



ADMIE (IPTO) Holding S.A.

12th Annual Greek Roadshow, London

September 2017

Disclaimer

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ADMIE Holding S.A. is owner of a 51% stake in "Independent Power Transmission Operator S.A." (ADMIE/IPTO). State Grid, State Grid Corporation of China (SGCC), State Grid International Development, State Grid Europe Limited used in this Presentation to highlight the same entity.

EBITDA = Operating Income before Income tax and Financial Income (Expense) + Depreciation & Amortization.

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1.

ADMIE Holding

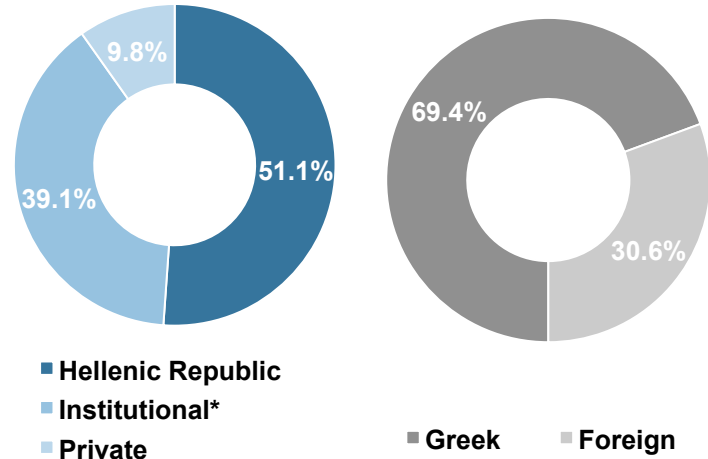
Trading vehicle for ADMIE (IPTO)

ADMIE Holding S.A.

- ATHEX: ADMIE
Bloomberg: ADMIE GA
Reuters: ADMr.AT
- 232,000,000 common shares
- Debut price €2.12
Implied Mcap €491.8M

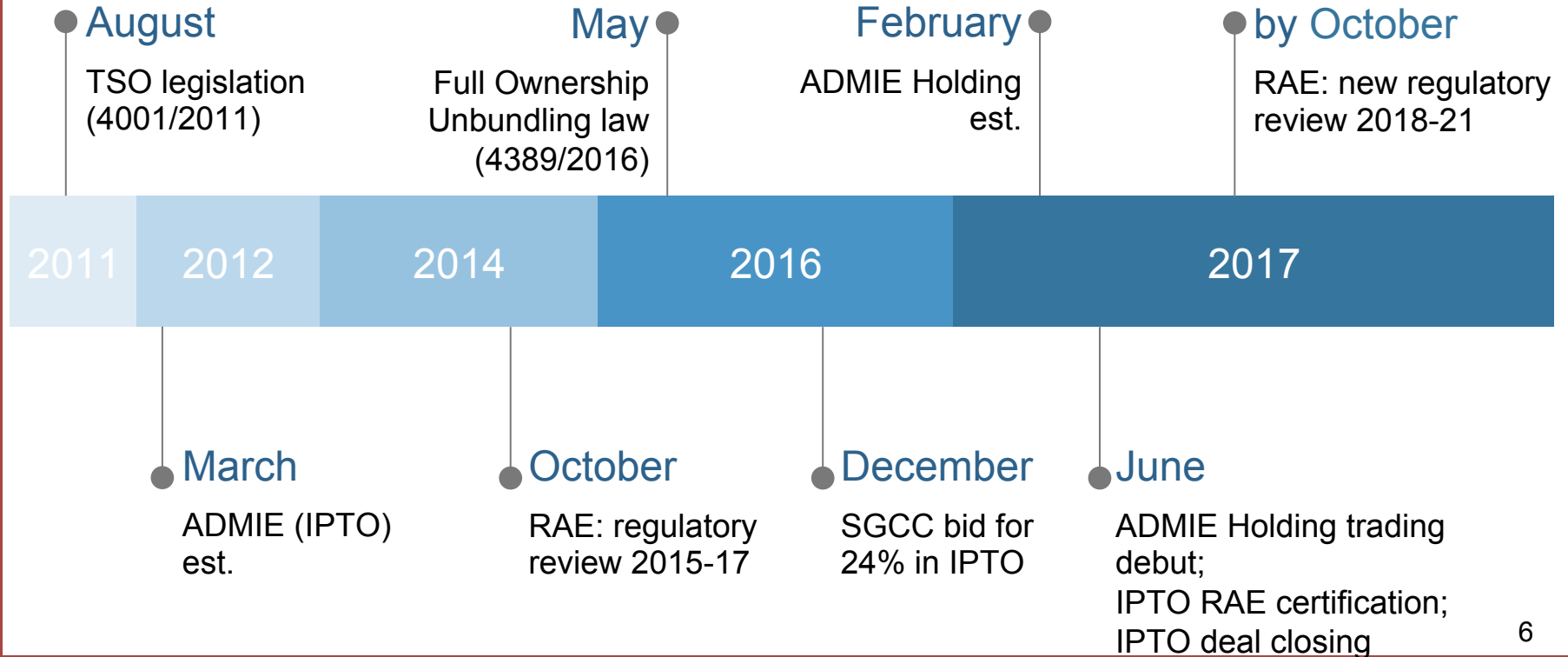
- Owner of 51% stake in
“Independent Power Transmission
Operator S.A.” (ADMIE/IPTO)
- Affiliate IPTO consolidated under
equity method

ADMIE Holding investor mix**



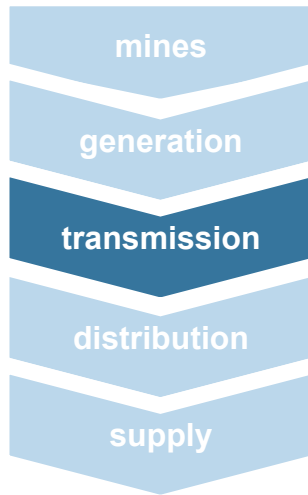
*Incl. Silchester & Funds at 12.94% as per regulatory disclosure; **as at 30 Jun 2017; Hellenic Republic stake via DES ADMIE S.A.

Key milestones

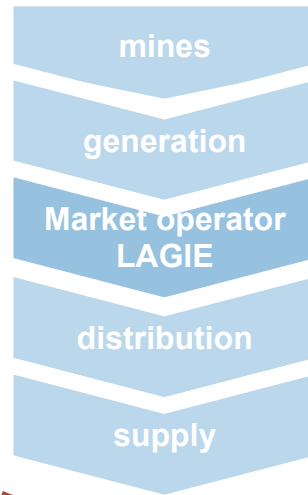


Full ownership unbundling*

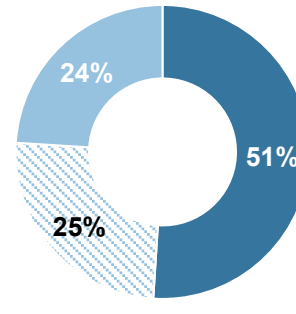
PPC – prior



PPC – current

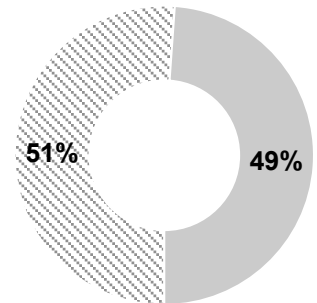


ADMIE (IPTO)



- ADMIE Holding
- ◌ Hellenic Republic
- State Grid

ADMIE Holding

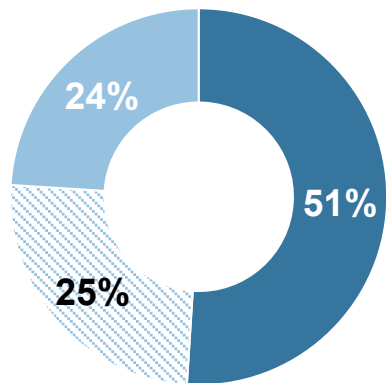


- ◌ Hellenic Republic
- Free float

*ITO model for Transmission System Operator as per EU Directive 2009/72/EC

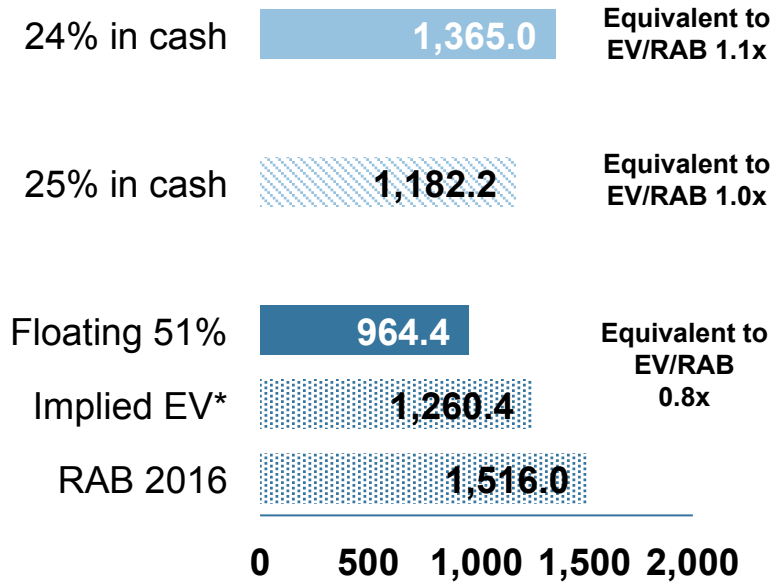
EUR M

ADMIE (IPTO) ownership mix



- ADMIE Holding
- ▨ DES ADMIE
- State Grid

ADMIE (IPTO) implied valuation range*



Deal-making explained

*Mcap excluding Net Debt, extrapolating respective €327.6M, €295.6M, €491.8M deals;

Enterprise Value based on IPTO 2016 Net Debt Pro Forma for dividend payment to PPC in 1H'17.

Corporate governance

Shareholder agreement in place

ADMIE Holding

- AGM appoints Chairman & CEO
- BoD: 5 members;
2 independent, 3 non-executive
- ADMIE Holding appoints 3 BoD members at ADMIE (IPTO)

ADMIE (IPTO)

- Hellenic Republic (HR)
Proposes Chairman & CEO
- State Grid Corp. of China (SGCC)
Approves Chairman & CEO;
appoints Deputy CEO, CFO
- BoD: 9 members
Committees: Audit & Finance, Strategic
Planning, Nomination & Remuneration
- SGCC 1yr option for reorganization
& merger by absorption/listing

SGCC footprint & key economic interests

- State Grid Corp. of China (SGCC)

World's largest electric utility
900k km transmission lines in China
Global top2 Corp. on revenues*

- ADMIE (IPTO) in Greece

24% in 2017

- CDP Reti (TERNA S.p.A.**) in Italy

35% in 2014

- REN SGPS in Portugal

25% in 2012

- ElectraNet in Australia

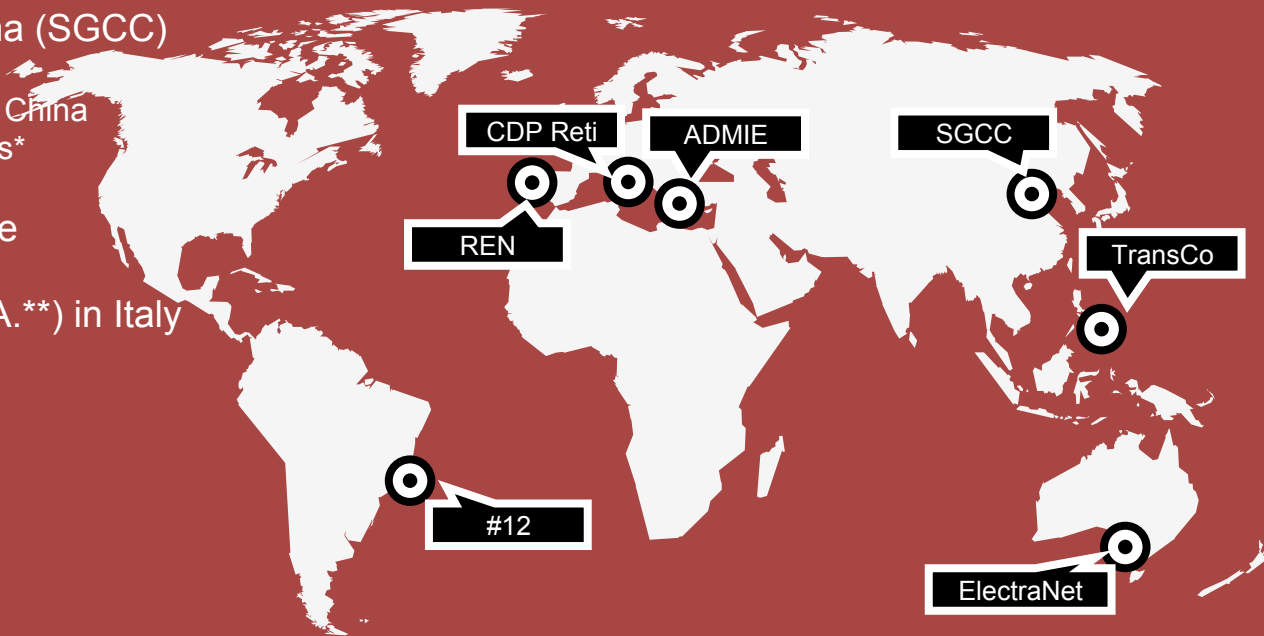
41.1% in 2012

- 12 TSOs in Brazil

100% stakes since 2010

- National Transmission Co. in Philippines

40% since 2007



2.

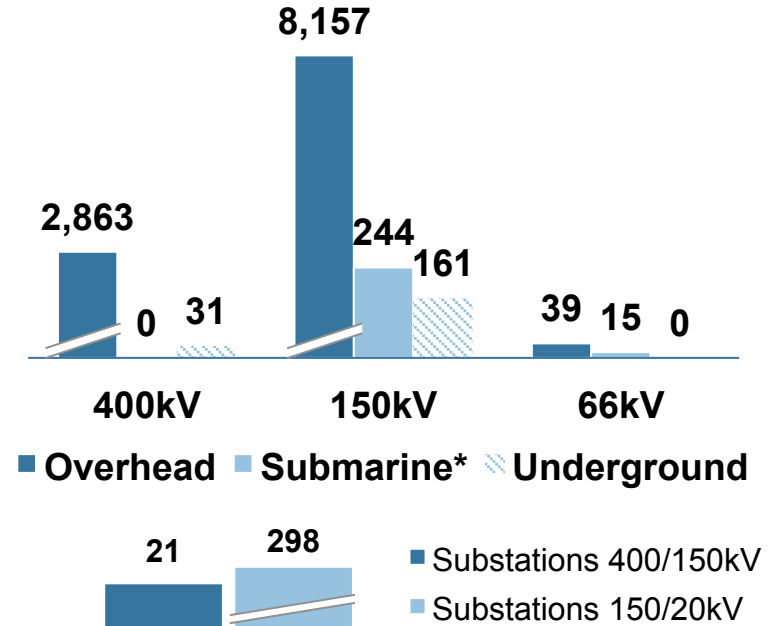
IPTO overview

Natural monopoly fully unbundled in 1H'17

Hellenic Electricity Transmission System



Transmission lines (km)



*Excludes 160km of Greece-Italy interconnection; source: ADMIE (IPTO) as at 31 Dec 2016



11,500km

Owned and maintained High-Voltage lines across Greece

11,000km the distance between Lisbon, Portugal and Hong Kong, China

€1.52B

Regulated Asset Base*

€1.05B

Cumulative 5yr Cash from Operations*

*As at 31 Dec 2016; source: ADMIE (IPTO)

Investment proposition

- Natural monopoly in Greece

11,500km of HV transmission lines

- Recovery in domestic demand

Consumption of 52TWh LTM at +2.6% yoy

- Leading TSO as stakeholder

State Grid Corp. of China, holder of 24% IPTO stake with execution input

- New management team

- Growth in the regulated asset base

Getting back to RAB growth, 2017 to 2021

- Rational regulatory environment

Authority prioritizing asset growth

- Boosting dividend returns

Reduce borrowing costs and establish minimum 50% earnings payout

- Rationalizing capital structure

Net debt/EBITDA closer to peers from current 2x

ADMIE (IPTO) S.A.

Greek Transmission System Operator (TSO)

Financial highlights 2016:

€249M
Regulated & other revenues

€152M
Reported EBITDA

€204M
Net debt

- Regulated monopoly

Regulated revenues at c90% in 2016 mix

- Regulated by Regulatory Authority for Energy (RAE)

4yr regulatory period; 2017 WACC at 7.3% (real)

- Earnings payout minimum 50%

Starting FY 2017*

- Privately-held

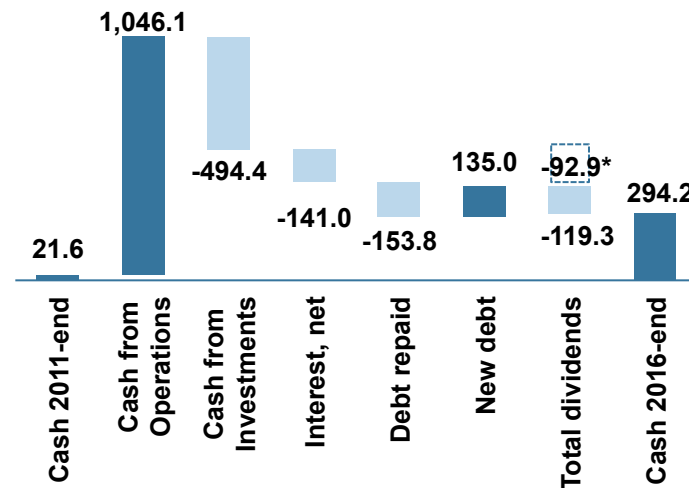
*As per Shareholder Agreement; source: ADMIE (IPTO)

5yr history

Solid cash flow generation

- Cumulative Cash Flow from Operations €1.05B
- Cumulative Capex €600M
Gross of subsidies
- c50% Free Cash Flow payout*
Post-interest in 2012-16
- Underlevered balance sheet
2x Net debt/EBITDA at 2016-end*;
20% of Calendar RAB

IPTO Cash ladder 2011-16



*Pro Forma for dividend payment €92.9M to PPC in 1H'17

3.

IPTO description

6yrs of legal unbundling, 1st year of ownership unbundling

TSO explained

1. IPTO as Transmission Grid Operator

- System Maintenance; Design & Development (rolling 10yr Plan)
- User/3rd party interconnection projects (engineering services)
- System access to license holders for production, supply, or trading
- International Interconnections

2. IPTO as System Operator

- Dispatch & management of electricity
- Electricity supply contracts for ancillary services and balancing production/demand deviations
- Transactions except Daily Ahead Scheduling (DAS)
- Key pass-through revenues to discontinue at IPTO level by 2018

Hellenic Electricity Transmission

- Interconnected Greek mainland & islands system in High Voltage (150kV) and extra-HV (400kV)
- Backbone of 3, double-circuit, 400kV lines
- Submarine cables to Ionian islands and Andros
- International Interconnections

Transmission lines 11,000km overhead; 500km submarine & underground

Non-interconnected islands not included; source: ADMIE (IPTO)

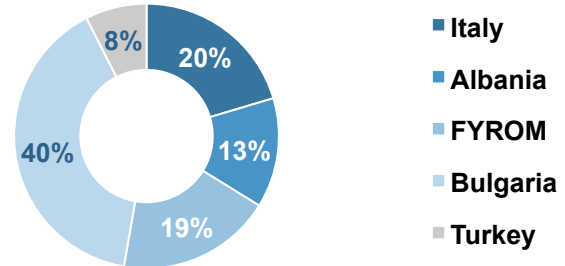
- 10GW capacity-equivalent demand

- 52TWh market demand (LTM Jun'17); inflection at +3.3% yoy in 1H'17

- 7TWh net imports LTM (13% in supply mix)

- Network losses in 2017 at 12Y lows as %

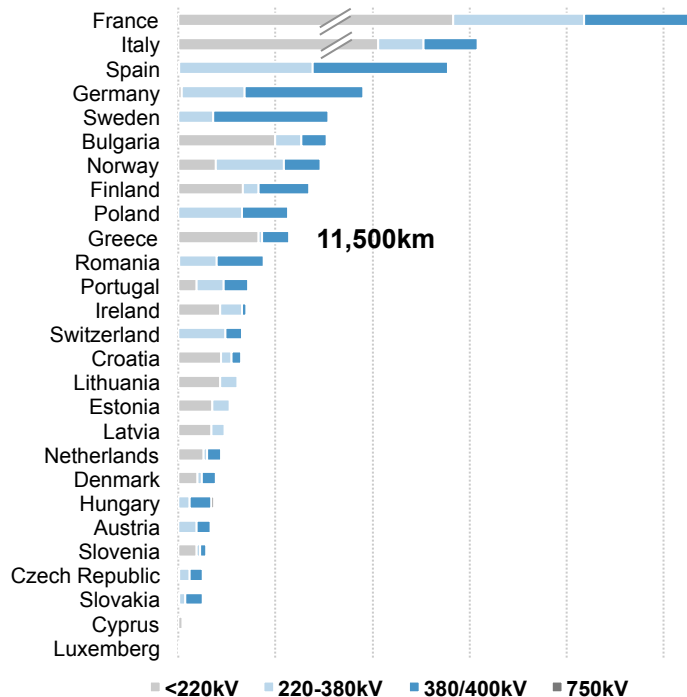
- Net imports mix 6M'17



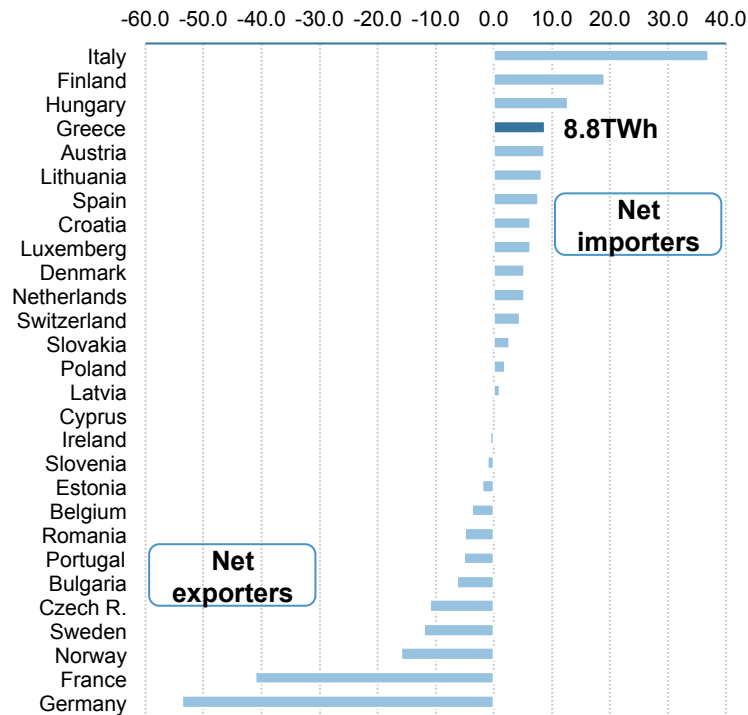
▪ Greek electricity transmission on the map

▪ Stands out on cross-border trade

Pan-European top-10 on transmission lines length*



Top-5 on net import balance



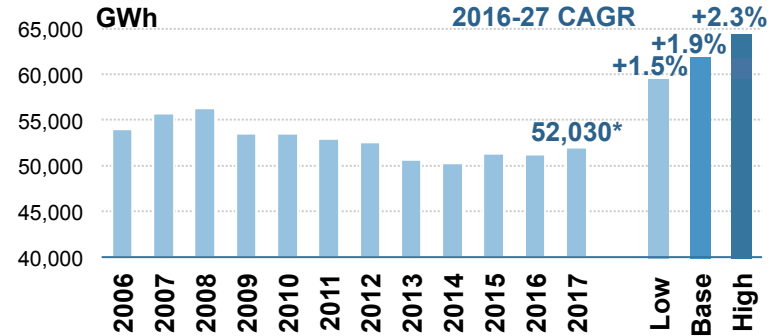
*UK and Belgium not presented; source: ENTSO, 2016

Market thirsty for electricity

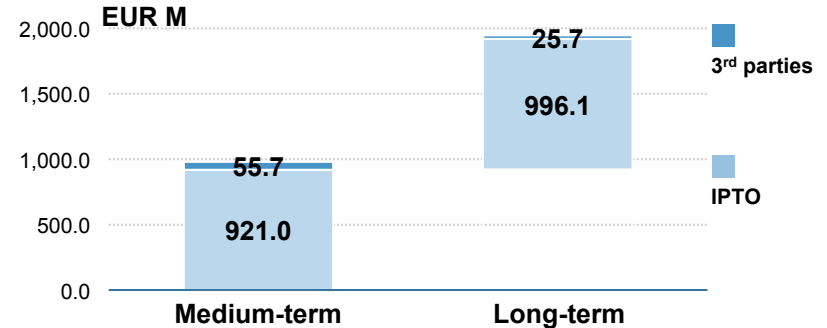
- IPTO 2027 market estimates^{**}:
 - System demand toward 59-64TWh
 - Growth at 1.5% to 2.3% CAGR
- 5x RES capacity connected last 10Y, further growth ahead

- IPTO planned 10Y investments at EUR 1.9B

Underlying demand



IPTO 10Y Network Development Plan



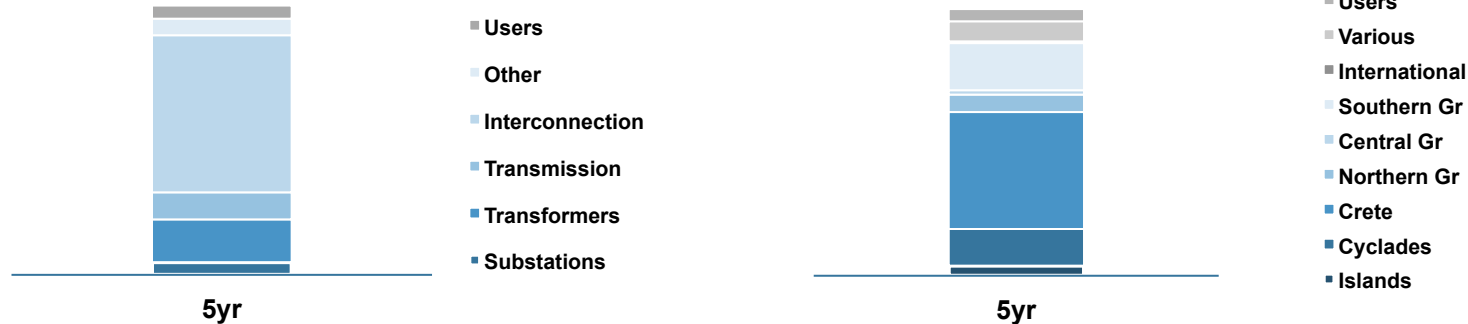
IPTO Business Plan

- **Scheduled 5Y investments at ca. €1B***
 - System extension underway (Eastern Macedonia & Thrace; new 400kV line in Peloponnisos; interconnection of Tinos, Syros, Mykonos, Paros, Naxos, Crete)
 - Key island interconnection to have sizeable impact in 2019-21
 - New international interconnection

▪ Longer-term drivers**:

- New Aegean Sea island interconnection
- Renewables up to 10GW new capacity
- RES target at 85-100% of generation
- RES target at 60-70% of gross consumption
- Increasing household and SME consumption including transport (Electric Vehicles)
- Smart Grid distribution

Cumulative Capex mix 2017-21 ca. €1B*



Regulation

4yr period 2018-21 supersedes 2015-17

Regulatory overview

- Regulated Asset Based (RAB)
Maintenance & development investments + Working Capital; no impairment/revaluation
- Allowed rate of return/WACC*
Sovereign risk-adjusted fair return;
100-250bp incentive for critical projects**
- Revenue cap
Allowed Revenue per year detailed in regulatory period; Required Revenue mandated annually

EUR million	2015	2016
RAB	1,372.4	1,516.0
x		
WACC	8.5%	7.5%
=		
Allowed remuneration	116.7	113.7
+		
Authorized OPEX	82.0	81.1
+		
Regulatory Depreciation	56.0	55.4
=		
Allowed revenue	254.7	250.2

*WACC on real, pre-tax basis; **as per 2015-17 regulatory period; source: Regulatory Authority for Energy (RAE)

4.

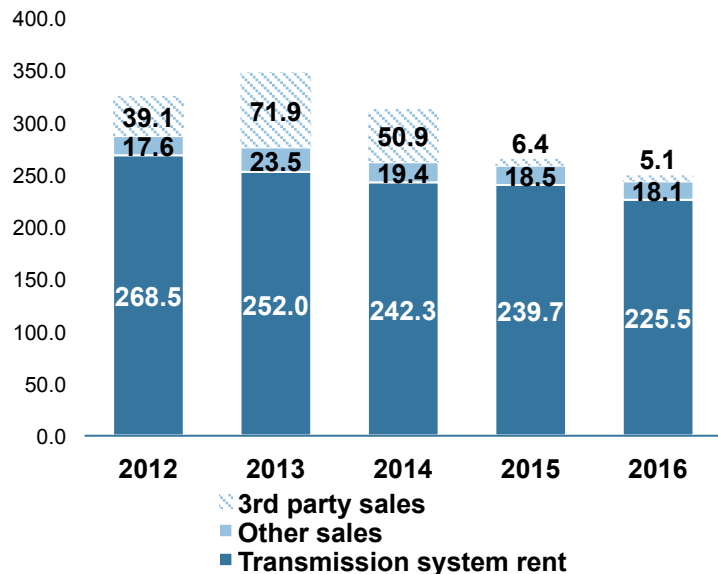
IPTO financials

Track record on cash generation

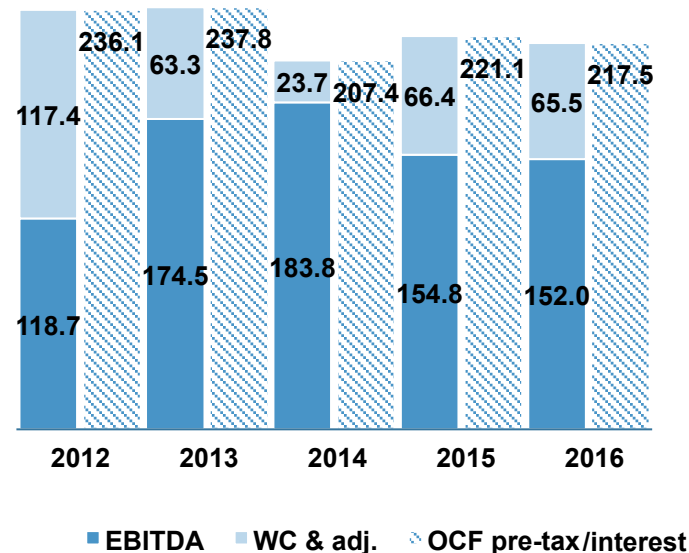
IPTO summary

A period of under-investment, affected by lower system rent

IPTO Turnover*

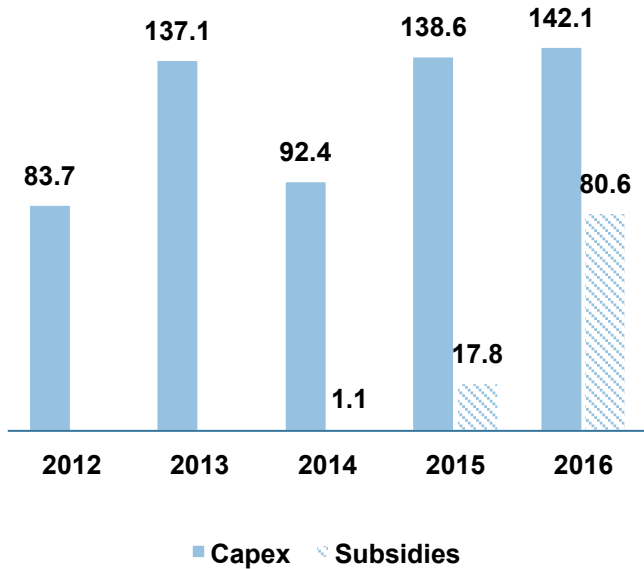


IPTO EBITDA cash conversion

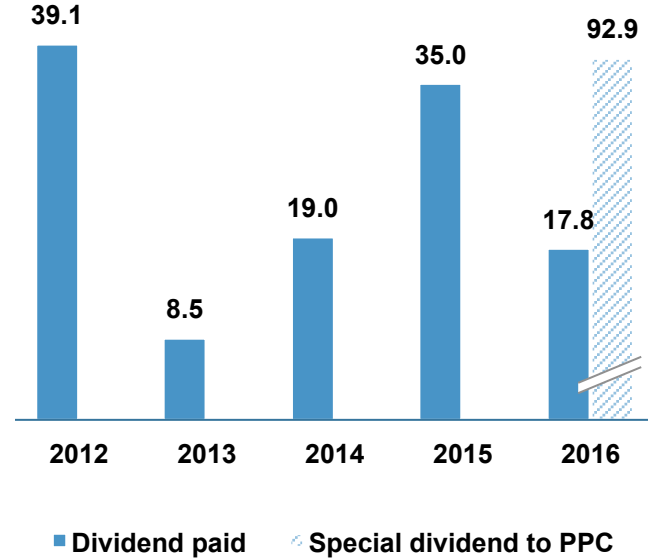


*Pass-through revenues not presented; source: ADMIE (IPTO)

IPTO Investments

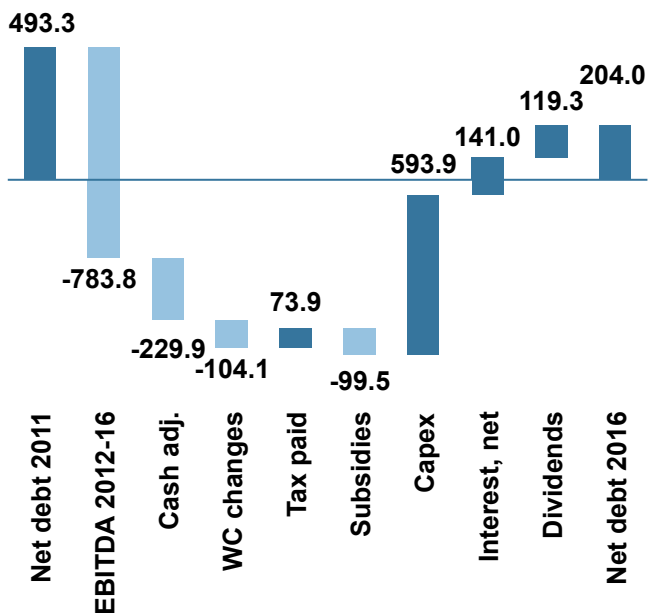


IPTO Dividends

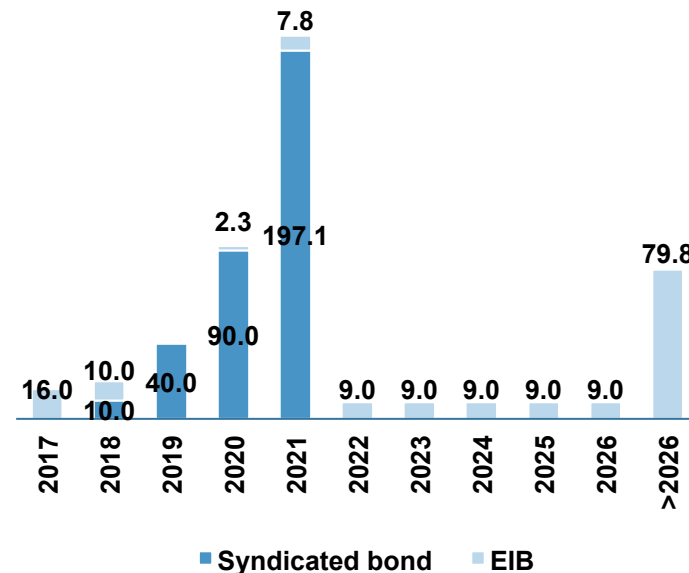


Network investment & cash dividends in focus

IPTO Net debt ladder 2011-2016



IPTO Debt maturity profile*



Solid post-dividend cash generation & Net debt reduction, on adequate liquidity profile

IPTO 5yr Business Plan

EUR million	2016	2017	2021
Regulated Asset Base (RAB)	1,516.0	RAE: 1,729.0	RAE: new regulatory period
Investments (System & Users)	142.1	Approximately €1 billion cumulative 5yr	
EBITDA	152.0	Improvement from 2016 levels	
Net profit/(loss)	-2.7	Improvement from 2016 levels*	Approximately 100
Dividend payout		At least 50%**	At least 50%**

*2016 Pro forma for one-off tax provision; **as per Shareholder Agreement; source: ADMIE (IPTO)

Appendix

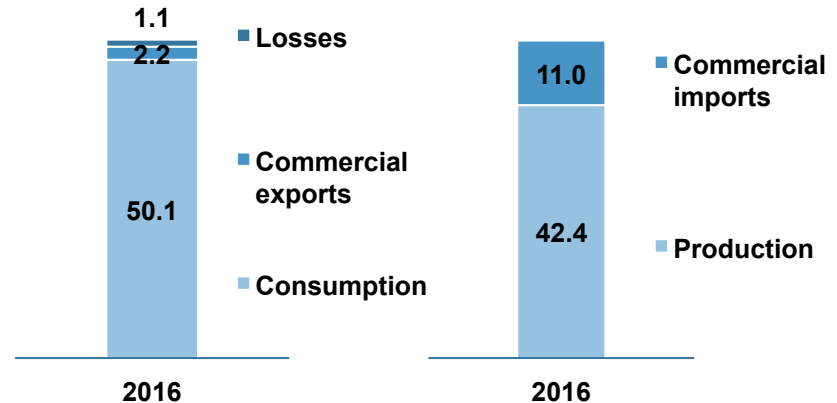
Greek electricity market
IPTO key financial items

Greek electricity market

Market overview

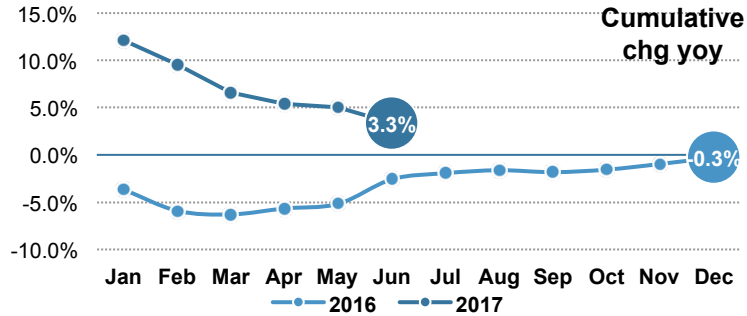
- Gross mandatory pool (algorithm)
- Multiple generation inputs into Pool
- Central dispatch of generation
- Day Ahead Schedule (DAS) to ensure adequate reserves
- Cost Recovery Mechanism to ensure generation units cover costs
- Capacity Adequacy Mechanism to incentivize plant availability

Demand/Supply balance, TWh

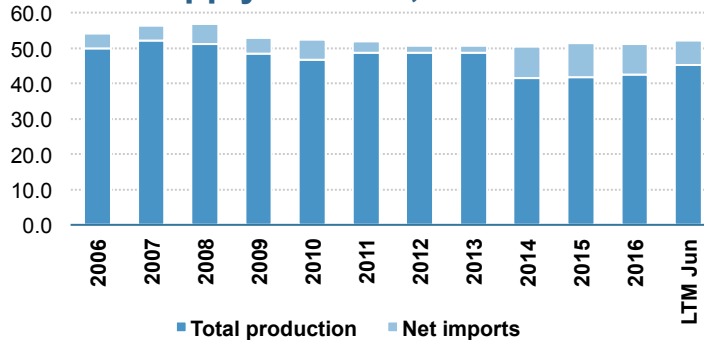


▪ Greek electricity market demand

Underlying demand trend**

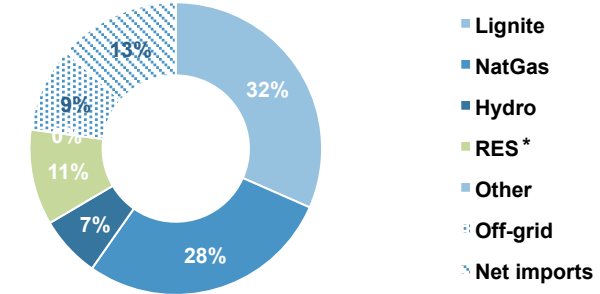


Demand/supply balance, TWh

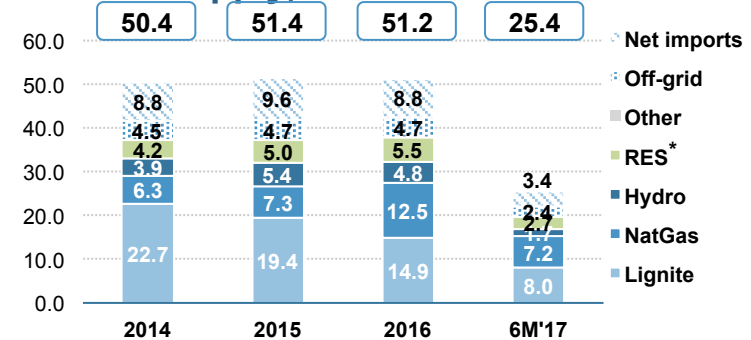


▪ Greek electricity market supply

Supply mix 1H'17



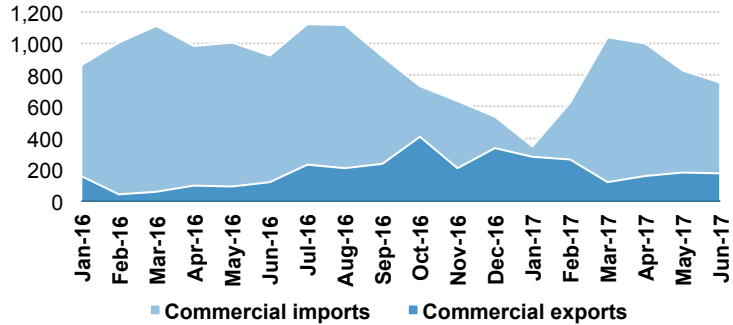
Market supply, TWh



Non-interconnected islands not included; off-grid data re Med- and Low-Voltage; *interconnected capacity only; **incl. Pumping;
source: ADMIE (IPTO)

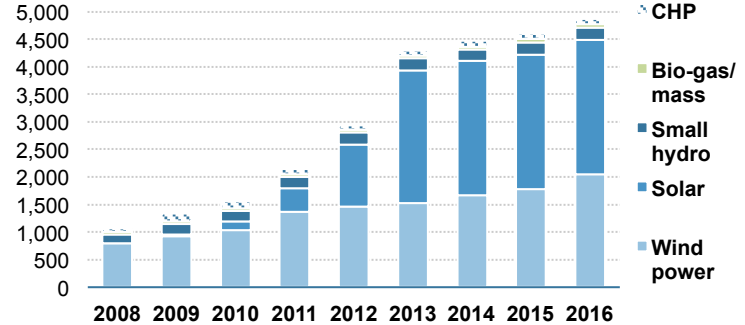
International interconnection

Monthly electricity interconnection, GWh

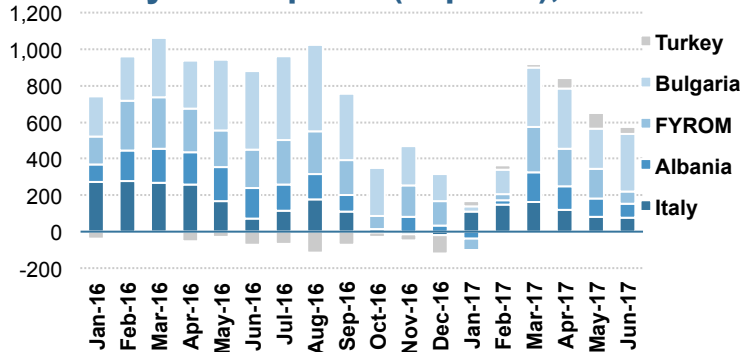


Integrating Renewables

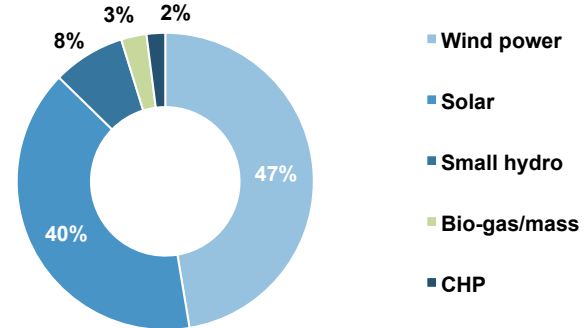
5-fold RES generation capacity, MW



Monthly net imports/(exports), GWh

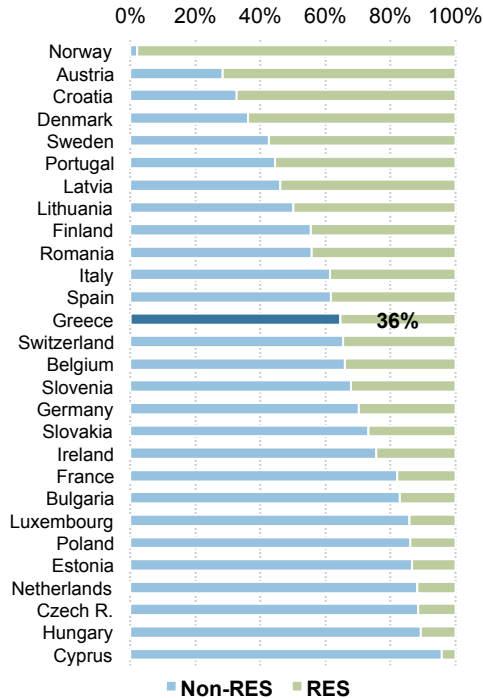


RES generation mix 2016

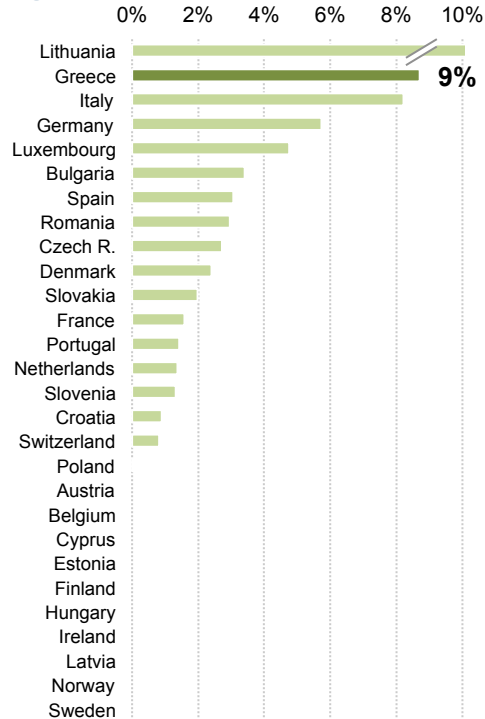


▪ Greece swiftly catching up with European markets on Renewables

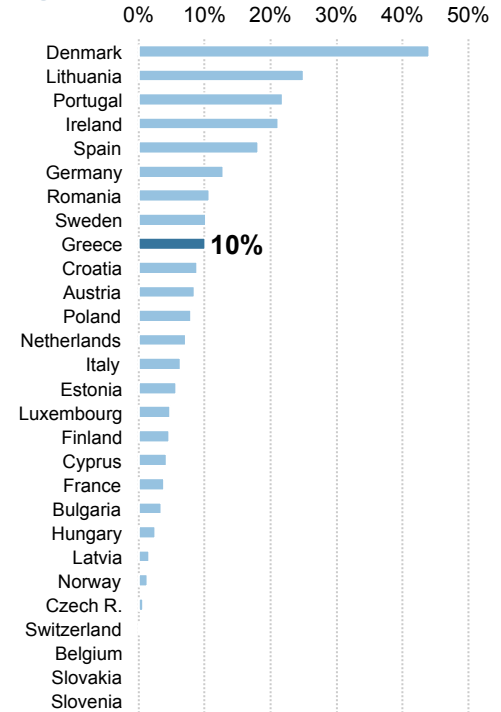
Top-15 Renewable generation share*



Leading Solar energy generation share**



Top-10 Wind energy generation share



IPTO P&L items

EUR million	2014	2015	2016	1H'17
System rent	242.3	239.7	225.5	121.2
Total revenues	312.6	264.6	248.6	131.9
Reversals/ (Provisions & Impairments)	0.0	-25.1	-7.3	0.5
EBITDA	183.8	154.8	152.0	92.8
As % of revenues	58.8%	58.5%	61.1%	70.3%
Operating Income	130.6	93.0	88.8	60.9
Net profit/(loss)	70.0	35.5	-2.7	32.2

EBITDA = Operating Income before Income tax and Financial Income (Expense) + Depreciation & Amortization;
source: ADMIE (IPTO)

IPTO Balance sheet items

EUR million	2014	2015	2016	1H'17
Non-current assets	1,537.7	1,597.8	1,617.4	1,607.4
Current assets	1,089.1	1,151.6	1,237.1	1,388.7
Total Assets	2,626.8	2,749.4	2,854.5	2,996.1
Total Equity	1,028.0	1,014.0	898.1	930.3
Interest-bearing liabilities	445.1	490.2	498.1	494.9
Non-current liabilities	287.7	360.6	443.8	448.3
Current liabilities	866.0	884.6	1,014.5	1,122.6

IPTO Free cash flow

EUR million	2014	2015	2016	1H'17
EBITDA	183.8	154.8	152.0	92.8
WC, Provisions & Other	23.7	66.4	65.5	64.6
Tax paid	-3.9	0.0	-10.0	-57.1
Interest, net	-29.6	-31.2	-30.6	-18.8
Cash Flow from Operations	174.0	190.0	177.0	81.4
Subsidies	1.1	17.8	80.6	0.0
Capex	-92.4	-138.6	-142.1	-27.1
Free Cash Flow	82.7	69.2	115.4	54.3

Contact

For additional information please contact
ADMIE Holding Investor Relations:

- Tel: +30 210 3636 936
- E-mail: office@admieholding.gr

or visit: www.admieholding.gr

