Grupo Villar Mir

Corporate Presentation

March 2015

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Agenda

1. General Overview of Grupo Villar

2. Description of the Main Activites

3. Grupo Villar Mir International Activities

4. The R&D&i activities in Grupo Villar Mir

1. General Overview of Grupo Villar Mir

Grupo Villar Mir

- **Grupo Villar Mir** is one of the largest privately owned Spanish industrial groups, with a very important international presence and a diversified portfolio of activities.

- Positioned 16th "Actualidad Económica" Turnover Ranking in 2013 among all Spanish companies.

- The largest and most significant subsidiary of Grupo Villar Mir is **Obrascón Huarte Lain (OHL)**, one of the biggest construction and concessions corporations in the world, in which the Group owns 58.4% of the shares . . .

- . . . and the Group also has an important presence in several other industrial sectors and countries, besides OHL.

This presentation is about Grupo Villar Mir as a whole, not only Obrascón Huarte Lain (OHL)

Group Highlights

- **FAMILY-OWNED**: 100% owned by its founder (Mr. Juan-Miguel Villar Mir) and his three sons. Founded in 1987.
- **INDEPENDENT**: No shares are held by any other institution, either financial or of any other nature.
- **INDUSTRIAL**:
  - Basic industrial sectors, construction, concessions, real estate and services.
  - Long-term action criteria. No sales of companies.
- **DIVERSIFIED**
- **DECENTRALIZED**:
  - No Group constraints: each company is fully responsible for its Balance Sheet and Income Statement.
  - The Group is designed as the sum of individual companies with their own entity and great autonomy. Very reduced corporate structure.
- **INTERNATIONAL**: Production presence in 36 countries on 5 continents.
- Ongoing activities in **R&D&i**.

Group Structure

Concessions

- Abertis: concessions Word leader
- OHL Mexico
- 950 km highway, 3 ports, 1 airport, 37 km railway

Other

- PRIESA: one of the leading high quality Real Estate developers in Spain
- Pacadar: Spanish leader precast concrete producer
- Mothercare
- Codisoil

Electrometallurgy

- Global leader Silicon and ferroalloys producer
- 26 factories in 9 countries
- 68 furnaces,1,542 MW installed capacity
- Production over 1.3 million TPY

Fertilizers

- Leading fertilizer and ammonia in Mediterranean basin and European Union
- 10 factories in 3 countries
- Production over 5.0 million TPY

Property

- Colonial: Euro zone office rental leader
- Torre Espacio
- Developments: Canalejas, Old War Office & Mayakoba

Energy

- Largest independent Spanish producer
- 14 hydraulic plants in Spain and France
- 210 MW installed capacity

Engineering & Construction

- Ranked 31st international contractors
- World leader in hospital and railway
- more than 100 years' experience
- Operations in 30 countries

DIVISIONAL structure, with full autonomy and no group constrains

Group History

LONG TERM VISION

July 1987	- Acquisition of **Inmobiliaria Espacio, S.A.** and **Obrascón S.A.** to Altos Hornos de Vizcaya (AHV), S.A.
July 1991	- IPO of **Obrascón, S.A.** in the Madrid Stock Exchange
December 1992	- Acquisition of **Ferroatlántica, S.L.** to Carburos Metálicos, S.A. (Air Products)
March 1995	- Acquisition of **Fesa/Fertiberia** to Ercros/Freeport Mc Moran
May 1996	- Take-over Bid for 100% capital of **Hidro Nitro Española, S.A.**
December 1996	- Take-over Bid for 100% of **Sefanitro, S.A.**
June 1998	- Acquisition of **Huarte** and take-over by Obrascón (**Obrascón Huarte, S.A.**)
July 1998	- Acquisition of **Pacadar, S.A.** to private investors
December 1998	- Acquisition of 80% of **Ferroven, S.A.** to the State of Venezuela through a Public Auction.
May 1999	- Take-over of **Lain, S.A.** by Obrascón Huarte S.A. (**OHL, S.A.**)
May 2005	- Acquisition of 100% of **Pechiney Électrométallurgie** to ALCAN, (Canada)
August 2005	- Acquisition of 66% of **Fertial, Spa** (ammonia y fertilizers of Algeria) from the State of Algeria
December 2007	- Start of operation of **Torre Espacio Castellana**
January 2008	- Acquisition of **Rand Carbide PLC** (Ferrosilicium factory), in the Rep. of South Africa
April 2009	- Acquisition of 100% of **Adubos de Portugal**
November 2010	- Adquisition of 100% of **Céntrica, S.L.** (today Energya VM) - Acquisition of **Sinice Silicon Industries** (Silicon Metal factory), in the Rep of China (Yunnan)
December 2012	- Acquisition of 15% of **Abertis** - Acquisition of 7 buildings in Madrid **"Centro Canalejas Madrid"**
March 2013	- Acquisition of 4% of **Abertis**
January 2014	- Adquisition of 24.5% of **Inmobiliaria Colonial**
February 2015	- Merger agreement of **Grupo Ferroatlántica** & **Globe Specialty Metals**

Group Principles

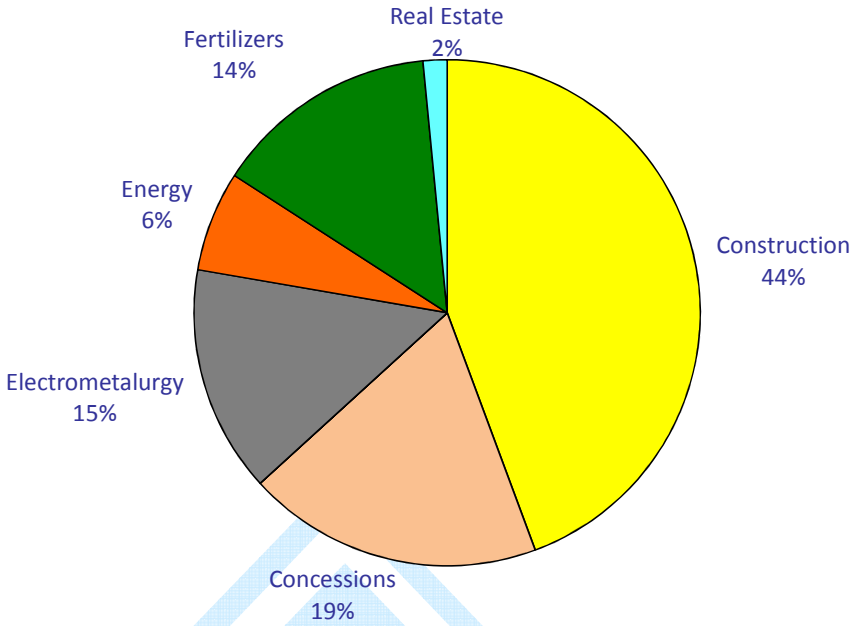
- INTEGRITY, HONESTY and ETHICS in all aspects of the business.
- Satisfaction through:
  - working passionately,
  - with vocation for leadership,
  - with capacity to refloat and consolidate companies under financial difficulties,
  - with spirit to surpass expectations and continuous improvement,
  - with long-term criteria,
  - encouraging individual initiatives,
  - with maximum delegation, and
  - rewards granted according to results.
- Responsible loyalty towards:
  - clients,
  - employees,
  - the community, and
  - shareholders.
- Commitment to:
  - quality,
  - safety,
  - the environment and
  - best practices in corporate governance.
- Maximum self-financing and profitability
  - as an objective, and
  - as a means to achieve:
    - financial strength policy
    - with ambitious investments.

Main Figures 2014 (EUR M)

	Electrometallurgy Division		Energy Division		Fertilizers Division		Real Estate Division		Concessions and Construction		GRUPO VILLAR MIR Consolidated	
	EUR M	14 vs 13	EUR M	14 vs 13	EUR M	14 vs 13	EUR M	14 vs 13	EUR M	14 vs 13	EUR M	14 vs 13
TURNOVER	1,066.8	+1.8%	600.6	+0.6%	1,056.5	(4.5%)	73.7	+37%	3,730.5	+1.3%	6,477.3	+0.8%
EBITDA	126.3	+22%	29.9	(34%)	121.2	(19%)	13.3	+98%	1,078.4	(11%)	1,348.4	(11%)
TOTAL ASSETS	1,091.7	(3.2%)	392.3	+12%	1,228.4	(5.5%)	1,801.6	+35%	14,230.1	+4.0%	19,063.8	+5.5%
SHAREHOLDERS EQUITY	363.6	(27%)	106.4	+11%	385.6	(3.4%)	880.0	+213%	2,121.1	(6.1%)	2,489.1	(0.2%)
EMPLOYEES	3,148	+1.7%	243	(0.4%)	2,631	(0.9%)	128	+23%	24,924	+4.7%	31,551	+4.0%

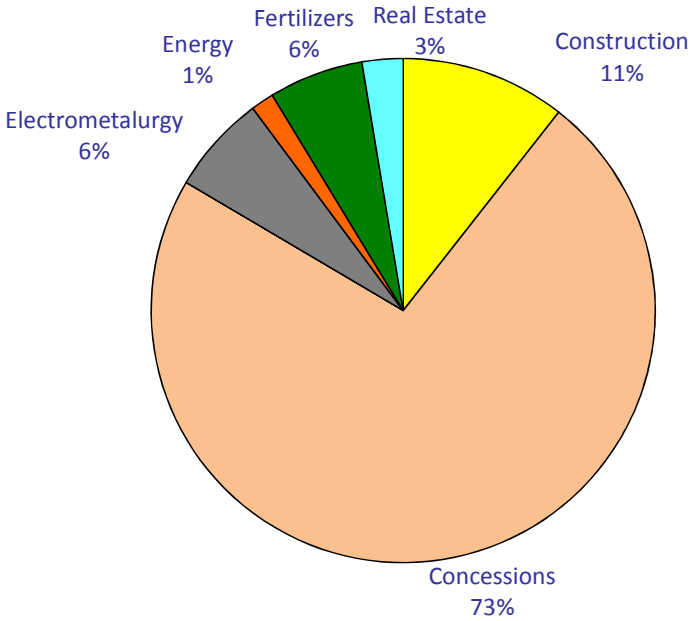
Pro-forma Turnover and EBITDA breakdown by activity 2014

TURNOVER



Total = EUR 7,363M

EBITDA



Total = EUR 1,999M

Source: Grupo Villar Mir. non audited data
Note: Turnover breakdown includes Abertis and Colonial consolidated by the proportional method and excludes intergroup sales

Main future activities 2015-2019

Fertiberia	▪ The search for opportunities for growth in countries with good structural conditions for fertilizer production or with agricultural markets with strong potential ▪ Construction of an ammonia and urea plant in Peru
GRUPO FerroAtlántica	▪ Merger of Grupo Ferroatlántica and Globe Specialty Metals ▪ Construction of a silicon metal plant in Quebec (Canada) ▪ Silicio FerroSolar launches photovoltaic-solar-quality silicon metal manufactured using electrometallurgy procedures onto the market ▪ Acquisition/interests in manganese and quartz mines and reducing agents in Africa and South America
inmobiliaria Espacio / CMC canalejas Madrid Centro	▪ Development of the Canalejas Project in Madrid ▪ Development of the Old War Office building Project in London ▪ Search for opportunities for growth in the rental property market
VM energía	▪ Construction 3 new hydroelectric plants in Xallas river (Spain) ▪ Construction of one or more wind farms in Spain
OHL	▪ Concessions. Presence in Mexico, Spain, Chile, Peru and Colombia; and interest in new regions such as USA and Canada ▪ Constructions. Relevant presence in 8 Home Markets: Spain, Central & Eastern Europe, USA, Canada, Mexico, Colombia, Peru and Chile ▪ Industrial. Design and construction of large turn-key industrial plants

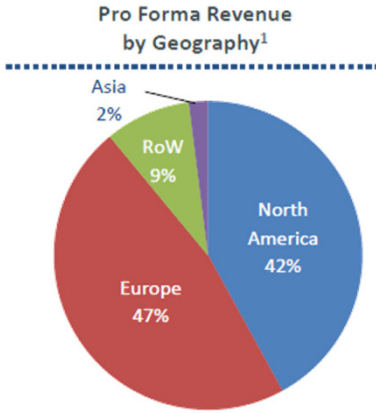
2. Description of the Main Activities

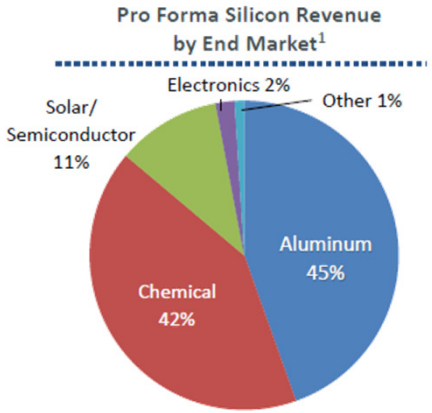
- Electrometallurgy
- Energy Generation
- Fertilizers & Basic Chemicals
- Real Estate
- Infrastructure Concessions
- Construction
- Social Services Facilities

Merger of Grupo Ferroatlántica and Globe Specialty Metals

- **Rationale of the Transaction:**
  - Creates a Global Leader in Fast-Growing Silicon and Specialty Metals Industry
  - Creates Diversified Global Player Positioned for Growth with Broader Product Offering
  - Strong Balance Sheet, Lower Costs and Greater Geographic Reach
  - Better Able to Serve Customers in Rapidly Growing End Markets
  - Transaction Expected to Generate Substantial Synergies
- **Highly complementary business profile, management style and growth strategy**
  - Built and run by entrepreneurs
  - Long History of disciplined acquisitions and successful integration
  - Low-cost producer
  - Focus on vertical integration
  - Advantaged cost structure
  - Emphasis on balance sheet strength

Pro-forma combined revenues of c. $2.3 B and pro-forma EBITDA of c. $325 M (1)





Global Presence

	FerroAtlántica	GLOBE SPECIALTY METALS	NewCo
Production Facilities	15	11	26
Mines	6	3	9
Countries	5	6	9

Leading worldwide producer of ferroalloys and silicon metal

(1).- For the year ended December 31, 2014
Source: Grupo Ferroatlántica and Globe presentation to investors on February 23, 2015 (available on web pages of both companies)

Electrometallurgy (57%)

- 26 factories in 9 countries (Spain 5, France 6, USA 6, Canada 1, South Africa 3, Venezuela 1, Argentina 1, Poland 1 and China 2).
- Leading worldwide producer of **SILICON METAL** (27% of the world's total production).
- Leading **FERROALLOYS** producer worldwide.
- 68 furnaces with 1,542 MW of installed capacity.
- Production approx. 1,3 million TPY.
- Main productions:
  - Si Metal 472,000 TPY
  - SiMn 254,000 TPY
  - FeMn 213,000 TPY
  - FeSi 403,000 TPY
  - Microsilica 275,000 TPY
- The Group has an important technological capacity in one of the sectors that raises the most expectations, such as silicon metal even photovoltaic quality.
- The Group owns outstanding quality quartz mines in Spain, Canada, USA, Venezuela and South Africa.

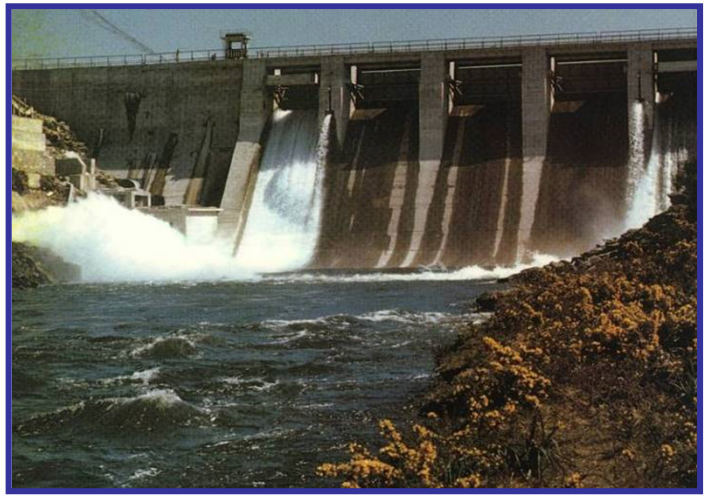
Sabón (Spain) silicon metal production plant

Puerto Ordaz (Venezuela) ferroalloys production plant

(*) Figures after the merger of Grupo Ferroatlántica & Globe Specialty Metals

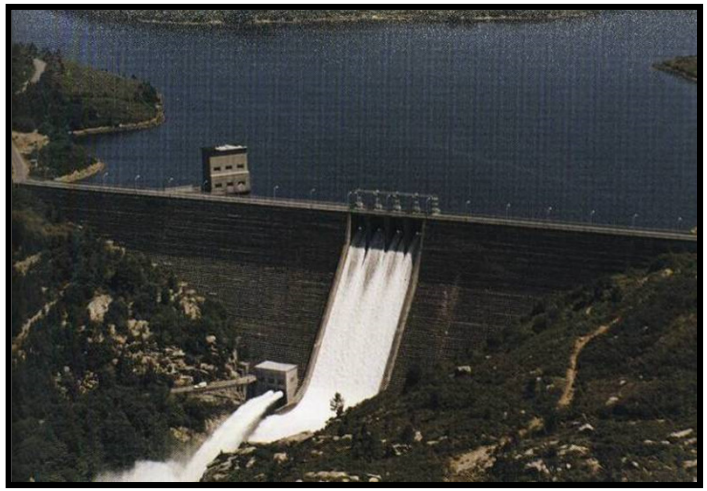
Energy

- **Generation:**
  - Largest independent Spanish producer of hydroelectric energy.
  - 14 hydraulic plants in Spain and France.
    - 7 on the Jallas and Grande rivers (Galicia).
    - 5 on the Cinca and Esera rivers (Aragón).
    - 2 in the Pyrenees and the Alps (France)
  - Total Installed capacity of **210 MW**.
  - 2 reservoir dams in Spain (120 million m^3).
  - Average annual production of **600 Million KWh**.



Fervenza (Spain) generation plant

- **Gas and electricity trading:**
  - **4,600 Million KWh** supply (26,827 sites).
  - **1,953 MW** representation.
  - **Leader** managing the Interconnection between Spain and France.



Santa Eugenia (I+ II) (Spain) generation plants

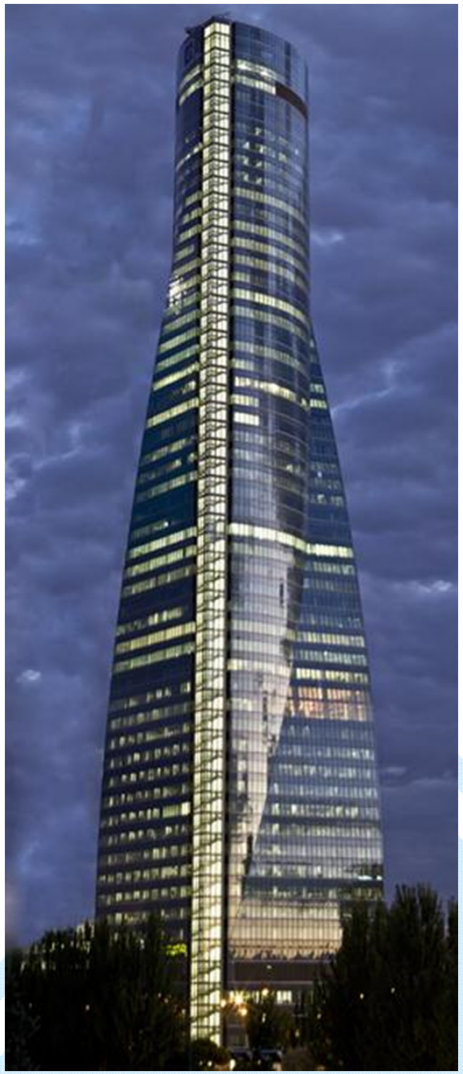
Fertilizers and Basic Chemicals

- 10 factories in 3 countries (Spain 5, Portugal 3 and Algeria 2).
- Leading **FERTILIZER** and **AMMONIA** producer in the Mediterranean basin and the European Union.
- Main productions:
  - Nitric Acid 1,466,000 TPY
  - Ammonia 1,530,000 TPY
  - NPK 833,250 TPY
  - Urea 385,000 TPY
  - Nitrogen solutions 699,000 TPY
  - Nitrates 1,938,250 TPY
  - Super phosphates 576,000 TPY
- Owns 50% of **INCRO**, a world class technology licensor, specialized in fertilizer production technology.

Arzew (Algeria) ammonia and fertilizers production plants

Sagunto (Spain) fertilizers production plant

Property



Torre Espacio (Madrid, Spain)

- GVM has developed and constructed one of the tallest buildings in Spain, **Torre Espacio** (235 m high) in the Four Towers Business Area (Madrid, Spain), where the headquarters of the Group and main companies are located.

- Has developed and constructed One of the tallest condominium buildings in Texas is under development: **The Austonian** (250 m high).

The Austonian (Austin, Tx, EE.UU.)

Inmobiliaria Colonial

- Inmobiliaria Colonial is the leading property company of the Euro zone prime office rental sector:
  - Total GAV of €5,757M, with a 93% of offices and 6% of retail, and a EPRA NAV of €1,521 M (31/12/2014)
  - 51 operative rental assets located in Spain (Madrid and Barcelona, 32 assets) and Paris (through its 53.1% stake in SFL - Société Foncière Lyonnaise, 19 assets)
  - Total surface above ground: 725,341sqm (31/12/2014)
  - Office occupancy ratio EPRA of 87% (2014)
  - Sound financial structure with a Loan To Value LTV ratio 38% (31/12/2014)
- GVM plans to remain in COL as a reference investor, increasing its stake up to 29.9% in the medium to long term.

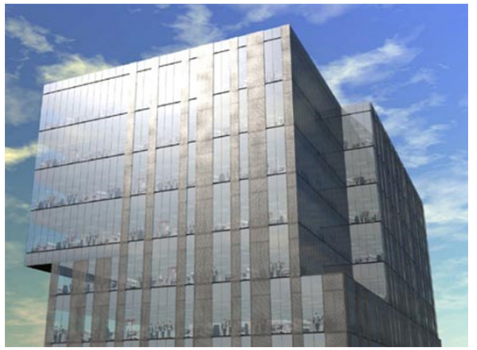
Main operational and financial information: Dec 2014

	Madrid	Barcelona	Spain	FR-Paris	Total
Surface above ground sqm	159.079	214.519	373.598	351.743	725.341
Surface under ground sqm	78.397	115.438	193.835	107.422	301.257
Total surface sqm	**237.476**	**329.957**	**567.433**	**459.165**	**1.026.598**
Number of assets	15	17	32	19	51
Gross Asset Value GAV (M EUR)	**687**	**604**	**1.291**	**4.466**	**5.757**
Valuation yields (on operating portfolio)	5,8%	6,3%	6,0%	4,5%	4,9%
Operating surface above ground sqm	159.079	187.297	346.376	352.397	698.773
Occupancy Rate %	**89%**	**77%**	**83%**	**85%**	**84%**
Occupied surface sqm	141.580	144.219	285.799	299.537	585.336
Rental income (M EUR FY 2014)	32	28	60	152	212
Rental/sqm/month (EUR)	**20,0**	**14,0**	**17,0**	**50,2**	**34,0**

	M EUR	EUR ps
GAV Holding [1]	**2.523**	**0,791**
Net Financial Debt	970	
NAV Holding	**1.521**	**0,477**
Loan to Value LTV Holding (5)	**38,4%**	

(1).- GAV of direct owned Spanish Assets + 55% NAV TMN (Barcelona) + 53,1% NAV SFL

Capitan Haya 53.Madrid. Spain



Parc Central. Barcelona. Spain

Louvre Saint-Honoré. Paris. France

Desarrollos

OHL Desarrollos was created as an autonomous business line within the OHL Group whose purpose is the development of projects related to the tourist sector.

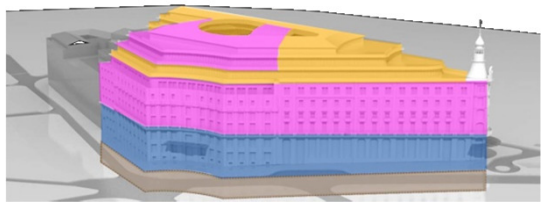
PROJECT PORFOLIO

Old War Office (London, UK). Accommodate a five-star hotel and exclusive annexed apartments. The renovation plans foresee a new open-plan access to the building. The building, former headquarters of Sir Winston Churchill's offices, was constructed between the early XX century and the outbreak of the First World War.

Canalejas (Madrid, Spain). High-quality mixed-use development, covering seven historic buildings in Madrid's city center. The intended project will clearly constitute one of Europe's main luxury destination points, offering Spain's best hotel, premium residences, an exclusive shopping area and parking lot.

Mayakoba (Riviera Maya, Mexico). World-class luxury beach resort. Phase one of this project (250 ha) includes 5 luxury hotels, 3 of which are already open. It includes El Camaleón Golf Club, where took place the first PGA Tour Event celebrated outside the USA or Canada. The second phase (400 ha) is currently being launched. Awarded the AAA Five Diamond Award (the highest rating in the hotel sector worldwide), the Ulysses and Sustainable Standard Setter prizes awarded by WTO and Rainforest Alliance.

WAR OLD OFFICE. LONDON. UNITED KINGDOM.



CANALEJAS. MADRID. SPAIN.

MAYAKOBA. RIVIERA MAYA. MEXICO.

Concessions

Attractive portfolio of direct management concessions.

12 concessions in operation and 6 under construction: 13 toll roads (950 Km) , 1 railway, 3 ports and 1 airport.

OHL México

Subsidiary of OHL Concesiones (56.1%), listed on the Mexican stock exchange (BMV). In September 2011, this company was included in Índice de Precios y Cotizaciones (IPC), and as of January 2015 it belongs to BMV's Sustainable IPC.

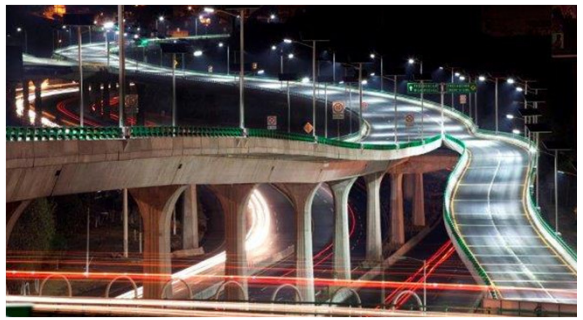
It manages:

- 7 toll roads (414 km*)
- Toluca International Airport (Mexico) 713,888 passengers

Mexiquense Beltway. Mexico.

Other markets

- **Spain**. 5 concessions: Toll roads (2), ports (2) and railways (1)
- **Chile**. 3 concessions: Toll roads (2) and ports (1)
- **Peru**. 1 concession: Toll roads (1)
- **Colombia**. 1 concession: Toll roads (1)



Bicentennial Viaduct. Mexico.

Interest in new regions such as USA and Canada

*included IV phase Conmex.

Strategic Geographies: Mexico, Spain, Chile, Peru and Colombia

Abertis

World leader in Toll Roads

- 7,500 km under management.
- 28 concessions.
- Leader in Brownfield projects.

Strong results performance in 2014

- Traffic: +2.3%
- Revenues: +7%
- Ebitda: +10%
- Net profit: +6%

Clear and sustainable shareholder remuneration policy

- DPS: from €0.66 and growing +5% a year in 2015-2017.
- 1x20 bonus share issue.

The World's most diversified operator

- 12 countries.
- 60% of EBITDA generated outside of Spain.

European leader in Telecom Infrastructure

- Broadcast and Cell Phone Towers.
- Controlling Shareholder in Hispasat

AP-7. Spain.

The World's Leading Infrastructure Company

Engineering & Construction

Competitive advantages driven by its geographic positioning.

Home Markets

- 8 Home Markets: Spain, Central & Eastern Europe, USA, Canada, Mexico, Colombia, Peru and Chile.
- OHL stands as a local company with own local structures.
- Strengthening presence in these markets.
- Recurrence and more capillarity in projects.

Engineering

- Specialization in high technological value segments: railways, hospitals and smart-design buildings.
- Design and construction of large turn-key industrial plants.

Northern Urban Toll Road. Mexico.

AirportLink. USA

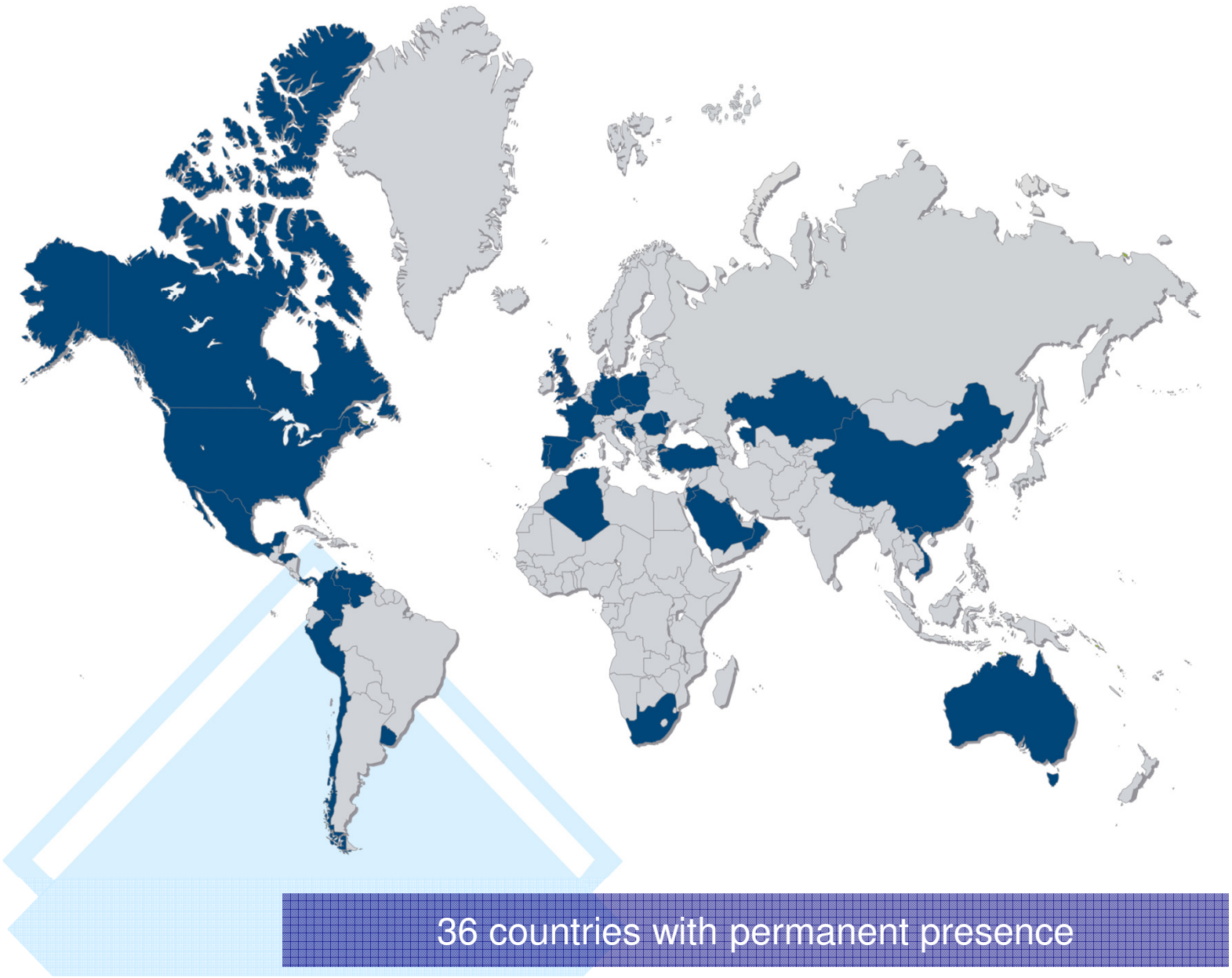
Centre Hospitalier de L'Université de Montréal (CHUM). Canada.

100+ years of experience, leading complex projects worldwide

3. Grupo Villar Mir International Activities

Increasing INTERNATIONALIZATION is the FIRST PRIORITY for GRUPO VILLAR MIR

Grupo Villar Mir International presence



36 countries with permanent presence

12 in America
- Aruba
- Canada
- Chile
- Colombia
- Guatemala
- Honduras
- México
- Panamá
- Peru
- United States
- Uruguay
- Venezuela

13 in Europe
- Bosnia y Herzegovina
- Croacia
- Czech Republic
- France
- Germany
- Moldova
- Poland
- Romania
- Slovenia
- Slovakia
- Spain
- United Kingdom

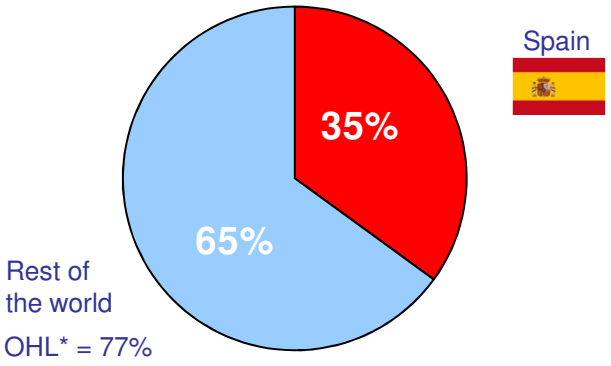
9 in Asia
- China
- Jordan
- Kazakhstan
- Kuwait
- Omán
- Qatar
- Saudi Arabia
- Turkey
- Vietnam

1 in Africa
- Algeria
- South Africa

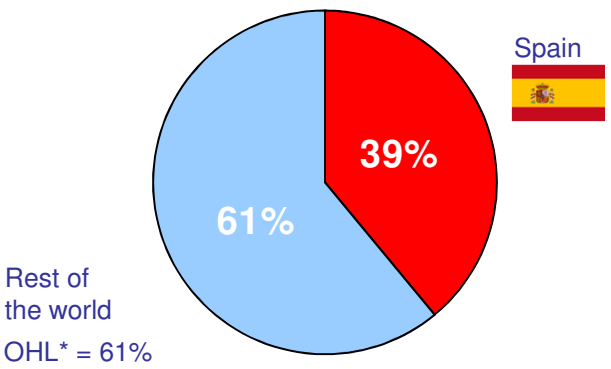
1 in Oceania
- Australia

Grupo Villar Mir International profile (Dec 31st 2014)

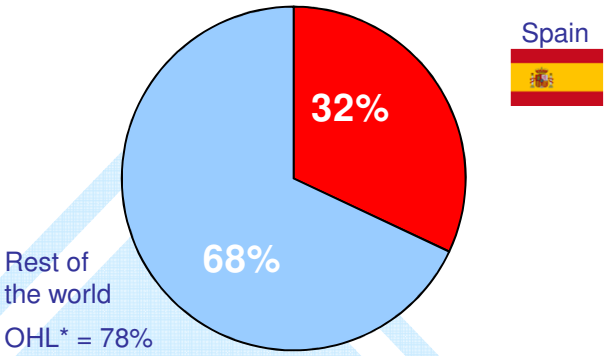
SALES



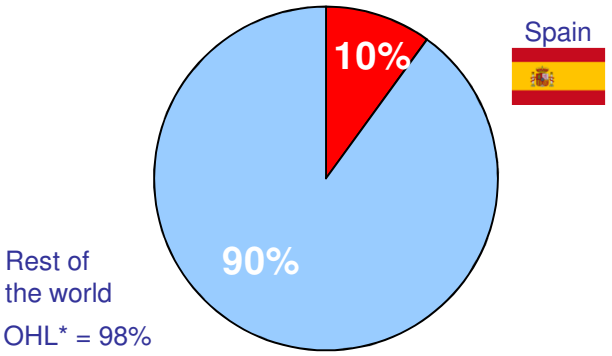
EMPLOYEES



FIXED ASSETS



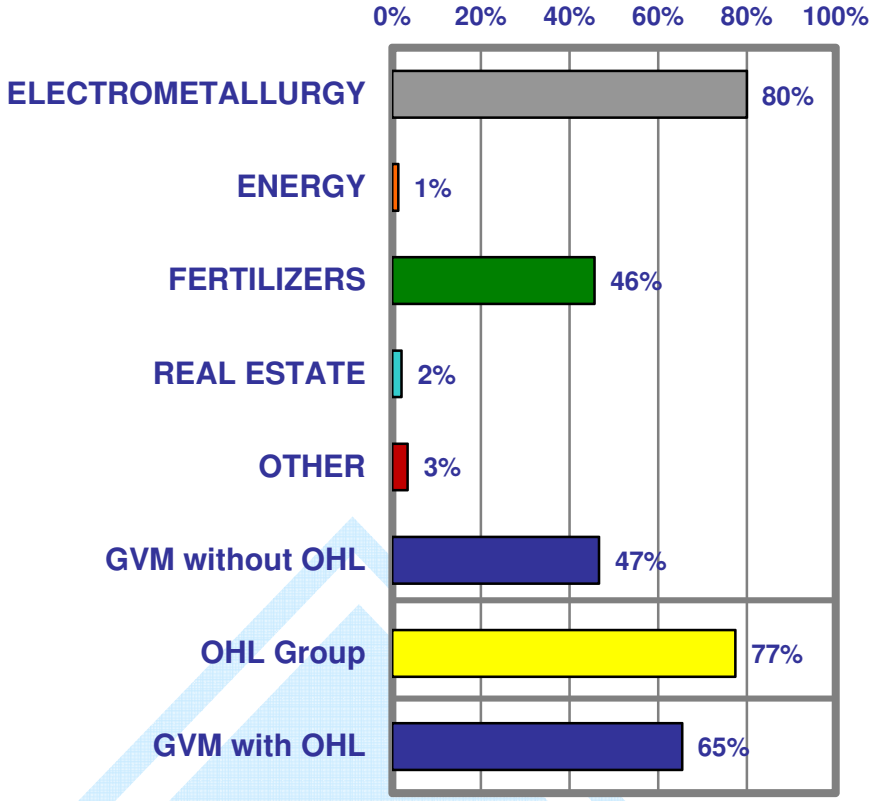
EBITDA



The Group's activities outside Spain currently represent the most important part in almost all the parameters

Grupo Villar Mir International Sales 2014

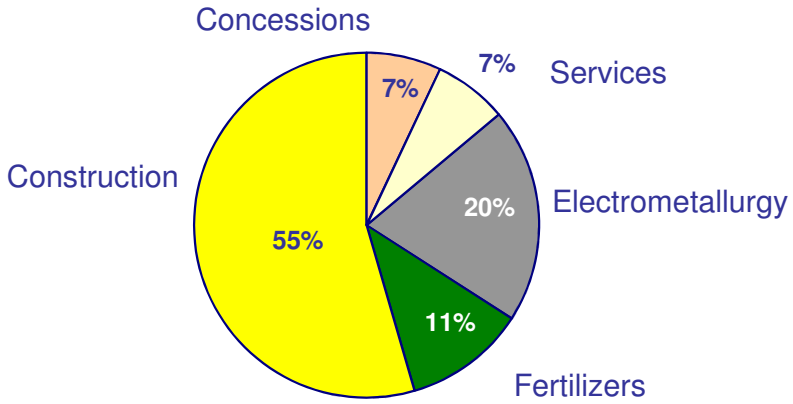
% of international sales



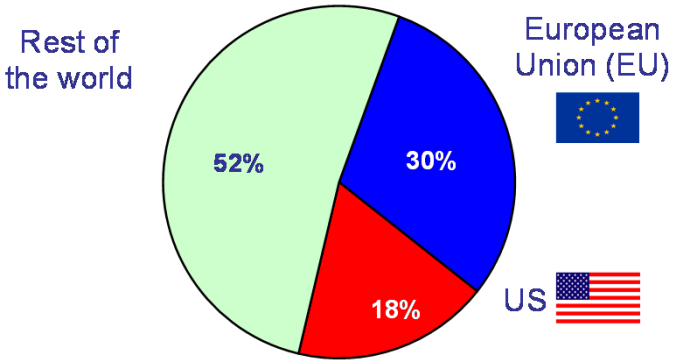
In 2014, 65% of Group sales made outside Spain

International sales breakdown

By Activity



By Country of Destination



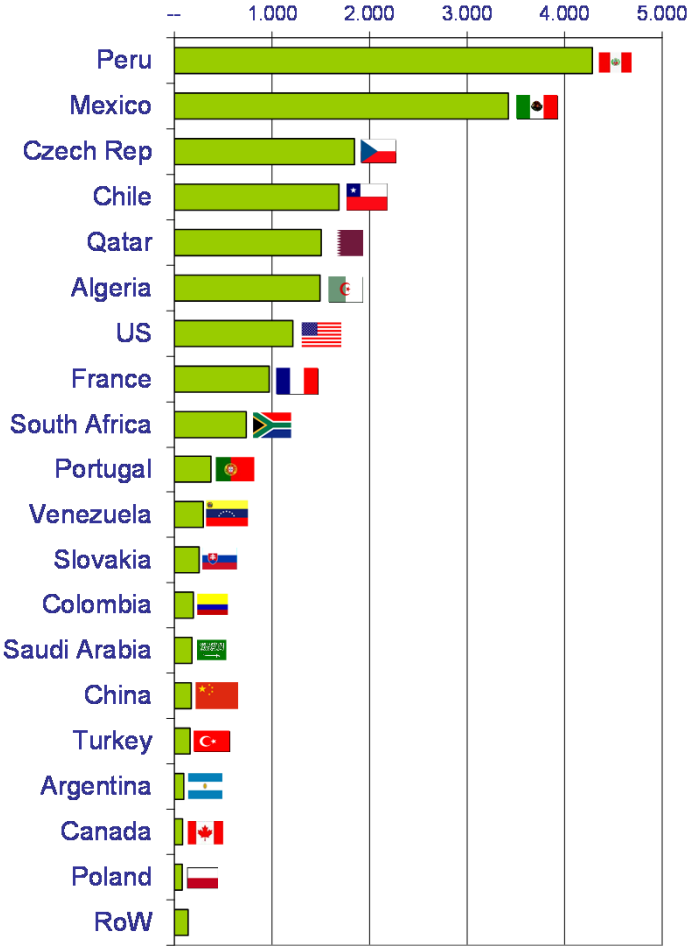
Total = 4,234 MM EUR

Grupo Villar Mir Employees (Dec 31st 2014)

	Number of Employees	Outside Spain Num.	Outside Spain %
Electrometallurgy	3,055	2,234	73%
Energy	246	3	1.2%
Fertilizers	2,663	1,656	62%
Real Estate	128	1	0.8%
Construction, Concessions & Services	24,924	15,291	61%
Other	535	4	0.7%
GRUPO VILLAR MIR	31,551	19,189	61%

12,362 employees in Spain

Breakdown by Country

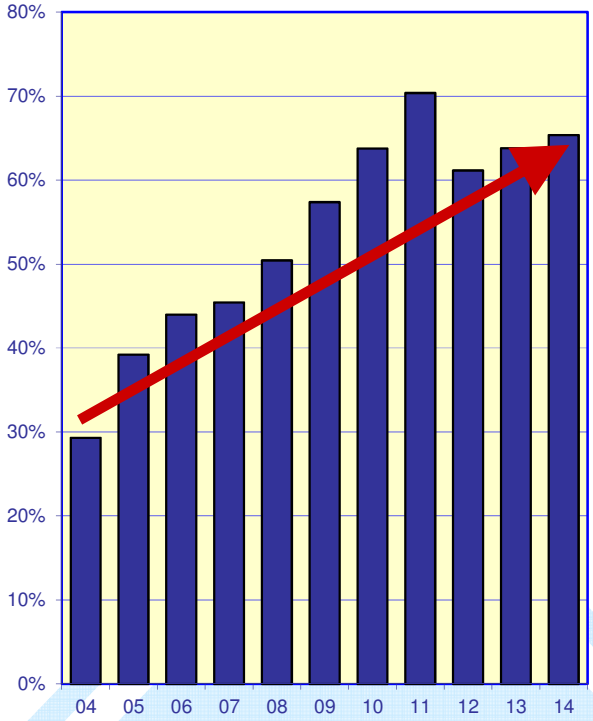


The majority of the employees (61%) work outside Spain

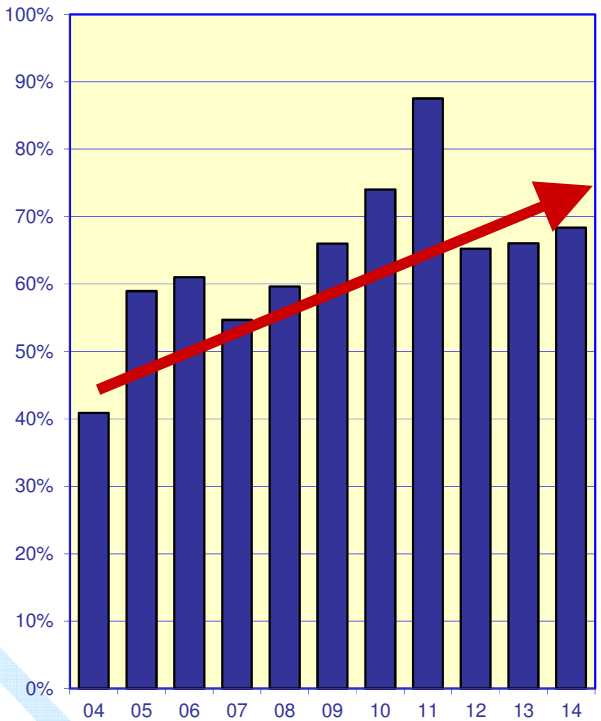
Internationalization evolution

% International activities over total GVM

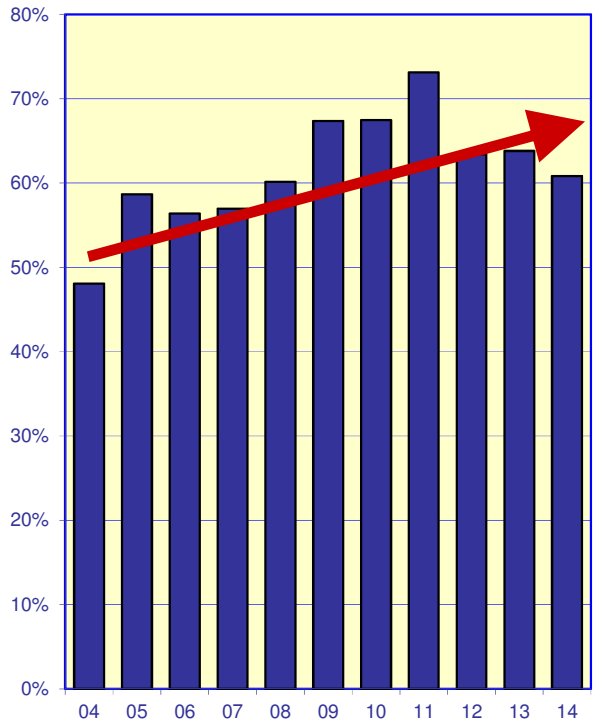
SALES



FIXED ASSETS



EMPLOYEES



Note: Each of the charts represents the weight of the international activities in each parameter (sales, fix assets and employees) over the hole GVM.

4. The R&D&i activities in Grupo Villar Mir

R&D&i ACTIVITIES, together with INTERNATIONALIZATION, are the two main benchmarks of development at GRUPO VILLAR MIR

Grupo Villar Mir R&D&i

- Development of specific **NPK** fertilizers for special kinds of crops. Currently working on 5 agreements with Universities and R&D Centers.
- Production of strontium nitrate for liquid crystal displays. (QSr).
- World technology leader in fertilizers through INCRO (50%).

- 4 patents obtained, 5 innovation prizes obtained, a Torres Quevedo grant, a García Cabrerizo prize and "Academiae Dilecta" award.
- Three CDTI projects currently in course that have originated nine contracts with Universities .
- Main developments for silicon metal industry: ELSA electrode and continuous copper casting machine.
- The main project under development is **FERROSOLAR**.

- Pacadar is the leading company in the pre-cast concrete sector for public works in Spain and it is constantly on the technological cutting edge of developments in this area. (Hyper static solutions, application of microsilica in high resistance concrete, etc…).

- Relevant projects:
  - **OASIS:** Design of future high ways with high security levels, service and sustainability.
  - **Teodolitos Torre Espacio**: New system to control building movements with remote controlled topographic systems.
  - **CLEAM**: Knowledge generation for sustainable linear transport infrastructures.
  - **Cubípodo**: Research on a more efficient new element for dike construction.
  - **Diques de Abrigo Flotantes II**. Design and construction technical assistance for a new floating dike.
  - **Reducción de lodos**. Lower operation costs for the sludge treatment plants.
  - **SATOGrab**. Design of a recovery and transfer device for harbour's breakwater blocks.

The FERROSOLAR project

- The FERROSOLAR project is focused on the **production of photovoltaic solar quality Silicon metal** (99.999% pure) using electrometallurgical procedures, from standard quality Silicon metal used in the aluminum and silicon industry.
- Silicon metal is the raw material used to produce **photovoltaic panels**, currently the most promising industry in the renewable energy sector.
- Solar quality Silicon metal is being produced by chemical methods, which are expensive and allow small production levels. That makes the availability of Silicon metal the '**bottle neck**' in the development of the photovoltaic energy production industry and pushes up production prices.
- The Ferroatlántica Group, leader in the production of Silicon metal, has been investing human and economic resources for more than 5 years in two ambitious **R&D&I** projects, one in Spain and another in France, to produce solar photovoltaic quality silicon metal through electrometallurgical procedures (electromagnetic furnace), in its own plants in Spain, France South Africa and, in the near future, in China.
- The new technology, developed 100% by Grupo Villar Mir, **enables the company to reduce production costs significantly, and enormously increase the production capacity**.
- Now we have **started the production on industrial scale** and the **first units are being commercialized** to the most important solar panel producers.

Photovoltaic panels produced by electrometallurgical methods 100% in Spain

New plant (Sabón, Spain)

Disclaimer Grupo Ferroatlántica

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed transaction among Globe, Grupo Villar Mir, FerroAtlántica and VeloNewco, the expected timetable for completing the transaction, benefits and synergies of the transaction, future opportunities for the combined company and products and any other statements regarding Globe's, Grupo Villar Mir's, FerroAtlántica's and VeloNewco's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements made within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict(s)," "will," "expect(s)," "estimate(s)," "project(s)," "positioned," "strategy," "outlook" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: Globe, Grupo Villar Mir, FerroAtlántica and VeloNewco's ability to consummate the transaction; the conditions to the completion of the transaction, including the receipt of stockholder approval; regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; Globe, Grupo Villar Mir, FerroAtlántica and VeloNewco's ability to meet expectations regarding the timing, completion and other aspects of the transaction; the possibility that the parties may be unable to successfully integrate Globe's and FerroAtlántica's operations; such integration may be more difficult, time-consuming or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the transaction; the retention of certain key employees may be difficult; the intense competition and expected increased competition in the future; the ability to adapt services to changes in technology or the marketplace; the ability to maintain and grow relationships with customers and clients; the historic cyclicality of the metals industry and the attendant swings in market price and demand; increases in energy costs and the effect on costs of production; disruptions in the supply of power; availability of raw materials or transportation; cost of raw material inputs and the ability to pass along those costs to customers; costs associated with labor disputes and stoppages; the ability to generate sufficient cash to service indebtedness; integration and development of prior and future acquisitions; VeloNewco's ability to effectively implement strategic initiatives and actions taken to increase sales growth; VeloNewco's ability to compete successfully; availability and cost of maintaining adequate levels of insurance; the ability to protect trade secrets or maintain their trademarks and other intellectual property; equipment failures, delays in deliveries or catastrophic loss at any of Globe's, FerroAtlántica's or VeloNewco's manufacturing facilities; changes in laws protecting U.S. and Canadian companies from unfair foreign competition or the measures currently in place or expected to be imposed under those laws; compliance with, potential liability under, and risks related to environmental, health and safety laws and regulations (and changes in such laws and regulations, including their enforcement or interpretation); risks from international operations, such as foreign exchange, tariff, tax, inflation, increased costs, political risks and their ability to expand in certain international markets; risks associated with the metals manufacturing and smelting activity; ability to manage price and operational risks including industrial accidents and natural disasters; ability to acquire or renew permits and approvals; potential loss due to immediate cancellations of service contracts; risks associated with potential unionization of employees or work stoppages that could adversely affect the parties' operations; changes in general economic, business and political conditions, including changes in the financial markets; and exchange rate fluctuation. Additional information concerning these and other factors can be found in Globe's filings with the Securities and Exchange Commission ("SEC"), including Globe's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof and Globe, FerroAtlántica or VeloNewco undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed transaction among Globe, Grupo Villar Mir, FerroAtlántica and VeloNewco. In connection with the proposed transaction, Globe and VeloNewco intend to file relevant materials with the SEC, including VeloNewco's registration statement on Form F-4 that will include a proxy statement of Globe that also constitutes a prospectus of VeloNewco. Investors and security holders are urged to read all relevant documents filed with the SEC, including the proxy statement/prospectus, because they will contain important information about the proposed transaction. Investors and security holders are able to obtain the documents (once available) free of charge at the SEC's website, http://www.sec.gov, or for free from Globe by contacting the Corporate Secretary, Globe Specialty Metals, 600 Brickell Avenue, Suite 1500, Miami, FL 33131, telephone: 786-509-6900 (for documents filed with the SEC by Globe) or from Grupo Villar Mir by contacting Investor Relations, Torre Espacio, Paseo de la Castellana, 259 D 49a, 28046 Madrid, Spain, +34 91 556 7347 (for documents filed with the SEC by FerroAtlantica or VeloNewco. Such documents are not currently available.

Participants in Solicitation

Globe, Grupo Villar Mir, FerroAtlántica and VeloNewco and their directors and executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the holders of Globe common stock with respect to the proposed transaction. Information about Globe's directors and executive officers is set forth in the proxy statement for Globe's 2014 Annual Meeting of Stockholders, which was filed with the SEC on October 27, 2014. To the extent holdings of Globe securities have changed since the amounts contained in the proxy statement for Globe's 2014 Annual Meeting of Stockholders, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement/prospectus regarding the acquisition (once available). These documents (when available) may be obtained free of charge from the SEC's website http://www.sec.gov, or from Globe and Grupo Villar Mir using the contact information above.

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