



ADMIE (IPTO) Holding S.A.

Investor presentation

September 2017

Disclaimer

This Presentation has been prepared by ADMIE Holding and is a presentation of general background information about ADMIE Holding S.A. and ADMIE (IPTO) S.A. provided solely for use at this Presentation. This information is summarized and is not complete, while not intended to be relied upon as advice and does not form the basis for an informed investment decision. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented herein.

The information presented or contained in this Presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed.

This Presentation also contains certain financial information primarily focused at providing an operational or financial reference to Affiliate ADMIE (IPTO) S.A. and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS). More detailed information on potential risks that could affect our financial results is included in ADMIE Holding's 6-Month 2017 Financial Report, ADMIE Holding's Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate ADMIE's (IPTO) Annual Financial Report 31 December 2016.

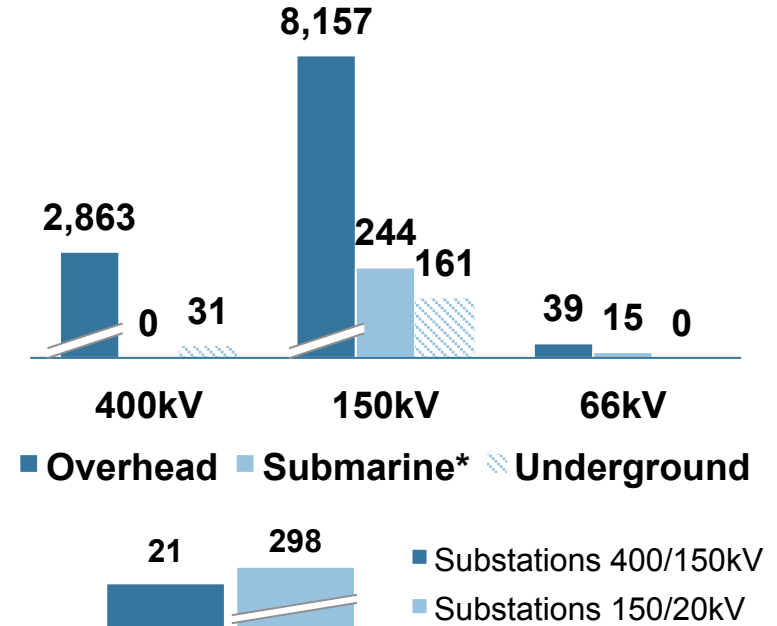
ADMIE Holding S.A. is owner of a 51% stake in "Independent Power Transmission Operator S.A." (ADMIE/IPTO). State Grid, State Grid Corporation of China (SGCC), State Grid International Development, State Grid Europe Limited used in this Presentation to highlight the same entity.

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

Hellenic Electricity Transmission System



Transmission lines (km)



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

Contents

1 Company overview

2 Company description

3 Regulation

4 Financial summary

5 Business Plan

6 Greek electricity market

7 Appendix

State Grid Corporation of China
IPTO key financial items

1.

Company overview

Natural monopoly fully unbundled in 1H'17



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 at +2.6% yoy (LTM)

- 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 Holding S.A.

Trading vehicle for ADMIE (IPTO)

Public since June 2017

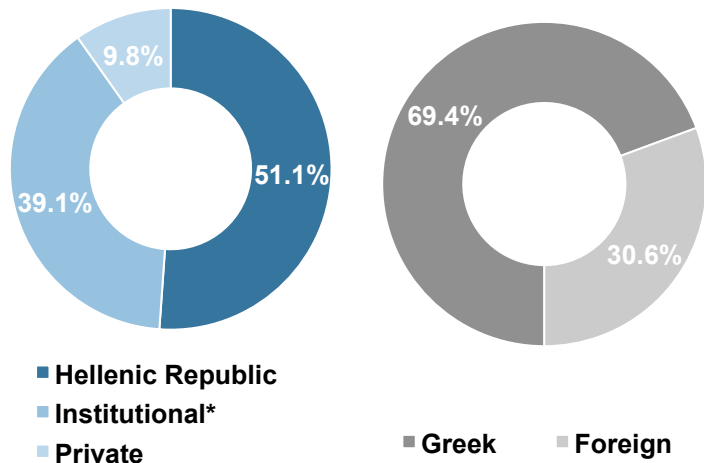
- Owner of 51% stake in “Independent Power Transmission Operator S.A.” (ADMIE/IPTO) by means of transfer by PPC and Full Ownership Unbundling as per Laws 4389/2016, 4393/2016 and EU Directive 2009/72/EC
- Affiliate ADMIE (IPTO) S.A. recognized with equity method as a Joint Venture

Trading debut

19 Jun 2017

- ATHEX: ADMIE
Bloomberg: ADMIE GA
Reuters: ADMr.AT
ISIN: GRS518003009
- 232,000,000 common shares
- Debut price €2.12
Implied Mcap €491.8M

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.

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*

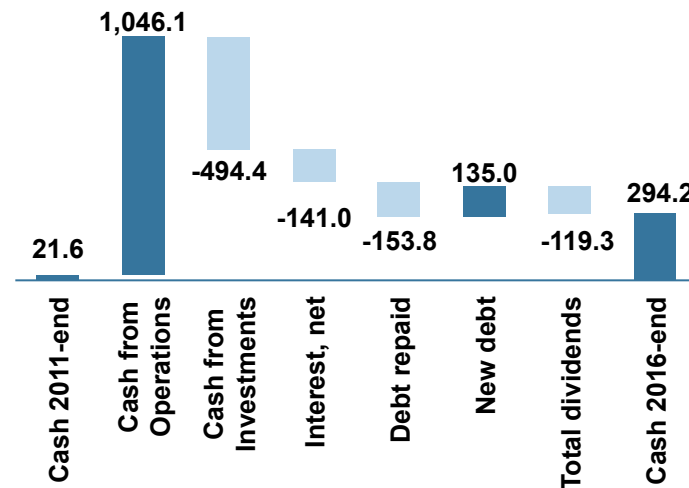
- Privately-held

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

ADMIE (IPTO) Cash ladder 2011-16



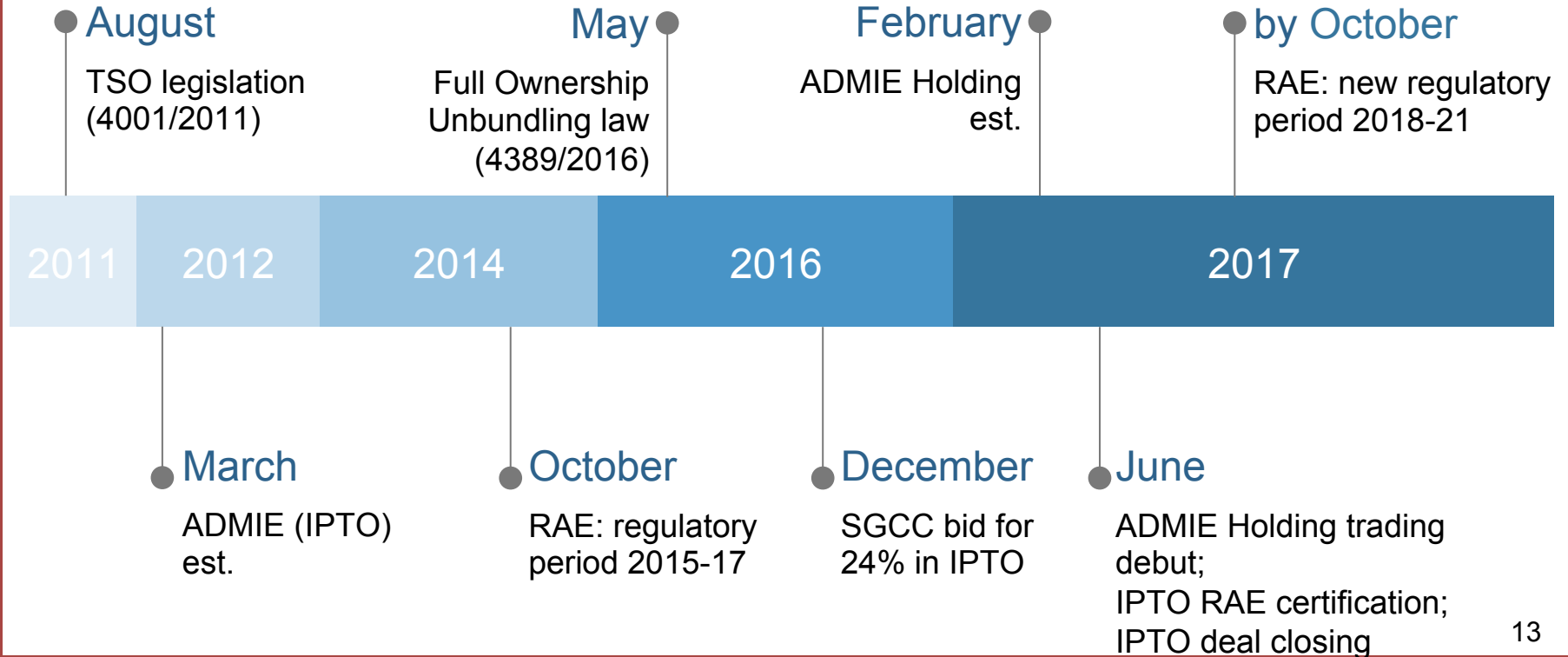
*Pro Forma for dividend payment €93M to PPC in 1H'17

2.

Company description

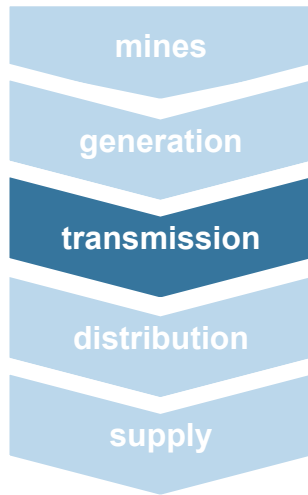
6yrs of legal unbundling, 1st year of ownership unbundling

Key milestones

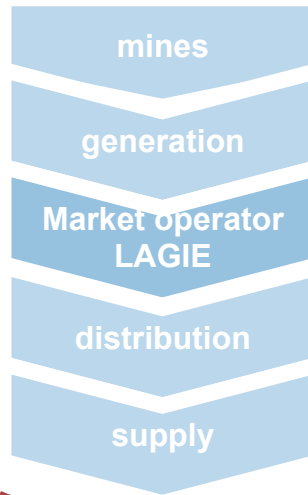


Full ownership unbundling*

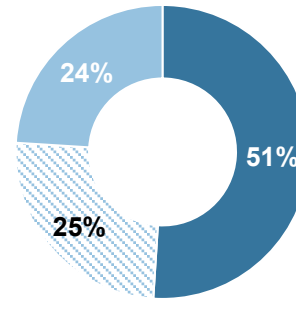
PPC – prior



PPC – current

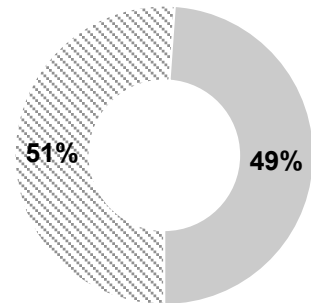


ADMIE (IPTO)



- ADMIE Holding
- ◌ Hellenic Republic
- State Grid

ADMIE Holding

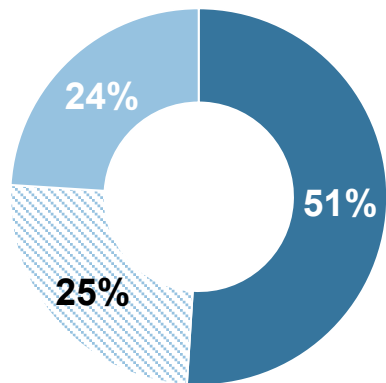


- ◌ Hellenic Republic
- Free float

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

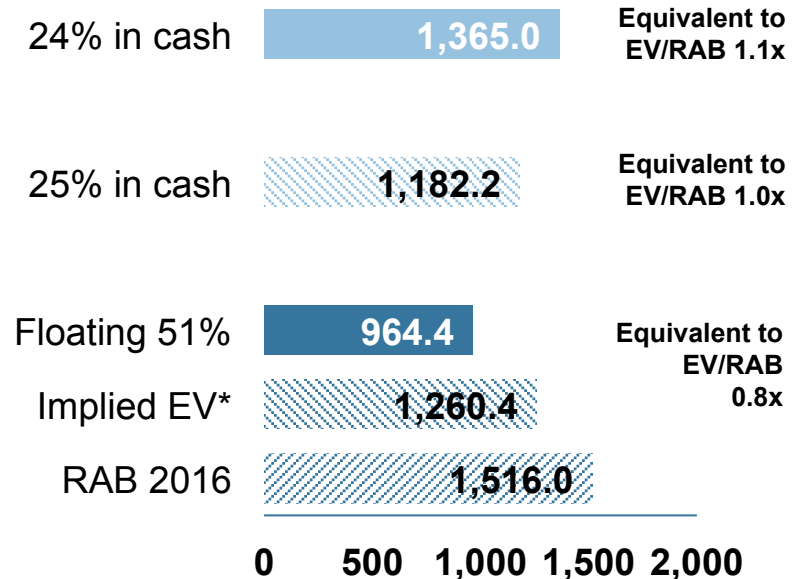
EUR M

ADMIE (IPTO) ownership mix



- ADMIE Holding
- ▨ DES ADMIE
- State Grid

ADMIE (IPTO) implied valuation range*



Deal-making explained

Hellenic Republic stake via DES ADMIE S.A.

*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

ADMIE (IPTO) Nine BoD members*

Manos Manousakis
Chairman & CEO
ADMIE Holding

Ioannis Margaritis
Vice Chairman

Ioannis Kampouris
Member

Zoe Vrontisi
Member
Hellenic Republic

Spyridon Pasvalidis
Member

Hong Li
Member
SGCC

Yunpeng He
Member

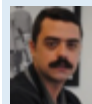
Xinghua Shi
Deputy CEO

Fotios Nikolopoulos
Member
Employees

First line of management



Manos Manousakis
Chairman & CEO
ADMIE (IPTO)
Ex-CEO OTE Rural North & South at Hellenic Telecom OTE



Ioannis Margaritis
Vice Chairman, Chief Technology,
Market & Strategy Officer
Ex-Vice Chairman HEDNO



Xinghua Shi
Deputy CEO
Ex-Deputy CEO State Grid International, Australia



Dayong Sun
CFO
Ex-Director Assistant, Philippines, SGCC



Iason Rousopoulos
Chairman & CEO
ADMIE Holding
Supervisor of Ownership Unbundling, Ministry Adviser

TSO explained

1. IPTO as Transmission Grid Operator

- Independent Transmission Operator in compliance with EU Directive 2009/72; Est. under Law 4001/2011
- Main Operator of Hellenic Electricity Transmission System
- Compliant with requirements applicable to model of ITO, certified by RAE

2. IPTO as System Operator

- Dispatching role, market operation to maintain System supply/demand balance with off-DAS transactions (Daily Ahead Scheduling)
- Pass-through revenues re Public Service Obligations (PSOs) and Gas Emissions Fees the main transaction flows via IPTO

System Maintenance

- Maintenance work ensures safe, reliable, efficient system operation

System Design & Development

- Drafting 10yr Network Development Plan, rolling annual basis
- Execute System development and User interconnection projects
(Engineering services to third parties)
- Provide System access to license holders for production, supply, or trading

System structure

- Backbone of 3, double-circuit, 400kV lines
- System extension underway

International Interconnections

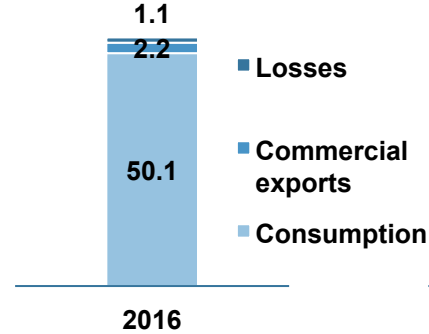
- System connected with Albania, Bulgaria, FYROM, Turkey, Italy

Hellenic Electricity Transmission

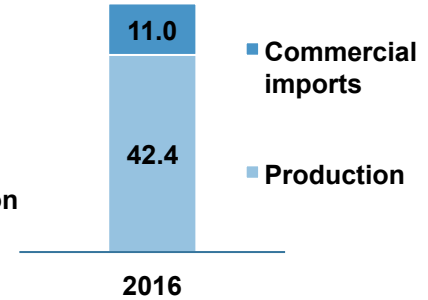
- Interconnected mainland & islands system in High Voltage (150kV) and extra-HV (400kV)
- Independent island systems not included (Crete, Rhodes, Lesvos, Samos)
- Submarine cables to Ionian islands and Andros
- International Interconnections

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

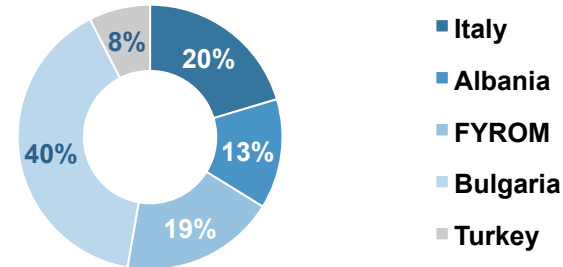
▪ Demand, TWh



▪ Supply, TWh



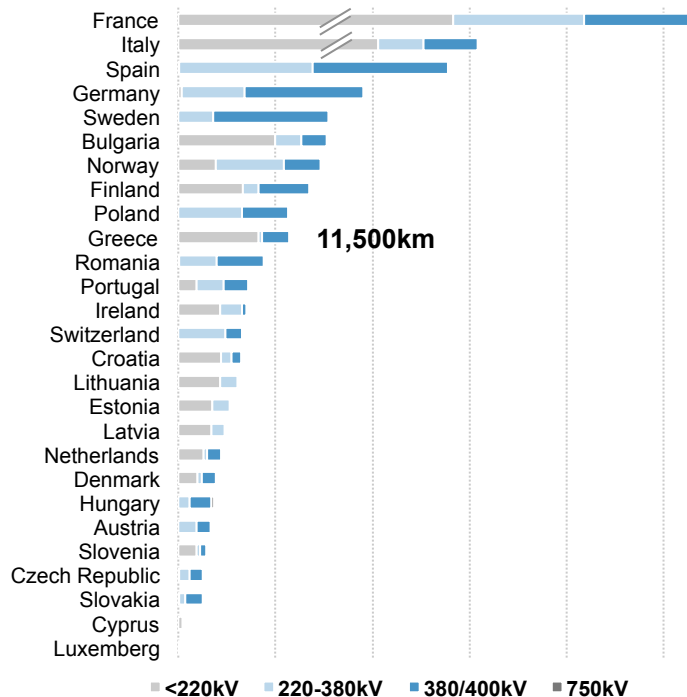
▪ Net imports mix 6M'17



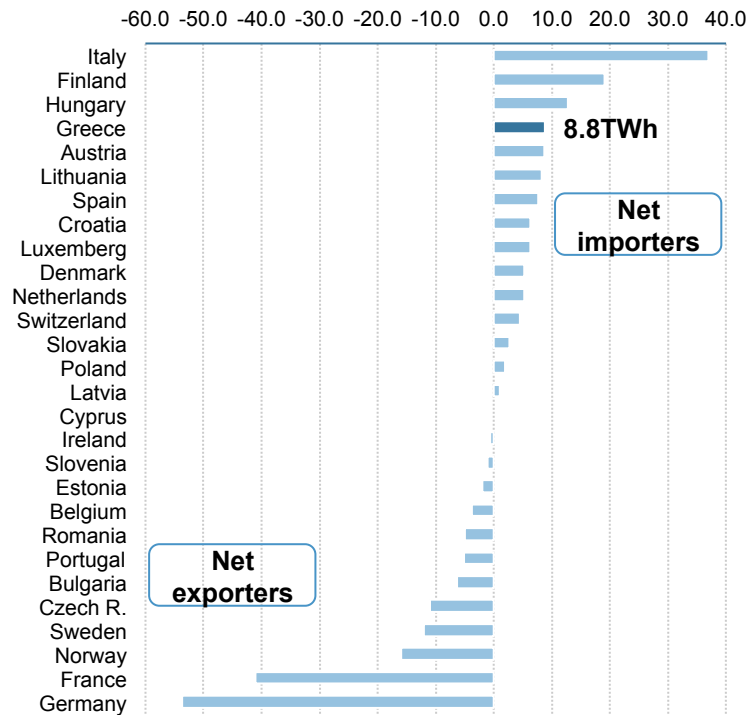
▪ Greek electricity transmission on the map

▪ Stands out on cross-border trade

Pan-European top-10 on transmission lines length*



Top-5 on net import balance

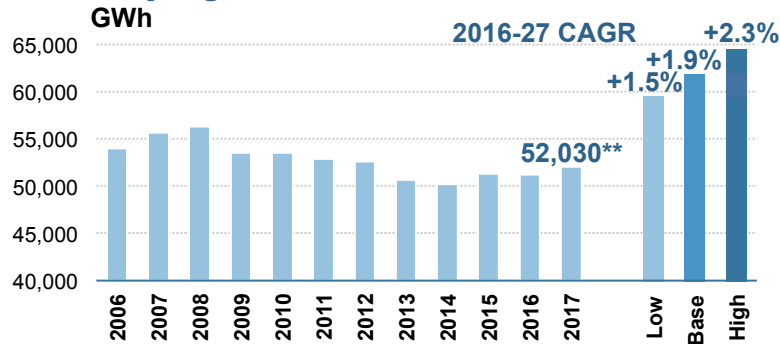


*UK and Belgium not presented; source: ENTSO, 2016

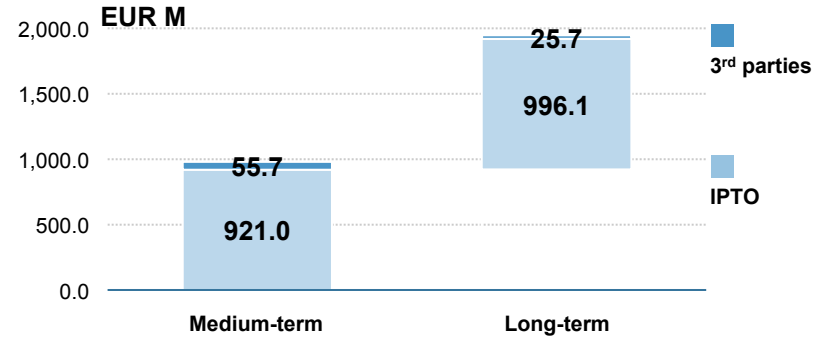
TSO agenda

- IPTO planned 10Y investments at EUR 1.9B
- 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

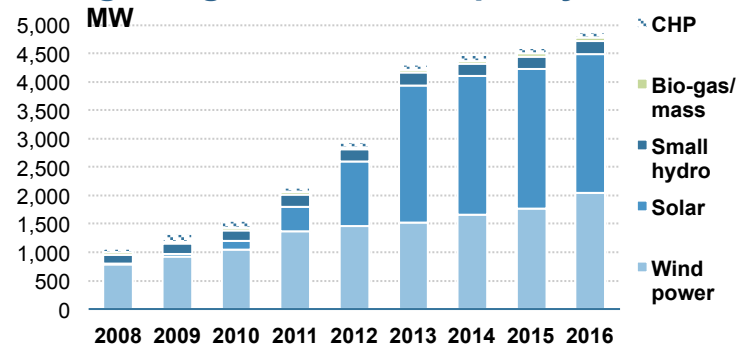
Underlying demand



IPTO 10Y Network Development Plan



Integrating 5-fold RES capacity



*Across three scenarios (low/base/high); **LTM Jun'17; source: ADMIE (IPTO) 10Y Network Development Plan

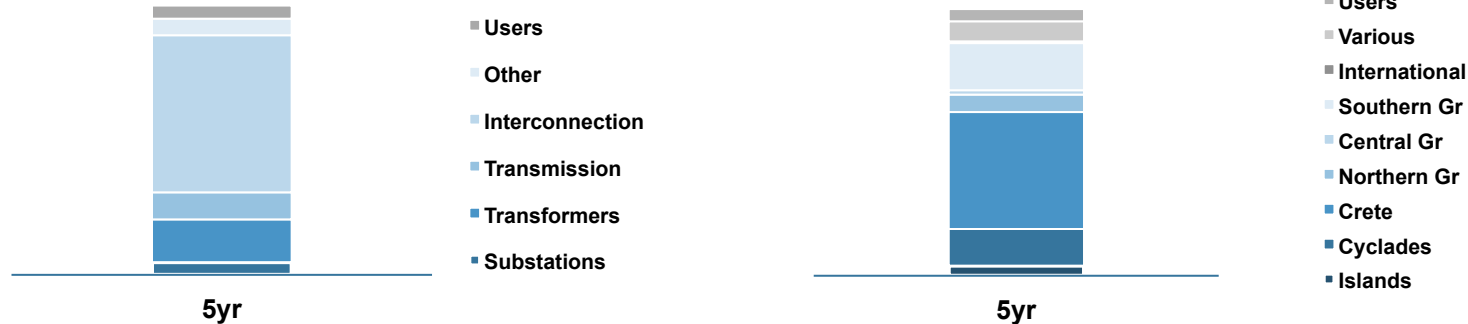
IPTO Business Plan

- **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*



2 IPTO as System Operator

System operation

- Dispatch & management of electricity flows in system, ensure production & demand continually balance
- Timely provide info and ensure access to Users
- Sign electricity supply contracts for ancillary services and for balancing production/demand deviations

Market operation

- Develop Grid Code & Manuals
- Develop Market Model
- Operate transactions except Daily Ahead Scheduling (DAS)

Source: RAE, ADMIE (IPTO)

Transaction flows

Producers / Imports

Energy payables to producers via IPTO

- Imbalances
- Capacity Assurance Mechanism
- Variable Cost Recovery
- Ancillary services

Market operator LAGIE

Energy payables to LAGIE via IPTO

- RES Imbalances
- Special lignite levy
- Special Renewable Energy levy
- Weighted Average Variable Cost of Conventional Plants

Suppliers / Exports

Energy payables

- | | |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ▪ Special Renewable Energy levy ▪ Public Services Obligations | <ul style="list-style-type: none"> ▪ Imbalances ▪ Capacity Assurance Mechanism ▪ Variable Cost Recovery ▪ Ancillary services |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

3.

Regulation

Regulatory Authority for Energy (RAE) independent body

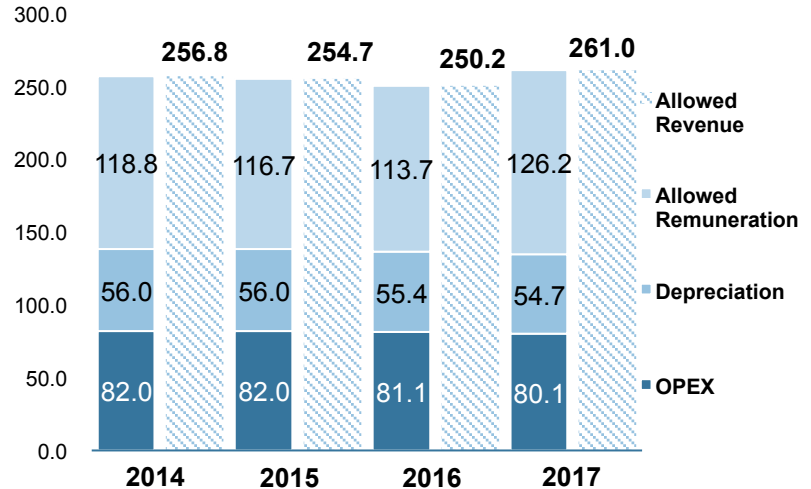
Regulation

4yr period 2018-21 supersedes 2015-17

Regulatory overview

- Regulated Asset Based (RAB) Maintenance & development investments
- Allowed rate of return/WACC
Sovereign risk-adjusted fair return; 100-250bp incentive for large projects*
- Revenue cap
Allowed Revenue detailed per year in regulatory period; Required Revenue mandated annually

ADMIE (IPTO) Allowed Revenue buildout



*As per 2015-17 regulatory period; source: RAE

1**Regulatory Period****Four years****Regulated Asset Based (RAB)**

Undepreciated employed capital + maintenance/development capex/WiP + working capital
- disposals - subsidies

Allowed Revenue (AR)**Operator's Allowed Revenue**

In real terms for each year
 O
 Dep
 $R = RAB \times WACC$
 Incentive

$AR = O + Dep + R$
 annual operating costs
 annual depreciation of fixed assets
 return on employed capital
 100-250bp for critical projects

Required Revenue (RR)**Amount recovered through System usage charges**

$\pm K$
 $\pm \Pi_1$
 $\pm \Pi_2$
 $- \Pi_3$
 $\pm \Pi_4$
 $- \Pi_5$

 $RR = AR \pm K \pm \Pi_1 \pm \Pi_2 - \Pi_3 \pm \Pi_4 - \Pi_5$

cost of investments financed by 3rd parties
 settlement due to under-/over-recovery of RR
 settlement due to deviations from AR
 amount from auction of Interconnection Capacity Rights
 amount from Inter-TSO Compensation Mechanism
 amount from TSO income from non-regulated activities

2	EUR million	2015	2016	2017
	RAB	1,372.4	1,516.0	1,729.0
	X			
	WACC (real, pre-tax)	8.5%	7.5%	7.3%
	=			
	Allowed remuneration	116.7	113.7	126.2
	+			
	Authorized OPEX	82.0	81.1	80.1
	+			
	Regulatory Depreciation	56.0	55.4	54.7
	=			
	Allowed revenue	254.7	250.2	261.0

Prior regulatory period 2015-17; visible & predictable

4.

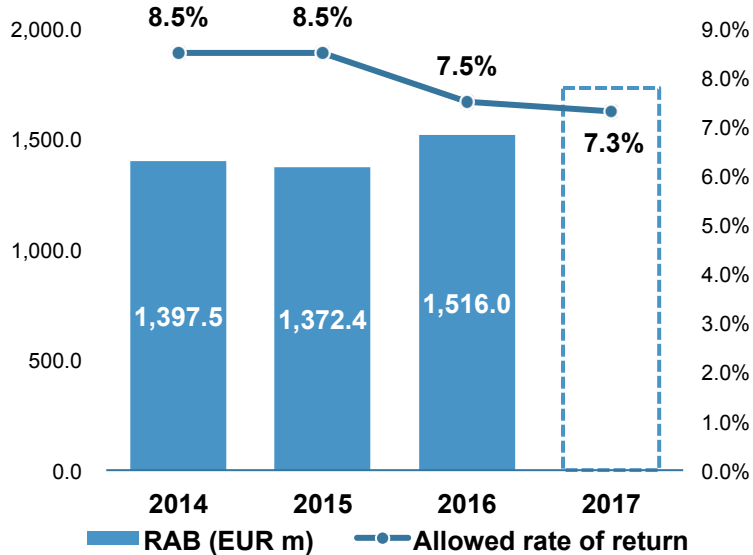
IPTO **financial summary**

Track record on cash generation

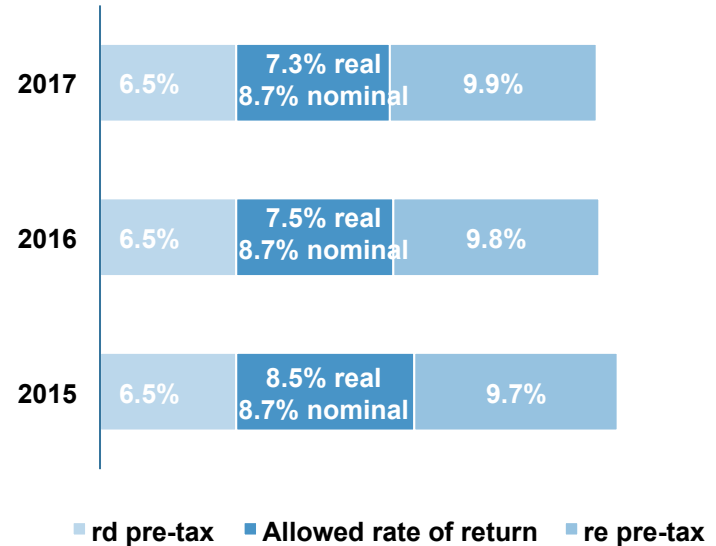
IPTO summary

A period of under-investment

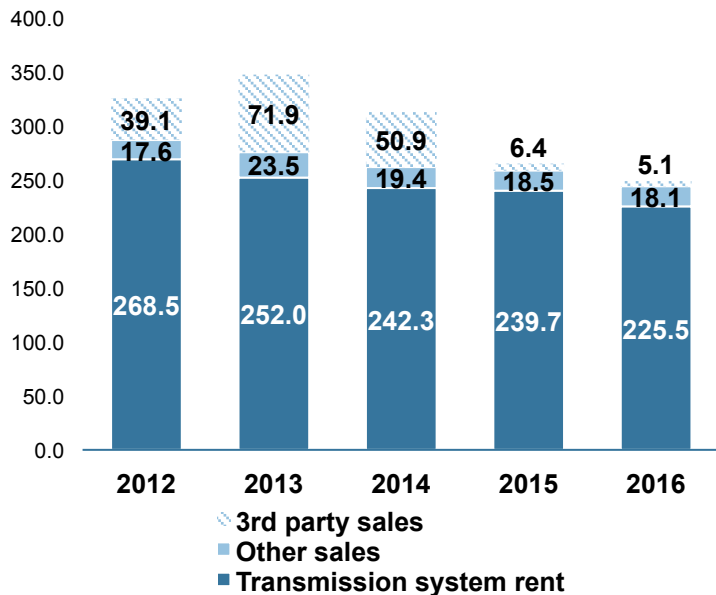
Prior Regulated Asset & Return



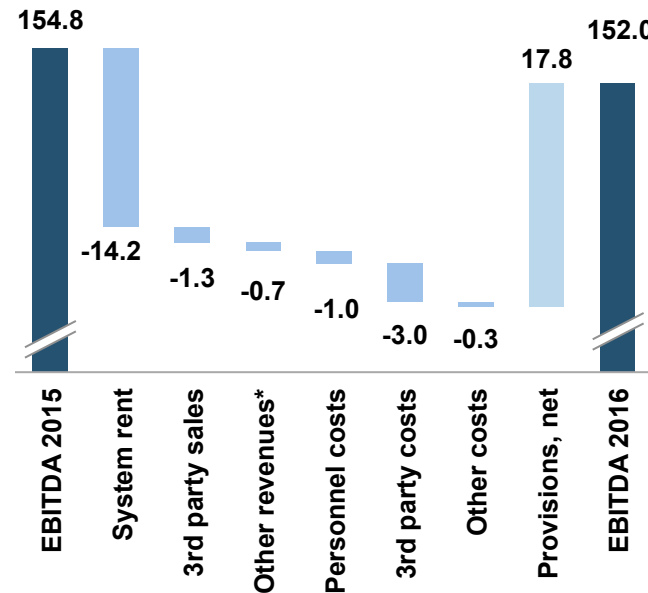
ADMIE (IPTO) regulatory period 2015-17



ADMIE (IPTO) Turnover**



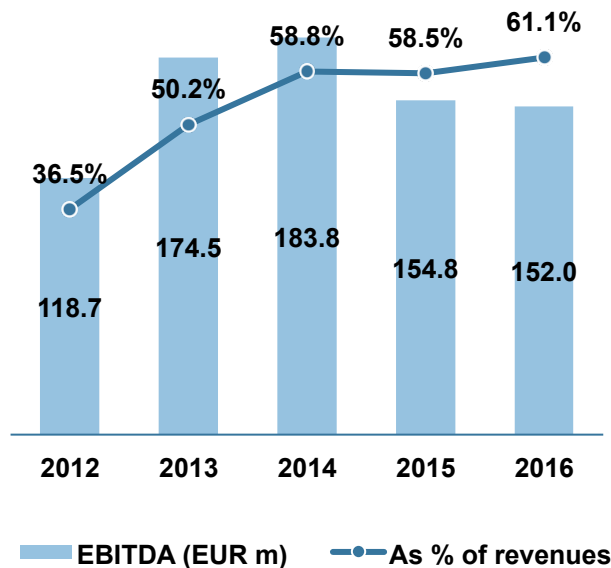
ADMIE (IPTO) EBITDA ladder 2015-16



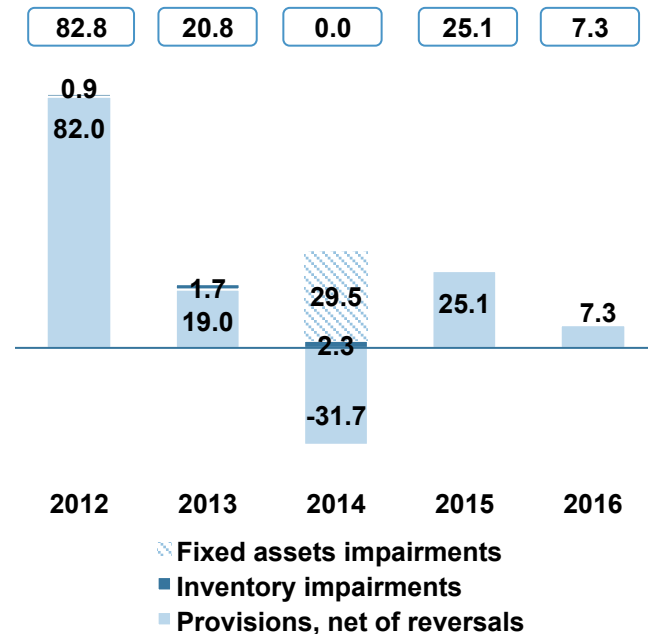
Regulated revenues & EBITDA affected by lower system rent

*Incl. Other Income for presentation purposes; **Pass-through revenues not presented; EBITDA = Operating Income before Income tax and Financial Income (Expense) + Depreciation & Amortization; source: ADMIE (IPTO)

ADMIE (IPTO) EBITDA



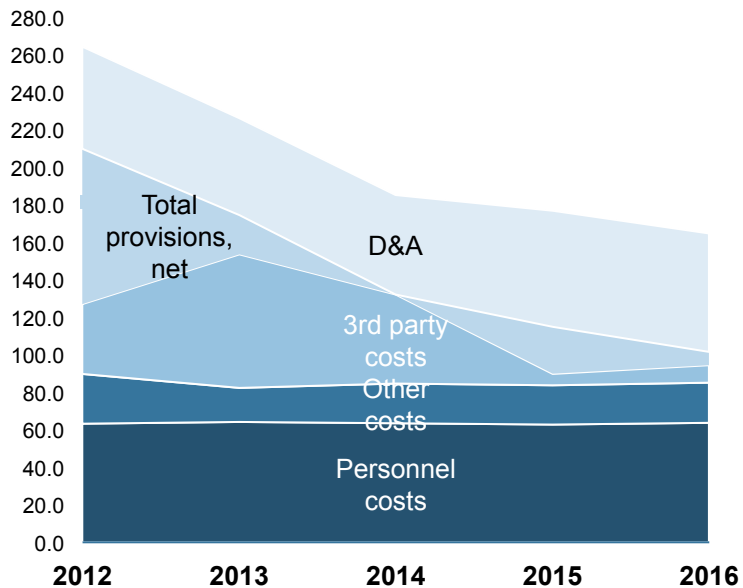
ADMIE (IPTO) Provision total



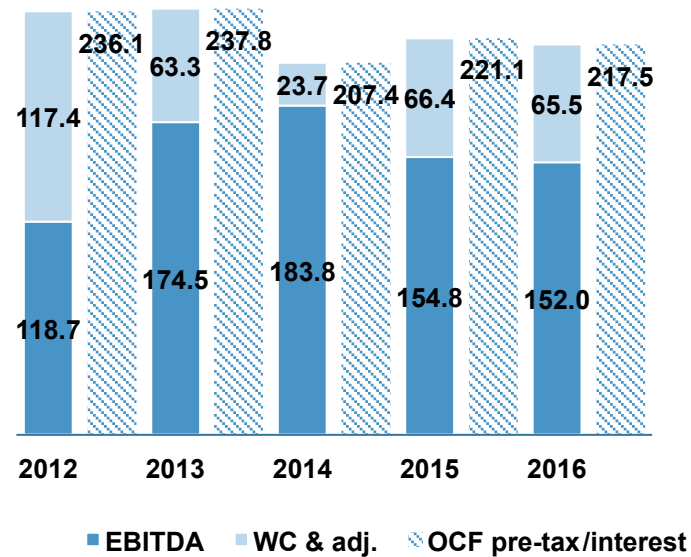
EBITDA affected by system rent & provisions; 3rd party contracts & provisions impacting margin

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

ADMIE (IPTO) Operating Expenses



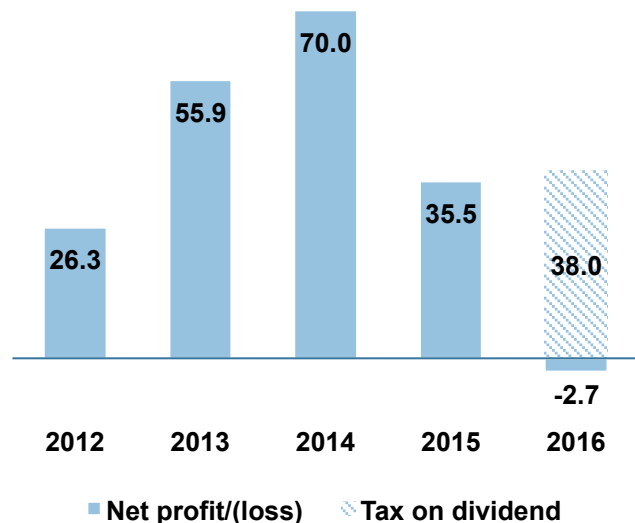
ADMIE (IPTO) EBITDA cash conversion



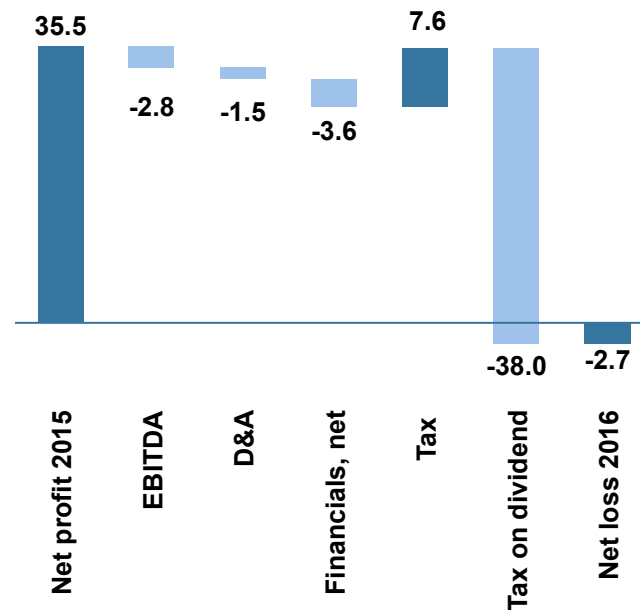
Continued cost control & solid EBITDA cash conversion

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

ADMIE (IPTO) Net profit/(loss)



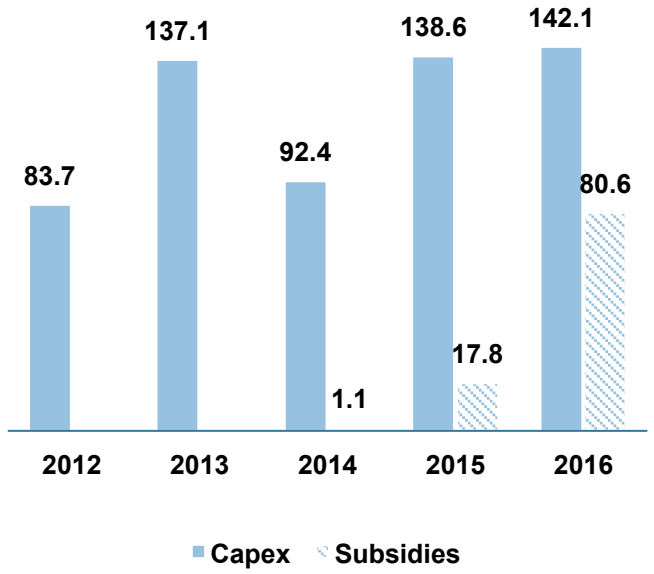
ADMIE (IPTO) Net profit ladder 2015-16



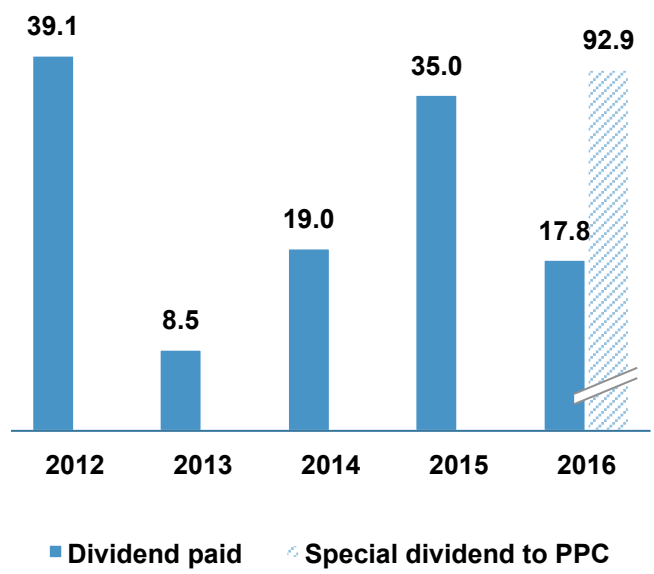
Taxes/Provisions/Impairments & Tax on PPC dividend affecting P&L

Tax on dividend presented separately for illustrative purposes only; source: ADMIE (IPTO)

ADMIE (IPTO) Investments

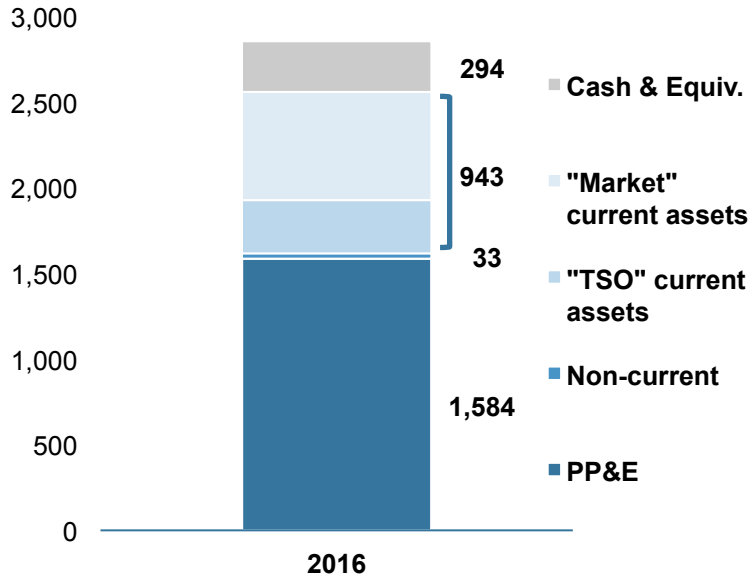


ADMIE (IPTO) Dividends

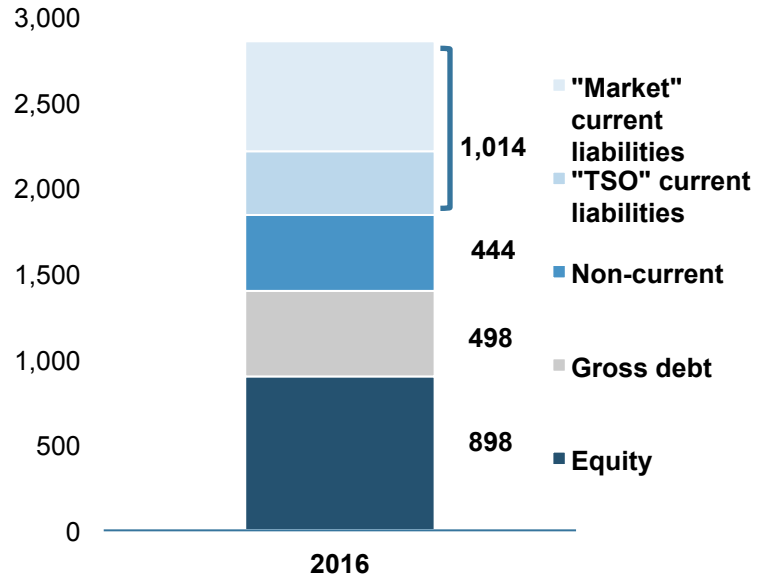


Network investment & cash dividends in focus

ADMIE (IPTO) Asset side

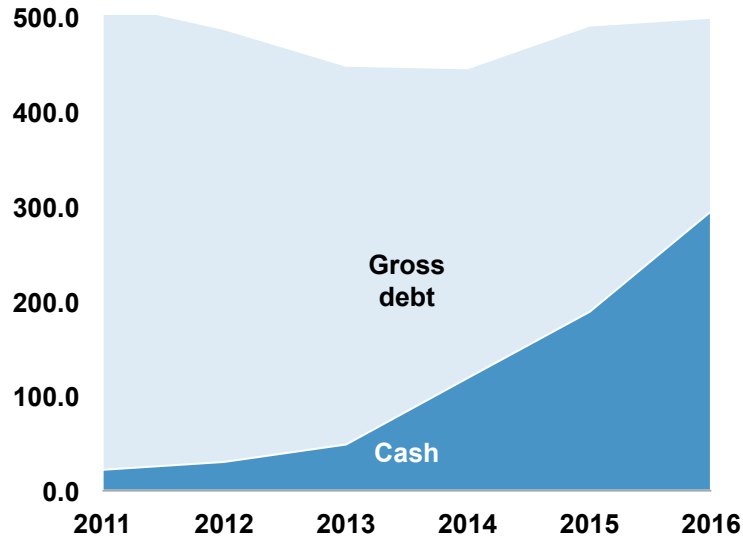


ADMIE (IPTO) Liability side

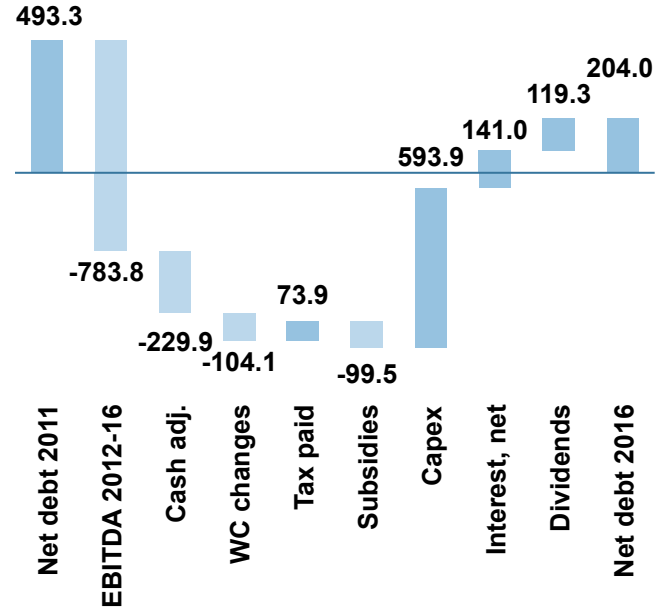


Balance sheet inflated by Pass-through revenues re IPTO's System Operator status, to discontinue at IPTO by 2018

ADMIE (IPTO) Net Debt evolution



ADMIE (IPTO) Net debt ladder 2011-2016

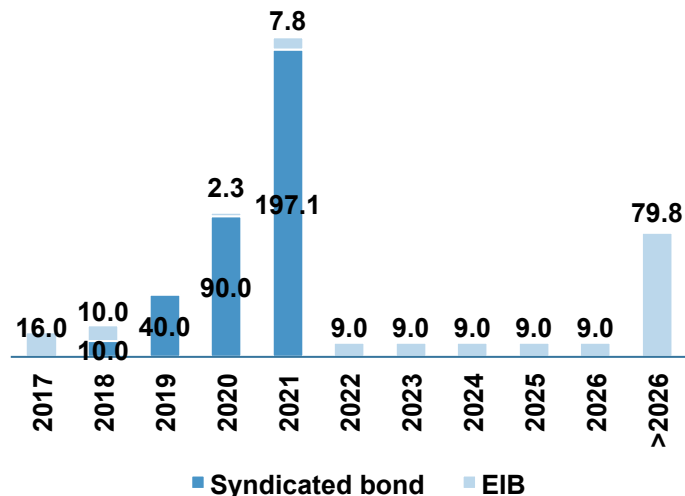


Solid post-dividend cash generation & Net debt reduction

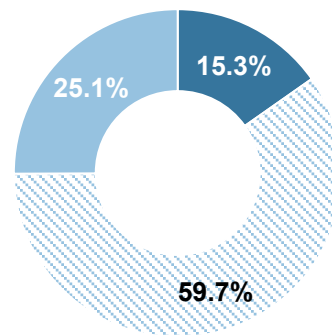
IPTO Debt summary

100% EUR-denominated; c85% of maturities beyond 2019

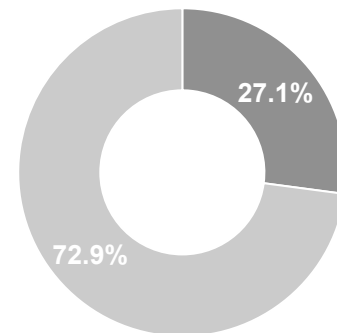
ADMIE (IPTO) Debt maturity profile*



Debt maturity mix



Rate mix



*As at 30 June 2017; source: ADMIE (IPTO)

5.

IPTO

Business Plan 2017-21

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)

6.

Greek electricity market

Various market forces, but on linear recovery

Greek electricity market

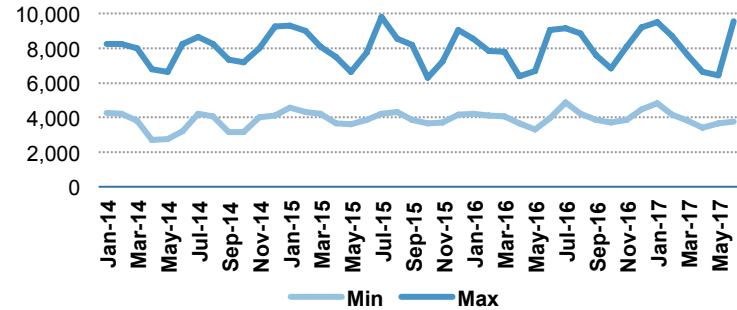
Market overview

- Gross mandatory pool (algorithm)
- Co-optimization of energy and reserves
- Multiple generation inputs into Pool algorithm
- Central dispatch of generation
- Prices produced by ex-post run of Pool algorithm for use in settlement of instructed and uninstructed imbalances
- Day Ahead Schedule (DAS) minimizes overall cost of meeting next day demand, ensures adequate reserves
- Cost Recovery Mechanism ensures generation units cover costs (plus margin)
- Capacity Adequacy Mechanism incentivizes plant availability

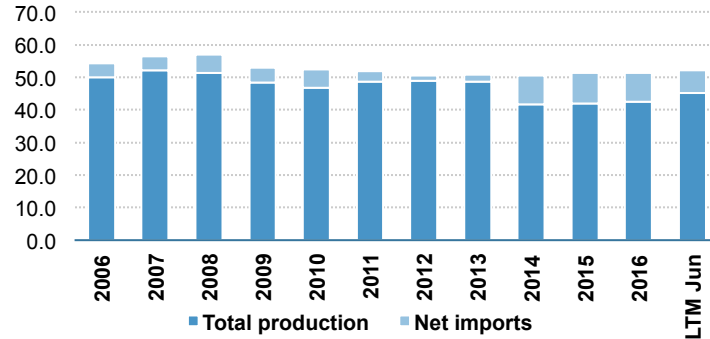
Market thirsty for electricity

- 10GW capacity-equivalent demand
- 52TWh market demand (LTM Jun'17)
 - Down from 57TWh peak in 2008
 - 7TWh net imports (13% in supply mix)
 - 5MW of RES capacity injects 10TWh

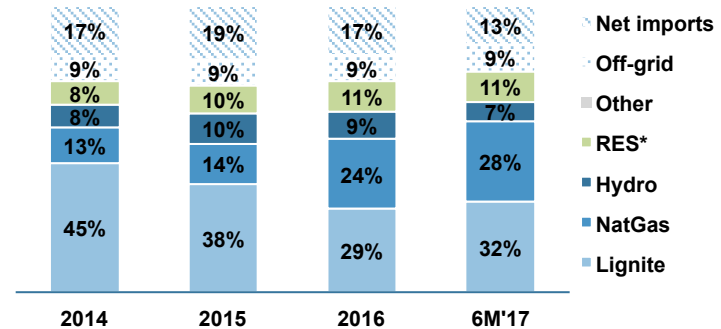
Peak load (hourly demand), MW



Demand/supply balance, TWh



Greek market supply mix

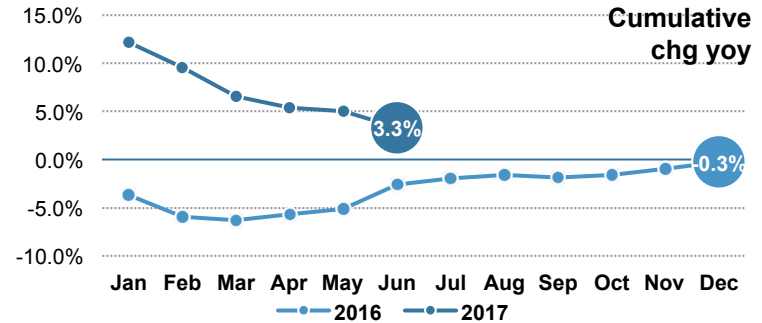


Demand

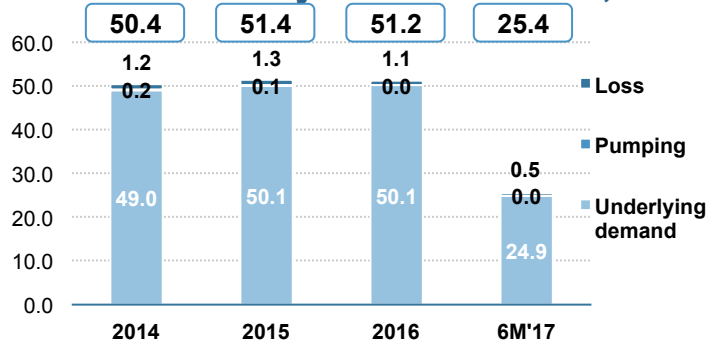
- Consistent growth in underlying demand since 2H'16 to-date
 - +3.3% yoy in 1H'17
 - +2.6% yoy LTM Jun'17

- Network losses in 2017 at 12Y lows of roughly 2% in demand mix

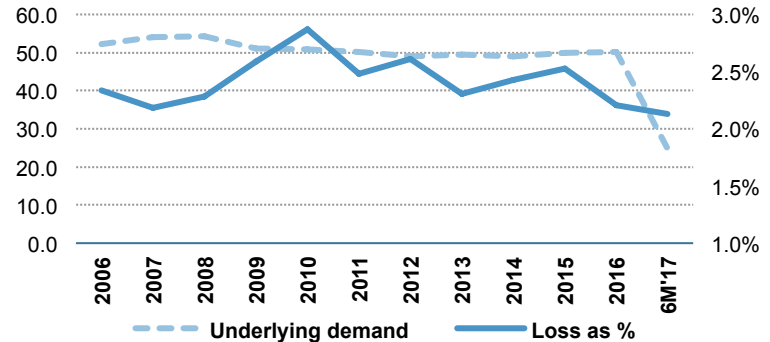
Underlying demand trend*



Greek electricity market demand, TWh



Market demand (TWh) vs. system loss

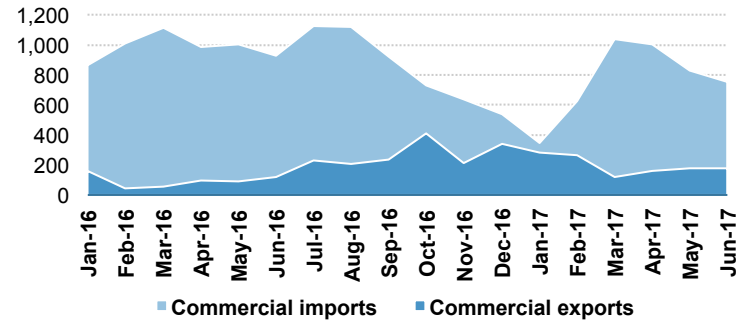


Non-interconnected islands not included; *incl. Pumping; source: ADMIE (IPTO)

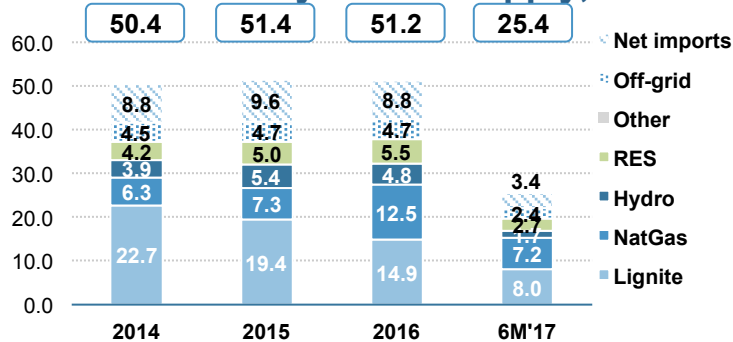
Supply

- Total production +14.1% yoy in 1H'17
 - Natural Gas & Renewables steadily increasing share in supply mix
- Net imports -35.7% yoy in 1H'17, from -8.7% yoy in '16
 - Higher exports to Italy, Albania
 - Lower imports from nearly all markets

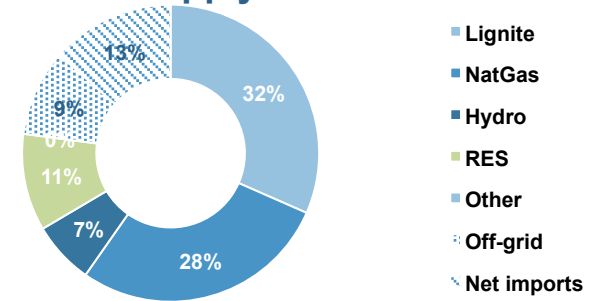
Greek electricity interconnection, GWh



Greek electricity market supply, TWh

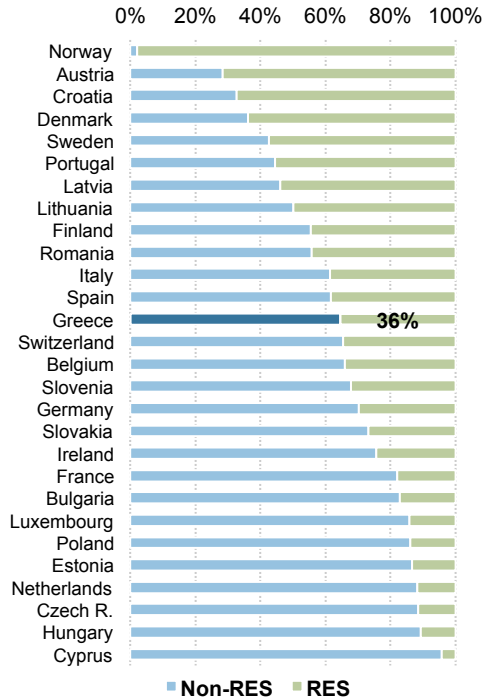


Greek market supply mix 1H'17

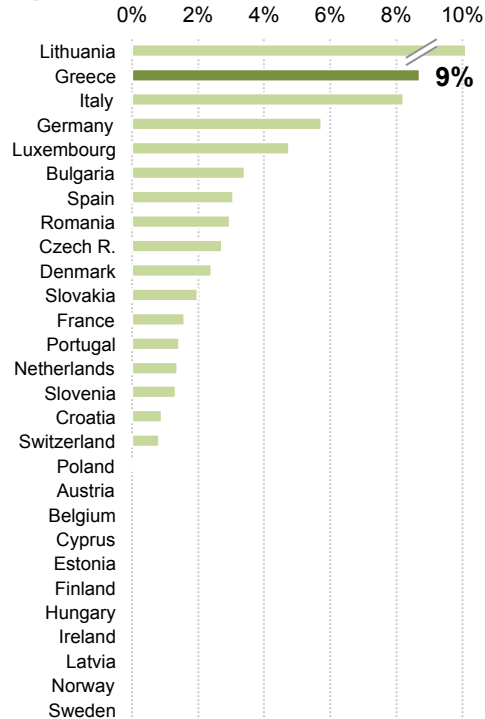


Greece swiftly catching up with European markets on Renewables

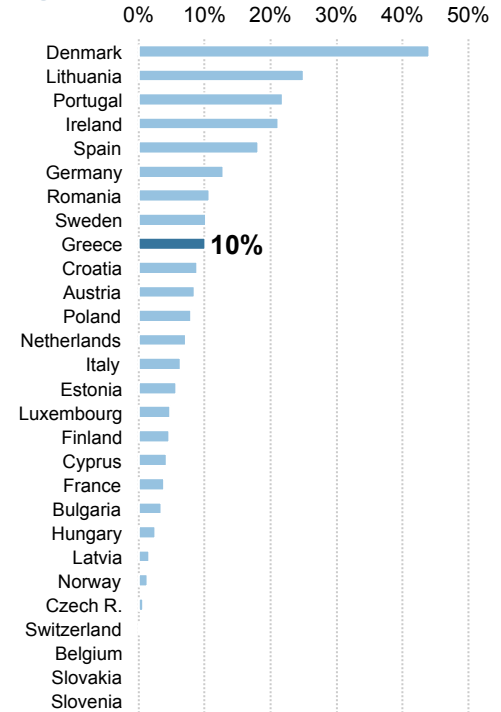
Top-15 Renewable generation share*



Leading Solar energy generation share**



Top-10 Wind energy generation share



Appendix

State Grid Corporation of China
IPTO key financial items

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

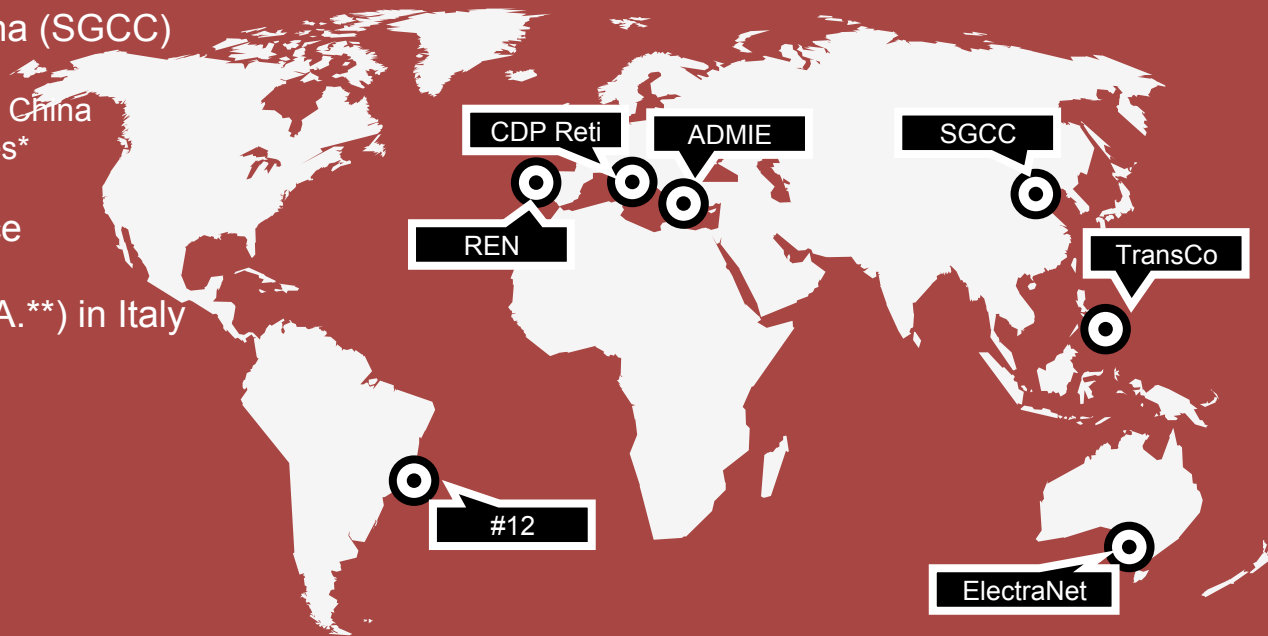
41.1% in 2012

- 12 TSOs in Brazil

100% stakes since 2010

- National Transmission Co. in Philippines

40% since 2007



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

Pass-through revenues not presented; 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 Cash flow items

EUR million	2014	2015	2016	1H'17
Cash from Operations*	203.5	221.1	207.5	100.2
Cash from Investments**	-91.3	-120.8	-61.5	-27.1
Interest, net	-29.6	-31.2	-30.6	-18.8
New debt, net	5.9	35.9	8.0	0.0
Dividend paid	-19.0	-35.0	-17.8	-92.9
<i>Change in Cash</i>	69.5	70.1	105.7	-38.6

*Net of WC and Tax, pre-interest. **Incl. Capex net of Subsidies received for presentation purposes; source: ADMIE (IPTO)

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

