

Molycorp Reports First Quarter 2013 Results

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HIGHLIGHTS:

* The Company sold 3,274 metric tons (mt) of product at an average sales price, or ASP, of \$44.71 per kilogram for the first quarter of 2013. Net revenues for the quarter were \$146.4 million, up 9% percent from the fourth quarter of 2012.

* For the quarter, the Company reported a net loss of \$0.33 per share. The Company reported a loss of \$0.15 per share for the quarter on an adjusted non-GAAP basis.

* All key production assets at the Company's new Mountain Pass Rare Earth Facility ("Molycorp Mountain Pass facility") are operational and ramping up to the facility's initial planned annual run rate of 19,050 mt of rare earth oxides ("REO") equivalent by mid-year 2013.

Greenwood Village, CO US, May 09, 2013 /FSC/ - [Molycorp, Inc](#) (MCP - NYSE), ("Molycorp" or the "Company") today announced financial and operating results for the first quarter of 2013.

FIRST QUARTER 2013 RESULTS

The Company reported consolidated net revenues of \$146.4 million during the first quarter of 2013, a 9% percent increase over the fourth quarter of 2012.

The Company sold 3,274 mt of product at an ASP of \$44.71 per kilogram and generated a gross loss of \$20.5 million during the quarter, as compared to a gross loss \$20.5 million during the fourth quarter of 2012.

Molycorp reported a loss attributable to common stockholders of \$50.1 million, or \$0.33 per share. Adjusted loss per share of \$0.15 in the first quarter eliminates the effect of operational expansion items, out-of-ordinary business expenses, and certain other non-cash items.

The Company reported negative cash flows from operating activities of \$36.6 million during the quarter, and had \$404.8 million in cash and cash equivalents as of March 31, 2013.

During the first quarter, Molycorp's cash capital expenditures were \$181.1 million. For the remainder of 2013, the Company estimates that its cash capital expenditures will total approximately \$250 million. Approximately \$80 million of additional cash capital expenditures related to the Molycorp Mountain Pass facility modernization and expansion project are anticipated to be incurred in 2014, including discretionary expenditures required to expand production beyond the initial planned annual run rate of 19,050 mt, if and when market demand, product pricing, capital availability and financial returns justify such production.

The Company reiterates its expectation that its financial performance for the first half of 2013 will be weaker than the second half of 2012. This is due to typical seasonality resulting in slow rare earth sales in the first quarter, combined with the expectation that its Molycorp Mountain Pass facility will not achieve full-scale commercial production until mid-year 2013.

"Our ongoing production ramp-up at Mountain Pass remains on course, and our increasing production is allowing us to produce for end-use customers as well as provide greater feedstock to our downstream, value-added processing facilities," said Constantine Karayannopoulos, Molycorp's President and CEO. "On the demand side, we are beginning to see signs of a return to more normal levels of demand as the year progresses."

CONFERENCE CALL TODAY AT 4:30 P.M. EASTERN DAYLIGHT TIME

Molycorp will conduct a conference call today to discuss these results at 4:30 p.m. EDT, hosted by Mr. Karayannopoulos, President and Chief Executive Officer, Michael Doolan, Executive Vice President and Chief Financial Officer, and Geoff Bedford, Executive Vice President and Chief Operating Officer. Investors

interested in participating in the live call from the U.S. should dial 1 (877) 474-9506 and reference passcode number 54985844. Those calling from outside the U.S. should dial 1 (857) 244-7559 and use the same confirmation number.

There will also be a simultaneous live audio webcast available on the Investor Relations section of the Company's website at www.molycorp.com/investors. The webcast will be archived on the website. A PowerPoint presentation that will be broadcast live via webcast during the conference call will be made available on the website immediately prior to the call.

NON-GAAP ADJUSTED NET LOSS, EBITDA and ADJUSTED EBITDA

Adjusted net loss is a non-GAAP measure that excludes certain non-cash items and other out-of-ordinary business expense and operational expansion items. EBITDA is also a non-GAAP measure that excludes interest, tax, depreciation and amortization. Adjusted EBITDA consists of EBITDA excluding certain non-cash items and other out-of-ordinary business expense and operational expansion items. The Company's management believes adjusting out these items, including but not limited to purchase accounting adjustments, stock-based compensation, out-of-ordinary expenses/income, asset impairment charges and other miscellaneous charges, is useful to investors because it provides an overall understanding of the Company's historical financial performance and future prospects. Management believes adjusted net loss EBITDA and adjusted EBITDA are an indication of the Company's base-line performance. Exclusion of these items permits evaluation and comparison of results for the Company's core business operations, and it is on this basis that management internally assesses the Company's performance.

All financial tables from this release can be viewed here.
<http://hugin.info/155339/R/1700785/561403.pdf>

FOR MORE INFORMATION:

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ABOUT MOLYCORP

[Molycorp](http://www.molycorp.com) is the only advanced material manufacturer in the world that both controls a world-class rare earth resource and can produce high-purity, custom engineered rare earth products to meet increasingly demanding customer specifications. A globally integrated manufacturer, the Company produces a wide variety of specialized products from 13 different rare earths (lights and heavies), five rare metals (gallium, indium, rhenium, tantalum and niobium), and the transition metals yttrium and zirconium. With 27 locations across 11 countries, Molycorp also produces rare earth magnetic materials through its Molycorp Magnequench subsidiary, including neodymium-iron-boron ("NdFeB") magnet powders, used to manufacture bonded NdFeB permanent rare earth magnets. Through its joint venture with Daido Steel and the Mitsubishi Corporation, Molycorp manufactures next-generation, sintered NdFeB permanent rare earth magnets. Through its Molycorp Advanced Water Technologies subsidiary, the Company markets and sells its proprietary, cerium-based advanced water purification technology called SorbX(tm) for use in municipal and industrial wastewater treatment, recreational water, and pool and spa water treatment markets. For more information please visit <http://www.molycorp.com>.

SAFE HARBOR STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements that represent Molycorp's beliefs, projections and predictions about future events or Molycorp's future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other

similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause Molycorp's actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements.

Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: the potential need to secure additional capital to implement Molycorp's business plans, and Molycorp's ability to successfully secure any such capital; Molycorp's ability to complete its planned capital projects, such as its modernization and expansion efforts, including the achievement of an initial annual production rate of 19,050 metric tons at the Mountain Pass rare earth mine and processing facility, which we refer to as the Molycorp Mountain Pass facility, and reach full planned production rates for REO and other planned downstream products, in each case within the projected time frame; the success of Molycorp's cost mitigation efforts in connection with the modernization and expansion efforts at the Molycorp Mountain Pass facility, which, if unsuccessful, might cause its costs to exceed budget; the final costs of Molycorp's planned capital projects, which may differ from estimated costs; Molycorp's ability to successfully integrate Neo Material Technologies, Inc. (now Molycorp Canada), with its operations; Molycorp's ability to achieve fully the strategic and financial objectives related to the acquisition of Molycorp Canada, including the acquisition's impact on Molycorp's financial condition and results of operations; unexpected costs or liabilities that may arise from the acquisition, ownership or operation of Molycorp Canada; risks and uncertainties associated with intangible assets, including any future goodwill impairment charges; market conditions, including prices and demand for Molycorp's products; Molycorp's ability to control its working capital needs; foreign exchange rate fluctuations; the development and commercialization of new products; unexpected actions of domestic and foreign governments; various events which could disrupt operations, including natural events and other risks; uncertainties associated with Molycorp's reserve estimates and non-reserve deposit information, including estimated mine life and annual production; uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns, REO prices, production costs and other expenses for operations, which are subject to fluctuation; uncertainties regarding global supply and demand for rare earths materials; uncertainties regarding the results of Molycorp's exploratory drilling programs; Molycorp's ability to enter into additional definitive agreements with its customers and its ability to maintain customer relationships; Molycorp's sintered neodymium-iron-boron rare earth magnet joint venture's ability to successfully manufacture magnets within its expected timeframe; Molycorp's ability to successfully integrate other acquired businesses; Molycorp's ability to maintain appropriate relations with unions and employees; Molycorp's ability to successfully implement its vertical integration strategy; environmental laws, regulations and permits affecting Molycorp's business, directly and indirectly, including, among others, those relating to mine reclamation and restoration, climate change, emissions to the air and water and human exposure to hazardous substances used, released or disposed of by Molycorp; and uncertainties associated with unanticipated geological conditions related to mining; and the outcome of the stockholder class action litigation, derivative litigation and the SEC investigation, including any actions taken by government agencies in connection therewith.

For more information regarding these and other risks and uncertainties that Molycorp may face, see the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2012 and of the Company's Quarterly Reports on Form 10-Q. Any forward-looking statement contained in this release or the Annual Report on Form 10-K or the Quarterly Reports on Form 10-Q reflects Molycorp's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to Molycorp's operations, operating results, growth strategy and liquidity. You should not place undue reliance on these forward-looking statements because such statements speak only as to the date when made. Molycorp assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future, except as otherwise required by applicable law.

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