

23 December 2015

Company name **ESB Finance Limited**

Headline **ESB Networks (ESBN) PR4 Price Review Determination**

ISIN Numbers **XS0492262844, XS0827573766, XS0856023493, XS0992646918 and XS1239586594**

Electricity Supply Board (ESB) welcomes the publication today of the decisions of the Republic of Ireland's Commission for Energy Regulation (CER) in respect of ESB's distribution and transmission network revenue for the period 1 January 2016 to 31 December 2020.

The CER's price review (PR4) covers ESB's transmission and distribution asset owner and distribution system operator businesses in the Republic of Ireland. Key aspects of the decisions include:

- a proposed five-year net capital investment plan of €2.8billion¹; and
- a rate of return (pre-tax, real) of 4.95%.

ESB intends to issue a further update to investors by the end of January 2016 once the full detail of the decisions has been analysed.

The CER's decision papers can be found at:

Distribution: <http://www.cer.ie/document-detail/Distribution-Revenue-for-ESB-Networks-Ltd.-2016-to-2020/1044>

Transmission: <http://www.cer.ie/document-detail/TSO-and-TAO-Transmission-Revenue-for-2016-to-2020/1043>

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Further details on ESB can be found at www.esb.ie.

¹ 2014 prices