

HOLDINGS 
MYTILINEOS

Group Presentation

Association of Greek Institutional Investors
June 2011



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□ Group Overview

□ Areas of Activity

- ✓ Metallurgy & Mining
- ✓ Energy
- ✓ Engineering Procurement Construction (EPC)

□ Stock Data

□ Financial Review

□ Summary

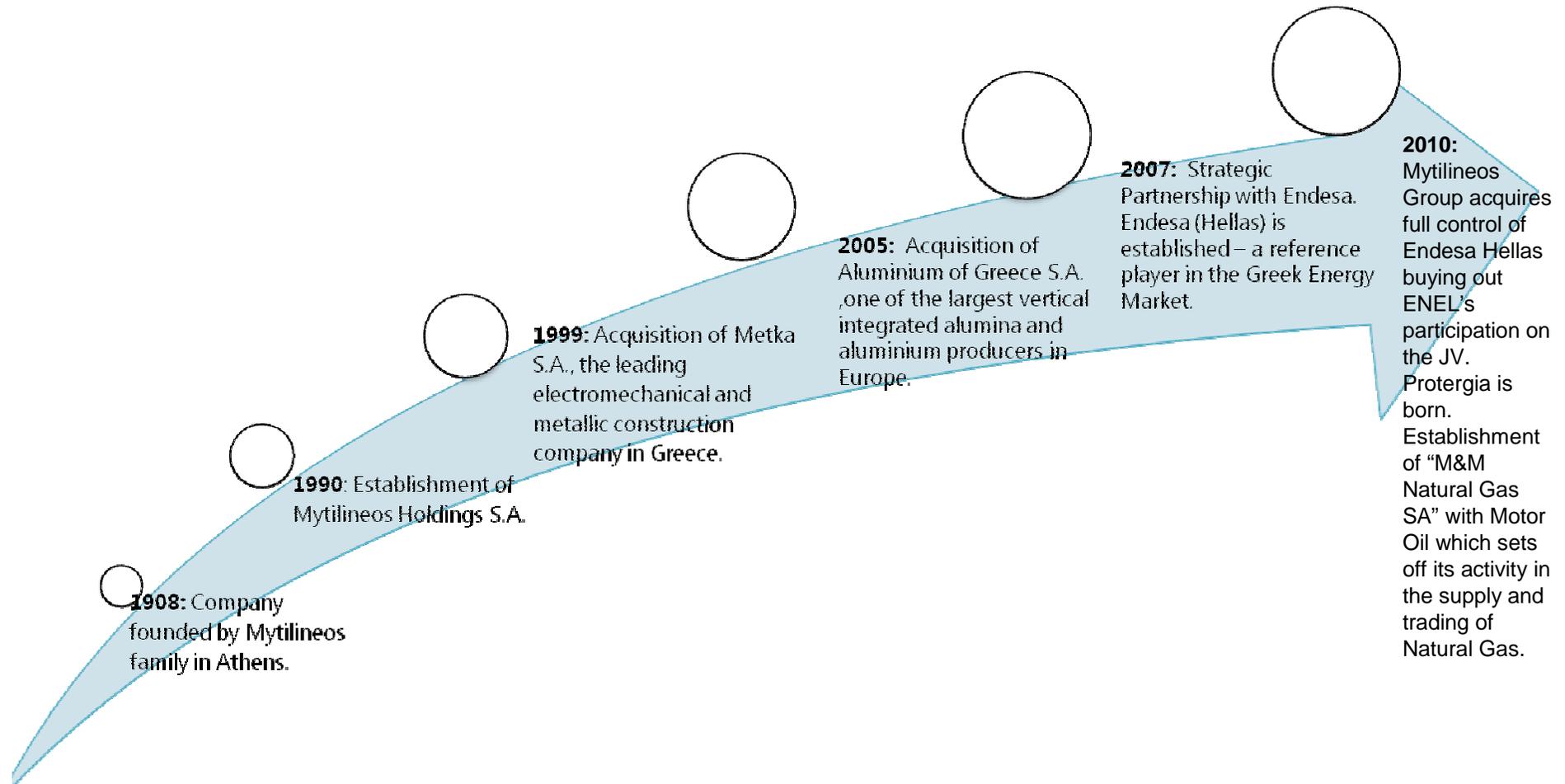
Group Overview

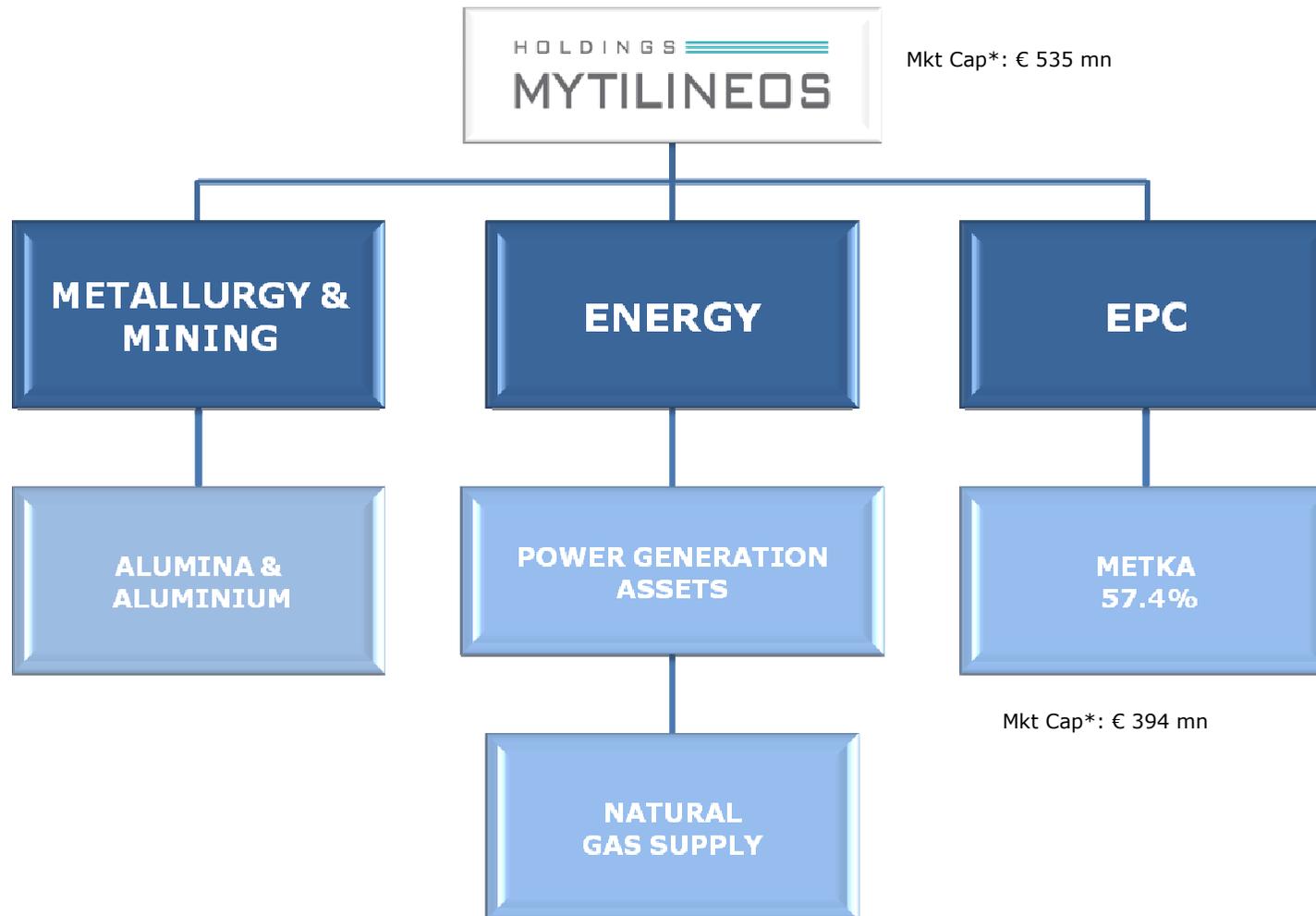
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ACTIVITY SECTORS



METALLURGY & MINING • EPC PROJECTS • ENERGY

Group History





- *Mytilineos Group holds a 43% minority stake in the state owned Vehicle Manufacturing company ELVO. This is considered a non core sector activity and is consolidated through equity.*

Areas of Activity

Metallurgy&Mining

Alumina & Aluminium

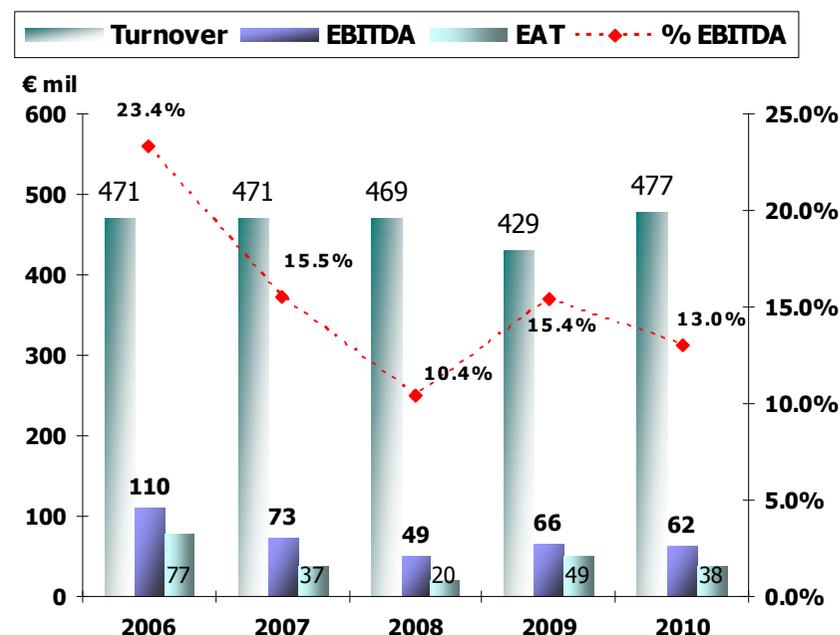
Business Overview

- ✓ Leading industrial producer of refined alumina and primary aluminium in South Eastern Europe.
- ✓ Vertically integrated production unit including bauxite mines, alumina refinery, smelter and self owned port facilities for large tonnage ships.

Key Strengths

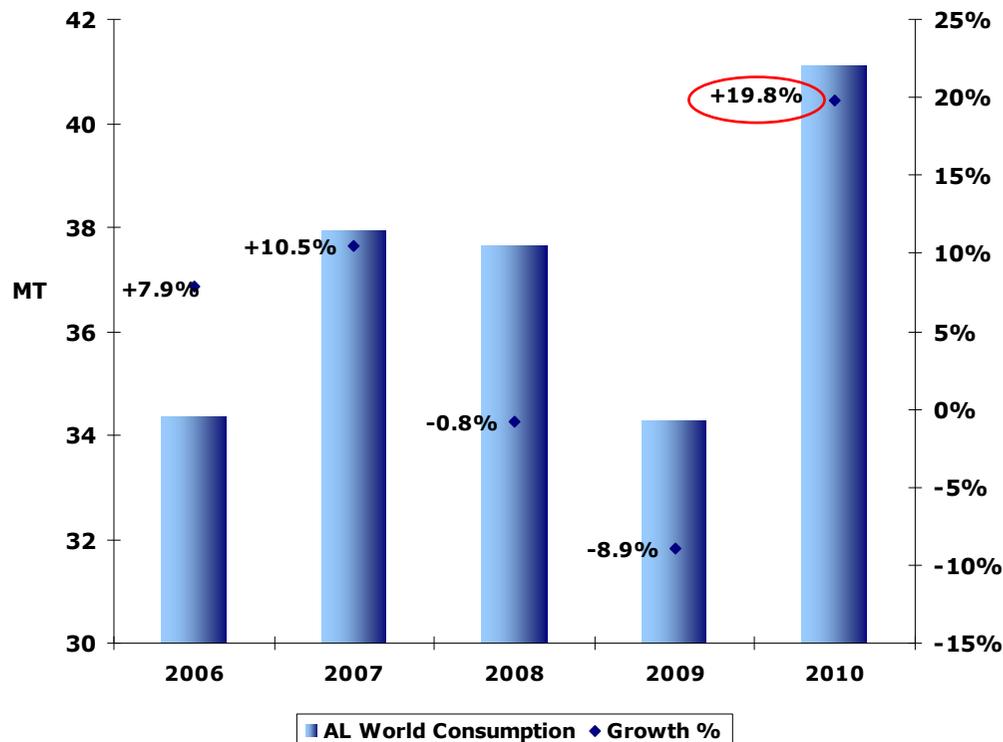
- ✓ Low cost production base in Europe both for Alumina and Aluminium – below average global cost.
- ✓ Enough alumina to cover own aluminium production needs and to export half a million tonnes per annum.
- ✓ 10-year export contracts with Glencore AG regarding the majority of excess alumina production.
- ✓ Steam is produced using Natural Gas by the 334 MW CHP Plant, 100% owned by Mytilineos Group.
- ✓ Secured bauxite supply through the 100% owned subsidiary Delphes – Distomon S.A. and long term contracts with other suppliers (S&B and Glencore AG).
- ✓ Efficient risk management strategy.

Operational & Financial Overview



- ✓ Primary Aluminum Capacity 165Ktn
- ✓ Refined Alumina Capacity 800ktn

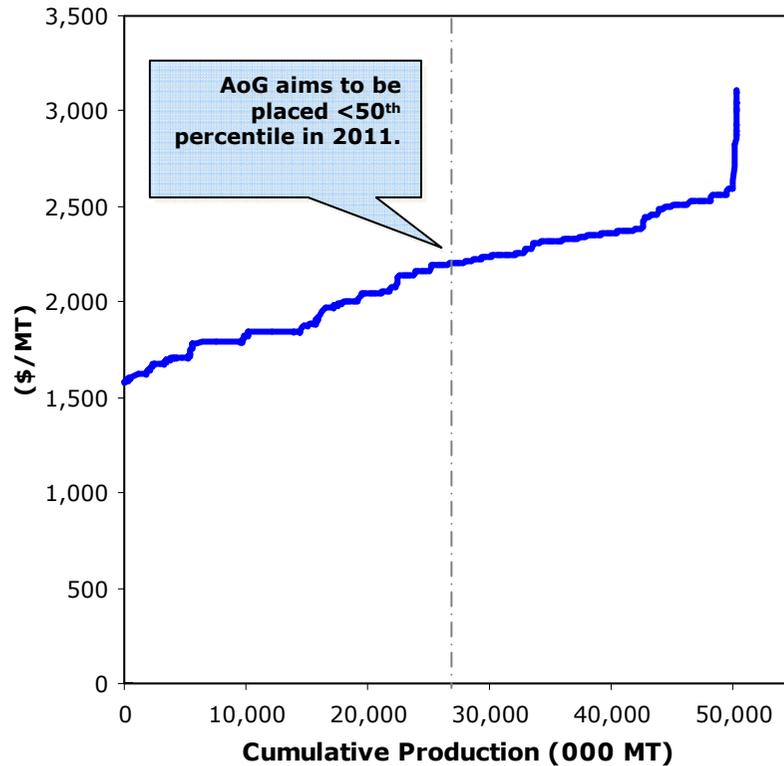
AL World Consumption



Favorable Demand Dynamics :

- **Fundamentals call for long term demand growth.**
- **Increased demand from Emerging Markets supported by well established trends such as industrialisation and urbanisation.**
- **Substitution from other Metals. Copper to Aluminium ratio close to historically high level.**
- **Energy Scarcity – Power Restrictions and Environmental Emissions Goals in China.**
- **Inflationary environment – Increased weighting of commodities in financial portfolios.**

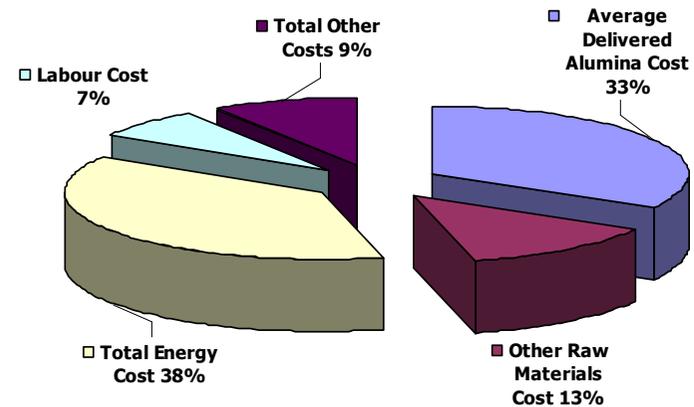
SMELTING COST CURVE



Moving down on the production cost curve:

- **Secured Electricity Supply.** The operation of the Group's power plants offer an alternative source of energy supply.
- **Long term Agreement with PPC** that covers 55% of AoG electricity needs and enables AoG to improve its competitiveness status since electricity represents the largest cost element accounting for over 35% of the total operating cost.
- **The operation of the CHP and the agreement with PPC** help AoG and position itself in the 2nd Quartile of the World production curve.

AL Cost Analysis



Source: Company Information, CRU ANALYSIS.
* PPC Agreement pending approval by the Regulatory Authority.

Areas of Activity

Energy

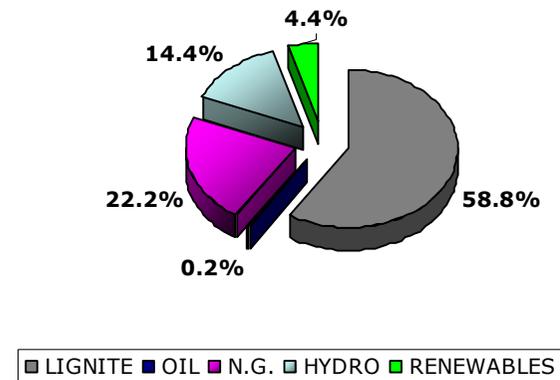
Electricity Market – Main Characteristics:

- The Greek electricity market (Demand peak c. 10 GW) is under liberalization. Most of the existing capacity is old and inefficient, underlining the need for new capacity and replacements.
- Inefficient fuel supply-mix, c. 60% derived from Lignite.
- Dominant position of PPC to be challenged by IPPs (MYTILINEOS- MOTOR OIL, TERNA - GDF, HELPE - EDISON).
- PPC controls Hydro and Lignite production. All the new conventional capacity up to 2014 will be based on Natural Gas.
- Renewable generation is also set to rise as Greece hopes on important wind and solar potential.
- Post 2013, Greece will face increased cost due to high carbon emissions of lignite.
- The Government is planning to ratify a new energy bill which will effectively encompass the European 3rd Energy Package into the local legislation.
- Favorable framework introducing cost recovery mechanism and Fees for Capacity Certificates.
- The effective full liberalization of the market is expected to lead to higher wholesale prices and increased spark spreads for IPPs.

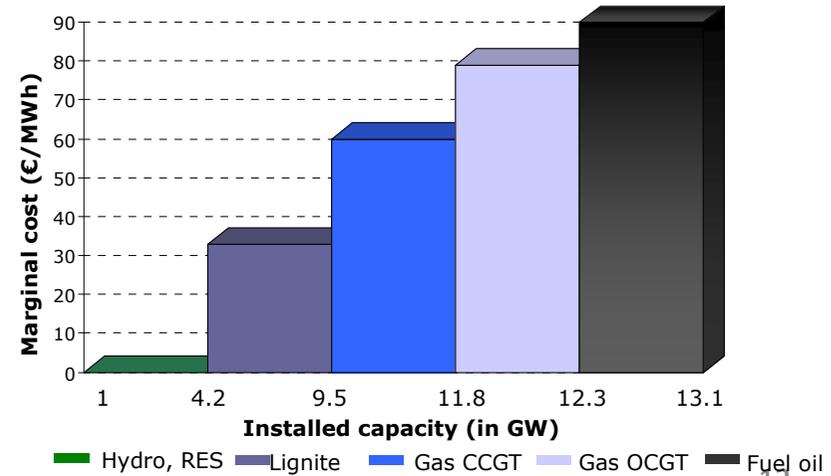
Source: Company Information, HTSO.

Power Production Mix

Total Production 2010: 46.7 TWh



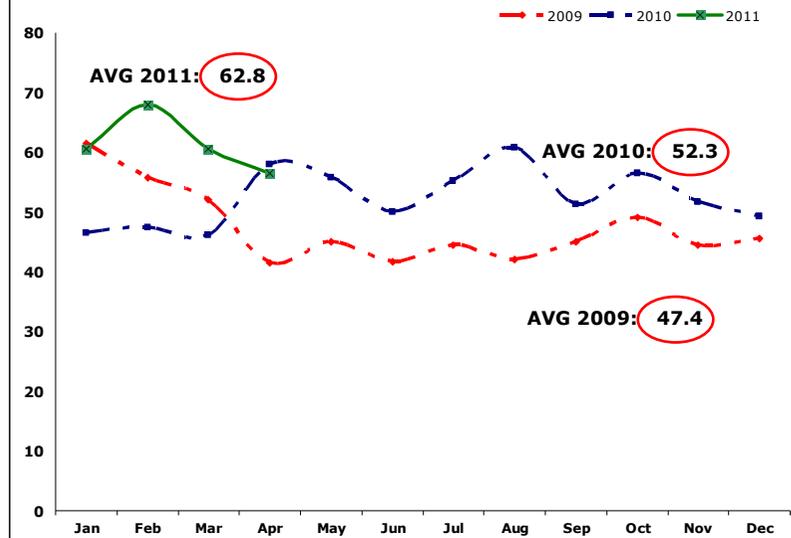
Merit Order



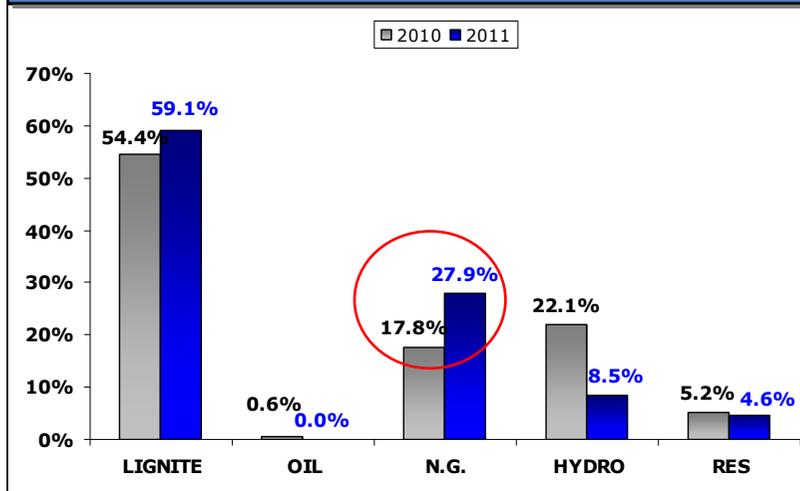
Electricity Market – Developments in 1Q2011

- Total Power demand: 12.9 TWh (up 1.4% y-o-y) despite the economic contraction. Increased demand mainly on the back of higher Industrial Consumption.
- Wholesale Prices up 36% on the back of increased natural gas prices.
- Natural Gas production increased at 3.4 TWh (up 63.0% y-o-y) on the back of increased installed capacity and favorable new operational framework.
- The CHP and Ag. Nikolaos CCGT produced 0.4 TWh which corresponds to 3.4% of the total domestic power production.

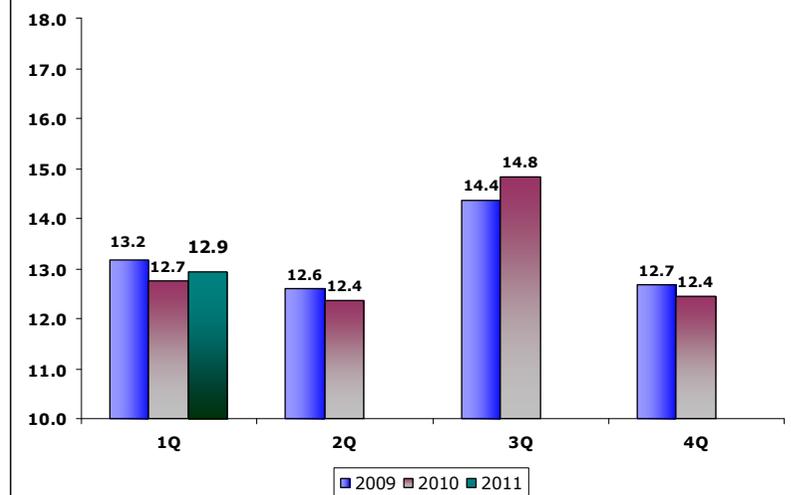
Monthly SMP data 2009 – 2011 (EUR)



Fuel Mix Evolution



Power Consumption TWh





Project information - CHP

Nominal capacity	334MW
MYTILINEOS Group Stake	100%
Status	In operation*

Project information - CCGT Viotia

Nominal capacity	444MW
MYTILINEOS Group Stake	100%
Status	In operation

Project information - CCGT KORINTHOS POWER

Nominal capacity	437MW
MYTILINEOS Group Stake	65%
Status	Under construction

Total Capex	€723 m.
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WIND

- Operational 36MW
- Total Portfolio 1,417MW

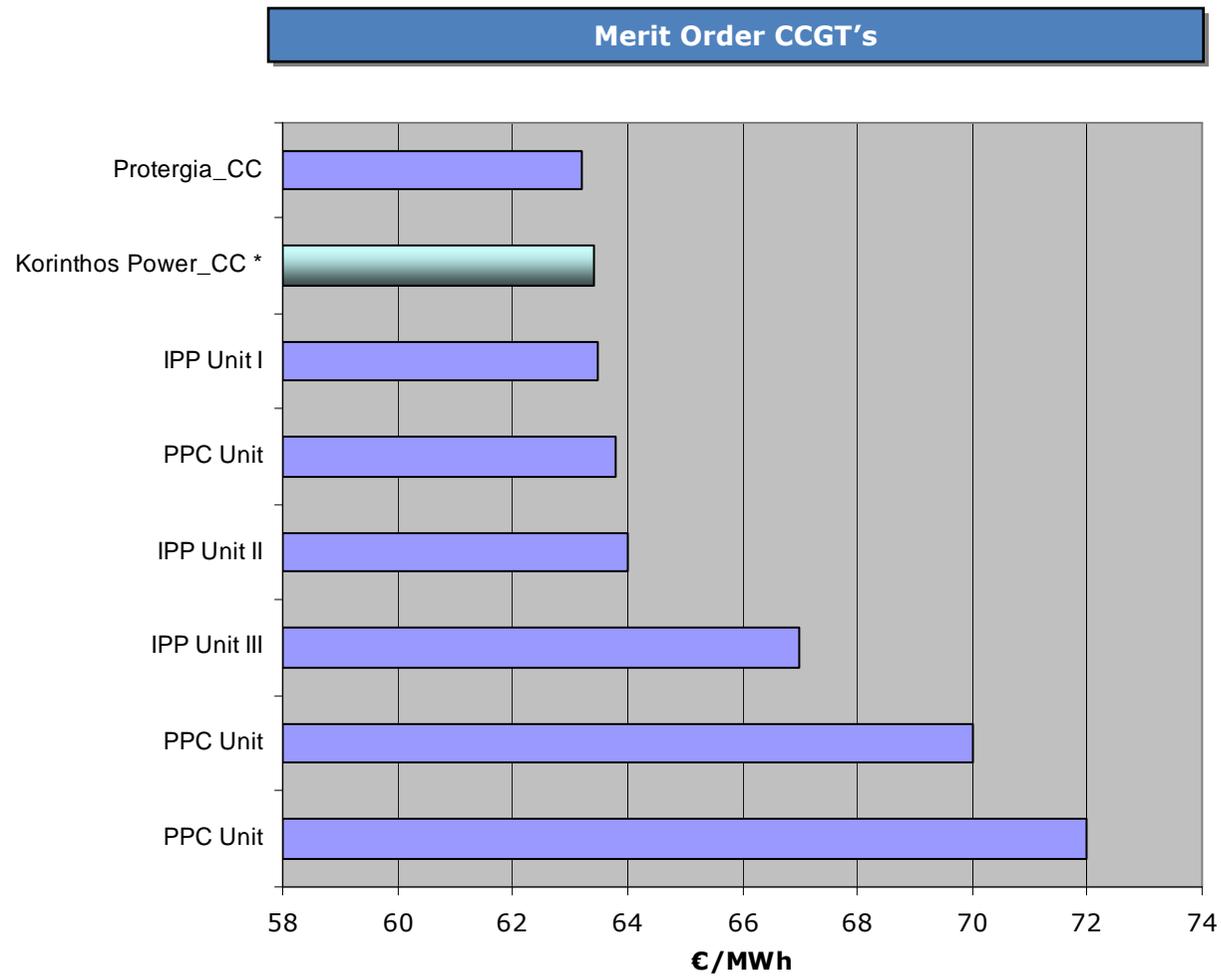
HYDRO

- Operational 6MW
- Total Portfolio 72MW

SOLAR

- Operational 0MW
- Total Portfolio 18MW

Source: Company Information.
 * CHP commercial operation is expected to commence as soon as the new electricity code is completed. 14



Source: Company Information, HTSO.

* Expected Cost according to the technical characteristics of the Unit.

Energy market dynamics

- ✓ High growth potential
- ✓ Consolidation Opportunities

Own requirements

- ✓ Aluminion SA is the largest consumer of electricity in Greece
- ✓ Largest Natural Gas consumer in Greece for Industrial & Generation use (1.6bcm)

EPC know-how

- ✓ Metka is a leading EPC contractor for power generation projects in SE Europe and the Middle East.

Group total installed capacity attributable to thermal generation assets is expected to reach c. 1.2GW in 2011



Leading IPP capable of servicing both own electricity and natural gas requirements and compete effectively in the free market

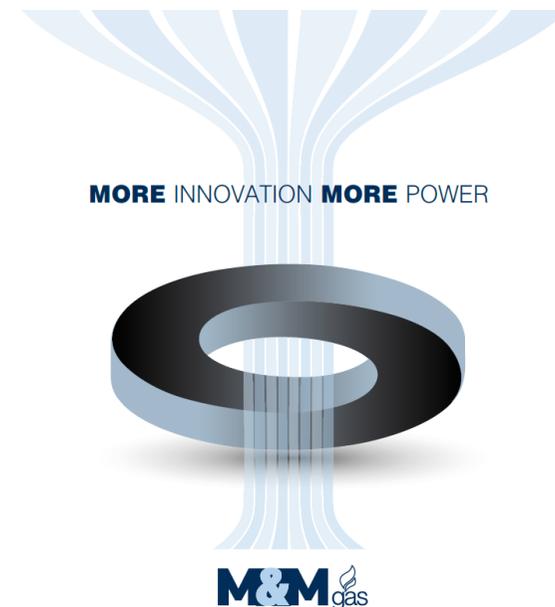
GAS MARKET DEVELOPMENTS IN GREECE :

- **Full liberalization of Natural Gas Market (including LNG). DESFA, the Gas Transportation System Operator, grants all market participants access to the Revithousa LNG Terminal.**
- **DEPA is the incumbent player importing Gas mainly from Russia and Turkey via pipeline.**
- **2010 total Natural Gas Consumption in Greece reached 3.7 bcm.**
- **Demand is expected to continue to grow and even reach 4.3 – 4.5 bcm as new Gas Fired Plants are setting off commercial operation in 2011.**

MYTILINEOS GROUP :

- **MYTILINEOS Group is active in the domestic gas market through a 50% - 50% JV with MOTOR OIL HELLAS, named M&M NATURAL GAS S.A.**
- **M&M was the first private company to import LNG in Greece and get TPA rights in the Revithousa LNG Terminal.**
- **M&M has the potential to become the second largest gas supplier in Greece and help the Group secure Natural Gas at competitive rates.**

Existing portfolio of customers exceeds 1.6bcm of annual consumption in a market that is expected to reach c. 4.5bcm in 2012



M&M Key Clients

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

Areas of Activity

EPC

Business Overview

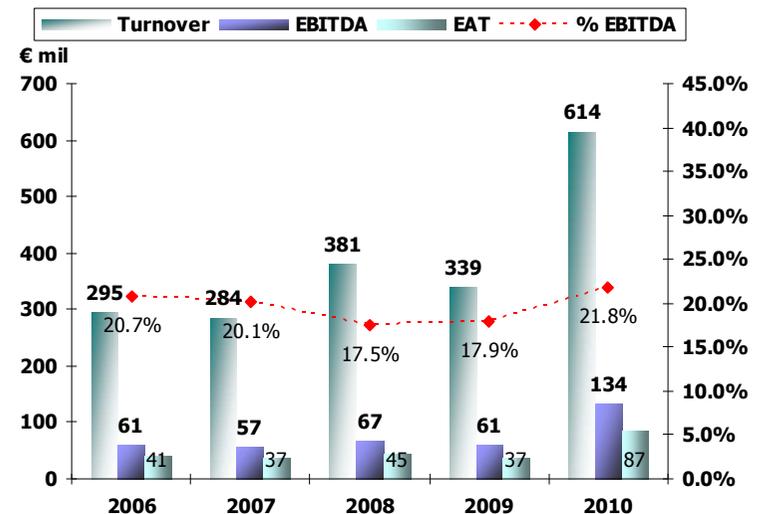
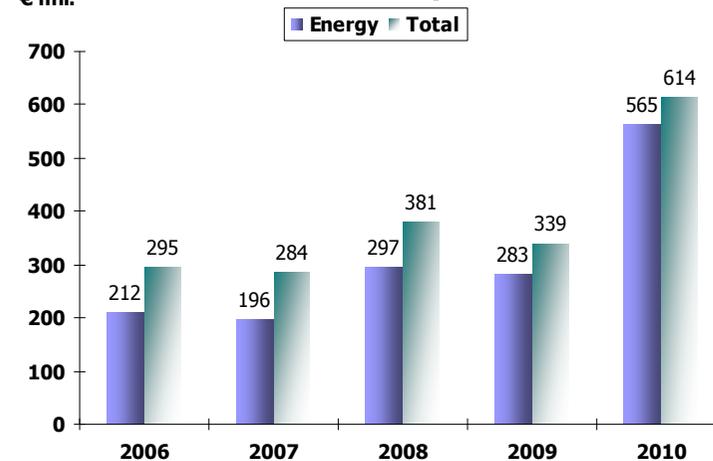
- ✓ METKA S.A., 57.4% owned by Mytilineos Holdings, is a leading EPC Contractor with international profile.
- ✓ Listed in the Athens Stock Exchange (ASE) since 1973.
- ✓ METKA is involved in:
 - Energy
 - » Complete power plants: engineering, procurement, construction (EPC) scope.
 - » EPC Contractor or consortium with technology suppliers.
 - Infrastructure & Special Steels Structures
 - » Focus on technically demanding infrastructure applications.
 - » Complex steel structures, mining & minerals, port equipment, refinery & petrochemical.
 - » Manufacturing co-production with defence majors.
 - » Land defence systems. Major supplier of the Hellenic Armed Forces.

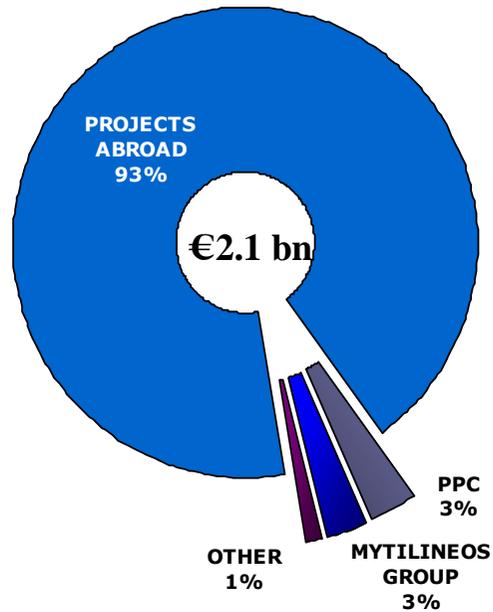
Key Strengths

- Significant international presence. World class manufacturing capability with high value-added profile.
- Strong demand from developing countries.
- Strong backlog currently at €2.1 bn – Earnings Visibility & Stability.
- High cash flow generation.
- Close ties with all world-class technology providers, including GE, Alstom, Siemens etc.
- 850 highly skilled and experienced personnel with excellent know-how.

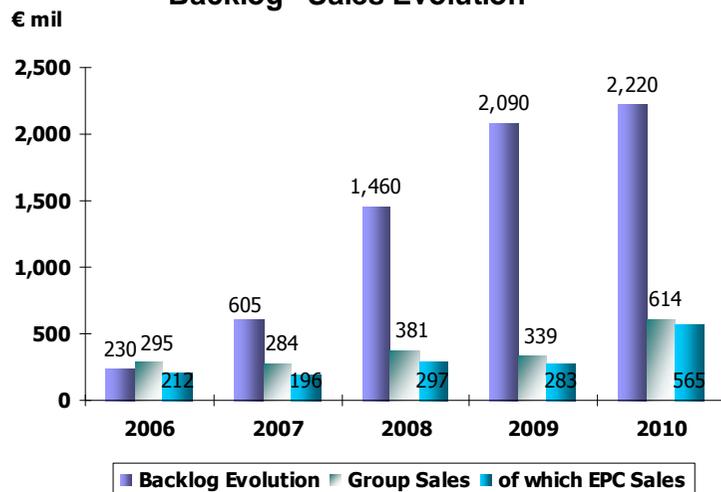
Financial Overview

Turnover Analysis





Backlog - Sales Evolution



Source: Company Information.

Strong Backlog – Visibility – International Profile

Greece

PPC: 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.

PROTERGIA: 444 MW in Ag. Nikolaos, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €232 m.

KORINTHOS POWER: 437 MW in Ag. Theodoroi, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €285 m.

Turkey

OMV (BORASCO): 870 MW in Turkey, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €475 m.

RWE & Turcas Güney Elektrik Uretim A. S. : 775 MW in Turkey, Natural Gas Fired combined cycle. Siemens sub supplier for the main equipment. Contract value of €450 m.

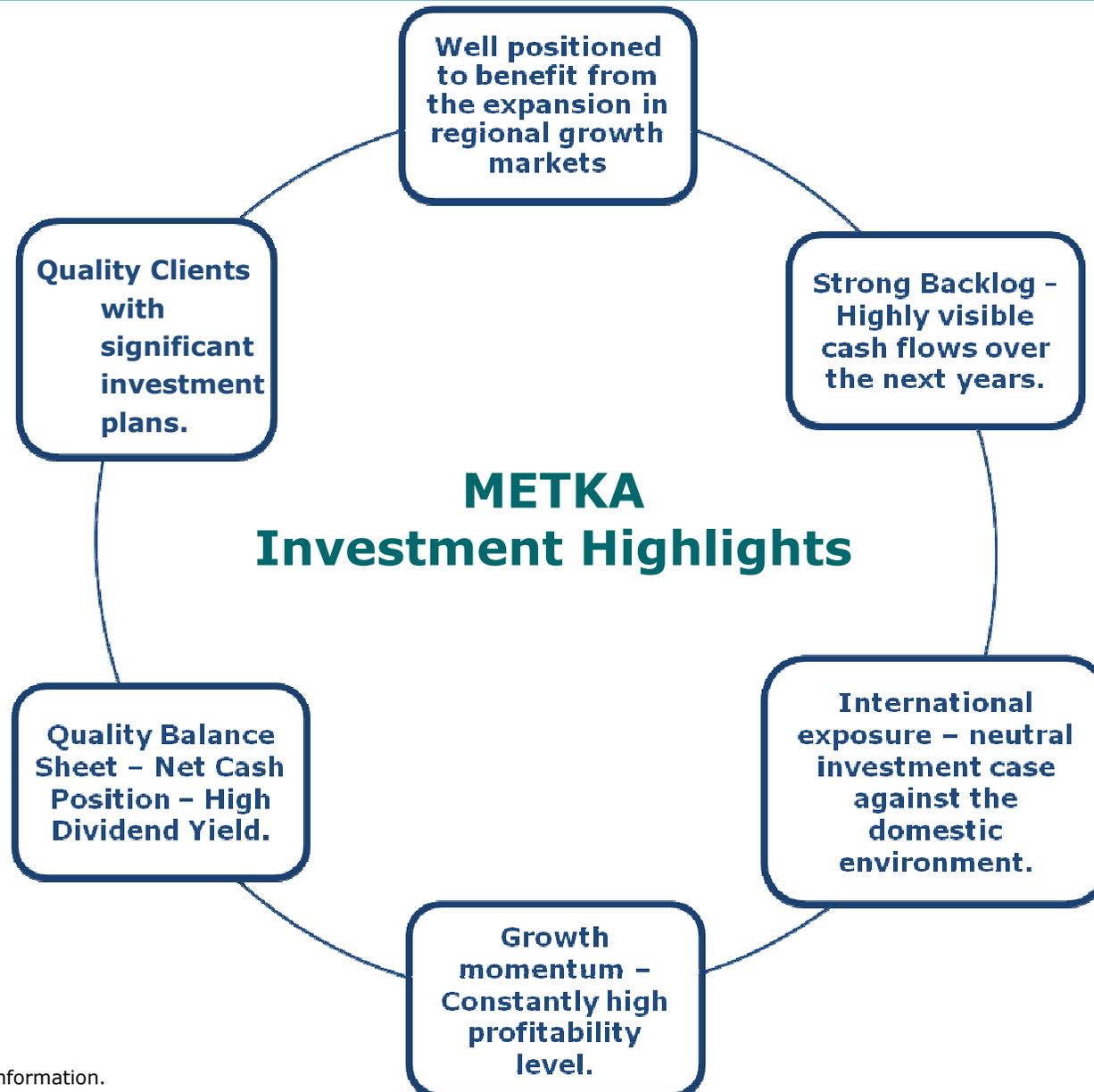
Romania

OMV PETROM: 860 MW in Romania, Natural Gas Fired combined cycle. 50-50 Consortium with GE. Contract value of €210 m.

Syria

PEEGT: 700 MW in Syria, Natural Gas Fired combined cycle. METKA leader of Consortium with Ansaldo. Contract value of €650 m.

PEEGT: 724 MW in Syria, Natural Gas Fired combined cycle. METKA leader of Consortium with Ansaldo. Contract value of €678 m.



Stock Data

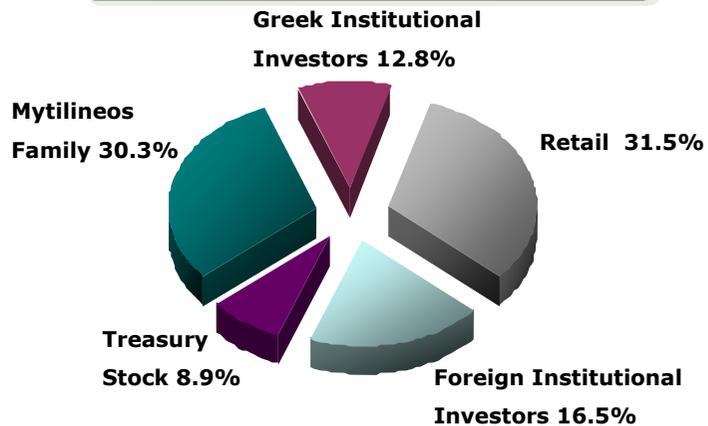
Share Price Information

- ❑ Market Cap: € 535 mn
- ❑ Avg. Trading Value: € 1.2 mn {2011}
- ❑ Total No of shares: 116,984,338
- ❑ Free Float: 61%
- ❑ Listing: FTSE/ASE 20 FTSE INTERNATIONAL

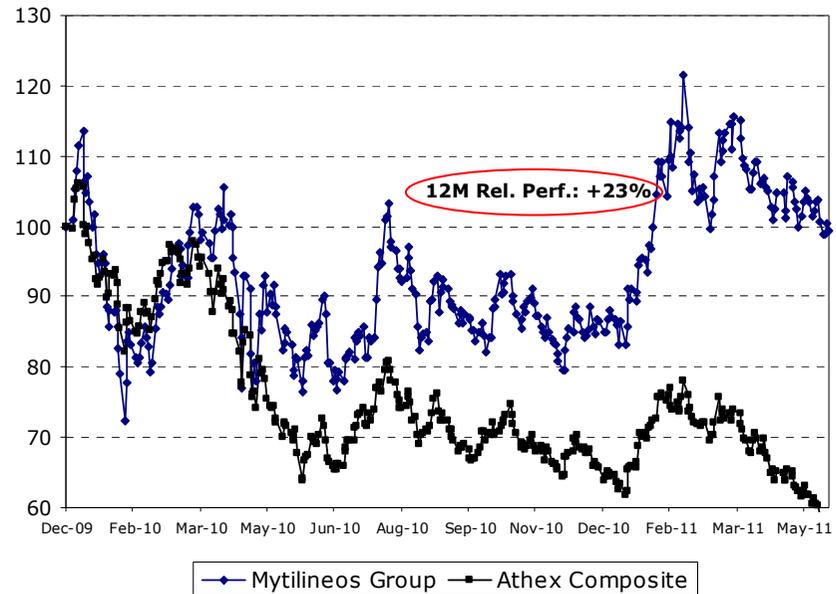
Stock Symbols

- ❑ ASE: MYTIL
- ❑ Reuters: MYTr.AT
- ❑ Bloomberg: MYTIL GA

Shareholder Structure



Stock Performance



Notes: Data as of 23 June 2011.
Source: Company Information.

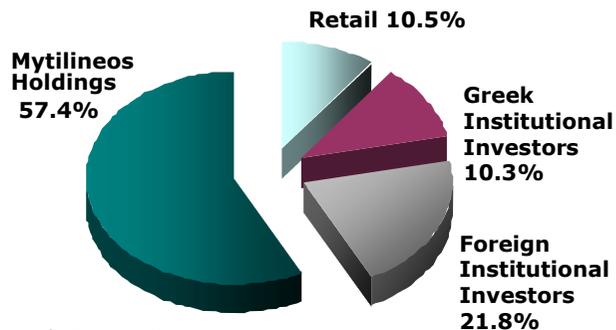
Share Price Information

- Market Cap: € 394 mn
- Avg. Trading Value: € 0.3 mn {2011}
- Total No of shares: 51,950,600
- Free Float: 42.6%
- Listing: FTSE/ASE MID, FTSE INTERNATIONAL

Stock Symbols

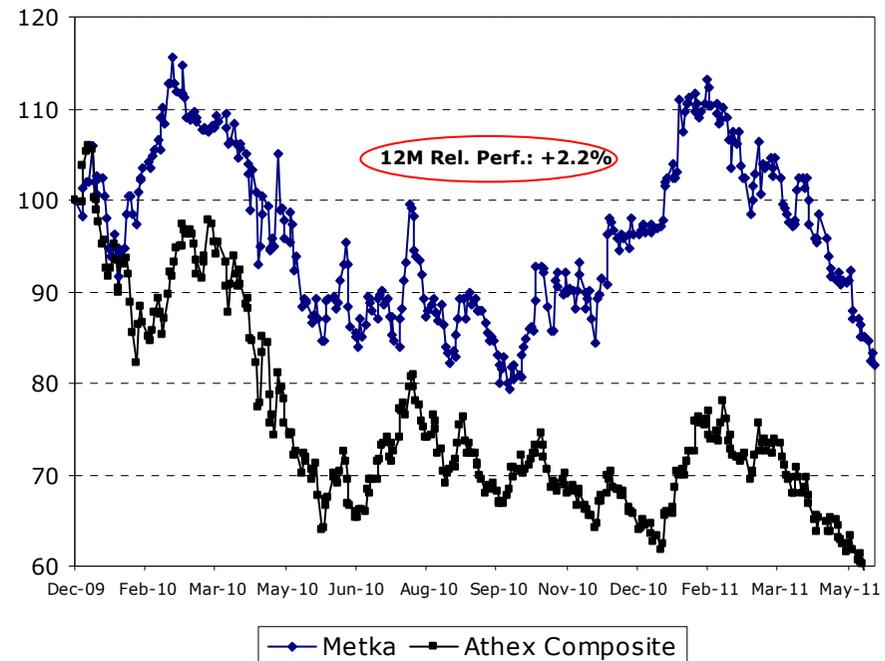
- ASE: METK
- Reuters: MTKr.AT
- Bloomberg: METTK GA

Shareholder Structure



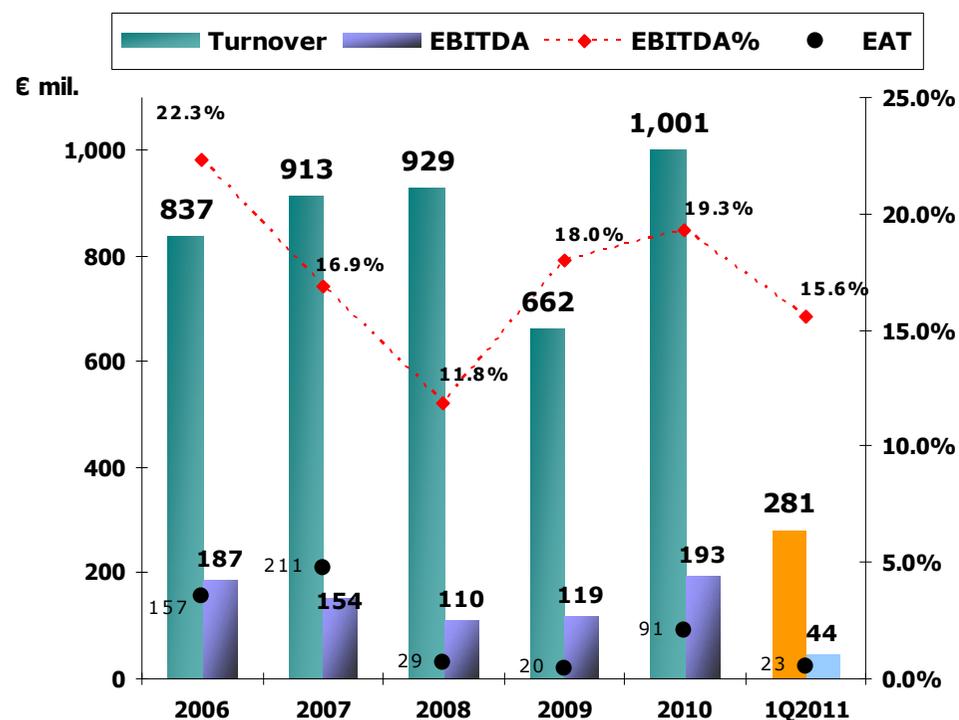
Notes: Data as of 23 June 2011.
Source: Company Information.

Stock Performance



Financial Review

Financial Performance



(amounts in mil €)

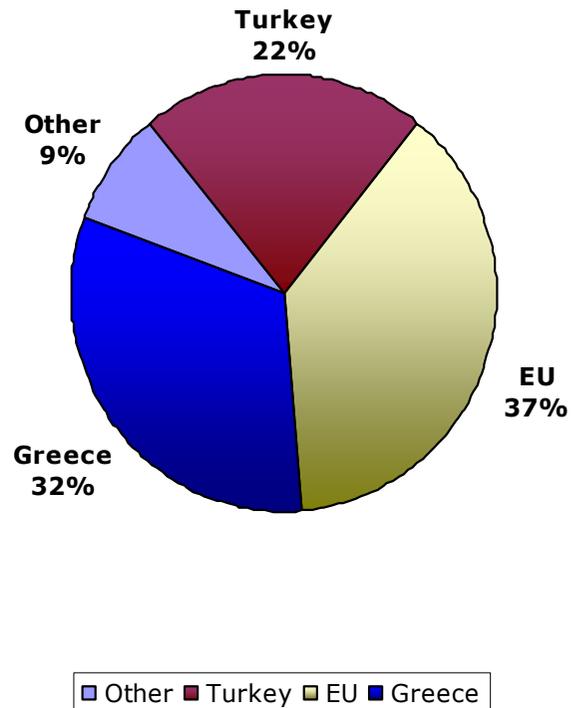
Balance Sheet	1Q11	FY10
Non Current Assets	1,535	1,516
Current Assets	1,118	1,045
Available For Sale Assets	31	57
Total Assets	2,684	2,619
Debt	820	741
Cash & Cash Equivalents	141	209
Equity	836	844
Net Debt	679	533

2011 Key Performance Drivers:

- Strong Growth from the EPC business. Increased contribution from projects abroad.
- Favorable Aluminum prices. Increased Aluminum production (+25%).
- Commercial operation of the thermal Units.

Revenues Diversification:

GEOGRAPHICAL TURNOVER ANALYSIS 2010



The group offers exposure to a diversified portfolio, well balanced between cyclical and non cyclical activities, different sectors, markets and currencies, thus minimizing the impact of the Greek sovereign debt crisis.

Sales in Greece represent 32% of the Consolidated Turnover in 2010.

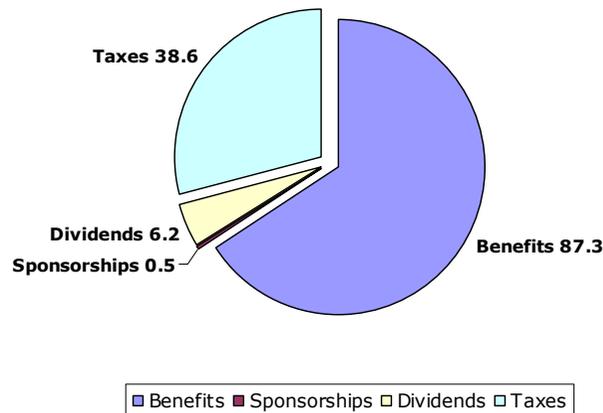
59% of EPC Turnover refers to projects abroad – mainly Turkey.

65% of total AoG Turnover refers to sales abroad – mainly EU.



➤ MYTILINEOS Holdings has been recognized and established as a **reliable social partner**, supporting and strengthening the Greek economy and society by implementing a varied range of initiatives in the key domains of **Society, Environment, Employment and Market**.

SOCIAL PRODUCT (in € mil.)



➤ As a result of this consistent commitment, in 2010 the Group produced “social product” of almost **€297 million worth**.

➤ At the same time it keeps supporting the Greek economy on a regular basis by offering **2.500 direct** working positions and even more indirect ones.

Investment Highlights

Strong exposure abroad, neutralizing the impact of the adverse domestic economic environment.

Strong EPC business through METKA, which offers highly visible cash flows and is well positioned to benefit from the expansion in regional growth markets.

Fully Integrated model in Alumina - Aluminium business.

Commercial operation of three power plants – 1.2GW capacity by the end of the year.

Strong Balance Sheet and secured funding for the execution of the Group's investment plan.

Successful management's track record in value creation through a series of value enhancing deals.

The Group is well placed to benefit from:

- The liberalization of the domestic energy market.**
- The establishment of METKA as one of the most reliable EPC players in Europe.**
- The Supercycle in commodities**

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