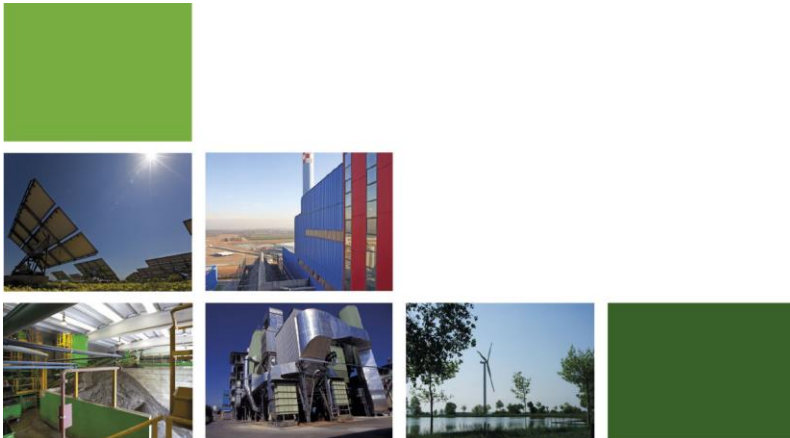


STAR Conference London



London, 6th October 2016



Group overview



Financial Highlights 1H 2016

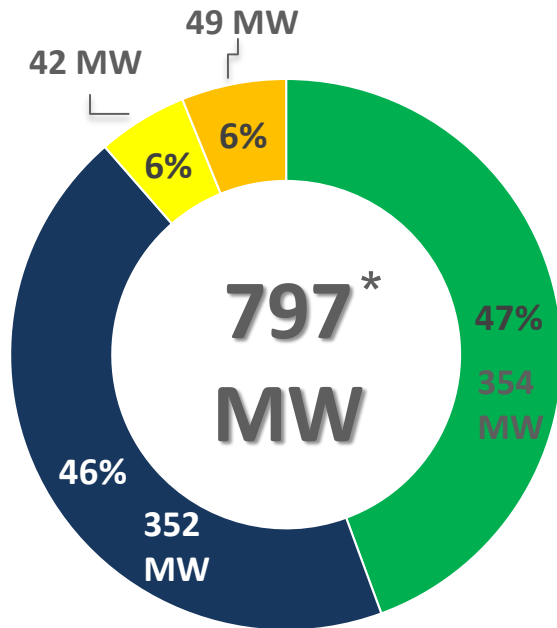


Outlook and conclusions



Annex

Falck Renewables: an attractive value proposition with



■ ITALY
 ■ UK
 ■ FRANCE
 ■ SPAIN

Established European Platform

ITALY and **UK**
FOCUS

Significant Wind competencies

735 MW of WIND
TECH.

Financial flexibility to fund growth

€ 89m of CASH
AVAILABLE, **€ 150m**
of CORPORATE LINE
OF CREDIT

Quality asset portfolio

14Y PROJECT
RESIDUAL LIFE, OF
WHICH **11Y** WITH
INCENTIVES, HIGH
CAPACITY FACTORS

Proven ability to partner

CII K/S in 2014

Solid yield over time

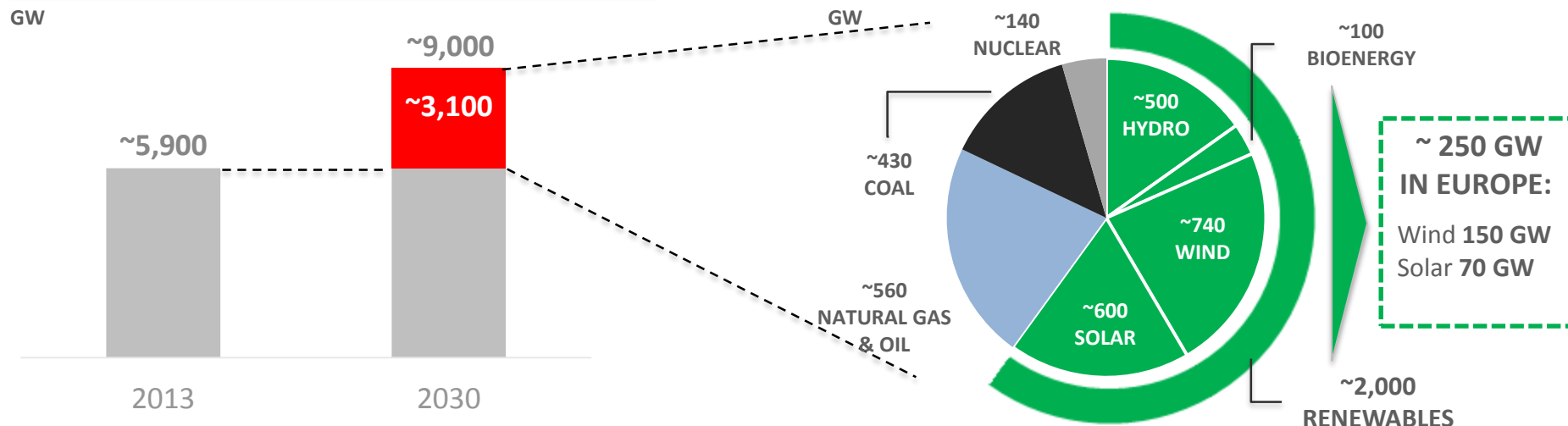
> 5% AVERAGE
ORDINARY YIELD
(2013 -2015)

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

Renewables will continue to take the lionshare of capacity addition to 2030

Global installed capacity is expected to grow in 2030

...thanks to an important contribution from Renewables



Renewables (in particular Wind and Solar) are key:

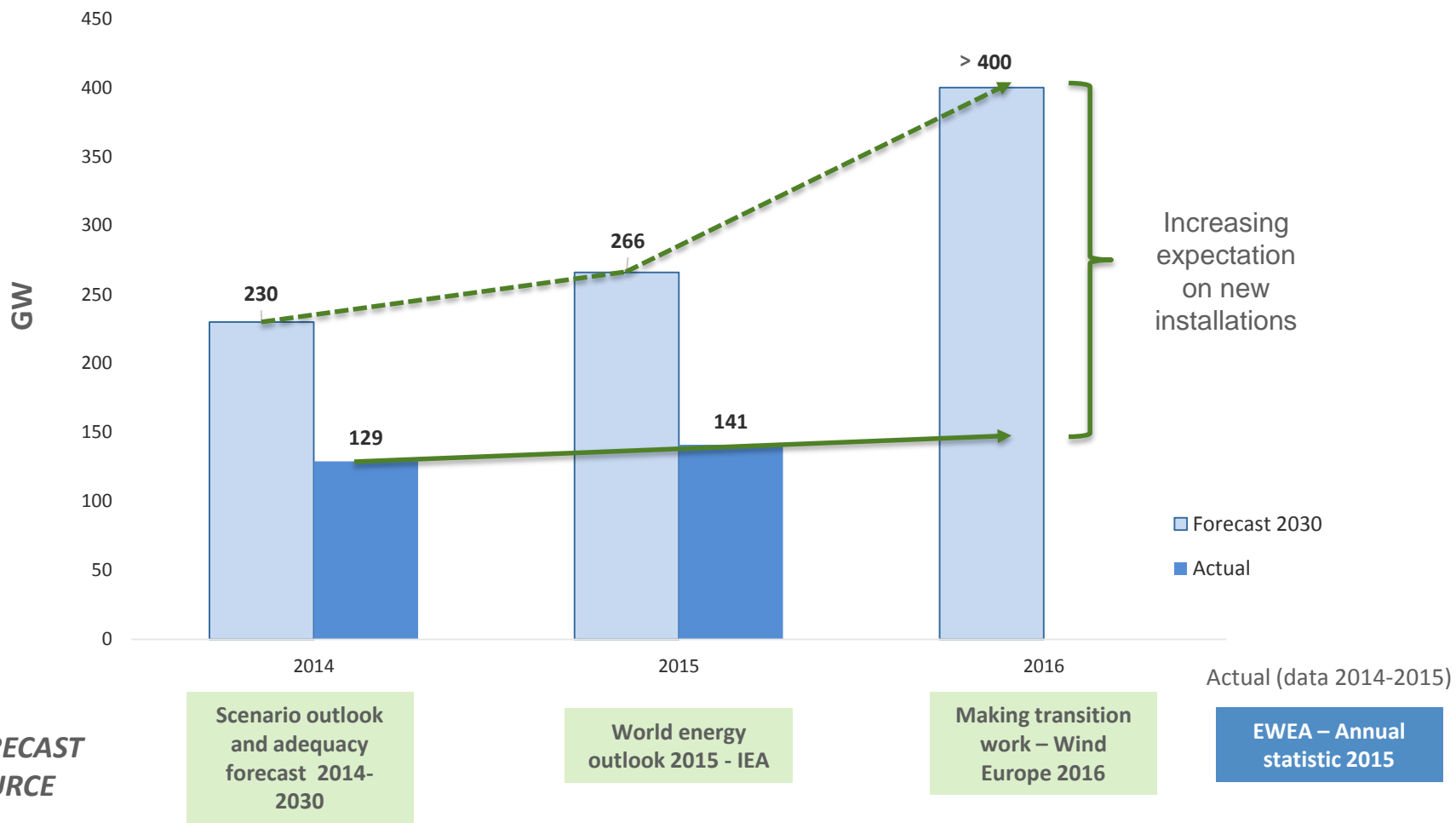
- to mitigate the **GHG emissions**
- to reduce the dependance on **fossil fuels**
- to diversify the **energy supply**
- to create **new jobs**

RENEW. SOURCE	OUTLOOK TREND	
	GW IN 2030	CAGR 2013-30
Hydro	~ 1,600	+2.1%
Wind	~ 1,000	+7.5%
Solar*	~ 750	+10.4%
Bioenergy	~ 210	+4.0%
Others	~40	+6.7%

Source: World Energy Outlook 2015 – International Energy Agency; *Include Concentrated Solar Power

High expected wind growth in Europe in next 15 years driven mainly by cost reduction and increasing energy demand

Forecast by 2030 wind installations are growing year by year



Renewables opportunities to be captured in an evolving context

Continued growth is forecasted globally for renewable energy

1. Growing renewable capacity

2. Evolving regulation

Subsidy schemes are **changing** from feed in tariffs to market-based / tender systems

Competition for assets is increasing in Wind & Solar

3. Increasingly competitive market

4. New business models & technologies

A growing suite of **expanded customer centred services** are offered across the renewables value chain

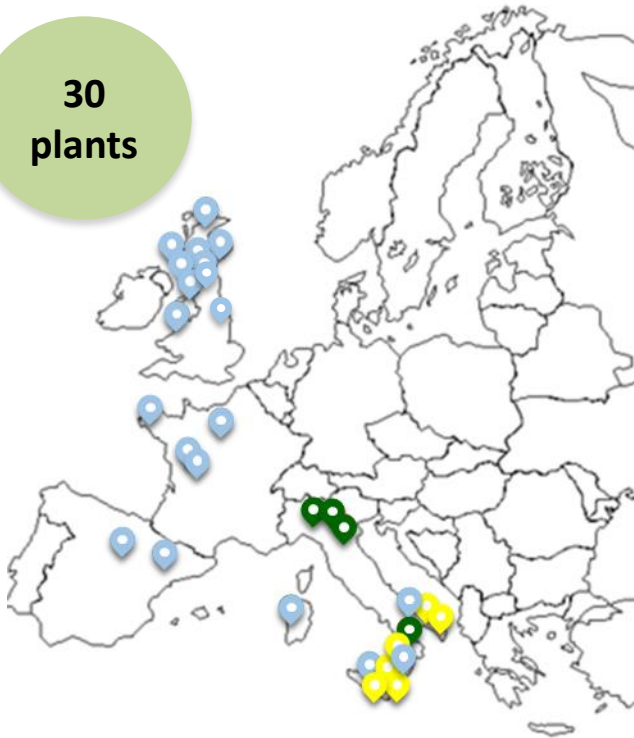
New customer groups **emerging** – Commercial & Industrial (C&I) and prosumer

5. New customers

Falck Renewables Overview

797* MW ACROSS EUROPE

30 plants



1,300 MW THIRD PARTY MW MANAGED BY



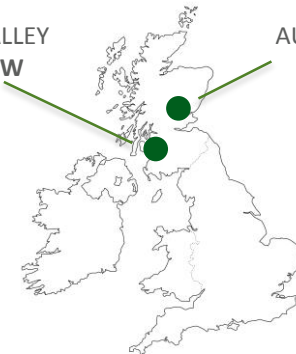
● Global Presence
● Vector Cuatro Offices

WIND PLANTS UNDER COSTRUCTION

61 MW

ASSEL VALLEY
25 MW

AUCHROBERT
36 MW



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

A history of growth and clear commitment in the Renewables

2002 **START OF OPERATIONS**

- Actelios SpA is established from CMI spa spin off and listed on MTA segment
- Development of Biomass and WTE projects
- Beginning of development of wind projects (Falck Ren. Wind)

2004 **STAR SEGMENT**

Listed on the STAR segment of Italian Stock Exchange

2007 **DIVERSIFICATION**

Diversification in solar activities

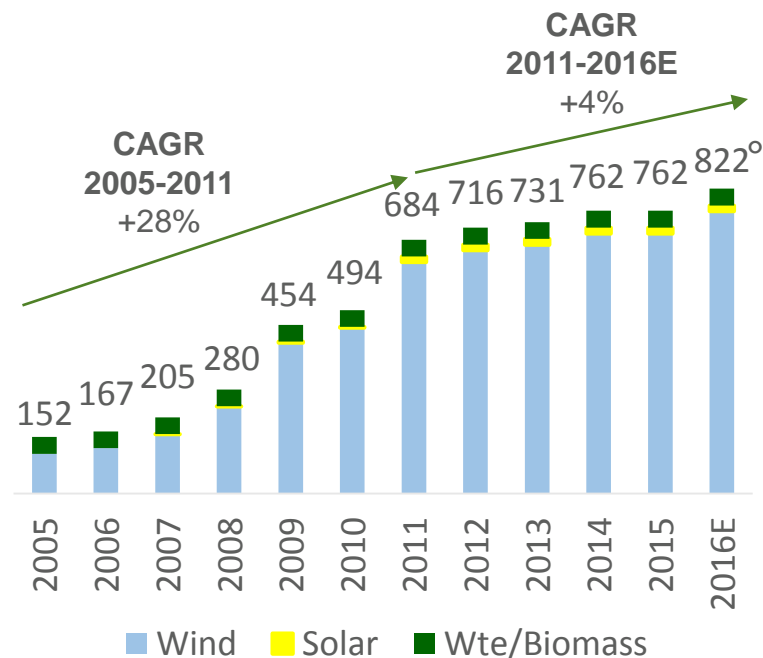
2010/11 **FALCK RENEWABLES**

Implementation of the project for the consolidation of all renewables energy production business of Falck Group

2013 **JV WITH COPENHAGEN INFRASTRUCTURE I K/S**

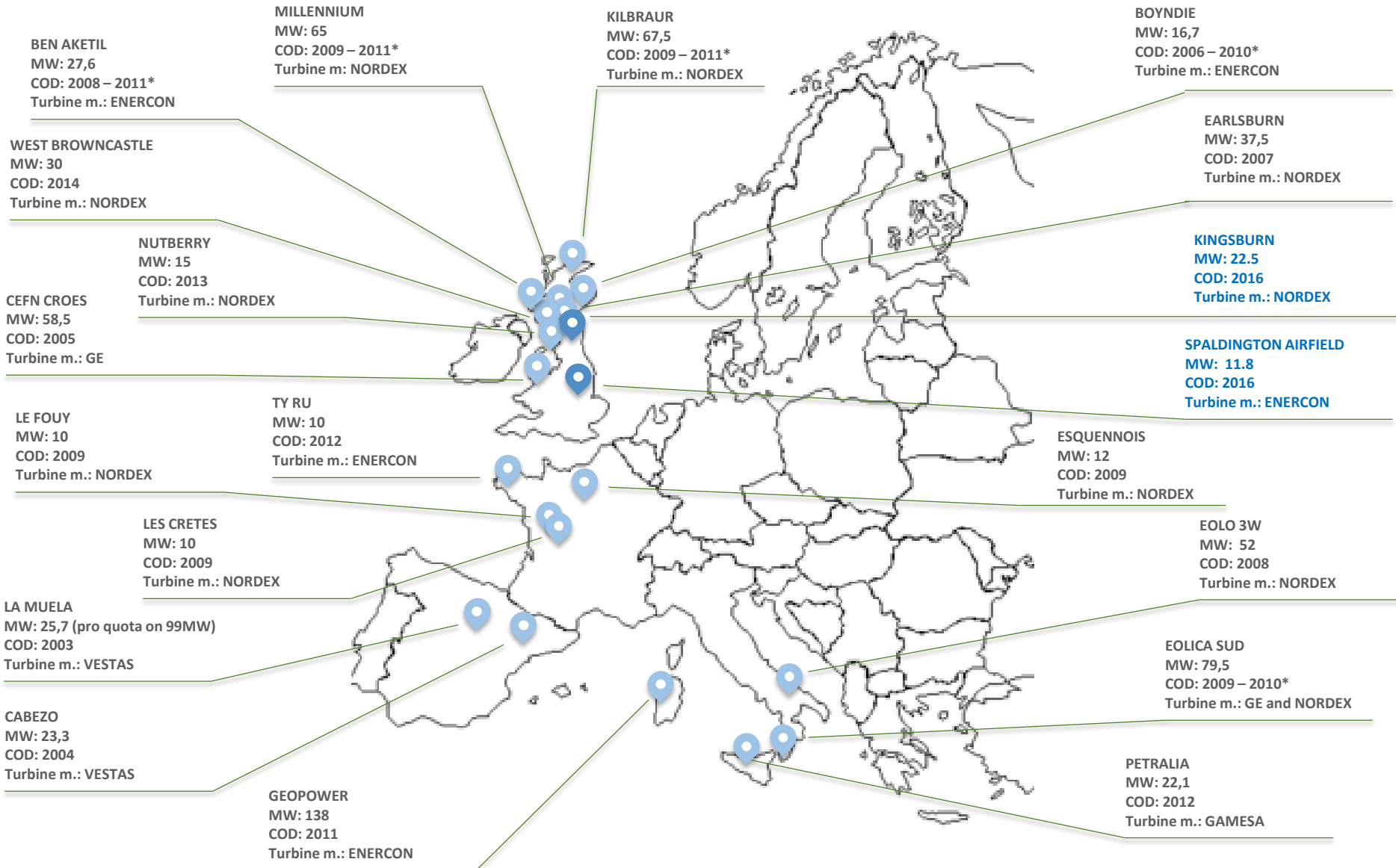
Announcement of the sale of minority interest in UK wind farm projects and creation of a co-investment partnership with Copenhagen Infrastructure I K/S

MW EVOLUTION*



(*) Gross of IAS IFRS 11 reclassification for total 37 MW each years
 (°) it includes Assel Valley wind farm: COD expected in 4Q 2016

Falck Renewables: Wind plants in operation (735 MW)

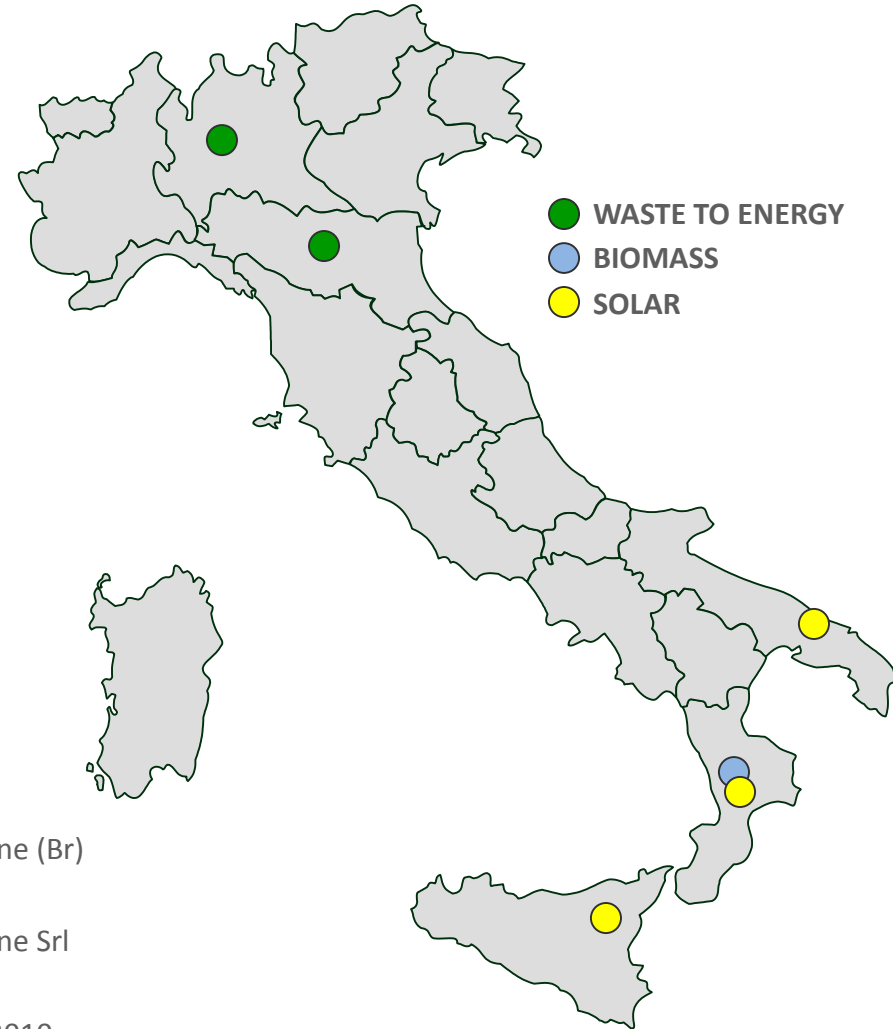


Falck Renewables: Wte, Biomass and Solar PV in operation (62 MW)

Location	Trezzo sull'Adda (Mi)	Bologna*
Capacity	20MW	11MW
SPV	Prima Srl	FEA Srl
Ownership	85%	49%
COD (year)	2003	2004
GWh in 2015	113	64

Location	Rende (Cs)
Capacity	15MW
SPV	Ecosesto SpA
Ownership	100%
COD (year)	2011 (revamping)
GWh in 2015	105

Location	Rende (Cs)	Sicily region	Mesagne (Br)
Capacity	1MW	13,1MW	2MW
SPV	Ecosesto SpA	Actelios Solar Srl	Mesagne Srl
Ownership	100%	100%	100%
COD (year)	2007	2011	2009/2010
GWh in 2015	1	18	3



Vector Cuatro is one of the very few companies with experience in and dedicated to the complete value chain of projects: from advisory and structuring services or engineering to management and administration of solar PV and wind power facilities.



Vector Cuatro has carried out **more than 550 projects worldwide** and is internationally ranked as one of the most important companies in the sector. It has **1,3 GW under management** and counts on a **track record of 18 GW throughout the entire value chain of the projects**. The company provides specialized services in renewable energy through its four major service lines:

ASSET MANAGEMENT

Providing support to asset owners in the daily obligations of their facilities.

- Technical Management
- Independent monitoring
- Invoicing control
- O&M supervision
- Operational Management
- Finance & Accounting
- Tax
- Reporting
- Insurance claim management

**1,300
MW**

TECHNICAL SERVICES

Acting as a specialized consultant covering all aspects in the development, construction and operational phases of a project.

- Technical Due Diligence
- Feasibility Studies & Yield Assessment
- Owner's Engineering
- Project and Site Management and Construction monitoring
- Technical Audits
- Lender Technical Advisor
- Tender O&M and EPC

**11,522
MW**

TRANSACTIONS

Participating in the analysis, selling, acquisition and financing of green power installations.

- Identification of acquisition opportunities worldwide
- Analysis, structuring and closing of acquisition opportunities
- Design and closing of financing and refinancing structures
- Divestment of projects and portfolios
- Advisory services

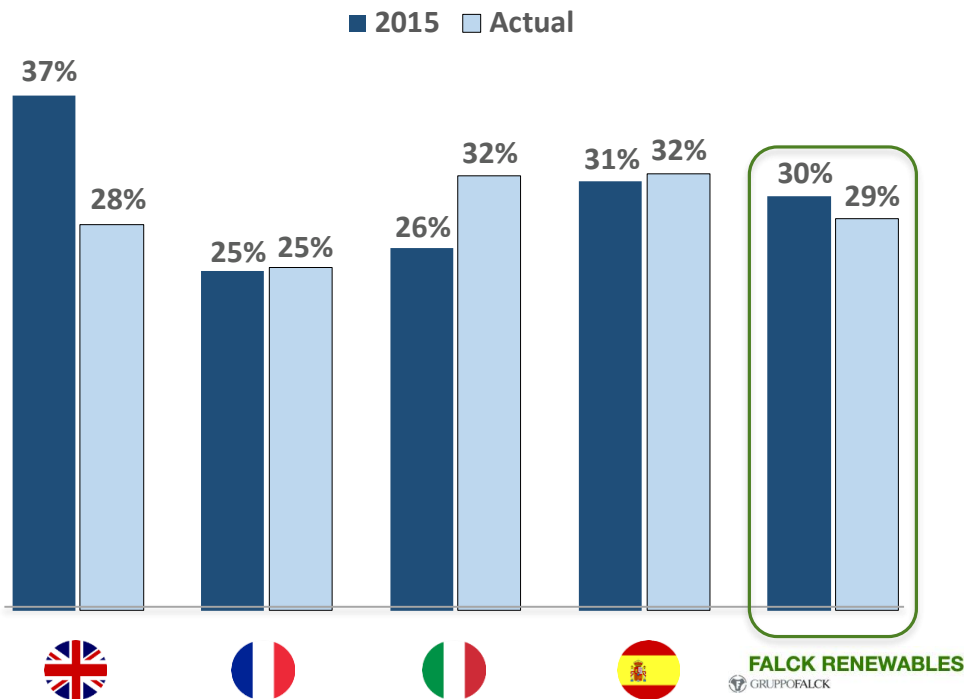
**4,286
MW**



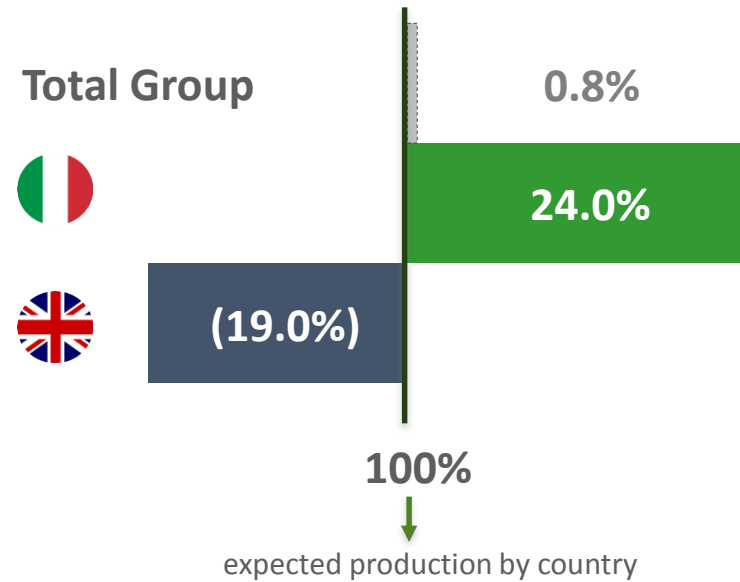
Vector Cuatro's team is comprised of over **100 highly qualified professionals** from different backgrounds (engineers, economists, lawyers, tax specialists), who are all specialized in the renewable energy industry.

Quality Assets

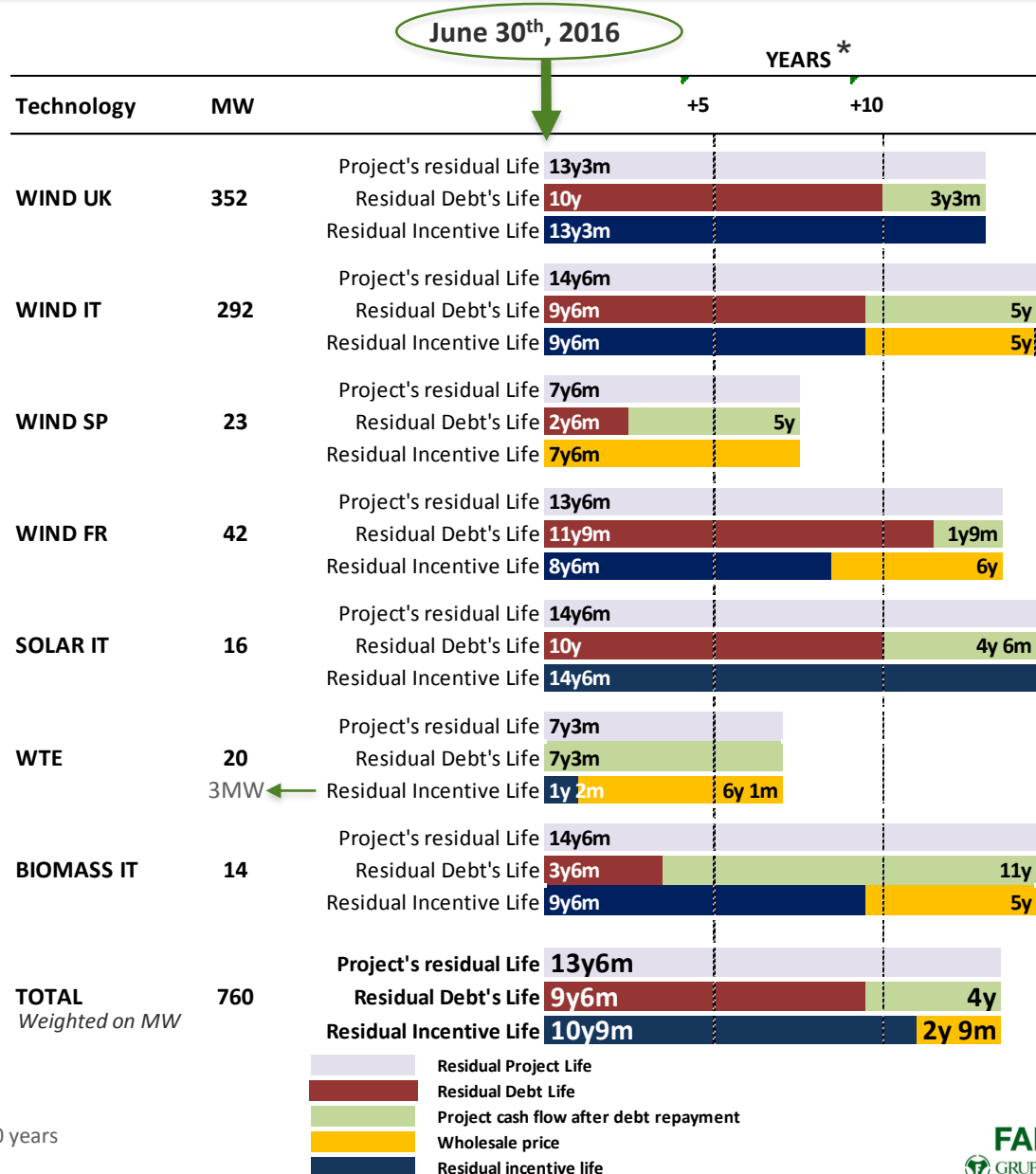
1H 2016 vs 1H 2015: load factor by country



1H 2016: UK & Italy plant performance



Young asset base

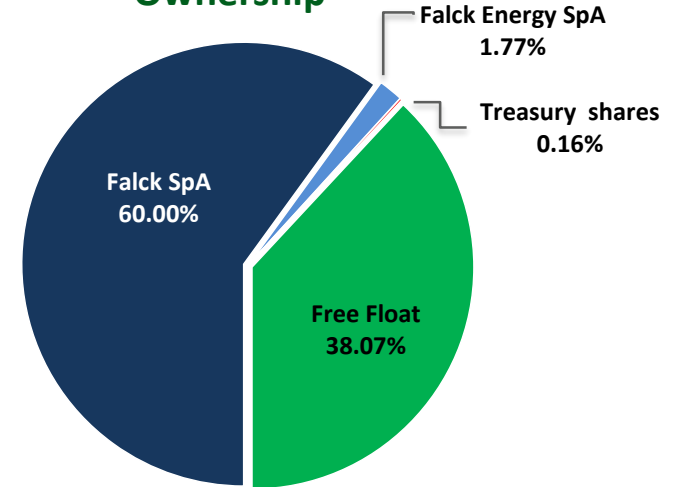


Stock price upside not priced in

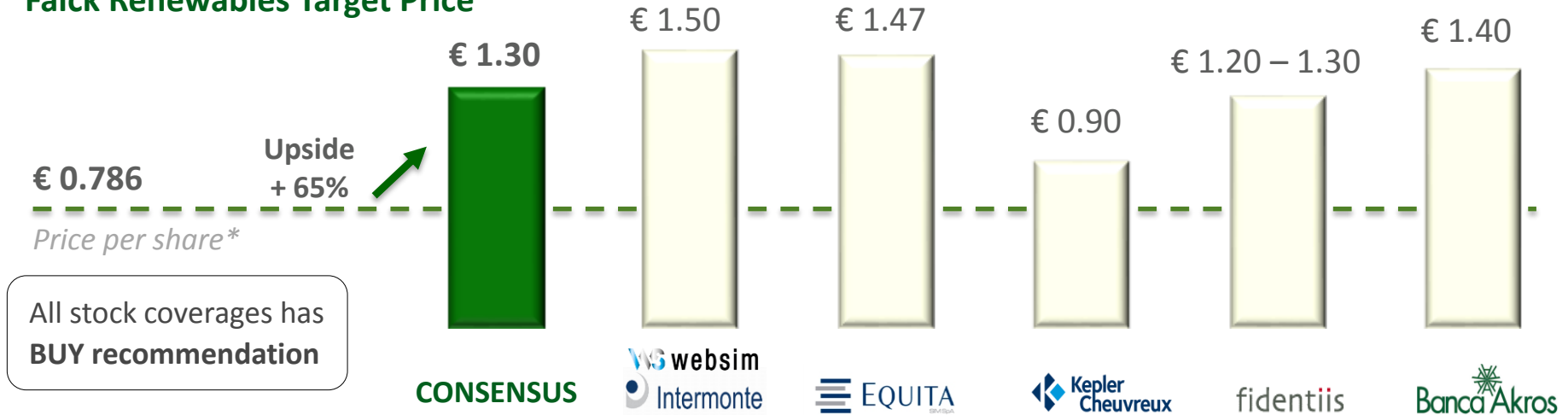
Falck Renewables price performance



Ownership



Falck Renewables Target Price



■ ■ ■ Group overview

■ ■ ■ **Financial Highlights 1H 2016**

■ ■ ■ Outlook and conclusions

■ ■ ■ Annex

1H 2016 Highlights

Solid results in an adverse market scenario



- COD achieved earlier than anticipated at Spaldington and Kingsburn (34MW)
- Good wind conditions in Italy
- Continued operational cost savings
- IMU and Law 488 positive impact on FKR Group Net Income
- Good results of Vector Cuatro

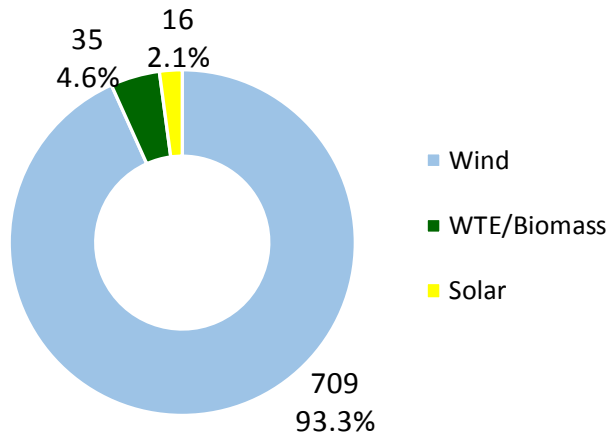


- Electricity prices confirmed weak in 2016
- Poor wind conditions in the UK
- Negative effect of regulatory changes
- Negative impact from GBP/€ exchange rate

- **1H 16: €71.3m EBITDA, NFP improved by €41m to €589m**
- **1H 16 Group Net Earnings at €9.0m, increased 3.4% vs 1H 15**

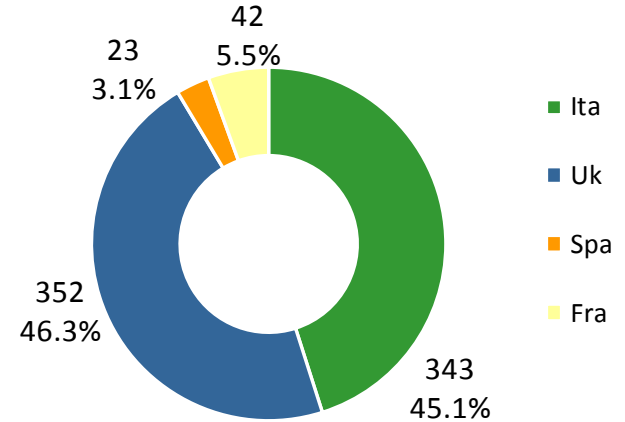
Installed capacity and production

By Technology

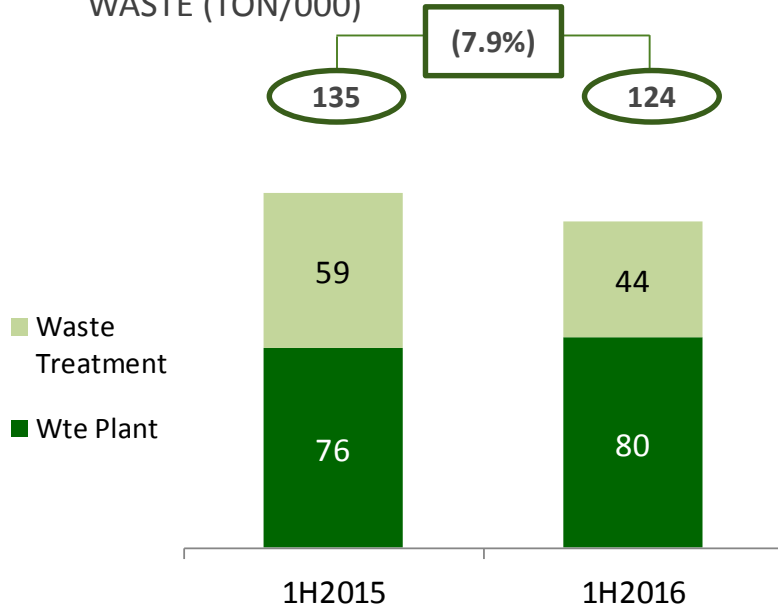


760 MW*

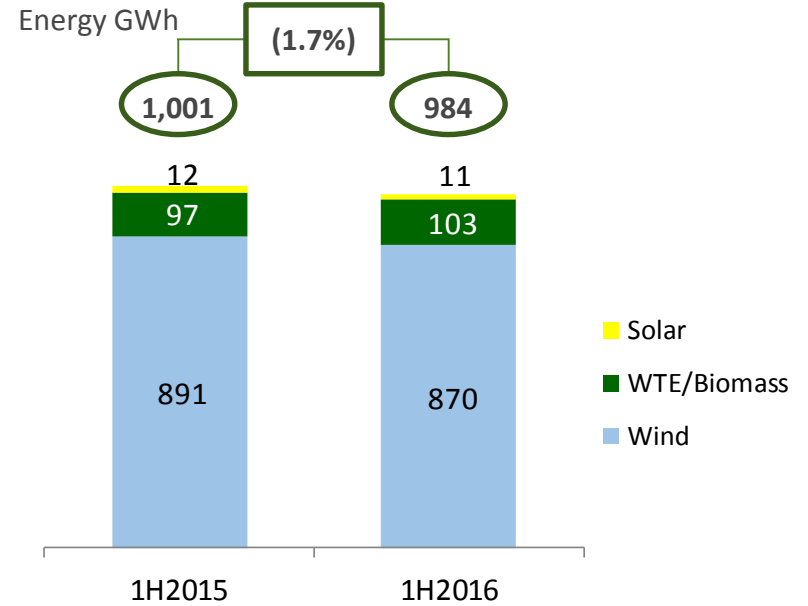
By Country



WASTE (TON/000)



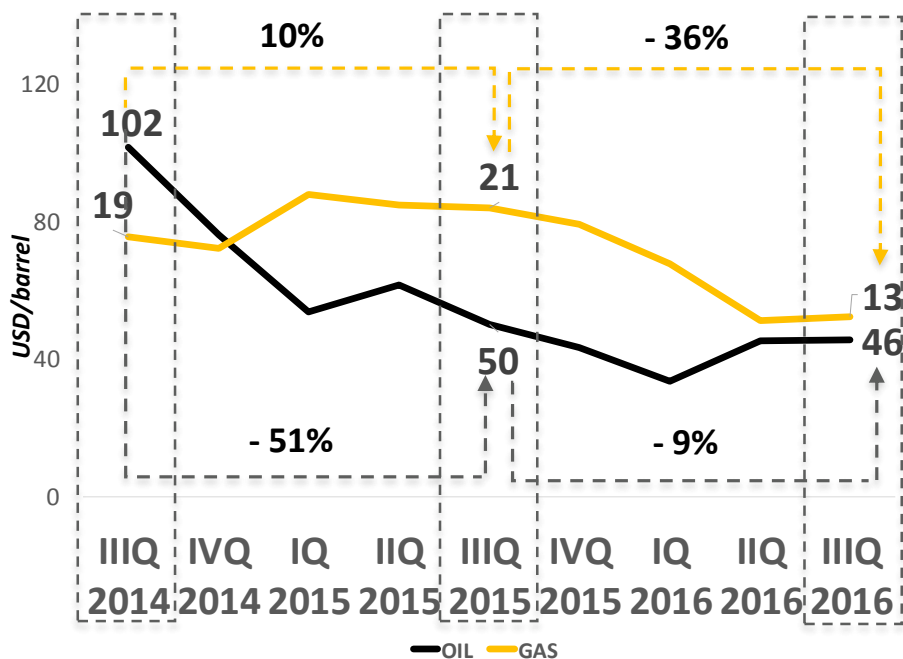
Energy GWh



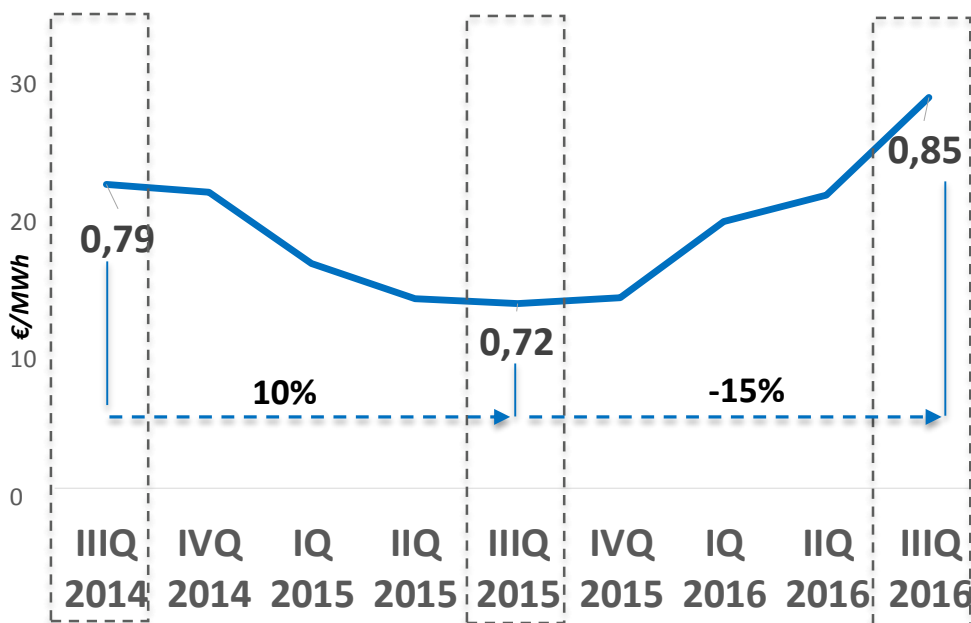
Market context – oil & gas price and exchange rate evolution

Slight recover in commodities prices in 2Q – 3Q 2016

GBP evolution: different impact on P&L and NFP



Quarter average



Monthly average

Market context – wholesale price evolution

Negative wholesale price evolution affecting group performance YoY

 Average PUN

 Average wholesale price

€/MWh

GBP/MWh

12%

- 28%

7%

- 6%

51

57

41

39

41

39



IIIQ 2014 IVQ 2014 IQ 2015 IIQ 2015 IIIQ 2015 IVQ 2015 IQ 2016 IIQ 2016 IIIQ 2016

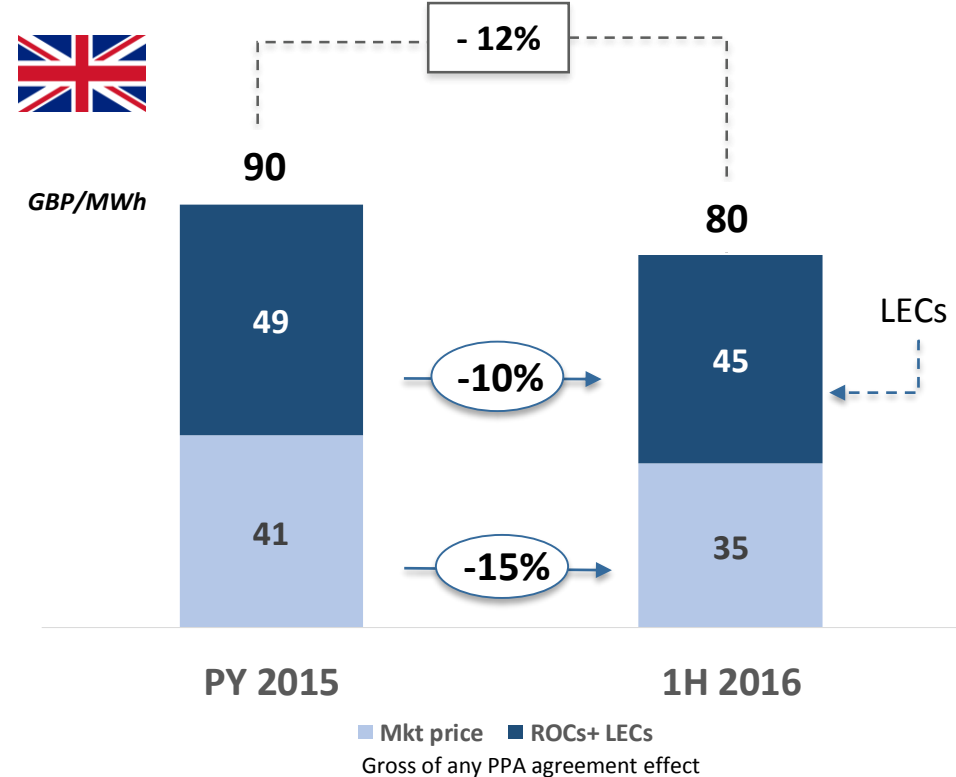
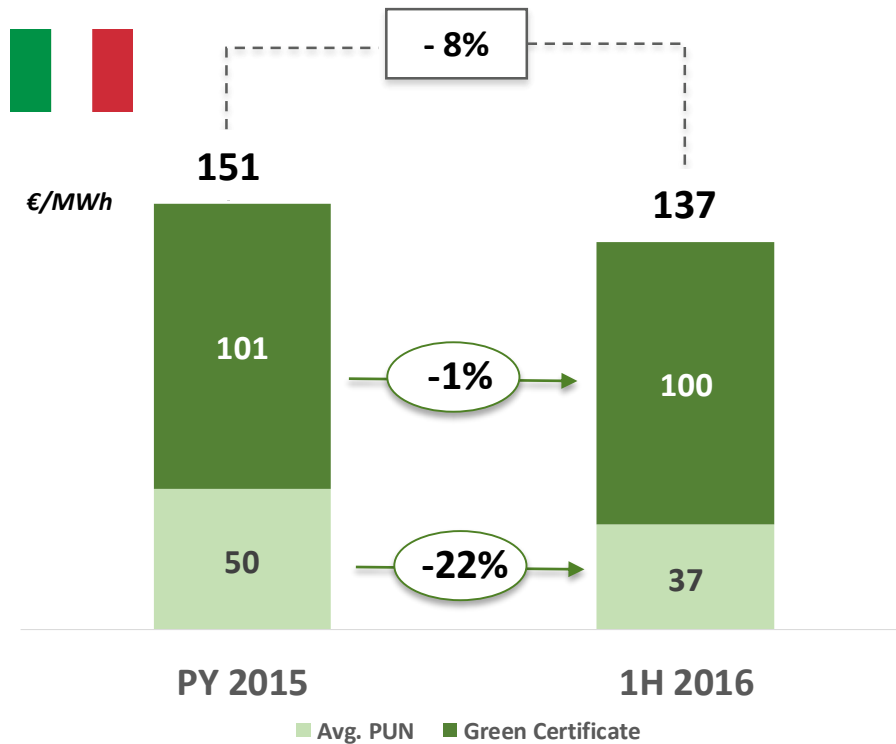
IIIQ 2014 IVQ 2014 IQ 2015 IIQ 2015 IIIQ 2015 IVQ 2015 IQ 2016 IIQ 2016 IIIQ 2016

Quarter average

Quarter average

Market average price (wholesale + incentive)

Euro/MWh	PY 2015	1H 2016	Δ %
	91	91	0
	39	24	-45%



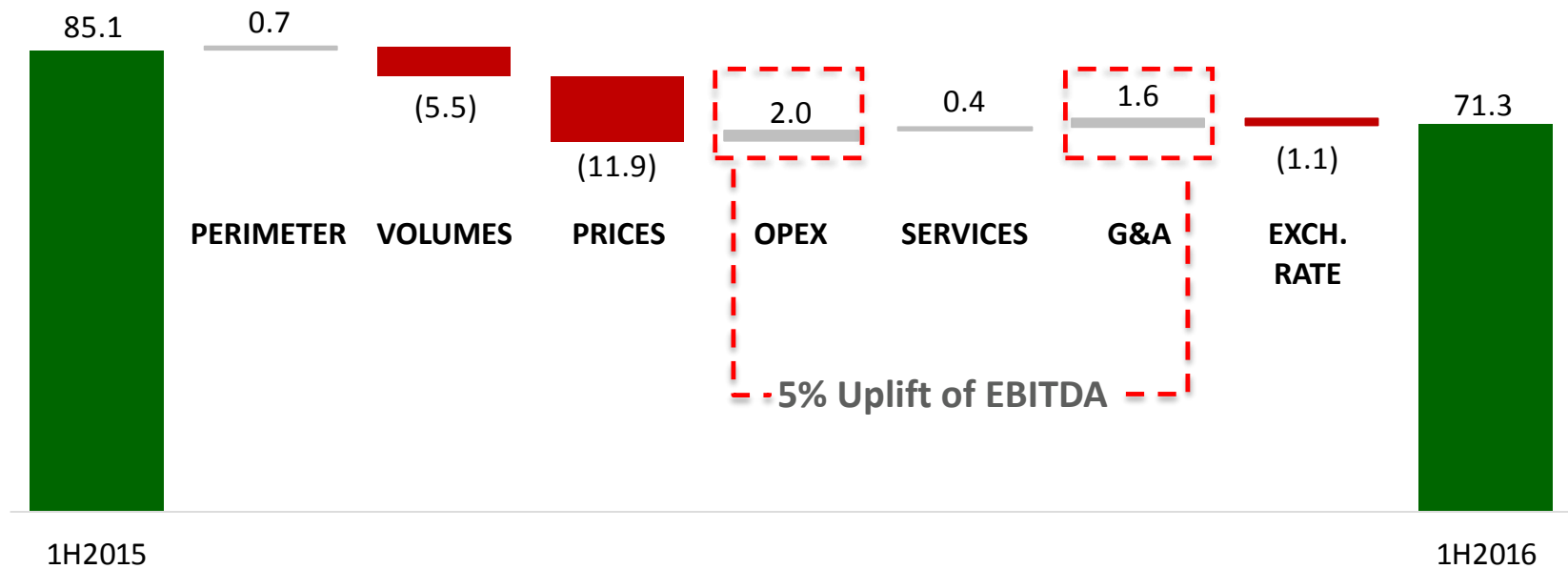
1H 2016 Financial Highlights

	1H2016	1H2015	Δ
Installed Capacity - MW	760	726	34.0
Energy Production - GWh	984	1,001	(17.0)
Revenues - €m	128.6	147.2	(18.6)
EBITDA - €m	71.3	85.1	(13.8)
EBIT- €m	35.7	46.0	(10.3)
EBT - €m	16.6	23.4	(6.8)
Net Earnings - €m	11.0	14.8	(3.8)
Group Net Earnings -€m	9.0	8.7	0.3
Capex	(45.1)	(15.8)	(29.3)
Net Financial Position	(589.1)	(629.9)*	40.8

*As of 31 December 2015

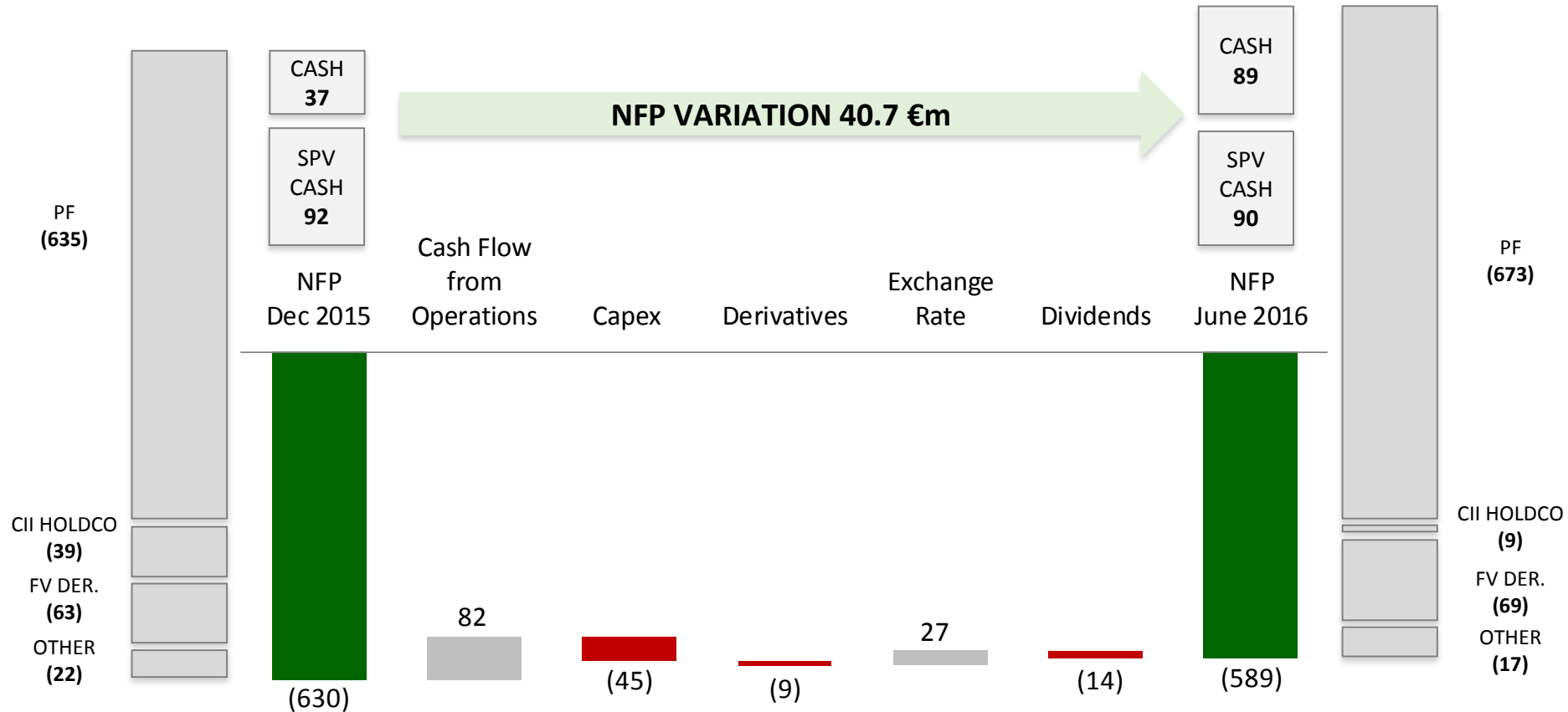
1H 2016 EBITDA Evolution

Millions of euro



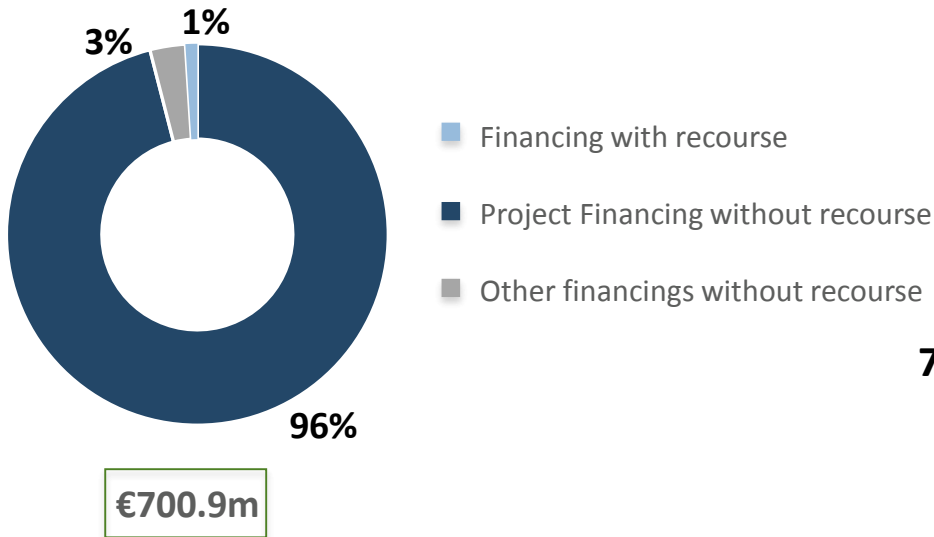
1H 2016 Cash Flow

Millions of euro

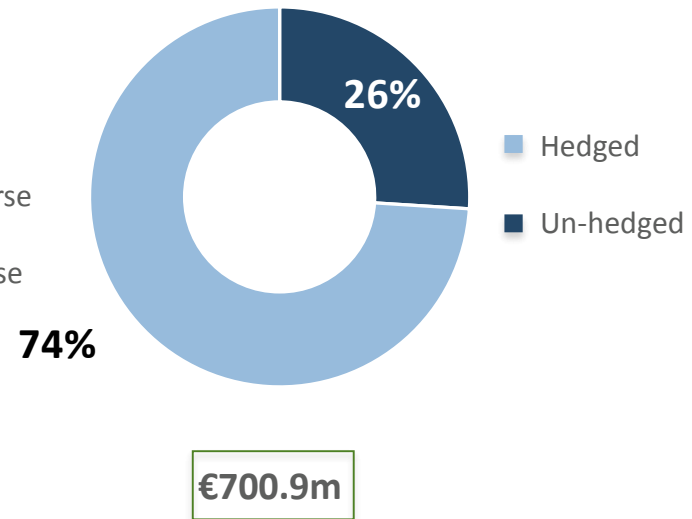


1H 2016 Debt Breakdown

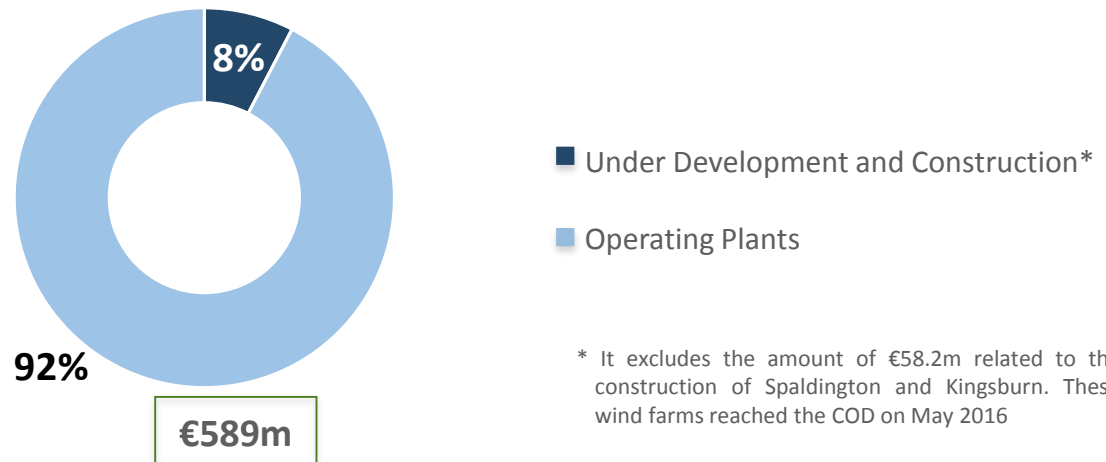
Gross Debt Nature without derivatives



% Gross debt without derivatives hedged



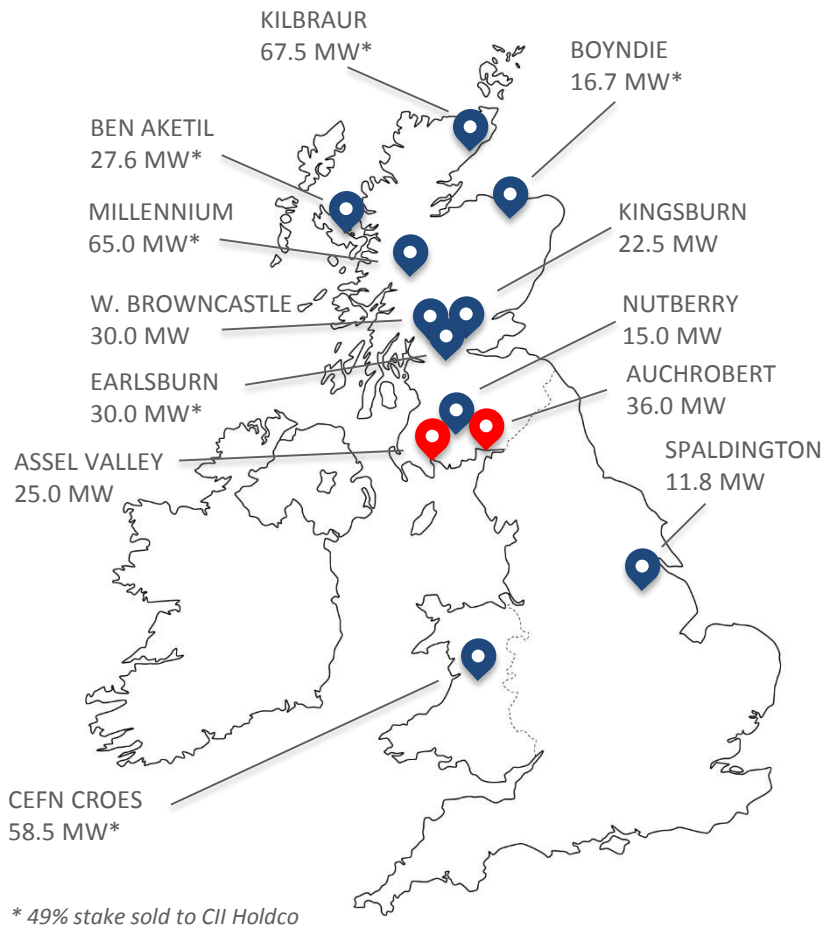
NFP Plant under construction*/in operation



Average interest rate **4.6%** (including interest rate swap)

* It excludes the amount of €58.2m related to the construction of Spaldington and Kingsburn. These wind farms reached the COD on May 2016

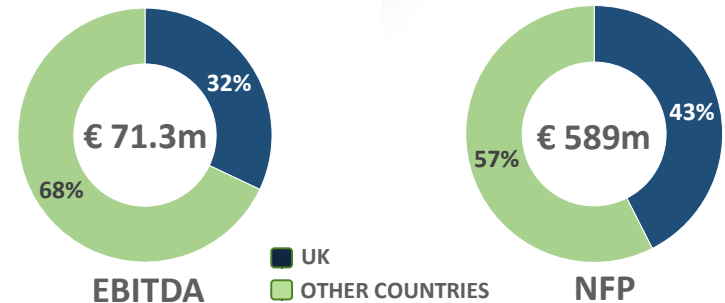
Brexit: overview on Falck Renewables business in the UK



Under construction: 61 MW In operation: 352 MW

ITEM	IMPACT ANALYSIS
Plants in operation	→ Debt in GBP supported by cash flows in the same currency
Plants under constr.	→ Capex hedged
Project Financing	→ Opportunities from potential decrease in interest rates
GBP/€ on 1H EBITDA 2016 vs 2015	→ Negative impact of ~ € 1.4m (-2,5 revenues and + 1,1 costs)
GBP/€ on Equity 30/6/2016	→ Negative impact of ~ € 23.0m vs end of 2015
GBP/€ on NFP 30/6/2016	→ Positive impact of ~ € 26.6m vs end of 2015

EBITDA and NFP in GBP as of JUNE 2016



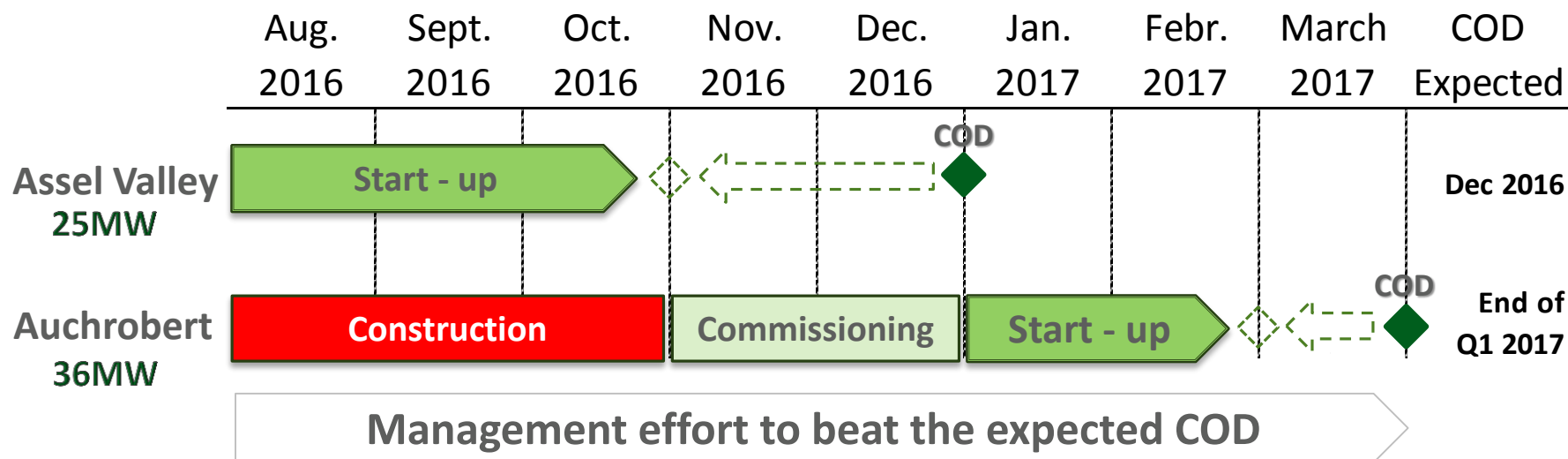
 Group overview

 Financial Highlights 1H 2016

 **Outlook and conclusions**

 Annex

2016: projects in construction (61MW)



2016 EXPECTED PRODUCTION

EXPECTED 2015 = 100%

+3%

New capacity as per initial plan

+1.3%

Acceleration program

ASSEL VALLEY 25MW

W. hours: ~ 3,250

Turbine M.: Nordex

Status: All turbines erected
Ready for commissioning

Exp. COD: October 2016

AUCHROBERT 36MW

W. hours: ~ 2,900

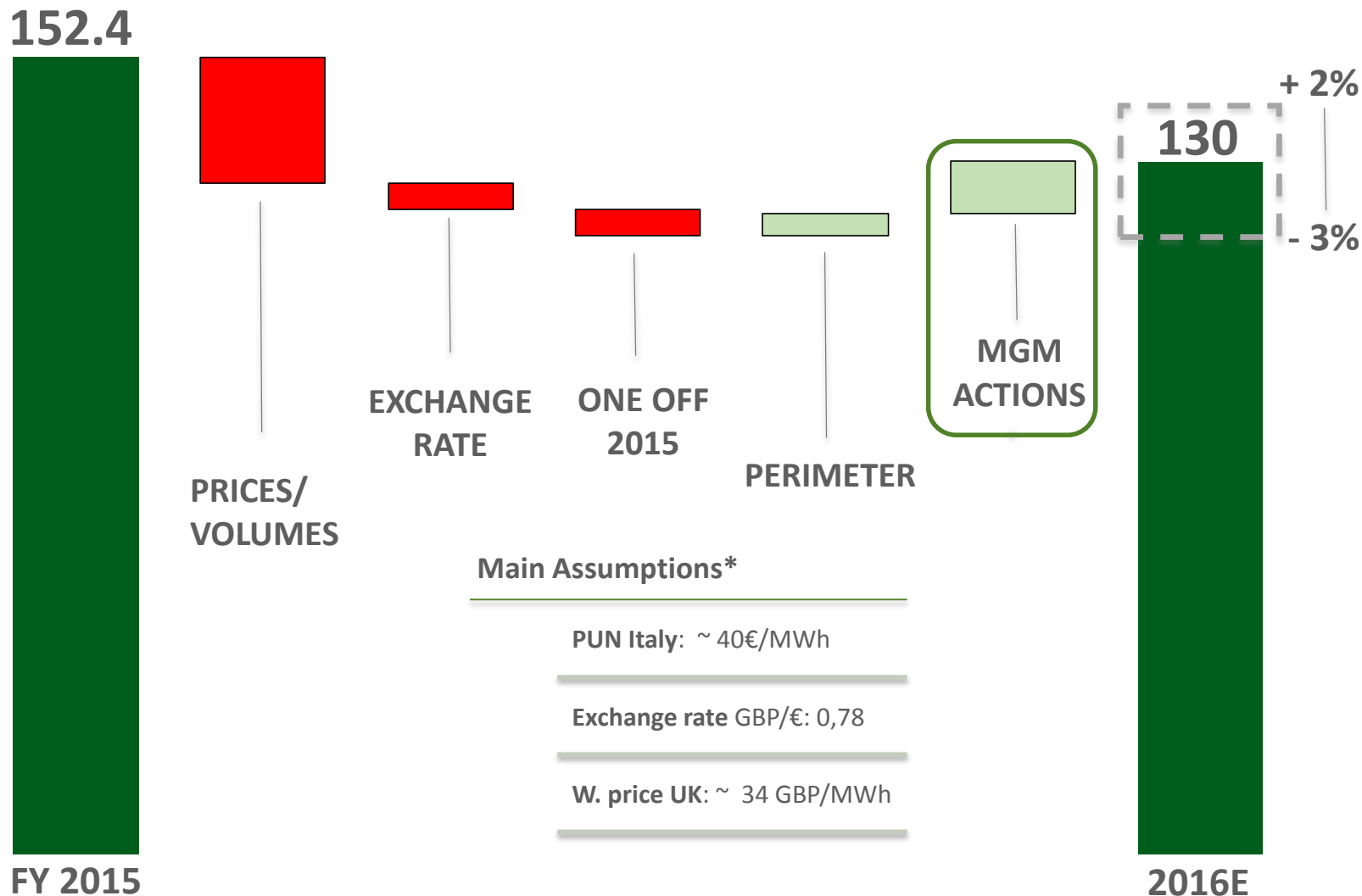
Turbine M.: GE

Status: Installation due to complete in October

Exp. COD: March 2017

Guidance on EBITDA 2016 provided in May 12th 2016

Millions of euro



Main Assumptions*

PUN Italy: ~ 40€/MWh

Exchange rate GBP/€: 0,78

W. price UK: ~ 34 GBP/MWh

2016 EBITDA Guidance: a sensitivity on GBP/€ impact

GUIDANCE	SENSITIVITY			
<p>€ 130m*</p> <p>TOLERANCE OF -3% +2%</p>	€ 0m	~ -1.9	~ -2.5	~ -3.1
<p>GBP/€ (Avg. 2016)</p>	0.78	0.81	0.82	0.83
<p>GBP/€ (Avg. 2H 2016)</p>	0.78	0.84	0.86	0.88

GUIDANCE CONFIRMED IN 1H 2016 (AUGUST 4TH)

2016: final remarks

STRATEGY

- On track with **strategic plan**
- **Analyst Day** 29 November 2016 (Strategy and Industrial plan presentation)

OPERATIONS

- **PPA closed** with Vattenfall (105MW)
- Wind O&M contract **renegotiation initiated** (GE San Sostene)
- O&M and structural **cost reduction** ongoing (-5% in H1 2016)



FINANCE

- Closed Financing:
 - **West Browncastle** for 40.3m GBP
 - **Kingsburn and Spaldington** for 45.6m GBP
 - **FRUK** for 38.6m GBP
- Benefits from **Law 488** for **Minervino**

CONSTRUCTION

- **Kingsburn and Spaldington** expedited 1 month vs original date
- Assel Valley expedited 2 months vs original date
- Evaluating **substation/interconnection** expediting at **Auchrobert** (2 months ahead vs original date)

-
- ■ ■ Group overview
 - ■ ■ Financial Highlights 1H 2016
 - ■ ■ Outlook and conclusions
 - ■ ■ **Annex**




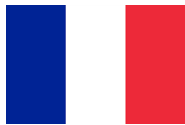
1H2016 Financial highlights

millions of euro	1H2016	1H2015	
Revenues	128.6	147.2	(12.6%)
Other income	2.6	3.0	
Operating costs	(59.9)	(65.1)	
Ebitda	71.3	85.1	(16.2%)
<i>% on Revenues</i>	55.5%	57.8%	
Depreciation - Amortization - Write Off	(35.6)	(39.1)	
Operating Result	35.7	46.0	(22.4%)
<i>% on Revenues</i>	27.8%	31.3%	
Financial income and charges	(20.0)	(24.5)	
Equity investments	0.9	1.8	
Earnings Before Taxes	16.6	23.4	(29.1%)
Net Earnings	11.0	14.8	(25.7%)
Group Net Earnings	9.0	8.7	3.4%

Millions of euro	1H2016	1H2015
Impairment		(4.0)
Write - off		(1.0)
Provisions	(3.0)	(0.5)

millions of euro	1H2016	FY2015
Net Invested Capital	1,074.9	1,148.8
Equity	485.7	519.0
Group Equity	443.2	472.5
Net Financial Position	(589.1)	(629.9)
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(672.5)</i>	<i>(634.7)</i>
NFP excluding Derivatives Instruments	(520.2)	(566.6)

Impact of change in regulations – updates

	Change in regulation	Effective date	Impact on Incentives	Expected event
	Discontinuity in incentive calculation vs previous year	01/01/2016	~ (11 €/GC)	X
	Review of wholesale price for incentive calculation for biomass (New Decree)	01/07/2016	80 €/GC ↓ 100 €/GC 1H 2H	✓
	Cancellation of LECs	01/08/2015	~ (5 £/MWh)	✓
	Recent ruling imposed fee payment over FiT received from 2009 - 2014	15/04/2016	(€0.8m) cumulated	X

Agreement with Vattenfall

- Signed some Power Purchase Agreements “PPA”, with Sweden's Vattenfall Group – one of Europe’s largest energy players - for the sale of electricity produced by three of its wind farms in operation in the United Kingdom
- Introduced a floor pricing mechanism which will protect Falck Renewables in case of further reductions to the energy price in the United Kingdom energy price market
- The wind farms have a total installed capacity of approximately **105 MW**

BOYNDIE



Location	Scotland, UK
Technology	Onshore wind
COD	June 2006
Capacity (MW)	16.56
Number of turbines	8

CEFN CROES



Location	Wales, UK
Technology	Onshore wind
COD	April 2005
Capacity (MW)	58.5
Number of turbines	39

WEST BROWNCASTLE



Location	Scotland, UK
Technology	Onshore wind
COD	June 2014
Capacity (MW)	30
Number of turbines	12

Contacts

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FKR on line

www.falckrenewables.eu

Twitter
@falckrenewables

Next Events

November 10th, 2016
Q3 Results

November 29th, 2016
Industrial Plan

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