

Mid Cap Conference 2018

April 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, 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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*Safely completing the
transition in year-1,*

*'18 focus shifts to
transmission system growth*



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

Investment proposition

- Natural monopoly in Greece

11,500km of HV transmission lines

- Recovery in domestic demand

Consumption >52TWh highest in six years

- Leading TSO as stakeholder

State Grid Corp. of China, 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 €2.1 billion in 2021

- Investments

Investments approx. €1 billion 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)



Corporate Structure Overview

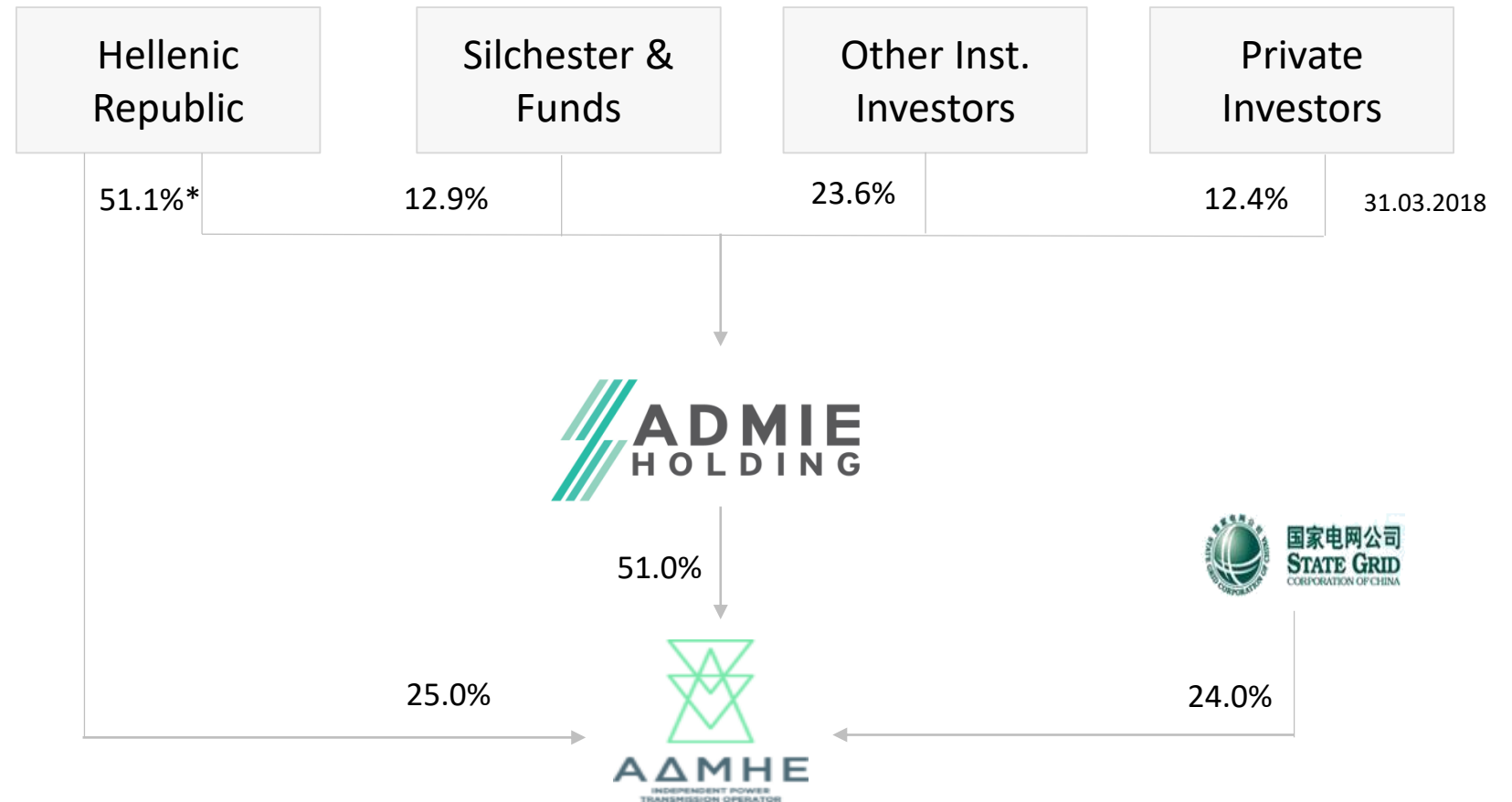
ATHEX: ADMIE

Bloomberg: ADMIE GA

Reuters: ADMr.AT

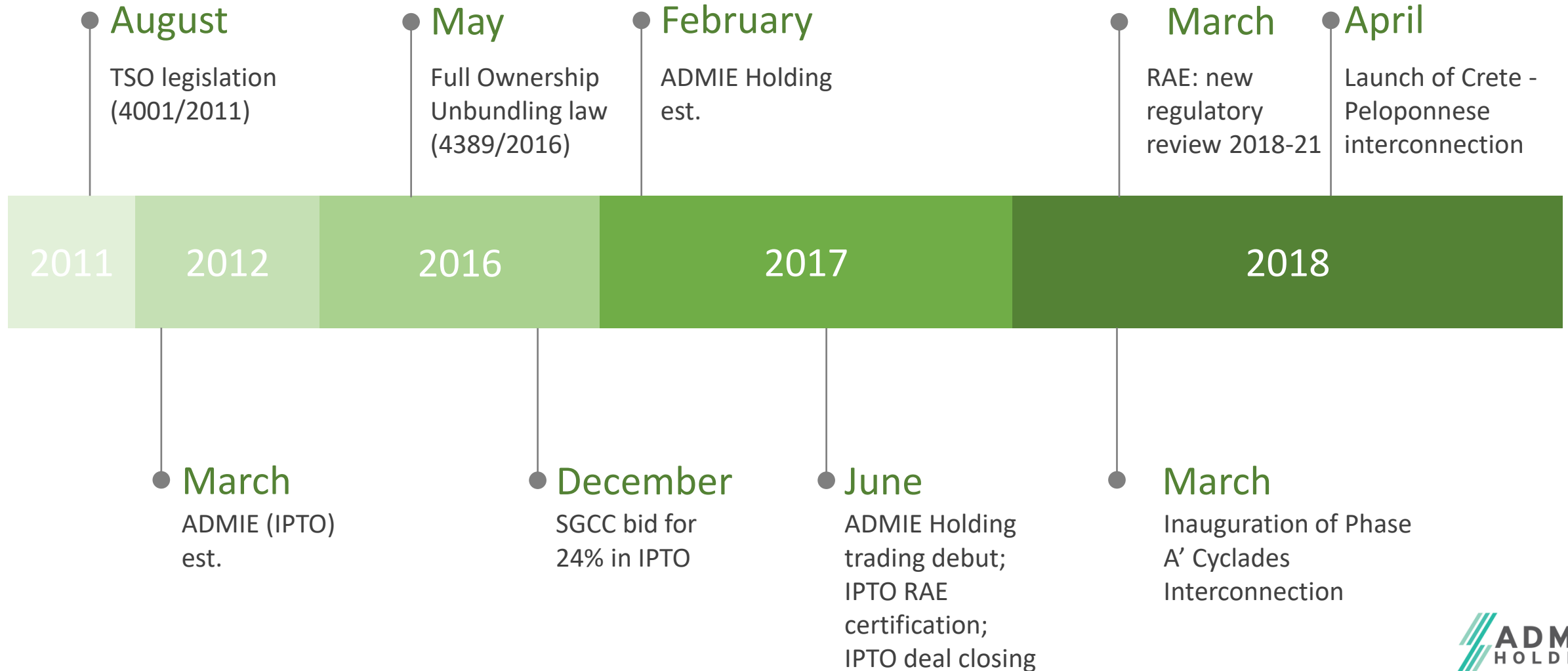
232,000,000 common shares

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



*as on 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
Out of which 3 in key management positions in ADMIE (IPTO)
- ADMIE Holding appoints 3 BoD members at ADMIE (IPTO)

ADMIE (IPTO)

- ADMIE Holding
Proposes Chairman & CEO and Deputy CFO
- State Grid Corp. of China (SGCC)
Approves Chairman & CEO; appoints Deputy CEO, CFO
- BoD: 9 members
2 Hellenic Republic, 3 ADMIE Holding, 3 State Grid, 1 Representative of Employees

IPTO 2017 Highlights

- Electricity transmission +1.6% yoy
- IPTO system rent +5% yoy on favorable 2H comps
- EBITDA €172.0M, +13.1% yoy
- Net profit €61.7M
- Net debt €234.4M*
- Initiatives by new management well in-progress
- RAE initiates new, four-year, regulatory period

52TWh

Strongest demand since 2010

€172.0M

Reported EBITDA

€69.9M

Free cash flow**

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

2.

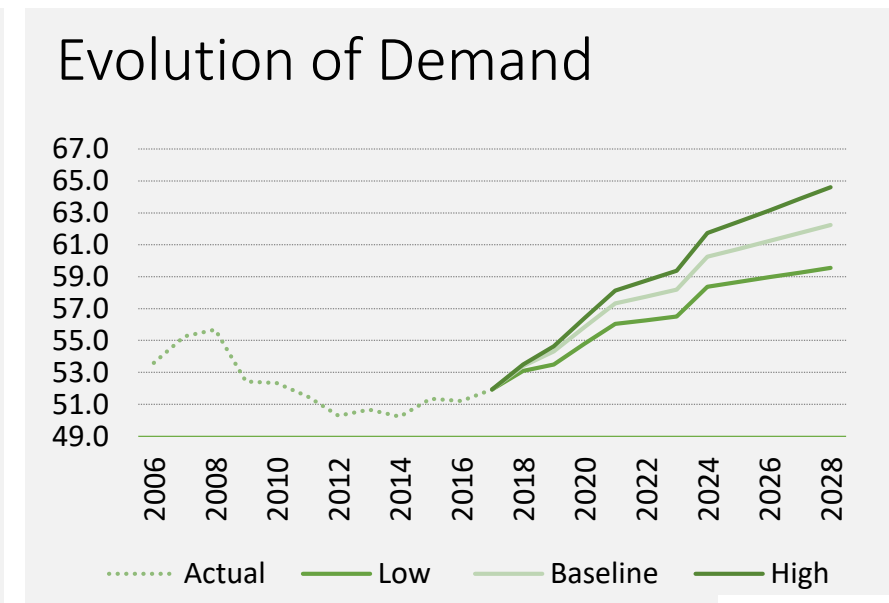
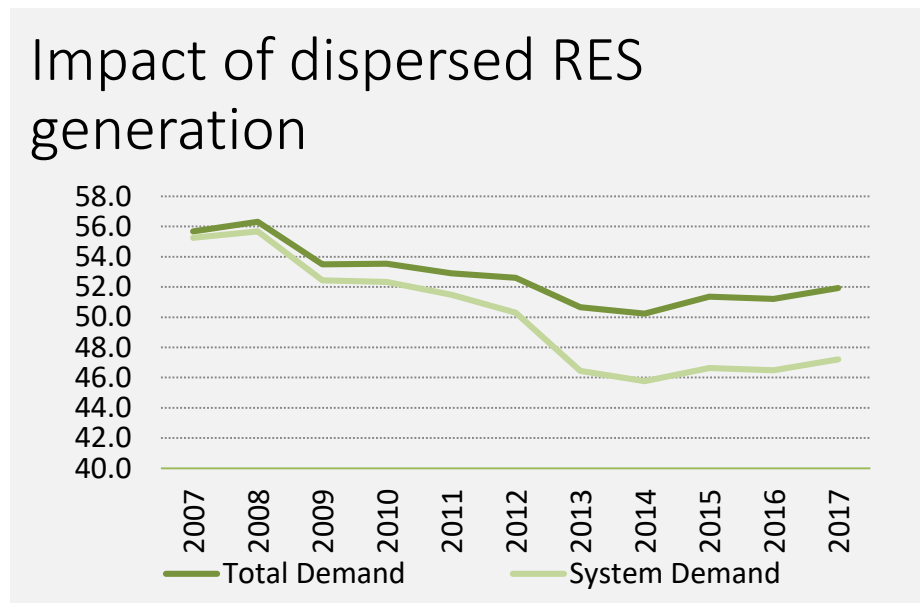
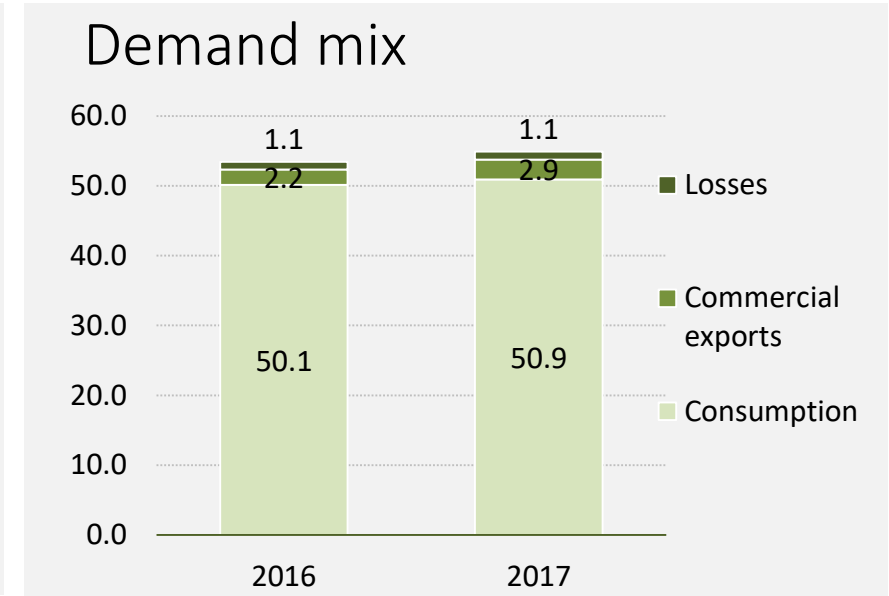
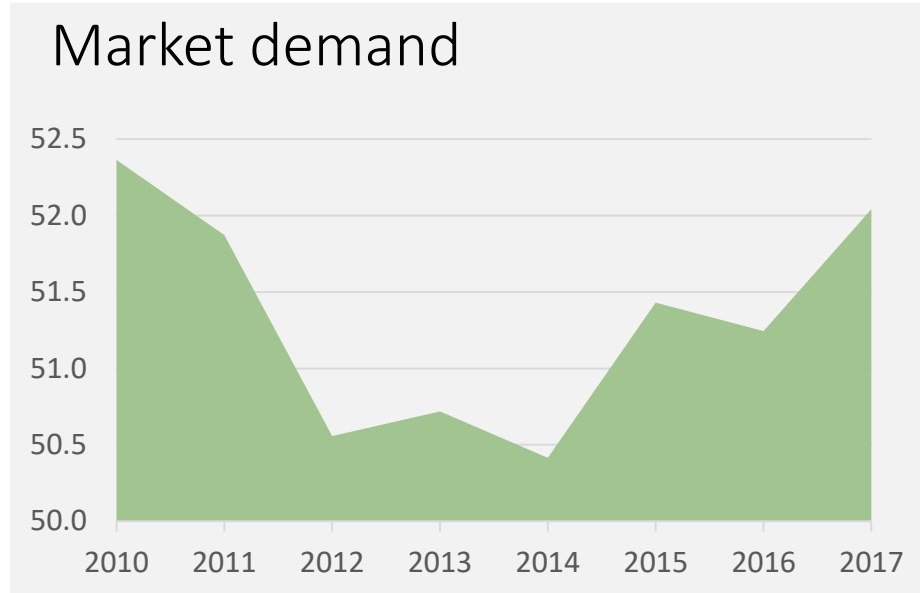
Transmission Outlook

1st year of full ownership unbundling



Demand & transmission

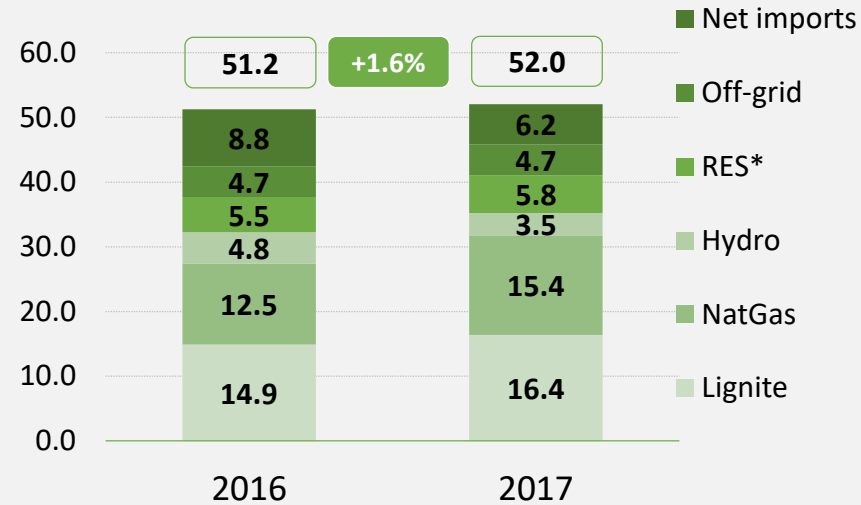
- Highest demand in six years
- Consumption at ~52TWh, back to 2010 levels
- 2012: dispersed RES generation amounted to 2.3 TWh, while in 2016 amounted to 4.7 TWh
- System demand toward 60-65 TWh



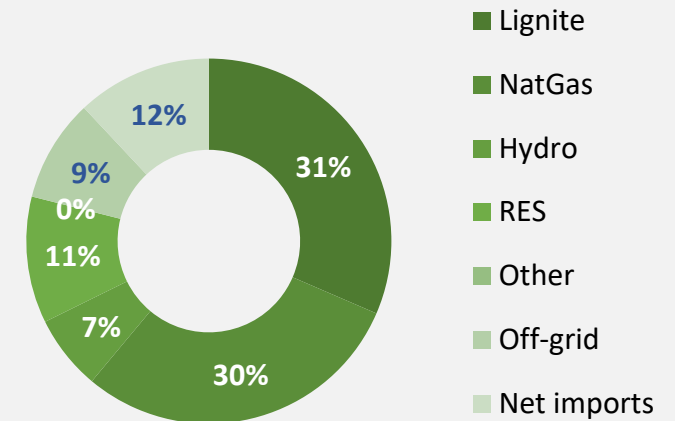
Supply & transmission

- Net production at 45.8TWh, +7.9% yoy
- Net imports at 6.2TWh, -29.1% yoy
- Net imports at 12% in supply mix, lowest since 2013

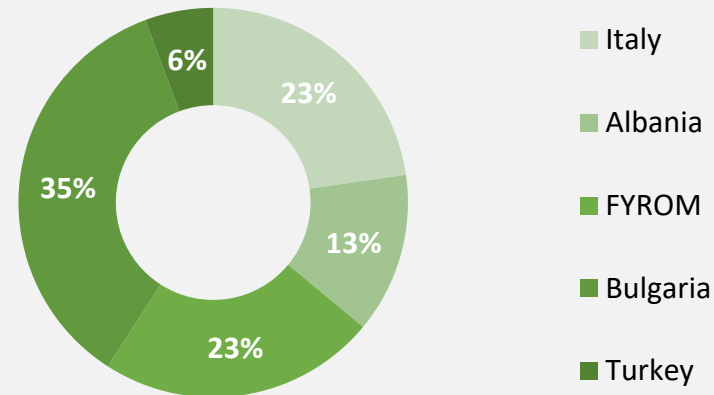
Supply mix (TWh)



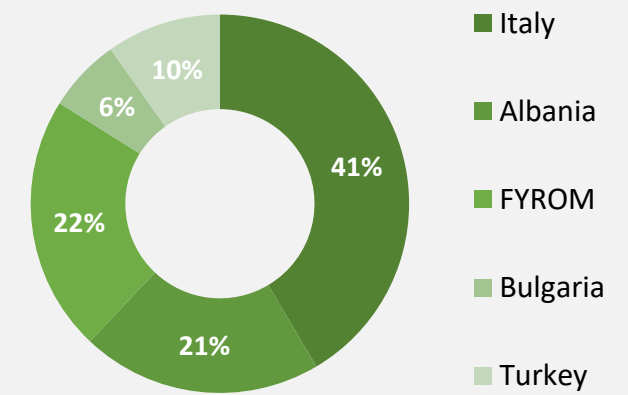
Supply mix 2017



Import mix 2017



Export mix 2017

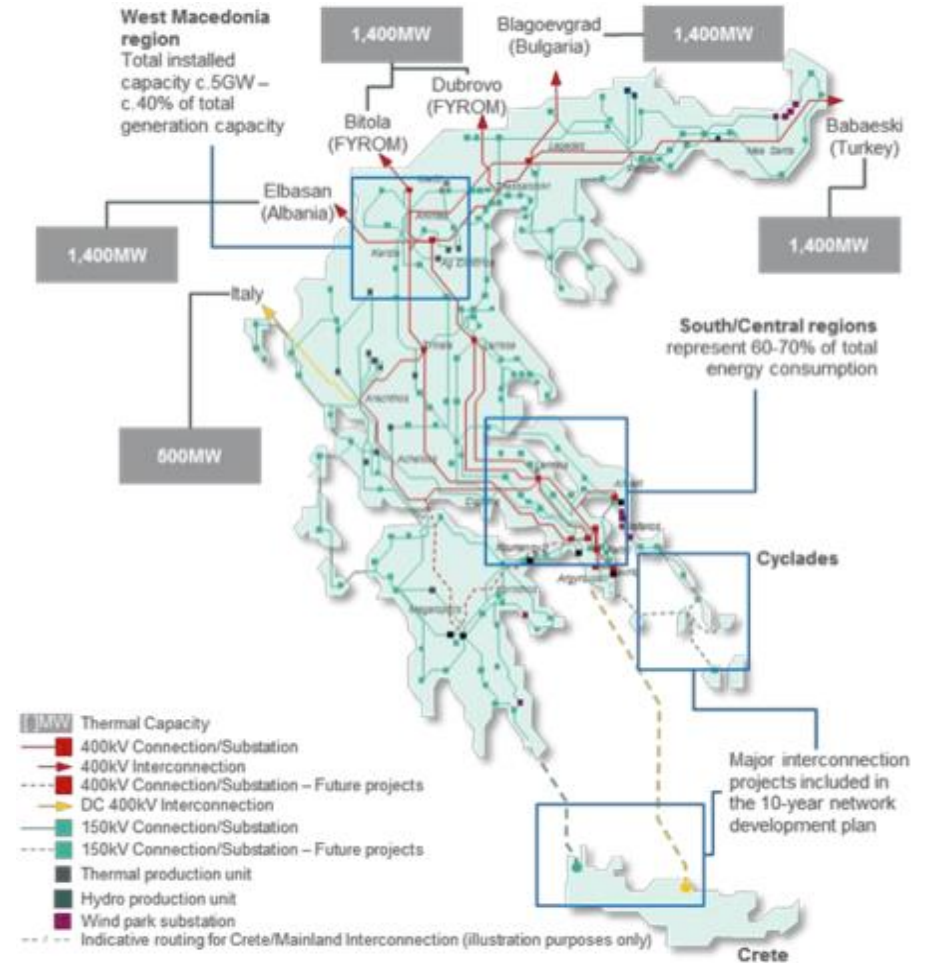


Interconnected capacity only; source: ADMIE (IPTO)

Development of the HETS

Main Drivers

- ❖ Besides the needs for demand supply, the main drivers for the development of the Hellenic Electricity Transmission System are:
 - Interconnection of Greek islands (security of supply, reduction of the energy cost, environmental issues)
 - Accommodation of future RES generation
 - Connection of conventional (thermal) generation
 - New interconnections with neighboring Systems
- ❖ The progress towards the National and European targets for an increased RES penetration (40% in the electricity sector) is already noticeable



Interconnection of the Islands

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

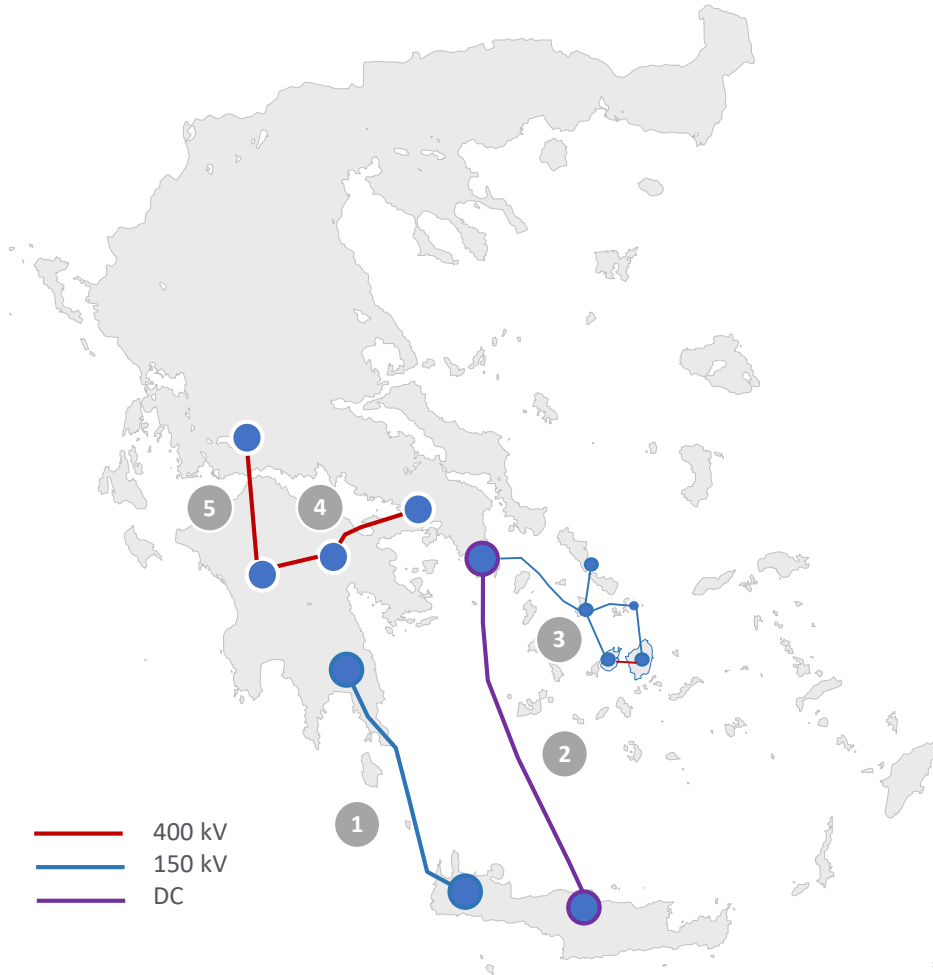
Overview of the TYNDP 2018 Major Projects

Top 5 Projects - Works Commencing Before the End of 2018

ID	Project description	Expected commissioning year	Total project cost 2018-2027 (€ mln)
1	Crete interconnection (Phase I)	2020	324.0
2	Crete interconnection (Phase II)	2023	713.3
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

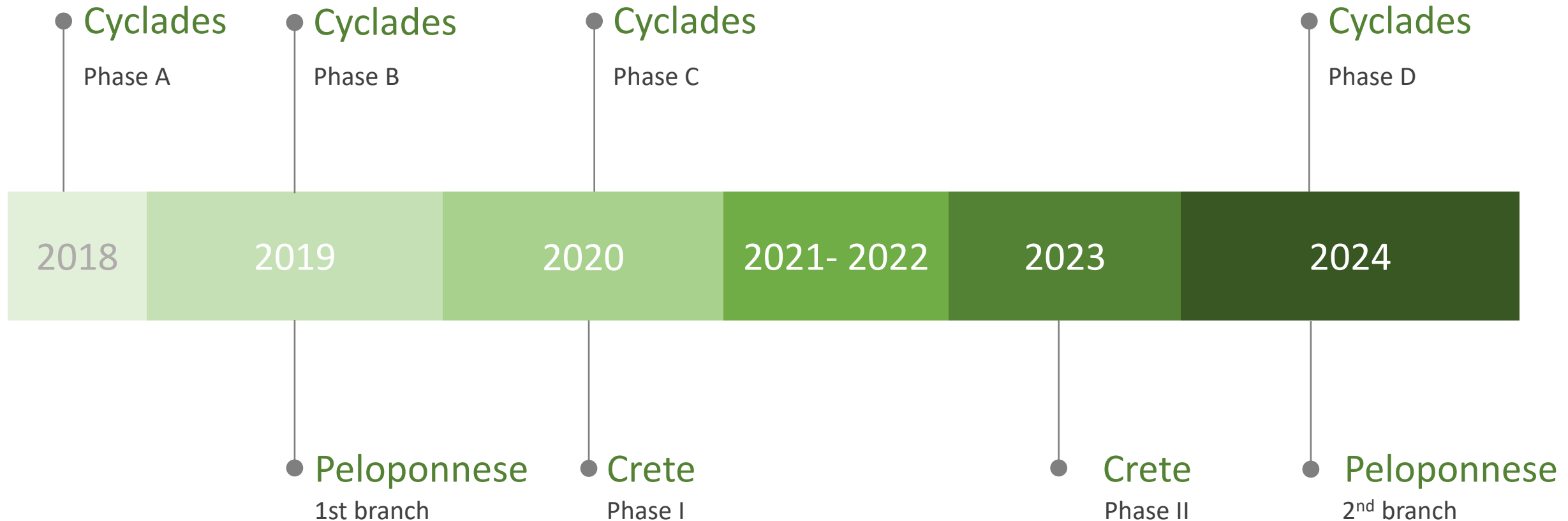
* Phase C of Cycladic Islands Interconnection is accelerated according to BoD's decision and the project will be completed 2 years earlier.

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

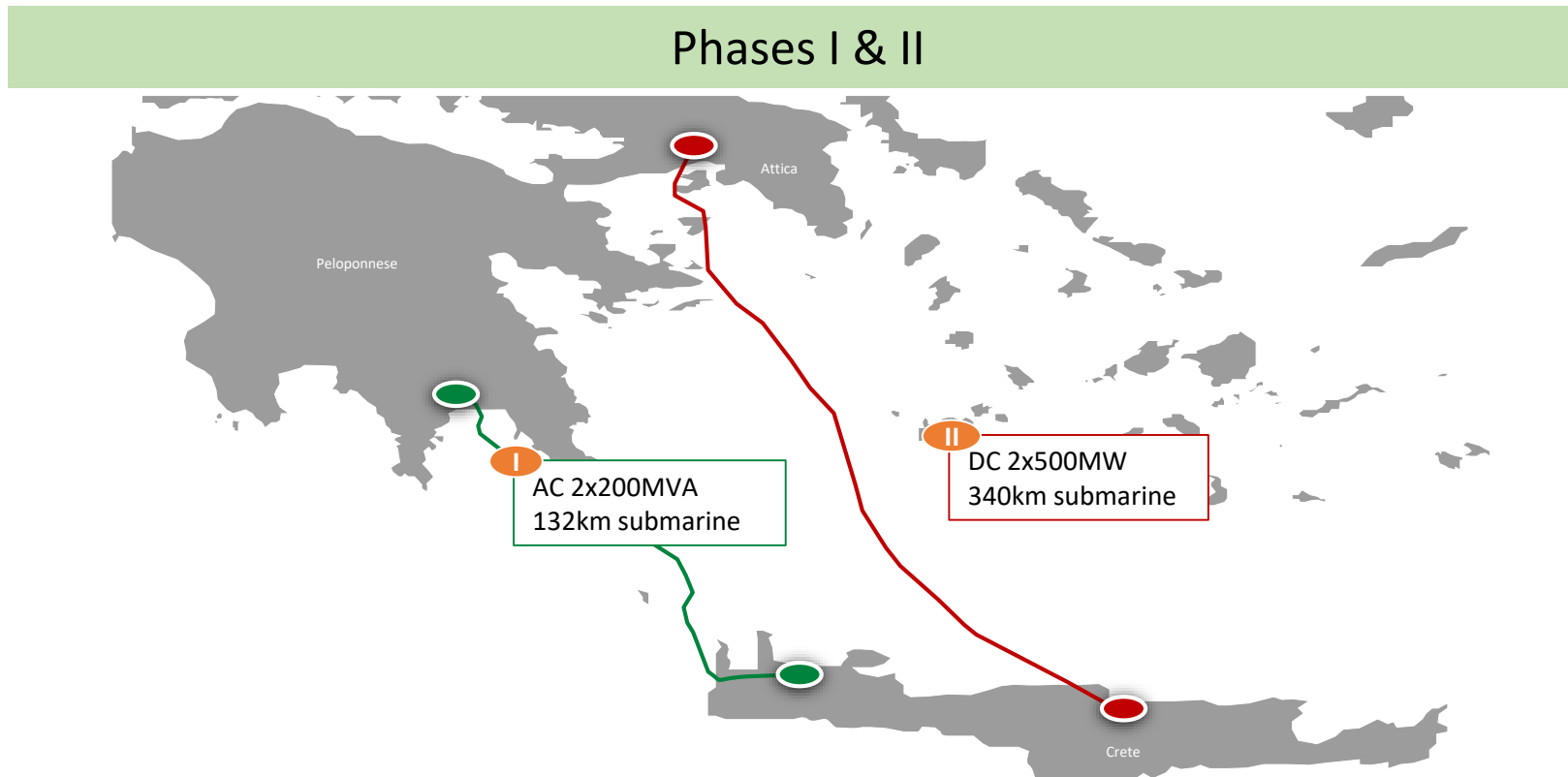


Source: ADMIE (IPTO)

TYNDP 2019-28 Major Projects



Interconnection of Crete



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

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

Phase I: Connection Peloponnese to Crete

Commissioning: 2020

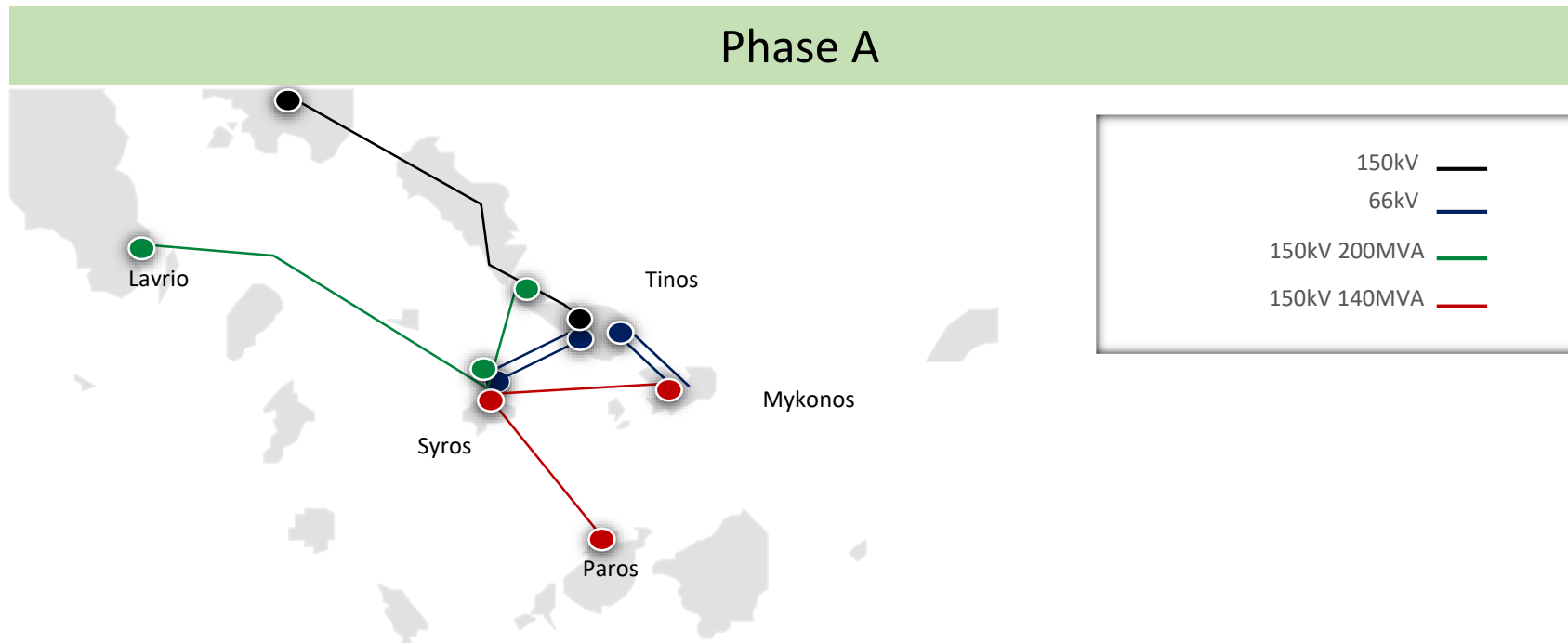
Estimated budget: ~ €324 mn

Phase II: Connection Attica to Crete

Commissioning: 2023

Estimated budget: ~ €713 mn

Interconnection of Cyclades

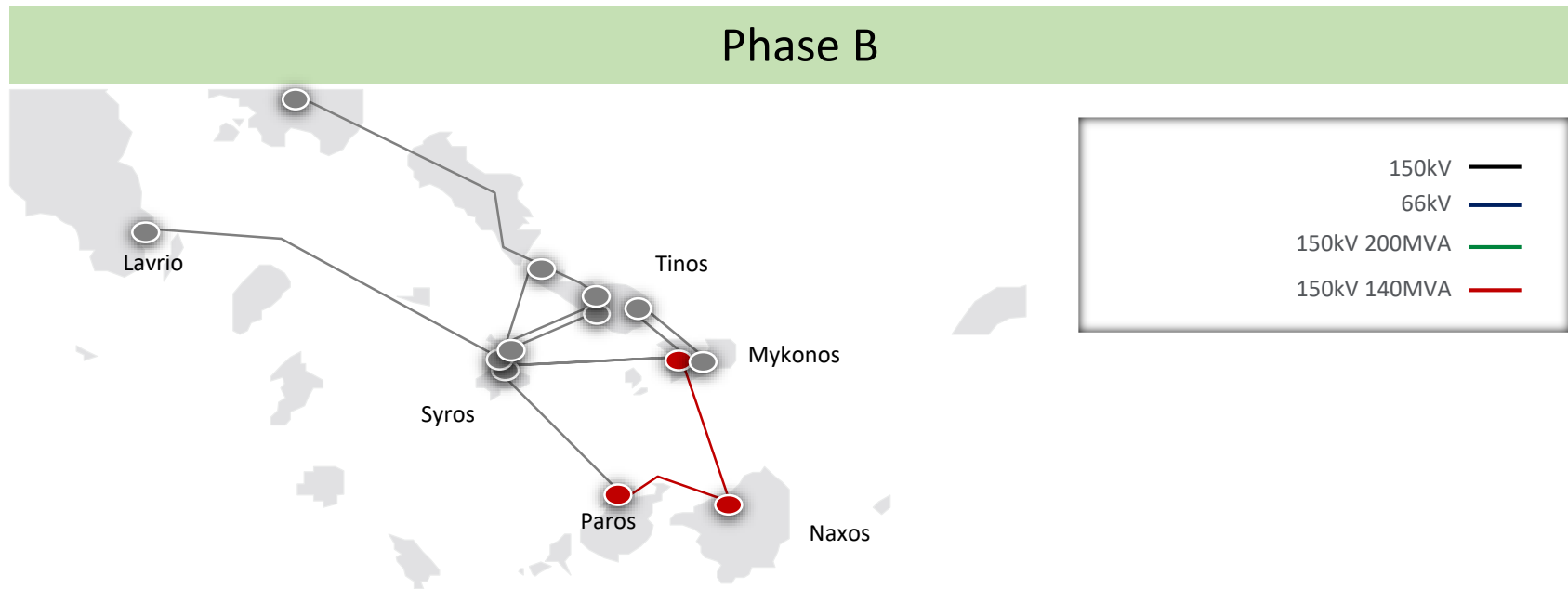


Radial Interconnection of Syros island to the mainland (Lavrio), Paros, Mykonos and Tinos islands. 11 islands in total connected to the mainland.

Expected completion: 2018 (Interconnection of Syros and Paros has been completed; Mykonos within April)

Estimated budget: ~250 million €

Interconnection of Cyclades



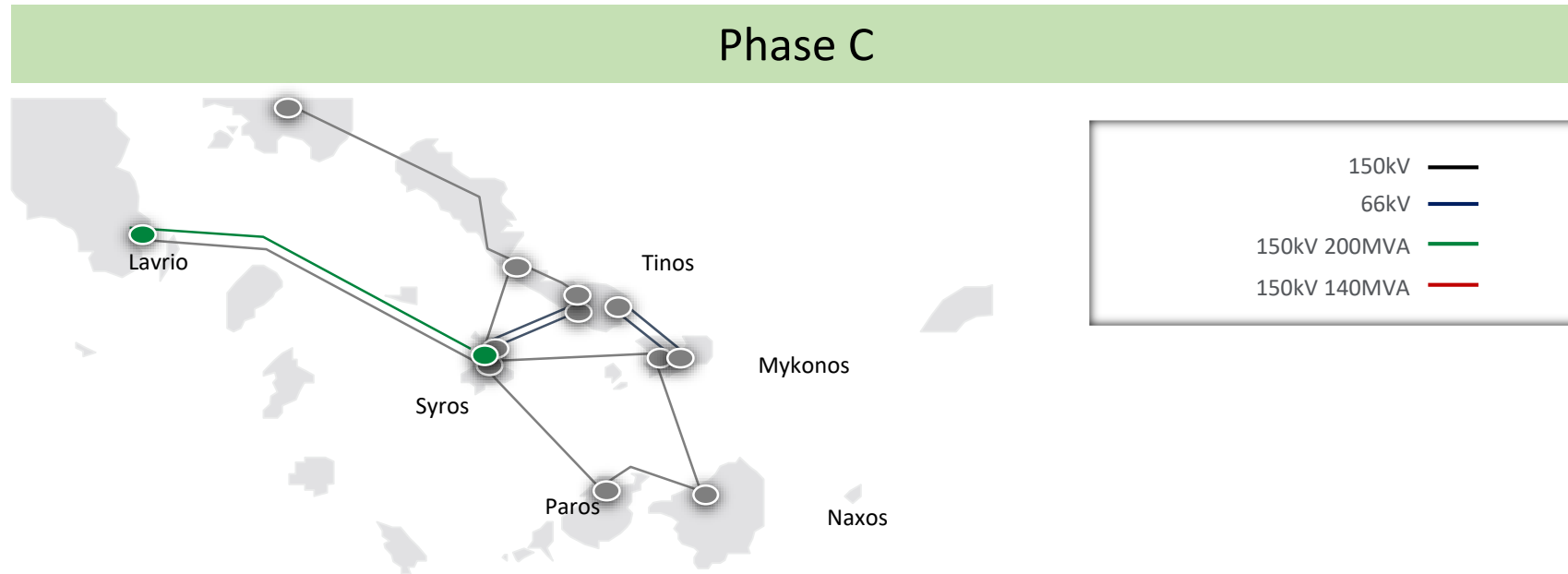
Interconnection of Naxos island to Paros and Mykonos islands (close loop between Syros-Mykonos-Naxos-Paros)

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

Expected completion: 2019

Estimated budget: ~ 72 million €

Interconnection of Cyclades

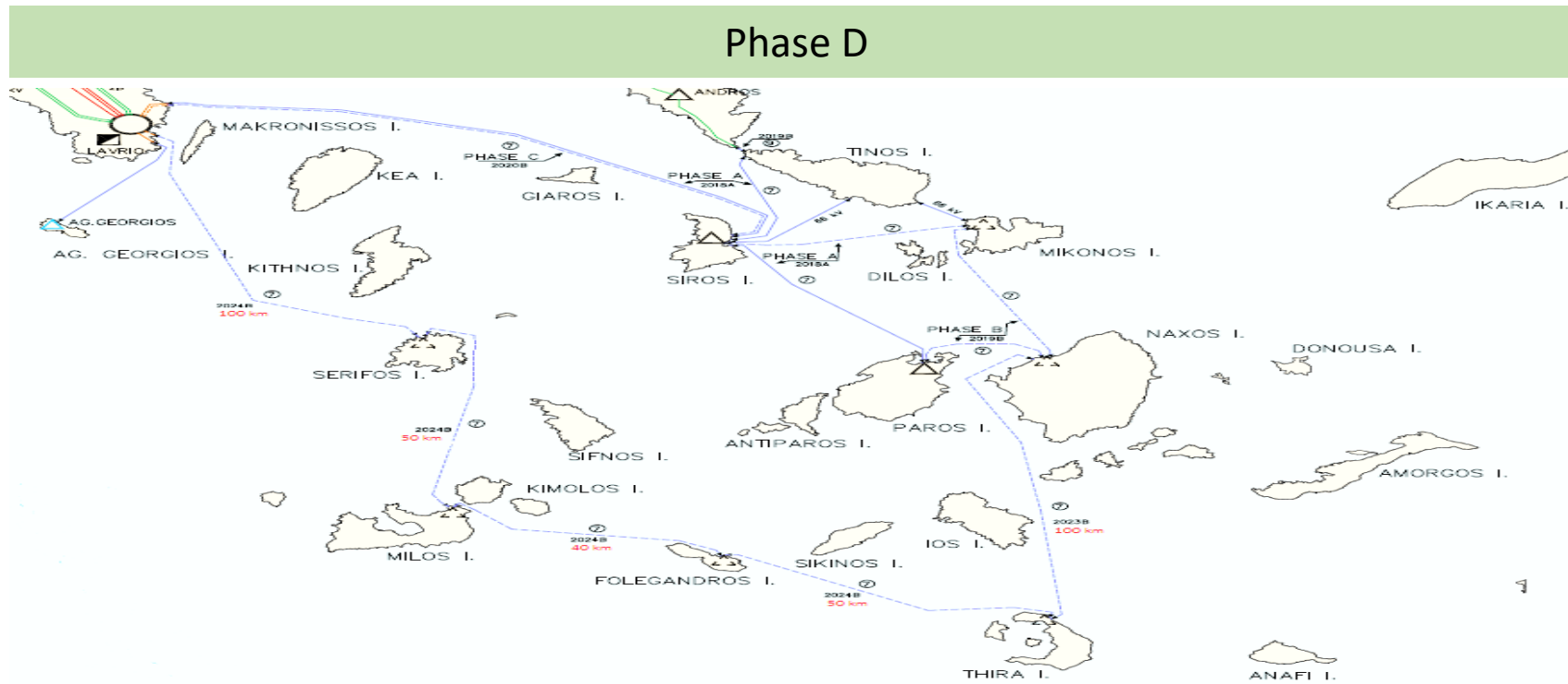


Construction of second submarine cable between Lavrio and Syros

Expected completion: 2020

Estimated budget: ~ 102 million €

Interconnection of Cyclades



Expansion to the West and Southern Cycladic Islands

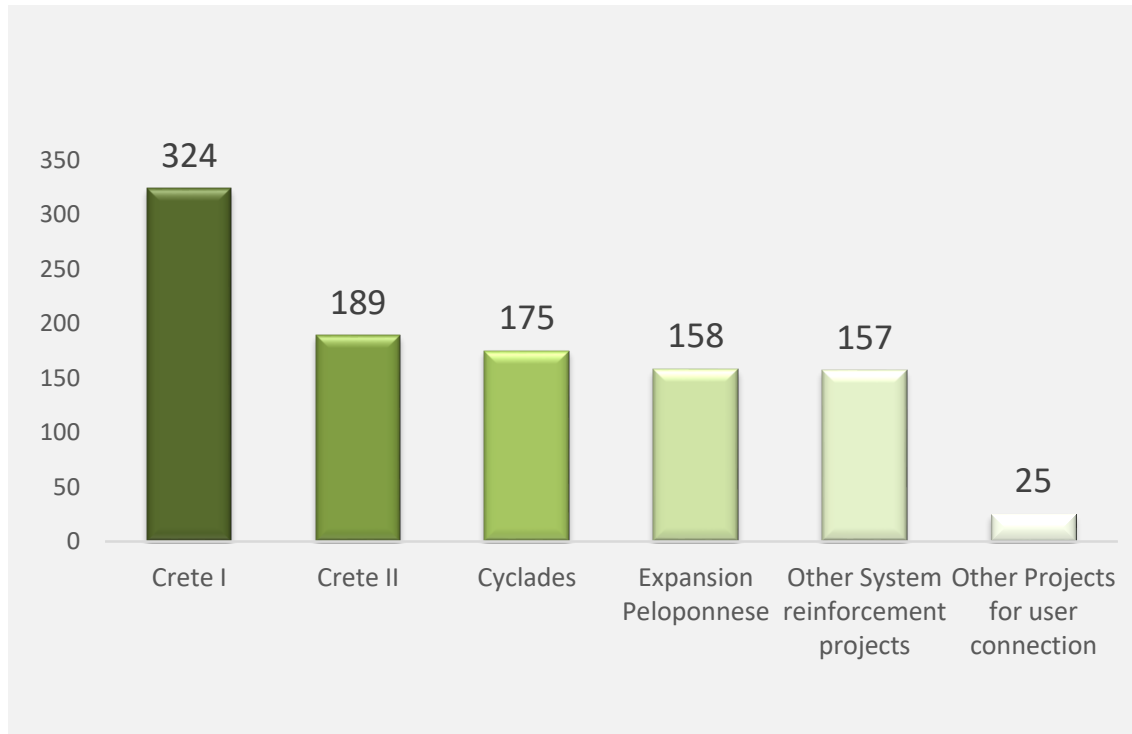
Interconnection of Lavrio - Serifos – Milos – Folegandros - Thira – Naxos (or Paros).

Estimated budget for Phase D: ~ 386 €mn.

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.

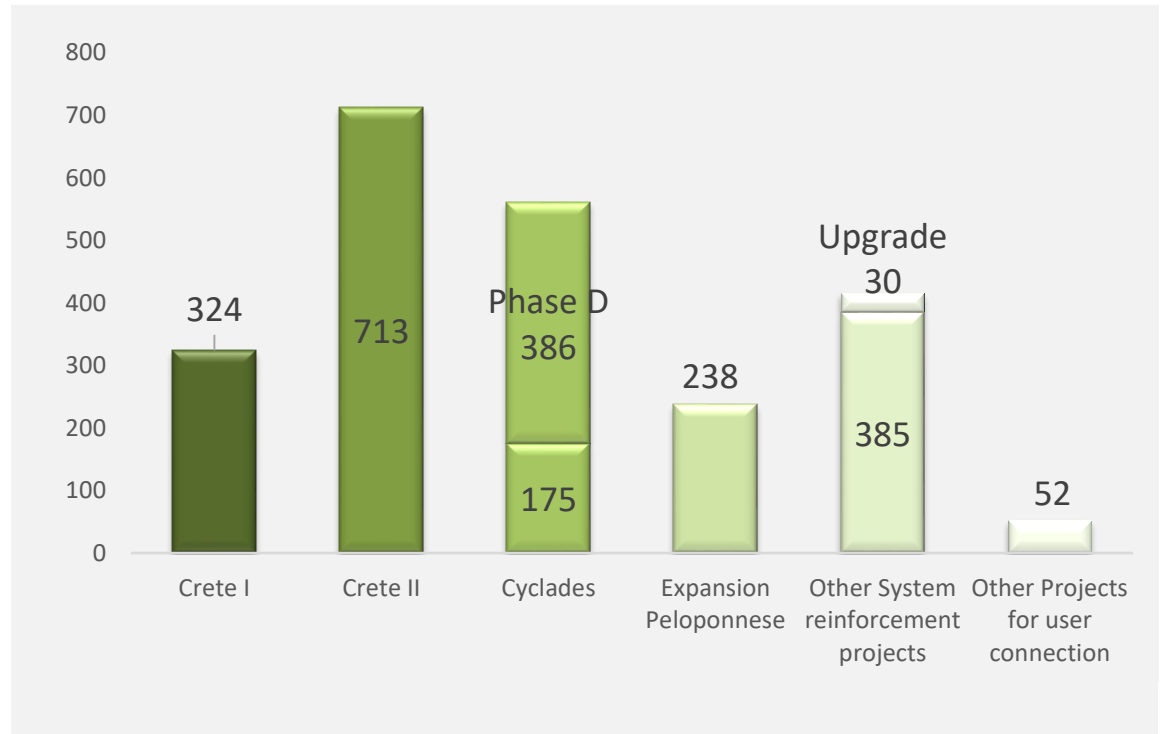
Capex Estimation

2018 - 21



4 year Investment Plan ~ €1.0 billion

2018 - 28



10 year Investment Plan ~ €2.3 billion

Inauguration of Cyclades Phase A

“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

Launch of Crete – Peloponnese Interconnection

“The Crete – Peloponnese Interconnection, combined with the Crete – Attica Interconnection (which IPTO’s management aims to realize in the fastest and most efficient way) will ensure the reliability of the long-term supply of Crete”

April 2018

M. Manousakis, IPTO CEO

3.

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)

Regulatory overview (unchanged from prior)

Regulatory Asset Base (RAB)

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

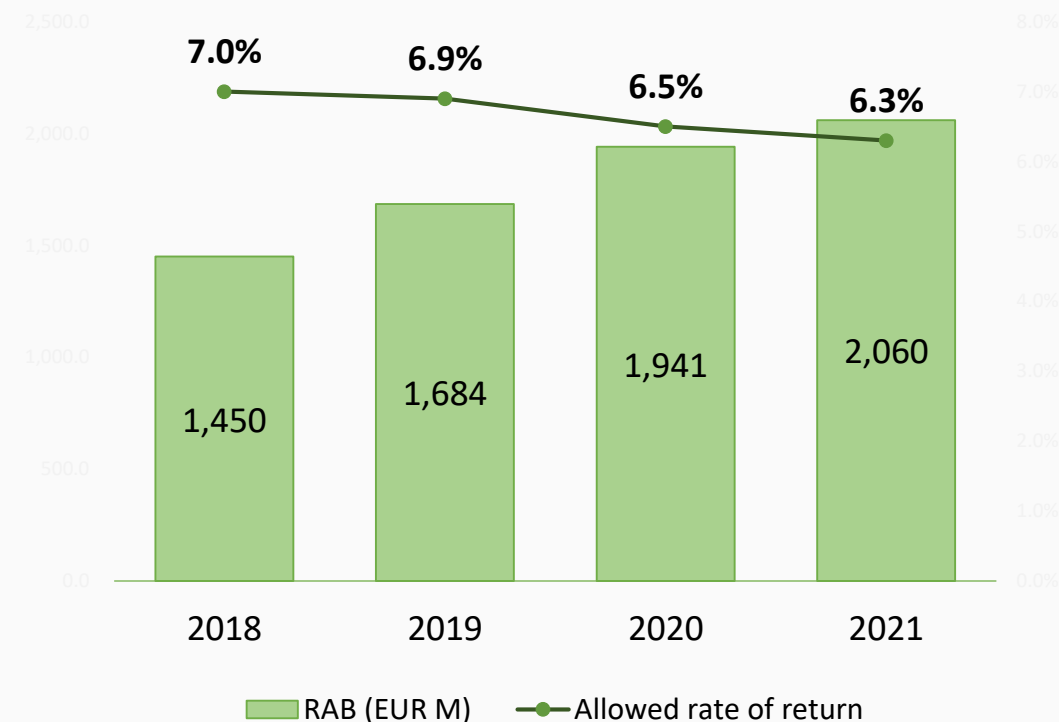
Allowed rate of return/WACC*

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

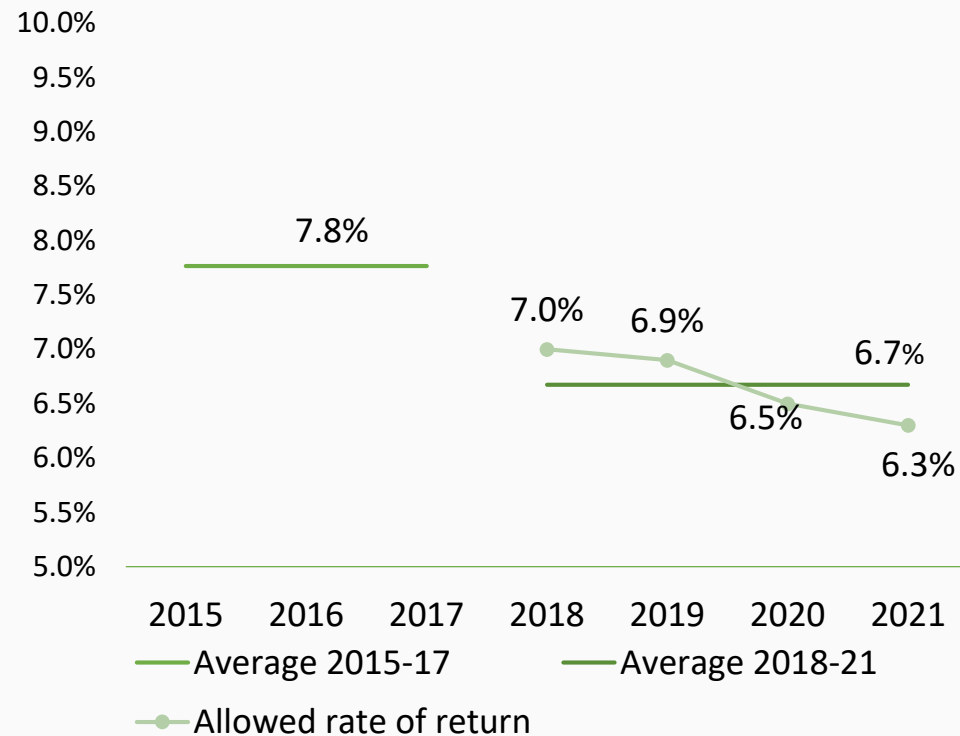
New Regulated Asset & Rate of Return



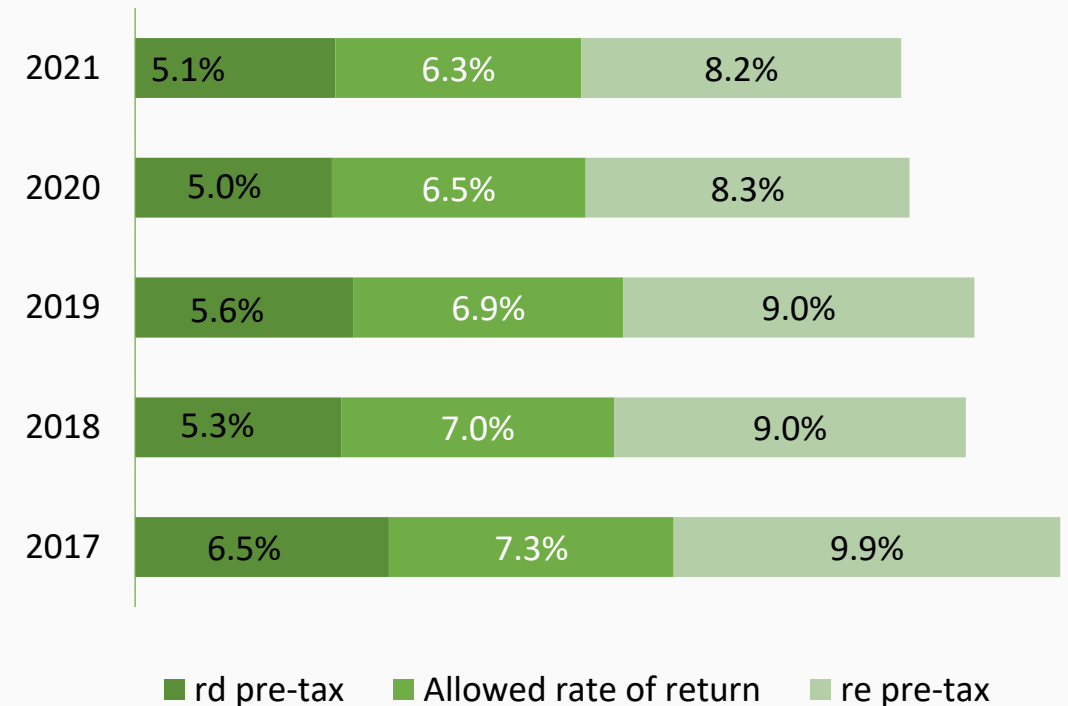
New 4yr regulatory period 2018 – 2021

*WACC on real, pre-tax basis; **as per 2018-21 regulatory period; source: RAE

Regulated Rate of Return



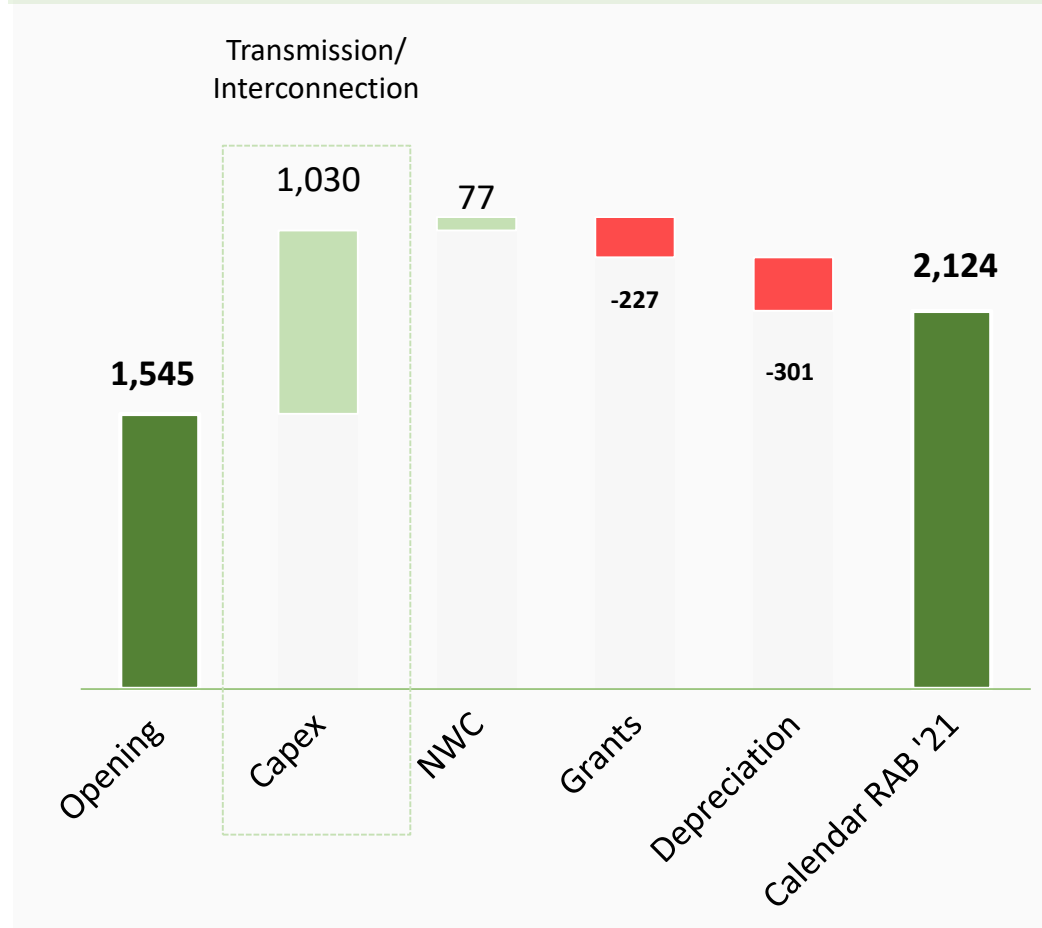
Regulatory WACC main components*



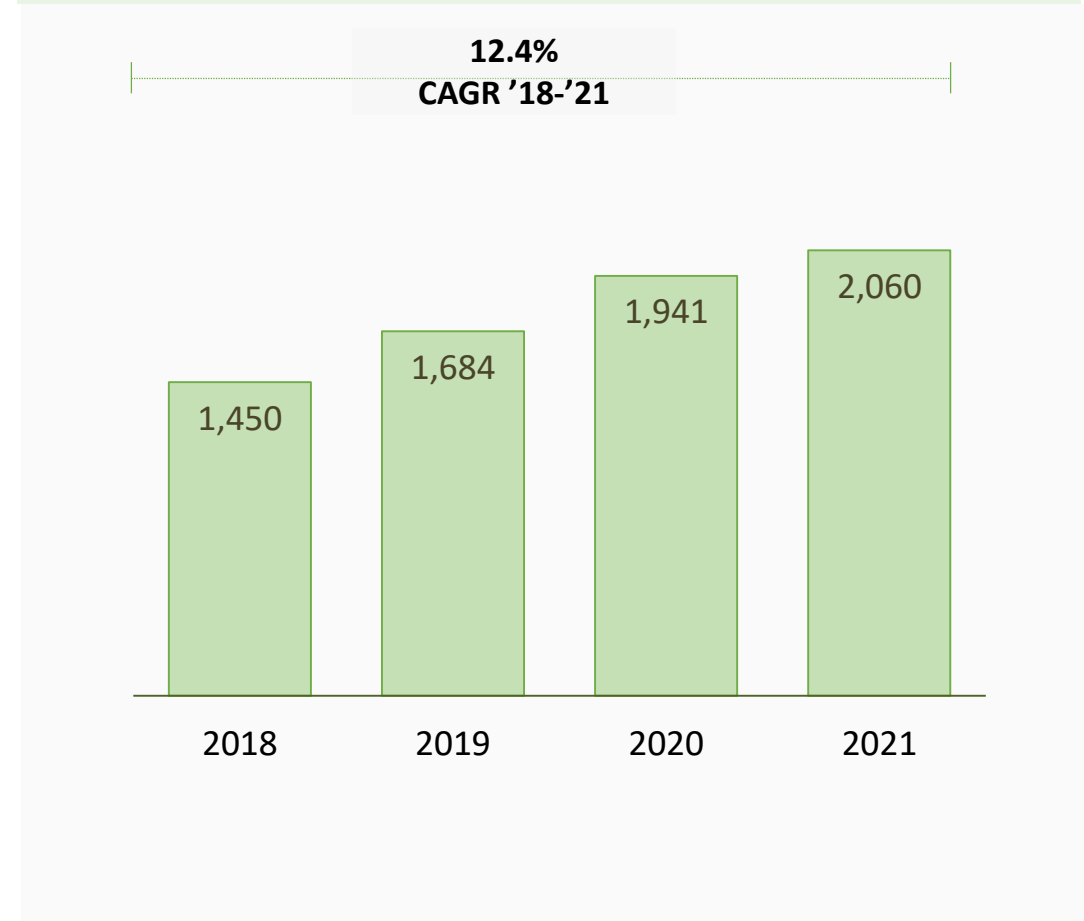
New returns reflect lower-risk macro environment and lower company-specific borrowing costs

*Allowed rate of return net of inflation for presentation purposes; source: RAE

RAB cumulative 4yr evolution

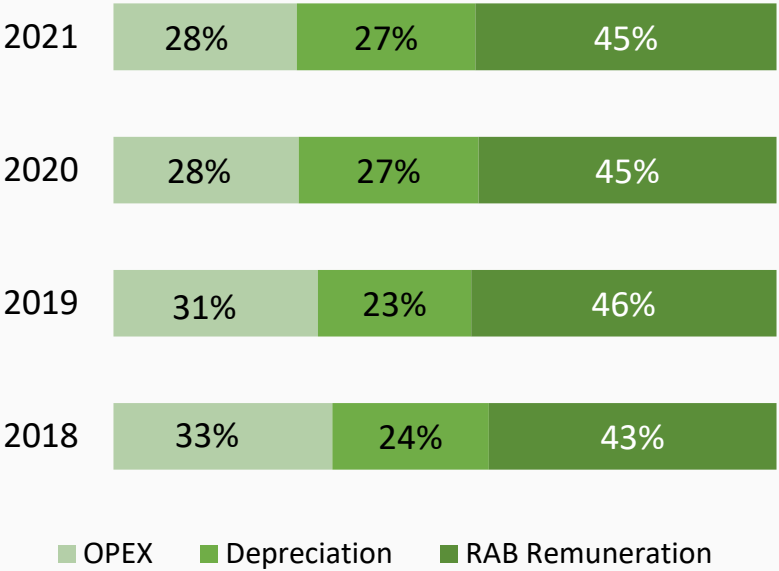


Average RAB evolution

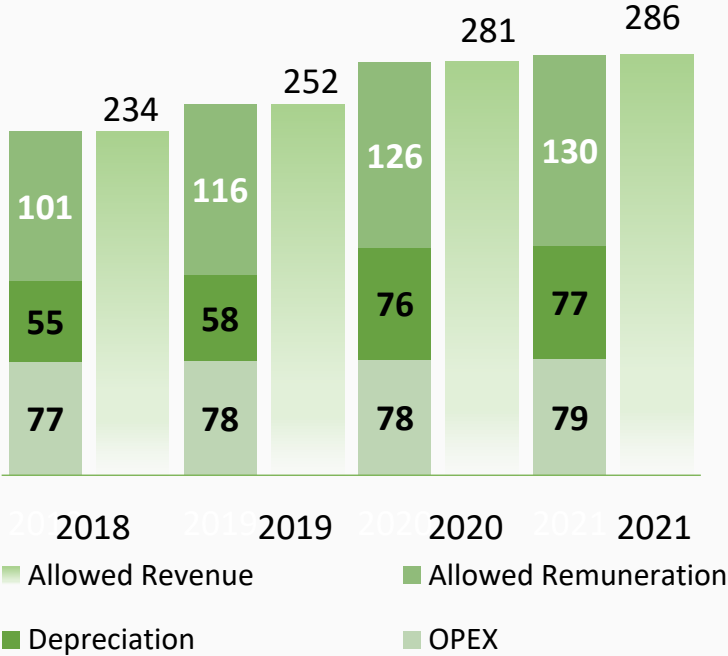


Transmission investment-driven asset growth

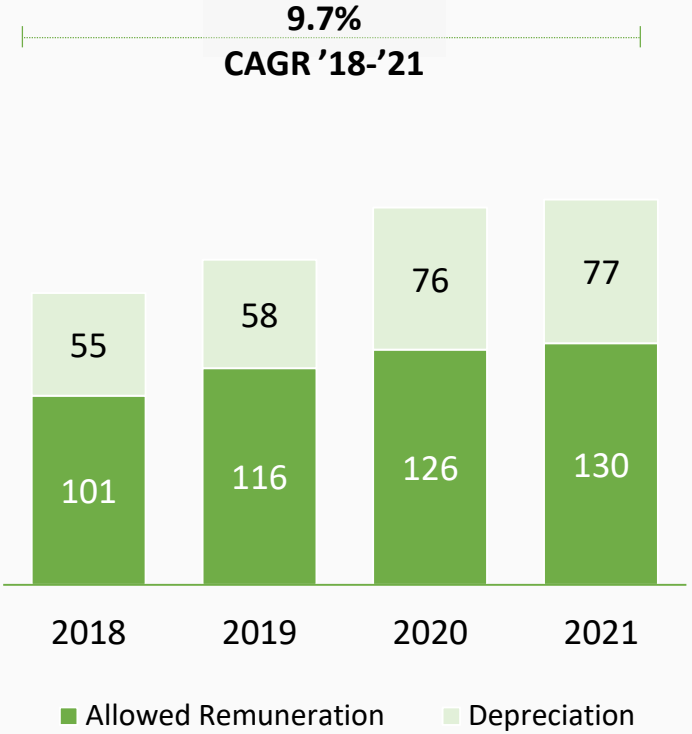
Allowed Revenue mix



Allowed Revenue buildout



Allowed Remuneration



Growing RAB remuneration

4.

Financial Summary



IPTO 2017 checklist

EUR	2016	2017	Comment
Regulated Asset Base (RAB)*	€1.5B	€1.4B	RAE impact reflected on 2018 RAB
Investments (System & Users)	142.1M	70.0M	Backloaded due to unbundling process
EBITDA	152.0M	172.0M	✓ In line with Outlook
Net profit/(loss)	-2.7M	61.7M	✓ Higher than Outlook
Dividend payout		50%	✓ As per Shareholder Agreement

* Source: RAE, Resolution 235/2018; source: ADMIE (IPTO)

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	2016	2017
Non-current assets	1,617.4	1,607.4
Current assets	1,237.1	2,131.3
<i>of which: Cash & equiv.*</i>	<i>294.1</i>	<i>295.8</i>
Total Assets	2,854.5	3,738.7
Equity	898.1	967.2
Interest-bearing liabilities	498.1	530.3
Non-current liabilities	443.8	456.2
Current liabilities	1,014.5	1,785.0
Total Equity & Liabilities	2,854.5	3,738.7

P&L	2016	2017	Chg yoy
System rent	225.5	236.9	5.0%
Total revenues	248.6	256.5	3.2%
Reversals/(Provisions & Impairments)	-7.3	-5.5	-23.9%
EBITDA	152.0	172.0	13.1%
EBITDA margin	61.1%	67.0%	5.9 pp
Operating Income	88.8	107.7	21.2%
Net profit/(loss)	-2.7	61.7	
Cash flows	2016	2017	Chg yoy
CF from Operations*	207.5	150.3	-27.6%
CF from Investments	-61.5	-55.6	-9.6%
CF from Financing	-40.4	-93.0	130.4%
Change in cash	105.7	1.8	-98.3%

* Excl. €476 million 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	2017
Non-current assets	519.6
Current assets	2.8
<i>of which: Cash & equiv.</i>	2.2
Total Assets	522.4
Equity	518.7
Interest-bearing liabilities	-
Non-current liabilities	-
Current liabilities	3.7
Total Equity & Liabilities	522.4

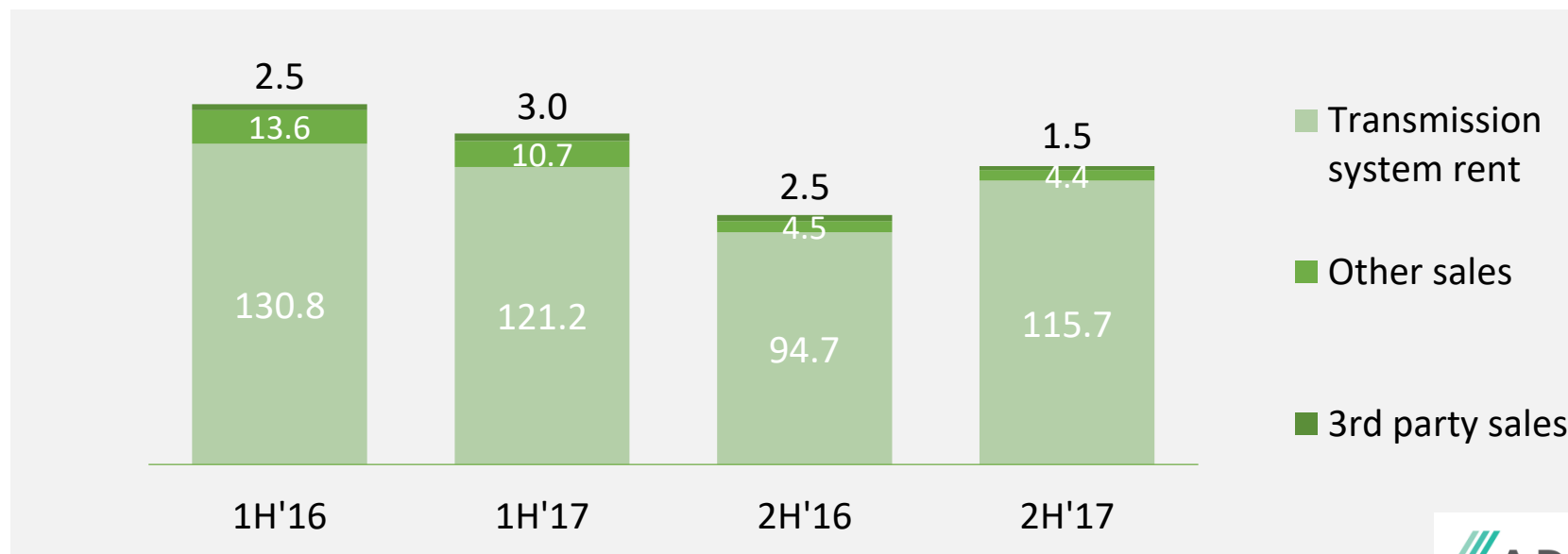
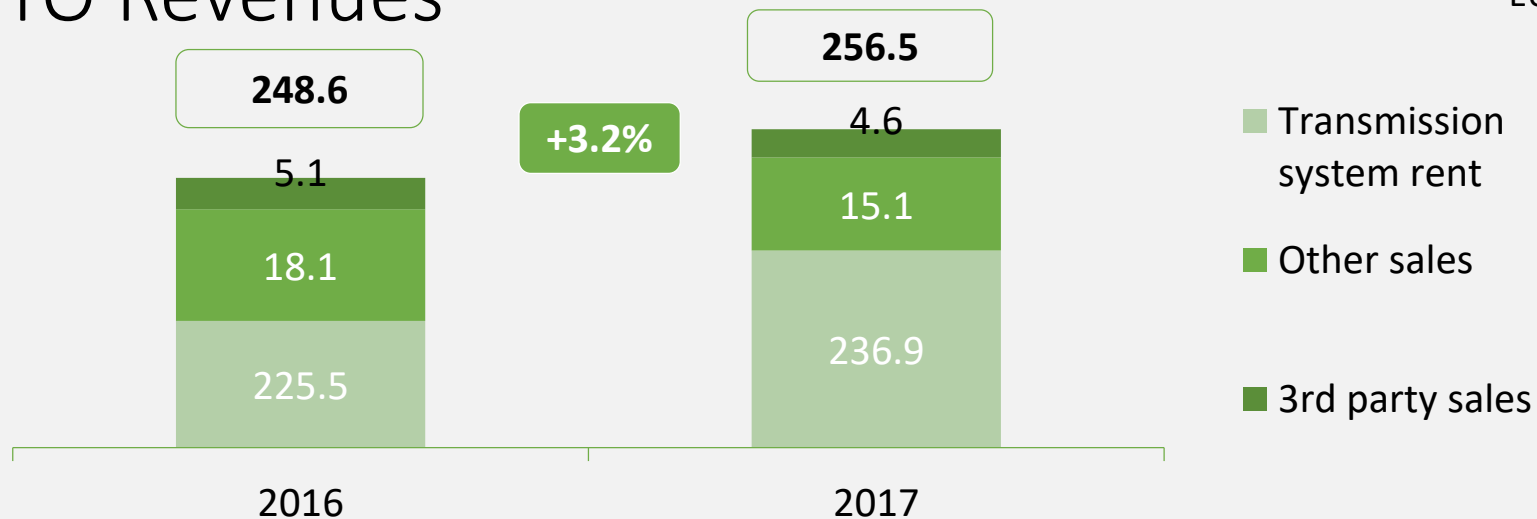
P&L	2017
Income from Affiliate	24.0
EBITDA	23.0
Operating Income	23.0
Net profit	23.0
Cash flows	2017
CF from Operations	-1.6
CF from Investments	-
CF from Financing	3.8
<i>Change in cash</i>	2.2

Revenue inflection

- 2017 revenues +3.2% yoy
- System rent increase by €11.4M
- Favourable 2H comparison driven by accounting treatment in 2016

IPTO Revenues

EUR M



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

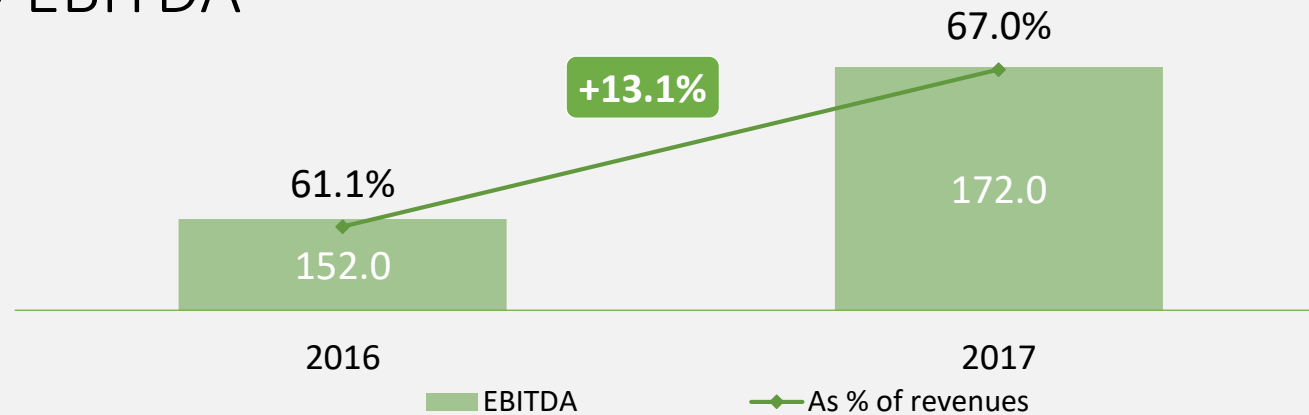
EBITDA

recovery due to
system rent &
efficiencies

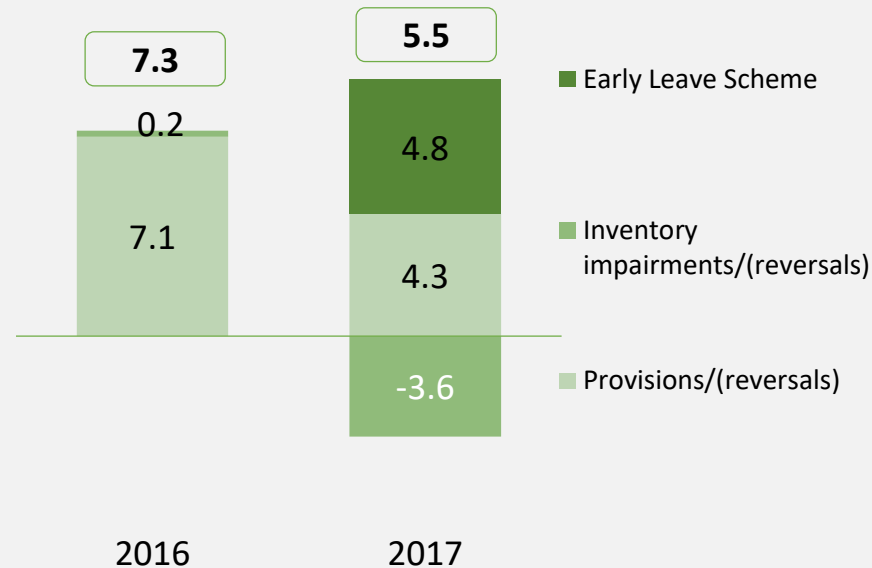
- EBITDA +13.1% yoy
- OpEx before Net Provisions and excl. D&A -11.4% yoy
- Voluntary exit plan is taking place in Q1 18
Cost reduction of approximately €8.5M on an annual basis from 2019

IPTO EBITDA

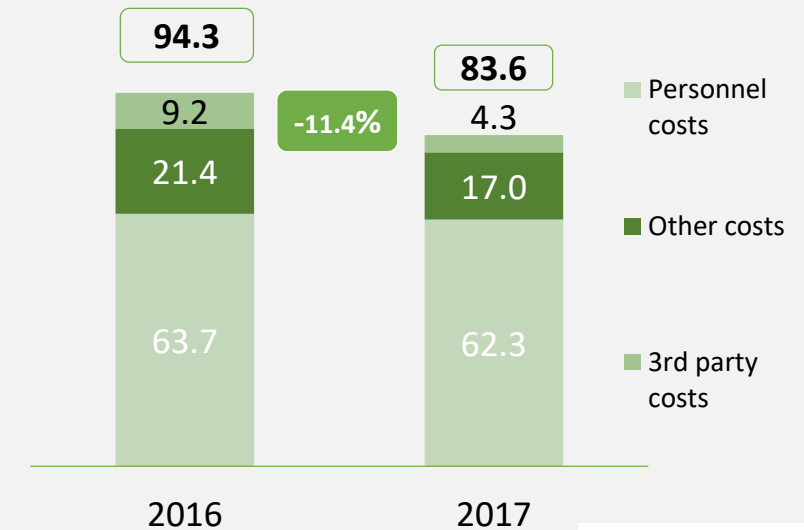
EUR M



IPTO Provisions



IPTO OpEx*



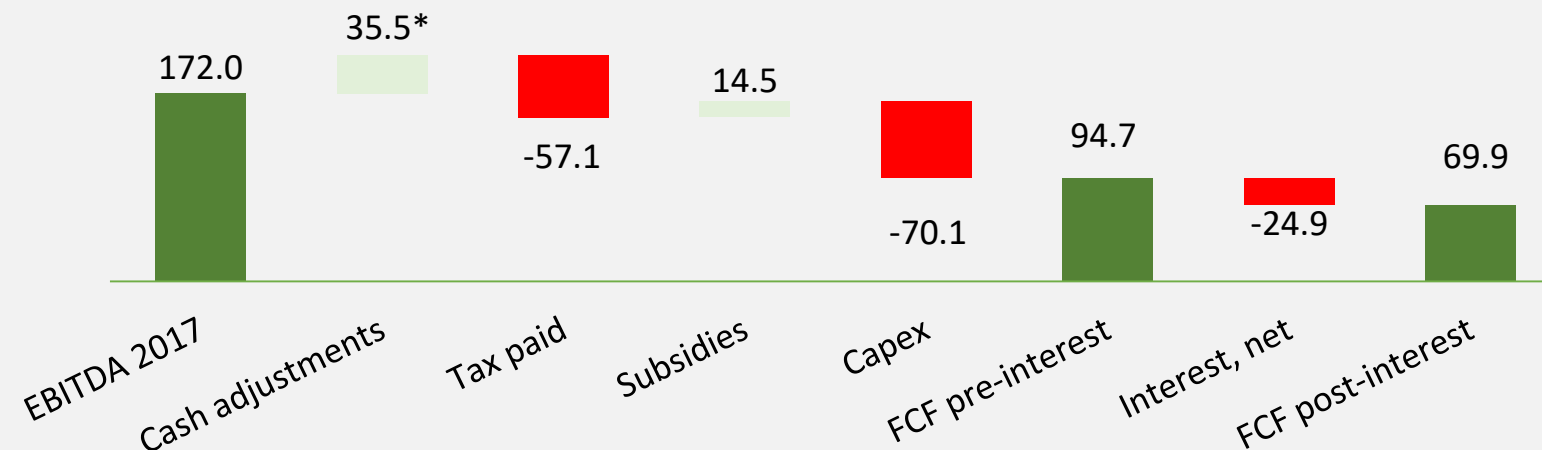
*Expenses before Net Provisions and excl. D&A for presentation purposes; source: ADMIE (IPTO)

Strong cash flow

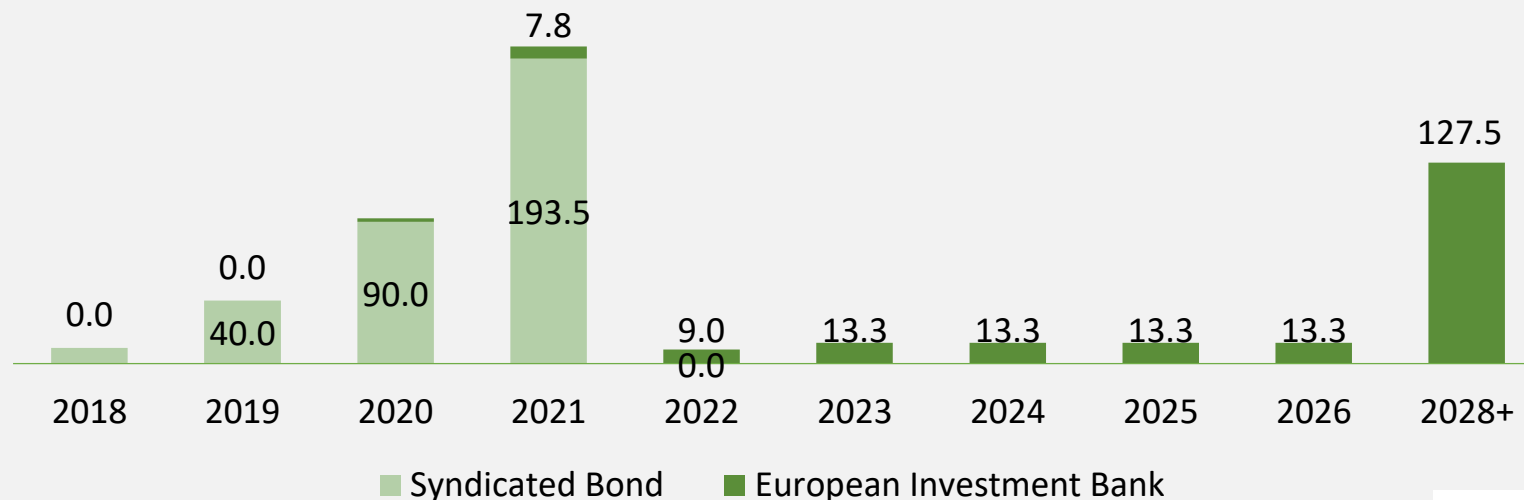
- Net debt €234M, flattish in 2H'17
- Near-term debt maturities remain light prior to additional exercise
- ADMIE Holding has collected interim €3.7M dividend; is expected to receive regular dividend ~€12M

IPTO Cash flow ladder

EUR M



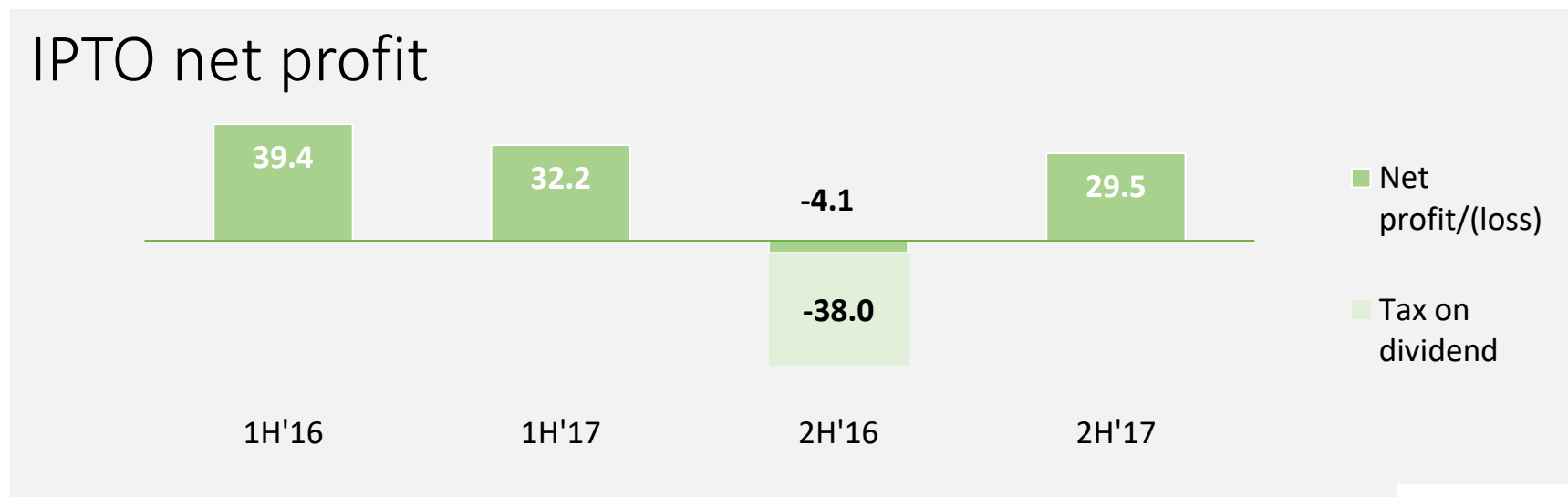
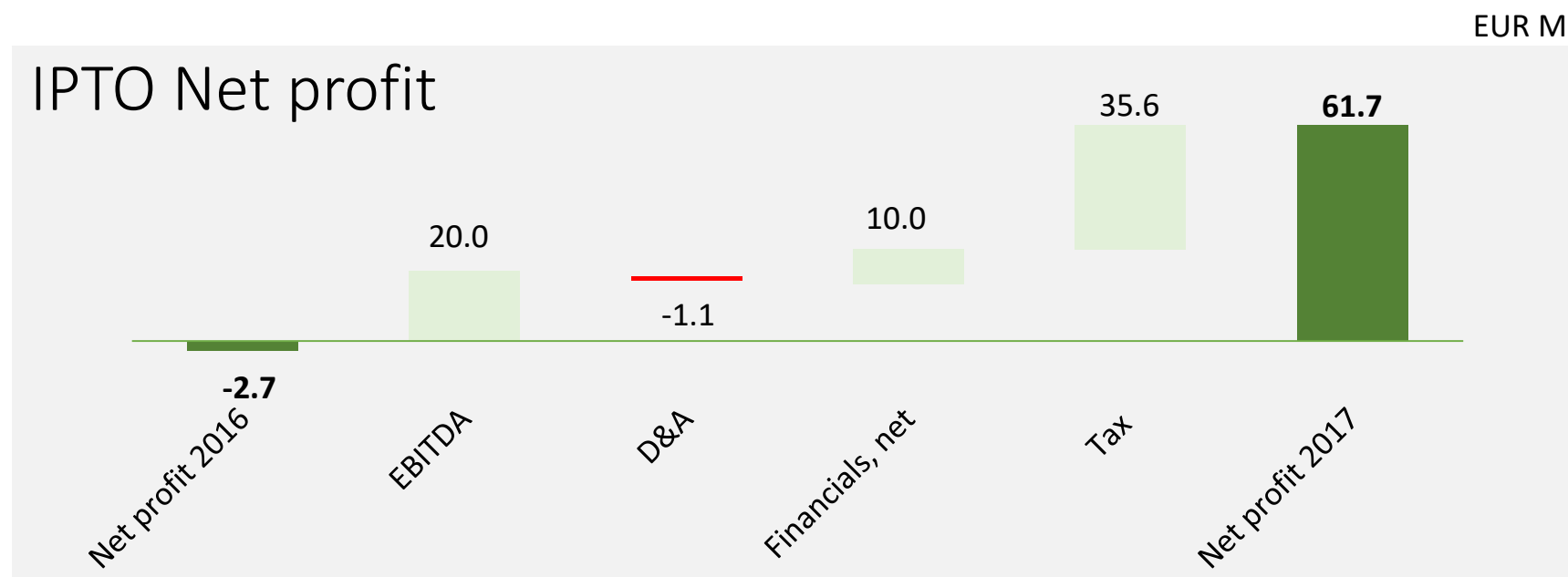
IPTO debt maturity schedule



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

Net profit higher on various drivers

- EBITDA increase
- Sharp drop in total financial expenses mainly due to elimination of PPC debt guaranties
- Non-recurring dividend-related tax worth €38M in 2016.



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 only by €1.8M reflecting:

- Tax payment of €38M booked 4Q'16
- Dividend payment to PPC

EUR million	2016	2017
EBITDA	152.0	172.0
Chg in WC, non-cash Provisions & Other*	65.5	35.5
Tax paid	-10.0	-57.1
Interest paid, net	-30.6	-24.9
Cash Flow from Operations	177.0	125.5
Subsidies	80.6	14.5
Capex	-142.1	-70.1
Free Cash Flow	115.4	69.9
Debt repaid	-27.0	-29.7
New debt	35.0	65.0
Dividend paid	-17.8	-92.9
Interim Dividends paid	-	-7.3
Loan Expenses	-	-3.2
Change in Cash	105.7	1.8

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

A low-angle, upward-looking photograph of a tall, lattice-structured metal power line tower. The tower dominates the center of the frame, extending from the bottom towards the top. Numerous high-voltage power lines radiate outwards from the tower, creating a complex web of lines against a pale, overcast sky. The perspective creates a sense of height and scale.

Appendix A Regulatory

EUR million	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

A low-angle, upward-looking photograph of several high-voltage electrical transmission towers and their associated power lines. The towers are constructed from dark metal lattice and extend from the bottom of the frame towards the top, creating a strong sense of height and scale. The power lines are multiple parallel cables that stretch across the frame, converging towards the top. The background is a bright, overcast sky with soft, white clouds. A semi-transparent white rectangular box with a thin black border is positioned on the left side of the image, containing the title text.

Appendix B

IPTO key financial items

IPTO P&L items

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

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
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	2,131.3
Total Assets	2,626.8	2,749.4	2,854.5	3,738.7
Total Equity	1,028.0	1,014.0	898.1	967.2
Interest-bearing liabilities	445.1	490.2	498.1	530.3
Non-current liabilities	287.7	360.6	443.8	456.2
Current liabilities	866.0	884.6	1,014.5	1,785.0
Total Equity & Liabilities	2,626.8	2,749.4	2,854.5	3,738.7

Source: ADMIE (IPTO)

IPTO Free cash flow

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

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

A low-angle, upward-looking photograph of several high-voltage electrical transmission towers and their associated power lines. The towers are constructed from dark metal lattice and extend from the bottom of the frame towards the top. The power lines are numerous and run diagonally across the frame. The background is a bright, overcast sky with soft, white clouds. In the lower-left corner, there is a white rectangular box with a thin black border containing the text "Appendix C" and "SGCC".

Appendix C

SGCC

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

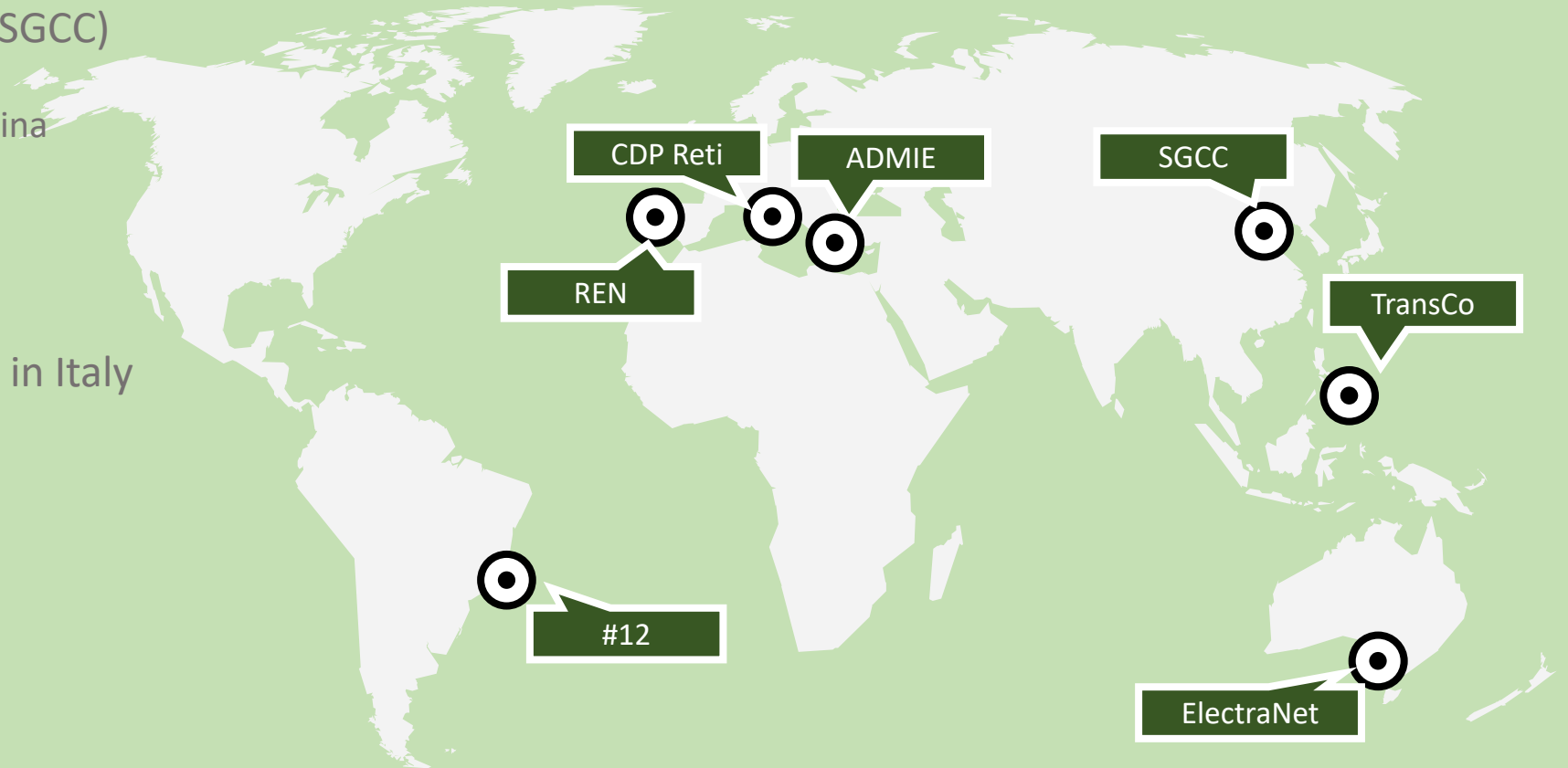
41.1% in 2012

- 12 TSOs in Brazil

100% stakes since 2010

- National Transmission Co. in Philippines

40% since 2007





Thank you!



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