

Elkem ASA – Applications by primary insiders

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Oslo, 13 March 2018. Elkem ASA ("Elkem" or the "Company" with OSE ticker code: "ELK"). Reference is made to the initial public offering of shares of Elkem (the "IPO" or the "Offering").

The following primary insiders of Elkem have on 12 March 2018 applied for shares in the Offering:

- Helge Aasen, CEO Elkem, has applied for shares in the Offering for the amount of NOK 2,500,000.
- Michael König, Chairperson Elkem, has applied for shares in the Offering for the amount of NOK 2,000,000.
- Morten Viga, CFO Elkem, has applied for shares in the Offering for the amount of NOK 1,360,000.
- Inge Grubben-Strømnes, SVP Business development Elkem, has applied for shares in the Offering for the amount of NOK 600,000.
- Håvard Moe, SVP Technology Elkem, has applied for shares in the Offering for the amount of NOK 500,000.
- Olivier de-Clermont Tonnerre, Board member Elkem, has applied for shares in the Offering for the amount of NOK 450,000.
- Louis Vovelle, SVP Innovation and R&D Elkem, has applied for shares in the Offering for the amount of NOK 200,000.
- Frédéric Jacquin, SVP Silicones division Elkem, has applied for shares in the Offering for the amount of NOK 190,000.
- Odd-Geir Lyngstad, Head of Investor Relations Elkem, has applied for shares in the Offering for the amount of NOK 150,000.
- Mark Breidenthal, VP EHS & CSR Elkem, has applied for shares in the Offering for the amount of NOK 100,000.
- Einar Støfringshaug, Board member, employee representative Elkem, has applied for shares in the Offering for the amount of NOK 25,000.

The Company's primary insiders will receive full allocation on their applications in the Offering. The number of Offer Shares to be allocated to the above primary insiders will accordingly be determined by the final Offer Price and will be announced following expiry of the bookbuilding period for the Offering. Offer Shares allocated to the above primary insiders will be subject to a 365 days lock-up as further described in the prospectus prepared by the Company in connection with the Offering and dated 9 March 2018.

For further queries, please contact:

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About Elkem

Founded in 1904, Elkem is one of the world's leading suppliers of silicon-based advanced materials with operations throughout the entire value chain from quartz to specialty silicones, as well as attractive market positions in specialty ferrosilicon alloys and carbon materials. Headquartered in Oslo, the company's 27 production sites (including a plant under construction) and extensive network of sales offices and agents around the world ensure proximity to customers and access to attractive end markets. Elkem's over 6,000 skilled employees and significant R&D activities provide a solid basis for further technology-driven growth and optimization. Helge Aasen has been the CEO since 2009.

About Bluestar

Bluestar is a leading company in the new chemical materials, basic chemical engineering, animal nutrition and environmental science sectors. It is a subsidiary of China National Chemical Corporation, a state-owned company that is one of China's leading chemical companies.

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The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the intended offering. They will not regard any other person as their respective clients in relation to the intended offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the contemplated offering or otherwise. Accordingly, references in the prospectus, if published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

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