

First quarter 2012

May 9, 2012

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Disclaimer



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

Introduction & overview



Highlights:

- Health and Safety frequency rate of 1.0x in Q1 2012 compared to 0.3x in Q4 2011
- Shipments of 433 thousand tonnes in Q1 2012, flat compared to shipments of 429 thousand tonnes in Q4 2011
- EBITDA of USD 64 million in Q1 2012 compared to EBITDA of USD 53 million in Q4 2011
- Basic earnings per share of USD (0.14) in Q1 2012
- Cash flow from operations amounted to USD 79 million in Q1 2012
- Net debt reduced to USD 857 million at March 31, 2012, representing a gearing of 24%

Prospects:

- EBITDA in Q2 2012 is expected to be comparable to EBITDA in Q1 2012 and net debt to remain under control

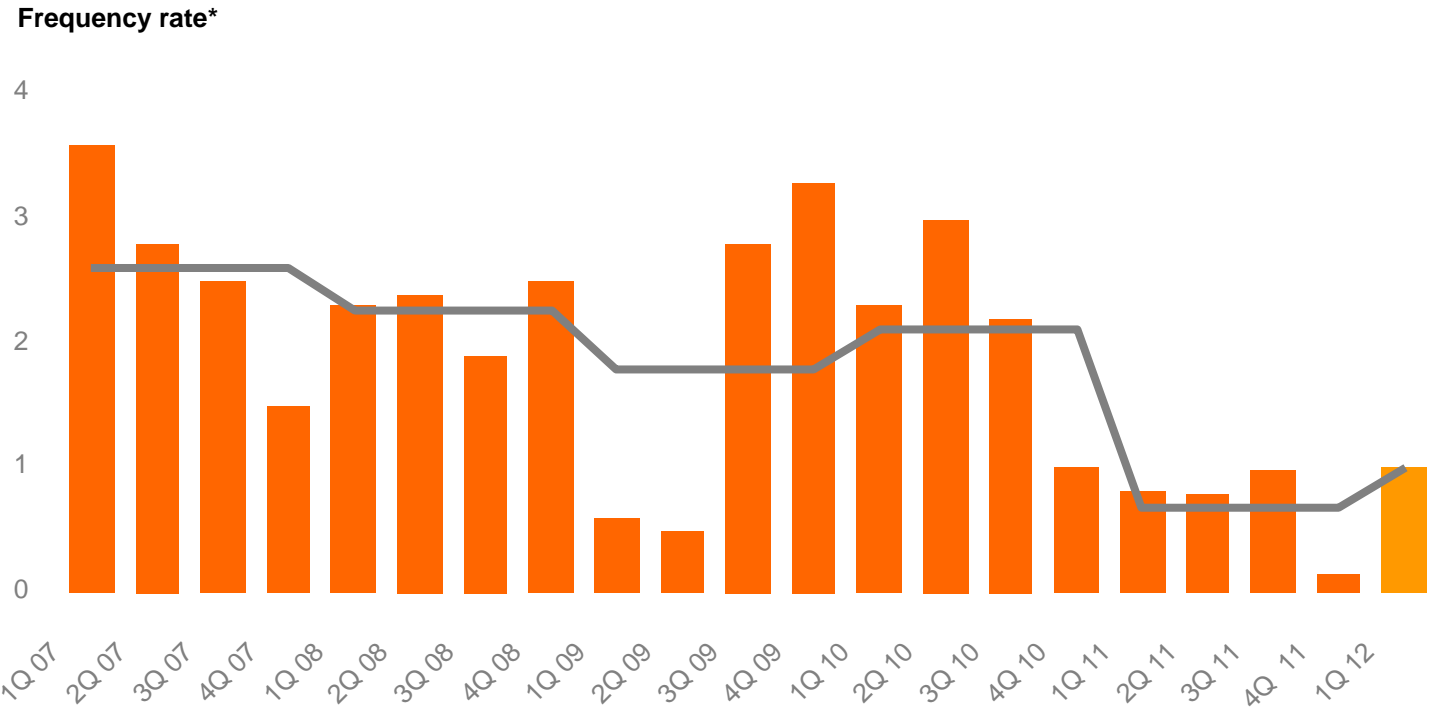
“Despite a more difficult environment than anticipated, Aperam has been able to achieve an improved performance in Q1 2012 compared to Q4 2011.”

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Health & Safety

Health & Safety Performance



Health & Safety frequency rate of 1.0x in Q1 2012

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

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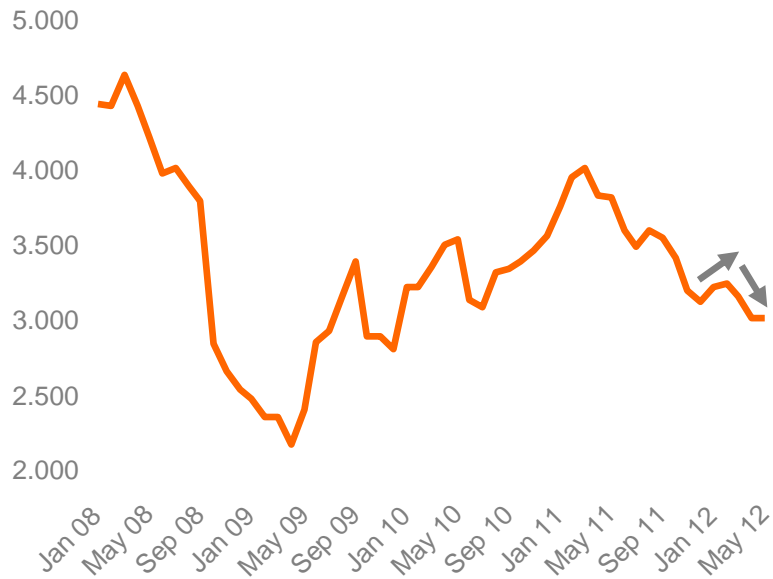
Environment and markets

Environment and markets

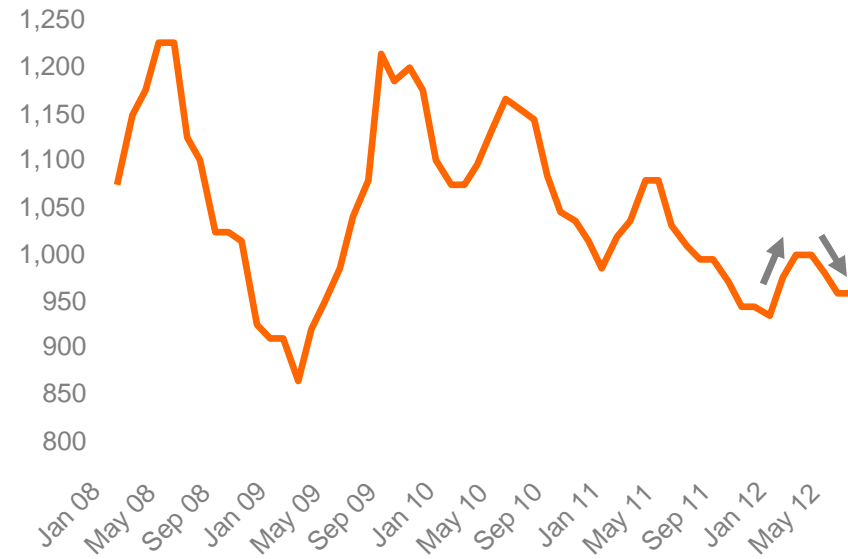
Short-lived rebound



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



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



The stainless market rebound at the beginning of the year has been short-lived due to falling nickel prices and general economic uncertainty

*Source: SBB

First quarter 2012



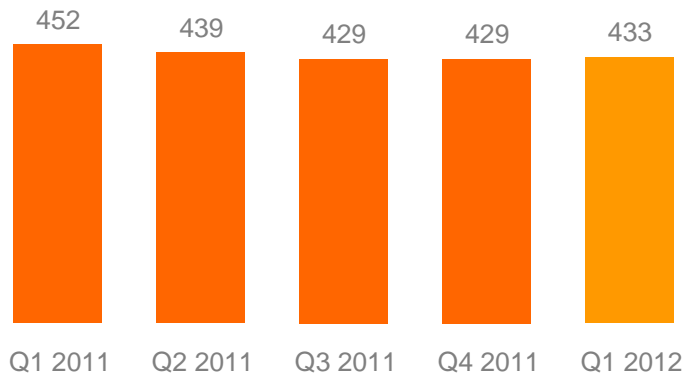
Performance and prospects

Performance and prospects

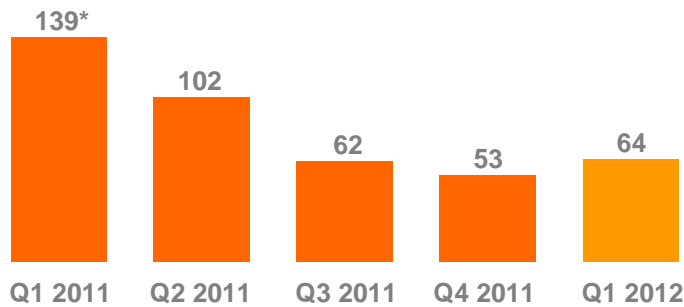
First quarter operating performance



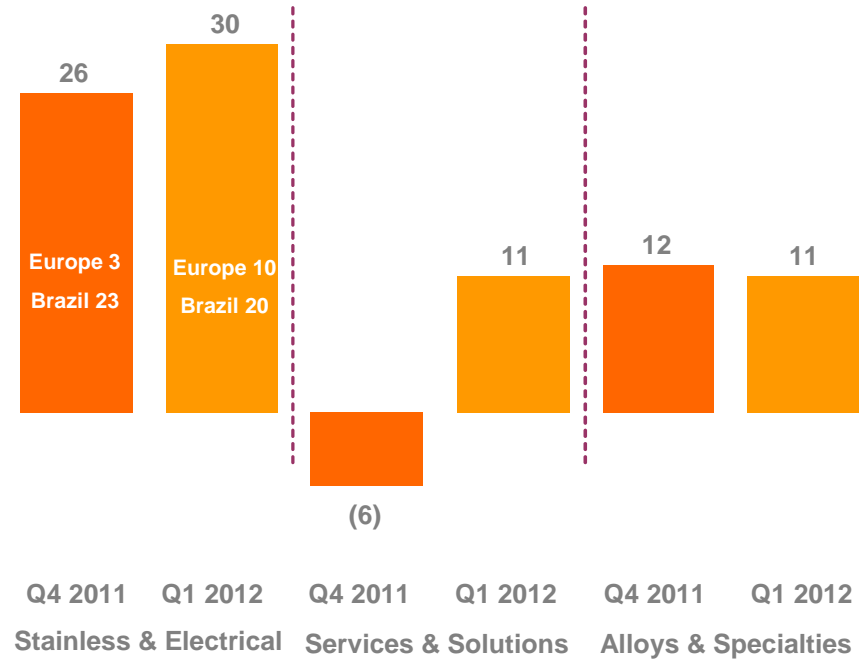
Shipments ('000t)



EBITDA (USD million)



Q4 2011 & Q1 2012 EBITDA per division (USD million)



EBITDA of 148 USD/t in Q1 2012 compared to 124 USD/t in Q4 2011

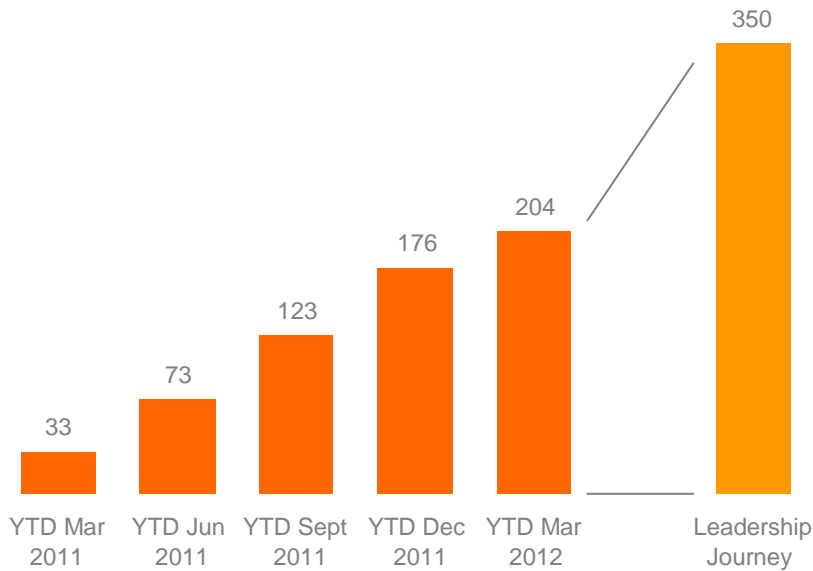
*A charge of USD 36 million (Europe USD 24m and Brazil USD 12m) relating to the implementation of the Leadership Journey™ was recorded within the EBITDA of Q1 2011

Performance and prospects

Leadership Journey™



Cumulated gains and 2013 target (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 roll mill in Isbergues.

Key projects progressing

- Investment in productivity including a new Hot Annealing and Pickling line in Gueugnon (France - Stainless & Electrical Steel)
- Investment in a new induction furnace and Electro Slag Remelting furnace at Imphy (France – Alloys & Speciality)
- Service center expansion in Campinas (Brazil – Services & Solutions)
- Yield and Quality improvement, SG&A reduction through organisation simplification, Biomass development, new product growth...
- Industrial optimization and rationalization in Europe (from 20 tools to 17 tools)
- Systematic benchmarking in Brazil
- New sourcing initiatives

Leadership Journey™ progressing as planned

*VSS – Voluntary Separation Scheme

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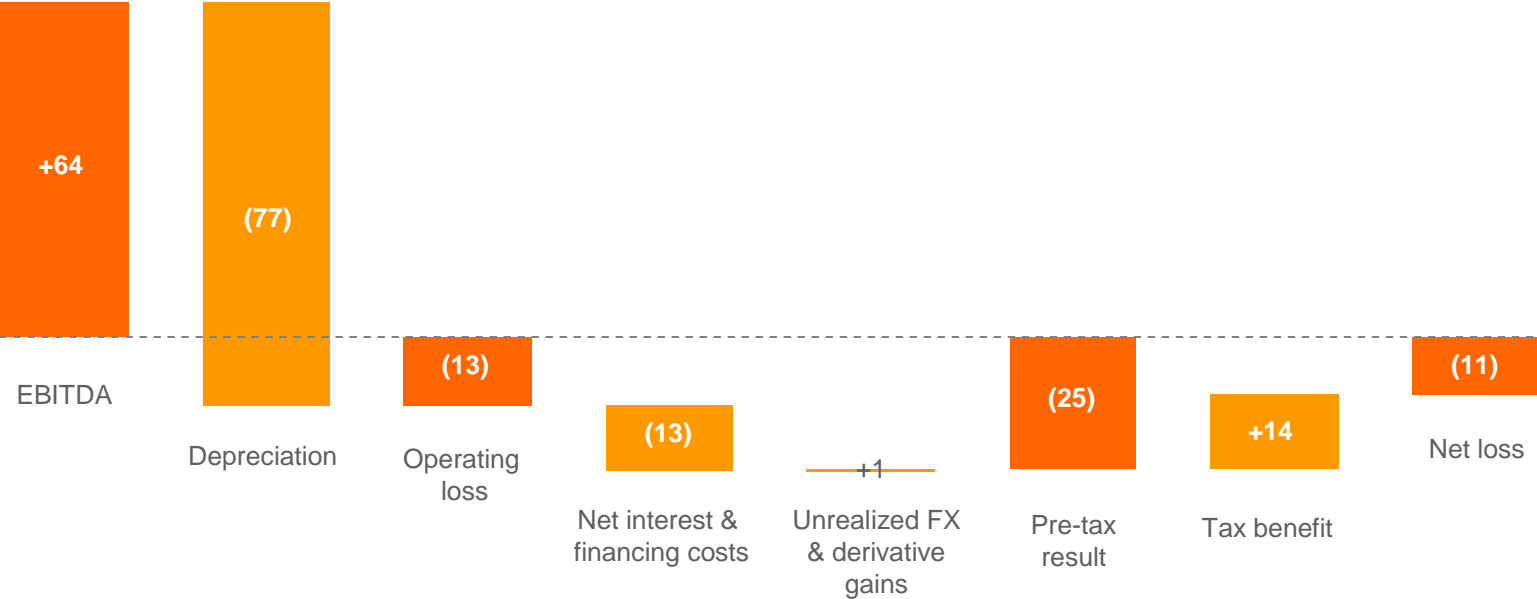
Financial results

Financial results

First quarter P&L highlights



EBITDA to net income (USD million)



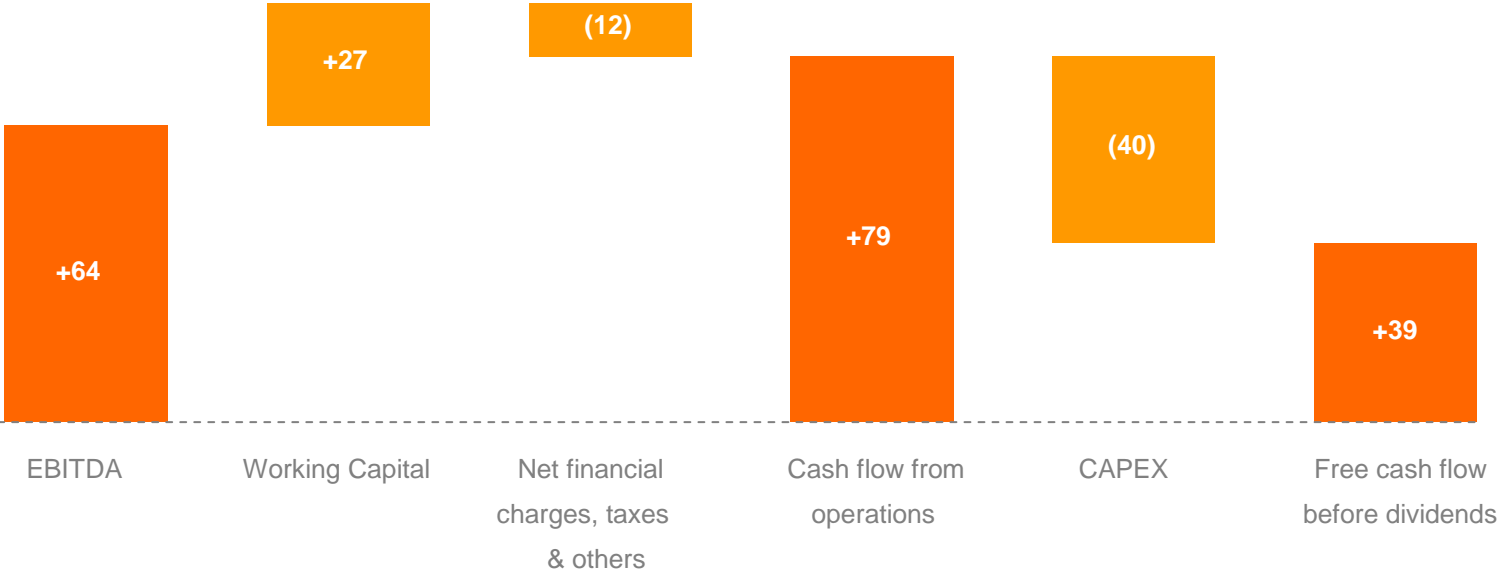
Earnings per share of USD (0.14) in the first quarter of 2012

Financial results

First quarter cash flow highlights



Free cash flow (USD million)



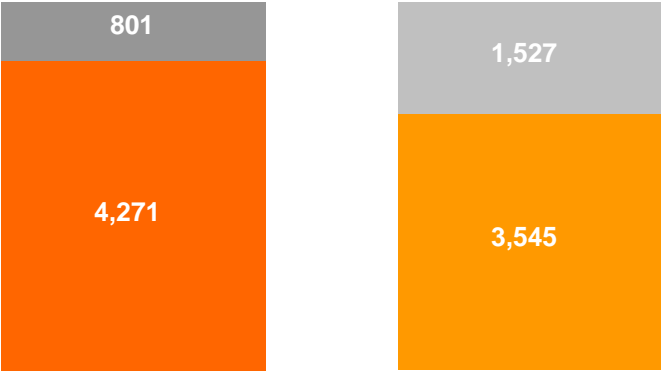
USD 39 million of cash generated in Q1 2012 compared to USD 176 million of cash generated in Q4 2011

Financial results

First quarter balance sheet highlights



Assets & liabilities (USD million)



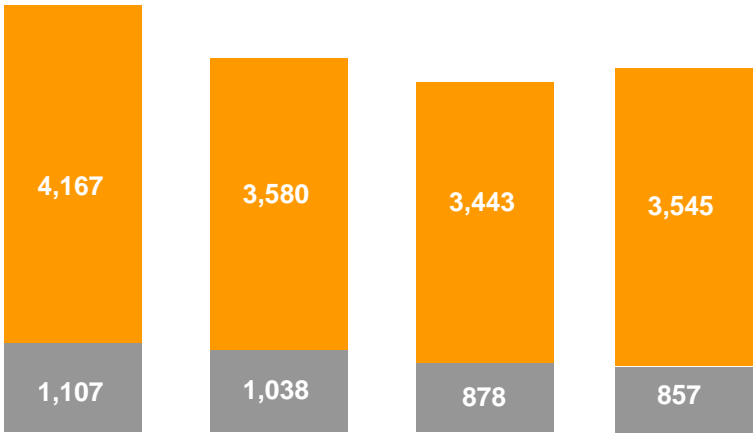
Assets

- Non-current assets
- Working capital

Liabilities

- Shareholder's equity
- Other net liabilities

Equity & net debt (USD million)



30/6/2011

30/9/2011

31/12/2011

31/3/2012

- Net Debt
- Equity

Net debt of USD 857 million representing a gearing of 24%

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Q&A