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ACQUISITION OF VDM METALS

STRUCTURE
- Acerinox acquires 100% of VDM Metals Holding Gmbh, the world’s largest producer of specialty alloys

RATIONALE
- New paths to high quality growth for Acerinox
- Diversification and enhancement of product and market mix
- Balance of regional earnings
- “Plug & Play” acquisition
- Cash flow and EPS accretive from day 1
- Potential synergies of at least €14 million per annum
- Synergies beyond synergies

VALUATION (1)
- Total Enterprise Value of €532 million with locked box date as of 30th September 2019
- Transaction implied EV/EBITDA FY 18/19 of 5.5x before synergies
- Implied Equity Value of €310 million based on: (i) €57 million of net financial debt; (ii) €165 million of pensions and debt-like provisions. (2)

FINANCING
- All debt financed

CONDITIONS
- Regulatory approvals required from Competition Authorities

TIMETABLE
- Expected deal closing March 2020

Note:
1. Unaudited figures. Fiscal year ending on 30 September 2019
2. No further consideration or earn out have been considered
ABOUT VDM METALS

<table>
<thead>
<tr>
<th>Technology Leader in Specialty Alloys for Mission-Critical Applications</th>
<th>7 Production Facilities in Germany and the US</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Subsidiaries, 6 Sales Offices, 4 Service Centres, 18 Agents</td>
<td>62 Alloy Patent Applications</td>
</tr>
</tbody>
</table>

Global leader in Specialty Alloys

<table>
<thead>
<tr>
<th>Global leader in Specialty Alloys</th>
<th>Serving International CPI, O&amp;G, Automotive, E&amp;E and Aerospace End Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>€97 million FY 2018/19 (1) Adjusted EBITDA (2)</td>
<td>€852 million FY 2018/19 (1) Production Sales</td>
</tr>
<tr>
<td>11% FY 2018/19 (1) Adjusted EBITDA Margin</td>
<td>&gt; 1,700 Customers</td>
</tr>
<tr>
<td>&gt; 2,000 Employees (3)</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Unaudited figures. Fiscal year ending on 30 September 2019
2. Excluding non recurrent items
3. As of January 2019

CPI: Chemical, Processing Industry
O&G: Oil and Gas
E&E: Electrical and Engineering
WHY VDM METALS?

Why is VDM Metals a Good Opportunity?

- **Market leader with growth Potential**
  - Globally #1 in specialty alloys market
  - Reputation of excellence and strong brand name
  - Significant growth potential in specialty alloys

- **Profitable and well managed business**
  - Consistant profitable business
  - Successful restructuring process undertaken in the last years
  - Long term order book with high visibility
  - Well managed business with a solid strategy
  - Long standing relationship with customers

- **Technology innovation and product excellence**
  - Innovation leader with excellent R&D know-how
  - Company with the most product patents in the Industry
  - Able to supply a full spectrum of high quality specialty alloys

- **Knowledgeable and experienced teams**
  - People committed to the business
  - Operational teams with significant accumulated experience

How does VDM Metals fit in the Acerinox Group?

- **Enhancement and diversification of product mix and synergy potential**
  - Complementary product with similar end uses
  - Expertise in projects and tailor-made solutions
  - Boost sales with a wider product portfolio
  - New pathways for earnings growth
  - Potential to create an R&D leader
  - Good cultural fit with Acerinox Group
  - Potential synergies of at least €14 million per annum
  - Synergies beyond synergies
CREATING A NEW GLOBAL LEADER IN STAINLESS AND SPECIALTY ALLOYS

ACERINOX IS A GLOBAL LEADER IN STAINLESS STEEL

VDM METALS IS A GLOBAL LEADER IN SPECIALTY ALLOYS

ACERINOX + VDM METALS ADD GROWTH OPPORTUNITIES
ACERINOX: PLANT LOCATIONS

Production in 4 continents

Million mt

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

COLUMBUS STAINLESS
FULLY INTEGRATED PLANT

- Melting: 1.0
- Hot Rolling: 1.0
- Cold Rolling: 0.5

BAHRU STAINLESS

- Cold Rolling: 0.3
ACERINOX: SALES GEOGRAPHICAL MIX

Presence in 5 continents

Year 2018

Spanish multinational
Sales in more than 80 countries

18 service centres
26 warehouses
35 commercial offices
14 commercial agents

Europe 47.3%
America 34.7%
Asia 12.5%
Africa 4.9%
Oceania 0.5%
CREATING A NEW GLOBAL LEADER IN STAINLESS AND SPECIALTY ALLOYS

ACERINOX IS A GLOBAL LEADER IN STAINLESS STEEL

VDM METALS IS A GLOBAL LEADER IN SPECIALTY ALLOYS

ACERINOX + VDM METALS ADD GROWTH OPPORTUNITIES
Sophisticated niche products with high growth potential

NOT ALWAYS VISIBLE BUT ALWAYS INDISPENSABLE
NOW AND FOR A SUSTAINABLE FUTURE
DEMAND FOR SPECIALTY ALLOYS

Specialty alloys is a strong growth market

Specialty Alloys' Market (excl. Seamless Tube)

CAGR 2010-2018: 4%

Market Breakdown by End-User (2018)

- Others: 30%
- Automotive: 23%
- Electrics / Electronics: 11%
- Chemical Process Industry: 9%
- Oil / Gas: 6%
- Aerospace: 20%

Market Breakdown by Alloy type (2018)

- Corrosion Resistant: 40%
- High Performance: 32%
- Heat Resistant: 18%
- Electric Alloys: 9%

Source: SMR
VDM METALS GLOBAL MARKET POSITION

Unique opportunity as the largest producer in specialty alloys

in 000' tons

Source: SMR Q3 2018
VDM METALS: PLANT LOCATIONS

7 production plants and 4 service centers (Germany, S. Korea, China and Australia)

Florham Park
Products: Melting, Bar, Ingot, Distribution

Reno
Products: Bar, Ingot, Shapes

Unna
Products: Melting, Forging, Rod and Bar, Powder

Duisburg
Products: Slab Rolling

Siegen
Products: Hot Rolling, Plate

Altena
Products: Plate, Rolled/Drawn/Forged Bar

Werdohl
Products: Strip, Wire

Notes:
1. Includes production facility and service center
VDM METALS MAIN FIGURES

Solid revenue and earnings growth in recent years

<table>
<thead>
<tr>
<th>Volumes</th>
<th>Production Sales¹</th>
<th>Adjusted EBITDA²</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 17</td>
<td>37 000' tons</td>
<td>662 Million €</td>
<td>102 Million €</td>
</tr>
<tr>
<td>FY 18</td>
<td>43 000' tons</td>
<td>776 Million €</td>
<td>105 Million €</td>
</tr>
<tr>
<td>FY 19</td>
<td>43 000' tons</td>
<td>852 Million €</td>
<td>57 Million €</td>
</tr>
</tbody>
</table>

Note: FY ending in September, 30; Unaudited FY 2019 figures; ¹ Production Sales relate to the sale of metal alloy products and services (primarily toll manufacturing), and excludes revenues from nickel trading and semiconductor and system technology products; ² Excluding non recurrent items
CREATING A NEW GLOBAL LEADER IN STAINLESS AND SPECIALTY ALLOYS

ACERINOX IS A GLOBAL LEADER IN STAINLESS STEEL

VDM METALS IS A GLOBAL LEADER IN SPECIALTY ALLOYS

ACERINOX + VDM METALS ADD GROWTH OPPORTUNITIES
COMBINED GLOBAL FOOTPRINT AND SALES BY REGION

Strong regional complementarity

Acerinox (2018)
- America: 47%
- Asia: 13%
- Europe: 35%
- Others: 5%

VDM Metals (2018)
- America: 16%
- Asia: 11%
- Europe: 73%
- Others: 0%

Combined (2018)
- America: 42%
- Asia: 12%
- Europe: 41%
- Others: 5%
A NEW GLOBAL LEADER IN STAINLESS AND SPECIALTY ALLOYS

Creating value through:
- Enhancement of product mix
- Projects and tailor-made solutions
- Exceptional R&D capabilities
- Diversification of geographical earnings
- Less cyclical earnings stream
- Immediate synergy opportunities
- Significant new pathways for earnings growth

Acerinox: global leader in stainless steel
VDM: world’s largest producer in specialty alloys

1 + 1 > 2
**Management Priorities:**

**Integration, Earnings Enhancement and Balance Sheet**

**Integration of VDM Metals “plug & play”**
- VDM Metals is already well managed with strong market positions as a stand alone group.
- No complex restructuring nor reconfigurations.
- Integration should neither be disruptive nor complicated.
- Allows management to focus on enhancing the enlarged group from day 1.

**Realisation of synergies**
- Potential synergies of at least €14 million per annum
- Realisation of basic synergies should be relatively fast and straightforward.

**Balance Sheet and Debt Reduction through FCF**
- Strong balance sheet and pro forma leverage impact to be minimal.
- Expect significant organic deleveraging over the following years.
- We remain committed to our current dividend policy.

**Exploring Further Earnings Enhancing Strategies**
- Focus immediately on scope for greater earnings growth.
VALUE CREATION FOR SHAREHOLDERS

Value EPS and cash flow accretive with growth opportunities

- Attractive valuation of VDM Metals at 5.5x EV/EBITDA FY 18/19
- Immediately EPS and cash flow accretive
- Higher quality earnings

- Stronger free cash flow
- Regional diversification of earnings
- Lower cyclicality
- New and exciting paths for growth

Sept ‘19 LTM EBITDA (before synergies) CONTRIBUTION

- Stainless: 78%
- Specialty Alloys: 22%

EV / EBITDA

<table>
<thead>
<tr>
<th>Multiple</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.4x</td>
<td>Acerinox historical multiple</td>
</tr>
<tr>
<td>7.8x</td>
<td>Acerinox current multiple</td>
</tr>
<tr>
<td>5.5x</td>
<td>Acquisition multiple</td>
</tr>
</tbody>
</table>
THANK YOU

Q&A