



MYTILINEOS

COMPANY PRESENTATION

November 2018



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PRESENTATION

AGENDA

1. MYTILINEOS OVERVIEW

- Overview
- Strategy
- Key Financials

2. BUSINESS UNITS ANALYSIS

- Metallurgy
- Power & Gas
- EPC & Infrastructure
- Corporate Governance & ESG

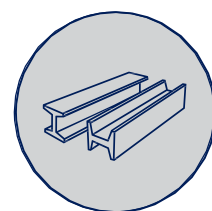
3. APPENDIX

- Stock Data – Performance
- Most recent financial results



Mytilineos Overview

- **Leading diversified industrial company** in South-East Europe, founded in 1908 with activities in Metallurgy, Power & Gas and EPC & Infrastructure listed on Athens Stock Exchange (ASE) since 1995
- Strong **international presence**, with almost half of sales outside Greece employing more than **2,700** people
- In 2017, **revenue** of €1,527 mn, **EBITDA** of €306 mn, **NPAT** €155 mn & **EPS** €1.082/share in 2017 – **Market Cap**¹ €1,0 bn



Metallurgy

- Largest vertically integrated producer of refined alumina and primary aluminium in South-East Europe.
- World class assets including bauxite mines, alumina refinery and aluminium smelter

34% of FY17 **Revenues**

41% of FY17 **EBITDA**



Power & Gas

- Largest domestic independent electricity producer.
- Leading private retail electricity supplier.
- Largest private Natural Gas importer, consumer & distributor.

33% of FY17 **Revenues**

24% of FY17 **EBITDA**



EPC & Infrastructure

- EPC contractor specialized in turn-key energy projects.
- International presence.
- Strong ties with the global technology providers.

33% of FY17 **Revenues**

29% of FY17 **EBITDA**

- % EBITDA breakdown excludes non-segment related items

¹ As of 28/11/2018

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Natural Gas Operations support each business segment through sourcing / trading of LNG and pipeline gas, while maintaining maximum flexibility to select alternative sources and reduce energy costs

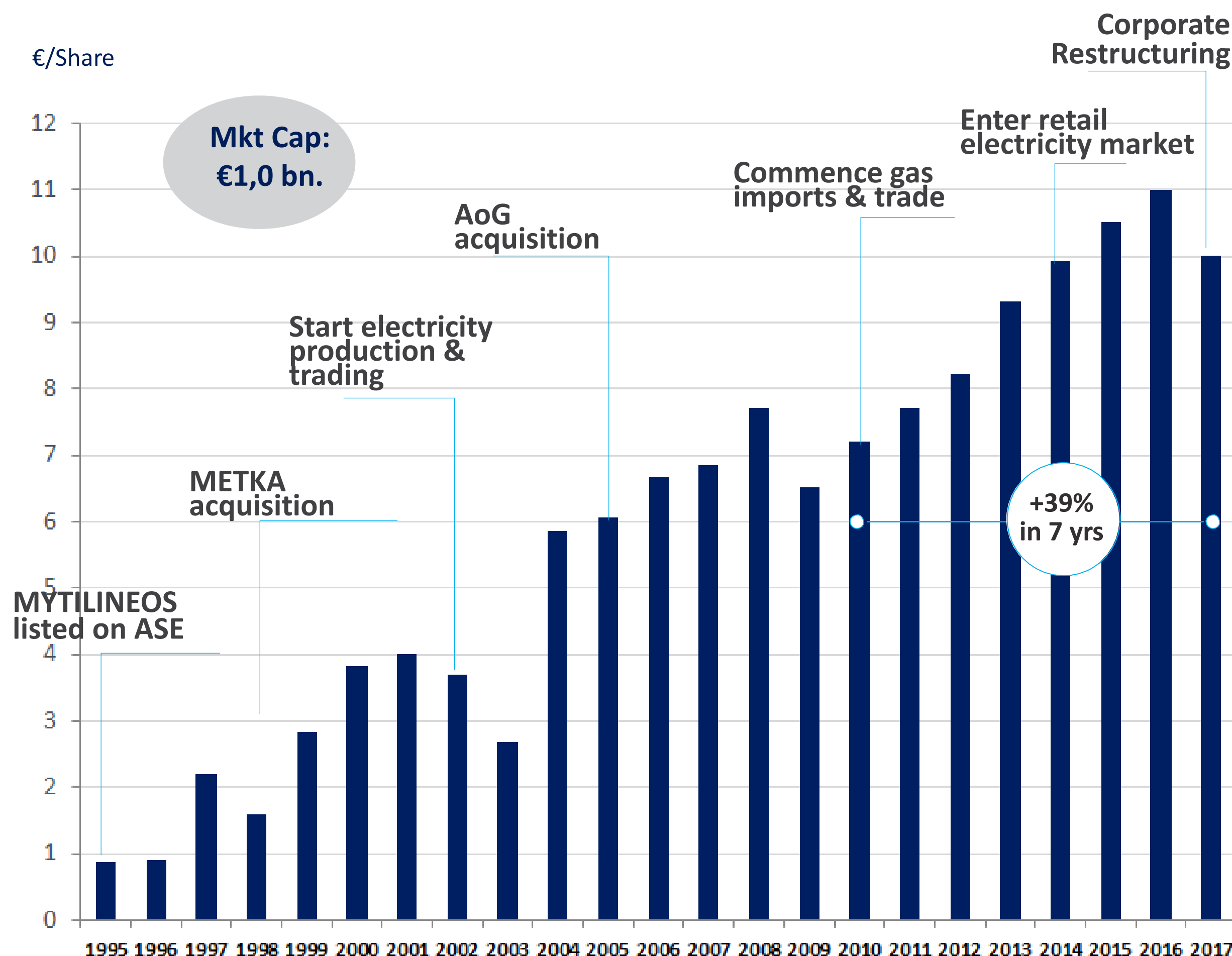


Strategy: Focused on Long Term Performance

12% CAGR of Book Value per Share in the last 22 Year

Strategy

Become regional leader in each sector through continuous reinvestment while ensuring stable shareholder returns



Source: Company Information. /* 2005 – 06 figures adjusted for the acquisition of AoG in 2005 followed by the merger in 2007.

Metallurgy

- Continuous improvement in productivity & efficiency to remain within the top quartile cost curves
- Expansion into scrap recycling via acquisition of EPALME
- In the process of Basic Engineering Study for a new 1 mn tonnes per - year Alumina refinery

Power & Gas

- Largest independent power producer
- New investment is in the permitting process for a new, 665MW gas generation (CCGT) to replace ageing lignite plants
- Reduction of carbon footprint through further investments in RES
- Independent leader in the retail electricity market

EPC & Infrastructure

- Focus on energy turn-key projects in both gas to power & solar
- Expansion to existing and new developing markets
- Opportunities on large scale infrastructure projects in developing countries



Corporate Governance

Since June 2018, Company has taken the decision to align with EU and international best practices

June 2018

- Decision to align with EU and international best practices
- Full board revision: 11 member BoD with 64% independence

What has been done

- ✓ 100% independence in both Audit, and Remuneration & Nomination Committees
- ✓ Appointment of Lead Independent Director: available to engage with our investors and be the voice of the Board on governance related matters
- ✓ Appointment of new Company Secretary who supports and provides advice on corporate governance matters
- ✓ Improved disclosure practices
 - ✓ Unbundled BoD elections
 - ✓ CEO remuneration contract
- ✓ Dedicated department for corporate governance (first of its' kind in Greece for non-banking listed companies)

In progress (since June 2018)

- Adoption of UK Code beginning 2018 (BoD approval 15 November 2018)
- Compliance with SRD II by AGM 2019: Disclosure of board remuneration policy and report

Pending

- MYTILINEOS stands by this intention but given the new board composition, Mr. Mytilineos has remained in the dual role to ensure a smooth transition from the old to the new Board given the new structure that have been put in place
- Separation of Chair – CEO role targeted for 2019 AGM



MYTILINEOS ESG: TOP TIER SCORES BY ISS

MYTILINEOS' STRENGTH ALSO LIES IN ITS' RESPECT TOWARD
THE ENVIRONMENT & HEIGHTENED SOCIAL CONSCIOUSNESS

	Sep	Oct	
Governance	9	6	▲
Board Structure	9	7	
Compensation	6	6	
Shareholder Rights	1	1	
Audit & Risk Oversight	5	5	

Improved scoring post inclusion of governance related changes

1 low risk 10 high risk

	Oct	Nov	
Environment	2	2	
Risk & Opportunities	1	1	
Carbon & Climate	4	4	
Natural Resources	1	1	
Waste & Toxicity	1	1	

1 low risk 10 high risk

	Oct	Nov	
Social	1	1	
Human Rights	2	2	
Labor, Health & Safety	1	1	
Stakeholders & Society	2	2	
Product Safety, Quality & Brand	1	1	

1 low risk 10 high risk

02

Key Sector
Analysis





Activity

- Vertically integrated alumina & aluminium producer
- **1st Quartile** in Global Aluminium Smelting Cost Curve
- **1st Quartile** in Global Alumina Refining Cost Curve



Presence

- World class assets in Greece
- Exports mainly routed to core European markets



Company Focus

- Strict commitment to employees health & safety
- Continuous cost cutting and product quality improvement
- Increase production volumes through creeping and debottlenecking
- Innovative technologies to enhance productivity and performance standards





Fully vertically integrated operations from mine to port

Bauxite Mines



Second largest bauxite producer in Europe

- ~700ktpa of production capacity in close vicinity to plant
- Long life of mine underpinned by 11mt of resources
- Rest of requirements covered by long-term off-take agreements with suppliers

Alumina Refinery



Producer of 17% of total European Alumina output

- Output in excess of 820ktpa
- Capacity covers internal needs while exports are ~500ktpa
- Long-term off-take agreement with global and regional players

Aluminium Smelter



Production capacity in excess of 190ktpa

- Established customer base
- Long-term export sales with European customers provide security of sales
- Investments and scrap recycling acquisition will increase capacity to 250ktpa over next 2 yrs

Power Production



334 MW CHP

- On-site power and steam production offering purchasing flexibility
- Secured electricity supply
- Internal steam production using natural gas

Port Facilities



On-site, privately owned facilities

- Accommodation of up to 45,000 tons vessels for incoming raw materials & outgoing finished products
- Minimization of logistical costs
- On-site casthouse producing

Aluminium Value Chain

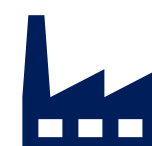
Bauxite mine



4 tons
of bauxite



Alumina refinery



2 tons
of alumina



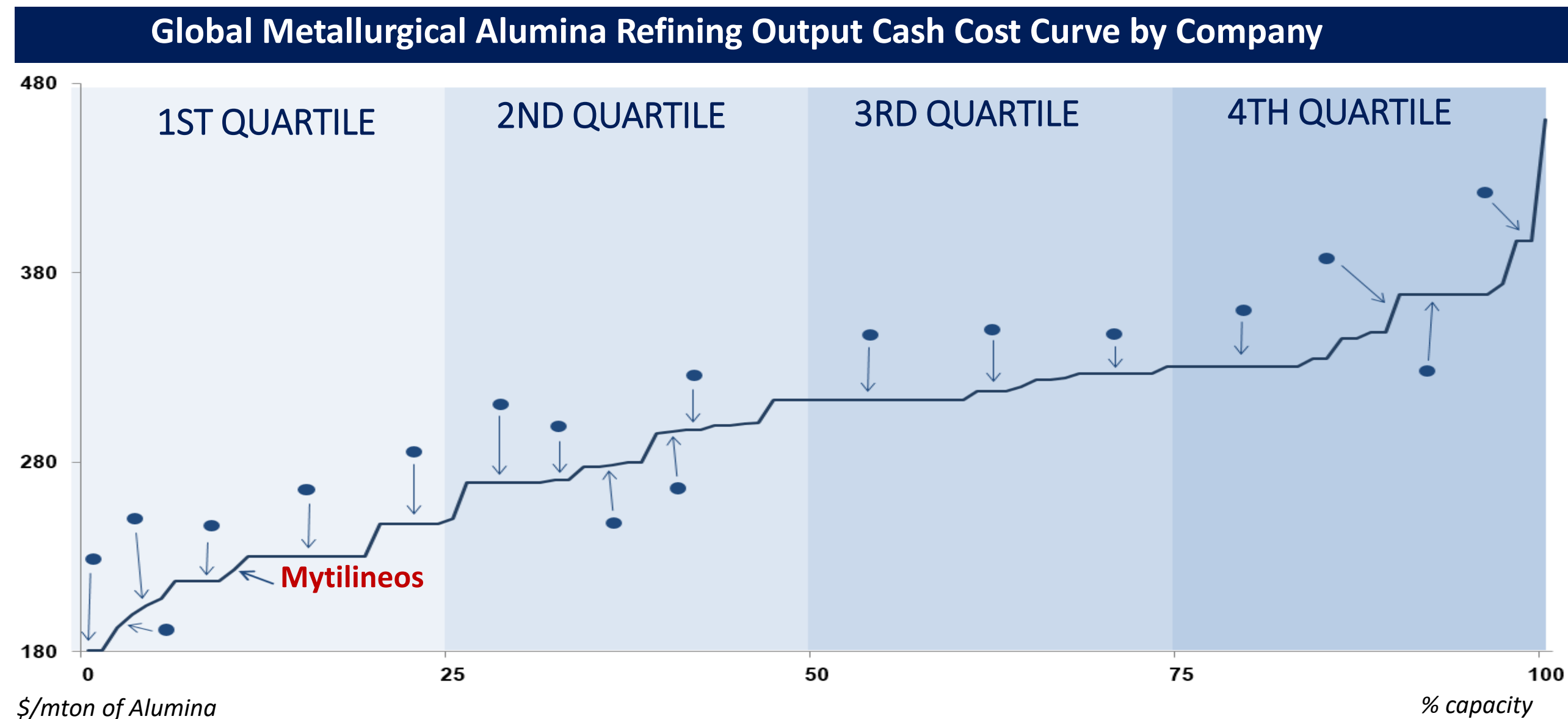
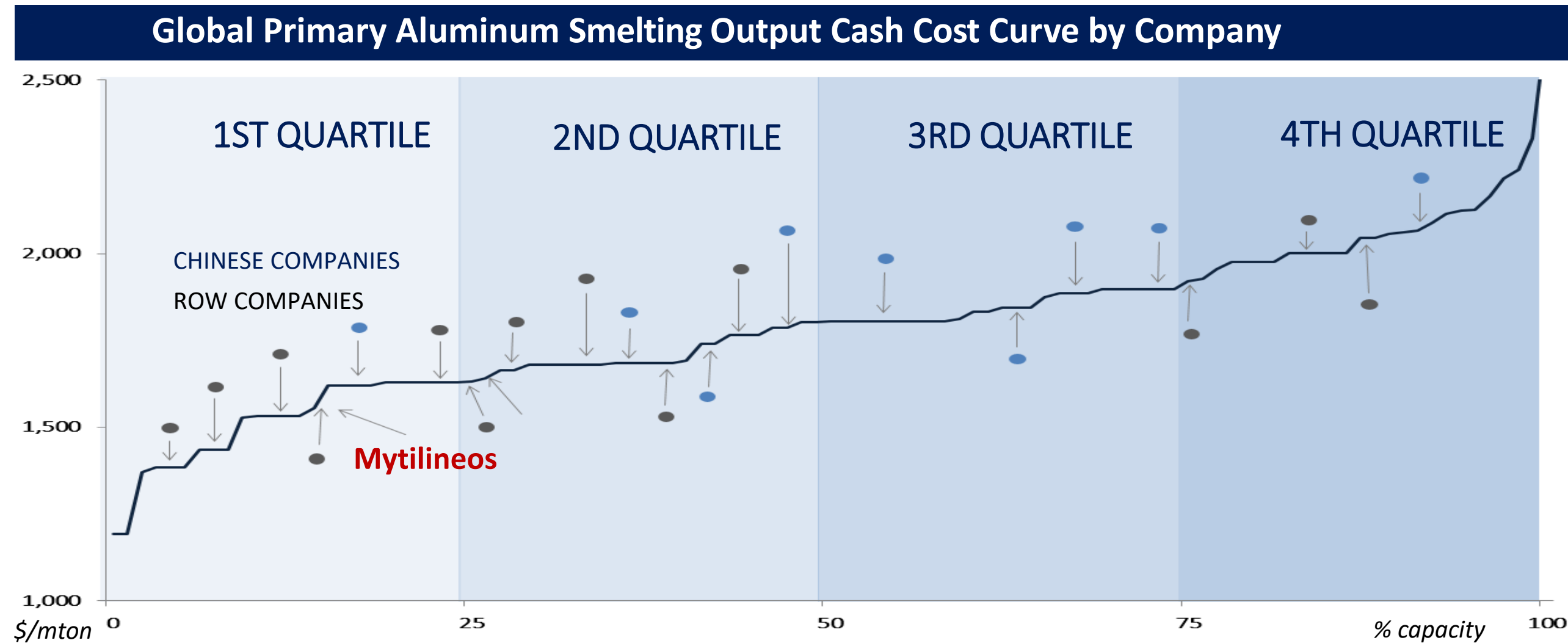
Aluminum smelter



1 ton
of aluminum



1st Quartile in Aluminium & Alumina Cost Curve



Implementation of
investments and operating
cost reduction programs
Boosted the Company
competitiveness

2012 -2014
“MELLON” Cost
Cutting Program

2015 - 2016
“EXCELLENCE” Cost
Cutting Program

2017 – 2018
“The BEST” Current Cost
Cutting Program

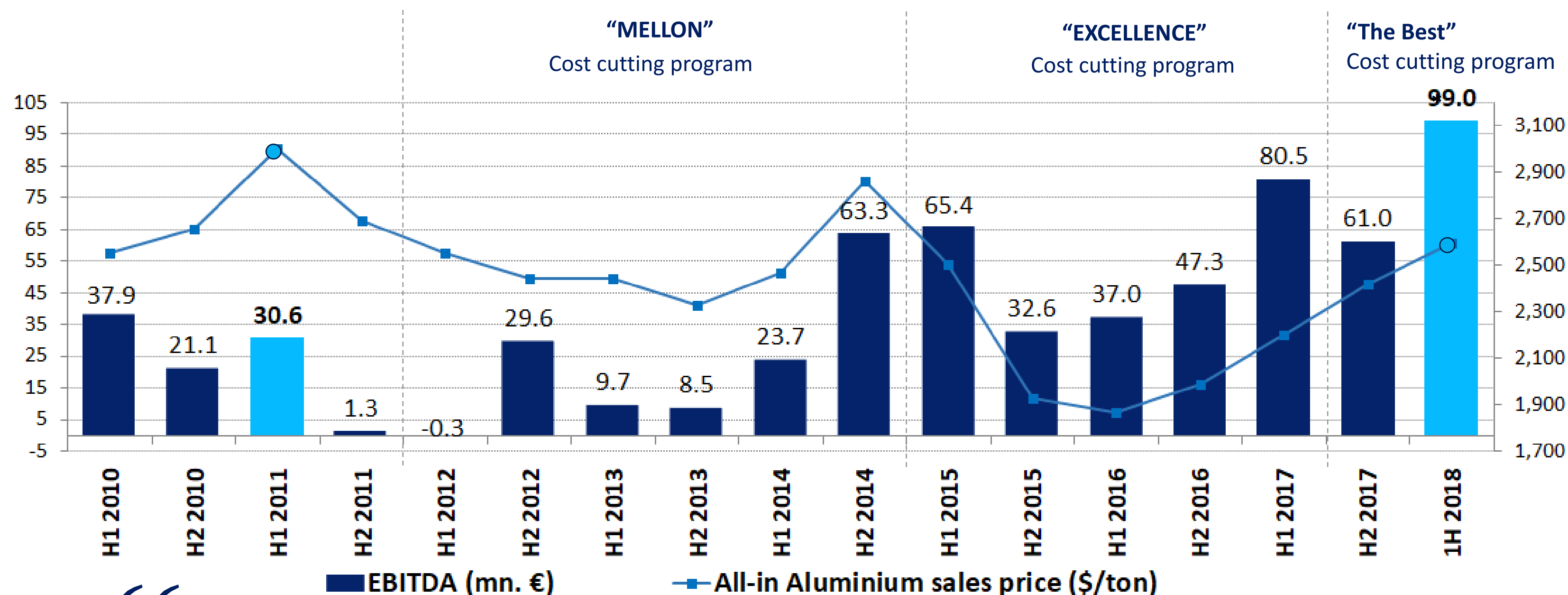
Actions & Investments

- Competitive Electricity Tariff, when translated into USD and adjusting for ETS compensation
- CHP Commercial Operation
- Labor Cost - Productivity
- Logistics – Freight Costs
- Raw Materials
- Replacement of HFO with NG
- Investments in new Technology



Lowest cost Aluminium & Alumina producer in E.U.

Metallurgy Sector EBITDA Semi Annual Performance - All in Aluminium Prices



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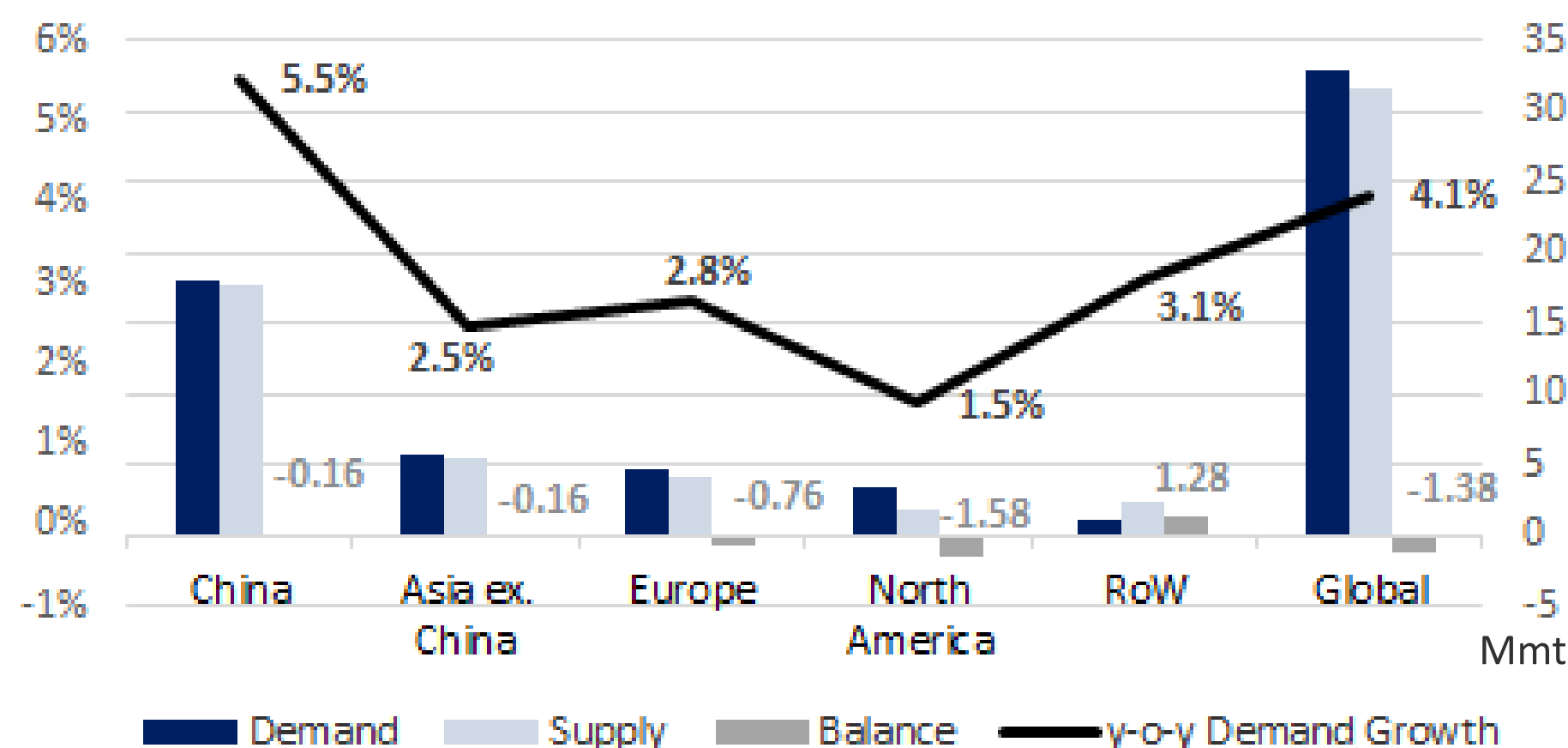
Safeguarding
profitability
through
the cycle

- 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.
- In 1H2018 metallurgy sector EBITDA reached €99.0 mn, increased by 68.2% vs. 1H2017
- As a result, EBITDA margin reached 35% at 1H2018, a record high for the unit vs. 29% at 1H2017



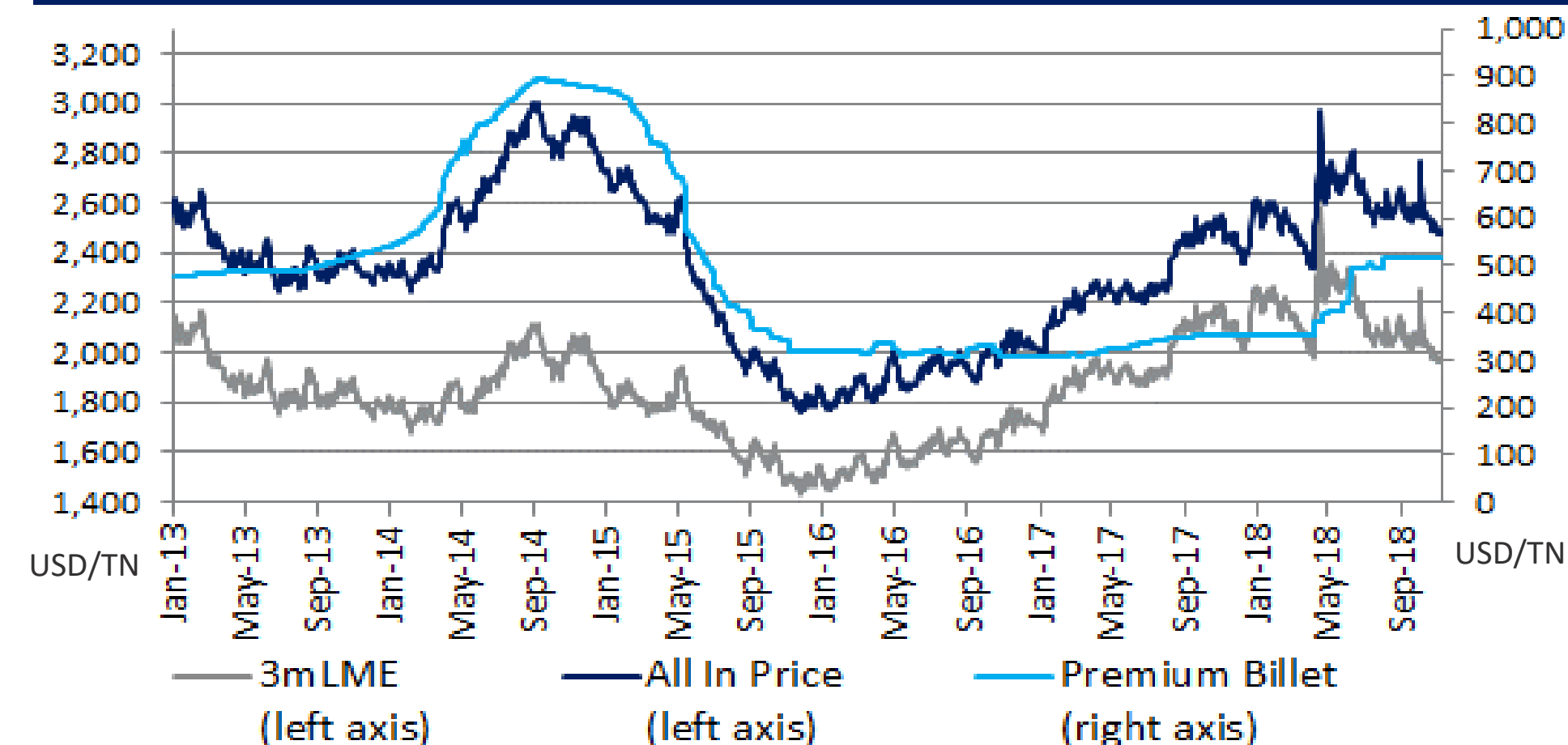
Market Review – Aluminium

Global Aluminium Market per region – 1H18



- **Global aluminium demand continued to be strong**, increasing in 1H2018 by 4.1% to 32.8 Mmt. Demand growth led by China, reflecting the country's overall economic expansion. In North America demand is particularly strong in autos and aerospace, while in Europe demand is also growing strongly driven by automotive industry.
- **Global production in 1H2018 was negatively affected by supply disruptions** in Brazil (in the biggest refinery outside of China that has been running at 50% utilization since February 2018 due to environmental reasons) and other regions **and a decline of production in China** due to government regulation and increased production costs.
- As a result, **aluminium market is projected to remain in deficit in 2018.**

LME & Premium prices

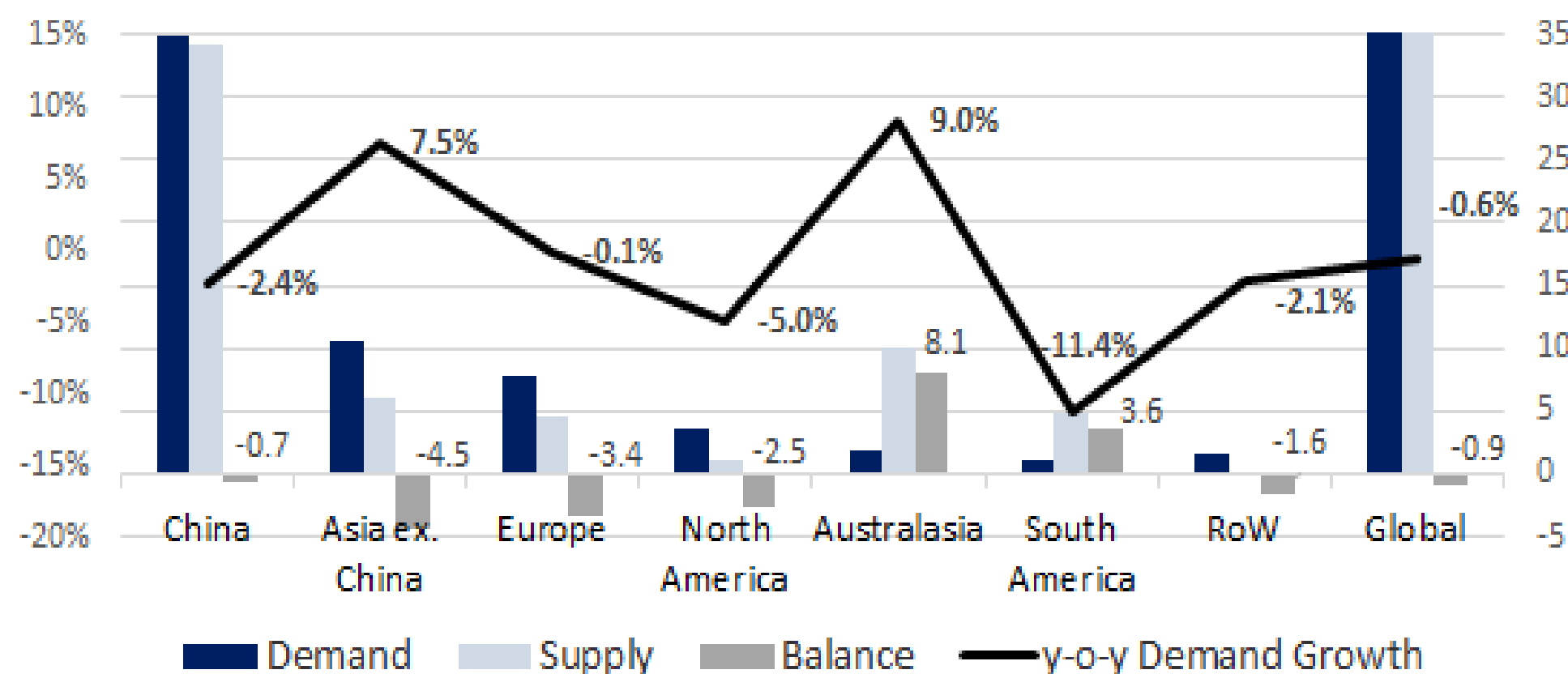


- **Average 9M2018 LME prices increased by 12%** vs. 9M2017 at \$2,160, premia increased c. 21%, while Euro/US Dollar rate shaped at 1.19 in 9M2018 from 1.11 in 9M2017.
- The imposition of **US sanctions in early April 2018** that affected the largest alumina and aluminum producer outside China, **pushed aluminium prices to multiyear high levels.**
- Two weeks later, US provided a time extension until October 2018 for imposing sanctions, leading to **price corrections as the market discounted a potential gradual resolution to the sanctions.**
- Currently, LME prices are below \$2,000 as a result of further softening of US Sanctions and declining alumina prices amid reduced supply risks.



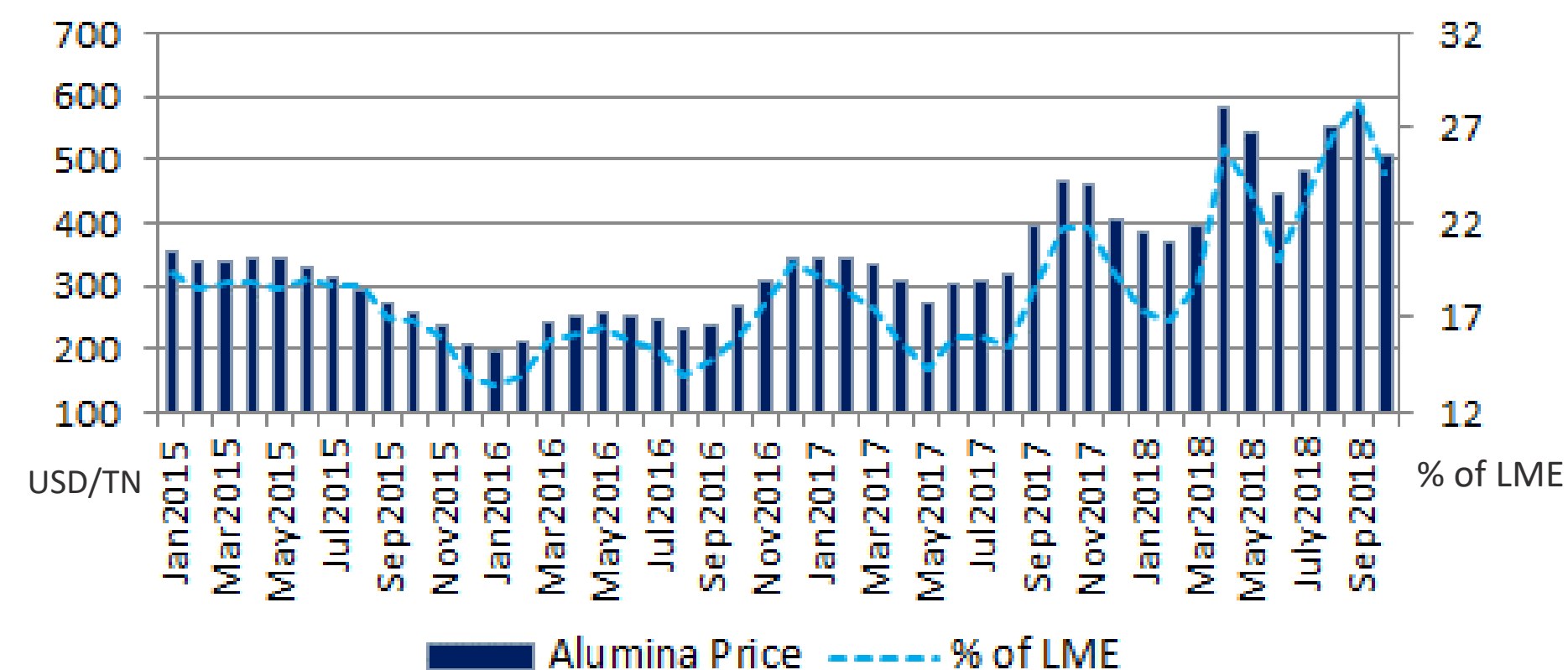
Market Review – Alumina

Global Alumina Market per region – 1H18



- **Demand in 1H18 remained relatively unchanged** compared to the same period in 2017.
- **Production** negatively affected from a series of supply disruptions and production curtailments in China.
- As a result, **alumina market in 1H18 ended up in a deficit** that may further widen due to the production disruption in Brazil.

Alumina price (\$/TN)



- **Alumina prices in early April rose sharply to historically high levels (surpassing \$800/tn)** by a combination of the US sanctions and production cuts at the world's top alumina refinery in Brazil.
- As a result, Alumina prices are reverting to more sustainable levels above \$400/MT, levels that are very positive for low cost producers.



Activity

- Power generation from thermal plants (1,200 MW) and renewables (171 MW)
- Wholesale electricity sales and cross border trading
- Retail electricity sales in Greece



Presence

- Largest independent electricity producer in Greece (10% of total domestic generation)
- Leading private retail electricity supplier
- Largest independent natural gas importer, consumer and supplier



Company Focus

- Increase of power production
- Increase of retail & wholesale electricity market share in Greece
- Largest independent utility in Greece
- New round of Renewables Investments underway

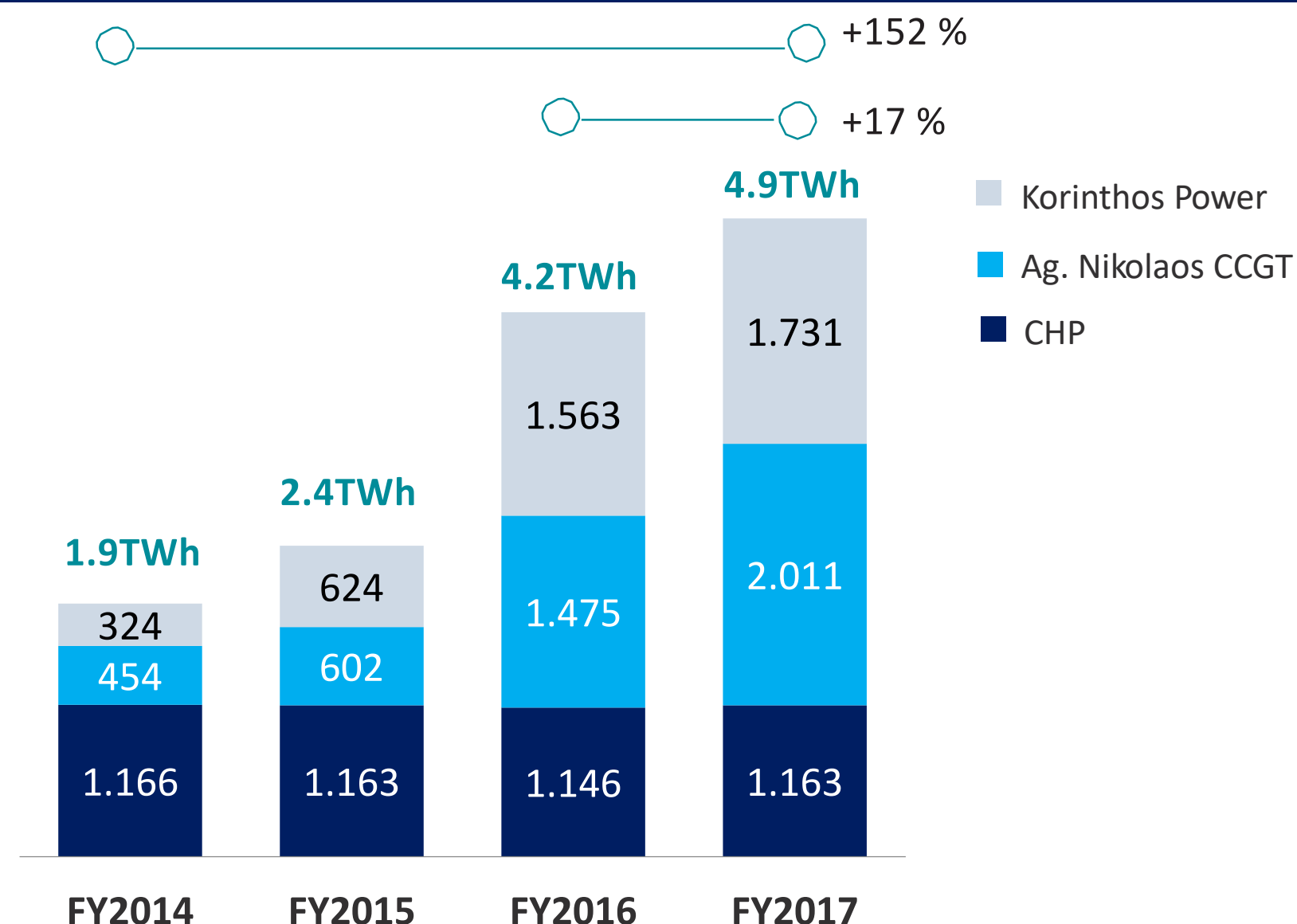




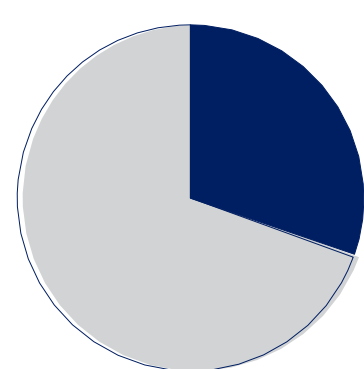
Growing presence in the domestic market

Mytilineos is the largest domestic independent electricity producer

Group Power Production (GWh)

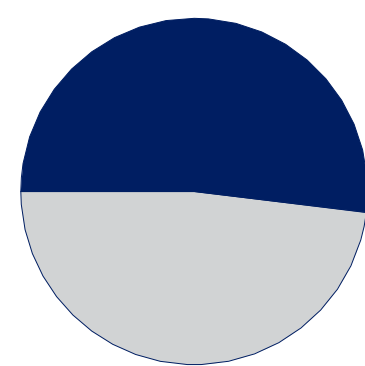


MYTILINEOS thermal power plants produced 3.4TWh during 9m2018



32.4%

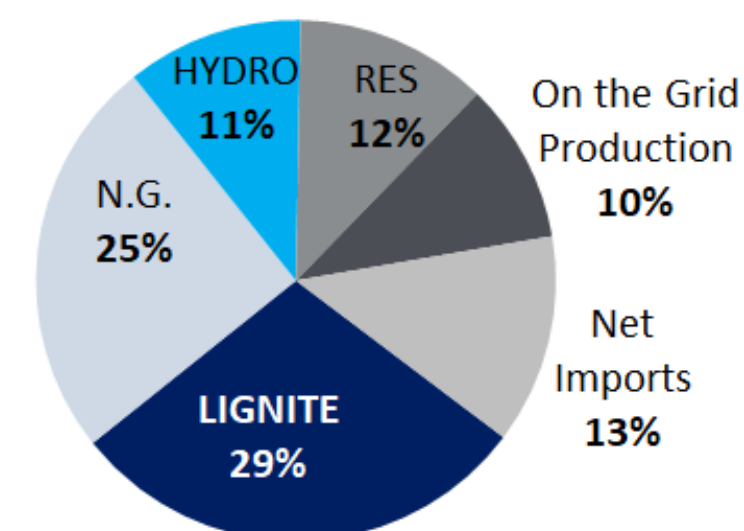
of the total gas generation production



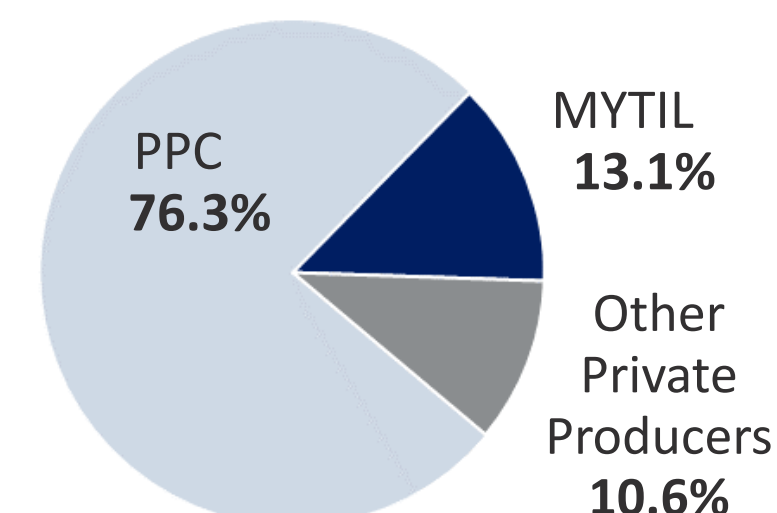
55.4%

of the gas generation production of the IPPs

Market Power Production mix 9M 2018 (38.7 TWh)



Domestic Power Generation from conventional units 9M 2018 (25.8 TWh)



Favorable Prospects ahead

- Greece continues to be behind in its' EU and national targets in terms of RES (20% by 2020) and lignite power energy production (PPC divestment of 40% of lignite production within 2018)
- 665 MW CCGT power plant to be constructed by MYTIL solidifies the position of the Company as the largest independent power producer in Greece
- Rising CO2 prices boost natural gas competitiveness over lignite plants
- RES portfolio of 200MW+ contributes to strong profitability margins



Largest domestic independent electricity producer

Investment plans of over €1 billion in the past ten years has established the Company as the dominant independent power producer in Greece

1.2 GW from Thermal Plants in Greece

CCGT Viotia



- Combined cycle natural gas fired unit.
- Gross capacity 444.5MW.
- Net efficiency 58% (LHV)
- 100% owned

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)
- 65% owned

CHP Viotia



- Among the largest CHP plants in South Europe
- Gross Capacity 334 MW
- 100% owned

171.5 MW in operation from Renewables Energy Sources



WIND



Operational
153.5 MW*
Under
construction
33.5 MW



SOLAR



Operational
12MW



HYDRO



Operational
6MW



EPC & Infrastructure



Activity

- EPC contractor specialized in turn-key energy projects, primarily gas and solar
- World-class manufacturer of high value-added, complex infrastructure and industrial constructions



Presence

- International presence with projects throughout Europe, Middle East and Africa
- Excellent track record of projects delivered to top tier clients



Company Focus

- Expansion in regional growth markets with strong fundamentals
- Explore new opportunities in local infrastructure projects
- Development and construction of utility scale projects for the global solar power and energy storage markets





Leading EPC contractor with International Profile

With over 50 years experience, EPC segment is internationally recognized segment is recognized for its reliability, flexibility and strong execution track-record

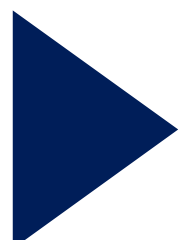
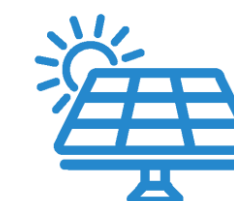
ENGINEERING, PROCUREMENT, CONSTRUCTION



DEVELOPMENT



OPERATION & MAINTENANCE



Activity Sensors

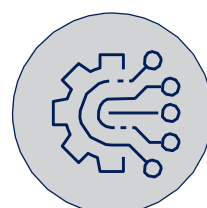


Energy EPC for Power Plants & RES

- Solutions approach – emphasis on identifying the right technology and approach for each project, ranging from small up to very large 1000MW+ power plants
- Balance Sheet strength enables MYTILINEOS EPC & Infrastructure division to participate in “BOOT” type of projects
- EPC and O&M for utility scale solar power projects

RES EPC expertise

- Solar PV construction projects of 800MW+ in Europe, the Americas and Asia
- 100MW+ of storage projects
- Project development: 200MW+ of successfully connected projects in several European countries.



Infrastructure

- Complex infrastructure projects, e.g. integrated rail transportation, complex steel constructions



Industrial Manufacturing

- Several decades of experience in complex, high value-added manufacturing
- Steel constructions and assemblies used in defense industry, energy production and infrastructure applications



Broad International Presence

- Major power plant projects throughout Europe, the Middle East and Africa
- Strong emphasis on highly-efficient power plant technology
- Strong ties with major technology providers
- Excellent track record of projects delivered to top tier clients

Geographically Diverse



With Strong Partners

SIEMENS





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

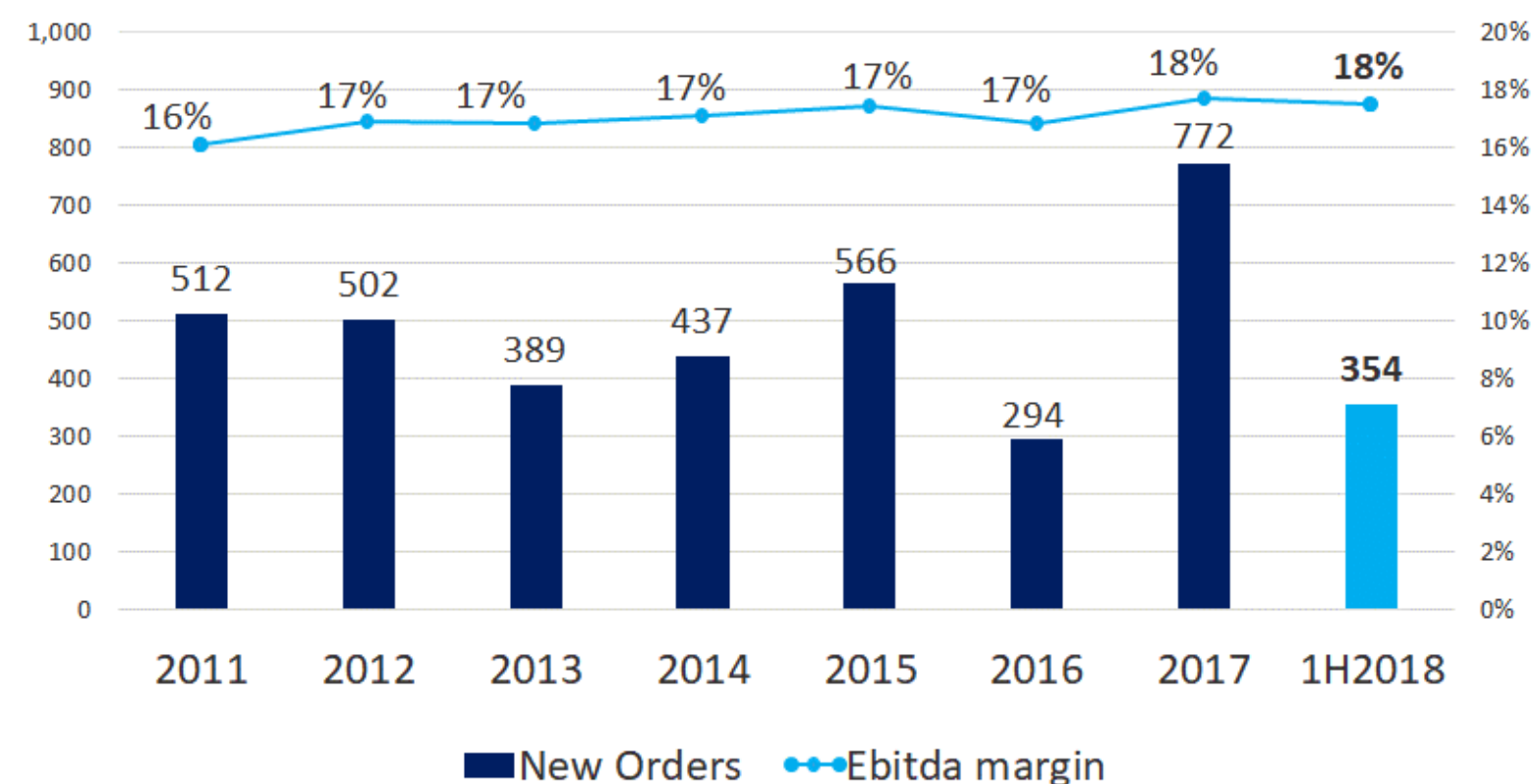
Main Projects under Execution

Ghana 2	192MW CCPP – \$175 mn	Greece	Railway Infrastructure – €225 mn
Ghana 3	Bridge Power 200MW – \$360 mn	Nigeria	Off-grid hybrid power project @ 4 universities, total 7.5MW – €32 mn
Libya	Tobruk 668MW gas turbine power plant - \$400 mn	Spain, Kazakhstan, Chile, Australia	12 solar power plants to be completed over next 18 months of €400mn+



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: Upgrading of lignite fired plants
- Infrastructure: activity in selected areas, e.g. transportation

Europe

- SEE: Niche gas-fired activity, e.g. co-gen for district heating
- Optimized utility mix requires additional solar capacity

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

03

Appendix



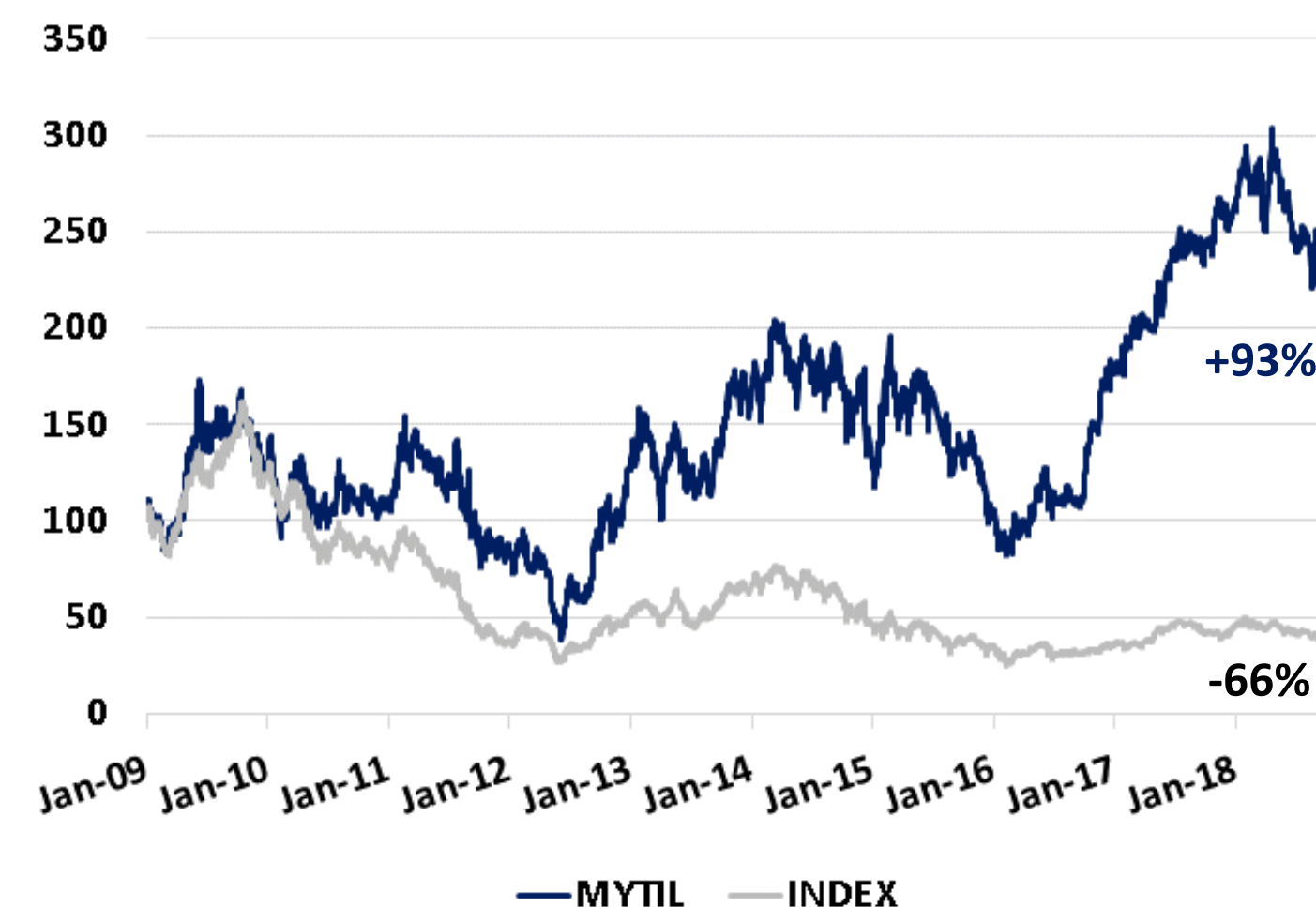
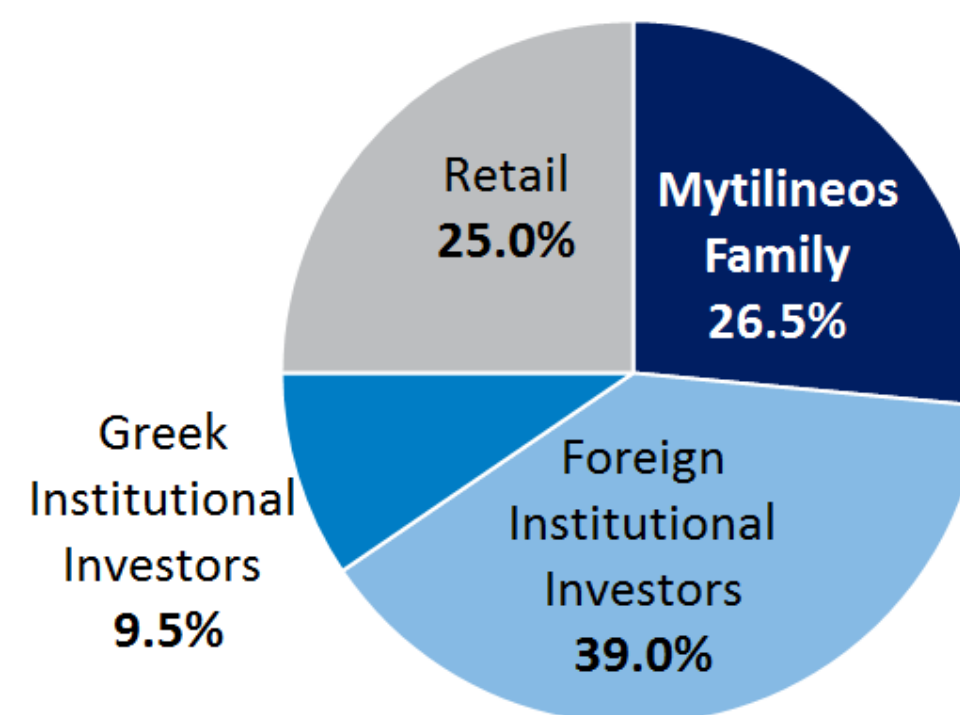


Mytilineos consistently outperforming the market

Share Price Information

- Market Cap*: €1,0 bn / \$1,1 bn
- Total No of shares: 142,891,161
- Free Float: 73.5%
- Listing: FTSE LARGE CAP 25
- Tickers: MYTIL.GA, MYTr.AT

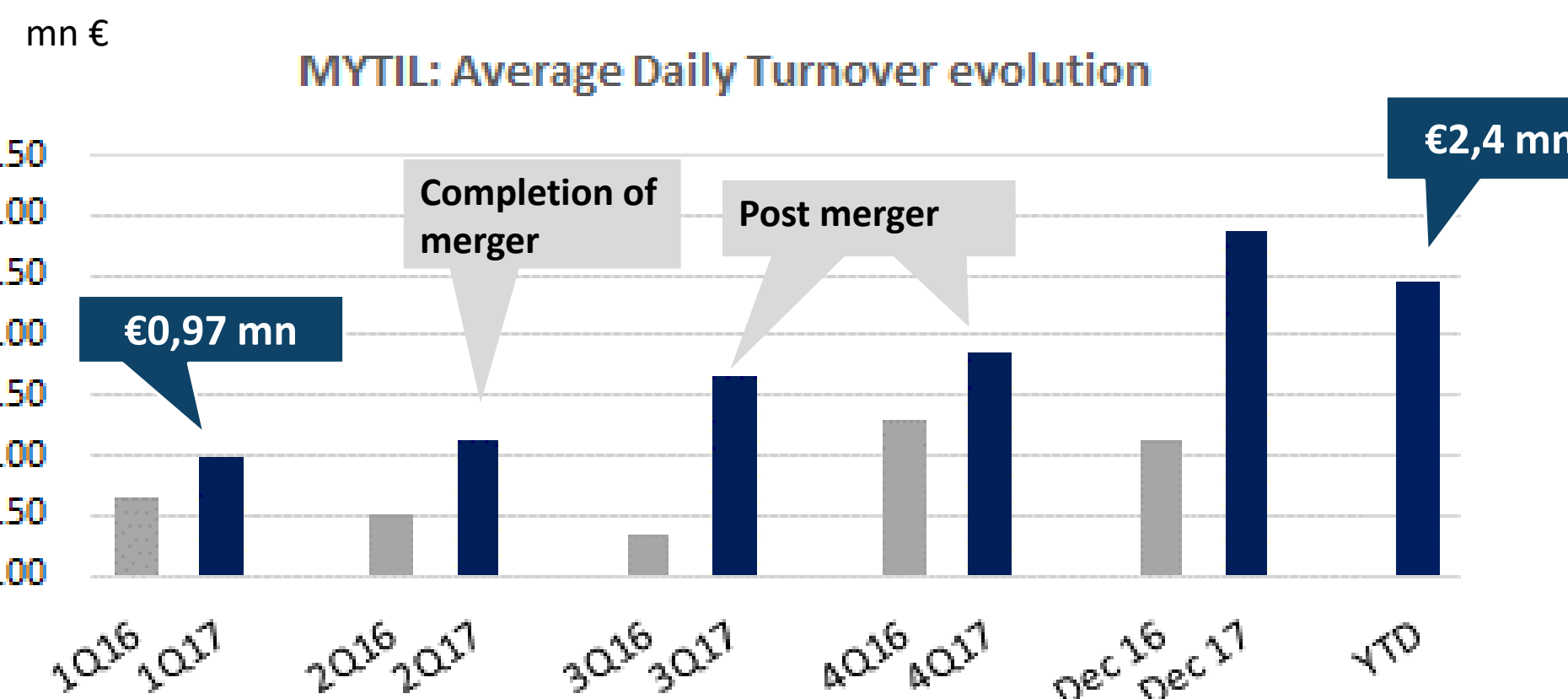
Shareholder Structure



Liquidity

- Mytilineos is among the most liquid shares in Athens Stock exchange
- Ranked 4th YTD among FTSE Large Cap companies ex. Banks

FTSE Large Cap Companies Rank (ex. Banks)	Average Daily Turnover YTD (EURO mn)
1	7.2
2	4.0
3	3.1
MYTIL: 4	2.4
5	1.9

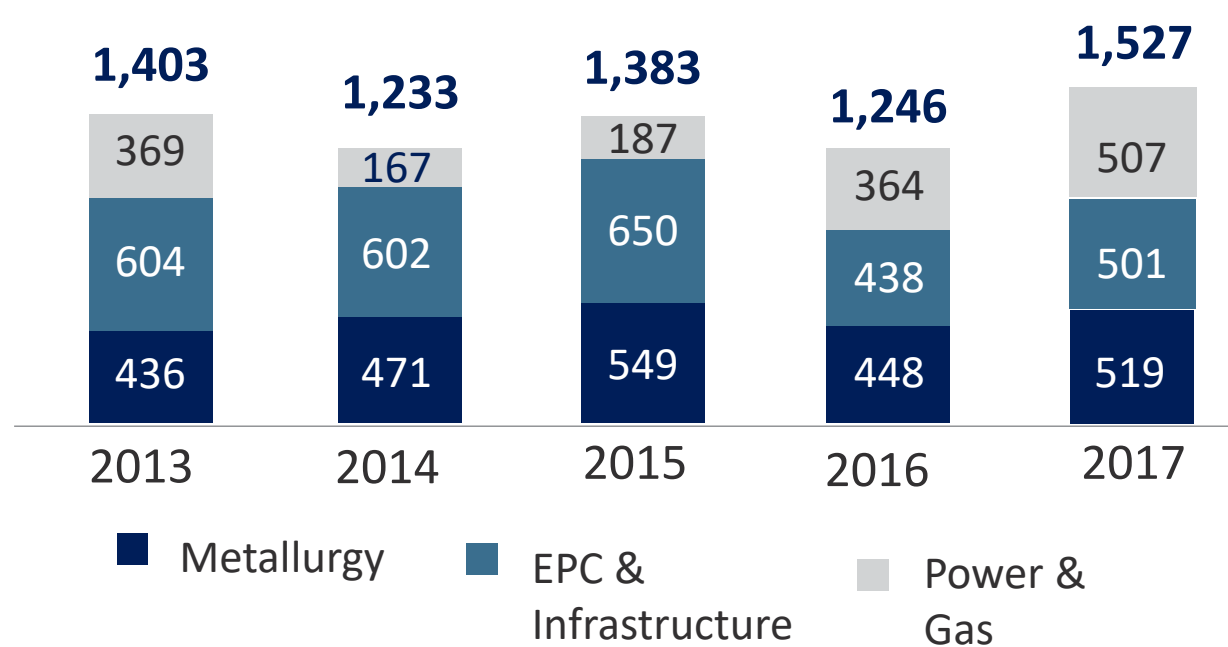




Key Financials

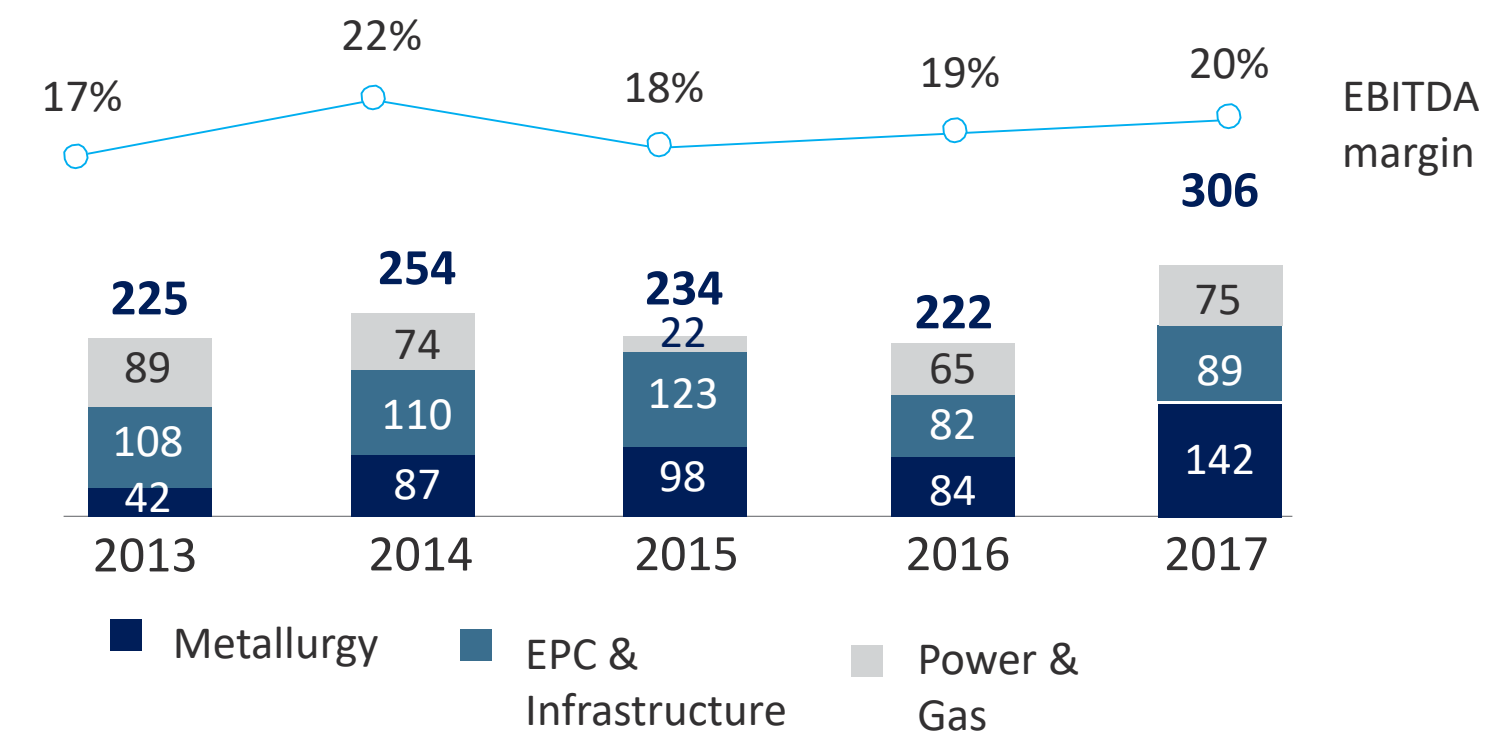
Revenues

(amounts in mn €)



EBITDA

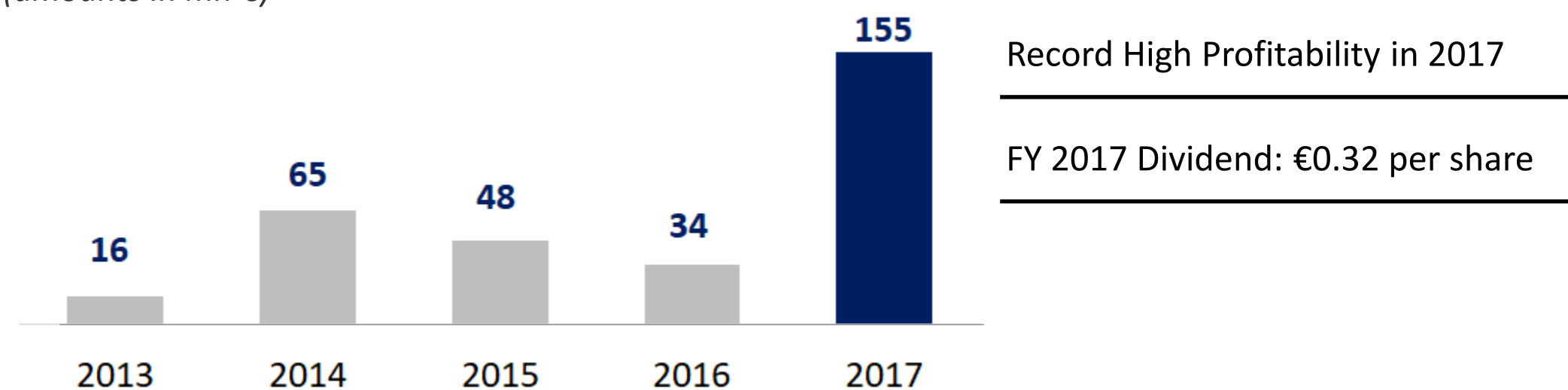
(amounts in mn €)



• EBITDA breakdown excludes non-segment related items

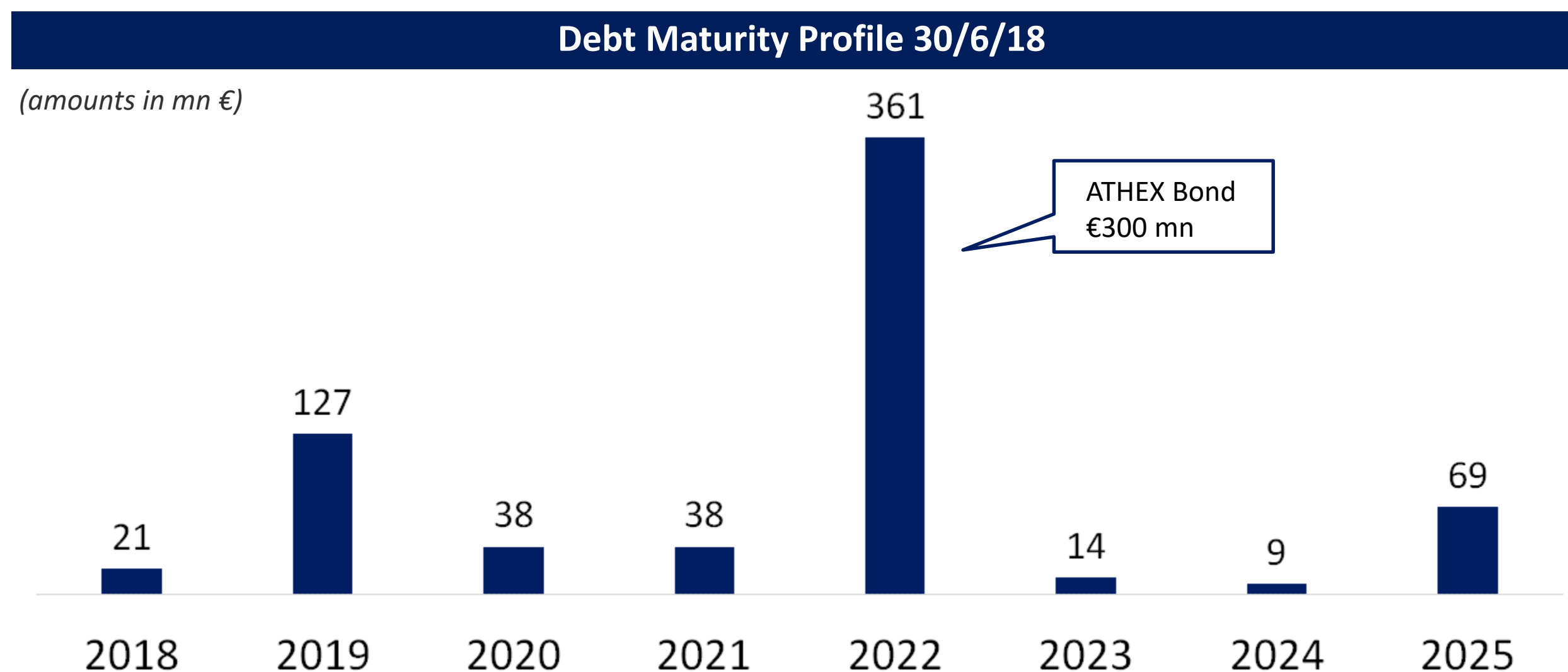
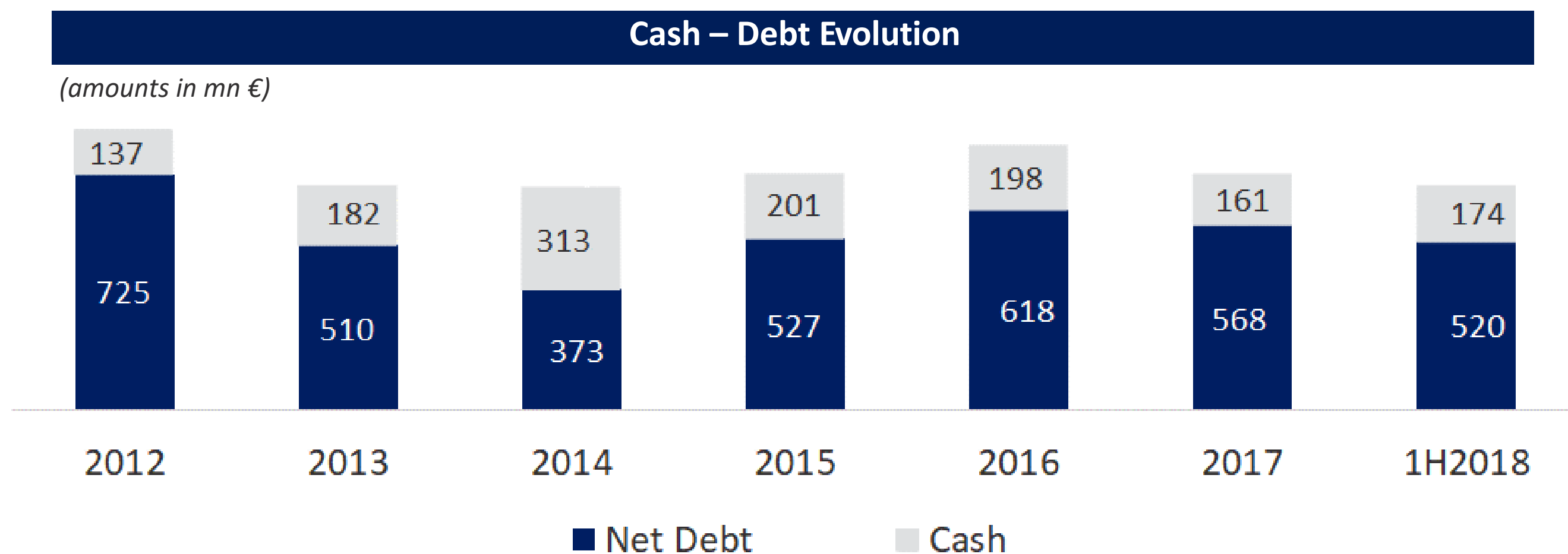
Net Income

(amounts in mn €)





Debt Profile



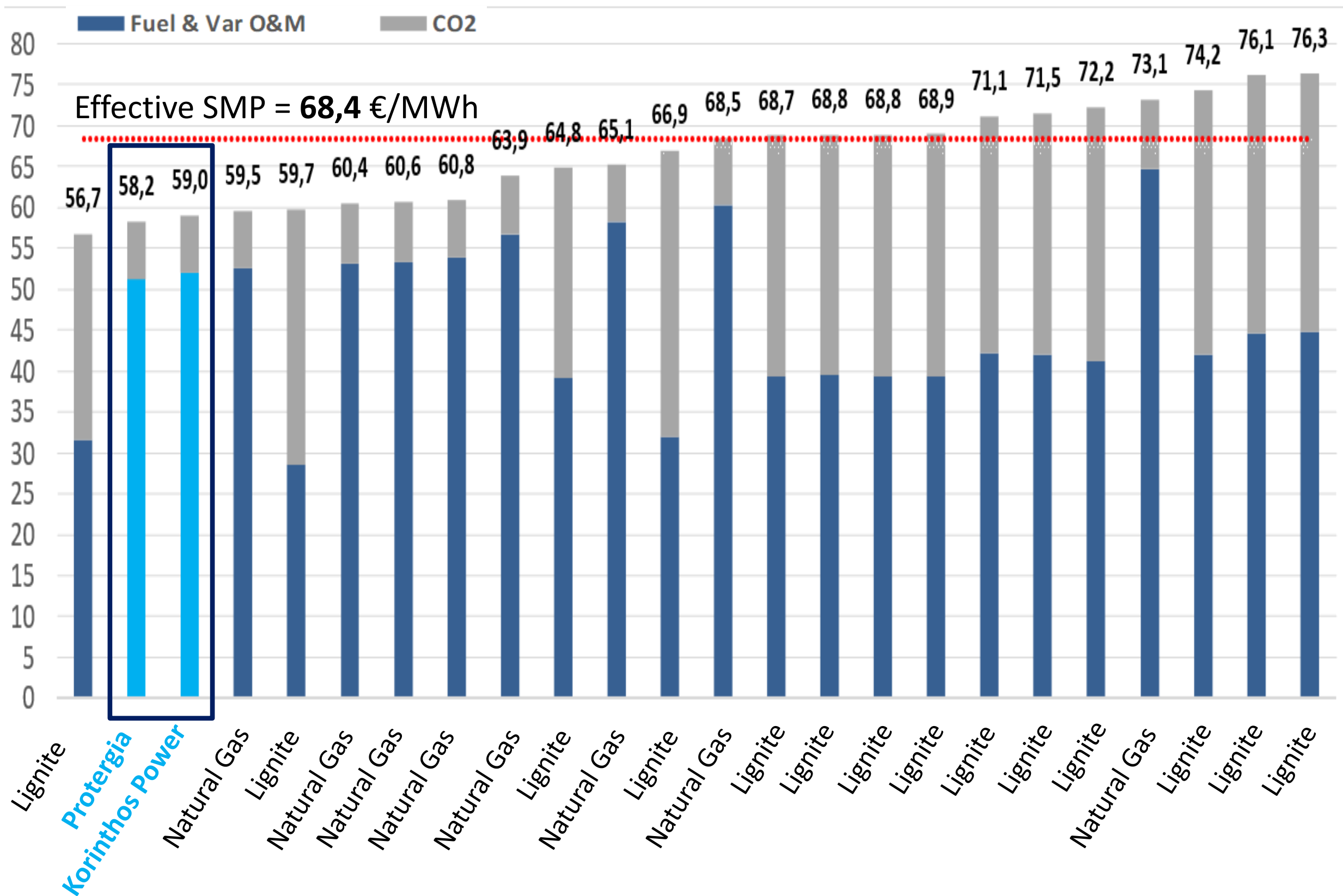
- Average funding cost level to be reduced by an additional 20% in 2018, compared to €36m in 2017, where a 16% reduction was achieved vs 2016
- Consistent reductions are due to lower debt & lower interest rates



Merit Order

MYTILINEOS units ranked in the first positions among energy producers

Merit Order based on Bids – September 2018

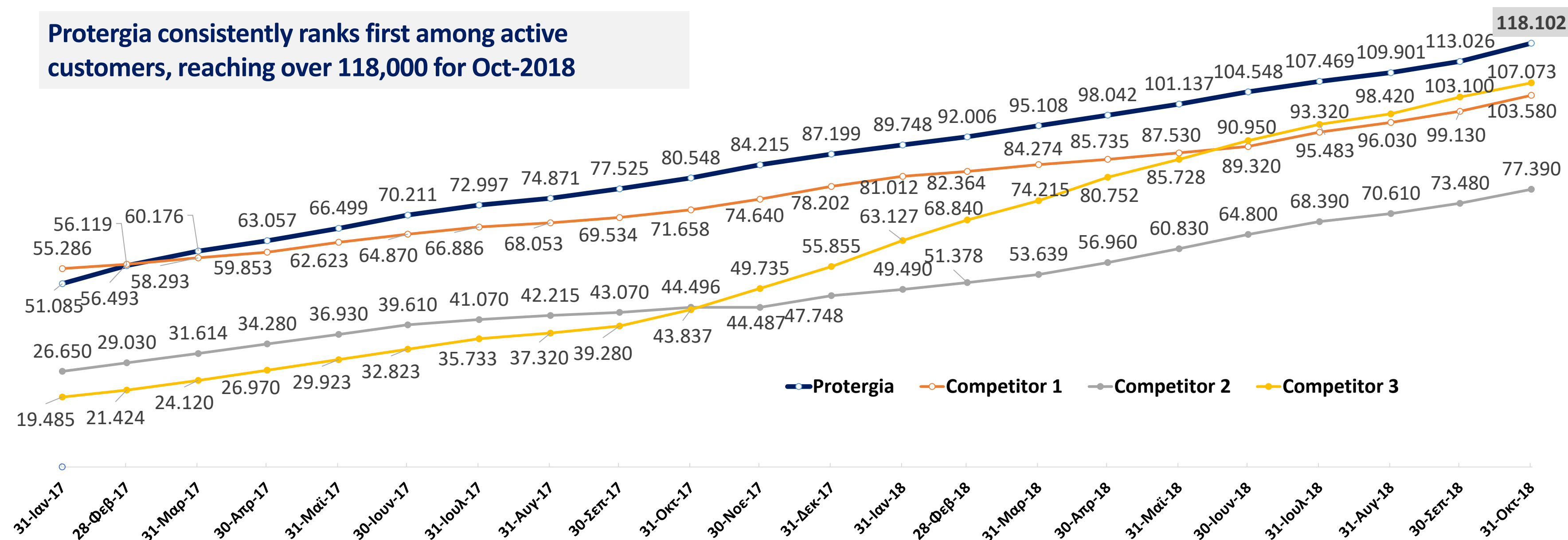


Price Makers per type of fuel	Total Hours Sept 18	% of Hours
Lignite	246	34,2
Gas	432	60,0
Hydro	7	1,0
Imports / Exports	35	4,8
Total	720	100%



Growing Share in the Domestic Retail Electricity Market

Retail Electricity Market – Number of active customers



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.



9M18 Trading Update Summary

For the first nine months, Company continues to deliver strong results in line with first half 2018 financial performance.

P&L (mil. €)	9M2018	9M2017	Δ %
Revenues	1,084.5	1,120.5	-3.2%
EBITDA	218.2	226.1	-3.5%
Adjusted EBITDA*	218.2	205.1	6.4%
EATam	117.7	123.1	-4.4%
Adjusted EATam*	117.7	95.2	23.6%
Earnings Per Share (EPS)	0.824	0.861	-4.4%
Adjusted Earnings Per Share (EPS)	0.824	0.666	23.6%
Margins (%)	9M2018	9M2017	Δ(bps)
Adjusted EBITDA	20.1%	18.3%	182
Adjusted EATam*	10.9%	8.5%	236

** It is noted that the 9M results of 2017 on a consolidated basis were impacted by the amount of compensation awarded by the International Court of Arbitration for the RTB BOR case, which did not concern any of the three main areas of activity. The impact in 2017 was €21.0 million and €27.9 million, for EBITDA and Net profit after tax and minority interests, respectively.*

- **Metallurgy:** The Metallurgy Unit continued to record strong performance within the first nine months of 2018. Continued investments, to increase productivity and cost control, more than offset the increased prices of raw materials and energy as well as the decline in aluminium prices seen in the third quarter.
- **Power & Gas:** The Unit had a significant improvement in its performance during the 3rd quarter, characterized by the increase in natural gas fired electricity production and the increase in the wholesale price by 25% compared to the corresponding quarter of 2017.
- **EPC & Infrastructure:** In the third quarter of 2018, the economic performance of the Sector was in line with the first half of 2018, at an improved operating margin. The Company continues its' focus on the timely execution of existing contracts, the undertaking of new projects and investments in targeted markets with increased energy needs, capitalizing on its' excellent track record, expertise and experience.



1H2018 Results Overview – P&L

(amounts in mil €)

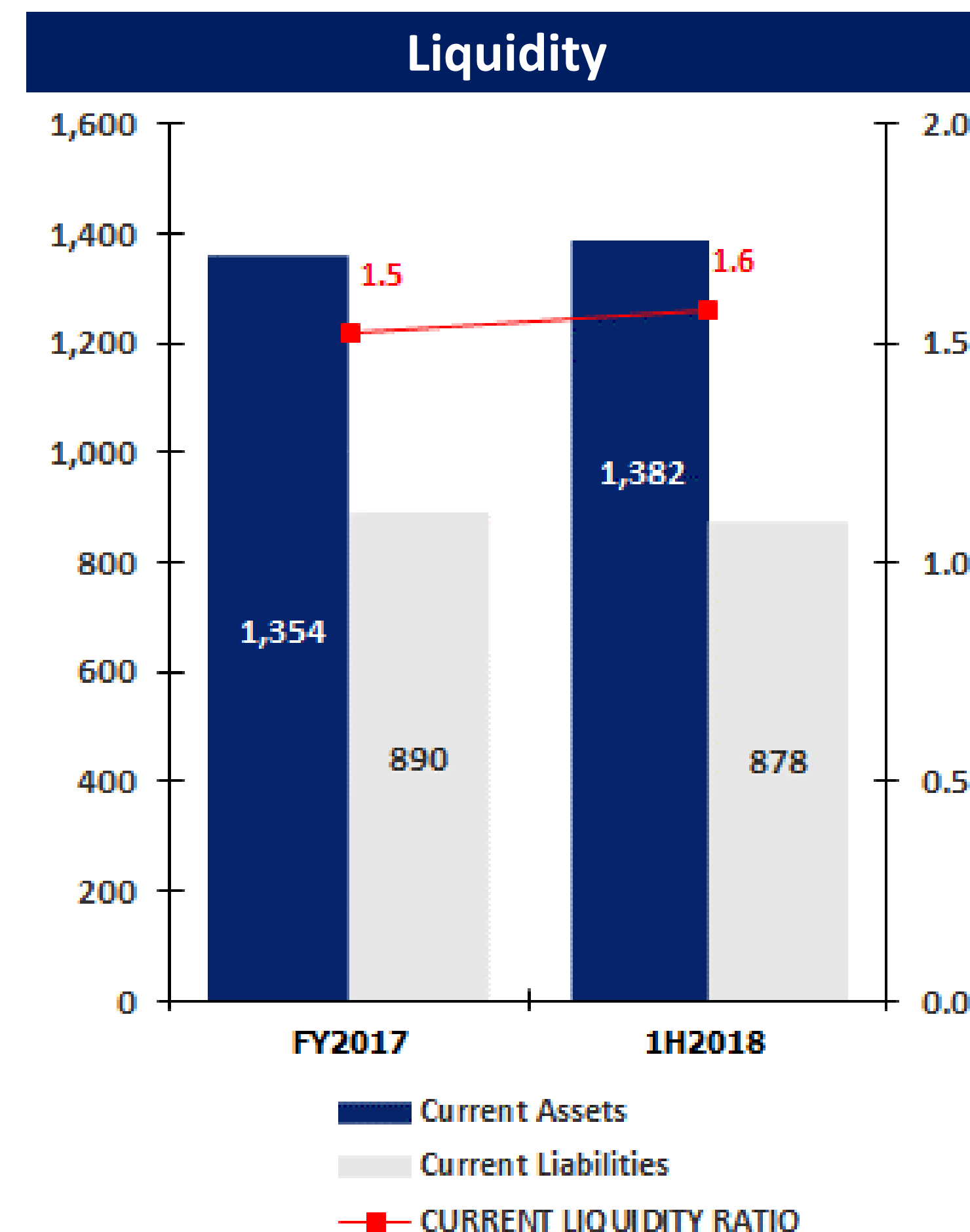
P&L	1H2018	1H2017	Δ%
Turnover	717.1	811.4	-11.6%
EBITDA	145.2	156.5	-7.3%
Depreciation	-36.7	-34.5	
Net Financial Cost	-19.9	-28.2	
Other	-0.1	-0.3	
PBT	88.6	93.5	-5.3%
Income Tax	-8.5	-11.4	
Discontinuing Operations	0.0	-0.8	
Non Controlling Interest	3.8	-0.7	
EATam	83.9	80.7	4.0%
EPS (€)	0.587	0.564	4.0%
Margins (%)	1H2018	1H2017	Δ(bps)
EBITDA	20.2%	19.3%	95
EATam	11.7%	9.9%	176



1H2018 Results Overview – Balance Sheet

(amounts in mil €)

Balance Sheet	1H2018	FY2017
Non Current Assets	1,854	1,864
Current Assets	1,382	1,354
Total Assets	3,236	3,218
Debt	694	729
Cash & Cash Equivalents	174	161
Equity	1,472	1,431
Net Debt	520	568
Key Ratios	1H2018	FY2017
NET DEBT / EBITDA	1.8	1.9
EV / EBITDA	6.0	6.1
EBITDA / NET FIN. EXP.	7.3	6.0
ROCE*	13.27%	14.39%
ROE*	10.55%	11.32%

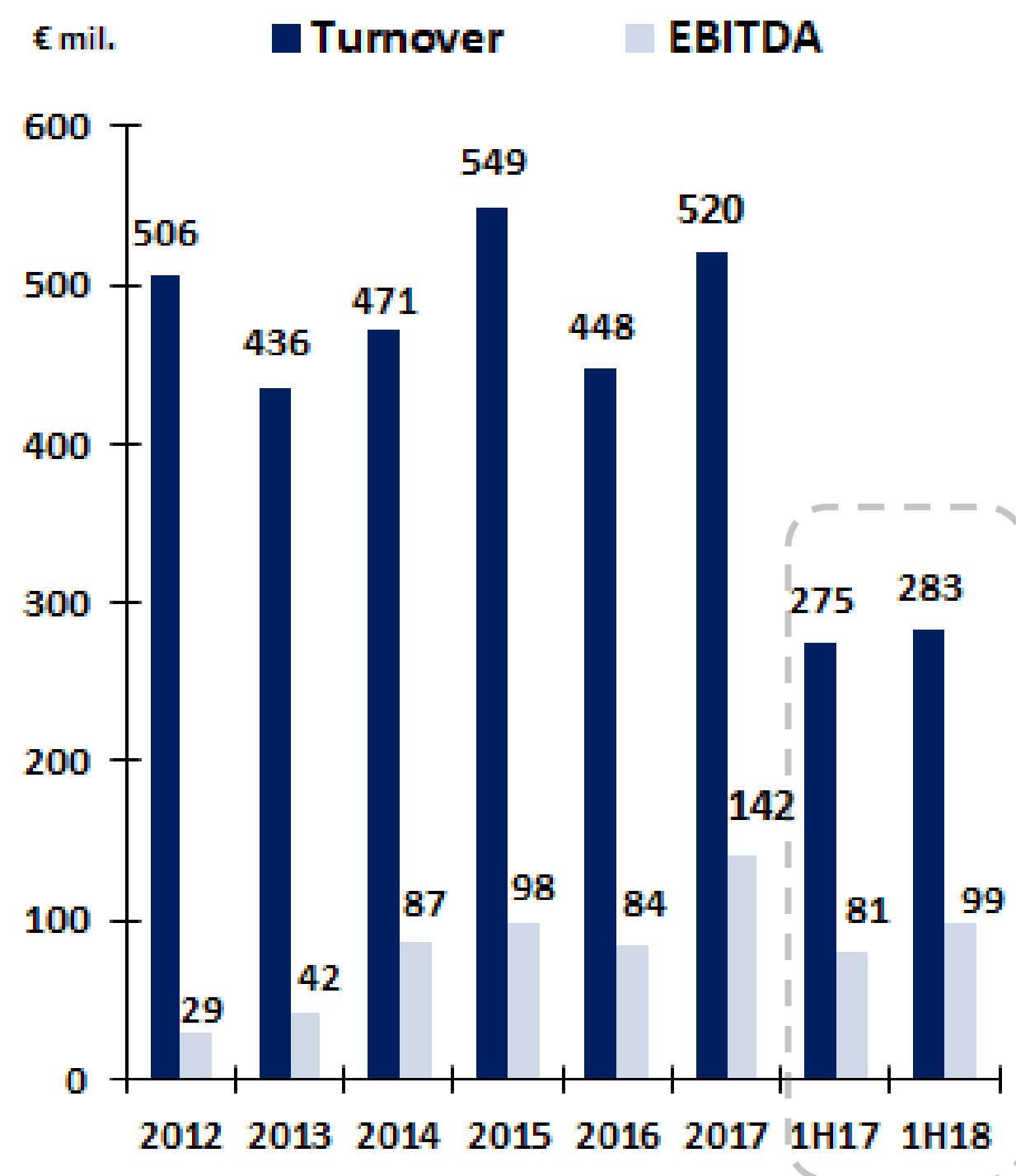


* ROCE & ROE calculations are available in 1H 2018 Financial Results Notes

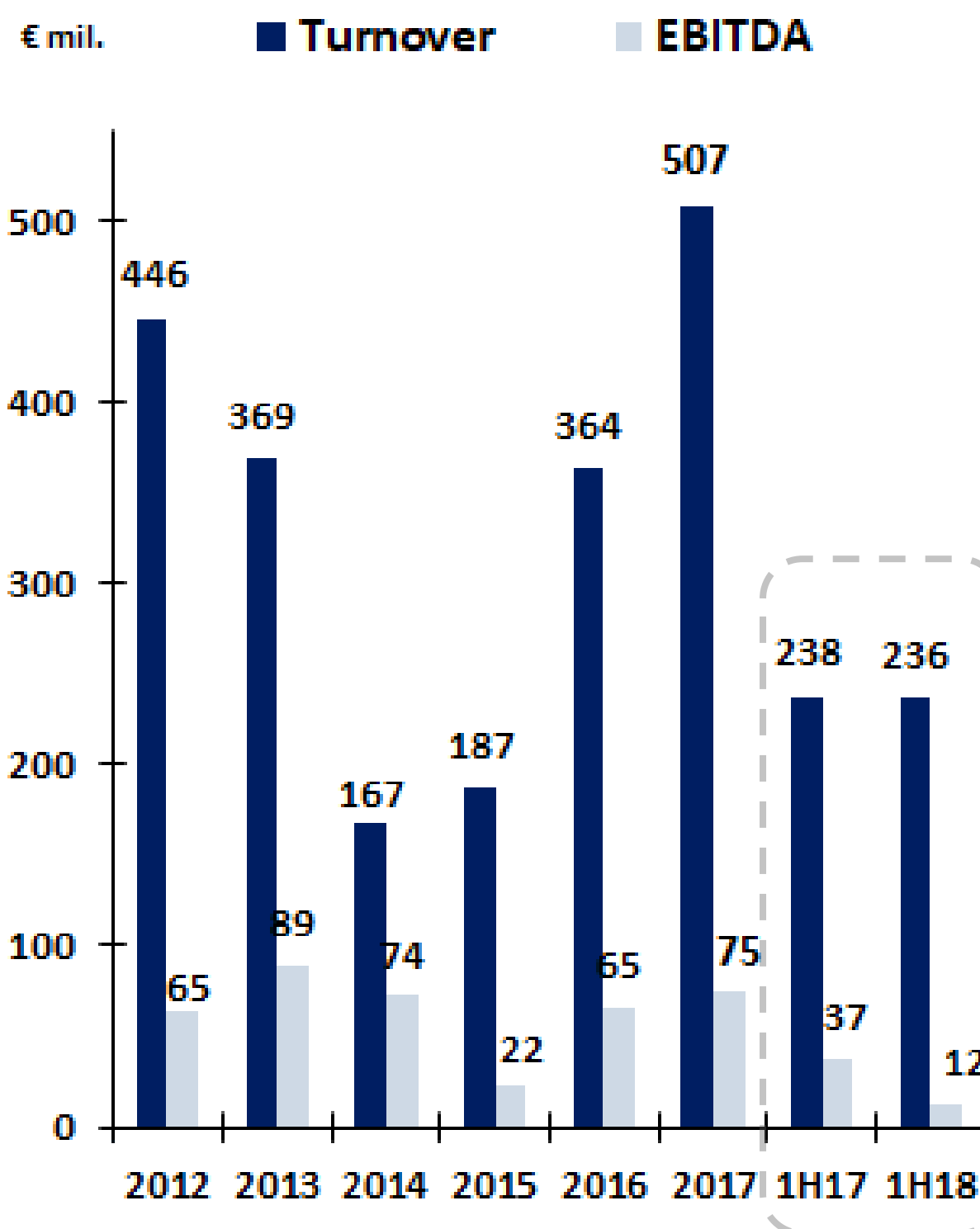


1H 2018 Results: Business Units Analysis

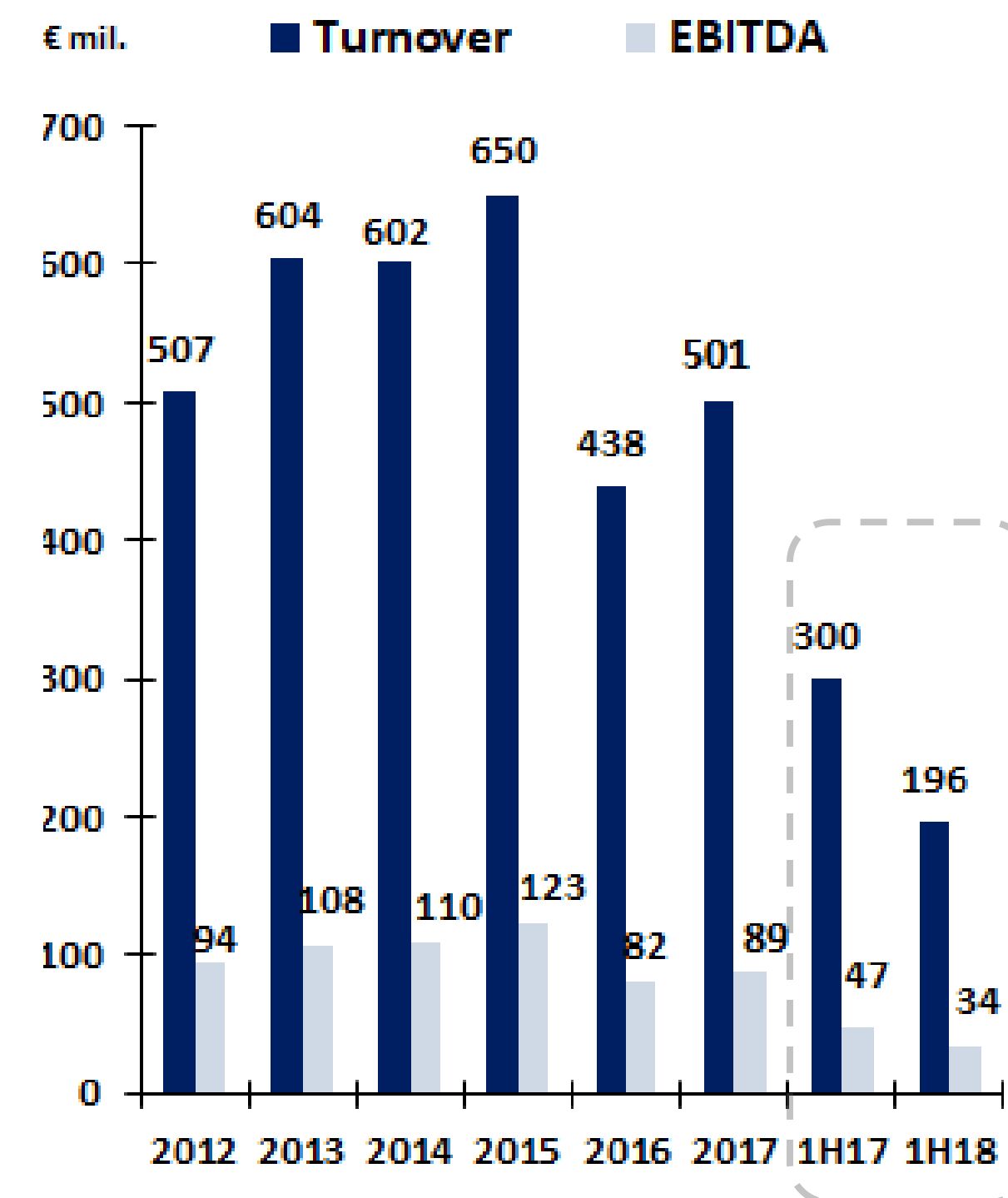
Metallurgy



Power & Gas



EPC & Infrastructure



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