AMG Advanced Metallurgical Group N.V.

Kepler Alternative Energy Conference

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3 April 2009

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AMG at a Glance

- Preeminent global specialty metals and materials technology company serving growing end-markets
- **Advanced Materials Division**: Niche and complex specialty materials
- **Engineering Systems Division**: Advanced vacuum furnace systems for high-purity metals
- **Timminco (50.7%-owned):** (1) Solar grade silicon and silicon metal
- **Graphit Kropfmühl (79.5%-owned)**: Integrated miner of natural graphite and producer of silicon metal
- **2008 FY Results**: Revenue up 31% to $1,518 million and EBITDA up 55% to $185 million

(1) AMG owned 50.3% as of December 31, 2008.

Strategic Overview

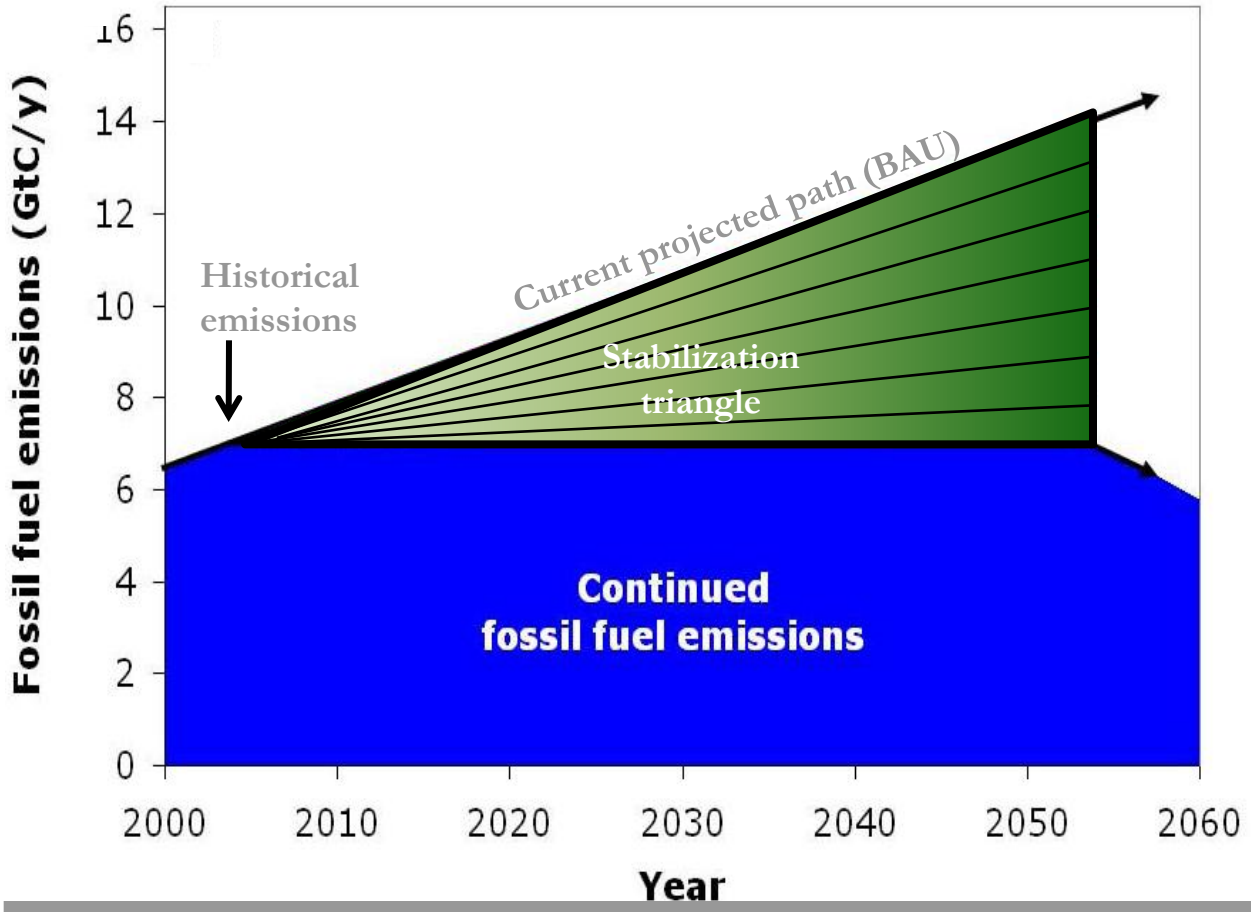
AMG's Strategy

- Prudent financial strategies
- Promote high standard of corporate ethics
- Allocation of resources to high margin activities
- Add value by enhancing product portfolio
- Maintain and improve operations

Strategy in action

AMG's strategy is to increase shareholder value through focusing on global CO_2 reduction technologies and industries – Solar, Fuel Efficiency, Recycling and Nuclear

CO^2 Stabilization Wedges [1]



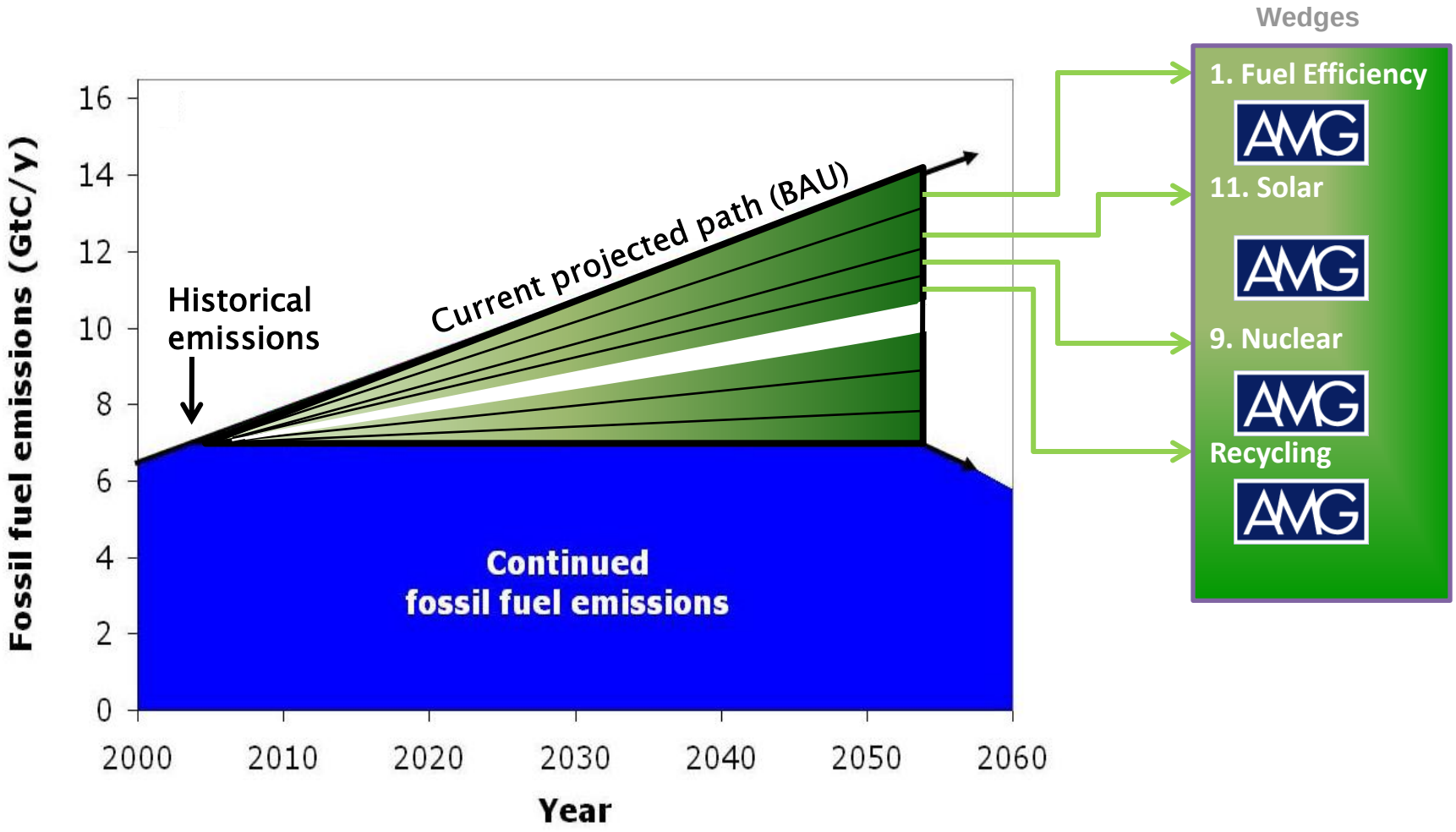
Wedges

1. Efficient vehicles
2. Reduced use of vehicles
3. Efficient buildings
4. Efficient baseload coal plants
5. Gas baseload power for coal baseload power
6. Capture CO2 at baseload power plant
7. Capture CO2 at H2 plant
8. Capture CO2 at coal-to-synfuels plant
9. Nuclear power for coal power
10. Wind power for coal power
11. PV power for coal power
12. Wind H2 in fuel-cell car for gasoline in hybrid car
13. Biomass fuel for fossil fuel
14. Reduced deforestation, plus reforestation and new plantations
15. Conservation tillage

There are 15 potential wedges each reducing 1 GtC/year of carbon emissions. The implementation of 7 wedges now will reduce emissions by 7 GtC/year in 2054.

(1) Based on the paper by Stephen Pacala & Robert Socolow

CO^2 Stabilization Wedges as they relate to AMG



Focus on CO_2 Technologies and Markets

Solar

- Furnace technology leadership for the production of solar silicon wafers
- Low-cost producer of UMG solar silicon based on proprietary technology
- Producer of silicon metal sold to polysilicon industry
- Coatings for thin film solar cells

Recycling

- Spent refinery catalyst and power plant residue recovery for production of ferrovanadium and ferronickel-molybdenum and vanadium alloys

Fuel Efficiency

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

Nuclear

- Sintering furnaces for nuclear fuel and related furnaces for the nuclear fuel cycle
- Furnaces and process technology for pebble bed reactors
- GK's high purity natural graphite is a critical input for nuclear components

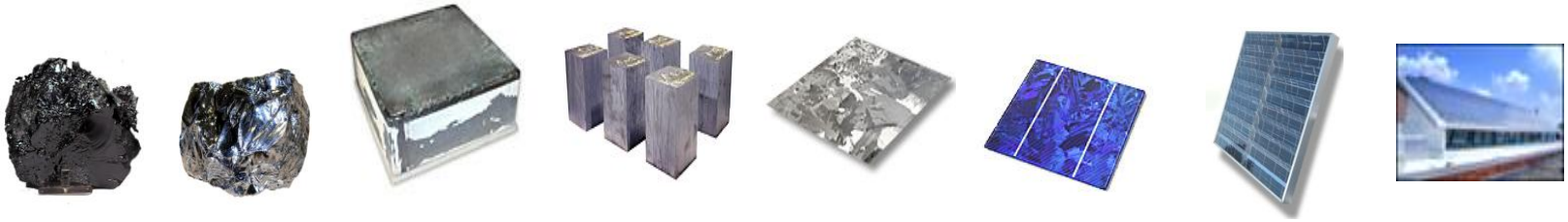
End Markets

AMG Advanced Metallurgical Group N.V.

	Solar		Fuel Efficiency		Recycling		Nuclear		Other		Total Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenue	452	213	410	366	167	115	3	-	485	462	1,518	1,156
Gross Margin	117	40	77	67	43	33	1	-	60	62	298	201
Margin %	26%	19%	19%	18%	26%	28%	50%	N/A	12%	13%	20%	17%
	▪ UMG Solar Grade Silicon ▪ Silicon metal ▪ DSS Vacuum furnaces ▪ Coatings for thin film applications		▪ Vacuum furnace systems for the production of high purity metals ▪ VAl alloys ▪ Superalloys for the Ti industry		▪ Ferrovanadium ▪ Ferro nickel – molybdenum ▪ Vanadium chemicals		▪ Vacuum sintering furnace systems ▪ Engineering for processing of weapons grade plutonium into MOX nuclear fuel		▪ Chromium metal ▪ Tantalum ▪ Vacuum sintering furnace systems ▪ Antimony trioxide ▪ Natural graphite ▪ Al master alloys			
	▪ **World's largest producer of UMG Si for solar applications**		▪ **Petrol prices drive growth in specialty metals to improve fuel economy**		▪ **Secondary business model enables unique low cost feedstock**		▪ **Acquired remaining 50% of nuclear joint venture**		▪ **Portfolio of diverse metals based businesses**			

A focus on global CO_2 reduction technologies and industries

Solar Value Chain

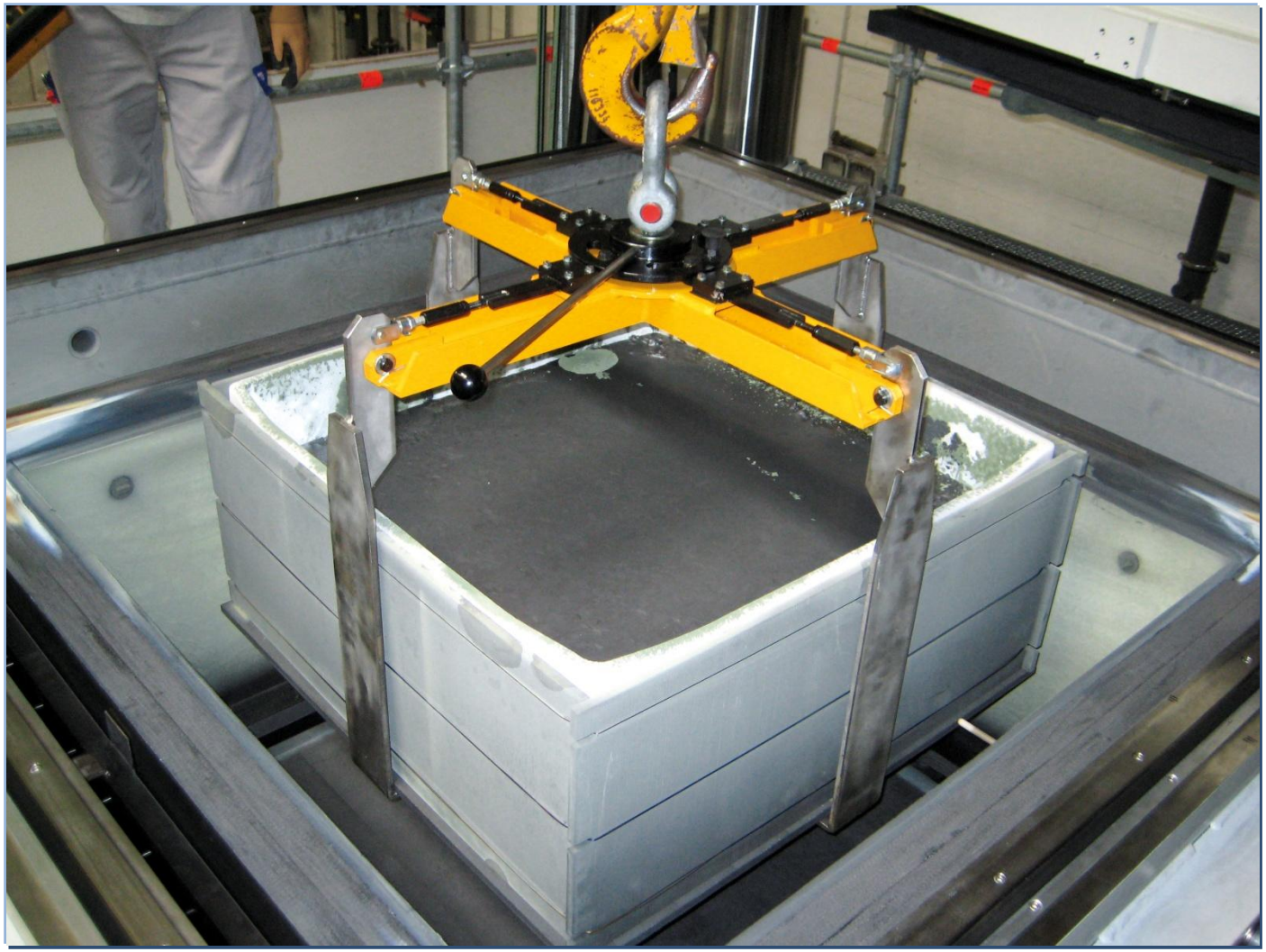


Si-Metal	Poly UMGSi	Ingot	Brick	Wafer	Cell	Module	System
TIM GK	TIM AMG	TIM AMG			AMG Thin Film coatings		

AMG participates in multiple steps in the solar value chain

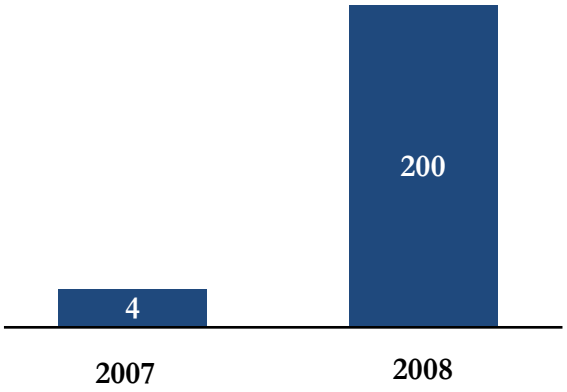
Solar - AMG SCU 400 ingot furnaces

Solar - AMG ingot furnace

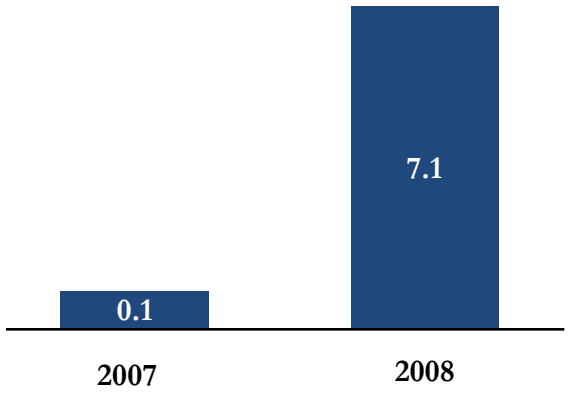


Solar - AMG ingot furnaces

Number of Solar Silicon Remelting and DSS Furnaces Produced



Total Reduction in Production Cost ($ million)

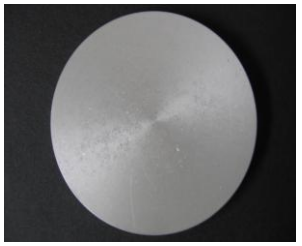


Solar – Rotatable targets used for CIGS thin film

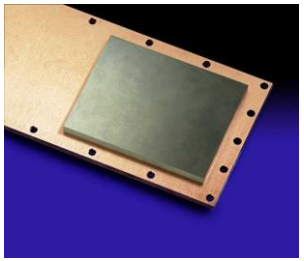
CIGS module (example of layers)

Glass
AZOY sputtered
ZnO intrinsic sputtered
CdS (wet chemical)
CIG(S) or CI(S)
Mo or NiV laser structured
Glass, plastic, etc

(S) can be sulphur, selen or the combination of both



CIGS ternary target material (patent pending)



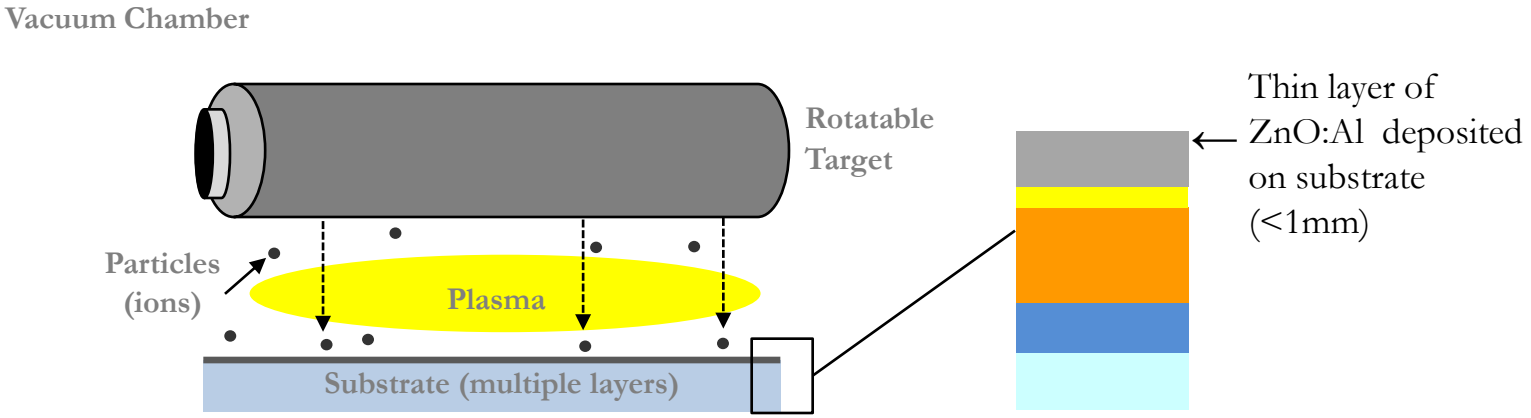
AZOY® on Copper backing plate

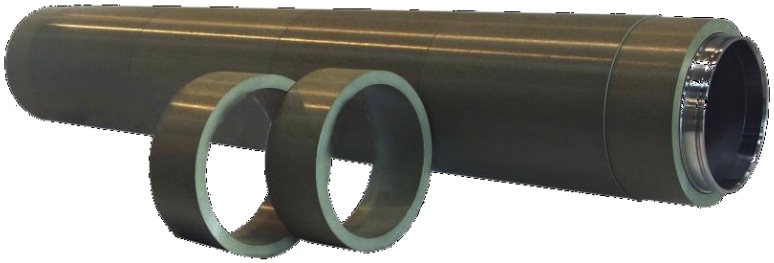
AMG's Focus

- Increase the cost reduction for our customers by using rotatable targets and CuInGa-alloys

Solar – Rotatable targets for CIGS thin film

A rotatable sputtering target is a key element in thin film production

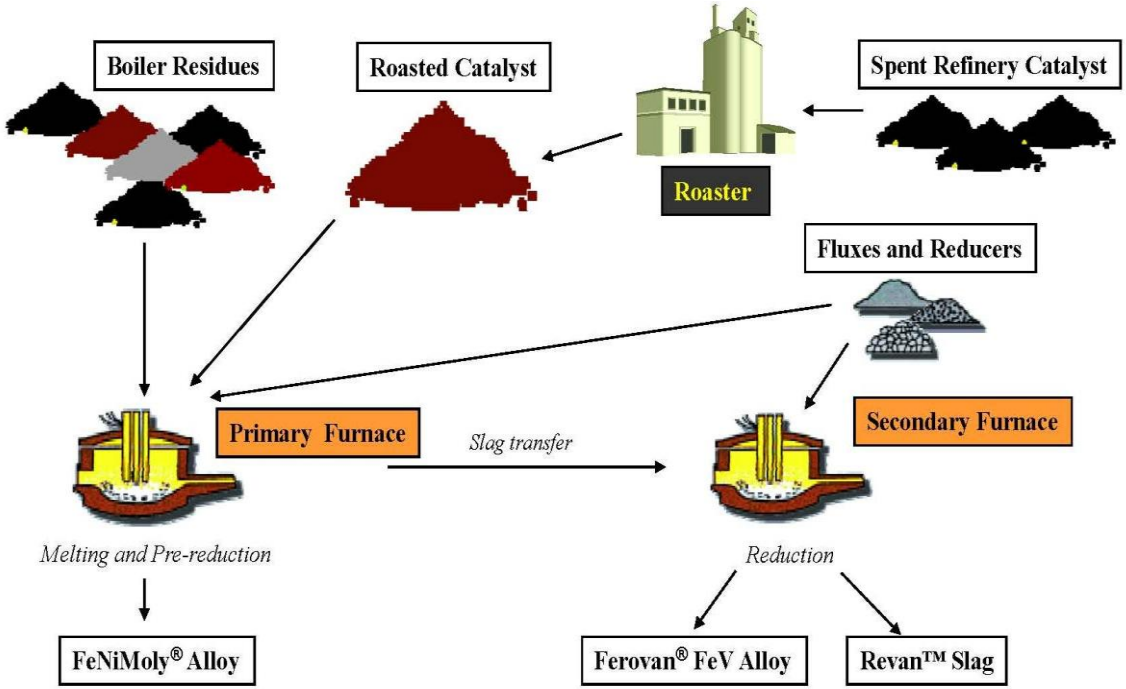




AZOY® Rotatable Target

Vertical In-Line Sputter System

Recycling



AMG is the largest recycler of spent oil refinery catalysts and power plant residues to produce ferro vanadium – a key alloy used to improve the strength to weight ratio in structural steel

Fuel Efficiency – specialty alloys

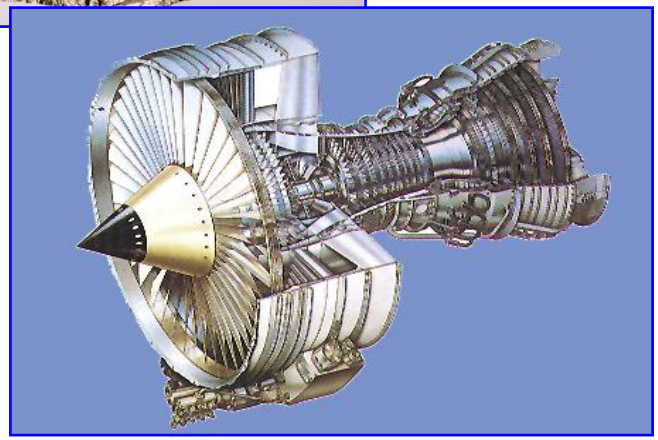
Master Alloys for the production of titanium and superalloys

- Titanium master alloys (e.g. VAl, MoAl, multinary alloys)
- Master alloys for super alloys (e.g. NiNb, FeNb hp)
- Gamma titanium

Applications:

- Aerospace - turbine blades, fuselage, nozzle, etc.
- Satellites - skin
- Energy – industrial gas turbines
- Energy - off-shore-transportation and drilling tubes

Master alloys



Aeropace engine

Fuel Efficiency - vacuum furnaces

Vacuum Melting and Remelting Systems

- Refine raw materials by removing impurities – aerospace, energy
- Refine, treat, and adjust the chemical composition of metals – aerospace, energy, infrastructure

Precision Casting Systems

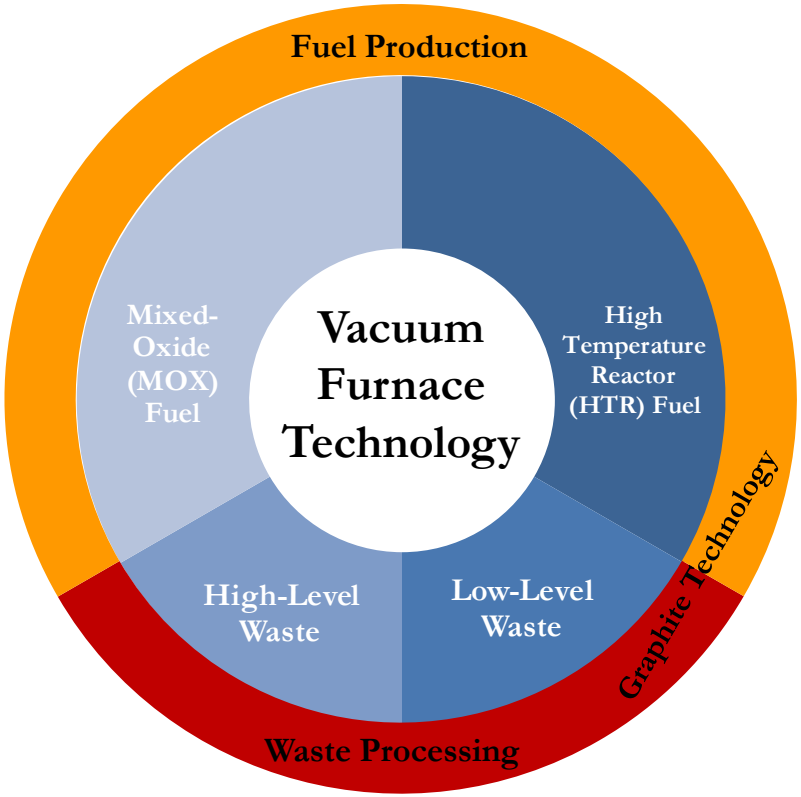
- Cast high grade metals and nickel based superalloys in a high purity environment – aerospace, infrastructure

Coating Systems

- High-powered electron beam, physical vapour deposition furnace systems to melt, evaporate, and deposit metals and ceramics onto aerospace and industrial gas turbine blades

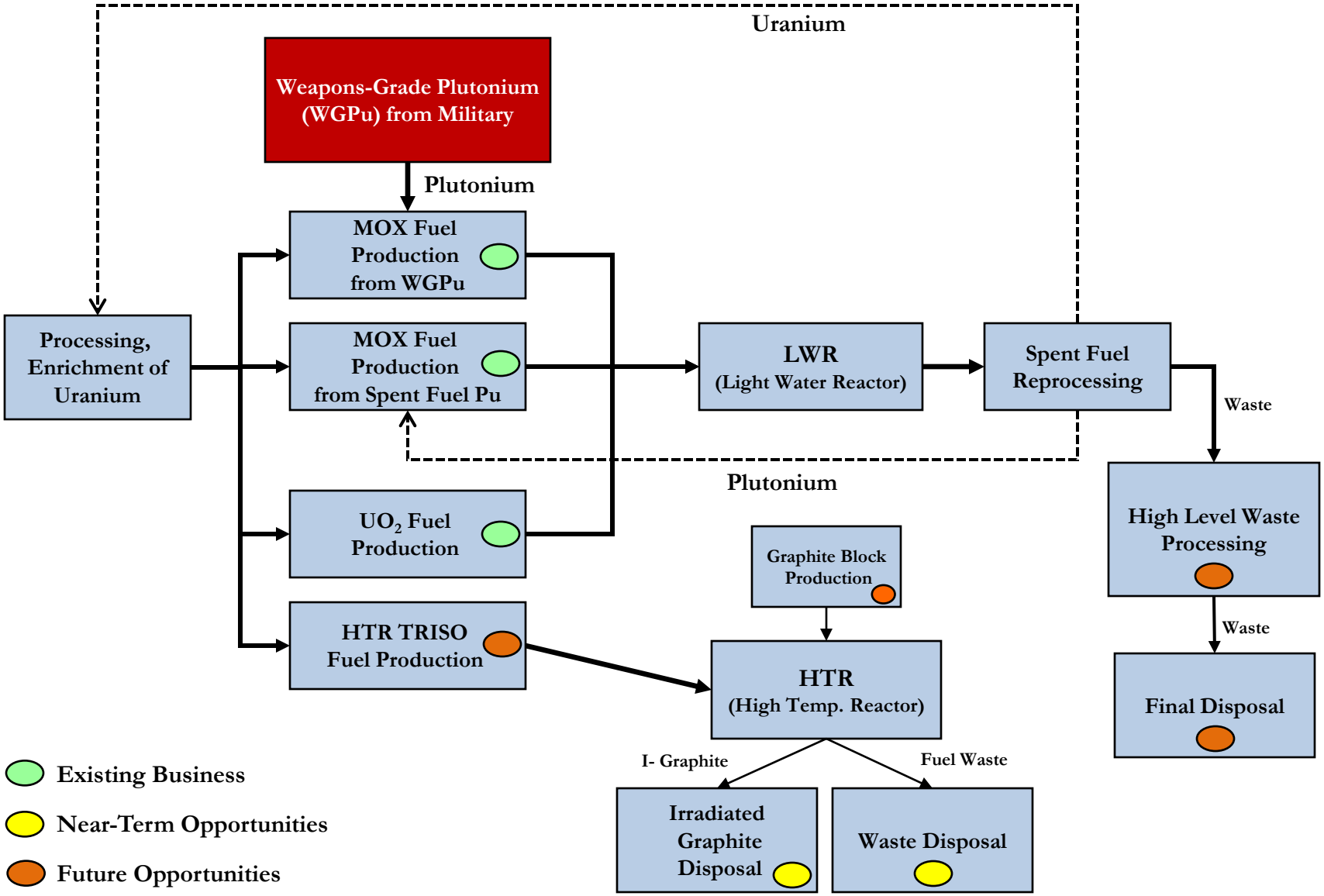
Nuclear

AMG's nuclear business utilizes the core vacuum furnace technology for sintering and coating of both nuclear fuel and radioactive waste streams

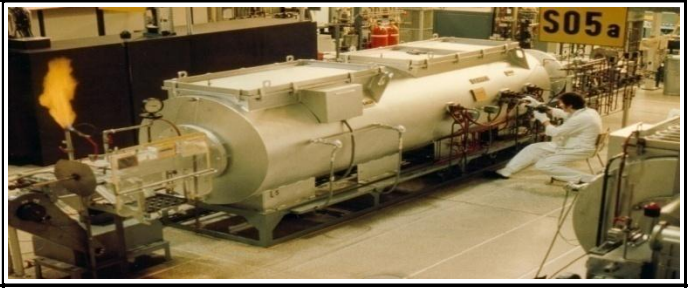


AMG's nuclear technology is attempting to solve very large critical problems in this growing alternative energy sector

Nuclear – AMG's participation in the value chain



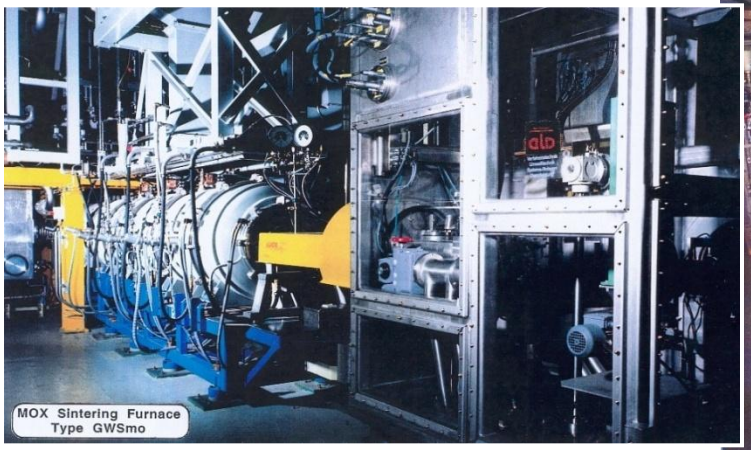
Nuclear – AMG technology applications

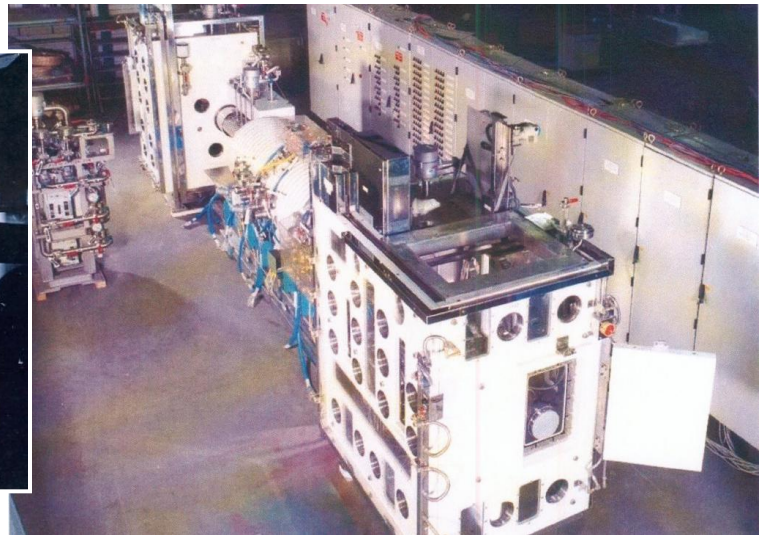
TECHNOLOGY	APPLICATIONS	
	Fuel	Waste
Coating	TRISO coating of UO_2 and PuO_2 for: - Fuel Spheres - Prismatic Fuel	TRISO Coating of HLW Particles
Graphite	HTR Fuel Spheres HTR Prismatic Fuel Elements HTR Reflector Blocks	I-Graphite HTR Spent Fuel Spheres LWR Spent Fuel Pellets HLW Coated Particles
Other	Zircaloy Tube Annealing Sintering of UO_2 Fuel Pellets Sintering of MOX Fuel Pellets Thorium Pellets Lab Furnaces	

Nuclear furnaces for mixed oxide (MOX) fuel production

MOX fuel pellets made of uranium oxide and plutonium oxide can be used in LWR fuel elements

- In 2008, AMG was awarded a contract by Shaw Areva MOX Services for engineering of sintering furnace systems for the US Dept of Energy
- AMG manufactures sintering furnaces for the production of MOX pellets
- 20 furnaces delivered to leading producers such as Melox and British Nuclear Fuels



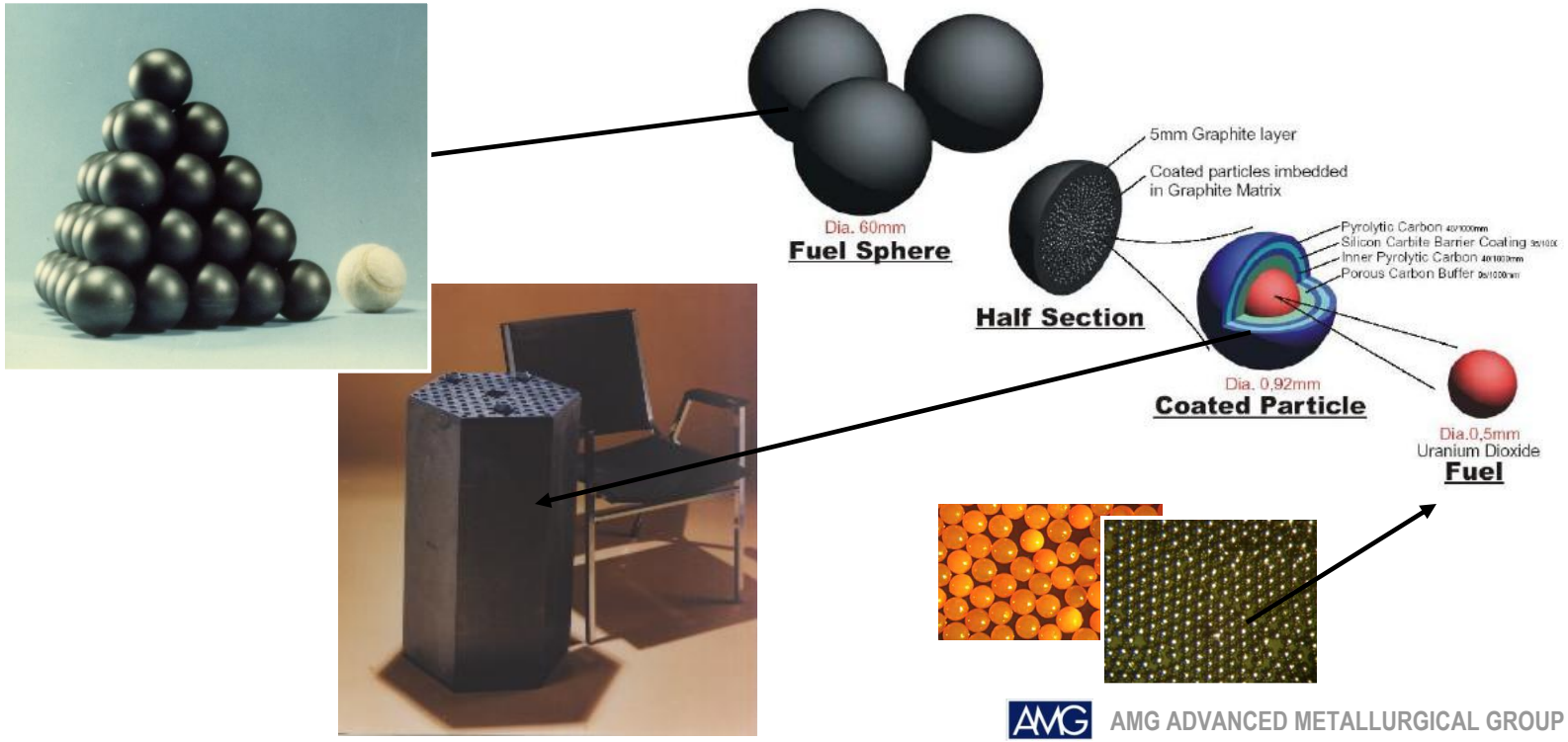


Sintering Furnaces

Nuclear technologies for HTR fuel production

AMG can support projects for graphite moderated HTR reactors for power generation and hydrogen production with the following technologies:

- Calcining and sintering of kernels
- Coating of TRISO coated particles
- Molding of fuel spheres
- Molding of monolithic block fuel elements
- Use of corrosion resistant graphite matrix



Business Highlights

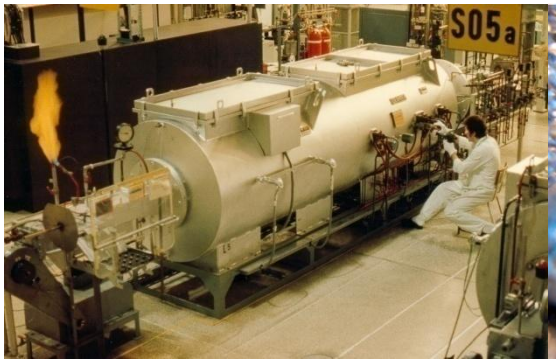
- Global economic downturn significantly affected demand during the 4th quarter
- Market conditions are unpredictable and will be challenging in 2009
- The Advanced Material Division is implementing a 15% reduction in staffing [1]
- All non-essential capital spending programs have been postponed

- Timminco produced 554 mt and shipped 424 mt of Upgraded Metallurgical (UMGSi) solar silicon during the 4th quarter 2008
  - Total production for 2008: 1,214 mt
  - Total shipments for 2008: 1,045 mt
- 4th quarter 2008 UMGSi average selling price: C$65/kg
- 4th quarter 2008 UMGSi average cost: less than C$30/kg
- Timminco is adjusting expansion and operating plans to market demand

[1] From 30 September 2008 levels

Financial Highlights

- Full Year 2008 Revenues up 31% to 1,518 million
- Full Year 2008 EBITDA up 55% to $185 million
  - Adjusted EPS up 17% to $2.00
- 4th quarter 2008 revenue up 8% over 4th quarter 2008 to $341 million
- 4th quarter EBITDA decreased 73% to $8 million
- Cash of $143 million and debt at $232 million at year end 2008
  - Net debt of $89 million at year end 2008




2009 Outlook

Advanced Materials

- Global demand is significantly affected by current market slowdown
- Ferrovanadium prices and demand have decreased due to slowing demand for North American structural steel
- Chromium metal, tantalum, aluminum master alloys volumes are affected by global slowdown
- Working capital should decrease due to price and volume decreases of raw materials

Engineering Systems

- Global demand expected to decrease due to economic uncertainty
- $332 million backlog as of 31 December
- Berlin production facility being adapted to produce multiple furnace types
- Pricing remains steady

Timminco

- Upgraded Metallurgical Silicon capacity expansion on hold; orders significantly below contracted levels
  - Seven lines have been installed as of February 2009
- UMGSi production levels being adjusted to meet current market demand
- Ingot process is proceeding; goal of reducing UMGSi processing costs
- Silicon metal production is being temporarily shutdown in Q2 2009 due to decrease in market demand

(1) From 30 September 2008 levels

Global Operations

AMG Advanced Metallurgical Group N.V. (Netherlands)

50.7%(1) | 79.5(2)

Timminco

Canada

- Upgraded metallurgical silicon
- Silicon metal
- Magnesium alloys

Graphit Kropfmühl

Germany

- Silicon metal
- Natural graphite

Advanced Materials Division

Germany

- Specialty alloys for titanium and superalloys
- Coating materials
- Vanadium chemicals
- Metals-based powders

US

- Ferrovanadium
- Ferronickel-molybdenum

UK

- Aluminium master alloys
- Chromium metal
- Ferrotitanium
- Metals-based powders

Brazil

- Tantalum oxide
- Niobium oxide
- Aluminium master alloys

France

- Antimony trioxide

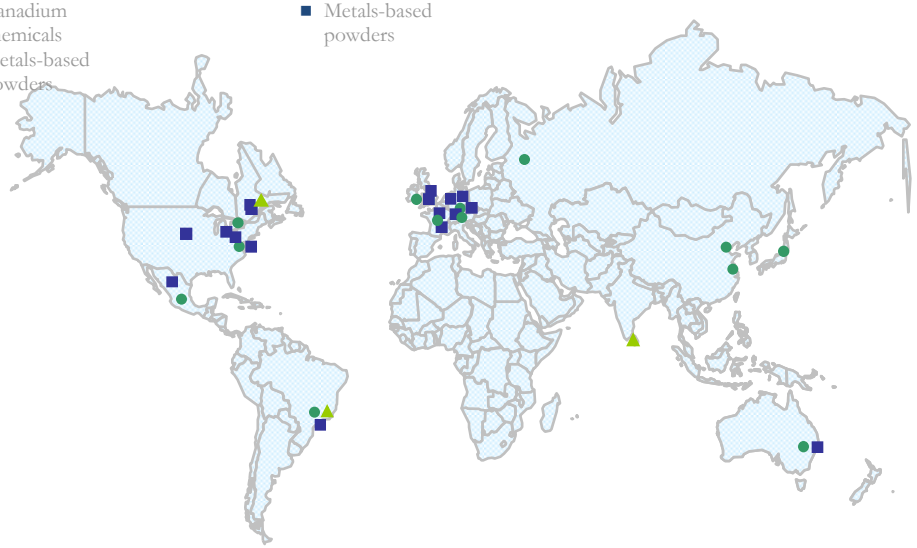
Engineering Systems Division

Germany

- Vacuum furnace systems
- Own & Operate heat treatment facilities

US/Mexico

- Own & Operate heat treatment facilities



- Production Facility
- Mine
- Sales Office

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).

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