



Presentation of Financial Results 2017 in the Hellenic Fund and Asset Management Association

May 2018



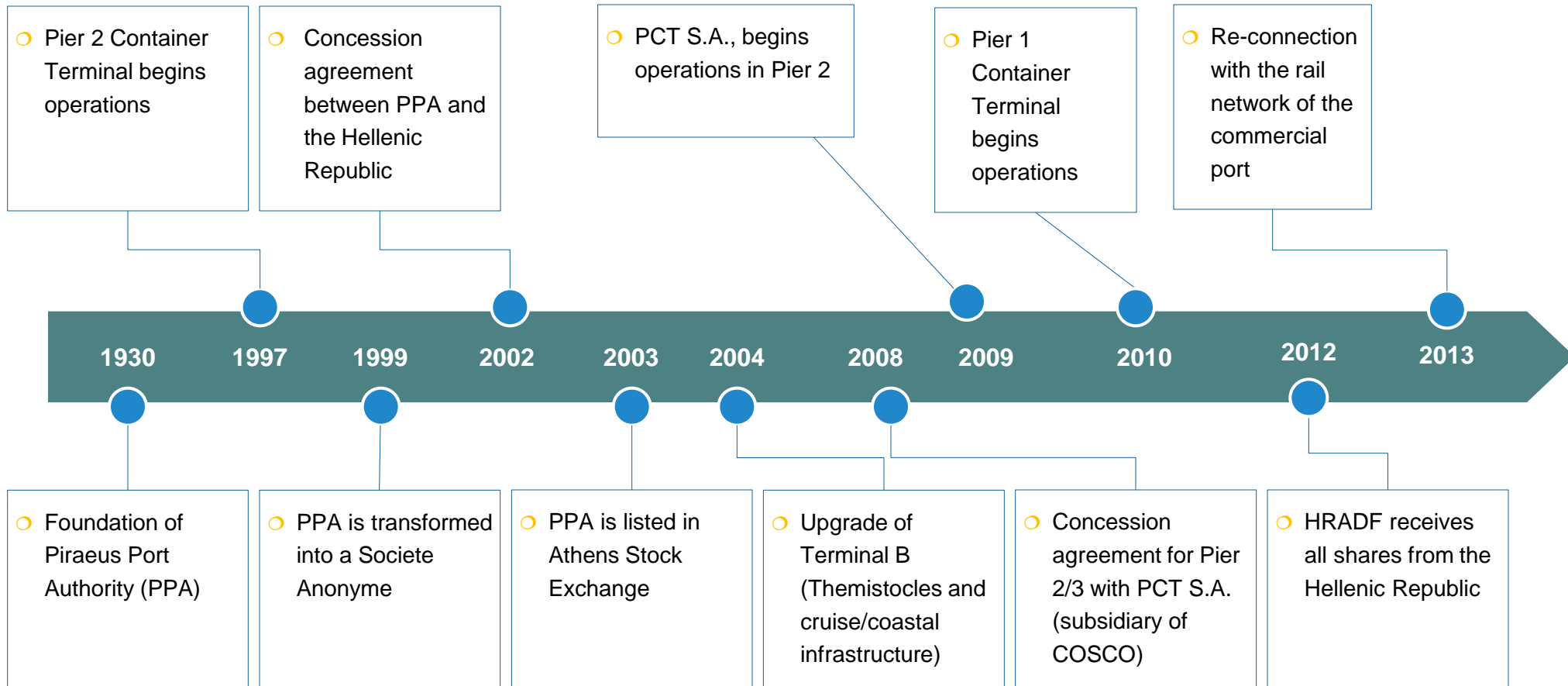
Introductory Information

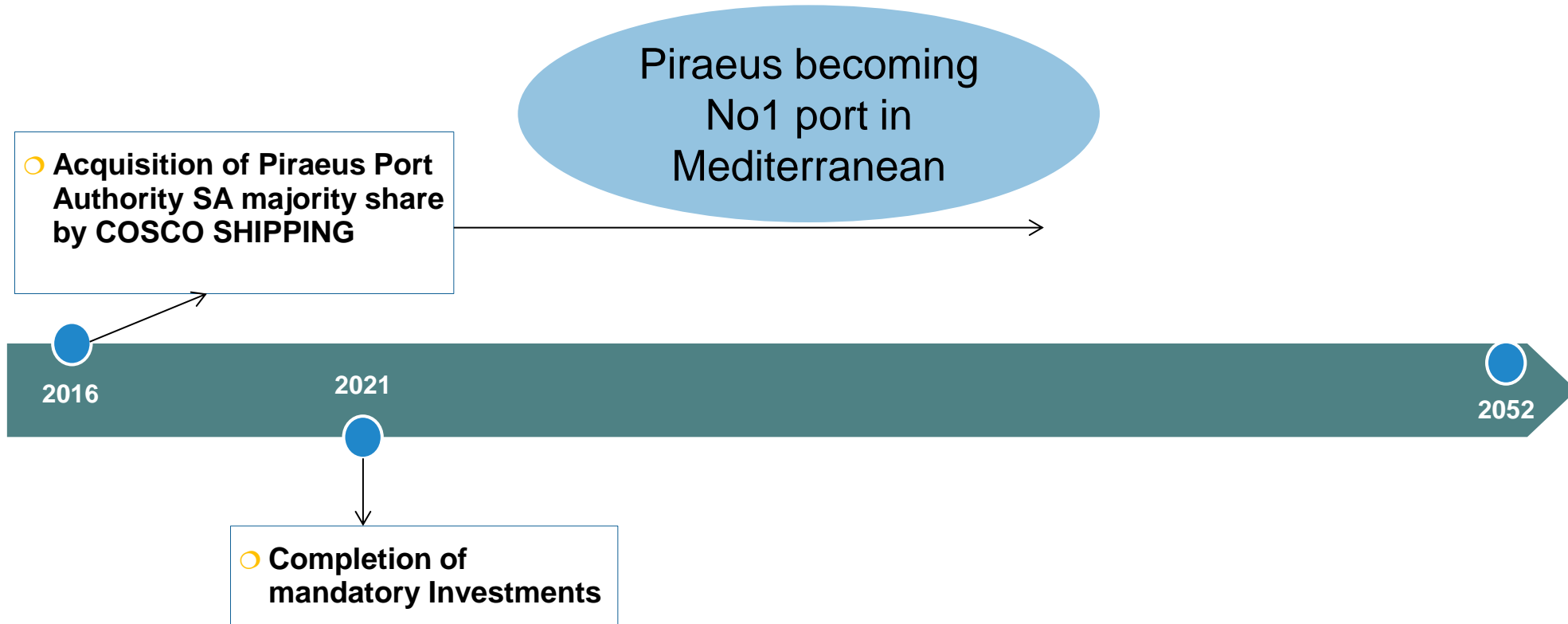
Europe – Middle East – Africa (EMEA) MAP



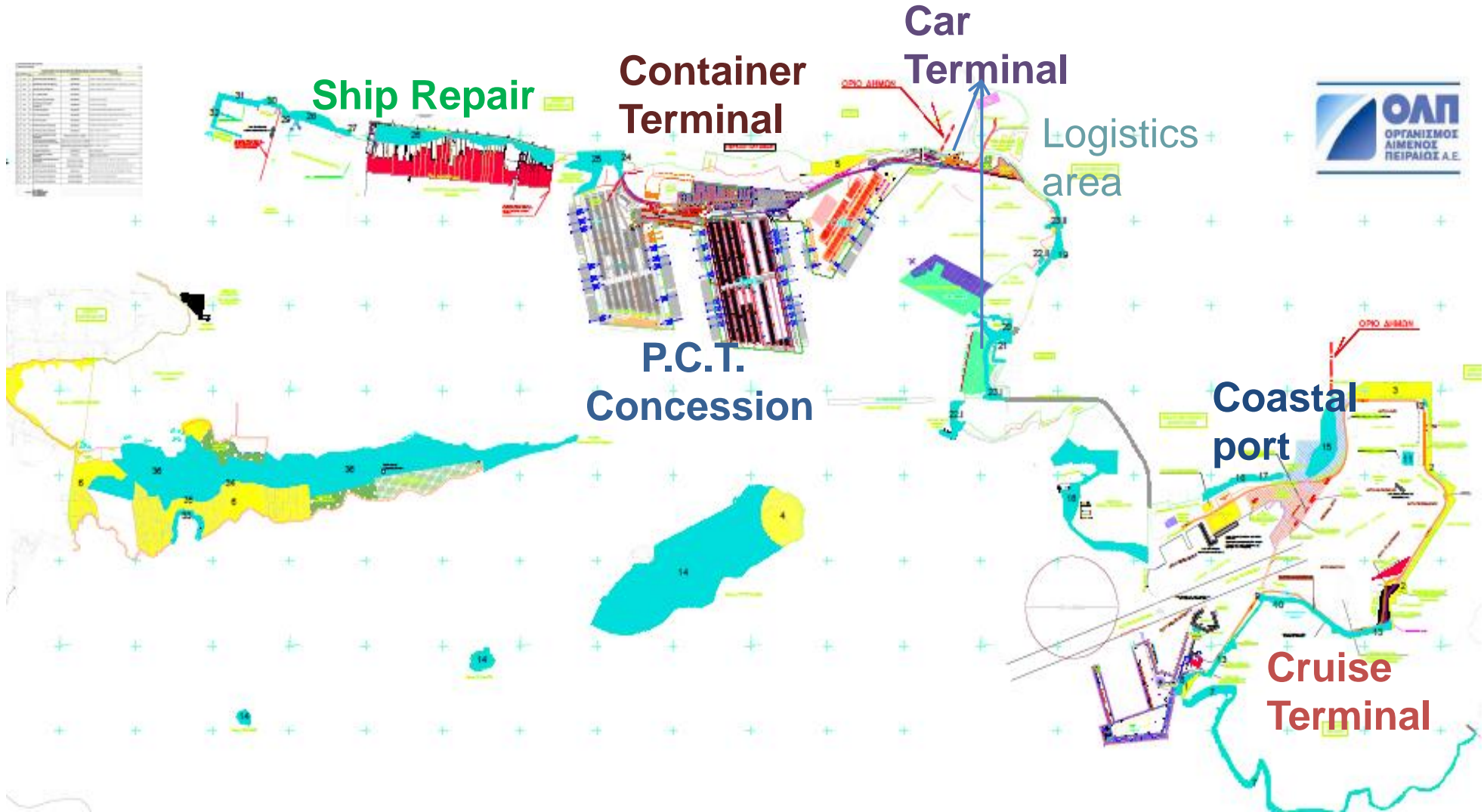
- **Key geographical position for access to three continents**
 - Gateway to Asia/Russia through the Black Sea
 - Central hub for access to Eastern Europe
 - Strategic proximity to Northern Africa and Middle Eastern trade channels

Key Milestones





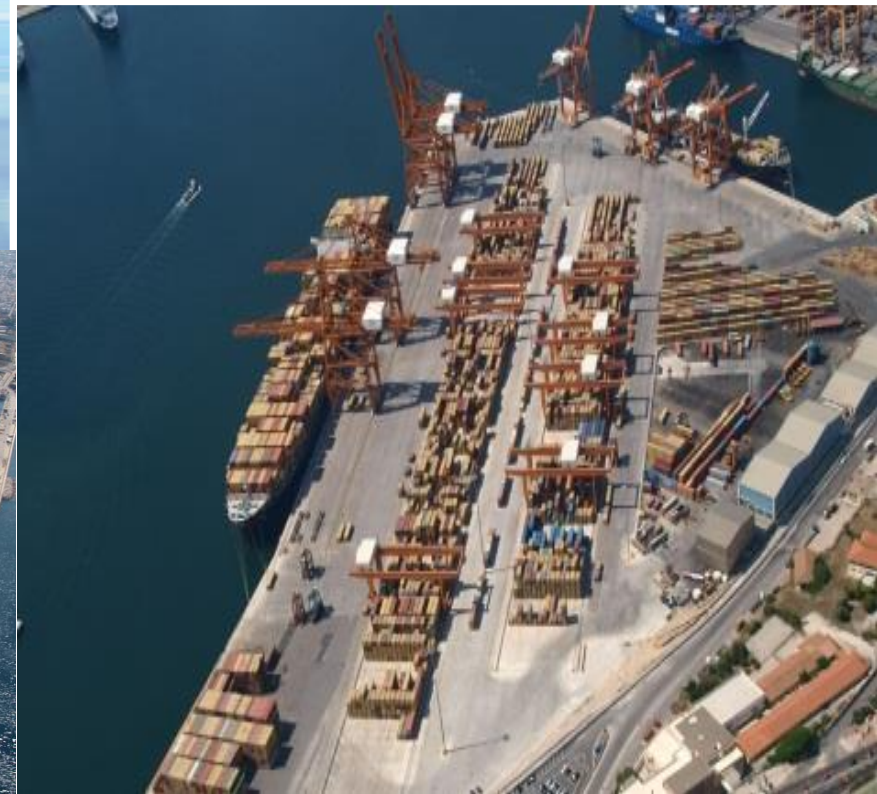
Piraeus Port map





Overview of PPA Operations





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)
- Offers a full array of port facilities
- Piers 2 & 3 under concession by P.C.T.

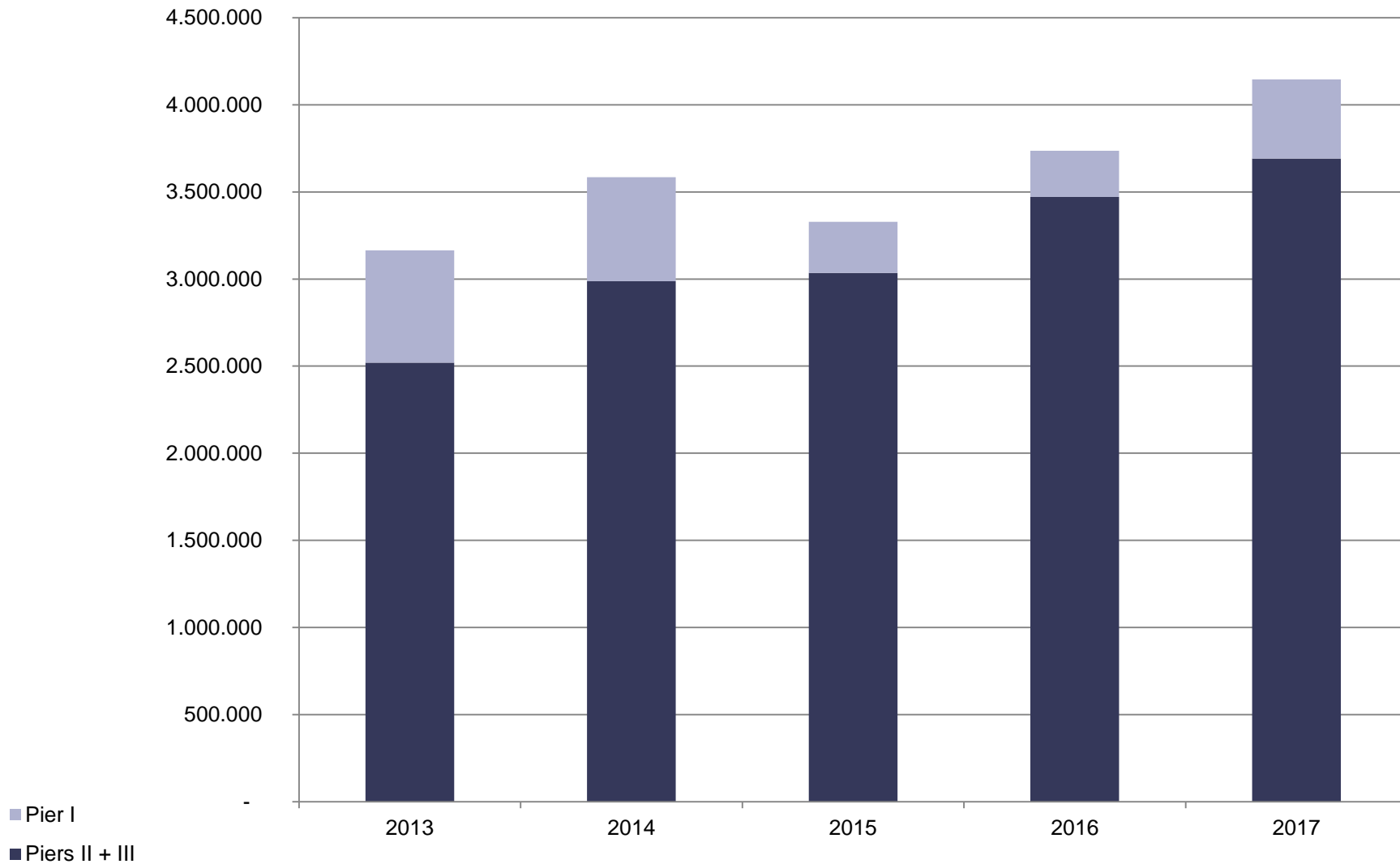
Top 15 container ports in Europe in 2017

Total container throughput in 1000 TEU

Rank 2017	Rank 2016	Rank 2007	Port	Note	2017 1000 TEU	Growth 2016/2017	Growth 2007/2017	
1	1	1	Rotterdam (NL)		13,735	10.9%	27.3%	
2	2	3	Antwerp (BE)		10,451	4.1%	27.8%	
3	3	2	Hamburg (DE)		8,820	-1.0%	-10.8%	
4	4	4	Bremerhaven (DE)		5,537	0.9%	11.2%	
5	6	8	Valencia (ES)		4,832	2.1%	58.8%	
6	5	6	Algeciras (ES)		4,381	-8.0%	28.1%	
7	8	-	Piraeus (EL)		4,060	10.5%	195.7%	
8	7	7	Felixstowe (UK)	Est. 9M	3,810	-5.1%	11.0%	
9	9	12	Marsaxlokk (MT)		3,150	2.3%	65.8%	
10	13	10	Barcelona (ES)		2,969	32.7%	11.7%	
11	11	9	Le Havre (FR)		2,884	11.5%	9.3%	
12	12	14	Genoa (IT)	Est. 11M	2,638	11.8%	42.2%	
13	10	5	Gioia Tauro (IT)		2,449	-12.4%	-28.9%	
14	14	13	Southampton (UK)	Est. 9M	2,035	-0.1%	8.9%	
15	15	-	Sines (PT)		1,669	10.3%	1012.7%	
Theo Notteboom					TOP 15	73,419	4.2%	19.8%
February 2018					TOP 3	33,006	5.4%	11.4%

Source: PortEconomics

1 Container Terminals (TEU)

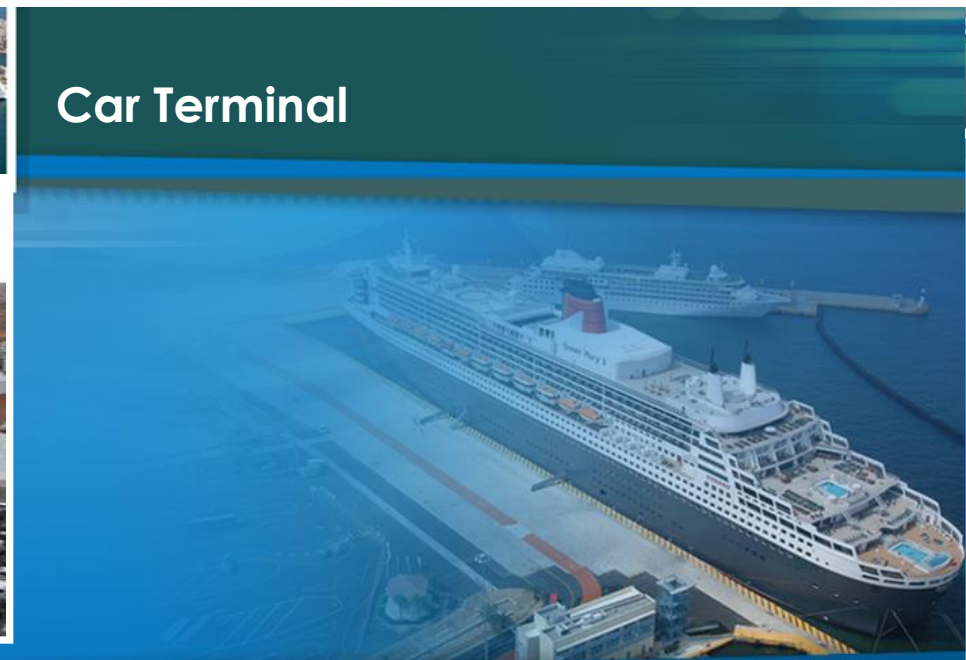


CONTAINER TERMINAL OPERATION (PIER I)	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	25.574.046,35	23.283.531,16	13.426.661,47	13.100.337,37	20.054.626,72
Cost of sales	(40.718.362,56)	(37.286.375,31)	(30.091.271,38)	(26.746.616,43)	(32.372.168,56)
Gross profit/(loss)	(15.144.316,21)	(14.002.844,15)	(16.664.609,90)	(13.646.279,06)	(12.317.541,84)
Other expenses	(3.785.025,85)	(3.345.553,71)	(2.065.026,71)	(1.903.132,01)	(2.961.516,33)
Other income	-	-	-	-	-
Financial income	518.890,62	172.741,02	-	-	-
Financial expenses	(537.299,74)	(533.275,85)	(327.949,05)	(145.641,07)	(172.884,31)
Profit/ (loss) before income taxes	(18.947.751,18)	(17.708.932,69)	(19.057.585,66)	(15.695.052,14)	(15.451.942,48)
Income taxes	-	-	-	-	-
Net profit / (loss) after taxes	(18.947.751,18)	(17.708.932,69)	(19.057.585,66)	(15.695.052,14)	(15.451.942,48)
Depreciation and amortisation	8.028.555,05	6.999.632,72	6.872.015,97	6.626.336,78	4.735.951,06
Earnings before Interest, Taxes, Depreciation and Amortisation	(10.900.787,01)	(10.348.765,15)	(11.857.620,64)	(8.923.074,29)	(10.543.107,12)

CONCESSION AGREEMENT PIER II&III	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	34.193.019,08	36.387.368,80	40.070.317,38	40.536.647,89	43.940.318,82
Cost of sales	(6.166.904,50)	(6.691.430,86)	(6.621.077,68)	(7.578.562,69)	(4.224.792,74)
Gross profit/(loss)	28.026.114,58	29.695.937,94	33.449.239,70	36.358.085,20	39.715.526,08
Other expenses	(4.745.886,20)	(4.928.959,02)	(5.682.213,51)	(5.946.349,48)	(6.354.171,41)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit/ (loss) before income taxes	23.280.228,38	24.766.978,92	27.767.026,19	30.411.735,72	33.361.354,67
Income taxes	-	-	-	-	-
Net profit / (loss) after taxes	23.280.228,38	24.766.978,92	27.767.026,19	30.411.735,72	33.361.354,67
Depreciation and amortisation	3.392.426,10	3.272.735,06	3.252.791,58	3.465.493,48	3.181.637,59
Earnings before Interest, Taxes, Depreciation and Amortisation	26.672.654,48	28.039.713,98	31.019.817,76	33.877.229,21	36.542.992,25

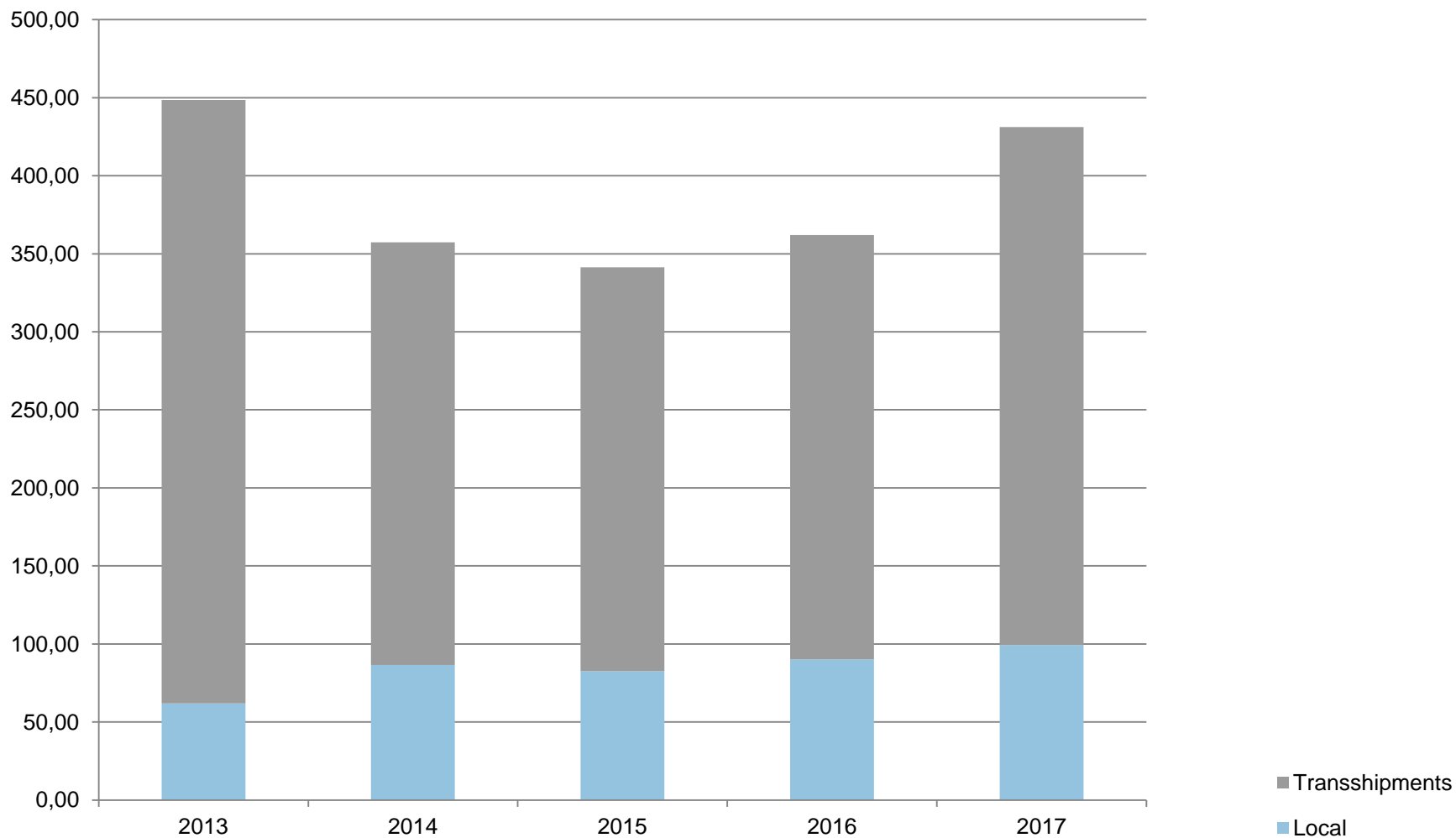


Car Terminal





- 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
- Operates (24x7) surveillance cameras
- Offers a full array of port facilities
- Close to zero damage record



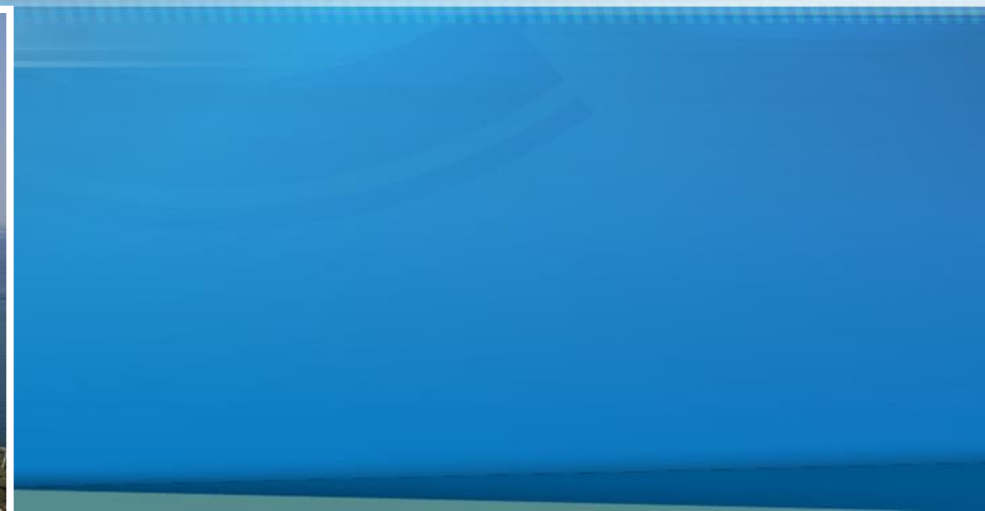
4 Car Terminal Financial Results



CAR TERMINAL	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	13.042.102,87	11.882.547,45	10.513.352,98	11.929.860,33	12.074.224,07
Cost of sales	(8.708.757,42)	(7.870.567,31)	(7.730.427,59)	(7.962.336,81)	(8.634.004,63)
Gross profit/(loss)	4.333.345,45	4.011.980,14	2.782.925,39	3.967.523,51	3.440.219,44
Other expenses	(1.916.116,49)	(1.694.879,84)	(1.601.345,16)	(1.724.863,31)	(1.792.914,62)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit/ (loss) before income taxes	2.417.228,96	2.317.100,30	1.181.580,24	2.242.660,20	1.647.304,82
Income taxes	-	-	-	-	-
Net profit / (loss) after taxes	2.417.228,96	2.317.100,30	1.181.580,24	2.242.660,20	1.647.304,82
Depreciation and amortisation	544.347,20	482.860,52	477.038,23	494.757,55	612.768,41
Earnings before Interest, Taxes, Depreciation and Amortisation	2.961.576,16	2.799.960,81	1.658.618,47	2.737.417,75	2.260.073,23



Cruise Operations

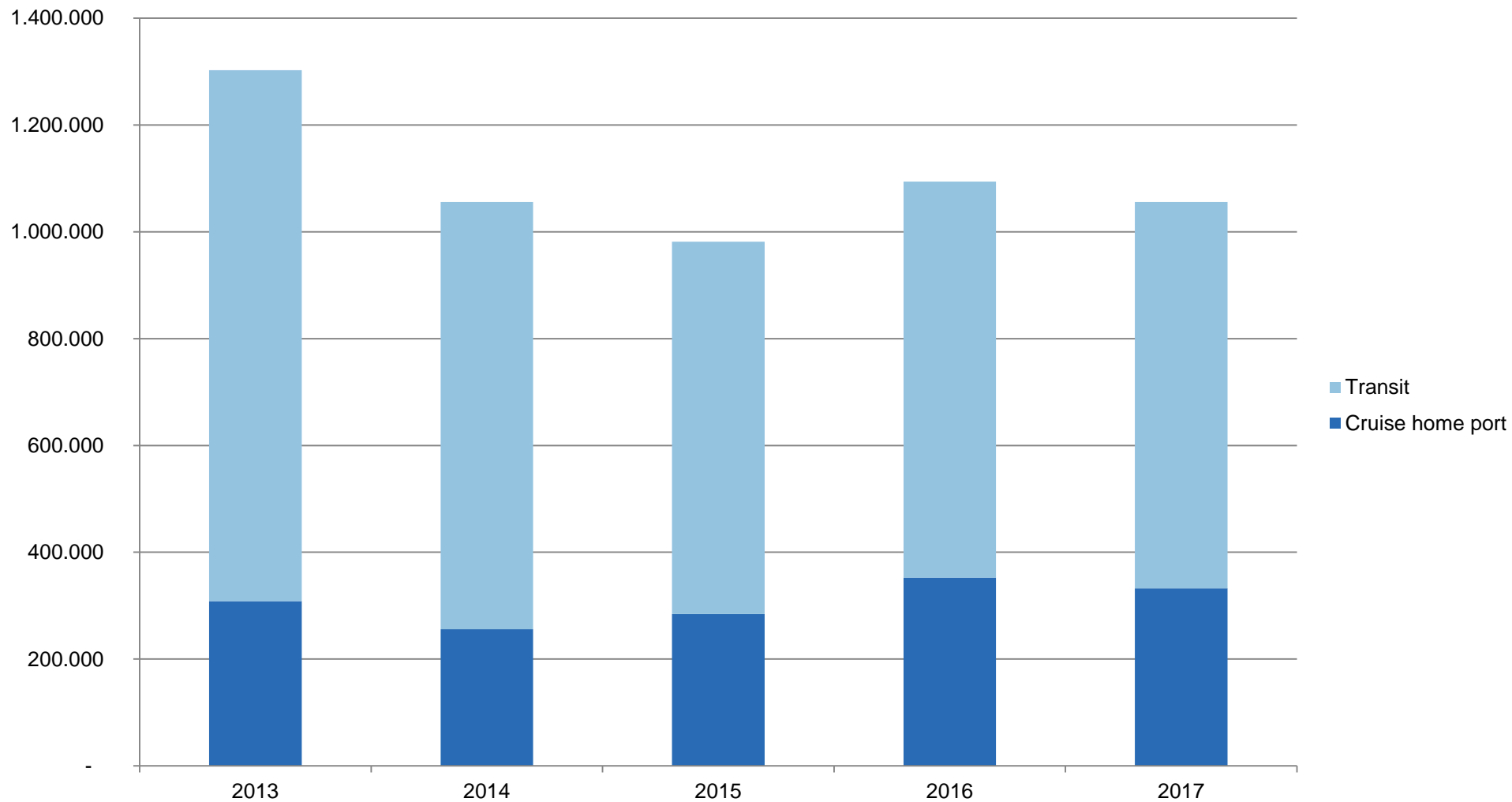




- The center of the Mediterranean cruise experience
- Close proximity to tourist destinations in the Aegean
- Athens being the historical capital of Europe is amongst the top tourist attractions in Greece
- Total quay length of 2.8 km and draft of up to 11m
- Comprises slots for coaches and provides 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

Top 15 cruise ports in the Mediterranean Sea in 2017

2017 Rank	2016 Rank	2010 Rank	Port	2017 (.000 pax)		Growth 2016/2017	Growth 2010/2017
1	1	1	Barcelona (SP)	2.712	↑	1,1%	↑ 13,3%
2	2	2	Civitavecchia (IT)	2.204	↓	-6,1%	↑ 11,8%
3	3	4	Balearic Islands (SP)	2.111	↑	7,3%	↑ 26,7%
4	5	13	Marseille (FR)	1.487	↓	-7,4%	↑ 52,9%
5	4	3	Venice (IT)	1.428	↓	-12,5%	↓ -13,3%
6	7	5	Piraeus (GR)	1.056	→	-3,7%	↓ -8,5%
7	10	12	Tenerife Ports (SP)	964	↑	8,3%	↑ 23,3%
8	6	6	Naples (IT)	927	↓	-40,8%	↓ -22,8%
9	8	9	Genoa (IT)	925	↓	-10,0%	↑ 7,0%
10	9	11	Savona (IT)	854	↓	-6,5%	↑ 8,6%
11	14	-	Valletta (IT)	779	↓	-6,8%	↑ 36,6%
12	11	7	Dubrovnik (HR)	749	↓	-7,9%	↓ -25,0%
13	12	10	Livorno (IT)	699	↓	-7,2%	↓ -17,7%
14	15	14	French Riviera Ports (FR)	693	↑	1,5%	↑ 3,0%
15	13	-	Corfu (GR)	680	↑	17,2%	↑ 12,2%
Top-10				13.815	↓	-4,9%	↑ 12,8%
Top-15				18.271	↑	-4,2%	↓ 10,5%



CRUISE	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	14.823.764,37	11.900.037,95	11.958.892,21	12.933.536,73	11.443.030,18
Cost of sales	(9.818.364,15)	(9.094.671,45)	(9.430.659,39)	(10.209.176,96)	(7.886.793,56)
Gross profit/(loss)	5.005.400,22	2.805.366,50	2.528.232,82	2.724.359,78	3.556.236,62
Other expenses	(2.144.586,65)	(1.613.408,60)	(1.717.702,57)	(1.859.525,21)	(1.603.445,11)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit/ (loss) before income taxes	2.860.813,57	1.191.957,90	810.530,25	864.834,56	1.952.791,51
Income taxes	-	-	-	-	-
Net profit / (loss) after taxes	2.860.813,57	1.191.957,90	810.530,25	864.834,56	1.952.791,51
Depreciation and amortisation	950.620,82	1.164.471,25	1.209.579,04	1.276.019,84	1.645.916,43
Earnings before Interest, Taxes, Depreciation and Amortisation	3.811.434,39	2.356.429,15	2.020.109,29	2.140.854,41	3.598.707,94

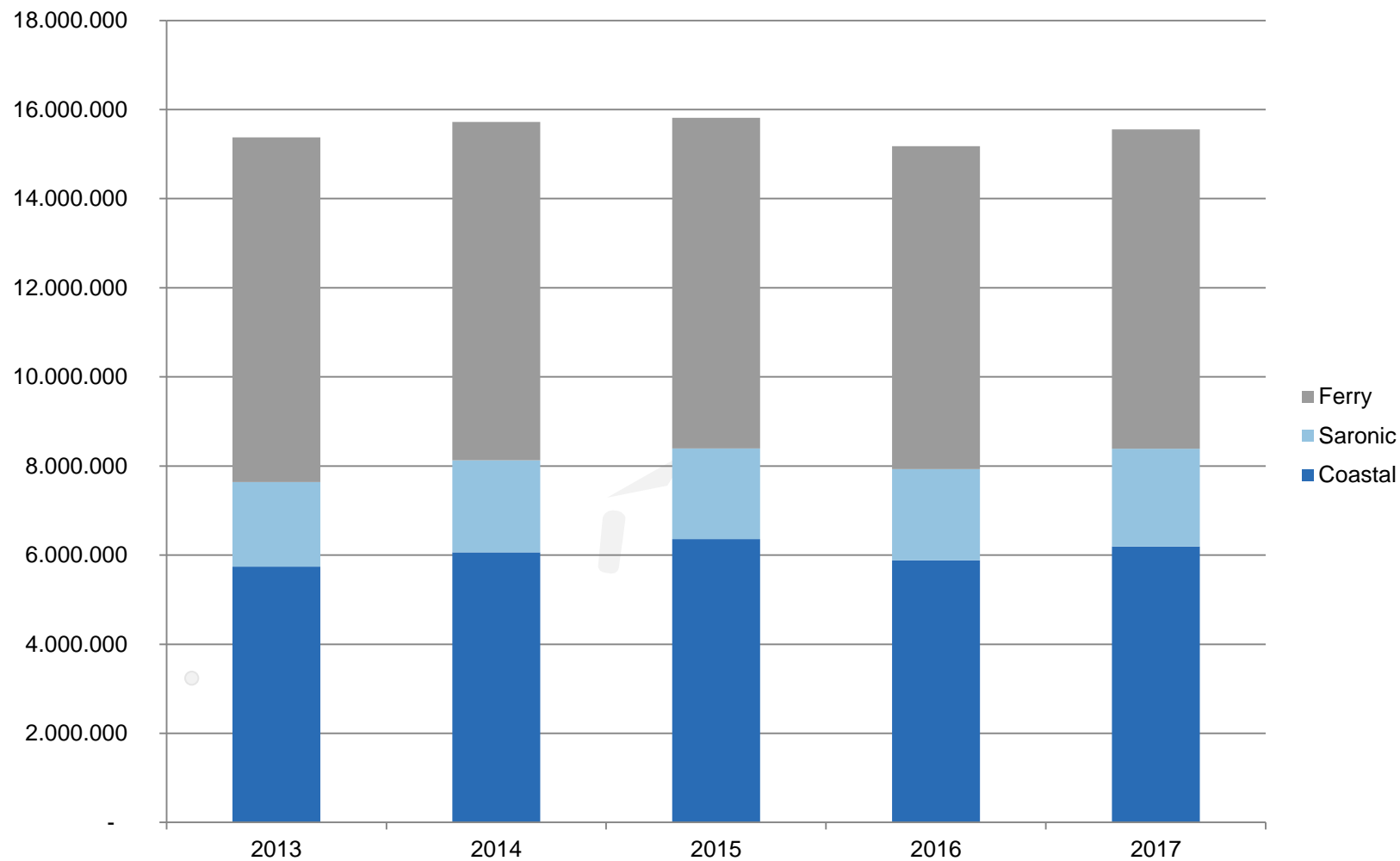


Coastal Operations

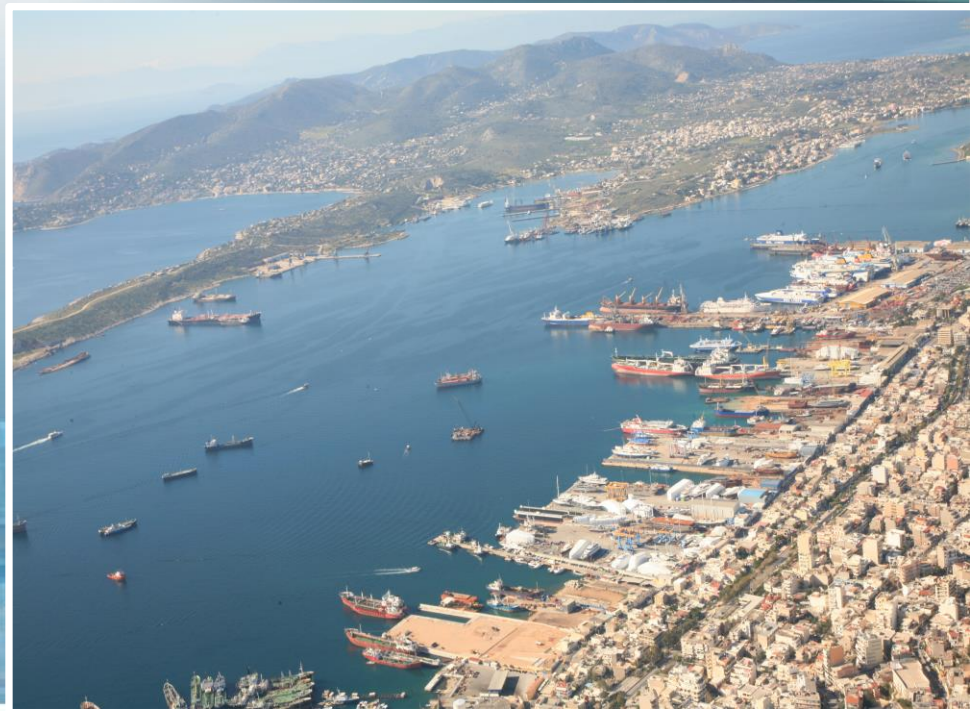




- The largest passenger port in Europe
- Total quay length of 2.8 km and draft of up to 11 m
- 2.5 MM vehicle traffic
- Provides access to key tourist destinations in Athens within 30 minutes
- Operates multiple daily coastal connections to most of the Aegean islands
- Offers free shuttle bus service around the coastal port
- Offers a full array of port facilities



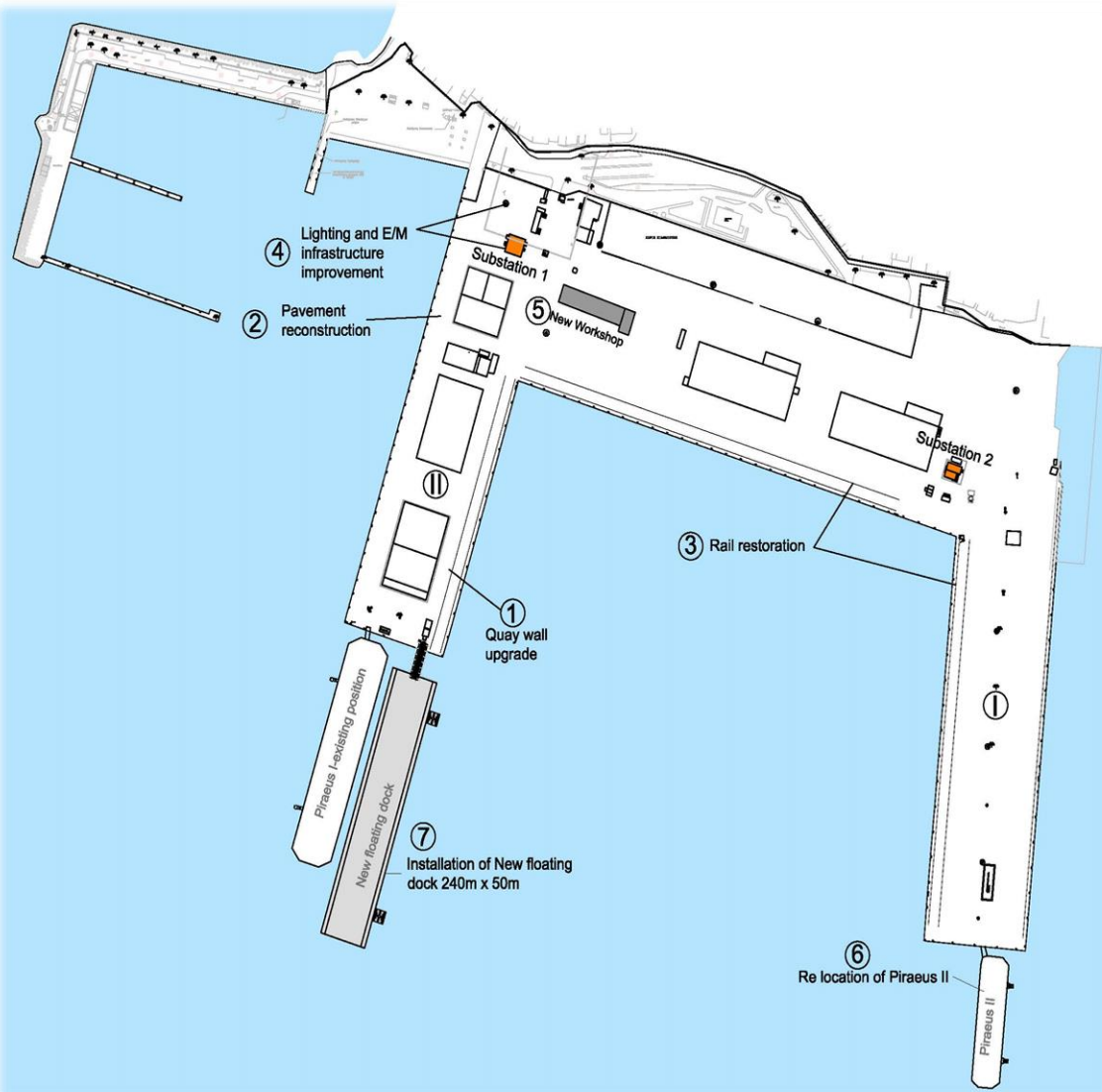
COASTING	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	10.039.381,03	9.649.225,14	10.470.070,00	10.338.586,58	10.131.386,56
Cost of sales	(7.250.193,46)	(7.727.412,34)	(7.865.332,48)	(7.277.741,19)	(6.810.109,58)
Gross profit/(loss)	2.789.187,56	1.921.812,80	2.604.737,52	3.060.845,39	3.321.276,98
Other expenses	(1.451.742,77)	(1.316.314,75)	(1.521.404,06)	(1.471.399,87)	(1.443.421,59)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit/ (loss) before income taxes	1.337.444,79	605.498,05	1.083.333,46	1.589.445,51	1.877.855,39
Income taxes	-	-	-	-	-
Net profit / (loss) after taxes	1.337.444,79	605.498,05	1.083.333,46	1.589.445,51	1.877.855,39
Depreciation and amortisation	1.047.983,60	993.656,34	1.017.388,62	954.439,58	1.236.618,90
Earnings before Interest, Taxes, Depreciation and Amortisation	2.385.428,39	1.599.154,39	2.100.722,08	2.543.885,10	3.114.474,29



Ship repair



Ship Repair: Selected investments for the revitalization of repair activity in Piraeus



Installation of a **Panamax size floating dock** (80K dwt, 250m)

- **Reconstruction/ upgrade of infrastructure** in Perama ship repair zone
- Renovation/ upgrade of **existing floating docks**
- Conversion of G1 Car Terminal into a **shipyard specialized for (mega) yachts**
- Renovation/ upgrade of **infrastructure/ equipment** in Drapetsona Jetty
- Construct **vertical Pier** to expand capacity and enhance offered services

SHIP REPAIRING (TANKS AND DOCK)	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	6.799.452,92	7.227.338,44	9.129.363,78	6.889.884,36	6.886.976,78
Cost of sales	(6.967.053,30)	(6.229.308,89)	(4.990.995,01)	(4.826.561,90)	(5.347.464,08)
Gross profit/(loss)	(167.600,39)	998.029,55	4.138.368,77	2.063.322,46	1.539.512,70
Other expenses	(943.743,22)	(986.654,70)	(1.312.092,92)	(932.471,23)	(1.079.440,42)
Other income	-	-	-	-	554.900,52
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit/ (loss) before income taxes	(1.111.343,60)	11.374,85	2.826.275,85	1.130.851,23	1.014.972,80
Income taxes	-	-	-	-	-
Net profit / (loss) after taxes	(1.111.343,60)	11.374,85	2.826.275,85	1.130.851,23	1.014.972,80
Depreciation and amortisation	715.409,54	647.975,20	700.252,40	642.162,52	1.022.457,27
Earnings before Interest, Taxes, Depreciation and Amortisation	(395.934,06)	659.350,05	3.526.528,25	1.773.013,75	2.037.430,07



Financial Overview



Amounts in €000	2013	2014	2015	2016	2017
Revenues	108.630	104.320	99.880	103.496	111.530
Gross Profit	22.224	22.958	26.150	32.338	38.755
<i>Gross Margin (%)</i>	<i>20%</i>	<i>22%</i>	<i>26%</i>	<i>31%</i>	<i>35%</i>
Earnings before Taxes	11.825	8.891	9.772	11.039	21.187
EBITDA	26.239	21.969	23.520	24.657	34.673
<i>EBITDA Margin (%)</i>	<i>24%</i>	<i>21%</i>	<i>24%</i>	<i>24%</i>	<i>31%</i>

Balance Sheet Overview



Assets					
Fixed Assets	287.082	273.451	261.149	255.915	259.383
Other non-current	16.550	17.172	15.776	17.471	14.438
Inventories	2.207	2.137	2.197	2.196	2.313
Trade and other Receivables	37.143	36.244	28.606	25.923	25.711
Restricted Cash	2.913	817	817	15.475	213
Cash and Cash Equivalents	40.624	54.466	59.432	43.763	61.863
Total Assets	386.519	384.287	367.977	360.743	363.921
Liabilities and Shareholders Equity					
Long-term debt	86.985	80.717	74.656	68.593	62.499
Other non-current	109.930	110.857	95.588	86.687	82.173
Trade accounts	3.328	3.199	2.451	2.951	3.688
Short-term of long term	2.333	6.000	6.000	6.000	6.000
Short-term leases	386	290	61	63	69
Income tax	6.227	2.928	1.500	2.331	3.524
Accrued and other current liabilities	11.315	11.710	13.405	16.527	20.069
Total liabilities	220.504	215.701	193.661	183.152	178.022
Shareholders equity	166.015	168.586	174.316	177.591	185.899

Expenses Overview



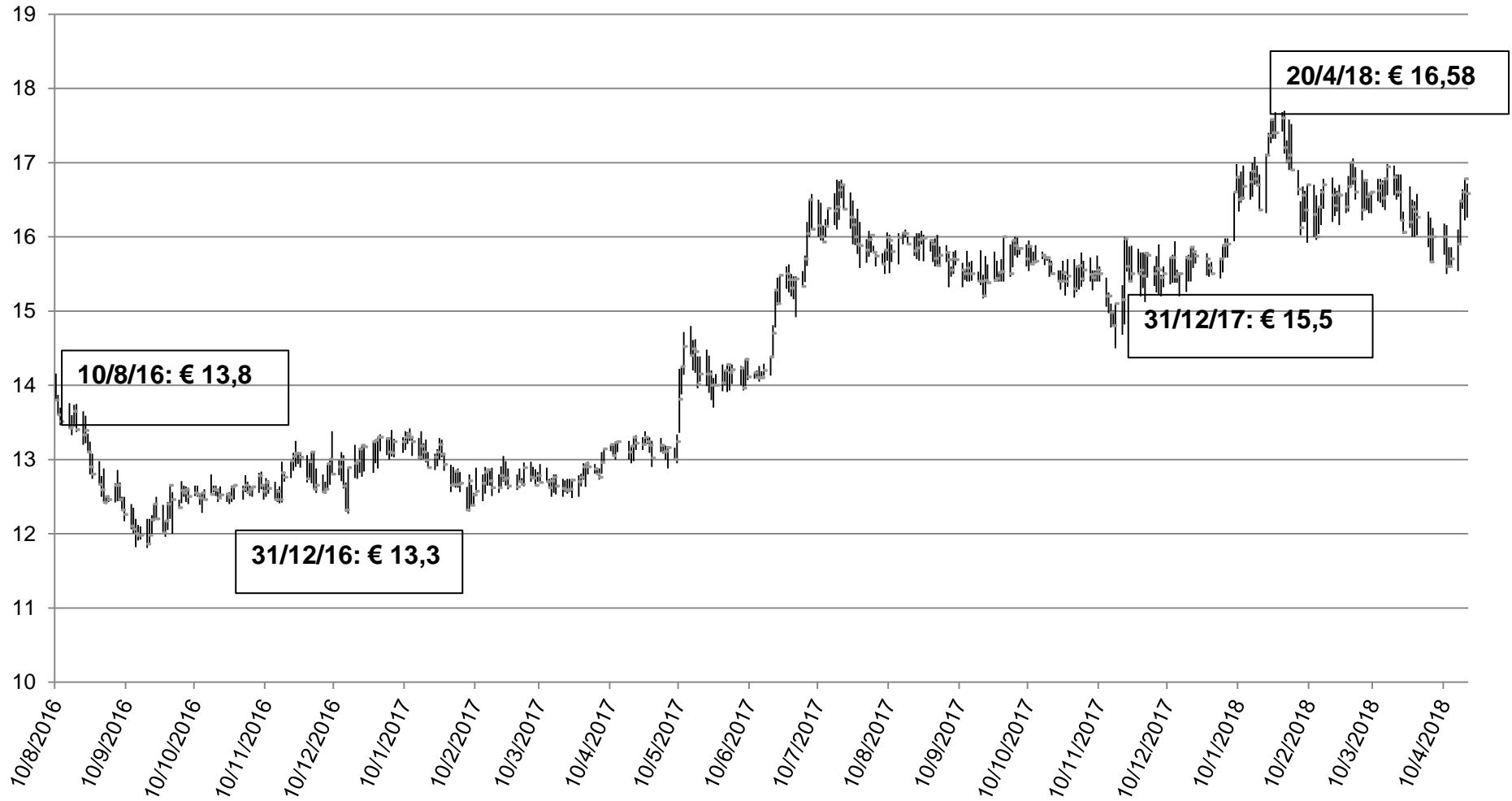
Amounts in €000	2013	2014	2015	2016	2017
Payroll and employee related costs	56.418	53.689	51.512	49.333	57.837
Third party fees	2.066	1.347	1.465	1.234	811
Third party services	19.001	17.216	14.554	15.536	12.689
Depreciation- Amortization	15.409	14.195	14.167	14.035	13.455
Taxes and duties	323	1.189	901	914	821
General expenses	7.065	6.123	5.440	4.798	3.944
Cost of sales of inventory and consumables	2.934	2.621	1.478	914	1.682
Provisions	2.767	4.563	11.368	6.063	3.634
Total	105.983	100.943	100.885	92.827	94.873

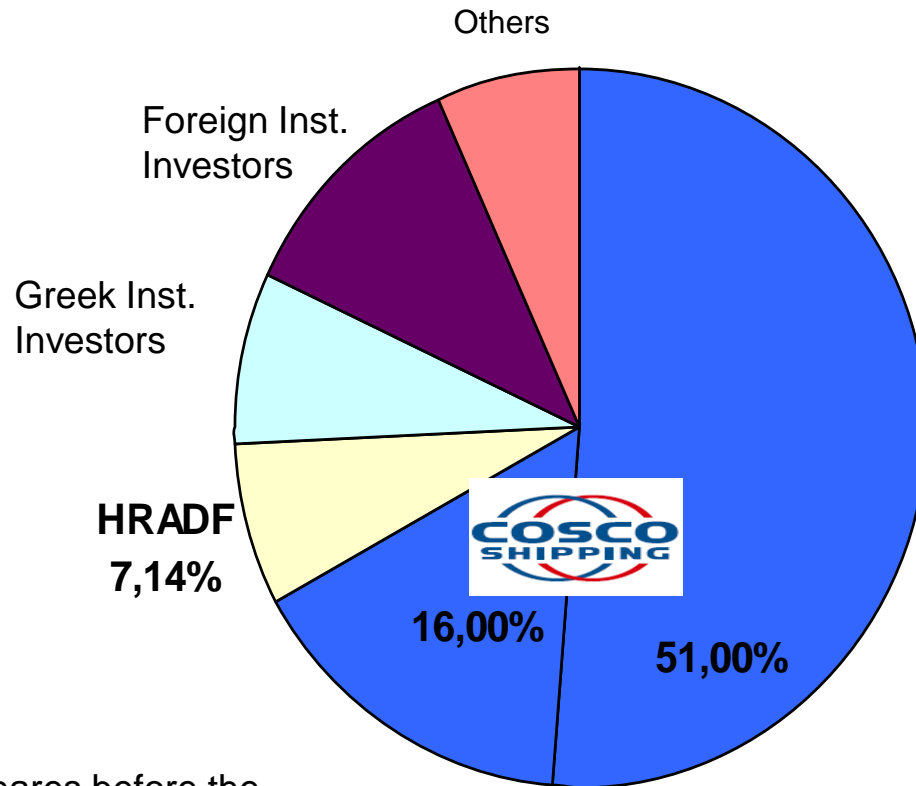
Balance Sheet Overview: Net Debt



Amounts in €000	2013	2014	2015	2016	2017
Long-term Borrowings	86.499	80.499	74.499	68.499	62.499
Long-term Leases	486	218	156	93	0
Short-term Portion of Long-term Borrowings	2.333	6.000	6.000	6.000	6.000
Short-term Leases	386	290	61	63	68
Cash and Cash Equivalent	40.624	54.466	59.432	43.763	61.862
Total reported net debt	49.080	32.541	21.284	30.892	6.705

Share Performance





* 16% is escrow shares before the completion of mandatory investments (see next table)

Nu.	Mandatory Investments (according to 2016 CA)	Reference Cost (euro)	PPA Participation (euro)
ME01	Expansion of the Passenger Port (South Zone, Phase A)	136.283.800	5.451.352
ME02	Construction of floors, railways and RMG cranes Pier I of the Container Terminal	8.000.000	8.000.000
ME03	Conversion of the Pentagonal Warehouse to a Cruise Passenger Terminal	1.500.000	1.500.000
ME04	Underground Road Connection of a Car Transmission Station with a former ODDY Area	5.000.000	5.000.000
ME05	Improvement and Maintenance of the Port Infrastructure	15.000.000	15.000.000
ME06	Procurement of Equipment	25.000.000	25.000.000
ME07	Dredging of the Central Port	8.000.000	8.000.000
ME08	Studies	5.000.000	5.000.000
ME09	Construction of New Petroleum Products Pier	15.000.000	15.000.000
ME10	Expansion of the Car Terminal (Heraklion Port)	20.000.000	20.000.000
ME11	Improvement of Ship Repair Zone Infrastructure (including floating docks)	55.000.000	55.000.000
	Total of Mandatory Investments:	293.783.800	162.951.352



ME01

EXPANSION OF CRUISE PORT (South Zone – Phase A')

IN GENERAL

It is located next to existing cruise facilities, creating unified large-scale infrastructures ready to cope with and meeting all the growing needs and contributing to both tourism development and the emergence of Greece as a tourist pole and cruise.

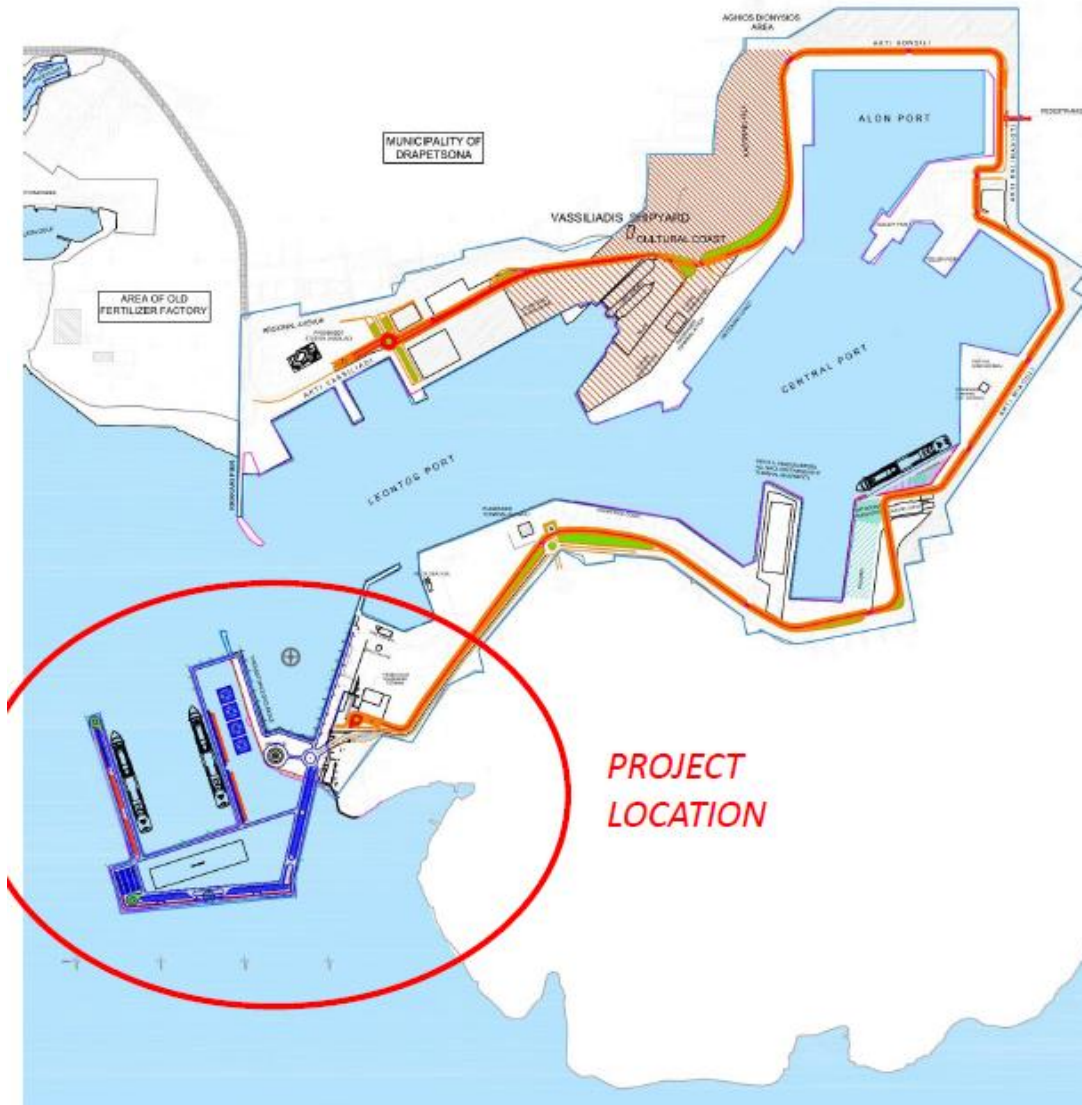
REFERENCE COST

136.283.800€

ANALYTICAL COST

150.000.000€

PRIORITY I



PROJECT CHARACTERISTICS

The new quay will have a length of approximately 1.510,00m with varying depth from -19.00 to -29.50m from the Average Sea Level. Two (2) fully secure berths are foreseen on the inner side of the new port (positions 1 & 2).

The Eastern position (position 1) will be 390,00m long and operational depth -19,00m and the West (position 2) will have a length of 350,00m and an operating depth of -29,50m.

IN GENERAL

The Piraeus Car Terminal area is divided in the following sectors:

1. G1 Car Terminal
2. G2 Car Terminal

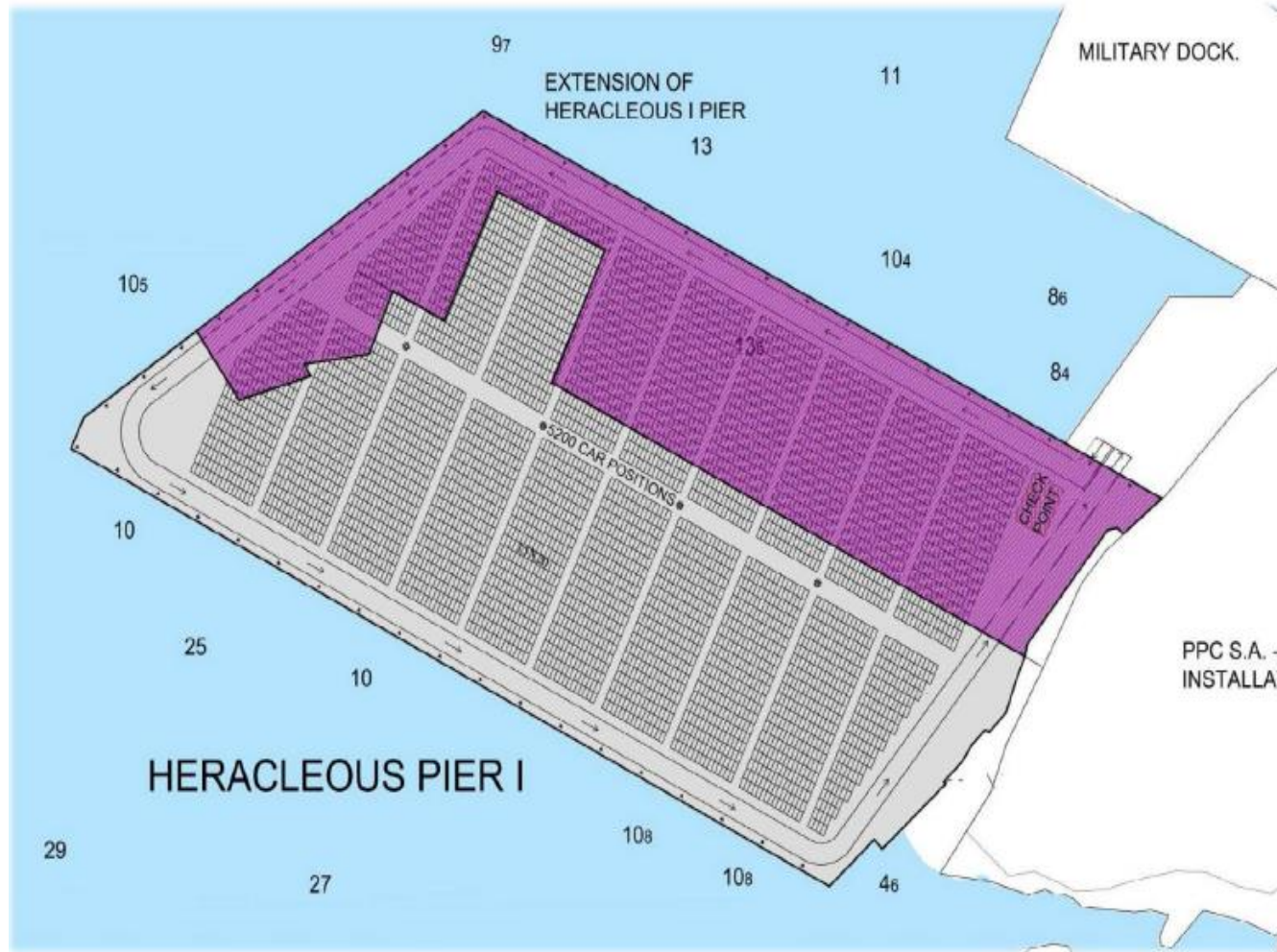
REFERENCE COST

20.000.000€

PRIORITY II

Expansion of the Car Terminal (Irakleous Port)

ME10



PROJECT CHARACTERISTICS

The project concerns the expansion of the existing Irakleos I Pier, which is currently used for ship repair. The existing Pier covers an area of 69,231.00m² and is located in the southern part of the commercial port. The dimensions of the land extension are approximately 360,00m long and 99,55m wide.



The project includes:

- A) Infrastructure for the installation of the new floating dock (projects of civil engineer and electrical engineer).
- B) Transportation of the existing floating dock Piraeus II to the East Pier.
- C) Installation of the new floating dock (NFD).

REFERENCE COST

55.000.000€

PRIORITY I

11 | Improvement of Ship Repair Zone Infrastructure



Technical Characteristics

Length: 240m.

Width: 45m,

Draft: 18m,

Capacity 205,66t

Transfer capacity: 80,000t.

Lifting capacity: 22,000t.

Arrival of the New Floating Dock

Purchase Cost

€ 23.8 mil.

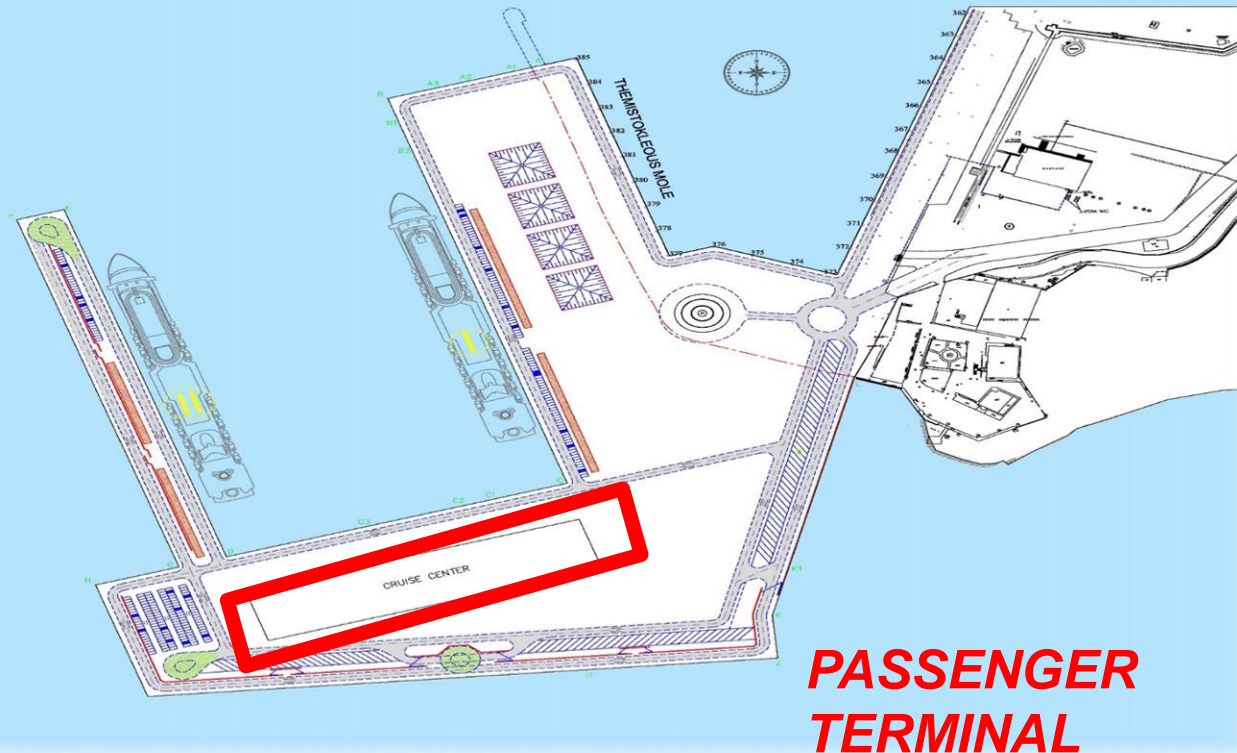
Complementary works

€ 6 mil.



IN GENERAL

The new Passenger Cruise Terminal, with a total area of approximately 40,000m², will serve passengers traveling to and from the port of Piraeus.



Construction of Cruise Passenger Terminal



IN GENERAL

The project concerns the renovation, reinforcement and conversion of the two warehouses:

- the WAREHOUSE I
8.870,00m² to 4* hotel with 150 rooms
- The WAREHOUSE II
15.000,00m² to 5* hotel with 200 rooms.

Conversion of warehouses to 4* and 5* hotels.



Thank you for your attention!

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