



Press Release

Aperam announces the final terms of its 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 successful placing and pricing of its offering (the “Offering”) of net share settled convertible and/or exchangeable bonds due 2021 (the “Bonds”). Following the success of the Offering, the Company has decided to exercise in full the extension clause in order to increase the initial Offering size to USD300 million.

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 will have an annual coupon of 0.625% payable semi-annually in arrear and an initial conversion price of USD43.92 representing a conversion premium of 32.5% above the reference price of USD33.15 (based on the volume-weighted average price of the Company’s shares on Euronext Amsterdam between launch and pricing of EUR24.3453, and an exchange rate of EUR:USD 1.3616).

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.

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 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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