

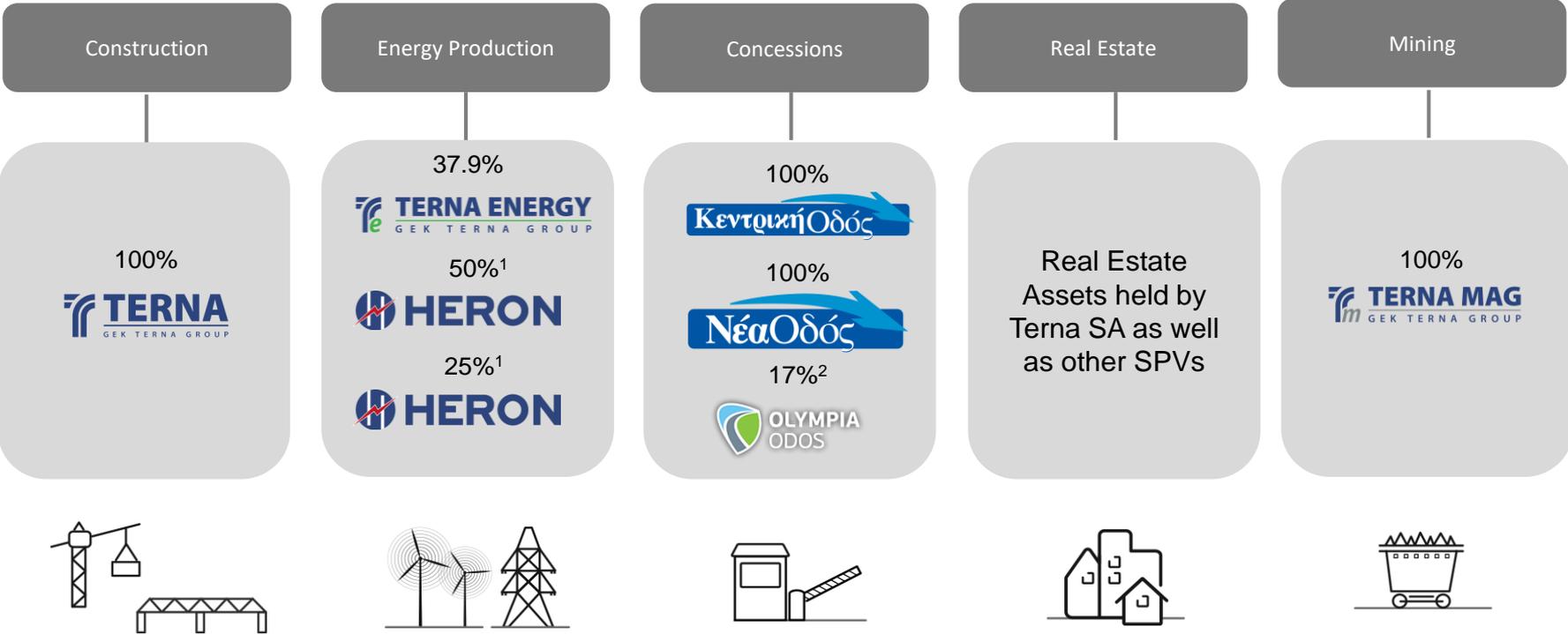
Management presentation of
FY 2018 results

GEK TERNA
GROUP OF COMPANIES



GROUP OVERVIEW & 2018 RESULTS

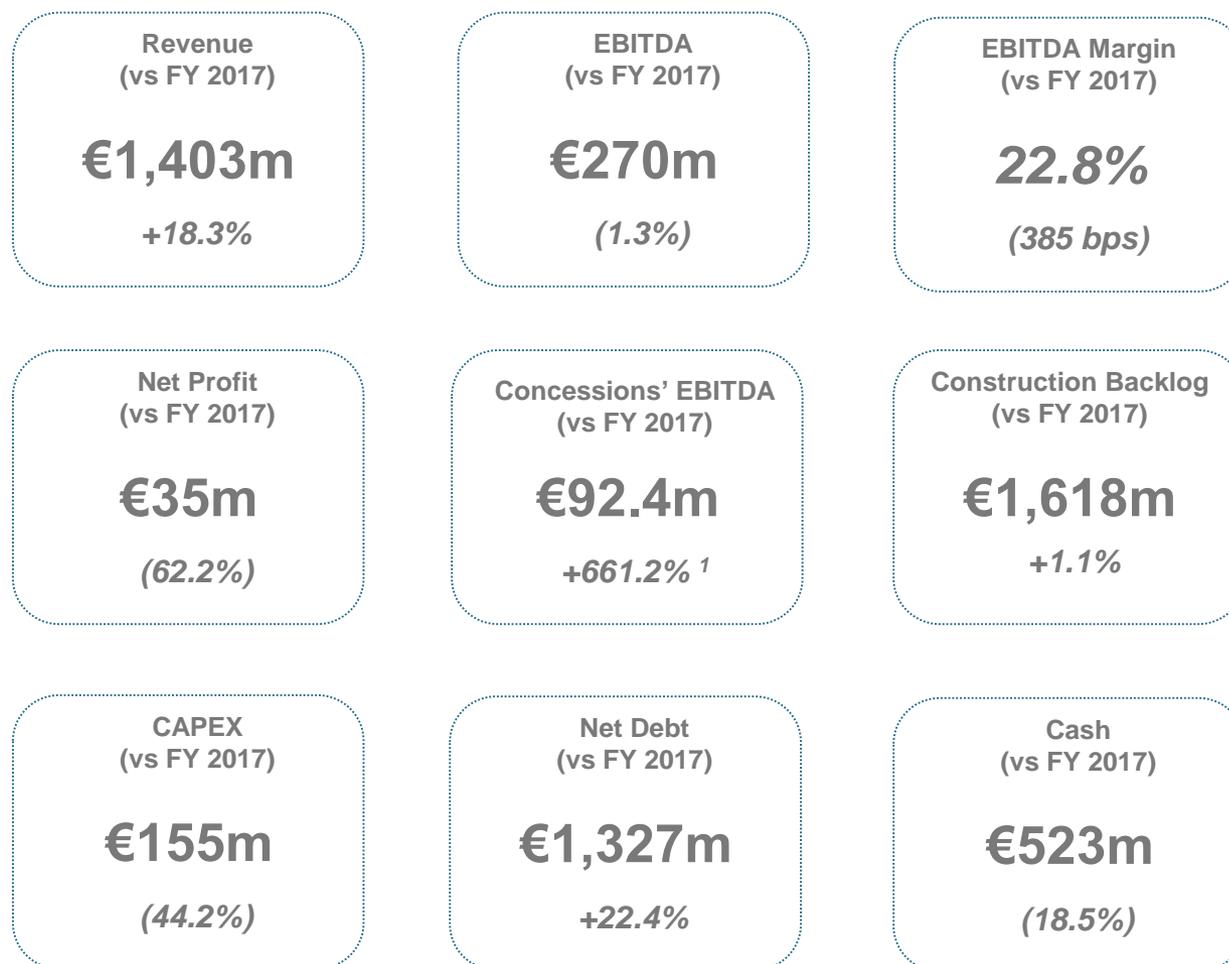
GEK TERNA GROUP OF COMPANIES



1. ENGIE owns 50% of HERON I and HERON II; Qatar Petroleum owns 25% of HERON II
 2. Other shareholders: VINCI (29.9%); HOCHTIEF (17%); J&P AVAX (19.1%); AKTOR (17%)

2018 results at a glance

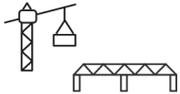
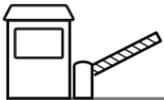
In 2018, the Group continued to invest in and to consolidate its core activities. It successfully refinanced a significant portion of Group debt



1. The significant increase is due to full consolidation of Nea Odos and Kentriki Odos

- Group Revenue achieved double digit growth (+18.3%) but EBITDA remained stable as increases in energy production and concessions were offset by construction and the fact that certain projects remain at rump-up phase
- The Group made significant steps towards rebalancing its portfolio, with the full consolidation of a number of its concessions and investments in renewable energy activities that boast longer-term and more stable cash flows
- CAPEX in core activities reached €155m, with the majority directed to achieving full control of a number of the Groups concessions and increasing its footprint in renewable energy
- Construction, part of the core business and competency of the Group, successfully delivered a number of completed projects while maintaining a very healthy backlog with major new contract wins
- As a result, primarily of the full consolidation achieved in certain concessions, and of CAPEX, net debt increased to €1,372m (+€243m). The Group refinanced part of its indebtedness and expects the overall level to decrease with certain disposals and tight management of cash flow

Developments during the period by activity

Activity	Revenue €m	Comments
 Construction	2018 949 2017 900 2016 955	<ul style="list-style-type: none"> Backlog of €2.2bn by Q1 '19 by winning a number of high quality construction projects, including the new International airport in Heraklion (€480m) and the construction of a Casino Resort in Limassol (€108m)
 Energy Production	2018 216 2017 173 2016 151	<ul style="list-style-type: none"> Continued strong profitability and cash flow generation Installed capacity increased to 1,032MW (+46MW vs 2017) Acquisition of 200MW operating wind farms in the USA completed in Q1 2019 bringing total capacity > 1.2 GWs
 Concessions	2018 197 2017 89 2016 16	<ul style="list-style-type: none"> Became the sole shareholder in Kentriki Odos and Nea Odos through the acquisition of the remaining stakes from Ferrovial for €85m
 Real Estate	2018 9 2017 3 2016 6	<ul style="list-style-type: none"> Disposal of Telus Tower in Sofia, Bulgaria to NBG Pangea for an enterprise value of €78.6m
 Mining	2018 11 2017 8 2016 4	<ul style="list-style-type: none"> Upward revenue trend would allow the company to break even in the coming periods

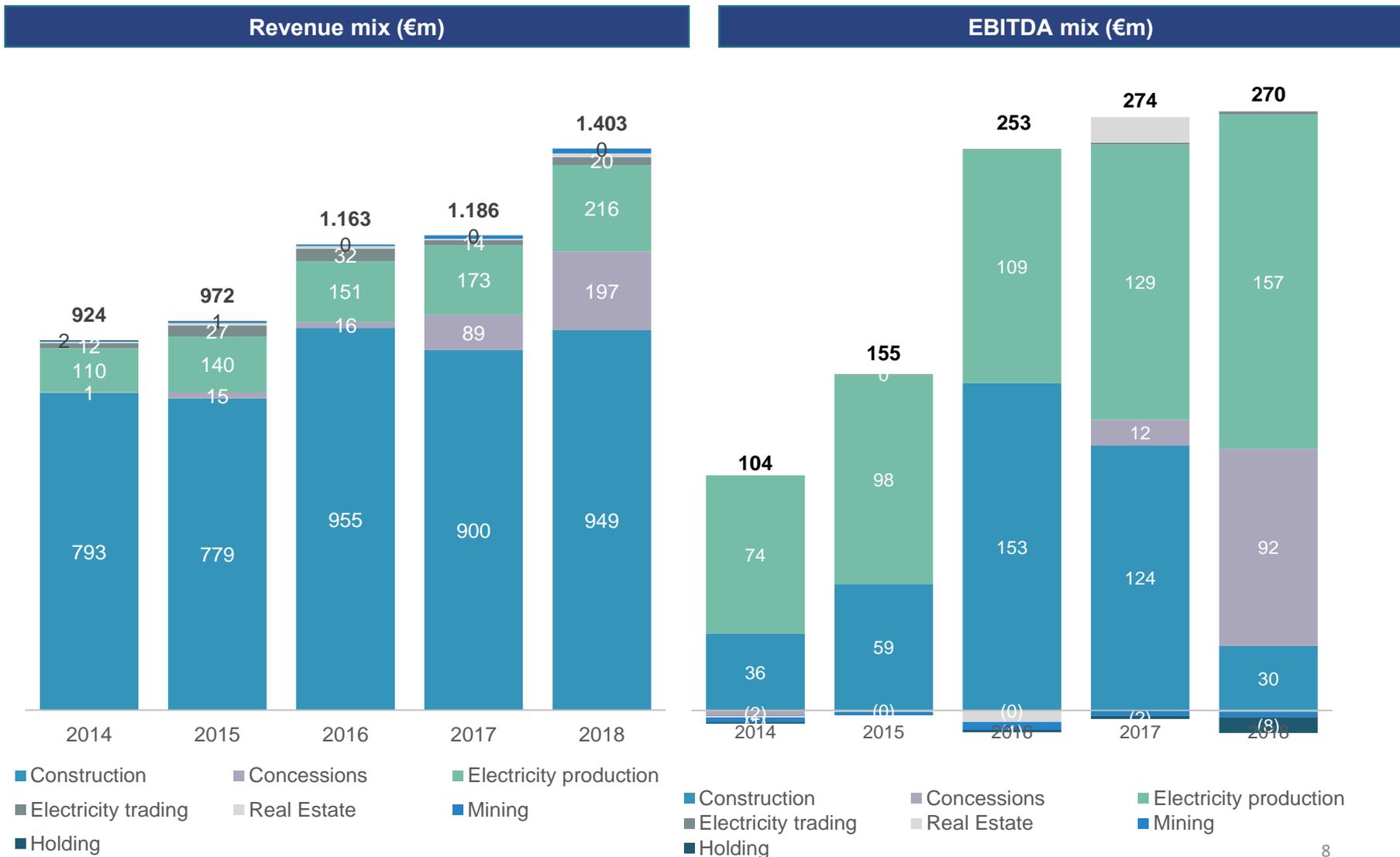
Consolidated Revenue & EBITDA evolution

Concessions and renewable energy have replaced the decline in profitability in the construction business



Revenue & EBITDA mix by activity

Significant rebalancing of Group portfolio towards concessions and renewable energy with a longer-term and more stable cash flow profile

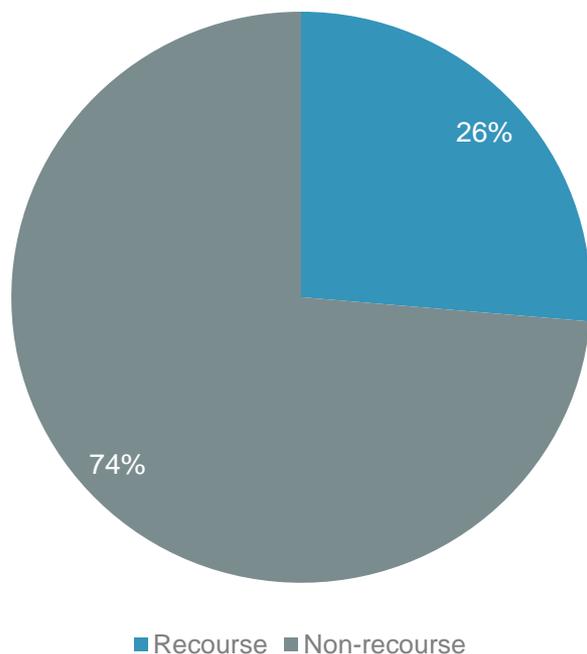


Net Debt & CAPEX evolution

Net debt increase to fund continued CAPEX as well as repayment of other liabilities

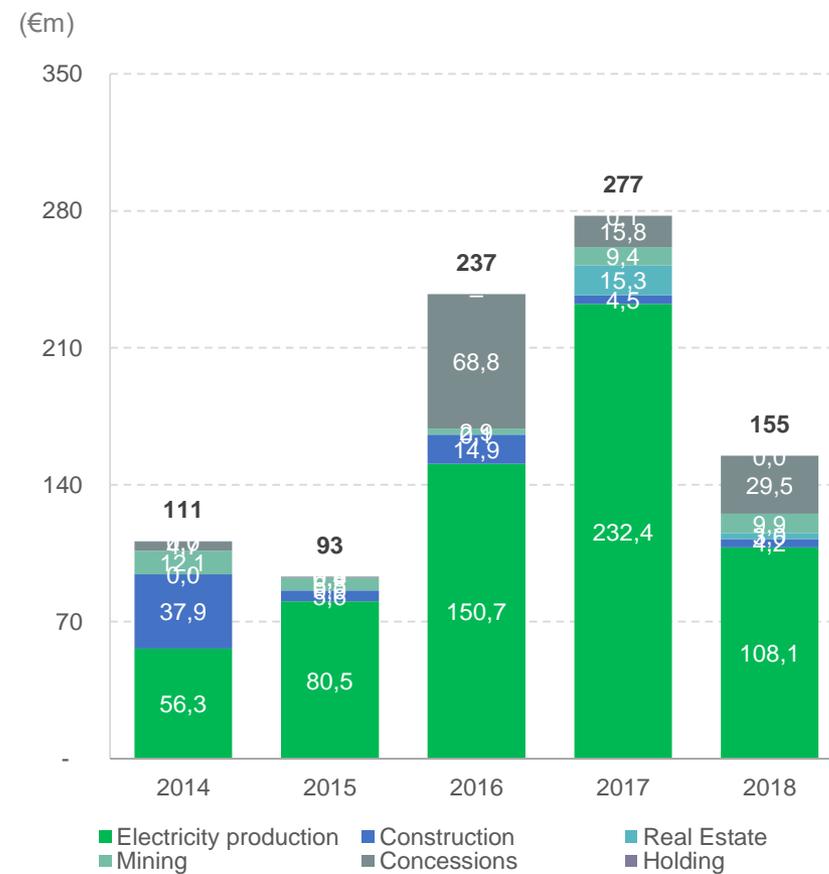
Debt split by type

- Total debt reached €1,851m in 2018 (vs €1,726m in 2017)
 - Non-recourse debt amounted to €1,363m (vs €963m in 2017)



CAPEX

- The group continued to invest in its core activities with the majority of CAPEX directed to renewable energy and concessions



€m	Revenue			EBITDA			Net debt		
	2017	2018	Variance %	2017	2018	Variance	2017	2018	Variance
Construction	899.5	949.0	5.5%	124.1	30.2	(75.6%)	(234.6)	(143.1)	(39.0%)
Renewables	173.0	216.3	25.0%	128.9	156.6	21.5%	589.1	633.4	7.5%
Concessions ¹	88.7	197.0	122.1%	12.1	92.4	661.2%	549.1	633.8	15.4%
Thermal	13.6	19.7	44.6%	1.0	1.6	63.4%	(0.5)	(1.7)	245.9%
Mining	7.9	11.4	43.5%	(2.5)	(2.6)	1.5%	42.2	62.4	47.8%
Real Estate	2.7	9.2	243.1%	11.9	(0.6)	(105.0%)	110.0	48.1	(56.3%)
Holding	0.0	0.2	<i>nm</i>	(1.5)	(7.5)	<i>nm</i>	28.8	94.6	228.7%
Total	1,185.5	1,402.7	18.3%	274.0	270.1	(1.4%)	1,084.1	1,327.4	22.4%

1. The significant increase is due to full consolidation of Nea Odos and Kentriki Odos

Construction Activity

Significant increase in construction backlog to €2.2bn through new contract wins

Construction Outlook

- Backlog increase to €2.2bn as of Q1 '19 following successful new contract wins: International airport in Heraklion (€480m) and Casino Resort in Limassol (€108m)
- Impeccable track record in delivering complex projects on time and on budget, such as the Stavros Niarchos Cultural Centre and Ionia Odos
- Significant infrastructure projects are expected to be tendered over the next quarters
 - There are 69 infrastructure projects in Greece ¹ 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 projects

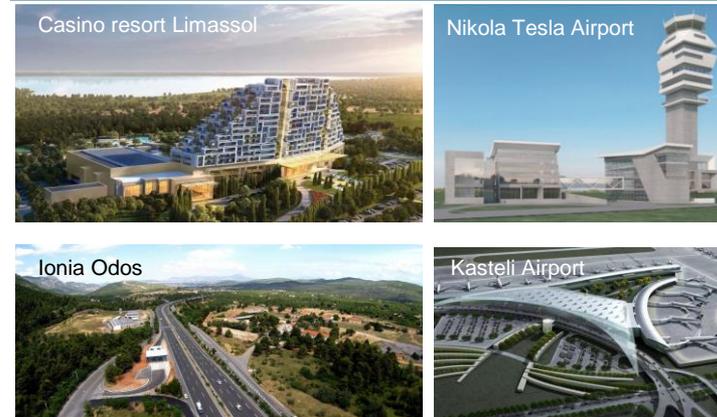
P&L

	2014	2015	2016	2017	2018
Revenue	814.6	827.0	1,001.1	957.7	949.0
<i>Growth %</i>	–	1.5%	21.1%	(4.3%)	(0.9%)
EBITDA	35.9	59.2	153.4	126.2	30.2
<i>Margin %</i>	4.4%	7.2%	15.3%	13.2%	3.2%
EBIT	3.9	30.3	128.2	106.4	20.1
Net Results	(39.0)	14.5	69.5	48.7	(0.4)



1. PWC research

Projects completed & under construction



Select upcoming projects

Project	Value (€bn)
Ellinikon	5.0
Metro Extension	1.4
North Crete Motorway*	1.5
Undersea Salamina connection*	0.4
*concession	
Total	9.0

Backlog overview

Backlog



Greece

€1,056.0

- Largest project: EPC of lignite fired power plant in Ptolemais (€538.3m)
- Other projects include the construction of motorways, office buildings and power projects for clients such as the Ministry of Public Works
- Accounts for 65% of backlog



Overseas

€450.9

- Largest Project: Execution of buildings in Agia Napa in Cyprus (€161.6m)
- Other projects include construction of airports, roads and marinas in a number of countries including Cyprus, Serbia, Bahrain & UAE
- Accounts for 28% of backlog



TERNA ENERGY
GEEK TERNA GROUP

€110.6

- Largest Project: PPC – Public Gas Corporation – Ministry of Public Works – Hellenic Railways (€100.6m)
- Accounts for 7% of backlog

Total Backlog €1,617.5

Q1'19 Pipeline

€588.0

- Two projects signed in Q1 '19:
 - Construction of new international airport in Heraklion, Crete (€480.0m)
 - Integrated Casino resort in Limassol, Cyprus (€108.0m)

+ Pipeline €2,205.5

Construction highlights

Select delivered / under construction projects

Infrastructure

Ionia Odos



- Construction and delivery of Klokova tunnel (3km) in record time (24m months)

Buildings

Avia Nappa Marina



- Construction of two towers (115m high); complex of villas and commercial buildings

Industrial

Shell Tank Farm



- Construction of ten product tanks with a total capacity of 28,000m³

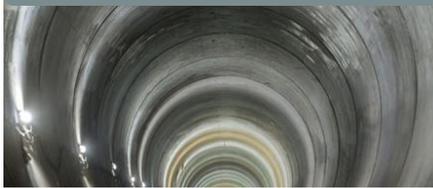
Energy

HERON II Power Plant



- Combined Cycle Power Plant with a nominal capacity of 435 MW

Kallidromos Tunnel



- Double tube tunnel with a length of 9,025m with cross passages every 500m

Stavros Niarchos Cultural Centre



- Spans in a 170,000sqm park, including National Library of Greece & Greek opera

Hellenic Petroleum Refinery



- Construction of a new fuel production unit in Thessaloniki

Dafnozouara Hydro Plant



- Project involves a 12m high cement dam alongside the powerhouse

Athens Metro



- Egaleo-Haidari extension constitutes a section of Line 3, c. 1,418km long

Riffa Views Development



- Construction of 326 residential two-storey villas in Bahrain

Kleemann Hellas HQ



- Compromises 2 underground floors and 16 upper levels with a total height of 50m

PPC Power Plant Megalopolis



- Combined Cycle Power Plant with a nominal capacity of 811 MW

Concessions

Concessions overview

Kentriki Odos

- Total length: 231km
 - Equity invested €67m (100%)
 - Senior bank debt (non recourse): €451m
- Expiration: 2036



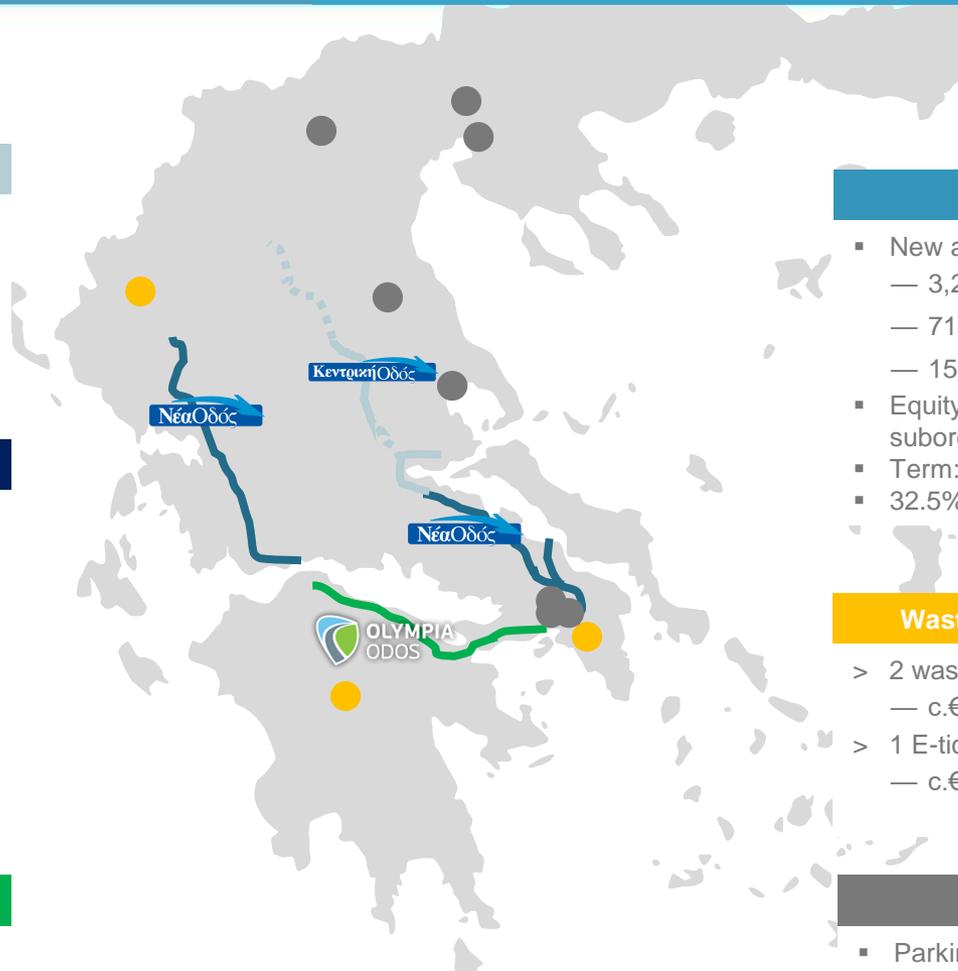
Nea Odos

- Ionian Road & Central Greece Motorway (100% ownership)
- Total length: 378.7km (159km newly built)
 - Equity invested €192m (100%)
 - Senior bank debt (non recourse): €175m
- Expiration: 2037



Olympia Odos

- Total length: 365km
 - Equity invested €209m (100%)
 - Senior bank debt (non recourse): €675m
- Expiration: 2041
- Participation: 17%



Kasteli Airport

- New airport in Crete
 - 3,200m runway
 - 71,620m² terminal
 - 15m passengers per year
- Equity: €158.4m (100%); €36m subordinated loan
- Term: 35 years
- 32.5% stake

Waste Management/E-Ticket ¹

- > 2 waste management projects
 - c.€26m investment
- > 1 E-ticket project
 - c.€8m investment

Parking

- Parking stations all over Greece
 - 2,235 total spaces
 - c.€10m investment
- Ownership varies per project, ranging between 20% and 100%

Concessions ²	2014	2015	2016	2017	2018
Revenue	0.8	14.7	15.5	88.7	197.0
<i>Growth %</i>	–	<i>nm</i>	5.5%	472.1%	122.1%
EBITDA	(2.3)	(0.0)	(0.4)	12.1	92.4
<i>Margin %</i>	<i>nm</i>	(0.2%)	(2.5%)	13.7%	46.9%
EBIT	(2.6)	(0.5)	(0.9)	4.8	49.6
Net Results	1.2	2.0	0.6	8.7	19.9

1. Through participation in Terna Energy
 2. The significant increase is due to full consolidation of Nea Odos and Kentriki Odos

Energy Production

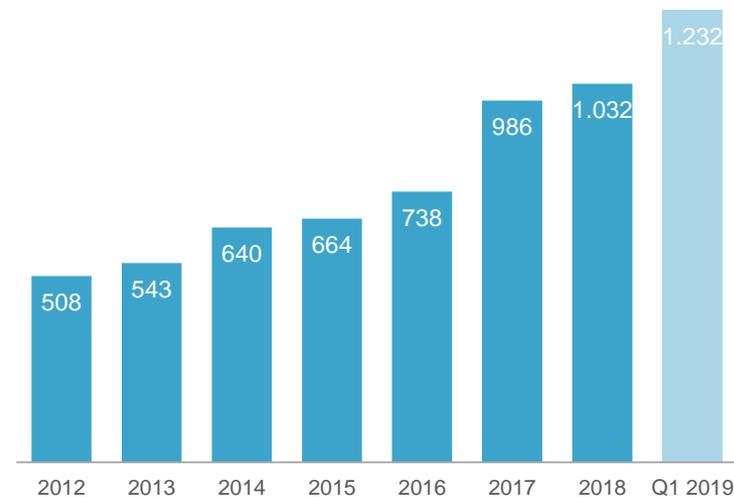
Energy Production – Renewable Energy (TERNA Energy)

Largest renewable energy platform in Greece with substantial operations abroad

Overview

- TERNA Energy is the largest renewables energy group in Greece with significant activities in the USA, Poland and Bulgaria
- The company operates a portfolio with a total installed capacity of 1,232 MW ¹ as of April 2019 with an average remaining contracted life of 18.6 years
 - c. 280MW under construction or ready to build, bringing total installed capacity > 1.5 GWs
- Strong and visible cash flow generation through a mix of Feed-in-Tariffs and off-take agreements
- The company is also engaged in waste management and has been awarded two waste management concessions in Greece
 - Waste management plant in Epirus commenced operations in March 2019 while the plant in Peloponnese is expected to commence operations in 2020

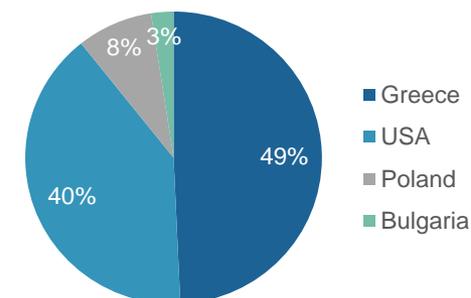
Installed capacity evolution (MW)



P&L

	2014	2015	2016	2017	2018
Revenue	110.4	140.3	151.1	173.0	216.3
<i>Growth %</i>	–	27.1%	7.7%	14.5%	25.0%
EBITDA	74.3	97.9	109.2	128.9	156.6
<i>Margin %</i>	67.3%	69.8%	72.3%	74.5%	72.4%
EBIT	41.7	60.0	67.0	90.7	108.9
Net Results	8.2	17.7	18.1	23.0	37.4

Installed capacity split by country ¹

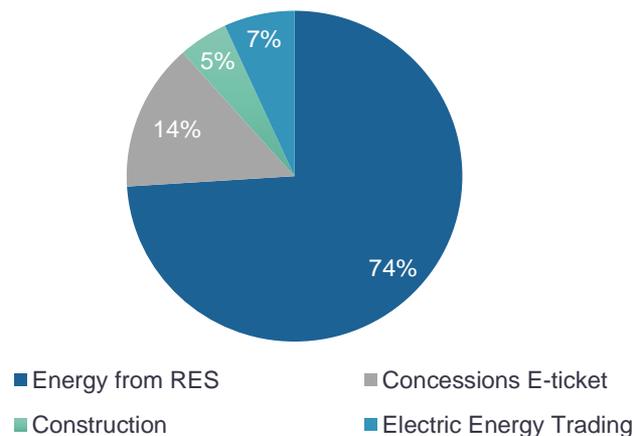


1. Includes 200 MW of installed capacity from the assets acquired in the USA in Q1 2019

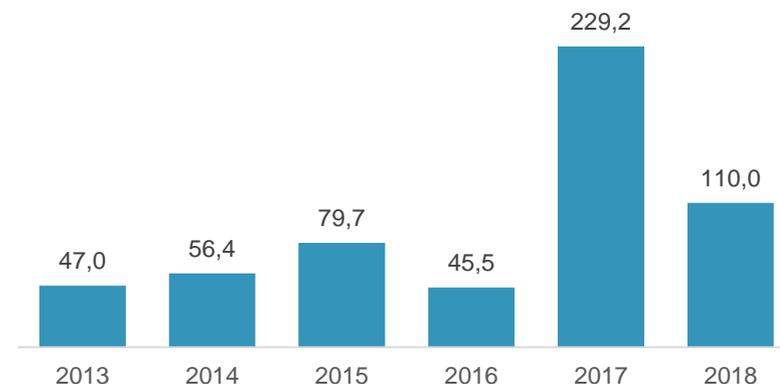
Overview of current portfolio and future pipeline

Organic growth and value creation with a focused strategy and attractive pipeline

Sales by Business Unit



Historical Capital Expenditure (€m)



Pipeline

Project	Type	Capacity	Total Project Cost €m	Cash Grant/Tax Equity €m	Project Finance Debt €m	Equity/Cash €m	COD
Under Construction		278 MW					
Fluvanna 2 (USA)	Wind	158 MW	210	125	50	35	H1-2019
Evoia SPA (A+B phase)	Wind	120 MW	140	–	105	35	2019-20
Pre-Construction		2.4 MW					
Peloponnese Waste Management	Waste	2.4 MW	122	64	43	15	2019
Total		280 MW	472	189	198	85	



1. Includes Wind, Solar and hydro technologies and includes also plants under construction as of May 2018 (included with an average contracted life of 25 years – PPA maturity)

Heron I & Heron II

The company is engaged in thermal energy production as well as electricity distribution through its participation in Heron I and Heron II



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



HERON I

- Independed energy producer and distributor of electricity with c. 5% market share in retail market
 - Operates the first private thermal plant in Greece
- OCGT - 147 MW capacity and 40% efficiency
- Total investment: €80m
- Operational since September 2004
- 50% stake
- Other shareholders: ENGIE (50%)

HERON II

- The group constructed and started operation of a CCGT power plant (432 MW capacity)
- Total investment: €282m
- 70% non-recourse project finance
- In operation since August 2010
- 25% stake
- Other shareholders: ENGIE (50%); Qatar Petroleum (25%)



Real Estate

Portfolio of real estate assets with a total gross asset value of €93.4m

Gross Asset Value

	Value (€m)	%
Parking Spaces	0.9	1.0%
Warehouses - Industrial Buildings	1.7	1.9%
Offices - Commercial	18.4	19.7%
Hotel - Residential	18.0	19.2%
Land	42.6	45.6%
Entertainment Parks	8.5	9.1%
Projects Under Development	3.3	3.5%
Total	93.4	100.0%
<i>Greece</i>	<i>77.1</i>	<i>82.5%</i>
<i>Abroad</i>	<i>16.3</i>	<i>17.5%</i>

Overview

- GEK Terna is engaged in Real Estate development - the company holds a differentiated portfolio in Greece and abroad
 - Offices
 - Commercial properties
 - Residential properties
 - Entertainment parks
 - Logistic centers-industrial parks
 - Hotels - Resorts
 - Parking stations
- Disposal of Telus Tower in Sofia, Bulgaria

P&L

P&L	2014	2015	2016	2017	2018
Revenue	4.1	6.7	7.3	3.4	9.2
Growth %	–	61.5%	8.9%	(53.0%)	168.1%
EBITDA	(0.7)	(0.7)	(5.0)	15.6¹	(0.6)
Margin %	(17.0%)	(10.3%)	(68.8%)	455.9%	(6.5%)
EBIT	(14.5)	(8.7)	(8.8)	11.4	(1.3)
Net Results	(29.8)	(15.4)	(6.3)	2.9	(6.6)

Borovets Euphoria hotel impression



1. 2017 EBITDA is mainly attributable to the fair value measurement of Telus Tower which was completed within the period

Mining

Fully integrated magnesite producer

Overview

- TERNAMAG is engaged in the production of magnesite related products such as CCM (Caustic Calcined Magnesium), DBM (Dead Burned Magnesium) and other Magnesium-related products
 - 100% export oriented (port facilities adjacent to the mining ore)
- Current annual CCM capacity of 60,000 tons
- State of the art R&D and processing facilities
 - c.90m investment since 2013
- [TERNA MAG - Corporate Video](#)

P&L

	2014	2015	2016	2017	2018
Revenue	1.9	3.5	4.2	7.9	11.4
Growth %	–	84.8%	19.0%	88.3%	43.4%
EBITDA	(2.2)	(1.6)	(3.8)	(2.5)	(2.6)
Margin %	(115.2%)	(45.5%)	(89.4%)	(31.3%)	(22.5%)
EBIT	(3.9)	(2.7)	(5.0)	(4.3)	(4.8)
Net Results	(5.0)	(4.5)	(8.2)	(5.6)	(6.7)

Magnesite applications (CCM)

Construction	Industrial Floors	Ceramic Tiles	Panels
Industrial	Glass Making	Rubber & Plastics	Fuel Additives
Agricultural	Fertilisation	Animal Nutrition	Animal Feed
Steel	Spinel Production	Special Ceramics	Special Refractories
Environment	Waste Management	Soil Decontamination	

Certificates



Appendix – Financial Data

BALANCE SHEET	FY 2017	FY 2018
ASSETS		
Intangible assets	838.5	802.7
Tangible assets	1,246.27	1,332.7
Investment property	113.7	41.0
Participations and other long-term financial assets	481.5	467.7
Inventories	54.4	52.8
Trade receivables	344.5	503.7
Investments available for sale	2.1	–
Cash and cash equivalents	642.2	523.2
Other current assets	370.5	286.1
TOTAL ASSETS	4,093.8	4,009.8
EQUITY AND LIABILITIES		
Share capital	59.0	59.0
Other equity	429.9	427.3
Total shareholder's equity	488.9	486.3
Non-controlling interests	279.3	242.7
TOTAL EQUITY	768.2	729.0
Long term bank debt	1,244.3	1,574.3
Provisions and other long-term liabilities	901.8	669.7
Short term bank debt	482.0	276.3
Other short-term liabilities	697.5	760.5
TOTAL LIABILITIES	3,325.6	3,280.9
TOTAL LIABILITIES AND EQUITY	4,093.8	4,009.8

STATEMENT OF COMPREHENSIVE INCOME	FY 2017	FY 2018
Continued operations		
Revenues	1,185.5	1,402.7
Cost of Sales	(950.4)	(1,165.3)
Gross Profit	235.1	237.4
Administrative and distribution expenses	(46.1)	(65.3)
Research and development expenses	(1.5)	(1.6)
Other income/(expenses)	(5.8)	(5.2)
Net financial income/(expenses)	(46.4)	(108.3)
Earnings before taxes	153.5	60.8
Income Tax	(58.7)	(25.0)
Net Earnings/(losses) from continued operations	94.8	35.8
Other income recognized directly in Equity from:		
Valuation of investments available for sale	21.2	–
Proportion in Other comprehensive income of joint ventures	1.3	(0.0)
Proportion in Other comprehensive income of associates	(0.1)	–
Valuation of cash flow hedging contracts	6.1	3.3
Exchange differences from incorporation of foreign entities	(0.3)	(1.0)
Share capital expenses	(0.1)	–
Other comprehensive income	22.0	–
Tax corresponding to the above results	(7.8)	(7.8)
Investments	–	0.6
Actuarial gains/(losses) on defined benefit pension plan	0.3	(0.5)
Proportion in Other comprehensive income of joint ventures	–	(0.3)
Total Comprehensive Income/(Losses)	137.6	30.0
Net results attributed to:		
Owners of the parent from continued operations, Basic	69.8	4.5
Non-controlling interests from continued operations	25.0	31.4
Owners of the parent from continued operations	111.3	0.2
Non-controlling interests from continued operations	26.3	29.8
Earnings per share (in Euro)	0.72	0.05

STATEMENT OF CASH FLOWS	FY 2017	FY 2018
Cash flows from operating activities		
Profit before tax	153.5	60.8
<i>Plus/less adjustments for:</i>		
Depreciation	73.7	111.7
Grants amortization	(8.1)	(8.1)
Provisions	2.6	16.5
Interest and related revenue	(18.7)	(10.0)
Interest and other financial expenses	77.7	126.6
Other adjustments	(1.6)	(1.1)
Operating profit before changes in working capital	279.0	296.7
(Increase)/Decrease in:		
Inventories	0.0	(3.9)
Investment property as main activity	(14.5)	(1.2)
Trade receivables	(13.5)	(33.5)
Income tax paid	(74.9)	(6.0)
(Decrease)/Increase in liabilities (other than to banks)	(168.4)	(159.5)
Net cash inflows from operating activities [a]	7.6	96.4
Cash flow from investment activities:		
Investing activities	(260.0)	(212.3)
Interest received	3.2	3.6
Acquisition/Sales of participations and securities	(1.2)	(85.9)
Other adjustments	90.1	38.1
Cash flows from investment activities [b]	(167.9)	(256.5)
Cash flow from financing activities:		
Change in share capital of parent	(3.3)	24.0
Acquisition of own Shares	(4.3)	(1.7)
Net change of short-term loans	44.3	23.5
Net change of long term loans	125.1	130.9
Payments for financial leases	(4.5)	(4.9)
Dividends paid	(6.7)	(4.1)
Interest and related expenses paid	(74.9)	(100.4)
Other adjustments	112.0	(28.5)
Cash inflows/(outflows) from financing activities [c]	187.7	38.9
Effect of exchange rate changes on cash & cash equivalents [d]	(6.2)	2.2
Net increase/(decrease) in cash and cash equivalents [a] + [b] + [c] + [d]	21.2	(119.0)
Cash and cash equivalents at the beginning of the period	621.0	642.2
Cash and cash equivalents at the end of the period	642.2	523.2

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GROUP OF COMPANIES

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