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## **PRESS RELEASE**

### **ERAMET Group: SLN performance plan strengthened in New Caledonia**

ERAMET announces a project to strengthen the performance plan for its subsidiary Société Le Nickel (SLN) in New Caledonia.

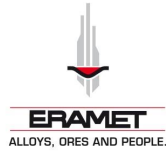
In the context of a changing global nickel industry, considering that the 4.5 USD/lb target set for the end of 2017 is essential but not sufficient to guarantee the company's long-term future during cycle troughs, a new cash cost target has been set at 4.0 USD/lb by the end of 2020.

An in-depth analysis of costs at SLN and its principal competitors shows that the two main shortfalls are productivity on one hand and energy costs on the other. The intended plan is, therefore, based on new actions designed to:

- Raise the company's productivity through measures to increase work time and overhaul organisations.
- Reduce SLN's energy bill, currently the industry's highest, through measures on energy efficiency and the revision of electricity prices. These actions will be carried out independently of progress on the new electricity plant project led by New Caledonia, which is not expected to contribute until 2022.

On September 7<sup>th</sup>, SLN's Board of Directors approved these measures to strengthen the performance plan, which will enable SLN to improve its competitiveness on a structural basis, the only way to guarantee the activity's long-term future on a demanding, competitive market.

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## ABOUT ERAMET

ERAMET is one of the leading global producers of:

- alloying metals, particularly manganese and nickel, used to improve the properties of steel,
- as well as high-performance special steels and alloys used in industries such as aerospace, power generation and tooling.

ERAMET is also developing activities with high growth potential, such as mineral sands (titanium dioxide and zircon), lithium and recycling.

The Group employs nearly 13,000 people in around 20 countries.

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