

# WOOD's Greek Retreat 2018

May 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).

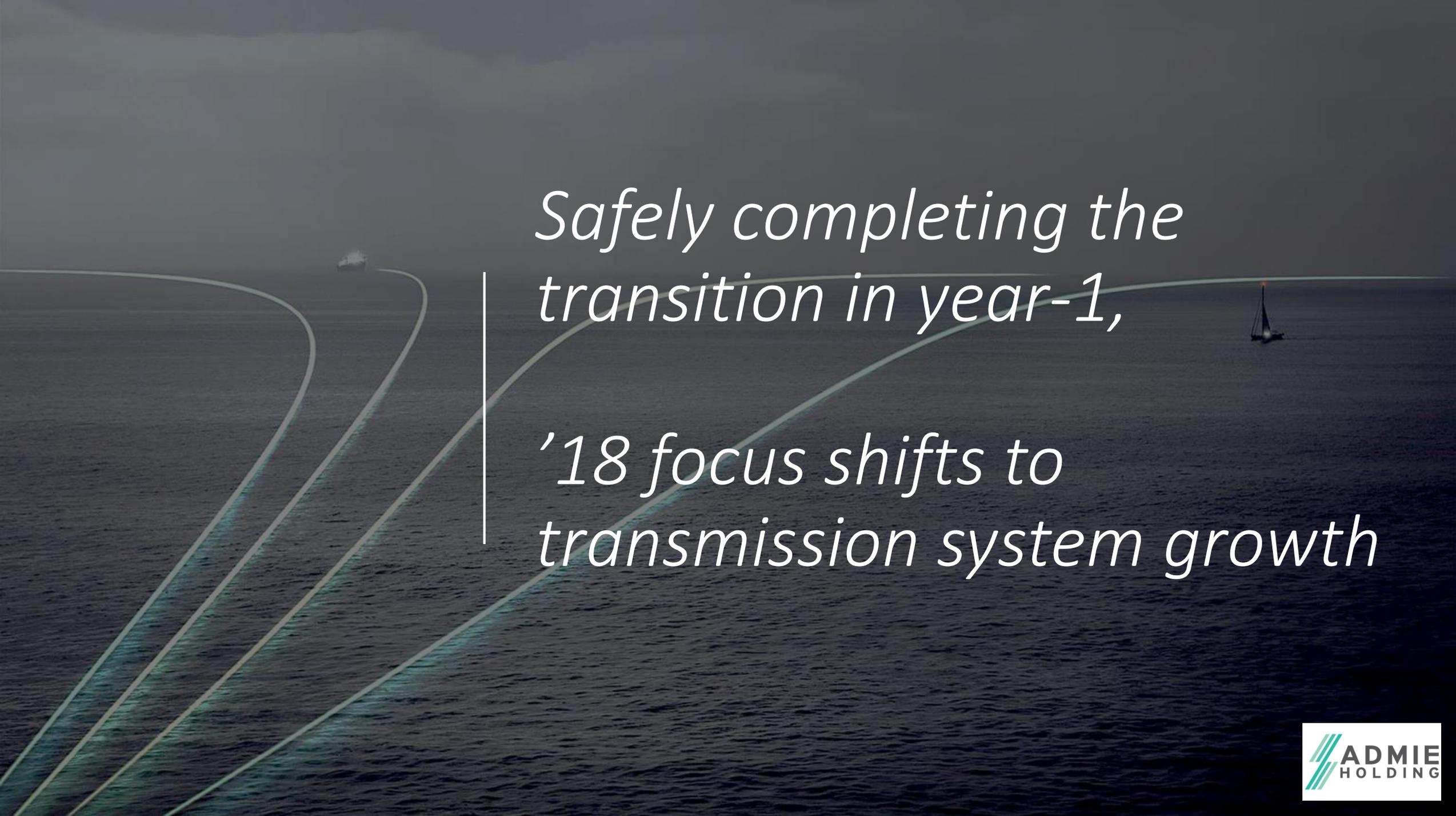
EBITDA = Operating Income before Income tax and Financial Income (Expense) + Depreciation & Amortization.

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An aerial photograph of a road at night, with glowing green lines tracing the road's path. The background is dark, and there are some faint lights in the distance.

*Safely completing the transition in year-1,*

*'18 focus shifts to transmission system growth*



# 11,700km

Owned and maintained High-Voltage lines across Greece

*11,700km is the distance between London, UK and Jakarta, Indonesia*

# Investment proposition

- Natural monopoly in Greece

11,700km 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

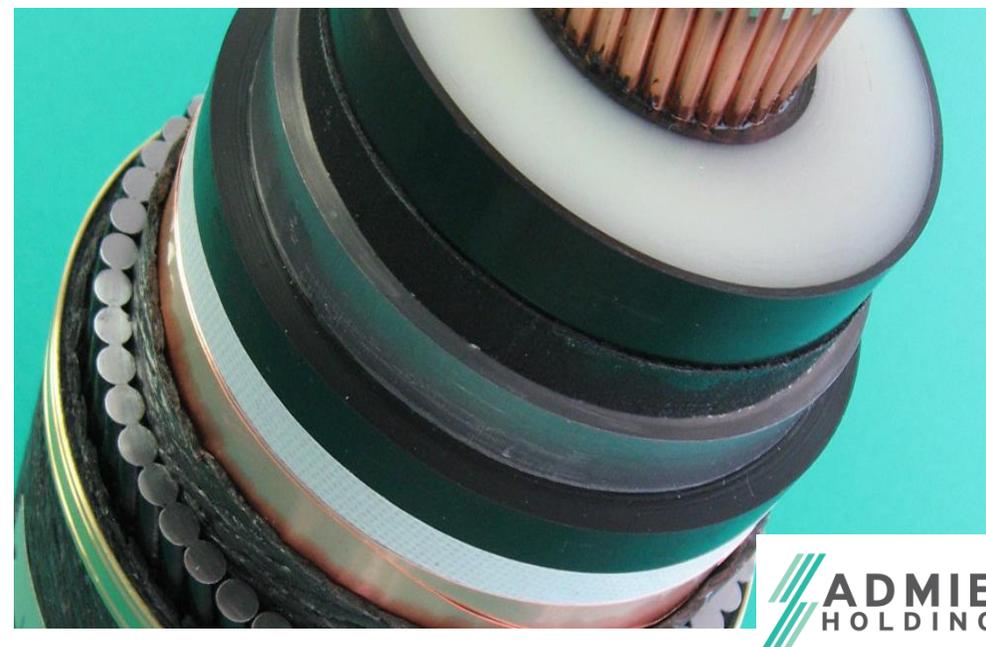
- Boosting dividend returns

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

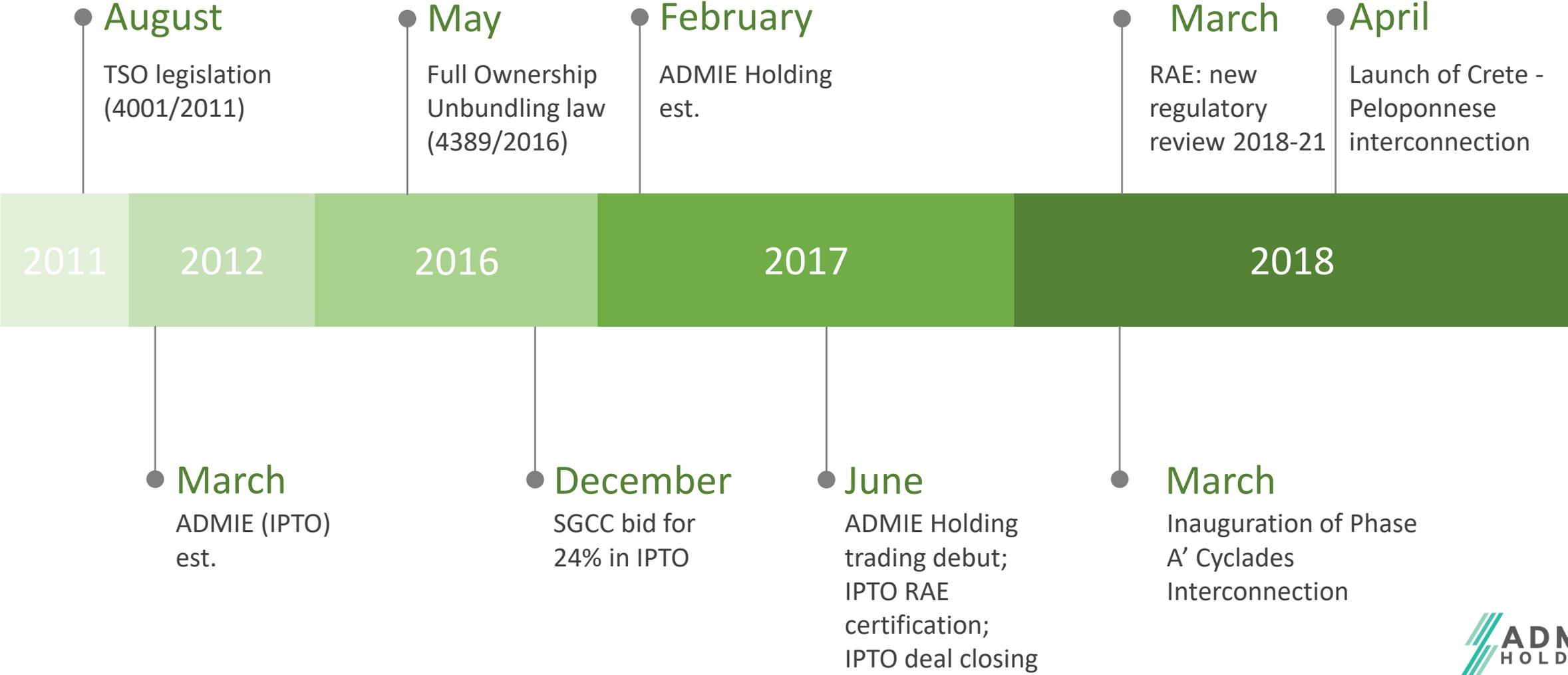
Owner of 51% stake in  
 "Independent Power  
 Transmission Operator S.A."  
 (ADMIE/IPTO)



\*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)

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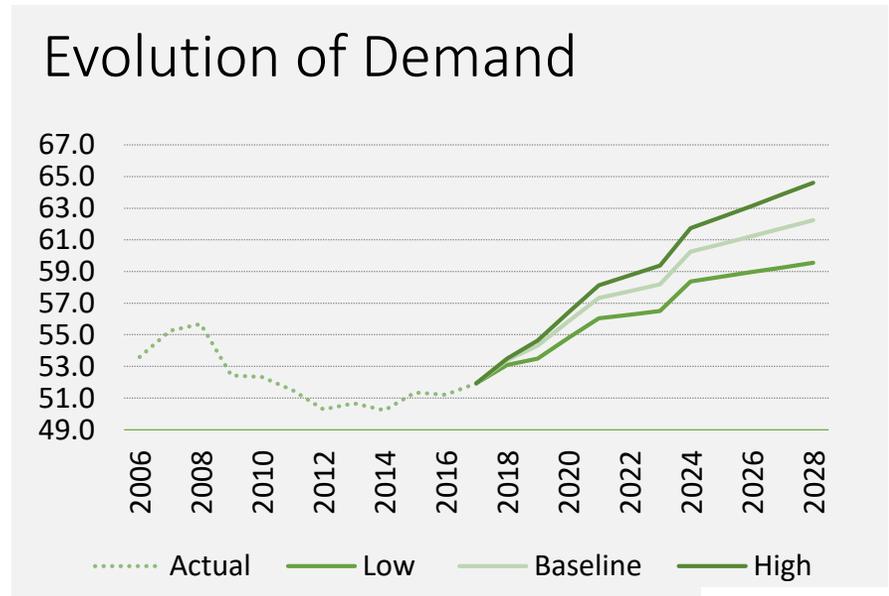
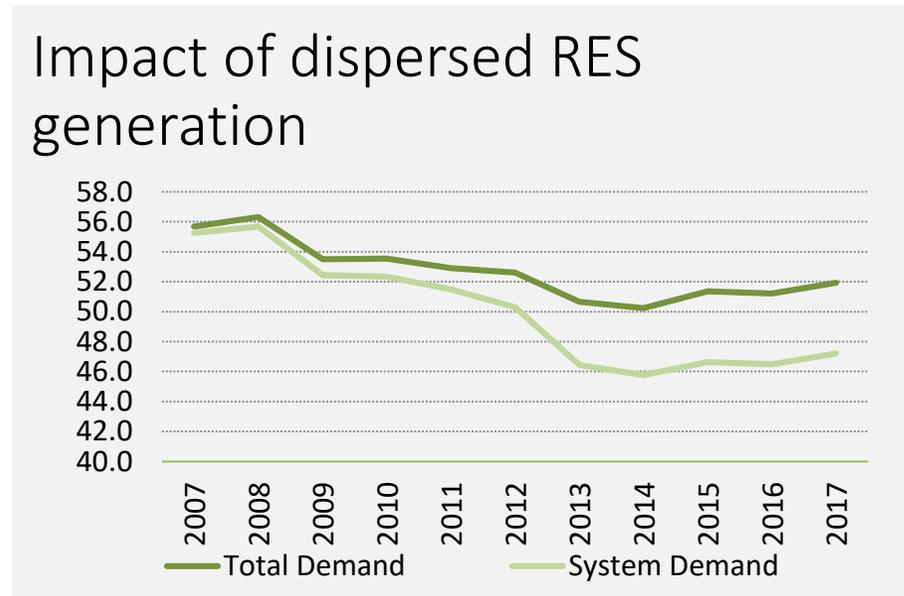
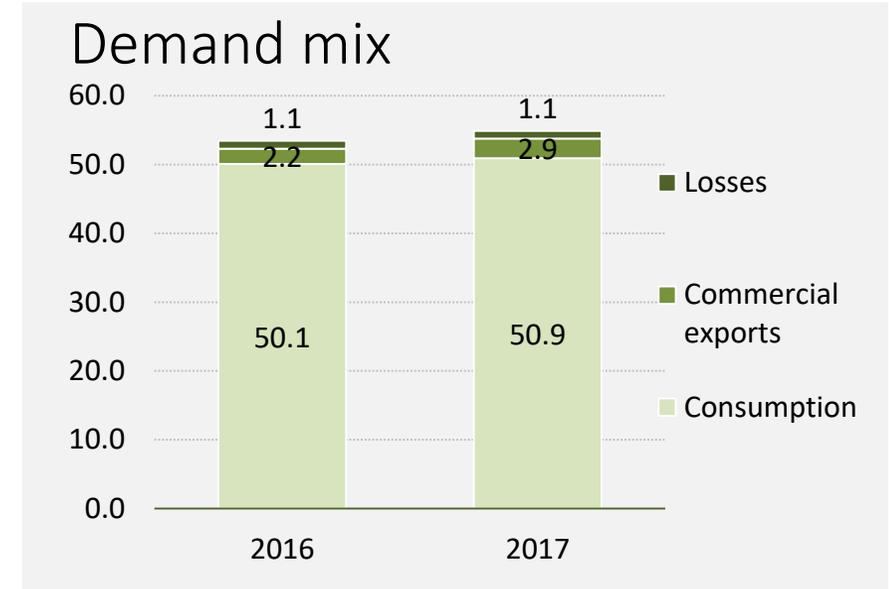
# Transmission Outlook

1<sup>st</sup> year of full ownership unbundling



# Demand & transmission

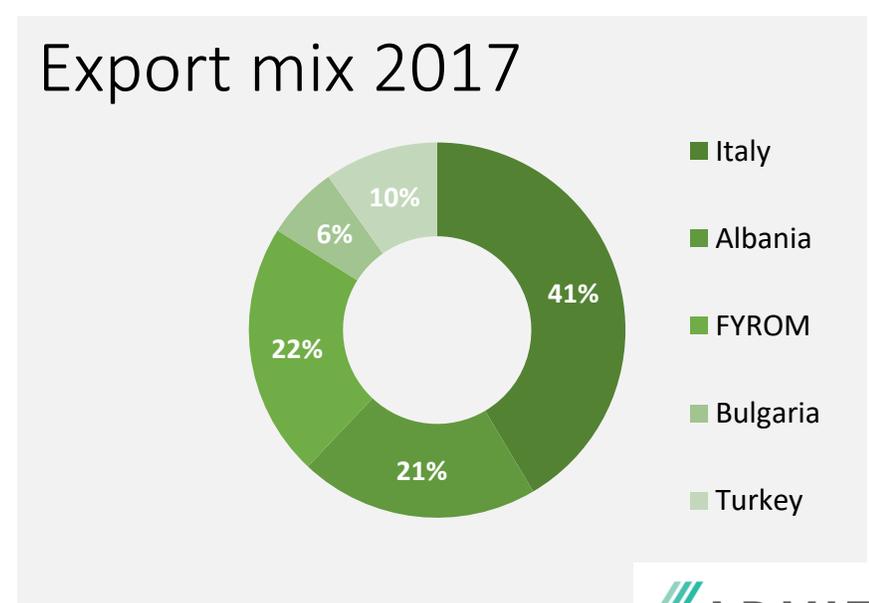
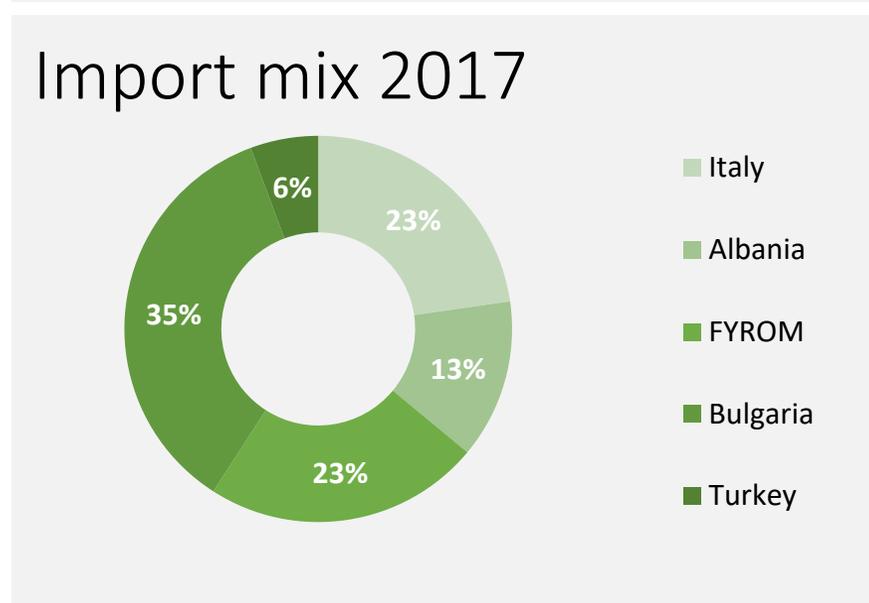
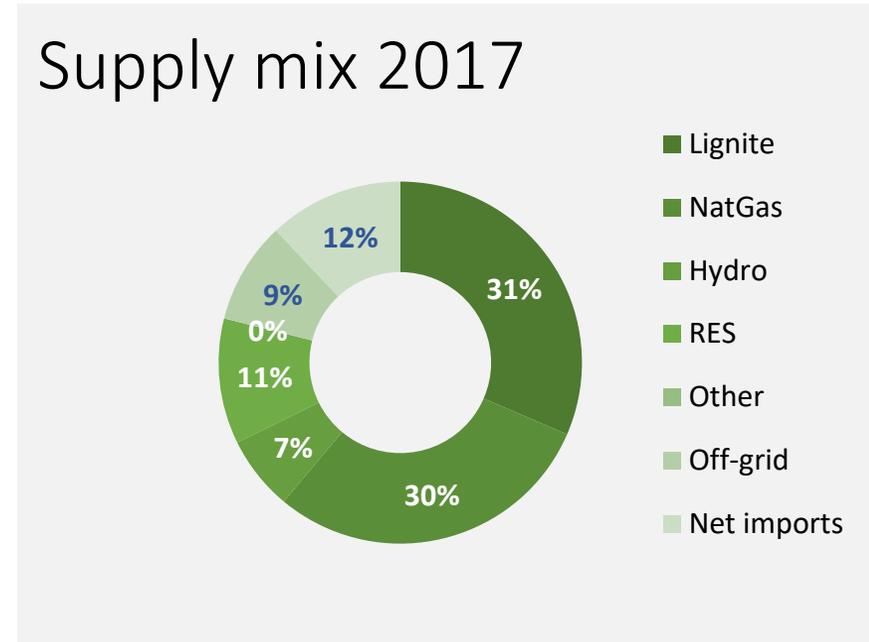
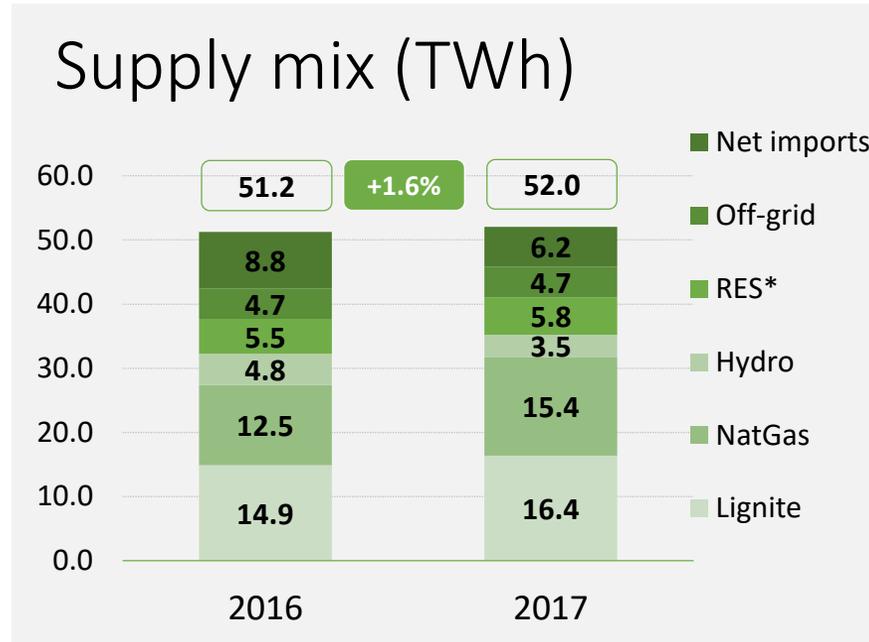
- Highest demand in six years
- Consumption at ~52TWh, back to 2010 levels
- 2012: dispersed RES generation amounted to 2.3 TWh, while in 2016 amounted to 4.7 TWh
- System demand toward 60-65 TWh



Excl. Pumping; source: ADMIE (IPTO)

# 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

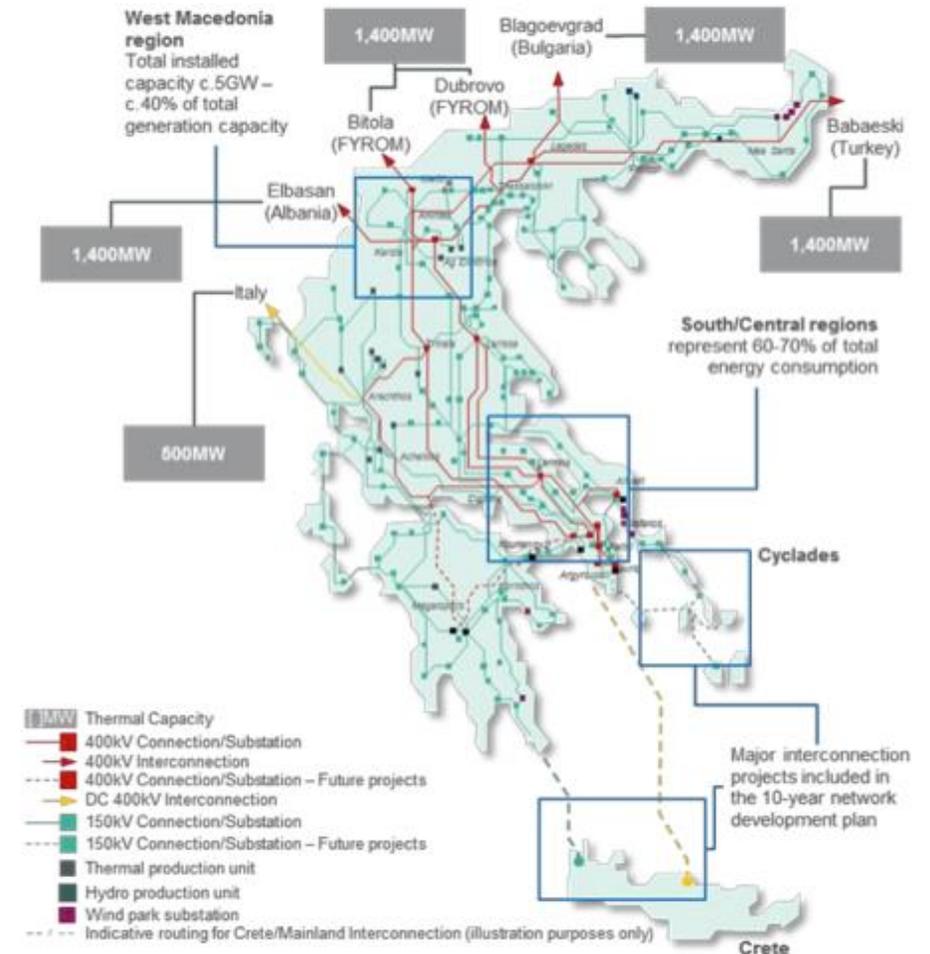


\* Interconnected capacity only; source: ADMIE (IPTO)

# 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

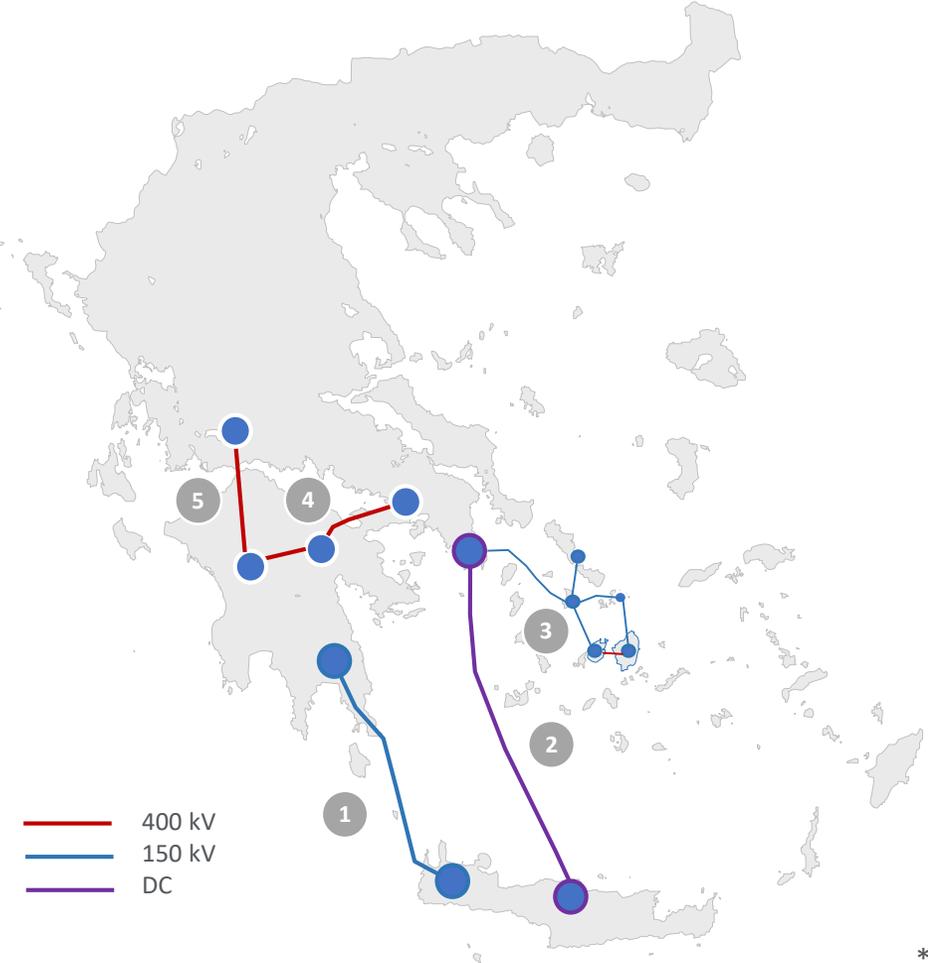
- Most of the local old oil-fired units are located near residential and tourist areas
- They will be set in “cold reserve” status after the interconnection

### 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 CO<sub>2</sub> emissions

# Overview of the TYNDP 2018 Major Projects

## Top 5 Projects - Works Commencing Before the End of 2018

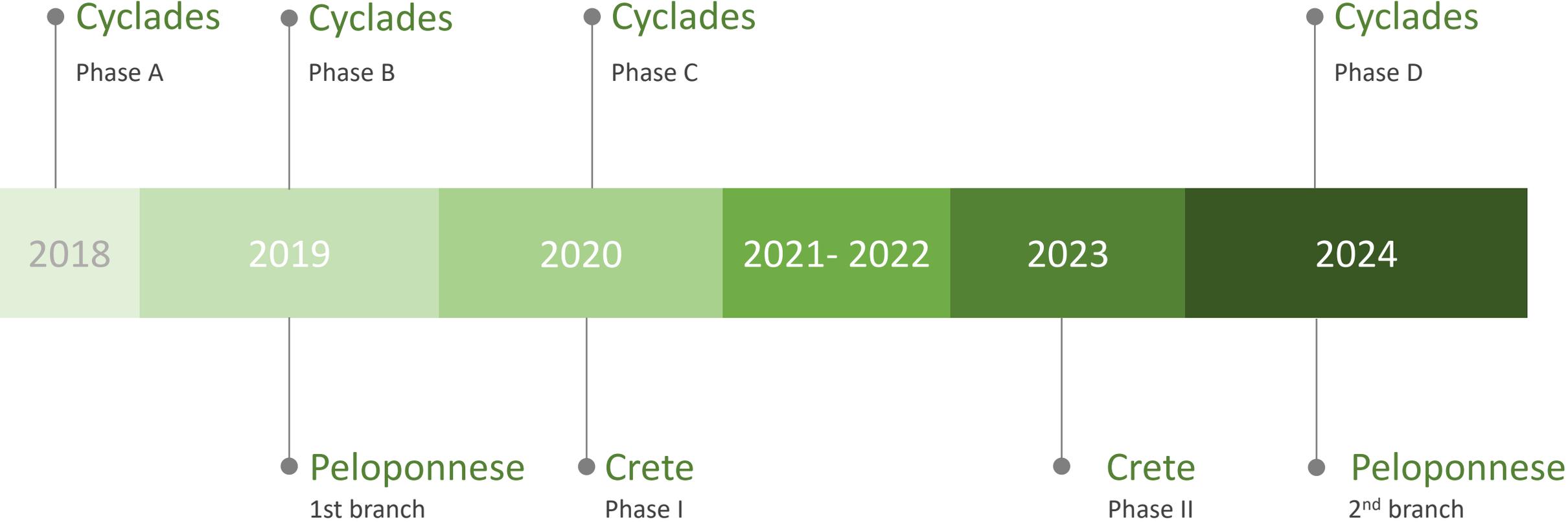


ID	Project description	Expected commissioning year	Total project cost 2018-2027 (€ mln)
1	Crete interconnection (Phase I)	2020	324.0
2	Crete interconnection (Phase II)	2023	713.3
3	Cycladic Islands interconnection (Phases A, B and C) *	2020 (2018 for Phase A and 2019 for Phase B)	424.0
4	Second 400 kV branch to Peloponnese (OHL Megalopoli – Korinthos – Koumoundouros)	2024	111.6
5	First 400 kV branch to Peloponnese (OHL Megalopoli – Patras – Acheloos)	2019	83.1

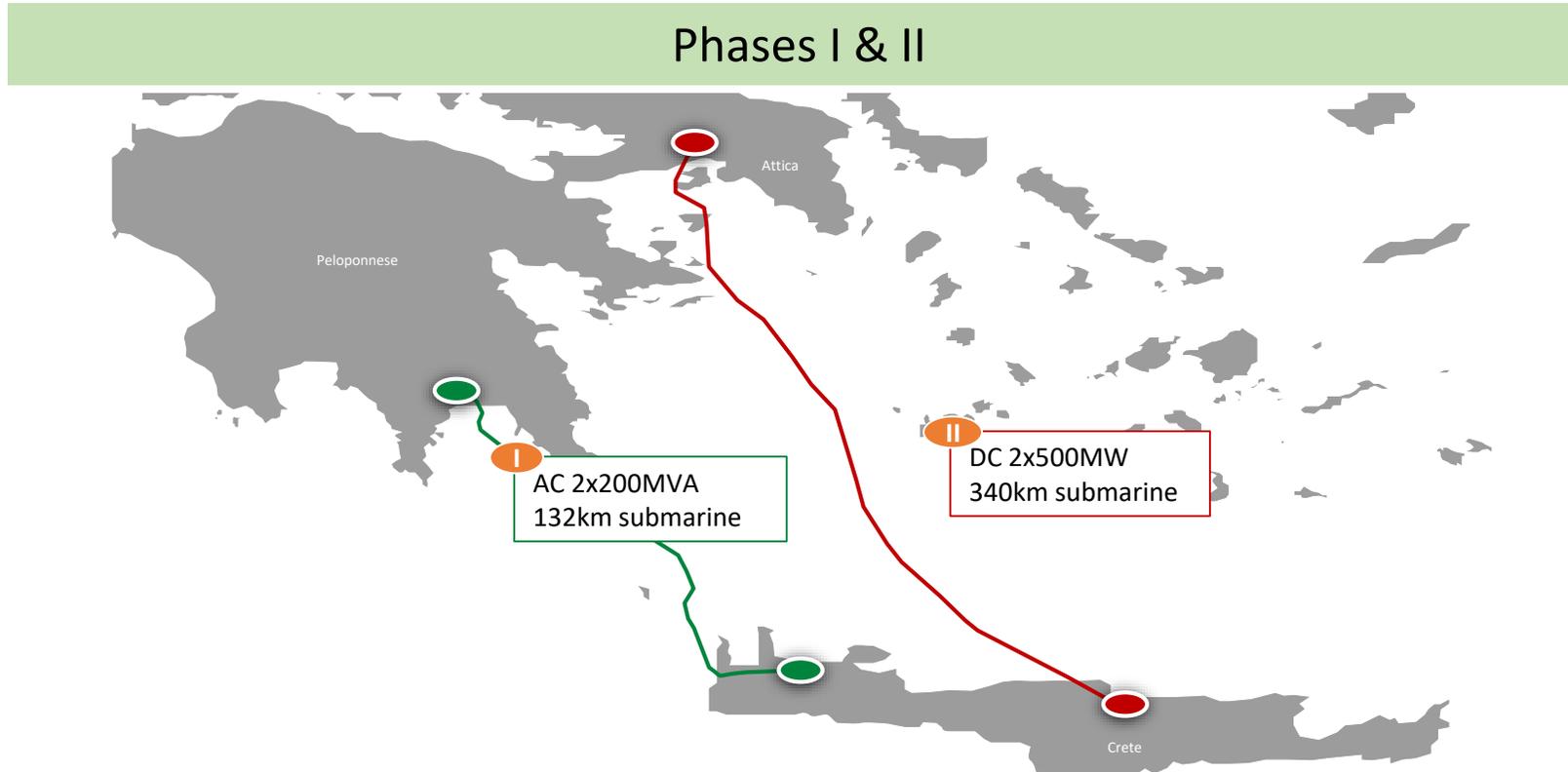
\* Phase C of Cycladic Islands Interconnection is accelerated according to BoD's decision and the project will be completed 2 years earlier.

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

# 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

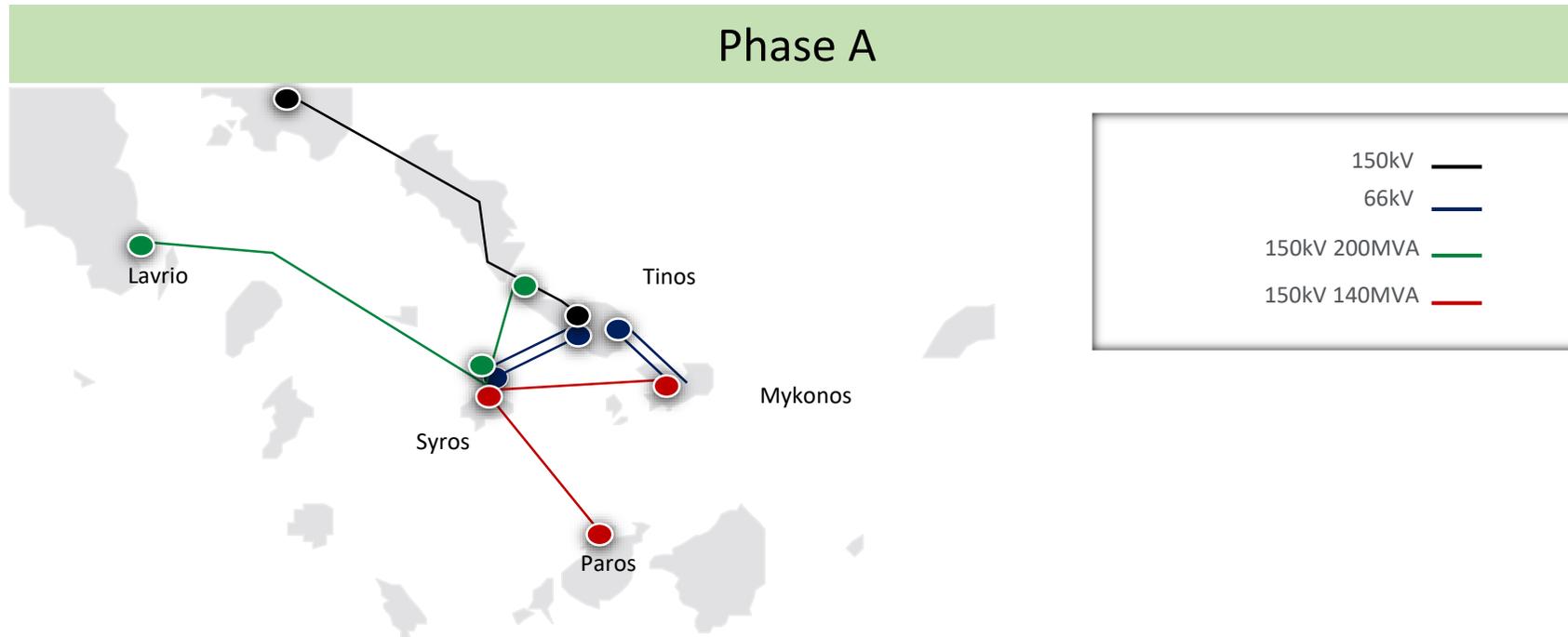
**Estimated budget:** ~ €324 mn

**Phase II:** Connection Attica to Crete

**Commissioning:** 2023

**Estimated budget:** ~ €713 mn

# Interconnection of Cyclades

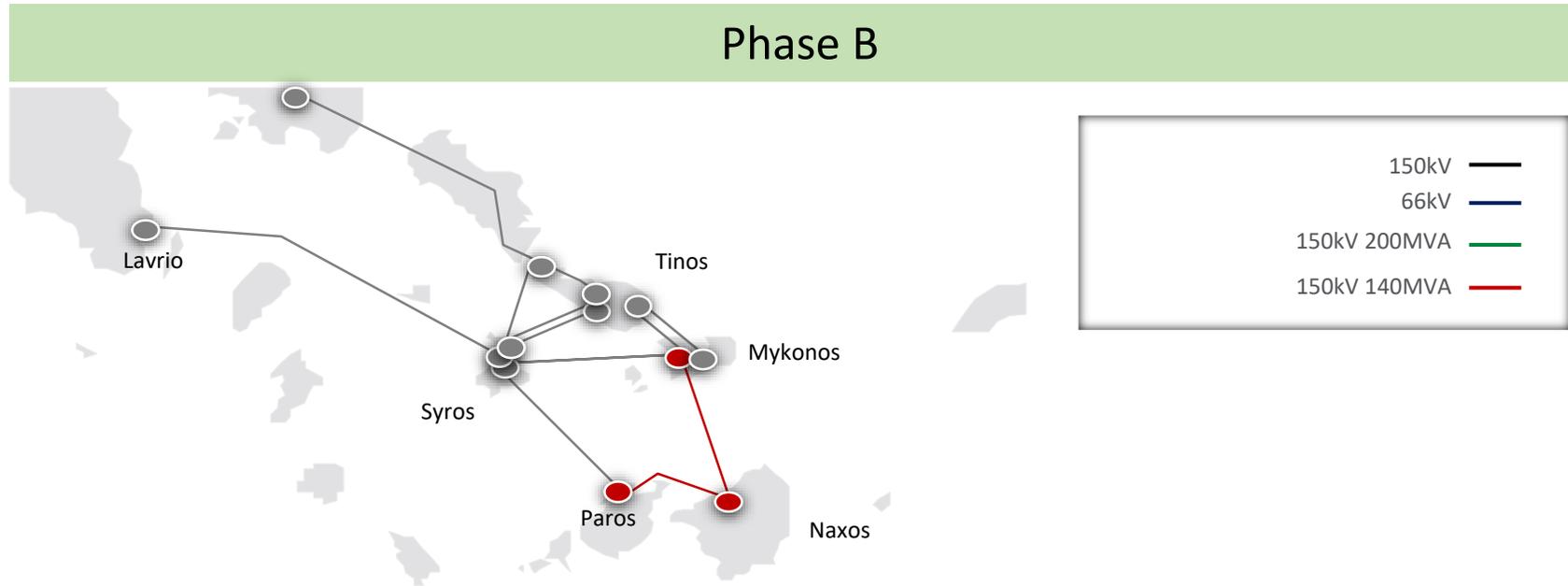


Radial Interconnection of Syros island to the mainland (Lavrio), Paros, Mykonos and Tinos islands.  
11 islands in total connected to the mainland.

**Completion:** April 2018 (Interconnection of Syros and Paros March 2018; Mykonos April 2018)

**Budget:** ~250 million €

# Interconnection of Cyclades



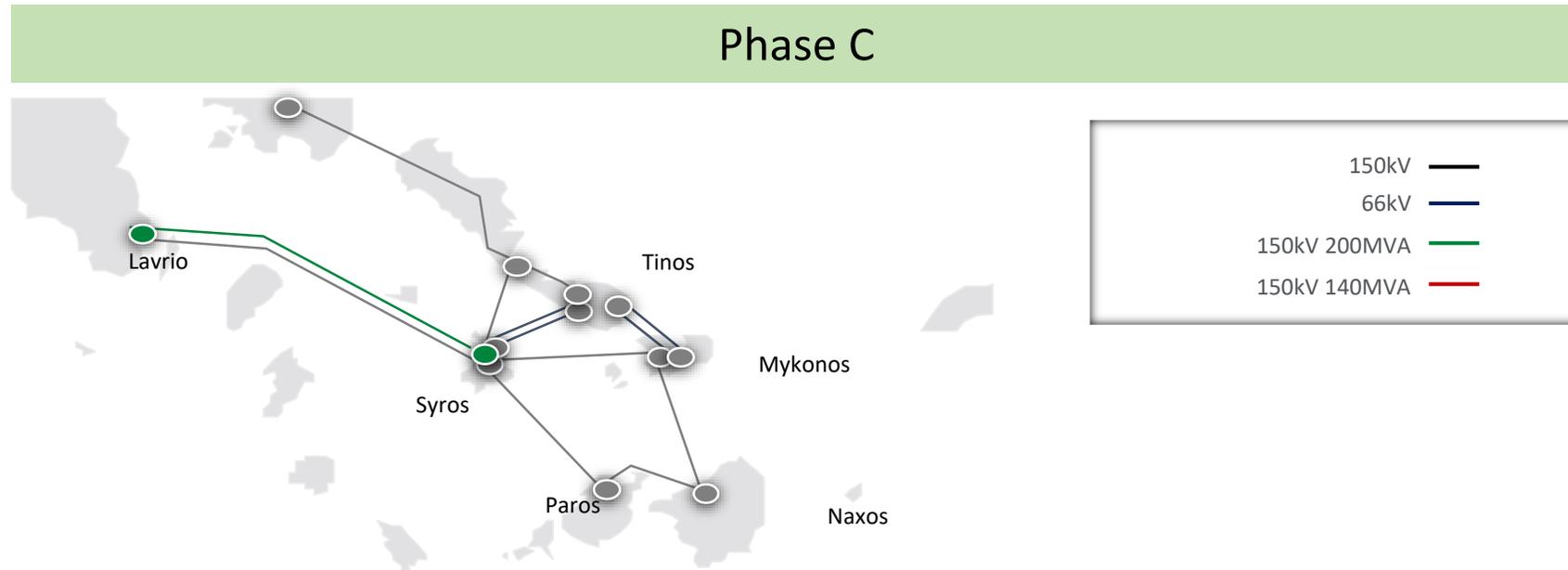
Interconnection of Naxos island to Paros and Mykonos islands (close loop between Syros-Mykonos-Naxos-Paros)

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

**Expected completion:** 2019

**Estimated budget:** ~ 72 million €

# Interconnection of Cyclades

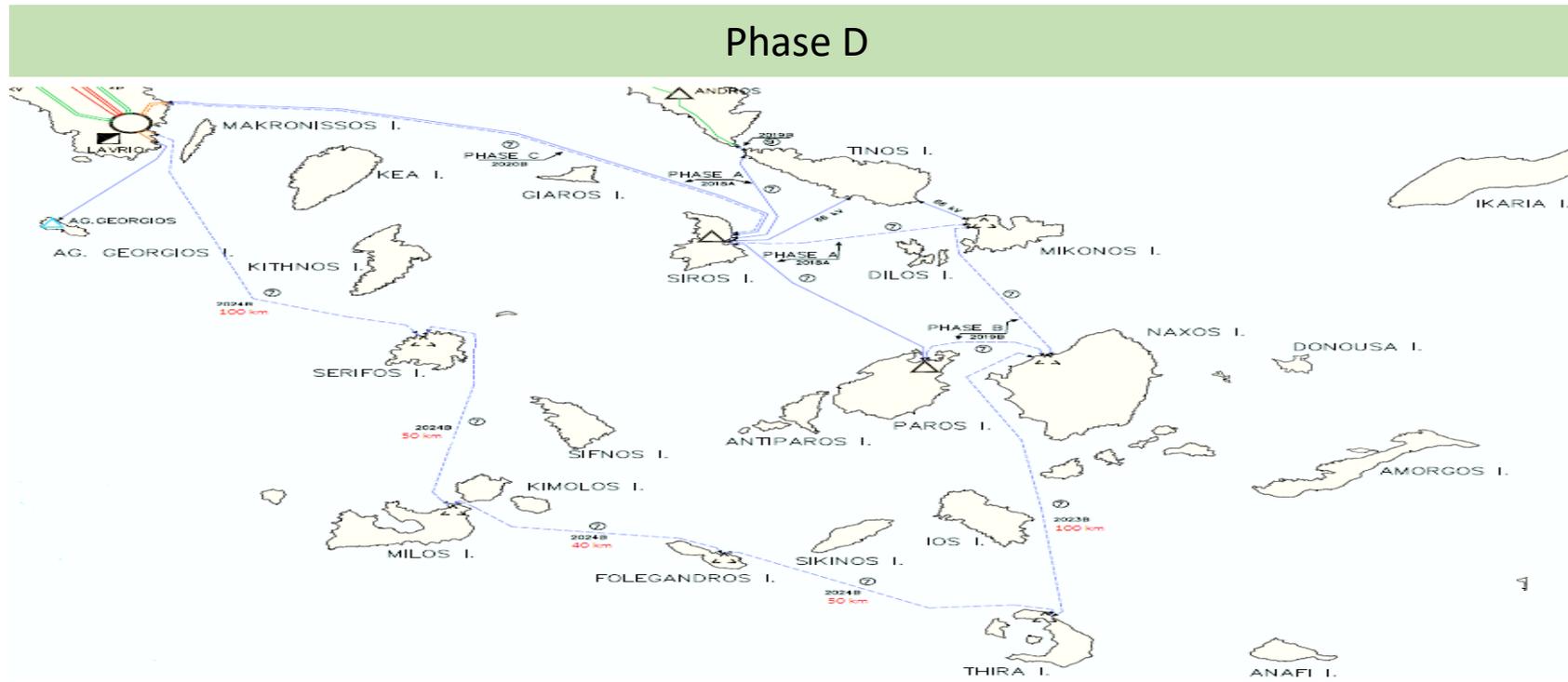


Construction of second submarine cable between Lavrio and Syros

**Expected completion:** 2020

**Estimated budget:** ~ 102 million €

# Interconnection of Cyclades



## Expansion to the West and Southern Cycladic Islands

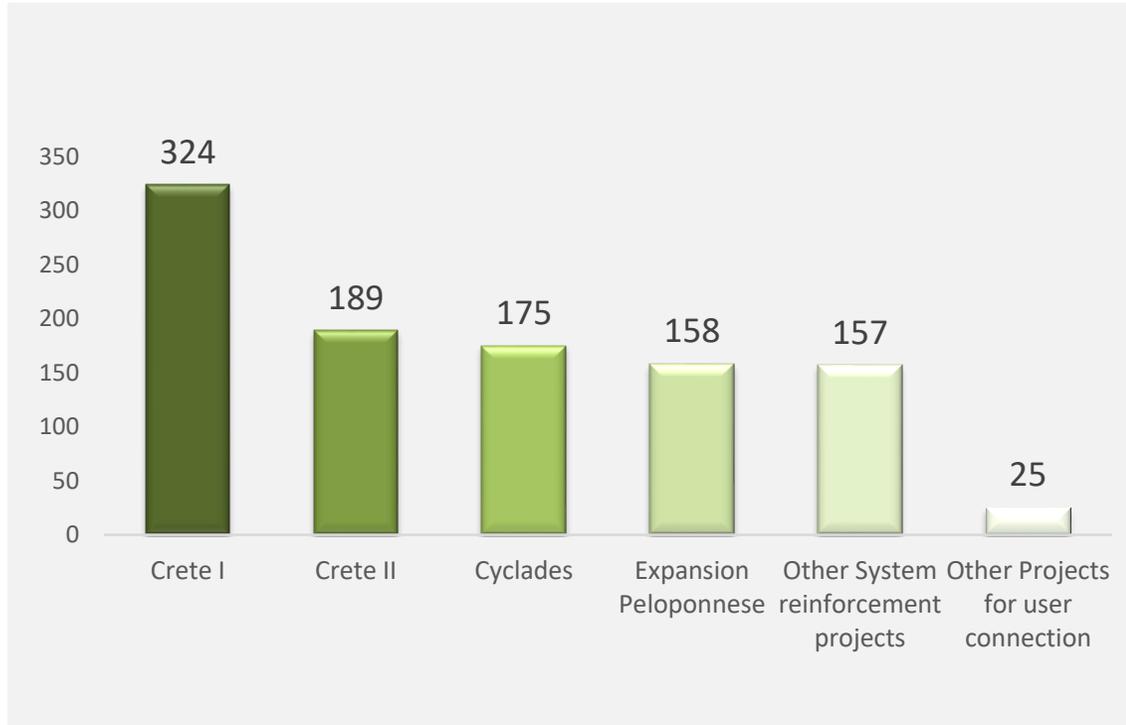
Interconnection of Lavrio - Serifos – Milos – Folegandros - Thira – Naxos (or Paros).

**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.

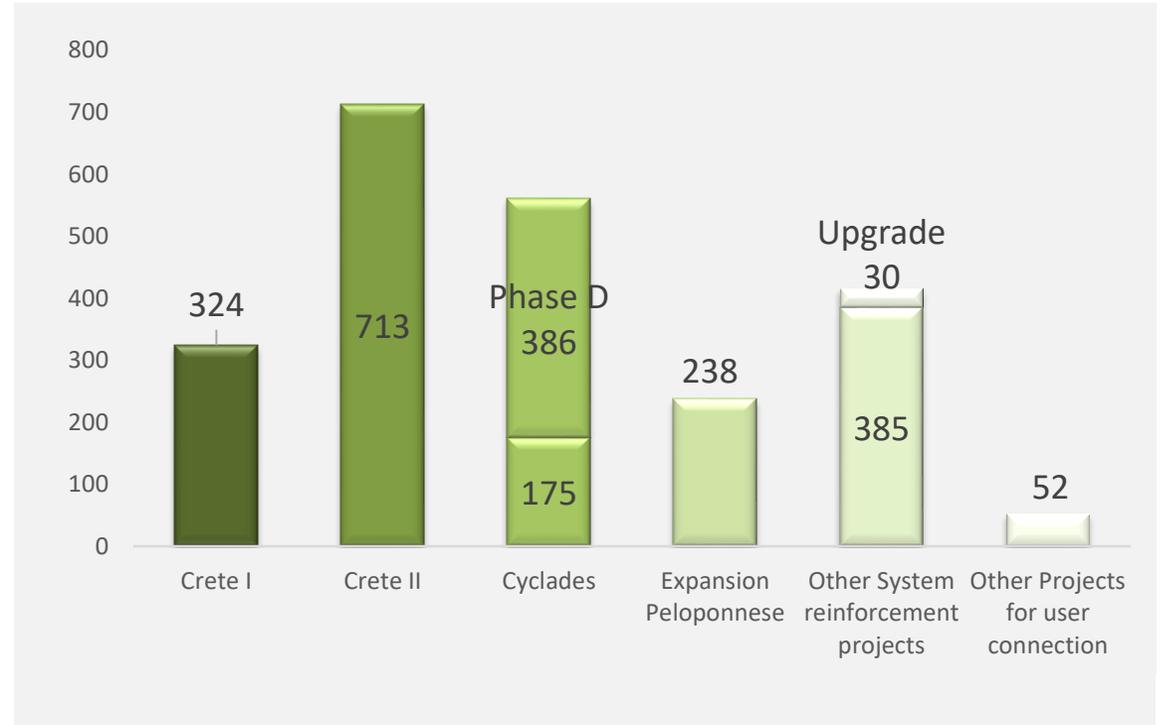
# Capex Estimation

2018 - 21



4 year Investment Plan ~ €1.0 billion

2018 - 28



10 year Investment Plan ~ €2.3 billion

Source: ADMIE (IPTO)

# 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 overview<sup>1</sup>

EUR	2017	2021	Comment
Regulated Asset Base (RAB) <sup>2</sup>	€1.4B	€2.1B	Delta +50% c10% CAGR '17-'21
Investments (System & Users)		€1.0B	Cumulative '18-'21 <sup>3</sup>
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

<sup>1</sup> For presentation purposes; <sup>2</sup> Calendar RAB; <sup>3</sup> 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

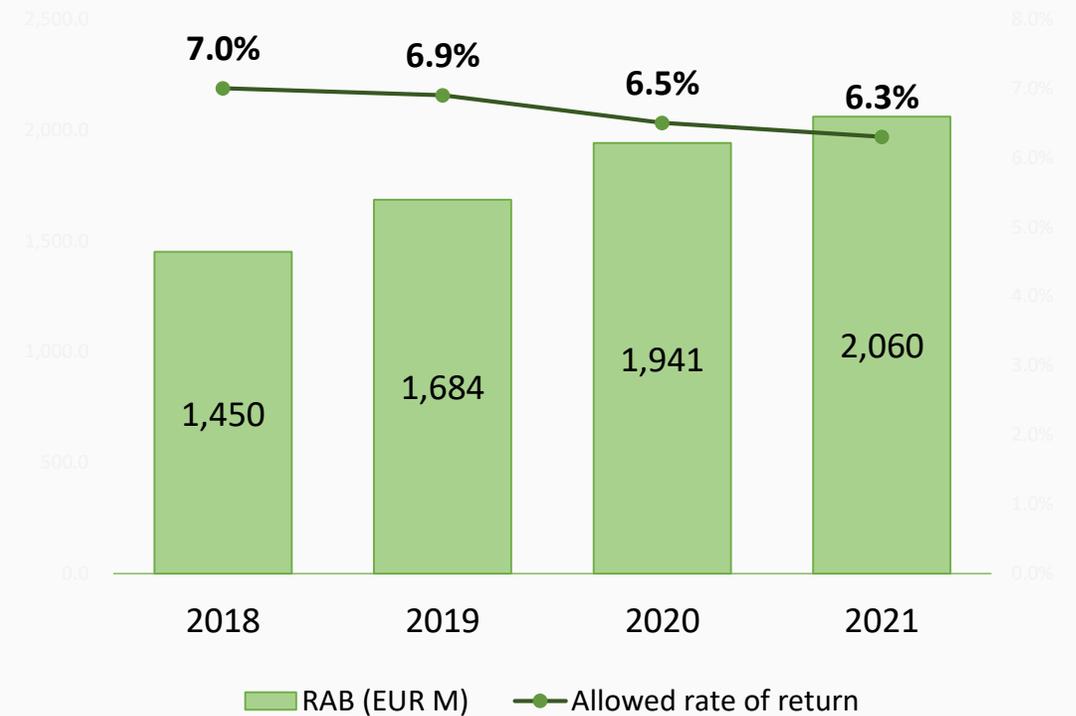
### Allowed rate of return/WACC\*

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

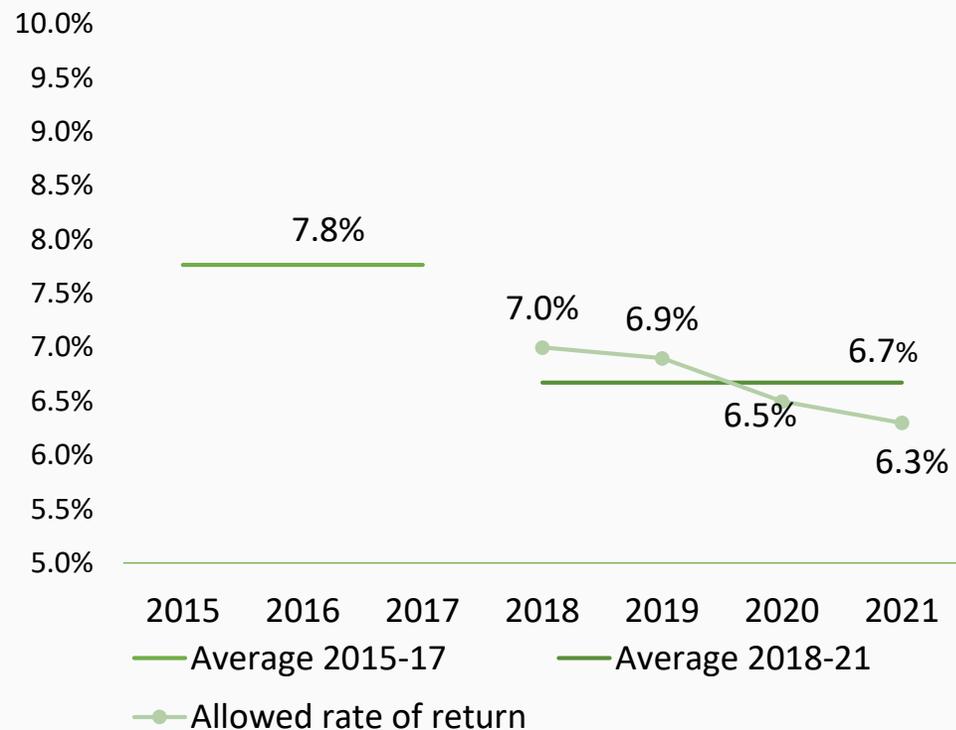
## New Regulated Asset & Rate of Return



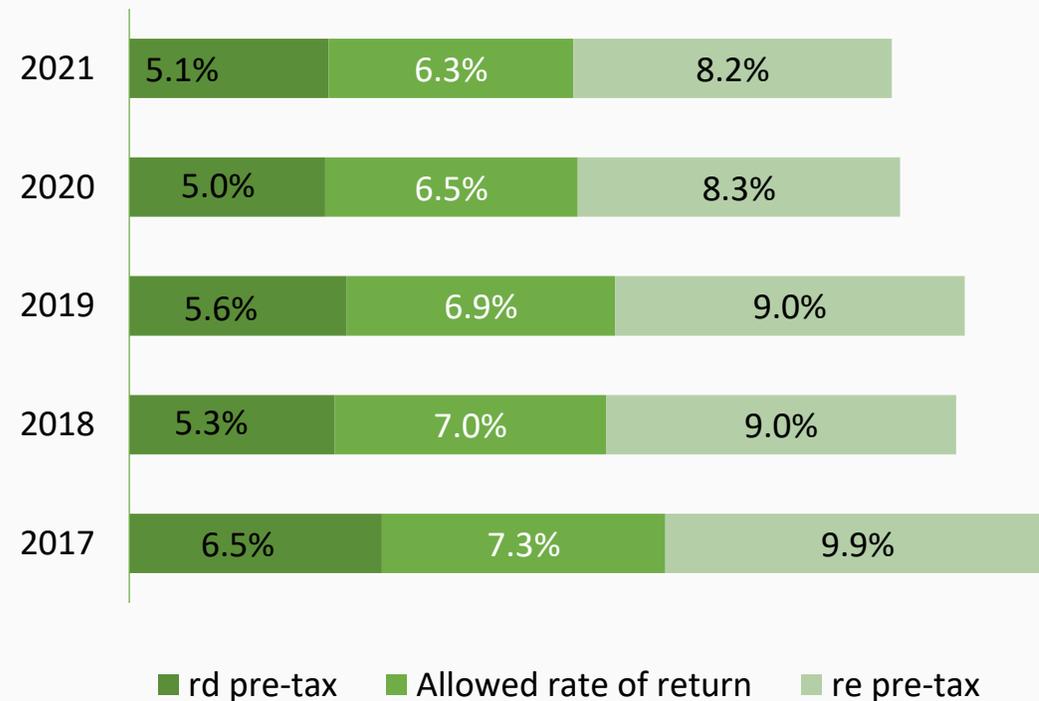
## New 4yr regulatory period 2018 – 2021

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

## Regulated Rate of Return



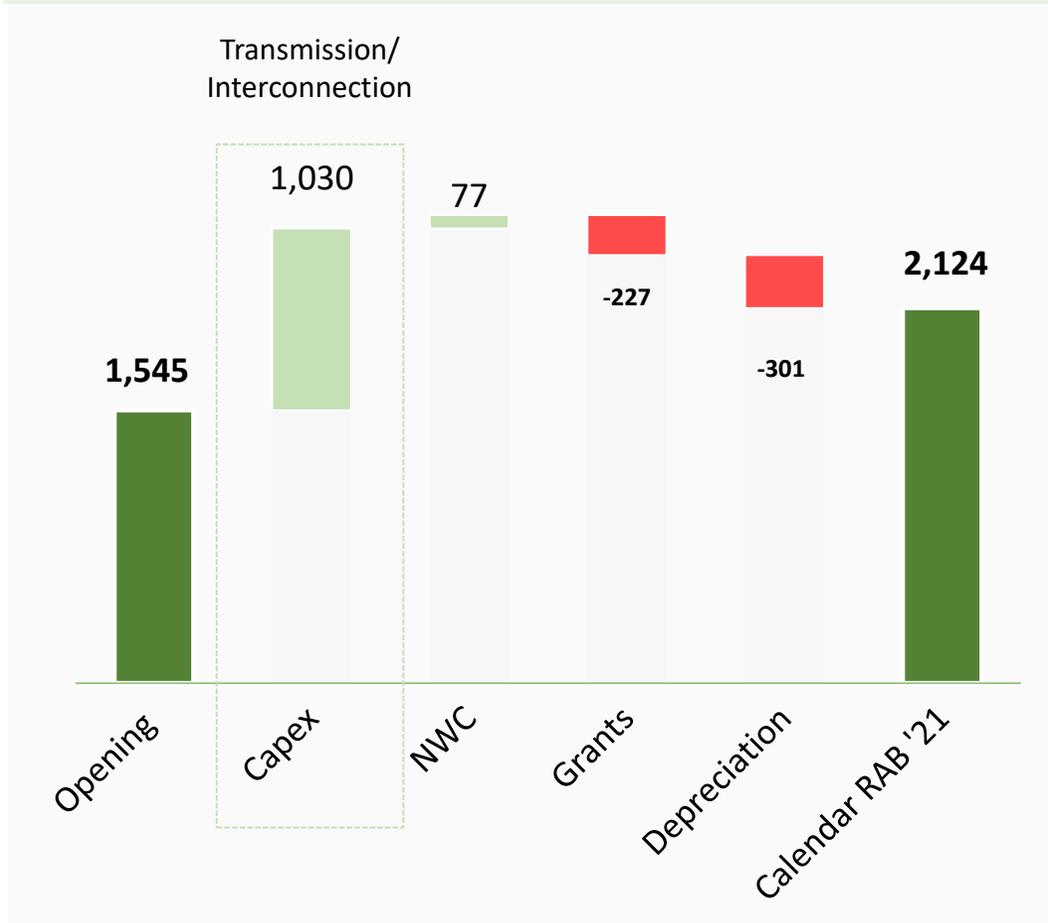
## Regulatory WACC main components\*



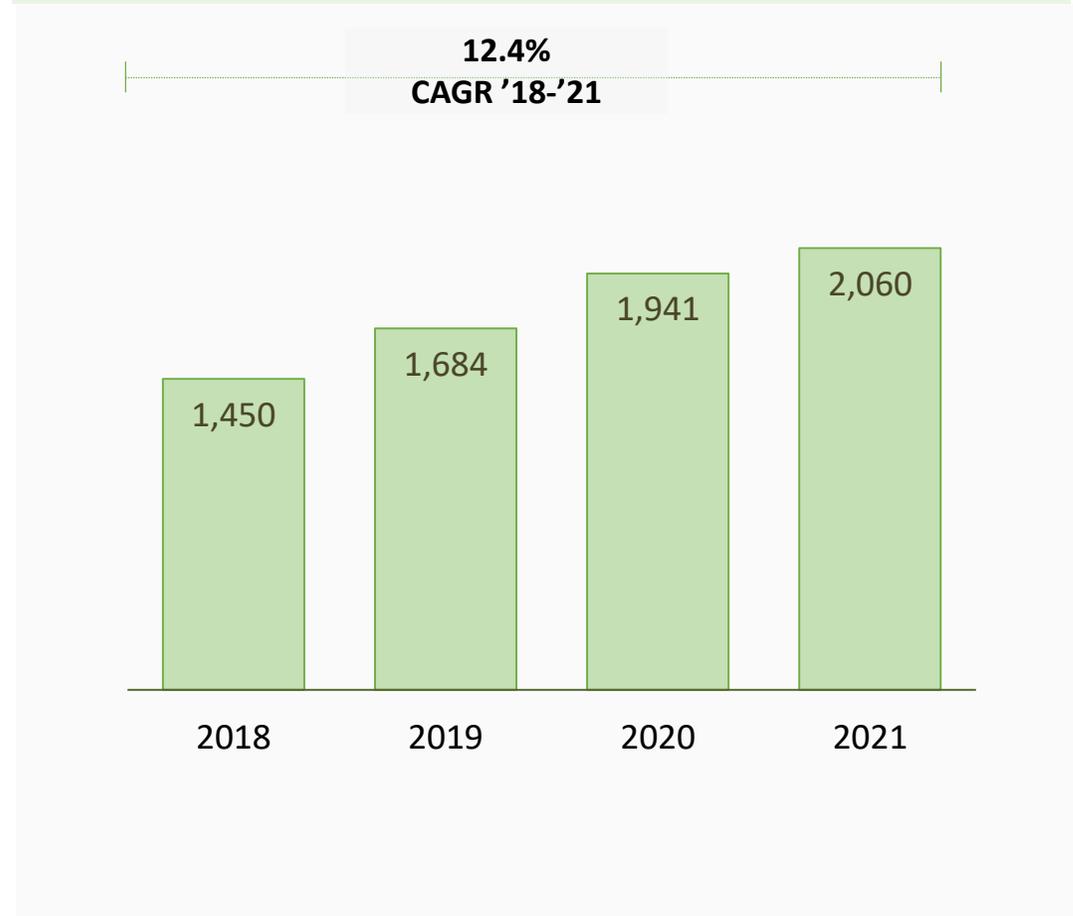
New returns reflect lower-risk macro environment and lower company-specific borrowing costs

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

## RAB cumulative 4yr evolution

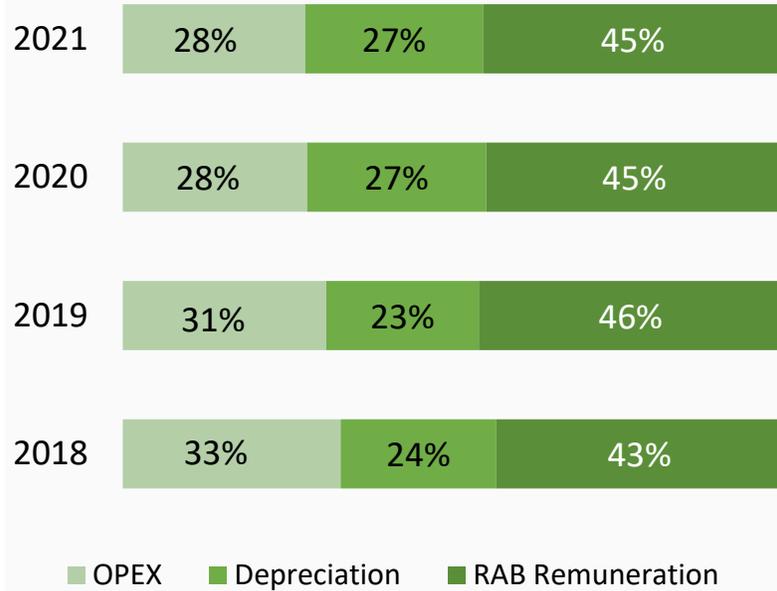


## Average RAB evolution

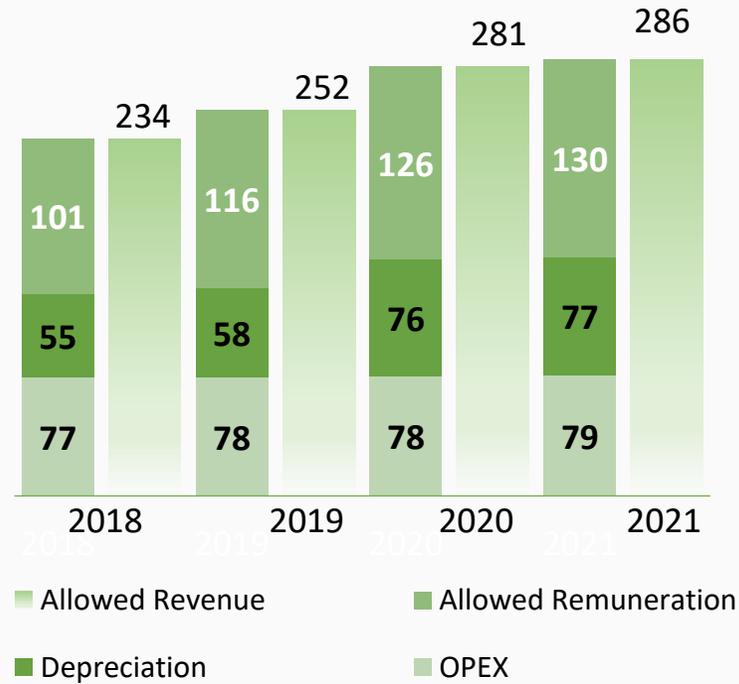


Transmission investment-driven asset growth

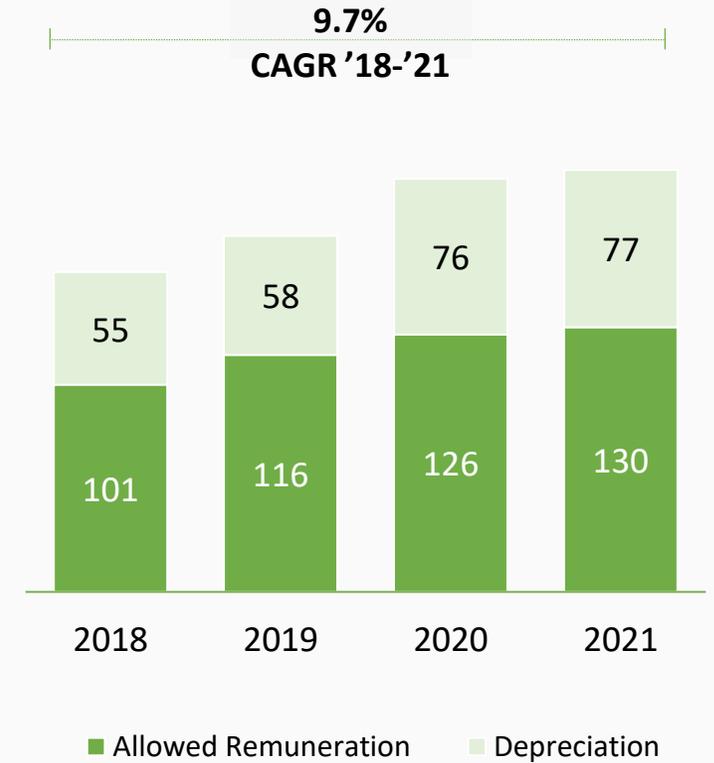
### Allowed Revenue mix



### 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 &amp; equiv.*</i>	<i>294.1</i>	<i>295.8</i>
<b>Total Assets</b>	<b>2,854.5</b>	<b>3,738.7</b>
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
<b>Total Equity &amp; Liabilities</b>	<b>2,854.5</b>	<b>3,738.7</b>

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%
<b>Net profit/(loss)</b>	<b>-2.7</b>	<b>61.7</b>	
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%
<b>Change in cash</b>	<b>105.7</b>	<b>1.8</b>	<b>-98.3%</b>

\* 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 &amp; equiv.</i>	2.2
<b>Total Assets</b>	<b>522.4</b>
Equity	518.7
Interest-bearing liabilities	-
Non-current liabilities	-
Current liabilities	3.7
<b>Total Equity &amp; Liabilities</b>	<b>522.4</b>

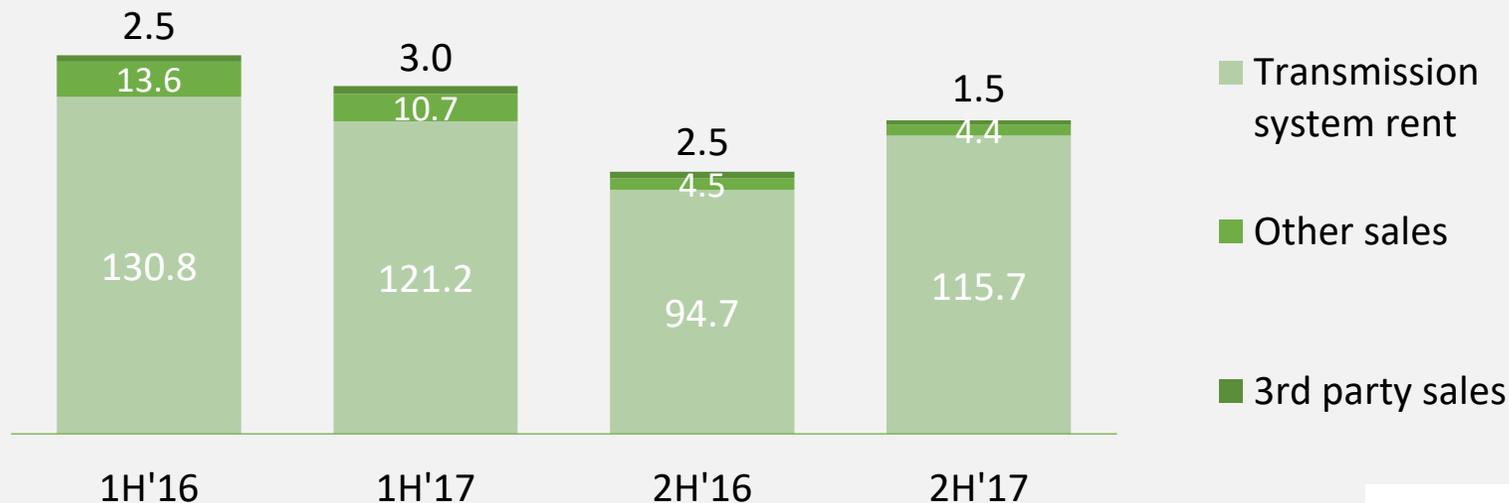
P&L	2017
Income from Affiliate	24.0
EBITDA	23.0
Operating Income	23.0
<b>Net profit</b>	<b>23.0</b>
Cash flows	2017
CF from Operations	-1.6
CF from Investments	-
CF from Financing	3.8
<b><i>Change in cash</i></b>	<b>2.2</b>

# 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

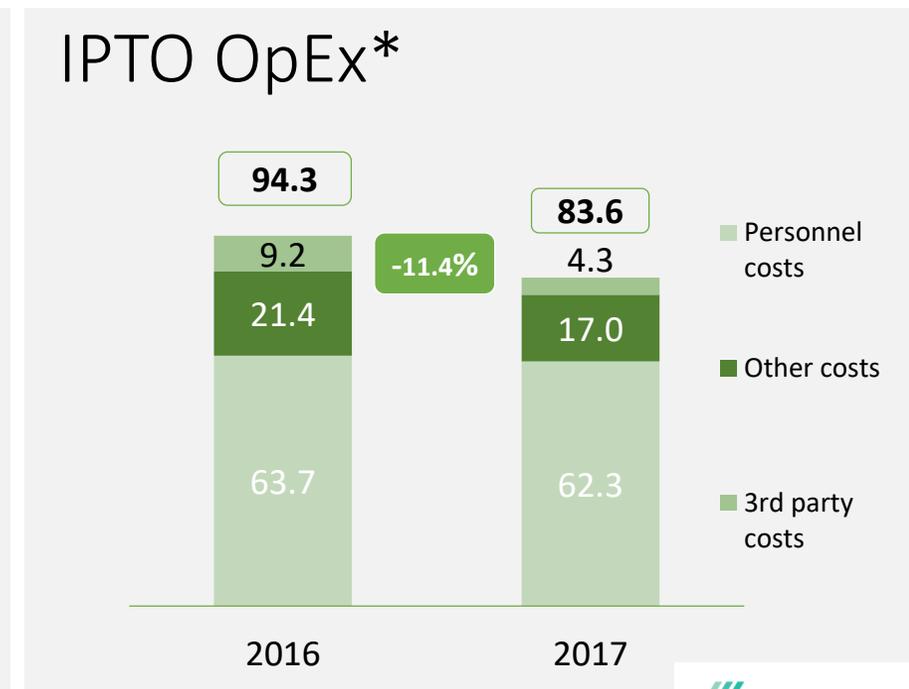
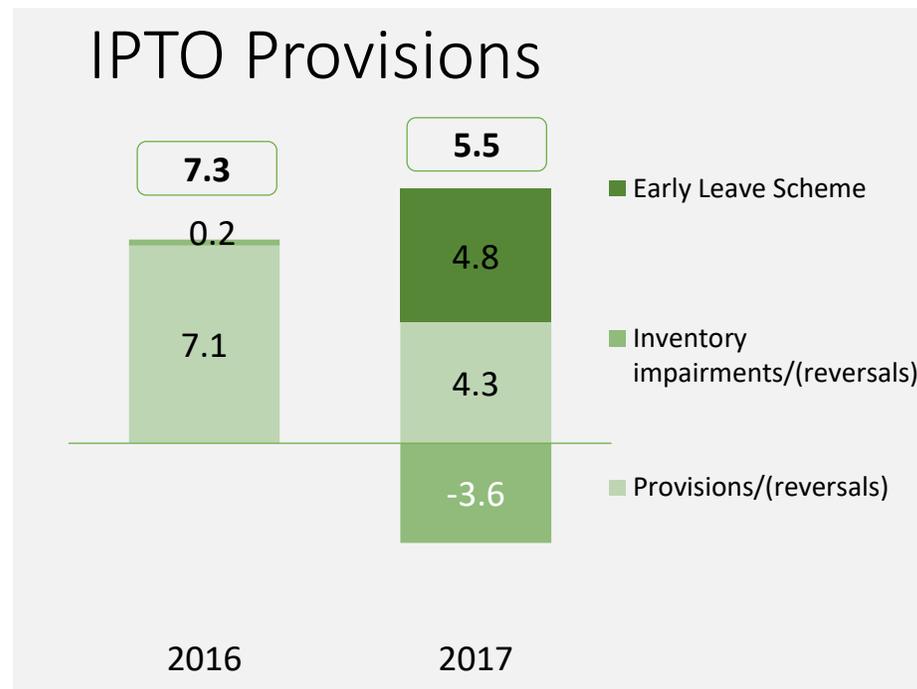
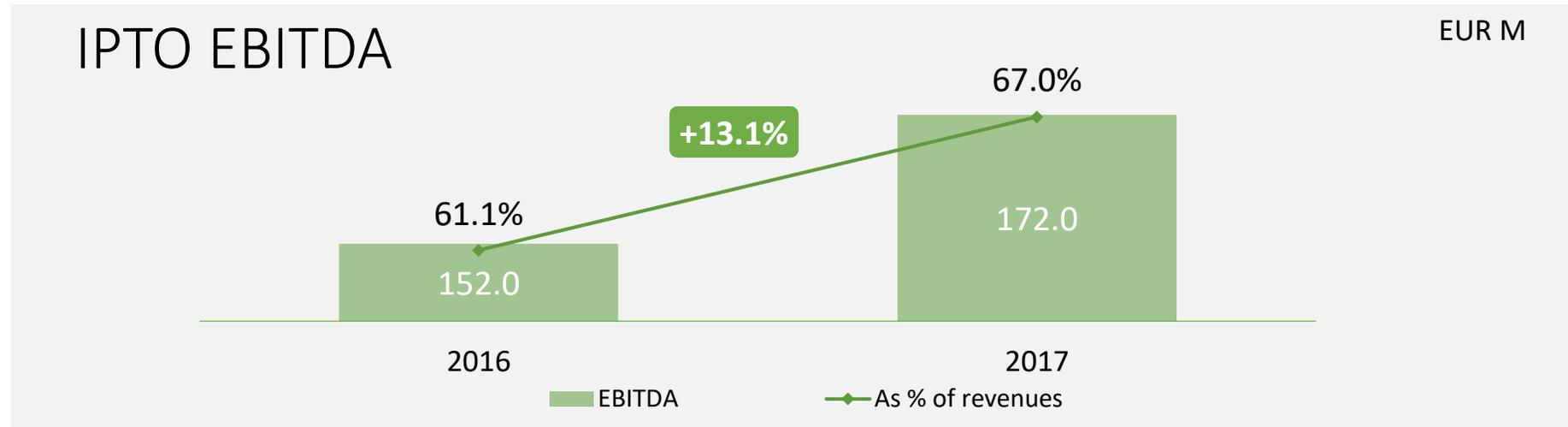


Pass-through revenues not presented; source: ADMIE (IPTO)

# 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



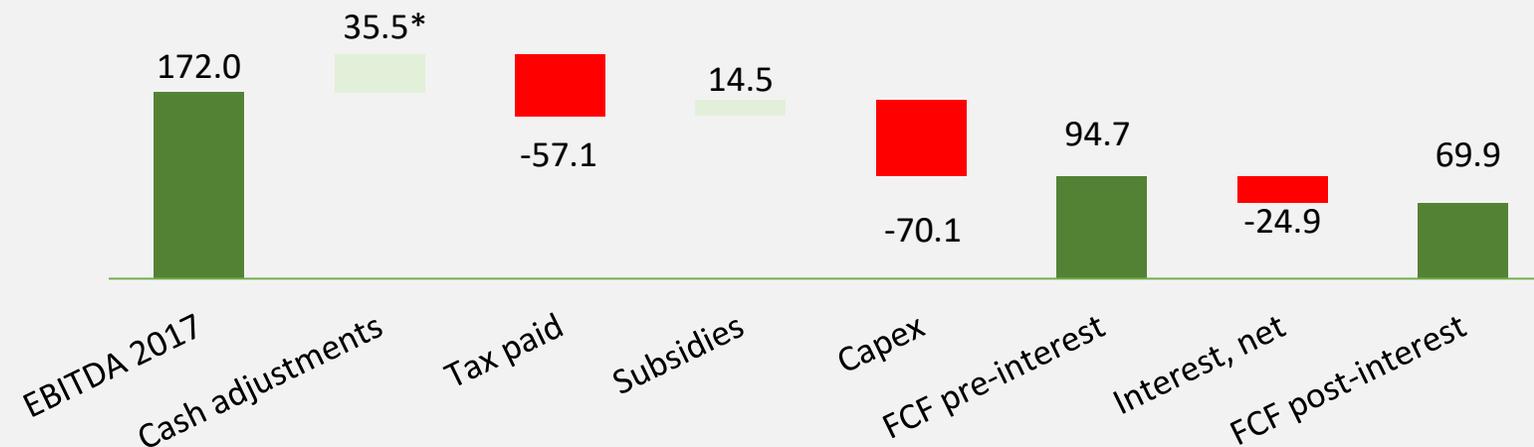
\*Expenses before Net Provisions and excl. D&A for presentation purposes; source: ADMIE (IPTO)

# 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

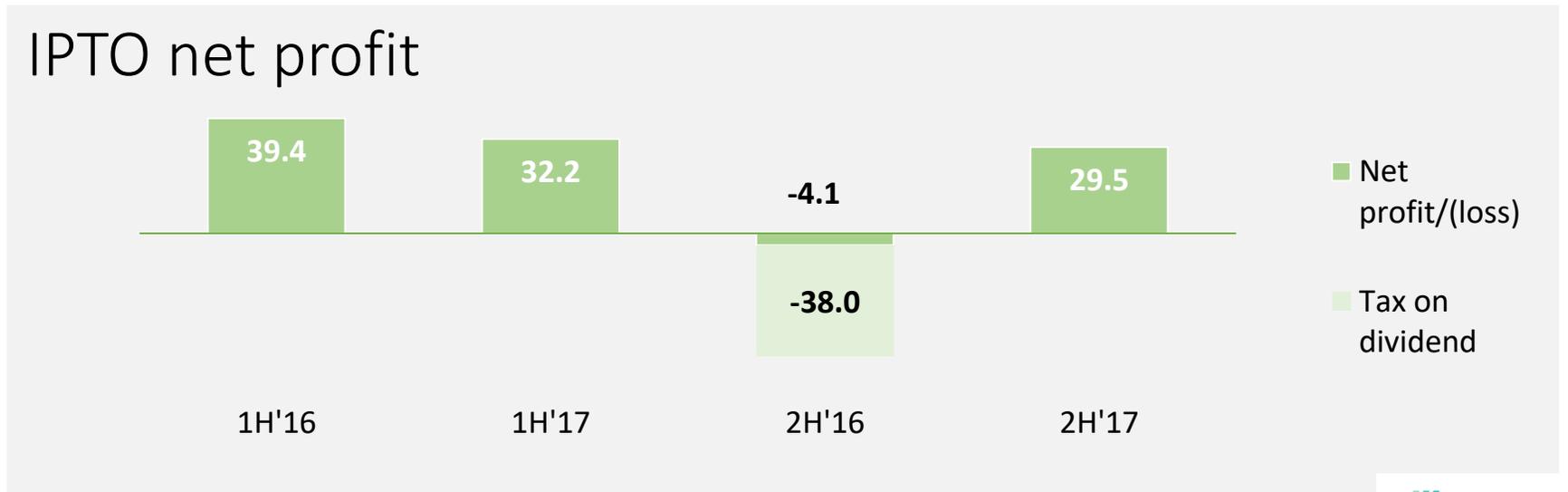
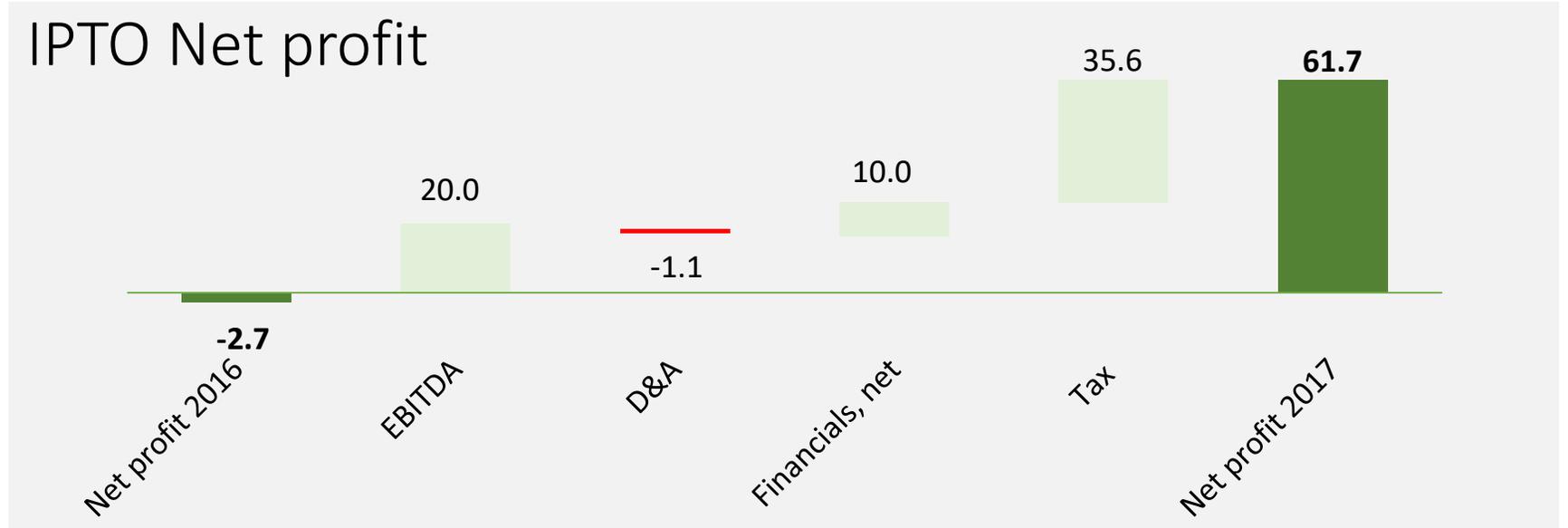


\*Excl. €476 million regarding PSO's account deposited to HEDNO on 5 January 2018; source: ADMIE (IPTO)

# 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.

EUR M



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
<b>Cash Flow from Operations</b>	<b>177.0</b>	<b>125.5</b>
Subsidies	80.6	14.5
Capex	-142.1	-70.1
<b>Free Cash Flow</b>	<b>115.4</b>	<b>69.9</b>
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
<b>Change in Cash</b>	<b>105.7</b>	<b>1.8</b>

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



# Appendix A Regulatory

EUR million	2018	2019	2020	2021
<b>Average RAB</b>	<b>1,449.8</b>	<b>1,684.5</b>	<b>1,941.3</b>	<b>2,059.8</b>
X				
<b>WACC (real, pre-tax)</b>	<b>7.0%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>6.3%</b>
=				
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
=				
<b>Allowed revenue</b>	<b>234.0</b>	<b>252.4</b>	<b>281.0</b>	<b>285.9</b>

## 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%
<b>Cost of equity post-tax</b>	<b>6.4%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>5.8%</b>
Tax rate	29.0%	29.0%	29.0%	29.0%
<b>Cost of equity pre-tax</b>	<b>9.0%</b>	<b>9.0%</b>	<b>8.3%</b>	<b>8.2%</b>
<b>Cost of debt pre-tax</b>	<b>5.3%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>5.1%</b>
Gearing	36.3%	41.3%	36.3%	40.3%
<b>WACC nominal</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>7.0%</b>
Inflation	0.6%	0.6%	0.6%	0.6%
<b>WACC real, pre-tax</b>	<b>7.0%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>6.3%</b>

<b>Regulatory Period</b>	<b>Four years</b>
<b>Regulatory Asset Base (RAB)</b>	Undepreciated invested capital + maintenance/ development capex/ WiP + working capital - disposals - subsidies
<b>Allowed Revenue (AR)</b>	<b>Operator's Allowed Revenue</b>
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
<b>Required Revenue (RR)</b>	<b>Amount recovered through System usage charges</b>
$RR = AR \pm K \pm \Pi_1 \pm \Pi_2 - \Pi_3 \pm \Pi_4 - \Pi_5$	
$\pm K$ $\pm \Pi_1$ $\pm \Pi_2$ $-\Pi_3$ $\pm \Pi_4$ $-\Pi_5$	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
<b>System rent</b>	<b>242.3</b>	<b>239.7</b>	<b>225.5</b>	<b>236.9</b>
Total revenues	312.6	264.6	248.6	256.5
Reversals/ (Provisions & Impairments)	-	-25.1	-7.3	-5.5
<b>EBITDA</b>	<b>183.8</b>	<b>154.8</b>	<b>152.0</b>	<b>172.0</b>
As % of revenues	58.8%	58.5%	61.1%	67.0%
Operating Income	130.6	93	88.8	107.7
<b>Net profit / (loss)</b>	<b>70.0</b>	<b>35.5</b>	<b>-2.7</b>	<b>61.7</b>

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
<b>Total Assets</b>	<b>2,626.8</b>	<b>2,749.4</b>	<b>2,854.5</b>	<b>3,738.7</b>
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
<b>Total Equity &amp; Liabilities</b>	<b>2,626.8</b>	<b>2,749.4</b>	<b>2,854.5</b>	<b>3,738.7</b>

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
<b>Cash Flow from Operations</b>	<b>174.0</b>	<b>190.0</b>	<b>177.0</b>	<b>125.5</b>
Subsidies	1.1	17.8	80.6	14.5
Capex	-92.4	-138.6	-142.1	-70.1
<b>Free Cash Flow</b>	<b>82.7</b>	<b>69.2</b>	<b>115.4</b>	<b>69.9</b>

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



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

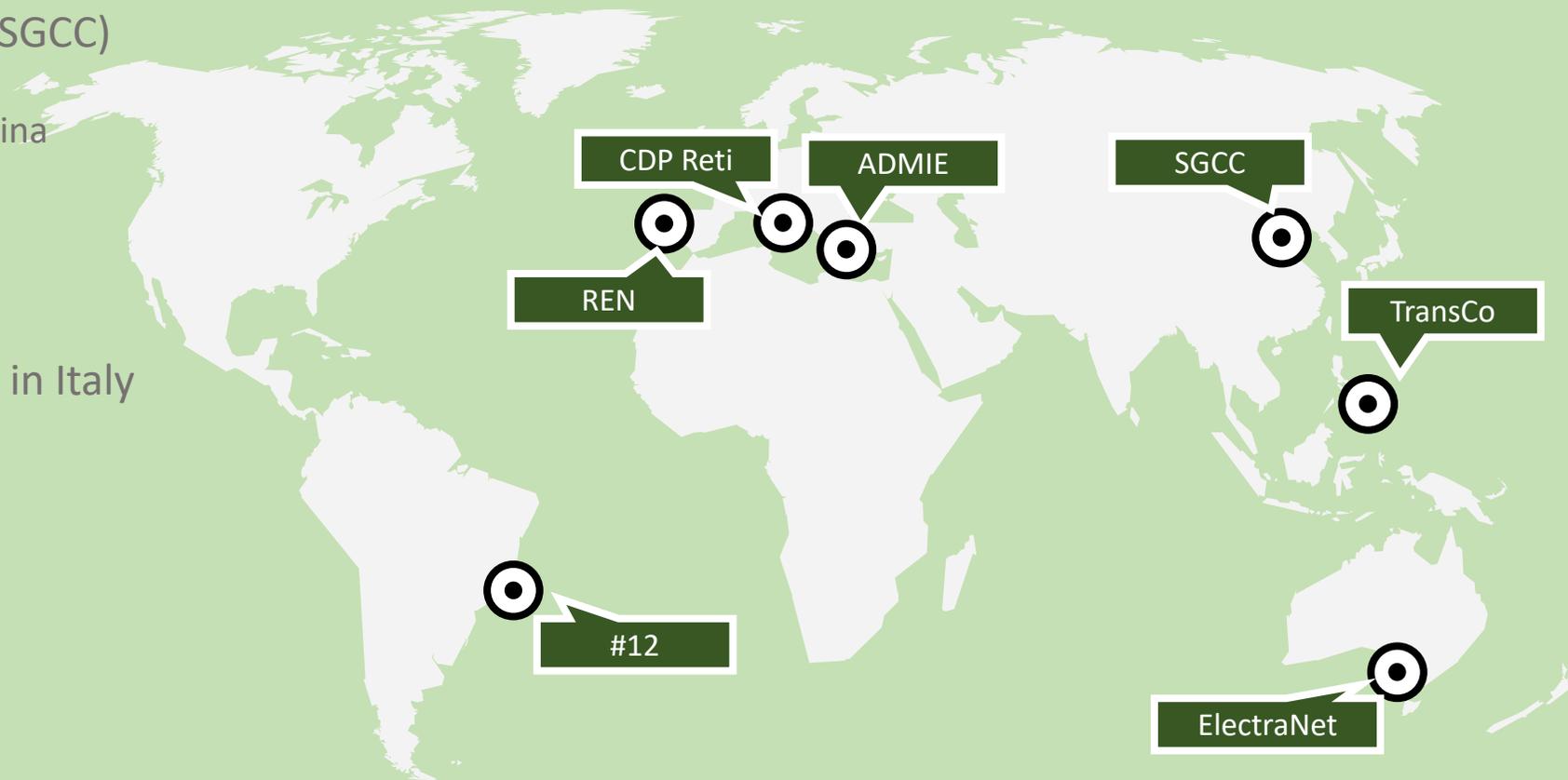
41.1% in 2012

- 12 TSOs in Brazil

100% stakes since 2010

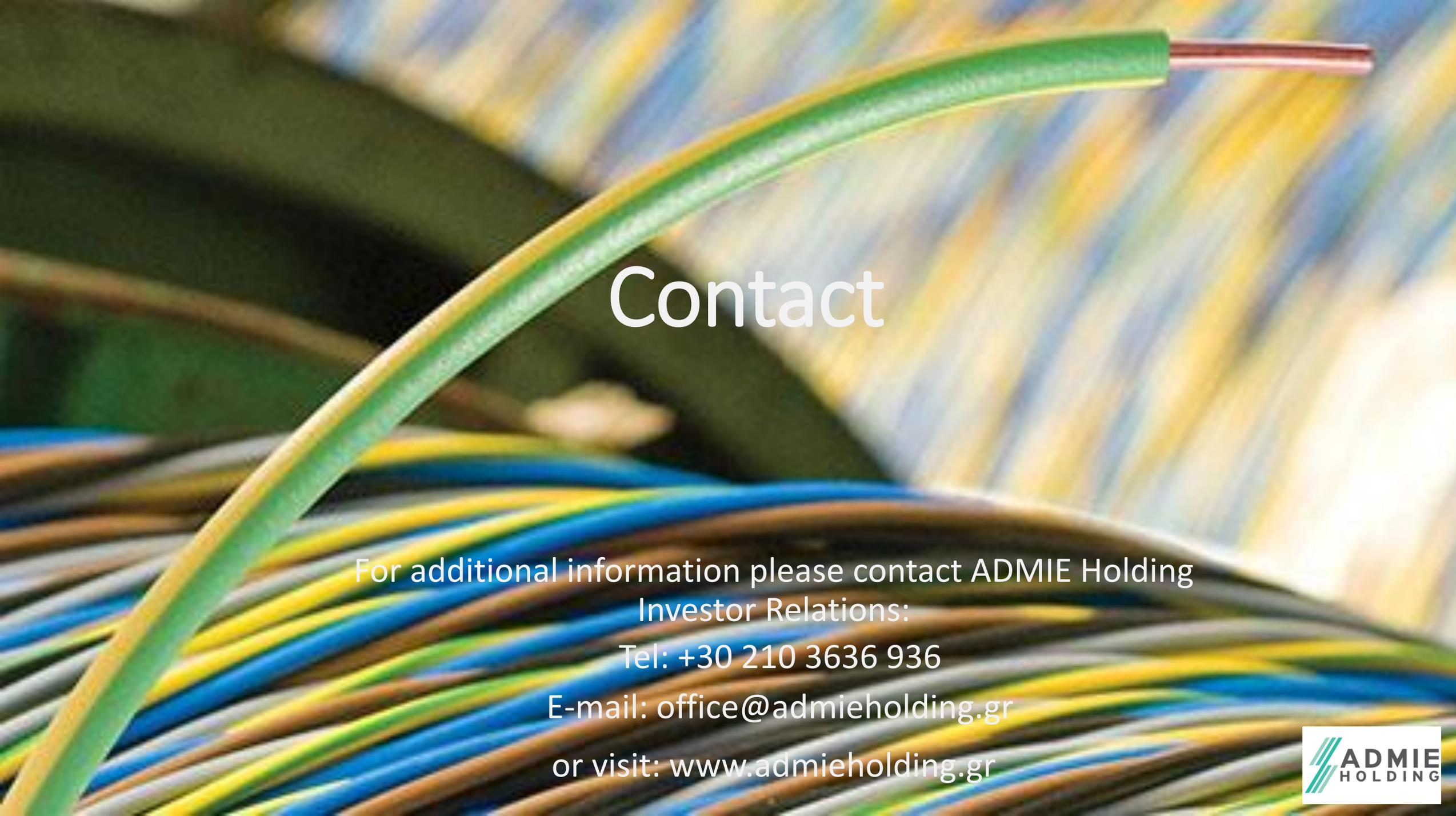
- National Transmission Co. in Philippines

40% since 2007



A close-up, black and white photograph of a stack of various materials. At the top is a brush with dark bristles. Below it is a white, rounded cap or lid. The stack continues with several layers of dark, textured materials, possibly leather or fabric, and a white, textured material. At the bottom, a beaded necklace with dark, round beads is visible. The text "Thank you!" is centered over the stack in a white, sans-serif font.

**Thank you!**



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