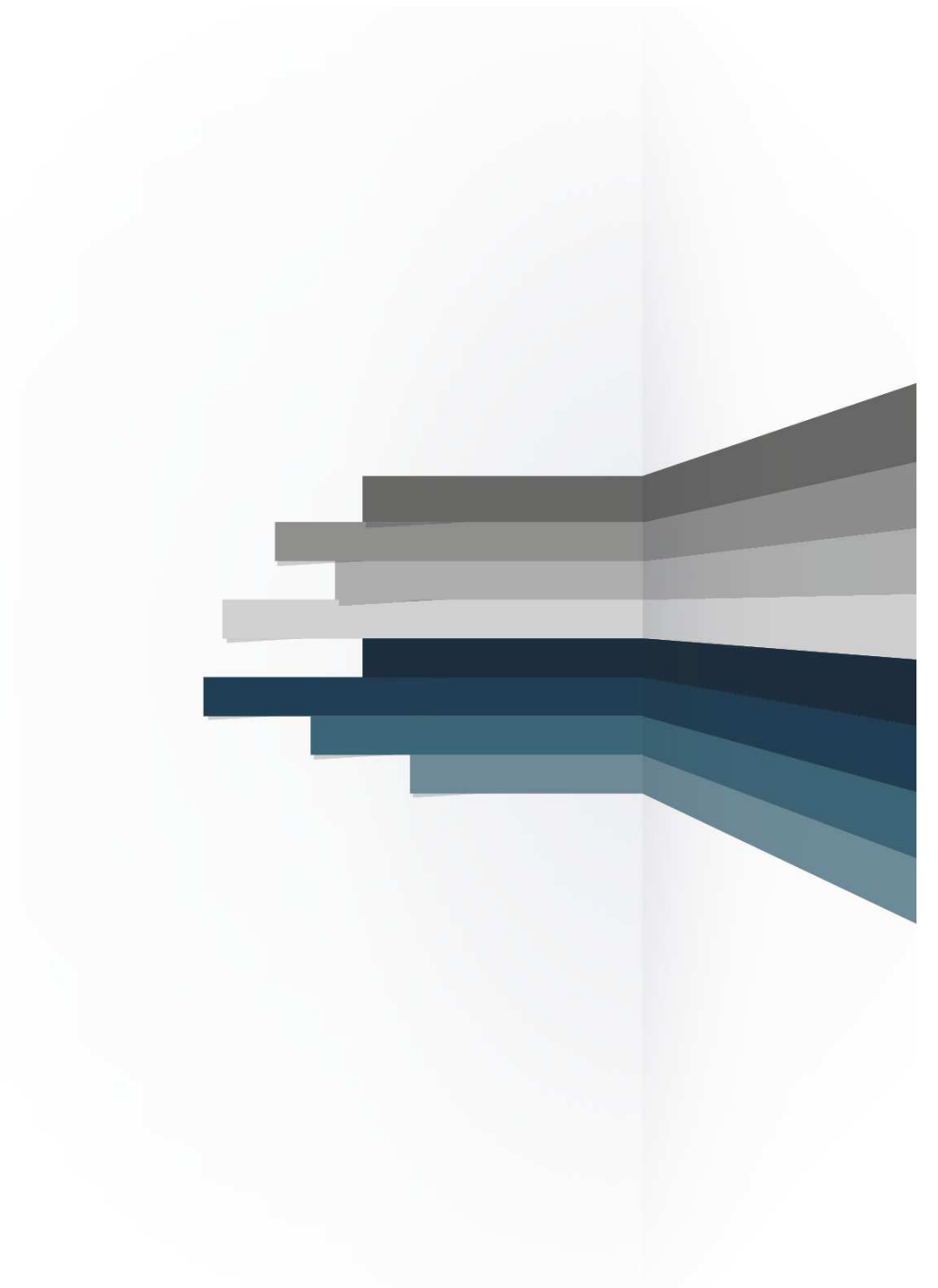


HOLDINGS 
MYTILINEOS

Group Presentation

FY2014 IFRS FINANCIAL RESULTS



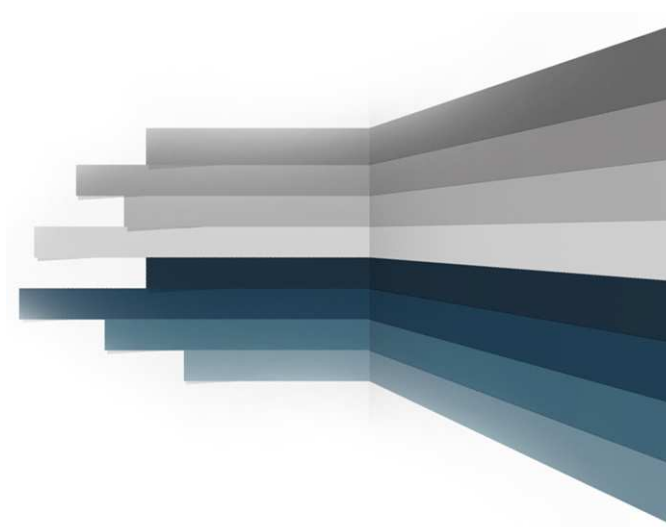
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- FY2014 Results Highlights**
- Summary Financial Results
- Business Units Performance
- Outlook



Group

Strong overall performance driven by the balanced contribution from the three main activities.
Increased Net profitability, strong cash flow generation.
Continuing decline of Net Debt.

Metallurgy &
Mining

Growing “All – in” Aluminium prices. Three year – high Alumina prices.
Falling inventories and growing demand for primary aluminium.
Structural strengthening of the USD & falling energy costs.

METKA
(EPC)

Strong profitability on the back of the timely execution of the signed backlog.
Strong cash flow generation underpinned by a growing net cash position.
Focus on entering new markets with increased energy demands and on expanding its portfolio of projects in Greece.

Energy

Solid Performance of the Energy sector despite lower utilization rate.
Soft electricity demand in the domestic market.
The Group continues its investments developing 130MW of RES (Wind).

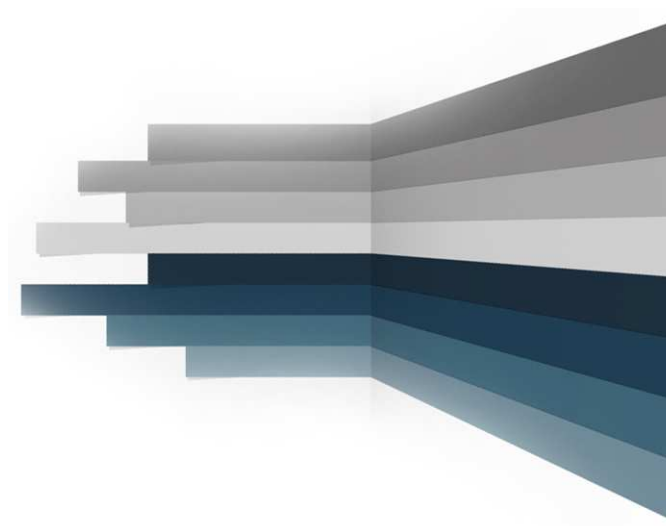
MYTILINEOS GROUP – FY2014 RESULTS HIGHLIGHTS

(amounts in mil €)

P&L	2014	2013	Δ%	4Q2014	4Q2013	Δ%
Turnover	1,232.6	1,403.0	-12.1%	305.0	351.8	-13.3%
EBITDA	253.9	225.3	12.7%	69.8	41.7	67.7%
Depreciation	-56.3	-65.3		-14.9	-19.9	
Net Financial Cost	-61.1	-71.4		-15.4	-24.1	
Other	-0.3	-14.8		-0.4	9.2	
PBT	136.3	73.8	84.7%	39.2	6.8	476.6%
Income Tax	-22.6	-13.1		-6.8	2.3	
Non Controlling Interest	-48.5	-44.6		-12.8	-17.6	
Disc. Operations	-0.3	-0.2		0.4	2.0	
EATam	64.9	15.9	307.9%	20.0	-6.6	
Margins (%)	2014	2013	Δ(bps)	4Q2014	4Q2013	Δ(bps)
EBITDA	20.6%	16.1%	454	22.9%	11.8%	1,106
EATam	5.3%	1.1%	413	6.6%	-1.9%	842

Source: Company Information.
2013 Figures have been revised according to IAS 19.

- FY2014 Results Highlights
- Summary Financial Results**
- Business Units Performance
- Q&A



(amounts in mil €)

Balance Sheet

	2014	2013
Non Current Assets	1,693	1,674
Current Assets	988	983
Total Assets	2,681	2,657
Debt	687	691
Cash & Cash Equivalents	313	182
Equity	1,161	1,090
Adj. Equity	1,231	1,205
Net Debt	373	510

Key Ratios

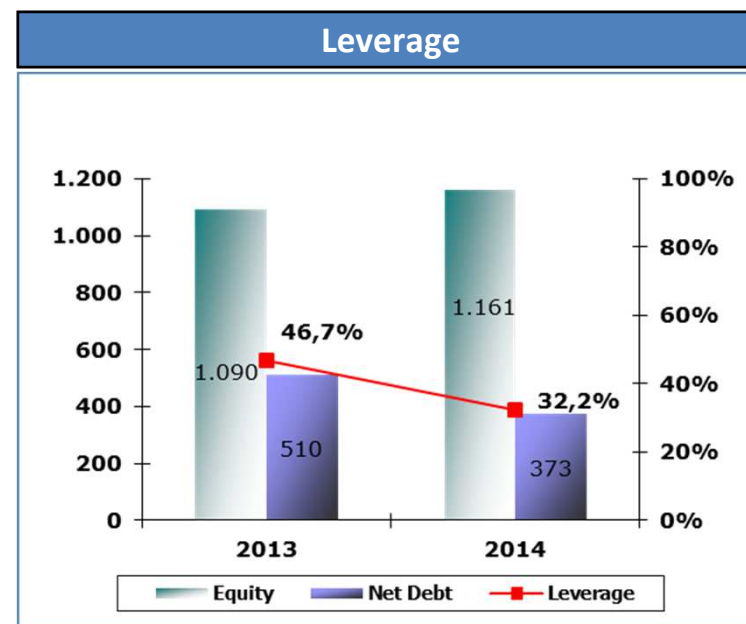
NET DEBT / EBITDA	1.5	2.3
EV / EBITDA	3.6	5.2
EBITDA / NET FIN. EXP.	4.2	3.6
ROCE	17.3%	17.0%
ROE	5.6%	1.5%

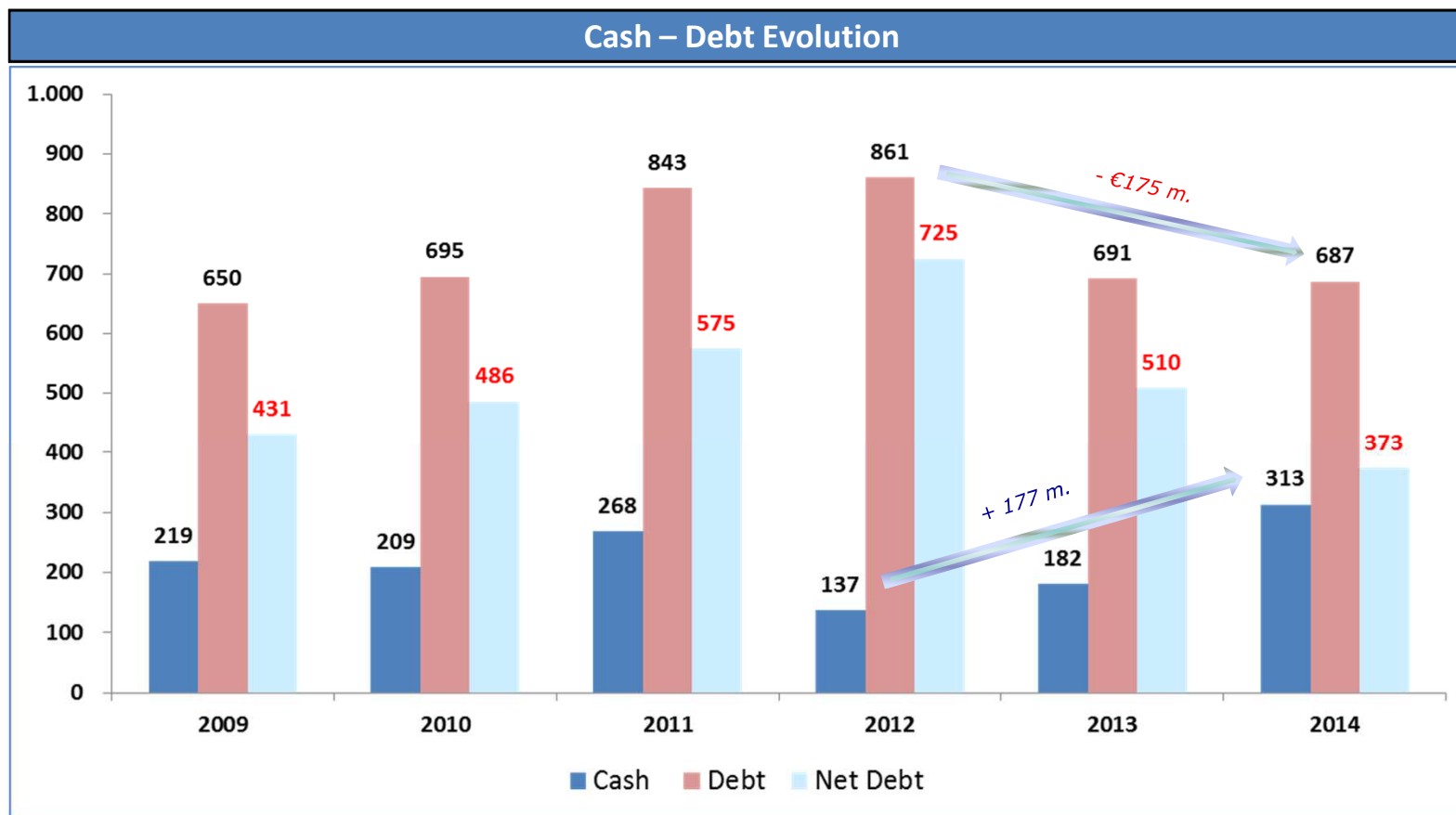
Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.

Key Ratios refer to annualized figures.

Net Debt = Debt – Cash Position.

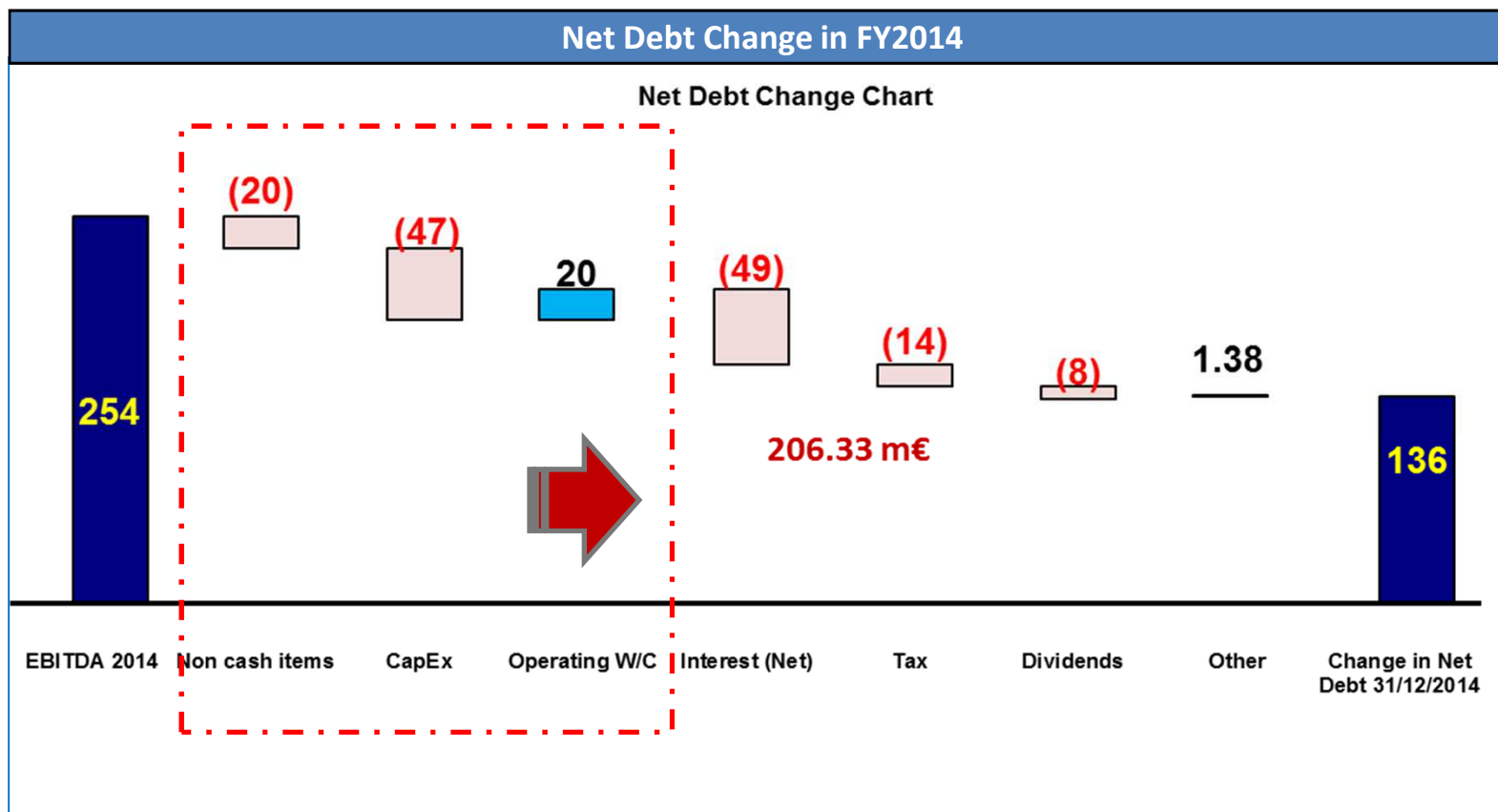
Source: Company Information.

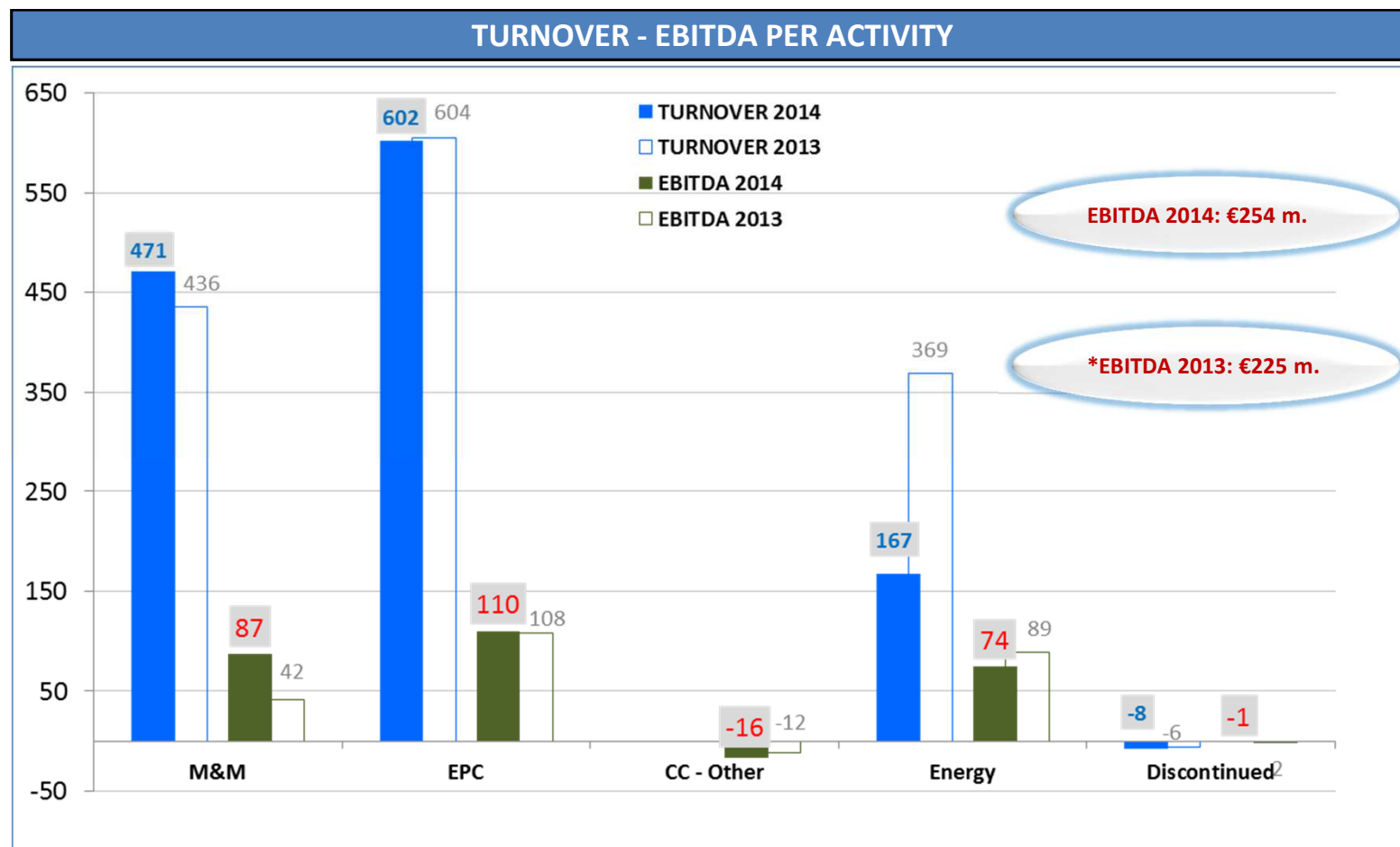




Accelerating deleverage process

- After the completion of the investments in thermal power plants, Mytilineos Group Net Debt decreased to €373m. in 2014 down 48.5% since the end of 2012.





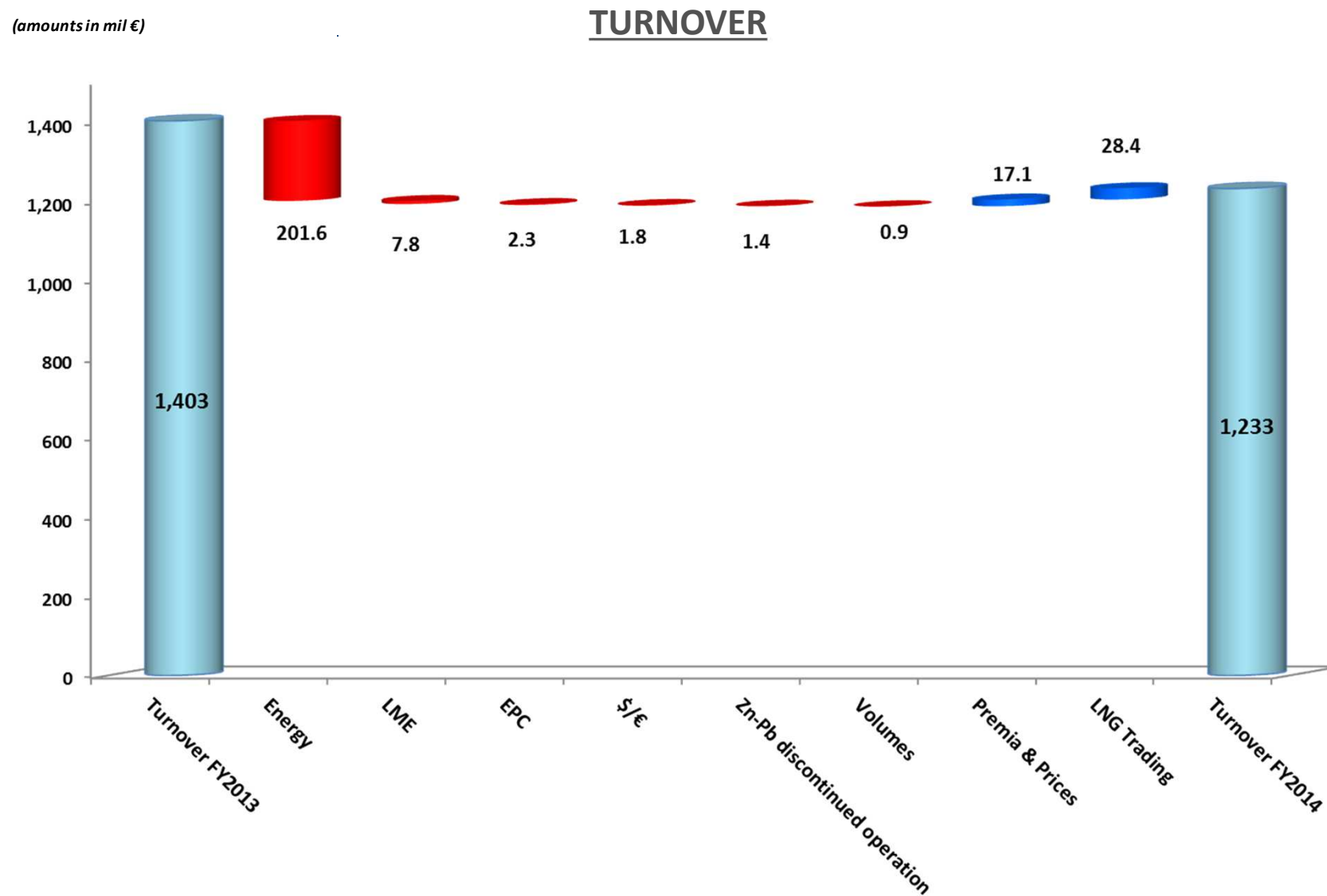
*2013 Figures include the one off €27.5 m. item related to the Ruling of the Permanent Arbitration Tribunal on the supply of electricity to the Group's subsidiary ALUMINIUM S.A. by the PPC, with retroactive effect as of 01.07.2010.

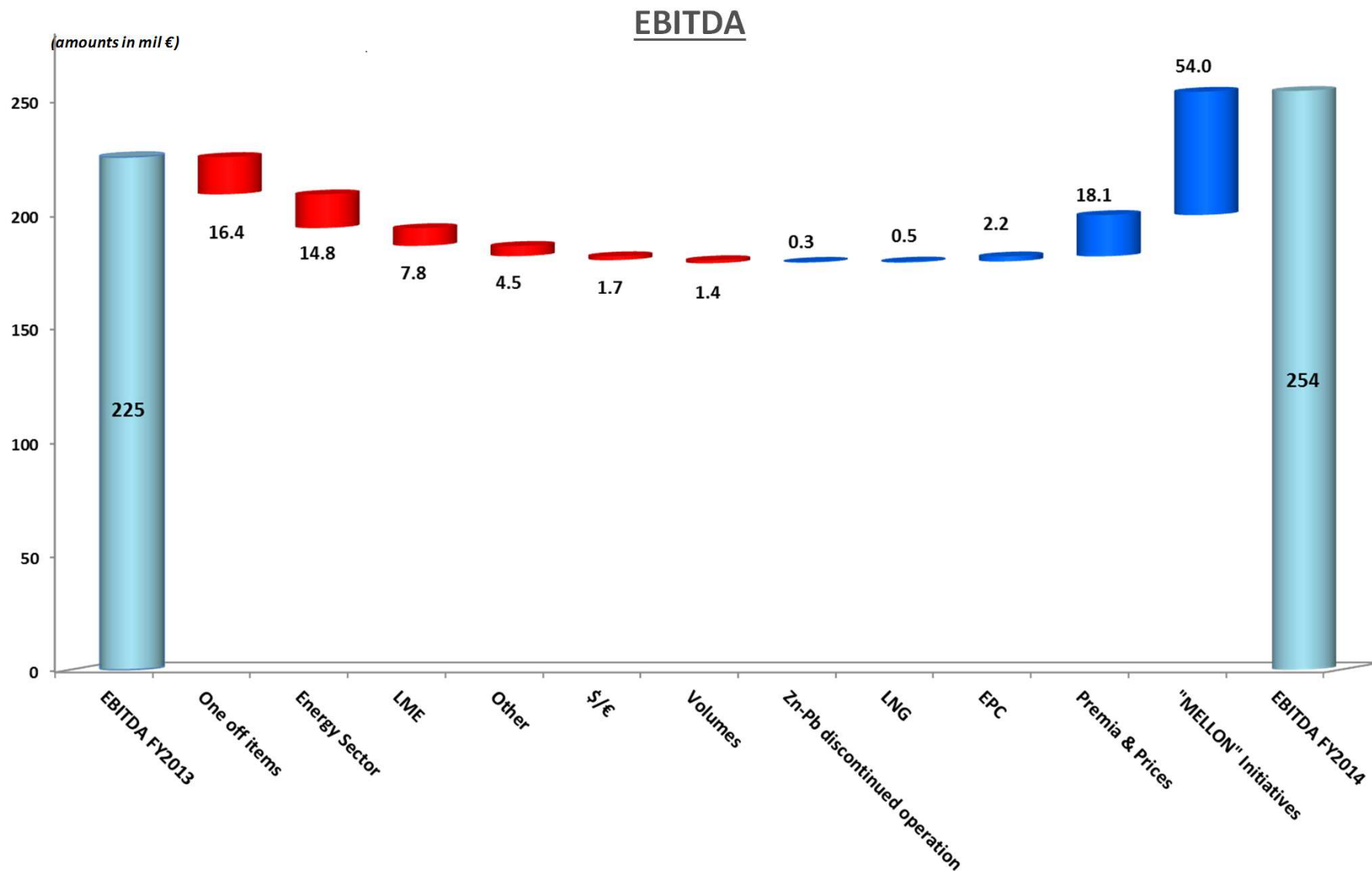
Corporate Center includes all other activities that are not directly linked to M&M, EPC & Energy.

*EPC does not include intercompany transactions.

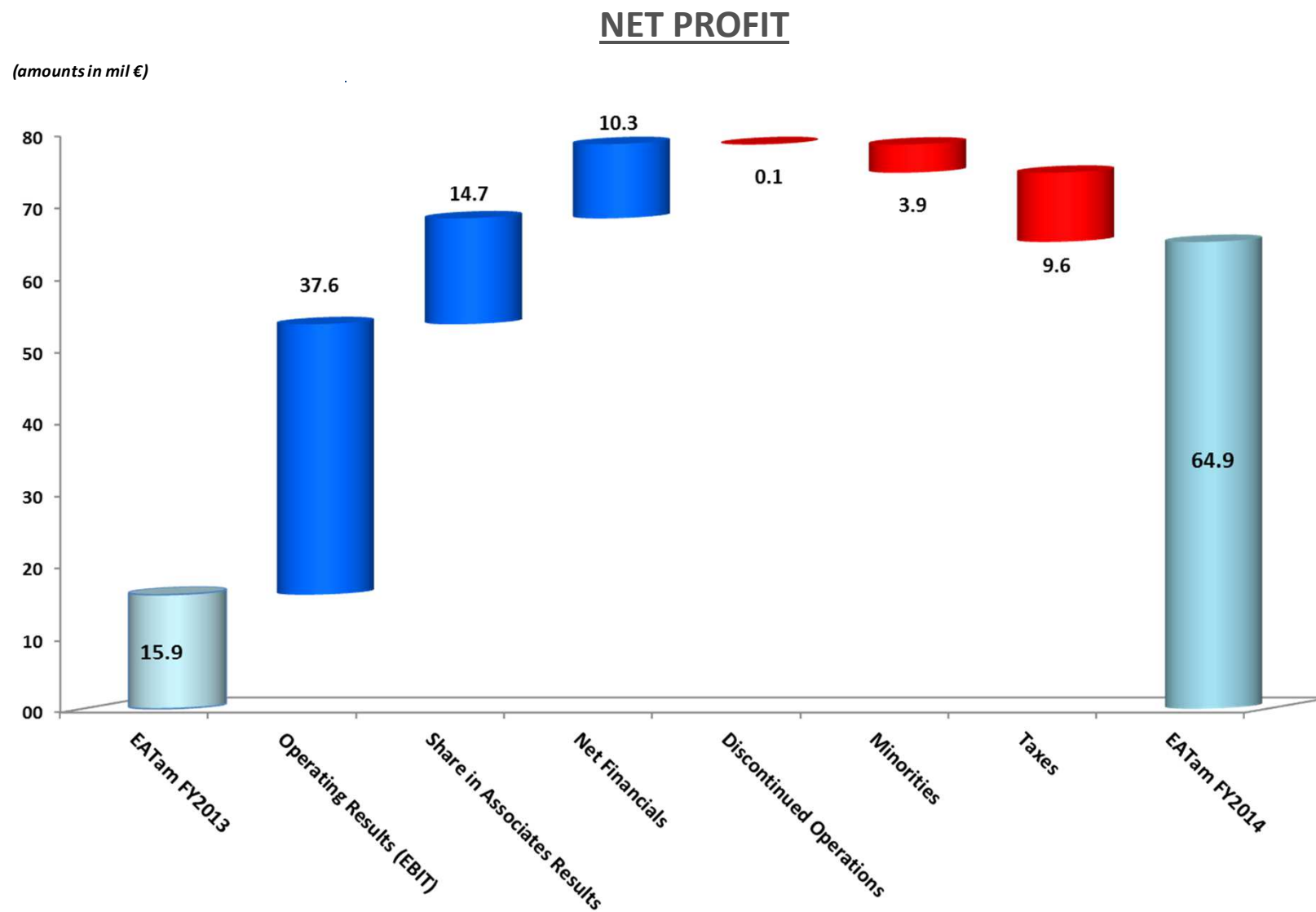
*2013 figures revised according to IAS 19.

Source: Company Information.





Source: Company Information.
2013 Figures have been revised according to IAS 19.



(amounts in mil €)

P&L	2014	2013	Δ%	4Q2014	4Q2013	Δ%
Turnover	609.3	606.5	0.5%	141.0	201.1	-29.9%
EBITDA	103.9	102.0	1.9%	25.6	37.7	-32.1%
Depreciation	-3.8	-4.2		-0.9	-1.0	
Net Financial Cost	-1.9	-9.5		-0.8	-3.4	
Other	0.1	-1.8		0.1	-1.7	
PBT	98.3	86.5	13.6%	24.0	31.6	-24.0%
Income Tax	-8.0	5.0		-1.2	2.9	
Non Controlling Interest	-0.1	0.1		-0.1	0.0	
EATam	90.2	91.7	-1.6%	22.8	34.5	-34.0%

Margins (%)	2014	2013	Δ(bps)	4Q2014	4Q2013	Δ(bps)
EBITDA	17.1%	16.8%	24	18.2%	18.8%	-59
EATam	14.8%	15.1%	-31	16.2%	17.2%	-101

(amounts in mil €)

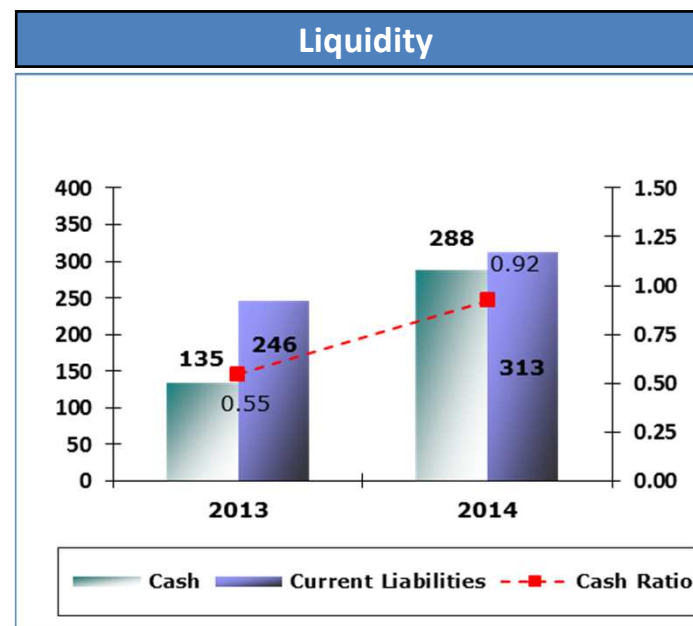
Balance Sheet

	2014	2013
Non Current Assets	132	101
Current Assets	750	699
Total Assets	882	800
Bank Debt	4	10
Cash Position	288	135
Equity	508	450
Current Liabilities	313	246
Total Liabilities	374	350
Net Debt	-284	-125

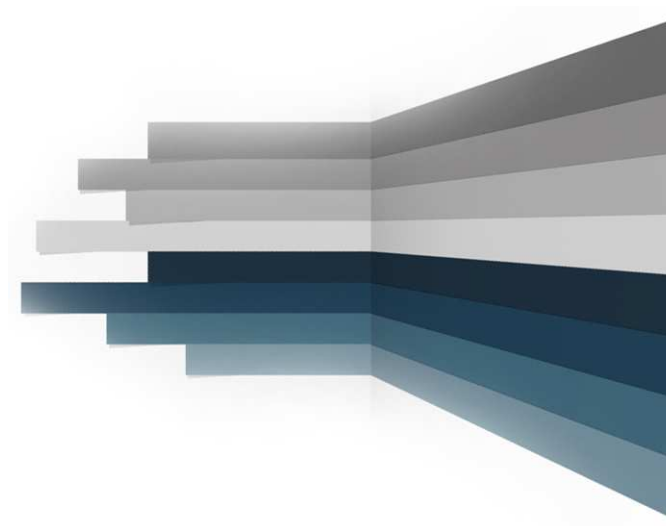
Key Ratios

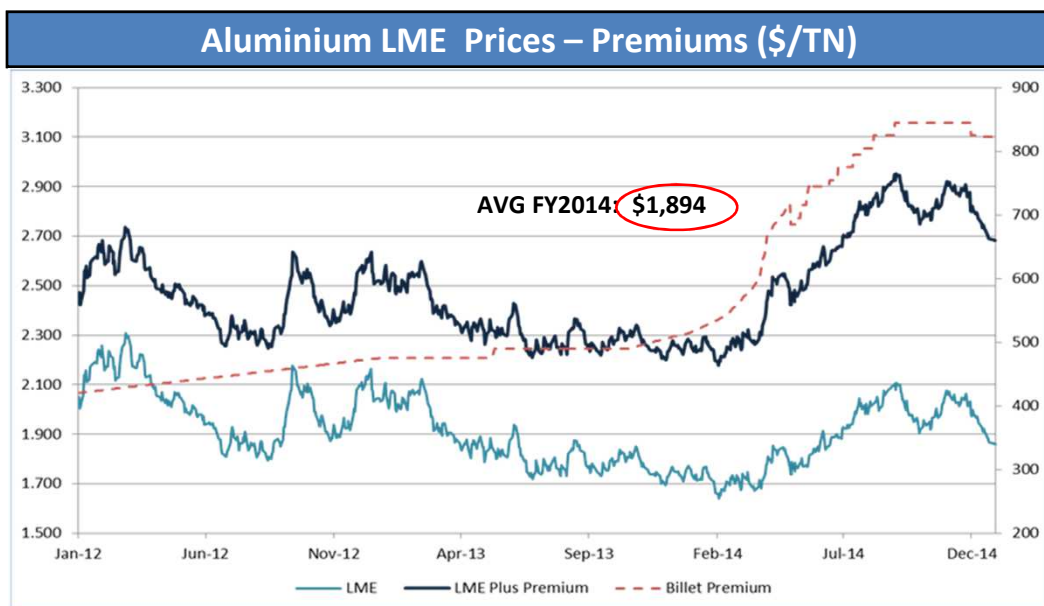
	2014	2013
EV / EBITDA	1.5	4.6
ROCE	20.3%	21.0%
ROE	17.8%	20.4%

Liquidity



- ❑ FY2014 Results Highlights
- ❑ Summary Financial Results
- ❑ **Business Units Performance**
- ❑ Outlook





Aluminium Key Trends

- ON USD in technical bullish mode.
- ON Oil Prices in technical bearish mode.
- ON Continuous falling inventories.
- ON Global market remains into deficit.
- ON Premiums remain in high levels.

ALUMINIUM

➤ **Pricing:** The average 3Month LME Aluminum price during FY2014 remained flat at \$1,894 up 0,4% yoy. after first falling to a five year low of \$1,640 in the first quarter. Premiums surged to record high levels driving average all-in Aluminium prices above \$2,500.

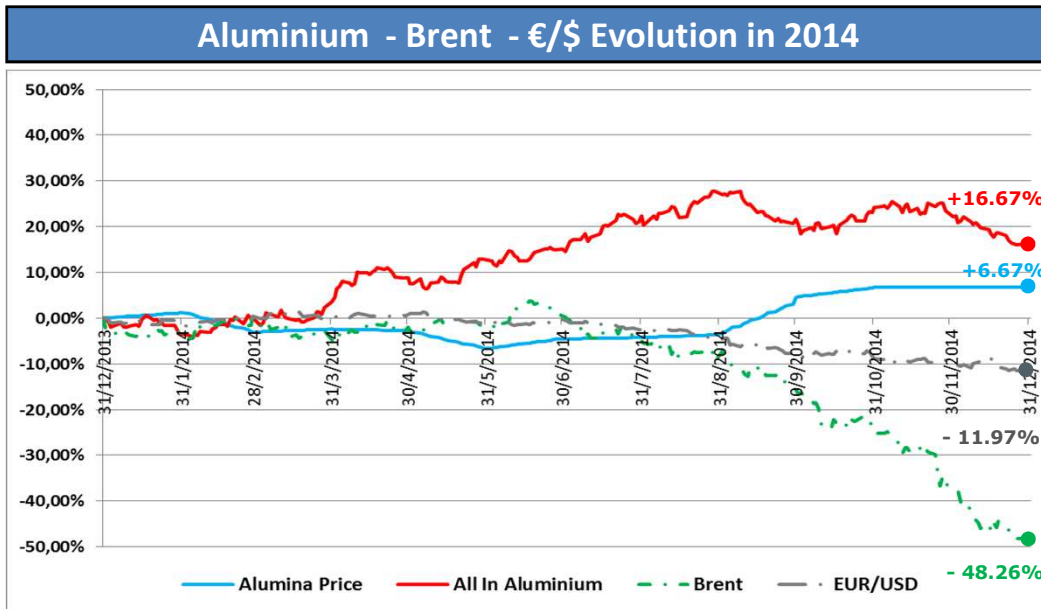
ALUMINA

➤ **Pricing:** The average Alumina price during 4Q2014 increased to \$350 which sets a new three-year high. The average Alumina price was flat at \$330 during FY2014 while the percentage of LME price remained flat at 17.4%.

➤ **Supply:** Despite possible restarts supply growth remains disciplined. Moderate production growth in China and in the rest of the world will struggle to meet growing demand. China is expected to remain self sufficient in the medium term.

➤ **Demand:** Total world consumption remained robust for yet another year, surpassing 55MMT up 7,9% in 2014. Transport remains the largest and fastest growing market for aluminium.

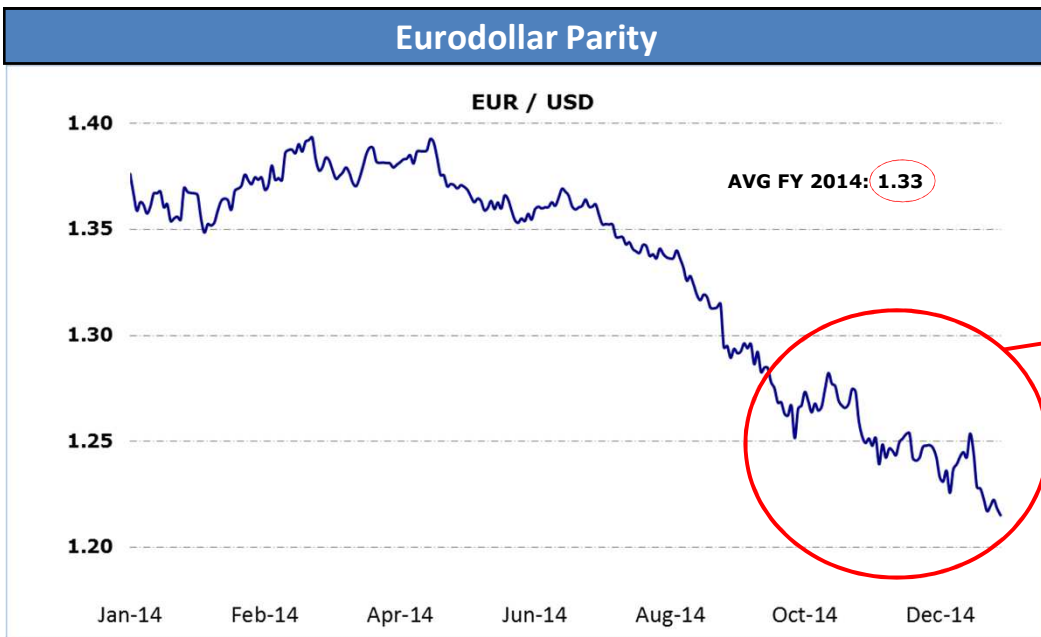
➤ **Inventory Level:** LME Stocks continued to decline during the 4rd Quarter of 2014 settling at 4.2 mt (down 22% since the end of 2013) which sets a new 3-year low. Metal availability remains tight and analysts expect the market to remain in deficit during 2015.

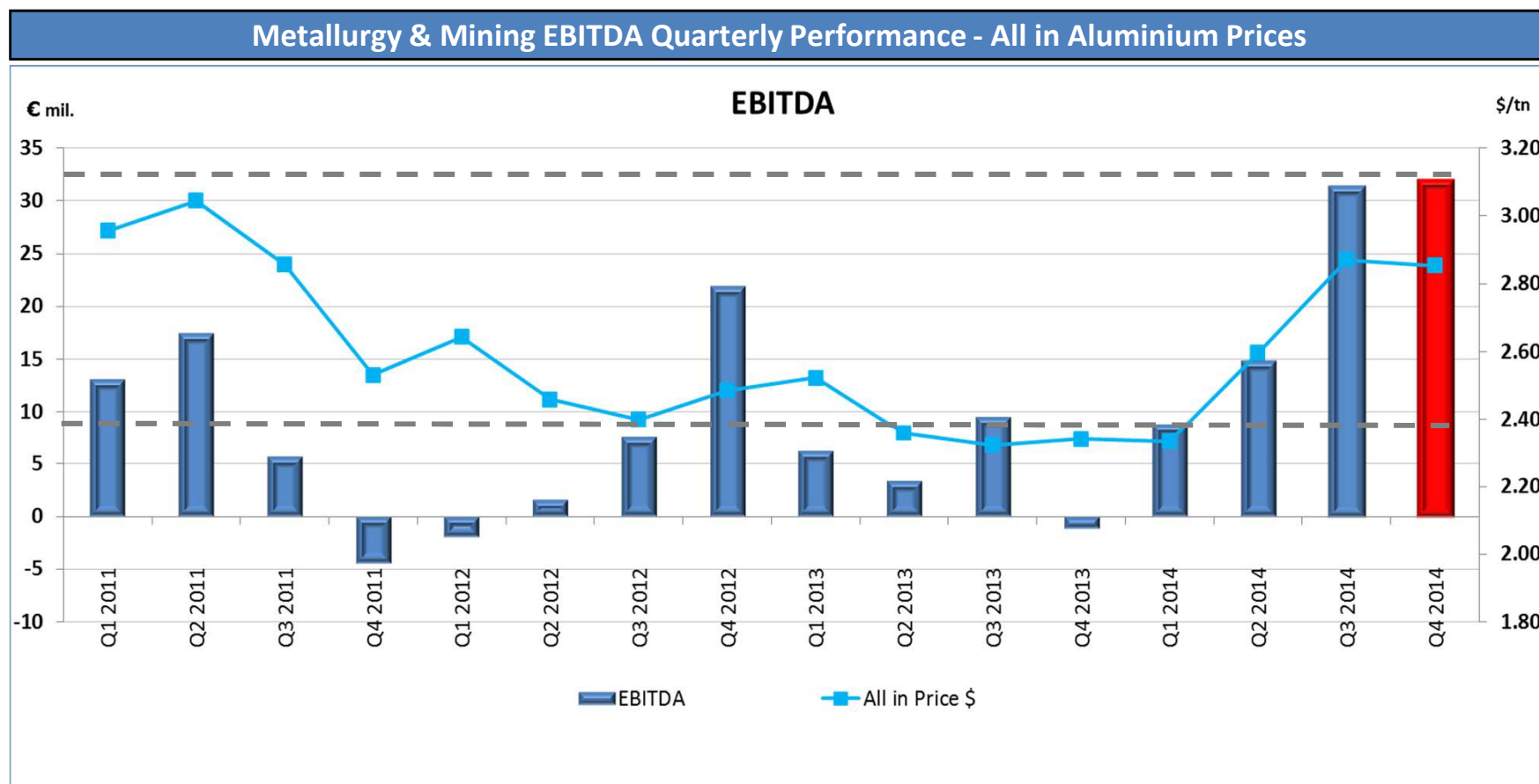


ALUMINIUM

➤ **EuroDollar:** The average parity in 2014 remained flat at 1.33 however since the end of the 3rd Quarter the USD continued to strengthen breaking below 1.25 level. The Group expects further gains stemming from the structural decline of the €//\$ currently trading already close to 1,05 which sets a new twelve year low. Fundamentals seem to be in favor of the USD and there is growing evidence showing that the EURO has entered a prolonged bearish period.

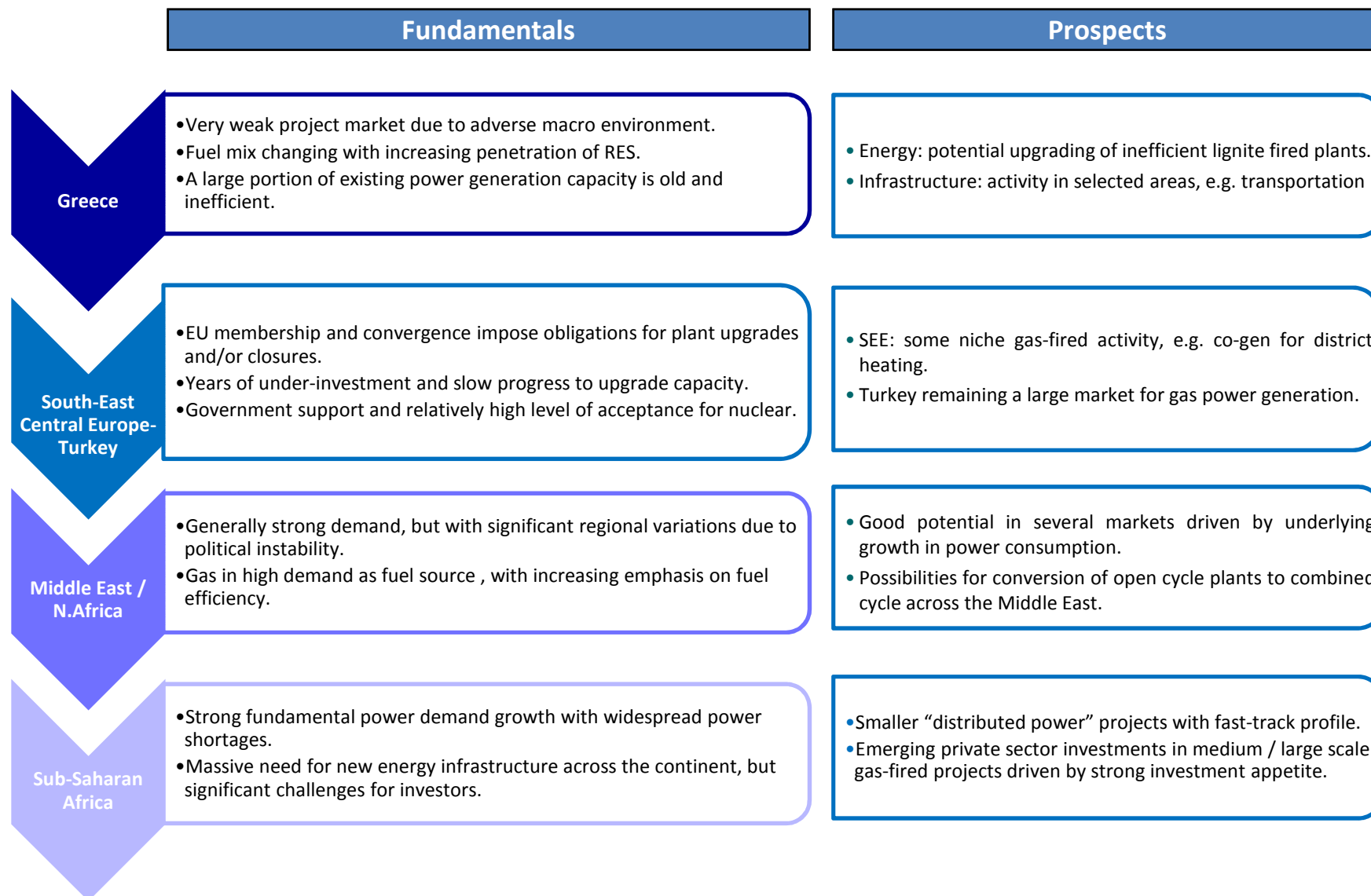
➤ **Brent:** The average price for Brent during FY2014 settled at \$98,7 a barrel against \$108,7 in FY2013. At the 4Q of 2014 Brent continued to decline and settled at \$57,3 a barrel (**down 48.3% in 2014**)

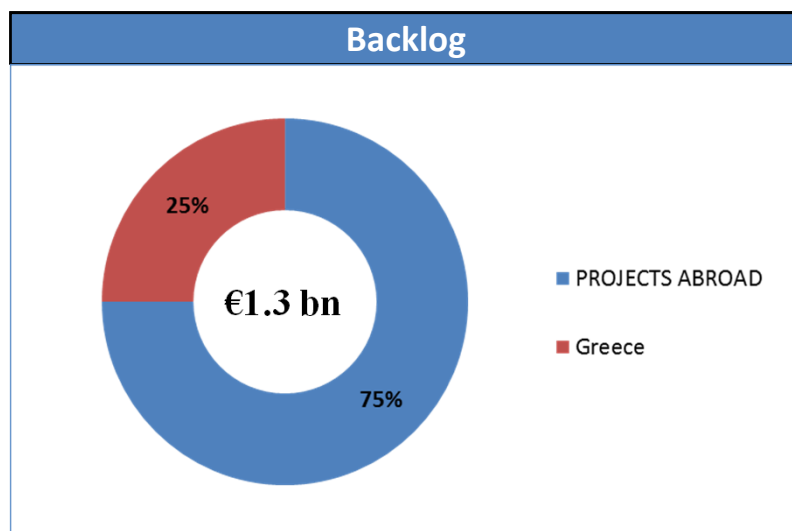




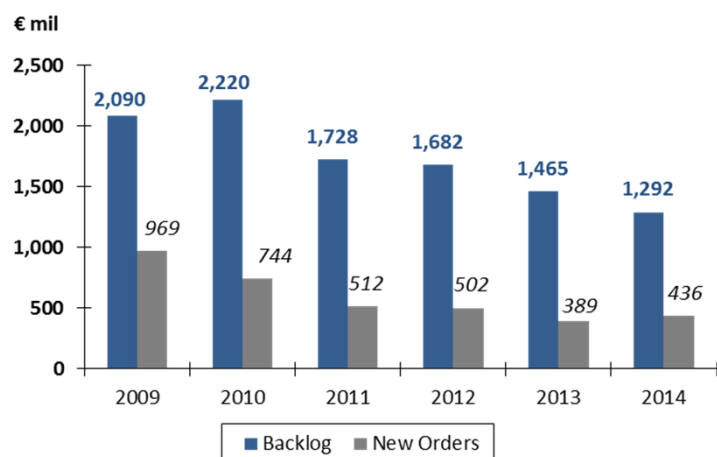
Best Quarterly Performance since 4Q2006

- 4Q14 EBITDA: € 32.0 – 4Q14 EBITDA margin 25.2%.
- FY2014 EBITDA: € 87.0 (+109% yoy).
- Reaping the benefits of the “MELLON” cost cutting program.
- Weakening of the Euro against the USD.
- Falling energy prices.





Backlog – Sales Evolution



Main Projects under Execution in 2014:

Iraq

- **Republic of Iraq:** 1,250 MW OCGT in Basra. GE sub supplier for the main equipment. Contract value of €260 m.
- **Republic of Iraq:** engineering, procurement and construction as required to enable operation of the Shat-Al-Basra Power Plant on heavy fuel oil. Contract value of €125 m.

Algeria

- **SPE (Spa):** 368 MW OCGT in Hassi R'mel. METKA in Consortium with GE. Contract value of €93 m .
- **SPE (Spa):** 591 MW OCGT in Hassi R'mel II. METKA in Consortium with GE. Contract value of €175 m.
- **SPE (Spa):** eight mobile gas turbine power generation units of 180 MW in three different sites in Algeria. Contract value of €48 m.

Jordan

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

Syria

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

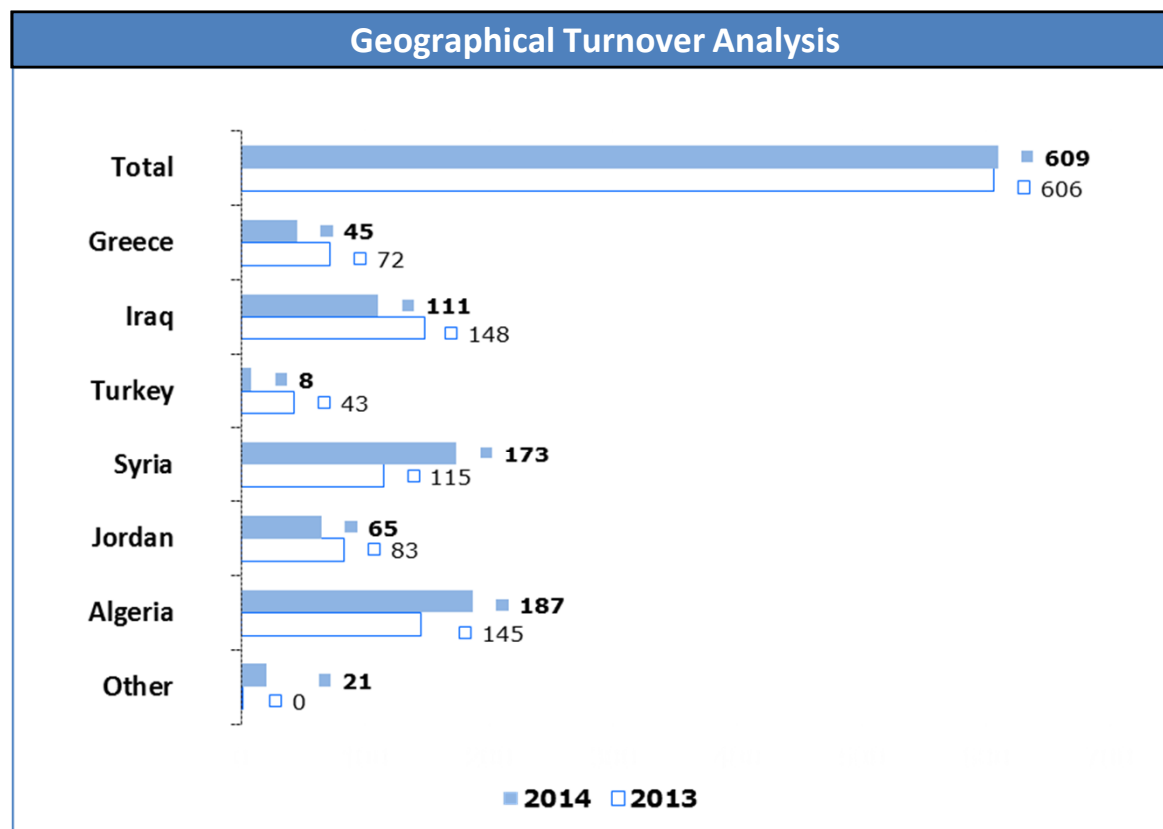
Source: Company Information,.

*Backlog does not include the recently signed project in Iraq to be executed in collaboration with the Chinese EPC company SEPCO III.

Backlog includes the recently awarded project for ERGOSE in Greece.

METKA establishes itself as a Leading European Energy EPC Contractor

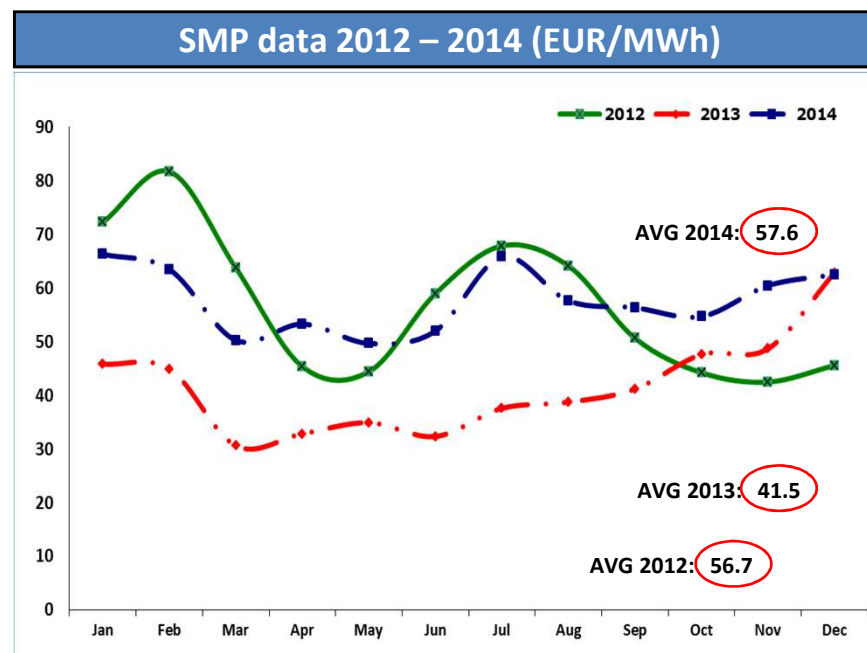
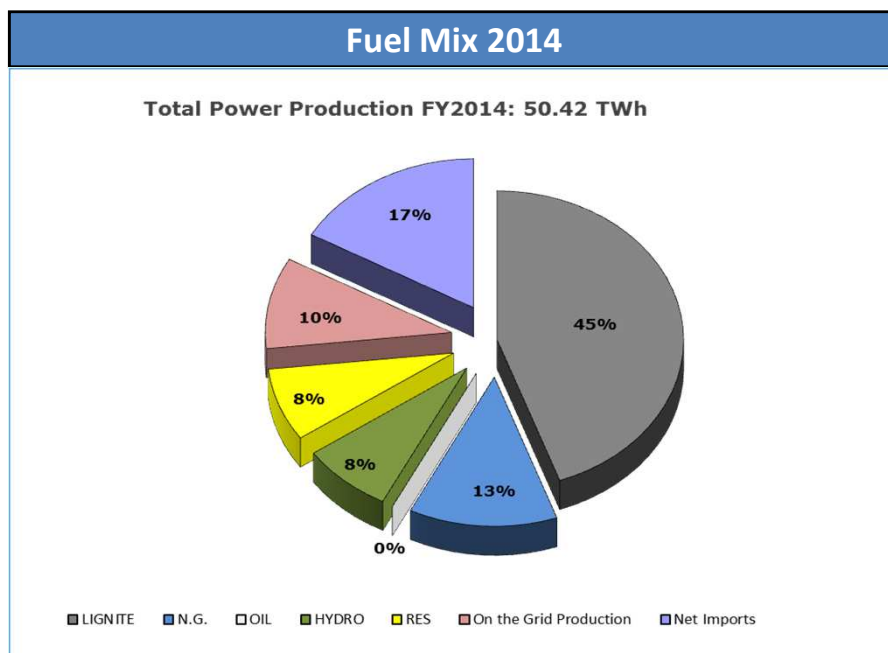
- ✓89,7% of Turnover refers to energy projects.
- ✓92.6% of Turnover derived form projects abroad.



Key Characteristics & Trends

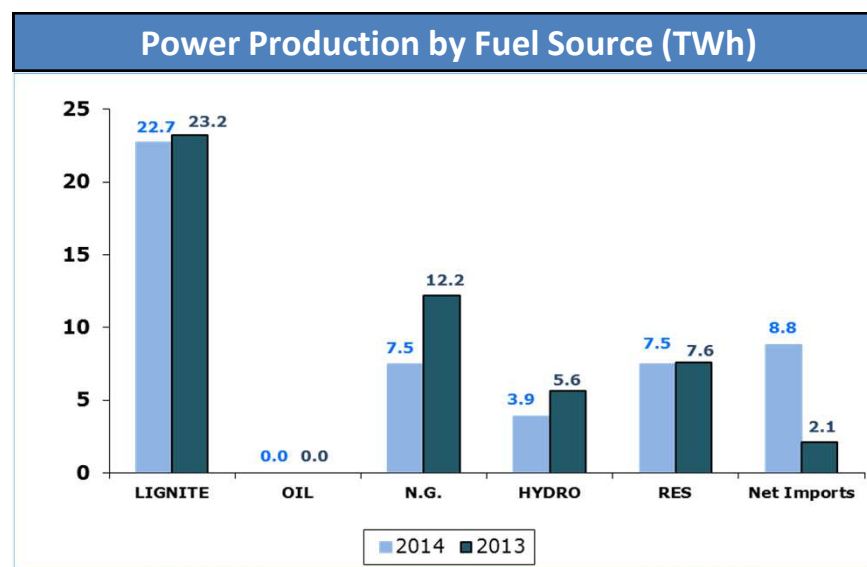
Future Outlook

Demand	<p>The demand for electricity in Greece continued to be negatively affected by the weak economic environment in 2014. Although that impact was less than the previous years, electricity demand fell a further 0.6% compared to last year.</p>	<p>Demand for power is expected to stabilize going forward, while GDP performance and weather conditions are expected to continue playing a major role.</p>
<p>Supply</p>	<p>Regarding the generation mix, there was a significant decrease of the participation of Gas Fired plants as a consequence of the changes in the regulatory framework, and especially those regarding the abolishment of certain transitional mechanisms.</p> <p>Said changes resulted in the increase of the System Marginal Price (SMP) by 39% (from 41,47 €/MWh to 57,56 €/MWh) compared to the previous year, which in turn had a knock on effect on the increase (4 times higher) of net imports of electricity from existing interconnections.</p> <p>In 2014 Lignite fired plants reached a ceiling of 23 TWh of production and electricity imports utilized the maximum capacity of available interconnections.</p>	<p>Robust increase of Gas-fired participation is anticipated in the fuel mix given that a significant part of old lignite capacity will be gradually decommissioned due to new environmental requirements starting from end of 2014.</p> <p>Development of new system interconnections to connect isolated islands to the mainland Grid and allow the development of large scale RES projects.</p> <p>Increased penetration of RES requires flexible generation units for load following purposes. Thus the transitional mechanism for the Capacity Remuneration is transformed to the newly developed Flexibility Remuneration Mechanism, which is expected to come into force from 1/1/2015 according to RAE's public consultation.</p>
<p>Competitive Dynamics</p>	<p>PPC is the incumbent with >97% market share in retail and around 80% of total net generation from conventional units. Currently, there are 7 independent units with a total installed capacity of 2.6 GW while total thermal net capacity stands at 8.3 GW.</p>	<p>RAE has introduced a roadmap for the reform of the Greek electricity market to move from a mandatory pool towards an economic day-ahead market (power exchange) with separate markets running in parallel for unit dispatch scheduling, ancillary services provision and balancing/real time scheduling. Target Model implementation is of major importance for the Regulator.</p>

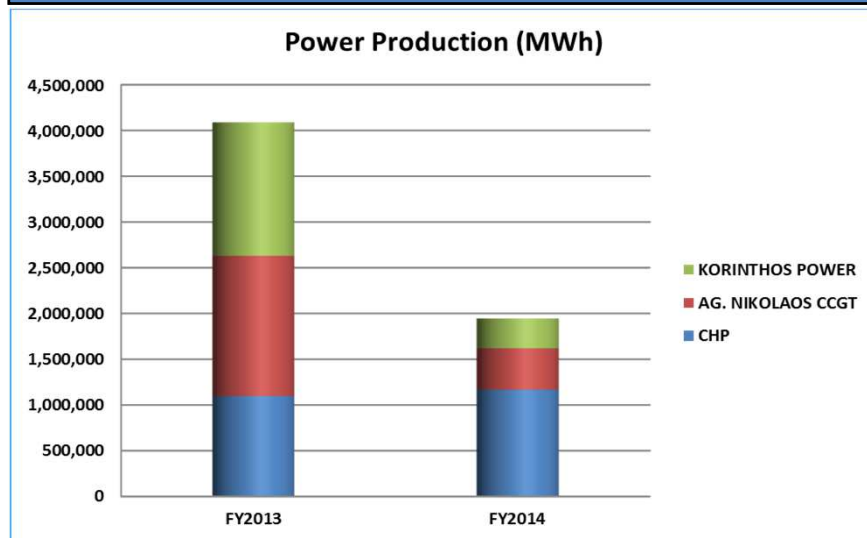


Electricity Market – Developments in FY2014

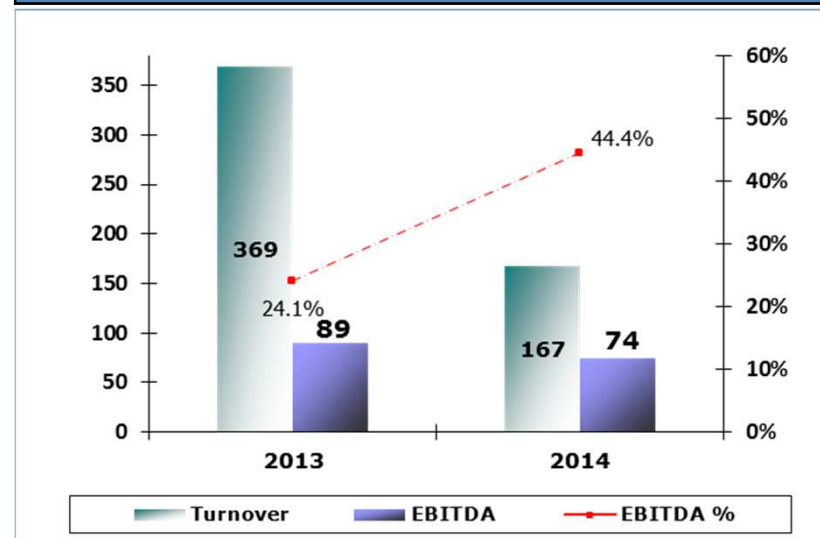
- Total Domestic Power production settled at 41.6 TWh (down 14.4%) (48.6TWh/2013).
- Average SMP reached 57.6 €/MWh, (up 39%) impacted by changes of the regulatory framework (41.5€/MWh 2013).
- Lignite production slightly reduced at 22.7 TWh (down 2.2%) (23.2TWh/2013).
- Natural Gas production (with AL/CHP) → 7.5TWh/2014 vs 12.2TWh/2013.
- Hydro production fell to 3.9 TWh (down 30.7%) on declining water reserves. (5.6TWh/2013)
- TOTAL RES production (without AL/CHP) → 7.5TWh/2014 vs 7.6TWh/2013.
- Net Imports 8.8TWh/2014 vs 2.1TWh/2013



Mytilineos Group Power Production 2013 – 14

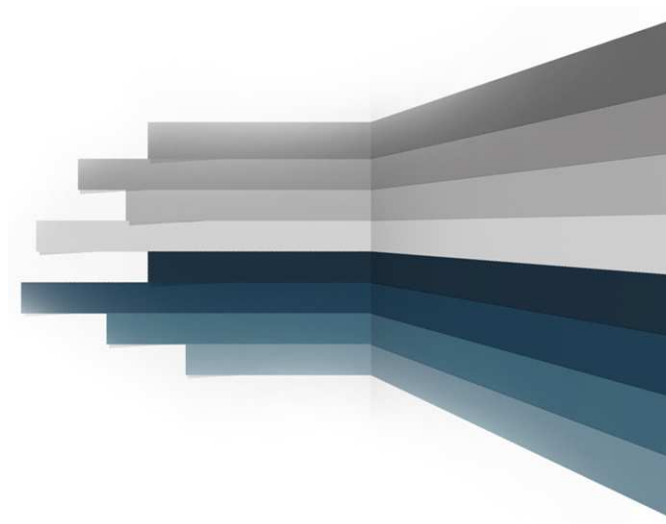


Financial Performance



- Mytilineos Group thermal power plants produced 1,945 GWh during FY2014 this being
 - 26% of the total gas generation production
 - 55% of the gas generation production of the IPPs and
 - 4.7 % market share of the domestic power production.

- ❑ FY2014 Results Highlights
- ❑ Summary Financial Results
- ❑ Business Units Performance
- ❑ **Outlook**



METALLURGY & MINING

- Growth rate of global aluminium demand is expected to remain strong.
- Nevertheless, the beginning of 2015 is characterised by a drop in premia from their record-high levels, which to a large extent is offset by the decline in production costs and especially by the drop in oil prices, as well as by the sustained strong performance of the US Dollar.

EPC

- Despite the continuing uncertainties in the domestic and international environment, METKA is expected to continue on a positive course in 2015.
- The company will maintain its focus on EPC projects and on penetrating markets with strong energy needs. At the same time, it will continue to pursue the enhancement of its domestic projects' portfolio, capitalizing on the competitive advantages it has gained through the successful execution of demanding international projects, even in areas with an unstable political and institutional environment.

ENERGY

- Protergia Group operates in a continuously changing environment, regarding both the electricity market and the country's fiscal situation. Despite that, and given the fact of the necessity of Gas Fired plants for the assurance of stability and efficiency of the national electricity system, the prospects remain positive in a medium to long term horizon.
- The decrease in pipeline Gas prices due to the respective decrease in Oil prices and along with the capacity of Mytilineos Group to procure Liquefied Natural Gas (LNG) in very competitive terms, are expected to enhance the operation of the Group's CCGTs compared to 2014.
- Additionally, 3 new Wind Farms are expected to commence commercial operation within 2015.
- Finally, Protergia Group has already started and will enhance its activity in the electricity retail aiming to supply commercial customers and households offering competitive prices and reliable services. Finally, it will reinforce its position in the cross border electricity trading.

GROUP

- Continuous improvement in net financial cost in 2015, further to what has been already achieved in 2014.
- Net Debt/EBITDA ratio to remain below 2.

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