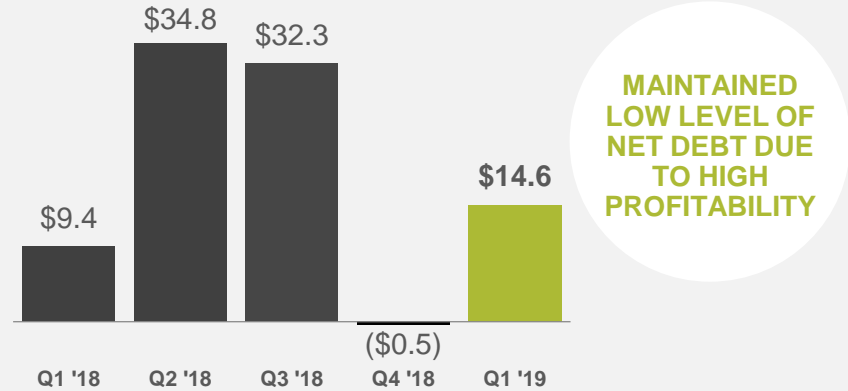
- AMG's income tax expense was \$5.9 million in Q1 2019 compared to \$9.7 million in Q1 2018 as a result of lower profitability
- Due to the volatile nature of the company's deferred tax balances, AMG believes that the cash tax rate is a more meaningful metric
- For Q1 2019, AMG's effective cash tax rate increased to 19% in comparison to 8% for Q1 2018

LIQUIDITY, CASH FLOW, AND WORKING CAPITAL

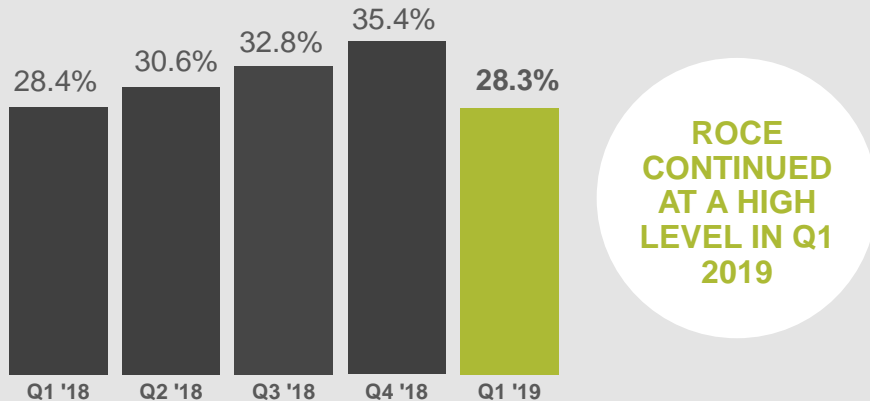
OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



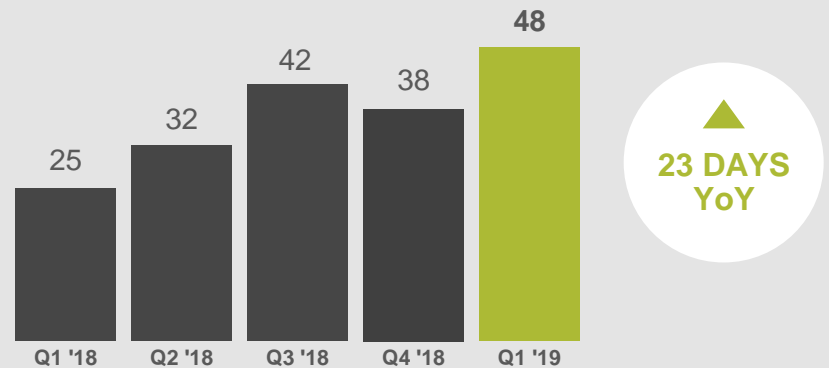
NET DEBT (CASH) (IN MILLIONS OF US DOLLARS)



ANNUALIZED ROCE (IN MILLIONS OF US DOLLARS)



WORKING CAPITAL DAYS



CRITICAL MATERIALS – QUARTERLY REVENUE DRIVERS

SEGMENT	Q1 '19 REV (\$M)	Q1 '18 REV (\$M)	VOLUME	PRICE
Vanadium	\$61.2	\$40.2	▼	▲
Aluminum	\$54.8	\$52.5	◀▶	◀▶
Superalloys	\$27.9	\$25.6	◀▶	▲
Brazil	\$20.0	\$17.5	▲	◀▶
Antimony	\$30.0	\$28.2	▲	◀▶
Graphite	\$14.2	\$20.1	▼	◀▶
Silicon	\$20.4	\$24.4	◀▶	▼

- AMG's total revenue increased in the first quarter by \$38.1 million, or 12%, to \$346.5 million
- The increase was largely driven by substantially improved vanadium prices compared to the first quarter of last year, as well as price increases in Superalloys
- Q1 revenue was also aided by higher sales volumes in Brazil and Antimony

APPENDIX



CRITICAL MATERIALS – AVERAGE QUARTERLY MARKET PRICES

MATERIALS	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q1 '19 VS. Q1 '18 % CHANGE	Q1 '19 VS. Q4 '18 % CHANGE
Ferrovandium (\$/lb)	\$28.60	\$34.28	\$39.68	\$53.80	\$39.96	40%	(26%)
Molybdenum (\$/lb)	\$12.26	\$11.59	\$11.86	\$12.04	\$11.82	(4%)	(2%)
Nickel (\$/MT)	\$13,272	\$14,472	\$13,263	\$11,512	\$12,366	(7%)	7%
Aluminum (\$/MT)	\$2,159	\$2,259	\$2,056	\$1,970	\$1,859	(14%)	(6%)
Chrome (\$/lb)	\$4.53	\$6.00	\$6.06	\$5.56	\$4.87	7%	(12%)
Tantalum (\$/lb)	\$93.24	\$104.19	\$98.18	\$82.17	\$75.10	(19%)	(9%)
Spodumene (\$/MT) *	\$965	\$942	\$829	\$746	\$696	(28%)	(7%)
Ti Sponge (\$/kg)	\$8.24	\$8.54	\$8.33	\$8.25	\$8.15	(1%)	(1%)
Antimony (\$/MT)	\$8,510	\$8,280	\$8,280	\$8,194	\$7,808	(8%)	(5%)
Graphite (\$/MT) **	\$1,046	\$1,067	\$1,075	\$1,072	\$1,060	1%	(1%)
Silicon Metal (€/MT)	€2,301	€2,298	€2,106	€1,995	€1,911	(17%)	(4%)

* Spodumene prices shown above are Asian Metals' index (Spodumene Li2O 5%min CIF China), which was not published prior to January 2018.

** 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

MATERIALS	AVG 2017	AVG 2018	APR 25, 2019 SPOT	AVG '18 VS. AVG '17 % CHANGE	SPOT VS. AVG '18 % CHANGE
Ferrovandium (\$/lb)	\$15.30	\$38.95	\$23.00	155%	(41%)
Molybdenum (\$/lb)	\$8.25	\$11.94	\$11.95	45%	–
Nickel (\$/MT)	\$10,408	\$13,118	\$12,268	26%	(6%)
Aluminum (\$/MT)	\$1,968	\$2,110	\$1,851	7%	(12%)
Chrome (\$/lb)	\$3.94	\$5.54	\$4.50	41%	(19%)
Tantalum (\$/lb)	\$71	\$94	\$68	32%	(28%)
Spodumene (\$/MT)	N/A	\$867	\$675	N/A	(22%)
Ti Sponge (\$/kg)	\$8.29	\$8.34	\$8.28	1%	(1%)
Antimony (\$/MT)	\$8,352	\$8,316	\$7,150	–	(14%)
Graphite (\$/MT) *	\$910	\$1,065	\$1,040	17%	(2%)
Silicon Metal (€/MT)	€2,089	€2,172	€1,835	4%	(16%)

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NET INCOME TO EBITDA RECONCILIATION

<i>(000's USD)</i>	Q1 2019	Q1 2018
Net Income	14,703	18,333
Income tax expense	5,876	9,705
Net finance cost *	8,852	6,578
Equity-settled share-based payment transactions	1,118	1,634
Restructuring expense	(53)	189
Inventory cost adjustment	9,883	–
Others	9	(183)
EBIT	40,388	36,256
Depreciation and amortization	10,035	8,224
EBITDA	50,423	44,480

*Excludes foreign exchange expense (income)