



**Notice to Holders of the
Aperam, S.A. U.S.\$200,000,000 2.625 per cent.
Convertible and/or Exchangeable Bonds due 2020 (the "Bonds")
ISIN: XS0974057191**

Pursuant to the terms and conditions of the Bonds, notice is hereby given to Bondholders that in connection with the Dividend of US\$0.3125 per Ordinary Share, the Calculation Agent has determined that, effective 20 May 2016, the Conversion Price has been adjusted from US\$21.96 to US\$21.58

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