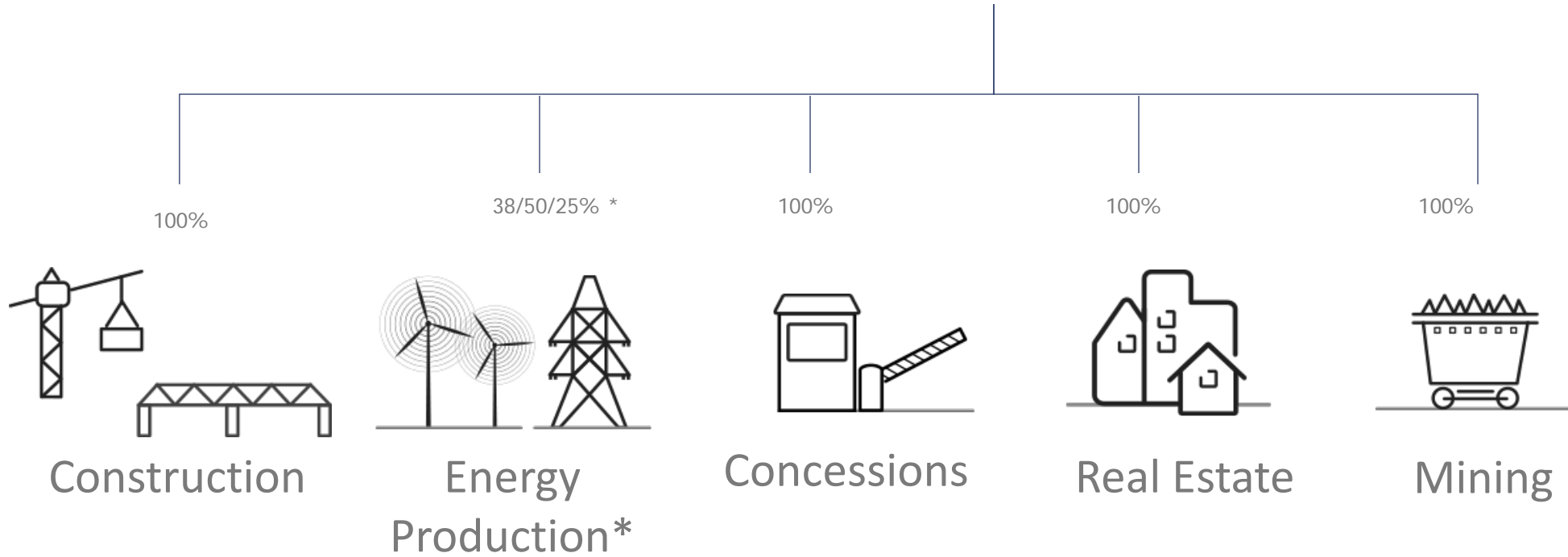


Corporate Presentation

GEK TERNA
GROUP OF COMPANIES



GEK TERNA GROUP OF COMPANIES



* 38% 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

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 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

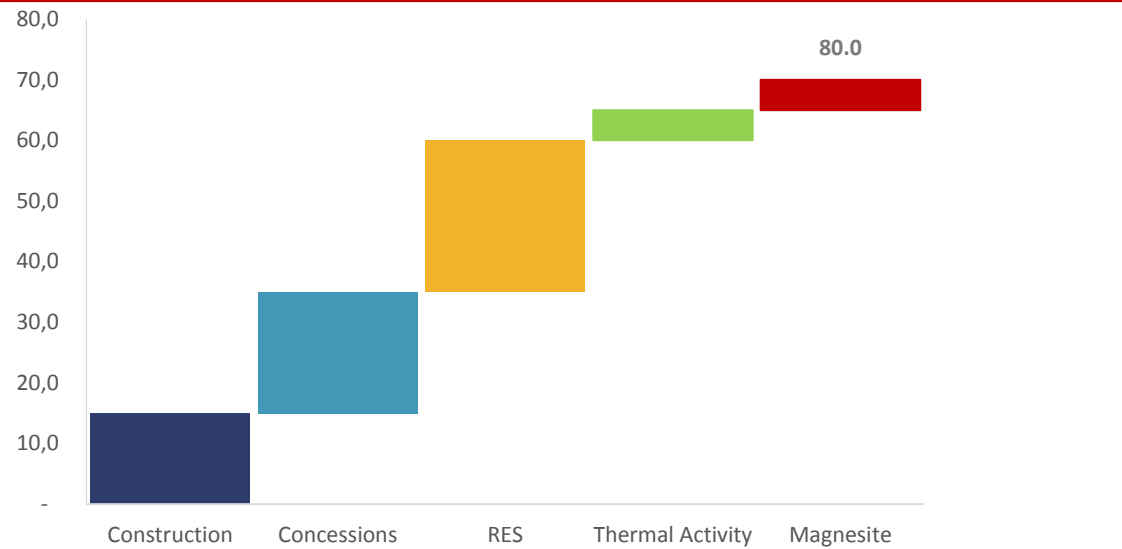
- ✓ 3 Motorways
- ✓ Kastelli Airport
- ✓ Waste management
- ✓ Parking spaces

Projects	Financials	Financing
<p>2017</p> <ul style="list-style-type: none"> ✓ Successful replenishment of construction backlog during last five years ✓ 780 mln new projects to be signed 	<p>2017</p> <ul style="list-style-type: none"> ✓ Revenue €1,185.5 mln ✓ EBITDA €273.9 mln ✓ CAPEX €277.4 mln <p>2017</p> <ul style="list-style-type: none"> ✓ Revenues Increased by 16.7% ✓ Sales Increase: €169.5 mln 	<p>2017</p> <ul style="list-style-type: none"> ✓ Wind Parks <ul style="list-style-type: none"> ✓ Greece ✓ USA ✓ Bank Debt Restructuring



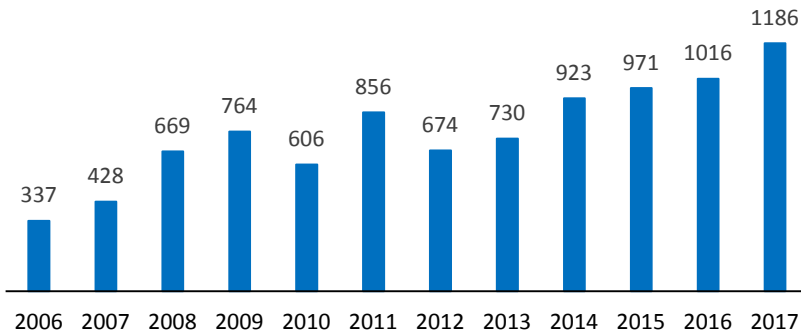
- ▶ Gradual disposal of Real estate assets
- ▶ Solid EBITDA growth supported by sustainable recurrent activities
- ▶ Free cash flow generation
- ▶ Significant debt reduction on a recourse basis
- ▶ Prepare for higher rating
- ▶ Corporate debt capacity enhancement

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

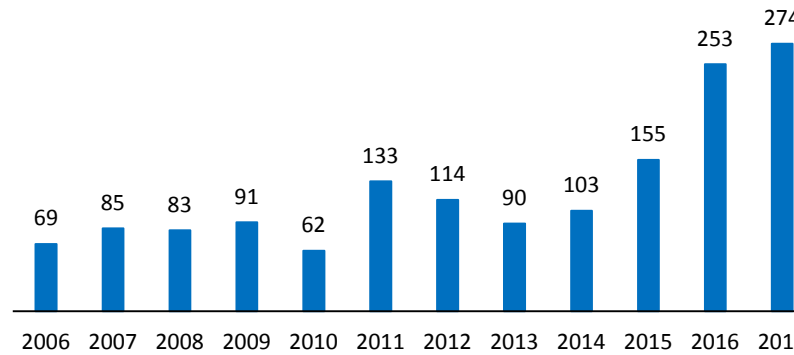


- ▶ FCF from Concessions €30 mln
- ▶ FCF from RES €25 mln
- ▶ FCF from Construction €15 mln
- ▶ FCF from Thermal €5 mln
- ▶ FCF from Magnesite €5 mln

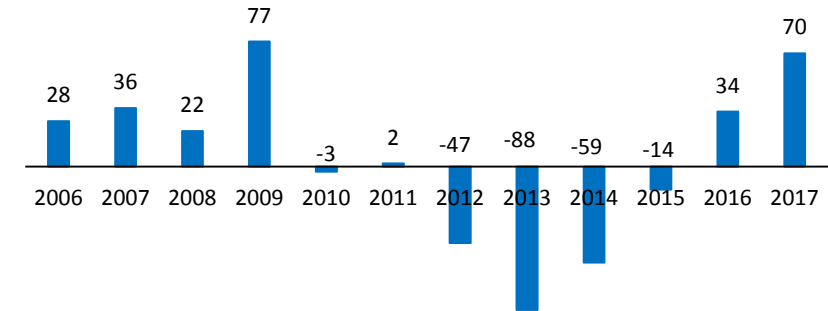
Sales (€m)



EBITDA (€m)



Net Profit (€m)



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

Financial and Business Highlights

€ 1,186 mln

Group revenue
(2016: € 1,163.5 mln)

€ 235.2 mln

Gross Profit
(2016: € 212.9 mln)

€ 4,094 mln

Total Assets
(2016: € 3,084 mln)

€ 7.6 mln

Net Cash from Operations
(2016: € 311.2 mln)

80.8%

Construction Revenue
as a percentage of Group revenue
(2016: 86.1%)

19.8%

Gross Profit Margin
(2015: 18.3%)

€ 2,680 mln

Total Non-Current Assets
(2016: € 1,648 mln)

€ 277.4 mln

CAPEX
(2016: € 168.6 mln)

14.6%

RES Revenue
as a percentage of Group Revenue
(2016: 13.0%)

€ 94.8 mln

Net Profit
(2016: € 45.8 mln)

€ 768.2 mln

Shareholders' Equity
(2016: € 598.5 mln)

€ 706.8 mln

Net Change of Loans
(2016: € 245.7 mln)

4.6%

Other Segments Revenue
as a percentage of Group Revenue
(2016: 0.9%)

€ 273,9 mln

EBITDA
(2016: € 252.8,2 mln)

€ 1,726 mln

Gross Debt
(2016: € 1,024.2 mln)

Key consolidated BS items – Net Financial Debt

NET DEBT	FY 2017	Q3 2017
<i>Construction</i>	<i>(234,6)</i>	<i>(326,7)</i>
<i>Renewables</i>	<i>589,1</i>	<i>578,8</i>
<i>Thermal</i>	<i>(0,5)</i>	<i>(0,8)</i>
<i>Real Estate</i>	<i>110,0</i>	<i>107,1</i>
<i>Industrial</i>	<i>42,2</i>	<i>37,7</i>
<i>Concessions</i>	<i>549,1</i>	<i>144,7</i>
<i>Holding</i>	<i>28,8</i>	<i>15,4</i>
<i>Total</i>	<i>1.084,1</i>	<i>556,3</i>
<p><i>Net Financial Debt increased in Q4 2017 mostly due to full consolidation of the motorways (537 million net debt on a non recourse basis)</i></p>		

Construction Activity

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 till 2022

More projects in PPP and Concessions form



advantage for GEK TERNA



* PWC research

Construction Division Outlook

- There are 69 infrastructure projects in the pipeline for completion by 2022 totaling €21.4bn, 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)

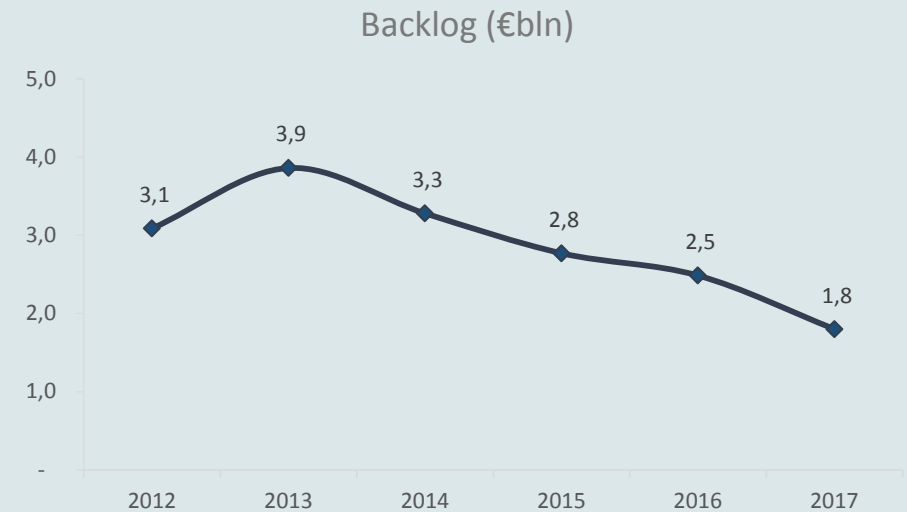
Key Forthcoming Projects	€'bn
Ellinikon	5.0
Metro Extension	1.4
North Crete Motorway*	1.5
Undersea Salamina connection*	0.4
*concession	
Total	9.0

* PWC research



Construction Division Outlook

- ✓ Strong profitability evidenced in 2017
- ✓ Backlog stays at high level (c2 billion)
- ✓ Expectations for new additions remain high (+780 mln of new contacts to be signed ie Kastelli, south E65)



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

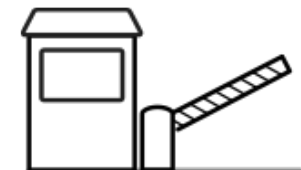
	<i>Status</i>	<i>Participation</i>
<i>Ionian Road</i>	<i>In operation</i>	<i>ca 78%</i>
<i>Central Greece Motorway</i>	<i>In operation</i>	<i>ca 66%</i>
<i>Olympia Odos Motorway</i>	<i>In operation</i>	<i>17%</i>
<i>Kastelli Airport</i>	<i>Sole bidder</i>	<i>32.5%*</i>

* % in private participation

**Equity investment for GEK TERNA
in the 3 finished projects: ca €230
million**



**Significant
Value Creation**



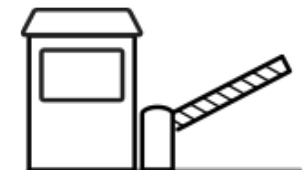
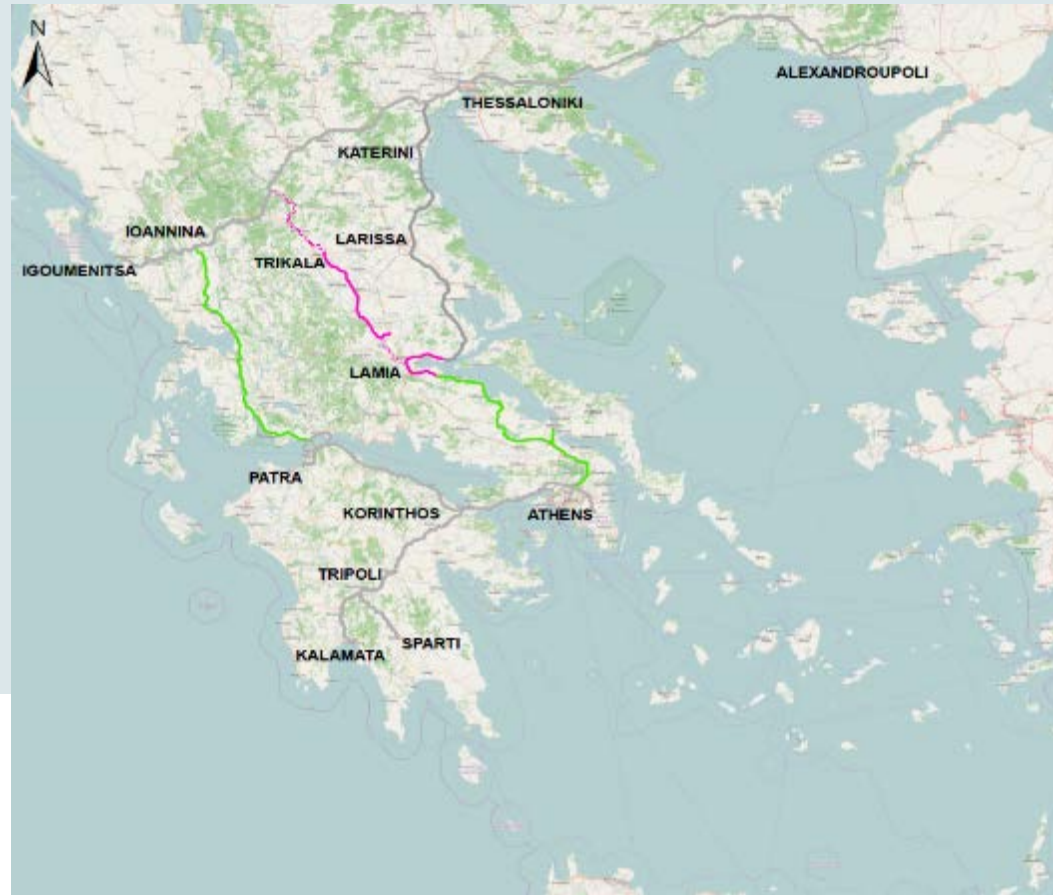
Concessions – Ionian & Central Greece (E65)

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

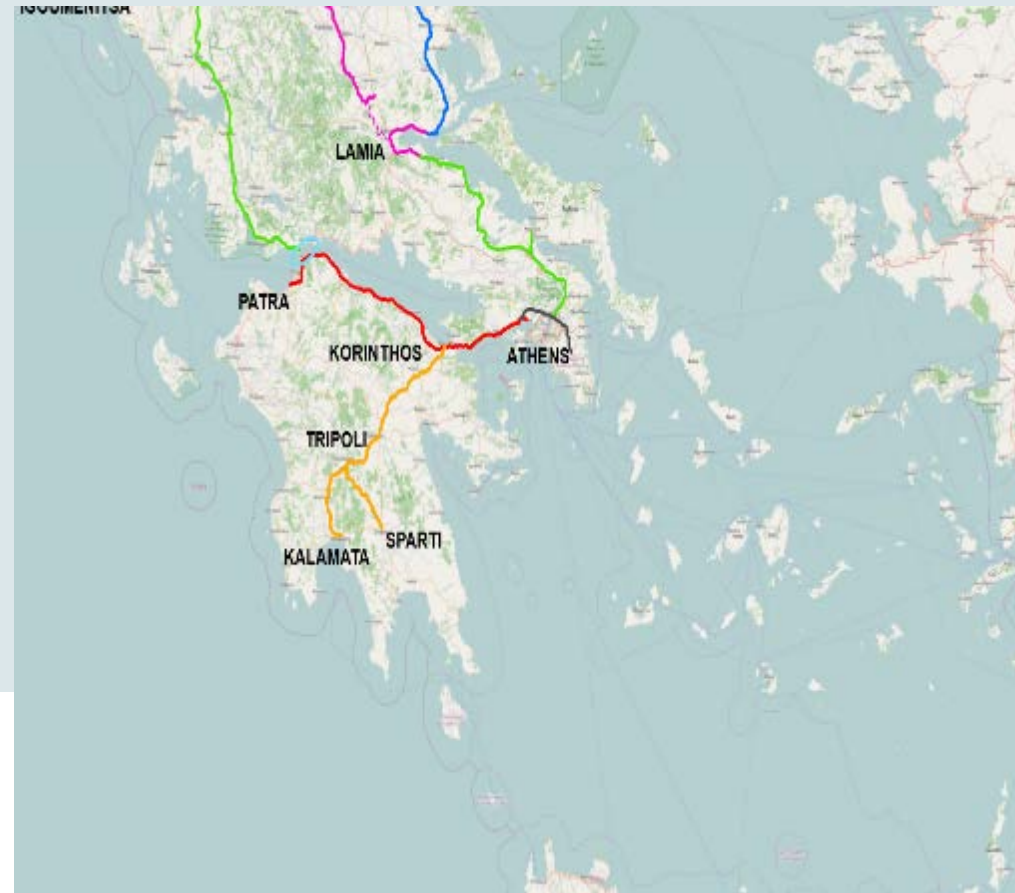
Kentriki Odos

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

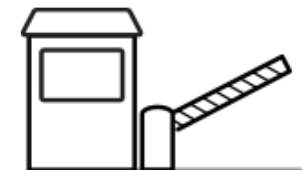


Concessions – Olympia Odos

- 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

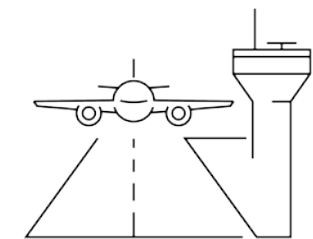


- Attiki Odos
- Gefyra, Operational
- Egnatia Odos
- Nea Odos, Operational
- Moreas_Motorway
- Aegean Motorway
- Olympia Odos
- Kentriki Odos, Operational
- Kentriki Odos, Pending



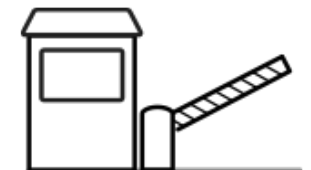
Concessions – Kasteli Airport

- New airport in Crete:
 - Main runway of 3.200 m
 - Terminal of 71.620 m²
 - 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



Other Concessions – Parking stations, Waste management, eticket

Concessions	Capacity	Equity investment
Parking stations	2.235 parking spaces	c10m
Waste management	2 projects in Greece	c26m
Eticket	1 project in Greece	c8m



Energy Production

Renewable Energy – Strategy

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

Currently 986 MW installed and 178 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



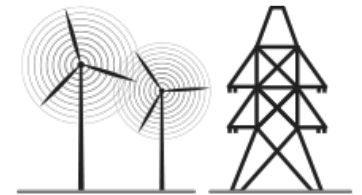
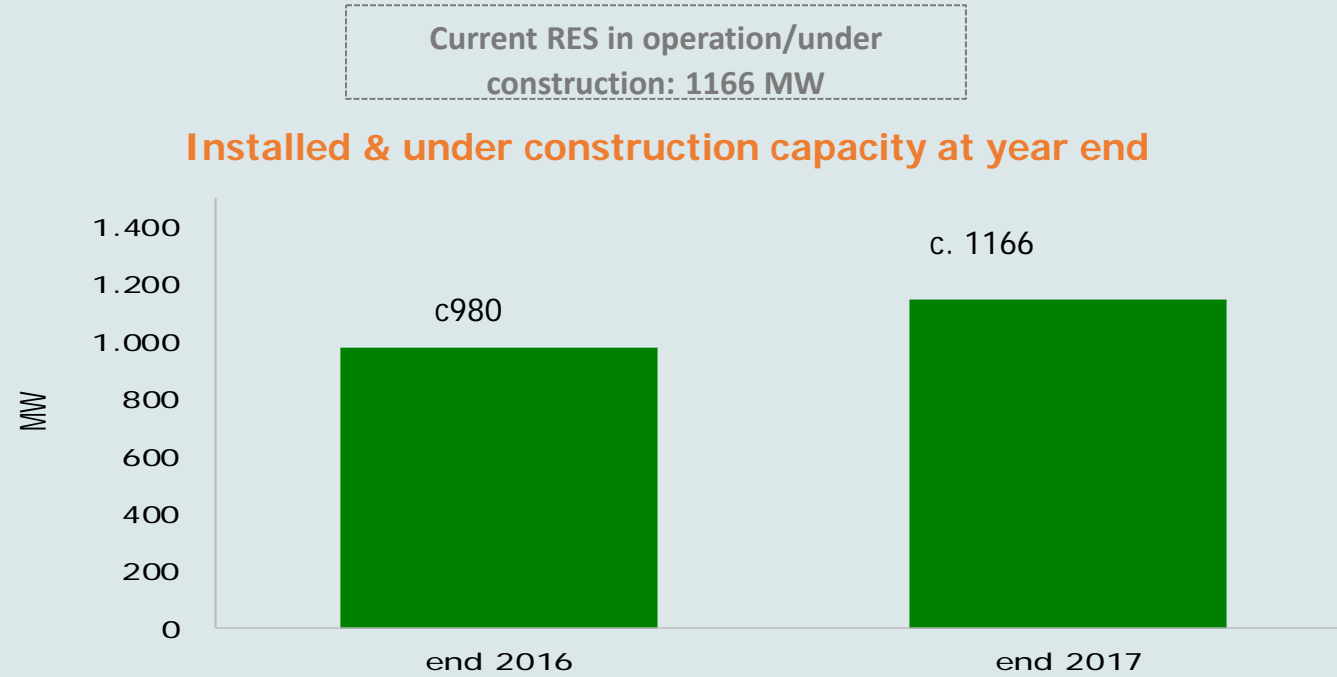
Renewable Energy – Portfolio

Diversified portfolio of RES projects

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	Greece 561 Poland 102 Bulgaria 30 USA 293	958	18	8.5	1
Under construction (or ready to built)	USA 158 Greece 20.5	178			
With production licence		1.605	761	18	19
Application for production license filed		3.263	3.444	15	



Renewable Energy – Wind projects: business plan roll-out



Thermal Energy Activity - HERON GAS PLANTS

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

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 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.



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



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 scarce;
- 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;



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 crystalline 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.



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

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



Portfolio Valuation (end 2017)

PROJECT TYPE	GROSS ASSET VALUE at books (mil)	
	VALUE	%
PARKING SPACES	0,9	0,5%
WAREHOUSES - INDUSTRIAL BUILDINGS	2,6	1,4%
OFFICES - COMMERCIAL	88,8	50,2%
HOTEL - RESIDENTIAL	19,0	10,7%
LAND	52,4	29,6%
ENTERTAINMENT PARKS	9,9	5,6%
PROJECTS UNDER DEVELOPMENT	3,3	1,9%
TOTAL	176,9	100,0%
GREECE	80,0	45,2%
ABROAD	96,9	54,8%

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
 Annual rents: € 6.5mil.



Strategic decision of development and disposal of Real Estate portfolio



Appendix – Financial Data

Balance Sheet

BALANCE SHEET – FY 2017			
	31.12.2017		31.12.2016
ASSETS			
Fixed assets	1.246.267		1,087,192
Real estate investments	113.705		88,230
Intangible assets	838.508		81,069
Participations and other long-term financial assets	481.514		391,295
Inventories	54.365		56,606
Trade receivables	344.509		398,037
Other current assets	370.534		359,177
Cash & cash equivalents	642.227		621,003
Non current assets available for sale	2.126		1,884
TOTAL ASSETS	4.093.755		3,084,493
EQUITY AND LIABILITIES			
Share capital	58.951		58,951
Other equity	429.930		324,898
Total shareholders' equity	488.881		383,849
Minority interests	279.274		214,656
Total Equity	768.155		598,505
Long term bank debt	1.244.266		844,001
Provisions/ Other L/T Liabilities	901.803		627,188
Short term bank debt	482.039		180,247
Other S/T Liabilities	697.492		834,552
Liabilities of non current assets available for sale	0		0
TOTAL LIABILITIES	3.325.600		2,485,988
TOTAL EQUITY AND LIABILITIES	4.093.755		3,084,493

Profit & Loss

PROFIT & LOSS FY 2017		
	1/1 - 31/12	1/1 - 31/12
	2017	2016
Continuing Operations		
Net Sales	1.185.531	1.163.480
Cost of goods sold	(950.382)	-950.579
Gross Profit	235.149	212.901
Administration Expenses	(46.125)	-36.873
RnD Expenses	(1.548)	-1.682
Other Income/expenses	(5.797)	-16.075
Operating results	18.179	-14.037
Net Financial Income/Expenses	(46.408)	-50.615
Pre tax profit	153.450	93.619
Taxes	(58.663)	-47.800
Net Profit from continuing operations	94.787	45.819
Other income recognized directly in Equity from:		
Profit /Loss from the evaluation of financial assets available for sale	21.244	-1.792
Profits to the part of the joint venture's other comprehensive incomes	1.267	-72
Profits to the part of the associate's other comprehensive incomes	(52)	-166
Profit/Loss from evaluation of cash flow hedging contracts	6.093	-873
Profit/Loss from Foreign exchange differences from foreign operations	(289)	4.346
Other comprehensive income	22.008	1.385
Expenses of share capital increase	(60)	-172
Actuarial losses on defined benefit pension plan	348	82
Tax which corresponds to the above results	(7.774)	-324
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	137.572	48.233
Net results attributed to:		
Shareholders of the parent from continued activities	69.816	34.262
Minority interest from continued activities	24.971	11.557
Total income attributed to:		
Shareholders of the parent from continued activities	111.266	37.037
Minority interest from continued activities	26.306	11.196
Earnings per share (in Euro)	0,7157	0.34560

Cash Flow

CASH FLOW STATEMENT – FY 2017		
	1/1-31/12/2017	1/1-31/12/2016
<u>Operating activities</u>		
Profit before tax	153.450	93.619
Plus/less adjustments for:		
Depreciation	73.657	77.418
Provisions	2.582	18.435
Interest income and related income	(18.713)	(8.263)
Interest expenses and related expenses	77.729	60.254
Amortization of grants	(8.125)	(11.046)
Other adjustments	(1.579)	28.697
<u>Operating profit before changes in working capital</u>	279.001	259.114
Plus/Less adjustments for working capital account movements or movements related to operating activities:		
Decrease / (increase) in inventories	(14.535)	1.584
Decrease / (increase) in receivables	(13.541)	35.240
(Decrease) / increase in liabilities (other than to banks)	(168.447)	72.331
Taxes paid	(74.862)	(57.093)
Inflows/outflows of non continuing operating activities	0	0
<u>Total inflows / (outflows) from operating activities (a)</u>	7.617	311.176
<u>Investing activities</u>		
Purchases of tangible, intangible assets & investment properties	(259.992)	(170.329)
Interest received	3.187	1.502
(Purchases)/sales of participations and securities	(1.210)	(27.573)
Other adjustments	(90.081)	(26.256)
Inflows / outflows of non continuing investing activities	0	0
<u>Total inflows / (outflows) from investing activities (b)</u>	(167.934)	(222.656)
<u>Financing activities</u>		
Share capital's refund of the subsidiaries to the shareholders	(3.322)	0
Purchases of treasury shares	(4.280)	(4,362)
Net change in short-term loans	44.270	4,498
Net change in long-term loans	125.089	232,818
Leasing payments	(4.456)	(4,983)
Interest and related expenses paid	(74.909)	(6,177)
Dividends paid	(6.675)	(55,697)
Payments/Collections from increases/decreases of subsidiaries share capital	0	1.125
Other adjustments	112.001	(2,884)
<u>Total inflows / (outflows) from financing activities (c)</u>	187.718	164,338
Effect of FX differences on cash equivalents (d)	(6.177)	2,508
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	(21.224)	255.366
Cash and cash equivalents at the beginning of the period	621.003	365.637
Cash and cash equivalents at the end of the period	642.227	621.003

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