



Competence in Aluminium

Q1 2011 Presentation

May 3, 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.

Strong first quarter after record year 2010

Highlights Q1 / 2011




- **Strong demand** across all divisions resulted in strong order book
- **Sales increased** by 27% to €214,6mm
- **Q1 result outperformed** comparable result of record year 2010:
EBITDA €35,9mm after €31,1mm in Q1 2010 (+15%)
EBIT €24,6mm after €19,9mm in Q1 2010 (+24 %)
- **Successful start-up** of new production line for precision plates, first positive effects from debottlenecking measures already visible
- Average 3 month aluminium price (LME) increased to 2,527 USD/t from 2,197 USD/t in Q1 2010 (+15%)

AMAG has been listed on the prime market of the Vienna Stock exchange since April 8, 2011



AMAG is a producer of primary aluminium, high quality foundry alloys and specialty flat rolled products



Sept-Îles, Canada		Ranshofen, Austria	
Metal Division		Casting Division	Rolling Division
<p>Focus: Primary aluminium production through smelting</p> 	<p>Focus: Production of recycling foundry alloys</p>  	<p>Focus: Specialty flat rolled products</p>   	
<p>2010 / Q1 11</p> <p>Total shipments: 114 kt / 24 kt</p> <p>Ext. Shipments: 107 kt / 22 kt</p> <p>Strengths: Low cost smelter with energy supplied by hydro power</p>	<p>2010 / Q1 11</p> <p>Total shipments: 76 kt / 19 kt</p> <p>Ext. shipments: 63 kt / 18 kt</p> <p>Strengths: Reliable deliveries of a wide range of lot sizes; energy efficiency and low carbon emissions</p> <p>Integrated site brings strong advantages, e.g. allows development of new products and processes; production of all types of aluminium alloys allows recycling of a wider range of scrap grades</p>	<p>2010 / Q1 11</p> <p>Total shipments: 148 kt / 43 kt</p> <p>Strengths: High-value-added products, flexible production set-up, broad base of blue chip customers</p>	

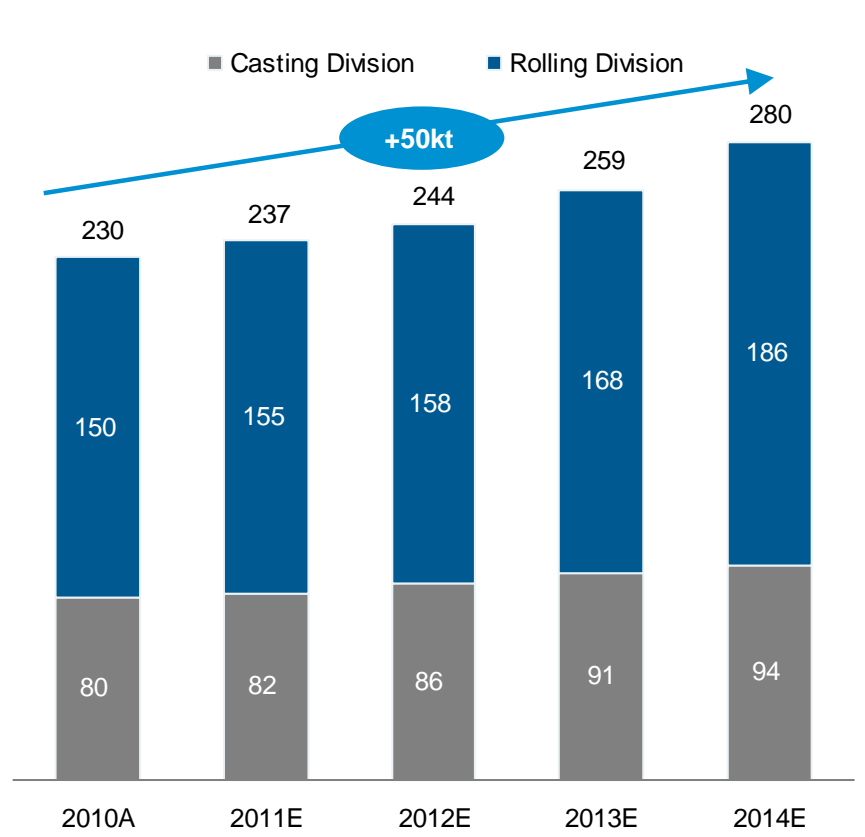
Source: Company information

Key capacity expansion measures at Rolling and Casting Divisions are already in implementation

Expansion measures

		Investment amount
Rolling	<ul style="list-style-type: none"> • Debottlenecking measures at rolling mill and wrought alloys casthouse to increase capacity of rolling mill by 30kt • Precision plate plant will increase capacity by 6kt and extend the product portfolio along the value chain • Passivation line will extend the product portfolio along the value chain 	<ul style="list-style-type: none"> • €50mm • €6mm • €10mm
	<ul style="list-style-type: none"> • Investment at Recycling Center Ranshofen will allow processing of an even broader range of scrap materials • Measures at foundry alloys casthouse will continuously increase capacity from 80kt to 94kt until 2014 	<ul style="list-style-type: none"> • €6mm • €3mm
	Total	€5mm

Capacity development (kt)



Source: Company information
 Note: Capacity depending on product mix

Capacity expansion measures in Rolling Division in start-up phase



- Precision machining of cast and rolled plates
- Downstream expansion of the value chain
- Capacity 6,000 tons p.a.
- First AMAG TopPlate® products sold



- Shredder for mixed scrap including metal separation
- Upstream expansion of recycling value chain
- Capacity 12,000 tons p.a.

Capacity increase in Rolling Division from 150 kt in 2010 to 186 kt in 2014

Source: Company information
Note: Capacity depending on product mix

Capacity expansion measures in Casting Division in start-up phase



- New filling station for liquid metal delivery in operation
- Additional capacity of 1,500 tons in 2011
- Further increase by additional furnace capacity under preparation

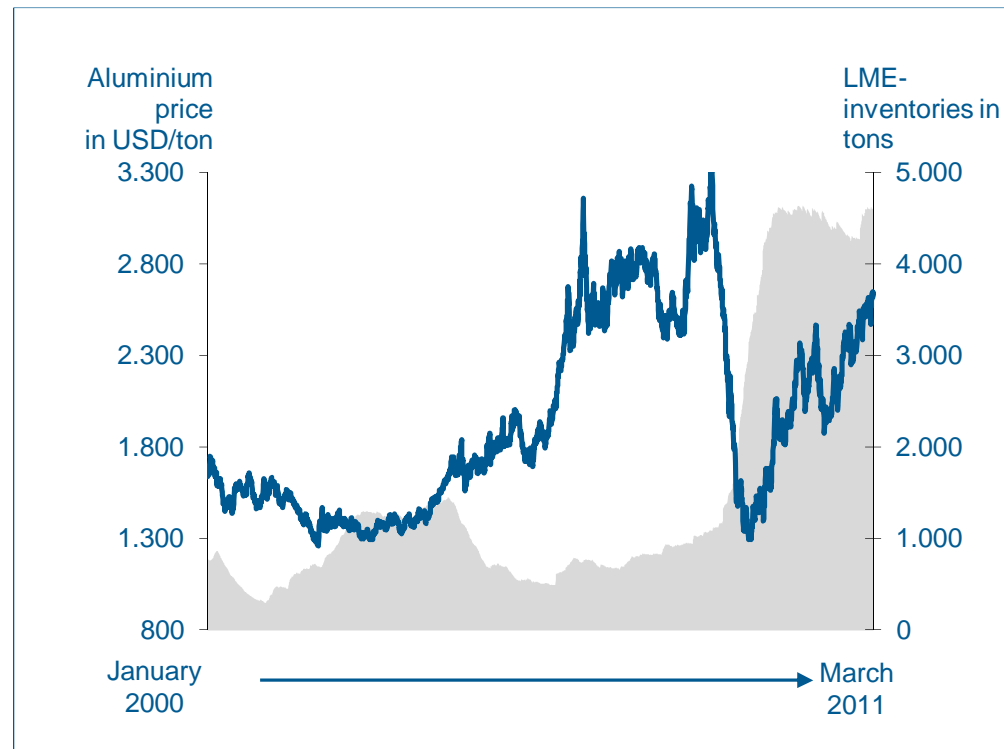
Capacity increase in Casting Division from 80 kt in 2010 to 94 kt in 2014

Source: Company information
Note: Capacity depending on product mix

Primary Aluminium market

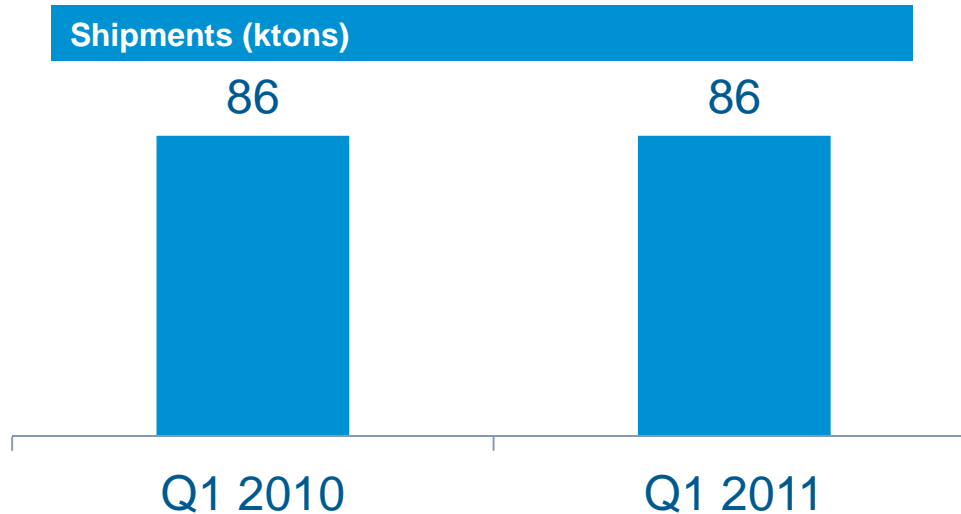
- Aluminium price (3 month LME) risen since begin of January from 2,470 USD/t to 2,640 USD/t end of March, average value at 2,534 USD/t
- LME Inventories on average at 4.5 million tons (10% of yearly production)

Primary aluminium	Q1 2011	Q1 2010	Change
Production (million tons)	10.7	10.3	+4%
Consumption (million tons)	10.4	9.5	+10%

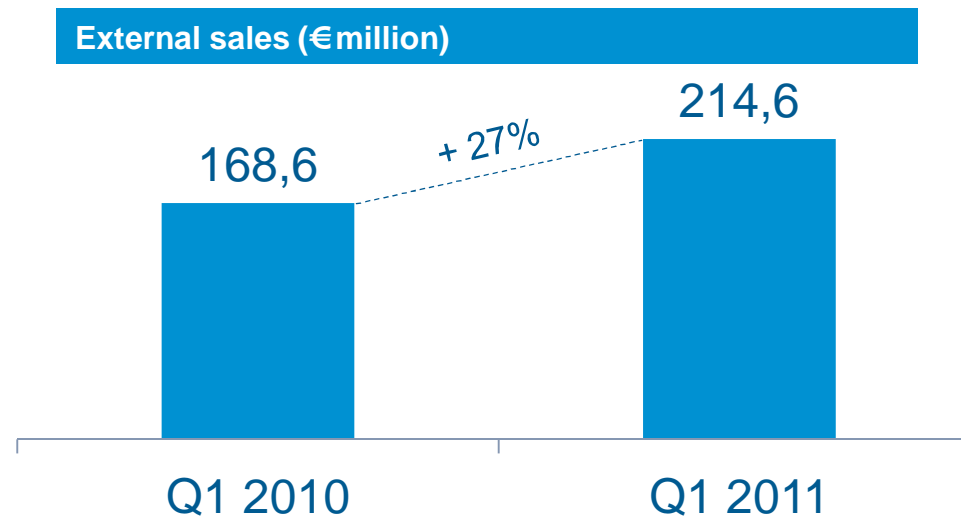


Source: CRU, Reuters

Outstanding top-line performance



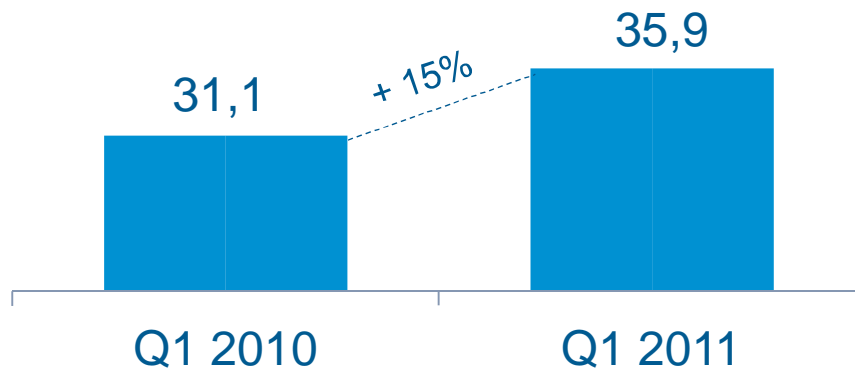
- Stable total shipments
- Operation almost on capacity limits



- Sales increase due to higher aluminium prices and increased shipments of rolled products

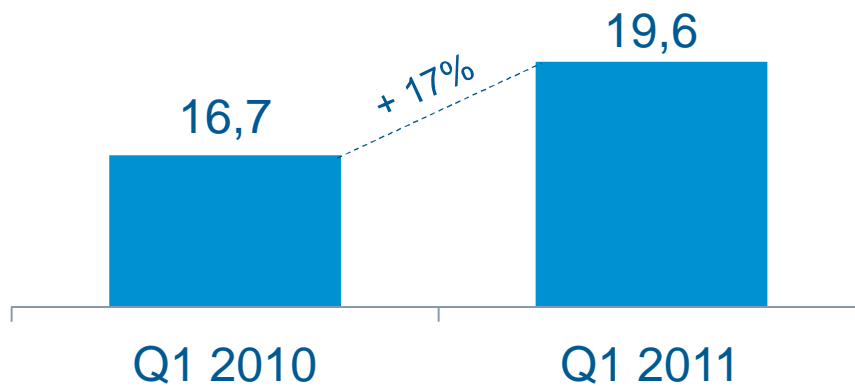
Strong increase in operating results and net income

EBITDA (€million)



- EBITDA increased mainly due to shift in product mix to higher value products and increasing margins over LME

Net income (€million)



- Low effective tax rate due to tax loss carry forwards in Austria

AMAG Group - Key Figures Q1 2011

in € million	1-3/2011	1-3/2010 ^{*)}	Change in %	2010 ^{*)}
Sales	214.6	168.6	27 %	728.0
EBITDA	35.9	31.1	15 %	139.0
EBIT	24.6	19.9	24 %	93.8
Net income	19.6	16.7	17 %	75.7
Depreciation	11.3	11.2	1 %	45.1
Cash flow from operating activities	8.5	20.7	(59 %)	75.4
Cash flow from investing activities	(8.6)	(7.5)	(15 %)	(43.5)
Net financial debt ¹⁾	63.3 ³⁾	(55.4)	n.m.	(4.7)
Capital Employed ²⁾	494.3	445.1	11 %	466.6
Equity	447.2 ⁴⁾	520.9	(33 %)	514.2
Employees ⁵⁾	1,221	1,157	6 %	1,175

*) The comparable values shown for the year 2010 refer to AMAG Holding GmbH (incl. subsidiaries)

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

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

3) Net financial debt March 31, 2011: €163.3 mm minus €100mm from primary proceeds from IPO April 8, 2011

4) Equity March 31, 2011: €347.7 mm plus €100mm from primary proceeds from IPO April 8, 2011, decrease from €514.2 mm to €347.2 mm due to debt allocation of €170 mm

5) Average general services staff (Full time equivalent) including leasing personnel, without apprentices

AMAG's personnel share out of the 20% participation in smelter Alouette (approx. 200 employees) is not included in personnel count

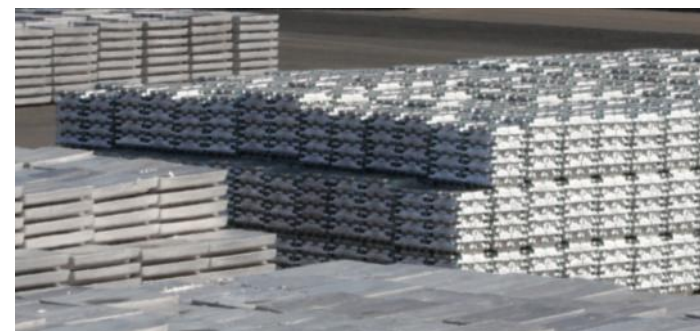
Metal Division

in € million	1-3/2011	1-3/2010 ^{*)}	Change in %
Sales	147.8	117.1	26 %
of which internal	105.1	78.9	33 %
Shipments in tons ¹⁾	22,235	24,633	(10 %)
EBITDA	9.7	16.3	(41 %)
EBIT	4.1	10.6	(61 %)
Employees ²⁾	7	7	0 %

^{*)} the comparable values shown for the year 2010 refer to AMAG Holding GmbH (incl. subsidiaries)

1) Shipments from Alouette only

2) Average general services staff (Full time equivalent) including leasing personnel, without apprentices. AMAG's personnel share out of the 20% participation in smelter Alouette (approx. 200 employees) is not included in personnel count



Q1 results

- Sales increased by 26 % due to higher aluminium price
- EBITDA declined by 41 % due to delayed shipments, higher raw material prices and negative effects from the valuation of hedging instruments

Casting Division

in € million	1-3/2011	1-3/2010 *)	Change in %
Sales	35.0	25.7	36 %
of which internal	0.9	1.5	(38 %)
Shipments in tons	19,325	19,663	(2 %)
of which internal	1,743	3,240	(46 %)
EBITDA	2.2	1.2	76 %
EBIT	1.7	0.7	128 %
Employees ¹⁾	118	111	6 %

*) the comparable values shown for the year 2010 refer to AMAG Holding GmbH (incl. subsidiaries)

1) Average general services staff (Full time equivalent) including leasing personnel, without apprentices



Q1 results

- Sales increased by 36 %
- EBITDA increased by 76 % in particular due to changes in the product mix to higher value products and recovery of margins

Rolling Division

in € million	1-3/2011	1-3/2010 ^{*)}	Change in %
Sales	152.9	117.4	30 %
of which internal	15.1	11.4	33 %
Shipments in tons	42,662	39,023	9 %
EBITDA	22.3	12.4	80 %
EBIT	18.8	9.1	108 %
Employees ¹⁾	988	933	6 %

^{*)} the comparable values shown for the year 2010 refer to AMAG Holding GmbH (incl. subsidiaries)

¹⁾ Average general services staff (Full time equivalent) including leasing personnel, without apprentices

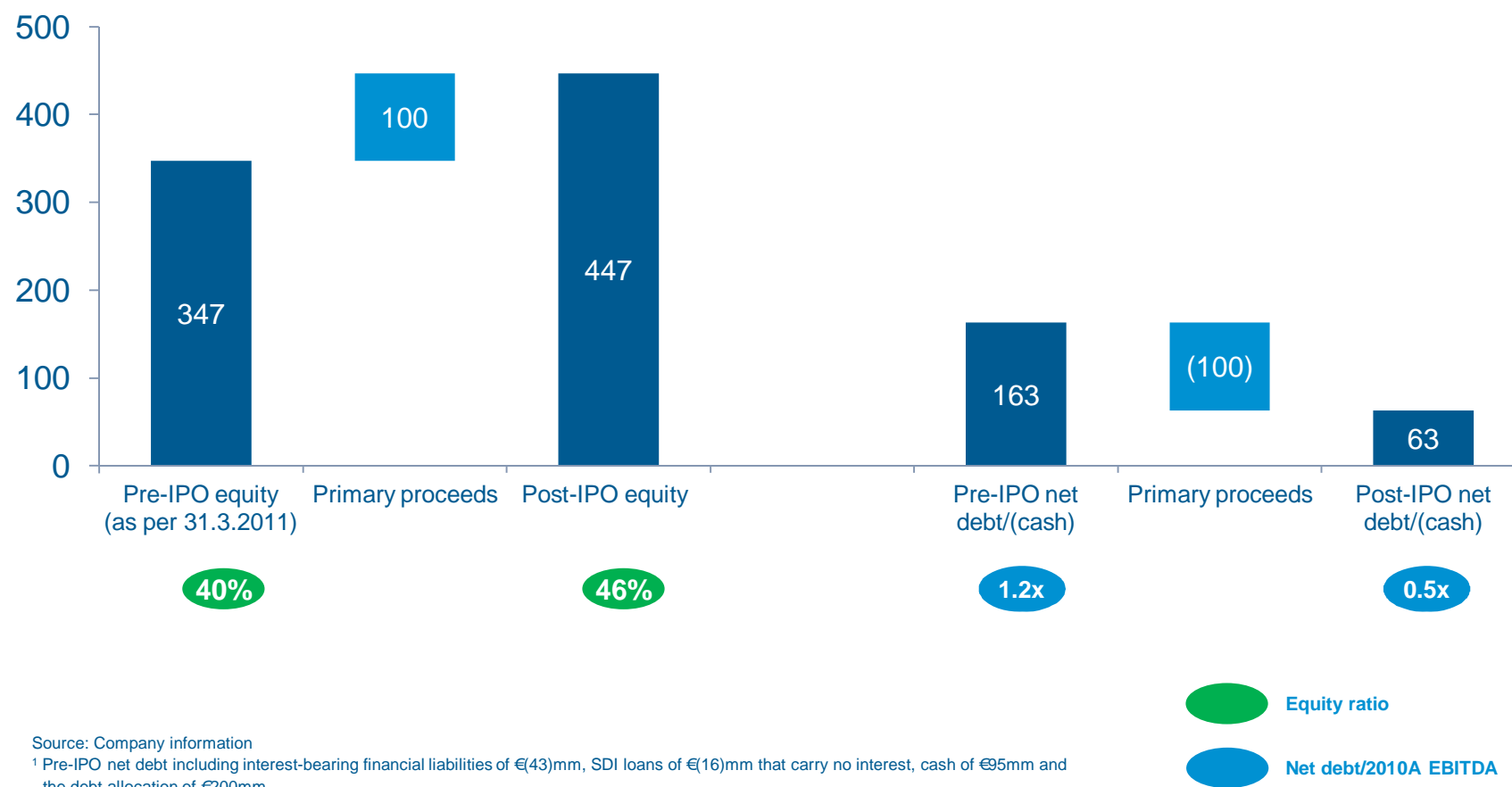


Q1 results

- Sales increased by 30 %
- EBITDA increased by 80 % due to higher volumes, a shift in the product mix and improved margins over LME

Solid post-IPO equity position and capitalization

Post-IPO equity and net debt based on 31/03/2011 balance sheet (€million)



Source: Company information

¹ Pre-IPO net debt including interest-bearing financial liabilities of €(43)mm, SDI loans of €(16)mm that carry no interest, cash of €95mm and the debt allocation of €200mm

Summary / Outlook 2011

- **Primary aluminium**
- Expected production 2011: 45.6 million tons (+ 9 % to 2010)
- Expected consumption of primary aluminium: 44.6 million tons (+ 9 % to 2010)

- **Downstream**
- Expected flat rolled products consumption 2011: 20.0 million tons (+ 8 % to 2010)
- Increasing demand for recycled cast and rolled products

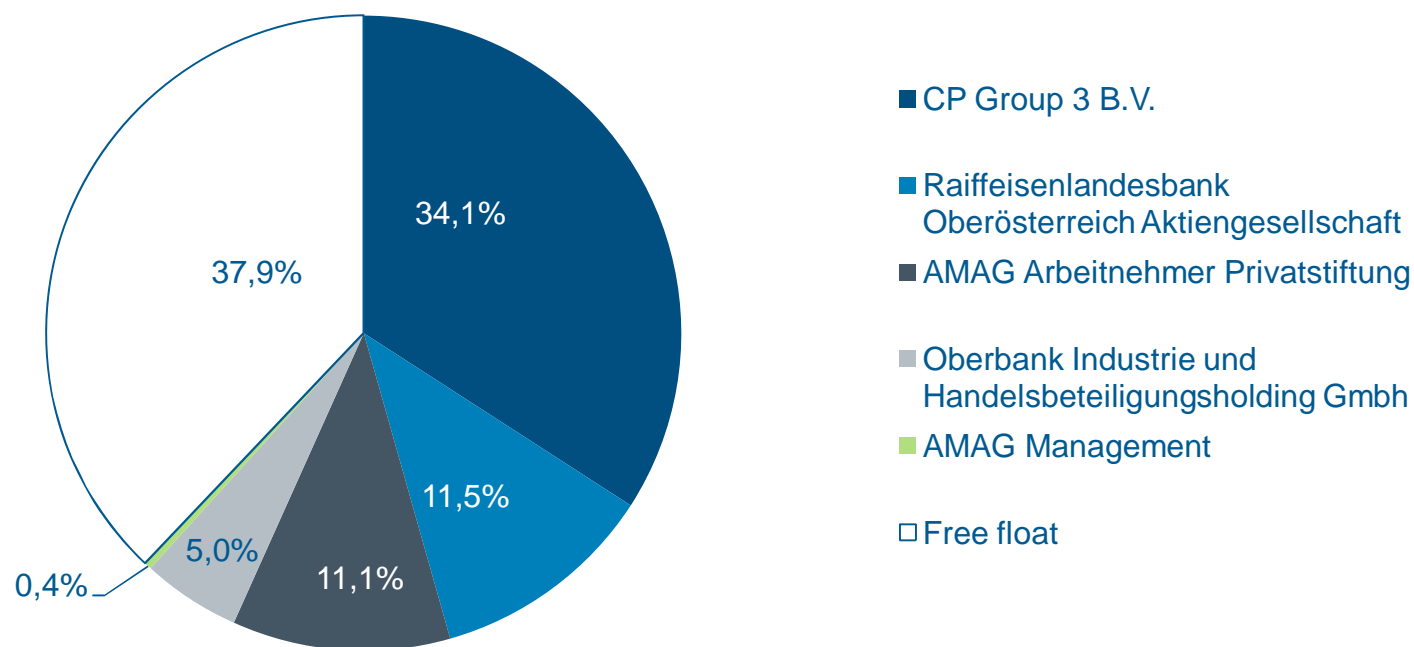
OUTLOOK

- **Starting point 2010:** record year after rapid rebound from economic crisis
- **Influencing factors 2011:** rising aluminium and raw material prices, USD/EUR exchange rate

From today's point of view AMAG results in 2011 will be in line with the results of the record year 2010.

AMAG Shareholder structure

As per April 12, 2011 ¹



Information on share

Bloomberg ticker	AMAG AV
Stock market	Vienna (Prime Market)
Total number of shares outstanding	35,264,000
Earnings per share Q1 2011	0.56 EUR
Last price 30.4.2011	18.00 EUR

Investor relations @ AMAG

Next investor events:

- **Half year financial results, July 29, 2011**
- **Q1- Q3 financial results, November 4, 2011**

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