



**Notice to Holders of the
Aperam, S.A. U.S.\$300,000,000 0.625 per cent.
Net Share Settled Convertible and/or
Exchangeable Bonds due 2021 (the "Bonds")
ISIN: XS1084287322**

Pursuant to the terms and conditions of the Bonds, notice is hereby given to Bondholders that in connection with the Dividend of US\$0.375 per Ordinary Share, the Calculation Agent has determined that, effective 16 November 2017, the Conversion Price has been adjusted from US\$41.92 to US\$41.30.

For further information please contact:

Investor Relations / Romain Grandsart: +352 27 36 27 36

Aperam

12C, rue Guillaume Kroll
L 1882 Luxembourg
Grand-Duchy of Luxembourg

T +352 273627 100
F +352 273627 200

www.aperam.com