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Overview

Listed:	NYSE-Euronext Amsterdam: AMG
Founded:	2006
Revenues:	\$1,313.4M LTM September 2011
EBITDA:	\$105.5M LTM September 2011
Employees:	3,100
Facilities:	Netherlands, Germany, UK, USA, Brazil, France, Canada, China, Belgium, Turkey, Poland, India, Sri Lanka, Czech Republic
Market cap:	€212M (\$275M)
Shares outstanding:	27.5M
52 week range:	€6.79–€16.92
Recent share price:	€7.70 (January 4, 2012)

- Sustainable Metals Technology Products:
 - High purity raw materials, metals and complex metal products
 - Vacuum furnaces used to produce high purity metals

Strategy

- Serve growing end markets with high value-added specialty metal products and engineering solutions, related to CO₂ reduction and conservation of natural resources
- Execute through a combination of:
 - Vertical integration
 - Industry consolidation
 - Continuous investment in productivity and technology
- Serve the end markets of:
 - Responsible energy production and use
 - Emerging market infrastructure
 - Aerospace and light weight materials
 - Specialty metals and chemicals



Products & Markets

Advanced Materials

- High-value alloys
- Critical raw materials



Engineering Systems

- Capital equipment for high purity materials

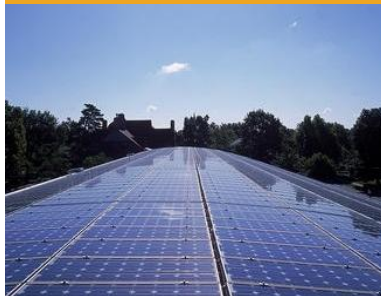


Graphit Kropfmühl

- Silicon metal
- Natural graphite



Energy



Aerospace



Infrastructure

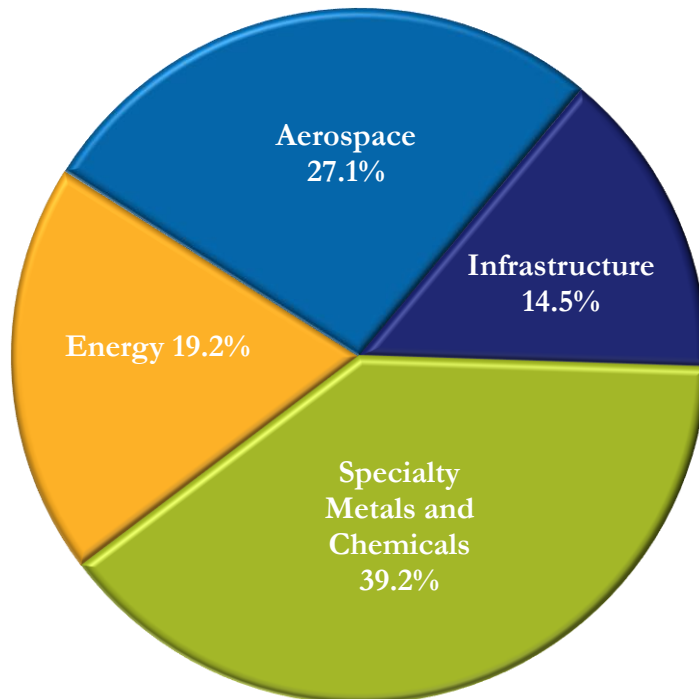


Specialty Metals & Chemicals

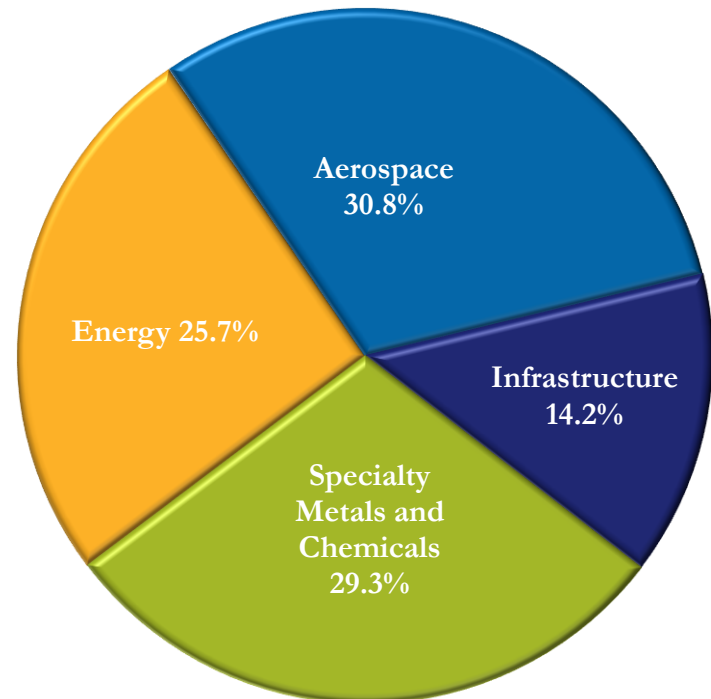


End Markets – by the Numbers

2011 Q3 YTD Revenue
\$1,042.5 million



2011 Q3 YTD Gross Profit
\$187.5 million



Specialty Metals & Chemicals End Market

- Antimony – 28% of 2011 Q3 YTD specialty metals revenue; 52% growth over 2010 Q3 YTD
 - China supplies more than 90% of global antimony
- Tantalum – 8% of 2011 Q3 YTD specialty metals revenue; 107% growth over 2010 Q3 YTD
 - 8-12% CAGR³ driven by electronics industry

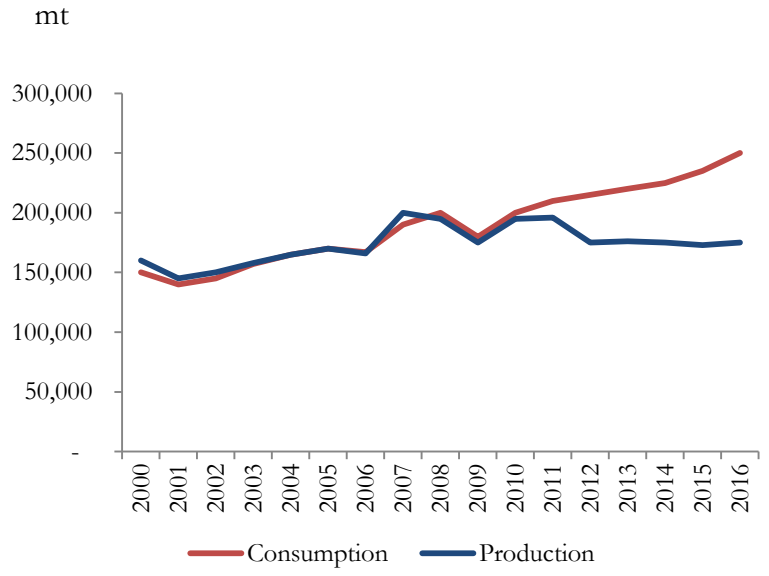


Installed
469
capacitors¹

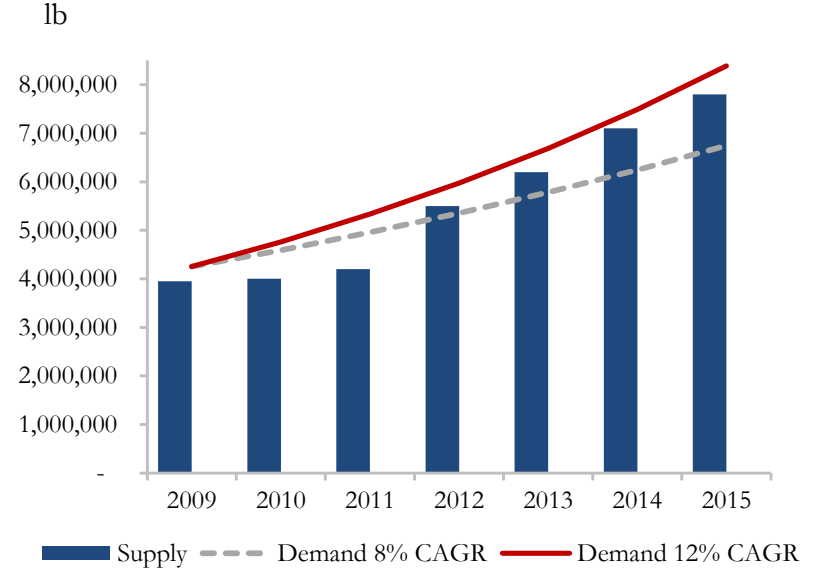


Installed
702
capacitors¹

World Antimony Demand and Supply²



World Tantalum Demand and Supply³

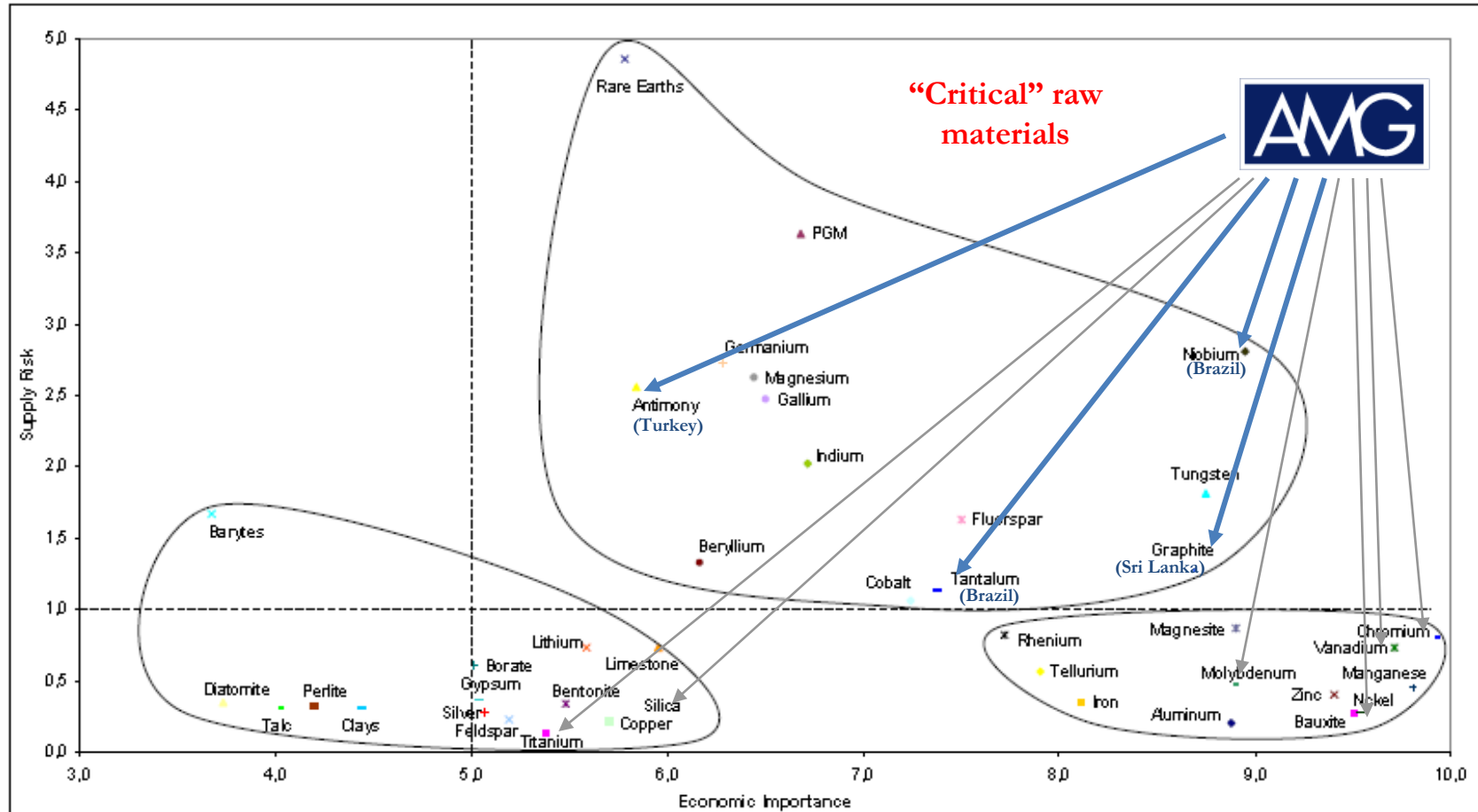


7 ¹ iSuppli (August 2010)
² Roskill
³ Jacob Securities



Critical Raw Materials

- The EU identified 14 critical raw materials⁽¹⁾ to the European economy – focusing on two determinants – economic importance and supply risk
 - AMG currently has raw material sources for 4 of those elements



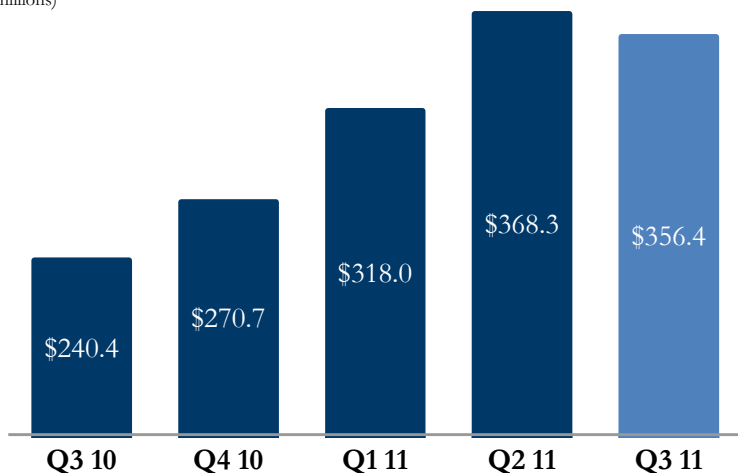


Financial Highlights

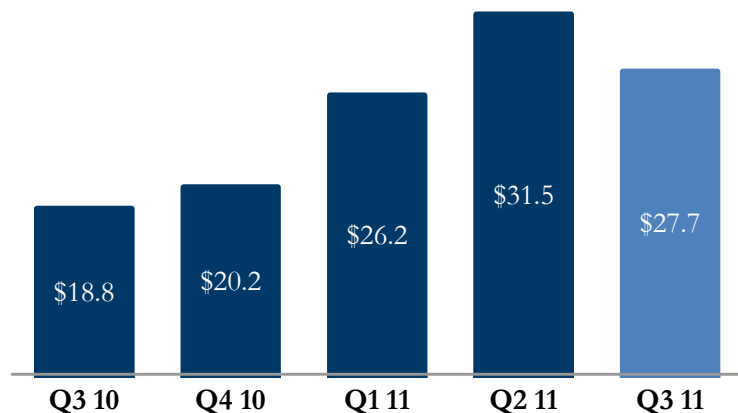
Financial Highlights

Revenue

(in millions)



EBITDA



Highlights

- Q3 Revenue: \$356.4 million
 - Up 48% from Q3 2010
- Q3 Gross Profit: \$58.8 million
- Q3 EBITDA: \$27.7 million
 - Up 48% from Q3 2010
- Q3 EPS: \$0.33 ⁽¹⁾
 - Up from \$0.11 in Q3 2010 ⁽¹⁾
- LTM Q3 ROCE: 13.7%
- LTM Q3 2011
 - Revenue: \$1,313.4 million
 - EBITDA: \$105.5 million
 - Operating Profit: \$66.1 million
 - EPS: \$1.13 ⁽²⁾

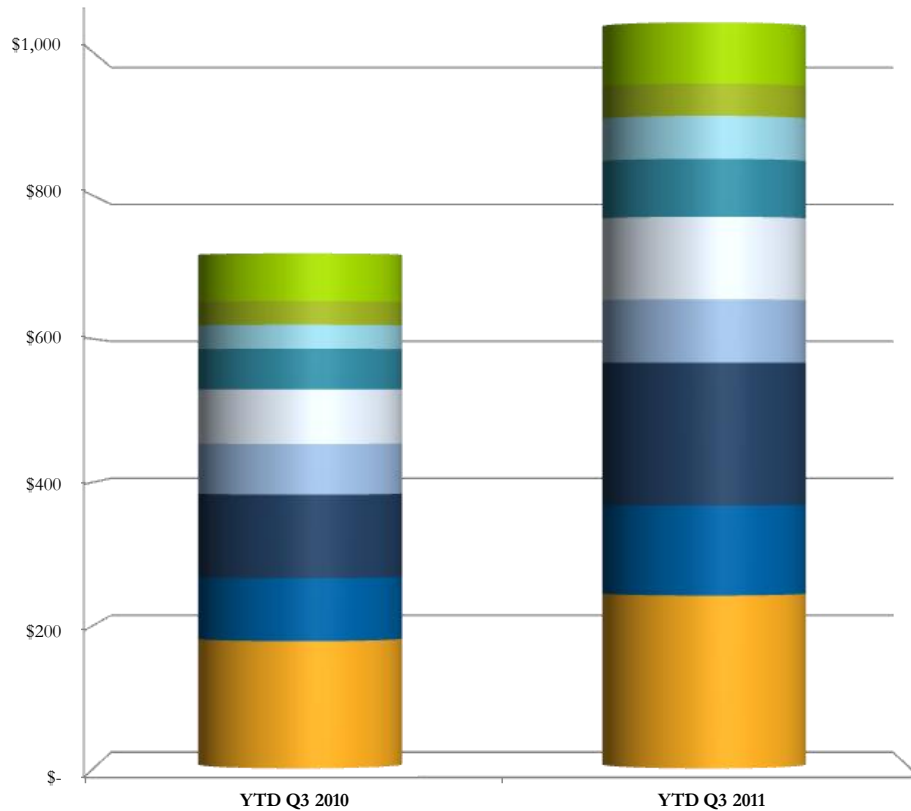
10 (1) Excluding the equity losses from AMG's 41.9% ownership in Timminco Limited

(2) Excluding the equity losses from AMG's 41.9% ownership in Timminco Limited and loss on debt extinguishment

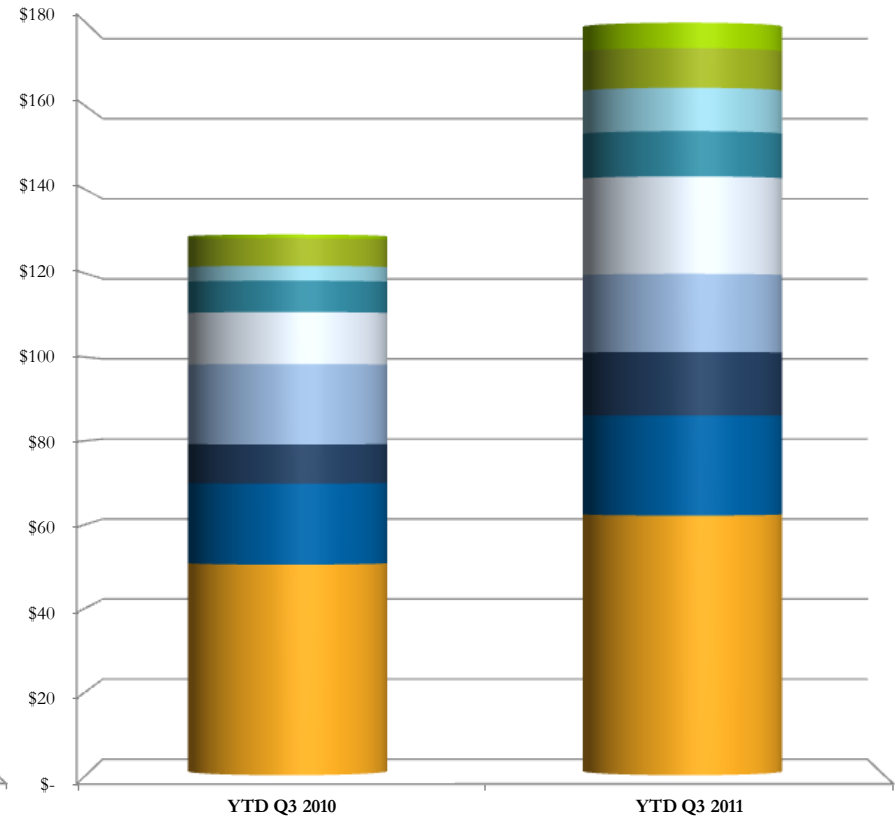


Financial Highlights

2011 YTD Revenue \$1,042.5 million



2011 YTD Gross Profit \$187.5 million



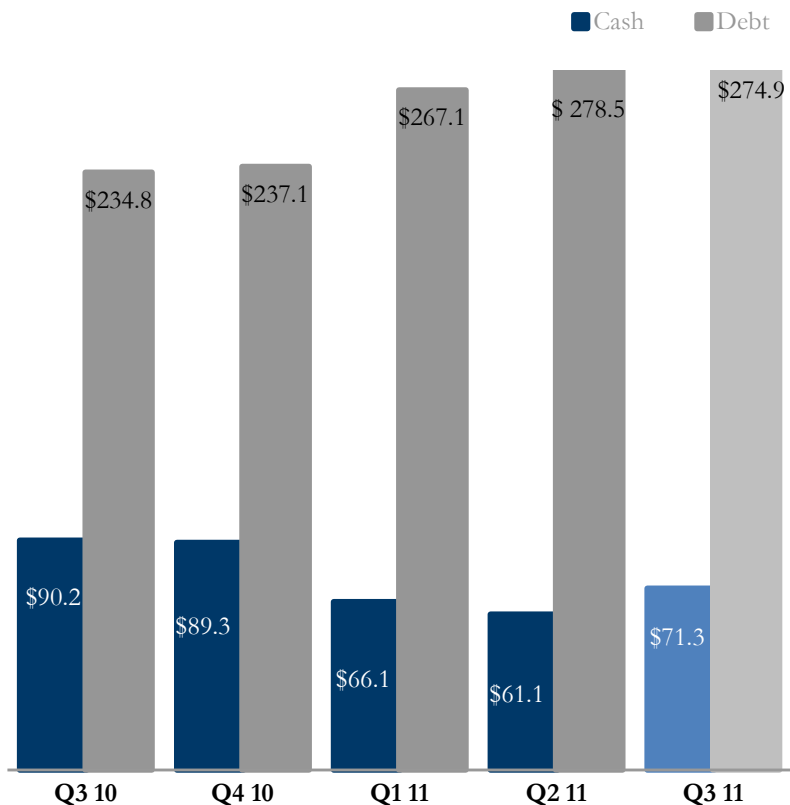
- Vacuum Furnaces
- Ti Master Alloys and Coatings
- Al Master Alloys and Powders
- FeV & FeNiMo
- Antimony
- Chromium Metal
- Tantalum & Niobium
- Graphite
- Si Metal

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Capital Base

Cash and Debt – September 30, 2011

(in millions)



Summary

- Cash: \$71.3 million
- Total financial debt: \$274.9 million
- Net debt: \$203.6 million
 - Debt to capitalization: 0.54x
 - Net Debt to TTM EBITDA: 1.93x
- Revolver availability: \$44.6 million
- Total liquidity: \$115.9 million
- AMG's primary debt facility is a \$315 million term loan and revolving credit facility
 - 5 year term
 - AMG secured an additional \$15 million for its credit facility in Q4 2011

Advanced Materials - Market, Products and Customers

Aerospace

Products

- Specialty alloys for titanium
- Coatings for wear resistance

Competitors

- Reading Alloys Inc.
- Evraz Group S.A. (Stratcor)

Sample Customers



Infrastructure - FeV

- Ferrovandium
- Ferro-nickel molybdenum

- Evraz Group S.A. (Highveld Steel & Vanadium)
- Eramet S.A. (Gulf Chemical & Metallurgical Corporation)
- Evraz Group S.A. (Stratcor)
- Xstrata plc
- Chengde Vanadium & Titanium Stock Co. Ltd.



Specialty Metals

- Chromium Metals
- Tantalum
- Antimony Trioxide
- Aluminium master alloys

- KBM Affilips B.V.
- Sunxing Chemical and Metallurgical Materials Co
- Delachaux S.A.
- Campine S.A.
- Chemtura Corporation
- Twinkling Star Co., Ltd.

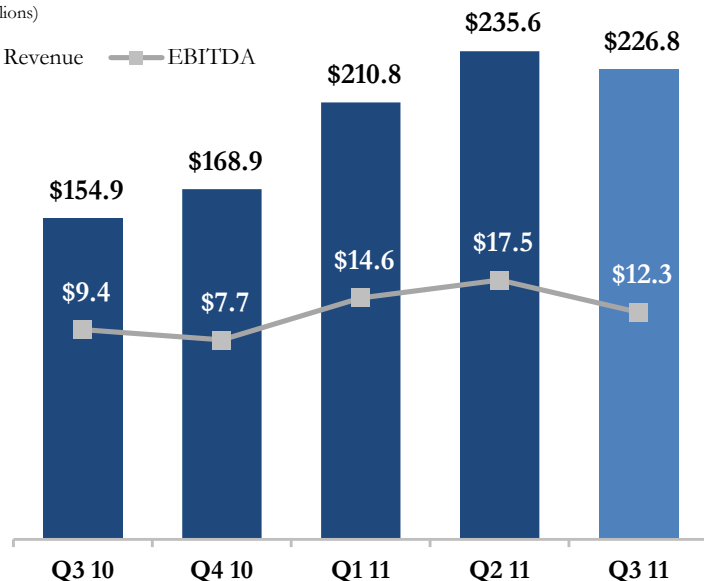


Advanced Materials

Financial Summary

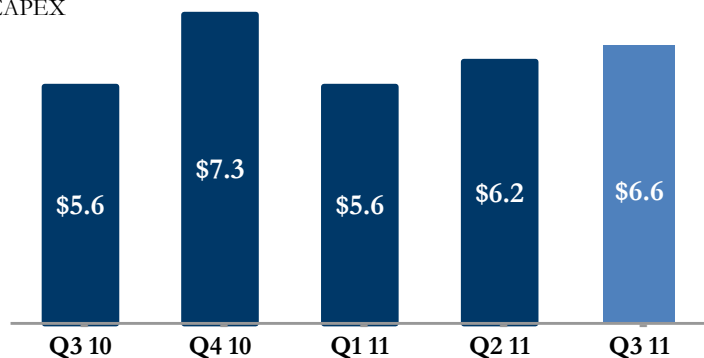
(in millions)

■ Revenue ■ EBITDA



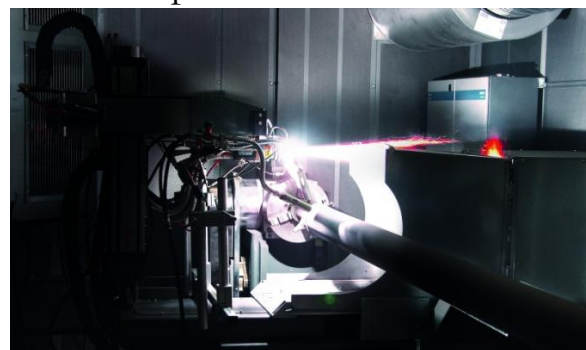
Capital Expenditure

■ CAPEX



Highlights

- Q3 2011 revenue up 46% from Q3 2010
 - KB Alloys acquisition contributed \$20.9 million
 - Tantalum revenue up 101%
 - Antimony revenue up 46%
- Q3 2011 Gross Margin 13% of revenue
- Q3 2011 EBITDA up 30% over Q3 2010
 - 5% of revenue
- CAPEX
 - \$6.6 million
 - \$2.5 million for tantalum mine
 - \$2.6 million for aerospace alloy expansion



Significant Metals Prices

(Market price per MT)	Average Q3 2010	Average Q2 2011	Average Q3 2011	Spot January 3 2012
Tantalum Concentrate	\$ 129,906	\$ 257,145	\$ 257,389	\$ 225,974
Ferrovandium	31,989	33,951	34,480	29,211
Molybdenum Oxide	33,025	36,817	32,364	30,093
Nickel	21,184	24,161	22,039	18,428
Chrome Metal	11,728	14,683	14,616	13,735
Antimony Metal	9,603	15,839	14,931	14,750
Silicon Metal	3,328	3,707	3,494	3,285
Graphite (Flake 90%)	822	1,283	1,663	1,750

- Metals prices are mixed over the last twelve months – AMG’s portfolio of specialty metals reduces volatility
- Tantalum concentrate pricing has declined recently
- Chrome metal demand is driven by the high purity stainless steel market

Engineering Systems – Market, Products and Customers

Energy - Solar

Aerospace

Energy - Nuclear

Products

- Solar silicon melting and crystallisation systems- DSS furnaces
- Mono²™ technology

- Vacuum Melting and Re-melting Systems
- Precision Casting and Coating Systems
- Heat Treatment with high pressure gas quenching

- Vacuum Sintering Systems for nuclear fuel
- Development project for the safe storage of nuclear waste

Competitors

- GT Advanced Technologies, Inc.
- Zhejiang Jinggong S&T
- Beijing Jingyuntong Technology Co. Ltd
- In house producers

- Inteco Specialty Melting Technologies GmbH
- Consarc Corporation
- Aichelin GmbH

- No significant competition

Sample Customers

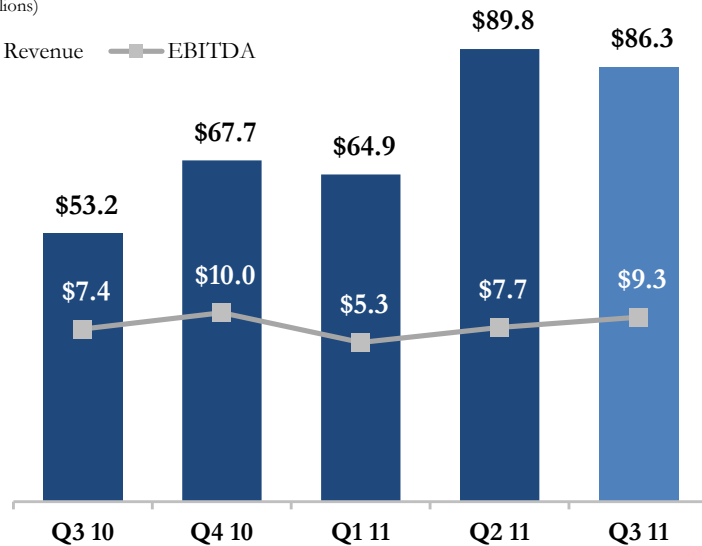


Engineering Systems

Financial Summary

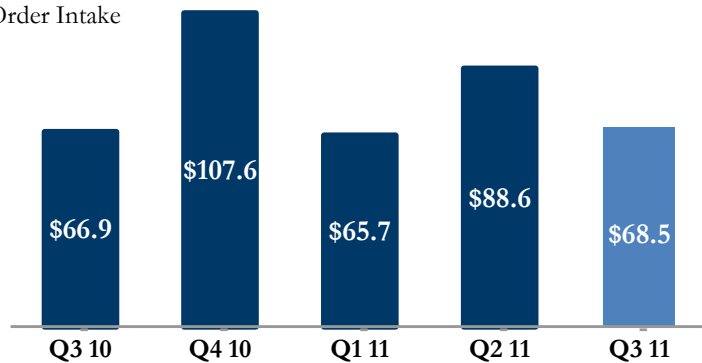
(in millions)

■ Revenue ■ EBITDA



Order Intake

■ Order Intake



Highlights

- Q3 2011 revenue up 62% from Q3 2010
 - Solar furnaces 24% of revenue
 - Heat treatment furnaces 23% of revenue
- Order backlog decreased 14% to \$172.8 million at September 30, 2011
 - Order intake \$68.5 million in Q3 2011
 - 0.79x book to bill ratio
- Q3 2011 Gross Margin 24% of revenue
 - Increased raw material prices and end market pricing pressure
- Q3 2011 EBITDA 11% of revenue



Graphit Kropfmühl – Market, Products and Customers

Energy - Solar

Specialty Metals & Chemicals

Products

- Silicon metal for polycrystalline for solar cells

- Natural graphite for insulation, transportation and lithium-ion batteries
- Silicon metal for aluminium and silicones

Competitors

- Bluestar Silicone Materials Ltd.
- Globe Specialty Metals Inc.
- Grupo FerroAtlantica, S.L.
- Timminco Limited
- Dow Corning Corporation
- Wacker Chemie AG
- Asbury Graphite Mills, Inc.
- SGL Carbon SE
- Qingdao Graphite Company, Ltd

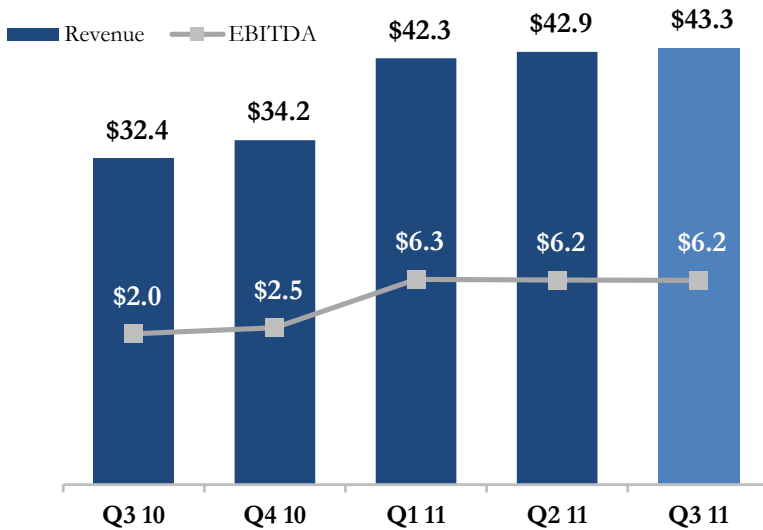
Sample Customers



Graphit Kropfmühl

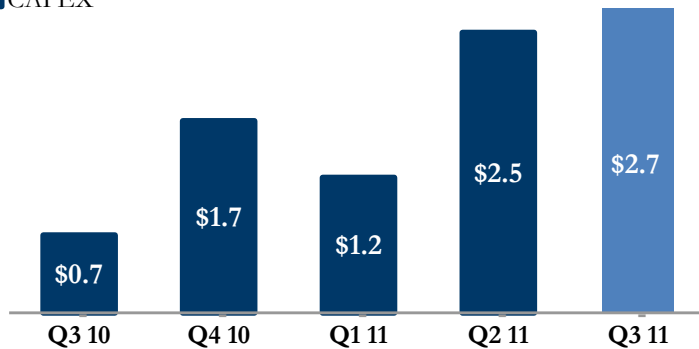
Financial Summary

(in millions)



Capital Expenditures

■ CAPEX



Highlights

- Q3 2011 revenue up 34% from Q3 2010
 - 35% increase in silicon metal revenue due to higher silicon metal prices and increased volumes of silicon by products
 - Natural graphite revenue up 31%
- Q3 2011 Gross Margin 19% of revenue
- Q3 2011 EBITDA up 216% over Q3 2010
 - 14% of revenue
- CAPEX
 - \$2.7 million primarily for graphite milling expansion and upgrading silicon metal facility





Outlook

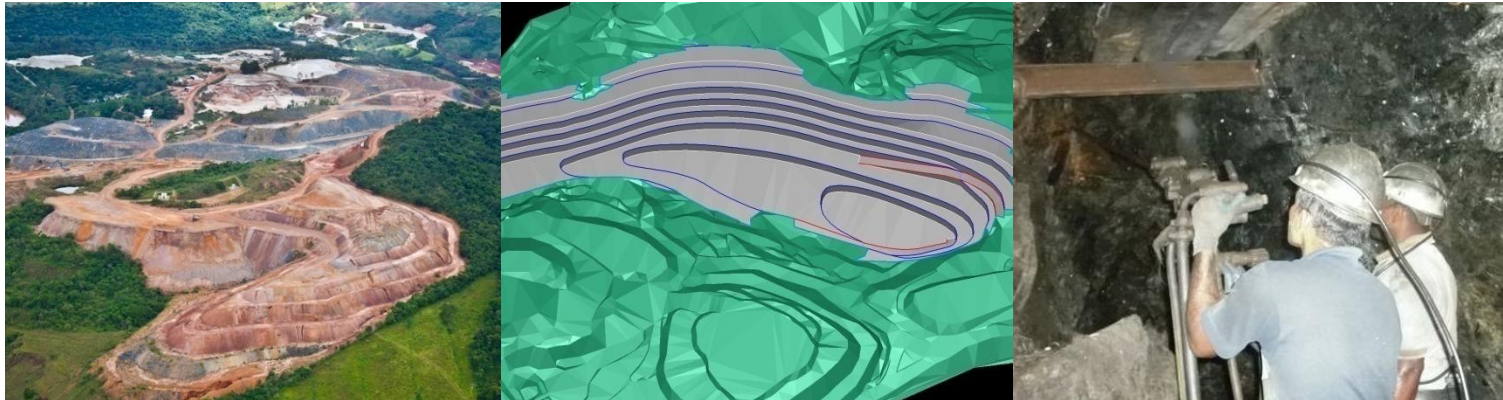
Recent Developments

- Gareth Penny joined as Chief Executive of AMG's mining businesses
- Initial mining and smelting activities for antimony ore, crude oxide and metal in Turkey
- Began the next phase of expansion of the tantalum mining and concentration capacity:
 - Target capacity of approximately 400,000 lbs of tantalum oxide p.a.
- Began the expansion of the spent catalyst recycling facility for FeV
- Timminco filed for protection under the CCCA. AMG's total potential exposure is approximately \$20 million (non-cash)



Outlook

- Advanced Materials
 - Financial market uncertainty is reducing visibility
 - Antimony, tantalum expansions are progressing
- Engineering Systems
 - Backlog continues to be impacted by economic slowdown
 - Own and Operate business providing more stable recurring revenues
- Graphit Kropfmühl
 - 2011e revenue >\$150M
 - 2012e results are expected to be consistent with 2011
- AMG expects EBITDA growth of approximately 30% in 2011 (\$110 million)
 - AMG announces Q4 2011 financial results on March 14, 2012





Appendix

Consolidated Balance Sheet

Balance Sheet FYE in	Actual	
	December 31, 2010	September 30, 2011
Fixed assets	228.6	257.2
Goodwill and intangibles	27.0	34.3
Other non-current assets	80.7	75.3
Inventories	207.2	247.6
Receivables	175.4	219.1
Other current assets	46.8	43.5
Cash	89.3	71.3
TOTAL ASSETS	855.1	948.3
TOTAL EQUITY	234.0	238.4
Long-term debt	187.8	223.5
Pension liabilities	88.4	94.0
Other long-term liabilities	52.9	61.2
Current debt	49.3	51.4
Accounts payable	102.3	129.6
Advance payments	49.6	33.6
Accruals	43.3	61.3
Other current liabilities	47.5	55.3
TOTAL LIABILITIES	621.1	709.9
TOTAL LIABILITIES & EQUITY	855.1	948.3

Consolidated Income Statement

Summary Financials	Actual		
	Quarter-to-date September	Q3 2010	Q3 2011
Revenue		240.4	356.4
Cost of sales		198.3	297.7
Gross profit		42.1	58.7
Selling, general & admin.		31.7	40.6
Asset impairment & restructuring		0.0	0.0
Environmental		0.3	0.1
Other income		(0.3)	(1.6)
Operating profit		10.4	19.6
Net finance costs		2.9	6.5
Share of loss of associates		(17.6)	(0.7)
Profit before income taxes		(10.0)	12.4
Income tax expense		0.3	3.8
(Loss) profit for the period		(10.4)	8.6
Attributable to:			
Shareholders of the Company		(11.2)	8.0
Non-controlling interest		0.8	0.6
Adjusted EBITDA		18.8	27.8

Consolidated Statement of Cash Flows

Cash Flow Statement For the nine months ended	Actual	
	September 30, 2010	September 30, 2011
EBITDA	64.7	85.4
+/- Change in operating assets/liabilities	(42.1)	(48.8)
-Interest paid, net	(9.2)	(5.5)
Other operating cash flow	1.8	5.2
Cash flows from operations before taxes	15.3	36.3
Income tax paid	(29.2)	(25.9)
Total cash flows (used in) provided by operations	(13.9)	10.4
Capital expenditures	(19.1)	(31.7)
Other investing activities	(26.6)	(26.3)
Cash flows used in investing activities	(45.7)	(58.0)
Cash flows provided by financing activities	36.8	28.0
Net decrease in cash	(22.8)	(19.6)
Beginning cash	117.0	89.3
Effects of exchange rates on cash	(4.0)	1.6
Ending cash	90.2	71.3

