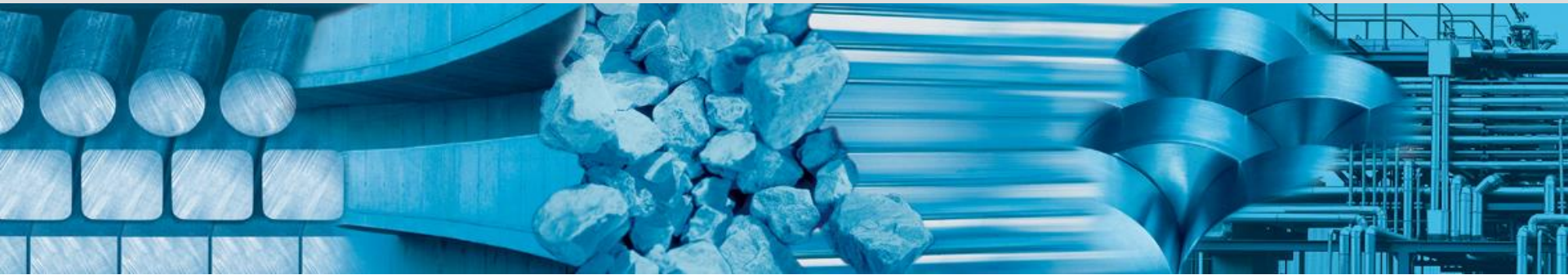


About the combination of RHI and Magnesita



September 18, 2017

www.rhi-ag.com EXCELLENCE
IN REFRACTORIES **RHI**

Cautionary statement

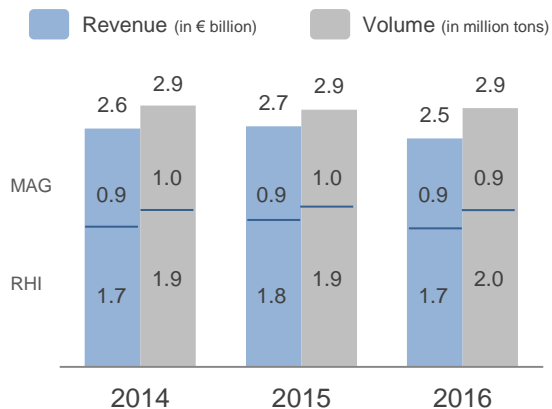
“These materials do not constitute or form part, or all, of any offer of invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any jurisdiction in which such solicitation, offer or sale would be unlawful, nor shall part, or all, of these materials form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of RHI AG (“RHI”), which are expressed in good faith and, in their opinion, reasonable. These statements may be identified by words such as “expectation” or “target” and similar expressions, or by their context. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of RHI to differ materially from the results, financial condition, performance or achievements express or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. RHI disclaims any obligation to update these forward-looking statements to reflect future events or developments.”

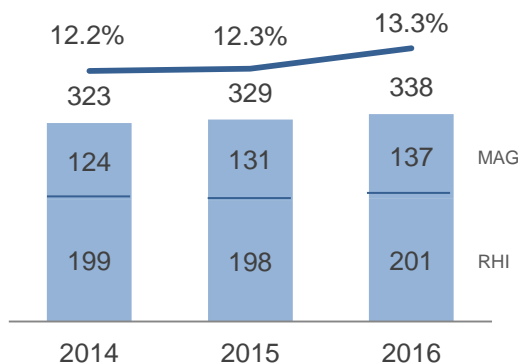
Pro-Forma Financials

Pro-forma for acquisition of 100% of Magnesita (in € million, except otherwise stated)

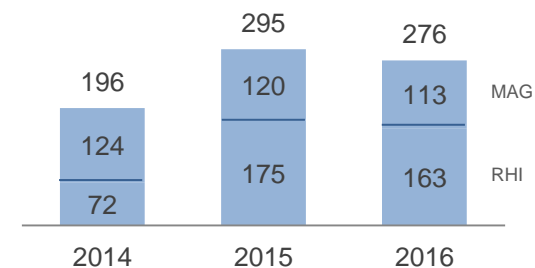
Revenue and Refractory Volume



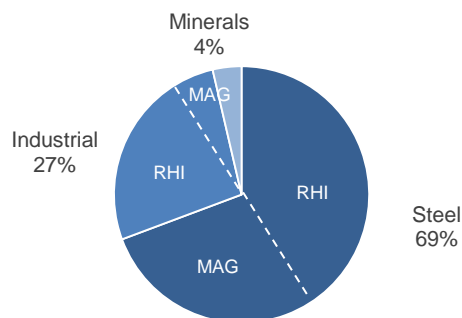
Adj. EBITDA and Margin⁽¹⁾



Operating Cash Flow⁽²⁾

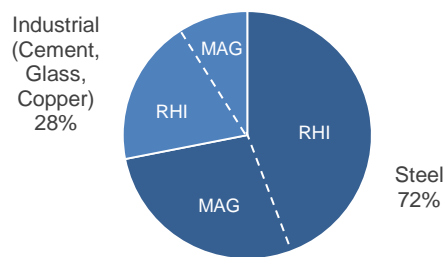


Total Revenue by Segment⁽³⁾



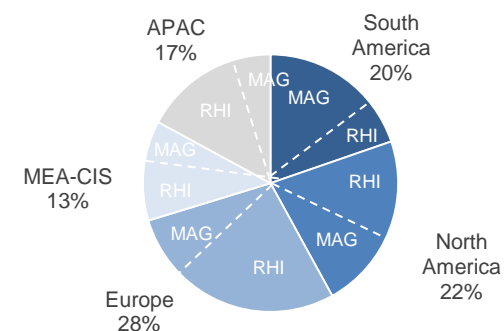
Total: € 2,532 million

Refractory Revenue by Industry⁽³⁾



Total: € 2,381 million

Total Revenue by Geography⁽³⁾



Total: € 2,532 million

Source: Company information.

Note: Magnesita figures converted at yearly average US\$/€ exchange rate for 2016 of 1.106 and yearly €/R\$ exchange rate 2014 and 2015 of 3.121 and 3.700.

(1) Magnesita reported adjusted EBITDA. Excluding other income and expenses.

(2) Operating Cash Flow defined as Net Cash Flow from Operating Activities.

(3) As of 2016, RHI refractory revenue excluding raw materials.

Designated Executive Management Team



Stefan Borgas
CEO

Industrial experience:
+ 20 years

with RHI:
since 2016



Octavio Lopes
CFO

Industrial experience:
+ 20 years

with Magnesita:
since 2012



Gerd Schubert
COO

Industrial experience:
+ 20 years

with RHI:
since 2017



Reinhold Steiner
CSO

Industrial experience:
+ 20 years

with RHI:
since 2012



Luis Rodolfo Bittencourt
CTO

Industrial experience:
+ 20 years

with Magnesita:
since 1989



Thomas Jakowiak

Integration RHI-Magnesita



Luiz Rossato

Corporate Development



Simone Oremovic

Human Resources

Designated Board of Directors

2 Executive Directors

Stefan Borgas / DE – CEO (former CEO Lonza AG, President & CEO Israel Chemicals Ltd. (ICL))
Octavio Lopes / BR – CFO (current Chair and former CEO Magnesita Refratário S.A., Brazil)

11 Non-Executive Directors

Herbert Cordt / AT – Chairman
David Schlaff / AT
Stanislaus zu Sayn-Wittgenstein / DE
Fersen Lambranh / BR

independent according to UK Corporate Governance Code:

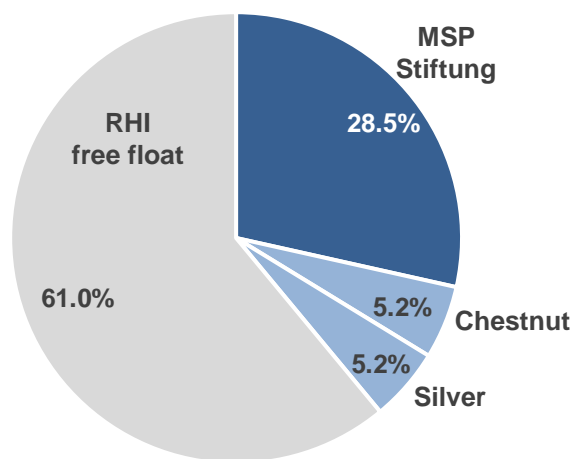
Jim Leng / UK – Senior Independent Director
Ms Celia Baxter / UK – Chair Remuneration Committee
John Ramsay / UK – Chair Audit Committee
David Haines / UK
Andrew Hosty / UK
Wolfgang Ruttenstorfer / AT
Karl Sevelde / AT

6 Employee Representatives

mandatory; employee representatives at RHI AG are currently entitled to appoint 1/3rd of the supervisory directors, therefore they must also be granted the right to appoint 1/3rd of the Non-Executive Directors of RHI-MAG after the merger

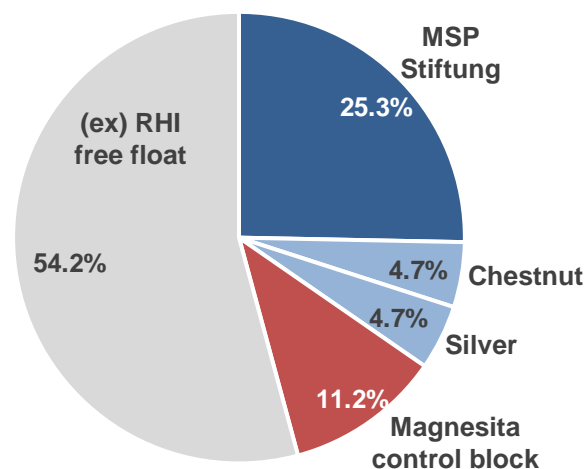
Shareholder structure

RHI Group (currently)



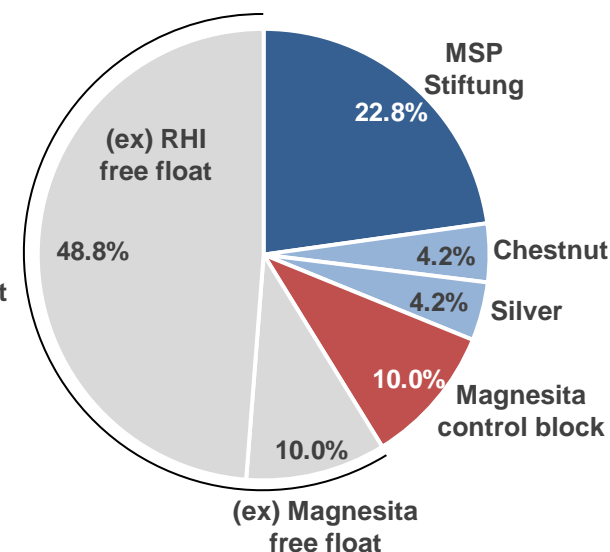
Outstanding shares:
39,819,039

after control block transaction



Outstanding shares:
44,819,039

after owning a 100% stake
in Magnesita S.A.



Outstanding shares:
49,819,039

assumption: all Magnesita free float shareholders tender their shares in the MTO at the very same condition as the Magnesita control block

www.rhi-ag.com

RHI AG, Head of Corporate Projects and Communications

DI Stefan Rathausky, MBA

Wienerbergstrasse 9, 1100 Vienna, Austria

Phone: +43 (0) 50213-6059, e-mail: stefan.rathausky@rhi-ag.com

Important notice:

This document contains forward-looking statements based on the currently held beliefs and assumptions of the management of RHI AG (“RHI”), which are expressed in good faith and, in their opinion, reasonable. These statements may be identified by words such as “expectation” or “target” and similar expressions, or by their context. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of RHI to differ materially from the results, financial condition, performance or achievements express or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. RHI disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This document may use terms which are non-IFRS financial measures. These supplemental financial measures should not be viewed in isolation as alternatives to measures of RHI’s financial condition, results of operations or cash flows as presented in accordance with IFRS in RHI’s consolidated financial statements. For definition of these supplemental financial measures, a reconciliation to the most directly comparable IFRS financial measures and information regarding the usefulness and limitations of these supplemental financial measures please contact the RHI Investor Relations team (investor.relations@rhi-ag.com).

No information contained in this document constitutes or shall be deemed to constitute a basis for investment decisions or an invitation to invest or otherwise deal in shares of RHI. Additionally, the Disclaimer/Terms of use of the RHI group’s websites shall be applied.