



Oppenheimer & Co. 12th Annual Industrial Growth Conference

May 2017



Ferroglobe

Forward-Looking Statements

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

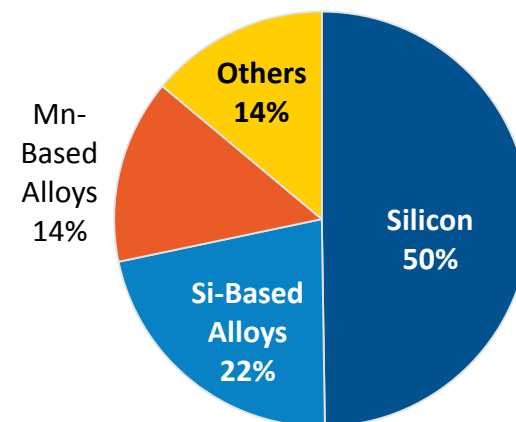
- World's largest producer of silicon metal & silicon-based alloys, and a leading manganese-based alloys producer, headquartered in London
- Low-cost structure built on vertically integrated supply chain including ownership of key raw materials

| 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 |

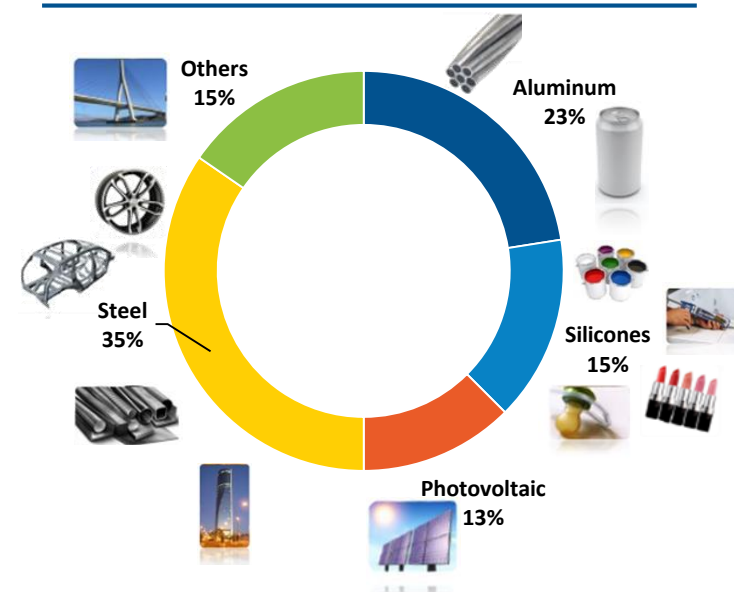
Summary Financials (Incl. Hydro Assets)

| (US\$ millions) | 2013A | 2014A | 2015A | 2016A |
|-----------------|----------|----------|----------|----------|
| Sales | \$ 2,192 | \$ 2,272 | \$ 2,040 | \$ 1,556 |
| Adj. EBITDA | \$ 264 | \$ 351 | \$ 295 | \$70.5 |

Revenue by Product

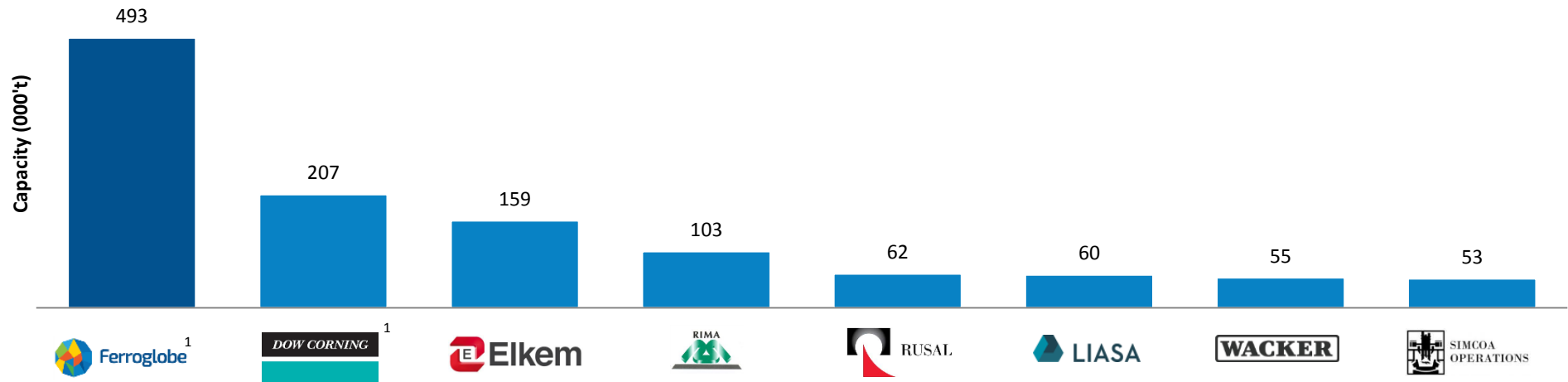


Exposure to Diverse End Markets

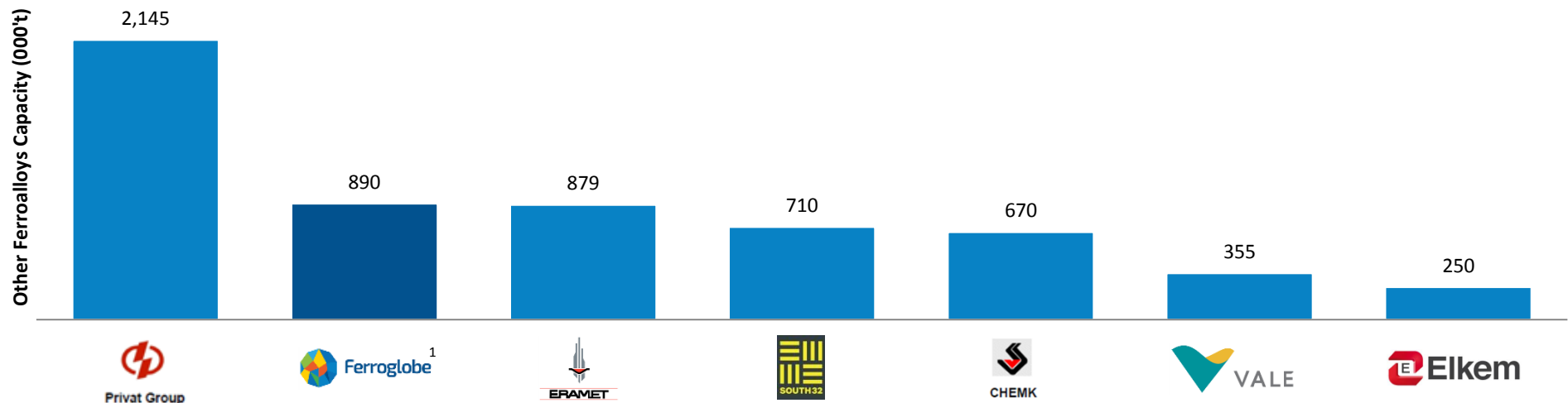


Global Leader in Production of Silicon Metal, Silicon-Based Alloys and Manganese-Based Alloys

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

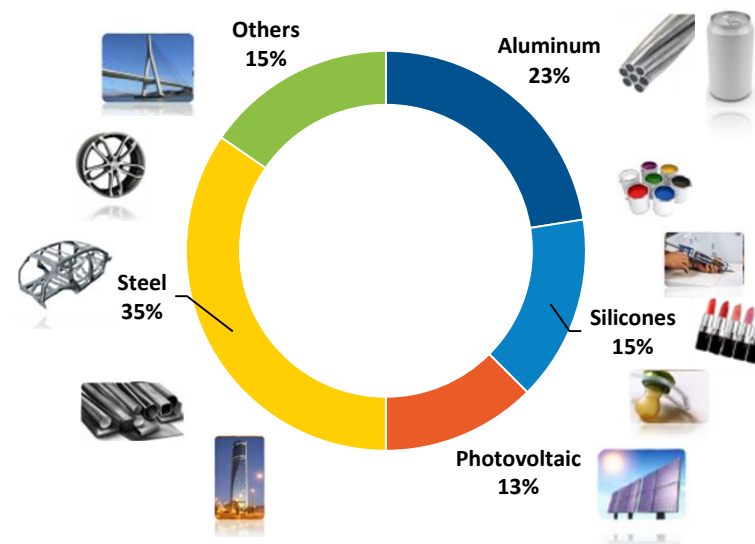
| | Silicon Metal | FeSi / Other Silicon based alloys | Silicon-Manganese | Ferro-Manganese | Silica Fumes | Total |
|---|---------------|-----------------------------------|-------------------|-----------------|--------------|-------|
| Ferroglobe Market Position | 1 | 2 | Top 3 | Top 4 | 1 | - |
|  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



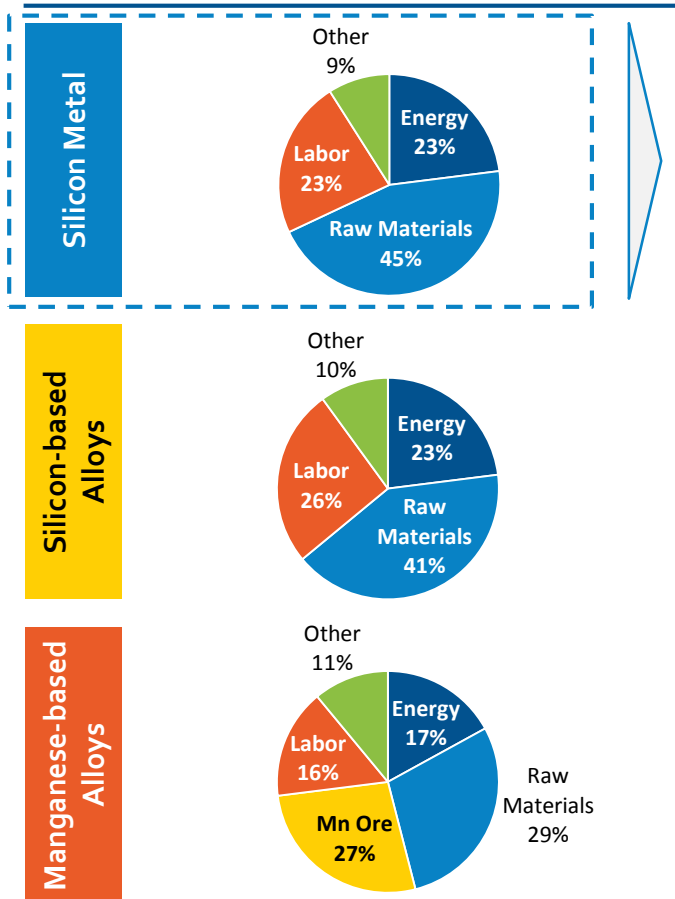
Exposure to Diverse End Markets



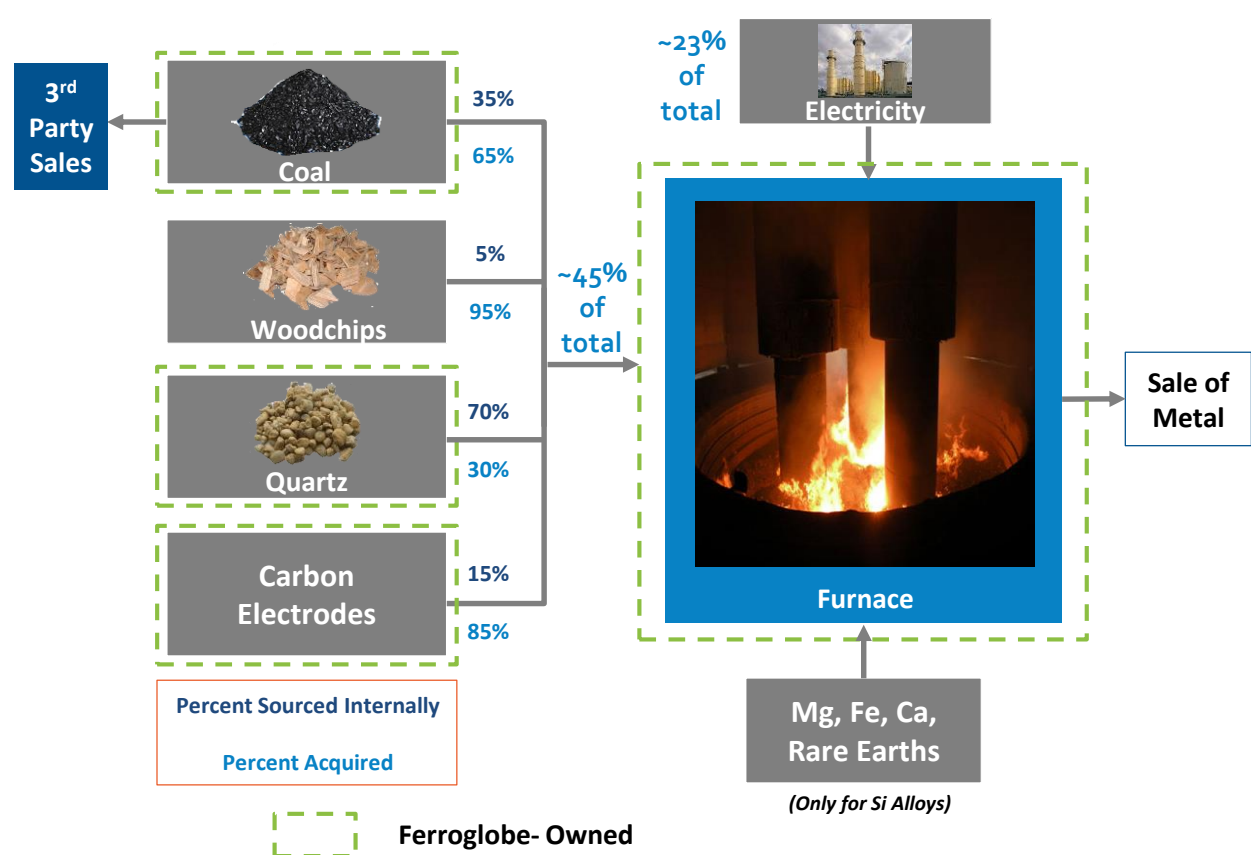
Ferroglobe Benefits from Low Cost Structure Built Upon Vertically Integrated Supply Chain

- 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

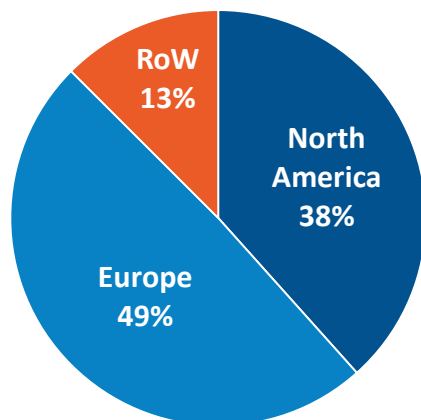


Overview of Silicon Production Process

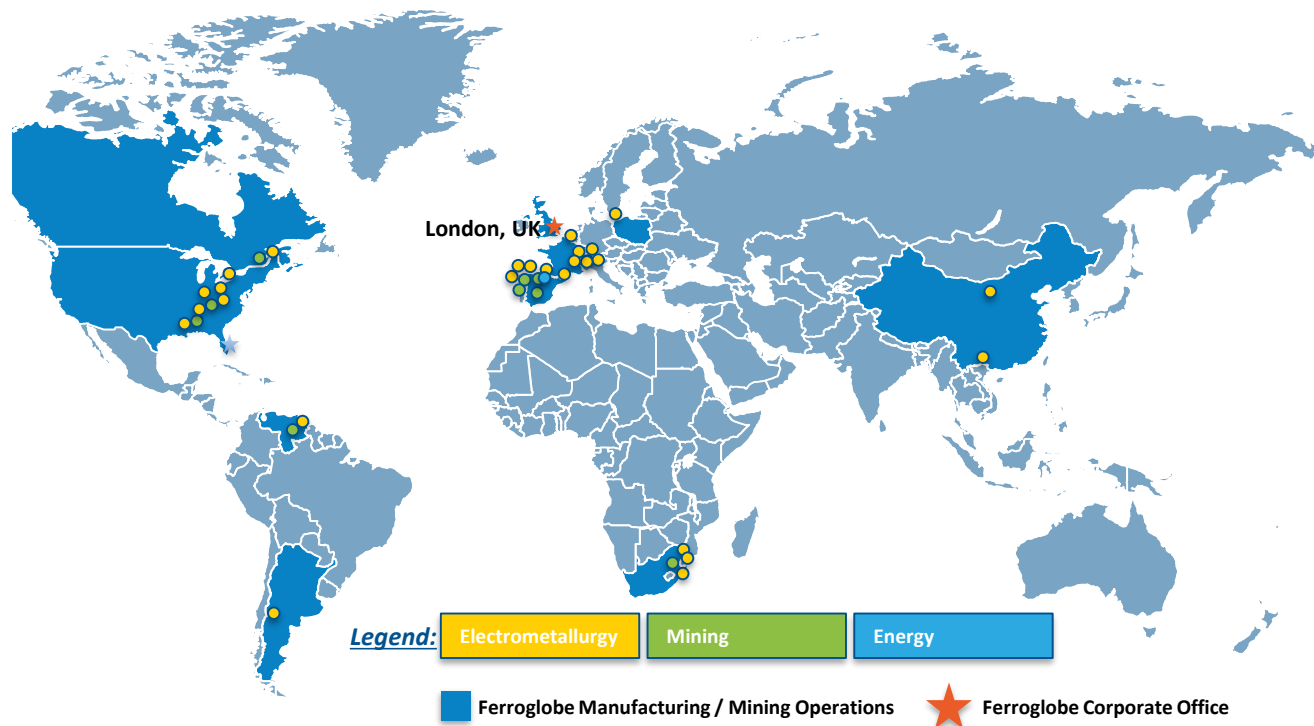


Unparalleled Global Reach and Breadth of Product Offering Allows Ferroglobe to Efficiently and Uniquely Serve a Global Customer Base

YTD Revenue by Geography



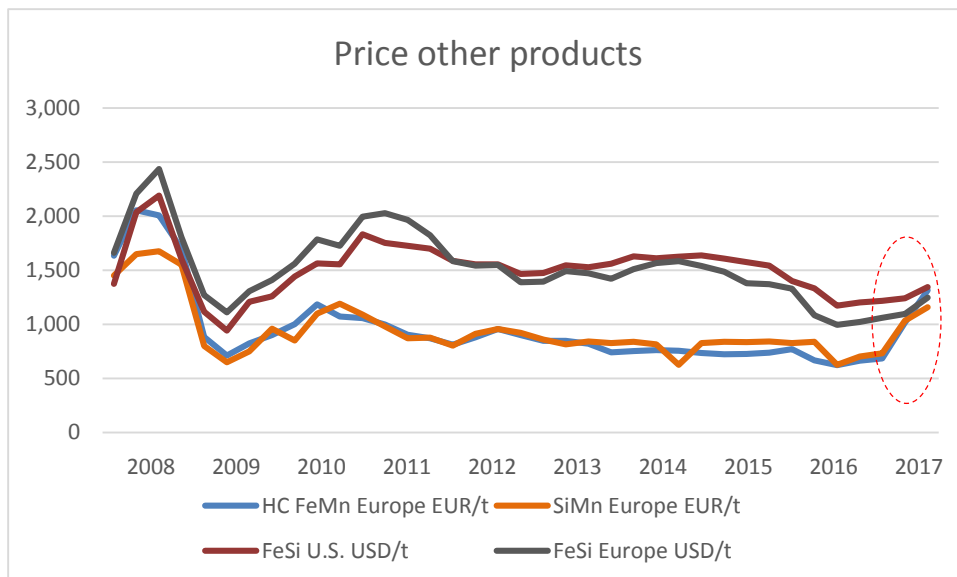
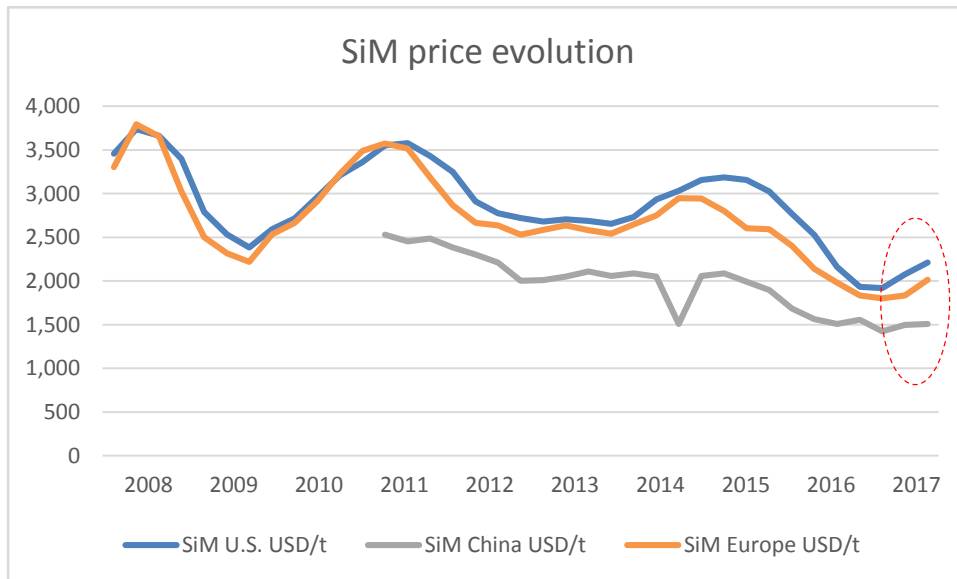
Global Footprint



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 |

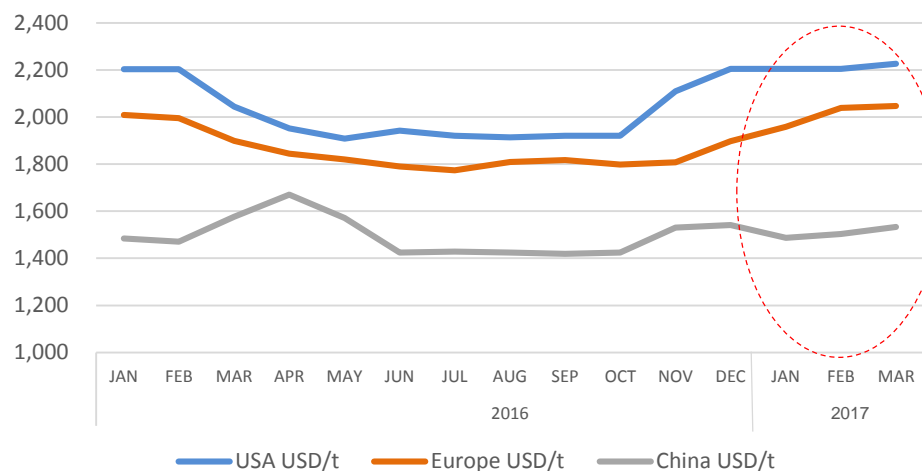
Market Environment (through 1Q-2017)



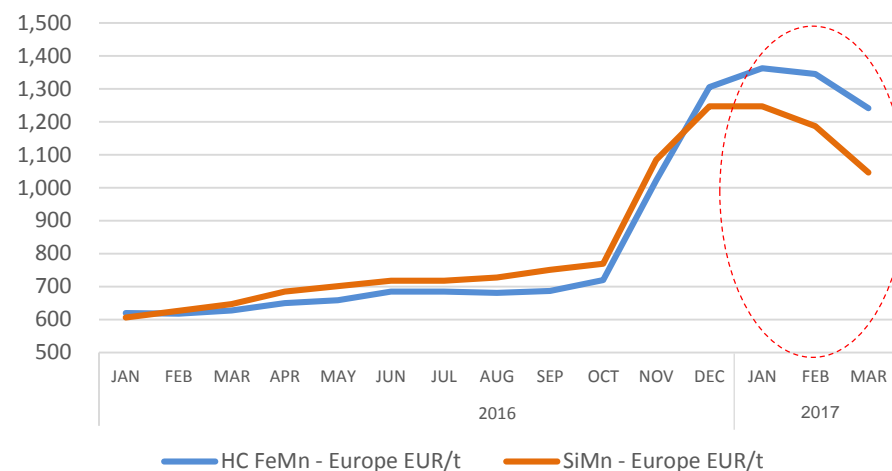
- SiMe had meaningful pricing improvement in 1Q-2017 vs 4Q-2016
 - EU price recovery from a low of 1,582 €/t to a recent level around 1,915 €/t
 - U.S. at 1.05 \$/lb today; steady recovery from 0.88 \$/lb in 3Q-2016
 - FG's strategy playing out — patiently waiting and offering higher prices as market tightens
 - Some early signs of traders decreasing imports into the U.S. on the back of the trade case announcements
 - Chinese domestic prices unable to maintain higher prices realized in Feb-2017
- After Mn ore prices spiked at the end of 2016, prices are have steadily dropped through 1Q-2017
 - 44% Mn ore lumps (CIF) currently at 4.15 \$/dmtu, down drastically from 9.10 \$/dmtu at the end of 2016
- Despite the > 50% drop in Mn ore prices, Mn-based alloys prices have not declined as drastically
 - EU FeMn prices dropped from 1,355 €/t at year-end to 1,240 €/t (8.5% decline)
 - EU SiMn prices dropped from 1,251 €/t at year-end to 1,050 €/t (16.2% decline)

Detail of Market Prices Evolution in 2016 thru 1Q-2017

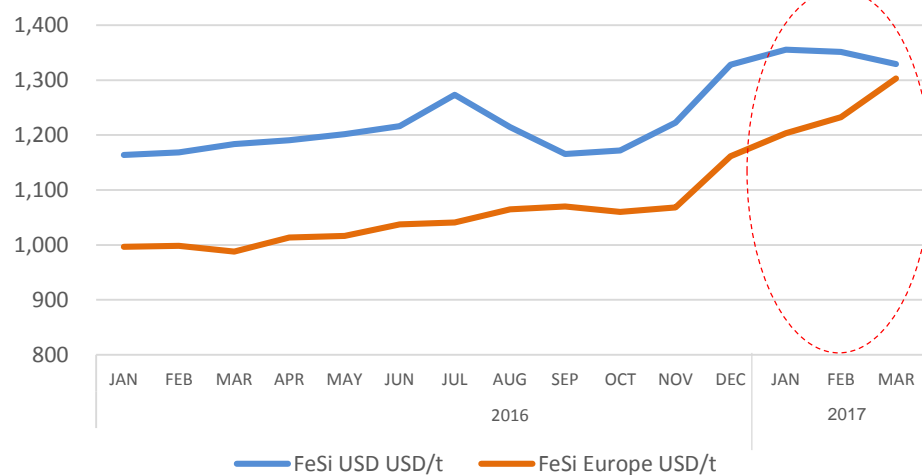
Detail of SiM price 2016 – 1Q-2017



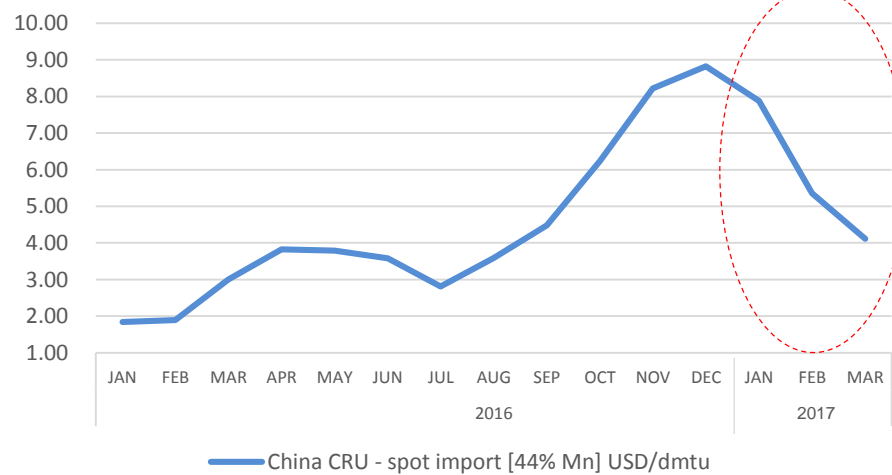
Detail of Mn alloys prices 2016 – 1Q-2017



Detail of FeSi prices 2016 – 1Q-2017

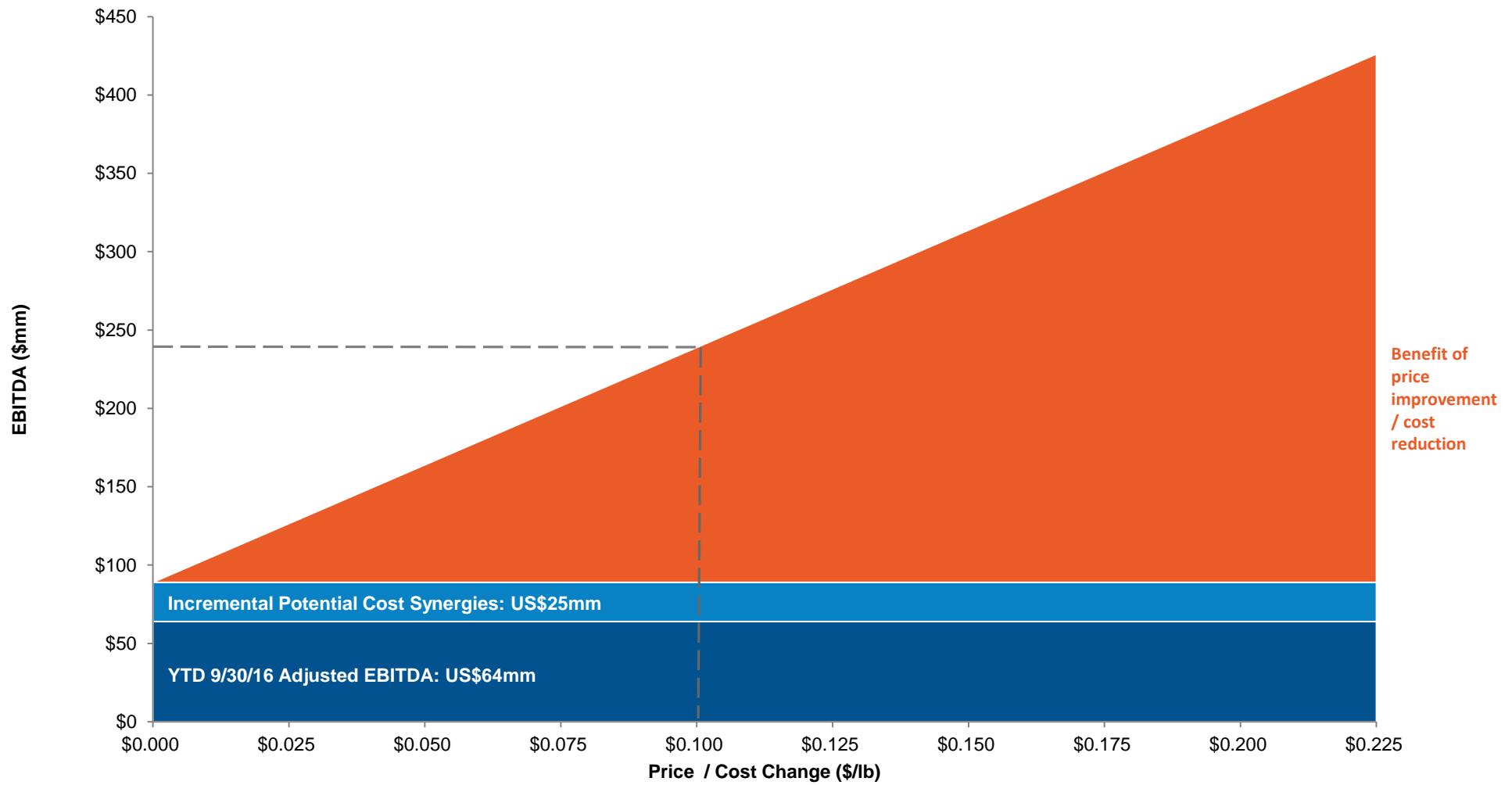


Detail of Mn ore prices 2016 – 1Q-2017



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

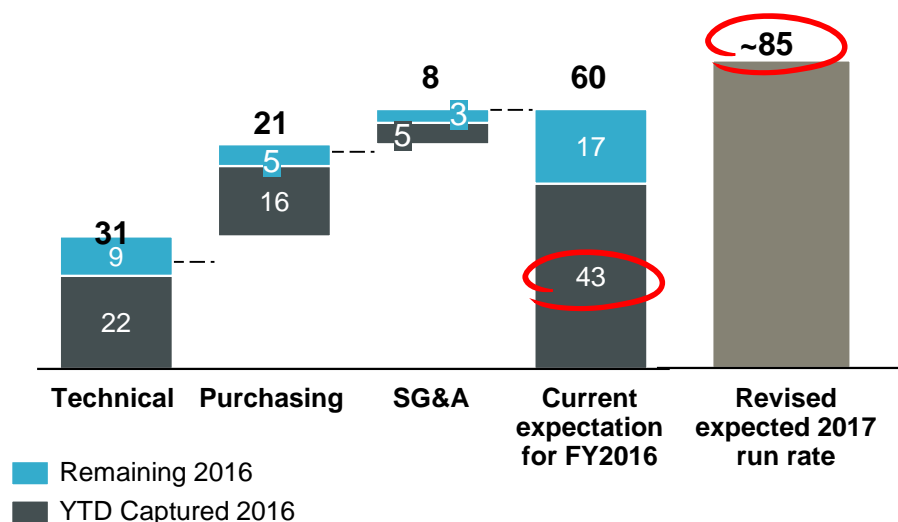
Every \$0.01 / lb Change in Silicon Prices Could Impact any Future EBITDA by up to ~\$15m



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**

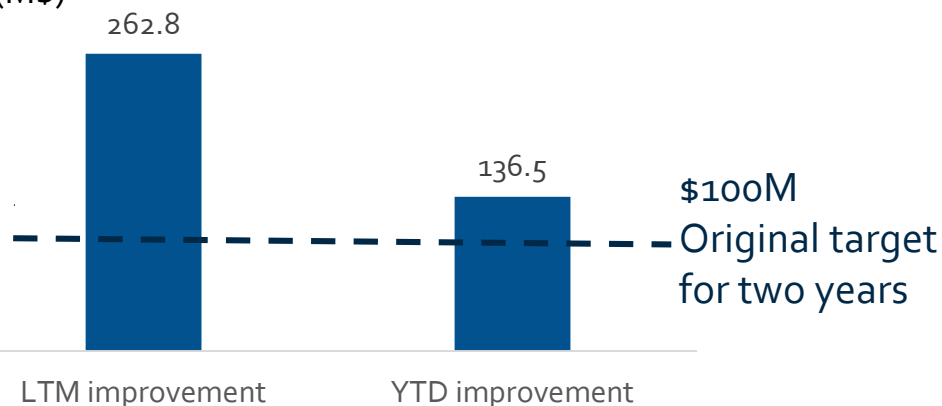
- 33% above initial estimation of \$65 M

- **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**

2016 key performance indicators and overview

| Key performance indicators | 2016 | 2015 |
|---|--------|-------|
| Sales (\$m) | 1,556 | 1,290 |
| Operating Profit (\$m) | -375.6 | -22.8 |
| Profit Attributable to the Parent (\$m) | -338.4 | -43.3 |
| Adjusted EBITDA (\$m) | 70.5 | 294.8 |
| Adjusted EBITDA Margin | 4.5% | 14.4% |
| Working capital (\$m) | 368.4 | 553.6 |
| Free Cash Flow (\$m) | 72.7 | 113.3 |

Balance Sheet Summary

| | 2016 | 2015 |
|--|-------|-------|
| (\$M) | | |
| Total Assets | 2,019 | 2,391 |
| Net Debt ² | 405 | 393 |
| Book Equity | 892 | 1,295 |
| Net Debt ¹ / Total Assets | 20.1% | 16.6% |
| Net Debt ¹ / Capital ² | 31.2% | 23.3% |

¹ Net Debt includes finance lease obligations

² Capital is calculated as book equity plus net debt

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

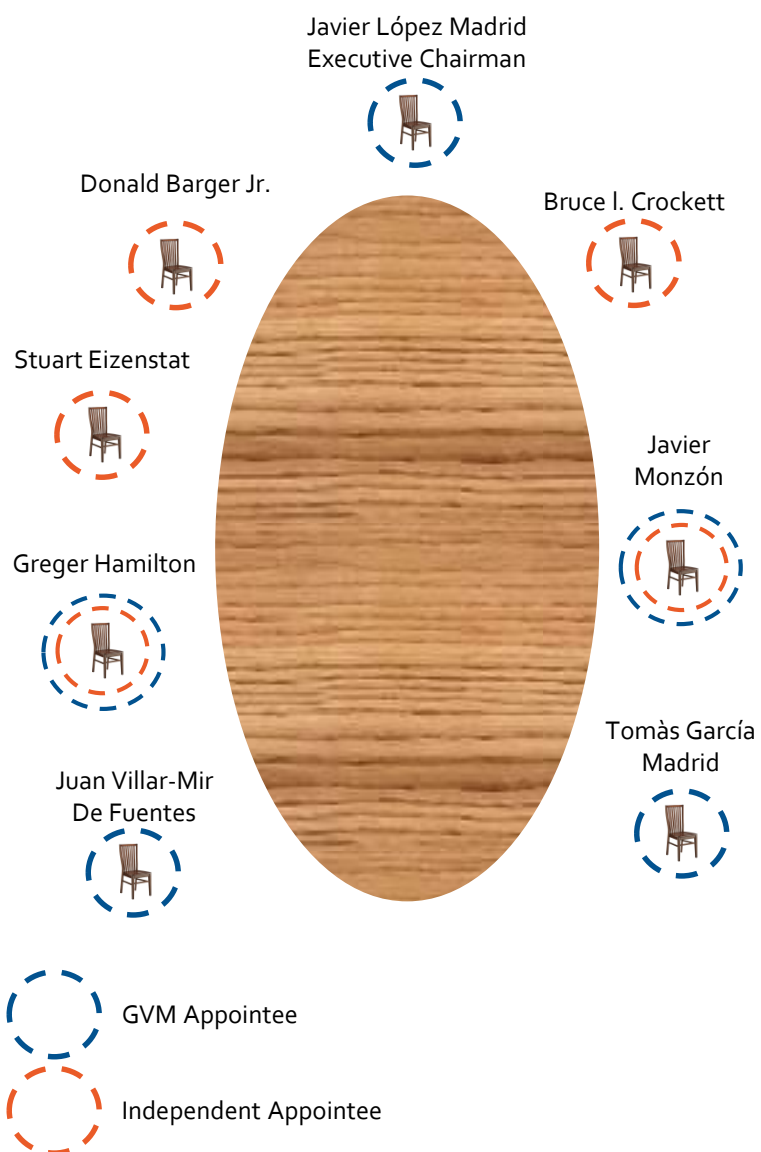


Alan Kestenbaum, Senior Advisor

- 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 |