



GENERAL SHAREHOLDERS' MEETING

BUSINESS YEAR 2016



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CHAIRMAN'S REPORT



Evolution of the world economy



Brisbane (Australia)



World economy perspectives

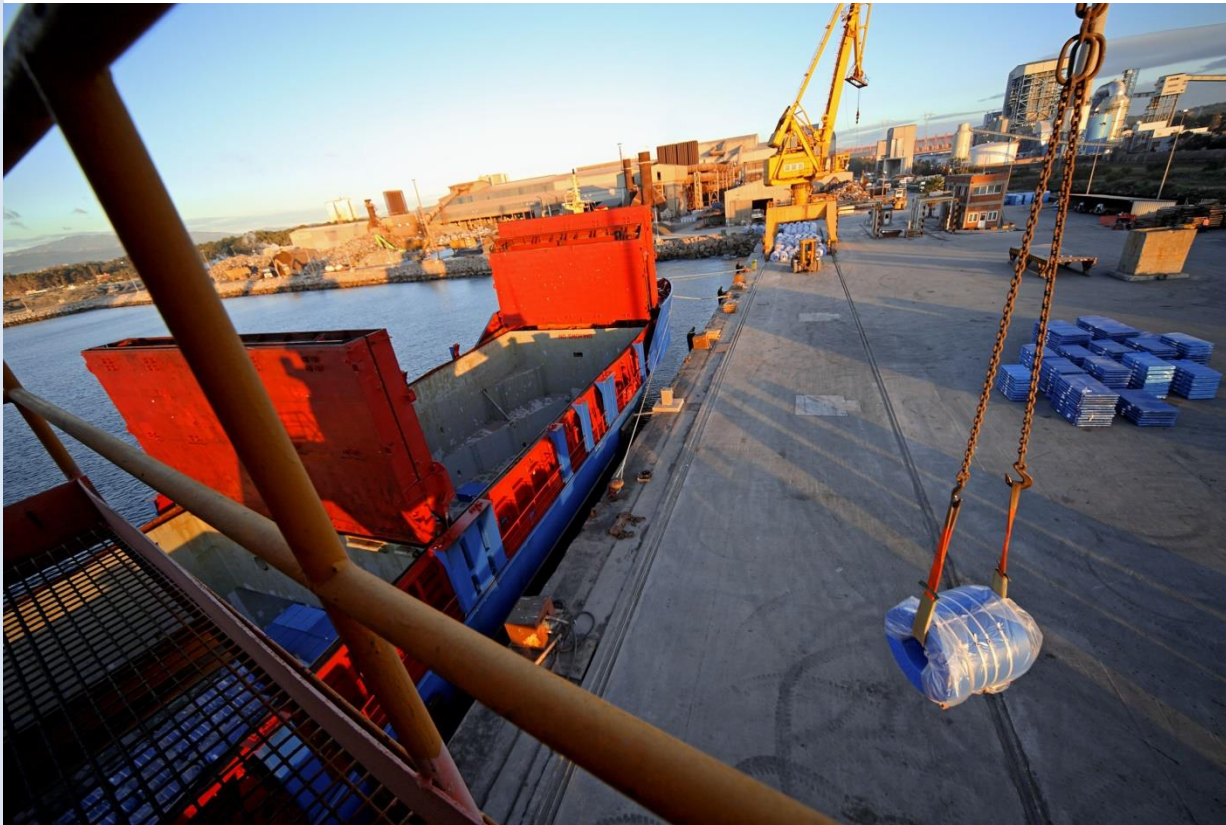


Truck, North American Stainless



CHAIRMAN'S REPORT

The Spanish economy



Port of Acerinox Europa Factory



CHAIRMAN'S REPORT

Business Year results



Presentation of Results Business Year 2016



CHAIRMAN'S REPORT

First Quarter 2017



Presentation of Third Quarter Results 2016



Responsibility and sustainability



Environmental reconditioning prize for the Bahru Factory



Research & Development



Laboratory Sample



Corporate governance



Pinto Service Center



Acerinox share





Agreements





The future of Acerinox



New cold-rolling mill at the NAS factory



CEO'S REPORT



RAW MATERIAL CRISIS

Daily percentage data(US\$/Mt, cash)
OFFICIAL RAW MATERIAL PRICES IN THE L.M.E.

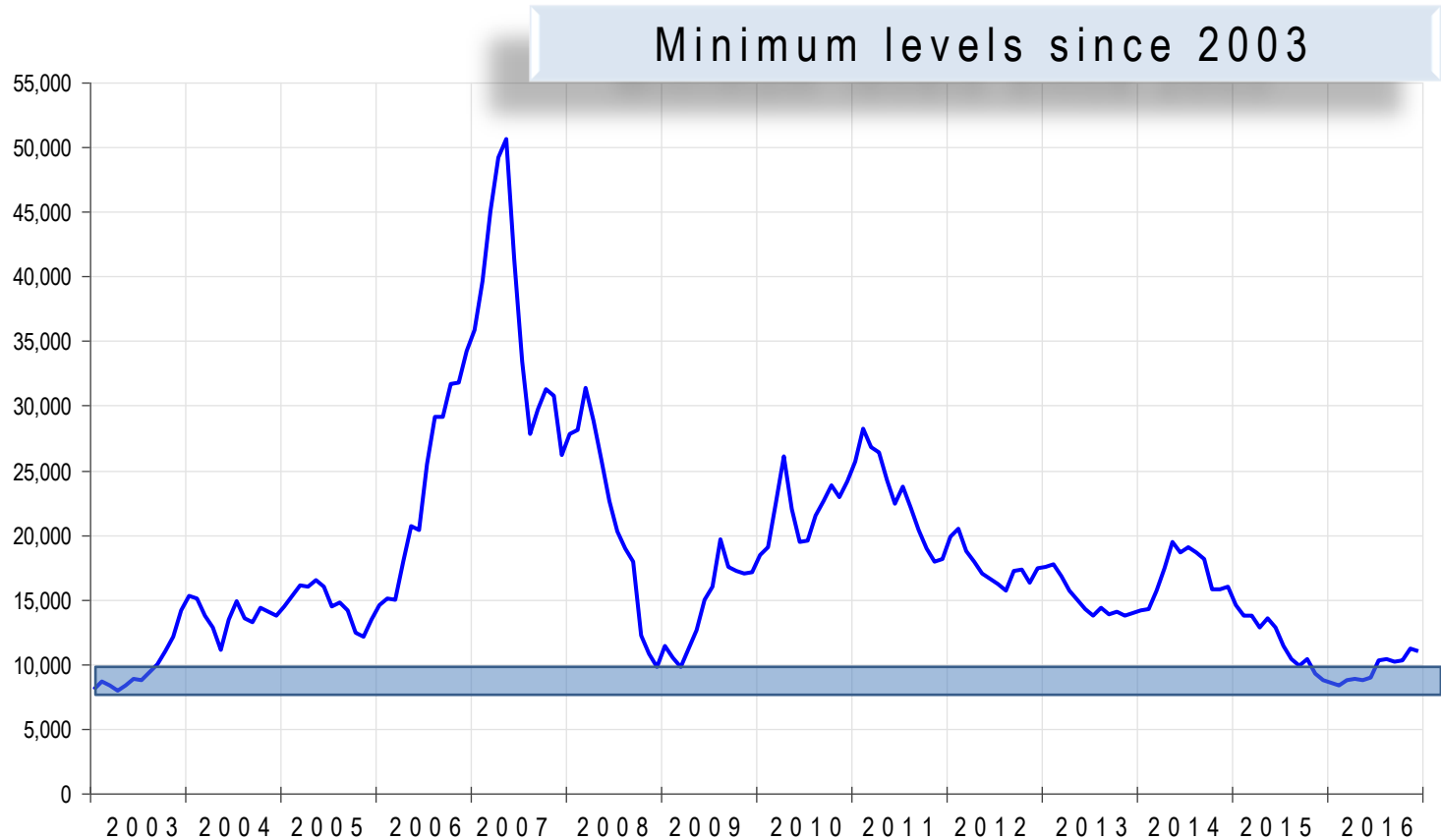
—Nickel —Copper —Aluminium —Petroleum





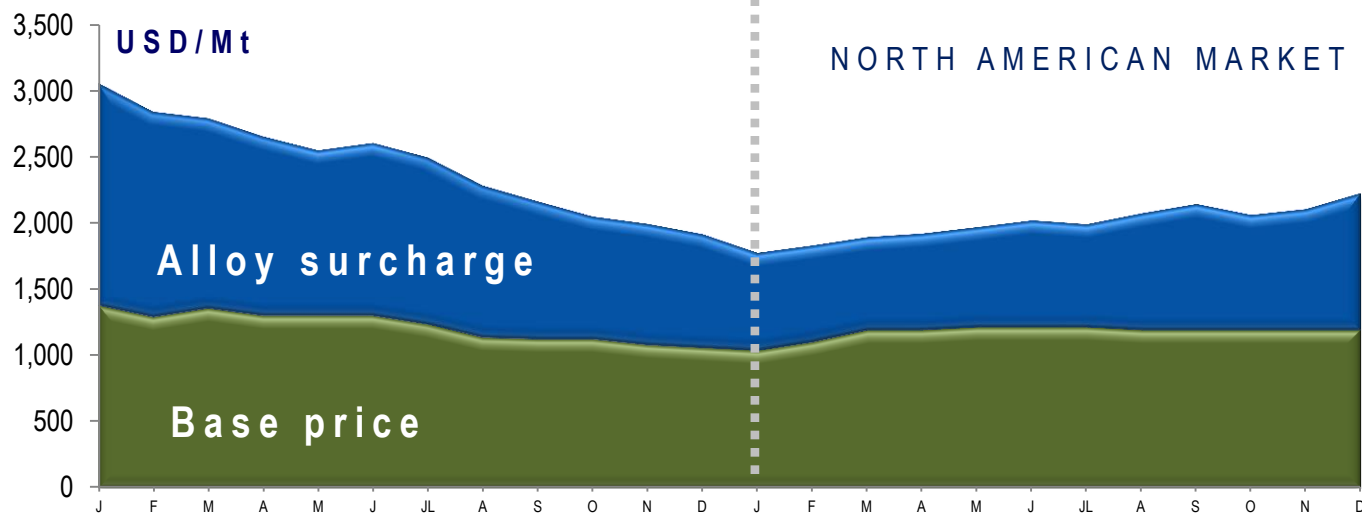
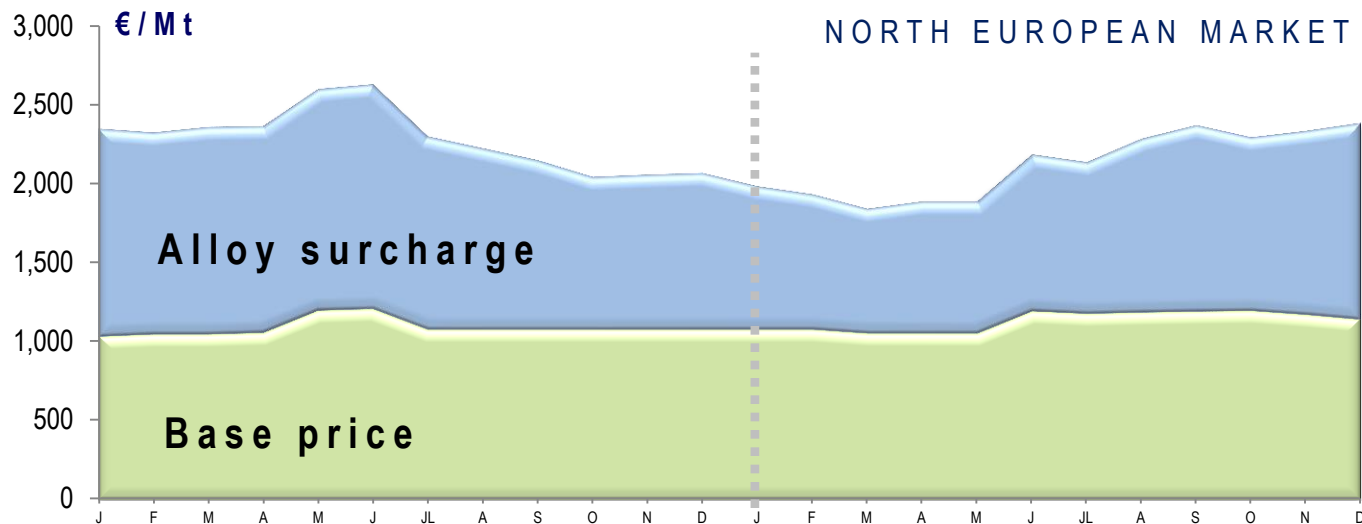
NICKEL PRICE IN THE LME

Average price: cash / three months (USD/Mt. Ni)





STAINLESS STEEL COLD ROLLED COIL PRICES AISI 304 2.0 mm



2015

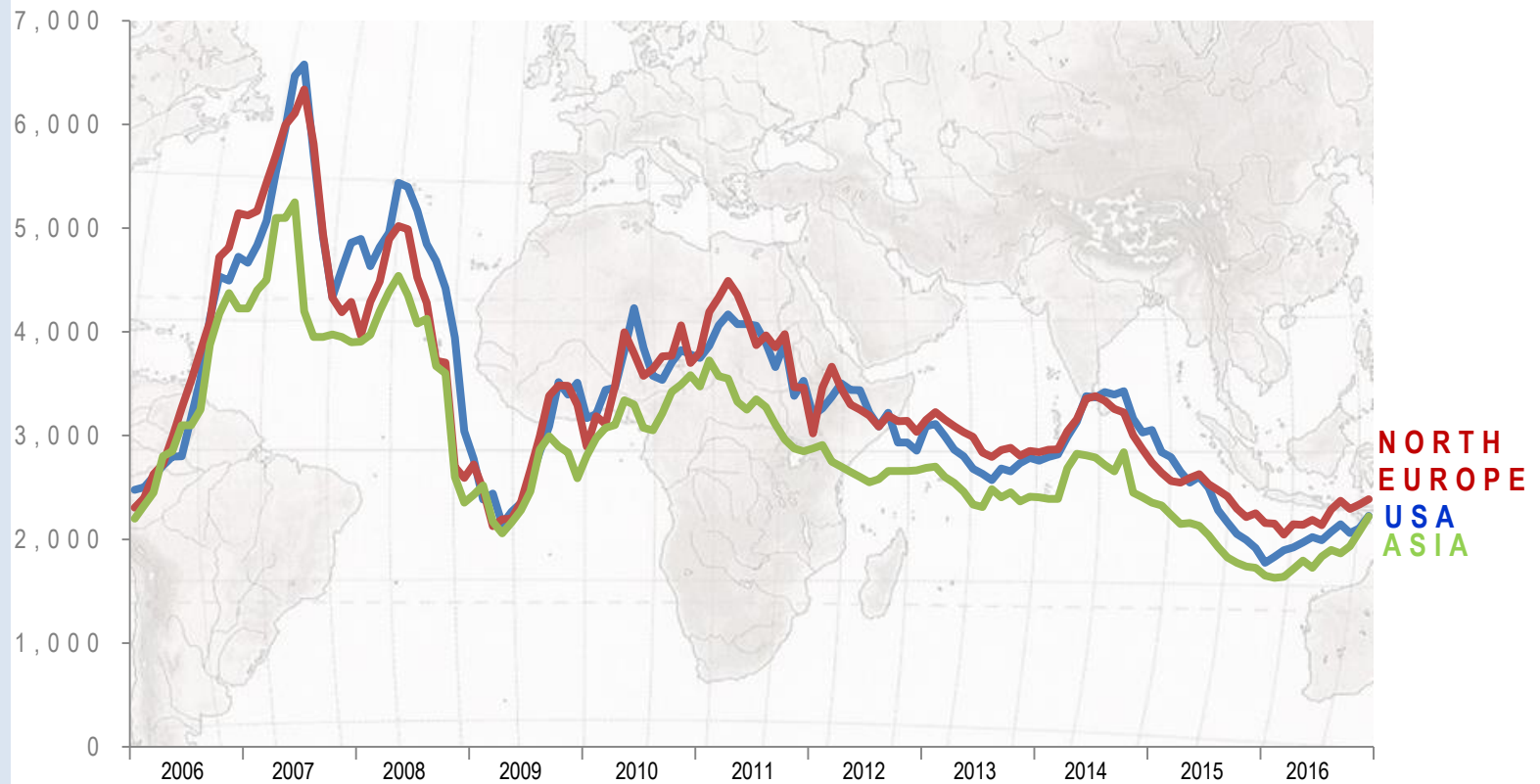
2016

Source: Platts

Source: Platts

STAINLESS STEEL COLD ROLLED PRICES AISI 304 2.0 mm

USD/Mt, final price, including alloy surcharge

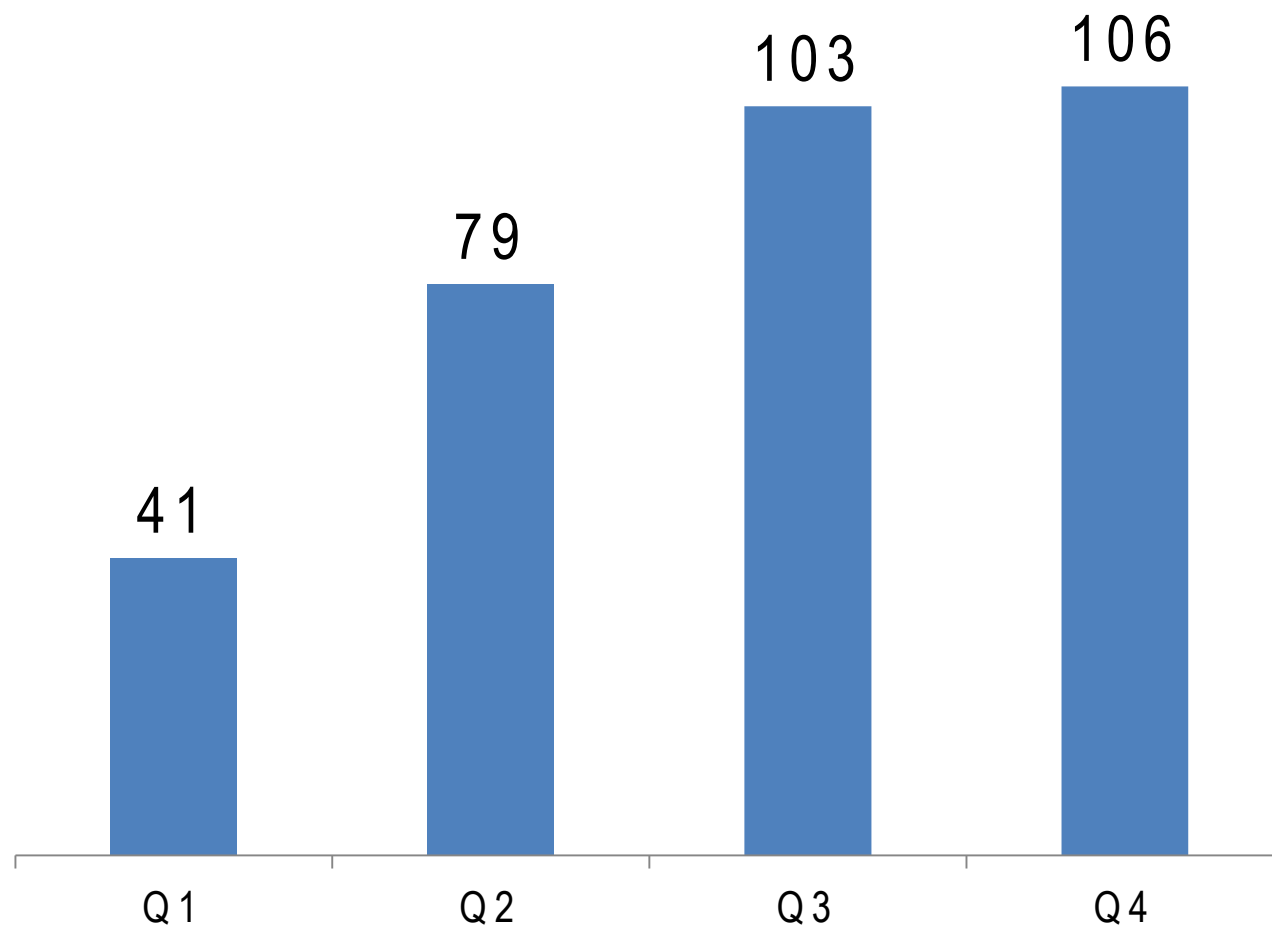


Source: Platts and Metal Bulletin



QUARTERLY EBITDA 2016

Million EUR





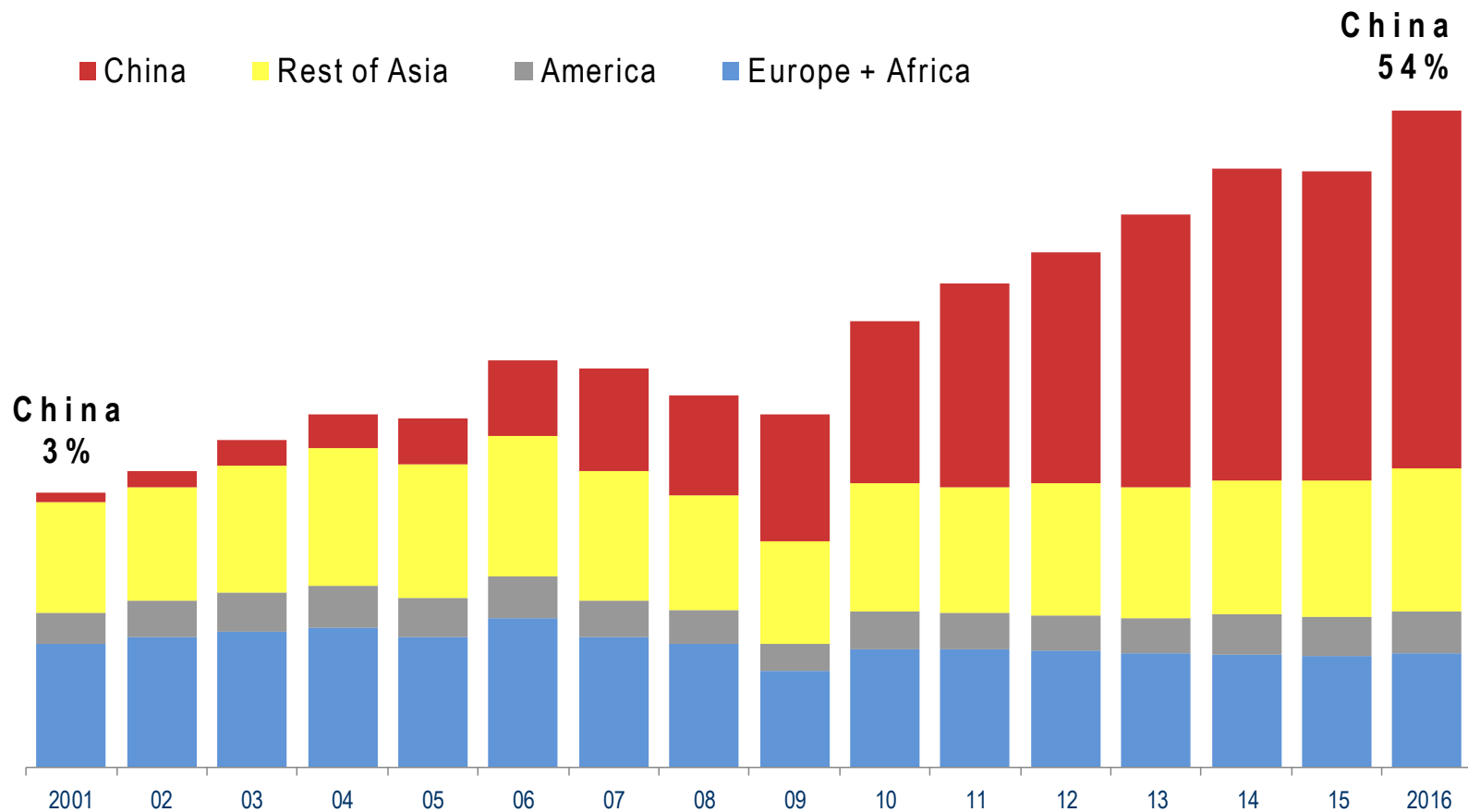
Dome in the Louvre Museum in Abu Dhabi





STAINLESS STEEL WORLD PRODUCTION

Thousand metric tons





Acerinox Europa Factory





North American Stainless Factory

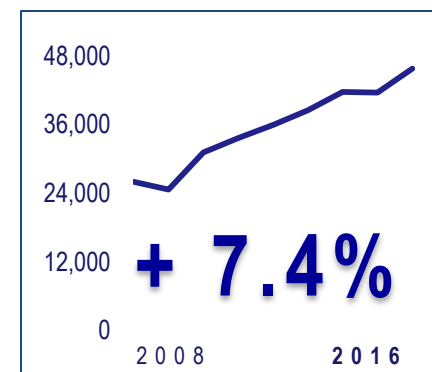
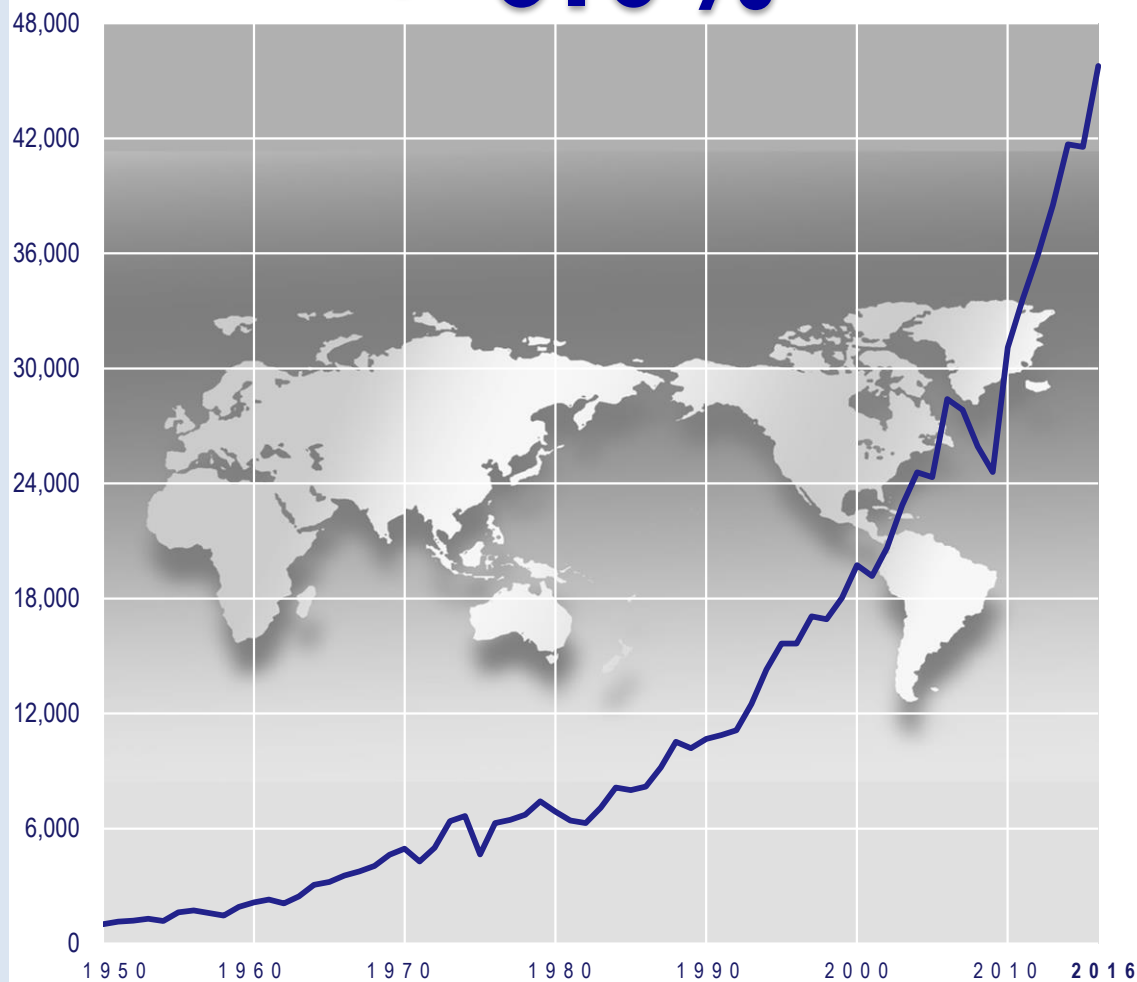




WORLD PRODUCTION

Thousand metric tons

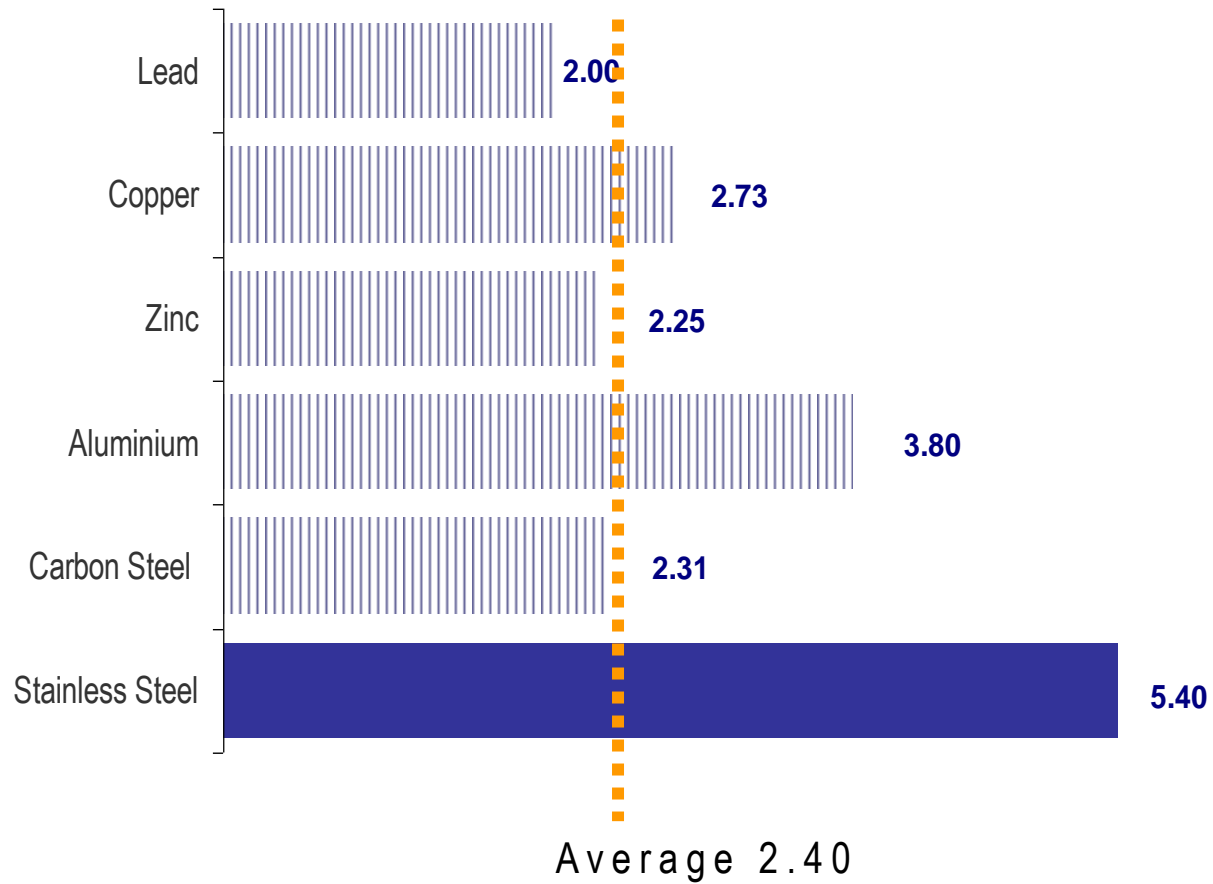
+ 6.0%



+ 7.4%

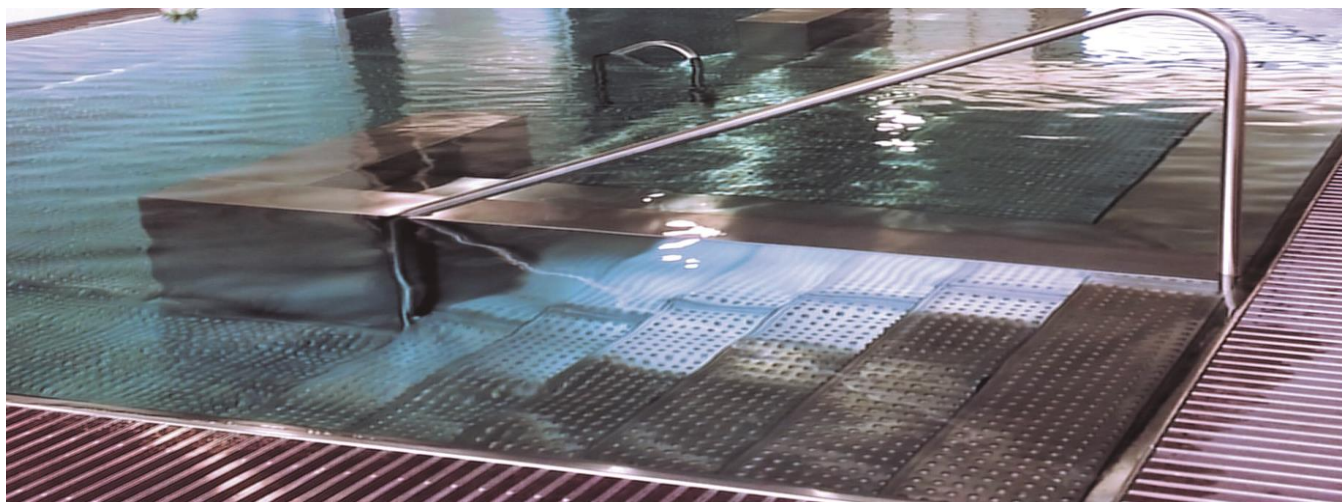
STAINLESS STEEL AND ALTERNATIVE METALIC MATERIALS

Compound annual growth in % (year 1980-2016)





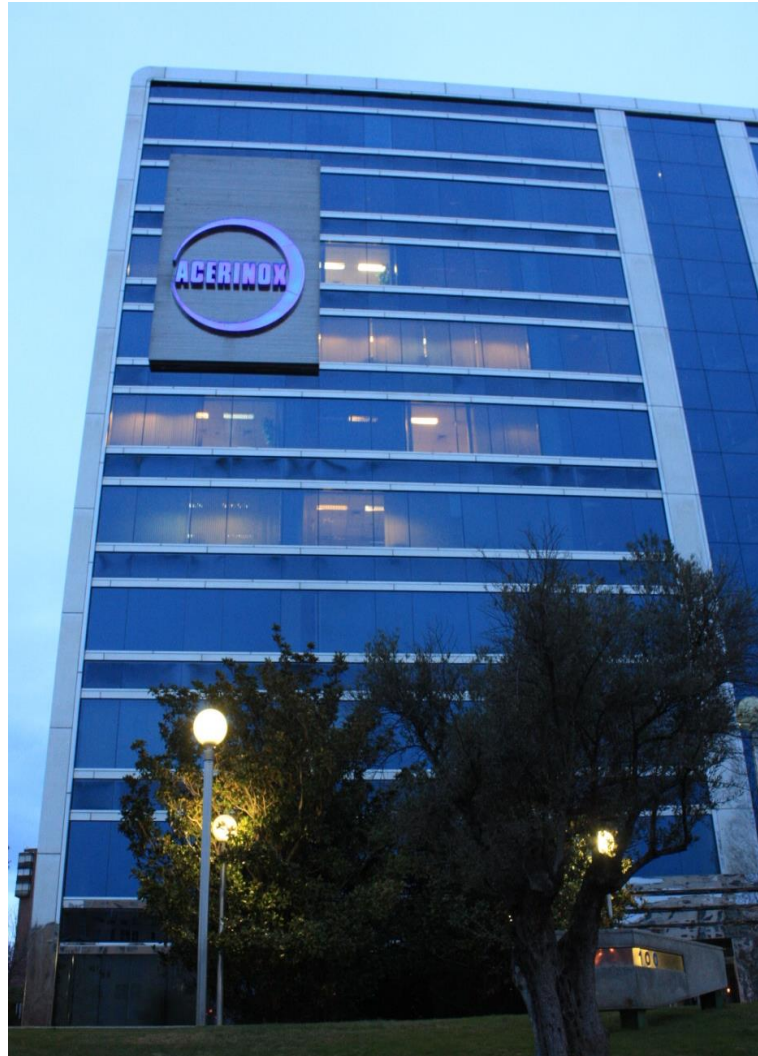
Lorry with trailer made of stainless steel



Swimming pool interior and ornaments made of stainless steel



Acerinox Headquarters





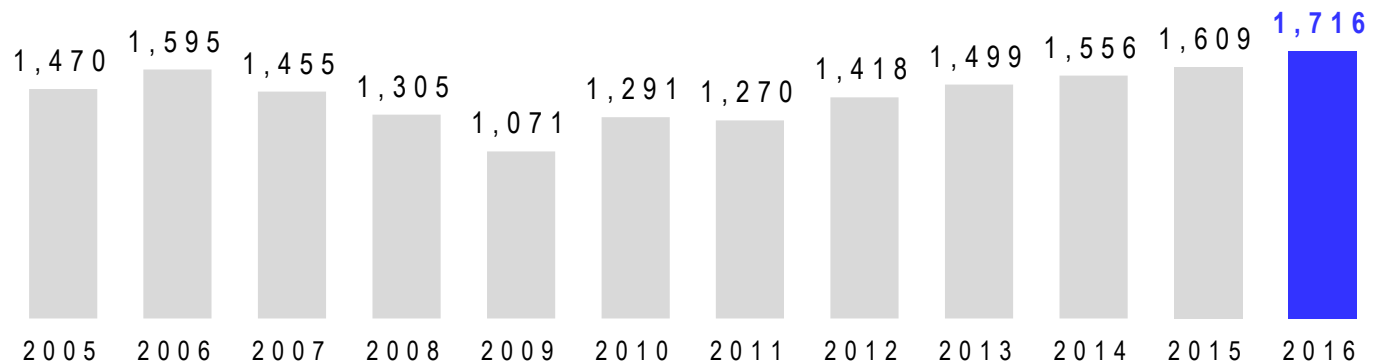
ACERINOX PRODUCTION

2016						2015	Variation (%)
	Q1	Q2	Q3	Q4	Accumulated	Jan-Dec	
Melting shop	575	652	637	637	2,475	2,320	6.7%
Hot rolling shop	526	563	572	572	2,209	2,039	8.3%
Cold rolling shop	418	428	429	429	1,716	1,609	6.6%
Long product (Hot rolling)	54	64	54	54	224	216	3.9%

New cold rolling production record
Second best year in melting and hot rolling

Cold rolling production

Thousand Mt



Cutting Line, Bahru Stainless





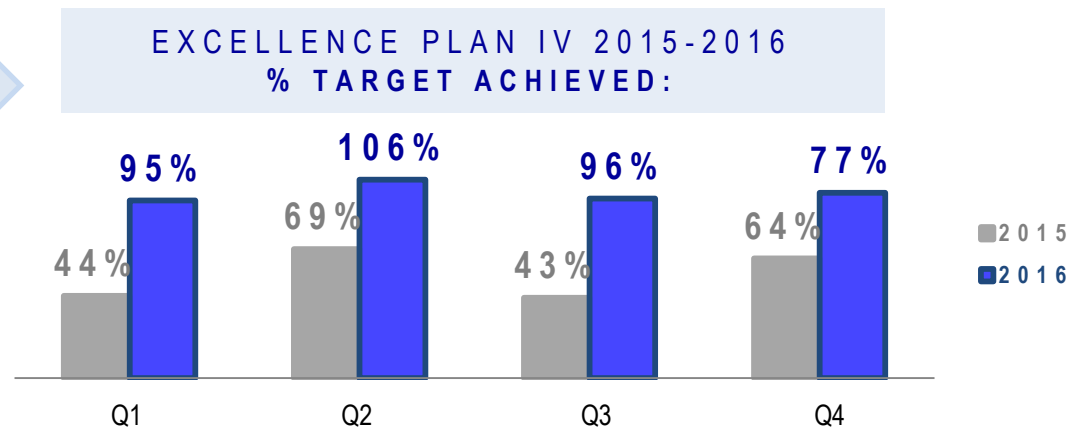
Bahru Stainless Factory





EXCELLENCE PLAN

	TARGET ACHIEVED	
Excellence Plan I	73%	97 Million EUR
Excellence Plan II	59%	52 Million EUR
Excellence Plan III	88%	53 Million EUR
Excellence Plan IV	74%	50 Million EUR



EXCELLENCE PLAN V: 2017-2018

5 blocks: excellence in operations, working capital management, supply chain optimization and commercial and personnel management

Recurrent savings 50 million EUR



MAIN FINANCIAL FIGURES

	2016	2015	Variation
NET SALES	3,968	4,221	-6.0%
EBITDA	329	286	15.0%
RESULT AFTER TAXES & MINORITIES	80	43	87.3%
Cash flow from operating activities	269	17	1442.7%



Debt reduction: 91 million EUR

Payments for investments on fixed assests: 156 million EUR

Dividends paid to shareholders: 27 million EUR

Source: Platts



Amount: 717
million euros

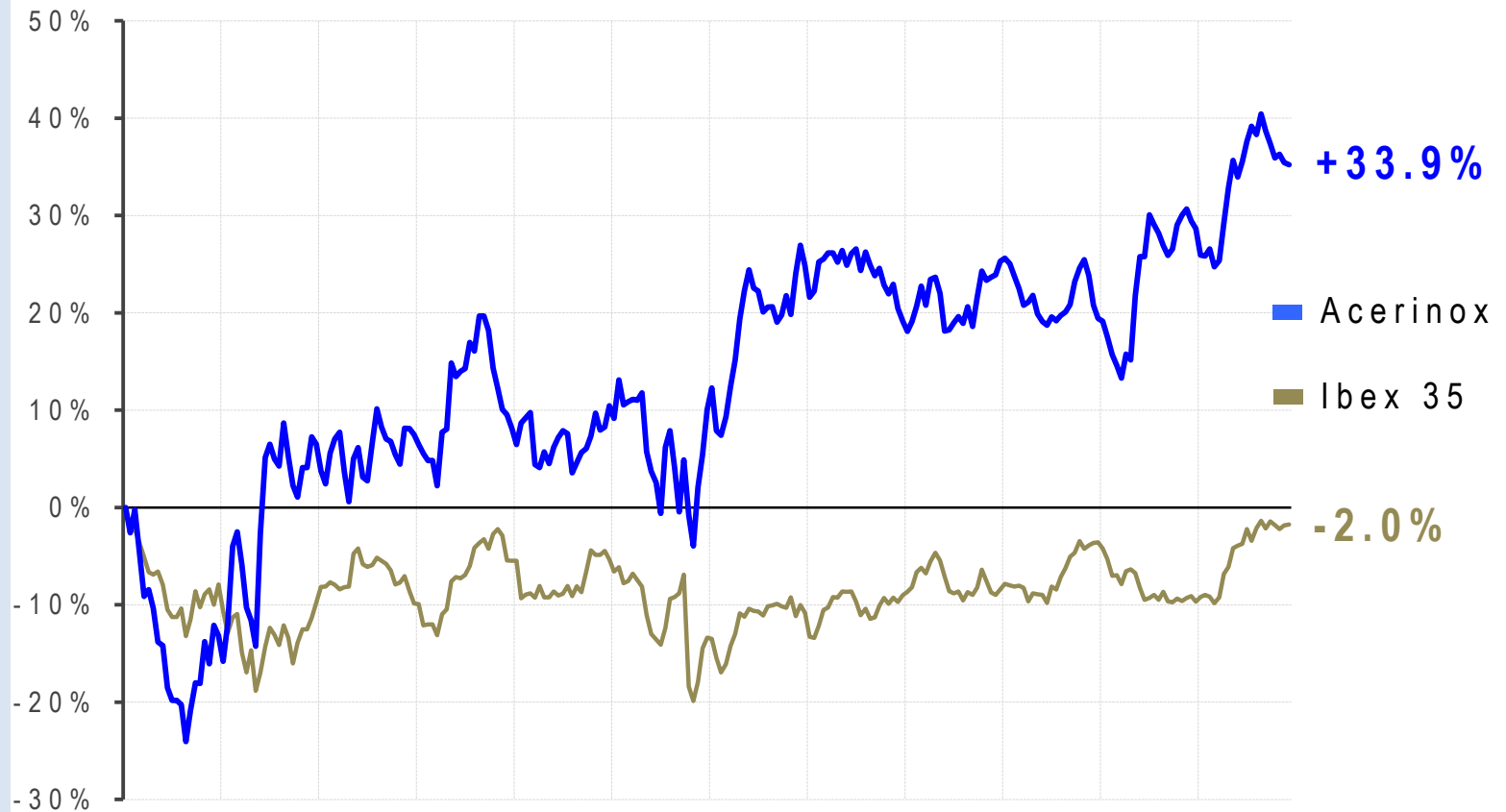
12 Bilateral
contracts

Cost reduction

Average
maturity: 3.6
years

No covenants

EVOLUTION OF THE STOCK EXCHANGE MARKET: ACERINOX & IBEX 35



NORTH AMERICAN STAINLESS INVESTMENTS

ACERINOX

Bright Anneal and ZM lines investments

- 116 million euros
- Payback: <5 years
- Goals:
 - To enter BA market in the United States
 - Increase NAS capacity utilization
- Main applications: home appliances, cutlery, tank trucks, chimneys, etc.



Construction ZM, NAS



**First NAS ZM coil:
January 2017**

**Start-up BA line: second
quarter 2017**

Sendzimir (ZM), NAS

ACERINOX EUROPA INVESTMENTS



AP and ZM lines

- 140 million euros
 - Payback: <5 years
 - Start up: ending of 2017
- Goals:
 - higher value-added products
 - increase sales to direct client
 - improve capacity utilization
 - cost savings and reduction of emissions

AP5 construction, Acerinox Europa





Acerinox Europa Factory





R & D + i

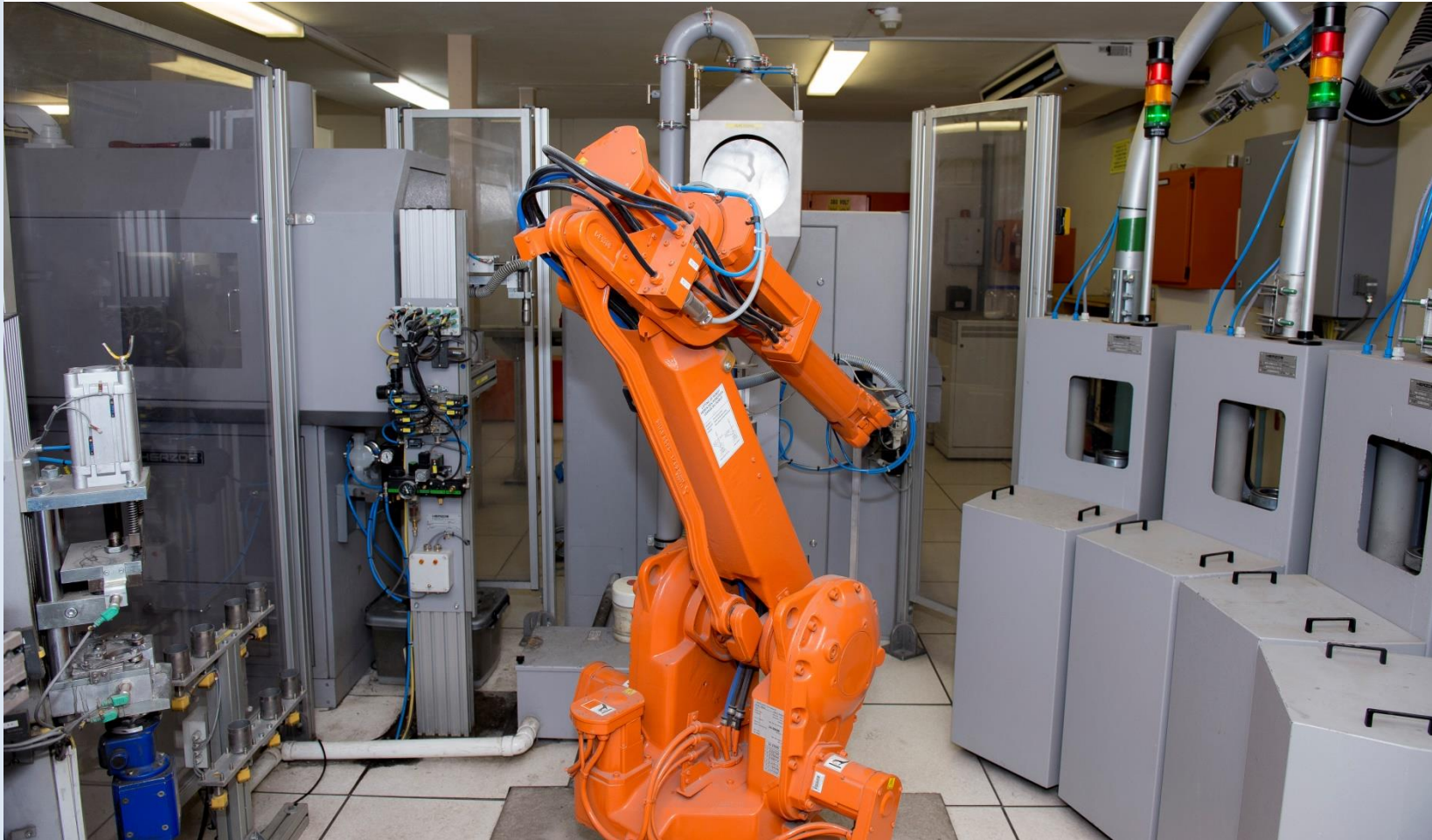
R & D+i laboratory in the Acerinox Europa Factory





R & D + i

Automated laboratory at the Columbus factory



ACERINOX AND THE UNIVERSITY

ACERINOX



Signing of the agreement with
the Pontificia de Comillas University



I Acerinox Award

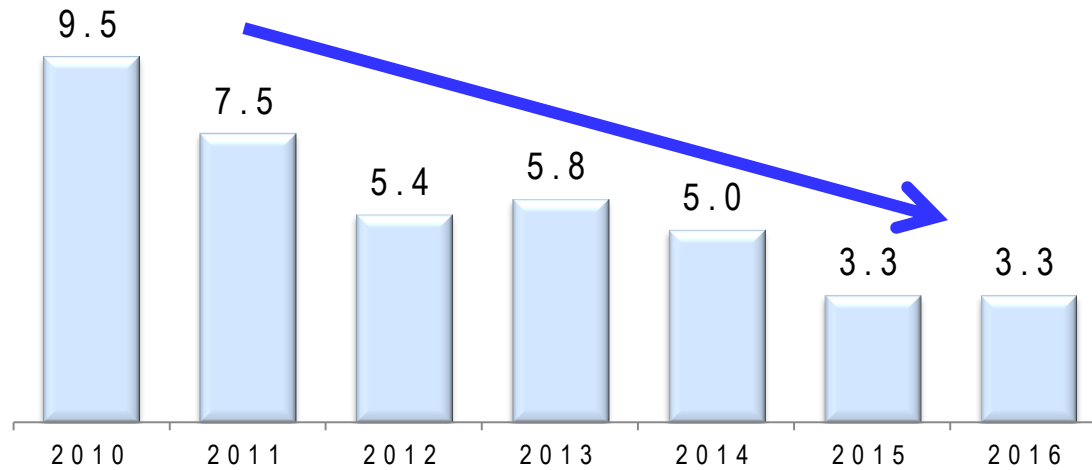


Bahru Factory in Malaysia





ACCIDENT RATE : TARGET ZERO ACCIDENTS



- *Accident rate = total no. injuries and illnesses * 200,000 / no. worked hours*



CORPORATE GOVERNANCE AND SUSTAINABILITY



Global Reporting Initiative G-4



Carbon Disclosure Project





Roldán Factory





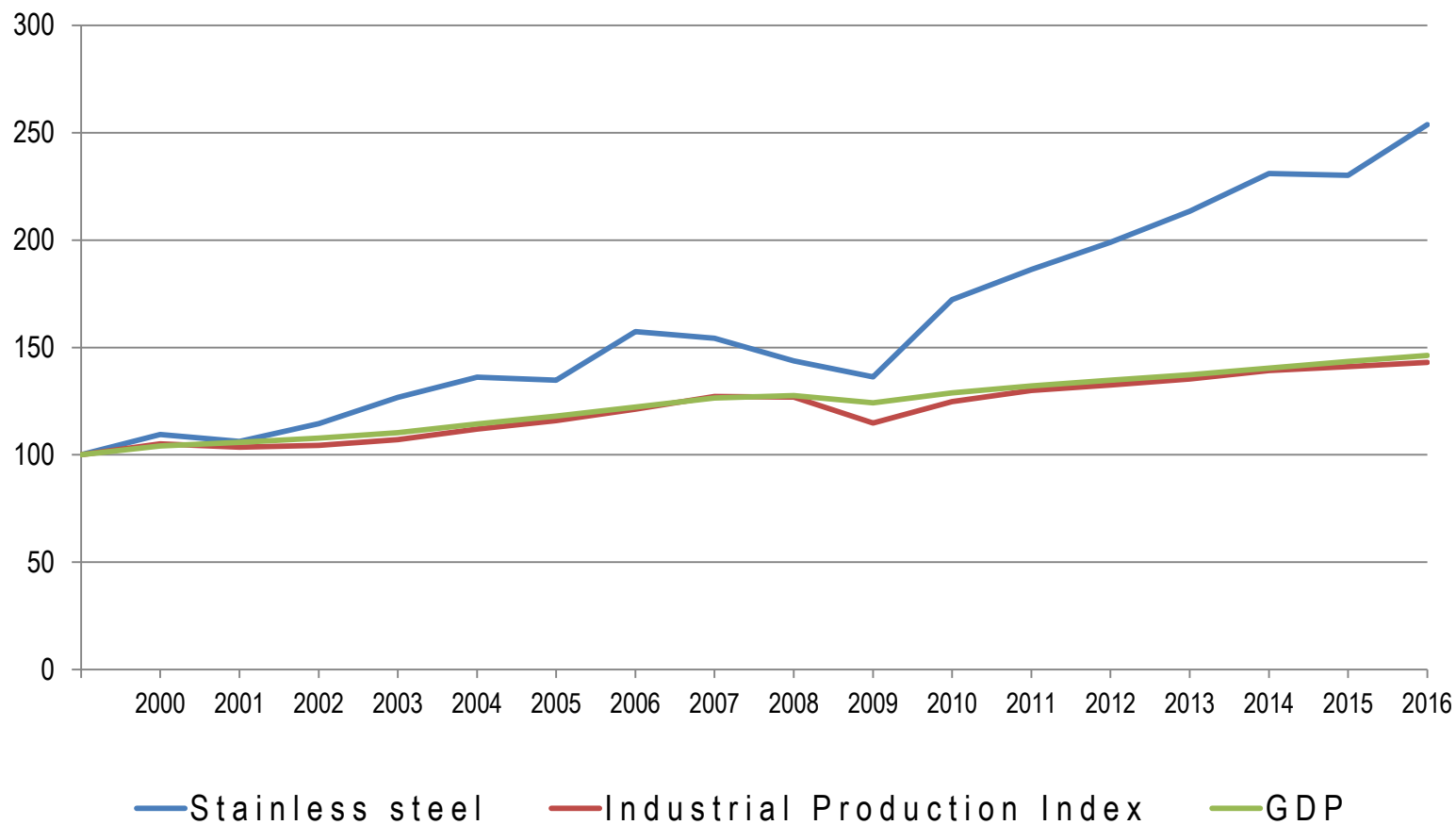
Pipes in mining installation





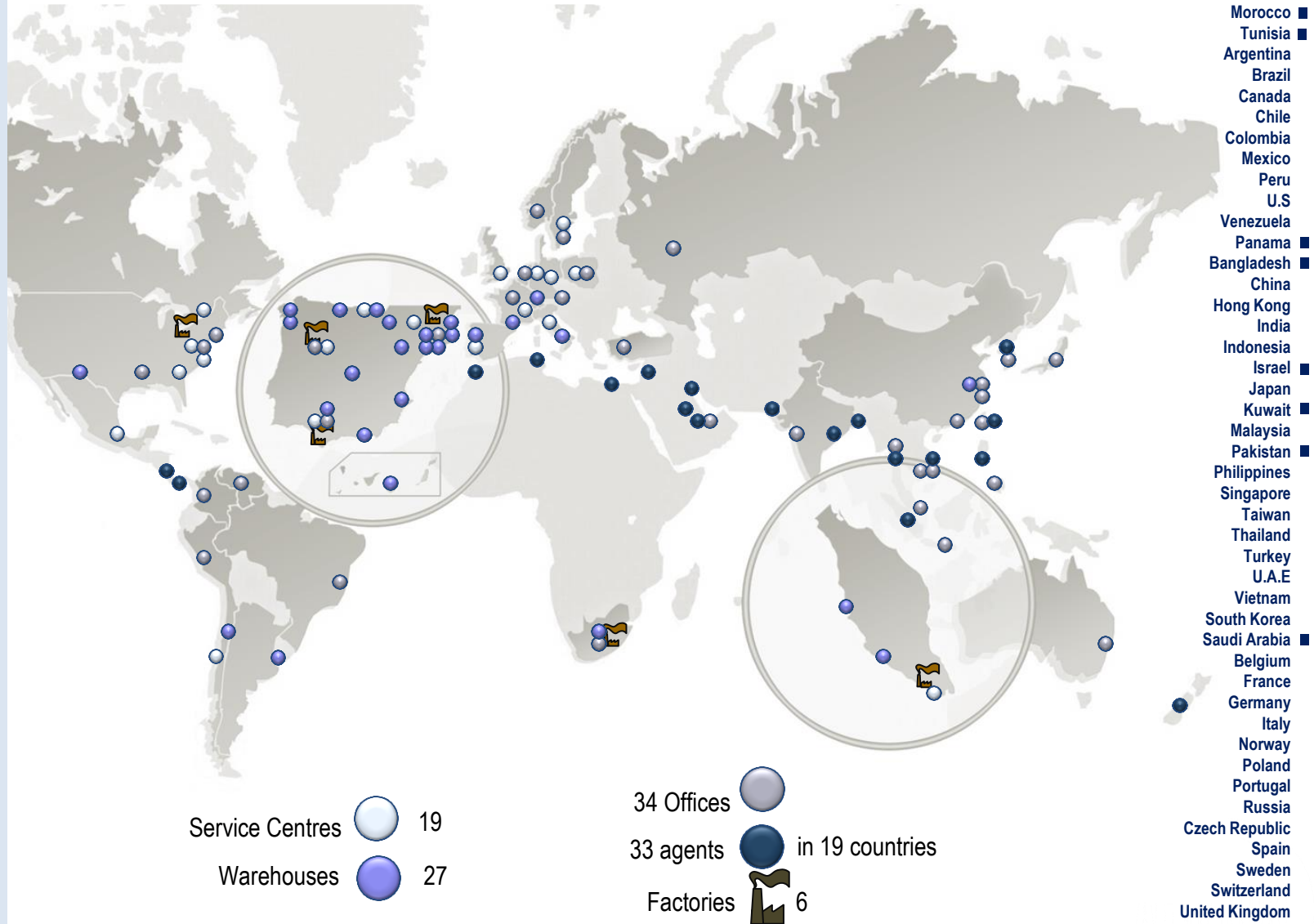
GROWTH OF STAINLESS STEEL VS IPI AND GDP

Base 100: year 1999





GLOBAL PRESENCE





Columbus Stainless Factory





Q1 2017 MAIN FINANCIAL FIGURES

	2017	2016	Variation
Net sales	1,252	953	31.4%
EBITDA	191	41	366.6%
Result after taxes and minorities	98	-8	---

EBITDA MARGIN 15.3%
NOT ACHIEVED SINCE 2006

HUMAN CAPITAL



GENERAL SHAREHOLDERS' MEETING 2016

ACERINOX



THANK YOU VERY MUCH