



Ferroglob

Advancing Materials Innovation
NASDAQ: GSM

First Quarter 2017

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Table of Contents

I. 1Q-2017 Overview

II. Selected Financial Highlights

Q1 Overview

Pedro Larrea, Chief Executive Officer



FerroGlobe

First quarter of 2017 confirms expectations

Improving price environment &
decisive market *leadership*

(ASP increase vs Q4 2016)

- Mn alloys +46%
- Si alloys +10%
- SiM flat

Actions taken
delivering results

- Marketing focus
- Financial discipline
- Production allocation
- Synergies

EBITDA
+ 257% vs
Q4 2016

EBITDA
margin
x3.6

Working
capital
reduction

Net debt
stable

Leveraging *diversified*
product and market portfolio

- Remarkable Mn alloys performance
- Identifying tight markets

Update on corporate matters

Antidumping and Countervailing Duties

- Favorable first milestones from both the U.S. and Canada cases. Respective government agencies have decided to move forward with their investigations
- Impact on market prices pending final determination

Sale of Spanish Hydro-Electric Assets

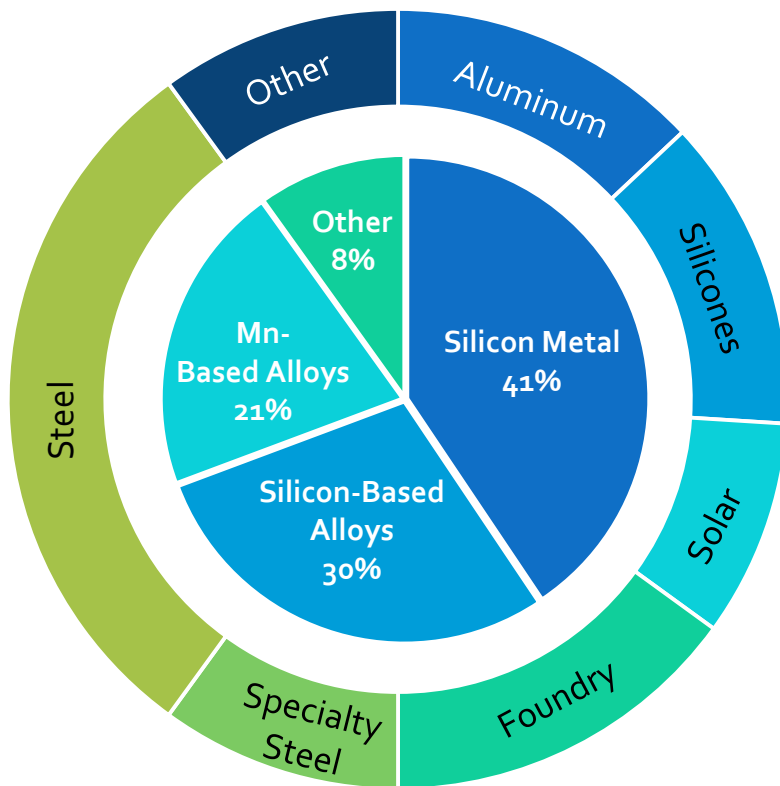
- Progress made during the quarter to gain further support
- Filed all necessary requests with relevant government bodies
- Started the required internal administrative procedures (i.e., corporate restructuring)

Internal control

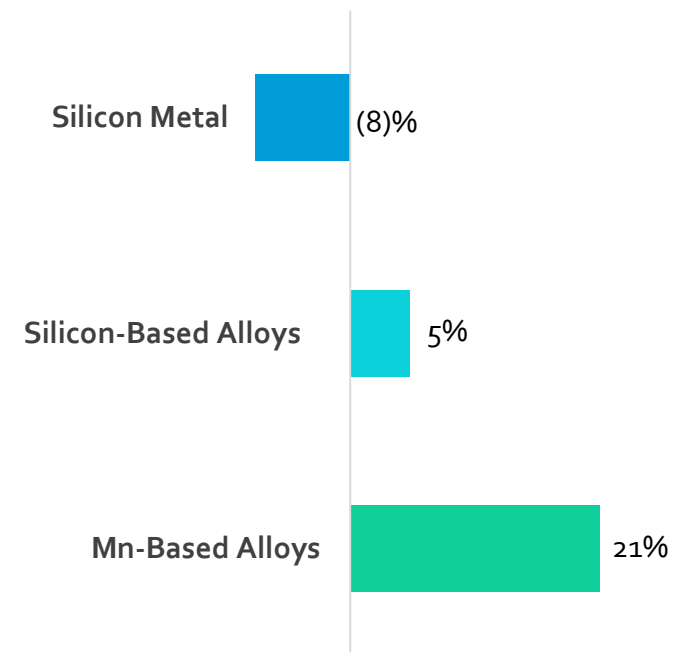
- Audit process has revealed material weaknesses in internal control procedures
- Remediation is taking place with decisive action from management

Diversified product portfolio maximizes impact of recovery

Revenue Contribution by Product and Market (1Q-17)¹



Qtr / Qtr Revenue Growth by Product



Business benefits from a diversified portfolio, with various products at different stages of the recovery cycle

Continue to see supportive trends across key end markets

Aluminum / Auto



Recent Trends:

- During Q1-17, vehicle sales were weaker in the USA and Brazil. USA was (-1.5%) in Q1-17
- Auto sales were strongest in India (+11.1%), Europe (+8.2%) and Japan (+7.8%)
- China remained the world's largest single-country car market (up 5.7%)



Steel and Specialty Metal



Recent Trends:

- Crude steel production is up 5.7% in Q1-17 y/y
- World steel capacity utilization reached a two-year high in March
- North American crude steel production (+7.1%), while Europe was up (+3.8%) during the quarter



Chemicals / Silicones

Recent Trends:

- North American market is running strong with both participants running at capacity
- Chemical sector will follow GDP growth projected at 1.7% in Eurozone for 2017



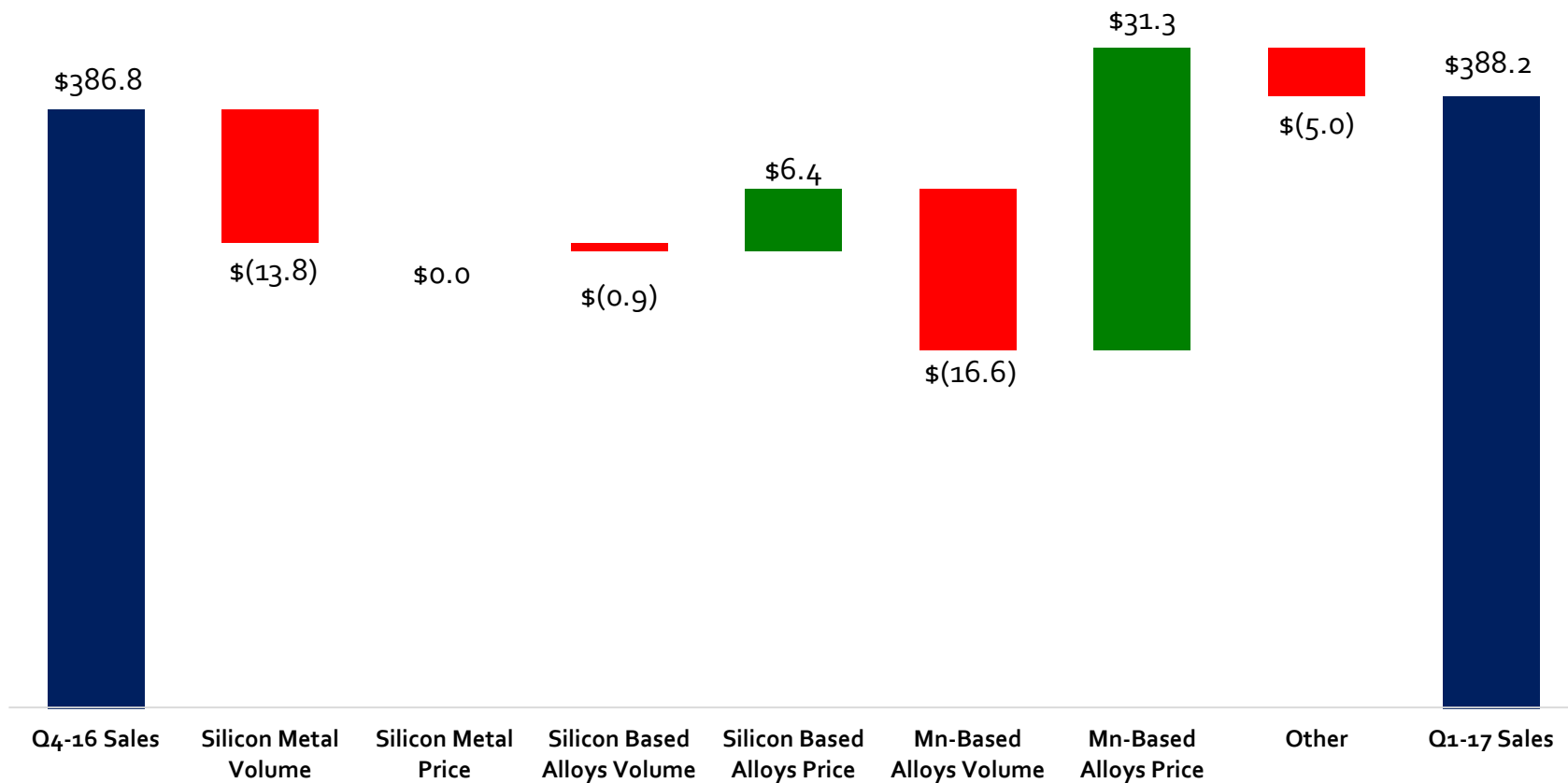
Polysilicon / Electronics

Recent Trends:

- North American volumes of electronic and PV materials severely hampered by Chinese dumping actions against polysilicon; volumes down from 2016
- In Europe, solar growth will support polysilicon industry which is projected to grow 8% worldwide in 2017



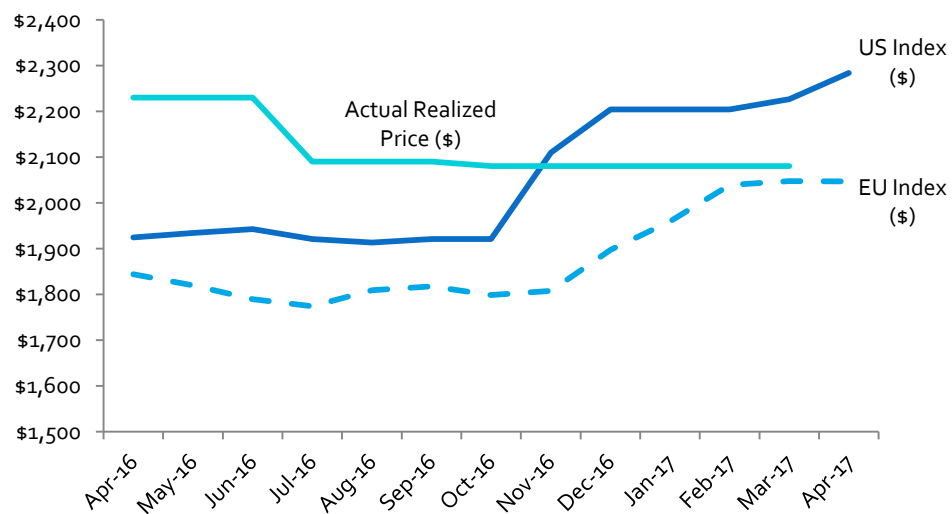
Revenue level in Q1 2017 remains flat vs previous quarter



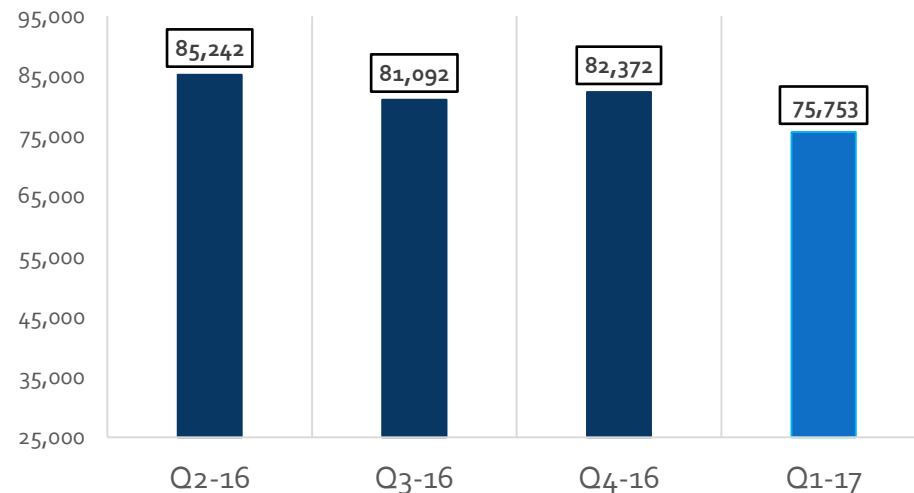
Shipments volumes have been affected by “one-off” events, but the recovery in prices has helped maintain revenue levels

Silicon metal snapshot

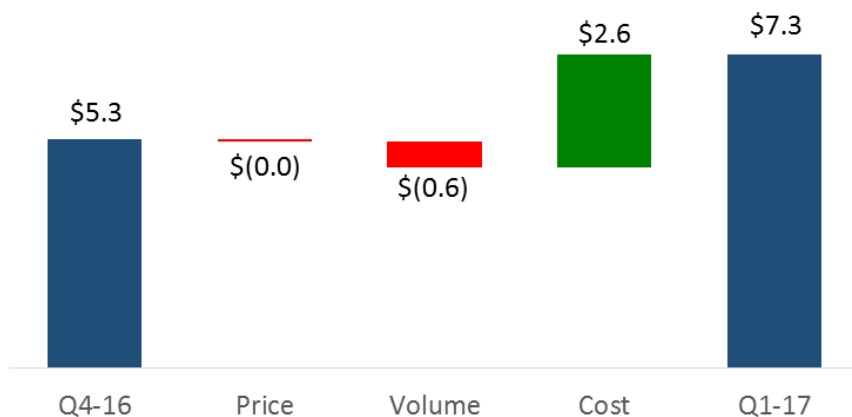
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)

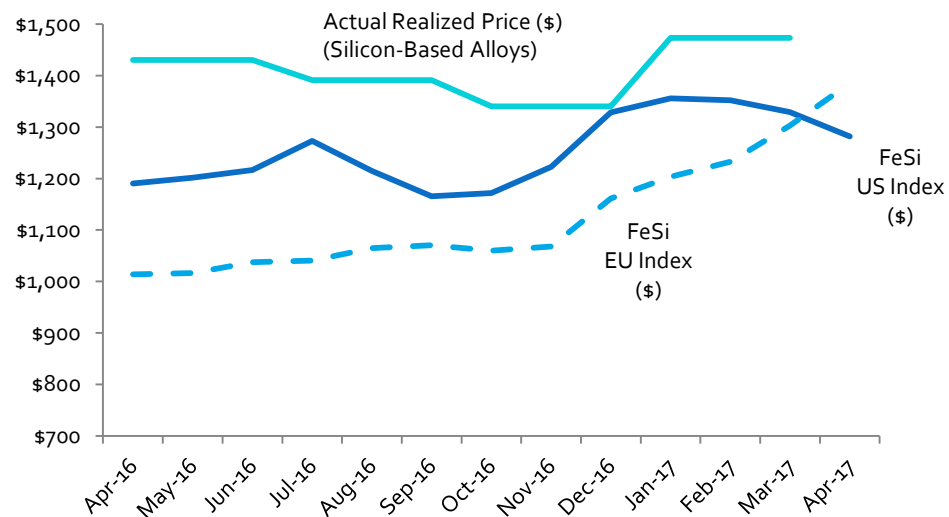


Commentary

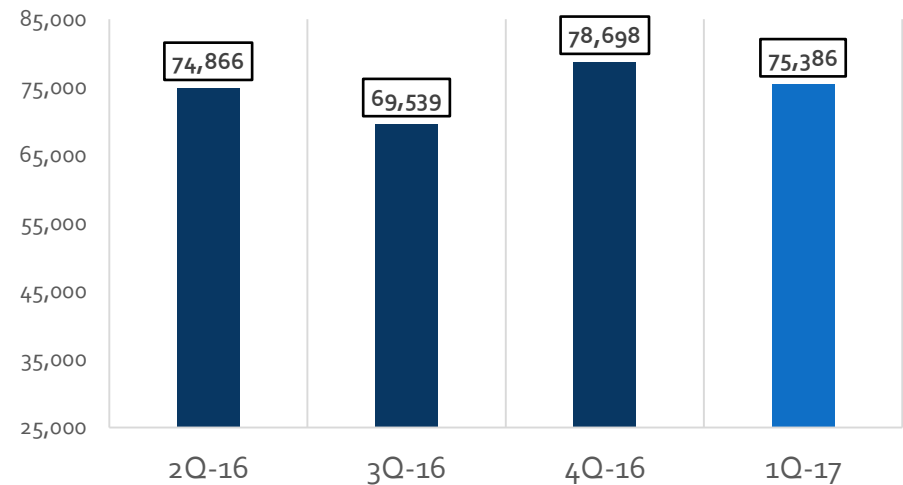
- Now-resolved strike at one of the largest customers in U.S. resulting in reduced volumes and a delay in price rebound - expect to gradually recover sales volume in 2Q-17 and benefit from price reversion.
- European plants faced with increased costs, primarily driven by seasonally higher power rates. Improved plant utilization and increased efficiency helped reduce North American costs.

Silicon based alloys snapshot

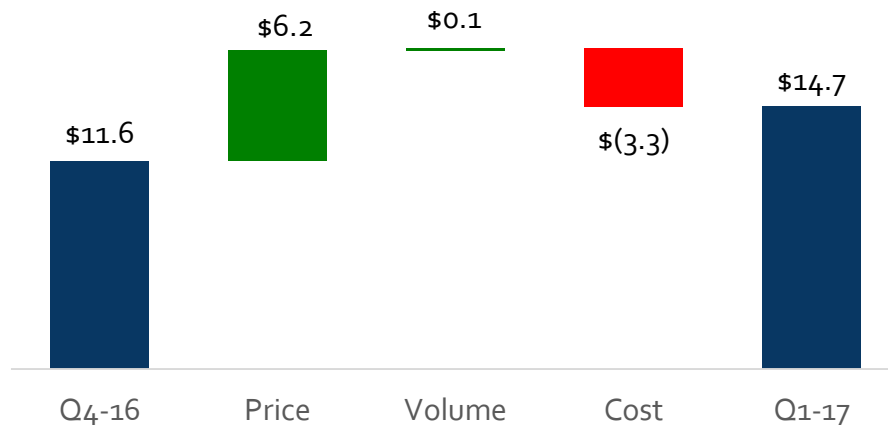
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)

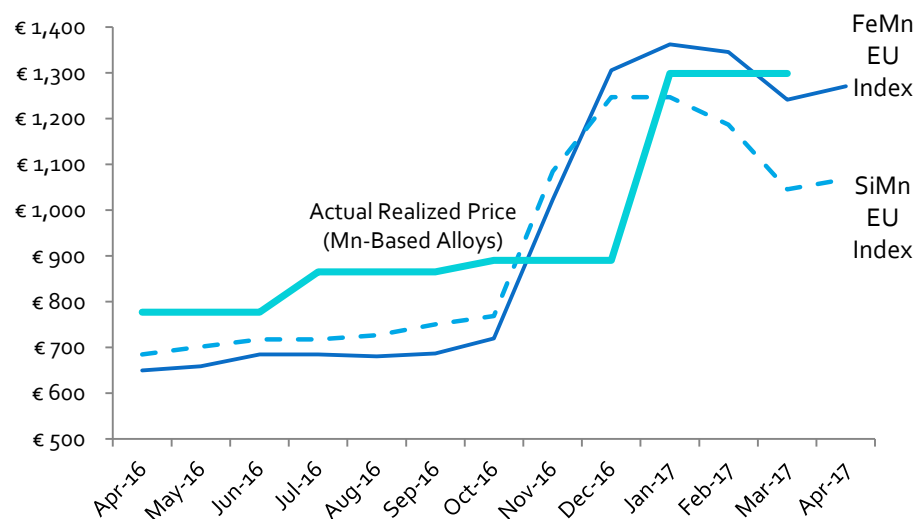


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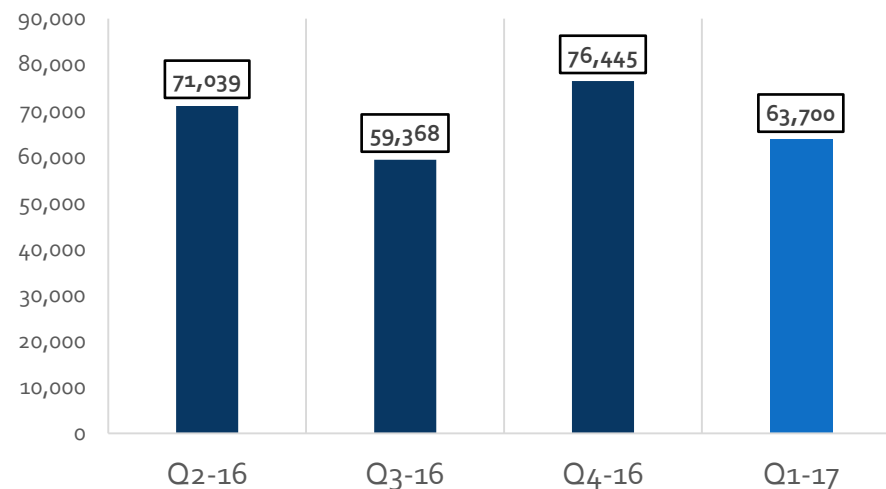
- Increased steel production and tightening of supply resulted in strong fundamentals for ferrosilicon market.
- Converted a furnace in Spain from silicon to ferrosilicon during the quarter.
- Higher power rates in Spain had a negative impact on costs.
- Idling of Venezuela plant impacted volumes, though not margins.

Manganese based alloys snapshot

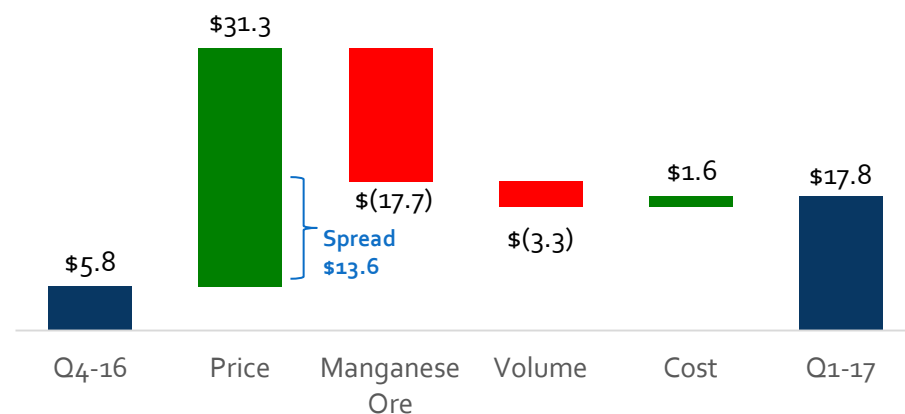
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)



Commentary

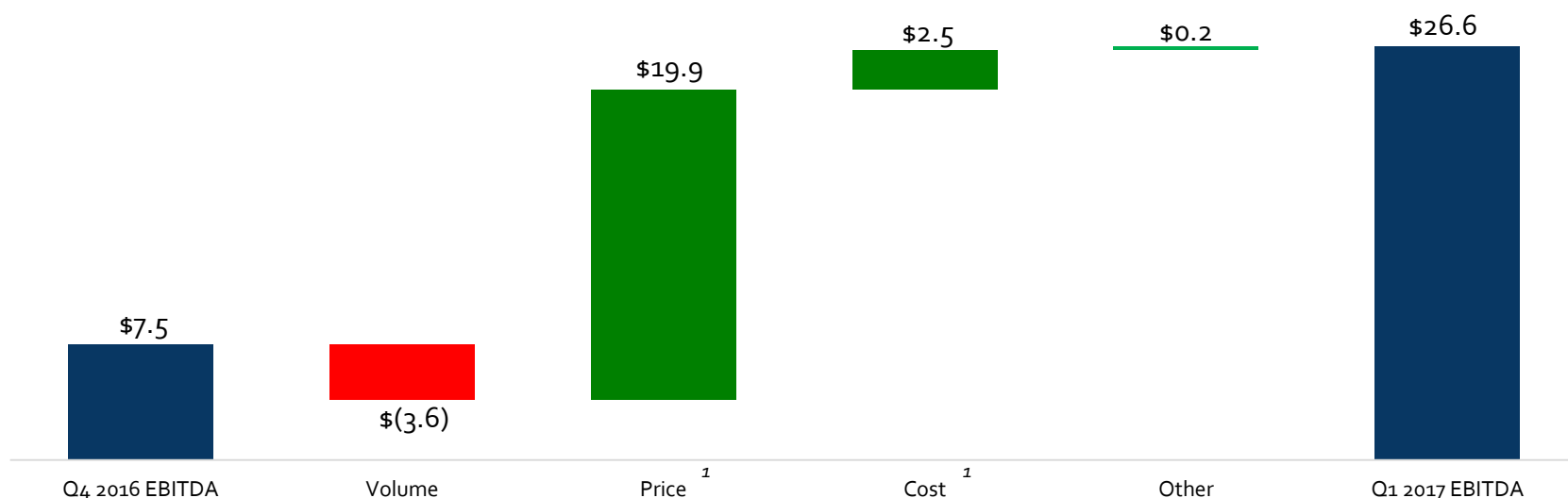
- Volatility in manganese ore cost continued, spreads have increased and remain solid into Q2.
- Deliberate decision to avoid the purchase of high-priced ore in order to maintain margins: negative effect on volumes in Q1.
- Volume and price improvement in the higher grade products, resulting in higher margins.

Significant margin improvement has enhanced operating results

Ferroglobe Actions Leading to Results

- Commercial strategy has captured the recovery of the market and should yield additional results in coming quarters
- Financial discipline has focused the organization on productivity and cash management
- Realizing benefits of synergies captured in 2016
- Business has normalized
 - ✓ Idling of certain facilities has been executed
 - ✓ Financial adjustments minimized
 - ✓ Streamlined production plans to optimize utilization rates; including the conversion of furnaces to optimize on market opportunities
 - ✓ Overhead costs have leveled off

Sequential Quarter EBITDA Contribution (\$m)



Note:

¹ Net of \$17.7mm manganese ore cost

Delivering immediate value for shareholders and positioning for the long term

1Q-17 Performance

- ❖ EBITDA of \$26.6 million for the quarter¹; +257% vs adjusted EBITDA of \$7.5 million in Q4 2016
- ❖ Including non-core Energy division, EBITDA would have reached \$30.9 million, +368% compared with \$6.6 million in 4Q 2016
- ❖ Continued to reduce working capital. Improvement of \$18 million in the quarter; total working capital reduction of more than \$200 million since December 2015
- ❖ Balance sheet strength maintained:
 - Net debt of \$407 million at end of 1Q; stable versus end of 2016, in spite of “one-off” disbursements of \$24 million
 - Liquidity of \$315 million at end of 1Q

Remain Focused on Delivering Long-Term Value

- ❖ Business decisions, including M&A and CapEx, are made with a focus on financial metrics
 - Immediately accretive transactions
- ❖ Conservative capital structure — position company 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
 - Cycle leverage target of below 2x
- ❖ Continue to pursue cost improvements through technical performance, portfolio optimization and streamlining of SG&A

Source: Company information

¹ Reported EBITDA, which excludes non-core Energy division. Reported and adjusted EBITDA are identical in Q1 2017, as there are no “non-recurrent” items

² Free cash flow defined as “Net cash provided by operating activities” minus “Payments for property, plant and equipment.”

II. Selected Financial Highlights

Joe Ragan, Chief Financial Officer



FerroGlobe

1Q-17 key performance indicators and overview

Key performance indicators	Q1 2017	Q4 2016	FY 2016
Sales (\$m)	388.2	386.8	1,555.7
Operating Profit (\$m)	-0.6	-244.9	-375.6
Profit Attributable to the Parent (\$m)	-6.6	-242.0	-338.4
Adjusted EBITDA (\$m)	26.6	7.5	63.6
Adjusted EBITDA Margin	6.8%	1.9%	4.1%
Working capital (\$m)	350.5	368.4	368.4
Free Cash Flow ¹ (\$m)	-11.2	17.9	72.7

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)	Q1 2017 ¹	12/31/2016
Total Assets	2,012	2,019
Net Debt ²	407	405
Book Equity	903	892
Net Debt ² / Total Assets	20%	20%
Net Debt ² / Capital ³	31%	31%

Notes

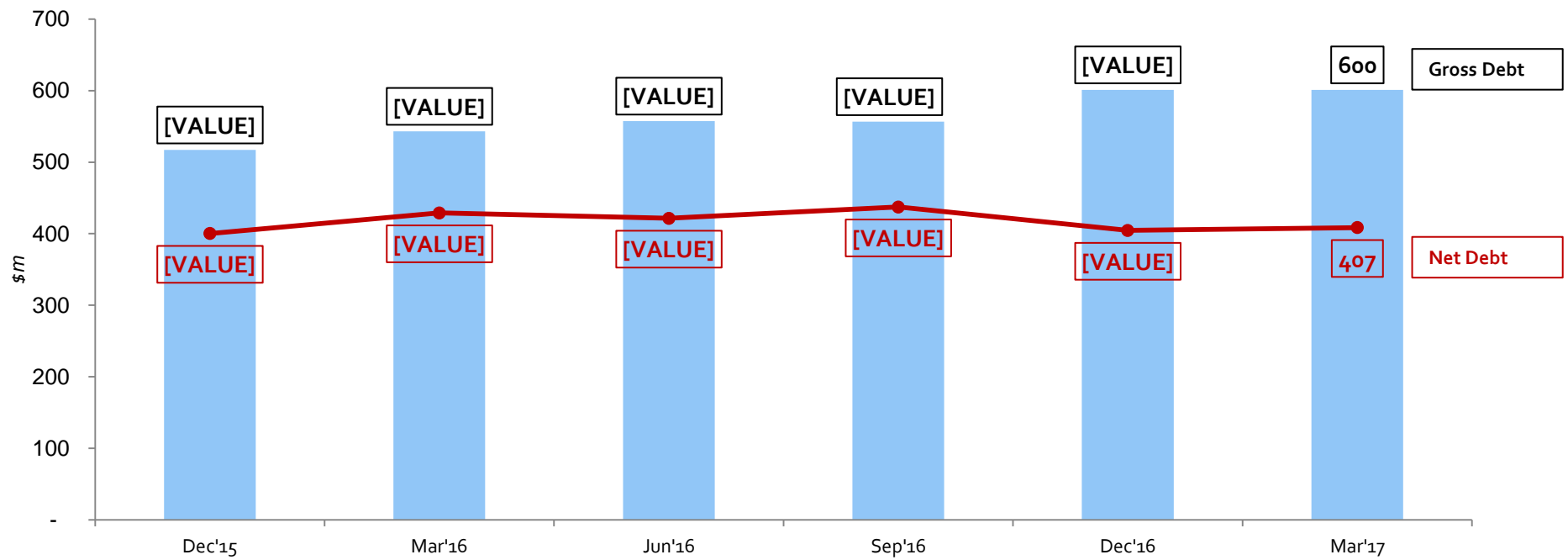
¹ Financial results are unaudited

² Net Debt includes finance lease obligations

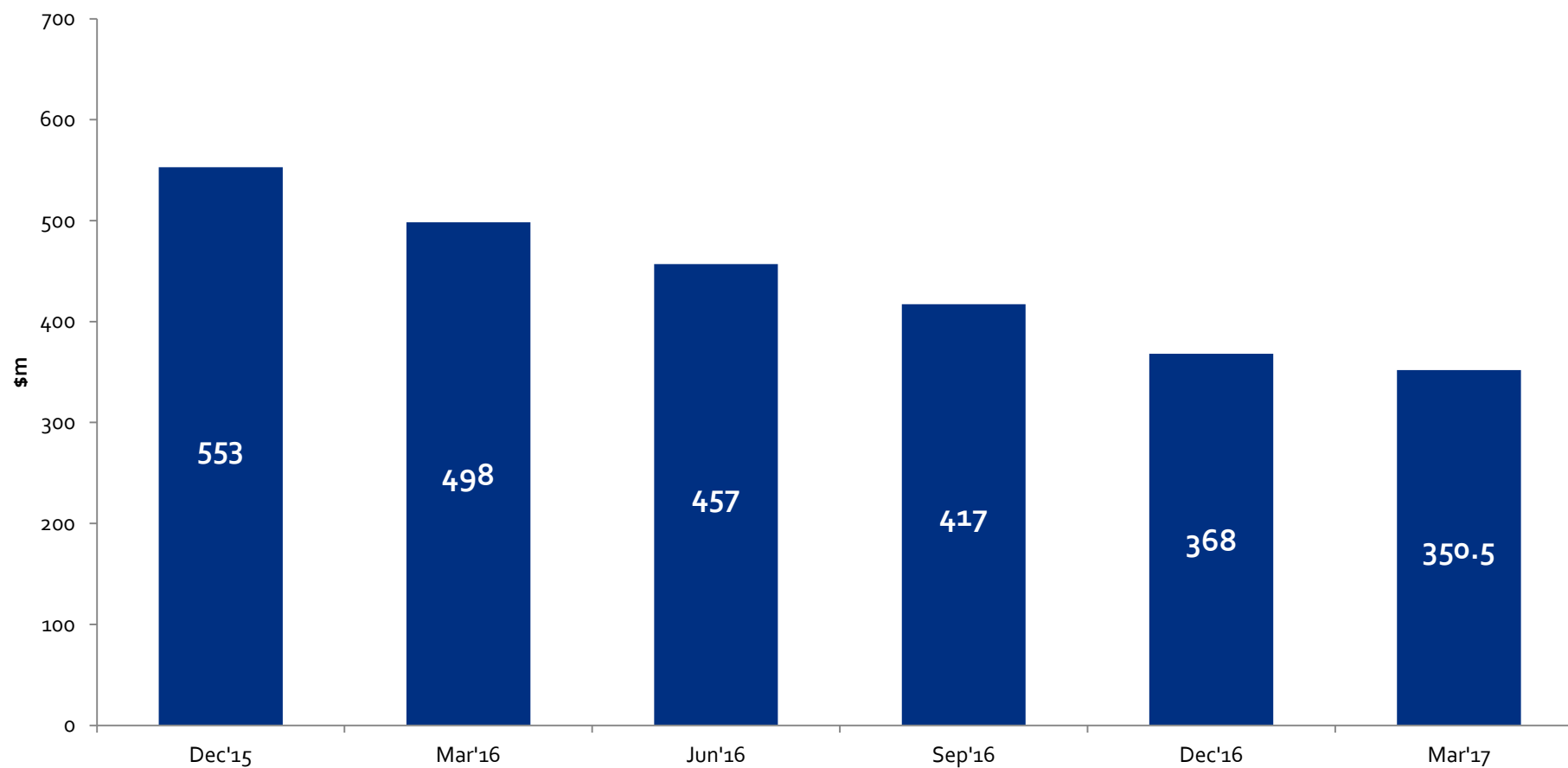
³ Capital is calculated as book equity plus net debt

Debt evolution (\$m)

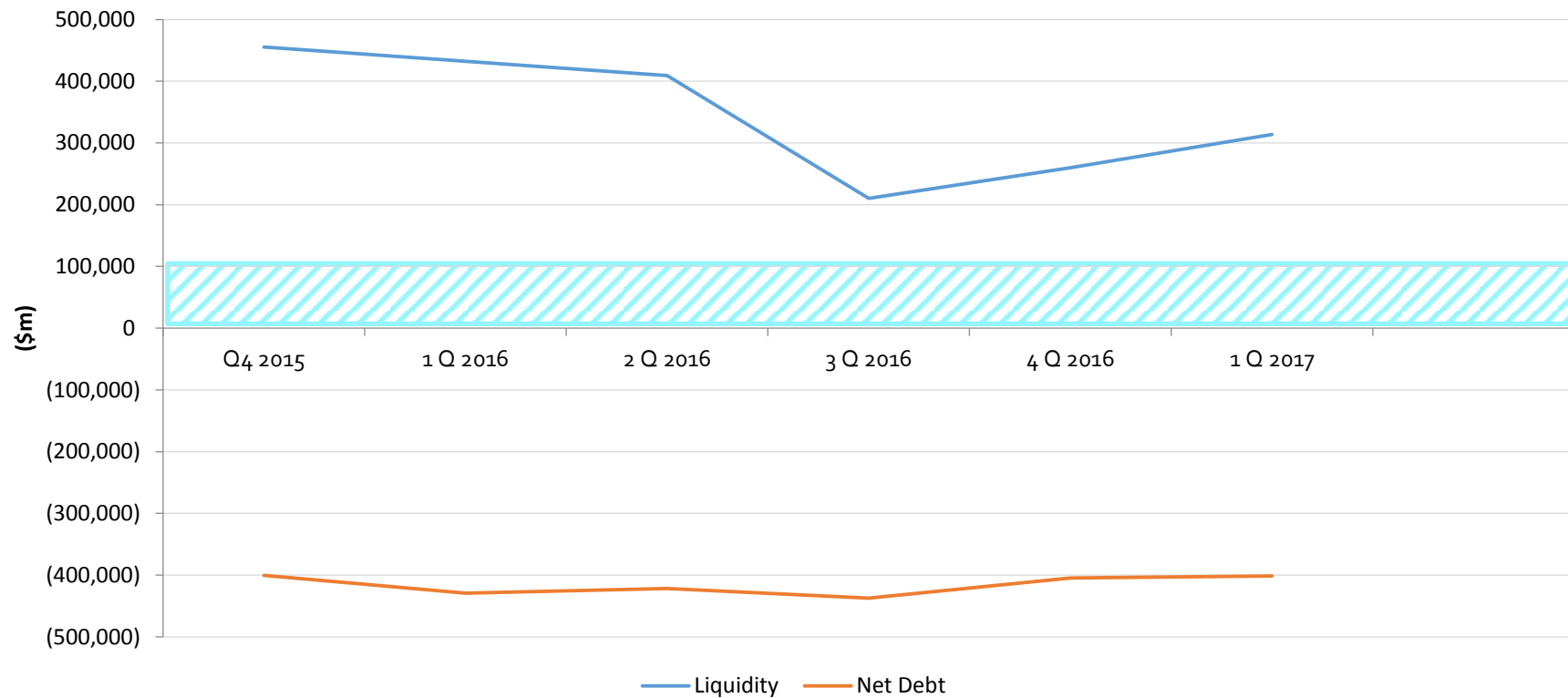
Quarterly debt evolution



Working capital evolution (\$m)



Liquidity



\$100m represents minimum cash required to operate given cash trapped in certain locations

Concluding Remarks

Supportive market
environment: past
inflection

Business well-positioned:
cost structure and
commercial strategy

Positive outlook for
remainder of 2017

Q&A



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