GENERAL SHAREHOLDERS' MEETING

BUSINESS YEAR 2014

NORTH AMERICAN FACTORY

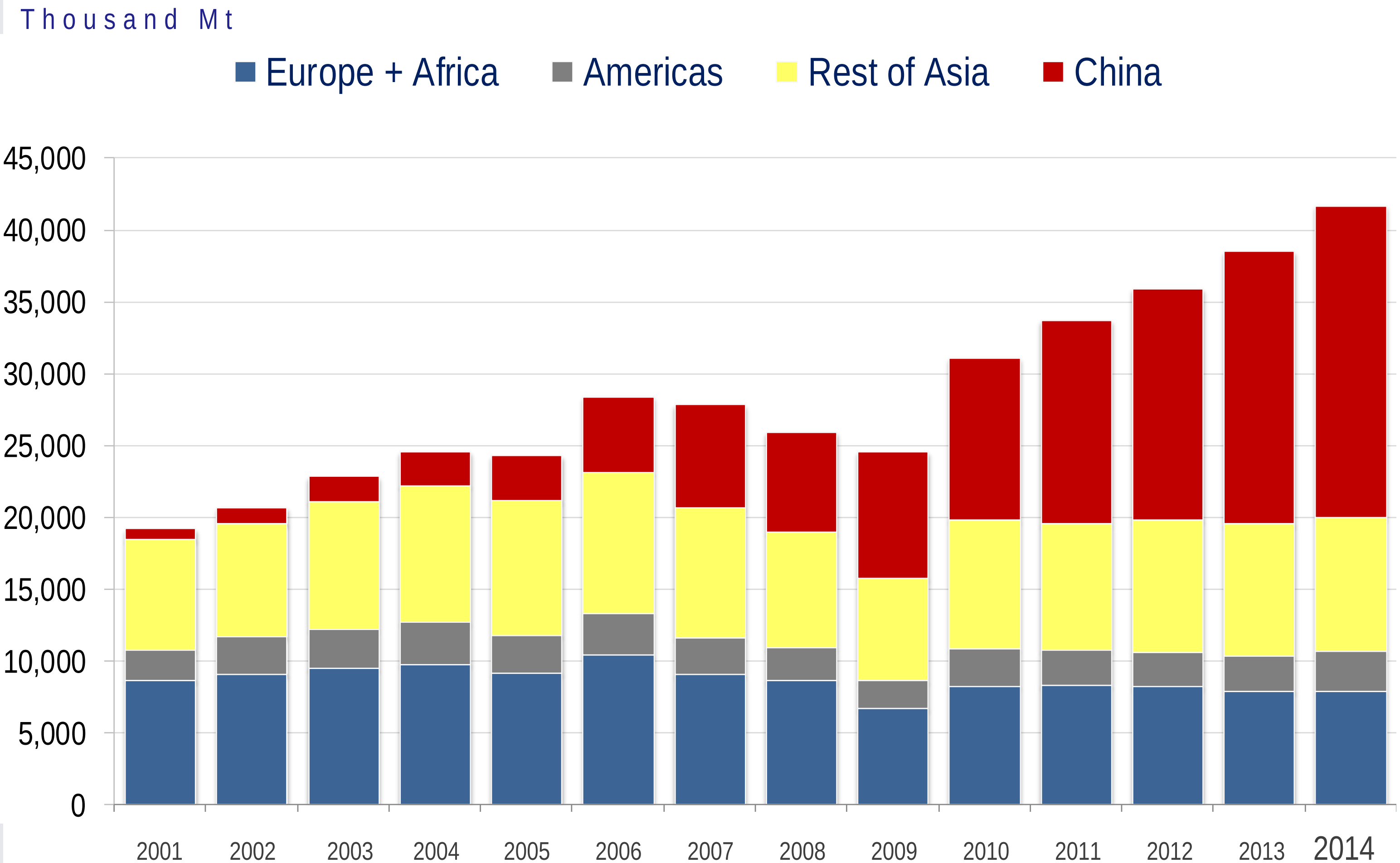
SOUTH AFRICAN FACTORY

MALAYSIAN FACTORY

OFFICIAL NICKEL PRICE IN THE L.M.E.

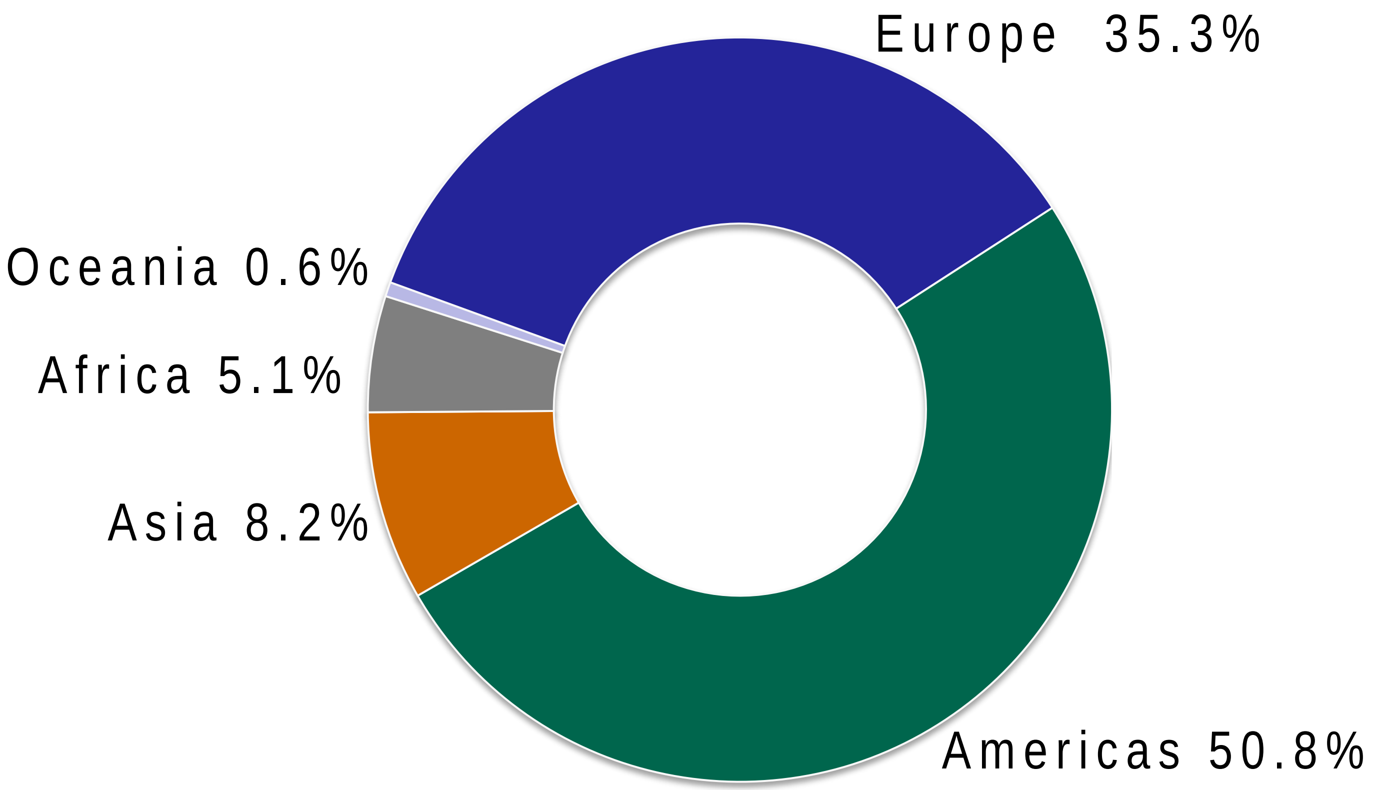
Average price: cash / three months
(USD/Mt. Ni.)

STAINLESS STEEL WORLDWIDE PRODUCTION



In 2014
China represents 52% of the world production

GEOGRAPHICAL DISTRIBUTION OF ACERINOX NET SALES



Spanish multinational

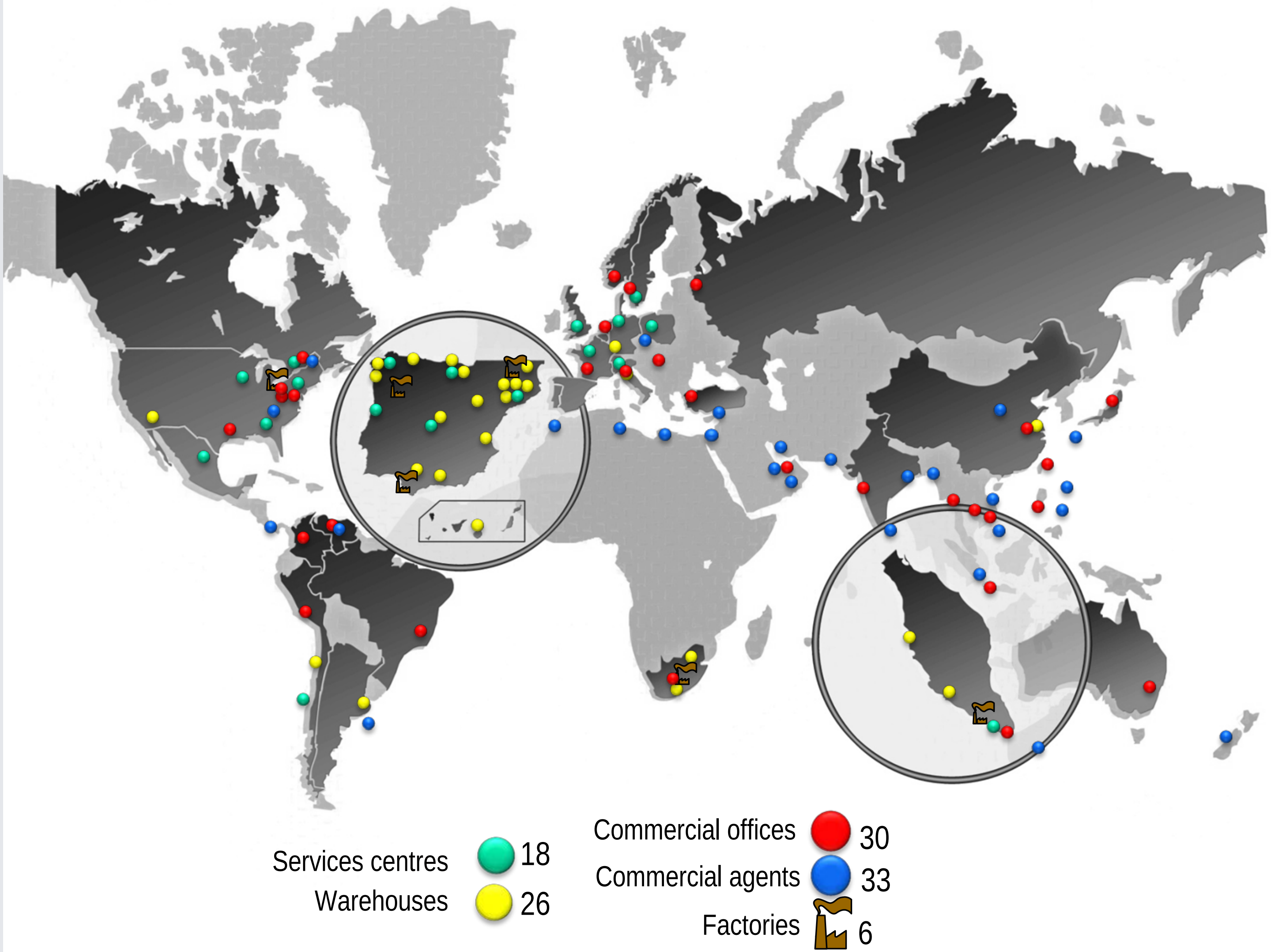
Sales in 83 countries

Commercial subsidiaries in 36 countries

Spain accounts for 9% of sales

ACERINOX INDUSTRIAL / COMMERCIAL NETWORK

Germany
Argentina
Australia
Belgium
Brazil
Canada
Chile
China
Colombia
South Korea
USA
United Arab Emirates
Spain
The Philippines
France
India
Indonesia
Italy
Japan
Malaysia
Mexico
Norway
Peru
Poland
Portugal
United Kingdom
Russia
Singapore
South Africa
Sweden
Switzerland
Thailand
Taiwan
Turkey
Venezuela
Vietnam



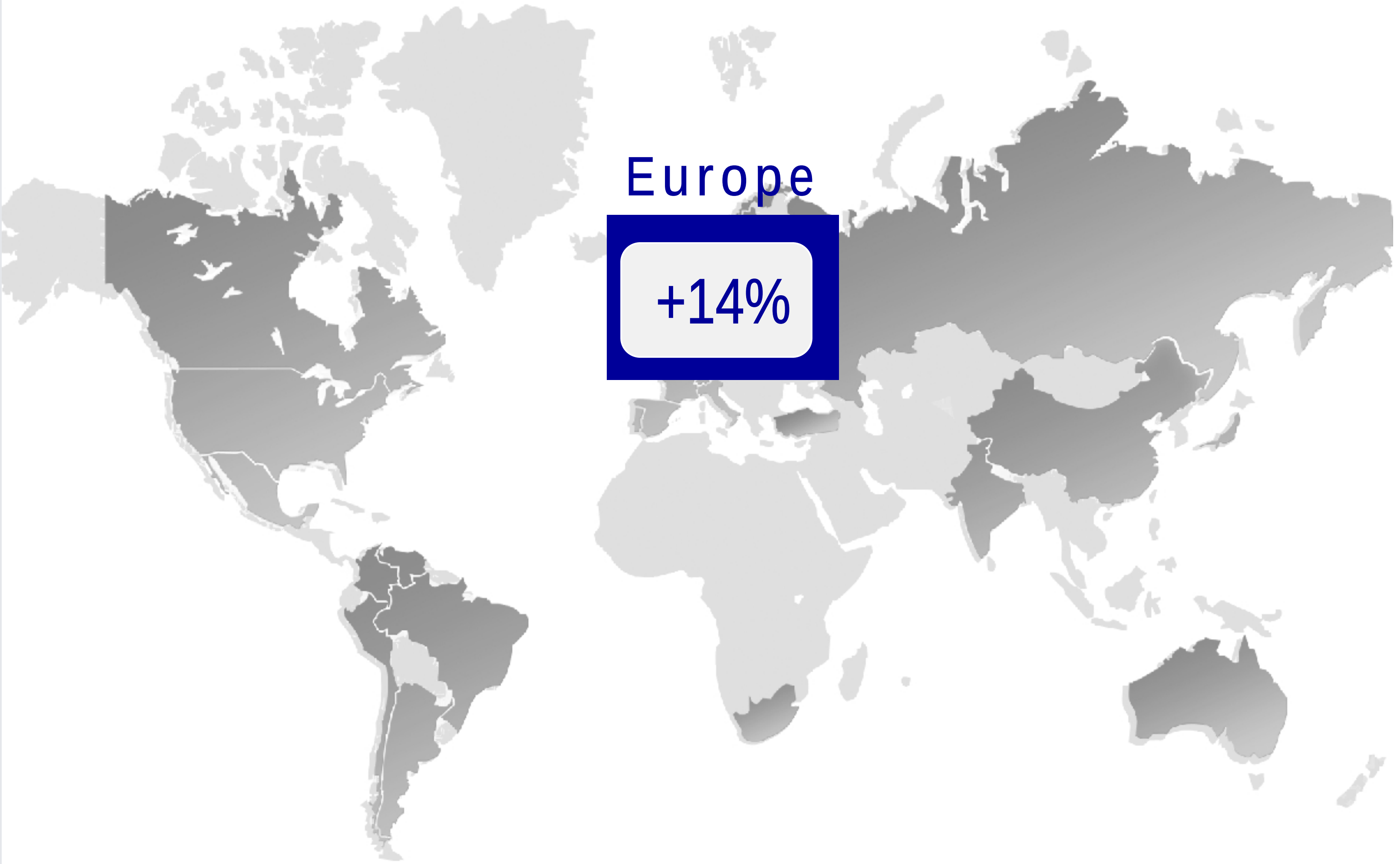




ACERINOX

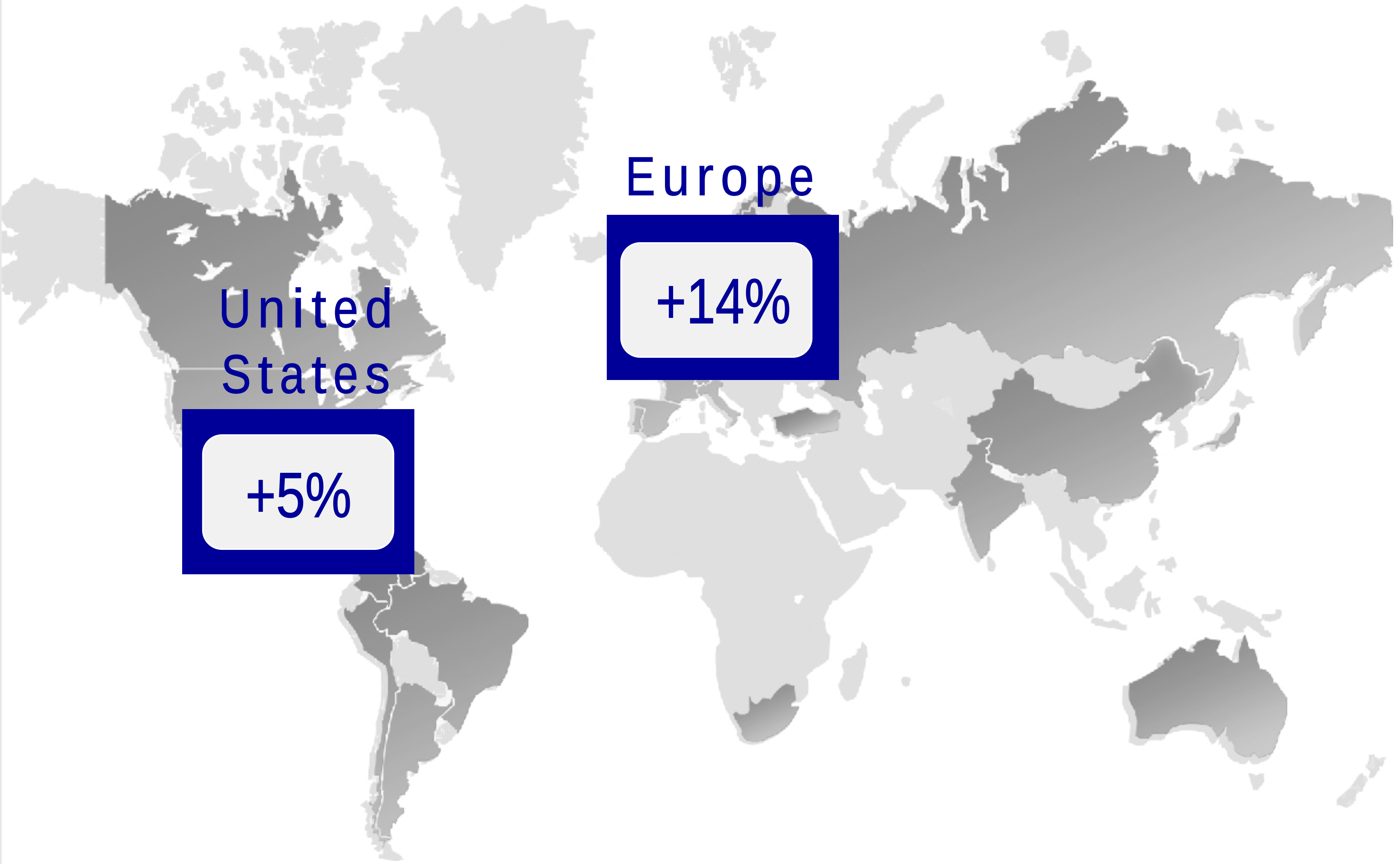
ESTIMATED GROWTH OF APPARENT CONSUMPTION

% Variation 2013 - 2014



ESTIMATED GROWTH OF APPARENT CONSUMPTION

% Variation 2013 - 2014



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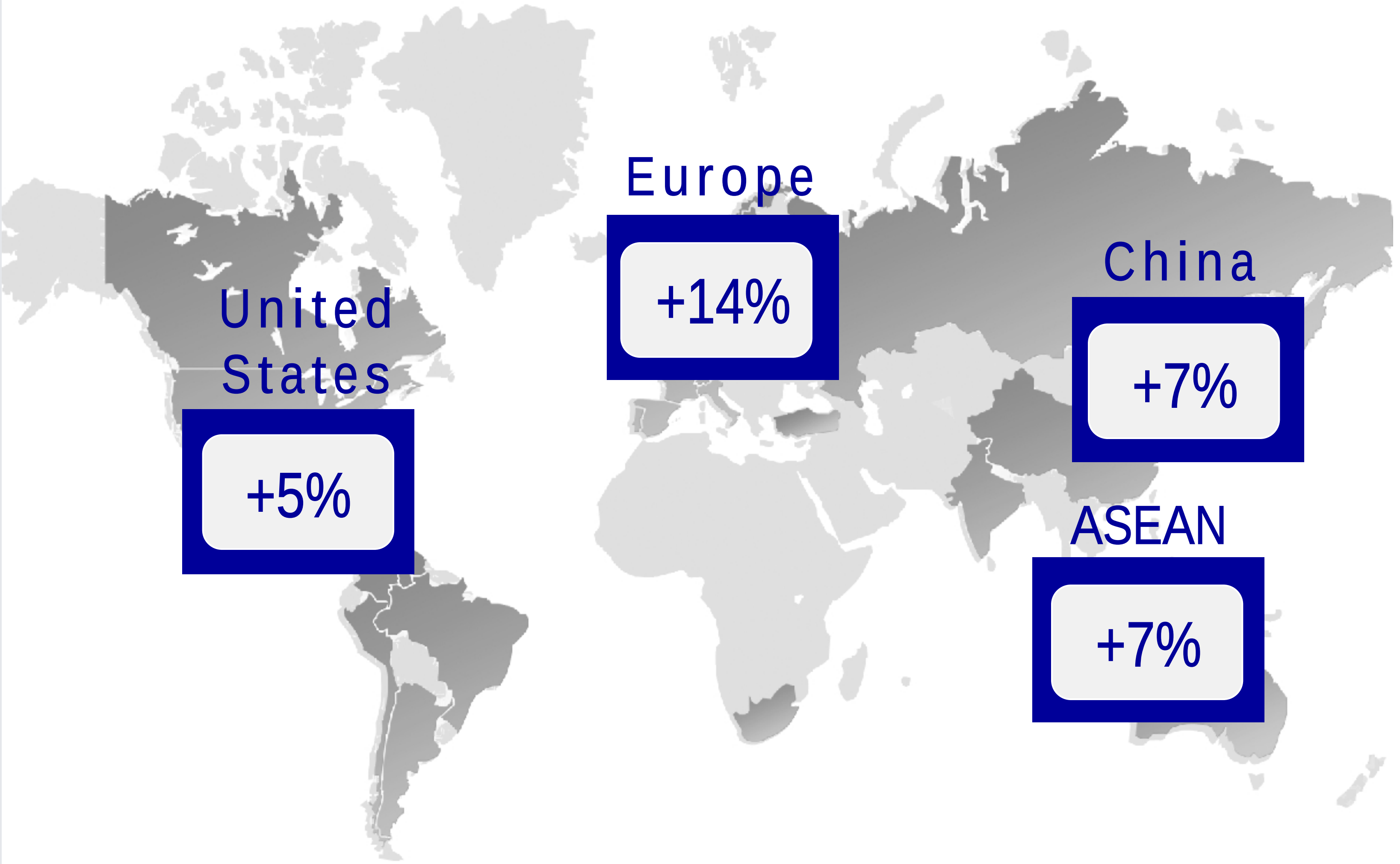

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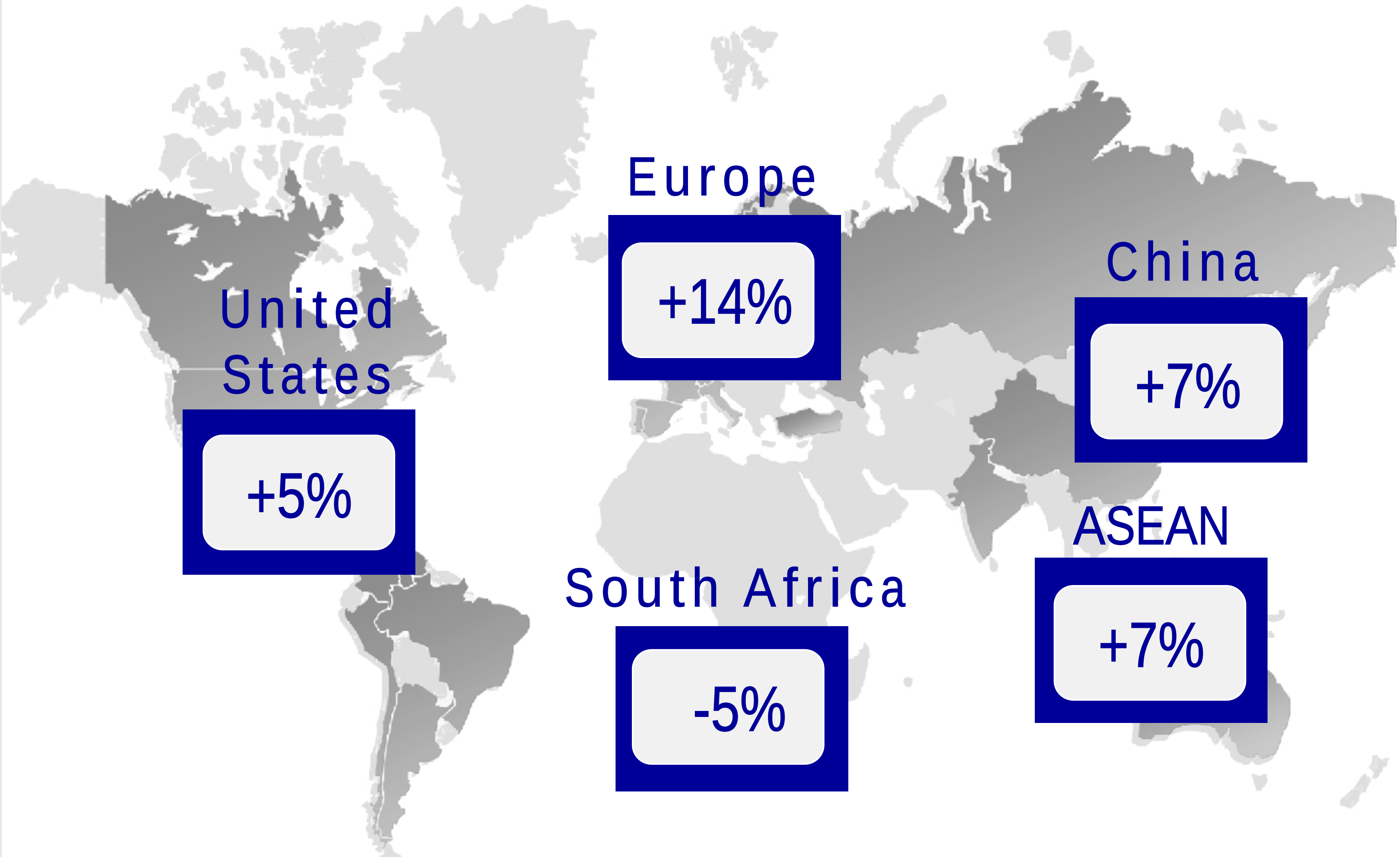
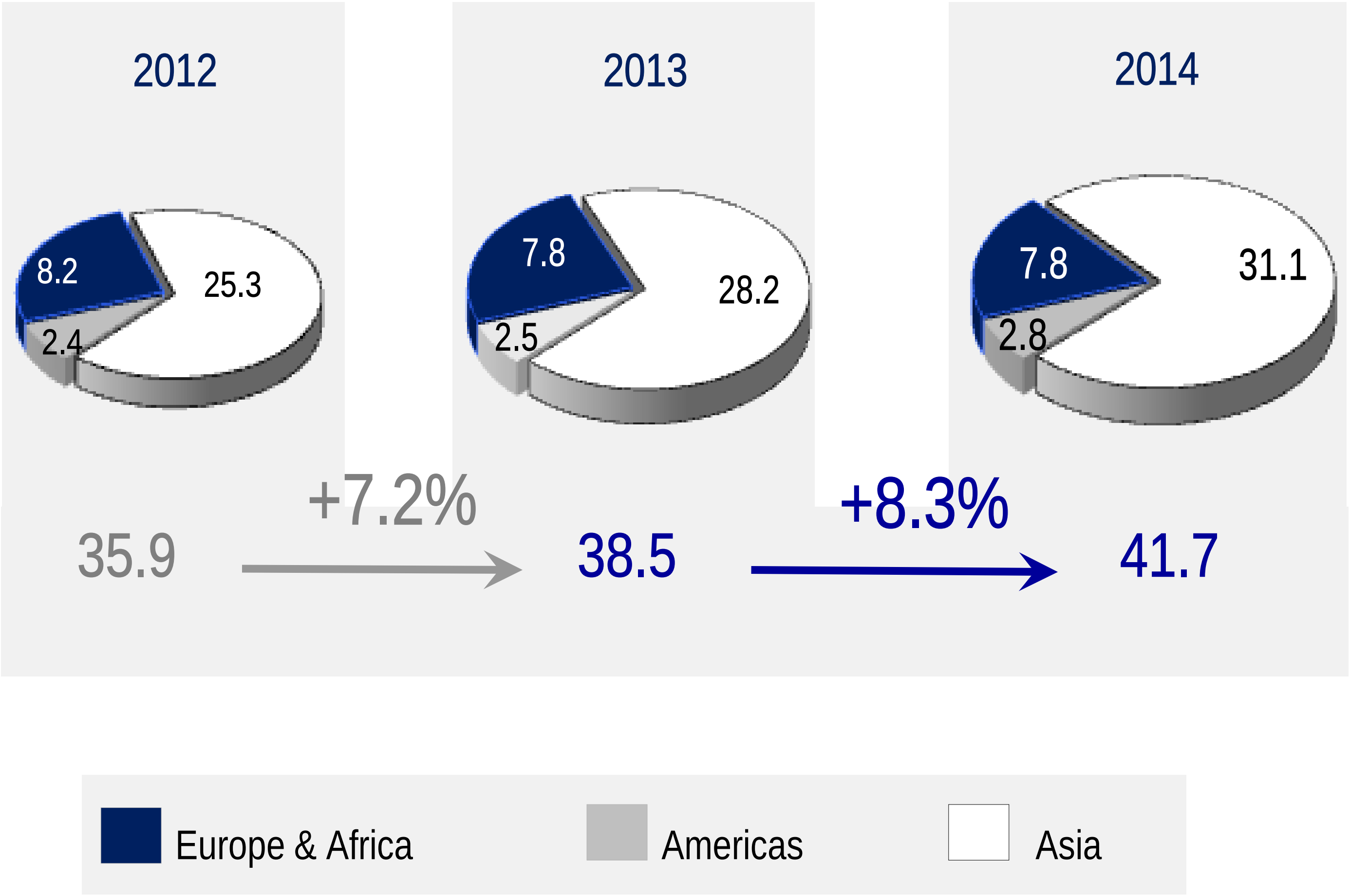


EVOLUTION OF THE STAINLESS STEEL WORLD PRODUCTION

Million Mt

Compound annual growht rate 1950-2014: **6%**

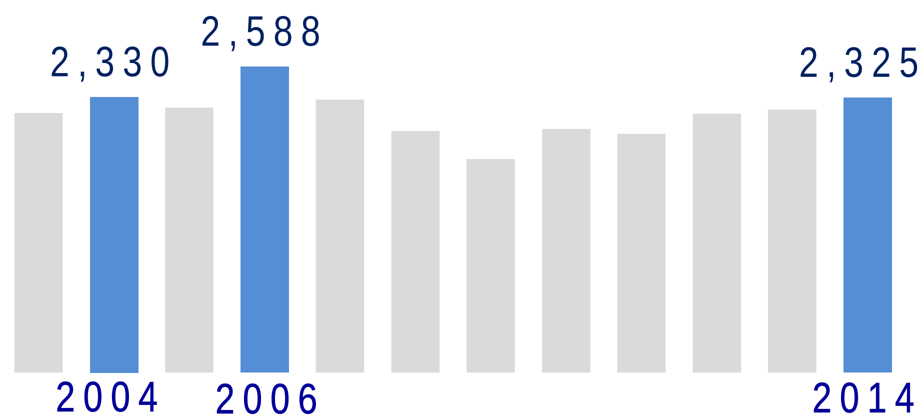


Source: ISSF

Thousand Mt	Year 2014 Q1	Year 2014 Q2	Year 2014 Q3	Year 2014 Q4	Accumulated	Year 2013 Jan-Dec	Variation 2014 / 2013
Melting shop	617	632	560	516	2,325	2,225	4.5%
Hot rolling shop	542	552	492	464	2,049	1,941	5.6%
Cold rolling shop	384	412	384	375	1,556	1,499	3.7%
Long product (Hot rolling)	62	64	61	54	242	223	8.3%

Our three best years on melting shop production:

Thousand Mt



MAIN FINANCIAL FIGURES OF ACERINOX

Million EUR

	2014	2013	Variation
Net Sales	4,380.29	3,966.28	10.4%
EBITDA	454.18	228.14	99.1%
EBIT	297.69	88.28	237.2%
Results after Taxes and Minorities	136.33	22.07	517.8%
Without the impairment	*159.01*	22.07	*620.5%*
Net Financial Debt	615.72	529.33	16.3%
Net Financial Debt / EBITDA	1.36	2.32	-41.6%
Net Financial Debt / Equity	33.2%	34.1%	-2.7%

The Result after taxes and minorities reflects the impairment of 23 million EUR due to the Spanish tax reform → non-cash

MAIN FINANCIAL FIGURES OF ACERINOX

Million EUR

	Q1 2015	Q1 2014	Variation
Net Sales	1,144.31	1,023.78	11.8%
EBITDA	102.55	88.74	15.6%
EBIT	61.89	50.78	21.9%
Results after Taxes and Minorities	31.01	25.07	23.7%
Net Financial Debt	853.47	760.49	12.2%
Melting shop production (Thousand Mt)	600.5	617.5	-2.7%

Million EUR

Consolidation of Phase II of Cold Rolling in Bahru

Equipment upgrades

	2014	2013
Acerinox, S.A.	1.0	0.7
Acerinox Europa	15.7	39.6
NAS	9.5	8.5
Columbus	6.1	16.0
Bahru Stainless	39.2	59.3
Roldán and Inoxfil	0.9	1.6
Spanish Trading Companies	0.1	0.1
Overseas Trading Companies	1.3	0.4
Total	73.7	126.3


BAHRU STAINLESS
BAHRU STAINLESS SDN. BHD.
SLITTING AND BANDING LINE 2
1st COIL
20 NOVEMBER 2014

Million EUR

Consolidation of Phase II of Cold Rolling in Bahru

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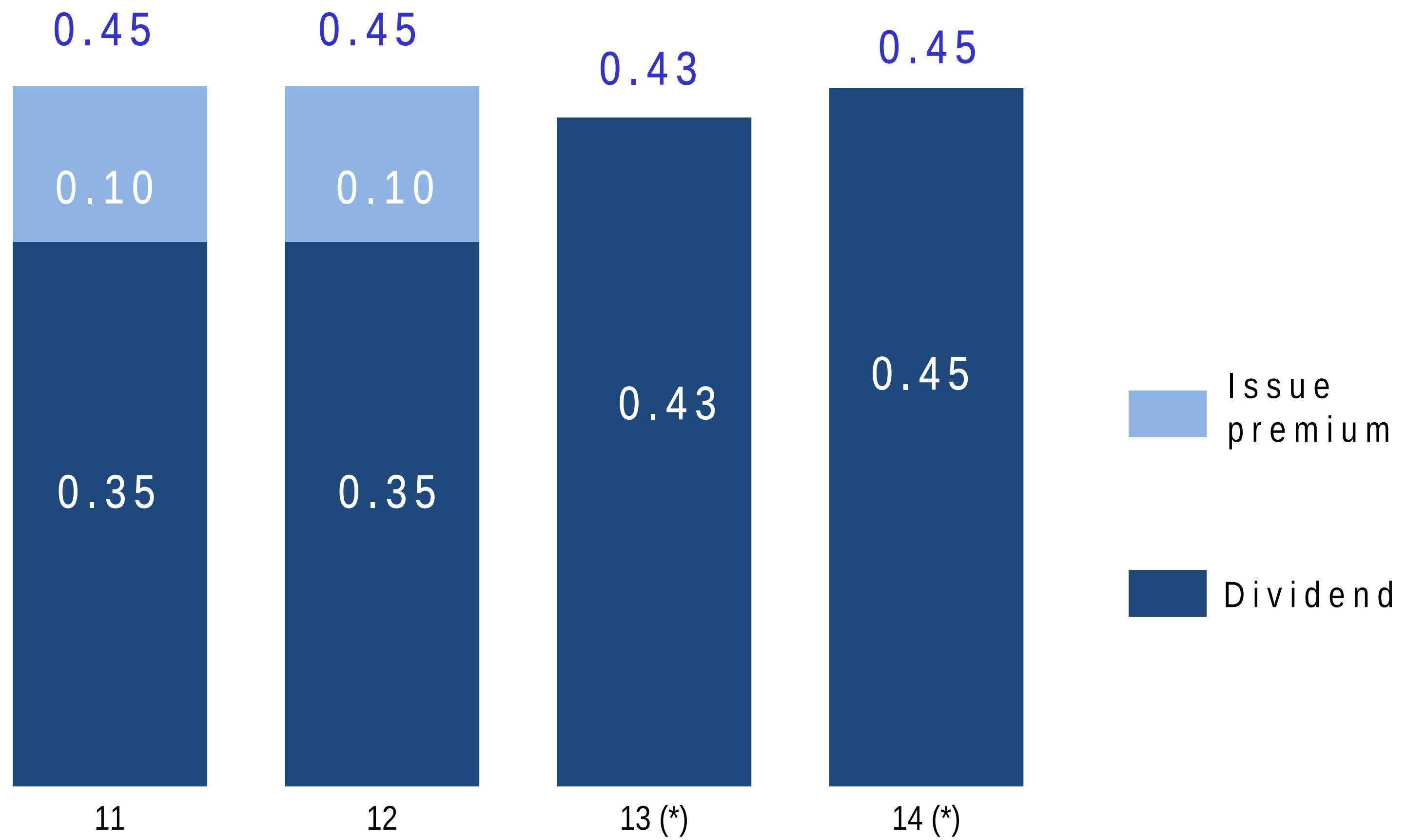
TANKER TRUCK - BA FINISHED

Euros/share

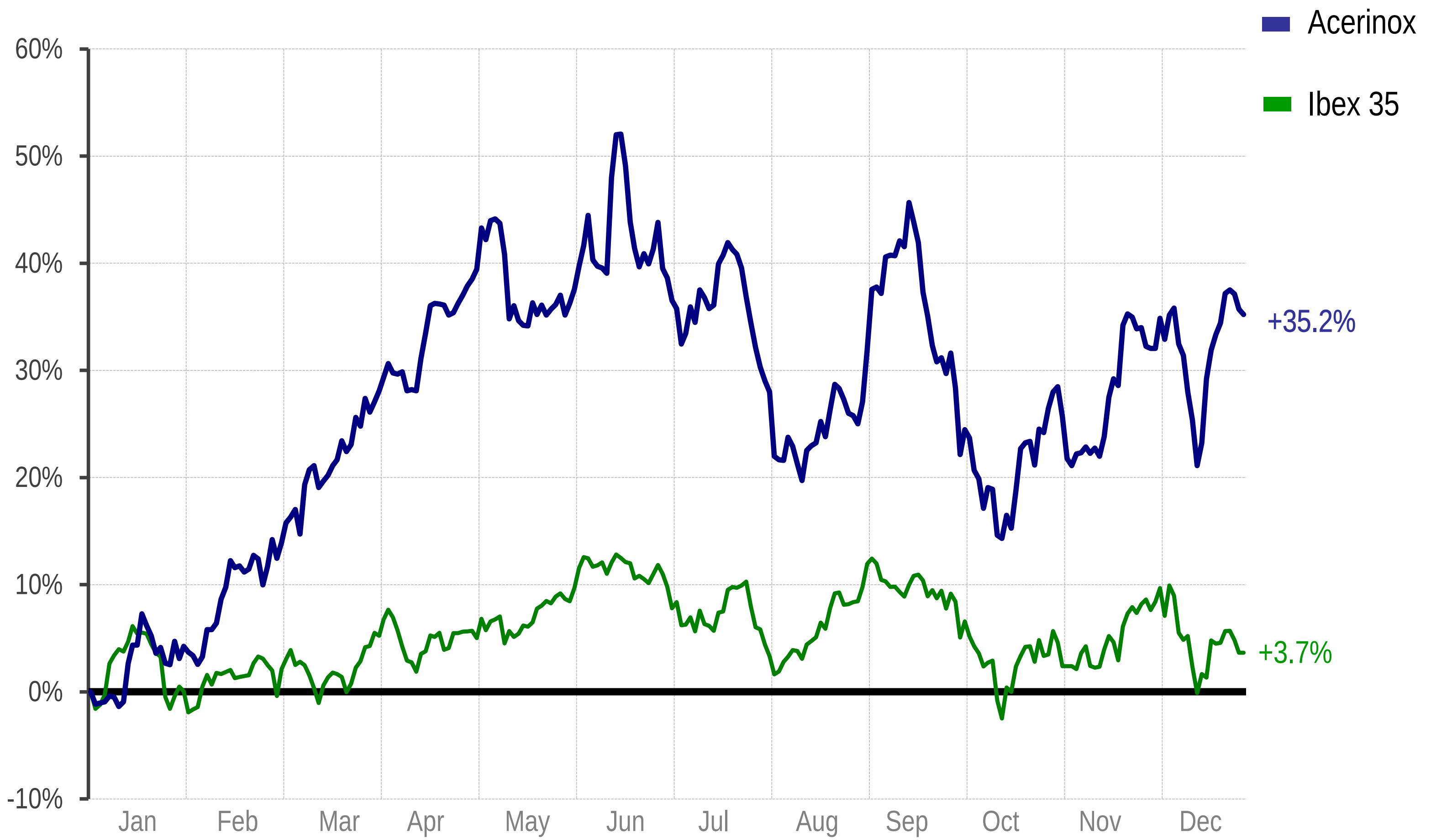


(*) Scrip dividend:

- 2013 57% new shares
- 2014 51% new shares

STOCK EXCHANGE MARKET - ACERINOX & IBEX 35

Year 2014

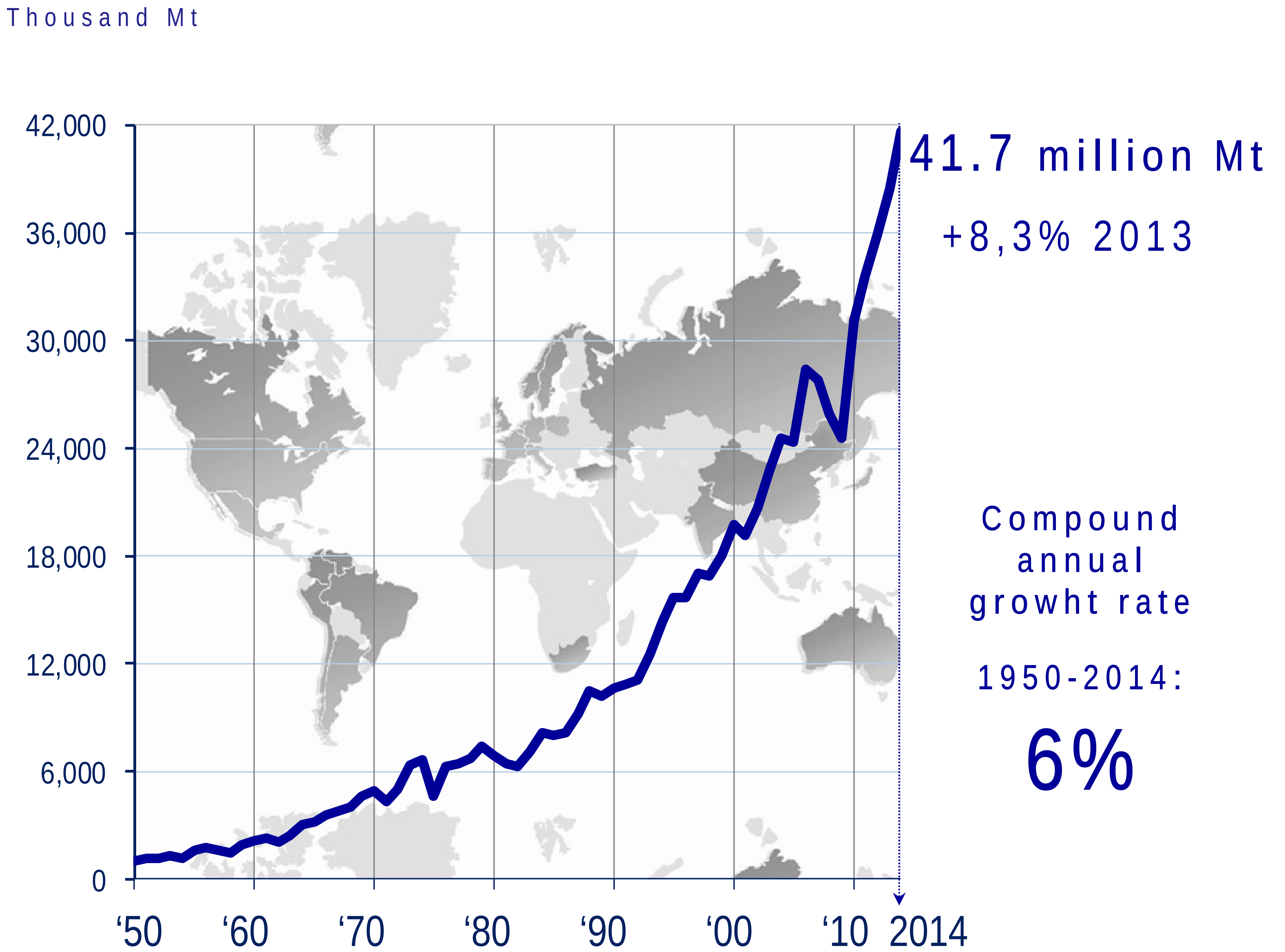


STOCK EXCHANGE MARKET - ACERINOX & IBEX 35

Year 2015

GRANADA
SUBWAY

STAINLESS STEEL WORLD PRODUCTION



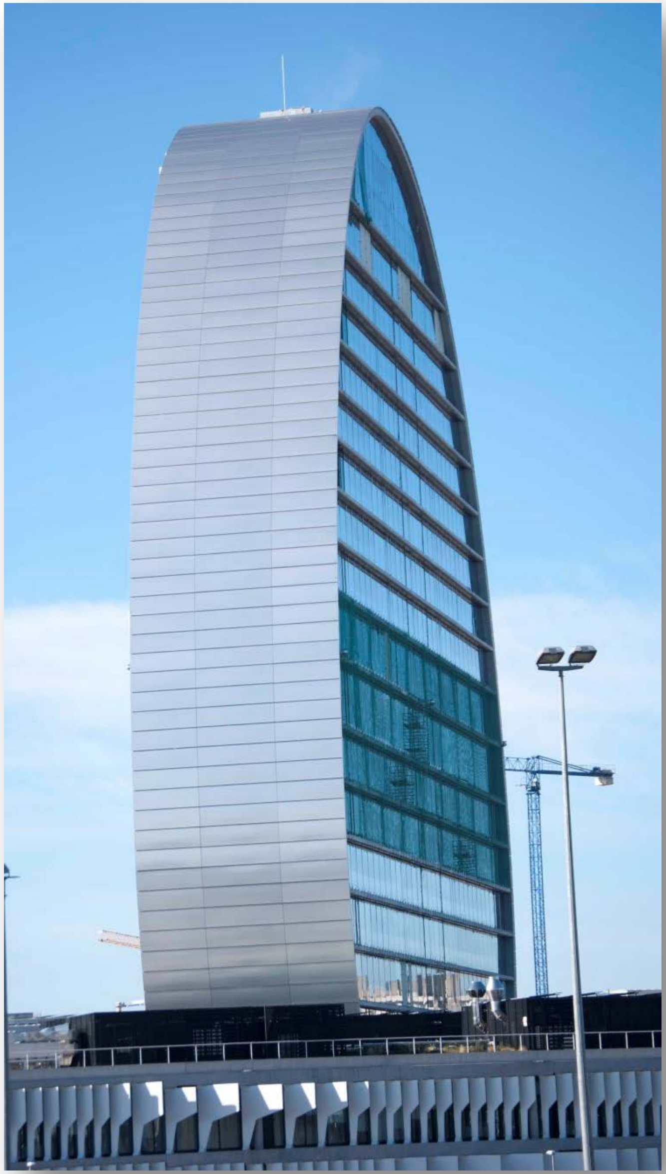
Source: ISSF

Consumption growth +9.2%: 32.6 million Mt

HANDRAILS ON THE SEAFRONT FROM GETARIA TO ZARAUTZ

CHINESE FACTORIES

OLIVE OIL
BOTTLING IN
ALMAZARA



LA VELA – BBVA
offices in Madrid

EUROPEAN CONSOLIDATION

THYSSENKRUPP

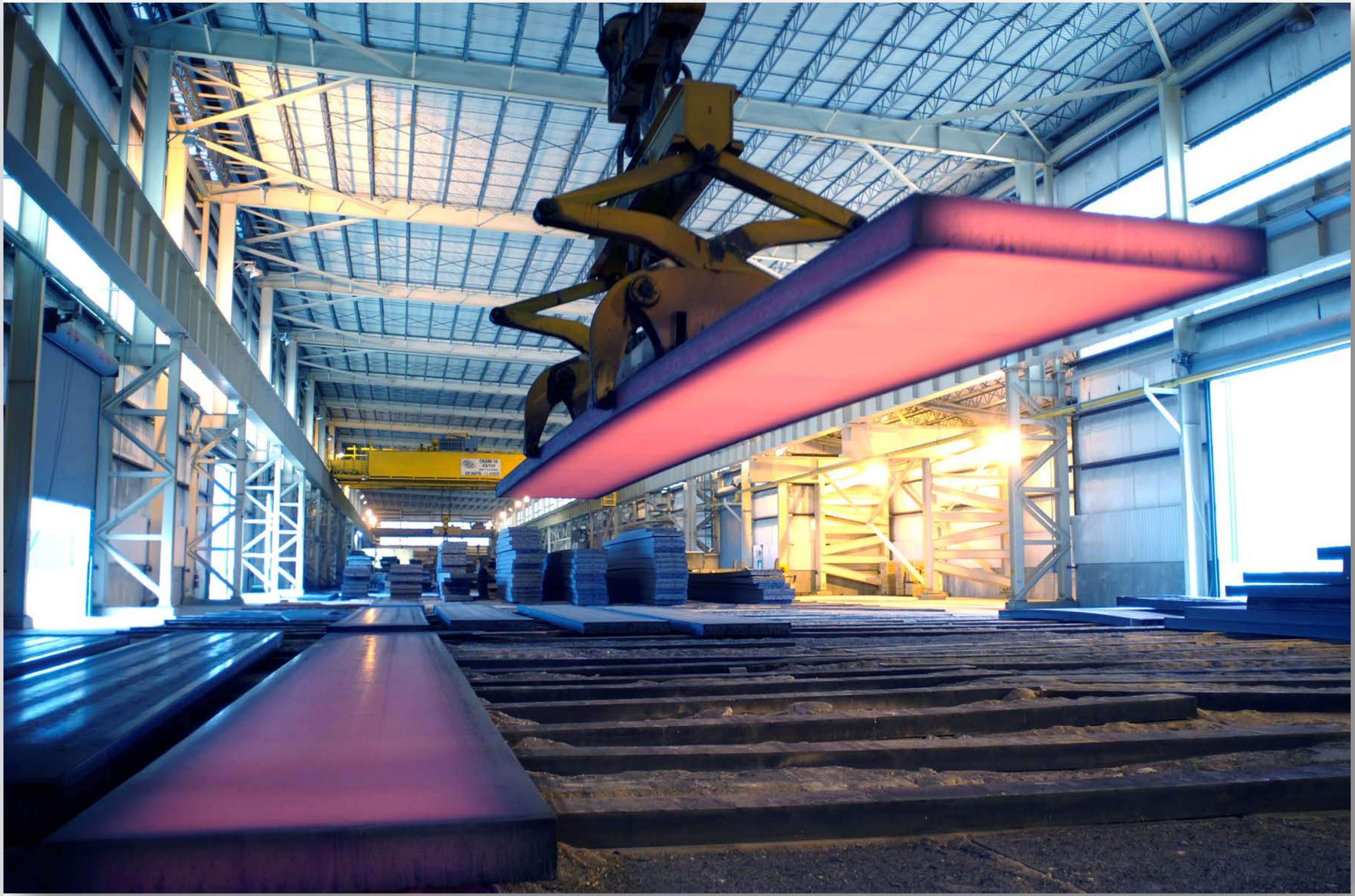
APERAM

OUTOKUMPU

ACERINOX

Melting shop

STAINLESS STEEL SCRAP



NORTH AMERICAN STAINLESS SLABS

STAINLESS STEEL APLLIANCES

LIQUEUR DISTILLERS

VARIABLE COSTS: EXCELLENCE PLAN

Excellence Plan I	Excellence Plan II	Excellence Plan III
2009 - 2010	2011 - 2012	2013 - 2014
Achieved: 97 million EUR (73% target)	Achieved: 52 million EUR (59% target)	Achieved: 53 million EUR (88% target)

VARIABLE COSTS: EXCELLENCE PLAN

Excellence Plan I	Excellence Plan II	Excellence Plan III
2009 - 2010	2011 - 2012	2013 - 2014
Achieved: 97 million EUR (73% target)	Achieved: 52 million EUR (59% target)	Achieved: 53 million EUR (88% target)

EXCELLENCE PLAN IV 2015-2016

- Target: 70 million EUR

VARIABLE COSTS: EXCELLENCE PLAN

Excellence Plan I	Excellence Plan II	Excellence Plan III
2009 - 2010	2011 - 2012	2013 - 2014
Achieved: 97 million EUR (73% target)	Achieved: 52 million EUR (59% target)	Achieved: 53 million EUR (88% target)

EXCELLENCE PLAN IV 2015-2016

- Target: 70 million EUR

FIXED COSTS: 110 MILLION EUR

Personal expenses: 54 million EUR

Maintenance: 45 million EUR

Others: 11 million EUR


OLYMPUS

STAINLESS STEEL APLLIANCES

STAINLESS STEEL SUPPLIED BY NORTH AMERICAN STAINLESS IN THE AEROESPACE INDUSTRY – ATLAS V ROCKET

STAINLESS STEEL SCRAP

Global Reporting Initiative (GRI)

Carbon Disclosure

World Steel Association

STAINLESS STEEL BOAT FOR MARITIME´S WORKS CLEANING

ACERINOX

THANK YOU VERY MUCH FOR YOUR ATTENTION

GENERAL SHAREHOLDERS' MEETING

BUSINESS YEAR 2014