

Third quarter 2013

November 6, 2013

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Disclaimer



Forward-Looking Statements

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Introduction & overview



Highlights:

- Health and Safety frequency rate of 1.9x in Q3 2013 compared to 1.4x in Q2 2013
- Shipments of 436 thousand tonnes in Q3 2013, a 3% decrease compared to shipments of 450 thousand tonnes in Q2 2013
- EBITDA of USD 62 million in Q3 2013, compared to EBITDA of USD 81 million in Q2 2013
- Basic loss per share of USD 0.24 in Q3 2013
- Cash flow from operations amounted to USD 17 million in Q3 2013
- Net debt of USD 808 million on September 30, 2013, representing a gearing of 27%

Prospects:

- EBITDA in Q4 2013 is expected to slightly increase compared to EBITDA in Q3 2013
- Net debt to decrease significantly in Q4 2013

“Compared to last year, despite the market deterioration, we are pleased to have once again improved our operational performance.”

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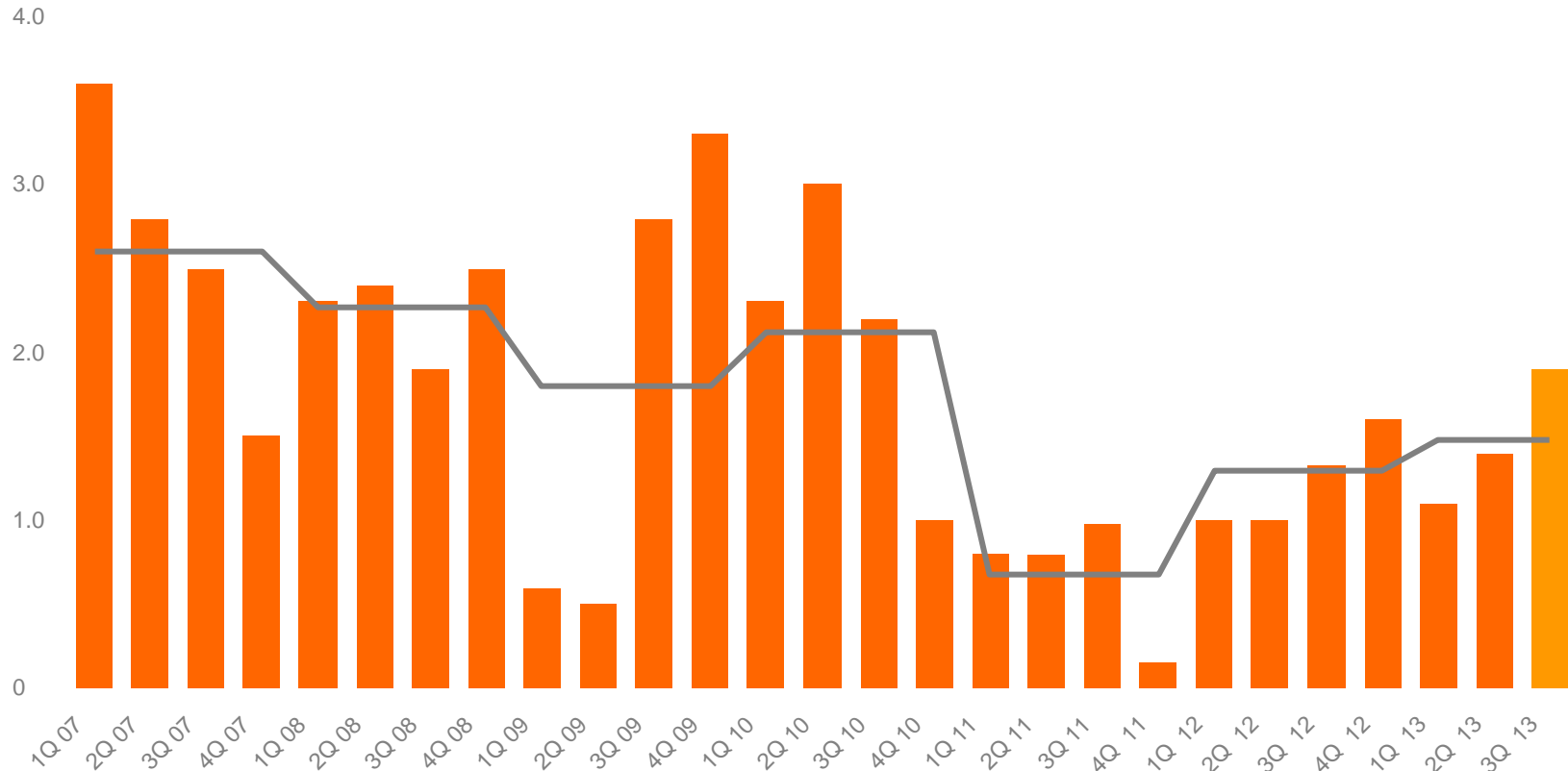


Health & Safety

Health & Safety Performance



Frequency rate*



Health & Safety frequency rate of 1.9x in Q3 2013

* IISI-standard: Fr = lost time Injuries per 1.000.000 worked hours; based on own personnel and contractors

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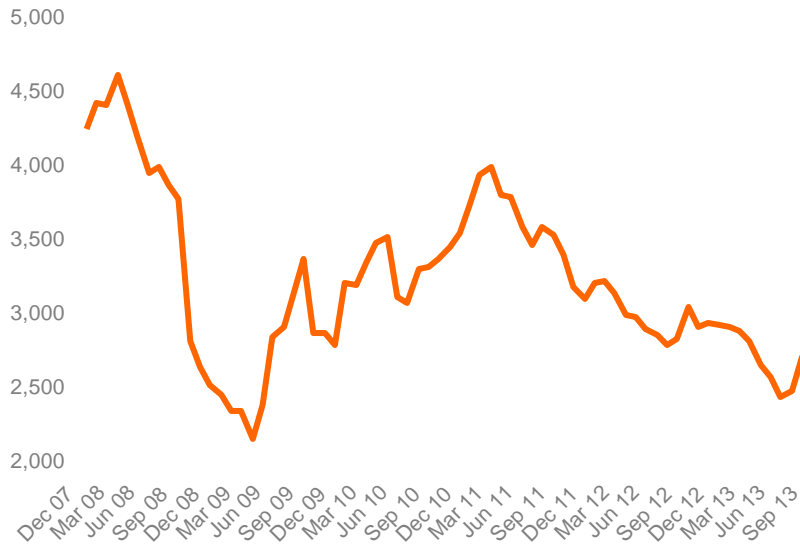
Environment and markets

Environment and markets

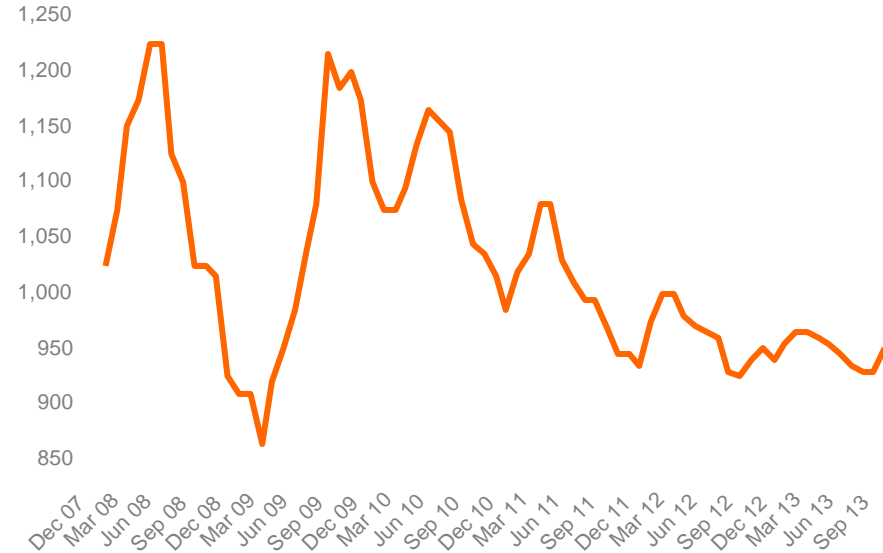
Stainless steel prices



China - CR 304 2B 2mm coil transaction price (USD/t)*



Southern Europe - CR 304 2B 2mm coil base price (€/t)*



Stainless steel market improving slightly

*Source: SBB/Platts

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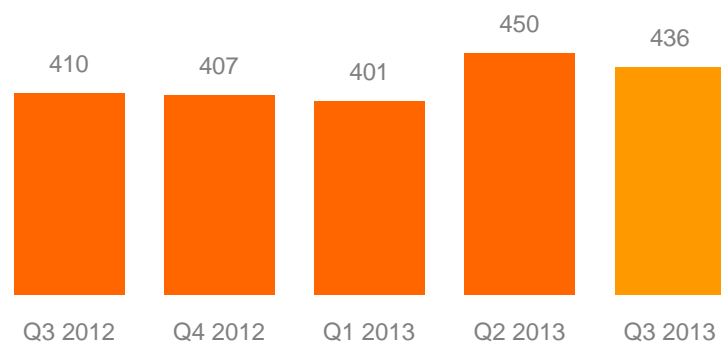
Performance and prospects

Performance and prospects

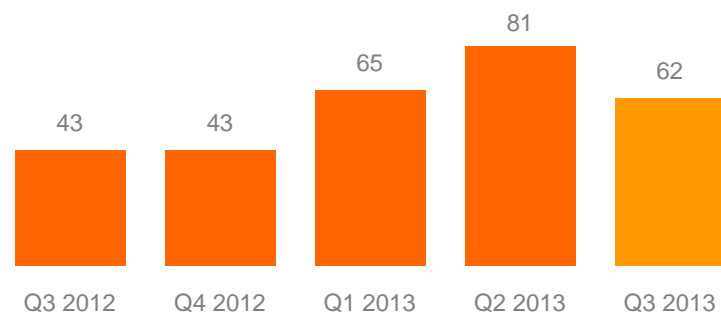
Third quarter operating performance



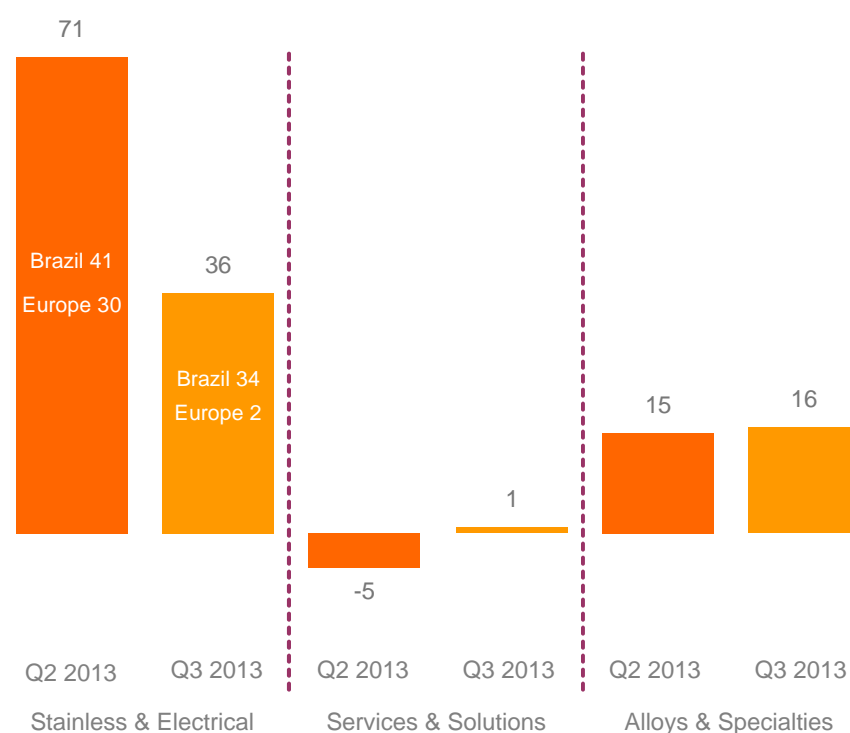
Shipments ('000t)



EBITDA (USD million) ^[1]



Q3 2013 EBITDA per division (USD million) ^[1]



EBITDA of 142 USD/t in Q3 2013 compared to 180 USD/t in Q2 2013

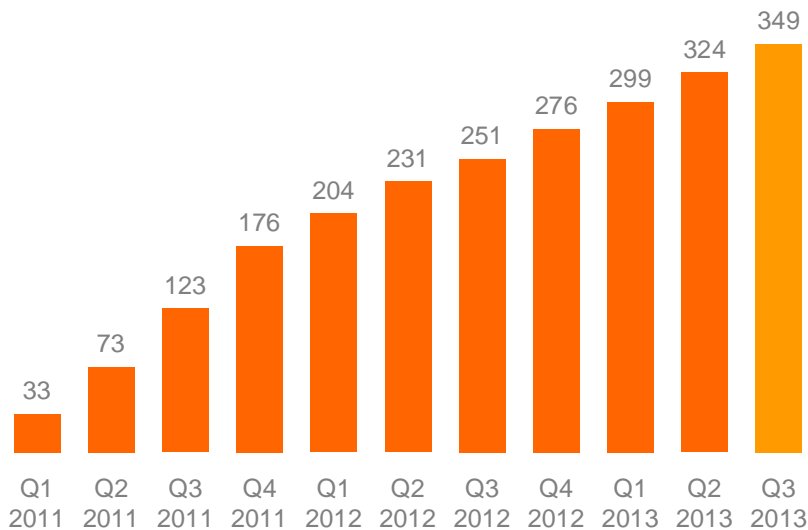
^[1] Figures for 2012 have been restated due to change in accounting principle of defined benefit plans and other long-term employee benefits, and adoption of revised IAS 19 standard. The difference with total Aperam's quarterly Ebitda comes from the Ebitda of the Others & Eliminations division.

Performance and prospects

Leadership Journey®



Cumulated gains (USD million)



Key projects completed since beginning of 2011

- In Brazil, VSS*, switch from LPG to natural gas and conversion of blast furnace number 2 from coke to biomass.
- In Europe,
 - Suspension of traditional cold rolling mill in Isbergues
 - Ramp-up of the new hot annealing and pickling line in Gueugnon achieved in September 2013
- In Services & Solutions, Service Center expansion in Campinas (Brazil)

Key projects progressing

- New induction furnace, Electro Slag Remelting furnace and new VAR furnace at Imphy (France – Alloys & Speciality)
- Industrial optimization and rationalization in Europe (from 20 tools to 17 tools)
- Closure of Firminy (Precision in France) underway
- Yield and Quality improvement, Sourcing initiative, SG&A reduction through organisation simplification...

Continuous progress of the Leadership Journey

*VSS – Voluntary Separation Scheme

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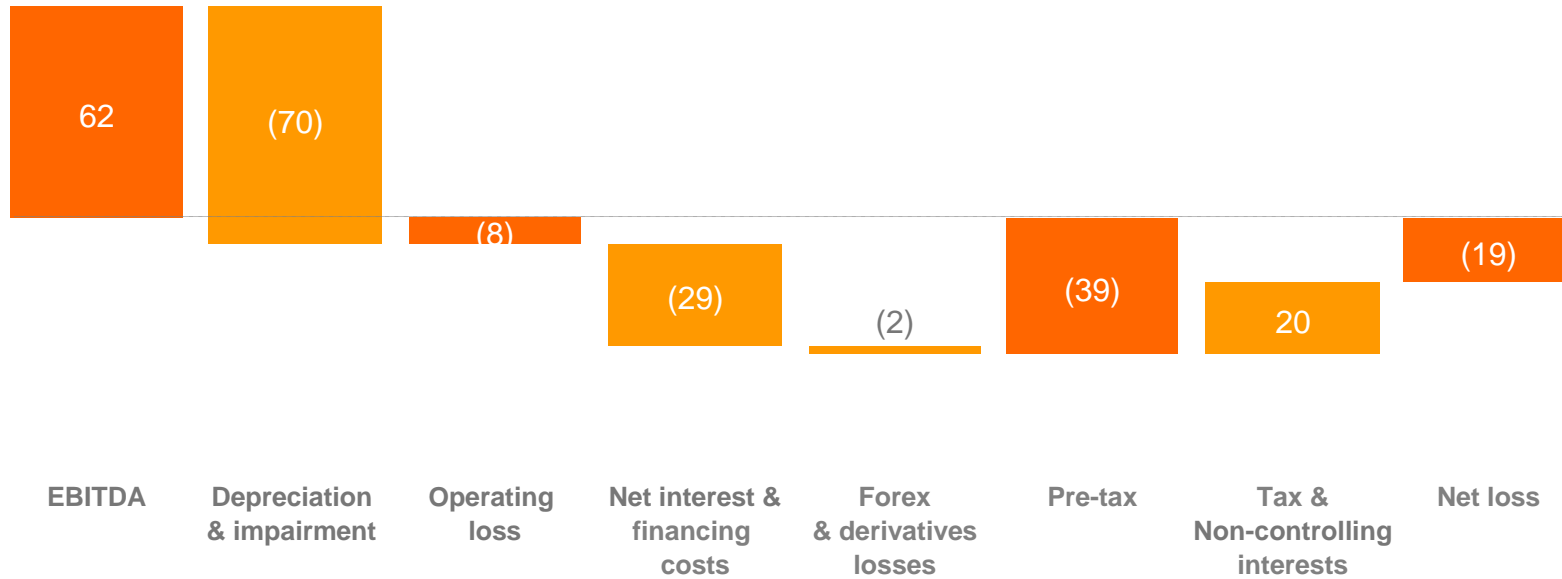
Financial results

Financial results

Third quarter P&L highlights



EBITDA to net income (USD million)



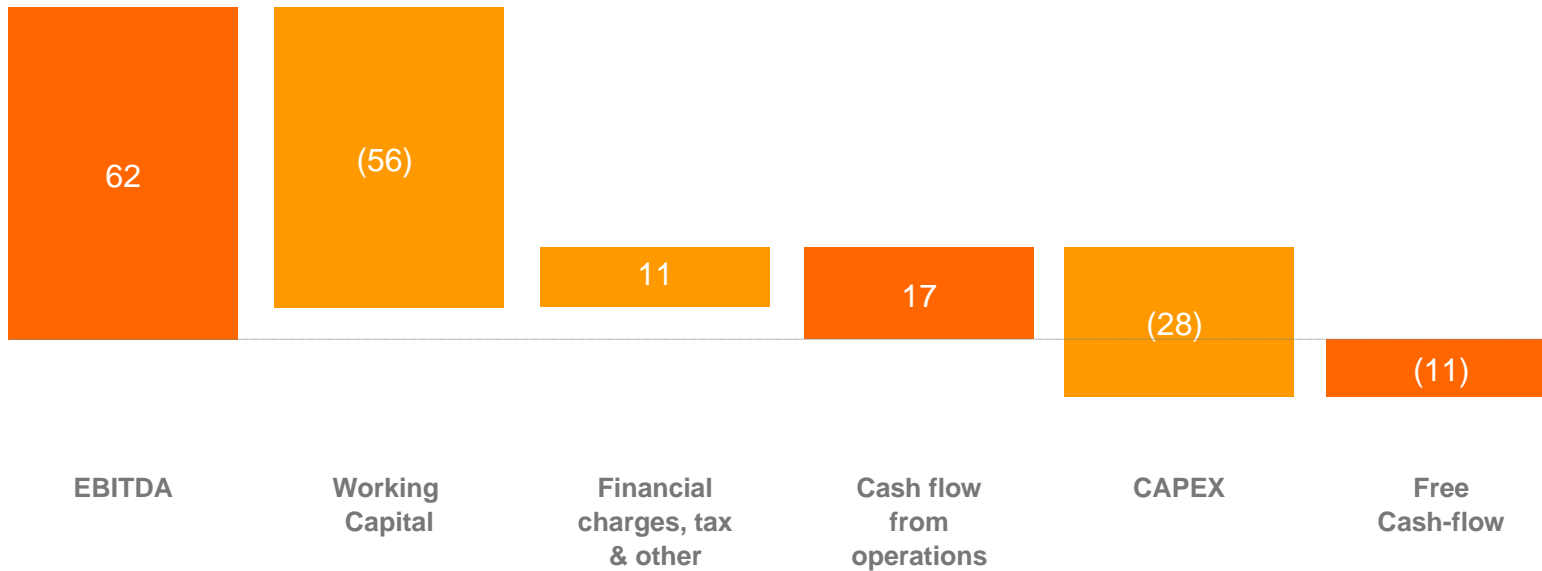
Loss per share of USD 0.24 in the third quarter of 2013

Financial results

Third quarter cash flow highlights



Free cash flow (USD million)



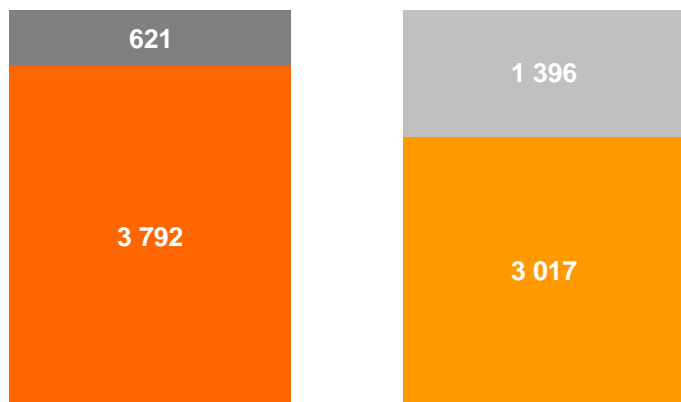
USD 17 million of cash from operations in Q3 2013

Financial results

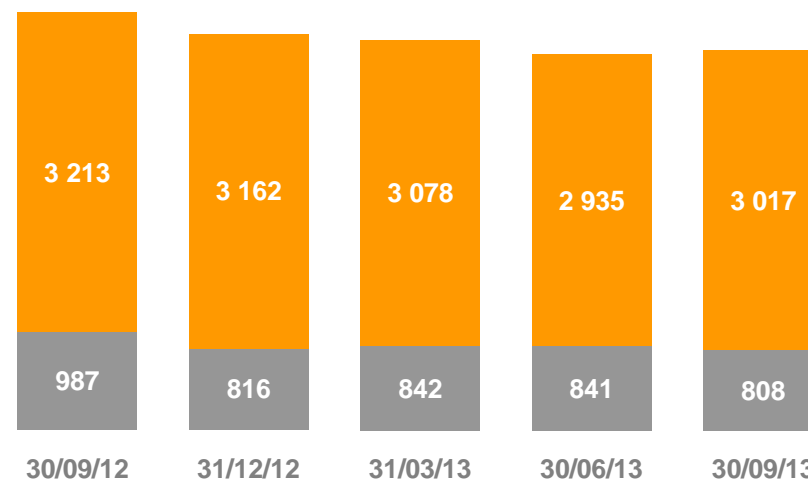
Third quarter balance sheet highlights



Assets & liabilities (USD million)



Equity & net debt (USD million) ^[1]



■ Non-current assets
■ Working capital

■ Shareholders' equity
■ Other net liabilities

■ Net Debt ■ Equity

Net debt of USD 808 million, representing a gearing of 27%

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Q&A