

INVESTORS AND CAPITAL MARKETS DAY

November 12, 2014



THIRD QUARTER RESULTS



RAFAEL MIRANDA

Chairman of Acerinox

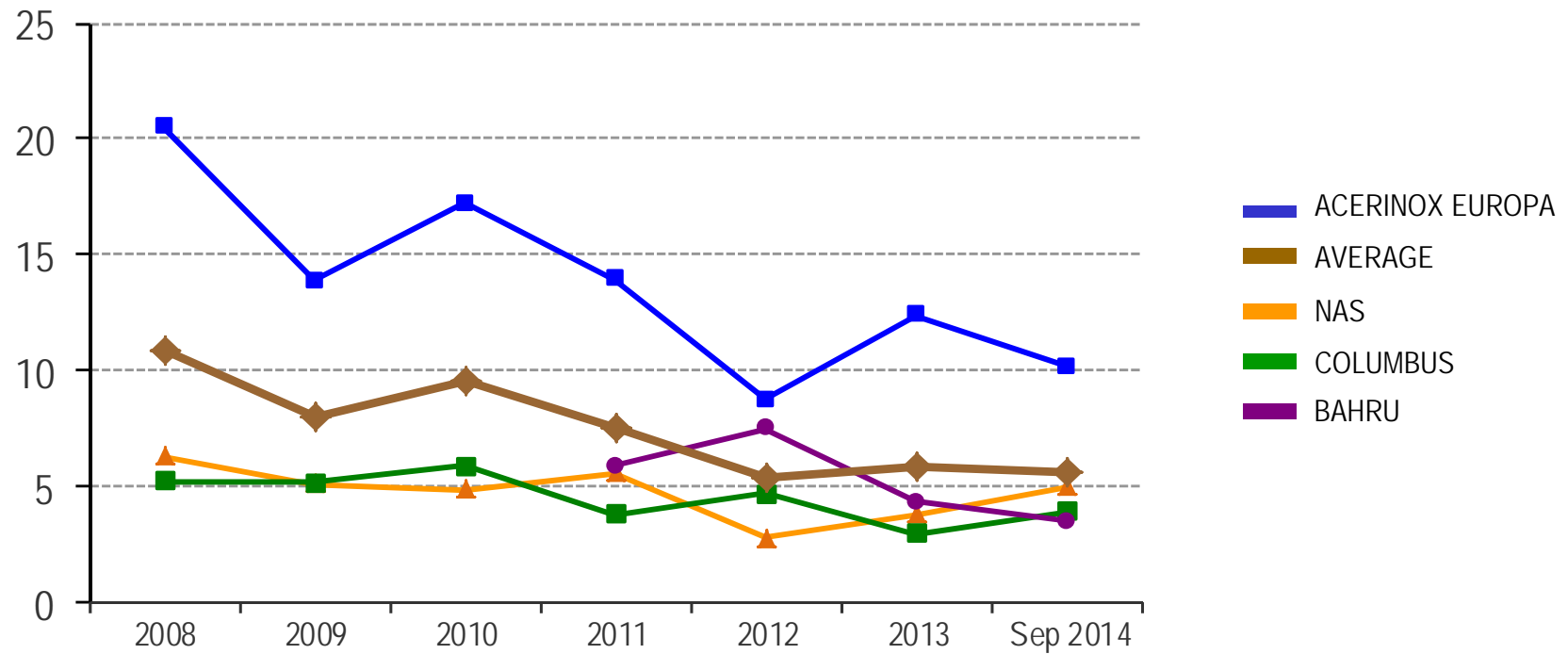
BERNARDO VELÁZQUEZ

Chief Executive Officer of Acerinox

MAIN FINANCIAL FIGURES OF ACERINOX

	Jan - Sep 2014	Jan - Sep 2013	Variation
Net Sales	3,295.35	3,038.35	8.5%
EBITDA	352.88	156.65	125.3%
EBIT	239.47	54.19	341.9%
Results after Taxes and Minorities	133.82	7.30	1733.2%
Net Financial Debt	845.28	840.46	0.6%
Net Financial Debt / Equity	48.8%	51.9%	-5.9%

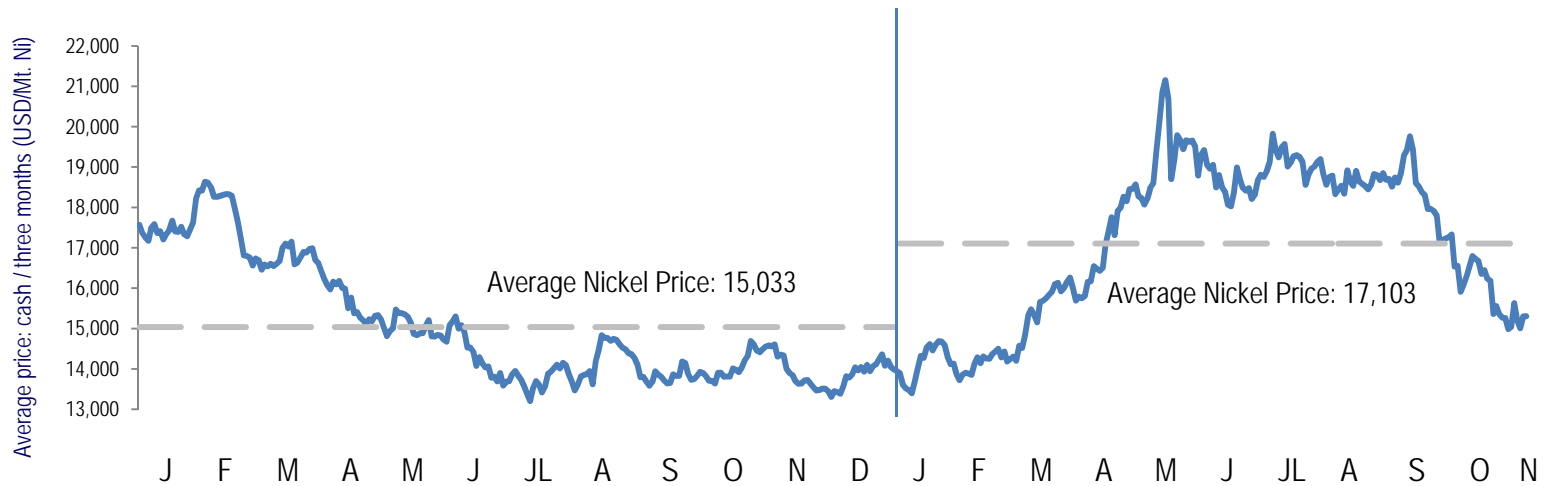
ACERINOX ACCIDENT RATE EVOLUTION



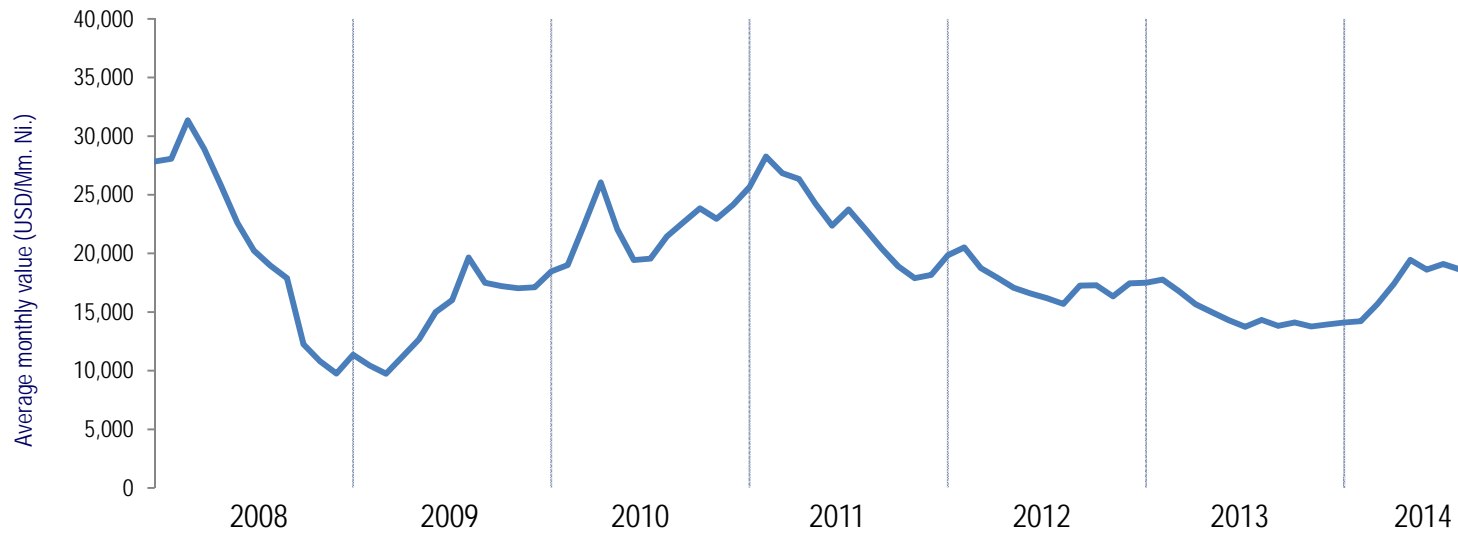
• *Recordable accident incident rate = No. recordable accidents * 200,000 / No. worked hours*

OFFICIAL NICKEL PRICE IN THE L.M.E.

Years 2013 – 2014 until 7 November



2008 – October 2014



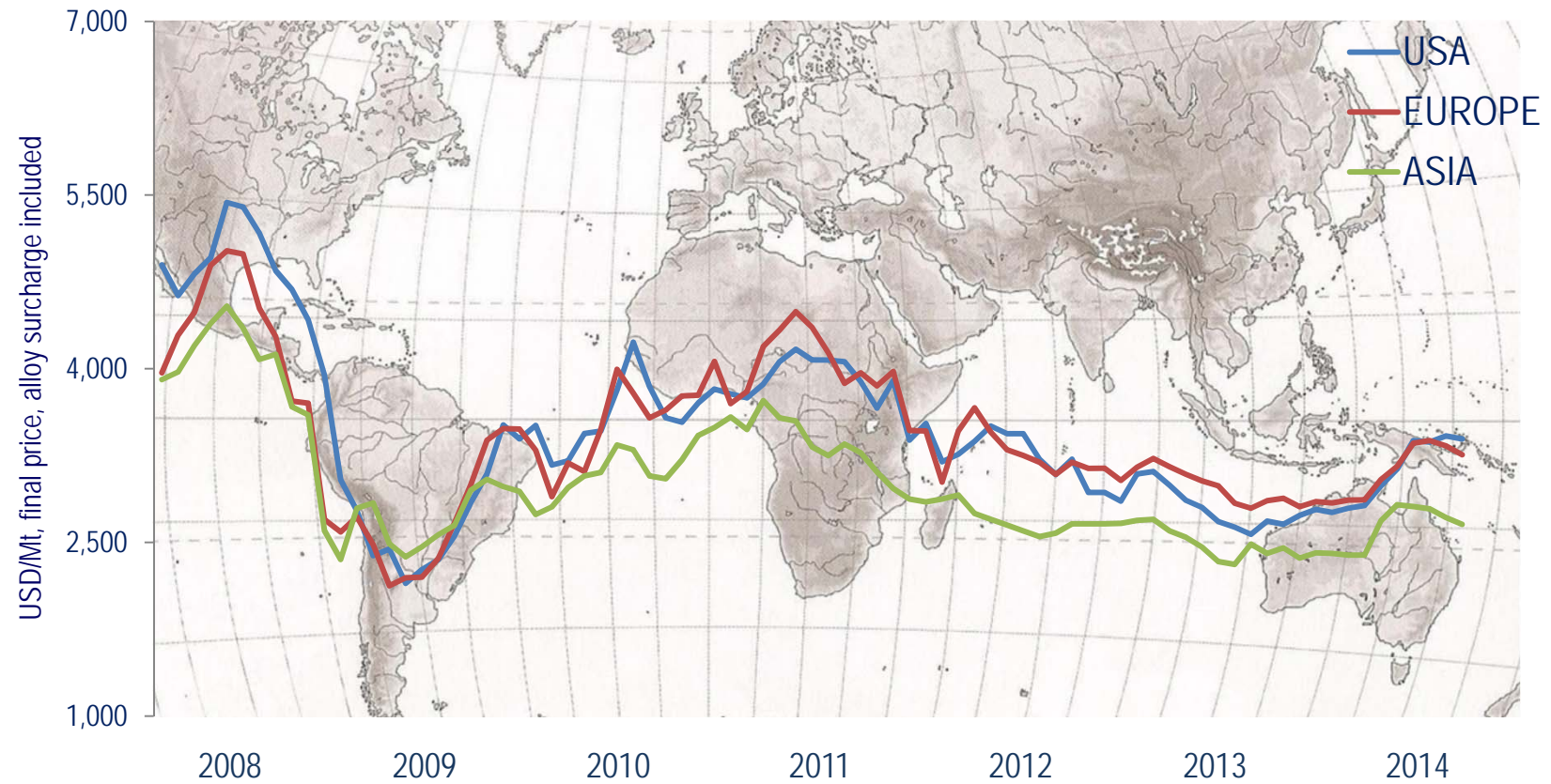
STAINLESS STEEL PRODUCTION

		1H 2013	1H 2014	Variation
Europe/Africa	thousand Mt	4,259	4,416	3.7%
Americas		1,195	1,386	16.0%
Asia w/o China		4,319	4,450	3.0%
China		9,159	10,687	16.7%
Total		18,932	20,939	10.6%

SOURCE: ISSF

STAINLESS STEEL COLD ROLLED SHEET PRICES AISI 304 2.0 mm

[2008 – September 2014]

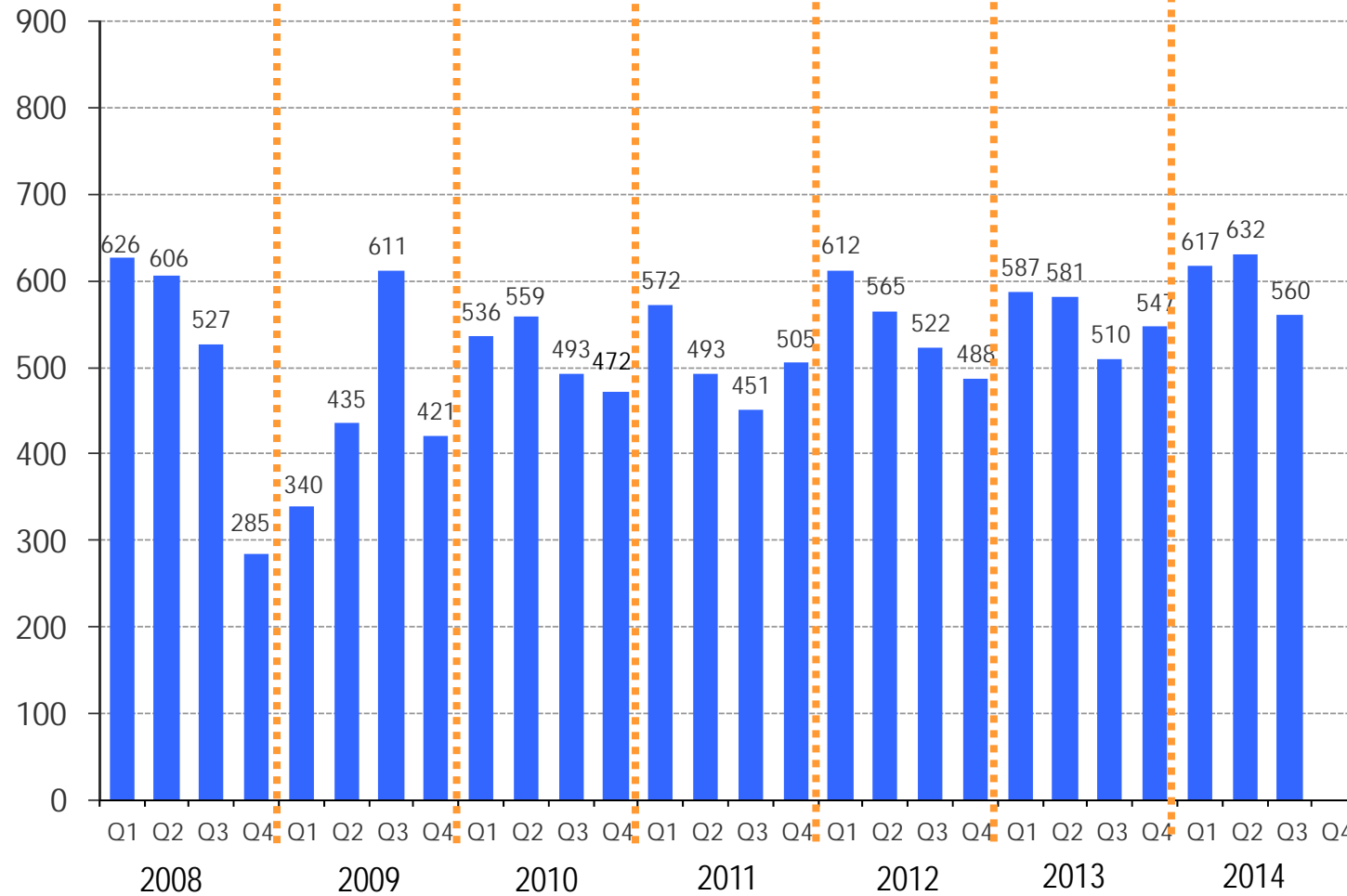


SOURCE: Metal Bulletin Research "Stainless Steel Monthly"

ACERINOX PRODUCTION

MELTING SHOP

Thousand Mt

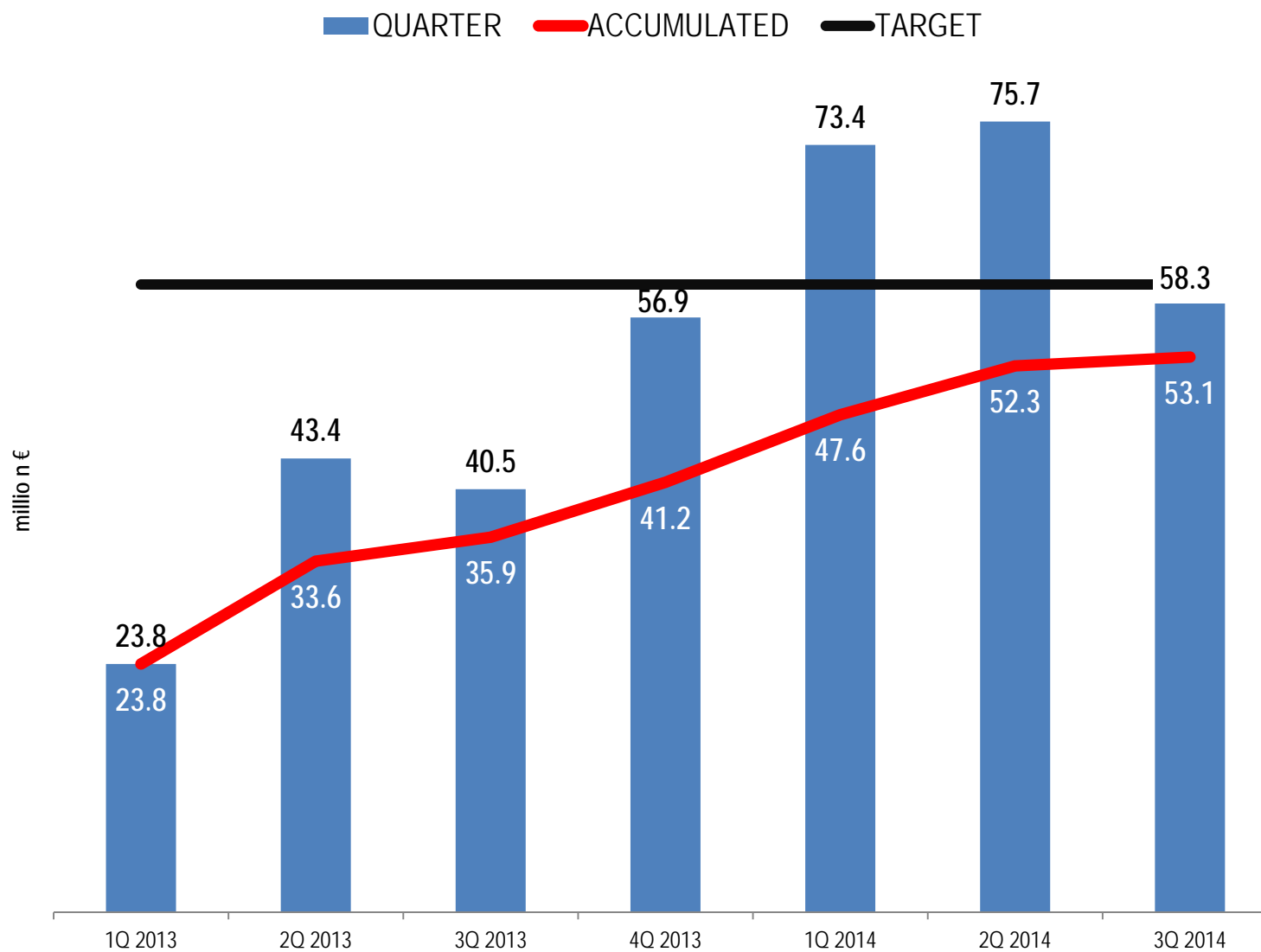


ACERINOX PRODUCTION

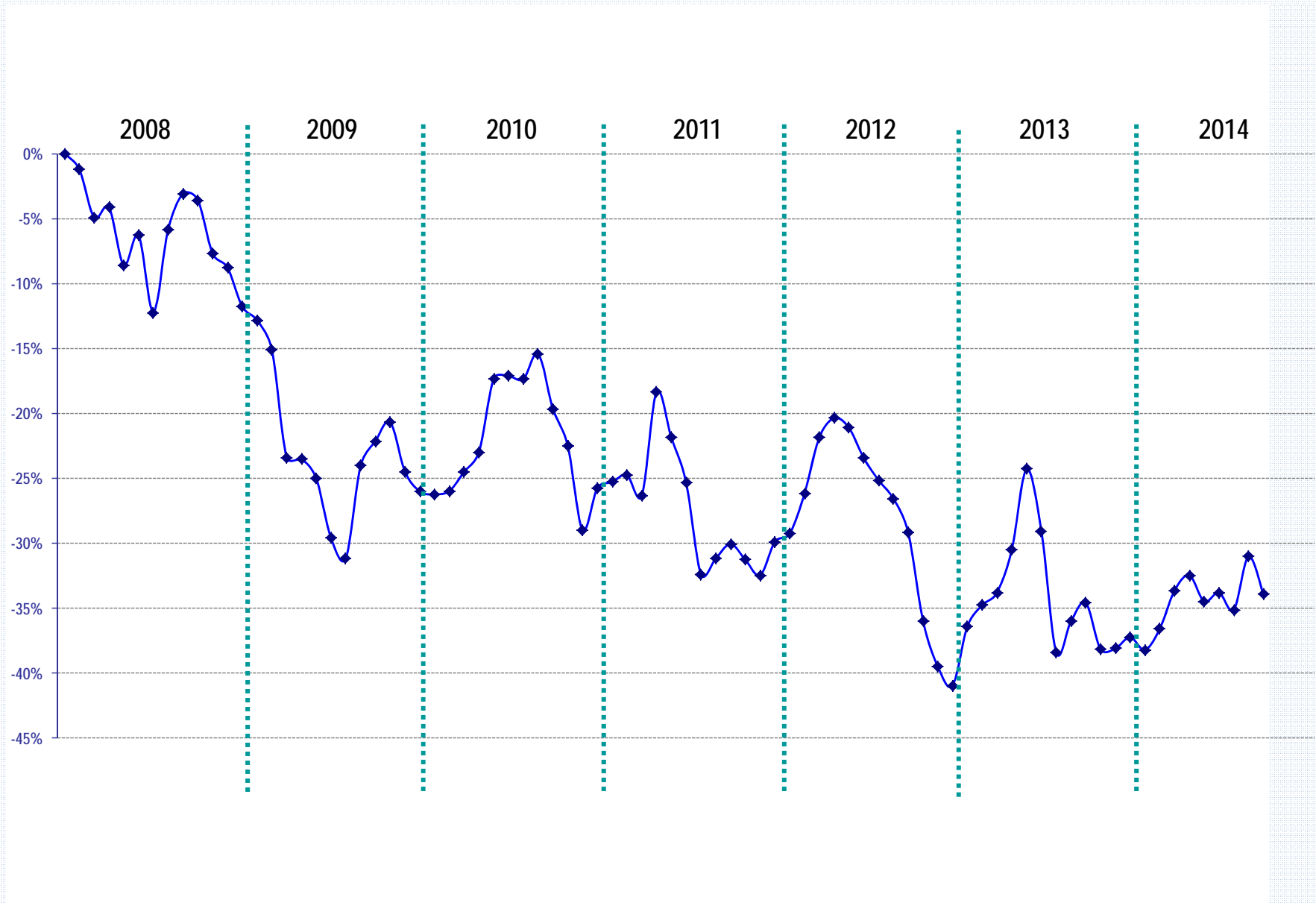
Thousand Mt

	Thousand Mt	2014				Accumulated	2013	Variation (%)
		1Q	2Q	3Q	4Q		Jan - Sep	
Melting shop		617.5	631.6	560.2		1,809.3	1,677.7	7.8%
Hot rolling shop		542.0	552.0	491.8		1,585.7	1,463.9	8.3%
Cold rolling shop		384.5	411.7	384.2		1,180.4	1,108.8	6.5%
Long product (Hot rolling)		62.4	64.0	61.1		187.5	169.4	10.7%

EXCELLENCE PLAN III



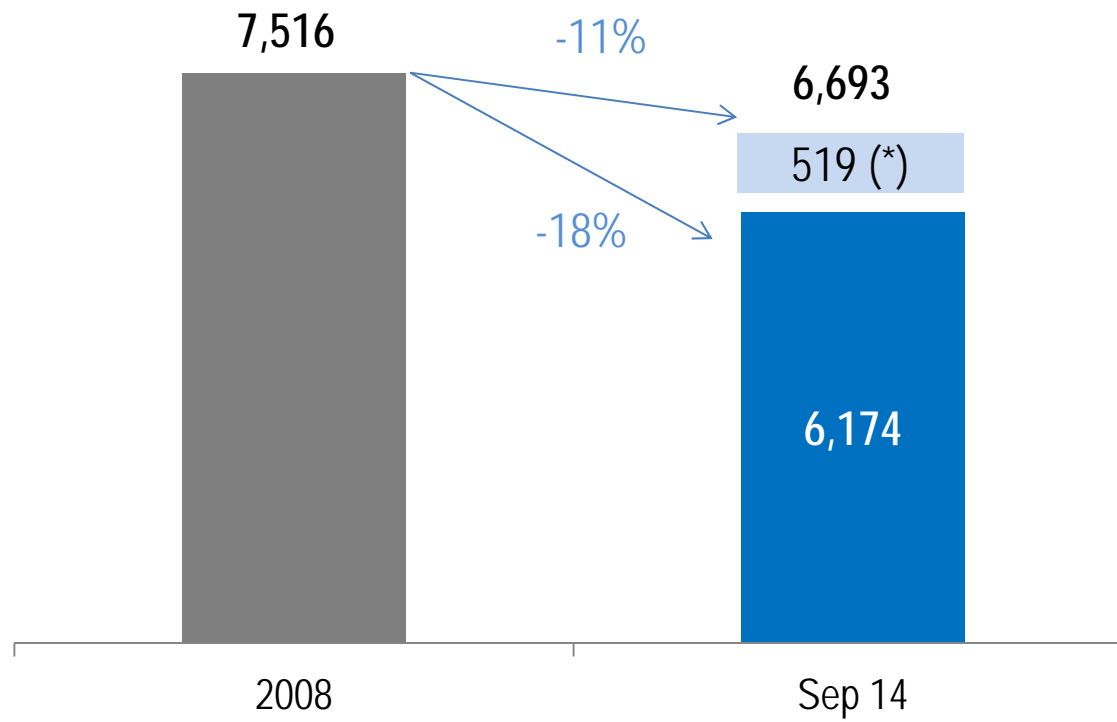
EVOLUTION OF THE INVENTORIES OF ACERINOX 2008 - SEP 2014



ACERINOX

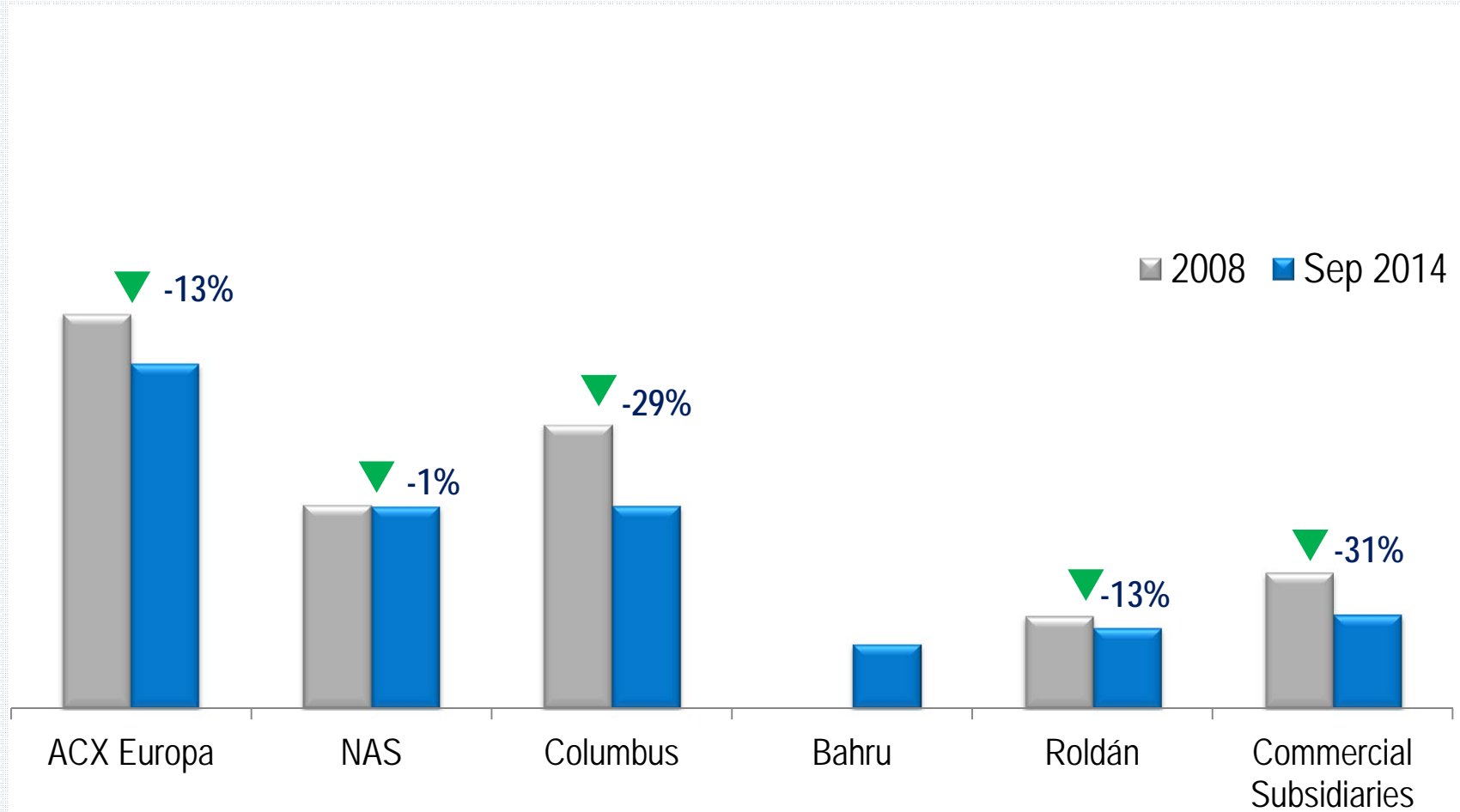
INVESTORS AND CAPITAL MARKETS DAY

HUMAN RESOURCES



(*) Bahru Stainless and new commercial companies

HUMAN RESOURCES



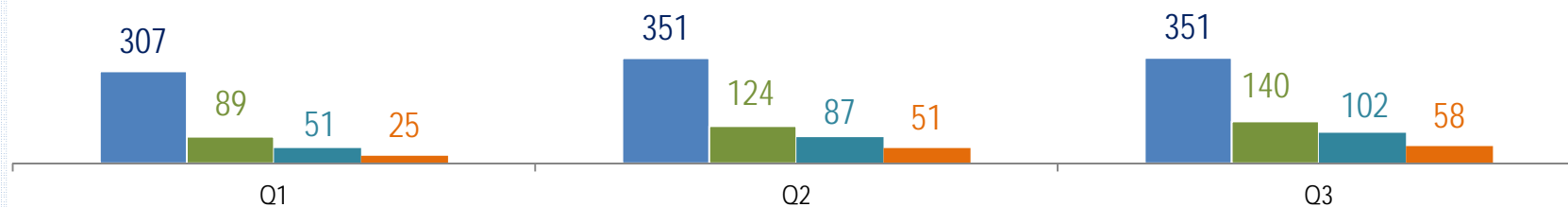
QUARTERLY CONDENSED PROFIT & LOSS ACCOUNT

Million €	Year 2013				Year 2014			Variation year 2013
	1Q. 13	2Q. 13	3Q. 13	4Q. 13	1Q. 14	2Q. 14	3Q. 14	
Net sales	1,035.41	1,036.11	966.82	927.93	1,023.78	1,146.21	1,125.36	8.5%
Gross Operating Result / EBITDA	68.26	50.81	37.58	71.49	88.74	124.25	139.89	125.3%
<i>% over sales</i>	6.6%	4.9%	3.9%	7.7%	8.7%	10.8%	12.4%	
EBIT	35.34	15.70	3.15	34.09	50.78	87.01	101.68	341.9%
<i>% over sales</i>	3.4%	1.5%	0.3%	3.7%	5.0%	7.6%	9.0%	
Result before taxes	22.59	0.80	-12.61	22.39	38.23	73.30	87.39	1743.9%
Result after taxes and	15.31	0.80	-8.80	14.77	25.07	51.03	57.72	1733.2%
Depreciation	33.23	33.88	33.96	33.91	37.01	37.10	36.90	9.8%
Net cash flow	48.54	34.68	25.16	48.68	62.08	88.13	94.62	125.9%

CONSOLIDATED GROUP

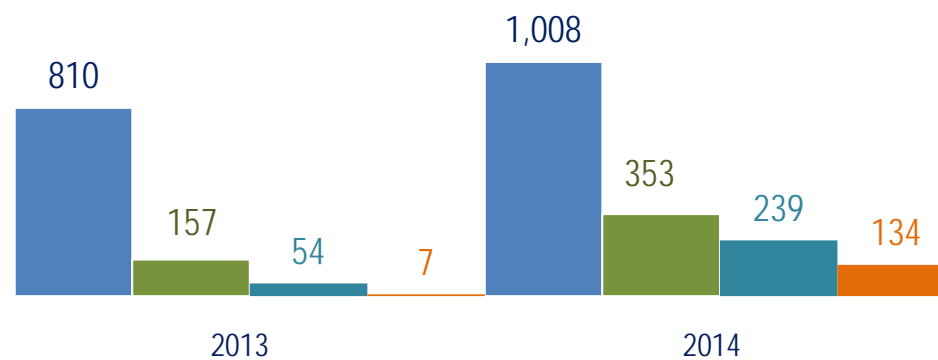
Million
EUR

YEAR 2014



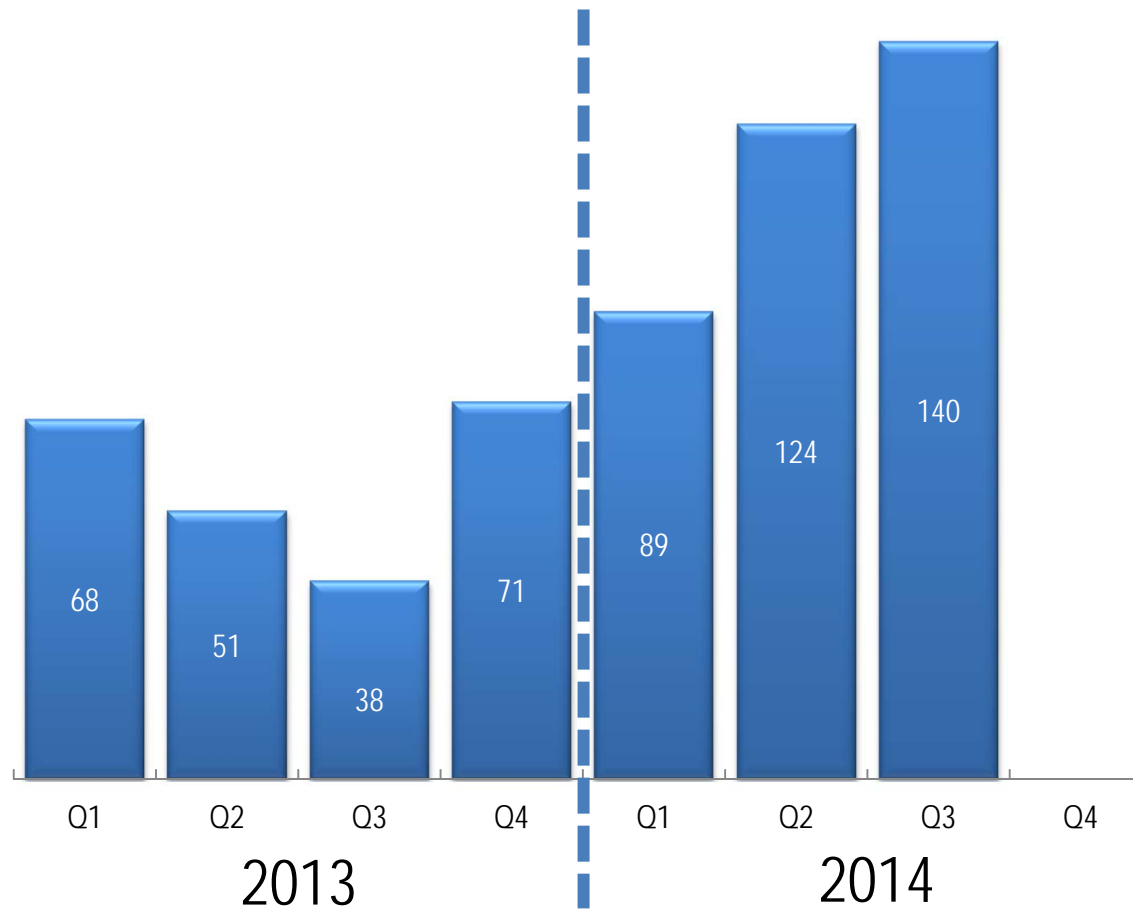
ACCUMULATED JANUARY-SEPTEMBER

- Gross Margin
- EBITDA
- Operating Profit
- Net Result



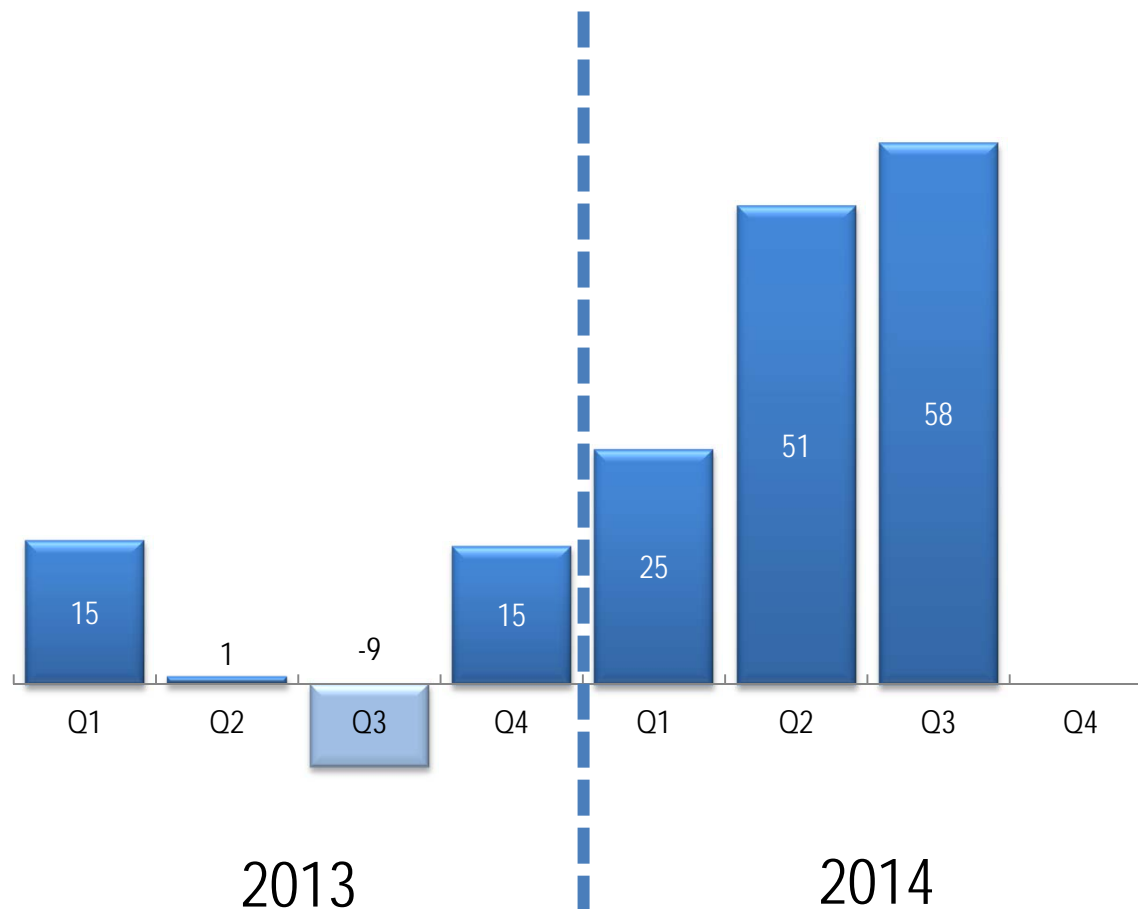
EBITDA

Million
EUR



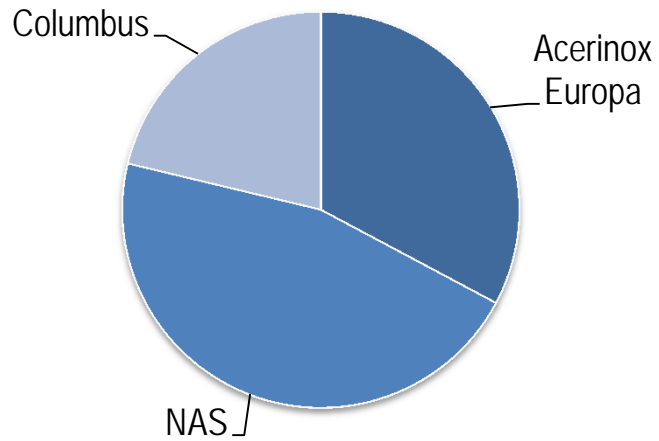
RESULTS AFTER TAXES AND MINORITIES

Million
EUR

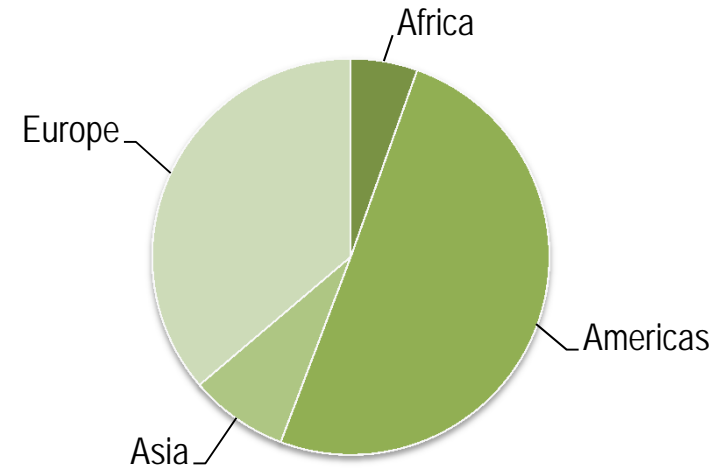


MAIN FIGURES OF ACERINOX

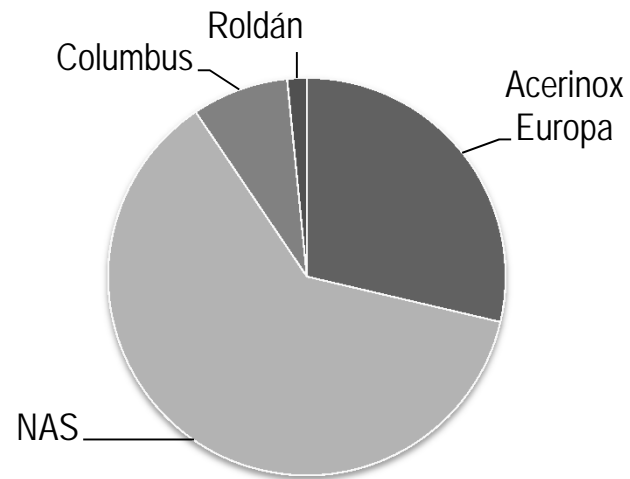
MELTING SHOP PRODUCTION BY COMPANIES



GEOGRAPHICAL DISTRIBUTION OF NET SALES

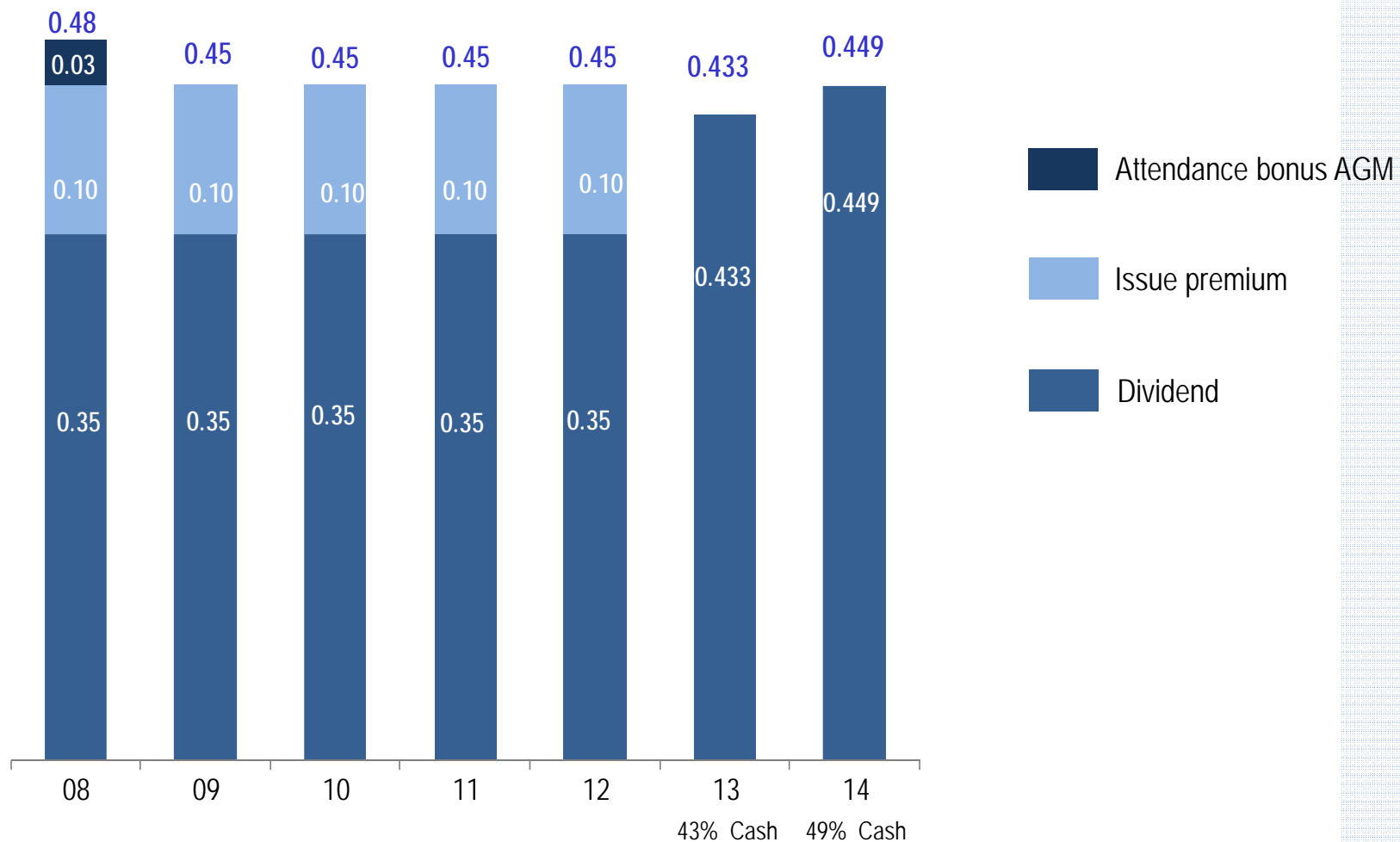


EBITDA BY COMPANIES



RETURN TO SHAREHOLDERS

EURO / SHARE



EVOLUTION OF THE STOCK EXCHANGE MARKET ACERINOX & IBEX 35

Daily percentage data, until November 6th, 2014

