



H1 2018 Results

TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
138.7	-	81.8	+20.1	29.4	+60.3	18.4	+78.9

Developments

- ➔ Current installed capacity: 986 MW - Total installed, under construction or ready to build capacity: 1166 MW
- ➔ Strong Wind Load Factor (LF) at 32.2% in H1 2018 vs 27.4% in H1 2017
- ➔ Net debt down c36m in the second quarter or 81m in H1 2018, albeit CAPEX stood at 17m in H1 2019
- ➔ 2019 cash distribution to shareholders at 0.30 euros/share (15% increase) - payment expected in January 2019
- ➔ Strong WC improvement – c40m were collected since the beginning of the year

Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
Segments	H1 18	H1 17	Ch%	H1 18	H1 17	Ch%	H1 18	H1 17	Ch%	H1 18	H1 17	Ch%
Energy from RES	104.3	78.8	32.4	75.3	56.6	33.0	51.8	32.0	61.7	14.5	2.4	494.4
Construction	11.2	22.6	-50.5	4.7	10.7	-55.8	4.7	10.6	-55.9	3.4	7.3	-54.3
Electric Energy Trading	3.8	5.1	-25.7	-	0.4	-99.0	-	0.4	-99.1	-	0.3	-114.8
Concessions (e-ticket & waste management)	19.4	33.1	-41.5	1.8	0.5	278.9	1.8	0.5	279.5	1.5	0.4	297.9
Total	138.7	139.6	-	81.8	68.1	20.1	58.3	43.5	34.1	19.4	10.5	84.7

Load Factor

Average Load Factor at 32.2%

Load Factor	H1 2018	H1 2017
Terna Energy Wind excluding those at testing period	32.2%	27.4%
Terna Energy Total Including Mini Hydro and PV	32.7%	27.8%

Key BS items

€ million	H1 2018	Q1 2018
Net Debt	482	518.5

Net debt decreased in Q2 by c36m due to strong operating cash flow

Portfolio

Diversified portfolio of RES projects

Expansion outside Greece

Status		Wind (MW)	SHPS & Pump Storage (MW)	P/V (MW)	Biomass & Co-generation (MW)
In operation	<i>Greece 561</i>	959	18	8.5	1
	<i>Poland 102</i>				
	<i>Bulgaria 30</i>				
	<i>USA 293</i>				
Under construction (or ready to built)		177			2.4
	<i>Greece 21</i> <i>USA 158</i>				
With production licence		1.605	761	18	
Application for production license filed		3.263	3.444	15	19

Portfolio

A Value Creating Growth Story

Pipeline

€MM, unless otherwise stated

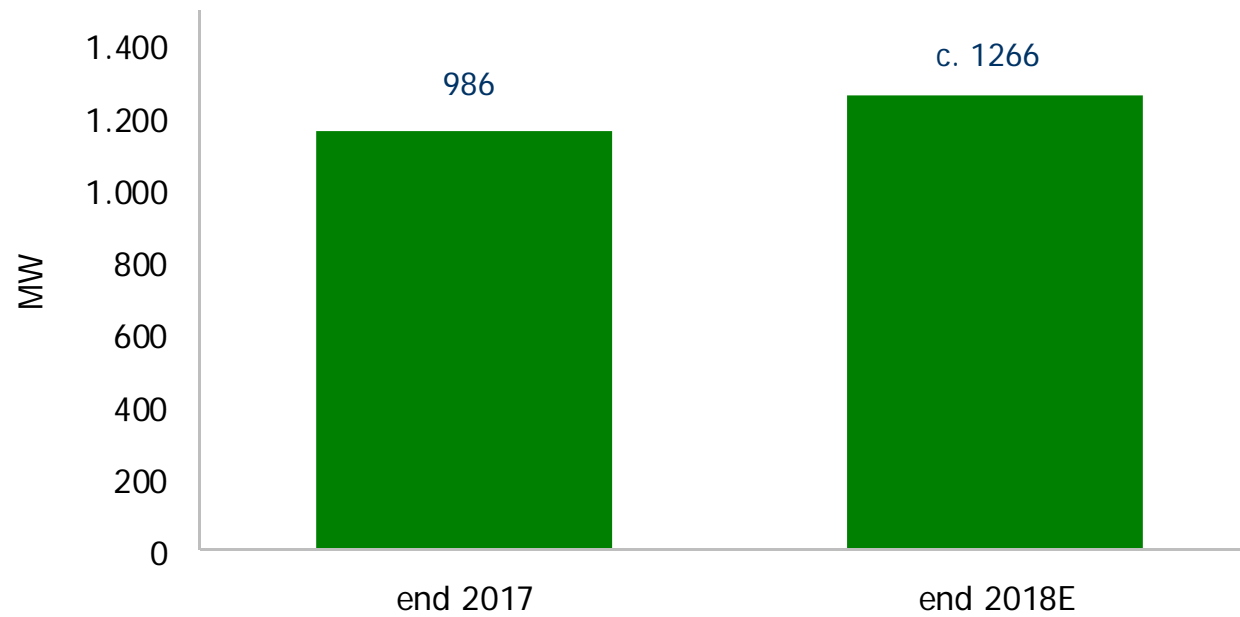
Project	Type	Capacity (MW)	Total Project Cost* €MM	Cash Grant/Tax Equity €MM (1)	Project Finance Debt €MM (2)	Equity / Cash €MM (3)	COD
UNDER CONSTRUCTION		178 MW					
Fluvanna 2 (USA)*	Wind	158 MW	210	125	50	35	H1-2019
Servouni	Wind	19 MW	20	-	13	7	2019
Epirus Waste Management	Waste	1.5 MW	42	20	15	7	2019
PRE-CONSTRUCTION PROJECTS		102.4 MW					
Peloponnese Waste Management	Waste	2.4 MW	122	64	43	15	2019
Evoia SPA (A+B phase)	Wind	100 MW	120	-	85	35	2019-20
TOTAL HIGH PRIORITY		281 MW	514	209	206	99	

* Total project cost = (1)+(2)+(3) = Cash grant/Tax equity + Project finance Debt + Equity

Wind projects: business plan roll-out

Current RES in operation/under construction: 1166 MW

Installed & under construction capacity at year end



Strategy

Targeting to c1166 MW installed by 2019/new wind parks to start construction in Greece (c100 MW) within 2018

Critical mass of current installed capacity now enables the company to enhance distributions to shareholders
(C29m cash distribution in 2018 - 34m to be distributed in 2019)

New investment opportunities in the sector
New long term target to reach 2.000 MW