



# Q1 2017 Results

## TERNA ENERGY

# Highlights

| Sales | Ch%   | EBITDA | Ch%   | PBT  | Ch% | Net Income a.m. | Ch%   |
|-------|-------|--------|-------|------|-----|-----------------|-------|
| 55.5  | +10.1 | 35.3   | +15.7 | 12.6 | +26 | 9.3             | +32.8 |

## Developments

- ➔ Current installed capacity: 786 MW - Total installed, under construction or ready to build capacity: 980 MW
- ➔ Wind Load Factor (LF) at 31.8% in Q1 2017 vs 32.7% in Q1 2016
- ➔ 48 MW wind park finished construction (Greece) - 150 MW (US) plus 44 MW (Greece) are under construction

## Segments – Results

| million €                      | SALES |       |       | EBITDA |       |        | EBIT  |       |        | NET INCOME bm |       |        |
|--------------------------------|-------|-------|-------|--------|-------|--------|-------|-------|--------|---------------|-------|--------|
|                                | Q1 17 | Q1 16 | Ch%   | Q1 17  | Q1 16 | Ch%    | Q1 17 | Q1 16 | Ch%    | Q1 17         | Q1 16 | Ch%    |
| <b>Segments</b>                |       |       |       |        |       |        |       |       |        |               |       |        |
| <b>Energy from RES</b>         | 46.0  | 39.1  | 17.6  | 34.1   | 30.0  | 13.7   | 21.9  | 20.3  | 7.9    | 8.6           | 7.1   | 21.1   |
| <b>Construction</b>            | 6.5   | 3.8   | 71.1  | 1.4    | 0.6   | 133.3  | 1.4   | 0.6   | 133.3  | 0.9           | 0.1   | 800.0  |
| <b>Electric Energy Trading</b> | 2.7   | 7.3   | -63.0 | 0.1    | -0.1  | -200.0 | 0.1   | -0.1  | -200.0 | 0.1           | -0.1  | -200.0 |
| <b>Concessions (e-ticket)</b>  | 0.3   | 0.2   | 50    | -0.3   | 0.0   | n/a    | -0.3  | 0.0   | n/a    | -0.2          | 0.0   | n/a    |
| <b>Total</b>                   | 55.5  | 50.4  | 10.1  | 35.3   | 30.5  | 15.7   | 23.1  | 20.8  | 11     | 9.4           | 7.1   | 32.4   |

# Load Factor

Average Load Factor at 31.8%

| Load Factor   | Q1 2017      | Q1 2016      |
|---|--------------|--------------|
| <b>Terna Energy Wind</b><br>excluding those at testing period | <b>31.1%</b> | <b>31.7%</b> |
| <b>Terna Energy Total</b><br>Including Mini Hydro and PV      | <b>31.8%</b> | <b>32.7%</b> |

## Key BS items

| € million       | Q1 2017    | Q4 2016      |
|-----------------|------------|--------------|
| <b>Net Debt</b> | <b>593</b> | <b>554.5</b> |

Net debt increasing due to accelerating new investments

# Portfolio

## Diversified portfolio of RES projects

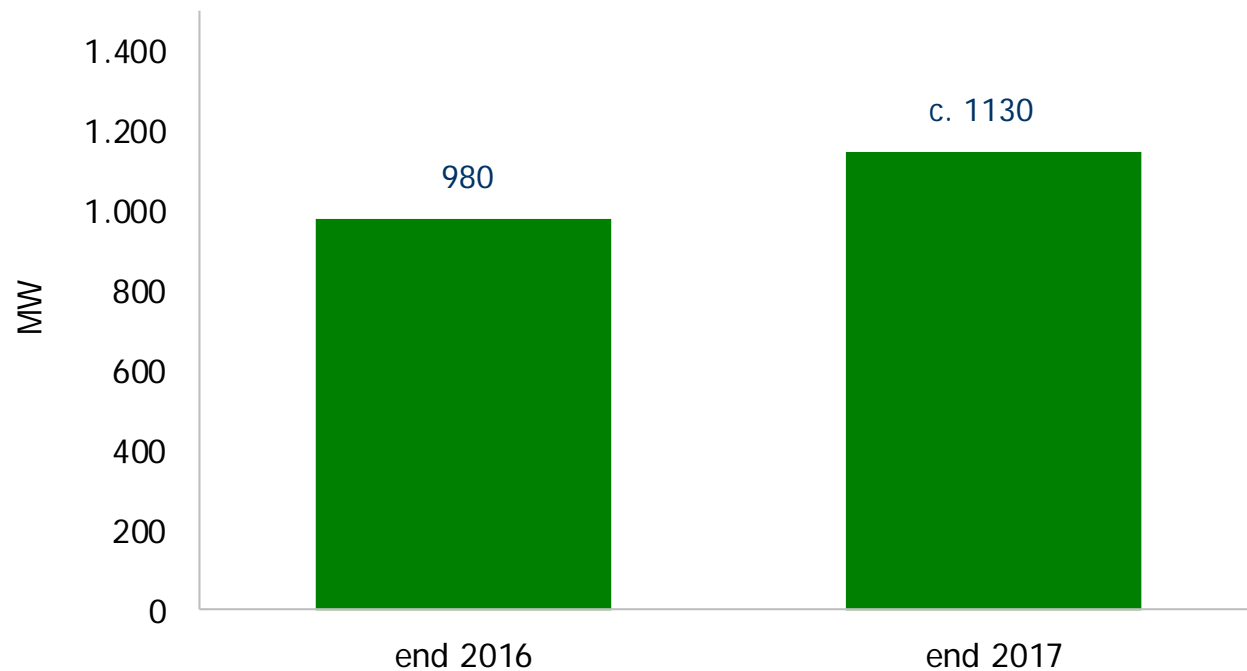
## Expansion outside Greece

| Status                                    |                    | Wind (MW) | SHPS & Pump Storage (MW) | P/V (MW) | Biomass & Co-generation (MW) |
|---|--------------------|-----------|--------------------------|----------|------------------------------|
| In operation                              | <i>Greece 516</i>  | 759       | 18                       | 8.5      | 1                            |
|   | <i>Poland 102</i>  |           |                          |          |                              |
|   | <i>Bulgaria 30</i> |           |                          |          |                              |
|   | <i>USA 138</i>     |           |                          |          |                              |
| Under construction<br>(or ready to built) |                    | 194       |                          |          |                              |
|   | <i>Greece 44</i>   |           |                          |          |                              |
|   | <i>USA 150</i>     |           |                          |          |                              |
| With production licence                   |                    | 1.605     | 761                      | 18       |                              |
| Application for production license filed  |                    | 3.263     | 3.444                    | 15       | 19                           |

# Wind projects: business plan roll-out

Current RES in operation/under construction: 980 MW

Installed & under construction capacity at year end



## Strategy

Targeting to c936 MW installed/199 MW under construction  
at end 2017

Critical mass of installed c1.000 MW will enable the company both to  
enhance distributions to shareholders and, in parallel, take advantage of  
new investment opportunities in the sector

New long term target to reach 2.000 MW