

Athens, May 28, 2019

Credit Rating of GEK TERNA S.A.

GEK TERNA S.A. hereby announces that, according to the contractual obligations, of the 21.03.2018 Corporate Bond Loan Program amounting to € 120.000.000, the creditworthiness of the Company has been reevaluated by ICAP Group S.A. and upgraded from level BB to level A.

The A-rating indicates very low credit risk and it is assigned to companies that are able to honor their obligations even under severe distressed conditions and therefore their credit worthiness is expected to continue to be high. Companies rated with A are characterized by very strong financials, strong business growth and important market position.

The upgrading of GEK TERNA (according to ICAP'S report dated 23/5/2019) is based on the following:

- The Group's strategic choice for gradual diversification of the mix of activity sectors in terms of their contribution to the consolidated financial figures. The Group is increasing the contribution of RES and Concessions division, generating long-term and stable cash flows.
- The proven track record of high performance of the existing management in highly demanding market conditions.
- The constantly growing and high consolidated turnover and strong operational profitability.
- The Groups' construction backlog that settles at the high level of approximately € 2.2 billion.
- The fact that the overwhelming majority of the Group's borrowings consist of non-recourse loans, which are made on the basis of the financing of specific projects.

GEK TERNA S.A.

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