XXV Santander Iberian Conference

Bernardo Velázquez - CEO

6 February 2019
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DISCLAIMER
KEY DRIVERS

- Recovery of demand
- Overcapacity
- Trade barriers

HOW DOES ACERINOX FACE THIS SCENARIO?

- Growth strategy
- Cost control
- Global position
- Strong balance sheet
- Investing in efficiency
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KEY DRIVERS: RECOVERY OF DEMAND

ISSF FORECASTS

MACRO INDICATORS

% 2017
% 2018e
% 2019e

WORLD

Stainless Steel Demand

Industrial Production

AMERICAS

EUROPE/AFRICA

ASIA excl. China

CHINA

SS

SS

SS

SS

IPI

IPI

IPI

IPI

 SOURCE: OEF SEPTEMBER 2018 & ISSF OCTOBER 2018
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KEY DRIVERS: OVERCAPACITY

- New projects
- Melting capacity
- Melting production

+6% increase

Source: Acerinox

ALL ABOUT CHINA
KEY DRIVERS: TRADE BARRIERS

- United States: S232
- Mexico: S232
- Brazil: +id
- South Africa: +id
- Turkey: +id
- China: +id
- S. Korea: LP
- Taiwan: CR
- Indonesia: CR
- India: CR +id +tb
- Thailand: CR +id
- Malaysia: CR +id
- Vietnam: CR +id
- Brazil: +id
- Mexico: +id
- United States: +id
- China: +id
- S. Korea: LP
- Taiwan: CR
- Indonesia: CR
- India: CR +id +tb
- Thailand: CR +id
- Malaysia: CR +id
- Vietnam: CR +id

Anti Dumping / CVD
- CR Import Duty
- HR Technical Barrier
- LP Section 232
- S232 Safeguards

FUENTE: WTO, CRU, ACX
## KEY DRIVERS: TRADE BARRIERS

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<th>Investigating country</th>
<th>Type</th>
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<th>Investigated product</th>
<th>Investigated country</th>
<th>In force since</th>
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Data: CRU, Global Antidumping Database (GAD). Notes: 1) HS headings 7219 - 7220; 2) AD = anti-dumping duty, CVD = countervailing duty; 3) denominated in US$; 4) trade defence measures generally expire after five years unless they are extended in a review investigation; 5) takes a form of tariff rate quota: tariff-free quota based on the average of 2015-2017 imports level by product group, any addition materials subjected to 25% tariff; 6) except developing nations that account for less than 3% of total EU imports, countries who currently attract a higher rate anti-dumping or countervailing duty and members of the EEA outside of the EU; 7) Canada, Mexico and EU exempt until 1 June 2018, Argentina, South Korea and Brazil exempt with quota.
ACERINOX STRATEGY: GROWTH

OPTIMIZING CAPACITY UTILIZATION

MELTING PRODUCTION
2017 SECOND BEST YEAR

COLD ROLLING PRODUCTION
2017 BEST YEAR
ACERINOX STRATEGY: COST CONTROL

2017-2018 EXCELLENCE PLAN V

Target: 50 million EUR
5 chapters: Operations, Working Capital, Personnel, Commercial and Supply Chain

Performance to June 2018: 57% (29 million EUR)

Reduction of inventories (mt)
Efficiency
Reliability
Service center optimization
Productivity

Performance % over the target

Quarter
Accumulated

Q1 '17: 25%
Q2 '17: 38%
Q3 '17: 47%
Q4 '17: 49%
Q1 '18: 53%
Q2 '18: 57%

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ACERINOX STRATEGY: GLOBAL POSITION

- Warehouses (26)
- Sales offices (35)
- Service centres (18)
- Sales agents (15 in 26 countries)
- Factories (6)
ACERINOX STRATEGY: STRONG BALANCE SHEET

- Improving return to shareholders
- Maintaining CAPEX
- Reducing Debt
ACERINOX STRATEGY: RETURN TO SHAREHOLDERS

- Increase dividend 11%
- Share buyback program of 2%

(*) Scrp dividend
ACERINOX STRATEGY: CAPEX

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<th>Year</th>
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<td>2013</td>
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ACERINOX STRATEGY: INVESTING IN EFFICIENCY

Acerinox Europa AP Line

NAS BA Line
CONCLUSIONS

- Stainless steel is an excellent material
- Investments make the difference
- Strong demand
- Competitiveness
- Acerinox: “GLOCAL” player in the industry
- Strong balance sheet

CLEAR STRATEGY
FOR FURTHER IMPROVEMENTS
THANK YOU

Q&A