



# 9M 2018 Results

## TERNA ENERGY

## Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
208.5	-	120	+12.4	42.8	+33.6	25.9	+36.3

### Developments

Current installed capacity: 986 MW - Total installed, under construction or ready to build capacity: 1286 MW

120 MW in Greece (Evia) to start construction beginning 2019

Net debt up c94m in the third quarter due to strong CAPEX

2019 cash distribution to shareholders at 0.30 euros/share (15% increase)  
- payment expected in January 2019

Strong Wind Load Factor (LF) at 30.6% in 9M 2018 vs 27.6% in 9M 2017

## Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME b.m.		
	9M 18	9M 17	Ch%	9M 18	9M 17	Ch%	9M 18	9M 17	Ch%	9M 18	9M 17	Ch%
<b>Segments</b>												
<b>Energy from RES</b>	154.4	125.5	23	111.6	91.9	21.4	76	55.4	37.2	20.2	9.5	112.6
<b>Construction</b>	13.2	30.3	-56.4	4.5	13.3	-66.2	4.5	13.2	-65.9	4	8.8	-54.6
<b>Electric Energy Trading</b>	9.6	8.2	17.1	0.7	0.7	-	0.7	0.7	-	0.7	0.5	40
<b>Concessions (e-ticket &amp; waste management)</b>	31.3	44.4	-29.5	3.2	0.9	255.6	3.2	0.9	255.6	3	0.5	500
<b>Total</b>	208.5	208.4	-	120	106.8	12.4	84.4	70.2	20.2	27.9	19.3	44.6

## Load Factor

Average Load Factor at 30.6%

Load Factor	9M 2018	9M 2017
<b>Terna Energy Wind</b> excluding those at testing period	<b>30.4%</b>	<b>26.7%</b>
<b>Terna Energy Total</b> Including Mini Hydro and PV	<b>30.6%</b>	<b>27.6%</b>

## Key BS items

€ million	9M 2018	H1 2018
<b>Net Debt</b>	<b>576.4</b>	<b>482</b>

**Net debt increased in Q3 by c94m due to strong Capital Expenditure**

# 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)		297			4
	<i>Greece 143</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

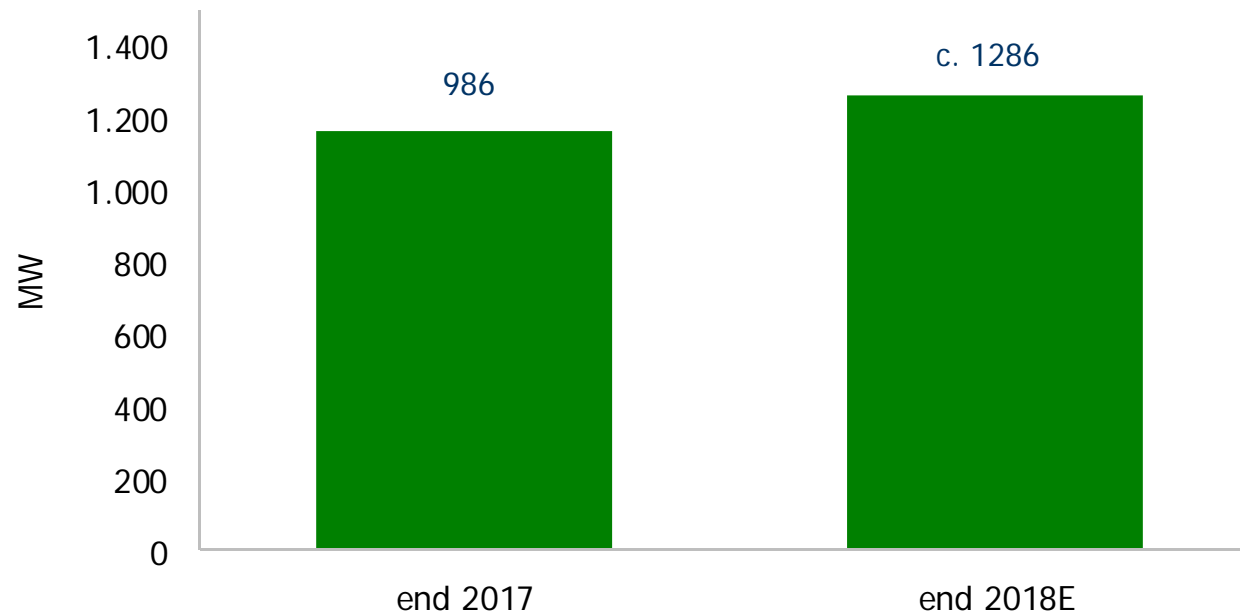
Project	Type	Capacity (MW)	Total Project Cost* €MM	Cash Grant/Tax Equity €MM (1)	Project Finance Debt €MM (2)	Equity / Cash €MM (3)	COD
<b>UNDER CONSTRUCTION</b>		<b>178 MW</b>					
Fluvanna 2 (USA)*	Wind	158 MW	210	125	50	35	H1-2019
Servouni	Wind	19 MW	20	-	13	7	2019
Epirus Waste Management	Waste	1.5 MW	42	20	15	7	2019
<b>PRE-CONSTRUCTION PROJECTS</b>		<b>102.4 MW</b>					
Peloponnese Waste Management	Waste	2.4 MW	122	64	43	15	2019-2020
Evoia SPA (A+B phase)	Wind	120 MW	140	-	100	40	2020
<b>TOTAL HIGH PRIORITY</b>		<b>301 MW</b>	<b>534</b>	<b>209</b>	<b>221</b>	<b>104</b>	

\* 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/ready to build: 1286 MW

Installed & under construction capacity at year end





## Strategy

Targeting to c1286 MW installed by early 2020

The company enhances distributions to shareholders  
(C29m cash distribution in 2018 - 34m to be distributed in 2019)

New investment opportunities in the sector  
Long term target at 2.000 MW