

First quarter 2013 results¹

Luxembourg, May 7, 2013

Highlights

- Health and Safety frequency rate² of 1.1x in Q1 2013 compared to 1.9 x in Q4 2012.
- Shipments of 401 thousand tonnes in Q1 2013, a 1% decrease compared to shipments of 407 thousand tonnes in Q4 2012.
- EBITDA³ of USD 65 million in Q1 2013, compared to EBITDA of USD 43 million in Q4 2012.
- Basic loss per share of USD 0.36 in Q1 2013.
- Cash flow from operations amounted to USD 10 million in Q1 2013.
- Net debt of USD 842 million on March 31, 2013, representing a gearing of 27%.

Aperam (referred to as “Aperam” or the “Company”) (Amsterdam, Luxembourg, Paris: APAM and NYRS: APEMY), today announced results for the three month period ending March 31, 2013

Philippe Darmayan, CEO of Aperam, commented:

“The first quarter has been marked by important industrial and commercial challenges but Aperam has succeeded to improve its EBITDA and to keep its net debt under control.

Prospects

- EBITDA in Q2 2013 is expected to slightly improve compared to Q1 2013 and net debt to remain under control.

Looking forward, the environment is expected to be more challenging, mainly because of the significant deterioration of the nickel price. However we are confident we will be able to improve our performance again due in particular to the successful progress of our Leadership Journey^{®4}.”

Financial Highlights (on the basis of IFRS)

(USDm) unless otherwise stated	Q1 '13	Q4'12 ⁵	Q1 '12 ⁵
Sales	1,269	1,294	1,409
EBITDA	65	43	65
Operating loss	(11)	(45)	(12)
Net loss	(28)	(53)	(12)
Steel shipments (000t)	401	407	433
EBITDA/tonne (USD)	162	106	150
Basic loss per share (USD)	0.36	0.69	0.15

Health & Safety results analysis

Health and Safety performance based on Aperam personnel figures and contractors lost time injury frequency rate², was 1.1x in the first quarter of 2013 compared to 1.9x in the fourth quarter of 2012.

Financial results analysis

Sales in the first quarter of 2013 decreased by 2% to USD 1,269 million compared to USD 1,294 million in the fourth quarter of 2012. Shipments in the first quarter of 2013 decreased by 1% at 401 thousand tonnes compared to 407 thousand tonnes in the fourth quarter of 2012.

EBITDA was USD 65 million in the first quarter of 2013 compared to EBITDA of USD 43 million in the fourth quarter of 2012. Despite industrial and commercial challenges, EBITDA increased quarter on quarter driven by an improvement in prices and a positive costs squeeze. The Leadership Journey® has continued to progress over the quarter and has contributed a total amount of USD 299 million to EBITDA since the beginning of 2011.

Depreciation and impairment expense in the first quarter of 2013 was USD 76 million.

Aperam had an operating loss in the first quarter of USD 11 million compared to an operating loss of USD 45 million in the previous quarter.

Net interest expense and other financing costs in the first quarter of 2013 were USD 27 million, primarily related to financing costs of USD 20 million. Realized and unrealized foreign exchange and derivative losses were USD 9 million in Q1 2013.

The Company recorded a net loss of USD 28 million, inclusive of an income tax benefit of USD 19 million, in the first quarter of 2013.

Cash flows from operations in the first quarter was negatively impacted by the reduction of the utilisation of the TSR program of USD 75 million but still remained positive at USD 10 million, with a working capital decrease of USD 19 million. CAPEX in the first quarter was USD 34 million.

As of March 31, 2013, shareholders' equity was USD 3,078 million and net financial debt was USD 842 million (gross financial debt as of March 31, 2013 was USD 1,113 million and cash & cash equivalents were USD 271 million).

The Company had liquidity of USD 646 million as of March 31, 2013, consisting of cash and cash equivalents (including short-term investments) of USD 271 million and undrawn credit lines⁶ of USD 375 million.

Operating segment results analysis

Stainless & Electrical Steel

The Stainless & Electrical Steel segment had sales of USD 1,007 million in the first quarter of 2013. This represents a decrease of 1% compared to sales of USD 1,020 million in the fourth quarter of 2012. Shipments during the first quarter were 388 thousand tonnes, including 250 thousand tonnes in Europe and 138 thousand tonnes in South America. This is a decrease of 3% compared to shipments of 400 thousand tonnes in the previous quarter (249 thousand tonnes in Europe and 151 thousand tonnes in South America). Despite reconstruction of the new hot annealing and pickling line in Gueugnon plant in France, volumes have been flat in Europe in Q1 2013 compared to Q4 2012. Volumes in South America were reduced due to production problems. Overall, average steel selling prices for the Stainless & Electrical Steel segment were slightly higher for the quarter.

The segment had EBITDA of USD 47 million in the first quarter of 2013 compared to USD 35 million in the fourth quarter of 2012. EBITDA from South America remained flat in the first quarter of 2013 at USD 24 million. The lower volumes were compensated by improved margins through product mix optimization. EBITDA from Europe increased from USD 11 million in the fourth quarter of 2012 to USD 23 million in the first quarter of 2013. The improvement in EBITDA in Europe was primarily driven by Aperam's value strategy and the continuing progress of the Leadership Journey®.

The Stainless & Electrical Steel segment had an operating loss of 13 million during the first quarter of 2013 compared to an operating loss of USD 42 million in the fourth quarter of 2012. Depreciation and amortization expense was USD 60 million in the first quarter of 2013.

Services & Solutions

The Services & Solutions segment had a 13% increase in sales during the quarter, from USD 504 million in the fourth quarter of 2012 to USD 572 million in the first quarter of 2013. In the first quarter of 2013, shipments were 171 thousand tonnes compared to 158 thousand tonnes in the previous quarter. The Services & Solutions segment had higher average selling prices for the period.

The segment had positive EBITDA in the first quarter of 2013 of USD 8 million compared to negative EBITDA of USD 4 million in the fourth quarter of 2012. The improvement in EBITDA was driven by increase in volumes, more limited negative stock effects related to the nickel price and some operational improvements.

Depreciation and impairment expense in the first quarter of 2013 was USD 7 million.

The Services & Solutions segment had an operating income of USD 1 million in the first quarter of 2013 compared to an operating loss of USD 11 million in the fourth quarter of 2012.

Alloys & Specialties

The Alloys & Specialties segment had sales in the first quarter of 2013 of USD 163 million, representing a decrease of 4% compared to USD 170 million in the fourth quarter of 2012. Shipments were higher in the first quarter of 2013 at 10 thousand tonnes compared to 9 thousand tonnes in the fourth quarter of 2012, while average selling prices decreased quarter over quarter.

The Alloys & Specialties segment achieved EBITDA of USD 12 million in the first quarter of 2013 compared to USD 13 million in the fourth quarter of 2012. Despite higher volumes, EBITDA was stable in the first quarter of 2013 compared to the fourth quarter of 2012 primarily as a result of the mix deterioration.

Depreciation and impairment expense in the first quarter of 2013 was USD 5 million.

The Alloys & Specialties segment had operating income of USD 7 million in the first quarter of 2013 compared to operating income of USD 11 million in the fourth quarter of 2012.

Recent developments

- On February 20, 2013, Aperam, Arvedi and Marcegaglia announced that they have signed a memorandum of understanding ("MoU") to create an Italian Joint Venture aimed at participating in the sale process of the stainless steel producer Acciai Speciali Terni S.p.A, currently being divested by Outokumpu Oyj.
- On March 7, 2013, Aperam announced the publication of its 2012 Annual Report.
- On April 8, 2013, Aperam announced the publication of the convening notice for its Annual General Meeting of shareholders.

Investor conference call

Aperam management will host a conference call for members of the investment community to discuss the first quarter 2013 financial performance at the following time:

Date	New York	London	Luxembourg
Tuesday, May 7, 2013	12:30 pm	5:30 pm	6:30 pm

The dial-in numbers for the call are: France (+33(0)1 70 99 42 70); USA (+1646 254 3361); and international +44(0)20 3478 5300). The participant access code is: 1543674#.

A replay of the conference call will be available until May 14, 2013: France (+33 (0) 1 74 20 28 00); USA (+1 347 366 9565) and international (+44 (0) 20 3427 0598). The participant access code is 1543674#.

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About Aperam

Aperam is a global player in stainless, electrical and specialty steel, with operations in more than 30 countries. The business is organized in three divisions: Stainless & Electrical Steel, Services & Solutions and Alloys & Specialties.

Aperam has 2.5 million tonnes of flat stainless steel capacity in Brazil and Europe and is a leader in high value added niches - alloys and specialties. Aperam has a highly integrated distribution, processing and services network and a unique capability to produce stainless and specialty from low cost biomass (charcoal). Its industrial network is concentrated in six main plants located in Brazil, Belgium and France. Aperam has about 9,800 employees.

Aperam commits to operate in a responsible way with respect to health, safety and the well-being of its employees, contractors and the communities in which it operates. It is also committed to the sustainable management of the environment and of finite resources. In 2012, Aperam had revenues of USD 5.3 billion and shipments of 1.68 million tonnes.

For further information, please refer to our website at www.aperam.com

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). For more information about these risks and uncertainties, the reader is encouraged to refer to page 35 and pages 142 to 146 of Aperam's annual report for the year ended December 31, 2012 filed on March 7, 2013. Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise.

APERAM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million of U.S. dollars)	March 31, 2013	December 31, 2012 ⁵	March 31, 2012 ⁵
Non current assets	3,916	4,006	4,271
Intangible assets	845	859	924
Property, plant and equipments	2,539	2,609	2,873
Investments & Other	532	538	474
Current assets & working capital	1,006	967	1,108
Inventories, trade receivables & trade payables	566	607	801
Other assets	169	134	140
Cash & cash equivalents	271	226	167
Shareholders' equity	3,078	3,162	3,541
Group share	3,074	3,158	3,535
Non-controlling interests	4	4	6
Non current liabilities	1,023	1,043	1,020
Interest bearing liabilities	600	607	581
Deferred employee benefits	204	211	183
Provisions and other	219	225	256
Current liabilities (excluding trade payables)	821	768	818
Interest bearing liabilities	513	435	443
Other	308	333	375

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of U.S. dollars)	Three Months Ended		
	March 31, 2013	December 31, 2012 ⁵	March 31, 2012 ⁵
Sales	1,269	1,294	1,409
EBITDA	65	43	65
Depreciation & impairment	76	88	77
Operating loss	(11)	(45)	(12)
Income from other investments	—	1	—
Net interest expense and other net financing costs	(27)	(22)	(19)
Foreign exchange and derivative gains / (losses)	(9)	(3)	5
Loss before taxes	(47)	(69)	(26)
Income tax benefit	19	16	14
Net loss	(28)	(53)	(12)

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of U.S. dollars)	Three Months Ended		
	March 31, 2013	December 31, 2012 ⁵	March 31, 2012 ⁵
Net loss	(28)	(53)	(12)
Depreciation and impairment	76	88	77
Change in working capital	19	213	27
Other	(57)	(27)	(13)
Net cash provided by operating activities	10	221	79
Purchase of property, plant and equipment (CAPEX)	(34)	(37)	(40)
Other investing activities (net)	2	—	(3)
Net Cash used in investing activities	(32)	(37)	(43)
Proceeds (payments) from payable to banks and long term debt	72	(176)	(105)
Dividends paid	—	(15)	(15)
Other financing activities (net)	(1)	—	(1)
Net cash provided by (used in) financing activities	71	(191)	(121)
Net increase (decrease) in cash and cash equivalents	49	(7)	(85)
Effect of exchange rate changes on cash	(4)	5	5
Change in cash and cash equivalent	45	(2)	(80)

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	March 31, 2013	December 31, 2012 ⁵	March 31, 2012
Frequency Rate	1.1	1.9	1.0

Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors

Appendix 1b - Key operational and financial information

Quarter Ended March 31, 2013	Stainless & Electrical Steel ^{1,2}	Services & Solutions	Alloys & Specialties	Others & Eliminations	Total
Operational information					
Steel Shipment (000t)	388	171	10	(168)	401
Steel selling price (USD/t)	2,493	3,176	15,830		3,022
Financial information					
Sales (USDm)	1,007	572	163	(473)	1,269
EBITDA (USDm)	47	8	12	(2)	65
Depreciation & Impairment (USDm)	60	7	5	4	76
Operating (loss) / income (USDm)	(13)	1	7	(6)	(11)

Note 1: Stainless & Electrical Steel shipments of 388kt of which 138kt were from South America and 250kt were from Europe

Note 2: Stainless & Electrical Steel EBITDA of USD 47m of which USD 24m were from South America and USD 23m were from Europe

Quarter Ended December 31, 2012 ⁵	Stainless & Electrical Steel ^{1,2}	Services & Solutions	Alloys & Specialties	Others & Eliminations	Total
Operational information					
Steel Shipment (000t)	400	158	9	(160)	407
Steel selling price (USD/t)	2,417	3,066	18,436		3,009
Financial information					
Sales (USDm)	1,020	504	170	(400)	1,294
EBITDA (USDm)	35	(4)	13	(1)	43
Depreciation & Impairment (USDm)	77	7	2	2	88
Operating (loss) / income (USDm)	(42)	(11)	11	(3)	(45)

Note 1: Stainless & Electrical Steel Shipments of 400kt of which 151kt were from South America and 249kt were from Europe

Note 2: Stainless & Electrical Steel EBITDA of USD 35m of which USD 24m were from South America and USD 11m were from Europe

¹ The financial information in this press release and Appendix 1 has been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards ("IFRS") as adopted in the European Union. While the interim financial information included in this announcement has been prepared in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standard 34, "Interim Financial Reporting". Unless otherwise noted the numbers and information in the press release have not been audited. The financial information and certain other information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

² Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

³ EBITDA is defined as operating income plus depreciation and impairment expenses.

⁴ The Leadership Journey® is an initiative launched on December 16, 2010, and subsequently accelerated and increased, to target management gains and profit enhancement of USD 350 million by 2013. On February 4, 2013, Aperam announced an expansion of the Leadership Journey® to 2014 with USD 150 million targeted over the next 2 years.

⁵ 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.

⁶ Subject to eligible collateral available.