

A nighttime photograph of a city skyline, featuring a prominent skyscraper with a glowing spire and illuminated facade. The sky is dark blue with some clouds. The text is overlaid on the left side of the image.

CRITICAL MATERIALS FOR

THE NEW MILLENNIUM



AMG Advanced Metallurgical Group N.V.
Investor Presentation March 2018



TABLE OF CONTENTS

About AMG	4
CO ₂ Reduction	5
Strong Capital Structure	6
Critical Raw Materials	7
Critical Materials Price Trends	8
Critical Materials Prices: 10 Year Perspective	9
AMG Business Segments	10
Global Footprint	11
Health and Safety Focus	13
Financial Highlights	14
Strategy & Outlook	26
Key Products & End Markets	30
Appendix	36

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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



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: MITIGATING TECHNOLOGIES

Products and processes saving raw materials, energy and CO₂ emissions during manufacturing
(e.g., recycling of Ferrovandium)

AMG: ENABLING TECHNOLOGIES

Products and processes saving CO₂ emissions during use
(e.g., light-weighting and fuel efficiency in the aerospace and automotive industries)

STRONG CAPITAL STRUCTURE, FREE OF NET DEBT, POSITIONED FOR GROWTH

Optimized capital structure

- \$650 million credit facility provides a stable capital base and ample liquidity for strategic growth
- Deleveraged balance sheet

Return excess cash to shareholders

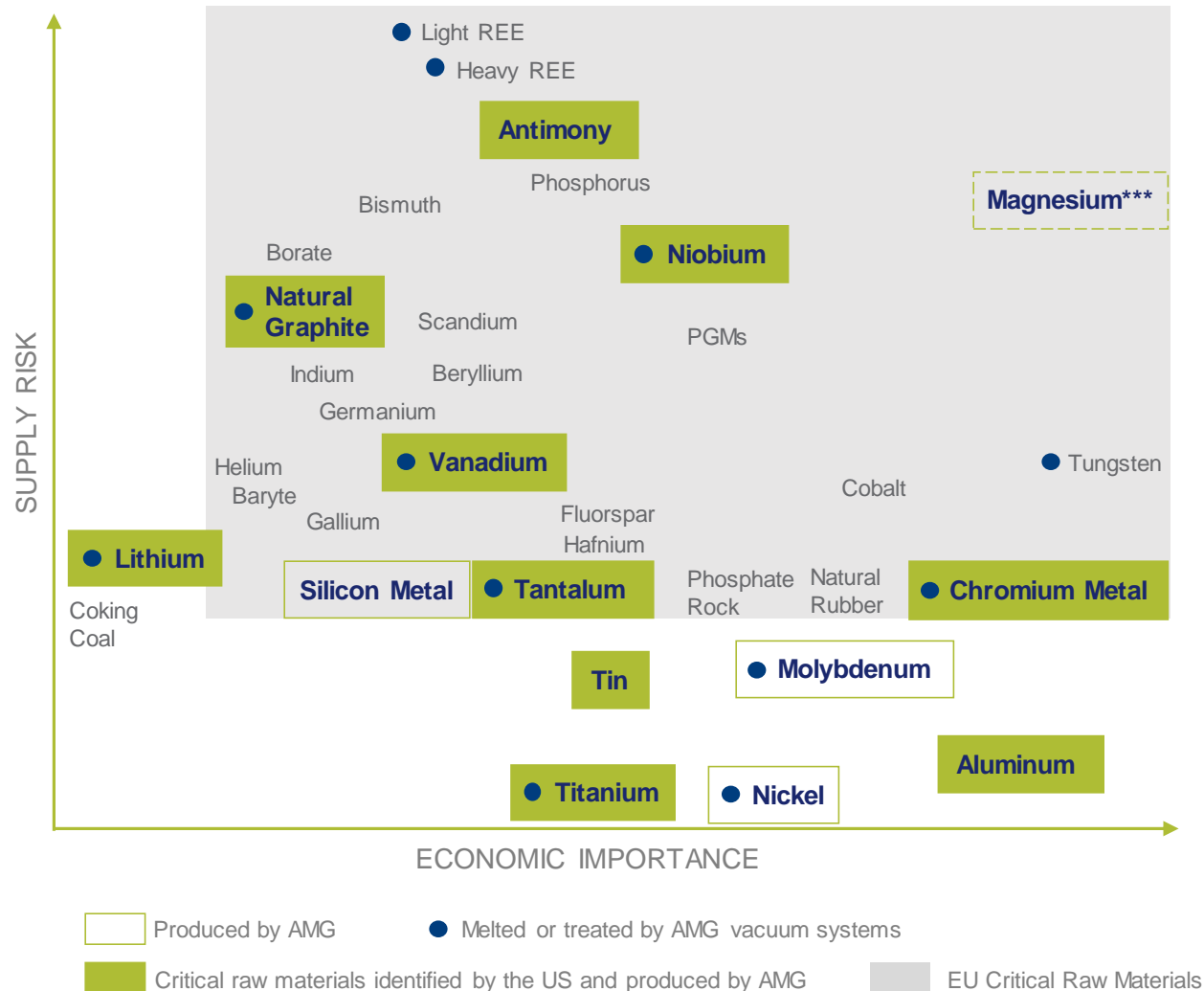
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

Disciplined organic growth and acquisitions

- 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

CRITICAL RAW MATERIALS: AMG PRESENCE



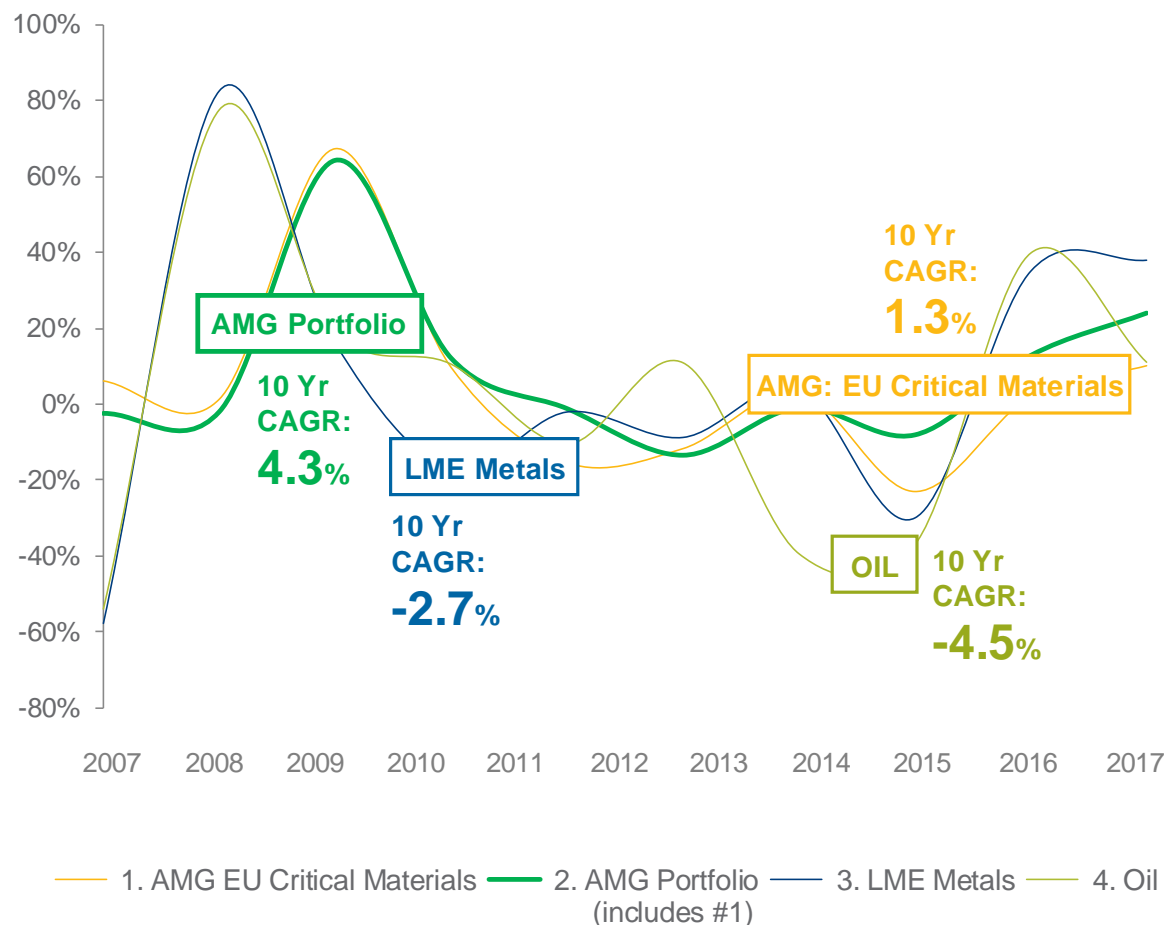
- The EU identified 27 critical raw materials* to the European economy in 2017, focusing on two determinants: economic importance and supply risk
- The US identified 35 critical materials* which are vital to national security and the economy, primarily through assessing supply risk
- AMG has a unique critical materials portfolio comprising:
 - 7 EU critical raw materials
 - 10 US critical raw materials

* 2017 list of Critical Raw Materials for the EU, September 2017; US draft list of Critical Materials per February 16, 2018 announcement by U.S. Department of the Interior.

** Chromium Metal (a subcategory of chrome ore) is not identified by the EU report

*** AMG possesses technology license patent for production of Magnesium products

CRITICAL MATERIALS PRICE TRENDS

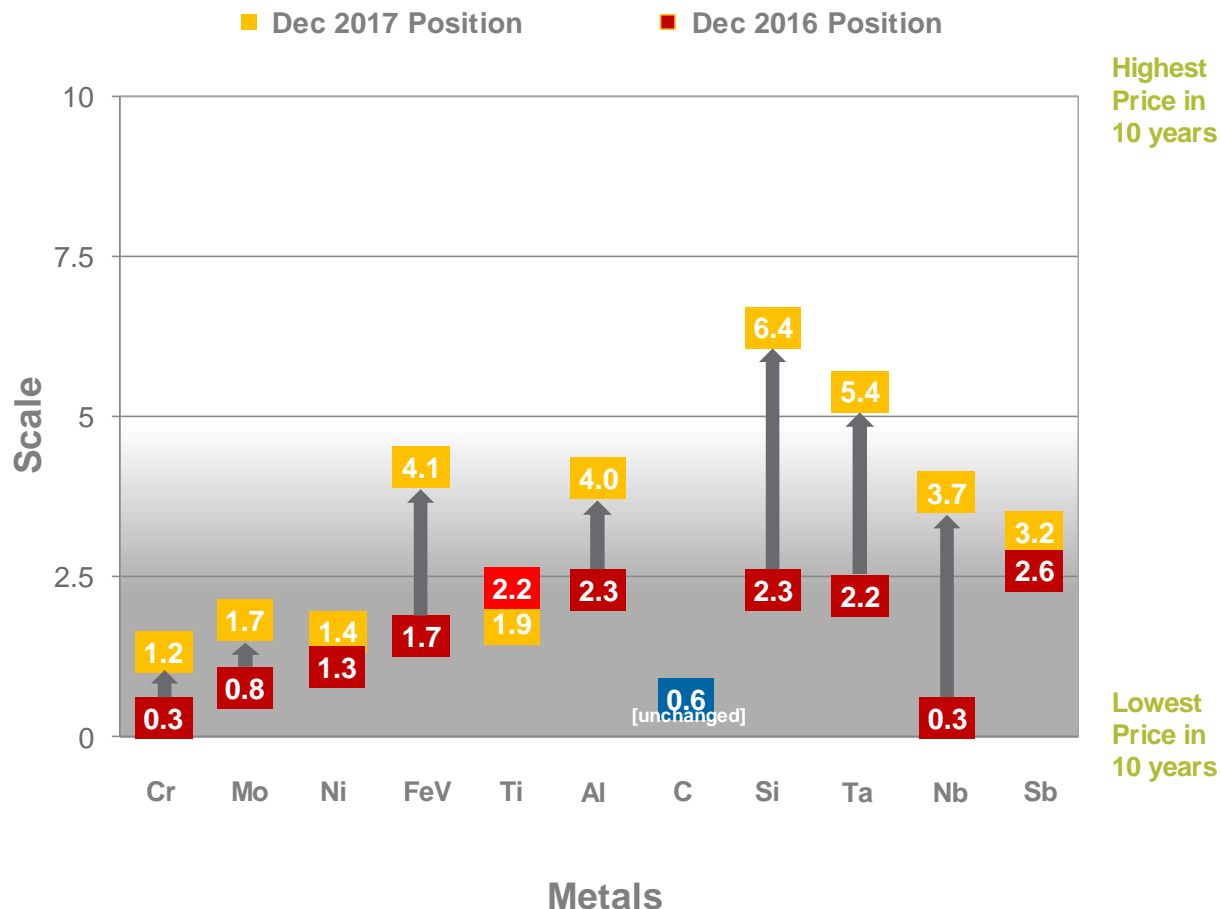


Note: Compound annual growth rates are calculated over the period Dec '07 through Dec '17 using the equation $((\text{Ending Value} / \text{Beginning Value})^{1 / \# \text{ of years}} - 1)$ where ending value is avg monthly price in Dec '17 and beginning value is avg monthly price in Dec '07; and where 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 $((\text{Ending Value} / \text{Beginning Value}) - 1)$ 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 Dec '07.

The cumulative average 10 year price appreciation of the AMG Portfolio was 7.0 percentage points higher than London Metal Exchange (LME) metals and 8.8 points higher than oil, while AMG EU Critical Materials outperformed LME Metals and oil by 4.0 and 5.8 percentage points, respectively

Critical materials prices typically outperform the LME

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 $[(\text{Dec '07 month avg} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) * 10]$ where maximum and minimum monthly averages are measured over the period 1 Dec '07 through 31 Dec '17.

AMG BUSINESS SEGMENTS



AMG CRITICAL MATERIALS

AMG's conversion, mining, and recycling businesses

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

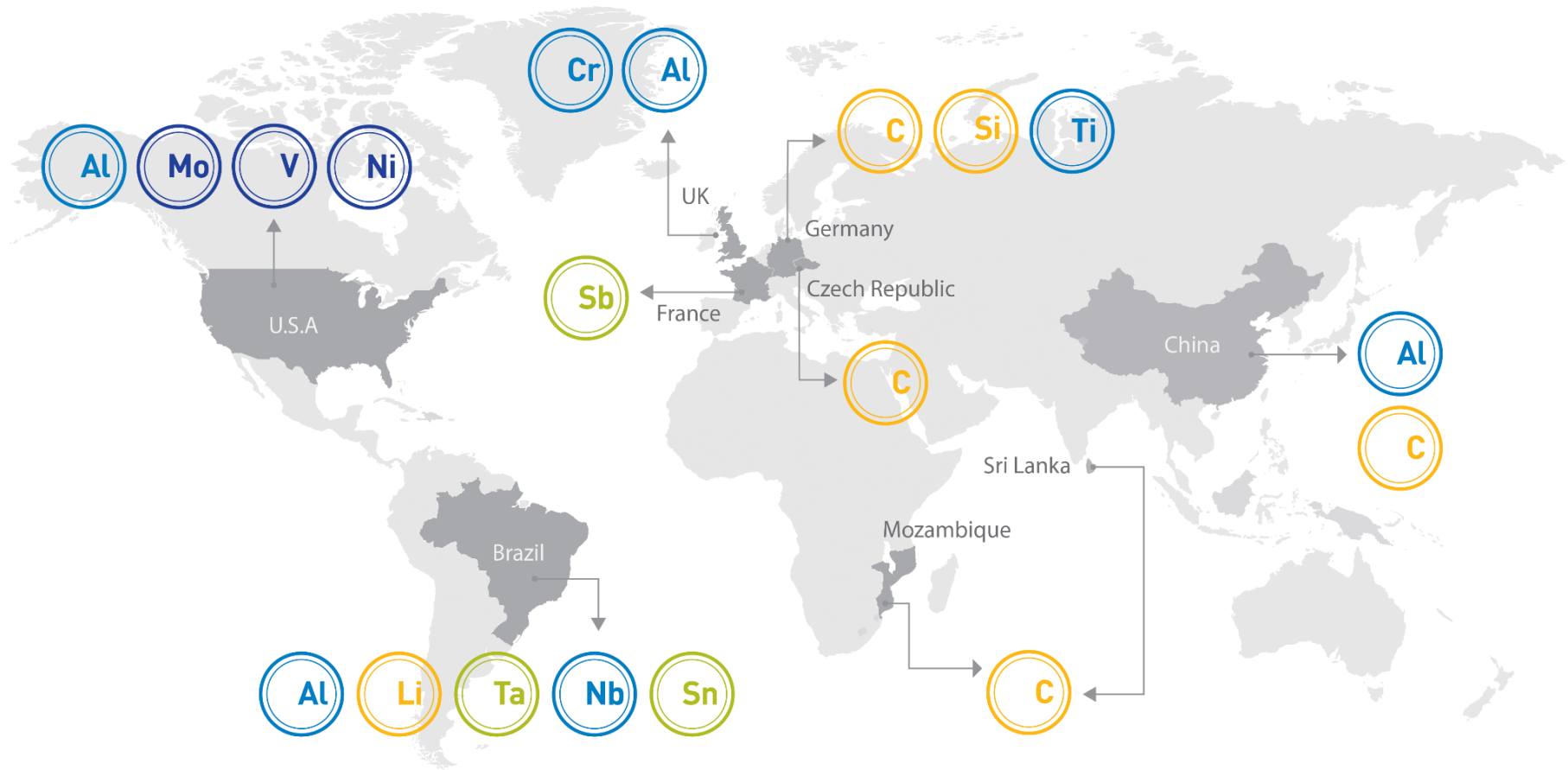


AMG ENGINEERING

AMG's vacuum systems and services business

- Furnaces
- Heat treatment services

AMG GLOBAL FOOTPRINT – CRITICAL MATERIALS



Al Aluminum Master Alloys,
Aluminum Powders

Sb Antimony

C Natural Graphite

Si Silicon Metal

Ti Titanium Alloys
& Coatings

Cr Chromium
Metal

Sn Specialty Metals
& Chemicals

Mo Molybdenum

Ni Nickel

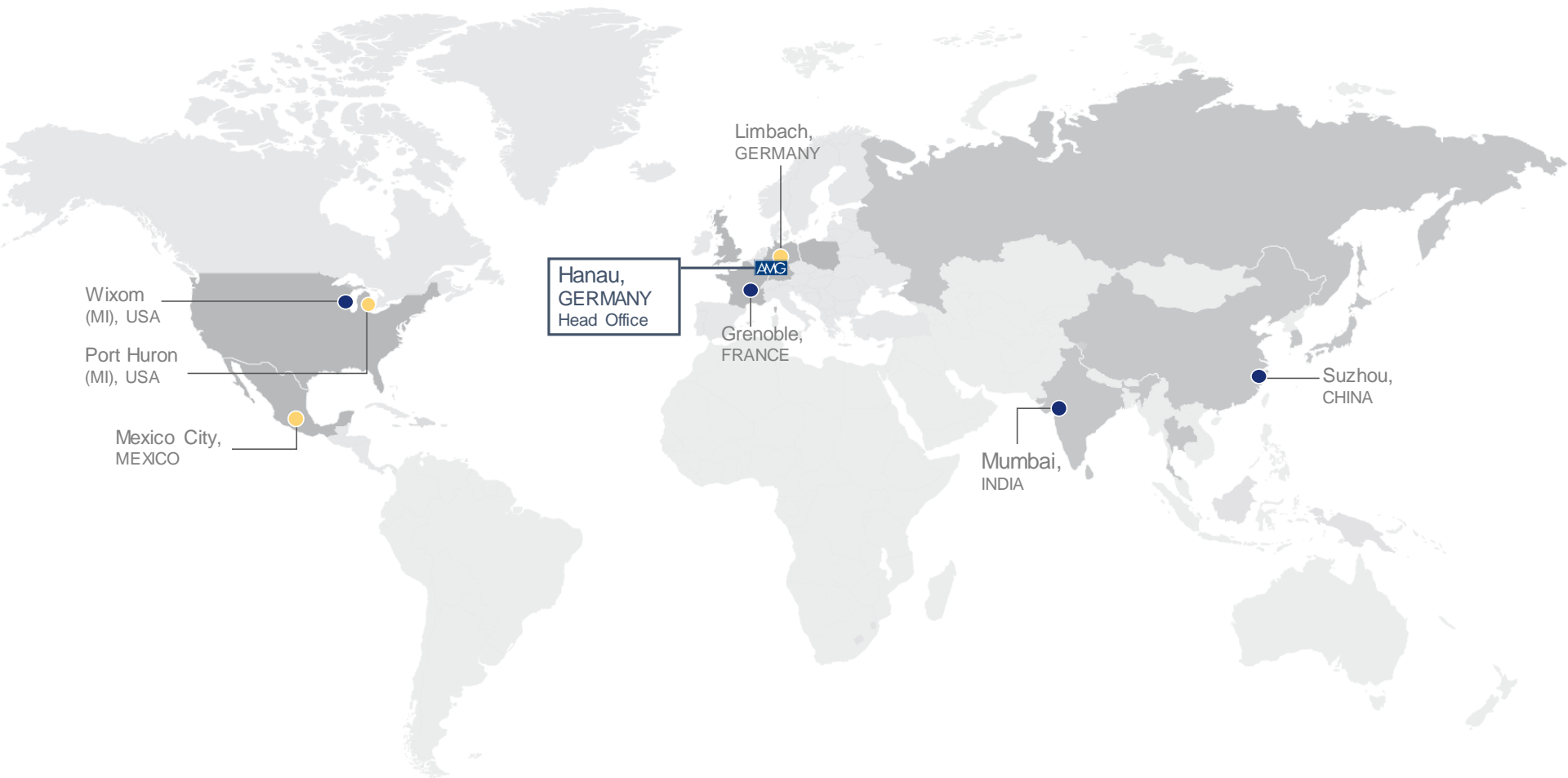
Ta Tantalum

Li Lithium

Nb Niobium

V FeV

AMG GLOBAL FOOTPRINT – AMG ENGINEERING



 Headquarters

● Production Facility

● Heat Treatment Services

HEALTH AND SAFETY FOCUS


SAFETY INDICATORS

- Safety training hours increased 17% in Q4 2017 compared to Q4 2016.
- At the end of Q4 2017, lost time incident rate and total incident rate were down 23% and 22%, respectively, from Q4 2016.

YEAR	LOST TIME INCIDENTS IN THE LAST 12 MONTHS	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE TOTAL INCIDENT RATE
2016	29	1.06	1.68
2017	23 	0.82 	1.31 



Rigorous commitment to safety reflected in continually improving safety records



Financial Highlights



AMG Advanced Metallurgical Group N.V.

FY 2017 AT A GLANCE

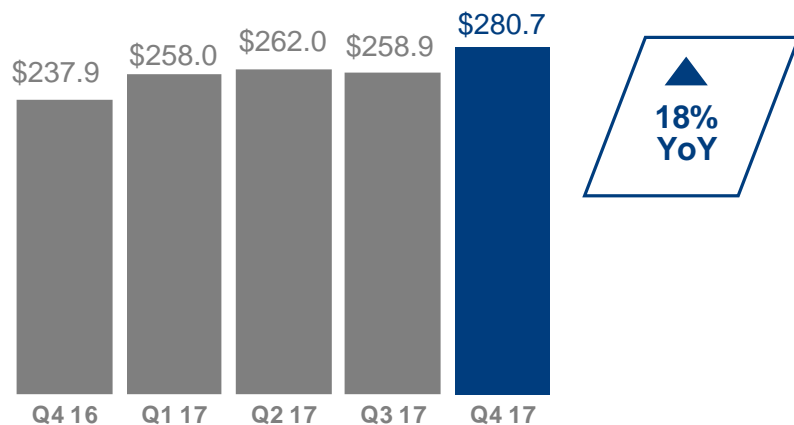
AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	FY 2017	FY 2016	% CHANGE
Revenue	\$1,059.7	\$971.1	9%
Gross Profit	\$214.6	\$186.8	15%
Gross Margin %	20.3%	19.2%	6%
Profit Before Income Taxes	\$71.4	\$49.7	44%
EBITDA	\$125.5	\$100.7	25%
EBITDA Margin %	11.8%	10.4%	13%
Net Debt (Cash)	\$10.3	\$7.3	41%
Return On Capital Employed (ROCE)	21.2%	18.8%	13%
Net Income Attributable To Shareholders	\$57.0	\$40.6	40%
Diluted Earnings Per Share	1.80	1.32	36%

- 2017 EBITDA up 25% versus 2016 due to improved profitability within AMG Critical Materials
- Annualized ROCE increased to 21.2% in 2017 versus 18.8% in 2016
- Diluted earnings per share for 2017 increased 36% over 2016

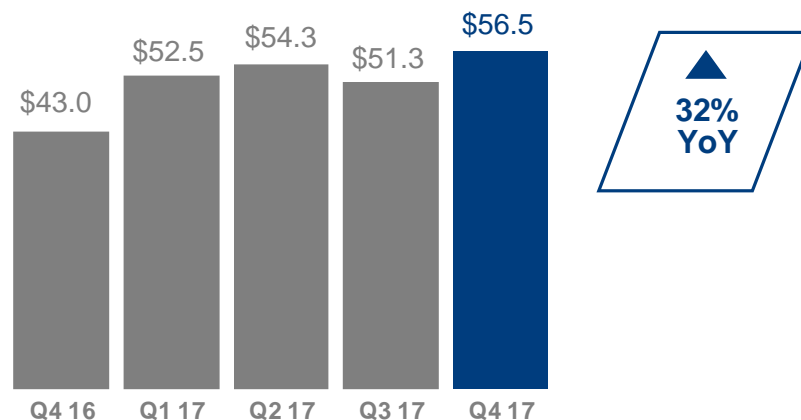
Net Debt Reduction
of \$77.5 million since
December 2014

FINANCIAL HIGHLIGHTS

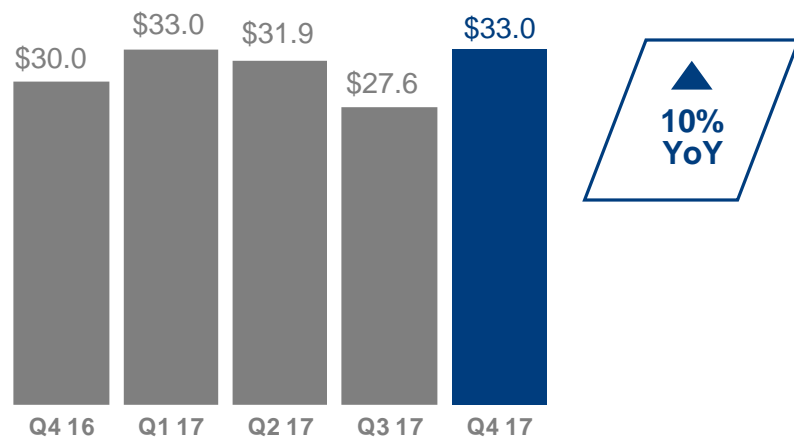
REVENUE (IN MILLIONS OF US DOLLARS)



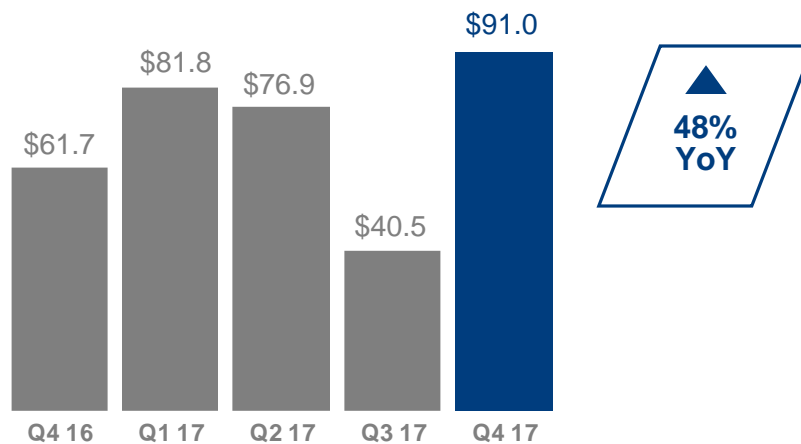
GROSS PROFIT (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)

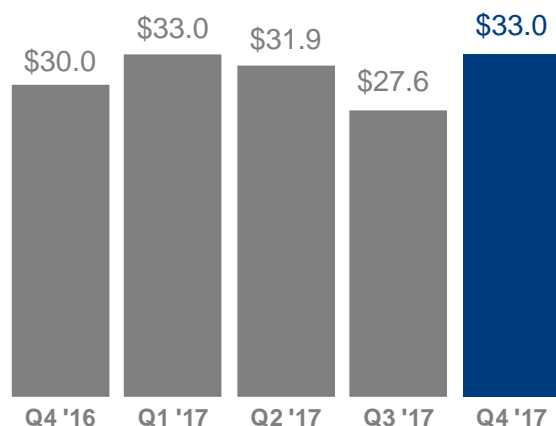


ORDER INTAKE (IN MILLIONS OF US DOLLARS)



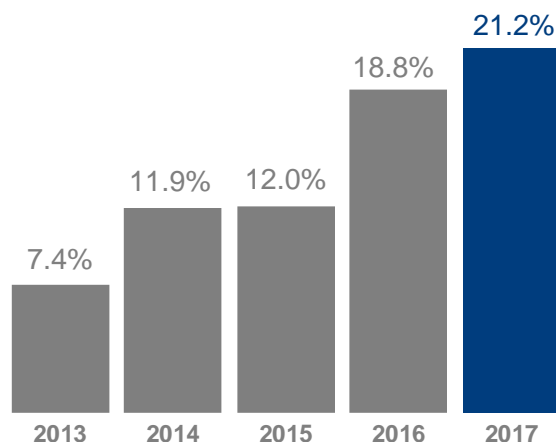
FINANCIAL DATA: ROCE & EBITDA

EBITDA (IN MILLIONS OF US DOLLARS)



**Q4 '17 EBITDA
UP 10%
VERSUS Q4 '16**

Annualized ROCE



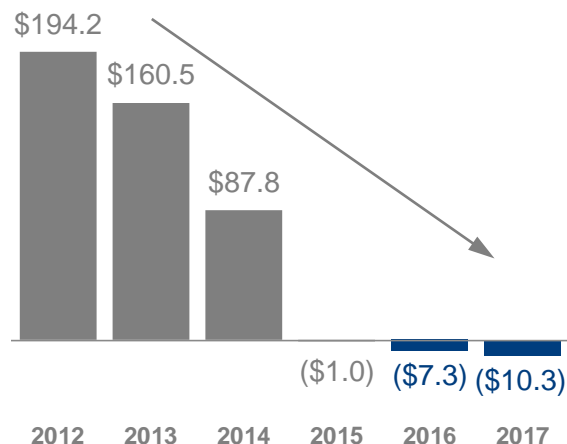
**FY '17 ROCE
IMPROVED TO
21.2% FROM
18.8% IN FY '16**

- Q4 '17 EBITDA up 10% versus Q4 '16 due to improved profitability within AMG Critical Materials

- 2017 annualized ROCE improved to 21.2% from 18.8% in 2016
- ROCE improvements are the result of efficient use of capital and improved profitability

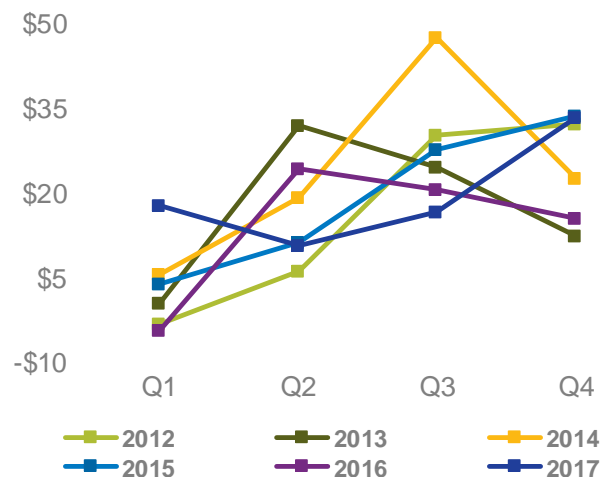
FINANCIAL DATA: NET DEBT & NET CASH FROM OPERATIONS

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



**\$184M
REDUCTION
IN NET DEBT
SINCE 2012**

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



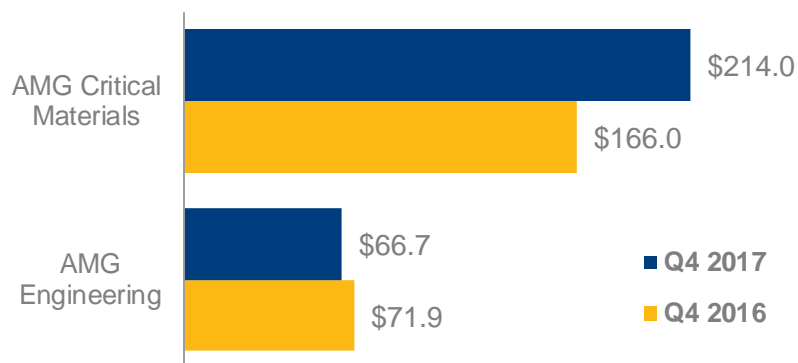
**2017
OPERATING
CASH FLOW
OF \$78.5M**

- Net debt: \$10.3 million
 - \$183.9 million reduction of net debt since December 31, 2012
- AMG's primary debt facility is a \$650 million multicurrency term loan and revolving credit facility
 - \$350 million 7-year senior secured term loan B facility, a \$200 million 5-year senior secured revolving credit facility, and a \$100 million 5-year letter of credit facility to support AMG Engineering
 - In compliance with all debt covenants
- AMG generated cash from operating activities of \$78.5 million during 2017, \$22.3 million higher than in 2016

DIVISIONAL FINANCIAL HIGHLIGHTS – Q4 2017 VS. Q4 2016

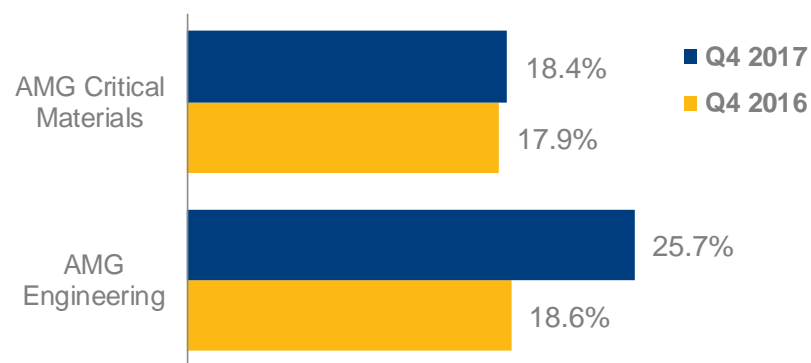
REVENUE

Q4 2017 REVENUE: \$280.7 (IN MILLIONS OF US DOLLARS)



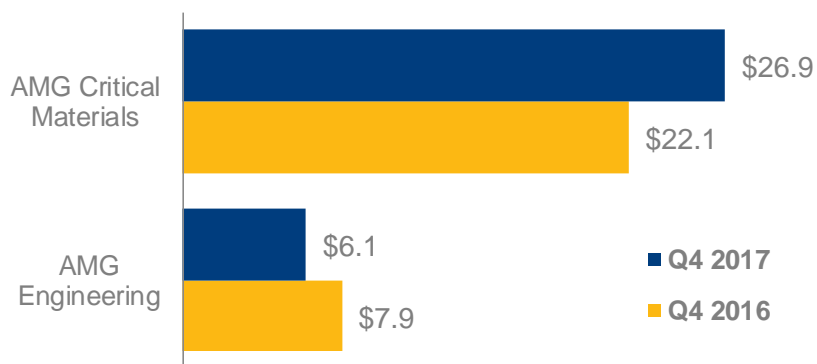
GROSS MARGIN

Q4 2017 GROSS MARGIN: 20.1%



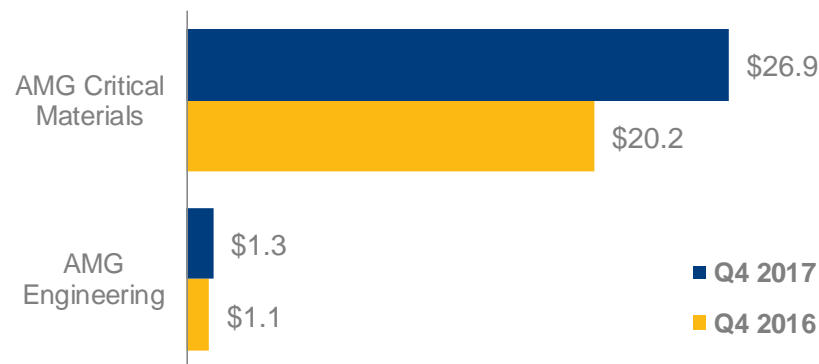
EBITDA

Q4 2017 EBITDA: \$33.0 (IN MILLIONS OF US DOLLARS)



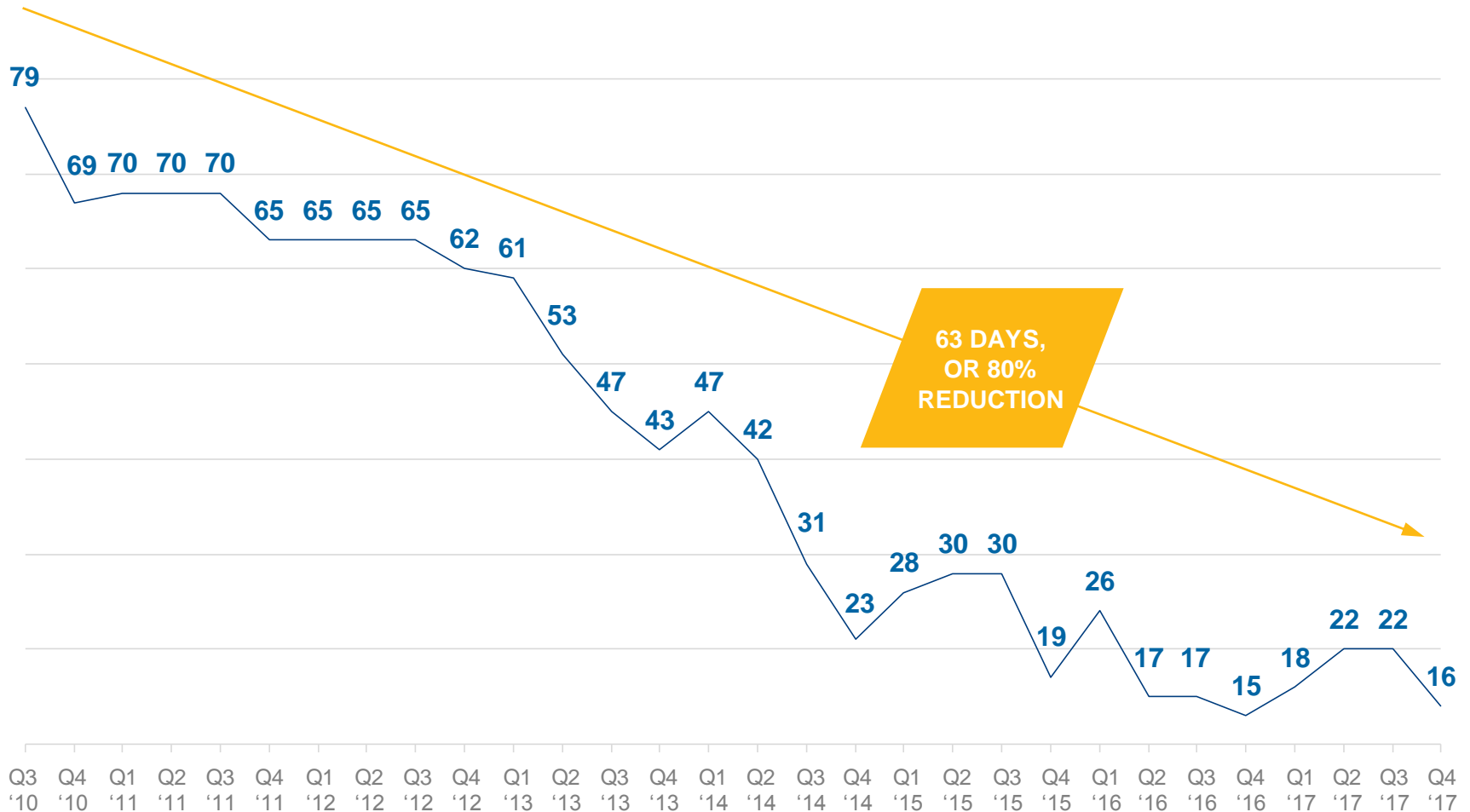
CAPITAL EXPENDITURE

Q4 2017 CAPEX: \$28.2 (IN MILLIONS OF US DOLLARS)



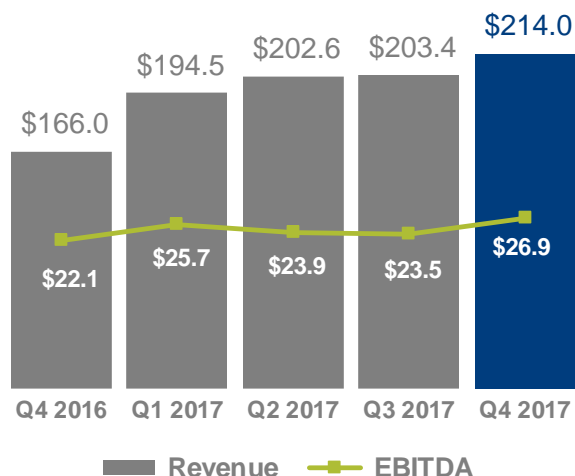
WORKING CAPITAL REDUCTION

WORKING CAPITAL DAYS REDUCED BY 80% SINCE Q3'10



AMG CRITICAL MATERIALS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



**Q4 2017 EBITDA
INCREASED BY
\$4.8M OVER Q4 2016**

















CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



**INCREASE OF \$6.7M
Q4 '17 VS. Q4 '16
DUE TO EXPANSION
PROJECTS**

- Q4 2017 revenue of \$214.0 million was 29% higher than Q4 2016
- EBITDA increased by \$4.8 million over Q4 2016 to \$26.9 million in Q4 2017, driven primarily by higher vanadium prices, improved product mix and strong sales volumes
- Capital expenditures increased to \$26.9 million in Q4 2017 vs. \$20.2 million in Q4 2016
- The largest expansion capital projects were AMG's lithium project in Brazil, and titanium aluminide expansion in Germany

AMG CRITICAL MATERIALS – QUARTERLY REVENUE DRIVERS

KEY PRODUCT	Q4 '17 REV (\$M)	Q4 '16 REV (\$M)	VOLUME	PRICE
FeV & FeNiMo	\$36.7	\$21.7		
Al Master Alloys & Powders	\$45.3	\$38.0		
Chromium Metal	\$23.2	\$20.7		
Tantalum & Niobium	\$13.8	\$16.2		
Titanium Alloys & Coatings	\$32.8	\$22.2		
Antimony	\$24.7	\$18.6		
Graphite	\$15.9	\$13.2		
Silicon Metal	\$21.5	\$15.4		

- AMG Critical Materials' revenue in the fourth quarter increased by \$48.0 million, or 29%, to \$214.0 million
- This was driven by improved vanadium, aluminum, antimony, graphite, and silicon prices, and higher sales volumes of chrome, titanium, antimony, and silicon products
- Lower tantalum sales prices were partially offset by higher sales of niobium products

CRITICAL MATERIALS – AVERAGE QUARTERLY PRICES

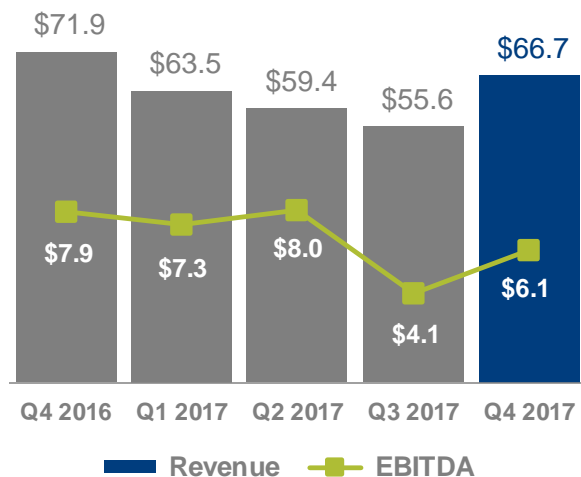
MATERIALS	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q4 '17 VS. Q4 '16 % CHANGE	Q4 '17 VS. Q3 '17 % CHANGE
Ferrovanadium (\$/lb)	\$10.65	\$12.35	\$12.30	\$17.75	\$19.24	81%	8%
Molybdenum (\$/lb)	\$6.63	\$7.90	\$8.03	\$8.21	\$8.86	34%	8%
Nickel (\$/MT)	\$10,685	\$10,267	\$9,222	\$10,524	\$11,580	8%	10%
Aluminum (\$/MT)	\$1,710	\$1,851	\$1,909	\$2,011	\$2,102	23%	5%
Chrome (\$/lb)	\$3.65	\$3.83	\$4.02	\$3.93	\$3.97	9%	1%
Tantalum (\$/lb)	\$56	\$57	\$67	\$75	\$84	50%	12%
Niobium Oxide (\$/kg)	\$26	\$27	\$30	\$35	\$38	46%	9%
Ti Sponge (\$/kg)	\$8.15	\$8.24	\$8.74	\$8.15	\$8.05	(1%)	(1%)
Antimony (\$/MT)	\$7,482	\$8,098	\$8,890	\$8,291	\$8,130	9%	(2%)
Graphite (\$/MT) *	\$822	\$730	\$823	\$997	\$1,093	33%	10%
Silicon Metal (€/MT)	€1,733	€1,993	€1,989	€2,093	€2,269	31%	8%

CRITICAL MATERIALS – FULL YEAR AND CURRENT SPOT PRICES

MATERIALS	AVG 2016	AVG 2017	MAR 2, 2018 SPOT	AVG '17 VS. AVG '16 % CHANGE	SPOT VS. AVG '17 % CHANGE
Ferrovanadium (\$/lb)	\$9.37	\$15.30	\$29.88	63%	95%
Molybdenum (\$/lb)	\$6.71	\$8.25	\$13.00	23%	58%
Nickel (\$/MT)	\$9,515	\$10,408	\$13,448	9%	29%
Aluminum (\$/MT)	\$1,605	\$1,968	\$2,144	23%	9%
Chrome (\$/lb)	\$3.74	\$3.94	\$4.95	5%	26%
Tantalum (\$/lb)	\$60	\$71	\$96	18%	35%
Niobium Oxide (\$/kg)	\$27	\$32	\$44	19%	38%
Ti Sponge (\$/kg)	\$8.31	\$8.29	\$8.63	—	4%
Antimony (\$/MT)	\$6,597	\$8,352	\$8,725	27%	4%
Graphite (\$/MT) *	\$780	\$910	\$1,025	17%	13%
Silicon Metal (€/MT)	€1,735	€2,089	€2,335	20%	12%

AMG ENGINEERING

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



**REVENUE
DECLINED BY 7%
VS. Q4 2016 DUE TO
TIMING EFFECTS**

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



**BOOK TO BILL
RATIO OF 1.36X
IN Q4 2017**

- EBITDA decreased by \$1.8 million in Q4 2017 versus Q4 2016
- Revenue in the quarter was adversely impacted due to lower sales of re-melting, vacuum induction and heat treatment furnaces, partially offset by higher sales of turbine blade coating furnaces
- AMG Engineering order backlog of \$207.0 million as of December 31, 2017, a 53% increase compared to December 31, 2016
- AMG Engineering signed \$91.0 million in new orders during Q4 2017, a 1.36x book to bill ratio



Strategy & Outlook



AMG Advanced Metallurgical Group N.V.

AMG: READY FOR GROWTH

COST REDUCTION

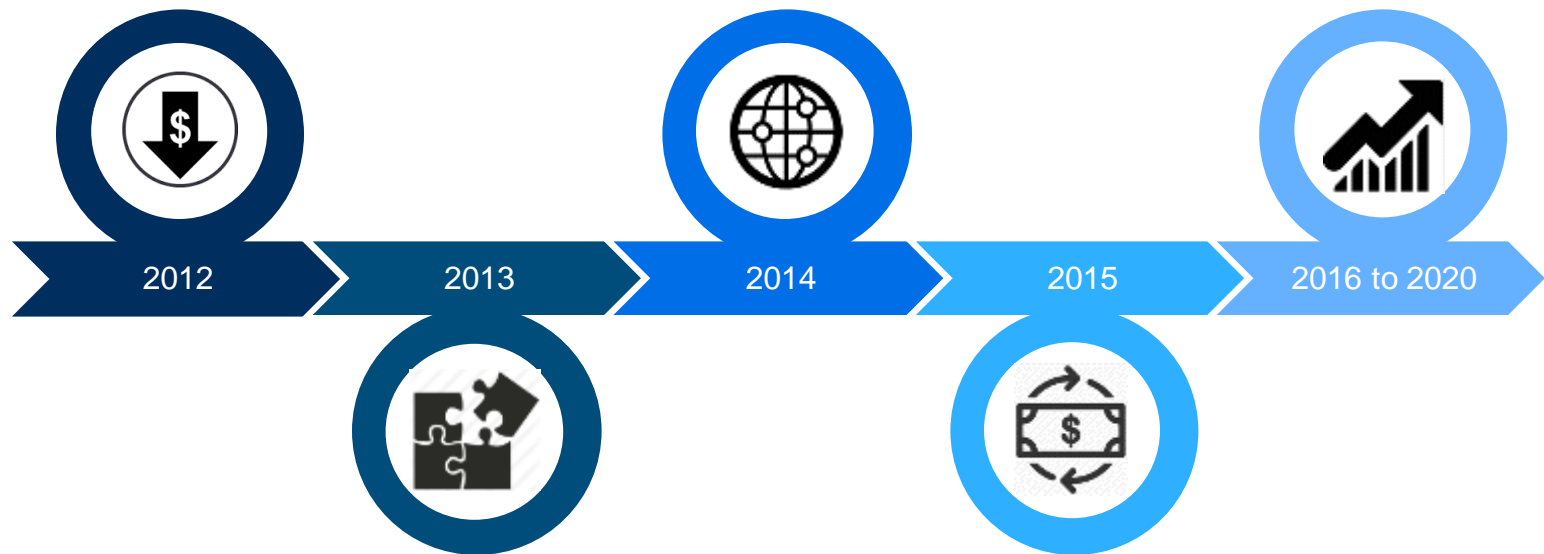
Cost-reduction and capex discipline in response to global economic slowdown

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



PRODUCT MIX OPTIMIZATION

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

TARGETED W/C & DEBT LEVELS

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

STRATEGY

AMG's strategy is to build its critical materials business through industry consolidation, process innovation and product development

PROCESS INNOVATION & PRODUCT DEVELOPMENT

Continue to focus on process innovation and product development to improve the market position of AMG's businesses

INDUSTRY CONSOLIDATION

Pursue opportunities for horizontal and vertical industry consolidation across AMG's critical materials portfolio

EXPANSION OF EXISTING HIGH GROWTH BUSINESSES

Pursue opportunities in high-growth areas within the existing product portfolio

AMG's overriding strategic objective is to achieve industry leadership while being the low cost producer

2018 OUTLOOK & LITHIUM PROJECT UPDATE

OUTLOOK

We believe we can achieve our goals earlier than previously expected and can commit to turning the present EBITDA level into \$200 million, or more, in the fiscal year ending December 31, 2020.

2018 has started very well. For the year, we expect our financial performance to show significant improvement compared to 2017, on route to this long term strategic guidance.

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.

LITHIUM PROJECT UPDATE

Project is progressing in-line with expectations – production expected to commence mid-2018.


Phase I - Lithium Concentrate Plant 1: we continue to make excellent progress on the construction of our first lithium concentrate plant at the Mibra mine in Brazil, and we expect to achieve mechanical completion, as planned, in April 2018. Production is expected to commence mid-2018.

Phase II - Lithium Concentrate Plant 2: work on our second concentration plant is also well underway and we expect to complete detailed engineering and commence construction in the third quarter of 2018. Furthermore, we expect to begin production by the end of 2019.

Phase III - Lithium Carbonate: we are preparing a definitive concept to move downstream into the production of lithium chemicals, to capture the incremental value associated with this part of the value chain. We look forward to providing further updates in due course.

Mibra Resource: In April 2017, AMG published an updated resource statement for the Mibra mine showing an increase of approximately 38% compared to the previous mineral resource statement completed in 2013.

Management's priority in 2018 is to execute our highly accretive lithium project



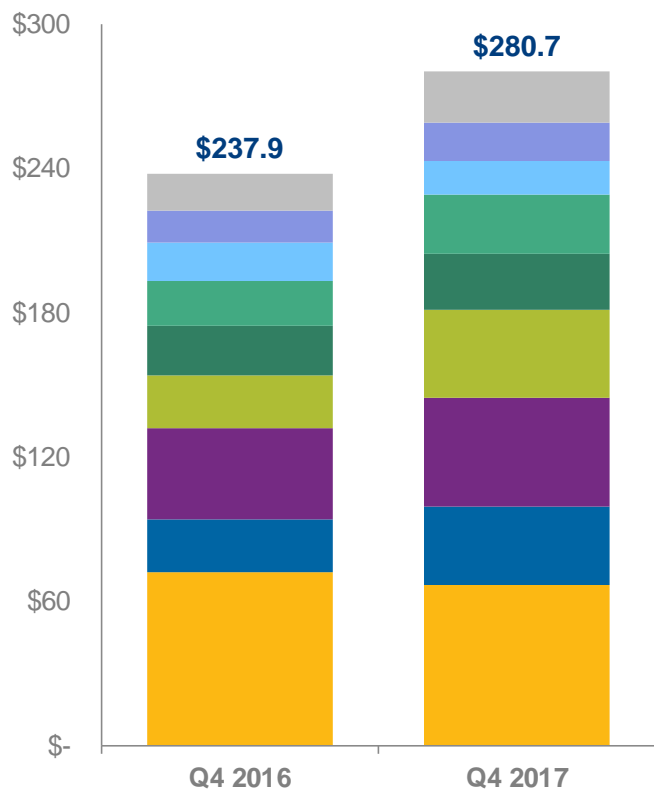
Key Products & End Markets



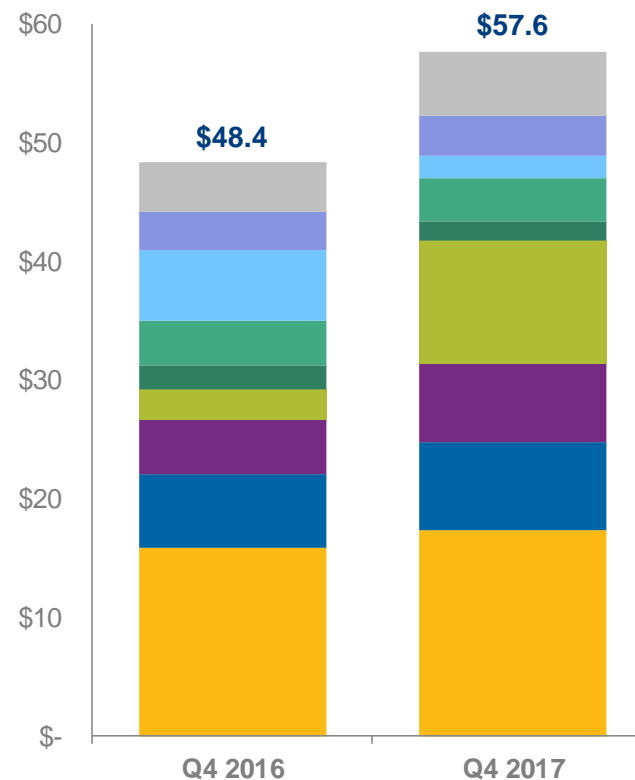
AMG Advanced Metallurgical Group N.V.

KEY PRODUCTS

REVENUE (IN MILLIONS OF US DOLLARS)



GROSS PROFIT * (IN MILLIONS OF US DOLLARS)



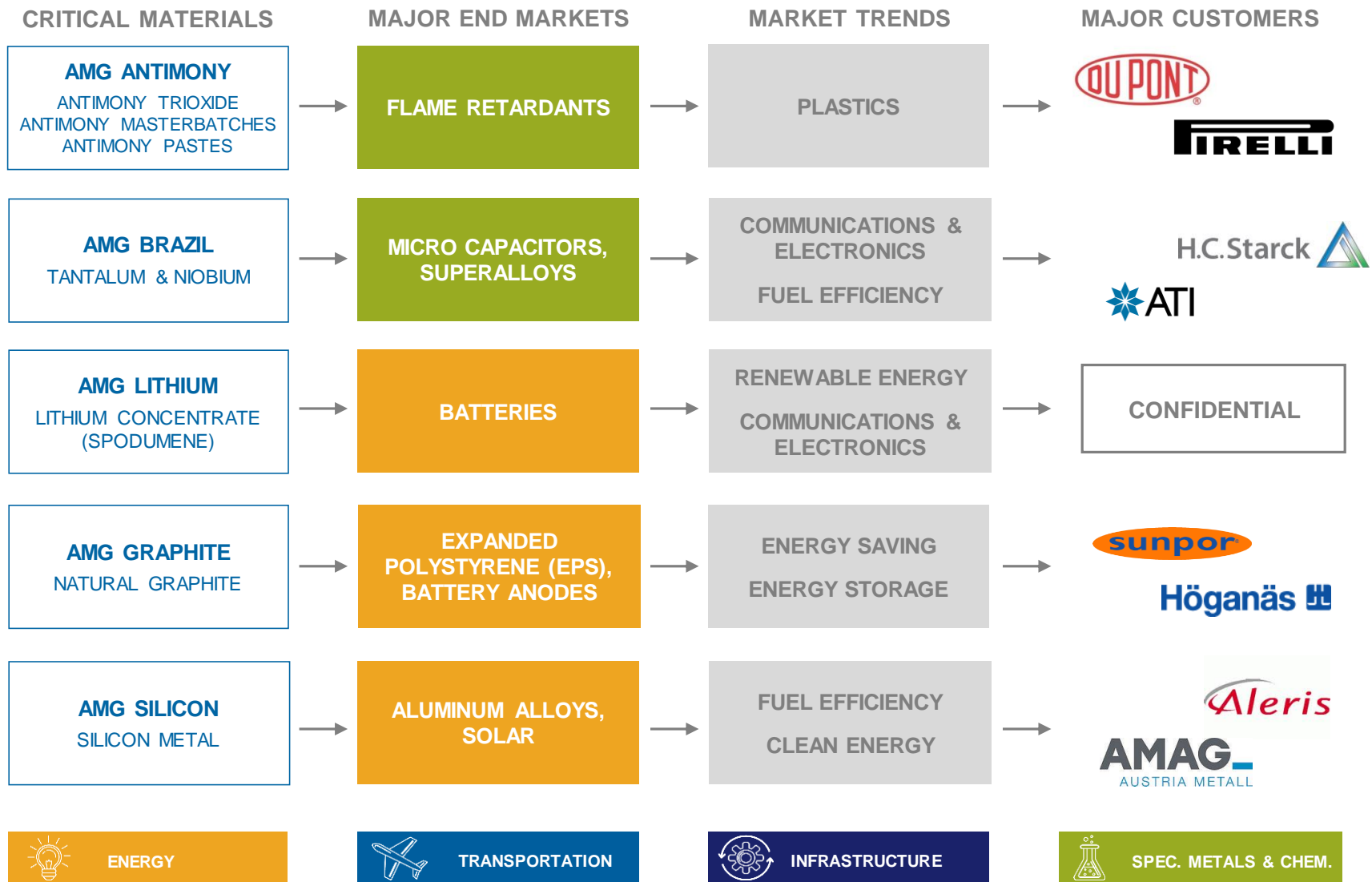
- Vacuum Furnaces
- Vanadium & FeNiMo
- Tantalum & Niobium

- Ti Master Alloys & Coatings
- Chromium Metal
- Graphite

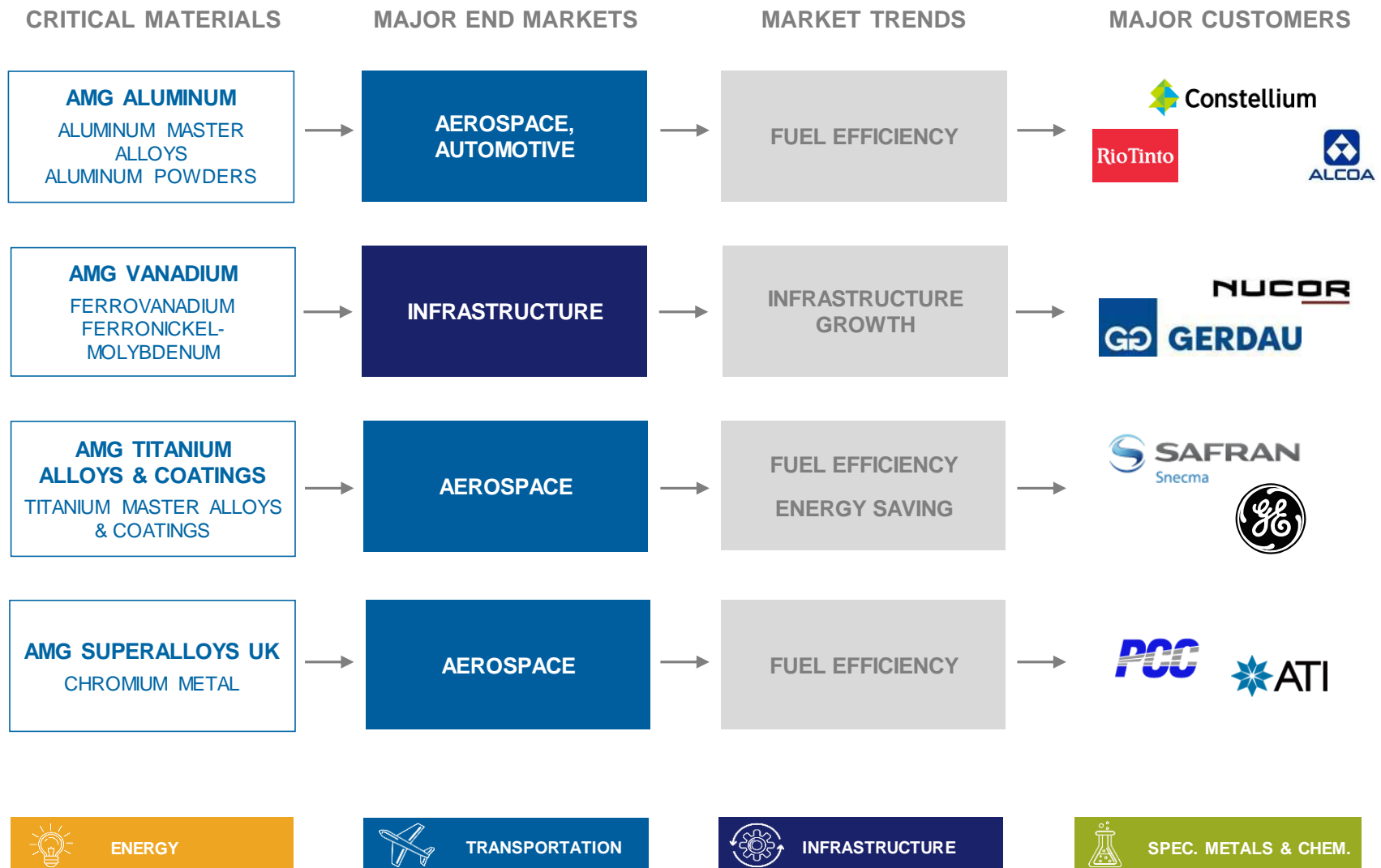
- Al Master Alloys & Powders
- Antimony
- Si Metal

* Before non-recurring items

CRITICAL MATERIALS – MARKET TRENDS



CRITICAL MATERIALS – MARKET TRENDS



ENGINEERING – MARKET TRENDS

PRODUCTS & SERVICES

MAJOR END MARKETS

MARKET TRENDS

MAJOR CUSTOMERS

AMG ENGINEERING

CAPITAL GOODS
(VACUUM FURNACES)

AEROSPACE,
AUTOMOTIVE

FUEL EFFICIENCY
ELECTRONICS



CARPENTER

ThyssenKrupp



Rolls-Royce

AMG ENGINEERING

VACUUM HEAT TREATMENT
SERVICES

AEROSPACE,
AUTOMOTIVE

FUEL EFFICIENCY



ENERGY



TRANSPORTATION



INFRASTRUCTURE

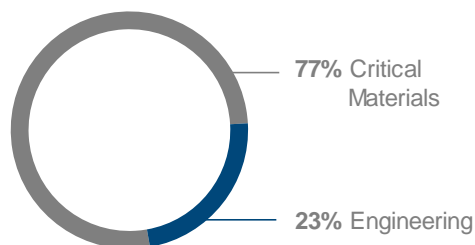


SPEC. METALS & CHEM.

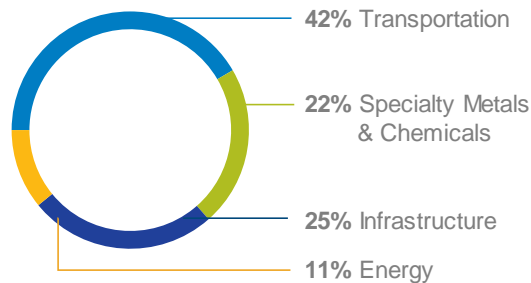
AMG AT A GLANCE

FY 2017 REVENUE

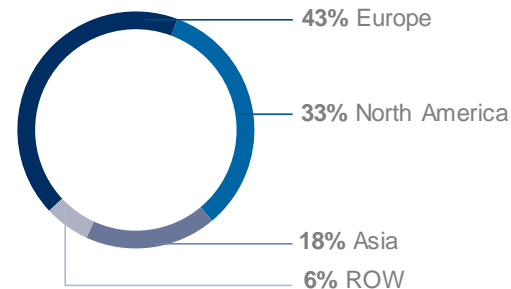
BY SEGMENT:



BY END MARKET:



BY REGION:



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

The background of the slide is a photograph of several 100 ml Erlenmeyer flasks arranged in a rack. The flasks are made of clear glass and have blue printed text that reads "100 ml" and "Erlenmeyer". They are connected by a network of clear plastic tubes, and some have red stoppers. The lighting is bright, creating reflections on the glass surfaces.

Appendix



AMG Advanced Metallurgical Group N.V.

CONSOLIDATED BALANCE SHEET

AS OF IN MILLIONS OF US DOLLARS	DECEMBER 31, 2017 UNAUDITED	DECEMBER 31, 2016
Fixed assets	298.5	226.1
Goodwill and intangibles	38.1	33.2
Other non-current assets	92.4	91.7
Inventories	162.5	143.6
Receivables	137.2	129.2
Other current assets	49.1	35.8
Cash	178.8	160.7
TOTAL ASSETS	956.6	820.3
TOTAL EQUITY	282.6	197.8
Long term debt	164.8	151.0
Employee benefits	156.2	141.6
Other long term liabilities	47.8	49.9
Current debt	24.3	17.1
Accounts payable and accruals	215.3	190.7
Advance payments	33.0	29.4
Other current liabilities	32.6	42.9
TOTAL LIABILITIES	674.0	622.5
TOTAL EQUITY AND LIABILITIES	956.6	820.3

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED IN MILLIONS OF US DOLLARS	DECEMBER 31, 2017 UNAUDITED	DECEMBER 31, 2016
Revenue	1,059.7	971.1
Cost of sales	845.1	784.3
Gross profit	214.6	186.8
Selling, general & administrative	132.3	130.7
Other income, net	2.5	(3.8)
Operating profit	79.8	59.9
Net finance costs	8.4	12.0
Share of profit of associates	—	1.8
Profit before income taxes	71.4	49.7
Income tax expense	13.9	8.1
Profit for the period	57.5	41.6
Shareholders of the Company	57.0	40.6
Non-controlling interest	0.5	1.0
ADJUSTED EBITDA	125.5	100.7

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED IN MILLIONS OF US DOLLARS	DECEMBER 31, 2017 UNAUDITED	DECEMBER 31, 2016
EBITDA	125.5	100.7
Change in working capital and deferred revenue	(21.3)	(7.7)
Other operating cash flow	(7.9)	(23.5)
Cash generated from operating activities	96.3	69.5
Finance costs paid, net	(7.5)	(6.7)
Income tax paid	(10.3)	(6.6)
Net cash from operating activities	78.5	56.2
Capital expenditures	(80.9)	(44.1)
Other investing activities	3.7	2.0
Net cash used in investing activities	(77.2)	(42.1)
Net cash from financing activities	5.5	23.3
Net increase in cash and equivalents	6.8	37.4
Cash and equivalents at January 1	160.7	127.8
Effect of exchange rate fluctuations on cash held	11.3	(4.4)
CASH AND EQUIVALENTS AT DECEMBER 31	178.8	160.7