DEMAND TRENDS FROM AN EUROPEAN PERSPECTIVE

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TITANIUM MILL PRODUCT DEMAND

Source: P.F Louvigné, internal estimations
EU TITANIUM DEMAND BY APPLICATION

Source: P.F Louvigné, internal estimations
EU AEROSPACE TITANIUM DEMAND

Source: Internal estimations - September 25th, 2016
EUROPEAN TITANIUM CAPACITY

Melted Products
App 30,000 MT

- TIMET UK, UK
- EcoTitanium, France
- TiFast, Italy
- VDM Metals, Germany

Mill Products
App 23-28,000 MT

- TIMET UK
- TIMET Savoie, France
- UKAD
- TiFast

Source: Roskill 2013, internal estimations
EU IMPORT/EXPORT SCRAP VS SPONGE

Source: Eurostat - September 25th, 2016
EUROPEAN TITANIUM MARKET CONCLUSION

Significant market both in terms of production capacity and demand, in particular for aerospace industry

- Dependence on sponge and mill product importations
- Few titanium producers
- Expectation of continuous growth in demand, largest increase from Aerospace market