



Elia Group 1H2017 results

At the heart of the European Electricity grid

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Elia Group 1H2017 performance



Investments

€ 289.1 million¹

(13.9%) yoy



Normalised²
Net profit

€ 111.0 million

+31.1 yoy

%

Grid reliability

99.999

0.0% yoy

¹ Amount is taking into account 100% of the 50Hertz investments.

² The term “normalised” refers to performance measures before non-recurring items. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the company due to their size or nature. Reported result at €111.0 million.

1H2017 highlights

Operations

- Realization of mark-up investments in Belgium and strong operational performance in Germany
- Good progress on the implementation of our strategy
- Continued high security of supply and reliability

Regulation

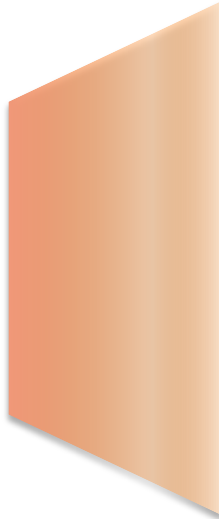
- Offshore legislation approved by the Belgian Parliament
- Negotiations for the establishment of a fair and sustainable costs base for the 3rd regulatory period started with BNetzA. Outcome expected in 2018

Finance

- Very strong normalised result at €111.0m (up 31.1%) mainly due to realization of strategic (mark-up) investments and higher contributions in customer connections in Belgium, and strong operational performance in Germany
- Successful debt capital market transactions by Elia Transmission

Key group achievements on the implementation of our strategy

- | | | |
|----------|--|----------------------------------|
| 1 | Ensure a secure, reliable and efficient grid | Asset management/
Maintenance |
| 2 | Deliver the transmission infrastructure for the future | Infrastructure |
| 3 | Evolve the system and markets | System and Market
development |
| 4 | Cooperate to strengthen our TSO position | Strategic positioning |
| 5 | Align culture with strategy | Corporate culture |
| 6 | Eyes wide open on innovation and M&A | Company growth |



1 Safety first

2 Infrastructure

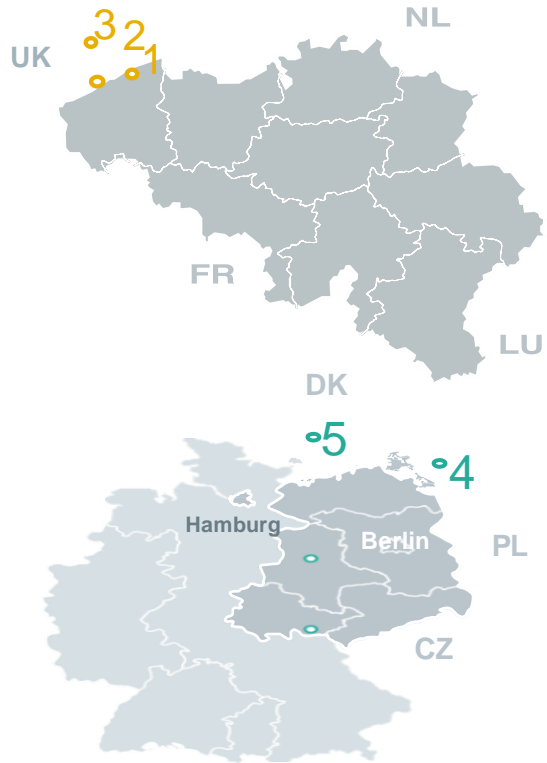
3 Bidladder

4 Elia 2050 vision

5 Performance culture

6 Innovation

Delivering the transmission infrastructure of the future



1. Stevin
Integrate offshore wind & benefit from cross-border trading with UK on land



2. Nemo Link
Subsea HVDC-interconnection with UK



3. MOG
Connection of wind farms in North Sea with the onshore grid



4. Ostwind 1
CWA/ Offshore connection in the Eastern German Baltic shore



5. Kriegers Flak
Combined offshore grid solutions with DK and potentially SWE

1H2017 Elia Group results

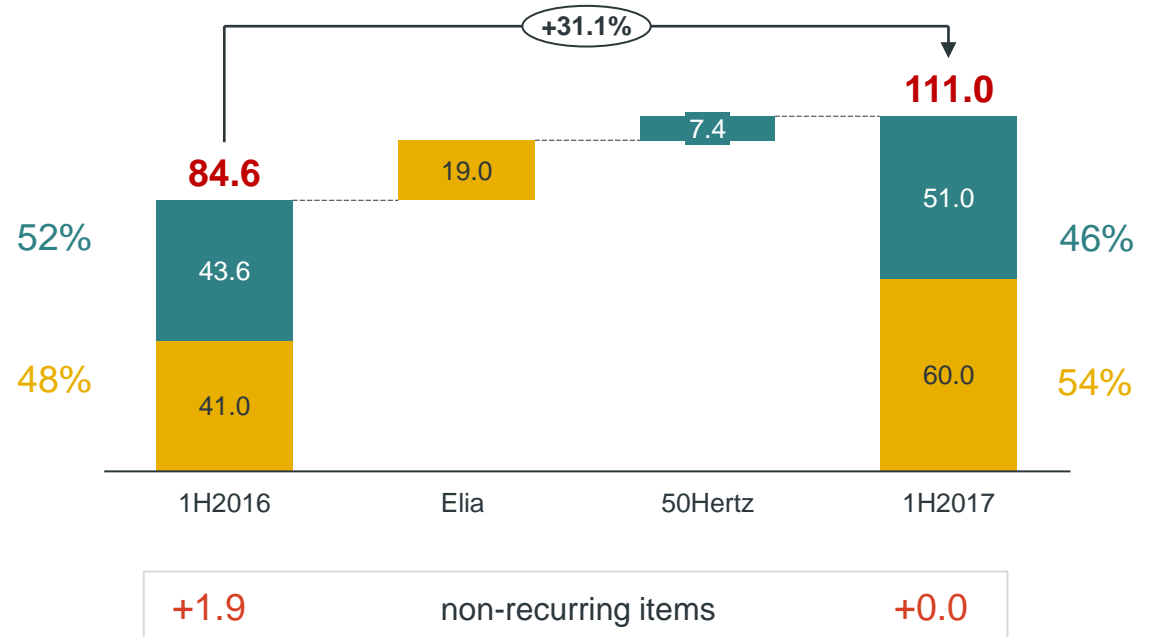
KEY FIGURES

Revenues
€ 438.3 million
 +8.2%

Reported Net Profit
€ 111.0 million
 +28.3%

Normalised Net Profit
€ 111.0 million
 +31.1%

NORMALISED NET PROFIT EVOLUTION



Strong normalised net profit (+31.1%) thanks to both Belgium and German segments

1H2017 Elia Group: net debt evolution

KEY FIGURES

Net Debt

2,638.0

+3.2%

Leverage

0.53

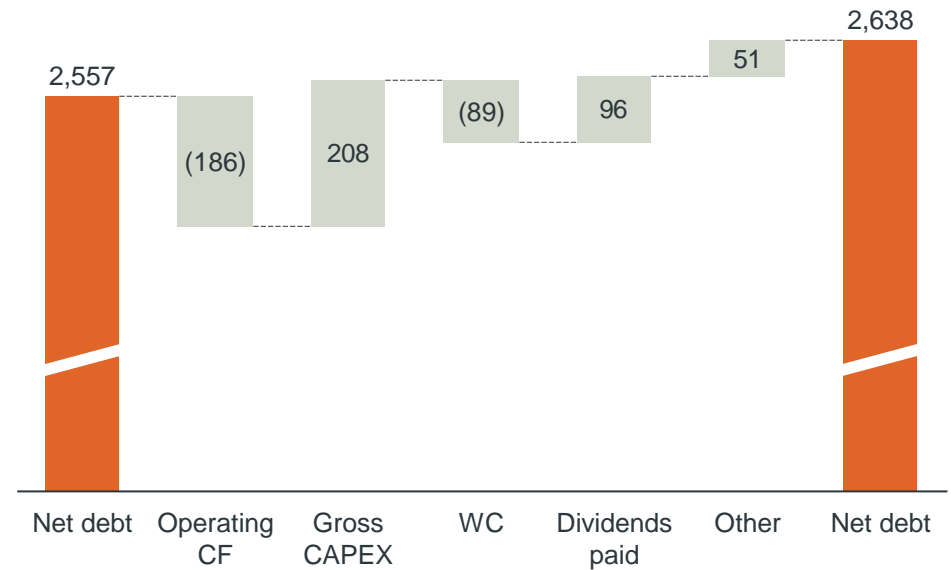
(Debt / Debt + Equity)

Fixed Debt ratio

89.6%

(Calculated on gross debt)

NET DEBT EVOLUTION



We keep a sound financial policy

Elia: Strong operational performance driving results

KEY FIGURES

Revenues
€ 438.3 million
 +8.2%

Reported Net Profit
€ 60.0 million
 +46.7%

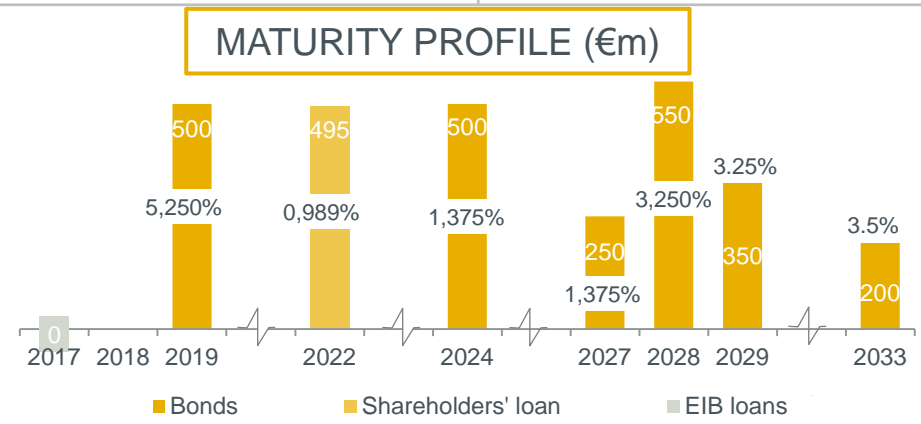
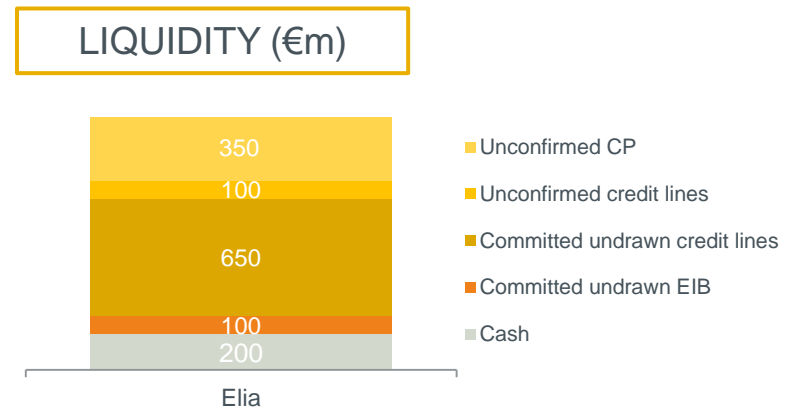
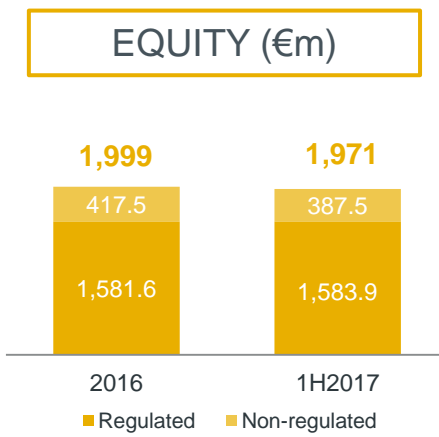
Normalised Net Profit
€ 60.0 million
 +46.3%

NORMALISED NET PROFIT EVOLUTION



Strong increase in net profit; frontloaded customer contributions

Elia: balance sheet with a manageable debt maturity profile



Average debt duration : 8,1Y

S&P's rating: BBB+

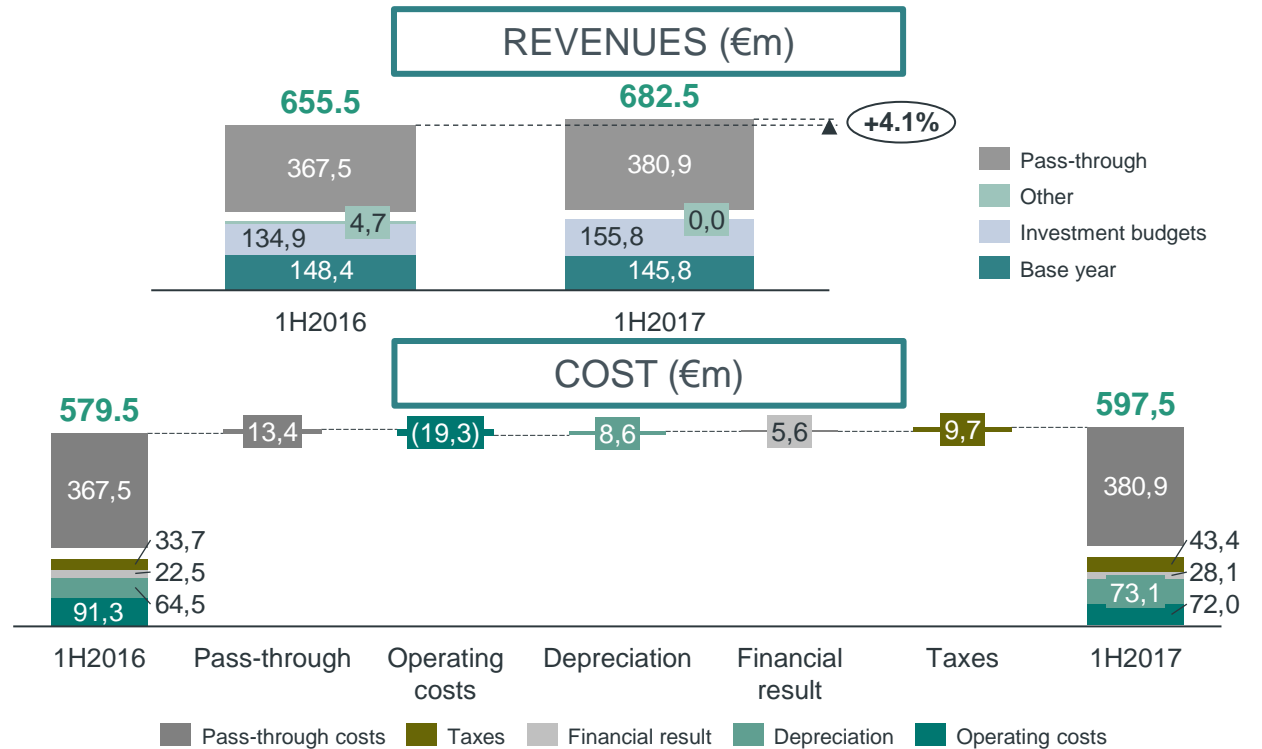
50Hertz: revenue cap resulting in net profit

KEY FIGURES

Revenues
€ 682.5 million
 +4.1%

Reported Net Profit
€ 85.0 million
 +11.8%

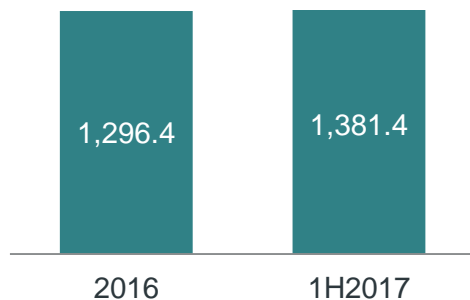
Normalised Net Profit
€ 84.9 million
 +16.8%



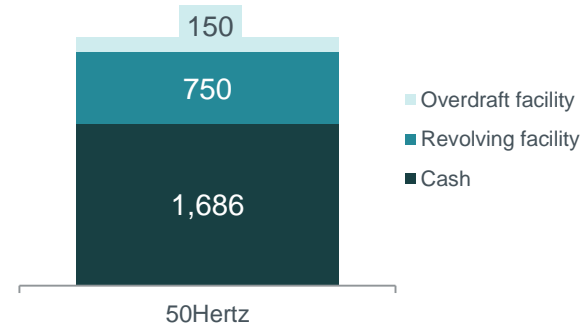
Increase of 11.8% in net profit, due to lower opex and investments activities

50 Hertz: strong balance sheet

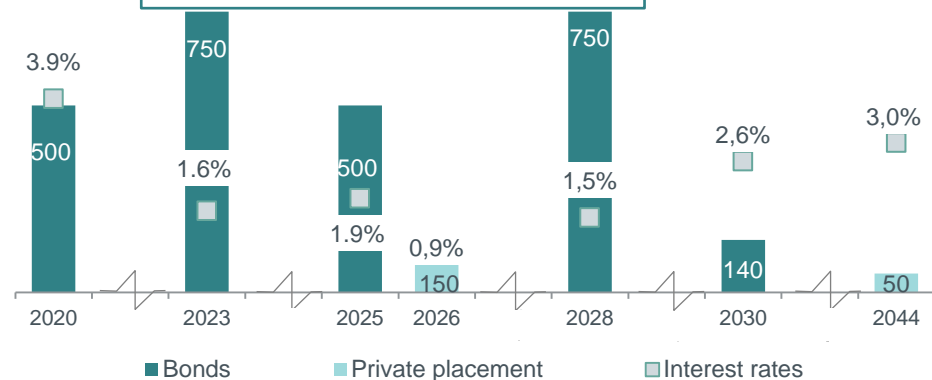
EQUITY (€m)



LIQUIDITY (€m)



MATURITY PROFILE (€m)



Average debt duration : 8Y

Moody's rating: Baa1

Elia Group's – Outlook

- **In Belgium**

- **Investment** plan 2017 confirmed : target of **€488 million**, including mark-up (164 million)
- **Incentives**: target between 55% to 60% (excluding efficiency)

- **In Germany**

- **Investment** plan 2017 revised : target of **€500 million**. 5Y plan confirmed.
- **Stable** regulatory framework expected through 2017

Thank you!

Questions?