



Delivering energy to the world



Corporate Presentation

This presentation contains “forward-looking statements.” Forward-looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These statements include information regarding management strategy, investment plans, development and growth of the steel pipe and oil and gas industries, trends and other prospective data, including trends regarding the development of raw material costs and the levels of investment in oil and gas drilling worldwide and general economic conditions in the countries where Corinth Pipeworks operates and sells its products and services. We do not undertake to update any forward looking statement to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

VIOHALCO

a publicly traded company (Euronext Brussels and Athens Exchange: VIO) based in Brussels, Belgium, is the holding company of various metal processing companies in Europe.

With production facilities in Greece, Bulgaria, Romania, Russia, FYROM and the United Kingdom, Viohalco's subsidiaries specialise in the manufacture of aluminium, copper and cables, steel and steel pipes products. Viohalco and its companies are also active in real estate development projects.

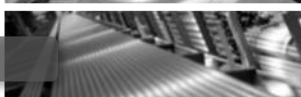
VIO
LISTED
EURONEXT

VIOHALCO

Aluminum



Copper



Steel



Steel Pipes



Cables



Real Estate



Technology R&D



Recycling



focus on energy sector

CORINTH
PIPEWORKS

CABLEL[®]
HELLENIC CABLES

Cross-Border
merger

CENERGY
H O L D I N G S

Cenergy Holdings was founded in 2016 and is listed on Euronext Brussels and the Athens Exchange. The company focuses on long-term value creation by investing in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission.



Our companies



▶▶ provide
solutions



Oil & Gas



Power transmission
& distribution



Renewables



Telecom

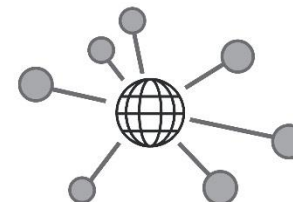


Construction

▶▶ have **6** main production
units in **4** countries
and **4** supporting facilities



▶▶ provide services **worldwide**
for nearly **70** years



▶▶ realize **big projects**
in more than **70** countries
Long history of **innovation**



▶▶ invest more than
EUR 500 million
in the last **20** years



▶▶ employ more than **1,600**
highly-skilled people



▶▶ produce **value added**
products for niche markets



CPW at a glance

Worldwide sales network

Sales in
40
countries

Approved supplier
of the largest international Oil and Gas companies

Unique
production range
& downstream operations
All in one plant

Amongst the world largest and
highly advanced steel pipe producers

Facilities
Annual Capacity

Greece
Thisvi
400,000Tn/year ERW/HFI
375,000Tn/year HSAW
400,000Tn/year LSAW
150,000Tn/year ERW/HFI



Russia
JSC with TMK 200.000Tn/year ERW

Major hollow section
supplier of the construction sector

Half a century years of experience and top performance

The first steps

1969

- Foundation of CPW
- Corinth plant starts operation

1977

- 2nd pipe mill start-up 21" HFW

70s



Establishment

1985

- Strategic alliances with steel suppliers

1988

- API certification

80s



Expansion to world market

1992

- Investment In 1st Coating mill

1998

- Listed on the Athens Stock Exchange
- 2nd coating mill start-up
- First offshore project

1999

- Upgrade HFW mill to HFI

90s



Restructuring & product expansion

2000

- Establishment of CPW America

2001

- Start-up of Thisvi plant (HSAW & HFI pipe mill)

2004

- Acquisition of majority holding by SIDENOR S.A.
- Restructuring plan start-up

2006

- JV with TMK

2008

- HSAW Capacity expansion (4th offline welding stand)

2009

- Upgrade HFI to 26" (first Worldwide)

00s



Recognition as a
world class
performance
pipe manufacturer

2010

- Upgrade of ERW line in Russian JV to produce HS

2012

- Weld on connector facilities

2013

- Relocation of ERW/HFI 7 5/8" to Thisvi aiming at OCTG market

2014

- Installation of sour service lab

2015

- LSAW/JCOE 18m pipe mill start-up
- Upgrade HFI to produce 24m pipes

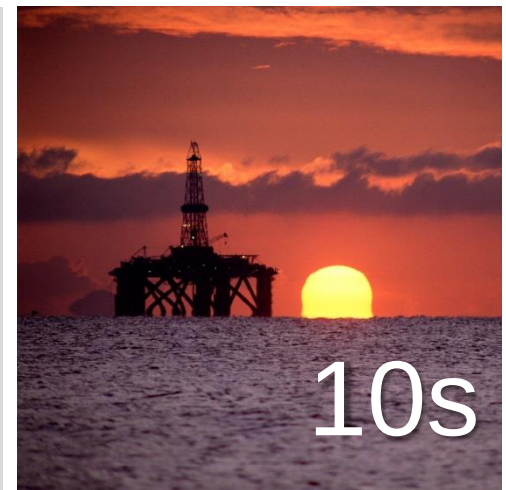
2016

- Upgrade of coating and lining line to 24m length pipes
- Completion of the cross-border merger by absorption by Cenergy Holdings SA of the Greek formerly listed companies Corinth Pipeworks Holdings S.A
- Listing of Cenergy Holdings SA on Euronext Brussels and Athens Exchange

2017

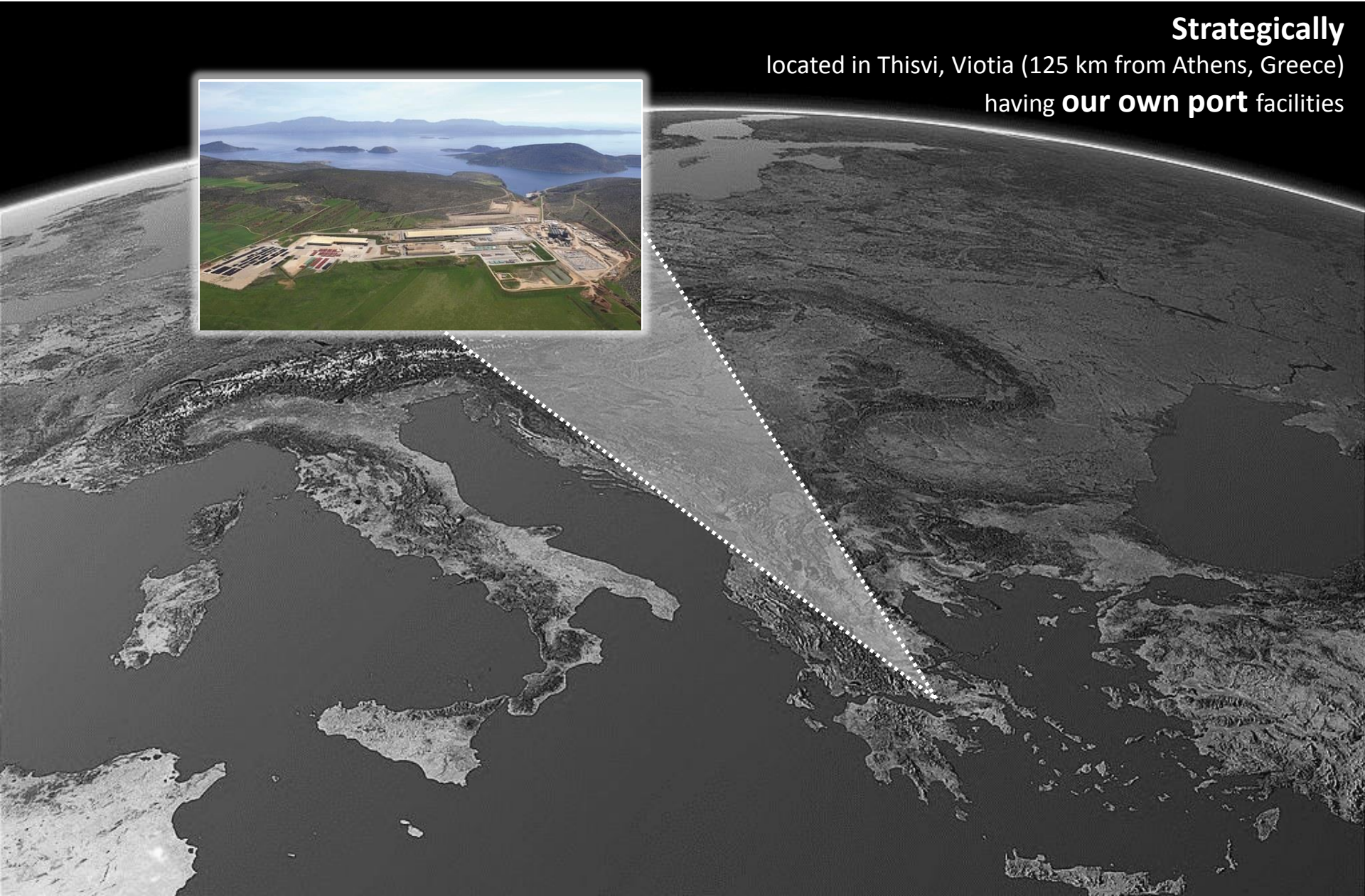
- Concrete Weight Coating facility installed

10s





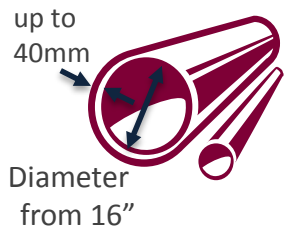
Strategically
located in Thisvi, Viotia (125 km from Athens, Greece)
having **our own port** facilities



Our advantages



Demanding
applications



water
depths
> 2.500m

Reel-laying
sour service

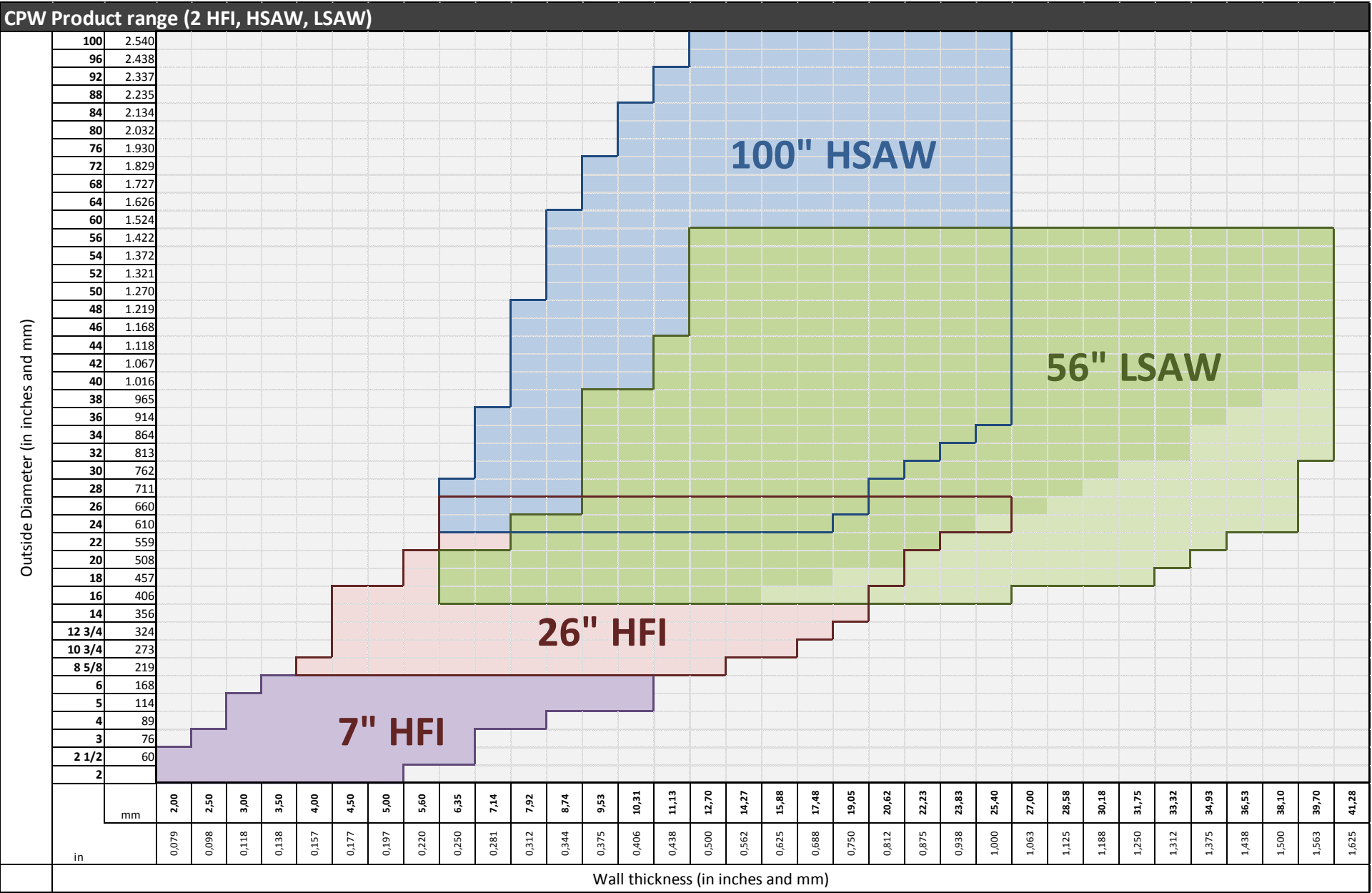
One of the
widest production ranges
in the world



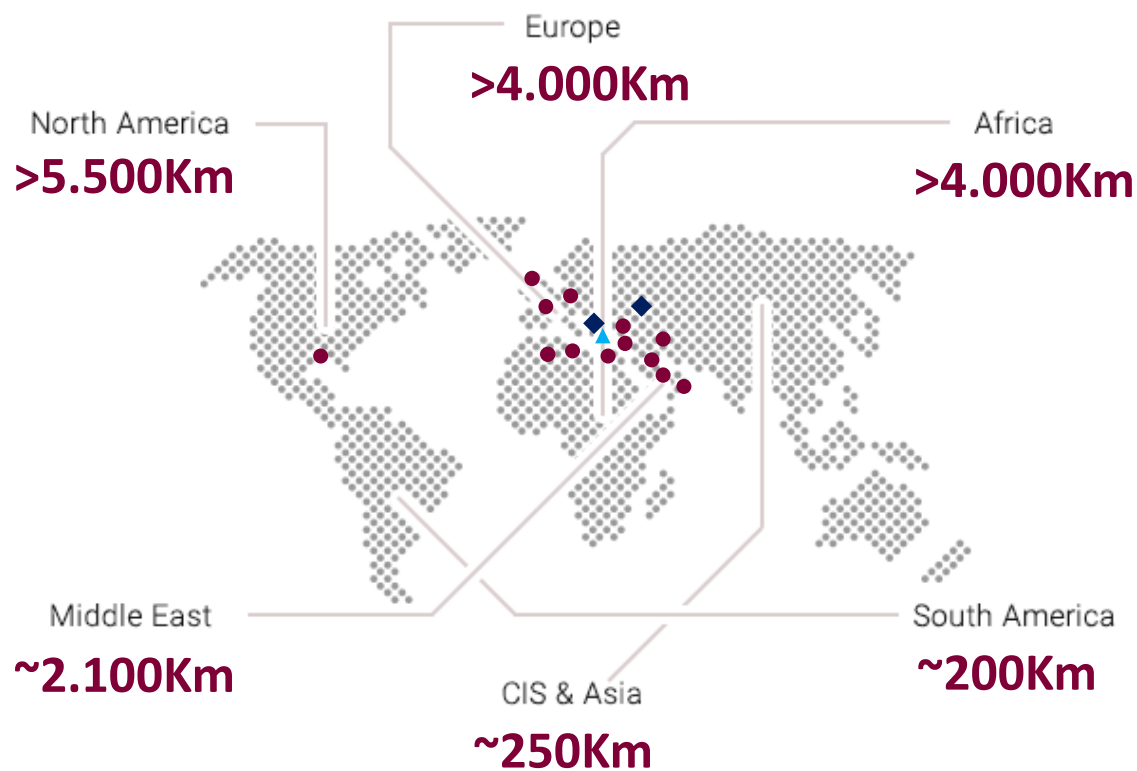
Integrated services
coating, project management,
logistics etc.



CPW product range (HFI, HSAW & LSAW)



Oil & Gas projects around the world *



* Length of oil & gas projects realized 2002-2016

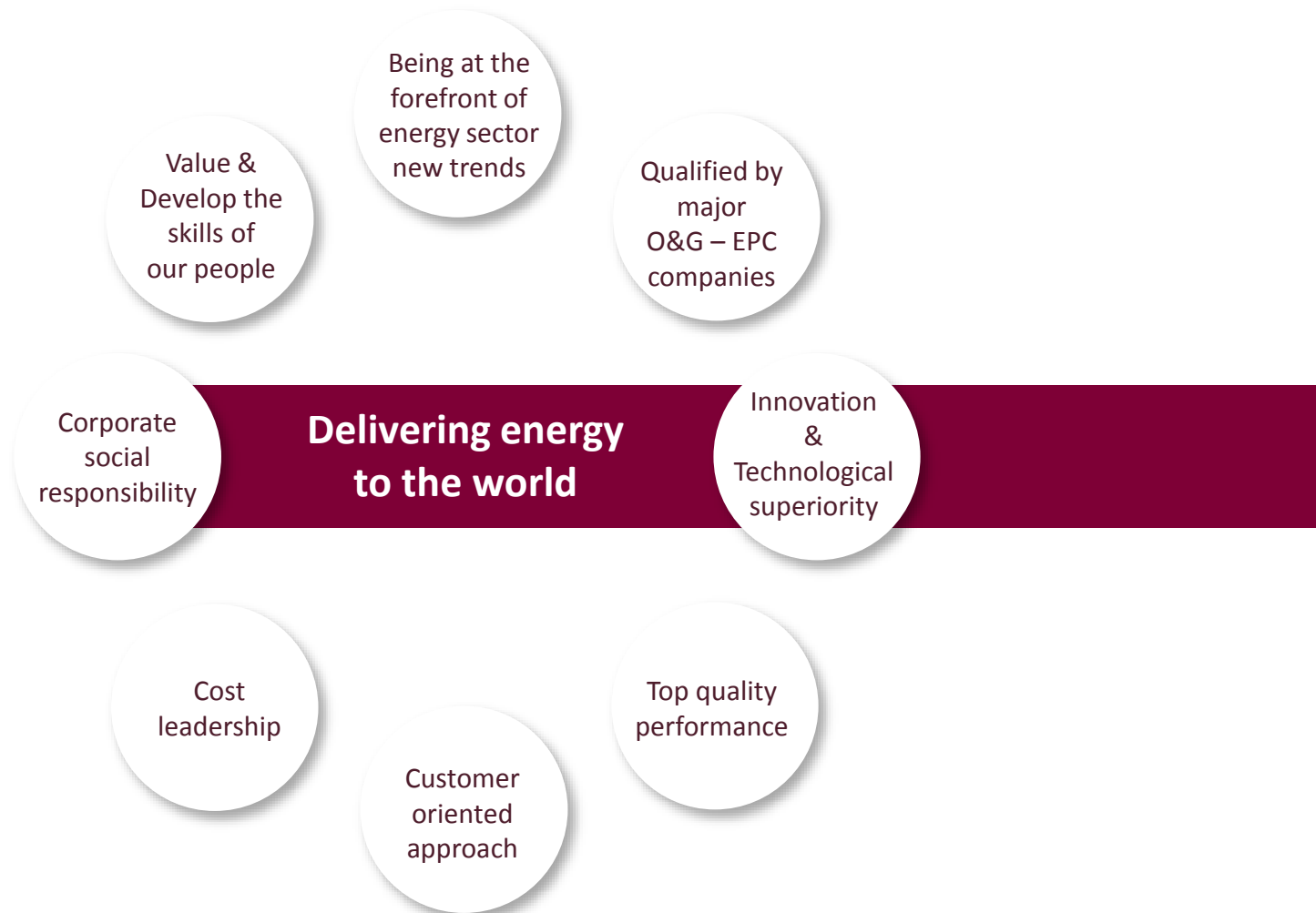


Delivering energy to the world



Strategic framework

Strategic framework



Strategic framework

> Being at the forefront of energy sector new trends

The market trend

Offshore, deep & ultra deep water pipelines and onshore projects with heavy wall thickness

Sour service conditions (HIC)
Shale Gas, CO2 transportation, high corrosion environment

Shale gas and new explorations technologies

Lower cost
reliable alternatives

... the need

Small-Medium diameter & heavy wall thickness pipes

High steel grades (up to X100)

Pipes produced from heavy plates (instead of coils) of high standards from premium steel producers

Casing, tubing pipes
Weld on connectors

ERW/HFI 26" to substitute higher cost LSAW pipes

Installation cost decrease

... our response

New investment in LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes, by SMS-Meer

Thermal treatment (in coating)

CO2 pipeline (X70 grade, sour service, W.T. up to 13mm, 52.000tn) already supplied and installed to U.S.A.

Sour service laboratory investment

Continuous development with premium suppliers for higher wall thickness and steel grades

Wide ERW/HFI production range up to 26" pipes

Expansion of ERW/HFI production range for OCTG market (casing pipes / certification for API standards)

Weld-on connectors line

Upgrade mill to produce 24m length pipes to decrease installation cost on site

Strategic framework

> Being at the forefront of energy sector new trends

One
stop shop

Production & port facilities

Pipe mills

1. ERW/HFI (400 KMT/year)

Grade up to: X80
Hollow Sections: 180x180 – 500x500
Line Pipes (O.D. Range): 8 5/8" – 26"
Wall thickness: 4.78-25,4 mm

2. HSAW (375 KMT/year)

Grade up to: X80
O.D. range: 24" – 100"
Wall thickness: 6-25,4 mm

3. LSAW/JCOE (400 KMT/year)

Grade up to: X80 (X100 in the future)
O.D. range: 16" – 56"
Wall thickness: up to 40 mm

4. ERW/HFI plant (150 KMT/year)

Grade up to: S355J2H
Line Pipes O.D. :2"–7 5/8"
(HS: 50x50 – 160X160)
Wall thickness: 3,0-10,0 mm

Port & storage facilities

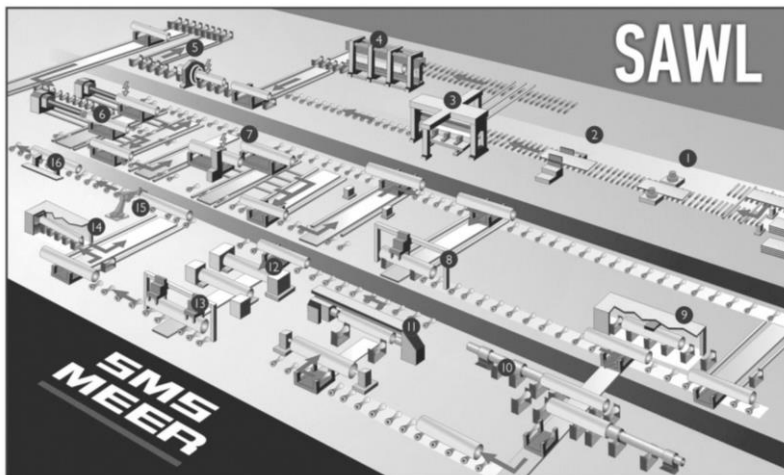
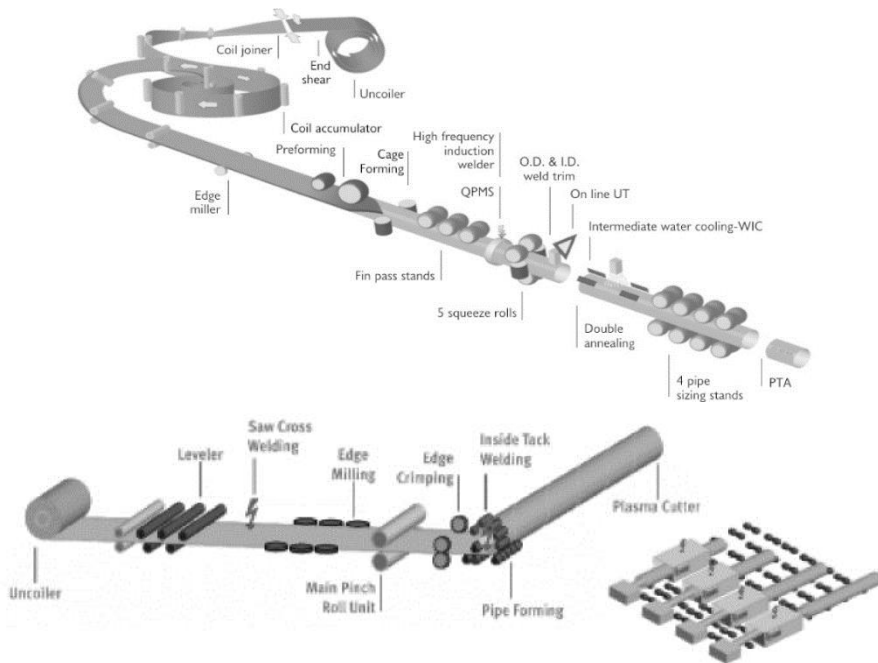
- 5. Port facilities (exclusive use)
- 6. Storage areas

Services / Downstream operations

- 7 & 8. Coating (2 mills): O.D. range: 4 1/2" – 100"
- 9. Lining mill: O.D. range: 8 5/8" – 56"
- 10. Weld on Connectors: 5.000Tn/shift/year
- 11. Laboratory for HIC (sour service conditions)
- 12. Concrete Weight coating facility (CWC)

Strategic framework

> Being at the forefront of energy sector new trends



Capacity

ERW / HFI

- Grade: up to X80
- Outside Diameter: 8 5/8" – 26"
- Wall Thickness: up to 25,4 mm
- Pipe Length up to: 24 m (80')
- Manufacturer: SMS MEER (Germany)

400,000Tn/y

HSAW

- Grade: up to X80
- Outside Diameter: 24" – 100"
- Wall Thickness: up to 25,4 mm
- Pipe Length up to: 18 m (59')
- Piling Pipe Length up to: 33 m (108')
- Manufacturer: MEG / SMS (Germany)

375,000Tn/y

LSAW (JCOE)

- Grade: up to X80 (X100 in the future)
- Outside Diameter: 16" – 56"
- Wall Thickness: up to 40 mm
- Pipe Length up to: 18,3 m (60')
- Manufacturer: SMS Meer

400,000Tn/y

ERW / HFI

- Grade: up to S355J2H (upgrade to API)
- Outside Diameter: 2" – 7 5/8"
- Wall Thickness: 2,0-10,0mm
- Manufacturer: SMS MEER (Germany)

150,000Tn/y

Coating

TCP 100

- Pipe Diameter: 8 5/8" - 100"
- Max pipe length: 24m

TCP 48

- Pipe Diameter: 4 1/2" - 48"
- Max pipe length: 18m

6,300,000m²/y

CWC

- Concrete coating pipe diameter: max. 48"
- Outside pipe diameter: 8 – 40"
- Max pipe length: 18m
- Concrete thickness: 40-115mm

Lining

TLP 56

- Pipe Diameter: 8 5/8" - 56"
- Max pipe length: 24m

2,000,000m²/y

Connectors

- Connector Grade: up to X100 (pipe grade : up to X80)
- Joint length range: 3-18m

5,000Tn/shift/y

Strategic framework

> Regions of interest worldwide



Strategic framework

> Major projects in our region

Diversification

of EU gas supply

Fulfillment of

**energy
demand**

in the region

Latest discoveries

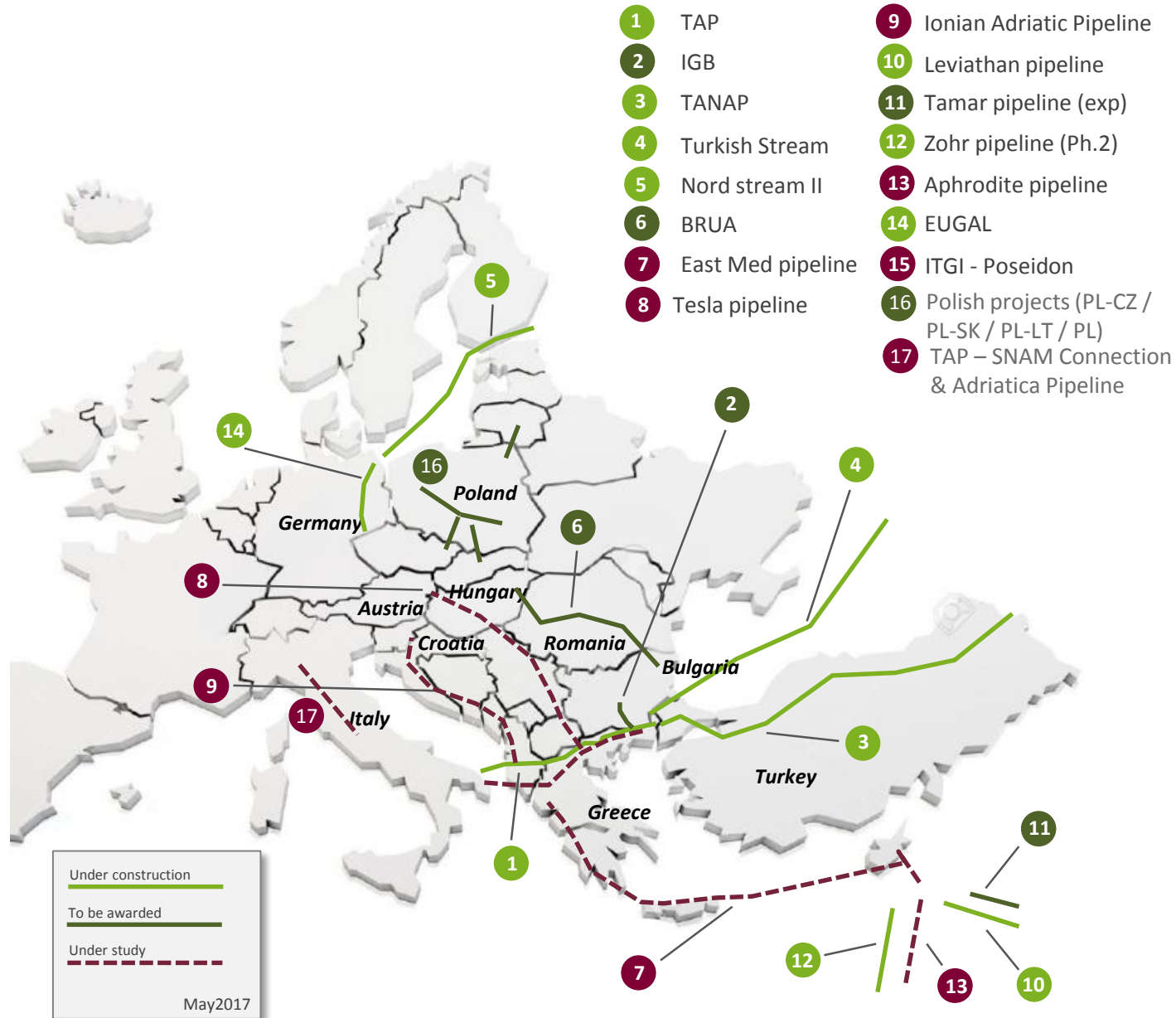
of energy resources
Israel, Egypt,
Cyprus

+

Significant

market presence

in the US



Strategic framework

> Qualified by major Oil & Gas companies – EPC contractors



Strategic framework

> Innovation & Technological superiority

Unique production characteristics



ERW / HFI

Unique production of 26" O.D. / 1" W.T. ERW/HFI
Length up to 24m

HSAW

Wide production range up to 100" O.D.

Weld-on connectors

Joint venture with OilStates & Marubeni-Itochu Tubulars Europe (MITE)

Coating

Wide range from 4 ½" up to 100" O.D.
Length up to 24m

LSAW (JCOE)

Finishing press for small diameter 16" O.D. / heavy wall thickness
Length up to 18,3m
High grades up to X100

Dimensional characteristics

Excellent dimensional tolerances

Strategic framework

> Top quality performance



Strong relationship
with premium
steel producers
for HRC & plates

Our Quality
Management System
is in compliance with
international standards
fulfilling customer's
requirements and
exploiting engineering
knowledge & experience

Active commitment
of Management
& employees
in pursuing total quality
in all areas of our
activity. Continuous
monitoring
of performance

Continuous
improvement
in company's practices,
directives, business
management software
(SAP) throughout
production, storage
and delivery

Strategic framework

> Strategic alliances with HRC/HRP producers

Corinth Pipeworks has a competitive advantage due to **long-term relationship** with major steel producers for the supply of **top quality steel**



HRC



HRP



Steel Producers Selection Criteria

- Environmental responsibility - Certified Environmental Management System (ISO 14001 or equivalent)
- Certified Health and Safety Management System (OHSAS 18001 or equivalent)
- Certified Quality Management System (ISO 9001 or equivalent)
- Suppliers' proven experience – records at pipeline business
- Supplier's reliability regarding deliveries
- Materials that will be used to be already tested and qualified before

Strategic framework

> Customer oriented approach



Deep analysis
of customer's
requirements
throughout request
and final order

Highly skilled
project team to
manage the project
realization
until delivery

**Customer's
satisfaction**

Effective
realization
with continuous
cooperation
with customer

Customer's
satisfaction
performance
monitoring

Strategic framework

> Cost leadership



High production Yield & low production cost

- Top quality suppliers
- Highly skilled personnel with long experience
- State of the art equipment & advanced know how
- Competitive labor cost

Own port facilities

- Low transportation costs
- High versatile logistics project management

Pipe acceptance ratio in project reaching 100% (until final delivery of the pipes)

- Long experience of highly demanding projects for international Oil & Gas companies
- Wide range of customer services that can guarantee the high-standard realization of the project worldwide

Strategic framework

> Our CSR Actions



•Corinth Pipeworks' Corporate Responsibility and Sustainable Development Report is published per Annum, since 2009, and is prepared in accordance with the Guidelines on CSR/Sustainability Reports issued by the Global Reporting Initiative (GRI G3.1)

•**Bravo Awards 2014. Bravo is an initiative which promotes the dialogue between stakeholders on CSR

Strategic framework

> Value & develop the skills of our people



Our employees are our most valuable asset to our successful business performance and sustainable growth

Personal and professional advancement

Life-long learning

Pursuit of excellence

Equal opportunities

Team spirit

High performance culture

Healthy & safe work environment



Delivering energy to the world



© Wintershall

Projects - Reference list



Trans Adriatic Pipeline

Trans Adriatic Pipeline on track

CPW continues deliveries for the 495Km 48" onshore pipeline project according to schedule. The deliveries are expected to last until Q3 2017



Gazsystem Poland frame agreement continues successfully

2014-2018 frame agreement
73Km **LSAW** pipes, L485 40"x22,2mm



Cheniere's Corpus Christi project in US

43Km **LSAW & HSAW** pipes,
X70 48"/36"x14,3-25,4mm



Offshore news

Maria offshore pipeline

Reel lay in the Norwegian sea

50Km **HFI** pipes, DNV450
12"x17,5mm in max. length 19,8m



Dvalin offshore pipeline

2nd reel lay project in a row awarded to CPW

16,5Km **HFI** pipes, DNV450PD 16"x17,5mm in max. length 22,5m



TANAP offshore pipeline

36Km **LSAW** pipes,
DNV450FD 36" x 22,9mm



Hamad jet fuel pipeline

Qatar Petroleum project realized by CCC in Qatar

143Km of pipes, **Sour service**

- HFI 24"x9,53mm X60
- LSAW 28"x9,53-11,13mm, Gr.B



Main ERW/HFI Projects

Maria offshore pipeline

User : Wintershall
EPC : Subsea 7
Country: Norway
50Km pipes, DNV450
12"x17,5mm in max. length
19.8m



Knarr field development

User : BG Norge
EPC : Allseas
Country: Norway
107Km pipes, L450SFD
12"x12,7/13,0mm



Greencore CO₂

User : Denbury
Design : CH2M Hill
Country: USA
385Km pipes, X70/X65
20"x11.20/13.44/14.73mm



X70
sour
service

Red River

User: Plains All American
Country: USA
532Km HFI pipes, X60
16"x7,92/12,7mm, 18m length

Diamond

User: Plains All American
Country: USA
207Km HFI pipes, X60
20"x8,74mm



Nawara pipeline

User : OMV
Country: Tunisia
400Km pipes, X65
20"x11.91/17,48mm



Big projects
delivered
in schedule

Dalton pipeline

User : Williams
Country: USA
191Km pipes, X65
16"/20"/24"x8,74/14,27mm



up to 24m
coated pipes

DAPL pipeline

User: Energy Transfer
Country: USA
293Km pipes, X70/X65 HFI
12"/20"/24"x7,92-13,69mm



Reel-lay
19.8m
length
pipes

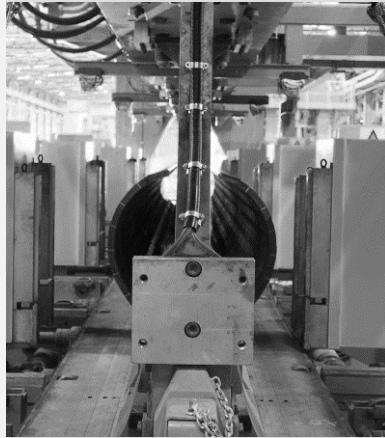
450m
water depth



Main Large Diameter Projects

Trans Adriatic Pipeline

User: TAP A.G.
Country: Greece
Pipe: LSAW & HSAW
495Km, L485/X70
HSAW 48" x 17,5mm
LSAW 48" x 21,0mm



South East Supply Header

User: Spectra Energy
Design: CH2M Hill
Country: USA
Pipe Type: HSAW
442Km HSAW pipes, X70/X80
36"/42"x9.8-19.1mm



442Km
project delivered
in USA

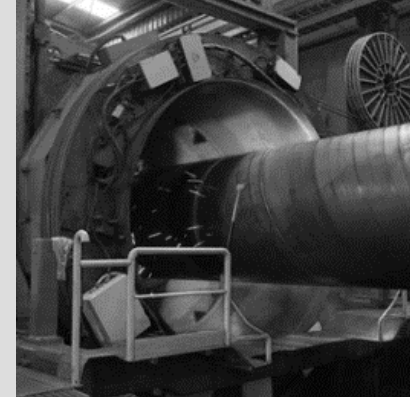


WAG Expansion III

User: OMV
Country: Austria
Pipe Type: HSAW
62Km pipes, L485MB
48"x18.7/21.2mm



Multi logistics
delivery with
~0% damage
ratio



Rover pipeline

User: Energy Transfer
Country: USA
Pipe Type: HSAW
256Km pipes, X70/X65
30"/36"/42"x13.8/15.7mm



Long relations
with customers
>1.000Km
in 8 years

Gazsystem Poland

User: Gazsystem
Country: Poland
Pipe Type: LSAW

2014-2018 frame agreement

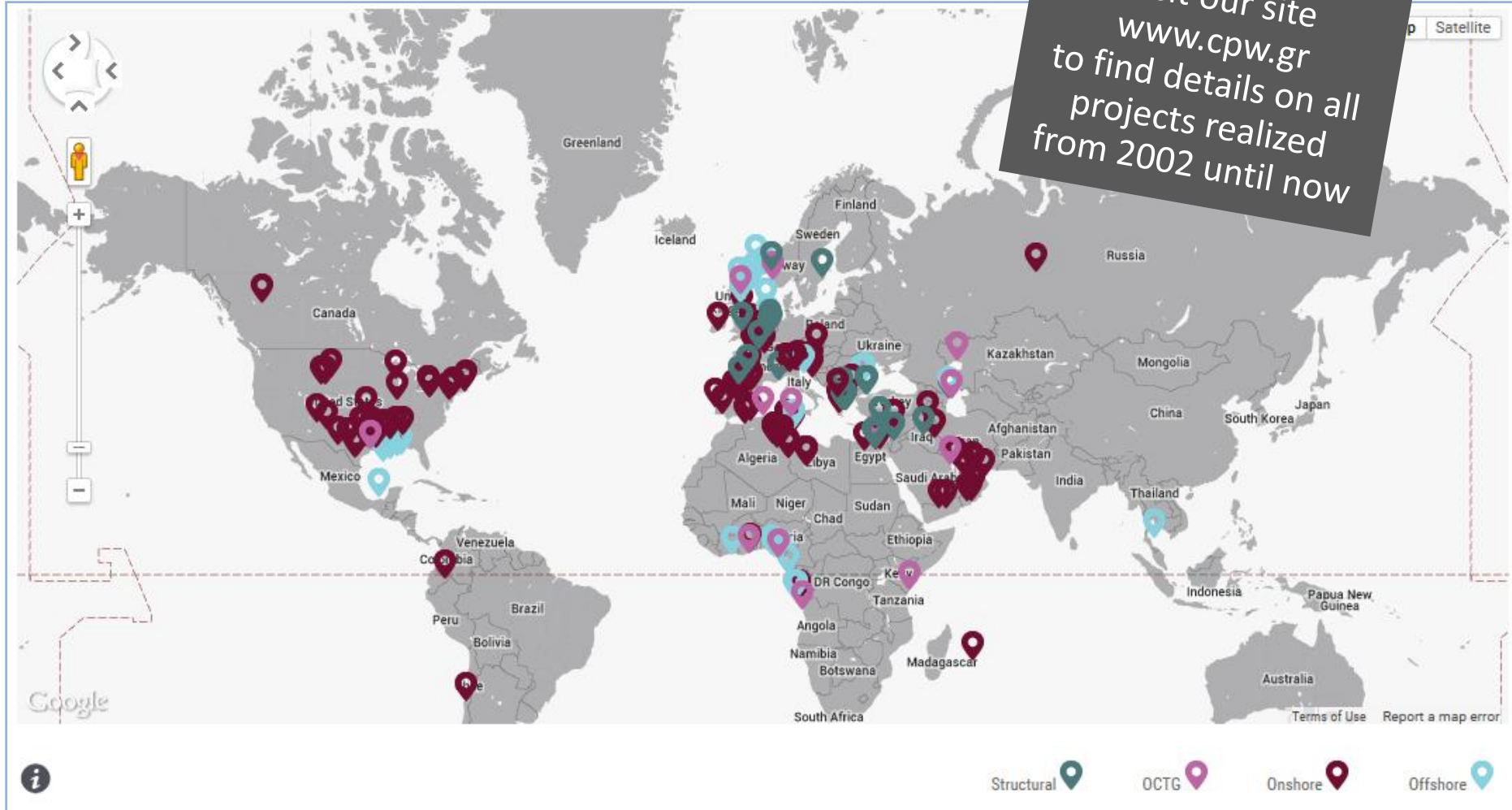
73Km LSAW pipes, L485
40"x22,2mm



Highly
demanding
specifications



Projects around the world (2002-2016)





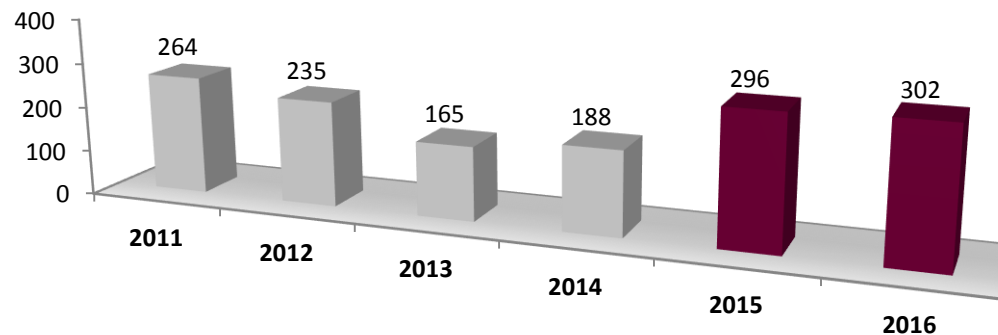
Delivering energy to the world



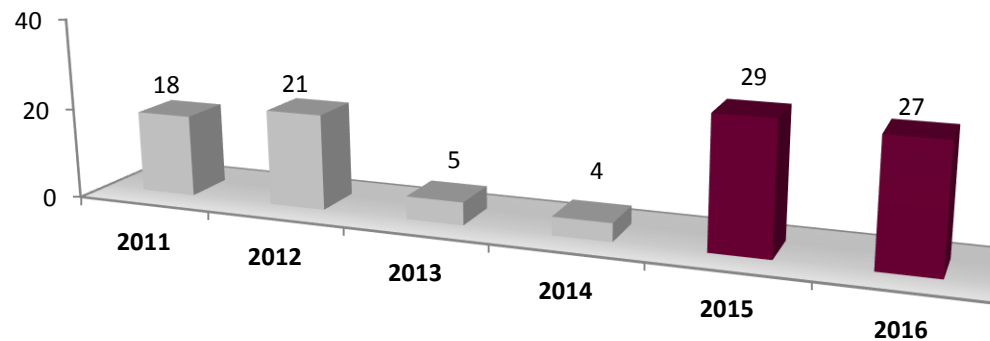
Group financial data

Group Financial data

Turnover (EUR million)



EBITDA (EUR million)





Delivering energy to the world



Corporate Presentation