



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 5, 2015**

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. Aditya Mittal, Ms. Laurence Mulliez, Ms. Kathryn Matthews and Mr. Joseph Greenwell. Also present was Mr. Philippe Darmayan proposed for election to the Board of Directors. Aperam's external auditor, Deloitte, who had examined Aperam's consolidated financial

statements as of and for the year ended December 31, 2014 and the standalone annual accounts as of and for year ended December 31, 2014 was also present at the meeting and was represented by Mr. Luc De Meulemeester.

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 3, 2015.

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 9 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 3, 2015
<i>Tageblatt, Luxembourg</i>	April 3, 2015

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 standalone annual accounts as of and for the year ended December 31, 2014 and the consolidated financial statements as of and for the year ended December 31, 2014 (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 3, 2015 on the Company’s website www.aperam.com in the “Investors and shareholders” section under the header “5 May 2015 - 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 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 2014;
2. Approval of the Consolidated Financial Statements as of and for the year ended December 31, 2014;
3. Approval of the Parent Company Annual Accounts as of and for the year ended December 31, 2014;
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 2014;
5. Discharge of the directors;
6. Election of members of the Board of Directors;
7. Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company;
8. 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, 2015;
9. Authorisation of grants of share based incentives.

Mr. Lakshmi N. Mittal presented the key highlights of the year 2014 to the shareholders with respect to sustainability and the financial and operational performance. Mr. Lakshmi N. Mittal concluded his presentation with the Company's key priorities.

Mr. Timoteo Di Maulo then gave an overview on the Company's performance in 2014 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 2014.

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 election of a Board Member, the renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company, and the authorization of grants of share based incentives.

The Secretary provided biographical information with respect to Mr. Philippe Darmayan who was proposed for election to serve as a Member 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 2018. The Board of Directors was convinced that Mr. Philippe Darmayan's skills and extensive knowledge of the Company's business would contribute to the effective functioning of the Board of Directors.

The Secretary then drew the attention of the meeting to the agenda item related to the renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company. The proposal was to cancel the authorization granted to the Board of Directors by the General Meeting of shareholders held in January 2011 and to authorize, effective immediately after this General Meeting, the Board of Directors and the corporate bodies of other companies in Aperam to acquire and sell shares of the Company. The authorisation was to allow the Company to hold or repurchase a number of shares not exceeding 10% of the Company's issued share capital. The purchase price per share to be paid was not to represent more than 110% of the trading price of the shares and no less than one euro cent. The purpose of the authorization was for the Company to have flexibility and the authorization could be used not only to stabilize the share price but also to minimize dilution from employees' share plans, to fund share exchange offers for acquisitions, to improve the efficiency of the balance sheet, or to enhance shareholder value.

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 2015 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 "2015 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 verbal and written questions raised by shareholders present in the General Meeting room were given by Mr. Timoteo Di Maulo, Mr. Sandeep Jalan and Mr. Bert Lyssens (a summary of these questions and answers is provided in the Schedule to 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 49,206,434 shares (63.04% 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 meetings 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 2014 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, 2014

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 December 31, 2014 in their entirety, with a resulting consolidated net income of USD 94,753,764.

The first resolution of the Annual General Meeting was approved with 99.997% of the votes casts 'for' and 0.003% 'against'.

3. Approval of the Parent Company Annual Accounts as of and for the year ended December 31, 2014

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 December 31, 2014 in their entirety, with a resulting loss for Aperam as parent company of the Aperam group of USD 209,363,441 (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 99.996% of the votes casts 'for' and 0.004% '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 2014

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 1,603,202,839.

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 2014 as follows:

	In U.S. dollars
Loss for the financial year	(209,363,441)
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	<u>1,812,566,280</u>
Results to be allocated and distributed	<u>1,603,202,839</u>
Transfer to the reserve for own shares	(1,583,276)
Dividend	—
Directors' compensation (<i>as per Resolution IV, below</i>)	<u>(692,037)</u>
Profit carried forward	<u>1,600,927,526</u>

The General Meeting acknowledges the decision not to pay a dividend in 2015 relating to the financial year 2014 in order to further reduce the Company's cost of debt.

The third resolution of the Annual General Meeting was approved with 99.985% of the votes casts 'for' and 0.015% '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 2014 at USD 692,037 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 Chairs of the other Committees: EUR 10,000; and
- Additional remuneration for the members of the other Committees: EUR 5,000.

The fourth resolution of the Annual General Meeting was approved with 99.803% of the votes casts 'for' and 0.197% '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 2014.

The fifth resolution of the Annual General Meeting was approved with 99.509% of the votes casts 'for' and 0.491% 'against'.

6. Election of Mr. Philippe Darmayan

Resolution VI

The General Meeting elects Mr. Philippe Darmayan as member of the Board of Directors for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2018.

The sixth resolution of the Annual General Meeting was approved with 99.529% of the votes casts 'for' and 0.471% 'against'.

7. Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company

Resolution VII

The General Meeting decides to renew the authorisation of the Board of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company.

The seventh resolution of the Annual General Meeting was approved with 99.496% of the votes casts 'for' and 0.504% 'against'.

8. 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, 2015

Resolution VIII

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, 2015.

The eight resolution of the Annual General Meeting was approved with 99.754% of the votes casts 'for' and 0.246% 'against'.

9. Decision to Authorize grants of share based incentives

Resolution IX

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 2015 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 2016,

(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 2015 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 ninth resolution of the Annual General Meeting was approved with 99.022% of the votes casts 'for' and 0.978% '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 5, 2015
Annual General Meeting

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

Written questions received from Investas:

Question:

Please elaborate on how your company handles the identification of conflicts of interests for Directors and “related parties transactions” and please comment the related communication towards shareholders.

Answer:

Aperam has since its creation adopted a code of business conduct which can be consulted on the company’s webpage and applies to its directors but also the officers and employees of Aperam and its subsidiaries worldwide.

The code of business conduct sets clear rules according to which directors must always act in the best interests of the Company and must avoid any situation where their personal interests conflict or could conflict with obligations toward the Company. As disclosed in Aperam’s annual report 2014 (page 49), all non-executive Directors of the Company also signed the Company’s Appointment Letter, which confirms the conditions of their appointment including compliance with certain non-compete provisions, the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange and the Company’s Code of Business Conduct.

The Company strictly follows the International Accounting Standards (IAS24) which defines in detail the related party transaction disclosures. These transactions are audited and disclosed to the shareholders in the annual report 2014 (pages 76 and 120) which is also subject to today’s shareholder approval.

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Question:

Please elaborate on risk management within the Company?

Answer:

Since the creation of Aperam the Board of Directors has put in place an Audit and Risk Management Committee composed of 100% independent Directors. This Committee is reviewing on a regular basis the development of the key risks of the company. Depending on the nature of the risk, specific mitigation actions are developed and reviewed more in detail at the Committee and at the Board levels. The key risks of the Company which have been reviewed in 2014 are disclosed in the annual report (pages 47 and 192). Aperam’s key compliance initiatives can also be found in the annual report (page 56).

During 2014, there were 11 allegations relating to fraud, which were referred to the Company’s Combined Assurance Department for investigation. At the end of 2014, 9 forensic cases had been finalized with 3 cases founded and 6 cases unfounded while 2 were in progress. Following review by the Audit and Risk Management Committee, none of the 3 founded cases were significant.

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Question:

Please elaborate on your raw material purchasing policy, potential consolidation within the sector and the slow down of the Brazilian economy and its impact in 2015 on the company's results?

Answer:

Stainless and specialty steel production requires substantial amounts of raw materials (primarily nickel, chromium, molybdenum, stainless and carbon steel scrap, charcoal (biomass) and iron ore). Except for charcoal, which is produced internally, we are exposed to price uncertainty with respect to each of these raw materials, which we typically purchase under short-term and long-term supply contracts, as well as on the spot market.

We did not disclose any specific consolidation plan. We notice however that the creation of Aperam early 2011 has been the key catalyst of the industry restructuring in Europe leading to a more competitive footprint. Despite changes in the industry landscape we have always remained highly focused on our own actions to improve our profitability without counting on any external market development.

Worsening GDP growth outlook in Brazil is now impacting the stainless steel and electrical steel market. Our forecast for the demand in 2015 has been revised below 2014 demand level but is expected to continue to grow in mid to long term. However Aperam expects to mitigate this impact with its mini mill allowing adjusted and versatile capacity, and with its presence in the improving Grain Oriented ("GO") market. Aperam also launched investments in 2014 to upgrade its GO production equipments and develop High Grain Oriented ("HGO") products. Overall stainless consumption per capita remains low in Brazil and Aperam is working on speeding up this market development, especially through substitution and governmental cooperation.

Written questions received from the French Employee Shareholders:**Question:**

Today French employee shareholders hold 0.2% of outstanding shares through the Aperam fund, which is a small amount. Do you intend to develop measures in favor of employee shareholding?

Answer:

At this stage we have not planned to implement such a plan. If we refer to the past experience before the spin off we can see that the interest in the Employee Share Purchase Plan ("ESPP") has been decreasing over time. Such an ESPP program is also relatively expensive to implement.

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Question:

In France, the social movements have occurred in several factories to oppose the wage policy of the group and highlight the low level of participation distributed the results of the company. What is your analysis of the situation with respect to the 220,000 shares provided within the share based incentive plan resolution?

Answer:

First of all, in order to avoid any misunderstanding, the 220,000 shares represent the maximum envelope. As disclosed in our annual report this envelope was not fully used in the previous years. In case of the Leadership Team in 2014, 41,439 PSUs were granted to the Leadership Team corresponding to 62,158 shares.

Secondly, Aperam intends to pay its employees in line with local market practice. This is the best way to retain and hire new talent. It is common that at the level of a senior Leadership Team the salary package typically consists of three pillars: a base salary, a variable pay linked with short term objectives and an incentive plan linked with long term objectives (typically 3 years) called LTIP.

Questions received from VBDO during the meeting:

Question:

Can Aperam commit to piloting accounting for Social and Environmental Profit and Loss statement (SEP&L) for its operations (e.g. in a particular segment / country)? If so, when will VBDO be able to read about it?

Answer:

Aperam is a relatively young company with the objective to achieve sustainable profitability. Our actions are clearly focused on a number of topics, such as: local spent, foundation donations, site workforce evolution, emissions or effluents. Each topic is dealt with separately, using most effective metrics. Today, the different measurements are not translated into one single “currency” (SEP&L) allowing us to gain a better understanding of our triple bottom line. At the moment, considering primary areas of improvement and the resources at our disposal, we prefer to focus and invest in actions in line with our key priorities.

Question:

Why is Aperam not reporting its taxes paid by country (or at least by segment, as it reports, e.g. revenues and EBITDA), as also suggested by the GRI reporting format? Would the company commit to reporting income tax paid by country in 2015?

Answer:

Aperam is following an internal Tax Risk Management Manual, stipulating the following key principles:

- highest level of tax compliance, ethics and integrity in its operations;
- applicable to all Aperam employees;
- addressing any disputes with tax authorities promptly in open and constructive manner; and
- high quality tax professionals and ongoing technical trainings.

With respect to its disclosure, Aperam is reporting payments to governments, i.e. all organizations taxes by business divisions, which is in line with how Aperam manages its business and relevant from reporting point of view.

ANNEX B
Presentation at the May 5, 2015
Annual General Meeting

Annual General Meeting of Shareholders

5 May 2015

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Annual General Meeting of Shareholders

5 May 2015



Thank you



Agenda Items Annual General Meeting of Shareholders

5 May 2015



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 and the consolidated financial statements of the Aperam group prepared in accordance with the International Financial Reporting Standards as adopted by the European Union as of and for the year ended 31 December 2014**
2. **Approval of the Consolidated Financial Statements as of and for the year ended 31 December 2014**
3. **Approval of the Parent Company Annual Accounts as of and for the year ended 31 December 2014**
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 2014**
5. **Discharge of the directors**
6. **Election of members of the Board of Directors**
7. **Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company**
8. **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 31 December 2015**
9. **Authorisation of grants of share based incentives**

Message from the Chairman

Key highlights of the year 2014



- **2014, a challenging market environment for Aperam with a strong nickel volatility and continued import pressure from Asia**
- **Aperam's own actions continued to yield results with improving operational and financial performance and reduction of net debt**
 - Cost savings under the Leadership Journey® at the end of 2014 of USD 428 million, compared to USD 369 million at the end of 2013
 - 2014 EBITDA of USD 547 million, compared to 2013 EBITDA of USD 292 million. Net positive income of USD 95 million compared to a loss of USD 100 million in 2013.
 - Net debt of USD 536 million at the end of 2014, compared to USD 690 million at the end of 2013.
- **Improving 2014 lost time injury frequency rate of 1.1x compared to 1.3x in 2013. Zero accidents remain our ultimate goal**
- **Priority remains the improvement of operational performance and balance sheet.**

1 Leadership Journey®

Continuous focus on the Leadership Journey® with USD 475 million of cost savings targeted by the end of 2015

2 Top Line Strategy

Focus on high quality of services, innovation and high margin products

3 Reduction of net debt and cost of debt

Continuous focus on Net debt reduction and optimization of the cost of debt with proposal to maintain paying no dividend in 2015 to become more resilient to market conditions

Robust strategy with significant upsides

Annual General Meeting of Shareholders

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

5 May 2015

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Disclaimer



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

Agenda



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

Annual General Meeting of Shareholders

5 May 2015

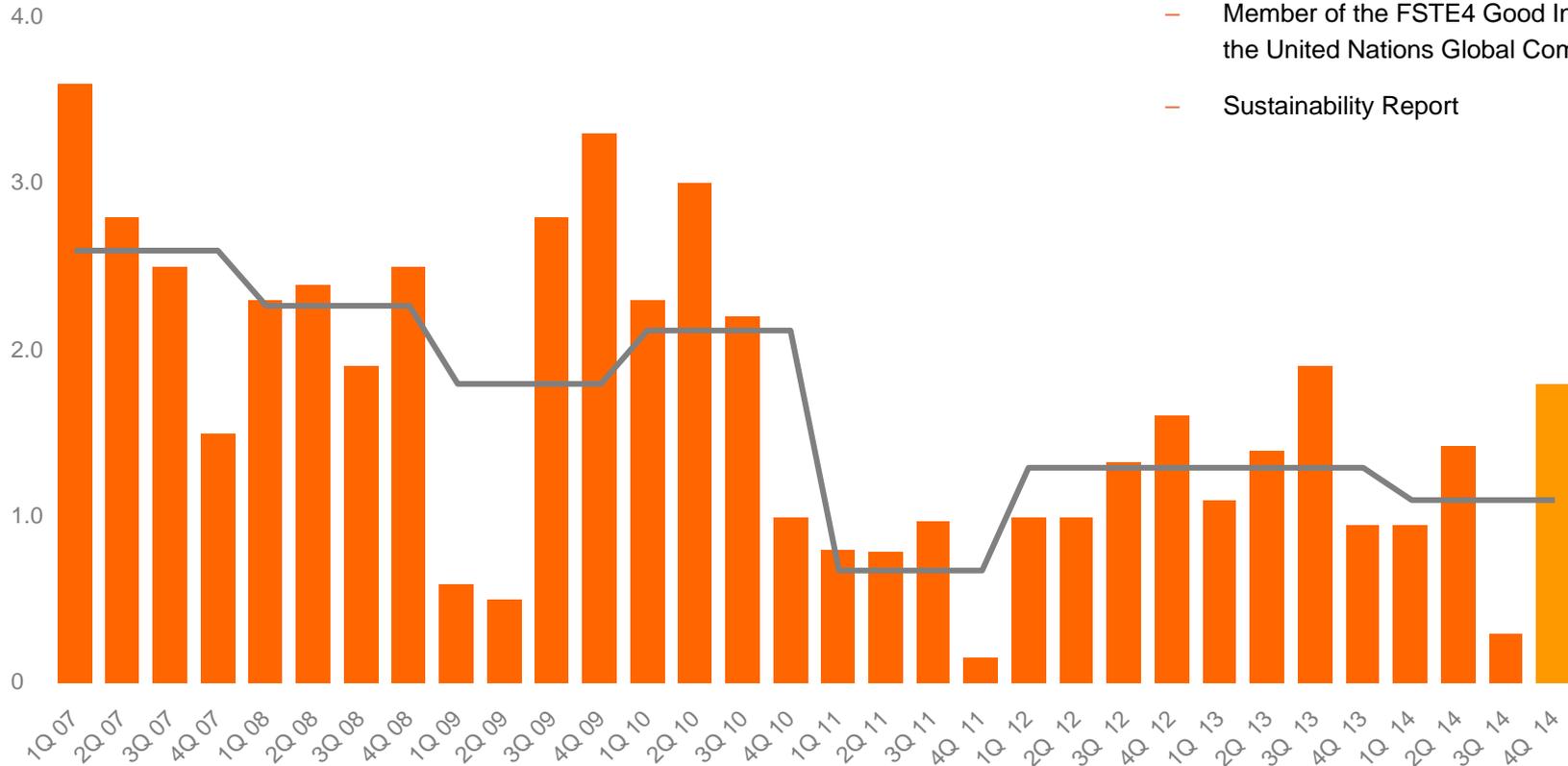


Health & Safety

Health & Safety Performance



Lost Time Injury Frequency rate*



Key Comments

- Member of the FSTE4 Good Index and the United Nations Global Compact
- Sustainability Report

Health & Safety frequency rate of 1.1x 2014 vs. 1.3 in 2013

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

Annual General Meeting of Shareholders

5 May 2015

Aperam's value strategy

Aperam's value strategy

Strategic priorities maintained



Key strategic priorities

- 1 Leadership Journey®
- 2 Top Line Strategy
- 3 Reduction of net debt and cost of debt

Aperam's value strategy



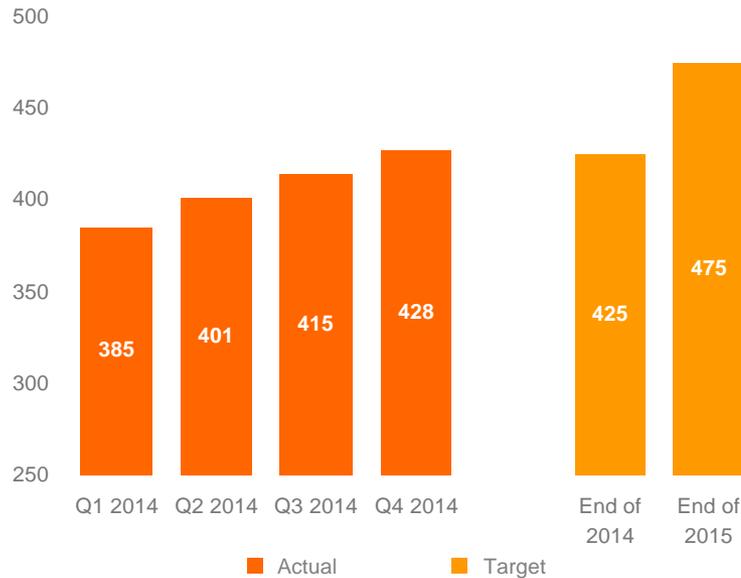
Agility to remain resilient to challenging environment based on Aperam's key priorities set by the Board of Directors

Aperam's value strategy

Leadership Journey®



Cumulated gains (USD million)



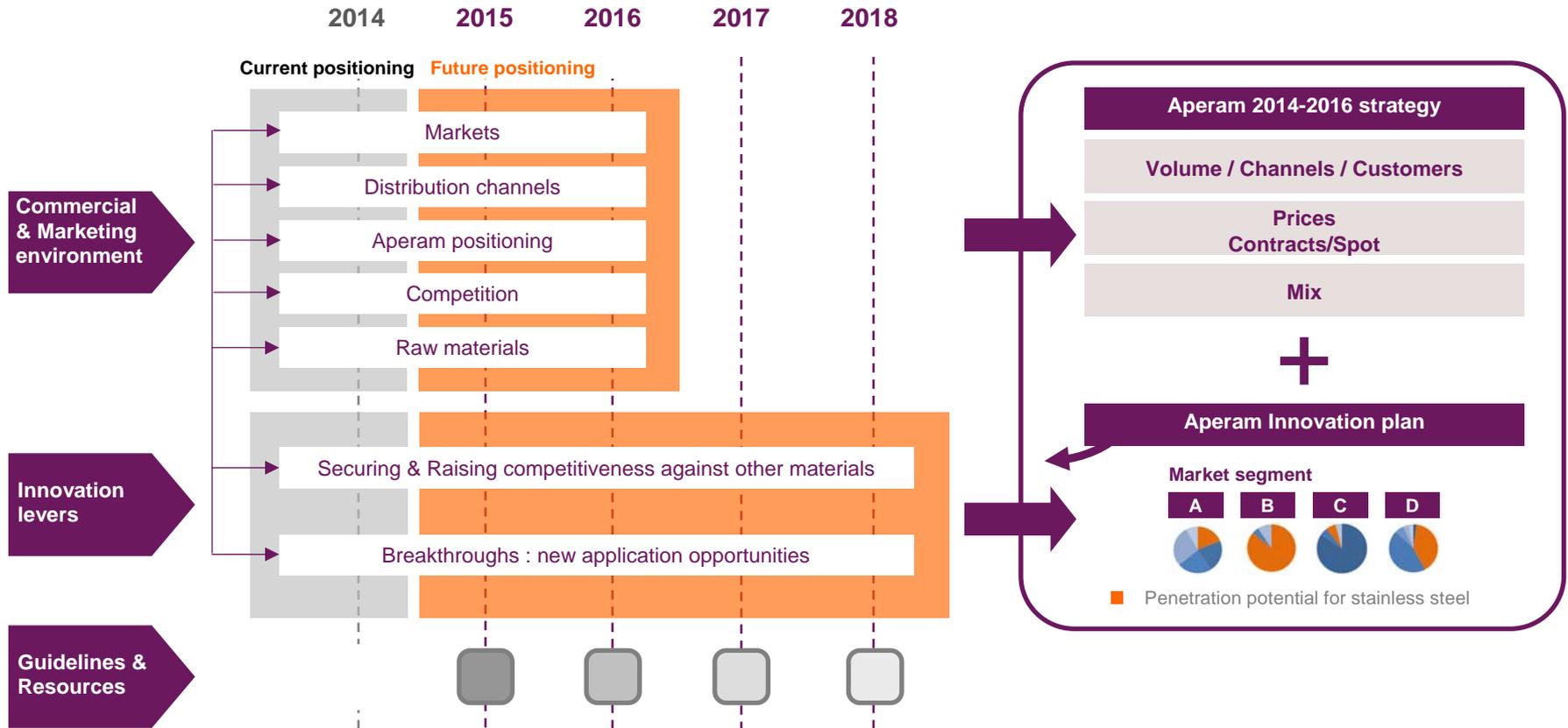
Key projects progressing

- Yield and Quality improvement, Sourcing initiative, SG&A reduction through organisation simplification
- Debottlenecking the finishing line of the Imphy Wire Rod mill (A&S)
- Productivity increase of the downstream facilities in Genk, Gueugnon and Timoteo
- Upgrade of the Grain Oriented Electrical Steel operations in Timoteo

Continuous solid progress of the Leadership Journey®

Aperam's value strategy

Aperam's Top Line strategy



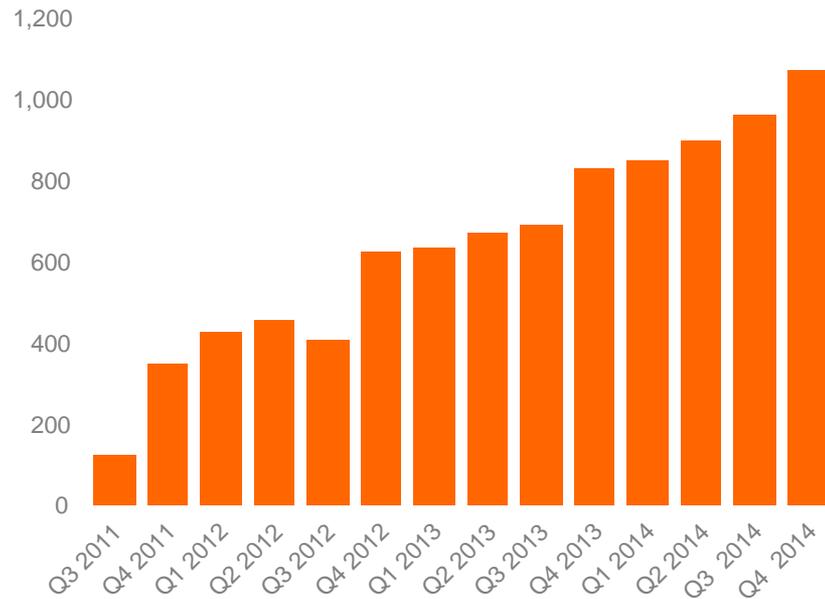
Strengthening product and service differentiation

Aperam's value strategy

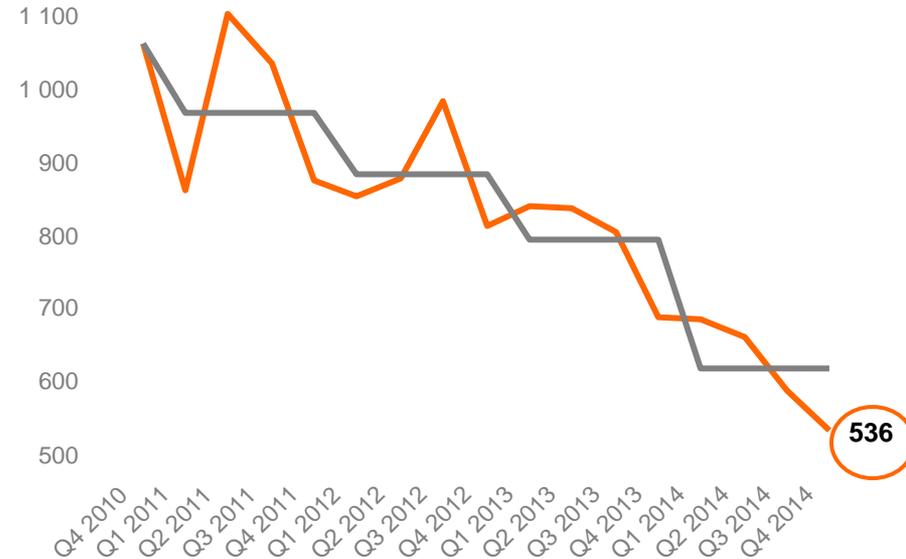
Sustainable cash flow from operations across the cycles



Cumulated net cash provided by operating activities (USD million)



Quarterly net debt of Aperam evolution (USD million)



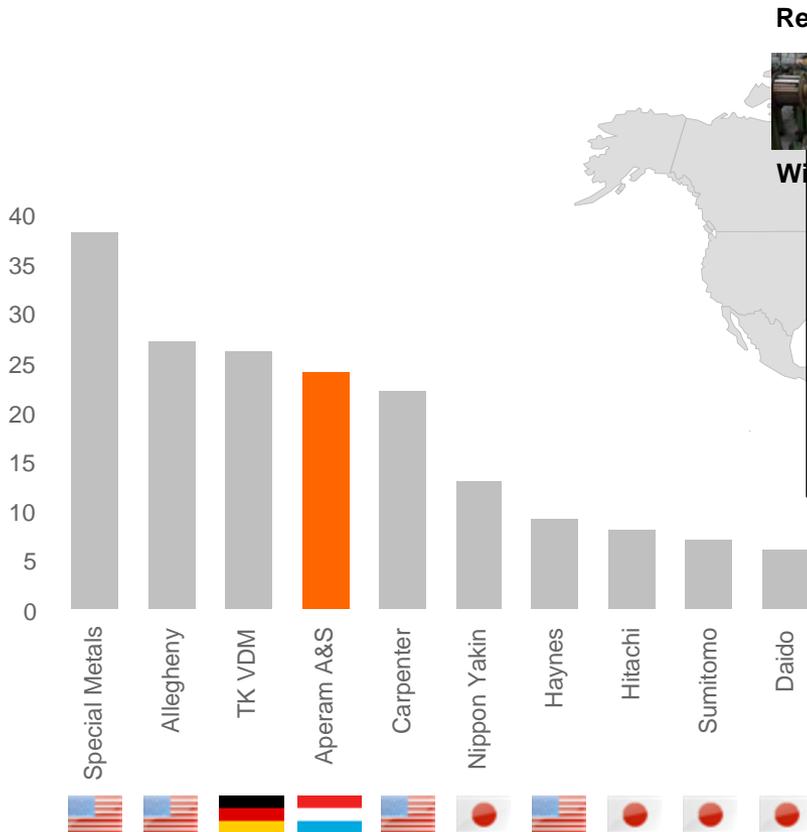
Aperam remains focused on cash, on a stronger Balance Sheet and on the improvement of its cost of financing

Aperam's value strategy

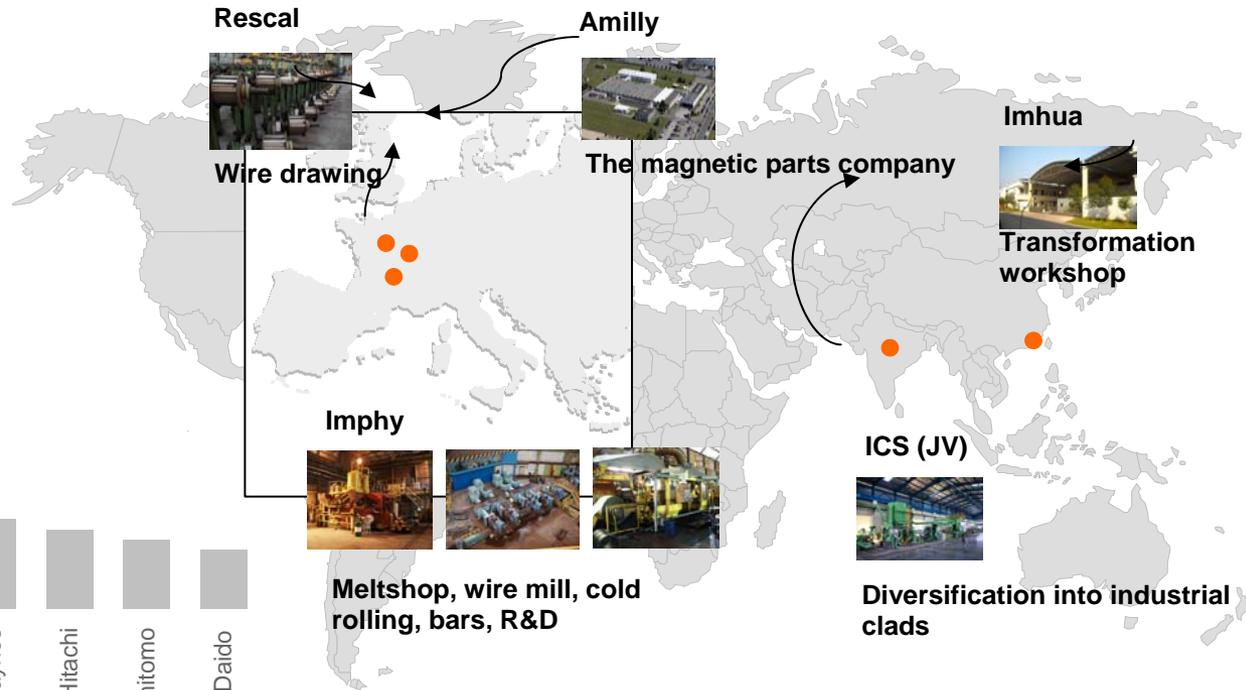
A leading position in nickel alloys



Global nickel alloys producers (kt)



Aperam Alloys & Specialties geographical footprint



World #4 in nickel alloys, the largest on Wire Rods

Annual General Meeting of Shareholders

5 May 2015

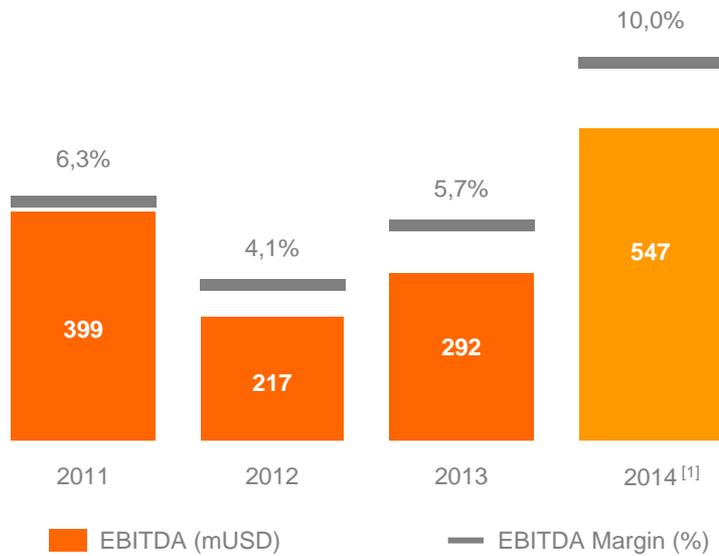
Consolidated Financial Statements and Parent Company Accounts

Aperam performance

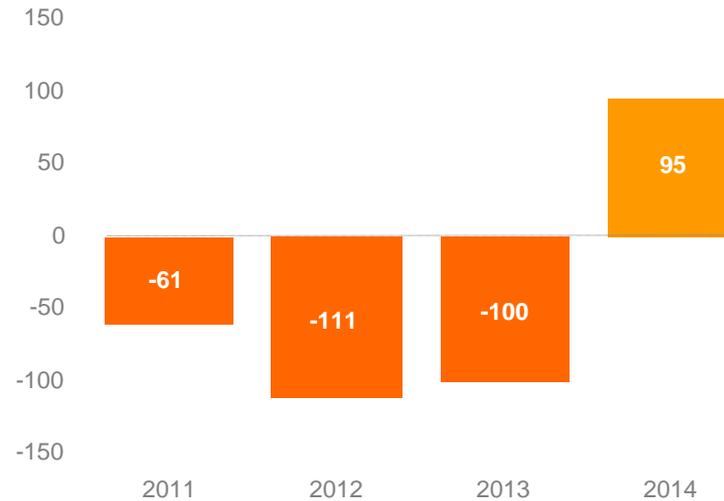
Yearly evolution of the profitability



Ebitda evolution



Net result evolution (mUSD)



Improving operating performance as well as net result

^[1] including USD 58 million positive results from the sale of electricity surplus. Without this positive impact 2014 EBITDA is USD489m and 2014 EBITDA Margin is 8.9%

Results 2014 – Aperam Group

Consolidated Statements of Operations



(USDm)	2013	2014
Sales	5,120	5,482
EBITDA	292	547
- EBITDA margin (%)	5.7%	10.0%
Depreciation and impairment	303	251
Operating Income / (loss)	(11)	296
- Operating margin %	-0.2%	5.4%
Loss from other investments	(1)	(54)
Net interest expense and other financing income (costs) - net	(118)	(116)
Foreign exchange and derivatives losses	(13)	(3)
Income / (loss) before taxes and non-controlling interests	(143)	123
Income tax expense / (benefit)	(44)	28
- Effective tax rate %	31%	23%
Income / (loss) before non-controlling interests	(99)	95
Non-controlling interests	1	-
Net income / (loss)	(100)	95

2014 versus 2013 :

- Sales increased by 7%.
- EBITDA increased by 87% from USD 292 million in 2013 to USD 547 million in 2014.
- Net result for the year 2014 is a profit of USD 95 million compared to a loss of USD 100 million in 2013.

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

Basic common shares	(1.28)	1.21
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Results 2014 – Aperam Group

Consolidated Statements of Cash Flows



(USDm)	2013	2014
Net Income / (loss)	(100)	95
Non-controlling interests	1	-
Depreciation and impairment	303	251
Changes in working capital	(18)	(211)
Other	18	105
Net cash provided by operating activities	204	240
Purchase of property, plant and equipment (CAPEX)	(125)	(103)
Other investing activities	6	8
Net cash used in investing activities	(119)	(95)
Net payments to banks and long term debt	(6)	(198)
Purchase of treasury stock	-	(3)
Dividends paid	-	(1)
Other financing activities (net)	(8)	(11)
Net cash used in financing activities	(14)	(213)
Effect of exchange rate changes	(6)	(26)
Change in cash and cash equivalents	65	(94)

2014 versus 2013 :

- Cash generated by operations increased from USD 204 million in 2013 to USD 240 million in 2014.
- Cash outflow on investing activities decreased from USD 119 million in 2013 to USD 95 million in 2014.
- Cash outflow on financing activities increased from USD 14 million in 2013 to USD 213 million in 2014.

Results 2014 – Aperam Group

Consolidated Statements of Financial Position



(USDm)	2013	2014
Non current assets	3 709	3 221
Intangible assets	808	696
Property, plant and equipment (incl. Biological assets) (PPE)	2 388	2 026
Investments & Other	513	499
Current assets & working capital	984	999
Inventories, trade receivables & trade payables (OWC)	563	638
Other assets	129	164
Cash & cash equivalents	292	197
Shareholders' equity	2 958	2 676
Group share	2 953	2 672
Non-controlling interests	5	4
Non current liabilities	1 193	1 162
Interest bearing liabilities	773	693
Deferred employee benefits	220	213
Provisions and other	200	256
Current liabilities (excluding trade payables)	542	382
Interest bearing liabilities	209	40
Other	333	342
Invested Capital (Intangible assets+PPE+OWC)	3 759	3 360
Net financial debt	690	536
Working capital	563	638

December 31, 2014 versus December 31, 2013 :

- Net financial debt decreased by 22% from USD 690 million in 2013 to USD 536 million in 2014, representing a gearing of 20% at year end 2014. The net financial debt as at December 31, 2014 includes a positive impact of USD 60 million related to the convertible bond issued in June 2014.
- Shareholder's equity is USD 2,676 million as at December 31, 2014, compared to USD 2,958 million at previous year end.
- Liquidity amounts to USD 597 million at year-end 2014 (cash and cash equivalents of USD 197 million and undrawn credit lines of USD 400 million* on USD 400 million Borrowing Base Facility).

* Subject to eligible collateral available.

Parent Company 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 2014 (in USD):

Parent Company Accounts for the financial period 2014

	In U.S. dollars
Loss for the financial year	(209,363,441)
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	1,812,566,280
Results to be allocated and distributed	1,603,202,839
Transfer to the reserve for own shares	(1,583,276)
Dividend	—
Directors' compensation	(692,037)
Profit carried forward	1,600,927,526

Annual General Meeting of Shareholders

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Slides on Agenda Items

- Election of members of the Board of Directors
 - *Resolution VI: The General Meeting elects Philippe Darmayan as member of the Board of Directors for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2018.*

Philippe Darmayan is Chairman of the International Stainless Steel Forum (ISSF), President of the French Steel Federation (FFA) and President of the Group of French Industrial Federation (GFI). Since 1 January 2015, Philippe Darmayan is also President of ArcelorMittal France.

Philippe Darmayan spent his whole career in metallurgy (nuclear fuel, aluminium, carbon steel, stainless steel). Aperam is his second experience in the stainless steel industry. Indeed, he led from 2002 to 2006, Ugine and ALZ, which later became the European division of ArcelorMittal Stainless then Aperam.

He has been Chief Executive Officer of Aperam from 2011 to 2014 after being Executive Vice-President, member of ArcelorMittal's Management Committee and Chief Executive Officer of ArcelorMittal Distribution and Solutions (AMDS) from 2005 to 2011.

Philippe Darmayan is a graduate of HEC Paris. Philippe Darmayan is a citizen of France.





- Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company

- The present authorisation is valid for a period of five (5) years or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration the five-year period.
- The maximum number of shares that may be acquired is the maximum allowed by the Law as amended in such manner that the accounting par value of the Company's shares held by the Company do not in any event exceed 10% of the Company's issued share capital.
- The maximum number of own shares that Aperam may hold at any time directly or indirectly may not have the effect of reducing its net assets ("actif net") below the amount mentioned in paragraphs 1 and 2 of Article 72-1 of the Law.
- The purchase price per share to be paid shall not represent more than 110% of the trading price of the shares on the Euronext markets where the Company is listed or the Luxembourg Stock Exchange, depending on the market on which the purchases are made, and no less than one euro cent.
- For off-market transactions, the maximum purchase price shall be 110% of the reference price on the Euronext markets where the Company is listed.



- Authorisation of grants of share based incentives

- Grants of Performance Share Units to the Aperam Leadership Team (“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). 50% of the criteria to be met is based on the development of TSR compared to a peer group over a three year period. 50% of the criteria to be met is based on the development of EPS compared to a peer group over a three year period.
- 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 2015 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

5 May 2015



Question & Answer Session