

COMPANY PROFILE

TERNA ENERGY is a member of GEK TERNA Group of Companies and was incorporated in 1997 as a subsidiary of TERNA S.A. The company is committed to sustainable development and the priority that green energy has in achieving a sustainable world. We consider that energy is the key driver for the development of our society and we are committed in building a sustainable energy future for the world by increasing the use of Renewable Energy Sources. TERNA ENERGY aims to establishing a competitive position in the RES projects' chain, from development to energy production, building a strong position in a portfolio of technologies, with a strong presence in Greece and abroad. Since 2011 TERNA ENERGY has been operating wind farms in Poland, Bulgaria and USA.

EXPORTS

The Company's exports for 2016 representing 34,24% of the total sales of the Company.

OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/05/2016 - 30/04/2017)

| | | | |
|--|----------------|----------------|----------------|
| Symbol: | TENERGY | | |
| Athex Market: | MAIN MARKET | | |
| Market Cap (Mil. €): (28 April 2017) | 338.9 | | |
| Shares Outstanding (number): (28 April 2017) | 109,314,400 | | |
| Average Spread (%): | 0.82% | | |
| Market Liquidity (%): | 1.485% | | |
| Average Trading volume (no of shares): | 22,106.0 | | |
| Total Value of transactions (€): | 15,271,947 | | |
| Days to trade (1% of outstanding amount): | 49.3 | | |
| Free Float (28 April 2017): | 29.4% | | |
| Turnover Velocity (F.F. Weighted): | 7.2% | | |
| Historic Volatility | 30 days | 60 days | 90 days |
| (annualised %) | 25.25% | 21.76% | 23.38% |

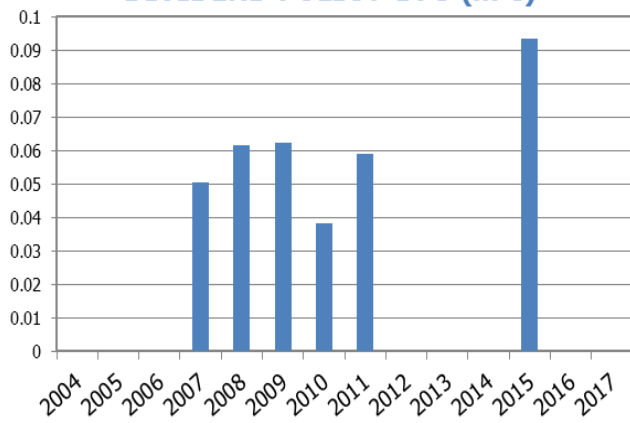
GROUP STRUCTURE

| No. | Company Name | Participation Percentage | | Business Activity |
|-----|---|--------------------------|------------|--|
| | | 31/12/2016 | 31/12/2015 | |
| 1 | IWECO CHONOS LASITHIOU CRETE SA | 100% | 100% | Production of Electric Energy from RES |
| 2 | ENERGIAKI SERVOUNIOU SA | 100% | 100% | Production of Electric Energy from RES |
| 3 | TERNA ENERGY EVROU SA | 100% | 100% | Production of Electric Energy from RES |
| 4 | PPC RENEWABLES – TERNA ENERGY S.A. | 51% | 51% | Production of Electric Energy from RES |
| 5 | AIOLIKI PANORAMATOS DERVENOCHORION S.A. | 100% | 100% | Production of Electric Energy from RES |
| 6 | AIOLIKI RACHOULAS DERVENOCHORION S.A. | 100% | 100% | Production of Electric Energy from RES |
| 7 | ENERGEIAKI DERVENOCHORION S.A. | 100% | 100% | Production of Electric Energy from RES |

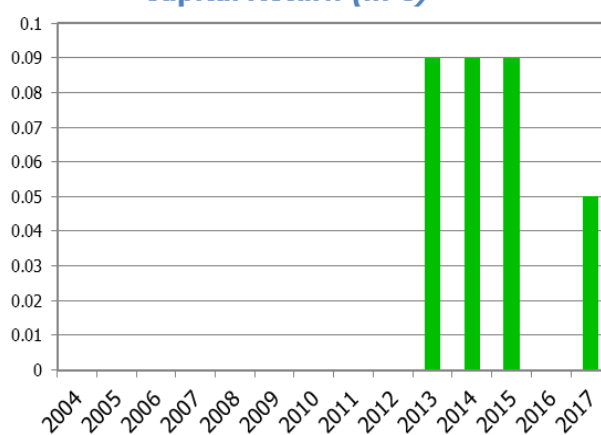
| Participation Percentage | | | | |
|--------------------------|---|------------|------------|--|
| No. | Company Name | 31/12/2016 | 31/12/2015 | Business Activity |
| 8 | AIOLIKI MALEA LAKONIAS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 9 | ENERGEIAKI FERRON EVROU S.A | 100% | 100% | Production of Electric Energy from RES |
| 10 | AIOLIKI DERVENI TRAIANOUPOLEOS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 11 | ENERGEIAKI PELOPONNISOU S.A. | 100% | 100% | Production of Electric Energy from RES |
| 12 | ENERGEIAKI NEAPOLEOS LAKONIAS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 13 | AIOLIKI ILIOKASTROU S.A. | 100% | 100% | Production of Electric Energy from RES |
| 14 | EUROWIND S.A. | 100% | 100% | Production of Electric Energy from RES |
| 15 | ENERGIAXI XIROVOUNIOU S.A. | 100% | 100% | Production of Electric Energy from RES |
| 16 | DELTA AXIOU ENERGEIAKI S.A. | 66% | 51% | Production of Electric Energy from RES |
| 17 | TERNA ENERGY THALASSIA WIND PARKS S.A. | 77% | 77% | Production of Electric Energy from RES |
| 18 | TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A. | 77% | 77% | Production of Electric Energy from RES |
| 19 | VATHYCHORI PERIVALLONTIKI S.A. | 100% | 100% | Production of Electric Energy from RES |
| 20 | VATHYCHORI ENA PHOTOVOLTAIC S.A. | 100% | 100% | Production of Electric Energy from RES |
| 21 | CHRYSOUPOLI ENERGEIAKI LTD | 80% | 80% | Production of Electric Energy from RES |
| 22 | LAGADAS ENERGEIAKI S.A. | 80% | 80% | Production of Electric Energy from RES |
| 23 | DOMOKOS ENERGEIAKI S.A. | 90% | 90% | Production of Electric Energy from RES |
| 24 | DIRFYS ENERGEIAKI S.A. | 51% | 51% | Production of Electric Energy from RES |
| 25 | FILOTAS ENERGEIAKI S.A. | 90% | 90% | Production of Electric Energy from RES |
| 26 | MALESINA ENERGEIAKI LTD | 80% | 80% | Production of Electric Energy from RES |
| 27 | ORHOMENOS ENERGEIAKI LTD | 80% | 80% | Production of Electric Energy from RES |
| 28 | ALISTRATI ENERGEIAKI LTD | 80% | 80% | Production of Electric Energy from RES |
| 29 | TERNA ENERGY AI-GIORGIS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 30 | TERNA AIOLIKI AMARYNTHOU S.A. | 100% | 100% | Production of Electric Energy from RES |
| 31 | TERNA AIOLIKI AITOLOAKARNANIAS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 32 | TERNA ILIAXI VIOTIAS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 33 | VATHYCHORI DYO ENERGEIAKI S.A. | 100% | 100% | Production of Electric Energy from RES |
| 34 | TERNA AIOLIKI XIROVOUNIOU S.A. | 100% | 100% | Production of Electric Energy from RES |
| 35 | TERNA ILIAXI ILIOKASTROU S.A. | 100% | 100% | Production of Electric Energy from RES |
| 36 | TERNA ILIAXI PANORAMATOS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 37 | AIOLIKI KARYSTIAS EVIAS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 38 | GEO THERMAL ENERGY DEVELOPMENT S.A. | 50% | 50% | Production of Electric Energy from RES |
| 39 | TERNA ILIAXI PELOPONNISOU S.A. | 100% | 100% | Production of Electric Energy from RES |
| 40 | PERIVALLONTIKI PELOPONNISOU SA | 100% | 100% | Waste Management |
| 41 | HELLAS SMARTICKET S.A. | 70% | 70% | Electronic Systems Operation |
| 42 | WASTE SYCLO S.A. | 51% | 51% | Waste Management |
| 43 | TERNA ENERGY FINANCE SA | 100% | - | Credit Services |
| 44 | GP ENERGY LTD | 51% | 51% | Trade of Electric Energy |
| 45 | TERNA ENERGY OVERSEAS LTD | 100% | 100% | Production of Electric Energy from RES |
| 46 | EOLOS POLSKA sp.z.o.o. | 100% | 100% | Production of Electric Energy from RES |
| 47 | EOLOS NOWOGRODZEC sp.z.o.o. | 100% | 100% | Production of Electric Energy from RES |
| 48 | TERNA ENERGY NETHERLANDS BV | - | 100% | Production of Electric Energy from RES |
| 49 | HAOS INVEST 1 EAD | 100% | 100% | Production of Electric Energy from RES |
| 50 | VALE PLUS LTD | 100% | 100% | Trade of Electric Energy Equipment |
| 51 | GALLETTE LTD | 100% | 100% | Holding |
| 52 | ECO ENERGY DOBRICH 2 EOOD | 100% | 100% | Production of Electric Energy from RES |
| 53 | ECO ENERGY DOBRICH 3 EOOD | 100% | 100% | Production of Electric Energy from RES |

| Participation Percentage | | | | |
|--------------------------|--------------------------------------|------------|------------|---|
| No. | Company Name | 31/12/2016 | 31/12/2015 | Business Activity |
| 54 | ECO ENERGY DOBRICH 4 EOOD | 100% | 100% | Production of Electric Energy from RES |
| 55 | COLD SPRINGS WINDFARM LLC | 100% | 100% | Production of Electric Energy from RES |
| 56 | DESERT MEADOW WINDFARM LLC | 100% | 100% | Production of Electric Energy from RES |
| 57 | HAMMETTHILL WINDFARM LLC | 100% | 100% | Production of Electric Energy from RES |
| 58 | MAINLINE WINDFARM LLC | 100% | 100% | Production of Electric Energy from RES |
| 59 | RYEGRASS WINDFARM, LLC | 100% | 100% | Production of Electric Energy from RES |
| 60 | TWO PONDS WINDFARM, LLC | 100% | 100% | Production of Electric Energy from RES |
| 61 | MOUNTAIN AIR WIND, LLC | 100% | 100% | Production of Electric Energy from RES |
| 62 | TERNA ENERGY USA HOLDING CORPORATION | 100% | 100% | Holding |
| 63 | MOUNTAIN AIR PROJECTS LLC | 100% | 100% | Production of Electric Energy from RES |
| 64 | MOUNTAIN AIR INVESTMENTS LLC | 100% | 100% | Production of Electric Energy from RES |
| 65 | MOUNTAIN AIR ALTERNATIVES LLC | 100% | 100% | Production of Electric Energy from RES |
| 66 | MOUNTAIN AIR RESOURCES LLC | 100% | 100% | Production of Electric Energy from RES |
| 67 | MOUNTAIN AIR HOLDINGS LLC | 100% | 100% | Production of Electric Energy from RES |
| 68 | FLUVANNA WIND ENERGY LLC | 100% | 100% | Production of Electric Energy from RES |
| 69 | FLUVANNA HOLDINGS LLC | 100% | - | Production of Electric Energy from RES |
| 70 | FLUVANNA INVESTMENTS LLC | 100% | - | Production of Electric Energy from RES |
| 71 | TERNA DEN LLC | 100% | - | Production of Electric Energy from RES |
| 72 | TERNA RENEWABLE ENERGY PROJECTS LLC | 100% | - | Production of Electric Energy from RES |
| 73 | AEGIS LLC | 100% | 100% | Production of Electric Energy from RES, RES Maintenance Services |
| 74 | MOHAVE VALLEY ENERGY LLC | 100% | - | Production of Electric Energy from RES |
| 75 | TERNA ENERGY TRANSATLANTIC sp.z.o.o. | 100% | 100% | Holding |
| 76 | EOLOS NORTH sp.z.o.o. | 100% | 100% | Production of Electric Energy from RES |
| 77 | EOLOS EAST sp.z.o.o. | 100% | 100% | Production of Electric Energy from RES |
| 78 | AIOLIKI PASTRA ATTIKIS S.A. | 100% | 100% | Production of Electric Energy from RES |
| 79 | TERNA ENERGY TRADING LTD | 51% | 51% | Holding |
| 80 | JP GREEN sp.z.o.o. | 100% | 100% | Production of Electric Energy from RES |
| 81 | WIRON sp.z.o.o. | 100% | 100% | Production of Electric Energy from RES |
| 82 | BALLADYNA sp.z.o.o. | 100% | 100% | Production of Electric Energy from RES |
| 83 | TETRA DOOEL SKOPJE | 51% | 51% | Trade of Electric Energy |
| 84 | PROENTRA D.O.O BEOGRAD | 51% | 51% | Trade of Electric Energy |

DIVIDEND POLICY-DPS (in €)



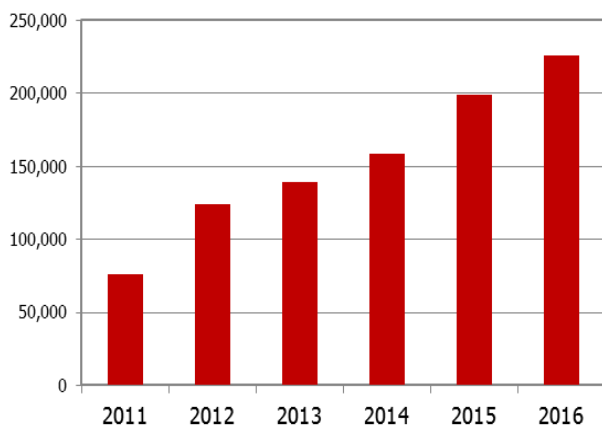
Capital Return (in €)



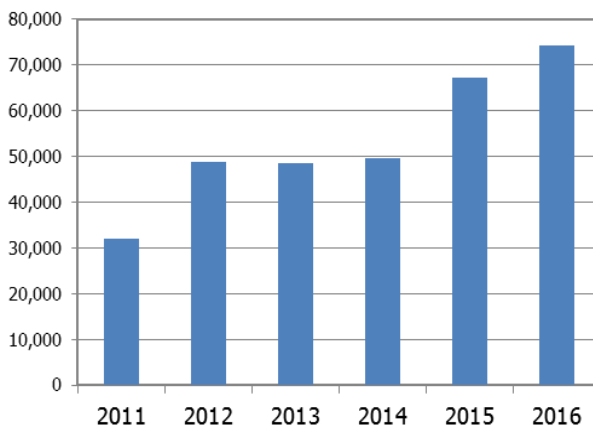
COMPANY'S PERFORMANCE

| FINANCIAL OVERVIEW (consolidated) | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| (in € 000) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Sales | 76,165 | 124,020 | 139,595 | 158,251 | 198,608 | 225,560 |
| Gross profit | 32,023 | 48,867 | 48,420 | 49,698 | 67,332 | 74,202 |
| EBIT | 23,557 | 34,878 | 35,299 | 43,512 | 62,687 | 74,750 |
| EBITDA | 32,878 | 53,014 | 63,357 | 74,070 | 99,312 | 115,769 |
| Earnings before tax | 20,489 | 19,394 | 9,895 | 12,172 | 30,386 | 36,291 |
| Earnings after tax | 15,140 | 14,431 | 4,355 | 5,847 | 17,447 | 21,379 |
| E.P.S. | 0.14 | 0.13 | 0.04 | 0.05 | 0.16 | 0.20 |
| Total equity | 369,609 | 362,977 | 350,978 | 338,245 | 346,781 | 355,230 |
| ROE | 4.10% | 3.98% | 1.24% | 1.73% | 5.03% | 6.02% |
| Debt Ratio | 4.18 | 5.58 | 3.82 | 3.44 | 3.45 | 4.35 |

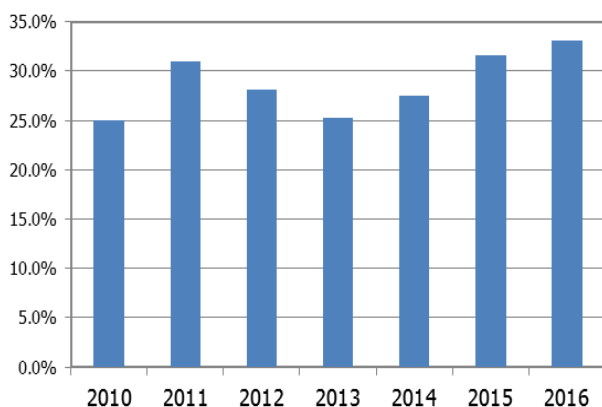
Revenues (in € 000)



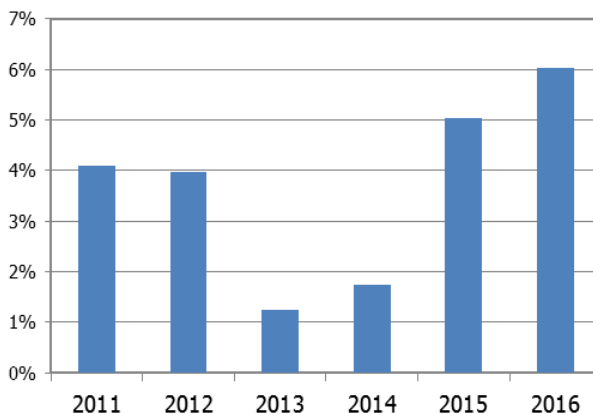
Gross profit (in € 000)



Operating Margin



ROE



| MAJOR SHAREHOLDERS (>5%) | |
|--|---------------|
| Name | % |
| PERISTERIS GEORGIOS | 21.71% |
| YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L. | 9.40% |
| GEK TERNA S.A. | 39.53% |
| Total | 70.64% |

| BOARD OF DIRECTORS | |
|-----------------------------|--|
| Name | Qualification |
| PERISTERIS T. GEORGIOS | PRESIDENT |
| PERDIKARIS G. GEORGIOS | VICE PRECIDENT |
| MARAGKLOUDAKIS V. EMMANOUIL | MEMBER/CEO |
| DELIKATERINIS E. VASILEIOS | EXECUTIVE MEMBER |
| GOURZIS A. MICHAIL | EXECUTIVE MEMBER |
| SPYROU S. GEORGIOS | AUTHORIZED CONSULTANT/EXECUTIVE MEMBER |
| TAGKAS X. THEODOROS | NON EXECUTIVE MEMBER |
| KALAMARAS D. NIKOLAOS | INDEPENDENT NON EXECUTIVE MEMBER |
| NTASIS K. ARISTEIDIS | INDEPENDENT NON EXECUTIVE MEMBER |

MANAGEMENT TEAM PROFILE

Mr. George Peristeris, Chairman, was born in Athens in 1957. In 1980 he graduated as a Civil Engineer from the National Technical University of Athens. His involvement with TERNA S.A. started in 1981. Between 1982 and 1984 he was the Construction Manager in important Hydraulics and Railway projects. In 1984 he became Chairman and Managing Director of TERNA S.A. He has also been greatly active in the fields of Renewable Energy Sources (RES) since 1997. Indeed, since 2000 he has been Chairman of the Hellenic Association of Renewable Energy Electricity Producers. This Association is one of the founders and member of the Board of Directors of the corresponding European Renewable Energies Federation - EREF.

Mr. George Perdikaris, Vice – Chairman, graduated from the Technical University of Thessaloniki, Greece in 1983 with a degree in Electrical Engineering. He began his professional career in 1985 as an engineer at TERNA S.A., where he subsequently worked as a construction manager and as project manager. He is a member of the Technical Chamber of Greece and the Contractors' Association of Greece. He is currently the General Technical Manager of the Group's construction division.

Mr. Emmanuel Maragoudakis, Chief Executive Officer, holds a degree in Mechanical Engineering from Newcastle University and a post graduate degree in production management and manufacturing technology from Strathclyde University. He began his professional career as a plant manager at Vidomet S.A., a manufacturing company, where he worked from 1980 to 1988. From 1988 to 1989 he was factory manager at Sabo S.A., a company specializing in the construction and installation of industrial machinery. He has been a senior partner and managing director of Viomek S.A., an engineering company, since 1988. In 1997 he joined our Group, where he is chief executive officer of our Company and of three of our subsidiaries.

Mr. George Spyrou, Executive Director, graduated from the National Technical University of Athens in 1969 with a degree in Mechanical and Electrical Engineering, and in 1972 he earned a degree from the Economic University of Athens. From 1972 to 2004 he was engineer and subsequently general manager, energy director and Vice-Chairman for the Rokas S.A. Group. Mr. Spyrou is also a member of the Technical Chamber of Greece and the Contractors' Association of Greece and the Chairman of The Hellenic Association of Power Producers.

Mr. Vassilios Delikaterinis, Director and Executive member, was born in Athens in 1949. He is a graduate in Economics and Political Science (University of Thessaloniki) and holder of a MBA degree (University of La Verne). From 1975 to 1980 he worked for “Elliniki Techniki S.A.” and “Archirodon Construction (Overseas) Co S.A.” in major construction projects in the Middle East, starting as Accountant, then as Chief Accountant and finally as CFO. From 1981 to 2004 he worked as a business consultant, being co-founder of Interaction Ltd, Interaction S.A. and Tria S S.A., as well as Managing Partner of the Management Consultancy Practice of Planet Ernst & Young S.A. From 2004 to 2007 he worked as General Manager of “Piraeus Real Estate S.A.” (Piraeus Bank Group) and then as Fund Manager of real estate investment funds. From May 2013 he has been assigned the role of CFO of TERNA ENERGY S.A. He has been elected Chairman of the BoD. of the Hellenic Association of Management Consultancies, member of the Executive Committee of the European Federation of Management Consultancies Associations (FEACO) and member of the BoD. of GEK TERNA S.A., major shareholder of TERNA ENERGY S.A.

Mr. Michael Gourzis, Director, Executive Member, holds a degree in civil engineering and has been with TERNA S.A. since 1977, during which time he has worked on a substantial number of construction works.

Mr. Theodoros Tagas, Director, Non Executive Member, graduated from the Civil Engineers University of Greece in 1979 with a degree in Civil Engineering. He began his professional experience in 1979 as an engineer in Germany. From 1984 to 1989 he was a site manager and subsequently a project manager for tunnelling and railway works for TERNA S.A. He is a member of the Technical Chamber of Greece and the Greek Association of Civil Engineers.

Mr. Aristides Dasis, Independent non-executive director, is a graduate of the Panteio University and the Law School of the Democritus University of Thrace. He was appointed as an independent, non executive member of our Board of Directors in 2007.

Mr. Nikolaos Kalamaras, Independent non-executive director, was born in Kallithea of Attica in 1957. He is a graduate of the Supreme Faculty of Economic and Commercial Sciences (ASOEE). His working activities are related to his profession as an Accountant and as a Financial - Tax Consultant of Enterprises - Companies since year 1977. He holds the position of the Chief Executive Officer (CEO) and he is a Shareholder of the company titled “Tax-Accounting Accounting Tax Consultancy Auditing Company S.A.” as well at a percentage of 50%. He is also, a member of the Greek and American Institute of Internal Auditors (Register No. 1374)-(ID 1521425). Since year 1998 he has been a tutor during courses related to Tax Seminars and he is also an author of Accounting Books. He was appointed as an independent, non executive member of our Board of Directors in 2007.

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