

TerniEnergiaS.p.A

Strada dello Stabilimento, 1 CAP

05035

Nera Montoro – Narni (TR) Tel.

0744/7581

Fax0744/758205

PROXY FORM

I/undersigned

*Surname

*Name

*Place of birth

*date of birth

*Tax id No.

*Telephone number

*Address

* Town..... *Prov.....

Or

*Company business name

* Tax id No. *Prov. *il

*Telephone number

* Address (Permanent address or registered office)

* Town..... *Prov.....

Party/ies entitled to exercise the right to vote on non-convertible bond named "Euro 25,000,000,00 notes due 2019", with reference to n. Notes (the "**Delegating Party**" or the "**Delegating Parties**").

Hereby appoint

*Surname and name or Company business name.....

* Place of birth *Prov. * date of birth

* Tax id No

* Address (Permanent address or registered office)

*With faculty of being substituted by

* Surname and name or Company business name

* Place of birth *Prov. * date of birth

* Tax id No (the "**Designated Representative**")

To act on my behalf at the Noteholders Meeting convened by TerniEnergia S.p.A. convened on:

- 5 December 2018 at 11:00, in first call
- 14 December 2018 at 11:00, in second call

with the following agenda:

- 1. Approval required by the Company to amend the current definition of "Final Maturity Date", by postponing it to 30 September 2019, in order to give the Company the opportunity to execute the recovery plan approved in accordance with Art. 67, paragraph 3, letter d), of Italian Royal Decree number 267 of 16 March 1942 (the "*Recovery Plan*");**

In relation to the first item on the agenda, the Delegating Party / Delegating Parties request the Designated Representative, to:

INTERVENE AND:

NOT TO INTERVENE

abstain from voting

vote in favor

vote against

- 2. Approval required by the Company to amend the current definition of "Interest Payment Date", only with reference to the payment date of the interests accrued in 2018 that will occur on 30 September 2019 (no amendment to the definition of "Interest Calculation Period" will be required);**

In relation to the second item on the agenda, the Delegating Party / Delegating Parties request the Designated Representative, to:

INTERVENE AND:

NOT TO INTERVENE

abstain from voting

vote in favor

vote against

- 3. Approval required by the Company to the Recovery Plan (*Piano di Risanamento e Rilancio*) and, therefore, to the consequent amendments to the Terms and Conditions of the Notes (to be perfected in a following Noteholders' meeting) having the purpose of rescheduling the maturity date of the Notes until 31 December 2025 or, as the case may be, depending on the financial maneuver that will be adopted, until 31 December 2026. Related and consequent resolutions; e**

In relation to the third item on the agenda, the Delegating Party / Delegating Parties request the Designated Representative, to:

INTERVENE AND:

NOT TO INTERVENE

abstain from voting

vote in favor

vote against

- 4. Approval required by the Company to the appointment of a Noteholders' representative, and determination of the due fees.**

In relation to the fourth item on the agenda, the Delegating Party / Delegating Parties request the Designated Representative, to:

INTERVENE AND:

NOT TO INTERVENE

abstain from voting

vote in favor and appoint Mr as Noteholders' representative with an annual fees equal to Euro

vote against

Date

Signature / Signatures