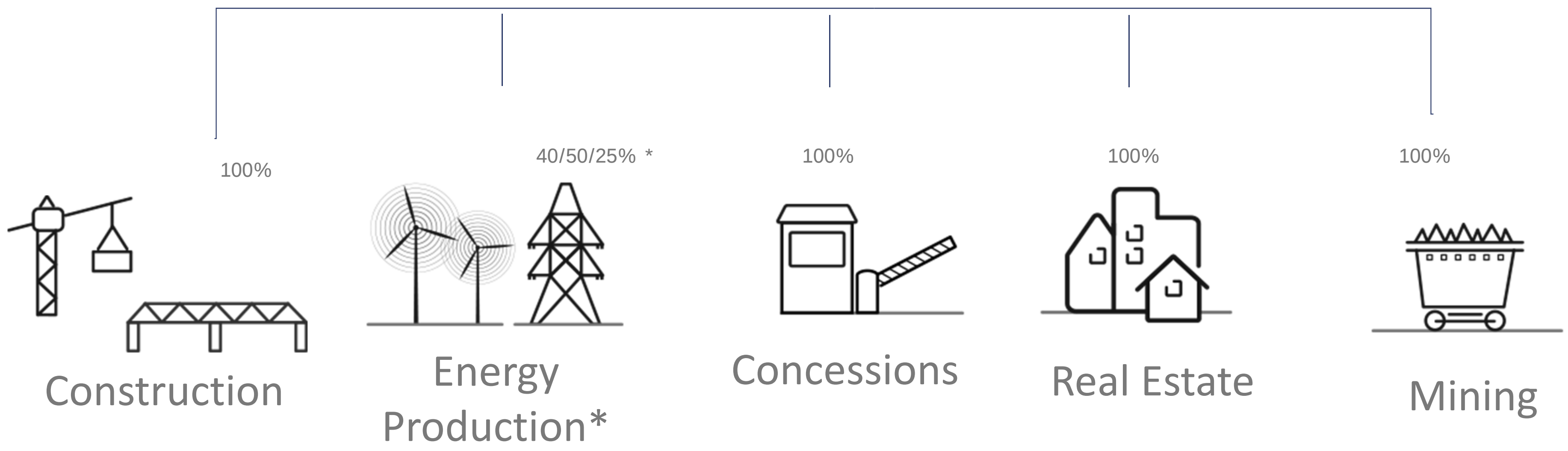
Corporate Presentation

GEK TERNA
GROUP OF COMPANIES

Group Structure

GEK TERNA
GROUP OF COMPANIES



* 40% participation in TE, 50% ownership in the first plant (HERON 1) and 25% in HERON 2 after the deals with GDF SUEZ and Qatar Petroleum

Our Vision

GEK TERNA
GROUP OF COMPANIES

Focus on cash generation for the purpose of sustainable shareholder remuneration and debt reduction

Further enhance asset base in recurrent activities in Greece and outside

Play leading role in
- ✓ Infrastructure investments in Greece (private, public, PPPs)
- ✓ Renewables

Focus on delivery of long term targets

Construction

- **Successful delivery of demanding Infrastructure and Building projects**
  - Motorways
  - Gas fired plants
  - Buildings

Thermal Energy

- **Building the first private Gas fired plant in Greece in record time (2003)**
  - Establishing partnership with Engie (ex Suez) and Qatar Petroleum

Renewables

- **Being among the first two companies to invest in Renewables in Greece (1997)**
  - Currently the largest RES producer in Greece (516 MW installed)

Concessions

- **Forming one of the largest Concessions' portfolio in Greece**
  - 3 Motorways
  - Kastelli Airport
  - Waste management
  - Parking spaces

Achievements

GEK TERNA GROUP OF COMPANIES

Projects

2012-2016

- ✓Successful replenishment of construction backlog during last five years
- ✓780 mln new projects to be signed

Financials

2012 – 2016

- ✓Revenue €892.5 mln
- ✓EBITDA €154.7 mln
- ✓CAPEX €141.3 mln
- ✓CFFO €234.2 mln

2012 – 2016

- ✓Revenues CAGR 14.7%
- ✓From €673.3 mln to €1,163.5 mln
- ✓Sales Increase: €490.2 mln

Financing

2012-2016

- ✓Successful replenishment of construction backlog during last five years
- ✓780 mln new projects to be signed

Business Strategy Key Drivers

GEK TERNA
GROUP OF COMPANIES

Concessions: cash distributions to GEK TERNA will boost cash flow to equity in 2017-2038

Renewables: c1.000 MW totally installed by beginning next year will signal increased cash distributions to shareholders –

40% is held by GEK TERNA

Recurrent activities

Changing risk profile of the Group – Generate considerable cash flow for GEK TERNA

Our Financial Targets

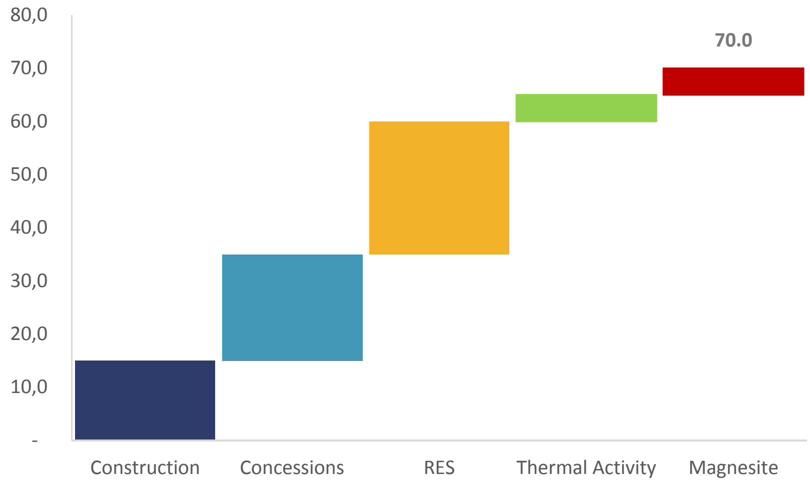
GEK TERNA
GROUP OF COMPANIES

- Gradual disposal of Real estate assets (c150m) – in 2018, 80m disposal is anticipated in Bulgaria (80% leased)
- Solid EBITDA growth supported by sustainable recurrent activities
- Free cash flow generation
- Significant debt reduction on a recourse basis
- Prepare for higher rating
- Corporate debt capacity enhancement

Free Cash Flow to Equity

GEK TERNA GROUP OF COMPANIES

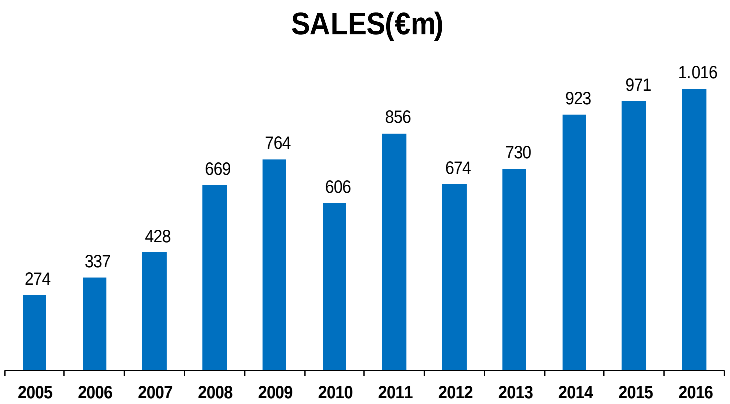
Free Cash Flow to GEK TERNA (€'mln) 2019-2020 target

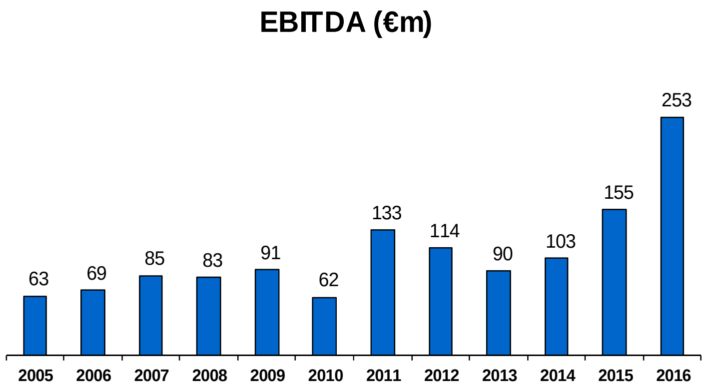


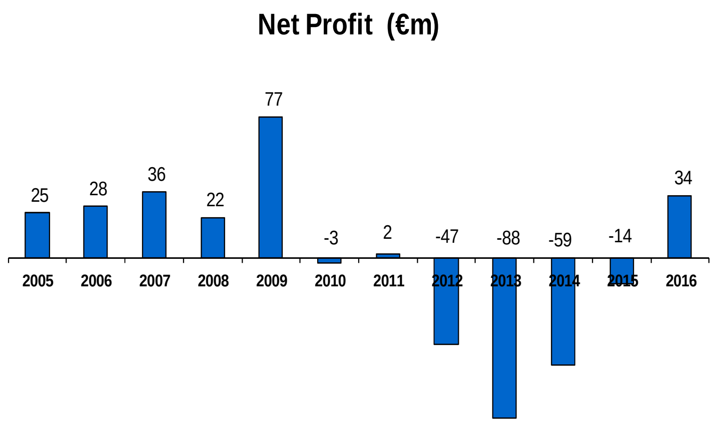
- FCF from Concessions €20 mln
- FCF from RES €25 mln
- FCF from Construction €15 mln
- FCF from Thermal €5 mln
- FCF from Magnesite €5 mln

Historical IFRS Financials – GEK TERNA

GEK TERNA GROUP OF COMPANIES







Within 2012-2015, significant impairments in real estate and construction

Financial and Business Highlights

€ 1,163 mln
Group revenue
(2015: € 971.7 mln)

€ 212.9 mln
Gross Profit
(2015: € 109.3 mln)

€ 3,084 mln
Total Assets
(2015: € 2,609 mln)

€ 311.2 mln
Net Cash from Operations
(2015: € 175.2 mln)

86.1%
Construction Revenue
as a percentage of Group revenue
(2015: 85.1%)

18.3%
Gross Profit Margin
(2015: 11.2%)

€ 1,648 mln
Total Non-Current Assets
(2015: € 1,400 mln)

€ 168.6 mln
CAPEX
(2015: € 92.9 mln)

13.0%
RES Revenue
as a percentage of Group Revenue
(2015: 14.4%)

€ 45.8 mln
Net Profit
(2015: € -4.3 mln)

€ 598.5 mln
Shareholders' Equity
(2015: € 562.4 mln)

€ 237.3 mln
Net Change of Loans
(2015: € 52 mln)

0.9%
Other Segments Revenue
as a percentage of Group Revenue
(2015: 0.5%)

€ 252,8 mln
EBITDA
(2015: € 155,2 mln)

€ 1,024 mln
Gross Debt
(2015: € 782.2 mln

Robust Performance

GEK TERNA
GROUP OF COMPANIES

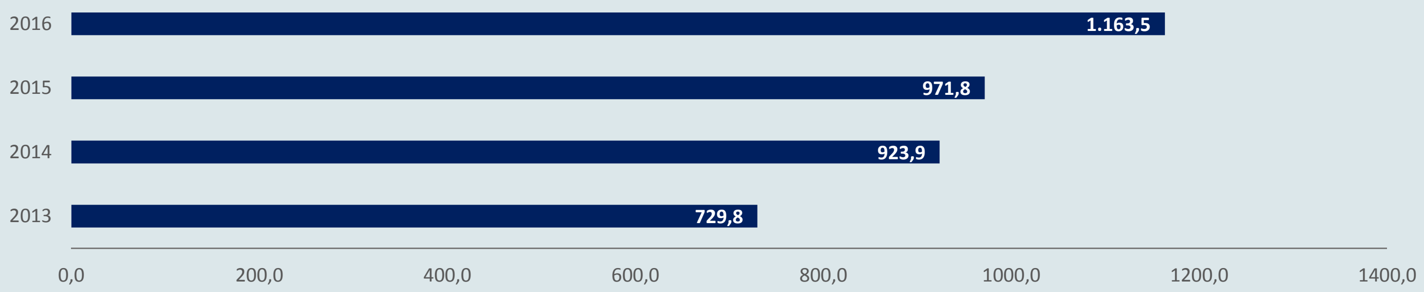
€1,163.5 mln
Group Revenue
(2015: €971.8 mln)

€168.6 mln
CAPEX
(2015: €92.9 mln)

€252.8 mln
EBITDA
(2015: €155.2 mln)

€598.5 mln
Total Equity
(2015: €562.4 mln)

Group Revenue (Euro mln)



Key consolidated BS items – Net Financial Debt

NET DEBT	Q1 2017	FY 2016
Construction	***-429.8***	***-380.3***
Renewables	***518.9***	***485.4***
Thermal	***-1***	***0***
Real Estate	***95.7***	***93.7***
Industrial	***37.8***	***38.2***
Concessions	***149.1***	***148.5***
Holding	***17.3***	***17.8***
Total	***388***	***403.3***

Net Financial Debt decreased by c15 million in Q1 2017 mostly due to cash collections (WC) in construction

CONSTRUCTION ACTIVITY

Construction

GEK TERNA GROUP OF COMPANIES

Construction Division Outlook*

- In the period 2016-2030, 2.8 % of global GDP needs to be invested in water infrastructure, road & rail transportation, airports and ports, energy
- In Greece, infrastructure investments as GDP percentage decreased from 3.7% in 2006 to 1.1% in 2016, resulting to a reduction of €62.0 bn (€5.6 bn p.a.), as financial crisis and fiscal restrictions severely affect the industry.
- Infrastructure investments are vital for the Greek economy due to the amplified macroeconomic multiplier (x 1.8), indicating a positive effect in consumer spending and investments in other industries
- The quality of infrastructure in Greece is substantially inferior to Western and Northern European countries. Greece is ranked 26th in E.U. classification demonstrating a systematic quality deficit
- The number of scheduled infrastructure projects has increased considerably during the financial crisis – amounting to €21.4 bn since 2022

More projects in PPP and Concessions form → advantage for GEK TERNA

* PWC research

Construction

GEK TERNA GROUP OF COMPANIES

Construction Division Outlook

- There are 69 infrastructure projects in the pipeline for completion by 2022 totaling €21.4bln, 34 are motorways, ports and air ports, 15 Energy, 10 rail ways and 10 water supply and waste management
- The increased requirement for infrastructure investments in combination with the lack of public and bank finance designates the necessity of new sources of finance
- The absorption of EU funds for infrastructure investments is the cornerstone for the reignition of investments, offering incentives for private sector engagement (concessions)

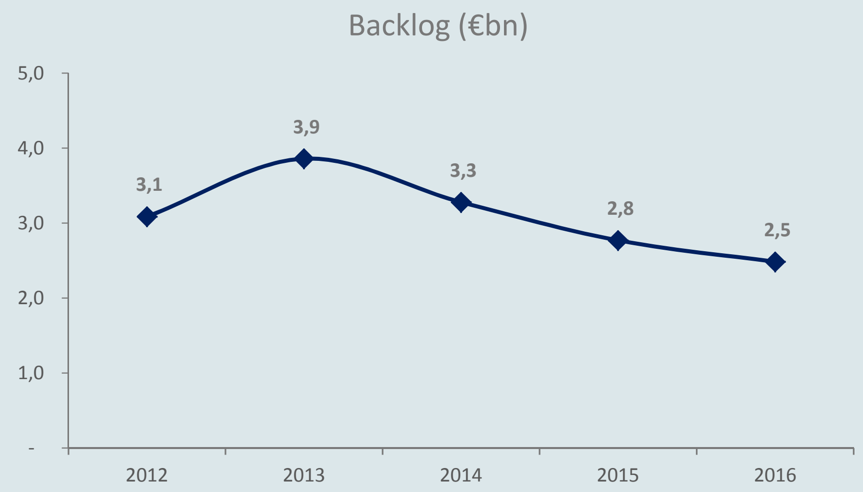
Key Forthcoming Projects	€'bn
Ellinikon	5.0
Metro Extension	1.4
Total	**6.4**

* PWC research

Construction

Construction Division Outlook

- ✓ Strong profitability evidenced in Q1
- ✓ Backlog stays at high level (c2.25 billion)
- ✓ Expectations for new additions remain high (+780 mln of new contacts to be signed ie Kastelli, south E65)



CONCESSION ACTIVITY

Concessions

Concessions – BOT (GEK TERNA)

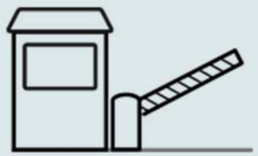
Motorways in operation, signaling cash distributions to GEK TERNA

c165 m equity totally injected in the 3 Greek motorways – new investments in Kastelli airport

	Status	Participation
Ionian Road	*Under construction*	*ca 56%*
Central Greece Motorway	*Under construction*	*ca 50%*
Olympia Odos Motorway	*Under construction*	*17%*
Kastelli Airport	*Sole bidder*	*60%**

* % in private participation

Equity investment for GEK TERNA in the 3 signed projects: ca €165 million → **Significant Value Creation**



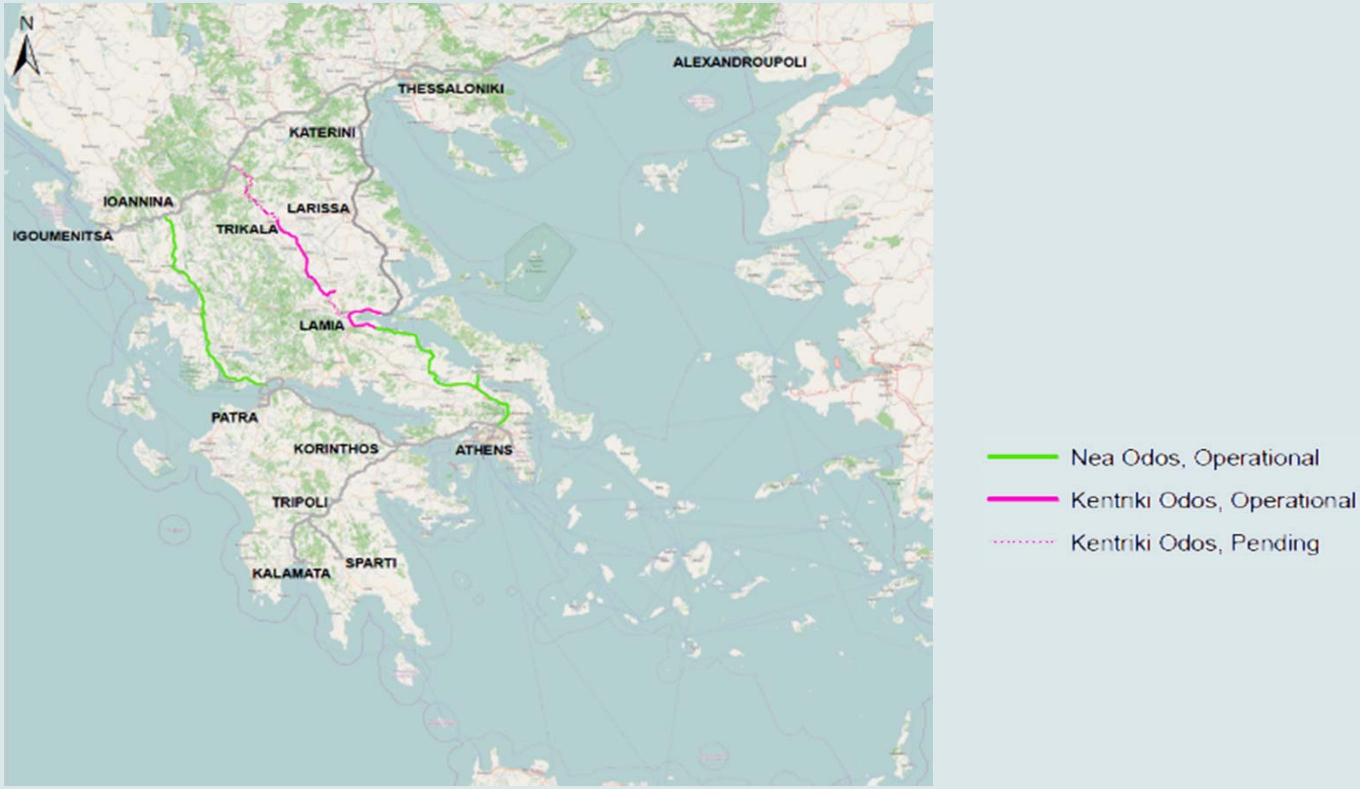
Concessions – Ionian & Central Greece (E65)

Nea Odos

- Total length: 378.7 km (159 km newly built)
  - Equity: 192 million (100%)
  - Senior bank debt without recourse to partners: 175 million euro
- Term: 30 years

Kentriki Odos

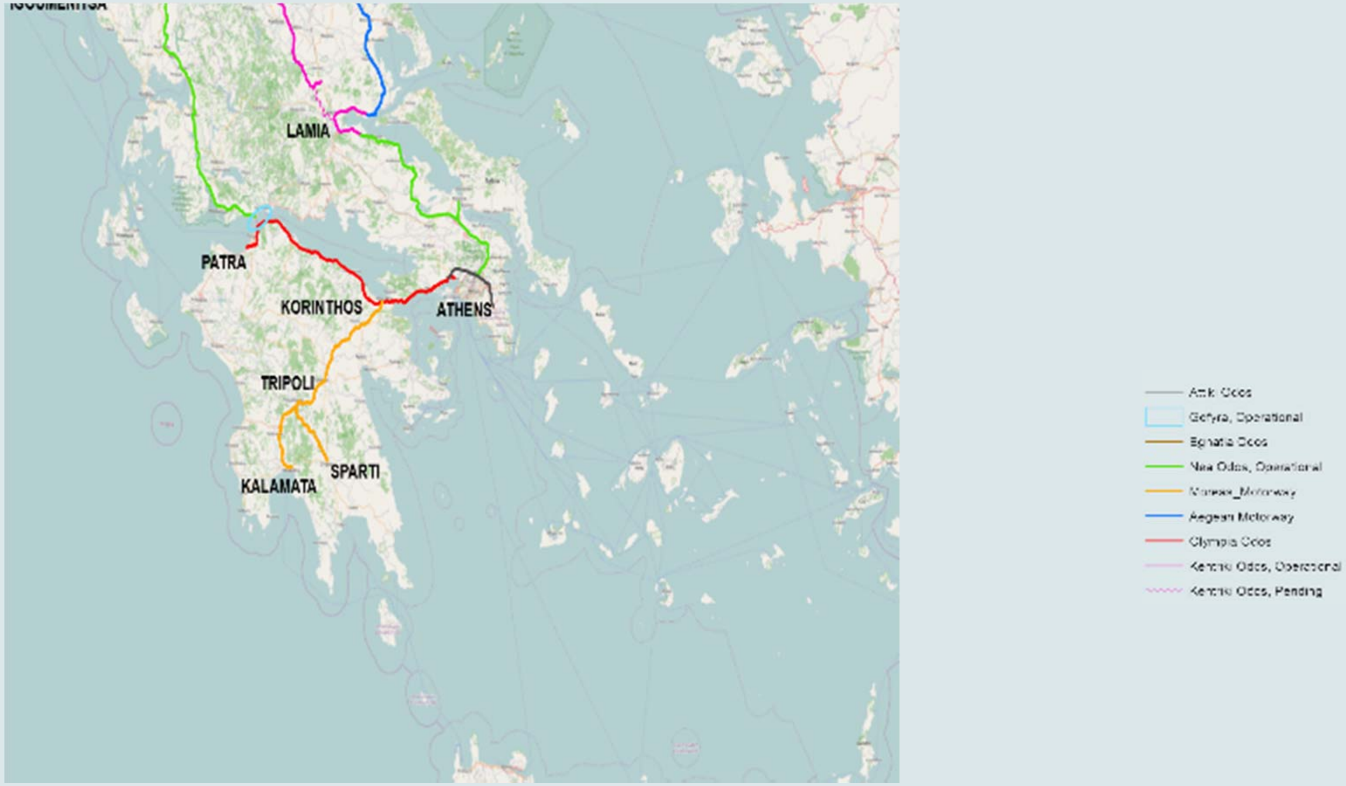
- Total length: 231 km
  - Equity: 67 million (100%)
  - Senior bank debt without recourse to partners : 451 million euro
- Term: 30 years



Concessions

Concessions – Olympia Odos

- Motorway in North Peloponnesus (total length: 365 km)
- Financing:
- Equity: 209 million (100%)
- Senior bank debt without recourse to partners: 675 billion euro
- Concession Term: 30 years



Concessions

GEK TERNA
GROUP OF COMPANIES

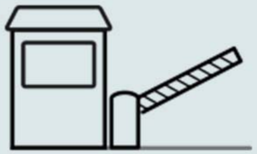
Concessions – Kasteli Airport

- New airport in Crete:
  - –Main runway of 3.200 m
  - –Terminal of 71.620 m^2
  - –Capacity of 15 mln passengers p.a.
- Equity: €158.4 mln (100% in private investment)
- Subordinated loan: € 36 mln
- Unlevered financing (no debt)
- Concession Term: 35 years
- Fully regulated aeronautical charges – stable returns
- More than 88% international revenues

GEK TERNA GROUP OF COMPANIES

Concessions – Parking stations

Stations	Capacity	Participation (%)	Net Participation (parking spaces)	Format of Ownership
Parking Station Rizari (In operation)	657	23.20%	152	Concession until 2031
Parking Station Hospital Agia Sofia Square (In operation)	651	23.20%	151	
Parking Station Aigiptou Square (In operation)	361	23.20%	84	
Parking Station Kanigos Square (In operation)	491	23.20%	114	
Parking Station OLP (In operation)	885	32.42%	287	Concession until 2033
Parking Station Ippokratio Hospital in Thessaloniki (In operation)	528	24.70%	130	Concession until 2034
Parking Station in Nea Smyrni (In operation)	665	20.00%	133	Concession until 2034
Parking Station in the city of Larissa (In operation)	280	50.00%	140	Concession until 2027
Parking Station in the city of Volos (In operation)	161	100.00%	161	Concession until 2055
Parking Station Platanos Square in the city of Kifisia (In operation)	617	100.00%	617	Concession until 2035
Parking Station Dimitrakopoulou (Kalithea), Parking Station Dioharous, Parking Station A' Nekrotafio (Under Construction)	1,160	22.91%	266	Concession until 2036
Parking Spaces Total	**6,456**		**2,235**	



ENERGY PRODUCTION

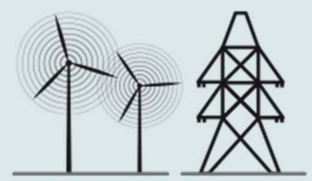
Energy Production

Renewable Energy – Strategy

Become a diversified renewable energy producer targeting 2 GW installed within the coming years

Targeting to c936 MW installed and 44 MW under construction at end 2017

Critical mass of installed c1.000 MW will enable the company both to enhance distributions to shareholders and, in parallel, take advantage of new investment opportunities in the sector



Energy Production

GEK TERNA
GROUP OF COMPANIES

Renewable Energy – Portfolio

Diversified portfolio of RES projects

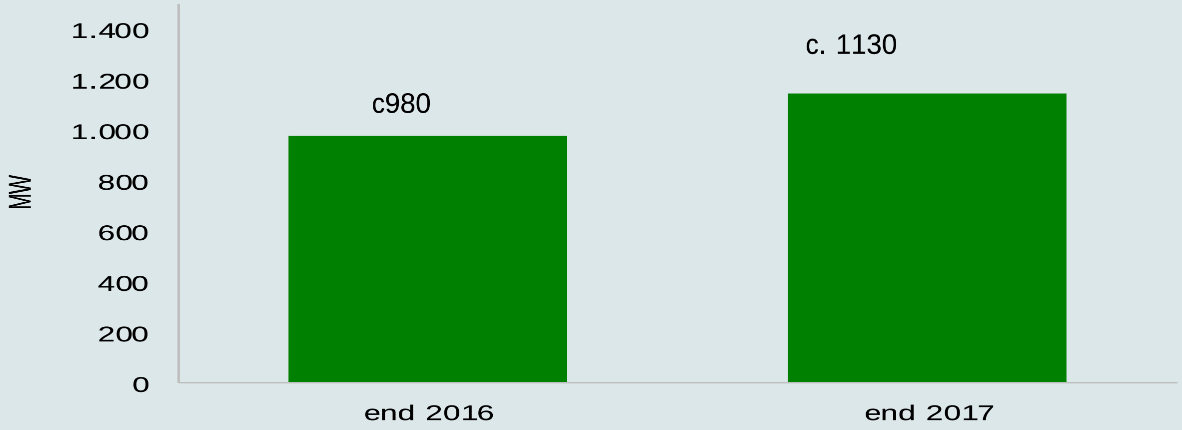
Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	Greece 468 Poland 102 Bulgaria 30 USA 138	711	18	8.5	1
Under construction (or ready to built)	Greece 92 USA 150	242			
With production licence		1.605	761	18	19
Application for production license filed		3.263	3.444	15	

Energy Production

Renewable Energy – Wind projects: business plan roll-out

Current RES in operation/under construction: 980 MW

Installed & under construction capacity at year end



Energy Production

GEK TERNA
GROUP OF COMPANIES

Thermal Energy Activity - HERON GAS PLANTS

GEK TERNA Group was the first private company ever to be involved in Thermal Energy in Greece

HERON operates in the sectors of electric energy production and supply since 2004 through HERON THERMOELECTRIC S.A. (HERON I) and HERON THERMOELECTRIC STATION OF VIOTIA S.A. (HERON II), respectively.

GEK Terna owns 50% of HERON I and 25% of HERON II while GDF-Suez Group owns 50% of HERON I and HERON II. Both companies were 50:50 partners until July 2013 when GEK Terna sold 25% of HERON II (half of its stake) to Qatar Petroleum International (QPI) for a total consideration of $58m.

HERON I is a major independent player in the fast growing electricity and gas retail sales sectors. It is also among the largest players in cross-border electricity trading. HERON I single-cycle gas-fired power plant serves as a flexible peak unit and has largely contributed to the national security of supply through its capability of operating both on natural gas and on fuel oil.

HERON II is among the most efficient combined-cycle gas-fired power plants in Greece and a leading ancillary services and flexibility provider, through its capability for daily start/stop cycles and fast change of its energy output. It thus plays a key role in providing complementary support to the increased penetration of renewable energy, while its low CO_2 emission footprint contributes to national environmental targets for emissions reduction.

Energy Production

GEK TERNA
GROUP OF COMPANIES

Thermal Energy Activity

- **HERON** is already a leader in the Natural Gas supply business, selling natural gas to eligible industrial customers. Among the top corporate priorities and targets lies the further expansion towards product and service provision to retail customers; January 1st, 2018 is a milestone in that direction due to full liberalization of the gas retail supply sector.
- Already holding, at the Group level, two state-of-the-art gas-fired power plants, with total capacity of 580 MW, robust shareholder structure comprising the GEK Terna, Engie and Qatar Petroleum Groups, current market share of 3% in the final electricity consumption and consolidated net turnover of 290 million €, of which 194 million € in HERON THERMOELECTRIC S.A. (hosting the electricity and natural gas supply business),

HERON is aiming at a 10% market share in the final electricity consumption by 2020.

Energy Production

GEK TERNA GROUP OF COMPANIES

Thermal Energy Activity - HERON GAS PLANTS

Overview of thermal plants			
Project	Status	MW	Type
HERON I	In operation	147	OCGT
HERON II	In operation	432	CCGT

HERON I

- The first private thermal plant in Greece
- OCGT - 147 MW capacity and 40% efficiency
- Total investment: €80m
- Operational since September 2004

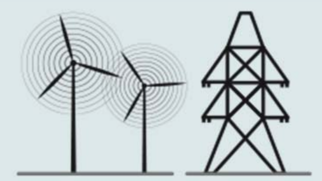
HERON II

- The group erected and started operation of a CCGT power plant (432 MW capacity)
- Total investment: €282m
- 70% non-recourse project finance
- In operation since August 2010

Energy Production

Thermal Energy Activity

VISION FOR THE NEXT YEARS: Increase of demand and retirement of conventional capacity may soon lead to substantial issues of security of supply. High penetration of renewables is expected to shift the focus of gas-fired unit operation from energy generation to provision of ancillary, balancing and flexibility services. As a conclusion, robust opportunities are expected for gas-fired units in terms of both increasing market shares, ancillary service provision and capacity revenues from the permanent capacity and flexibility remuneration market mechanism. Potential benefit exists in the opportunity to create a vertically integrated generation & supply entity with diversified generation portfolio following the sale of PPC lignite and hydro assets.



MINING

GEK TERNA GROUP OF COMPANIES

Magnesite mining - TERNAMAG

- TERNAMAG (ex-Skalistiris Group) has been acquired by GEK Terna in 2010; It is situated in the northeast part of the island of Evia just 120kms from Athens and Piraeus;
- Magnesite mining activities commenced in autumn 2012 while,
- Decision to proceed with the investment in order to produce CCM (Caustic Calcined Magnesium), DBM (Dead Burned Magnesium) and other Magnesium-related products was taken in February 2013;
- Proven magnesite deposits consist of ~50 million tons of superior quality compared to other magnesite mines worldwide;
- TERNAMAG's magnesite deposits (i.e. the raw material) have a very rare crystallic composition and are of high quality (purity). Therefore, they offer excellent prospects since magnesite traded from China is of substantially lower quality while magnesite deposits around the globe have become scarse;
- Raw Magnesite ($MgCO_3$) that exists in nature is extracted either from underground mines or open pits and depending on the process followed can be sold either as extracted (raw magnesite) or as Caustic Calcinated Magnesite (CCM), Dead-Burned Magnesite (DBM) and other products depending on the process and final use;

GEK TERNA GROUP OF COMPANIES

Magnesite mining - TERNAMAG

- CCM is used in fertilizers, animal feed, medicine, glass industry, waste treatment, fuels & lubricants, various chemical products and in many other applications. The use of CCM is growing year by year since it is a very pure and versatile ingredient suitable for numerous different applications;
- DBM is used is mainly used in the production of refractories and in the cable and heating industries;
- TERNAMAG's magnesite deposits (i.e. the raw material) have a very rare crystallic composition and are of high quality (purity). Therefore, they offer excellent prospects since magnesite traded from China is of substantially lower quality while magnesite deposits around the globe have become scarce;
- Furthermore, through its state-of-the-art chemistry and R&D it can offer various product solutions to its customers covering their needs for different qualities, compositions, sizes, etc. gradually becoming "partner" to the major CCM clients around the globe.

GEK TERNA GROUP OF COMPANIES

Magnesite mining - TERNAMAG

- TERNAMAG is a 100% export company.
- TERNAMAG target markets are W. European, Middle East and African countries for CCM, DBM and Mg(OH)2 products while it aims to gain a 10% market share of the Cmln market, a 4% market share of the DBM market and a 7% market share in the flame retardant’s market;
- TERNAMAG aims to become one of the biggest producers and vertically integrated producers and sellers of magnesite products in the world;
- It is expected to add significant value to the GEK TERNA Group and will result in recurrent EBITDA

REAL ESTATE

Real Estate

GEK TERNA
GROUP OF COMPANIES

General Overview

GEK Terna is engaged in Real Estate development - the company holds a differentiated portfolio in Greece, Bulgaria and Romania:

- Offices
- Commercial properties
- Residential properties
- Entertainment parks
- Logistic centers-industrial parks
- Hotels - Resorts
- Parking stations

Real Estate

GEK TERNA GROUP OF COMPANIES

Portfolio Valuation (end 2016)

PROJECT TYPE	GROSS ASSET VALUE (mil)	
	VALUE	%
PARKING SPACES	0,7	0,5%
WAREHOUSES - INDUSTRIAL BUILDINGS	2,7	1,7%
OFFICES - COMlnERCIAL	17,8	11,5%
HOTEL - RESIDENTIAL	21,6	13,9%
LAND	55,2	35,6%
ENTERTAINMENT PARKS	13,1	8,4%
PROJECTS UNDER DEVELOPMENT	43,9	28,3%
TOTAL	**155,0**	**100,0%**
GREECE	**86,3**	**55,7%**
ABROAD	**68,7**	**44,3%**

Key Real Estate Asset

Address: Macedonia Square – in the Ideal Centre of Sofia
Total Built Area: 55 thousand m2
Office space: 34.5 thousand m2
Retail space: 2.7 thousand m2
Parking spaces: 369 on 6 underground levels
Land plot: 3,059 m2
Planned Completion: H2 2017
Estimated annual rents: € 6mil.

Strategic decision of development and disposal of Real Estate portfolio

Appendix – Financial Data

Balance Sheet

GEK TERNA
GROUP OF COMPANIES

BALANCE SHEET – FY 2016 (Amounts in '000 euros)			
	31.12.2016		31.12.2015
ASSETS			
Fixed assets	1.087.192		976.171
Real estate investments	88.230		56.215
Intangible assets	90.828		107.864
Participations and other long-term financial assets	381.536		259.974
Inventories	56.606		78.500
Trade receivables	279.786		318.382
Other current assets	477.428		427.078
Cash & cash equivalents	621.003		365.637
Non current assets available for sale	1.884		18.978
TOTAL ASSETS	**3.084.493**		**2.608.799**
EQUITY AND LIABILITIES			
Share capital	58.951		58.792
Other equity	324.898		291.949
Total shareholders' equity	383.849		350.741
Minority interests	214.656		211.624
Total Equity	598.505		562.365
Long term bank debt	844.001		511.442
Provisions/ Other L/T Liabilities	627.188		633.196
Short term bank debt	180.247		270.747
Other S/T Liabilities	834.552		631.0491
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	2.485.988		2.046.434
TOTAL EQUITY AND LIABILITIES	**3.084.493**		**2.608.799**

Profit & Loss

GEK TERNA GROUP OF COMPANIES

PROFIT & LOSS FY 2016 (Amounts in '000 euros)		
	1/1 - 31/12/2016	**1/1 - 31/12/2015**
Continuing Operations		
Net Sales	1.163.480	971,773
Cost of goods sold	-950.579	-862,453
Gross Profit	212.901	109,320
Administration Expenses	-36.873	-33,042
RnD Expenses	-1.682	-2,760
Other Income/expenses	-16.075	9,082
Operating results	-14.037	-18,710
Net Financial Income/Expenses	-50.615	-45,072
Pre tax profit	93.619	-18,818
Taxes	-47.800	-23,070
Net Profit from continuing operations	45.819	-4,252
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	-1.792	-3,315
Profits to the part of the join venture's other comprehensive incomes	-72	789
Profits to the part of the associate's other comprehensive incomes	-166	-63
Profit/Loss from evaluation of cash flow hedging contracts	-873	1,032
Profit/Loss from Foreign exchange differences from foreign operations	4.346	1,298
Other comprehensive income	1.385	44.21
Expenses of share capital increase	-172	-315
Actuarial losses on defined benefit pension plan	82	170
Tax which corresponds to the above results	-324	369
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2.414	-4.046
Net results attributed to:		
Shareholders of the parent from continued activities	34.262	-14,467
Minority interest from continued activities	11.557	10,215
Total income attributed to:		
Shareholders of the parent from continued activities	37.037	-10,997
Minority interest from continued activities	11.196	10,791
Earnings per share (in Euro)	0.34560	-0.14737

Cash Flow

GEK TERNA
GROUP OF COMPANIES

CASH FLOW STATEMENT – FY 2016 (Amounts in '000 euros)	**1/1-31/12/2016**	**1/1-31/12/2015**
Operating activities		
Profit before tax	93.619	18,818
Plus/less adjustments for:		
Depreciation	77.418	77,436
Provisions	18.435	1,460
Interest income and related income	-8.263	-7,819
Interest expenses and related expenses	60.254	52,891
Amortization of grants	-11.046	-11,107
Other adjustments	28.697	21,219
Operating profit before changes in working capital	259.114	152,898
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	1.584	-4,404
Decrease / (increase) in receivables	35.240	-20,940
(Decrease) / increase in liabilities (other than to banks)	72.331	90,804
(Less):		
Taxes paid	-57.093	-43,199
Inflows/outflows of non continuing operating activities	0	0
Total inflows / (outflows) from operating activities (a)	311.176	175,159
Investing activities		
Purchases of tangible. intangible assets & investment properties	-170.329	-94.934
Interest received	1.502	3,109
(Purchases)/sales of participations and securities	-27.573	-8,674
Other adjustments	-26.256	-661
Inflows / outflows of non continuing investing activities	0	0
Total inflows / (outflows) from investing activities (b)	-222.656	-101,160
Financing activities		
Share capital's refund of the subsidiaries to the shareholders	0	0
Purchases of treasury shares	-4,362	-1,643
Net change in short-term loans	4,498	-13,702
Net change in long-term loans	232,818	65,665
Leasing payments	-4,983	-9,872
Interest and related expenses paid	-55,697	-64,911
Dividends paid	-6,177	-3,15
Payments/Collections from increases/decreases of subsidiaries share capital	1.125	-3.668
Other adjustments	-2,884	-38,427
Total inflows / (outflows) from financing activities (c)	164,338	-66,873
Effect of FX differences on cash equivalents (d)	2,508	5,772
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	255.366	12,898
Cash and cash equivalents at the beginning of the period	365.637	352,739
Cash and cash equivalents at the end of the period	621.003	365,637

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