

Paris, May 27th, 2016

PRESS RELEASE

Combined General Shareholders' Meeting of May 27th, 2016

ERAMET's Combined General Shareholders' meeting was held on May 27th, 2016 in Paris under the chairmanship of Mr. Patrick BUFFET, Chairman & CEO of ERAMET. The result of the General Meeting's votes for each resolution is available on ERAMET's website (www.eramet.com).

Dividend

The General Shareholders' Meeting approved the proposal by ERAMET's Board of Directors not to pay any dividend in respect of 2015.

Changes on the Board of Directors

Following the General Shareholders' Meeting, ERAMET's Board of Directors is as follows:

Mr. Michel ANTSELEVE
Mr. Patrick BUFFET
Mr. Edouard DUVAL
Mr. Georges DUVAL
SORAME, represented by Mr Cyrille DUVAL
Mrs. Marie-Axelle GAUTIER (director representing employees)
FSI Equation, represented by Mr Jean-Yves GILET
Mr. Philippe GOMES
CEIR, represented by Mrs Nathalie de LA FOURNIERE
Mrs. Manoelle LEPOUTRE (independent director)
Mrs. Miriam MAES (independent director)
Mrs. Pia OLDERS (director representing employees)
Mr. Ferdinand POAOUTETA
Mrs. Catherine RONGE (independent director)
Mrs. Sonia SIKORAV (independent director)
Mr. Claude TENDIL (independent director)
Mr. Frédéric TONA (independent director)
Mr. Antoine TREUILLE (independent director)
Mr. Alexis ZAJDENWEBER

In addition, Mr. Daniel SIGNORET and Mr. Jean-François REBATEL take part in Board Meetings as censors on a non-voting basis. Mr. Philippe LAIGNEL attends to the Board as personal representative of the Central works council of ERAMET SA on a non-voting basis.



Following the General Shareholders' Meeting, Patrick BUFFET, Chairman & CEO of the ERAMET Group, stated:

"The year 2015 was marked by a deepening crisis in the metal markets. This downturn is linked to the slowdown in Chinese industrial production and to the ongoing weakness of global economic growth. Today, we have clearly slid into a pattern of overproduction compared with a decrease in demand from China, while China accounts for approximately half of global metals consumption. No exceptions are made for ERAMET as the other global mining and metallurgical groups and the company has been strongly impacted.

The results for our cost reduction and productivity improvement plans were consistent with our objectives but were unable to offset the effects of the significant decrease in nickel and manganese prices.

Faced with this market situation, which is unprecedented in terms of its scale and length, the Group's strategy has been completely focused on the objective of reducing short-term cash consumption. This led us to limit capital expenditure essentially limited to safety and strict maintenance, to suspend the Group's major projects, to launch an asset disposal programme and of course, to strengthen our 2014-2017 cost reduction and productivity improvement programme. The cumulative effect of this programme aims for a €360 million annual impact at the end of the period on the Group's current operating income compared with 2013. By end-2015, we had already executed half of this plan, which is in line at midpoint. This cost reduction and productivity improvement plan will be strengthened in particular in New Caledonia for Société Le Nickel (SLN), where the top priority is to rapidly reduce production costs to USD 4.50/lb by end-2017 at an annual rate on the basis of the economic conditions of early 2016. This represents a 25% decrease compared with the 2015 average.

Improving SLN's competitiveness is critical for the future of our operations in New Caledonia. In this respect, I am pleased that a solution has been found for the financing of SLN, involving its shareholders. Continuing with SLN's turnaround mobilises the energy and the determination of all parties: employees, SLN shareholders, and partners with the support of the New Caledonian government.

In this context, rest assured that our teams are fully committed to returning at the earliest to a positive free cash flow situation and preserving ERAMET's balance sheet, for which the Group has all the industrial and human assets to succeed."

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ABOUT ERAMET

ERAMET is one of the leading global producers 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 developing high growth potential activities, such as mineral sands (titanium dioxide and zirconium), lithium and recycling.

The Group employs approximately 14,000 people in 21 countries.

CONTACT

Vice President Strategy and Financial Communication

Philippe Gundermann

Tel: +33 (0)1 45 38 42 78

Investor Relations and Strategic Analyst

Hughes-Marie Aulanier

Tel: +33 (0)1 45 38 38 04

Strategic and Financial Communication Analyst

Ludovic Donati

Tel: +33 (0)1 45 38 42 88

For more information: www.eramet.com



To see ERAMET's annual report 2016:

<http://www.eramet.com/en/publications/eramet-2015-annual-report>

