



August 9, 2017

## **Ferroglobe Confirms United States Department of Commerce's Preliminary Determinations Imposing Subsidy Duties Against Imports of Silicon Metal**

LONDON, Aug. 09, 2017 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ:GSM) ("Ferroglobe" or the "Company") welcomes the Department of Commerce's ("DOC") preliminary determinations imposing countervailing duties on silicon metal imports into the United States from Australia, Brazil, and Kazakhstan.

The DOC initiated its countervailing duty investigations in response to a petition filed earlier this year by the leading United States producer of silicon metal, Globe Specialty Metals, Inc., a subsidiary of Ferroglobe, against these three countries.

The DOC determined subsidy rates of:

Country	Subsidy Rate
Australia	Simcoa: 16.23%
	All others: 16.23%
Brazil	Dow Corning: 3.69%
	LIASA: 52.07%
	All others: 3.69%
Kazakhstan	Tau-Ken Temir: 120.00%
	All others: 120.00%

The resulting cash deposit requirements will go into effect when the preliminary determinations are published in the Federal Register and will apply to silicon metal imported into the United States on or after that date. The determinations are likely to be published next week.

Based on official United States import data for 2016, more than 54% of silicon metal imports into the U.S. will be subject to cash deposit requirements.

Ferroglobe's Executive Chairman, Javier López Madrid, commented, "We are confident that these affirmative preliminary determinations will be the first step in ensuring a more competitive and fair silicon metal market in the United States and we look forward to receiving a favorable outcome in the ongoing antidumping investigations. The work of the Department of Commerce has been diligent and is critical to achieving a level playing field for Ferroglobe and its employees in the United States. Protecting the interests of our stakeholders is high priority for management and actions such as this support our ability to remain competitive."

Globe Specialty Metals filed trade actions targeting two different types of unfair practices. In addition to the countervailing duty cases against imports from Australia, Brazil, and Kazakhstan (which address unfair government subsidization), the company filed antidumping cases against imports from Australia, Brazil, and Norway (which address unfairly low import pricing). The DOC will make preliminary determinations in the antidumping cases on October 4, 2017. These determinations may result in the imposition of additional duties.

The DOC's full statement regarding the preliminary determinations will be published at:

<https://www.commerce.gov/news/press-releases>

### **About Ferroglobe**

Ferroglobe PLC is one of the world's leading suppliers of silicon metal, silicon-based specialty alloys, and ferroalloys serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, automotive, consumer products, construction and energy. The Company is based in London.

## Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. 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 generally can be identified by the use of forward-looking terminology, including, but not limited to, "may", "could", "seek", "guidance", "predicts", "potential", "likely", "believe", "will", "expect", "anticipate", "estimate", "plan", "intends", "forecast" or variations of these terms and similar expressions, or the negative of these terms or similar expressions.

Forward-looking statements contained in this press release are based on information presently available to us and assumptions that we believe to be reasonable, but are inherently uncertain. As a result, our 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 our control.

You are cautioned that all such statements involve risks and uncertainties, including without limitation, risks that the legacy businesses of Globe and FerroAtlántica will not be integrated successfully or that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, or that such benefits may take longer to realize than expected. Important factors that may cause actual results to differ include, but are limited to: (i) risks relating to unanticipated costs of integration, including operating costs, customer loss and business disruption being greater than expected; (ii) our organizational and governance structure; (iii) the ability to hire and retain key personnel; (iv) regional, national or global political, economic, business, competitive, market and regulatory conditions including, among others, changes in metals prices; (v) availability and increases in the cost of raw materials; (vi) cost of energy; (vii) competition in the metals and foundry industries; (viii) environmental and regulatory risks; (ix) ability to identify liabilities associated with acquired properties prior to their acquisition; (x) ability to manage price and operational risks including industrial accidents and natural disasters; (xi) ability to manage foreign operations; (xii) changes in technology; (xiii) ability to acquire or renew permits and approvals; (xiv) changes in legislation or governmental regulations affecting Ferroglobe; (xv) conditions in the credit markets; (xvi) risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; (xvii) Ferroglobe's international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; (xviii) the potential of international unrest; and (xix) the effect of tax assessments, tax adjustments, anticipated tax rates, or other regulatory compliance costs. The foregoing list is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business, including those described in the "Risk Factors" section of our Annual Reports on Form 20-F, Current Reports on Form 6-K and other documents we file from time to time with the United States Securities and Exchange Commission. We do not give any assurance (1) that we will achieve our expectations or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results.

All information in this press release is as of the date of its release. We do not undertake or assume any obligation to update publicly any of the forward-looking statements in this press release to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

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