



Paris, 14 October 2015

PRESS RELEASE

Press release following the ERAMET group Board of Directors meeting of 14 October 2015

In a global environment in which metal prices have reached their lowest level in 15 years, the ERAMET group is particularly impacted by the prices of nickel and manganese, which have fallen simultaneously to historically low levels. All mining companies today are faced with the impacts of this metal crisis.

Meeting today under the chairmanship of Patrick Buffet, the Board of Directors of the ERAMET group decided to strengthen the operational action plan to improve the free cash flow:

- **Industrial investments essentially limited to safety and strict maintenance.**
- **Suspension of the ERAMET group's major projects.**
- **Pursuit of asset disposal programme underway.**
- **Rigorous pursuit of 2014-2017 plan to reduce costs and improve productivity aimed at generating an annual impact on current operating income of €360 million at the end of the plan compared with 2013.**

In this very difficult market environment, the ERAMET Group maintains financial liquidity of €1.8 billion (of which €981 million in undrawn confirmed credit line).



At the conclusion of the Board meeting, Patrick Buffet said:

“Given the particularly deteriorated market conditions, the Board of Directors has decided to limit industrial investments and to suspend the ERAMET group’s major projects. The Board will review regularly the Group’s investment capacity.

All of our teams are strongly committed to pursuing with determination the 2014-2017 plan to reduce costs and improve productivity.

Furthermore, we are also actively pursuing our asset disposal programme.

Looking beyond today’s metal crisis, stemming largely from the trend in the Chinese economy, the Group’s markets continue to show fundamental potential in the long term.”

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ABOUT ERAMET

ERAMET is a leading global producer of:

- alloying metals, particularly manganese and nickel, used to improve the properties of steel,
- high-performance special steels and alloys used in industries such as aerospace, power generation and tooling.

ERAMET is also reviewing or developing major projects in new activities with high growth potential, such as mineral sands (titanium dioxide and zirconium), lithium and recycling.

The Group employs approximately 14,000 people in 20 countries. ERAMET is listed on Euronext Paris Compartment A.

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