



**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\$0.3750 per Ordinary Share, the Calculation Agent has determined that, effective 18 May 2017, the Conversion Price has been adjusted from US\$21.28 to US\$20.96.

For further information please contact:

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