

Investor Day – Genk

November 27, 2013

The logo consists of the lowercase letters 'aperaam' rendered in a white, double-line outline font. The letters are stylized with rounded, interconnected shapes. The 'a' has a curved top and a vertical stem. The 'p' has a rounded top and a long vertical stem. The 'e' is a simple rounded shape. The 'r' has a curved top and a vertical stem. The 'a' is a simple rounded shape. The 'm' has a curved top and a vertical stem. The entire logo is centered horizontally on the slide.

Julien Onillon – Chief Financial Officer



Forward-Looking Statements

This document may contain forward-looking information and statements about Aperam and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Aperam’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Aperam’s filings with the Luxembourg Stock Market Authority for the Financial Markets (*Commission de Surveillance du Secteur Financier*). Aperam undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise

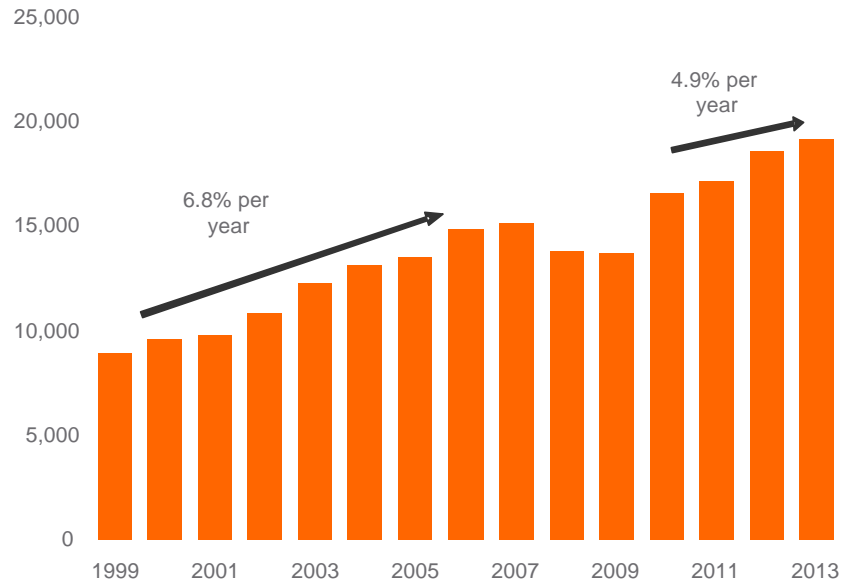
Challenging market conditions since spin-off

Challenging market conditions since spin-off

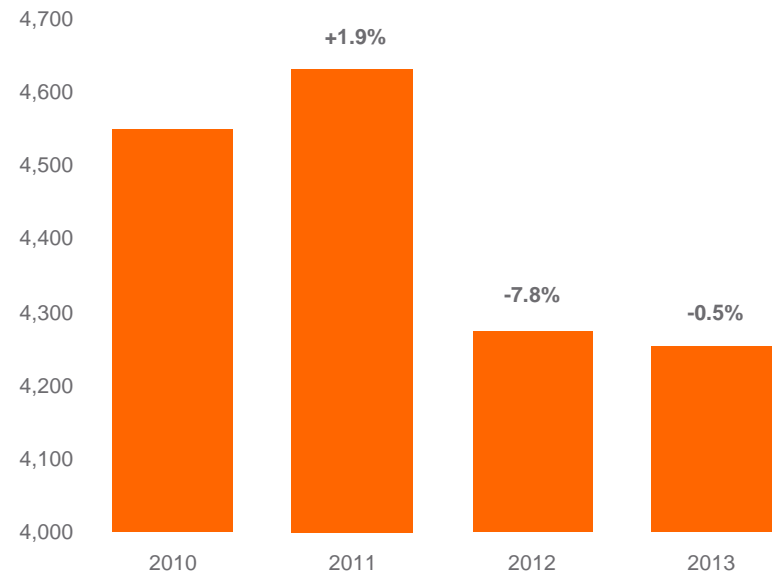
Global Stainless steel consumption has slowdown due in particular to the European economic crisis



Global apparent demand of cold-rolled stainless steel flat products ('000t)



European apparent demand of hot-rolled and cold-rolled stainless steel flat products ('000t)



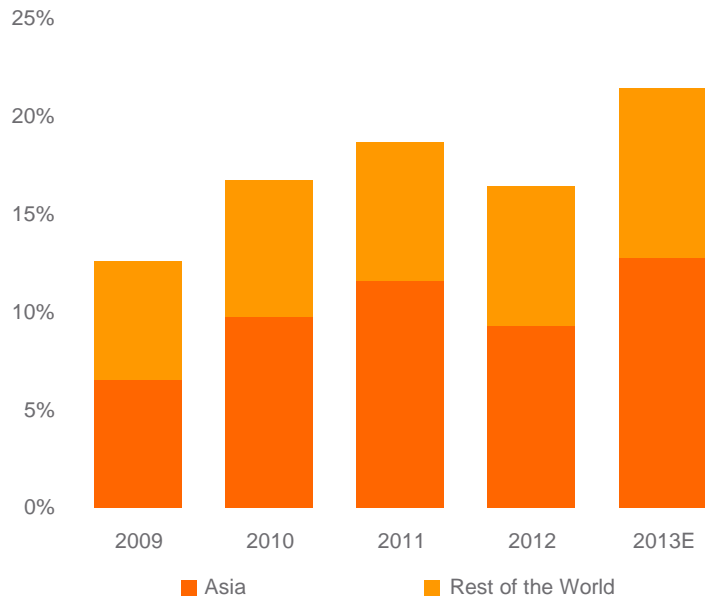
Over the last 3 years, European apparent demand for stainless steel products has declined by 7%

Challenging market conditions since spin-off

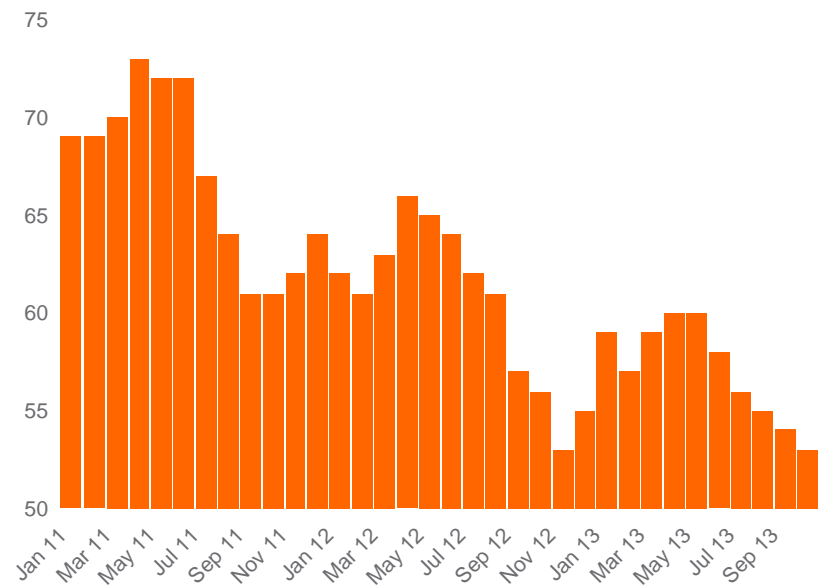
In addition to real consumption decline, Europe has faced increasing imports and de-stocking



Imports market share in Europe
(% of the EU-27 market)



Stocks of flat stainless steel in EU-27 for distribution
(in number of days)



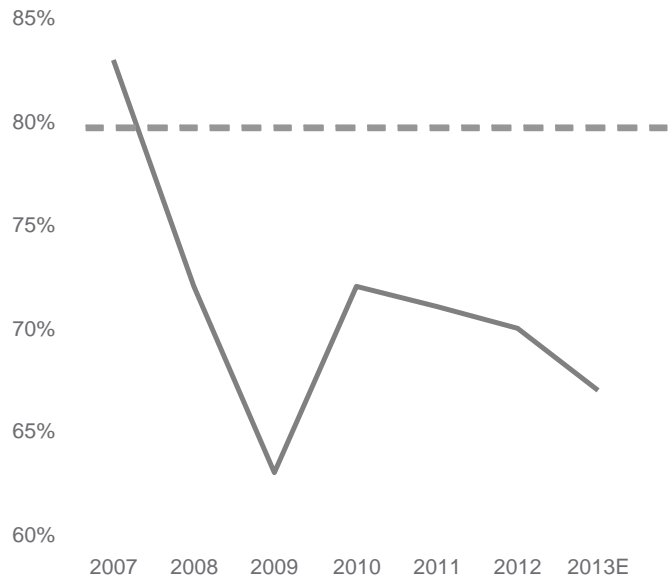
In 3 years, imports have gained 5% of market share in Europe and inventories have declined by almost 20%

Challenging market conditions since spin-off

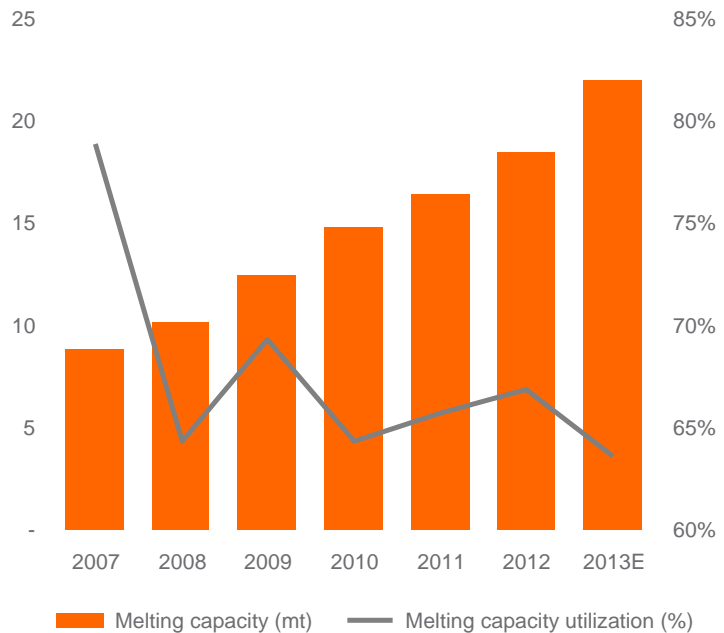
In a context of low demand growth, industry overcapacities have remained



Stainless steel slab equivalent global utilization rates (% of capacity)



Chinese capacity and utilization rate for stainless steel slabs



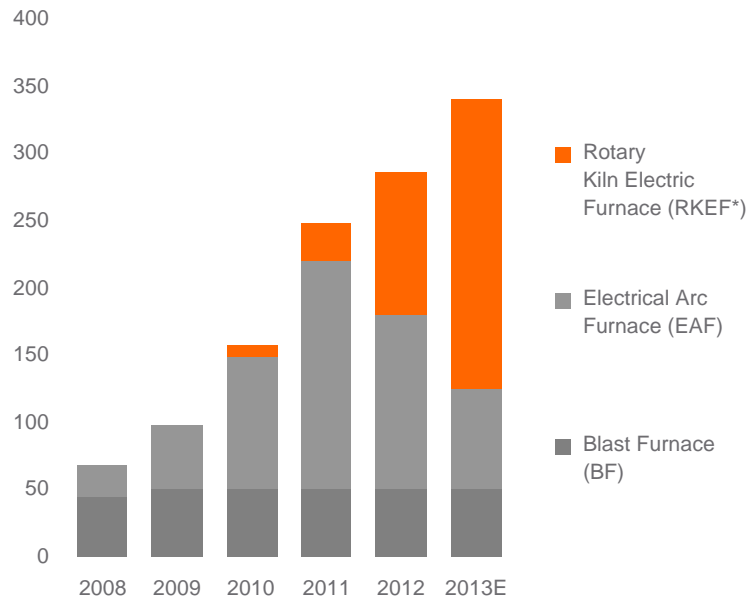
In 3 years, despite domestic demand slowdown, Chinese capacities have increased by almost 50%

Challenging market conditions since spin-off

Nickel price has fallen due to, in particular, low cost nickel pig iron expansion



Nickel pig iron production by process ('000t)



Nickel - LME Cash (USD/t)



In 3 years, nickel prices have dropped by more than 50% whereas low cost RKEF* emerged

* Rotary Kiln Electric Furnace
Source: Aperam, Eramet and SBB

Challenging market conditions since spin-off

Stainless steel industry has faced strong price pressure



Stainless steel base price in South Europe for CR 430 BA 2mm coil (EUR/t)



European stainless steel producers* share price performance (base 100)



In 3 years, base prices have declined by approximately 170 USD/t and share prices have lost half of their value

*Aperam, Acerinox and Outokumpu
Source: SBB, Bloomberg and Aperam

Aperam performance

Aperam performance

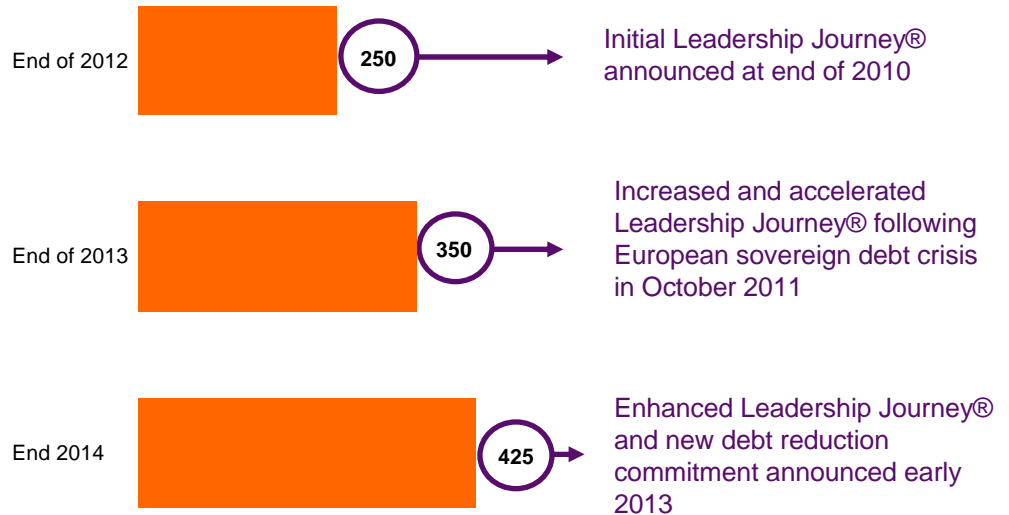
Strategy and reactivity to challenging market condition



Strategic priority

- 1 Facing price pressure with Leadership Journey®
- 2 Focusing on high margin products with Top line strategy
- 3 Generating positive cash-flow through active working capital and CAPEX management

Leadership Journey® announcements and targets



Ambitious targets of cost cutting, margin and debt reduction

Aperam performance

Facing price pressure with Leadership Journey®



Leadership Journey initiatives by typology

Restructuring

Launched at the early stage of the program, the restructuring initiatives are focused on the closure of non-competitive capacities and the reduction of fixed costs through, in particular, process simplification

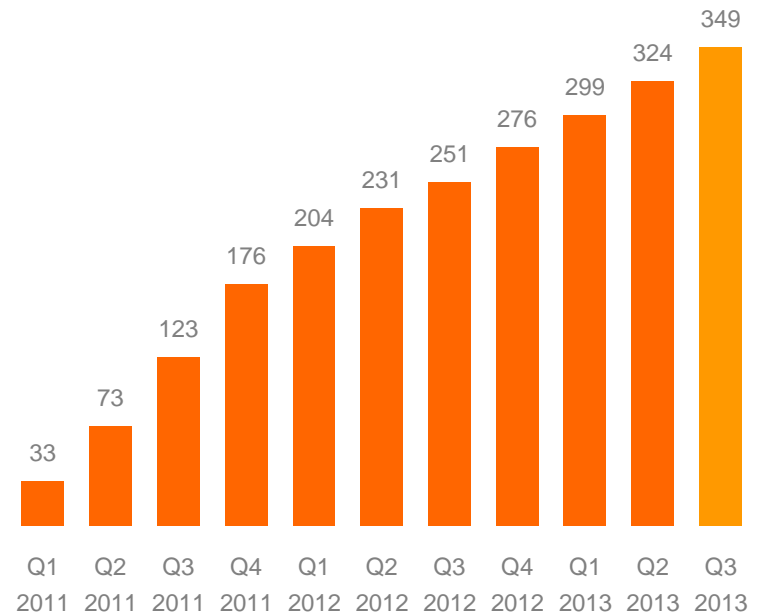
Investments projects

In parallel to the restructuring initiatives, major cost cutting investments have been launched with the goal to improve the industrial footprint and to reduce the number of tools.

Performance projects

Finally, reinforcing the existing continuous improvement program, several performance projects have been launched in order to accelerate cost reduction. In particular, specific action plans have been implemented for sourcing, IT and SG&A

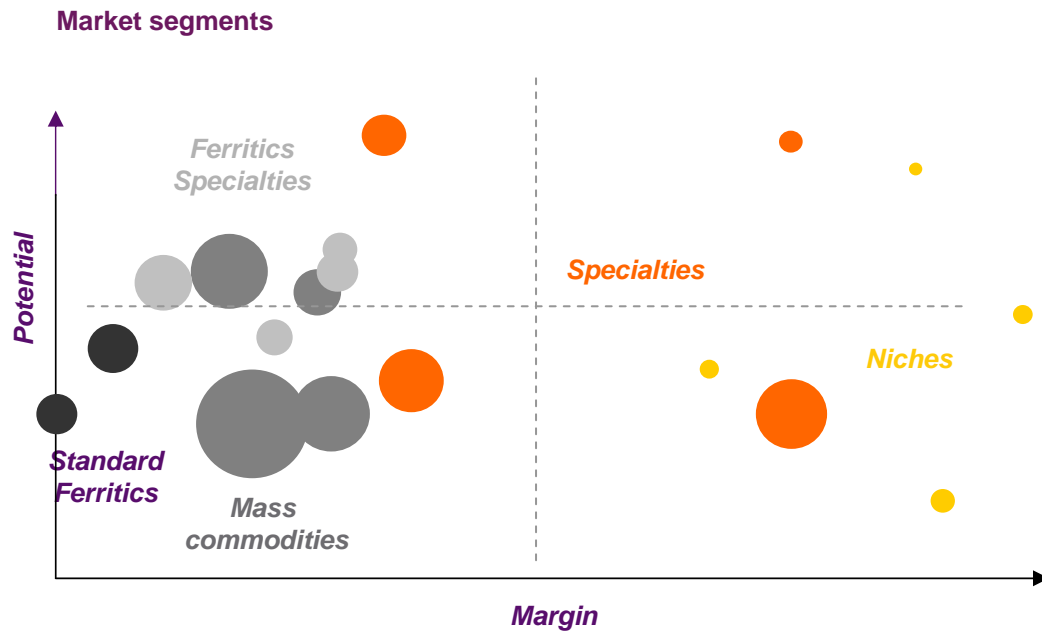
Cumulated gains (USD million)



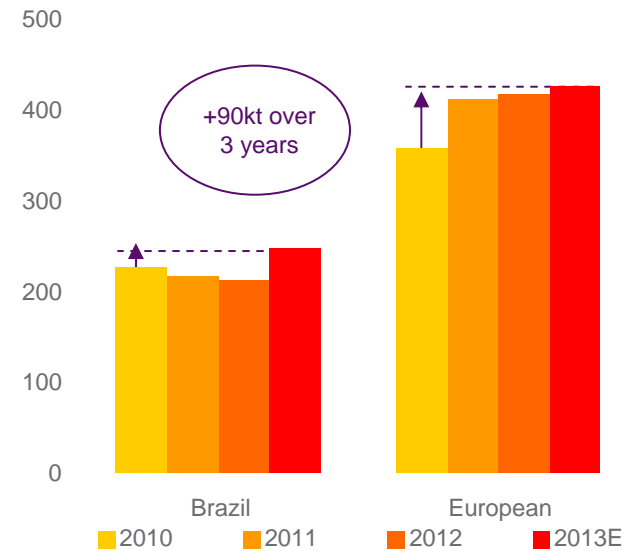
Over the last 3 years, the Leadership Journey® has contributed USD349m to the EBITDA

Aperam performance

Focusing on high margin products with Top line strategy



Shipments of "Top line" products ('000t)



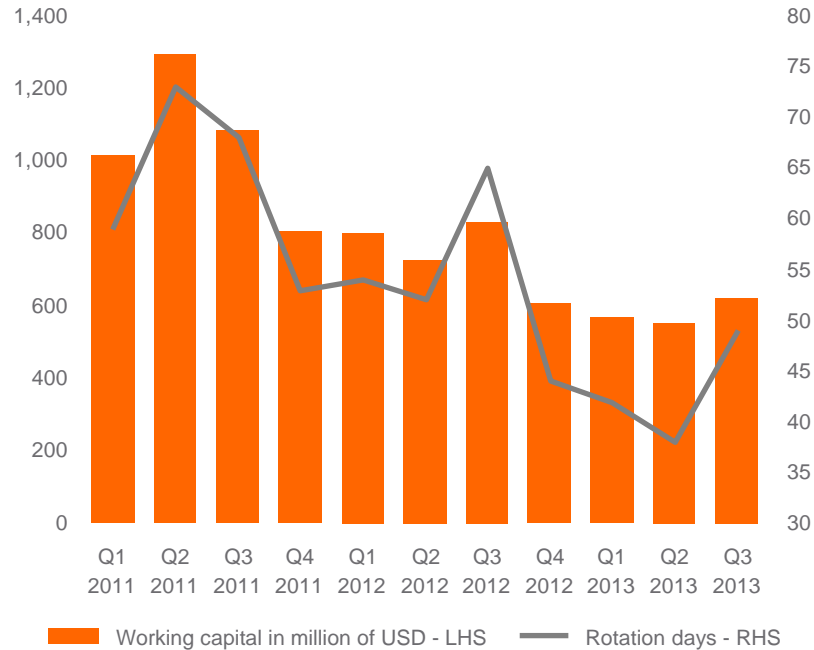
Over the last 3 years, the Top line strategy has contributed approximately USD50m to the EBITDA

Aperam performance

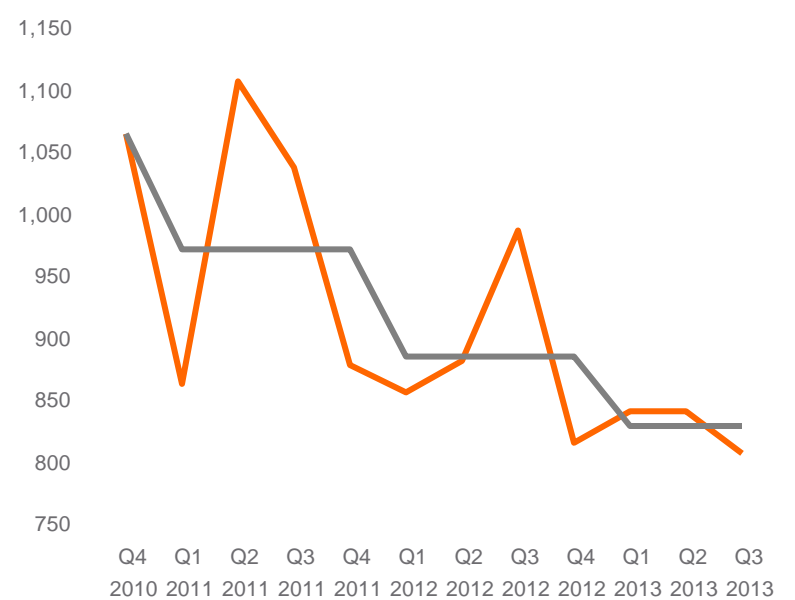
Generating positive cash-flow through active working capital and CAPEX management



Working capital evolution



Quarterly net debt of Aperam and average evolution (USDm)



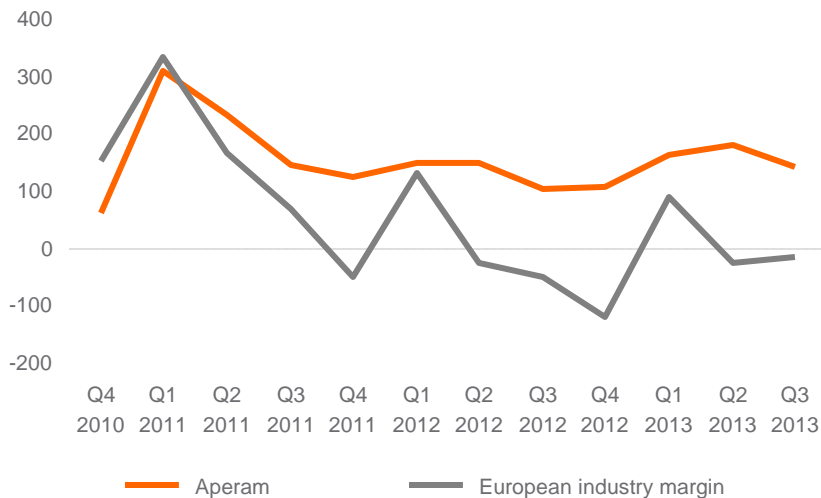
Over the last 3 years, cash-flow generation has contributed to a reduction of more than USD200m of net debt

Aperam performance

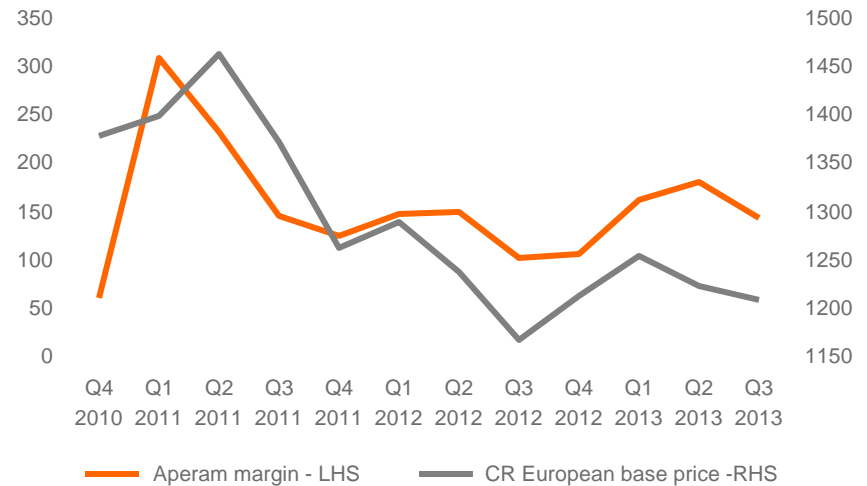
Industry and historical comparison



EBITDA margin of Aperam and of the European industry* (USD/t)



EBITDA margin of Aperam and stainless steel price



Over the last 3 years, Aperam EBITDA margin has increased by approximately 250 USD/t compare to the European industry. Based on 1.6mt of shipment, this represents an improvement of USD400m.

Over the last 3 years, Aperam EBITDA margin has increased by approximately 80 USD/t whereas base prices have declined by 170 USD/t. Based on 1.6mt of shipment, this represents an improvement of USD400m.

Industry and historical comparison demonstrate the positive effects of the Leadership Journey® and the Top line strategy

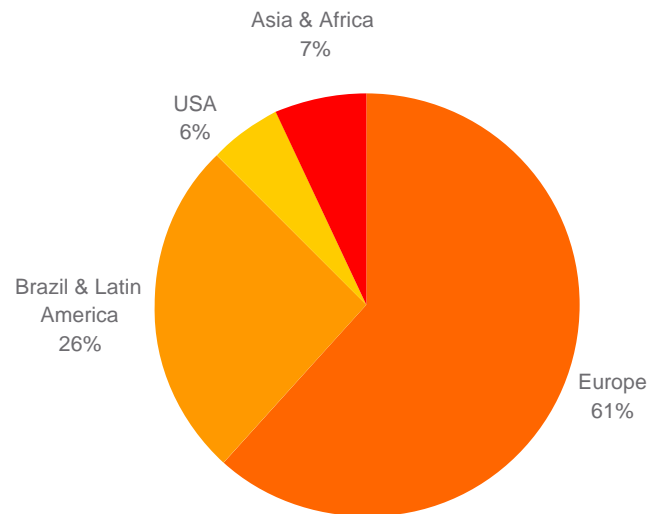
Aperam, a stronger
and well positioned
company

Aperam, a stronger and well positioned company

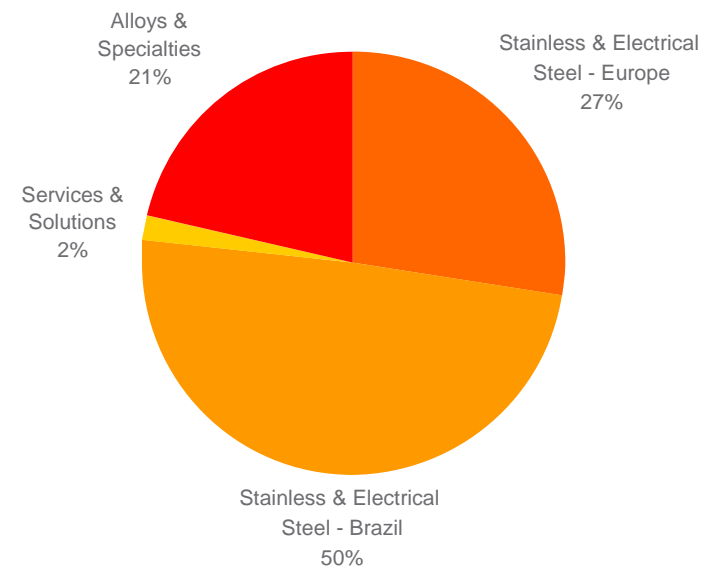
Solid and diversified sources of revenues



Aperam sales breakdown in 2012 (by destination)



Aperam EBITDA breakdown (9 months 2013)



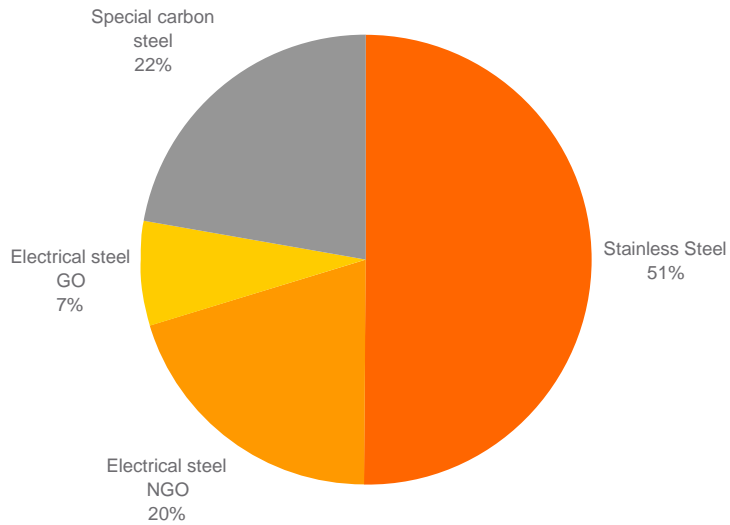
Aperam is number 1 in South America, number 2 in Europe and World number 4 in Nickel Alloys

Aperam, a stronger and well positioned company

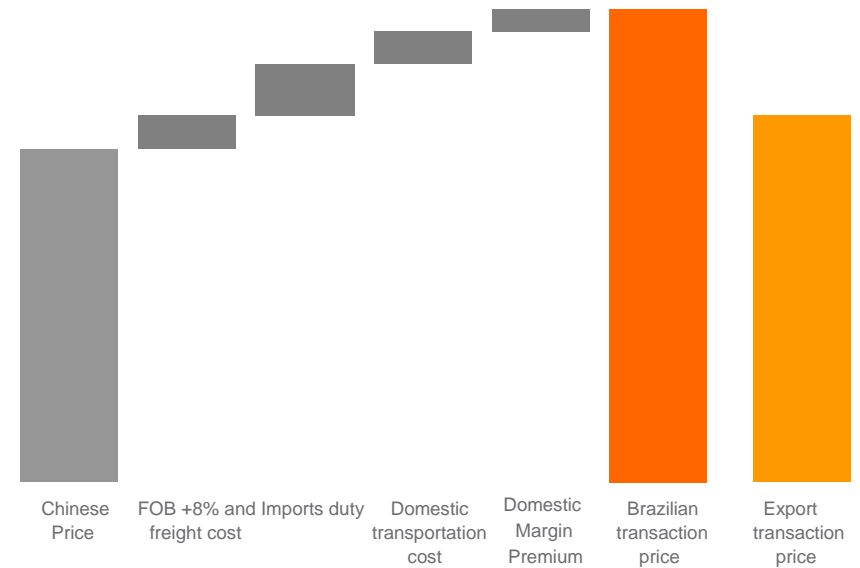
A unique position in Brazil



Aperam shipments 2013^E breakdown from Brazil (in volume)



Chinese price to landed price in Brazil (USD/t)



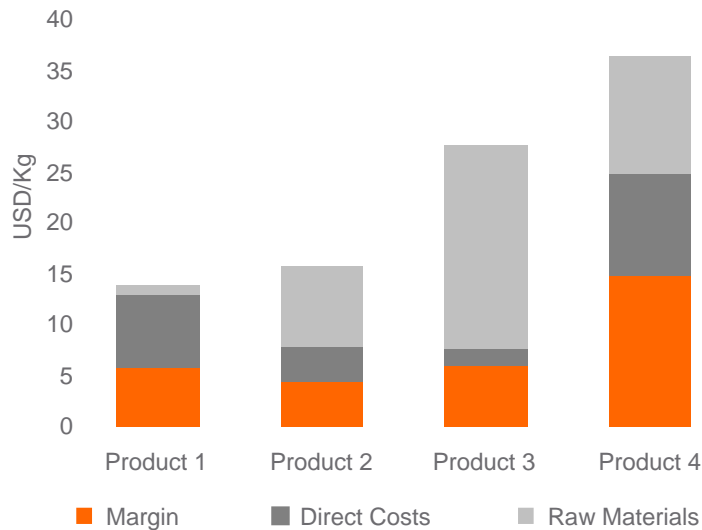
Aperam has reinforced its leading position on the profitable and growing Brazilian market

Aperam, a stronger and well positioned company

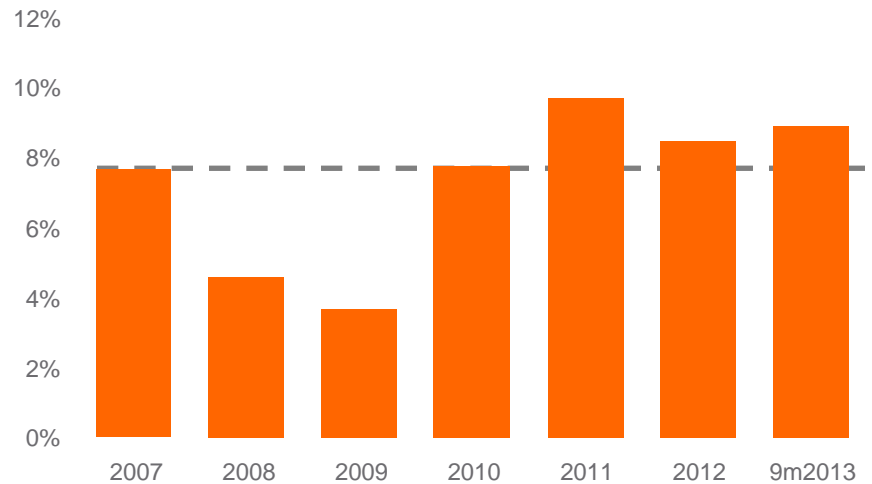
A global leader on the high margin Nickel alloys niche business



Price, cost and margin of some key Ni Alloys products



EBITDA margin



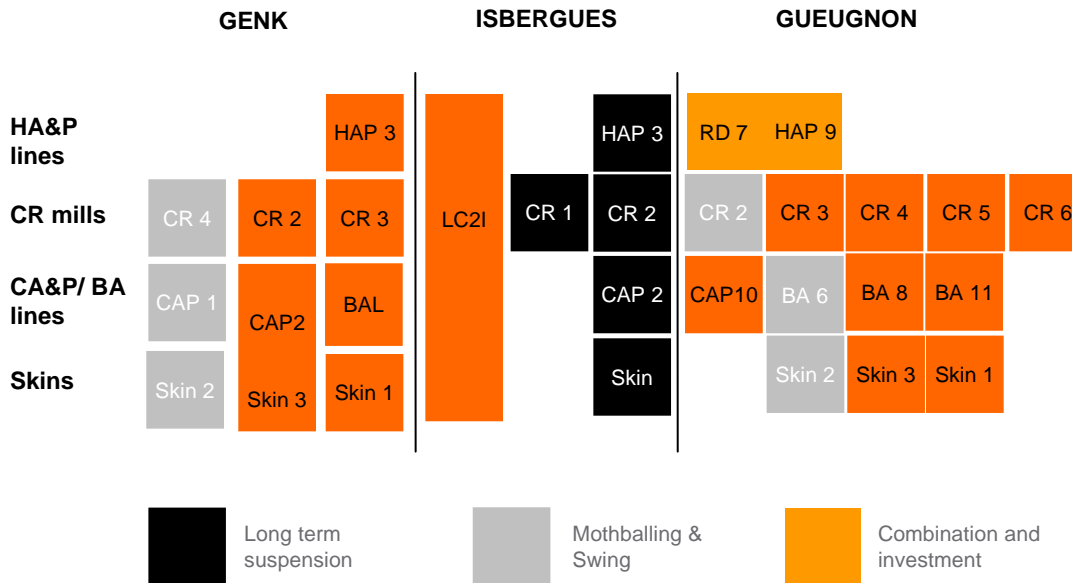
Aperam profitability in Alloys higher than before crisis

Aperam, a stronger and well positioned company

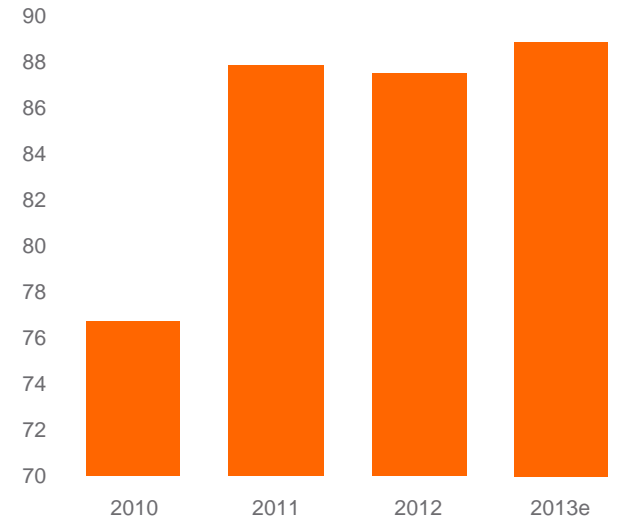
An optimized industrial configuration in Europe



European downstream rationalization from 29 tools to 17 tools



Cold phase capacity utilization (%)



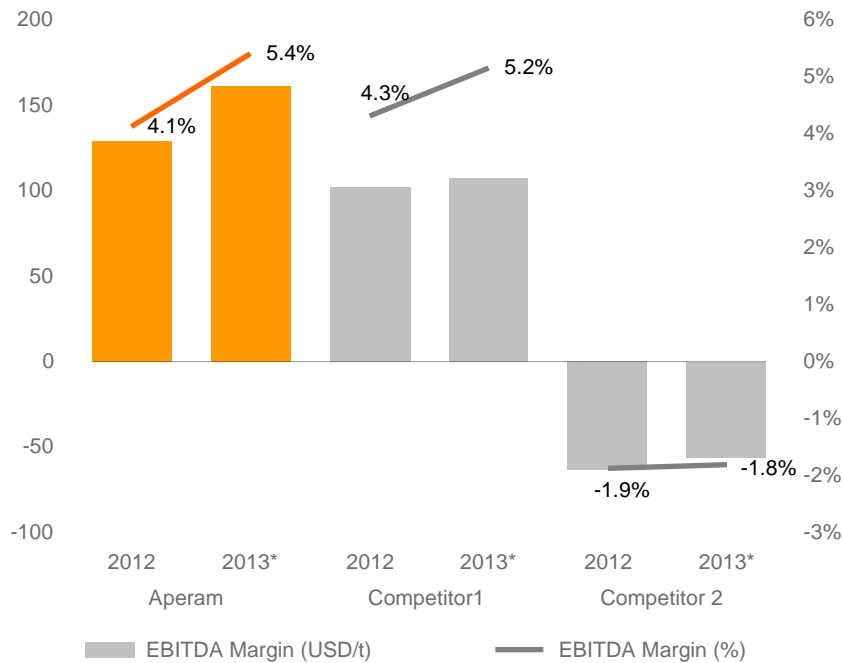
Aperam capacity utilization has significantly improved with Leadership Journey®

Aperam, a stronger and well positioned company

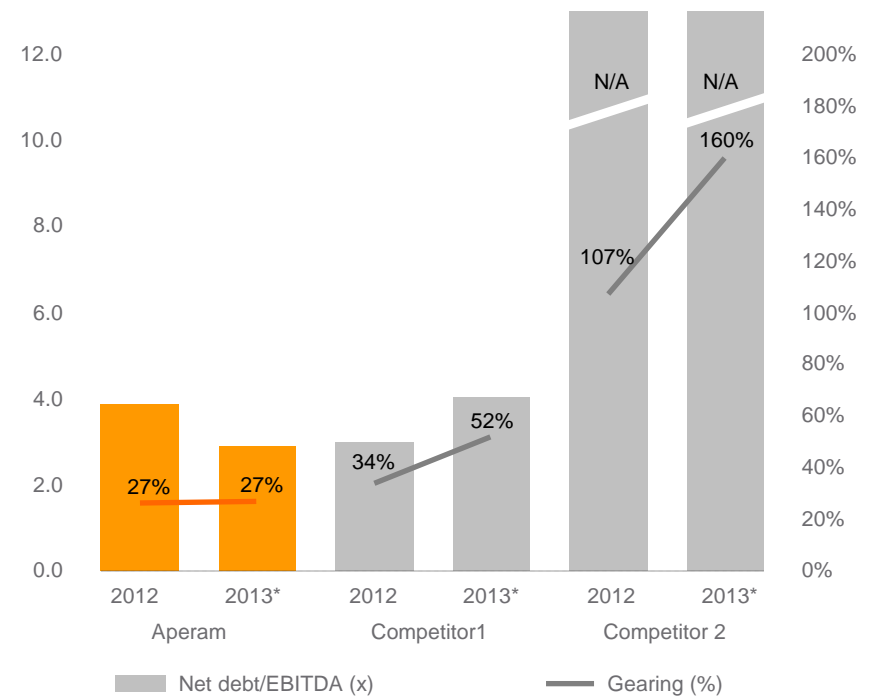
Solid financial ratio



Profitability ratio



Debt ratio



Aperam presents strong financial ratio within the industry

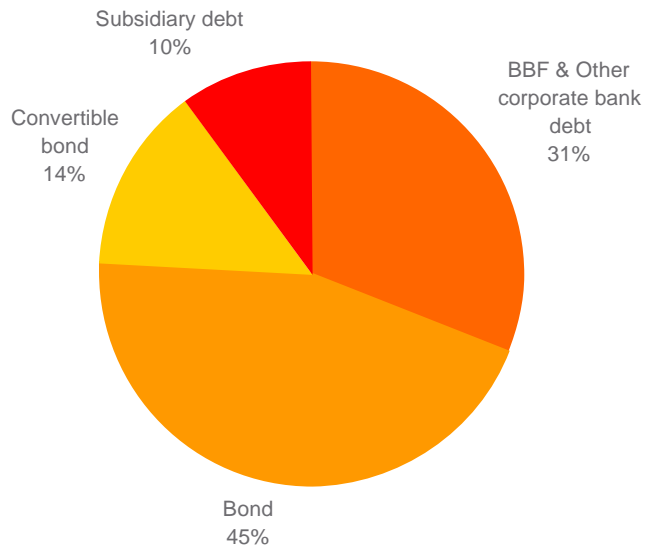
* At the end of Q3 2013

Aperam, a stronger and well positioned company

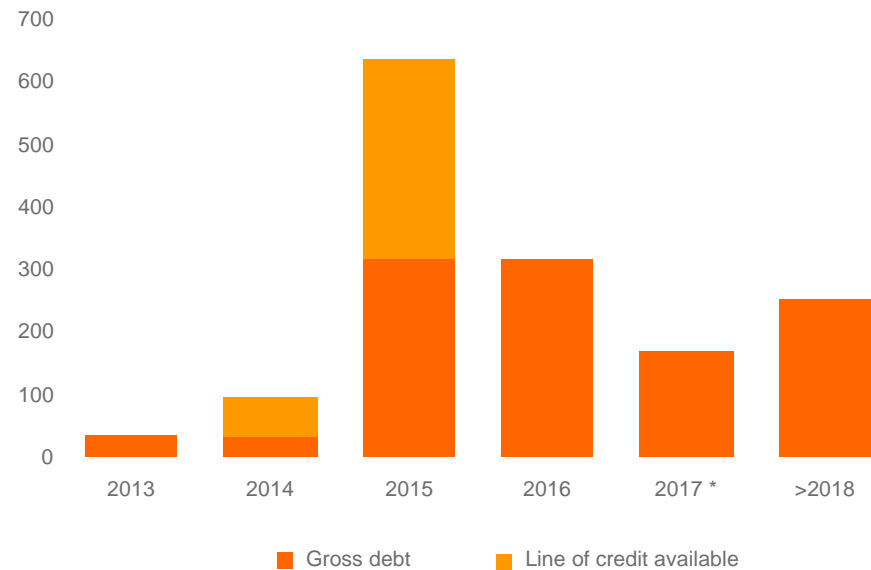
Diversified funding structure & low refinancing risk



Gross debt breakdown (as of September 30, 2013)



Debt maturity profile (USD millions and as of September 30, 2013)



A liquidity of USD698m and a target of net debt of USD650m confirmed by end of 2014

* Assuming convertible bond reimbursement

Q&A