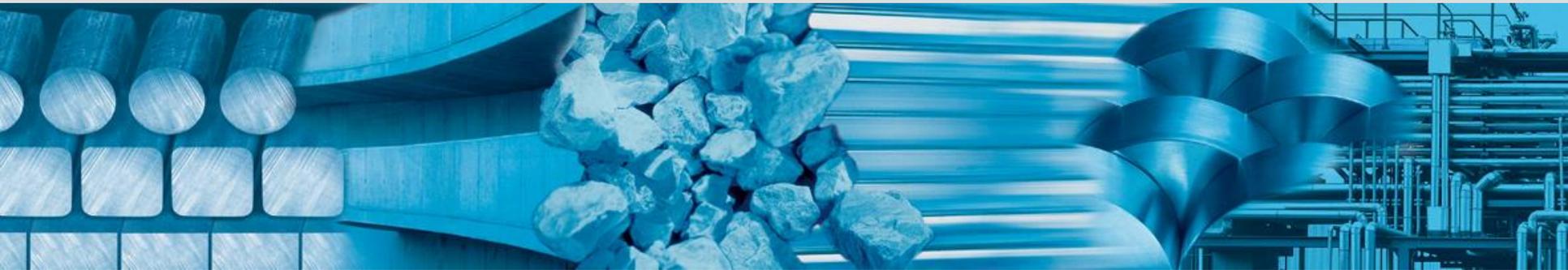


# About the combination of RHI and Magnesita



September 18, 2017

[www.rhi-ag.com](http://www.rhi-ag.com) EXCELLENCE  
IN REFRACTORIES **RHI**

## Cautionary statement

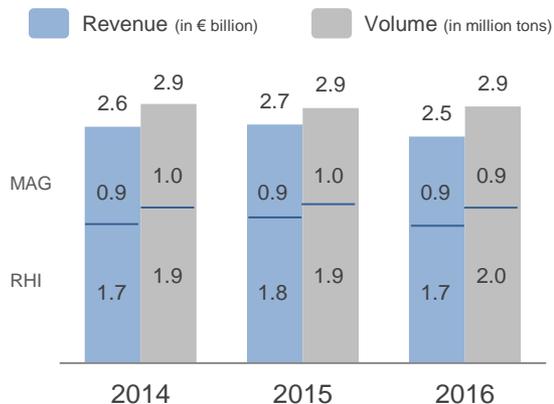
“These materials do not constitute or form part, or all, of any offer of invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any jurisdiction in which such solicitation, offer or sale would be unlawful, nor shall part, or all, of these materials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

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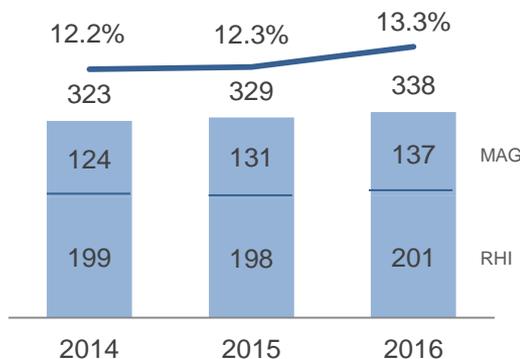
# Pro-Forma Financials

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

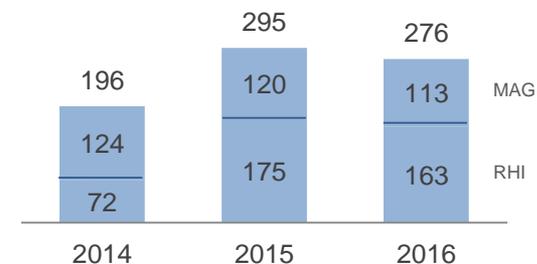
## Revenue and Refractory Volume



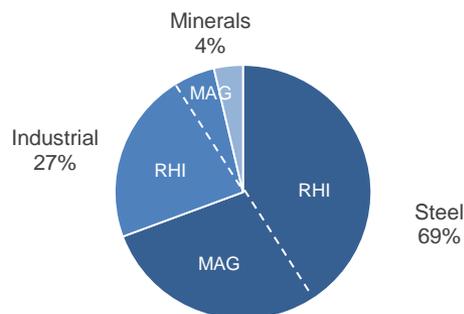
## Adj. EBITDA and Margin<sup>(1)</sup>



## Operating Cash Flow<sup>(2)</sup>

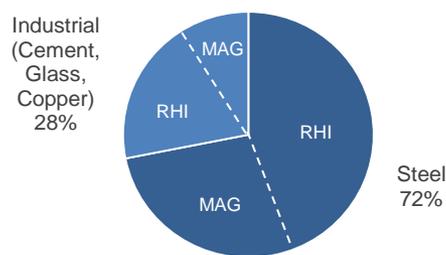


## Total Revenue by Segment<sup>(3)</sup>



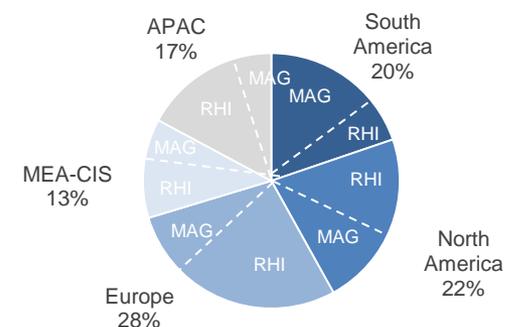
Total: € 2,532 million

## Refractory Revenue by Industry<sup>(3)</sup>



Total: € 2,381 million

## Total Revenue by Geography<sup>(3)</sup>



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

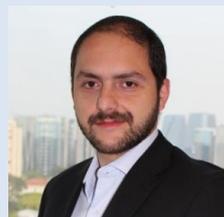
**Industrial experience:**  
+ 20 years

**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:**

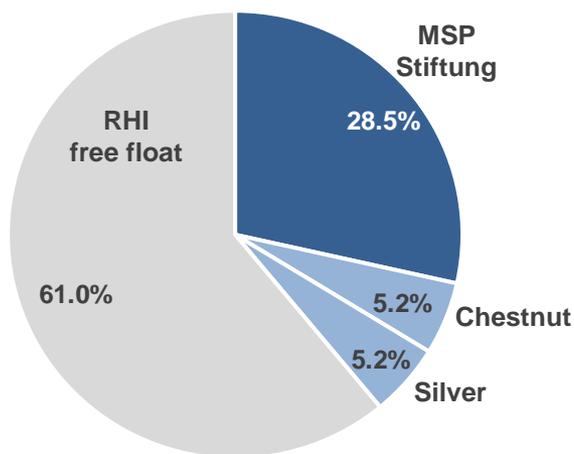
**Jim Leng** / UK – Senior Independent Director  
**Ms Celia Baxter** / UK – Chair Remuneration Committee  
**John Ramsay** / UK – Chair Audit Committee  
**David Haines** / UK  
**Andrew Hosty** / UK  
**Wolfgang Ruttendorfer** / AT  
**Karl Sevelde** / AT

## 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

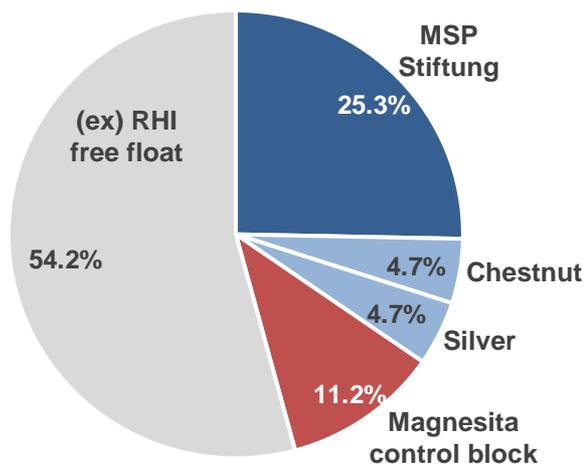
# Shareholder structure

RHI Group (currently)



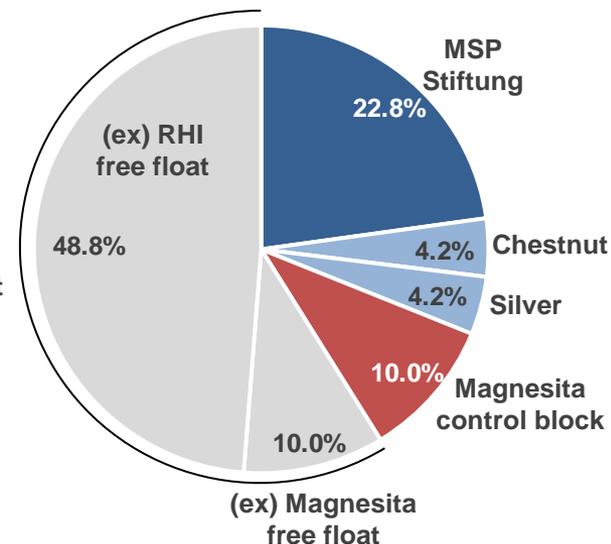
Outstanding shares:  
39,819,039

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](http://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](mailto:stefan.rathausky@rhi-ag.com)

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