

ACERINOX GROUP, A GLOBAL STRATEGY

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Chairman of Acerinox

**Investor and Analyst's Day
North American Stainless (NAS)
16th September 2010**






HISTORY OF ACERINOX

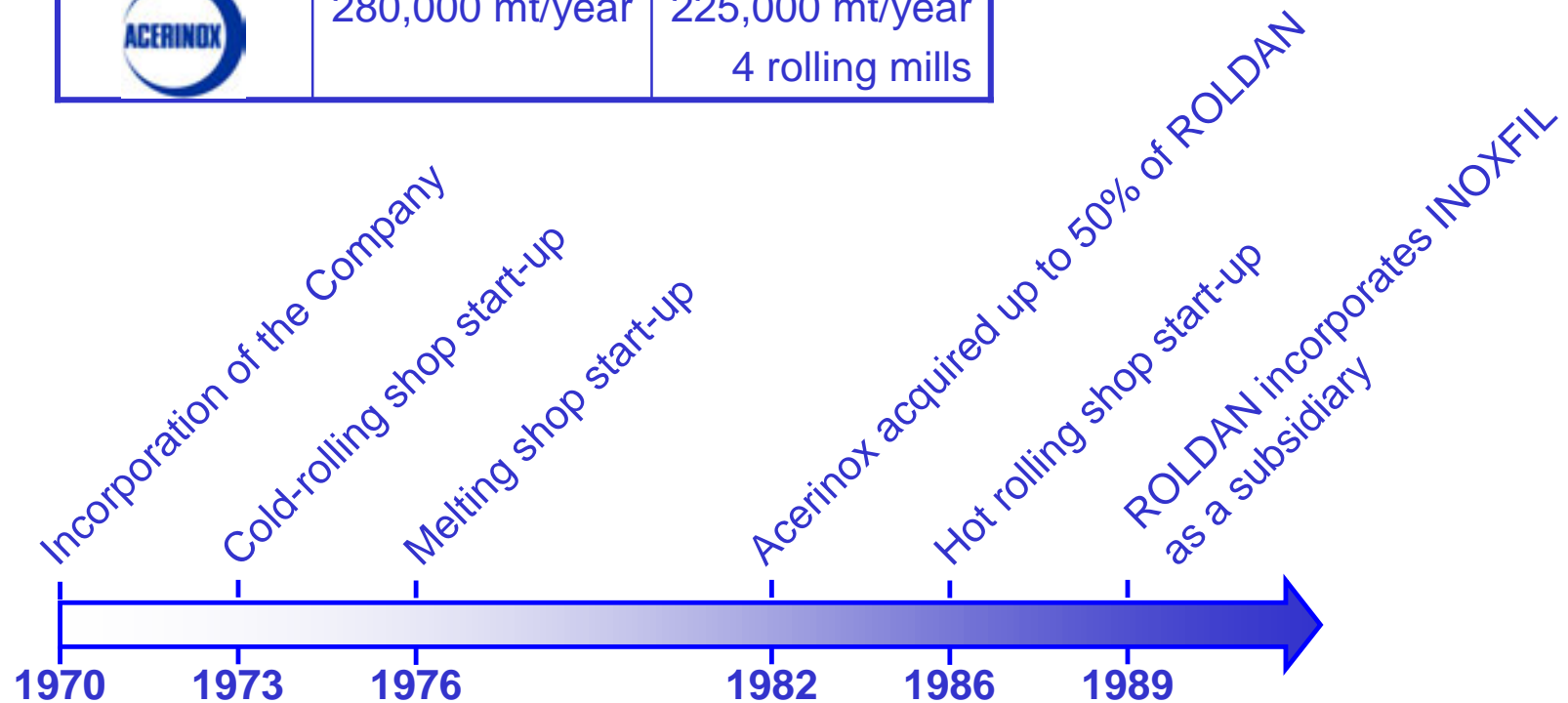
- ▶ 1970 – 1989 ORIGINS: ACERINOX
- ▶ 1990 – 2001 INTERNATIONALIZATION: NAS
- ▶ 2002 – 2007 GLOBALIZATION: COLUMBUS STAINLESS
- ▶ 2008 – 2020 STRATEGIC PLAN



1970 – 1989 ORIGINS: ACERINOX

Towards the integral production

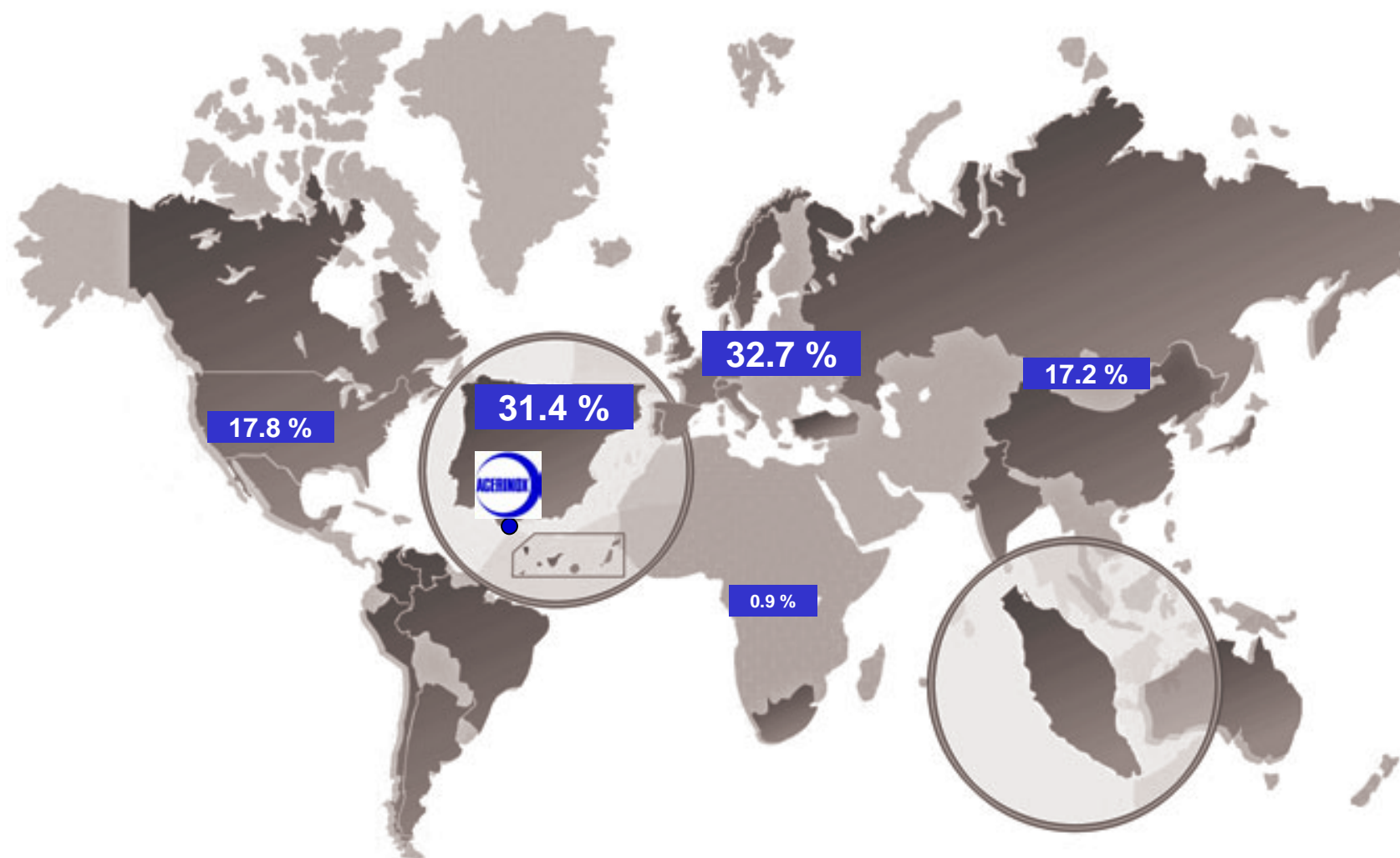
Capacity	Melting	Cold rolling
	280,000 mt/year	225,000 mt/year 4 rolling mills



➤ Spain: 31 % of sales





GEOGRAPHICAL DISTRIBUTION OF FLAT PRODUCT SALES 1989



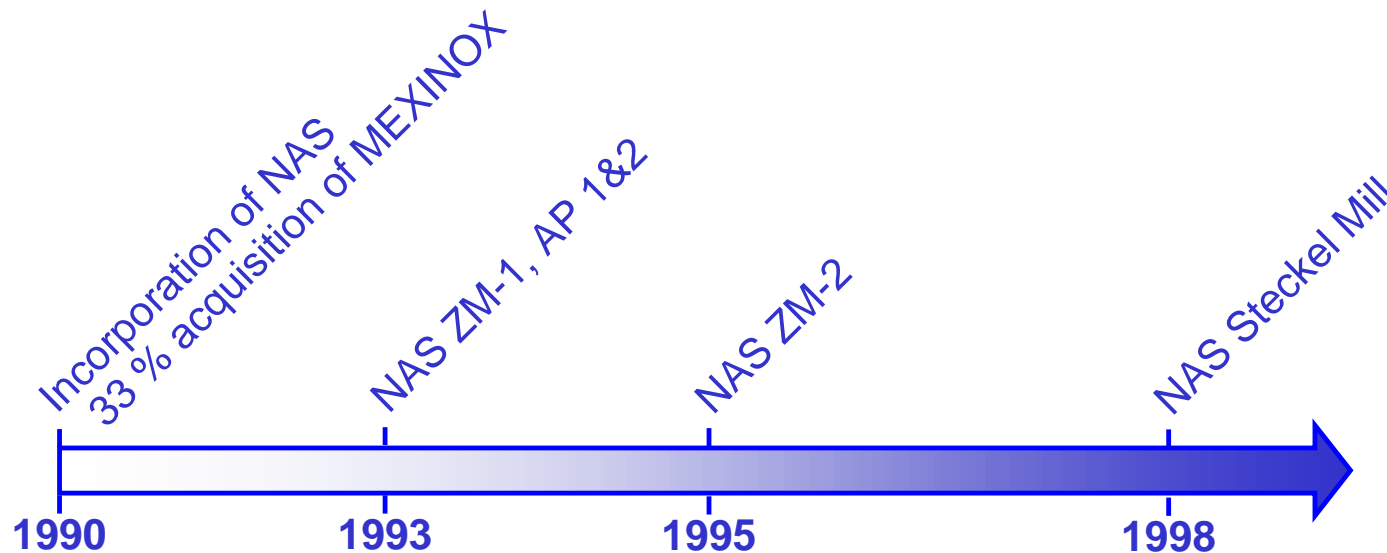


1990 –2001 INTERNATIONALIZATION: NAS

Incorporating NAS

Capacity	Melting	Cold rolling
	1,100,000 mt/year 2 EAF, 2 AOD, 2 CC	600,000 mt/year 6 rolling mills
		240,000 mt/year 2 rolling mills

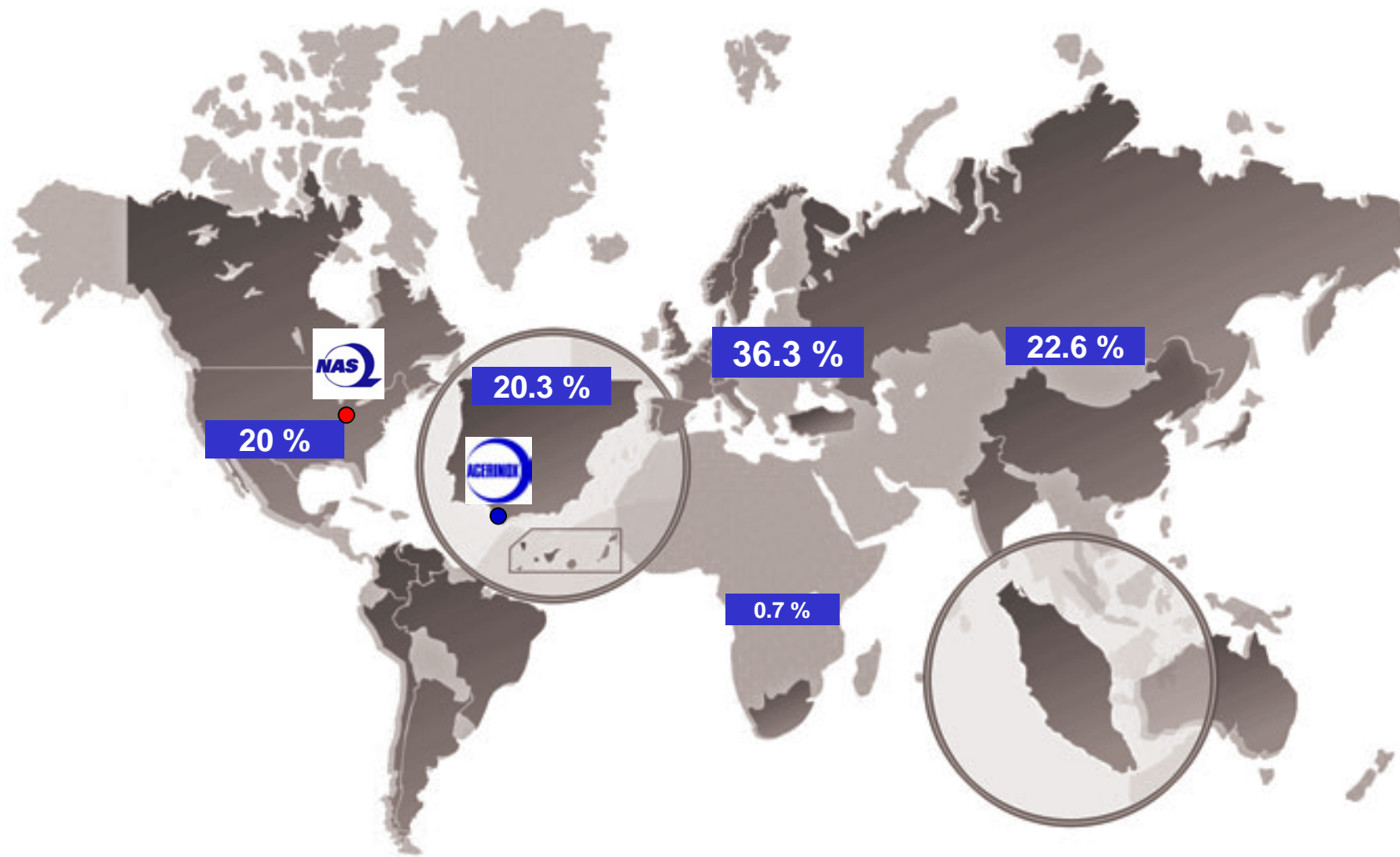
Integrated factory with a balanced mix of production



➤ Spain: 20 % of sales






GEOGRAPHICAL DISTRIBUTION OF FLAT PRODUCT SALES 2001





2002-2007 GLOBALIZATION: COLUMBUS STAINLESS

Production: 3 integrated factories in 3 continents

Capacity	Melting	Cold rolling
	1,100,000 mt/year	600,000 mt/year 6 rolling mills
	1,100,000 mt/year	630,000 mt/year 4 rolling mills
	1,000,000 mt/year (from 550.000)	440,000 mt/year 4 rolling mills

Majority stake in
Columbus Stainless
CLB ZM-3

NAS Melting Shop

NAS ZM-3, AP-3,
CC-2

NAS ZM-4, EAF-2

CLB ZM-4

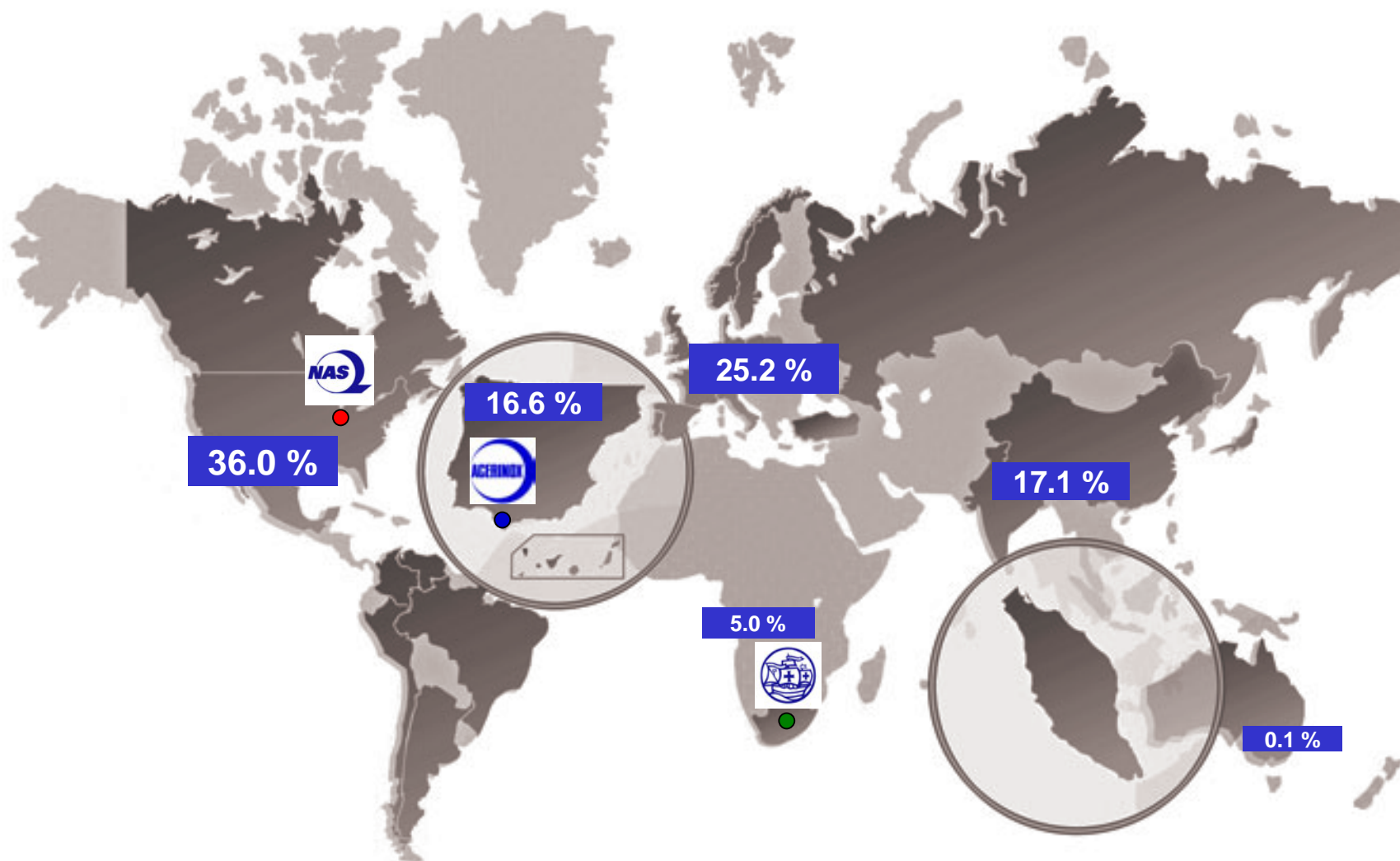
NAS ZM-5, AP-4, AOD-2



➤ Spain: 17 % of sales



CONSOLIDATED SALES 2007





CONSOLIDATED SALES 2009

