

Goldman Sachs Global Metals & Mining, Steel Conference

November 20th, 2013

aperam

Forward-Looking Statements

This document may contain forward-looking information and statements about Aperam and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Aperam’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Aperam’s filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier). Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise.

Aperam's fundamentals

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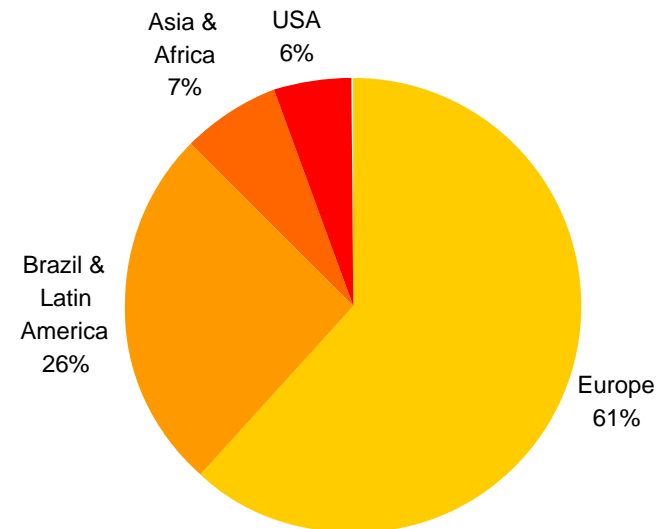
A key leader in the stainless steel industry



Aperam rankings

- ✓ Number 1 in South America
- ✓ Number 2 in Europe
- ✓ Number 6 in the World

Aperam sales breakdown in 2012 (by destination)



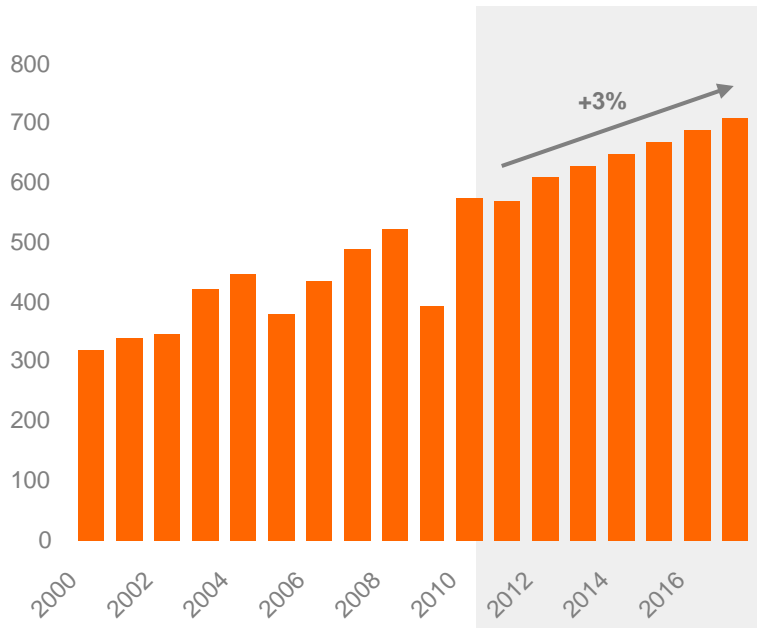
Well-positioned in both developed and emerging markets

Aperam's fundamentals

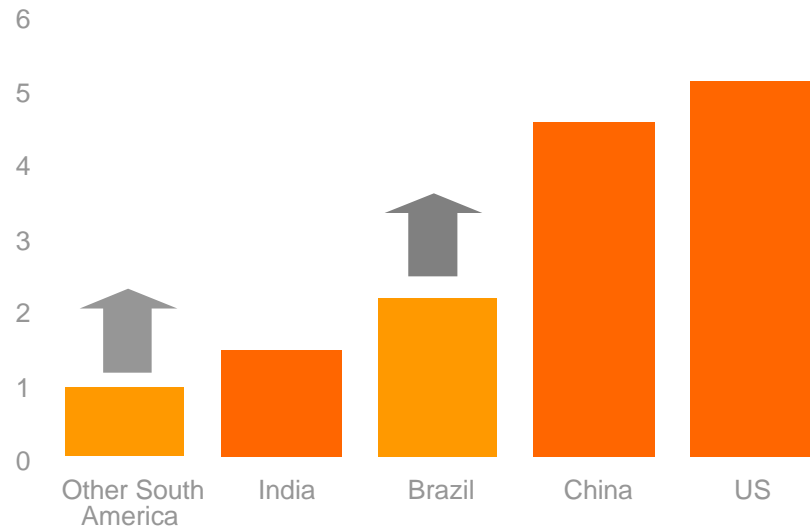
A unique position in Brazil



Apparent consumption in South America of stainless steel flat product ('000t)



Stainless steel consumption per capita pre-crisis (kg/year)



Based upon historically apparent consumption per capita, there is important growth potential in Brazil and South America

Aperam's fundamentals

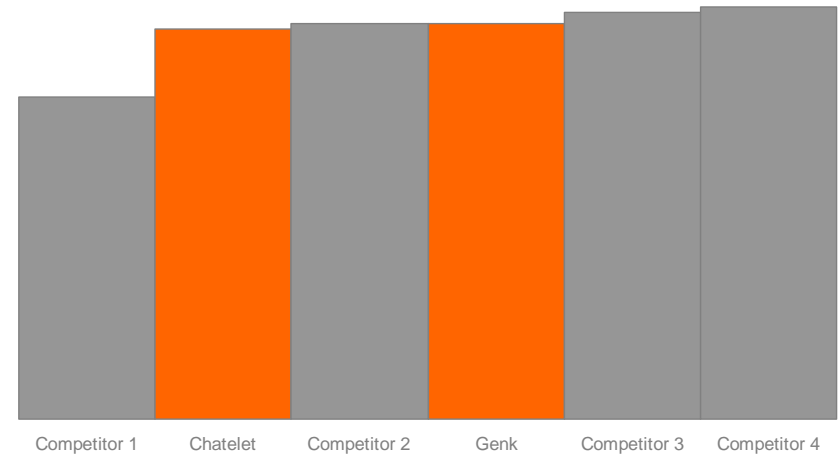
High quality and cost effective European operations



European steelmaking restructuring realised in the mid-2000's



Black coil (HRC) European cost curve (base 100)



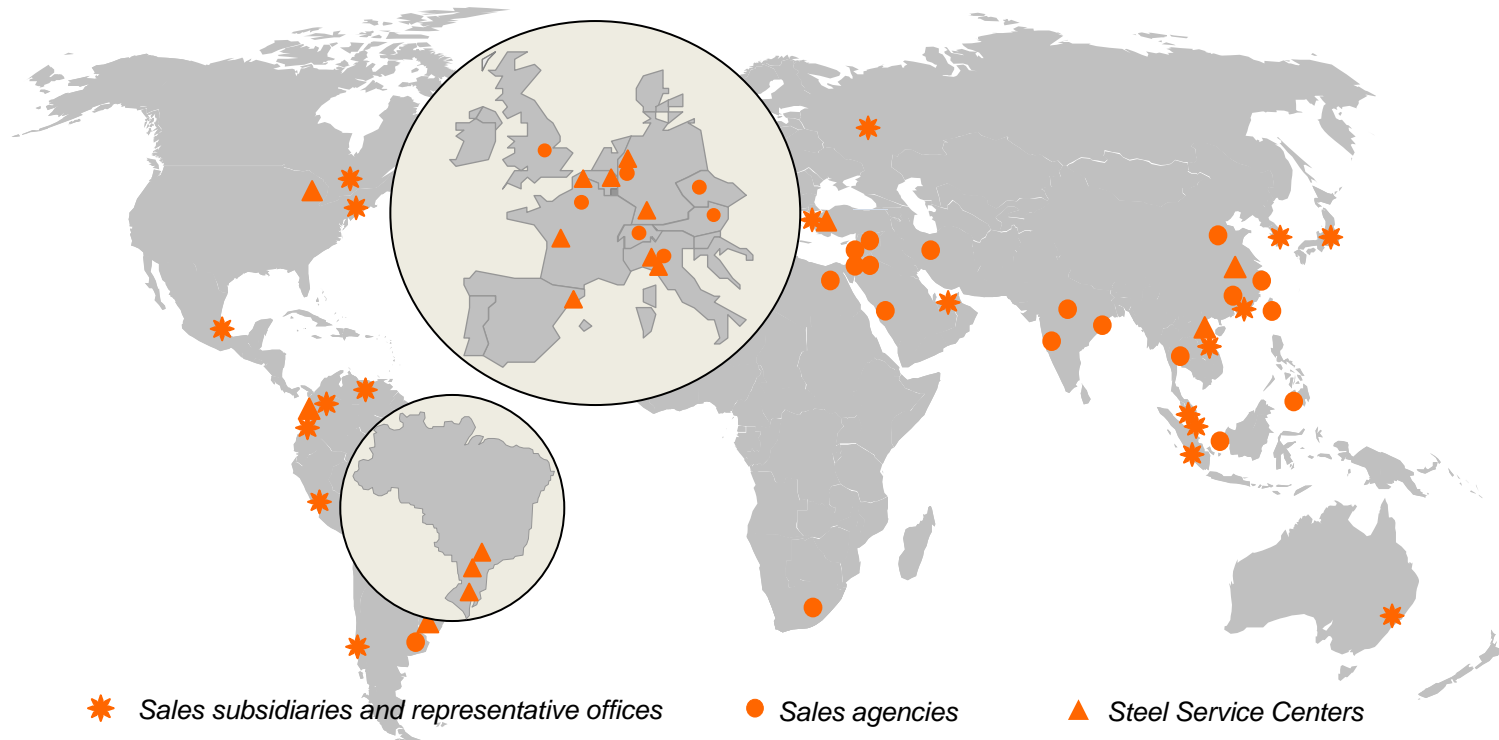
The last Greenfield built in Europe

Aperam's fundamentals

A global distribution network



Sales, distribution and steel service centers network, including precision & tubes businesses



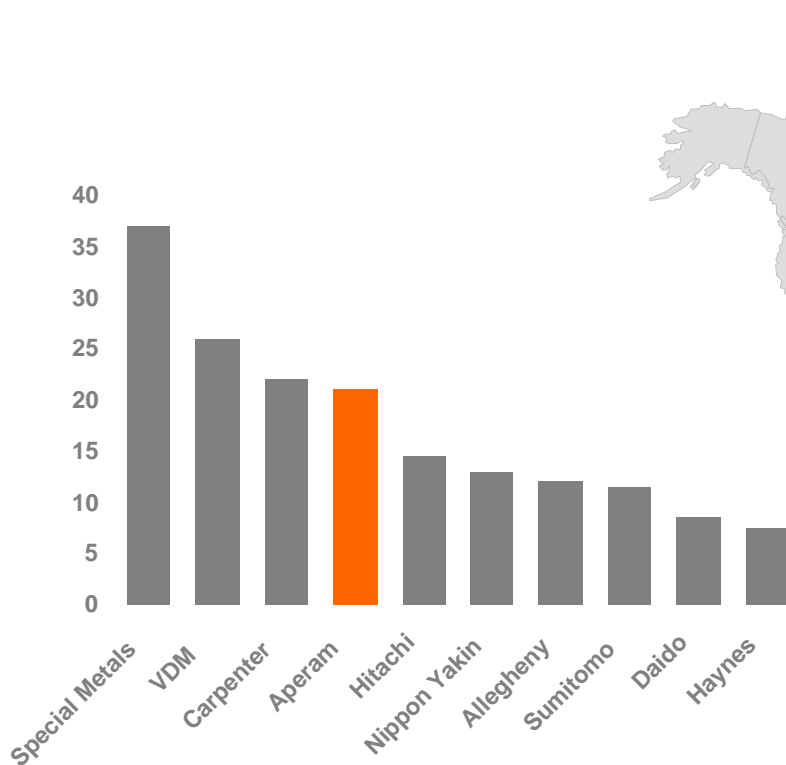
A key competitive advantage to maintaining market share and capturing growth opportunities

Aperam's fundamentals

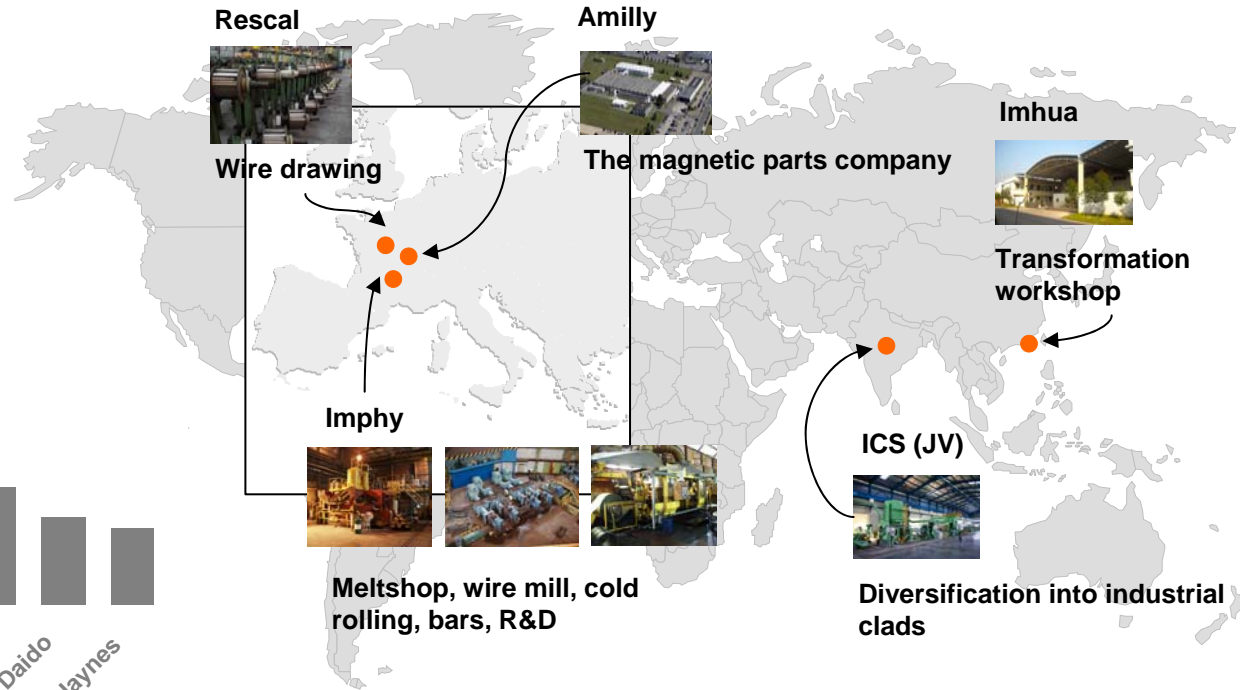
A leading position in nickel alloys



Global nickel alloys producers (kt)*



Aperam Alloys & Specialties geographical footprint



A highly value creative business

Source: SRM

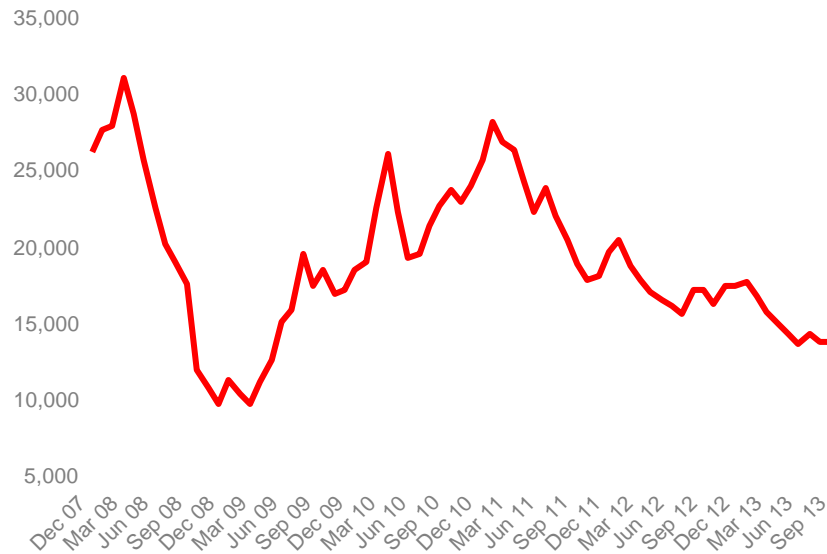
Environment and markets

Environment and markets

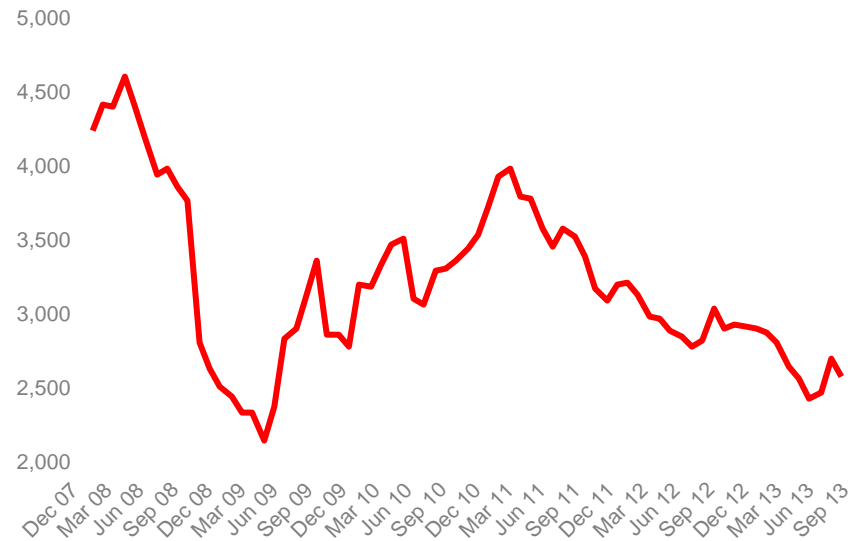


Market has strongly been impacted by the drop in the nickel price

Nickel - LME Cash (USD/t)



Stainless steel transaction price in China for CR 304 2B 2mm coil (USD/t)



Nickel over the year has been down from 17,700 USD/t to below 14,400 USD/t and seems to stabilise over Q3

Environment and markets

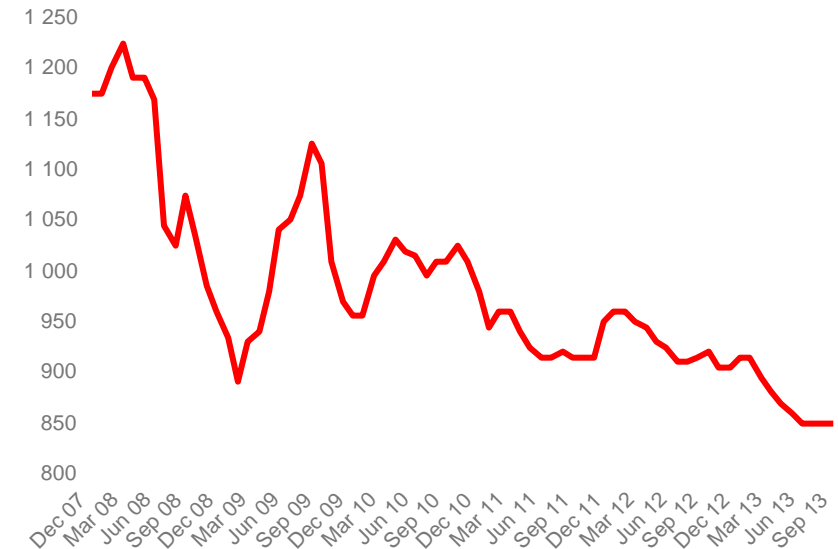
Stainless steel market starts to improve



Stainless steel base price in South Europe for CR 304 2B 2mm coil (EUR/t)



Stainless steel base price in South Europe for CR 430 BA 2mm coil (EUR/t)



Some recent improvement signs have been encouraging but we remain cautious considering the current general environment and industry volatility

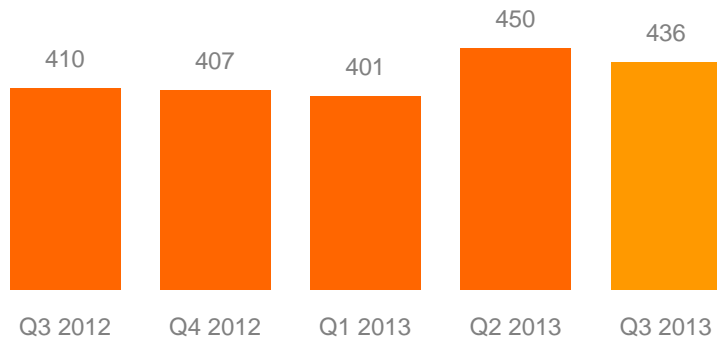
Performance

Performance

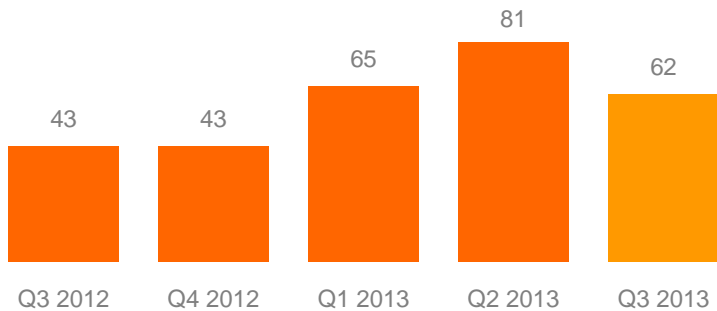
Solid performance over the quarter despite a challenging market environment



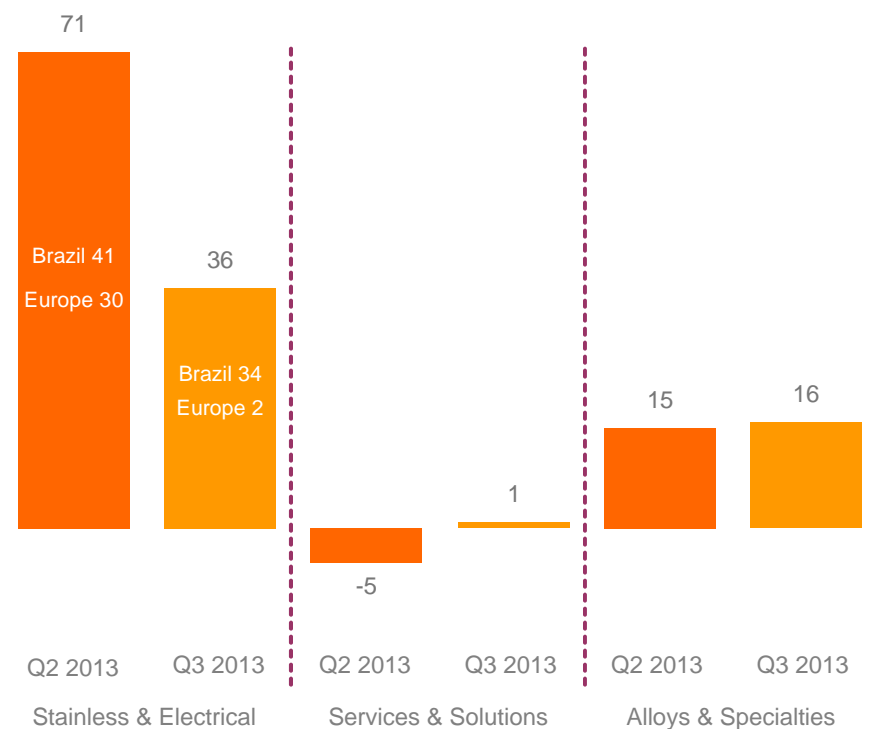
Shipments ('000t)



EBITDA (USD million) ^[1]



Q3 2013 EBITDA per division (USD million) ^[1]



EBITDA of 142 USD/t in Q3 2013 compared to 180 USD/t in Q2 2013

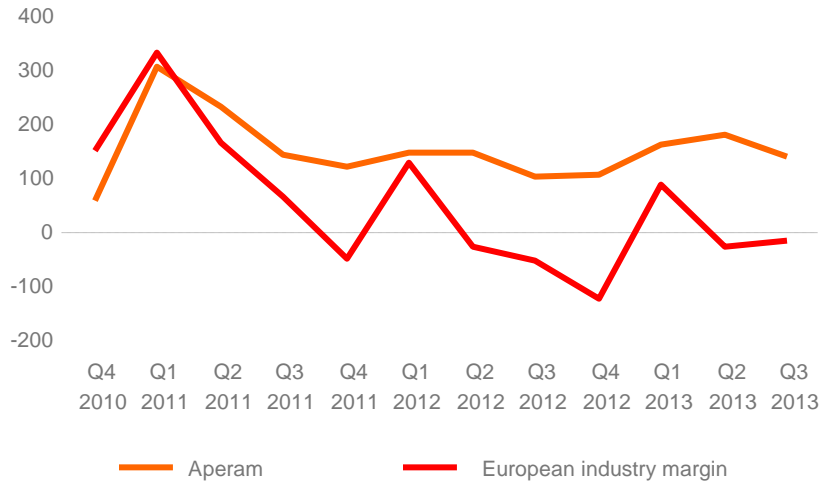
^[1] Figures for 2012 have been restated due to change in accounting principle of defined benefit plans and other long-term employee benefits, and adoption of revised IAS 19 standard. The difference with total Aperam's quarterly Ebitda comes from the Ebitda of the Others & Eliminations division.

Performance

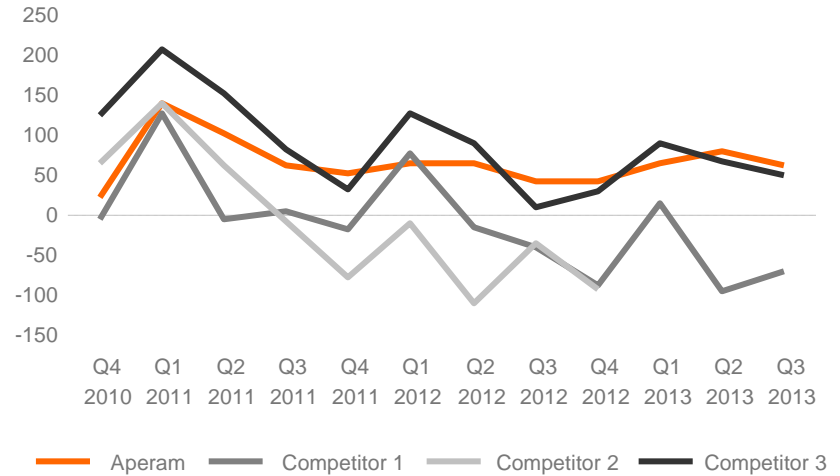
Outperformance of Aperam's profitability



EBITDA margin of Aperam and of the European industry (USD/t)



Quarterly EBITDA of the European producers (USDm)



The Leadership Journey is highlighted by the evolution of Aperam's performance

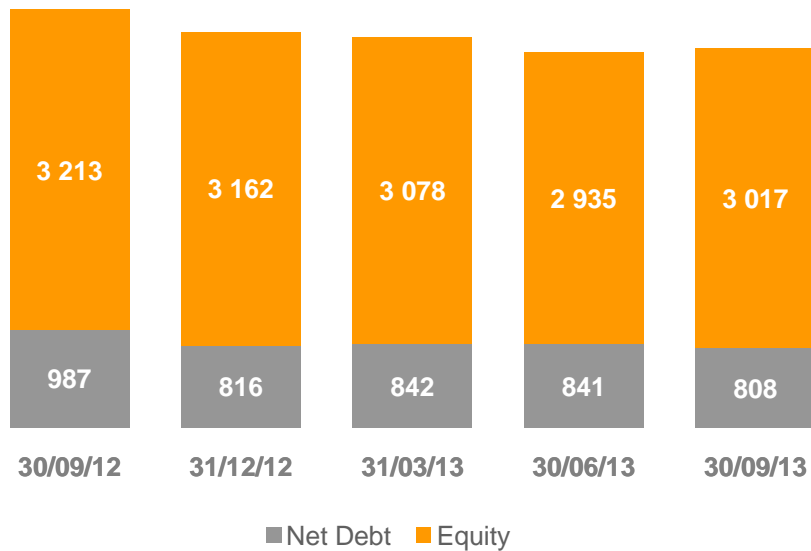
Sources: Corporate financial reports (Acerinox, Outokumpu, Inoxum, Aperam)

Performance

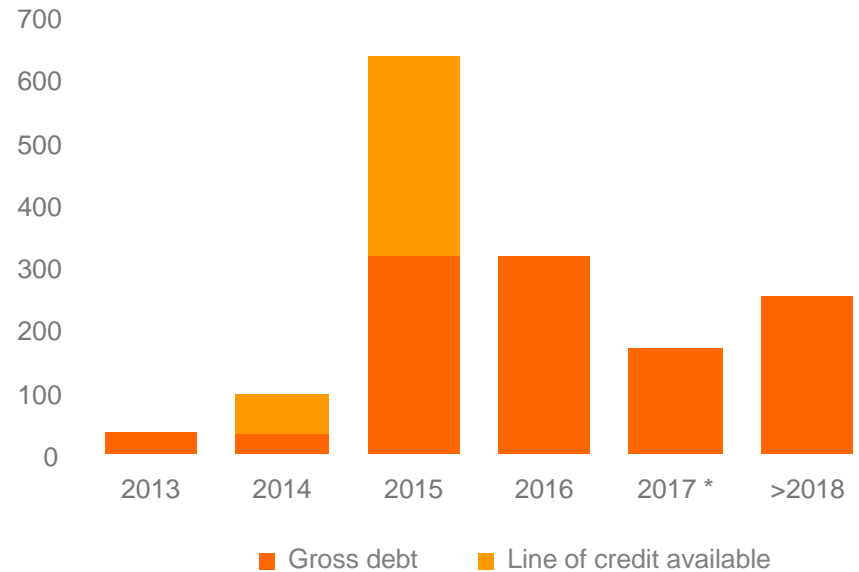
Diversified funding structure & low refinancing risk



Equity & net debt (USD million)^[1]



Debt maturity profile (USD millions and as of September 30, 2013)



Successful issuance of the USD 200 m convertible bonds

^[1] Figures for 2012 have been restated due to change in accounting principle of defined benefit plans and other long-term employee benefits, and adoption of revised IAS 19 standard.

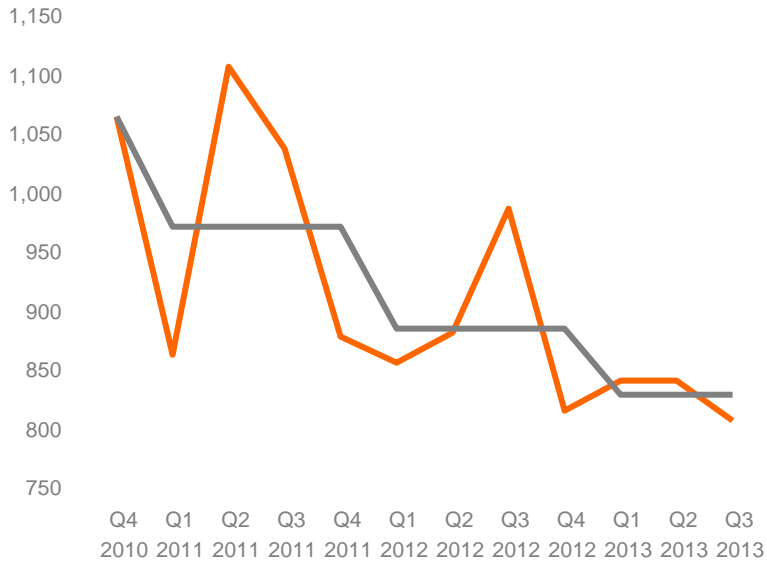
* Assuming convertible bond reimbursement

Performance

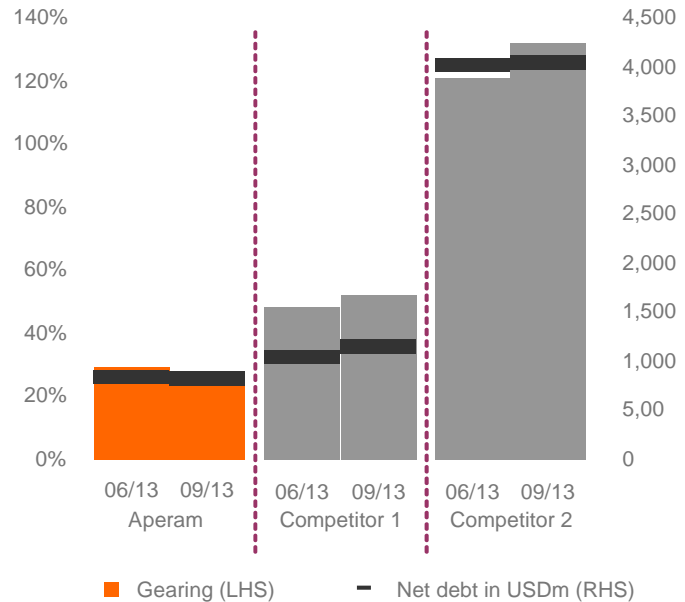
Acceleration of net debt reduction



Quarterly net debt of Aperam and average evolution (USDm)



Debt level of the European stainless steel producers



Net debt reduction target to USD 650 million by the end of 2014

Sources: Corporate financial reports (Aperam & peers)

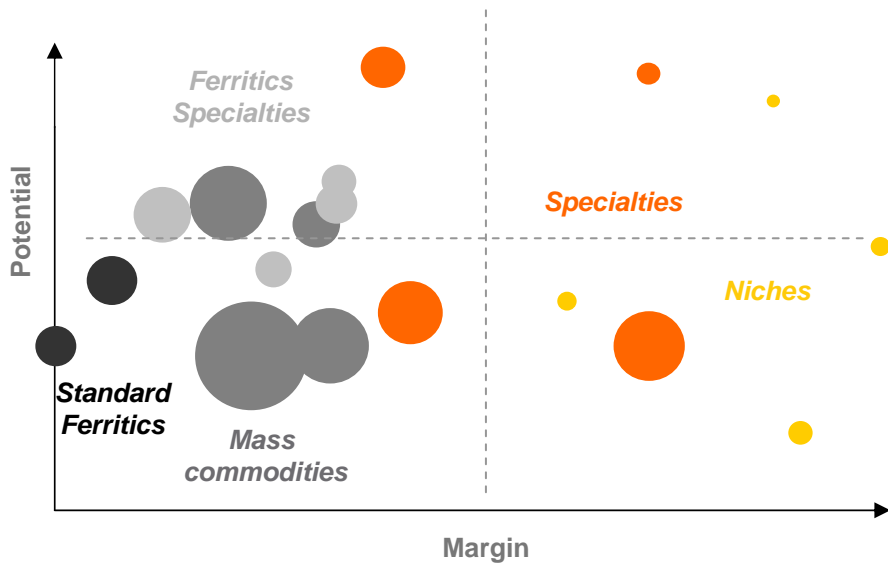
Plan 2013 - 2014

Plan 2013 - 2014

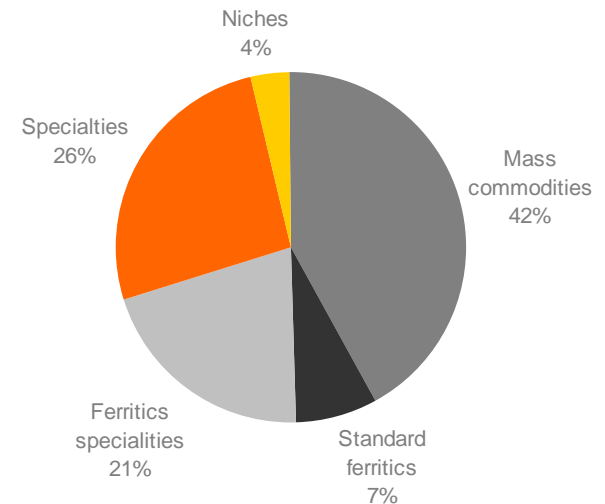
Enhancing marketing strategy and promoting high margin products



Market segments



Aperam portfolio breakdown in Europe



Margin of stainless steel specialties and niches are more than 500 USD/t higher than for commodities. Top line target is to increase those high margin products by 5% to 10% per year.

Plan 2013 - 2014

Leadership Journey[®]



Cumulated gains (USD million)



Key projects completed since beginning of 2011

- In Brazil, VSS*, switch from LPG to natural gas and conversion of blast furnace number 2 from coke to biomass.
- In Europe,
 - Suspension of traditional cold rolling mill in Isbergues
 - Ramp-up of the new hot annealing and pickling line in Gueugnon achieved in September 2013
- In Services & Solutions, Service Center expansion in Campinas (Brazil)

Key projects progressing

- New induction furnace, Electro Slag Remelting furnace and new VAR furnace at Imphy (France – Alloys & Speciality)
- Industrial optimization and rationalization in Europe (from 20 tools to 17 tools)
- Closure of Firminy (Precision in France) underway
- Yield and Quality improvement, Sourcing initiative, SG&A reduction through organisation simplification...

Continuous progress of the Leadership Journey
Target of USD 425 m by 2014

*VSS – Voluntary Separation Scheme

Plan 2013 - 2014

Recent Brazilian developments



Type of products	Import duties status	Anti-dumping status
Stainless Steel Flat Products	<ul style="list-style-type: none"> ✓ Import duties applicable on Cold Rolled product back from 25% to 14% in October 2013 	<ul style="list-style-type: none"> ✓ AD rights have just been published valid as of October 4th for 5 years from \$235.59/metric ton to \$1,076.86/mt The case involves austenitic grades (types 304, 304L and 304H) and CR ferritic stainless 430 strip, in thicknesses between 0.35mm and 4.75mm. Countries involved are China, Finland, Germany, Korea, Taiwan and Vietnam
Stainless Steel Welded Tubes	<ul style="list-style-type: none"> • Request for import duties 	<ul style="list-style-type: none"> ✓ AD rights have just been published valid as of July 29th for 5 years and up to 911USD/t. Countries involved are China and Taiwan.
Electrical steel – Non Grain Oriented	<ul style="list-style-type: none"> ✓ 14% of Import duties on NGO 	<ul style="list-style-type: none"> ✓ AD rights imposed for NGO on July 17th with fixed USD/t values ranging from 133 USD/t to 567 USD/t for 5 years. The countries involved are China, Korea and Taiwan.
Electrical steel – Grain Oriented	<ul style="list-style-type: none"> ✓ Import duties applicable on Cold Rolled product back from 25% to 14% in October 2013 	<ul style="list-style-type: none"> ✗ No anti-dumping investigation

The recent implementation of anti-dumping rights should more than compensate the decrease of import duties

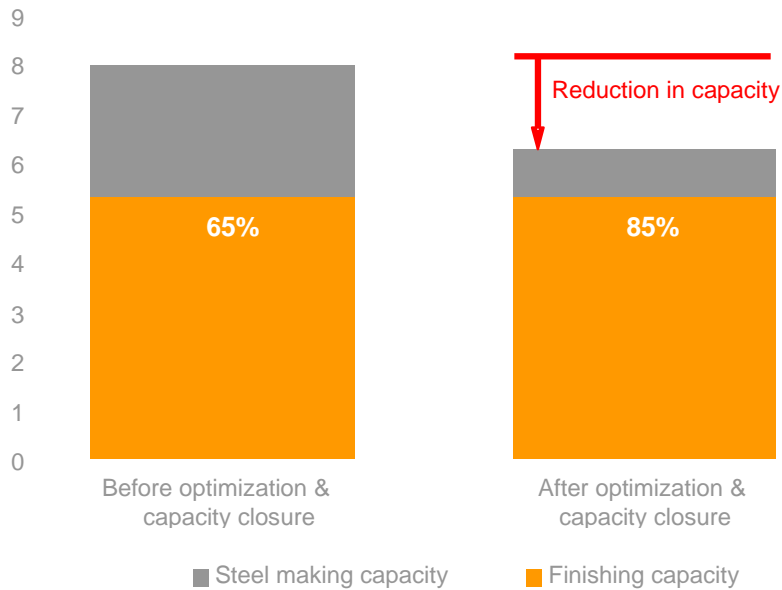
^[1] Aperam Q3 2013 Earnings Release.
Sources: SBB/Platts, Steelfirst

Plan 2013 - 2014

European capacity closures expected to have a positive impact



Steel making and finishing capacity for European producers (mt)



European stainless steel industry footprint after restructuring



Capacity closures planned in Europe

Q&A