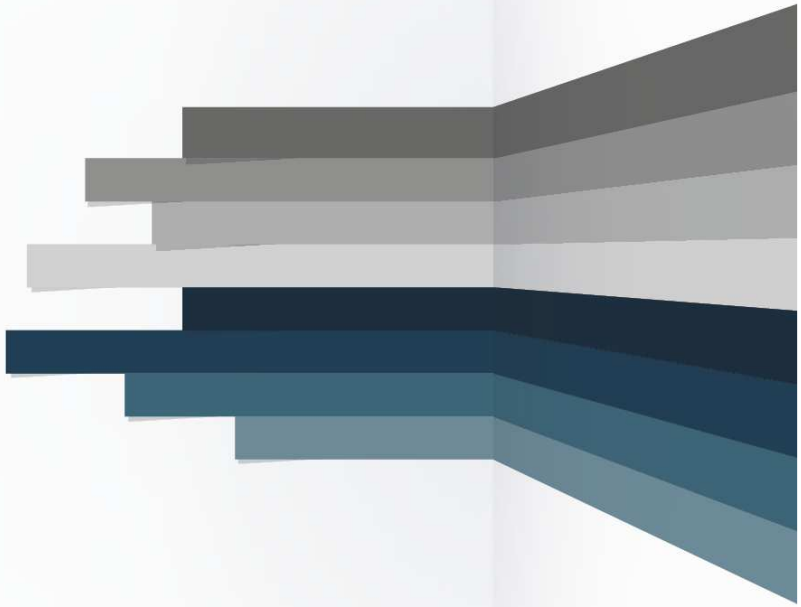
HOLDINGS MYTILINEOS

Group Presentation



Association of Greek Institutional Investors

November 2015

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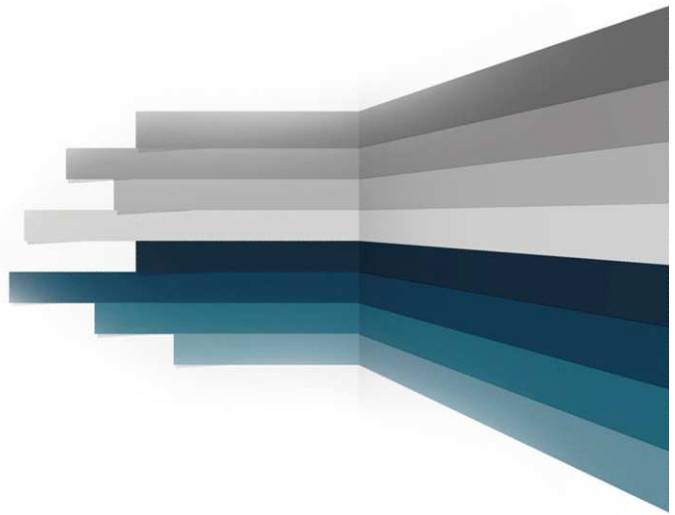


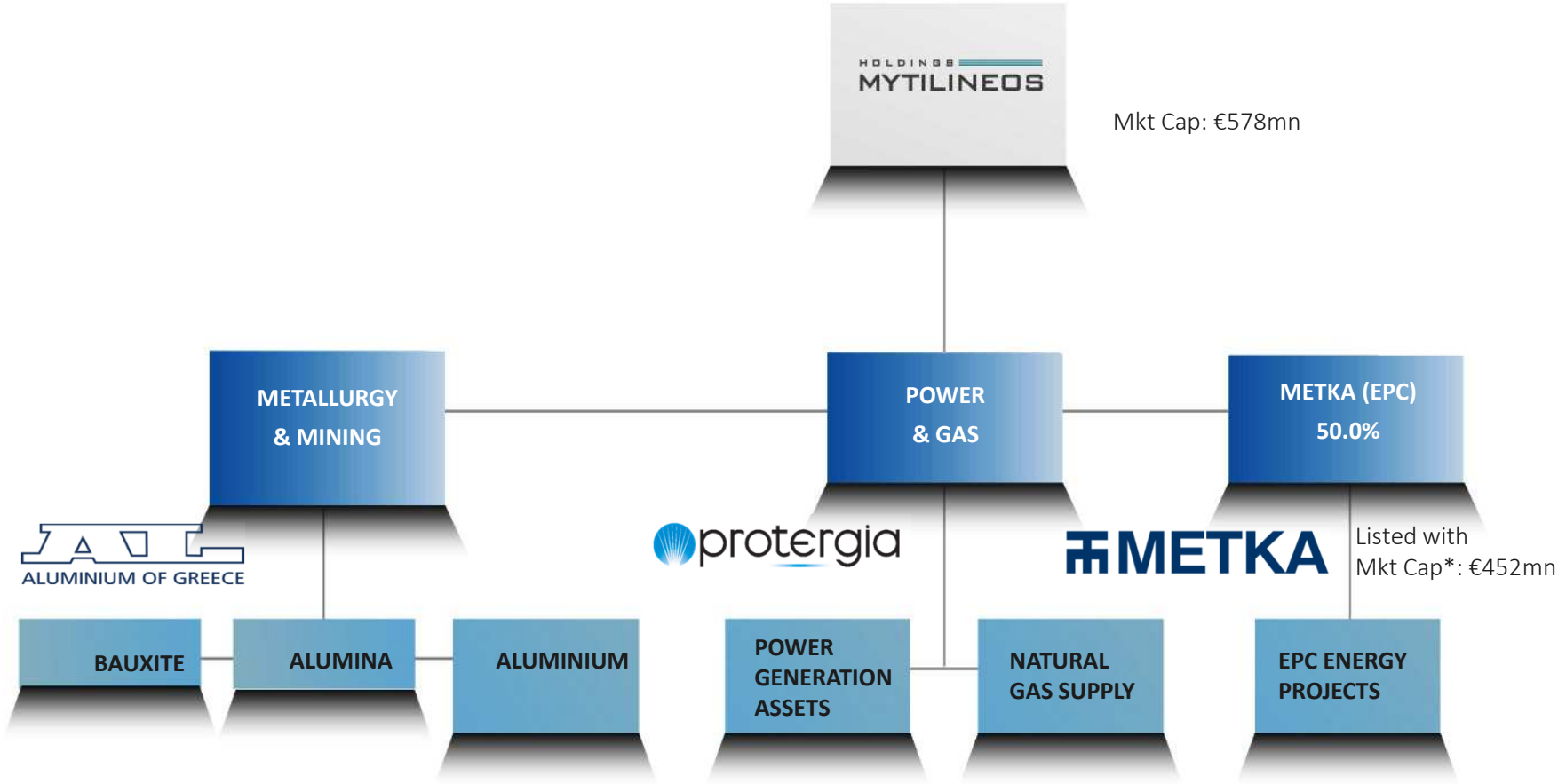
Mytilineos Group Overview

- Mytilineos Holdings SA ("Mytilineos" or the "Group"), founded in 1908, is one of the leading industrial groups in SE Europe active in Metallurgy and Mining, Power and Gas, and EPC sectors
- Mytilineos is listed on the Athens Stock Exchange (ASE) and is 32.0% owned by the Mytilineos family

Main Activities	
Metallurgy & Mining	▪ Leading producer of refined alumina and primary aluminium in South-East Europe ▪ Vertically integrated – Own bauxite mines, an alumina refinery and an aluminium smelter with annual production capacity of 815k MT and 182k MT respectively
Power & Gas	▪ Leading independent power producer (IPP) in Greece, with a long term strategy of becoming an integrated energy player. Sole private Gas importer after the local incumbent DEPA. ▪ Total Power capacity of 1.2GW
EPC (METKA)	▪ Leading EPC contractor in the EMEA region ▪ Currently c. €1.4bn backlog, of which 75% stems from projects outside Greece

Source: Company Information.

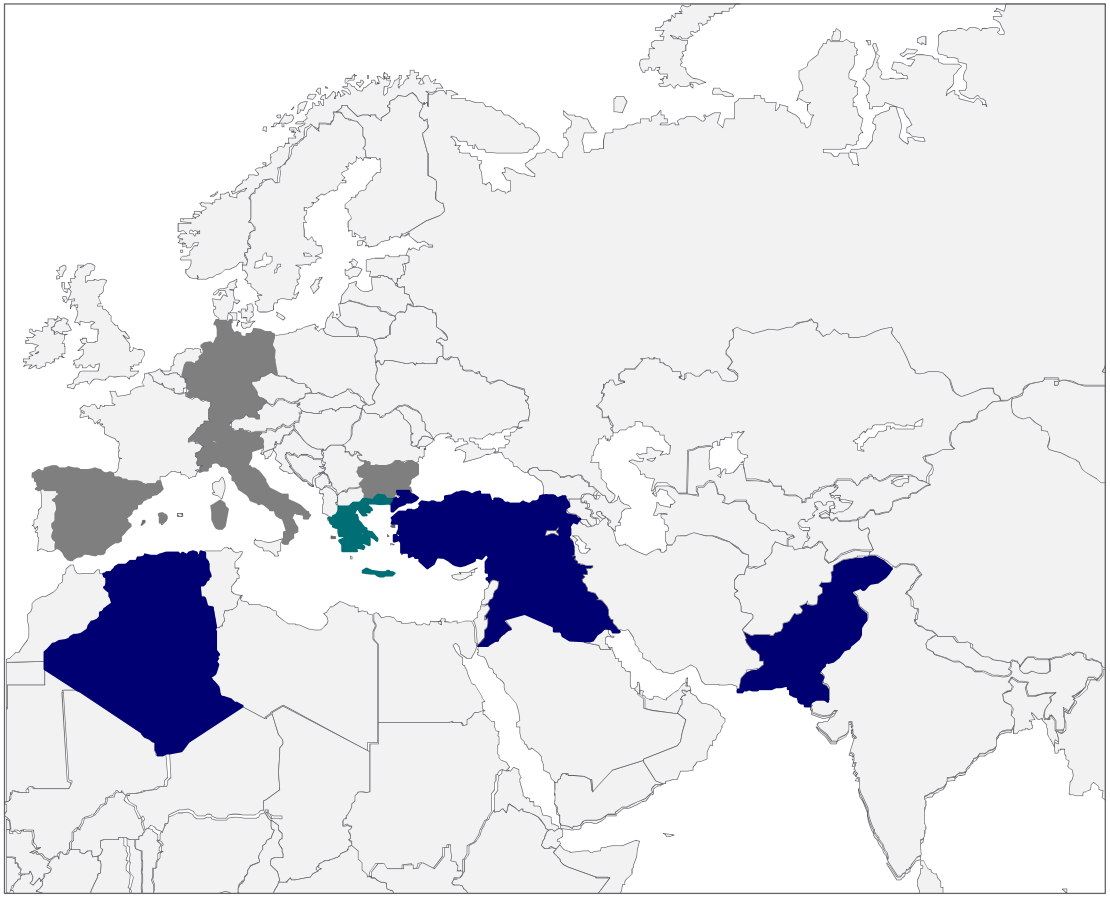
A well balanced portfolio of industrial activities



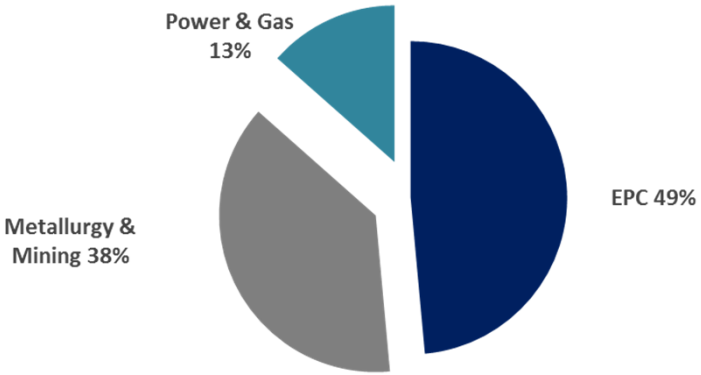
Source: Company Information.
Note: Market data 29 October 2015.
METKA is the only remaining listed subsidiary.

HOLDINGS MYTILINEOS

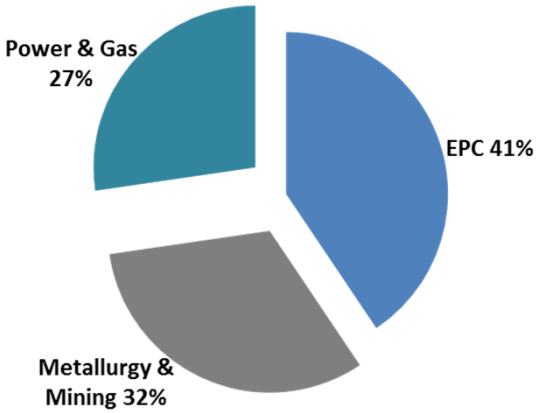
Well diversified and export oriented



Revenue (FY 2014)



EBITDA (FY 2014)



Non-Greek revenues and exports represent 75% of the consolidated turnover

- EPC – 93% of revenues generated through projects outside of Greece, mainly in MENA region
- Power & Gas – 100% of revenues generated within Greece
- Metallurgy & Mining – 75% of revenues generated through exports, mainly to EU countries

Source: Company Information.

Regional Champion and European Leader in the Making – Stands to benefit the most of the ongoing structural weakening of the Euro

GROUP STRATEGY
- Pursue regional leadership position in all three main sectors
- Maximise operating synergies
- Create value for stakeholders

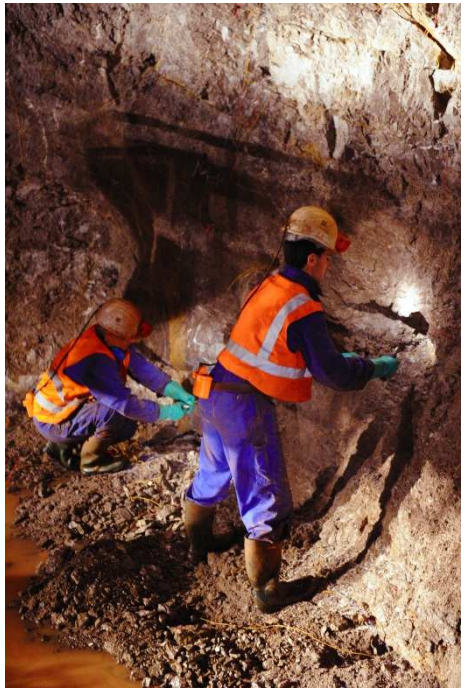
Power & Gas
- Increase market share and establish the Largest IPP in Greece
- Enhance its portfolio of assets and become a fully integrated power producer / supplier
- Optimize Natural Gas sourcing and extract synergies

Metallurgy & Mining
- Vertical integration
- Focus on exports
- Become the lowest cost producer in Europe

EPC
- Expand in regional growth markets with strong fundamentals
- Full EPC scope
- Explore new opportunities in local infrastructure projects

Source: Company Information

Metallurgy and Mining



Largest vertically integrated and one of the lowest cost Aluminium & Alumina producers in E.U.

Bauxite Mines

Key highlights

- ✓ Second largest bauxite producer in Europe with ~700ktpa of production capacity
- ✓ Long life of mine underpinned by 11mt of resources
- ✓ Long-term off-take agreement with third parties in Greece and abroad.

Alumina Refinery

Key highlights

- ✓ Producer of 17% of total European Alumina output - ~815ktpa
- ✓ Sufficient capacity to cover internal needs for the smelter and to export ~500ktpa
- ✓ Long-term off-take agreement with global and regional players

Aluminium Smelter

Key highlights

- ✓ ~180ktpa of production capacity
- ✓ Established customer base
- ✓ Long-term export sales with European customers provide security of sales

334 MW CHP

Key highlights

- ✓ On-site power and steam production offering purchasing flexibility – Secured Electricity Supply
- ✓ Internal Steam production using Natural Gas

Port Facilities

Key highlights

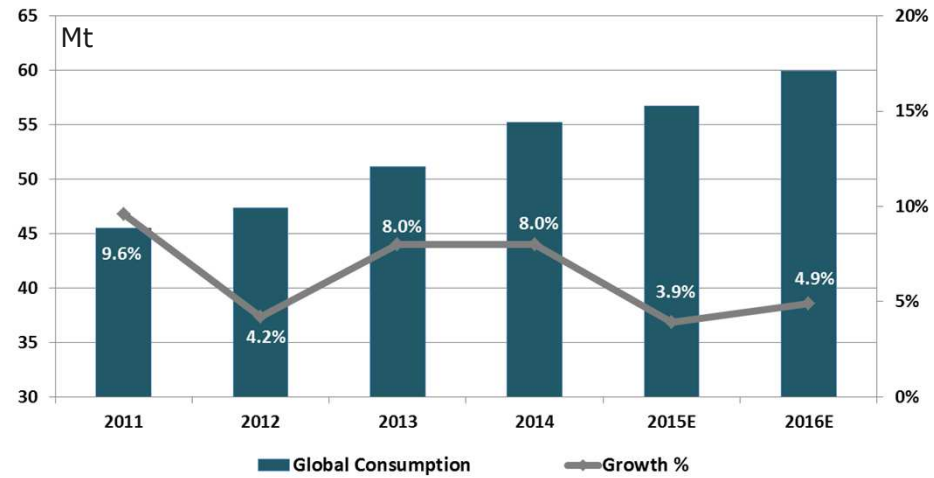
- ✓ On-site port facilities for incoming raw materials outgoing finished products, minimising logistical costs.
- ✓ On-site casthouse providing value - add products

✓ Primary Aluminium Capacity	182Ktn
✓ Refined Alumina Capacity	815ktn

Source: Company Information.

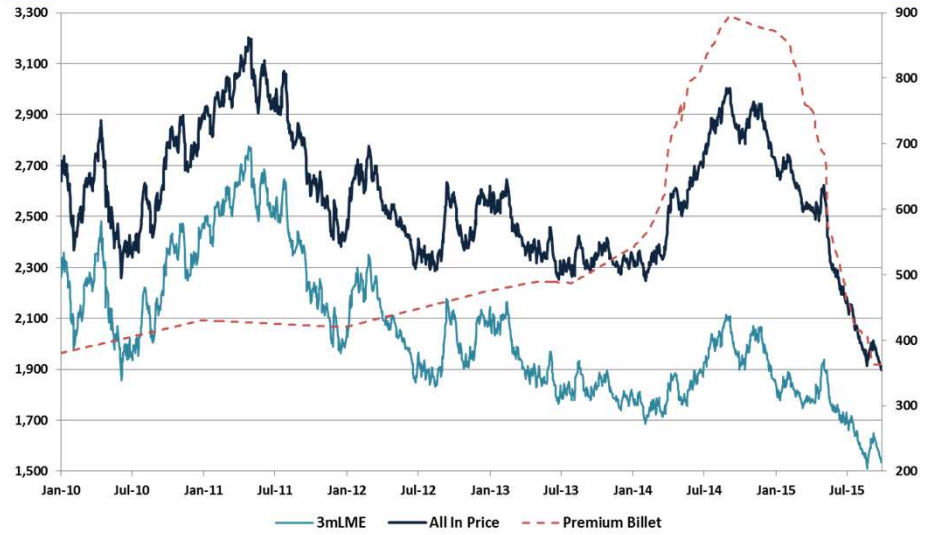
Global aluminium market overview

Global AL consumption trend

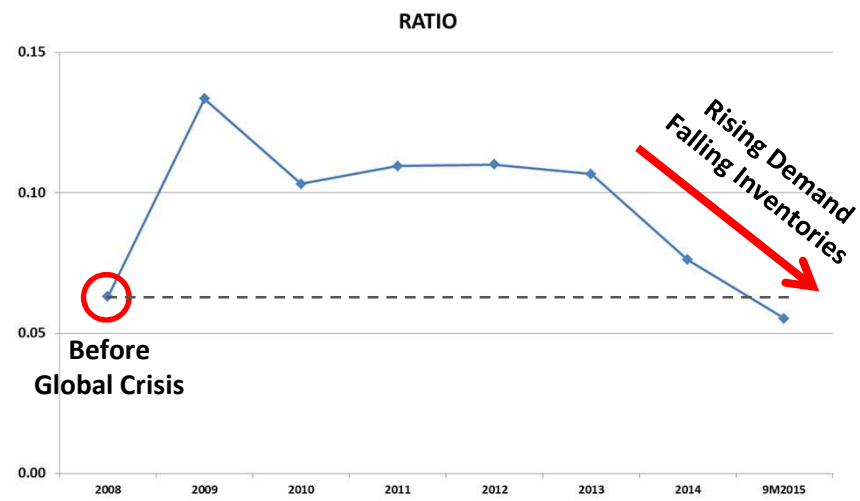


- Total world consumption is expected to remain robust for yet another year in 2015.
- After premiums collapse in 2015, current "All – in" prices seem unsustainable making a large part of the global ex. China production loss making.
- The Global Aluminium Market faces a minor surplus in FY15e.
- Strong performance of the US Dollar against most other currencies is particularly favourable for vertically integrated producers that operate in a non-dollar environment.

LME & Premium prices (USD/TN)



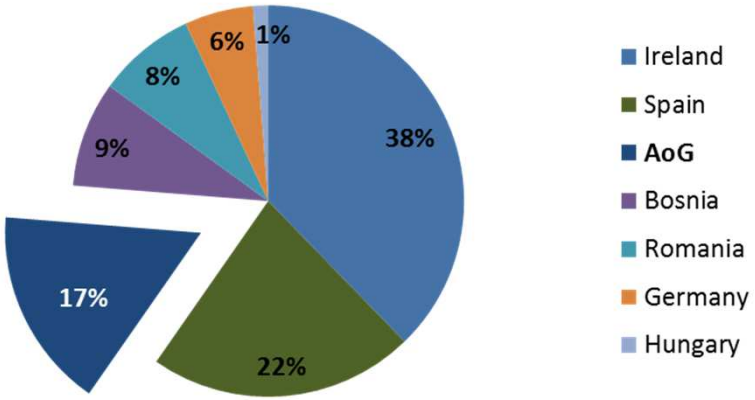
LME Inventories / Global Consumption Ratio



Source: Bloomberg, Harbor Intelligence. HSBC, Morgan Stanley brokers reports.

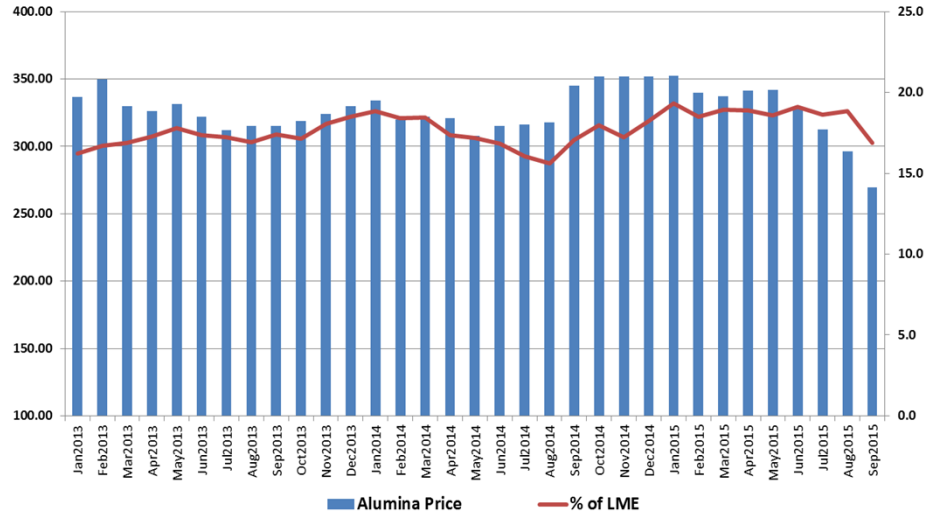
One of the largest Alumina Refiners in Europe

Alumina Production in Europe

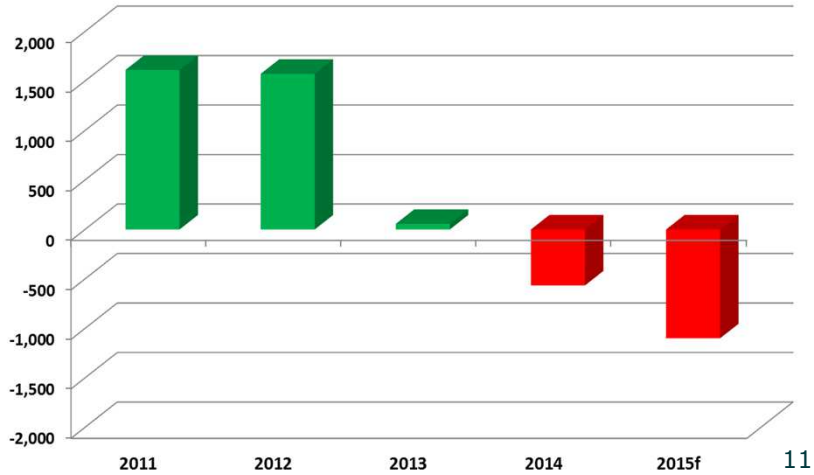


- AoG produces 815ktn which represents c.17% of the total Alumina Production in Europe.
- The Indonesian ban on bauxite exports changes market dynamics in favor of upstream business.
- Continuous migration to indexed pricing against traditional LME – linked contracts.

Alumina (USD/TN)



Alumina Market Balance (Tt)



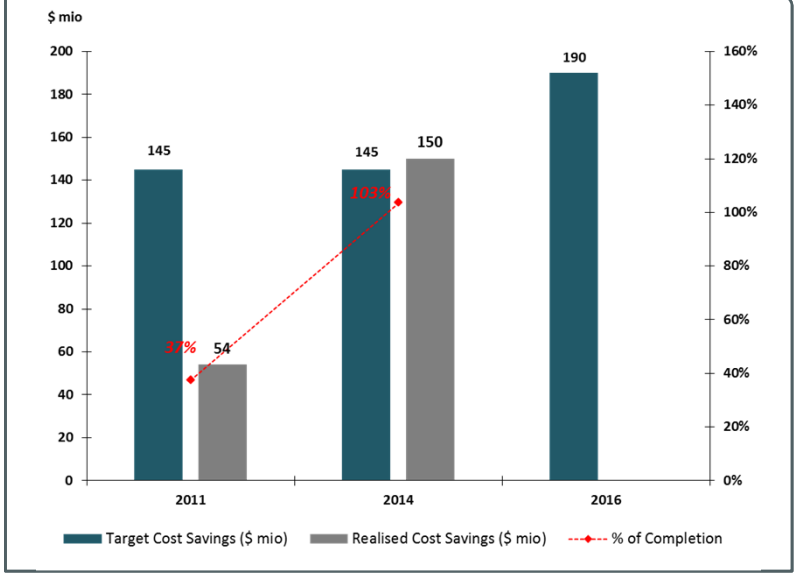
Source: Bloomberg, Harbor Intelligence..

Delivering on Costs: One of the world's most ambitious cost - cutting programs, completed successfully.

Achieving our Targets

- Competitive Electricity Tariff
- CHP Commercial Operation
- Labor Cost - Productivity
- Logistics – Freight Costs
- Raw Materials
- Replacement of HFO with NG
- Numerous other actions
- Total investments of $300 m.

"MELLON": Continuous Cost Focus



Sustainable Cost Reduction 2014vs11 = **$145m p.a.**

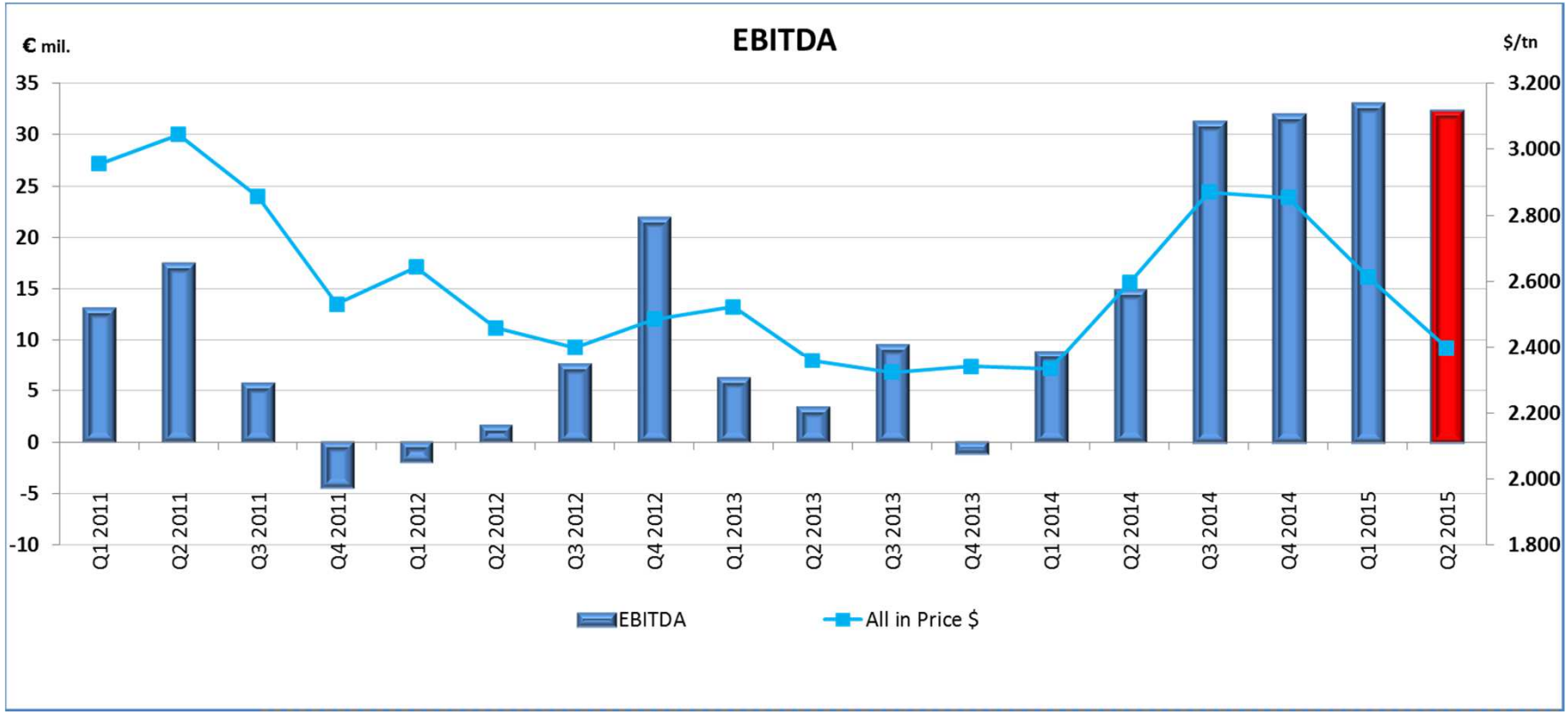
Cost cutting continues after 2014 , aided by lower Oil & Gas prices, falling raw materials cost and lower €/$ parity.

New program "EXCELLENCE" targets to save additional 200 $/tn.

Source: Company Information

Safeguarding profitability through the cycle

Metallurgy & Mining EBITDA Quarterly Performance - All in Aluminium Prices

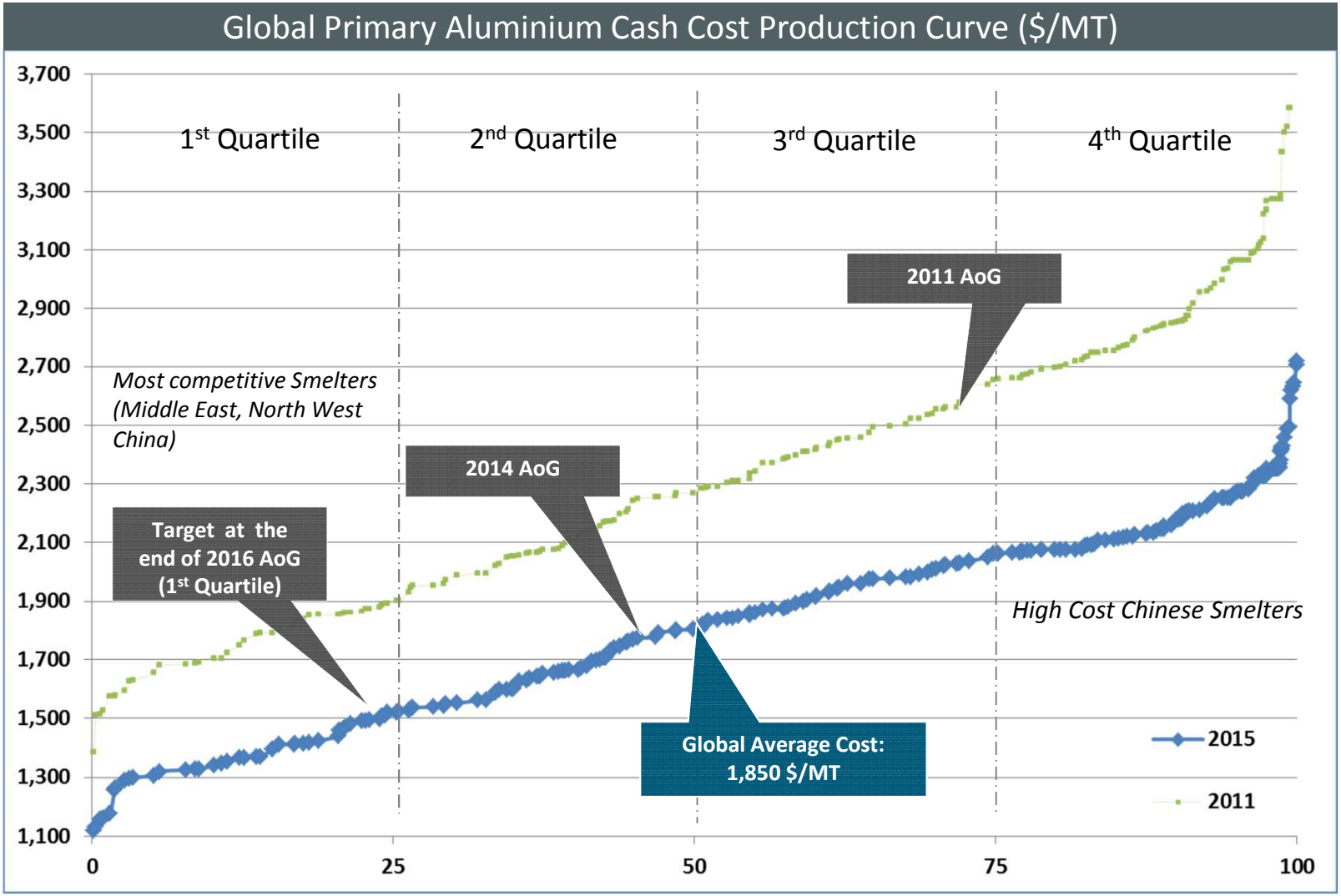


Best Semi Annual Performance

- 1H15 EBITDA: € 65.4 (+175.6% from 1H14) – 1H15 EBITDA margin 22.0%.
- Reaping the benefits of the "MELLON" cost cutting program.
- Weakening of the Euro against the USD.
- Lower Oil and Natural Gas prices.

Source: Company Information. Bloomberg, Harbour Intelligence.

Repositioning drastically in the global cost curve



Source: Company Information, HARBOR Intelligence, CRU ANALYSIS, MBR.

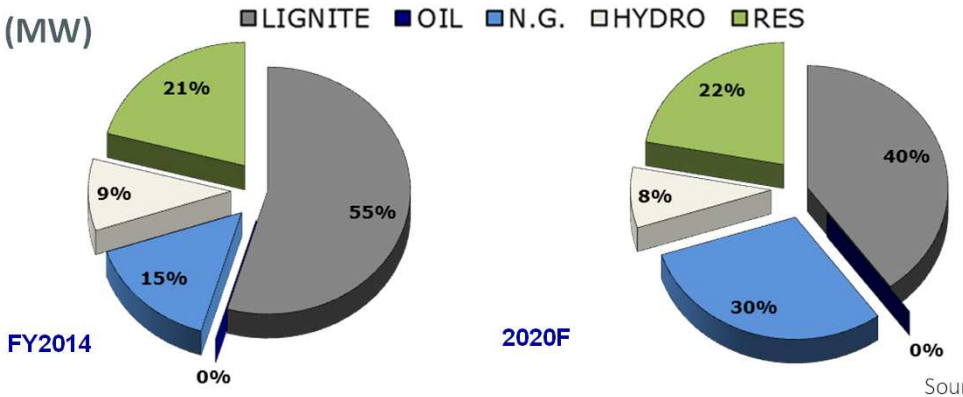
Power production and Natural Gas

Leading IPP and 2nd largest player in the domestic electricity market

Overview

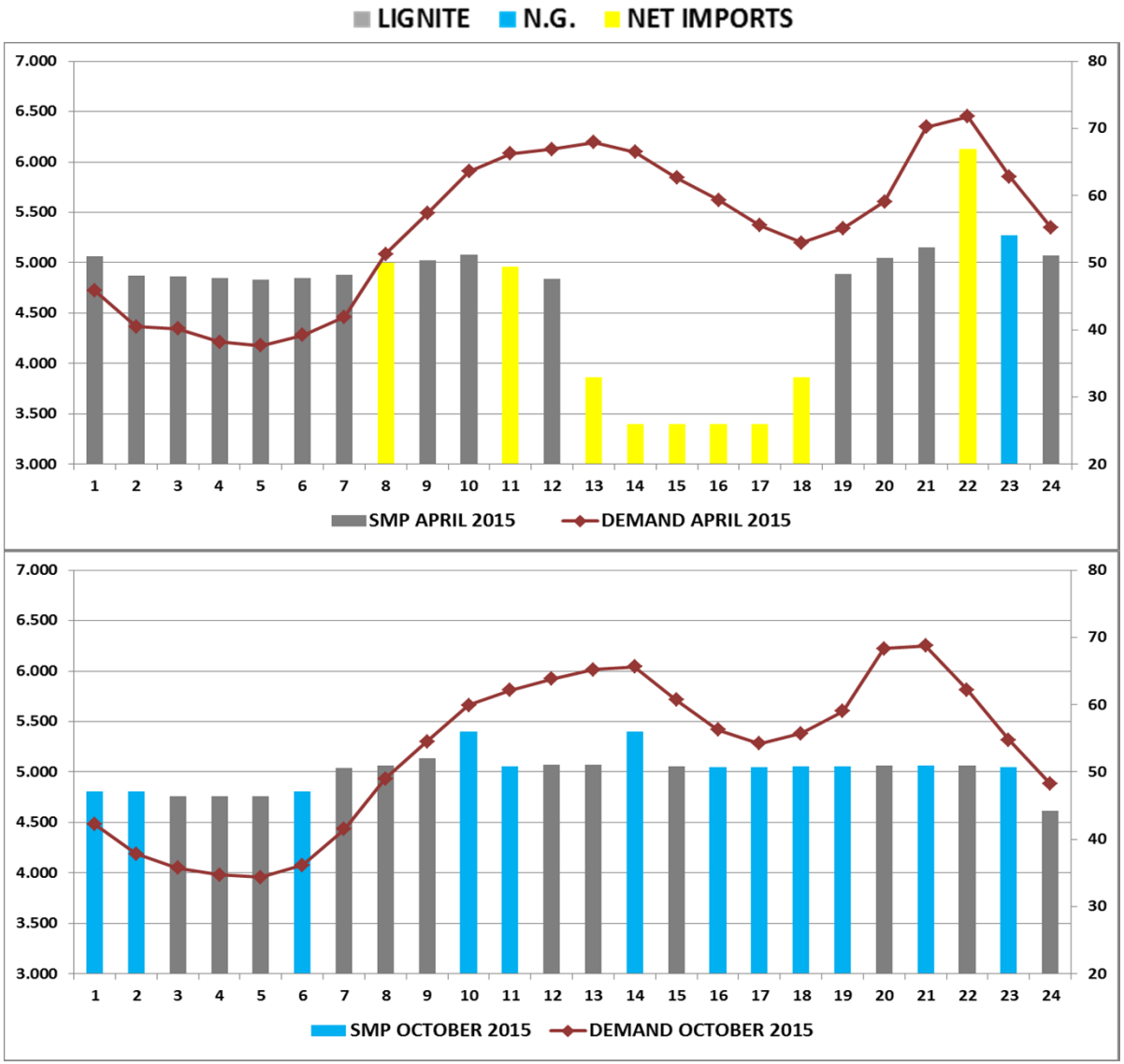
- The Greek electricity market is under liberalisation. Most of the existing capacity is old and inefficient, underlying the need for new capacity and replacements.
- Total 2014 Power demand: 50.2 TWh (down 0.9%).
- Fuel Mix 2014: Lignite 45%, NG 13%, Hydro: 8%, RES: 18%, Net Imports: 17%.
- Mytilineos Group operates 1.2 GW – c. 10% market share of the total thermal installed capacity.
- Owning and operating the most efficient Gas plants.

Expected Fuel Mix Evolution (MW)



Source: IPTO, Company Information.

Fuel Mix changing in favour of NG fired capacity



- NG power production up 40% y-o-y in September.
- NET imports fall over 40% after the end of 1H2015 – Growing domestic power production to meet increasing power consumption (+3.8% ytd).
- NG plants currently compete head to head with Lignite fired capacity.
- In a typical day of October 50% of hourly System Marginal Prices defined by NG plants.
- Falling NG prices boost CCGT's competitiveness against Lignite capacity in the medium term.

Source: IPTO, Company Information.

Strategic Investment programme completed end 2012

CCGT Viotia

- The most efficient CCGT in Greece.
- Combined cycle natural gas fired unit.
- Gross capacity 444.48MW.
- Net efficiency 58% (LHV)
- MH Stake: 100%

CCGT KORINTHOS

- Combined cycle natural gas fired unit.
- Site located in Korinthos, within the MOH refinery complex.
- Gross capacity 436.6MW
- Net efficiency 57.7% (LHV)
- MH Stake: 65%

CHP Viotia

- Among the largest CHP plants in South Europe
- Gross Capacity 334 MW.
- Priority dispatch & Feed in Tariff - Operating as Base Load RES.
- MH Stake: 100%

Portfolio – Renewable Energy Sources (RES)

Wind
Operational:
36MW
Under construction:
130 MW

Solar
Operational:
14MW

Hydro
Operational:
6MW

Source: HTSO, Company Information.

Largest Natural Gas consumer in Greece

MG Natural Gas Fired Plants 1.2 GW

+

AoG Refinery

+

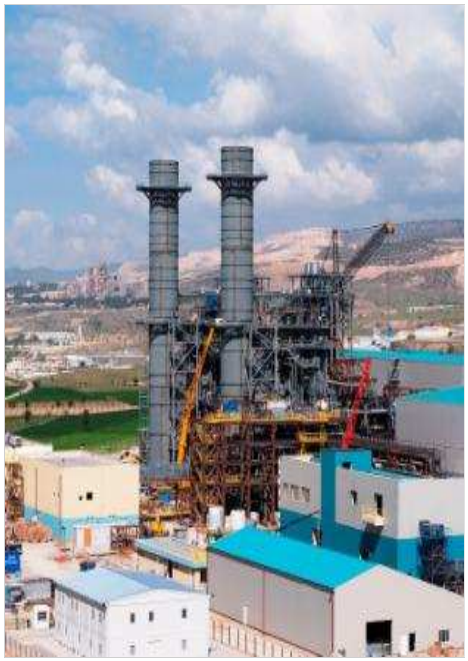
MOTOR OIL Refinery

- MYTILINEOS Group is active in the domestic gas market through the 50% - 50% JV with MOTOR OIL HELLAS, named M&M NATURAL GAS S.A.
- M&M helps the Group secure Natural Gas at competitive rates becoming also the 2nd largest gas supplier in Greece.
- Mytilineos Group with total natural gas consumption representing c. 30% of the total market, maintains maximum flexibility to select over alternative sources of supply (ie. LNG spot) and reduce its overall energy costs.
- Well placed to benefit the most from lower Gas prices in Greece.

Source: Company Information.

METKA

EPC – Turn Key Energy Projects



METKA

Leading EPC Contractor, expanding in regional growth markets

- Athens - listed Leading EPC contractor with International Profile since 1972.
- Active across Europe, Turkey, Middle East and Africa.
- Specialised in Natural Gas Fired Power Plants.
- Broad range of skills in project management, engineering, procurement, construction and plant commissioning.
- Traditional Long Term Relationships with leading global energy players, namely GE, Ansaldo.
- Established close ties with world class technology providers.
- Exploring new opportunities in local infrastructure projects.

Energy Projects:

- Focus on Complete Power Plants.
- Full EPC scope or in consortium with technology suppliers.

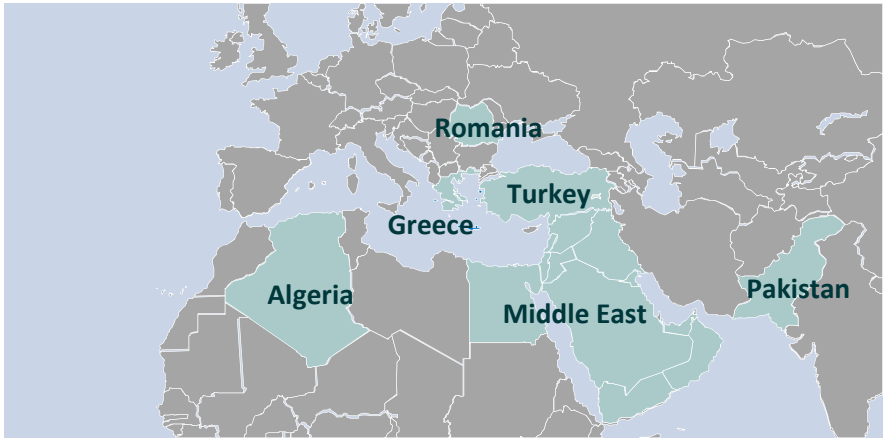
Manufacturing:

- Focus on technically demanding infrastructure applications
- Complex steel constructions, civil engineering applications, Oil&Gas/ refinery market.
- Manufacturing co-production with defense majors.

Source: Company Information.

Running simultaneous demanding projects worldwide

Geographically Diverse with Strong Partners



Backlog: €1.4bn

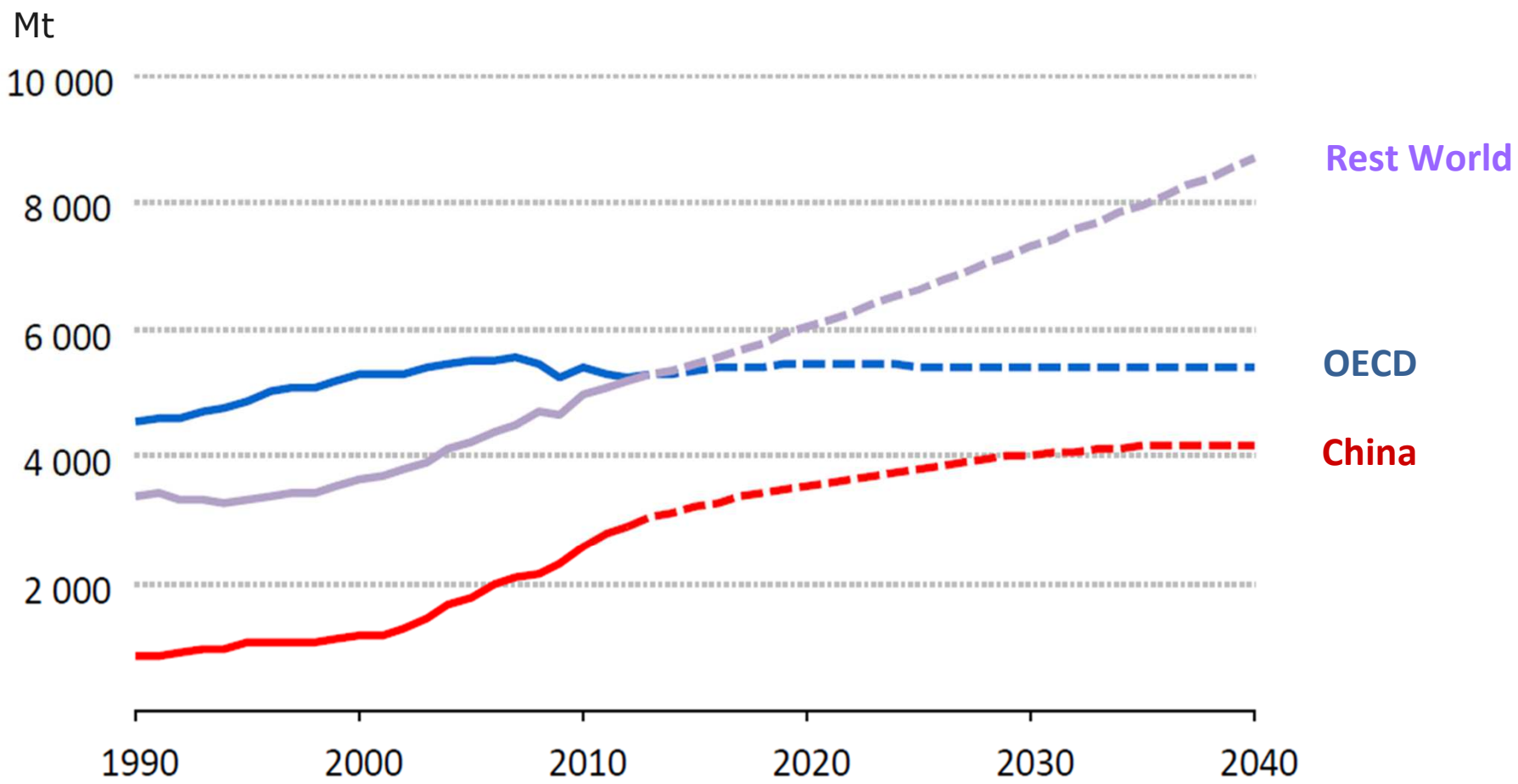
Country	Project Owner	Equipment Supplier	MW	Expected End Date
Algeria	SPE	GE	368	2nd Half 2015
	SPE	GE	590	2nd Half 2015
Jordan	SEPCO	Alstom	143	1st Half 2015
Iraq	Rep. of Iraq	GE	1,250	1st Half 2016
	Rep. of Iraq	-	-	1st Half 2016
Syria	PEEGT	Ansaldo	724	Delayed
Ghana	Gov. of Ghana	-	250	2nd Half 2020
Greece	ERGOSE	-	-	2nd Half 2016

- METKA undertakes the implementation of turn-key projects from design and procurement through to construction and commissioning
- Strong presence in developing markets, with non-Greek projects accounting for 85% of Sales.
- Established close ties with world class technology providers
- The project in Ghana is a 5-year Build, Own, Operate and Transfer (BOOT).

Source: Company Information.

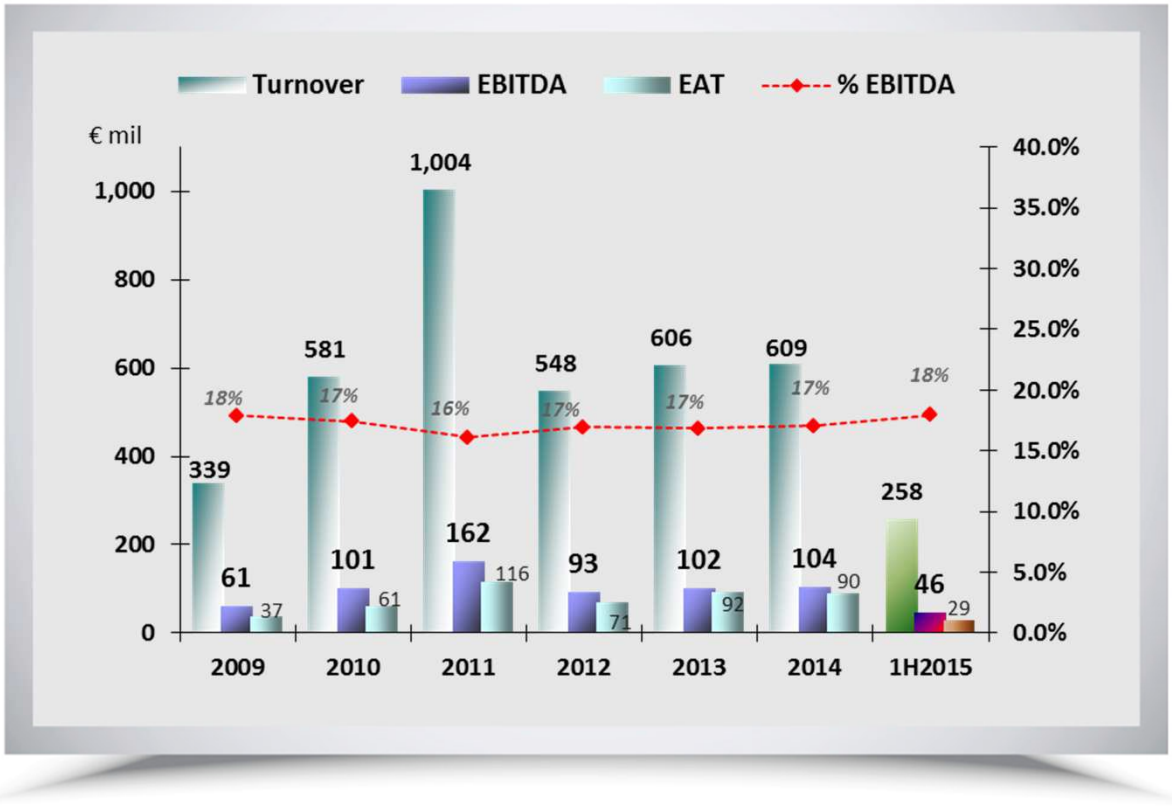
METKA

Energy Demand Outlook



Source: International Energy Agency 2014

Maintained high profitability margins, fighting domestic contraction through international expansion



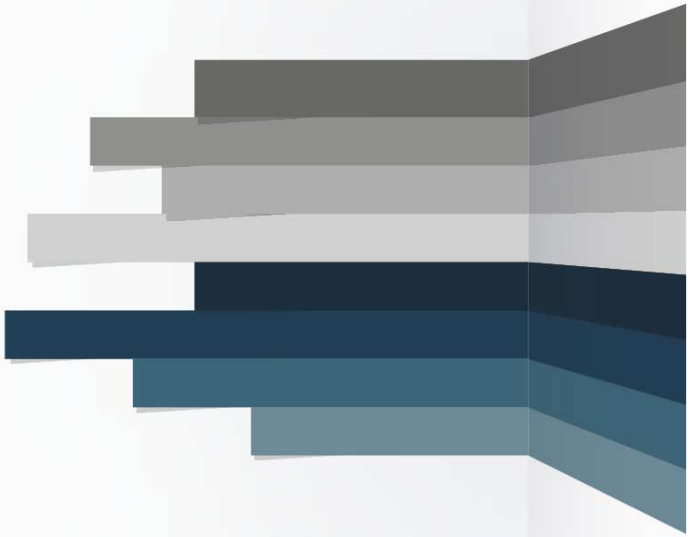
- Strong Cash Flows – Significant liquidity.
- Top Quality Balance Sheet – Zero Debt – Low Capex Requirements.
- Strong Execution Skills - Excellent track record of complicated energy projects successfully delivered.
- Well positioned to benefit from the expansion in regional growth markets.

Source: Company Information.

HOLDINGS MYTILINEOS

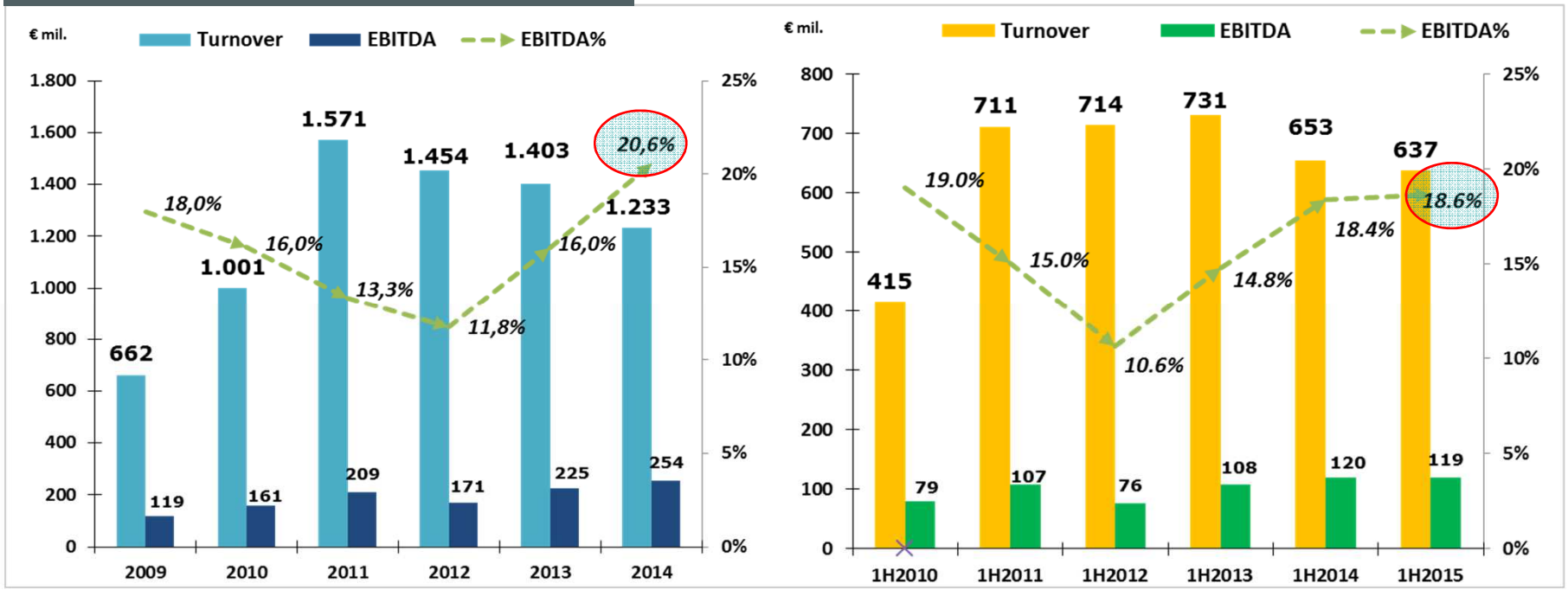
Financial Review

- Group financial performance
- Segments financial performance



Solid Financial Performance

Consolidated P&L



Key Performance Drivers

- Strong overall Performance in 1H 2015 – Intensifying activity abroad.
- Significant increase in the Profitability of the Metallurgy sector on the back of drastic cost savings program, USD strengthening and falling energy prices.
- Solid Performance of the EPC sector on the back of the existing backlog.
- Weak performance of the Energy Sector expected to turn around in the 2nd Half of the year.

Source: Company Information.

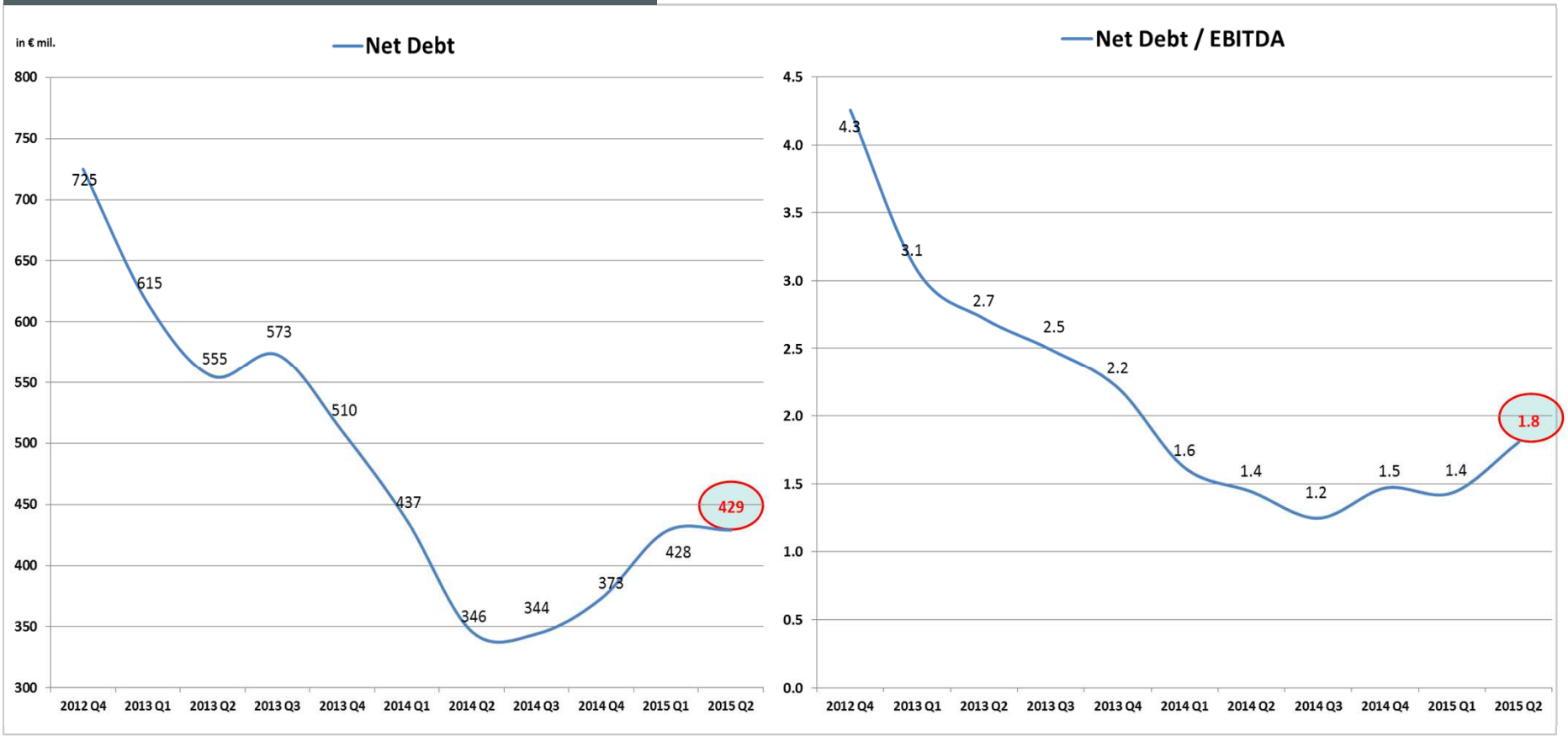
Strong Balance Sheet

Consolidated Balance Sheet Figures

€mil	2009	2010	2011	2012	2013	2014	1H2015
Fixed assets	1,135	1,516	1,624	1,666	1,674	1,693	1,674
Current assets	854	1,102	1,059	1,058	983	988	1,044
Total assets	1,989	2,619	2,683	2,724	2,657	2,681	2,718
Shareholders' Equity	764	844	901	976	1,090	1,161	1,192
Net Debt	431	533	575	725	510	373	429
Total Liabilities	1,225	1,775	1,783	1,728	1,567	1,520	1,526
Key Ratios							
Net Debt / EBITDA	**3.6x**	**3.3x**	**2.8x**	**4.2x**	**2.3x**	**1.5x**	**1.8x**
EV/EBITDA	**8.3x**	**6.5x**	**4.5x**	**6.4x**	**4.9x**	**4.6x**	**4.7x**

Strong cash flows drive net debt lower

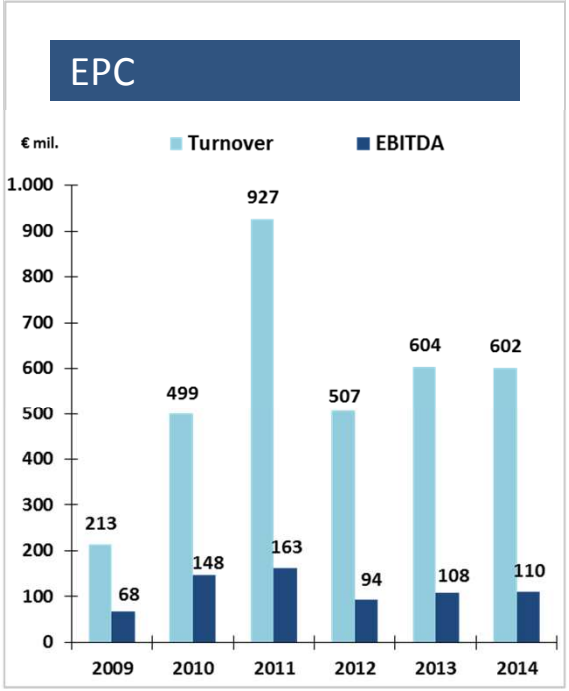
Group Net Debt Evolution



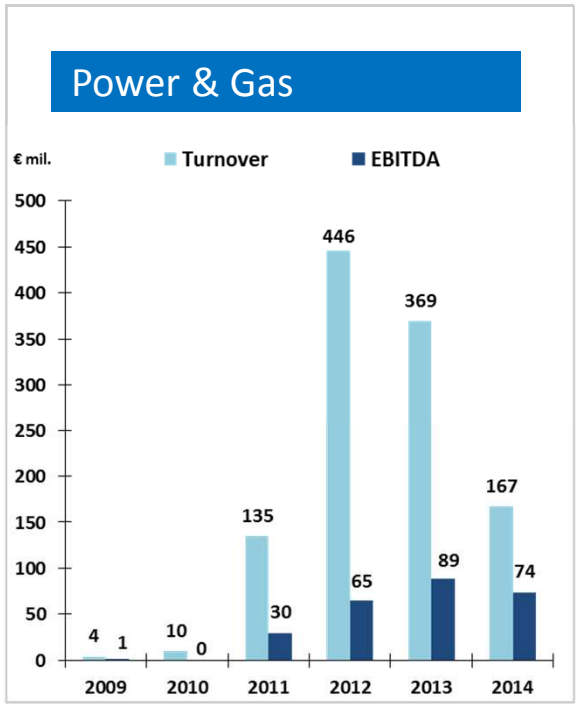
Source: Company Information.

Balanced Performance among the three main activities

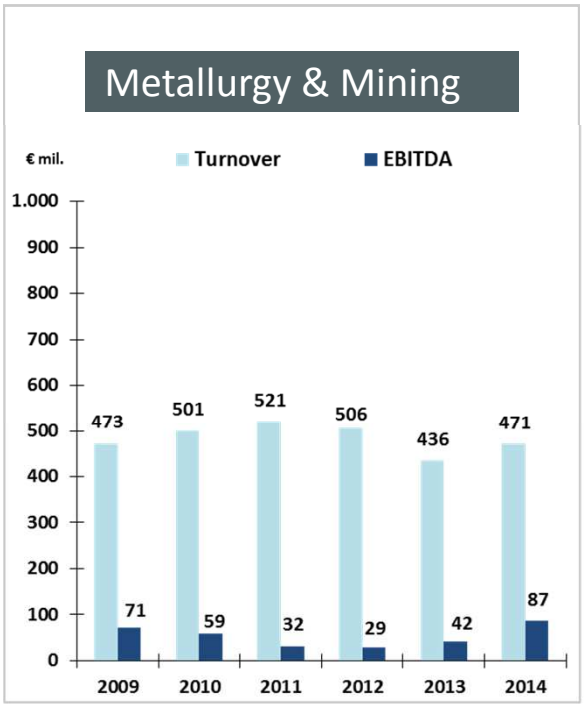
EPC



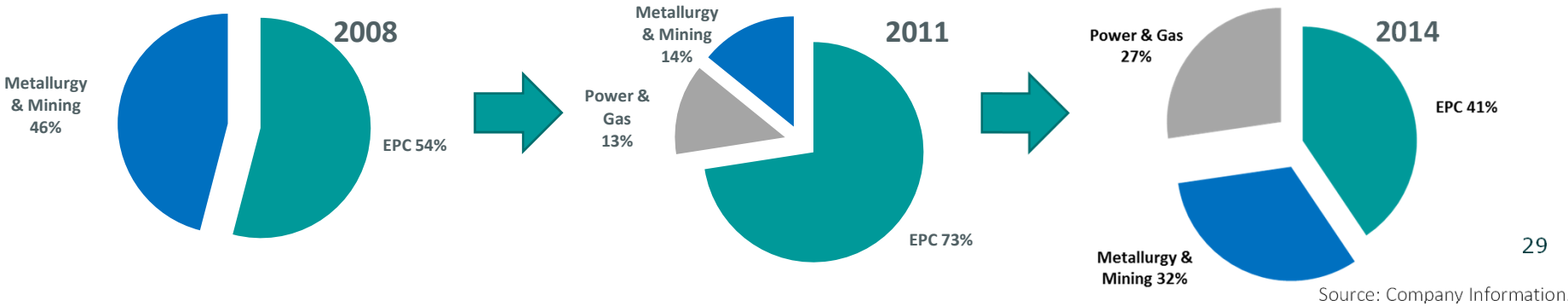
Power & Gas



Metallurgy & Mining



EBITDA Contribution - The evolution of the Group since 2008



Source: Company Information.

Concluding Remarks

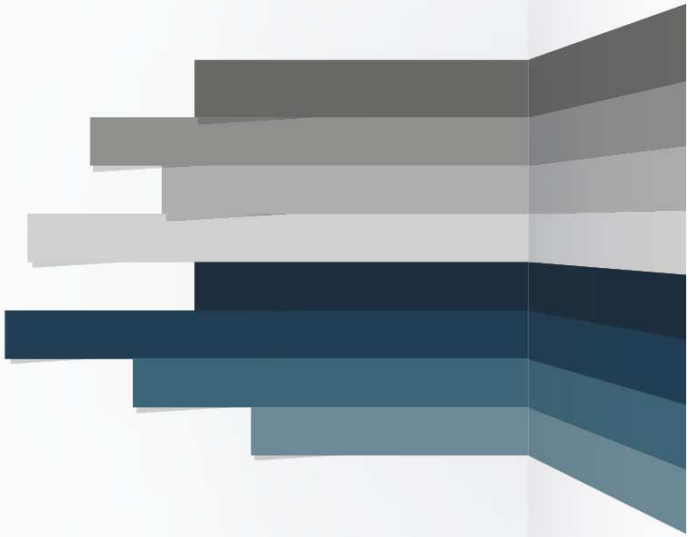
Emerging Stronger out of the Greek Crisis

- **Largest Greek investment programme in energy and industrial assets completed, all assets now performing as expected.**
- **Solid Balance Sheet, Strong Cash Flows.**
- **Strong financial performance despite market headwinds drives valuation ratios (ie EV/EBITDA, EV/FCF, P/E) at record low levels.**
- **Metals & Mining coming back to gain top European positions in the cost charts. METKA being established as one of the most reliable EPC contractors in the wider region - Protergia already #1 private power generator in the country .**
- **Extracting synergies and delivering value to the shareholders.**
- **Well placed to take advantage of the privatisation activities in the domestic field.**

Source: Company Information.

Appendix

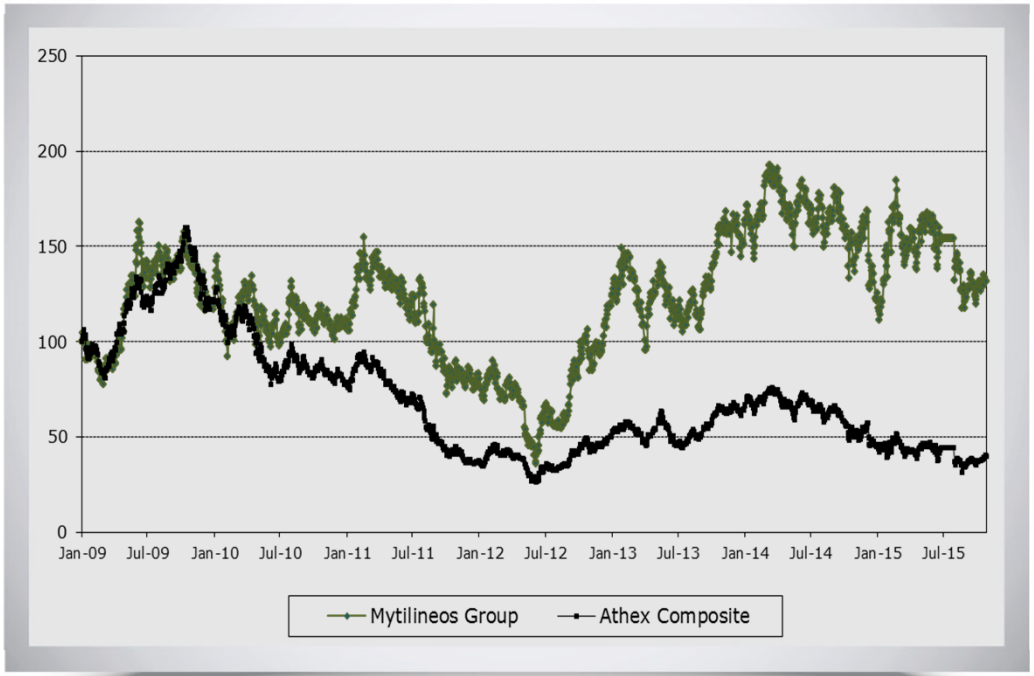
- Stock data
- ESG
- 1H2015 financial results



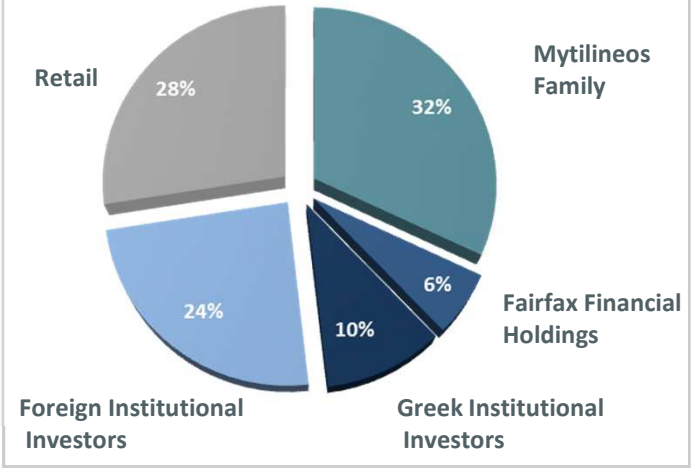
MYTIL outperforming the market

Share Price Information

- Market Cap: €578mn
- Avg. Trading Value: €1.8 mn {12M}
- Total No of shares: 116,915,862
- Free Float: 68.0%
- Listing FTSE LARGE CAP 25
- Tickers: MYTIL.GA, MYTr.AT



Shareholder structure

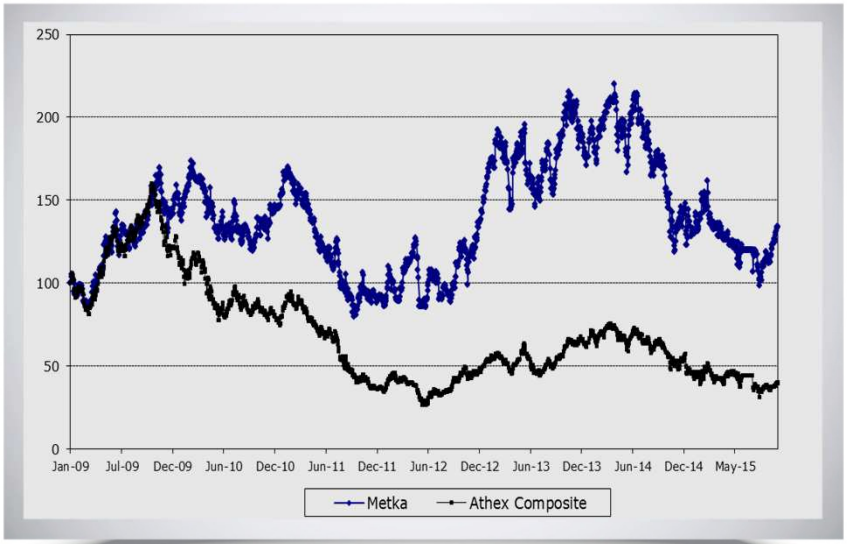


Notes: Data as of 29 October 2015.
Source: Company Information.

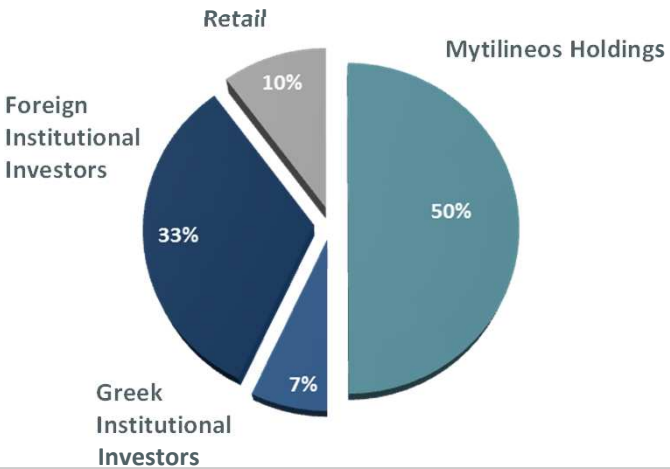
METTK: Stock Data – Dividend payout

Share Price Information

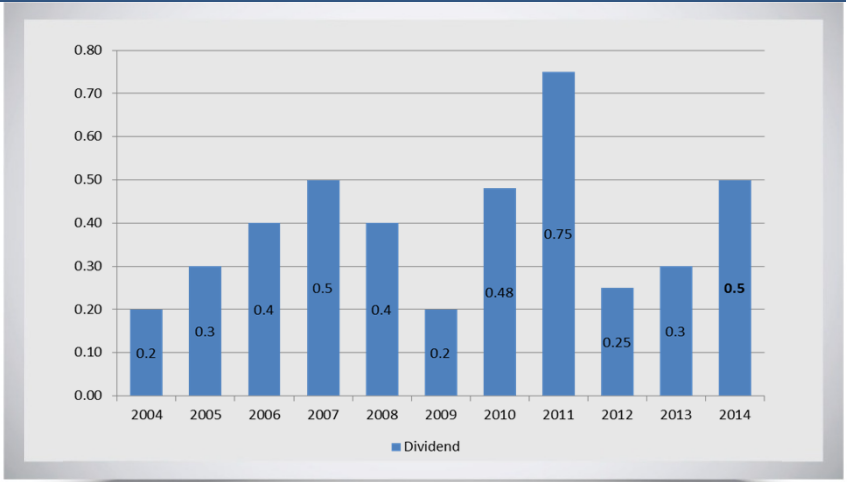
- Market Cap: €452mn.
- Avg. Trading Value: €0.9mn {12M}
- Total No of shares: 51,950,600
- Free Float: 50.0%
- Listing FTSE LARGE CAP 25
- Tickers: METTK.GA, MTKr.AT



Shareholder structure



Distributed > €100m. in dividends over the last 5yrs



Notes: Data as of 29 October 2015. Source: Company Information.

Sustainability / ESG highlights

2004
- Implementation of the OHSAS 18001 H&S Standard

2005
- Implementation of the ISO 14001 Environmental Standard

2006
- The Group joins The Hellenic Network of CSR

2008
- The Group joins The UN GLOBAL COMPACT
- The Group's 1st GRI (G3) Sustainability Report

2009
- Disclosure of Group CSR commitments

2010
- Establishment of the formal CSR Governance system
- Establishment of the formal Stakeholders Engagement Process
- Group's 1ST Code of Professional Ethics

2011
- The Group's 1st GRI (G3.1) Sustainability Report

2012
- ISO 26000 CSR International Standard Implementation
- Bloomberg ESG survey admission

2013
- Group's 1ST Suppliers and Business Partners Code of Conduct ESG Criteria Structure
- Sustainability Report GRI G3.1 (A+) ESG Criteria Structure

2014
- The Group's 1st GRI (G4) Sustainability Report
- Introduction of the ISO 14064 Environmental Standard

2015 2017
- The Group's 1st Integrated Report
- Carbon Disclosure Project Admission
- DJSI Admission

Source: Company Information.

HOLDINGS MYTILINEOS

Mytilineos Group – 1H2015 Results Highlights

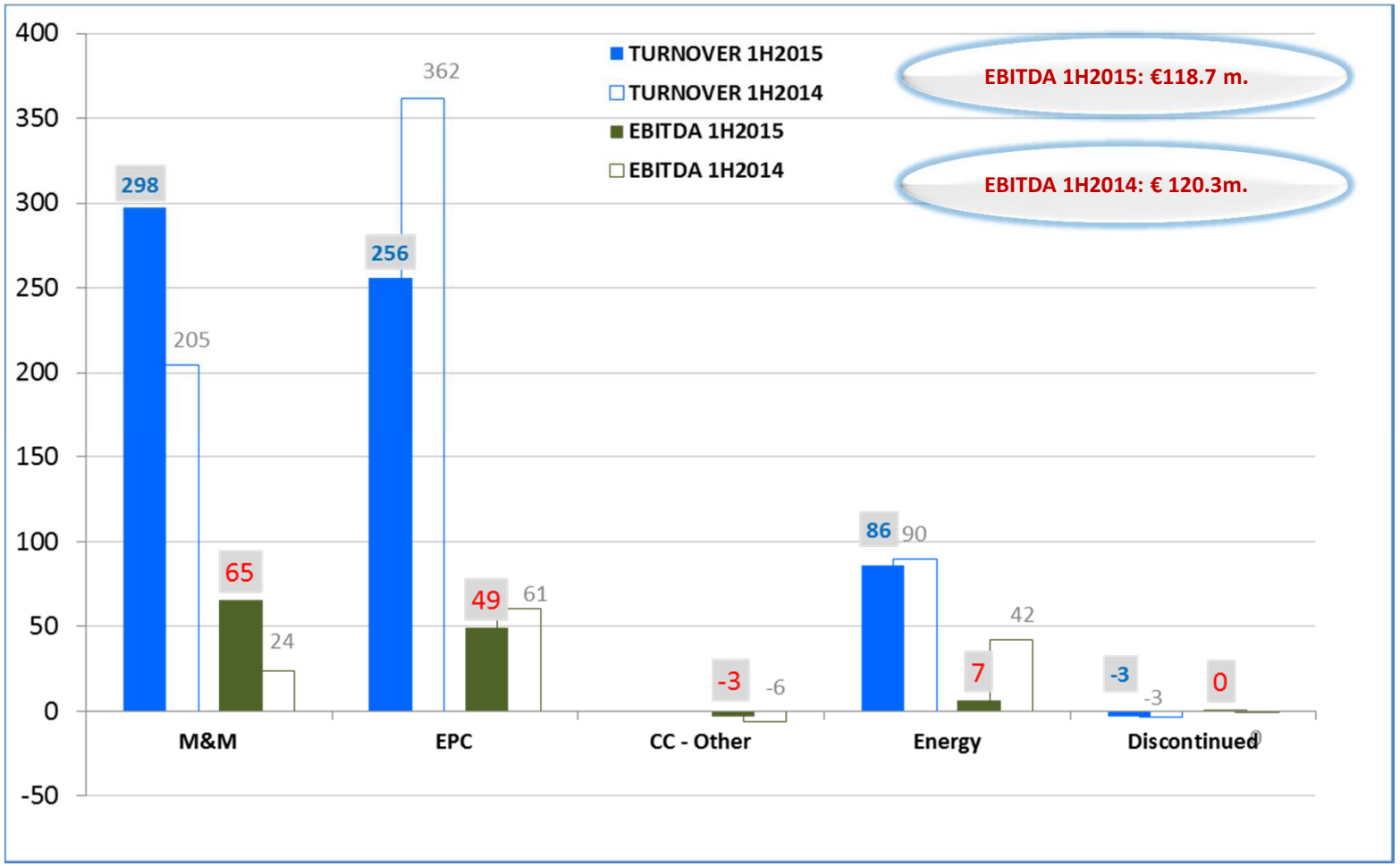
(amounts in mil €)

P&L	1H2015	1H2014	Δ%	2Q2015	2Q2014	Δ%
Turnover	**636.5**	**653.0**	**-2.5%**	**316.0**	**309.7**	**2.0%**
EBITDA	118.7	120.3	-1.3%	44.0	52.6	-16.3%
Depreciation	-27.5	-27.9		-12.8	-13.7	
Net Financial Cost	-30.9	-29.5		-16.1	-14.1	
Other	0.2	0.1		0.1	0.0	
PBT	**60.5**	**63.0**	**-3.9%**	**15.2**	**24.7**	**-38.4%**
Income Tax	-14.9	-8.4		-3.7	-1.0	
Non Controlling Interest	-11.9	-29.9		-1.4	-15.2	
Disc. Operations	-0.9	-0.5		-0.1	0.4	
EATam	**32.8**	**24.1**	**36.0%**	**10.1**	**8.9**	**12.7%**

Margins (%)	1H2015	1H2014	Δ(bps)	2Q2015	2Q2014	Δ(bps)
EBITDA	**18.6%**	**18.4%**	**23**	**13.9%**	**17.0%**	**-305**
EATam	**5.2%**	**3.7%**	**146**	**3.2%**	**2.9%**	**30**

Mytilineos Group – Business Unit Performance

TURNOVER - EBITDA PER ACTIVITY



*Corporate Center includes all other activities that are not directly linked to M&M, EPC & Energy.
*EPC does not include intercompany transactions.
Source: Company Information.

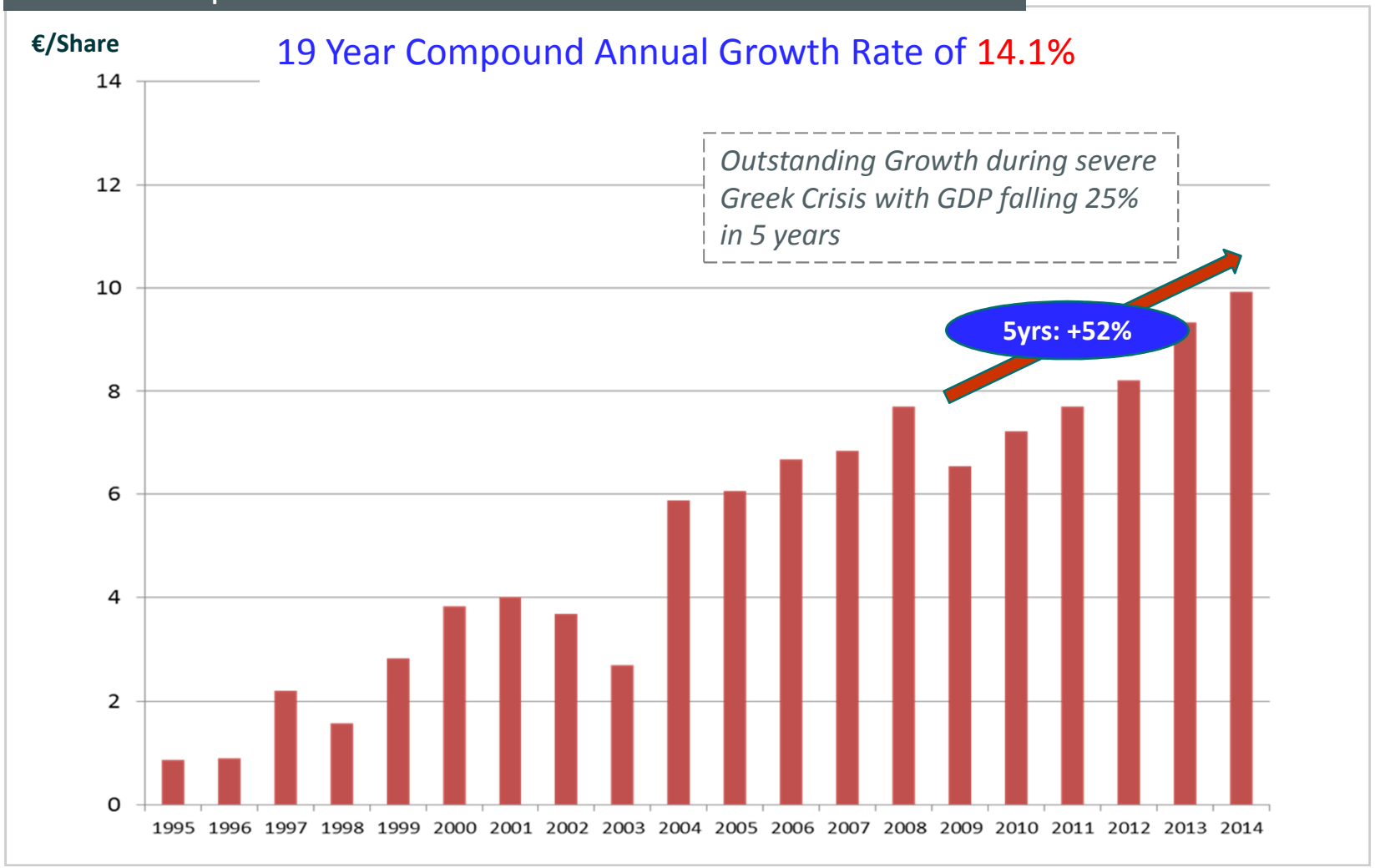
HOLDINGS MYTILINEOS

Metka Group – 1H2015 Results Highlights

(amounts in mil €)						
P&L	**1H2015**	**1H2014**	**Δ%**	**2Q2015**	**2Q2014**	**Δ%**
Turnover	**257.6**	**361.9**	**-28.8%**	**131.8**	**172.8**	**-23.7%**
EBITDA	**46.2**	**57.6**	**-19.9%**	**13.4**	**24.9**	**-46.3%**
Depreciation	-1.9	-2.0		-0.9	-1.0	
Net Financial Cost	-5.4	-5.5		-2.8	-4.1	
Other	0.9	6.2		0.8	6.1	
PBT	**39.8**	**56.4**	**-29.4%**	**10.5**	**26.0**	**-59.5%**
Income Tax	-10.6	-1.9		-4.3	3.1	
Non Controlling Interest	0.0	0.0		0.0	0.0	
EATam	**29.2**	**54.5**	**-46.3%**	**6.2**	**29.0**	**-78.7%**
Margins (%)	**1H2015**	**1H2014**	**Δ(bps)**	**2Q2015**	**2Q2014**	**Δ(bps)**
EBITDA	**17.9%**	**15.9%**	**201**	**10.2%**	**14.4%**	**-427**
EATam	**11.4%**	**15.1%**	**-371**	**4.7%**	**16.8%**	**-1,210**

Focused on Long Term Performance

Book Value per Share



Source: Company Information.
* 2005 – 06 figures adjusted for the acquisition of AoG in 2005 followed by the merger in 2007.

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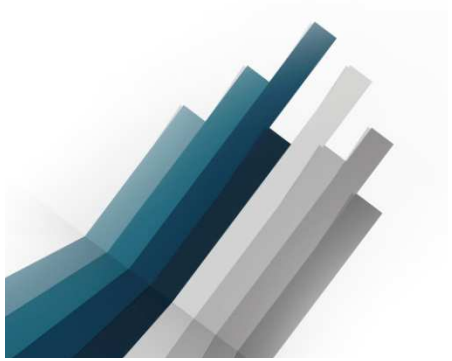
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