

BofAML Global Metals, Mining & Steel Conference

May 10 & 11, 2016

apream

Timoteo Di Maulo – Chief Executive Officer

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.

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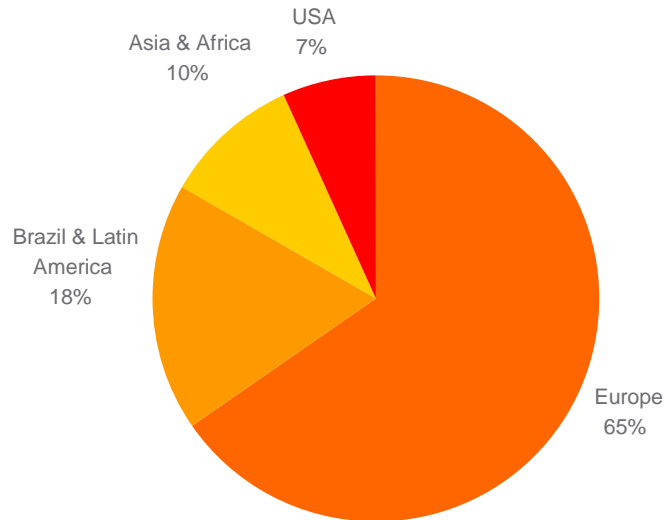
Aperam's fundamentals

Aperam's fundamentals

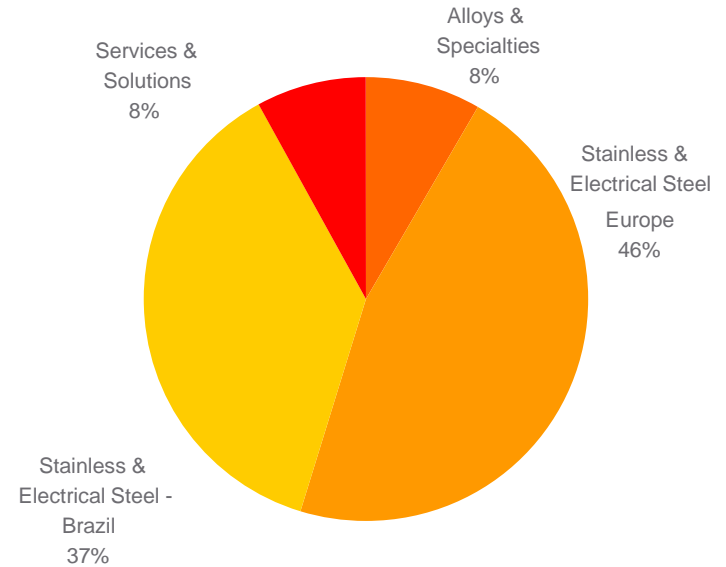
Solid and diversified sources of profitability



Aperam sales breakdown by destination (FY 2015)



Aperam EBITDA breakdown (FY 2015)



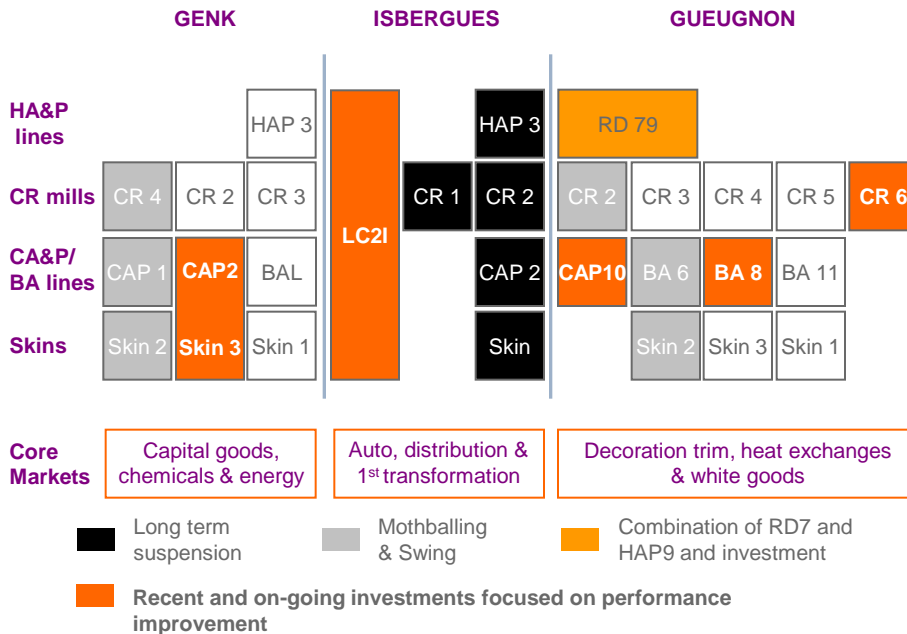
Aperam is number 1 in South America, number 2 in Europe in stainless steel and world number 4 in Nickel Alloys

Aperam's fundamentals

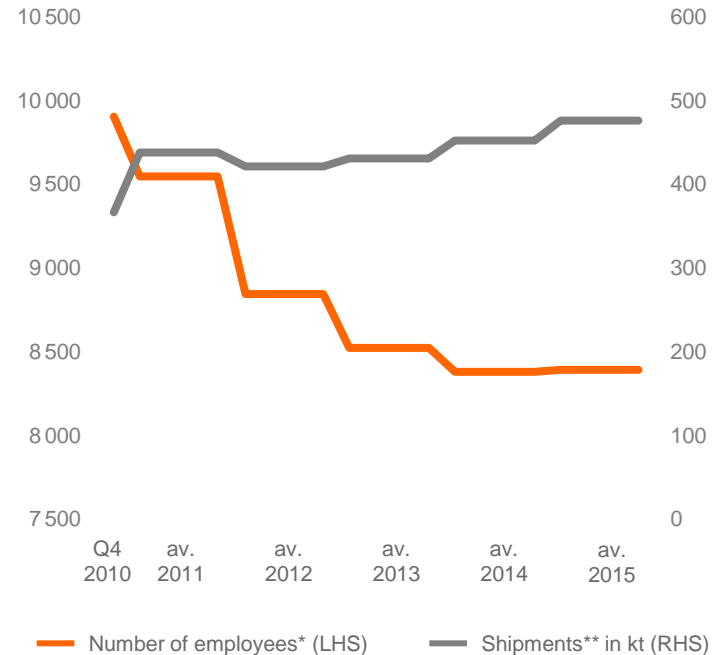
A restructured and efficient European footprint able to seize market opportunities



Aperam downstream rationalization in EU from 29 tools to 17 tools



Aperam productivity evolution, average



Aperam is well positioned in the core markets in Europe, with optimal loading of its most efficient assets

* Full time equivalent excluding Bioenergia

** Quarterly average

Aperam's fundamentals

Unique asset base in South America well adapted to the market



South American Footprint



Range of products

Stainless steel

A complete range of stainless steel grades (austenitics, ferritics, duplex, martensitics)



Grain oriented electrical steel

Grain oriented electric steel (GO) has the magnetic properties optimized in the rolling direction, aiming its use in stationary machines such as transformers.



Non-grain oriented electrical steel

Non-grain oriented electric steel (NGO) has similar magnetic properties in all directions, aiming its use in electric motors and generators with moving parts.



Special carbon steel

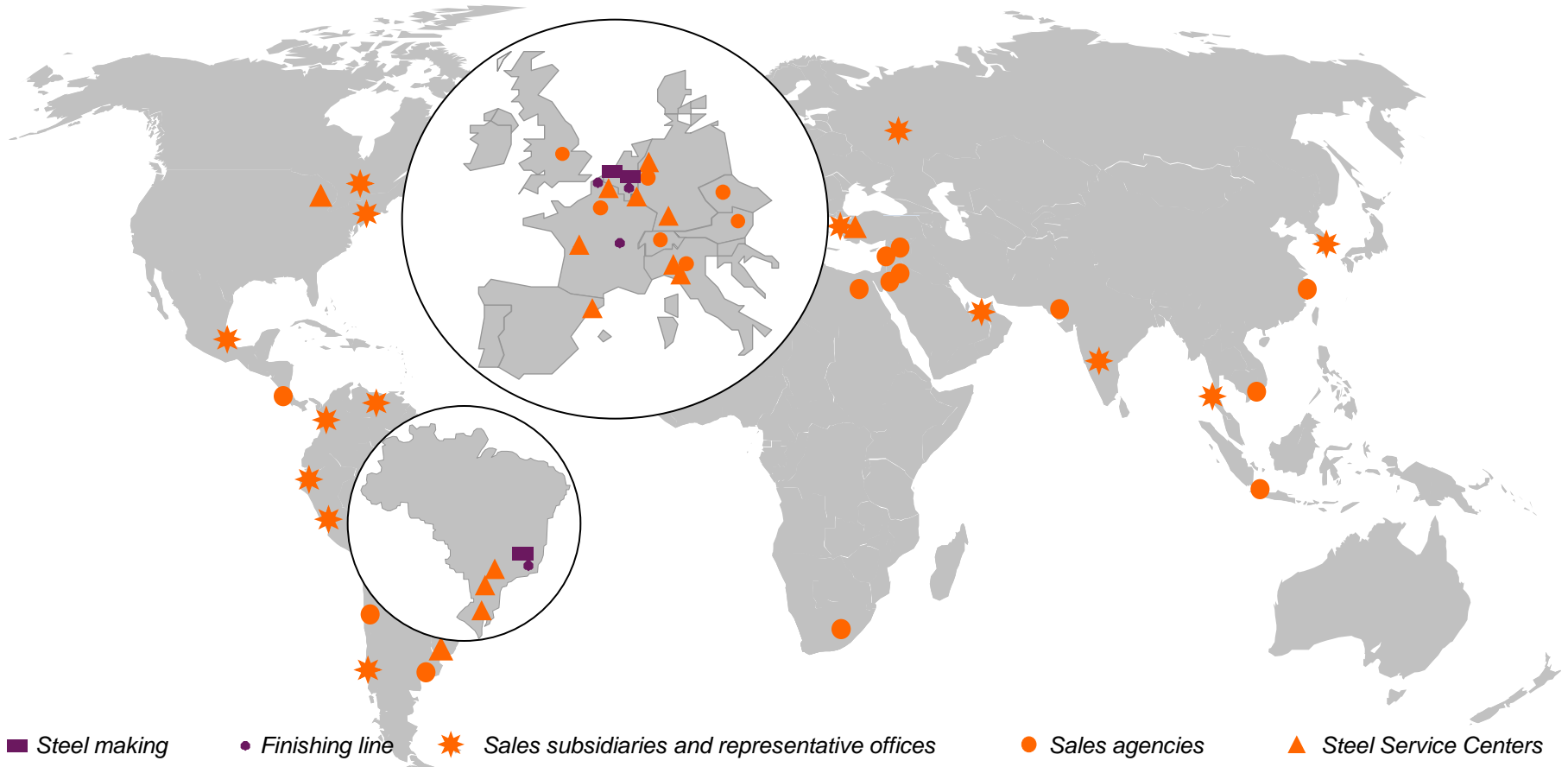
Completing product portfolio with alloyed, high, medium other special carbon steel.



The sole stainless steel producer in South America with a complete range of products incl Electrical and Special Carbon Steel and flexibility between production routes to adapt to market needs

Aperam's fundamentals

An industrial footprint in Europe and South America, perfectly complemented with global service centres and sales network



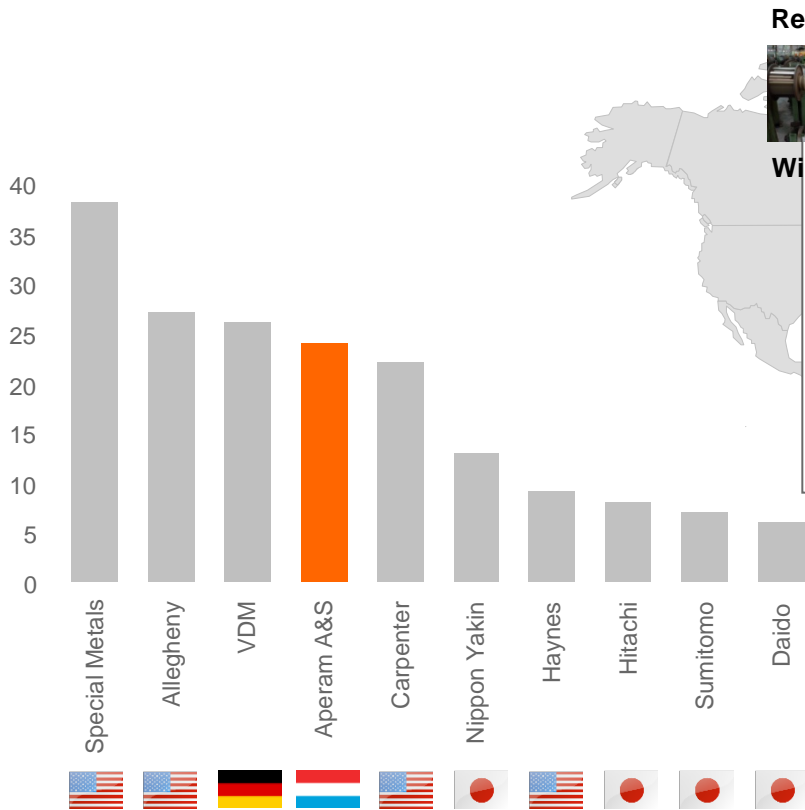
Services & Solutions Division offers a key competitive advantage to sustain market share and capture growth opportunities

Aperam's fundamentals

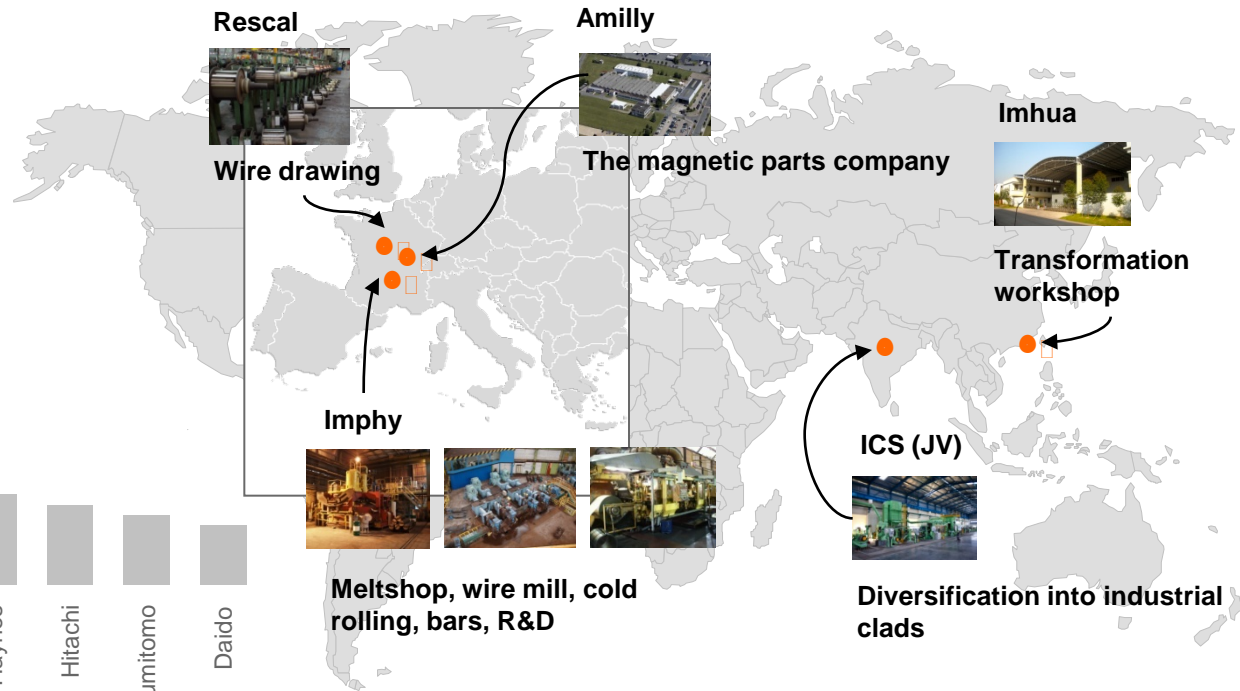
A leading position in nickel alloys



Global nickel alloys producers (kt in 2014)



Aperam Alloys & Specialties geographical footprint



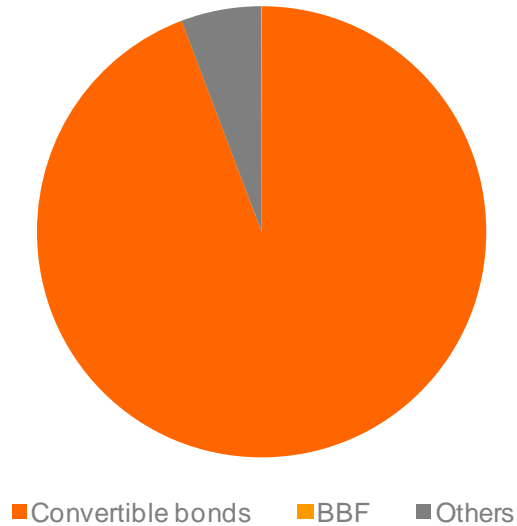
World #4 in nickel alloys, the largest on Wire Rods

Aperam's fundamentals

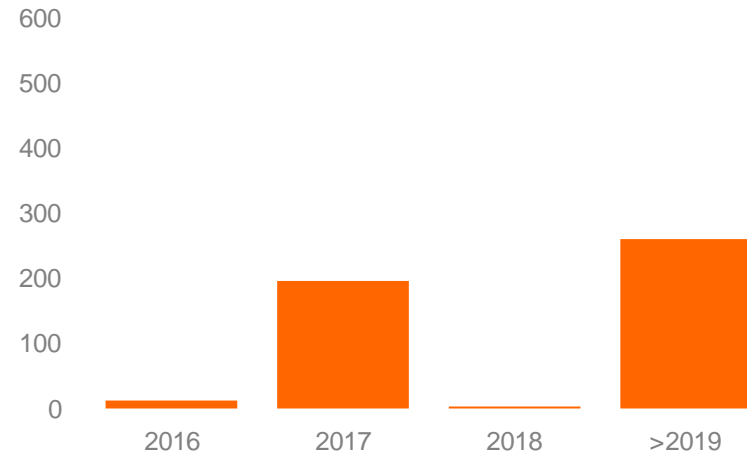
A solid Balance Sheet



Total Financial Debt breakdown
as of March 31, 2016 ^[1]



Financial Debt maturity profile (USD million)
as of March 31, 2016 ^[1]



A robust balance sheet and debt structure, mainly represented with Convertible Bonds

^[1] Assuming convertible bonds 2017 & 2019 reimbursement. BBF fully undrawn at end of Q1 2016.

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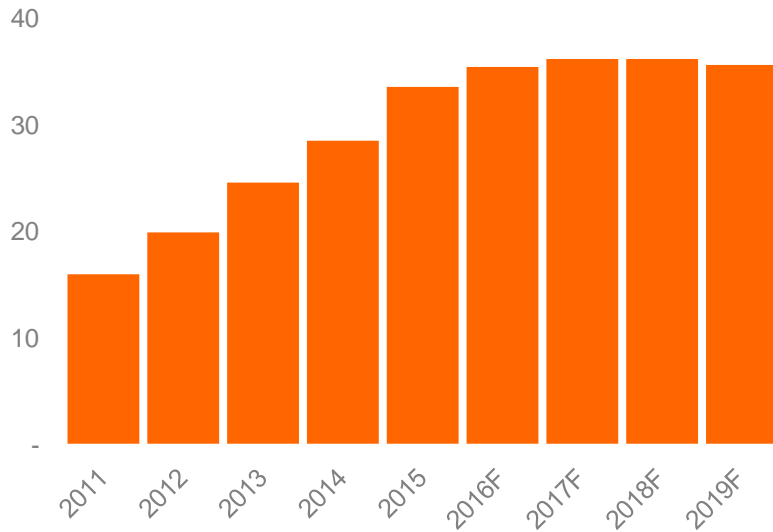
Environment and markets

Environment and markets

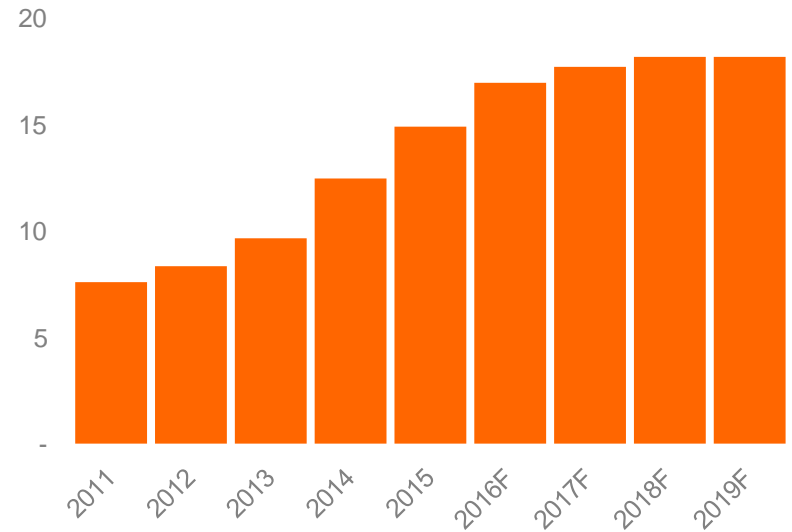
Asian stainless steel overcapacity remains



Upstream operational capacity of the Chinese industry (in million tonnes)



Downstream operational capacity of the Chinese industry (in million tonnes)



Pace of new production capacities coming onstream is starting to come down

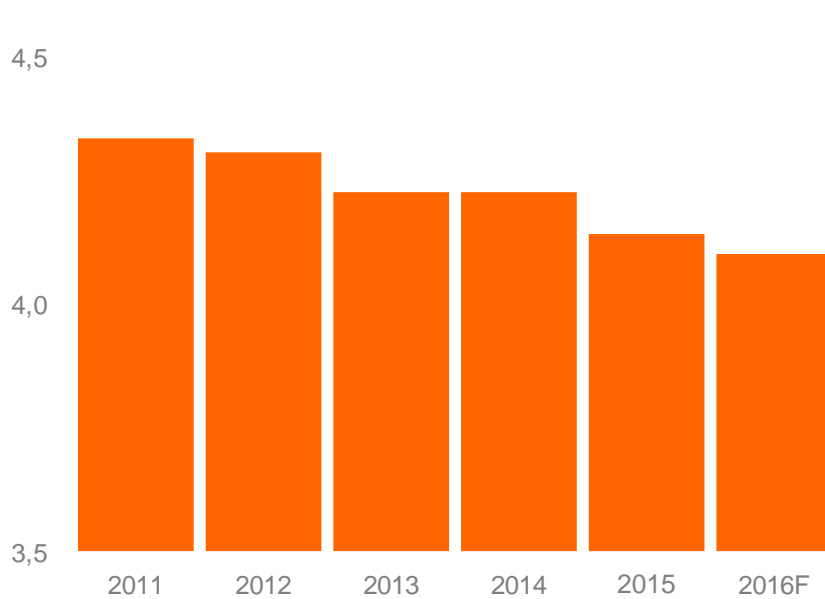
Source: CRU and Aperam estimates

Environment and markets

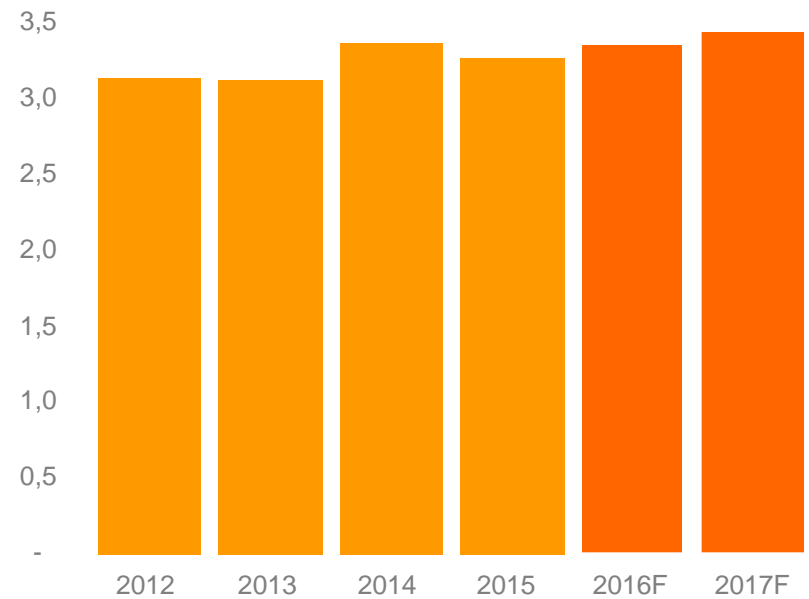
European restructuring is completed



Downstream operational capacity of the European industry (in million tonnes)



CR stainless steel European apparent consumption (in million tonnes)



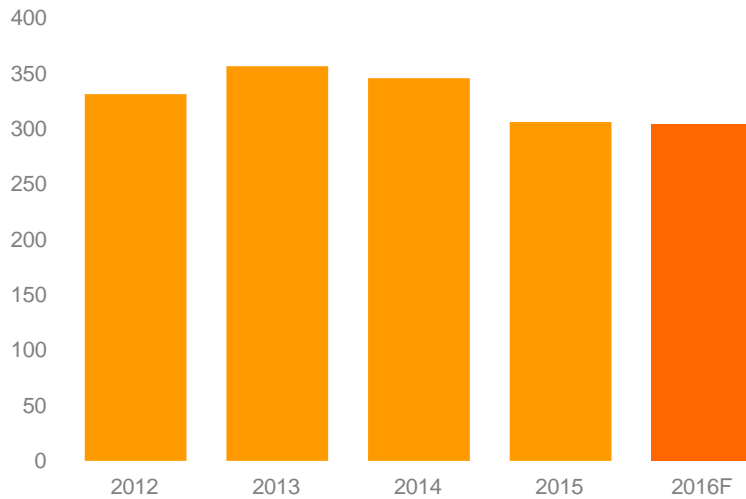
European capacity is now adapted to the European stainless steel flat market

Environment and markets

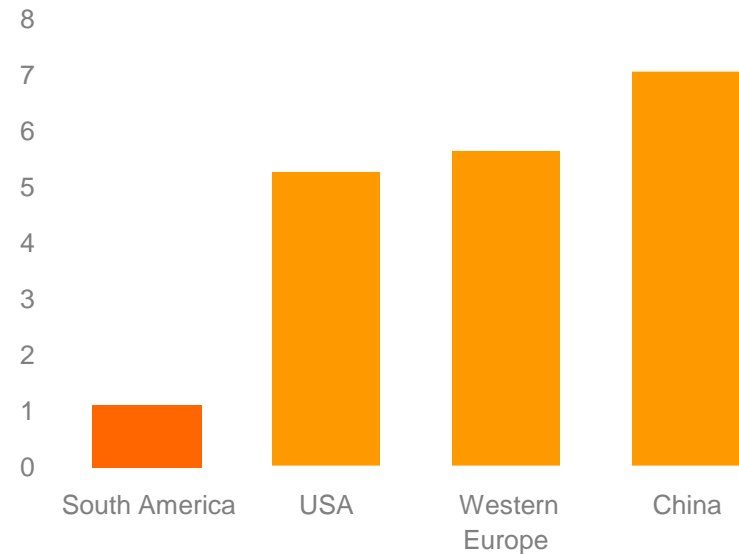


South American stainless steel apparent demand impacted by slowdown in Brazil

CR stainless steel Brazilian apparent consumption (in thousand tonnes)



Stainless steel flat stainless steel consumption per capita (kg/year)



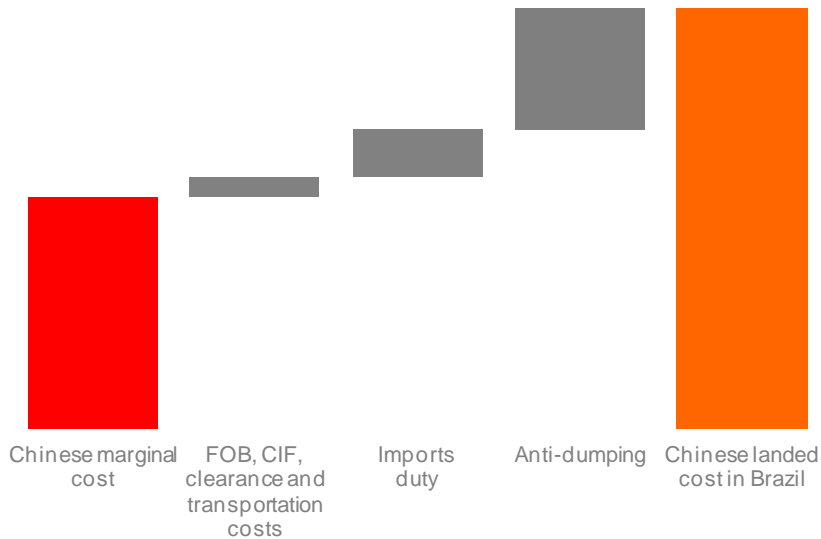
Demand during 2016 is already stabilising, while long term fundamentals remain encouraging in South America with an expected CAGR of 2-3%

Environment and markets



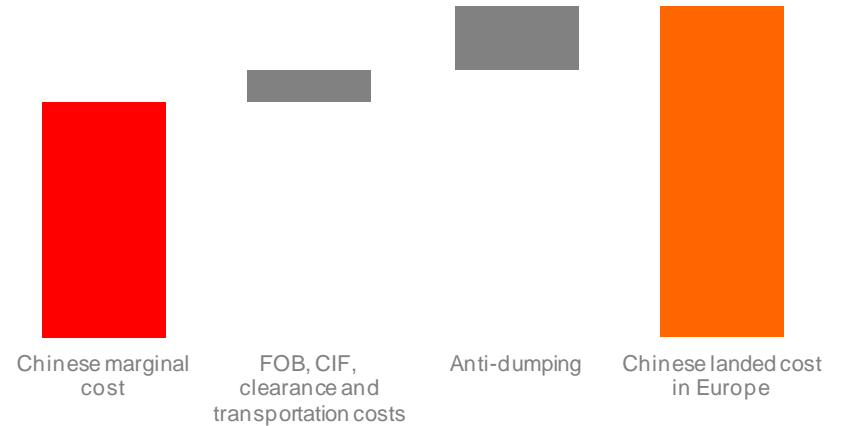
Both domestic markets of Aperam have tariff measures

Chinese marginal cost player to landed costs in Brazil (USD/t)



- 14% of imports duties on all products categories of Aperam.
- Anti-dumping ranging from 133 up to 1077USD/t on Stainless and non-grain oriented electrical steel products

Chinese marginal cost player to landed costs in Europe (USD/t)



- Anti-dumping duty rates of up to 25.3% on SSCR imports from China, and up to 6.8% on imports from Taiwan.

Anti-dumping in both Europe and Brazil against unfair market behavior were announced for a period of 5 years

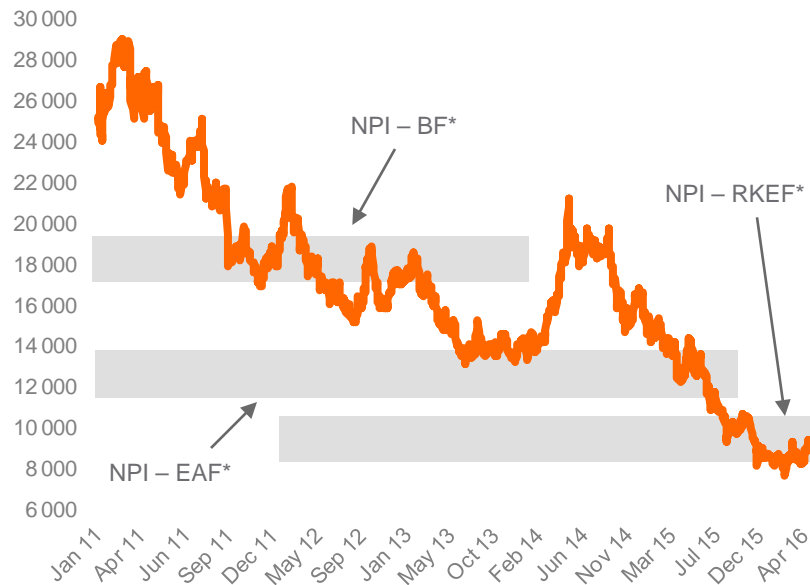
Source: SBB/Platts, Steelfirst, <http://www.eurofer.be/News%26Media/Press%20releases/20150827%20antidumping%20SSCR%20China%20Taiwan.fhtml>

Environment and markets

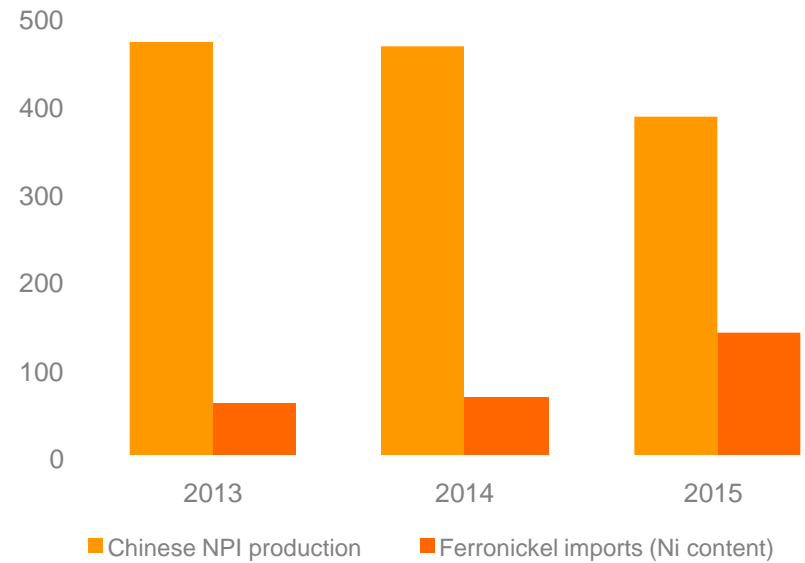
The nickel price has reached a historical low point



Nickel – LME Cash (USD/t)



Breakdown of Chinese nickel imports (in kt)



With tightening NPI supplies, Chinese imports of Ferro Nickel are rising, impacting their cost competitiveness

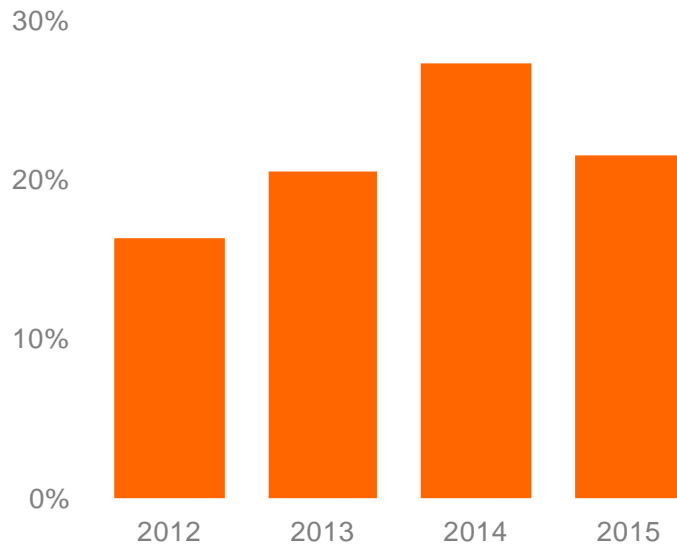
* Nickel Pig Iron – Blast Furnace – Electric Arc Furnace - Rotary Kiln Electric Furnace
 Source: SBB, Heinz Pariser & Aperam estimates

Environment and markets

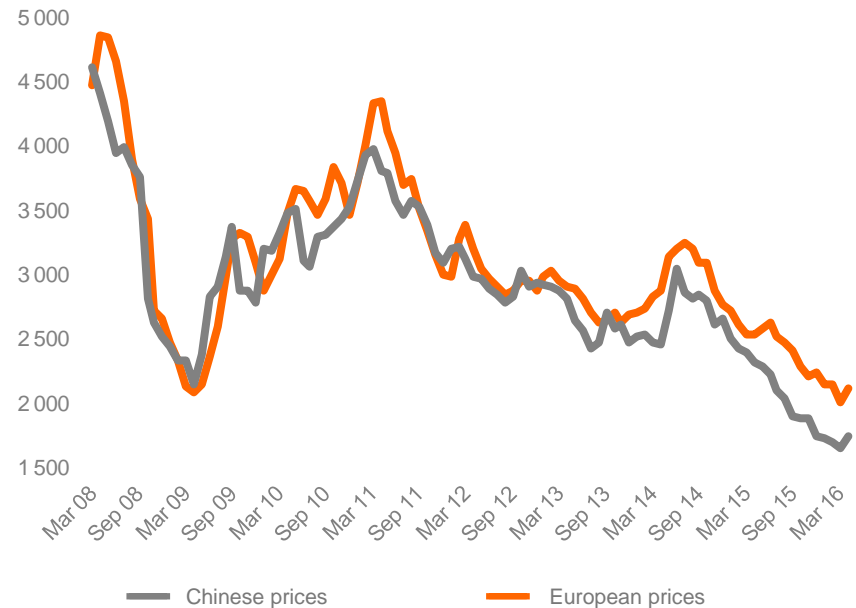
European stainless steel prices have shown the best resilience



CR stainless steel products imports in Europe (in %)



Chinese versus European CR 304 2B 2mm coil transaction price (USD/t)



Resilient Europe prices during past year, and a recent rebound in Chinese prices

Source: SBB, SPAS, Eurofer and Aperam estimates

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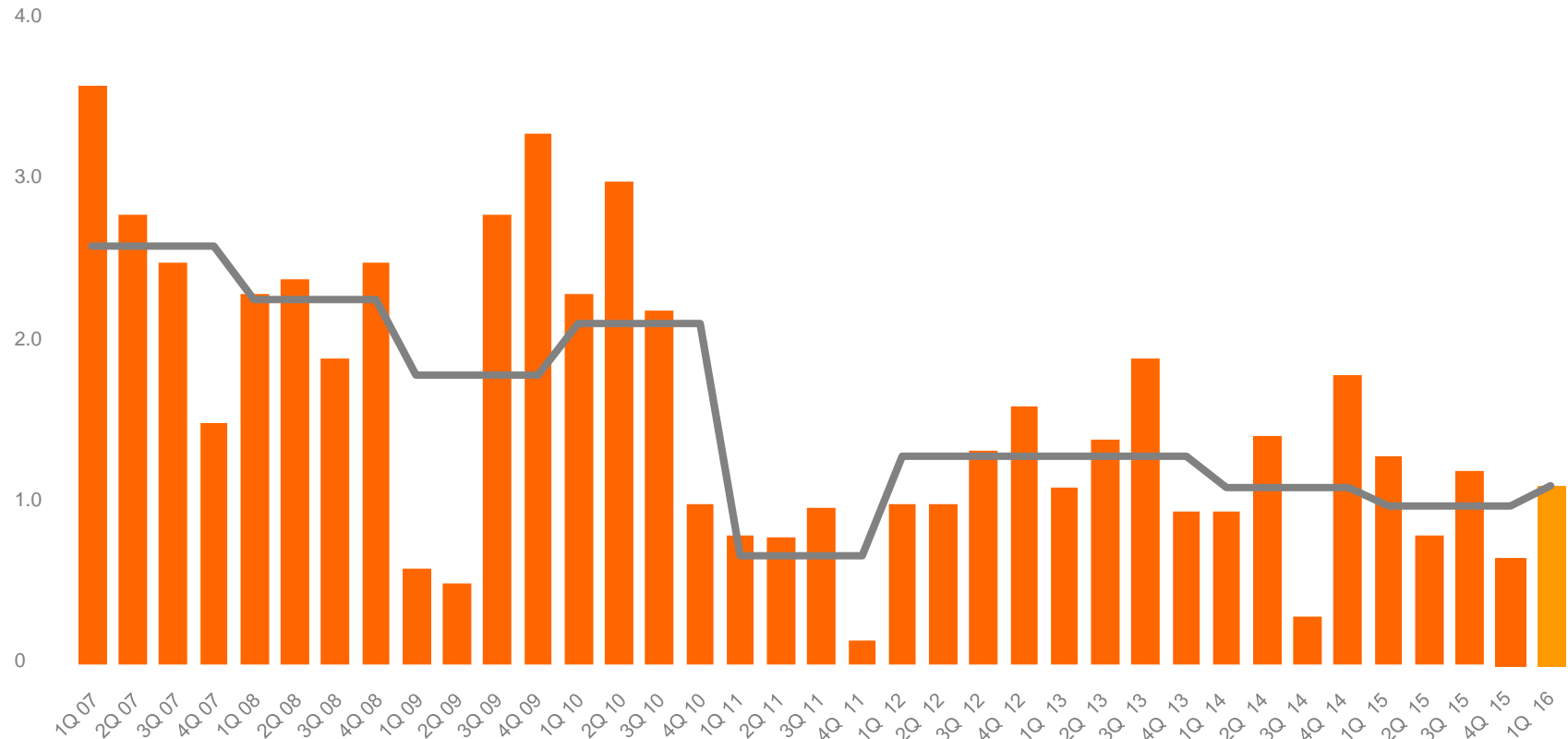
Aperam's performance

Aperam's performance

Health & Safety performance



Lost Time Injury Frequency rate*



Health & Safety frequency rate of 1.1 in Q1 2016

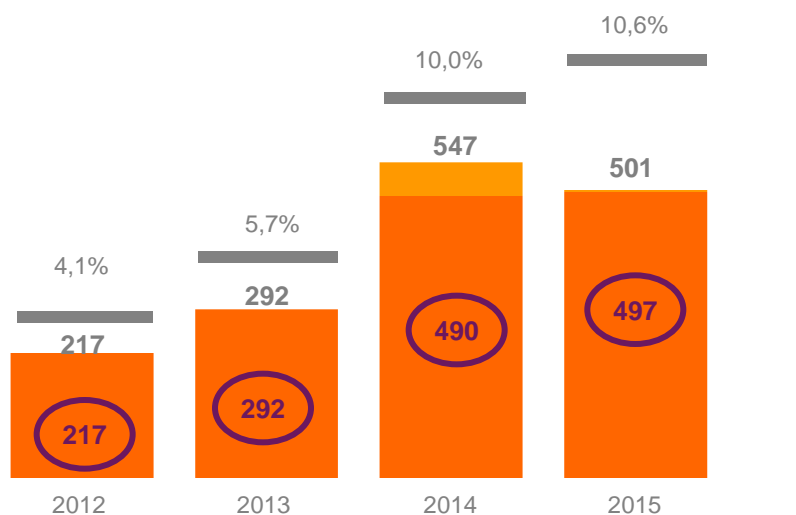
* WorldSteel-standard: Fr = lost time Injuries per 1.000.000 worked hours; based on own personnel and contractors

Aperam's performance

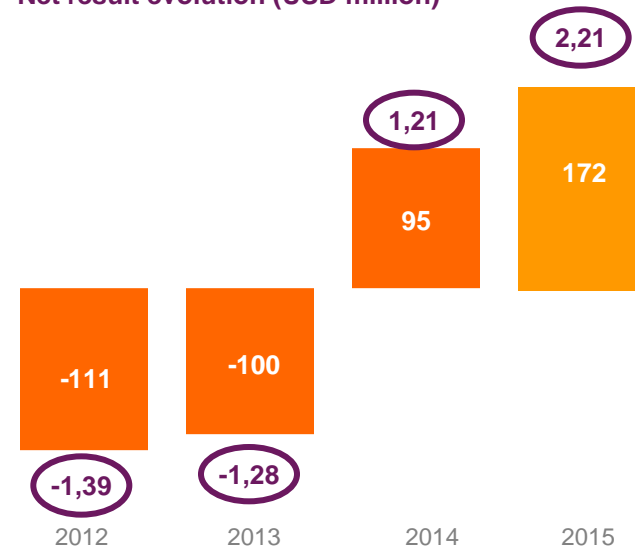
Solid evolution of profitability



Ebitda evolution (USD million)



Net result evolution (USD million)



■ Ebitda from operations ■ Ebitda from sale of electricity surplus

— Total Ebitda as % of Sales

ⓧ Ebitda (mUSD)

ⓧ EPS (USD)

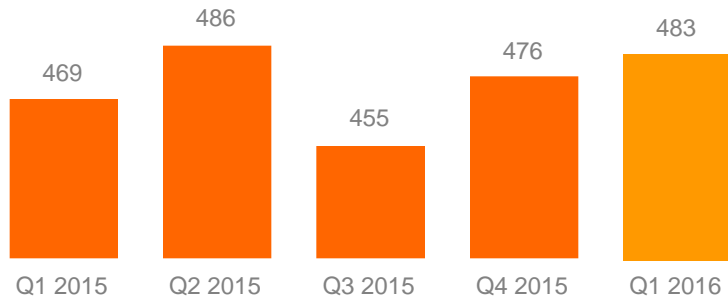
Record first quarter results thanks to a sustainably solid performance of the operations as well as a strong balance sheet

Aperam's performance

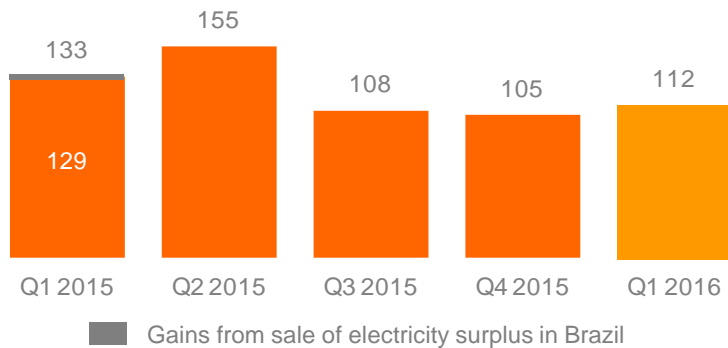
First quarter operating performance



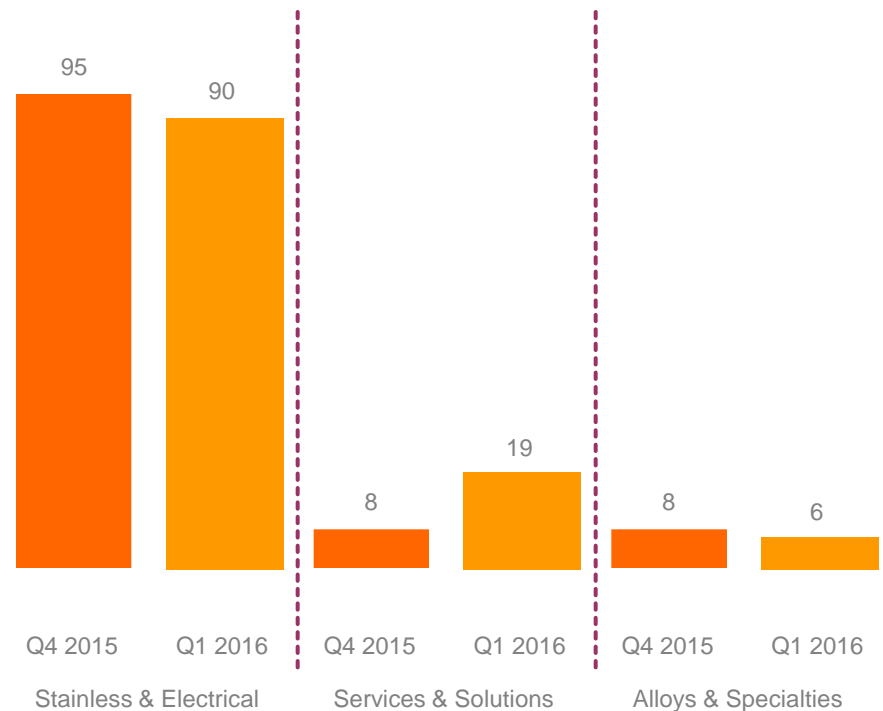
Shipments ('000t)



EBITDA (USD million)



Q1 2016 EBITDA per division (USD million) ^[1]



EBITDA of 232 USD/t in Q1 2016 compared to 221 USD/t in Q4 2015

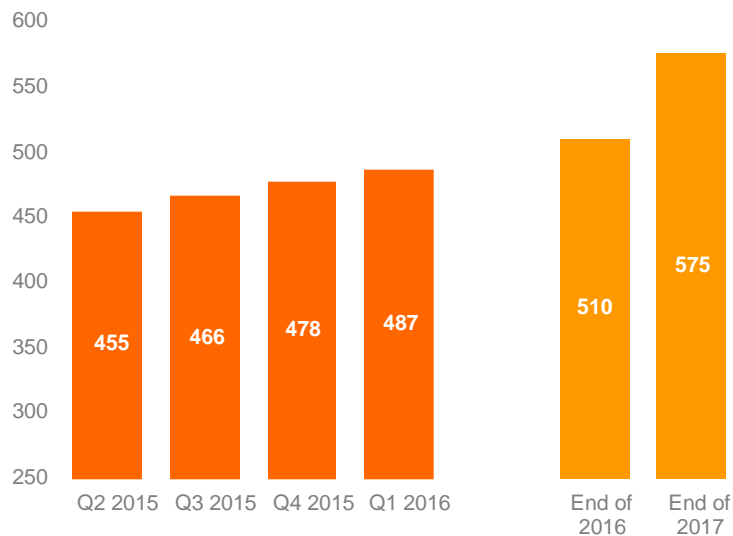
^[1] Difference with total Aperam's quarterly Ebitda comes from the Others & Eliminations division.

Aperam's performance

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 roll mill in Isbergues
 - Completion of the new hot annealing and pickling line in Gueugnon
 - Industrial optimization and rationalization (from 29 to 17 tools)
- In Services & Solutions, Service Center expansion in Campinas
- Alloys & Speciality, completion of the Imphy meltshop enhancement
- Closure of Firminy (Precision)

Key projects progressing

- Yield and Quality improvement, Sourcing initiative, SG&A reduction through organisation simplification
- Debottlenecking the finishing line of the Imphy Wire Rod mill (A&S)
- Productivity increase of the downstream facilities in Genk, Gueugnon, Isbergues and Timoteo
- Upgrade of the Grain Oriented Electrical Steel operations in Timoteo

Continuous solid progress on the Leadership Journey reaching USD 487 million at the end of March 2016

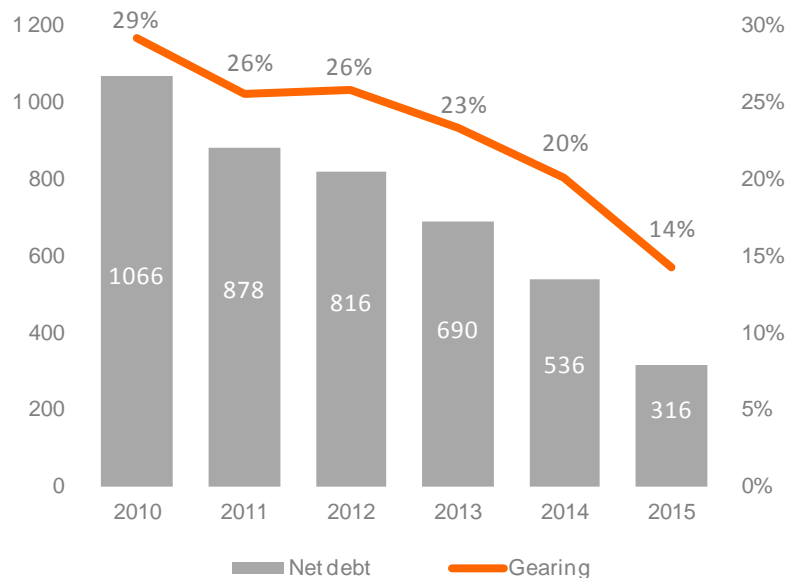
*VSS – Voluntary Separation Scheme

Aperam's performance

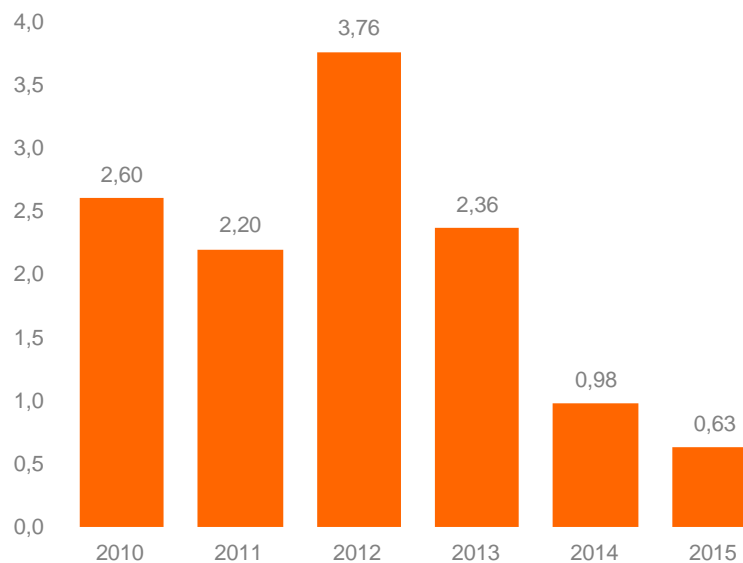
Sustainable cash flow from operations across the cycles



Aperam net debt and gearing^[1] evolution (USD million)



Aperam Net Debt / Ebitda evolution



Sustainable cash flow generation and net debt to EBITDA ratio

[1] Debt Gearing defined as Net Debt divided by Equity.

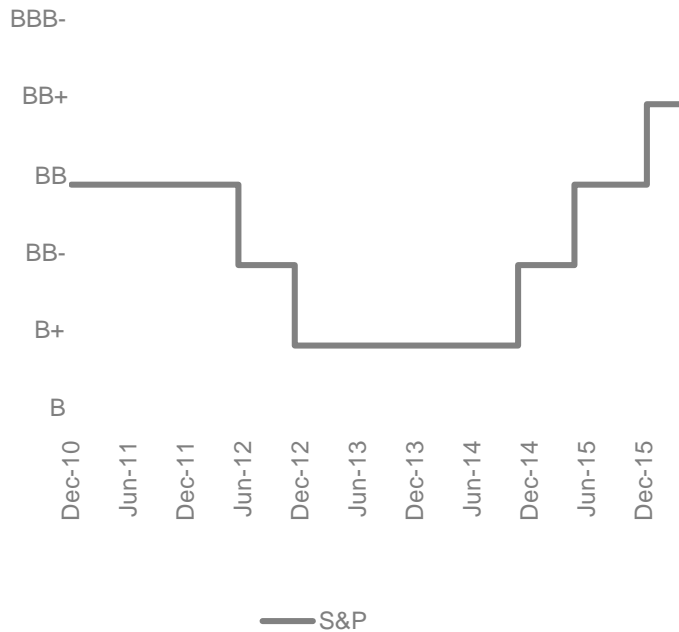
Net Debt / EBITDA is equal to Net Debt at end of the years divided by last 12 month rolling EBITDA

Aperam's performance

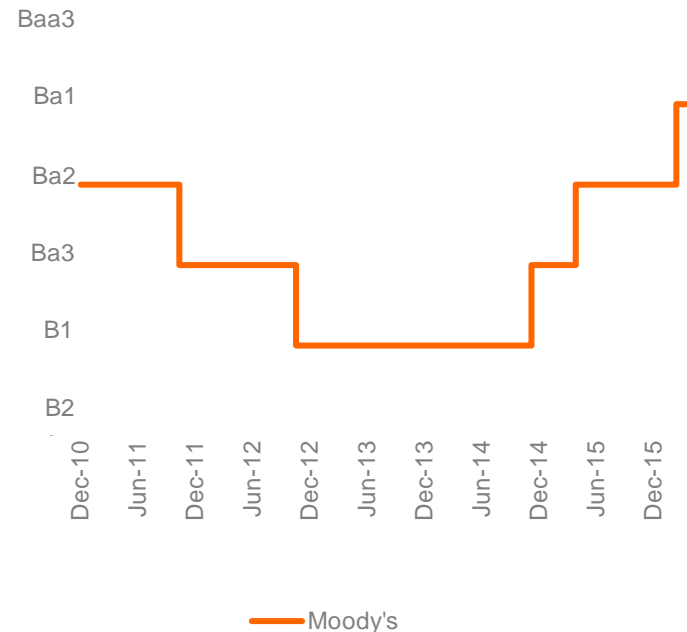
Credit rating



Aperam rating evolution with S&P



Aperam rating evolution with Moody's



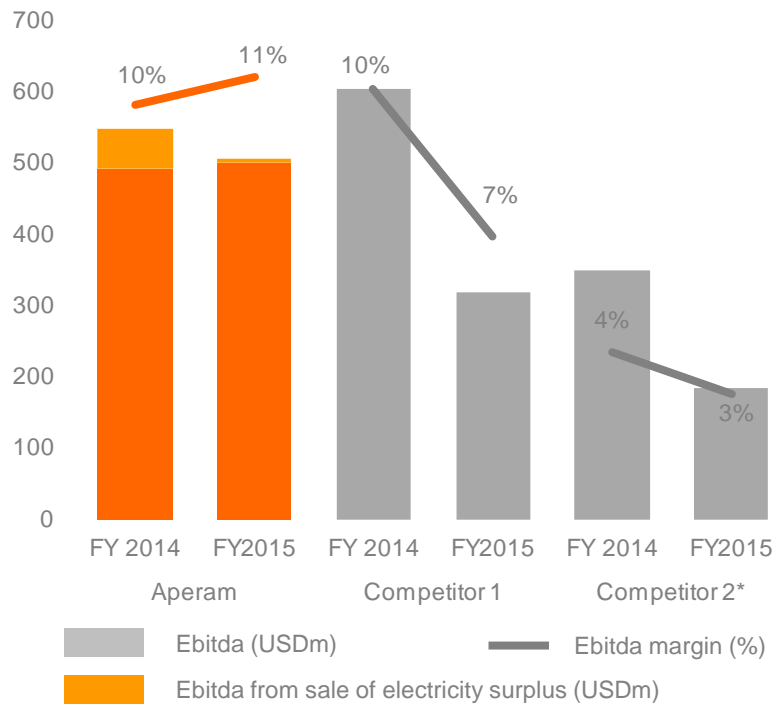
One of the fastest re-rating with 3 notches improvement during past one year, reaching now crossover rating with a stable outlook from both rating agencies.

Aperam's performance

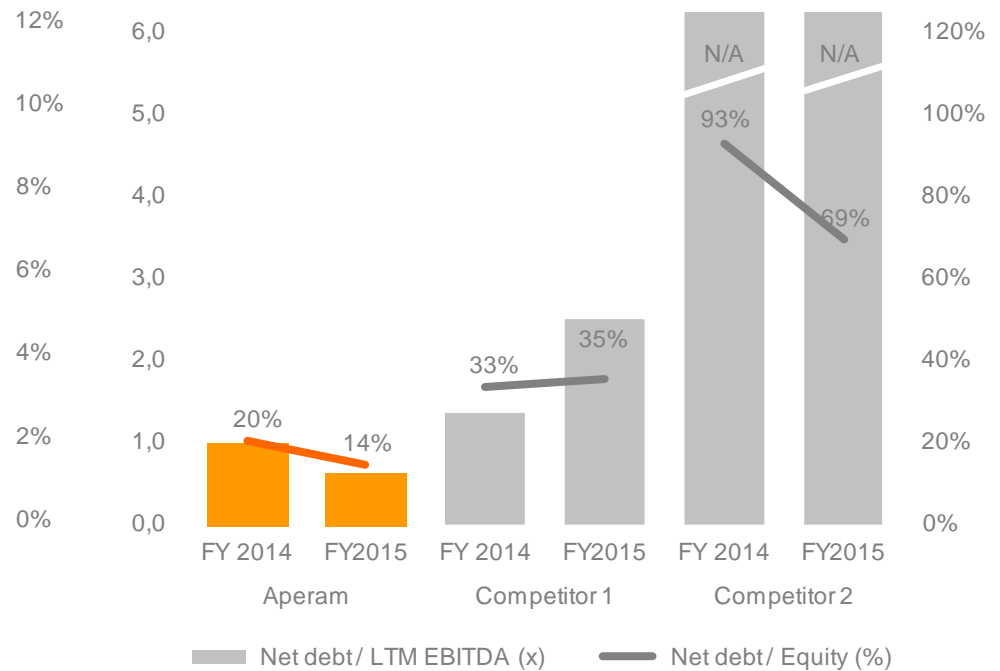
Solid financial ratios



Profitability ratio



Debt ratio



Aperam has the most solid ratio in the industry

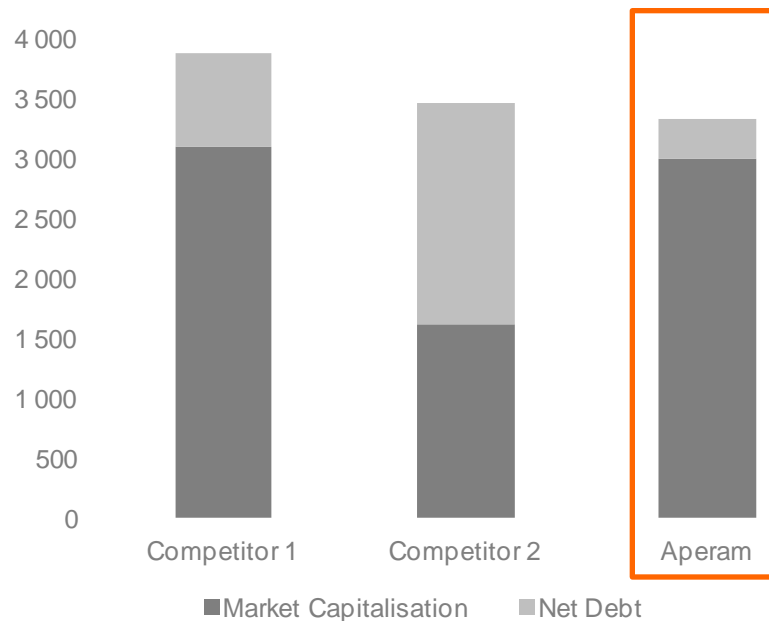
Source: Company FY 2014 and FY 2015 earning release reports
 *EBITDA excluding non recurring items

Aperam performance

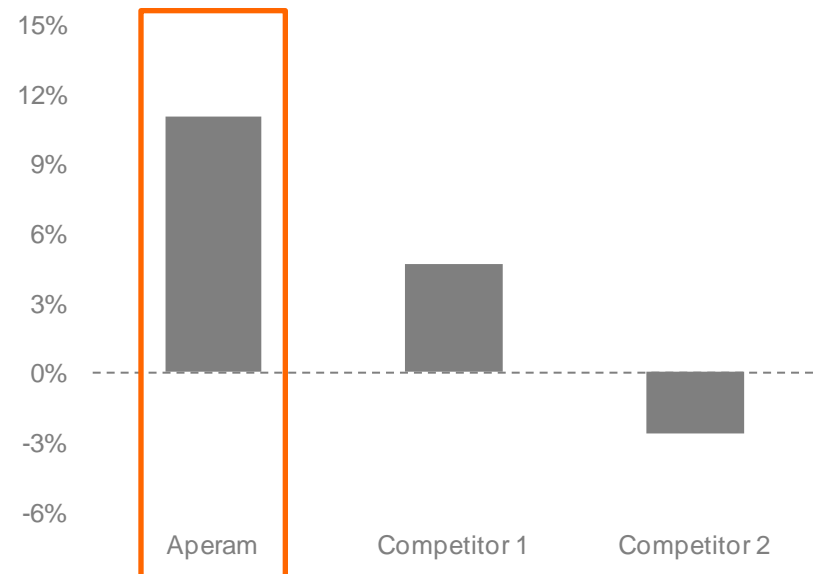
Enterprise value and return on capital employed



Enterprise Value ranking (USD million) [1]



ROCE ranking [2]



Solid returns on capital employed, but enterprise value remains low relative to peers

Source: Companies reports

[1] Total of Net Financial debt and Market Capitalisation as of March 31st, 2016

[2] EBIT excluding non recurring items divided by capital employed (Equity + Net Financial Debt) as of December 31st, 2015

Aperam's value strategy:

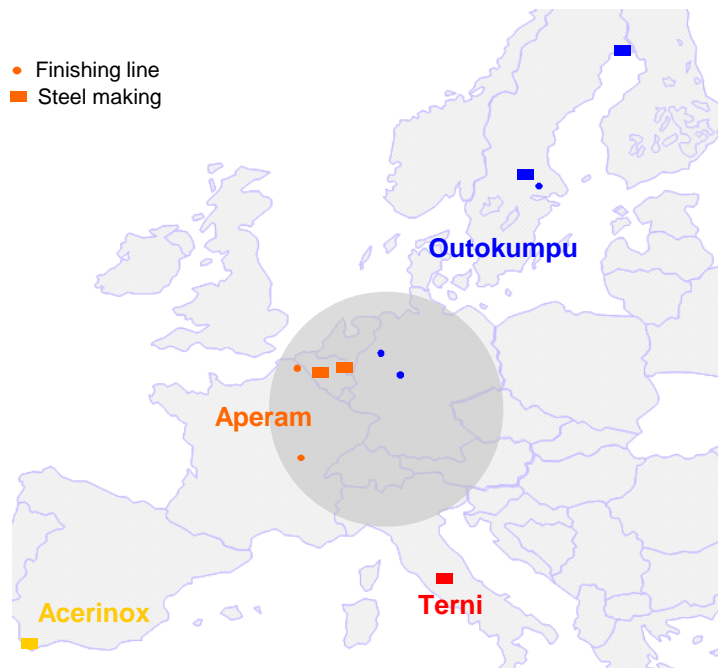
A customer driven
company focused on its
self-help story

Aperam's value strategy

Leverage Aperam's unique position in Europe



European stainless steel industry footprint after restructuring



Key strengths of the European operations of Aperam

- Sourcing**
 - The only integrated upstream operations in the heart of Europe, with the best access to scrap supply
- Logistics**
 - Best location to serve the biggest consumption areas of Europe
 - Performant logistics between sites for a working capital management at the benchmark of the industry
- Production**
 - Full range of products
 - Flexibility and available capacity
 - A strategy to be a cost benchmark on the key products of Aperam

The closest location to the scrap generating regions in Europe as well as the major stainless consumers

Aperam's value strategy

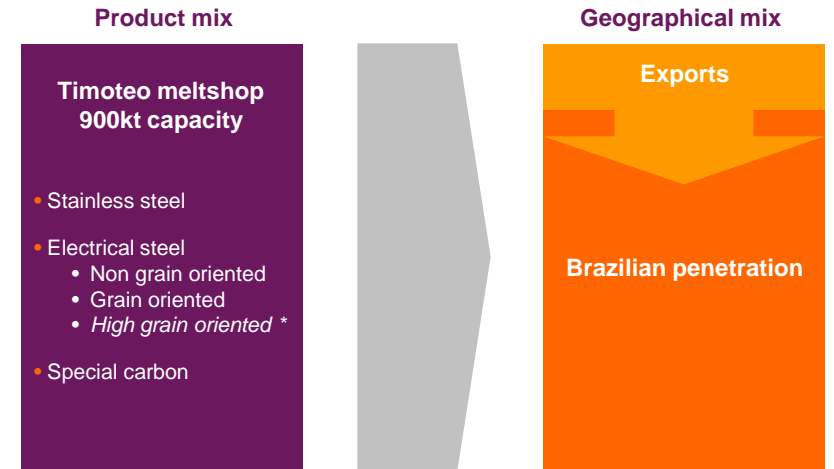


Optimise value creation in South America thanks to a perfectly adapted asset base and flexible sales management

Key pillars of the mitigation plan in Brazil



Aperam's assets optimisation in South America



- Brazilian asset running at optimal utilisation rate with the current demand
- Projects on-going to debottleneck the cold rolling operations
- Upgrade of the Grain Oriented products with the development of HGO
- Continuous margin optimization between products mix and deliveries in South America

The flexible business model of South America and its strategic pillars have enabled to fully offset the negative impacts during 2015 and further develop loyalty of domestic customers

Aperam's value strategy

Unlocking value of Aperam's best performing assets



Leadership Journey initiatives since 2011 by typology

Restructuring

Launched at the early stage of the program, the restructuring initiatives are focused on the closure or mothballing of non-competitive capacities and the reduction of fixed costs through, in particular, process simplification

Cost cutting projects

In parallel to the restructuring initiatives, major cost cutting investments have been launched with the goal to improve the industrial footprint and to reduce the number of tools.

Performance projects

Several performance projects have been launched in order to reinforce the existing continuous improvement program and accelerate cost reduction. In particular, specific action plans have been implemented for sourcing, IT and SG&A.

Upgrade program launched on best performing assets since 2014

Tranche 1 USD52m of Capex 2014 - 2015

- Productivity improvement of the downstream facilities in Genk (CAP2), Gueugnon (CAP10) and Timoteo (Sendzimir Mill #1).
- Upgrade of the Wire Rod mill in A&S
- Upgrade of GO operations in Brazil with development of HGO

Tranche 2 USD30m of Capex 2015 - 2016

- Upgrade of CAP 2 in Genk
- Upgrade of LC2i in Isbergues

Tranche 3 USD30m of Capex 2015 - 2017

- Efficiency and competitiveness improvement of the lines CR6 and BA8 in Gueugnon
- Upgrade of compact box annealing furnaces of the Wire Rod mill in A&S

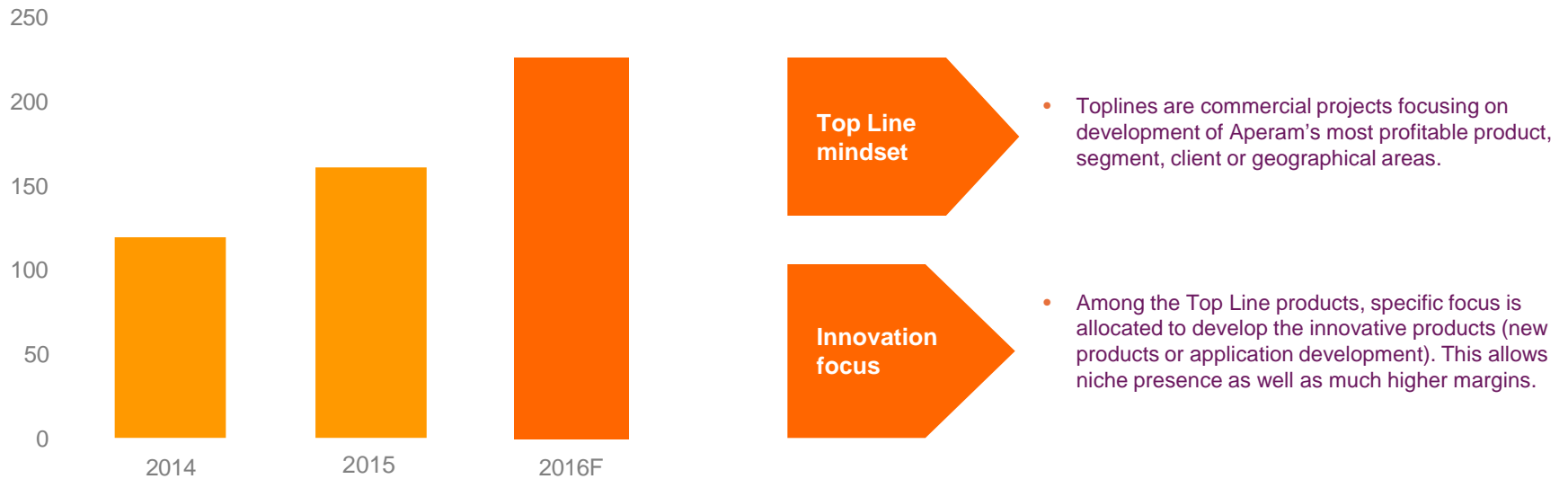
Leadership Journey program additional gains of about USD 100 million targeted over next 2 years to reach USD 575 million by end of 2017, including from asset base upgrade projects

Aperam's value strategy

Strengthening product and service differentiation



Shipments of Top Line products developments in kT



Good progress on Top Line development and innovation plan to support European growth and mitigate the impact of the current Brazilian environment

Aperam's value strategy



Priority on maintaining a strong Balance Sheet consistent with Investment Grade Financial ratios. Cash resources to be allocated to:

Company sustainability

Invest in sustaining and upgrading the company's assets base to continuously reinforce Leadership Journey and Top Line Strategy

Dividend Policy

A base dividend of \$1.25/sh, anticipated to progressively increase over time (as the company continues to improve its sustainable profitability benefiting from its strategic actions). The company targets a NFD/EBITDA ratio of <1x (through the cycle). In the (unlikely) event that NFD/EBITDA exceeds 1x then the company will suspend the cash dividend.”

Value Accretive Growth & M&A

Compelling Growth and M&A opportunities with high hurdle rate

Extra Cash Utilization

Remaining excess cash will be utilized in the most optimal way

A financial policy to maximize the long term growth and sustainability of the company as well as the value accretion for its shareholders while maintaining a strong Balance Sheet

Aperam's value strategy

Sustainability is fully embedded in Aperam Strategy



Our vision

Priorities & targets

Achievements

People



Consider Safety as our first duty to our People. Then Training & Career Development ensures motivation & efficiency.

- Become a “Zero-injury” Company
- LITFR : 1
- Absenteeism: 2
- Performance reviews coverage: 100%

- LITFR: improvement to 1.0 compared to 1.1 in 2014, but one fatality is sadly to be reported
- Absenteeism: 2.3, up from 2.0 in 2014
- Performance review 96% of Exempts and 85% of White collars (non exempts)
- In top-3 of best Brazilian companies to work for in the steel sector ^[1]

Environment



Aim to reduce our production costs & impacts to provide 100% recyclable energy-efficient steel solutions.

- Cut by 35% CO2 intensity^[2] by 2020 vs. 2007
- Reduce by 5% Energy intensity^[2] by 2020 vs. 2012
- Be a zero-waste firm^[3]
- Reduce dust emissions by 12% by 2020 vs. 2015^[4]
- Reduce water intake by 5% by 2020 v 2015^[4]

- Significant CO2 reduction^[2] with -28% in 2015, down from -35% in 2014 due to a temporary lower usage of charcoal in our blast furnace
- Target achieved: -5% reduction in Energy intensity^[2], improving from 3.3% in 2014
- 88.8% of our waste was recycled or reused, improving from 88.6% in 2014

Governance



Lead by example through constant engagement with all our Stakeholders in quest of mutually beneficial solutions.

- Executive remuneration linked to CSR indicators
- Full Compliance plan with 100% employees trained
- Become our Customers' Preferred Supplier
- Strong Compliance and Corporate Governance framework including whistleblowing policy

- H&S metrics considered for Annual Bonuses
- New Compliance program preparing for 2016 European Data Privacy law update
- Customer satisfaction up by 4% in Europe compare significant d to previous surveys
- No significant case to report out of the 5 founded fraud alerts investigated in 2015

A clear program strengthening Aperam strategic objectives

^[1] For the sixth consecutive year, Aperam South America was selected as one of the best companies to work for by Guia Você S/A, in recognition of our work on employee health and wellbeing.

^[2] Per ton of crude steel

^[3] For landfill

^[4] New objective released in 2015 Sustainability report

Q&A

aperam



Environment and markets

Brazilian protections against unfair market behaviour



Type of products	Import duties status	Anti-dumping status
Stainless Steel Flat Products	✓ Normal import duties are 14%	✓ AD duties starting October 4 th , 2013 for 5 years from 236 USD/t to 1,077 USD/t. The case involves CR 304 and 430, in thicknesses between 0.35mm and 4.75mm from China, Finland, Germany, Korea, Taiwan and Vietnam.
Stainless Steel Welded Tubes	✓ 14% of Import duties Stainless Steel welded tubes.	✓ AD duties starting July 29 th , 2013 for 5 years and up to 911USD/t. Countries involved are China and Taiwan.
Electrical steel – Non Grain Oriented	✓ 14% of Import duties on NGO.	<ul style="list-style-type: none"> ✓ AD duties imposed for NGO on July 17th 2013 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. ✗ On August 15, 2014, Camex released NGO AD partially, giving 45Kt of imports in the next 12 months without AD penalties. ✓ On November 4, 2015, Brazilian authorities decided to end up the existing quota of imports without AD and fixed the AD duties from 90 USD/t to 132,5 USD/t
Electrical steel – Grain Oriented	✓ Normal import duties are also 14%	

Tariff measures to support fair market environment in Brazil

Environment and markets

Definitive European anti-dumping duties on China and Taiwan stainless steel imports from August 27, 2015



Anti-dumping development

- On May 13, 2014, Eurofer filed an antidumping complaint to European Commission
- On June 26, 2014, European Commission started investigation on CR imports from China and Taiwan
- On March 25, European Commission implemented provisional duties from 24-25% for China and 10-12% for Taiwan. Anti-dumping duties were applicable during this period with regularisation to be done once final decision would be taken.
- On August 27, 2015, the European Commission Implementing Regulation largely confirmed existing provisional measures and imposes definitive anti-dumping duty rates of up to 25.3% on SSCR imports from China, and up to 6.8% on imports from Taiwan.

“China and Taiwan have a structural overcapacity problem, and have been using the openness of the EU market to shed their excess production. This dumping has seriously undermined the profitability of the European stainless steel industry, and has ensured that European producers have not faced a level playing field for their products.”

Said EUROFER Director General Axel Eggert.

Recent anti-dumping measures should create a stable and fair European market environment for next 5 years