



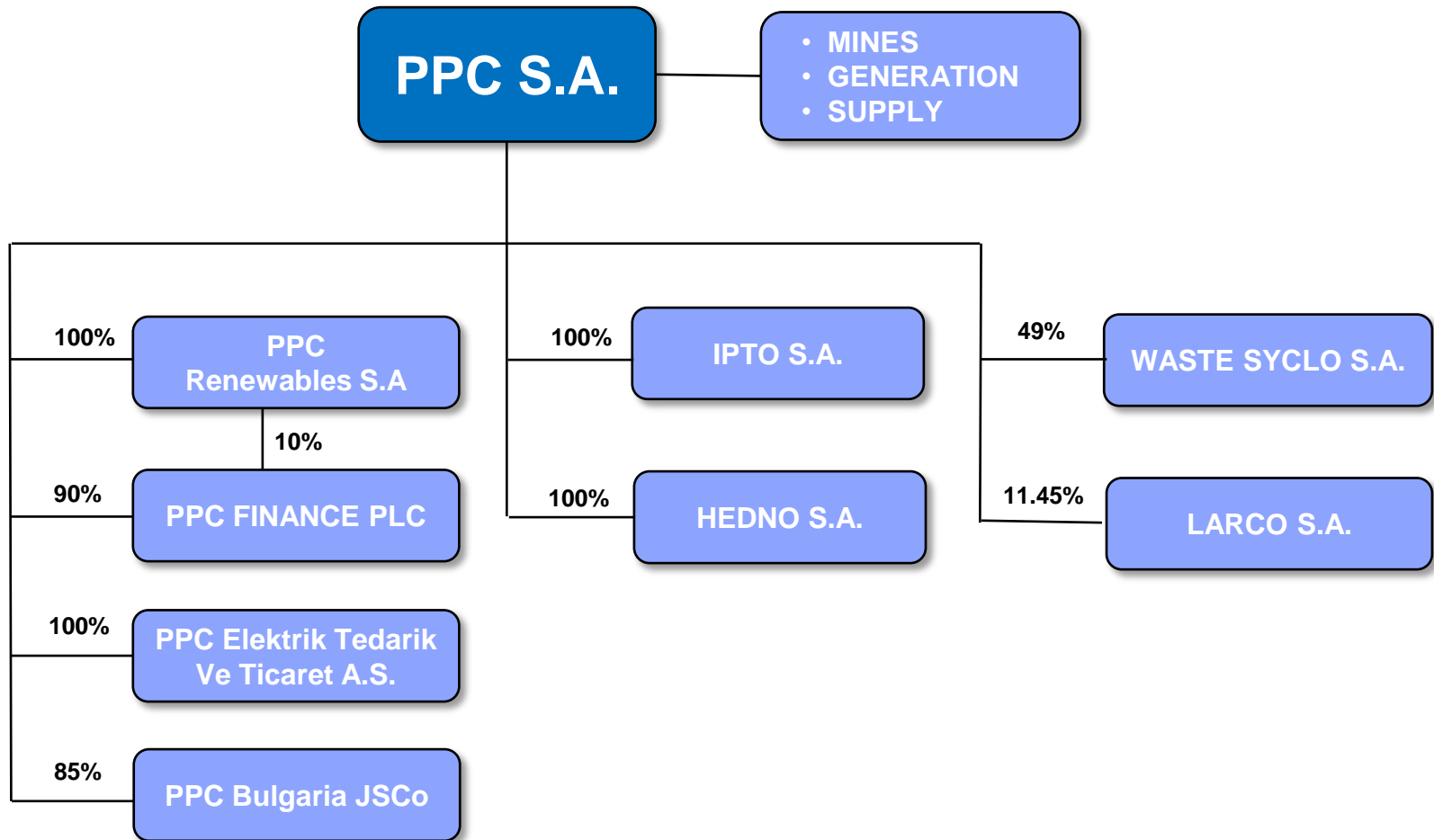
Energy for everyone

# Public Power Corporation Corporate Presentation

June 2016



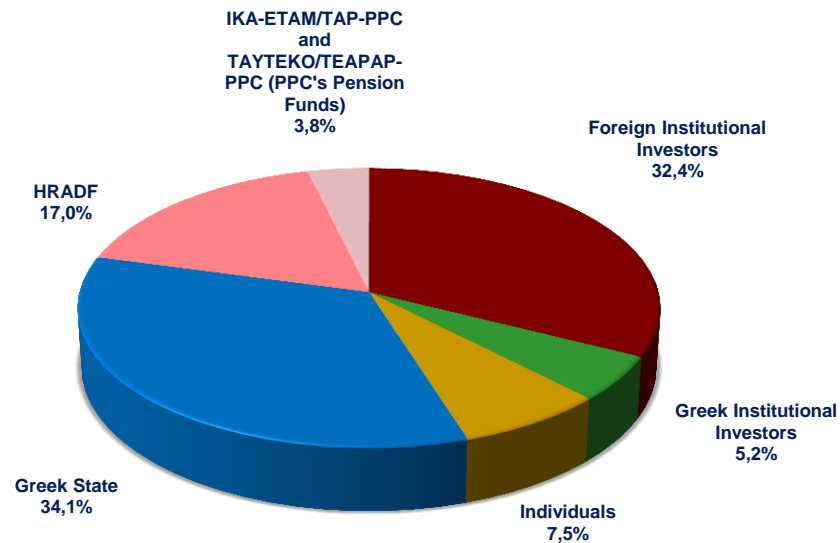
# PPC Group Structure





# PPC Shareholding Structure (31/12/2015)

- PPC is listed in the Athens Stock Exchange since December 2001.
- The Company's shareholding structure as at 31/12/2015 was as follows:





# PPC Group Overview - 2015

## PUBLIC POWER CORPORATION S.A.

### Mining

- Supplies lignite for own generation; has 1.8 bn tonnes of exploitable reserves (c. 45 years)
- Lignite production: c. 40 mln tonnes/year
- Total fixed assets: c. € 1.8 bln
- Employees: c. 3,420
- EBITDA : € 98 mln



### Generation

- Installed capacity of 13 GW and electricity production of 34.1 TWh
- Total fixed assets: c. € 6.9 bln
- Employees: c. 4,680
- EBITDA: € 127 mln
- RES installed capacity excluding large hydro, is owned by "PPC Renewables"<sup>1</sup>



### Transmission

#### Subsidiary IPTO

- IPTO, PPC's 100% subsidiary, owns and operates the Greek transmission grid (c. 11,365 km)
- Total fixed assets: c. € 1.6 bln
- Employees: c. 1,410
- EBITDA: €154.8 mln



### Distribution

#### Subsidiary HEDNO

- Network owned by PPC (236,290 km of LV and MV lines and 945 km of HV lines) and operated by 100% subsidiary HEDNO
- Employees: c. 6,500
- EBITDA: € 366.8 mln (for Distribution activity and HEDNO)



### Supply

- Supply annual average market share of 96.4% with c. 7.4 m customers
- Revenues from energy sales: c. € 5.5 bln
- Employees: c. 950
- EBITDA: € 45.2 mln

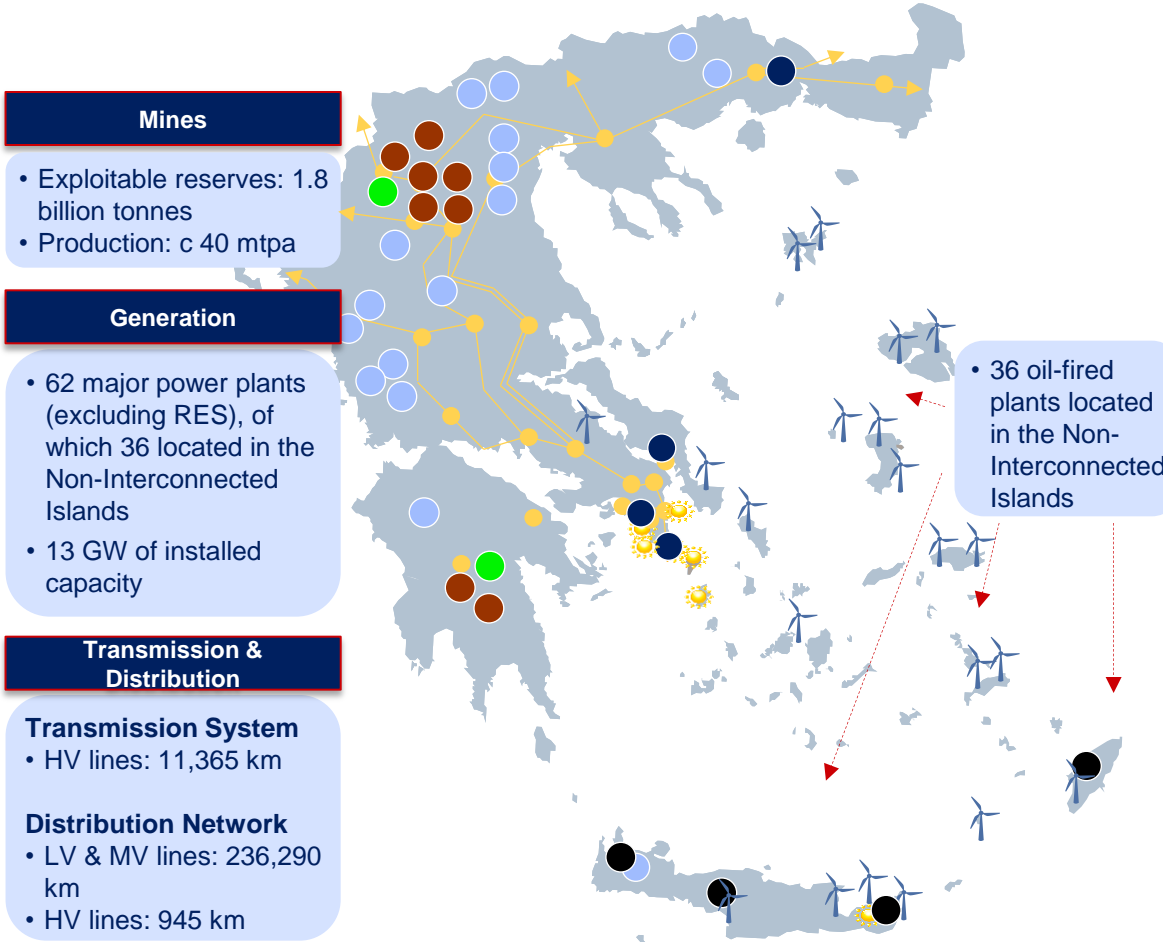


<sup>1</sup> PPC Renewables (founded in 1998) is a 100% subsidiary of PPC and has a RES portfolio comprising of wind parks, small hydro power plants and PVs, with a total installed capacity of 123 MW (excluding PPC Renewables' participation through joint ventures).



# PPC owns assets of € 13.8 bn<sup>(1)</sup> across all Segments of Electricity Value Chain

## Asset Portfolio



## Power Plants

2015 Installed Capacity (MW)

Power Plants	2015 Installed Capacity (MW)
<b>Interconnected System</b>	<b>11,149</b>
• Thermal	7,916
➤ Lignite	4,337
➤ Oil	730
➤ Natural Gas	2,849
• Hydro	3,171
• Renewables	62
<b>Non-Interconnected Islands</b>	<b>1,836</b>
• Oil	1,775
• Renewables	61
<b>Total Installed Capacity</b>	<b>12,985</b>

PPC is a vertically integrated utility operating in all segments of the electricity market in Greece



(1) Net property, plant and equipment as of 31 December 2015.



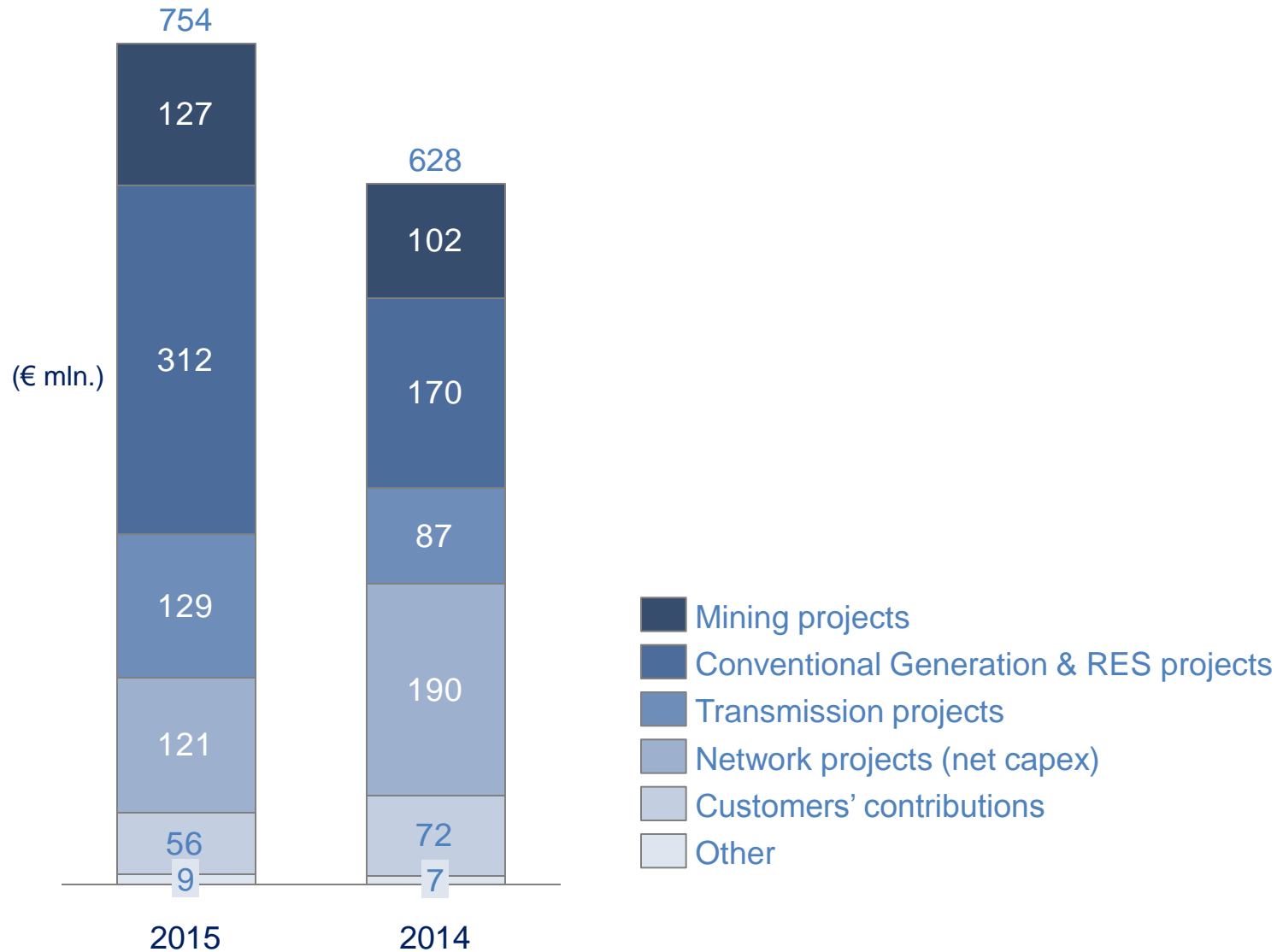
## Strategic Capex plan realised during the period 2010-2015

- Over the last 6 years, and despite the difficult economic environment, PPC has funded and implemented strategic investments, in electricity generation and networks, totaling c. 5 bln.

(in € mln)	2010	2011	2012	2013	2014	2015
Mines	121	144	140	185	102	127
Generation	247	453	276	154	162	309
Transmission	89	79	84	85	87	129
Distribution Network	463	402	304	260	262	177
Renewables	35	26	14	26	8	3
Other	8	4	3	8	7	9
<b>Total</b>	<b>963</b>	<b>1,108</b>	<b>821</b>	<b>718</b>	<b>628</b>	<b>754</b>



# Capex breakdown 2014-2015





# Key financials – PPC Group

Total revenues /operating expenses/Group debt (€ mln.)	2010	Δ	2011	Δ	2012	Δ	2013	Δ	2014	Δ	2015
<b>Total Revenues</b>	<b>5,810</b>	-5.1%	<b>5,514</b>	8.6%	<b>5,985</b>	-0.2%	<b>5,971</b>	-1.8%	<b>5,864</b>	-2.2%	<b>5,736</b>
<b>Total operating expenses</b>	4,312	9.8%	4,734	5.3%	4,983	2.1%	5,089	-4.9%	4,842	1.4%	4,907
<b>EBITDA</b>	<b>1,498</b>	-47.9%	<b>780</b>	28.5%	<b>1,002</b>	-12.0%	<b>882</b>	15.9%	<b>1,022</b>	-19.0%	<b>828</b>
<b>Net Debt</b>	4,210	11.7%	4,703	-0.5%	4,679	-3.3%	4,524	10.3%	4,992	-4.1%	4,789
<b>Capex</b>	963	15.0%	1,108	-25.9%	821	-12.5%	718	-12.5%	628	20.0%	754





# Key Strategic Objectives

1

Leading role in the Greek electricity market and in the broader region

2

Upgrade our generation fleet to increase efficiency, improve environmental performance and grow renewables capacity

3

Diversify business into other markets and activities

4

Re-tap the international capital markets, when conditions are favourable

5

Adopt a flexible business model and enhance corporate governance

## Investment Strategy

Plant	Gross Capacity (MW)	Estimated Commissioning Year
Ilarionas (Hydro) <sup>(1)</sup>	157	2016
Megalopolis V (CCGT) <sup>(2)</sup>	832	2016
South Rhodes (Diesel engines/HFO)	120	2017
Other Large Hydro Power Plants	191	Until 2018-2019
Ptolemaids V (Lignite)	660	2020
Cyclades Interconnection		2017
Non – interconnected islands	290	2021
Renewables (excl. large hydro)	c. 180	2018

*(1) Ilarionas is currently in trial operation and is expected to be commissioned within the first half of 2016.*

*(2) Megalopolis V was set in trial operation in 2015 and is expected to be commissioned within the second half of 2016.*



Thank you for your attention