HOLDINGS
MYTILINEOS

Group Presentation

Association of Greek Institutional Investors - June 2013

MYTILINEOS HOLDINGS

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Contents

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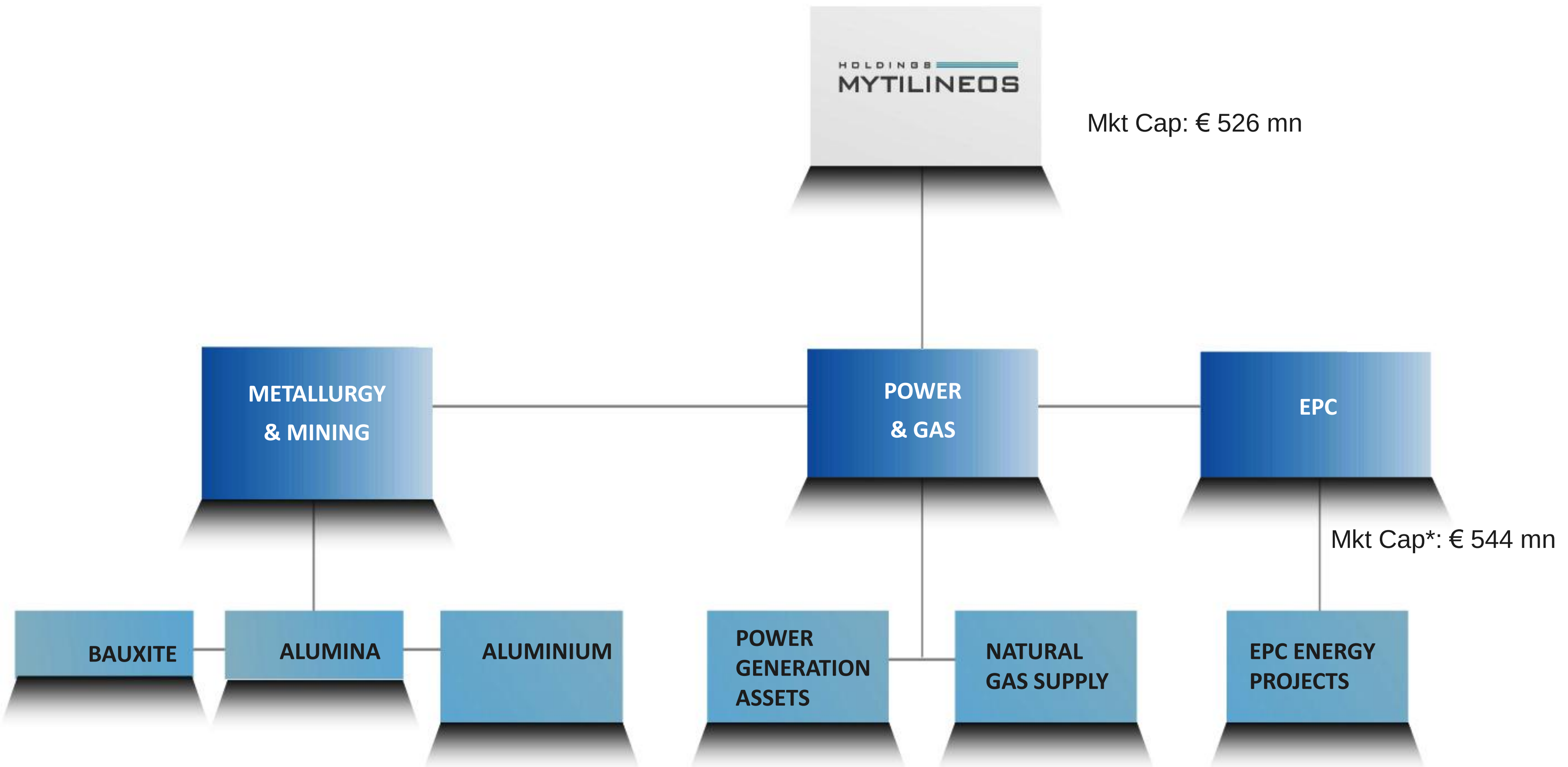
MYTILINEOS GROUP overview

- Group Structure
- Subsidiaries
- International Presence
- Vision and Strategy
- ESG

A well balanced portfolio of industrial activities



Source: Company Information.
Note: Market data 14 June 2013.
METKA is the only remaining listed subsidiary.

Extracting Operating Synergies

Source: Company Information.

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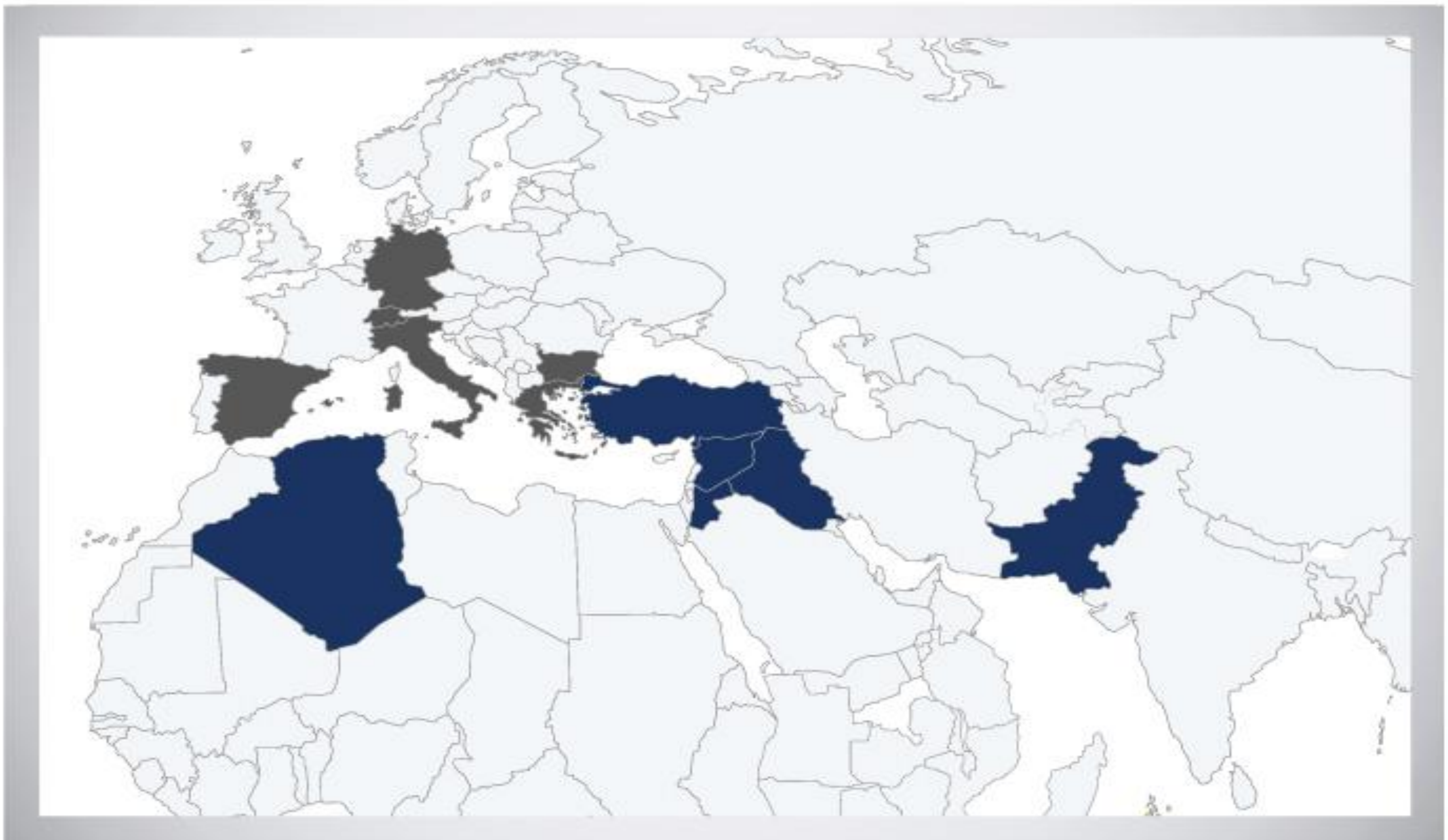
Well diversified and export oriented



- Exports represent 55% of the Consolidated Turnover (2012).
- 83% of EPC Sales refer to projects abroad mainly in MENA & Turkey region.
- 77% of the Metallurgy Sales refer to exports – mainly to EU countries.

Metallurgy & Mining

EPC

Source: Company Information.

A regional champion and a European leader in the making

GROUP STRATEGY
- Extract Operating Synergies
- Pursue Regional Leader Position in all three main sectors
- Create Value for the Shareholders

EPC
- Expand in regional growth markets with strong fundamentals
- Full EPC Scope
- Focus on CCGT's



Power & Gas
- Increase our market share and penetrate regional markets
- Flexibility on NG supply
- Pursue Strategic Alliances

Metallurgy and Mining
- Vertical Integration
- Focus on Exports
- Expansion through Organic Growth – Continuous cost focus

Source: Company Information.

Sustainable and responsible growth

STAKEHOLDER FOCUS
Building mutual trust and understanding
Organization of 3rd CSR forums in Viotia, Volos & Athens in 2012.

LOCAL COMMUNITIES
Supporting the cultural, intellectual and social life of all local communities1.0 mil. in 2012 for sports and infrastructure facilities, support of local institutions and associations, reinforcement of local entrepreneurship.

Bloomberg

*ESG Survey Score **71,90***

HUMAN RESOURCES
Recognising the value of the contribution of the human capital
Offering 2.500 direct working positions and even more indirect ones.
Investing in constant education & development with 52.000 hours of training.

ENVIRONMENT
Coordinated "green" actions or programmes aimed at protecting the environment €11 mil. environmental investments in 2012.

Achievement of GRI G3.1 LEVEL B

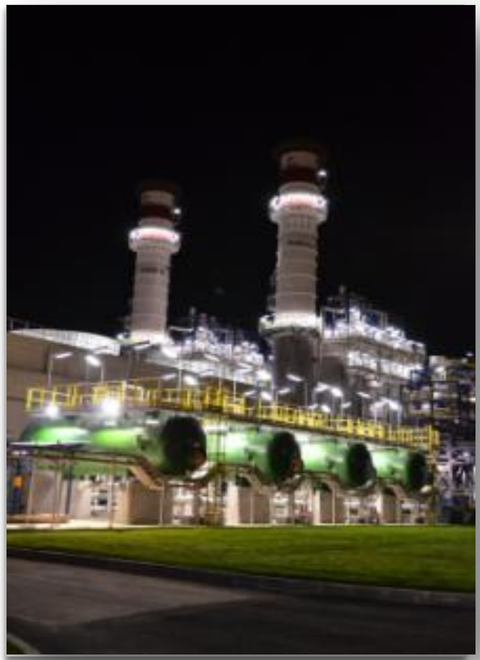
Source: Company Information.

Areas of Activity

- EPC- turn key energy projects
- Power & Gas
- Metallurgy & Mining

METKA

EPC – Turn Key Energy Projects



METKA

Leading EPC Contractor, expanding in regional growth markets

- An Athens - listed Leading EPC contractor with International Profile.
- 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.
- Established close ties with world class technology providers.

Markets

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

Backlog: €1.7bn

Turkey

- **OMV (BORASCO):** 870 MW CCGT in Samsun. GE sub supplier for the main equipment. Contract value €475 m.
- **RWE & Turcas Güney Elektrik Uretim A. Ş.** : 775 MW CCGT in Denizli. Siemens sub supplier for the main equipment. Contract value €450 m.

Algeria

- 24 sets of trailer mounted Balance of Plant equipment. METKA's Turkish subsidiary Power Projects Limited in consortium with GE. Contract value €153 m.
- **SPE (Spa)**: 368 MW 0CGT in Hassi R'mel. METKA in Consortium with GE. Contract value €93 m .

Jordan

- **SEPCO:** 143 MW upgrade of open cycle to combine cycle plant. ALSTOM technology. Contract value €120 m.
- **SEPCO:** 146 MW Fast Track simple cycle project in Amman. Main equipment supplied by Alstom. Contract value €82 m.

Syria

- **PEEGT:** 700 MW CCGT in Deir Ali. METKA leader of Consortium with Ansaldo. Contract value €650 m.
- **PEEGT**: 724 MW CCGT in Deir Azzour. METKA leader of Consortium with Ansaldo. Contract value €678 m .

Greece

- **PPC**: 417 MW CCGT in Aliveri. Alstom sub supplier for the main equipment. Contract value €219 m.

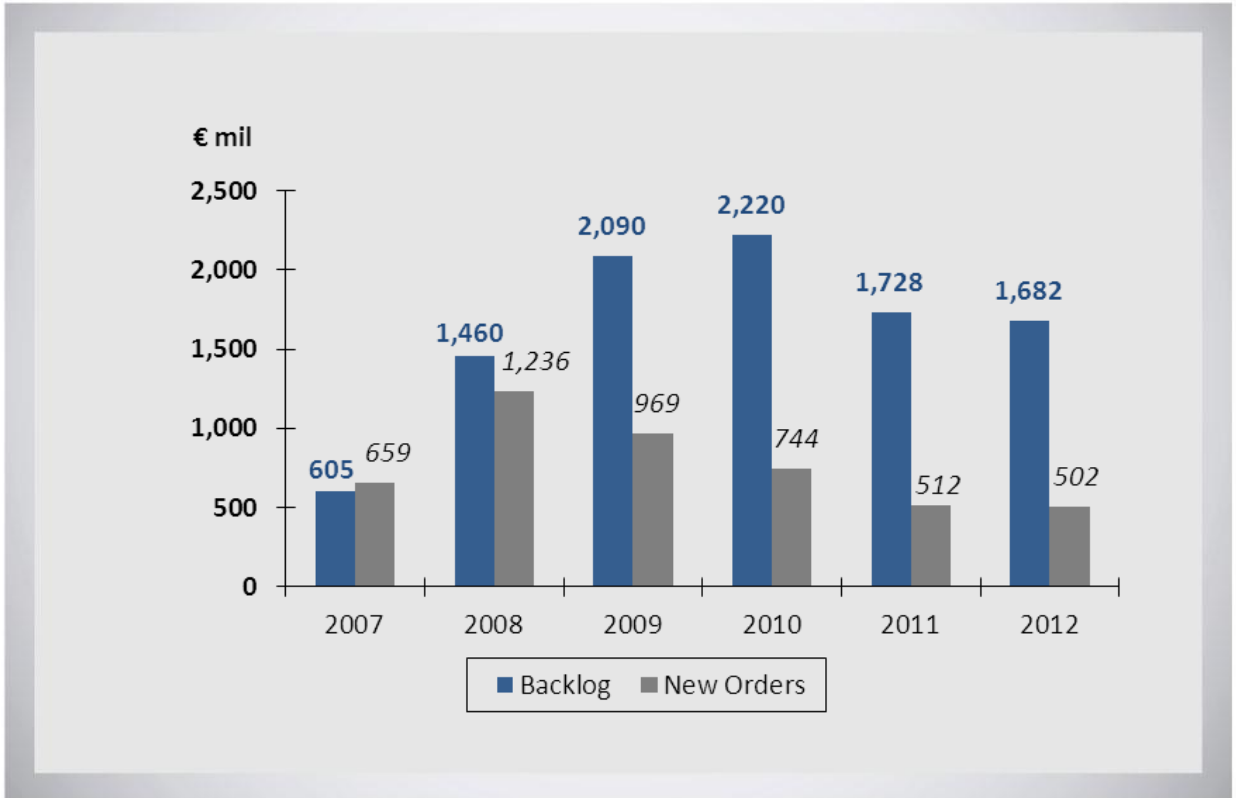
Iraq

- **Republic of Iraq**: 1250 MW OCGT in Basra. GE sub supplier for the main equipment. Contract value €260 m.

Source: Company Information.

METKA

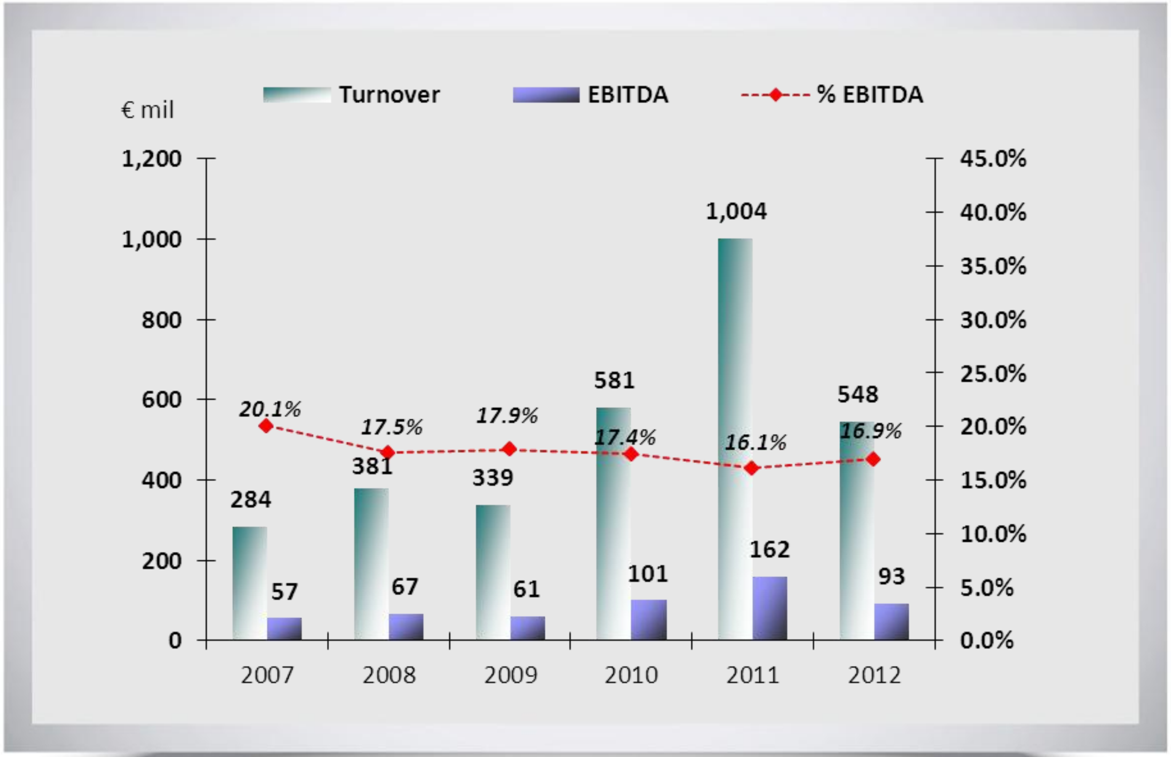
Proven ability to replenish its Backlog



- ✓ **Signing new projects with a total value range from €500m. to €1,000m. per year.**
- ✓ **Opened 7 new markets over the last 5 years.**

Source: Company Information.

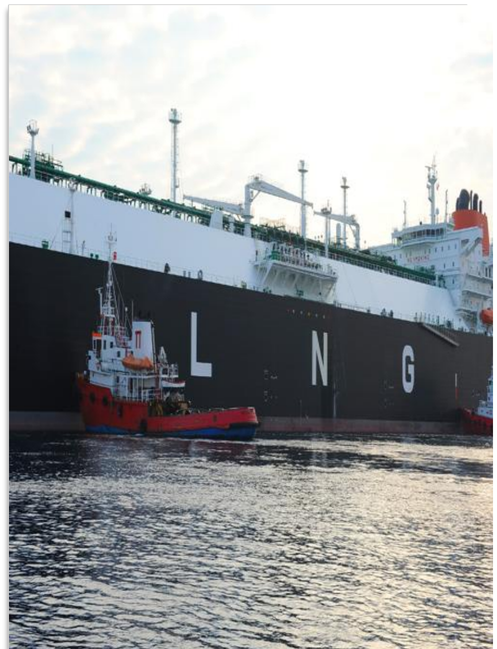
A strong investment case



- Maintaining High Profitability Margins – Strong Cash Flows.
- Strong Execution Skills - Excellent track record including major international energy projects successfully delivered.
- Well positioned to benefit from the expansion in regional growth markets.
- Quality Balance Sheet – Net Cash Position – High Dividend Yield.

Source: Company Information.

Power production and Natural Gas



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

Overview:

- *The Greek electricity market (Demand peak 2012 c. 10 GW) is under liberalisation. Most of the existing capacity is old and inefficient, underlying the need for new capacity and replacements.*
- *Total 2012 Power demand: 51.8 TWh (down 1.0%).*
- *Fuel Mix: Lignite 55%, NG 28%, Hydro: 8%, RES: 9%.*

✓ Mytilineos Group power production from thermal units increased by 95% in 2012 reaching 5.2 TWh. i.e. 10.5% market share of the domestic power production.

✓ Owning and operating the most efficient Gas plants, thus securing positive cash flows by operating more than 6,000 hrs annually.

Source: Company Information.

Strategic CAPEX realized

CCGT Viotia

Key Features

- The most efficient CCGT in Greece.
- Combined cycle natural gas fired unit.
- **Total Capex €242 m.**
- Gross capacity 444.48MW.
- Net efficiency 57.2% (LHV)

CCGT KORINTHOS

Key Features

- Combined cycle natural gas fired unit.
- **Total Capex €290 m.**
- Site located in Prefecture of Korinthos, within the MOH refinery complex.
- Gross capacity 436.6MW
- Net efficiency 56.9% (LHV)

CHP Viotia

Key Features

- Among the largest CHP plants in South East Europe
- **Total Capex €191 m.**
- Gross Capacity 334 MW.
- Priority dispatch & Feed in Tariff - Operating as Base Load RES.

Source: Company Information.

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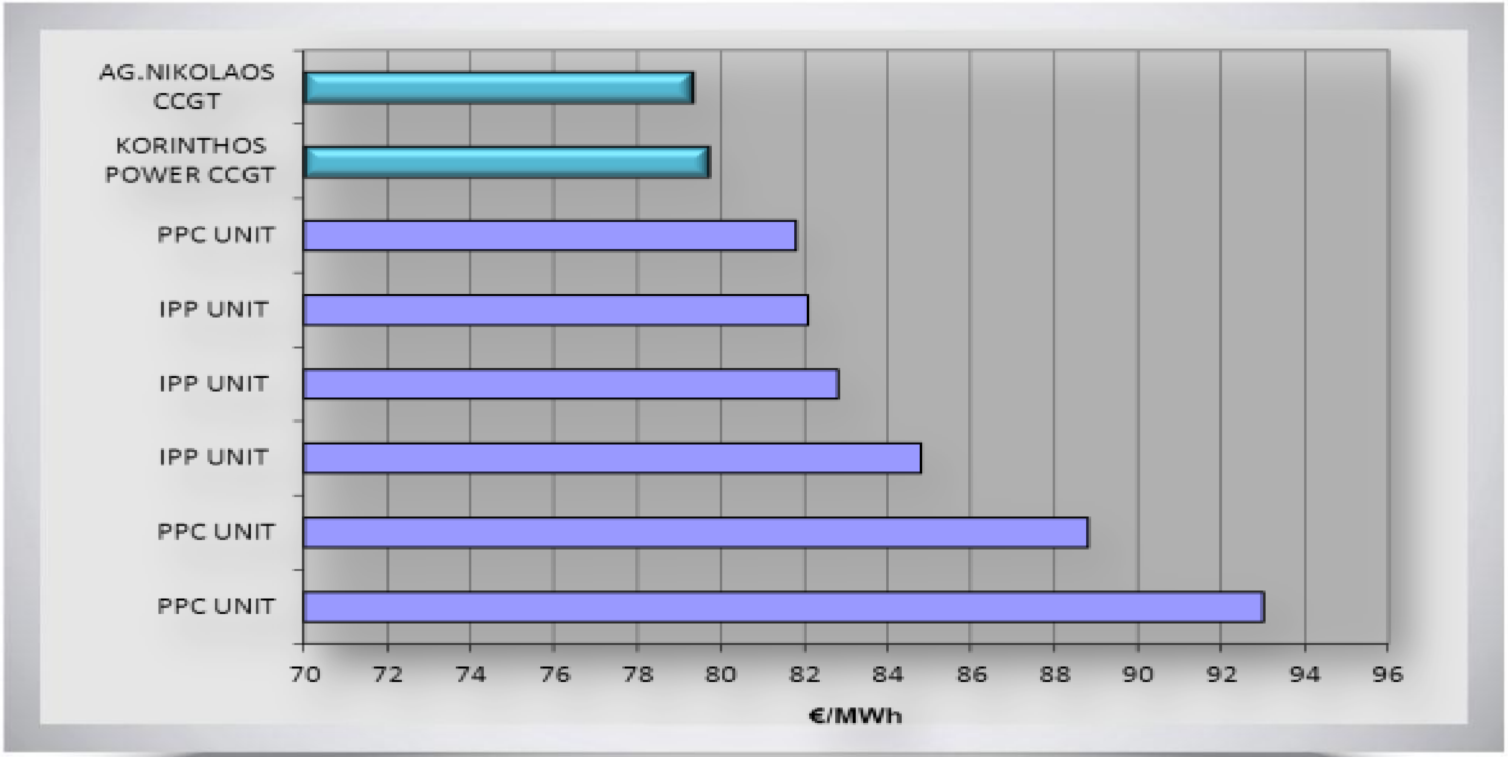
Operating the newest and most efficient gas-fired plants

Merit Order CCGT's (Ranking)



- MYTILINEOS HOLDINGS operates the most efficient Assets in the domestic market having also flexibility to select over alternative Natural Gas supply (LNG – Pipeline NG) sources.
- Capacity Certificates (45,000 € / MW).
- Cost Recovery Mechanism (Variable Cost + 10%).
- Well positioned to benefit the most from the full effective liberalization of the domestic energy market.

Source: Company Information.

Developing a valuable Res portfolio

WIND

- Operational **36MW**
- Total Portfolio 1,417MW

HYDRO

- Operational **6MW**
- Total Portfolio 72MW

SOLAR

- Operational **14MW**
- Total Portfolio 18MW

Source: Company Information.

Largest Natural Gas consumer in Greece

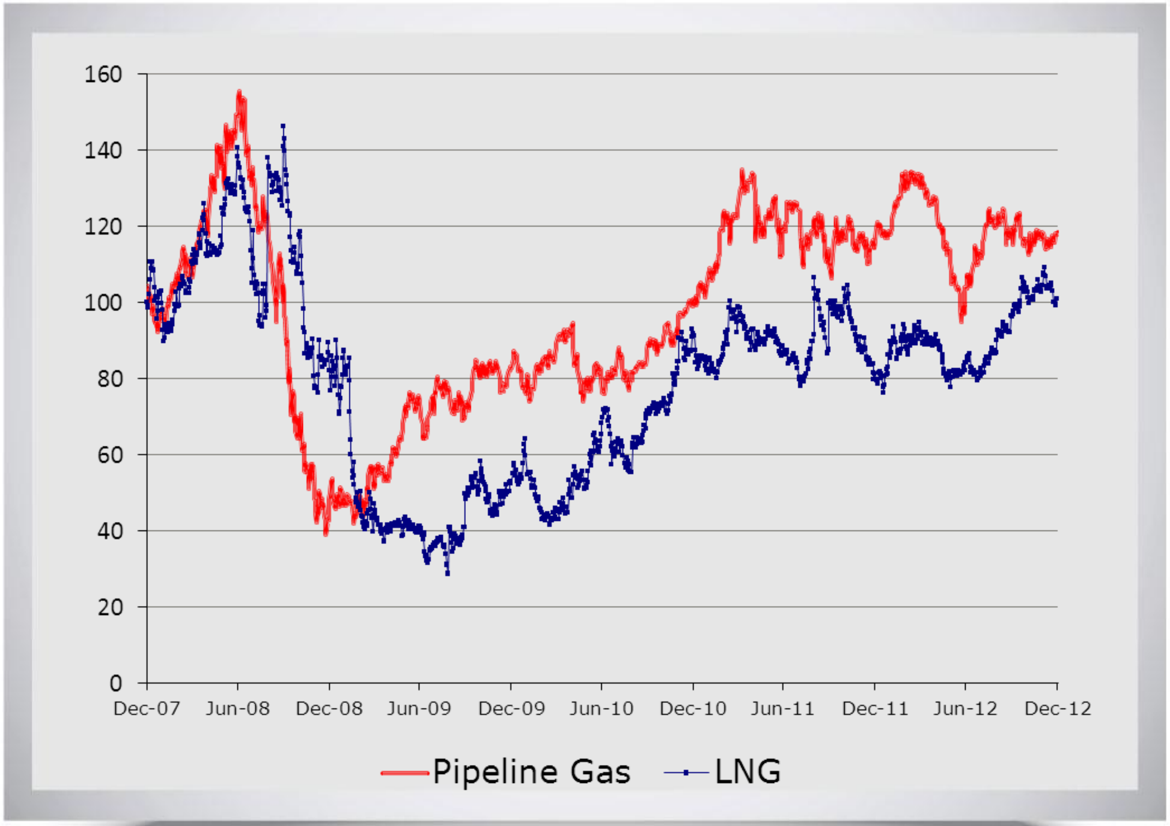
- MYTILINEOS Group is active in the domestic gas market through the 50% - 50% JV with MOTOR OIL HELLAS, named M&M NATURAL GAS S.A.
- M&M helps the Group secure Natural Gas at competitive rates becoming also the 2nd largest gas supplier in Greece.
- ✓ Existing captive portfolio exceeds 1.6 bcm of annual consumption – c.40% of the total domestic consumption.

MG Natural Gas Fired Plants 1.2 GW
+
AoG Refinery
+
MOTOR OIL Refinery

Source: Company Information.

LNG and Pipeline Gas Prices decoupling

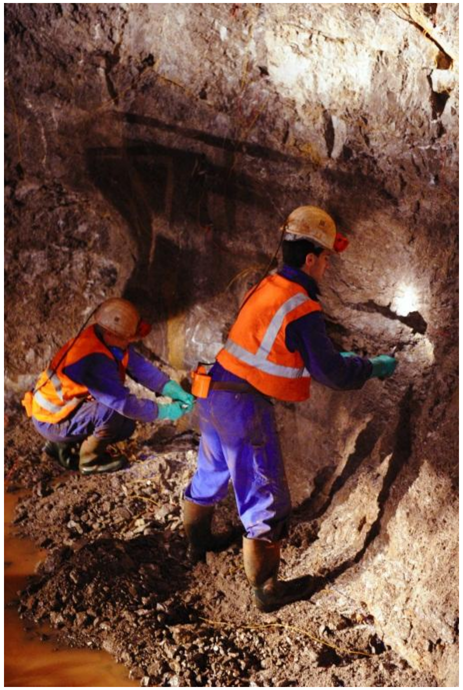
LNG Vs Pipeline Gas



- MYTILINEOS Group has developed the critical size required to exploit the opportunities arising in the LNG spot market.

Source: Company Information.

Metallurgy and Mining



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

Bauxite

- **2nd largest bauxite producer** in Europe.
- Further strengthening of integrated business model.

Alumina Refinery

- Among the **top 20 Metallurgical Alumina producers globally**, with annual production representing **25% of the total output in Europe**.
- Sufficient alumina capacity to cover own aluminium production needs and to export 500 ktn per annum.

Smelter

- Long term off-take agreements with established global industrials.
- **Large and growing international exposure** - Continued diversification of revenues.

CHP

- **On-site power and steam production** offering purchasing flexibility - Secured Electricity Supply.
- Internal Steam production using Natural Gas by the 334 MW CHP Plant, 100% owned by MYTILINEOS Group.

Port facilities

- On-site port facilities for large tonnage ships.

✓ **Primary Aluminium Capacity**	**170Ktn**
✓ **Refined Alumina Capacity**	**800ktn**

Source: Company Information.

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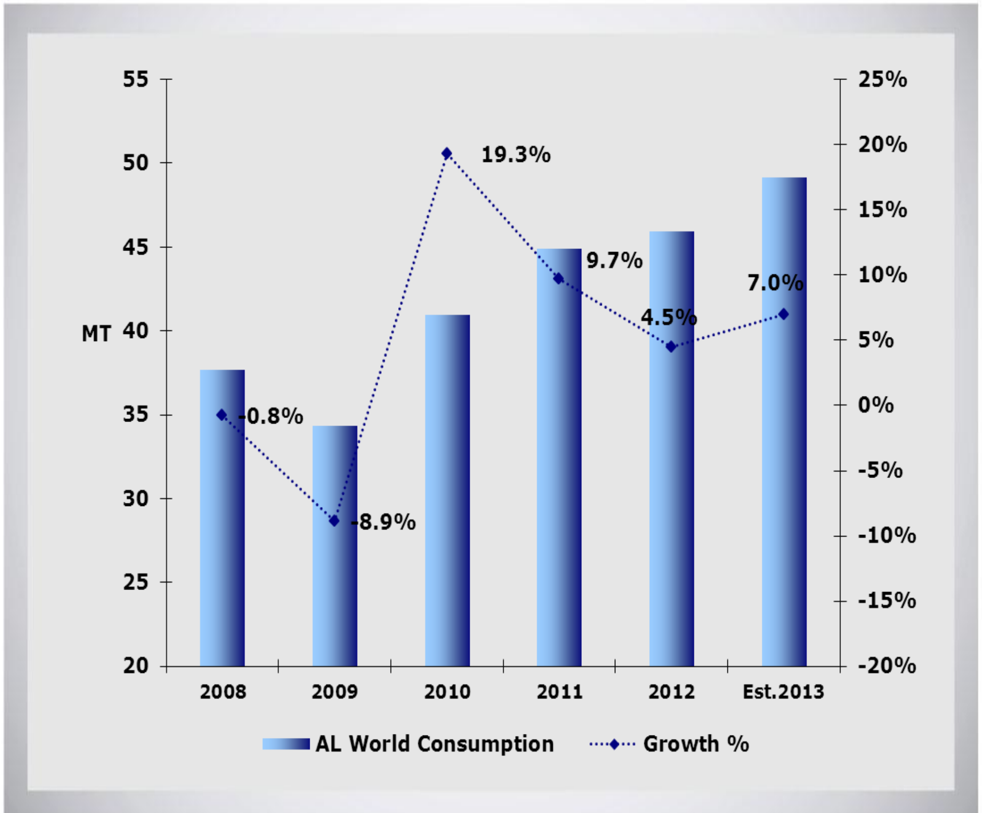
Global Aluminium Demand Growth accelerates in 2013

Global AL consumption trend



- Increased demand from Emerging Markets supported by well established trends such as industrialisation and urbanisation.
- Only Middle East and Northwest China seem to remain a reliable source of production growth.
- Energy Scarcity – Power Restrictions & Environmental Emissions Goals in China.
- Increased weighting of commodities in financial portfolios.

✓ Low LME Prices – Strong AL environment

Source: Company Information.

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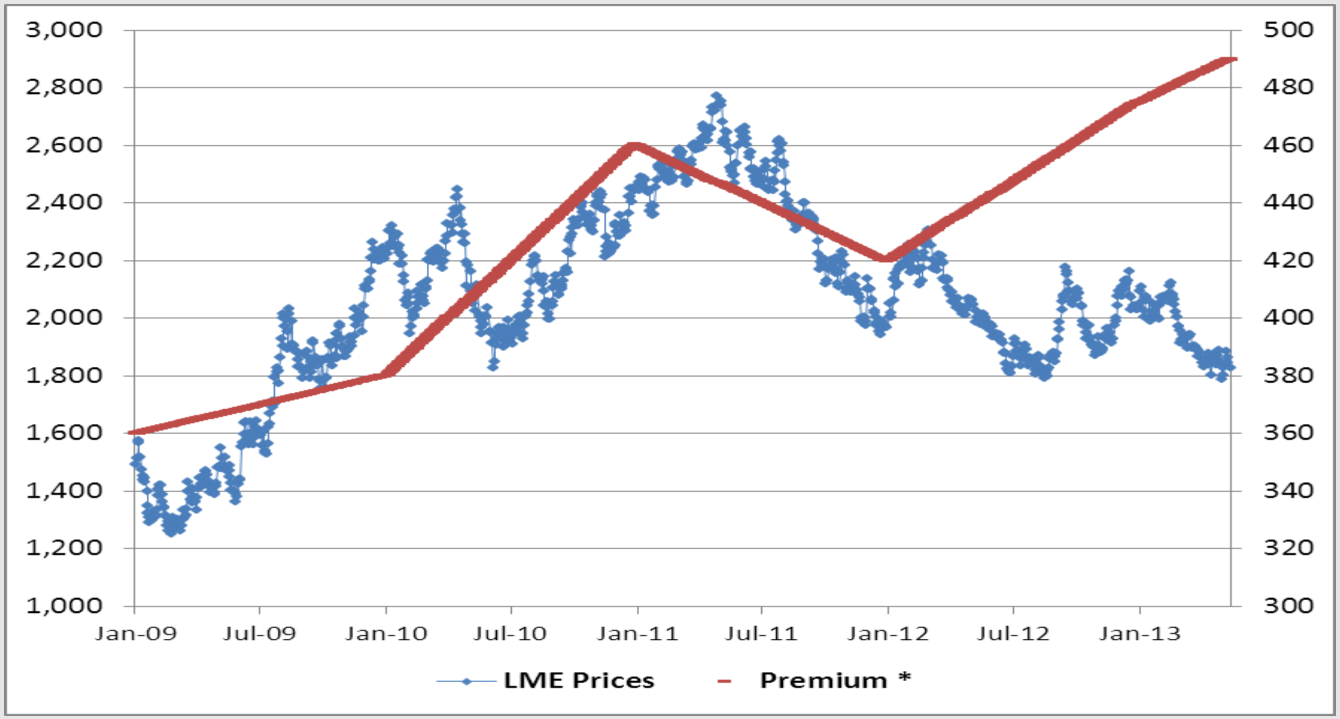
Premium prices at record high levels

LME vs Premium prices ($/TN)



- Premium prices remain at record high levels confirming the tightness of physical markets related to stock financing deals.

Source: Company Information.

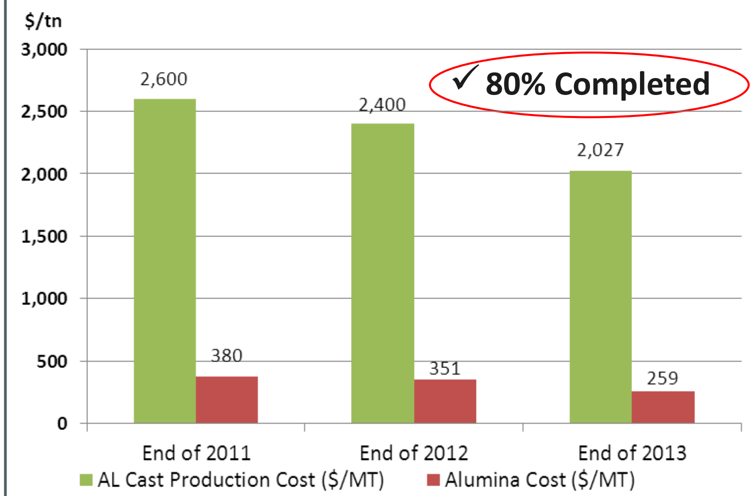
MYTILINEOS HOLDINGS

MELLON: One of the world's most ambitious cost - cutting programs, on track to meet end 2013 target.

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

MELLON: Continuous Cost Focus



Sustainable Cost Reduction = $145m p.a.

Source: Company Information

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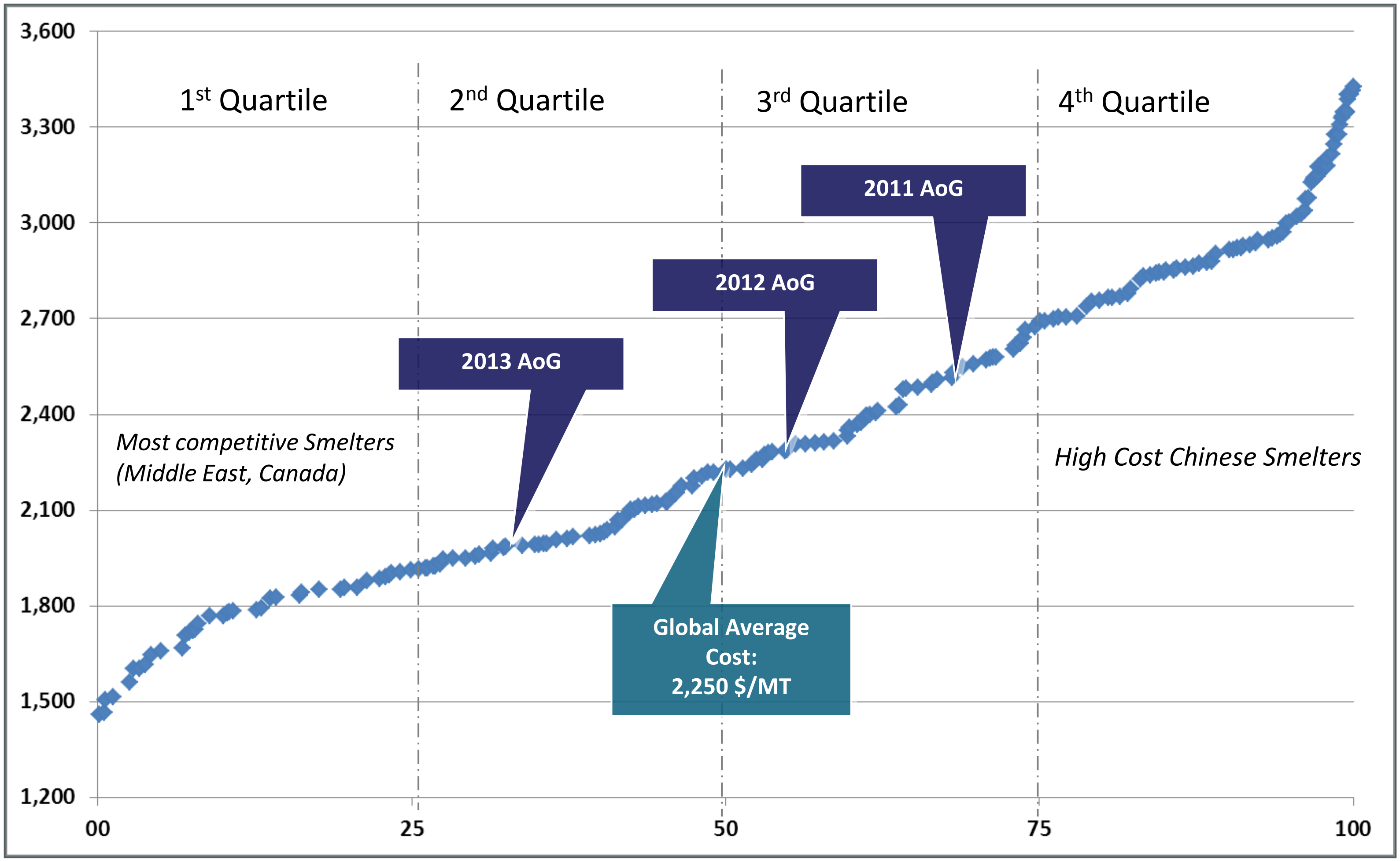
Repositioning in the global cost curve

Global Primary Aluminium Cost Production Curve



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

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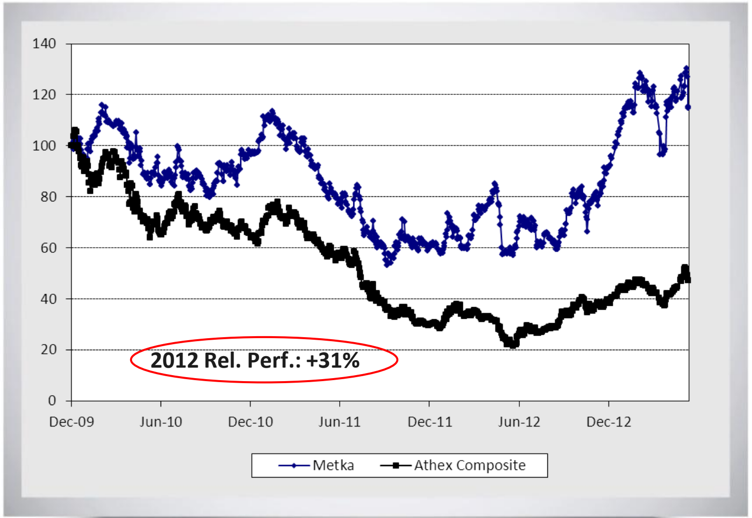
Financial Review

- Stock data
- Group financial performance
- Segments financial performance

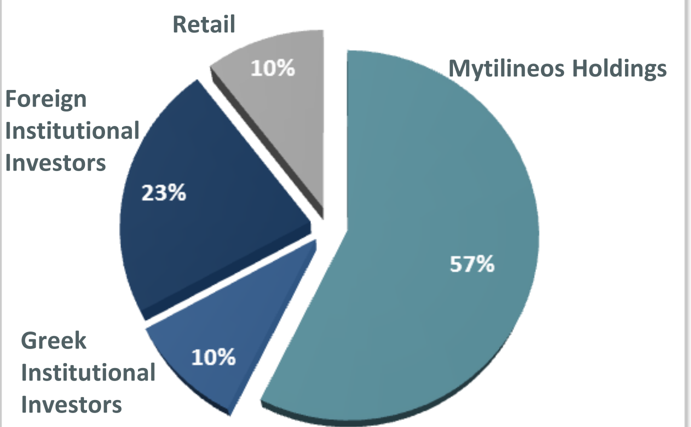
METKA Consistently outperforming the market

Share Price Information

- Market Cap: € 544mn
- Avg. Trading Value: $ 0.8 mn {12M}
- Total No of shares: 51,950,600
- Free Float: 42.6%
- Listing FTSE LARGE CAP 25
- Tickers: METTK.GA, MTKr.AT



Shareholder structure



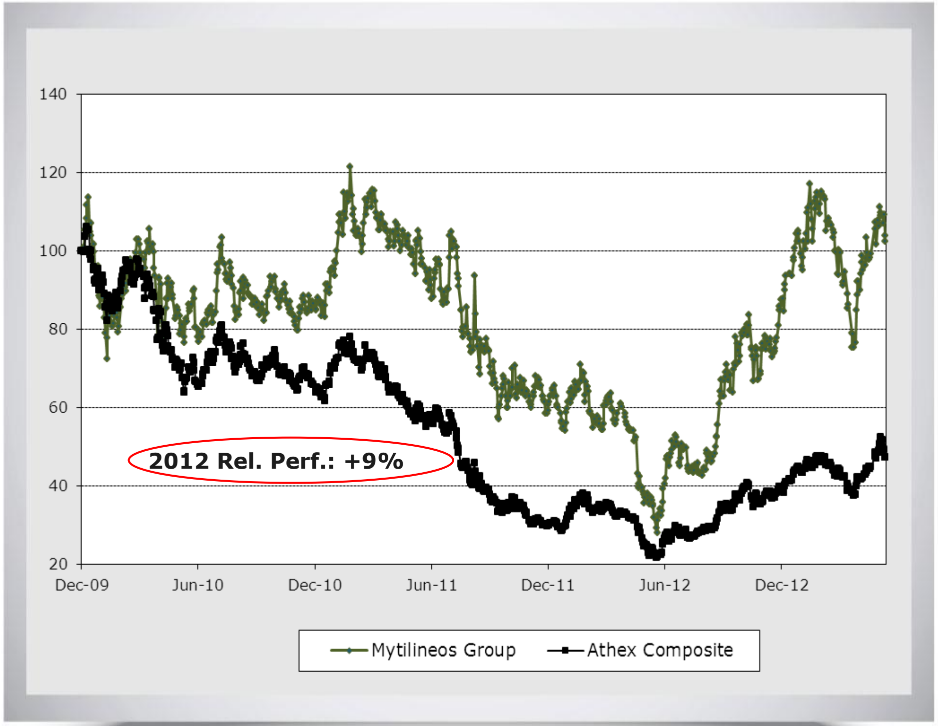
Distributed > €170m. in dividends over the last 6yrs

Notes: Data as of 14 June 2013. Source: Company Information.

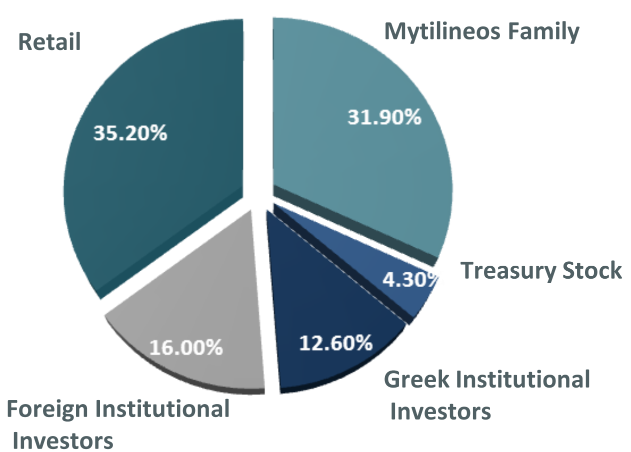
MYTIL recovering faster than the market

Share Price Information

- Market Cap: € 526mn
- Avg. Trading Value: $ 1.6 mn {12M}
- Total No of shares: 116,915,862
- Free Float: 64.0%
- Listing FTSE LARGE CAP 25
- Tickers: MYTIL.GA, MYTr.AT



Shareholder structure

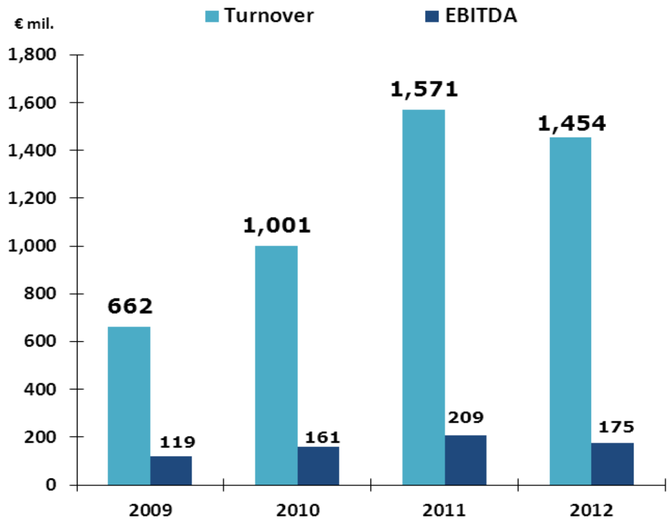


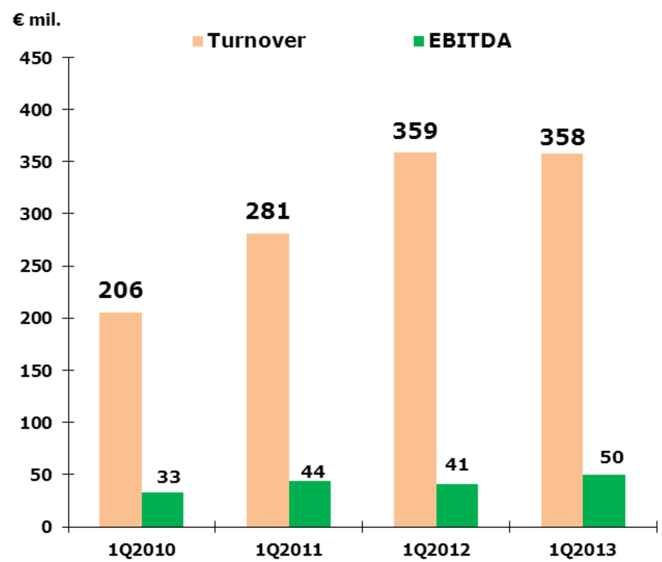
Notes: Data as of 14 June 2013.

Source: Company Information.

Solid Financial Performance

Consolidated P&L





Consolidated Balance Sheet Figures

€m	2008	2009	2010	2011	2012	1Q2013
Fixed assets	902	1,135	1,516	1,624	1,629	1,623
Current assets	868	854	1,102	1,059	1,059	1,076
Total assets	1,770	1,989	2,619	2,683	2,688	2,698
Shareholders' Equity	901	764	844	901	960	978
Net Debt	367	431	533	575	694	615
Total Liabilities	869	1,225	1,775	1,783	1,728	1,721
Key Ratios						
Net Debt / EBITDA	**3.3x**	**3.6x**	**3.3x**	**2.8x**	**3.9x**	**3.1x**
EV/EBITDA	**7.3x**	**8.3x**	**6.5x**	**4.5x**	**6.2x**	**4.9x**

2013 Key Performance Drivers

- Turn around story of the Metallurgy sector on the back of huge cost cutting program.
- Solid Performance of the EPC sector on the back of the existing backlog.
- Strong performance of the Energy Sector with 1.2 GW in commercial operation.

Source: Company Information.

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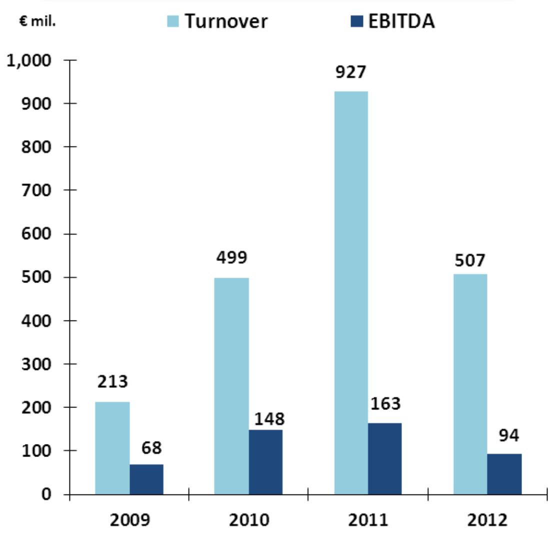
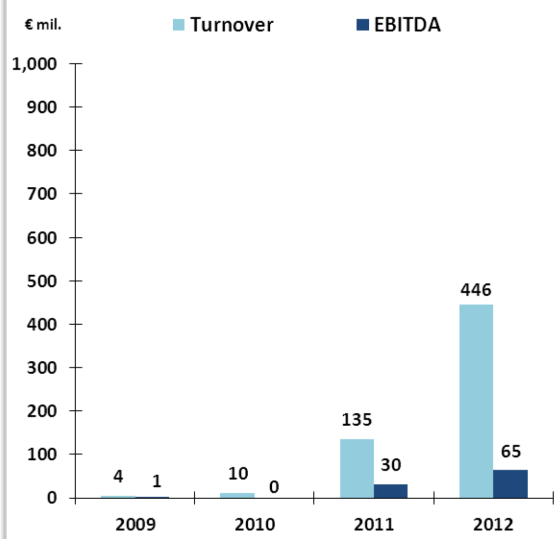
Balanced Performance among the three main activities

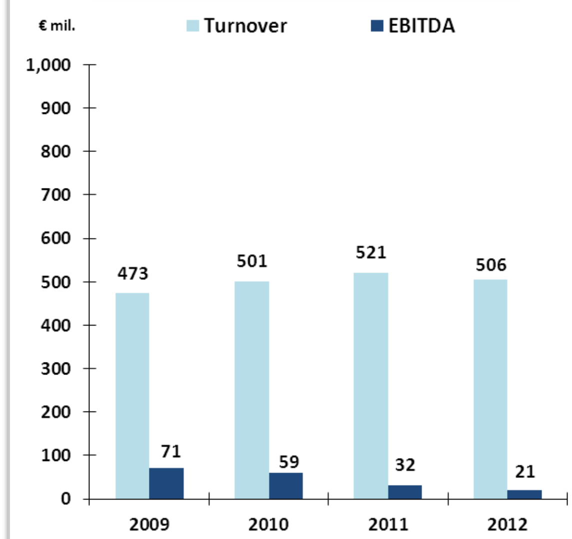
EPC



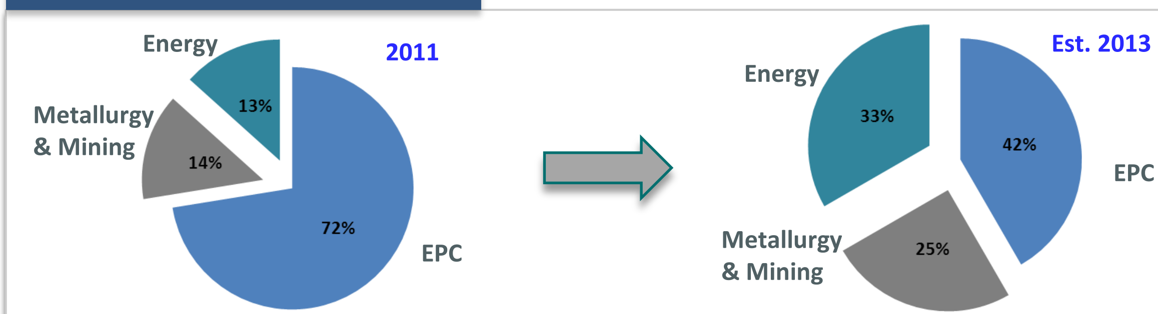
ENERGY



Metallurgy & Mining



EBITDA CONTRIBUTION



Source: Company Information. *Estimates according to analysts consensus.

Emerging stronger out of the crisis

- Well diversified portfolio of activities – Export oriented profile offering limited exposure to the domestic environment.
- Quality Assets that have just started to perform.
- Solid Balance Sheet, Strong Cash Flows.
- Historically high performance accelerates the deleverage process driving EV/EBITDA ratio at record low level.
- METKA remains the flagship of the Group, expanding rapidly in regional growth markets.
- Extracting synergies and delivering value to the shareholders.

Source: Company Information.

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