



Public Power Corporation S.A.-Hellas
Energy for everyone

Annual Ordinary General Meeting of Shareholders for the 13th fiscal year (from 1.1.2014 to 31.12.2014)

Public Power Corporation S.A

Emmanuel Panagiotakis
Chairman & Chief Executive Officer of PPC

Athens, July 13, 2015



13th Ordinary General Meeting of Shareholders

- 1 Business Review**
- 2 2014 Financial Results**
- 3 1Q2015 Financial Results**
- 4 Main Targets & Priorities**

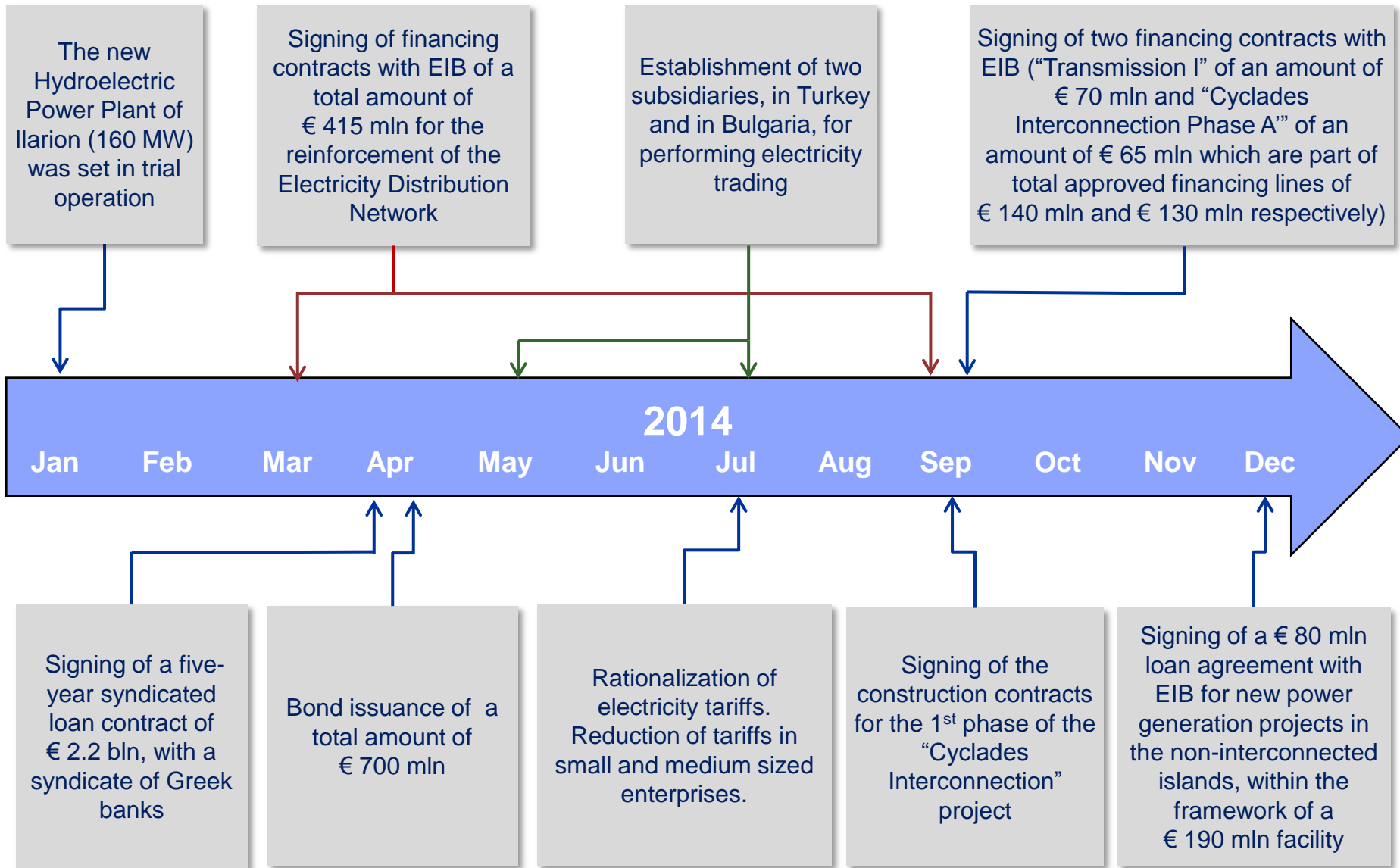


13th Ordinary General Meeting of Shareholders

- 1 Business Review**
- 2 2014 Financial Results
- 3 1Q2015 Financial Results
- 4 Main Targets & Priorities



2014 – Significant developments



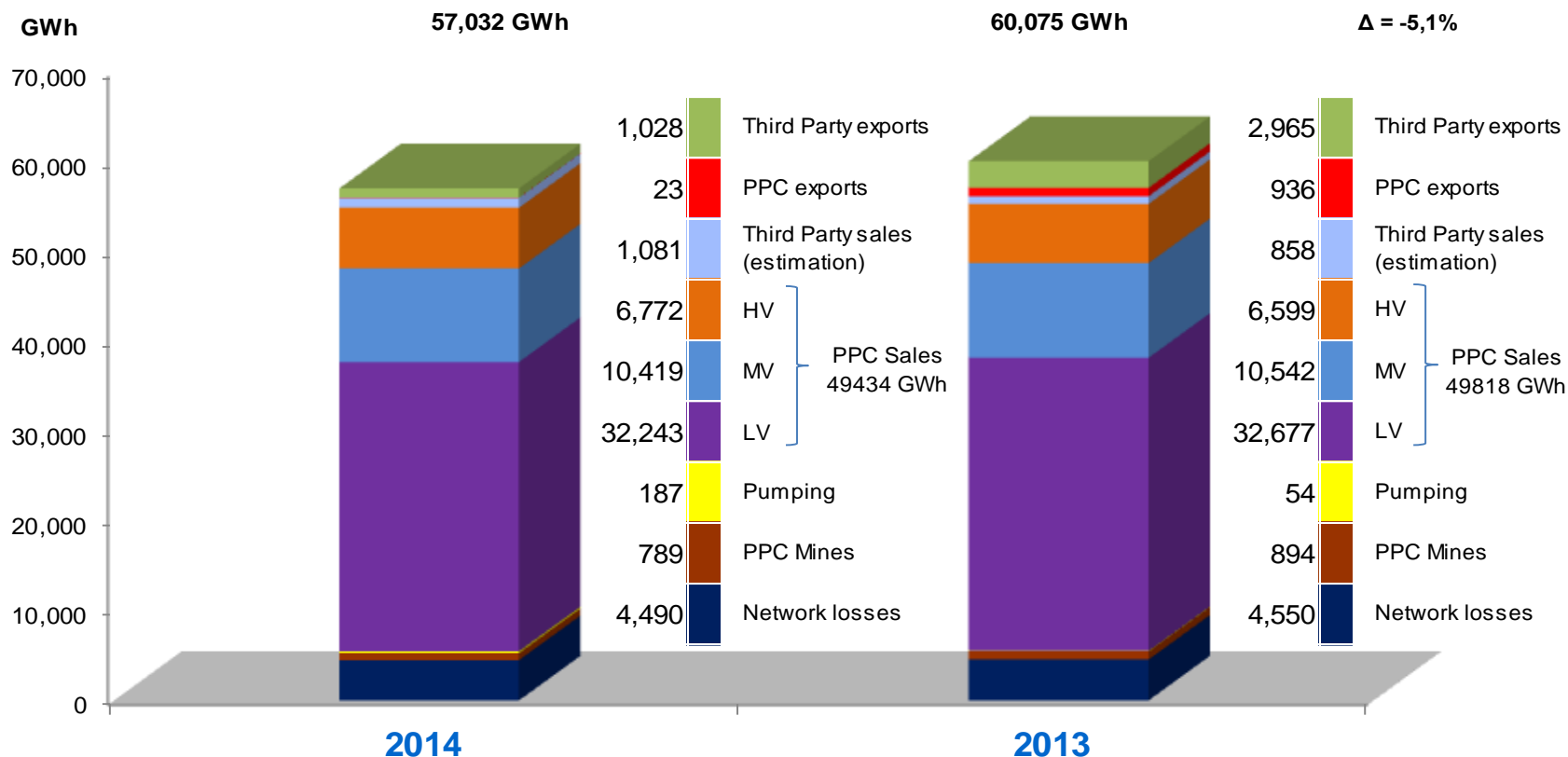


13th Ordinary General Meeting of Shareholders

- 1 Business Review
- 2 2014 Financial Results**
- 3 1Q2015 Financial Results
- 4 Main Targets & Priorities



Electricity Demand 2014 / 2013



PPC domestic sales :	49,434 GWh
Average Market share (estimation) :	97.9%

PPC domestic sales :	49,818 GWh
Average Market share (estimation) :	98.3%

PPC exports:	23 GWh
Average Market share :	2.2%

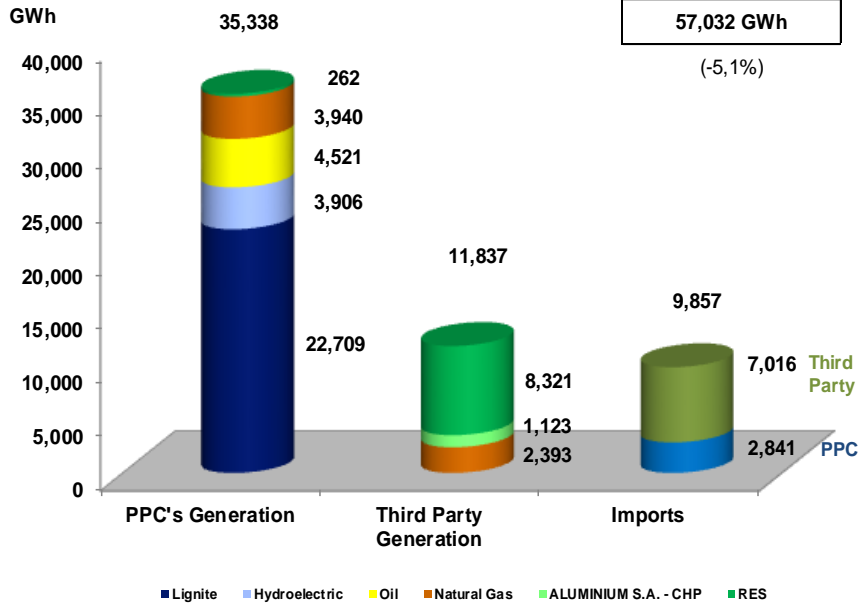
PPC exports:	936 GWh
Average Market share :	24.0%

**Electricity demand, excluding pumping and exports, decreased by 0.6% (-326 GWh).
 PPC's domestic sales decreased by 0.8% (-384 GWh), as there was also
 a market share reduction from 98.3% to 97.9%.**

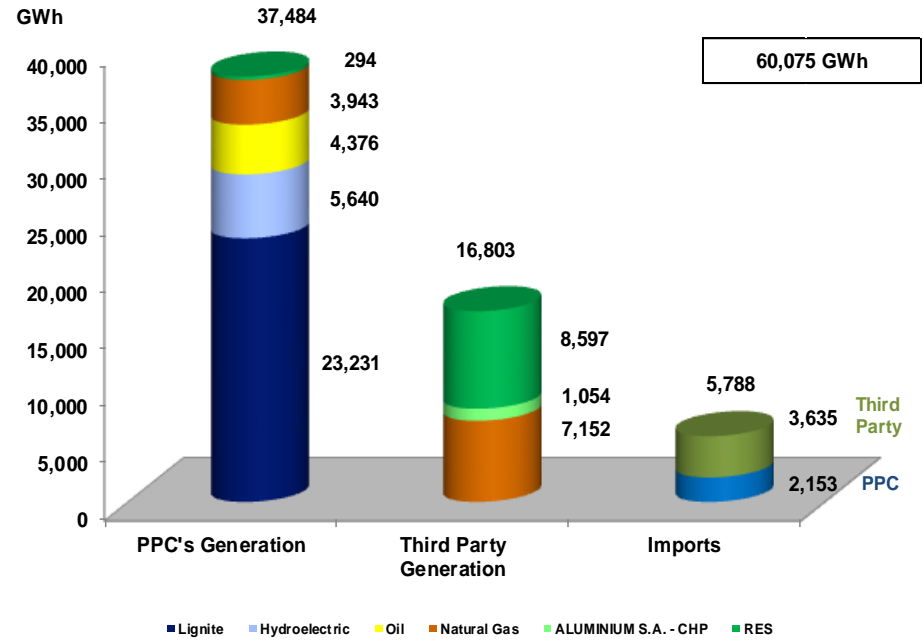


Electricity Generation and Imports 2014 / 2013

2014



2013



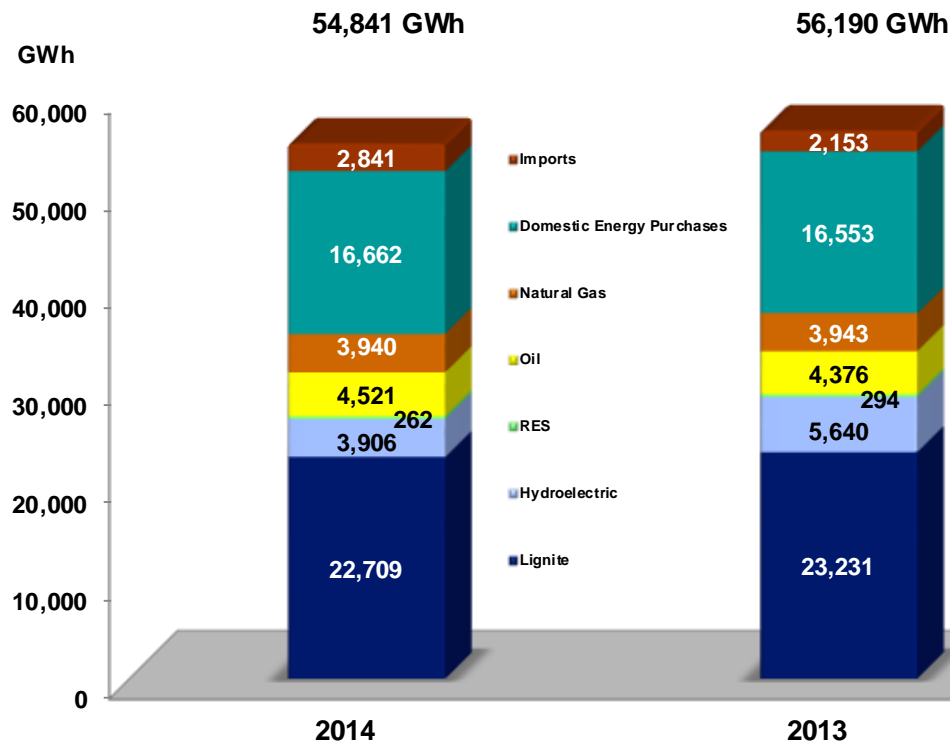
PPC generation: 35,338 GWh	PPC imports: 2,841 GWh
Average Market share: 74.9%	Average Market share: 28.8%

PPC generation: 37,484 GWh	PPC imports: 2,153 GWh
Average Market share: 69.0%	Average Market share: 37.2%

In 2014, PPC's electricity generation and imports, covered 66.9% of total demand, while the corresponding percentage in 2013 was 66%.



PPC/ Energy Generation and Purchases (in GWh) 2014 / 2013



	TOTAL	Δ GWh	Δ %	% Participation	
		-1,349	-2.4%	2014	2013
PURCHASES	Imports	688	32.0%	5.2%	3.8%
	Domestic Energy Purchases	109	0.7%	30.4%	29.5%
	Natural Gas	-3	-0.1%	7.2%	7.0%
IMPORTED FUELS	Oil	145	3.3%	8.2%	7.8%
DOMESTIC FUELS	RES	-32	-10.9%	0.5%	0.5%
	Hydroelectric	-1,734	-30.7%	7.1%	10.0%
	Lignite	-522	-2.2%	41.4%	41.3%
TOTALS	PURCHASES			35.6%	33.3%
	IMPORTED FUELS			15.4%	14.8%
	DOMESTIC FUELS			49.0%	51.9%

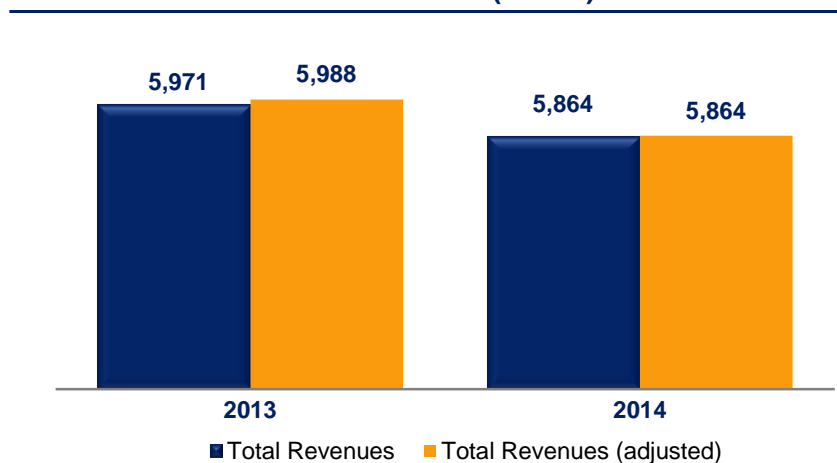
In 2014, electricity generation from lignite decreased by 2.2% (-522 GWh) compared to 2013. In the same period the percentage participation of lignite in PPC's total energy mix, remained practically stable at 41.4% vs 41.3% in 2013.

Energy purchases (excluding PPC's imports) from the System and the Network marginally increased by 0.7% (109 GWh). Natural gas-fired generation remained practically at the 2013 level settling at 3,940 GWh, while hydro generation marked a considerable decrease of 30.7% (-1,734 GWh) compared to 2013.

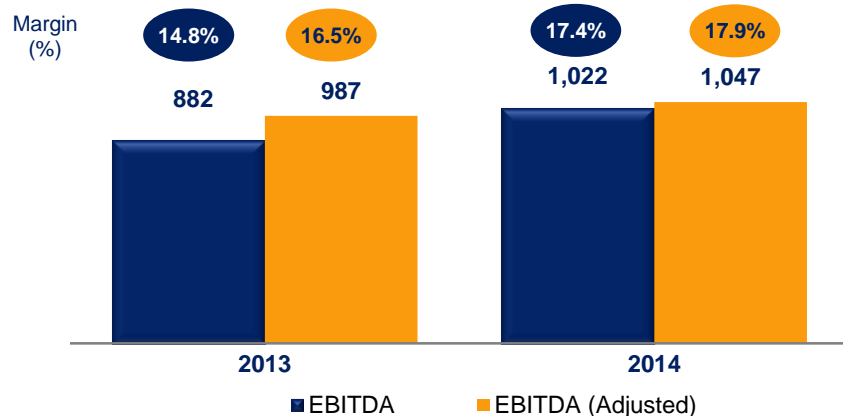


Evolution of key financial results of the Group 2014 / 2013

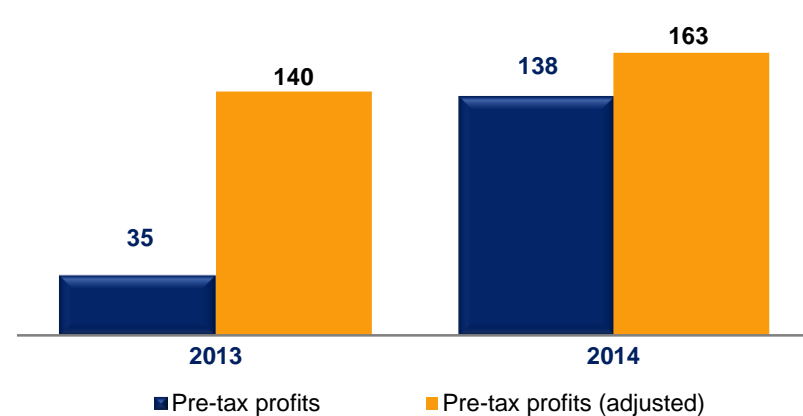
Total Revenues (€ mln.)



EBITDA (€ mln.)



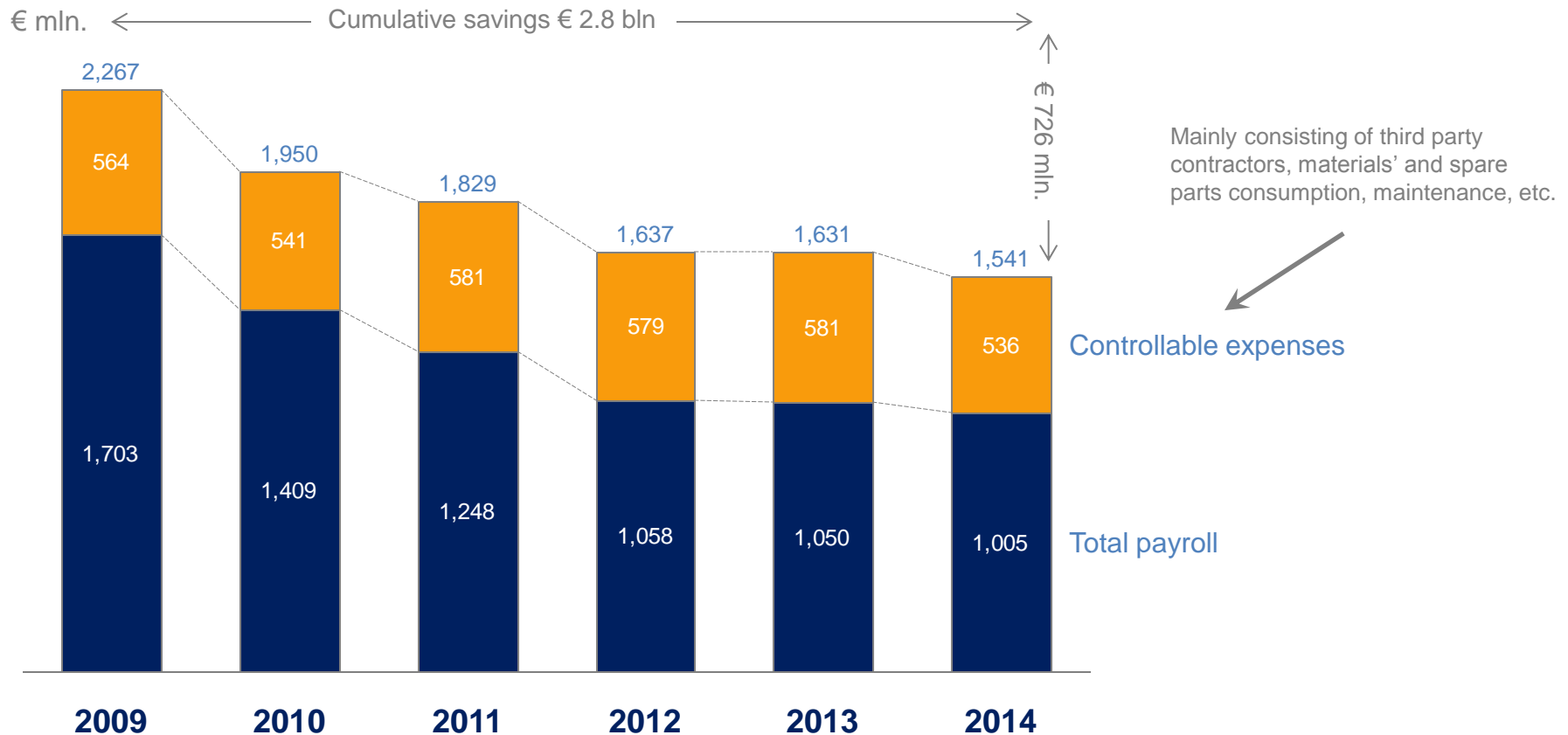
Pre-tax profits (€ mln.)



Note: Adjusted figures exclude the one-off impact of non-recurring items



Significant savings of controllable expenses



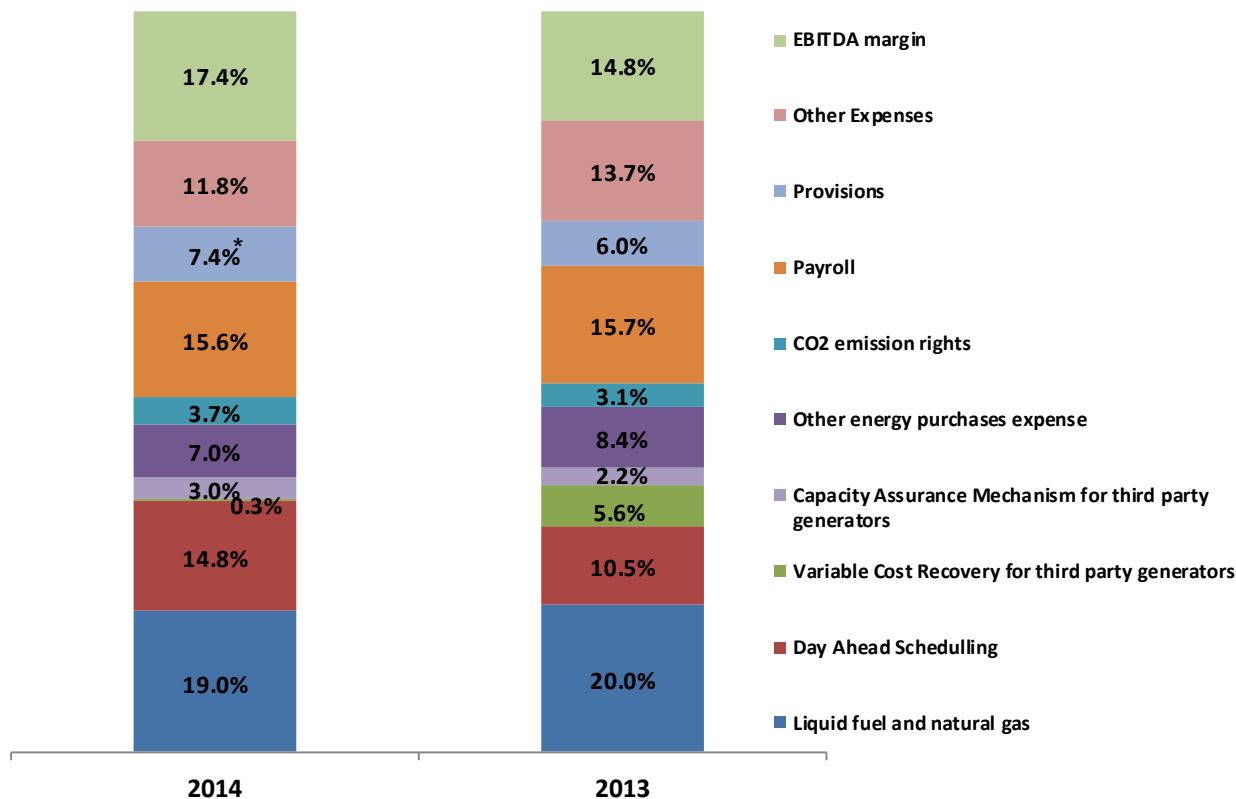
- The cumulative savings from the reduction of total payroll cost amounted to approximately € 2.8 bln in the last five years.
- Other controllable expenses, mainly referring to expenses for third party contractors and materials' consumption, decreased by € 45 mln in 2014.



Fuel, CO₂, other expenses and EBITDA as percentage of revenues (2014 / 2013)

Total Revenues
€ 5,863.6 mln.

Total Revenues
€ 5,970.8 mln.



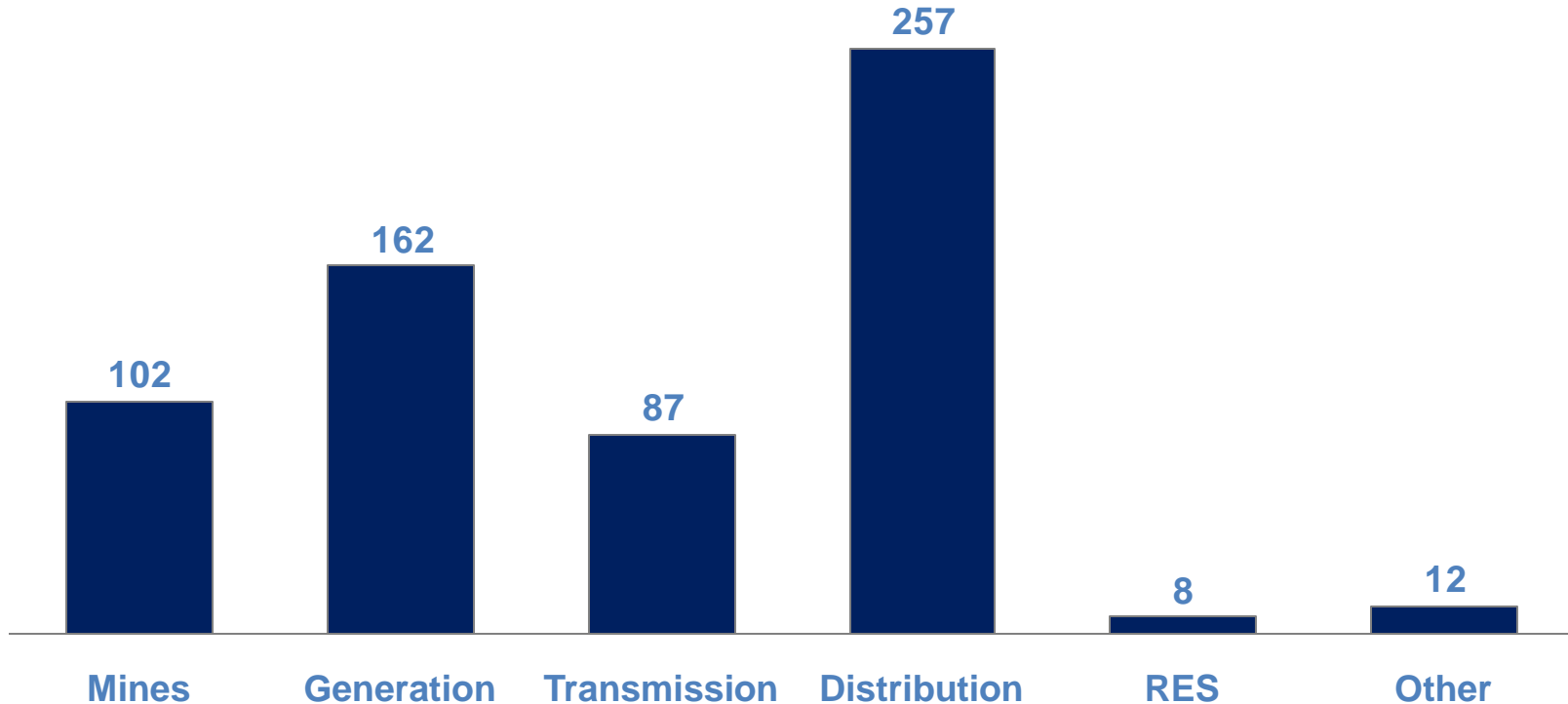
In 2014, 47.8% of total revenues were expensed for fuel, CO₂ and energy purchases compared to 49.8% in 2013. It is noted that, energy purchases expense in 2014 accounted for 25.1% of total revenues compared to 26.7% in 2013. Regarding the evolution of provisions, excluding the one-off provision for the LAGIE deficit, these represent 6.5% of total revenues compared to 6.0% last year. The relevant percentage for payroll remained practically stable at 15.6%.

* Provisions in 2014 include a negative impact of € 48.3 m for the cover of the deficit of LAGIE created in the Day-Ahead Schedule market (DAS) during 2011 and 2012 by alternative suppliers that exited the market.



Capex – Net Debt evolution 2014 (€ mln.)

- Capital expenditure in 2014 amounted to € 628 mln. compared to € 718 mln. in 2013



- Increase of net debt by € 468 mln from € 4,524 mln on 31/12/2013 to € 4,992 mln. on 31/12/2014 due to increased working capital needs including a net outflow of about € 190 m. for the rendering of the last part of the Special Property Tax and the extraordinary payment of € 48.3 m. against the LAGIE deficit.



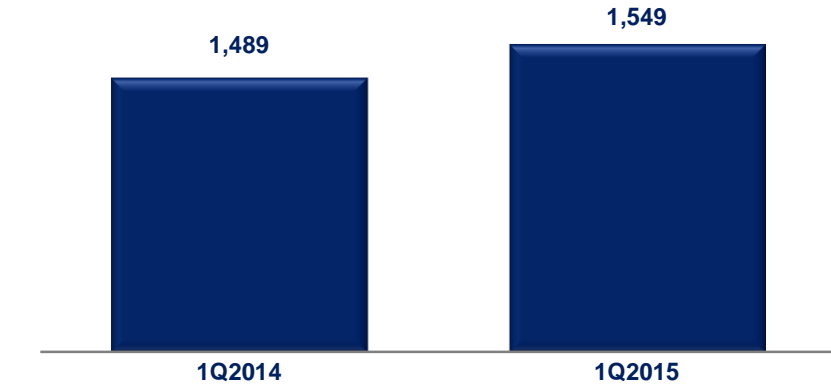
13th Ordinary General Meeting of Shareholders

- 1 Business Review
- 2 2014 Financial Results
- 3 1Q2015 Financial Results**
- 4 Main Targets & Priorities

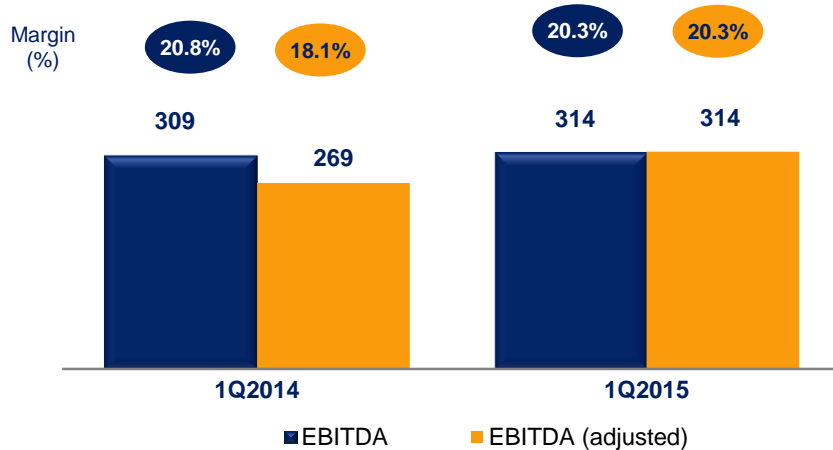


Evolution of financial results of the Group 1Q2015 / 1Q2014

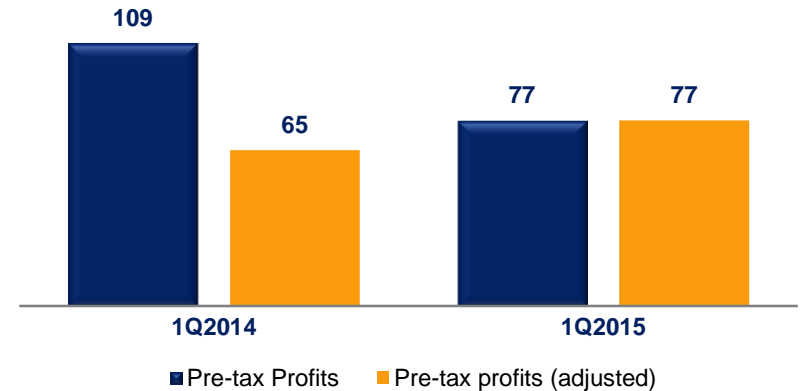
Total revenues(€ mln.)



EBITDA (€ mln.)

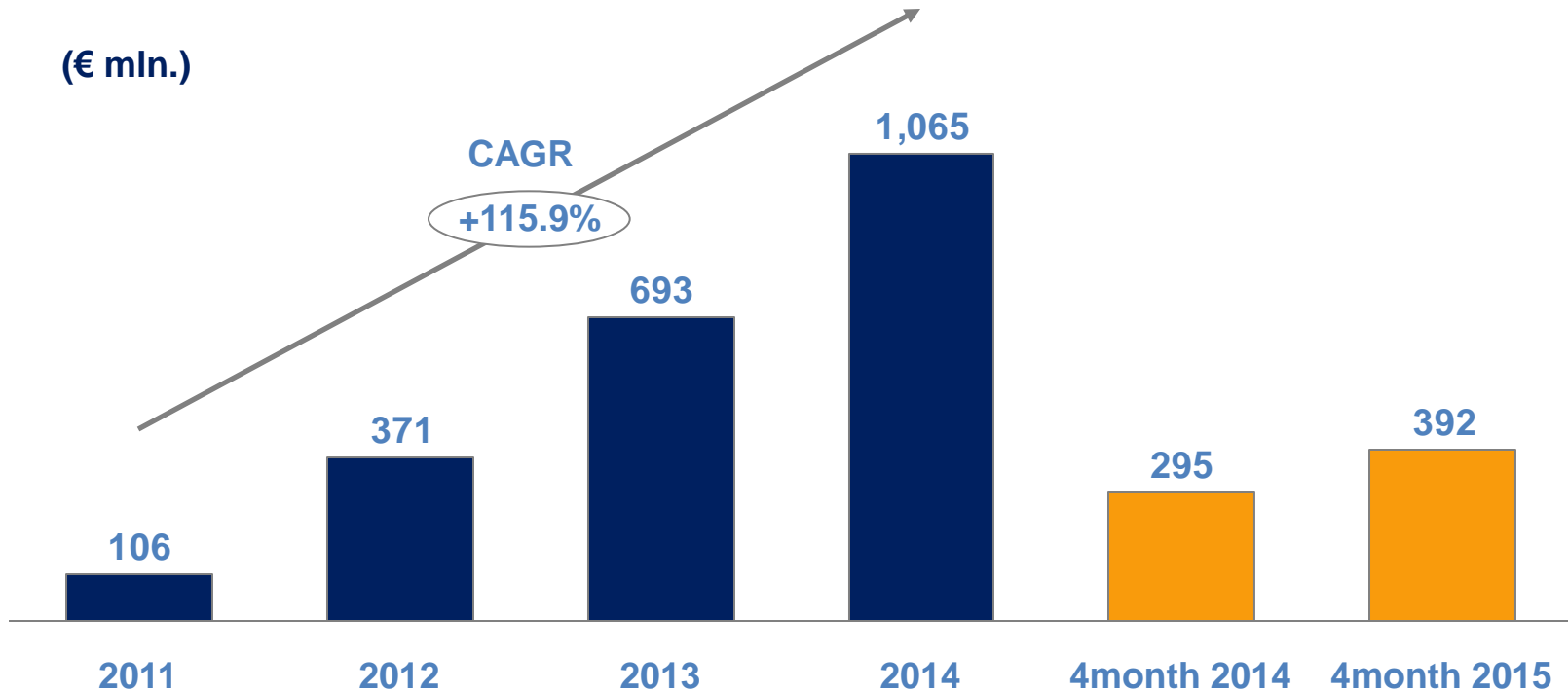


Pre-tax profits (€ mln.)





RES levy charge in electricity bills (incl. VAT) 2011-2015



- Significant increase of RES levy during the last years.
- RES levy does not represent revenue for PPC, but it significantly burdens the final amount of electricity bills that the Greek consumers have to pay.
- PPC is obliged to render the RES levy even if it has not collected it.



13th Ordinary General Meeting of Shareholders

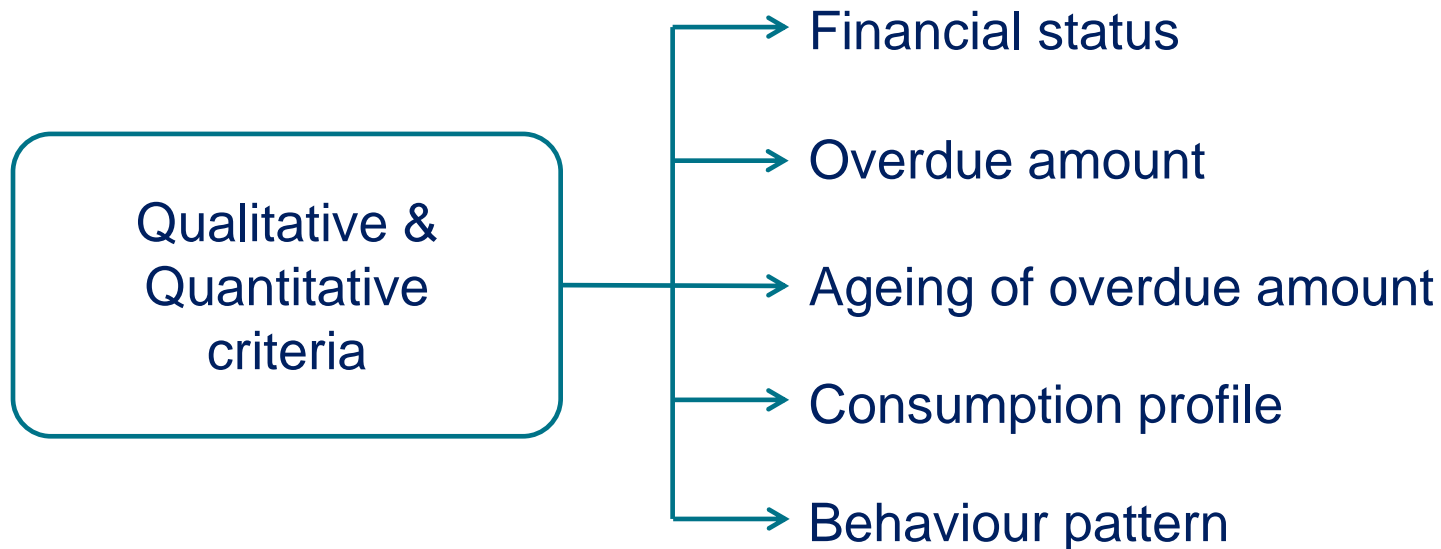
- 1 Business Review
- 2 2014 Financial Results
- 3 1Q2015 Financial Results
- 4 Main Targets & Priorities**



Main targets – Priorities (1/4)

✓ Improvement of collection

Focused actions to specific customer categories based on qualitative and quantitative criteria.





Main targets – Priorities (2/4)

✓ Reduction of the electricity cost

MEASURES AND ACTIONS TO REDUCE THE ELECTRICITY COST

Main areas under consideration:

- Type of remuneration of generation units for their available capacity
- Possibility for the country to obtain free CO₂ emission rights
- Improvement of the conditions regarding the exploitation of Mines and the quality of lignite



Main targets – Priorities (3/4)

✓ Restructuring of Electricity Market

Market operation aiming at reducing the prices for end consumers

- Minimization of regulatory interventions
- Objective operation of bodies
- Clear market rules

- Retail Market
- Need for risk and investments
- NOME



Main targets – Priorities (4/4)

✓ Implementation of our Strategic Capex Plan

Renewal of PPC's generation units portfolio aiming at improving efficiency and environmental footprint



Key projects:

- Start of testing operation of the new natural gas fired unit Megalopolis V, 811 MW
- Ptolemais V, 660 MW (new technology lignite unit with lower CO₂ emissions)
- South Rhodes power plant, 115.4 MW (modern diesel power plant burning low sulfur HFO)
- Hydro power plants, total capacity 191 MW
- Environmental upgrades (i.e. Ag. Dimitrios lignite units, total capacity 1,595 MW)

Implementation of projects in Renewables



Focus on:

- Wind power projects in Aegean islands, total capacity 161 MW
- Geothermal energy projects, total capacity 14 MW (Kimolos, Lesvos, Nisyros, Methana)

Transmission System and Distribution Network capex



- Cyclades interconnection
- Interconnection of Crete
- Reinforcement of Transmission System in Peloponnese
- Reinforcement of Distribution Networks
- Smart Meters



Corporate Function

- **Corporate Governance**
- **Administrative Function**
- **Presence in the EU Institutions and Bodies**
- **Executives - Personnel**



DISCLAIMER

Some of the information contained herein includes forward-looking statements. It is noted that the Group is subject to various risks, which, among other, relate to €/€ exchange rate, oil, natural gas, electricity prices and the price of CO₂ emission rights, as well as changes in the market, legal, regulatory and fiscal framework and bad debt evolution, that could cause actual results to differ materially from those anticipated in the forward-looking statements.