First quarter 2011
May 10, 2011
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Forward-Looking Statements

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Introduction & overview

Highlights:

• Health and Safety frequency rate of 0.7x in Q1 2011 compared to 1.0x in Q4 2010
• Shipments of 452 thousand tonnes in Q1 2011, up 23% from 366 thousand tonnes in Q4 2010
• EBITDA of USD 139 million in Q1 2011 compared to USD 22 million in Q4 2010. A charge of USD 36 million relating to the implementation of the “Leadership Journey” was recorded within the EBITDA of Q1 2011
• Earnings per share of USD 0.32 in Q1 2011
• Cash flows from operations were USD 40 million in Q1 2011 compared to pro forma cash flows from operations of USD 137 million in Q4 2010
• Net debt of USD 864 million at March 31, 2011 represented a gearing of 22% compared to pro forma net debt of USD 851 million at December 31, 2010

Prospects:

• Recent decline in nickel prices, economic uncertainty and weakness in US dollar are expected to put pressure on margins in Q2 2011
• Net debt is expected to increase in Q2 2011

“Following a weak Q4 2010, we experienced a strong improvement in the results of Q1 2011. The market has shown signs of improvement but we expect pricing to remain under pressure throughout 2011 due to overcapacity in the industry.”
First quarter 2011

Health & Safety
Health & Safety Performance

Health & Safety performance improving thanks to initiatives implemented further to 2010 deterioration

* IISI-standard: Fr = lost time Injuries per 1.000.000 worked hours; based on own personnel and contractors
First quarter 2011

Environment and markets
Environment and markets
Transaction price under pressure

The recent decline in nickel prices has resulted in a “wait and see” behavior

*Source: SBB
First quarter 2011

Performance and prospects
Performance and prospects
Operations: Q4 2010 and Q1 2011

Shipments ('000t)

Q4 2010 & Q1 2011 EBITDA per Division (USD million)

Q1 2011 EBITDA at 308 USD/t compared to the 2010 average of 235 USD/ton

*Q2 2010 un-audited figures
Performance and prospects
Leadership Journey

Cumulated gains and target 2012 (USD million)

Key projects completed in Q1
- Switch from LPG to natural gas in Timoteo (Brazil - Stainless & Electrical Steel)
- Suspension of traditional cold roll mill in Isbergues (France - Stainless & Electrical Steel)
- VSS* completed at end of March in Brazil

Key projects progressing
- Biomass (charcoal) production doubling to permit full upstream integration (Brazil – Stainless & Electrical Steel)
- 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)
- Yield and quality improvements, SG&A reduction through organization simplification, biomass development, new product growth…

New projects announced
- New service center in Campinas (Brazil – Services & Solutions)

“Leadership Journey” implementation on track

*VSS – Voluntary Separation Scheme
First quarter 2011

Financial results
Financial results
First quarter P&L highlights

EBITDA to net income (USD million)

Earnings per share of USD 0.32 in Q1 2011
Financial results
First quarter cash flow highlights

Free cash flow (USD million)

USD +40m of cash flow from operations
Financial results
First quarter balance sheet highlights

Assets & liabilities (USD million)*

<table>
<thead>
<tr>
<th>Asset</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>Shareholders’ equity</td>
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<tr>
<td>Working capital</td>
<td>Other net liabilities</td>
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<table>
<thead>
<tr>
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<th>31/03/2011</th>
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<td>Liabilities</td>
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<td>3,999</td>
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Net debt of USD 864 million representing gearing of 22%