



Ferroglob

Advancing Materials Innovation

NASDAQ: GSM

Inaugural Investor Day

October 17, 2017

Disclaimer

IMPORTANT NOTICE

You must read the following before continuing. The following applies to the confidential information following this page, including oral statements made during the presentation (the “Confidential Information”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Confidential Information contained in this document (the “Presentation”).

By attending the meeting where the Presentation is made or reading the Presentation slides, and thereby accessing the Confidential Information, you agree to be bound by the following terms and conditions. This Presentation is being provided as a source of preliminary information about the Issuer and its predecessors, subsidiaries and affiliates (“we,” “us,” the “Company”). This Presentation, its contents, and any related oral presentation, are confidential and may not be further copied, distributed or passed on, directly or indirectly, to any other person or published or reproduced directly or indirectly, in whole or in part, by any medium or in any form for any purpose without the Company’s prior written consent.

This Presentation includes information obtained from publicly available and third party sources believed to be reliable. To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company’s own internal estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. While the Company believes that such estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

Presentation not an offer

This Presentation and the information contained herein (unless otherwise indicated), has been provided by Ferroglobe PLC (the “Company”) solely for informational purposes, and it does not constitute investment, legal, accounting, regulatory, taxation or other advice. The matters described in this presentation are subject to discussion and amendment.

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire any securities of the Company or any subsidiary or affiliate, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any subsidiary or affiliate, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The Presentation does not constitute, and should not be construed as, an inducement to enter into investment activity in the United States, Canada, Australia, Japan, Hong Kong, New Zealand, Singapore, South Africa or in any other state or jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

Forward-Looking Statements

This Presentation contains "forward-looking statements" within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company's future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intends", "likely", "may", "plan", "potential", "predicts", "seek", "will" and words of similar meaning or the negative thereof.

Forward-looking statements contained in this Presentation are based on information presently available to the Company and assumptions that we believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this Presentation.

Today's presenters



..... Javier López Madrid
..... - #



..... Pe Larrea
..... Chief Executive Officer



..... Joe Ragan
..... Chief Financial Officer



..... Benoist Ollivier
..... Executive Vice President,
..... Production Planning & Technology



..... Jeff Watson
..... Executive Vice President,
..... Sales & Marketing

Discussion areas



A global leader in advanced materials



Unique capabilities and unrivalled expertise



Well situated to capitalize on favorable trends



Addressing unfair trade



Strategy for creating value



A global leader in advanced materials



Ferroglob

Advancing Materials Innovation

Ferroglobe is a leading global player in advanced materials



- Global **leader** in an attractive growing industry
- Best in class **operations** with unique competitive advantages
- Entrepreneurial culture with strong **growth** track record
- Unrivalled **technology** development and know-how
- **Disciplined** financial management

We provide critical inputs to exciting, fast growing end-markets



Population Growth



Urbanization



Energy Efficiency



Alternative Energy
& Sustainability



Connectivity / IoT

MEGATRENDS

Aluminum / Auto

- Light-weighting



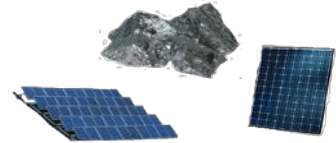
Chemicals / Silicones

- Increased consumer consumption



Solar

- Grid parity



Batteries and Electronics

- Game changer
- Dependence on staying connected



Steel / Specialty Steel

- Capital goods



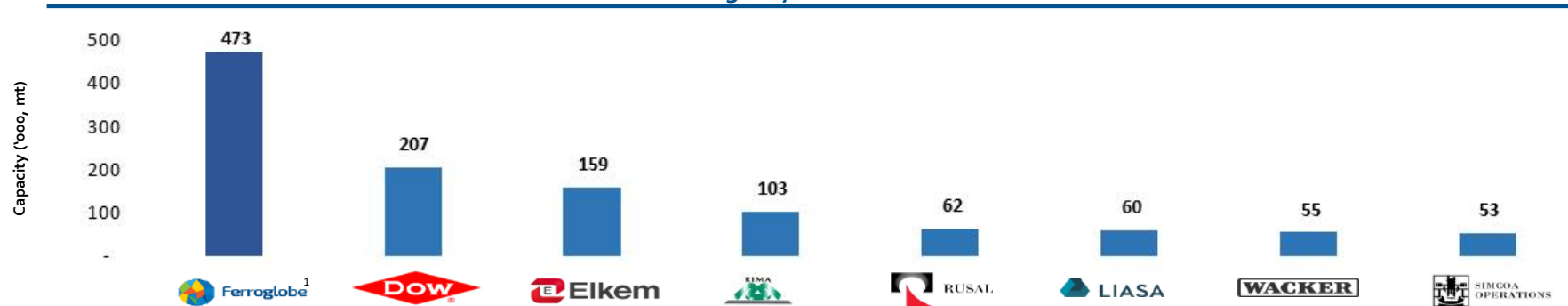
Construction

- Infrastructure build

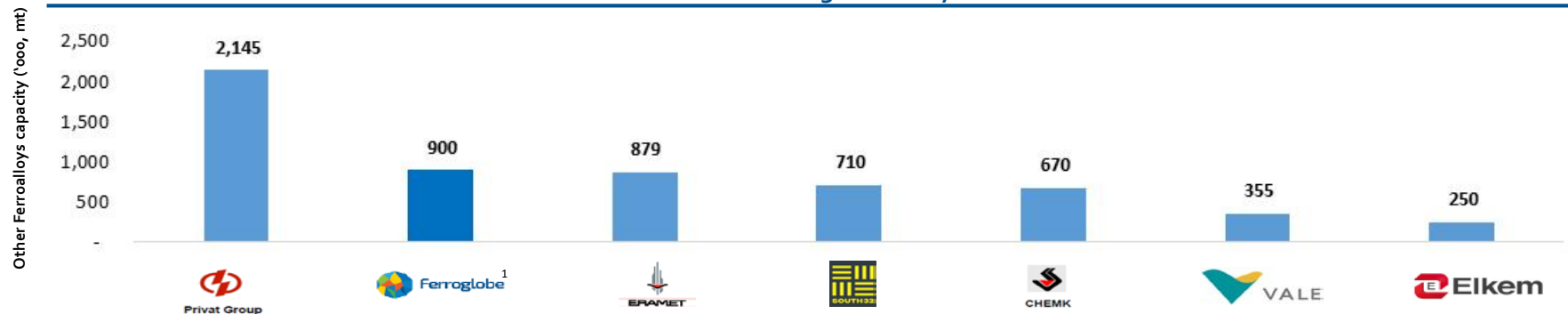


Being a global leader in the supply of silicon metal, silicon-based alloys and manganese-based alloys

The Leading Player in Silicon Metal ...



... And One of the Leading Ferroalloys Producers











Source: CRU, Company data

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

With a diversified product portfolio and a 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	473	472	215	206	99	1,464
 Privat Group	-	120	1,120	450	-	2,145
	-	-	130	380	-	510
	-	-	400	479	-	879
 VALE	-	-	192	165	-	355
 CHEMK	-	500	170	-	-	670
 Elkem	159	250	-	-	95	487
 Dow	207	-	-	-	120	327

Captive capacity

Diversified, High Quality Customers

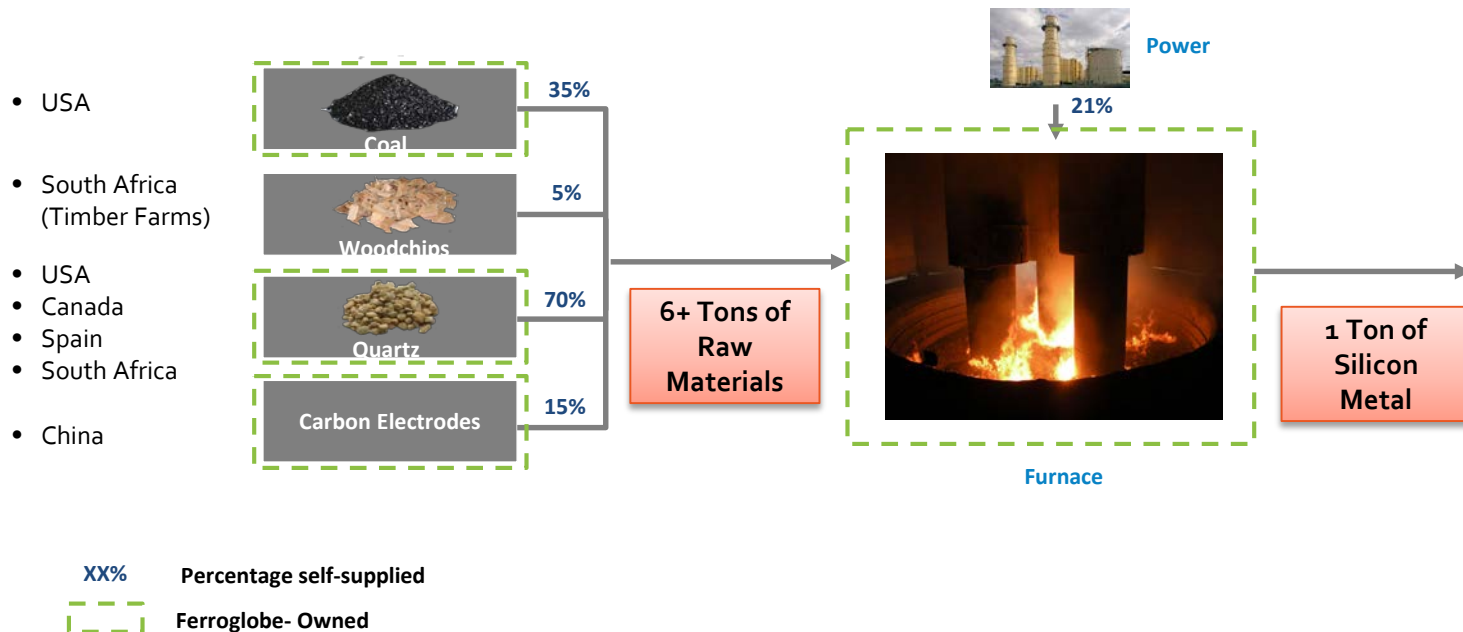


Enjoying a balanced portfolio of products with exposure to a diversified range of end-markets

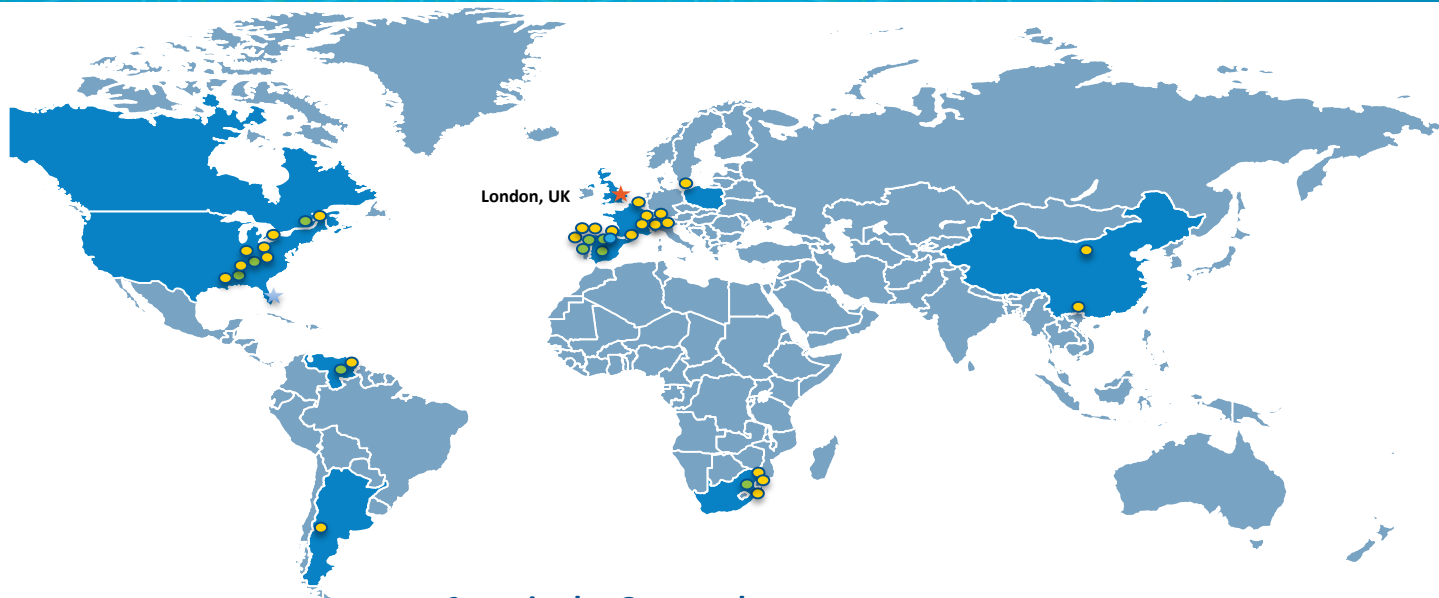


Ferroglobe benefits from a low cost structure built upon a vertically integrated supply chain

Overview of Silicon Production Process



Unparalleled global operations and diversified product offering provides FerroGlobe and its customers unique optionality



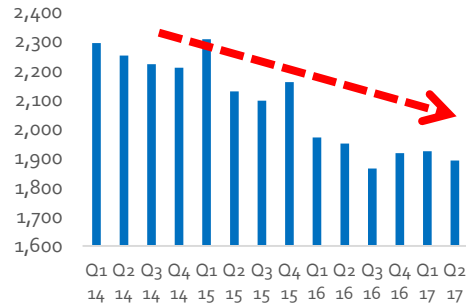
Capacity by Geography

(000, mt)	Europe	North America	South America	Africa	Asia	Total
Silicon	228	137	-	72	36	473
Ferrosilicon / Foundry Alloys	154	87	109	93	-	443
Manganese-based Alloys	386	-	34	-	-	420
Other Silicon-Based Alloys	27	-	10	-	-	37
Total						1,373

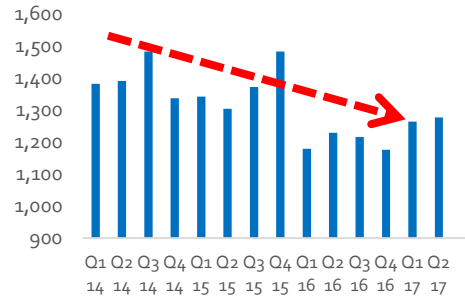
Ferroglobe has been able to continuously improve costs through operational know-how and sharing best practice

Evolution of EBITDA Costs (\$/mt)

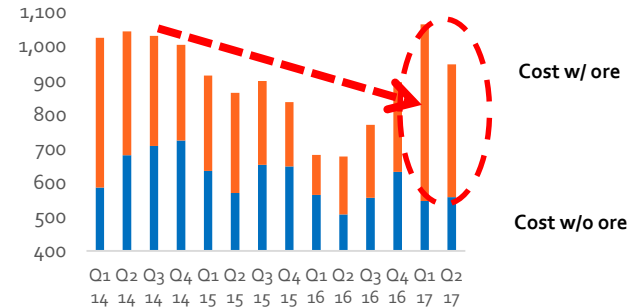
Silicon Metal (\$/mt)



Ferrosilicon (\$/mt)

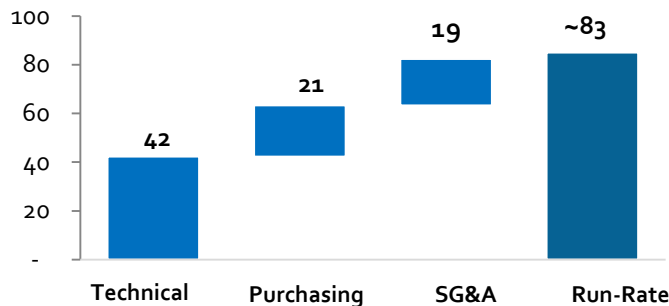


Mn-Based Alloys (\$/mt)

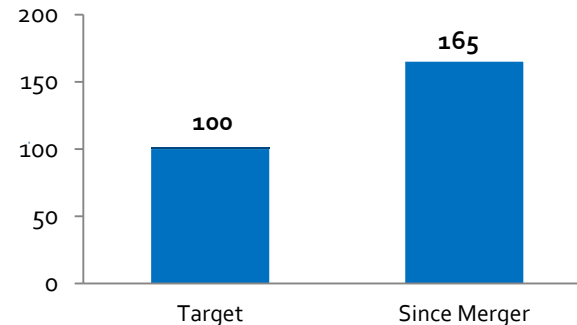


DRIVEN-BY

Total Synergies Captured (\$mm)

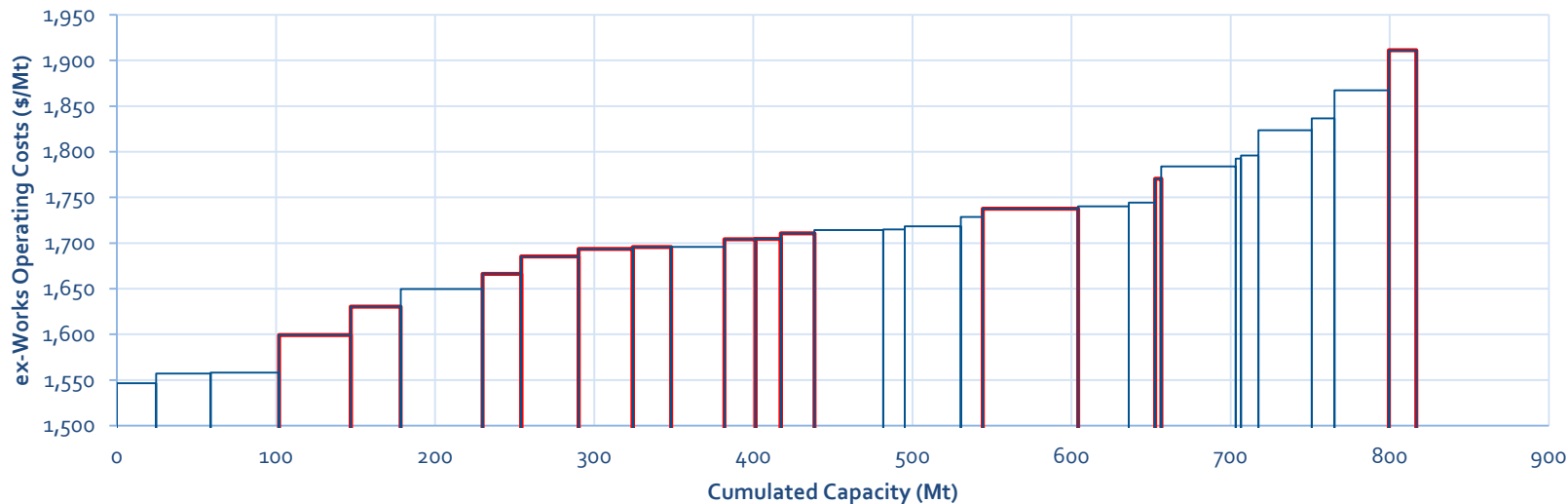


Working Capital Improvement (\$mm)



Placing our plants in a unique position to compete in the long term

Si exW operating costs Western world 2017e (\$/t)



Well positioned in the global competitive landscape

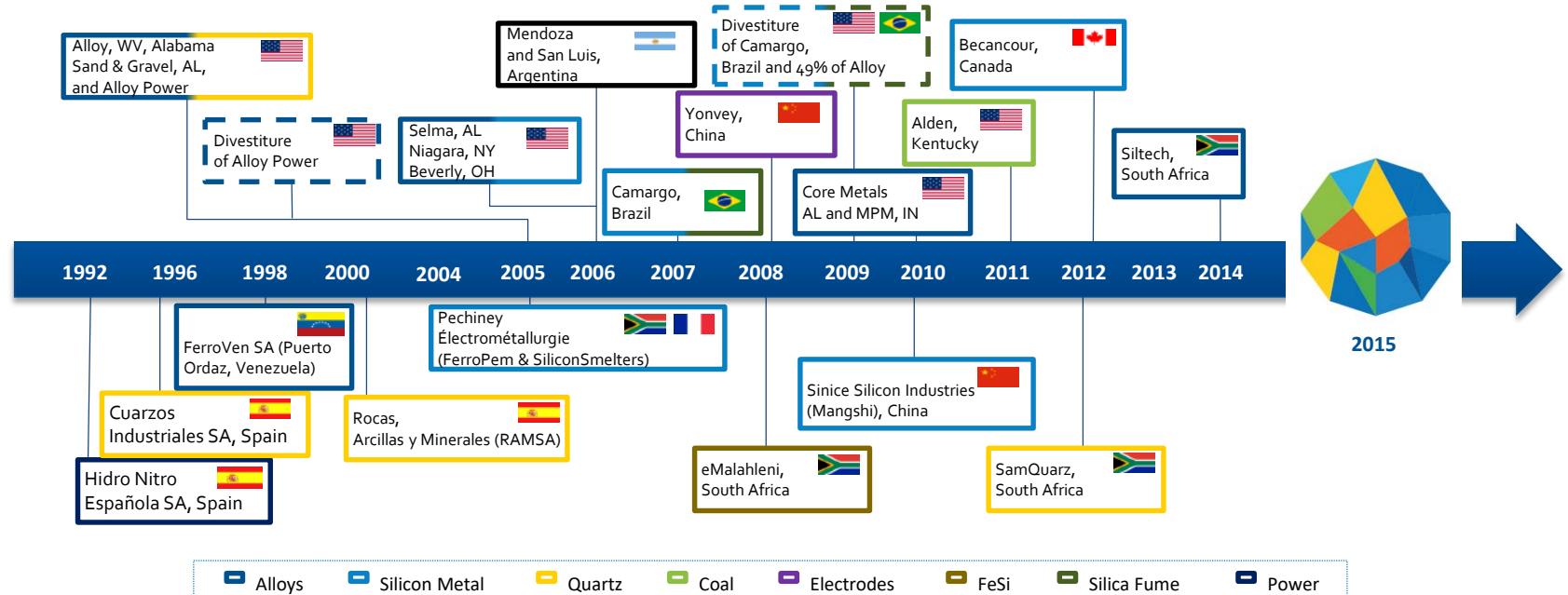
Unique optionality and vertical integration ensure that a significant part of our plants remain competitive through the cycle

History of growth through integrating bolt-on M&A and successful turnarounds

Acquisitions, Divestitures and Selected Investments Over Time

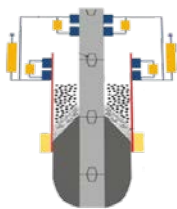
GSM

FERROATLANTICA



Leading the industry in innovative technological solutions

PROCESS



ELSA electrode



Si Granulation process



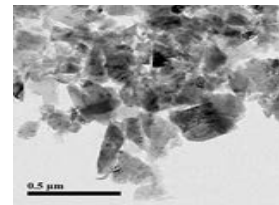
Single step purification for UMG



Hyperfines Recycling



KERF Recycling



Micro / Nano Technologies

1990

1995

2000

2005

2010

2015

Current Projects

PRODUCTS



Silicon for Silicones



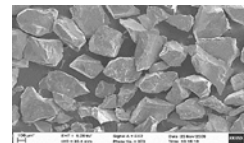
Granulated Silicon



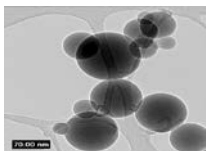
Silicon Powder



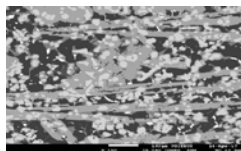
UMG



High value powders



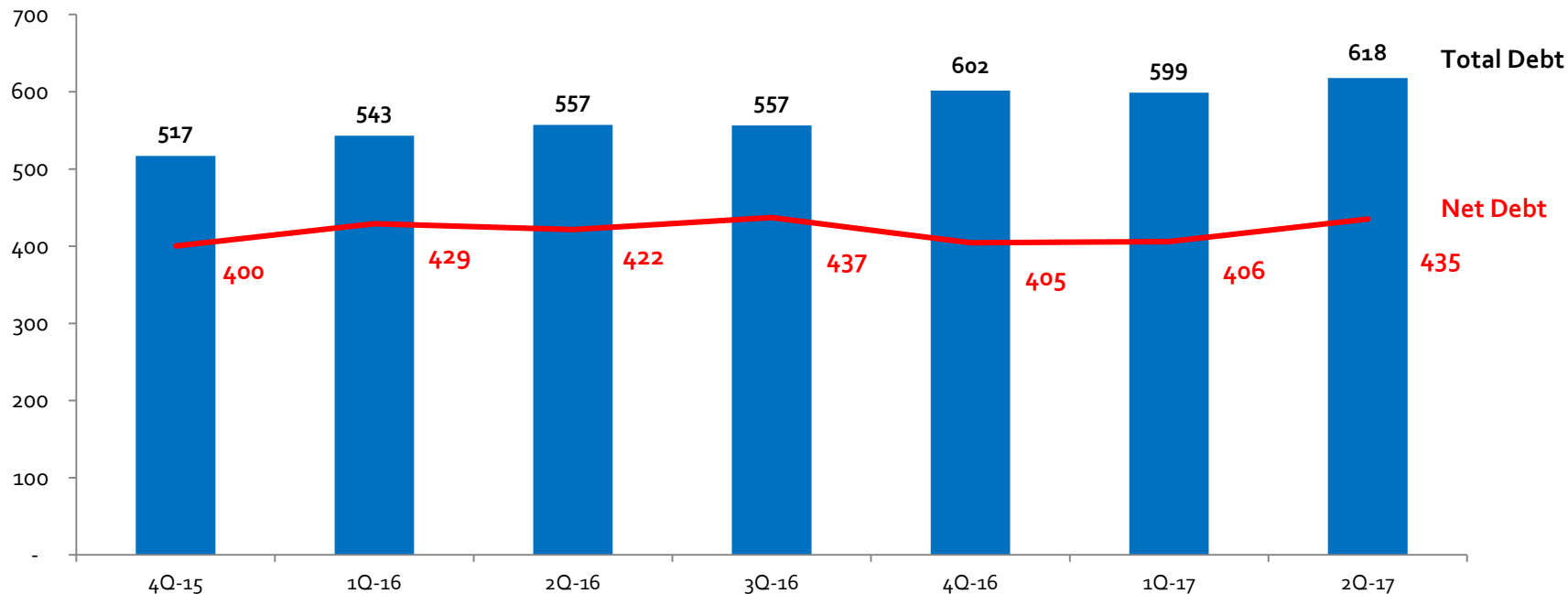
Silica fume



High Performance Foundry Products

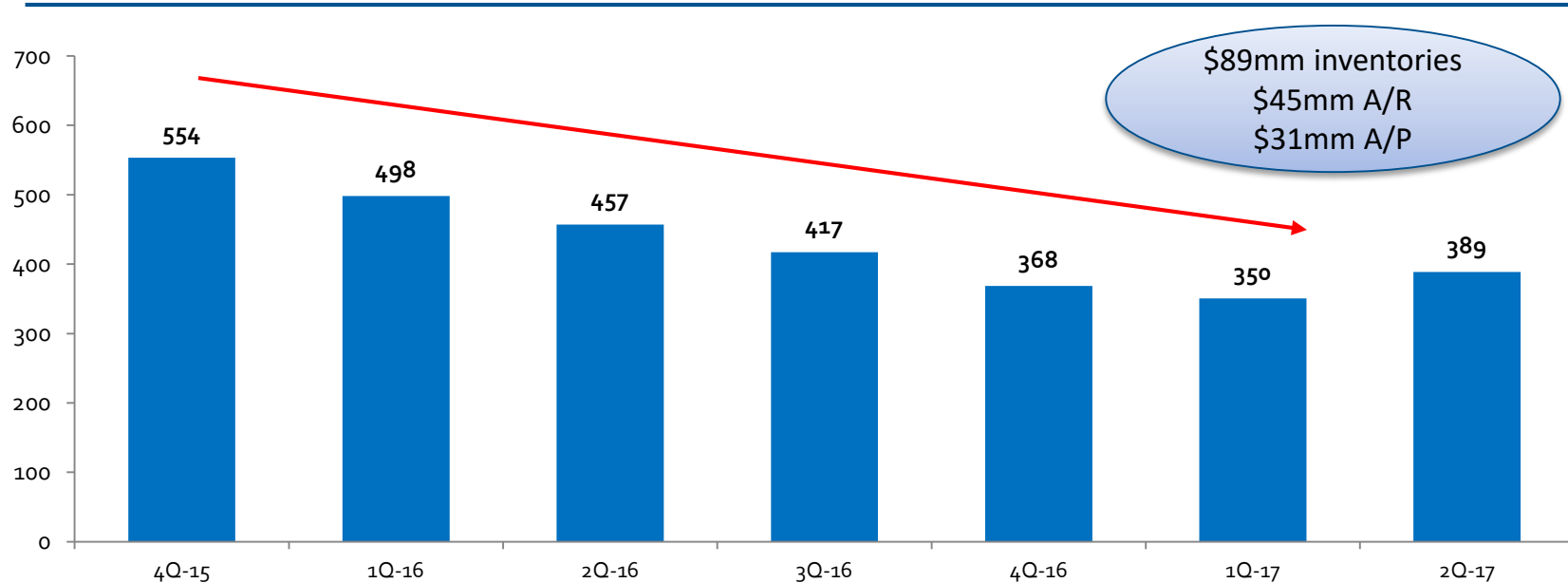
Ferroglobe is focused on generating cash-flow, even in the worst of the downturn

Debt evolution (\$mm)



An the whole organization is disciplined in maintaining a strong balance sheet through the cycle

Working capital evolution (\$mm)



Ferroglobe is a leading global player in advanced materials



- Global **leader** in an attractive growing industry
- Best in class **operations** with unique competitive advantages
- Entrepreneurial culture with strong **growth** track record
- Unrivalled **technology** development and know-how
- **Disciplined** financial management

Leveraging our past to build the future

Proud of our
legacy, our
people and our
know-how

Relentlessly focused
on operational
excellence

Ready to grow
and compete



Unique capabilities and unrivalled expertise



Ferroglob

Advancing Materials Innovation

Unique capabilities and unrivalled expertise



Who we are



What we do



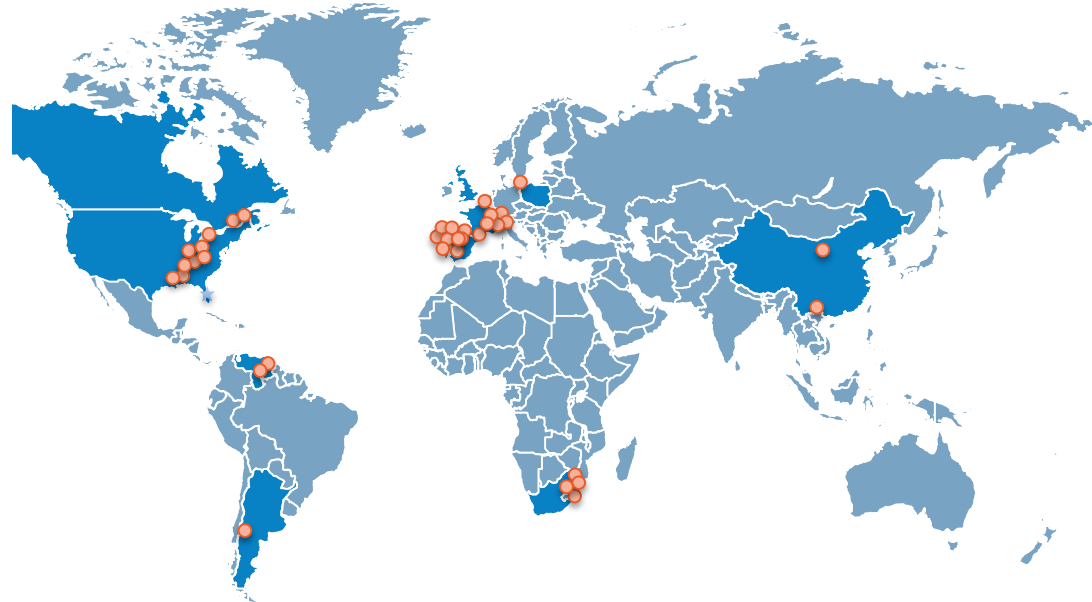
How we do it



Competitive key factors



Cost rankings



 Ferroglobe Manufacturing Site

Ferroglobe's unique capabilities



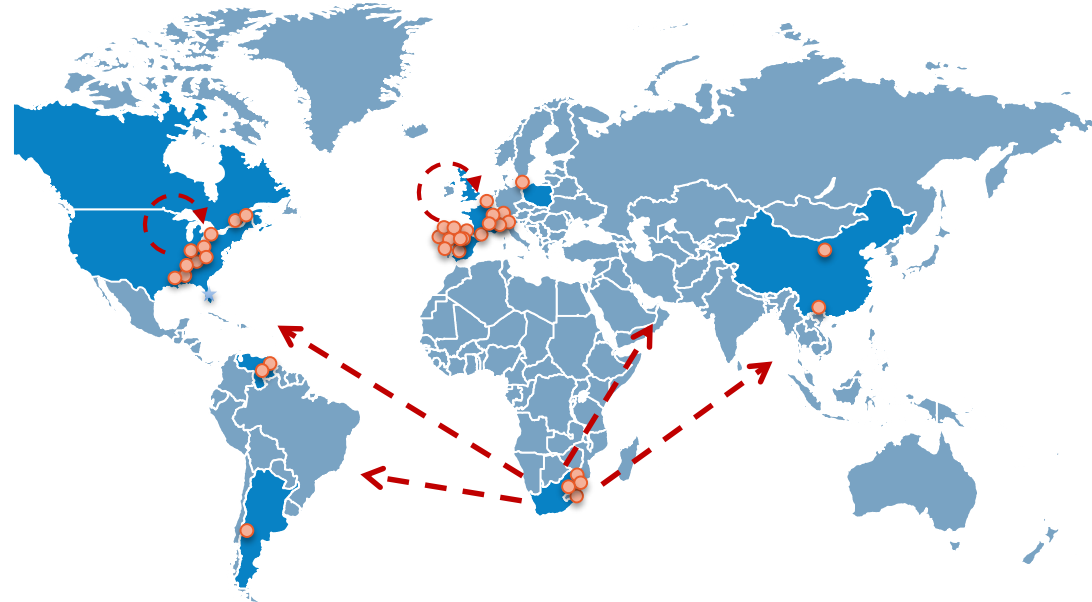
Servicing our customers is our business

- Reliability in quality
- Reliability in volumes
- Flexibility in seizing opportunities



How we do it provides Ferroglobe the edge

- Optionality
- Cost competitiveness



● Ferroglobe Manufacturing Site

Ferroglobe is a low cost producer which enhances its competitiveness



Global footprint

- Optionalities on cost



Facilities benefit from attractive energy prices



Significant integration in raw materials

- Quartz, coal, electrodes, charcoal



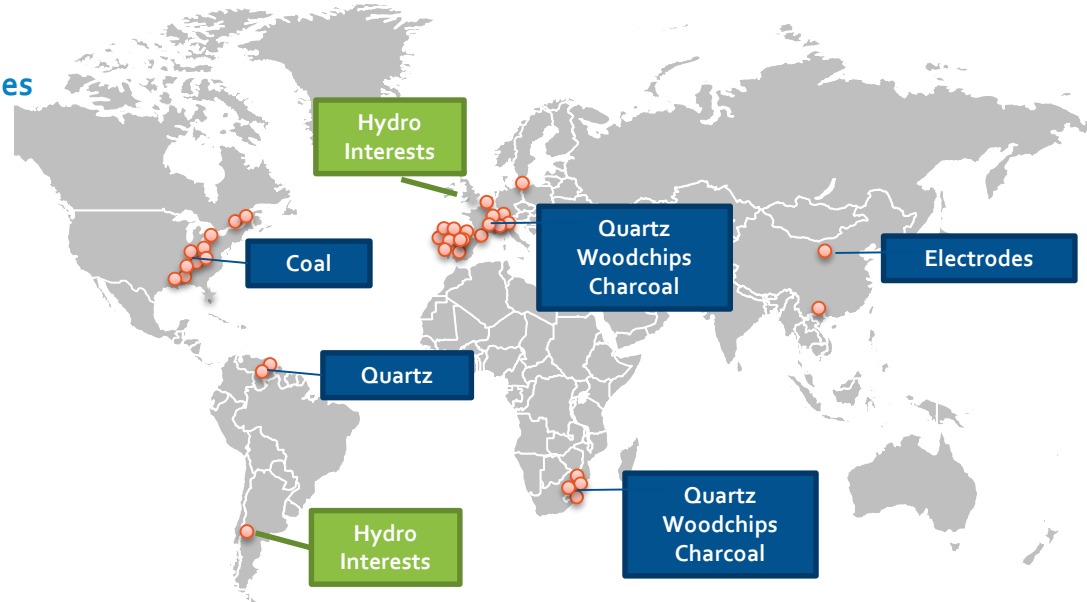
Logistical advantages

- Import/export plants by the sea



Unrivalled 'know-how'

- Sharing of best practices
- Deep knowledge gathered over decades
- Improvement of processes; technical reliability



Ferroglobe's backbone are our people, culture and knowledge



Strong technical culture and heritage

- Operating for decades
- Technical culture worldwide
 - Post merger technical synergies
 - 'Key Technical Metrics' Project (2018)



Relying on our own technology

- Trustworthy and well known
- Cheaper than third parties



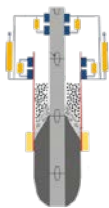
R&D department

- Solar silicon
- Product developments



Leading the industry in innovative technological solutions

PROCESS



ELSA electrode



Si Granulation process



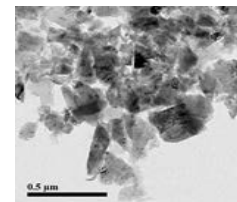
Upgraded Metallurgical Grade Purification Process



Hyperfines Recycling



KERF Recycling



Micro / Nano Technologies

1990

1995

2000

2005

2010

2015

Current Projects

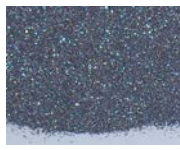
PRODUCTS



Silicon for Silicones



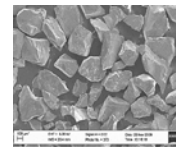
Granulated Silicon



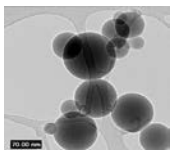
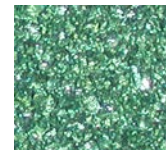
Silicon Powder



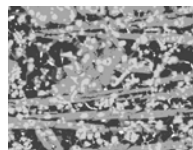
Solar Grade Silicon



High value powders

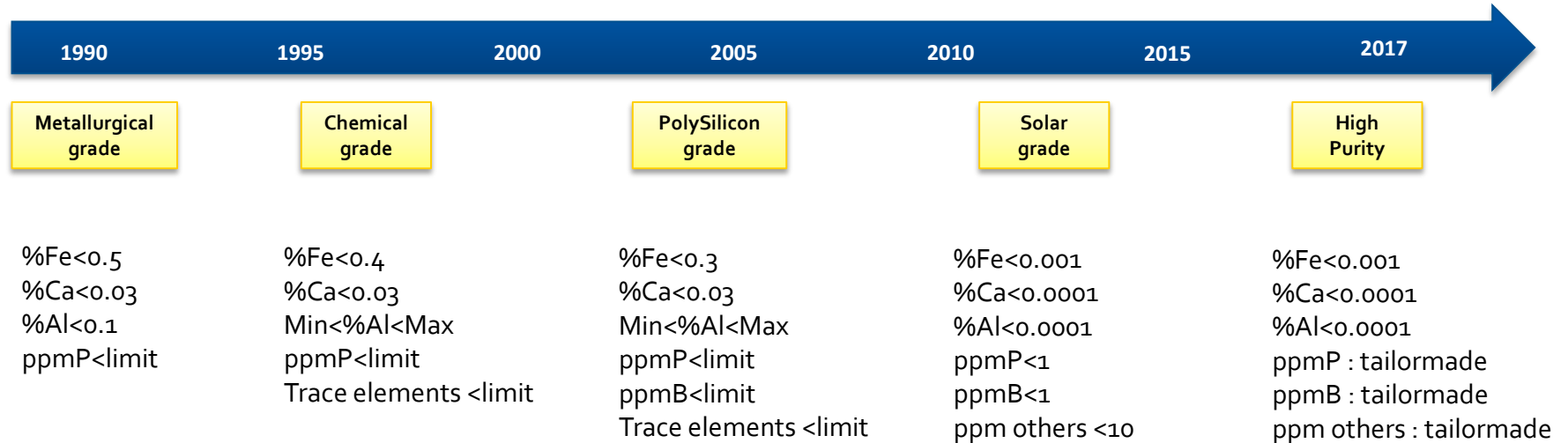


Silica fume



High Performance Foundry Products

As our customer needs widened, Ferroglobe innovated



Unique capabilities and unrivalled expertise



Who we are



What we do



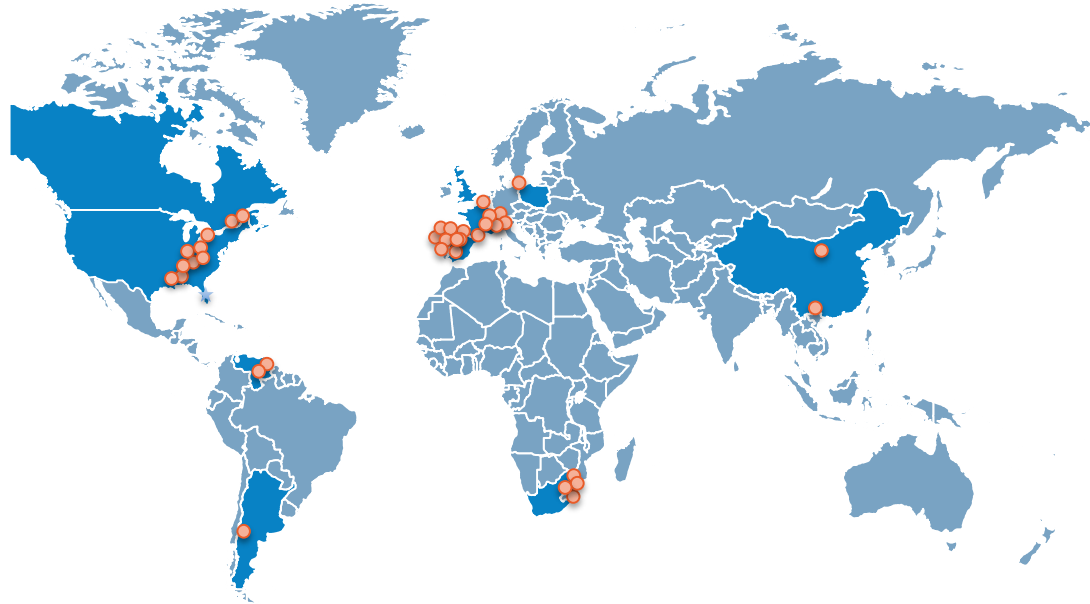
How we do it



Competitive intrinsic factors



Cost Rankings



 Ferroglobe Manufacturing Site

Ferroglobe produces a unique combination of ferroalloys

Silicon Metal



Silicon-Based Alloys



Manganese-Based Alloys



Ferroglobe products: markets and applications

Silicon Metal



TYPICAL COMPOSITION:

99% Silicon

PRODUCT:

Metallurgical (43%)	Chemical (37%)	Polysilicon (20%)
------------------------	-------------------	----------------------

MAIN MARKET:

Aluminum	Silicones	Solar
----------	-----------	-------

USAGE:

Silicon source	Feedstock	Solar bulk material
----------------	-----------	---------------------

Production Capacity (mt)

473,200

Silicon-Based Alloys



75% Silicon

FeSiMg
Inoculants

Cast Iron Foundry

Control of the
cast iron
mechanical
properties

FeSi / FeSi (HP)
CaSi

Deoxidizers for
grain oriented
steel

472,000

Manganese-Based Alloys



77% Mn

65% Mn

FeMn HC/LC

Steel

Mn source
deoxidizers-
desulfurizers,
welding rods

SiMn HC/LC

Mn & Si source
deoxidizers-
desulfurizers,
welding rods

420,000

Unique capabilities and unrivalled expertise



Who we are



What we do



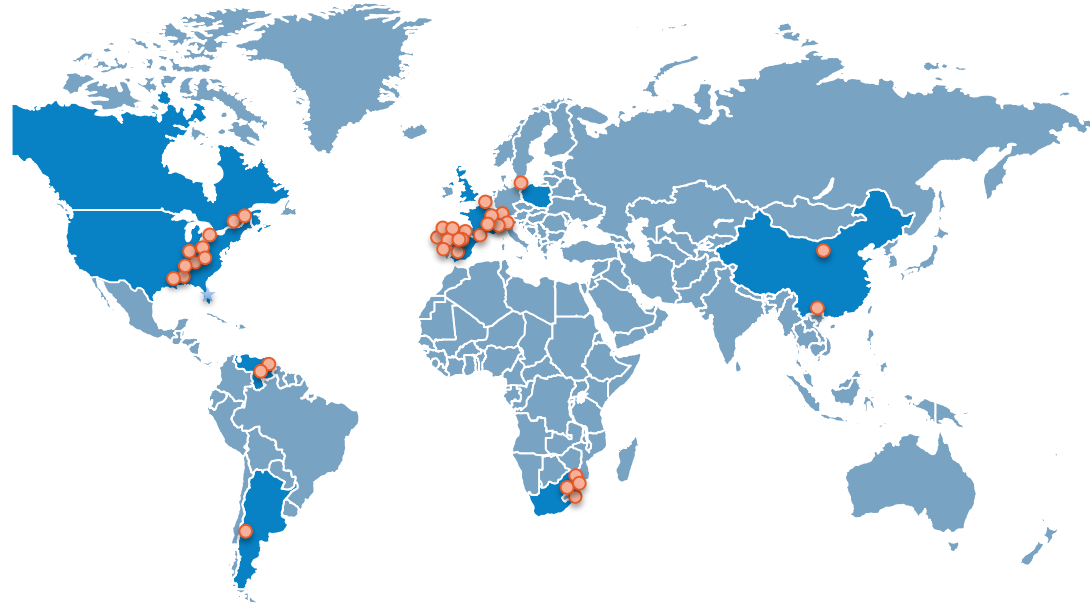
How we do it



Competitive intrinsic factors






Cost Rankings



 Ferroglobe Manufacturing Site

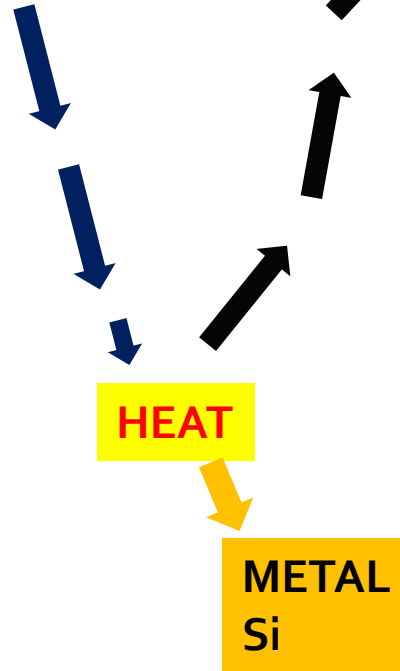
Ferroglobe products: understanding the production process

	Silicon Metal			Silicon-Based Alloys		Manganese-Based Alloys	
							
PRODUCT:	Metallurgical	Chemical	Polysilicon	FeSiMg Inoculants	FeSi / FeSi (HP) CaSi	FeMn HC/LC	SiMn HC/LC
MAIN MARKET:	Aluminum	Silicones	Solar	Cast Iron Foundry		Steel	
TYPICAL COMPOSITION:		99% Silicon		75% Silicon		77% Mn	65% Mn
MAIN CHEMICAL REACTION:	$\text{SiO}_2 \rightarrow \text{Si}$			$\text{SiO}_2 \rightarrow \text{FeSi}$		$\text{MnO}_2 \rightarrow \text{Mn}$	
ORE:	High purity quartz			Quartz		Mn Ore	
CARBON SOURCE:	Low ash coal, charcoal, wood			Coal, coke, wood		Metallurgical coke	
ENERGY REQUIRED (kWh/t)	12,000			8,500		3,500	4,500

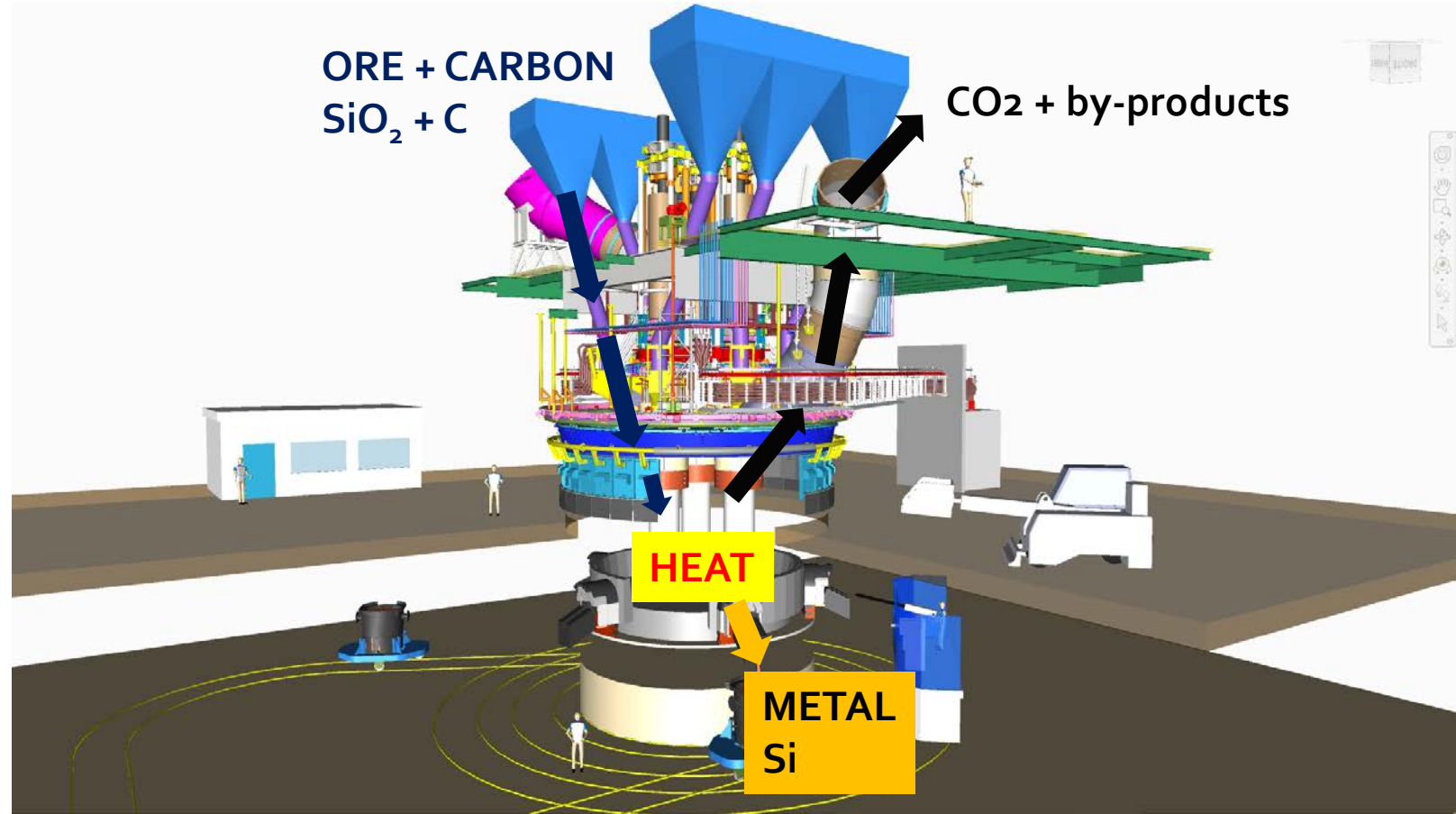
Smelting process illustration — Submerged arc furnace

ORE + CARBON
 $\text{SiO}_2 + \text{C}$

CO_2 + by-products

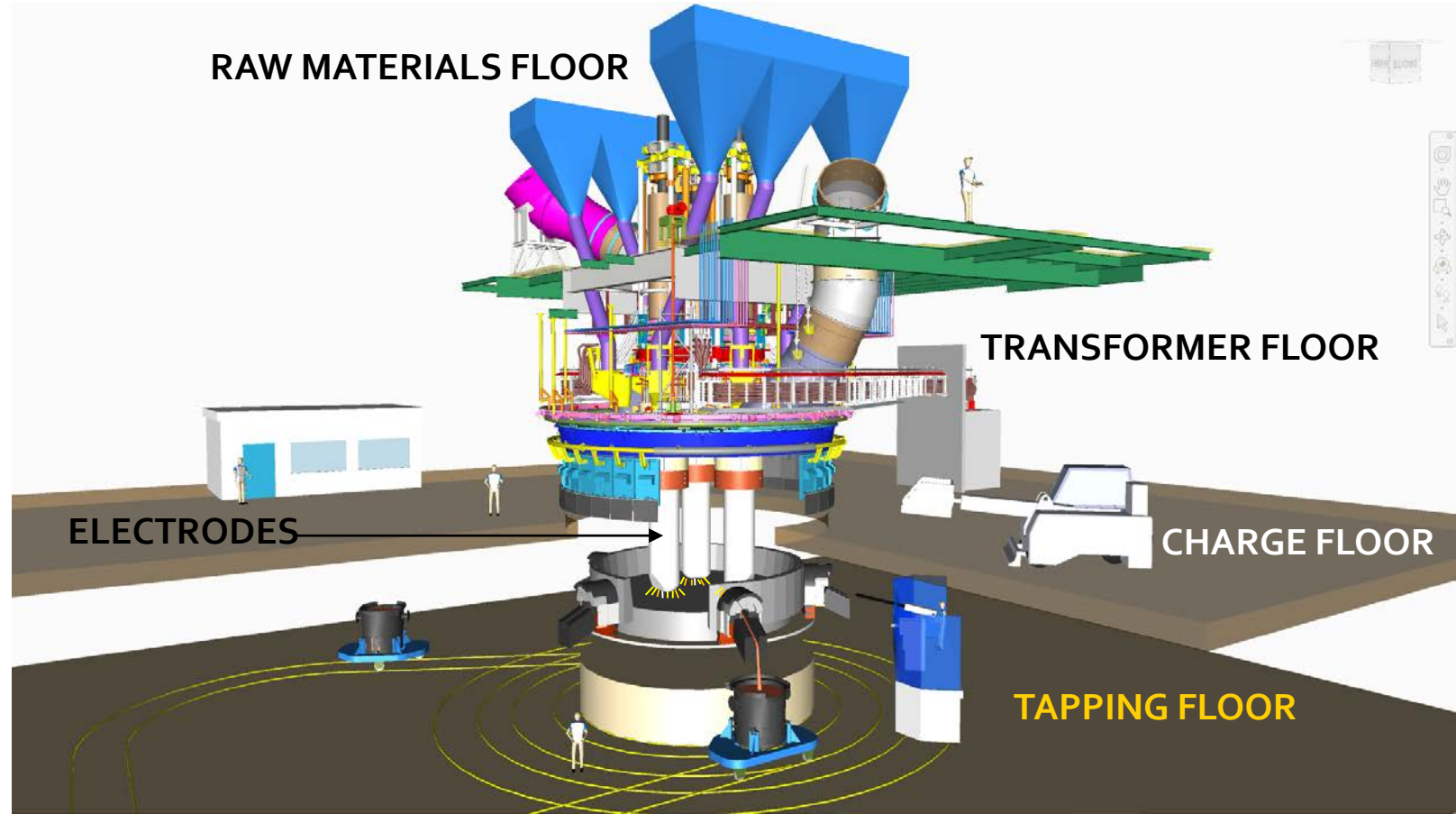


Smelting process illustration — Submerged arc furnace

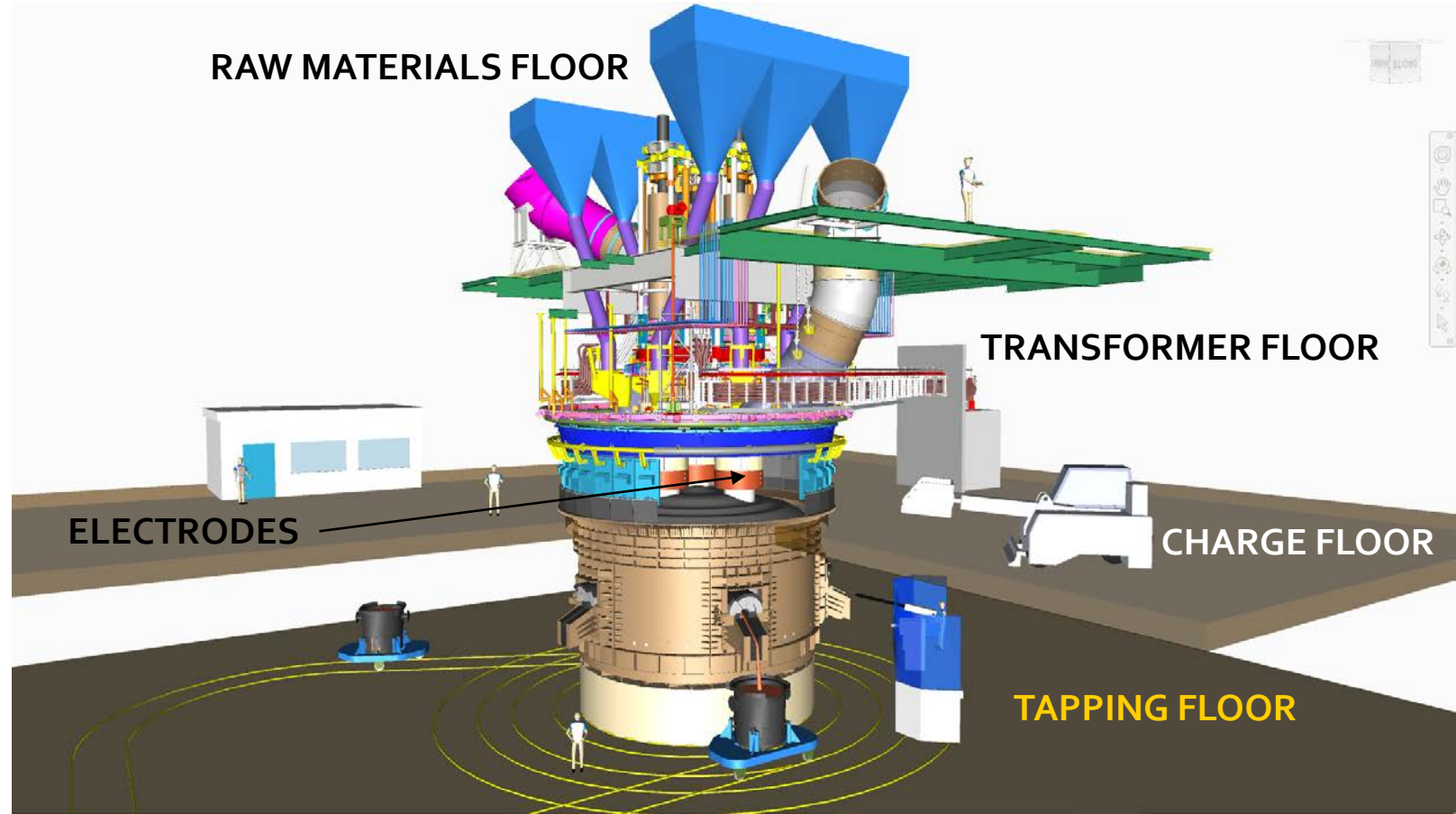


Smelting process illustration — submerged arc furnace

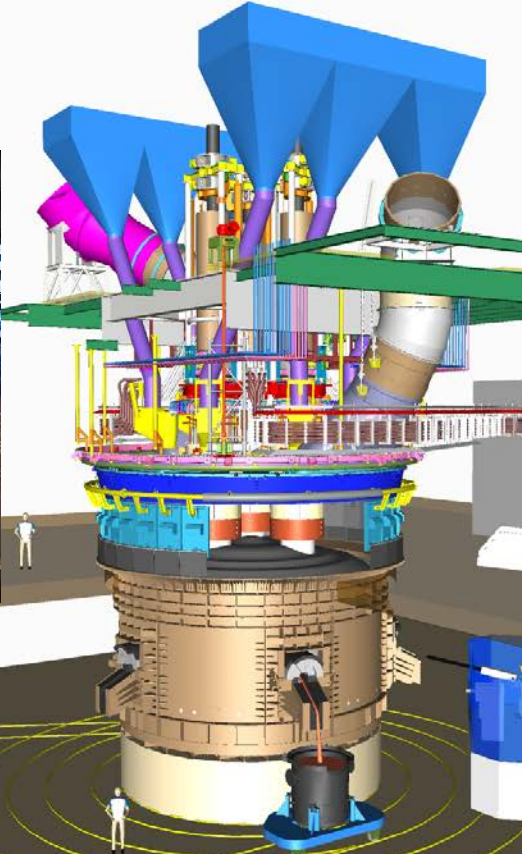
Electrodes: transforming electricity into heat



Smelting process illustration — submerged arc furnace



Smelting process illustration — submerged arc furnace



Facility layout (Polokwane, South Africa)



Unique capabilities and unrivalled expertise



Who we are



What we do



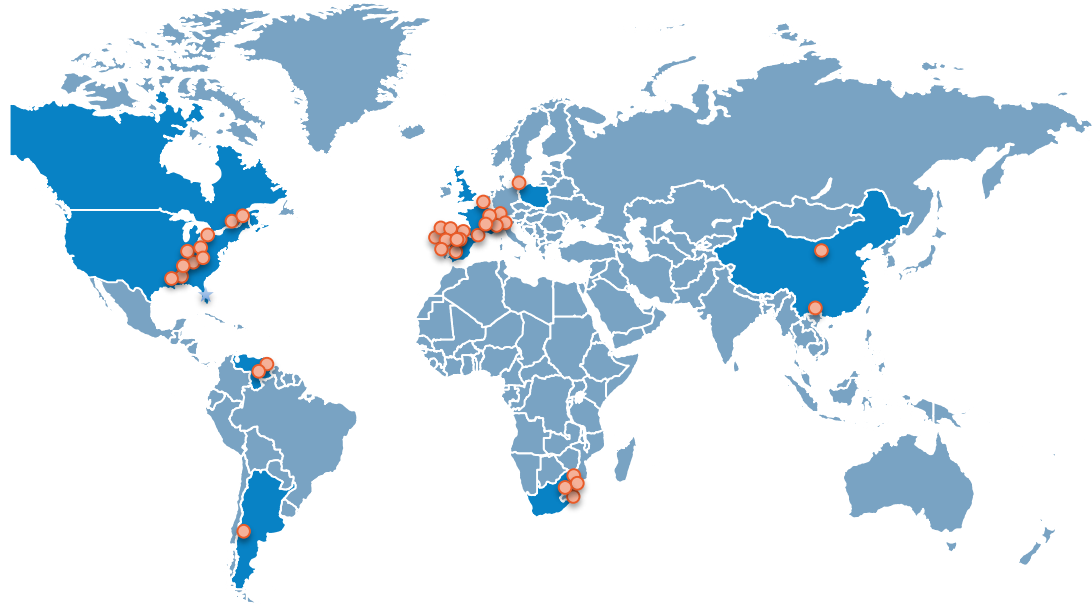
How we do it



Competitive intrinsic factors



Cost Rankings



 Ferroglobe Manufacturing Site

Ferroglobe's products — illustrative cost break-down

Silicon Metal



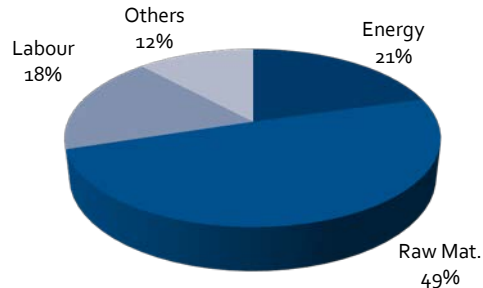
PRODUCT:

Metallurgical Chemical Polysilicon

MAIN MARKET:

Aluminum Silicones Solar

ILLUSTRATIVE COST BREAK- DOWN (2Q-17):



6 tons of Raw Material =
1 ton of SiMe

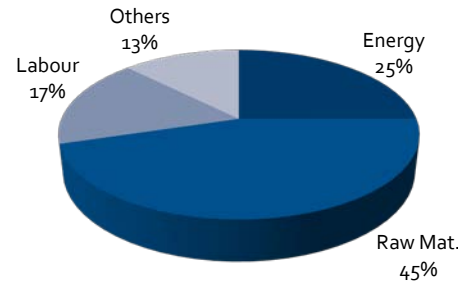
Silicon-Based Alloys



FeSiMg
Inoculants

FeSi / FeSi (HP)
CaSi

Cast Iron Foundry



4.8 tons of Raw Material =
1 ton of FeSi

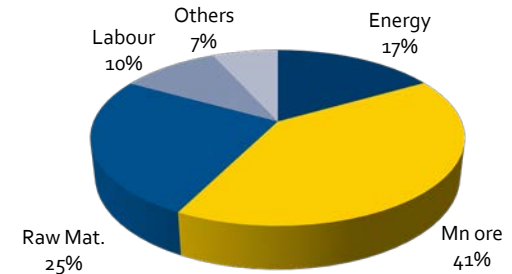
Manganese-Based Alloys



FeMn HC/LC




SiMn HC/LC

Steel



3.3 tons of Raw Material incl.
2.0 tons of ore =
1 ton of Mn-Alloys

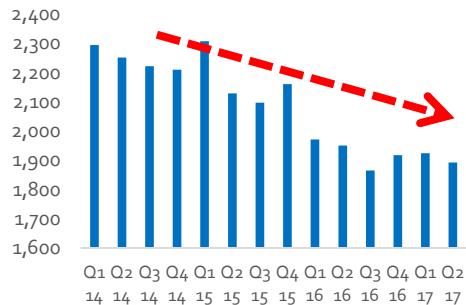
Ferroglobe's products — impact of cost increase/decrease

	Silicon Metal		Silicon-Based Alloys	Manganese-Based Alloys
				
POWER PRICE VARIATION	\$1 / MWh		\$1 / MWh	\$1 / MWh
YIELD (kWh/mt)	12,000+ 1000		8,500 + 800	4,500
COST IMPACT (\$/mt)	\$13 / mt Si = 0.59 USc / lb		\$9.3 / mt Si = 0.42 USc / lb	\$4.5 / mt Mn
CARBON PRICE VARIATION	\$10 / mt low ash coal		\$10 / mt coal	\$10 / mt met coke
YIELD (mt/mt)	1.300		0.900	0.500
COST IMPACT (\$/mt)	\$13 / mt Si = 0.59 USc / lb		\$9 / mt Si = 0.41 USc / lb	\$5 / mt Mn
MN ORE / ELECTRODES	Graphite	Prebaked		
	\$1,000 / mt	\$200 / mt		\$1 / dmtu = \$45 / mt ore
YIELD (mt/mt)	0.018	0.100		2.000
COST IMPACT (\$/mt)	\$18 / mt Si = 0.82 USc / lb	\$20 / mt Si = 0.91 USc / lb		\$90 / mt Mn alloy

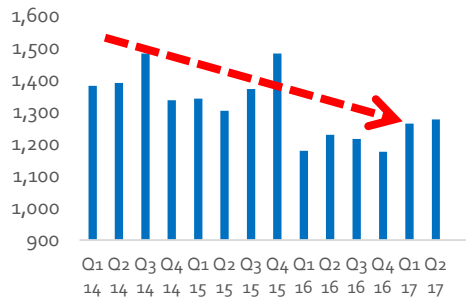
Ferroglobe has been able to continuously improve costs through operational know-how and sharing best practice

Evolution of EBITDA Costs (\$/mt)

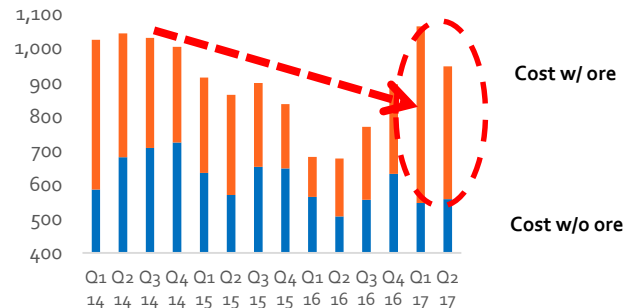
Silicon Metal (\$/mt)



Ferrosilicon (\$/mt)



Mn-Based Alloys (\$/mt)



FURTHER ROOM FOR IMPROVEMENT

Key Technical Metrics plant alignment

- Homogenizing operations down to the furnace level
- Benchmarking of various cost and efficiency drivers to achieve optimal performance across our platform
 - i.e. energy consumption per tons of finished product, yields/losses

Ferroglobe's competitive advantage in energy

- 🌐 **Plants located in competitive energy cost countries**
- 🌐 **Credibility with power suppliers**
 - Track record of operating through cycles (purchasing power)
 - Strong financial position
- 🌐 **Ability to negotiate favorable terms**
 - Interruptibility clause which provides significant cost advantages
 - Ferroglobe takes advantage of this because of technical expertise
- 🌐 **Ownership in hydro assets interests (Spain, France, Argentina)**
 - Value, hedge, knowledge
- 🌐 **Technical performance**
 - Expertise enables us to minimize furnace energy consumption



Silicon Metal	Ferrosilicon	Mn-Based Alloys
12,000 kWh per ton of SiMe	8,500 kWh per ton of FeSi	3,500 – 4,500 kWh per ton of Mn-based alloys

Ferroglobe's competitive advantage in electrodes

Own technology on Composite electrodes

- 50% of pre-baked costs
- Key equipment for big furnace design, which drives productivity
- High thermal stress tolerance; enables interruptibility (income)

Integrated in Prebaked electrodes

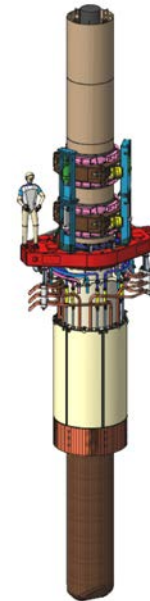
- Yonvey plant in Ningxia, China

Partial integration in Söderberg paste

- Carbon paste plant in Cee and eMalahleni

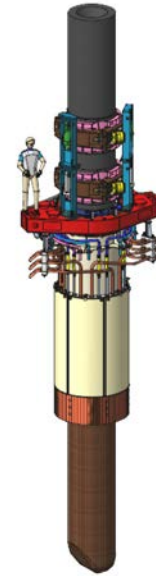
Silicon Metal	Ferrosilicon	Mn-Based Alloys
<ul style="list-style-type: none">• Composite in Europe / Canada• Pre-baked in U.S.	<ul style="list-style-type: none">• Predominantly Soderberg	<ul style="list-style-type: none">• Soderberg in Europe
<ul style="list-style-type: none">• ~100 kg per ton of SiMe	<ul style="list-style-type: none">• ~65 kg per ton of FeSi	<ul style="list-style-type: none">• ~35 kg per ton of Mn-Alloy

Soderberg



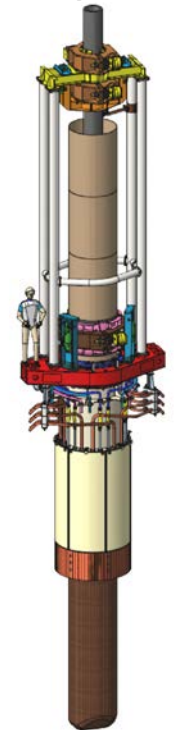
No graphite

Prebaked



No graphite

Composite



Contains graphite

Ferroglobe's competitive advantage in quartz and ore

High purity Quartz

- Ferroglobe is world leader in metallurgical quartz mining
 - own quarries in Canada, U.S., Spain, and South Africa
- Integrated operations are located close to the plants
 - cost advantage of 35-50% versus 3rd party purchases

Manganese Ore

- Logistical advantage (Mn alloys plants on the coast / near ports)
- In-house knowledge of various ore sources, leading to optimized mix for each furnace

Silicon containing slags

- Recycling in the Mn process to optimize technical performance
- All products and by-products are sold or recycled in Ferroglobe



Ferromanganese

Silicomanganese

- 2.0 tons of Mn ore per ton of FeMn
- 1.7 tons of Mn ore per ton of SiMn

Ferroglobe's competitive advantage in carbon sources



Coal

- Only 2 silicon coal types worldwide for Si production; Ferroglobe has captive source of one these types
 - Blue Gem coal: Alden Resources 100% owned by Ferroglobe (supplies all of the facilities in the U.S. and Canada)
 - Colombian coal (mine owned by BHP/Anglo/Glencore): Ferroglobe currently purchases Colombian coal for its European plants



Charcoal

- Own production in South Africa; consumer and market maker locally
 - More expensive than coal, however will become increasingly important as environmental regulation changes globally
 - Proactively undertaking studies on usage of charcoal going forward



Woodchips

- Pricing leverage due to volumes purchases locally

Silicon Metal	Ferrosilicon	Mn-Based Alloys
<ul style="list-style-type: none">• Low ash coal: 1.3 ton coal per 1 ton SiMe	<ul style="list-style-type: none">• Medium ash coal: 900 kg per 1 ton of FeSi	<ul style="list-style-type: none">• Coke: 500 kg per 1 ton of Mn alloy



Unique capabilities and unrivalled expertise



Who we are



What we do



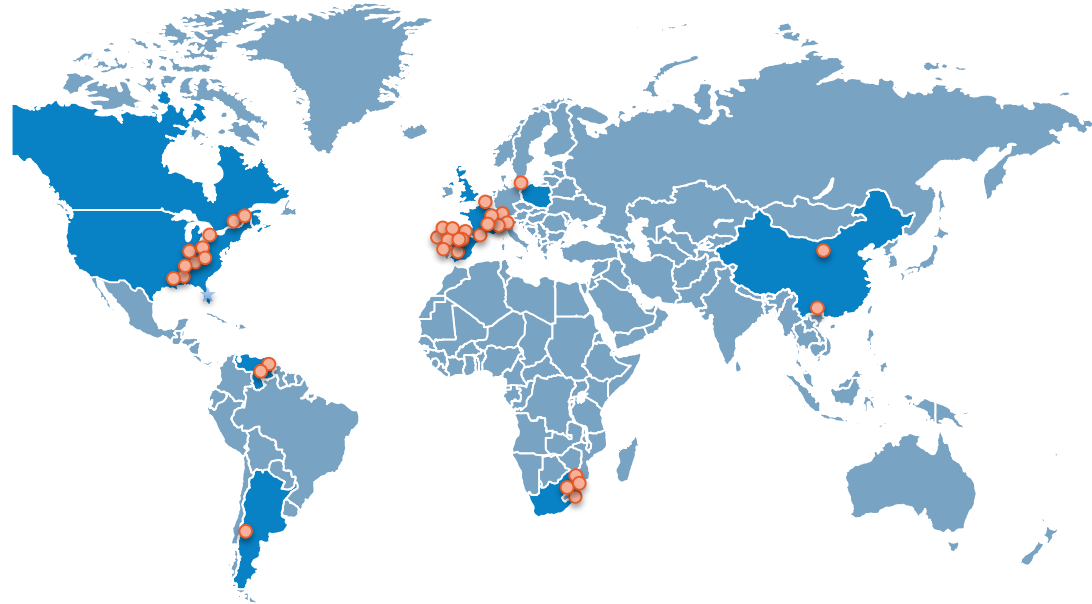
How we do it



Competitive intrinsic factors



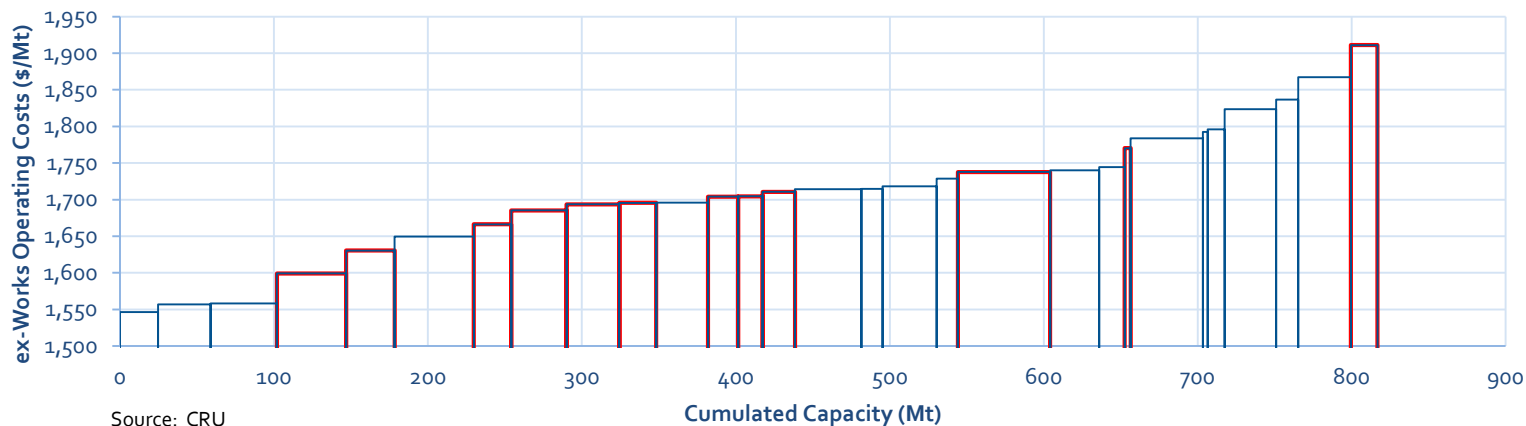
Cost Rankings



 Ferroglobe Manufacturing

Silicon metal — 2017 competitiveness vs western world

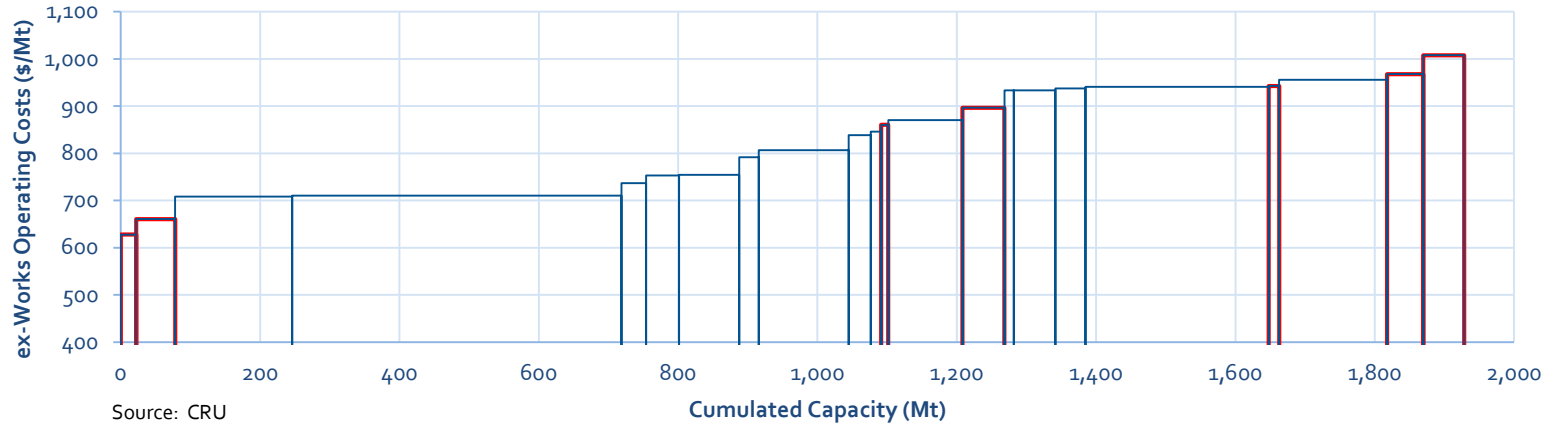
Si exW operating costs Western world 2017e (\$/mt)



- Cost curve is based on CRU data
- Ferroglobe costs of production are actually more competitive than CRU estimates
- First 3 facilities on the left side of the graph do not reflect a real 'all-in' costs
- Ferroglobe silicon metal plants will be in the 1st and 2nd quartile in 2018

Ferrosilicon — 2016 competitiveness vs western world

FeSi exW operating costs excl China (\$/mt)



- Ferroglobe's most competitive units not producing for geo-political reasons (Venezuela, Argentina)
- Cee-Dumbria is the only FeSi standard production unit in EU — much better positioned than CRU estimates
- Poorly ranked Ferroglobe plants are actually producing high purity FeSi which demands a premium sales price

Ferroglobe's unrivalled competitive advantages



 Unique product and geographic **global platform** for servicing customers

 Unrivalled **expertise** across all disciplines of smelting

 **Continuous improvement** resulting in increased productivity and lower costs

 Track record for successful **innovation**

 **Optimization** of operating footprint

Optionality + operational excellence + technology innovation = World class competitiveness



Well positioned to capitalize on favorable trends



Ferroglob

Advancing Materials Innovation

Ferroglobe's competitive advantage is our unrivalled ability to service customers



Ferroglobe has an extensive team of professionals dedicated to sales & marketing

- Sales coverage throughout North & South America, Europe, Middle East, South Africa and East Asia



Value factors

- Proximity to customers
- Realibility of supply:
 - Ability to service large sophisticated customer programs
 - Scheduling flexibility (i.e. JIT programs)
 - Range of quality and specification within each product (all plants are ISO 9001 certified)
 - Ability to service customers from multiple plants
- Track record of working with customers to develop customized solutions
- Breadth of products

Ferroglobe is proud to have a world class customer base

Silicon Metal



PRODUCT:

Metallurgical (43%) Chemical (37%) Polysilicon (20%)

MAIN MARKET:

Aluminum Silicones Solar

Silicon-Based Alloys



FeSiMg
Inoculants

FeSi / FeSi (HP)
CaSi

Cast Iron Foundry

Manganese-Based Alloys



FeMn HC/LC

SiMn HC/LC

Steel

SELECT CUSTOMERS:



Global Megatrends Driving Increased Demand for Ferroglobe's Key Products

Megatrends



Population Growth



Urbanization



Energy Efficiency



Alternative Energy & Sustainability



Connectivity / IoT

Implications

Chinese and Indian shift from investment to consumption economy
Growing middle class in emerging markets

India, Brazil, and other emerging markets continue to invest in infrastructure

Lightweighting of vehicles
Aluminum Body-in-White

Growing demand for solar, wind, and other sources of renewable energy

Size reduction / mechanical performance in mobile devices

Ferrogloble End Customer Products

■ Silicones for use in:

- Healthcare
- Cosmetics
- Packaging

■ Silicon-based alloys and manganese-based alloys in steel products

- Silicon as alloying agent for aluminum
- Silicone sealants for construction applications
- Foundry alloys in pipes for water transmission

■ Silicon as alloying agent for aluminum to replace steel in vehicles

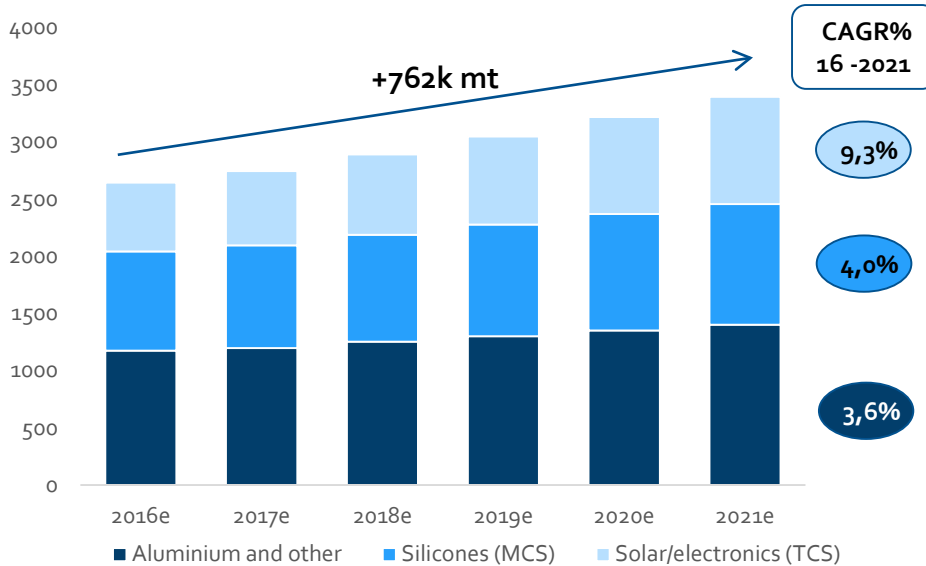
- Higher consumption of silicon for polysilicon used to make solar panels
- Increased demand for foundry alloys from windmills

■ Silicon used in semi-conductors and other electronic devices

- Silicon for batteries which increases performance

Silicon Metal Market Demand Trends

CRU Silicon Demand Outlook (ooo, MT)

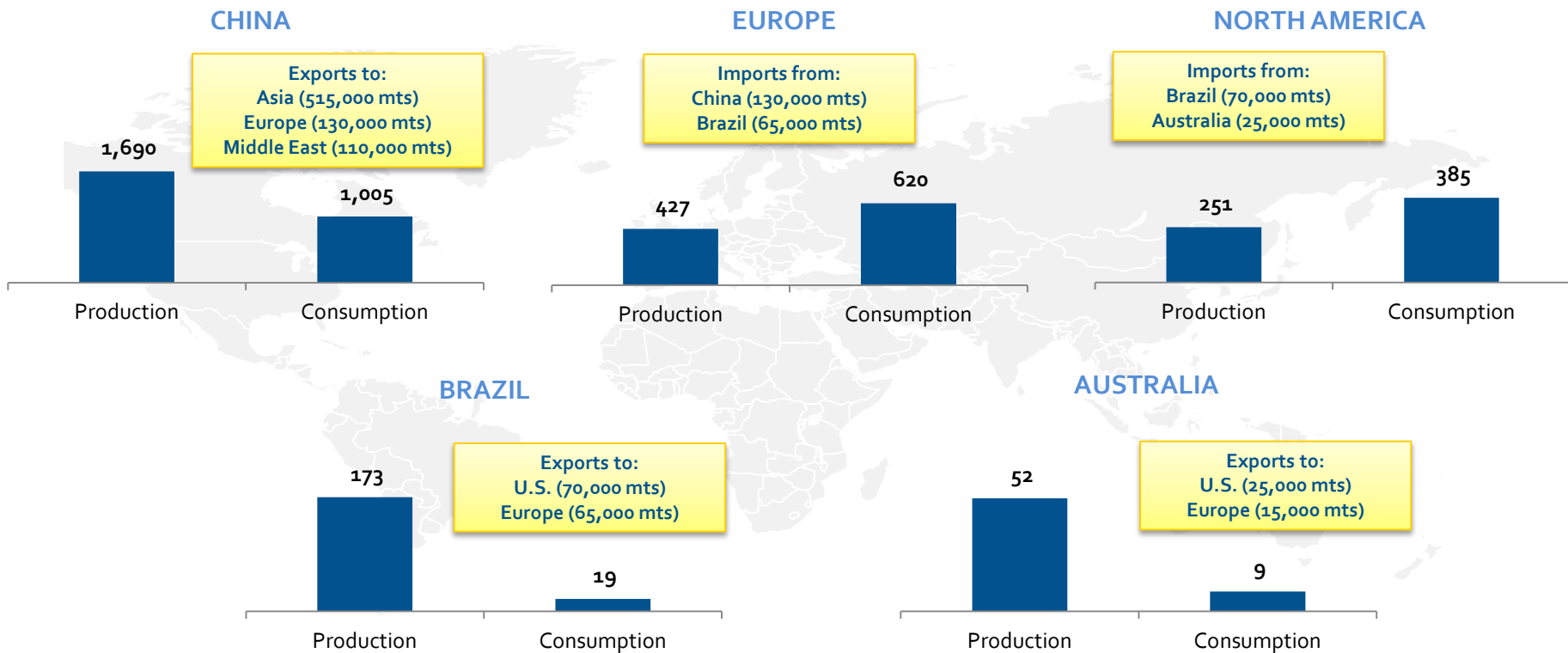


Industry View

15%



6%

Global Silicon Metal Landscape



Silicon Metal Outlook — Favorable

China

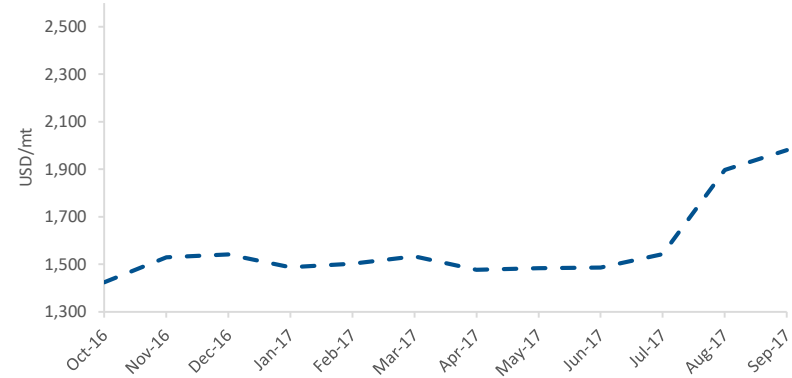
-  China market consumption is ~1,000,000 mts (net exporter of 800,000 mts)
-  2016 government plan of targeting several industries
 - 2017 enforcing of environmental regulations
 - Effect:
 - Closing of numerous facilities in power, coal, pulp, etc.
 - In addition, there is a current electrode shortage taking place
 - Input costs are now increasing

Silicon Metal Pricing Environment

Chinese Pricing (Last 10 Years)



Chinese Pricing (Last 12 Months)



Export pricing recently had a dramatic increase of ~20%





Silicon Metal Outlook — Favorable

Europe

-  Market consumption is ~620,000 mts (net importer of ~190,000 mts)
-  Chinese export pricing affects Europe market pricing
 - Chinese anti-dumping and import duties at +22% + freight + profit margin
 - Current China export pricing higher for 2018 than it was in early 2017
-  2018 U.S. market attractiveness

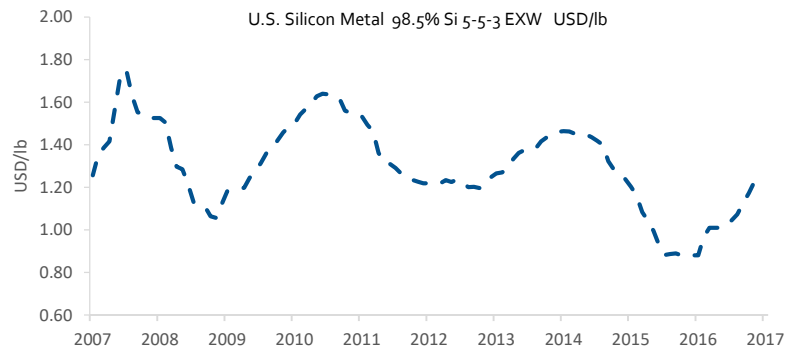
Silicon Metal Outlook — Favorable

North America

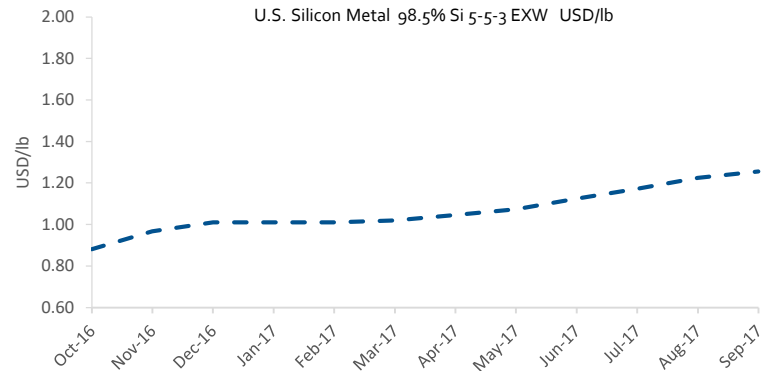
-  North America market consumption is ~400,000 mts (net importer of ~150,000 mts)
-  Possible trade cases effect
-  Current index pricing is ~\$1.30 / lb (and increasing) for 2018 vs. ~\$1.00 / lb at start of 2017
-  Plan for 2018 contracts
 - High fixed price option
 - Move to shorter term pricing commitments
 - Index pricing with no discount and with pricing floor clause

Silicon Metal Pricing Environment

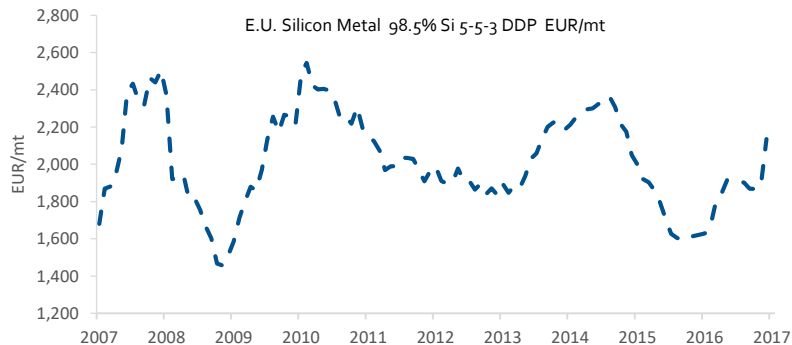
U.S. Pricing (Last 10 years)



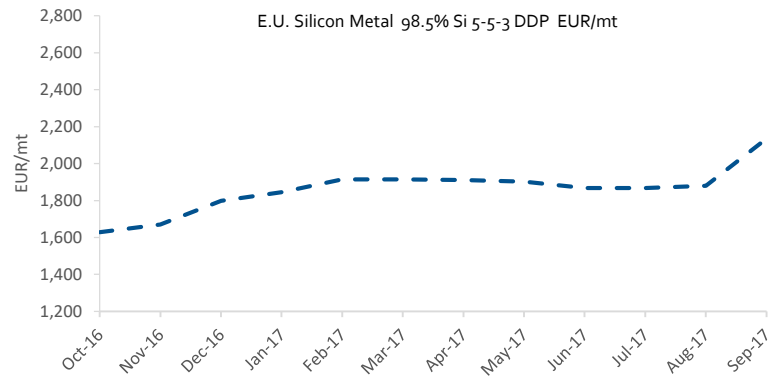
U.S. Pricing (Last 12 Months)



European Pricing (Last 10 years)

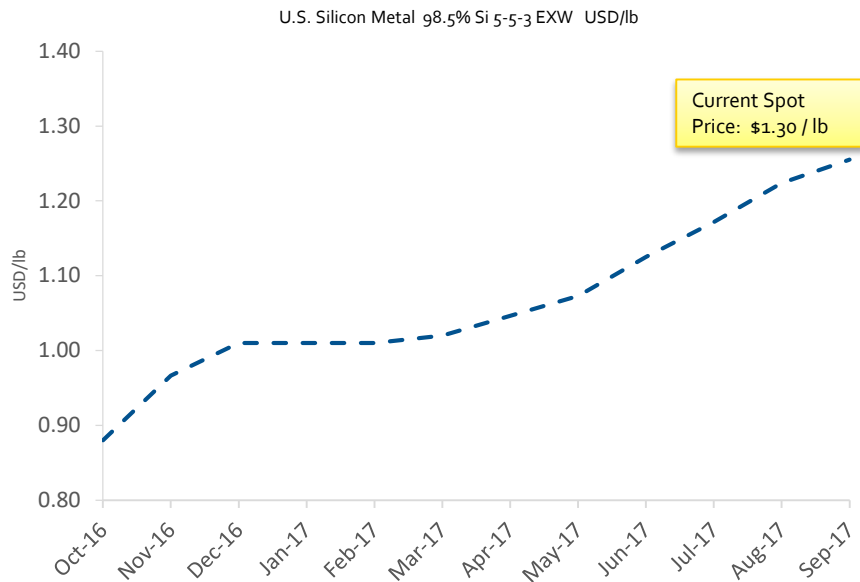


European Pricing (Last 12 Months)

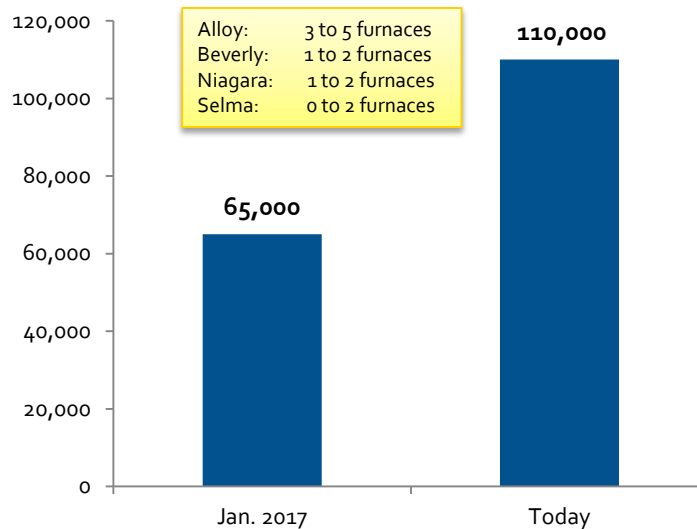


Operational strategy beginning to take shape — leverage to upside

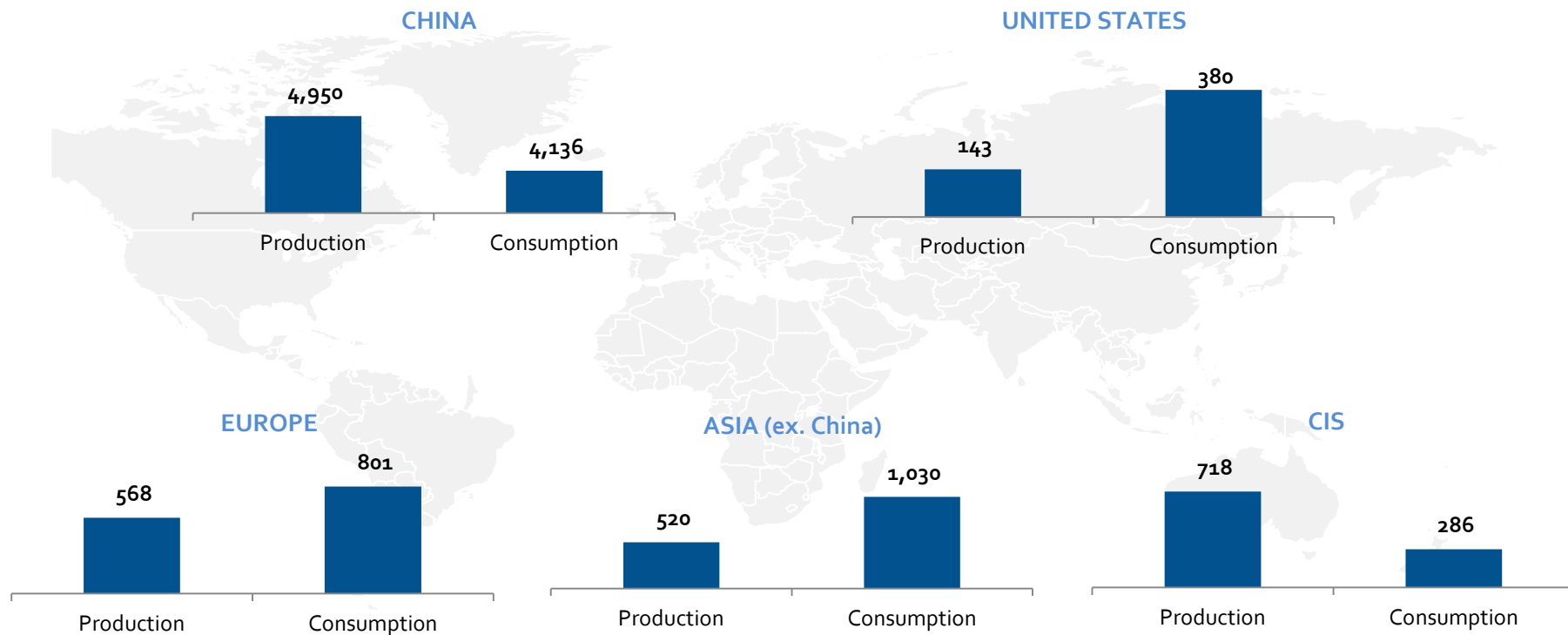
U.S. Silicon Metal Pricing



Ferroglobe U.S. Silicon Metal Capacity








Global Ferrosilicon Landscape



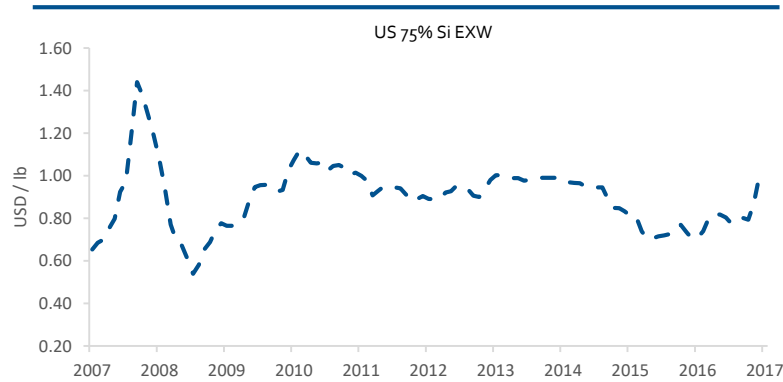
Source: CRU, Global Trade Atlas

Ferrosilicon Outlook — Favorable

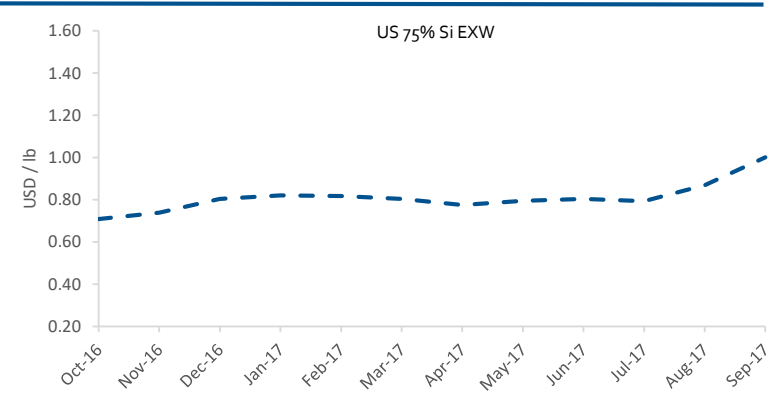
-  China costs are increasing for similar reasons as stated for silicon metal
-  Our position in ferrosilicon is weighted toward specialty grades at ~33%
-  Balance of share in either Europe or U.S. is such that we can be selective in our business choices of valued customer relationships
-  In both markets pricing will start off in 2018 higher than start of 2017
-  Global economies are doing well so steel demand should remain positive

Ferrosilicon Pricing Environment

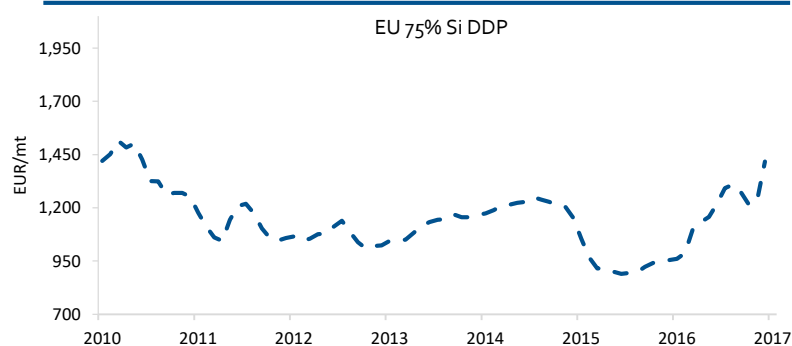
U.S. Pricing (Last 10 years)



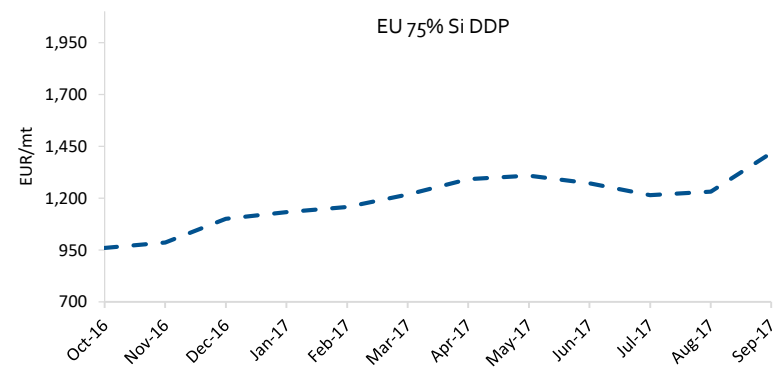
U.S. Pricing (Last 12 Months)



European Pricing (Last 7 years)



European Pricing (Last 12 Months)



Manganese Alloys Outlook — Favorable



Spread business for us

- Focus on the manganese ore procurement and the sales prices
- Run correlation and regression analysis with high probability of where Mn Alloy pricing will end up



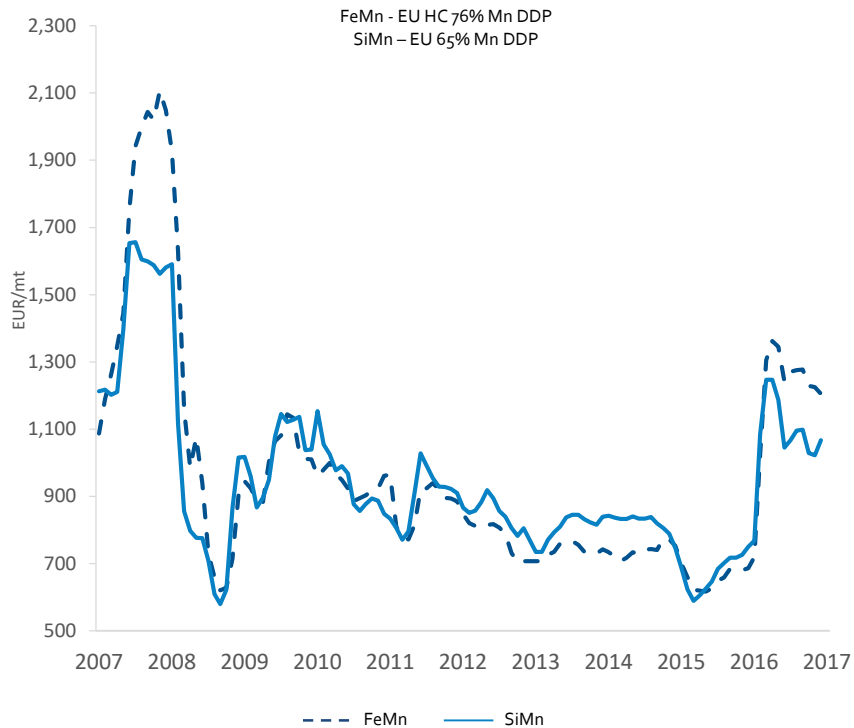
Anticipate pricing will decline in 2018 but we will work to maintain the spread while increasing volumes



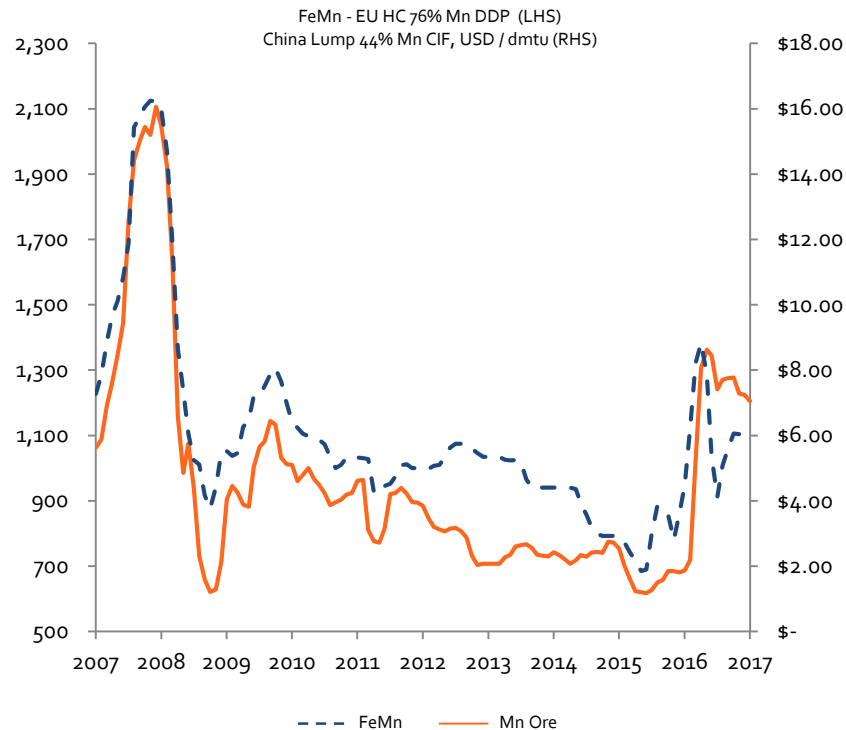
Economies around the world are doing well so steel demand should remain positive

Manganese Alloys Pricing Environment

Mn-Based Alloys Pricing (Last 10 Years)



Mn-Based Alloys vs. Mn Ore (Last 10 Years)



Ferroglobe is well positioned to capitalize on favorable trends



Business fundamentals improving

- **Solid demand expected**
- **Improved and sustainable pricing**
- **Cost factors are reducing our competitor's competitiveness**



Ferroglobe

Advancing Materials Innovation

Addressing unfair trade



Ferroglobe
Advancing Materials Innovation

Current measures in place

Ferroglobe products are protected by the European Union and the U.S. from unfairly low priced imports

	Destination	Product	Measures in Place
Imports	Europe	Silicon	■ 16.8% duty on Chinese imports ¹
	US		■ 139.49% duty on Chinese imports ²
	Canada		■ 235.0% duty on Chinese imports
	Europe	Silicomanganese	■ No on-going EU anti-dumping investigations
	Europe	Ferromanganese	■ No on-going EU anti-dumping investigations
	Europe	Ferrosilicon	■ Since 2008 Europe applies the following duties on imports: <ul style="list-style-type: none"> – China: Erdos 15.6%, Lanzhou 29.0% and others 31.2% – Russia: Bratsk 17.8% and others 22.7%
	US		■ Expire in 2014 June; extended 5 years
China Exports	World	Silicon	■ Currently, no duties on FeSi entering the U.S.
	World	Ferromanganese and Silicomanganese	■ Since January 2013 the 15% duty on exports has been cancelled with subsequent impact on world prices
	World		■ Duties in place for FeMn and SiMn currently at 20%

¹ Duties of 16.3% for one company (Datong Jinneng Industrial Silicon Co.). The measures extend to imports consigned from South Korea and Taiwan, without regard to whether they are declared as originating in those countries.

² Imports from one company (Jiangxi Gangyuan Silicon Industry Co., Ltd) are subject to a 48.64% duty.

Summary of outstanding silicon metal trade cases



Canada Trade Case

- Filed petition on December 30, 2016
- Anti-dumping and subsidy investigation
- Target countries: Brazil, Kazakhstan, Malaysia, Laos, Norway and Thailand

Target countries represent 96%
of 2016 silicon metal imports
into Canada



U.S. Trade Case

- Filed petition on March 8, 2017
- CVD target countries: Brazil, Kazakhstan, and Australia
- AD target countries: Brazil, Norway and Australia

Target countries represent 63% of 2016
silicon metal imports into the U.S.

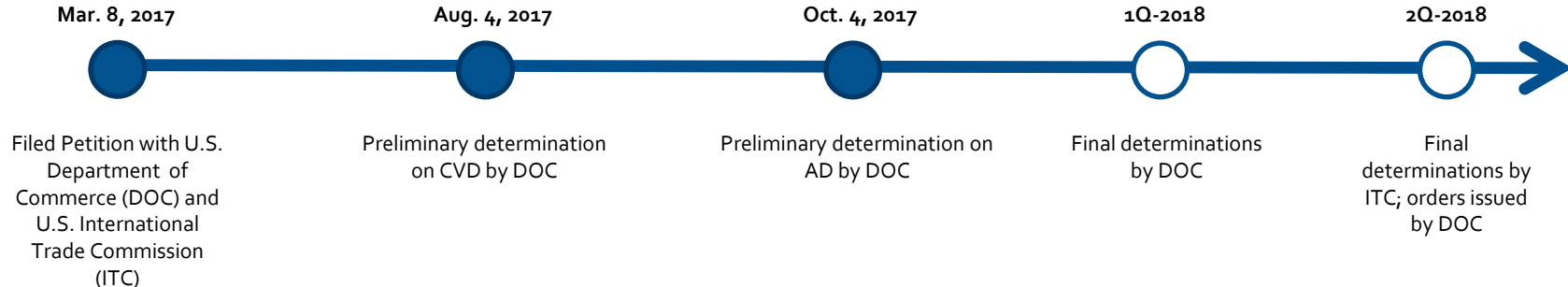
Summary of outstanding silicon metal trade cases



Canada Trade Case



U.S. Trade Case



Competitive landscape for silicon metal in Canada after trade case

CANADA

2016 Consumption: 30,000¹

Subject Country Imports: 17,935 mt²

Target countries represent
96% of 2016 silicon metal
imports into Canada

NORWAY

2016 imports into CDN:

1,440 mt

n.a.

2.8%

2.8%

KAZAKHSTAN

2016 imports into CDN:

816 mt

18.2% — 86.5%

40.3% — 269.7%

58.5% — 356.2%

THAILAND

2016 imports into CDN:

7,443 mt

51.0% — 85.2%

n/a

BRAZIL

2016 imports into CDN:

4,010 mt

0% — 27.8%

2.7% — 7.2%

2.7% — 35.0%

MALAYSIA

2016 imports into CDN:

626 mt

85.2%

10.6%

95.8%

LAOS

2016 imports into CDN:

3,600 mt

85.2%

n/a

Dumping Margin

Subsidy Rate

Total

Notes:

1 Data from CRU

2 Total imports into Canada: 18,755 mt

Competitive landscape for silicon metal in the U.S. after trade case

UNITED STATES

2016 Consumption: 312,000 ¹
Imports: 86,773 mt

Target countries represent
63% of 2016 silicon metal
imports into the U.S.

NORWAY

2016 imports into US:
12,356 mt

3.74%

KAZAKHSTAN

2016 imports into US:
9,555 mt

120.0%

AUSTRALIA

2016 imports into US:
16,860 mt

20.79%

16.23%

37.02%

BRAZIL

2016 imports into US:
48,002 mt

56.78% — 134.92%

3.69% — 52.07%

59.93% — 186.45% ²

Dumping Margin

Subsidy Rate

Total

Notes:

¹ Data from CRU

² Represents subsidy rate for LIASA de Alumino S.A.; Dow Corning Silico do Brasil Industria e Comercio Ltda. and others Brazilian products subject to 3.69% subsidy rate









Strategy for value creation



Ferroglob

Advancing Materials Innovation

Ferroglobe is well positioned for 2018 and beyond

Actions Taken	Outcome
 Operational	 <ul style="list-style-type: none">▪ Successful navigation through downturn▪ Now in the process of restarting capacity
 Commercial	 <ul style="list-style-type: none">▪ Disciplined approach
 Financial	 <ul style="list-style-type: none">▪ Financial flexibility to navigate downturn and ample liquidity to fund future growth
 Strategic	 <ul style="list-style-type: none">▪ Promising outcomes in the U.S. and Canada trade cases

Ferroglobe's corporate strategy



Commitment to be **best-in-class**



Ferroglobe

Advancing Materials Innovation



Developing our **leadership** in core products



Leveraging our silicon metal **technology**

Commitment to be best-in-class — Maintaining industry leading cost position

 Low cost asset base is critical in a cyclical business

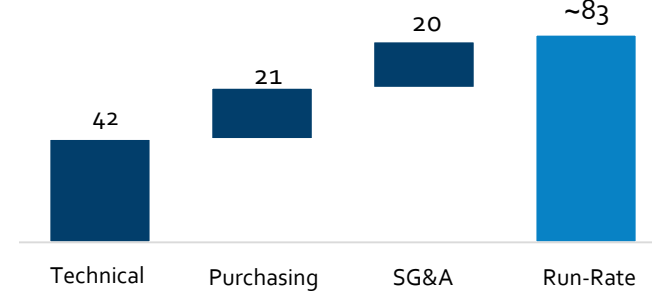
 Ferroglobe's edge in the industry

- Proprietary 'know how'
- Unrivalled expertise and labor force

 Culture of continuous improvement (KTM Program)

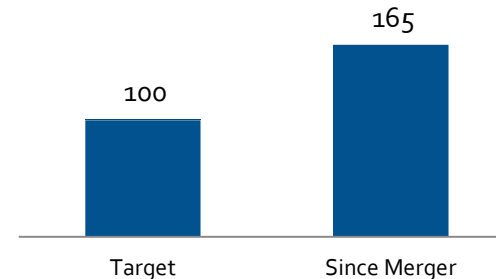
- Benchmarking
- Identifying opportunities
- Quick execution

Total Synergies Captured Since Merger (\$mm)



More
savings
ahead

Working Capital Improvement (\$mm)



Commitment to be best-in-class — Optimizing locally in order to compete globally

Production flexibility

Production optionality

Natural F/X hedge

Broadest product range

Global customer reach

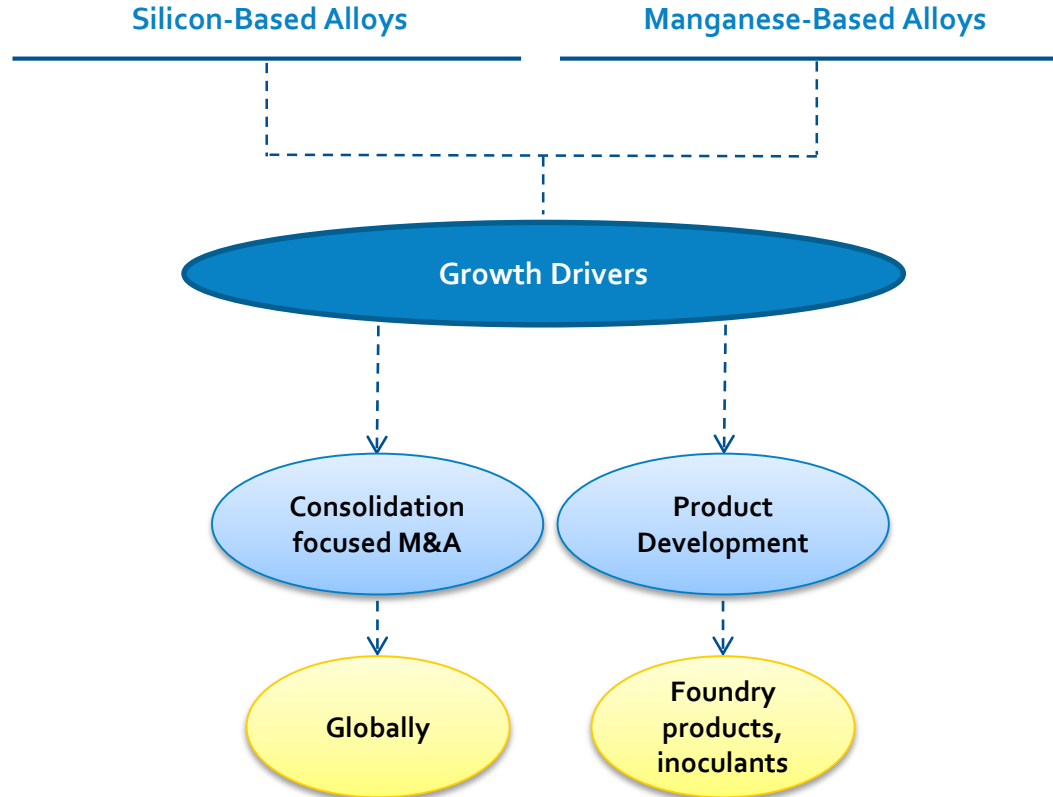
Low cost operations

High barriers to succeed

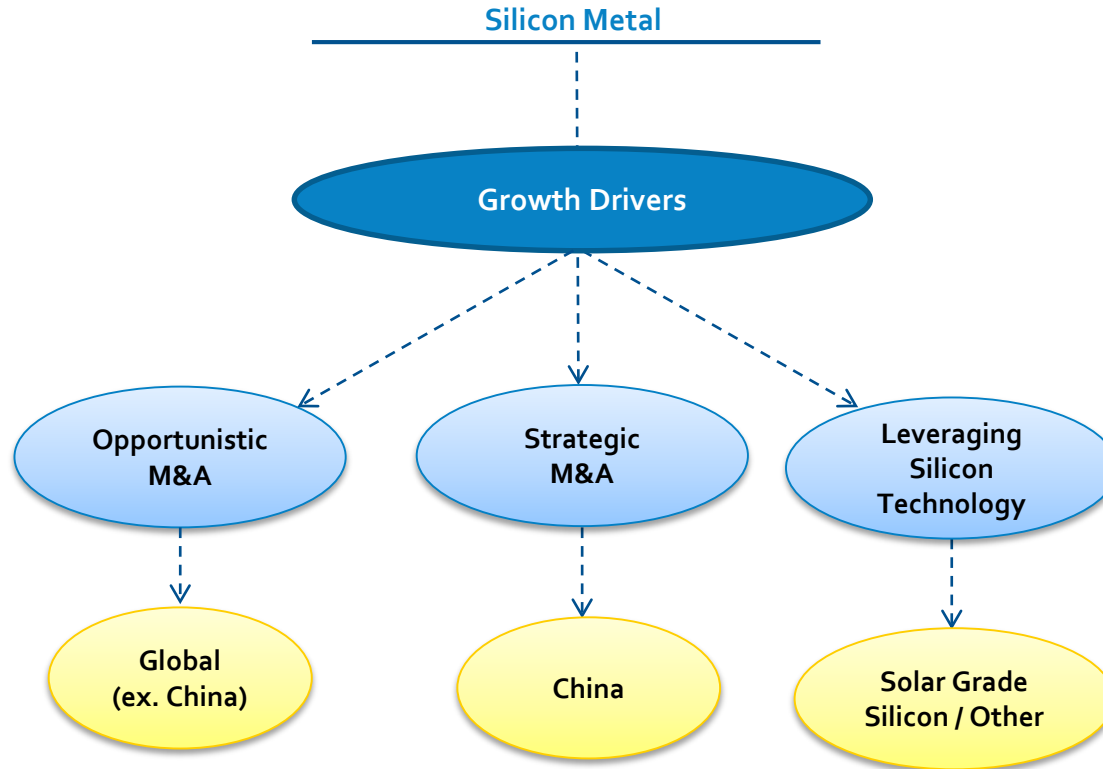


**Drives our ability
to remain a
market leader**

Developing our leadership in core products



Developing our leadership in core products (con't)



Leveraging our silicon metal technology



Innovation is critical for continued success



New silicon applications demand new requirements

- Higher and controlled purity
- Finer particle size



New technologies, equipment, and ideas obtained during our R&D targeting UMG

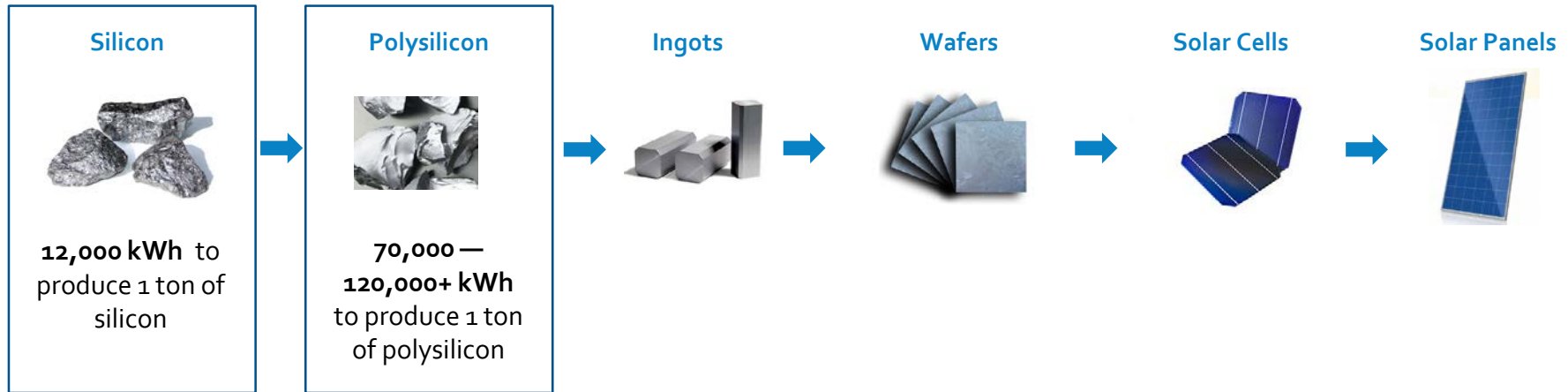
- Leverage this towards a number of new product areas



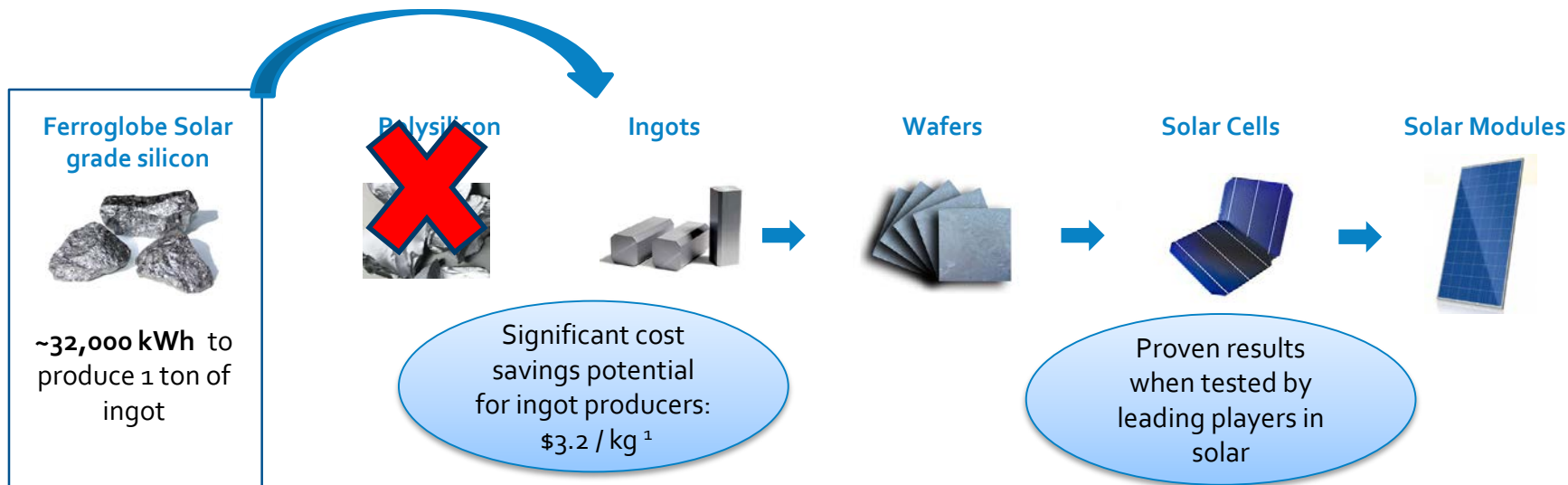
Leveraging our silicon technology (con't)

 FerroGlobe is focused on disrupting the solar value chain

 Current process is very energy intensive (high cost)



Leveraging our silicon technology (con't)



Note:





1 Illustration assumes 85,000 x \$40 MWh

Leveraging our silicon technology

Puertollano, Spain



Industrial Plant Highlights

-  Technology and process validation
-  Initial Phase UMG Capacity: 1,400 mt/y
-  Total Cost:
 - Amount already spent €22 million
 - Government grant €7 million
 - Government loans €43 million
 - Ferroglobe Additional equity €3 million
-  Construction completed: 2H-2018

Leveraging our silicon technology

Silicon metal evolution



Trend towards:

- Going 'nano'
- Higher and purer quality

R&D PROJECTS
FOR SILICON METAL



Lithium Ion Batteries



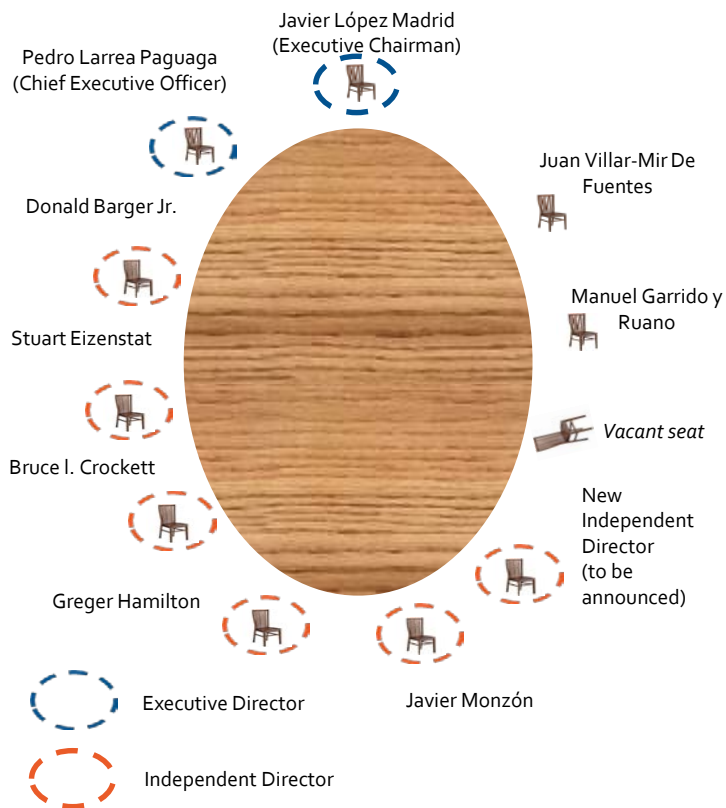
KERF recycling



Thermal electricity generator (TEGs)

Updated corporate governance to align with best practices

Overview of Ferroglobe's Board of Directors



Summary of Key Corporate Governance Protections

General Meeting on Oct. 26, 2017

- General Meeting will consider amendments to the Articles to modernize and simplify governance
- Changes will align Ferroglobe's governance more closely to US and UK best practice
- Entrenched rights of Directors will be removed
- Redundant legacy provisions from the 2015 merger will be removed

Board of Directors




- The Board will comprise a maximum of eleven directors
- A new Nominations Committee, comprising a majority of independent directors, chaired by Javier López Madrid, will have sole responsibility for recommending appointments to the Board
- All directors will be subject to annual re-election
 - Elected at AGM by simple majority
 - Board may fill vacancies by simple majority
- A new Lead Director (Senior Independent Director) will co-ordinate the Independent Directors
- Corporate Governance Policy Statement will assure that a majority of Ferroglobe's directors are independent under Nasdaq rules and independent of Grupo Villar Mir

Supermajority Matters

- Related party contracts with Grupo Villar Mir and connected persons will require approval of Independent Directors
- Replacement of Executive Chairman before 31 December 2019 will require approval of Independent Directors and Grupo Villar Mir nominees
- All other Board decisions will be by simple majority

Ferroglobe's corporate strategy



-  Commitment to be **best-in-class**
-  Developing our **leadership** in core products
-  Leveraging our silicon metal **technology**

- Disciplined value creation through the cycle for all stakeholders
- Current initiatives expected to contribute an incremental 20%-30% in EBITDA over 24 months
- Deliver value to shareholders through a dividend policy



FerroGlobe

Advancing Materials Innovation