



Presentation: H1 2019

August 1, 2019

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H1 2019 highlights

- **Growth in demand for primary aluminium and aluminium rolled products**
- Market environment increasingly influenced by **trade conflicts** and **economic slowdown**
- **Successful continuation of AMAG's growth path** through ramp-up of new plants
- **Revenue** up 3% to EUR 554.6 million due to shipments growth
- **EBITDA** of EUR 72.0 million down year-on-year mainly due to lower price levels (H1 2018: EUR 86.2 million)
- **2019 outlook:** EBITDA in a range between EUR 125 million and EUR 150 million

Economic sentiment indicators worsening

Purchasing manager indices for manufacturing industry

Region/Country	2017												2018												2019					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
World	53	53	53	53	53	53	53	53	53	53	54	54	54	54	53	53	53	53	53	52	52	52	51	51	51	51	50	50	49	
Euro Zone	55	55	56	57	57	57	57	57	58	59	60	61	60	59	57	56	56	55	55	55	53	52	52	51	51	49	48	48	48	48
Austria	57	57	57	58	58	61	60	61	59	59	62	64	61	59	58	58	57	57	57	56	55	54	55	54	53	52	50	49	48	48
Germany	56	57	58	58	60	60	58	59	61	61	63	63	61	61	58	58	57	56	57	56	54	52	52	52	50	48	44	44	44	45
France	54	52	53	55	54	55	55	56	56	56	58	59	58	56	54	54	54	53	53	54	53	51	51	50	51	52	50	50	51	52
Italy	53	55	56	56	55	55	55	56	56	58	58	57	59	57	55	54	53	53	52	50	50	49	49	49	48	48	47	49	50	48
Spain	56	55	54	55	55	55	54	52	54	56	56	56	55	56	55	54	53	53	53	53	51	52	53	51	52	50	51	52	50	48
UK	55	55	54	58	57	54	56	57	56	57	58	56	55	55	55	54	54	54	54	53	54	51	53	54	53	52	55	53	49	48
USA	55	54	53	53	53	52	53	53	53	55	54	55	56	55	56	57	56	55	55	55	56	56	55	54	55	53	52	53	51	51
Canada	54	55	56	56	55	55	56	55	55	54	54	55	56	56	56	56	56	57	57	57	55	54	55	54	53	53	51	50	49	49
China	51	52	51	50	50	50	51	52	51	51	51	52	52	52	51	51	51	51	51	51	50	50	50	50	48	50	51	50	50	49
Japan	53	53	52	53	53	52	52	52	53	53	54	54	55	54	53	54	53	53	52	53	53	53	52	53	50	49	49	50	50	49

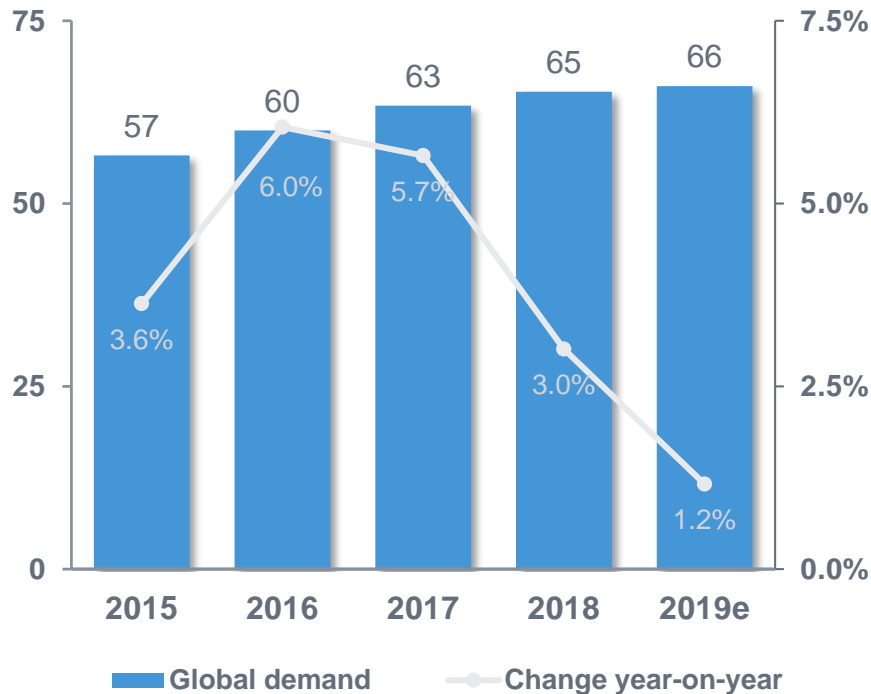
Global demand for primary aluminium

Lower demand growth due to economic slowdown and trade conflicts

Global demand growth

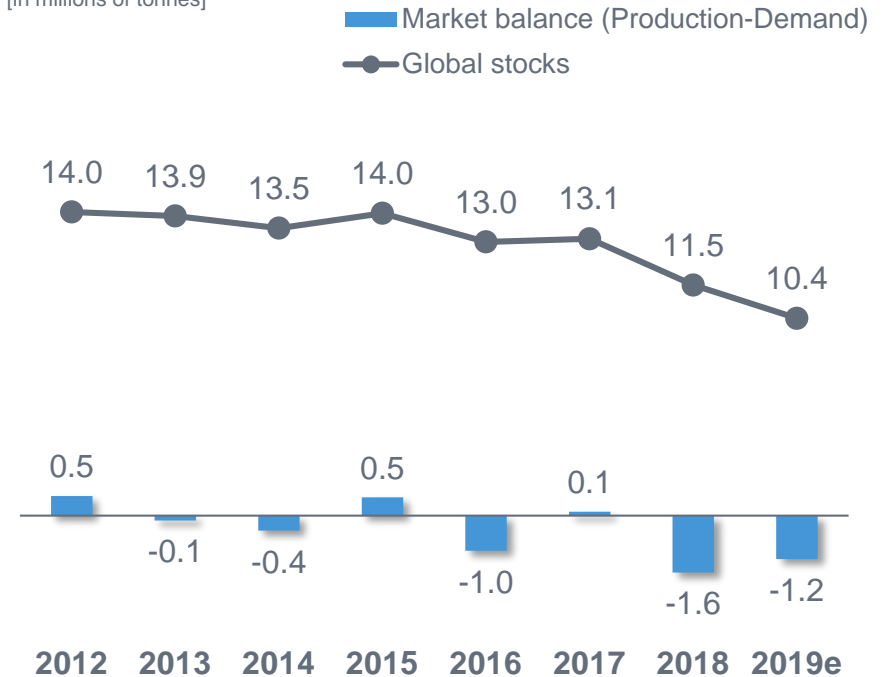
[in millions of tonnes]

[year-on-year change in %]



Decline in global stocks

[in millions of tonnes]



Aluminium, zinc and copper price trends

Significant price declines since start of 2018



Repeal of US tariffs on aluminium from Canada

In the current market situation positive effect for AMAG

Metal Division



Shipments of primary aluminium from Canada to the US

Casting Division



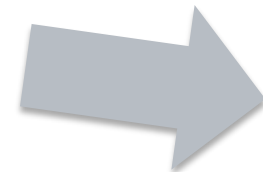
No exports to the US

Rolling Division



AMAG will deliver around 35,000 tonnes of rolled products from Ranshofen to the USA in 2019

Assessment
based on the current
market situation



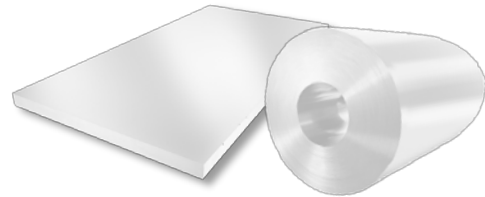
US import tariffs influence goods flows

Significant increase in exports from China to Europe

around + 85 %
despite additional 10 % import
tariffs due to improved price
situation in the USA

around + 40 %
is leading to price pressure,
especially for standard products

around - 60 %
due to additional US
tariffs

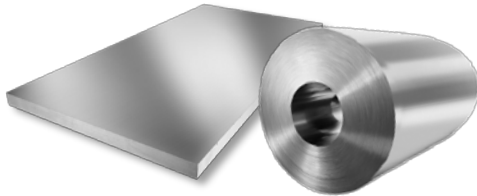


Attractive growth for rolled products

Global consumption to grow by around 3 % in 2019

Global demand

[Growth rates p.a. in %]



Demand trends by sector

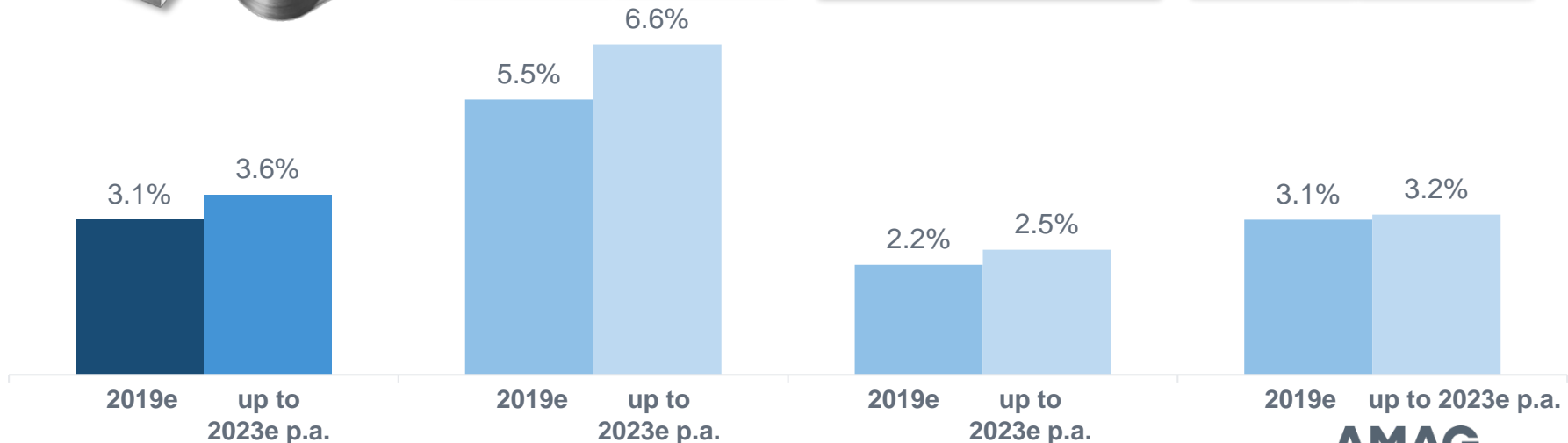
Transport



Construction

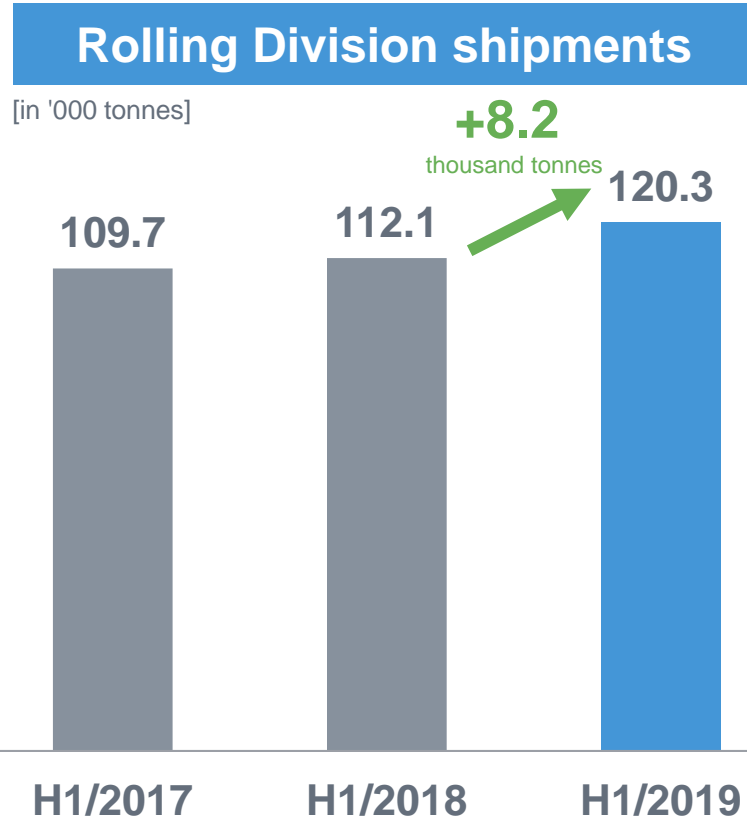


Packaging



Organic growth in rolled products

High growth momentum in shipments because of the ramp-up of new plants



Shipments in the Rolling Division by industries

Significant shipments increase in the transport sector



**+3,300
tonnes**
compared to
H1/2018

**+3,500
tonnes**
compared to
H1/2018

**+2,500
tonnes**
compared to
H1/2018

**-1,100
tonnes**
compared to
H1/2018

Sales cooperation with Marubeni Corporation and Marubeni-Itochu Steel (Japan)

- **Increased marketing** of AMAG rolled products in the global automotive industry, initially with a focus on the Japanese market
- AMAG and the Japanese automotive industry are characterised by **innovation**, **quality** and **maximum reliability**



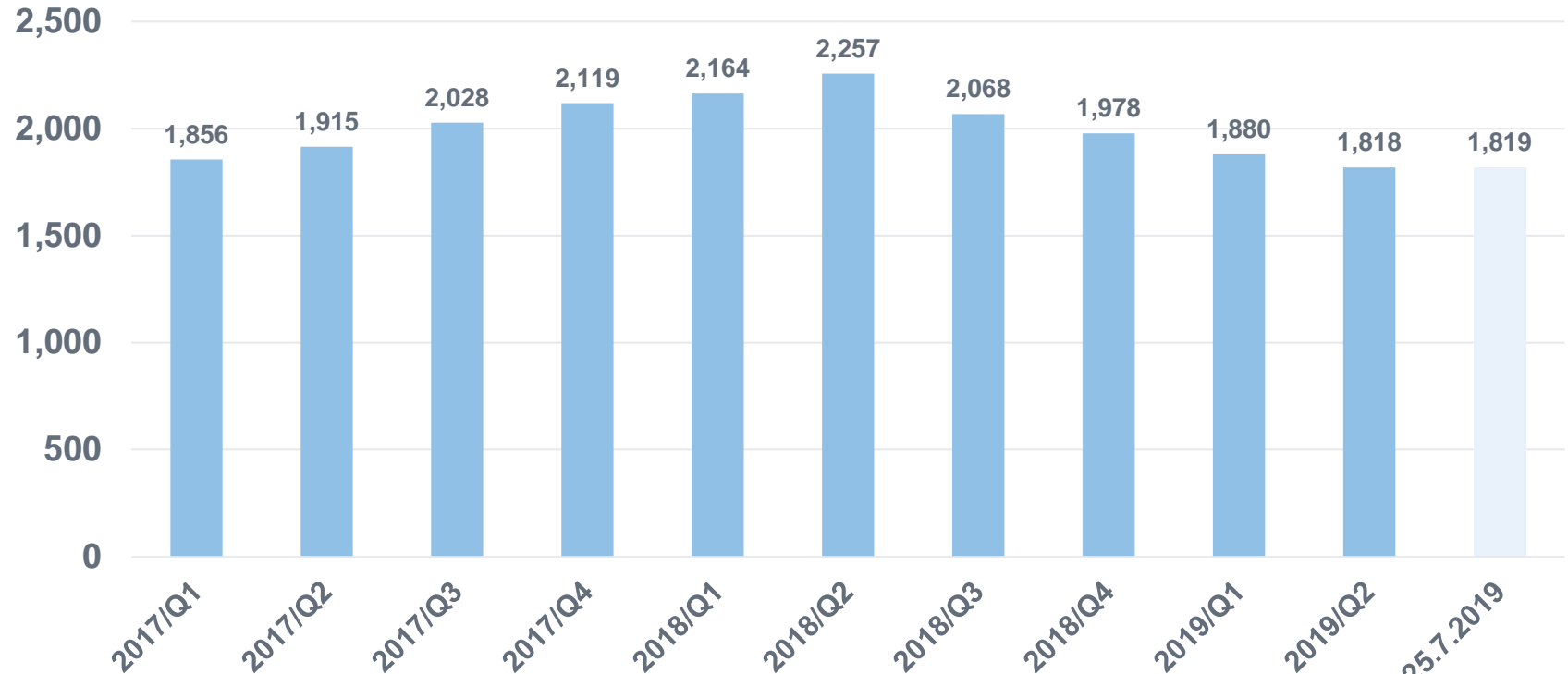


H1/2019 results and outlook

Aluminium price

Significant price decline in recent quarters

[3-month LME in USD/t]

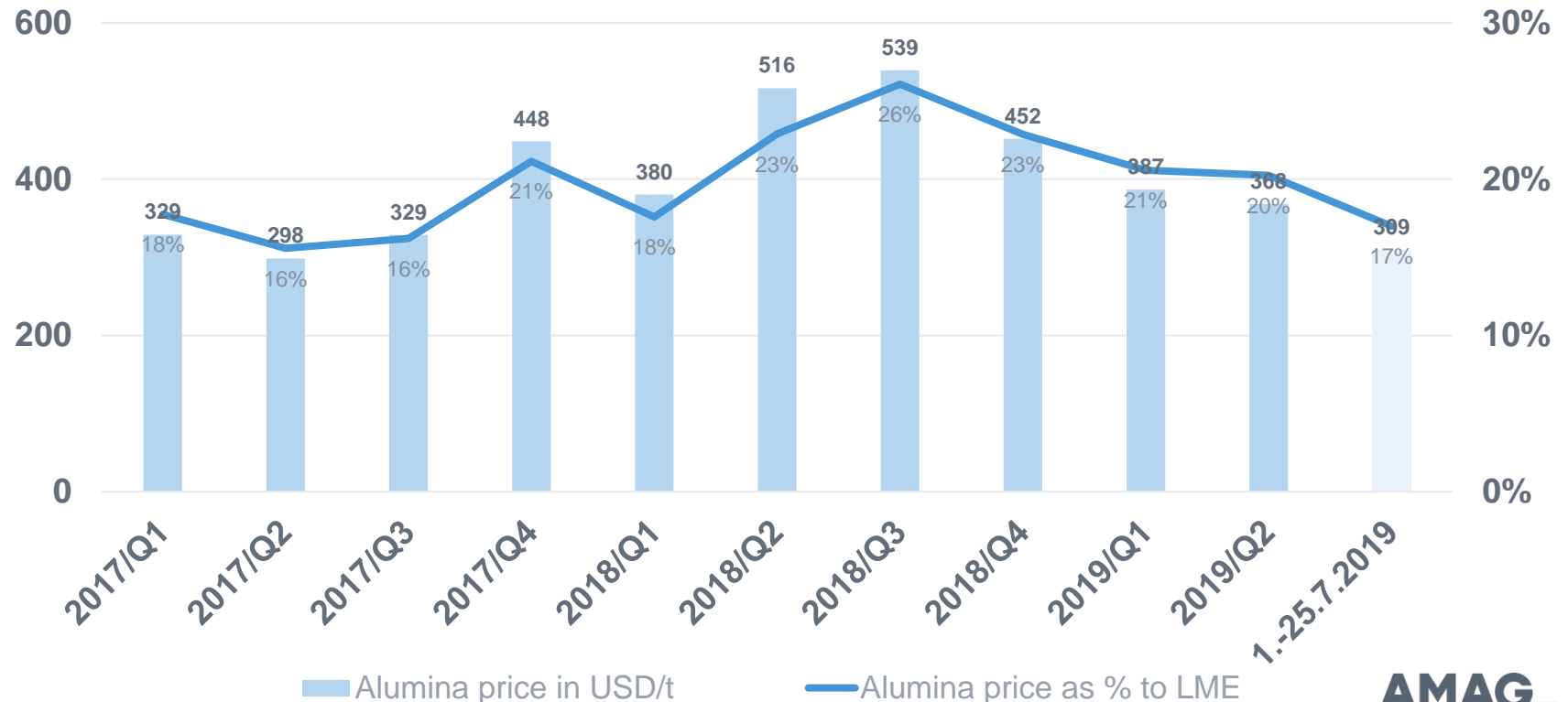


Alumina price

Increasing decline after high price fluctuations in 2018

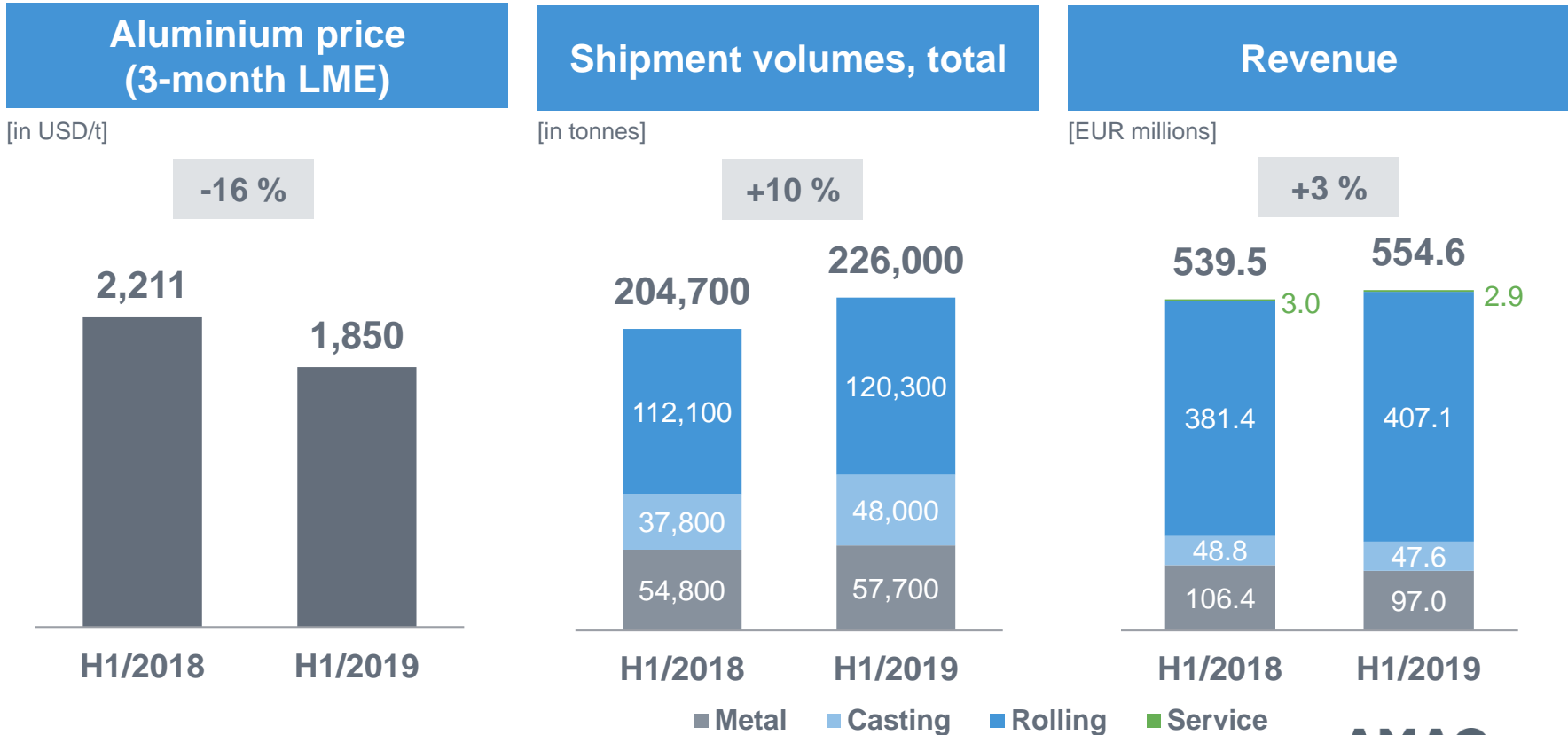
[in USD / t]

[as % of average 3-month LME aluminium price]



Higher revenue due to volume growth

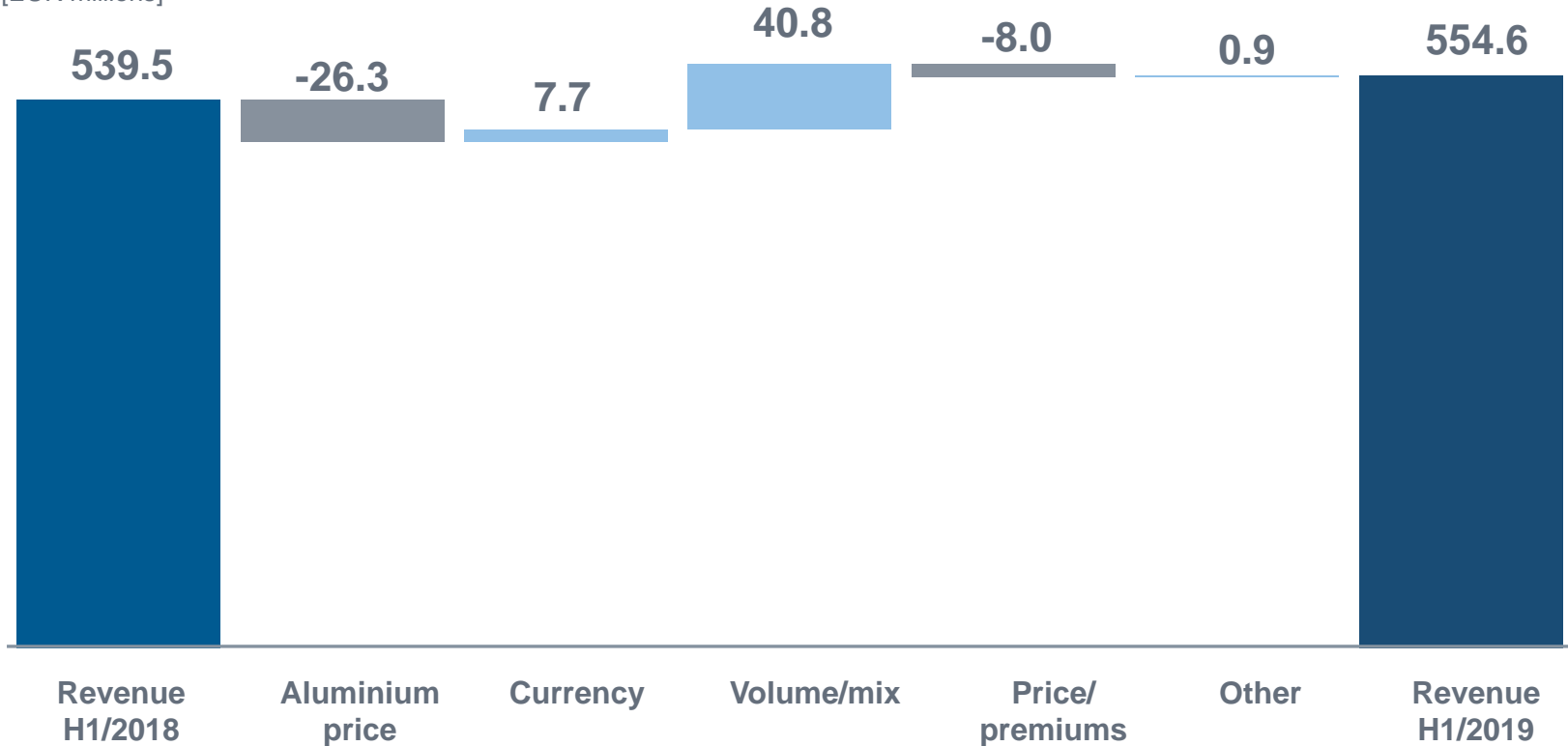
Volume growth in all divisions



Revenue reconciliation

Higher revenue due to year-on-year shipments growth

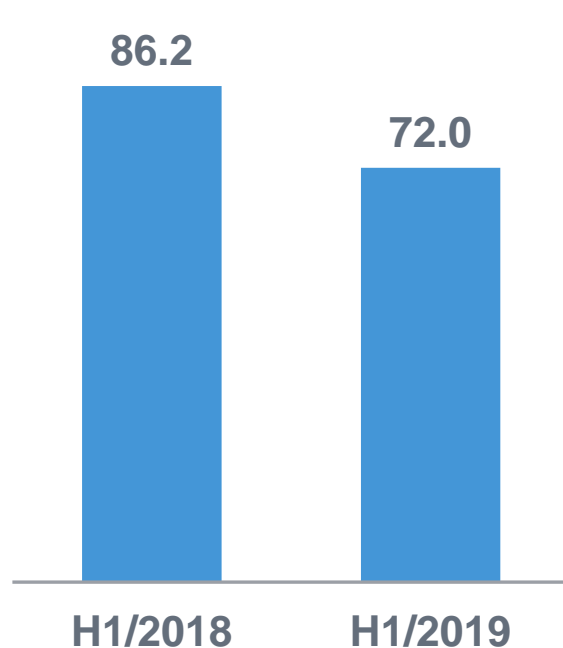
[EUR millions]



EBITDA below H1/2018 mainly due to the price-related decline in the Metal Division

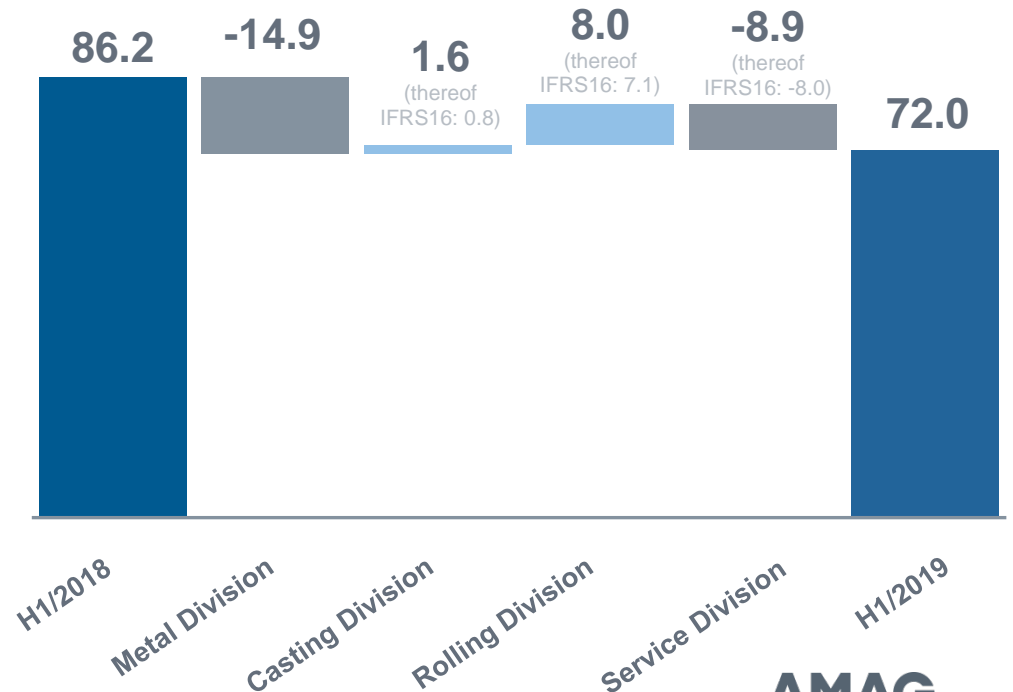
EBITDA

[EUR millions]



EBITDA reconciliation by segment

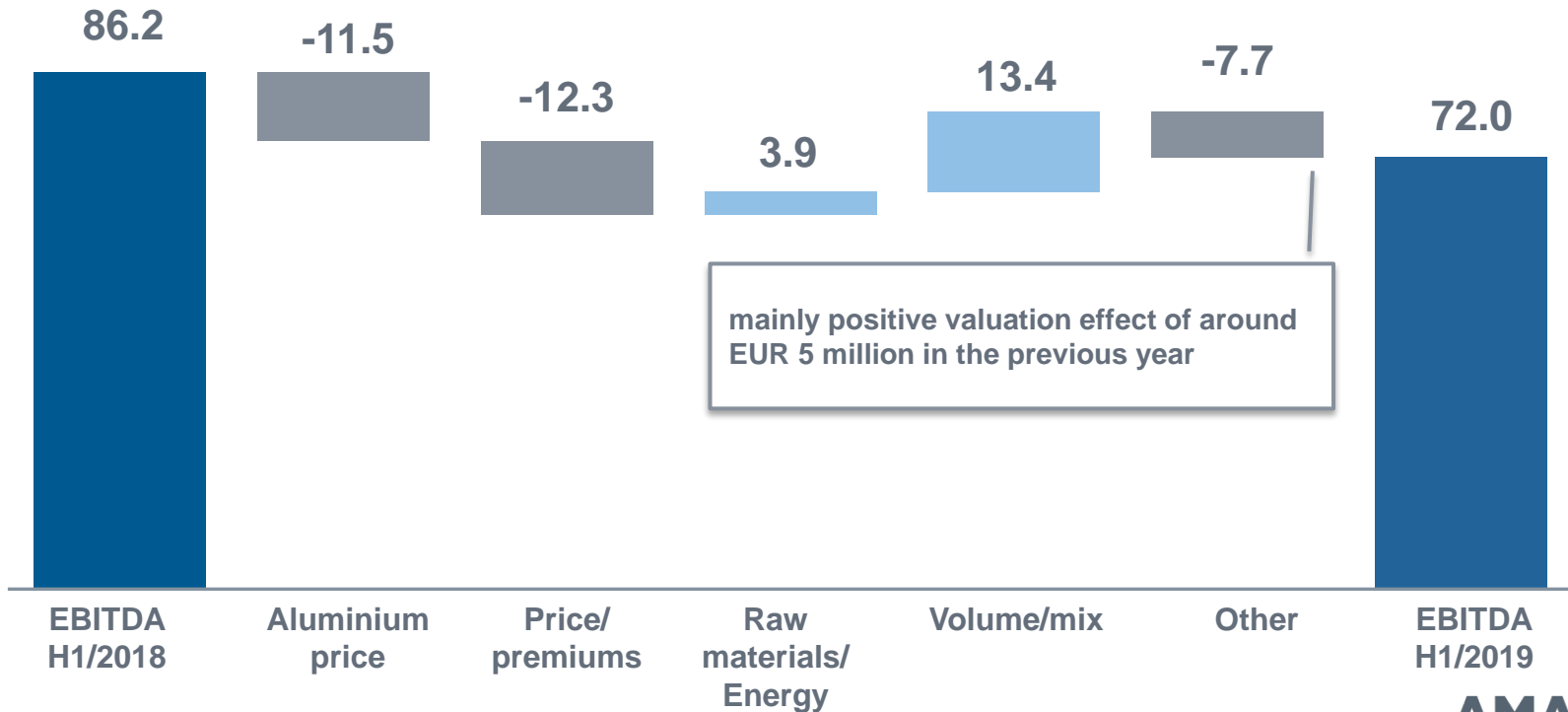
[EUR millions]



H1/2019 EBITDA reconciliation

Earnings down mainly due to lower aluminium price and price levels

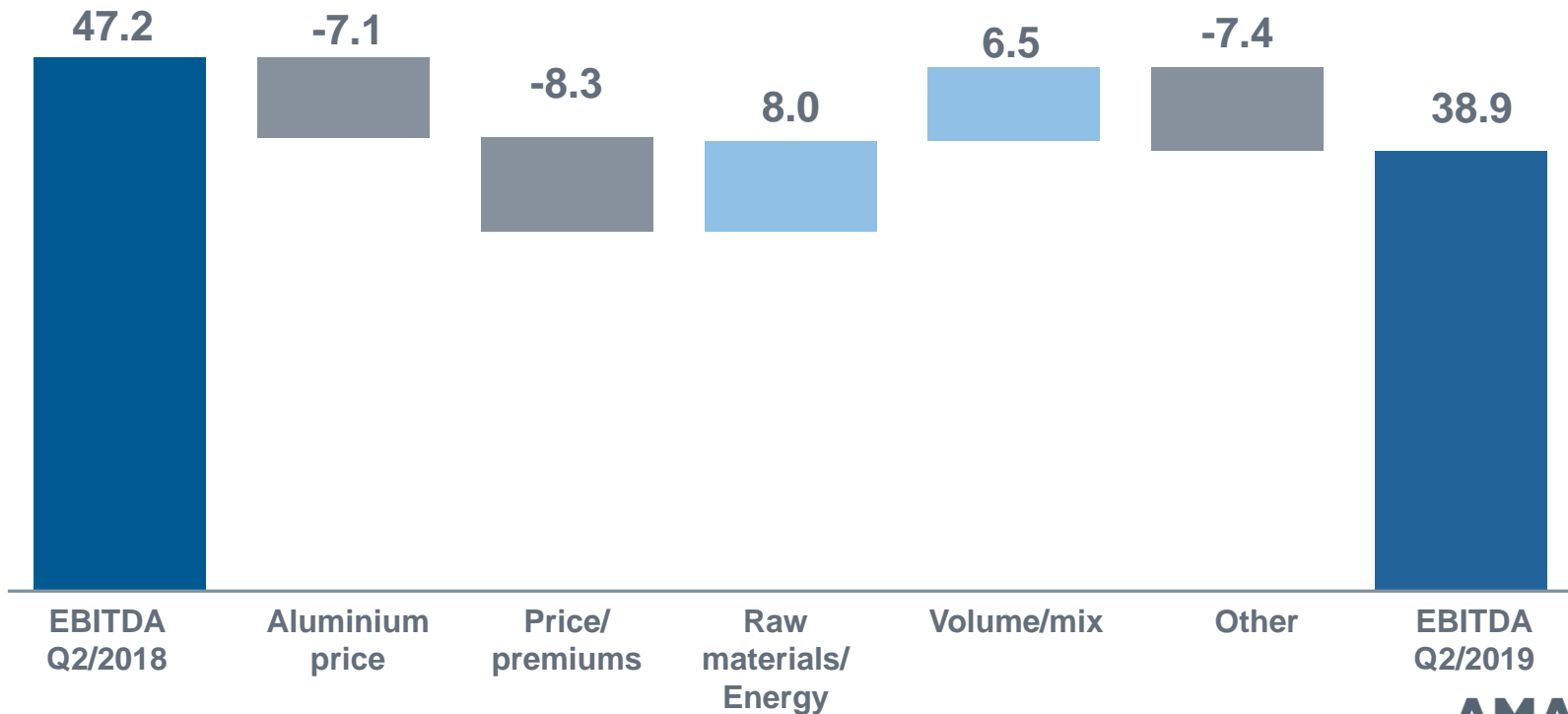
[EUR millions]



Q2/2019 EBITDA reconciliation

Decline mainly due to lower aluminium price and price level as well as a positive one-off effect in the previous year

[EUR millions]

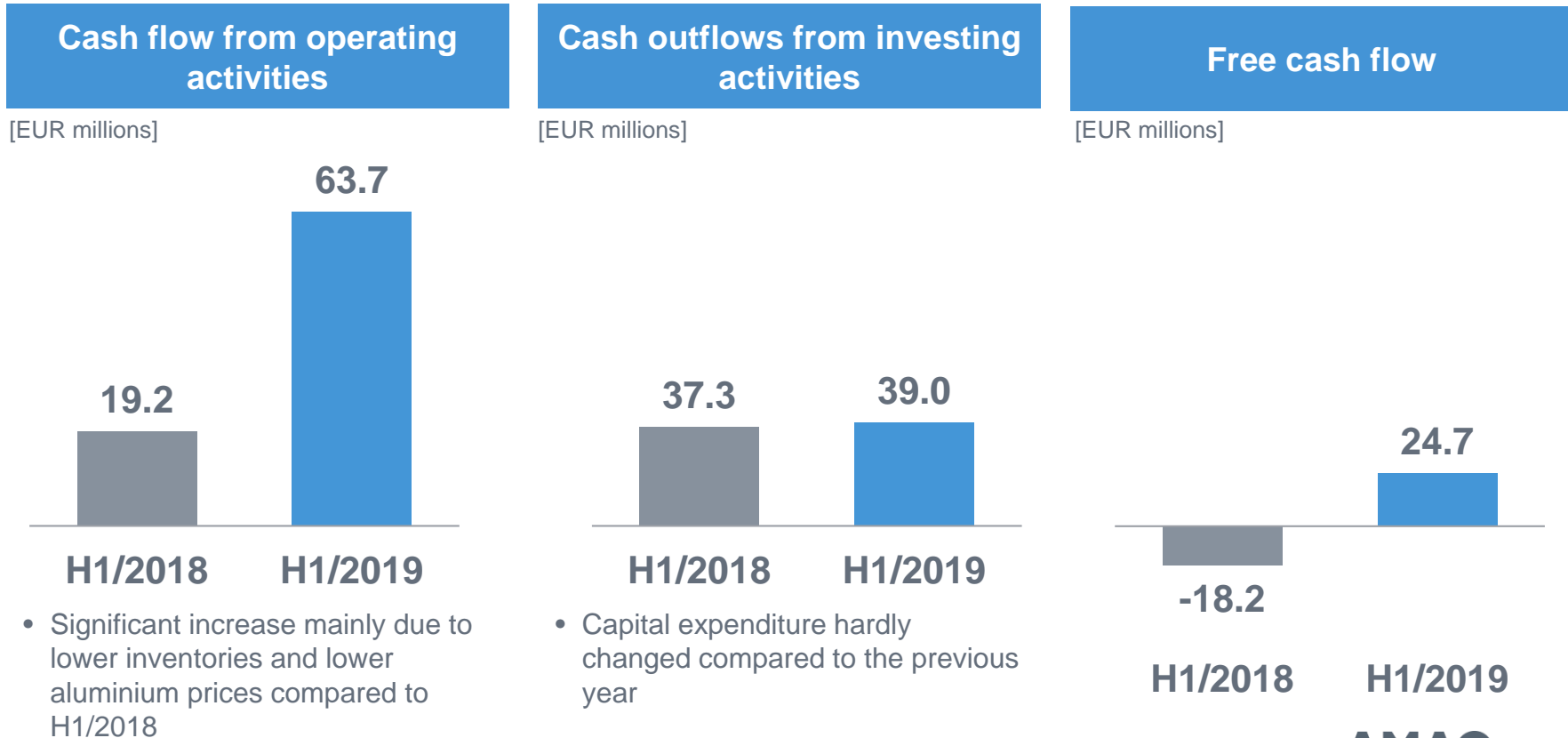


AMAG Group – key figures

	Q2 2019	Q2 2018	+/ (-) (%)	H1 2019	H1 2018	+/ (-) (%)
Shipments, total [in tonnes]	114,500	103,700	+10	226,000	204,700	+10
Revenue [EUR millions]	280.1	276.3	+1	554.6	539.5	3
EBITDA [EUR millions]	38.9	47.2	-8	72.0	86.2	-17
EBITDA margin [in %]	13.9 %	17.1 %	-	13.0 %	16.0 %	-
EBIT [EUR millions]	18.5	27.5	-33	31.3	46.0	-32
EBIT margin [in %]	6.6 %	9.9 %	-	5.6 %	8.5 %	-
Net income after taxes [EUR millions]	11.3	20.2	-44	18.9	33.0	-43
Earnings per share [EUR]	0.32	0.57	-44	0.54	0.94	-43

Cash flow statement

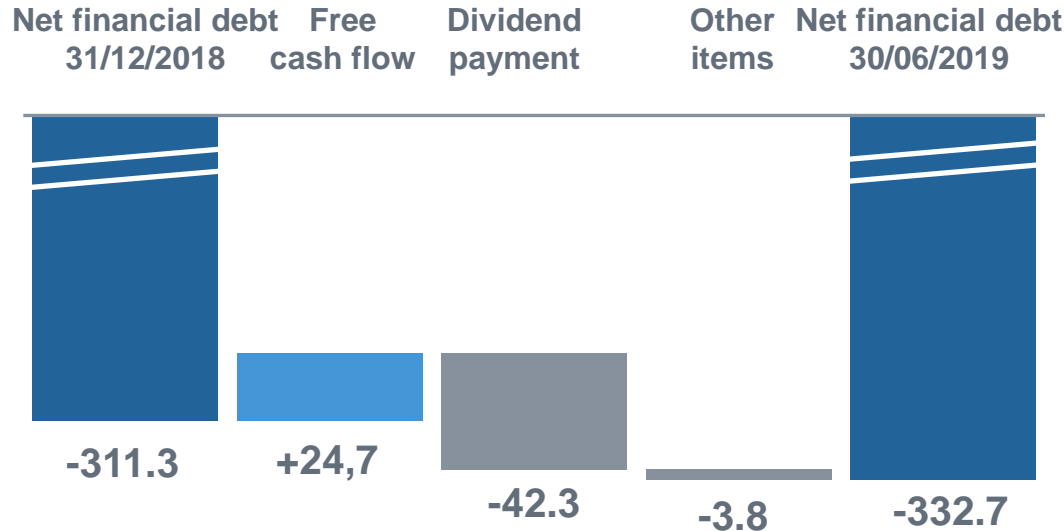
Significant improvement in free cash flow in H1/2019



Solid key balance sheet figures

Net financial debt

[EUR millions]



- Net financial debt: more than half of dividend payment already refinanced by free cash flow
- Gearing ratio of 55.9 % after 50.1 % as of December 31, 2018
- Equity ratio at 38.9 % as of June 30, 2019 almost unchanged compared to year-end 2018 (39.8 %)

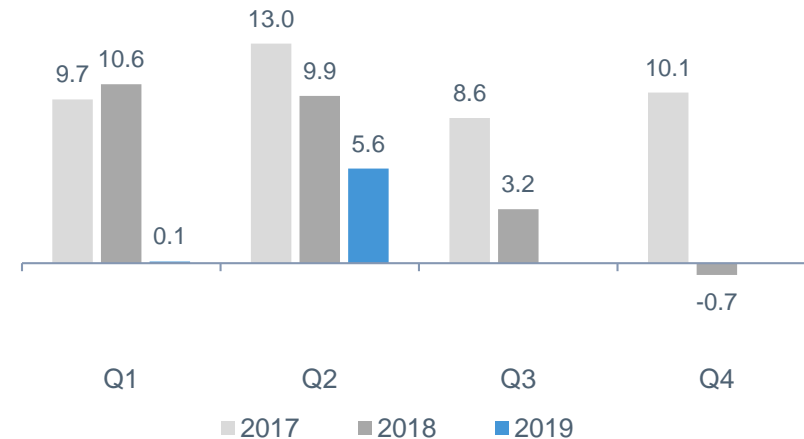
Metal Division

Earnings decline due to lower prices



	Q2 2019	Q2 2018	+/- (%)	H1 2019	H1 2018	+/- (%)
Shipments, total [in tonnes]	29,700	26,600	+12	57,700	54,800	+5
Revenue [EUR millions]	190.9	204.6	-7	381.7	402.0	-5
EBITDA [EUR millions]	5.6	9.9	-44	5.6	20.5	-73
EBITDA margin	2.9 %	4.8 %	-	1.5 %	5.1 %	-
Employees ¹	188	193	-3	183	188	-3

EBITDA
[in EUR millions]



1) Average number of employees (full-time equivalents), including temporary help workers and excluding apprentices. This includes a 20 % share of the number of employees at interest held in Alouette smelter.

- Higher level of pot relining activities largely completed, significant increase in smelter pots in operation in recent months
- Increase in shipment volumes largely due to reporting date effects and slightly higher production volume
- Decline in earnings due to lower price levels

Casting Division

Significant earnings growth compared with H1/2018



	Q2 2019	Q2 2018	+/- (%)	H1 2019	H1 2018	+/- (%)
Shipments, total [in tonnes]	23,700	19,400	+22	48,000	37,800	+27
Revenue [EUR millions]	24.9	25.5	-3	53.6	52.1	+3
EBITDA [EUR millions]	2.2	1.5	+49	4.1	2.6	+62
EBITDA margin	9.0 %	5.9 %	-	7.7 %	4.9 %	-
Employees ¹	125	124	+0	125	124	+1

¹⁾ Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices

- Shipments up significantly year-on-year thanks to productivity gains from the new melting furnace and modernisation activities in H1/2018
- Earnings growth mainly thanks to shipment volume growth and IFRS 16 shifts (EUR +0.8 million)
- Margin level to date in 2019 down year-on-year

EBITDA
[in EUR millions]



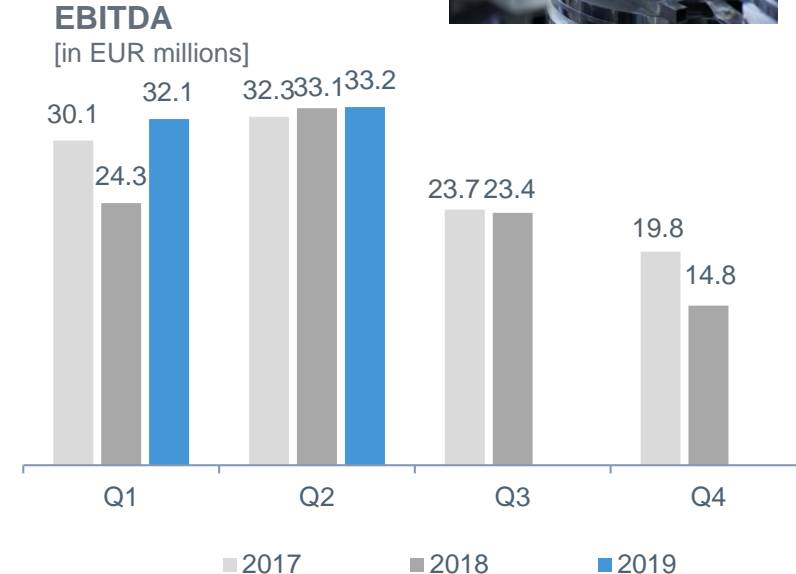
Rolling Division

Successful continuation of ramp-up



	Q2 2019	Q2 2018	+/- (%)	H1 2019	H1 2018	+/- (%)
Shipments, total [in tonnes]	61,100	57,700	+6	120,300	112,100	+7
Revenue [EUR millions]	237.3	227.8	+4	469.1	447.9	+5
EBITDA [EUR millions]	33.2	33.1	+0	65.3	57.3	+14
EBITDA margin	14.0 %	14.5 %	-	13.9 %	12.8 %	-
Employees ¹	1,521	1,496	+2	1,519	1,482	+3

¹⁾ Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices



- Significant year-on-year shipment volumes growth, especially in the automotive and aircraft sectors
- H1 2019 EBITDA up considerably year-on-year, especially reflecting higher shipment volume and IFRS 16 shifts (EUR +7.1 million); prices below the previous year's level, especially in the distribution sector

FY 2019 outlook

AMAG Austria Metall AG

- **Expected growth in 2019** in global demand for primary aluminium and rolled products of 1 and 3 % respectively¹⁾
- 2019 business trends significantly dependent on future **market aluminium market price trends (including regional premiums), raw materials and currency situation**
- **Forecast uncertainties** in connection with the general economic development, the trade conflicts and the sales development of the customers
- **EBITDA forecast for 2019: range between EUR 125 million and EUR 150 million (2018: EUR 141 million)**

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	Shareholders' General Meeting
April 17, 2019	Dividend payment date
April 30, 2019	Q1/2019 report
August 1, 2019	Report on H1/2019
October 30, 2019	Report on Q3/2019

IR contact

Felix Demmelhuber

Head of Investor Relations

T +43 7722 801 2203

M +43 664 810 5117

Felix.Demmelhuber@amag.at