MYTILINEOS

FINANCIAL RESULTS PRESENTATION FY2017

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- FY2017 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

PRESENTATION

AGENDA

FY2017 Results Highlights

Consolidated Financial Results

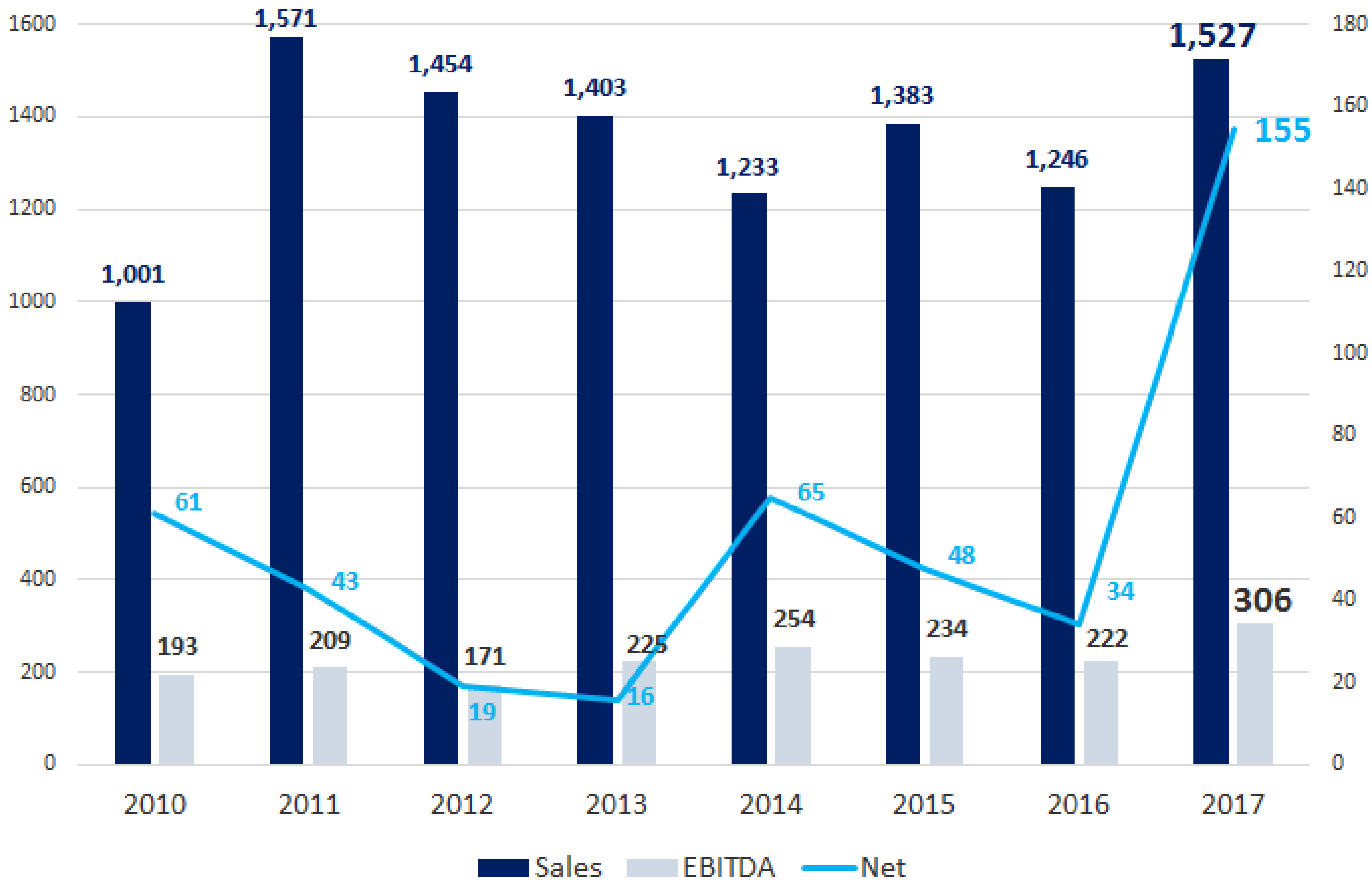
- Net profit after tax and minority rights of €154.6 mn., compared to €34.2 mn. in 2016 (up 352%).
- Earnings per share (EPS) of €1.08 compared to €0.29 in 2016.
- The proposed dividend for 2017 amounts to €0.32 (gross dividend per share).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of €306.0 mn., up 37.6%.
- Turnover stood at €1,526.7 mn., up 22.5%.
- Net Debt dropped at €568.1 mn., improving Net Debt to EBITDA ratio to 1.86.

FY2017 Results Overview – P&L

(amounts in mil €)

P&L	FY2017	FY2016	Δ%	2H2017	2H2016	Δ%
Turnover	**1,526.7**	**1,246.1**	**22.5%**	**715.3**	**610.3**	**17.2%**
EBITDA	**306.0**	**222.4**	**37.6%**	**149.4**	**121.0**	**23.5%**
Depreciation	-72.9	-73.3		-38.4	-38.8	
Net Financial Cost	-50.7	-63.4		-22.5	-31.2	
Other	0.2	0.4		0.5	0.6	
PBT	**181.6**	**85.3**	**113.0%**	**88.1**	**50.9**	**73.0%**
Income Tax	-23.6	-21.4		-12.2	-11.3	
Discontinuing Operations	-0.3	-2.6		0.5	-2.1	
Non Controlling Interest	-3.2	-27.1		-2.5	-15.8	
EATam	**154.6**	**34.2**	**352.4%**	**73.9**	**21.7**	**240.2%**
EPS (€)	**1.082**	**0.292**	**270.2%**	**0.517**	**0.186**	**178.4%**
Margins (%)	**FY2017**	**FY2016**	**Δ(bps)**	**2H2017**	**2H2016**	**Δ(bps)**
EBITDA	**20.0%**	**17.8%**	**220**	**20.9%**	**19.8%**	**106**
EATam	**10.1%**	**2.7%**	**738**	**10.3%**	**3.6%**	**678**

FY2017 Results Overview – Record High Performance

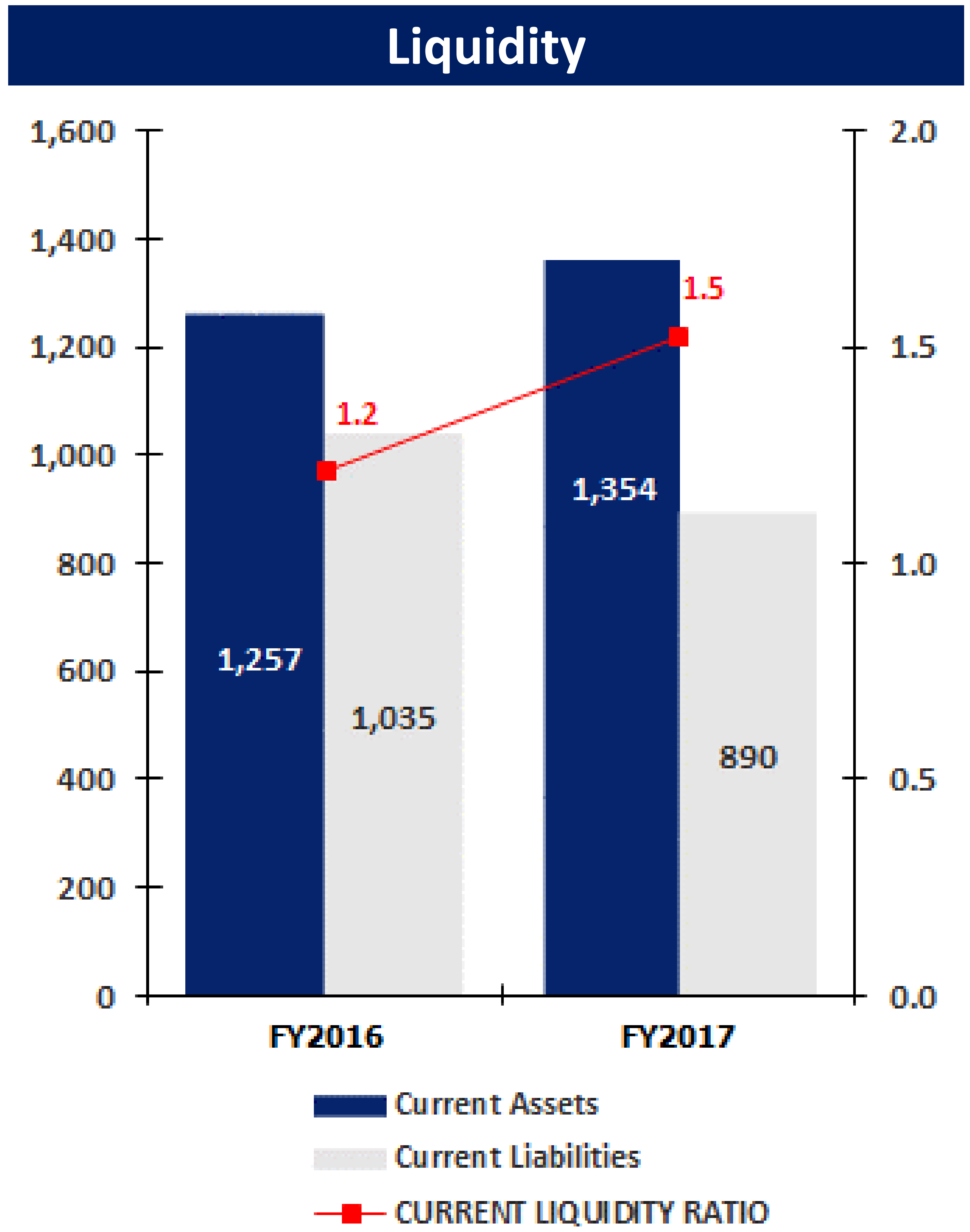


FY2017 Results Overview – Balance Sheet

(amounts in mil €)

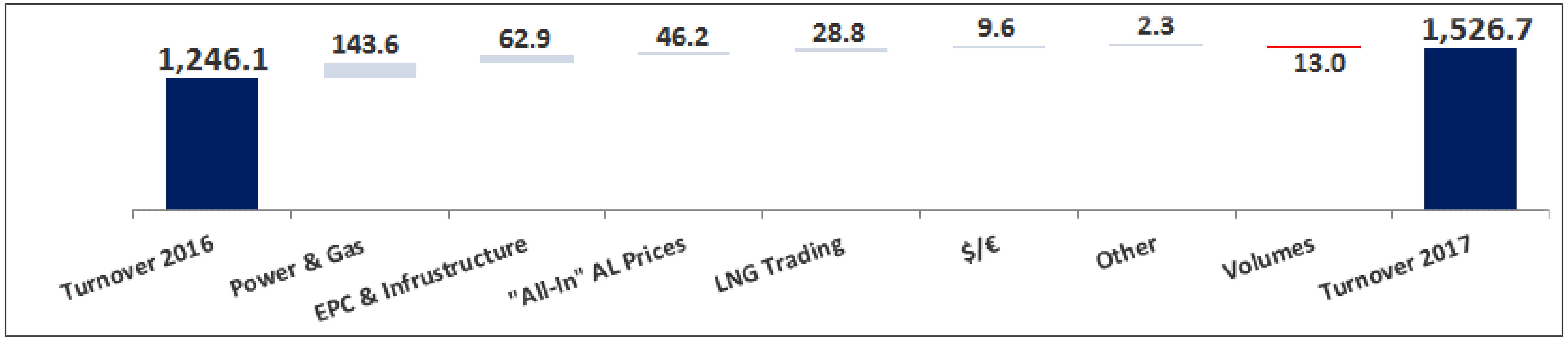
Balance Sheet	FY2017	FY2016
Non Current Assets	1,864	1,851
Current Assets	1,354	1,257
Total Assets	**3,218**	**3,108**
Debt	729	816
Cash & Cash Equivalents	161	198
Equity	**1,431**	**1,284**
Net Debt	**568**	**618**

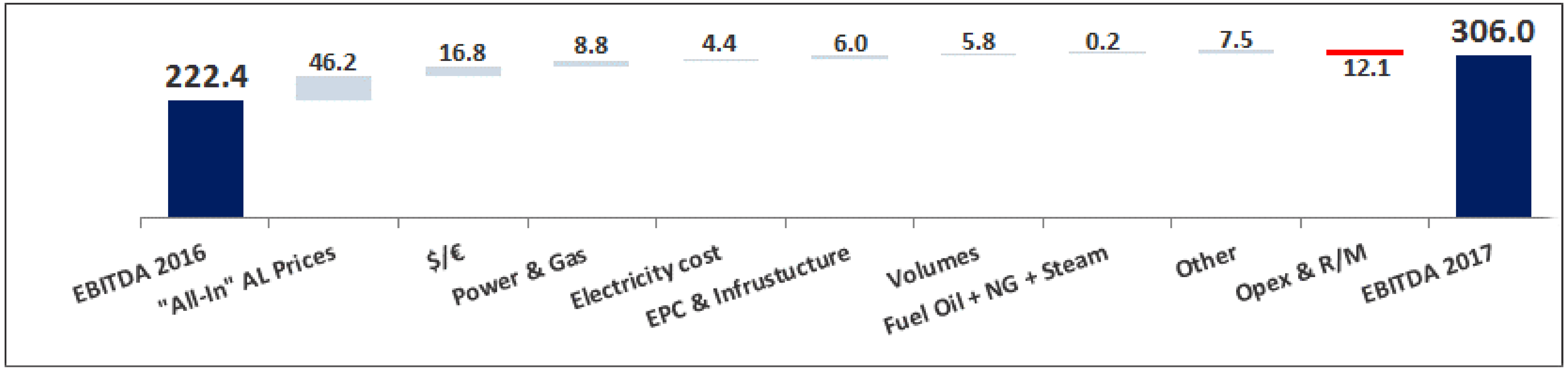
Key Ratios	FY2017	FY2016
NET DEBT / EBITDA	1.9	2.8
EV / EBITDA	6.1	6.0
EBITDA / NET FIN. EXP.	6.0	3.5
ROCE*	14.39%	12.10%
ROE*	11.32%	3.45%

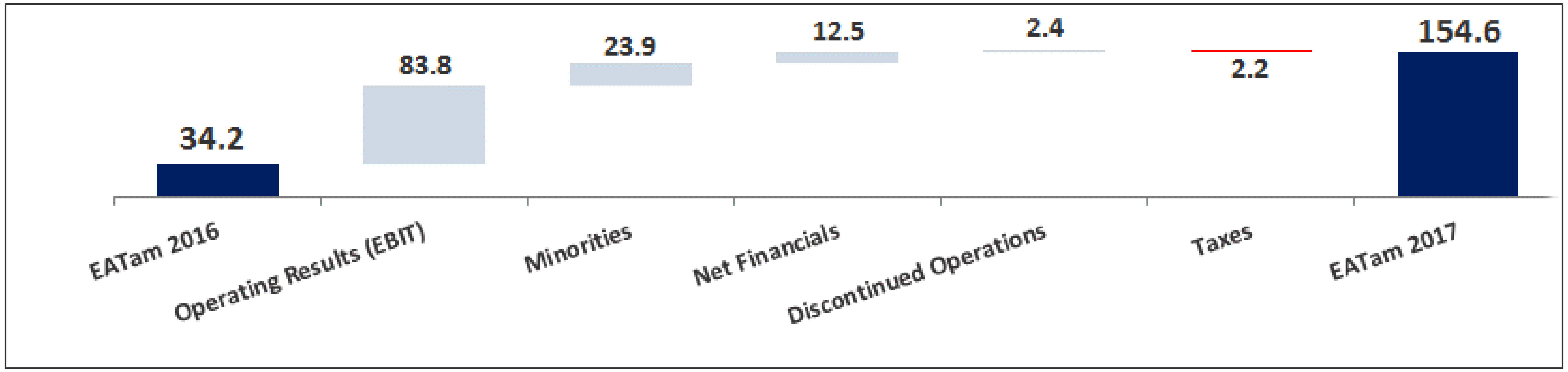


* ROCE & ROE calculations are available in FY2017 Financial Results Notes

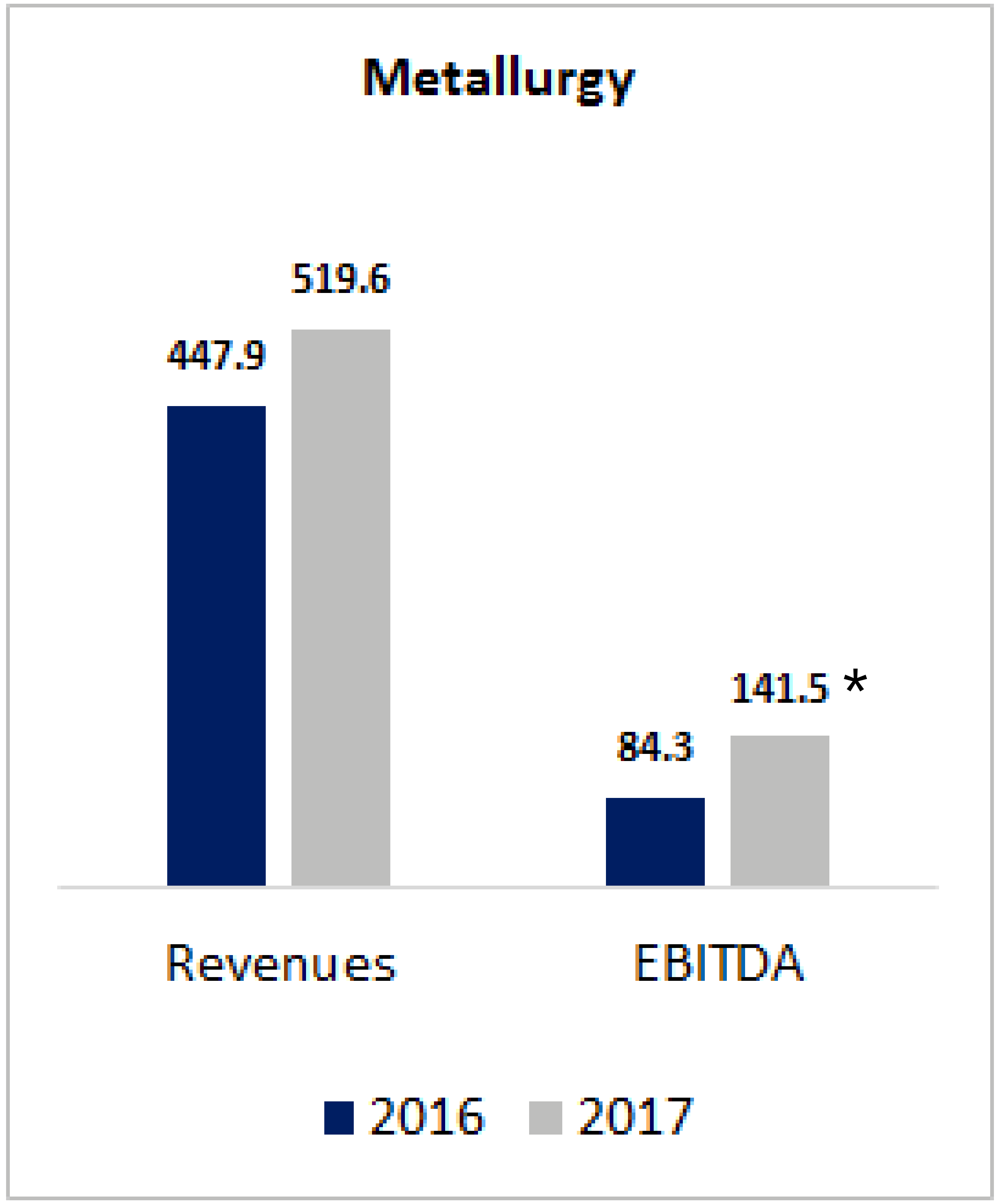
FY2017 Results Overview – Gap Analysis







Metallurgy



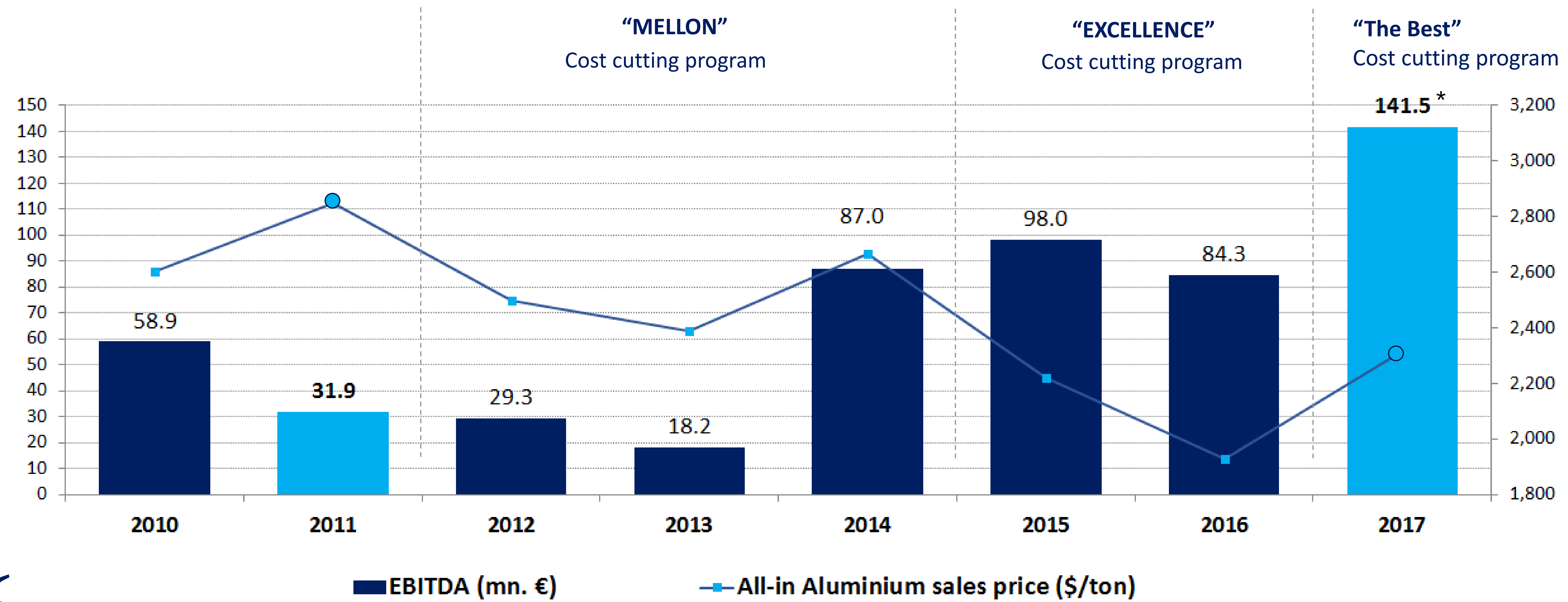
FY2017 results highlights

- Revenues of €519.6 mn. (34.0% contribution in total revenues), increased by 16.0% vs. 2016.
- EBITDA* increased by 67.8%, to €141.5 mn., from €84.3 mn. in 2016.
- The record-high profitability was primarily the result of the drastic reduction of costs that has been succeeded through continuing programs that aim to strengthen productivity, as well as due to the increase of alumina and aluminium prices.

* Adjusted for €17.4 mn., the amount that burdened FY17 EBITDA, following the rejection of the General Court of the E.U of Aluminium of Greece appeal concerning the price of the electricity tariffs charged by PPC during the period 2007-2008.

Metallurgy: Lowest cost Aluminium & Alumina producer in E.U.

Metallurgy Sector EBITDA Semi Annual Performance - All in Aluminium Prices



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Safeguarding profitability through the cycle

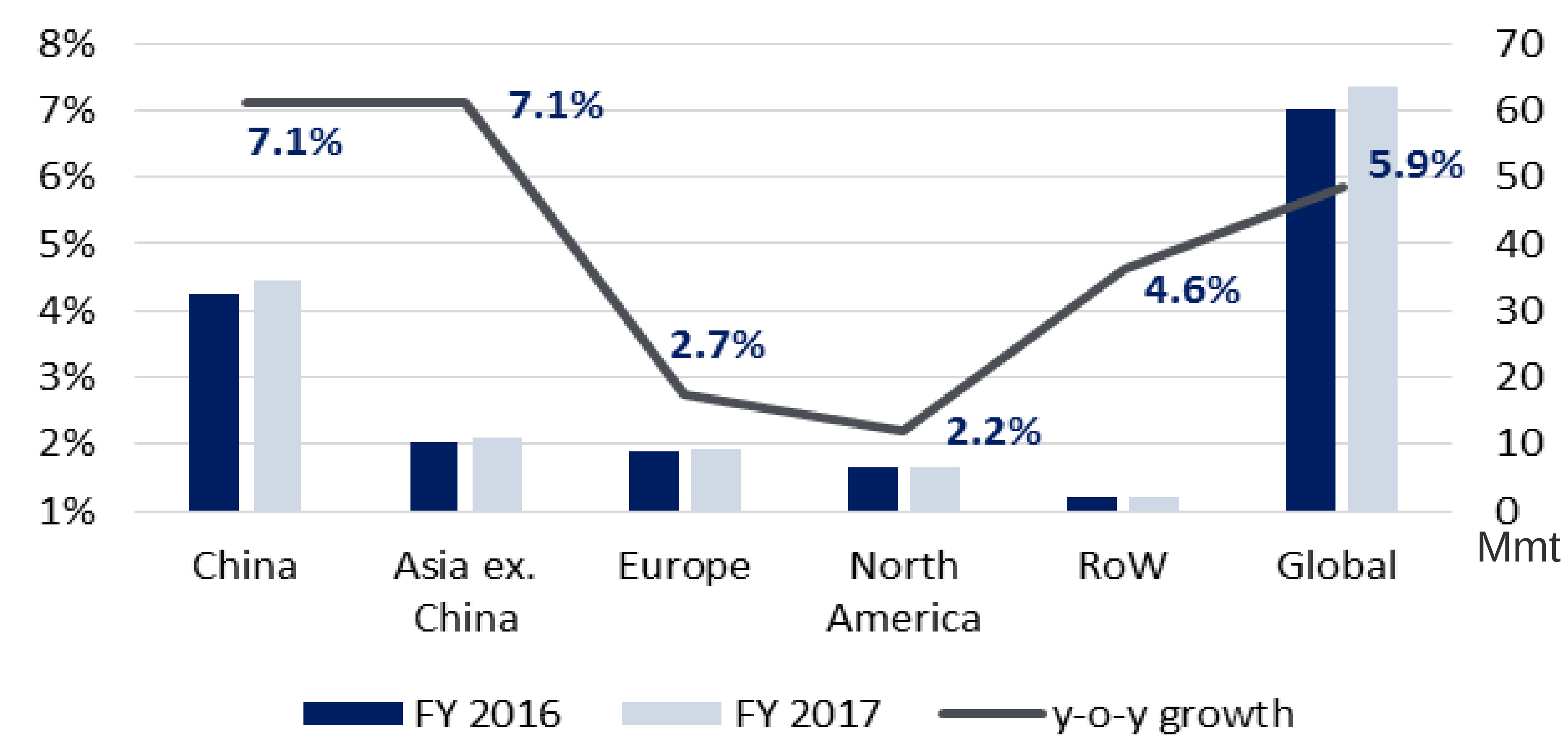
- In **2017** metallurgy sector **EBITDA** reached **€141.5* mn**, increased by **67.8%** vs. 2016.
- **Mytilineos reaping the benefits of the consecutive cost cutting programs** executed since 2012, supported by continuous productivity improvement investments. Record high profitability despite modest aluminium prices.
- EBITDA in 2017 of **€141.5 mn** while All - in Aluminium prices averaging c. 2,300 $/tn vs. €31.9 mn in 2011 when aluminium prices **were trading c. 2,850 $/tn.**

* Adjusted for €17.4 mn., the amount that burdened FY17 EBITDA, following the rejection of the General Court of the E.U of Aluminium of Greece appeal concerning the price of the electricity tariffs charged by PPC during the period 2007-2008.

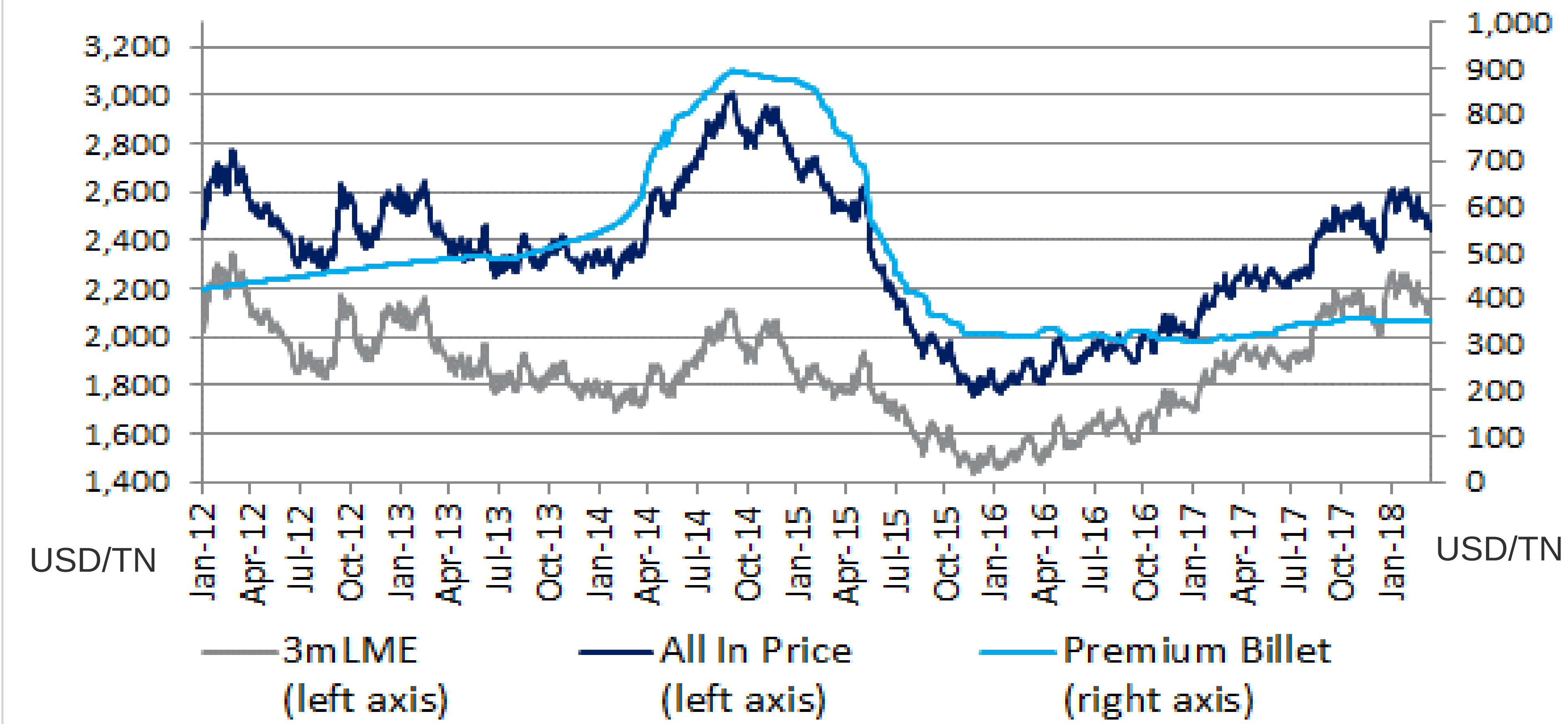
Source: Company Information. Bloomberg, HARBOR Aluminum

Market Review – Aluminium

Global Aluminium demand per region – FY17 vs. FY16



LME & Premium prices



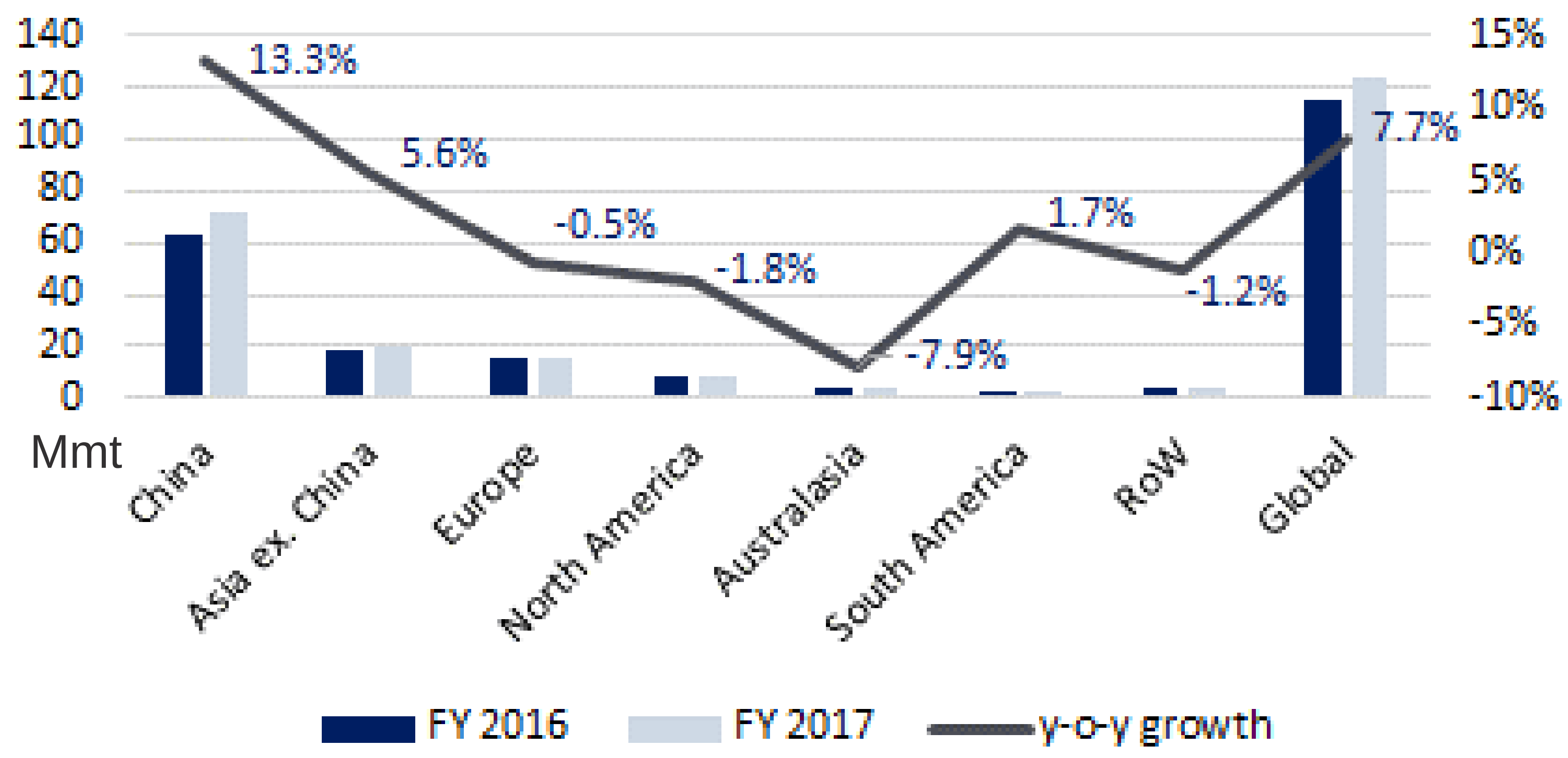
- **Global demand remained solid in 2017**, increasing by 5.9% to 63.6 Mmt due to synchronized growth in all key areas. Demand growth led by China (+7.1%), reflecting the country's strong economic expansion by 6.9% in 2017 and a similar growth rate of its industrial production. Demand in North America increased by 2.2% helped by an industrial output rebound, while demand in Europe grew by 2.7%, the same rate with euro area's GDP growth in 2017 which is the fastest rate in a decade.
- **Global supply in 2017 affected by the Chinese supply side reform** with illegal smelting capacity closures and government-mandated reduction of production from aluminium smelters and alumina refineries by 30% during the four-month winter heating season.
- **Aluminium market ended 2017 in a deficit,** as China's overproduction reduced considerably over the year and RoW remained in deficit. The aluminium market is projected to remain in deficit in the next years, amid expectations of solid demand growth mainly from automotive and construction industries, production rationalization in China and limited new supply.

- In 2017, **3M LME prices increased by 32.3% to $2,250, a near six-year high.** Average 3M LME prices increased 23% vs. 2016 at $1,980, average premia remained in the levels of 2016, while Euro/US Dollar rate shaped at 1.13 in 2017 from 1.11 in 2016.
- The main driver behind the price increase in 2017 was investors' strong buying by expectations of additional winter cuts and illegal capacity closures in China, a clear optimism toward global end-user demand growth and declines in inventories outside China.
- **Currently,** LME 3M aluminum **prices stand in the levels of $2,100 per mton**, amid fears of a trade war following the US imposition of a 10% duty on aluminum imports.

Source: Company Information, Bloomberg, CRU, HARBOR Aluminum.

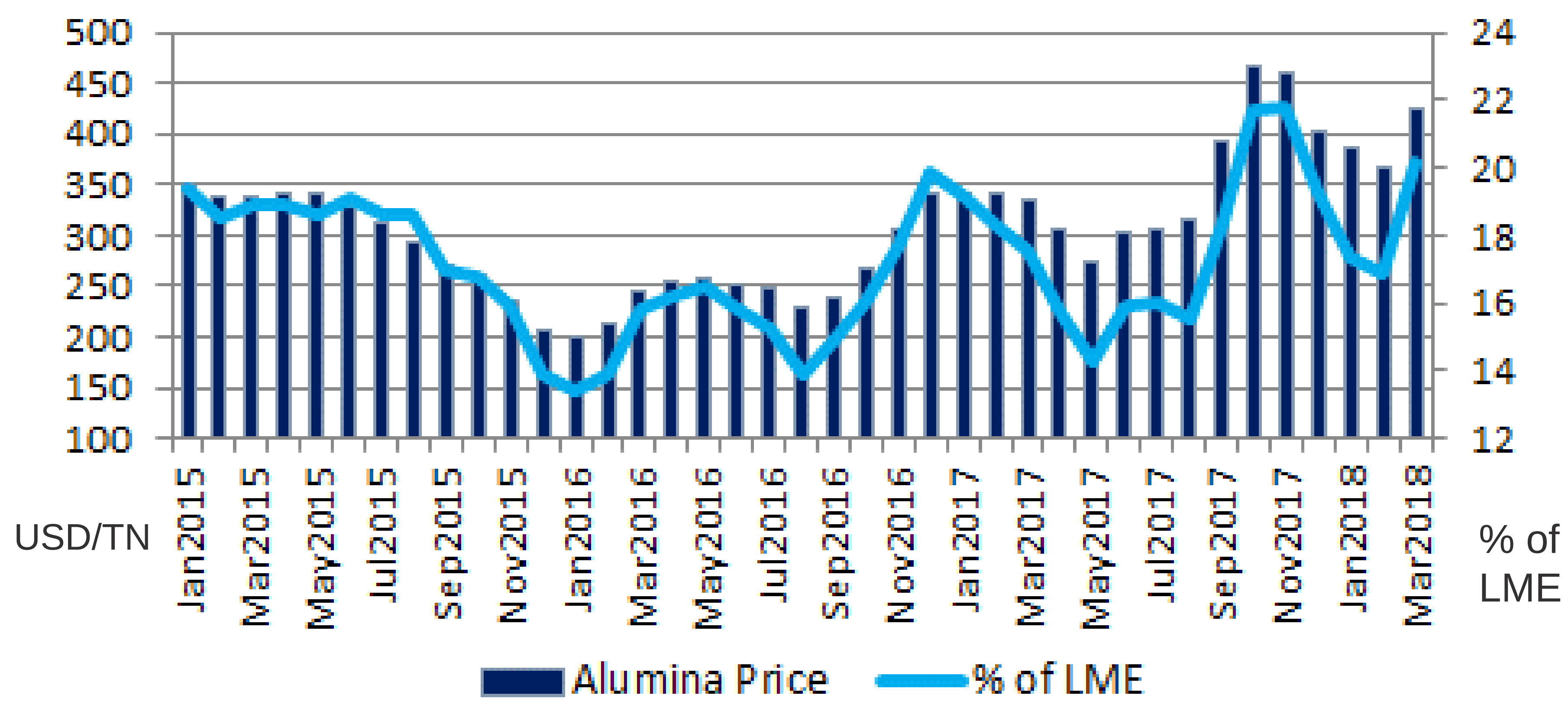
Market Review – Alumina

Global Alumina demand per region – FY 2017 vs. FY 2016



- **Demand in 2017** recorded a **significant growth of 7.7%** to 124.0 Mmt, driven by strong demand growth in China (+13.3%).
- **Production grew at a similar rate,** fueled by the increased alumina production cash profit margins that reached during 2017 10-years highs, despite the production curtailments from the supply reform in China.
- As a result **alumina market in 2017 ended up nearly balanced.**

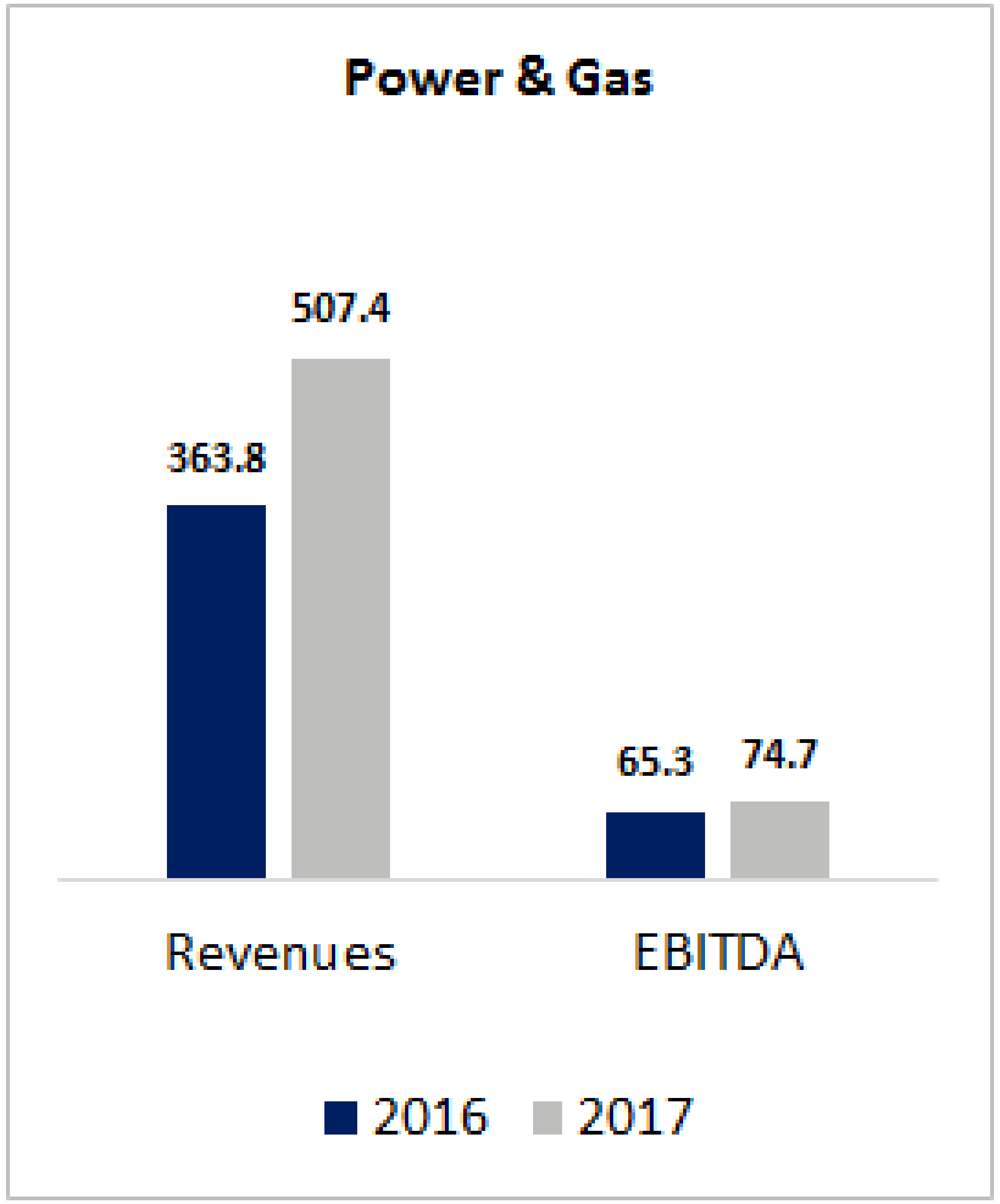
Alumina price ($/TN)



- Following a decreasing trend since Jan 2017, **alumina prices rebounded in 2H2017, reaching $480 per tn, the highest levels in more than a decade**, mainly due to announcements of alumina production curtailments in China and stronger alumina demand in RoW.
- Overall **in 2017 average alumina prices recorded a significant increase by approx. 40%** at $354 per tn compared to 2016.
- The increase is attributed to Chinese metallurgical alumina production declines, amid bauxite mines curtailments in China for environmental reasons and rising production costs.

Source: Company Information, Bloomberg, HARBOR Aluminum, CRU.

Power & Gas



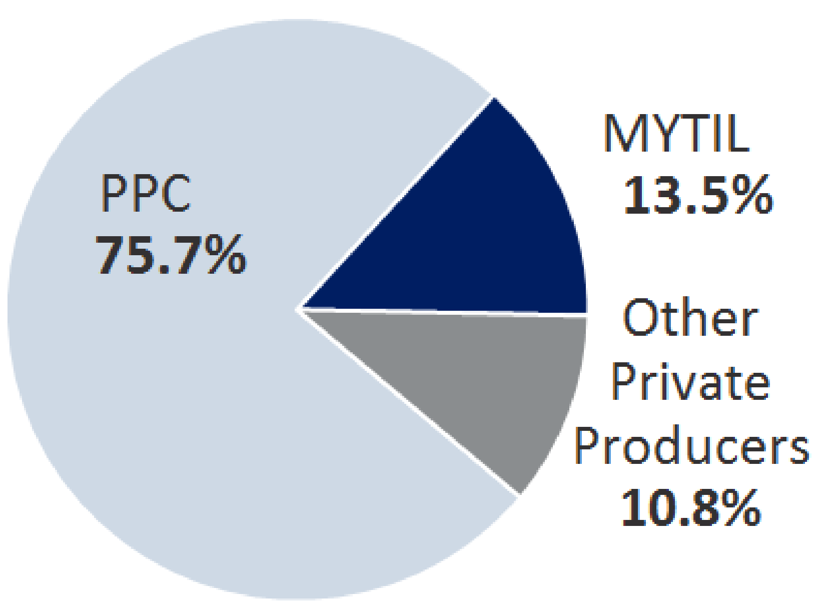
2017 results highlights

- Revenues increased by 39.5% to €507.4 mn. (33.2% contribution in total revenues) against 2016.
- EBITDA increased by 14.3% to €74.7 mn. against €65.3 mn. in 2016.
- The improved profitability is mainly attributed to the increased electricity production by the Unit's power plants and the steady expansion of the Company's share in the retail electricity market.

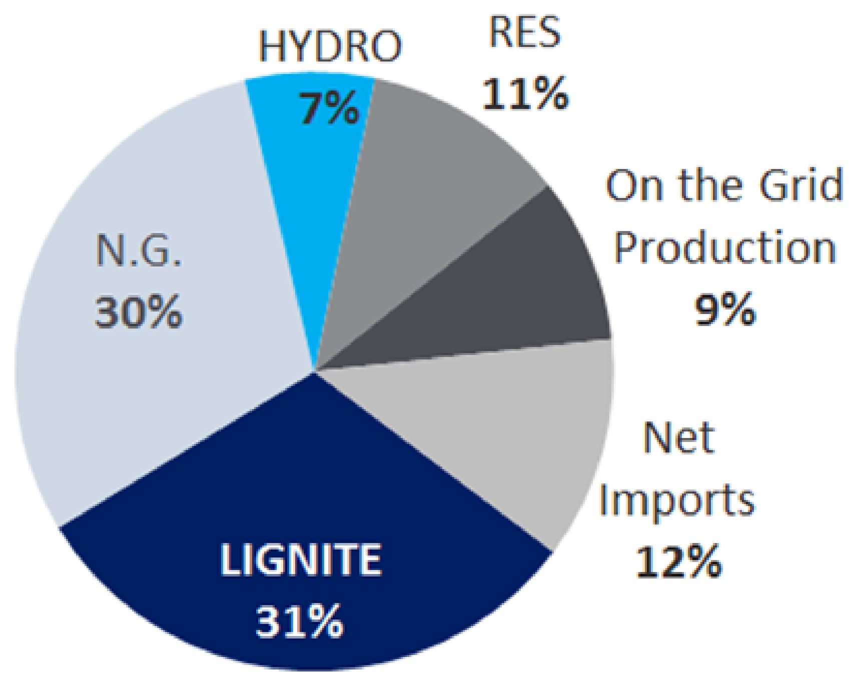
Domestic Electricity Market – FY2017

- **Total Demand: 52.0TWh (+1.6% vs. 2016)**
  - Natural Gas production: +23.1% at 15.4TWh
  - Lignite production: +10.0% at 16.4TWh
  - RES + On the Grid production: +3.6% at 10.6TWh
  - Hydro production: -28.6% at 3.5TWh
  - Net Imports: -29.1% at 3.5TWh
- **Total Domestic Power Production: +7.9% at 45.8TWh**
- **Average SMP in 2017: +27,5% at 54.7 €/MWh**

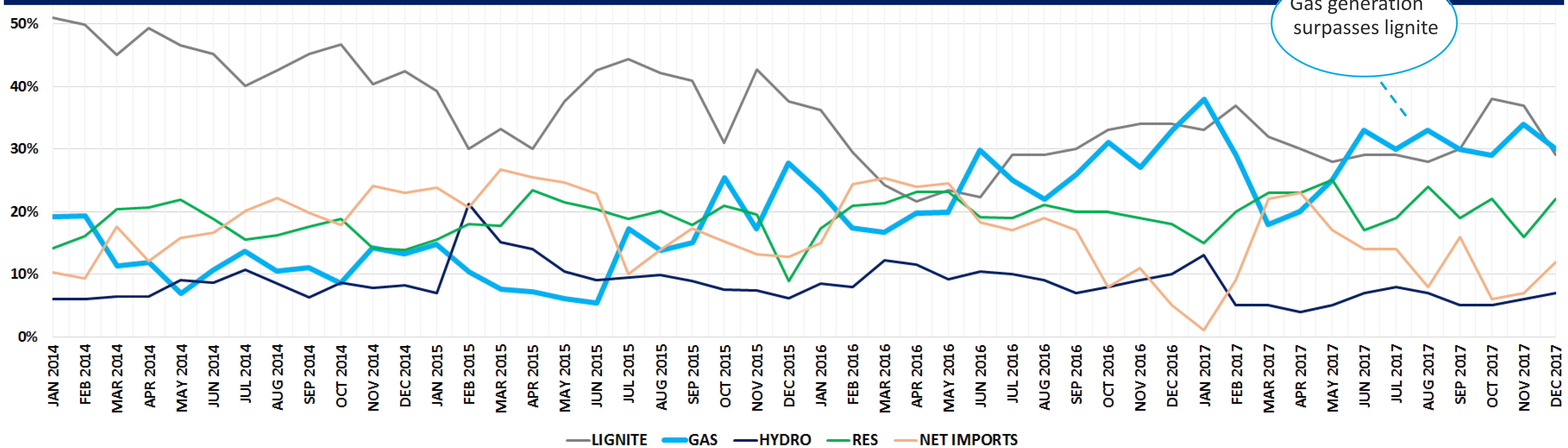
Domestic Power Generation from conventional units 2017 (36.3 TWh)



Market Power Production mix 2017 (52.0 TWh)



Domestic Market Fuel Mix Evolution 2014-2017



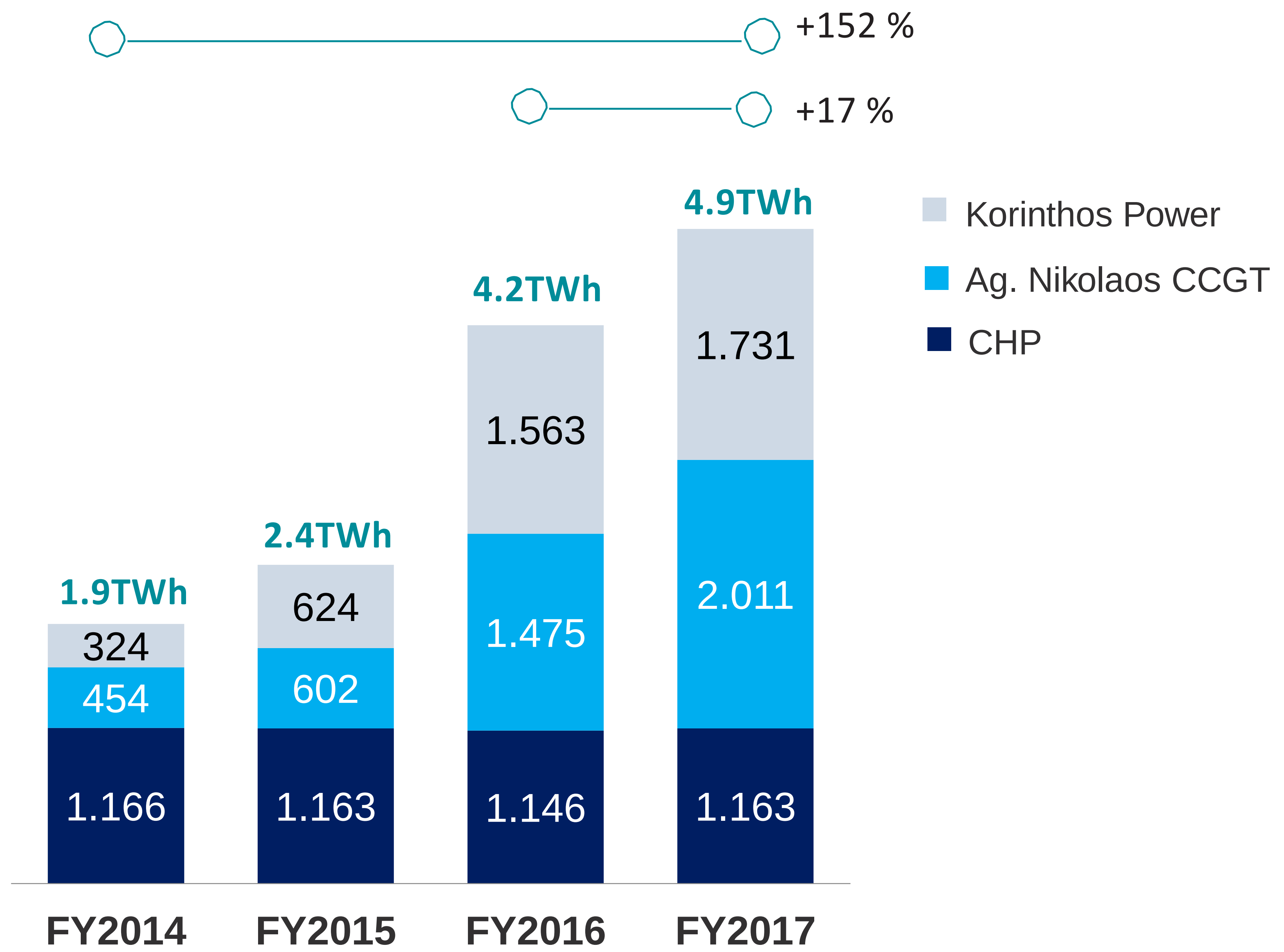
- Fuel Mix is changing in favor of natural gas fired capacity
- Falling natural gas prices boost CCGT’s competitiveness against Lignite capacity leading to higher load factors

Source: IPTO, Company Information.

Growing presence in the domestic market

Mytilineos is the largest domestic independent electricity producer

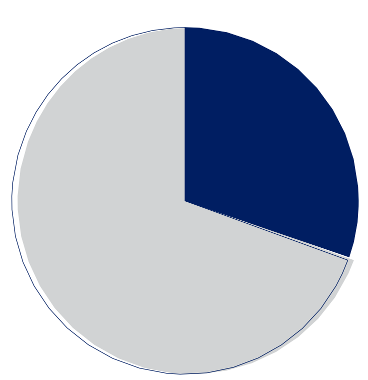
Group Power Production (GWh)



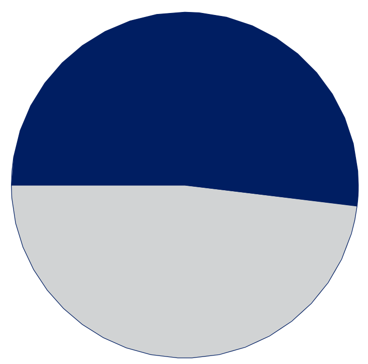
Strong Prospects ahead

- Growing Market share in wholesale & retail electricity market.
- Mytilineos - COSMOTE deal enables PROTERGIA to access a wide portfolio of customers through the extensive network of COSMOTE and GERMANOS stores.
- Increasing Load Factors of Gas fired electricity plants.
- Growing RES Capacity, that is expected to reach 200 MW by the end of 2018.
- Positive regulatory developments.

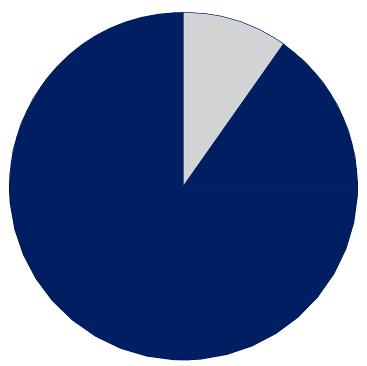
Mytilineos Group thermal power plants produced 4.9TWh during 2017 this being:



30%
of the total gas generation production



55.6%
of the gas generation production of the IPPs

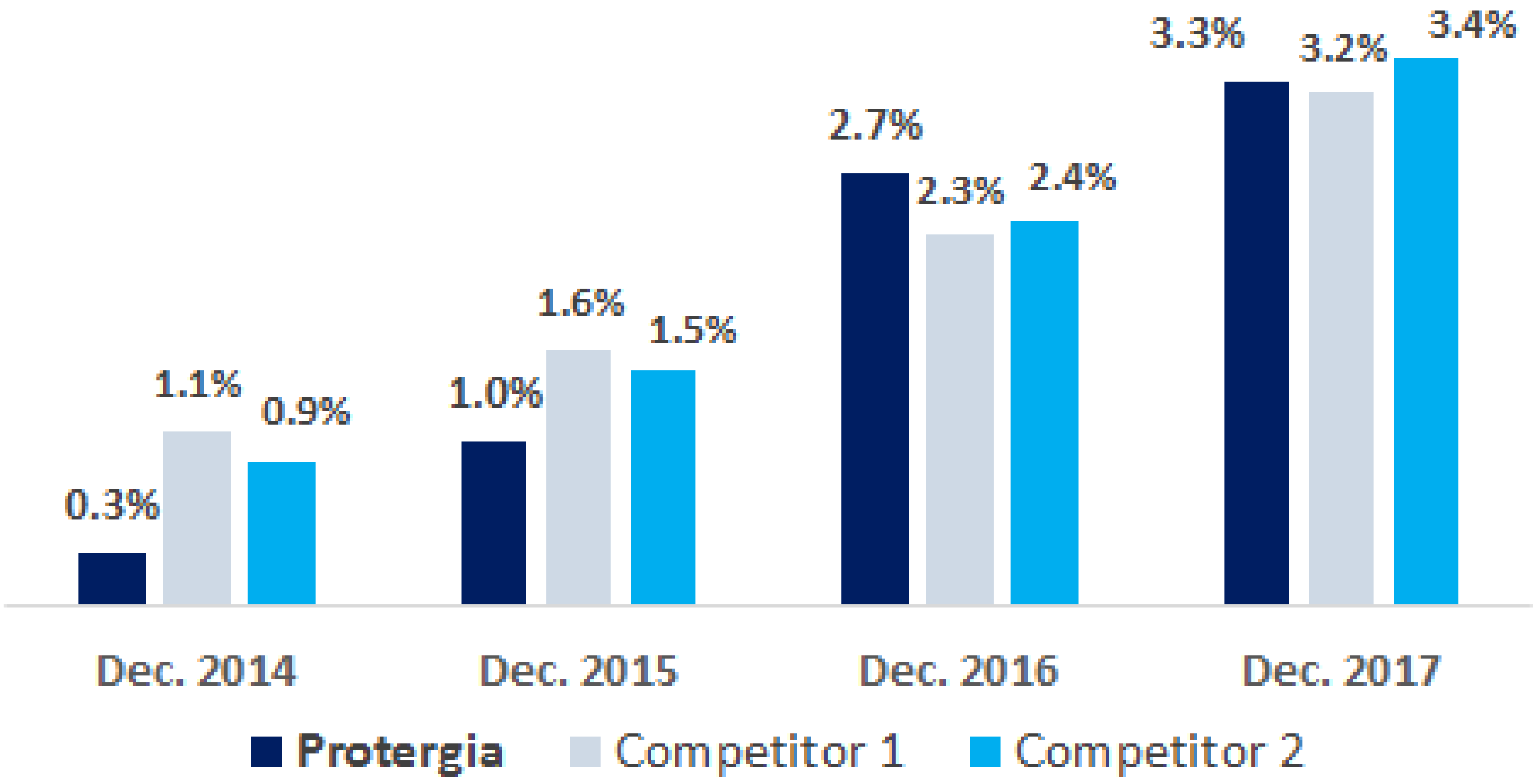


10.7 %
market share of the domestic power production.

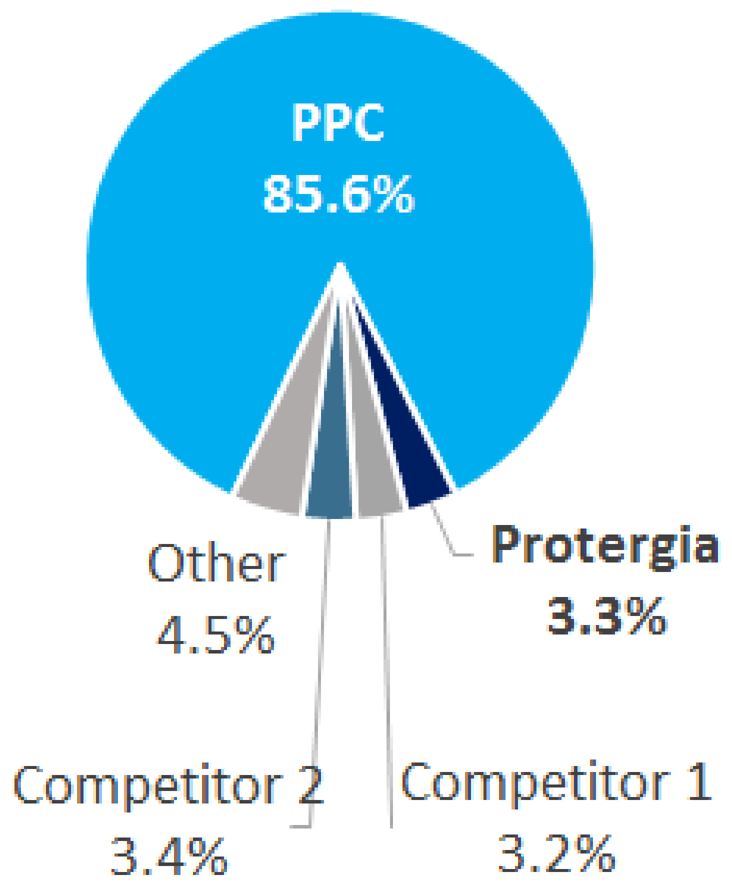
Source: IPTO, Company Information.

Growing Share in the Domestic Retail Electricity Market

Independent Suppliers Market Share Dynamics



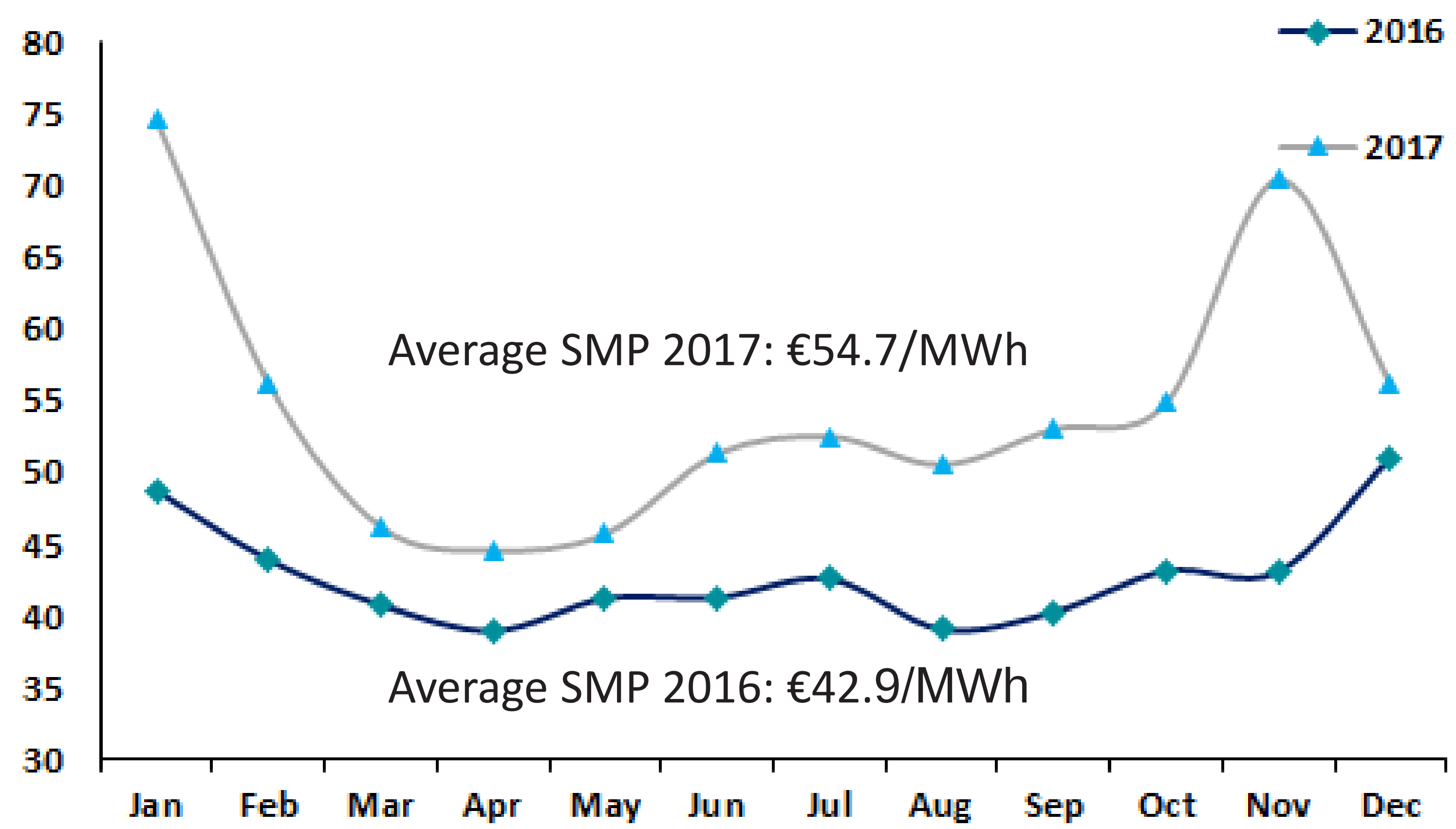
December 2017: Protergia Share – Retail Market



Retail Electricity Market – Latest Developments

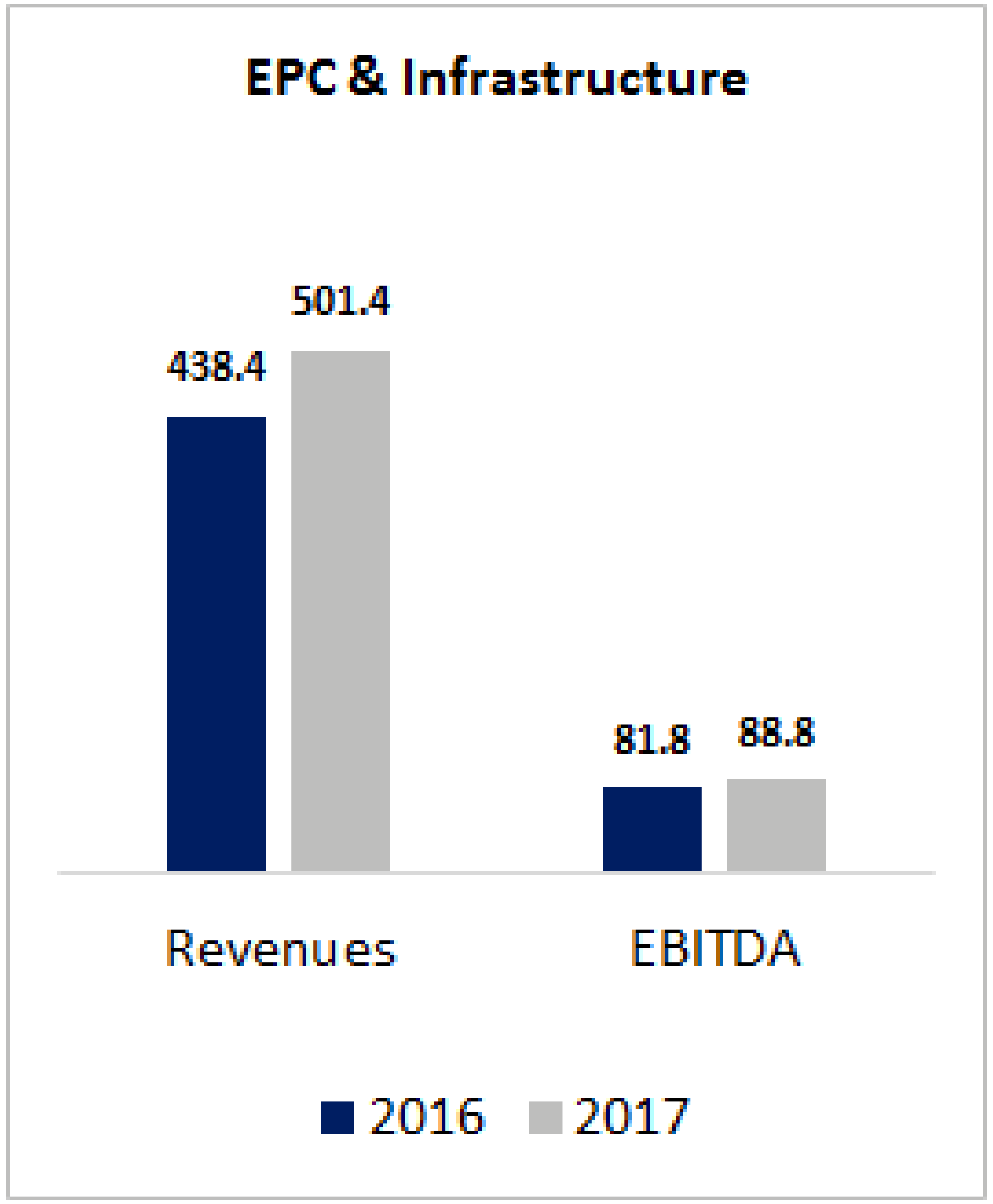
- Strong market share growth of Protergia, set to grow further on PPC's obligation to lower market share to 50% by 2020.
- The agreement with COSMOTE for the sale of PROTERGIA products through the extensive network of COSMOTE and GERMANOS stores changes drastically the landscape in the market offering PROTERGIA a competitive edge in its target to become the largest private electricity supplier.

SMP data 2016 - 9M2017 (€/MWh)



Source: IPTO, Company Information.

EPC & Infrastructure

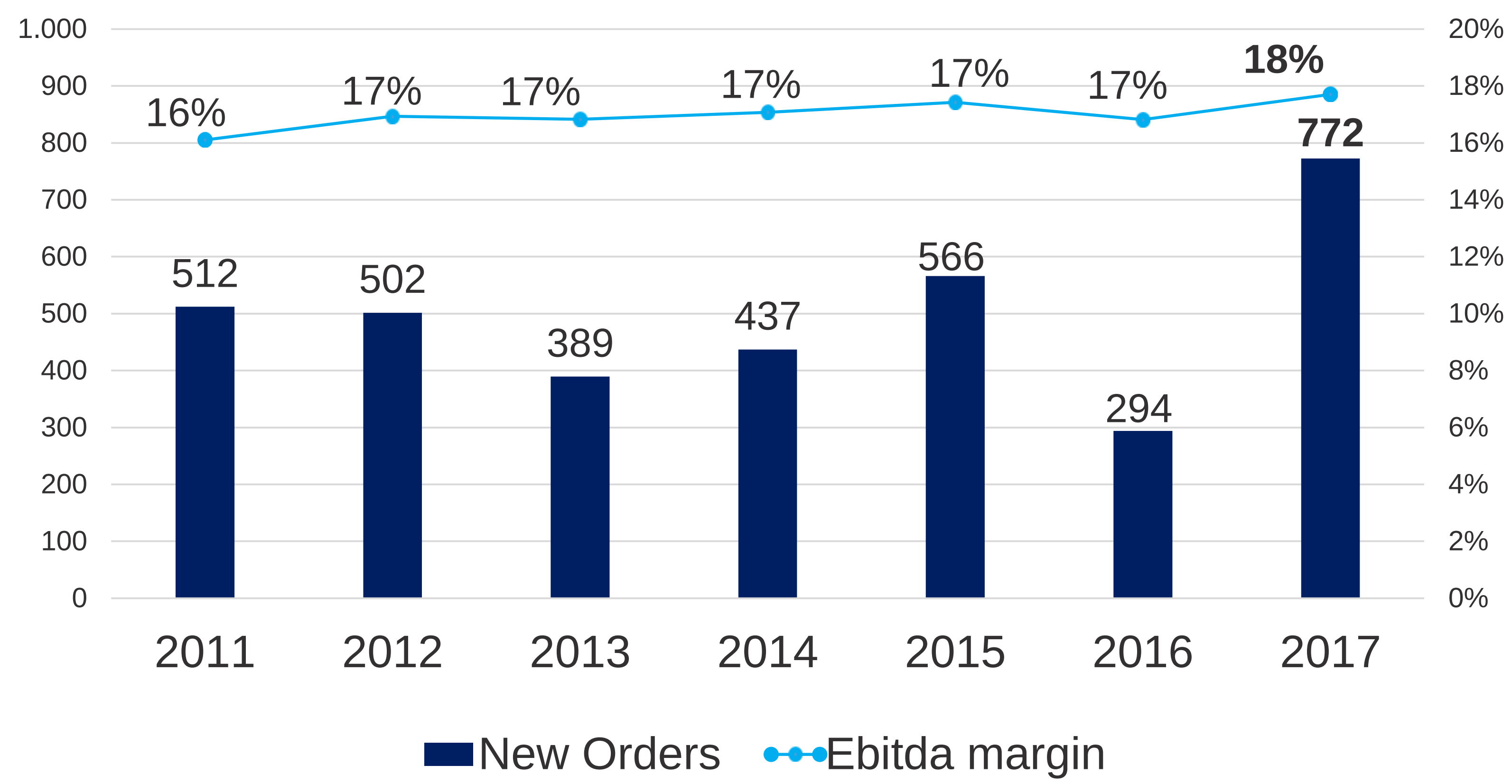


2017 results highlights

- Revenues increased by 14.4% to €501.4 mn. (32.8% contribution in total revenues) against 2016.
- EBITDA increased by 8.5% to €88.8 mn. against €81.8 mn. in 2016.
- Significant contribution of METKA EGN in the results, that has been established as one of the leading global EPC contractor for energy storage and hybrid power projects.

EPC & Infrastructure: New Orders evolution and Prospects

New Orders Evolution & EBITDA margin



- Project portfolio with solid financial arrangements, primarily international (80%)
- Average annually signed projects of c. €500 mil. in the last 7 yrs.
- Strong EBITDA margins

Prospects

Greece
•Energy: Upgrade of inefficient lignite fired plants
•Infrastructure: activity in selected areas, e.g. transportation

S.E - Central Europe / Turkey
- SEE: Niche gas-fired activity, e.g. co-gen for district heating.
- Turkey: a large market for gas power generation.

Middle East / N. Africa
- Potential in several markets driven by underlying growth in power consumption.
- Conversion of open cycle plants to combined cycle across the Middle East.

Sub-Saharan Africa
•Smaller “distributed power” projects with fast-track profile
•Emerging private sector investments in gas-fired projects

EPC & Infrastructure: Portfolio of Projects

Within the EPC business, the Group is strongly focused on serving the needs of international markets and is active in carrying out major power plant projects throughout Europe, the Middle East and Africa

Main Projects under Execution

Ghana	**250MW Boot Project – $350 mn**	**Algeria**	**368MW OCGT – €93 mn.** **591MW OCGT – €175 mn**
Ghana 2	**192MW CCPP – $175 mn**	**Greece**	**Railway Infrastructure – €225 mn**
Ghana 3	**Bridge Power 200MW – $360 mn**	**Nigeria**	**Mobile gas turbine plant – €26 mn**
Libya	**Tobruk 668MW gas turbine power plant - $400 mn**		

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