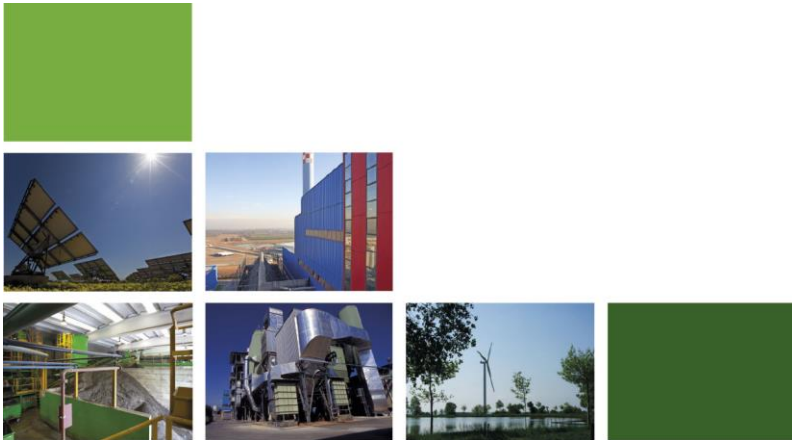


9M 2015 Results



Conference Call
13 November 2015

 **9M 2015 Results**

 **Outlook**

Highlights

	Sept 15	Δ vs Sept 14	Δ %	Sept 14
INSTALLED CAPACITY - MW	726	-	-	726
ENERGY PRODUCTION - GWh	1,337	+ 125	+ 10%	1,212
REVENUES - €m	199.8	+ 25.7	+ 15%	174.1
EBITDA - €m	110.0	+ 20.4	+ 23%	89.6
PRE TAX EARNINGS - €m	18.7	+ 14.5	<i>n.m.</i>	4.2

9M 2015 key factors

Management actions

- **New corporate loan** signed in June with better financial conditions
- **Settlement with the Sicilian Regional Council** concerning the disputes for the WtE plants launched in 2002
- **Vector Cuatro reaches more than 980 MW** under management thanks to additional 83 MW in the UK
- **PPA negotiations:**
 - ✓ savings on some operating plants in the UK
 - ✓ lower fee to the Offtaker on new plants compared to the fees on existing PPAs
- Prudent policy in **selecting investments and development costs**
- **Optimised management** of curtailments revenues, Liquidated Damages', insurance claim
- **Corporate costs under strict control and effective O&M strategy**

Main external factors

- **Wind below expectations** in Q3 across Europe partly offsetting the very favorable conditions in 1H 2015
- **Introduction of unbalancing costs** for renewables plants
- **Positive impact** on P&L from exchange rate GBP/Euro
- Expiration of CIP6 tariff on 15MW in Trezzo WtE plant
- **Removal of LECs** (Levy Exemption Certificates) since 1st August 2015

9M 2015 Financial highlights

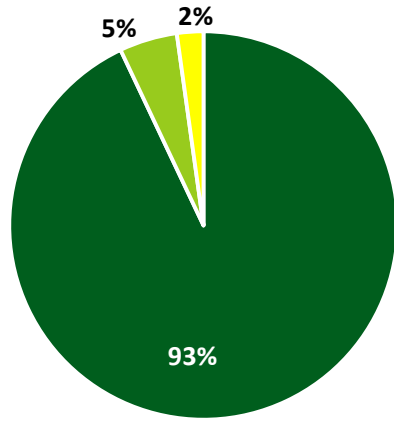
millions of euro	Sept 2015	Sept 2014	
Revenues	199.8	174.1	14.8%
Other revenues	4.4	4.8	
Net Operating costs	(94.2)	(89.3)	
Ebitda	110.0	89.6	22.8%
<i>% on Revenues</i>	55.1%	51.5%	
Depreciation - Amortization - Write Off	(59.2)	(48.9)	
Operating Result	50.8	40.8	24.6%
<i>% on Revenues</i>	25.4%	23.4%	
Financial income and charges	(34.8)	(38.1)	
Equity investments	2.8	1.6	
Earnings Before Taxes	18.7	4.2	n.m.

Write off
2015 2014
(5,1) (2,8)

millions of euro	30/9/2015	31/12/2014
Net Financial Position	(618.2)	(638.1)
<i>of which: Proj. Fin. and MLT no recourse</i>	(655.5)	(673.9)
NFP excluding Derivatives Instruments	(549.1)	(560.0)

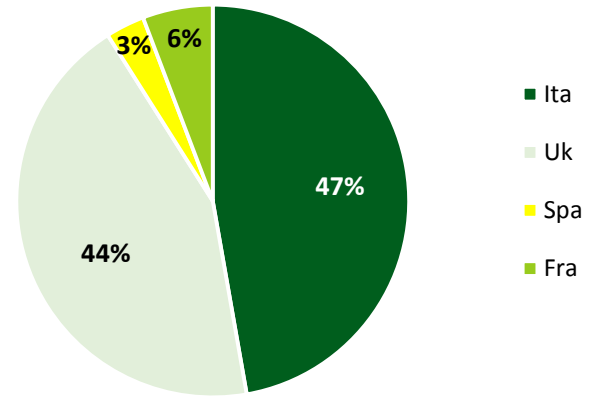
9M 2015 - Evolution of installed capacity and production

By Technology

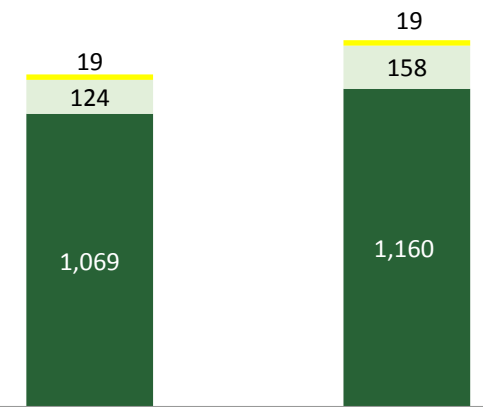
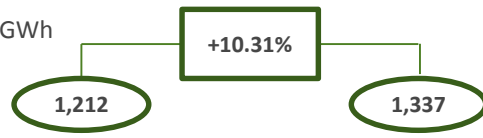


726 MW

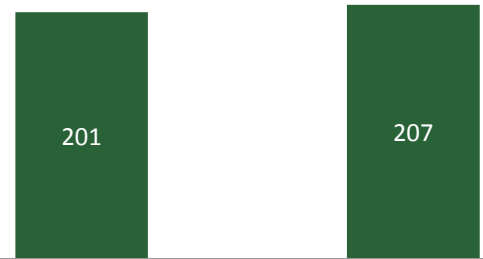
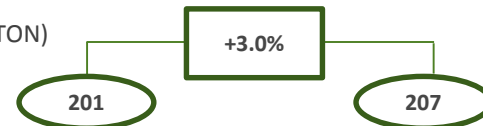
By Country



GWh

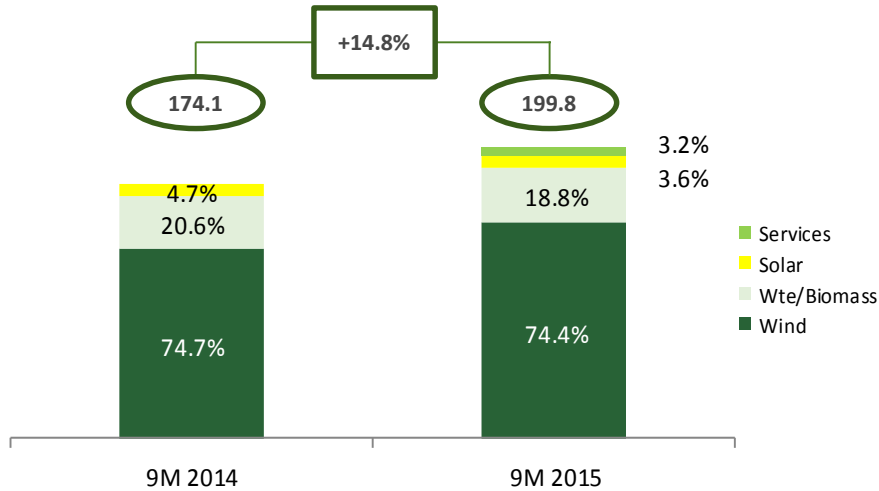


WASTE (KTON)

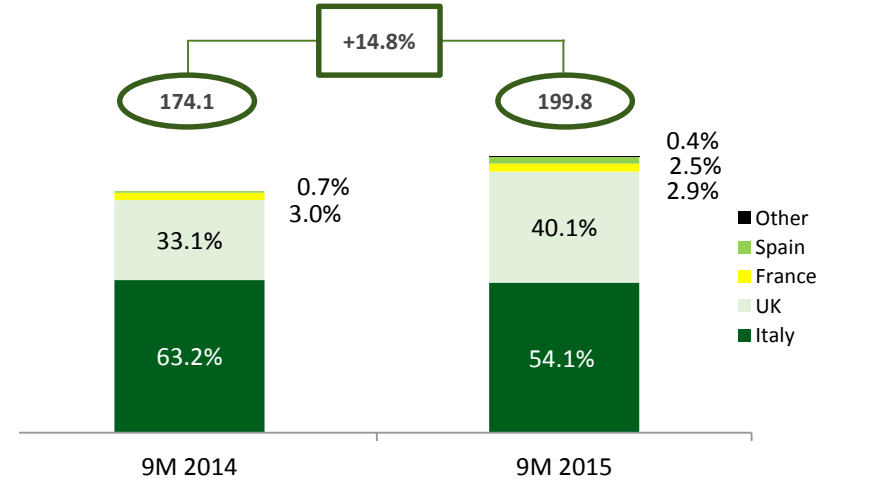


9M 2015 Financial highlights: Revenues and EBITDA

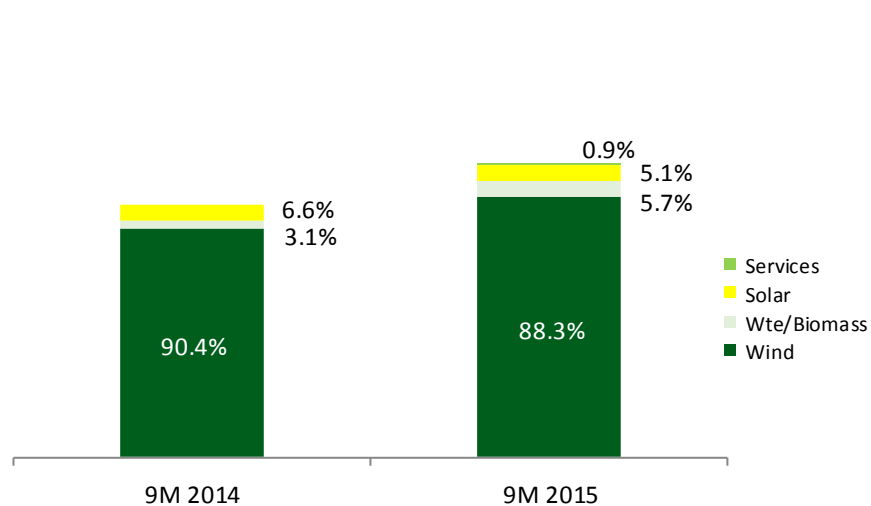
Revenues by technology



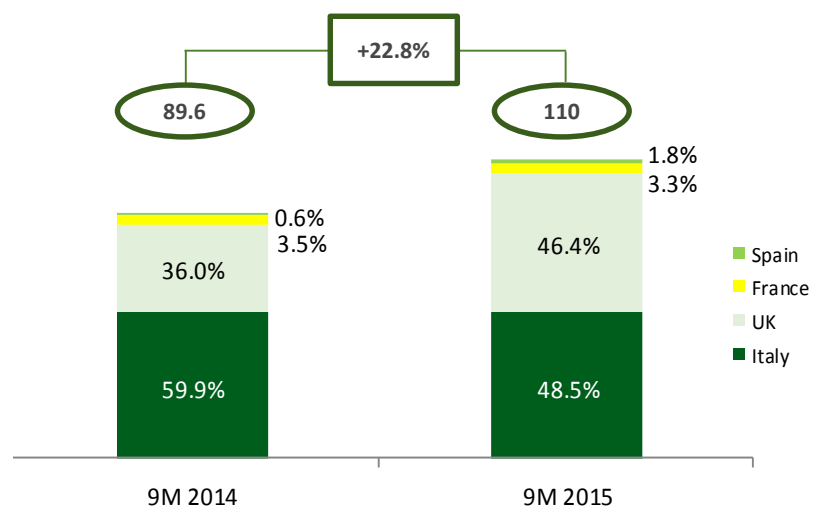
Revenues by Country



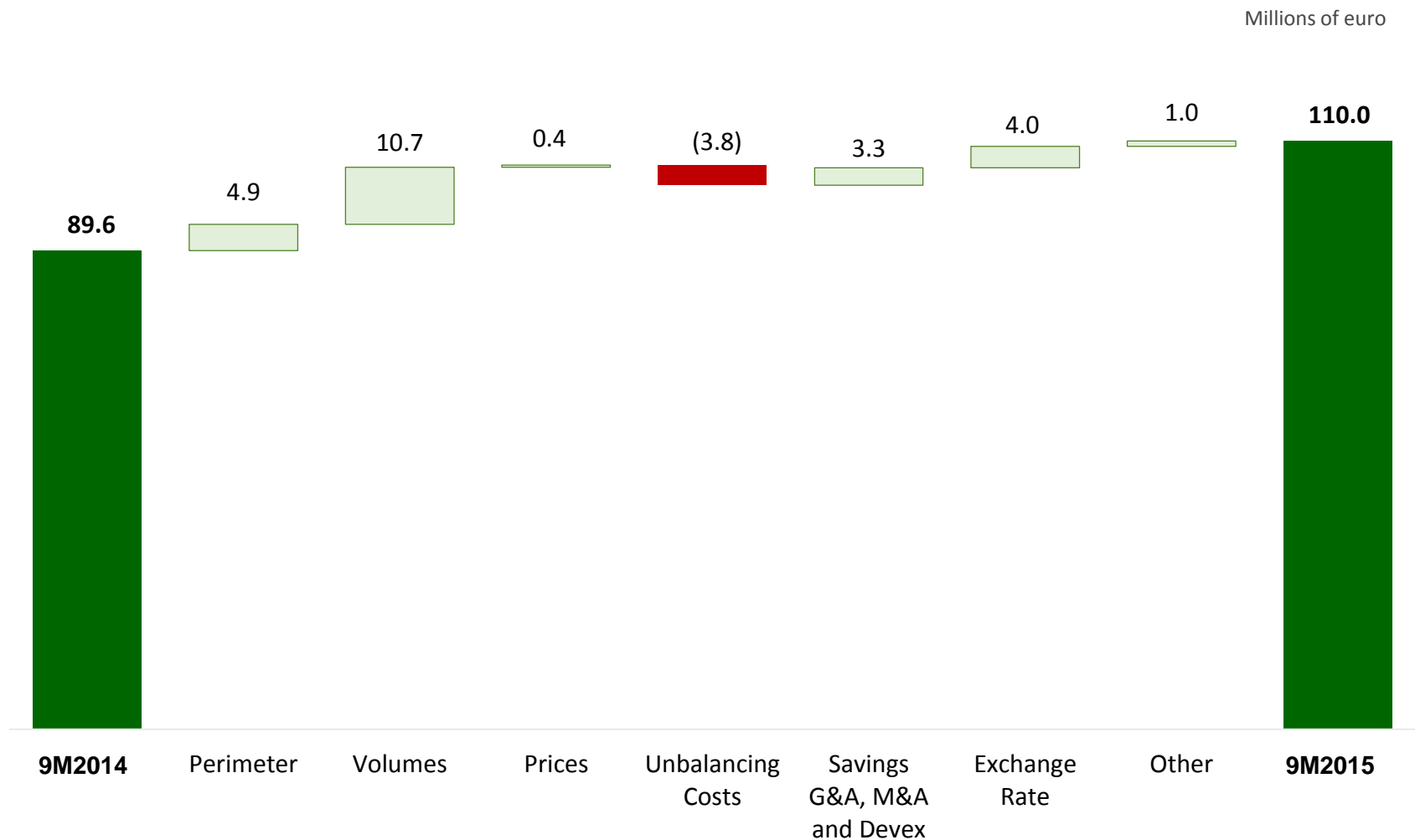
EBITDA* by technology



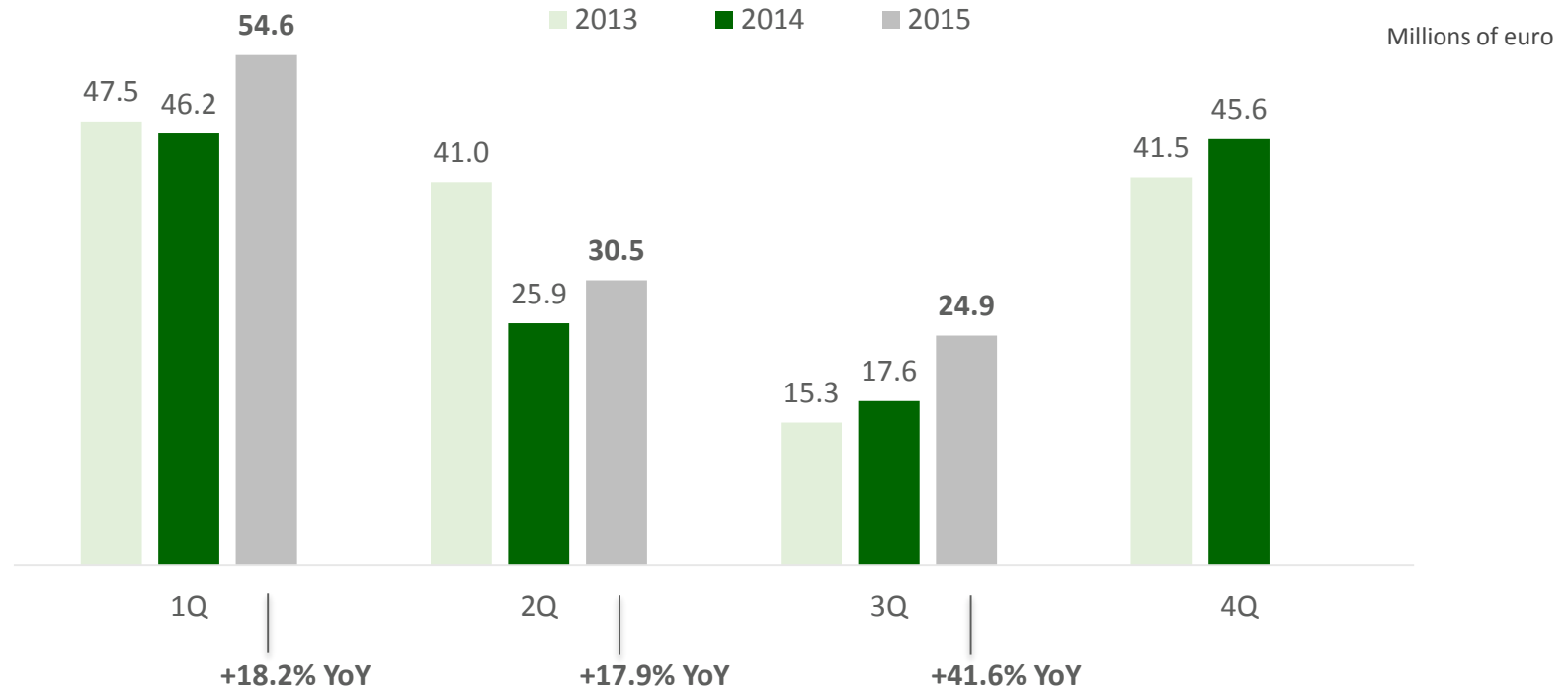
EBITDA by Country



EBITDA 9M 2015 vs 9M 2014: key factors



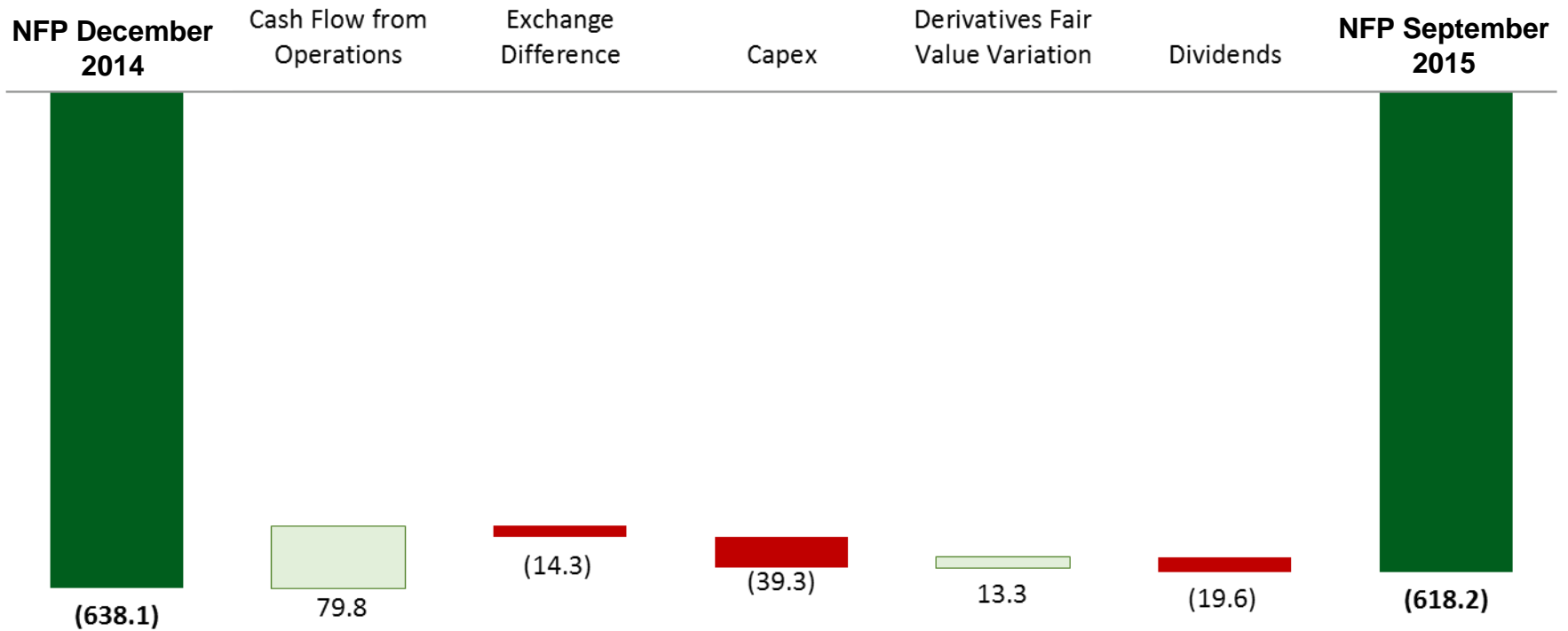
EBITDA Quarterly analysis



- Higher Energy Production: **+9% Q1 YoY, +15% Q2 YoY and + 7% Q3 YoY**
- **Change of perimeter** with Vector Cuatro and **full operations** at WestBrowncastle wind farm (30 MW)
- O&M strategy and cost control
- Better **exchange rate** GBP/€

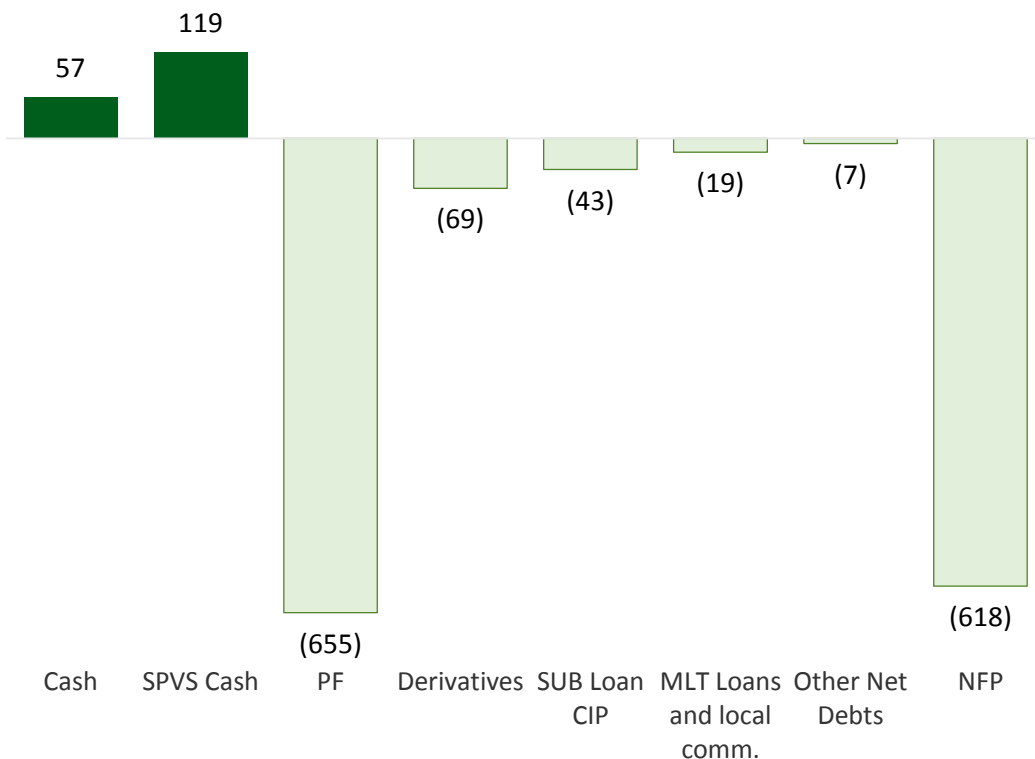
Cash flow

Millions of euro

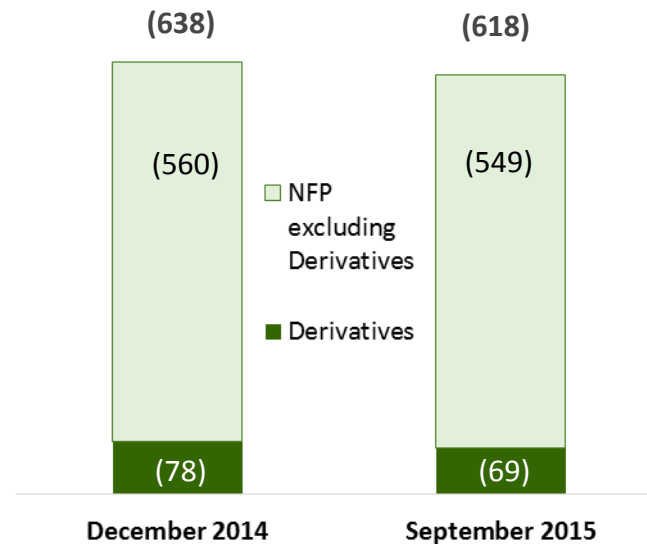


Millions of euro

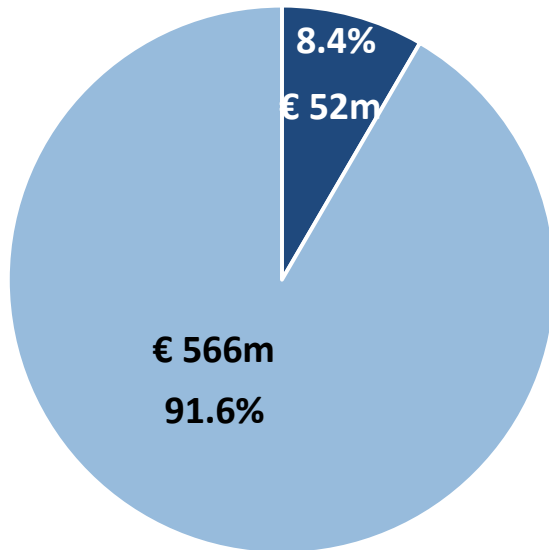
NFP breakdown



Derivatives impact on NFP

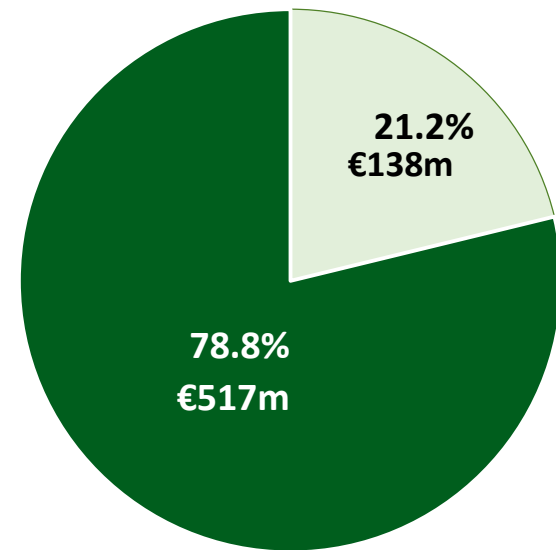


Plant under construction/in operation



■ Under Development and Construction ■ Operating

Project finance hedged



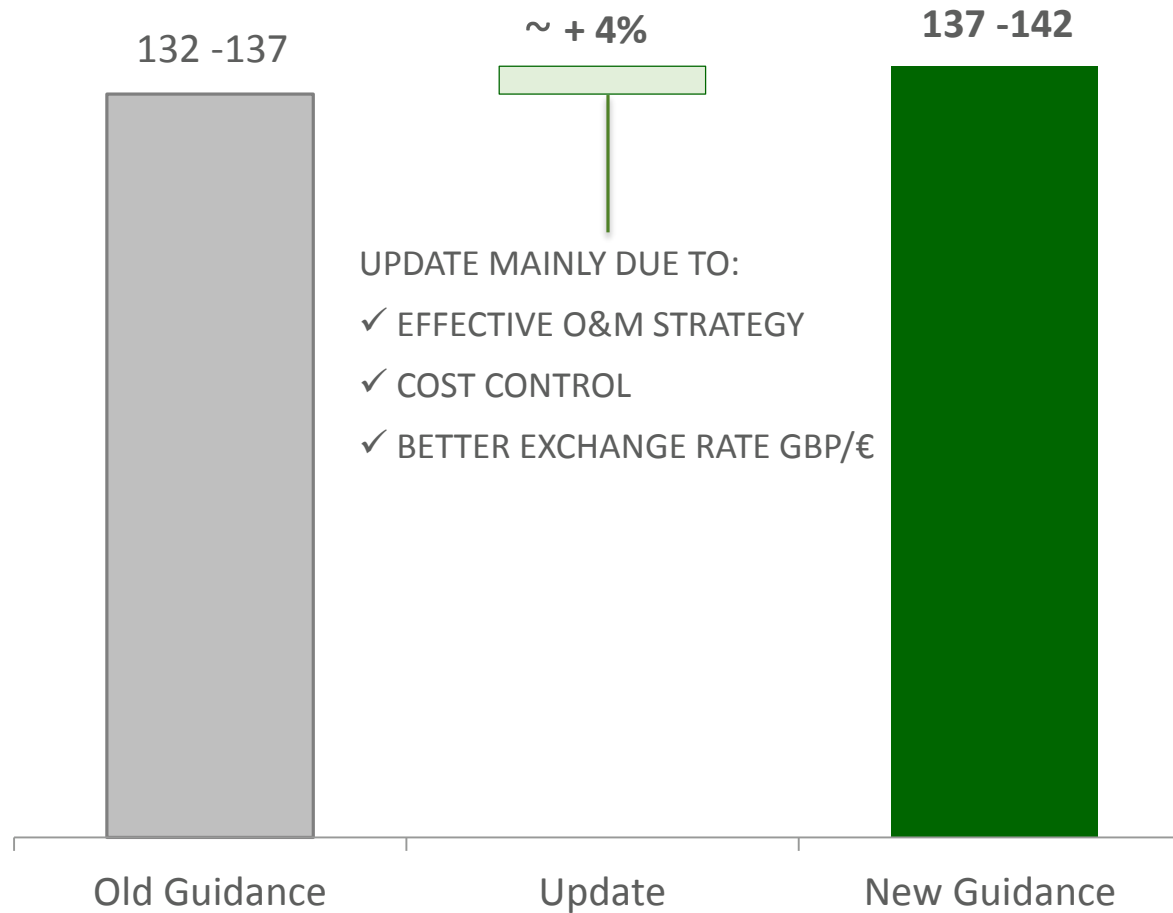
■ Unhedged PF ■ Hedged PF

 9M 2015 Results

 Outlook

Update of FY 2015 guidance

Millions of euro



Falck Renewables may incur charges, realize gains or experience other events in 2015 that could cause actual results to vary from this guidance

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