



## AMG ADVANCED METALLURGICAL GROUP N.V. REPORTS FULL YEAR AND FOURTH QUARTER 2014 RESULTS

### Key Highlights

- Revenue was \$1,093.9 million in 2014, a 6% decrease from 2013; fourth quarter 2014 revenue was \$260.4 million, an 8% decrease from the same period in 2013
- EBITDA<sup>(1)</sup> was \$85.7 million in 2014, an 18% increase over 2013; fourth quarter 2014 EBITDA was \$21.9 million, a 108% increase over the same period in 2013
- EPS on a fully diluted basis was \$0.79 in 2014, compared to (\$1.51) in 2013; fourth quarter EPS was \$0.26, compared to (\$0.12) in the same period in 2013
- Cash flows from operating activities were \$95.1 million in 2014, a 36% increase over 2013; fourth quarter 2014 cash flows from operating activities were \$22.7 million, an 83% increase over the same period in 2013
- Record full year free cash flow<sup>(2)</sup> generation of \$72.1 million in 2014
- As of December 31, 2014, cash on the balance sheet was \$108.0 million; net debt was \$87.8 million, a reduction of \$72.7 million, or 45%, during 2014

**Amsterdam, 12 March 2015 (Regulated Information)** --- AMG Advanced Metallurgical Group N.V. ("AMG", Euronext Amsterdam: "AMG") reported fourth quarter 2014 improvements in operating cash flow, EBITDA and earnings per share. Net income attributable to shareholders for the fourth quarter 2014 was \$7.3 million, or \$0.26 per fully diluted share, compared to a net loss of \$3.2 million, or (\$0.12) per fully diluted share in the fourth quarter 2013. EBITDA increased 108% to \$21.9 million in the fourth quarter 2014 from \$10.5 million in the fourth quarter 2013. AMG achieved these improvements despite an 8% decrease in fourth quarter 2014 revenue to \$260.4 million.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "AMG's efforts to improve its balance sheet and create financial flexibility have been a remarkable success. AMG generated record free cash flow during 2014 and reduced net debt by \$72.7 million, or 45%. This was accomplished despite subdued market conditions, by improving overall profitability, managing working capital and maintaining discipline in capital spending. In the fourth quarter, AMG Processing and AMG Mining continued to increase year over year gross margins through improved productivity, a

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(1) EBITDA is defined as earnings before interest, tax, depreciation and amortization and excludes non-recurring items  
(2) Free cash flow is defined as cash flows from operating activities less cash flows used in investing activities

reduced cost structure and a focus on providing higher value-added products. AMG Engineering EBITDA improved to \$2.7 million in the fourth quarter, the highest quarterly performance of 2014 for the segment. Despite the improvement, AMG Engineering is still below expectations and additional measures will be taken to ensure a return to historical profitability levels.”

## Key Figures

*In 000's US Dollar*

|   | <b>Q4 '14</b>    | <b>Q4 '13</b>    | <b>Change</b> | <b>FY '14</b>      | <b>FY '13</b>      | <b>Change</b> |
|---|------------------|------------------|---------------|--------------------|--------------------|---------------|
| <b>Revenue</b>  | <b>\$260,378</b> | <b>\$284,023</b> | <b>(8%)</b>   | <b>\$1,093,889</b> | <b>\$1,158,444</b> | <b>(6%)</b>   |
| Gross profit  | 44,918           | 41,034           | 9%            | 184,292            | 177,702            | 4%            |
| Gross margin  | 17.3%            | 14.4%            |               | 16.8%              | 15.3%              |               |
| Operating profit (loss)                               | 3,698            | (4,289)          | N/A           | 40,632             | (26,196)           | N/A           |
| Operating margin                                      | 1.4%             | (1.5%)           |               | 3.7%               | (2.3%)             |               |
| <b>Net income (loss) attributable to shareholders</b> | <b>7,310</b>     | <b>(3,175)</b>   | <b>N/A</b>    | <b>21,910</b>      | <b>(41,538)</b>    | <b>N/A</b>    |
| EPS- Fully diluted                                    | \$0.26           | (\$0.12)         | N/A           | \$0.79             | (\$1.51)           | N/A           |
| <b>EBIT <sup>(1)</sup></b>                            | <b>13,813</b>    | <b>2,090</b>     | <b>561%</b>   | <b>53,238</b>      | <b>39,353</b>      | <b>35%</b>    |
| <b>EBITDA <sup>(2)</sup></b>                          | <b>21,858</b>    | <b>10,516</b>    | <b>108%</b>   | <b>85,732</b>      | <b>72,601</b>      | <b>18%</b>    |
| EBITDA margin   | 8.4%             | 3.7%             |               | 7.8%               | 6.3%               |               |
| Cash flows from operating activities                  | 22,664           | 12,389           | 83%           | 95,114             | 69,707             | 36%           |

Note:

(1) EBIT is defined as earnings before interest, tax and excludes non-recurring items

(2) EBITDA is defined as earnings before interest, tax, depreciation and amortization and excludes non-recurring items

## Operational Review

*AMG Processing*

|                         | <b>Q4 '14</b> | <b>Q4 '13</b> | <b>Change</b> | <b>FY '14</b> | <b>FY '13</b> | <b>Change</b> |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue                 | \$128,440     | \$132,882     | (3%)          | \$552,537     | \$568,629     | (3%)          |
| Gross profit            | 16,165        | 10,498        | 54%           | 76,342        | 61,149        | 25%           |
| Operating (loss) profit | (6,051)       | (8,229)       | 26%           | 14,562        | 2,139         | 581%          |
| EBITDA                  | 6,392         | 167           | N.M.          | 38,880        | 21,501        | 81%           |

AMG Processing's fourth quarter 2014 revenue decreased \$4.4 million, or 3%, to \$128.4 million. Reduced volumes of low margin products drove this decline as AMG Superalloys and AMG Aluminum continued to optimize product mix. A 54% increase in ferrovandium volume in the quarter partially offset this reduction.

Improved product mix and increased operating efficiencies at AMG Vanadium, AMG Superalloys and AMG Titanium Alloys and Coatings all contributed to an increase in gross margin, which improved to 13% in the fourth quarter 2014 from 8% in the fourth

quarter 2013. The increase in gross profit resulted in a \$6.2 million improvement in EBITDA to \$6.4 million in the fourth quarter 2014.

### *AMG Engineering*

|                | <b>Q4 '14</b> | <b>Q4 '13</b> | <b>Change</b> | <b>FY '14</b> | <b>FY '13</b> | <b>Change</b> |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue        | \$60,877      | \$66,978      | (9%)          | \$220,450     | \$260,200     | (15%)         |
| Gross profit   | 11,072        | 15,388        | (28%)         | 41,813        | 62,922        | (34%)         |
| Operating loss | (7,142)       | (609)         | N.M.          | (13,199)      | (10,957)      | (20%)         |
| EBITDA         | 2,689         | 2,379         | 13%           | 3,127         | 20,593        | (85%)         |

AMG Engineering's fourth quarter 2014 revenue decreased \$6.1 million, or 9%, to \$60.9 million due to the comparative timing of order intake in 2013 and 2014. The fourth quarter 2014 gross margin decreased to 18% from 23% in the fourth quarter 2013 due to reduced economies of scale and pricing pressure. The decline in gross profit was more than offset by a reduction in SG&A costs due to cost control efforts.

AMG Engineering signed \$56.6 million in new orders during the fourth quarter 2014, a 0.93x book to bill ratio. Order backlog was \$128.3 million as of December 31, 2014. Excluding the impact of currency, the backlog decreased 5% from September 30, 2014. Heat treatment furnaces accounted for approximately 32% of the order intake during the quarter.

### *AMG Mining*

|                         | <b>Q4 '14</b> | <b>Q4 '13</b> | <b>Change</b> | <b>FY '14</b> | <b>FY '13</b> | <b>Change</b> |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue                 | \$71,061      | \$84,163      | (16%)         | \$320,902     | \$329,615     | (3%)          |
| Gross profit            | 17,681        | 15,148        | 17%           | 66,137        | 53,631        | 23%           |
| Operating profit (loss) | 16,891        | 4,549         | 271%          | 39,269        | (17,378)      | 326%          |
| EBITDA                  | 12,777        | 7,970         | 60%           | 43,725        | 30,507        | 43%           |

AMG Mining's fourth quarter 2014 revenue decreased \$13.1 million, or 16%, to \$71.1 million. The decline was primarily attributable to lower volumes at AMG Silicon and AMG Mineracao and lower metals prices at AMG Antimony. Fourth quarter 2014 gross margins increased to 25% from 18% in the fourth quarter 2013 due to an improved product mix, operational efficiencies and energy rebates received at AMG Silicon of \$2.7 million. EBITDA increased 60% to 18% of revenue, primarily due to the 17% improvement in gross profit.

## **Financial Review**

### **SG&A**

AMG's fourth quarter 2014 SG&A expenses were \$31.2 million, down significantly from \$38.5 million in the fourth quarter 2013. The most significant variance between the fourth quarter 2014 and the fourth quarter 2013 relates to variable compensation. In the fourth quarter 2013, significant bonus expense was recorded due to achievement of

operating cash flow goals, whereas in 2014, bonus expense was more normalized on a quarterly basis.

### *Non-Recurring Items*

AMG's fourth quarter 2014 operating profit of \$3.7 million includes non-recurring items, which are not included in the calculation of EBITDA.

A summary of non-recurring items in the fourth quarter 2014 and 2013 are below:

|  | For the three months ended<br>December 31,<br>2014 | December 31,<br>2013 | Change     |
|--|--|----------------------|------------|
| <b>Non-recurring items included in operating profit (loss):</b>      |  |                      |            |
| Restructuring expense  | \$3,059  | \$5,737              | (47%)      |
| Asset impairment expense   | 1,867  | 1,321                | 41%        |
| Environmental  | 5,544  | -                    | N/A        |
| <b>Total non-recurring items included in operating profit (loss)</b> | <b>10,470</b>                                      | <b>7,058</b>         | <b>48%</b> |

Restructuring expense in the fourth quarter of 2014 and 2013 primarily related to AMG's continuous focus on improving its cost structure. The largest elements of asset impairment expense related to solar assets in AMG Engineering and an additional reduction in the value of the antimony mine in Turkey, offset by a reversal of impairment expense in AMG Mining as a result of the previously announced sale of 40% of the graphite business.

During the fourth quarter 2014, AMG recorded non-recurring environmental expenses of \$5.5 million mainly related to its Newfield, NJ site.

### *Liquidity*

|                           | December 31,<br>2014 | December 31,<br>2013 | Change |
|---------------------------|----------------------|----------------------|--------|
| Total debt                | \$195,878            | \$263,580            | (26%)  |
| Cash and cash equivalents | 108,029              | 103,067              | 5%     |
| Net debt                  | 87,849               | 160,513              | (45%)  |

AMG had a net debt position of \$87.8 million as of December 31, 2014. The net debt decreased \$72.7 million from December 31, 2013 due to strong cash flow from operations and reduced capital spending.

Cash flows from operating activities were \$95.1 million for the year ended December 31, 2014 compared to \$69.7 million in the same period in 2013. The improvement is primarily attributable to the \$13.1 million increase in EBITDA and the \$10.1 million reduction in financing and tax payments during 2014.

Capital expenditures declined \$8.1 million in the year ended December 31, 2014 compared to the same period in 2013. The \$24.0 million of capital spending in the year

ended December 31, 2014 included \$12.8 million of maintenance capital. The largest expansion capital projects were for AMG Titanium Alloys and Coatings' titanium aluminides, AMG Silicon efficiency improvements, and increased capacity of higher value-added graphite products.

AMG had \$200.4 million of total liquidity as of December 31, 2014, which included \$108.0 million of cash.

### *AMG Engineering Update*

AMG Engineering will undertake an extensive cost reduction plan in 2015, based on a new procurement optimization program combined with a reduction in headcount. These actions will result in cost savings of approximately \$7 million annually. Accordingly, management expects the Engineering business to return to historical sustainable levels of profitability in 2016.

### *Supervisory Board Composition*

During its meeting yesterday in Amsterdam, AMG's Supervisory Board appointed Mr. Norbert Quinkert as the successor of Mr. Pedro Pablo Kuczynski as Chairman of the Supervisory Board. The appointment is effective as of the Annual Meeting on May 7, 2015. Mr. Kuczynski's term ends in May 2015 and he has indicated that he is not available for a new term on AMG's Supervisory Board. Mr. Quinkert has been a member of the Supervisory Board since 2007. In addition, Ms. Ute Wolf has indicated to the Supervisory Board that she intends to step down when her term ends in May 2015. The Supervisory Board resolved further that it will nominate Professor Steve Hanke for re-appointment at the Annual Meeting in May next to the nominations of Mr. Robert Meuter and Mr. Petteri Soininen, as announced on March 9, 2015.

### *Outlook*

In this challenging environment, AMG has generated significant free cash flow and considerably reduced gross and net debt. Despite weak metal prices, AMG expects to continue to improve its return on capital employed and earnings per share in 2015.

AMG Advanced Metallurgical Group N.V.  
Consolidated Income Statement

**For the three months ended December 31**

*In thousands of US Dollars*

|   | 2014<br>Unaudited | 2013<br>Unaudited |
|---|-------------------|-------------------|
| <b>Continuing operations</b>                            |                   |                   |
| Revenue   | 260,378           | 284,023           |
| Cost of sales   | 215,460           | 242,989           |
| <b>Gross profit</b>                                     | <b>44,918</b>     | <b>41,034</b>     |
| Selling, general and administrative expenses            | 31,241            | 38,502            |
| Restructuring expense                                   | 3,059             | 5,737             |
| Asset impairment expense                                | 1,867             | 1,321             |
| Environmental   | 5,544             | (211)             |
| Other income, net                                       | (491)             | (26)              |
| <b>Operating profit (loss)</b>                          | <b>3,698</b>      | <b>(4,289)</b>    |
| Finance income  | (386)             | (170)             |
| Finance expense   | 5,846             | 4,319             |
| Foreign exchange loss                                   | 537               | 488               |
| <b>Net finance costs</b>                                | <b>5,997</b>      | <b>4,637</b>      |
| Share of profit (loss) of associates and joint ventures | 62                | (1,618)           |
| <b>Loss before income tax</b>                           | <b>(2,237)</b>    | <b>(10,544)</b>   |
| Income tax benefit                                      | (9,884)           | (6,759)           |
| <b>Profit (loss) for the period</b>                     | <b>7,647</b>      | <b>(3,785)</b>    |
| Attributable to:  |                   |                   |
| Shareholders of the Company                             | 7,310             | (3,175)           |
| Non-controlling interests                               | 337               | (610)             |
| <b>Profit (loss) for the period</b>                     | <b>7,647</b>      | <b>(3,785)</b>    |
| <b>Earnings (loss) per share</b>                        |                   |                   |
| Basic earnings (loss) per share                         | 0.26              | (0.12)            |
| Diluted earnings (loss) per share                       | 0.26              | (0.12)            |

AMG Advanced Metallurgical Group N.V.  
Consolidated Income Statement

**For the year ended December 31**

*In thousands of US Dollars*

|  | 2014<br>Unaudited | 2013            |
|--|-------------------|-----------------|
| <b>Continuing operations</b>                   |                   |                 |
| Revenue  | 1,093,889         | 1,158,444       |
| Cost of sales                                  | 909,597           | 980,742         |
| <b>Gross profit</b>                            | <b>184,292</b>    | <b>177,702</b>  |
| Selling, general and administrative expenses   | 133,500           | 140,856         |
| Restructuring expense                          | 4,870             | 14,225          |
| Asset impairment expense                       | 1,867             | 51,024          |
| Environmental                                  | 5,544             | (86)            |
| Other income, net                              | (2,121)           | (2,121)         |
| <b>Operating profit (loss)</b>                 | <b>40,632</b>     | <b>(26,196)</b> |
| Finance income                                 | (924)             | (810)           |
| Finance expense                                | 19,944            | 21,703          |
| Foreign exchange loss                          | 529               | 175             |
| <b>Net finance costs</b>                       | <b>19,549</b>     | <b>21,068</b>   |
| Share of loss of associates and joint ventures | (407)             | (2,148)         |
| <b>Profit (loss) before income tax</b>         | <b>20,676</b>     | <b>(49,412)</b> |
| Income tax benefit                             | (972)             | (4,376)         |
| <b>Profit (loss) for the year</b>              | <b>21,648</b>     | <b>(45,036)</b> |
| Attributable to:                               |                   |                 |
| Shareholders of the Company                    | 21,910            | (41,538)        |
| Non-controlling interests                      | (262)             | (3,498)         |
| <b>Profit (loss) for the year</b>              | <b>21,648</b>     | <b>(45,036)</b> |
| <b>Earnings (loss) per share</b>               |                   |                 |
| Basic earnings (loss) per share                | 0.79              | (1.51)          |
| Diluted earnings (loss) per share              | 0.79              | (1.51)          |

AMG Advanced Metallurgical Group N.V.  
Consolidated Statement of Financial Position

**As at December 31**

*In thousands of US Dollars*

|  | 2014<br>Unaudited | 2013           |
|--|-------------------|----------------|
| <b>Assets</b>                                |                   |                |
| Property, plant and equipment                | 237,418           | 259,683        |
| Goodwill                                     | 20,618            | 25,078         |
| Intangible assets                            | 11,116            | 12,116         |
| Investments in associates and joint ventures | 1,450             | 4,755          |
| Derivative financial instruments             | -                 | 271            |
| Deferred tax assets                          | 37,903            | 27,003         |
| Restricted cash                              | 7,582             | 7,967          |
| Other assets                                 | 21,987            | 25,519         |
| <b>Total non-current assets</b>              | <b>338,074</b>    | <b>362,392</b> |
| Inventories                                  | 145,418           | 179,343        |
| Trade and other receivables                  | 135,293           | 150,807        |
| Derivative financial instruments             | 1,997             | 2,177          |
| Other assets                                 | 47,055            | 34,430         |
| Assets held for sale                         | 2,553             | -              |
| Cash and cash equivalents                    | 108,029           | 103,067        |
| <b>Total current assets</b>                  | <b>440,345</b>    | <b>469,824</b> |
| <b>Total assets</b>                          | <b>778,419</b>    | <b>832,216</b> |



AMG Advanced Metallurgical Group N.V.  
Consolidated Statement of Financial Position (continued)

**As at December 31**

*In thousands of US Dollars*

|   | 2014<br>Unaudited | 2013           |
|---|-------------------|----------------|
| <b>Equity</b>   |                   |                |
| Issued capital  | 745               | 744            |
| Share premium   | 382,978           | 382,518        |
| Other reserves  | (59,728)          | (4,605)        |
| Retained earnings (deficit)                               | (225,843)         | (246,304)      |
| <b>Equity attributable to shareholders of the Company</b> | <b>98,152</b>     | <b>132,353</b> |
| Non-controlling interests                                 | 2,825             | 2,237          |
| <b>Total equity</b>                                       | <b>100,977</b>    | <b>134,590</b> |
| <b>Liabilities</b>  |                   |                |
| Loans and borrowings                                      | 167,990           | 223,788        |
| Employee benefits   | 159,672           | 138,009        |
| Provisions  | 37,056            | 30,443         |
| Deferred revenue  | 8,950             | 11,776         |
| Government grants   | 666               | 883            |
| Other liabilities   | 8,885             | 8,425          |
| Derivative financial instruments                          | 5,056             | 7,702          |
| Deferred tax liabilities                                  | 8,261             | 3,121          |
| <b>Total non-current liabilities</b>                      | <b>396,536</b>    | <b>424,147</b> |
| Loans and borrowings                                      | 6,562             | 20,873         |
| Short term bank debt                                      | 21,326            | 18,919         |
| Government grants   | 88                | 74             |
| Liabilities associated with assets held for sale          | 248               | -              |
| Other liabilities   | 53,257            | 54,383         |
| Trade and other payables                                  | 134,373           | 127,381        |
| Derivative financial instruments                          | 9,104             | 5,298          |
| Advance payments  | 31,689            | 16,341         |
| Deferred revenue  | 8,414             | 5,009          |
| Current taxes payable                                     | 671               | 2,329          |
| Employee benefits   | -                 | 1,350          |
| Provisions  | 15,174            | 21,522         |
| <b>Total current liabilities</b>                          | <b>280,906</b>    | <b>273,479</b> |
| <b>Total liabilities</b>                                  | <b>677,442</b>    | <b>697,626</b> |
| <b>Total equity and liabilities</b>                       | <b>778,419</b>    | <b>832,216</b> |

AMG Advanced Metallurgical Group N.V.  
Condensed Consolidated Statement of Cash Flows

**For the year ended December 31**

*In thousands of US Dollars*

|  | 2014<br>Unaudited | 2013            |
|--|-------------------|-----------------|
| <b>Cash flows from operating activities</b>                      |                   |                 |
| Profit (loss) for the year                                       | 21,648            | (45,036)        |
| Adjustments to reconcile net profit (loss) to net cash flows:    |                   |                 |
| <b>Non-cash:</b>   |                   |                 |
| Income tax benefit   | (972)             | (4,376)         |
| Depreciation and amortization                                    | 32,494            | 33,248          |
| Asset impairment expense   | 1,867             | 51,024          |
| Net finance costs  | 19,549            | 21,068          |
| Share of loss of associates and joint ventures                   | 407               | 2,148           |
| Loss (gain) on sale or disposal of property, plant and equipment | 297               | (1,296)         |
| Equity-settled share-based payment transactions                  | 854               | 475             |
| Movement in provisions, pensions and government grants           | 44                | 2,427           |
| Working capital and deferred revenue adjustments                 | 38,991            | 40,200          |
| <b>Cash flows from operating activities</b>                      | <b>115,179</b>    | <b>99,882</b>   |
| Finance costs paid, net  | (13,813)          | (18,046)        |
| Income tax paid, net   | (6,252)           | (12,129)        |
| <b>Net cash flows from operating activities</b>                  | <b>95,114</b>     | <b>69,707</b>   |
| <b>Cash flows used in investing activities</b>                   |                   |                 |
| Proceeds from sale of property, plant and equipment              | 493               | 2,515           |
| Proceeds from sale of investment in associate                    | 354               | 650             |
| Acquisition of property, plant and equipment and intangibles     | (23,957)          | (32,025)        |
| Change in restricted cash  | (105)             | 3,989           |
| Acquisition of other non-current asset investments               | -                 | (4,000)         |
| Other  | 184               | 9               |
| <b>Net cash flows used in investing activities</b>               | <b>(23,031)</b>   | <b>(28,862)</b> |

AMG Advanced Metallurgical Group N.V.  
Condensed Consolidated Statement of Cash Flows  
(continued)

**For the year ended December 31**

*In thousands of US Dollars*

|   | 2014<br>Unaudited | 2013            |
|---|-------------------|-----------------|
| <b>Cash flows used in financing activities</b>              |                   |                 |
| Proceeds from issuance of debt                              | 2,691             | 38              |
| Repayment of borrowings                                     | (60,649)          | (61,679)        |
| Contributions by non-controlling interests                  | 28                | 392             |
| Change of non-controlling interests                         | -                 | (1,007)         |
| Other   | 5                 | 4               |
| <b>Net cash flows used in financing activities</b>          | <b>(57,925)</b>   | <b>(62,252)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>14,158</b>     | <b>(21,407)</b> |
| Cash and cash equivalents at January 1                      | 103,067           | 121,639         |
| Effect of exchange rate fluctuations on cash held           | (9,196)           | 2,835           |
| <b>Cash and cash equivalents at December 31</b>             | <b>108,029</b>    | <b>103,067</b>  |

## About AMG

AMG is a global critical materials company at the forefront of CO<sub>2</sub> reduction trends. AMG produces highly engineered specialty metals and mineral products and provides related vacuum furnace systems and services to the aerospace, infrastructure, energy, and specialty metals & chemicals end markets.

AMG produces aluminum master alloys and powders, titanium alloys and coatings, ferrovanadium, natural graphite, chromium metal, antimony, tantalum, niobium and silicon metal. AMG Engineering designs and produces vacuum furnace equipment and systems used to produce and upgrade specialty metals and alloys for the aerospace, automotive, infrastructure, and energy markets.

With approximately 3,000 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, Czech Republic, United States, China, Mexico, Brazil, Turkey and Sri Lanka, and has sales and customer service offices in Russia and Japan ([www.amg-nv.com](http://www.amg-nv.com)).

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