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## PRESS RELEASE

### **Eramet: Update on manganese ore and nickel price trends and the Group's outlook for the 2019 financial year**

In recent months, Eramet has performed well in terms of production, confirming its targets for 2019, and in particular: production of 4.5 Mt of manganese ore, 720 kt of mineral sands and 1.5 Mt of nickel ore exports.

As a reminder, Eramet's results are particularly sensitive to raw material prices, in a global context of very high volatility particularly in the second half of the year.

CRU<sup>1</sup> recently published the average manganese ore price (CIF China 44%) for November, an index price monitored by the market. This price amounts to USD 3.67/dmtu, down 33% from the September average (USD 5.49/dmtu). At the same time, the LME nickel price averaged USD 6.89/lb in November (USD 15,200/t), also down 14% from September (USD 8.02/lb representing USD 17,673/t). The beginning of December does not mark a reversal of the trend.

Despite a solid level of activity with confirmed production targets for the year, given the price environment to date, and with the assumption of continuing market conditions of November 2019<sup>2</sup>, forecast EBITDA for the second half of the year should be in line with that of the first half.

In addition, in the fourth quarter, Comilog made an exceptional tax payment to the Gabonese government (€113m), as well as a payment of dividends to the company's minority shareholders (€63m).

Furthermore, as announced in the Q3 press release, Eramet has secured a loan for general purposes and investment, with a 2-year maturity and an option that can be exercised by Eramet to extend it to January 2024. The financing was upsized from €225m to €350m, as a result of participation from 8 French and international banks in total, two of which will support Eramet for the first time.

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### **Calendar**

19.02.2020: Publication of 2019 annual results

20.02.2020: Webcast & 2019 annual results presentation

28.04.2020: Publication of 2020 first-quarter sales

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<sup>1</sup> CRU: an independent company specialising in the analysis and publication of index prices for mining products and metals markets, including manganese ore and alloys

<sup>2</sup> In particular, the monthly average November manganese ore price (CIF China 44%) amounted to 3.67 USD/dmtu and nickel prices at USD 6.89/lb (USD 15,200/t)

## ABOUT ERAMET

Eramet, a global mining and metallurgical group, is a key player in the extraction and valorisation of metals (manganese, nickel, mineral sands) and the elaboration and transformation of alloys with a high added value (high- speed steels, high-performance steels, superalloys, aluminium, and titanium alloys).

The Group supports the energy transition by developing activities with high growth potential. These include lithium extraction and refining, and recycling.

Eramet positions itself as the privileged partner of its customers in sectors that include carbon and stainless steel, aerospace, pigments, energy, and new battery generations.

Building on its operating excellence, the quality of its investments and the expertise of its employees, the Group leverages an industrial, managerial, and societal model that is virtuous and value-accretive. As a contributive corporate citizen, Eramet strives for a sustainable and responsible industry.

Eramet employs around 13,000 people in 20 countries with sales of approximately €4 billion in 2018.

For further information, go to [www.eramet.com](http://www.eramet.com)

## INVESTOR CONTACT

### Executive VP Strategy and Innovation - Investor Relations

**Philippe Gundermann**  
T. +33 1 45 38 42 78

### Investor Relations Manager

**Sandrine Nourry-Dabi**  
T. +33 1 45 38 37 02

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## PRESS CONTACT

### Communications Director

**Pauline Briand**  
T. +33 1 45 38 31 76  
[pauline.briand@eramet.com](mailto:pauline.briand@eramet.com)

### Image 7

**Marie Artzner**  
T. +33 1 53 70 74 31 | M. +33 6 75 74 31 73  
[martzner@image7.fr](mailto:martzner@image7.fr)