Latvenergo

LATVENERGO GROUP PRESENTATION

June, 2017

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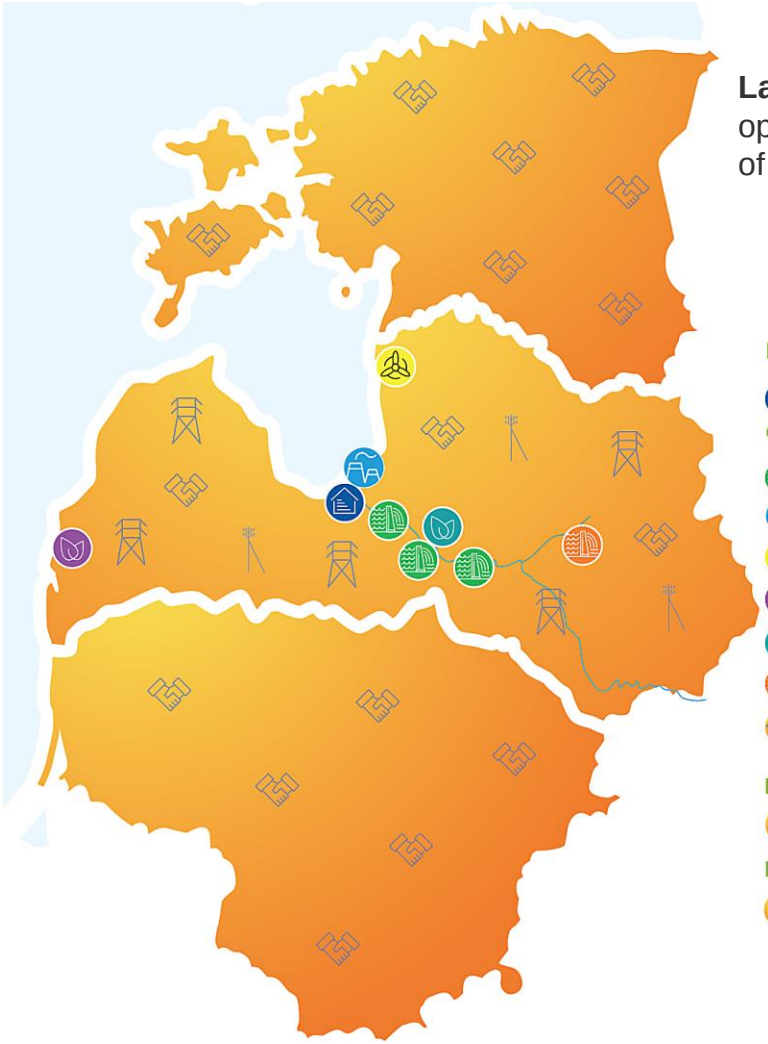
Contents

The nature of Latvia is our pride. Its beauty is our joy. Its strength is our strength. Power transmission follows along the connection points of threads, covering the entire network of nature. Clean, green and natural energy is the precondition to sustainability.

1. GROUP PROFILE

Latvenergo Group



Latvenergo Group is the largest power supply utility in the Baltics, which operates in electricity and thermal energy generation and trade, provision of electricity distribution service and lease of transmission system assets

Latvenergo Group

- Headquarters

Generation and trade

- Daugava hydropower plants
- Riga combined heat and power plants
- Ainazi wind power plant
- Liepaja plants
- Kegums boiler house
- Aiviekste hydropower plant
- Electricity trade

Distribution

- Sadales tīkls AS

Lease of transmission system assets

- Latvijas elektriskie tīkli AS

VISION

To be one of the leading and primary customer-chosen providers of sustainable and high-quality power supply services in the Baltic markets

MISSION

To ensure high-quality, safe and environmentally friendly energy generation and supply to customers sustainably, thus promoting an increase in the long-term value of the Group.

VALUES

RESPONSIBILITY
We are reliable

EFFICIENCY
We strive for excellence

OPENNESS
We are transparent and open to new ideas

Group Structure

Latvenergo Group

- Vertically integrated utility
- Wholly-owned by the Republic of Latvia

Operating Segments

Generation and trade (2016: 59% of revenues; 57% of EBITDA)

- Latvenergo AS (LV)
- Liepājas enerģija SIA (LV)
- Elektrum Eesti OU (EE)
- Elektrum Lietuva UAB (LT)
- Enerģijas publiskais tirgotājs AS (LV)

Distribution (2016: 31% of revenues; 27% of EBITDA)

- Sadales tīkls AS (LV)

Lease of transmission system assets (2016: 5% of revenues; 12% of EBITDA)

- Latvijas elektriskie tīkli AS (LV)

Group Strategy

Strategy 2017-2022

- **Strengthen a sustainable and economically sound market position in core markets (in the Baltics), meanwhile considering geographical and/or product/service expansion**
  - Commencement of retail gas trading in core markets
  - Potential development of new, complementary products (microgeneration, demand-side management, energy efficiency products, etc.)
  - Focus on the operational excellence and cost efficiency of the trade segment
- **Develop a generation portfolio adequate for synergy with trade and increasing the Group's value**
  - Economic synergy of the generation and trade portfolio
  - Completion of the reconstruction of Daugava HPP generation facilities
  - Move towards diversification of the existing generation capacities and the development of new ones
- **Develop a functional, safe and efficient network corresponding to customer needs**
  - Increasing operational and cost efficiency of the distribution network
  - Increasing the quality and safety of distribution services
  - Digitalisation of the distribution network

> Provide energy sector goods and services important for the competitiveness and growth of the national economy in a sustainable, responsible and economically sound manner, and manage the resources and infrastructure of strategic importance for national development and security in an efficient manner, contributing to the reliability of energy supply.
>
> *(The overall strategic target of Latvenergo AS set by the Cabinet of Ministers)*

Financial Targets

The strategy defines the following financial targets:

Target group	Indicator	2022
Profitability	Return on equity	> 6%
Capital structure	Net debt to equity	< 50%
	Net debt to EBITDA	< 3 times
Dividend Policy	Dividend payout ratio	> 80%

General Facts

2016 Financial Figures

	2016	2015
Revenue	931.6	929.1 MEUR
Profit	130.6	85.0 MEUR
Assets	3,901.2	3,517.4 MEUR
Investments	200.7	190.5 MEUR
Credit rating	Baa2 (stable)	Baa2 Moody's (stable)

Generation and trade

	2016	2015
Retail electricity supply*	7,665	7,961 GWh
Market share in the Baltics	30	32 %
Retail customers	855	865 thsd.
Electricity generation	4,707	3,882 GWh
Thermal energy generation	2,675	2,408 GWh
Installed electrical capacity	2,569	2,569 MW
Installed thermal energy capacity	1,842	1,844 MW

*including operating consumption

Distribution

	2016	2015
SAIDI	286	350 min
SAIFI	3.1	3.2 number

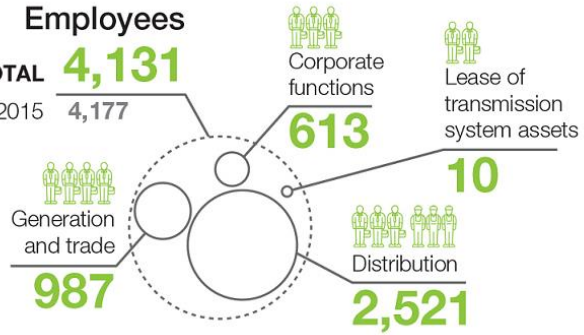
Line length	93,813 km
Transformer capacity	5,892 MVA

Lease of transmission system assets

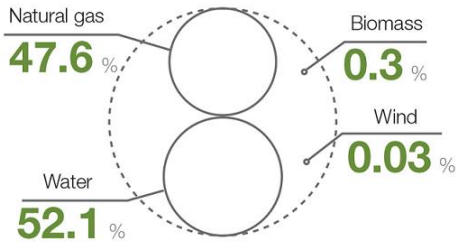
Line length	5,237 km
Transformer capacity	8,950 MVA

Employees

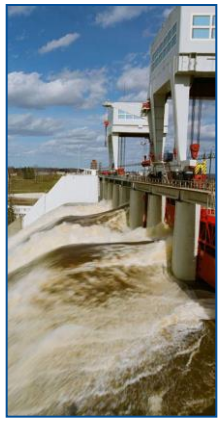
TOTAL 4,131 (2015 4,177)



Different resources used in electricity generation



Generation Facilities



Hydropower plants, 100% *green* energy

- Daugava HPPs: Kegums HPP, Plavinas HPP, Riga HPP
- Electrical capacity - 1,536 MW
- In 2016, plants generated 2,449 GWh - 52% of the Group's total electricity output

Combined heat and power plants

- Riga CHPPs: CHPP-1 and CHPP-2
- Riga CHPPs generate electricity and thermal energy in cogeneration mode
- Electrical capacity - 1,025 MW (when CHPP-2 in condensation mode), thermal capacity - 1,617 MW
- In 2016, plants generated 2,206 GWh of electricity - 47% of the Group's total electricity output and 2,417 GWh of thermal energy

Liepaja plants

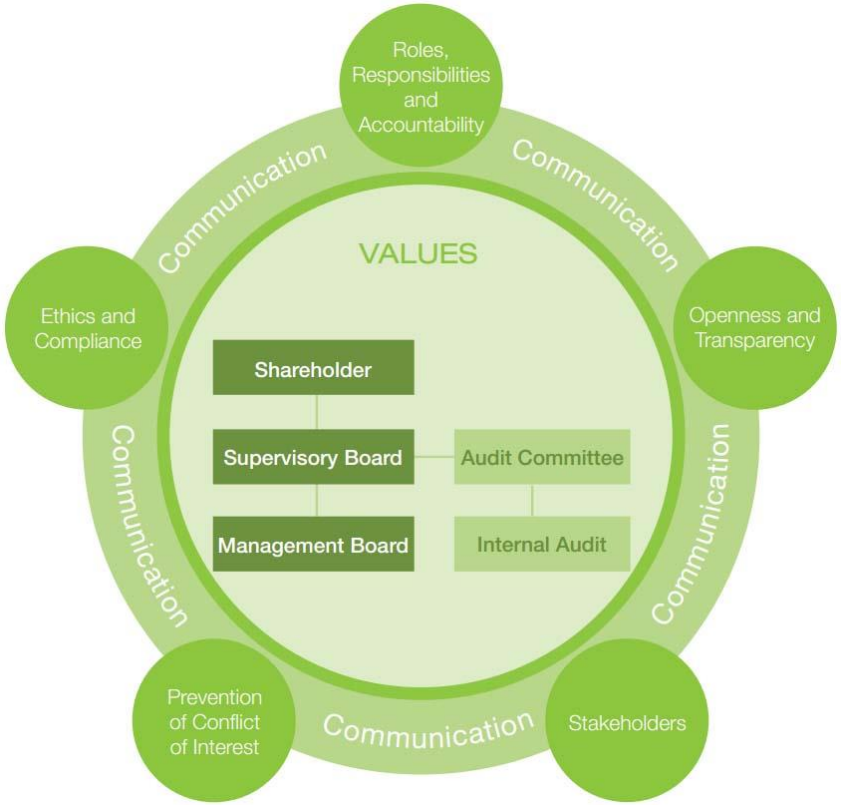
- Generation, transmission, distribution and supply of thermal energy to Liepaja, and electricity generation in cogeneration mode
- Thermal capacity - 221 MW; electrical capacity - 6 MW
- In 2016, plants generated 253 GWh of thermal energy and 47 GWh of electricity

Small plants

- Aiviekste HPP electrical capacity - 0.8 MW, Ainazi WPP electrical capacity - 1 MW
- In 2016, power plants generated 5 GWh of electricity
- Kegums boiler house thermal capacity - 4 MW
- In 2016, Kegums boiler house generated 5 GWh of thermal energy

Corporate Governance

Corporate Governance Model



- As of 16.12.2016 the Supervisory Board of Latvenergo AS has been elected, comprises of 5 independent members
- Two members of the Supervisory Board have been elected in the Audit Committee

- **Ethics and Compliance**
  - The Code of Ethics of Latvenergo Group applies to the Group's employees and cooperation partners. Latvenergo Group supports fair business practices, applies fair competition rules and does not engage in transactions that restrict competition or are corruptive or discriminatory
- **Roles, Responsibilities and Accountability**
  - These are clearly defined in external laws and regulations and in the internal documents of the Group. The most important are the companies' Articles of Association and regulations of the governance and supervisory bodies
- **Openness and Transparency**
  - Latvenergo Group fulfills all binding requirements and follows the best practice on disclosure of information. Various reports and materials are published on Latvenergo website and on external information sites, such as the Nasdaq Baltic website
- **Prevention of Conflict of Interest**
  - The Supervisory Board members and the Management Board members have the status of public officials. Latvenergo Group organises various trainings and informative activities. Managers and senior employees submit annual Conflict of Interest Declarations
- **Stakeholders**
  - Latvenergo Group identifies the needs of its stakeholders within the scope of its operations and addresses them responsibly, aware of the Group's social, environmental and economic impact. Latvenergo Group engages with stakeholders on several levels - consultation; negotiation, involvement and collaboration

Main events

1939 Establishment of the National Electricity Enterprise Kegums on 22 December

1955 Starting of electricity generation at Riga CHPP-1

1960 Initiation of 330 kV electricity transmission line

1965 Plavinas HPP starts its operation

1974 Launch of Riga HPP

1975 Riga CHPP-2 starts its operation

1979 Kegums HPP-2 starts its operation

1995 Launch of Ainazi WPP, the first wind power plant in the Baltics

2005 Opening of the reconstructed Riga CHPP-1 generation facility

2007 Opening of Latvia's electricity market to legal entities

2009 Opening of the renovated first power unit of Riga CHPP-2

2010 Lithuania and Estonia open their electricity markets to legal entities. The Group increases its supply volumes in the Baltic states

2013 Commissioning of the second power unit of Riga CHPP-2

2014 Connection of the new, 330 kV electricity transmission line on *Grobina–Ventspils* section of the *Kurzeme Ring* project at Ventspils substation

2015 Electricity market fully liberalised

2016 Launch of the interconnections *NordBalt* between Sweden and Lithuania, and *LiTPol* between Lithuania and Poland

2. OPERATING SEGMENTS

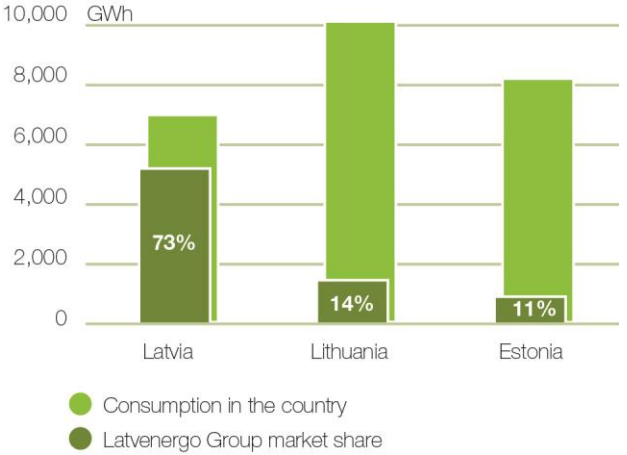
Generation and Trade

(2016: 59% of revenues; 57% of EBITDA)

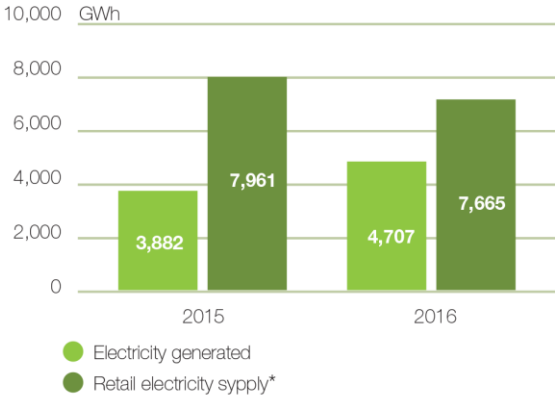
Main facts

- Balanced and environmentally-friendly energy generation portfolio; main generation facilities: hydropower plants and highly efficient combined heat and power plants
- In 2016 more than ½ of electricity generated from renewable energy sources
- Installed electrical capacity - 2,569 MW_{el} (exceeding 85% of the total capacity in Latvia); installed thermal capacity - 1,842 MW_{th}; in 2016 generated 2,675 GWh of thermal energy
- Latvenergo Group's electricity trading brand – elektrum
- Retail customers (2016) – 855 thsd.

Market share in the Baltics in 2016



Electricity Generated and Supplied



*including operating consumption

Latvenergo Group electricity balance sheet (2012–2016)*

	Unit	2012	2013	2014	2015	2016
Retail electricity supply**	GWh	8,287	8,065	8,800	7,961	7,665
Wholesale electricity supply	GWh	1,886	1,588	1,561	1,907	2,474
Self-consumption	GWh	177	104	89	95	105
TOTAL	**GWh**	**10,350**	**9,757**	**10,450**	**9,963**	**10,245**
Gross electricity generation	GWh	5,077	4,854	3,625	3,882	4,707
Electricity procured within the MP process***	GWh	1,019	1,247	1,235	1,380	1,457
Purchased electricity	GWh	4,254	3,656	5,590	4,701	4,081
TOTAL	**GWh**	**10 350**	**9,757**	**10,450**	**9,963**	**10,245**

* The amount of electricity generated at Latvenergo Group facilities, which has been traded and procured on the electricity exchange for auxiliary consumption purposes, was not included in Latvenergo Group electricity balance.
** including operating consumption;
*** excluding electricity generated by Latvenergo Group.

Generation and Trade

(2016: 59% of revenues; 57% of EBITDA)

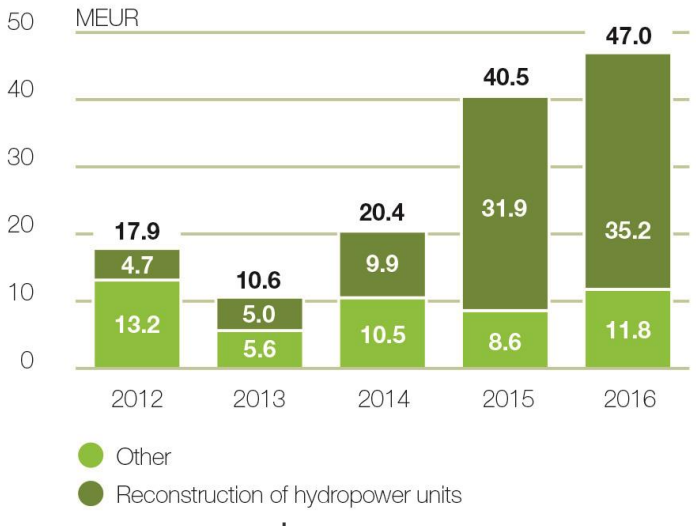
Investments

Investments in Riga CHPPs (2012–2016)

	Unit	2012	2013	2014	2015	2016
Investments	MEUR	106.1	34.0	11.0	15.0	11.3

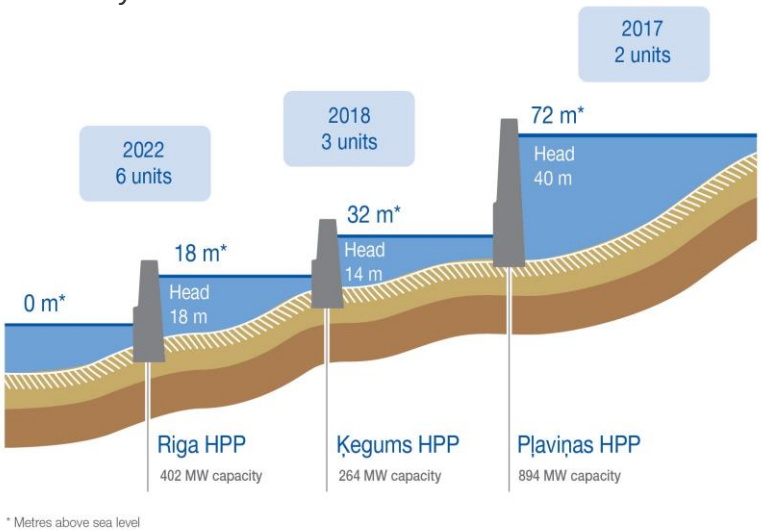
- Reconstruction of Riga CHPP-1 was completed in 2005, while reconstruction of Riga CHPP-2 - in 2013

Investments in Daugava HPPs (2012–2016)



Daugava HPP Upgrade Project

- 12 of 23 Daugava HPPs hydropower units are already reconstructed, reconstruction of remaining 11 hydropower units is scheduled until 2022
- Total estimated reconstruction costs exceed 200 MEUR
- The main objective of upgrading Daugava HPPs is to provide safe, effective, sustainable and competitive operation of the hydro units in the energy system and electricity market



Distribution

(2016: 31% of revenues; 27% of EBITDA)

Main facts

- Operations involve the provision of distribution system services to approximately 828 thousand customers in Latvia at regulated tariffs
- Provided by Sadales tīkls AS, the largest distribution system operator in Latvia
- At the end of 2016
  - the total length of electricity lines - 93,813 km; the number of distribution network transformers - 29,899; the number of transformer substations - 26,916, with a total installed capacity of 5,892 MVA
  - cable lines constitute one third of total line length
  - 75% of electricity consumption was tracked by smart meters

Investments

Investments in reconstruction and modernisation of distribution networks are made in line with the Sadales tīkls AS Development Plan 2014–2023. The main investment projects and programmes in 2016 were:

- Automation Programme. Connecting remote controlled circuit breakers and installing fault location detectors
- Cable Programme. Replacing medium-voltage non-isolated overhead lines with cable lines (mostly in forested areas)
- Restoration of lines and reconstruction of transformer substations
- Installation of smart electricity meters

Distributed electricity and losses (2012–2016)

	Unit	2012	2013	2014	2015	2016
Distributed electricity	GWh	6,468	6,447	6,421	6,263	6,465
Electricity distribution losses, technological and internal consumption	GWh	432	361	346	328	334
TOTAL	**GWh**	**6,900**	**6,808**	**6,767**	**6,591**	**6,799**
Electricity losses	%	5.9	5.0	4.8	4.6	4.6

Investments in distribution networks (2012–2016)

	Unit	2012	2013	2014	2015	2016
Investments	MEUR	87.2	92.0	103.2	102.0	106.4

Lease of Transmission System Assets

(2016: 5% of revenues; 12% of EBITDA)

Main facts

- Operations include lease of transmission system assets (330 kV and 110 kV electricity transmission lines, substations and distribution points) in Latvia owned by Latvijas elektriskie tīkli AS to the transmission system operator Augstsprieguma tīkls AS

Length of power transmission lines (2012–2016)

	Unit	2012	2013	2014	2015	2016
330 kV	km	1,250	1,265	1,381	1,360	1,346
110 kV	km	4,010	4,010	3,891	3,891	3,891
TOTAL	**km**	**5,260**	**5,275**	**5,273**	**5,251**	**5,237**

Number of transformer substations, transformers and installed capacities (2012–2016)

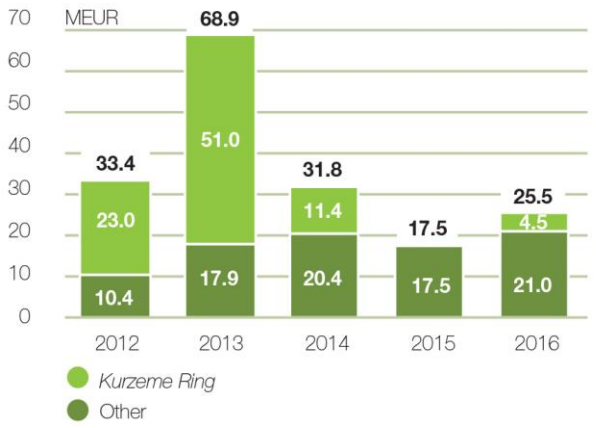
	Unit	2012	2013	2014	2015	2016
Substations (330 kV)	number	15	15	16	16	16
Autotransformers (330 kV)	number	22	23	25	25	25
Installed capacity of autotransformers (330 kV)	MVA	3,325	3,575	3,825	3,825	3,825
Transformer substations (110 kV)	number	121	122	121	121	121
Transformers (110 kV)	number	244	246	246	246	245
Installed capacity of transformers (110 kV and 10 kV booster transformers)	MVA	4,902	4,968	5,075	5,102	5,125

Investments

The most important investment projects:

- The *Kurzeme Ring* project
  - scheduled for completion in 2019
  - total construction costs ~ 220 MEUR (45% EU co-funding for the final stage)
  - length of the new 330 kV transmission ring ~ 330 km
- The third Latvia–Estonia transmission network interconnection
  - scheduled for completion in 2020
  - total construction costs of the project in Latvia ~ 100 MEUR (65% EU co-funding for the total eligible project costs)
  - length of the new 330 kV interconnection line ~ 190 km in Latvia

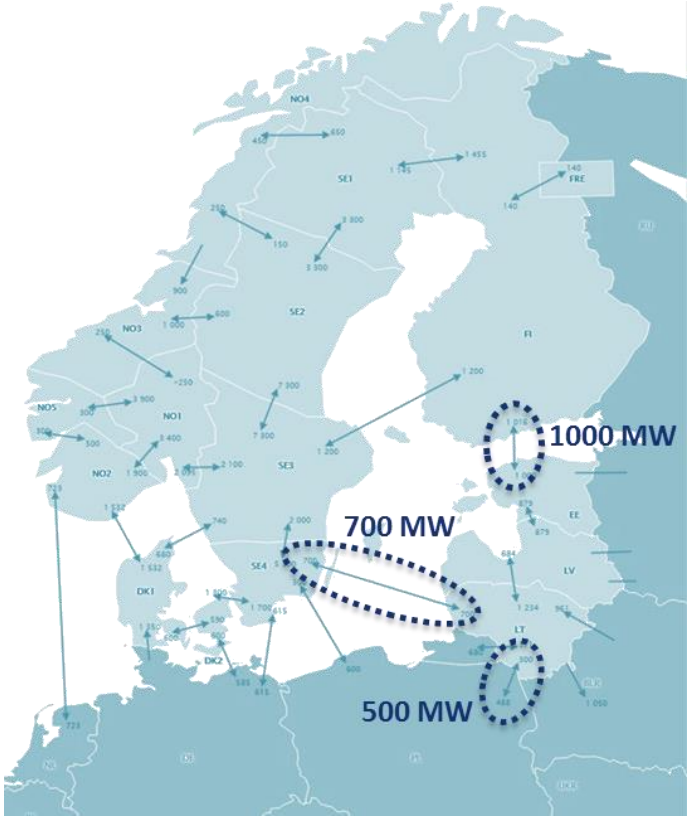
Investments in transmission system assets (2012–2016)



3. BALTIC ELECTRICITY MARKET

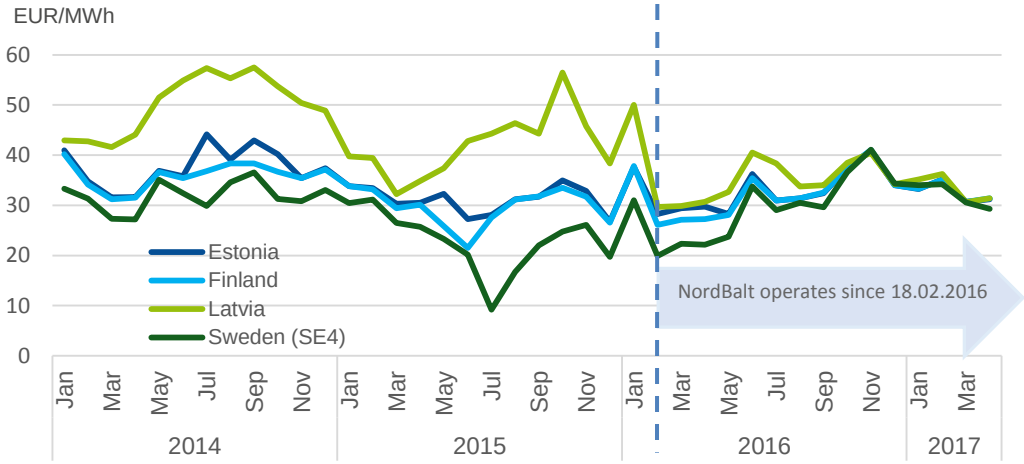
Baltic States increasingly integrate into European market

Interconnections



- In 2016, total installed capacity of Baltic's external interconnections has reached 2,200 MW, that equals to 50% of peak demand of the Baltic region

Monthly average Nord Pool spot price

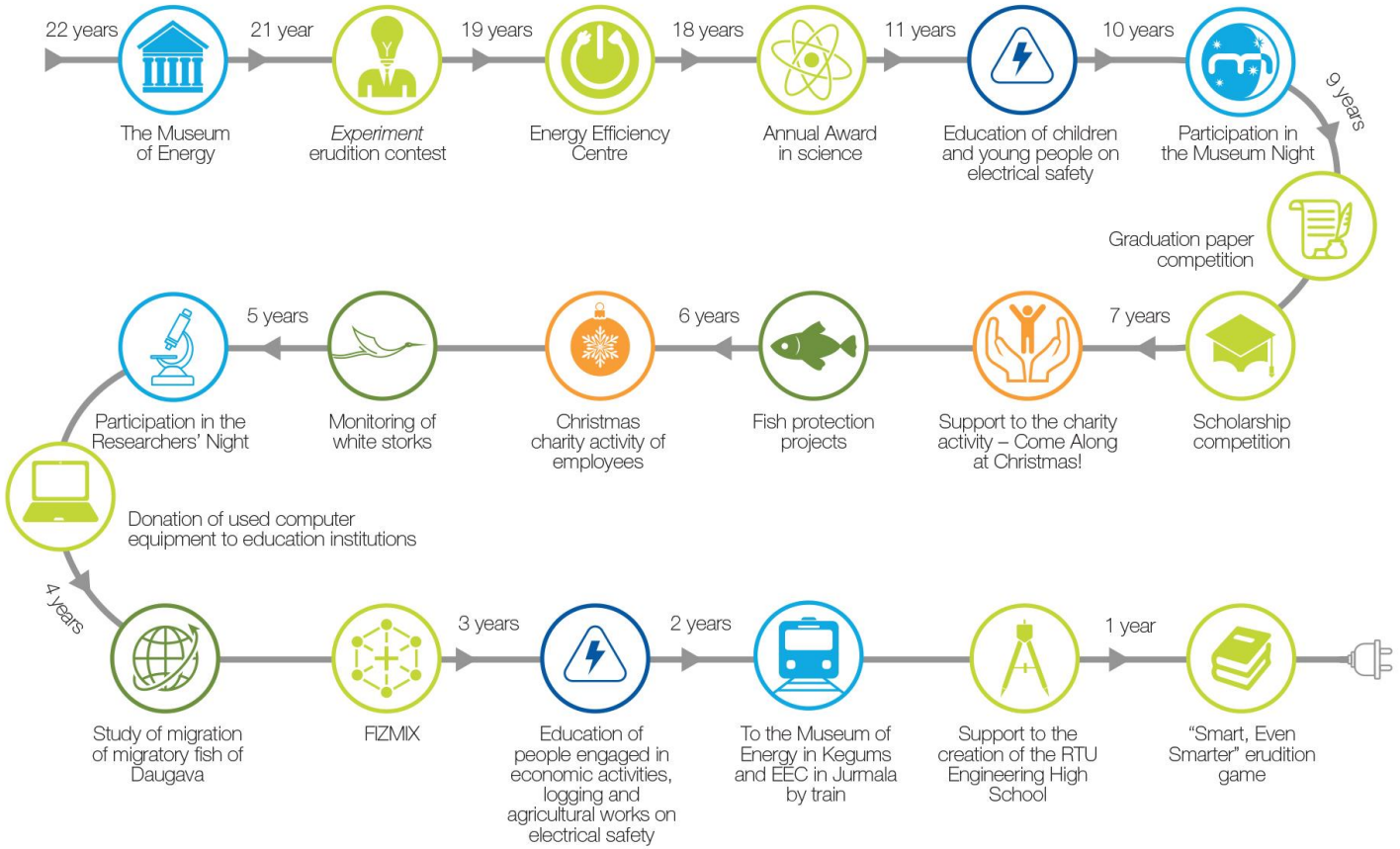


- The price level in the Baltic States converges closer with the price level in Finland and South Sweden, meanwhile the Baltic market price has adopted the volatile character of the Nordic price
- Spot market liquidity has gained; however, deficit in Lithuanian market area remains a high impact factor
- Electricity forward price in Latvia stronger correlates with the Nordic forwards after the commissioning of NordBalt and LitPol

4. CORPORATE SOCIAL RESPONSIBILITY AND AWARDS

Corporate Social Responsibility

Corporate social responsibility activities in 2016 by the duration of Group's involvement



Awards

- The most valuable company in Latvia for the ninth time

For the ninth time, Latvenergo AS has been acknowledged as the most valuable enterprise on the Top 101 Most Valuable Companies of Latvia list compiled by Prudentia AS and Nasdaq Riga exchange in cooperation with Lursoft IT SIA and the Kapitāls magazine.

- Best Investor Relations in the Baltics among Bond Issuers

Nasdaq Baltic exchange has been presenting Baltic Market Awards since 2006. 2017 was the first year they were awarded to bond issuing companies listed on Baltic stock exchanges. After the evaluation of 160 criteria, Latvenergo AS was awarded for reliable, transparent and best practice investor relations in 2016.

- Corporate reputation leader in the electricity, gas and water supply sector for the fifth year in a row

The Latvian Corporate Reputation TOP organised by Nords Porter Novelli SIA, the Dienas Bizness newspaper, the Investment and Development Agency of Latvia (LIAA) and SKDS Marketing and Public Opinion Research Centre, for the fifth year in a row listed Latvenergo AS as the leader in the electricity, gas and water supply sector.

- The highest category in the Sustainability Index of Latvia for the fourth year in a row

2016 was the fourth year in a row when Latvenergo AS received the Platinum (highest) category from the Sustainability Index of Latvia, which assesses the sustainability of companies in all aspects of corporate social responsibility, based on international requirements. Latvenergo AS has participated in the Sustainability Index since 2010.

- Annually the Most Attractive Employer

In the Top Employer 2016 survey conducted by the online recruitment company CV-Online Latvia at the end of the year, Latvenergo AS was ranked as the most attractive employer in Latvia and the TOP employer in the production sector for the fifth year in a row.

- Latvenergo AS awarded in three categories of the TOP 500 ranking: state owned company, local capital company, EBITDA maker

At TOP 500, an event honouring the largest, most profitable, most stable and most viable Latvian companies, organised by the newspaper Dienas Bizness, Lursoft IT SIA and the LIAA in November 2016, Latvenergo AS was awarded in three categories: state-owned company, local capital company, and EBITDA maker.

5. FINANCIAL PERFORMANCE

Key Financials

Profitability increased

Strong capital structure

Good financial performance

Income Statement (MEUR)	2012	2013	2014	2015	2016
Revenue	1,064	1,100	1,011	929	932
EBITDA	244	249	237	307	393
Profit	51	46	30	85	131

Balance Sheet (MEUR)	2012	2013	2014	2015	2016
Assets	3,518	3,575	3,487	3,517	3,901
Equity	2,007	2,022	2,021	2,097	2,419
Borrowings	847	945	827	797	792
Net Debt	604	689	706	693	608
Investments	264	225	178	190	201

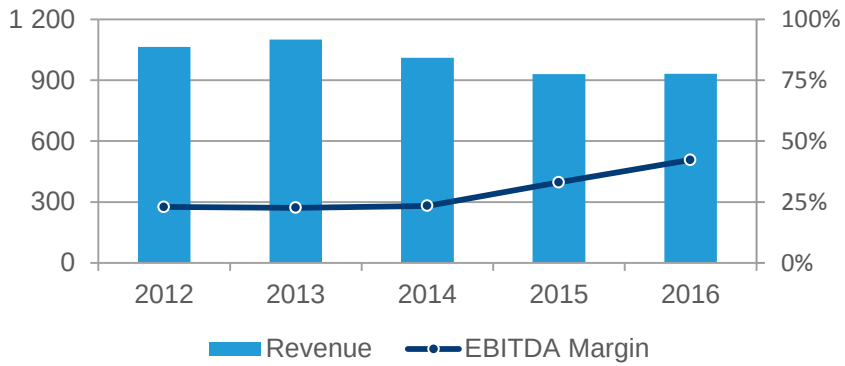
Key Financial Ratios	2012	2013	2014	2015	2016
Net Debt to EBITDA	2.4	2.6	2.9	2.3	1.7
EBITDA Margin	23%	23%	23%	33%	42%
Return on Equity (ROE)	2.6%	2.3%	1.5%	4.1%	5.8%
Return on Assets (ROA)	1.5%	1.3%	0.8%	2.4%	3.5%
Return on Capital Employed (ROCE)	2.6%	2.1%	1.7%	3.8%	5.3%
Net Debt to Equity	30%	34%	35%	33%	25%
Capital Ratio	57%	57%	58%	60%	62%

Moody's Credit Rating	Baa3 (stable)	Baa3 (stable)	Baa3 (stable)	Baa2 (stable)	Baa2 (stable)

1) Net Debt: borrowings at the end of the year minus cash and cash equivalents at the end of the year
2) EBITDA Margin: EBITDA (12-months rolling) / revenue (12-months rolling) * 100%
3) Return on Equity (ROE): net profit (12-months rolling) / average value of equity * 100%
4) Return on Assets (ROA): net profit (12-months rolling) / average value of assets * 100%
5) Return on Capital Employed (ROCE): operating profit of 12 months period / (average value of equity + average value of borrowings) * 100%
6) Capital Ratio: total equity / total assets

Revenue and Profitability

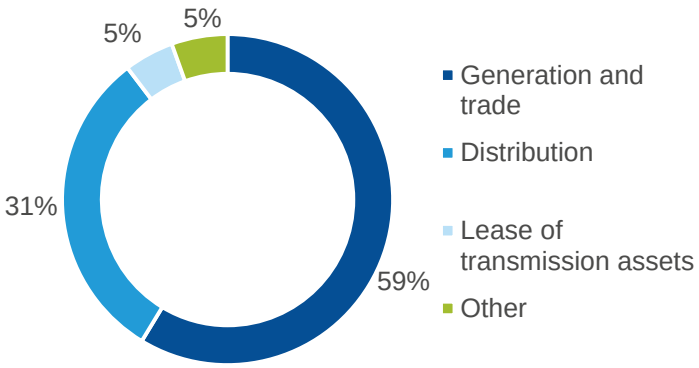
Revenue and EBITDA Margin



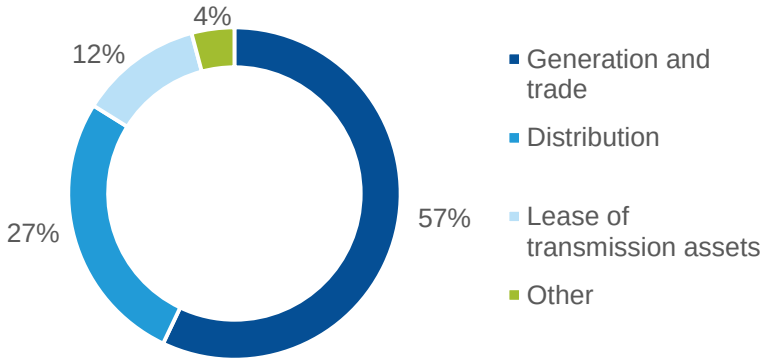
Key highlights

- Positive impact due to full market opening in Latvia as of 1 January 2015 and lower electricity and natural gas prices
- Lower revenue due to change of mandatory procurement accounting principles as of 2014

Revenue by segment (2016)

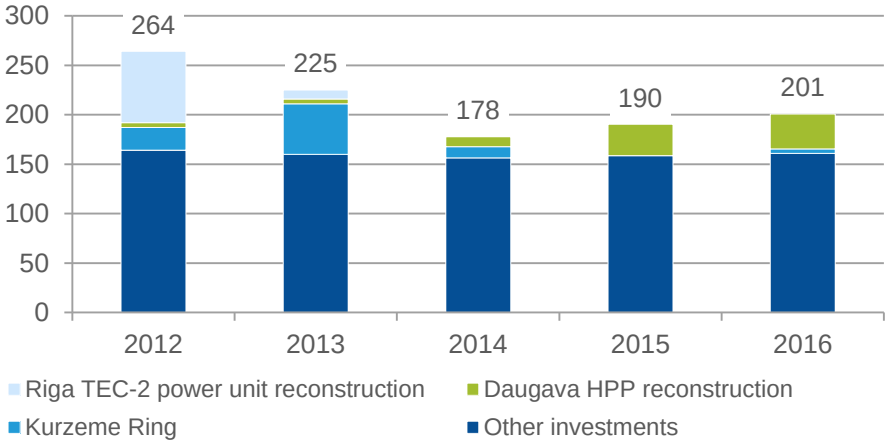


EBITDA by segment (2016)

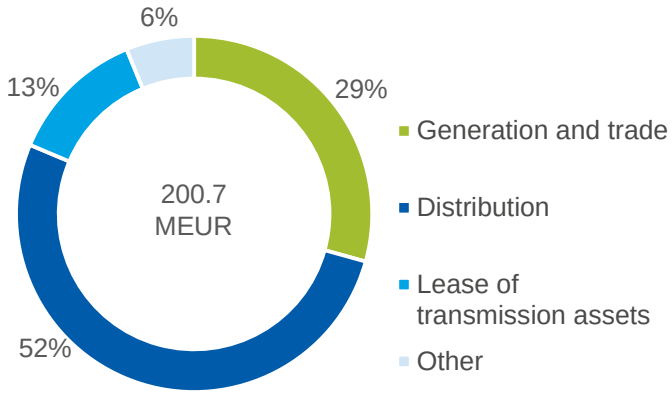


Investments

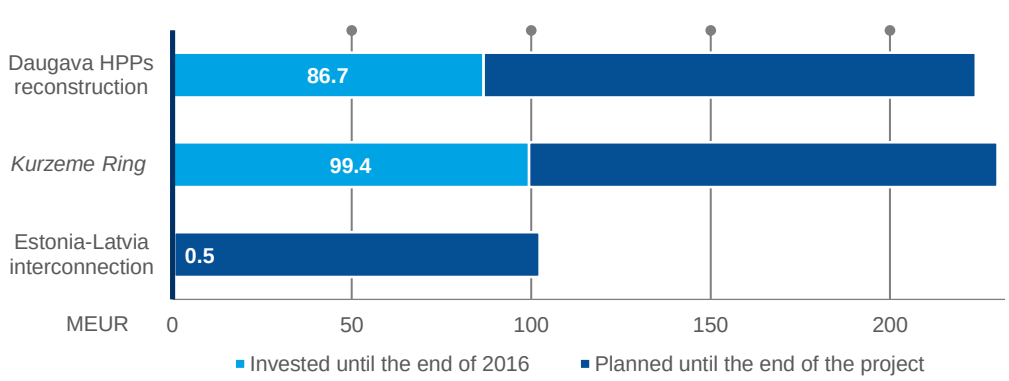
Investments by year



Investments by segment (2016)



Major investment projects



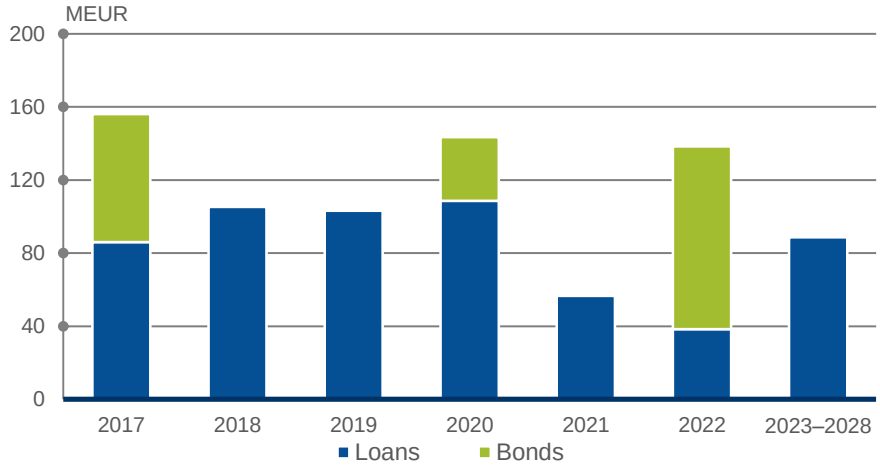
Completion	
2022	The reconstruction will provide for further 40-year operation of hydropower units
2019	Including 45% EU co-funding for the final stage of the project
2020	Including EU co-funding – 65%

Funding

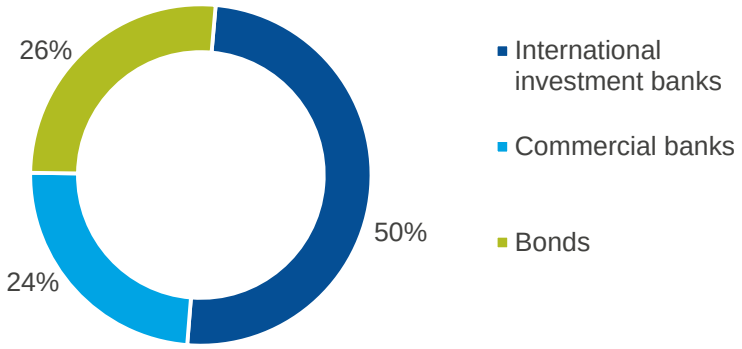
Key highlights

- Total borrowings as of 31 December 2016 – 791.6 MEUR
- In 2016 the second bond programme of 100 MEUR was completed; bonds were issued in *green* bond format
- Total amount of bonds issued reached 205 MEUR
- Moody's credit rating – Baa2 (stable), reaffirmed on 16 February 2017
- Capital ratio – 62%, debt service coverage ratio – 3.8
- All financial covenants have been met

Debt repayment schedule



Debt by source of financing (2016)



Debt portfolio figures (2016)

Share of fixed interest rate*	62%
Duration	2.1 years
Effective weighted average interest rate*	1.9%

* with interest rate swaps

Bonds

	70 MEUR 2.8% bonds, due 15 Dec 2017	35 MEUR 2.8% bonds, due 22 May 2020	100 MEUR 1.9% *Green* bonds, due 10 June 2022
ISIN	LV0000801090	LV0000801165	LV0000801777
Issued in	2012-2013 (3 tranches)	2013 (2 tranches)	2015-2016 (2 tranches)
Coupon	Annual	Annual	Annual
Listing	Nasdaq Riga AS, Issuer ticker: ELEK Bonds Nasdaq Baltic Listed		
Use of proceeds	Financing of capital expenditures programme	Financing of capital expenditures programme	Financing and refinancing of eligible projects according to the *Green* Bond Framework
Programme	Latvenergo AS 85 MLVL (~121 MEUR) Programme	Latvenergo AS 85 MLVL (~121 MEUR) Programme	The second Latvenergo AS 100 MEUR Programme

Green bonds

- Second opinion on *Green* Bond Framework provided by *CICERO*; s*trongest rating assigned – dark green shading
- Rated by Moody's – Baa2/stable
- The highest *Green* Bond Assesment grade GB1 (excellent) assigned by Moody's
- *Green* Bond Report is beeing published annualy

First state-owned and investment grade green bond issuer in Eastern Europe

First green bond in CEE rated by international credit rating agency

* Center for International Climate and Environmental Research - Oslo

Key Highlights

- Good financial performance
  - Stable revenues
  - Strong capital structure
  - Good liquidity position
- Latvenergo rating - Moody's Baa2/stable
- Wholly owned by the Republic of Latvia
- Most valuable company in Latvia
- The largest electricity supplier in the Baltics
- Balanced business model
  - More than half of earnings provided by regulated activities that ensure stable and predictable cash flows
  - 1/3 of retail electricity supply in Lithuania and Estonia
- Latvenergo benefits from the electricity market development
  - Latvenergo has expanded its retail operations outside Latvia
  - Integration of the Baltic market into the Nordic market makes operating environment more predictable
- Latvenergo – issuer with good track record
  - Issued bonds quoted on Nasdaq Riga exchange
  - Quarterly interim reports published
  - Requirements on disclosure of information fulfilled
  - Award of best investor relations in Baltics among Bond Issuers in 2016 by Nasdaq Baltic

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For more information please see

Latvenergo Group Sustainability and Annual Report 2016