



Competence in Aluminium

Q3 2011 Presentation

4 November 2011



Disclaimer

Cautionary statements

- The forecasts, plans and forward-looking assessments and statements contained in this presentation are based on the information currently available to us. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met or risks materialize, then the actual results may deviate from the results currently anticipated. We undertake no obligation to update publicly any such forecasts in light of new information or future events.
- We have exercised the utmost diligence in preparing this presentation and have checked the data contained therein. However, rounding, transmission and printing errors cannot be ruled out. This report is also available in German. In case of doubt, the German version prevails.

Another strong quarter ...

Highlights Q3 2011

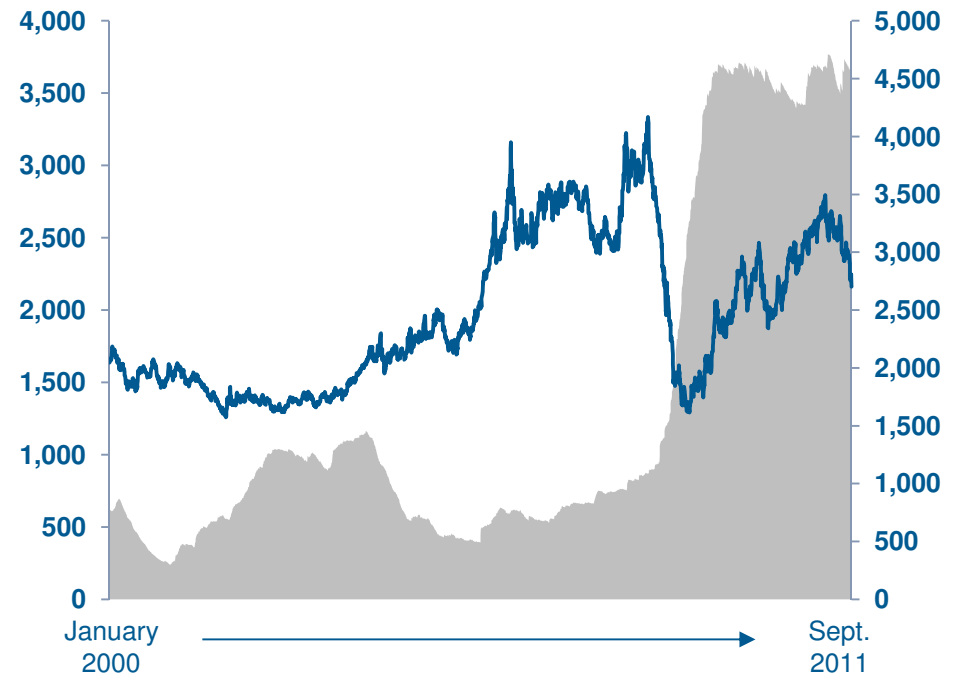
- **Operational development** in all three business divisions remains strong despite maintenance work; order book provides good visibility
- **Sales increased by 3%** to 198.4 mEUR (Q3 2010: 192.9 mEUR) driven mainly by the Metal Division
- **Q3 2011 results outperformed** comparable results of record year 2010:
EBITDA 42.7 mEUR after 35.3 mEUR in 2010 **(+21%)**
EBIT 31.2 mEUR after 24.1 mEUR in 2010 **(+29%)**
- **Strong balance sheet** as basis for further growth and cushion in case of deteriorating business environment
- **Aluminium price** (3month LME) Q1-Q3 2011 between 2,161 USD/t and 2,795 USD/t, average at 2,525 USD/t
- Management **confirms positive outlook for 2011**



Primary aluminium market Q1-Q3 2011

- Aluminium price (3-month LME) in the first nine months of 2011

- Start January 2011: 2,470 USD/t
- End of Sept. 2011: 2,161 USD/t
- Average value: 2,525 USD/t
- Max: 2,795 USD/t
- Min: 2,161 USD/t

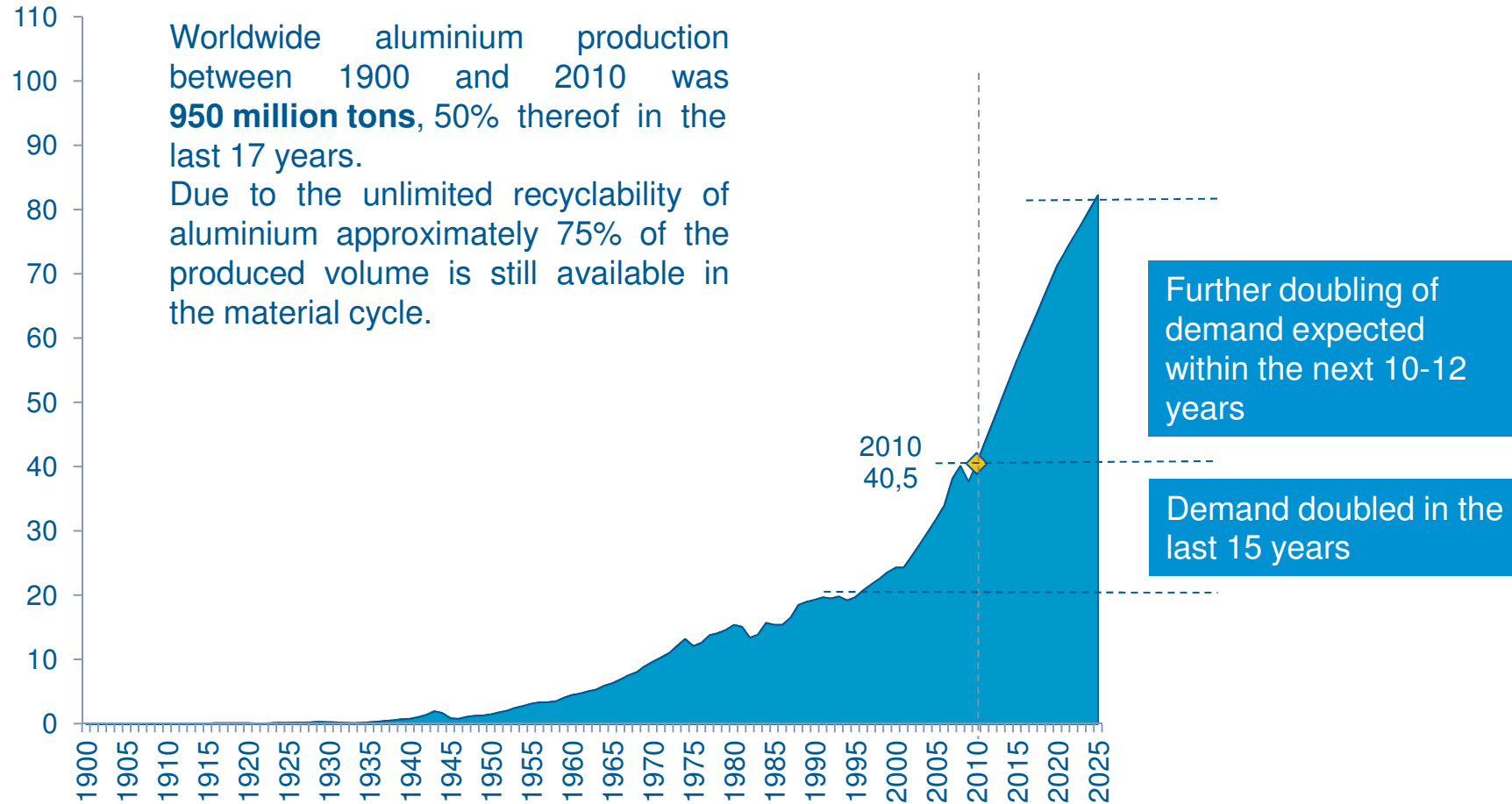


- LME inventories on average at 4.5 million tons (approx. 10% of yearly production)

Source: CRU, Reuters

Increasing demand for primary aluminium

Million
metric tons



Source: CRU, January 2011

Growth expectations in flat rolled products across regions and end markets confirmed

Key highlights driving growth of flat rolled products

General Market	<ul style="list-style-type: none"> • Driven by a secular substitution trend towards light-weight design across all industries • Driven by increased demand from China
Regions	<ul style="list-style-type: none"> • Western Europe with stable growth • Eastern Europe catching up to Western Europe • Asia, especially China and India, catching up to the rest of the world
End markets	<ul style="list-style-type: none"> • Aircraft through higher aircraft orders especially from Paris Air show • Increased automotive sales • Growth of Machinery & Construction industry

CAGR 2010 – 2013e

Global flat rolled products	+7.2%
Western Europe	+3.3%
Eastern Europe	+6.2%
Asia	+10.7%
Aircraft	+9.1%¹⁾
Transport	+10.4%
Machinery & Construction	+8.6%

Source: CRU, August 2011

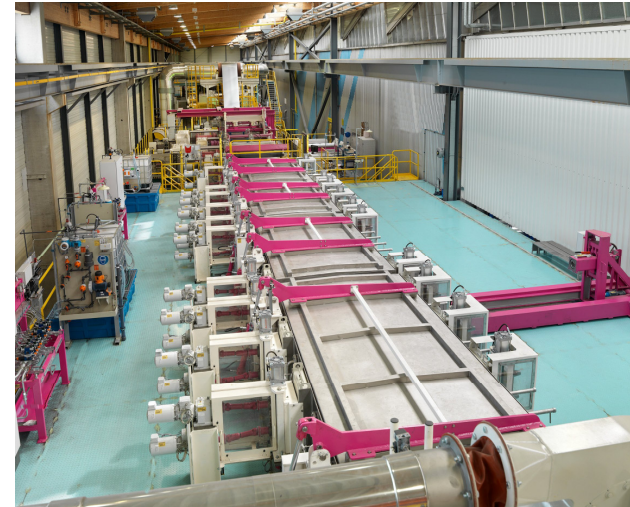
¹⁾ only data from Western Europe available

Key investments 2011 in Ranshofen

Capacity expansion +20% for organic growth

- September 2011: Putting into operation of most modern and flexible passivation line for automotive sheets enabling adhesively bonded joints with a high degree of long-term durability
- September 2011: Approval of further investments in the amount of 12 mEUR
- 55 mEUR portion of the investment program totaling 75 mEUR already in implementation or successfully implemented

Preparation for new hot rolling mill project in Ranshofen well on track



Alouette: MoU for power supply signed

- Foundations for plant expansion laid by agreeing on cornerstones for energy requirements to be supplied from hydropower until 2041
- Based on MoU additional connected load of 500 MW, with 35 MW being available as of now
- Current capacity of 575,000 tons enlarged to 930,000 tons (AMAG's share 186,000 tons)
- Estimated investment costs: 1.5 billion Canadian dollars, additional costs to develop technology, AMAG's share: 20%
- Next steps: power supply contract on basis of MoU, tenders for plants, approval of owners



AMAG Group - key figures Q3 / Q1-Q3 2011

in mEUR	Q3/2011	Q3/2010 ^{*)}	Change in %	Q1-Q3/2011	Q1-Q3/2010 ^{*)}	Change in %	2010 ^{*)}
Sales	198.4	192.9	3 %	627.6	547.7	15 %	728.0
EBITDA	42.7	35.3	21 %	124.6	108.2	15 %	139.0
Depreciation, amortization and impairment losses	(11.5)	(11.2)	3 %	(33.9)	(33.8)	0 %	(45.1)
EBIT	31.2	24.1	29 %	90.7	74.5	22 %	93.8
Net income after taxes	27.9	21.5	30 %	75.9	58.7	29 %	75.7
Earnings per share (in EUR)	0.79			2.15			
Cash flow from operating activities	21.5	25.1	(15 %)	77.3	66.3	17 %	75.4
Cash flow from investing activities	(12.9)	(9.8)	31 %	(29.6)	(26.9)	10 %	(43.5)
Working capital employed ¹⁾				249.9	202.9	23 %	228.4
Capital employed ²⁾				512.4	453.0	13 %	466.6
Equity				523.2	495.4	6 %	514.2
Net financial debt ³⁾				23.8	(14.1)	-	(4.7)
Employees ⁴⁾	1,244	1,193	4 %	1,230	1,170	5 %	1,175

*) The comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) Inventories, trade receivables, trade payables (without trade payables for investments)

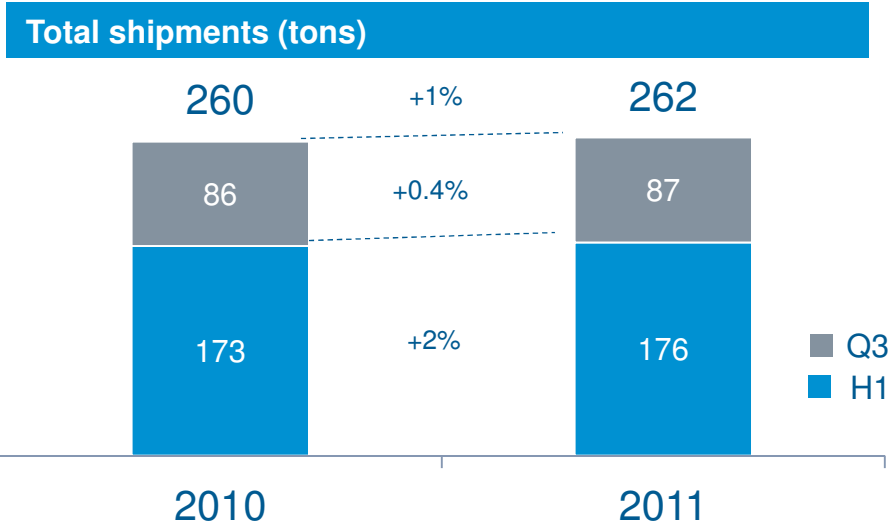
2) Annual average of equity, interest-bearing financial liabilities, cash and cash equivalents

3) Interest-bearing financial liabilities, plus non-interest bearing loan (Canada), minus cash and cash equivalents

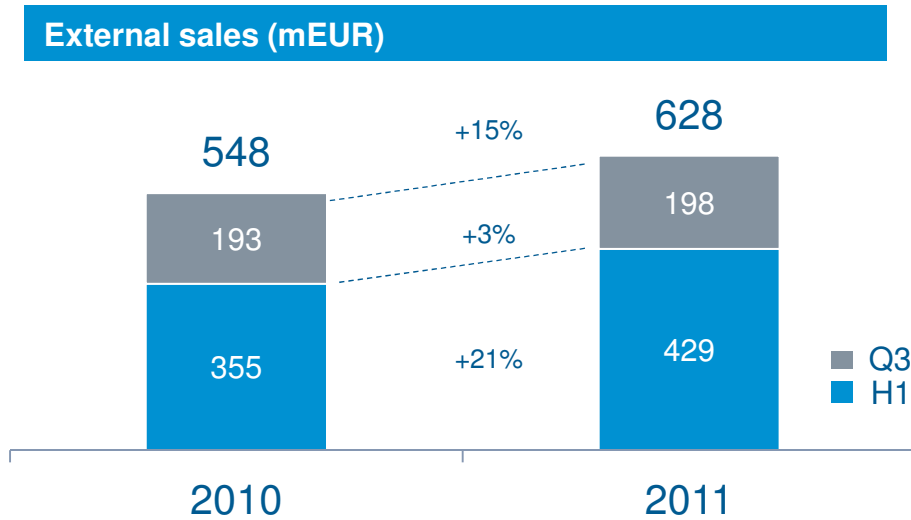
4) Average full time equivalent including leasing personnel, without apprentices

The employees of the 20 % participation in smelter Alouette (approx. 200 employees) are not included

Outstanding top-line performance



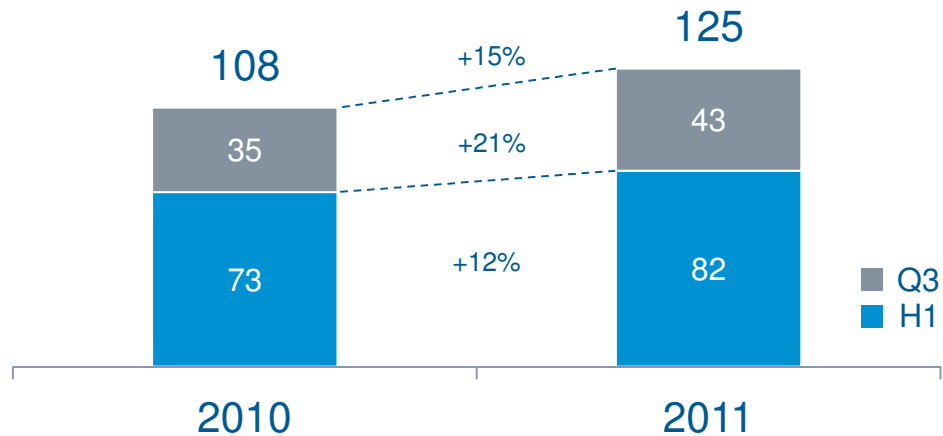
- Stable total shipments
- Operation almost at capacity limits



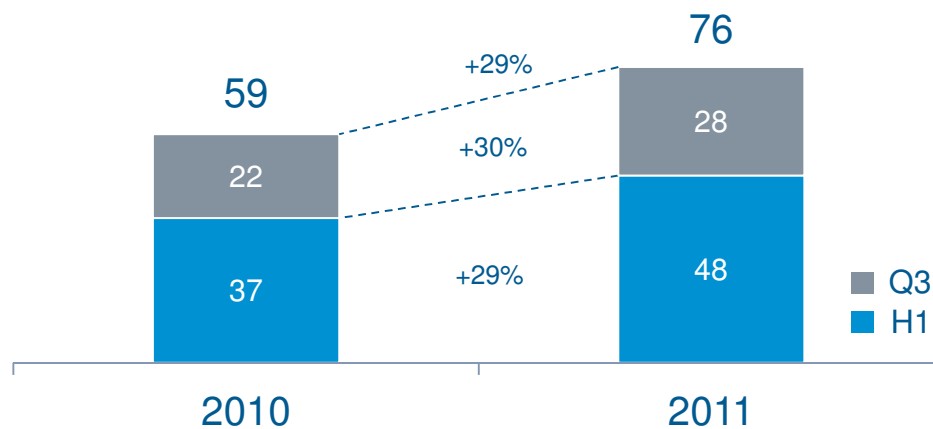
- Sales growth mainly due to Metal Division

Strong increase in profitability

EBITDA (mEUR)



Net income (mEUR)

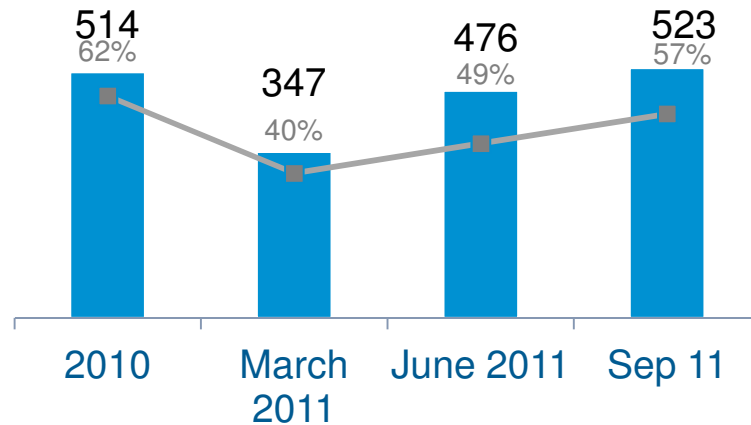


Growth in profitability mainly due to:

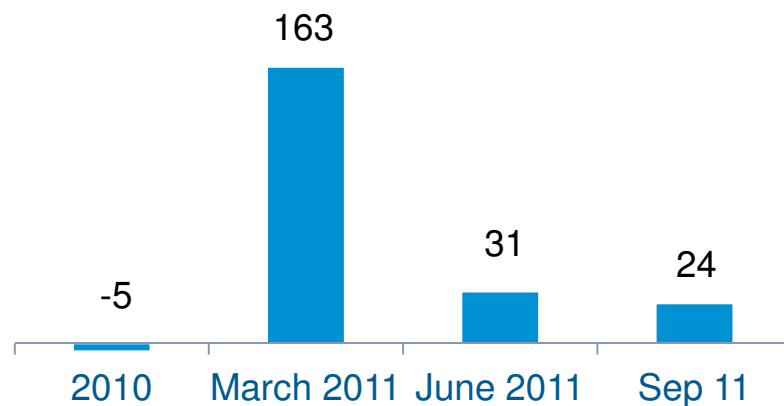
- Higher market prices
- Shift in product mix to higher-value products
- Strong contribution of Metal Division includes positive valuation effects of hedging instruments

Solid balance sheet supporting further growth projects

Equity (in mEUR) and equity ratio (in %)



Net debt (in mEUR)



- Equity ratio of 57% and low net debt position of EUR 23.8 mEUR provide financial stability
- Strong balance sheet
 - supports future growth projects
 - serves as a buffer for market volatility

Metal Division

Key figures for the Metal Division in mEUR	Q3/2011	Q3/2010 ^{*)}	Change in %	Q1-Q3/2011	Q1-Q3/2010 ^{*)}	Change in %	2010 ^{*)}
Sales	145.2	134.4	8 %	446.4	381.6	17 %	513.4
of which internal	91.9	89.4	3 %	296.5	250.4	18 %	335.6
Shipments in tons ¹⁾	32,409	28,801	13 %	89,251	86,460	3 %	114,027
of which internal shipments in tons	1,817	1,993	(9 %)	7,363	6,150	20 %	7,563
EBITDA	26.4	11.4	131 %	60.9	57.1	7 %	75.8
EBIT	20.7	5.7	267 %	44.3	39.9	11 %	52.7
Employees ²⁾	6	6	0 %	6	6	0 %	7

*) The comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) Shipments from Alouette only

2) Average full time equivalent including leasing personnel, without apprentices

The employees of the 20 % participation in smelter Alouette (approx. 200 employees) are not included

Market Q3 2011

- Average aluminium price decreased from 2,619 USD/t (Q2 2011) to 2,430 USD/t (Q3 2011)
- Global consumption of primary aluminium increased to 33 million tons (+9% from Q1-Q3 2010)

Q3 2011 results

- Sales increased by 8% due to higher aluminium prices as well as higher shipments
- EBITDA more than doubled (+131%) to 26.4 mEUR compared to Q3 2010 due to higher sales and positive effects from valuation of hedging instruments

Q1-Q3 2011 results

- Sales increased by 17% due to higher aluminium price and higher shipments
- EBITDA rose by 7% due to the higher average aluminium price being partly compensated by increased raw material prices and valuation effects of hedging instruments

Casting Division

Key figures for the Casting Division in mEUR	Q3/2011	Q3/2010 ^{*)}	Change in %	Q1-Q3/2011	Q1-Q3/2010 ^{*)}	Change in %	2010 ^{*)}
Sales	32.0	30.4	5 %	100.4	84.1	19 %	114.5
of which internal	1.2	1.0	21 %	3.7	3.7	(1 %)	4.9
Shipments in tons	19,651	18,485	6 %	58,542	58,011	1 %	75,929
of which internal shipments in tons	3,080	2,408	28 %	8,214	10,250	(20 %)	12,461
EBITDA	1.9	2.0	(8 %)	6.6	4.7	39 %	5.6
EBIT	1.3	1.6	(15 %)	5.0	3.2	54 %	3.6
Employees ¹⁾	116	115	1 %	115	113	2 %	112

*) The comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) Average full time equivalent including leasing personnel, without apprentices

Market Q3 2011

- German car production increased to 4.4 million units (+7% from Q1-Q3 2010)

Q3 2011 results

- Sales increased by 5%
- EBITDA in Q3 2011 approximately on the same level as last year

Q1-Q3 2011 results

- Sales increased by 19%
- EBITDA increased by 39% due to a shift in the product mix to specialties and higher price levels

Rolling Division

Key figures for the Rolling Division in mEUR	Q3/2011	Q3/2010 *)	Change in %	Q1-Q3/2011	Q1-Q3/2010 *)	Change in %	2010 *)
Sales	129.0	132.0	(2 %)	426.4	372.5	14 %	493.6
of which internal	14.6	13.4	9 %	45.3	36.3	25 %	53.1
Shipments in tons	34,622	39,073	(11 %)	114,409	115,268	(1 %)	148,435
EBITDA	13.5	19.9	(32 %)	54.5	42.9	27 %	55.0
EBIT	9.9	16.6	(40 %)	43.9	32.9	33 %	41.7
Employees ¹⁾	1,009	962	5 %	996	942	6 %	947

*) The comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) Average full time equivalent including leasing personnel, without apprentices

Market Q3 2011

- Demand driven by the automotive (especially Germany) and aircraft industry as well as the engineering sector
- Delayed wind mill implementation and demand from the construction industry remained weak

Q3 2011 results

- Sales decreased by 2%
- EBITDA decreased by 32%

Decline in volume resulting from less working days in particular due to unscheduled repair works on the cranes and damage caused by stormy weather

Q1-Q3 2011 results

- Sales increased by 14%
- EBITDA increased by 27%

a shift in the product mix to higher-value products, higher aluminium prices and improved margins over LME

Summary / Positive Outlook 2011 confirmed

Primary aluminium (no changes in expectations since Q1 2011)

- Expected production 2011: 45.5 million tons (+8% from 2010)¹⁾
- Expected consumption 2011: 44.7 million tons (+9% from 2010)¹⁾

Downstream (no changes in expectations since Q1 2011)

- Expected flat rolled products consumption 2011: 19.7 million tons (+8% from 2010)¹⁾
- Increasing demand for recycled cast and rolled products

OUTLOOK

- **Starting point 2010:** record year after rapid rebound from economic crisis
- **Influencing factors 2011:** rising aluminium and raw material prices, shift of demand to higher-value products, USD/EUR and USD/CAD exchange rate

From today's point of view the positive development of shipments and prices in Q1-Q3 2011 will continue until the end of the year. Due to maintenance in Ranshofen the shipments in H2 will fall behind the H1 values.

AMAG profitability in 2011 will even be better than the results of the record year 2010.

Investor relations @ AMAG

Financial calendar:

- Full year results 2011 and press conference 2 March 2012
- Report for the first quarter 2012 4 May 2012
- Shareholders' meeting (AGM) 16 May 2012
- Ex-dividend and payment date 24 May 2012
- Report on the 1st half-year 2012 3 August 2012
- Report on the 1st-3rd quarters 2012 6 November 2012

More information is available on
<http://www.amag.at/Investor-Relations>

Investor relations @ AMAG

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