Investor Presentation

January 2017

Ferroglobe

Forward-Looking Statements

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Company Developments

- On January 2, 2017, Ferroglobe announced that the Board unanimously voted to appoint Javier Lopez Madrid the Executive Chairman of the Board, following the resignation of Alan Kestenbaum
  - Javier Lopez Madrid has been Executive Vice President of Ferroglobe PLC since its formation in 2015
  - Previously, Vice Chairman and CEO of FerroAtlántica, since its formation 25 years ago, playing a critical role in the success of the company and growing it to become the leading manufacturer of silicon metals worldwide
  - Currently Managing Director of Grupo Villar Mir, one of the top family-led industrial conglomerates in Europe
- Ferroglobe will continue to benefit from Alan Kestenbaum's knowledge, deep industry expertise and strategic vision in his new role as Senior Advisor
- Ferroglobe's management structure remains in place, reflecting the integration of Ferroglobe as a diverse and leading multinational corporation
  - Integration plans were fully implemented during 1st year as combined company
  - Exceeded announced working capital release and SG&A synergies
    - Achieved working capital release of $136 million to date vs. original target of $100 million over first 3 years
    - Announced $65 million of run-rate synergies; expecting to announce an incremental $20 million in cost-based run-rate synergies
      - Full benefit to be realized in 2017
- Pricing for silicon metal and are other core products looks more favorable following a challenging 2016
  - Fundamentals starting to improve with sharp pricing increase in silicon metal in late 4Q 2016

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

- 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

- Metallurgical quality, low-ash coal mines in the U.S.
- Quartz mining operations in Spain and South Africa

Energy

- 14 total hydroelectric plants: Spain (12) and France (2)

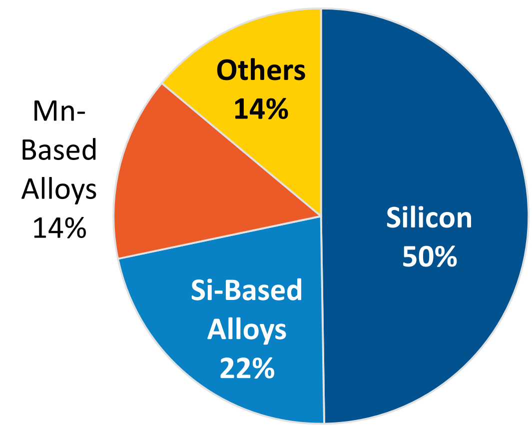
Solar Tech.

- Experienced R&D team with track record of developing next generation technology
- Photovoltaic solar-grade silicon metal technology developed by Ferroglobe

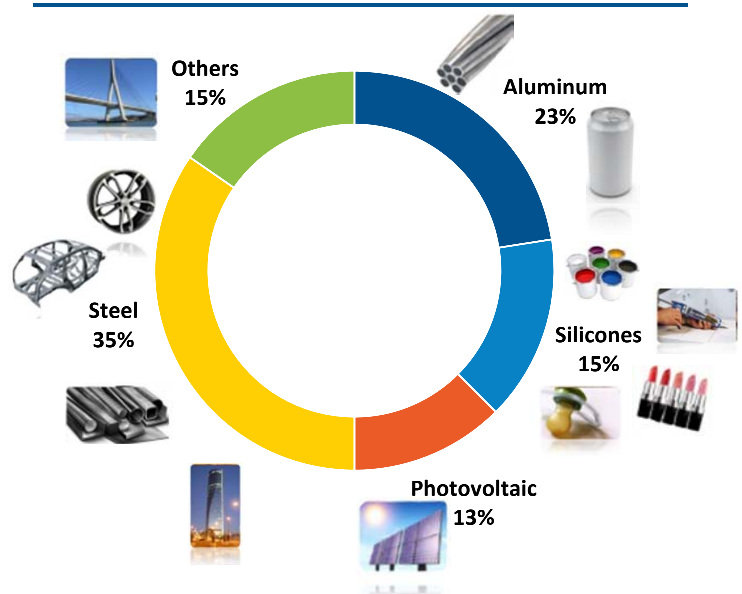
Summary Financials (Incl. Hydro Assets)

(US$ millions)	2013A	2014A	2015A	2016 YTD
Sales	$ 2,192	$ 2,272	$ 2,040	$ 1,186
Adj. EBITDA	**$ 264**	**$ 351**	**$ 295**	**$ 64**

2016 YTD Revenue by Product[1]



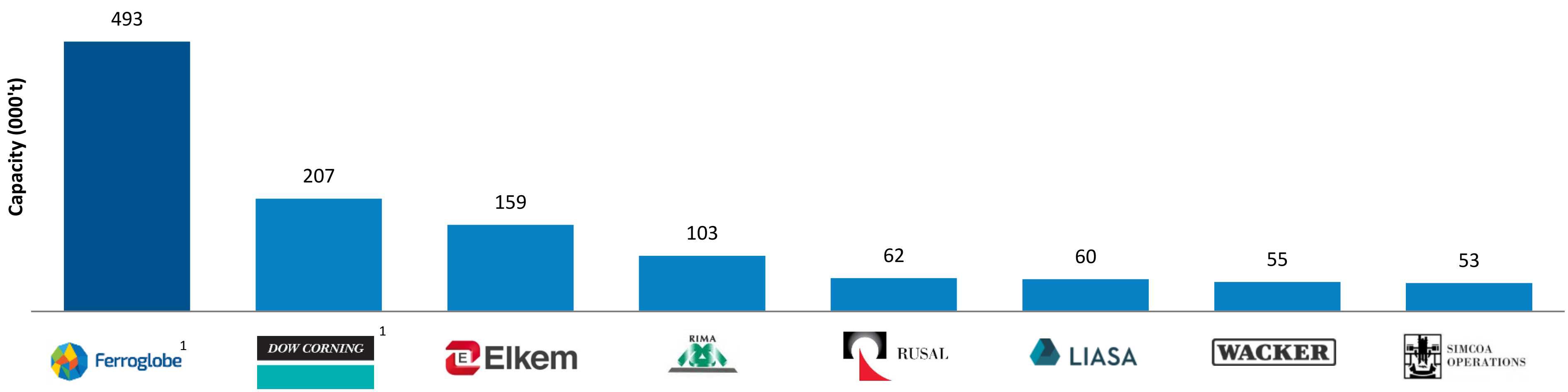
Exposure to Diverse End Markets



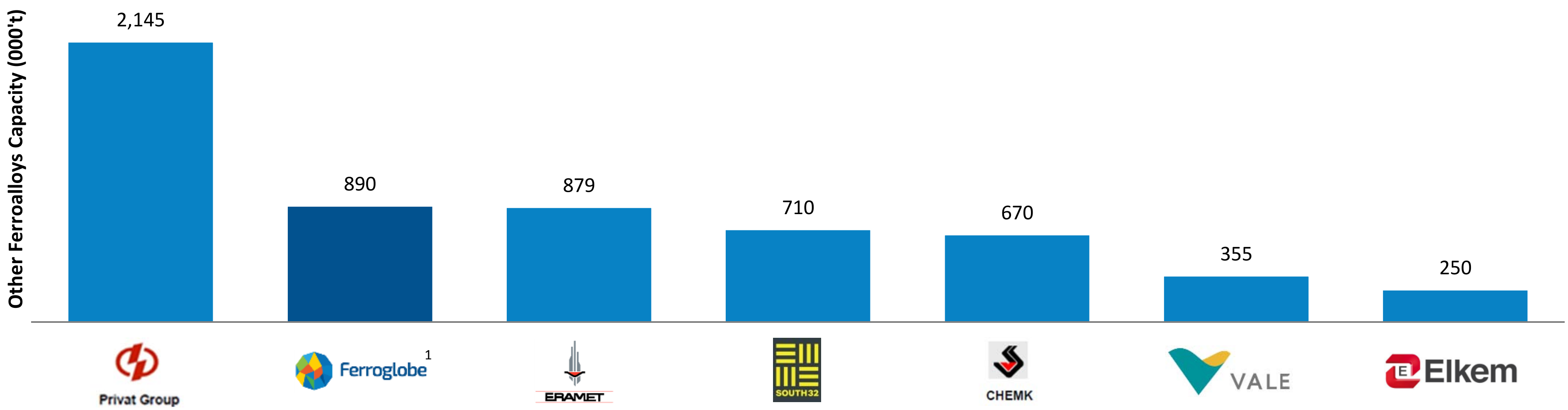
Note: Historical figures pro forma for merger of Globe Specialty Metals and FerroAtlántica
1 Year to date for the nine months ending September 30, 2016.

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

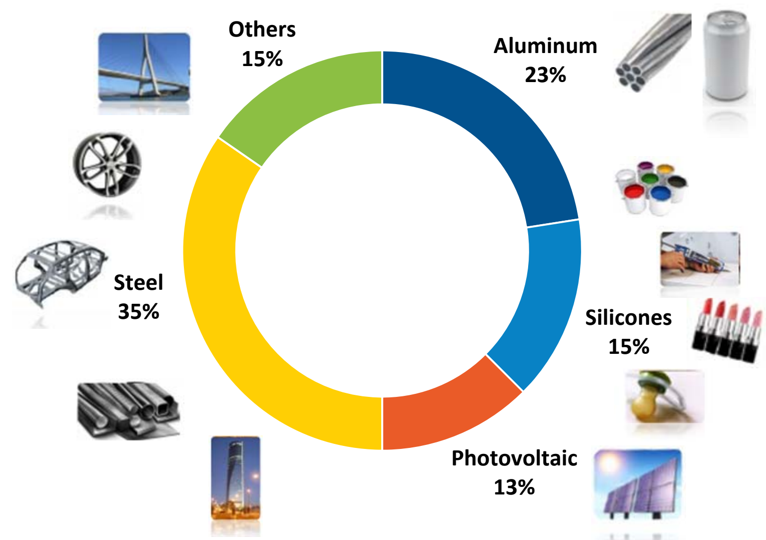
	Silicon Metal	FeSi / Other Silicon based alloys	Silicon-Manganese	Ferro-Manganese	Silica Fumes	Total
Ferroglobe Market Position	1	2	Top 3	Top 4	1	–
Ferroglobe	493	467	230	194	99	1,482
Privat Group	–	120	1,120	450	–	2,145
SOUTH32	–	–	130	380	–	510
ERAMET	–	–	400	479	–	879
VALE	–	–	192	165	–	355
CHEMK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

Captive capacity

High Quality Customers

DOW CORNING
ALCOA
OCI
WACKER
MOMENTIVE
ACERINOX
ThyssenKrupp
ArcelorMittal

Exposure to Diverse End Markets

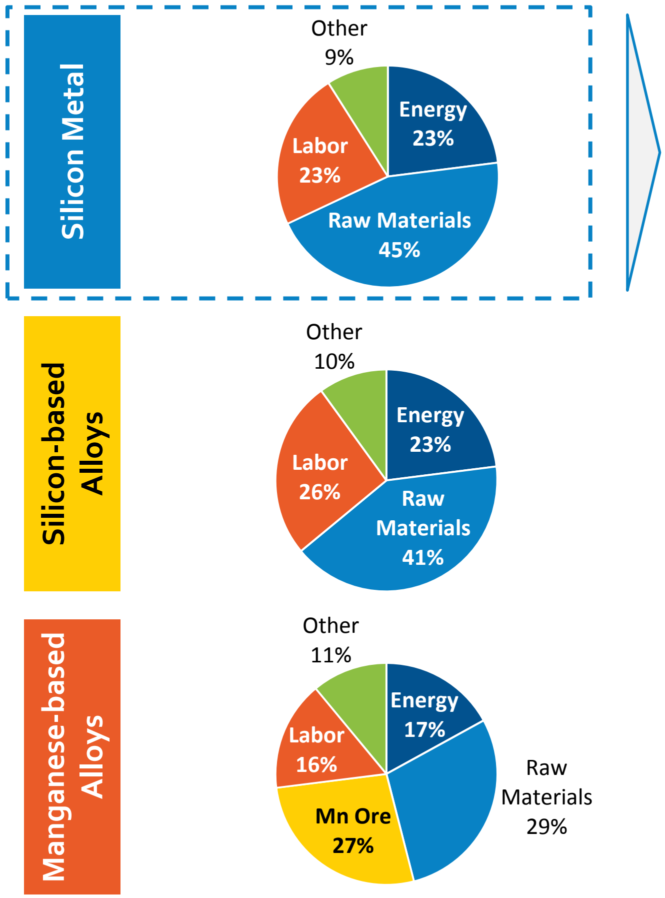


Source: CRU

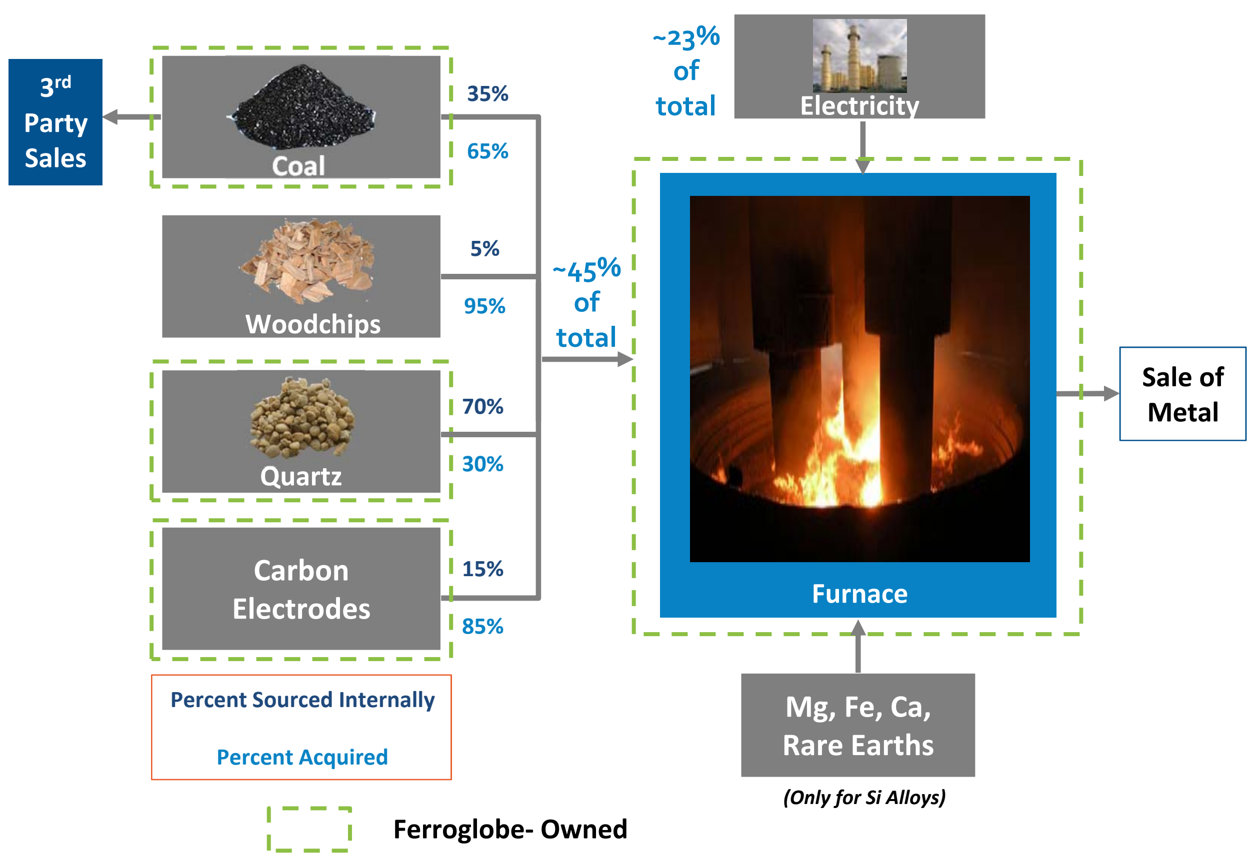
Ferroglobe Benefits from Low Cost Structure Built Upon Vertically Integrated Supply Chain

- 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



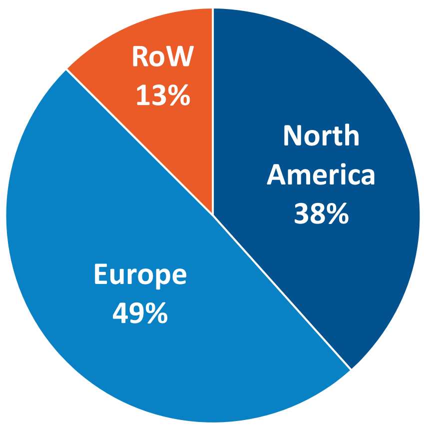
Overview of Silicon Production Process



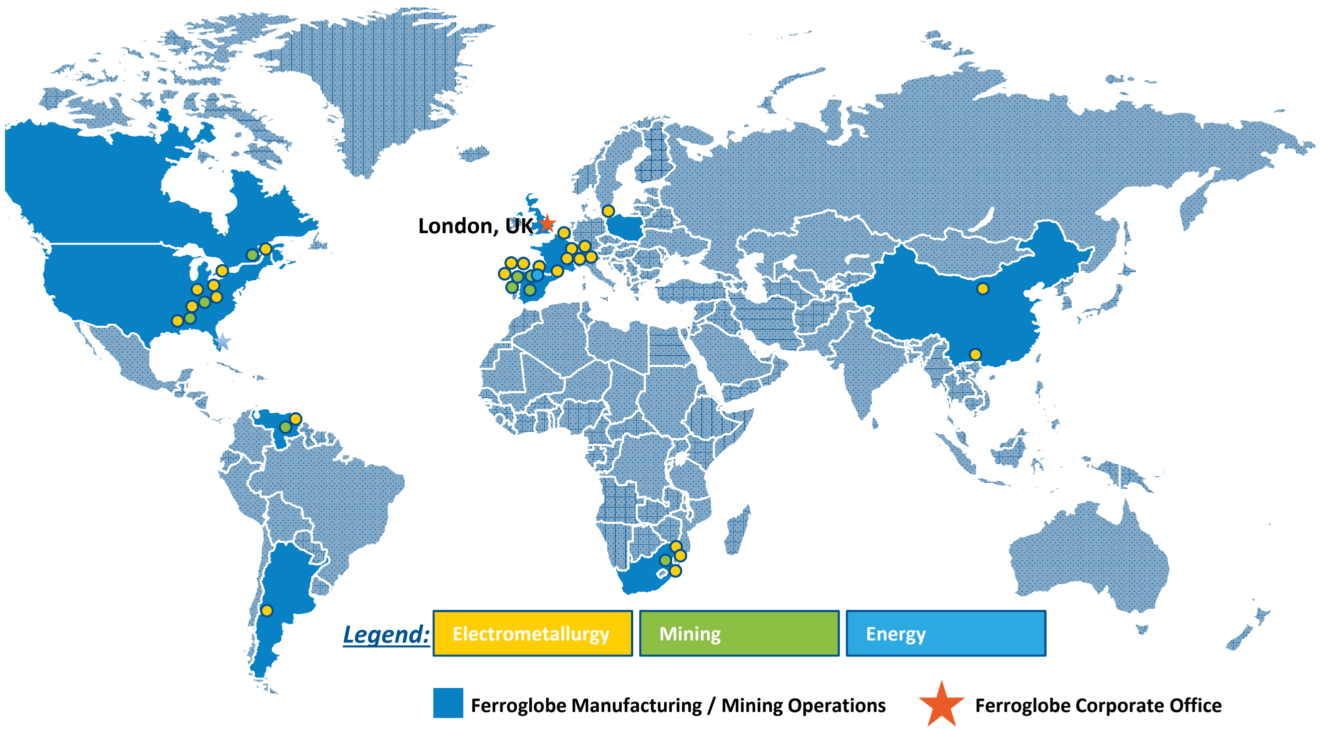
Source: CRU

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

2016 YTD Revenue by Geography[1]



Global Footprint



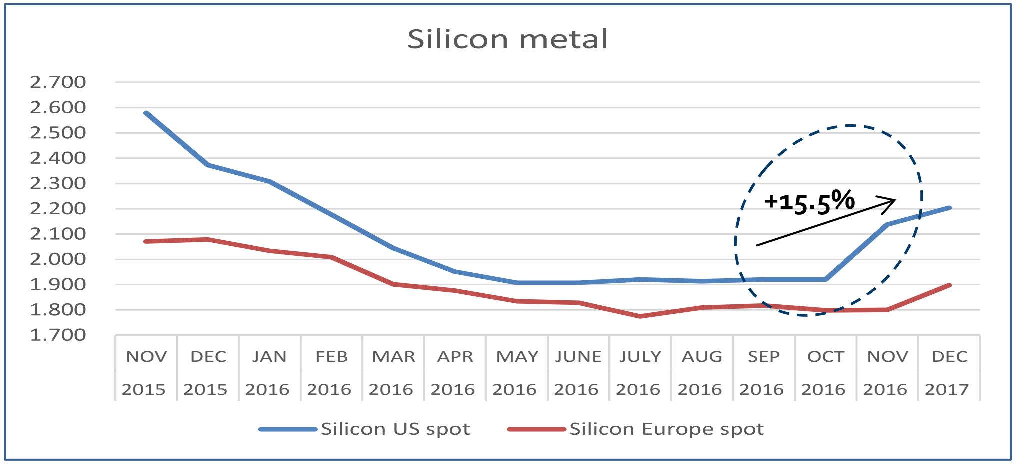
Capacity by Geography

(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**

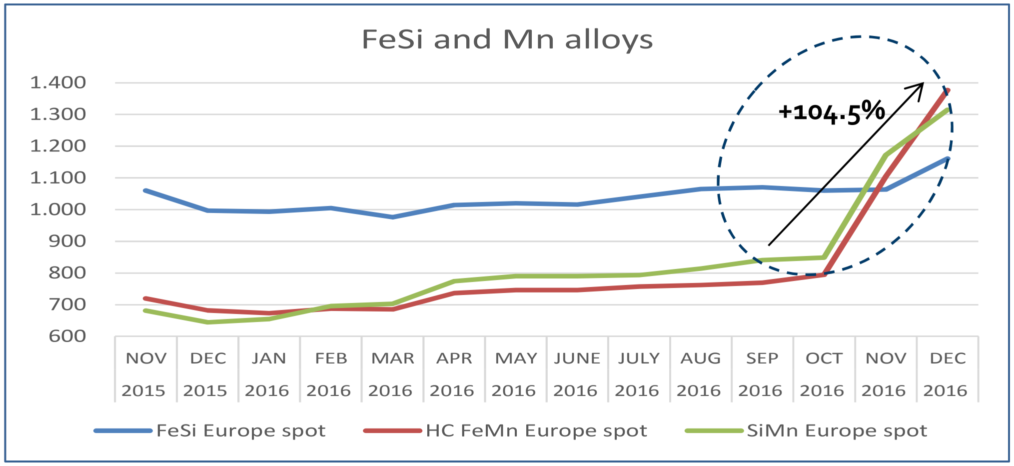
Note: 1 Year to date for the nine months ending September 30, 2016.

Significant leverage to recovery in key markets

- **Cost components for producers continue to put pressure on prices of silicon and ferroalloys with most producers selling below cost**
  - Weakening U.S. Dollar vs some major producers (Brazil)
  - Increasing energy prices
  - Other key raw materials (reductants, ore, freight)
- **Recovery in end markets**
  - Pick-up in auto sales; strong demand in solar
  - Rebound in prices of many commodities
  - Return to infrastructure build in China and the U.S.
- **Idled capacity globally**
  - North America, Europe, South Africa, Asia



Source: CRU

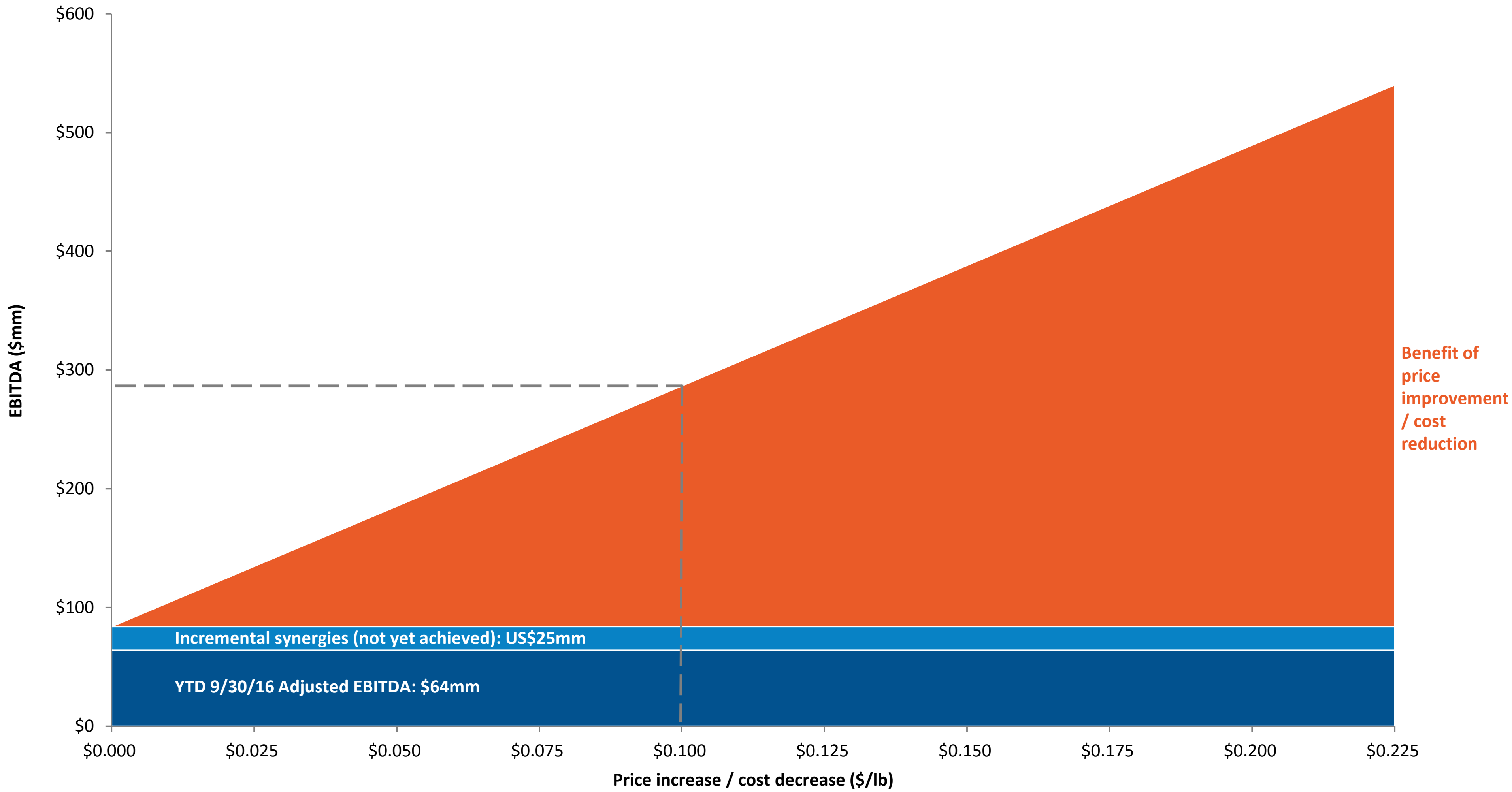


Source: CRU

Key markets are showing clear signs of recovery

Illustrative EBITDA Sensitivity To Price and Costs

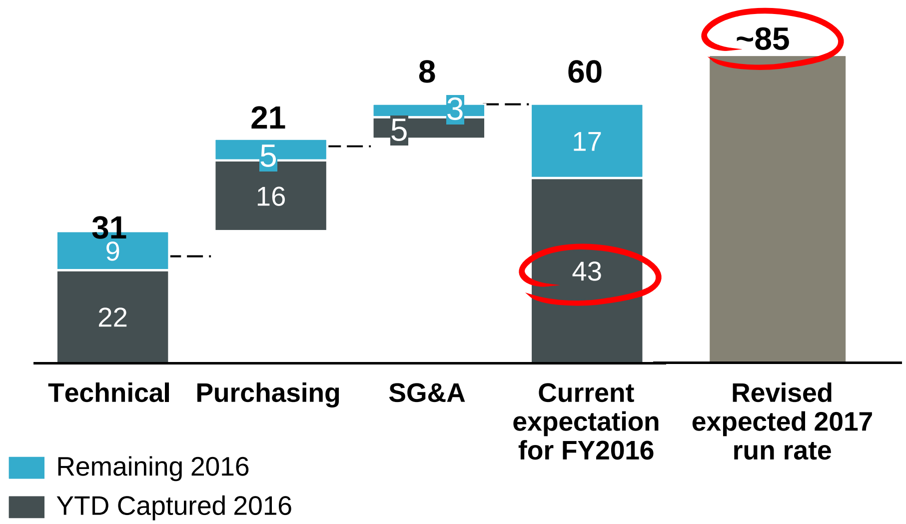
Every $0.01 / lb Change in Commodity Prices Would Impact EBITDA by ~$20m



Note: Sensitivity based on total company capacity for silicon and silicon-based alloy production..

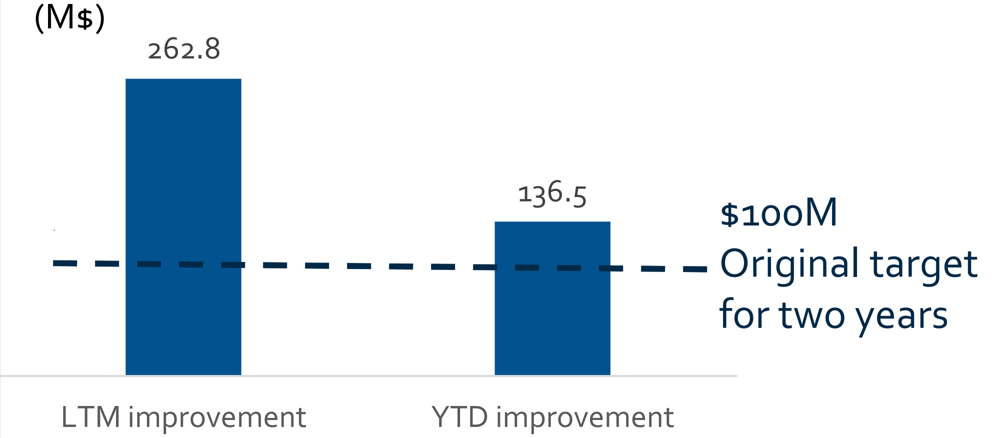
Strong progress on synergies: run-rate potential increased to $85m

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

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

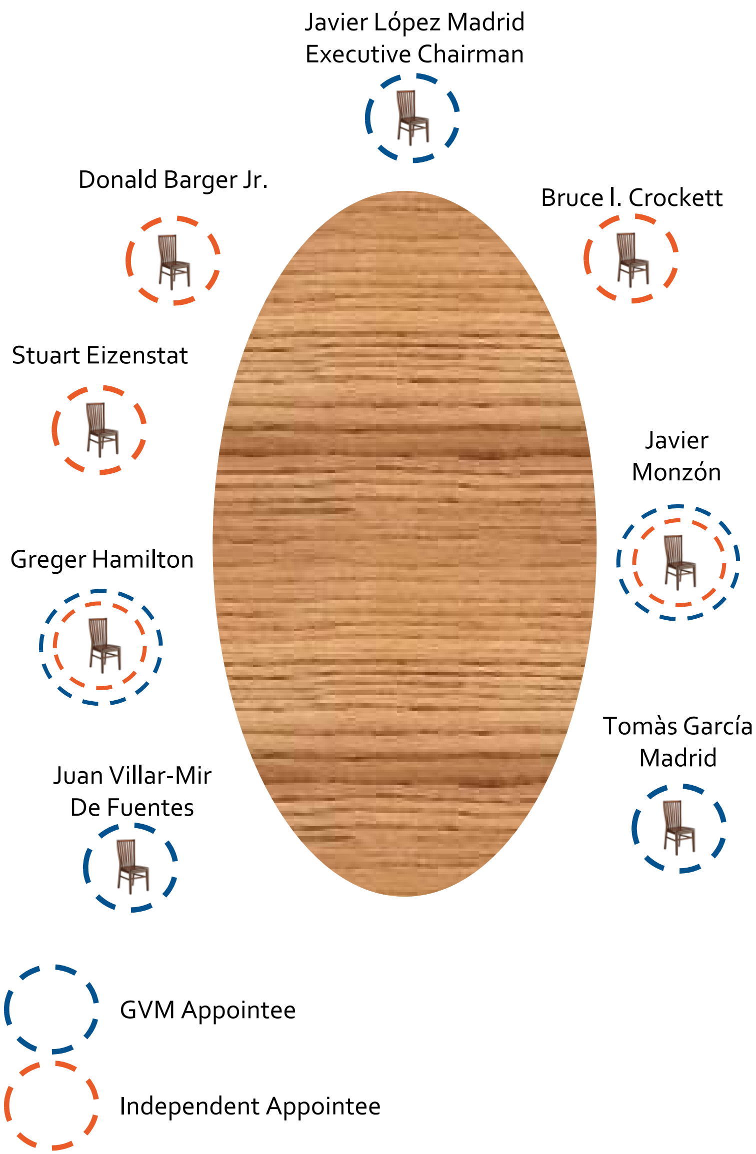
- Chief Financial Officer of Globe Specialty Metals since 2013
- Previous roles include:
  - Chief Financial Officer of Boart Longyear
  - Chief Financial Officer of GTSI Corporation
  - Various international and domestic finance positions at PSEG, AES, and Deloitte
- Earned a BS in Accounting from The 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



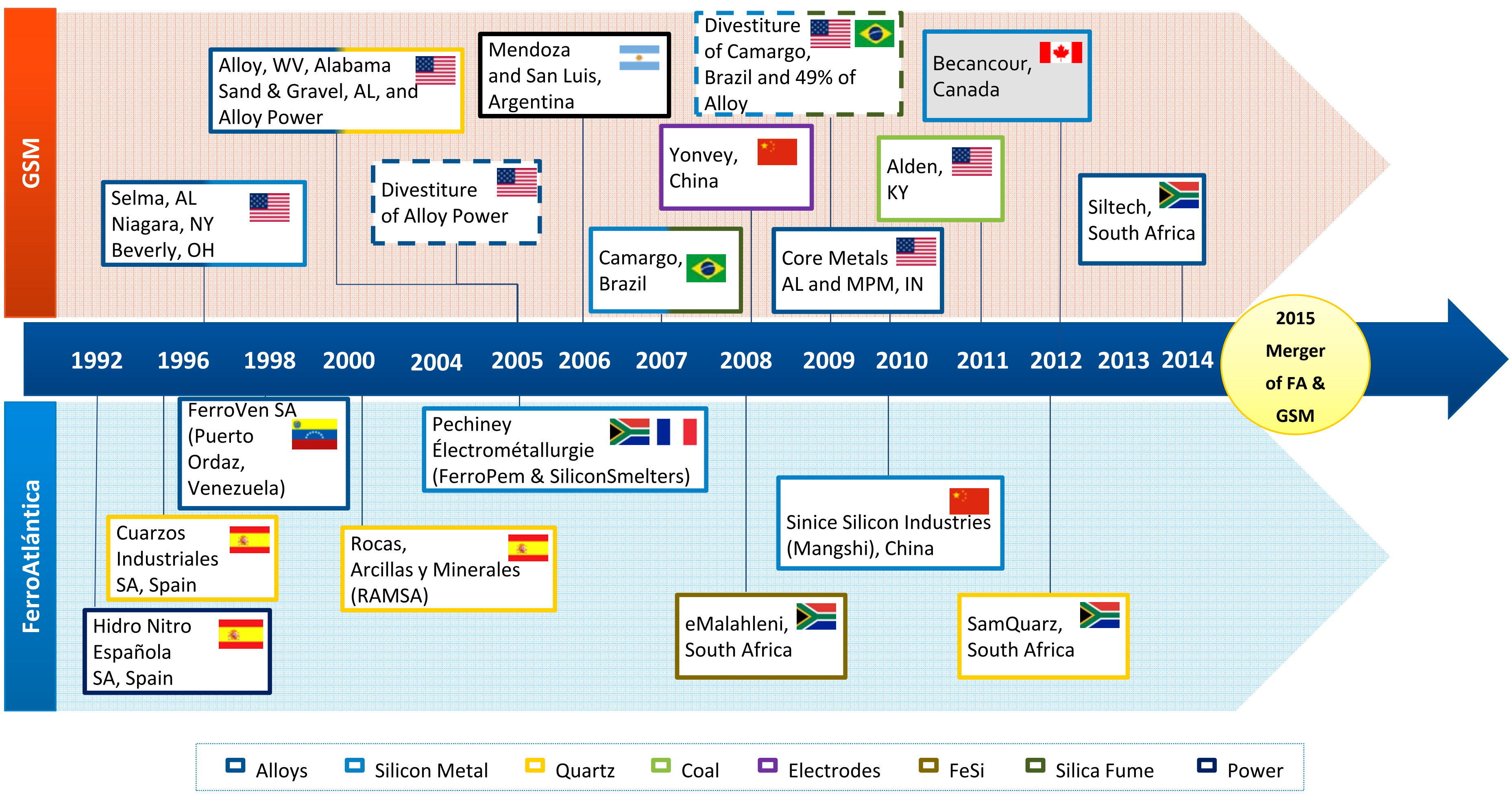
Summary of Key Corporate Governance Protections

Board of Directors	■ Ferroglobe Board of Directors consists of nine Directors — 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	■ 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 — 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	■ During three years post-closing, Board action to approve matters below requires majority vote including approval of Executive Chairman — 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

Appendix

Created Through Merger of Two Industry Leaders with an Exceptional Track Record of Integrating Bolt-On M&A, Successful Turnarounds, and Opportunistic Divestitures

Acquisitions, Divestitures and Selected Investments Over Time



History of Successfully Acquiring, Integrating, and Operating Businesses While Retaining Targeted Approach via Successful Divestitures