

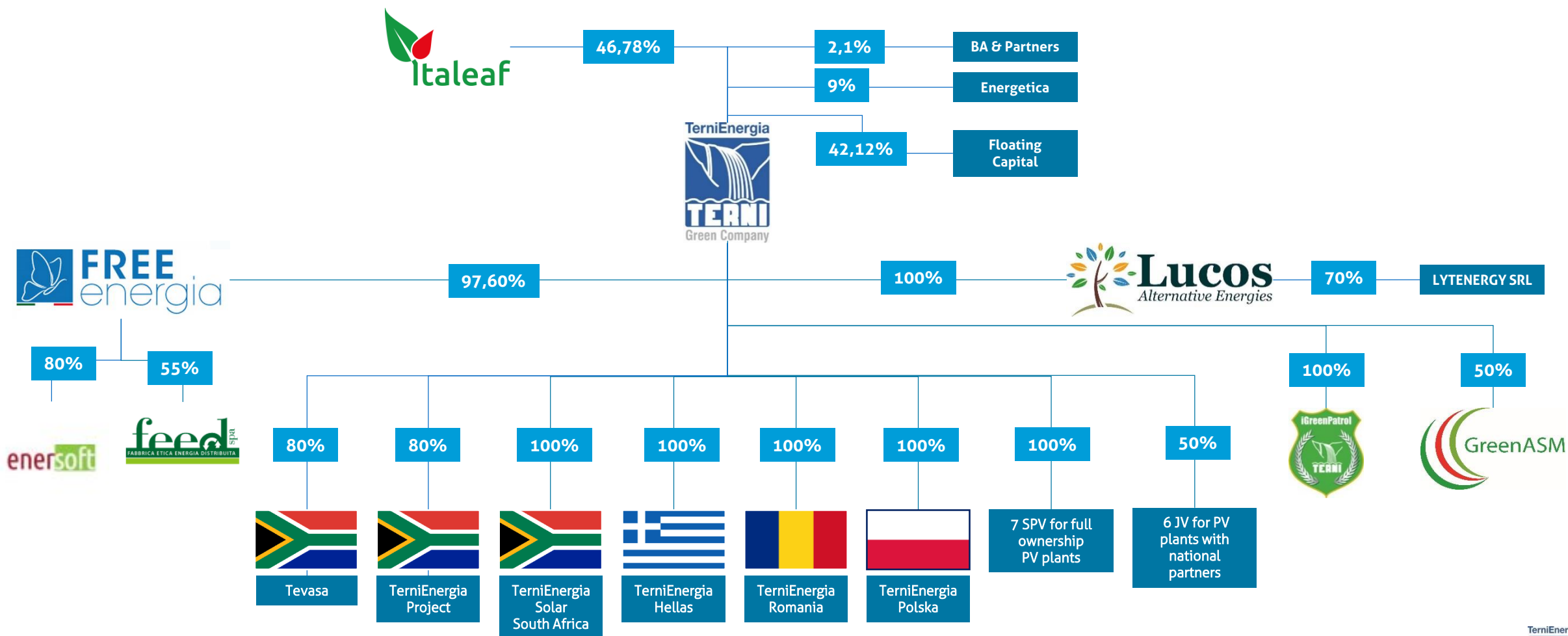
COMPANY PRESENTATION

Star Conference 2015
Borsa Italiana



MARCH 25, 2015 – MILAN, IT

SHAREHOLDERS STRUCTURE



FINANCIAL RESULTS 2014

FINANCIAL HIGHLIGHTS

REVENUES	95.2 M/€ (+42% - FY 2013)
EBITDA	18 M/€ (+45% - FY 2013)
NET PROFIT	6.2 M/€ (-9% - FY 2013)
NFP	108 M/€ (155.6 M/€ - 3Q 2014)
NET EQUITY	71.5 M/€ (+33% - FY 2013)

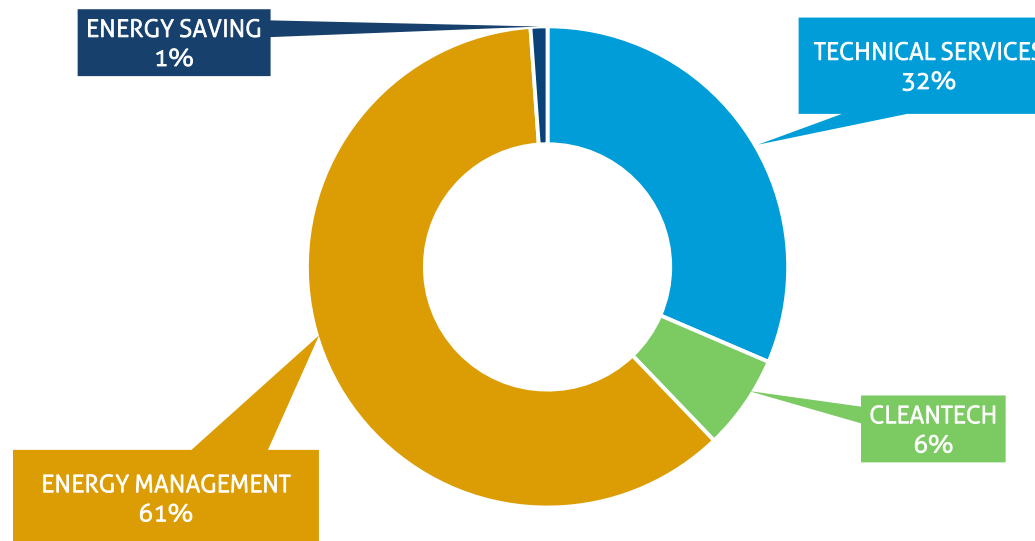
PROPOSED DIVIDEND

EURO 0.065 P.S.

Return for shareholders higher than the last two years

PAYOUT RATIO OF 46.2% ON CONSOLIDATED NET PROFIT. THE DIVIDEND WILL BE PAID ON MAY 20, 2015, AND THE RELEVANT COUPON NO. 6 SHALL BE SEPARATED ON MAY 18, 2015

REVENUES BREAKDOWN



INDUSTRIAL RESULTS

POWER GENERATION & EPC

- 15.8 MW in full ownership
- 23.3 MW in JV 50:50
- 1.5 MW biomass
- 56 Mln KWh generated
- 273 PV Plants installed
- 284.1 MW installed

ENERGY MANAGEMENT & ESCO

- 800 GWh FY energy managed
- 220 GWh 4Q energy managed
- 21,000 area lights managed

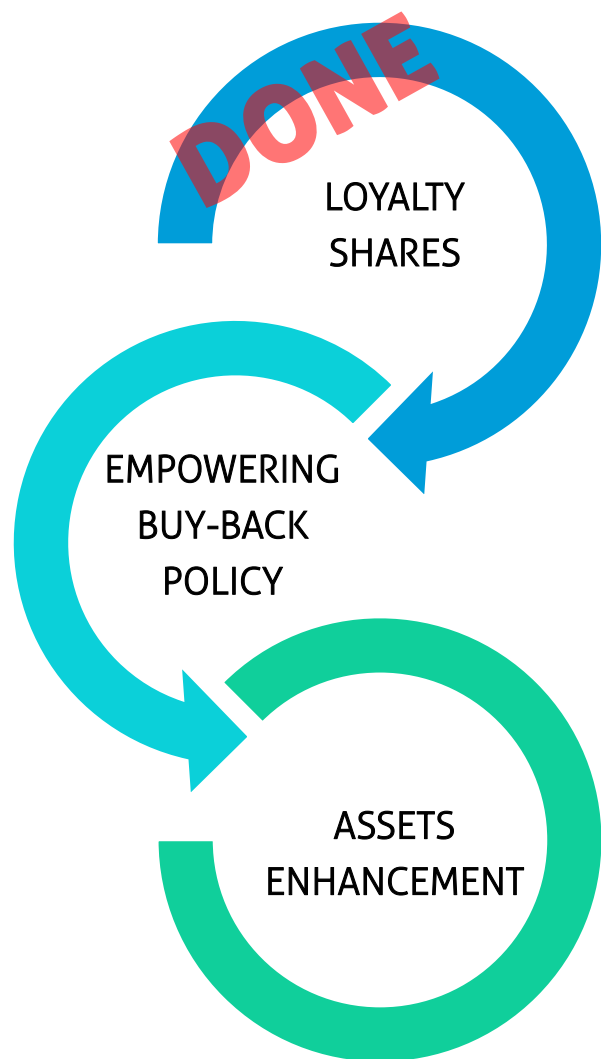
ENVIRONMENTAL

- 2 Biomass plants installed
- 1 End of Life Tyres plant installed
- 2 Water remediation plant installed

MAIN AMBITIONS FOR THE NEW TERNIENERGIA GROUP

- ✓ BUSINESS MIX REBALANCE TOWARDS THE SMART ENERGY COMPANY
- ✓ COMPLETE ENERGY VALUE CHAIN
- ✓ APPRAISAL OF RENEWABLE POWER GENERATION THROUGH THE SALE TO FREE ENERGIA
- ✓ FINANCIAL EFFICIENCY THROUGH THE ISSUE OF CORPORATE GUARANTEES
- ✓ DEVELOPMENT OF CROSS-SELLING OPPORTUNITIES
- ✓ BOOST TO THE INTERNATIONALIZATION ACTIVITIES
- ✓ DEVELOPMENT OF INNOVATIVE TECHNOLOGIES TO SUPPLY THE NEEDS OF THE INDUSTRIAL BUSINESS

UNLOCKING VALUE FOR THE FUTURE COMPANY GROWTH



LOYALTY
SHARES

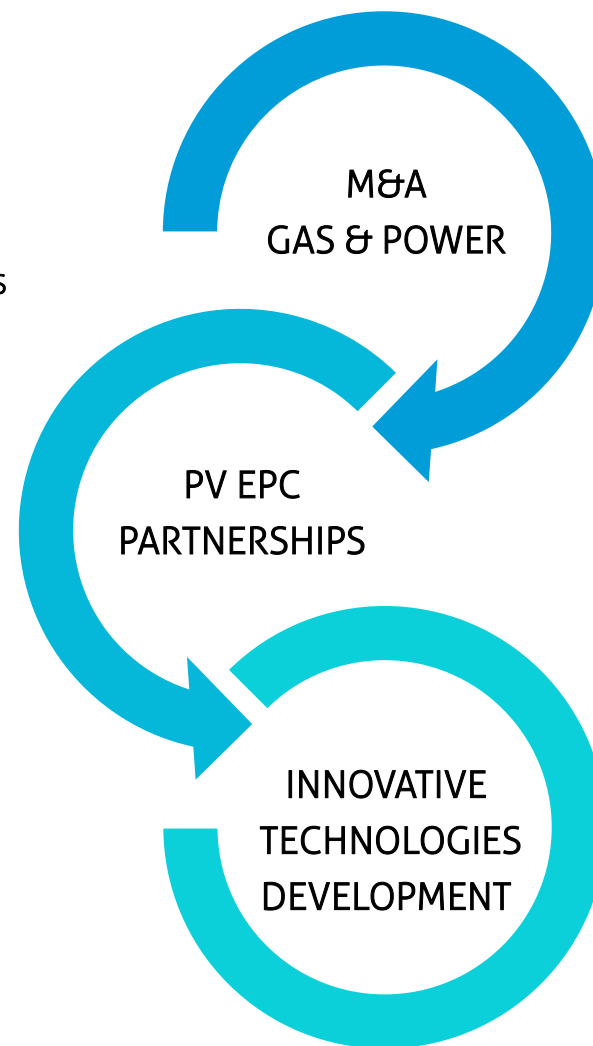
PLANNING THE INTRODUCTION OF INCREASED VOTING RIGHTS TO IMPROVE THE GROUP'S GROWTH STRATEGY THROUGH M&A OPERATIONS, EMPOWERING THE CONTINUOUSLY CONTROL BY LONG TERM SHAREHOLDERS

EMPOWERING
BUY-BACK
POLICY

STRENGTHENING THE SHARES BUY-BACK PROGRAM TO PROVIDE THE GROUP OF A PORTFOLIO CONSISTING OF TERNIENERGIA ORDINARY SHARES TO BE USED AS CONSIDERATION FOR ANY EXTRAORDINARY TRANSACTIONS, THROUGH AN EXCHANGE OF EQUITY OR AS A SUBJECT OF THE TRANSFER, OR FOR OTHER PURPOSES DEEMED OF STRATEGIC, FINANCIAL, INDUSTRIAL AND/OR OPERATIONAL INTEREST OF THE COMPANY

ASSETS
ENHANCEMENT

CONTINUING THE PATH OF ENHANCEMENT OF THE ASSETS REPRESENTED BY THE OWNERSHIP OF PHOTOVOLTAIC SYSTEMS OF INDUSTRIAL SIZE DEVELOPED, MAINTAINING THE MANAGEMENT OF POWER GENERATION



M&A
GAS & POWER

SCOUTING IN THE GAS & POWER MARKETS FOR M&A OPERATIONS. POTENTIAL INTERNATIONAL GROWTH

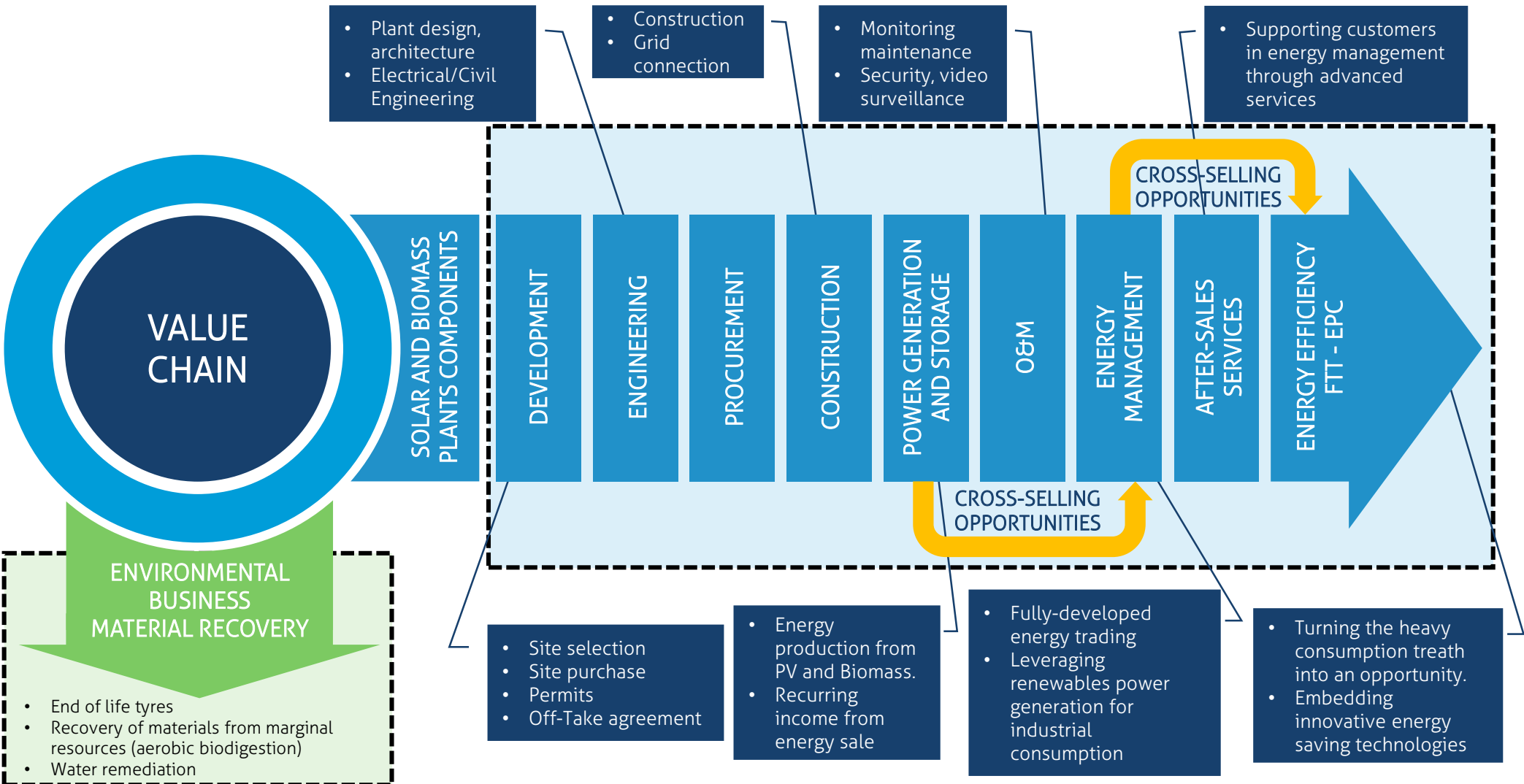
PV EPC
PARTNERSHIPS

THE COMPANY INTENDS TO EXPLORE THE POSSIBILITY OF BECOMING A PLATFORM FOR POSSIBLE PARTNERSHIPS IN PV EPC, TO CREATE A NATIONAL INDUSTRIAL LEADER READY FOR THE INTERNATIONAL CHALLENGES

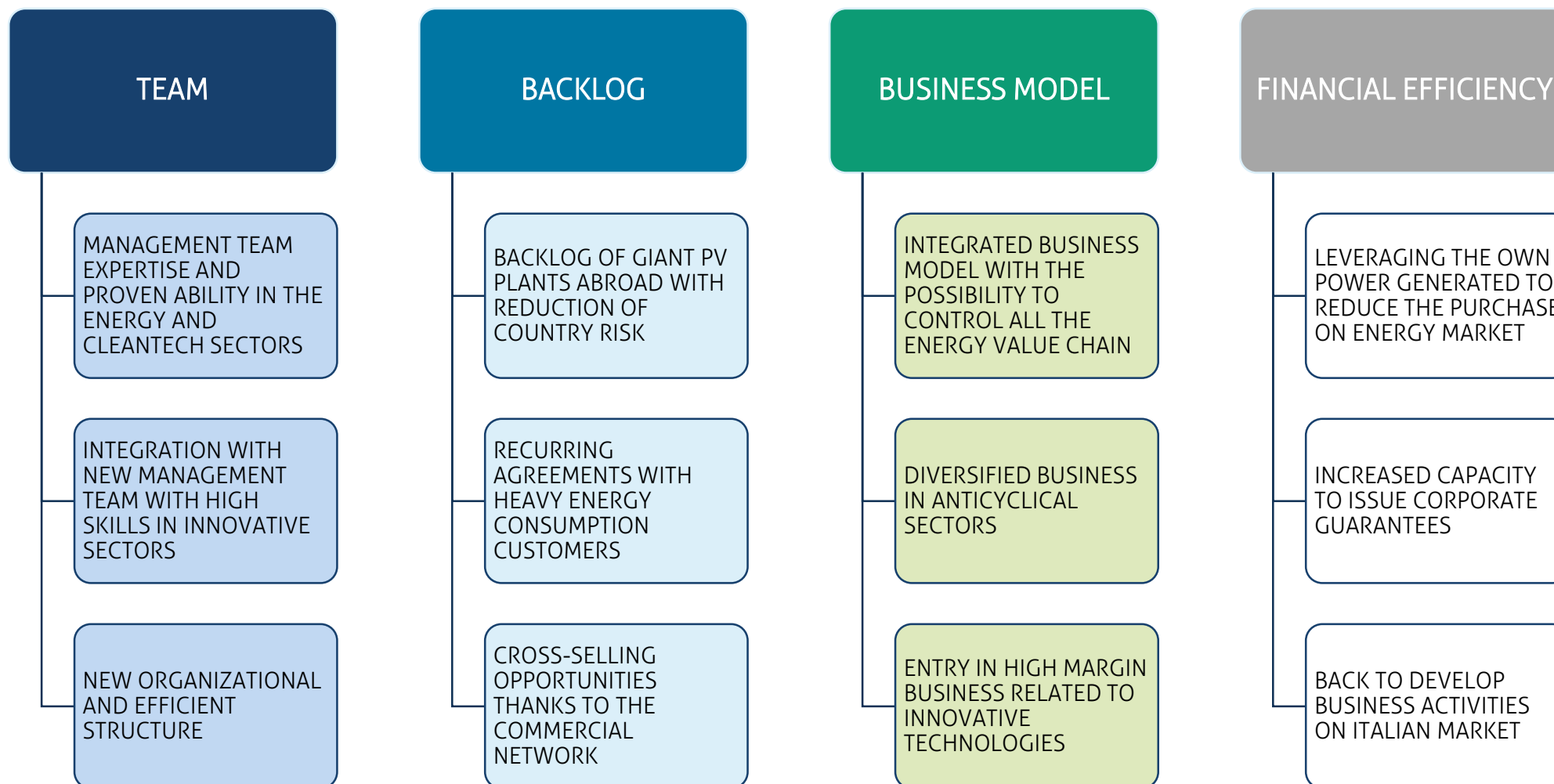
INNOVATIVE
TECHNOLOGIES
DEVELOPMENT

DEVELOPMENT OF INNOVATIVE TECHNOLOGIES TO SUPPLY THE NEEDS OF THE INDUSTRIAL BUSINESS

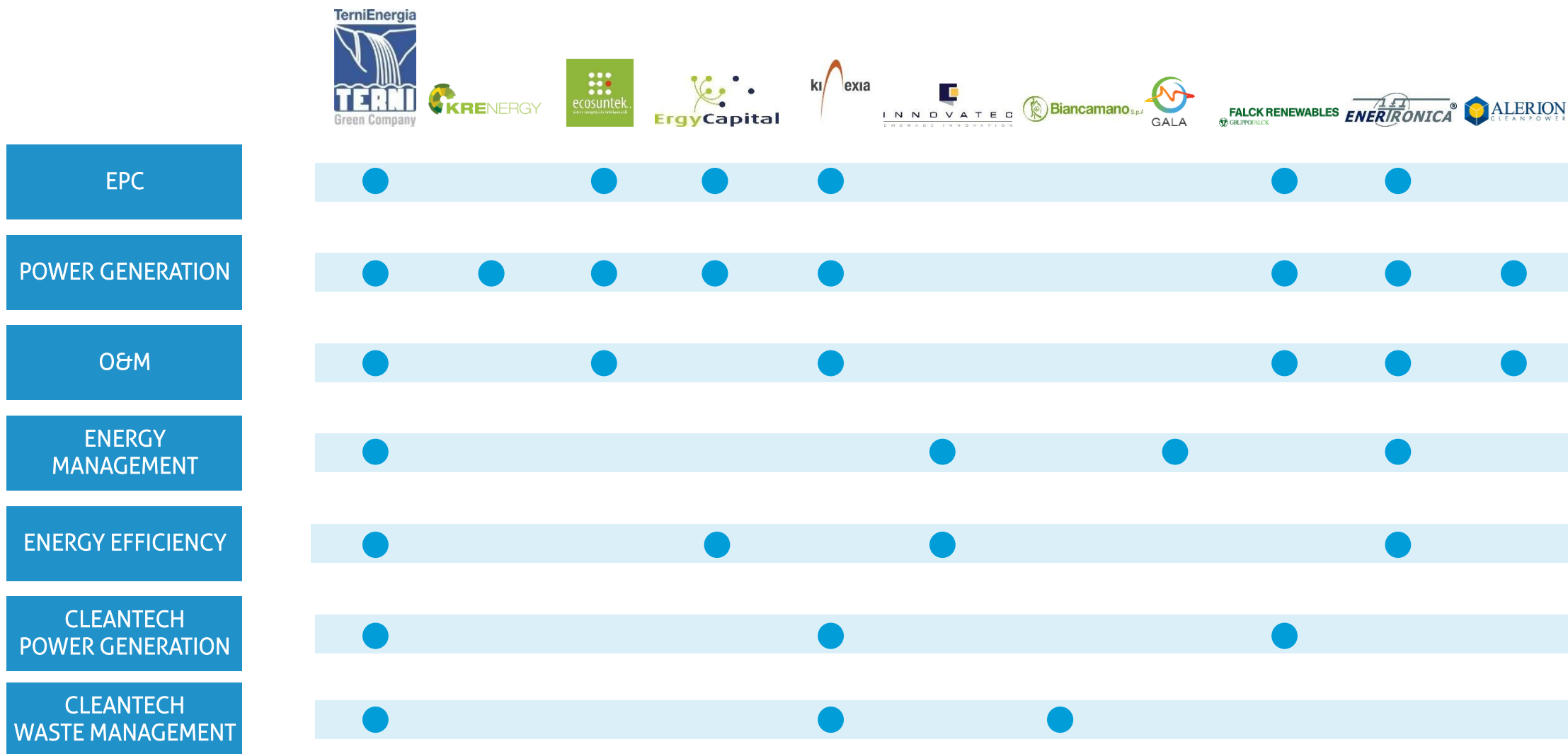
A FULLY INTEGRATED SMART ENERGY COMPANY



KEY STRENGTHS



COMPETITIVE POSITION vs LISTED COMPARABLES



THE NEW ORGANIZATION IN A SNAPSHOT

FOUR BUSINESS LINES TO COMPLETE THE VALUE CHAIN OF ENERGY

A NEW SYNERGISTIC, OPERATIVE AND FINANCIAL APPROACH



TECHNICAL SERVICES

PHOTOVOLTAIC EPC –
POWER GENERATION



CLEANTECH

RECOVERY OF ENERGY AND
MATERIAL FROM MARGINAL
RESOURCES – SUSTAINABLE
AND TRACED VEGETABLE
OIL
POWER PLANTS
MANAGEMENT



ENERGY SAVING

SOLUTIONS, EPC AND
TECHNOLOGIES FOR
ENERGY EFFICIENCY



ENERGY MANAGEMENT

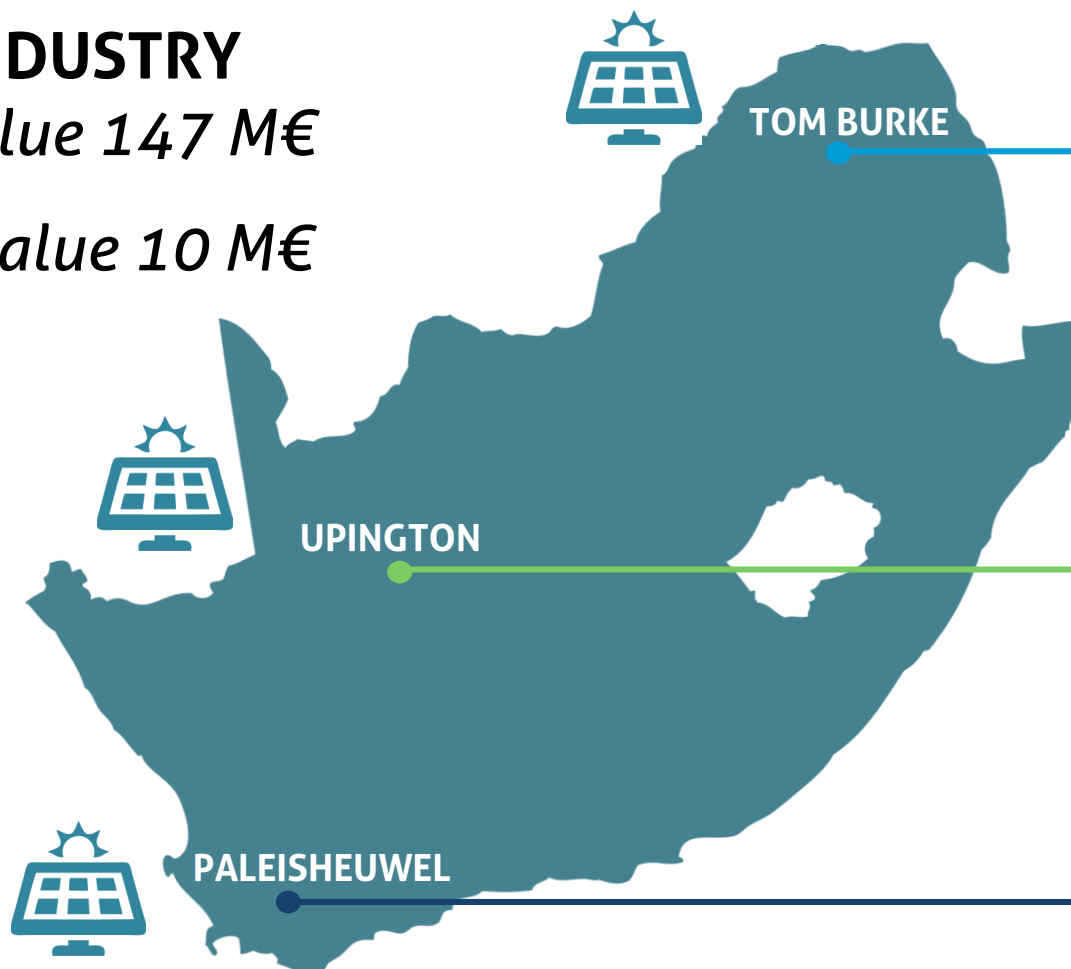
ENERGY TRADING AND
MANAGEMENT –
AFTER-SALES SERVICES

TECHNICAL SERVICES – SOLID BACKLOG IN RSA

PHOTOVOLTAIC INDUSTRY

EPC: counter value 147 M€

O&M: counter value 10 M€



SITE OPENED

VALUE: 880.000.000 rand
INSTALLED CAPACITY: 67 MWP
AREA: 195 HA
CARPENTRY: KG 5.800.000
ELECTRICAL CABLES 2.500 KM
EMPLOYEES: 450

CONNECTED TO THE GRID

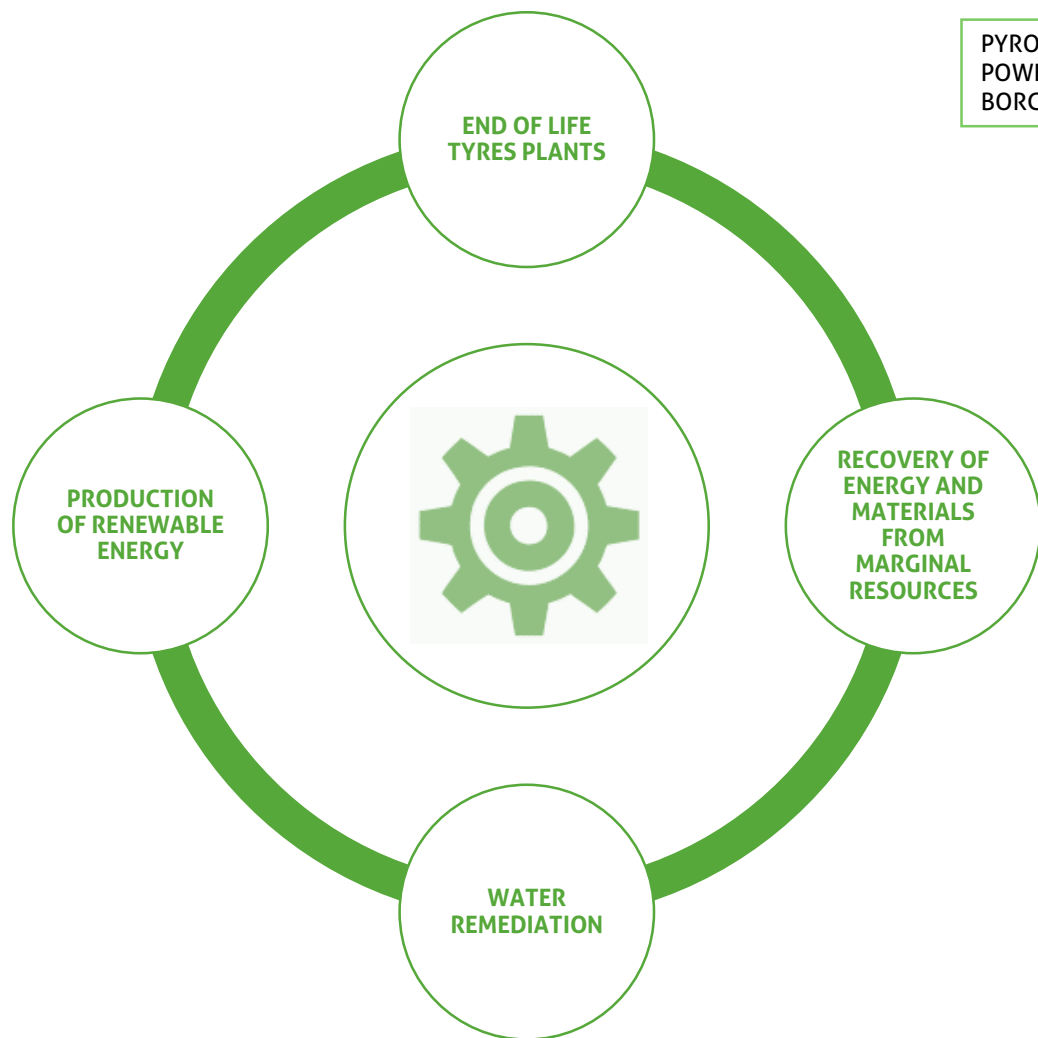
VALUE: 148.000.000 rand
INSTALLED CAPACITY: 10 MWP
AREA: 30 HA
CARPENTRY: KG 700.000
ELECTRICAL CABLES 370 KM
EMPLOYEES: 150

DONE

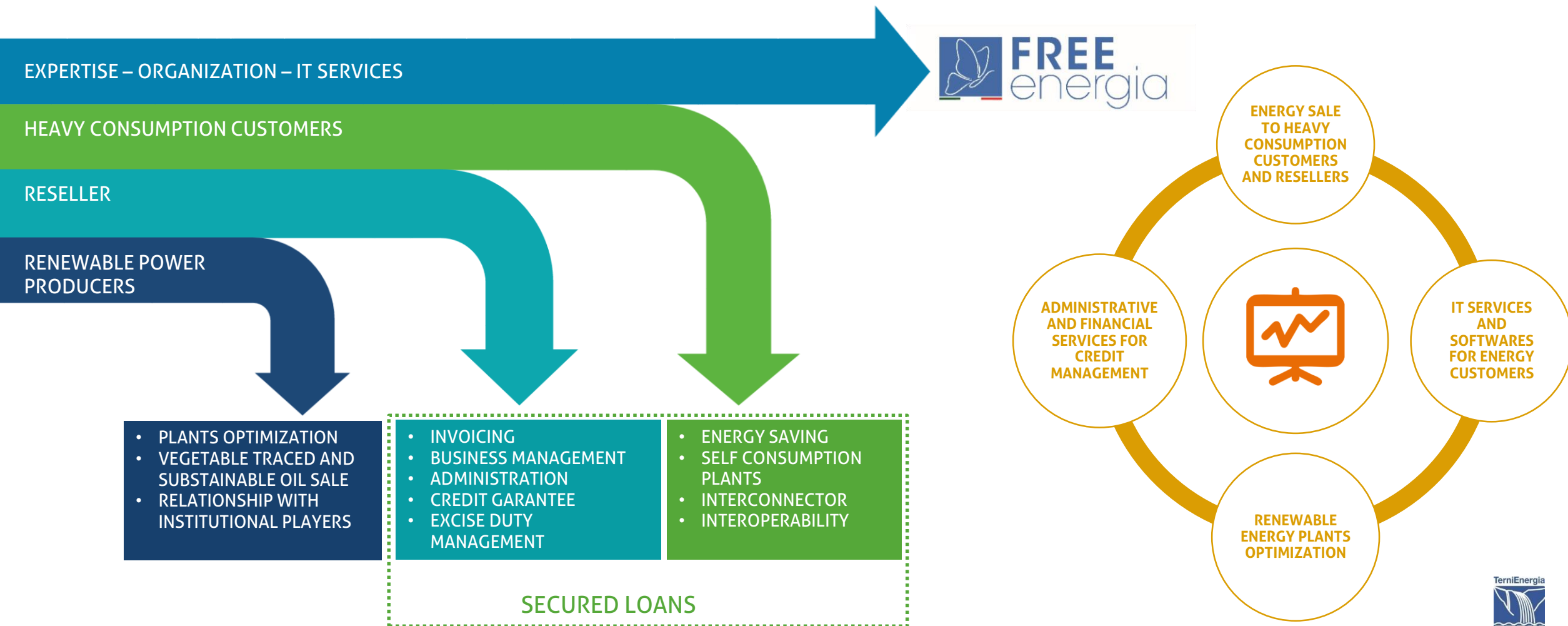
SITE OPENED

VALUE: 1.100.000.000 rand
INSTALLED CAPACITY: 82,5 MWP
AREA: 240 HA
CARPENTRY: KG 7.000.000
ELECTRICAL CABLES 3.000 KM
EMPLOYEES: 550

A LEAD NATIONAL PLAYER IN CLEANTECH



ENTRY IN ENERGY MANAGEMENT BUSINESS

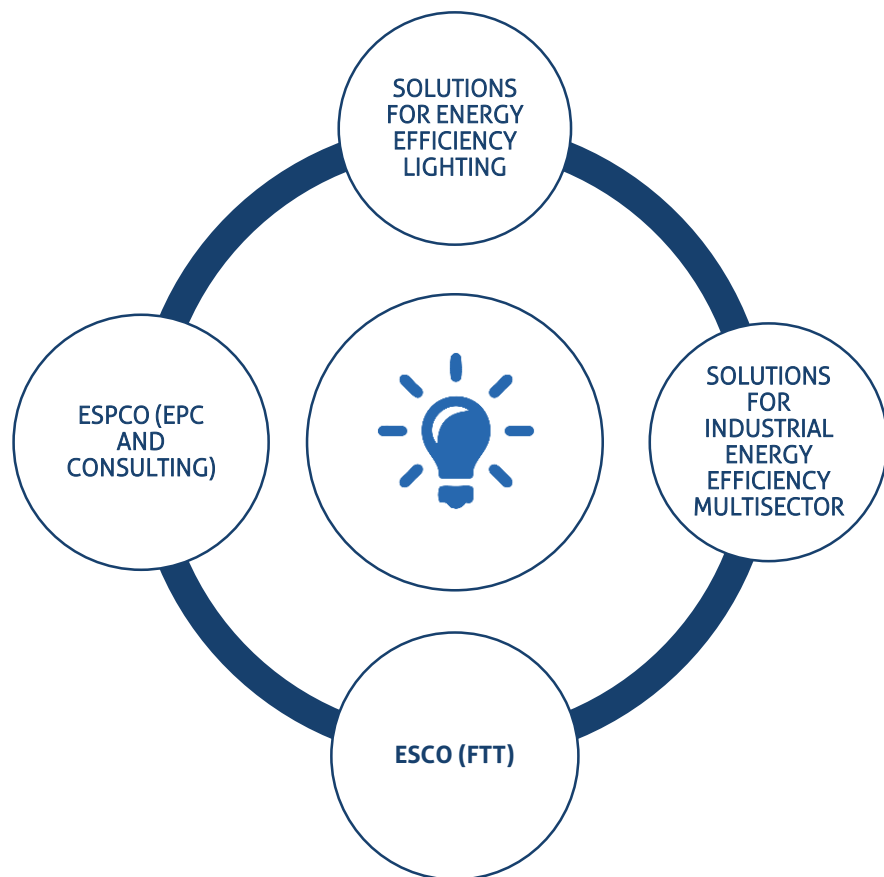


INTEGRATING LUCOS AE INTO GROUP'S DYNAMICS

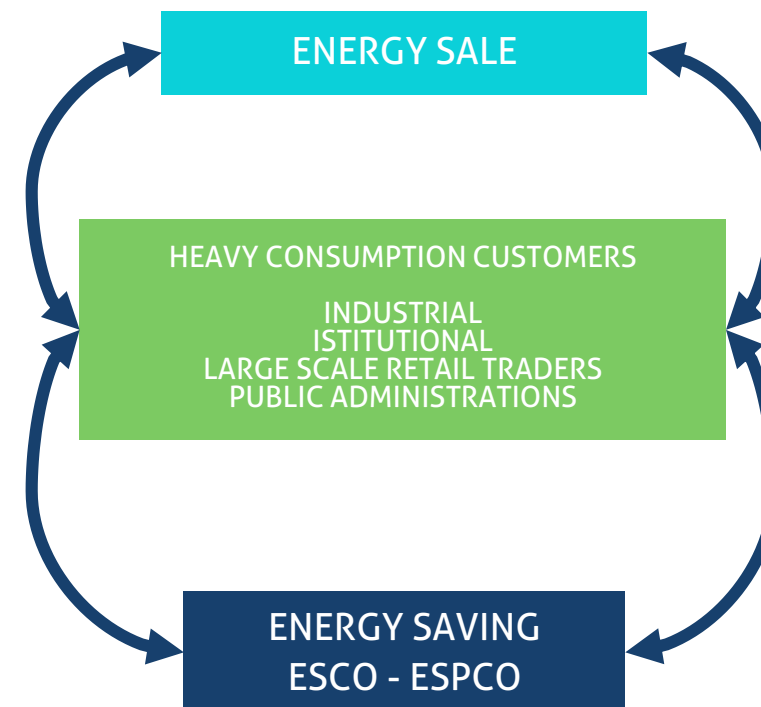


MERGER BY INCORPORATION
PROCESS IN TERNIENERGIA

START OF NEW BUSINESS OPPORTUNITIES THANKS TO
THE ENERGY MANAGEMENT COMMERCIAL NETWORK



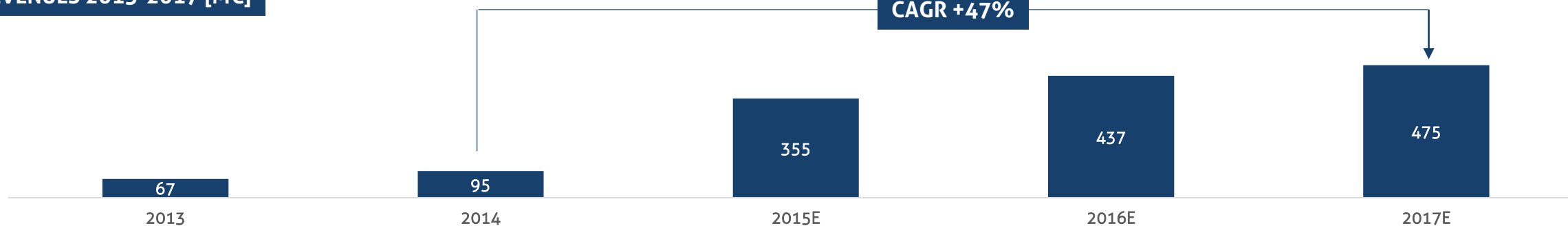
RESELLER NETWORK



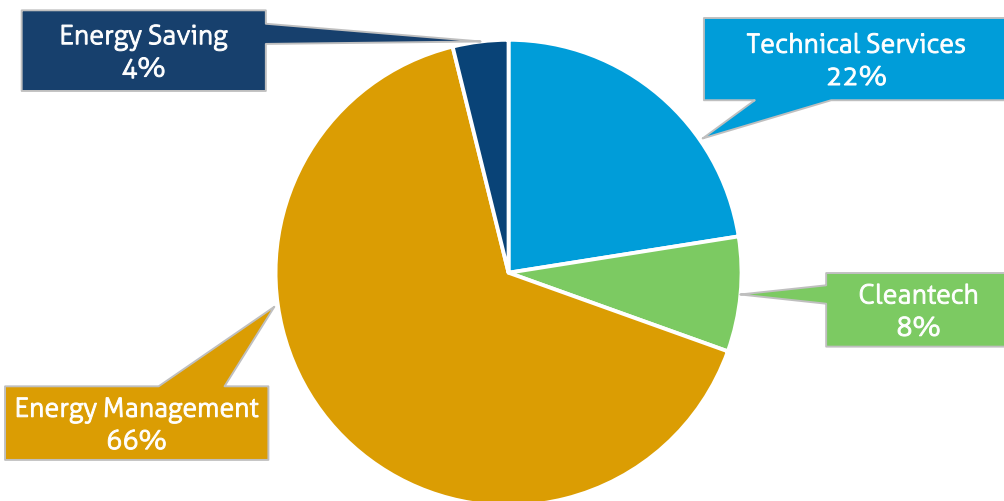
TECHNICAL INSTALLERS

A SOLID DOUBLE-DIGIT GROWTH

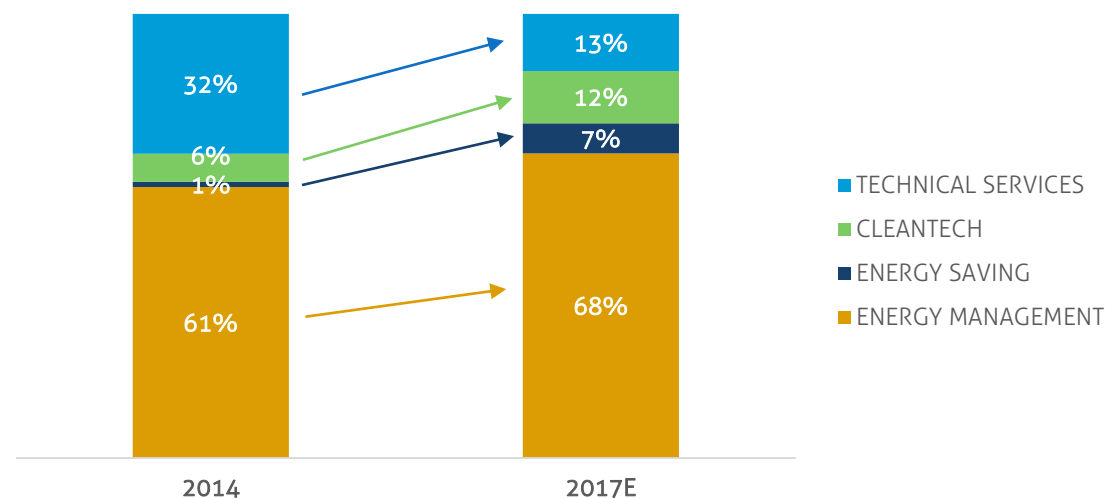
REVENUES 2015-2017 [M€]



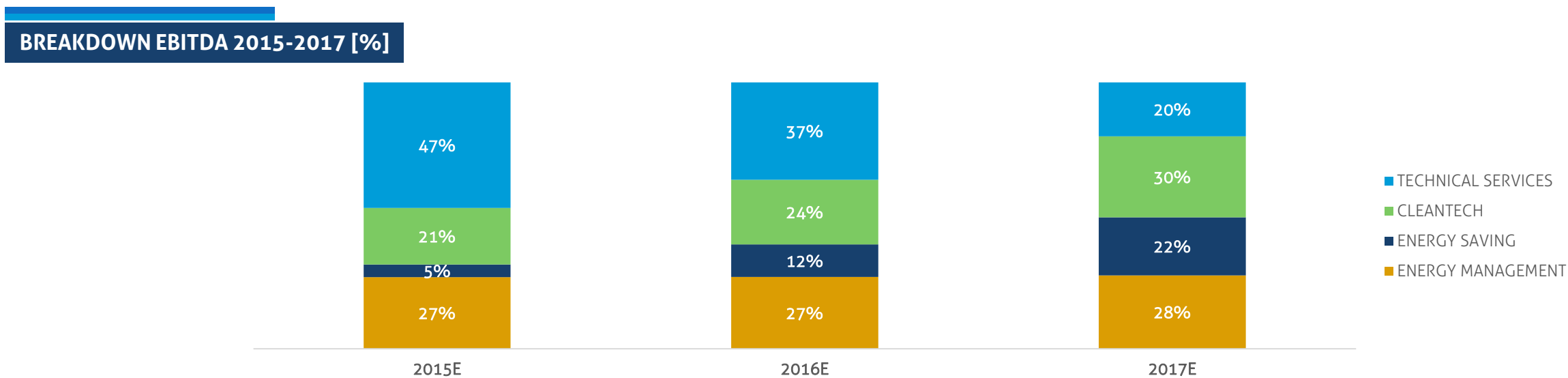
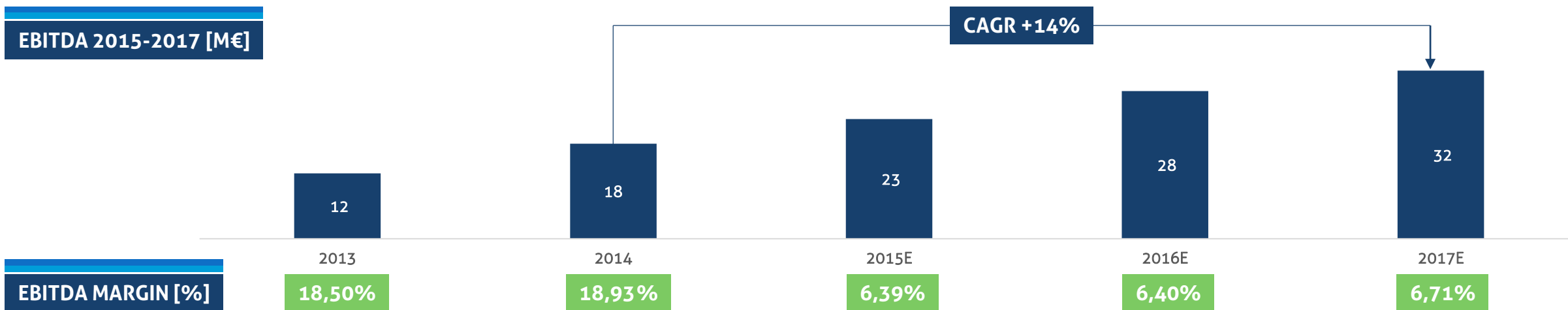
2015 REVENUES BREAKDOWN



2014 – 2017 REVENUES BY BUSINESS LINES

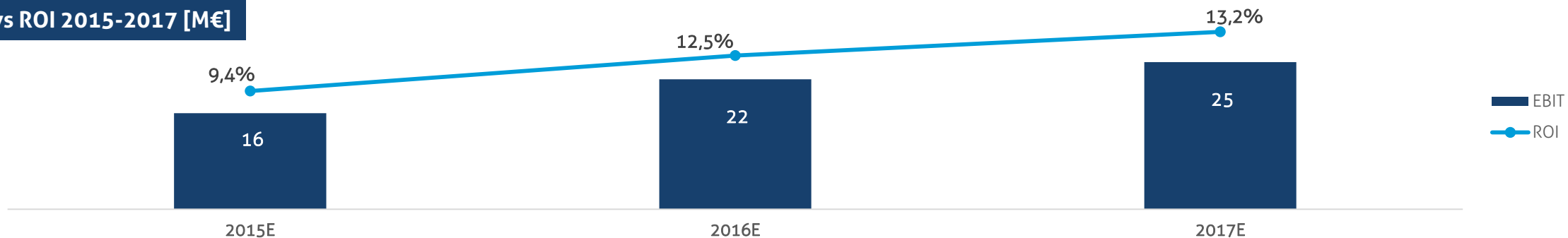


EBITDA BOOST WITH A BALANCED MIX

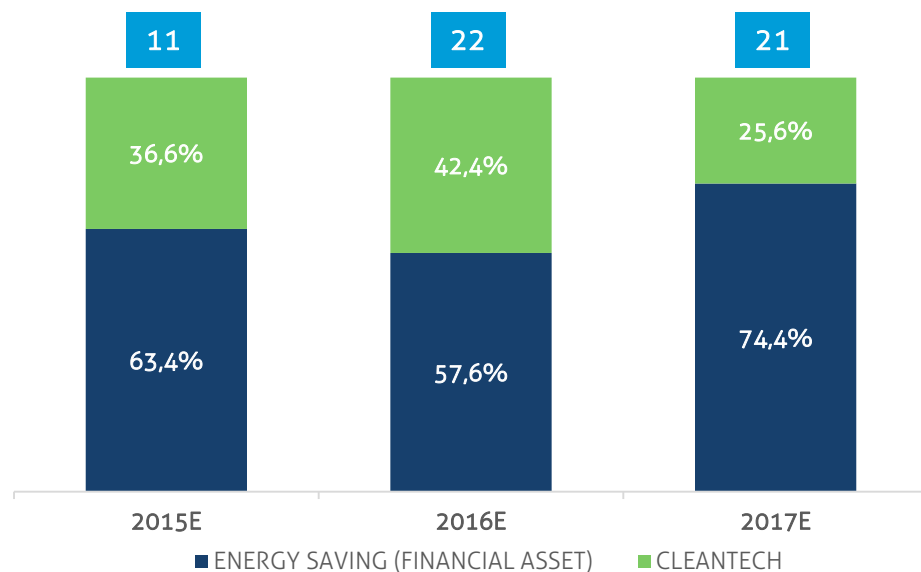


A DYNAMIC PATH OF INVESTMENTS WITH HIGH RETURNS

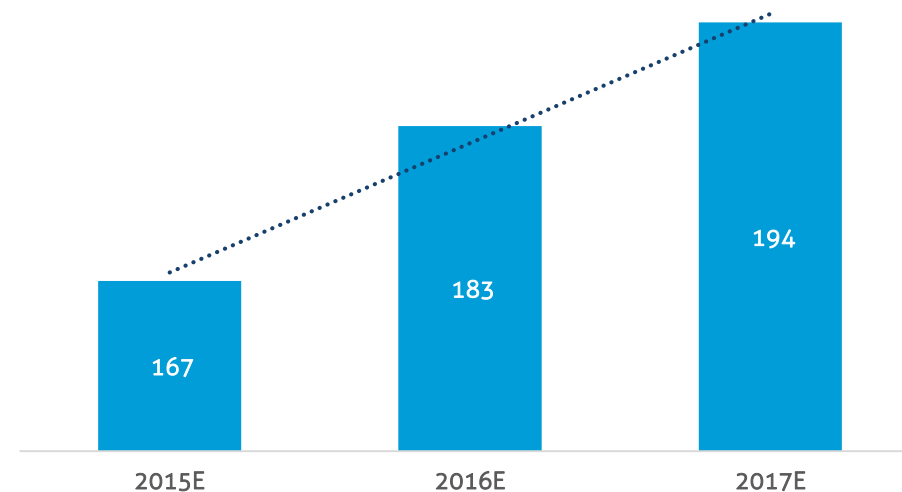
EBIT vs ROI 2015-2017 [M€]



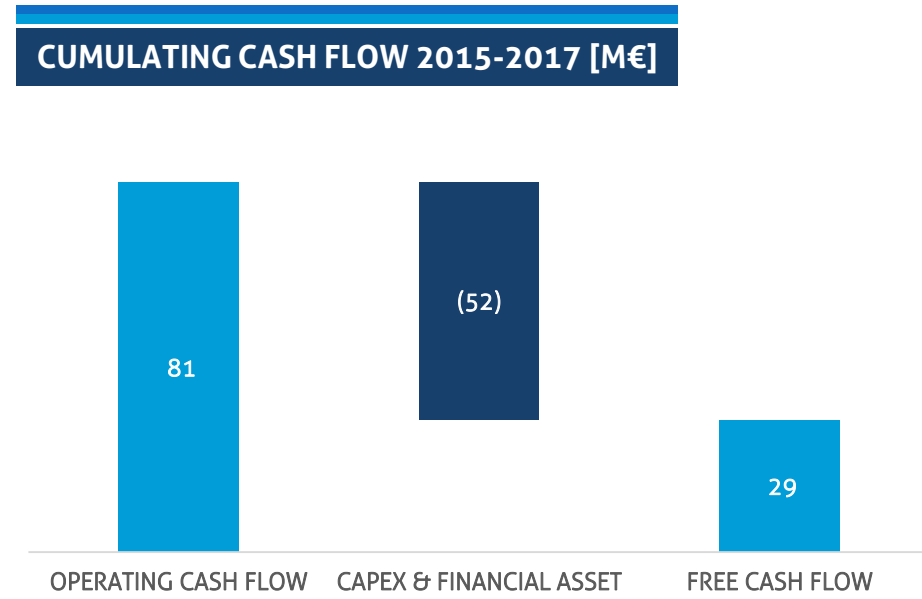
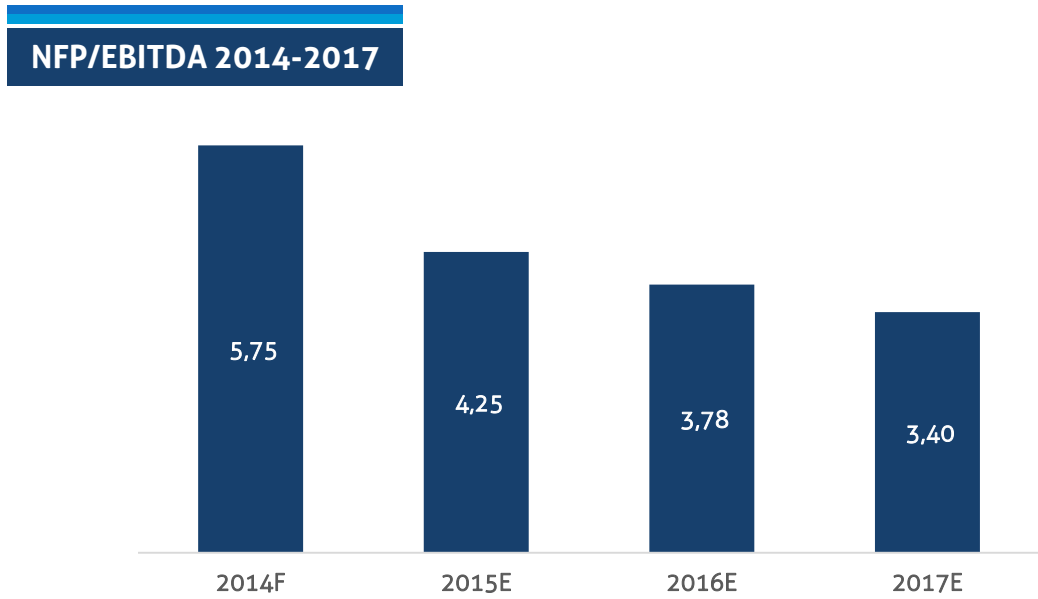
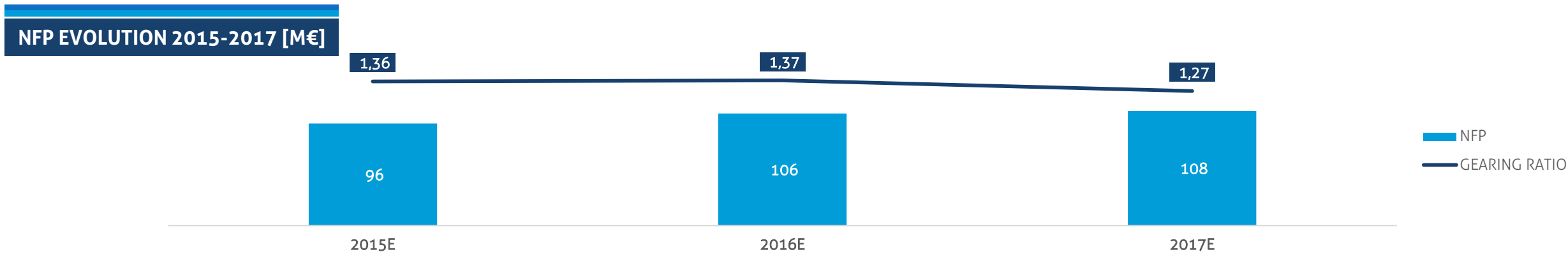
BREAKDOWN CAPEX 2015-2017 [M€]



NET CAPITAL INVESTED 2015-2017 [M€]



A SEASON OF DEVELOPMENT SOLIDLY BUILT



Q&A SESSION

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