



## Press Release

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# Aperam announces the final terms of its USD200m convertible and/or exchangeable bond offering

Luxembourg, September 19, 2013 – Aperam (NYSE Euronext Amsterdam: APAM) (the “Company”) announces the successful placing and pricing of its offering (the “Offering”) of convertible and/or exchangeable bonds due 2020 (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 USD200 million.

The Mittal Family <sup>[1]</sup>, the Company’s main shareholder, subscribed for USD81.8 million of Bonds, equal to its current 40.85% stake in the Company’s share capital.

The net proceeds of the Offering will be used for general corporate purposes, including the refinancing of existing indebtedness. The issue of the Bonds will allow the Company to extend the average maturity of its existing debt, diversify its financing resources and increase its financial flexibility.

The senior and unsecured Bonds will have an annual coupon of 2.625% payable semi-annually in arrear and an initial conversion price of USD21.96 representing a conversion premium of 35% above the reference price of USD16.27 (based on the volume-weighted average price of the Company’s shares on NYSE Euronext Amsterdam between launch and pricing of EUR12.00, and an exchange rate of USD:EUR 0.7374).

The Bonds will be issued and redeemed at 100% of their principal amount and will, unless previously redeemed, converted, purchased and cancelled, mature on September 30, 2020 (7 years).

The Company will have the option to redeem the Bonds at their principal amount plus accrued interest on or after October 15, 2017 (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 September 30, 2017 (4 years).

The Bonds are rated B+ by S&P.

The Bonds are expected to be issued and settled on September 30, 2013. Application will be made to have the Bonds admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or on an other internationally recognised, regularly operating, regulated or non-regulated stock exchange, within 90 days of the closing date.

The senior and unsecured Bonds are convertible into new or existing ordinary shares of the Company (the “Shares”). Should the number of new Shares to be issued be in excess of the number of new Shares the Company is authorised to issue, the Company will deliver existing Shares. Prior to the closing of the Offering, the Company will enter into a share lending agreement with Lumen Investments Sarl, Luxembourg, pursuant to which Lumen Investments Sarl, Luxembourg will agree to make available for borrowing by the Company, at any time and from time to time while any Bond is outstanding, existing Shares up to, in the aggregate, a maximum amount of approx. 2.6 million such Shares. If the Company is unable to satisfy the conversion and/or the exchange right in whole or in part through the issue or delivery of Shares, the Company will pay an equivalent cash amount.

The Company is subject to a 60-day lock-up, subject to certain exceptions.

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.

BNP PARIBAS and CITIGROUP GLOBAL MARKETS LIMITED are acting as Joint Global Coordinators and Joint Bookrunners of the Offering, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, GOLDMAN SACHS INTERNATIONAL, NATIXIS and SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING as Joint Bookrunners of the Offering and BANCO BILBAO VIZCAYA ARGENTARIA, S.A., BANCO SANTANDER, S.A., HSBC BANK PLC, and ING BELGIUM NV/SA as Co-Bookrunners of the Offering.

[1] Through HSBC Trust (C.I.) Limited, as trustee of which Mr Lakshmi N. Mittal, Mrs Usha Mittal and their children are the beneficiaries, holding Aperam shares through the following two companies: Nuavam Investments Sàrl and Lumen Investments Sàrl.

## 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](http://www.aperam.com)

## Contacts

Corporate Communications / Jean Lasar: +352 27 36 27 27

Investor Relations / Romain Grandsart: +352 27 36 27 36

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