



Aperam

société anonyme

Registered office:

12C, rue Guillaume Kroll, L-1882 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155908

**Minutes of
the Annual General
Meeting of Shareholders
(The "General Meeting")
held on
Tuesday May 4, 2016**

The General Meeting, convened at 24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg, as announced in the convening notice, was opened at 11.30 a.m.

The meeting was chaired by the Chairman of the Board of Directors, Mr. Lakshmi N. Mittal. Seated next to Mr. Lakshmi N. Mittal were:

- From the Board of Directors: Mr. Romain Bausch, Lead Independent Director;
- From the Leadership Team: Mr. Timoteo Di Maulo, Chief Executive Officer, Mr. Sandeep Jalan, Chief Financial Officer and Mr. Bert Lyssens, Head of Human Resources, Communications and Sustainability; and
- Mr. Laurent Beauloye, Company Secretary.

The Chairman pointed out the presence of the members of the Board of Directors in the first row of the audience: Mr. Philippe Darmayan, Mr. Joseph Greenwell, Ms. Kathryn Matthews, Mr. Aditya Mittal and Ms. Laurence Mulliez. Aperam's external auditor, Deloitte, who had examined Aperam's consolidated financial statements as of and for the year ended December 31, 2015 and the statutory annual accounts of Aperam S.A. (the parent company of the Aperam Group) as of and for year ended December 31, 2015 was also present at the meeting and was represented by Mr. John Psaila and Mr. Ludovic Mosca.

Mr. Lakshmi N. Mittal proceeded with the constitution of the bureau of the General Meeting. The following two persons were proposed as scrutineers (each, a "Scrutineer"):

- Mr. Timoteo Di Maulo; and
- Mr. Sandeep Jalan.

Mr. Laurent Beauloye, Company Secretary of Aperam, was proposed as secretary of the General Meeting (the "Secretary"). As there were no objections from the shareholders present, the constitution of the bureau was approved. Mr. Lakshmi N. Mittal drew the attention of the participants to the fact that shareholders must own at least one share of Aperam in order to attend the General Meeting and that they must have followed the procedures described in the convening notice published on April 4, 2016.

Mr. Laurent Beauloye then reminded the audience that the General Meeting was a private meeting and thus asked the members of the press present to respect the instructions given to them about picture-taking and recordings.

He also informed the General Meeting that the processing and counting of the votes would be carried out by the professional service provider IML. Mr. Laurent Beauloye reminded the audience that the General Meeting would validly deliberate on the 11 resolutions related to the General Meeting items of the agenda regardless of the number of shareholders present and of the number of shares represented. The resolutions related to the items of the agenda would be adopted by a simple majority of the votes validly cast by the shareholders present or represented.

Mr. Laurent Beauloye confirmed that the General Meeting had been validly convened by convening notices published as follows:

Name	Publication date
<i>Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations (official gazette)</i>	April 4, 2016
<i>Tageblatt, Luxembourg</i>	April 4, 2016

The convening notice (in English and in French) and the proxy forms (in English and in French) had been sent to the shareholders directly registered in the register of shareholders of Aperam by mail.

The management report of the Board of Directors and the reports of the independent company auditor on the statutory annual accounts as of and for the year ended December 31, 2015 and the consolidated financial statements as of and for the year ended December 31, 2015 (in English) had been made available to the shareholders free of charge on simple request. All these documents had also been made available starting on April 4, 2016 on the Company's website www.aperam.com in the "Investors and shareholders" section under the header "4 May 2016 - Annual General Meeting

of Shareholders”. The legally required publications had been deposited with the bureau of the General Meeting.

An electronic voting device and a paper voting form was given to each properly registered shareholder and proxy holder prior to entering the room where the General Meeting was taking place.

Mr. Lakshmi N. Mittal proceeded to declare that the General Meeting had been validly constituted. Detailed participation numbers would be provided when coming to the voting procedure relating to the Agenda items.

Mr. Lakshmi N. Mittal proceeded with the General Meeting and asked the Secretary to read out the agenda of the General Meeting:

1. Presentation of the Management Report of the Board of Directors and the reports of the independent company auditor on the statutory annual accounts of the Company prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg (the “Parent Company Annual Accounts”) and the consolidated financial statements of the Aperam Group prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (the “Consolidated Financial Statements”) as of and for the year ended 31 December 2015
2. Approval of the Consolidated Financial Statements as of and for the year ended 31 December 2015
3. Approval of the Parent Company Annual Accounts as of and for the year ended 31 December 2015
4. Allocation of results and determination of the dividend and the compensation for the members of the Board of Directors in relation to the financial year 2015
5. Discharge of the Directors
6. Election of members of the Board of Directors
7. Appointment of a *réviseur d’entreprises agréé* (authorised statutory auditor) for the purposes of the audit of the Consolidated Financial Statements and the Parent Company Annual Accounts as of and for the year ending 31 December 2016
8. Authorisation of grants of share based incentives

Mr. Lakshmi N. Mittal presented the key highlights of the year 2015 to the shareholders with respect to sustainability and the financial and operational performance. Mr. Lakshmi N. Mittal concluded his presentation with the Company’s ability to continue to prosper.

Mr. Timoteo Di Maulo then gave an overview on the Company’s performance in 2015 during which he explained the Company’s health and safety priority and Aperam’s value strategy.

Mr. Sandeep Jalan then commented on the highlights of the Consolidated Financial Statements and Parent Company Statutory Accounts of the Company for the year 2015.

The presentation is attached to these minutes.

The Secretary then turned to the agenda of the General Meeting and started with an outline of the “non standard” agenda items related to the re-election of Board Members and the authorization of grants of share based incentives.

The Secretary provided biographical information with respect to Mr. Lakshmi N. Mittal, Mr. Romain Bausch, Ms. Kathryn A. Matthews and Mr. Aditya Mittal who were proposed for re-election to serve as Members of the Board of Directors for a three year term that would expire on the date of the Annual General Meeting to be held in 2019. The Board of Directors was convinced that after consideration of the individual qualifications and experience of each of the proposed nominees to the Board of Directors and their contributions to the Board of Directors, they should be proposed for re-election as members of the Board of Directors.

The Secretary then presented the background information with respect to the issue of grants of equity incentives in the form of Performance Share Units ("PSUs"). He explained that the Leadership Team Performance Share Unit Plan (the "LT PSU Plan") is designed to enhance the long-term performance of the Company and to align the members of the Leadership Team ("LT") to the Company's objectives. The LT PSU Plan complements Aperam's existing program of annual performance-related bonuses which is the Company's reward system for short-term performance and achievements. The main objective of the LT PSU Plan is to be an effective performance-enhancing scheme for LT members based on the achievement of Aperam's strategy aimed at creating measurable long-term shareholder value. The details of the scheme were set out in the Convening notice for the meeting and in appendices. The 2016 Cap for the number of PSUs that may be allocated to the LT members and other retention based grants below the LT level, if any, was proposed to be set at a maximum of 220,000 shares (the "2016 Cap"), representing less than 0.26% on a diluted basis and less than 0.29% of the Company's issued share capital (net of treasury shares) on an outstanding basis.

Questions & Answers ("Q&A") session

The Secretary provided an explanation and information on the procedure regarding the questions and answers session. Mr. Laurent Beauloye then declared the questions and answers session on the different items of the agenda to be open.

Answers to the questions raised by shareholders present in the General Meeting room were given by Mr. Sandeep Jalan and by Mr. Bert Lyssens (a summary of these questions and answers is provided in Annex A of these minutes).

Vote

As no shareholders or proxy holders raised their hands to ask further questions, Mr. Lakshmi N. Mittal declared the questions and answers session closed and reverted back to the agenda of the General Meeting in order to proceed with the vote on the proposed resolutions.

Mr. Lakshmi N. Mittal announced that the number of shares present or represented and the number of voting rights attached thereto was a total of 53,309,251 shares (68.30% of shares outstanding) based on information provided to him by BNP Paribas Securities Services.

The Secretary informed the shareholders about the practical arrangements for the voting process. The Secretary explained that the meeting would vote on each of the resolutions by means of an electronic voting device that had been handed to the shareholders upon registration. In addition, he pointed out how the electronic voting device worked and how shareholders should vote by using the

device. The meeting then proceeded to vote on the resolutions as appropriate after the reading out loud of each resolution by the Secretary.

For each resolution the shareholders were granted the necessary time to express their vote on the electronic voting device previously made available to each of them. The voting results were projected on a large screen visible by the entire audience and divided into votes “in favor” and “against” and showing the number of shares abstaining.

General Meeting Resolutions

1. Report of the Board of Directors and the Auditor’s Reports on the annual accounts and the consolidated financial statements for the 2015 financial year

No vote was required for this item.

2. Approval of the Consolidated Financial Statements as of and for the year ended December 31, 2015

Resolution I

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the Consolidated Financial Statements as of and for the year ended 31 December 2015 in their entirety, with a resulting consolidated net income of USD 171,949,739.

The first resolution of the Annual General Meeting was approved with 99.971% of the votes casts ‘for’ and 0.029% ‘against’.

3. Approval of the Parent Company Annual Accounts as of and for the year ended December 31, 2015

Resolution II

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the Parent Company Annual Accounts as of and for the year ended 31 December 2015 in their entirety, with a resulting loss for Aperam as parent company of the Aperam group of USD 55,601,407 (established in accordance with the laws and regulations of the Grand Duchy of Luxembourg).

The second resolution of the Annual General Meeting was approved with 99.971% of the votes casts ‘for’ and 0.029% ‘against’.

4. Allocation of results, determination of dividend, and determination of compensation to be allocated to the members of the Board of Directors in relation to the financial year 2015

Resolution III

The General Meeting, upon the proposal of the Board of Directors, acknowledges that the results to be allocated and distributed amount to USD 1,545,326,119.

On this basis, the General Meeting, upon the proposal of the Board of Directors, decides to allocate the results of the Company based on the Parent Company Annual Accounts for the financial year 2015 as follows:

	In U.S. dollars
Loss for the financial year	(55,601,407)
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	1,600,927,526
Results to be allocated and distributed	1,545,326,119
Transfer to the reserve for own shares	(13,436,678)
Dividend ⁽¹⁾	(96,987,745)
Directors' compensation (<i>as per Resolution IV, below</i>)	(598,786)
Profit carried forward	1,434,302,910

⁽¹⁾ On the basis of 77,590,196 shares outstanding as of December 31, 2015 (78,049,730 shares in issue, net of 459,534 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of USD 1.25.

The General Meeting acknowledges that dividends are paid in four equal quarterly instalments of USD 0.3125 (gross) per share and that the first instalment of dividend of USD 0.3125 (gross) per share has been paid on 30 March 2016. Aperam's Financial Policy has been announced on November 5, 2015 and is also available in Aperam's 2015 annual report, section Liquidity, Earnings Distribution.

The third resolution of the Annual General Meeting was approved with 99.971% of the votes casts 'for' and 0.029% 'against'.

Resolution IV

Given the third resolution above, the General Meeting, upon the proposal of the Board of Directors, leaves the basis for remuneration for the Board of Directors unchanged compared to the previous year and sets the amount of total remuneration for the Board of Directors in relation to the financial year 2015 at USD 598,786 based on the following annual fees:

- Basic Director's remuneration: EUR 70,000;
- Lead Independent Director's remuneration: EUR 80,000;
- Additional remuneration for the Chair of the Audit and Risk Management Committee: EUR 15,000;
- Additional remuneration for the other Audit and Risk Management Committee members: EUR 7,500;
- Additional remuneration for the Chair of the Remuneration, Nomination and Corporate Governance Committee: EUR 10,000; and
- Additional remuneration for the members of the Remuneration, Nomination and Corporate Governance Committee: EUR 5,000.

The fourth resolution of the Annual General Meeting was approved with 99.802% of the votes casts 'for' and 0.198% 'against'.

5. Discharge of the directors

Resolution V

The General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2015.

The fifth resolution of the Annual General Meeting was approved with 93.601% of the votes casts 'for' and 6.399% 'against'.

6. Election of members of the Board of Directors

Resolution VI

The General Meeting re-elects Mr. Lakshmi N. Mittal as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the General Meeting of shareholders to be held in 2019.

The sixth resolution of the Annual General Meeting was approved with 98.086% of the votes casts 'for' and 1.914% 'against'.

Resolution VII

The General Meeting re-elects Mr. Romain Bausch as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the General Meeting of shareholders to be held in 2019.

The seventh resolution of the Annual General Meeting was approved with 94.967% of the votes casts 'for' and 5.033% 'against'.

Resolution VIII

The General Meeting re-elects Ms. Kathryn A. Matthews as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the General Meeting of shareholders to be held in 2019.

The eight resolution of the Annual General Meeting was approved with 99.889% of the votes casts 'for' and 0.111% 'against'.

Resolution IX

The General Meeting re-elects Mr. Aditya Mittal as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the General Meeting of shareholders to be held in 2019.

The ninth resolution of the Annual General Meeting was approved with 99.673% of the votes casts 'for' and 0.327% 'against'.

7. Appointment of a *réviseur d'entreprises agréé* (authorised statutory auditor) for the purposes of the audit of the Consolidated Financial Statements and the Parent Company Annual Accounts as of and for the year ended December 31, 2016

Resolution X

The General Meeting decides to appoint Deloitte Audit *société à responsabilité limitée* with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg, as independent company auditor (*Réviseur d'Entreprises Agréé*) for the purposes of an independent audit of the Consolidated Financial Statements and Parent Company Annual Accounts of the Company as of and for the year ended December 31, 2016.

The tenth resolution of the Annual General Meeting was approved with 99.808% of the votes casts 'for' and 0.192% 'against'.

8. Decision to Authorize grants of share based incentives

Resolution XI

The General Meeting acknowledges the background information provided about the LT PSU Plan and other retention based grants and authorises the Board of Directors:

(a) to allocate up to 220,000 (two hundred and twenty thousand) of the Company's fully paid-up ordinary shares under the 2016 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the General Meeting until the annual general meeting of shareholders to be held in 2017,

(b) to adopt any rules or measures to implement the LT PSU Plan and other retention based grants below the level of the LT Members that the Board of Directors may at its discretion consider appropriate,

(c) to decide and implement any increase of the 2016 Cap by the additional number of shares of the Company necessary to preserve the rights of the grantees of PSUs in the event of a transaction impacting the Company's share capital, and

(d) to do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable in order to implement the content and purpose of this resolution.

The eleventh resolution of the Annual General Meeting was approved with 93.550% of the votes casts 'for' and 6.450% 'against'.

Closing of the meeting

The Chairman thanked the shareholders for their participation to the General Meeting and expressed his wish to see them again at the Company's next general meeting of shareholders.

Nothing else being on the agenda of the General Meeting and no member of the audience requesting to be heard, Mr. Lakshmi N. Mittal declared the meeting closed at 12:15 PM.

Immediately thereafter, the attendance list was signed by the members of the bureau.

Signed by:

Lakshmi N. Mittal (Chairman of the Board of Directors)

Laurent Beauloye (Secretary)

Timoteo Di Maulo (Scrutineer)

Sandeep Jalan (Scrutineer)

ANNEX A
Questions and Answers session at the May 4, 2016
Annual General Meeting

Below is a summary of the questions and answers raised during the Annual General Meeting.

Written questions received from Investas:

Question:

Does the current situation of historically low rates of interest influences the commitments concerning pensions to employees? Have interest rates which have been considered for discounting pension promises adapted in 2015? Did the company take actions, and if so which, to optimize its funding policy? Can you clarify the possible impact measures on the 2016 results and the following years?

Answer:

On Pensions:

Indeed, discount rates are revised periodically in line with market yields by Management with the help of our Group actuaries and are also validated by our external auditors. As described on page 133 of our annual report, rates were 2% for major European countries (France, Belgium, Germany, Italy) and 13.3% for Brazil. In order to optimize, the Company has closed Defined Benefit Plans for all new entrants. The Company pays fixed contributions to an external life insurance or pension fund for certain categories of employees under Defined Contribution plans. Service cost was 5 million USD and interest cost was 3 million USD in 2015 and we do not expect any significant change. The sensitivity analysis can be read on page 134 of the annual report.

On Financing:

Aperam intends to maintain a strong Balance Sheet consistent with Investment Grade ratios and has continued its deleveraging and optimization actions (CB raise, BBF renegotiation etc) to reduce the cost of financing significantly from 88 million USD in 2014 to 54 million USD in 2015. This will further reduce going forward.

Question:

Has the company defined a strategy and policy for sustainable development? How does the company defines its sustainability? Does the company use non-financial KPIs to measure its activities in this area?

Answer:

Aperam's sustainability strategy is a key lever towards realising the Group's business ambitions without ever compromising its values. Aperam published its 5th Sustainability report on April 6th, elaborating on its Sustainability strategy and disclosing a comprehensive set of GRI4 indicators regarding the roll-out of the Company programs. Among the non-financial KPIs reported and monitored throughout the year, the following can be mentioned: occupational health & safety

(LTIFR, Severity), absenteeism, training hours (Social) ; Energy and CO₂ intensity, Materials consumption (Environment) ; Customer satisfaction, Proportion of local spent (Governance). The full report is available online on our website and some KPIs are even disclosed for the three largest countries of operations: Belgium; Brazil, France.

Question:

Does the company set clear and measurable objective criteria for variable executive compensation? Can you clarify if any such goals? In light of discussions on proposals in the draft Directive European rights of shareholders and developments in this area in 3 other countries, including Germany, is the company considering in a near future and on a voluntary basis to submit periodically its system and its executive compensation parameters for approval at the general assembly?

Answer:

Our variable remuneration structure is based on two key pillars:

First, the Equity Based Incentives which have been explained in detail by our company secretary and are linked to Total Shareholder Return and Earnings Per Share evolution over a period of three years compared to a peer Group of companies.

Secondly, our annual performance bonus plan. In 2015 the bonus formula is based on EBITDA, Free Cash Flow, Health and Safety and Quantified specific measures as described in greater detail in our annual report.

Since our creation in 2011 we have been very transparent on our compensation disclosure and also continued to improve our compensation disclosure.

I can confirm that we will continue to monitor voting practices on executive compensation but also overall corporate governance practices to be in line with best standards.

ANNEX B

Presentation at the May 4, 2016
Annual General Meeting

Annual General Meeting of Shareholders

May 4, 2016

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Annual General Meeting of Shareholders

Emergency Exits



Annual General Meeting of Shareholders

4 May 2016



Thank you



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 or information, whether as a result of new information, future events, or otherwise

Annual General Meeting of Shareholders



Agenda Items

1. Presentation of the Management Report of the Board of Directors and the reports of the independent company auditor on the standalone annual accounts of the Company prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg (the “Parent Company Annual Accounts”) and the consolidated financial statements of the Aperam Group prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (the “Consolidated Financial Statements”) as of and for the year ended 31 December 2015
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8. Authorisation of grants of share based incentives

Message from the Chairman of the Board of Directors



Key highlights of the year 2015

Health and safety of all of the people who work for and with Aperam remains our top priority. Although we continued to make progress with our lost time injury frequency rate in 2015, a fatality occurred at our Belgium plant of Châtelet demonstrating how essential absolute diligence to health and safety is.

Amidst the **2015 challenging market conditions**, Aperam achieved a solid set of results as we continued to rely on our three strategic priorities of operational excellence, product and service innovation and strong balance sheet.

- EBITDA reached USD 501 million compared to USD 547 million in 2014. Excluding electricity surplus sales, our **underlying core business performance actually improved** by USD 9 million from 2014 to 2015.
- Net income was USD 172 million compared to USD 95 million in 2014 – the **highest net result since the creation** of Aperam.
- **Aperam's Leadership Journey continued to deliver results** contributing a total of USD 478 million to EBITDA by end of 2015.
- Our **Top Line strategy** aimed at delivering the best products and services to our customers, resulted in stronger volumes in 2015.
- Our **ability to generate cash flow from operations further improved** with USD 392 million in 2015 compared to USD 240 million in 2014.
- Our **net debt continued to decrease** due to restructuring actions and a strong focus on delivering free cash flow. Our net debt was USD 316 million at the end of 2015 compared to USD 536 million a year ago.

As a result of the progress we have made in ramping up our cash generating ability, delivering a healthy balance sheet and creating a solid platform for value creation, we announced a **new financial policy** at the year-end 2015. This policy aims to reinstate a base dividend of USD 1.25 per share for 2015, subject to today's shareholders' approval, with the intention to progressively increase this payment over time, as we continue to improve our sustainable profitability.

Looking forward, we continue to rely on our strategic priorities of **operational excellence, product and service innovation** and **strong balance sheet**.

Robust strategy with significant upsides

Annual General Meeting of Shareholders

Group presentation and presentation of the consolidated financial statements and the parent company accounts



Agenda



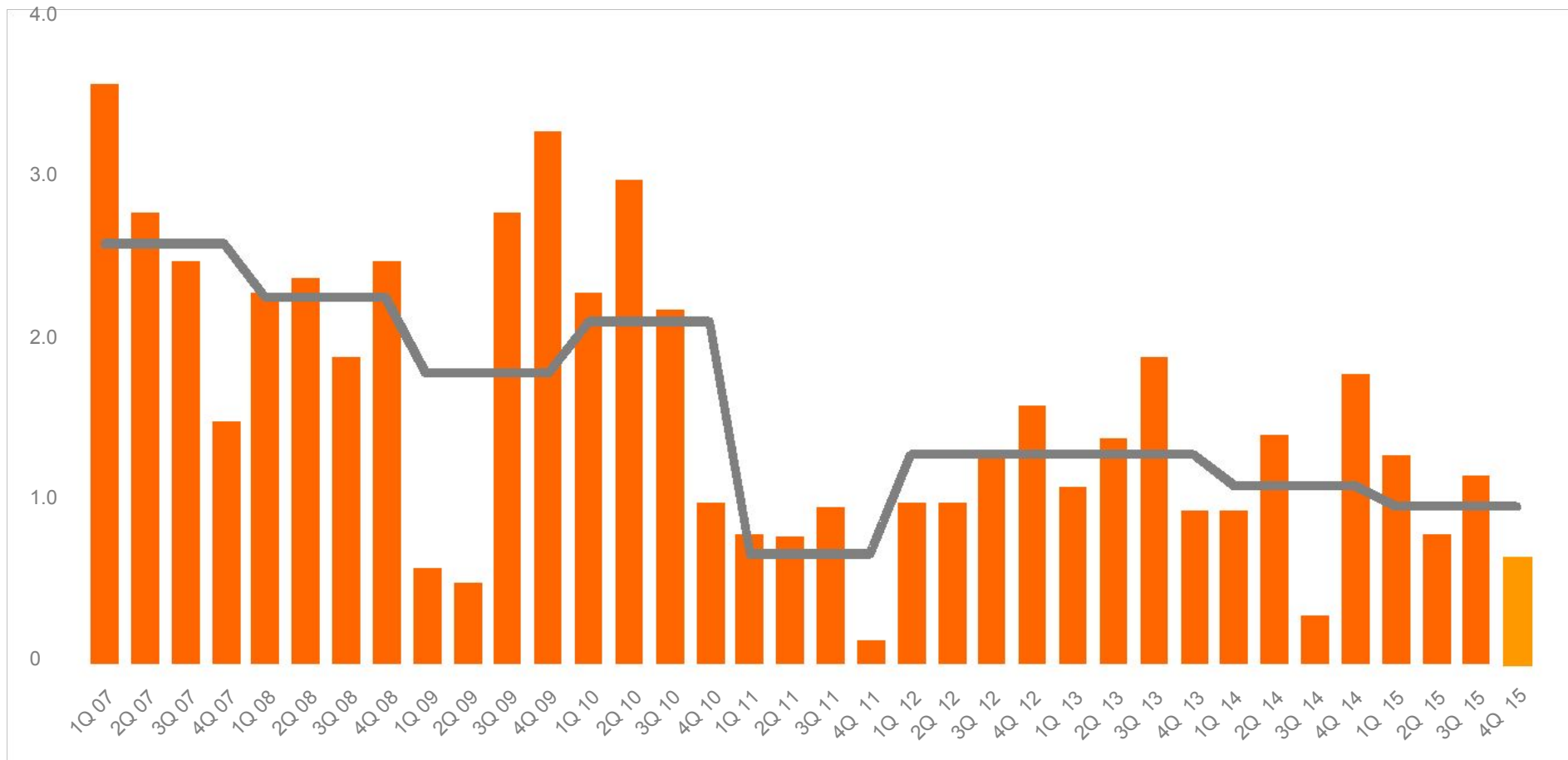
- Health & Safety
- Aperam's value strategy
- Consolidated Financial Statements and Parent Company Accounts

Health & Safety

Health & Safety Performance



Lost Time Injury Frequency rate*



Health & Safety frequency rate improving to 1.0 in 2015 compared to 1.1 in 2014

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

Aperam's value strategy

Aperam's value strategy

Leverage Aperam's unique position in Europe



European stainless steel industry footprint after restructuring



Key strengths of the European operations of Aperam

Sourcing

- The only integrated upstream operations in the heart of Europe, with the best access to scrap supply

Logistics

- Best location to serve the biggest consumption areas of Europe
- Performant logistics between sites for a working capital management at the benchmark of the industry

Production

- Full range of products
- Flexibility and available capacity
- A strategy to be a cost benchmark on the key products of Aperam

The closest meltshops to the scrap generating regions in Europe as well as the major stainless consumers

Aperam's value strategy

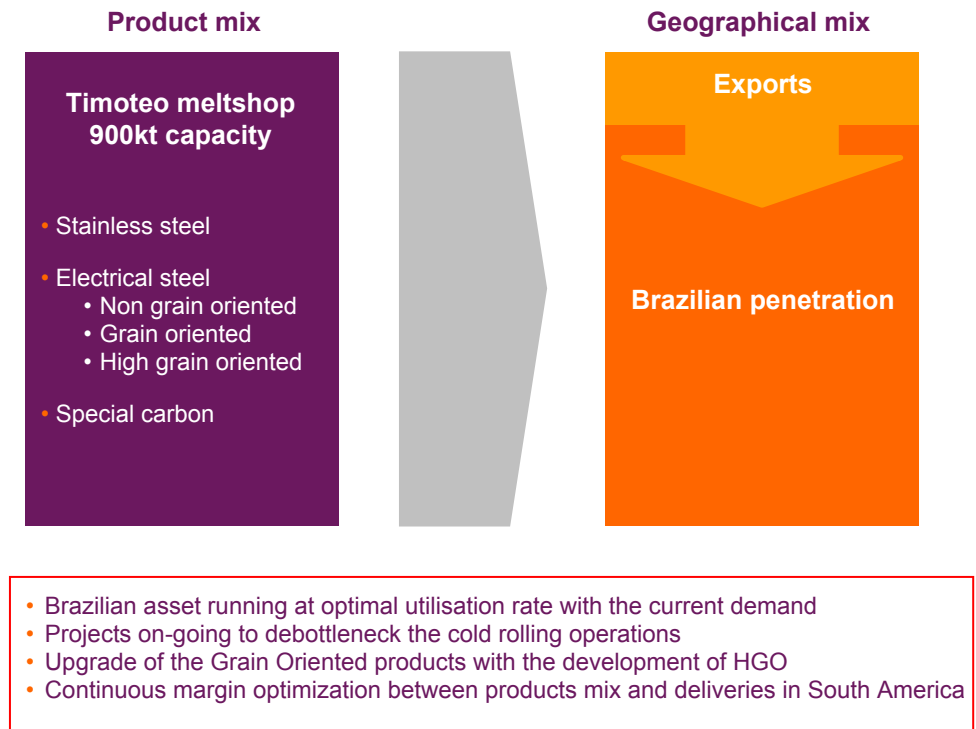


Optimise value creation in South America thanks to a perfectly adapted asset base and flexible sales management

Key pillars of the mitigation plan in Brazil



Aperam's assets optimisation in South America



The mitigation plan put in place by Aperam South America has enabled to fully offset the negative impacts in 2015 and further develop loyalty of domestic customers

Aperam's value strategy

Unlocking value of Aperam's best performing assets



Leadership Journey initiatives since 2011 by typology

Restructuring

Launched at the early stage of the program, the restructuring initiatives are focused on the closure or mothballing of non-competitive capacities and the reduction of fixed costs through, in particular, process simplification

Cost cutting projects

In parallel to the restructuring initiatives, major cost cutting investments have been launched with the goal to improve the industrial footprint and to reduce the number of tools.

Performance projects

Several performance projects have been launched in order to reinforce the existing continuous improvement program and accelerate cost reduction. In particular, specific action plans have been implemented for sourcing, IT and SG&A.

Upgrade program launched on best performing assets since 2014

Tranche 1 USD52m of Capex 2014 - 2015

- Productivity improvement of the downstream facilities in Genk (CAP2), Gueugnon (CAP10) and Timoteo (Sendzimir Mill #1).
- Upgrade of the Wire Rod mill in A&S
- Upgrade of GO operations in Brazil with development of HGO

Tranche 2 USD30m of Capex 2015 - 2016

- Upgrade of CAP 2 in Genk
- Upgrade of LC2i in isbergues

Tranche 3 USD30m of Capex 2015 - 2017

- Efficiency and competitiveness improvement of the lines CR6 and BA8 in Gueugnon
- Upgrade of compact box annealing furnaces of the Wire Rod mill in A&S

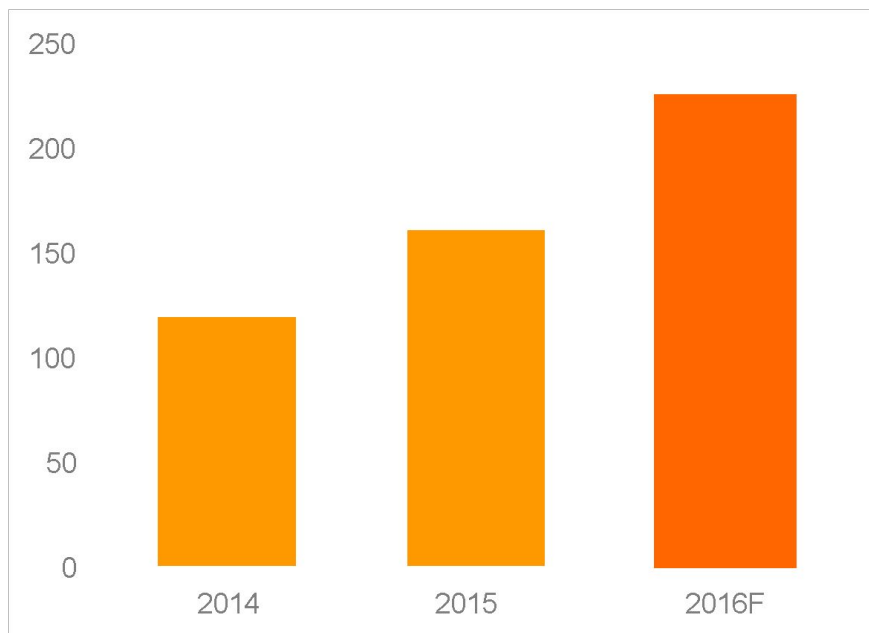
Leadership Journey program additional gains of about USD 100 million targeted over next 2 years to reach USD 575 million by end 2017, partially also from asset base upgrade projects

Aperam's value strategy

Strengthening product and service differentiation



Shipments of Top Line products developments in kT



Top Line
mindset

- Toplines are commercial projects focusing on development of Aperam's most profitable product, segment, client or geographical areas.

Innovation
focus

- Among the Top Line products, specific focus is allocated to develop the innovative products (new products or application development). This allows niche presence as well as much higher margins.

Good progress on Top Line development and innovation plan to support European growth and mitigate the impact of the current Brazilian environment

Aperam's value strategy

Priority on maintaining a strong Balance Sheet consistent with Investment Grade Financial ratios with cash resources allocated to:

Company sustainability

Invest in sustaining and upgrading the company's assets base to continuously reinforce Leadership Journey and Top Line Strategy

Dividend Policy

A base dividend of USD1.25/share (subject to AGM approval), anticipated to progressively increase over time (as the company continues to benefit from its strategic actions and capture growth opportunities). The company targets a NFD/EBITDA ratio of <1x (through the cycle). In the (unlikely) event that NFD/EBITDA exceeds 1x then the company will suspend the cash dividend.

Value Accretive Growth & M&A

Compelling Growth and M&A opportunities with high hurdle rate

Extra Cash Utilization

Remaining excess cash will be utilized in the most optimal way

A financial policy to maximize the long term growth of the company and the value accretion for its shareholders.

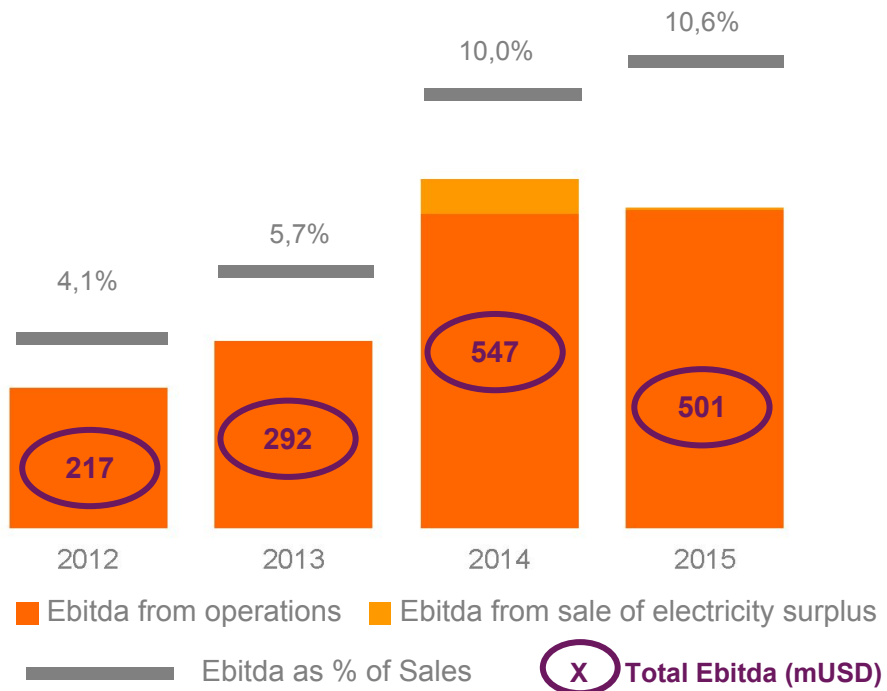
The 2016 quarterly dividends will be paid on March 30, June 14, September 12 and December 12.

Consolidated Financial Statements and Parent Company Accounts

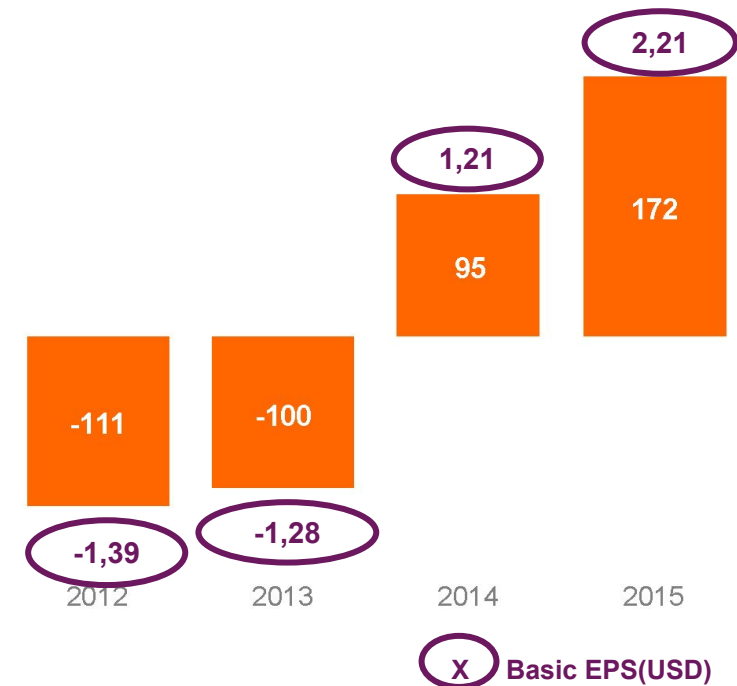
Aperam performance

Year on Year evolution of profitability

Ebitda evolution (mUSD)



Net result evolution (mUSD)



Continuous solid improvement of the operating performance as well as the net result

Results 2015 – Aperam Group

Consolidated Statements of Operations



(U\$Dm)	2014	2015
Sales	5,482	4,716
EBITDA	547	501
- EBITDA margin (%)	10.0%	10.6%
Depreciation and impairment	251	174
Operating Income	296	327
- Operating margin %	5.4%	6.9%
Loss from other investments	(54)	(15)
Net interest expense and other financing income (costs) - net	(116)	(77)
Foreign exchange and derivatives losses	(3)	(7)
Income before taxes and non-controlling interests	123	228
Income tax expense	28	55
- Effective tax rate %	23%	24%
Income before non-controlling interests	95	173
Non-controlling interests	-	1
Net income	95	172

Earnings per common shares (in U.S. Dollars):

Basic	1.21	2.21
Diluted	1.17	2.09

2015 versus 2014 :

- Sales decreased by 14% from USD 5,482 million in 2014 to USD 4,716 million in 2015.
- EBITDA decreased by 8% from USD 547 million in 2014 to USD 501 million in 2015.
- Net result for the year 2015 is a profit of USD 172 million compared to a profit of USD 95 million in 2014 (increase by 81%).

Results 2015 – Aperam Group

Consolidated Statements of Cash Flows



(USDm)	2014	2015
Net income	95	172
Non-controlling interests	-	1
Depreciation and impairment	251	174
Changes in working capital	(211)	(3)
Other	105	48
Net cash provided by operating activities	240	392
Purchase of property, plant & equipment, intangible assets and biological assets (CAPEX)	(103)	(132)
Other investing activities (net)	8	6
Net cash used in investing activities	(95)	(126)
Net payments to banks and long term debt	(198)	(279)
Purchase of treasury stock	(3)	(14)
Dividends paid	(1)	-
Other financing activities (net)	(11)	(3)
Net cash used in financing activities	(213)	(296)
Effect of exchange rate changes	(26)	(19)
Change in cash and cash equivalents	(94)	(49)

2015 versus 2014 :

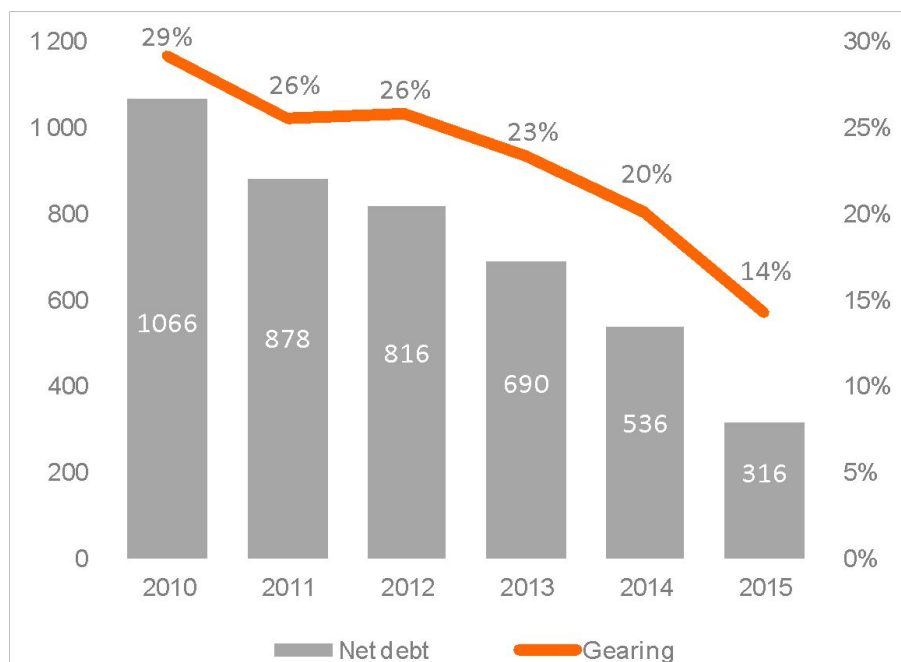
- Cash generated by operations increased from USD 240 million in 2014 to USD 392 million in 2015.
- Cash outflow on investing activities increased from USD 95 million in 2014 to USD 126 million in 2015.
- Cash outflow on financing activities increased from USD 213 million in 2014 to USD 296 million in 2015.

Financial results

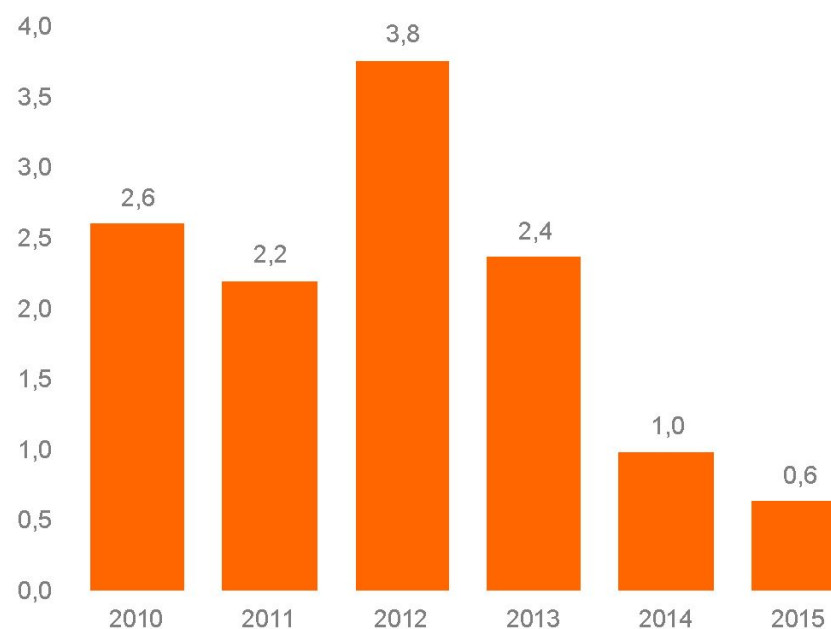
Sustainable cash flow from operations across the cycles



Aperam net debt and gearing^[1] evolution
(USD million)



Aperam Net Debt / Ebitda evolution, x



**Healthy Balance Sheet at the end of 2015 with a Net Debt of USD 316 million,
representing a gearing of 14% and a Net Debt / EBITDA ratio of 0.6**

[1] Debt Gearing defined as Net Debt divided by Equity.
Net Debt / EBITDA is equal to Net Debt at end of the years divided by last 12 month rolling EBITDA

Results 2015 – Aperam Group

Consolidated Statements of Financial Position



(USDm)	2014	2015
Non current assets	3,221	2,642
Intangible assets	696	556
Property, plant and equipment (incl. Biological assets) (PPE)	2,026	1,652
Investments & Other	499	434
Current assets & working capital	999	808
Inventories, trade receivables & trade payables (OWC)	638	520
Other assets	164	140
Cash & cash equivalents	197	148
Shareholders' equity	2,676	2,222
Group share	2,672	2,217
Non-controlling interests	4	5
Non current liabilities	1,162	883
Interest bearing liabilities	693	450
Deferred employee benefits	213	184
Provisions and other	256	249
Current liabilities (excluding trade payables)	382	345
Interest bearing liabilities	40	14
Other	342	331
Invested Capital (Intangible assets+PPE+OWC)	3,360	2,728
Net financial debt	536	316
Working capital	638	520

December 31, 2015 versus December 31, 2014 :

- Net financial debt decreased by 41% from USD 536 million in 2014 to USD 316 million in 2015, representing a gearing of 14% at year end 2015.
- Shareholder's equity is USD 2,222 million as at December 31, 2015, compared to USD 2,676 million at previous year end, mainly due to forex effects.
- Liquidity amounts to USD 548 million at year-end 2015 (cash and cash equivalents of USD 148 million and undrawn credit lines of USD 400 million* on USD 400 million Borrowing Base Facility).

* Subject to eligible collateral available.

Parent Company (Aperam S.A.) Accounts

Agenda item 4



Proposal of the Board of Directors for the allocation of the results of the Parent Company Accounts in relation to the financial year 2015 (in USD):

Parent Company Accounts for the financial period 2015

	In U.S. dollars
Loss for the financial year	(55,601,407)
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	1,600,927,526
Results to be allocated and distributed	1,545,326,119
Transfer to the reserve for own shares	(13,436,678)
Dividend	(96,987,745)
Directors' compensation	(598,786)
Profit carried forward	1,434,302,910

Annual General Meeting of Shareholders

Slides on Agenda items



Annual General Meeting of Shareholders

Agenda item 6



- Election of members of the Board of Directors

Aperam places a **strong emphasis on corporate governance**.

Aperam has four independent Directors on its seven members of the Board of Directors. Mr. Lakshmi N. Mittal is the Chairman of the Board of Directors and Mr. Romain Bausch is the Lead Independent Director.

This year, the mandate of each of the four following directors will come to an end on the date of this General Meeting: Mr. Lakshmi N. Mittal, Mr. Romain Bausch, Ms. Kathryn A. Matthews and Mr. Aditya Mittal.

After consideration of the above, as well as the individual qualifications and experience of each of the proposed nominees to the Board of Directors and their contributions to the Board of Directors, the Board of Directors concluded that Mr. Lakshmi N. Mittal, Mr. Romain Bausch, Ms. Kathryn A. Matthews and Mr. Aditya Mittal should be proposed for re-election as members of the Board of Directors for another three-year term that will automatically expire on the date of the General Meeting of shareholders to be held in 2019.

Annual General Meeting of Shareholders

Agenda item 6



- Election of members of the Board of Directors
 - *Resolution VI: The General Meeting re-elects Mr. Lakshmi N. Mittal as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the General Meeting of shareholders to be held in 2019*

Mr. Lakshmi N. Mittal is the Chairman and Chief Executive Officer of ArcelorMittal. Mr. Mittal started his career in the steel industry in 1976 by founding Ispat Indo, a company that is still held privately by the Mittal family. He founded Mittal Steel Company (formerly the LNM Group) in 1989 and guided its strategic development, culminating in the merger in 2006 with Arcelor, to form the world's largest steelmaker.



Mr. Mittal is widely recognised for the leading role he has played in restructuring the steel industry towards a more consolidated and globalised model. Mr. Mittal is an active philanthropist and a member of various boards and trusts, including Chairman and CEO of the board of ArcelorMittal and the boards of Goldman Sachs and Airbus N.V.

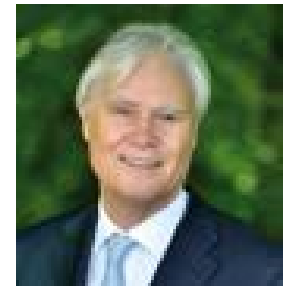
Annual General Meeting of Shareholders

Agenda item 6



- Election of members of the Board of Directors
 - *Resolution VII: The General Meeting re-elects Mr. Romain Bausch as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the General Meeting of shareholders to be held in 2019*

Mr. Romain Bausch is the Chairman of the Board of Directors of SES since January 2015 and member of the Board of Directors of SES since April 2014. Previously, he was President and CEO of SES from July 2001 to April 2014. Mr. Bausch is a member of the Board of Directors of non-publicly listed SES ASTRA and Vice-Chairman of the Board of non-publicly listed O3b Networks.



Mr. Bausch is a member of the Board of Directors of non-publicly listed BIP Investment Partners and Compagnie Financière La Luxembourgeoise. Mr. Bausch is also Chairman of the CNFP (*Conseil National des Finances Publiques*) the Luxembourg Independent Advisory Board for Public Finances.

Annual General Meeting of Shareholders

Agenda item 6



- Election of members of the Board of Directors
 - *Resolution VIII: The General Meeting re-elects Ms. Kathryn A. Matthews as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the General Meeting of shareholders to be held in 2019*

Ms. Kathryn A. Matthews has over thirty years of experience in the financial sector, with a focus on asset management, and has held senior management roles with Fidelity International Ltd, AXA Investment Managers, Santander Global Advisors Inc. and Baring Asset Management.



Ms Matthews is a non- executive director of publicly listed Rathbone Brothers Plc and JPMorgan Chinese Investment Trust Plc and Chairman of publicly listed Montanaro UK Smaller Companies Investment Trust Plc. Ms. Matthews is also a non-executive director of non-publicly listed Hermes Fund Managers Ltd, a member of the charitable Board of Trustees for The Nuffield Trust and a member of the Council for the Duchy of Lancaster.

Annual General Meeting of Shareholders

Agenda item 6



- Election of members of the Board of Directors
 - *Resolution IX: The General Meeting re-elects Mr. Aditya Mittal as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the General Meeting of shareholders to be held in 2019*

Mr. Aditya Mittal is the Chief Financial Officer of ArcelorMittal and the CEO of ArcelorMittal Europe. Prior to the merger to create ArcelorMittal, Mr. Aditya Mittal held the position of President and Chief Financial Officer of Mittal Steel Company from October 2004 to 2006. He joined Mittal Steel in January 1997 and has held various finance and management roles within the company. In 1999, he was appointed Head of M&A for Mittal Steel. In this role, he led the company's acquisition strategy, resulting in Mittal Steel's expansion into Central Europe, Africa and the United States.



As Chief Financial Officer of Mittal Steel, he also initiated and led Mittal Steel's offer for Arcelor to create the first 100 million tonnes plus steel company. Mr. Aditya Mittal is a Young Global Leader of the World Economic Forum, a Board member at the Wharton School and a Board member at Iconiq Capital.

Annual General Meeting of Shareholders



Agenda item 8

- Authorisation of grants of share based incentives

Grants of Performance Share Units to Aperam's Leadership Team ("LT") members and other retention based grants below the level of the LT Members.

Main objective: effective performance enhancing scheme based on the achievement of Aperam's strategy aimed at creating measurable long term shareholder value.

Cliff vesting on the third year anniversary of the grant date.

Awards under the LT PSU Plan are subject to the fulfillment of cumulative performance criteria over a three-year period from the date of the PSU grant compared to a peer group of companies: Total Shareholder Return (TSR) & Earnings Per share (EPS).

The value of the grant at grant date will equal 45% of the year base salary for the Chief Executive Officer and for the other LT members.

Each PSU may give right to up to one and half (1.5) shares of the Company.

The 2016 Cap for the number of PSUs that may be allocated to the LT members and other retention based grants below the LT level, if any, is proposed to be set at a maximum of 220,000 shares, representing less than 0.26% on a diluted basis and less than 0.29% of the Company's issued share capital (net of treasury shares) on an outstanding basis.

Annual General Meeting of Shareholders

Question and Answer Session



Annual General Meeting of Shareholders

Voting



Annual General Meeting of Shareholders

Closing

