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- **NAS: The Benchmark Player**
- **Current Market Conditions**
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ACERINOX: STAINLESS STEEL PRODUCER

World leader producer

International from our origin

4.4 billion EUR turnover in 2014

6,800 people in 5 continents

3.5 million Mt, melting capacity

Stainless steel is our world

WORLDWIDE PRESENCE

Million Mt
2015

4 FACTORIES IN 4 CONTINENTS
COMMERCIAL PRESENCE IN 40 COUNTRIES
SALES IN 83 COUNTRIES

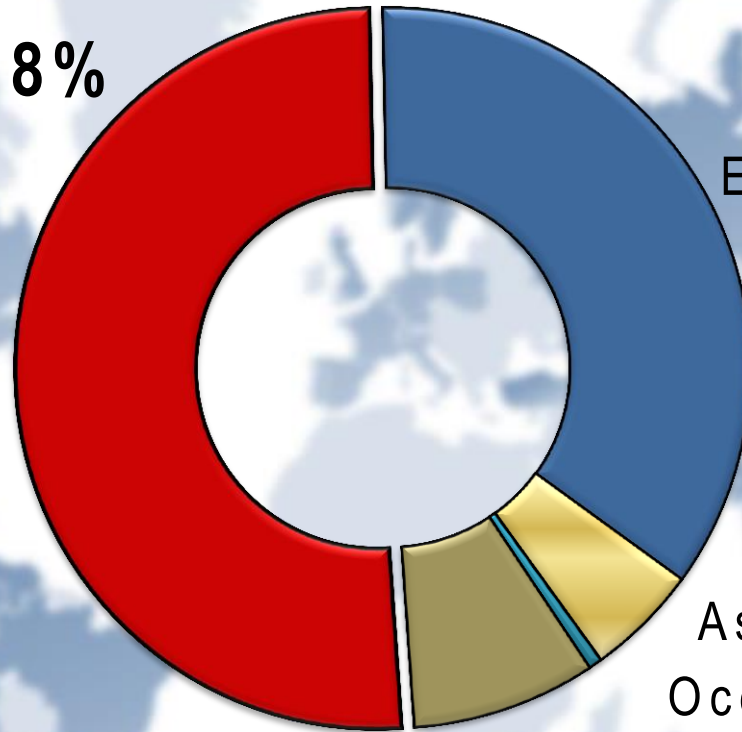


(*) Once completed

OUR NET SALES GEOGRAPHICAL DISTRIBUTION

Year 2014

Americas 50.8%



Europe 35.3%

Asia 8.2%

Oceania 0.6%

Africa 5.1%

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NAS: THE BENCHMARK STAINLESS STEEL PLAYER

- ✓ Largest fully integrated producer in the United States
- ✓ Quick access to majority of our customers: we are within one day of 60% of the stainless consumption areas
- ✓ Barge dock on the Ohio River
- ✓ Proximity to stainless steel scrap suppliers
- ✓ Wide range of products:
new BA line
- ✓ Selling advantage vs:
 - ✓ Domestic competition
 - ✓ Import Competition



EXPANSION OF PRODUCT LINE: BA



The total investment on the line and accompanying cold rolling mill will be 127 million dollars. With an expected output of 80,000 Tns annually NAS will become the leading supplier in the U.S.

- Drives greater diversity into product mix
- Enters NAS into new market without supplanting any existing sales.
- US consumption currently supported by 70% foreign producing mills.
- Industries served
 - Appliance (washers and dryers)
 - Tank Trailers
 - Automotive Trim
 - Kitchen equipment



SELLING ADVANTAGE vs DOMESTIC COMPETITION

- One-Site fully integrated process which provides the best cost structure, leadtime, and manufacturing flexibility in North America
- Proven performance record with customers in regard to reliability of quality and delivery performance
- 25 year history of customer relationships and clear knowledge of expectations, demands, and product ingenuity
 - 1,388 employees with 13,049 years of employment at NAS

SELLING ADVANTAGE vs IMPORT COMPETITION

- Manufacturing cycle

- NAS 3 to 5 weeks vs Import of 12 to 16 weeks
 - Promote customer ability to control inventory in line with the movements in the market as demand expands and contracts.
 - Promote customer ability to align price of incoming inventory with market movements.

- Buy American impact

- Import buying requires multiple vendor inventories to also support customer needs which require “Made in America”.
 - Eliminating the import spends removes the necessity of dual inventories thus reducing total inventory levels and increasing turns.

- NAS product mix extends beyond scope of Import offering therefore mitigating negative impact to profit in order to compete direct with Import.

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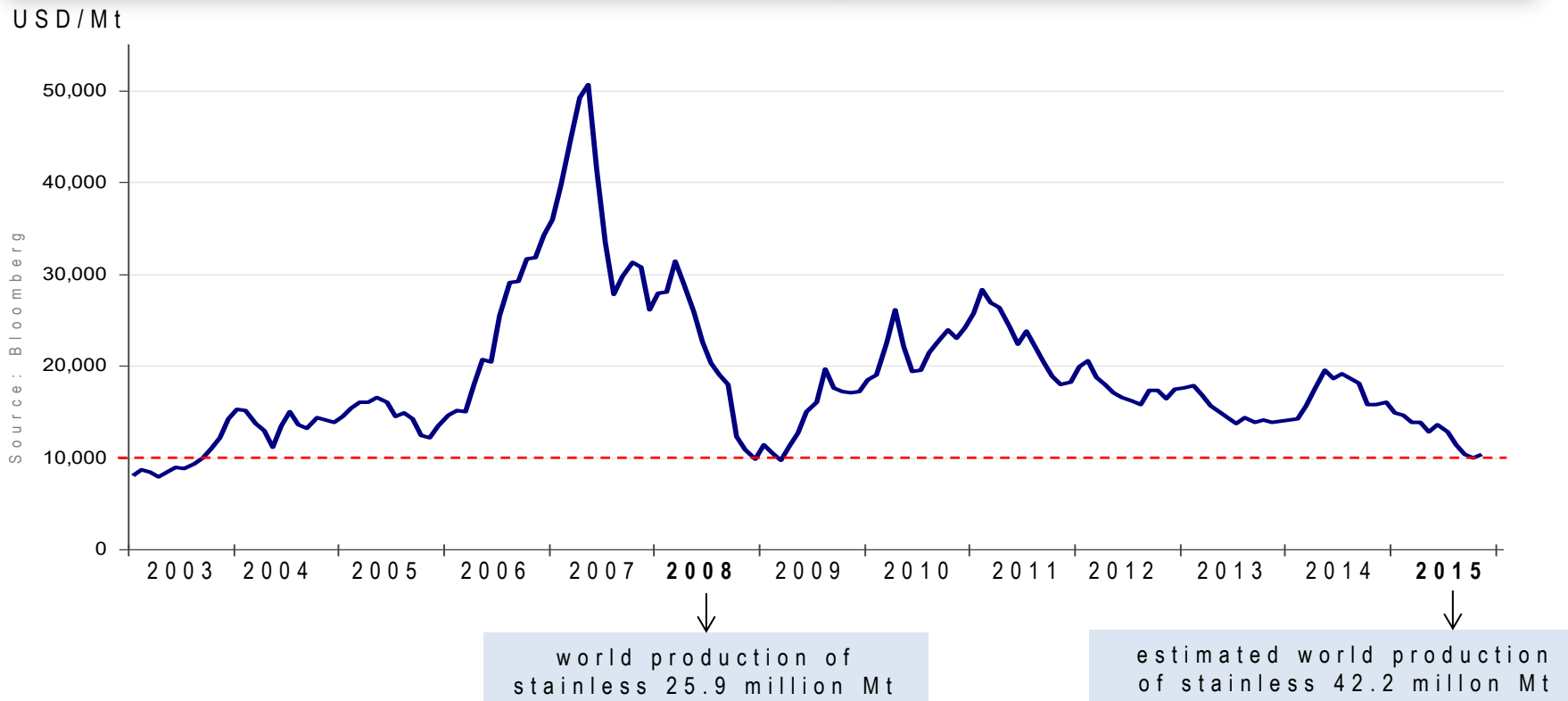
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NICKEL: HISTORICAL PRICE IN THE L.M.E.

Up to Oct, 2015

Nickel price at historical minimum...

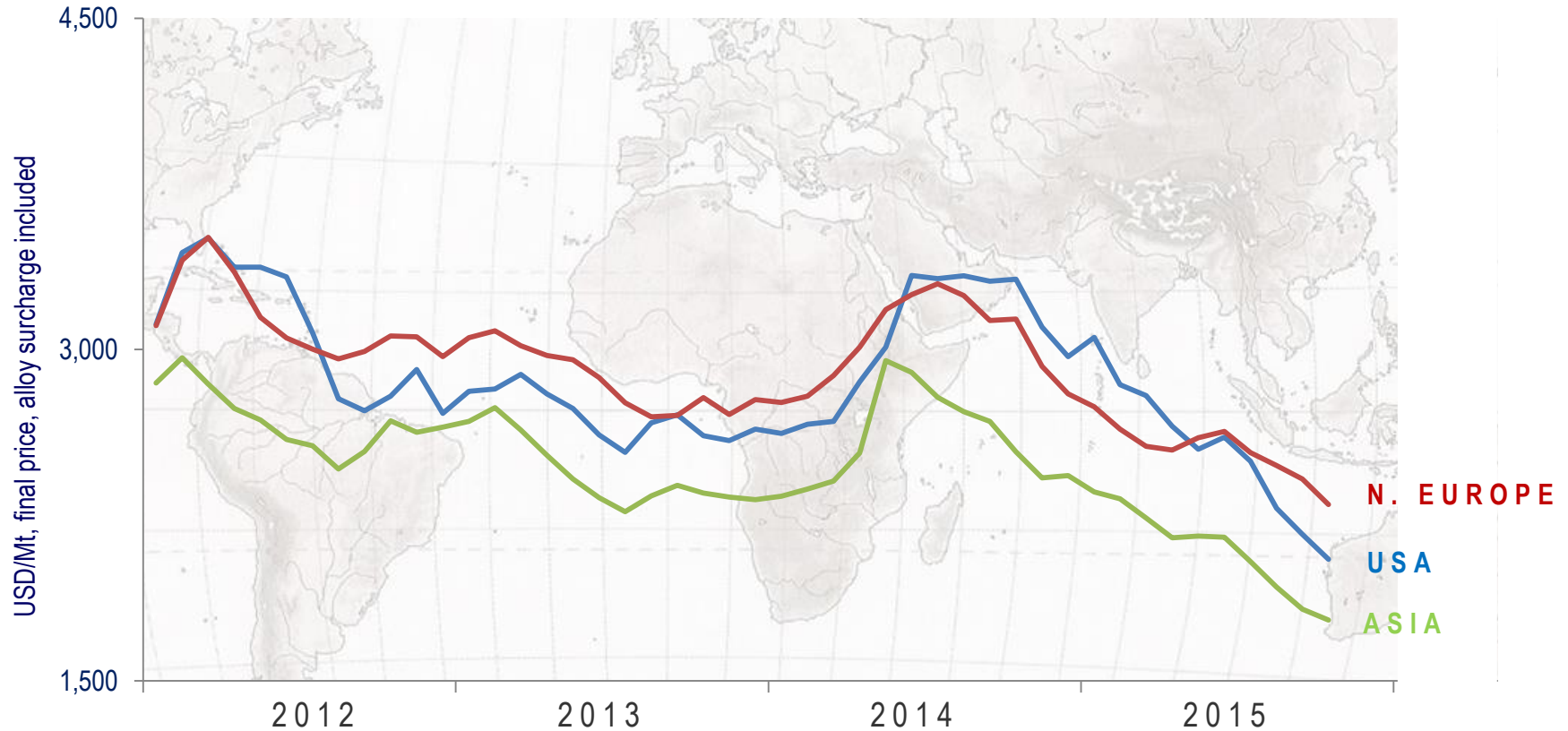
...but stainless production at historical maximum



“60% of nickel industry is making cash losses” (Norilsk)

STAINLESS STEEL COLD ROLLED COIL PRICES - AISI 304 2.0mm

[2012 - October 2015]

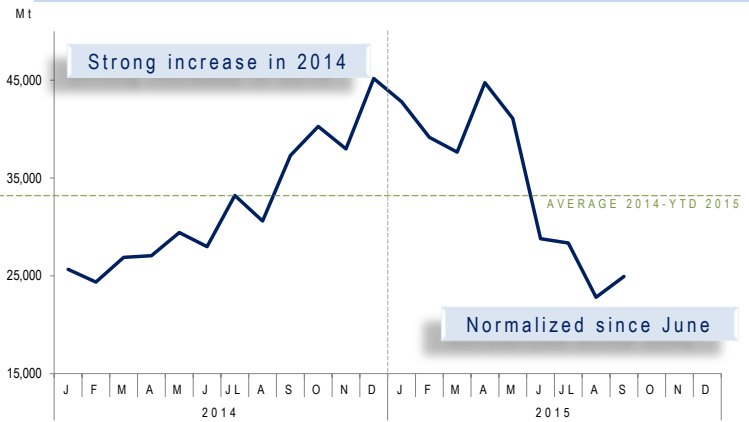


Source: PLATTS

US MARKET



COLD ROLLED IMPORTS



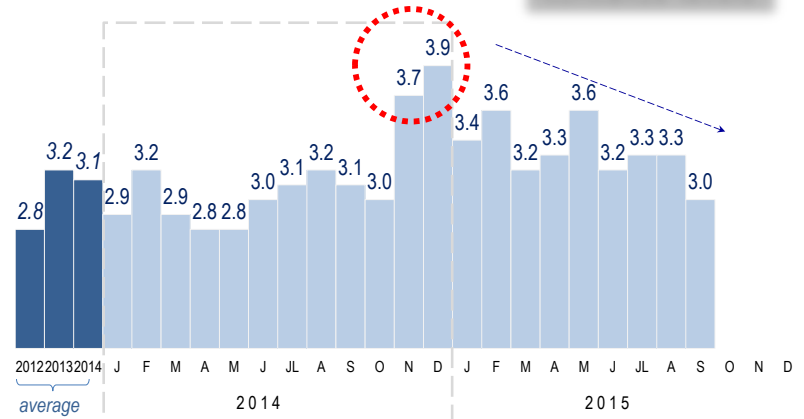
Source: US Dept. Commerce

ROBUST REAL DEMAND

STAINLESS STEEL INVENTORIES AT DISTRIBUTORS

Months of rotation

2015 tendency: normalize levels



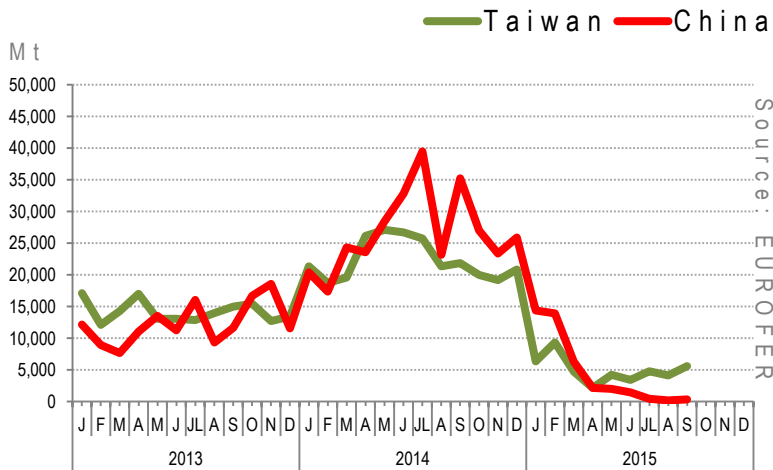
Source: MSCI



EUROPEAN MARKET



IMPORTS FROM TAIWAN & CHINA

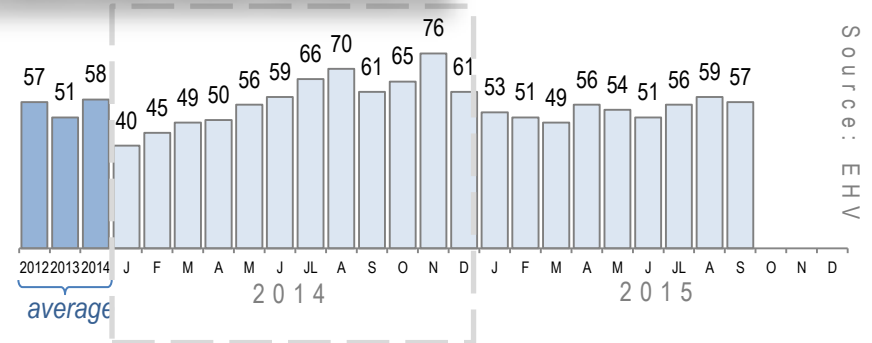


China and Taiwan have dropped their presence in Europe

INVENTORIES OF COLD-ROLLED

Days of Rotation. Reference: Germany

Normalized levels



RECOVERY OF THE DEMAND

CONSTRUCTION +2%



AUTO +9%



HOUSEHOLD APPLIANCES +3%

Source: EUROFER

CHINA



Shanxi Taigang sanction for pollution (29-Apr)

China's stainless flat steel exports down 19% y-o-y (June)

MIIT tightens the requirements of energy to promote energy efficiency and is stricter in emission standards (27-may)

Baosteel Stainless may switch to a cost pricing method, namely, negotiating its selling price with buyers on the basis of production costs. (10-sep)

Chinese stainless production increase 0.7% in H1

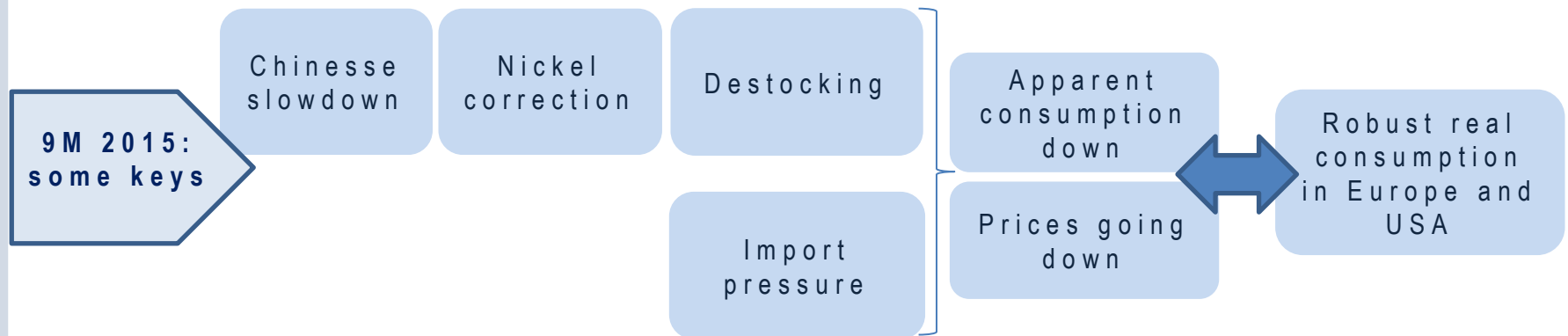
Source: Platts, ISSF

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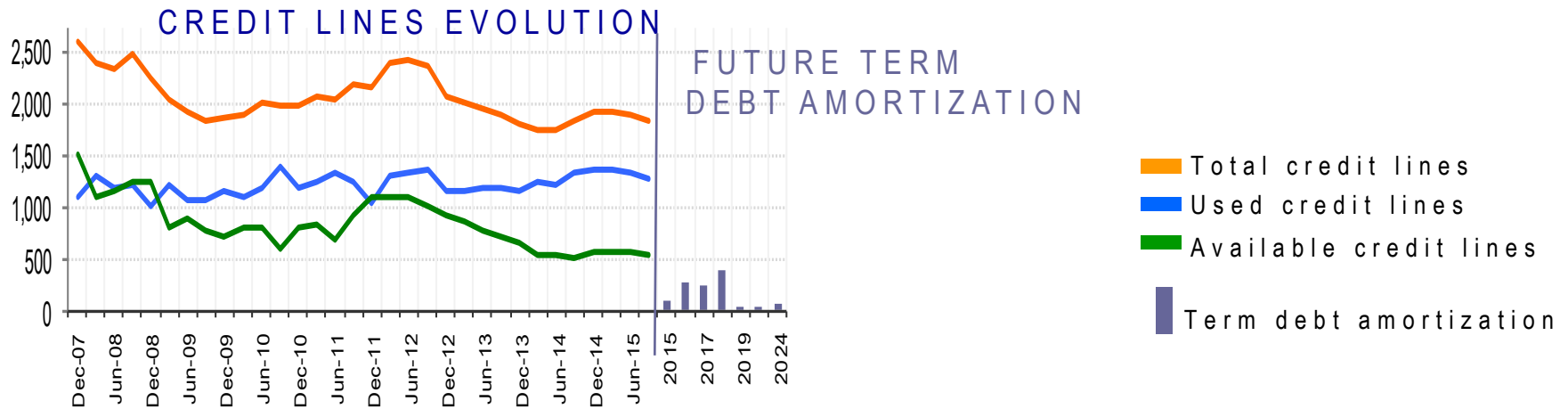
MAIN FINANCIAL FIGURES OF ACERINOX

	9M 2015	9M 2014	Variation	
Million EUR	Net Sales	3,316.08	3,295.35	0.6%
	EBITDA	245.13	352.88	-30.5%
	Results after Taxes and Minorities	55.88	133.82	-58.2%
	Net Financial Debt	788.10	845.28	-6.8%
	No. of employees	6,728	6,693	0.5%



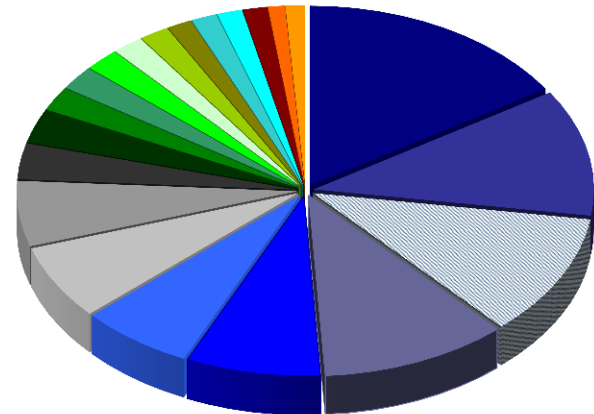
STRONG BALANCE SHEET

Million EUR



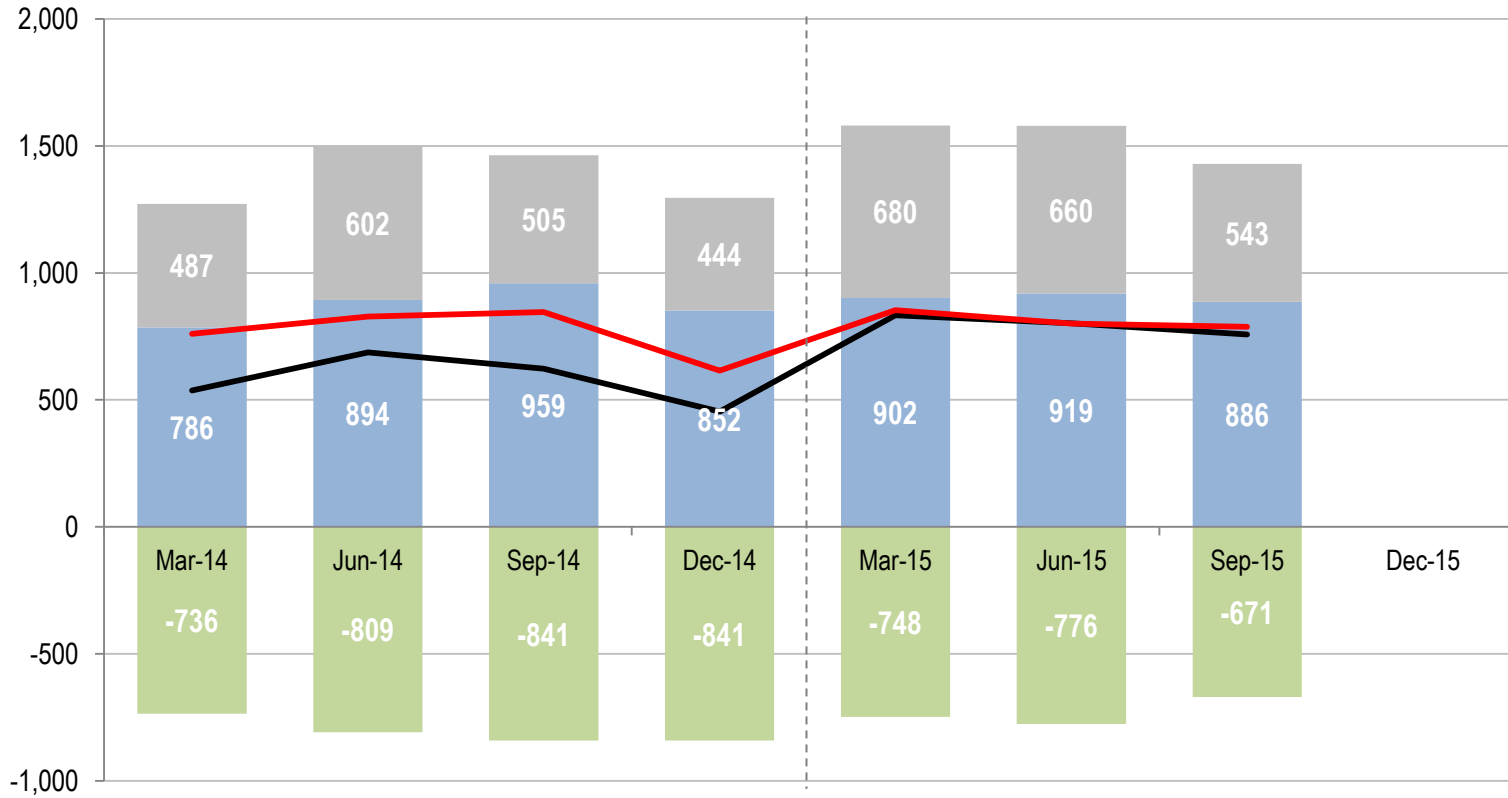
Net debt stabilized at \pm 800 million EUR
 Cost of term debt 2.7%
 Diversified funding sources

MAIN FINANCING SOURCES



WORKING CAPITAL

Million EUR

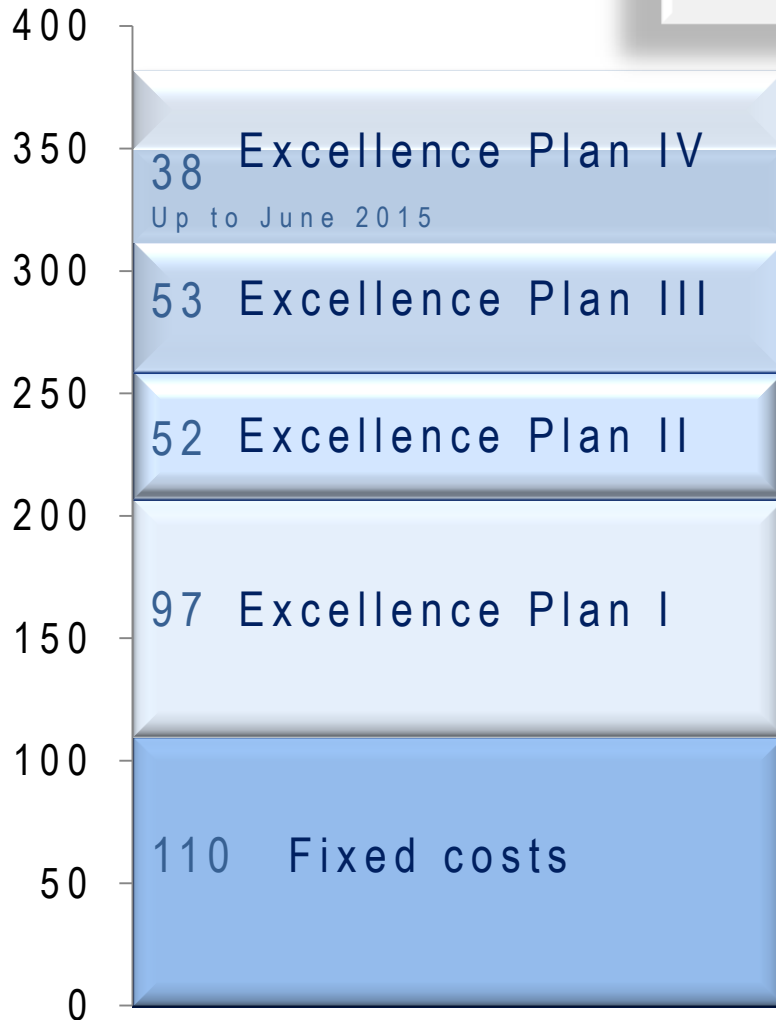


■ Inventories ■ Trade Debtors ■ Trade Creditors — Working Capital — Net Financial Debt

IMPROVEMENT PLANS

Million EUR

We have found new levels of efficiency and keep on improving



In 2014 we achieved better EBITDA % than in 2007 with similar tons but lower base prices (± 240 EUR-USD/Mt) (excluding raw materials distortion)

	2007	2014
Melting prod (Mt)	2,310	2,325
EBITDA %	9.5	10.4
Price (EUR/Mt)	1,350	1,107
Price (USD/Mt)	1,634	1,402

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ACERINOX HIGHLIGHTS

- Stainless growth
- Market close to be balanced
- Rationalization in the industry
- Geographical diversification
- Stable and robust demand in the US
- European recovery
- US Dollar strength
- Improvement plans
- Financial strength
- Stable and consistent strategy

Thank you very much

