

Corporate Presentation 2018





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 2018 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, future dividend distribution 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 Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language as well as Affiliate ADMIE’s (IPTO) Annual Financial Report 31 December 2017.

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.

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*'18 focus on transmission
system growth*

A large spool of optical fiber cables is shown, with a rainbow light effect emanating from the center. The cables are dark and bundled together, and the spool is made of wood. The background is a soft, out-of-focus landscape with a rainbow in the sky.

11,732km

**Owned and maintained High-Voltage lines across
Greece**

11,722km is the distance between London, UK and Jakarta, Indonesia

Investment proposition

- Natural monopoly in Greece

11,732km of HV transmission lines

- Recovery in domestic demand

Consumption >52TWh highest in six years

- Leading TSO as stakeholder

State Grid International Development, holder of 24% IPTO stake with execution input

- New management team

Implementation of a new organization chart, fresh people in key positions

- Growth in the regulated asset base

RAB growth up to €2.1B in 2021

- Investments

Investments approx. €1B cumulative '18-21

- Rational regulatory environment

Independent authority prioritizing asset growth

- Boosting dividend returns

Reduce borrowing costs and establish minimum 50% earnings payout

1.

Overview

ADMIE Holding trading vehicle for natural
monopoly ADMIE (IPTO)



Full Ownership Unbundling – Corporate Structure

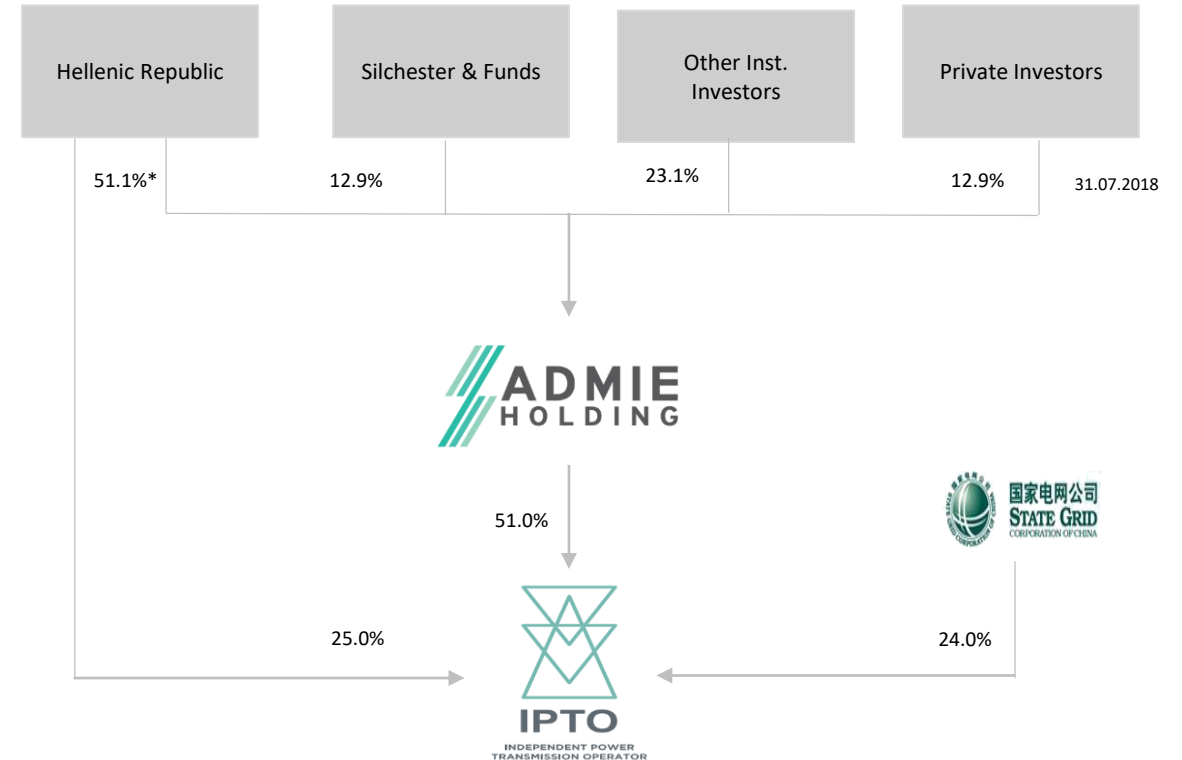


ATHEX: ADMIE

Bloomberg: ADMIE GA

Reuters: ADMr.AT

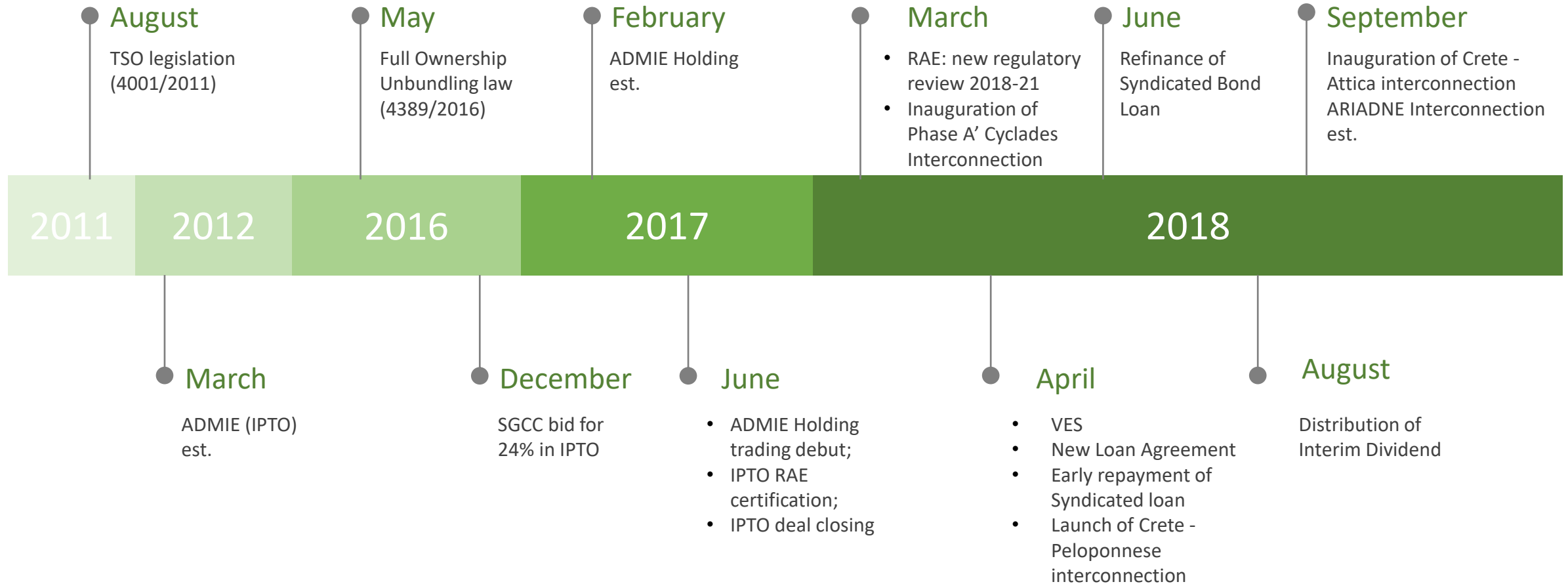
232,000,000 common shares



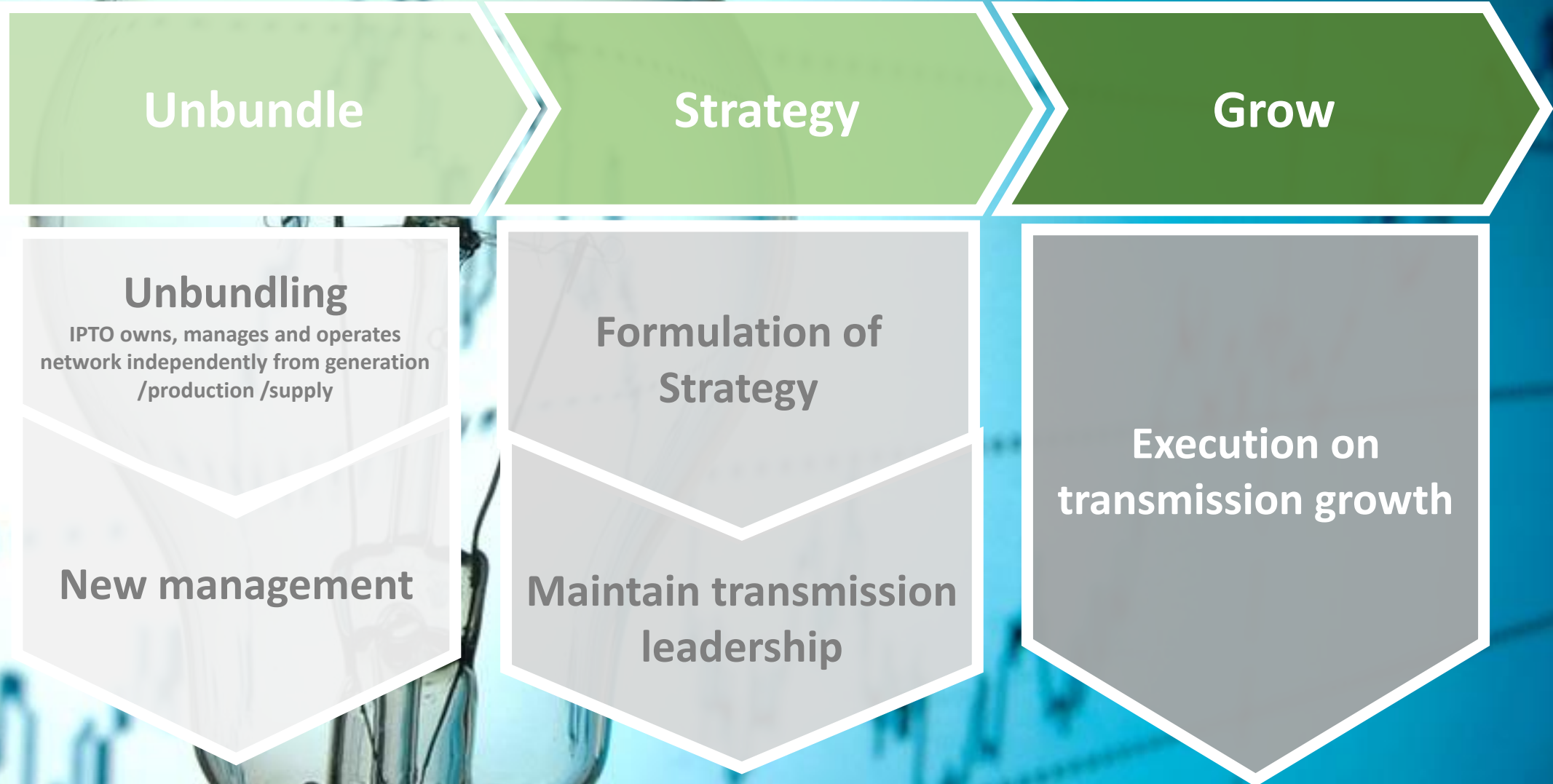
Owner of 51% stake in “Independent Power Transmission Operator S.A.”
(ADMIE/IPTO)

1st year of full ownership unbundling

Key milestones



Action Plan



Well-prepared plan with visible earnings impact

IPTO H1 '18 Highlights

- IPTO system rent €117.1M
- EBITDA €102.1M
- Ad hoc provision release amounting to €26.6M due to dismissal of a contractor lawsuit
- Plan accelerating investments in place
 - ✓ commissioning of 1st Phase of Cycladic islands interconnection completed (€247M)
 - ✓ contracting of 2nd Phase of Cycladic islands interconnection (€72M)
 - ✓ launch of the interconnection of Crete with Peloponnese with the publication of the tender documents (€324M)
 - ✓ Crete – Attica interconnection has been assigned by RAE to IPTO ARIADNE Interconnection est.
- RAE initiated new, four-year, regulatory period

€102.1M

Reported EBITDA

€26.6M

Provision Release

€44.4M

Net Profit

ADMIE Holding H1 '18 Highlights

- Net profit €22.6M
- Distribution of interim dividend €3.16 cents per share completed on August
- In 2019 total dividend is expected to amount approx. €7 cents per share
- Opex €120K mainly related to trading on the Athens Stock Exchange and personnel costs partially offset by €34K Financial Income as a result of an active cash management

€22.6M

Net Profit

€3.16

cents per share

Interim Dividend 2018

~€7

cents per share

Total Dividend 2019

2.

Interconnection of the Islands



Islands Interconnection

Main Objectives

System stability

Increase of security of supply for the islands electricity system

Cost Reduction

- **Drastic reduction of electricity generation cost** in the islands
- Substitution of oil units with RES plants and imports from the mainland

PSOs elimination

More than 300M€/year due to the electricity supply of Crete and 50M€/year for the Cycladic islands, from high cost oil-fired unit

Environmental benefits

- Most of the local old oil-fired units are located near residential and tourist areas
- They will be set in “cold reserve” status after the interconnection

RES Enhancement

- The majority of the energy needs will be met by RES, while the rest will be imported from the mainland
- Reduction of energy dependence on imported fuels
- The achievement of the major 2020 energy goals of the country, in terms of enhancing RES penetration and reducing CO₂ emissions

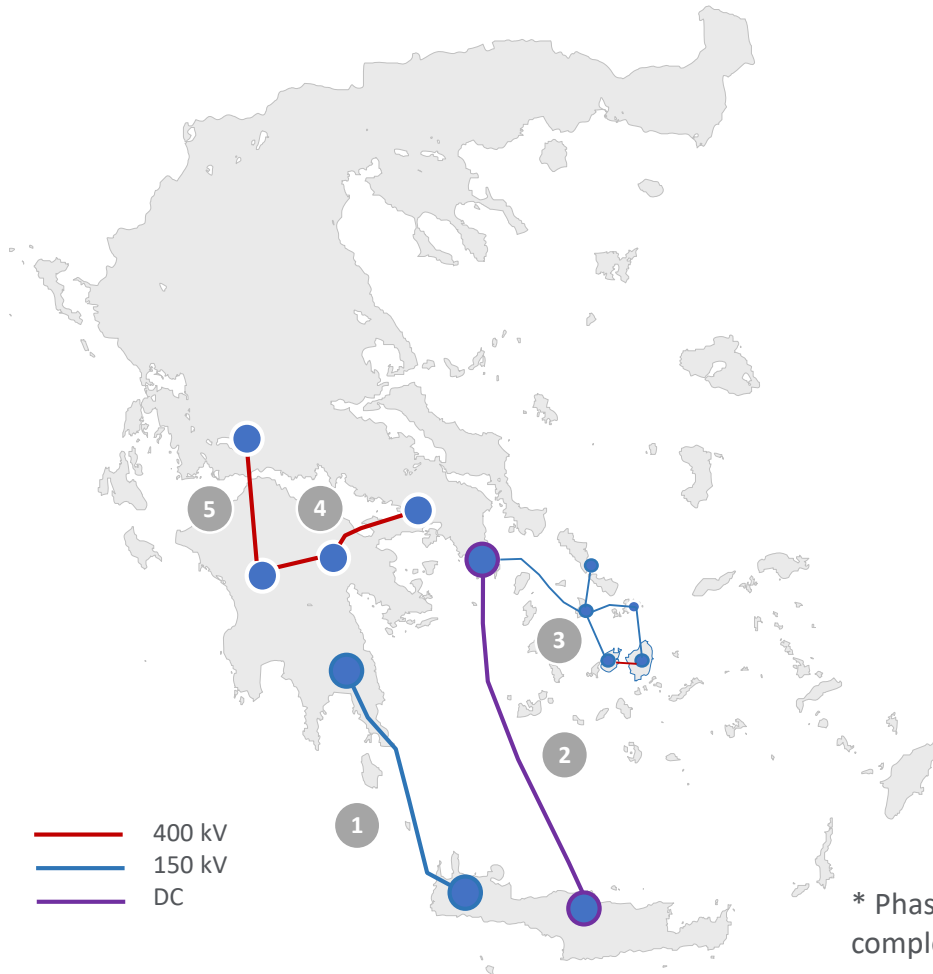
Overview of the TYNDP 2018 Major Projects

Top 5 Projects - Works Commencing Before the End of 2018

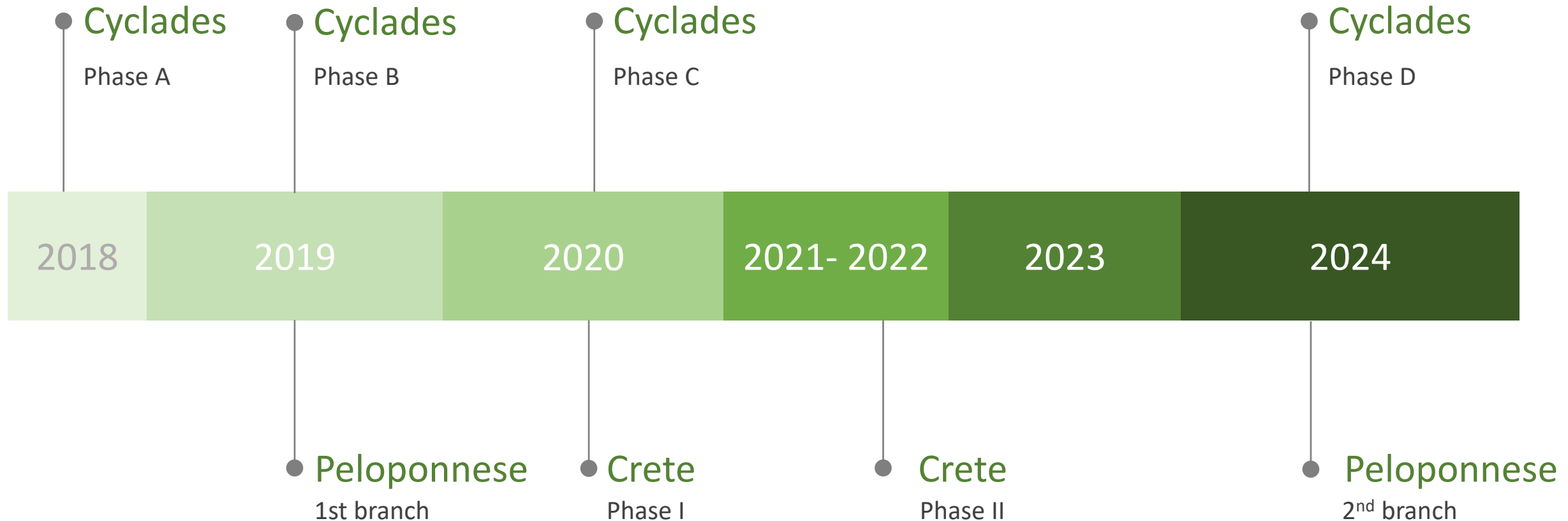
ID	Project description	Expected commissioning year	Total project cost 2018-2027 (€ M)
1	Crete interconnection (Phase I)	2020	324.0
2	Crete interconnection (Phase II)	2022	~1,000
3	Cycladic Islands interconnection (Phases A, B and C) *	2020 (2018 for Phase A and 2019 for Phase B)	424.0
4	Second 400 kV branch to Peloponnese (OHL Megalopoli – Korinthos – Koumoundouros)	2024	111.6
5	First 400 kV branch to Peloponnese (OHL Megalopoli – Patras – Acheloos)	2019	83.1

* Phase C of Cycladic Islands Interconnection is accelerated according to BoD's decision and the project will be completed 2 years earlier.

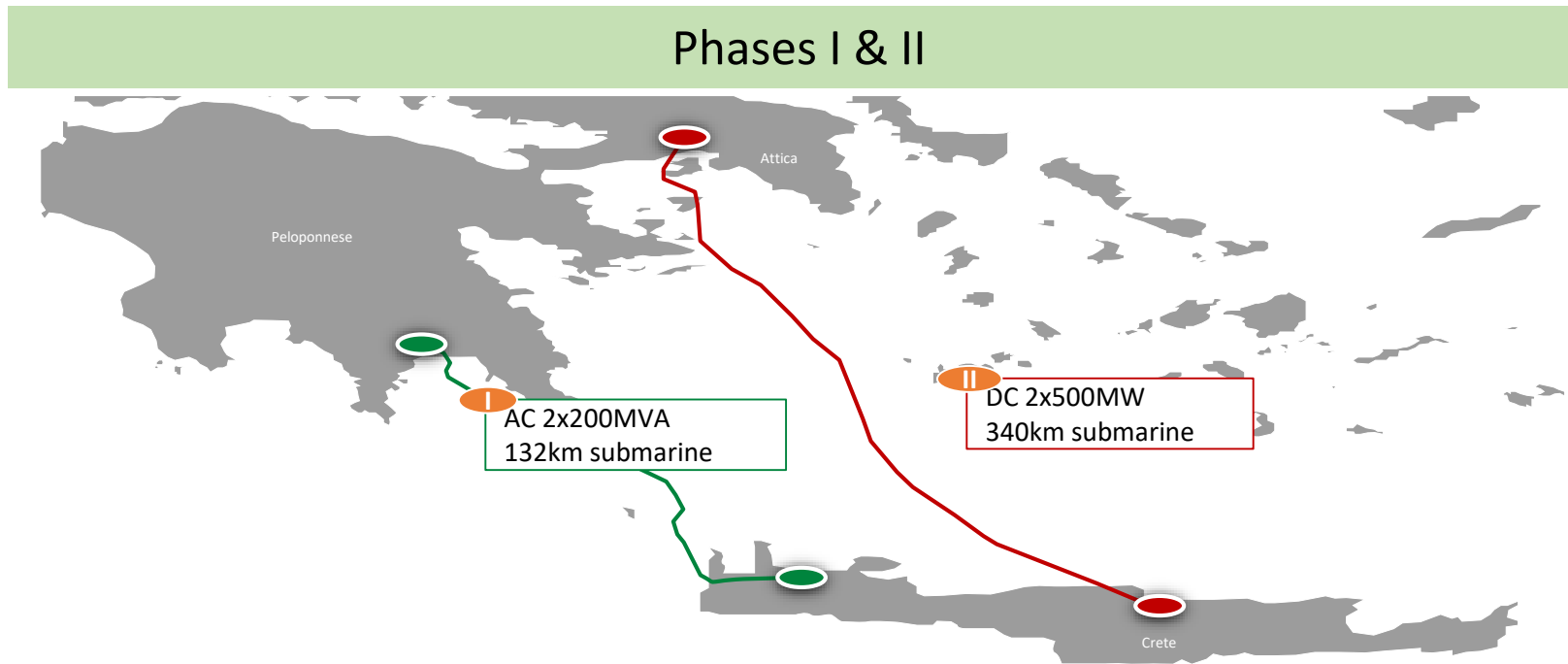
Phase D of Cycladic Islands Interconnection has been proposed in the updated TYNDP 2019-2028 for RAE's approval.



TYNDP 2019-28 Major Projects



Interconnection of Crete



Interconnection of Crete with the mainland through **two distinct links**

The project is implemented in two phases (I, II)

Phase I: Connection Peloponnese with Crete

Commissioning: 2020

Estimated budget: ~ €324M

Launched: April '18 with the publication of the tender documents for the construction of the undersea cable

Phase II: Connection Attica to Crete

Commissioning: 2022

Estimated budget: ~ €1B

Implementation: ARIADNE Interconnection

According to RAE's Decision ARIADNE is expected to have minority partners at equity level

Interconnection of Cyclades

Phase A

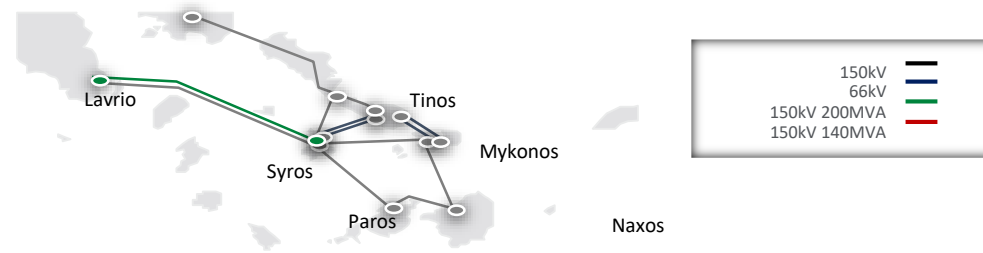


Radial Interconnection of Syros island with the mainland (Lavrio), Paros, Mykonos and Tinos islands. 13 islands in total connected to the mainland.

Completed: May 2018 (Interconnection of Syros and Paros March 2018; Mykonos May 2018)

Budget: ~ €250M

Phase C



Construction of second submarine cable between Lavrio and Syros

Tenders were published in June. Offers have been submitted while technical and financial evaluation are under way

Expected completion: 2020

Estimated budget: ~ €102M

Phase B



Interconnection of Naxos island with Paros and Mykonos islands (close loop between Syros-Mykonos-Naxos-Paros)

Reinforcement of the existing interconnections Andros – Evia and Andros - Tinos

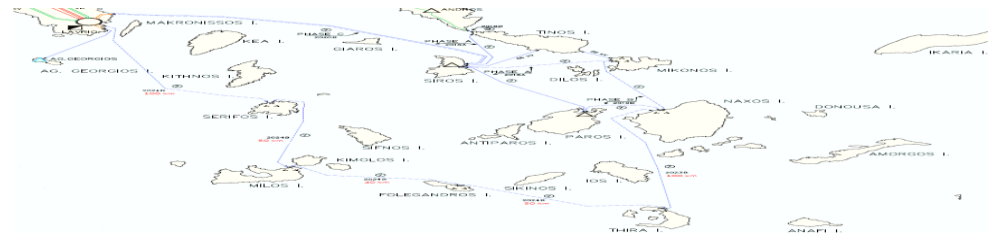
Expected completion: 2019

Estimated budget: ~ €72M

The Hellenic Cables SA - Fulgor SA consortium has undertaken the construction of the submarine cables connecting Naxos with Paros and Mykonos, while the Consortium of NARI Group Corporation – ELEKTROMEK S.A. was selected as the contractor for the construction of the 150 KV Substation in Naxos.

The tender for the installation of new increased capacity lines (200 MVA) at the Interconnections of Evia - Andros and Andros - Tinos, has also been completed and IPTO has signed a contract with the contractor Prysmian

Phase D



Expansion to the West and Southern Cycladic Islands

Interconnection of Lavrio - Serifos – Milos – Folegandros - Thira – Naxos (or Paros).

Estimated budget for Phase D: ~ €386M

Expected completion: 2024

It creates an additional strong connecting route to all the Cycladic Islands, ensuring their reliable supply for many years and also permits wider development of local RES.

Inauguration of Cyclades



“This is an excellent example of how a company under public control can accelerate projects, operate efficiently and thus contribute to the development of the national economy”

March 2018

Manos Manousakis, IPTO CEO



“

I welcome the inauguration and I would like to congratulate the Greek authorities who have completed this work. Europe will continue to support its energy interconnection with other Cycladic islands.”

July 2018

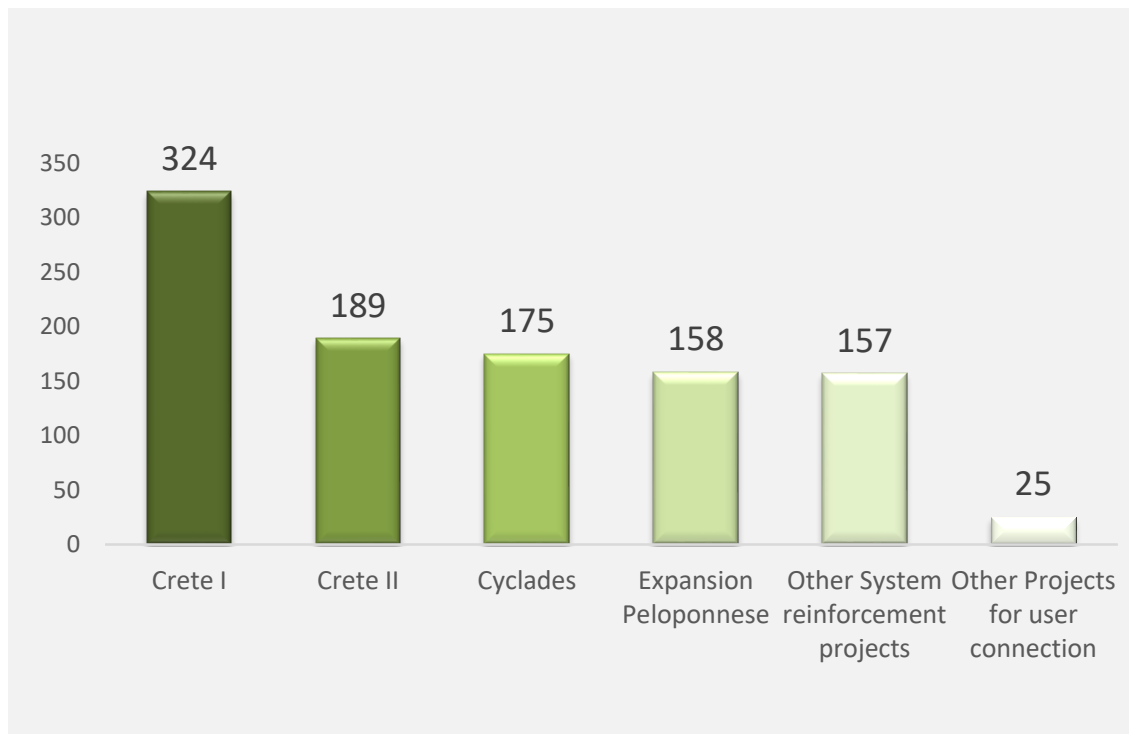
”

Corina Cretsu, Commissioner for Regional Policy



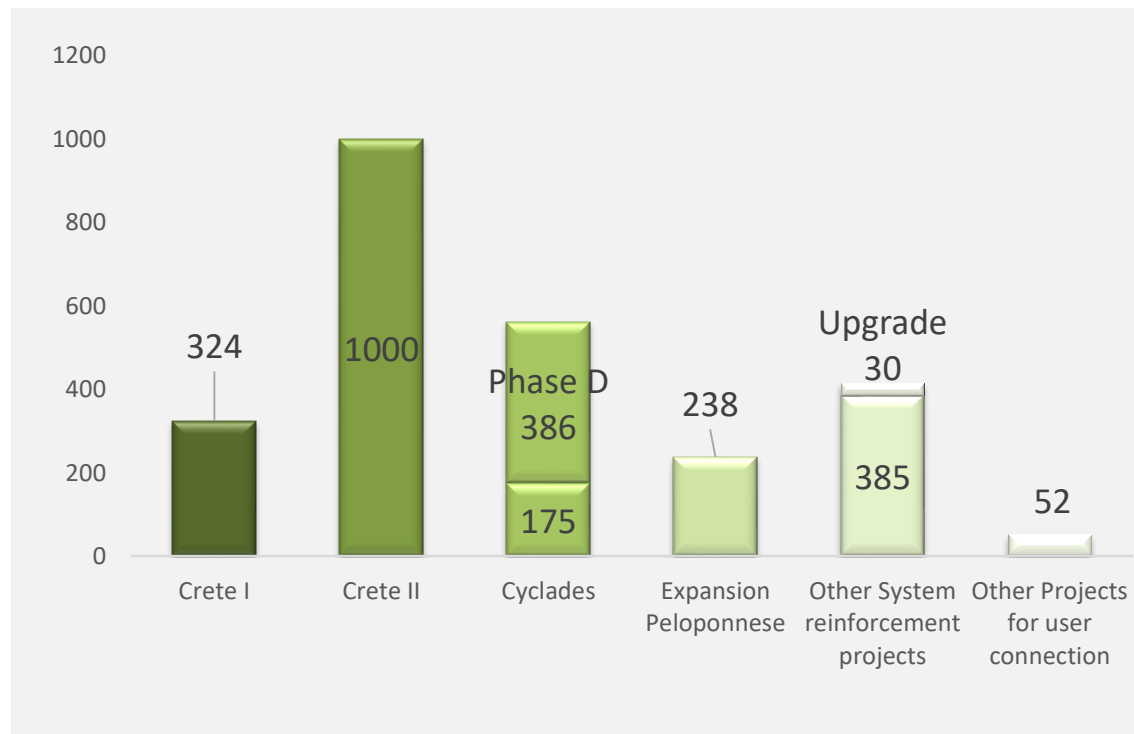
Capex Estimation

2018 - 21



4 year Investment Plan ~ €1.0B

2018 - 28



10 year Investment Plan ~ €2.3B

3.

Crete – Attica Interconnection

A new IPTO under IPTO arises

“

“... IPTO’s managerial team has envisioned the new era for the Operator, with the interconnection of the islands as its central strategic aim. The company that until now was operating a mainly overland grid, is dynamically expanding its activities to the field of island interconnections, creating value for the consumers and the shareholders”

Iason Rousopoulos, Chairman of ADMIE Holding

“

“... by undertaking the most important infrastructure project currently under construction in Greece and one of the most important interconnections across Europe, IPTO becomes an even stronger company and consolidates its leading position in the power transmission energy industry”

Manos Manousakis, CEO of IPTO

”



Ariadne Interconnection

September 2018

Crete – Attica Interconnection

Establishment of an SPV (Special Purpose Vehicle – SPV) as 100% subsidiary under the name Ariadne Interconnection SPSA

Scope: to finance and construct the project of Crete – Attica

A 2x500MW capacity DC link consisting of two 340km submarine cables and additional underground (at both sides) and overhead lines (in Crete)

Share Capital: 200 million euro (26% of estimated project cost)

Project Cost: approx. 1 Billion euro

Euroasia Interconnector Ltd or its subsidiary has the right of preference for the acquisition of 39% of the share capital at the nominal price

Euroasia Interconnector Ltd has the option to exercise or not exercise the option till December 31st

If Euroasia Interconnector Ltd does not exercise its option, then Ariadne will allocate a minority share mainly to European TSO's

Crete – Attica Interconnection

Project of Major Importance (PMI): a premium rate of return can be approved by RAE, on top to the rate of return for specific projects that are characterized PMI's

The percentage of the premium return can be from 1% to 2.5% and is decided by RAE.

For this project WACC will be refined with a built in premium in order to provide appropriate and effective incentives

The premium rate of return is provided from the electrification of the project up until the 12th year from the scheduled year of electrification

Electrification of the Project: year 2022

Project of Common Interest (PCI): are key infrastructure projects, intended to help the EU achieve its energy policy and climate objectives.

PCIs may benefit from accelerated planning and permit granting, a single national authority for obtaining permits, improved regulatory conditions. They also have the right to apply for funding from the Connecting Europe Facility(CEF)

4.

Regulatory Framework

New, 4yr regulatory period 2018 – 2021



Regulatory overview¹

EUR	2017	2021	Comment
Regulated Asset Base (RAB) ²	€1.4B	€2.1B	Delta +50% c10% CAGR '17-'21
Investments (System & Users)		€1.0B	Cumulative '18-'21 ³
Regulated Rate of Return	7.8% Average 2015-17	6.7% Average 2018-21	
Allowed remuneration	€126M	€130M	
Regulatory depreciation	€55M	€77M	
Allowed Revenue	€261M	€286M	Delta +10% >2% CAGR '17-'21

¹ For presentation purposes; ² Calendar RAB; ³ gross of asset sales, NWC, Grants, Depreciation; source: RAE, ADMIE (IPTO)

New 4yr regulatory period 2018 – 2021

Regulatory overview (unchanged from prior)

Regulatory Asset Base (RAB)

Maintenance & development investments + Working Capital; no impairment/revaluation

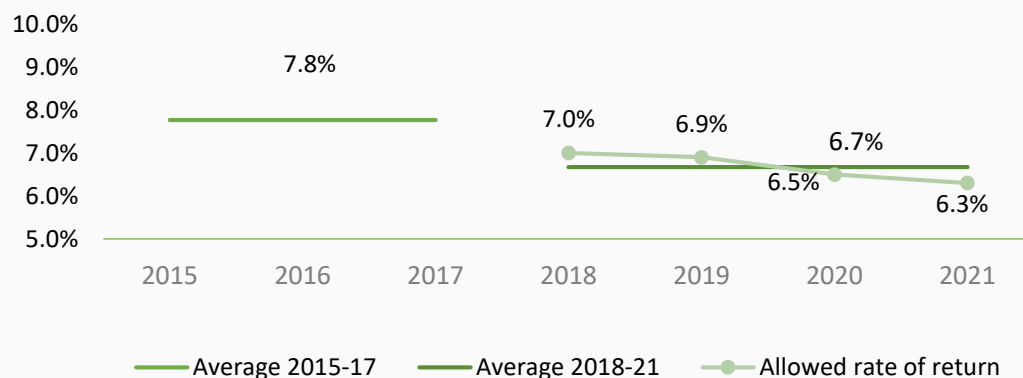
Allowed rate of return/WACC*

Sovereign risk-adjusted fair return; 100-250bp incentive for Projects of Major Importance**

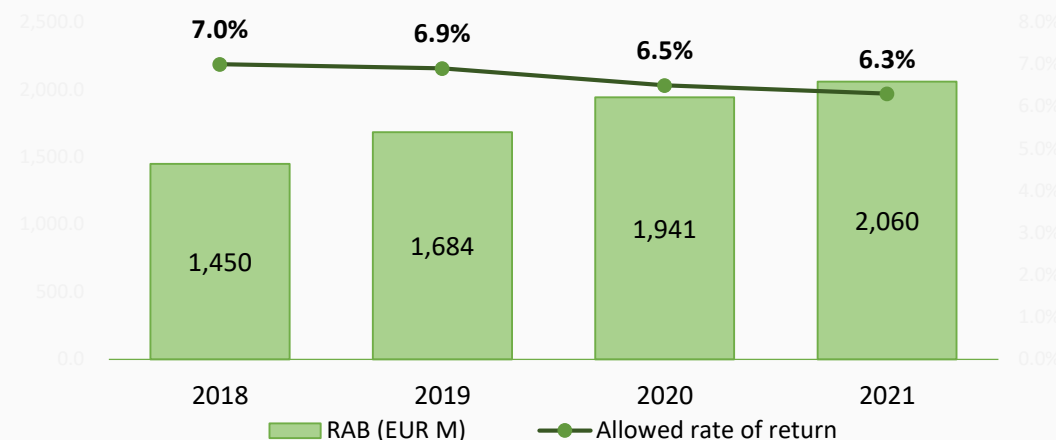
Revenue cap

Allowed Revenue per year detailed across regulatory period; Required Revenue mandated annually

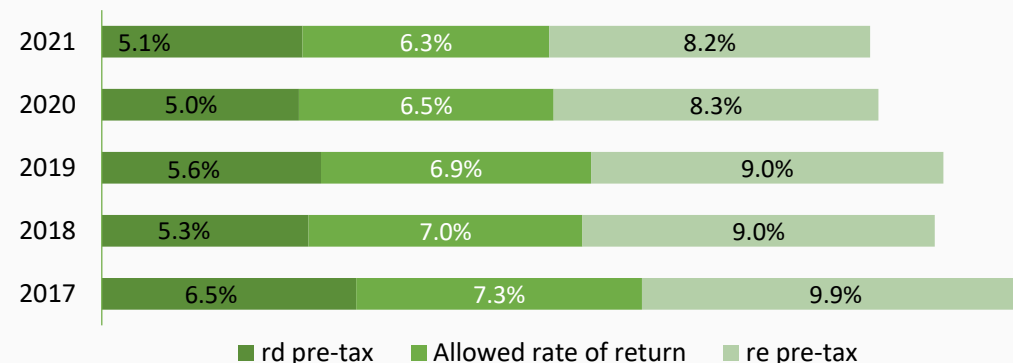
Regulated Rate of Return



New Regulated Asset & Rate of Return



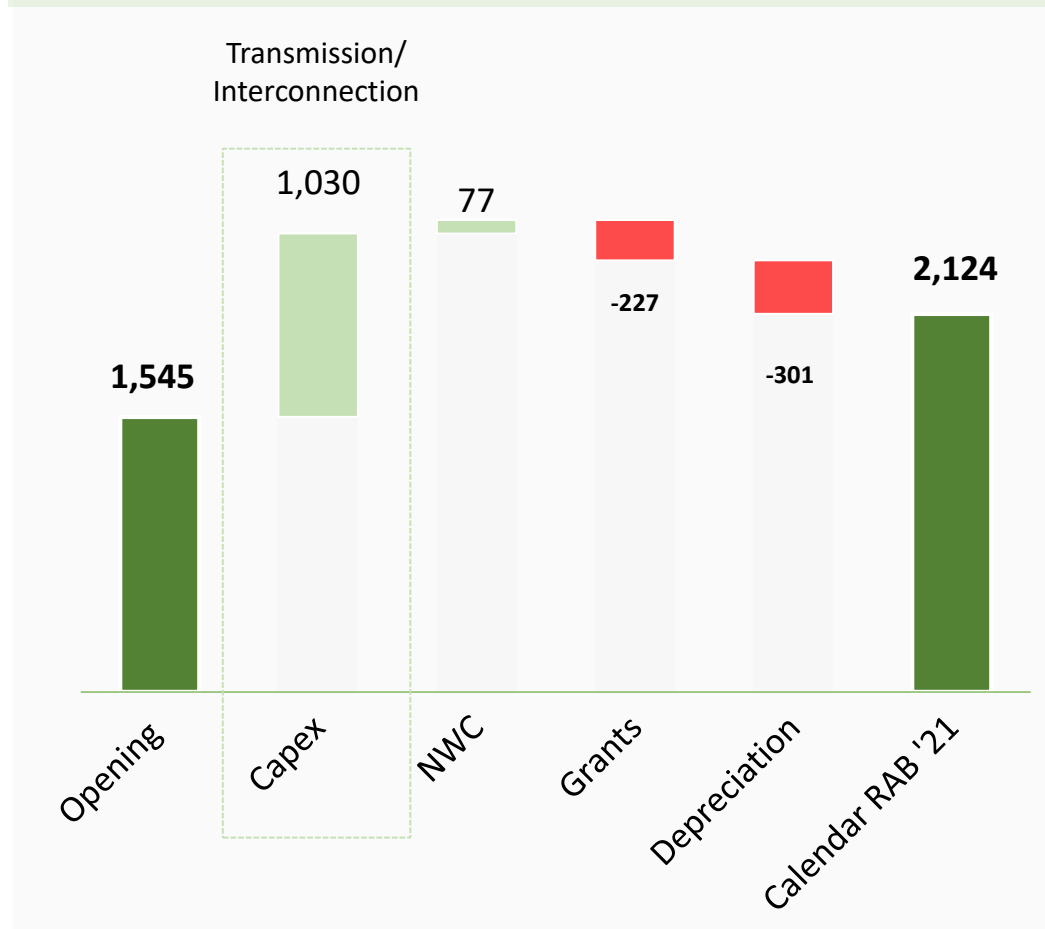
Regulatory WACC main components***



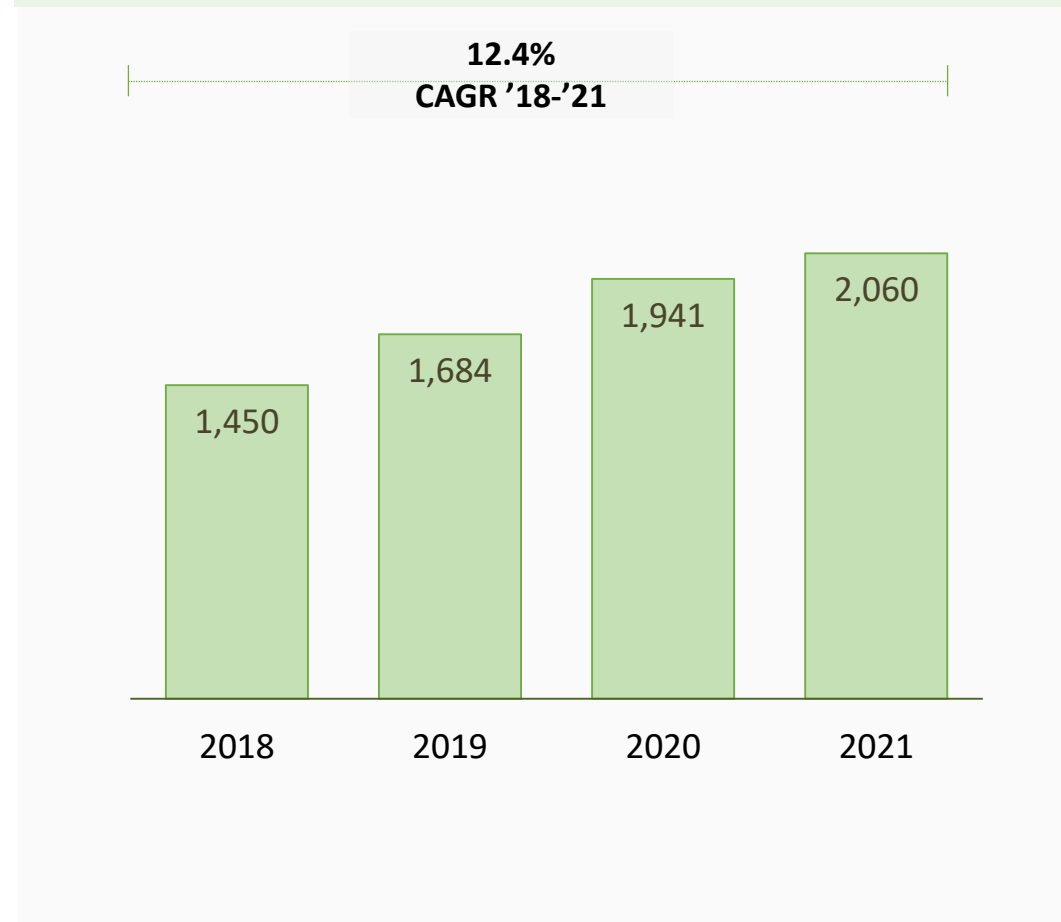
New returns reflect lower-risk macro environment and lower company-specific borrowing costs

*WACC on real, pre-tax basis; **as per 2018-21 regulatory period; ***Allowed rate of return net of inflation for presentation purposes; source: RAE

RAB cumulative 4yr evolution

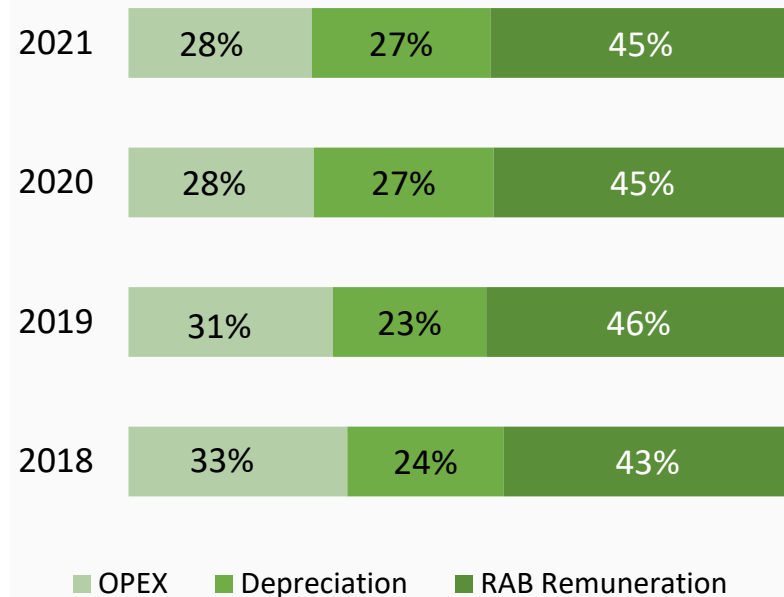


Average RAB evolution

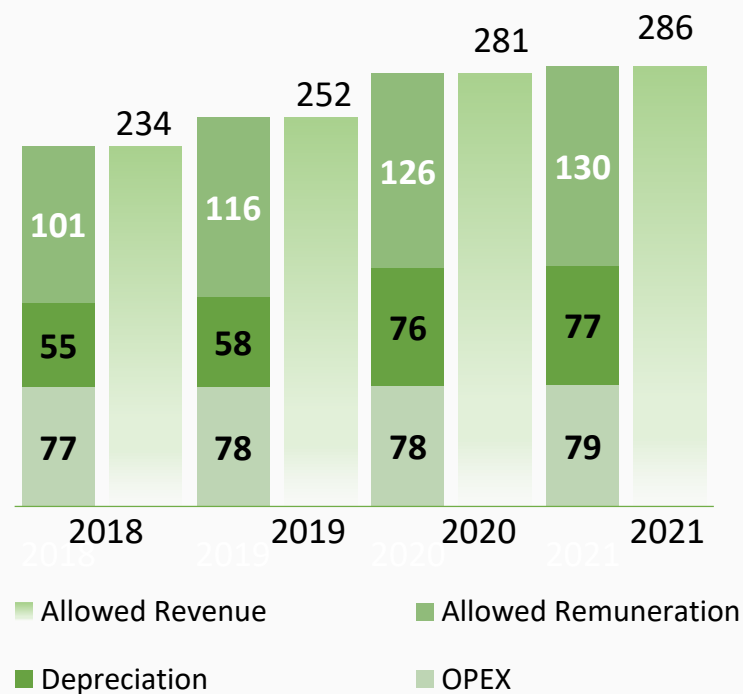


Transmission investment-driven asset growth

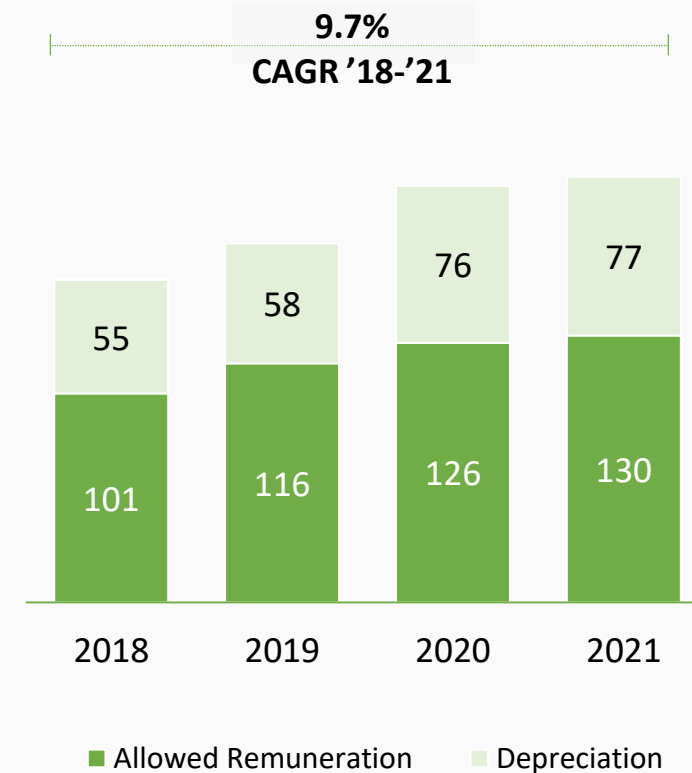
Allowed Revenue mix



Allowed Revenue buildout



Allowed Remuneration



Growing RAB remuneration

5.

Financial Summary



IPTO '18-'21 outlook

EUR	2017	2021
Regulated Asset Base (RAB)*	RAE: €1.4B	RAE: €2.1B
Investments (System & Users)	70.1M	Approximately €1B cumulative '18-'21
EBITDA	172.0M	Approximately 220M
Net profit/(loss)	61.7M	Approximately 85M
Dividend payout	50%	At least 50%**

* Source: RAE, Resolution 235/2018 **As per Shareholder Agreement; source: ADMIE (IPTO)

IPTO selected items

EUR M

Balance sheet	31.12.2017	30.06.2018
Non-current assets	1,607.4	1,586.7
Current assets	2,131.3	1,323.6
<i>Of which: Cash & equiv.</i>	771.8	538.0
Total Assets	3,738.7	2,910.2
Equity	967.2	978.2
Interest-bearing liabilities	530.3	691.5
Non-current liabilities	456.2	438.7
Current liabilities	1,785.0	801.8
Equity & Liabilities	3,738.7	2,910.2

P&L	H1 17	H1 18	Chg yoy
System rent	121.2	117.1	-3.3%
Total revenues	131.9	124.8	-5.4%
Reversals/(Provisions & Impairments)	0.5	22.0	
EBITDA	92.8	102.1*	10.1%
EBITDA margin	70.3%	81.9%	11.5 pp
Operating Income	60.9	68.7	12.8%
<i>Financial Expenses</i>	-16.7	-11.0	-34.3%
<i>Financial Income</i>	1.0	4.8	374.9%
Net profit/(loss)	32.2	44.4	37.8%
Cash flows	H1 17	H1 18	Chg yoy
CF from Operations	100.2	128.0**	27.7%
CF from Investments	-27.1	-19.4	-28.4%
CF from Financing	-111.8	133.6	-219.5%
Change in cash	-38.7	242.2	

* incl provision release amounting to €26.6 M due to dismissal of a contractor lawsuit

**Excl. €476 M concerning PSO's account deposited to HEDNO on 5 January 2018; Pass-through revenues not presented; source: ADMIE (IPTO)

ADMIE Holding selected items

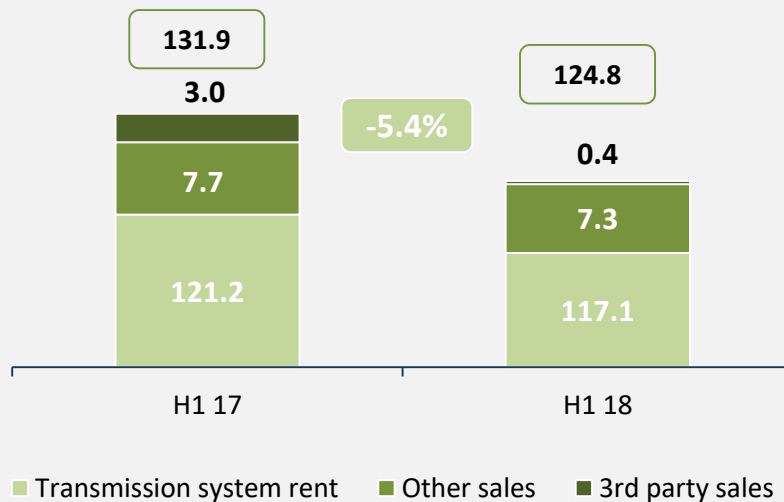
Balance sheet	31.12.2017	30.06.2018
Non-current assets	520.1	528.9
Current assets	2.3	12.4
<i>of which: Cash & equiv.</i>	<i>2.2</i>	<i>12.3</i>
Total Assets	522.4	541.2
Equity	518.7	541.2
Interest-bearing liabilities	0.0	0.0
Non-current liabilities	0.0	0.0
Current liabilities	3.7	0.0
Total Equity & Liabilities	522.4	541.2

P&L	H1' 17	H1' 18
Income from Affiliate	9.0	22.7
EBITDA	8.2	22.5
Operating Income	8.2	22.5
Net profit	8.2	22.6
Cash flow	H1' 17	H1' 18
CF from Operations	-0.6	10.1
CF from Investments	0.0	0.0
CF from Financing	0.9	0.0
Change in cash	0.3	10.1

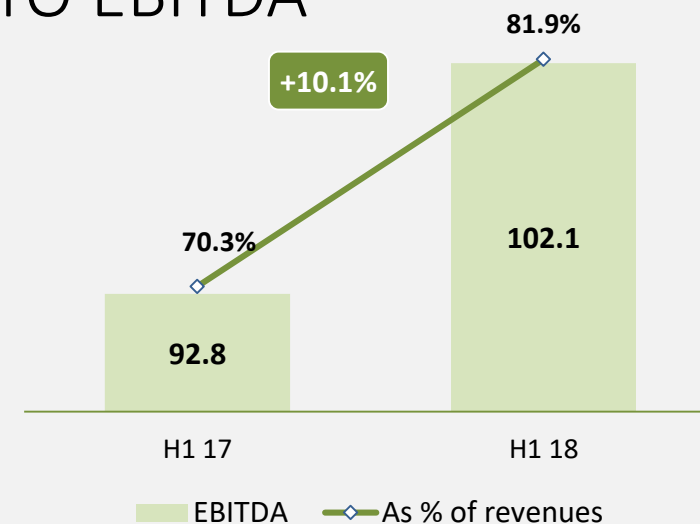
Revenue & EBITDA

- Revenues -5.4% yoy
- System rent decrease by €4.1M reflecting reduced invoiced Transmission System Fees, according to Decision 235/2018 issued by the RAE
- EBITDA +10.1% mainly due to a provision release amounting to €26.6M in Q1
- OpEx before Net Provisions and excl. D&A +12.6% yoy mainly due to dismissal allowance provision

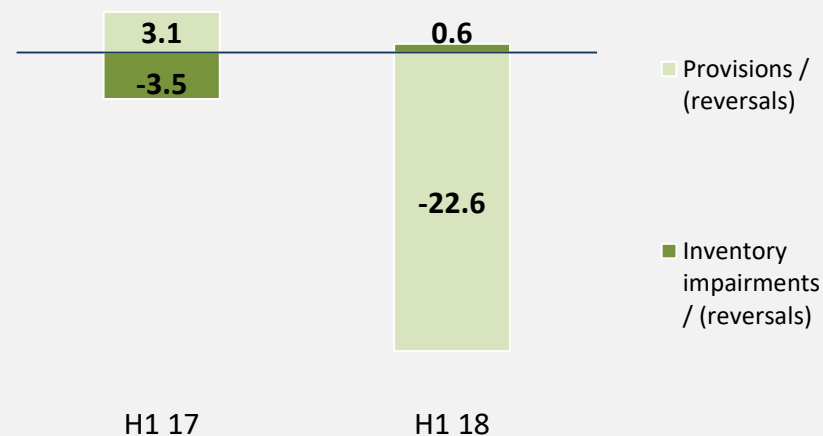
IPTO Revenues



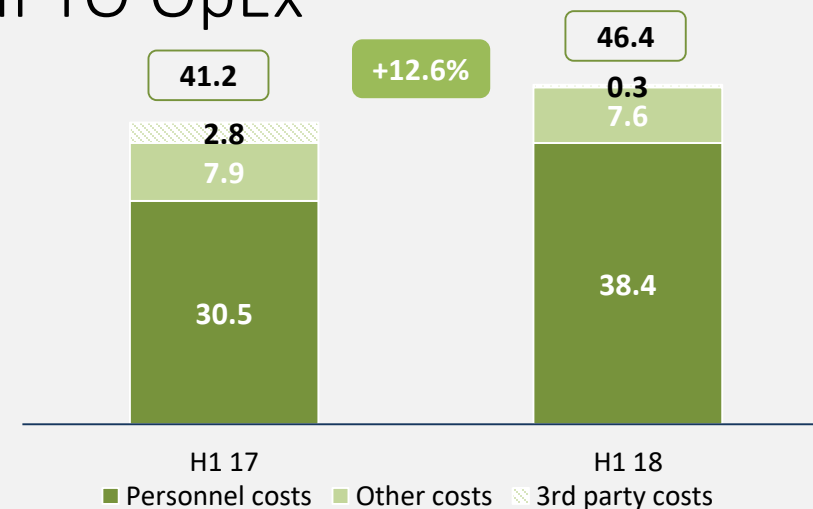
IPTO EBITDA



IPTO Provisions



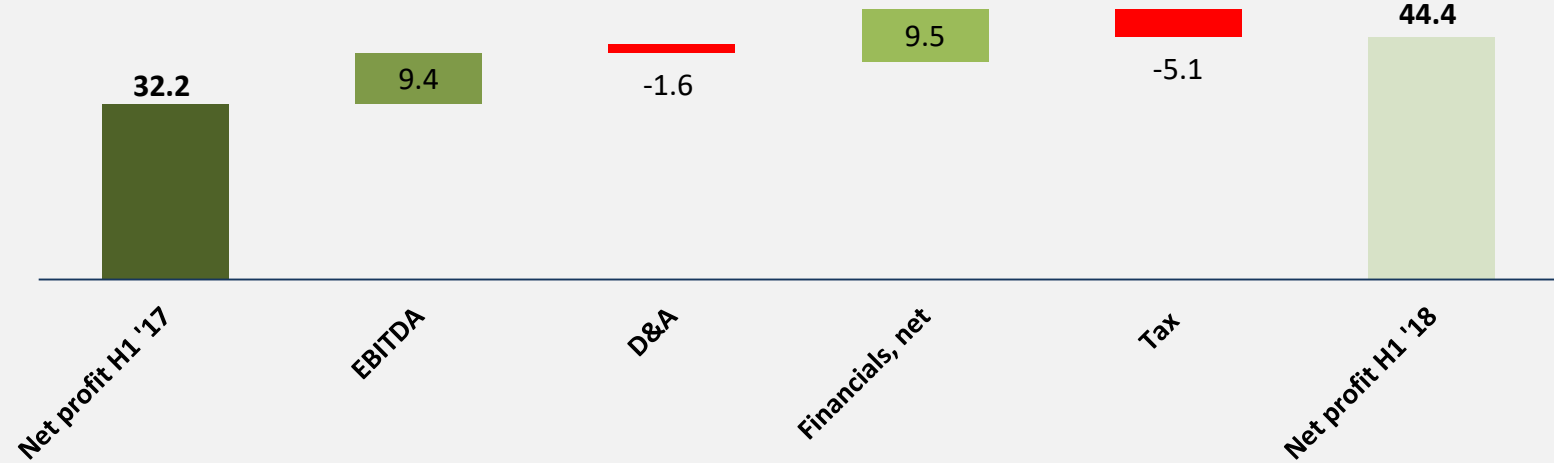
IPTO OpEx*



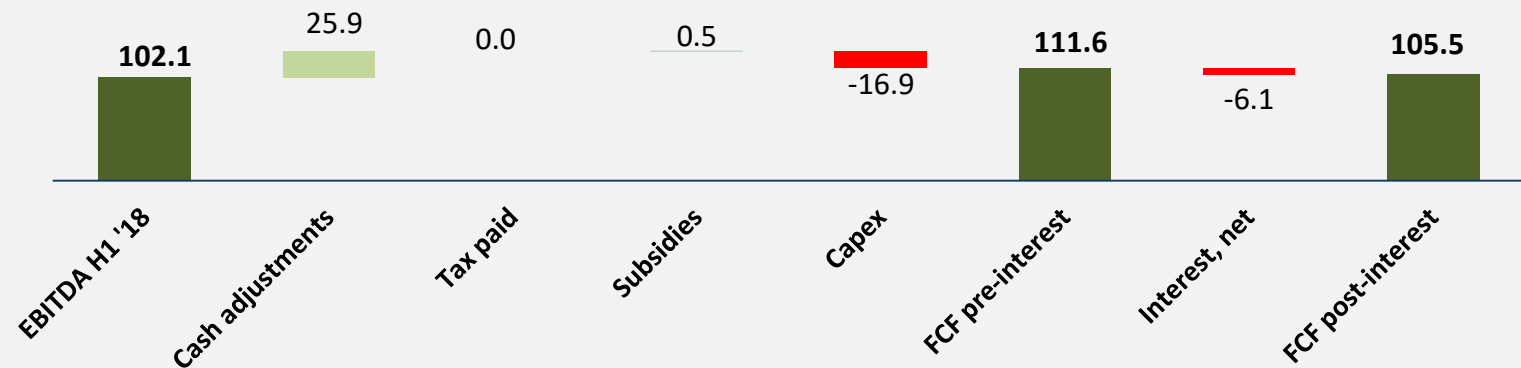
Net profit higher on various drivers

- EBITDA increase due to a provision release amounting to €26.6 M due to dismissal of a contractor lawsuit
- Drop in total financial expenses mainly due to improvement in time deposits and current accounts interest rates, and to elimination of PPC debt guaranties

IPTO Net profit



IPTO Cash flow ladder



Source: ADMIE (IPTO)

Cash flow generation

Cash reserves excluding the amount deposited to HEDNO pursuant to a decision of the Ministry of Finance's for the Special Account for Public Service Obligations early this year increased by €242.2M

EUR million	H1 17	H1 18
EBITDA	92.8	102.1*
Chg in WC, non-cash Provisions & Other	64.6	25.9**
Tax paid	-57.1	-
Interest paid, net	-15.6	-6.1
Cash Flow from Operations	84.6	121.9
Subsidies	0.0	0.5
Capex	-27.1	-16.9
Free Cash Flow	57.5	105.5
Debt repaid	-	-105.0
New debt	-	269.0
Dividend paid	-92.9	-20.2
Loan Expenses	-3.2	-4.2
Investments	-	-3.0
Change in Cash	-38.7	242.2

* incl provision release amounting to €26.6 M due to dismissal of a contractor lawsuit

**Excl. €476 M regarding PSO's account deposited to HEDNO on 5 January 2018; source: ADMIE (IPTO)



Appendix A Regulatory

EUR M	2018	2019	2020	2021
Average RAB	1,449.8	1,684.5	1,941.3	2,059.8
X				
WACC (real, pre-tax)	7.0%	6.9%	6.5%	6.3%
=				
Allowed remuneration	101.5	116.2	126.2	129.8
+				
Authorized OPEX	77.3	77.9	78.5	79.1
+				
Regulatory Depreciation	55.2	58.3	76.4	77.1
=				
Allowed revenue	234.0	252.4	281.0	285.9

New regulatory period 2018-21

WACC components	2018	2019	2020	2021
Risk-free	0.7%	0.7%	0.7%	0.7%
Market risk	5.0%	5.0%	5.0%	5.0%
Equity beta	0.68	0.73	0.67	0.72
Country risk	2.3%	2.0%	1.8%	1.5%
Cost of equity post-tax	6.4%	6.4%	5.9%	5.8%
Tax rate	29.0%	29.0%	29.0%	29.0%
Cost of equity pre-tax	9.0%	9.0%	8.3%	8.2%
Cost of debt pre-tax	5.3%	5.6%	5.0%	5.1%
Gearing	36.3%	41.3%	36.3%	40.3%
WACC nominal	7.6%	7.6%	7.1%	7.0%
Inflation	0.6%	0.6%	0.6%	0.6%
WACC real, pre-tax	7.0%	6.9%	6.5%	6.3%

Regulatory Period	Four years
Regulatory Asset Base (RAB)	Undepreciated invested 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 x WACC Incentive	AR = O + Dep + R annual operating costs annual depreciation of fixed assets return on employed capital 100-250 bp for critical projects
Required Revenue (RR)	Amount recovered through System usage charges
	$RR = AR \pm K \pm \Pi_1 \pm \Pi_2 - \Pi_3 \pm \Pi_4 - \Pi_5$
$\pm K$ $\pm \Pi_1$ $\pm \Pi_2$ $-\Pi_3$ $\pm \Pi_4$ $-\Pi_5$	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



Appendix B
IPTO key financial
items

IPTO P&L items

EUR million	2014	2015	2016	2017	H1 2018
System rent	242.3	239.7	225.5	236.9	117.1
Total revenues	312.6	264.6	248.6	256.5	124.8
Reversals/ (Provisions & Impairments)	-	-25.1	-7.3	-5.5	22.0
EBITDA	183.8	154.8	152.0	172.0	102.1*
As % of revenues	58.8%	58.5%	61.1%	67.0%	81.9%
Operating Income	130.6	93	88.8	107.7	68.7
Net profit / (loss)	70.0	35.5	-2.7	61.7	44.4

* incl provision release amounting to €26.6 M due to dismissal of a contractor lawsuit

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	2017	30.06.2018
Non-current assets	1,537.7	1,597.8	1,617.4	1,607.4	1,586.7
Current assets	1,089.1	1,151.6	1,237.1	2,131.3	1,323.6
Total Assets	2,626.8	2,749.4	2,854.5	3,738.7	2,910.2
Total Equity	1,028.0	1,014.0	898.1	967.2	978.2
Interest-bearing liabilities	445.1	490.2	498.1	530.3	691.5
Non-current liabilities	287.7	360.6	443.8	456.2	438.7
Current liabilities	866.0	884.6	1,014.5	1,785.0	801.8
Total Equity & Liabilities	2,626.8	2,749.4	2,854.5	3,738.7	2,910.2

Source: ADMIE (IPTO)

IPTO Free cash flow

EUR million	2014	2015	2016	2017	H1 '18
EBITDA	183.8	154.8	152	172.0	102.1*
WC, Provisions & Other	23.7	66.4	65.5	35.5**	25.9**
Tax paid	-3.9	0.0	-10.0	-57.1	0.0
Interest, net	-29.6	-31.2	-30.6	-24.9	-6.1
Cash Flow from Operations	174.0	190.0	177.0	125.5	121.9
Subsidies	1.1	17.8	80.6	14.5	0.5
Capex	-92.4	-138.6	-142.1	-70.1	-16.9
Free Cash Flow	82.7	69.2	115.4	69.9	105.5

* incl provision release amounting to €26.6 M due to dismissal of a contractor lawsuit

** excl € 476 M regarding PSO's account deposited to HEDNO on 5 January 2018; source: ADMIE (IPTO)

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

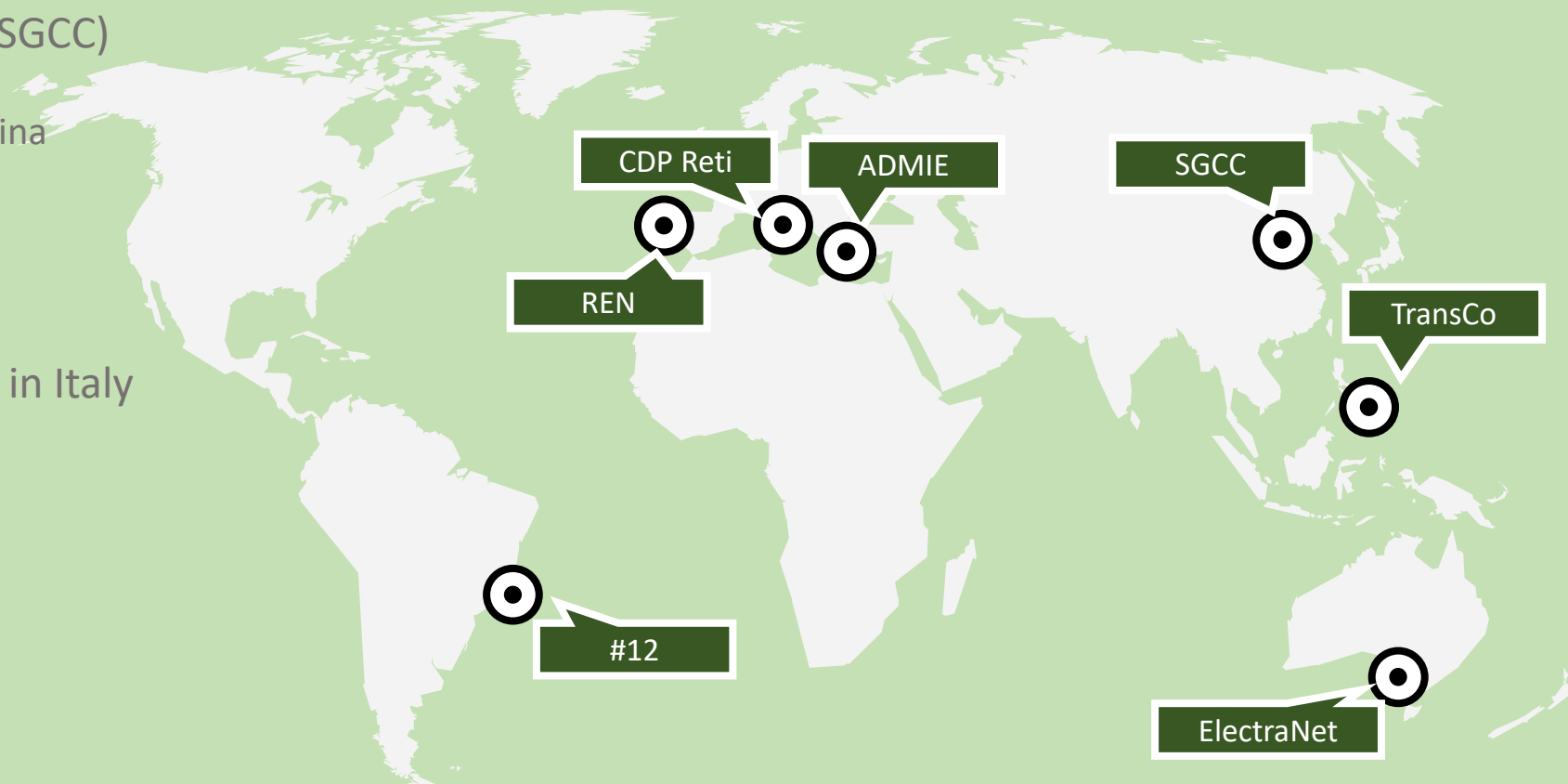
44.1% in 2012

- 12 TSOs in Brazil

100% stakes since 2010

- National Transmission Co. in Philippines

40% since 2007



*2017 Fortune Global 500; **CDR Reti controls 29.85% in Terna SpA; source: Companies

A grayscale photograph of a stack of various materials, including metal sheets, rubber, and fabric, arranged in a circular pattern. A semi-transparent gray rectangle is centered over the stack, containing the text "Thank you!".

Thank you!



Contact

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