

P R E S S R E L E A S E

Athens and New York – November 4, 2013

York Capital Management Invests €100 million in GEK TERNA GROUP

GEK TERNA Group of Companies (“GEK TERNA”) and **York Capital Management** (“York Capital”), a leading global investment management firm, have reached an agreement for York Capital to invest €100 million in GEK TERNA.

The investment will contribute to GEK TERNA’s efforts for ongoing growth and implementation of the group’s investment plan and reflects a vote of confidence for the recovery of the Greek economy.

Under the agreement, York Capital will fully subscribe to the issuance of a five year bond loan mandatorily convertible, partly to new GEK TERNA shares and partly exchangeable with existing TERNA ENERGY shares owned by GEK TERNA. The subscription price for York Capital has been set at 2.50 Euros per GEK TERNA share.

In addition, York Capital will acquire 9.99% of GEK TERNA’s share capital through a share capital increase and 3% of TERNA ENERGY’s share capital currently held by GEK TERNA. After the investment, York Capital will be represented by one member at each of the two companies’ Boards of Directors.

The agreement is subject to the fulfillment of conditions precedent.

About GEK TERNA GROUP

GEK TERNA GROUP is one of the leading business Groups in Greece with operations also in Central and Southeastern Europe, USA, North Africa and Middle East. The group's expertise spans from construction, electricity production and supply, concessions, waste management and mining activities to Real Estate development & management. During the last five years, the group has invested more than €1.5 billion. The current construction backlog of the group reaches €3.1 billion while the total installed capacity of the energy plants that the group owns or participates in is 1,080 MW.

About York Capital Management

York Capital Management is a global investment management firm with primary offices in New York, London and Hong Kong. The firm, founded in 1991 by James G. Dinan, manages approximately \$18 billion employing event-driven investment strategies specializing in arbitrage, special situations and credit opportunities.

MEDIA CONTACTS:

GEK TERNA GROUP
Konstantinos Lamprou
Press Office and Public Relations
+30 210 6968445
klamprou@gekterna.com

York Capital Management
Mary Beth Grover, Julia Kosygina
The Abernathy MacGregor Group
+1 212 371 5999
mbg@abmac.com / jvk@abmac.com