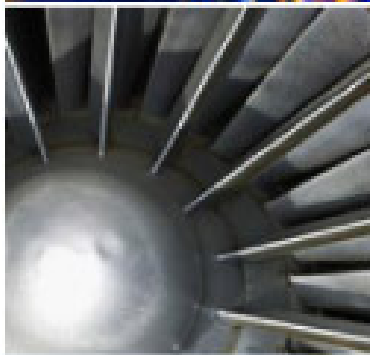




AMG Advanced Metallurgical Group N.V.



Investor Presentation
3rd Quarter 2008



AMG ADVANCED METALLURGICAL GROUP N.V.

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AMG at a Glance

Preeminent global specialty materials and materials technology company serving high growth end-markets

Advanced Materials Division: Niche and complex specialty materials

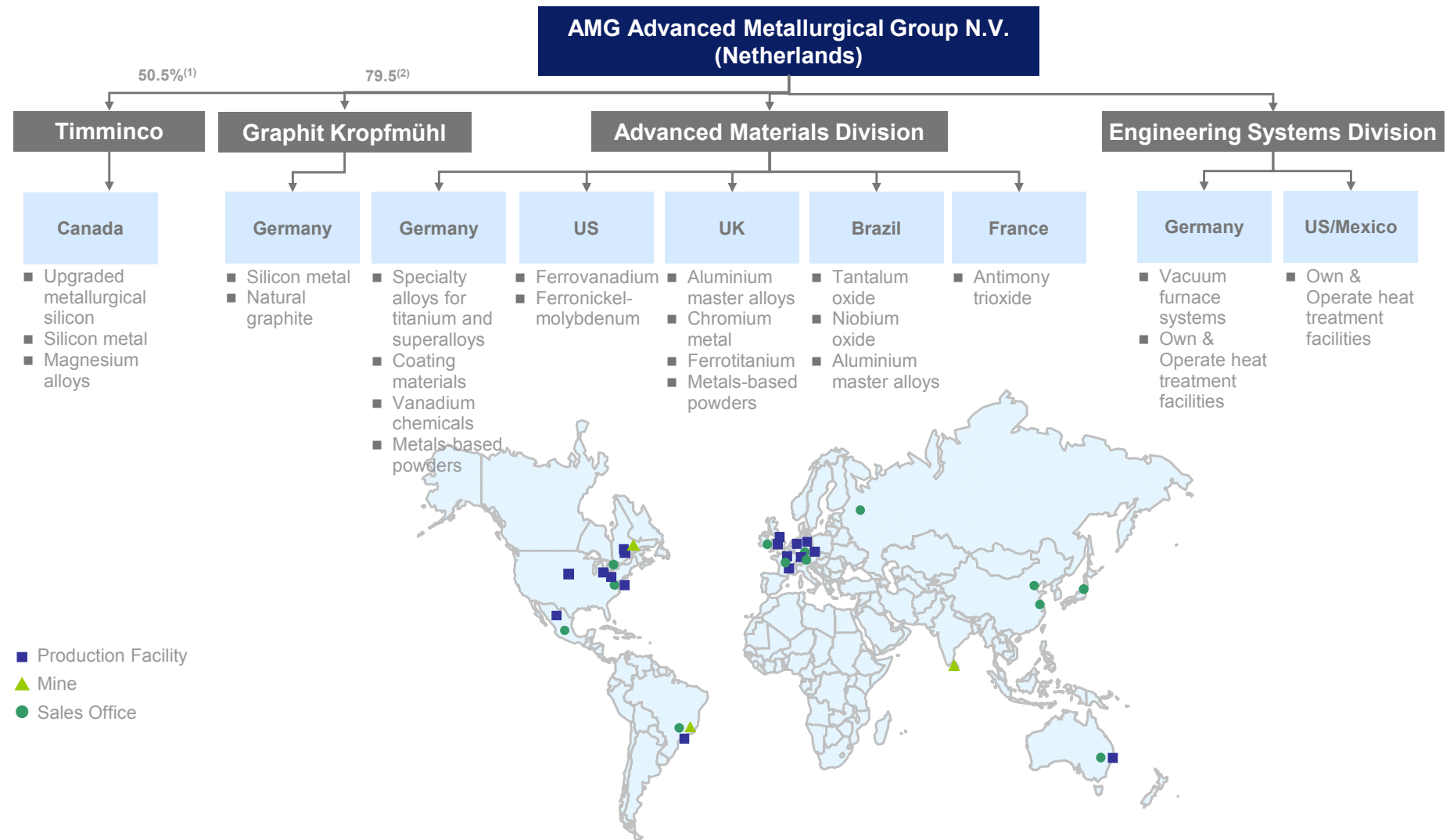
Engineering Systems Division: Advanced vacuum furnace systems for high-purity metals

Timminco (50.5%-owned): Solar grade silicon and lightweight metals

Graphit Kropfmühl (79.5%-owned): Producer of silicon metal and natural graphite

Strong Second Quarter 2008 results: revenue up 48% to \$413 million and EBITDA up 97% to \$63 million

Global Operations



Global presence enables access to key growth markets

Note: This chart is a simplified depiction of AMG's organisational structure.

(1) Timminco Limited is listed on the Toronto stock exchange (TIM CN / TIM.TO).

(2) Graphit Kropfmühl AG ("GK") is listed on the Frankfurt stock exchange (GKRG.DE / GKR GR).

Focus on CO₂ Technologies and Markets

Solar

- Furnace technology leadership for the production of high-purity solar wafers
- Low-cost producer of solar silicon based on proprietary technology
- New Timminco solar silicon facility is producing and shipping
- Significant producer of silicon metal sold to polysilicon producers

Fuel Economy

- Proprietary alloys and superalloys for aerospace applications
- Furnace technology for production of titanium and other weight-advantaged metals

Nuclear

- Sintering furnaces for nuclear fuel
- Furnaces and process technology for pebble bed reactors
- Graphite production from GK acquisition is a critical input for nuclear components
- JV in France for the production of nuclear fuel sintering and related furnaces

Recycling

- Spent refinery catalyst and power plant residue recovery for production of ferrovanadium and ferronickel-molybdenum
 - Capacity expansion in progress
- New long-term contract for spent catalysts supports capacity expansion plans

Advanced Materials Division

Market Leadership

Recycling - Ferrovanadium

- #1 producer in North America
- #1 global producer from secondary sources (i.e., spent refinery catalysts and power plant residues)
- Key customers include Arcelor Mittal and Steel Dynamics

Fuel Economy & Aerospace

- Largest global supplier of specialty alloys for the titanium industry
- One of a few certified aerospace alloy producers globally
- Key customers include Allegheny Technologies and Titanium Metals

Selected Other Materials

- Antimony trioxide – #1 in Europe
- Aluminium master alloys – #1 globally
- High-purity chromium metal – #1 globally

Recent Highlights

- Cambridge (U.S.) vanadium expansion
 - Phase I successfully completed increasing throughput capacity from 4.0 to 4.5 million lbs
 - Second phase of the expansion is ongoing and on schedule to meet additional raw material supplies in 2010
- Secured highly attractive long-term contract for supply of spent refinery catalysts for ferrovanadium production
- 88% increase in ferrovanadium reference price from Q2 2007 to Q2 2008
- Continued solid demand for specialty alloys for the titanium industry
- Recently approved capacity expansion in production of coating materials for thin film solar applications
- Tantalum mine expansion on target to be completed during forth quarter 2008
 - Corresponding hydro electric expansion on target for 2009
- Current reference prices for antimony and chrome up slightly from Q2 2008 average

Engineering Systems Division

Market Leadership

Solar

- Strong demand for solar silicon melting and crystallisation furnace systems increased approximately 75% Q2 2008 –Q2 2007

- Key customers include REC and Elkem

- Significant and growing demand for solar-grade silicon

Fuel Economy & Aerospace

- Strong multi-industry demand for titanium alloys (e.g., aerospace engine and industrial gas turbine markets)

- Key customers include ThyssenKrupp, Baosteel and Allegheny Technologies

Nuclear

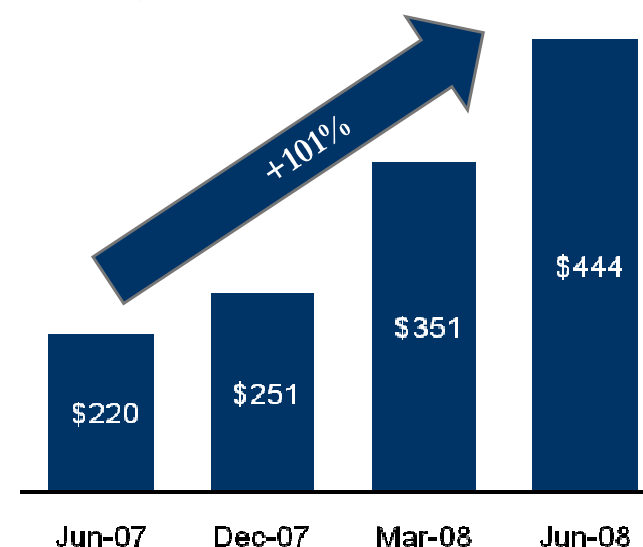
- Joint venture partnership strengthens position in pebble bed nuclear reactor process technology

- Signed first major contract for the engineering of sintering systems used to produce nuclear fuel from weapons grade plutonium

Recent Highlights

- Record backlog of \$444 million at 30 June 2008 with current backlog exceeding that level

- Backlog increased 101% from June 2007



- New facilities brought on-line to meet demand

- Ramp up of Berlin production facility of solar silicon and other furnace systems

Timminco

Market Leadership

Solar

- Leading producer for the rapidly growing solar photovoltaic energy industry
- Low-cost solar silicon producer with proprietary production technology
- 99.999% purity achieved
- Low boron and phosphorous levels

Silicon Metal

- #2 independent producer in North America and #1 in Canada
- Supplier to leading manufacturers in the chemicals, aluminium and polysilicon industries including Alcoa, Rio Tinto Alcan and Wacker Chemie

Fuel Efficiency

- #1 producer of magnesium anodes to the North American water heater industry
- Leading producer of specialty magnesium products for the consumer products, chemicals and pharmaceutical industries

Recent Highlights

- Rapidly growing demand for silicon metal and solar silicon
 - Rising energy prices globally
 - Solar silicon supply shortages
- Multiple long-term contract wins
 - Major contract extension with Q-Cells recently signed
 - 2nd contract with SPI signed in May
 - Current capacity sold-out at attractive prices
 - Over 9,000 tonnes contracted for 2009
- Completed construction of first solar silicon facility in Bécancour, Canada
 - Began construction of quadrupling of solar silicon capacity to 14,400 tonnes by mid 2009
- Shipped 221 tonnes in Q2 2008
 - An increase of 121% over Q1 2008
 - Average selling price of \$65 per kilogram.

Graphit Kropfmühl

Market Leadership

Silicon Metal

- Largest producer in Germany
- Supplier to leading European manufacturers in the chemicals, aluminium and polysilicon industries including Wacker Chemie
- Silicon metal business supports growth in solar applications and improves access to the largest solar market in Europe
- Production site in Germany
- 64% of total 2007 revenues

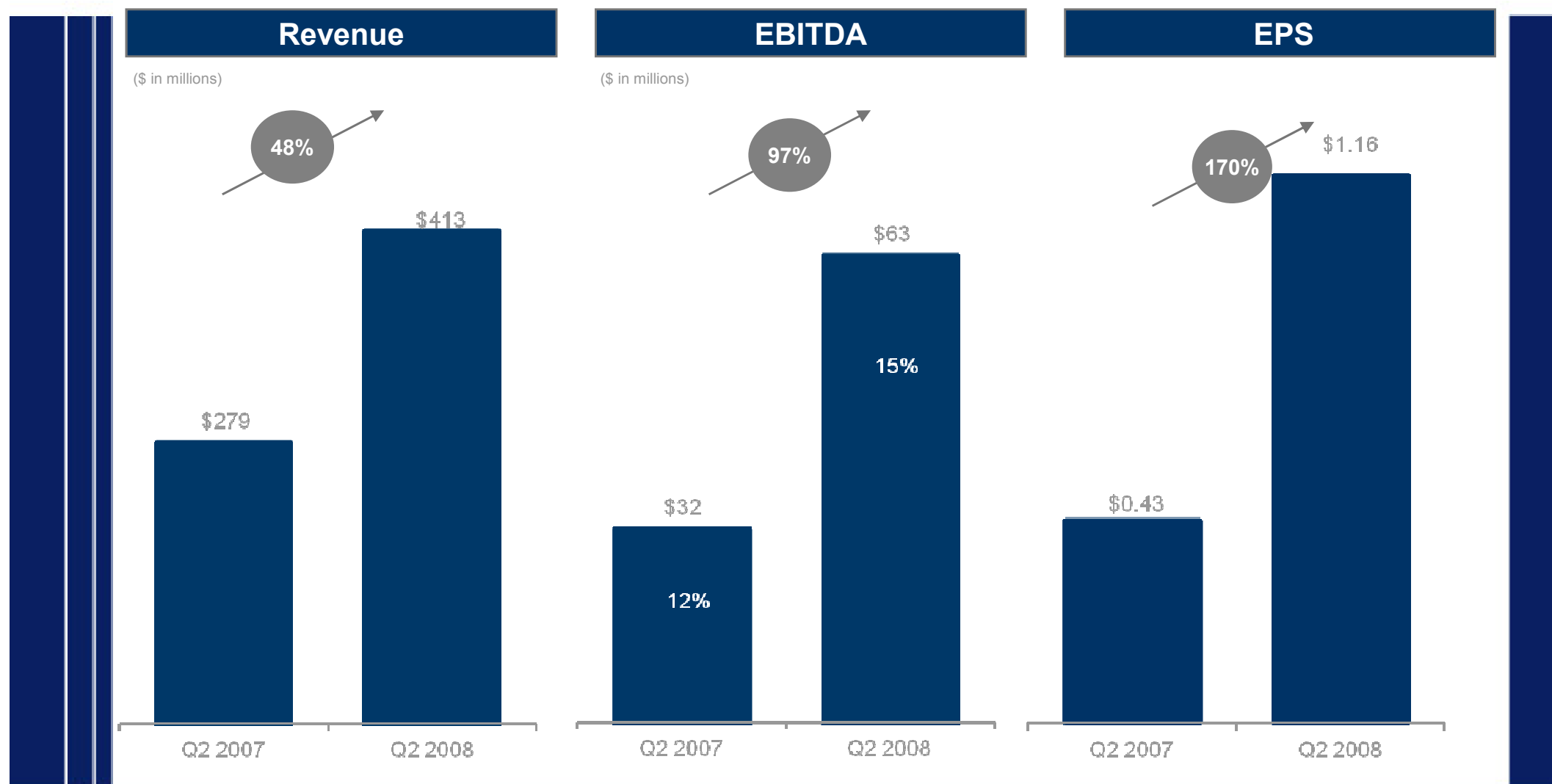
Fuel Economy & Nuclear

- Natural graphite adds to specialty metals capabilities with significant market opportunities in nuclear applications
- Builds on existing product and technology portfolio for nuclear industry
- 36% of total 2007 revenues
- Production sites in Germany, UK and the Czech Republic; mine in Sri Lanka

Recent Highlights

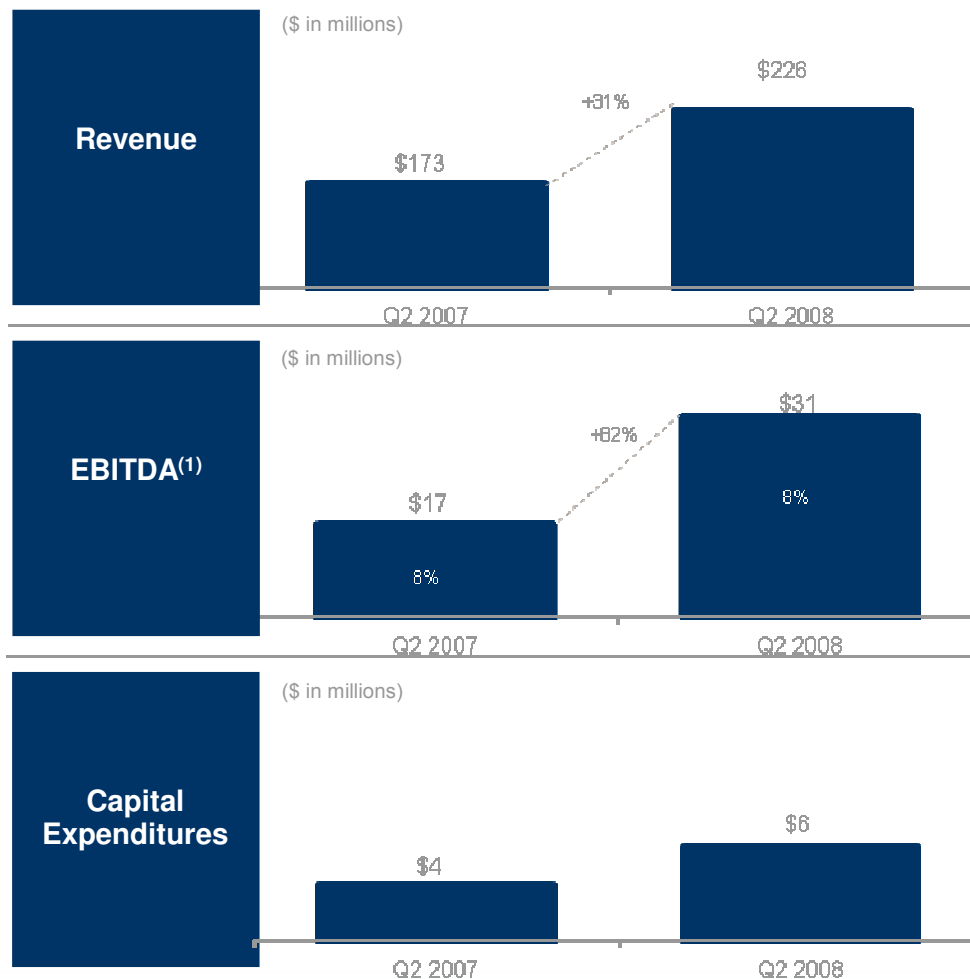
- Strong growth since acquisition (April 2008)
 - Revenue and EBITDA of \$24.6 million and \$3.0 million, respectively
- Rapidly growing demand for silicon metal
 - Silicon metal reference prices up approximately 94% since Q2 2007
- Acquired 62.3% of Graphit Kropfmühl AG (“GK”) from majority shareholders for consideration of €32.7 million
 - Additional purchase of 17.2% of shares on open market and via a voluntary tender offer
 - AMG currently owns approximately 79.5% of GK at a total cash purchase price of \$62.9 million
- Listed on Frankfurt stock exchange (“GKRG.DE / GKR GR”)
- GK reiterated 2008 guidance of revenue and EBITDA in excess of €90 million and €10 million, respectively

Record Results in Q2 2008



Advanced Materials Division

Financial Summary



Highlights

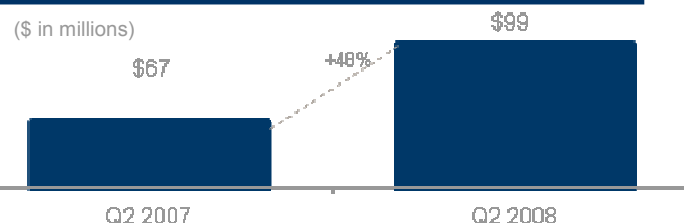
- Revenue increased to \$226 million in Q2 2008 from \$173 million in Q2 2007
 - 31% increase in revenue
 - Improved pricing in the division's ferrovanadium, and chromium
 - Improved volumes in chromium metal and antimony trioxide
- EBITDA increase of 82% driven by gross margin and revenue improvement
- \$6.0 million of capital spending in 2008 related to the tantalum and ferrovanadium expansions, and hydroelectric plant in Brazil

(1) Percentages in bars represent EBITDA margins.

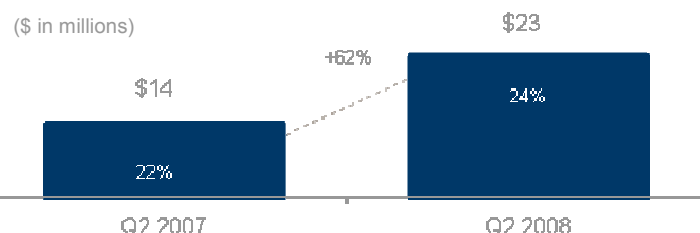
Engineering Systems Division

Financial Summary

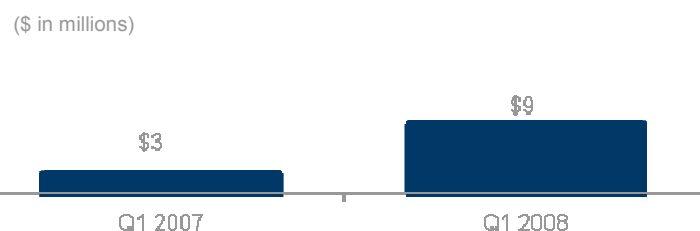
Revenue



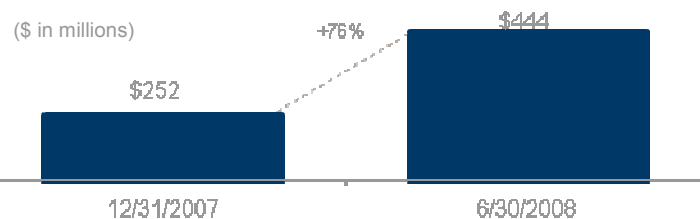
EBITDA⁽¹⁾



Capital Expenditures



Backlog



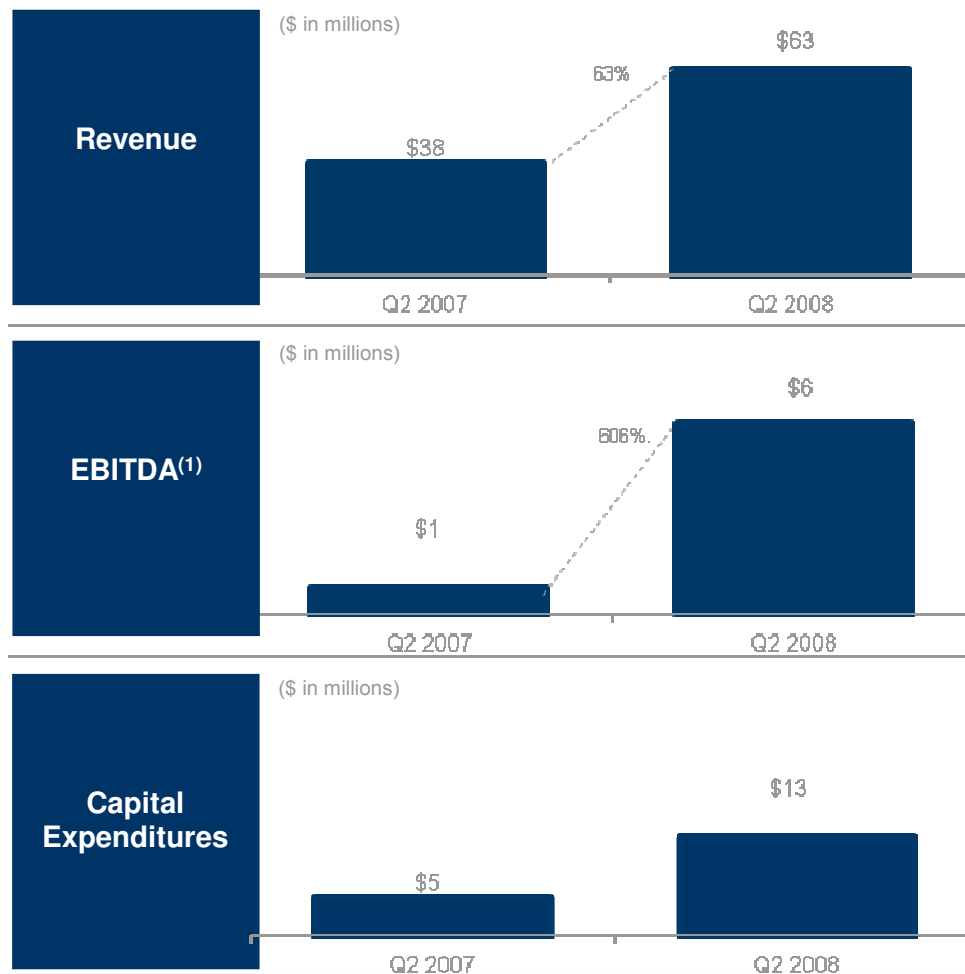
Highlights

- DSS furnace systems revenues for the solar markets increased ~52% year-over-year
- Remelting furnace systems revenues for aerospace and specialty alloys grew ~17% year-over-year
- EBITDA increased 62% due to significant sales growth, gross margin improvement and economies of scale
- Limited requirements in 2008
- Capital expenditures were primarily for the completion of the Mexican Own and Operate facility and expansion of the DSS production facility
- Record quarter ending level with current backlog exceeding that level
- Largest portion is solar silicon crystallisation furnace systems
- Throughput of solar furnaces has increased since Berlin acquisition.
 - Currently producing 4 furnaces per week

(1) Percentages in bars represent EBITDA margins.

Timminco

Financial Summary



(1) EBITDA margins are not material.

Highlights

- Revenue increased due to silicon metal price increases and sales of solar grade silicon
 - Timminco shipped 221 tonnes of solar grade silicon during Q2 2008 at an average price in excess of \$65/kg
 - Timminco shipped 100 tonnes of solar grade silicon during Q1 2008
- Improved margins from increased silicon metal prices
- Incremental, high margin solar grade silicon sales drove increase in EBITDA
 - Excludes \$13 million of restructuring expenses related to the closure of the Haley magnesium facility
- The solar silicon production facility at Bécancour, Canada is operational
- Expansion of the solar grade silicon production focused on quadrupling of capacity to 14,400 MT per annum
 - Expansion began in Q2 2008

Capital Programmes and Recent Acquisitions

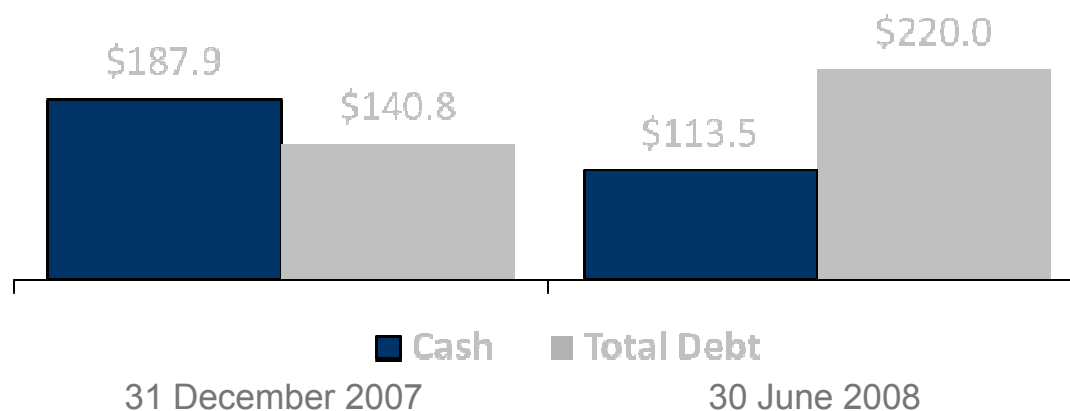
Support Strategic Growth Initiatives

Current Capital Programmes

Product	Amount	Purpose	Timing
Ferrovandium	\$30m	Second phase of expansion to enable doubling of spent catalyst processing capabilities	2008–2009
Silicon ⁽¹⁾	\$65m	Further expansion of Timminco's high-purity solar silicon metal facility to 14,400 tonnes	2008
Tantalum	\$10m	Expansion of tantalite mine and hydro-electric powerplant in Brazil	2008
Plasma Coatings	\$6m	Expansion into new coating products	2008
Thin film Coatings	\$2m	Increase capacity of ZnO coatings for thin film solar applications	2009
Maintenance Capex	\$8–\$10m	Maintenance of facilities and equipment	Annual basis

(1) Funded by capital raise at Timminco.

Strong Capital Base



- Cash of \$113.5 million at 30 June 2008
- Total debt increased to \$220.0 million at 30 June 2008
 - GK acquisition used \$62.9 million of cash and included \$27.3 million of assumed debt
- AMG had a net debt position of \$106.5 million at 30 June 2008
 - Net Debt to EBITDA of less than 1.0x

Note: Cash includes short term investments

2008 Outlook

Advanced Materials

- Demand for most key products continues to be healthy
- Ferrovanadium prices still benefit from strong fundamentals due to favorable supply/demand imbalance caused by South African power disruptions
- Specialty alloys for titanium and superalloys' demand is consistent with H1 2008
- Higher raw material costs in certain key products are expected in H2 2008
 - Working capital increases due to price and volumes increases of raw materials

Engineering Systems

- Backlog at 30 June at record levels with current backlog exceeding that level
- Solar silicon furnace production ramp up proceeding according to plan
- Evaluating projects to become more involved in the solar value chain
- Pricing has remained strong due to robust demand and AMG's technological leadership
 - H2 2008 margin levels are expected to be consistent with H1 2008

Timminco

- Upgraded Metallurgical Silicon capacity expansion continuing
 - Construction of additional 10,800 MT capacity began during the quarter
- Demand for UMSi is strong with over 9000 MT contracted for 2009
- Magnesium and Fundo non-core assets strategic review ongoing

Appendix

Timminco Limited

Company	Timminco Limited
Market capitalisation⁽¹⁾	C\$2,669 million
Diluted shares	126 million
Share price⁽¹⁾	C\$21.18
52-week high / low⁽¹⁾	C\$34.50 (06/06/08) / C\$3.21 (8/05/07)
Avg. 3-month daily volume	1,454,140 shares
Listing location	Toronto stock exchange
Symbol	<i>Bloomberg:</i> TIM CN <i>Reuters:</i> TIM.TO

(1) As of 11/08/08.

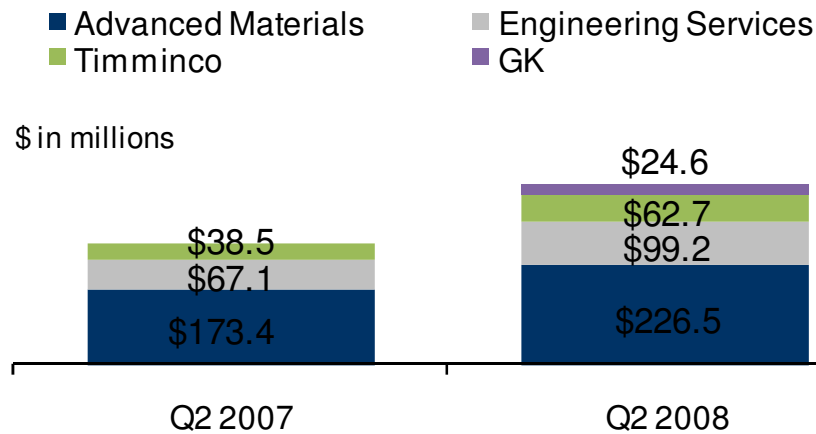
Graphit Kropfmühl AG

Company	Graphit Kropfmühl AG
Market capitalisation⁽¹⁾	€58.0 million
Diluted shares	2.88 million
Share price⁽¹⁾	€20.15
52-week high / low⁽¹⁾	€24.38 (16/07/08) / €11.04 (17/3/08)
Avg. 3-month daily volume	4,042 shares
Listing location	Frankfurt stock exchange
Symbol	<i>Bloomberg:</i> GKR GR <i>Reuters:</i> GKRG.DE

(1) As of 11/08/08.

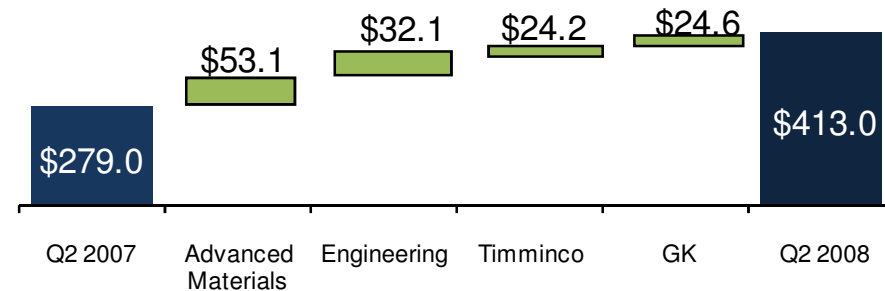
Revenue

Revenue and Revenue Growth



Revenue Bridge

Q2 2007 versus Q2 2008

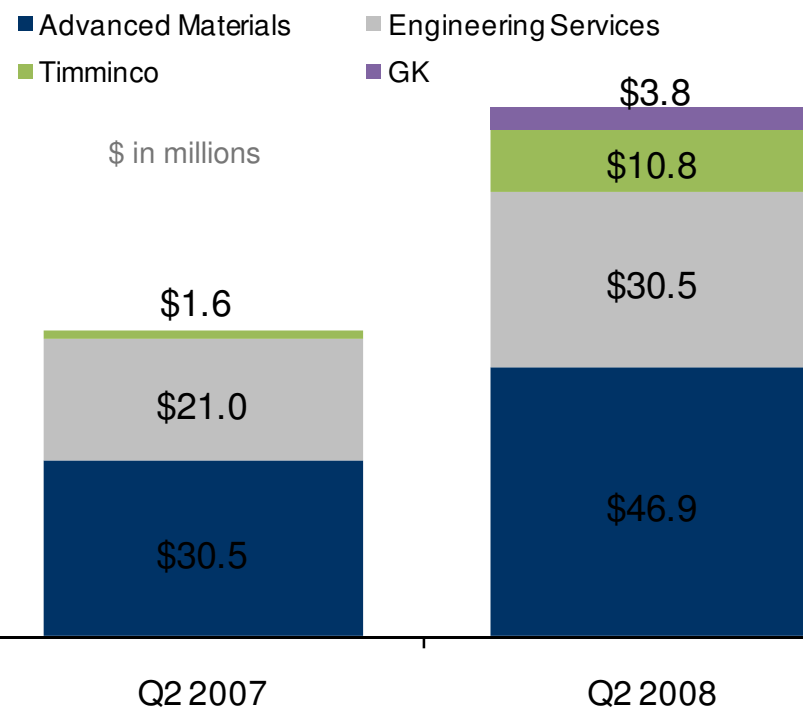


Significant Trends

- Strong FeV and Chromium prices and volumes contributed to the strength of Advanced Materials
- Timminco sold 221 MT of solar-grade silicon in the quarter
- Continued strong demand for sales of solar and remelting furnaces

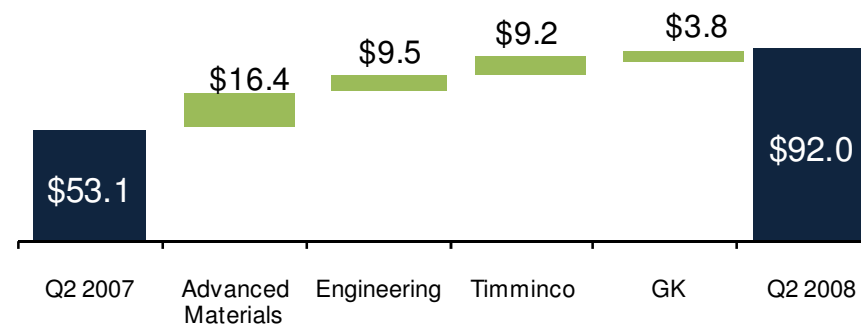
Gross Profit

Gross Profit



Gross Profit Bridge

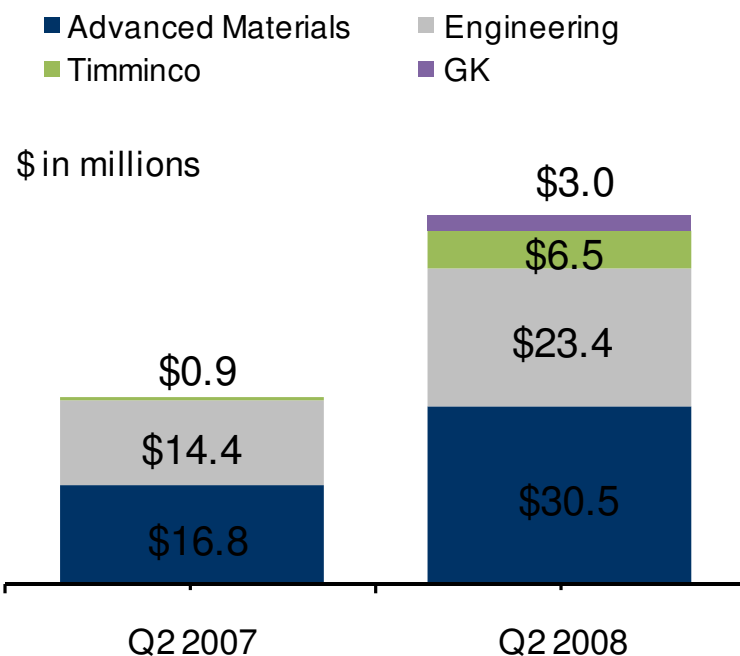
Q2 2007 versus Q2 2008



Note: Timminco amounts include minority interest of 49.5%

EBITDA

Total EBITDA



EBITDA

\$ in millions	Q2 2007	Q2 2008
Operating Profit	25,133	40,879
+ Depreciation / Amortization	4,755	6,849
+ / - FX income (loss)	1,899	(202)
+ Restructuring and Impairment	332	13,118
+ Environmental	23	10
+ Stock Option Expense	-	2,738
Adjusted EBITDA	32,142	63,392

EBITDA BRIDGE

Q2 2007 versus Q2 2008



Note: Timminco amounts include minority interest of 49.5%

Consolidated Income Statement

\$ in thousands

	<u>Q2 2007 Actual</u>	<u>Q2 2008 Actual</u>
Total Revenue	279,008	413,005
Cost of Goods Sold	<u>225,930</u>	<u>321,003</u>
Gross Margin	53,078	92,002
Selling, General and Admin.	27,769	39,632
Other Expense (Income)	<u>176</u>	<u>11,491</u>
Operating Profit	25,133	40,879
Net Finance Costs	5,952	4,587
Equity Accounted Investee Profit	<u>(955)</u>	<u>617</u>
Profit before Income taxes	18,226	36,909
Tax Provision	<u>6,597</u>	<u>14,112</u>
Profit for the Year	11,629	22,797
Attributable to:		
Shareholders of the Company	11,758	25,273
Minority Interest	(129)	(2,476)

Consolidated Balance Sheet

\$ in thousands	December 31, 2007 Actual	June 30, 2008 Actual
Fixed Assets	155,763	249,444
Goodwill and Intangibles	50,291	98,468
Other non-current assets	76,613	95,144
Inventories	186,410	290,996
Receivables	187,243	256,628
Other current assets	52,336	70,748
Cash	187,891	113,451
TOTAL ASSETS	896,547	1,174,879
TOTAL EQUITY	309,797	370,889
Long-term Debt	115,726	157,457
Pension Liabilities	102,809	128,941
Other long-term liabilities	61,872	79,834
Current Debt	25,056	62,529
Accounts Payable	126,827	181,741
Advance Payments	74,731	87,001
Accruals	42,356	46,794
Other current liabilities	37,373	59,693
TOTAL LIABILITIES	586,750	803,990
TOTAL LIABILITIES AND EQUITY	896,547	1,174,879

Consolidated Cash Flows

\$ in thousands	<u>Q2 2007 Actual</u>	<u>Q2 2008 Actual</u>
Cash Flows from Operations	31,642	8,250
Capital Expenditures	(18,174)	(56,504)
Other Investing Activities	<u>(112)</u>	<u>(59,776)</u>
Cash Flows from Investing Activities	(18,286)	(116,280)
Cash Flows from Financing Activities	8,009	43,444
Net increase (decrease) in cash	21,365	(64,586)
Beginning Cash	54,610	172,558
Effects of exchange rates on cash	<u>1,402</u>	<u>5,390</u>
Ending Cash	77,377	113,362
Approximate availability under AMG lines of credit	n.a.	69,444
Total Liquidity	n.a.	182,895