

Public Power Corporation S.A.

**Annual Ordinary General Meeting of Shareholders
for the 12th fiscal year (from 1.1.2013 to 31.12.2013)**

Arthouros Zervos
Chairman & Chief Executive Officer of PPC

Athens, June 20, 2014





12th Ordinary General Meeting of Shareholders

1 Business Review

2 2013 Financial Results

3 Targets & Priorities



12th Ordinary General Meeting of Shareholders

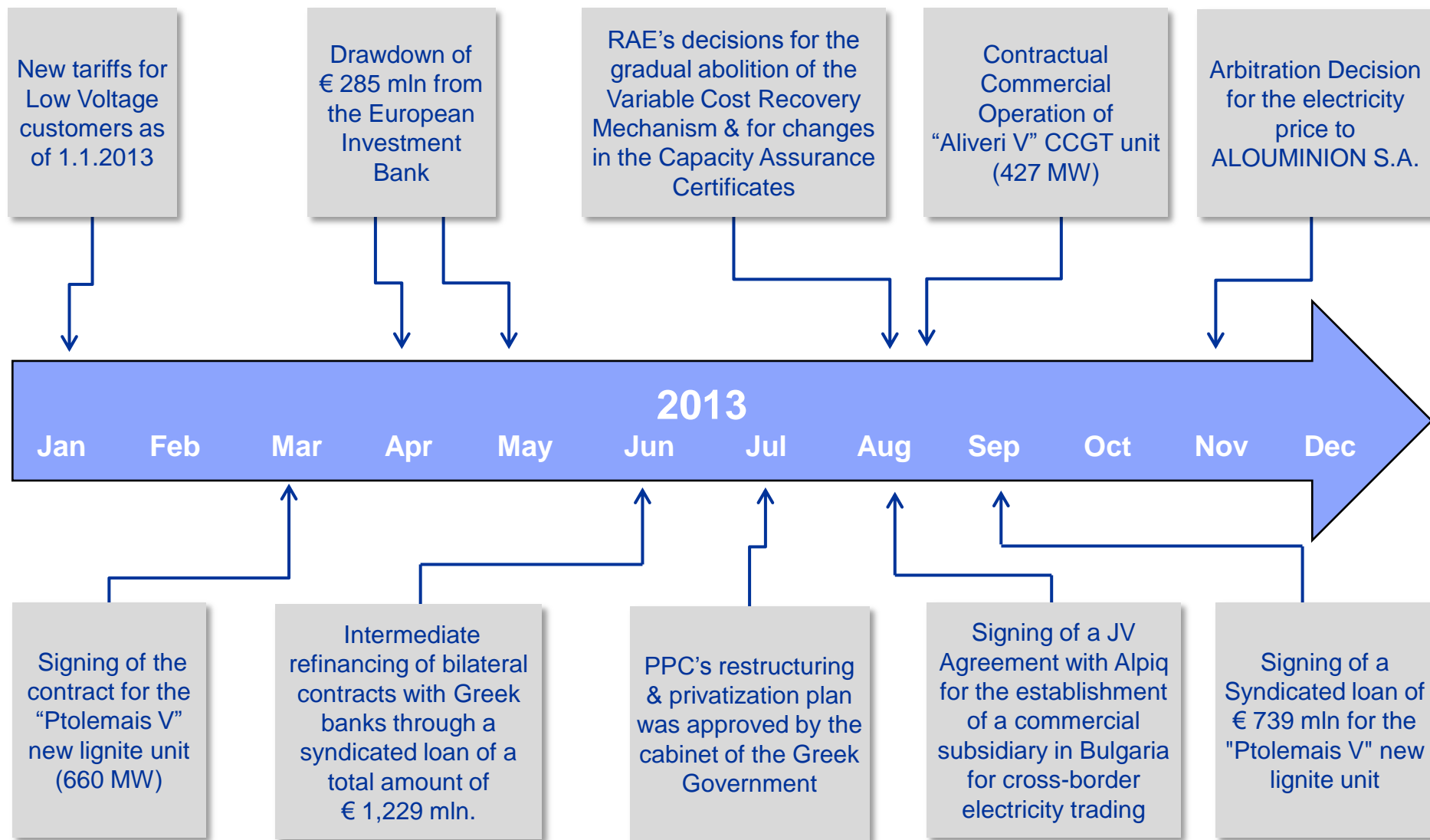
1 Business Review

2 2013 Financial Results

3 Targets & Priorities



2013 - Significant developments





Recent Financial Developments

**€ 2.2 bln
Syndicated loan**

- Signing of a five-year syndicated loan contract of an amount of € 2.2 bln with a syndicate of Greek banks for the refinancing of existing loans (April 2014).
- Achievement of significant extension of the Company's debt maturities, as well as strengthening of its capital structure.

**Standard & Poor's
credit rating
upgrade to B**

- Upgrade of PPC's credit rating by Standard & Poor's by 3 notches to B from CCC and with a stable outlook.
- This upgrade reflects the improvement in PPC's liquidity profile following the conclusion of the € 2.2 bln syndicated loan as well as better prospects for the Company.

**Bond issuance of
€ 700 m**

- Combination of Senior Notes:
 - € 200 m Senior Notes due May 1, 2017, at a fixed coupon of 4.75% per annum
 - € 500 m Senior Notes due May 1, 2019, at a fixed coupon of 5.50% per annum
- Out of the net proceeds, an amount of € 452 m was used for debt repayment and the remainder to fund capital and general corporate expenditures.
- The Notes were oversubscribed by 6 times, compared to the amount of the transaction initially announced (€ 500 m).



Update on Restructuring and Privatization plan

IPTO

- Invitation for the submission of expressions of interest for the sale of 66% of the share capital of IPTO S.A. to prospective investors (10.4.2014).
- Five Expressions of Interest have been submitted on 9.5.2014. The evaluation of the submitted documentation is currently in process.

“Small PPC”

- The draft law providing for the creation of a new integrated electricity company - in terms of assets, liabilities, human resources and supply contracts - was submitted before the Greek Parliament on March 31, 2014.

Transfer of 17% to HRADF

- Transfer of 17% of the existing share capital of PPC S.A., by the Hellenic Republic to the Hellenic Republic Asset Development Fund (HRADF) on 11.4.2014.



Booz study for a comparative analysis on European level of electricity generation cost from lignite

- The excavation cost of lignite (in Euros per ton) in Greece for PPC is the second lowest out of a total of 8 countries which were considered in the study of Booz (Germany, Czech Republic, Poland, Romania, Serbia, Turkey, Bulgaria, Greece).
- However, the exceptionally low calorific value of the Greek lignite is by far the lowest among the 8 countries. The study includes a simulation, which shows that the electricity generation cost in Greece would be significantly lower if lignite had the same quality characteristics (calorific value) as in other countries.
- In any case, the cost of lignite-fired generation with indigenous lignite remains particularly competitive compared to the one from other fossil fuel, whose prices are being determined from conditions in international commodity markets, whereas there is always the security of supply issue.

In conclusion: Lignite exploitation in Greece is characterised by high productivity levels compared to other countries, even though the cost is de facto being burdened by the low calorific value of the indigenous lignite.



Recent Regulatory and Operating Developments

RAE Decisions on new rate of return on RAB

- Increase of the allowed return on the Transmission and Distribution Network Regulated Asset Base (RAB) to 8.5% from 8% previously, effective as of June 1, 2014.
- Public consultation of RAE for the calculation of the new methodology for the determination of the allowed Revenue of IPTO for the new regulatory period.

Natural gas prices discount

- Discount in the order of 10% on natural gas prices that PPC pays, following the relevant agreement between DEPA and Gazprom, valid retroactively from July 1, 2013.

RAE's proposal for a regulated forward market allowing access of third party suppliers to PPC's lignite and hydro generation

- Public consultation of RAE for the creation of a regulated forward market, where the forward products will be available through a regulated process of auctions (i.e. regulated price or regulated price range), and will correspond to energy accounting for 25-30% of the total annual lignite and hydro generation of PPC.



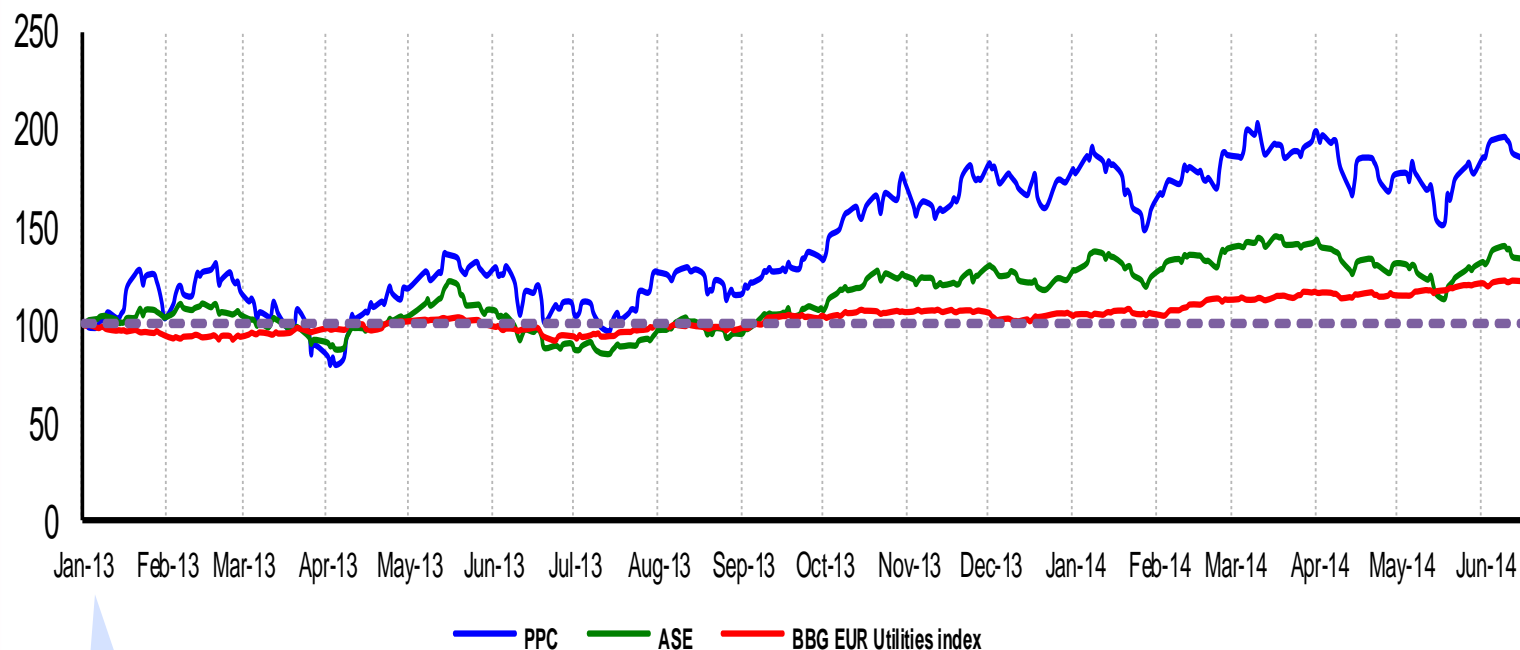
Recent Developments - High Voltage Tariffs

High Voltage Tariffs (HV)

- Decisions of the EGM of Shareholders, in February 2014 with respect to HV customers tariffs:
 - an extraordinary reduction of 10% on the existing HV tariffs, for 1+1 year as of 1.1.2014.
 - further volume reduction of 10% for all HV customers with annual consumption exceeding 1,000 GWh.
 - an additional reduction of 25% on the A4 tariff to all HV customers, apart from those whose consumption exceeds 1,000 GWh, for operation during the zone of minimum consumption (nights and weekends)



Share price evolution



18/6/2014
Change as of 2/1/2013
PPC : +88.5%
ASE : +35.0%
BBG EUR Utilities : +23.4%

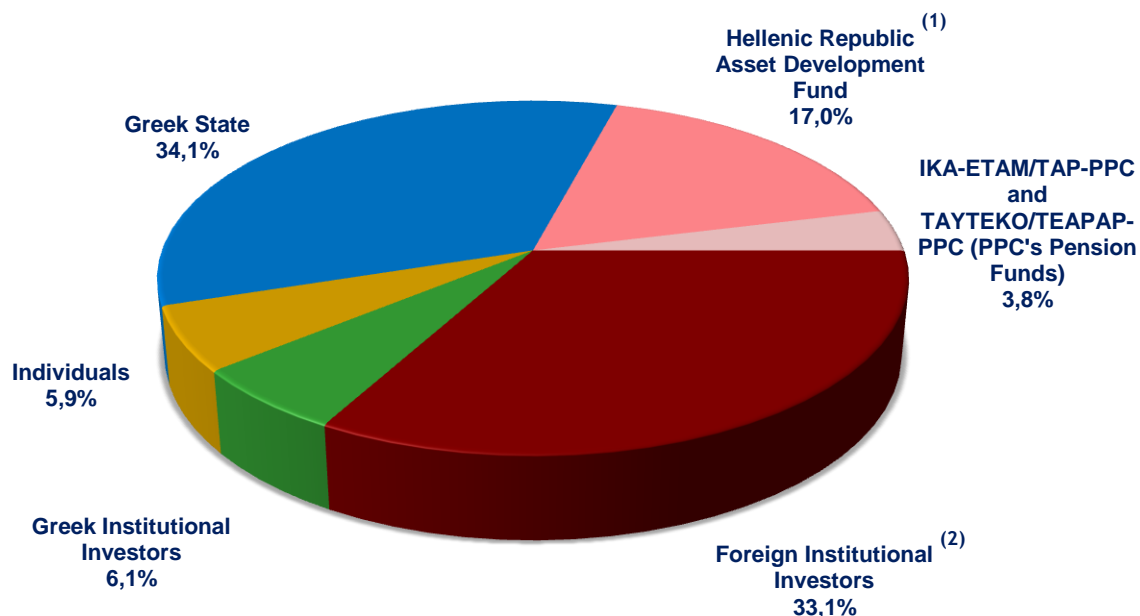
PPC's share price
(on 2/1/2013): € 6.18
Capitalization:
€ 1,434 mln.

PPC's share price
(on 18/6/2014): € 11.65
Capitalization:
€ 2,703 mln.



Shareholding Structure of the Parent Company

Shareholder Structure as of 30.5.2014



(1) In September 2012 the Hellenic Republic Asset Development Fund (HRADF) was appointed as proxy holder of the Hellenic Republic, entitled to exercise the voting rights of 17% of the existing share capital of the Company without any transfer to HRADF of the Hellenic Republic voting rights on PPC S.A.

In April 2014, the transfer of said shares by the Hellenic Republic to the HRADF was effected, following execution of an over-the-counter transaction. Following the transfer, the abovementioned proxy agreement is no longer in effect.

(2) Based on information received on December 8th, 2011, “Silchester International Investors LLP” participates in PPC’s share capital with 13.80%.



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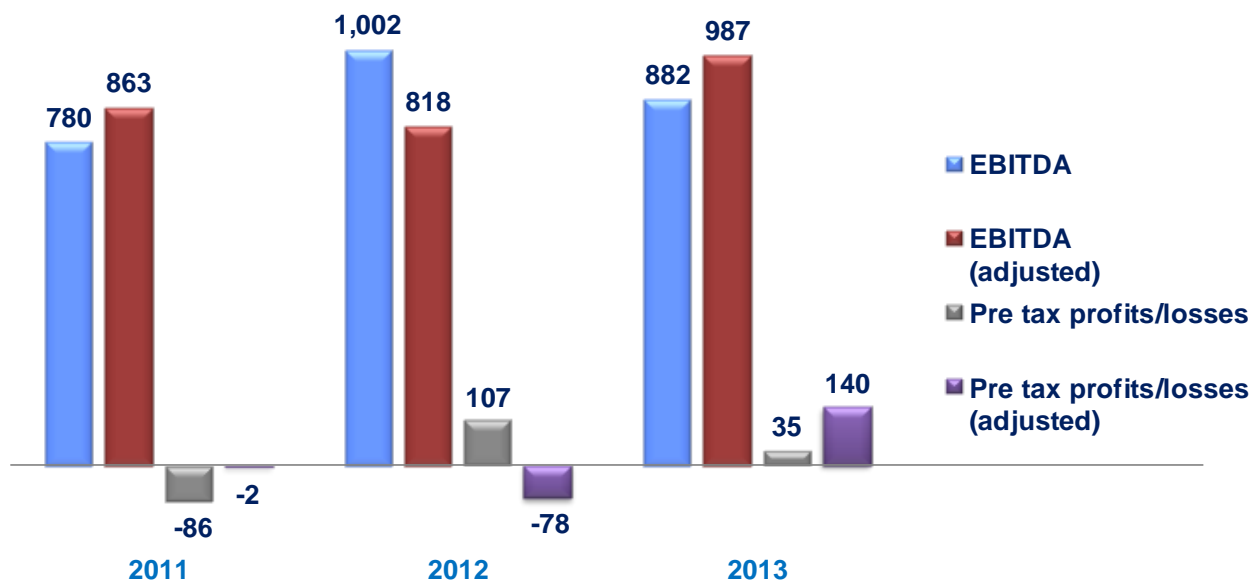
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3 Targets & Priorities



Evolution of financial results of the Group

€ mln.



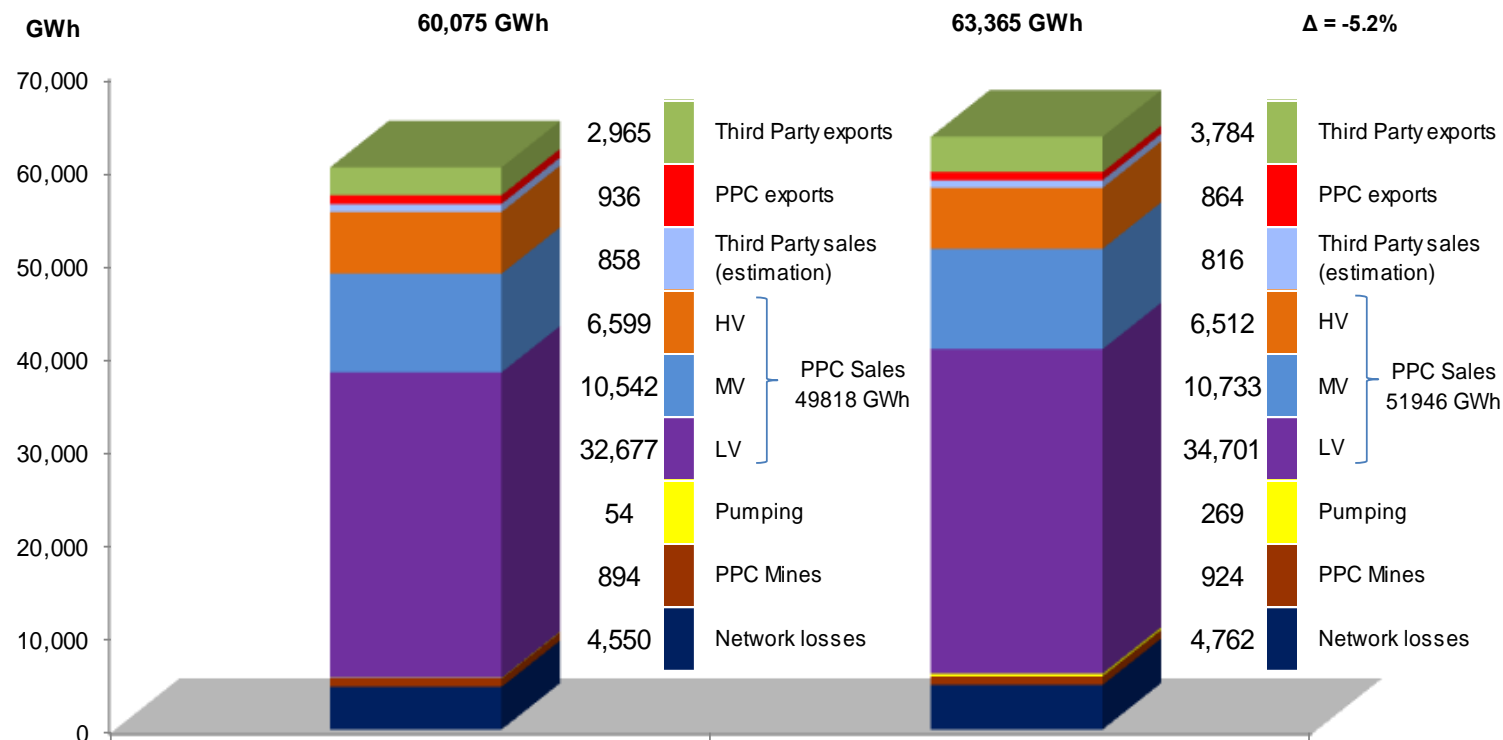
	2011	2012	2013
EBITDA (Δ%)	-47.9%	28.5%	-12%
EBITDA (adjusted) (Δ%)	-46%	-5.3%	20.7%

Notes:

- Adjusted figures exclude the one-off impact of non-recurring items
- 2011 figure has not been restated for the adoption of IAS 19 “Employee Benefits (Revised)”
- 2012 figure has been restated for the adoption of IAS 19 “Employee Benefits (Revised)”



Electricity Demand 2013 / 2012



2013

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

PPC exports:	936 GWh
Average Market share :	24.0%

2012

PPC domestic sales :	51,946 GWh
Average Market share (estimation) :	98.5%

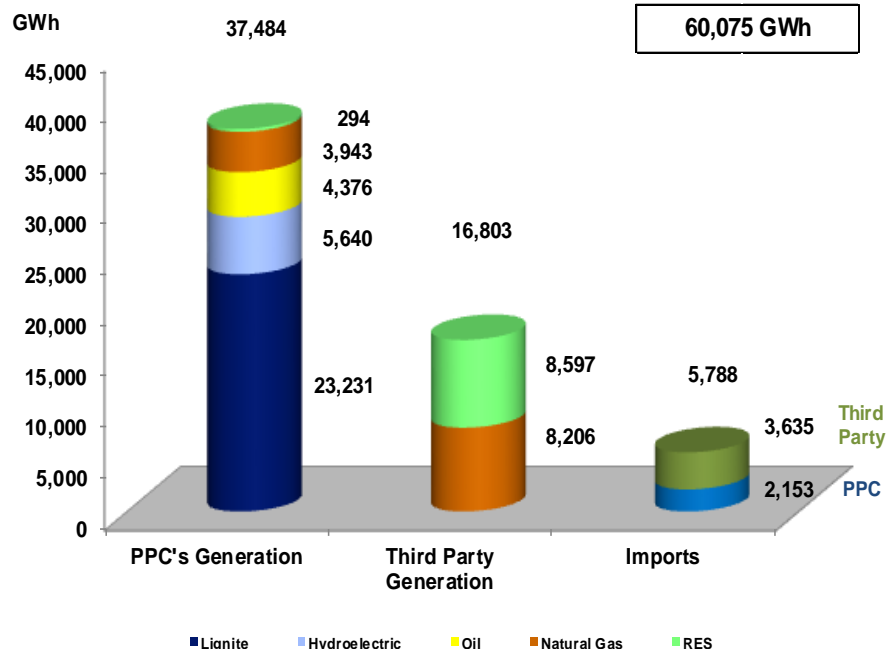
PPC exports:	864 GWh
Average Market share :	18.6%

Total electricity demand, excluding pumping and exports, decreased by 4% (-2,328 GWh).
PPC's domestic sales decreased by 4.1% (-2,128 GWh), mainly due to the reduction of LV sales (-5.8%).



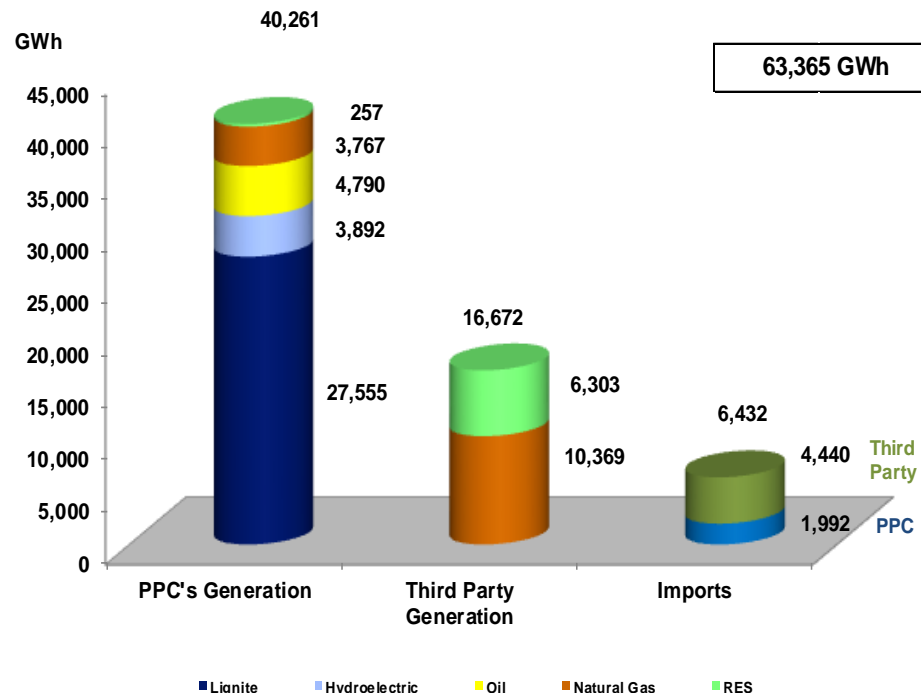
Electricity Generation and Imports 2013 / 2012

2013



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

2012

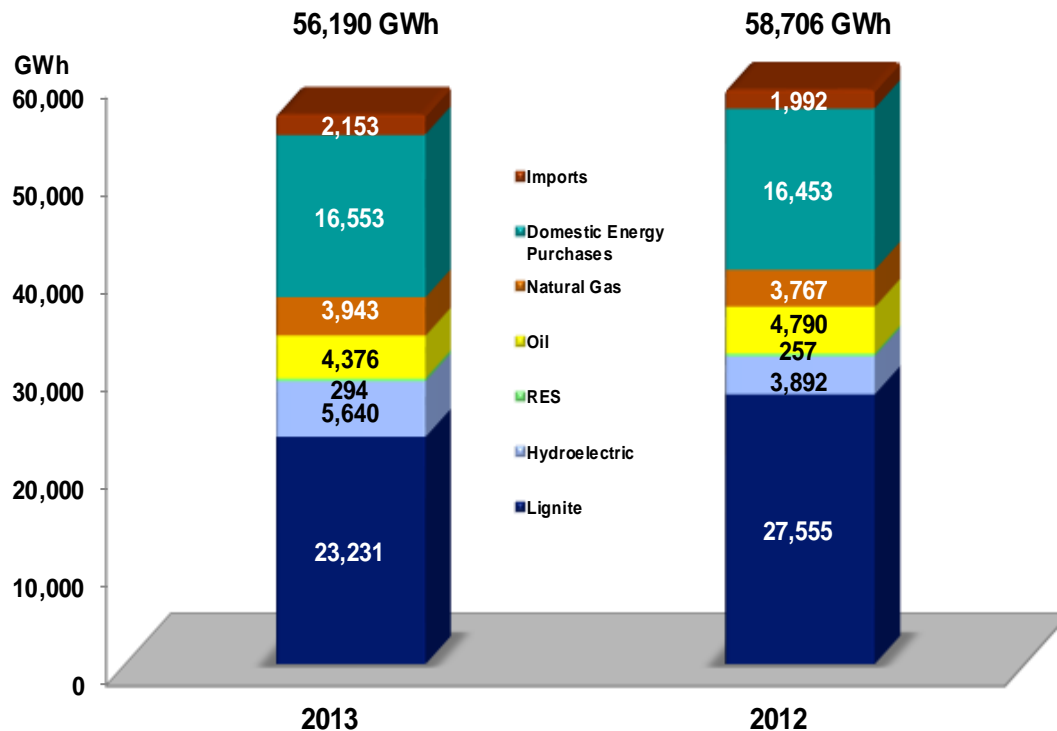


PPC generation: 40,261 GWh	PPC imports: 1,992 GWh
Average Market share: 70.7%	Average Market share: 31.0%

In 2013, PPC's electricity generation and imports, covered 66% of total demand, while the corresponding percentage in 2012 was 66.7%.



PPC/ Energy Generation and Purchases (GWh) 2013 / 2012

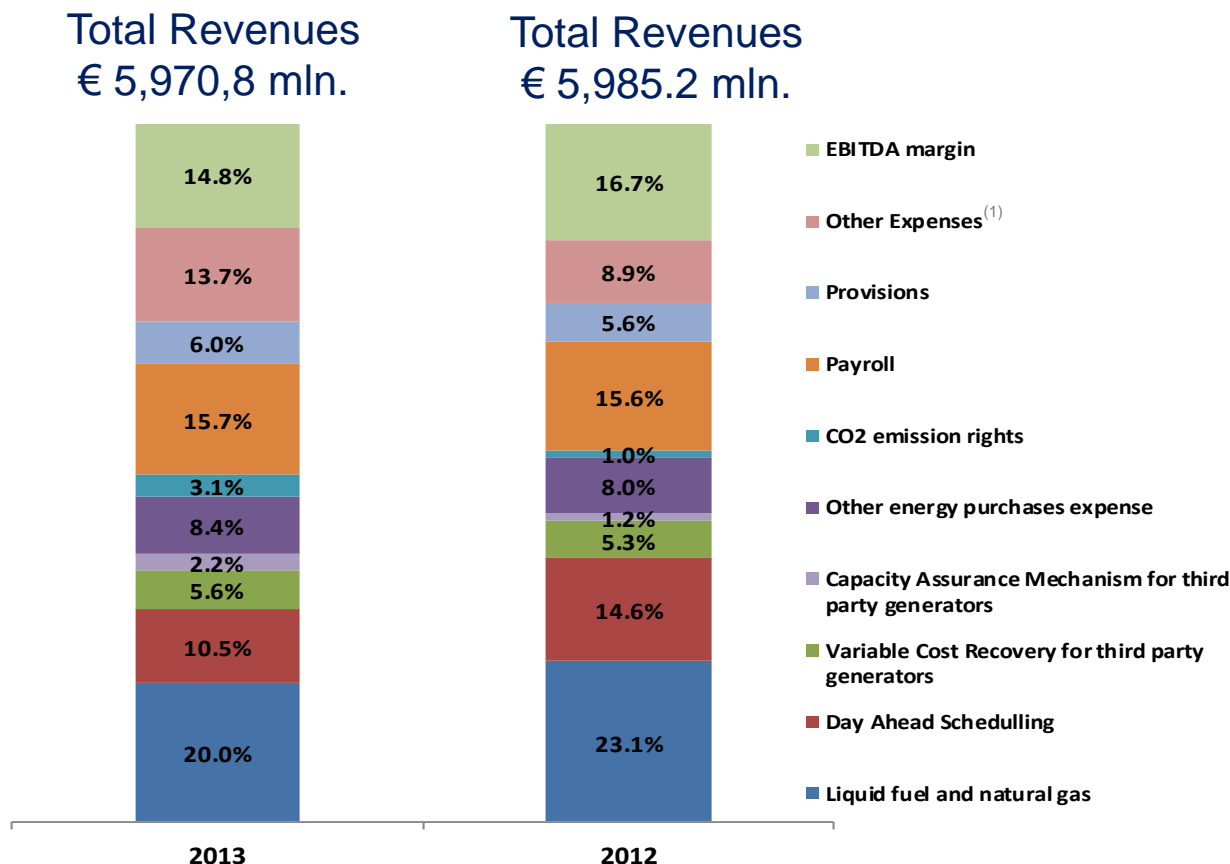


	TOTAL	Δ GWh	Δ %	% Participation	
		-2,516	-4.3%	2013	2012
PURCHASES	Imports	161	8.1%	3.8%	3.4%
	Domestic Energy Purchases	100	0.6%	29.5%	28.0%
IMPORTED FUELS	Natural Gas	176	4.7%	7.0%	6.4%
	Oil	-414	-8.6%	7.8%	8.2%
DOMESTIC FUELS	RES	37	14.4%	0.5%	0.4%
	Hydroelectric	1,748	44.9%	10.0%	6.6%
	Lignite	-4,324	-15.7%	41.3%	46.9%
TOTALS	PURCHASES			33.3%	31.4%
	IMPORTED FUELS			14.8%	14.6%
	DOMESTIC FUELS			51.9%	54.0%

In 2013, electricity generation from lignite decreased by 15.7% (4,324 GWh) compared to 2012. In the same period the percentage participation of lignite in PPC's total energy mix, declined to 41.3% vs 46.9% for 2012. Energy purchases (excluding PPC's imports) from the System and the Network slightly increased by 0.6% (100 GWh). Hydro generation in 2013 increased by 44.9% (1,748 GWh) compared to 2012.



Fuel, CO₂, other expenses and EBITDA as percentage of revenues (2013 / 2012)



In 2013, 49.8% of total revenues were expensed for fuel, CO₂ and energy purchases compared to 53.2% in 2012. This development is attributed to the decrease of the share of liquid fuel and natural gas expenses to 20% from 23.1% of total revenues.

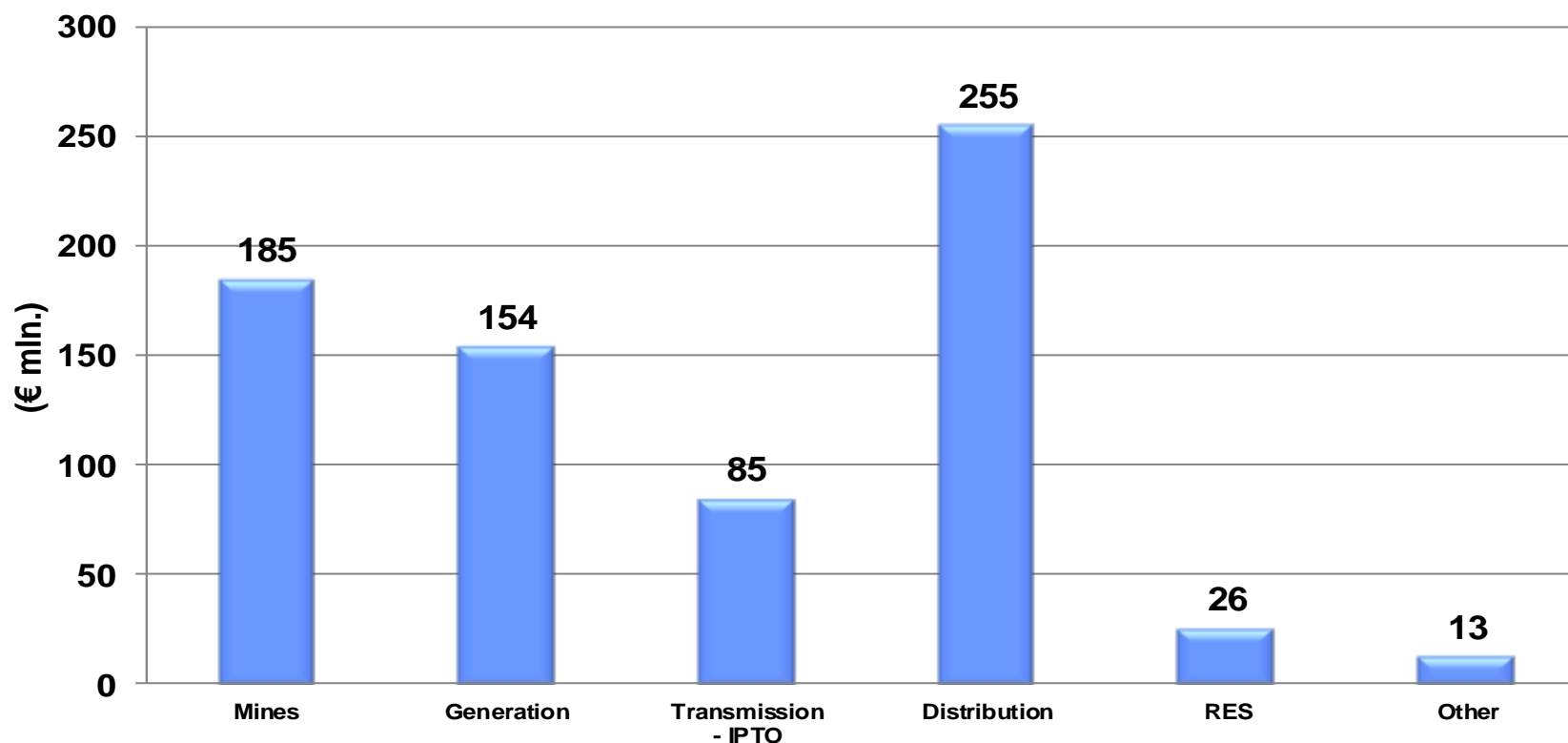
On the contrary, the share of the variable cost recovery mechanism together with the capacity assurance mechanism for third party generators increased to 7.8% from 6.5%. The share of CO₂ expense in total revenues was 3.1% from 1% while that of provisions amounted to 6% of total revenues compared to 5.6% in 2012.

(1) Other expenses in 2012 were reduced by € 191.7 m from the settlement with DEPA, while in 2013 were increased by € 88.8 m from the Arbitration Decision for Aluminium



Capex – Net Debt Evolution

- Capital expenditure in 2013 amounted to € 718 mln. compared to € 821 mln. in 2012



- Reduction of net debt by € 155 mln from € 4,679 mln on 31/12/2012 to € 4,524 mln. on 31/12/2013.



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Targets & Priorities

- Maintain leading market position within a liberalized energy market,
- Promote and complete our strategic investment plan through construction and commissioning of new, state-of-the-art and environment-friendly units, for the replacement of old and inefficient plants, in order to improve efficiency and environmental performance,
- Focus on customer-centered sales philosophy in conjunction with the rationalization of tariffs, and the abolition of the current distortions in the electricity market,
- Promote renewable investments in order to increase their participation in our energy mix,
- Expand in foreign markets and other activities mainly through partnerships, and
- Further utilisation of new funding sources while, at the same time, reducing borrowing cost.



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.