GLOBE
SPECIALTY METALS
April 2010

Disclaimer

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All references to “MT” or “tons” mean metric tons, each of which equals 2,204.6 pounds.

Presenting Management Team

Jeff Bradley, Chief Executive Officer

- Over 25 years experience in the metals industry
- Joined GSM in 2008
- Prior roles include: CEO – Claymont Steel (former public company); Vice President and General Manager – Worthington Industries

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Malcolm Appelbaum, Chief Financial Officer

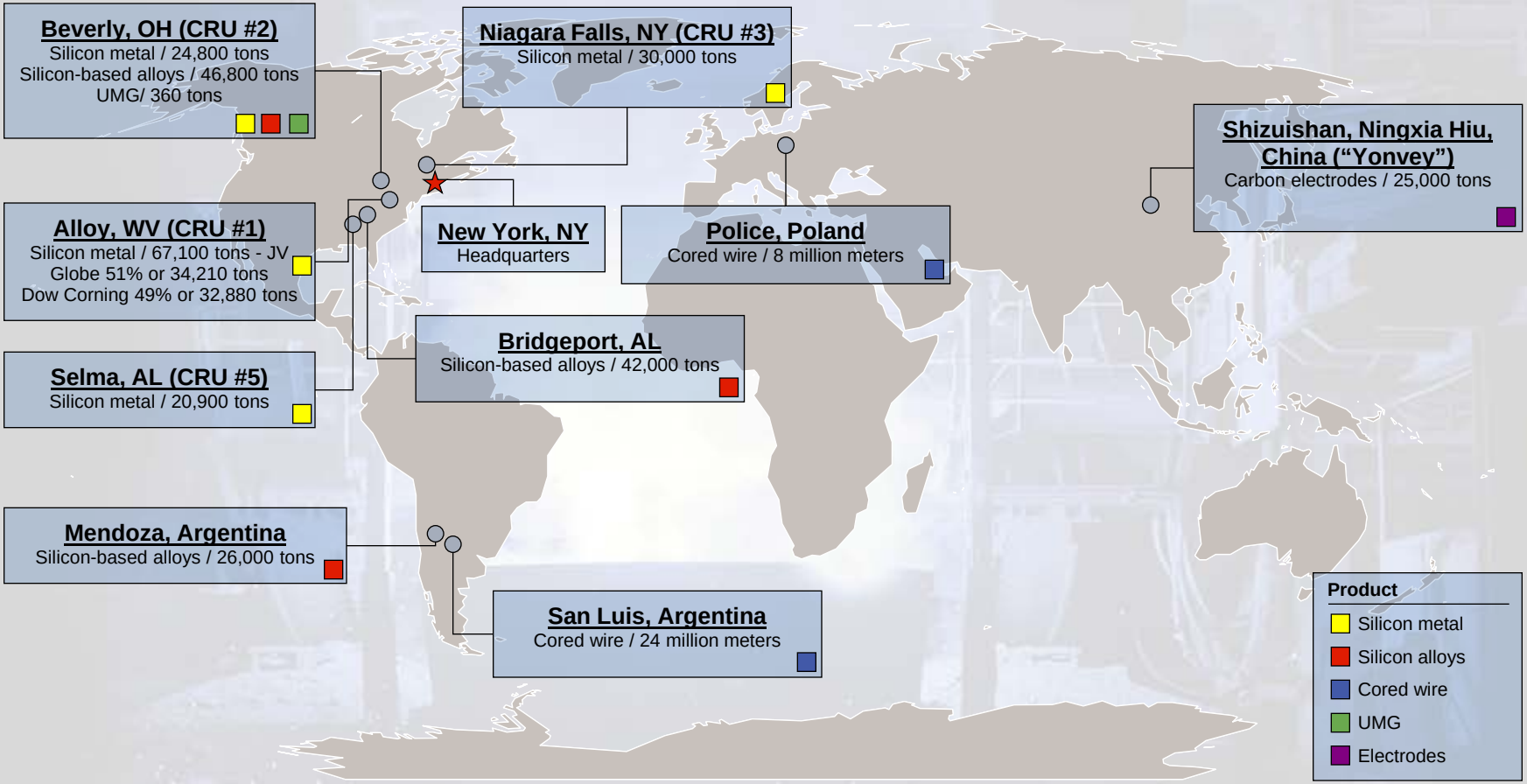
- Joined GSM in 2008
- President of AppleTree Advisors, Inc. from 2000 until September 2008 – worked with various HIG Capital companies
- Prior roles include: Interim-Chief Financial Officer for several underperforming companies; Principal – Wand Partners; Financial Analyst – Goldman Sachs; and, Senior Consultant at Deloitte

GSM: The Leader in Silicon

- **One of the Western World's largest and lowest cost silicon metal producers**
  - 4 of the 5 lowest cost facilities in the Western World per CRU(1)
  - Estimated ~58% and ~7% share of capacity in US and the world, respectively(2)
  - Estimated 100% and ~8% share of "merchant" capacity in US and the world, respectively(3)
  - Silicon is a critical input in a number of industrial materials and has no substitute
- **Leading global silicon-based specialty alloy producer**
  - Sole source relationships with many customers
  - 50%+ share of capacity in certain key alloys
  - One of two U.S. producers of FeSi and ~60% of U.S. FeSi capacity
- **Global reach with 9 facilities in 4 countries – U.S., Argentina, Poland and China**
  - Significant raw materials ownership / proximity
- **Historically solid revenue and profit visibility**
- **Strong profitability through the cycle with substantial leverage to price**

(1) CRU International Limited (CRU) - an independent business analysis and consultancy group
(2) Pro forma for Niagara Falls, NY facility re-start and Dow Corning Corporation transactions
(3) Excludes captive capacity of Dow Corning Corporation

Global Production



Source: Company information, CRU, 2009.
Note: Parenthetical figures reflect CRU, 2010 cost curve rankings.
UMG – Upgraded Metallurgical silicon

Track Record of Growth Through Strategic, Accretive Acquisitions

GLOBE SPECIALTY METALS

December 2002

- Alan Kestenbaum purchases the debt of Globe Metallurgical ("GMI")

December 2005

- GMI purchases largest silicon metal plant in the world (Alloy, West Virginia) from Elkem
- GMI raises capital

January 2007

- GSM acquires Camargo Correa Metais S.A., a major Brazilian silicon metal producer, renames Globe Metais

November 2009

- Completed sale of Brazil plant - $75M
- JV with Dow Corning – Alloy, WV - $100M
- Cash balance $235M ($3.16 per share)

April 2010

- Completed acquisition of Core Metals Group - $52M

1874 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Today

1874

- Predecessor company founded in 1874 in Ohio

June 2004

- Alan Kestenbaum obtains control of GMI and leads a reorganization

November 2006

- GMI merges into IME and is renamed Globe Specialty Metals, Inc. ("GSM")
- GSM acquires Stein Ferroaleaciones S.A., an Argentine specialty silicon alloys producer, renames Globe Metales

January 2008

- Acquires 81% of Solsil, Inc., a producer of upgraded metallurgical grade ("UMG") silicon, from a related party

May 2008

- Acquires 70% of a Chinese carbon electrode manufacturer ("Yonvey")

August 2009

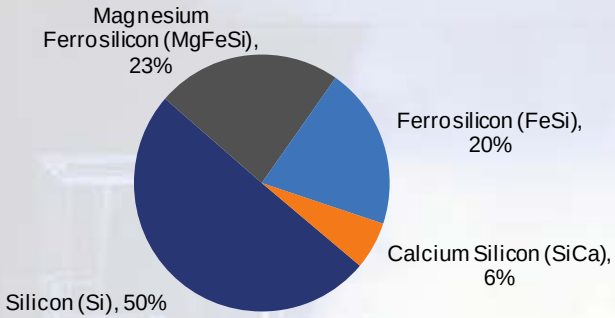
- Completed successful IPO on NASDAQ

Today

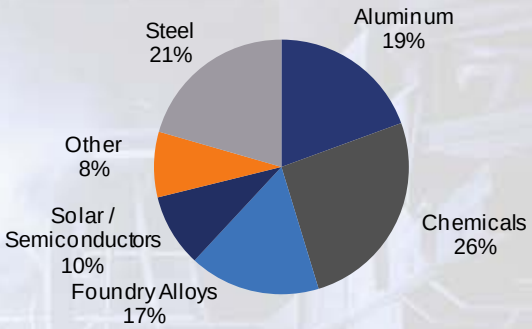
- One of the largest silicon metal & silicon-based alloys producers in the Americas
- Lowest cost silicon metal producer in the world
- **Ready for more acquisitions!**

Well-Diversified Business Mix

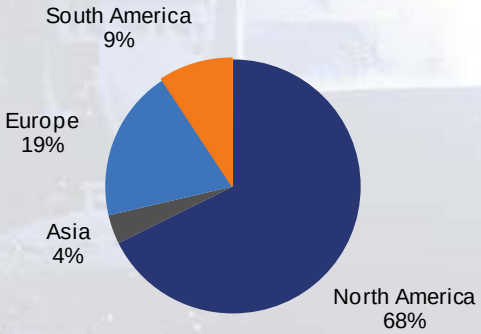
Capacity Mix (1)



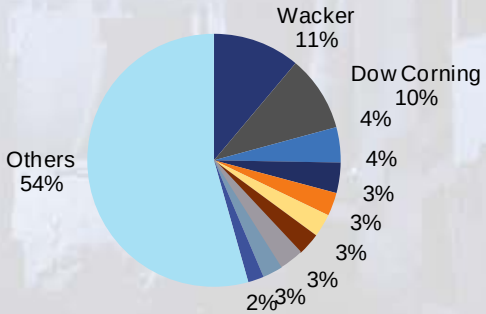
End-markets (1)



Revenue by region (1)



Customers (1)



(1) Data is pro forma for the Dow Corning Corporation transactions and Core Metals Group Acquisition

World's Lowest Cost Producer

2010 Western World Silicon Metal Cost Curve

Source: CRU, 2009.
Note: Red line denotes median operating cost per ton.
Argentina and Niagara Falls, NY facilities are not currently researched by CRU.
Costs are Ex-works and exclude depreciation expense
(1) Breu Branco, Brazil was sold to Dow Corning Corporation in November, 2009; 49% of Alloy, WV capacity sold to Dow Corning Corporation

Strong Barriers to Entry with Consolidated Supply Base

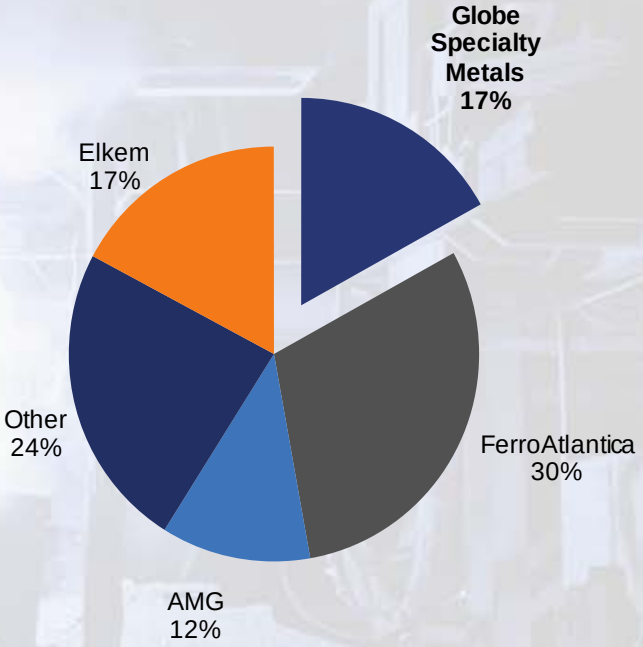
Strong Barriers to Entry

- Power (36%) – requires stable, long-term supply of low cost electricity
- Raw materials (40%)
  - Proximity to high purity, low cost raw materials – GSM owns quartz and wood chips supply
  - Freight costs are significant – 6.6:1 ratio of inputs to output

- Electrodes
  - Quality is critical – GSM owns supply
- Capital cost of greenfield construction
  - $180 million for a two-furnace operation
  - GSM has 16 furnaces
- Long lead time to build greenfield plant
  - Permitting is a long and complicated process
  - 3–5 years from concept to commissioning

Consolidated Supply Base

2009 Western World Silicon Metal "Merchant" Production



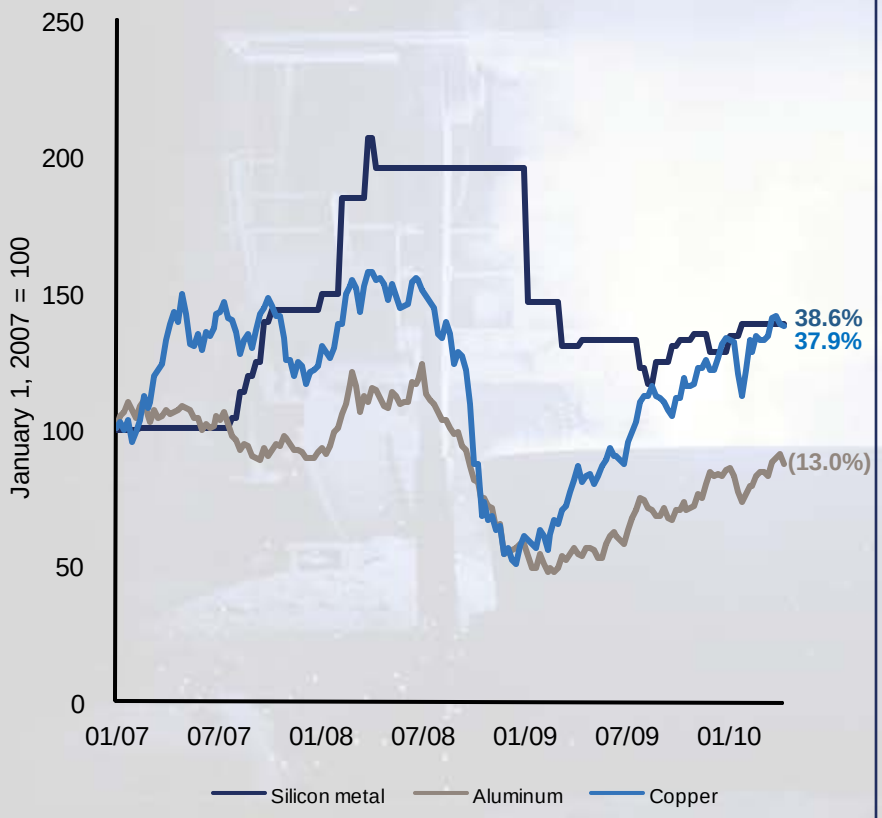
Top 4 producers = 76%

Source: CRU, 2009. Globe supply pro forma for Dow Corning transactions
Merchant supply excludes Dow Corning captive capacity of 182.000 metric tons

Prices Resilient / Substantial Leverage to Price

Silicon metal has not yet seen the same recovery as other metals and prices have been more resilient than other metals relative to historic levels

Relative Price Movements



Source: American Metal Market.
Note: Prices reflect the spot high price for each respective period.

GSM has Substantial Leverage to Price

- Costs are stable and facilities are some of the most efficient in the world
- Control of inputs through ownership or long-term contracts
- Each 1¢/lb ($22/mt) increase leads to ~$2.4 million more in EBITDA at full capacity

Note: EBITDA impact estimated based on assumed $0.01/lb increase on all 109,920 tons of pro forma silicon metal capacity.

Silicon Metal is Critical to a Variety of Industrial Materials

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Chemicals (50% of sales)

Silicones

Oils
- Cosmetics
- Hydraulics
- Textiles
- Polishes
- Mechanical fluids

Resins
- Insulators
- Waterproofing
- Paints

Rubber
- Automotive
- Insulators
- Consumer items

Coatings

- Coatings
- Adhesives
- Sealants
- Rubber
- Thermoplastics
- Fiberglass

- **410,000 tons consumed by chemical industry**
- **GDP + 4% growth**

Aluminum (40% of sales)

Auto / Commercial

Auto / commercial vehicles
- Engine parts
- Wheels
- Transmission

Other

Other
- Marine
- Railway

Machinery & equipment

Electrical

- **390,000 tons consumed by aluminum industry**
- **Aluminum content in autos has increased over the past 20 years**

Solar / Electrical (10% of sales)

Solar

Photovoltaic cells for solar energy systems providing clean power to homes, buildings and industry

Electronics

Semiconductors for integrated circuits (chips) for:
- Mobile telephones
- DVD recorders
- Computers
- Calculators
- Video games
- Televisions
- Radios
- Auto electronics
- Medical electronics
- Communications
- Weapons

- **Driven by increasing demand from the growing middle-class of BRIC countries and from global demand for renewable energy**

Note: % of sales figures represent industry estimates.

Increasing Demand for Silicones

- Silicon metal is a base material for the production of silicones
- Silicones are a broad family of synthetic products with tremendously diverse applications
  - Utilized in most industries including: automotive, beauty and personal care, construction, electronics, healthcare, infrastructure, manufacturing, paints and coatings, paper, power and utilities, solar, textiles
  - Dow Corning has 25,000+ silicone customers
  - New applications continually being developed to improve performance, reduce waste, etc.
- Stable industry growth

Silicone sealants provide environmentally-sound structural glazing that bonds glass

Safety and reliability for electrical devices

Silicones' unique properties enable the two-in-one function of shampoo-conditioners

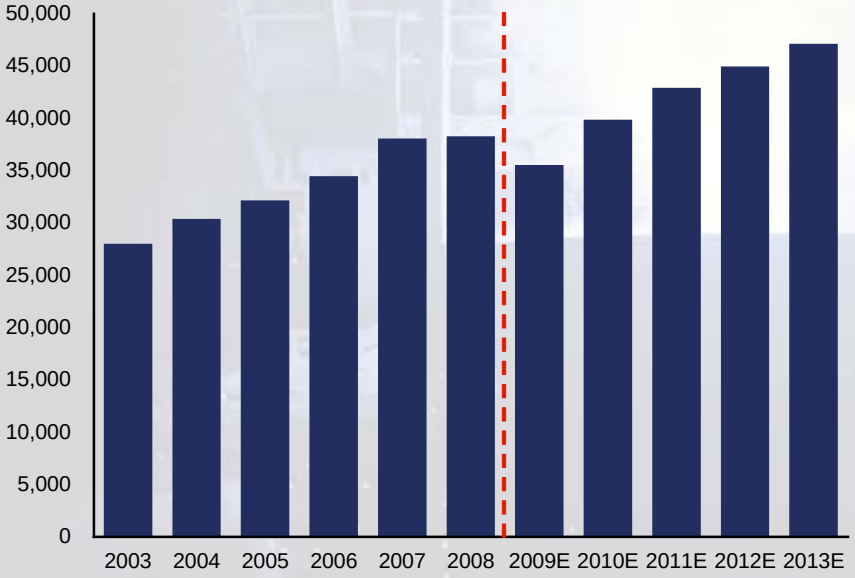
'Green Tires' for fuel efficiency

Reliability for wind turbines

Aluminum Production Trending Higher

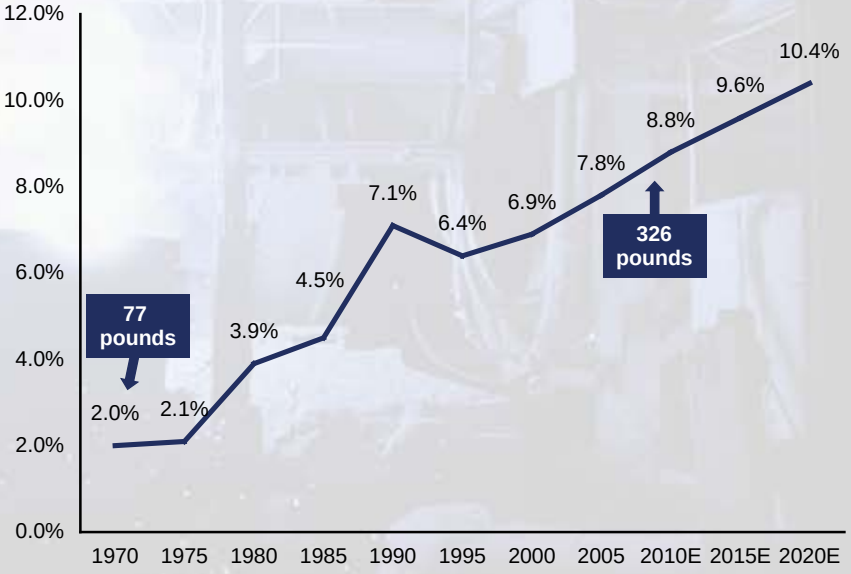
- Silicon metal is required in aluminum as a strengthener and alloying agent to improve castability and minimize shrinking and cracking
- Aluminum provides a lighter weight alternative to steel
- Aluminum demand has increased at a 5%+ CAGR for the past 20 years

Global primary aluminum demand
(000s tons)



Source: Bloomberg, Brook Hunt and Street research.

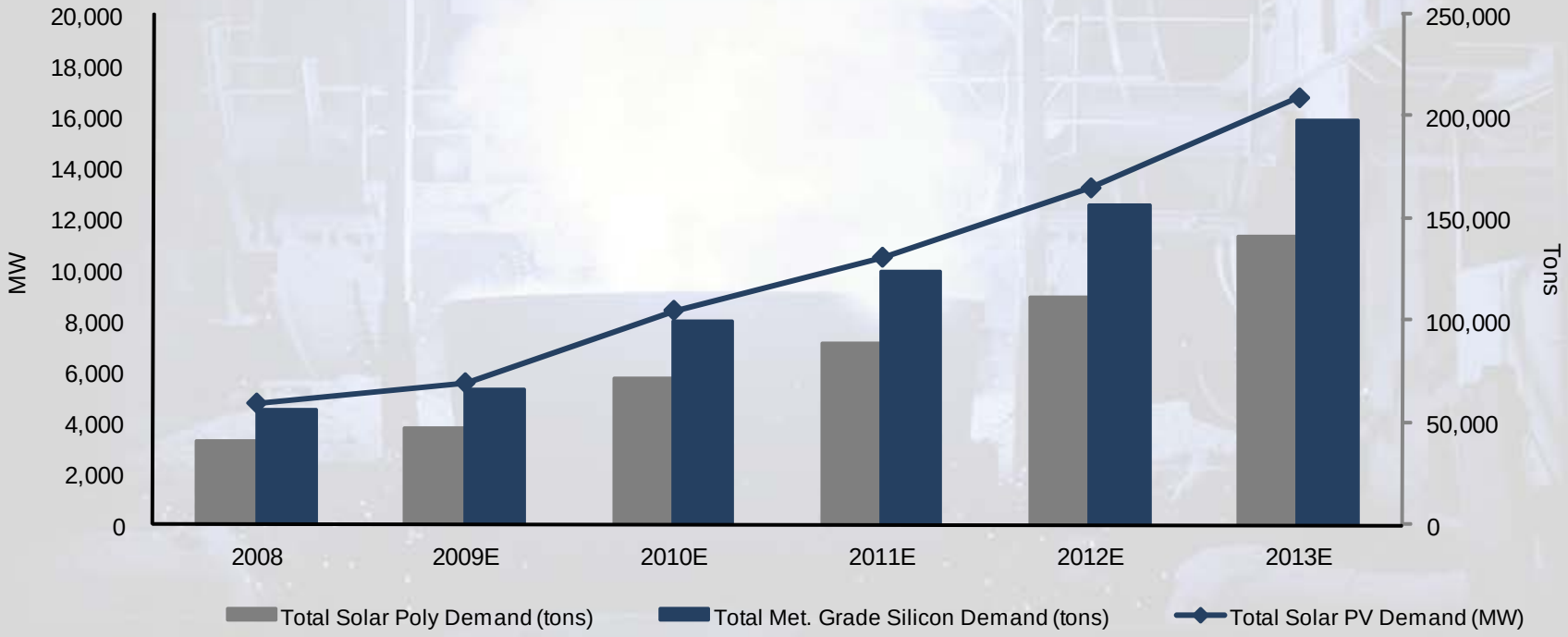
North American light vehicle aluminum content as a percent of curb weight



Source: Ducker Worldwide.
Note: Based on 3,600 lbs of curb weight.

Solar Demand is New Large-Scale Opportunity

- Rapidly growing demand for polysilicon due to solar industry growth
  - Increased electricity consumption
  - Demand for alternative energy sources
  - Availability of government financing programs
- 1.4 tons of metallurgical grade silicon required for every 1 ton of polysilicon



Source: Photon International, EPIA and management estimates.

Silicon Alloys Are Key Ingredients in Steel and Foundry Products

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Steel

Ferrosilicon (FeSi)

- 1 of 2 U.S. producers
- ~60% U.S. market share and ~50% North American share

Commodity

- Used in production of carbon steels, stainless steels and other ferrous alloys

Specialty

- High grade specifications
- Requires technical know-how

Calcium Silicon (CaSi)

- Only 6 producers in Western World
- ~18% global market share and ~50% U.S. share

- **Competitive advantage in providing technical advice and service by tailoring composition to customers' requirements**

Foundry

Magnesium Ferrosilicon (MgFeSi)

Ductile Iron

- Used in applications where strength and formability are required
  - Automotive components
- Often sole supplier
- Short lead times and variety of grades discourage imports

Pipe

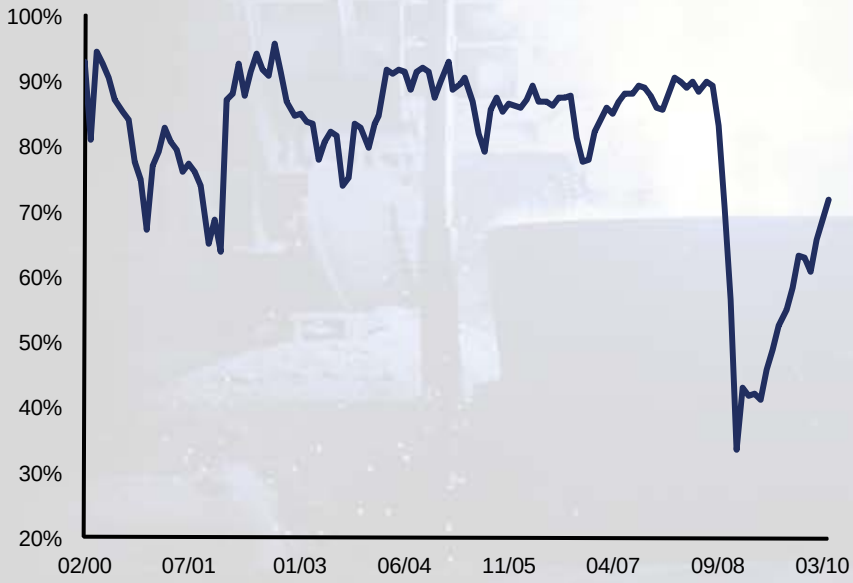
- Water transmission

- **~50% share of the magnesium ferrosilicon market in the Americas and 20% in the Western World**

Steel Capacity Utilization and Ductile Iron Growth

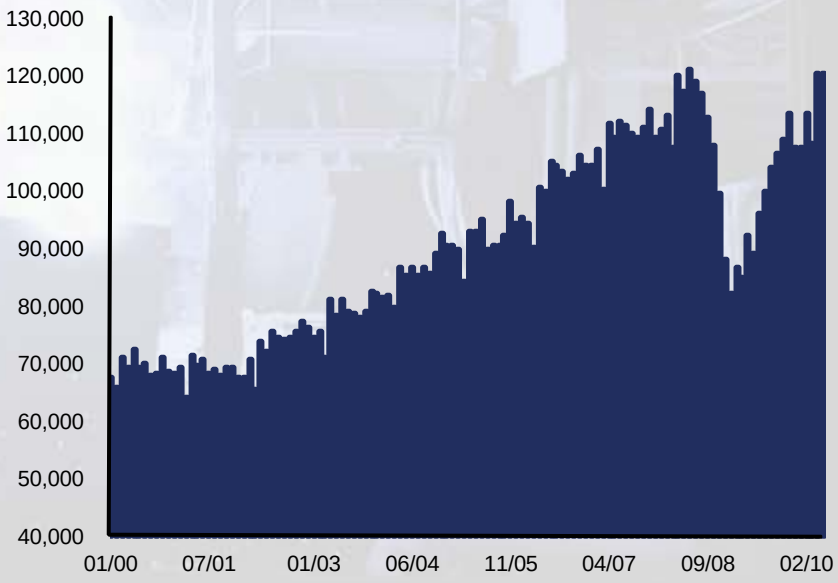
- Re-stocking in the service center channel has started to improve demand
- Fiscal stimulus dollars have began to impact infrastructure spending further, driving steel demand
- Automotive production appears to have troughed

Steel production capacity utilization



Source: American Iron and Steel Institute.

Monthly global steel production
(000s tons)

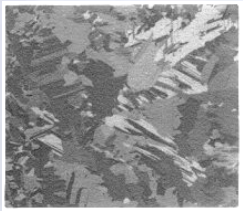


Source: World Steel Association.

Solar / Upgraded Metallurgical Grade Silicon (UMG) Opportunity

Solsil

- GSM, through 81%-owned Solsil, intends to be at the origin of the solar cell supply chain
- Leverages Globe's strong materials position to push further downstream in the solar cell industry



MG silicon	UMG silicon	Wafer	Solar cell	Solar module	Systems
Smelting	Chemical processing	Casting/ cutting	Surface treatment	Assembly	Installation/ operation

Electrodes Present a Unique Product Diversification Opportunity

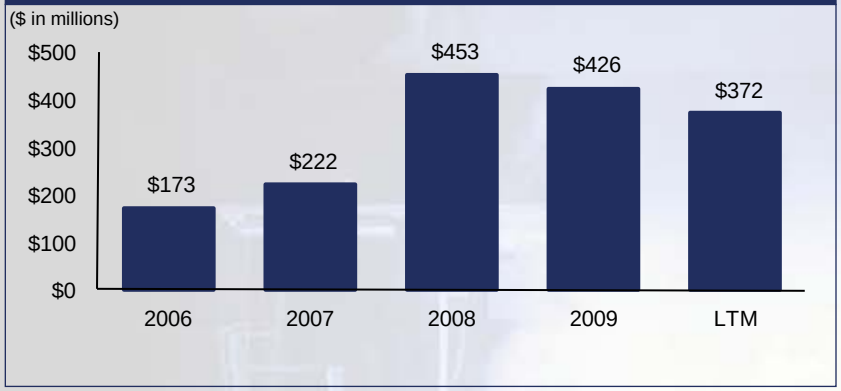
- Yonvey is a producer of carbon electrodes, a critical input to smelting silicon and alloys
- Originally acquired to supply GSM
  - Anticipated to eventually meet 100% of requirements
  - Significant positive cost impact
- Expansion of third-party sales
- 15,000 metric ton capacity
- Attractive margins, reliable product, alternative to incumbents

Financial Highlights

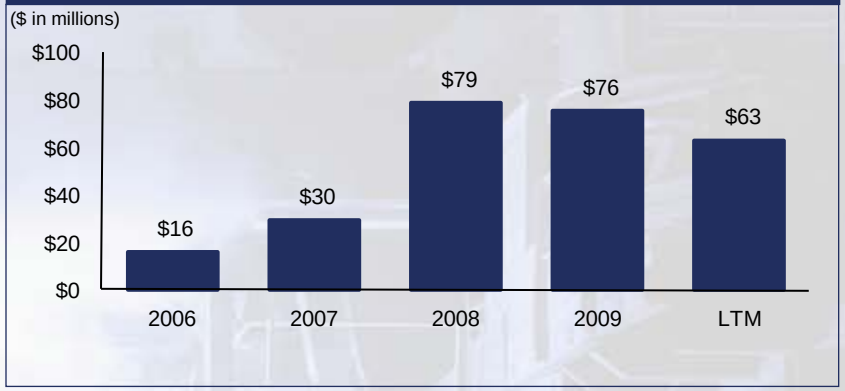
- High EBITDA margins and cash flow positive
- Margin improvement through price increases, increased capacity utilization and cost reductions
- Highly variable cost structure and low overhead
- Minimal ongoing maintenance capital expenditure requirements (~$12 million annually)
- Increased control of raw materials has substantially reduced working capital requirements
- Conservative capital structure with flexibility to pursue growth opportunities

Strong Financial Results Through Challenging Times

Revenue



Adjusted EBITDA(1)



Capital expenditures

Adjusted EPS(2)

Note: 2006 data is for the predecessor company, GMI, and is not pro forma for a full-year impact from Globe Metais or Globe Metales acquisitions. Historical data is not pro forma for the Dow Corning transactions.

Note: LTM – represents our last twelve months ended December 31, 2009

(1) Adjusted EBITDA for fiscal 2009 is defined as EBITDA plus goodwill and asset impairment charges of $69.7 million, deferred offering costs of $2.5 million, restructuring costs of $1.7 million, prior period power penalty of $1.0 million and inventory write-downs of $5.8 million. Adjusted EBITDA for the last twelve month(LTM) period is defined as EBITDA plus goodwill and asset impairment charges of $0.1 million, restructuring costs of $1.6 million, prior period power penalty of $1.0 million, fixed asset impairment of $0.7 million and inventory write-downs of $1.6 million, less a gain on the sale of Globe Metais of $22.9 million.

(2) Fiscal 2009 EPS adjusted for goodwill and asset impairment charges of $69.7 million, deferred offering costs of $2.5 million, Selma and Niagara start-up costs of $3.9 million, restructuring costs of $1.7 million, and inventory write-downs of $5.8 million. Last twelve months EPS adjusted for goodwill and asset impairment charges of $0.1 million, Selma and Niagara start-up costs of $3.9 million, restructuring costs of $1.6 million, prior period power penalty of $1.0 million, fixed asset impairment of $0.7 million and inventory write-downs of $1.6 million, less a gain on the sale of Globe Metais of $22.9 million.

Conservative Capital Structure Positions the Company for Growth

($ in millions)

	12/31/09
Cash and Cash Equivalents (as of 11/05/09)	$252.2
$35mm GMI Revolving Credit Facility (L + 150 bps)	–
Export Financing	–
WVM Working Capital Facility	5.9
Promissory Notes	7.3
Senior Term Loan due 2013 (L + 200 bps)	21.1
Other Debt	2.1
Total Debt	$36.4
Noncontrolling Interest	33.6
Total Stockholders' Equity	$412.4
Total Capitalization	$482.3
Cash per Fully Diluted Share	$3.36
Total Debt / LTM Adjusted EBITDA	0.6x
Net Debt / LTM Adjusted EBITDA	(3.4x)
Debt / Capitalization	7.5%
Market Statistics:	
Market Capitalization (2/18/10)	$751.5
Enterprise Value	569.3

Note: LTM (Last Twelve Months) Adjusted EBITDA of $63.3 million.

Share information (as of February 12, 2009)

- 74,320,187 basic shares outstanding
- 4,315,000 options outstanding

Summary Highlights

- Leading global market share in silicon metal
- World's lowest cost producer
- High barriers to entry in an already consolidated industry
- Strong financial performance
- Large cash position and unlevered balance sheet – poised for accretive acquisitions
- Improving trends in key end-markets and new growth markets
- Substantial leverage to price
- Experienced and cost conscious management team with unique operational skills and proven history of growth by acquisition

Globe Specialty Metals is a business with strong fundamentals that presents a unique opportunity for accretive growth

Appendix

Strong and Experienced Management Team

Alan Kestenbaum
Executive Chairman
Founder / >20 years in industry

Jeff Bradley
Chief Executive Officer
2008 / >25 years in industry

Malcolm Appelbaum
Chief Financial Officer
2008 / >25 years of experience

Arden Sims
Chief Operating Officer
1984 / >35 years in industry

Stephen Lebowitz
Chief Legal Officer
2008 / 19 years of experience

Delfin Rabinovich
Executive Director
Globe Metales, S.A.
2007 / >20 years in industry

Ted Heilman
Executive Director
Yonvey
2004 / >20 years in industry

Board of Directors

GSM's Board of Directors is comprised of seasoned executives with strong management, metals, finance and international experience

- Alan Kestenbaum (Executive Chairman)
- Stuart Eizenstat
  - Partner, Covington & Burling LLP; Former Deputy Secretary of the United States Department of the Treasury; International Advisory Board Member of Coca-Cola, Board Member of UPS
- Franklin Lavin
  - Chairman of the Public Affairs practice for Asia-Pacific at Edelman; Former Managing Director and Chief Operating Officer of Cushman & Wakefield Investors Asia; Former Under Secretary for International Trade at the United States Department of Commerce
- Thomas Danjczek
  - President of the Steel Manufacturers Association; former senior executive at Wheeling-Pittsburgh Steel Corporation
- Donald Barger, Jr.
  - Former Chief Financial Officer at YRC Worldwide, Worthington Industries and Hillenbrand Industries; Board Member and Audit Chair of Gardner Denver and Quanex
- Daniel Karosen
  - CPA; Partner, Mandel, Fekete & Bloom

EBITDA Reconciliation

($ in millions)

	Fiscal year ended June 30,			Last 12 Months
	2007	2008	2009	LTM
Net income (loss) attributable to Globe Specialty Metals, Inc.	$11.8	$36.5	($42.0)	$29.6
Provision for (benefit from) income taxes	7.0	15.9	11.6	23.2
Net interest expense	0.1	7.0	6.2	4.8
Depreciation and amortization	10.6	19.3	19.8	19.7
EBITDA[1]	$29.7	$78.8	($4.3)	$77.2
Goodwill and intangible asset impairment	–	–	69.7	0.1
Deferred offering costs	–	–	2.5	–
Restructuring costs	–	–	1.7	1.6
Gain on Sale of Globe Metais	–	–	–	(22.9)
Prior period power penalty	–	–	1.0	1.0
Selma & Niagara start-up expenses	–	–	–	3.9
Inventory write-downs & fixed asset impairment	–	–	5.1	2.3
Adjusted EBITDA[1]	$29.7	$78.8	$75.7	$63.3

(1) EBITDA and Adjusted EBITDA include non-cash share-based compensation expense of $6.4 million for the twelve months ended December 31, 2009, and expense of $6.4 million, $8.2 million and $0.5 million for the years ended June 30, 2009, June 30, 2008, and the year ended June 30, 2007, respectively.