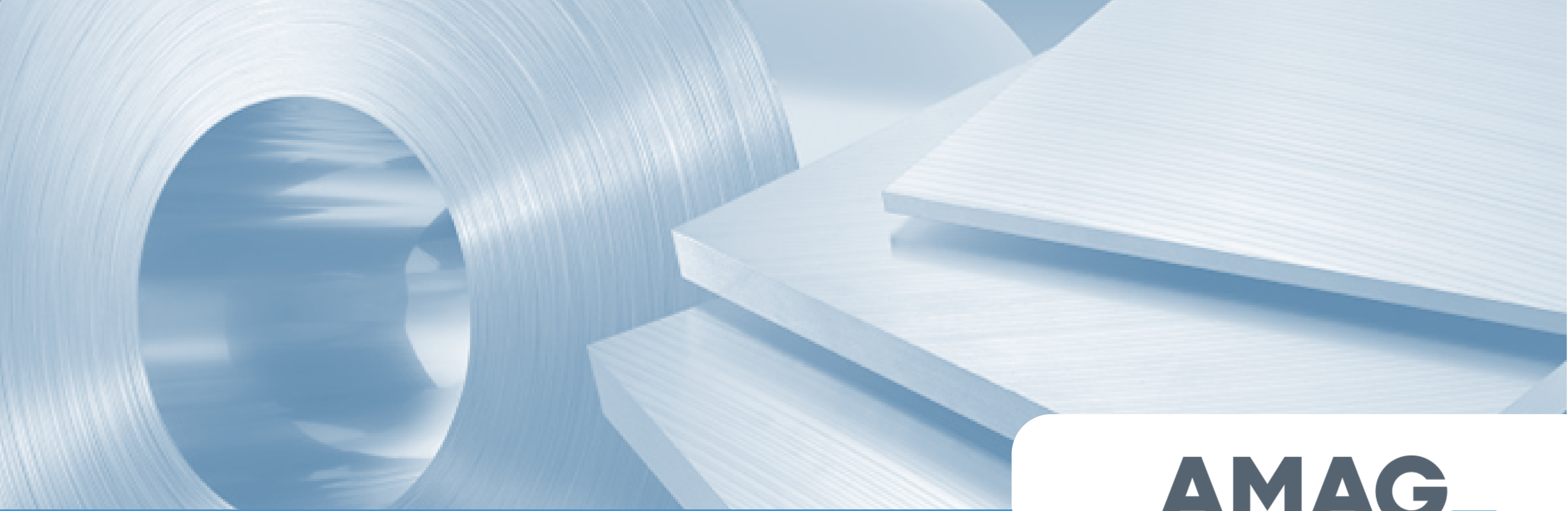

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Company Presentation

March/April 2019

Disclaimer

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- This report does not comprise either a recommendation or a solicitation to either buy or sell securities of AMAG.

Aluminium: one of the most important industrial metals

Outstanding properties

- Low specific weight
- Strength
- Recyclability
- Conductivity
- Visual attractiveness

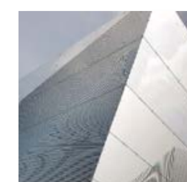
Examples of application areas

Lightweight solutions for automotive industry

Main material in the aircraft industry

Recyclable products for packaging industry

Architectural applications



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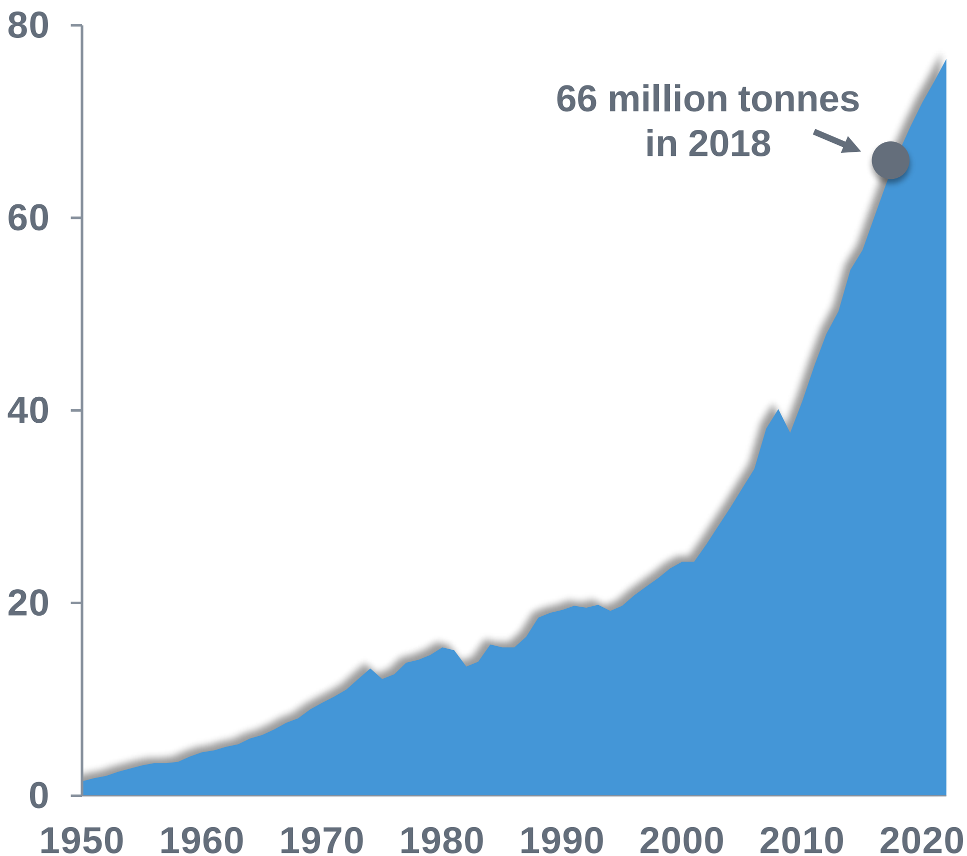
Primary aluminium: good demand growth

Demand for primary aluminium in millions of tonnes



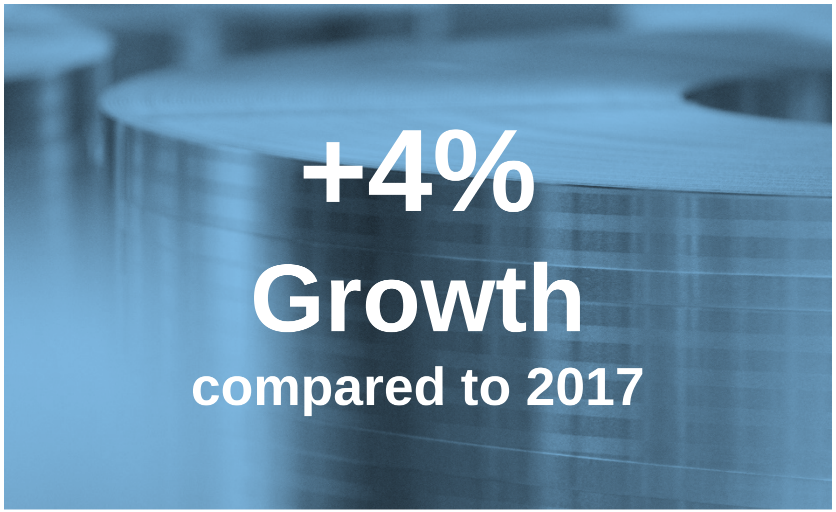
+ 4 %
in 2018

+ 3 % p.a.
expected until 2023

Source: CRU, July 2018

Aluminium rolled products

High growth momentum in global demand



Global demand growth by sector in 2018

- Transportation industry: +7%
- Packaging: +4%
- Construction: +3%

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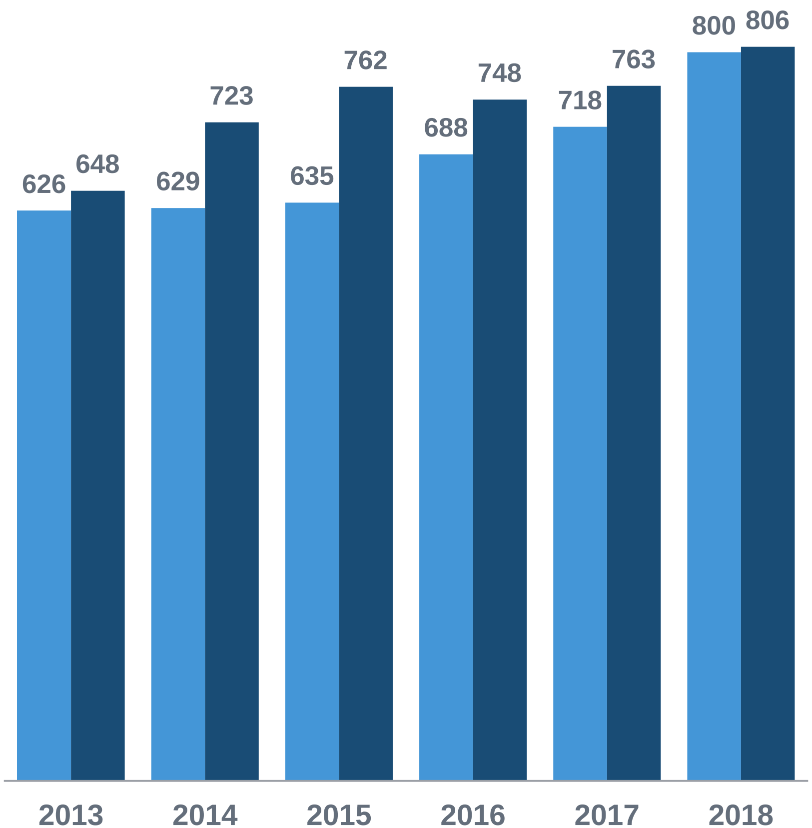
Source: CRU Aluminium Rolled Products Market Outlook, November 2018

Aircraft manufacturers report record sales

Boeing and Airbus with around 800 deliveries each



Airbus	Boeing
+11 % compared to 2017	**+6 %** compared to 2017

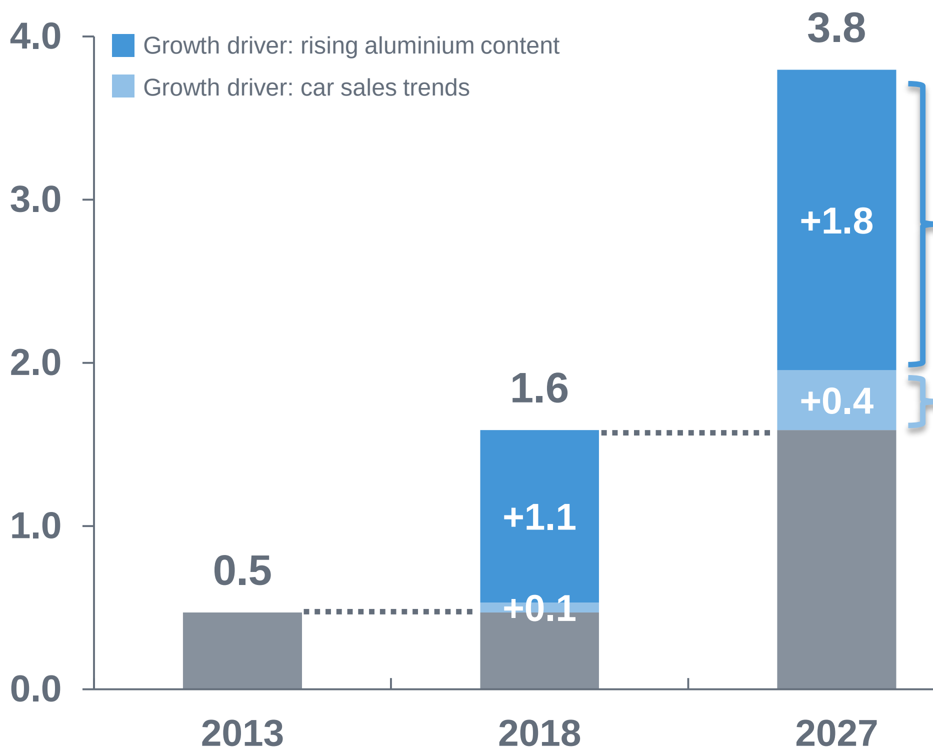
Source: Airbus, Boeing

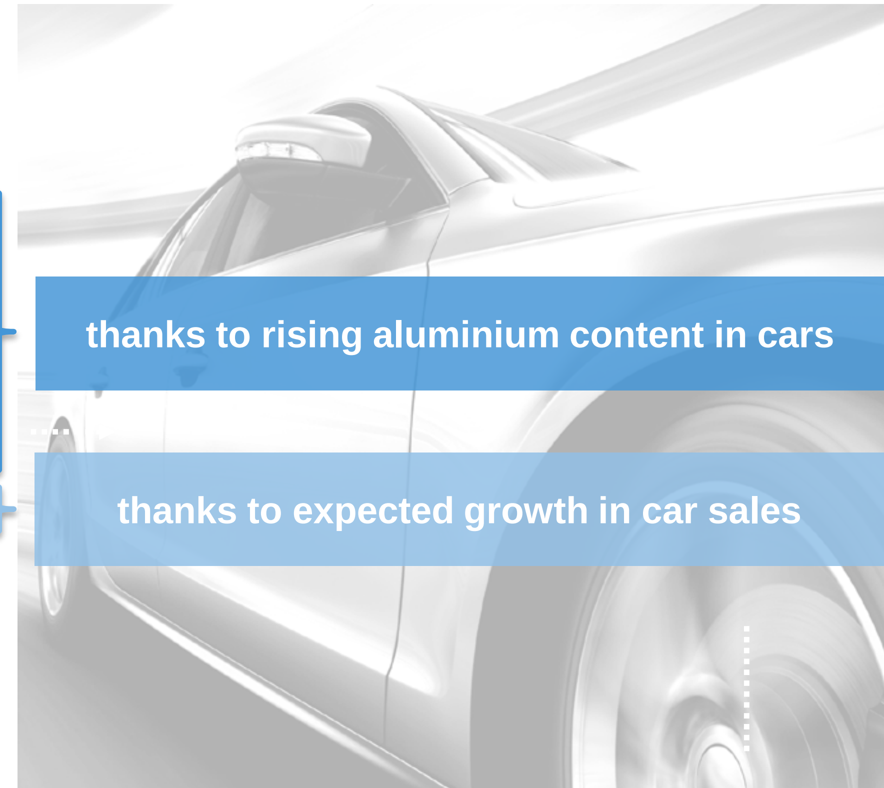
Aluminium outer skin applications for cars

High growth in demand due to substitution by aluminium

Worldwide demand for auto body sheets

[in millions of tonnes]





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Source: CRU December 2018, AMAG analysis

AMAG's value chain


20% stake in Alouette smelter in Canada

- Alumina
- Pet Coke / Pitch
- Electric energy (hydropower)

→ Primary Aluminum


Metal Division


Integrated site in Ranshofen, Austria

- Aluminium scrap
- Primary aluminium
- Energy (gas, electricity)
- Rolling slabs

→ Foundry Alloys

Casting Division

→ Rolled Products


Rolling Division

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Quality supplier of primary aluminium, foundry alloys and special rolled products of aluminium

Metal Division

- **Primary aluminium** for the external market and to secure the supply of raw materials for the Ranshofen site
- Aluminium price risk management

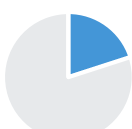
Casting Division

- **Recycling foundry alloys** in the form of ingots, sows and liquid aluminium
- **Expertise in aluminium recycling**

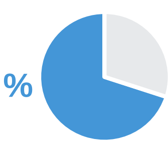
Rolling Division

- **High-quality rolled products** in form of sheets, strips and plates
- Uniquely high proportion of special products
- Highest flexibility

Revenue split by division (2018):


20 %


10 %


70 %

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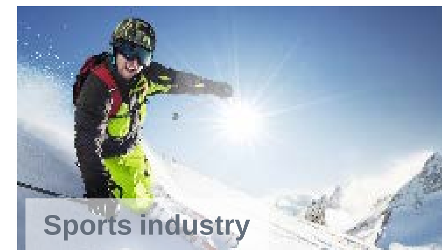
Rolling division: Wide range of application areas


Aerospace


Packaging industry


Automotive


Sports industry


Architectural applications


Treadplate

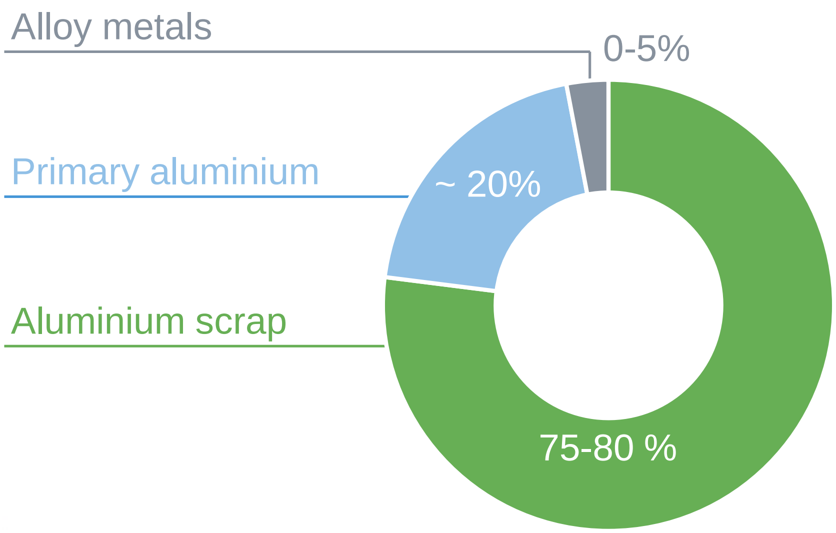

Brazing sheets for heat exchangers

Sustainable raw material supply

AMAG is one of Europe's largest aluminium scrap recyclers

- Recycling requires **up to 95 % less energy** than primary metal production
- **Cost advantages** through processing a wide range of different scrap types

Raw material mix in Ranshofen[1]



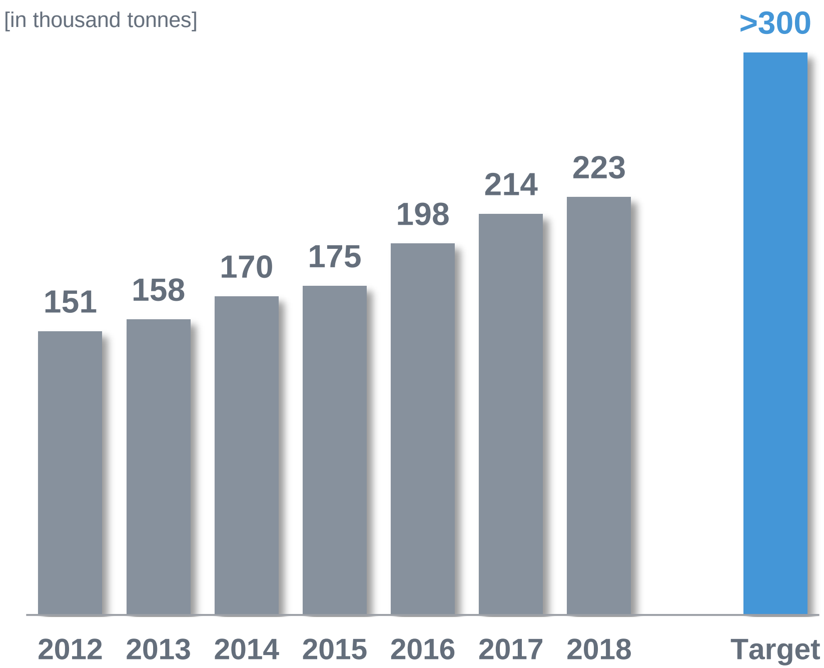
1) For the production of rolling slabs and foundry alloys

Strategy of profitable growth

Organic growth in rolled products

Ramp-up to increase annual shipments to more than 300,000 tonnes

Rolling Division shipments



Site expansion projects implemented on budget and schedule (EUR >500 million)

Site expansion in Ranshofen

Europe’s most state-of-the-art aluminium cold rolling mill

Cold rolling mill


Continuous heat-treatment furnace / passivation plant


Operating cabin


Annealing furnaces


Slitting line

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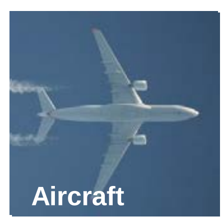
Highlights 2018

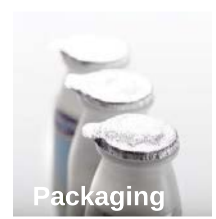
"AMAG 2020" expansion project

Positive progress in ramp-up of new plants

- Optimisation of process parameters for new plants and products
- Demanding qualifications across the entire value chain
- Scheduled production of first series products

Successful completion of qualifications for further growth in 2019

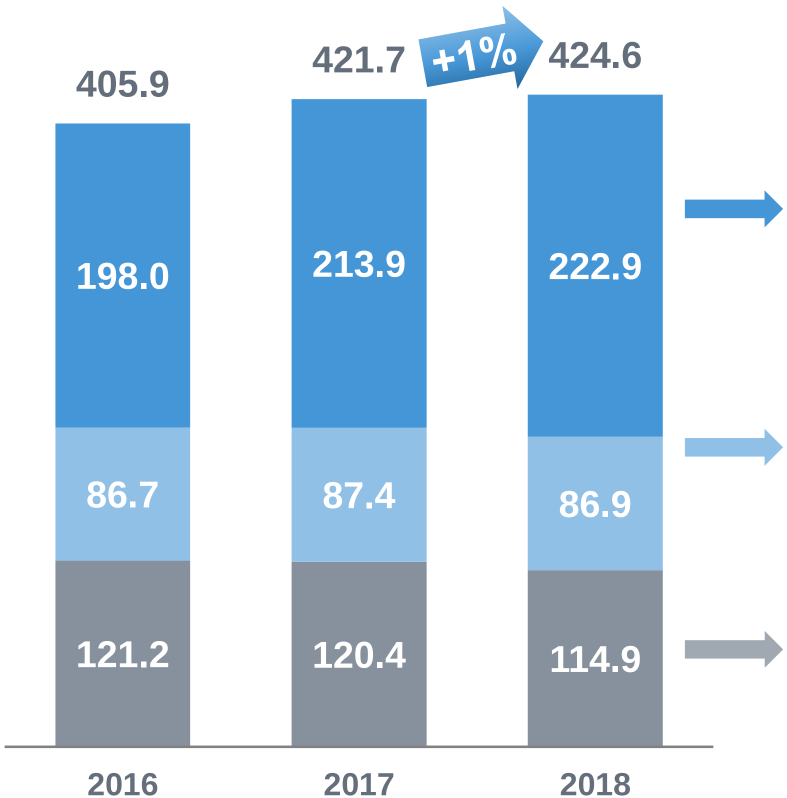


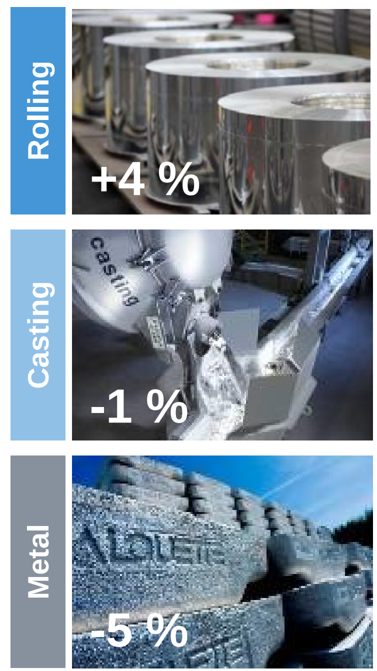


Total shipments

Growth in the Rolling Division leads to new AMAG shipments record

[in '000 tonnes]





Comparison with 2017

- Continuation of strategic growth program
- Shipments reach previous year's level despite H1 modernisation activities
- Decline mainly due to relining of smelter pots

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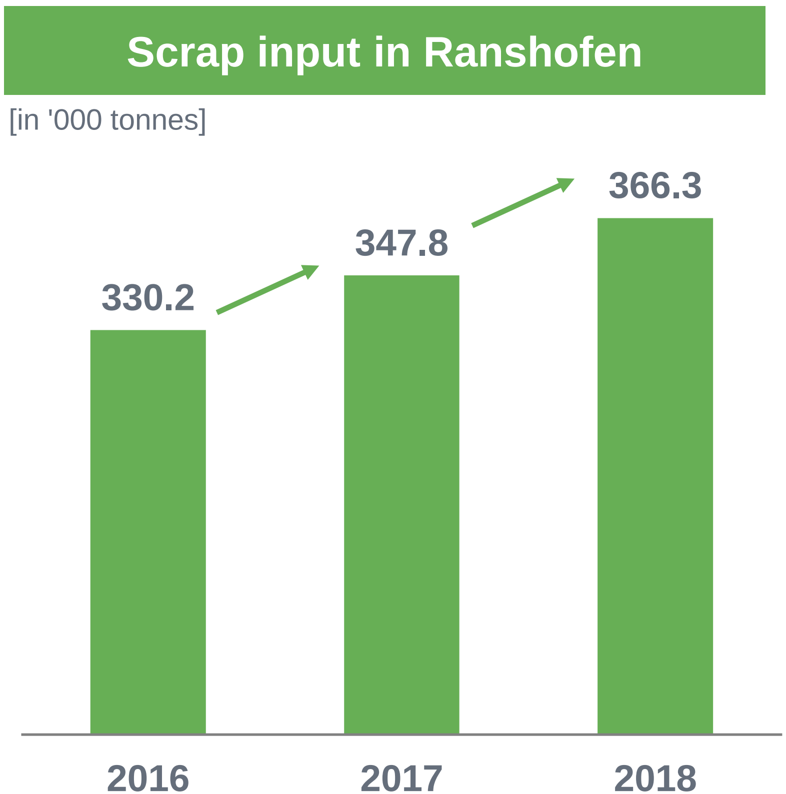
New aluminium recycling record

Recycling requires up to 95% less energy than primary metal production



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Market environment affected by special factors

Additional US import tariff of 10 % on aluminium

After two postponements, since June 2018 also affects shipments from the EU and Canada

High price volatility and higher prices of alumina as a result of:

- **US sanctions** against one of the largest alumina and primary aluminium producers in Russia
- **Production cut ordered by the authorities** at the world's largest alumina refinery in Brazil

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Aluminium price trends

Volatile price trend, down during H2/2018

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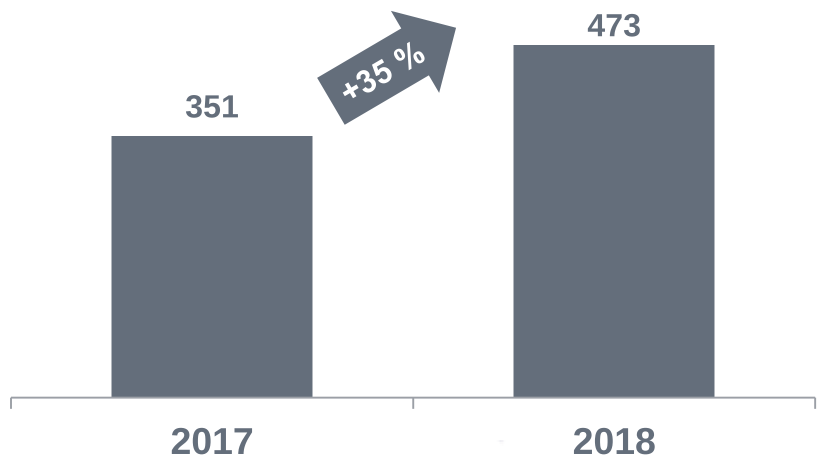
Alumina and aluminium price trends

Considerable increase in alumina price compared to aluminium

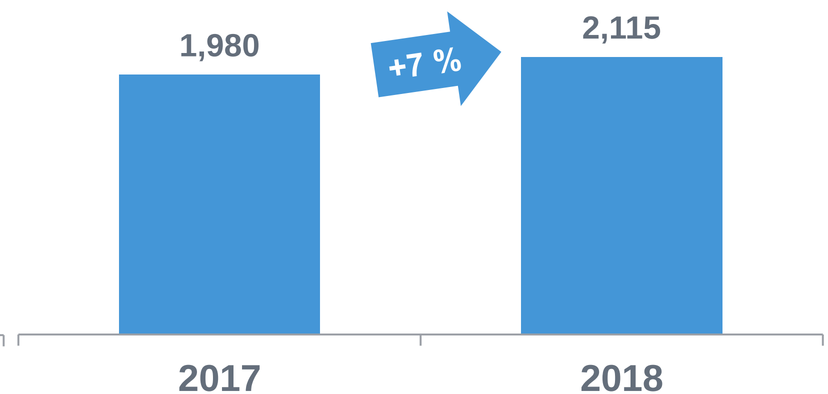
Alumina price

[Year-average in USD/t]



Aluminium price

[3-month LME annual average in USD/t]



Smelter

Input: around 2 tonnes

Production: 1 tonne

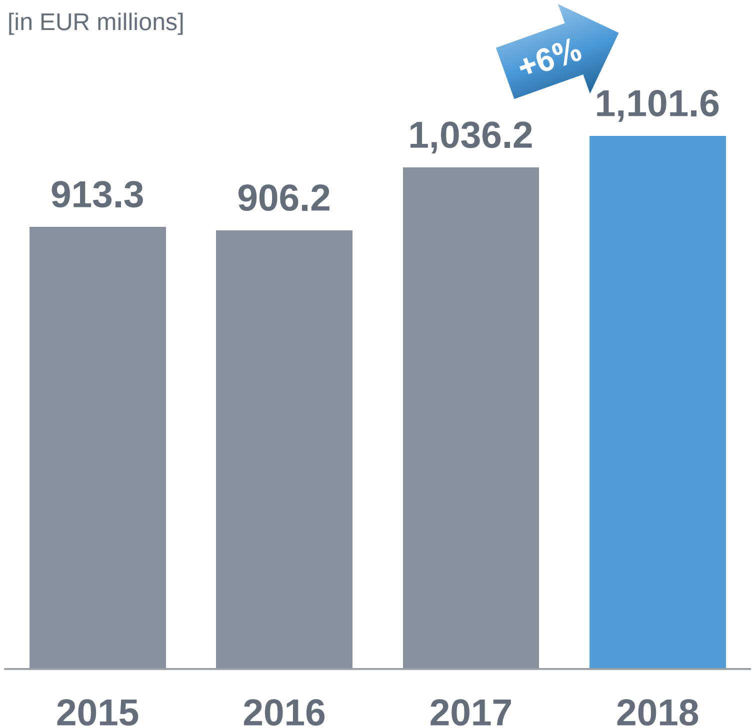
Source: Bloomberg

Revenue record

Revenue growth mainly due to the positive trend in the Rolling Division

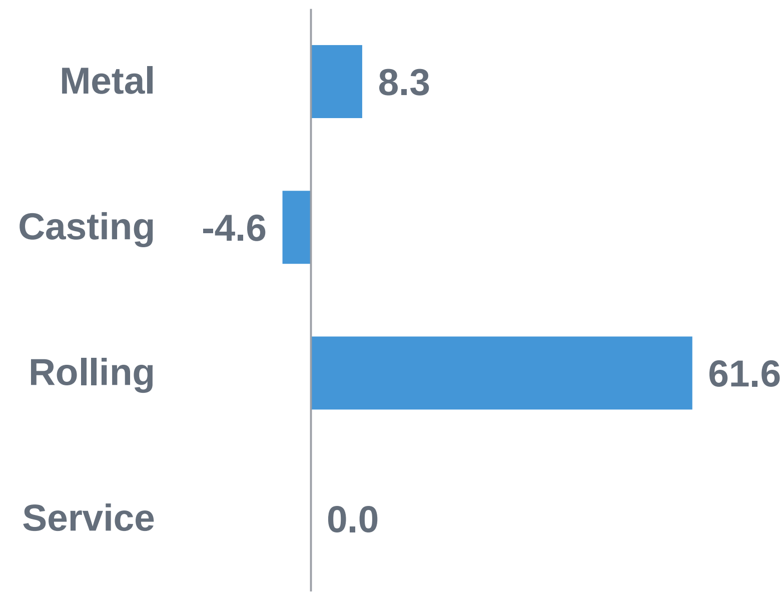
Revenue

[in EUR millions]



Change in revenue by division

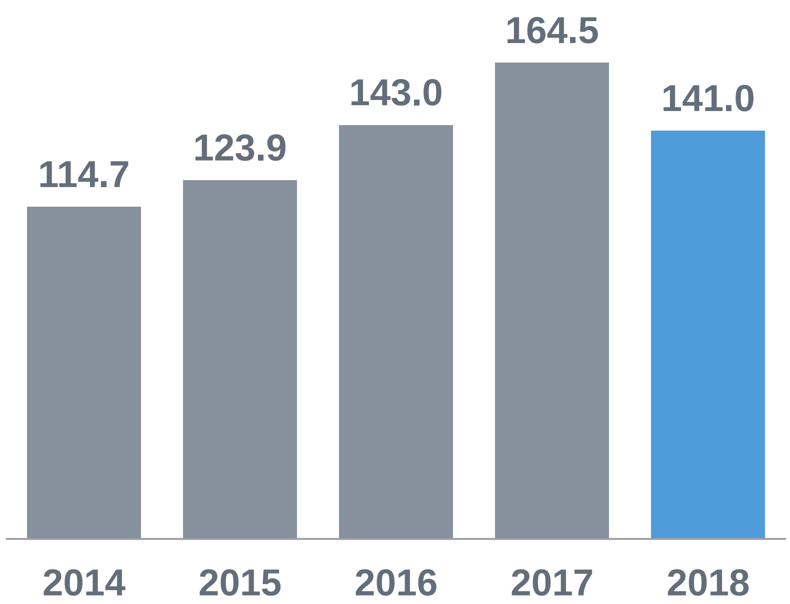
[difference in EUR millions compared with 2017]



EBITDA particularly affected by higher raw material costs in the Metal Division

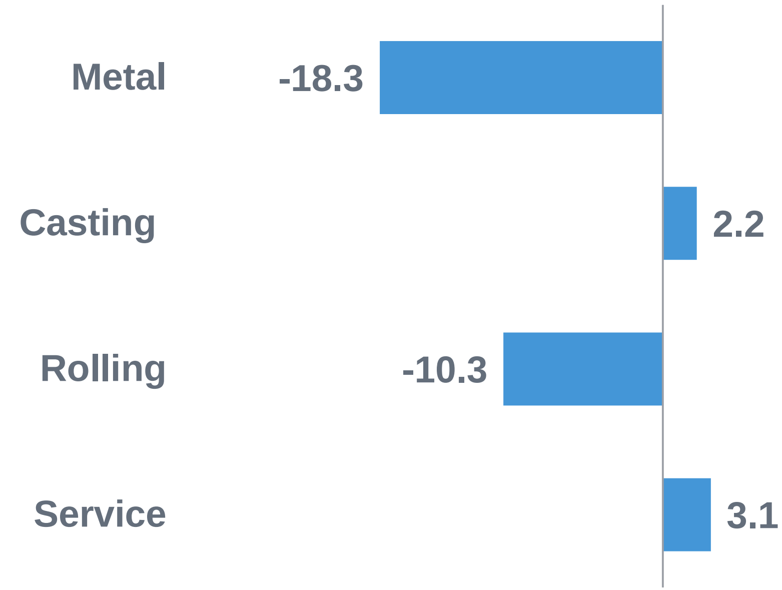
EBITDA
(Earnings before interest, tax, depreciation and amortisation)

[in EUR millions]



Change in EBITDA by division

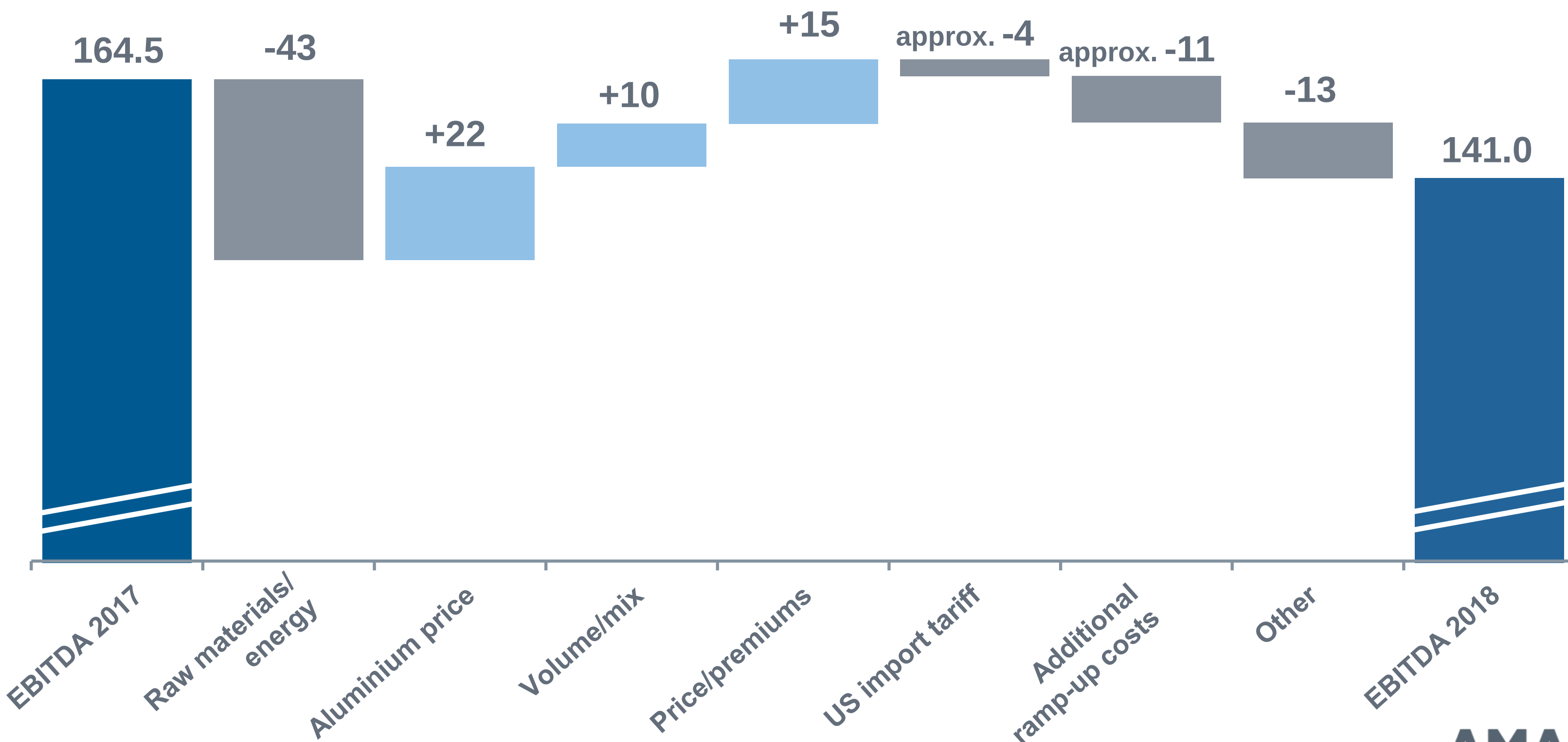
[difference in EUR millions compared with 2017]



FY 2018 EBITDA reconciliation

Reduction in results mainly reflects higher raw materials costs and ramp-up costs for site expansion

[in EUR millions]



AMAG Group – key figures

	Q4 2018	Q4 2017	+/- (%)	2018	2017	+/- (%)
Shipments, total [in tonnes]	108,900	102,800	6	424,600	421,700	1
Revenue [in EUR millions]	276.6	246.0	12	1,101.6	1,036.2	6
EBITDA [in EUR millions]	20.9	35.5	-41	141.0	164.5	-14
EBITDA margin *[in %]*	*7.5 %*	*14.4 %*	-	*12.8 %*	*15.9 %*	-
EBIT [in EUR millions]	0.6	14.8	-96	60.6	86.8	-30
EBIT margin *[in %]*	*0.2 %*	*6.0 %*	-	*5.5 %*	*8.4 %*	-
Net income after taxes [in EUR millions]	1.2	14.5	-92	44.5	63.2	-29
Earnings per share [in EUR]	0.03	0.41	-92	1.26	1.79	-29

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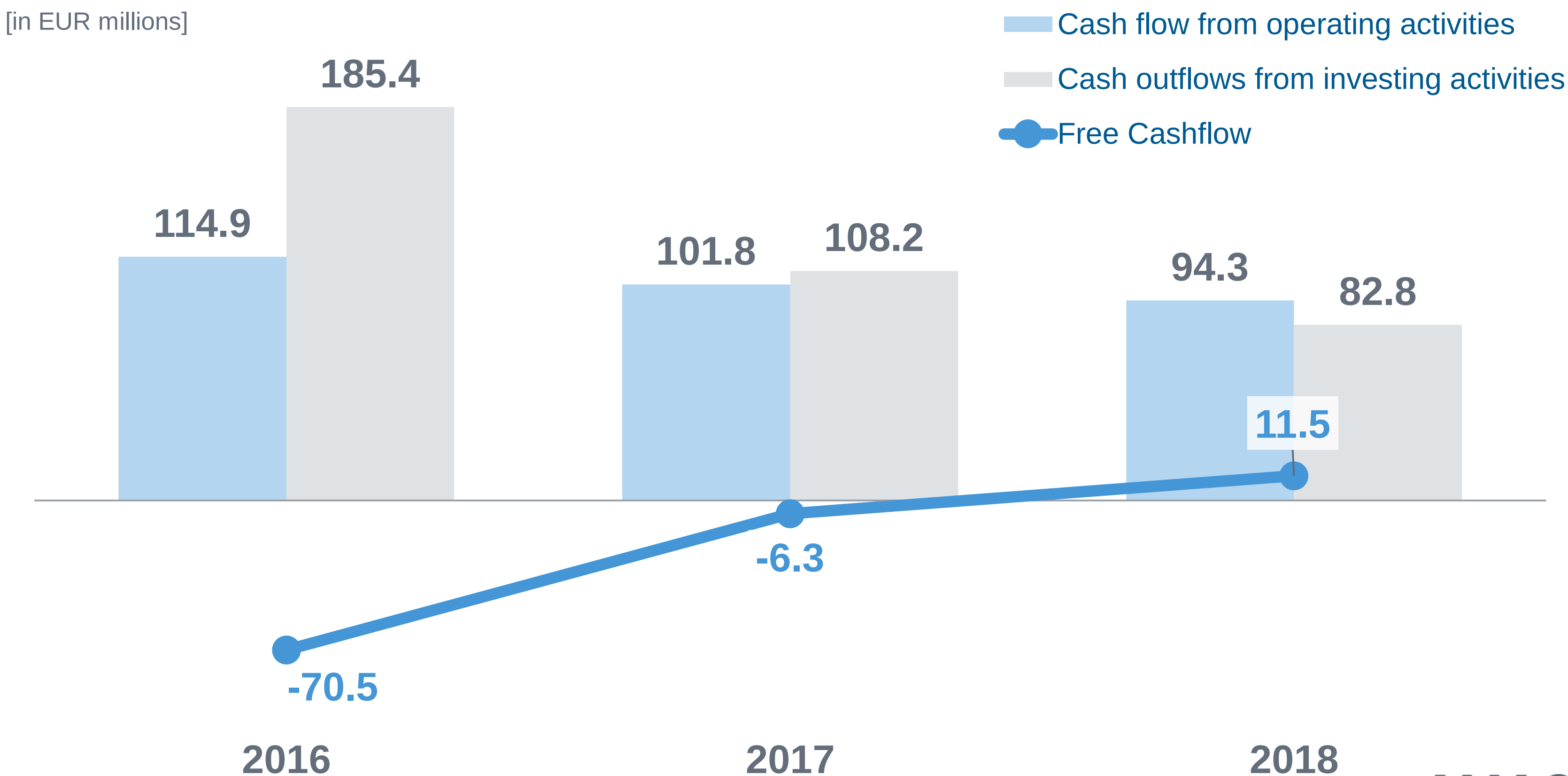
Cash flow trends

Positive free cash flow in FY 2018



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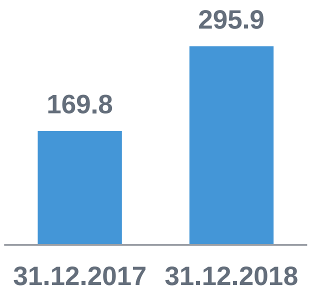
Solid key balance sheet figures

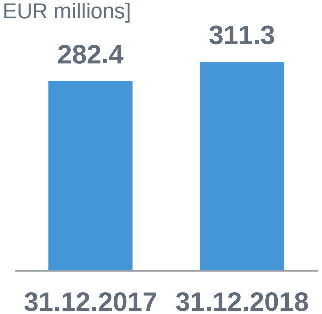
Cash and cash equivalents

[in EUR millions]



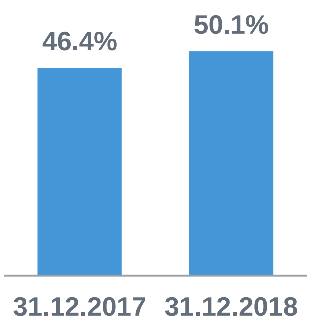
Net financial debt

[in EUR millions]



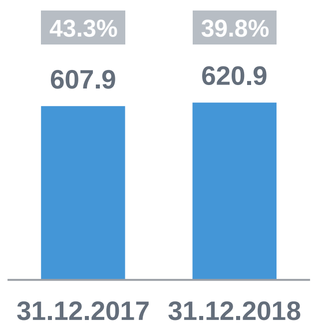
Gearing ratio

[in %]



Equity and equity ratio

[in EUR millions or %]



- Successful placement of **of a promissory note loan** in the amount of EUR 200 million
- **Increase in equity** due to earnings and positive effects in currency translation
- **Increase in total assets** leads to a mathematical decline in the **equity ratio**
- **Solid gearing ratio** almost unchanged compared to the previous year

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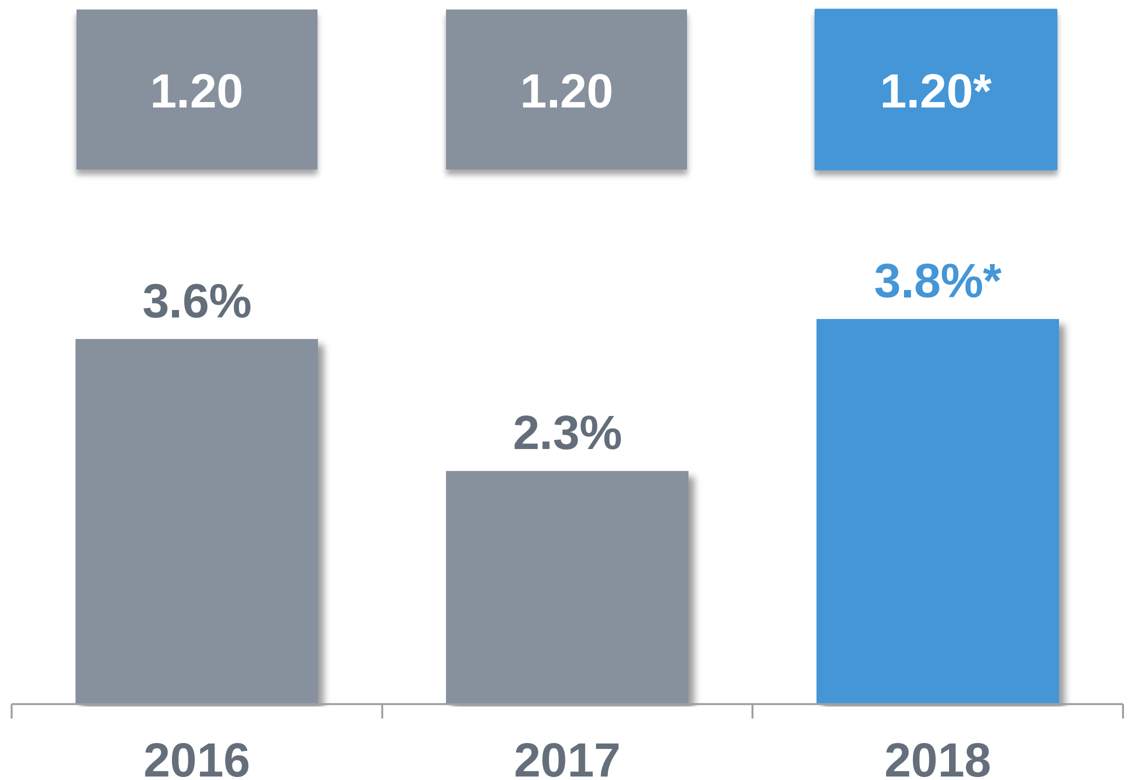
Stable dividend as proposal to AGM

Dividend yield rises to around 4 %

Dividend in EUR per share
(for the respective financial year)

Dividend yield
(based on year-end closing price of the AMAG share)



*based on proposal to shareholder meeting

FY 2019 outlook

Published on February 28, 2019

- **Attractive market growth** with expected increase of around 3 and 4 % respectively in global consumption of primary aluminium and rolled products[1)]
- 2019 business trends mainly influenced by future **market price trends for aluminium, raw materials and the currency situation;** increasing economic uncertainties, e.g. in connection with the exit of the UK from the EU and the car sales market
- New accounting standard IFRS 16 "Leases": no material impact on AMAG EBITDA, but shifts in individual segments anticipated
- **AMAG will continue to benefit from its growth path in 2019; however, it is still too early to issue an earnings forecast**

1) Source: CRU, October/November 2018

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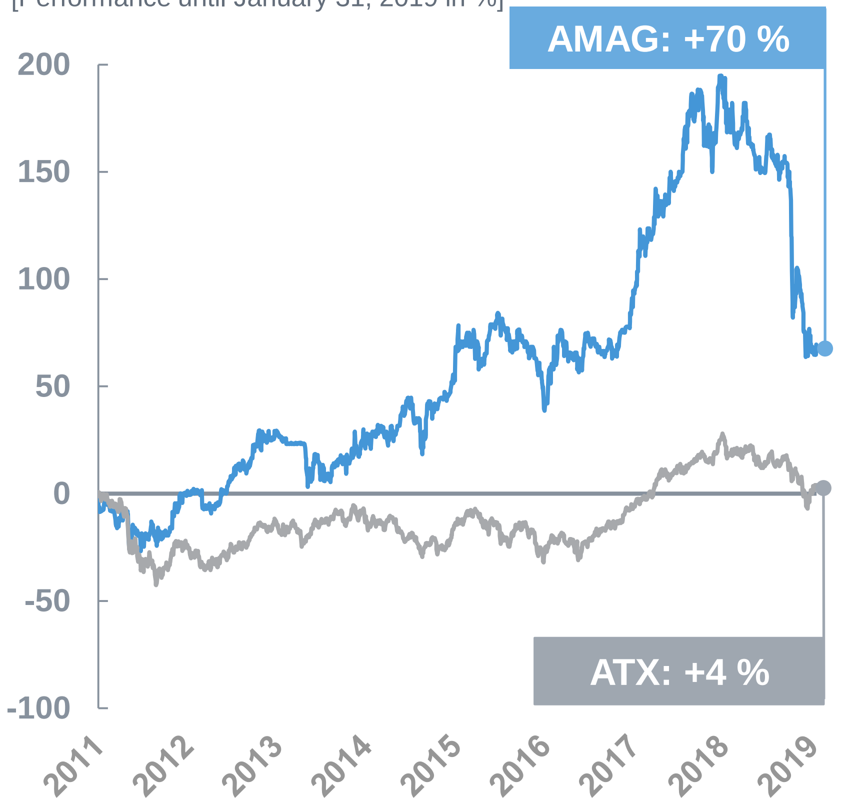
AMAG share

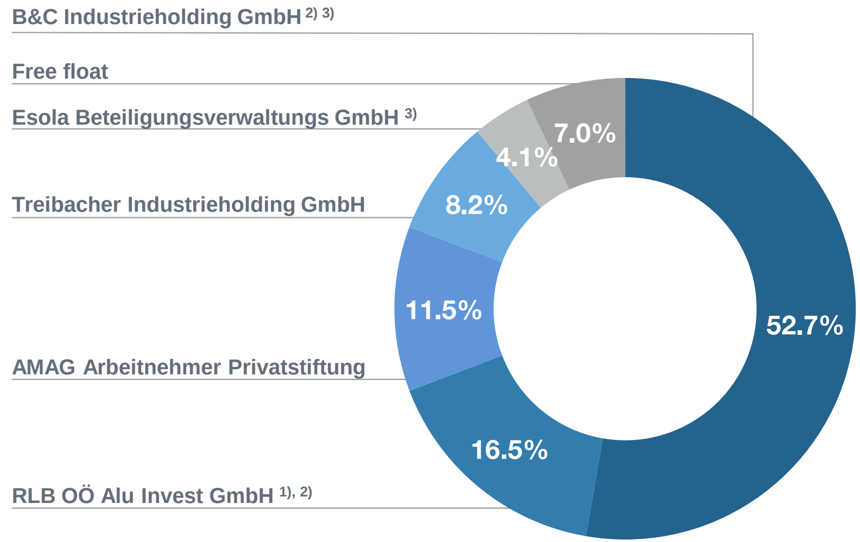
AMAG share

Significant outperformance since IPO

[Performance until January 31, 2019 in %]



Shareholder structure



1) RLB OÖ Alu Invest GmbH is a wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG
2) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an participation agreement on April 1, 2015
3) B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH concluded a participation agreement on February 14, 2019

IR information

Information about the AMAG share	
ISIN	AT00000AMAG3
Ticker symbol: Vienna Stock Exchange	AMAG
Indices	ATX-Prime, ATX BI, ATX GP, ATX TD, VÖNIX, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Number of shares in issue	35,264,000

2019 financial calendar	
February 28, 2019	2018 annual financial statements
April 10, 2019	Annual General Meeting
April 17, 2019	Dividend payment date
April 30, 2019	Q1/2019 report
August 1, 2019	H1/2019 report
October 30, 2019	Q3/2019 report

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