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September 2017

Presented by Pedro Larrea, CEO & Joe Ragan, CFO



Ferroglobe

Forward-Looking Statements

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Ferroglobe: The Global Leading Producer of Silicon Metal, Silicon-based Alloys, and Manganese-based Alloys

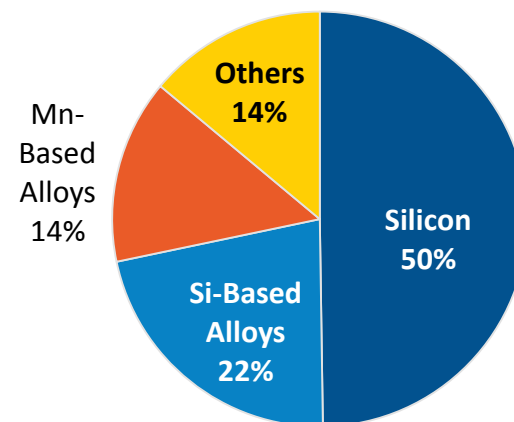
- World's largest producer of silicon metal & silicon-based alloys, and a leading manganese-based alloys producer, headquartered in London
- Low-cost structure built on vertically integrated supply chain including ownership of key raw materials

Electrometallurgy	<ul style="list-style-type: none"> ■ Diversified production base with 26 production centers across five continents ■ Uniquely positioned in the industry to service customers with broadest geographic reach and breadth of product offering ■ Portfolio provides economies of scale and acts as a natural hedge against currency fluctuations
Mining	<ul style="list-style-type: none"> ■ Metallurgical quality, low-ash coal mines in the U.S. ■ Quartz mining operations in Spain and South Africa
Energy	<ul style="list-style-type: none"> ■ 14 total hydroelectric plants: Spain (12) and France (2)
Solar Tech.	<ul style="list-style-type: none"> ■ Experienced R&D team with track record of developing next generation technology ■ Photovoltaic solar-grade silicon metal technology developed by Ferroglobe

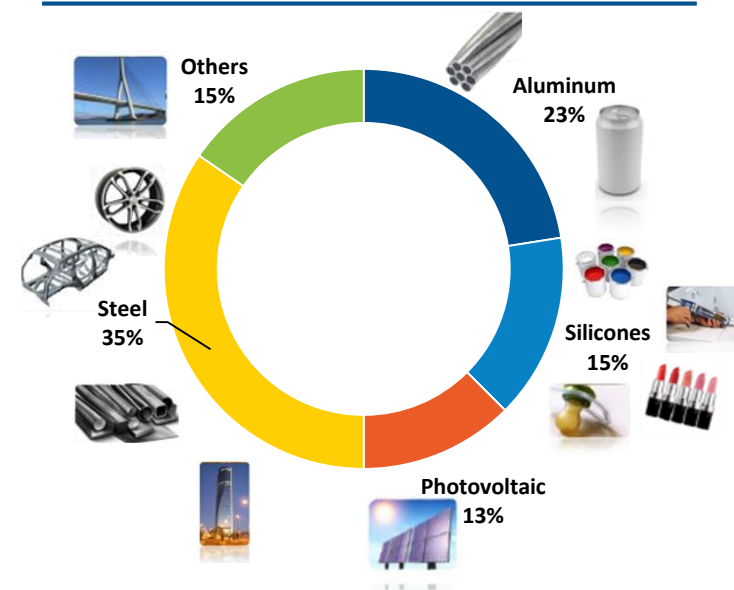
Summary Financials (Incl. Hydro Assets)

(US\$ millions)	2013A	2014A	2015A	2016A	2017 Q1	2017 Q2 A
Sales	\$2,192	\$2,272	\$2,040	\$1,556	\$388.2	\$425.8
Adj. EBITDA	\$ 264	\$351	\$295	\$70.5	\$26.6	\$43.9

Revenue by Product

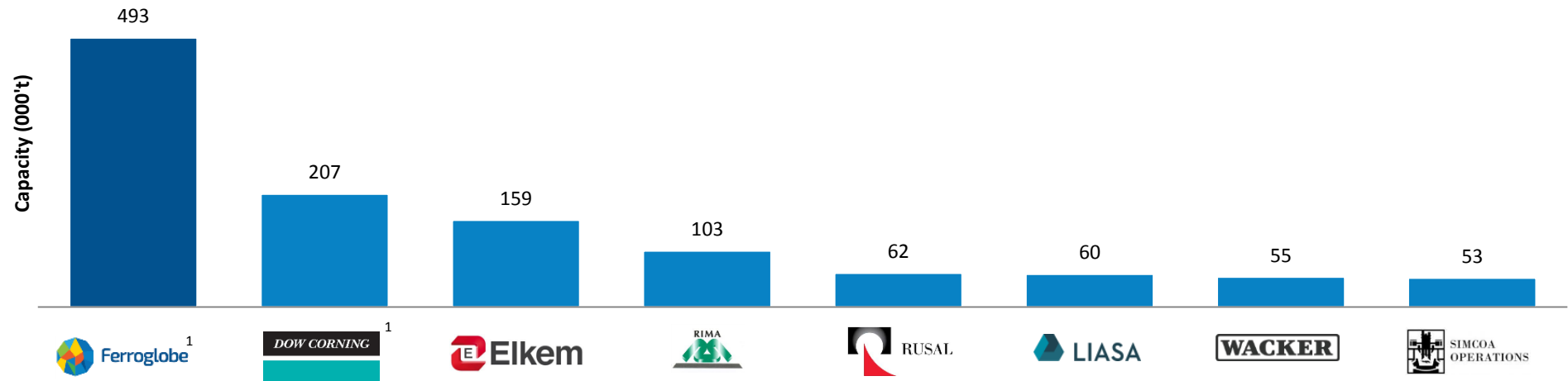


Exposure to Diverse End Markets

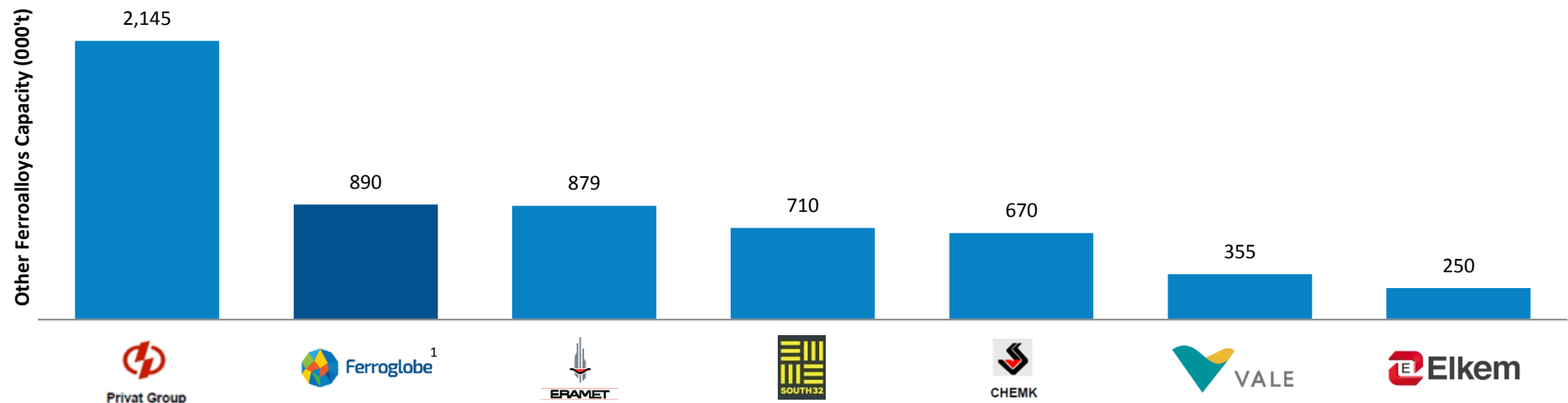


Global Leader in Production of Silicon Metal, Silicon-Based Alloys and Manganese-Based Alloys

The Leading Player in Silicon Metal ...



... And One of the Leading Ferroalloys Producers











Source: CRU

¹ Includes attributable output and capacity from wholly-owned plants and joint ventures.

Diversified Product Portfolio with High Quality Customer Base

Summary of Capacity by Product

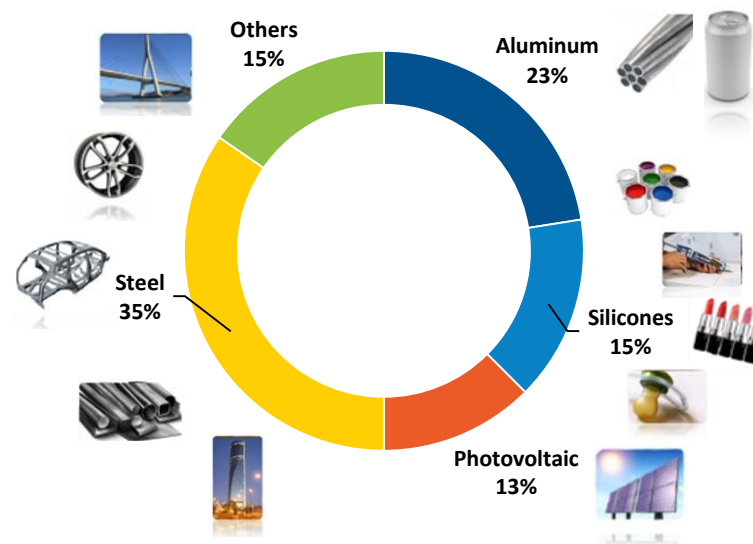
	Silicon Metal	FeSi / Other Silicon based alloys	Silicon-Manganese	Ferro-Manganese	Silica Fumes	Total
Ferroglobe Market Position	1	2	Top 3	Top 4	1	-
 Ferroglobe	493	467	230	194	99	1,482
 Privat Group	-	120	1,120	450	-	2,145
 SOUTH32	-	-	130	380	-	510
 ERAMET	-	-	400	479	-	879
 VALE	-	-	192	165	-	355
 CHEMK	-	500	170	-	-	670
 Elkem	159	250	-	-	95	487
 DOW CORNING	207	-	-	-	120	327

Captive capacity

High Quality Customers



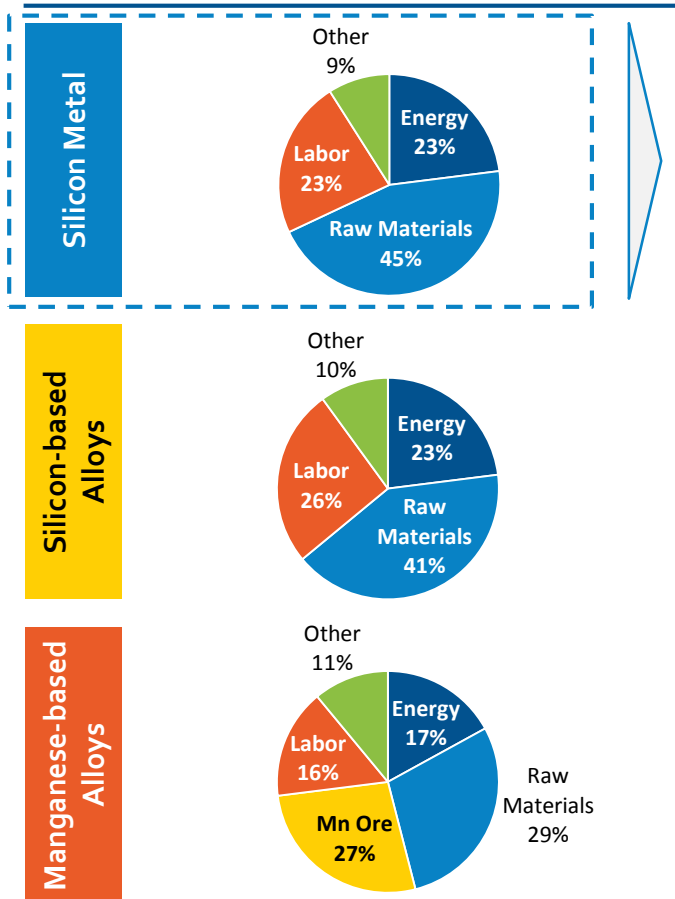
Exposure to Diverse End Markets



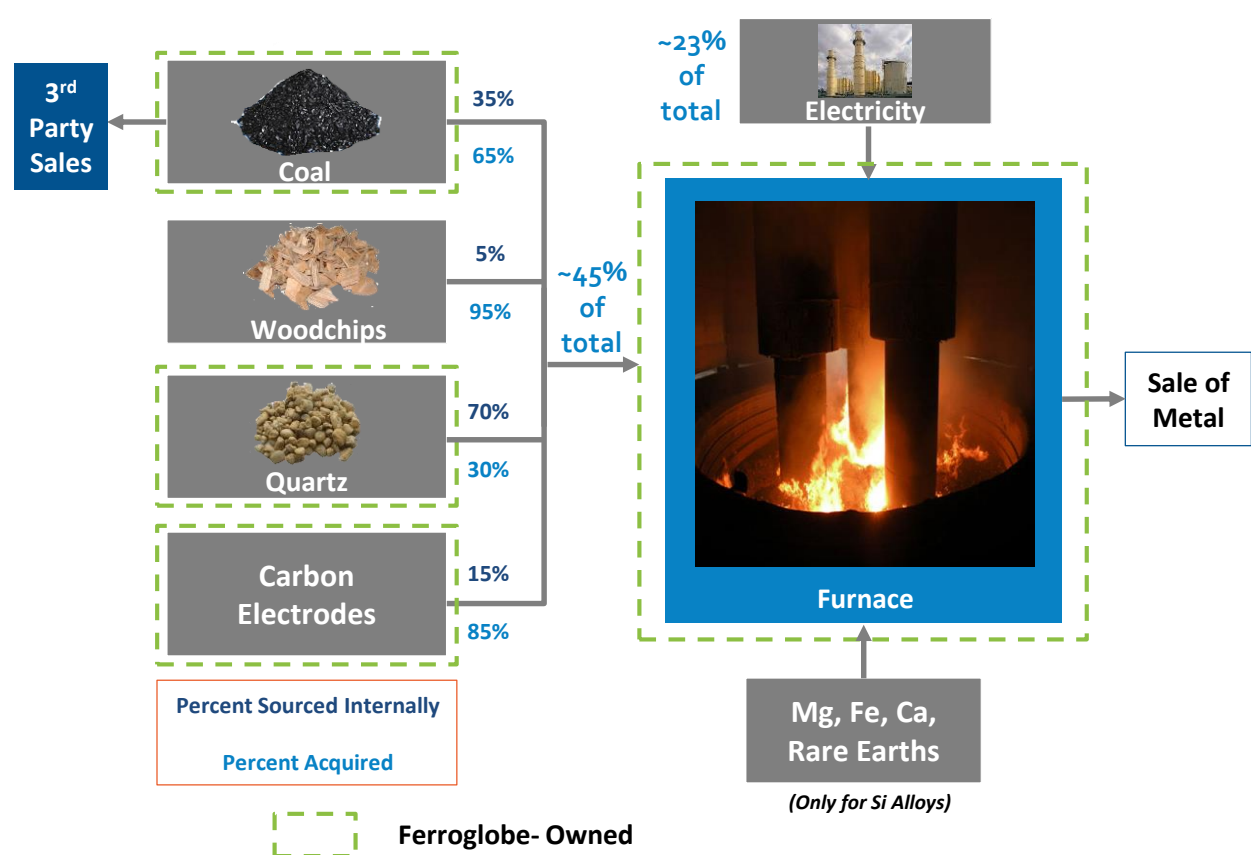
Ferroglobe Benefits from Low Cost Structure Built Upon Vertically Integrated Supply Chain

- Power is the single largest contributor to production cost across products
- Ferroglobe benefits from vertical integration and attractive power contracts, which allows company to maintain a low cost structure to ensure through-the-cycle profitability
 - Ownership of critical, high quality raw material sources, including quartz, woodchips, low ash coal, and energy
 - Power contracts in key regions at rates significantly below spot utility rates
- While not vertically integrated in manganese ore, Ferroglobe has the ability to pass-through cost of manganese ore directly to customers

Summary of Cost Components

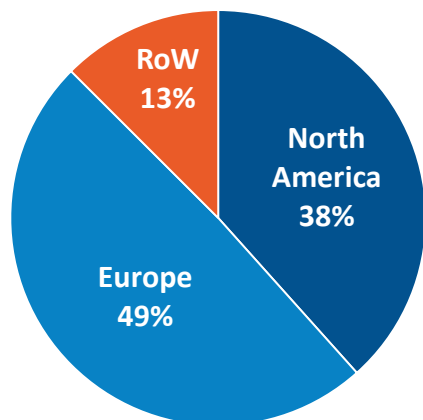


Overview of Silicon Production Process

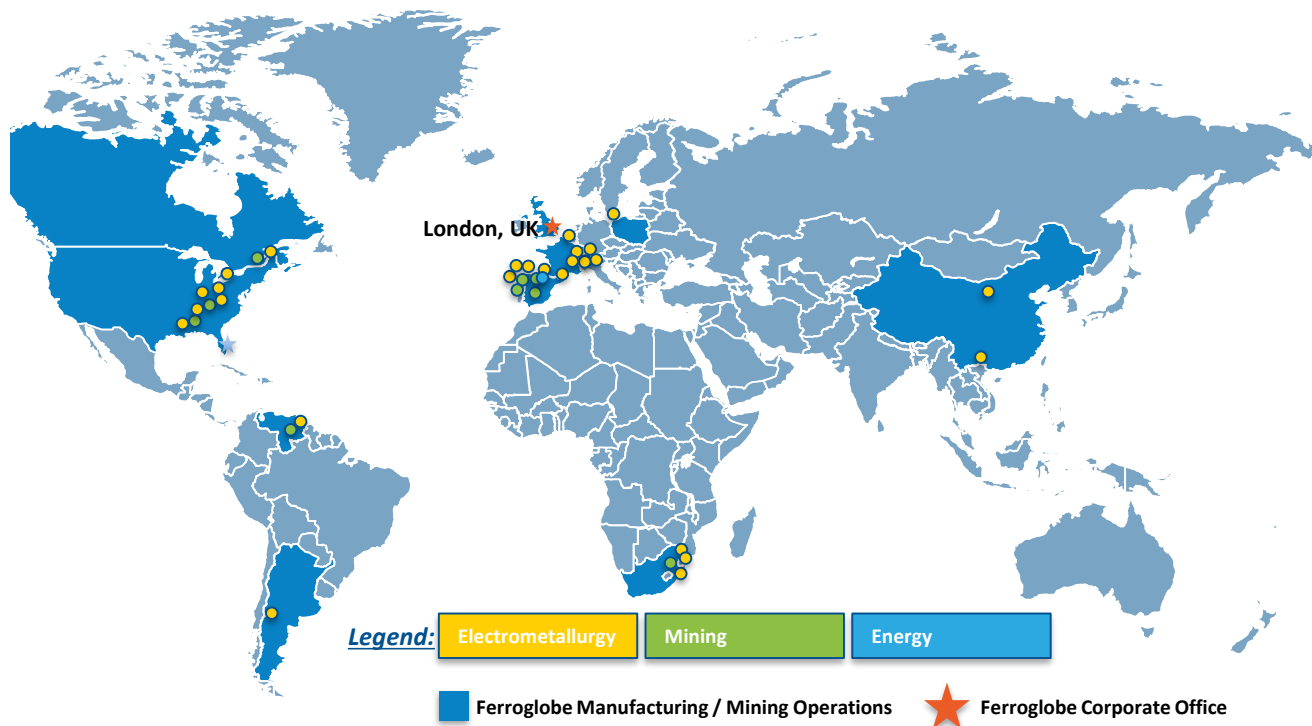


Unparalleled Global Reach and Breadth of Product Offering Allows Ferroglobe to Efficiently and Uniquely Serve a Global Customer Base

YTD Revenue by Geography



Global Footprint



Capacity by Geography

(000, mt)	Europe	North America	South America	Africa	Asia	Total
Silicon	195	195	0	67	36	493
Ferrosilicon / Foundry Alloys	214	127	0	90	0	431
Manganese-based Alloys	424	0	0	0	0	424
Other Silicon-Based Alloys	15	0	21	0	0	36
Total						1,383

Q2 2017 results exceeded expectations; first net profit since merger

Capturing benefits of improved market environment

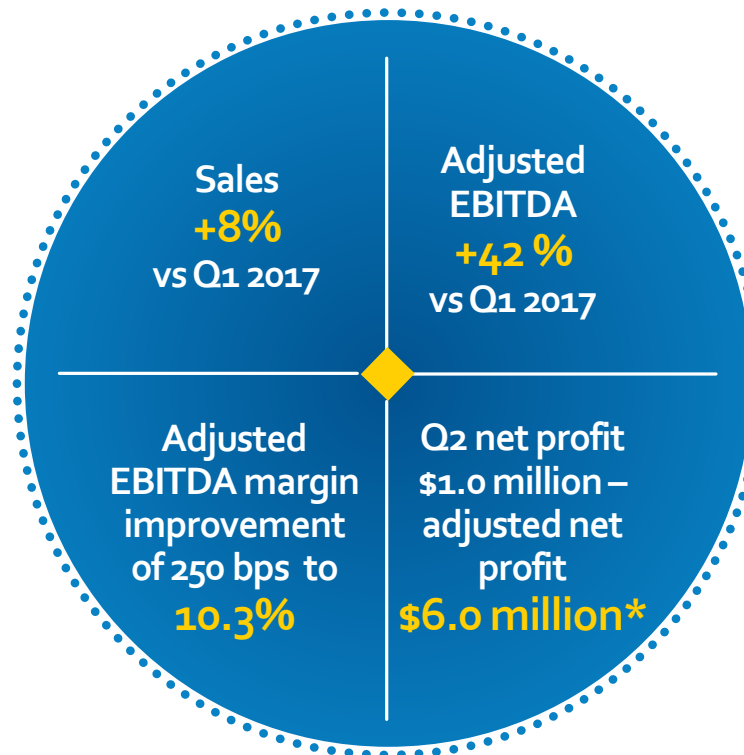
(ASP increase vs Q1 2017)

- SiM +6.3%
- Si alloys +7.7%
- Mn alloys +0.8%

Volumes stabilizing in core products

(Volume change vs Q1 2017)

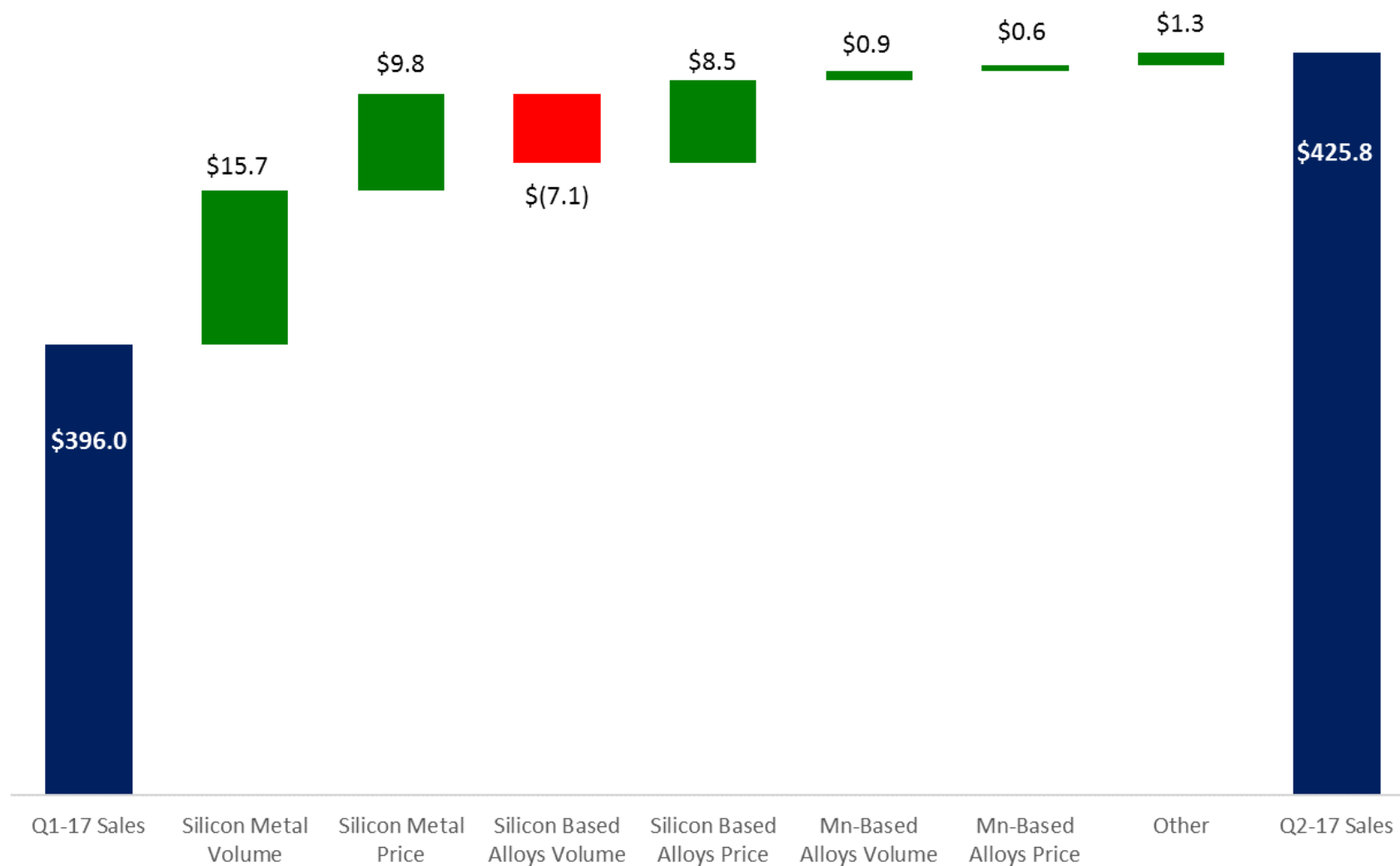
- SiM +9.4%
- Si alloys -5.9%
- Mn alloys +1.1%



Optimized business platform

- **Successful** commercial strategy
- **Streamlining** of best practices
- **Diversified** product portfolio
- **Actions underway** to optimize production facilities

Q2 2017 revenues up 8% vs previous quarter



Improvement in prices and volumes for silicon metal as well as prices for silicon-based alloys are the key drivers in the quarter

Update on corporate matters

Antidumping and Countervailing Duties

- The U.S. Department of Commerce has issued a preliminary determination imposing countervailing duties ranging from 3.69% to 120% on silicon metal imports from Australia, Brazil and Kazakhstan. The Department of Commerce is expected to make preliminary determinations in the antidumping cases on October 4, 2017
- Canadian authority determined margins of dumping ranging from 4.2% to 135.3%. Final determination of the Agency's investigations is expected to be issued on October 3, 2017. The Canadian International Trade Tribunal is expected to issue final findings on November 2, 2017

Sale of Spanish Hydro-Electric Assets

- Announced on July 26, 2017 that Ferroglobe had not received the required regulatory approvals to complete divestiture
- Intend to continue to explore all options, including further efforts to gain formal approval for the divestiture of these non-core assets in order to capture their full value

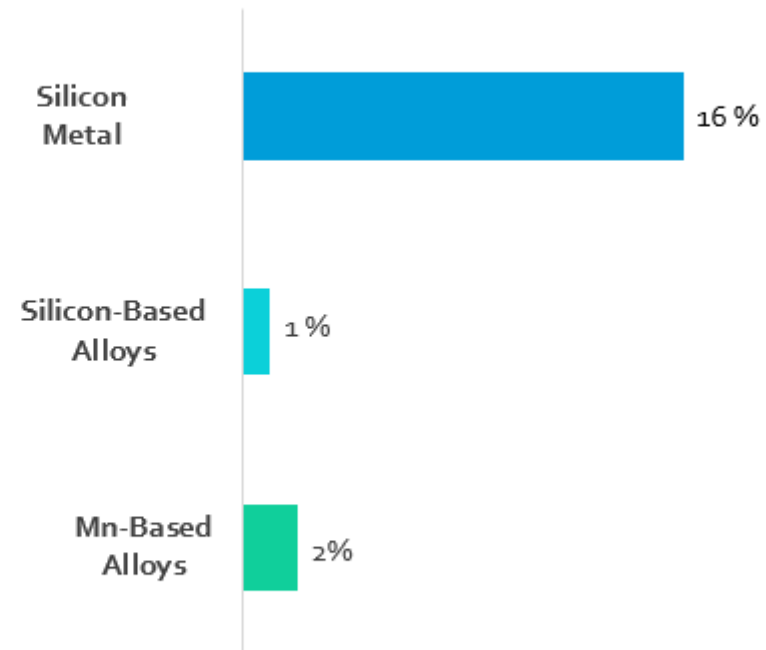
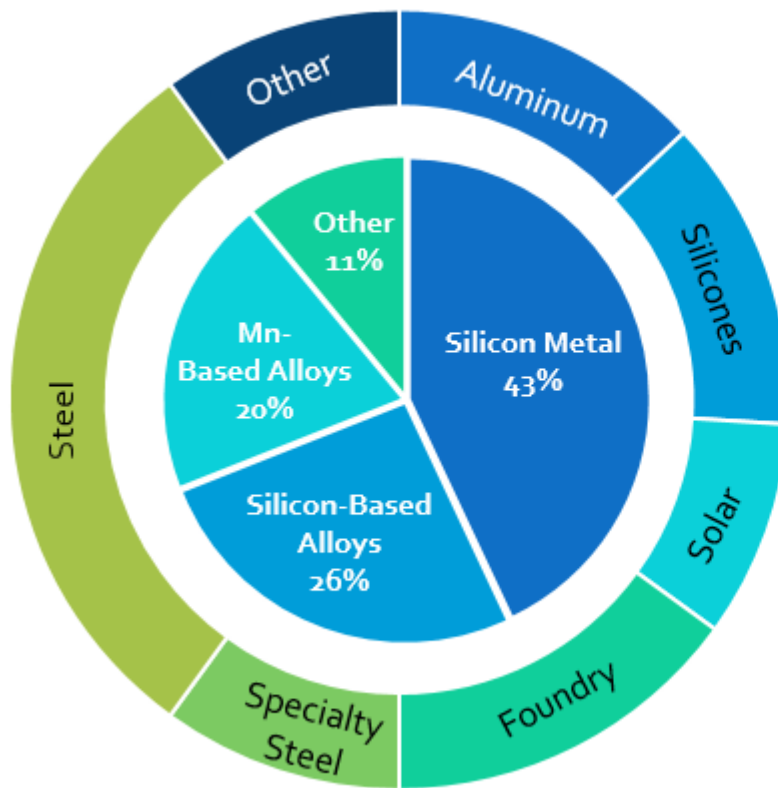
Accounts Receivable Securitization

- Entered into \$250 million accounts receivable securitization on July 31, to obtain financing in connection with receivables generated in U.S., Canada, Spain and France
- Provides several benefits, including risk mitigation, liquidity maximization and the ability to replace multiple factoring arrangements with one consolidated, centrally-managed program

Diversified portfolio provides exposure to improved pricing across key products

Revenue Contribution by Product and Market (Q2 2017)¹

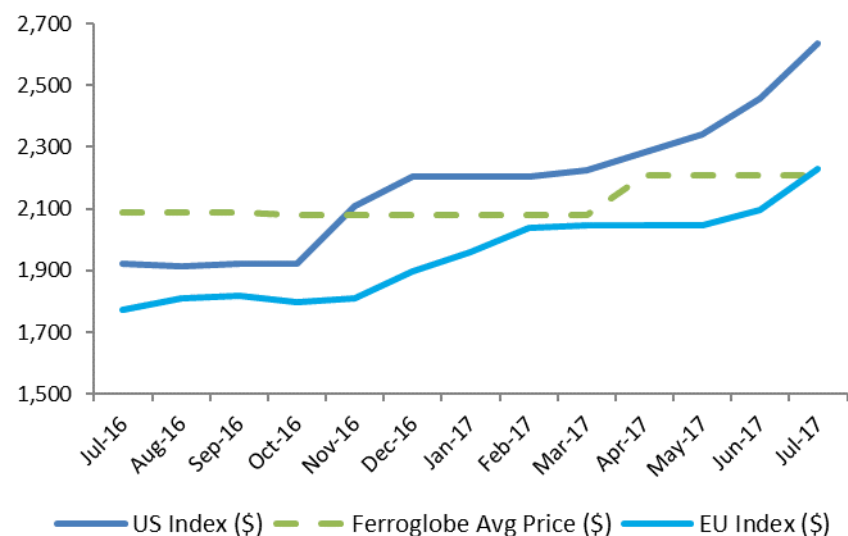
Qtr / Qtr Revenue Growth by Product



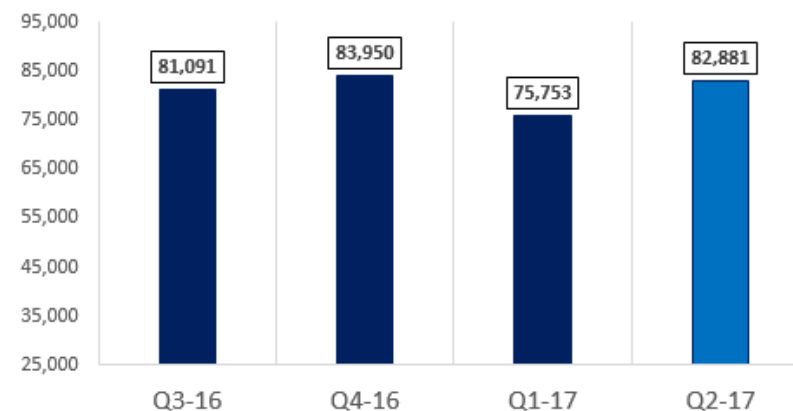
Business benefits from a diversified portfolio, now generating almost equal earnings from three main product segments

Silicon metal snapshot

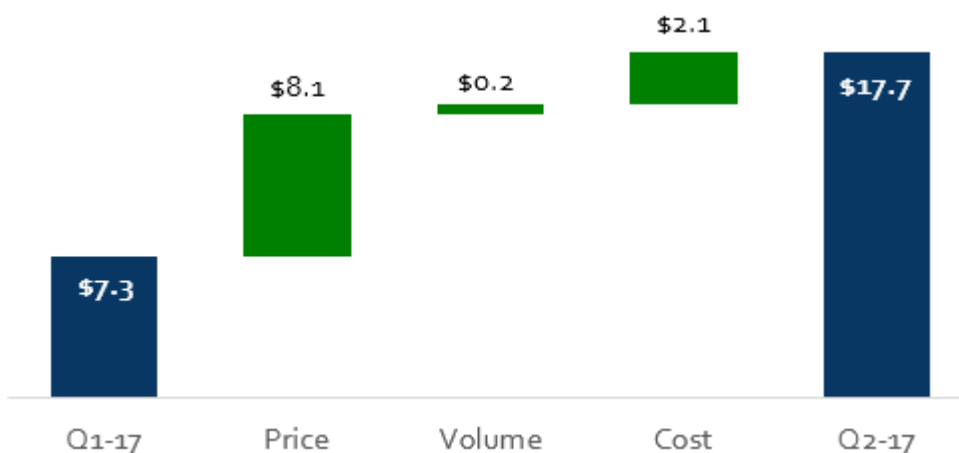
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)

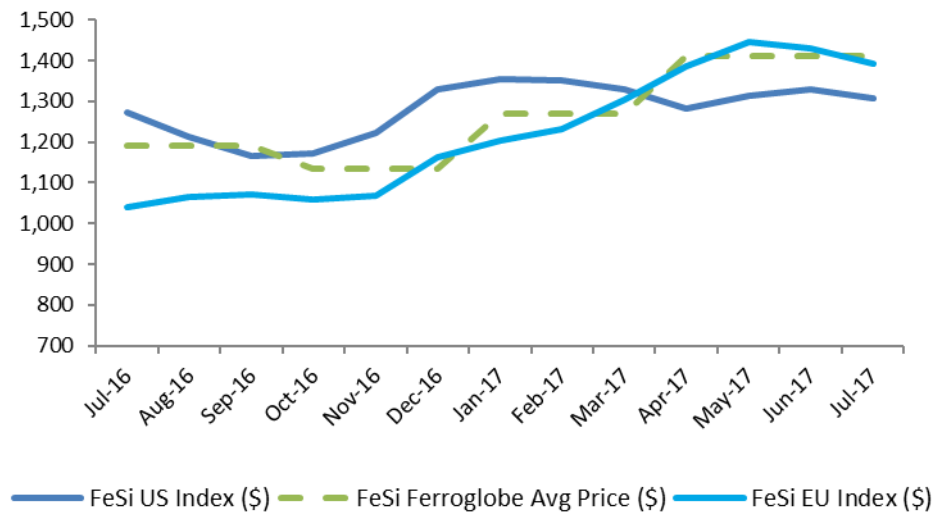


Commentary

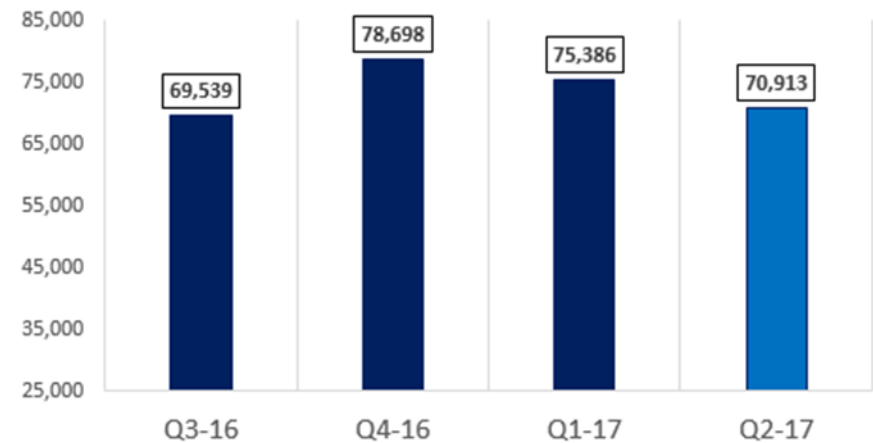
- Silicon metal EBITDA more than doubled due to higher realized prices and increased volumes from new orders, especially in North America
- Silicon metal prices:
 - Continue to increase in North America as a result of the preliminary rulings in ongoing trade cases
 - Upward trend in China: +500 \$/t since mid-July
 - First signs of European recovery during August
- Volumes were up 9.4% in Q2 2017 vs Q1 2017

Silicon-based alloys snapshot

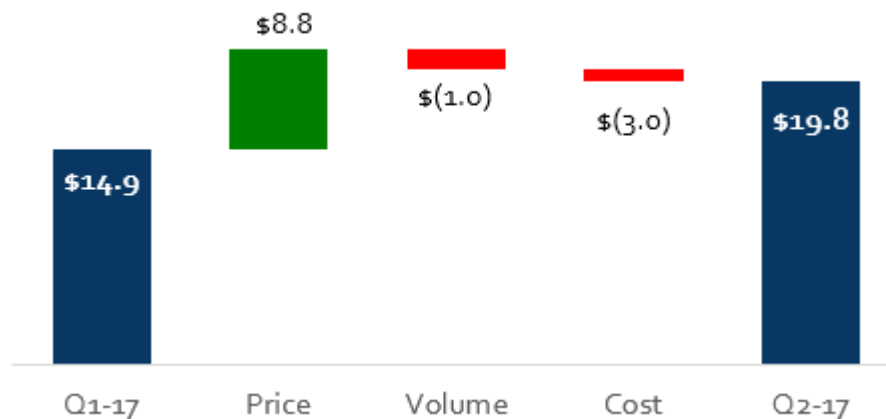
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)

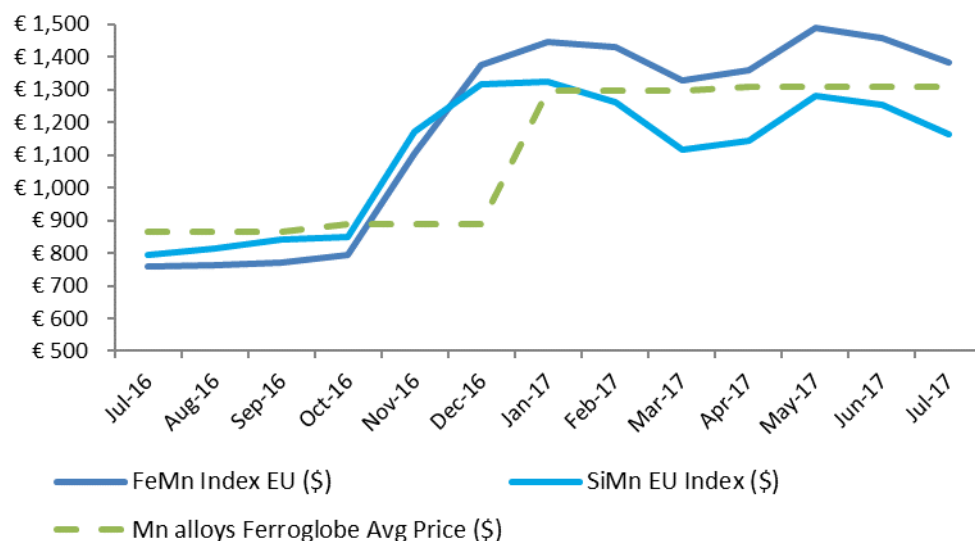


Commentary

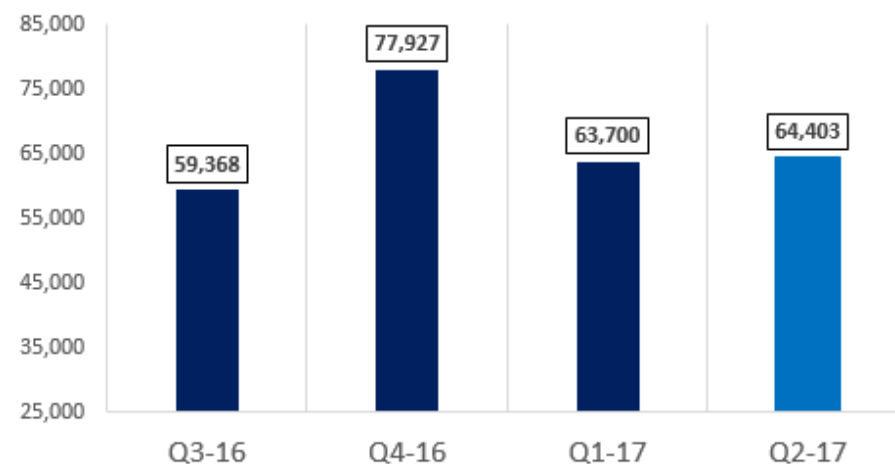
- Silicon-based alloys cost increase attributable to technical issues at Bridgeport facility and the conversion of one furnace at Sabon
- Ferrosilicon prices remain at historically strong levels and gained traction during August, especially in North America. Actively looking to fill up order book to take advantage of current levels
- Volumes were down 5.9%

Manganese-based alloys snapshot

Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)



Commentary

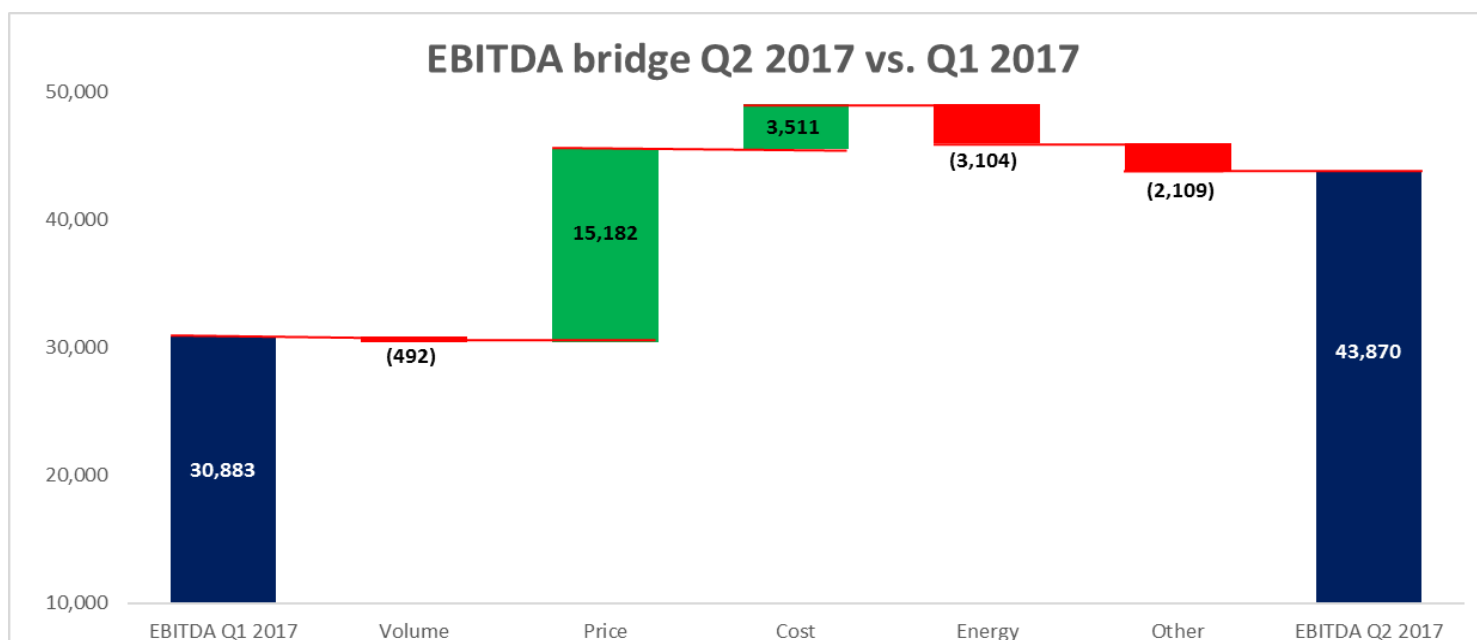
- Manganese-based alloys faced with pricing pressure, offset with lower manganese ore costs from inventory
- Market prices came down in Q2 2017 from historical highs. Prices are gaining momentum again in Q3 2017
- Volumes were up slightly compared to Q1 2017 – with plants running at full capacity

Pricing momentum continues to drive performance

Ferroglobe Actions Leading to Results

- Commercial strategy has captured the recovery of the market
- Continue to optimize business platform:
 - ✓ Actions underway to optimize production facilities: minimizing the impact of idled facilities: streamlining production plans to increase utilization rates; including the conversion of furnaces to capture market opportunities
 - ✓ Streamlining of best practices
 - ✓ Diversified product portfolio

Sequential Quarter EBITDA Contribution (\$m)



Delivering value for shareholders and positioning for the long term

Q2 2017 Performance

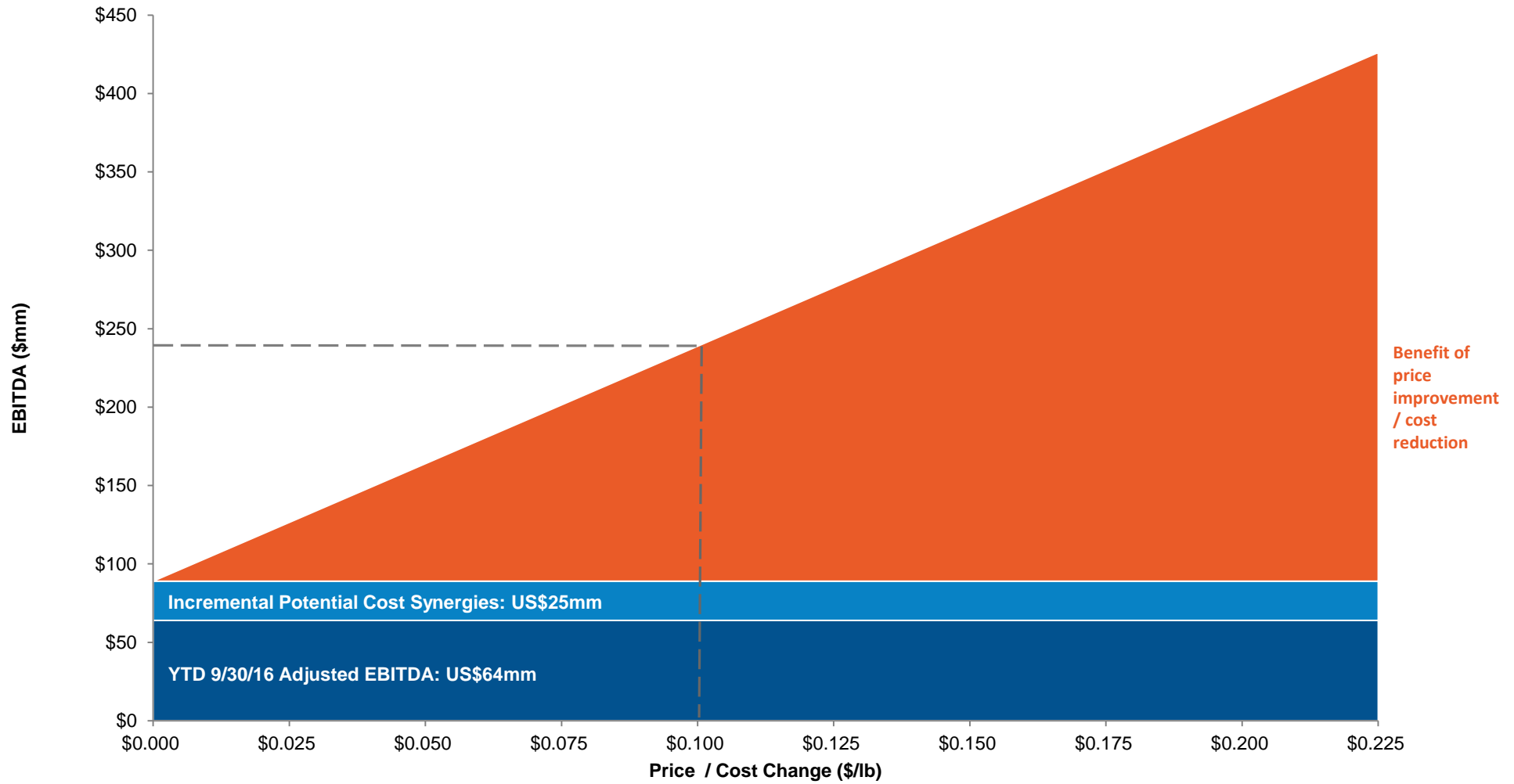
- Reported EBITDA of \$36.8 million. Adjusted EBITDA of \$43.9 million for the quarter +42% vs reported EBITDA of \$30.9 million in Q1 2017
- Net profit of \$1.0 million, or \$0.02 per share on a fully diluted basis. Adjusted net profit attributable to the parent of \$6.0 million, or \$0.05 per share on a fully diluted basis.
- Working capital increased by \$35.4 million during the quarter, primarily a result of the recovery cycle - total working capital increase year-to-date of \$20.3 million
- Operating cash flow of \$20.1 million and free cash flow of \$5.8 million
- Balance sheet strength maintained:
 - Net debt of \$435 million at end of Q2; up compared to \$407 at the end of Q1
 - Liquidity of \$320 million at end of Q2
 - Net Debt to EBITDA metrics have improved dramatically

Remain Focused on Delivering Long-Term Value

- Conservative capital structure — company positioned to pursue growth opportunities
 - Successful refinancing has simplified the debt structure and improved the solvency with regard to covenants
 - Focus on deleveraging the balance sheet
 - Leverage target of below 2x
- Continue to focus on managing cost structure through technical performance, portfolio optimization and streamlining of SG&A
- Business decisions, including M&A and CapEx, are made with a focus on financial metrics – targeting immediately accretive transactions

...Enhancing Ferroglobe's Upside to Expected Price Recovery

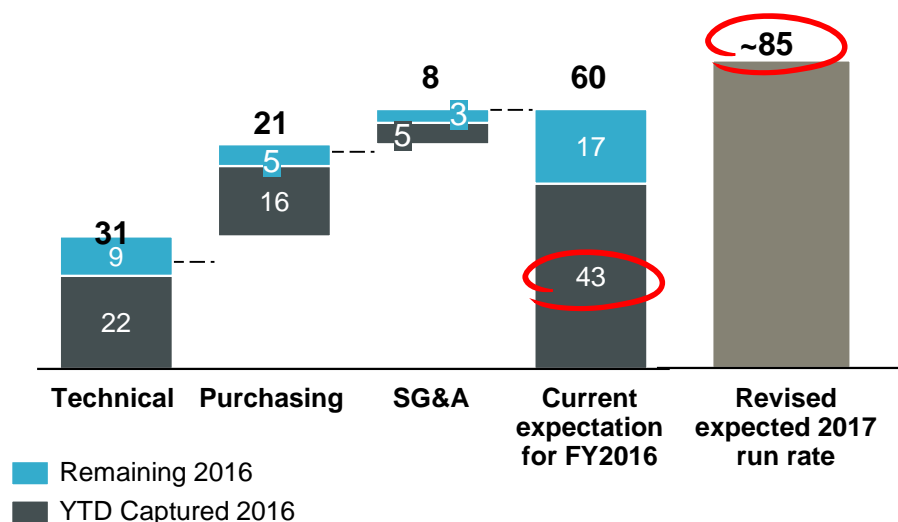
Every \$0.01 / lb Change in Silicon Prices Could Impact any Future EBITDA by up to ~\$15m



Note: EBITDA unadjusted for hydro sale. Sensitivity based on capacity of company plants not currently idled for silicon and silicon-based alloy production and excludes ferrosilicon capacity in Venezuela (96kt).

Strong progress on synergies: run-rate potential increased to \$85m

Total operational synergies captured (M\$)



- **Run-rate synergy potential updated: ~\$85 million**

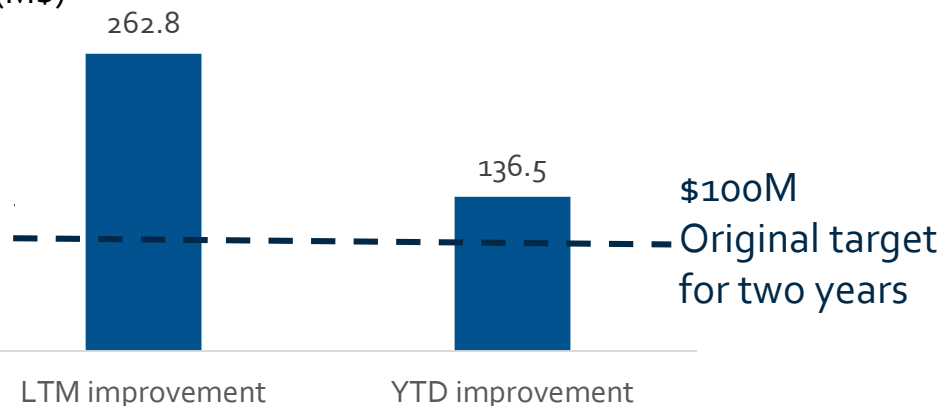
- 33% above initial estimation of \$65 M

- **Fast implementation:**

- 69% of total potential captured in first year
- 50% of total potential already captured

- **Synergies captured through a variety of initiatives in the technical, purchasing and SG&A areas**

Working capital improvement (M\$)



- **Initial target of \$100M for two years, exceeded in 9 months**

- **\$83M captured through specific A/R initiatives:**

- DSO reduced from 53 to 43 days
- Factored 20% of A/R

- **\$33M of inventory reductions**

Q2 2017 key performance indicators and overview

Key performance indicators	Q2 2017	Q1 2017	FY 2016
Sales (\$m)	425.8	396.0	1,555.7
Operating Profit (\$m)	10.4	3.7	-375.6
Profit Attributable to the Parent (\$m)	2.9	-6.6	-338.4
Adjusted EBITDA (\$m)	43.9	30.9	70.4
Adjusted EBITDA Margin	10.3%	7.8%	4.5%
Working Capital (\$m)	388.7	353.3	368.4
Free Cash Flow ¹ (\$m)	5.8	-	43.4

Notes

¹ Free cash flow defined as "Net cash provided by operating activities" minus "Payments for property, plant and equipment."
Source: Company information

Balance sheet summary

(\$mm)	Q2 2017 ¹	Q1 2017 ¹	12/31/2016
Total Assets	2,046	2,012	2,019
Net Debt ²	435	407	405
Book Equity	907	903	892
Net Debt ² / Total Assets	21%	20%	20%
Net Debt ² / Capital ³	32%	31%	31%

Notes

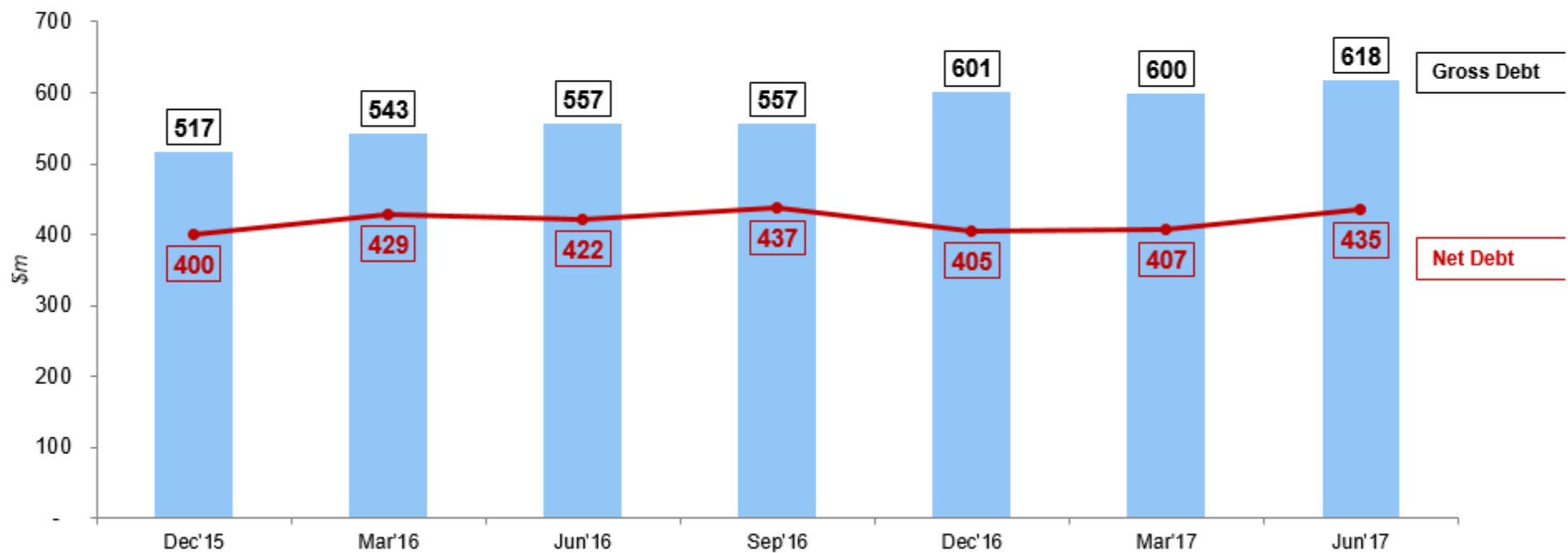
¹ Financial results are unaudited

² Net Debt includes finance lease obligations

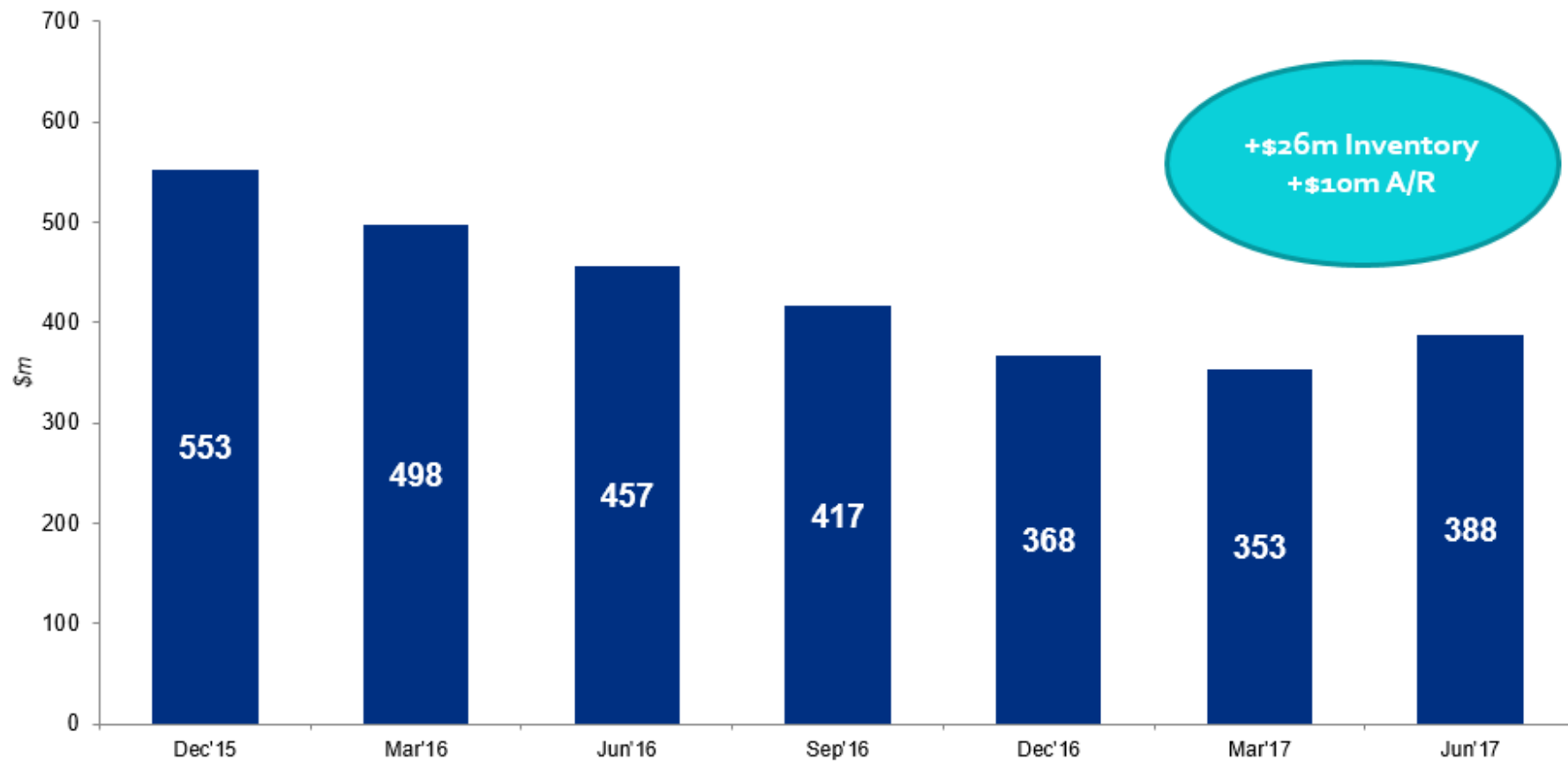
³ Capital is calculated as book equity plus net debt

Debt evolution (\$m)

Quarterly debt evolution



Working capital evolution (\$m)



Concluding remarks

Improved market environment: recovery trend continues across key products

Business well-positioned: cost structure and commercial strategy

Positive outlook for remainder of 2017



Ferroglabe



Appendix

Experienced Management and Operating Team



Javier Lopez Madrid, Executive Chairman

- Formerly Executive Vice Chairman of Ferroglobe
- CEO of Grupo Villar Mir since 2002
- Vice-Chairman and CEO of Grupo FerroAtlántica since 1992
- Began career as investment banker in London with Schroders and Salomon Brothers



Pedro Larrea, Chief Executive Officer

- Chairman and CEO of Grupo FerroAtlántica since 2011
- Chairman and CEO of Endesa Latinoamerica, the biggest power company in Spain and Latin America
- Partner in charge of energy sector in PwC consulting division, and consultant at McKinsey & Company
- Previously member of various Boards of Directors of public companies listed in the U.S. (Enersis, Endesa Chile)
- Technical and business background: MSc in Mining and Energy, and MBA from INSEAD



Joe Ragan, Chief Financial Officer

- Chief Financial Officer of Globe Specialty Metals since 2013
- Previous roles include:
 - Chief Financial Officer of Boart Longyear
 - Chief Financial Officer of GTSI Corporation
 - Various international and domestic finance positions at PSEG, AES, and Deloitte
- Earned a BS in Accounting from The University of the State of New York, a Master's degree in Accounting from George Mason University

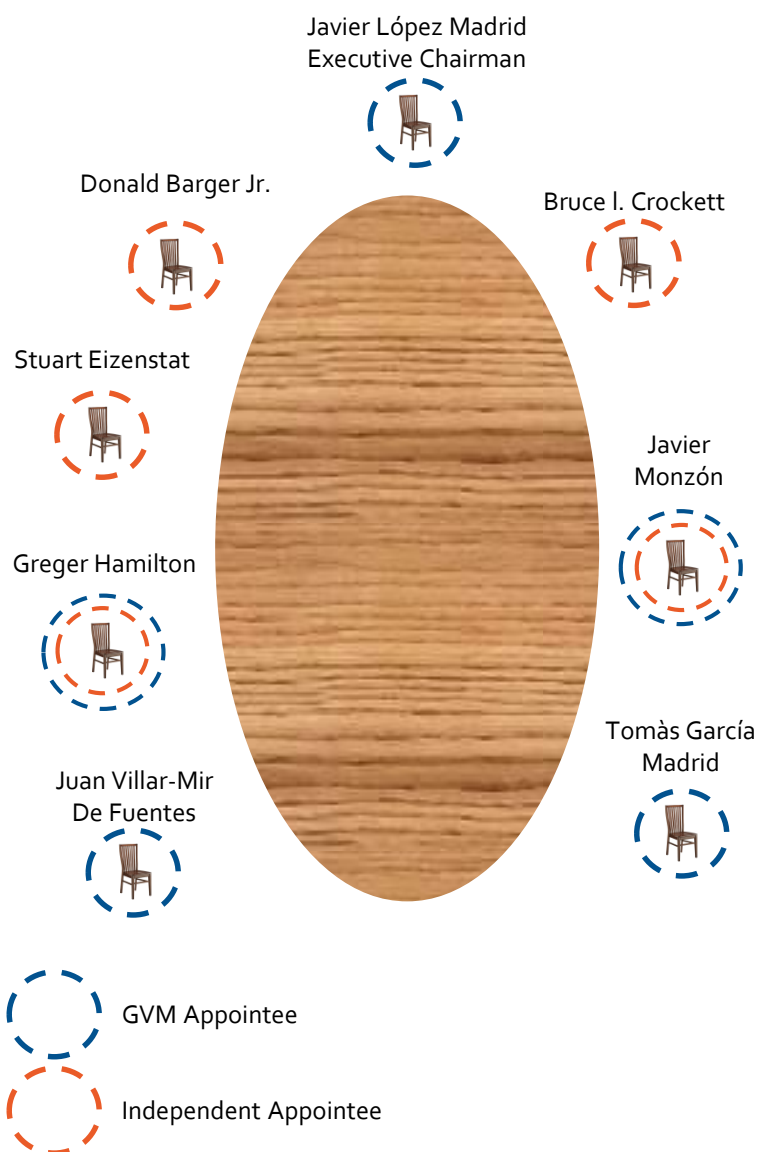


Alan Kestenbaum, Senior Advisor

- Over 25 years' experience in metals trading, distribution, finance and manufacturing
- Founded Globe Specialty Metals through the roll-up of global silicon assets and subsequently led Globe Specialty Metals through its IPO on the NASDAQ and several key acquisitions and divestitures including FerroAtlántica merger
- Founded leading international metals trader, Marco International, in 1985 and led its expansion into China and the former Soviet Union
- Began career in metals with Glencore and Philip Brothers in New York

Strong Corporate Governance with an On-Going Commitment to Best Practices

Overview of Ferroglobe's Board of Directors



Summary of Key Corporate Governance Protections

Board of Directors	<ul style="list-style-type: none"> ■ Ferroglobe Board of Directors consists of nine Directors <ul style="list-style-type: none"> — Three directors that were designated by Globe Specialty Metals who qualify as independent directors — Five directors that were designated by Grupo Villar Mir, one of which must qualify as independent ■ Until Grupo Villar Mir owns less than 15% of Ferroglobe, Grupo Villar Mir has the right to nominate a number of directors equal to its percentage interest multiplied by the number of Directors (rounded up) and; provided, however, that Grupo Villar Mir will be reduced to one Director less than a majority of the Board following Grupo Villar Mir owning less than 50% of Ferroglobe ■ Until Grupo Villar Mir no longer has the right to designate a majority of Ferroglobe's Board, the independent Globe Specialty Metals' designees shall have exclusive right to nominate their replacements for election at annual shareholder meetings
Supermajority Matters	<ul style="list-style-type: none"> ■ As long as Grupo Villar Mir owns greater than 15% of Ferroglobe, Board action to approve the following matters requires a vote of two-thirds of the entire Board <ul style="list-style-type: none"> — Change of control, or sale of assets, or redomiciling into a different jurisdiction (other than sale of 100% of equity to third party; same per share consideration) — Extraordinary dividend / distributions — Extraordinary purchase, repurchase, or redemption of shares — Appointment or removal of any member of the Board, other than in accordance with shareholder agreements — Alteration, amendment or repeal of any provision of organizational documents in a manner inconsistent with agreed governance structure — Increase or decrease the size of the Board — First three years after merger close: (a) removal without cause of Executive Chairman; and (b) appointment or election of a replacement Executive Chairman — If Board cannot agree to consensus replacement for Executive Chairman within 90 days after Executive Chairman resigns, is removed or otherwise is unable to serve during first three years, actions that require majority vote plus Executive Chairman (see below) flip to supermajority approval
Majority Vote Plus Executive Chairman Approval	<ul style="list-style-type: none"> ■ During three years post-closing, Board action to approve matters below requires majority vote including approval of Executive Chairman <ul style="list-style-type: none"> — Incurrence of indebtedness in excess of US\$300 million in respect of any single transaction or in a series of transactions — Issuance of shares or other equity interests in excess of US\$300 million in respect of any single transaction or in a series of related transactions — Enter into any transaction with any affiliate of Ferroglobe or any its subsidiaries, including Grupo Villar Mir and its affiliates (except that the approval of any Grupo Villar Mir Designee is not required for any transaction with Grupo Villar Mir or any of its affiliates and the approval of the Executive Chairman is not required for any transaction, agreement or arrangement with the Executive Chairman or any of its affiliates) — Creation of a committee of the Board or delegation of authority to any committee of the Board