Press Release

Aperam launches an up to USD300 million net share settled convertible and / or exchangeable bond offering

Luxembourg, June 27, 2014 – Aperam S.A. (Euronext Amsterdam: APAM) (the “Company”) announces the launch today of an offering (the "Offering") of net share settled convertible and/or exchangeable bonds due 2021 (the “Bonds”) with an initial size of USD250 million, which may be increased up to a maximum of USD300 million prior to pricing upon the exercise by the Company of an up to USD50 million extension clause.

The net proceeds of the Offering will be used for general corporate purposes and the refinancing of existing indebtedness (including senior notes maturing in 2016). The issue of the Bonds reflects the proactive approach of the Company to optimising its debt profile and interest costs.

The Bonds are expected to have an annual coupon of between 0.25% and 1% payable semi-annually in arrear and an initial conversion premium of between 30% and 35% over the volume-weighted average price of the Company’s shares on Euronext Amsterdam between launch and pricing (converted into USD at the prevailing USD:EUR spot rate at the time of pricing).

The Bonds will be issued and redeemed at 100% of their principal amount and will mature on July 8, 2021 (7 years), unless previously redeemed, converted, exchanged or purchased and cancelled.

The Company will have the option to redeem the Bonds at their principal amount plus accrued interest on or after July 23, 2018 (4 years plus 15 days), if the parity value (translated into USD at the prevailing exchange rate), shall have exceeded 130% of the Bonds’ principal amount.

Bondholders will be entitled to have their Bonds redeemed at their principal amount plus accrued interest on January 8, 2019 (4.5 years).

In case of exercise of their conversion right, bondholders shall receive, unless the Company elects otherwise, an amount in cash corresponding to the outstanding principal amount and, as the case may be, a number of new and/or existing Aperam shares corresponding to the value in excess thereof. The Company also has the option to elect to deliver new and/or existing shares only.

If the Company is unable to satisfy the conversion right in whole or in part through the issue or delivery of Shares, the Company will pay an equivalent cash amount.

The Bonds are expected to be issued and settled on July 8, 2014. Application will be made to have the Bonds admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or on another internationally recognised, regularly operating, regulated or non-regulated stock exchange, within 90 days of the closing date.

The Company and subsidiaries and affiliates over which it has management or voting control are subject to a 60 calendar day lock-up, subject to certain exceptions.

The Bonds will be offered to institutional investors only. Neither the Bonds nor the Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and they will be offered and sold only outside the United States in compliance with Regulation S under the Securities Act. Neither the Bonds nor the Shares will be offered to investors in the United States, Australia, Canada or Japan or any other jurisdiction in which offers or sales would be prohibited by applicable law.

The final terms of the Bonds are expected to be announced later today.

In addition, in the context of the management of the potential dilution created by the Bonds, the Company intends to (i) buy from certain financial institutions call options on its own shares which may be exercised at the conversion price of the Bonds and (ii) sell to each of those financial institutions call options on its own shares, which may be exercised at a higher price to the strike of the call options referred to in (i). Both of these transactions executed – for an amount equal at trade date to the aggregate principal amount of the Bonds – will synthetically enhance the effective dilution threshold of the Bonds by approximately 5%. The financial institutions will execute hedging transactions only after the determination of the final terms of the Bonds. These transactions will be executed in accordance with applicable regulations.

This announcement does not constitute or form part of an offer to sell or the solicitation of an offer to subscribe for any securities of the Company, and the Offering does not constitute a public offering in any country.

About Aperam

Aperam is a global player in stainless, electrical and specialty steel, with customers in over 40 countries. The business is organized in three primary operating segments: 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 specialty products. 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 production facilities located in Brazil, Belgium and France. Aperam has about 9,500 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 2013, Aperam had revenues of USD 5.1 billion and shipments of 1.73 million tonnes.
For further information, please refer to our website at www.aperam.com

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