



Presentation of Financial Results 2015 in the Hellenic Fund and Asset Management Association

May 2016

A

Introductory Information

B

Business Activities

C

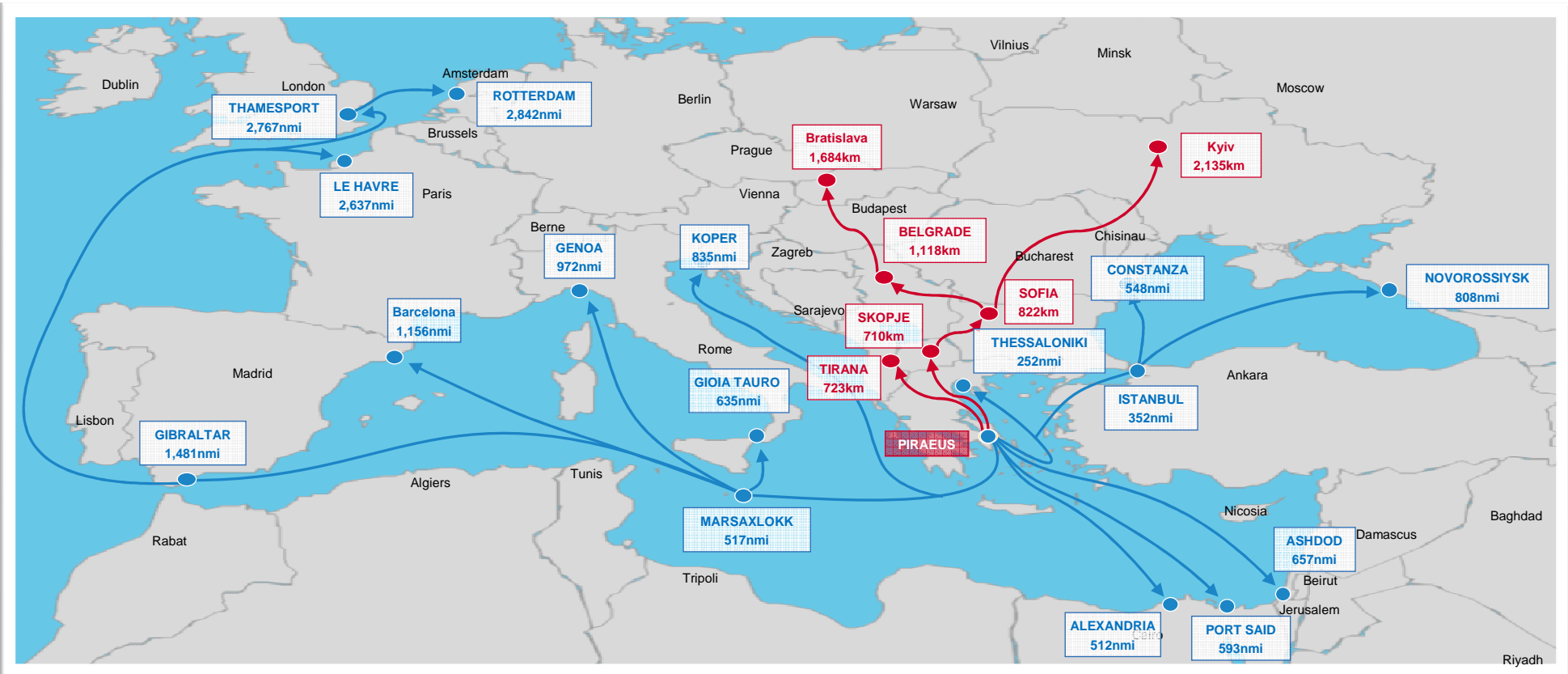
Financial Information



A. Introductory Information



At The Cross-Roads of Goods and Passenger Traffic



- Key geographical position for access to three continents
 - Gateway to Asia/Russia through the Black Sea
 - Central hub for access to Eastern Europe
 - Strategic proximity to Northern Africa and Middle Eastern trade channels

Nautical Routes (in nmi)				Road Routes (in km)	
Port	Distance	Port	Distance	City	Distance
Ashdod	657	Constanza	548	Skopje	710
Gibraltar	1,481	Thamesport	2,767	Sofia	822
Port Said	593	Rotterdam	2,842	Belgrade	1,118
Koper	835	Genoa	972		
Le Havre	2,637	Thessaloniki	252		
Istanbul	352	Novorossiysk	808		

Legend

- Shipping Network
- Road Network

Key Attractions for Piraeus



Largest Port in Greece and one of the Largest in the Mediterranean Sea with Terminals for Container, Passenger, Cruise, Car and full ancillary services

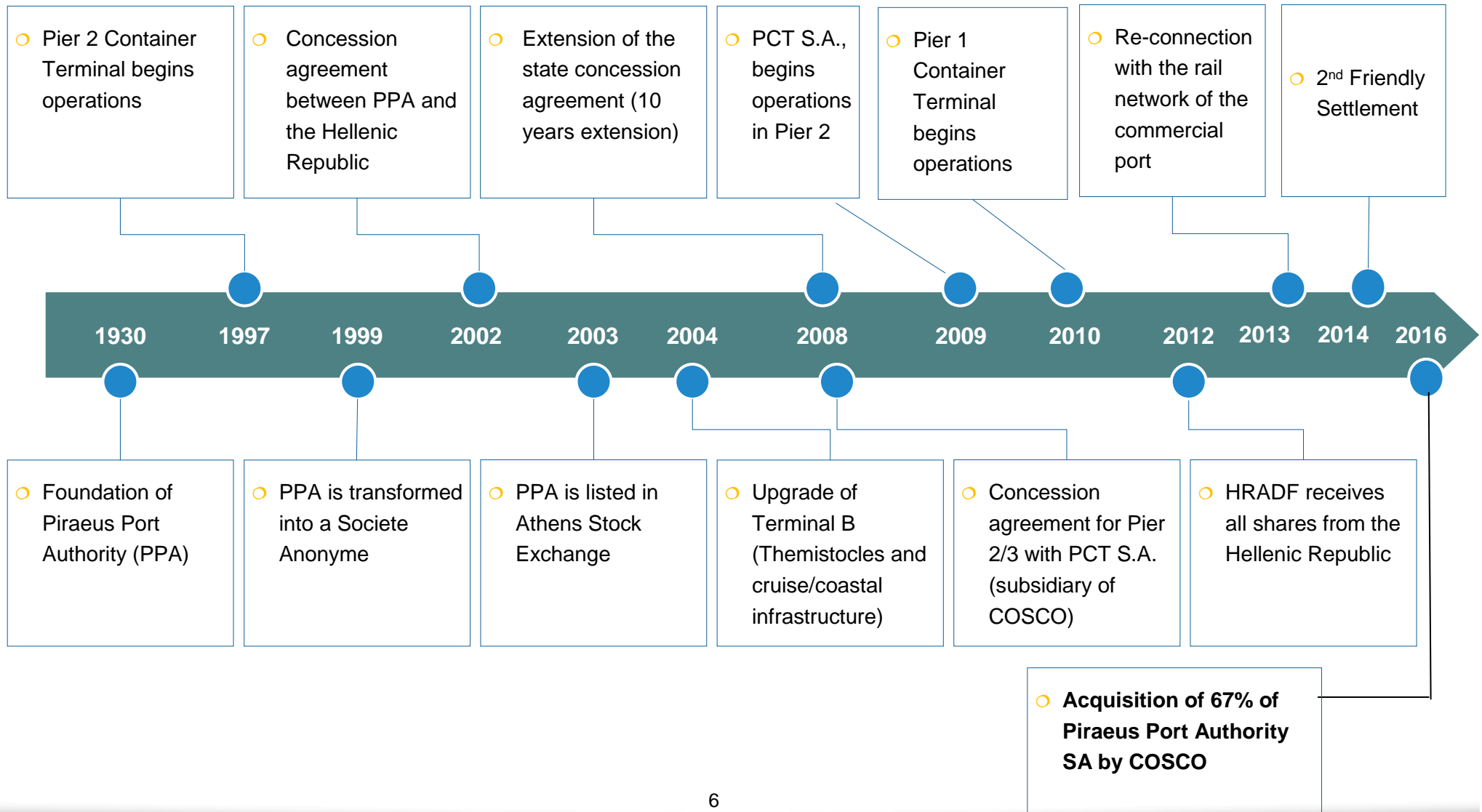


Significant Business Growth Prospects



Greek and Mediterranean Macro Recovery will Provide Impetus to Trade Flows from Piraeus Port

Key Milestones

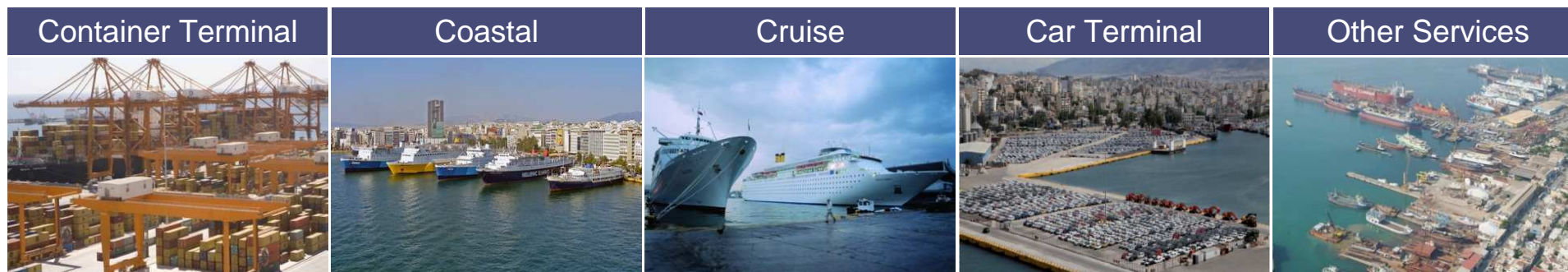




B. Business Activities



The Pillars of our Business Model



- | | | | | |
|--|--|--|--|---|
| <ul style="list-style-type: none"> • Strategic geographical position at the crossroads of Asia-Africa-Europe • Adequate infrastructure and natural depths for the accommodation of even the largest modern container ships • Operates 24 hours throughout the year • Pier 1 under PPA management • Pier 2/3 under concession with PCT S.A (a subsidiary of COSCO) | <ul style="list-style-type: none"> • Operates 24 hours throughout the year with tide-free access • Multiple daily ferry connections with almost all Aegean islands | <ul style="list-style-type: none"> • Port infrastructure suitable to serve every ship size • 9 to 11 vessel berths (depending on vessel size) and # 2-3 berths for new generation cruise ships | <ul style="list-style-type: none"> • Advantageous position for transshipment to Middle East, Russia-Ukraine & Black Sea, North Africa, Balkans and Adriatic • Strategically located operations • Competitive volume scaled tariffs • Close to zero damage record | <ul style="list-style-type: none"> • Provides repairs and associated services for various sizes of ships • Full array of port facilities (water, repairs, bunkers, slops) |
|--|--|--|--|---|

2015A Operations Overview

- | | | | | |
|--|---|---|---|--|
| <ul style="list-style-type: none"> • 3.33 MM TEUs container throughput (Piers 1-2-3) • 2015 Revenues: €53,4 MM (incl. €40 MM from Concession for Pier 2/3) | <ul style="list-style-type: none"> • 15.8 MM passenger traffic (6.4 MM Coastal lines, 7.4 MM Salamis, 2 MM Saronic Gulf) • 2.5 MM vehicle traffic • €10.5 MM revenue | <ul style="list-style-type: none"> • 1.7 MM of passenger traffic • 619 vessel calls • €12 MM revenue | <ul style="list-style-type: none"> • 0.34 MM number of car throughput • 76% of volume from transshipment • 2015A Revenue: €10.5 MM | <ul style="list-style-type: none"> • 2014 Revenue: €13.4 MM |
|--|---|---|---|--|

2015A Revenue Contribution

13,5% Pier I
40,0% Concession

10,5%

12%

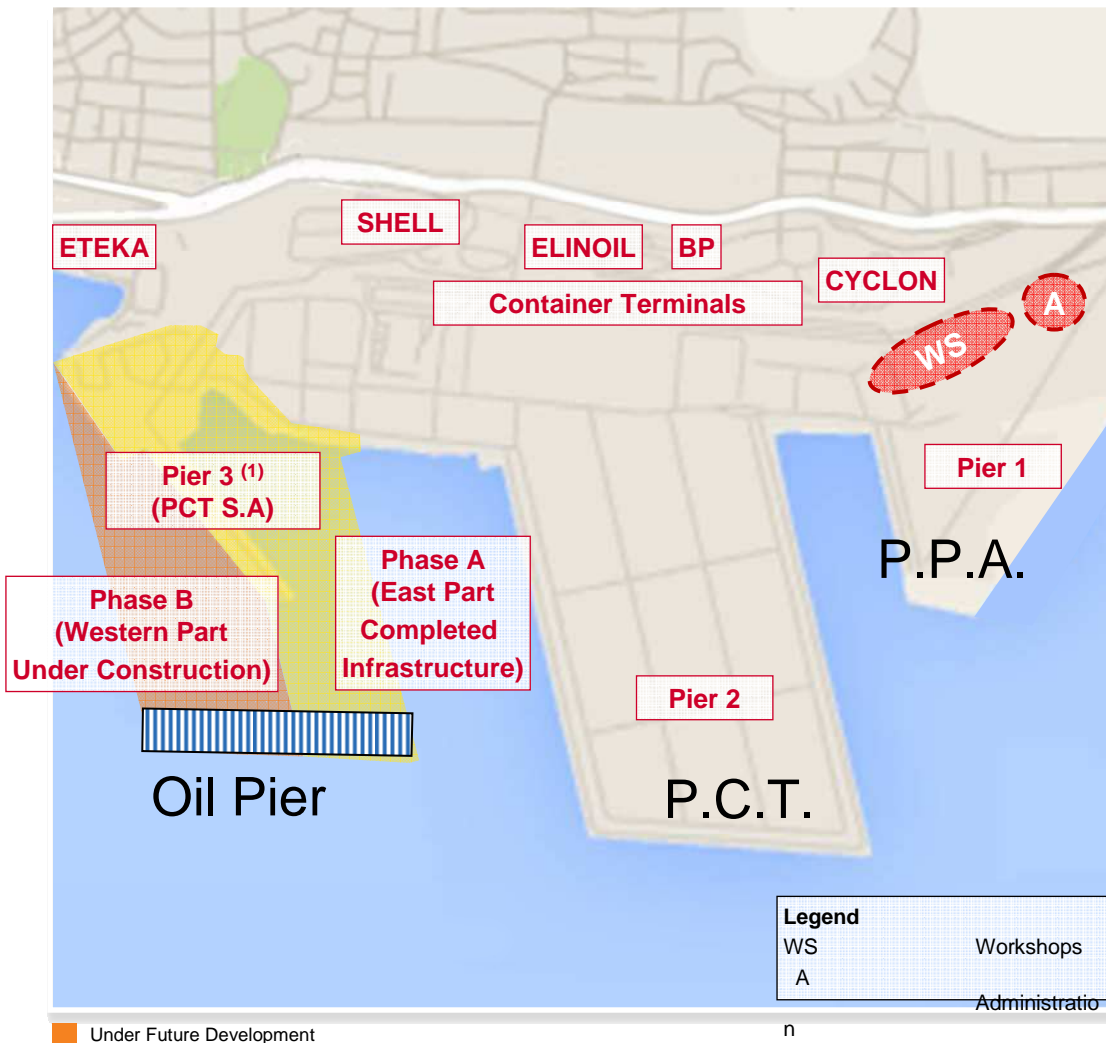
10,5%

13,5%



Container Terminal

1 Container Terminals



- Top 10 largest container ports in Europe (in terms of throughput)
- Hub for transshipment in the Mediterranean and Black Sea
- Ideal gateway to the East Mediterranean
- Serves the largest shipping companies and has robust infrastructure capable of serving the largest container carriers
- Provides rail connection to central Europe and the Balkans
- Operates (24x7) and offers scaled tariffs based on volume of transshipment containers
- Offers competitive storage fees, international safety standards, surveillance cameras and a monitored gateway system
- Offers a full array of port facilities (water, repairs, bunkers and slops)

Note:
1. Pilot Operations in the East part by PCT S.A.

Overview of Pier 1 Operations



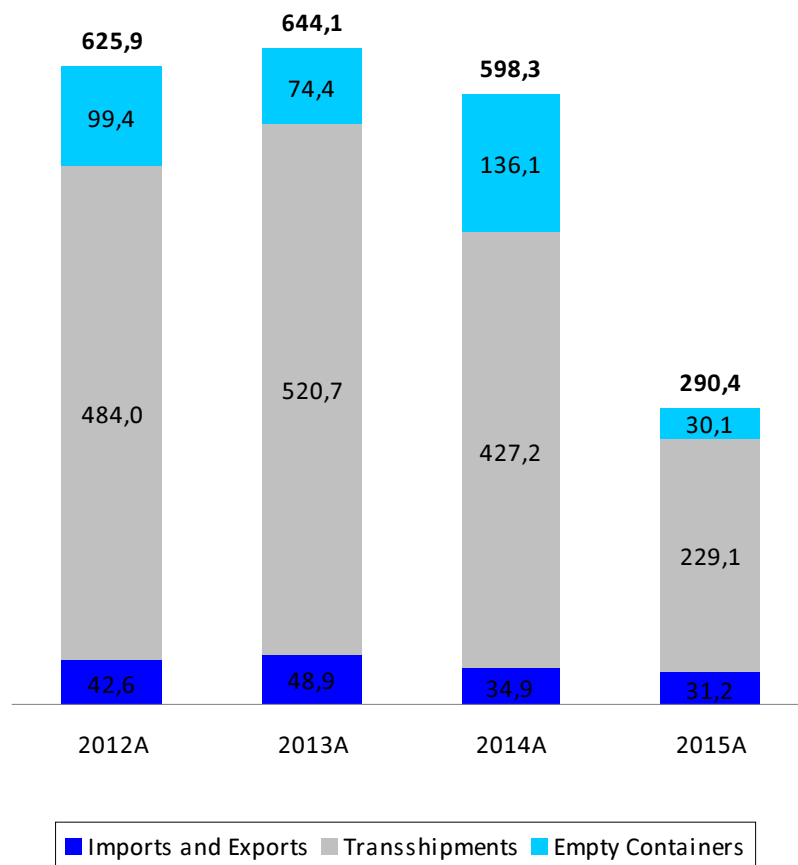
Strategy and Key Initiatives

- MSC contract for guarantee throughput
- Experienced personnel
- Modern equipment
- Draught up to 18m.
- Excellent weather conditions
- Rail Connection

Overview of Pier 1 Operations (cont'd)

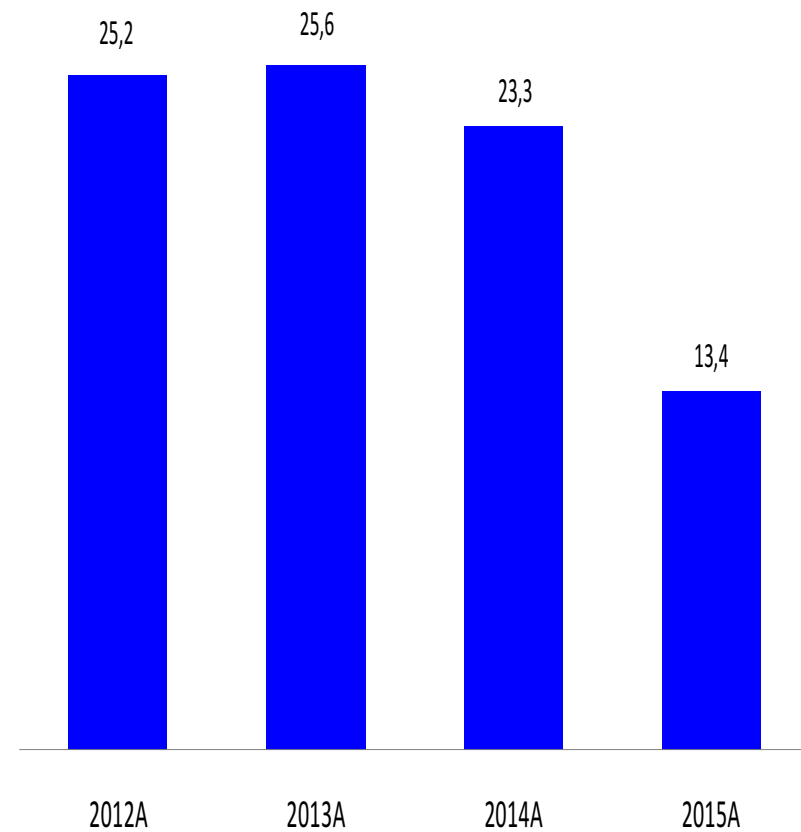
Volumes Handled

000 TEUs



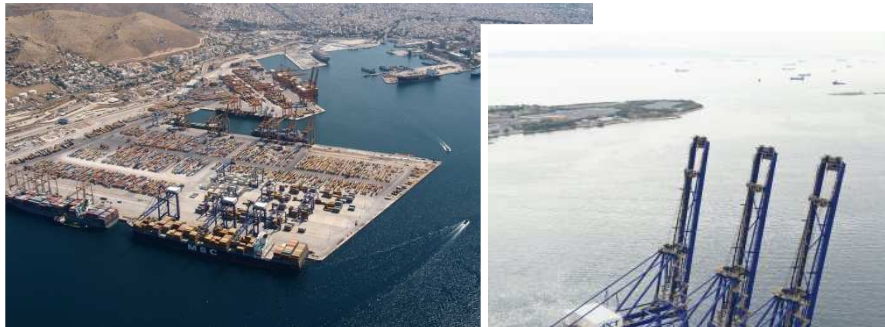
Revenue Breakdown

€ MM



Overview of Pier 2/3 Operations

Pier 2/3



Overview

Pier 2/3 Concession

- Following an international tender, PCT S.A. ("PCT") was granted the concession for the container handling operations taking place in Pier 2 and the East side of Pier 3.

- Contract duration: 30+5+5 years since 2009

- Construction of East side of Pier 3. Total investment obligations by PCT in 2011-2015 amount to €322 MM

Amicable Settlement ("AS")

- Concession of West side of Pier 3 to PCT. PCT investment obligations amount to €230 MM

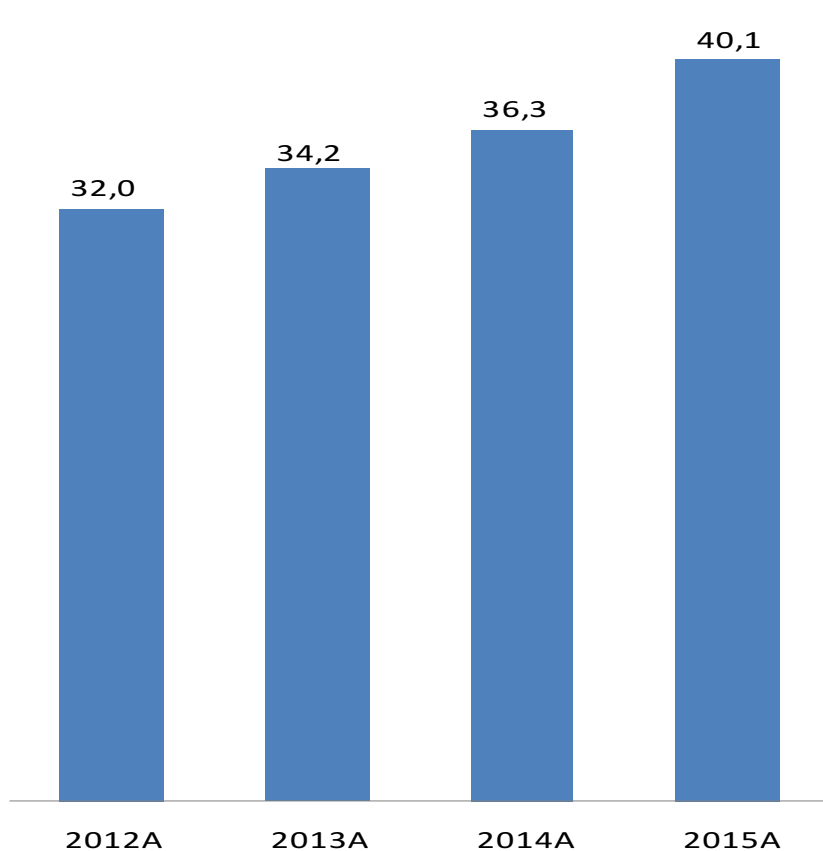
- The total capacity of Piers 2/3 is expected to reach 6,2 mil. TEUS by 2020

Overview of Pier 2/3 Operations (Cont'd)



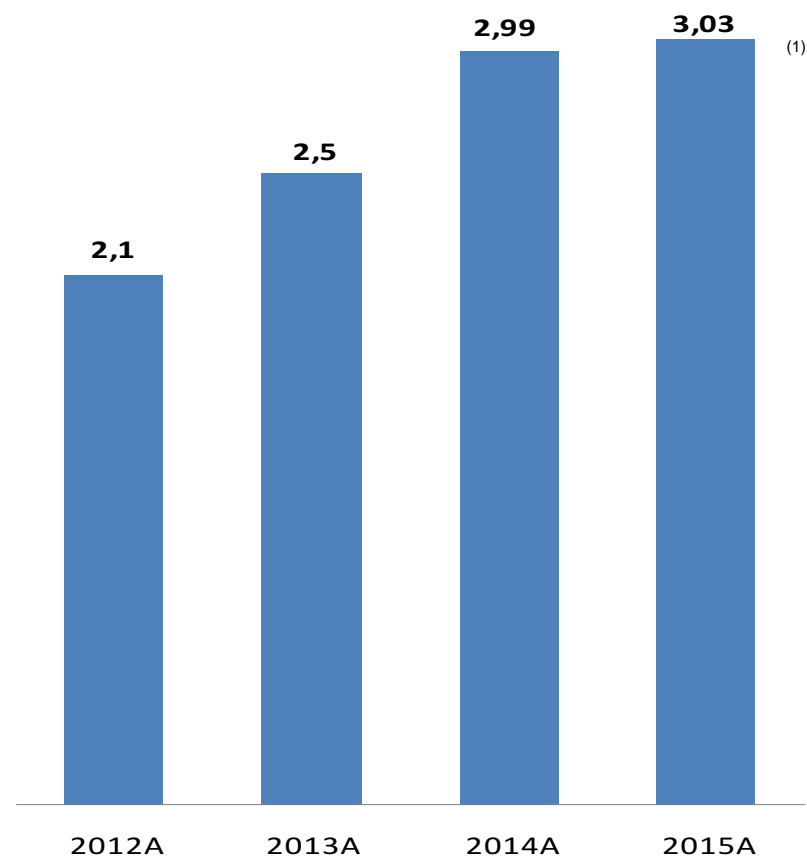
Concession Fee Revenue

€ MM



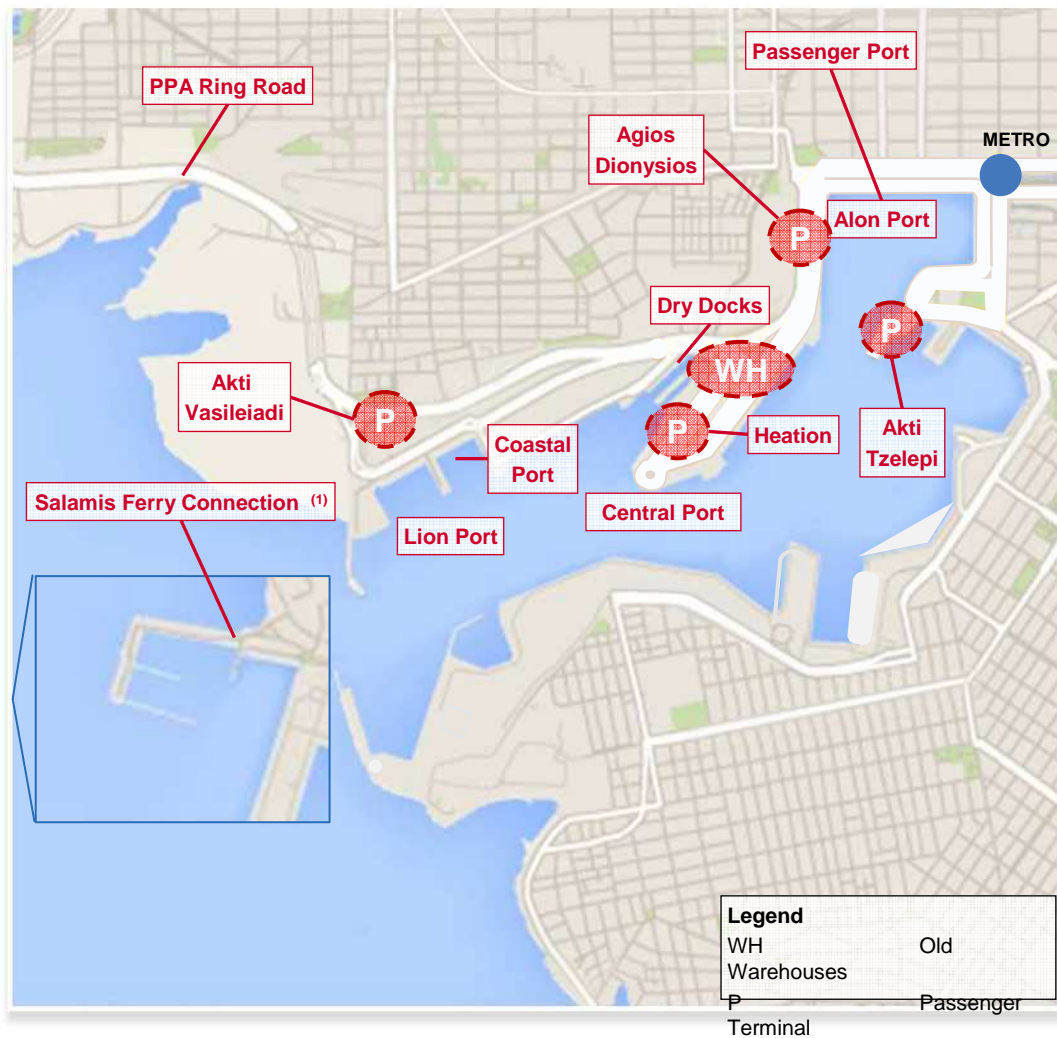
Volumes Handled

MM TEU





Coastal Operations

**Note:**

1. Besides ship repair zone

- The largest passenger port in Europe (16.8 MM pax/year throughput)
 - 6,4 MM Coastal
 - 7.4 MM Salamis
 - 2 MM Saronic Bay
- Total quay length of 2.8 km and draft of up to 11 m
- 2.5 MM vehicle traffic
- Provides access to key tourist destinations in Athens within 30 minutes
- Operates multiple daily coastal connections to most of the Aegean islands
- Offers free shuttle bus service around the coastal port
- Offers a full array of port facilities (water, repairs, bunkers and slops)

Coastal



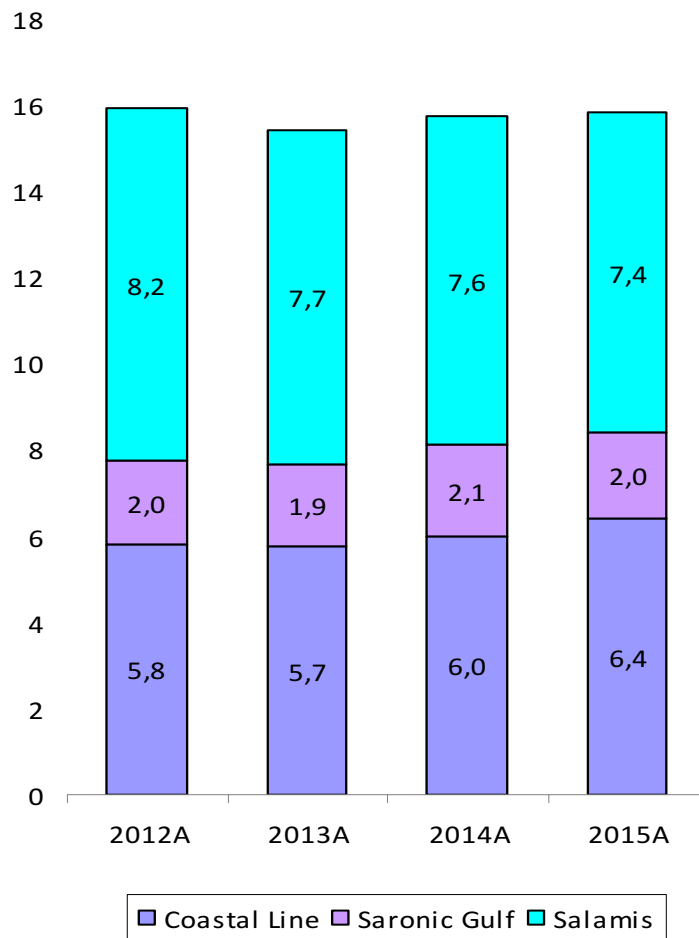
Strategy and Key Initiatives

- Infrastructure maintenance
- Obligation to provide berthing and access at all times
- Tariff policy based on social cohesion criteria

Overview of Coastal Operations (cont'd)

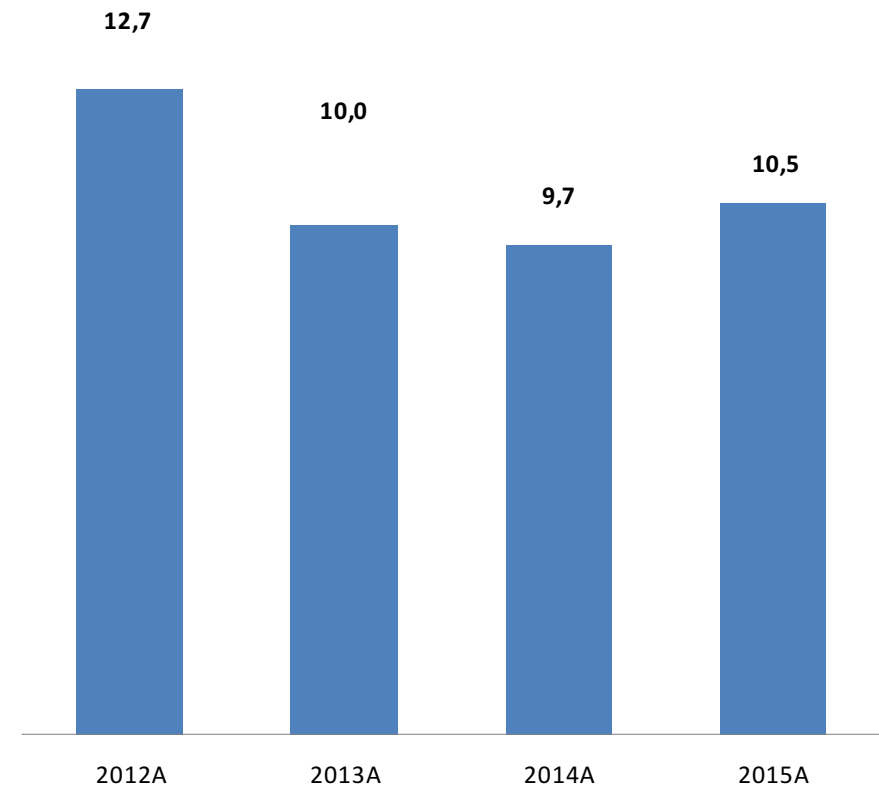
Coastal Passenger Traffic

MM passengers



Revenues

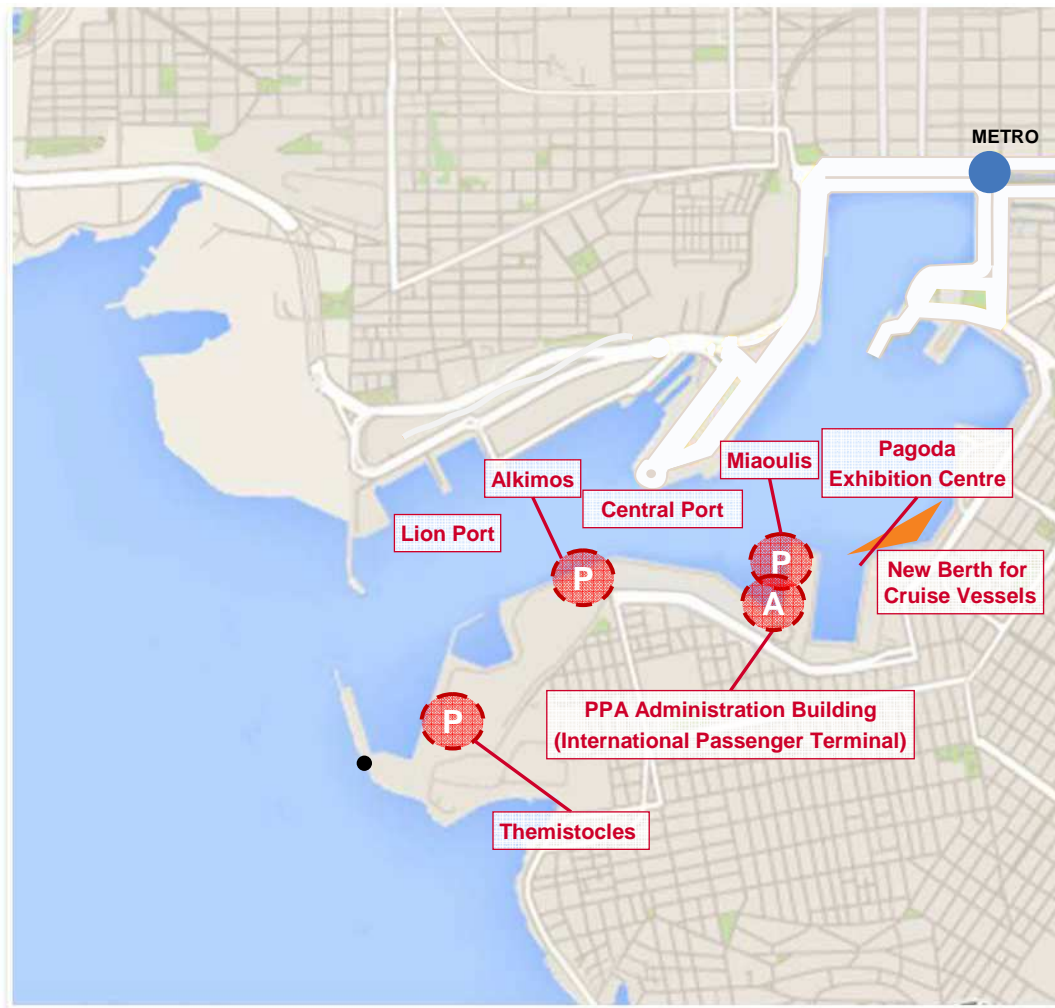
€ MM





Cruise Operations

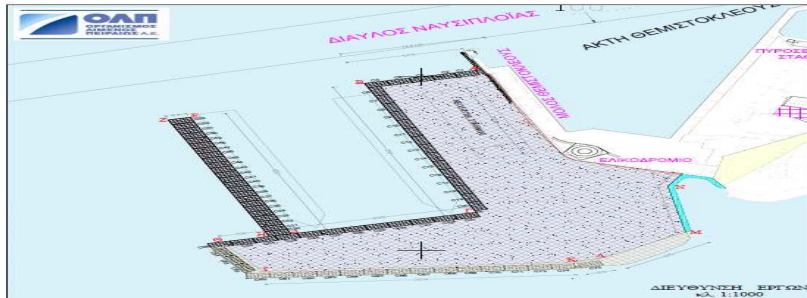




 Under Construction

- The center of the Mediterranean cruise experience
- Close proximity to tourist destinations in the Aegean
- Athens being the historical capital of Europe is amongst the top tourist attractions in Greece
- Total quay length of 2.8 km and draft of up to 11m
- Handles 600 cruise ships and 1.9 MM cruise passengers every year; comprises slots for 200 coaches and provides a helipad for VIPs
- Operates (24x7) 2 passenger stations (10,000 m²) and offers free shuttle bus service around the cruise port
- 9-11 simultaneous berthing places including 2-3 berths for new generations vessels
- Offers a full array of port facilities (water, repairs, bunkers and slops)

Cruise



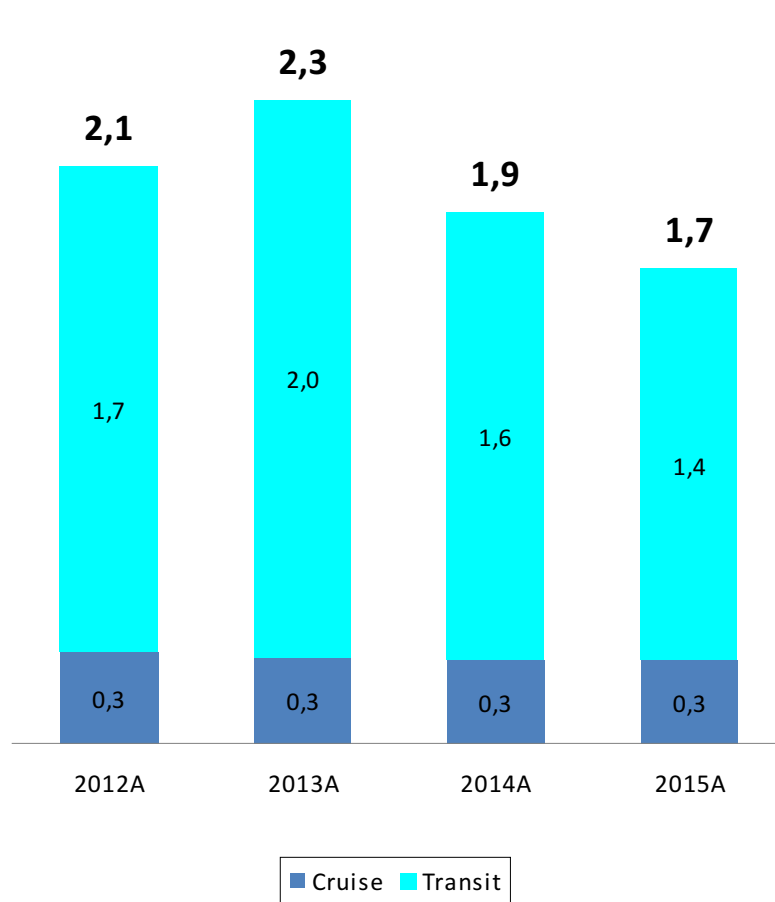
Strategy and Key Initiatives

- Expansion of the Southern Port with three new cruise berths (350m+), each capable of handling new generation ships. It has been approved Community Funding 95% of the total budget.
- Additional berth under construction at Agios Nikolaos (280m+)
- Certification of “ECOPORT” port in the framework of ESPO ⁽¹⁾ guidelines
- Certificates of International Standards (EN ISO 9001 2008 and EN ISO 14001 2004)
- Upgrading of infrastructure end equipment

Overview of Cruise Operations (cont'd)

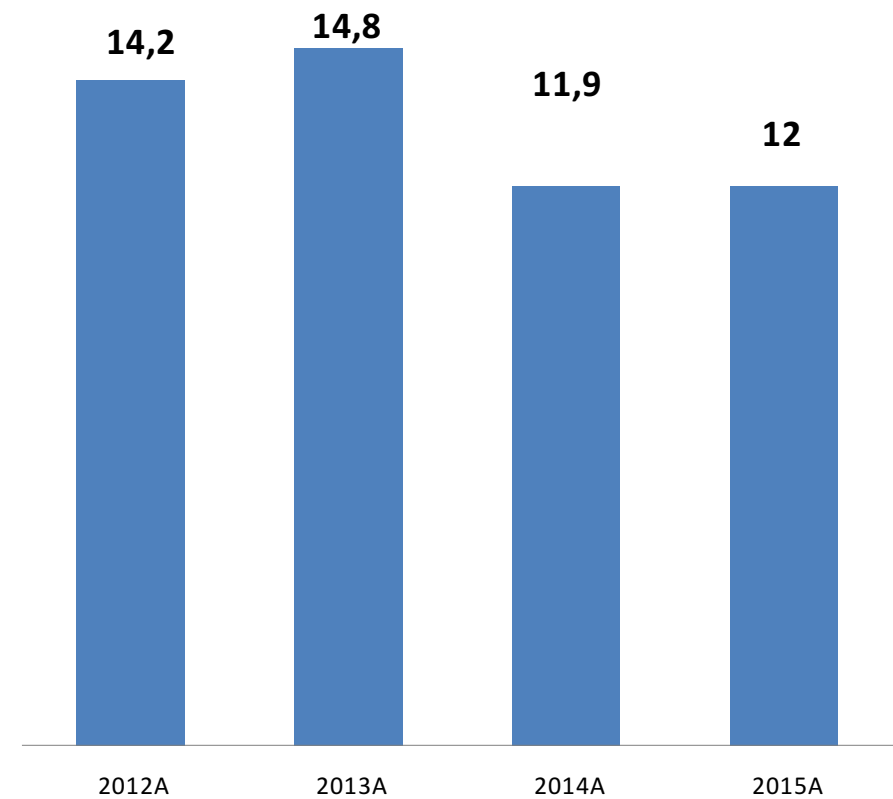
Cruise Passenger Traffic

MM passengers



Revenues

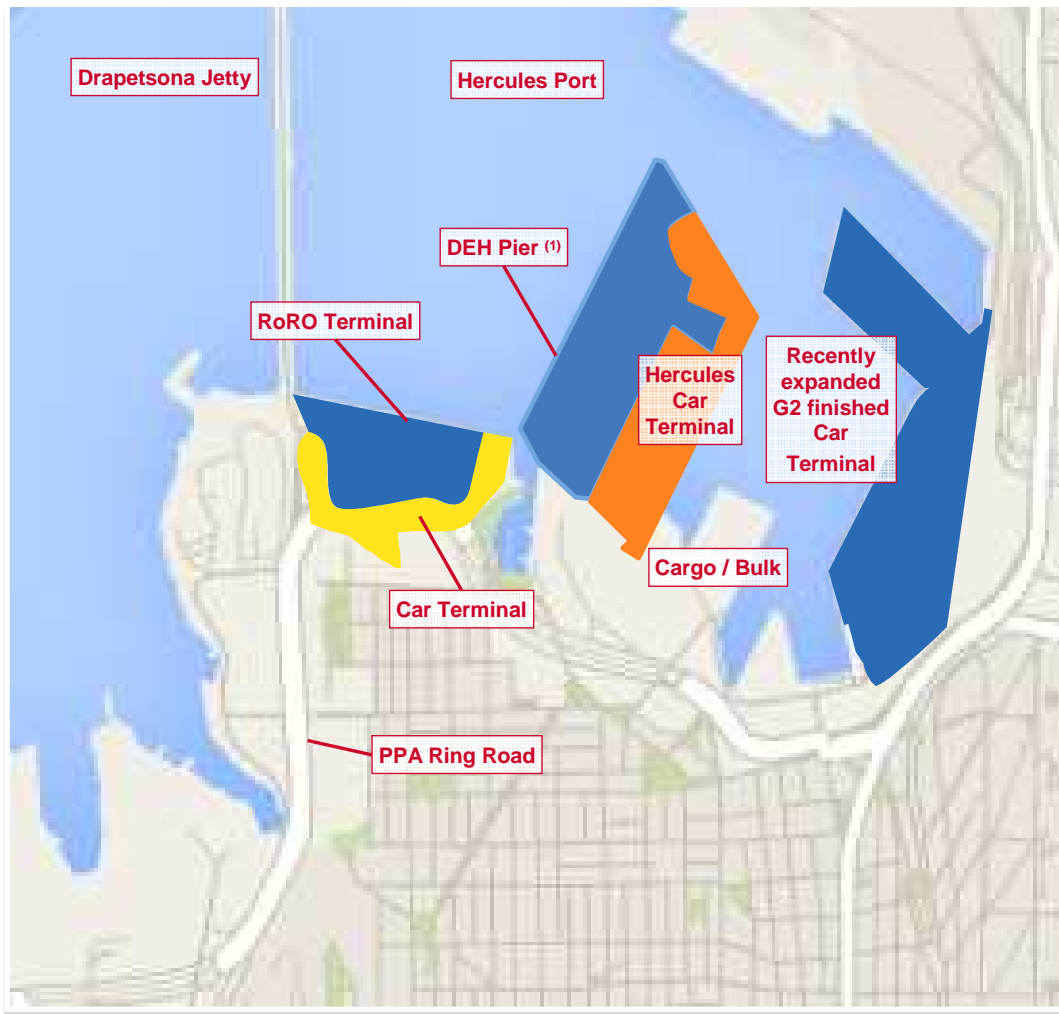
€ MM






Car Terminal





 To be constructed

Note:

1. DEH is the major power utility supplier in Greece

- Multiple Hub Car terminal in Eastern Europe
- Currently operates 2 terminals of approximately 190,000 m² and 1.5 km of quay wall
- Railway connection
- Annual throughput of c. 0.5 MM vehicles
- Operates (24x7) surveillance cameras
- Offers a full array of port facilities (water, repairs, bunkers and slops),
- Close to zero damage record

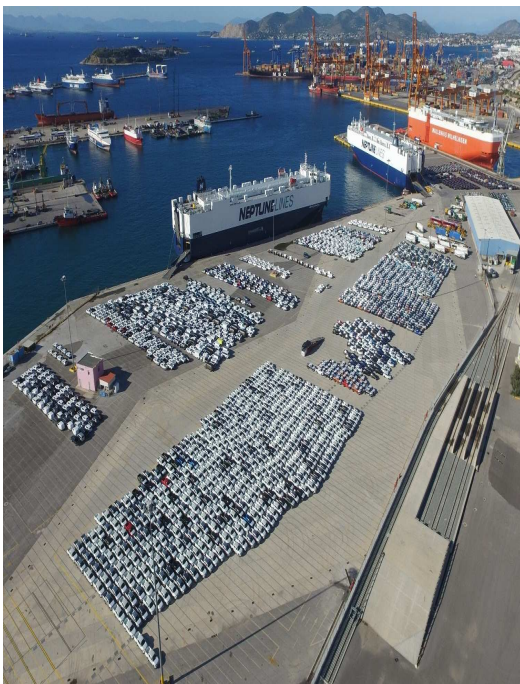
Overview of Car Terminal Operations

Car Terminal



Strategy and Key Initiatives

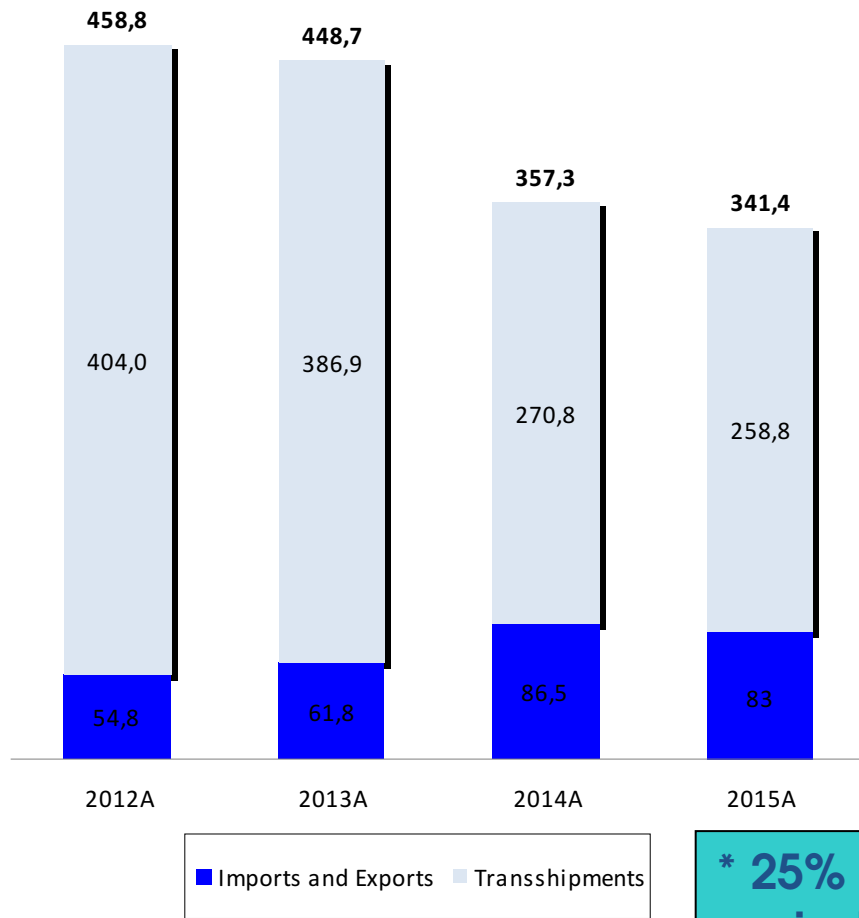
- One of the largest car terminals in Eastern Mediterranean
- Expand capture area through rail connection
- Expand current capacity through connection with ex ODDY area
- Tariff policy based on relative pricing of competitive ports with regards to transshipment cargo



Overview of Car Terminal Operations (cont'd)

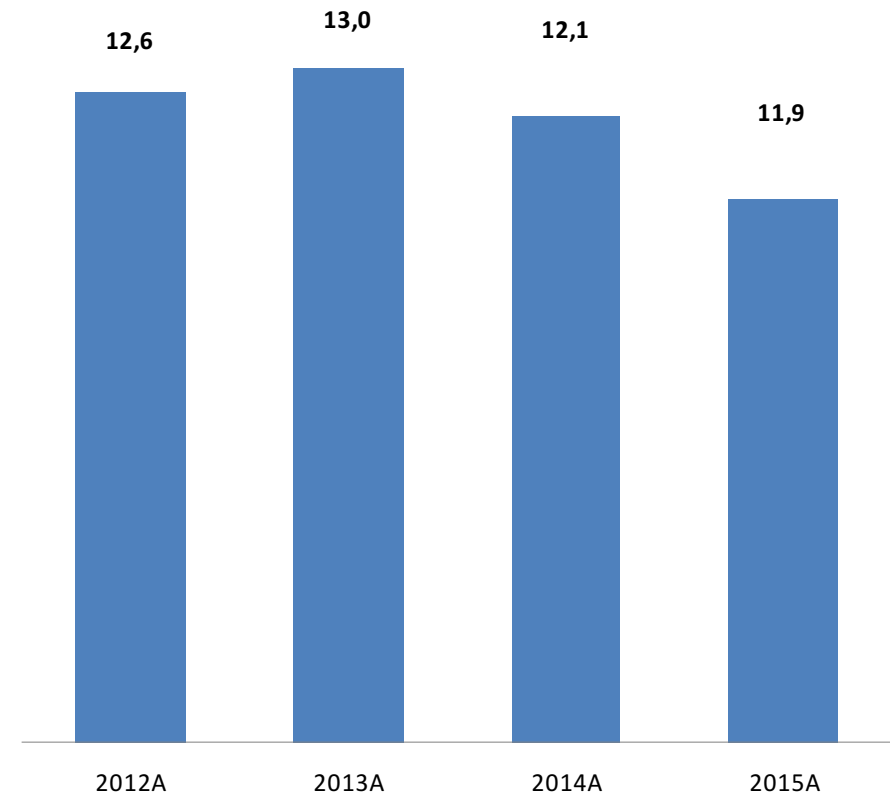
Car Terminal

000 cars



Revenue Breakdown

€ MM



*** 25% increase in the local cargo in the period Jan. - Apr. 2016**



C. Financial Overview



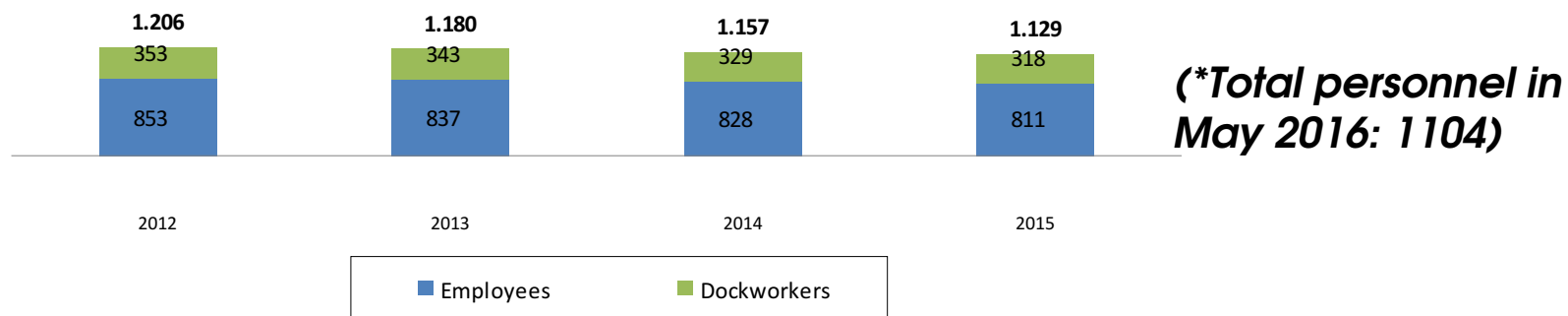
Amounts in '000	2012	2013	2014	2015
<i>Revenues</i>	106.592	108.630	104.320	99.880
<i>Gross Profit</i>	19.934	22.224	22.958	26.150
<i>Gross Margin</i>	19%	20%	22%	26%
<i>Profit Before Tax</i>	9.099	11.825	8.891	9.772
<i>Profit After Tax</i>	7.177	8.045	6.764	8.376

P&L Overview: Personnel Expenditure



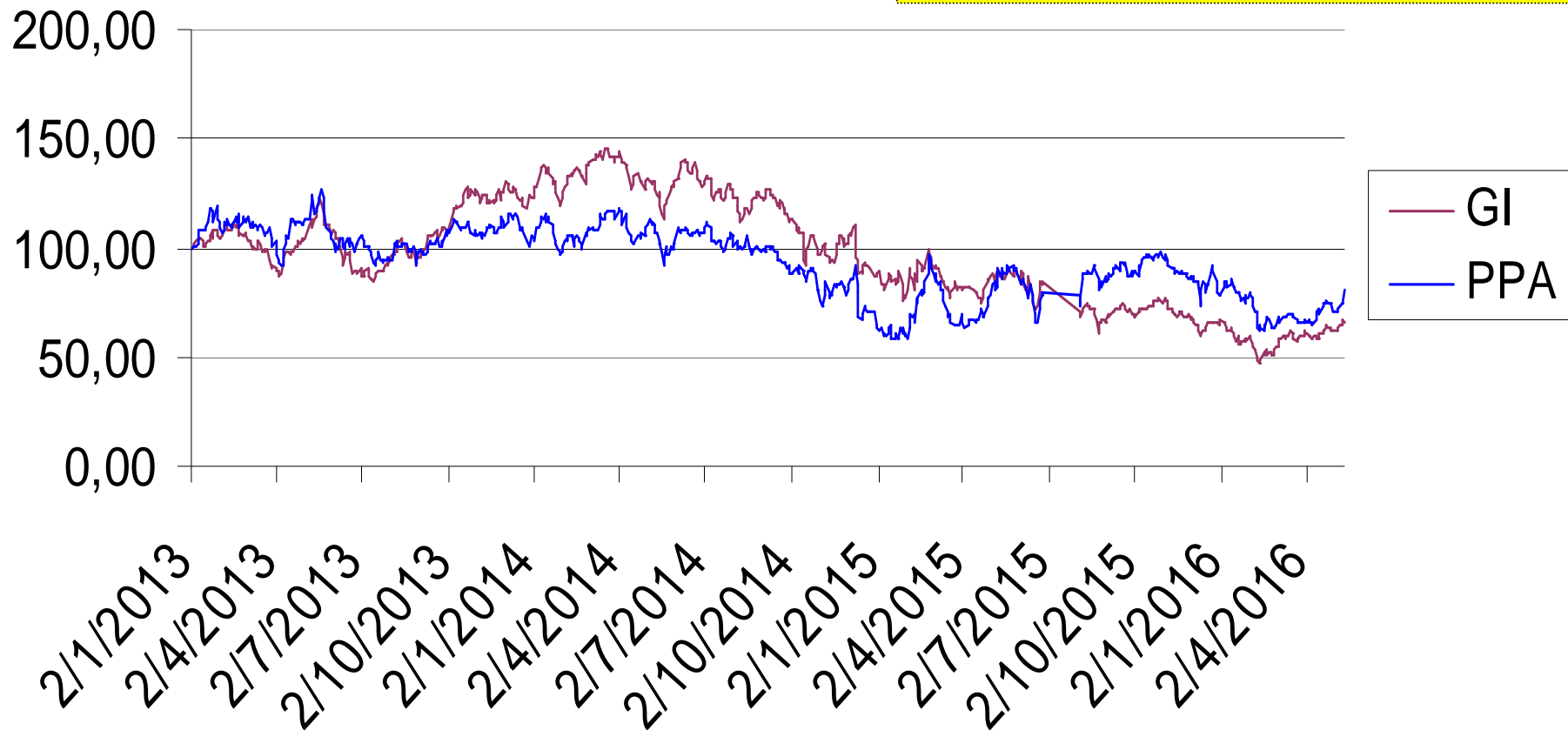
Amounts in '000	2012	2013	2014	2015
<i>Wages and Salaries</i>	43.937	41.364	41.147	39.757
<i>Social Security Costs</i>	11.337	13.054	10.656	9.947
<i>Other Staff Costs</i>	1.247	1.213	1.194	1.079
<i>Others</i>	3.435	787	692	729
<i>Total</i>	59.956	56.418	53.689	51.512

Headcount

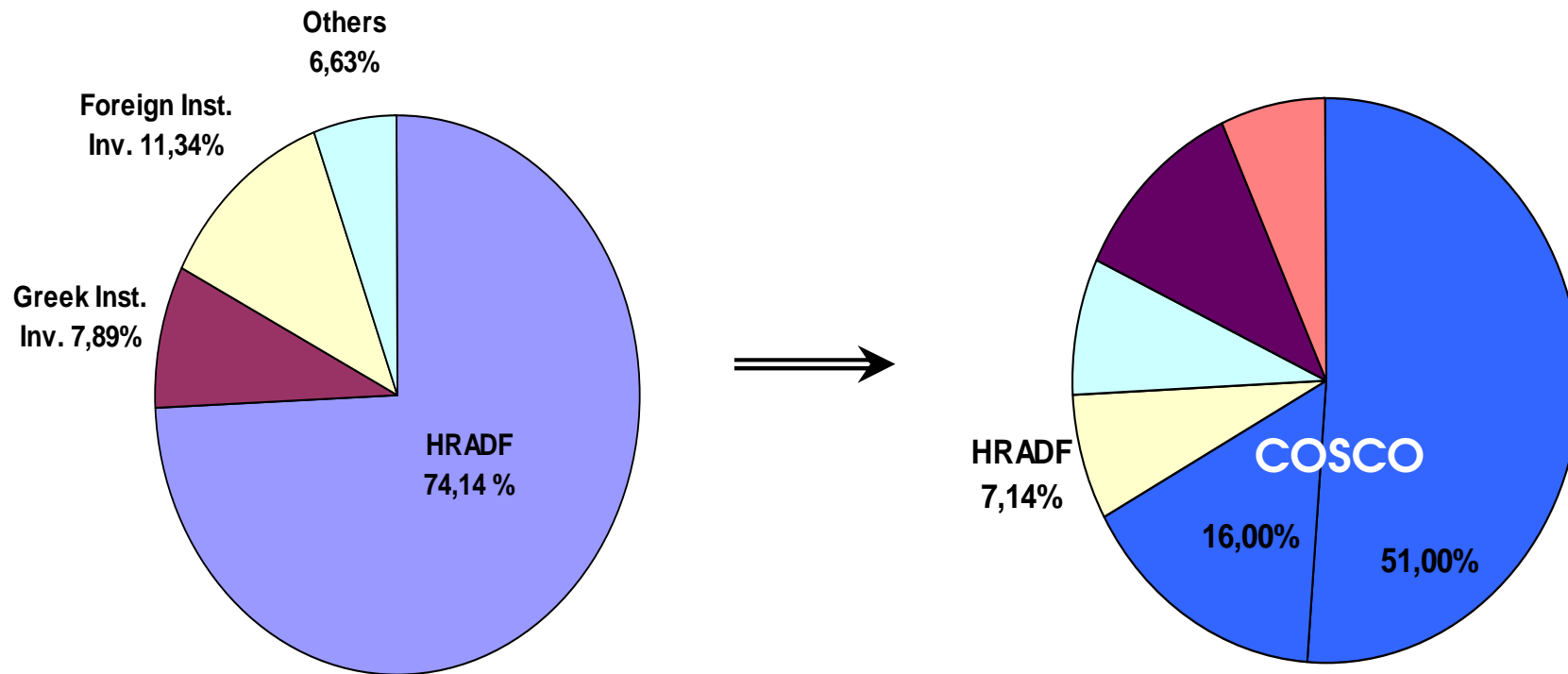


Share Price vs ASE General Index

Share price on 20/5/2016: € 13,30



Share Capital Composition



Mandatory Port Enhancements

No.	Mandatory Enhancement	Reference Cost (in EUR)	PPA Participation (in EUR)
1	Passenger Port Expansion (Southern Zone Phase A)	136.283.800	5.451.352
2	Repair of Pier I RMG yard area and cranes	8.000.000	8.000.000
3	Conversion of Pentagonal Warehouse into Cruise Passenger Terminal	1.500.000	1.500.000
4	Underground Linkage of Car Terminal with Former ODDY Area	5.000.000	5.000.000
5	Port Infrastructure Improvement and Maintenance	15.000.000	15.000.000
6	Supply of Equipment	25.000.000	25.000.000
7	Dredging of Central Port	8.000.000	8.000.000
8	Studies	5.000.000	5.000.000
9	Construction of New Oil Pier	15.000.000	15.000.000
10	Car Terminal Expansion (Herakleous)	20.000.000	20.000.000
11	Improvement Infrastructure of Ship repair Zone (incl. floating docks)	55.000.000	55.000.000
	Total	293.783.800	162.951.352



Thank you for your attention!