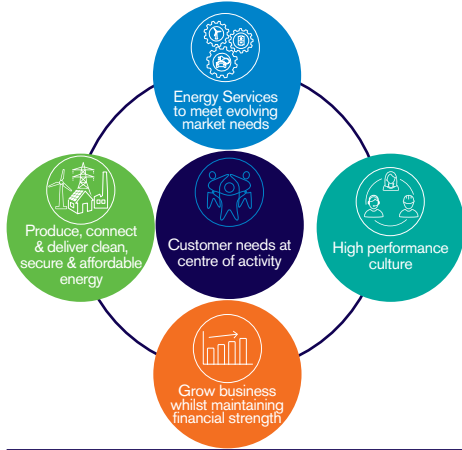


ESB - Strategy For A Brighter Future

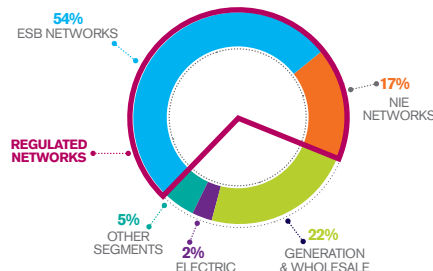
- ESB's Purpose: Create a brighter future for our customers by leading the transition to reliable, affordable, low carbon energy
- Diverse businesses across energy value chain
- Markets – Ireland and Great Britain
- Five strategic objectives
- Investment focus
 - Smart reliable networks
 - Low carbon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



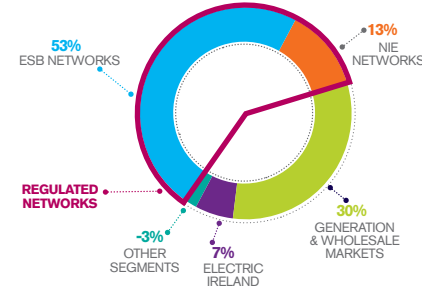
Business Division Overview

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

H1 2017 TOTAL ASSETS BY BUSINESS - €12.9BN



H1 2017 EBITDA BY BUSINESS - €673 MILLION



ESB Networks
Sole owner and operator of distribution network and sole owner of transmission network in ROI. Regulated Asset Base (RAB) €7.5bn in 2016.

Northern Ireland Electricity Networks (NIE Networks)
Sole owner and operator of distribution network and sole owner of transmission network in NI. RAB £1.4bn/€1.6bn in 2016.

Generation & Wholesale Markets
Portfolio 5.7 GW. All-island* capacity 4.4 GW and 43% market share in 2017. Great Britain capacity 1.3 GW. Diversified fuel mix. Benefits from capacity and regulatory supports.

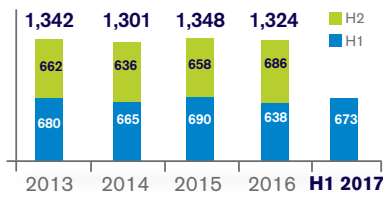
Electric Ireland
Retail business, supplying electricity, gas and energy services to customers in ROI, NI and Great Britain. 34% market share and 1.4 million customer accounts on all-island* basis.

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

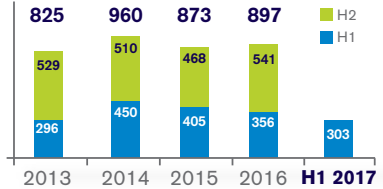
* All-island = ROI and NI

Consistent Financial Performance

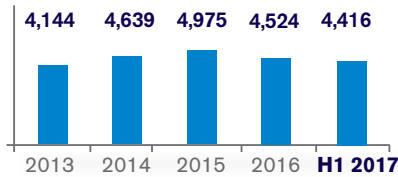
EBITDA¹ € MILLION



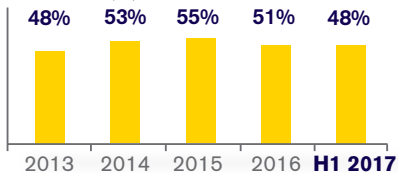
CAPITAL EXPENDITURE € MILLION



NET DEBT € MILLION



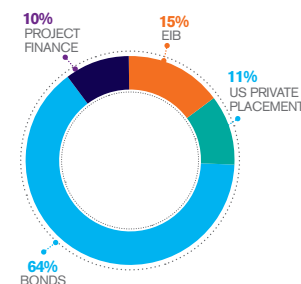
GEARING (%)²



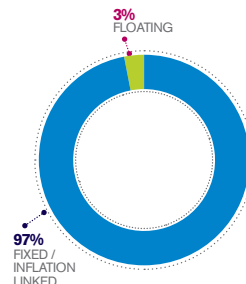
¹ Before Exceptional Items ² Gearing = Net Debt / (Debt + Equity) on IFRS basis

Diversified Funding and Strong Liquidity at 30 June 2017

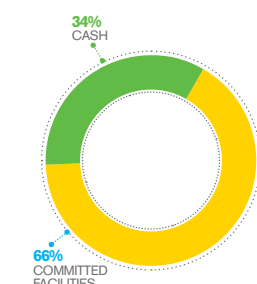
GROUP DEBT - €5.2 BN



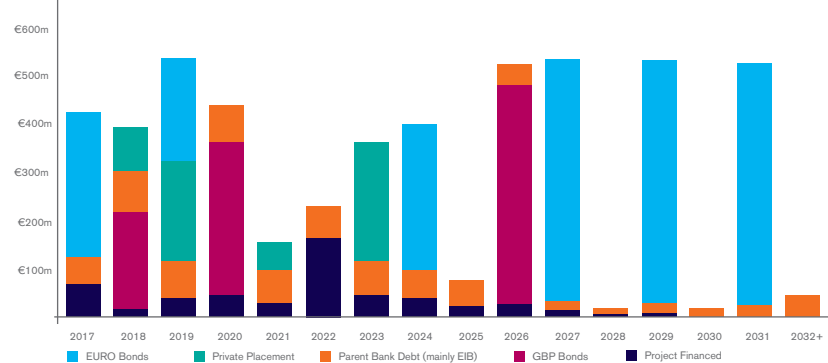
INTEREST RATE MANAGEMENT



AVAILABLE LIQUIDITY €2.3 BN



ESB DEBT MATURITY PROFILE AS AT 30 JUNE 2017



Investment Proposition Summary

- Leading Irish utility meeting customers' energy needs through diverse businesses**
 - 95% Irish Government owned
 - Markets – Ireland and Great Britain
 - Operating across energy value chain: Generation, Transmission, Distribution, Supply and related services
 - Owns all transmission & distribution networks in ROI and NI. Regulated RAB 2016 €9.1bn
 - All Island Market: 43% share of generation & 34% share of All Island supply. 1.4m customer accounts
 - Generation: 5.7 GW. Diversified fuel mix Benefits from capacity and regulatory supports
- Stable Business Profile**
 - Regulated networks businesses in Ireland account for approximately 2/3 EBITDA and Assets supported by established & transparent regulatory frameworks
- Consistently solid financial performance**
 - Consistently solid EBITDA
 - Strong liquidity position
 - Senior unsecured credit ratings of A- / A3 / A-

For further information, please contact:

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ESB Credit Ratings - Senior Unsecured Debt

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