Agenda

1. Main focus
2. Market environment
3. Operating performance
4. Financial results
5. Group transformation
6. Questions & answers
7. Appendix
Group transformation showing positive effects

Operating result better than expected

- Low wholesale prices burden the result
- Operating EBITDA better than expected:
  - Cost reduction measures intensified in H2
  - Gas-driven power plants in SP, IT, FR optimally deployed in Q4
  - Building and transport technology stronger in Q4

Competitiveness improved

- Processes sustainably simplified
- Historical organic complexity reduced
- Cost savings of an annual CHF 100 million from 2015 onwards

Financial flexibility strengthened

- Bonds with maturities in 2015 to 2018 worth CHF 543 million repurchased and successful placement of a new CHF 300 million bond with a ten-year maturity
- Gross debt reduced by almost CHF 1 billion
- Solid liquidity of around CHF 1.6 billion

Most important divestments

<table>
<thead>
<tr>
<th>Tranche</th>
<th>Amount/Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Tranche</td>
<td>CHF 75 million (CF 2014)</td>
</tr>
<tr>
<td>2nd Tranche</td>
<td>CHF 288 million (CF 2015)</td>
</tr>
<tr>
<td>3rd Tranche</td>
<td>Negotiations ongoing (CF 2015)</td>
</tr>
</tbody>
</table>

Strategy

- Necessity of saving Swiss hydropower addressed
- Energy trading adjusted to the new requirements of the energy transition
- Energy services business further expanded
Agenda

1. Key topics
2. Market environment
3. Operating performance
4. Financial results
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7. Appendix
Wholesale prices at a persistent, historical low level

1. Power plant construction before the economic crisis
2. High subsidisation and prioritisation of the new renewable energies
3. Subdued economic development in Europe and trend towards energy efficiency

Ongoing high surplus capacity levels in Europe

Low oil, coal and CO₂ prices and renaissance of coal

Pressure on gas and hydropower plants
Agenda

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6. Questions & answers
7. Appendix
Operating performance in 2014 at a glance

**Conventional power plants under pressure**
- Swiss hydropower particularly hard hit
- Further reduction in costs; condition-based maintenance
- Alpiq is committed to saving Swiss hydropower

**Energy trading optimised**
- Use of short-term markets and ancillary services
- Top position in cross-border trading in Central and Eastern Europe maintained
- Energy trading aligned to the requirements of the energy transition

**Energy services expanded**
- Building and transport technology again higher year-on-year; position in e-mobility strengthened
- Power plant business characterised by reticent investments; Alpiq diversifies in industrial sector
Agenda

1. Main focus
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3. Operating performance
4. Financial results
5. Group transformation
6. Questions & answers
7. Appendix
### Key figures in 2014
Traditional energy business remains under pressure

<table>
<thead>
<tr>
<th>CHF million</th>
<th>FY 2013 before exceptional items</th>
<th>FY 2013</th>
<th>FY 2014 before exceptional items</th>
<th>FY 2014</th>
<th>Y/Y deviation before exceptional items (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>9 370</td>
<td>9 370</td>
<td>8 058</td>
<td>8 058</td>
<td>-14%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>796</td>
<td>789</td>
<td>609</td>
<td>312</td>
<td>-24%</td>
</tr>
<tr>
<td>EBIT</td>
<td>499</td>
<td>279</td>
<td>356</td>
<td>-673</td>
<td>-29%</td>
</tr>
<tr>
<td>Net income</td>
<td>274</td>
<td>18</td>
<td>145</td>
<td>-902</td>
<td>-47%</td>
</tr>
<tr>
<td>Net debt</td>
<td>2 050</td>
<td></td>
<td>1 939</td>
<td></td>
<td>-5%</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>670</td>
<td></td>
<td>414</td>
<td></td>
<td>-38%</td>
</tr>
</tbody>
</table>

- Net revenue reflects smaller business portfolio driven by divestments and closing of selected markets
- Wholesale prices remain at low level
- Cost reduction measures with positive impact
- Further reduction in net debt
- Lower operating result leads to lower level of cash flow from operating activities
Market development
Market environment remains challenging

- Subdued economic growth in Europe
- Sustained high subsidisation of new renewable energies
- Another downturn in market prices

Source: EEX

March 2015
Development of net revenue (y/y)

-14%

-205
-60
-17
-114
-773
183
-289
-37

Net revenue 2013
9'370

Net revenue 2014
8'058

- Discontinuation of SES
- Negative price effect
- Higher volume y/y

- Lower generation volumes
- Gas contract with Spain no longer applicable

- Scaling back of sales activities in Italy

- Poorer wind conditions (IT)
- Problems with freezing (BG)

- Higher sales volume

- Lower generation volumes
- Higher sales volume
- Gas contract with Spain no longer applicable
- Discontinuation of SES
- Negative price effect
- Higher volume y/y

- Scaling back of sales activities in Italy
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- Negative price effect
- Higher volume y/y

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- Poorer wind conditions (IT)
- Problems with freezing (BG)

- Higher sales volume
Development of EBITDA (y/y)

EBITDA 2013 (IFRS) 789
Exceptional items 2013 7
EBITDA 2013 before EI 796
Changes in structure -49
Operations -112
Non-recurrent items -46
Costs savings 51
Restructuring provisions -22
Miscellaneous -9
EBITDA 2014 before EI 609
Exceptional items 2014 -297
EBITDA 2014 (IFRS) 312

Development of EBITDA (y/y): -60% to -24%
Development of the divisions before EI

Alpiq InTec continues to expand

- Price-induced year-on-year decline in volume of power sold by Swiss power plants
- Positive volume effects from nuclear production
- Poor wind conditions in Italy and freezing problems in Bulgaria burden Renewable Energy Sources (RES)
- Expiry of gas supply contract in thermal production
- Positive stimulus thanks to successful commissioning of Kladno K7

EBITDA

**Generation**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF million</td>
<td>770</td>
<td>626</td>
</tr>
</tbody>
</table>

EBITDA

**Commerce & Trading**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF million</td>
<td>43</td>
<td>-4</td>
</tr>
</tbody>
</table>

EBITDA

**Energy Services**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF million</td>
<td>110</td>
<td>104</td>
</tr>
</tbody>
</table>

- Wholesale business stable in Central and Eastern Europe but below exceptionally good previous year
- Absence of earnings contribution from Società Elettrica Sopracenerina (SES)
- Scaling back of sales activities in Italy

- Alpiq InTec raises earnings contribution and continues to expand
- Reticent investment in conventional power plant technology burdens the result of the Kraftanlagen Group
### Development of EBITDA before exceptional items (q/q)

<table>
<thead>
<tr>
<th>Period</th>
<th>CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Q1 2013</td>
<td>229</td>
</tr>
<tr>
<td>EBITDA Q1 2014</td>
<td>156</td>
</tr>
<tr>
<td>EBITDA Q2 2013</td>
<td>173</td>
</tr>
<tr>
<td>EBITDA Q2 2014</td>
<td>129</td>
</tr>
<tr>
<td>EBITDA Q3 2013</td>
<td>143</td>
</tr>
<tr>
<td>EBITDA Q3 2014</td>
<td>108</td>
</tr>
<tr>
<td>EBITDA Q4 2013</td>
<td>252</td>
</tr>
<tr>
<td>EBITDA Q4 2014</td>
<td>216</td>
</tr>
</tbody>
</table>

### Key Factors

- **International thermal power generation:** Expiry of favourable contract
- **RES:** Lower generation due to poor wind conditions
- **RES:** Revenue-based charges in Bulgaria
- **Provisions for restructuring costs**
- **Absence of earnings contribution from SES**
- **Non-recurrent positive impact on previous year from AS repayments**
- **CEE with lower margins**
- **Lower hydro production volumes**
- **Alignment of financial amortisation period of KKG/KKL**
- **Lower volumes in international thermal power generation**
- **Scaling back of sales activities in Italy**
- **Lower fixed costs at the partner plants**
- **Alignment of financial amortisation period of KKG/KKL**
- **Higher production volumes from combined cycle gas turbines**
- **Building technology**

### Persistently low wholesale prices
Development of net income (y/y)

EBITDA 2013 (IFRS)
Exceptional Items 2013
Net income 2013 before exceptional items
Delta at the EBIT level before EI
Share of results of joint ventures and other associates
Finance income
Repayment of bonds and loans
Other finance costs
Taxes
Net income 2014 before exceptional items
Exceptional Items 2014
Net income 2014 (IFRS)

> -100%
-47%

CHF million

-18
256
-143
39
3
-31
-1
4
145

-1'047
-902

March 2015
### Allocation of IFRS impairment losses and provisions

As a result of lower price expectations and the challenging regulatory environment, impairment was carried out on the following assets and provisions:

- **Power generation Switzerland:***
  - Hydropower plants

- **International power generation:**
  - Gas fired combined-cycle power plants in Italy and Hungary

- **Power plants for renewable energies in Italy**

<table>
<thead>
<tr>
<th>Mio. CHF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power generation Switzerland</td>
<td>691</td>
</tr>
<tr>
<td>Power generation Hungary</td>
<td>22</td>
</tr>
<tr>
<td>Power generation Italy</td>
<td>23</td>
</tr>
<tr>
<td>Renewable energies Italy</td>
<td>18</td>
</tr>
<tr>
<td>Projects</td>
<td>114</td>
</tr>
<tr>
<td>Holding, Group Centre</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total impairment losses for assets</strong></td>
<td><strong>875</strong></td>
</tr>
<tr>
<td>Provision for loss-making contracts</td>
<td>298</td>
</tr>
<tr>
<td>Liabilities for purchase and supply contracts</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Total impairment losses and provisions</strong></td>
<td><strong>1'172</strong></td>
</tr>
<tr>
<td>Taxes</td>
<td>-125</td>
</tr>
<tr>
<td><strong>Total impairment losses and provisions</strong></td>
<td><strong>1'047</strong></td>
</tr>
</tbody>
</table>
Reduction of gross debt

- Gross debt reduced by almost CHF 1 billion
- Solid liquidity of around CHF 1.6 billion
- Net debt reduced further to below CHF 2 billion
- Owing to lower result, increase in factor net of exceptional items to 3.2x
Balance sheet
Liquidity at sound level

<table>
<thead>
<tr>
<th>CHF million</th>
<th>31/12/2013</th>
<th>31/12/2014</th>
<th>Y/Y deviation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (incl. securities and term deposits)</td>
<td>2,421</td>
<td>1,562</td>
<td>-35%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>3,004</td>
<td>2,343</td>
<td>-22%</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,132</td>
<td>3,684</td>
<td>-11%</td>
</tr>
<tr>
<td>Other non-current financial assets</td>
<td>4,951</td>
<td>3,791</td>
<td>-23%</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>0</td>
<td>481</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>14,508</strong></td>
<td><strong>11,861</strong></td>
<td><strong>-18%</strong></td>
</tr>
<tr>
<td>Equity and liabilities</td>
<td>5,839</td>
<td>4,712</td>
<td>-19%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>4,471</td>
<td>3,501</td>
<td>-22%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>4,198</td>
<td>3,646</td>
<td>-13%</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>0</td>
<td>2</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>14,508</strong></td>
<td><strong>11,861</strong></td>
<td><strong>-18%</strong></td>
</tr>
</tbody>
</table>

- Premature repayment of bonds and new issue
- Premature repayment of fixed-rate loans
- Changes in equity due to
  - Impairment loss (CHF 1,047 million)
  - Dividend distribution 2013 (CHF 54 million)
  - Interest paid to hybrid investors (CHF 48 million)
  - IAS 19 (CHF 91 million)
- Assets held for sale in 2014: Swissgrid, a subsidiary as well as several non-strategic minority interests
Statement of cash flows

- Liquidity as of 01/01/2014: 2'421 CHF million
- Securities and term deposits: 680 CHF million
- Cash and cash equivalents as of 01/01/2014: 1'741 CHF million
- Cash flow from operating activities before change in net working capital: 391 CHF million
- Change in net working capital: 23 CHF million
- Proceeds from divestments: 117 CHF million
- Repayment of borrowings: -124 CHF million
- Proceeds from divestments contribute to lowering net debt
- Cash flow from financing activities: -1'225 CHF million
- Currency translation differences: -8 CHF million
- Cash and cash equivalents as of 31/12/2014: 915 CHF million
- Securities and term deposits: 647 CHF million
- Liquidity as of 31/12/2014: 1'562 CHF million
Financing mix as of 31 December 2014
Sustainable reduction in average interest

- Bonds account for around three quarters of debt outstanding
- 80% of borrowings accounted for by Alpiq Holding AG
- Average interest within the Group of around 2.53%
Maturity profile as of 31 December 2014

- Balanced maturity profile with the duration of 4.5 years
- Solid liquidity of around CHF 1.6 billion
- Maturity profile sustainably optimised thanks to repurchasing of bonds worth CHF 543 million with maturities in 2015 to 2018
- Successful placement of the CHF 300 million bond with a ten-year maturity
Scrip dividend of CHF 2 from reserves from capital contributions

1. External framework conditions
   - Challenging economic environment – intensified by SNB’s decision to discontinue minimum EUR exchange rate
   - Challenging environment in the energy sector
     - Wholesale prices at a historically low level
     - Pan-European uncertainty as to the direction of energy policy

Scrip dividend, consisting of two alternatives for the shareholder:
1) Cash dividend of CHF 2
2) Share dividend (new shares to be issued instead of cash dividend)

As before, Alpiq pays dividend of CHF 2 - public shareholders have the right to cash dividends or to new shares
- Alpiq lowers cash outflow
- Syndicate shareholders show their support by subscribing to new shares
- Share capital is raised
- Interest paid to hybrid investors ensured
Guidance 2015
Impact of the SNB decision

- 15/01/2015: The Swiss National Bank (SNB) decides to discontinue the minimum EUR rate of 1.20 against the Swiss franc (CHF)

1. Lower results of foreign Group companies reporting in EUR
   - Translation effect on other income

2. Transactions anticipated in 2015 and 2016 fully hedged
   - The consequences of the SNB decision will be reviewed in the course of the half-year results 2015
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5. **Group transformation**
6. Questions & answers
7. Appendix
From a capital-intensive power producer to an energy service provider with innovative full-service solutions

**Changed framework conditions**

**New technologies**

**New players**

---

**Adapt existing business to the environment**

**Divestments**
- Swissgrid participations
- Streamlining of hydropower portfolio

**Swiss hydropower**
- Recognise as renewable energy

**Energy trading**
- Leverage further opportunities from the energy transition
- Expand geographical reach of activities

**Use new opportunities with energy services**

**Building technology/e-mobility**
- IReL: Building automation
- Helion Solar: Number one in Switzerland
- Partner business: Access/accounting system for charging stations throughout Switzerland

**Transport technology**
- Expansion of rail transport technology

**Plant decommissioning**
- Founding of Swiss Decommissioning AG
Guidance 2015
Challenging market environment here to stay

- Moderate economic growth
- Volatile currency environment – SNB's decision to discontinue minimum EUR exchange rate
- Ongoing high subsidies for new renewable energies
- Surplus capacities
- Wholesale prices remain at low level

Environ-
ment

- Continuation of rigorous cost management
- Further reduction in net debt thanks to cash inflow from divestments
- Selective investment in high-growth areas

Alpiq's answer
You ask. We will answer.
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4. Financial results
5. Group transformation
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7. Appendix
## Development of EBIT (y/y)

<table>
<thead>
<tr>
<th>CHF million</th>
<th>279</th>
<th>499</th>
<th>-8</th>
<th>-112</th>
<th>-46</th>
<th>51</th>
<th>-22</th>
<th>-6</th>
<th>356</th>
<th>-1'029</th>
<th>-673</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT 2013 (IFRS)</td>
<td>220</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Exceptional items 2013</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>EBIT 2013 before exceptional items</td>
<td>499</td>
<td></td>
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<tr>
<td>Changes in structure</td>
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</tr>
<tr>
<td>Operations</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Non-recurrent items</td>
<td></td>
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<td></td>
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<td></td>
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<td>Costs savings</td>
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<td></td>
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<tr>
<td>Restructuring provisions</td>
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<td>Miscellaneous</td>
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<tr>
<td>Exceptional items 2014</td>
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<tr>
<td>EBIT 2014 (IFRS)</td>
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</tr>
</tbody>
</table>

### Development of EBIT (y/y)

- **EBIT 2013 (IFRS)**: 279
- **Exceptional items 2013**: 220
- **EBIT 2013 before exceptional items**: 499
- **Changes in structure**: -8
- **Operations**: -112
- **Non-recurrent items**: -46
- **Costs savings**: 51
- **Restructuring provisions**: -22
- **Miscellaneous**: -6
- **EBIT 2014 before exceptional items**: 356
- **Exceptional items 2014**: -1'029
- **EBIT 2014 (IFRS)**: -673

**Development of EBIT (y/y)**

- >-100%
- -29%

**March 2015**
Cash flow from operating activities

Interest paid

Interest received

Dividend from partner power plants/associates

Cash flow from operating activities – adjusted

Change in net working capital

Funds from operations 2014

CHF million

-147

-48

18

61

298

-23

275
Funds from operations 2013

Cash flow from operating activities: CHF 670 million
Interest paid: CHF -174 million
Hybrid interest paid: CHF -16 million
Interest received: CHF 17 million
Dividend from partner power plants/associates: CHF 36 million
Cash flow from operating activities – adjusted: CHF 533 million
Change in net working capital: CHF -83 million
Funds from operations 2013: CHF 450 million
Generation portfolio

<table>
<thead>
<tr>
<th>Installed capacity</th>
<th>Power production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal and gas; 40%</td>
<td>Hydropower; 33%</td>
</tr>
<tr>
<td>New renewable energies; 5%</td>
<td>Nuclear energy; 38%</td>
</tr>
<tr>
<td>Nuclear energy; 12%</td>
<td>Coal and gas; 26%</td>
</tr>
<tr>
<td>Hydropower; 43%</td>
<td></td>
</tr>
</tbody>
</table>

6 417 MW (- 45 MW y/y)       16 307 GWh (-862 GWh y/y)
Shareholder structure

- EOS Holding: 31.38%
- EDF: 25.00%
- EBM: 13.63%
- EBL: 7.12%
- Canton Solothurn: 5.60%
- AIL: 2.12%
- IBAarau: 2.00%
- WWZ: 0.91%
- Public: 12.24%
- Consortium of Swiss minority shareholders (KSM): 31.38%
Organisation as of 31/12/2014

1) Thomas Bucher will take over as CEO from Patrick Mariller on 1 April 2015
# Financial Calendar 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 March 2015</td>
<td>Annual Results 2014</td>
</tr>
<tr>
<td></td>
<td>Annual Results Media and Financial Analyst Conference</td>
</tr>
<tr>
<td>30 April 2015</td>
<td>Annual General Meeting of Alpiq Holding AG</td>
</tr>
<tr>
<td>28 August 2015</td>
<td>Interim Results 2015</td>
</tr>
<tr>
<td></td>
<td>Media Breakfast and Analyst Conference Call</td>
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</tbody>
</table>
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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.

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