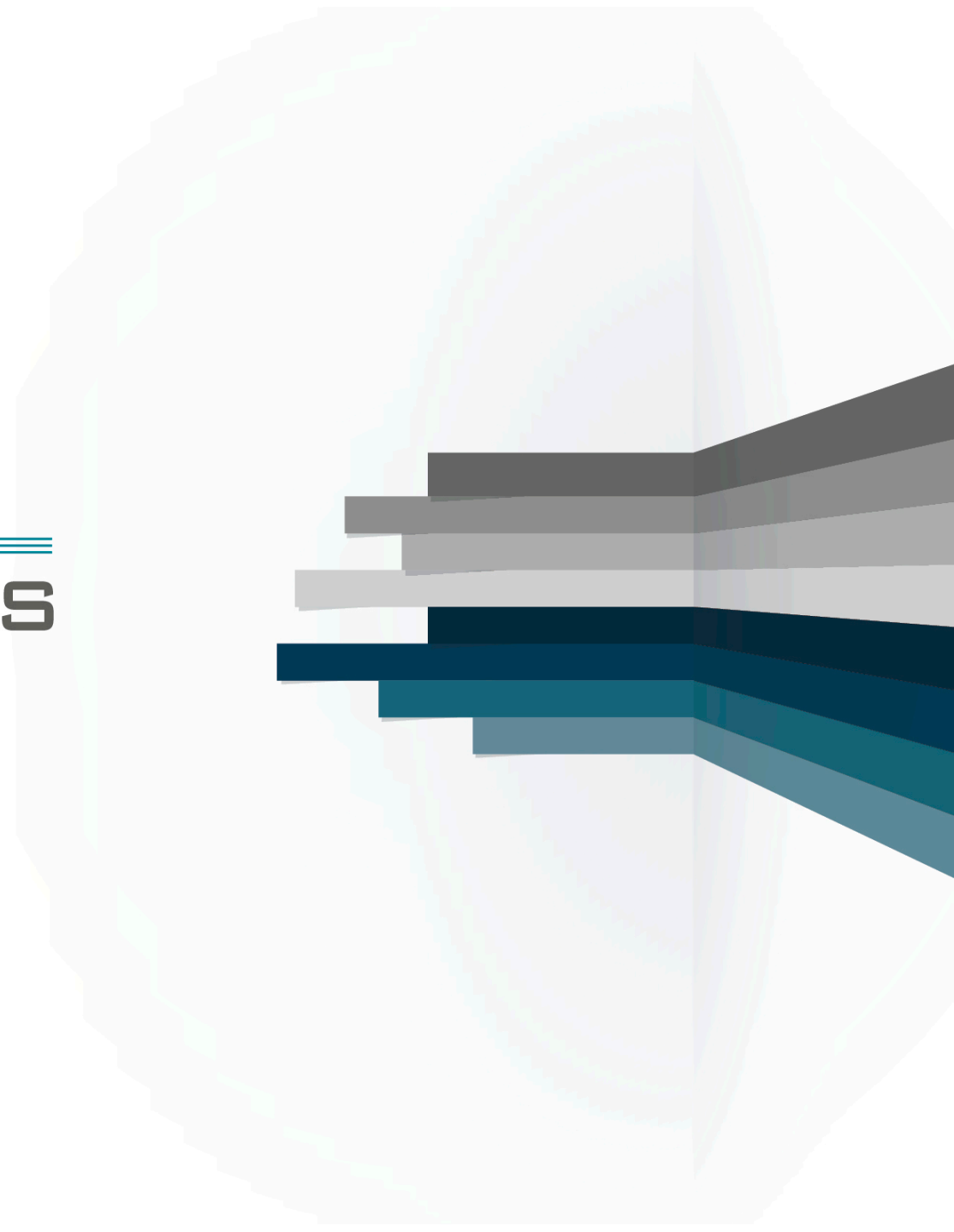


HOLDINGS 
MYTILINEOS

Group Presentation

April 2015



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 180k 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, competing head on with state incumbent DEPA.
- Total capacity of 1.2GW

EPC (METKA)

- Leading EPC contractor in the EMEA region
- Currently c. €1.3bn backlog, of which 75% stems from projects outside Greece

Largest vertically integrated and the lowest cost Aluminium & Alumina producers in the 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 existing resources and more to be verified
- ✓ 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

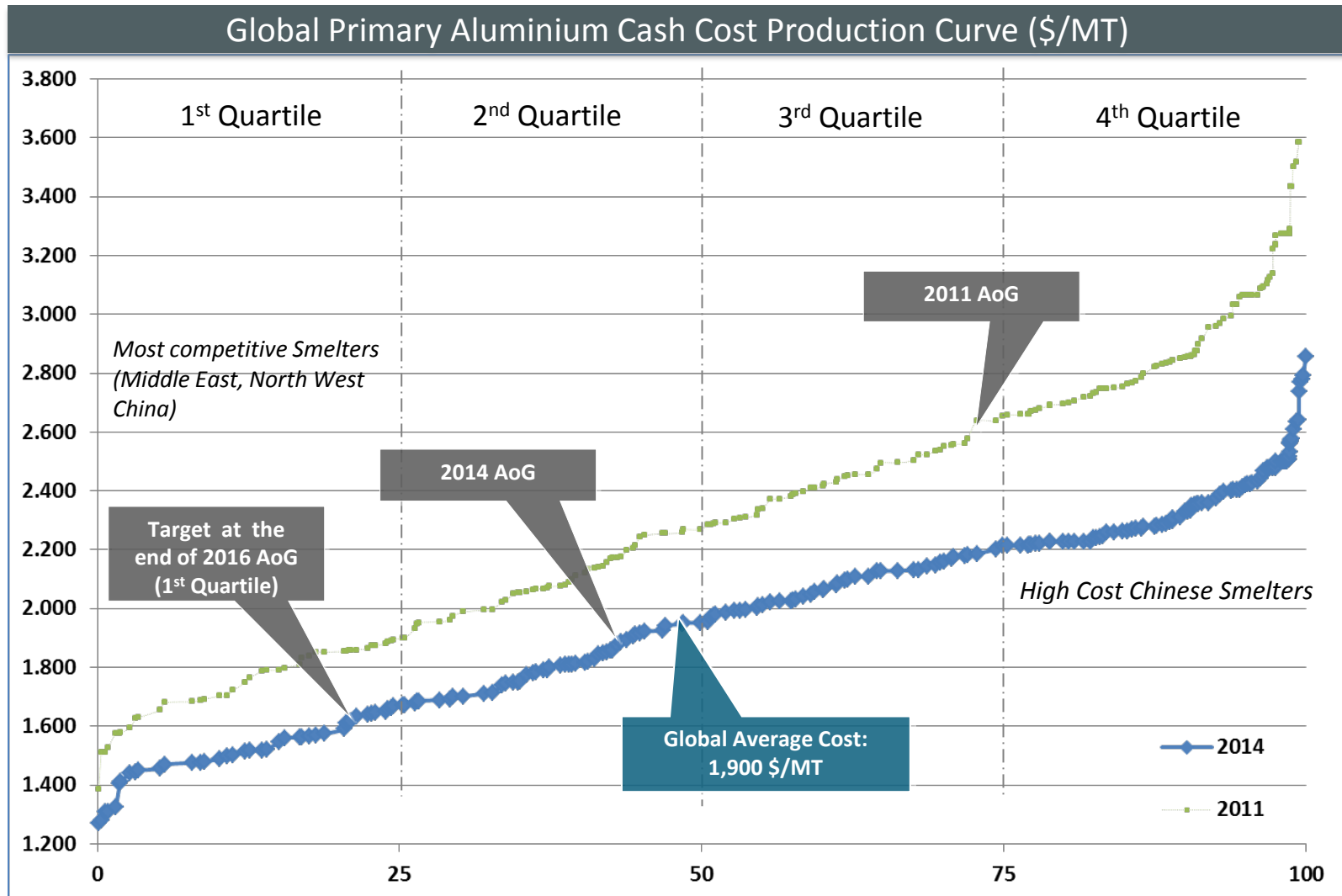


Key highlights

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

✓ Primary Aluminium Capacity	180Ktn
✓ Refined Alumina Capacity	815ktn

Repositioning drastically in the global cost curve



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.
- ❖ Established close ties with world class technology providers.
- ❖ Exploring new opportunities in local infrastructure projects.

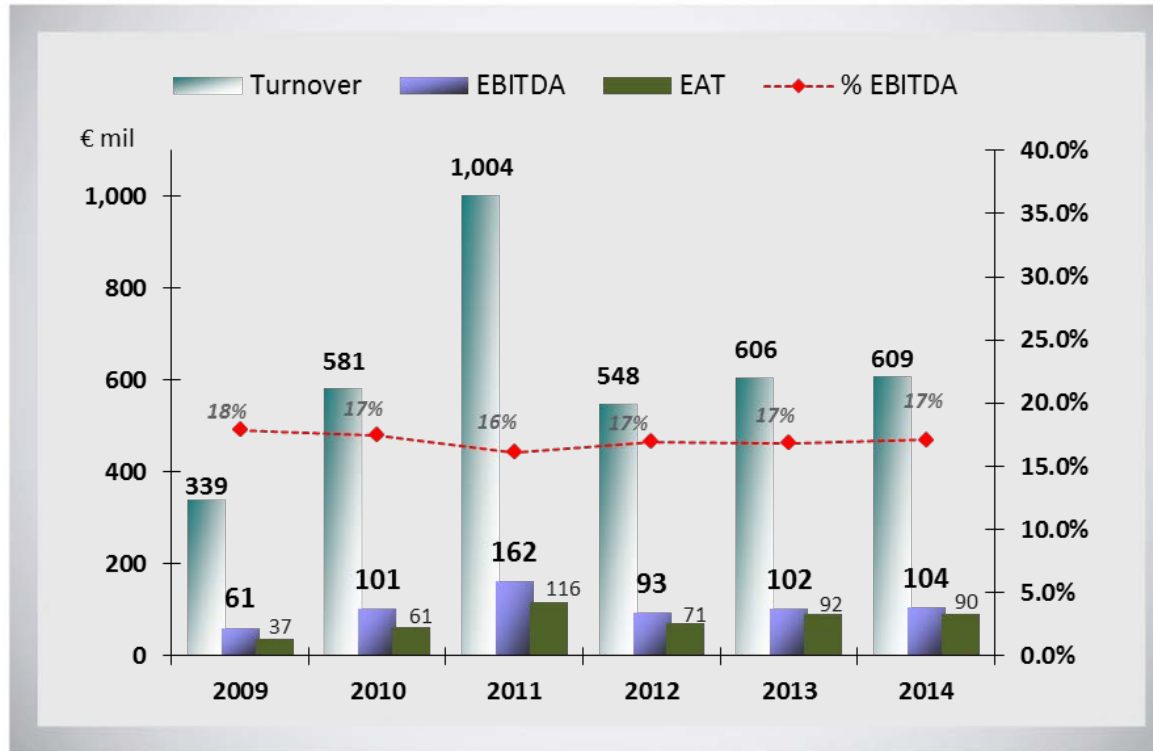
Energy Projects:

- 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.

Maintained high profitability margins despite the expansion abroad



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

Largest independent power producer in Greece with 1.2 GW of thermal capacity installed

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)

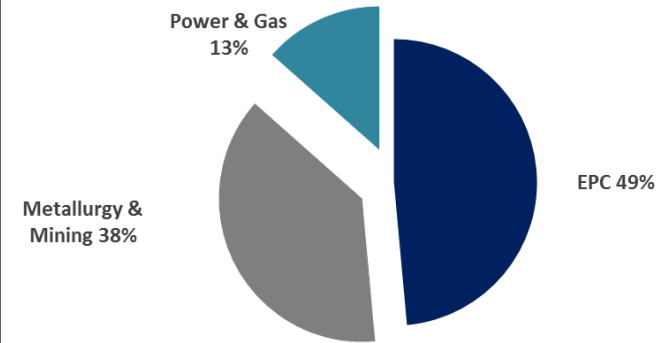


Total RES in operation: **56MW mainly wind parks**, while additional 130MW are currently under construction.

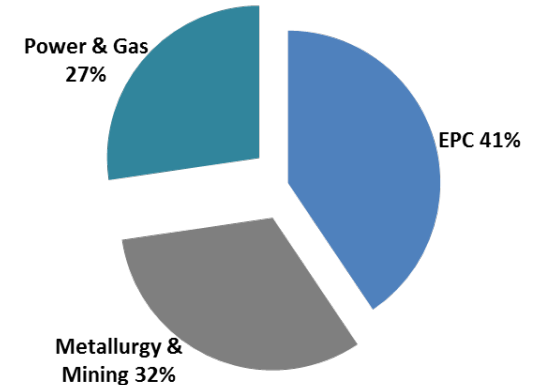
Well diversified and export oriented



Revenue (FY 2014)



EBITDA (FY 2014)

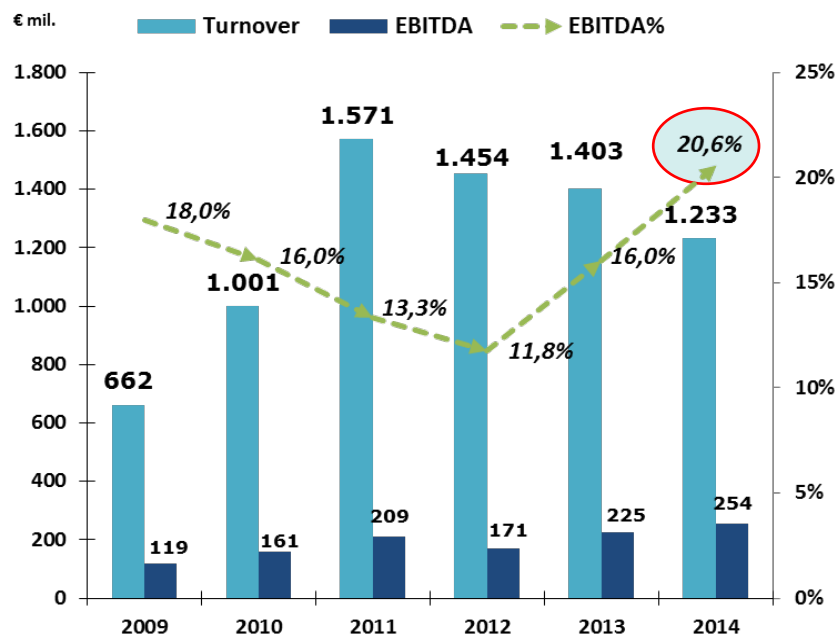


Non-Greek revenues and exports represent 75% of the consolidated turnover

- 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

Solid Balance Sheet – Record-high profitability performance in 2014

Consolidated P&L



Consolidated Balance Sheet Figures

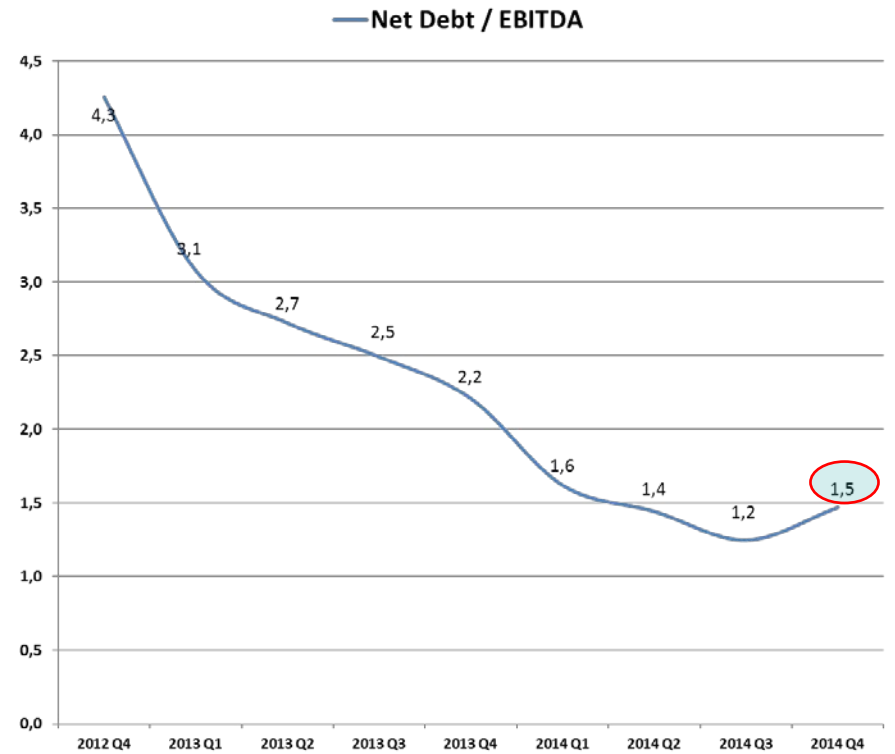
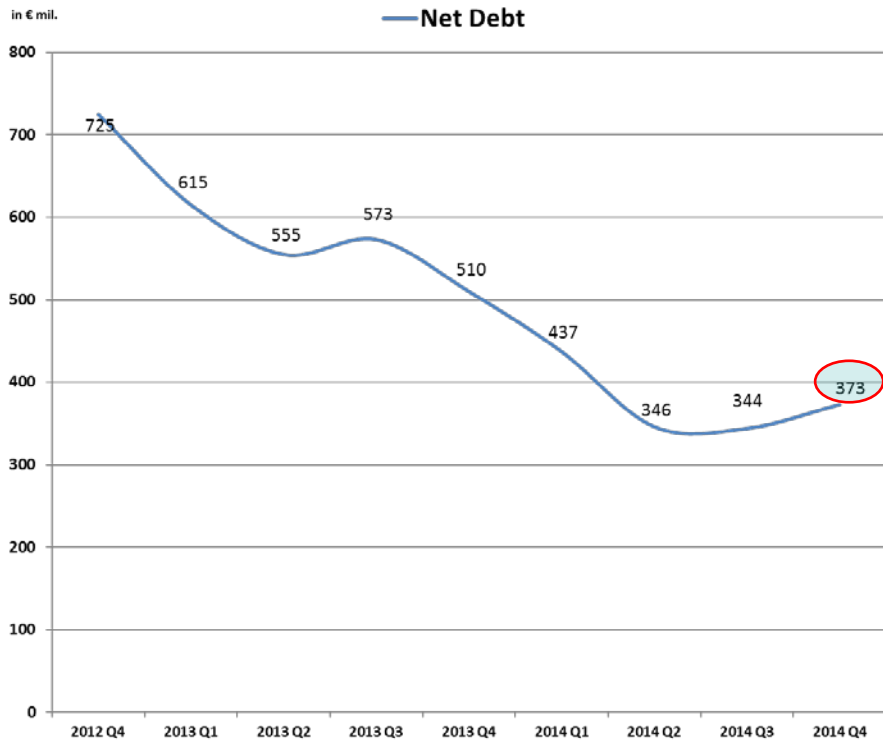
€mil	2009	2010	2011	2012	2013	2014
Fixed assets	1,135	1,516	1,624	1,666	1,674	1,693
Current assets	854	1,102	1,059	1,058	983	988
Total assets	1,989	2,619	2,683	2,724	2,657	2,681
Shareholders' Equity	764	844	901	976	1,090	1,161
Net Debt	431	533	575	725	510	373
Total Liabilities	1,225	1,775	1,783	1,728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

Key Performance Drivers

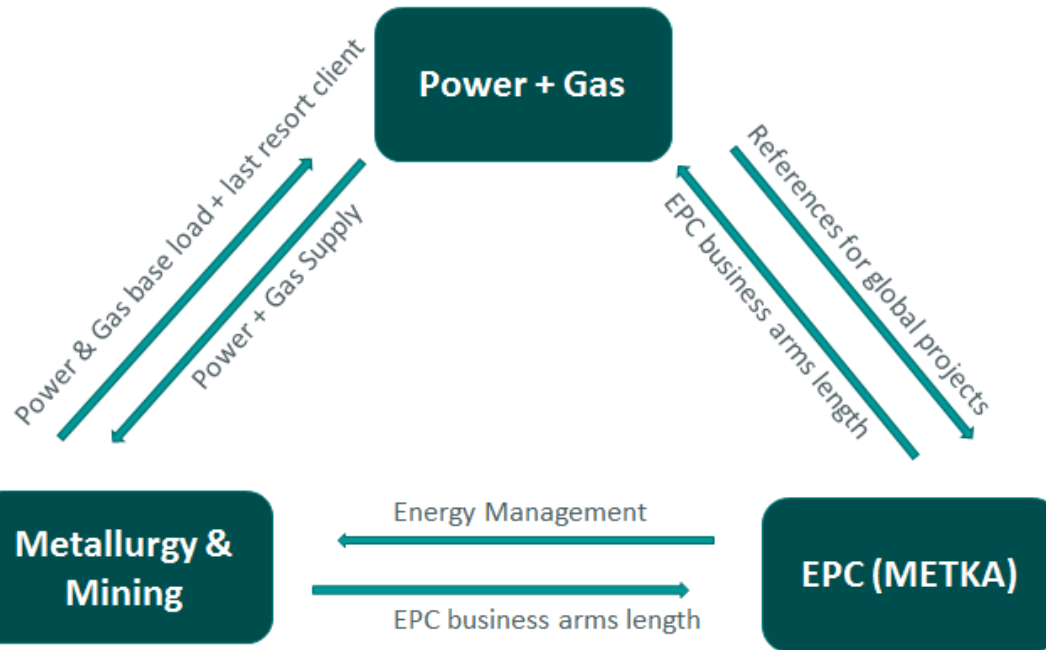
- Turn around story of the Metallurgy sector on the back of drastic cost savings programme which continues, improved All-in Aluminium Prices, falling energy prices and USD strengthening.
- Strong Performance of the EPC sector on the back of the existing backlog.
- Solid performance of the Energy Sector with 1.2 GW in commercial operation and increasing installed capacity of RES.

Strong cash flow generation

Deleveraging



Extracting synergies and delivering value to the shareholders.



Maximizing synergies on a Group level

- ✓ METKA gained experience and valuable references from the construction of the Group's power units.
- ✓ The Aluminium business serves as a baseload and last resort client for the Power & Gas business.
- ✓ Natural Hedge between Power & Gas and Aluminium business, mitigating FX exposure.
- ✓ Largest electricity consumer - largest independent power producer in Greece.
- ✓ METKA offering a first mover advantage to the Group's effort to penetrate the domestic electricity market.
- ✓ Being the largest Natural Gas consumer in Greece offers significant economies of scale.

Strong track record of value enhancing deals

Major Acquisitions

Acquired the majority stake of METKA in 1998 for c. €60m.

- ✓ The Company recorded €104m. of EBITDA in 2014 and has distributed more than €250m. in dividends since 1998.
- ✓ Market cap stood at €452m. as of 3/31/2015.

Acquired the majority stake of AoG in 2004 for c. €70m.

- ✓ The Company recorded €87m. of EBITDA in 2014 and has distributed more than €170 m. in the form of capital return or dividend since 2004.
- ✓ Current valuation according to analysts consensus stands over €700m.

Focused on Long Term Performance

Book Value per Share

€/Share

18 Year Compound Annual Growth Rate of 14.2%



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