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Contents

- 1H2017 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A
1H2017 Results Highlights

Consolidated Financial Results

• The first half of 2017 is the first reporting period for which MYTILINEOS S.A. announces its financial results, following the successful completion of the corporate restructuring.

• In June 2017, the Company completed successfully the issue of a five-year €300 million Common Bond Loan with a 3.10% coupon rate.

• Net profit after tax and minority rights of €80.7 million.

• Earnings per share (EPS) of €0.564 compared to €0.106 for the same period in 2016.

• Earnings before interest, tax, depreciation and amortization (EBITDA) of €156.5 million, up 54.5%.

• Turnover of €811.4 million, up 27.6%.
## 1H2017 Results Overview – P&L

*(amounts in mil €)*

<table>
<thead>
<tr>
<th></th>
<th>1H2017</th>
<th>1H2016</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>811.4</td>
<td>635.8</td>
<td>27.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>156.5</td>
<td>101.4</td>
<td>54.5%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-34.5</td>
<td>-34.5</td>
<td></td>
</tr>
<tr>
<td>Net Financial Cost</td>
<td>-28.2</td>
<td>-32.2</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-0.3</td>
<td>-0.3</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>93.5</td>
<td>34.3</td>
<td>172.3%</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-11.4</td>
<td>-10.1</td>
<td></td>
</tr>
<tr>
<td>Discontinuing Operations</td>
<td>-0.8</td>
<td>-0.5</td>
<td></td>
</tr>
<tr>
<td>Non Controlling Interest</td>
<td>-0.7</td>
<td>-11.3</td>
<td></td>
</tr>
<tr>
<td><strong>EATam</strong></td>
<td>80.7</td>
<td>12.4</td>
<td>548.5%</td>
</tr>
<tr>
<td><strong>EPS (€)</strong></td>
<td>0.564</td>
<td>0.106</td>
<td>430.6%</td>
</tr>
</tbody>
</table>

### Margins (%)

<table>
<thead>
<tr>
<th></th>
<th>1H2017</th>
<th>1H2016</th>
<th>Δ(bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>19.3%</td>
<td>15.9%</td>
<td>335</td>
</tr>
<tr>
<td><strong>EATam</strong></td>
<td>9.9%</td>
<td>2.0%</td>
<td>798</td>
</tr>
</tbody>
</table>
1H2017 Results Overview – Record High Performance

(amounts in mil €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>EBITDA</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2010</td>
<td>416</td>
<td>111</td>
<td>40</td>
</tr>
<tr>
<td>1H2011</td>
<td>711</td>
<td>107</td>
<td>31</td>
</tr>
<tr>
<td>1H2012</td>
<td>714</td>
<td>80</td>
<td>9</td>
</tr>
<tr>
<td>1H2013</td>
<td>731</td>
<td>108</td>
<td>14</td>
</tr>
<tr>
<td>1H2014</td>
<td>653</td>
<td>120</td>
<td>24</td>
</tr>
<tr>
<td>1H2015</td>
<td>637</td>
<td>119</td>
<td>33</td>
</tr>
<tr>
<td>1H2016</td>
<td>636</td>
<td>101</td>
<td>12</td>
</tr>
<tr>
<td>1H2017</td>
<td>811</td>
<td>157</td>
<td>81</td>
</tr>
</tbody>
</table>
## 1H2017 Results Overview – Balance Sheet

*(amounts in mil €)*

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>1H2017</th>
<th>FY2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Current Assets</td>
<td>1,803</td>
<td>1,851</td>
</tr>
<tr>
<td>Current Assets</td>
<td>1,261</td>
<td>1,257</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>3,065</strong></td>
<td><strong>3,108</strong></td>
</tr>
<tr>
<td>Debt</td>
<td>751</td>
<td>816</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>101</td>
<td>198</td>
</tr>
</tbody>
</table>

| Equity              | 1,373  | 1,284  |

| Net Debt            | 651    | 618    |

### Key Ratios

<table>
<thead>
<tr>
<th></th>
<th>1H2017</th>
<th>FY2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET DEBT / EBITDA</td>
<td>2.1</td>
<td>2.8</td>
</tr>
<tr>
<td>EV / EBITDA</td>
<td>5.8</td>
<td>6.0</td>
</tr>
<tr>
<td>EBITDA / NET FIN. EXP.</td>
<td>5.5</td>
<td>3.5</td>
</tr>
<tr>
<td>ROCE*</td>
<td>12.43%</td>
<td>12.10%</td>
</tr>
<tr>
<td>ROE*</td>
<td>11.18%</td>
<td>3.45%</td>
</tr>
</tbody>
</table>

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* ROCE & ROE calculations are available in 1H2017 Financial Results Notes, page: 8
1H2017 Results Overview – Gap Analysis

Turnover 1H2016:
- Power & Gas: 85.4
- EPC & Infrastructure: 41.0
- "All-In" AL Prices: 23.5
- LNG Trading: 20.6
- $/€: 12.4
- Other: 1.5
- Volumes: 5.7
- Total Turnover 1H2017: 811.4

EBITDA 1H2016:
- "All-In" AL Prices: 101.4
- Power & Gas: 24.2
- Electricity cost: 11.8
- EPC & Infrastructure: 10.0
- Volumes: 9.9
- Fuel Oil + NG + Steam: 4.7
- LNG: 4.5
- Other: 1.2
- Opex & R/M: 0.9
- Total EBITDA 1H2017: 156.5

EATam 1H2016:
- Operating Results (EBIT): 12.4
- Minorities: 55.0
- Net Financials: 10.6
- Share in Associates Results: 4.1
- Discontinued Operations: 0.1
- Total EATam 1H2017: 80.7
Metallurgy

1H2017 results highlights

- Revenues of €275.1 mn. (33.9% contribution in total revenues), increased by 22.6% vs. 1H2016
- EBITDA more than doubled at €80.5 mn. Compared to €37.0 mn. in 1H2016.
- This record-high profitability was primarily the result of the continuing drastic reduction of costs, as well as of the low prices for raw materials and freight.
Metallurgy: Lowest cost Aluminium & Alumina producer in E.U.

Metallurgy Sector EBITDA Semi Annual Performance - All in Aluminium Prices

- In 1H2017 metallurgy sector EBITDA reached €80.5 mn., increased by 117.6% vs. 1H2016. Record-high profitability reported in 1H2017 as a result of the continuing drastic reduction of costs, as well as of the low prices for raw materials and freight.

- Mytilineos reaping the benefits of the consecutive cost cutting programs executed since 2012. Record high profitability despite modest aluminium prices.

- EBITDA in 1H2017 of €80.5mn while All - in Aluminium prices averaging c. 2,200 $/tn vs. €30.6 mn. in 1H2011 when aluminium prices were trading over 3,000 $/tn.

Source: Company Information. Bloomberg, HARBOR Aluminum
Global demand remained solid in 1H2017, growing by 5.7% vs. 1H2016. Consumption remained strong in China and North America, while in Europe it has surpassed expectations.

The decisive factor for supply remains the progress in the Chinese aluminium supply reform. Production cuts that begun since late June add up to 1.2 mil. Mtpy and further shut downs of illegal capacity are expected to follow.

Aluminium market in 2017 is projected to be in a modest surplus due to China, as the World ex-China is expected to remain in a relative balance.

After the multyear lows that reached in 1Q2016, aluminium prices have followed an upward trend that continued in 1H2017.

Average 1H2017 LME prices increased by 22% vs. 1H2016 at $1,885, premia remained unchanged, while Euro/US Dollar rate shaped at 1.08 in 1H2017 from 1.12 in 1H2016.

Further production cuts in China, a weaker US dollar and strong demand data support aluminium prices, despite record-high global inventories, production increases in China and smelting profit margins that reached six-years highs.
Metallurgy: Market Review - Alumina

- **Demand** in 1H2017 recorded a significant growth of 9.4% and **is expected to grow in 2017 by a multiyear high rate**, driven by strong demand in China.

- **Production** is expected to grow at a slightly slower rate than demand, due to attractive profit margins for smelters around the world, despite the significant alumina operating capacity curtailments that occur in China.

- As a result, **alumina market in 2017 is expected to end up in a deficit** of 1.5Mmt.

- **After following a decreasing trend since Jan 2017, alumina prices rebounded in June 2017** due to announcements of alumina production curtailments in China and stronger alumina demand in RoW.

- As a result, **average alumina prices in 1H2017 increased by 34%** vs. 1H2016 at $317.

- **Recent volatility in alumina prices** is associated with the practice of some Chinese producers to allow rapid instances of refinery production cuts or restarts.

- Alumina **prices direction** will mainly depend on the extent of smelter closures in China.

Source: Company Information, Bloomberg, HARBOR Aluminum, CRU.
1H2017 results highlights

- Revenues increased by 56.0% to €237.9 mn. (29.3% contribution in total revenues) against 1H2016, mainly due to the steady expansion of the Company’s market share in the electricity retail market & increased electricity production by the Unit’s power plants during 1H2017.
- EBITDA increased by 36.9% to €37.3 mn. against €27.2 mn. in 1H2016.
- Particularly successful performance of the Gas Trading BU, which managed to secure highly competitive prices for the supply of Natural Gas to the Company’s industrial units and power plants.
Domestic Electricity Market – 1H2017

- **Total Demand: 25.4 TWh (+3.4% vs. 1H2016)**
  - Natural Gas production: +36.4% at 7.2 TWh
  - Lignite production: +23.4% at 8.0 TWh
  - RES + On the Grid production: stable at 5.1 TWh
  - Hydro production: -29.5% at 1.7 TWh
  - Net Imports: -35.7% at 3.4 TWh

- **Total Domestic Power Production: +14.1% at 22.0 TWh**
- **Average SMP in 1H2017: +25.0% at 53.1 €/MWh**

Domestic Market Fuel Mix Evolution 2014-1H2017

In June 2017, gas contribution surpassed lignite
Growing presence in the domestic Energy sector

Mytilineos is the largest domestic independent electricity producer

Group Power Production (GWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Power Production (GWh)</th>
<th>Korinthos Power</th>
<th>Ag. Nikolaos CCGT</th>
<th>CHP</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014</td>
<td>1.9TWh</td>
<td>324.2</td>
<td>623.9</td>
<td>553.6</td>
</tr>
<tr>
<td>FY2015</td>
<td>2.4TWh</td>
<td>454.2</td>
<td>602.0</td>
<td>554.9</td>
</tr>
<tr>
<td>FY2016</td>
<td>4.2TWh</td>
<td>1,166.3</td>
<td>1,163.2</td>
<td>1,145.6</td>
</tr>
<tr>
<td>1H2016</td>
<td>1.9TWh</td>
<td>759.0</td>
<td>554.9</td>
<td>553.6</td>
</tr>
<tr>
<td>1H2017</td>
<td>2.2TWh</td>
<td>664.6</td>
<td>913.5</td>
<td>578.9</td>
</tr>
</tbody>
</table>

Mytilineos Group thermal power plants produced 2.2TWh during 1H2017 this being:

- **28%** of the total gas generation production
- **54.2%** of the gas generation production of the IPPs
- **9.8%** market share of the domestic power production.

Source: IPTO, Company Information.

- 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.
High growth momentum in the Domestic Retail Energy Market

**Independent Suppliers Market Share Dynamics**

- **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.
  - In June 2017 Protergia ranked first among the independent power suppliers (IPP) in Greece.
  - 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.

**June 2017: Protergia Share – Retail Market**

- PPC 85.6%
- Protergia 3.55%
- Other 3.9%
- Competitor 1 3.50%
- Competitor 2 3.46%

**SMP data 2016-1H2017 (€/MWh)**

- Average SMP 1H2017: €53.1/MWh
- Average SMP 1H2016: €42.5/MWh

Source: IPTO, LAGIE Company Information.
1H2017 results highlights

- Revenues increased by 15.8% to €299.9 mn. (37.0% contribution in total revenues) against 1H2016.
- EBITDA increased by 11.2% to €46.8 mn.
- The new $363 million contract undertaken by the Company for the POWER BRIDGE project, involving construction and commissioning of a fast-track 200 MW power plant using as fuels liquefied petroleum gas (LPG), natural gas and diesel oil, underlines the Company’s commitment to becoming a leading player in the electric power market of Sub-Saharan Africa.
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 €450 mil. in the last 6 yrs.
- Preservation of 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

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>250MW Boot Project – $350 mn.</td>
<td></td>
</tr>
<tr>
<td>Ghana 2</td>
<td>192MW CCPP – $175 mn.</td>
<td></td>
</tr>
<tr>
<td>Ghana 3</td>
<td>Bridge Power 200MW – $360 mn.</td>
<td></td>
</tr>
<tr>
<td>Algeria</td>
<td>368MW OCGT – €93 mn.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>591MW OCGT – €175 mn.</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>Railway Infrastructure – €225 mn.</td>
<td></td>
</tr>
<tr>
<td>Nigeria</td>
<td>Mobile gas turbine plant – €26 mn.</td>
<td></td>
</tr>
</tbody>
</table>

### Contract Awards

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libya</td>
<td>Tobruk 668MW gas turbine power plant - $398 mn.</td>
<td></td>
</tr>
</tbody>
</table>
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