Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Fourth Quarter 2016

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I. Q4 overview

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Spot prices for key products stabilized in Q4

Silicon metal price of $0.94 per pound, down 0.7%

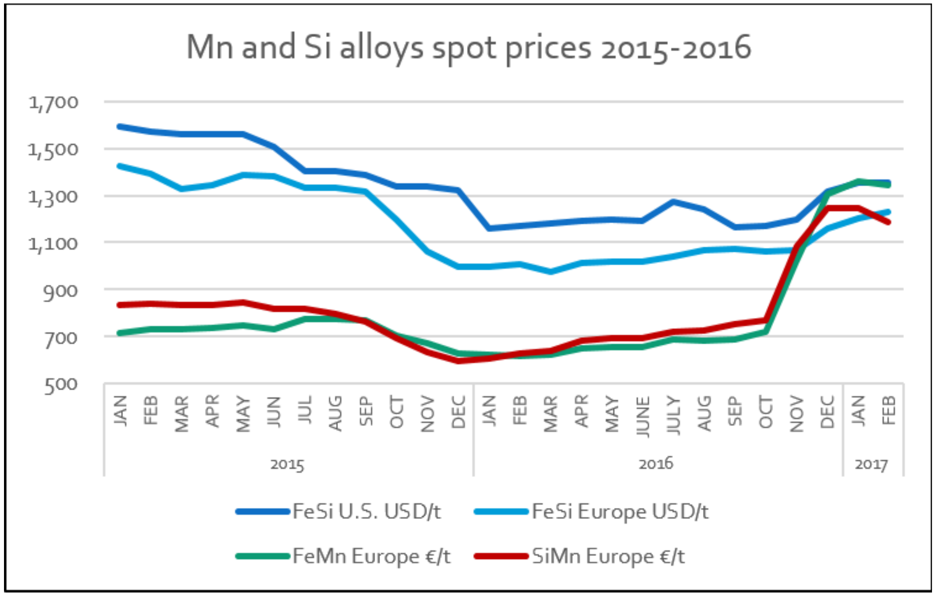
Silicon-based alloys price of $0.61 per pound, down 3.3%

Manganese alloys price of $0.40 per pound, up 3.1%

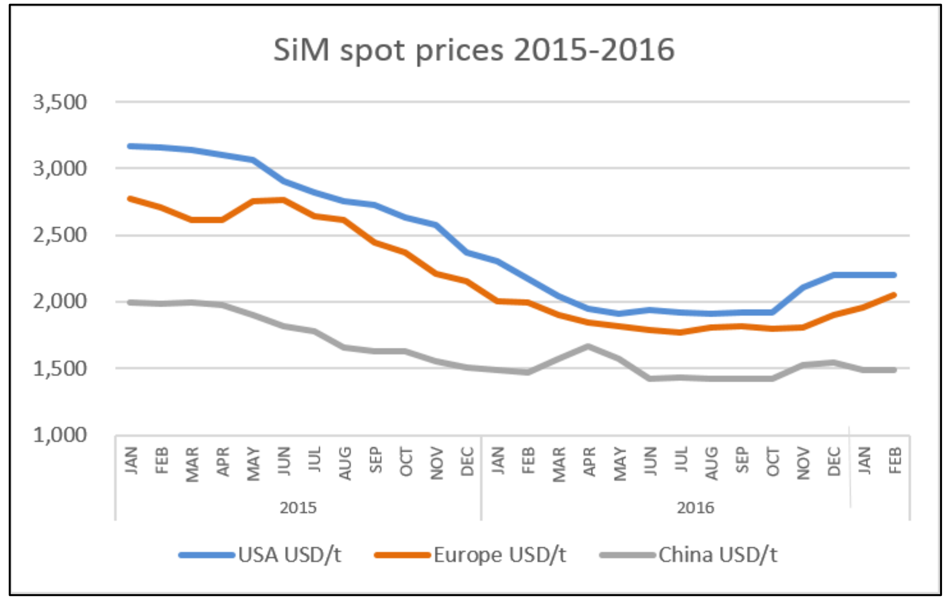
- Silicon metal (35% of sales): meaningful stabilization of prices
- Silicon alloy (33% of sales): Sales mix of lower-priced products impacted Q4
- Manganese alloy (32% of sales): pricing continues to strengthen into 2017

Source: Company information

Recovery of spot prices for our key commodities in the U.S. and Europe



- Overall, market trends continue to move in our favor
- Bulk ferroalloys (FeSi and Mn alloys) prices above levels one year ago
- Mn alloy margins improved; more than doubled since September 2016
- FeSi prices slightly increased in Europe and realized meaningful improvements in North America



- Ferroglobe's market position and strategy designed to capture pricing improvements
- Gradual and continued improvement of pricing in U.S. and Europe
- Increased production costs and exchange rates in some producing countries
- Chinese domestic prices increased; reduced exports to Europe

Positive market outlook for 2017

Market trends

- Signs of meaningful improvements, with spot prices for key products in U.S. and Europe gaining momentum, driven by:
  - ✓ Market starting to adjust to increased production costs in importing countries due to increased energy costs and to exchange rates
  - ✓ Tight supply conditions in most of our products and geographies
- Continued strong demand from our key end-markets due to global trends:
  - ✓ For silicon metal: light-weighting of auto vehicles and increased demand for solar energy
  - ✓ For other products: infrastructure development and increased industrial activity

Actions Ferroglobe is taking: our strategy

- Taking legal action to address unfairly priced silicon metal imports
- Prices well above reported indexes
  - ✓ Achieved prices 10% above index
  - ✓ Entered into sales contracts for 2017 that are 15-20% above Q4 spot prices
  - ✓ Similar trends across all geographies
- Removing all discounts to index in contract structure for silicon metal
- Capitalizing on supply shortage
- Favoring fixed prices, with shorter term if necessary

Observing gradual price improvements in silicon metal and silicon alloys and a dramatic increase in manganese alloys margins

Recent business updates

- **Antidumping and countervailing duty actions filed in the U.S. and Canada against Australia, Brazil, Kazakhstan, Malaysia, Norway and Thailand**
  - Petitions outlines deliberate practices by producers from these countries to sell silicon metal at artificially low prices in North America
  - Favorable decisions will positively impact our profitability
- **Sale of Spanish hydro-electric assets for ~$270m in gross proceeds**
  - Continuing to work diligently to obtain approvals and progress toward closing

Financial discipline combined with approach to sales delivering results

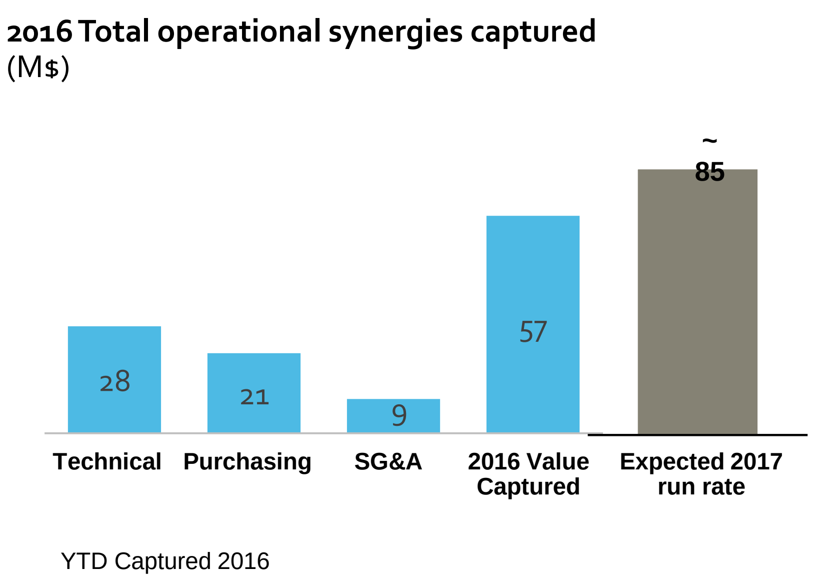
- Reported EBITDA loss of $(23.3) million for the quarter[1]
  - Adjusted EBITDA of $9.1 million for the quarter
- Generated $20.3 million of free cash flow[2] in Q4 2016 and $75.9 million for FY 2016
- Generated $191 million in working capital synergies for FY 2016, well ahead of original three-year projection of $100 million
  - $54.7 million improvement in working capital in Q4 2016
- Maintained strong balance sheet
  - Net debt of $404.6 million at end of Q4; flat versus end of 2015

1 Reported EBITDA, which includes executive severance expense of $24.4 million and impairment losses of $7.9 million

2 Free cash flow defined as "Net cash provided by operating activities" minus "Payments for property, plant and equipment."

Source: Company information

On Track to Achieve Run-Rate Synergies of $85m



- **Maintained run-rate synergy attainment: ~$85 million**
  - 33% above initial estimation of $65 M
- **Fast implementation**:
  - Achieved $57m for 2016, surpassing expectations, with a run rate of $72m in Q4
  - Continued application of these synergy initiatives in 2017 will result in $28m of incremental savings versus 2016 performance levels
- **Synergies captured through a variety of initiatives in the technical, purchasing and SG&A areas**
  - More than 20 synergy workstreams, with top 5 representing ~50% value captured

Opportunities for long-term value creation

Strong balance sheet gives company ability to grow organically and inorganically

Generating cash flow, even in down cycle and identifying non-core asset divestitures

Tight cost control puts the company in the optimal position for a price recovery

Strong market position and multiple levers to pull given diversified products, end markets & geographies

II. Selected financial highlights

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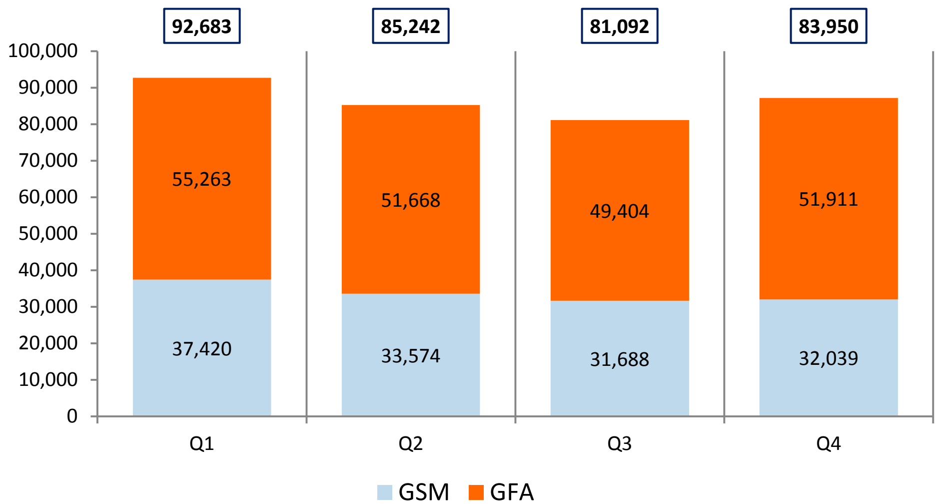
Q4 key performance indicators and overview

Key performance indicators	FY 2016	Q4 2016	Q3 2016	Pro Forma CY 2015
Sales ($m)	1,580.5	394.4	364.7	2,039.6
Operating Profit ($m)	-182.1	-55.5	-33.7	-44.2
Profit Attributable to the Parent ($m)	-136.6	-40.1	-28.5	-96.6
Adjusted EBITDA ($m)	72.9	9.1	12.8	294.8
Adjusted EBITDA Margin	4.6%	2.3%	3.5%	14.5%
Working capital ($m)	191.2	54.7	417.1	553.6
Free Cash Flow[1] ($m)	75.9	20.3	11.7	113.3

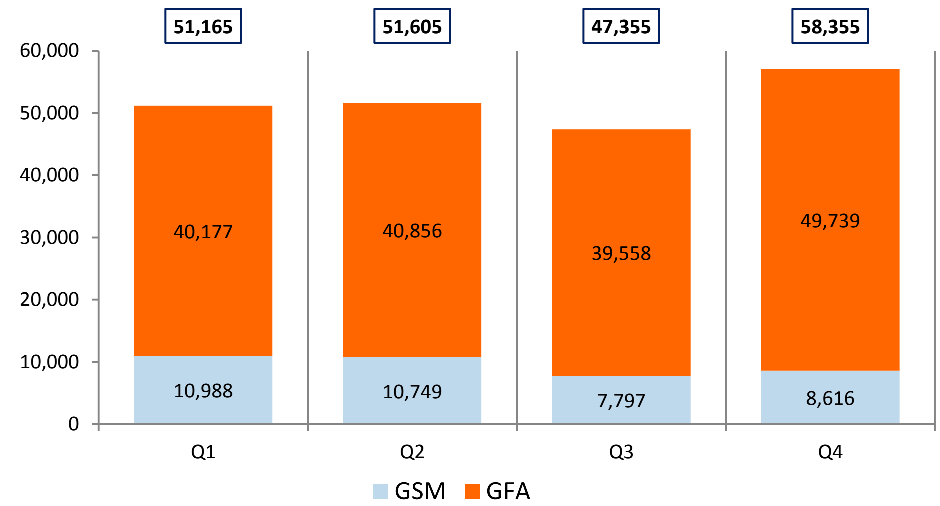
[1] *Free cash flow defined as "Net cash provided by operating activities" minus "Payments for property, plant and equipment."*
Source: Company information

Quarterly sales volumes (tons) (CY 2016)

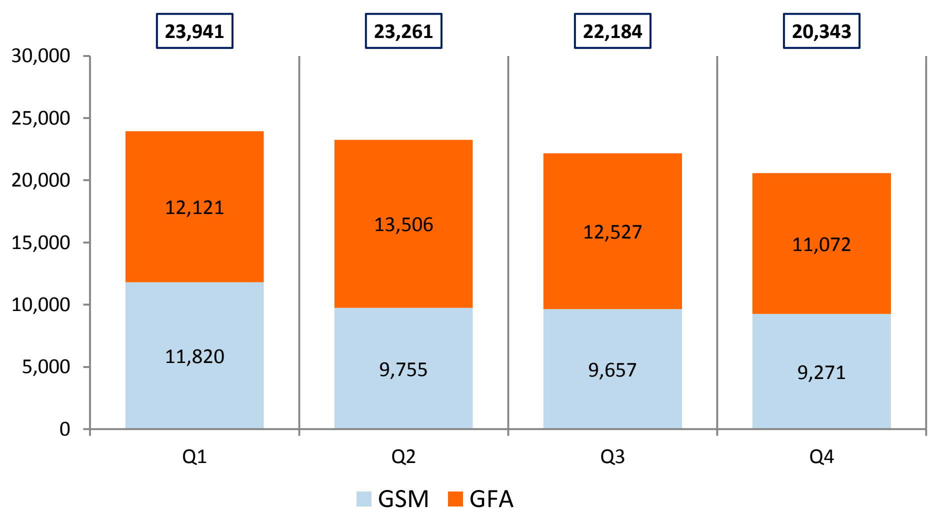
Silicon metal sales (ton)



FeSi sales (ton)

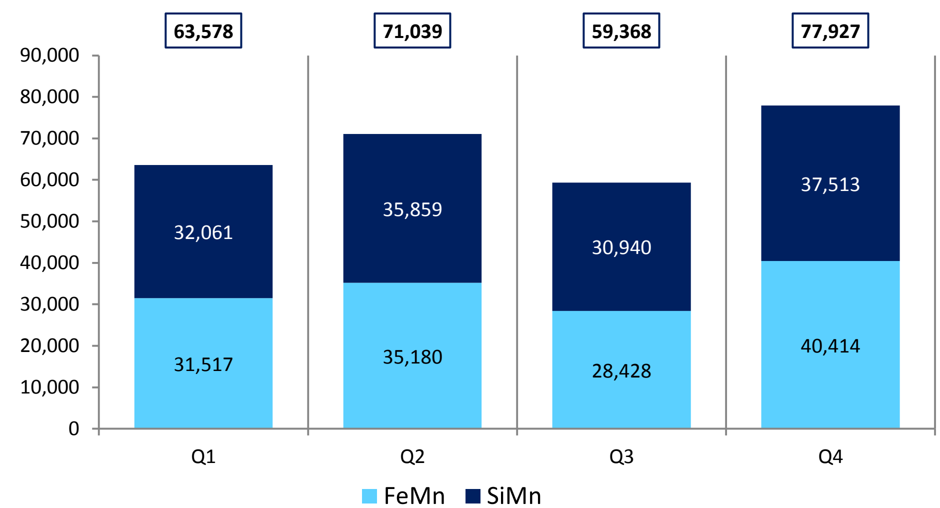


Other Silicon Alloys* sales (ton)



*Includes CaSi, MgFeSi and Foundry.

Manganese Alloys sales (ton)



Refinancing Update

- **Issued senior notes due 2022 bearing 9.375% interest rate**
  - $350m aggregate principal amount
  - Issued at 100% nominal value

- **Amendment to GSM's existing revolving credit facility**
  - $200 million aggregate principal amount
  - Expiring in 2018

Balance sheet summary

($mm)	12/31/2016[1]	Q3 2016[1]	12/31/2015
Total Assets	2,263	2,247	2,406
Net Debt[2]	405	430	393
Book Equity	1,093	1,171	1,295
Net Debt[2] / Total Assets	17.9%	19.5%	16.3%
Net Debt[2] / Capital[3]	27.0%	27.2%	23.3%

1 *Financial results are unaudited*
2 *Net Debt includes finance lease obligations*
3 *Capital is calculated as book equity plus net debt*

Q&A

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