

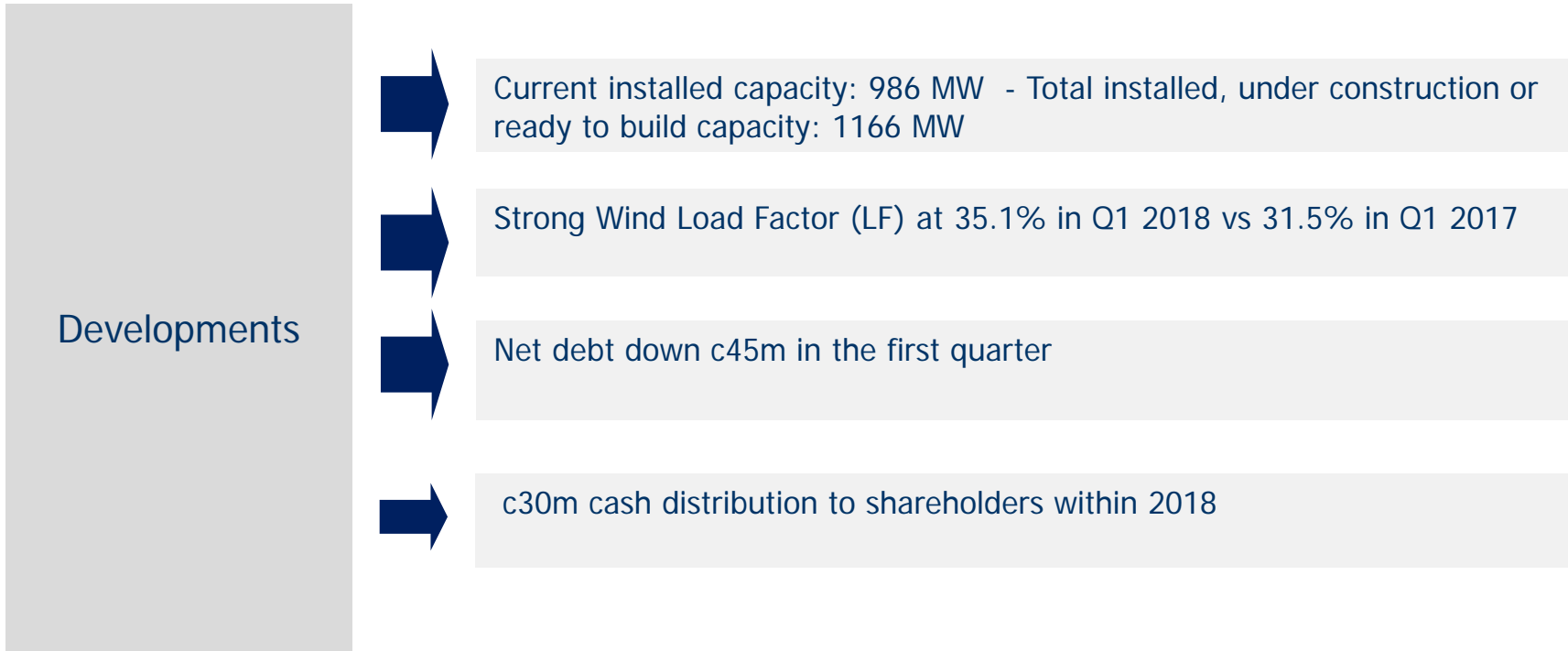


Q1 2018 Results

TERNA ENERGY

Highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m.	Ch%
71.7	+29.0	45.6	+29.2	18.7	+47.7	11.5	+23.6



Segments – Results

million €	SALES			EBITDA			EBIT			NET INCOME bm		
	Q1 18	Q1 17	Ch%	Q1 18	Q1 17	Ch%	Q1 18	Q1 17	Ch%	Q1 18	Q1 17	Ch%
Segments												
Energy from RES	55.7	46.0	20.9	41.7	34.1	22.5	30.0	21.9	37.3	10.0	8.6	16.7
Construction	4.7	6.5	-28.9	1.5	1.4	7.6	1.5	1.4	8.6	0.9	0.9	-3.1
Electric Energy Trading	3.2	2.7	18.5	0.1	0.1	-21.9	0.1	0.1	-21.9	0.1	0.1	28.8
Concessions (e-ticket & waste management)	8.1	0.3	2,261.3	2.3	-0.3	-774.8	2.3	-0.3	-774.6	1.9	-0.2	912.7
Total	71.7	55.5	29.0	45.6	35.3	29.2	33.9	23.1	46.7	12.9	9.4	37.9

Load Factor

Average Load Factor at 35.1%

Load Factor	Q1 2018	Q1 2017
Terna Energy Wind excluding those at testing period	35.1%	31.5%
Terna Energy Total Including Mini Hydro and PV	35.1%	32%

Key BS items

€ million	Q1 2018	FY 2017
Net Debt	518.5	563.8

Net debt decreased in Q1 by 45m

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)	<i>Greece 21</i> <i>USA 158</i>	177			2.4
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

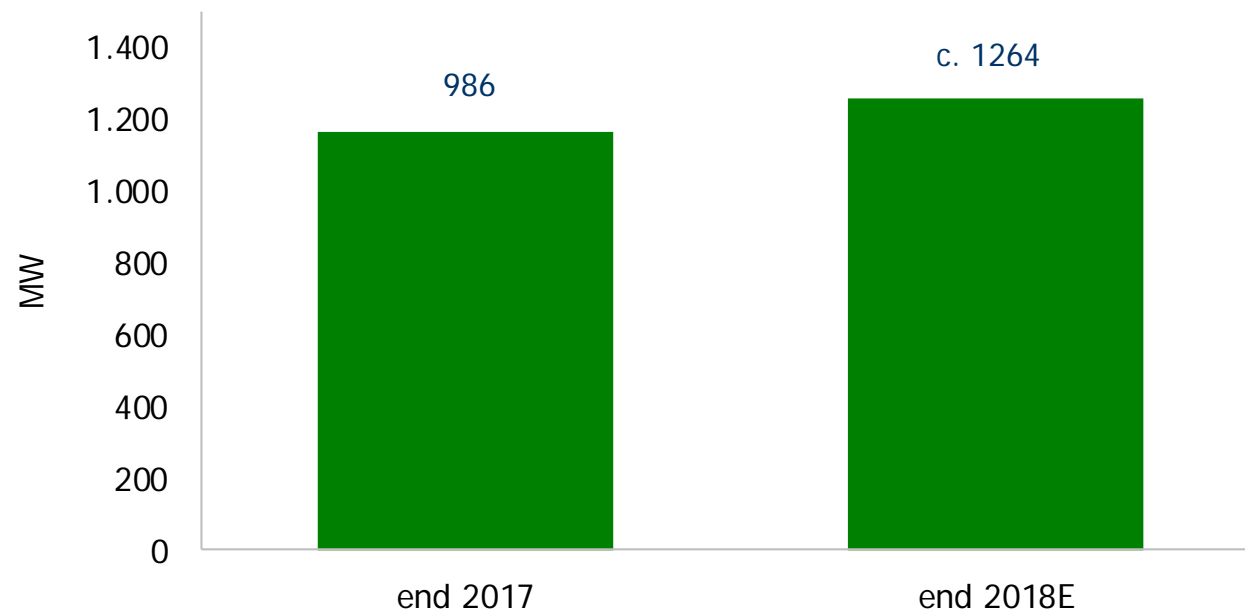
€MM, unless otherwise stated

Project	Type	Capacity (MW)	Project Cost* €MM	Cash Grant/Tax Equity €MM	Project Finance Debt €MM	Equity / Cash €MM	COD
UNDER CONSTRUCTION		178 MW					
Fluvanna 2 (USA)*	Wind	158 MW	210	125	50	33	H2-2018
Servouni	Wind	19 MW	20	-	13	7	2019
Epirus Waste Management	Waste	1.5 MW	42	20	15	7	2019
PRE-CONSTRUCTION PROJECTS		62.4 MW					
Peloponnese Waste Management	Waste	2.4 MW	122	64	43	15	2019
Evoia SPA (A+B phase)	Wind	100 MW	120	-	85	35	2019-20
TOTAL HIGH PRIORITY		281 MW	514	209	206	97	

Wind projects: business plan roll-out

Current RES in operation/under construction: 1166 MW

Installed & under construction capacity at year end

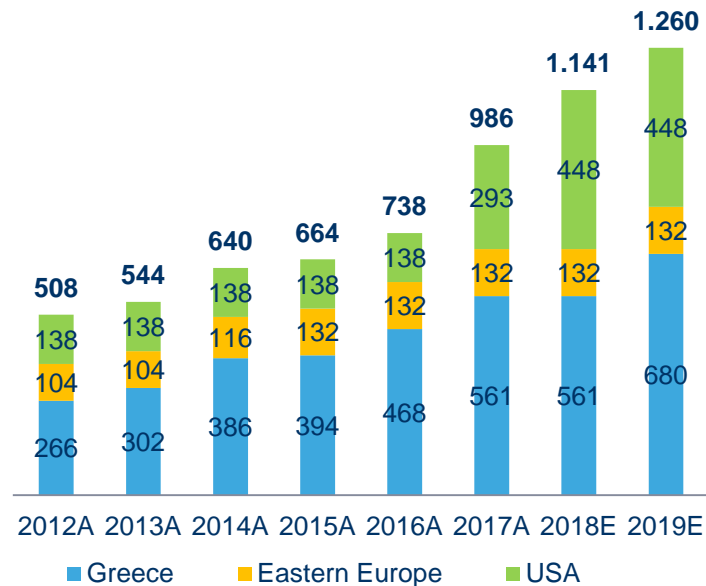


Wind projects: business plan roll-out

An Attractive and Value Creating Growth Story

- Terna Energy has delivered strong growth historically. For the 2014–2017 period, the Company has:
 1. Increased its installed capacity from 640 MW to 986 MW
 2. Grown capacity in Greece from 381 MW to 561 MW
 3. Delivered projects on budget and on time
- Going forward, the Company has a strong and credible growth plan
 - Aim under the 7-year plan to reach 2,000 MW

- Terna Energy has Delivered Growth Successfully



Strategy

Targeting to c1166 MW installed by 2019/new wind parks to start construction in Greece (c100 MW) within 2018

Critical mass of current installed capacity now enables the company to enhance distributions to shareholders (30m cash distribution in 2018)

New investment opportunities in the sector
New long term target to reach 2.000 MW