

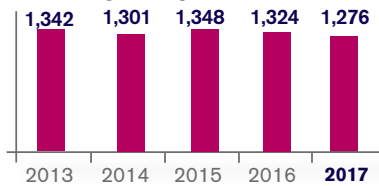
ESB - Strategy For A Brighter Future

- ESB's Purpose: Create a brighter future for our customers by leading the transition to reliable, affordable, low carbon energy
- Diverse businesses across energy value chain
- Markets – Ireland and Great Britain
- Investment focus
 - Smart reliable networks
 - Low carbon energy
 - New business growth potential
- Five strategic objectives

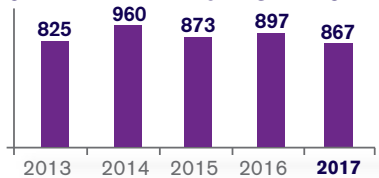


Consistent Financial Performance

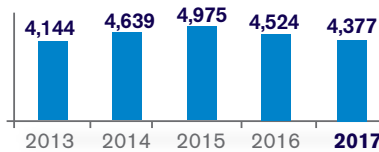
EBITDA¹ € MILLION



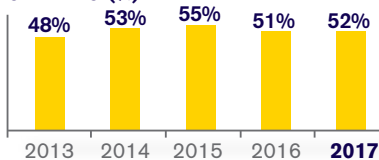
CAPITAL EXPENDITURE € MILLION



NET DEBT € MILLION



GEARING (%)²



¹ Before Exceptional items ² Gearing = Net Debt / (Debt + Equity) on IFRS basis

Dividend Policy

Target dividend payout ratio of 40% normalised profits after tax

ESB Credit Ratings

S&P Global Ratings	A- (Stable Outlook)
MOODY'S INVESTORS SERVICE	A3 (Stable Outlook)

Investment Proposition Summary

1. Leading Irish energy utility

- 95% Irish Government owned
- Markets – Ireland and Great Britain
- Owns all transmission & distribution networks in ROI and NI. Regulated RAB 2017 €9.4bn
- Irish Market: 42% share of generation & 34% share of supply. 1.4m customer accounts

2. Stable Business Profile

- Regulated networks businesses in Ireland account for approximately two thirds EBITDA, capex and assets supported by established & transparent regulatory frameworks

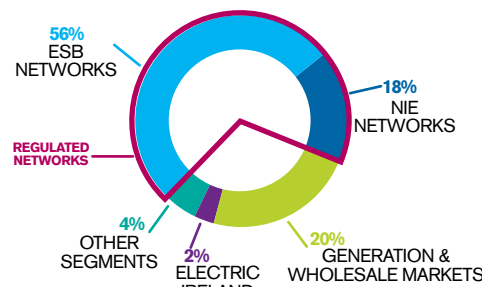
3. Consistently solid financial performance

- Consistently solid EBITDA
- Diversified funding and strong liquidity position
- Credit ratings of A- / A3

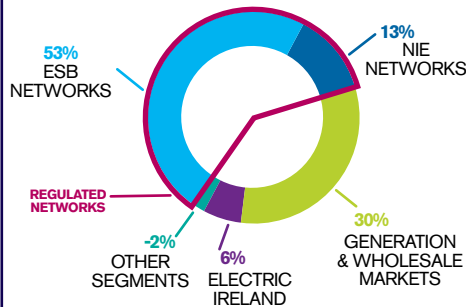
Business Division Overview

Stable business profile with regulated networks accounting for approximately 2/3 of assets and EBITDA

2017 TOTAL ASSETS BY BUSINESS - €12.3BN



2017 EBITDA BY BUSINESS - €1,276 MILLION



ESB Networks

Sole owner and operator of distribution network and sole owner of transmission network in ROI. Regulated Asset Base (RAB) €7.7bn in 2017.

Northern Ireland Electricity Networks (NIE Networks)

Sole owner and operator of distribution network and sole owner of transmission network in NI. RAB £1.5bn/€1.7bn in 2017.

Generation & Wholesale Markets

Portfolio 5.8 GW. Irish* capacity 4.5 GW and 42% market share in 2017. Great Britain capacity 1.3 GW. Diversified fuel mix. Benefits from capacity and regulatory supports.

Electric Ireland

Retail business, supplying electricity, gas and energy services to customers in ROI, NI and Great Britain. 34% market share of Irish* electricity and 1.4 million customer accounts.

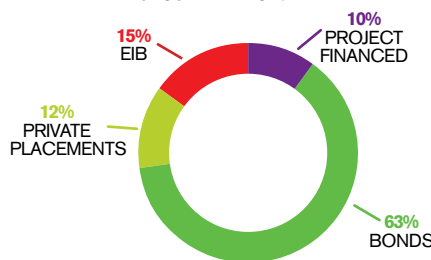
Innovation

Focused on developing new business opportunities. Includes international engineering consultancy, Telecoms, Smart Energy Services and electric transport.

* Irish = ROI and NI

Diversified Funding and Strong Liquidity at 31 December 2017

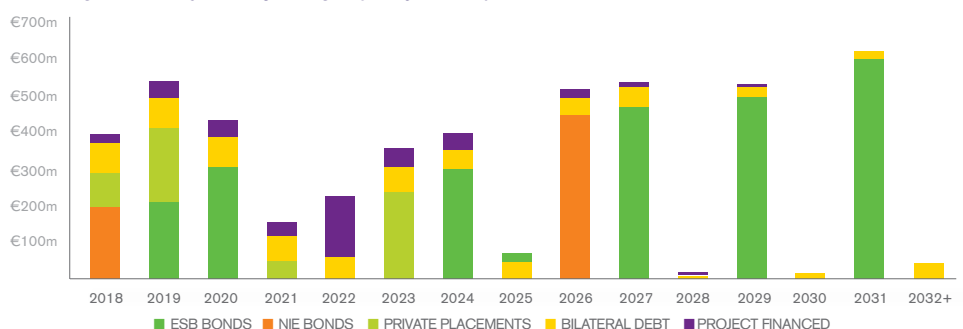
GROUP DEBT - €4.8 BN



AVAILABLE LIQUIDITY €1.9 BN



ESB DEBT MATURITY PROFILE AS AT 31 DECEMBER 2017



For further information, please contact:

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