

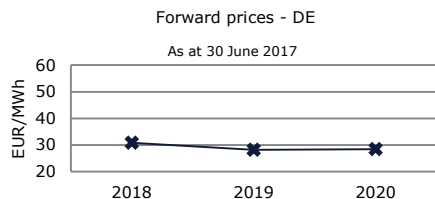
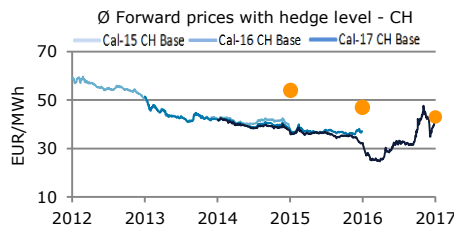
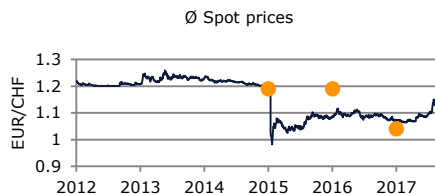


Analyst Call 2017

Growth areas generate entire results of operations
Swiss electricity production operating at a loss

Olten, 28 August 2017

Low wholesale prices negatively impact electricity production



SNB decision from 2015 has negative currency effect on H1/2017

Consequences of the decision to abolish the minimum EUR exchange rate in 2015 only now apparent in H1/2017

Ø Hedging rate

2015:	CHF 1.19/EUR
2016:	CHF 1.19/EUR
2017:	CHF 1.04/EUR

Drop in wholesale prices leads to lower hedge level

Ø Hedge level

2015:	EUR 54/MWh
2016:	EUR 47/MWh
H1/17:	EUR 44/MWh

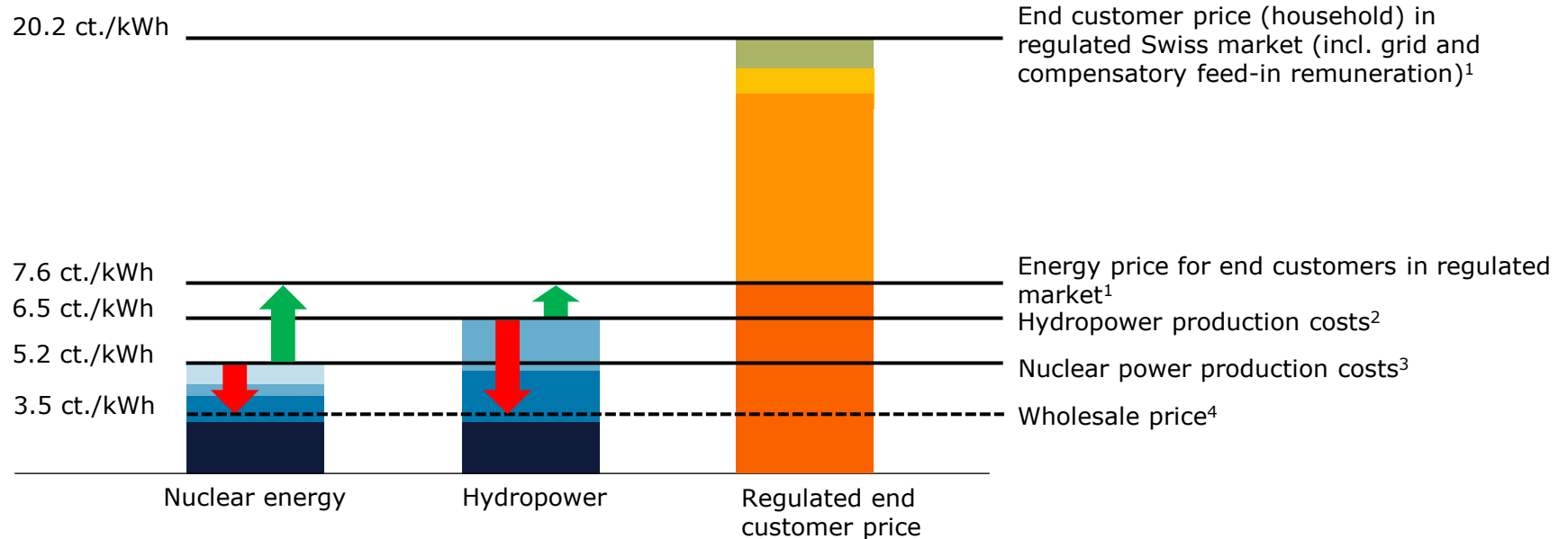
Forward prices at a low level for now

Ø Forward prices 2018 to 2020:

EUR 29/MWh (CAL Base DE)
EUR 35/MWh (CAL Base CH)

Alpiq hedges energy and currency in advance on a three-year basis on Ø

Partial liberalisation of the market distorts competition



¹ EICOM (2017), median values

² Swisselectric

³ Gösgen and Leibstadt nuclear power plants
5-year average with long-term fund performance

⁴ Cal-17 Baseload CH (Ø 01.01.2016-31.12.2016)

Electricity production operating at a loss in the partially liberated Swiss market

Opening up the hydropower portfolio suspended



- Not all criteria for the transaction fulfilled
- Political measures for immediate action under discussion as a transitional solution



As announced, EBITDA down on the previous year

- Low wholesale prices
- Negative currency effects
- Downtime at Leibstadt nuclear power plant



Strengthening the balance sheet

- Net debt reduced to CHF 726 million
- Sound liquidity of CHF 1.5 billion
- Stable equity ratio of 40.9 %



First strategic pillar

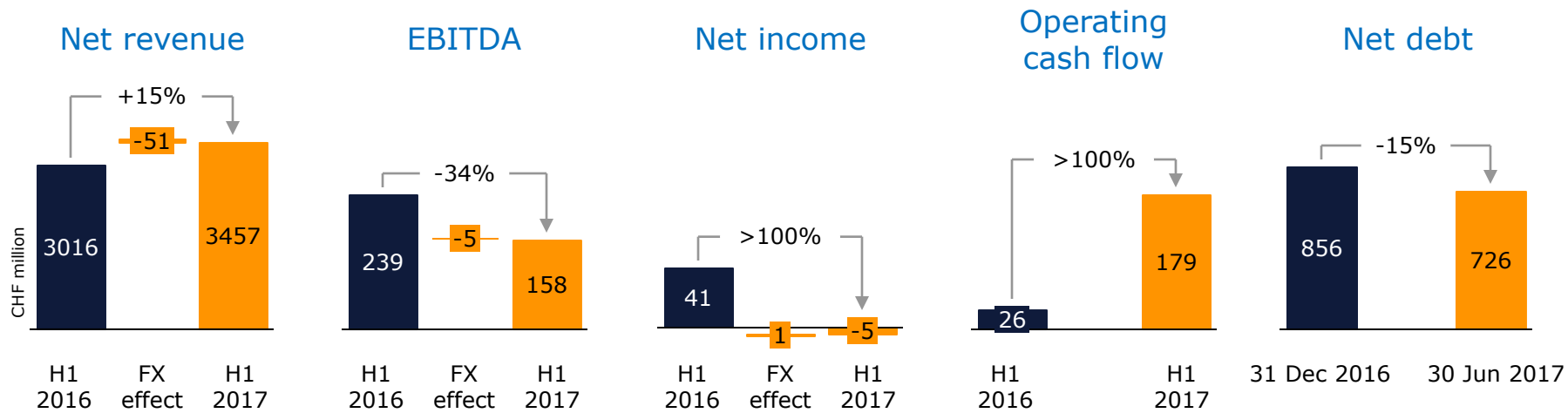
- Generation Switzerland business division operating at a loss
- Opening up the hydropower portfolio suspended



Second strategic pillar

- Growth areas generate entire results of operations
- Structuring of growth areas for investors is on schedule

H1 2017 Key Financial Figures

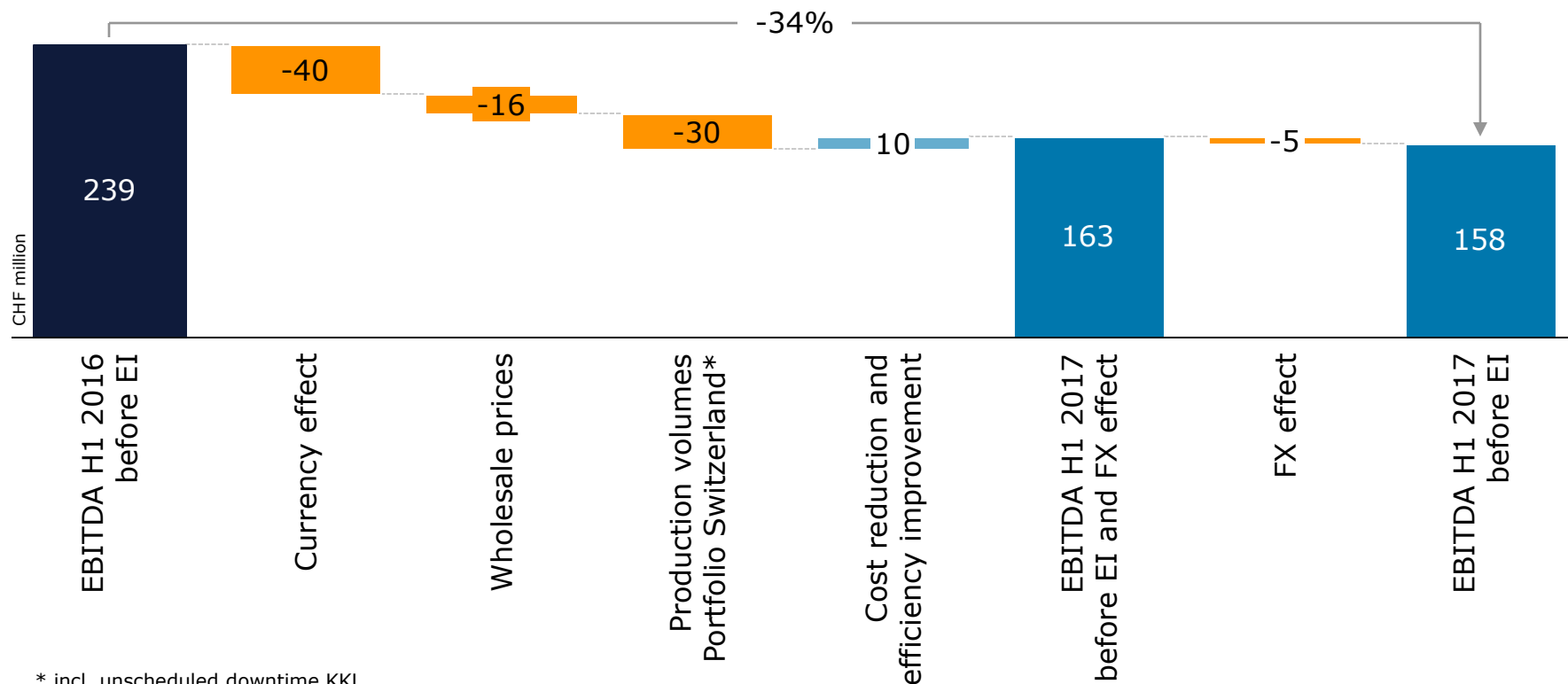


Results of operations before exceptional items (EI)

- As announced, EBITDA of CHF 81 million down on the previous year
- Cash flow from operating activities includes compensation from Swissgrid (CHF 95 million)
- Net debt reduction of CHF 130 million compared to the end of 2016

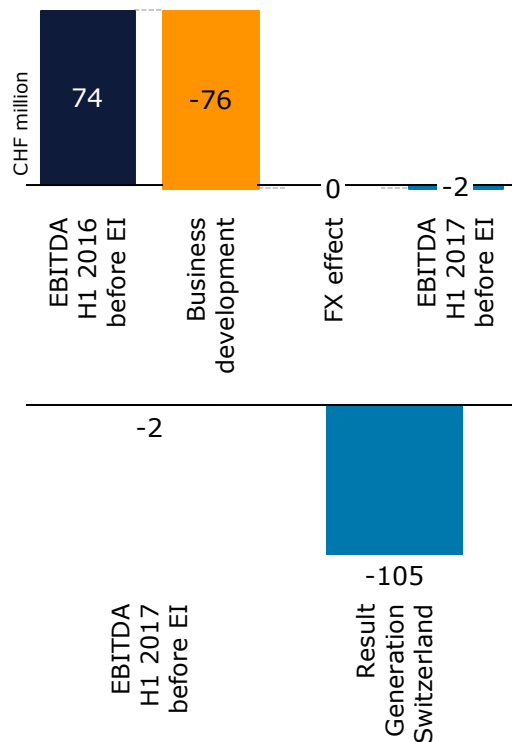
Development of EBITDA

Results from Swiss electricity production lowers results



* incl. unscheduled downtime KKL

EBITDA development by business divisions (I)

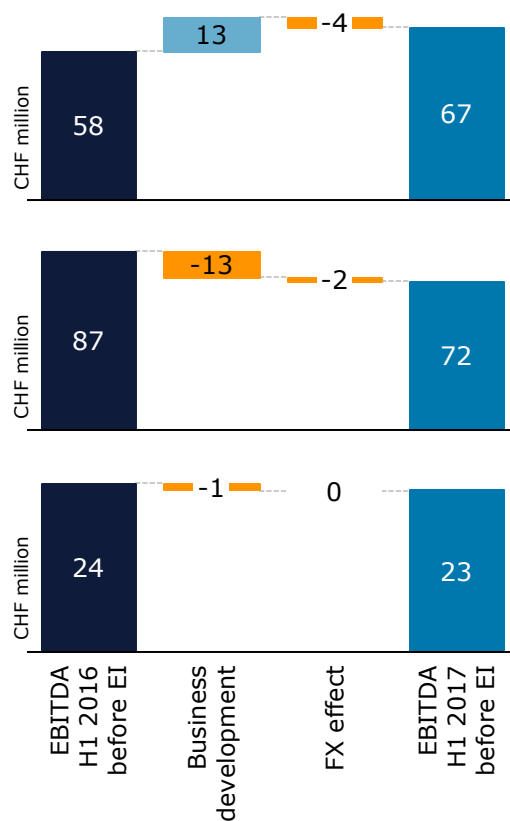


Generation Switzerland

- Persistently low electricity prices on the wholesale markets
- Negative exchange rate effects caused by expired hedges
- Lower production volumes mainly due to unscheduled extension of maintenance work at the Leibstadt nuclear power plant

Results of partner power plants consolidated in full and using the equity method include O&M, amortisation and depreciation, taxes and duties as well as capital costs, either at the partner power plant or at Alpiq directly

EBITDA development by business divisions (II)



Digital & Commerce

- Successful use of price volatilities in Eastern and South-Eastern Europe
- Sales activities in France up on the previous year
- Optimal use of power plant portfolio
- No contribution from AVAG after disposal in July 2016

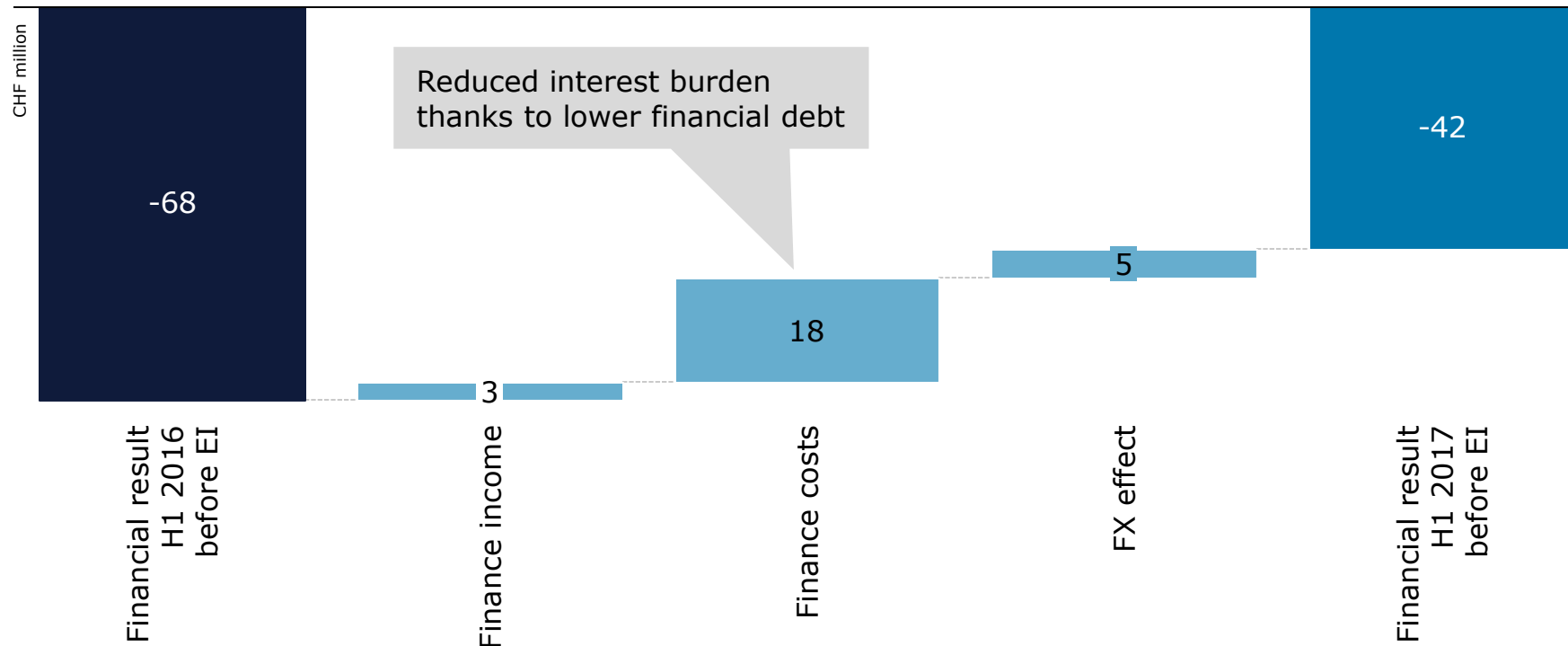
Industrial Engineering

- Stable contributions from thermal production and RES
- Margins lost following invoicing of large-scale projects in the area of energy and power plant technology in the previous year
- Increasing demand in the area of dismantling nuclear facilities

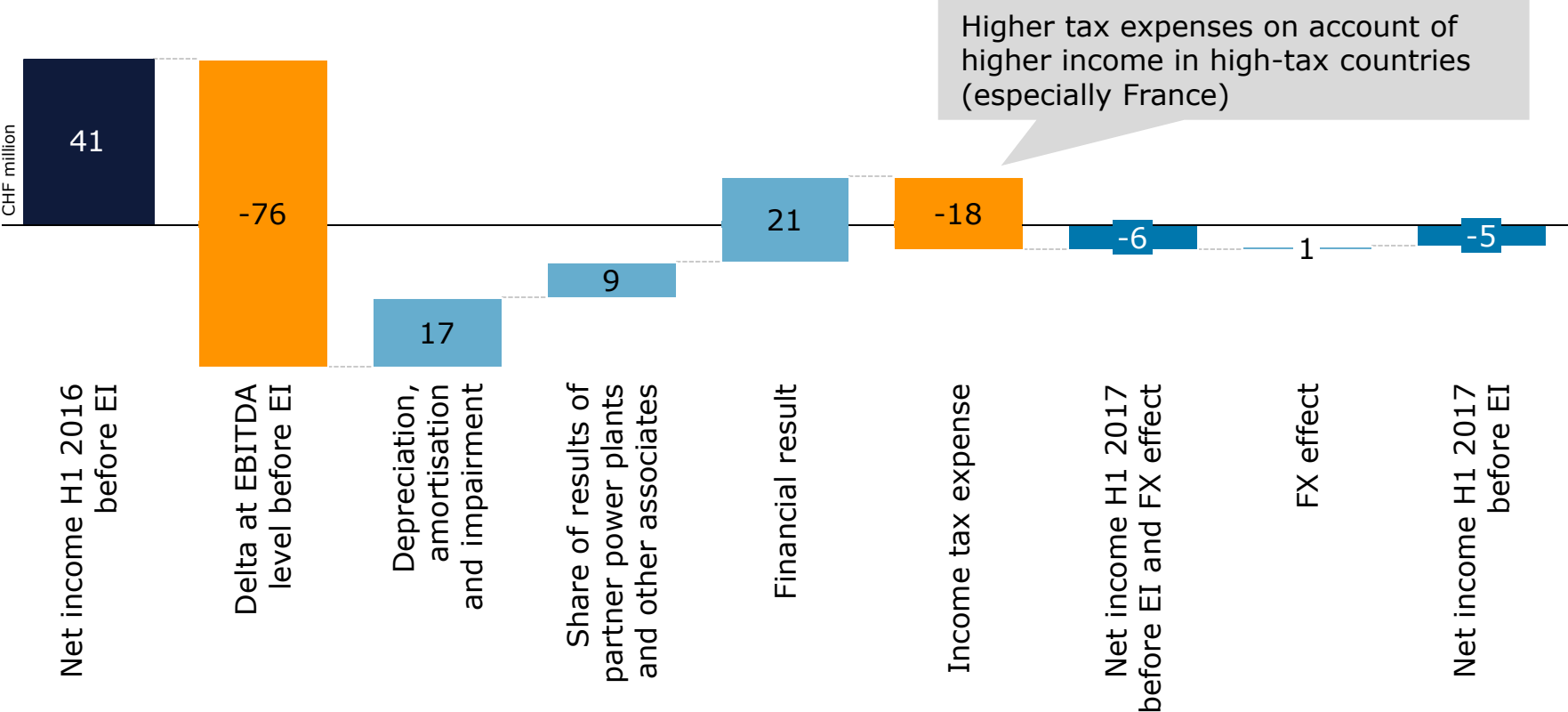
Building Technology & Design

- Higher revenue year-on-year
- Increased order intake in all Business Units
- Decrease in EBITDA attributable to the successful completion of the Gotthard Base Tunnel project in the previous year

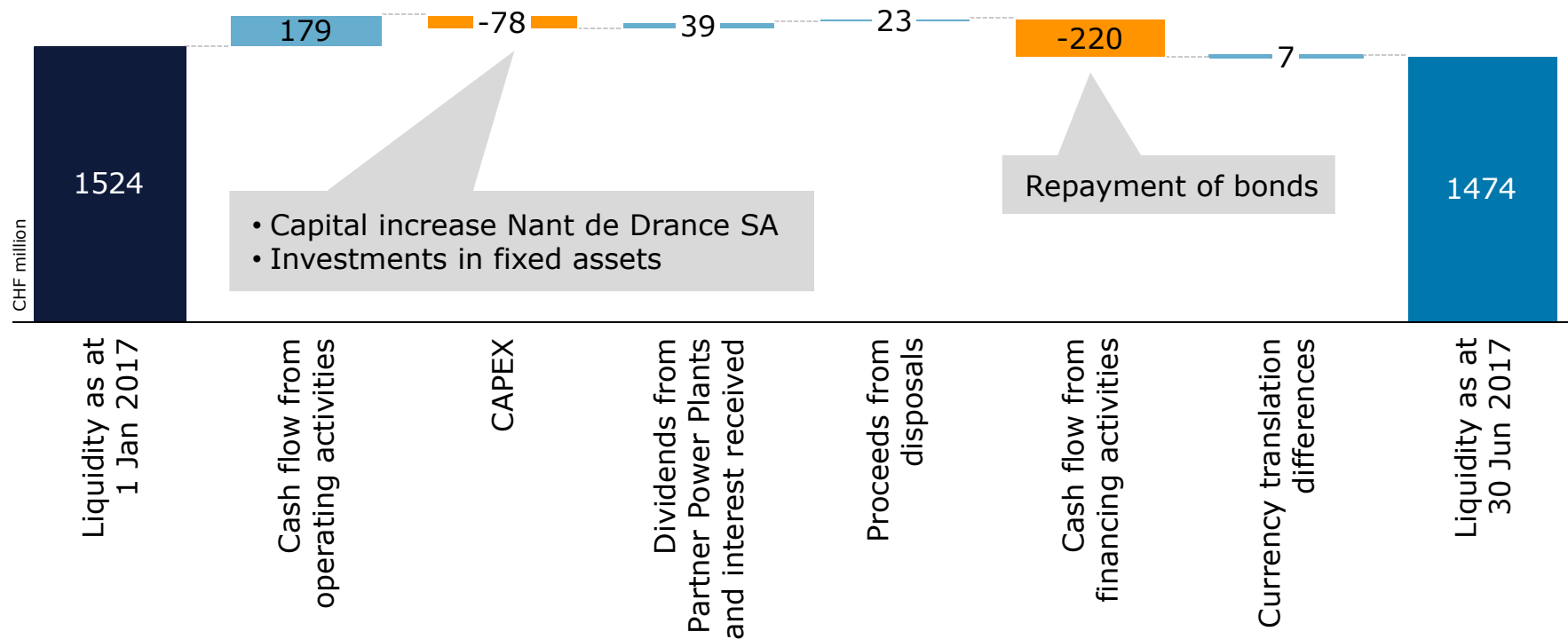
Development of financial result



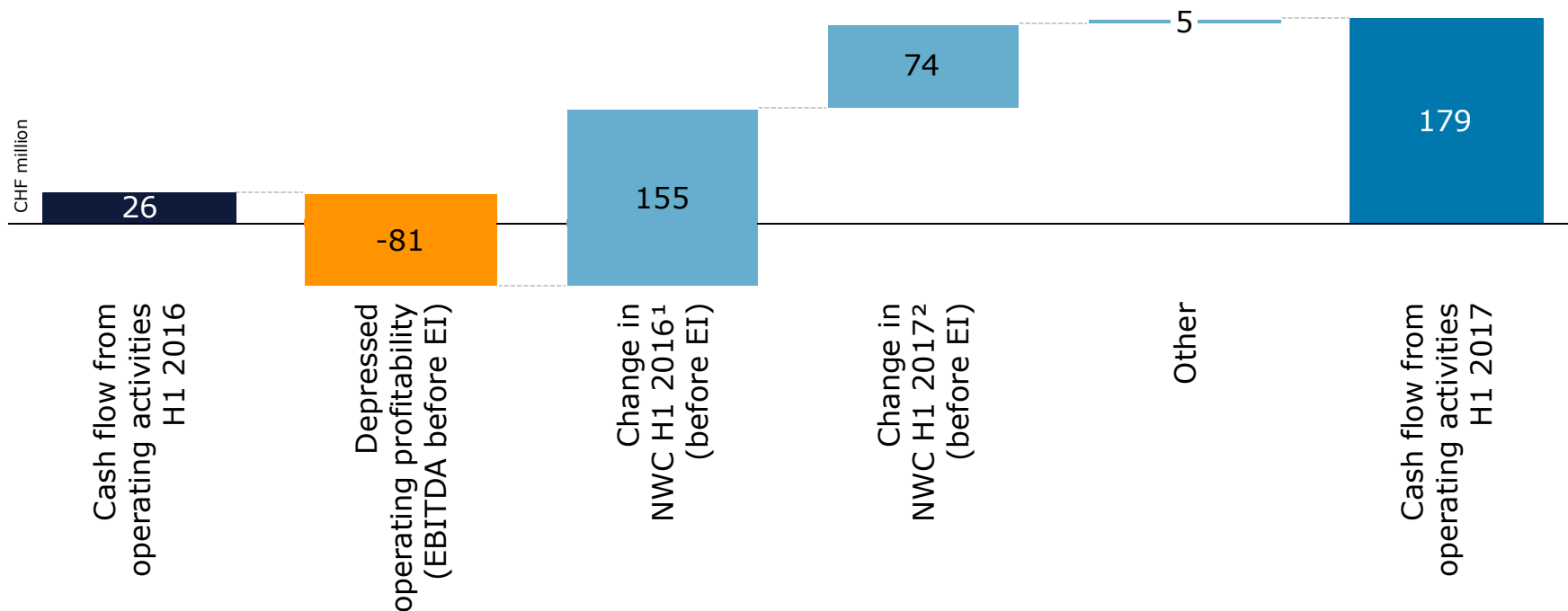
Development of net income



Statement of cash flows



Change in cash flow from operating activities H1 2017 compared to H1 2016



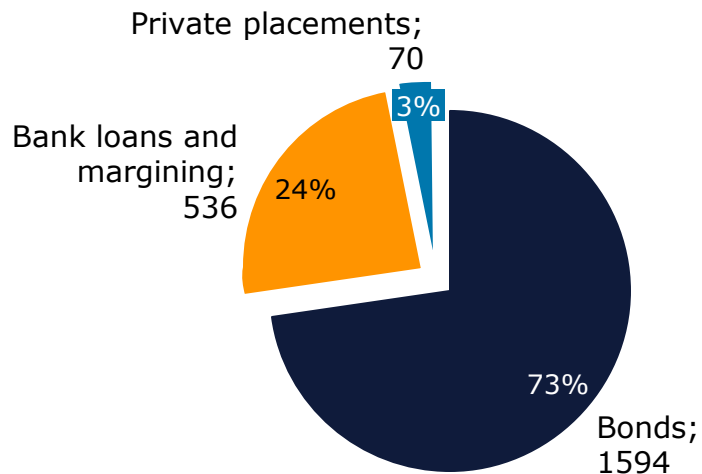
¹ Includes P/L neutral payments due to change in method nuclear funds in H1 2016 (CHF 93 million; accrued in 2015)

² Includes compensation from Swissgrid (CHF 95 million)

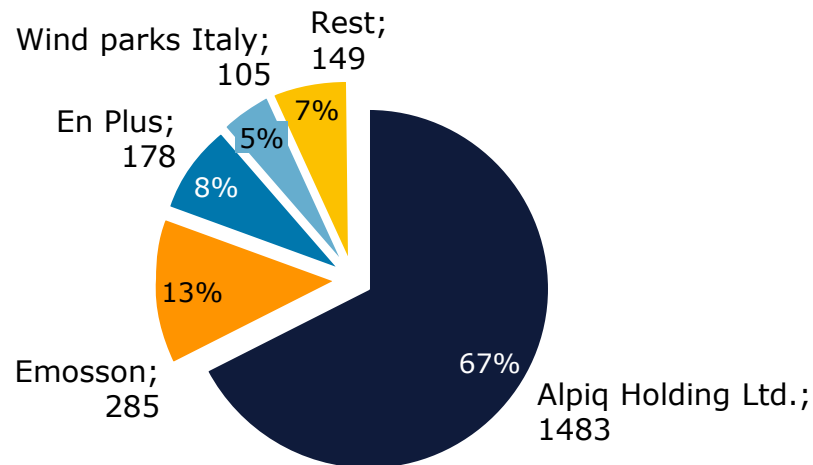
Financing mix as at 30 June 2017

Degree of centralisation remains high

Instruments (CHF million)



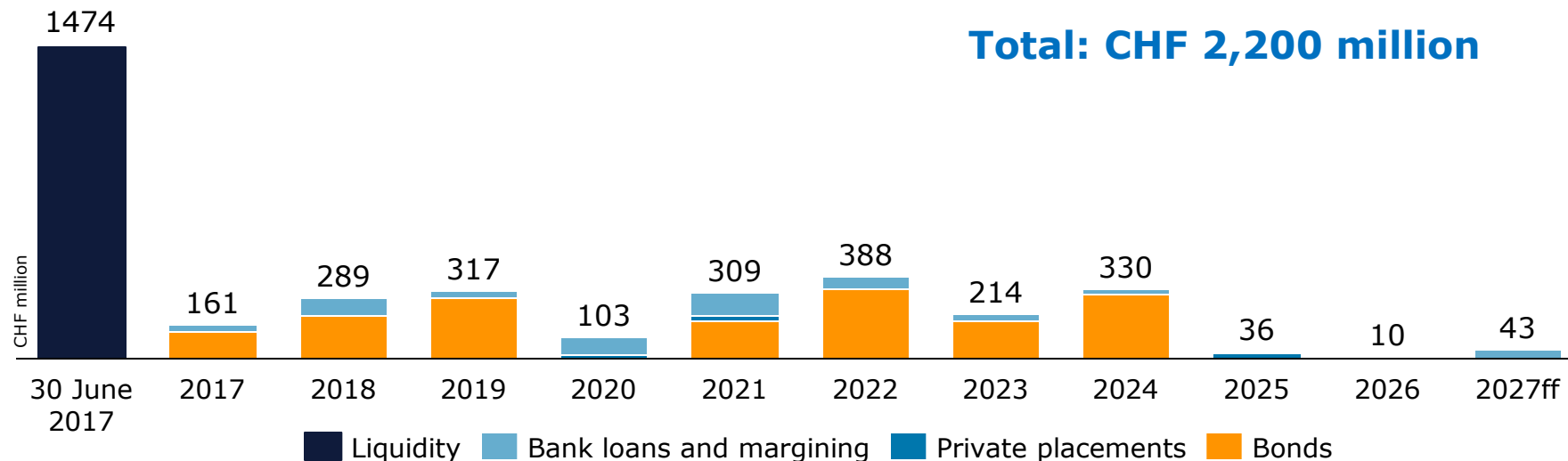
Creditors (CHF million)



- The capital market remains the most important source of financing
- The structural subordination of the Alpiq Holding Ltd. remains on a low level (temporary effect from premature refinancing by Emosson)
- Non-utilised committed credit lines of around CHF 400 million

Maturity profile as at 30 June 2017

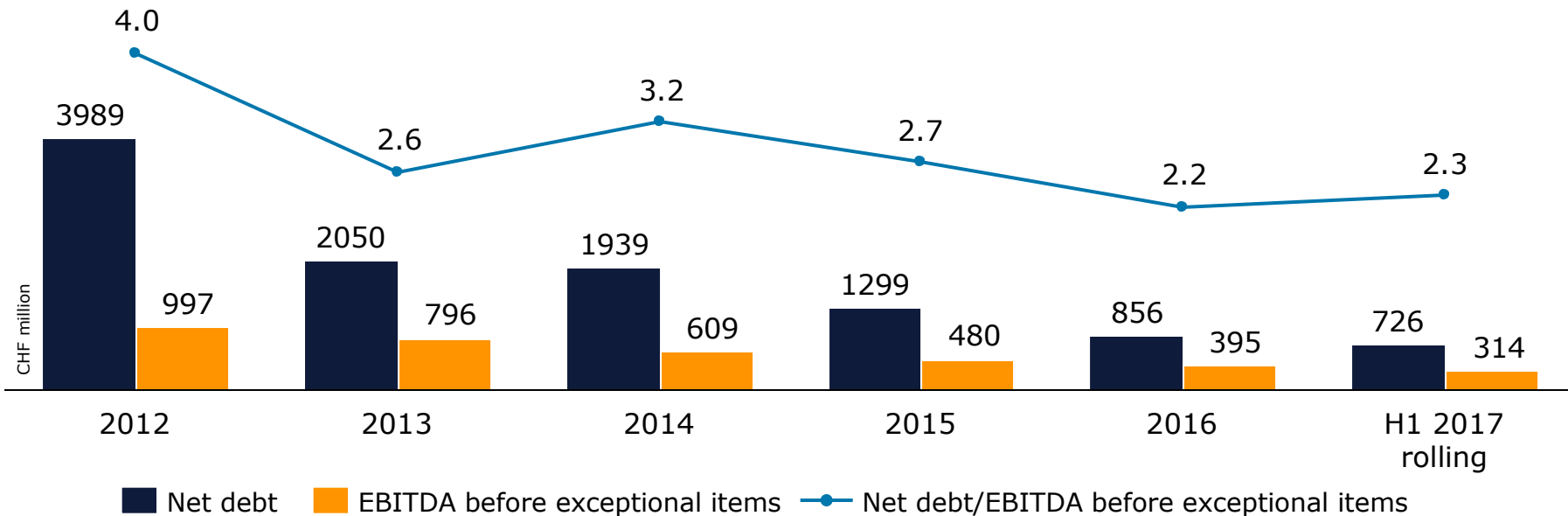
Financial liabilities staggered over long term



- Maturities are countered by a sound liquidity base of around CHF 1.5 billion
- Maturity profile staggered over long term without significant spikes
- Further systematic reduction of debt in the pipeline

Financial liabilities

Debt situation improved significantly



- Net debt further reduced by CHF 130 million to CHF 726 million
- Net debt/EBITDA before exceptional items of 2.3

Balance sheet remains stable

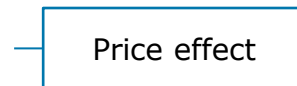
CHF million	30 Jun 2017	31 Dec 2016	Change
Liquidity (incl. term deposits and securities)	1,474	1,524	-3%
Other current assets	2,252	2,524	-11%
Property, plant and equipment	2,666	2,705	-1%
Other non-current assets	2,938	2,985	-2%
Assets held for sale	106	114	-7%
Total assets	9,436	9,852	-4%
Equity	3,860	3,886	-1%
Financial liabilities	2,200	2,380	-8%
Other liabilities	3,356	3,566	-6%
Liabilities held for sale	20	20	0%
Total equity and liabilities	9,436	9,852	-4%
Net debt	726	856	-15%
Net debt/EBITDA before exceptional items	2.3	2.2	
Equity ratio	40.9%	39.4%	

- Sound **Liquidity** of CHF 1.5 billion
- Stable **Equity**
- **Equity ratio at 40.9%**

Stringent cost and balance sheet management dampens the decrease in earnings

Currency effect & effects of low wholesale prices

- **Lower results** in Swiss portfolio



Negative currency effect of **CHF 40 million**

Negative effect of wholesale prices **CHF 16 million**

Downtime at Leibstadt nuclear power plant

- **Results negatively affected** by the unscheduled downtime



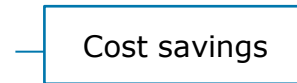
Net negative effect of **CHF 30 million** in 2017

Cost savings introduced

- Processes and systems sustainably **simplified**
- **Complexity** that had developed over time **reduced**
- **Nearshoring continued**

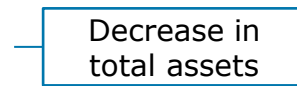


A total of around **CHF 400 million** saved as a result of cost-reduction and efficiency improvement programmes

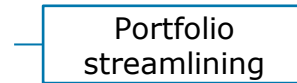


Balance sheet management intensified

- Non-strategic investments **sold**
- Selective **growth investments** made
- **Net debt** reduced



Net debt reduced to **CHF 726 million**



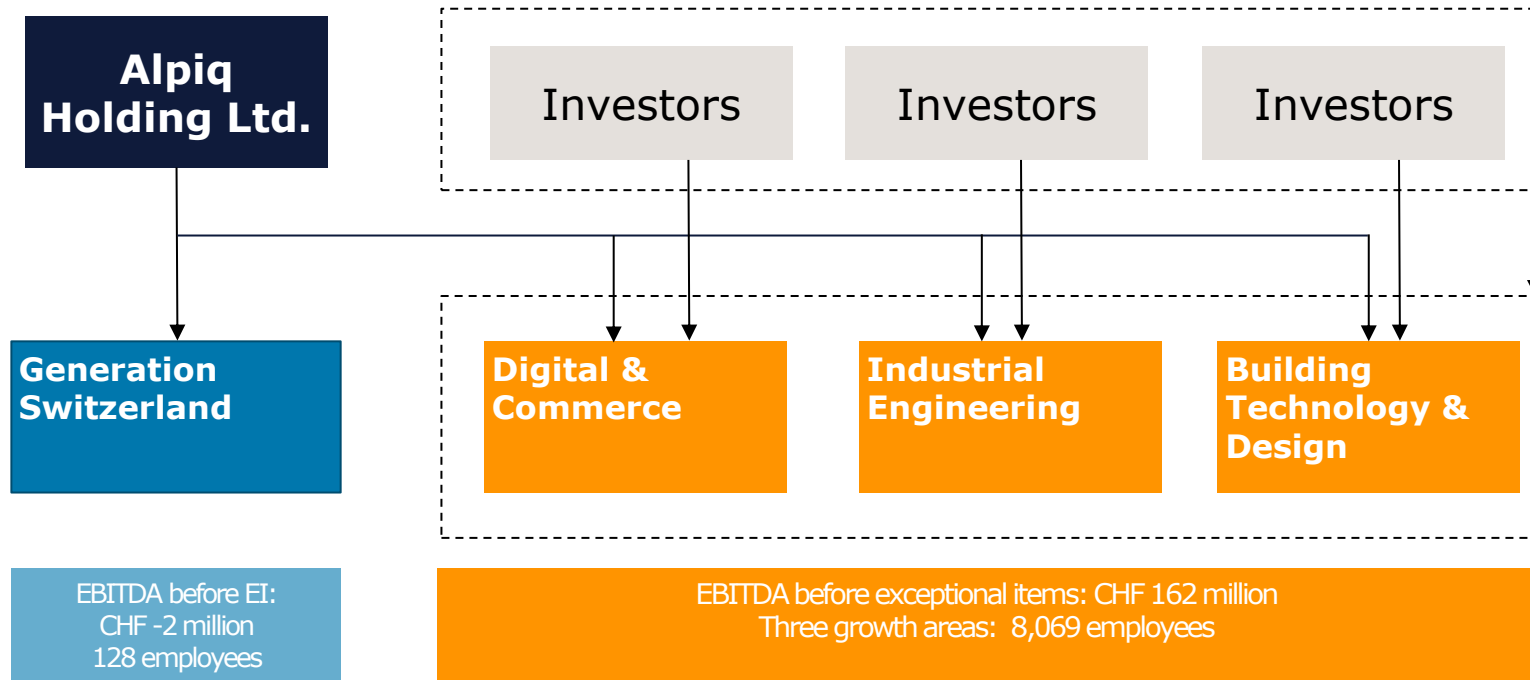
Stable equity ratio of **40.9%**

Event after the reporting period

Tax field audit in Romania

- Preliminary assessment of Alpiq Energy SE, Prague, issued by Romanian tax authority ANAF in the amount of RON 798 million (CHF 192 million) for the period of 2010 to 2014
- Alpiq has contested on account of its reasoning and the extent of the amount assessed
- Alpiq currently deems it unlikely that this assessment will result in a negative outcome for the company
- No liability (provision) of RON 798 million recognised in first half of 2017; disclosed as contingent liability

Structuring the growth areas of investors is on schedule



EBITDA before exceptional items: CHF 158 million; thereof Group Centre and other companies CHF -2 million / employees as at 30 June 2017: 8,495



Influencing factors on EBITDA before exceptional items

- Persistently low wholesale prices
- Negative currency effects
- Cost management / increasing efficiency



Generation Switzerland

- Competition distorted by regulatory conditions
- Political measures for immediate action needed



D&C, IE and BT&D growth areas

- Preparatory activities / market investigation 2017
- Open for investors from 2018 onwards

You ask. We answer.

ALPIQ



Organisation from 25 August 2017 onwards



■ General management ■ Functional division 1) Member of the Executive Board
■ Business division ■ Functional unit 2) To be announced
■ Business unit

5 March 2018

Full-year results 2017
Annual Media and Financial Analyst Conference

16 May 2018

Annual General Meeting of Alpiq Holding Ltd.

27 August 2018

Interim results 2018
Media Breakfast and Analyst Conference Call

This presentation contains statements and information about the future.

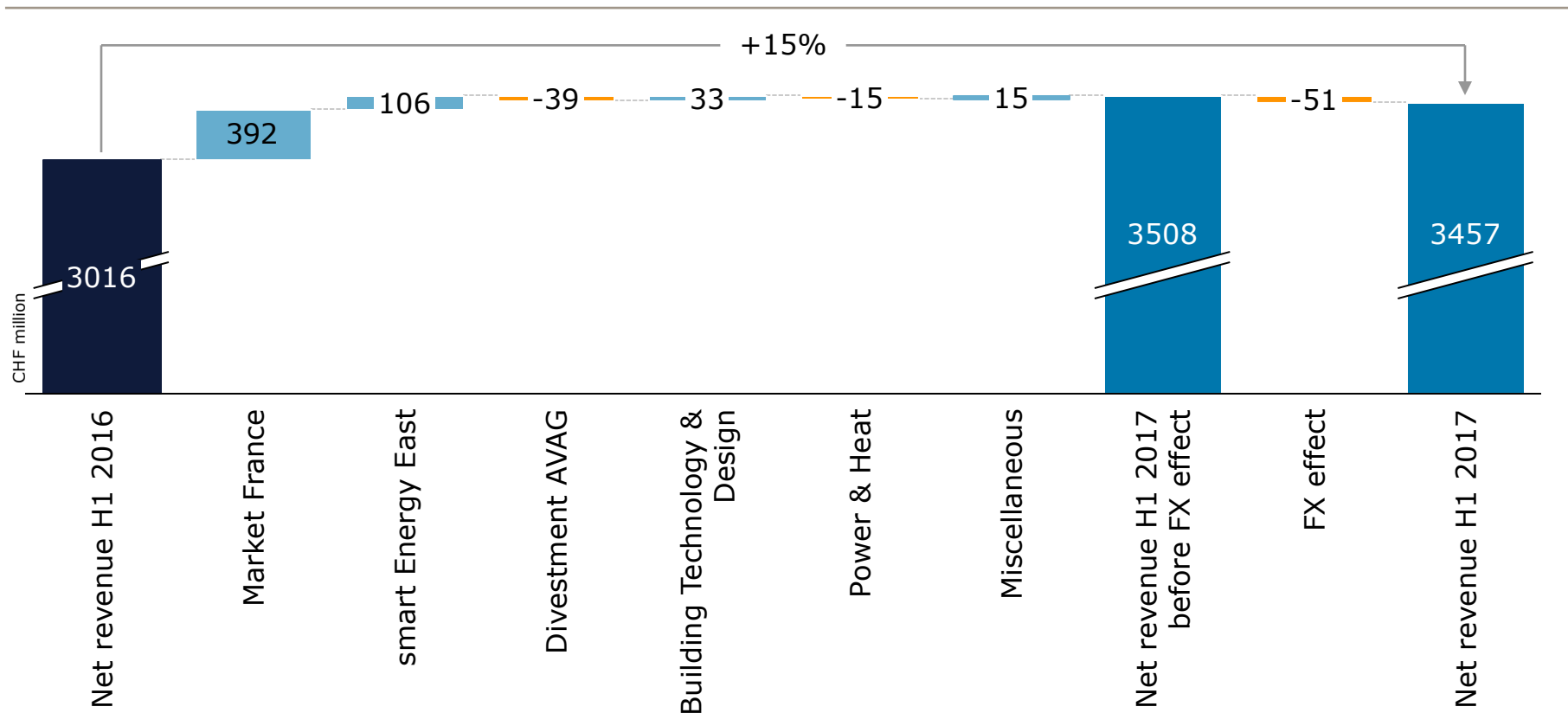
In particular, these include statements regarding management goals, financial result trends, profit margins, costs, returns on equity, risk management or the competitive situation, and which are speculative in their nature. Terms such as “expect”, “assume”, “target”, “goals”, “projects”, “intend”, “plan”, “believe”, “attempt”, “estimate” and their variations, as well as similar expressions, serve to clarify long-term statements. These statements are based on our current assessments, as well as certain assumptions, and, therefore, bear risks and uncertainties to some degree.

As a result, Alpiq’s actual results can deviate considerably and adversely from any, specifically or implicitly made long-term statements. Among the factors that can contribute or cause such divergent results are economic framework conditions, competitive impacts, political and economic developments in the countries where Alpiq is active, changed regulatory framework conditions on the foreign and domestic energy markets, as well as oil price fluctuations and the margins for Alpiq products. Long-term statements made by Alpiq or on its behalf solely reflect the assessment of a situation at a specific point in time.

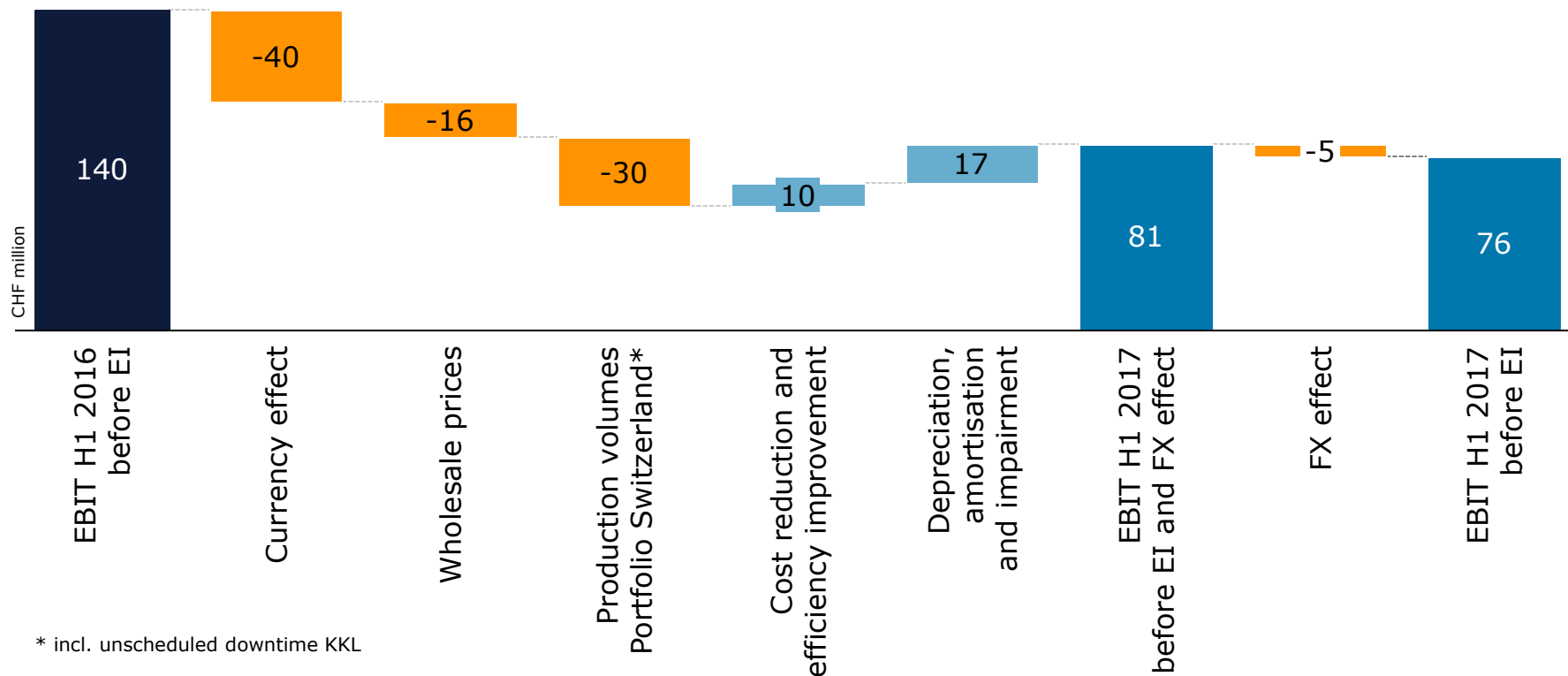
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Development of net revenue



Development of EBIT



* incl. unscheduled downtime KKL

Shareholder structure as at 30 June 2017

Number of shares outstanding:

27,874,649

Consortium of Swiss minority
shareholders (KSM):

31,43%

