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Aperam S.A. announces the results of its invitation to holders of its outstanding U.S.\$300,000,000 0.625 per cent. Net Share Settled Convertible and/or Exchangeable Bonds due 2021 (ISIN XS1084287322) (the “Bonds”) convertible into common shares of Aperam S.A. to offer to sell their Bonds pursuant to a fixed price tender offer process

Luxembourg, 25 March, 7:30 p.m. CET – Aperam S.A. (“**Aperam**” or the “**Purchaser**”) announces the results of its invitation to holders of the Bonds (the “**Bondholders**”) to offer to sell any and all of their Bonds to the Purchaser for cash. U.S.\$136.4 million in aggregate principal amount of the Bonds was offered for sale by Bondholders pursuant to the Invitation and the purchaser has decided to accept all such offers. Accordingly, the Purchaser expects to purchase U.S.\$136.4 million in aggregate principal amount of the Bonds on the Invitation Settlement Date (as defined below). The purchased Bonds are expected to be cancelled in accordance with their terms and conditions.

Immediately after the Invitation Settlement Date, an aggregate principal amount of U.S.\$28.2 million Bonds, representing 9.40 per cent. of the aggregate principal amount of the Bonds originally issued, is expected to remain outstanding in the market.

The purchase price that the Purchaser will pay for each Bond accepted for purchase pursuant to the Invitation will be determined as 107.50% of U.S.\$200,000 in principal amount of the Bonds, to be further adjusted for the arithmetic average of the Daily USD VWAP (as defined below) from (and including) 25 March 2019 to (and including) 27 March 2019 based on the formula shown below (the “Final Purchase Price”). In addition, the Purchaser will pay a cash amount representing accrued but unpaid interest on each U.S.\$200,000 in principal amount of the Bonds from (and including) 8 January 2019, being the immediately preceding interest payment date applicable to the Bonds to (but excluding) the Invitation Settlement Date (the “Accrued Interest Payment”). Based on the expected Invitation Settlement Date of 2 April 2019, the Accrued Interest Payment is expected to be U.S.\$291.67.

Final Purchase Price = Initial Purchase Price + (USD VWAP Change * Pre-Announcement Delta)

Where:

- USD VWAP Change = percentage change between the Reference USD Share Price and the average of the Daily USD VWAPs for each trading day in the Delta Unwind Period
- Reference USD Share Price = U.S.\$29.19
- Pre-Announcement Delta = 38%
- Daily USD VWAP = VWAP converted into USD at the Prevailing EUR:USD Rate at 5pm (London time) on the relevant date
- VWAP = the volume weighted average price of a common share of the Purchaser on Euronext Amsterdam, as displayed on Bloomberg page APAM NA Equity AQR for the relevant trading day
- Prevailing EUR:USD Rate = the spot mid-rate of exchange between USD and Euro on Bloomberg page BFIX
- Delta Unwind Period = from (and including) 25 March 2019 to (and including) 27 March 2019

The Final Purchase Price is expected to be announced by the Purchaser as soon as practicable after close of Euronext Amsterdam on 27 March 2019.

Settlement of the Invitation is expected to occur on 2 April 2019 (the “**Invitation Settlement Date**”). The Sole Dealer Manager (as defined below) is acting as Settlement Agent on behalf of the Purchaser. Settlement of the Invitation with investors by the Sole Dealer Manager is contingent on prior receipt by the Sole Dealer Manager of the aggregate purchase funds from the Purchaser.

Citigroup Global Markets Limited is acting as Sole Dealer Manager in connection with the Invitation (the “**Sole Dealer Manager**”), which was conducted by solicitation of indications from certain Bondholders, in accordance with applicable law, of their interest in selling such Bonds to the Purchaser as part of a fixed price tender offer process.

Contact details of the Sole Dealer Manager are as follows:

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About Aperam

Aperam is a global player in stainless, electrical and specialty steel, with customers in over 40 countries. The business is organized in three primary operating segments: Stainless & Electrical Steel, Services & Solutions and Alloys & Specialties.

Aperam has 2.5 million tonnes of flat Stainless and Electrical steel capacity in Brazil and Europe and is a leader in high value specialty products. Aperam has a highly integrated distribution, processing and services network and a unique capability to produce stainless and specialty from low cost biomass (charcoal). Its industrial network is spread in six production facilities located in Brazil, Belgium and France.

In 2018, Aperam had sales of EUR 4,677 million and steel shipments of 1.97 million tonnes.

For further information, please refer to our website at www.aperam.com

Contact

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Inside information

This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulations.

IMPORTANT NOTICE

This press release does not constitute an invitation to participate in the Invitation in any jurisdiction and does not constitute or form part of an offer to sell or the solicitation of an offer to subscribe for or otherwise acquire any securities. The distribution of this press release in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this press release comes are required by each of the Purchaser and the Sole Dealer Manager to inform themselves about and to observe any such restrictions.

Neither the Sole Dealer Manager nor any of its directors, employees or affiliates makes any representation or recommendation whatsoever regarding this press release or the Invitation. The Sole Dealer Manager is acting on behalf of the Purchaser and no one else in connection with the Invitation and will not be responsible to any other person for providing the protections afforded to clients of the Sole Dealer Manager, or for providing advice in connection with the Invitation.

No person has been authorised to give any information or to make any representation other than those contained in this press release in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by the Purchaser or the Sole Dealer Manager. Neither the delivery of this press release nor any purchase of Bonds pursuant to the Invitation shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Purchaser since the date of this press release or that the information contained in this press release is correct as of any time subsequent to the date of this press release.

Subject to applicable laws, the Purchaser and its affiliates may at any time and from time to time, following completion of the Invitation, purchase remaining outstanding Bonds by tender, in the open market or by private agreement, or redeem the Bonds by exercising the call option under the terms and conditions of the Bonds, in each case, on such terms and at such prices as the Purchaser or its affiliates may determine. Such terms, consideration and prices may be more or less favourable than those offered pursuant to the Invitation.