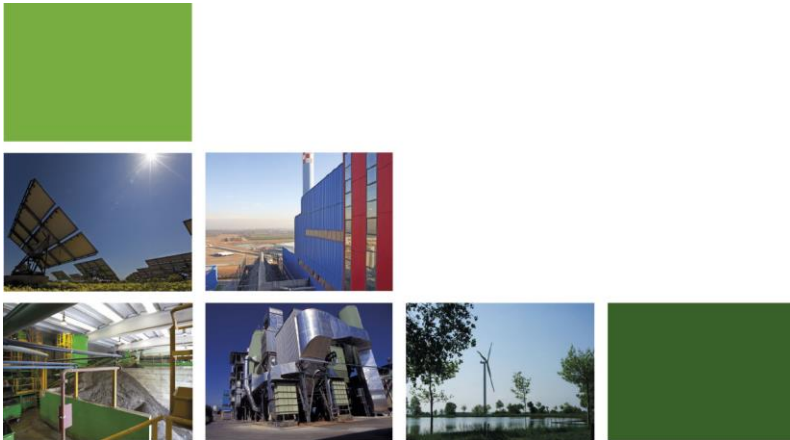


Star Conference Milan



Milan, 16 March 2016



Group overview



Financial Highlights FY 2015



Outlook and conclusions

Falck Renewables: an attractive value proposition

AN ATTRACTIVE PORTFOLIO...

- Pure renewable player with a regionally focused strategy
- Wide experience in different technologies
- Quality asset portfolio
- Proven ability to deliver projects
- Well positioned to capture growth opportunities

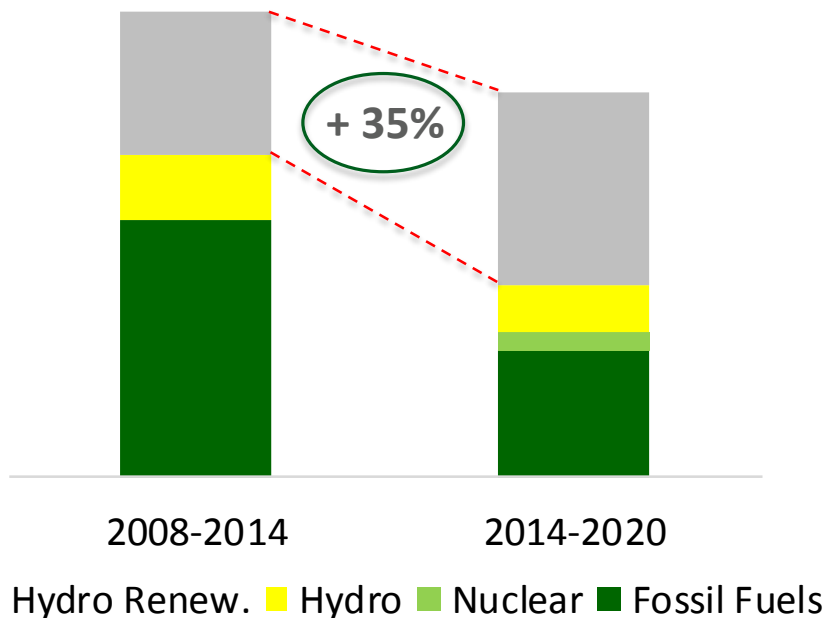
...WITH SOUND FINANCIALS

- Robust balance sheet & low cost credit line available
- In route further efficiency improvements and operational excellence

..... in a sector with robust perspectives

Renewables are expected to become the largest source of new power generation capacity

World net additions to power capacity



Medium term outlook

In The recent **BP 2016 Energy Outlook** the energy demand in 2035 has been revised down to the previous Outlook reflecting the recent agreement reached in Paris by COP21.

Renewables have been **revised up** driven by:

- faster than expected cost reductions (in particular solar)
- anticipation for more supportive environmental policy

Long term outlook

Source: IEA report 2015

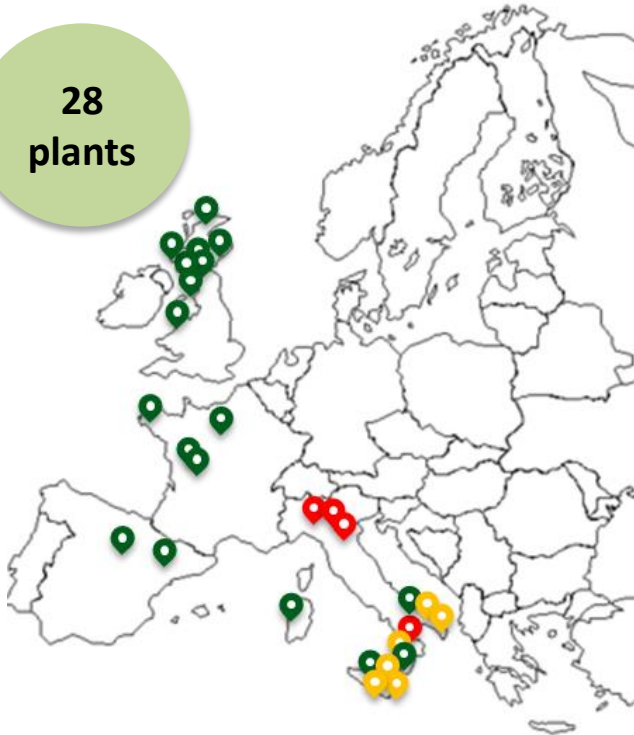
Growth after the completion of the “Consolidation Project” in 2010



Group Overview

762* MW ACROSS EUROPE

28 plants



1,041 MW UNDER MANAGEMENT BY 



WIND ON-SHORE UNDER COSTRUCTION

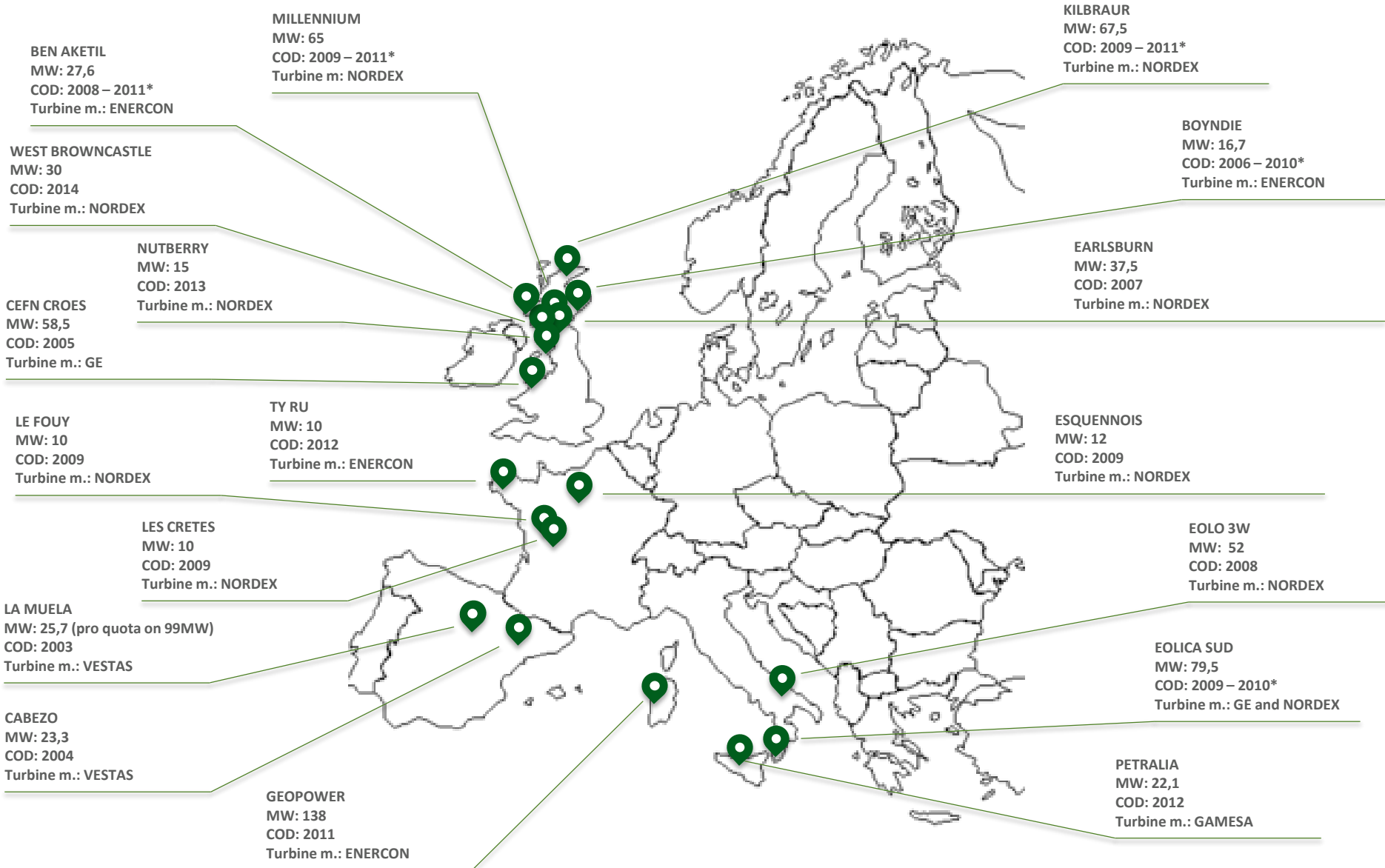


95 MW



* Including minority stake in La Muela wind farm and Frullo Energia Ambiente for a total amount of 36MW

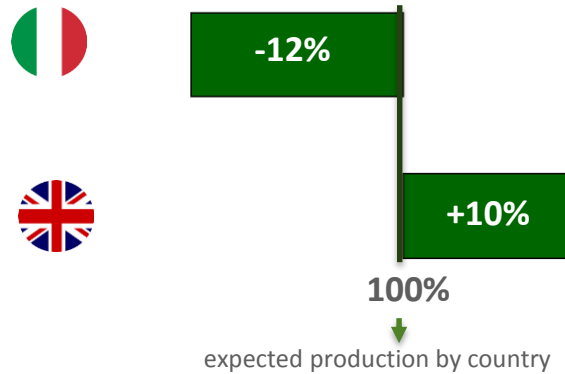
Falck Renewables Wind plants in operation (700 MW)



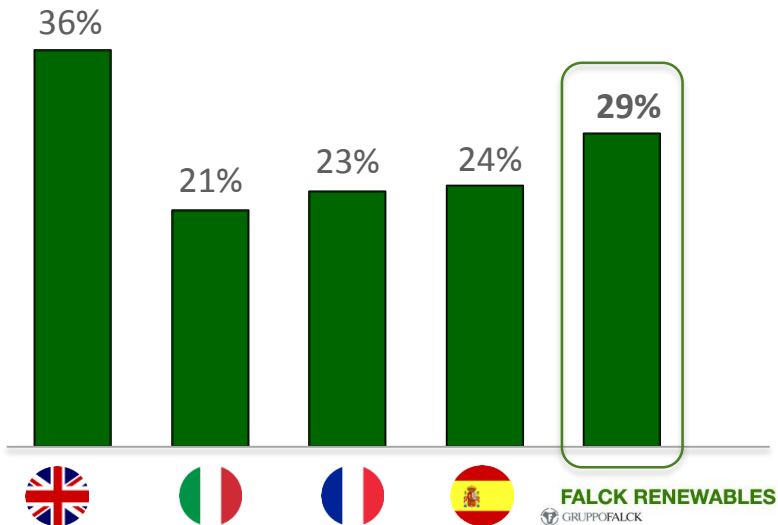
* Extension to the original project

Focus on wind portfolio performance

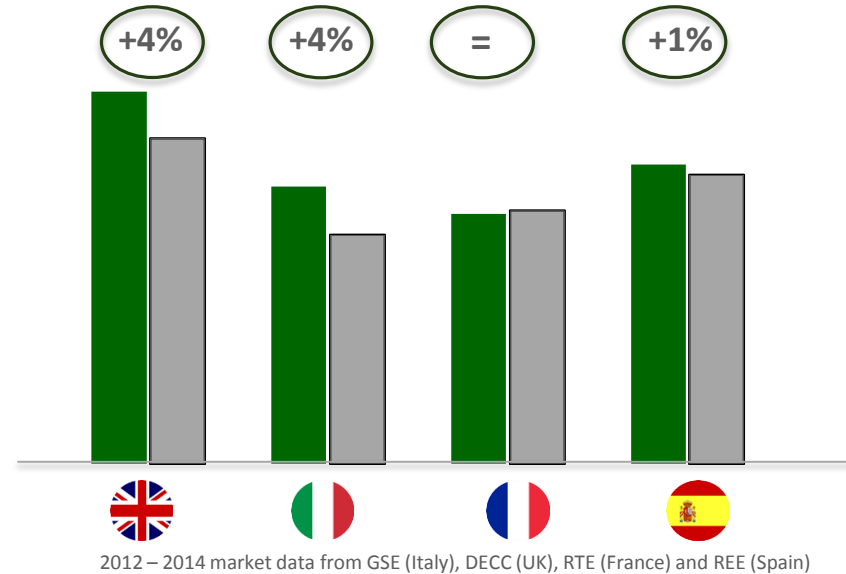
2015: Falck Renewables UK & Italy plant performance



2015: Falck Renewables load factor by country



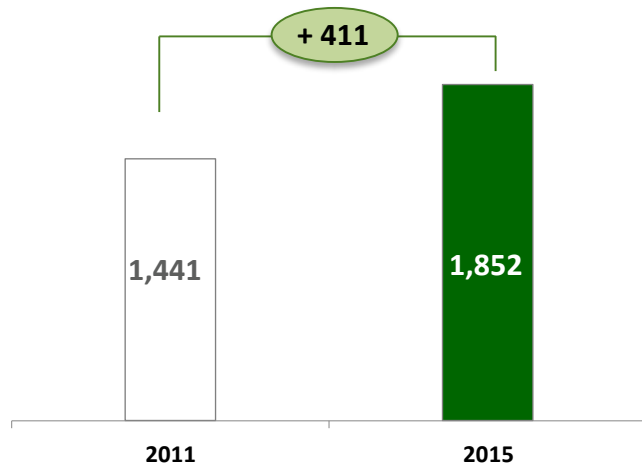
Falck Renewables historical performance (2012 - 2014) vs market averages



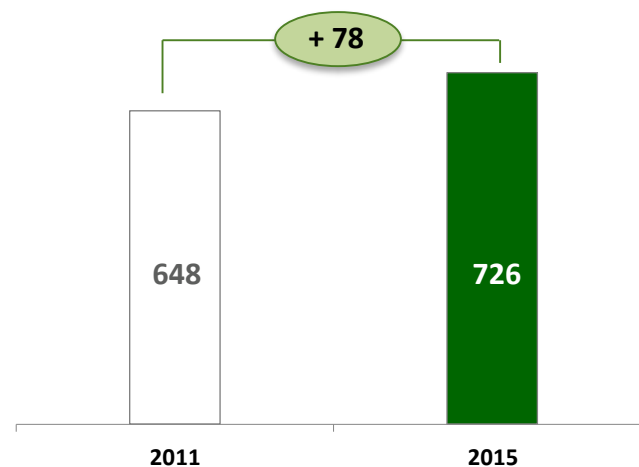
2012 – 2014 market data from GSE (Italy), DECC (UK), RTE (France) and REE (Spain)

Consistent growth

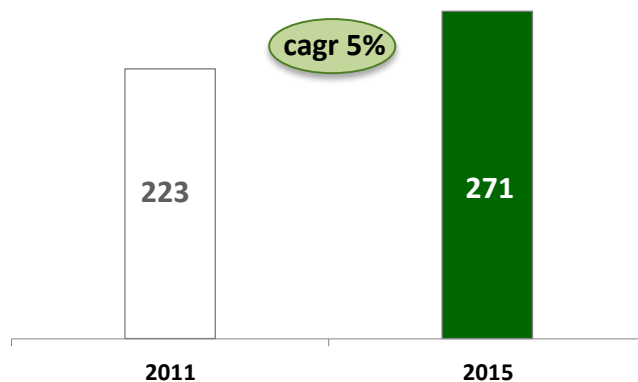
Power Generation 2011 – 2015 (GWh)



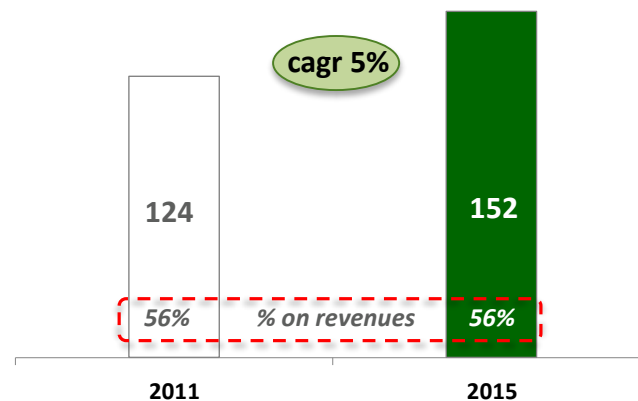
MW evolution: 2011 – 2015



Revenues 2011 – 2015 (€m)

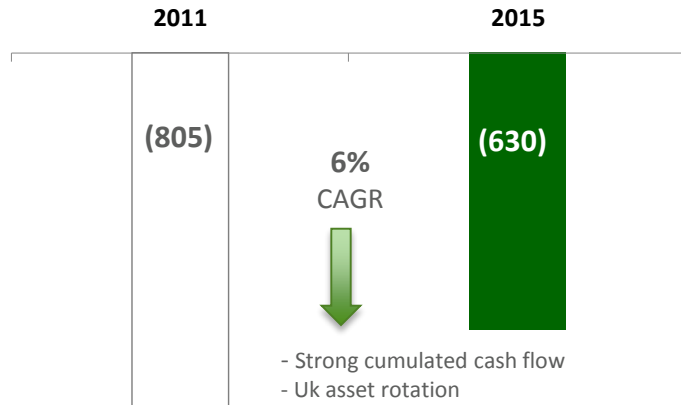


EBITDA 2011 – 2015 (€m)

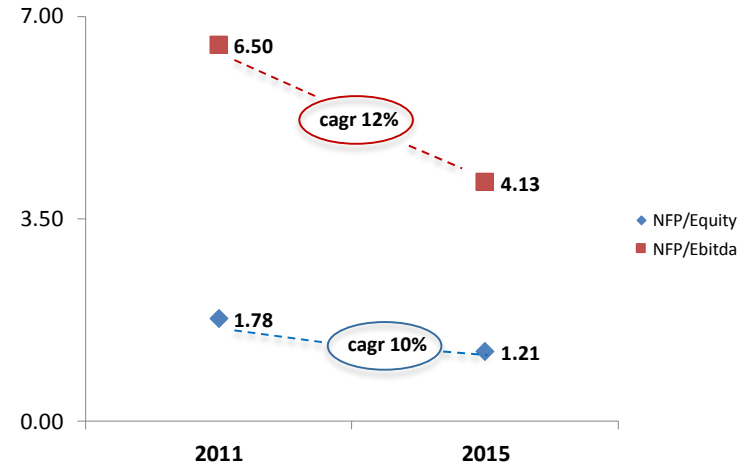


..... and significant debt reduction and cash flow generation

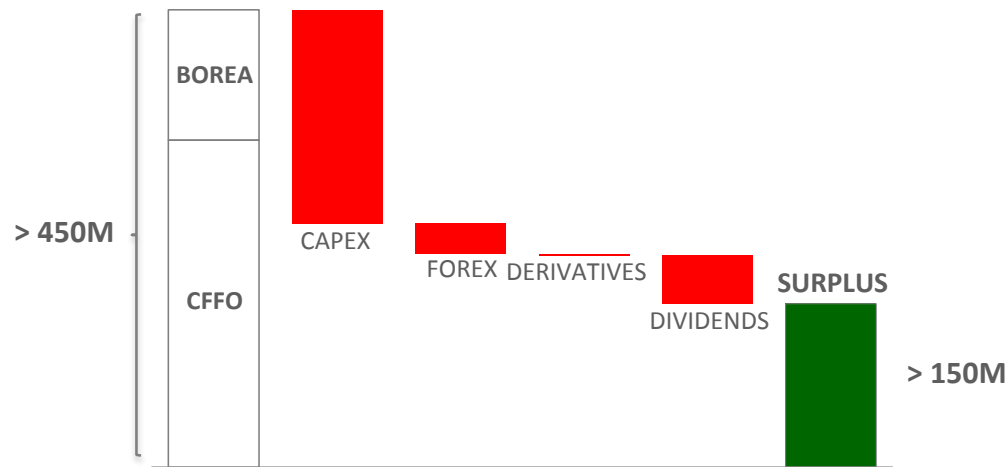
2011 – 2015: Significant debt reduction (€m)



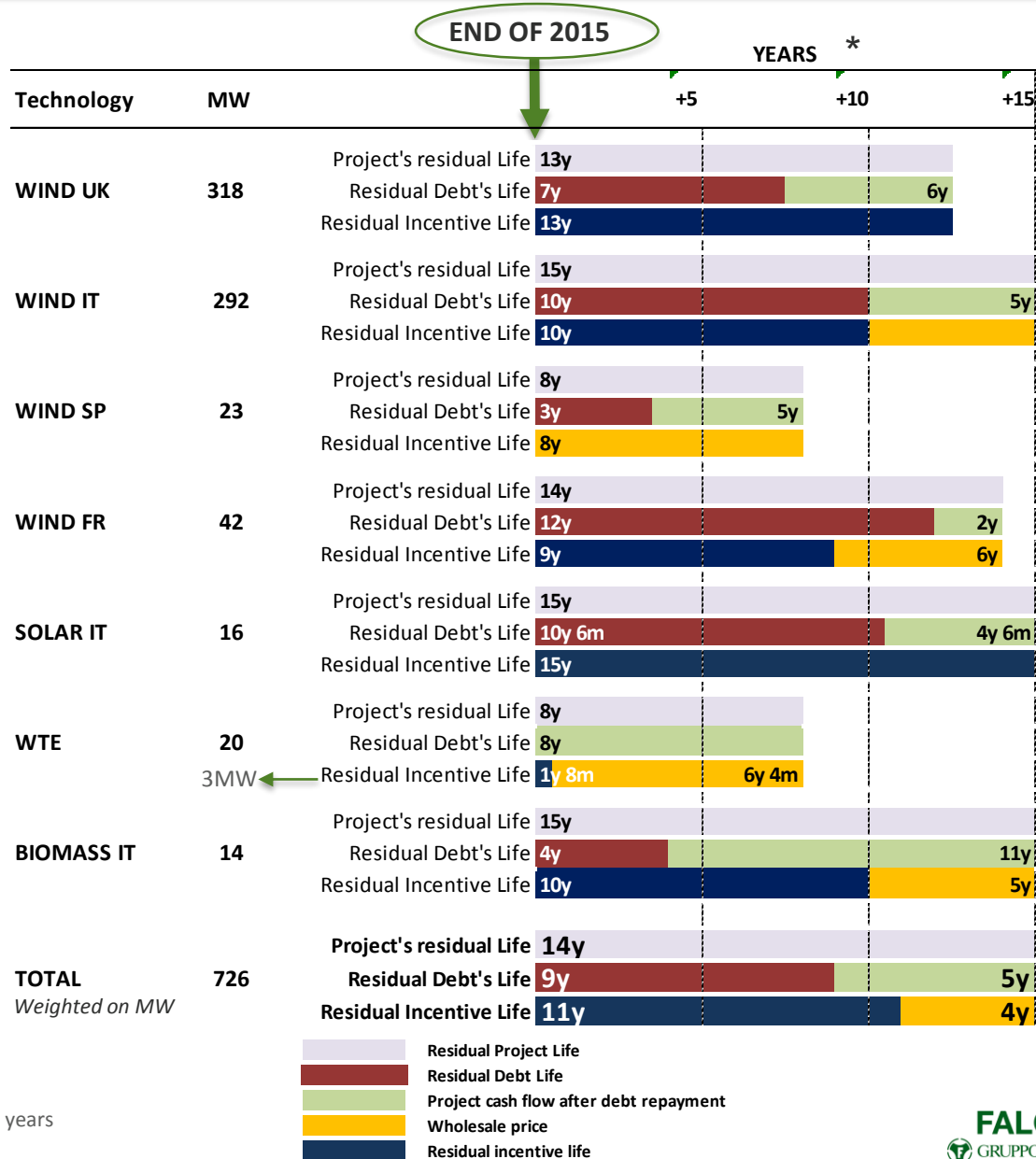
2011 – 2015 NFP/Ebitda and NFP/Equity



2011 – 2015: Strong cash flow generation(€m)

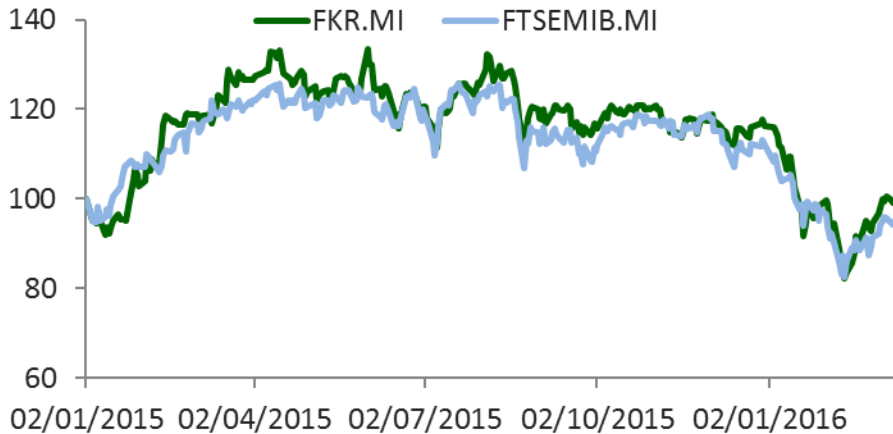


Young asset base



Stock price upside not priced in

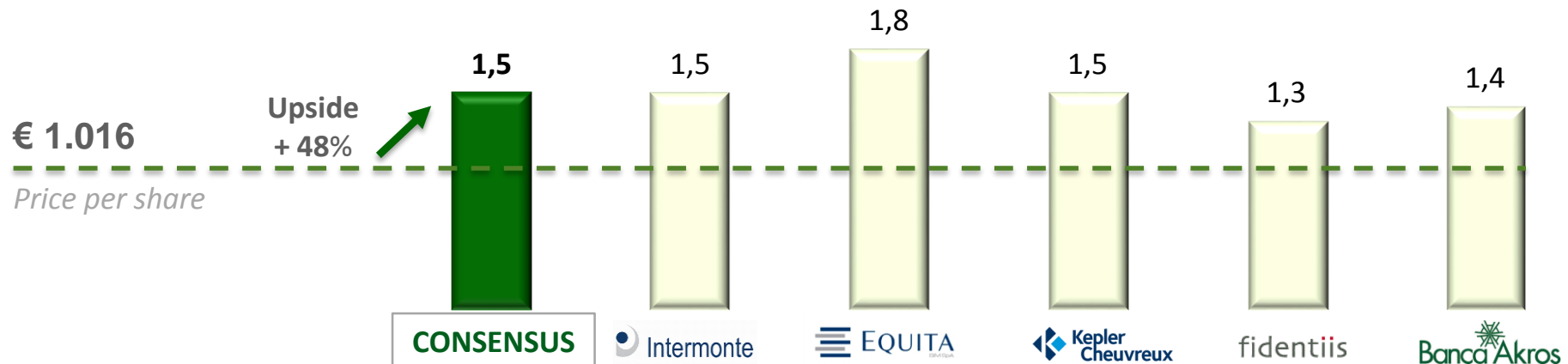
Falck Renewables price performance



All the analysts covering the stock has a **BUY** recommendation

Price per share (March 11th, 2016): € 1.016
 Market Cap (March 11th, 2016): € 296.1m
 Average Daily Volume*: 388,552

Falck Renewables Target Price



Investment case

Quality assets

Balanced presence across Europe, with balanced hubs in the Uk & Italy

Experienced management team

Solid financial discipline

Market cap below consensus

■ ■ ■ Group overview

■ ■ ■ **Financial Highlights FY 2015**

■ ■ ■ Outlook and conclusions

FY 2015 key factors

Management actions

- ✓ Good **operating performance** on wind farms across Europe
- ✓ Corporate costs and opex **reduction**
- ✓ **Vector Cuatro reaches more than 1 GW** under management thanks to additional 83 MW in the UK
- ✓ **Settlement with the Sicilian Regional Council** concerning the disputes for the WtE plants
- ✓ **New corporate loan** signed in June with better financial conditions

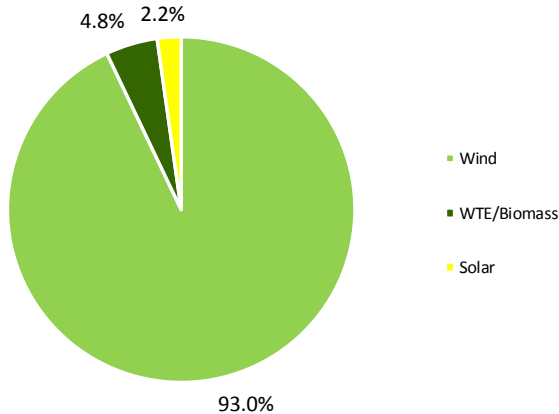
Main external factors

- ↑ **Strong wind conditions** across Europe particularly **in the UK**
- ↑ **Positive impact** on P&L from exchange rate GBP/Euro (+11% vs 2014)
- ↓ **Introduction of unbalancing costs** for renewables plants
- ↓ **Removal of LECs** (Levy Exemption Certificates) since 1 August 2015

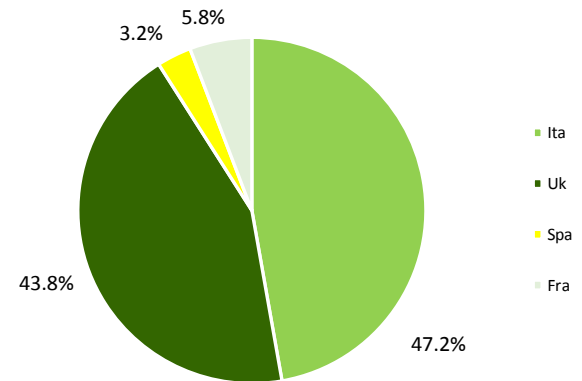
Solid performance in a good year

FY 2015 - Evolution of installed capacity and production

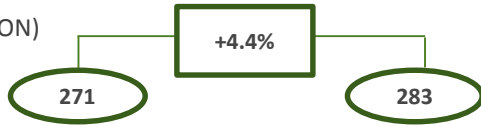
By Technology



By Country



WASTE (KTON)

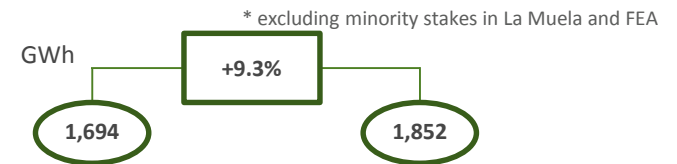


2014



2015

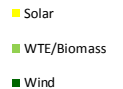
GWh



2014



2015

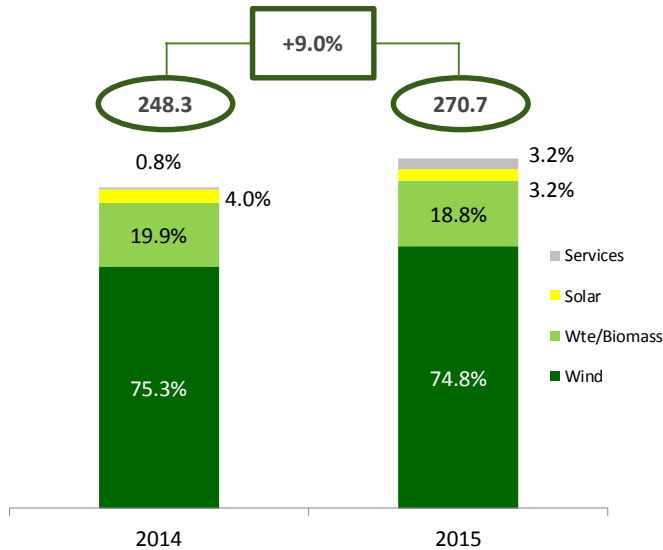


FY 2015 Highlights

	Dec 15	Δ vs Dec 14	Δ %	Dec 14
INSTALLED CAPACITY - MW	726	-	-	726
ENERGY PRODUCTION - GWh	1,852	+ 158	+ 9%	1,694
REVENUES - €m	270.7	+ 22.4	+ 9%	248.3
EBITDA - €m	152.4	+ 17.1	+ 13%	135.3
NET EARNINGS - €m	18.7	+ 9.8	<i>n.m.</i>	8.9
GROUP NET EARNINGS - €m	5.3	+ 2.0	+ 61%	3.3

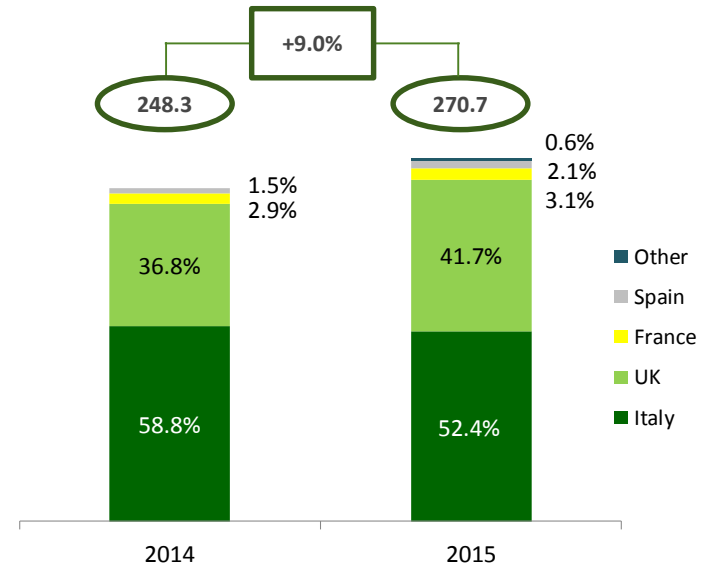
FY 2015 Financial highlights: Revenues and EBITDA

Revenues by technology

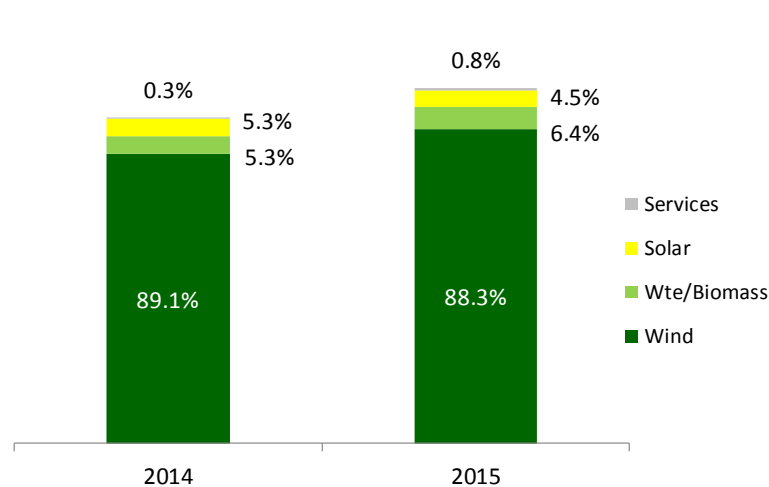


Revenues by Country

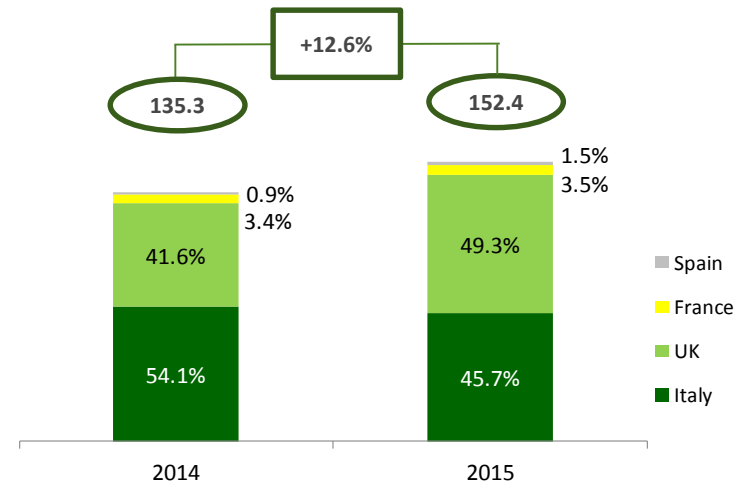
Millions of euro



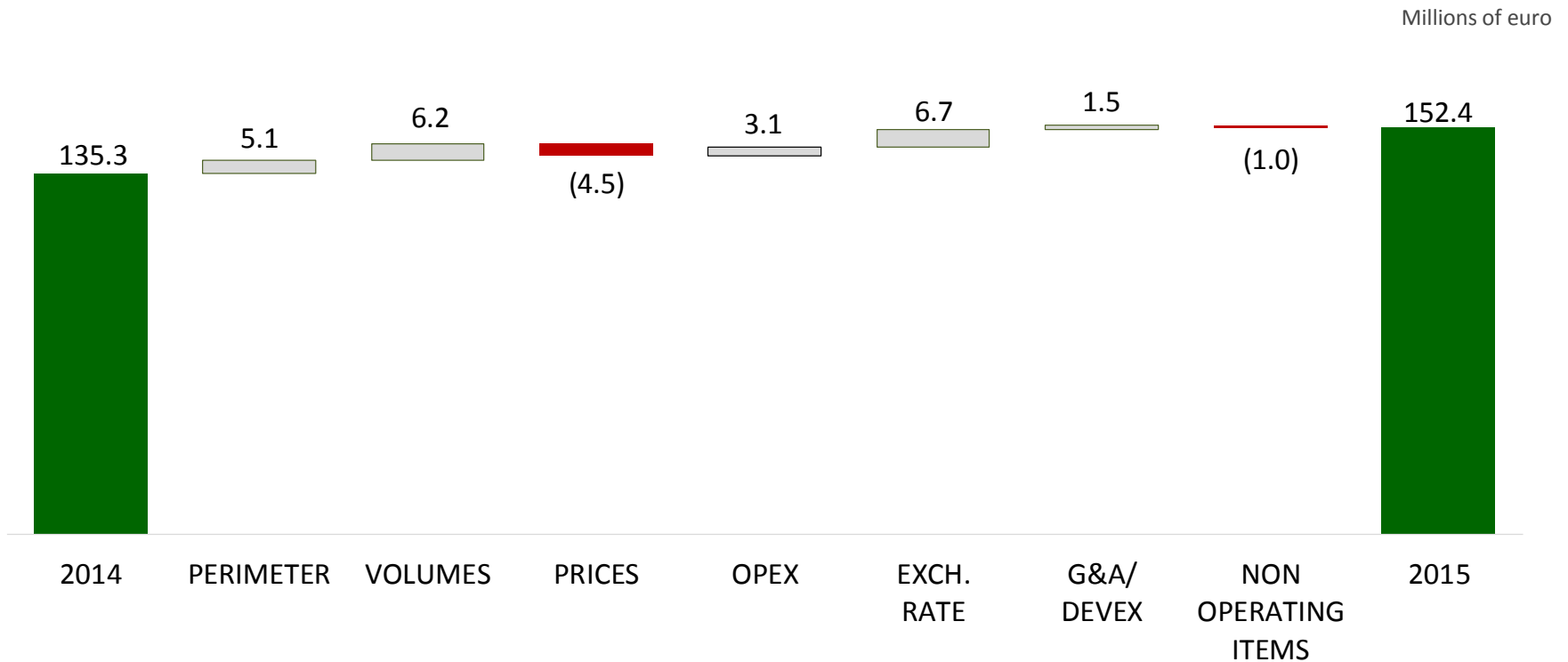
EBITDA* by technology



EBITDA by Country



EBITDA 2015 vs 2014: key factors



FY 2015 Financial highlights

millions of euro	December 2015	December 2014	
Revenues	270.7	248.3	9.0%
Other income	6.2	9.4	
Operating costs	(124.6)	(122.4)	
Ebitda	152.4	135.3	12.6%
<i>% on Revenues</i>	<i>56.3%</i>	<i>54.5%</i>	
Depreciation - Amortization - Write Off	(86.1)	(64.6)	
Operating Result	66.3	70.7	(6.2%)
<i>% on Revenues</i>	<i>24.5%</i>	<i>28.5%</i>	
Financial income and charges	(45.1)	(49.8)	
Equity investments	2.6	0.6	
Earnings Before Taxes	23.8	21.5	10.7%
Taxes	(5.1)	(12.6)	
Net Earnings	18.7	8.9	n.m.
Group Net Earnings	5.3	3.3	61.0%

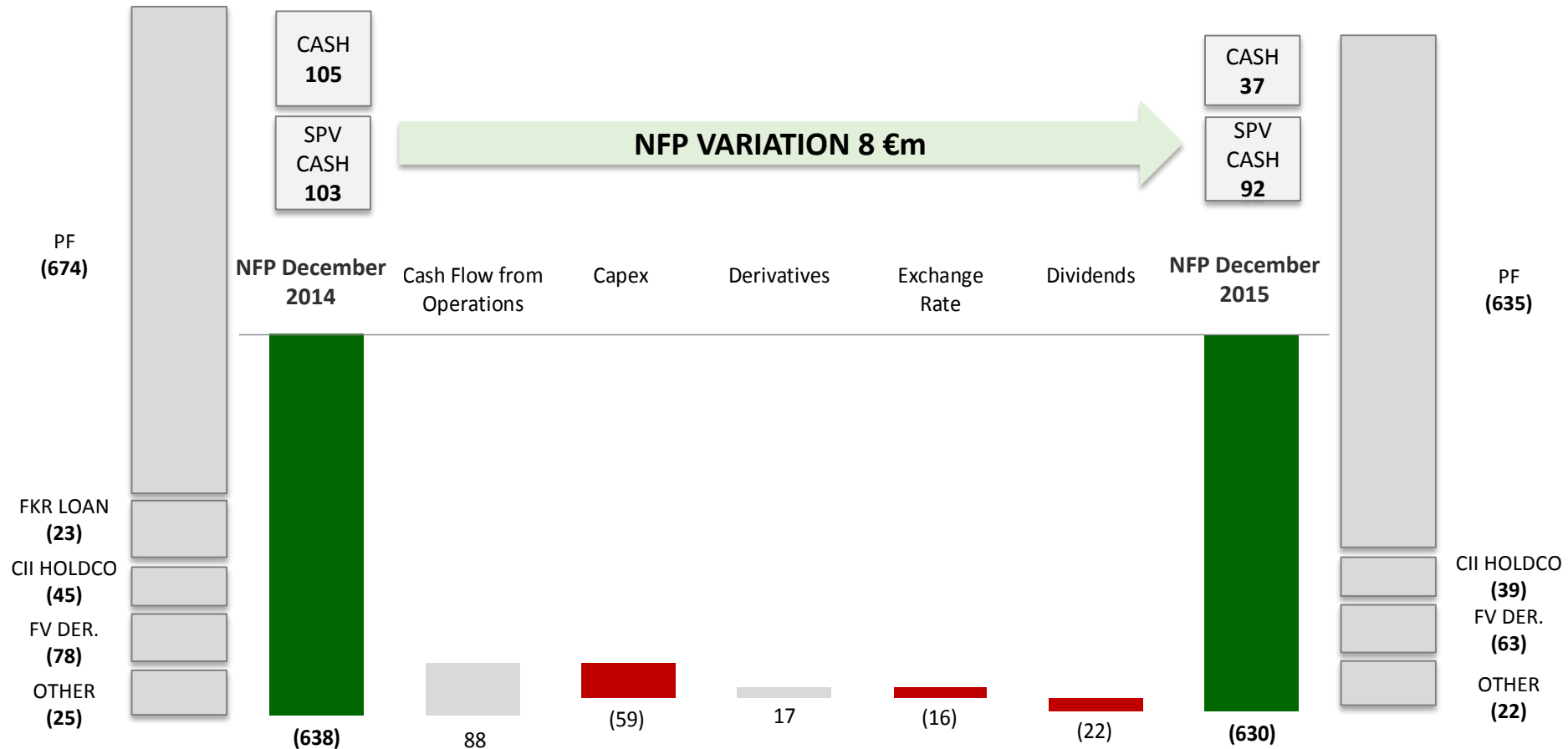
Breakdown (€m)	2015	2014
Depreciation	(66.0)	(61.8)
Provision	(10.2)	(0.9)
Write - off	(9.9)	(1.9)

Δ main items:	€m
Robin Tax cancellation	1.8
Tax rate reduction (Italy and UK)	3.5
Current taxes on retained losses previously not recognized	3.4

millions of euro	Dec 2015	Dec 2014
Net Invested Capital	1,148.8	1,137.8
Equity	519.0	499.7
Group Equity	472.5	468.6
Net Financial Position	(629.9)	(638.1)
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(634.7)</i>	<i>(673.9)</i>
NFP excluding Derivatives Instruments	(566.6)	(560.0)

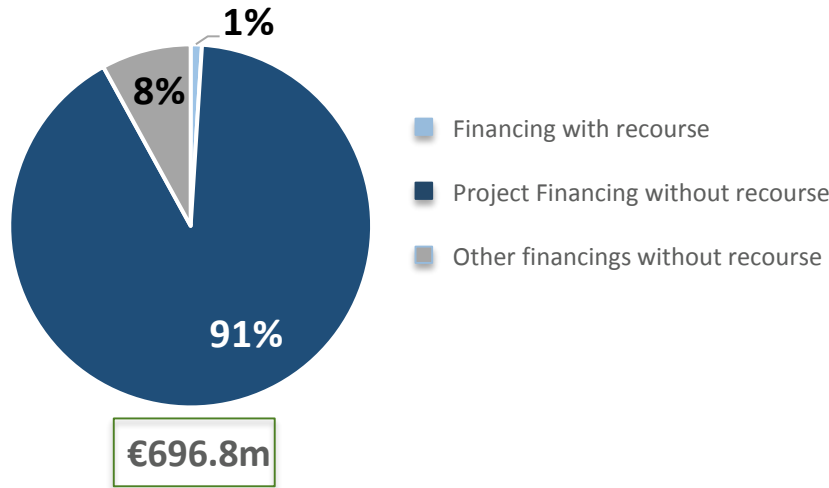
Net Financial Position & Cash Flow

Millions of euro

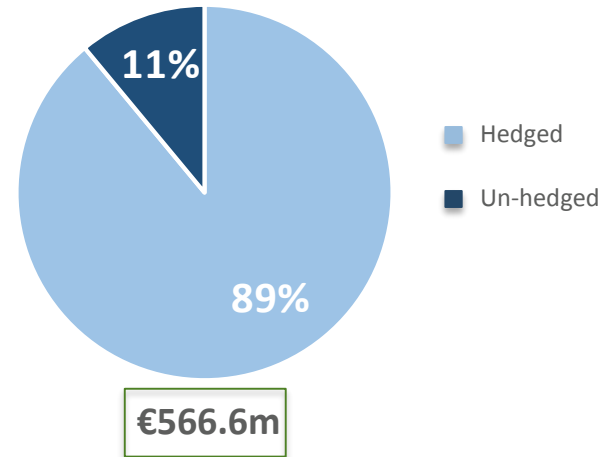


Debt Breakdown

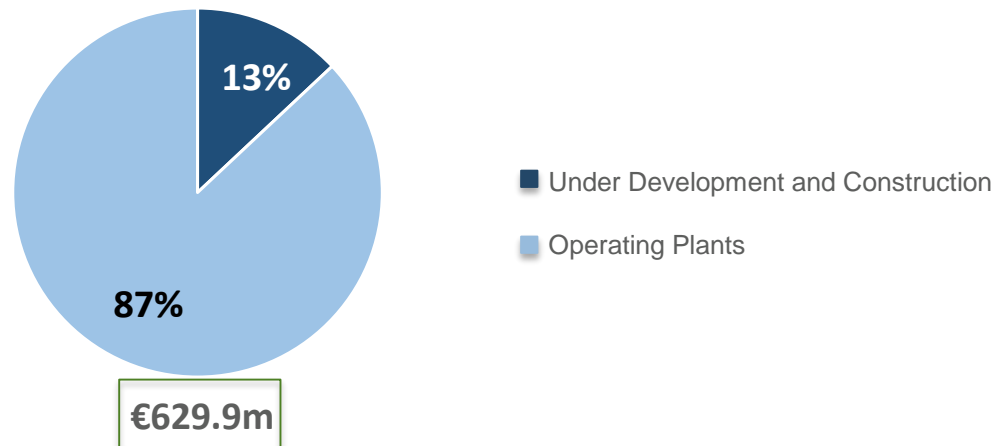
Gross Debt Nature without derivatives



% NFP without derivatives hedged



NFP Plant under construction/in operation



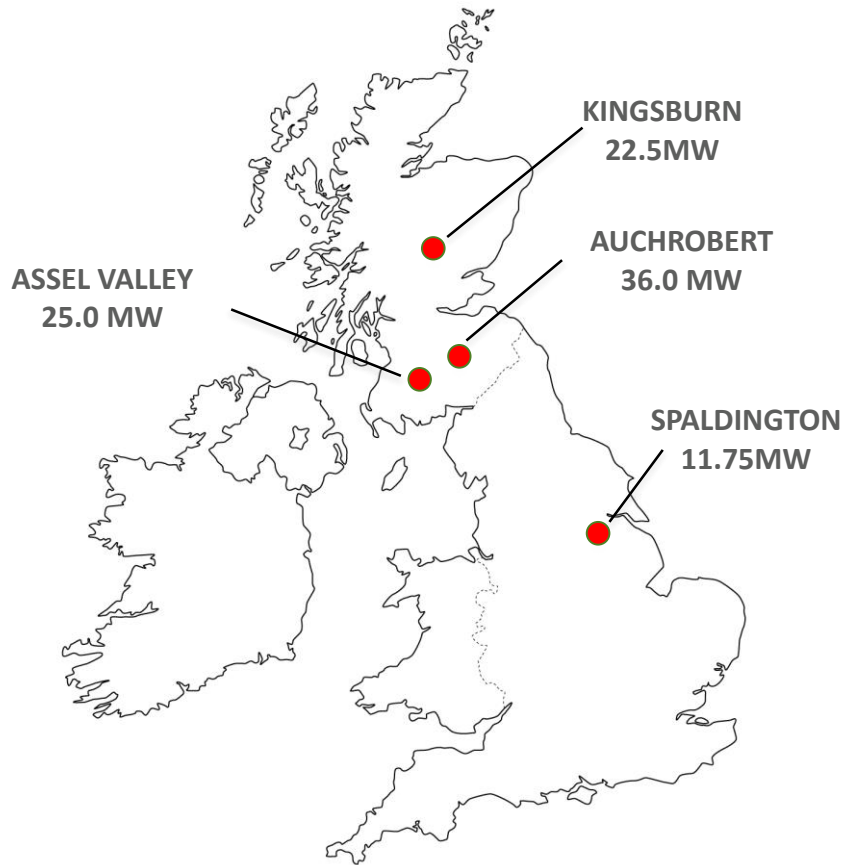
■ ■ ■ Group overview

■ ■ ■ Financial Highlights FY 2015

■ ■ ■ **Outlook and conclusions**

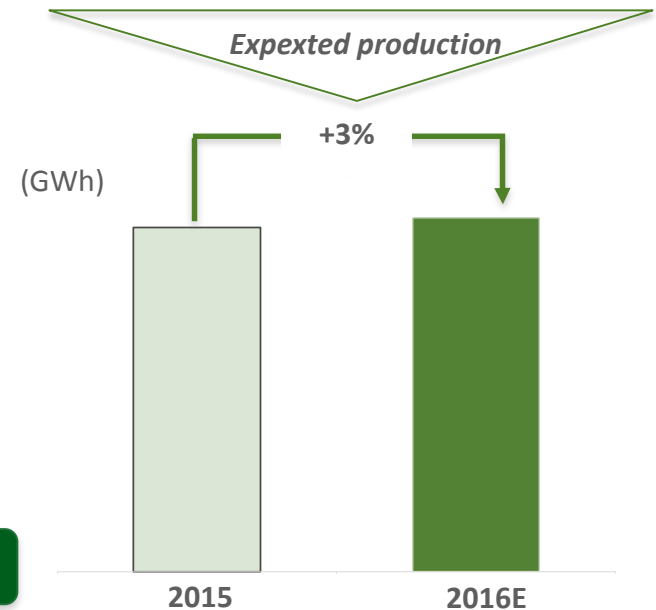
2016: Value additions to an already solid portfolio

95.25 MW under construction



Wind farm	COD expected	Wind h. full year	Project Financing
KINGSBURN	H2 2016	~ 3,200	Q4 2016
SPALDINGTON	H2 2016	~ 2,350	Q4 2016
ASSEL VALLEY	IQ 2017	~ 3,250	2017
AUCHROBERT	IQ 2017	~ 2,900	2017

Weighted average: > 3,000 hours /y



On track to complete quality, ROC based, assets

2016: final remarks

Portfolio of quality assets

Close monitoring of wholesale price evolution, regulatory changes and growth opportunities

Vector Cuatro: interesting option to further grow and consolidate presence

Continued focus on Opex and G&A efficiency

Maintained financial discipline

Dividend proposal: 4.5 € cent. per share



NEW INDUSTRIAL PLAN IN AUTUMN

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FKR on line

www.falckrenewables.eu

Twitter
[@falckrenewables](https://twitter.com/falckrenewables)

Next events

May 12th, 2016

Q1 Results

August 4th, 2016

H15 Results

November 10th, 2016

Q3 Results

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