

SUMMARY DOCUMENT



Aperam S.A. is a Luxembourg public limited company (*société anonyme*) with its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B155908.

Admission to trading on Euronext Brussels

This document comprises a summary document (Summary Document) relating to Aperam S.A. ("Aperam" or the "Company" or "We" or the "Group"). It has been prepared by the Company pursuant to an exemption under article 18, §2,h) for the obligation to publish a prospectus under the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time) (*Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*, the **Belgian Public Offer Law**) in connection with the application for the listing and admission to trading of the issued and outstanding ordinary shares in the Company (the Shares) on Euronext Brussels, the regulated market operated by Euronext Brussels S.A./N.V. (the Listing). The Company is not offering any new shares nor any other securities in connection with the Listing. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in the Belgium or in any other jurisdiction in connection with the Listing.

The Company has been listed on the Luxembourg Stock Exchange's regulated market (with Luxembourg as home Member State pursuant to the Transparency Law), on Euronext Amsterdam and Paris (with Amsterdam as market of reference), the regulated markets operated by Euronext Amsterdam N.V. and Euronext Paris S.A., since 31 January 2011 pursuant to a prospectus dated 10 December 2010 and a supplement prospectus dated 25 January 2011 issued by the Company for the purposes of Article 3 of the Directive 2003/71/EC in connection with the admission of the Shares to trading on the Luxembourg Stock Exchange, on Euronext Amsterdam and Euronext Paris (the Prospectuses).

The Company will remain listed on the Luxembourg Stock Exchange's regulated market, on Euronext Amsterdam and Paris following the Listing and the continuing obligations set out in Luxembourg Law of 11 January 2008 on transparency requirements and Euronext's Rule Book I and Euronext Rule Book II will continue to apply to the Company.

In the United States, Aperam has New York Registry Shares since February 2, 2011 which are not listed on any stock exchange in the United States, but are eligible for trading on the over-the-counter ("OTC") market. The New York Registry Shares must be converted into European Shares before they can be traded on any of the European Exchanges. Aperam's New York registry shares (NYRS) trade in the over-the-counter (OTC) marketplace under the symbol APEMY, with each NYRS representing one ordinary share.

Further information on the Company and its subsidiaries (the Group) may be found on the Group's website www.aperam.com.

This Summary Document does not constitute a prospectus for the purposes of Article 3 of the Directive 2003/71/EC, or the Belgian Public Offer Law nor a comprehensive update of information relating to the Group, and neither the Company nor any of its directors and executive officers makes any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group. No civil liability is to attach to the Company on the basis of this Summary Document unless it is misleading, inaccurate or inconsistent. If a claim relating to the information contained in this Summary Document is brought before a court of a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Summary Document before legal proceedings are initiated. Particular attention is drawn to the risk factors set out in section 5 of this Summary Document.

Application is to be made for the Shares to be admitted to trading on Euronext Brussels under the symbol "APAM". It is expected that the Shares will be admitted to trading on Euronext Brussels on or about February 16, 2017.

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The Shares are currently admitted to listing on the Luxembourg Stock Exchange and on Euronext Amsterdam and Paris. The Shares are admitted to trading under ISIN LU0569974404 under the symbol "APAM". Following the Listing, the Shares will remain admitted to listing on the Luxembourg Stock Exchange and on Euronext Amsterdam and Paris and will be traded on Euronext Brussels and on the Luxembourg Stock Exchange and on Euronext Amsterdam and Paris.

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Summary Document and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Aperam undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

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1. LISTING

The Listing

The Company intends to list the Shares on Euronext Brussels. The Company is not offering any new shares nor any other securities in connection with the Listing. The Company has been listed on the Luxembourg Stock Exchange (with Luxembourg as home Member State pursuant to the Transparency Law), on Euronext Amsterdam and Paris (with Amsterdam as market of reference) since 31 January 2011 and will remain listed on the Luxembourg Stock Exchange, on Euronext Amsterdam and Paris following the Listing and the continuing obligations set out in the Luxembourg Law of 11 January 2008 on transparency requirements and Euronext's Rule Book I and Euronext Amsterdam's Rule Book II will continue to apply to the Company.

Subject to completion of the application to Euronext Brussels, it is expected that the Shares will be admitted to trading on Euronext Brussels on or about February 16, 2017.

In the United States, Aperam has New York Registry Shares since February 2, 2011 which are not listed on any stock exchange in the United States, but are eligible for trading on the over-the-counter ("OTC") market. The New York Registry Shares must be converted into European Shares before they can be traded on any of the European Exchanges. Aperam's New York registry shares (NYRS) trade in the over-the-counter (OTC) marketplace under the symbol APEMY, with each NYRS representing one ordinary share.

Reasons for Listing

Belgium represents the heart of Aperam's upstream industrial facilities in Europe and is strategically well located with close proximity to its main European suppliers and customers. Aperam has more than 1,750 employees in Belgium - representing about 18% of Aperam's Group total workforce - and has invested more than EUR 100 million in Belgium since the creation of Aperam early 2011.

Aperam believes that the admission to trading of the Shares on Euronext Brussels will be beneficial to the Company and its Shareholders for, among others, the following reasons:

- Listing on Euronext Brussels underlines the strategic value of having a Belgium footprint for Aperam with a clear signal towards its Belgian stakeholders of its ambition to be a sustainable industrial partner in Belgium.
- In addition, with this listing on Euronext Brussels Aperam expects to increase its visibility, reputation, brand and employer-branding awareness by further improved analyst coverage and press coverage in the Belgian market.

Aperam is publishing detailed country pages in supplement of its Sustainability Report. The Belgium pages highlighting Aperam' key sustainability metrics and actions in Belgium are available in French and Flemish on www.aperam.com, section Sustainability.

Costs of Listing

The costs and expenses of the Listing are payable by the Company.

2. THE COMPANY

General

Aperam is a leading global stainless and specialty steel producer with an annual production capacity of 2.5 million tonnes in 2016. Aperam is the largest stainless and specialty steel producer in South America and the second largest producer in Europe. Aperam is also a leading producer of high value added specialty products, including grain oriented ("GO") and non-grain oriented ("NGO") electrical steels and nickel alloys. Aperam's production capacity is concentrated in six production facilities located in Brazil, Belgium and France, and the Company has approximately 9,500 employees. The distribution network is comprised of 14 Steel Service Centres ("SSCs"), 8 transformation facilities and 20 sales offices. Aperam's products are sold to customers on three continents in over 40 countries, including customers in the aerospace, automotive, catering, construction, household appliances and electrical engineering, industrial processes, medical, and oil & gas industries.

Aperam is a Luxembourg public limited company (*société anonyme*) with its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 155908 with the following telephone number +352 27 36 27 00.

History

On December 7, 2010, the Board of Directors of Aperam and the Board of Directors of ArcelorMittal approved a proposal to spin-off ArcelorMittal's stainless and specialty steels businesses to ArcelorMittal's shareholders in order to enable it to benefit from better visibility in the markets, and to pursue its growth strategy as an independent company. On January 25, 2011, at an extraordinary general meeting, the shareholders of ArcelorMittal voted to approve the spin-off proposal.

Company's key competitive strengths and strategic priorities

Our key competitive strengths and strategic priorities are described in summary below and available in detail in our Annual Report 2015 and Half Year Report 2016, available on www.aperam.com, section Investors & shareholders, Aperam Financial Reports.

Our key competitive strengths

We believe that the following are among our key competitive strengths:

- We are committed to Sustainability and our number one priority is Health & Safety
- We have a restructured and efficient European footprint able to seize market opportunities
- We have a leading and geographically well-positioned stainless and specialty steel producer
- We focus on value accretion also beyond stainless production
- We have a diversified product offering with a leading position in nickel alloys, supported by leading research and development capabilities
- We have a resilient profitability, efficient cash flow management and a solid financial and funding structure
- We have a talented and dynamic Leadership Team and motivated workforce

Our strategic priorities

Since the early creation of Aperam, we have pursued a strategy designed to reinforce Aperam's resilience to challenging market conditions based on our in-house internal improvement measures and relying on our own resources. This has proven a successful strategy as it reduces reliance on external factors/resources to support our performance. Our key strategic priorities have proven their efficiency in terms of operating and financial performance over the past years, thus we remain focused on:

- Improving operational efficiency and increasing EBITDA¹ through our programme called "Leadership Journey®"
- Driving value through our Top Line strategy
- Generating positive cash flows, and
- Maintaining a strong balance sheet consistent with Investment Grade Financial ratios.

Business

Overview

We manage our business according to three primary operating segments:

- **Stainless & Electrical Steel.** Stainless & Electrical Steel. We are one of the largest global producers of stainless steel by production capacity. We produce a wide range of stainless and electrical steels (both GO and NGO) and continuously expand our product offerings by developing new and higher grades of stainless steel and electrical steel. The segment Stainless & Electrical Steel includes Aperam BioEnergia, which produces wood and charcoal (biomass) from cultivated eucalyptus forests. We use the charcoal (biomass) produced by Aperam BioEnergia as a substitute for coke at our Timóteo production facility.
The segment accounted for 82.3% of sales and 83.3% of EBITDA for the year ended December 31, 2016, and respectively 80.7% of sales and 87.4% of EBITDA for the year ended December 31, 2015. The segment accounted for 81.0% of sales and 79.8% of EBITDA for the year ended December 31, 2014.
- **Services & Solutions.** Our Services & Solutions segment, which includes our tubes and precision businesses, performs three core activities: (i) the management of exclusive, direct sales of stainless steel products from our production facilities, primarily those located in Europe; (ii) distribution of our products and, to a much lesser extent, external suppliers' products; and (iii) transformation services, which include the provision of value added and customised steel solutions through further processing to meet specific customer requirements.
The segment accounted for 46.0% of sales and 16.5% of EBITDA for the year ended December 31, 2016, and respectively 42.9% of sales and 8.3% of EBITDA for the year ended December 31, 2015. The segment accounted for 41.0% of sales and 14.7% of EBITDA for the year ended December 31, 2014.
- **Alloys & Specialties.** Alloys & Specialties segment is the fourth largest producer of nickel alloys in the world. We are specialised in the design, production and transformation of various nickel alloys and certain specific stainless steels. Our products take the form of bars, semis, cold-rolled strips, wire and wire rods, and plates, and are offered in a wide range of grades.
The segment accounted for 9.7% of sales and 6.1% of EBITDA for the year ended December 31, 2016, and respectively 12.0% of sales and 8.8% of EBITDA for the year ended December 31, 2015. The segment accounted for 11.3% of sales and 10.6% of EBITDA for the year ended December 31, 2014.
- Additionally, we have sales and EBITDA that are reported within our "Other" segment. This segment, including eliminations between our primary operating segments, accounted for (6.1)% of EBITDA for the year ended December 31, 2016, (4.5)% of EBITDA for the year ended December 31, 2015, and (5.1)% of EBITDA for the year ended December 31, 2014.

¹ EBITDA is defined as operating income plus depreciation and impairment expenses

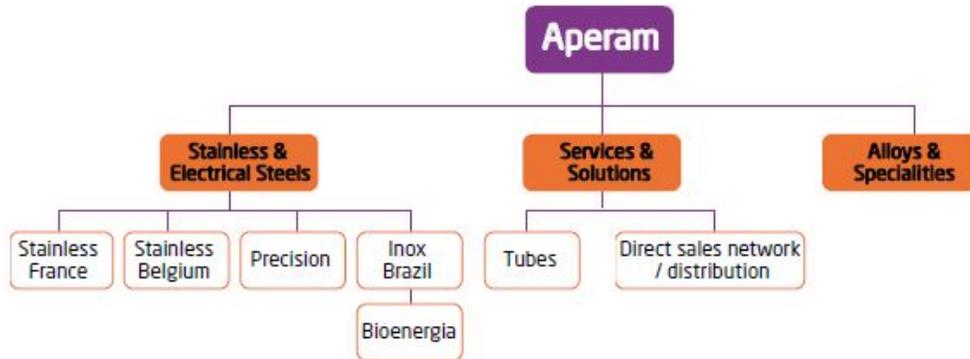
Facilities

- Stainless & Electrical Steel
 - Europe
 - Our European facilities produce the full range of our stainless steel products. In 2016, steel shipments from Stainless & Electrical Steel Europe facilities represented approximately 1,241 thousand tonnes, approximately 1,184 thousand tonnes in 2015 and approximately 1,082 thousand tonnes in 2014.
 - We have two electric arc furnace meltshops in Belgium, located in Genk and Châtelet. The Genk facility includes two electric arc furnaces, ladle refining metallurgy and a slab continuous caster and slab grinders. It also includes a cold rolling mill facility. The Châtelet facility is an integrated facility with a meltshop and a hot rolling mill. The Châtelet meltshop includes an electric arc furnace, argon-oxygen decarburising equipment, ladle furnaces refining metallurgy, a slab continuous caster and slab grinders.
 - Our cold rolling facilities in Europe consist of four cold rolling mill plants, located in Belgium (Genk) and France (Gueugnon, Isbergues and Pont-de-Roide). Our plants include annealing and pickling lines (with shot blasting and pickling equipment), cold rolling mills, bright annealing lines (in Gueugnon and Genk), skin-pass and finishing operations equipment. The Isbergues plant also includes a DRAP (“Direct Roll Anneal and Pickle”) line. The Genk plant is focused on austenitic steel products, the Gueugnon plant on ferritic products and the Isbergues plant on products dedicated to the automotive market (mainly ferritic steels) and industrial market (mainly austenitic steels). The Pont-de-Roide plant is focused on narrow precision strips. Our electric arc furnace recycling facility Recyco, located in France (Isbergues) recycles dust and slugs with the aim to retrieve stainless steel raw materials and reduce waste.
 - South America
 - We are the only integrated producer of flat stainless and electrical steel in South America. Our integrated production facility in Timóteo, Brazil produces a wide range of Stainless, electrical steel and Special Carbon products, which account for approximately 35% of the Stainless & Electrical Steel operating segment’s total shipments. Steel shipments from Stainless & Electrical Steel Brazil facilities represented approximately 656 thousand tonnes in 2016 and 654 thousand tonnes in 2015 and 2014.
 - The Timóteo integrated production facility includes two blast furnaces, one melting shop area (including two electrical furnaces, two converters and two continuous casting machines), one hot rolling mill (including one walking beam and one pusher furnace with one rougher mill and one steckel mill), a stainless cold rolling shop (including one hot annealing pickling line, two cold annealing pickling lines, one cold preparation line, three cold rolling mills and 4 batch annealing furnaces) and an electrical steel cold rolling shop (including one hot annealing pickling line, two tandem annealing lines, one decarburising line, one thermo-flattening and carlite coating line, one cold rolling mill and 20 batch annealing furnaces).
- Services & Solutions
 - We sell and distribute our products through our Services & Solutions segment which includes our tubes businesses, and which also provides value added and customised steel solutions through further processing to meet specific customer requirements. Our distribution network comprises 14 Steel Service Centres, 8 transformation facilities and 20 sales offices. Steel shipments from Services and Solutions Division represented approximately 799 thousand tonnes in 2016, approximately 769 thousand tonnes in 2015, and approximately 721 thousand tonnes in 2014.
- Alloys & Specialties

- The Alloys & Specialties integrated production facility is located in Imphy, France and includes a meltshop, a wire rod facility and a cold rolling facility. The melt shop is designed to produce specialty grades and includes one electric arc furnace, two induction furnaces with two vacuum oxygen decarburisation ladles and a ladle furnace, one vacuum induction melting furnace, two vacuum arc remelting furnaces and one electroslag remelting furnace. The melt shop is also equipped with ingot casting facilities and a continuous billet caster.
- Our wire rod mill specialises in the production of nickel alloys and has the ability to process a wide range of grades, including stainless steel. It comprises a blooming mill, billet grinding, a hot rolling mill, which has a capacity of 35 thousand tonnes, and finishing lines. Steel shipments from Alloys & Specialties facilities represented approximately 30 thousand tonnes in 2016, approximately 34 thousand tonnes in 2015 and approximately 35 thousand tonnes in 2014.
- We also own downstream nickel alloy and specialty assets, including Rescal S.A.S., a wire drawing facility located in Epône, France, Aperam Alloys Amilly, an electrical components manufacturer located in Amilly, France, Imhua Special Metals, a transformation subsidiary in Foshan, China. We also hold a majority stake in Innovative Clad Solutions, a production facility for industrial clads in Indore (Madhya Pradesh, India).

Organisational structure

Aperam is a holding company with no business operations of its own. All of its significant operating subsidiaries are owned directly or indirectly through intermediate holding companies. The following chart represents its current operational structure.



Corporate Governance

Board of Directors, Leadership Team

- Aperam is administered by a Board of Directors and a Leadership Team.

Board of Directors

- Aperam places a strong emphasis on corporate governance. Aperam has four independent directors on its seven members of the Board of Directors and the Board's Audit and Risk Management Committee and Remuneration, Nomination and Corporate Governance Committee are each comprised exclusively of independent directors.

- The Board is assisted by a Company Secretary who also acts as Secretary of all the Board Committees. The Company Secretary fulfills those tasks and functions that are assigned to him by the Board of Directors. In particular the Company Secretary ensures that all Directors are timely and properly informed and receive appropriate documentation for the performance of their tasks.
- There is no requirement in the Company's articles of association that directors be shareholders of the company.
- The members of the Board of Directors as well as their memberships to the Board's Committees as of the date of this Summary Document are set forth below:

Mr. Lakshmi N. Mittal	<ul style="list-style-type: none"> • Mr. Lakshmi N. Mittal is the Chairman of the Board of Directors of Aperam. • He is a non independent member of the Board of Directors. • His term started in December 2010 and will expire in May 2019. • Mr. Lakshmi N. Mittal is a citizen of India.
Mr. Romain Bausch	<ul style="list-style-type: none"> • Mr. Romain Bausch is the Lead Independent Director of Aperam. • He is the Chairman of the Remuneration, Nomination and Corporate Governance Committee and a member of the Audit and Risk Management Committee. • His term started in January 2011 and will expire in May 2019. • Mr. Romain Bausch is a citizen of Luxembourg.
Mr. Joseph Greenwell	<ul style="list-style-type: none"> • Mr. Joseph Greenwell is an independent member of the Board of Directors. • He is a member of the Remuneration, Nomination and Corporate Governance Committee and of the Audit and Risk Management Committee. • His term started in May 2013 and will expire in May 2017. • Mr. Joseph Greenwell is a citizen of the United Kingdom.
Mr. Philippe Darmayan	<ul style="list-style-type: none"> • Mr. Philippe Darmayan is a non independent member of the Board of Directors • His term started in May 2015 and will expire in May 2018. • Mr. Philippe Darmayan is a citizen of France.
Ms. Kathryn A. Matthews	<ul style="list-style-type: none"> • Ms. Kathryn A. Matthews is an independent member of the Board of Directors. • She is a member of the Remuneration, Nomination and Corporate Governance Committee, • Her term started in December 2010 and will expire in May 2019. • Ms. Kathryn A. Matthews is a citizen of the United Kingdom.
Mr. Aditya Mittal	<ul style="list-style-type: none"> • Mr. Aditya Mittal is a non independent member of the Board of Directors • His term started in December 2010 and will expire in May 2019. • Mr. Aditya Mittal is a citizen of India.
Ms. Laurence Mulliez	<ul style="list-style-type: none"> • Ms. Laurence Mulliez is an independent member of the Board of Directors. • She is the Chairperson of the Audit and Risk Management Committee. • Her term started in May 2011 and will expire in May 2017. • Ms. Mulliez is a citizen of France.

Leadership Team

- The members of the Leadership Team as of the date of this Summary Document are set forth below:

Mr. Timoteo Di Mauro	<ul style="list-style-type: none"> • Mr. Timoteo Di Mauro is the Chief Executive Officer since January 2015. • He has been appointed for an indefinite period. • Mr. Timoteo Di Mauro is a citizen of Italy.
Mr. Sandeep Jalan	<ul style="list-style-type: none"> • Mr. Sandeep Jalan is the Chief Financial Officer since January 2014. • He has been appointed for an indefinite period. • Mr. Sandeep Jalan is a citizen of India.
Ms. Vanisha Mittal Bhatia	<ul style="list-style-type: none"> • Ms. Vanisha Mittal Bhatia is the Chief Strategy Officer since April 2011. • She has been appointed for an indefinite period. • Ms. Vanisha Mitta Bhatia is a citizen of India.
Mr. Nicolas Changeur	<ul style="list-style-type: none"> • Mr. Nicolas Changeur is the Chief Marketing Officer for Stainless & Electrical Steel since November 2014. • He has been appointed for an indefinite period. • Mr. Nicolas Changeur is a citizen of France.
Mr. Bernard Hallemans	<ul style="list-style-type: none"> • Mr. Bernard Hallemans is the Chief Operating Officer Stainless & Electrical Steel Europe since October 2016. • He has been appointed for an indefinite period. • Mr. Bernard Hallemans is a citizen of Belgium.
Mr. Bert Lyssens	<ul style="list-style-type: none"> • Mr. Bert Lyssens is the Responsible for Sustainability, Human Resources and Communications since April 2015. • He has been appointed for an indefinite period. • Mr. Bert Lyssens is a citizen of Belgium.
Ms. Johanna Van Sevenant	<ul style="list-style-type: none"> • Ms. Johanna Van Sevenant is the Chief Executive Officer for Services & Solutions since November 2014. • She has been appointed for an indefinite period. • Ms. Johanna Van Sevenant is a citizen of Belgium.
Mr. Frederico Ayres Lima	<ul style="list-style-type: none"> • Mr. Frederico Ayres Lima is the Chief Operating Officer Stainless & Electrical Steel South America since December 2014. • He has been appointed for an indefinite period. • Mr. Frederico Ayres Lima is a citizen of Brazil.
Mr. Frédéric Mattei	<ul style="list-style-type: none"> • Mr. Frédéric Mattei is the Chief Executive Officer Alloys & Specialties since June 2014. • He has been appointed for an indefinite period. • Mr. Frédéric Mattei is a citizen of France.

Trends and Recent Announcements

On 9 February 2017, Aperam published its full year and fourth quarter 2016 Earnings Release results with its outlook for the first quarter of 2017. EBITDA in the first quarter 2017 is expected to increase compared to EBITDA in the fourth quarter of 2016. Net debt² is expected to increase in the first quarter of 2017 compared to the fourth quarter of 2016. The full year and fourth quarter of 2016 results press release including the

² Net debt refers to long-term debt, plus short-term debt, less cash and cash equivalents (including short-term investments) and restricted cash.

outlook section can be found on the Group's website www.aperam.com under Investors & shareholders, Earnings.

3. SELECTED FINANCIAL INFORMATION

The selected financial information of the Group shown in the following tables includes:

- Information extracted from the Group's audited consolidated financial statements as at and for the years ended December 31, 2015 and 2014 prepared in accordance with IFRS and audited by Deloitte Audit; and
- Information derived from the Group's unaudited full year and fourth quarter 2016 Earnings Release results.

The following table provides our sales, steel shipments and average steel selling prices by operating segment for the year ended December 31, 2016 as compared to the year ended December 31, 2015:

Operating segment	Sales for the Year Ended December 31, ^{(1) (2)}		Steel Shipments for the Year Ended December 31, ^{(1) (3)}		Average Steel Selling Price for the Year Ended December 31, ⁽¹⁾		Changes in		
	2016	2015	2016	2015	2016	2015	Sales	Steel Shipments	Average Steel Selling Price
	(in millions of U.S. dollars)		(in thousands of tonnes)		(in U.S. dollars/tonne)		(%)		
Stainless & Electrical Steel ⁽⁴⁾	3,510	3,806	1,880	1,836	1,817	2,012	(7.8)	2.4	(9.7)
Services & Solutions	1,964	2,024	799	746	2,366	2,571	(3.0)	7.1	(8.0)
Alloys & Specialties	415	566	30	34	13,046	15,874	(26.7)	(11.8)	(17.8)
Total (before intragroup eliminations)	5,889	6,396	2,709	2,616			(7.9)	3.6	
Total (after intragroup eliminations)	4,265	4,716	1,917	1,886			(9.6)	1.6	

Notes:

- (1) Due to the transfer of the Business Unit "Precision" from the segment "Services & Solutions" to the segment "Stainless & Electrical Steel" as from January 1, 2016, segmented figures for the year ended December 31, 2015 have been restated.
- (2) Amounts are shown prior to intra-group eliminations.
- (3) Stainless & Electrical Steel shipment amounts are shown prior to intersegment shipments of 792 thousand tonnes and 730 thousand tonnes in the year ended December 31, 2016 and 2015, respectively.
- (4) Includes shipments of special carbon steel from the Company's Timóteo production facility.

The following table provides our sales, steel shipments and average steel selling prices by operating segment for the year ended December 31, 2015 as compared to the year ended December 31, 2014:

Operating segment	Sales for the Year Ended December 31, ^{(1) (2)}		Steel Shipments for the Year Ended December 31, ^{(1) (3)}		Average Steel Selling Price for the Year Ended December 31, ⁽¹⁾		Changes in		
	2015	2014	2015	2014	2015	2014	Sales	Steel Shipments	Average Steel Selling Price
	(in millions of U.S. dollars)		(in thousands of tonnes)		(in U.S. dollars/tonne)		(%)		
Stainless & Electrical Steel ⁽⁴⁾	3,806	4,441	1,836	1,735	2,012	2,421	(14.3)	5.8	(16.9)
Services & Solutions	2,024	2,248	746	699	2,571	3,034	(10.0)	6.7	(15.3)
Alloys & Specialties	566	618	34	35	15,874	16,727	(8.4)	(2.9)	(5.1)
Total (before intragroup eliminations)	6,396	7,307	2,616	2,469			(12.5)	6.0	
Total (after intragroup eliminations)	4,716	5,482	1,886	1,813			(14.0)	4.0	

Notes:

- (1) Due to the transfer of the Business Unit "Precision" from the segment "Services & Solutions" to the segment "Stainless & Electrical Steel" as from January 1, 2016, segmented figures for the twelve months ended December 31, 2015 and December 31, 2014 have been restated.
- (2) Amounts are shown prior to intra-group eliminations.
- (3) Stainless & Electrical Steel shipment amounts are shown prior to intersegment shipments of 730 thousand tonnes and 679 thousand tonnes in the year ended December 31, 2015 and 2014, respectively.
- (4) Includes shipments of special carbon steel from the Group's Timóteo production facility

4. THE SHARES

Shares

As the date of this Summary Report, the Company's authorised share capital, including the issued share capital, consisted of 96,216,785 shares without nominal value. The Company's issued share capital was represented by 78,049,730 fully paid-up shares without nominal value.

The Company's ordinary shares are in registered form only and are freely transferable. Ownership of the Company's shares is recorded in a shareholders' register kept by the Company at its corporate headquarters at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg (the "Shareholders' Register").

The Company's ordinary shares may also be registered on one of two local registers, the European register (the "European Register") and the New York register (the "New York Register"). The European Register is kept by the Company. BNP Paribas Securities Services provides certain administrative services in relation to the European Register. The New York Register is kept by Citibank, N.A. (New York Branch) ("Citibank") on the Company's behalf. Ordinary shares registered on the European Register are referred to as "European Shares" and ordinary shares registered on the New York Register are referred to as "New York Registry Shares".

Voting

All of the issued and outstanding ordinary shares in the Company have equal voting rights and there are no special control rights attaching to the ordinary shares. As per article 13.6 of the Articles of Association of the Company each share is entitled to one vote.

At an ordinary general meeting of shareholders there is no quorum requirement and resolutions are adopted by a simple majority, irrespective of the number of shares represented. Ordinary general meetings deliberate on any matter that does not require the convening of an extraordinary general meeting.

An extraordinary general meeting must be convened to deliberate on specific types of matters such as an increase or decrease of the authorized or issued share capital, a limitation or exclusion of existing shareholders' preemptive rights, approving a merger or similar transaction such as a spin-off or any transaction or matter requiring an amendment of the Articles of Association. The extraordinary general meeting must reach a quorum of shares present or represented at the meeting of 50% of the share capital in order to validly deliberate. If this quorum is not reached, the meeting may be reconvened and the second meeting will not be subject to any quorum requirement. In order to be adopted by the extraordinary general meeting (on the first or the second call), any resolution submitted must be approved by at least two-thirds of the votes cast except for certain limited matters where the Articles of Association require a higher majority.

Major Shareholders

The following table sets forth information as of December 31, 2016 with respect to the beneficial ownership and voting rights in the Company by each person who is known to be the beneficial owner of 2.5% or more of the Company's issued share capital.

	Shares	% of issued shares	% of voting rights
Significant shareholder ⁽¹⁾	31,880,253	40.85%	40.99%
Treasury shares	278,381	0.36%	0.00%
Other public shareholders	45,891,096	58.79%	59.01%
Total issued shares	78,049,730	100.00%	100.00%
of which: Prudential plc ⁽²⁾	2,289,758	2.93%	2.94%

Notes:

(1) The term «Significant shareholder» means the trust (HSBC Trust (C.I.) Limited, as trustee) of which Mr. Lakshmi N. Mittal, Ms. Usha Mittal and their children are the beneficiaries, holding Aperam shares through the following two companies: Nuavam Investments Sàrl and Lumen Investments Sàrl. For purposes of this table, ordinary shares owned directly by Mr. Lakshmi Mittal and his wife, Ms. Usha Mittal are aggregated with those ordinary shares beneficially owned by the Significant Shareholder. At December 31, 2016, Mr. Lakshmi Mittal and his wife, Ms. Usha Mittal, had direct ownership of Aperam ordinary shares and indirect ownership, through the Significant Shareholder, of two holding companies that own Aperam ordinary shares—Nuavam Investments S.à r.l. ("Nuavam") and Lumen Investments S.à r.l. ("Lumen"). Nuavam, a limited liability company organised under the laws of Luxembourg, was the owner of 5,616,913 Aperam ordinary shares. Lumen, a limited liability company organised under the laws of Luxembourg, was the owner of 26,250,000 Aperam ordinary shares. Mr. Mittal was the direct owner of 11,090 Aperam ordinary shares. Ms. Mittal was the direct owner of 2,250 Aperam ordinary shares. Mr. Mittal, Ms. Mittal and the Significant Shareholder shared indirect beneficial ownership of 100% of each of Nuavam and Lumen. Accordingly, Mr. Mittal was the beneficial owner of 31,878,003 Aperam ordinary shares, Ms. Mittal was the beneficial owner of 31,869,163 Aperam ordinary shares and the Significant Shareholder was the beneficial owner of 31,880,253 ordinary shares.

(2) According to the Company's Articles of Association, a shareholder owning 2.5% or more of the share capital must notify the Company. The only shareholders owning 2.5% or more but less than 5% of the share capital of Aperam at 31 December 2016 was Prudenciac plc with 2,289,758 shares representing 2.93% of the total issued share capital.

Financial Policy - Cash Deployment

On 5 November 2015, Aperam announced its updated financial policy to maximise the long term growth and sustainability of the Group as well as the value accretion for its shareholders while maintaining a strong balance sheet. Aperam proposed the reinstatement of a base dividend of U.S.\$1.25 per share, which was approved by the shareholders at the Annual General Meeting of May 4, 2016. The dividend was being paid in four equal quarterly instalments of U.S.\$0.3125 (gross) per share during 2016.

On 9 February 2017, in coherence to its Financial Policy, Aperam announced 2 major actions regarding its cash deployment:

- Aperam increases its base dividend from U.S.\$ 1.25 per share to U.S.\$ 1.50 per share (subject to Annual General Meeting approval on 10 May 2017).
- Aperam announced a share buyback program of up to USD 100 million.

Additional details about Aperam`s financial policy, the detailed dividend schedule for 2017 as well as about the share buy back can be found on the company's website www.aperam.com, section Investors & shareholders.

It is noted that dividends are announced in U.S. dollars. They are paid in U.S. dollars for shares traded in the United States on the over-the-counter market in the form of New York registry shares and paid in Euros for shares listed on the European Stock Exchanges (Netherlands, France, Luxembourg). Dividends to be paid in Euros are converted from U.S. dollars to Euros based on the European Central Bank exchange rate as detailed by Company on its website www.aperam.com, section Investors & shareholders, Equity investors, Dividends. A Luxembourg withholding tax of 15% is applied on the gross dividend amounts.

5. RISK FACTORS

Prospective investors should carefully consider the risk factors set out below, together with the other information made available to the public by the Company, before making an investment *decision with respect to investing in the Shares*. *If any of the following risks actually occurs, the Group's business, prospects, financial condition or results of operations could be materially adversely affected. In that case, the value of the Shares could decline and investors could lose all or part of the value of their investments. Although the Group believes that the risks and uncertainties described below are the most material risks and uncertainties, they are not the only ones the Group faces. All of these factors are contingencies which may or may not occur. Additional risks and uncertainties not presently known to the Group or that the Group currently deems immaterial may also have a material adverse effect on the Group's business, results of operations or financial condition and could negatively affect the price of the Shares.*

Prospective investors should carefully review this Summary Document and any other information set out in section 6 of this Summary Document and should form their own views before making an investment decision with respect to the Shares. Before making an investment decision with respect to any Shares, prospective investors should also consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the Shares and consider such an investment decision in light of the prospective investor's personal circumstances.

Global economic cycle downturn, geopolitical risks, overcapacity in the stainless steel industry and/or China Slowdown

Global economic cycle downturn

Aperam's business and results of operations are substantially affected by international, national and regional economic conditions, including geopolitical risks that might disrupt the economic activity in affected countries. The re-emergence of recessionary conditions or a period of weak growth in Europe, or slow growth in emerging economies that are, or are expected to become, substantial consumers of stainless and specialty steels (such as China, Brazil, Russia and India, as well as other emerging Asian markets and the Middle East) would have a material adverse effect on the stainless and specialty steel industry.

Overcapacity

In addition to economic conditions, the stainless steel industry is affected by global production capacity and fluctuations in stainless steel imports and exports. The stainless steel industry has historically suffered from structural overcapacity, particularly in Europe. Production capacity in the developing world, particularly China, has increased substantially with China being now the largest global stainless steel producer. The balance between China's domestic production and consumption is accordingly an important factor impacting global stainless steel prices. Chinese stainless steel exports, or conditions favourable to them (such as excess capacity in China and/or higher market prices for stainless steel in markets outside of China), can have a significant impact on stainless steel prices in other markets, including Europe and South America. Over the short to medium term, Aperam is exposed to the risk of stainless steel production increases in China and other markets outstripping increases in real demand, which may weigh on price recovery in the industry as a whole. China slowdown A significant factor in the worldwide strengthening of stainless and specialty steel pricing in recent years has been the significant growth in consumption in China, which at times has outpaced its manufacturing capacity. At times, this has resulted in China being a net importer of stainless and specialty steel products, as well as a net importer of raw materials and supplies required for the manufacturing of these products. A reduction in China's economic growth rate with a resulting reduction in stainless and specialty steel consumption, coupled with China's expansion of steel-making capacity, could continue to have the effect of a substantial weakening of both domestic and global stainless and specialty steel demand and pricing.

The risks of nickel price decrease, raw material price uncertainty, material margin squeeze and over dependency of main suppliers

Aperam's profitability correlates amongst other factors with nickel prices. A significant price decrease of nickel would have a negative impact on apparent demand and base prices due to a "wait and see" behaviour from customers. Furthermore, nickel is listed on the LME and subject to speculation on the financial

markets. Stainless and specialty steel production requires substantial amounts of raw materials (primarily nickel, chromium, molybdenum, stainless and carbon steel scrap, charcoal (biomass) and iron ore) which can lead to over dependency on its main suppliers. Aperam is also exposed to price uncertainty and material margin squeeze with respect to each of these raw materials, which it purchases mainly under short and long-term contracts, but also on the spot market.

Fluctuations in currency exchange rates

Aperam operates and sells its products globally, and a substantial portion of its assets, liabilities, costs, sales and income are denominated in currencies other than the U.S. dollar (Aperam's reporting currency). Accordingly, currency fluctuations triggered by inflationary movements or other factors, especially the fluctuation of the value of the U.S. dollar relative to the euro and the Brazilian real, as well as fluctuations in the currencies of the other countries in which Aperam has significant operations and/or sales, could have a material impact on its results of operations.

Litigation risks (product liability, patent infringement, commercial practices, employment, employment benefits, taxes, environmental issues, health & safety and occupational disease (including asbestos exposure/ classification)

A number of lawsuits, claims and proceedings have been and may be asserted against Aperam in relation to the conduct of its currently and formerly owned businesses, including those pertaining to product liability, patent infringement, commercial practices, employment, employee benefits, taxes, environmental issues, health and safety and occupational disease. Due to the uncertainties of litigation, no assurance can be given that it will prevail on all claims made against it in the lawsuits that it currently faces or that additional claims will not be made against it in the future. While the outcome of litigation cannot be predicted with certainty, and some of these lawsuits, claims or proceedings may be determined adversely to Aperam, Management does not believe that the disposition of any such pending matters is likely to have a material adverse effect on Aperam's financial condition or liquidity, although the resolution in any reporting period of one or more of these matters could have a material adverse effect on its results of operations for that period. Management can also give no assurance that any litigation brought in the future will not have a material effect on its financial condition or results of operations. For a discussion of certain ongoing investigations and litigation matters involving Aperam, see Note 23 to the Consolidated Financial Statements.

Risks of lack of competitiveness of the workforce costs, of retention and social Conflicts

Aperam's total cost per employee is the main factor of cost disadvantage in comparison to competitors in certain countries. A lack of competitiveness in workforce costs might have a material adverse effect on Aperam's cost position. Aperam's key personnel have an extensive knowledge of its business and, more generally, of the stainless and specialty steel sector as a whole. Its inability to retain key personnel and or experience of social conflicts could have a material adverse effect on its business, financial condition, results of operations or cash flows.

Customer risks with respect to default and credit insurance companies refusing to ensure the risks

Due to the challenging economic climate, Aperam might experience an increased exposure to customers defaults or situations where credit insurance companies refuse to insure the recoverability risks of its receivables. Such a scenario could have a material effect on its business, financial condition, results of operations or cash flows.

Cyber security risks

Aperam's operations depend on the secure and reliable performance of its information technology systems. An increasing number of companies, including Aperam, are experiencing intrusion attempts and phishing attempts for money transfers, as well as attempts at disabling information technology systems. If such attempts would succeed, they could cause applications unavailability, data confidentiality failures, adverse publicity and and interruptions in the Group's operations in case of intrusion to process systems. The Group could be subject to litigation, civil or criminal penalties, and adverse publicity that could adversely affect its reputation, financial condition and results of operations.

6. MISCELLANEOUS

Further information

Each of:

- this Summary Document;
- the Articles of Association;
- the Prospectus (being the most recent prospectus relating to the Shares);
- the financial and other information published by the Company in accordance with its disclosure obligations, but not limited to:
 - a. annual reports of the Company, which include audited consolidated annual financial statements and accounting policies (including notes) and auditor's reports;
 - b. interim financial reports of the Company, which include condensed consolidated interim financial reports (including notes) and auditor's review reports; and
 - c. press releases relating to unaudited first and third quarter results of the Company; and
- other information about the Company (including all Company press releases),

may be found on the Company's website at www.aperam.com.

Registered office of the Company

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