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# Q1 2019 RESULTS PRESENTATION

## FIRST QUARTER PERFORMANCE

### Q1 MARKET HIGHLIGHTS

- Improvement of market activity
- Alloy surcharge recovers from March, after 7 months of decline
- Normalization of inventory levels in EU and USA
  - Europe
    - Import pressure going down
    - Final safeguards measures
    - Historically low base price
- USA
  - Volume increase
  - Stable base prices
- Asia
  - Oversupply
  - Pressure on prices

### Q1 ACERINOX HIGHLIGHTS

- Quick reaction in Q4 allowed us to recover margins in Q1:
  - +56% EBITDA vs Q4
  - -24% EBITDA vs Q1
- NAS strong performance
- Lower contribution from the other plants
- Production improvement vs Q4 2018:
  - +22% melting production vs Q4
  - -6% melting production vs Q1
- Positive cash generation
- Debt remains controlled despite the share buyback programme
RAW MATERIAL PRICES

NICKEL

Years 2017 - 2019, up to May 9

Average price: cash/three months
USD/mt

FERROCHROME

Average quarterly price
USD/Lb. Cr

Source: LME

Source: Metal Bulletin
Q1 2019 RESULTS PRESENTATION

STAINLESS STEEL COLD ROLLED COIL PRICES AISI 304 2.0 MM

Source: CRU

USD/mt, final price, alloy surcharge included
Q1 2019 RESULTS PRESENTATION

STAINLESS STEEL INVENTORIES

INVENTORIES OF COLD-ROLLED

Average 2015-Mar 2019: 77,600 mt

INVENTORIES AT DISTRIBUTORS

Average 2015-Mar 2019: 466,000 mt

INVENTORIES AT WUXI & FOSHAN

Average 2015-Mar 2019: 300,000 mt
## Q1 2019: Main Financial Figures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Variation</th>
<th>Q4 2018</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1,202</td>
<td>1,254</td>
<td>-4%</td>
<td>1,139</td>
<td>6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>90</td>
<td>118</td>
<td>-24%</td>
<td>58</td>
<td>56%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>45</td>
<td>76</td>
<td>-40%</td>
<td>16</td>
<td>176%</td>
</tr>
<tr>
<td><strong>Results before Taxes and Minorities</strong></td>
<td>45</td>
<td>76</td>
<td>-41%</td>
<td>17</td>
<td>164%</td>
</tr>
<tr>
<td><strong>Results after Taxes and Minorities</strong></td>
<td>33</td>
<td>58</td>
<td>-44%</td>
<td>16</td>
<td>103%</td>
</tr>
<tr>
<td><strong>Free Cash Flow (before dividends)</strong></td>
<td>17</td>
<td>-46</td>
<td>---</td>
<td>114</td>
<td>-85%</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>573</td>
<td>552</td>
<td>4%</td>
<td>667</td>
<td>-14%</td>
</tr>
<tr>
<td><strong>No of employees</strong></td>
<td>6,768</td>
<td>6,692</td>
<td>1%</td>
<td>6,709</td>
<td>1%</td>
</tr>
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</table>

The activity has improved compared to 4Q.

Good cash generation.

Quick reaction in Q4 allowed us to recover margins in Q1.
QUARTERLY PERFORMANCE

MELTING PRODUCTION

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Thousand tons</th>
</tr>
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<tbody>
<tr>
<td>Q1</td>
<td>668</td>
</tr>
<tr>
<td>Q2</td>
<td>639</td>
</tr>
<tr>
<td>Q3</td>
<td>617</td>
</tr>
<tr>
<td>Q4</td>
<td>516</td>
</tr>
<tr>
<td>Q119</td>
<td>628</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>118</td>
</tr>
<tr>
<td>Q2</td>
<td>151</td>
</tr>
<tr>
<td>Q3</td>
<td>154</td>
</tr>
<tr>
<td>Q4</td>
<td>58</td>
</tr>
<tr>
<td>Q119</td>
<td>90</td>
</tr>
</tbody>
</table>

FREE CASH FLOW

(Before dividends)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-46</td>
</tr>
<tr>
<td>Q2</td>
<td>-11</td>
</tr>
<tr>
<td>Q3</td>
<td>114</td>
</tr>
<tr>
<td>Q4</td>
<td>114</td>
</tr>
<tr>
<td>Q119</td>
<td>17</td>
</tr>
</tbody>
</table>

NET FINANCIAL DEBT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>667</td>
</tr>
<tr>
<td>Q2</td>
<td>537</td>
</tr>
<tr>
<td>Q3</td>
<td>666</td>
</tr>
<tr>
<td>Q4</td>
<td>552</td>
</tr>
<tr>
<td>Q119</td>
<td>573</td>
</tr>
</tbody>
</table>
CASH FLOW

90

(47) 4 47 (30) 17 (49) (32)

EBITDA
Changes in operating WK
Financial charges, taxes & others
Operating CF
CAPEX
Free CF
Dividends & own shares
CF after dividends
### Q1 2019 RESULTS PRESENTATION

**B A L A N C E  S H E E T**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Million €</th>
<th>Mar-19</th>
<th>2018</th>
<th>Mar-18</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>2,150.46</td>
<td>2,133.77</td>
<td>2,088.76</td>
<td>0.8%</td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>2,588.94</td>
<td>2,473.82</td>
<td>2,387.43</td>
<td>4.7%</td>
<td></td>
</tr>
<tr>
<td>- Inventories</td>
<td>1,051.07</td>
<td>1,018.74</td>
<td>993.68</td>
<td>3.2%</td>
<td></td>
</tr>
<tr>
<td>- Debtors</td>
<td>630.20</td>
<td>589.78</td>
<td>764.94</td>
<td>6.9%</td>
<td></td>
</tr>
<tr>
<td>- Trade debtors</td>
<td>575.88</td>
<td>524.69</td>
<td>693.19</td>
<td>9.8%</td>
<td></td>
</tr>
<tr>
<td>- Other debtors</td>
<td>54.32</td>
<td>65.09</td>
<td>71.75</td>
<td>-16.5%</td>
<td></td>
</tr>
<tr>
<td>- Cash</td>
<td>881.89</td>
<td>850.11</td>
<td>610.59</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>- Other current assets</td>
<td>25.79</td>
<td>15.18</td>
<td>18.22</td>
<td>69.9%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>4,739.40</strong></td>
<td><strong>4,607.59</strong></td>
<td><strong>4,476.19</strong></td>
<td><strong>2.9%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Million €</th>
<th>Mar-19</th>
<th>2018</th>
<th>Mar-18</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,150.39</td>
<td>2,119.30</td>
<td>1,966.63</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,205.27</td>
<td>1,226.22</td>
<td>1,206.44</td>
<td>-1.7%</td>
<td></td>
</tr>
<tr>
<td>- Interest-bearing loans and borrowings</td>
<td>992.78</td>
<td>1,026.29</td>
<td>998.44</td>
<td>-3.3%</td>
<td></td>
</tr>
<tr>
<td>- Other non-current liabilities</td>
<td>212.50</td>
<td>199.93</td>
<td>208.00</td>
<td>6.3%</td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1,383.74</td>
<td>1,262.07</td>
<td>1,303.12</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>- Interest-bearing loans and borrowings</td>
<td>461.74</td>
<td>375.89</td>
<td>278.85</td>
<td>22.8%</td>
<td></td>
</tr>
<tr>
<td>- Trade creditors</td>
<td>820.28</td>
<td>783.86</td>
<td>895.09</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>- Other current liabilities</td>
<td>101.71</td>
<td>102.32</td>
<td>129.18</td>
<td>-0.6%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>4,739.40</strong></td>
<td><strong>4,607.59</strong></td>
<td><strong>4,476.19</strong></td>
<td><strong>2.9%</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Net Financial Debt                          | 572.63    | 552.07  | 666.70  |
- Operating Working Capital                    | 806.67    | 759.57  | 791.78  |
THE NEXT STEP: EXCELLENCE 360°

360° PLANNING
- Customer focus:
  - Reliable deliveries
  - Reduce lead times
  - Visibility
- Integration from strategic planning to operational planning
- Full optimization of the business
- Advanced planning (Use of technology)

PRODUCTIVITY AND EFFICIENCY

Sensorization

Maintenance
- Sensorisation of the hot rolling line, ZM & AP
- Extend condition monitoring to more assets: Engines, pumps, compressors

Automatic Visual Inspection
- Pilot Project Visual Inspection of Rectification of Cylinders

Predictive Quality
- Cloudy defect in BA
- Silver and seam defect in Melt Shop

Data Analytics

Collaboration
- Google Suite

R&D&I
- AGV, Automatic Guided Vehicle

Commercial
- Pricing
- CRM
- BPO

GSuite
Q1 2019 RESULTS PRESENTATION

EXCELLENCE 360°

PRODUCTION
- Reliability
- Quality
- Maintenance
- Productivity
- Metallic Yields
- Production Materials

63 MM€
50%

SUPPLY CHAIN
- Stock Optimization
- Logistics
- On time Delivery

25 MM€
20%

RAW MATERIALS
- Raw Materials mix optimization
- Improve bargaining power

11 MM€
9%

COMMERCIAL
- Sales increase
- Margins improvements
- Decision making agility
- Enhance brand image

26 MM€
21%

125 MM€
Annual and recurrent
EXCELLENCE 360º: ROADMAP

EXCELLENCE 360º TARGET = EUR125 MILLION IN 2023 (RECURRENT)
Q2 EBITDA is expected to be higher than in Q1 19

- Inventories in Europe and the United States are at reasonable levels
- Imports are expected to remain controlled in Europe and the United States
- Market conditions remain very competitive

The competitiveness of Acerinox will allow to maintain the positive trend of results in Q2
THANK YOU

Q&A
ACERINOX: GLOBAL PLAYER

- Spanish multinational company
- Fully dedicated to stainless steel
- Among largest producers in the world with 3.5 million tons of melting capacity
- 6 factories in 4 continents
- 6,709 professionals in 5 continents
- Presence in 40 countries worldwide with sales in 80 countries
HISTORY

1970, incorporation of ACERINOX, S.A. (Spain)

1990, incorporation of NORTH AMERICAN STAINLESS (USA)

2002, incorporation of COLUMBUS STAINLESS (South Africa)

2009, incorporation of BAHRU STAINLESS (Malaysia)

MAIN ACERINOX SHAREHOLDERS

Since:  
Current position:

2001 Corporación Financiera Alba, S.A. 18.96%
1970 Nisshin Steel Holdings Corp. Ltd. 15.49%
1998 Feynman Capital S.L. (OMEGA) 9.88%
2002 Industrial Development Corp. (I.D.C.) 3.04%

Source: CNMV
## ACERINOX PRINCIPLES AND VALUES

### VISION

**Pillars** | **Drivers** | **Strategic Lines**
--- | --- | ---
Belief on a leader product | Growing consumption No replacement | Stainless Steel specialists
Operative Excellence | Continuous research of the better quality at the lower cost | Integrated Mills with optimal layout
Global Presence | Organic growth | Strategic Mills location. Production on 4 continents
Financial Strength | Accomplishment of financial ratios | Financial awareness Low leverage Balance strength
Sustainability | Social Commitment | “Zero Accidents” policy

### Strategic Lines
- **Presence on global leading projects. Empower Acerinox brand.**
- **Wide product mix, both on steel types, products and finishes.**
- **Fixed costs control. Continuous improve programs on variable costs. Excellence Plans.**
- **Technological innovation. Continuous equipment improve, with the latest technologies.**
- **Continuous internationalization process.**
- **Ensure an adequate and competitive dividend to shareholders.**
- **Controlled profit reinvestment. Investment plan Capex 2015-2018.**
- **Implementation of environmental footprint programs. Responsible use of resources.**
- **Maximum grade “A” at “Carbon Disclosure Project” (CDP) High marks at GRI program.**
ACERINOX PRODUCTION CAPACITY

Million mt

(\*) Once it's completed

NORTH AMERICAN STAINLESS
FULLY INTEGRATED PLANT

- Melting: 1.4
- Hot Rolling: 1.2
- Cold Rolling: 0.8
- Long Prod.: 0.2

ACERINOX EUROPA
FULLY INTEGRATED PLANT

- Melting: 1.1
- Hot Rolling: 0.9
- Cold Rolling: 0.7
- Long Prod.: 0.2

BAHRU STAINLESS
Melting (\*) 1.0
Hot Rolling (\*) 1.0
Cold Rolling (\*) 0.6

COLUMBUS STAINLESS
FULLY INTEGRATED PLANT

- Melting: 1.0
- Hot Rolling: 1.0
- Cold Rolling: 0.5
World production of Stainless Steel in 2018e:
50.7 million mt
(+5.5% over 2017)

Compound annual growth rate 1950 – 2018e:
+ 5.9%

Source: ISSF and Acerinox
China accounts for 52% of world production in 2018.
### PRODUCTION

#### MELTING SHOP

+22% over Q4 2018  
-6% over Q1 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>601</td>
<td>611</td>
<td>562</td>
<td>546</td>
</tr>
<tr>
<td>2016</td>
<td>652</td>
<td>637</td>
<td>611</td>
<td>668</td>
</tr>
<tr>
<td>2017</td>
<td>605</td>
<td>615</td>
<td>631</td>
<td>668</td>
</tr>
<tr>
<td>2018</td>
<td>639</td>
<td>617</td>
<td>516</td>
<td>628</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### HOT ROLLING

+16% over Q4 2018  
-8% over Q1 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>524</td>
<td>536</td>
<td>498</td>
<td>481</td>
</tr>
<tr>
<td>2016</td>
<td>526</td>
<td>563</td>
<td>572</td>
<td>547</td>
</tr>
<tr>
<td>2017</td>
<td>593</td>
<td>535</td>
<td>542</td>
<td>560</td>
</tr>
<tr>
<td>2018</td>
<td>577</td>
<td>561</td>
<td>524</td>
<td>458</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>531</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### COLD ROLLING

+12% over Q4 2018  
-8% over Q1 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>395</td>
<td>430</td>
<td>393</td>
<td>390</td>
</tr>
<tr>
<td>2016</td>
<td>418</td>
<td>428</td>
<td>429</td>
<td>441</td>
</tr>
<tr>
<td>2017</td>
<td>438</td>
<td>436</td>
<td>427</td>
<td>437</td>
</tr>
<tr>
<td>2018</td>
<td>462</td>
<td>471</td>
<td>443</td>
<td>377</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>422</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q1 2019 RESULTS PRESENTATION

WORKING CAPITAL

Inventories  | Trade Debtors  | Trade Creditors  | Working Capital

Million €


Q1 2019 RESULTS PRESENTATION

NET FINANCIAL DEBT

<table>
<thead>
<tr>
<th>Year</th>
<th>Million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,075</td>
</tr>
<tr>
<td>2010</td>
<td>1,084</td>
</tr>
<tr>
<td>2011</td>
<td>887</td>
</tr>
<tr>
<td>2012</td>
<td>582</td>
</tr>
<tr>
<td>2013</td>
<td>529</td>
</tr>
<tr>
<td>2014</td>
<td>616</td>
</tr>
<tr>
<td>2015</td>
<td>711</td>
</tr>
<tr>
<td>2016</td>
<td>620</td>
</tr>
<tr>
<td>2017</td>
<td>609</td>
</tr>
<tr>
<td>2018</td>
<td>552</td>
</tr>
<tr>
<td>Mar 19</td>
<td>573</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gearing</th>
<th>61.3%</th>
<th>56.3%</th>
<th>47.1%</th>
<th>33.9%</th>
<th>34.1%</th>
<th>33.2%</th>
<th>35.1%</th>
<th>28.6%</th>
<th>30.9%</th>
<th>26.0%</th>
<th>26.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFD / LTM EBITDA</td>
<td>-5.63</td>
<td>2.84</td>
<td>2.60</td>
<td>2.94</td>
<td>2.32</td>
<td>1.36</td>
<td>2.48</td>
<td>1.88</td>
<td>1.25</td>
<td>1.15</td>
<td>1.27</td>
</tr>
</tbody>
</table>
## CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>118</td>
<td>151</td>
<td>154</td>
<td>58</td>
<td>480</td>
<td>90</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-103</td>
<td>17</td>
<td>-102</td>
<td>101</td>
<td>-87</td>
<td>4</td>
</tr>
<tr>
<td>Changes in operating working capital</td>
<td>-106</td>
<td>9</td>
<td>-95</td>
<td>118</td>
<td>-74</td>
<td>-47</td>
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<td><strong>OPERATING CASH FLOW</strong></td>
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<tr>
<td><strong>FREE CASH FLOW</strong></td>
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<td>Variation in net financial debt</td>
<td>-57 ↑</td>
<td>130 ↓</td>
<td>-129 ↑</td>
<td>114 ↓</td>
<td>57 ↓</td>
<td>-21 ↑</td>
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EXCELLENCE PLAN V

2017-2018 EXCELLENCE PLAN V

Target: 50 million EUR
Achieved: 55%, 27 million EUR

5 chapters: Operations, Working Capital, Personnel, Commercial and Supply Chain

- Focused on operational excellence
- Best practices in each business unit
- Management and control tool

Q1 2019 RESULTS PRESENTATION

Achieved

PE I 2009 - 2010
PE II 2011 – 2012
PE III 2013 – 2014
PE IV 2015 – 2016
PE V 2017 – 2018

133MM€
90MM€
60MM€
67MM€
50MM€

M€
140
120
100
80
60
40
20
0

97
52
53
50
27

73%
58%
88%
74%
55%
THANK YOU