

Optional Redemption Notice

8 September, 2017

U.S.\$200,000,000 2.625 per cent. Convertible and/or Exchangeable Bonds due 2020 (the “Bonds”) issued by Aperam S.A. (the “Issuer”)

ISIN: XS0974057191

The Issuer hereby gives notice that it intends to redeem all but not some only of the Bonds pursuant to Condition 7 (b) of the Bonds on the Optional Redemption Date, being **16 October 2017**, at their principal amount together with accrued but unpaid interest to such date.

In accordance with Condition 7 (b) (i) of the Bonds, the Parity Value on each of at least 20 dealing days in the period of 30 consecutive dealing days ending not earlier than 7 days prior to the giving of this Optional Redemption Notice, has exceeded 130 per cent. of a Bond in the principal amount of U.S.\$200,000.

The accrued but unpaid interest to the Optional Redemption Date will be U.S.\$ 233.33 per U.S.\$200,000 in principal amount of Bonds.

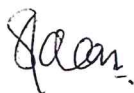
As at 7 September 2017:

- the Conversion Price in respect of the Bonds was U.S.\$ 20.96 per Ordinary Share;
- the aggregate principal amount of Bonds outstanding was U.S.\$ 69,000,000 and
- the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange was EUR 44.97 per Ordinary Share.

Pursuant to the terms and conditions of the Bonds, the last day on which Conversion Rights may be exercised by Bondholders is 6 October 2017, being the 10th day prior to the Optional Redemption Date.

Capitalised terms used but not defined in this notice have the meaning provided in the terms and conditions of the Bonds. Yours faithfully

APERAM S.A.



Sandeep Jalan

CFO



Benoit Scholtissen

Group Treasurer