HOLDINGS

MYTILINEOS

Group Presentation

9M2014 IFRS FINANCIAL RESULTS

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AGENDA

- **9M2014 Results Highlights**
- Summary Financial Results
- Business Units Performance
- Outlook

9M2014 RESULTS HIGHLIGHTS

Group

Strong overall performance driven by the Metallurgy sector.

Increased profitability, strong cash flow generation.

Continuing decline of Net Debt.

Metallurgy& Mining

Highest quarterly performance since 4Q2006.

Growing LME-based Prices. Record – high Premiums

Falling inventories and growing demand for primary aluminium

Structural strengthening of the USD

METKA (EPC)

Increased 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 falling Turnover.
Weak electricity demand in the domestic market (down 1.2% ytd)
The Group continues its investments developing 130MW of RES (Wind).

Source: Company Information.

MYTILINEOS GROUP – 9M2014 RESULTS HIGHLIGHTS

(amounts in mil €)

P&L	9M2014	9M2013	Δ%	3Q2014	3Q2013	Δ%
Turnover	**927.6**	**1,051.2**	**-11.8%**	**274.5**	**320.4**	**-14.3%**
EBITDA	184.1	192.0	-4.1%	63.8	84.2	-24.2%
Adjusted EBITDA	**184.1**	**164.5**	**11.9%**	**63.8**	**56.7**	**12.4%**
Depreciation	-41.4	-50.6		-13.5	-16.9	
Net Financial Cost	-45.7	-47.3		-16.2	-19.0	
Other	0.1	-24.0		0.0	-16.6	
PBT	**97.1**	**70.1**	**38.4%**	**34.1**	**31.7**	**7.6%**
Income Tax	-15.8	-16.2		-7.5	-15.1	
Non Controlling Interest	-35.7	-27.0		-5.7	-5.5	
Disc. Operations	-0.7	-2.2		-0.2	-0.4	
EATam	44.9	24.8	81.1%	20.8	10.7	94.1%
Adjusted EATam	**44.9**	**-2.7**	**-**	**20.8**	**-16.8**	**-**

Margins (%)	9M2014	9M2013	Δ(bps)	3Q2014	3Q2013	Δ(bps)
EBITDA	19.8%	18.3%	158	23.2%	26.3%	-304
Adjusted EBITDA	**19.8%**	**15.6%**	**420**	**23.2%**	**17.7%**	**553**
EATam	4.8%	2.4%	248	7.6%	3.3%	423
Adjusted EATam	**4.8%**	**-**		**7.6%**	**-5.2%**	**1,281**

*2013 Figures have been adjusted for 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.

Source: Company Information.

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- Q&A

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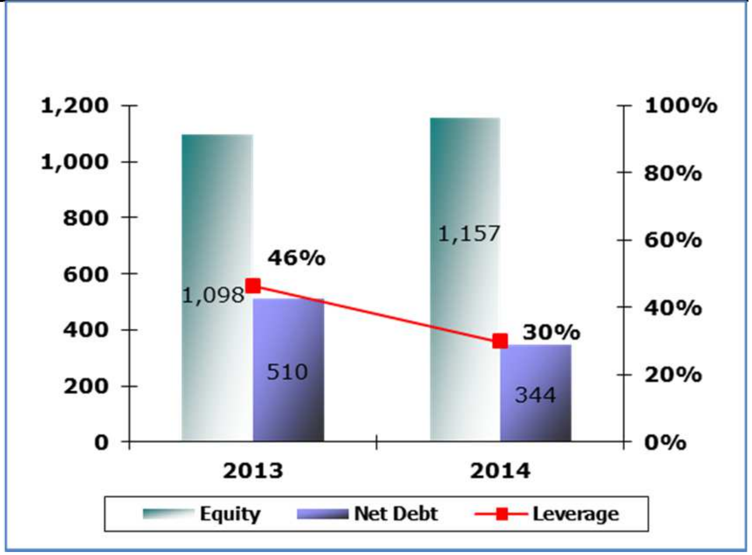
MYTILINEOS GROUP – BALANCE SHEET

(amounts in mil €)

Balance Sheet	**2014**	**2013**
Non Current Assets	1,701	1,674
Current Assets	939	991
Total Assets	**2,640**	**2,664**
Debt	690	691
Cash & Cash Equivalents	345	182
Equity	**1,157**	**1,098**
Adj. Equity	1,267	1,213
Net Debt	**344**	**510**

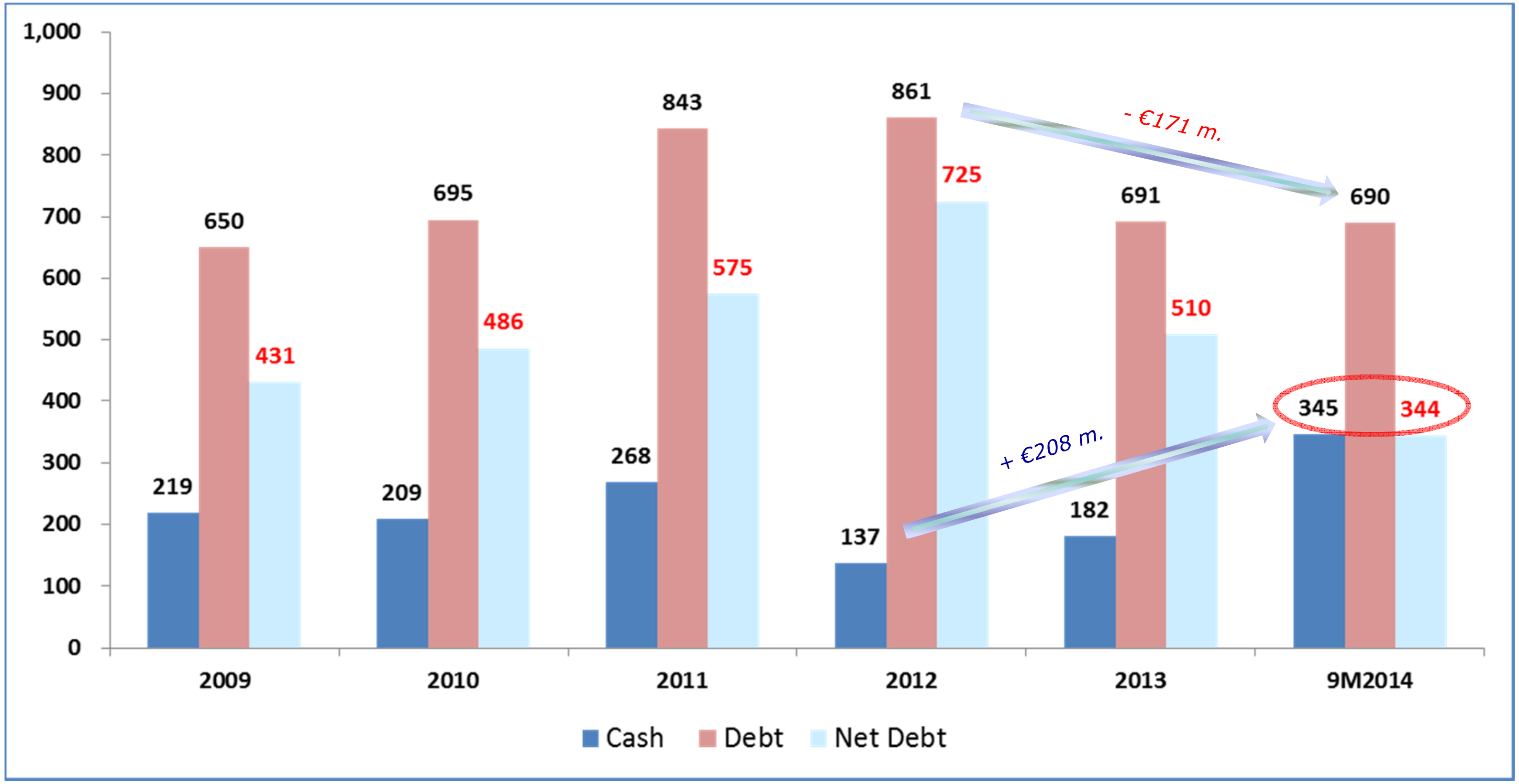
Key Ratios	**2014**	**2013**
NET DEBT / EBITDA	**1.5**	**2.2**
EV / EBITDA	**4.6**	**4.6**
EBITDA / NET FIN. EXP.	4.0	3.9
ROCE	15.3%	14.4%
ROE	**3.9%**	**2.0%**

Leverage



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.

Cash – Debt Evolution

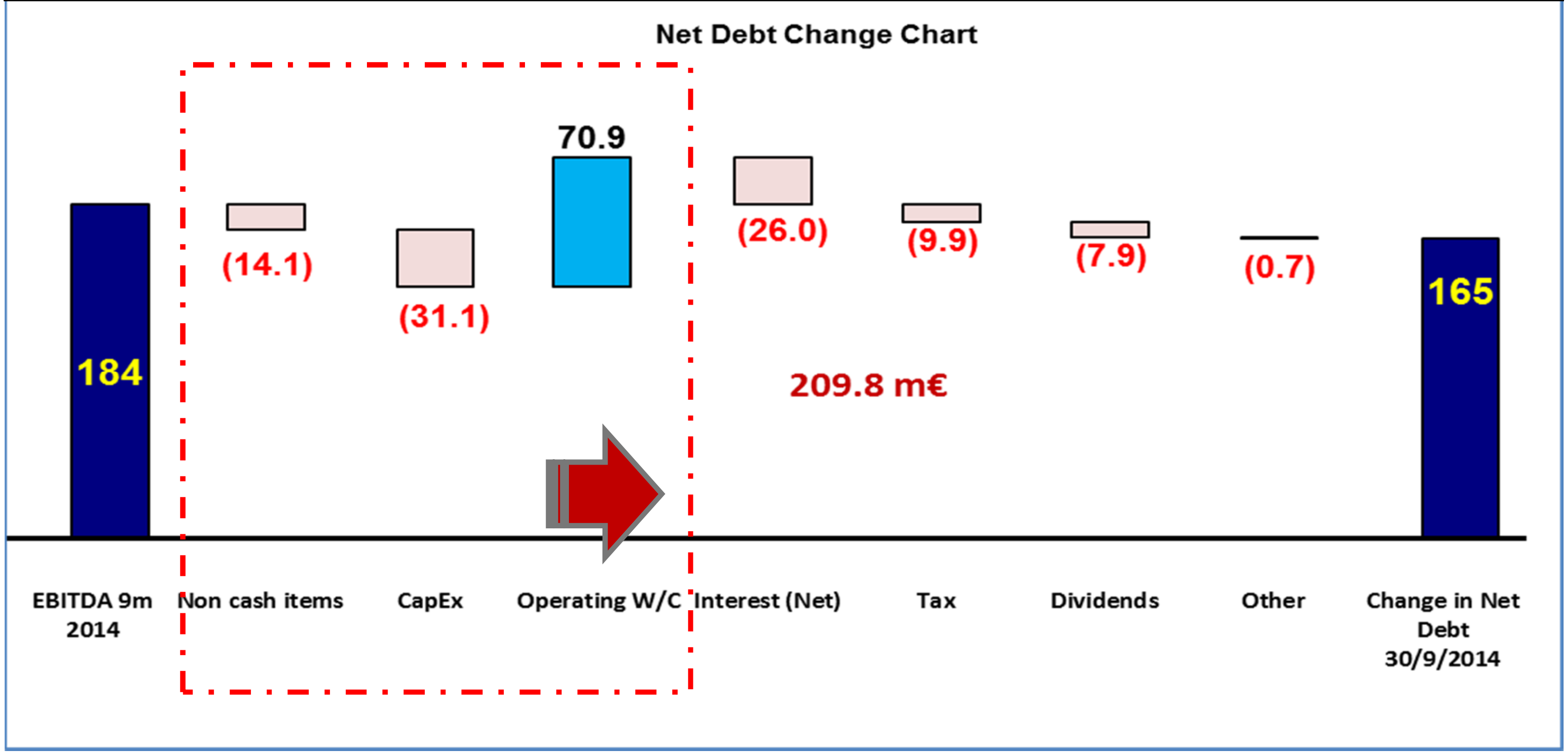


Accelerating deleverage process

- After the completion of the investments in thermal power plants, Mytilineos Group Net Debt decreased to €344m. in 3Q2014 down 52.5% since the end of 2012.
- Cash exceeded net debt at the end of 3Q2014.

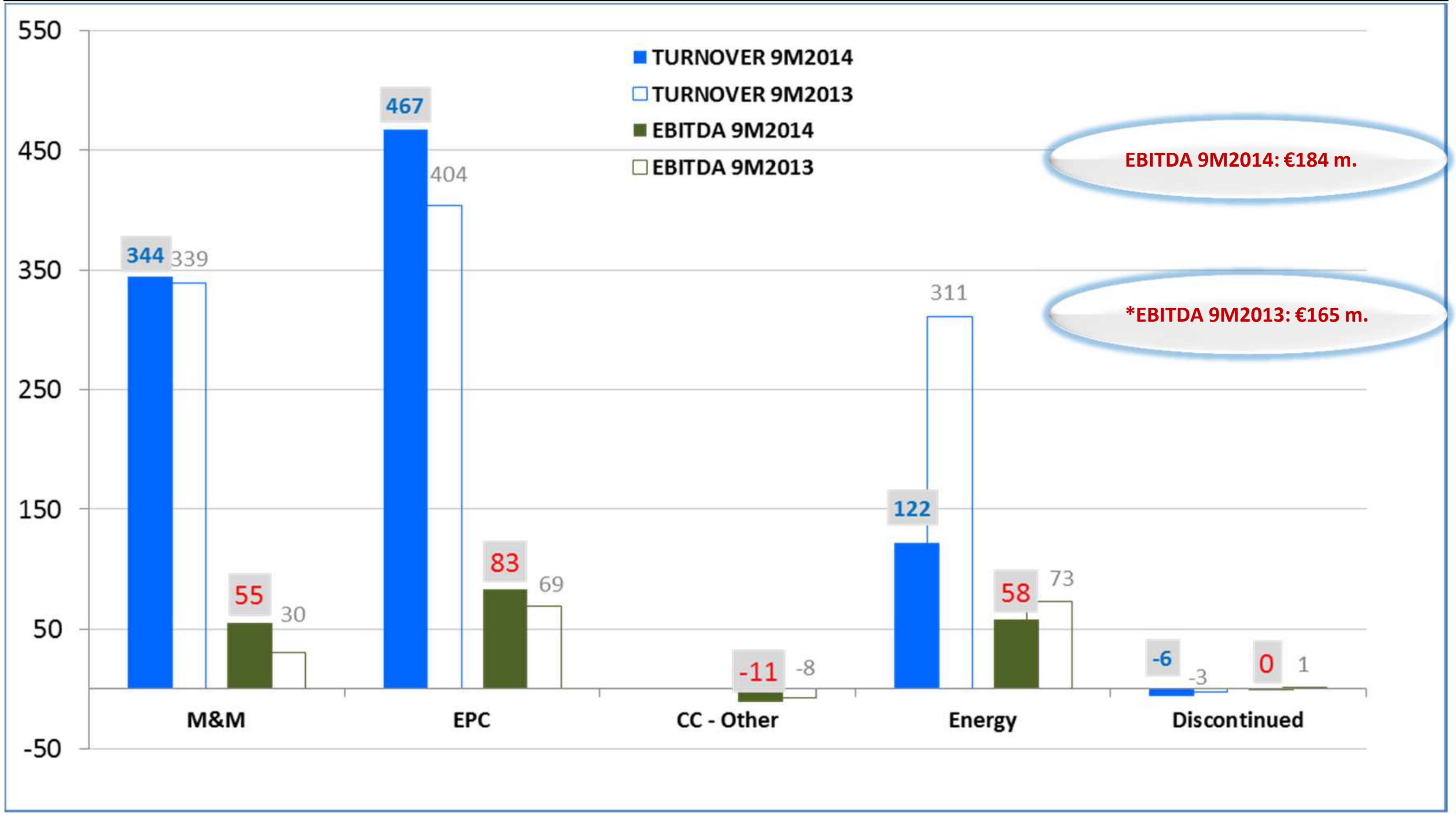
Source: Company Information.

Net Debt Change in 9M2014



Source: Company Information.

TURNOVER - Adjusted EBITDA PER ACTIVITY



*2013 Figures have been downward adjusted for 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.

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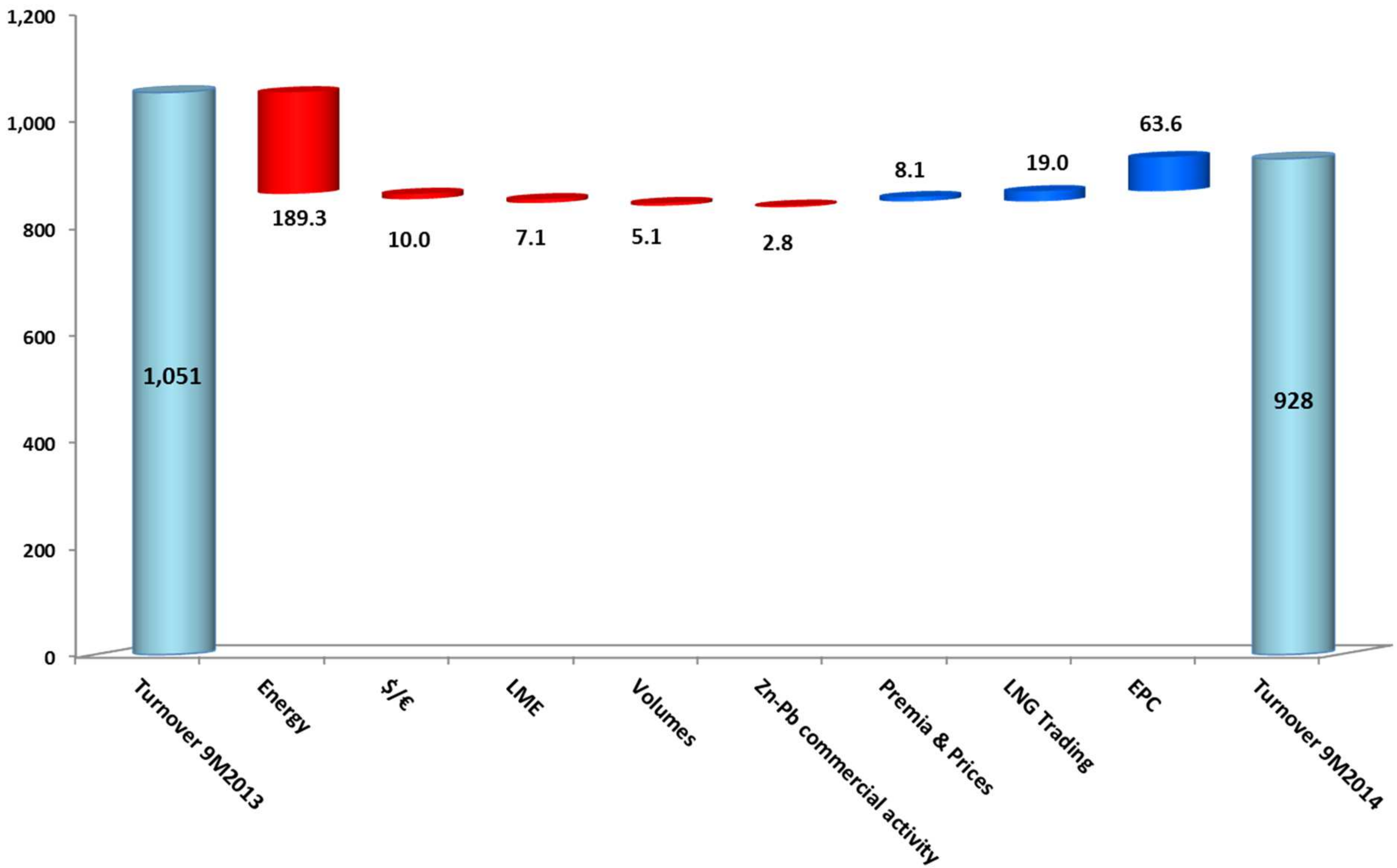
MYTILINEOS GROUP – GAP ANALYSIS

(amounts in mil €)

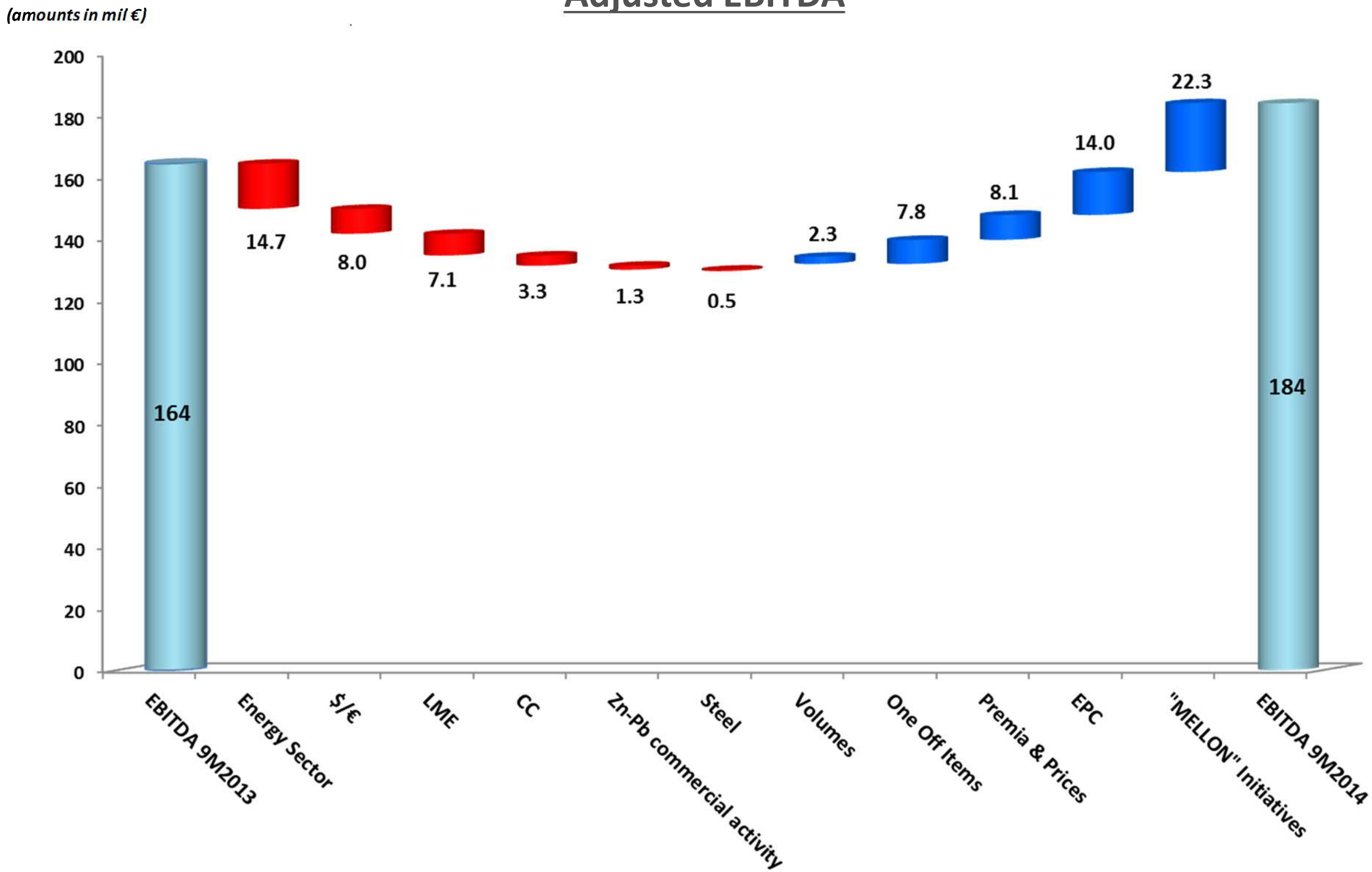
TURNOVER



Source: Company Information.

MYTILINEOS HOLDINGS

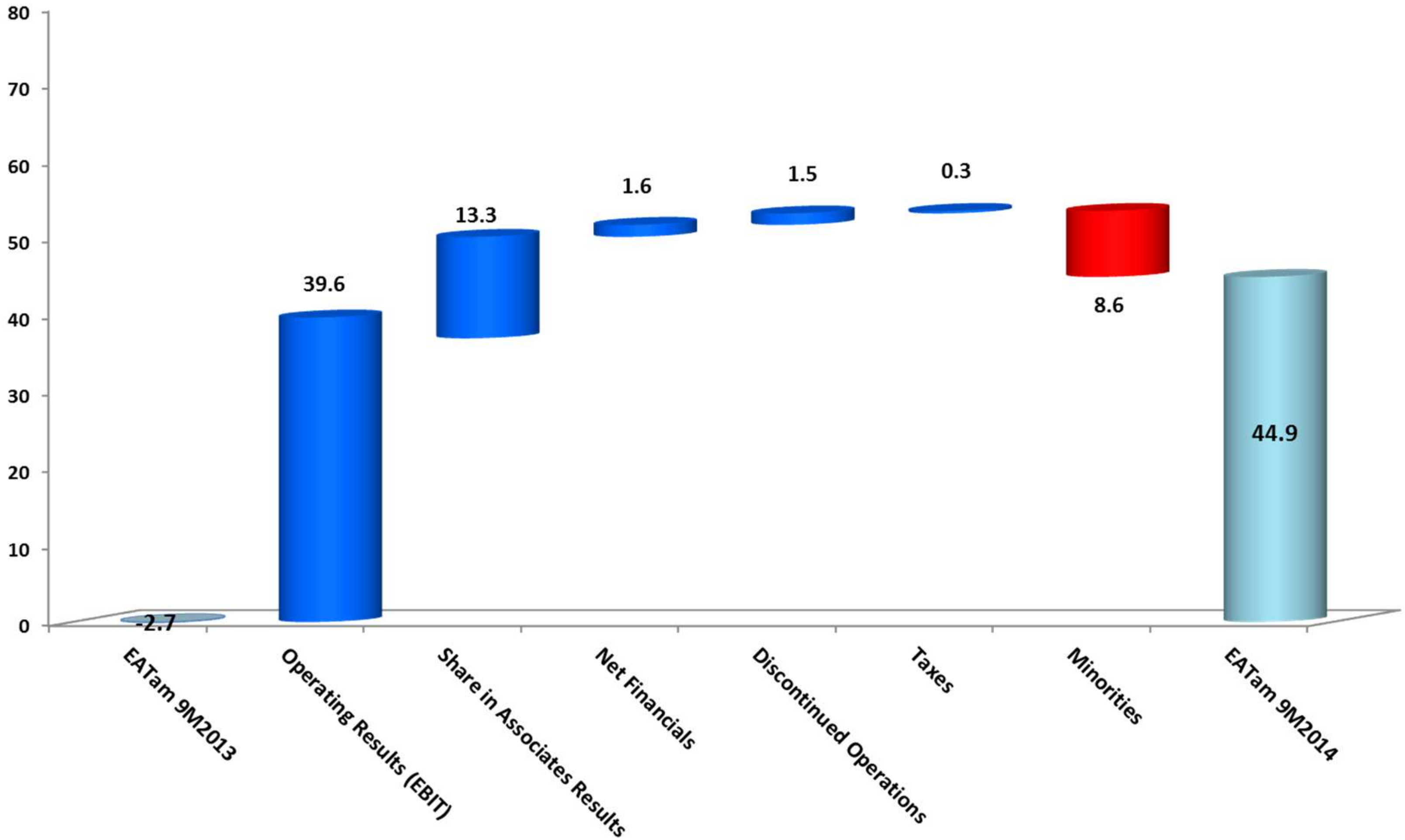
Adjusted EBITDA



Source: Company Information.

Adjusted NET PROFIT

(amounts in mil €)



Source: Company Information.

METKA - 9M2014 RESULTS HIGHLIGHTS

(amounts in mil €)

P&L	9M2014	9M2013	Δ%	3Q2014	3Q2013	Δ%
Turnover	**468.3**	**405.4**	**15.5%**	**106.4**	**115.5**	**-7.9%**
EBITDA	**78.3**	**64.3**	**21.8%**	**20.6**	**19.0**	**8.4%**
Depreciation	-3.0	-3.2		-1.0	-1.1	
Net Financial Cost	-1.1	-6.1		-1.8	-1.9	
Other	0.0	-0.1		0.1	-0.1	
PBT	**74.3**	**54.9**	**35.3%**	**17.8**	**15.9**	**12.1%**
Income Tax	-6.8	2.2		-4.9	-5.0	
Non Controlling Interest	0.0	0.1		0.0	-0.2	
EATam	**67.4**	**57.1**	**18.0%**	**12.9**	**10.7**	**20.4%**

Margins (%)	9M2014	9M2013	Δ(bps)	3Q2014	3Q2013	Δ(bps)
EBITDA	**16.7%**	**15.9%**	**86**	**19.4%**	**16.5%**	**291**
EATam	**14.4%**	**14.1%**	**30**	**12.1%**	**9.3%**	**284**

Source: Company Information.

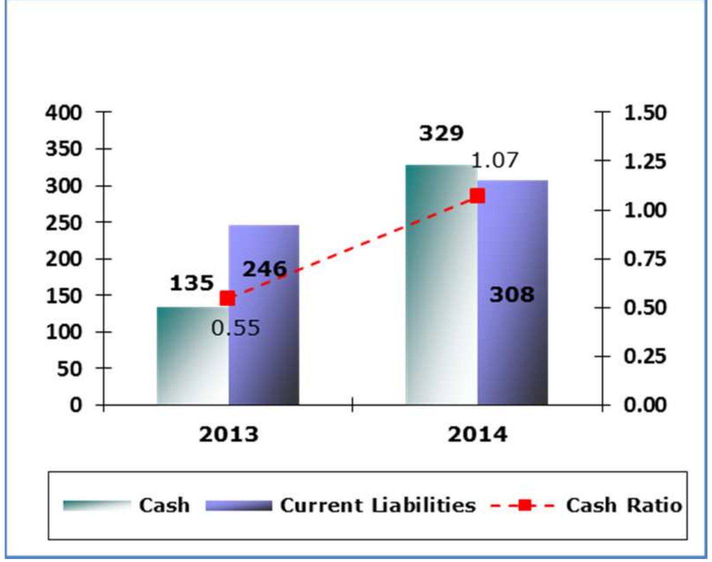
METKA GROUP – BALANCE SHEET

(amounts in mil €)

Balance Sheet	**2014**	**2013**
Non Current Assets	144	101
Current Assets	692	699
Total Assets	**836**	**800**
Bank Debt	5	10
Cash Position	329	135
Equity	**485**	**450**
Current Liabilities	308	246
Total Liabilities	351	350
Net Debt	**-324**	**-125**

Key Ratios	**2014**	**2013**
EV / EBITDA	**2.1**	**4.9**
ROCE	18.7%	20.5%
ROE	**17.4%**	**20.5%**

Liquidity



Source: Company Information.

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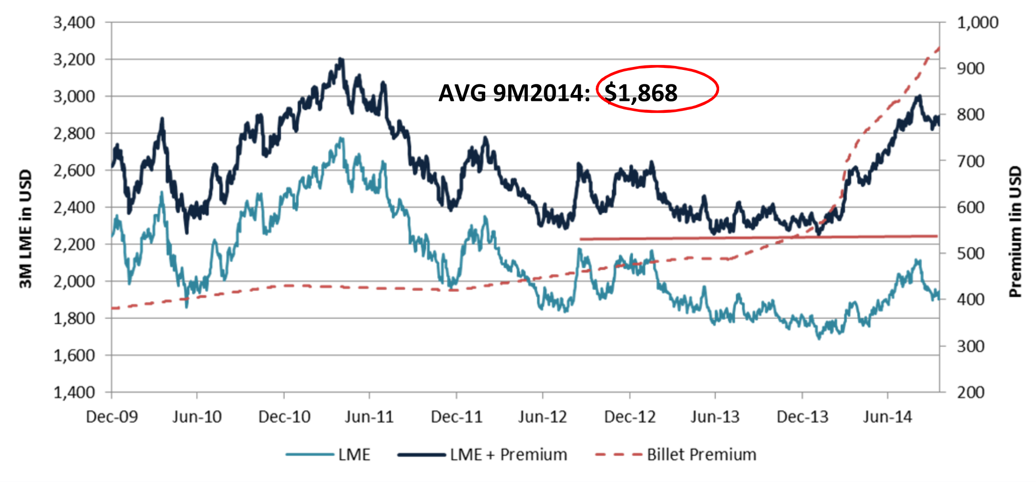
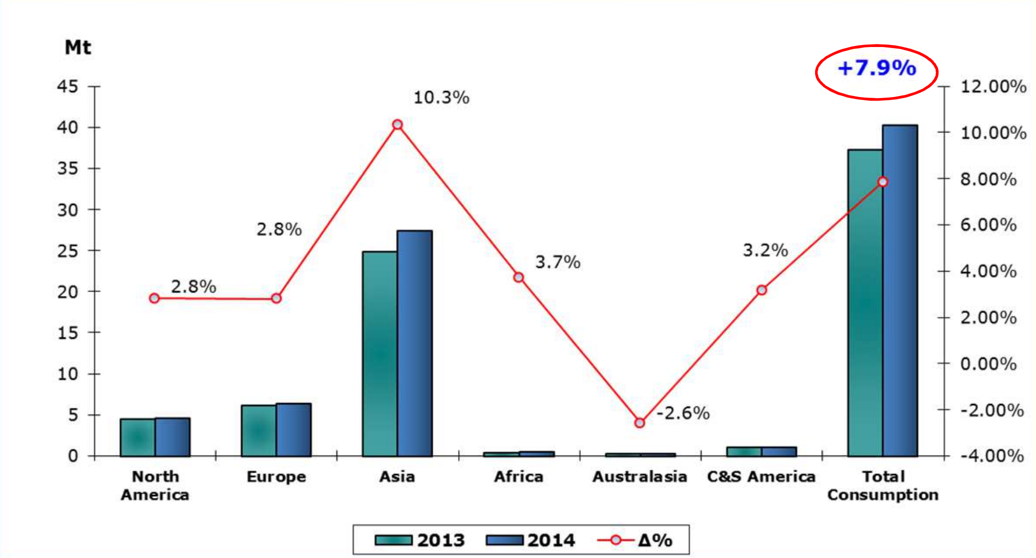
Aluminium LME Prices - Premiums



Total World Consumption Growth (%,ytd)



ALUMINIUM

- **Pricing:** The average 3Month LME Aluminum price during 9M2014 settled at $1,868 down 2.3% yoy. Premiums surged to new record highs driving all-in Aluminium prices above $2,900.

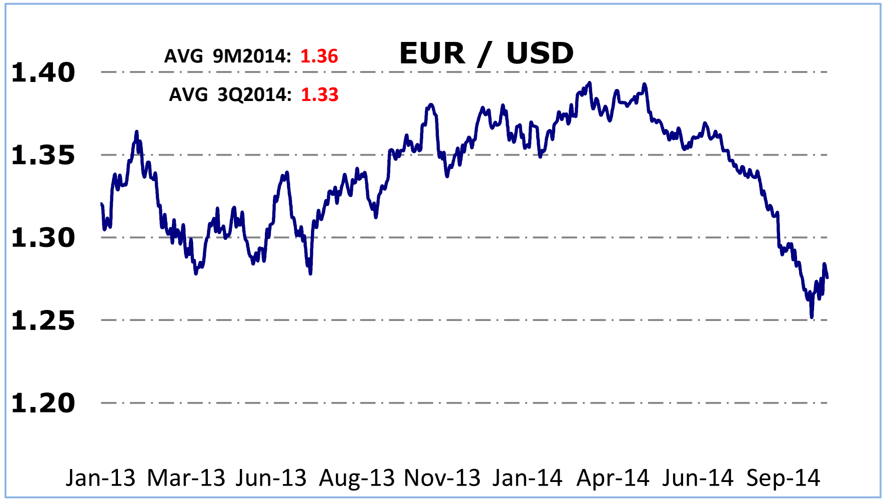
- **Inventory Level:** LME Stocks continued to decline during the 3rd Quarter of 2014 settling at 4.6 mt (down 15% since the end of 2013) which sets a new 3-year low. Metal availability remains tight and analysts upgrade their deficit projections for 2014-2015 period.

- **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.

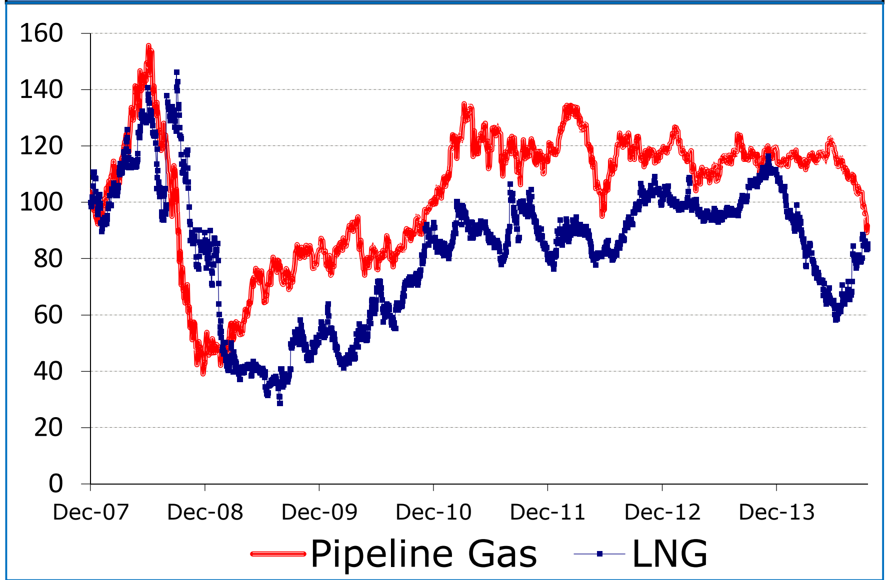
- **Demand:** Total world consumption is expected to remain robust for yet another year, up c.7,9% in 9M2014. Transport remains the largest and fastest growing market for aluminium.

Source: Company Information, CRU ANALYSIS, Harbour Intelligence.

Eurodollar Parity



Pipeline Gas vs LNG



EUR/USD

The average parity in 9M2014 stood at 1.36, up 2.9% vs 9M2013. Since the end of the 3Q dollar continued to strengthen breaking below 1.25 level.

Fundamental dynamics seem to be in favor of the dollar and there is growing evidence showing that the euro is entering a prolonged bearish period.

OIL – NATURAL GAS

The average price for Brent during 9M2014 remained flat at $107 a barrel against $109 in 9M2013.

US remain disconnected from other markets however going forward increasing Shale Gas productivity is expected to turn US to a net exporter.

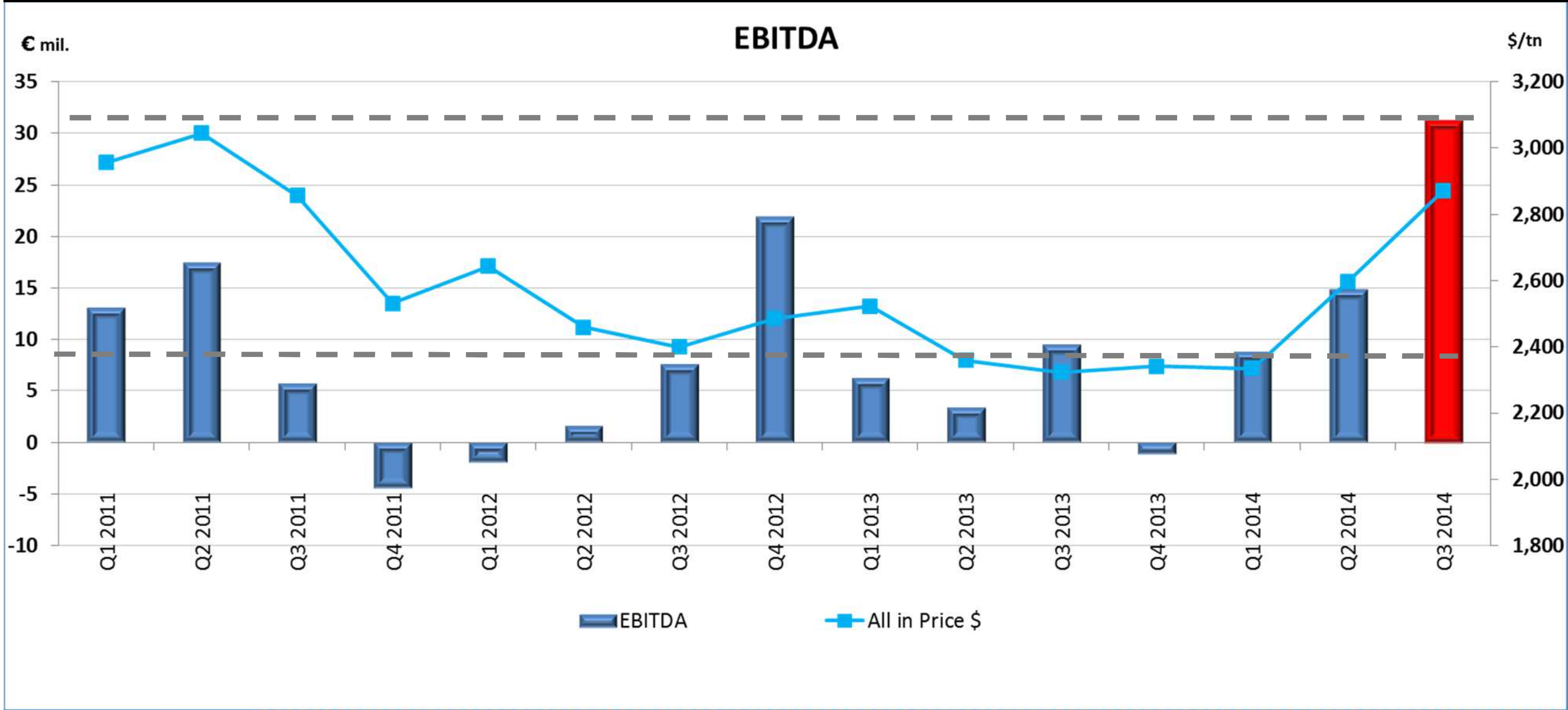
Additionally the weak economic environment in Europe and expectations for domestic Shale Gas production put further downward pressure on NG spot prices, while Oil indexation faces already major challenges.

China's Natural Gas unconventional production continues to grow.

MYTILINEOS Group has in place a joint management agreement with DEPA for the supply of Natural Gas to its subsidiaries. The agreement ensures flexibility related to the fuel mix (ie LNG vs Pipeline Gas) according to prevailing pricing conditions in the LNG spot market.

Source: Company Information, CRU, Credit Suisse, Societe Generale.

Metallurgy & Mining EBITDA Quarterly Performance - All in Aluminium Prices



Best Quarterly Performance since 4Q2006

- 3Q14 EBITDA: € 31.3 (+109% QoQ) – 3Q14 EBITDA margin 22.5%
- All in Aluminium Prices on an upward trend.
- Reaping the benefits of the "MELLON" cost cutting program.
- Weakening of the Euro against the USD.
- Falling energy prices.

Source: Company Information. Bloomberg, Harbour Intelligence.

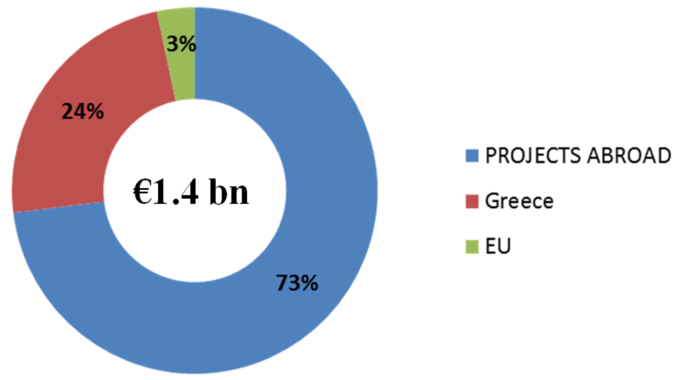
EPC - INDUSTRY & MACRO ENVIRONMENT

	Fundamentals	Prospects
Greece	•Weak demand for new energy projects on the back of the weak macro environment. •Fuel mix changing with increasing penetration of RES. •A large portion of existing capacity is old and inefficient.	• PPC: Potential upgrade of inefficient lignite fired plants.
South-East Central Europe-Turkey	•EU membership and convergence impose obligations for plant upgrades and/or closures. •Years of under-investment and slow progress to upgrade capacity. •Government support and relatively high level of acceptance for nuclear.	• SEE: Emerging market for gas fired power generation, e.g. COGEN for district heating. • Turkey remaining a large market for gas power generation due to increasing electricity demand.
Middle East / N.Africa	•Generally strong demand, but with significant regional variations due to political instability. •Gas in high demand as fuel source , with increasing emphasis on fuel efficiency.	• Possibilities for conversion of open cycle plants to combined cycle across the Middle East. • Significant medium term potential in oil producing countries such as Iraq and Libya.
Sub-Saharan Africa	•Strong fundamental power demand growth with widespread power shortages. •Massive need for new energy infrastructure across the continent, but significant challenges for investors.	•Smaller "distributed power" projects with fast-track profile. •Emerging private sector investments in medium / large scale gas-fired projects driven by strong investment appetite.

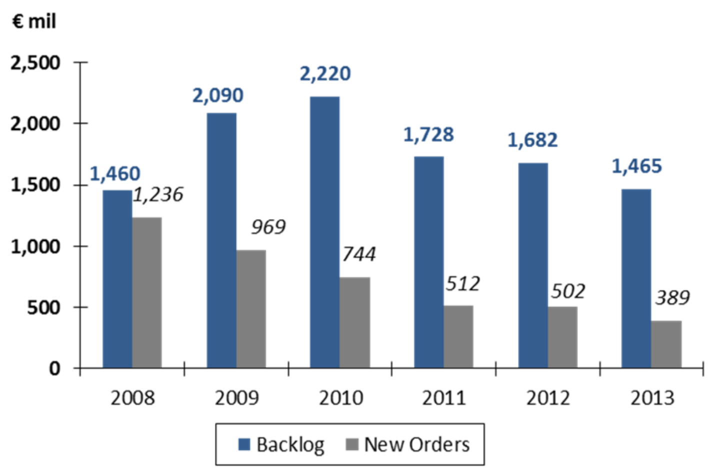
Source: Company Information.

HOLDINGS MYTILINEOS

Backlog



Backlog – Sales Evolution



Main Projects under Execution in 2014:

Iraq

- <u>Republic of Iraq:</u> 1,250 MW OCGT in Basra. GE sub supplier for the main equipment. Contract value of €260 m.
- <u>Republic of Iraq:</u> 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 0CGT in Hassi R'mel. METKA in Consortium with GE. Contract value of €93 m .
- SPE (Spa): 591 MW 0CGT 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

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

Syria

- <u>PEEGT:</u> 700 MW CCGT in Deir Ali. METKA leader of Consortium with Ansaldo. Contract value of €650 m.
- <u>PEEGT:</u> 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.

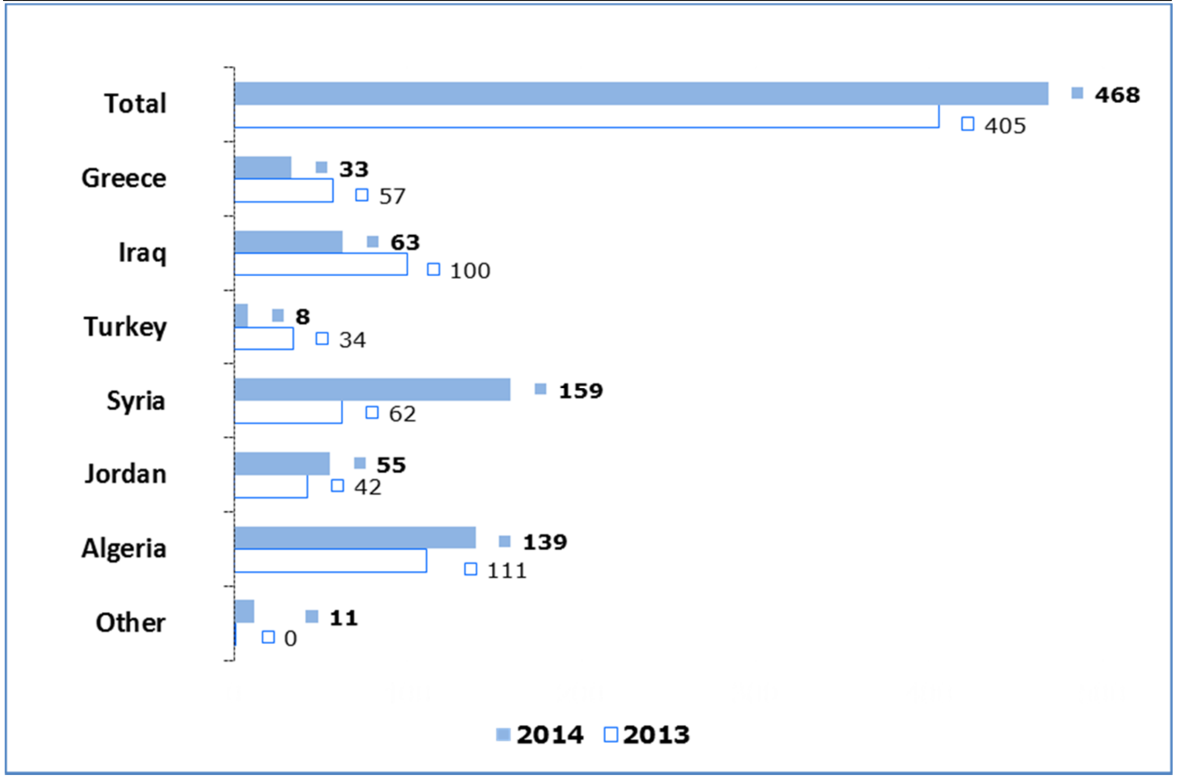
METKA – EPC SEGMENT PERFORMANCE

METKA establishes itself as a Leading European Energy EPC Contractor

✓90,8% of Turnover refers to energy projects.

✓92.9% of Turnover derived form projects abroad.

Geographical Turnover Analysis



Source: Company Information.

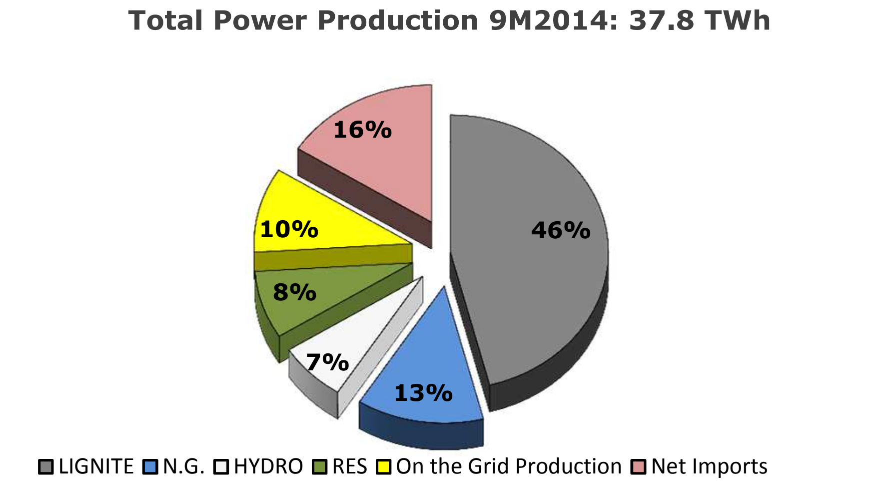
ENERGY - INDUSTRY & MACRO ENVIRONMENT

	Key Characteristics & Trends	Future Outlook
Demand	Consumption has grown with a yearly average of 3,7% in the decade 1998-2008. The prolonged recession has resulted in c. 7.3% drop during the period 2009-13 as well as in severe liquidity problems. In 2014, a further drop of 1.2% has been noticed compared to 2013 due to mild weather conditions during winter period. Worth noting the increase in the consumption at the high voltage level (industrial consumers) during the 9M2014.	Demand for power is expected to stabilize going forward, while GDP performance and weather conditions are expected to continue playing a major role.
Supply	The percentage of domestic lignite in generation, in the interconnected System, stands at c.46%. Natural Gas share participation in the 9M2014 has been crucial for the internal security of supply, representing c.13% of the generation mix (excluding CHP AL), due to the non-operation of the interconnection with Italy as well as the reduced operational capacity of the Northern Interconnections. RES (excluding large hydro & including CHP AL) have shown remarkable growth over the last few years mainly driven by soaring PV capacity additions and participate with c. 21% in the domestic mix. Wholesale market prices suppressed due to increased must run production from RES and non-flexible units as well as due to market distortions. Abolition of cost recovery mechanism since 1st of July 2014.	Lignite will remain a cornerstone, though its share will decrease. 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. Increased penetration of RES requires flexible generation units for load following purposes. Development of new system interconnections to connect isolated islands to the mainland Grid and allow the development of large scale RES projects. Restructuring of the Capacity Remuneration Mechanism (CRM). Auctions of lignite & hydro generated energy for the creation of competition in the retail market.
Competitive Dynamics	PPC is the incumbent with >98% market share in retail and around 80% of total net generation from compatible units (data for Year 2013 according to NOME papers from RAE). Currently, there are 7 independent units with a total installed capacity of 2.6 GW while total thermal net capacity stands at 8.7 GW (lignite and natural gas fired power plants participated in the Capacity Assurance Mechanism). Foreign players have entered the market since 2006, teaming up with local (non-operator) investors (Endesa-Mytilineos, Edison-ELPE, …). Mytilineos has replaced Iberdrola in the joint venture with Motor-Oil and has also acquired the full control of Protergia (ex. Endesa Hellas) buying out ENEL's participation. GDF-Suez cooperates with the Greek company Terna while Qatar Petroleum International acquired 25% stake in HERON Power Plant.	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. The Government is looking to push forward with the privatization plan for PPC in three stages that involve the spinoff and privatization of the grid operator IPTO , the establishment of a new vertically integrated power company representing c.30% of PPC and finally the further privatization of PPC.

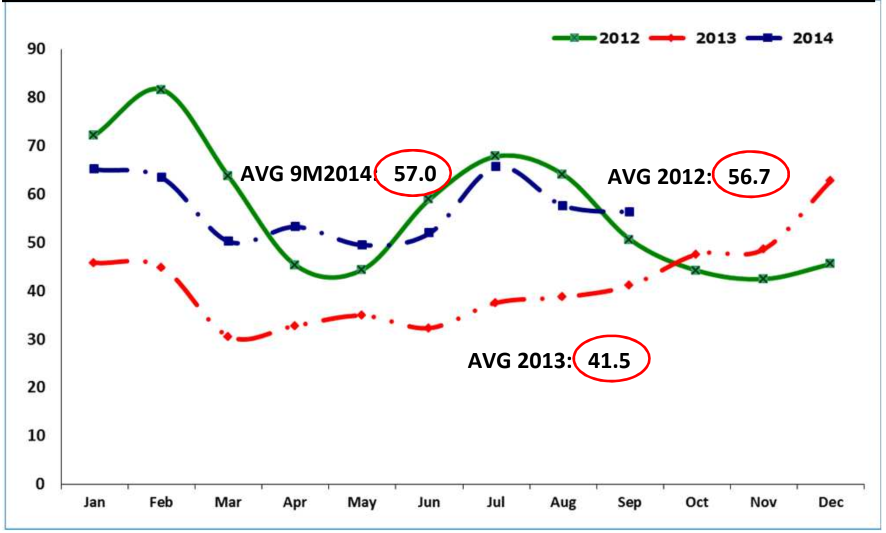
Source: Company Information.

ENERGY - INDUSTRY & MACRO ENVIRONMENT

Fuel Mix 2014



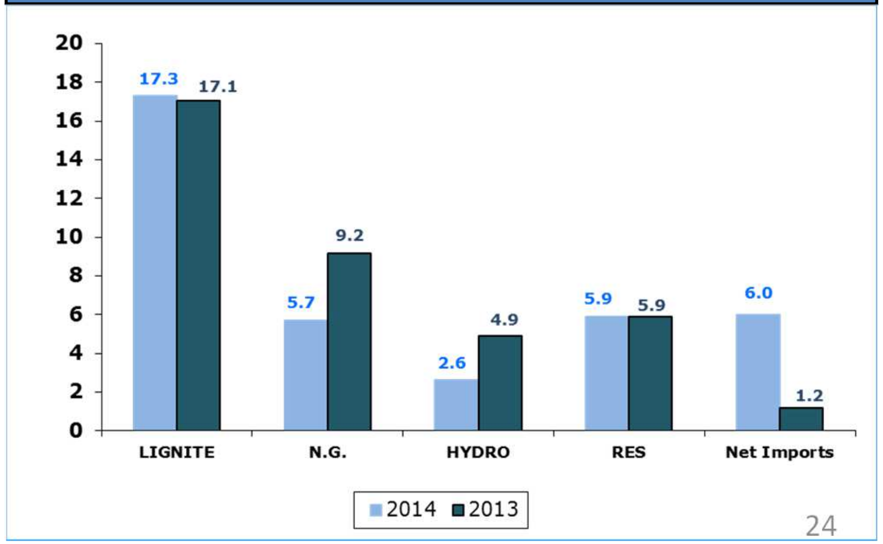
Ex-Ante SMP data 2012 – 2014 (EUR)



Electricity Market – Developments in 9M2014

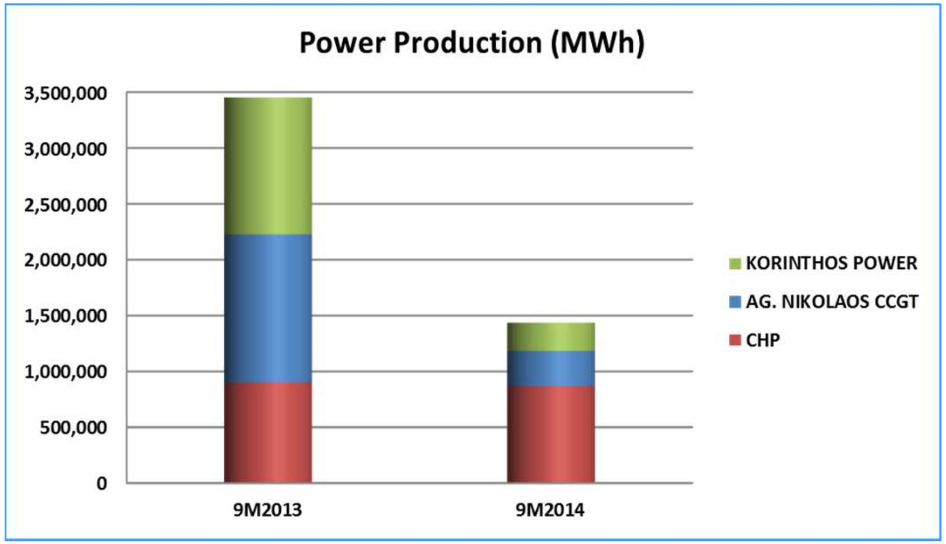
- Total Power production stood at 37.8 TWh (down 1.2%) (37.8TWh/2014 vs 38.2TWh/2013).
- Average SMP reached 57.03 €/MWh, (up 52%) impacted by changes of the regulatory framework (57.03€/MWh 2014 vs 37.56€/MWh 2013).
- Lignite production increased at 17.3 TWh (up 1.4%) (17.3TWh/2014 vs 17.1TWh/2013).
- Natural Gas production (with AL/CHP) → 5.7TWh/2014 vs 9.2TWh/2013.
- Hydro production fell to 2.6 TWh (down 41.1%) on declining water reserves. (2.9TWh/2014 vs 4.9TWh/2013)
- TOTAL RES production (without AL/CHP) → 5.9TWh/2014 vs 5.9TWh/2013.
- Net Imports 6.1TWh/2014 vs 1.2TWh/2013

Power Production by Fuel Source (TWh)

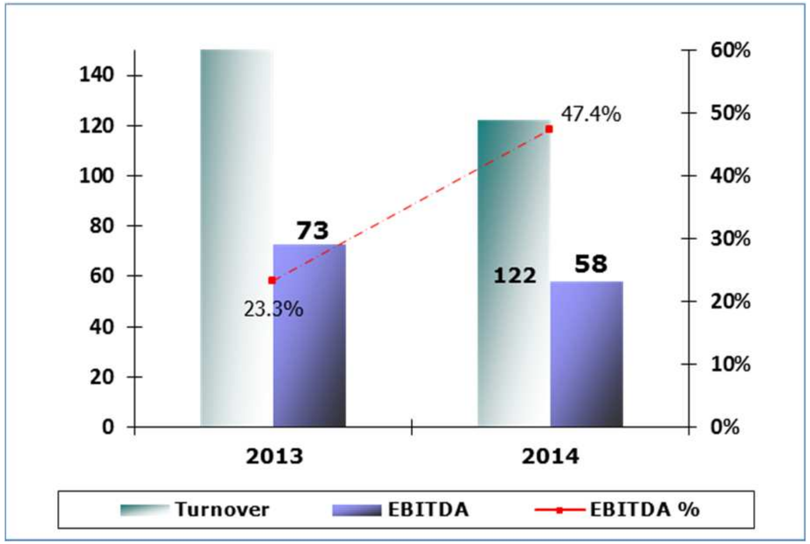


Source: Company Information, HTSO, LAGIE.

Mytilineos Group Power Production 2013 – 14



Financial Performance



- Mytilineos Group thermal power plants produced 1,435 GWh during 9M2014. (3,453 GWh during 9M2013)
- 25.4 % market share of the domestic power production derived from natural gas.
- 4.5 % market share of the domestic power production.

Source: Company Information, HTSO.
Financial Performance refers to energy segment (AG. NIKOLAOS CCGT, KORINTHOS POWER CCGT & RES) .

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FUTURE OUTLOOK

- Positive market developments such as rising LME based aluminium prices, sustained record-high levels of Premia, falling energy prices and the strengthening of the US Dollar against the Euro create positive prospects for a further improvement in the performance of the Metallurgy Sector in the 4^{th} Quarter of 2014
- Consequently, in 2015 the performance of the Metallurgy Sector is expected to be driven mainly by a continuously decreasing gas cost paired with sustainably high "all in" metal prices and strong US dollar.
- EPC sector is expected to maintain a solid performance on the back of the existing backlog.
- Energy Sector, with 1.2 GW in commercial operation, is expected to perform better in 2015, given the fact that 2014 was burdened by the one-off effect of the 10% retrospective discount in 2013 RES tariffs.
- In terms of deleveraging, NET DEBT/ EBITDA ratio expected to fall well below 1.5

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