



*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.

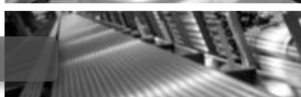
VIO  
LISTED  
EURONEXT

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  
HOLDINGS

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

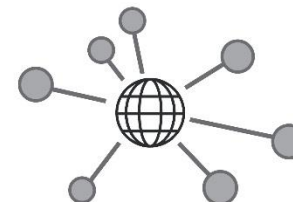


Construction

▶▶▶ 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**

- 2<sup>nd</sup> 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 (4<sup>th</sup> offline welding stand)

**2009**

- Upgrade HFI to 26" (first Worldwide)

00s



**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

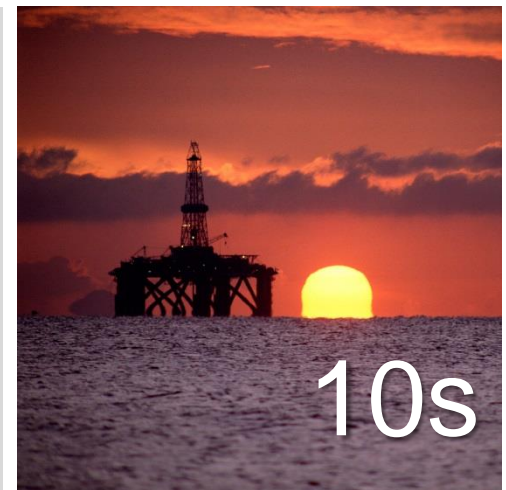
**2016**

- 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

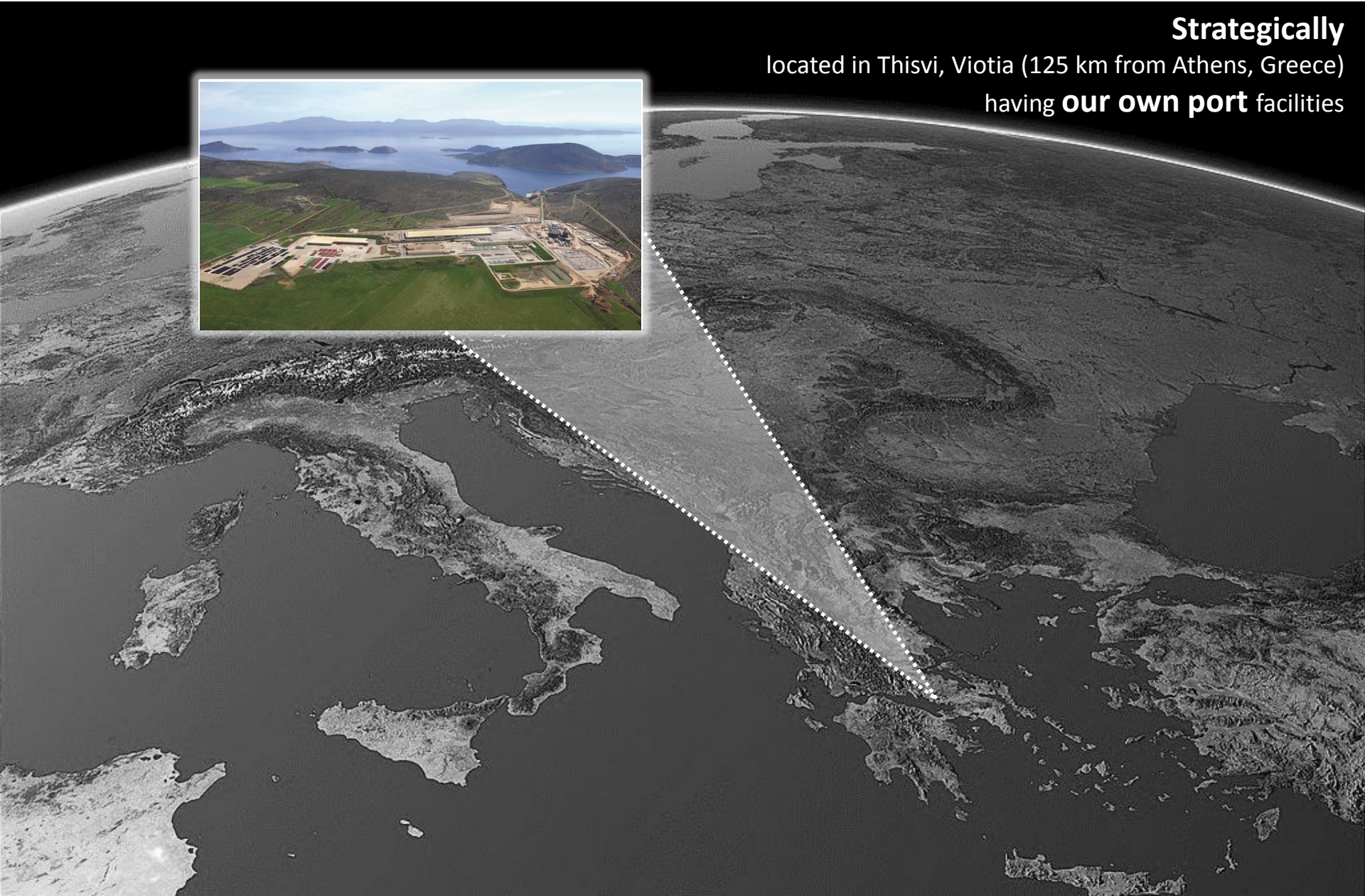
10s



Recognition as a  
world class  
performance  
pipe manufacturer



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

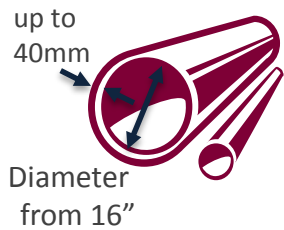




# Our advantages



**Demanding**  
applications



water  
depths  
**> 2.500m**

**Reel-laying**  
sour service

One of the  
**widest production ranges**  
in the world

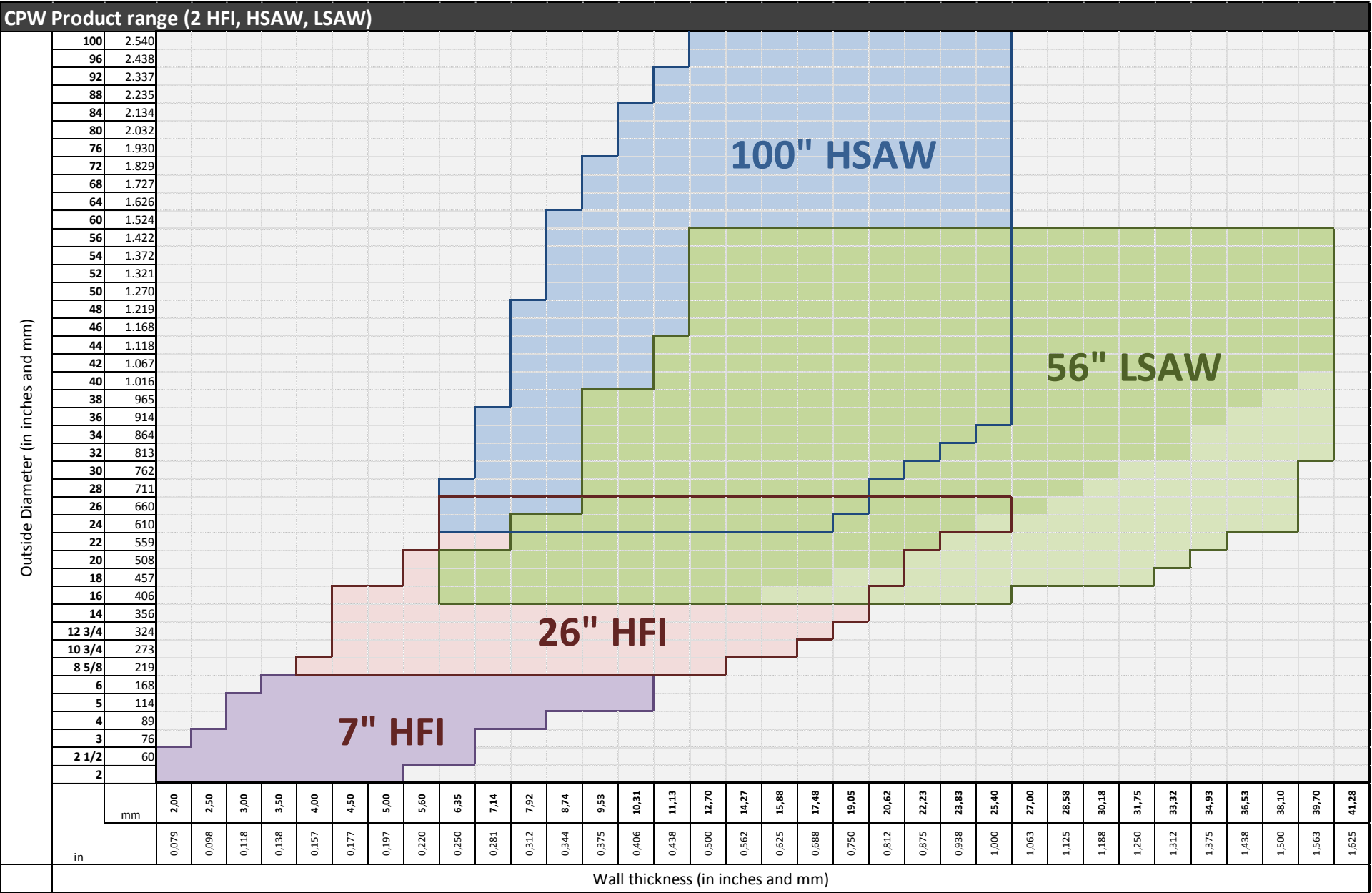


**Integrated services**  
coating, project management,  
logistics etc.

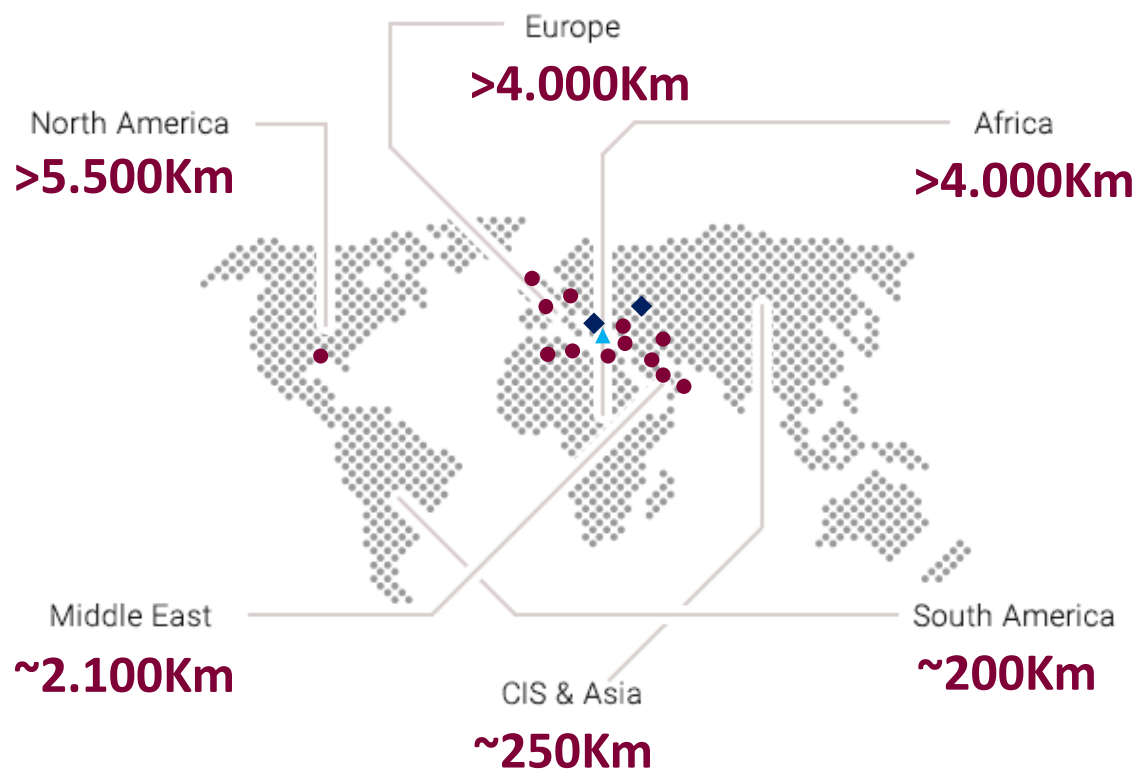




# CPW product range (HFI, HSAW & LSAW)



# Oil & Gas projects around the world \*



\* Length of oil & gas projects realized 2002-2016

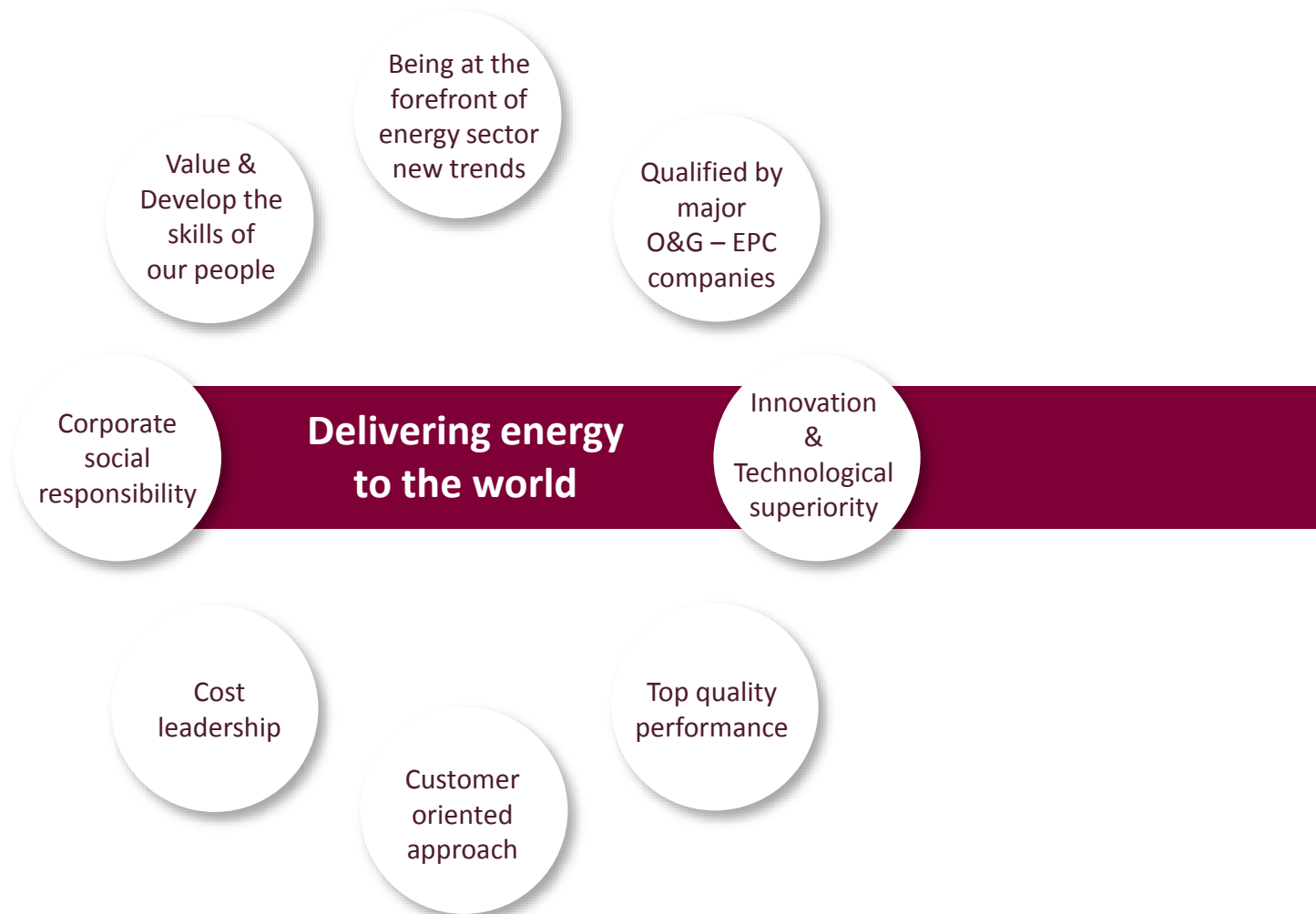


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**Strategic framework**

# 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

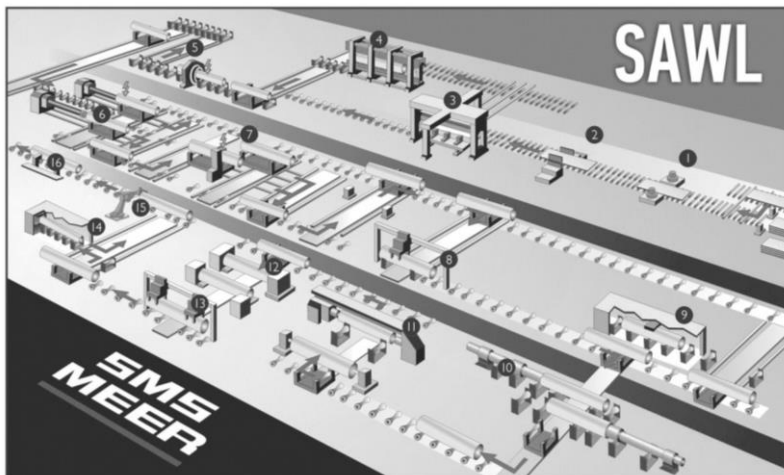
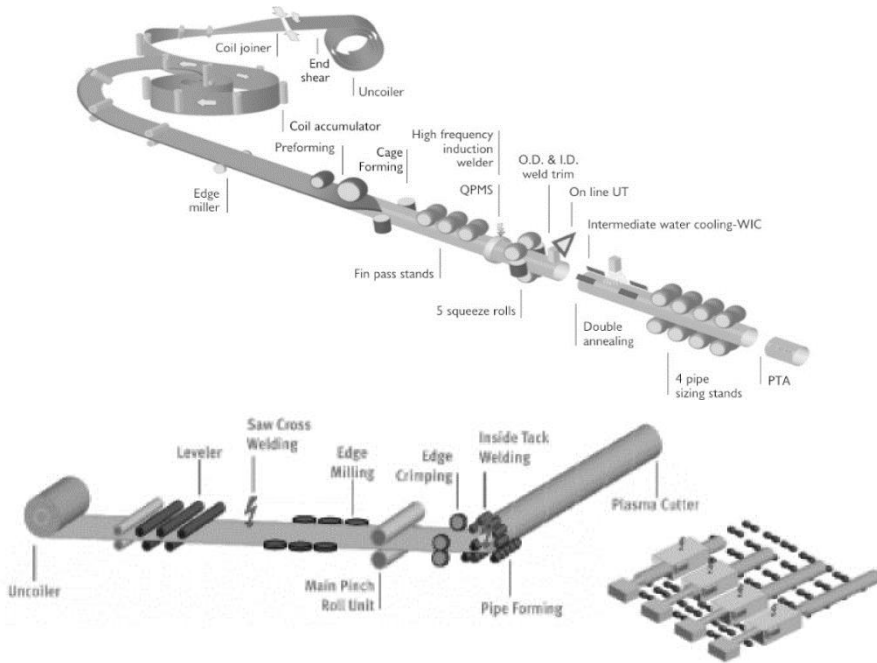
- 5. Port facilities (exclusive use)
- 6. Storage areas

### 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

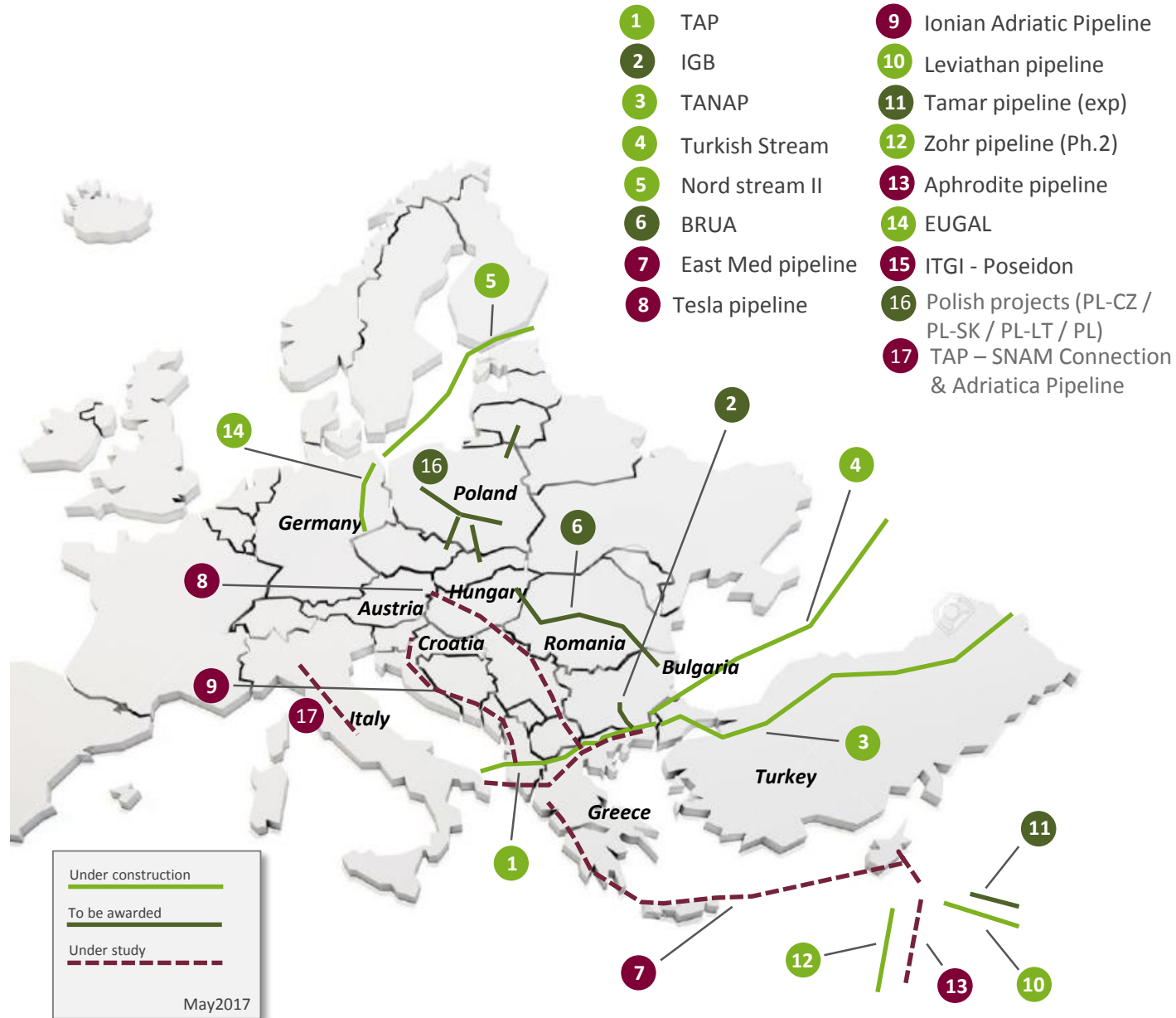
of energy resources  
Israel, Egypt,  
Cyprus

+

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



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**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

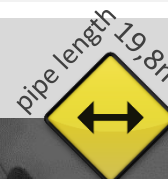


## Offshore news

### Maria offshore pipeline

Reel lay in the Norwegian sea

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



### Dvalin offshore pipeline

2<sup>nd</sup> 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 CO<sub>2</sub>

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

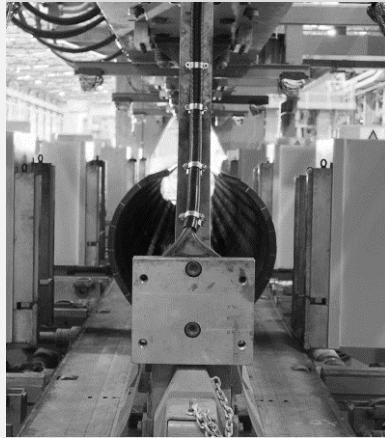
450m  
water depth



# 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



## Gazsystem Poland

User: Gazsystem  
Country: Poland  
Pipe Type: LSAW

2014-2018 frame agreement

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



Highly  
demanding  
specifications



## 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



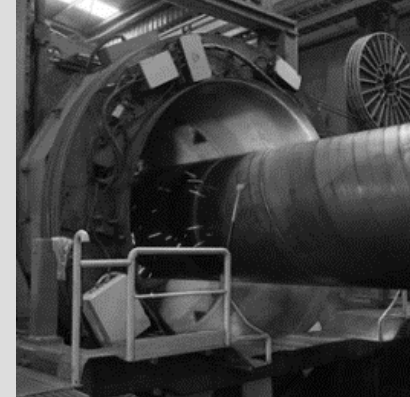
## WAG Expansion III

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

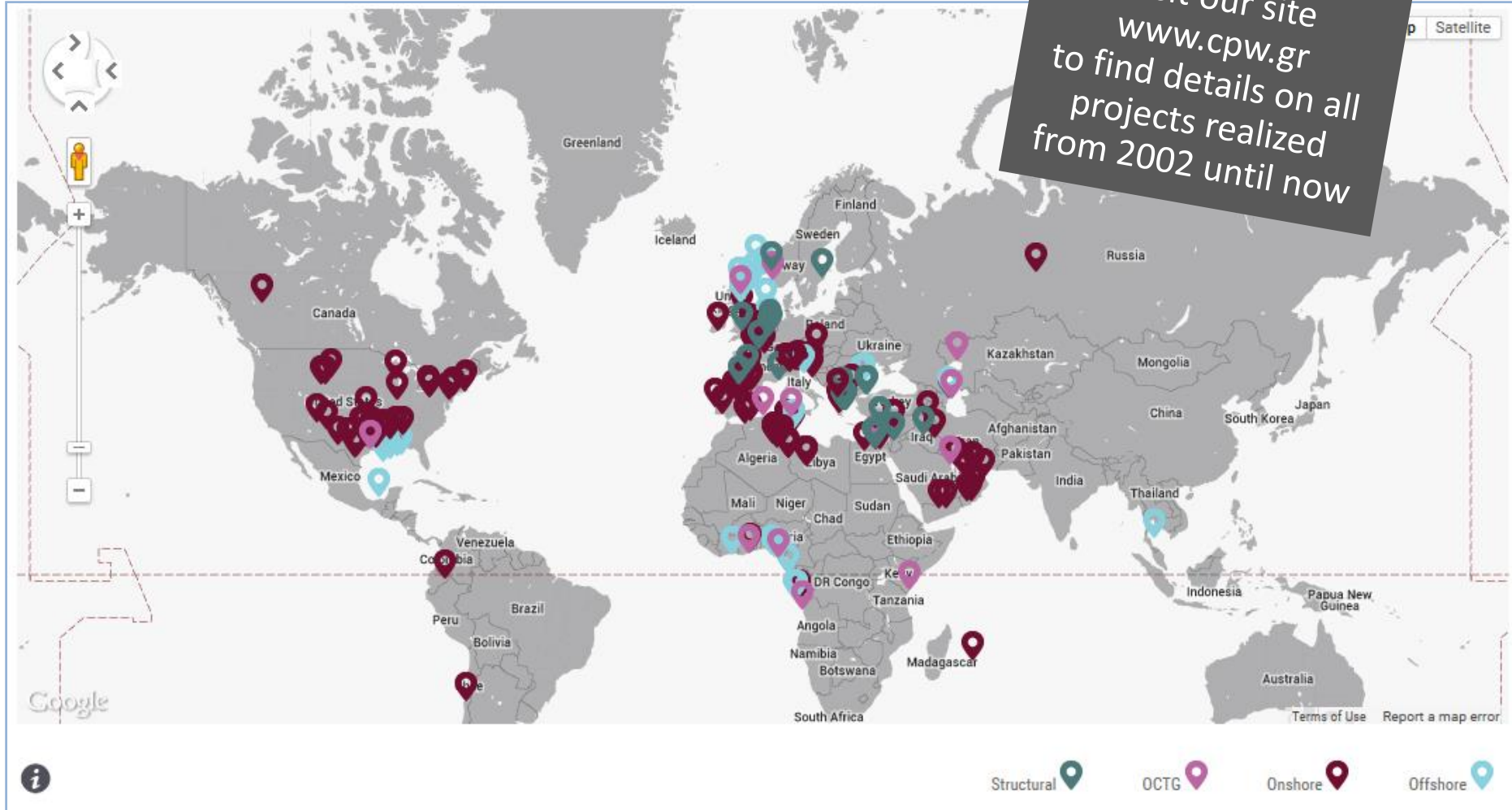
256Km pipes, X70/X65  
30"/36"/42"x13.8/15.7mm



Long relations  
with customers  
>1.000Km  
in 8 years



# Projects around the world (2002-2016)





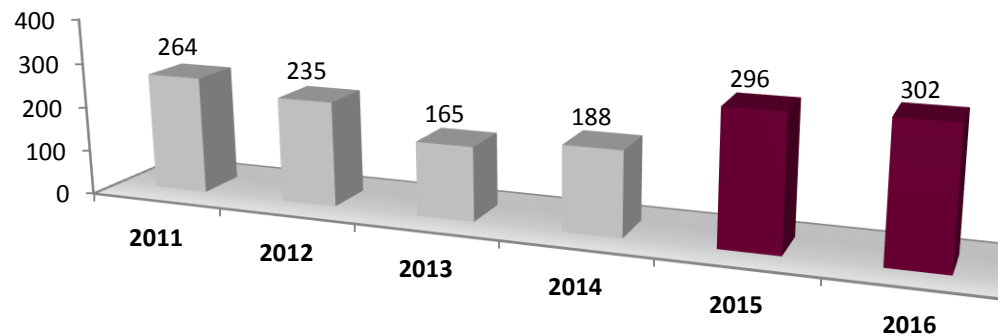
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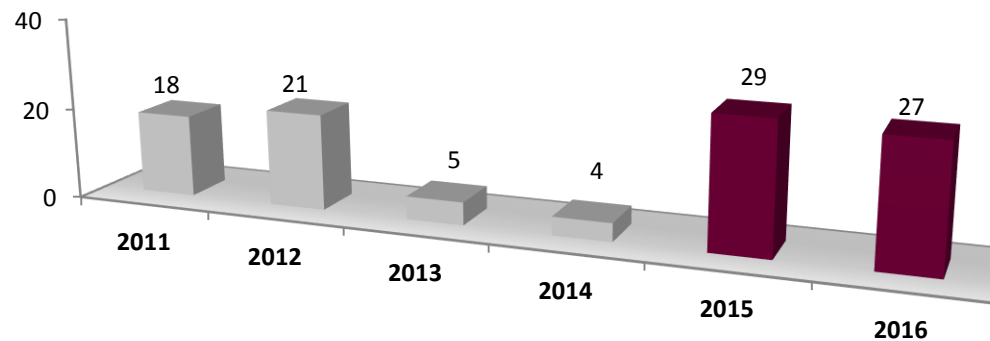
**Group financial data**

# Group Financial data

## Turnover (EUR million)



## EBITDA (EUR million)





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**Corporate Presentation**