



Competence in Aluminium

Presentation Q1-Q3/2012

November 6, 2012



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 presentation is also available in German. In case of doubt, the German version prevails.

Earnings development

Highlights

1 Very favorable earnings development despite high volatility

- Reporting period marked by high capacity utilization and sound order situation
- Compared to prior year, average aluminium price down 487 USD/t in Q3
- EBITDA at 110 mEUR above high level of 2010 but below record year of 2011
- EBITDA in the Rolling Division above the record level of 2011
- Net income after taxes 58 mEUR; earnings per share 1.64 EUR

2 Large-scale investment on schedule

- Orders covering about two thirds of project volume already placed

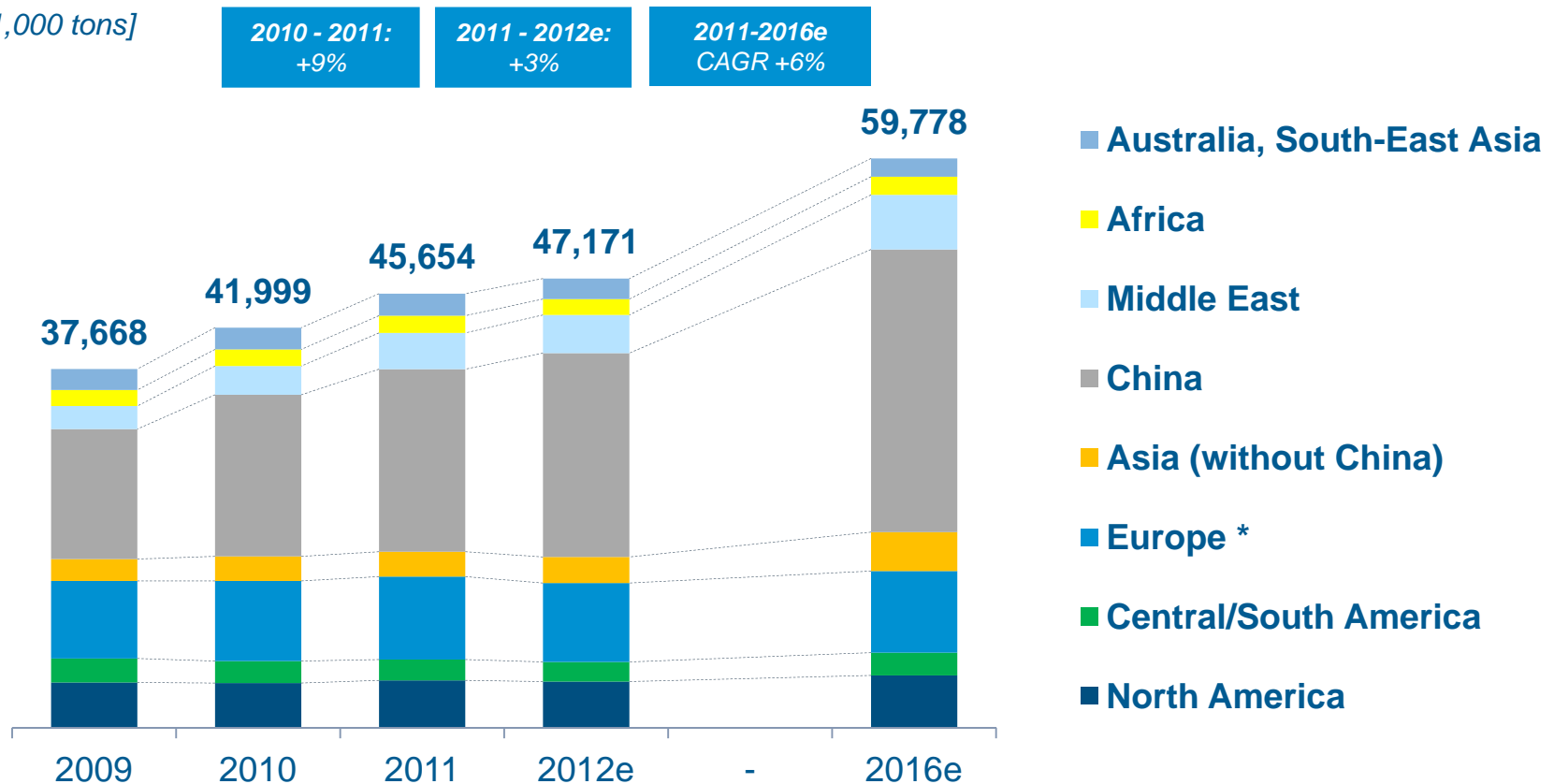
3 Outlook

- Expectations for 2012: EBITDA between 128 mEUR and 133 mEUR
- Challenging market environment for 2013

Production of primary aluminium

CRU analysis of October 2012 confirms medium-term growth

[in 1,000 tons]



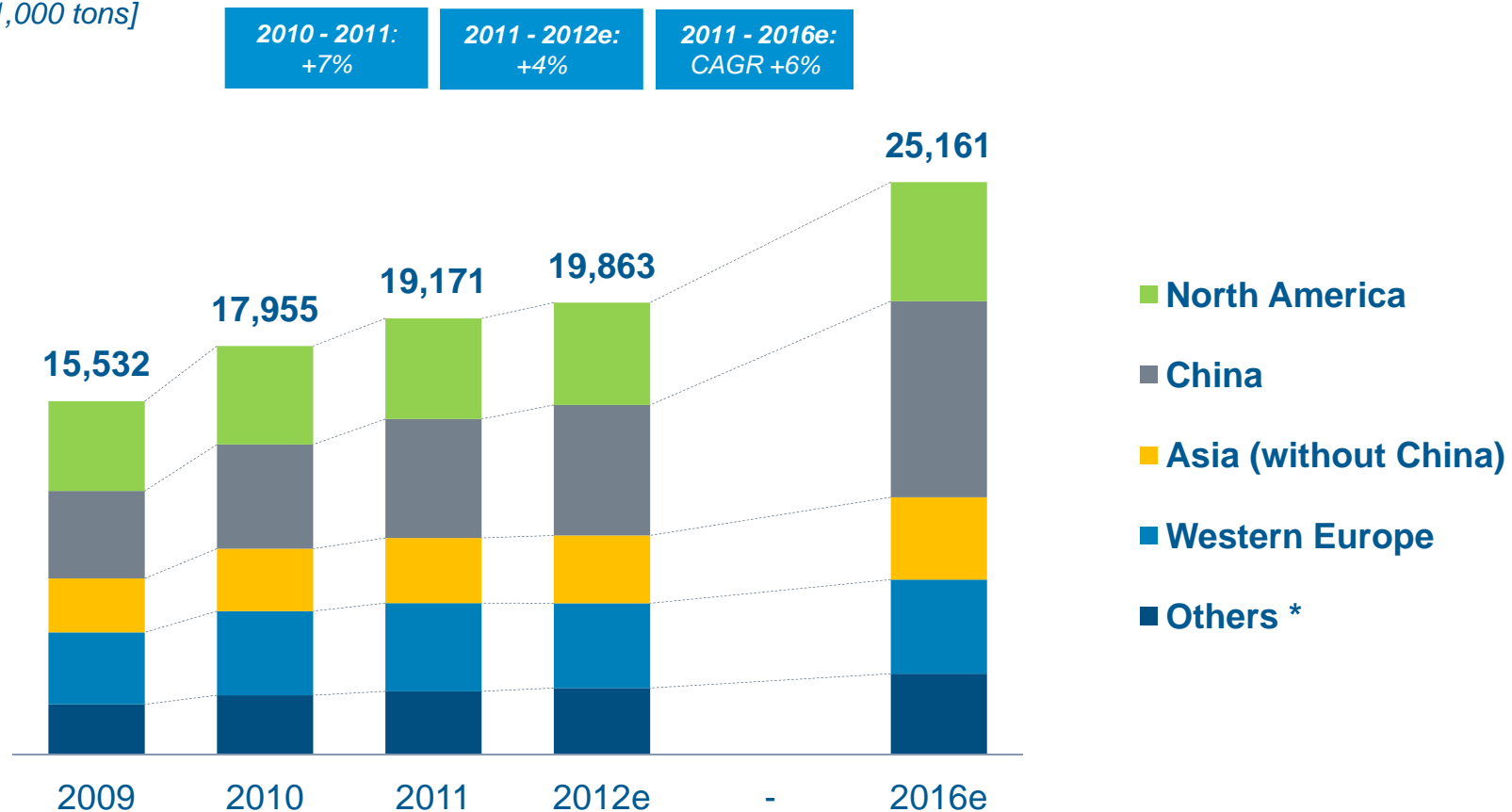
Source: CRU Aluminium Market Outlook, October 2012

*) Western and Eastern Europe, Russia, Ukraine

Solid growth for rolled products

CRU analysis of August 2012 confirms rise in consumption

[in 1,000 tons]



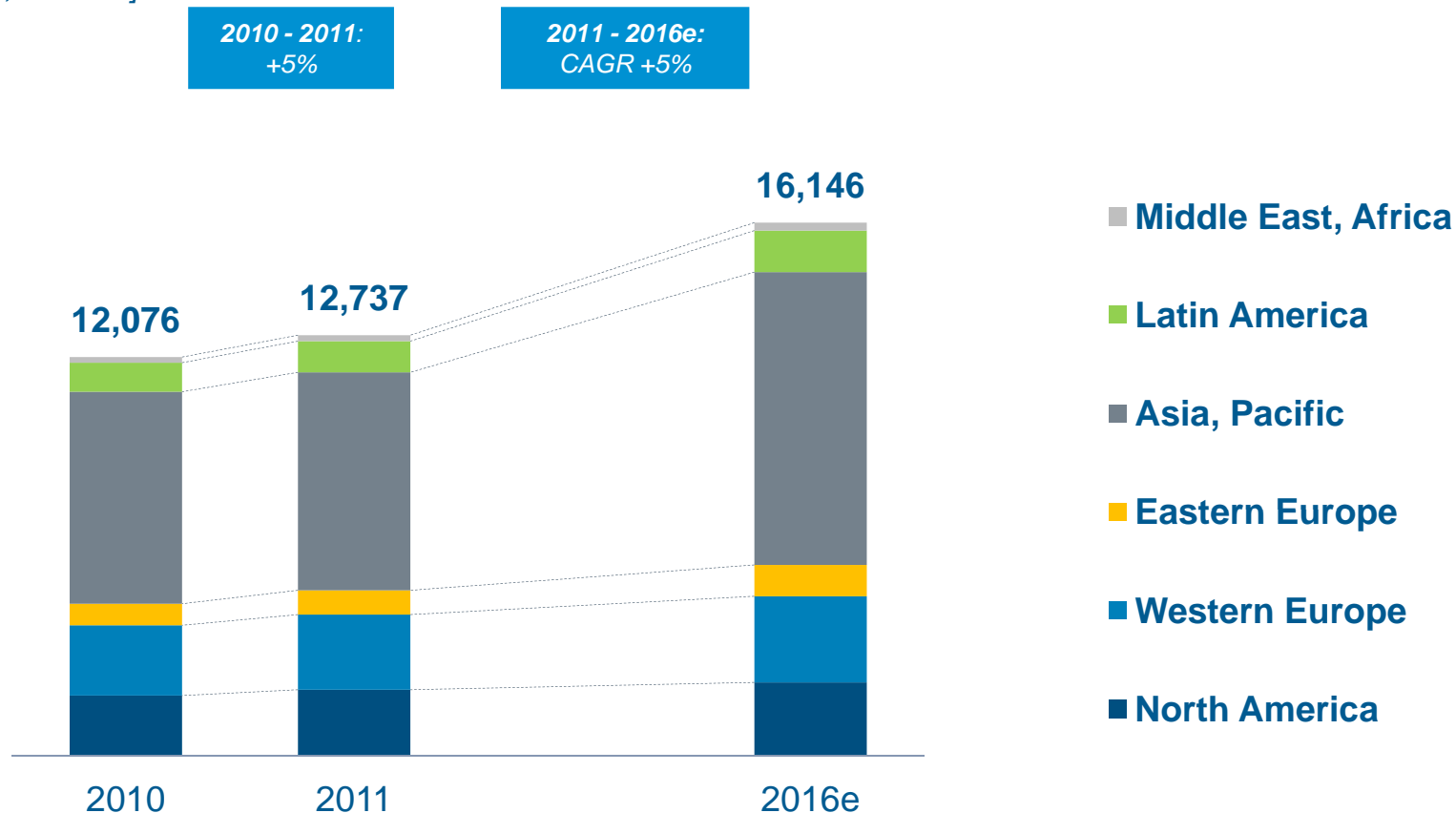
Source: CRU Aluminium Flat Rolled Products Quarterly, August 2012

*) Others: Latin America, Eastern Europe, CIS, Middle East, Africa

Rise in consumption for cast products

MBR analysis of Sept. 2012 for consumption by region

[in 1,000 tons]

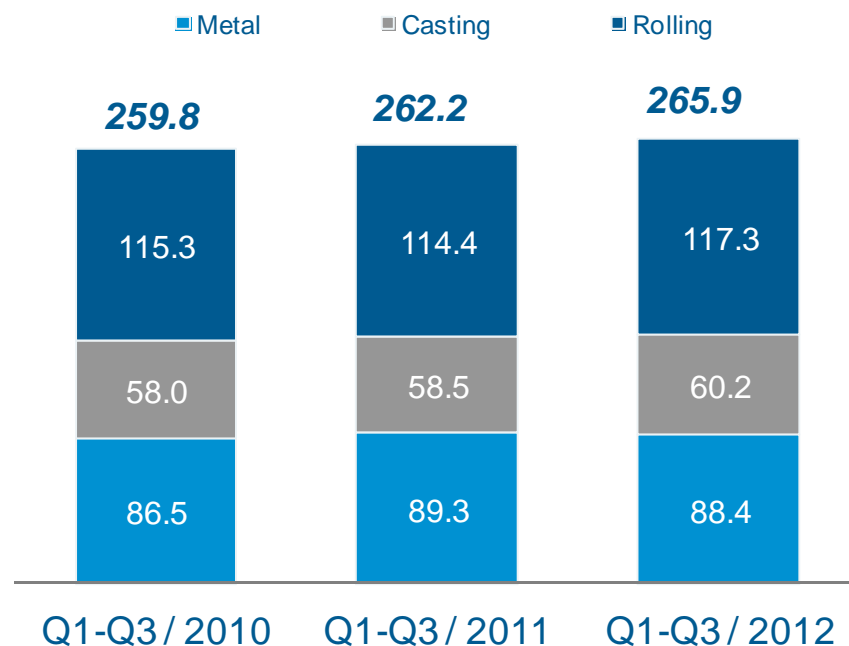


Source: Metall Bulletin Research, September 2012

Earnings development Q1 to Q3 2012

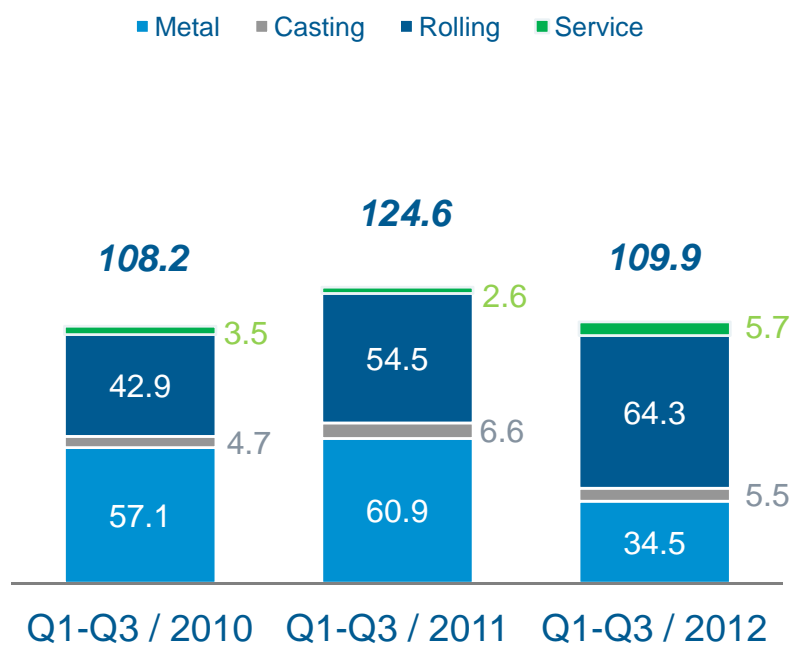
Total shipments – internal + external

[in 1,000 tons]



EBITDA of the AMAG Group

[in mEUR]



- Profitability at Ranshofen location up yet again
- Low aluminium price affects Metal Division

Large-scale investment "AMAG 2014" on schedule

Finished products
storage building

- Project on schedule in terms of cost and timing
- Finished products storage building completed
- Orders for about two thirds of project volume placed

“Organic Growth” is on the home stretch

Goal: Increasing capacity and product quality



- 1 Renewal of cut-to-length lines for greater cutting width and for improved cutting quality regarding flatness and shape tolerances



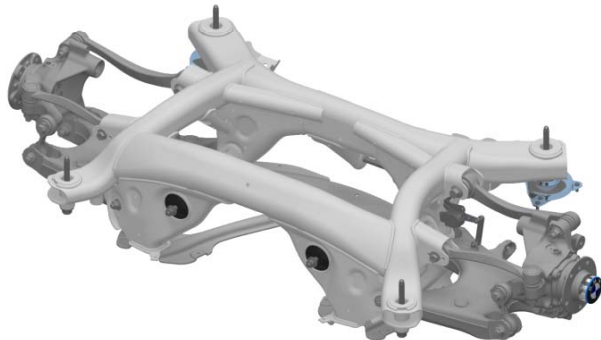
- 2 Expansion of casthouse capacity by 30,000 t to keep rolling mill supplied with rolling slabs while maintaining high scrap rate



- 3 Expansion of Recycling Center Ranshofen for scrap pre-treatment and increased use of contaminated scrap

Innovative product application in automotive sector

BMW rear axle with weld-on parts made of AMAG material



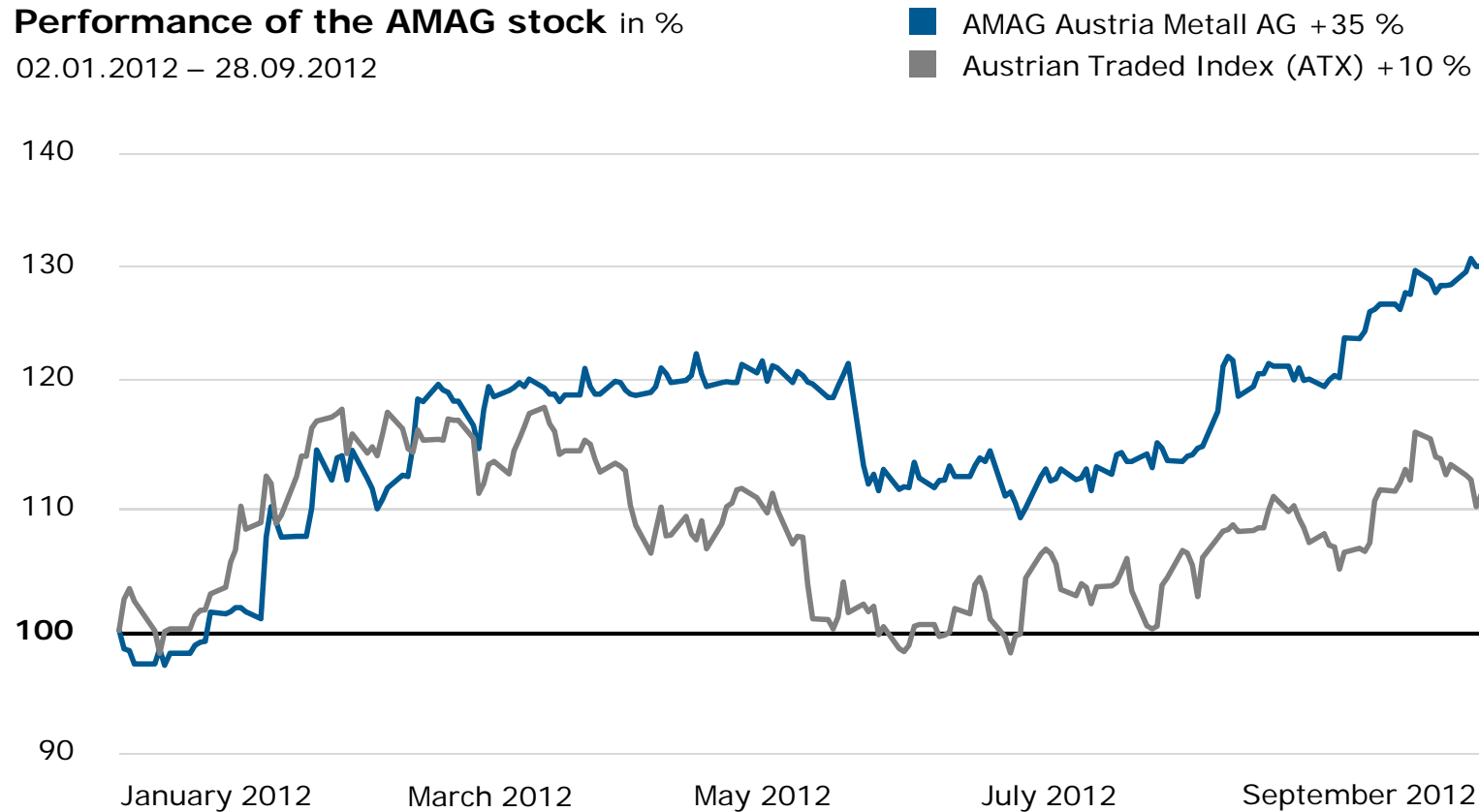
AMAG aluminium sheet in the BMW M5

- First application of heat-treatable aluminium sheets in the BMW M5 chassis (front and rear axle)
- Complete production chain at the Ranshofen location ensures top-level product quality
- Good formability and strength increase through heat treatment

Inclusion of AMAG stock in leading index ATX

Performance of the AMAG stock in %

02.01.2012 – 28.09.2012



- AMAG share included in Vienna Stock Exchange leading index ATX as of Sep. 24
- Analyst coverage broadened to 6 brokers
- 2 brokers (JP Morgan und BNP Paribas) list AMAG as top pick in aluminium sector

Financials

AMAG Group - Key figures (1/2)

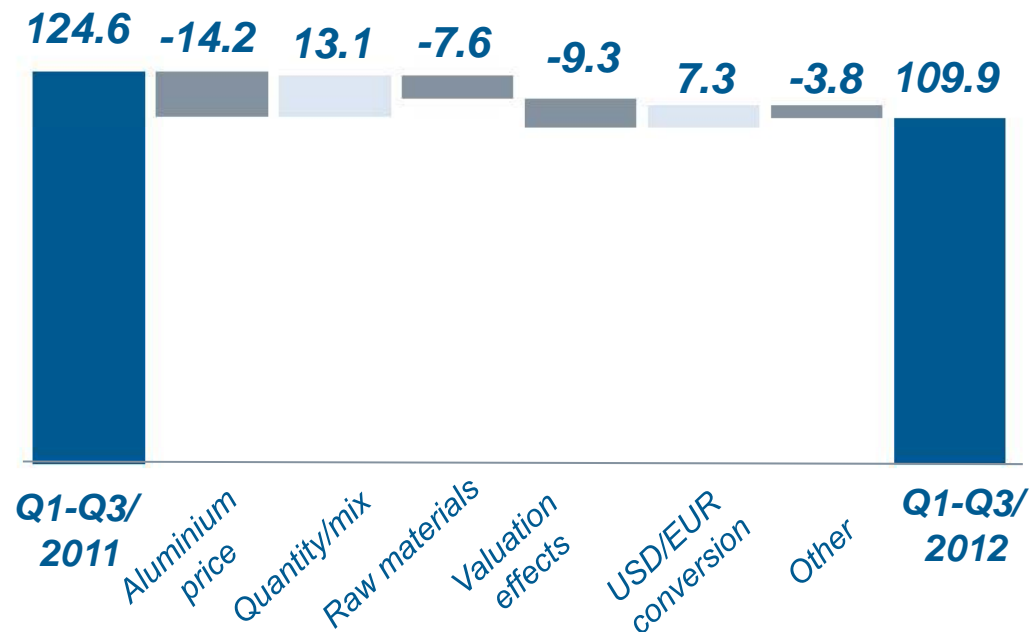
	Q3 2012	Q3 2011	+/-	Q1-Q3 2012	Q1-Q3 2011	+/-
External shipment volumes [in 1,000 tons]	81.9	81.8	0%	255.2	246.6	3%
Sales [in mEUR]	204.7	198.4	3%	634.6	627.6	1%
EBITDA [in mEUR]	37.8	42.7	-11%	109.9	124.6	-12%
EBIT [in mEUR]	24.9	31.2	-20%	72.3	90.7	-20%
Net income after taxes [in mEUR]	18.4	27.9	-34%	57.8	75.9	-24%
Earnings per share [in EUR]	0.52	0.79	-34%	1.64	2.15	-24%

- Quarterly comparison marked by stable shipment volumes
- Production at full capacity utilization due to sound order situation
- Sales slightly above the prior year's level
- EBIT decline partly due to higher depreciation/amortization levels owing to investment step-up
- Change in profitability mostly due to lower av. aluminium price

Earnings reconciliation for nine-month-periods

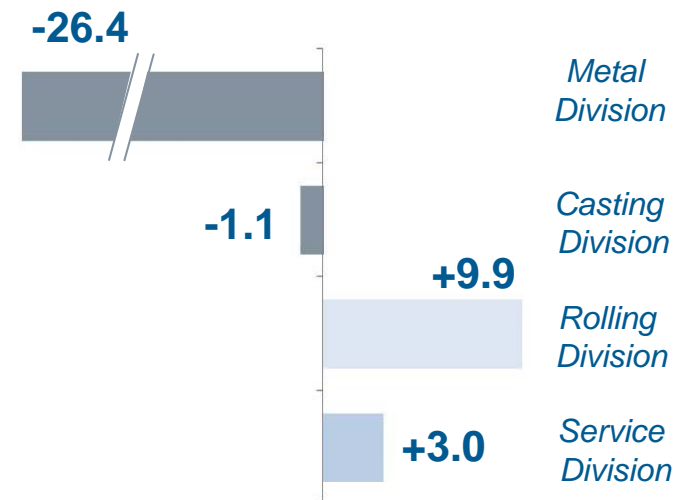
EBITDA reconciliation

[in mEUR]



Deviation by divisions

[in mEUR]



- Lower aluminium price affects excellent operating performance
- Valuation effects result mainly from changes in the fair value of options due to volatile aluminium price
- Other income includes non-recurring effects in the amount of 5.7 mEUR

AMAG Group - Key figures (2/2)

	Q3 2012	Q3 2011	+/-	Q1-Q3 2012	Q1-Q3 2011	+/-
Cash flow from operating activities [in mEUR]	45.3	21.5	111%	112.3	77.3	45%
Cash flow from investing activities [in mEUR]	-18.9	-12.9	47%	-57.8	-29.6	95%
Employees ²⁾	1,517	1,441	5%	1,486	1,428	4%

	Sep. 30, 2012	Dec. 31, 2011	+/-
Liquid funds [in mEUR]	108.1	60.6	+78%
Net financial debt¹⁾ [in mEUR]	12.8	13.0	-2%
Gearing ratio [in %]	2.4%	2.4%	-
Equity ratio [in %]	60%	62%	-

¹⁾ Balance of financial liabilities less liquid funds plus financial receivables

²⁾ Full time equivalent (FTE) including leasing personnel, without apprentices. This number includes the percentage employee figure out of the 20% participation in smelter Alouette (average).

- Strong increase in cash flow from operating activities resulting in particular from change in working capital
- Investment growth primarily aimed at improved quality and increased capacity at the Ranshofen location
- Higher liquidity at lower net financial debt
- High equity ratio of 60%

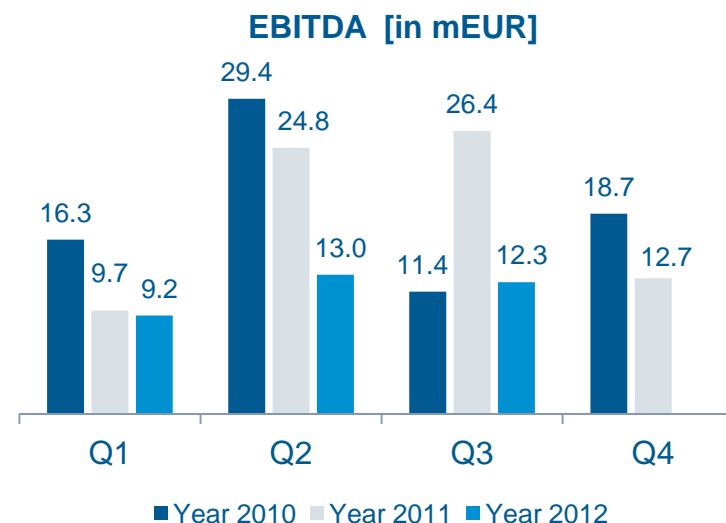
Metal Division

Decline in aluminium price reduces profit contribution



	Q3 2012	Q3 2011	+/-	Q1-Q3 / 2012	Q1-Q3 / 2011	+/-
Shipment volumes [in tons]	27,214	32,409	-16%	88,380	89,251	-1%
Sales [in mEUR]	136.9	145.2	-6%	439.6	446.4	-2%
EBITDA [in mEUR]	12.3	26.4	-53%	34.5	60.9	-43%
EBITDA margin [in %]	9.0%	18.2%	-	7.8%	13.6%	-
Employees ¹⁾	205	204	0%	205	204	0%

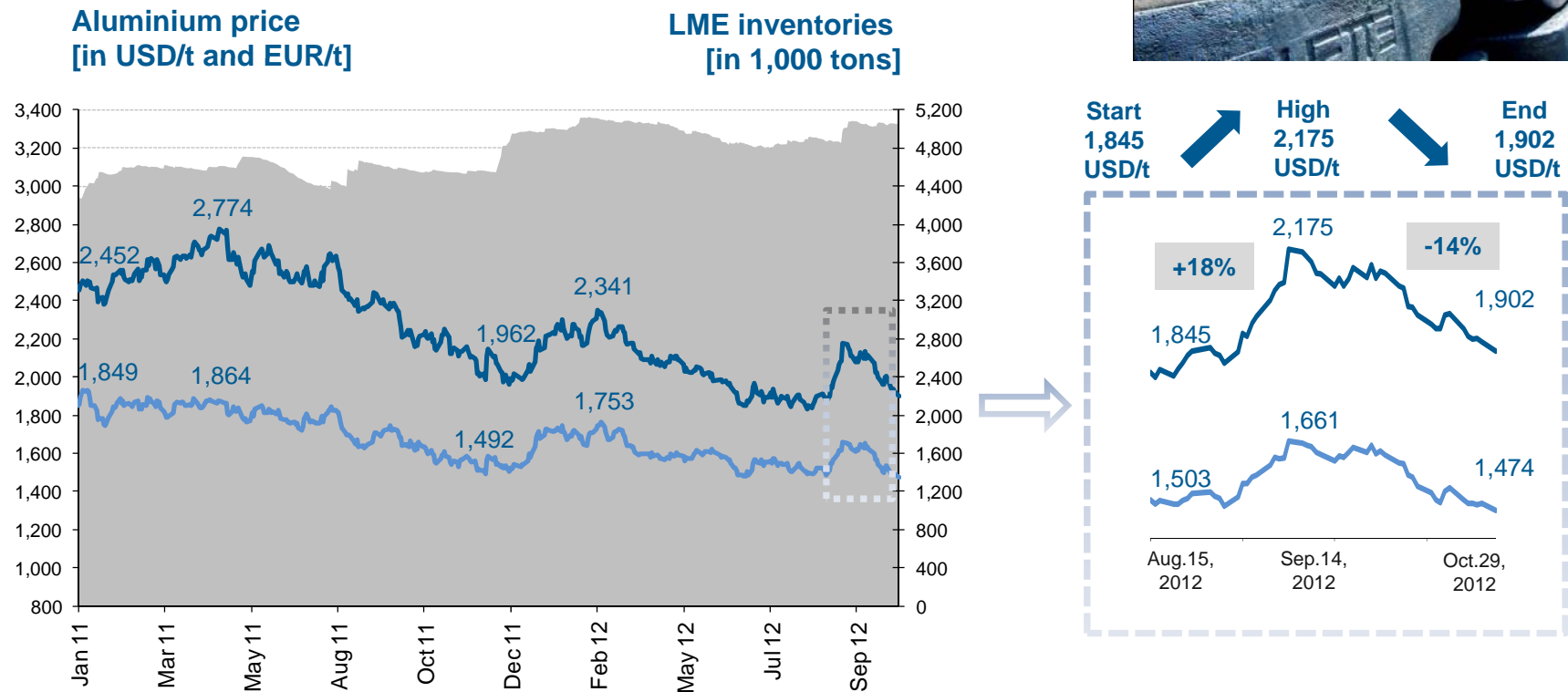
¹⁾ Full time equivalent (FTE) including leasing personnel, without apprentices. This number includes the percentage employee figure out of the 20% participation in smelter Alouette (average).



- Shipment volumes in Q3 2012 down 16% yoy mainly due to reduction in delivered quantity on account of reporting date
- Sales slightly below prior year's level due to shipment volumes and lower av. aluminium price
- Contribution to EBITDA going down mainly due to av. aluminium price falling 20%

Metal Division

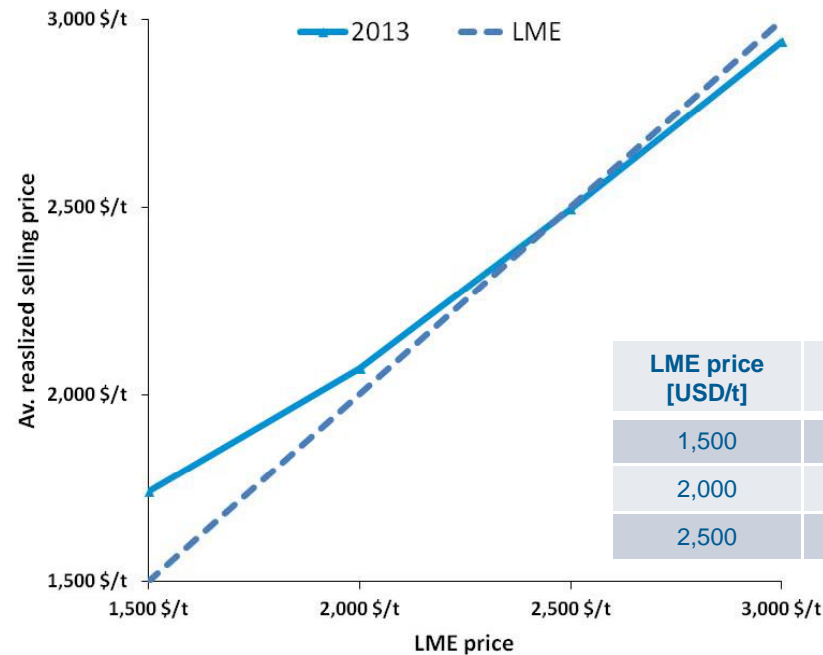
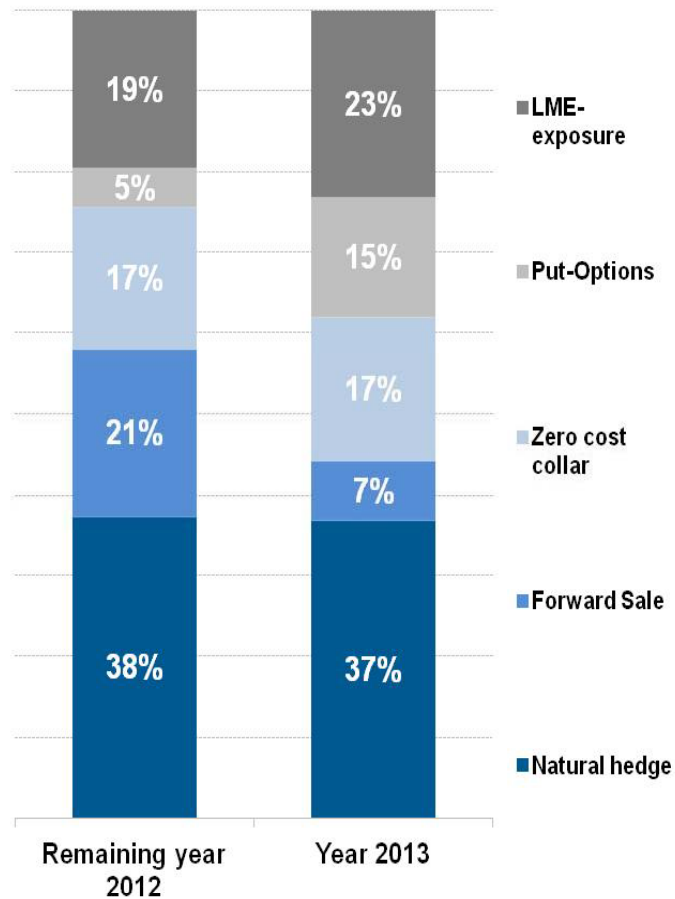
Volatile price environment on the LME



- High short-term fluctuations in aluminium price in Q3 2012 and in first few weeks of Q4 2012
- Comparatively low aluminium price in 2nd half of 2012

Metal Division

AMAG hedging structure for 2012 and 2013 to be rated positive against backdrop of high volatility



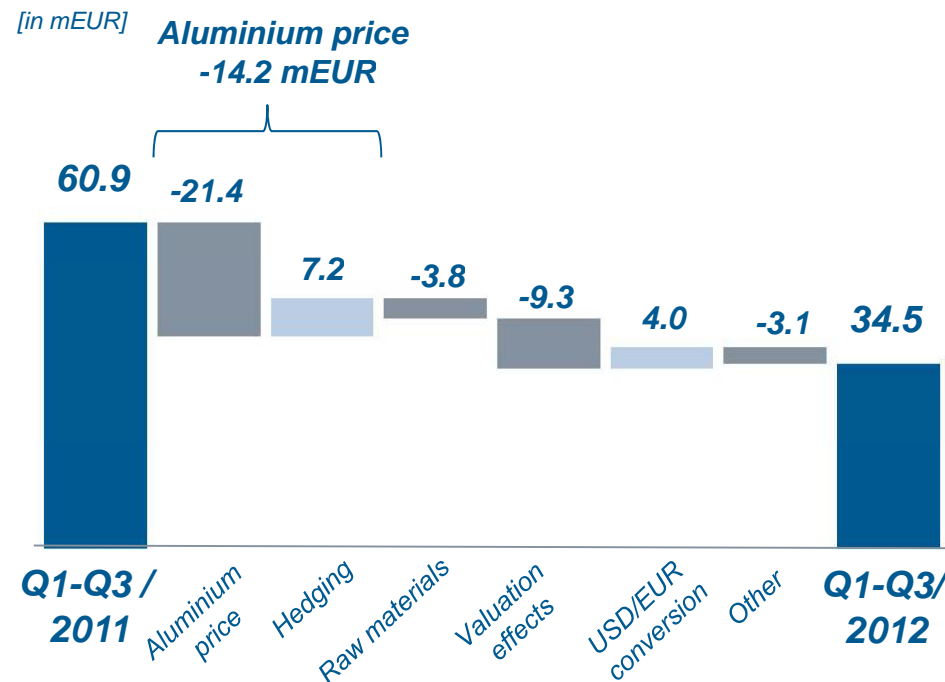
- Hedging strategy largely unchanged
- AMAG benefits in case of rising aluminium prices with simultaneous downside protection

Metal Division

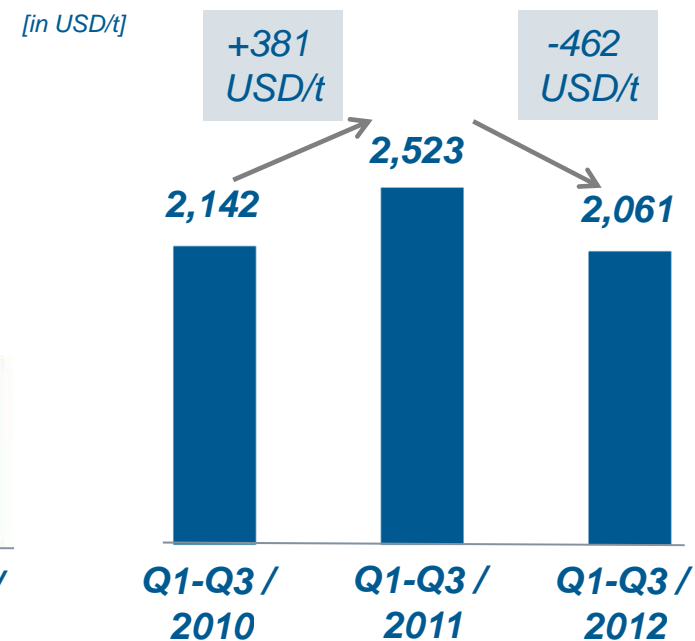
Earnings reconciliation for nine-month-periods



EBITDA reconciliation



Aluminium price (av. 3-month LME)



- Lower av. aluminium price marks EBITDA development
- Other income includes non-recurring effect in the amount of 3.6 mEUR

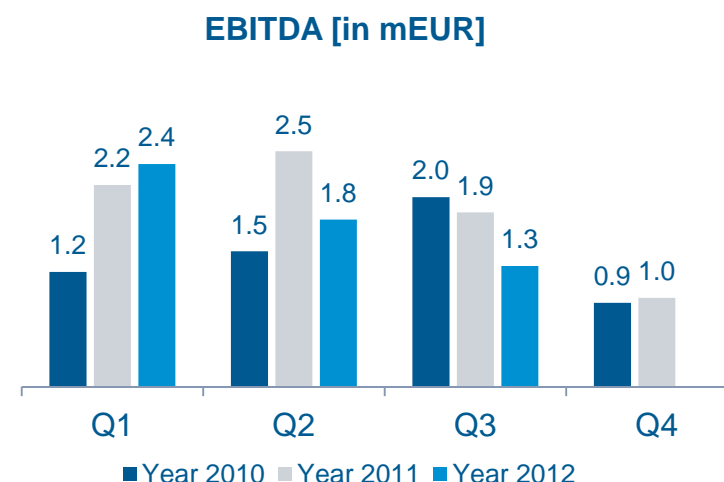
Casting Division

Earnings on satisfactory level



	Q3 2012	Q3 2011	+/-	Q1-Q3 2012	Q1-Q3 2011	+/-
Shipment volumes [in tons]	19,719	19,651	0%	60,245	58,542	3%
Sales [in mEUR]	29.8	32.0	-7%	94.5	100.4	-6%
EBITDA [in mEUR]	1.3	1.9	-32%	5.5	6.6	-17%
EBITDA margin [in %]	4.3%	5.9%	-	5.8%	6.6%	-
Employees ¹⁾	123	116	6%	120	115	4%

¹⁾ Full time equivalent (FTE) including leasing personnel, without apprentices. (Average)



- Shipment volumes increased despite difficult market environment
- Sales influenced by lower aluminium price, higher shipment volumes not able to fully offset that development
- Capacity utilization rates remain satisfactory in spite of slowed-down demand; margin pressure caused by competitors from Southern Europe partly absorbed

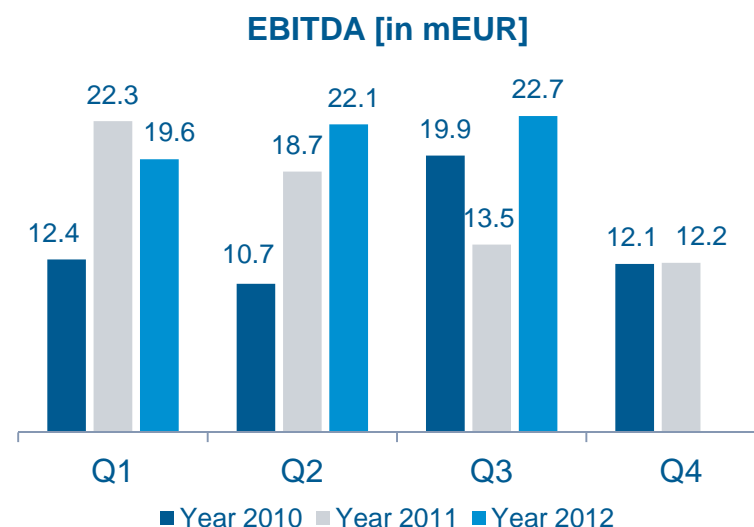
Rolling Division

Earnings surpass prior year's record level



	Q3 2012	Q3 2011	+/-	Q1-Q3 2012	Q1-Q3 2011	+/-
Shipment volumes [in tons]	38,999	34,622	13%	117,251	114,409	2%
Sales [in mEUR]	143.4	129.0	11%	436.1	426.4	2%
EBITDA [in mEUR]	22.7	13.5	68%	64.3	54.5	18%
EBITDA margin [in %]	15.8%	10.4%	-	14.8%	12.8%	-
Employees ¹⁾	1,069	1,009	6%	1,045	996	5%

¹⁾ Full time equivalent (FTE) including leasing personnel, without apprentices. (Average)



- High demand mainly from the aircraft, automotive and packaging sectors leads to 13% increase in shipment volumes in Q3 2012
- Sales up from prior year's level due to higher shipment volumes
- Rolling Division's EBITDA up 18%, to 64.3 mEUR
- Increase in staff numbers for "AMAG 2014" initiated

Outlook

Outlook 2012 (1/2)

Developments on the global market

Macroeconomic environment

- Uncertainty due to sovereign debt crisis increases
- GDP forecasts lowered

Primary aluminium¹⁾

- Global production 2012e: **47.2 million tons** (3% increase over 2011)
- Global consumption 2012e: **46.7 million tons** (4% increase over 2011)

Downstream area²⁾

- Global rolled products consumption 2012e: **19.9 million tons** (3% increase over 2011 and/or CAGR 2011-2016 of 5.4%)
- Rolled products consumption (CAGR 2011-2016) in a break-down by industrial sectors:
 - Transport + 8%
 - Electrical industry + 7%
 - Consumer goods + 6%

1) Source: CRU Aluminium Market Outlook, October 2012

2) Source: CRU Aluminium Flat Rolled Products Quarterly, August 2012

Outlook 2012 (2/2)

AMAG Austria Metall AG

- On the basis of the sound order situation in the Metal, Casting and Rolling Divisions we expect the utilization rate of the production plants to continue on a high level in the remaining three months of the fiscal year 2012.
- The price of aluminium being lower in comparison to the prior year puts a burden on the Metal Division, causing its profit contribution to go down markedly despite full capacity utilization.
- The Management Board expects EBITDA ranging between 128 mEUR and 133 mEUR for fiscal year 2012.
- 2013 is anticipated to be a challenging year on account of the uncertain market environment.

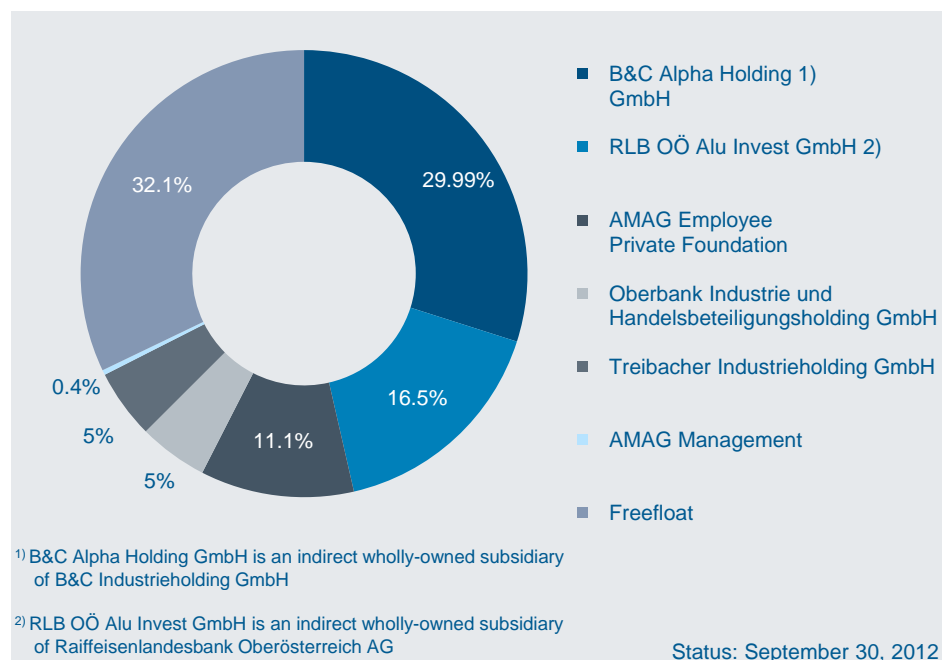
Other

Financial calendar and stockholder structure

Date and event

Thursday February 28, 2013	Full year results 2012
Friday March 1, 2013	Press conference on the full year results
Tuesday April 16, 2013	Annual General Meeting (AGM)
Wednesday April 24, 2013	Ex-dividend and payment date
Tuesday May 7, 2013	Report on Q1
Friday August 2, 2013	Report on H1
Tuesday November 5, 2013	Report on Q1 to Q3

Stockholder structure



Broker	BNP	Erste Group	Raiffeisen Centrobank	Berenberg Bank	Baader Bank	JP Morgan
Price target [in EUR]	25.0	24.4	23.0	22.5	23.0	26.0
Recommendation	Outperform	Accumulate	Buy	Buy	Buy	Overweight

Competence in Aluminium

AMAG