



ADMIE (IPTO) Holding S.A.

London Roadshow

November 2017

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2017 and future years as per IPTO’s business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described 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).

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

Contents

1 ADMIE Holding

2,3 IPTO company overview & description

4,5 IPTO Business Plan & Regulation

6 IPTO financial summary

7 Appendix





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% 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

1.

ADMIE Holding

Trading vehicle for ADMIE (IPTO)

ADMIE Holding S.A.

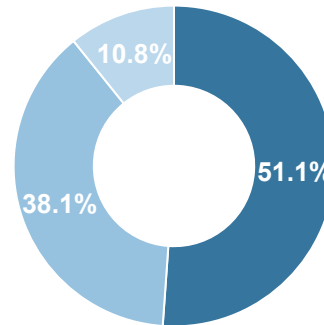
- ATHEX: ADMIE
Bloomberg: ADMIE GA
Reuters: ADMr.AT
- 232,000,000 common shares

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

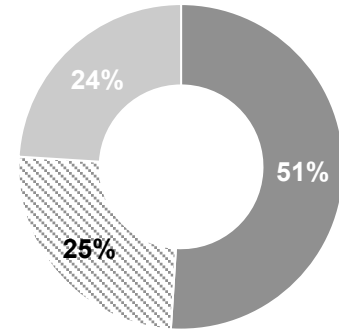
Investor mix

ADMIE Holding**

ADMIE (IPTO)



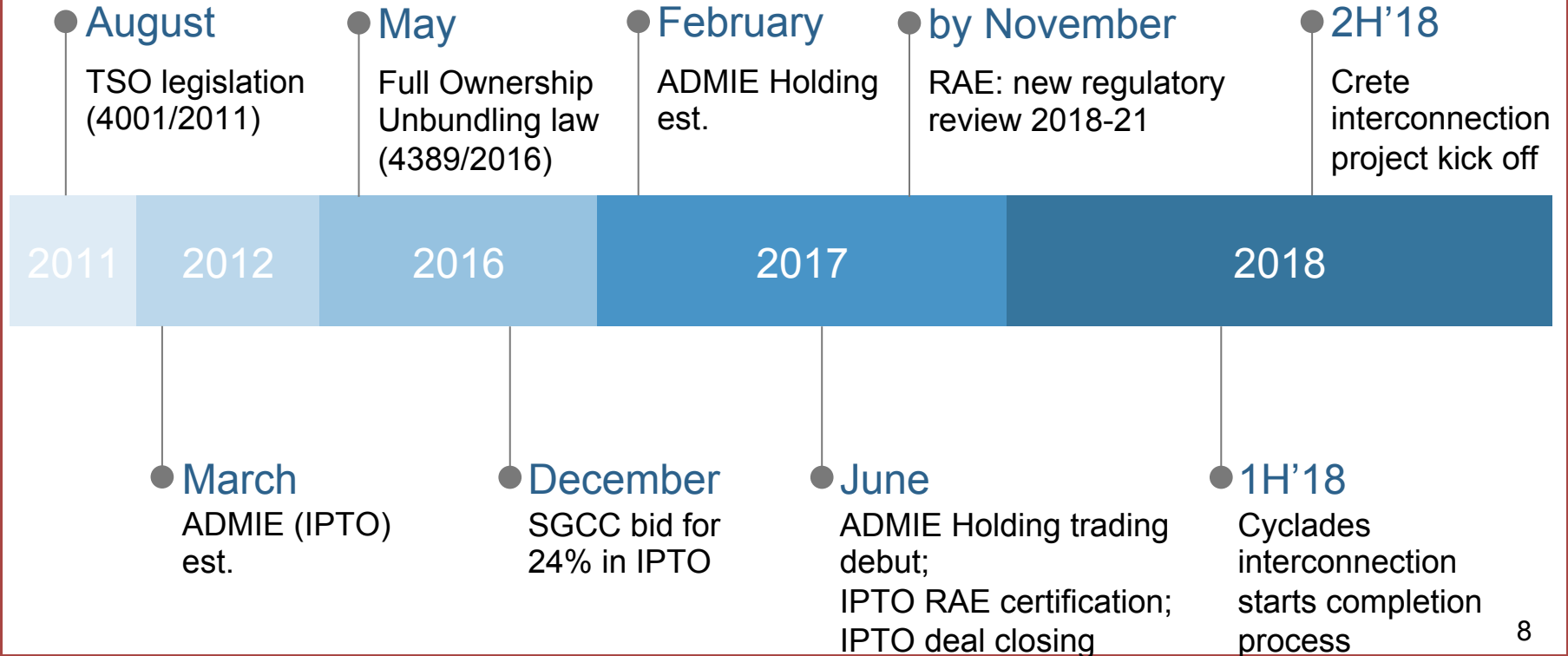
- Hellenic Republic
- Institutional*
- Private



- ADMIE Holding
- ▨ Hellenic Republic
- State Grid

*Incl. Silchester & Funds at 12.94% as per regulatory disclosure; **as at 29 Sep 2017; Hellenic Republic stake via DES ADMIE S.A.

Key milestones



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

2.

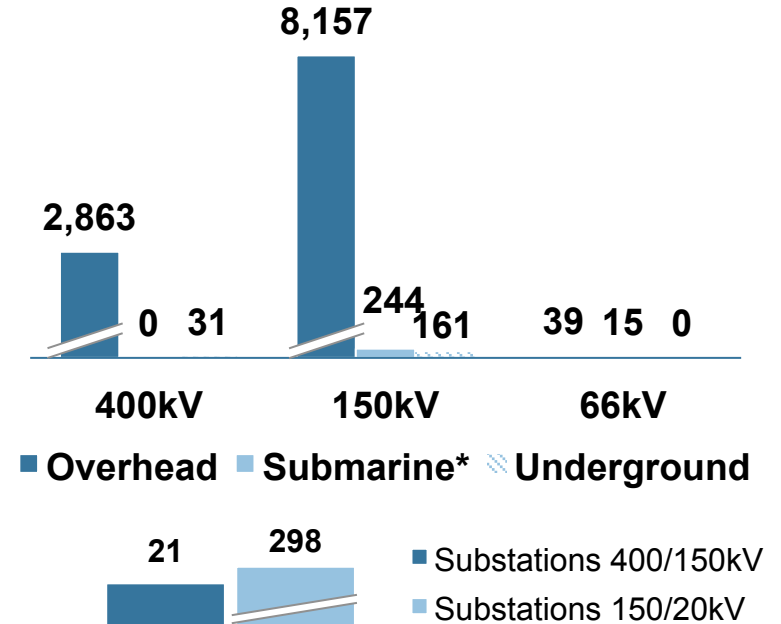
IPTO overview

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

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*

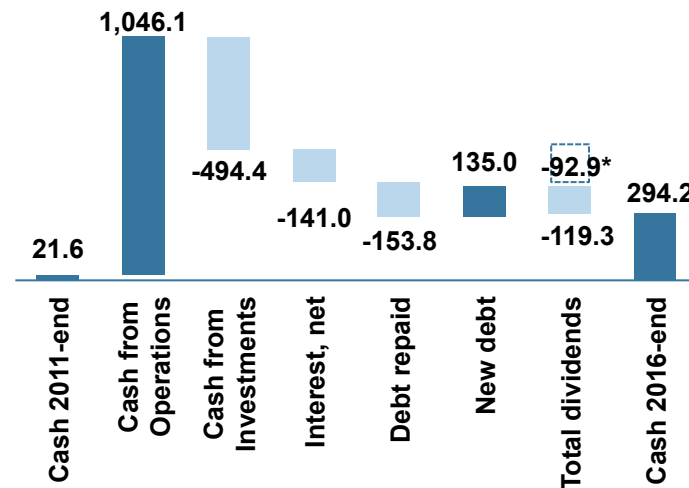
- Privately-held

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

IPTO Cash ladder 2011-16



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

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)

3.

IPTO description

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

Hellenic Electricity Transmission

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

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

- 10GW capacity-equivalent demand

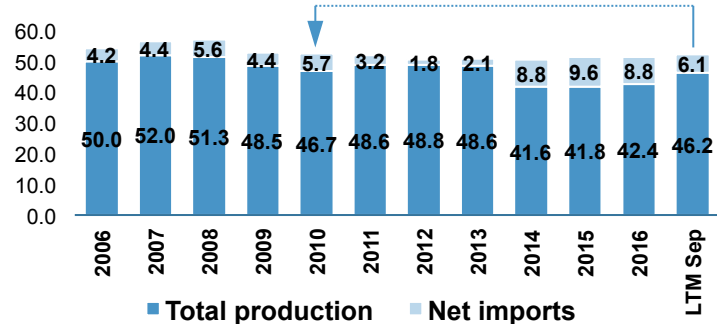
- 52TWh market demand (LTM Sep'17)

- Down from 57TWh peak in 2008

- Recovery at +2.7% yoy in 9M'17

- Back to 2010 levels

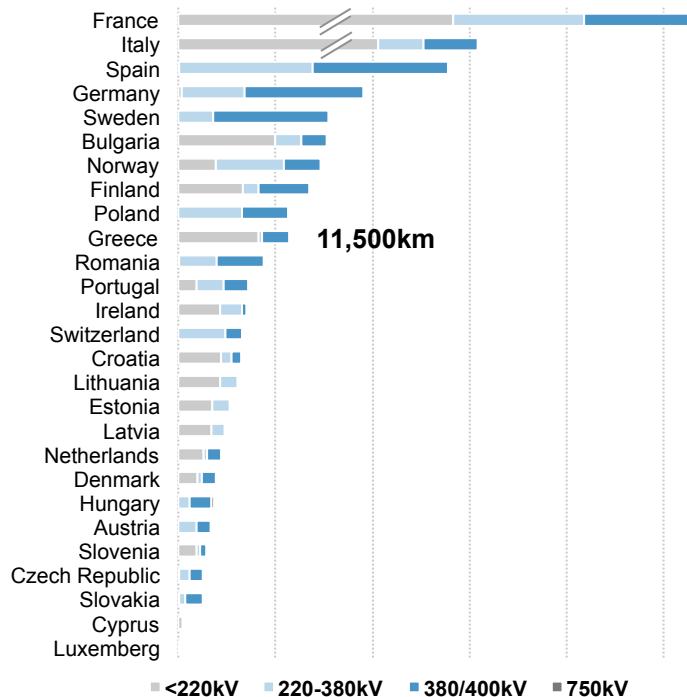
Demand/supply balance, TWh



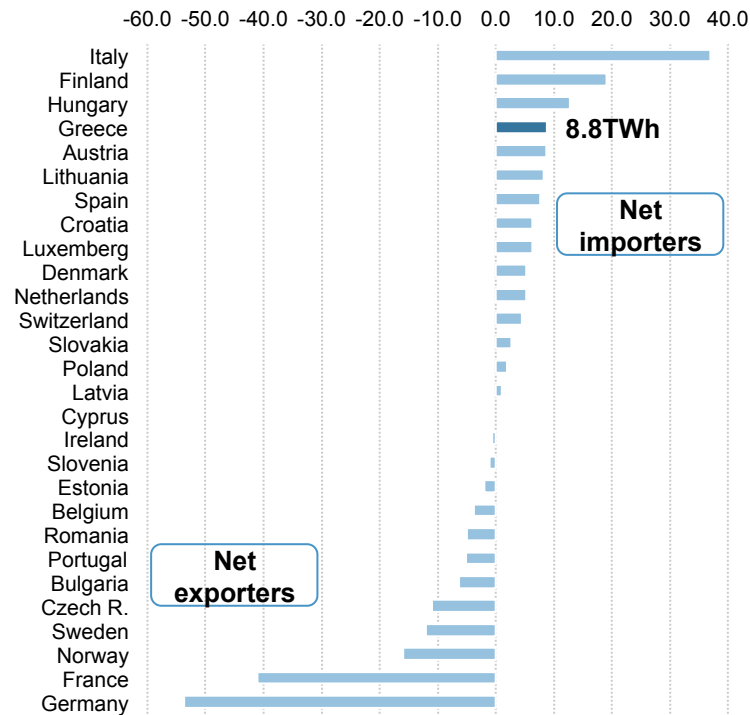
▪ Greek electricity transmission on the map

▪ Stands out on cross-border trade

Pan-European top-10 on transmission lines length*



Top-5 on net import balance



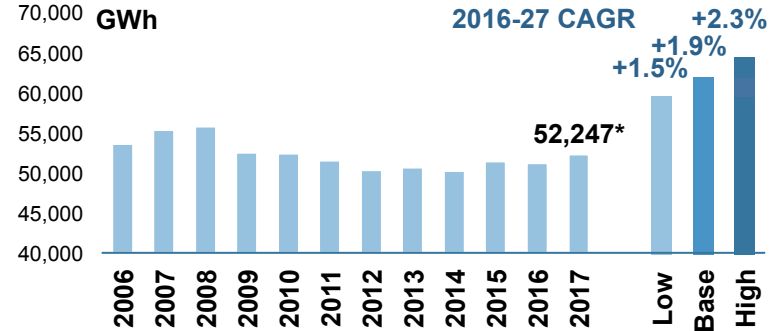
*UK and Belgium not presented; source: ENTSO, 2016

Market thirsty for electricity

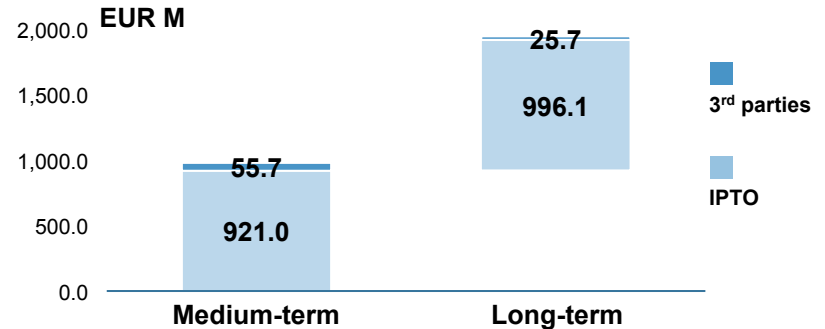
- IPTO 2027 market estimates^{**}:
 - System demand toward 59-64TWh
 - Growth at 1.5% to 2.3% CAGR
- 5x RES capacity connected last 10Y, further growth ahead

- IPTO planned 10Y investments at EUR 1.9B

Underlying demand



IPTO 10Y Network Development Plan



What participants are saying

[IPTO] completes the interconnection of Cyclades and commences the interconnection of Crete, first with the Peloponnese in 2020 and then with Attica in 2023

Energy Minister, September 2017

The committee set up by RAE [...] and the proposals seem to indicate that other islands in Cyclades [...], as well as most of the larger islands of the Dodecanese need to be interconnected

RAE Chairman, September 2017

I am now more optimistic about progress with critical, new interconnections, because of both political will and traction with new ADMIE

RAE Chairman, September 2017

Despite falling oil prices, the cost of producing energy in islands is more than twice the cost in the mainland, e.g., in 2016 [...] was 104.5€/MWh compared to 42.85€/MWh [...]

HEDNO CEO, October 2017

4.

IPTO

Business Plan 2017-21

Detailed roadmap in the new regulatory period

Action plan

New management since mid-'17

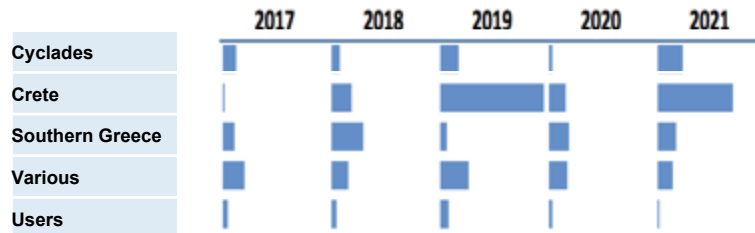
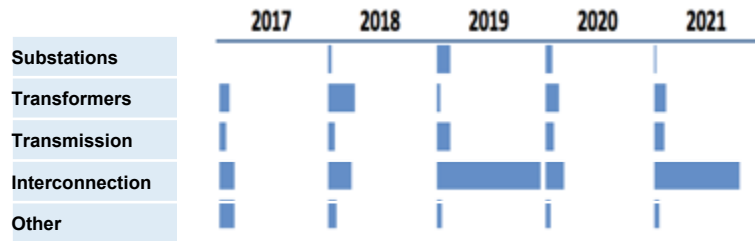


- 1 Revamp organization
- 2 Refinance & formulate funding strategy
- 3 Execute on transmission growth

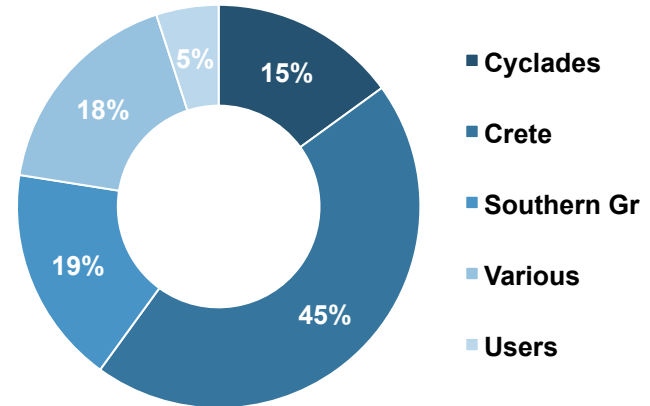
Well-prepared
plan with visible
earnings impact

€1B investment plan

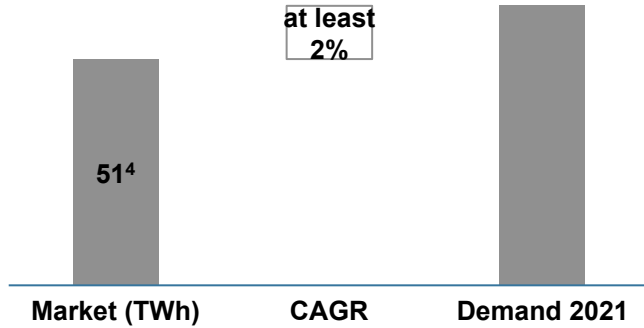
Leaning toward islands; Cyclades & Crete skewed in '19-'21



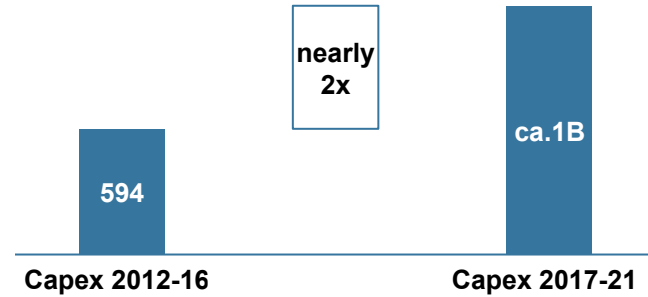
Cumulative Capex mix 2017-21



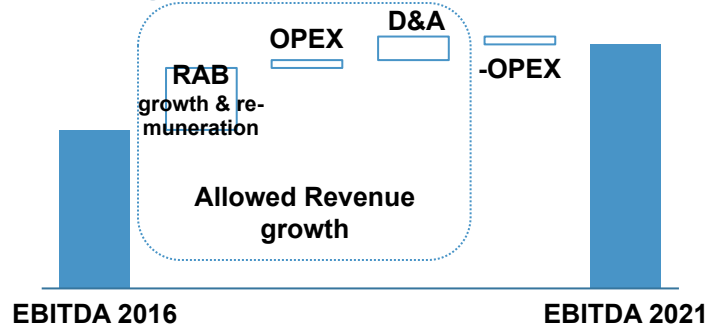
Transmission System¹



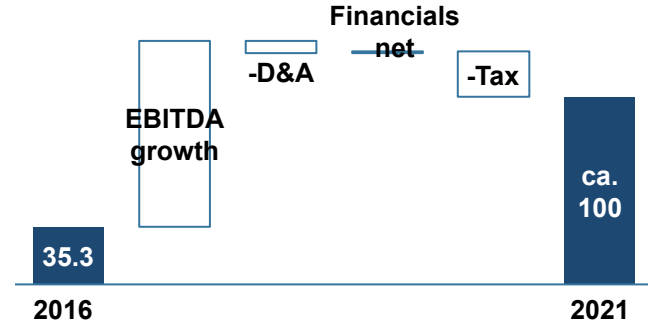
IPTO Cumulative 5yr Capex²



IPTO Regulatory EBITDA



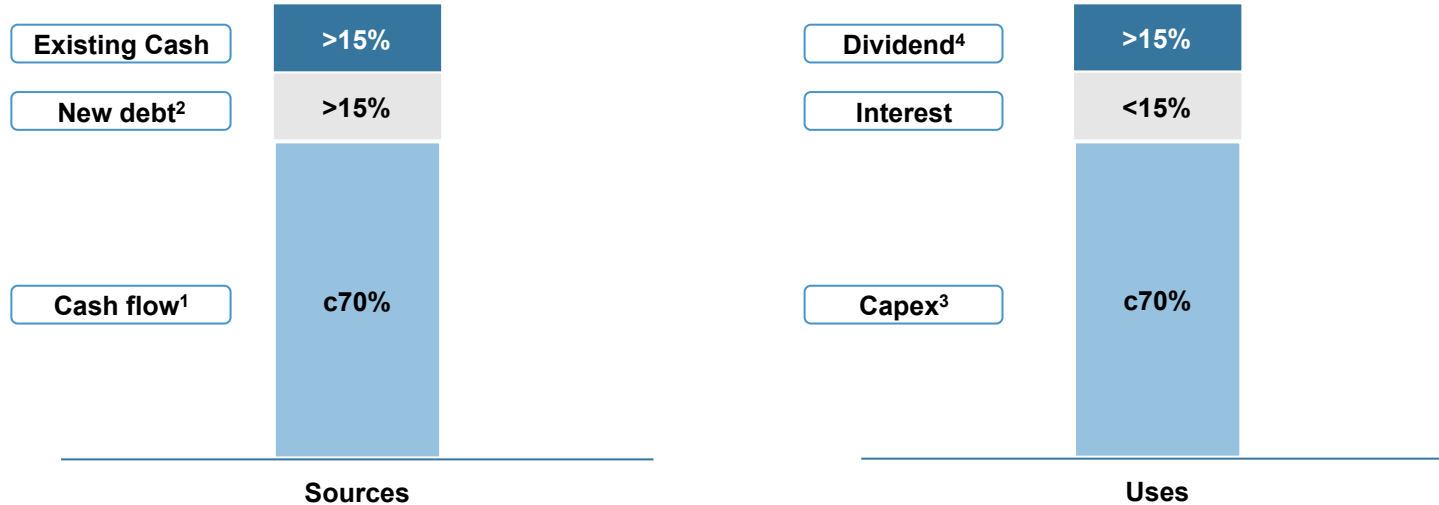
IPTO Net profit ladder³



¹As per 10Y Network Development Plan; ²gross of subsidies & disposals; ³Pro forma for one-off tax provision;

⁴Has been amended from initial IR material to present 2016 base; source: ADMIE (IPTO)

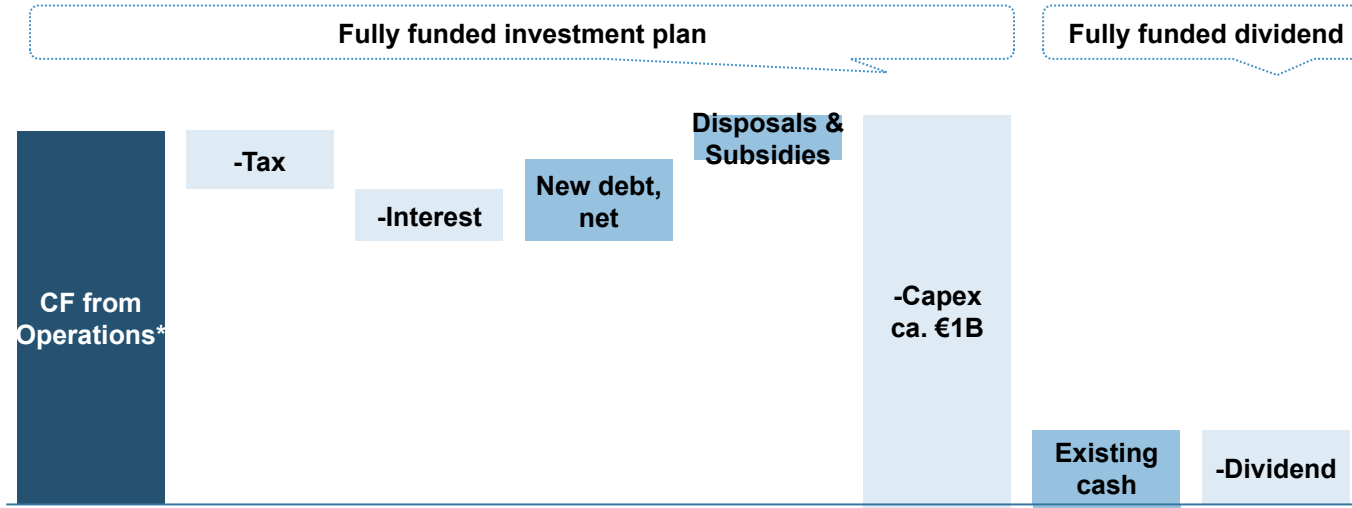
ADMIE (IPTO) Business Plan 2017-21



Fully funded investment plan & dividend payments

¹Post-tax/working capital; ²net of amortization; ³net of disposals/subsidies; ⁴in line with stated policy; source: ADMIE (IPTO)

ADMIE (IPTO) Cash flow ladder 2017-21



Secured dividend growth; unchanged payout as baseline**

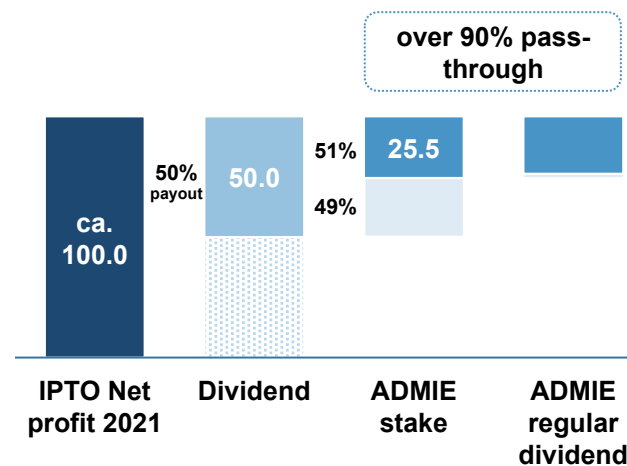
*Post-working capital; **in line with stated policy as per Shareholder Agreement; source: ADMIE (IPTO)

ADMIE Holding

Financial highlights

EUR million	1H'17
Income from Affiliate	9.0
EBITDA	8.2
Operating Income	8.2
Net profit	8.2
Equity	500.0
Net debt	0.5

ADMIE Holding dividend outlook*



*Extrapolation from IPTO Outlook for illustrative purposes; IPTO payout as per Shareholder Agreement; source: ADMIE (IPTO)

5.

Regulation

Regulatory Authority for Energy (RAE) independent body

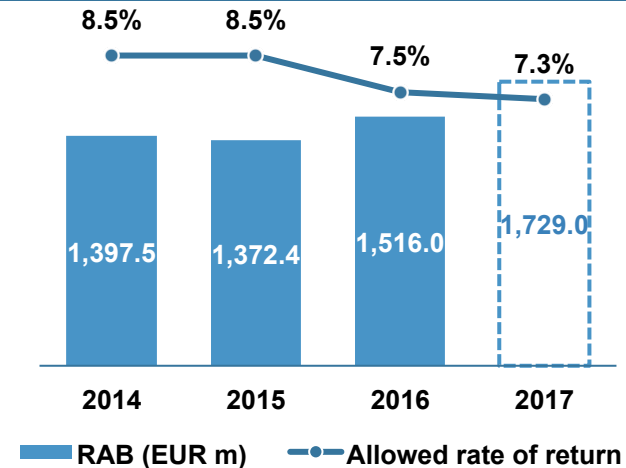
Regulation

4yr period 2018-21 supersedes 2015-17

Regulatory overview

- Regulated Asset Based (RAB)
Maintenance & development investments + 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

Prior Regulated Asset & Return



*WACC on real, pre-tax basis; **as per 2015-17 regulatory period; source: RAE

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

6.

IPTO financials

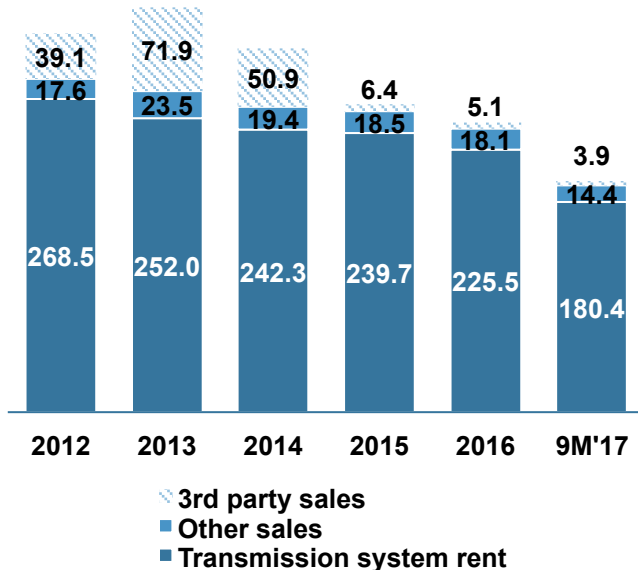
Track record on cash generation

Section has been amended from initial IR material to present 9M'17 summary financial results

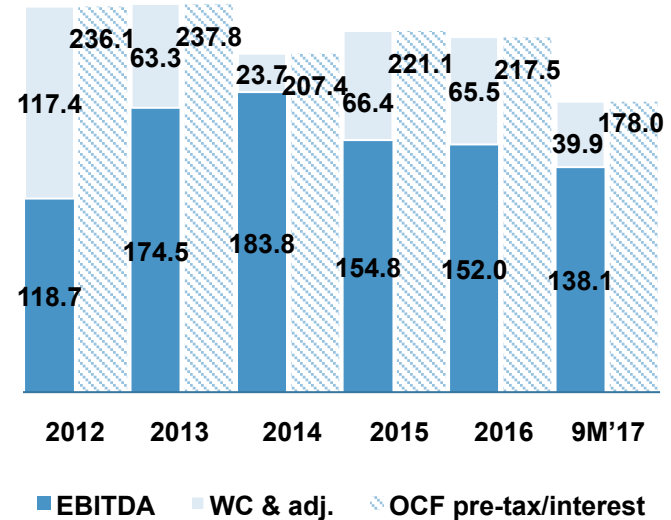
IPTO summary

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

IPTO Turnover*

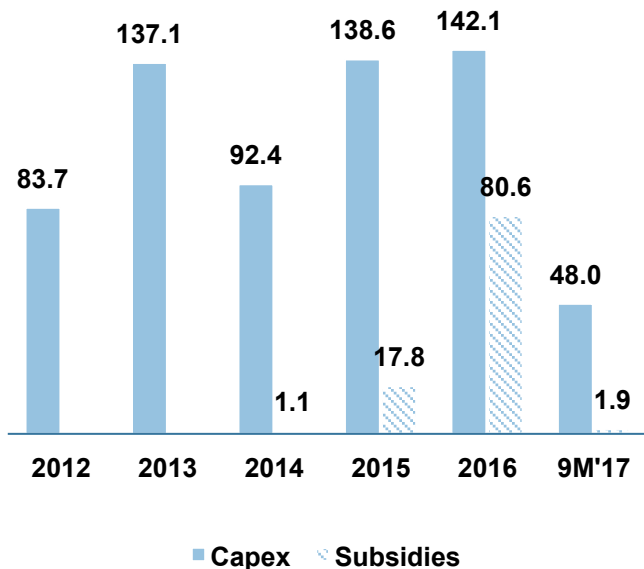


IPTO EBITDA cash conversion

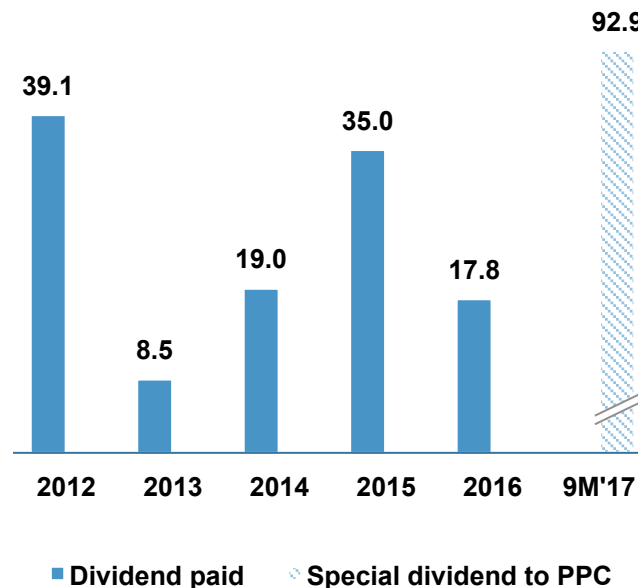


*Pass-through revenues not presented; source: ADMIE (IPTO)

IPTO Investments

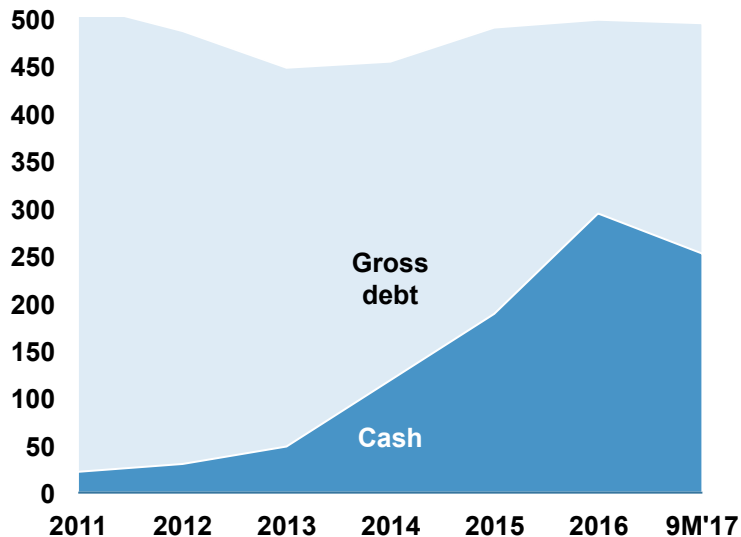


IPTO Dividends

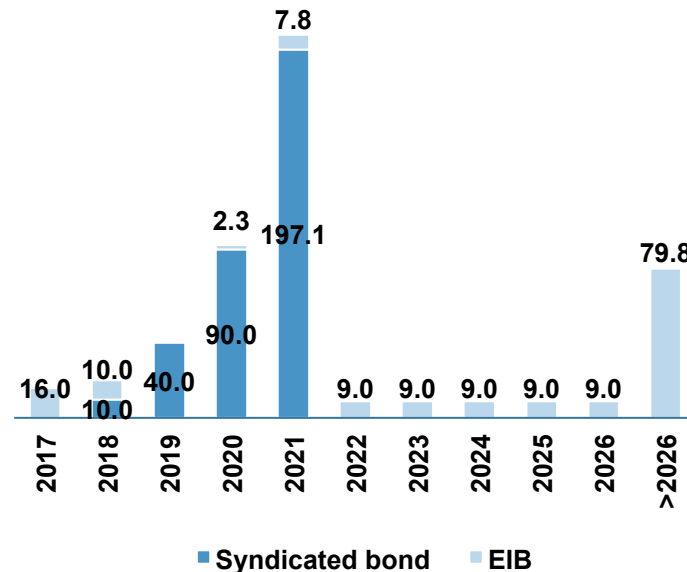


Network investment & cash dividends in focus

IPTO Net Debt evolution



IPTO Debt maturity profile*



Solid Net debt reduction; adequate liquidity profile: c85% of maturities beyond 2019

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

IPTO

Financial 9M highlights

EUR million	9M'16	9M'17	Chg yoy
System rent	172.7	180.4	4.5%
Total revenues	190.6	194.8	2.2%
EBITDA	125.9	138.1	9.7%
Net profit/(loss)	33.2	49.6	49.4%
Capex	112.0	48.0	-57.1%
Net debt	204.0*	242.7	18.9%

9M'17 summary

- Electricity transmission +2.7% yoy
- Strongest 9M demand in five years
- Losses remain at low 2% in demand mix
- EBITDA reversal from prior 3Q period
- Solid cash generation before tax & interest
- Higher Net debt on cash dividend €92.9M & incremental tax €38M

*As at 2016-end; source: ADMIE (IPTO)

Appendix

State Grid Corporation of China
Greek electricity market
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

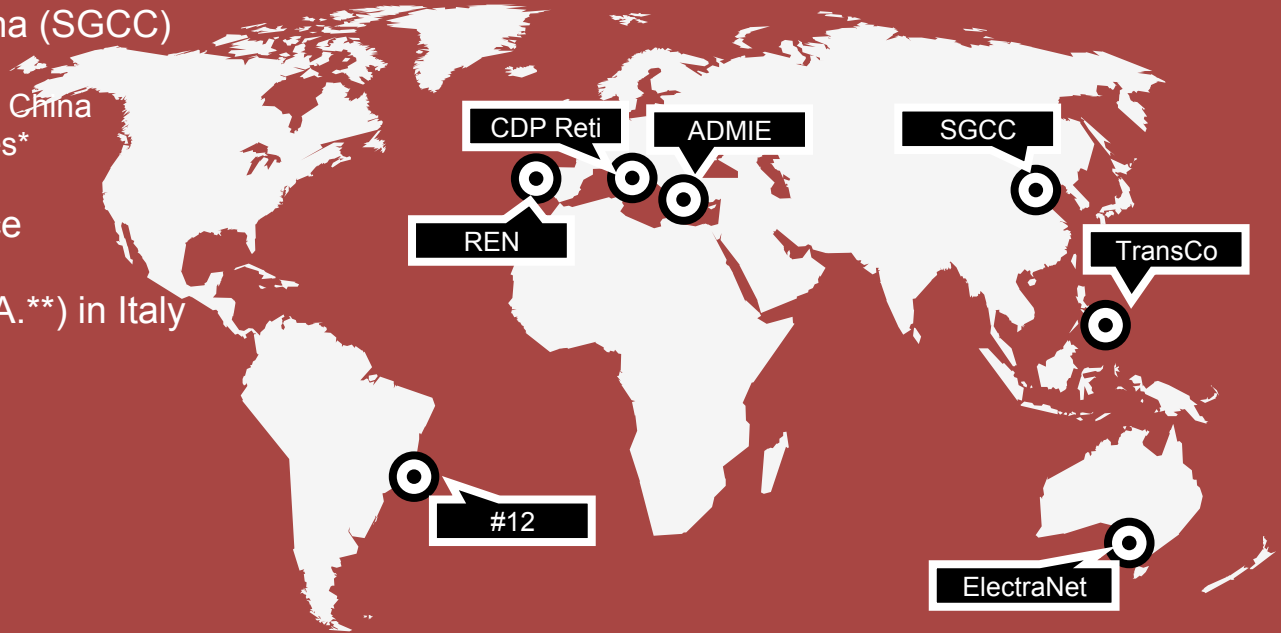
41.1% in 2012

- 12 TSOs in Brazil

100% stakes since 2010

- National Transmission Co. in Philippines

40% since 2007

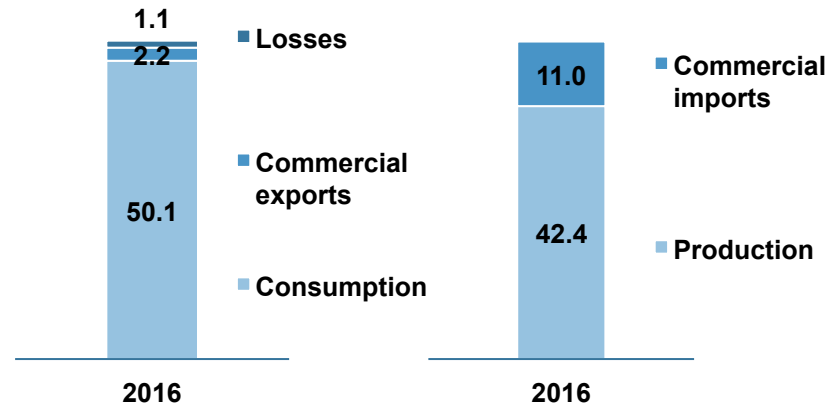


Greek electricity market

Market overview

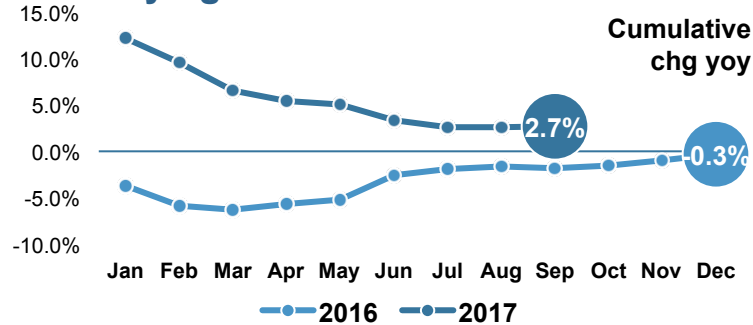
- Gross mandatory pool (algorithm)
- Multiple generation inputs into Pool
- Central dispatch of generation
- Day Ahead Schedule (DAS) to ensure adequate reserves
- Cost Recovery Mechanism to ensure generation units cover costs
- Capacity Adequacy Mechanism to incentivize plant availability

Demand/Supply balance, TWh

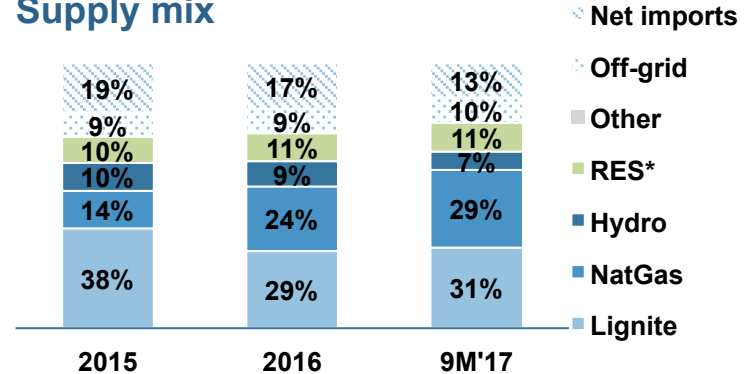


Greek electricity market demand trend & supply mix

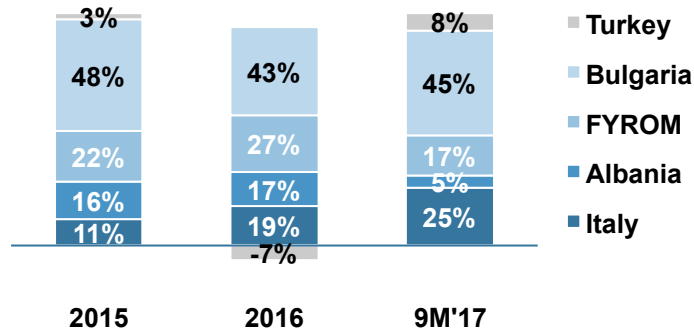
Underlying demand trend**



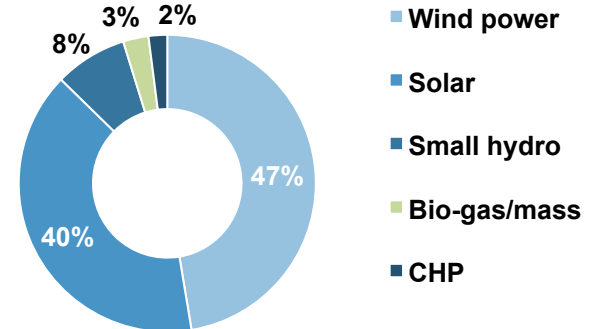
Supply mix



Net imports/(exports) mix



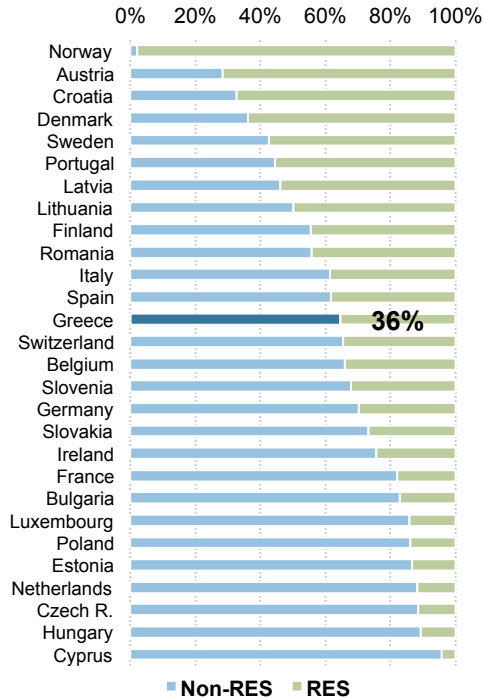
RES generation mix 2016



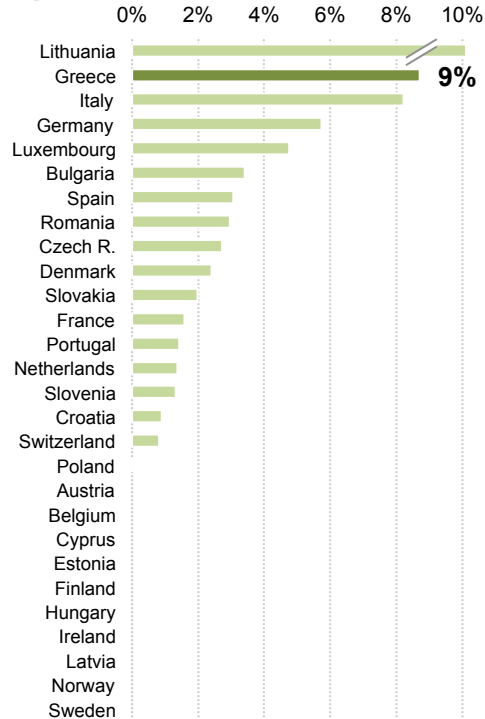
Non-interconnected islands not included; off-grid data re Med- and Low-Voltage; *interconnected capacity only; **incl. Pumping; source: ADMIE (IPTO)

Greece swiftly catching up with European markets on Renewables

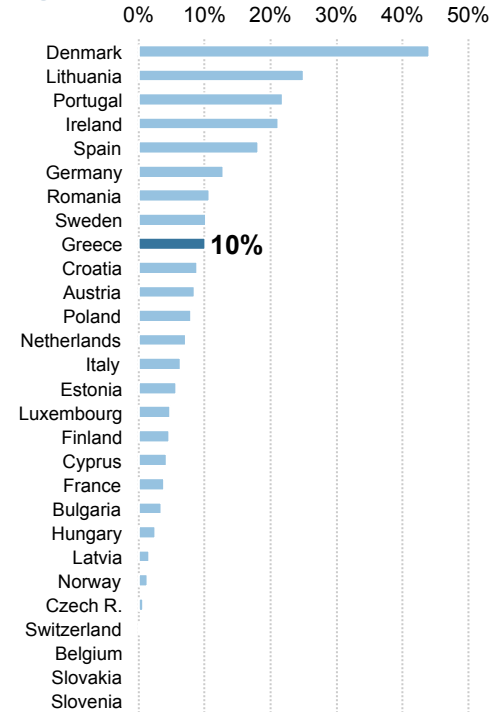
Top-15 Renewable generation share*



Leading Solar energy generation share**



Top-10 Wind energy generation share



IPTO selected items

Balance sheet	2015	2016	6M'17	P&L	2015	2016	1H'17
Non-current assets	1,597.8	1,617.4	1,607.4	System rent	239.7	225.5	121.2
Current assets	1,151.6	1,237.1	1,388.7	Total revenues	264.6	248.6	131.9
<i>Of which: Cash & equiv.</i>	188.4	294.1	255.4	Reversals/(Provisions & Impairments)	-25.1	-7.3	0.5
Total Assets	2,749.4	2,854.5	2,996.1	EBITDA	154.8	152.0	92.8
				As % of revenues	58.5%	61.1%	70.3%
				Operating Income	93.0	88.8	60.9
Equity	1,014.0	898.1	930.3	Net profit/(loss)	35.5	-2.7	32.2
Interest-bearing liabilities	490.2	498.1	494.9	Cash flows	2015	2016	1H'17
Non-current liabilities	350.7	443.8	448.3	CF from Operations	221.1	207.5	100.2
Current liabilities	894.6	1,014.5	1,122.6	CF from Investments	-120.8	-61.5	-27.1
Equity & Liabilities	2,749.4	2,854.5	2,996.1	CF from Financing	-30.3	-40.4	-111.8
				Change in cash	70.1	105.7	-38.7

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

Contact

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or visit: www.admieholding.gr

