

Fingrid – Debt Investor Factsheet

Fingrid Oyj (public limited company)

- Headquarters: Helsinki, Finland
- Industry: Electric Utilities
- Founded: 1996
- President and CEO: Jukka Ruusunen

Fingrid is the sole electricity transmission system operator (TSO) in Finland

- Transmits in its own network 78% of electricity transmitted in Finland
- Manages cross-border connections between Finland and Sweden, Estonia, Russia and Norway
- Ensures power system production and consumption balance in Finland
- Participates actively in promoting development of European electricity markets



14,600 km
of power lines



Network coverage
ensures one price area



99.9998 %
Transmission network reliability

“Efficient operations, outsourcing and digitalization are the key success factors”

Key Investment Considerations

Regulation	Fair, stable and predictable regulatory model for 2016–23
Earnings model	Allowed return based on WACC and regulatory capital, no tariff regulation
Ownership	The Finnish state owns 53% and Finnish financial institutions 47%
Strategic importance	Considered as strategically important holding to the Finnish state*
Operating leverage	Construction and maintenance of the network is outsourced
Efficiency & Quality	Fingrid is one of the most cost efficient and reliable TSOs in the world

* Source: Prime Minister's Office, Finland. (2016). Government resolution on state-ownership policy.

Strong financial position enables sufficient debt service capacity

Key figures 2016 (IFRS)

Net cash flow after capex
94 MEUR

Total assets
2,101 MEUR

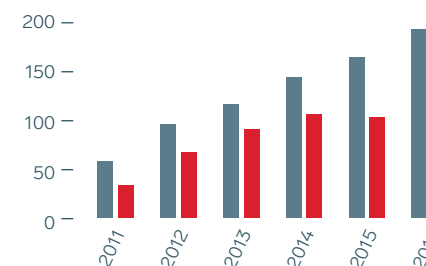
Gross debt
1,108 MEUR

Net profit
139 MEUR

Regulatory capital
2,950 MEUR

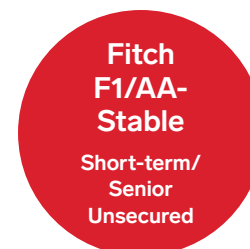
Net debt to EBITDA
3.5x

Operating profit Net profit



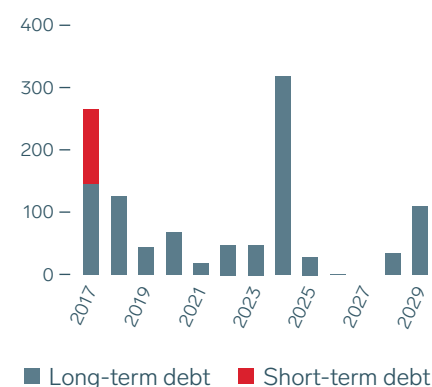
Continuously improved operating profit since 2011

High credit rating from S&P Global and Fitch Ratings



Fingrid's strategic target is to maintain credit rating at least at 'A-' level

Annual debt maturity profile



Diversified funding sources

- Long-term funding under EMTN programme of MEUR 1,500
- ECP programme of MEUR 600 and domestic CP programme of MEUR 150 for short-term funding
- Long-term bilateral loans provided by the European Investment Bank (EIB) and the Nordic Investment Bank (NIB)
- Undrawn revolving credit facility of MEUR 300 to support liquidity (until 11 Dec 2021)

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