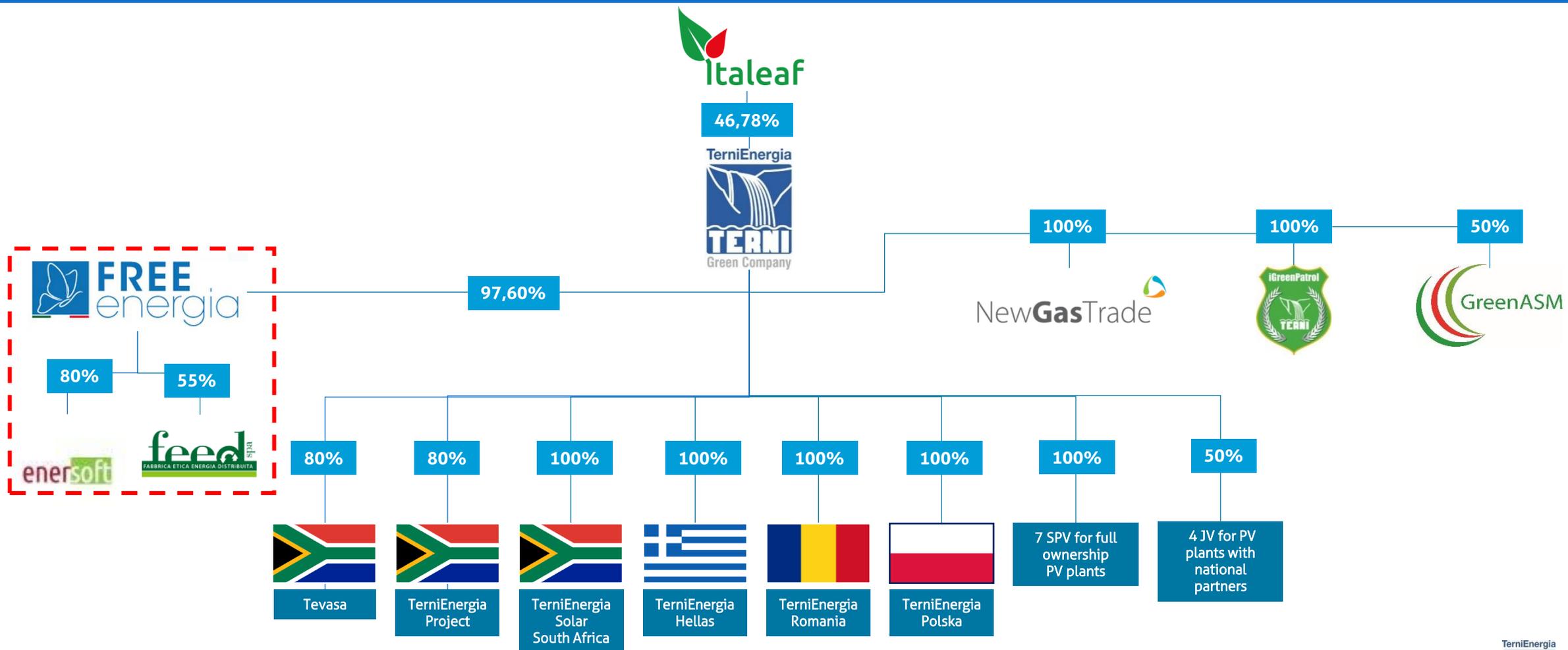


COMPANY PRESENTATION



OCTOBER 5, 2015 – LONDON

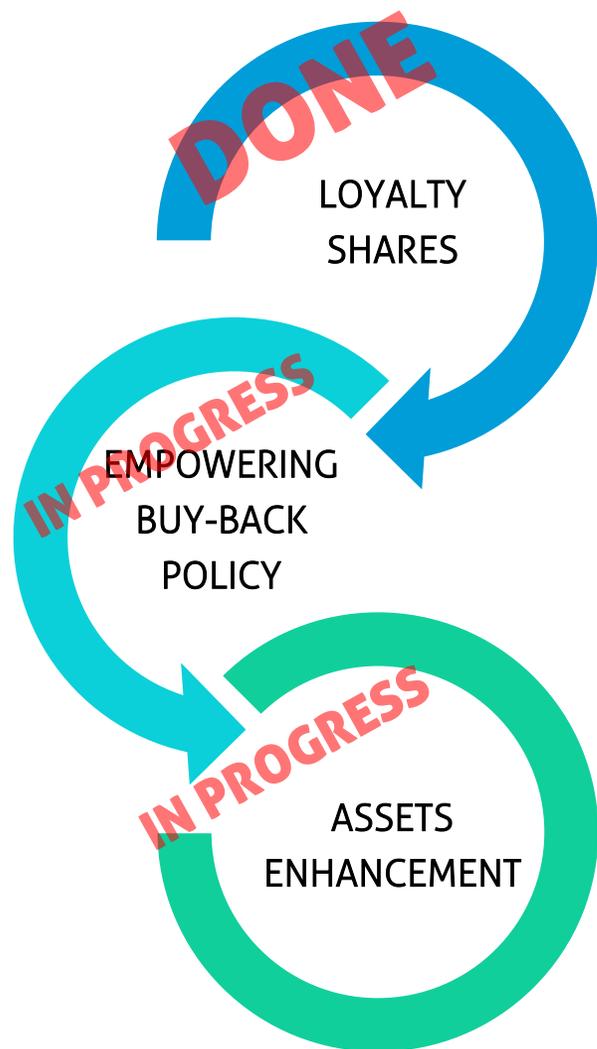
SHAREHOLDERS STRUCTURE



MAIN AMBITIONS FOR THE NEW TERNIENERGIA GROUP

- ✓ BUSINESS MIX REBALANCE TOWARDS THE SMART ENERGY COMPANY
- ✓ COMPLETE ENERGY VALUE CHAIN
- ✓ 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
- ✓ DEVELOPMENT OF GAS&POWER MARKET

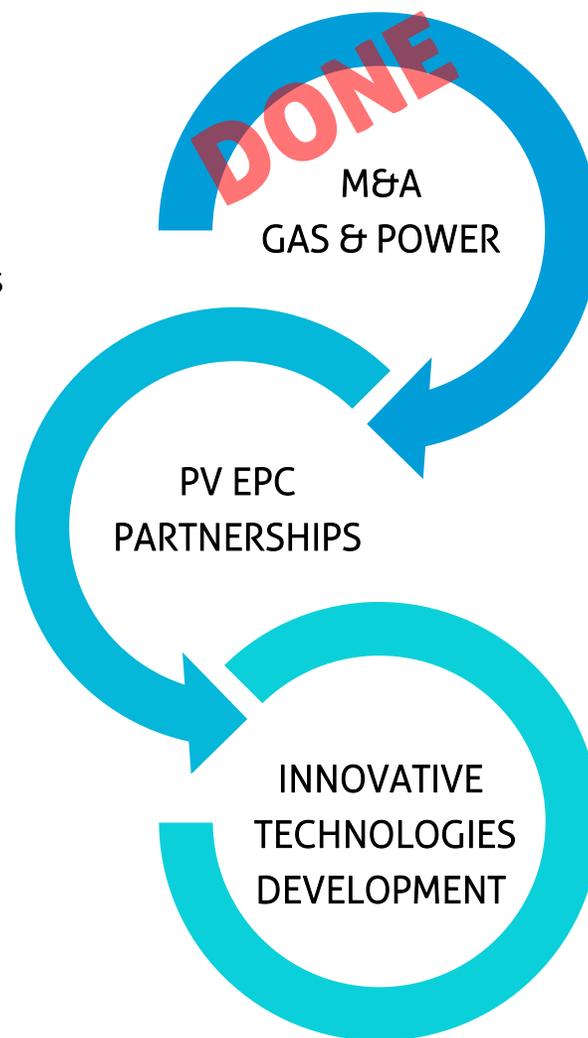
UNLOCKING VALUE FOR THE FUTURE COMPANY GROWTH



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

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

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

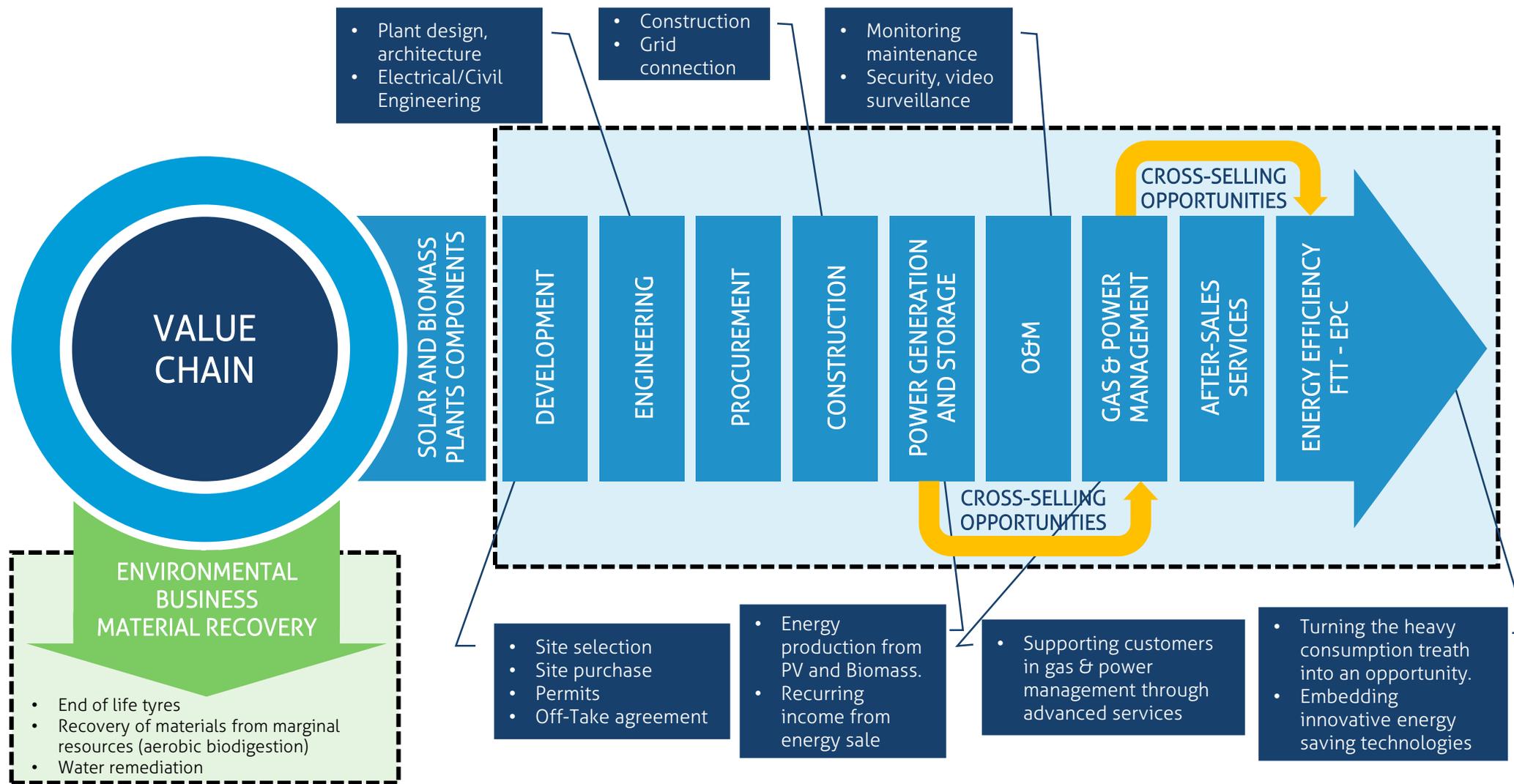


SCOUTING IN THE GAS & POWER MARKETS FOR M&A OPERATIONS. POTENTIAL INTERNATIONAL GROWTH

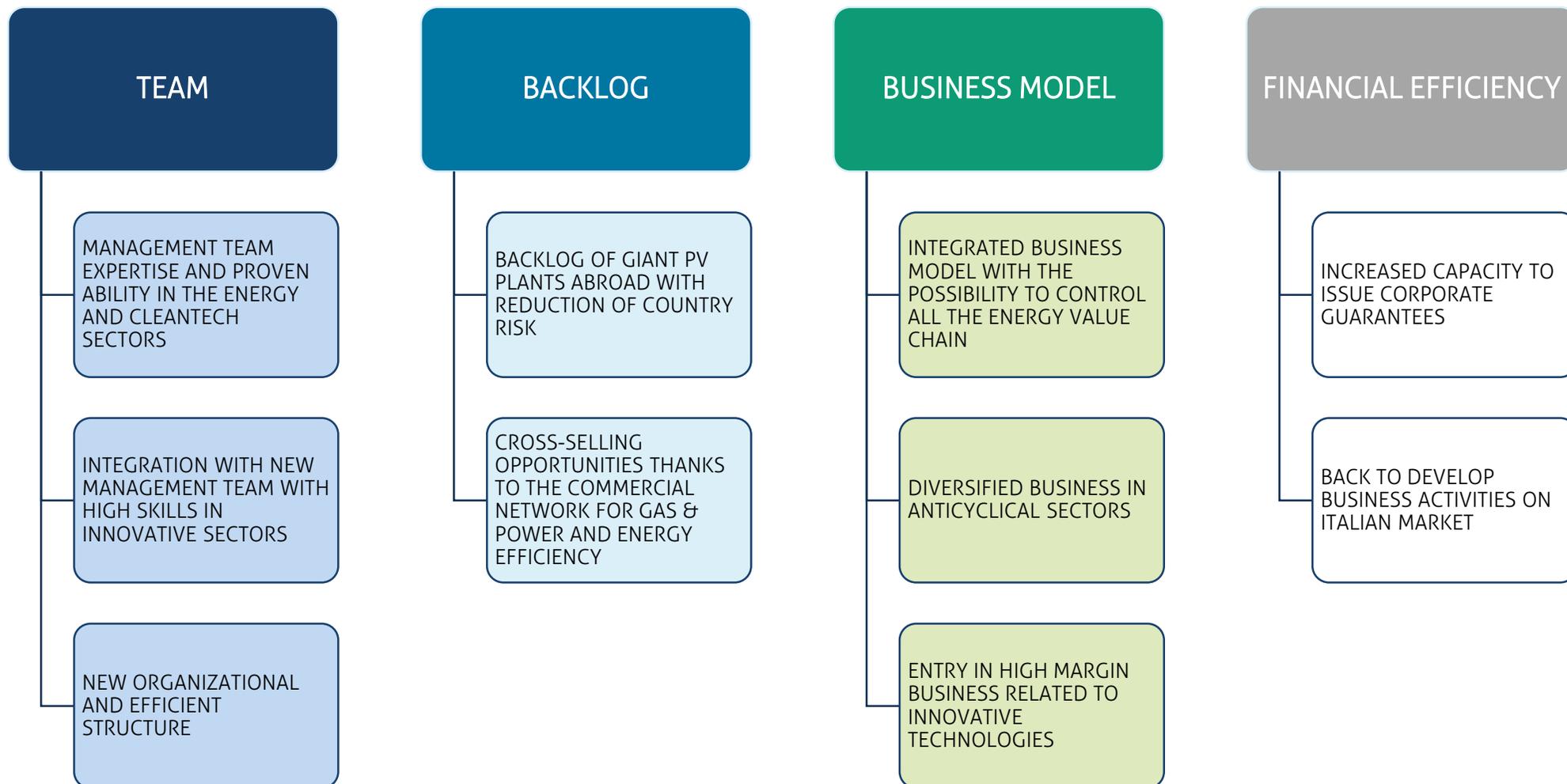
THE COMPANY INTENDS TO EXPLORE THE POSSIBILITY OF BECOMING A PLATFORM FOR POSSIBLE PARTNERSHIPS IN PV EPC, TO CREATE A NATIONAL INDUSTRIAL LEADER READY FOR THE INTERNATIONAL CHALLENGES

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

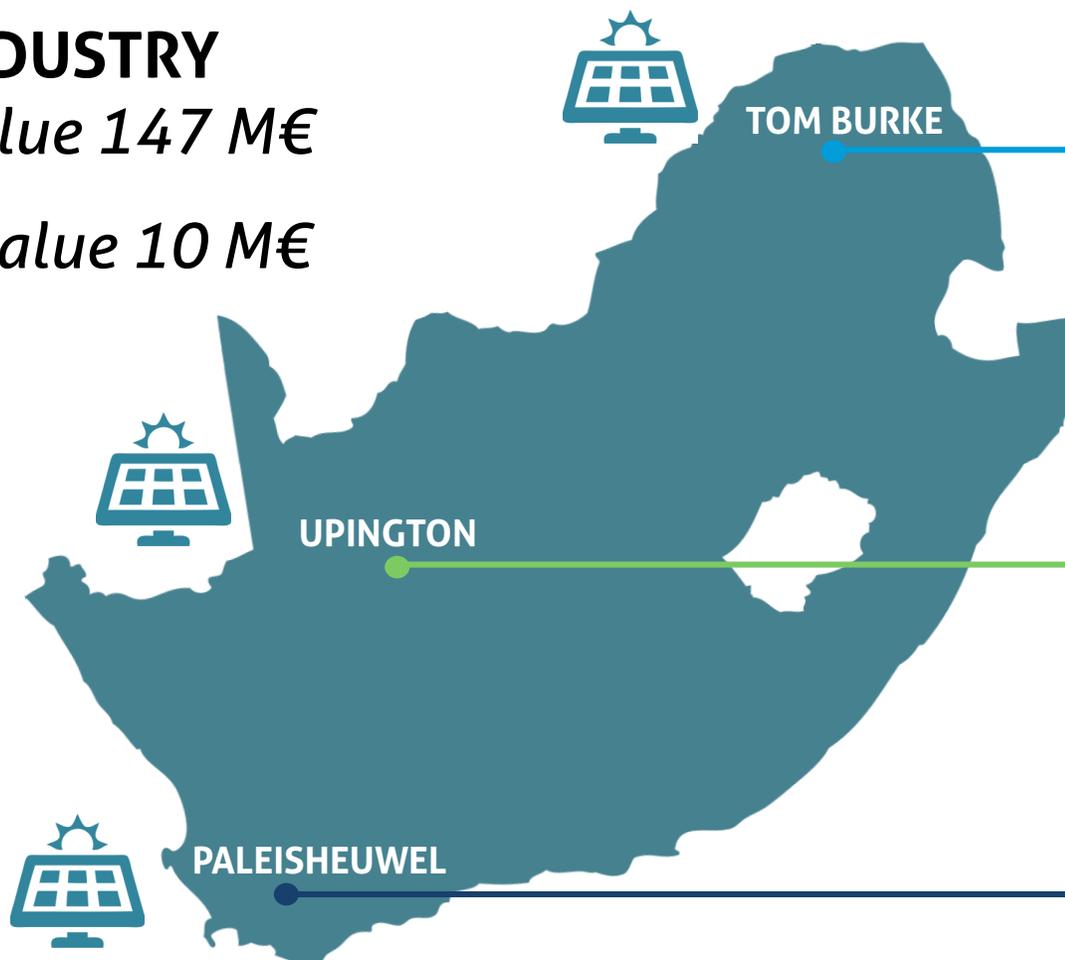
**GAS & POWER TRADING
AND MANAGEMENT –
AFTER-SALES SERVICES**

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

IN PROGRESS

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

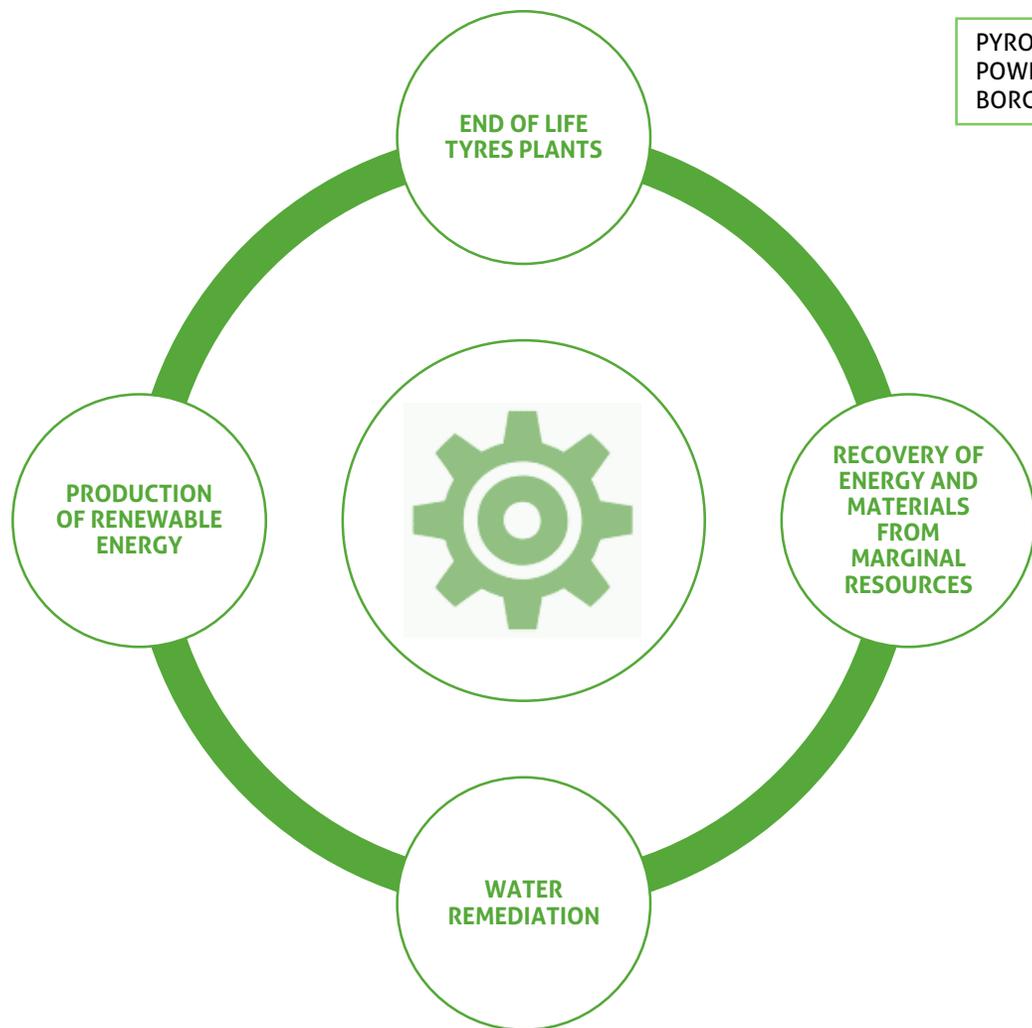
DONE

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

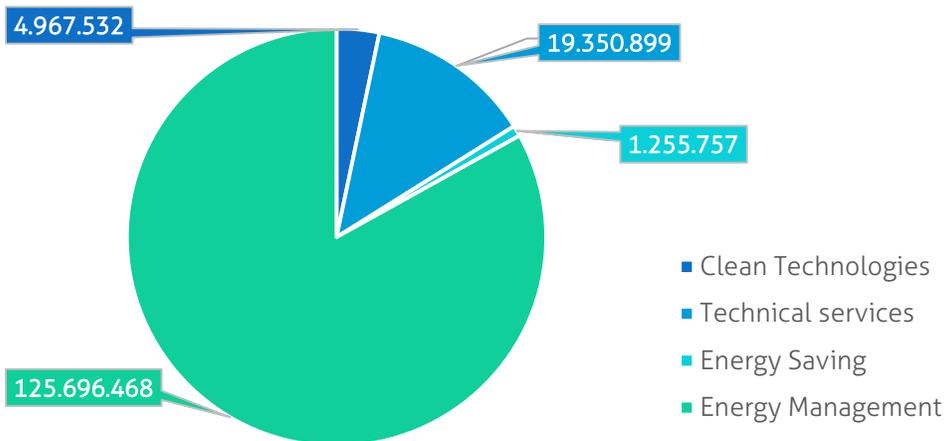
IN PROGRESS

A LEAD NATIONAL PLAYER IN CLEANTECH



A SOLID DOUBLE-DIGIT GROWTH

FINANCIAL RESULTS 1H - 2015

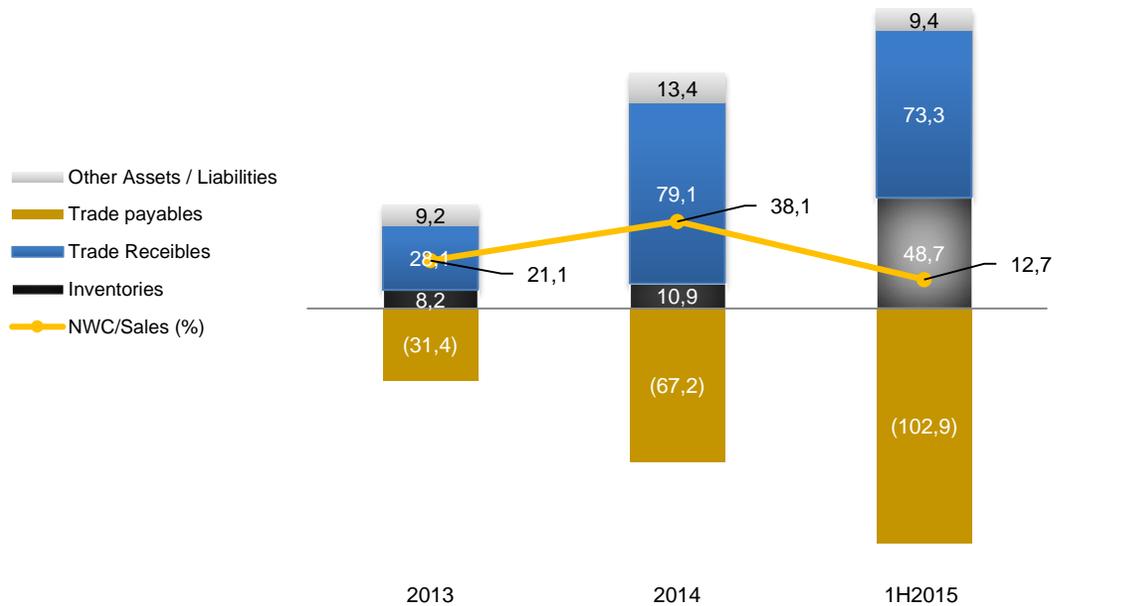


(in Euro)	1H 2015	1H 2014	VARIATION	VARIATION %
Revenues Clean Technologies	4.967.532	3.329.064	1.638.468	49,2%
Revenues Technical services	19.350.899	14.003.994	5.346.905	38,2%
Revenues Energy Saving	1.255.757	206.632	1.049.126	n.a.
Revenues Energy Management	125.696.468	0	125.696.468	n.a.
Revenues Other		3.969.995	(3.969.995)	(100,0%)
Totale	151.270.656	21.509.684	129.760.972	n.a.

	1Half		
	2013	2014	2015
EBITDA	5,70	9,78	10,70
Ebitda Margin	18,0	45,5	7,1

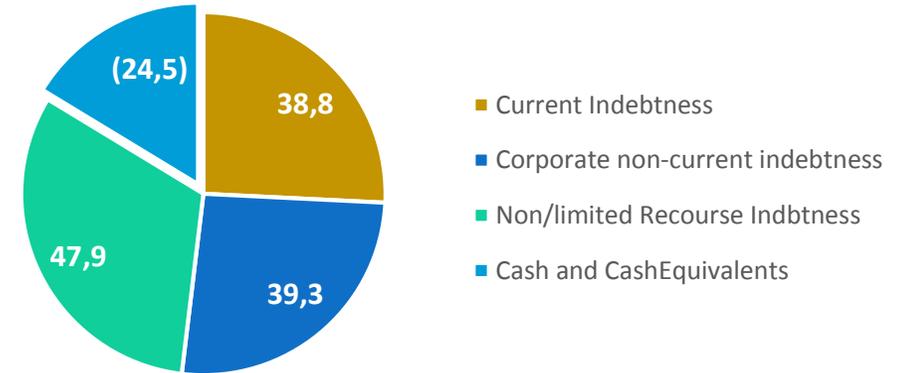
A SOLID DOUBLE-DIGIT GROWTH

NET WORKING CAPITAL



	2013	2014	1H2015
Inventories	8,2	10,9	48,7
Trade Receivables	28,1	79,1	73,3
Trade payables	(31,4)	(67,2)	(102,9)
Other Assets / Liabilities	9,2	12,4	9,4
Net Working Capital	14,1	35,3	28,5
NWC/Sales (%)	21,1	38,1	12,7

BREAKDOWN NET FINANCIAL POSITION 1H2015



	2013	2014	1H2015
Financial Indebtness	150,9	131,0	126,1
Cash and CashEquivalents	(15,7)	(22,9)	(24,5)
Net Financial Position	135,2	108,2	101,5
Current Net Financial Position	18,2	18,3	14,3
Non Current Net Financial Position	117,0	89,8	87,2
Short Net Financial Position / Equity	0,3	0,3	0,20
Net Financial Position / Equity	2,5	1,5	1,44

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