Agenda

1. Demanding environment
2. Net debt reduced significantly in 2016
3. Financial results
4. Transformation of the Group
5. Outlook for 2017
6. Questions and answers
Demanding environment 1
International factors result in low wholesale prices

Low commodity and CO₂ prices
Subsidies for new renewable energies
Moderate economic growth

Production overcapacities

Hedging period: Jan 2012–Dec 2014
Cal-16: Avg. obtained hedging prices of EUR 47/MWh

Pressure on Swiss hydropower and nuclear power plants
Demanding environment 2
Regulatory framework conditions distort the Swiss market

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear power plant</td>
<td>4.1 Rp./kWh</td>
</tr>
<tr>
<td>Hydropower</td>
<td>5.2 Rp./kWh</td>
</tr>
<tr>
<td>Regulated end customer</td>
<td>20.6 Rp./kWh</td>
</tr>
</tbody>
</table>

- 4.1 Rp./kWh: Wholesale price
- 5.2 Rp./kWh: Production costs for nuclear power
- 7.8 Rp./kWh: Energy price for end customers in the regulated market
- 20.6 Rp./kWh: End customer price (household) in the regulated Swiss market (including grid and feed-in remuneration at cost)

Pressure on electricity producers without end customers and distribution grid

1. ElCom (2016)
2. Swisselectric
3. Five-year average of Gösgen and Leibstadt nuclear power plants with long-term fund performance
4. EPEX SPOT CH (2016)
Net debt reduced significantly in 2016

As announced, EBITDA before exceptional items down on the previous year
- Low wholesale prices
- Unscheduled downtime at Leibstadt nuclear power plant

First strategic pillar: structural measures being implemented
- Process to open up the hydropower portfolio not complete
- Clearing the portfolio of non-strategic assets advanced
- Cost management continued

Strengthening of balance sheet
- Net debt at CHF 856 million, below the one-billion mark for the first time
- Net debt/EBITDA improved to 2.2x.
- Sound liquidity of CHF 1.5 billion

Second strategic pillar: creating structures for future growth
- Pool profitable business divisions
- Open up growth areas to investors
2016 Key Financial Figures

Results of operations before exceptional items (EI)

- EBITDA of CHF 395 million; down CHF 85 million on previous year
- Cash flow from operating activities of CHF 94 million; cash-relevant effect in 2016 from the change of valuation method regarding entitlements from the Federal decommissioning and waste disposal funds of CHF -151 million in the previous year
- Net debt at CHF 856 million; decrease of CHF 443 million compared to the end of 2015, due to disposals
Development of EBITDA
Cost management softens decrease in earnings

-18%

EBITDA 2015 before EI
Negative price impact portfolio Switzerland
Unscheduled downtime at Leibstadt nuclear power plant
Cost reduction and efficiency improvement
EBITDA 2016 before EI and FX effects
FX effects
EBITDA 2016 before EI

CHF million

480
-108
-42
55
385
10
395
EBITDA development of the business divisions

**Generation**
- Lower wholesale prices hedged at lower level
- Unscheduled downtime at Leibstadt nuclear power plant
- Cost management yielding positive effects
- International production achieved a profit

**Commerce & Trading**
- Swiss and international optimisation up on the previous year
- Eastern and South-Eastern Europe down on the previous year
- No contribution from AVAG after disposal in July 2016

**Energy Services**
- Increased order intake and order backlog
- Higher revenue compared to previous year
- Market remains competitive
- Targeted acquisitions in growth areas
Change in cash flow from operating activities 2016 compared to 2015

<table>
<thead>
<tr>
<th>Cash flow from operating activities 2015</th>
<th>Depressed operating profitability (EBITDA before E1)</th>
<th>P/L neutral payments due to change in method nuclear funds (accrued in 2015)</th>
<th>Payments for long-term onerous contracts</th>
<th>Increase outstanding receivables partner power plants</th>
<th>Expansion of international business</th>
<th>Cash flow from operating activities 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF million</td>
<td>-85</td>
<td>-151</td>
<td>-38</td>
<td>-39</td>
<td>-54</td>
<td>94</td>
</tr>
</tbody>
</table>
Maturity profile as at 31 December 2016
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

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF million</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>1,524</td>
</tr>
<tr>
<td>2017</td>
<td>470</td>
</tr>
<tr>
<td>2018</td>
<td>288</td>
</tr>
<tr>
<td>2019</td>
<td>315</td>
</tr>
<tr>
<td>2020</td>
<td>102</td>
</tr>
<tr>
<td>2021</td>
<td>308</td>
</tr>
<tr>
<td>2022</td>
<td>257</td>
</tr>
<tr>
<td>2023</td>
<td>216</td>
</tr>
<tr>
<td>2024</td>
<td>333</td>
</tr>
<tr>
<td>2025</td>
<td>48</td>
</tr>
<tr>
<td>2026</td>
<td>10</td>
</tr>
<tr>
<td>2027ff</td>
<td>34</td>
</tr>
</tbody>
</table>

Total: CHF 2,380 million
Financial liabilities
Debt situation improved significantly

- Net debt further reduced by CHF 443 million to CHF 856 million
- Net debt/EBITDA before exceptional items of 2.2
**Systematic cost and balance sheet management counters decrease in earnings**

| Effects of low wholesale prices |  
|---------------------------------|--------------------------------------------------|
| Lower results in Swiss portfolio | Price effect Negative effect of CHF 108 million (net) |

| Downtime at Leibstadt nuclear power plant |  
|--------------------------------------------|--------------------------------------------------|
| Results weighed down as a result of unscheduled downtime | Volume effect Negative effect of CHF 42 million (net) |

| Cost savings introduced prove effective |  
|----------------------------------------|--------------------------------------------------|
| Sustainable processes and systems simplified | Efficiency improvement A total of around CHF 400 million saved in recent years as a result of cost-reduction and efficiency improvement programmes |
| Complexity that had developed over time reduced | Cost savings |
| Nearshoring continued |  

| Balance sheet management intensified |  
|-------------------------------------|--------------------------------------------------|
| Non-strategic investments sold | Decrease in total assets Net debt reduced to CHF 856 million |
| Selective growth investments made | Portfolio streamlining Stable equity ratio of 39.4% |
| Net debt reduced |  

Alpiq Holding Ltd.

Annual Media Conference 2017
Transformation of the Group
Structural measures being implemented

Opening up to 49% of hydropower portfolio
• Is not completed
• Criteria for completion:
  - Price
  - Contractual conditions
  - Transaction security

Streamlining the portfolio and cost management
• Disposal of AVAG, AEK, REC completed
• Sale of Swissgrid continued
• Cost management continued

Creating structures for future growth
• Pooling profitable business divisions
• Open up growth areas to investors
• Alpiq retains control
Transformation of the Group
The changing energy landscape offers opportunities
Transformation of the Group
Alpiq is creating structures for future growth

Alpiq Holding AG

- Financial Investors
  - Strategic Investors
  - Strategic Investors
  - Strategic Investors

- 100% Generation Switzerland
- >51% Digital & Commerce
- >51% Industrial Engineering
- >51% Building Technology & Design
Industrial Engineering
Competent partner for industrial customers in Europe

- Industrial plant engineering
- Construction, operation, maintenance and dismantling of power plants
- Dismantling of nuclear power plants
- Decentralised, environmentally friendly energy generation systems
- Regulated, new renewable energies
Building Technology & Design
Focus on smart buildings and mobility

- Integrated building technology
- Energy efficient end-to-end solutions
- Market leader in Switzerland
- Expansion into neighbouring markets
- International infrastructure projects
Digital & Commerce
New opportunities thanks to digitalisation

• Optimisation of Alpiq’s own power plants and decentralised generation units
• Trading natural gas & electricity and selling structured products
• Expanding digitalisation: service-oriented business models
• Alpiq digital data platform with artificial intelligence
Transformation of the Group
Investors gain access to an attractive portfolio

**Industrial Engineering**
Competent partner for industrial customers in Europe

**Building Technology & Design**
Focus on smart buildings and mobility

**Digital & Commerce**
New opportunities thanks to digitalisation
Outlook for 2017

Influencing factors on EBITDA before exceptional items
- SNB decision on the minimum EUR exchange rate
- Unscheduled downtime at Leibstadt nuclear power plant
- Low wholesale prices

First strategic pillar:
Structural measures being implemented
- Opening up of hydropower portfolio
- Clearing the portfolio of non-strategic assets
- Cost management/efficiency improvement

Second strategic pillar:
strengthening industrial growth areas
- Pooling of and focus on profitable business divisions in 2017
- Opening up to investors over the course of 2018
You ask. We answer.
# Financial calendar 2017

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 May 2017</td>
<td>Annual General Meeting of Alpiq Holding Ltd.</td>
</tr>
<tr>
<td>28 August 2017</td>
<td>Interim results 2017</td>
</tr>
<tr>
<td></td>
<td>Media Breakfast and Analyst Conference Call</td>
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