

## Aperam upgraded to Investment Grade (Baa3) by Moody's

**Luxembourg, 15 February 2017** - Aperam announces today that its Long Term Issuer rating has been upgraded to Investment Grade by Moody's, in recognition of its sustainable financial performance. Aperam's Long Term Issuer rating by Moody's is now at Baa3, with stable outlook.

"Our decision to upgrade Aperam to investment grade reflects the company's strong operating performance, robust cash flow generation and successful efforts to de-lever over the past three years, as well as its ability to further reduce debt and maintain profitability over the coming 12-24 months," said Hubert Allemanni, a Moody's Vice President - Senior Analyst and lead analyst for Aperam.

Since the creation of Aperam in 2011, the Company has successfully pursued a strategy designed to reinforce its resilience to challenging market conditions based on self help measures. The key strategic priorities of the company are based on improving its operational excellence and profitability through the Leadership Journey®, driving value through the Top Line strategy, generating positive cash flows, and disciplined cash allocation policy thereby leading to a strong balance sheet consistent with Investment Grade Financial ratios.

Timoteo Di Maulo, CEO of Aperam, commented:

"I am very proud of our upgrade to Investment Grade by Moody's which is a recognition of our endless focus to make Aperam a stronger company. It also reflects the recognition of our financial policy maximising the long term growth of the company and value accretion while maintaining a strong Balance Sheet consistent with Investment Grade Financial ratios. Looking forward, we remain confident in our ability to execute our strategic priorities and to continue generating solid cash flows while maintaining a strong balance sheet."

## About Aperam

Aperam is a global player in stainless, electrical and specialty steel, with customers in over 40 countries. The business is organized in three primary operating segments: Stainless & Electrical Steel, Services & Solutions and Alloys & Specialties.

Aperam has 2.5 million tonnes of flat Stainless and Electrical steel capacity in Brazil and Europe and is a leader in high value specialty products. Aperam has a highly integrated distribution, processing and services network and a unique capability to produce stainless and specialty from low cost biomass (charcoal). Its industrial network is concentrated in six production facilities located in Brazil, Belgium and France.

In 2016, Aperam had sales of USD 4.3 billion and shipments of 1.92 million tonnes.  
For further information, please refer to our website at [www.aperam.com](http://www.aperam.com)

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