

2021 Roadmap

Falck Renewables: A Sustainable Renewable Energy
Pure Play

29 November 2016



Forward-Looking Statements

This presentation contains certain forward- looking statements that reflect the Company's management's current views with respect of future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Falck Renewables S.p.A.'s current expectations and projections about future events and have been prepared in accordance with IFRS currently in force and the related interpretations as set out in the documents issued to date by IFRIC and SIC, with the exclusion of any new standard which is effective for annual reporting periods beginning on or after January 1st 2017 . Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Falck Renewables S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Falck Renewables S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

This presentation does not constitute a recommendation regarding the securities of the Company. This presentation is not intended to be/does not contain any offer, under any applicable law, to sell or a solicitation of any offer to buy or subscribe any securities issued by Falck Renewables S.p.A. or any of its subsidiaries.

Neither the Company nor any member of the Company's Group nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

Agenda & Speakers

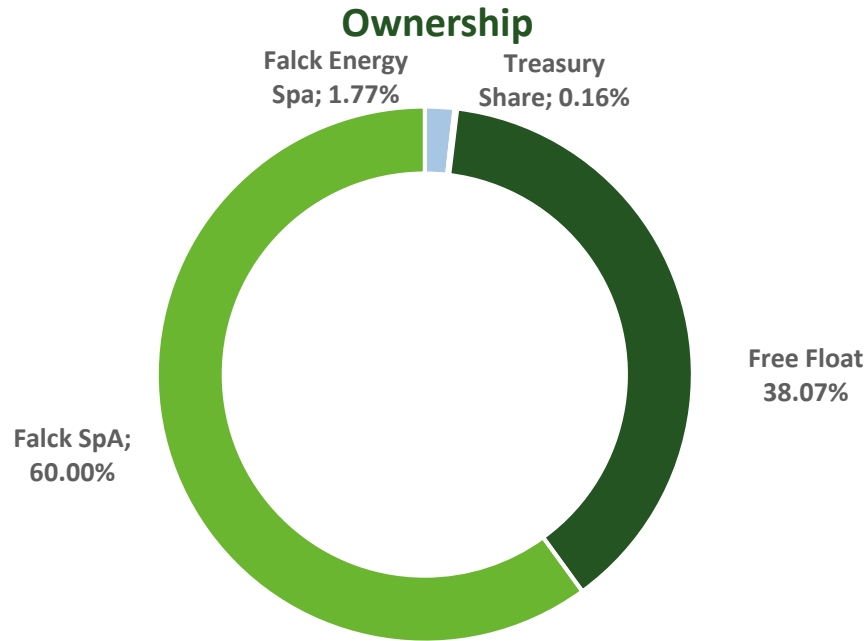
Welcome	Enrico Falck, Chairman
Our Path Forward: 2021 Roadmap	Toni Volpe, CEO
Financial Overview	Paolo Rundeddu, CFO
Concluding Remarks	Toni Volpe, CEO
Management Incentives	Enrico Falck, Chairman

WELCOME

ENRICO FALCK, CHAIRMAN



Corporate Governance

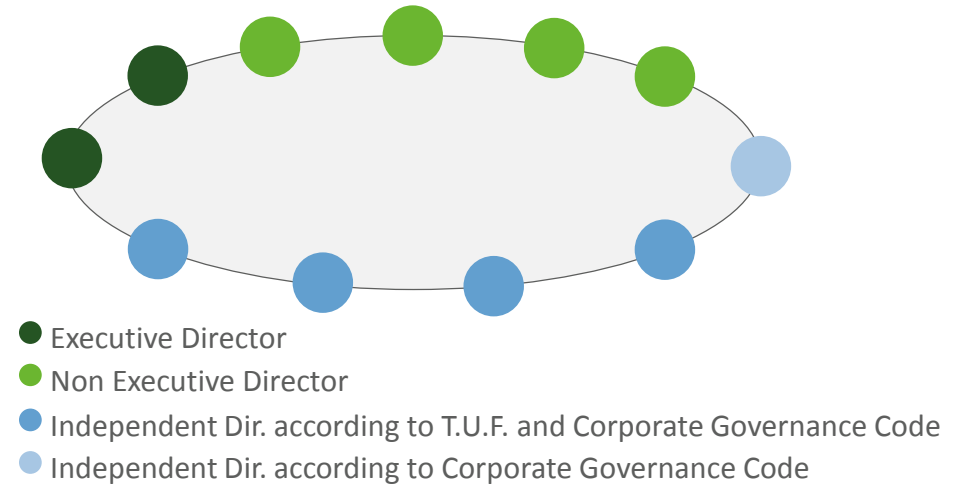


Supervisory Body under Italian Legislative Decree no. 231 of 2001 consists of two external members, including the Chairman, and one internal (the Head of Internal Audit).

Internal Control and Risk Management System

The company established an Internal Audit department and a Risk Management department. The Internal Control and Risk Management system is supervised by the Board of Statutory Auditors.

Board of Directors



The Board consists of eleven members; five of them are independent Directors (45%), one was appointed as Lead Independent Director.

Committees of the Board of Directors

There are two committees, Control and Risks, and Human Resources. They have a consultative and advisory role in respect to the Board. Both committees include independent Directors only.

OUR PATH FORWARD

TONI VOLPE, CEO

Falck Renewables Today

Story

- 2002** ● **START OF OPERATIONS**

 - Actelios SpA listed on MTA
 - Development of Biomass and WTE projects
 - Beginning of development of wind projects in the UK (Falck Ren. Wind)

- 2004** ● **STAR SEGMENT**

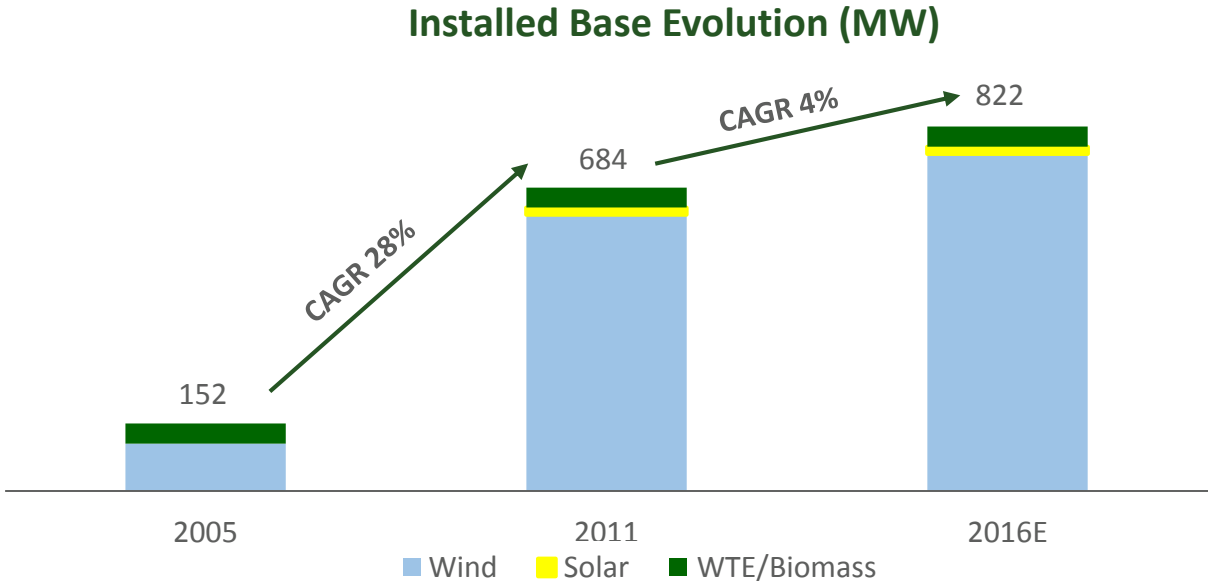
Listed on the STAR segment of Italian Stock Exchange

- 2010/11** ● **FALCK RENEWABLES**

Consolidation of all renewables energy businesses of Falck Group

- 2013** ● **PARTNERSHIP WITH FUND MANAGED BY COPENHAGEN INFRASTRUCTURE**

Sale of minority interest in six UK wind farm projects



Falck Renewables in 2016

<p>31</p> <p>Sites across Europe</p>	<p>1,300 MW</p> <p>Managed by Vector Cuatro globally</p>	<p>36 MW</p> <p>Wind plants under construction</p>
<p>760 MW</p> <p>Wind</p>	<p>16 MW</p> <p>Solar</p>	<p>46 MW</p> <p>Other</p>

Falck Renewables: Leading Renewable Energy Forward

Sustainable Renewable Energy Pure Play

- Regionally diversified, quality assets
- Strong expertise as developer and long-term owner
- Customer-centric culture and first mover community-driven approach

Well Positioned to Capture Growing Market Opportunities

- Core asset-based model drives strong cash flows and funds expansion
- Expandable platform for services
- Seasoned management team with track record of operational and transactional excellence

Long-Term Value-Creating Growth Strategy

- Growing in mature markets
- Focus portfolio and expand pipeline
- Extend core services
- Increase profitability

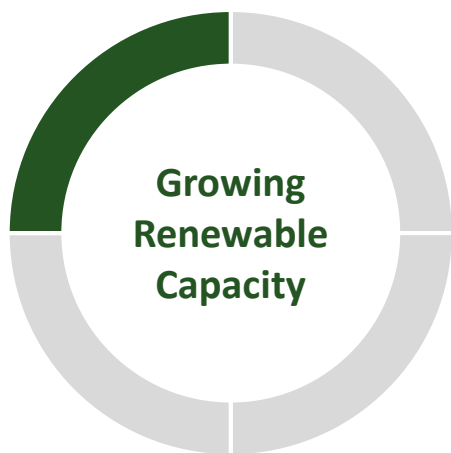
Strong Balance Sheet and Disciplined Capital Allocation Strategy

- Financial flexibility resulting from cash and line of credit availability
- Committed to delivering value by sustainably growing annual returns
- Balance leverage
- Low risk profile

2021 Roadmap: Generating sustainable shareholder value and enhancing energy choices for customers and communities

Renewables Market Opportunities

Renewables present an attractive and established long-term investment opportunity



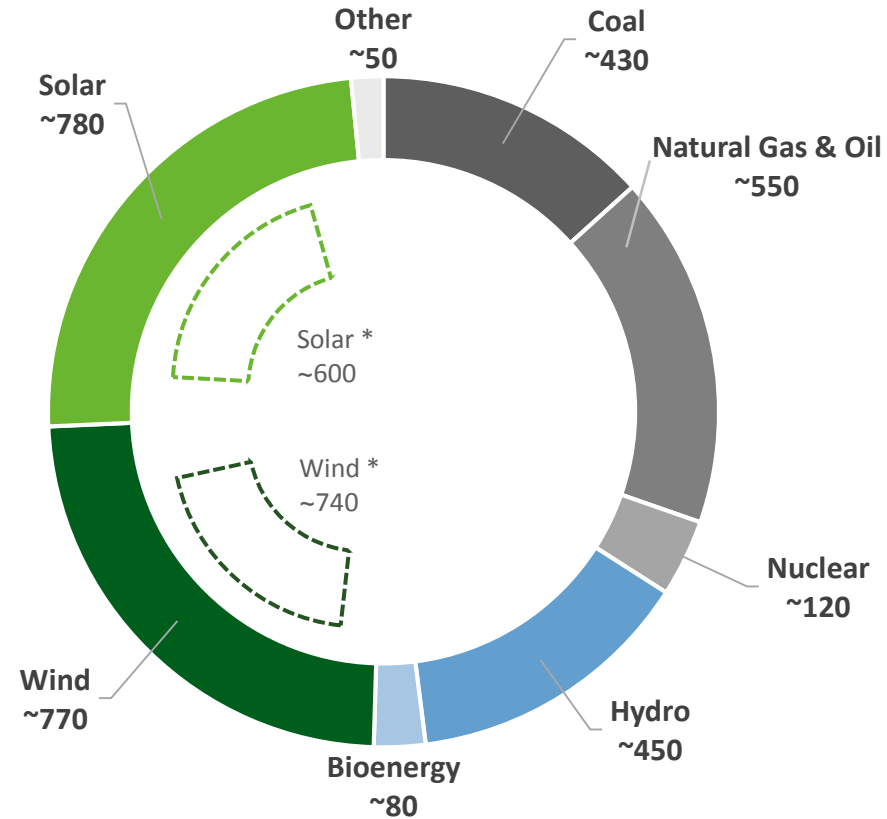
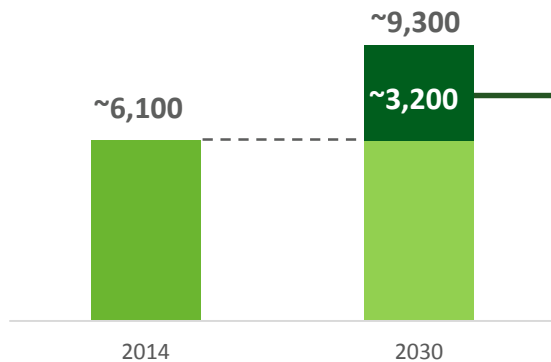
The rapid growth in renewables is driven by industrial trends and public policy support

Renewables: A Growing Global Energy Source



Renewables are forecasted to continue to represent a substantial portion of global installed capacity through 2030

Global Installed Capacity (GW)



EUROPE new installations 2014-2030
 Wind: 142 GW
 Solar: 63 GW

USA new installations 2014-2030
 Wind: 88 GW
 Solar: 119 GW

Global Commitment to Clean Energy

- 160 countries have publicly announced clean energy plans
- EU committed to renewable share of >27% of total energy consumption by 2030

Renew. Source	CAGR (2014-2030)
Hydro	+2.2%
Wind	+8.0%
Solar	+11.9%
Bioenergy	+3.7%
Others**	+11.0%

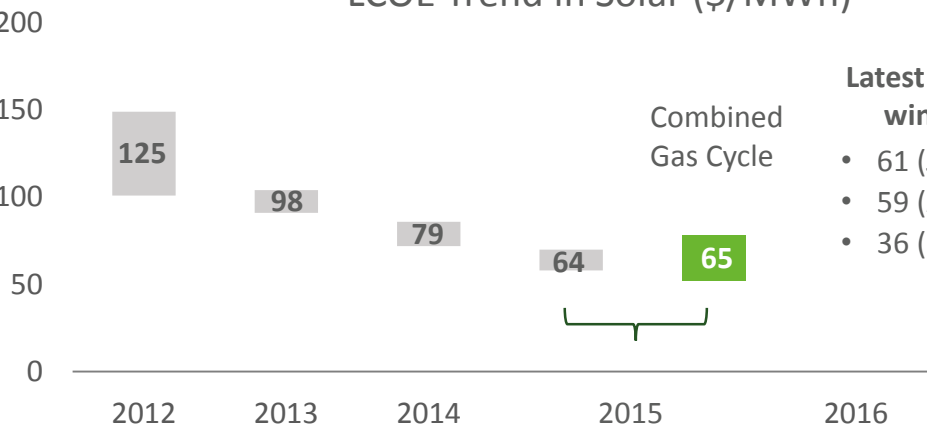
Source: World Energy Outlook 2016 – **New Policies Scenario** – International Energy Agency
 * From World Energy Outlook 2015 – **New Policies Scenario** -International Energy Agency
 **Others include geothermal CSP and marine energy

Renewables: Attractive and at the Center of the Energy Web



Economic Rationale Boosting the Uptake of Renewables

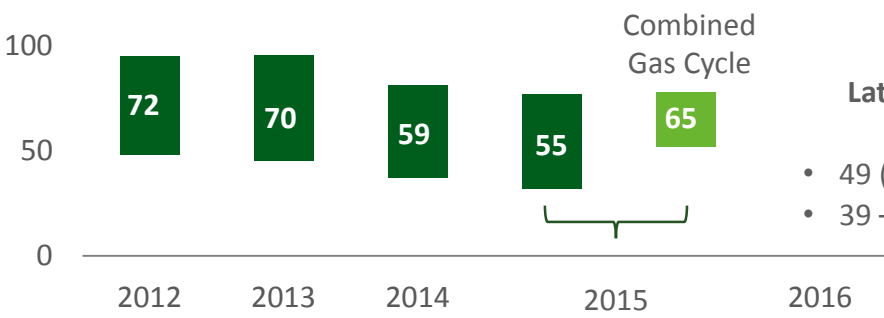
LCOE Trend in Solar (\$/MWh)



- Latest Renewables winning Bids**
- 61 (Jordan auction)
 - 59 (Argentina auction)
 - 36 (Dubai auction)

Source: Lazard LCOE report US market
Bloomberg - Clean Technica - Solar & Wind Power Prices Often Lower Than Fossil Fuel Power Prices

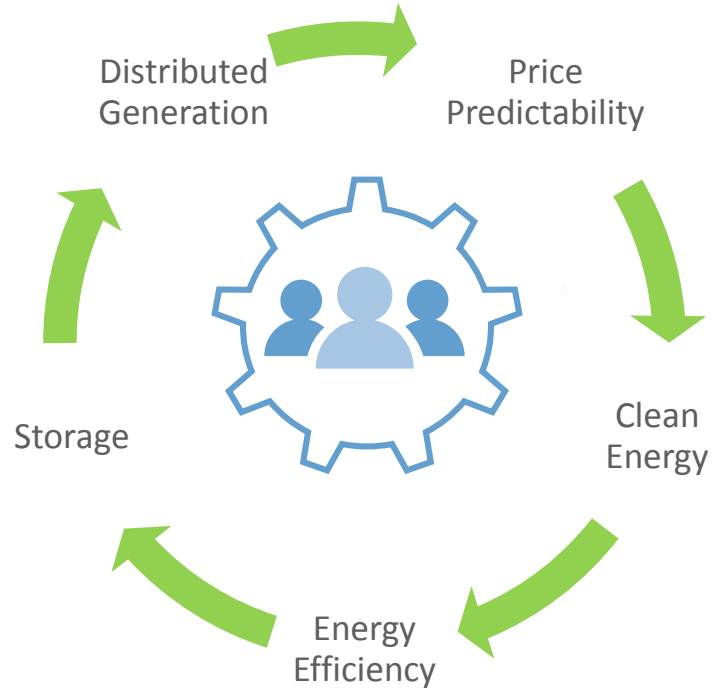
LCOE Trend in Wind (\$/MWh)



- Latest Renewables winning Bids**
- 49 (Argentina auction)
 - 39 – 47 (Peru auction)

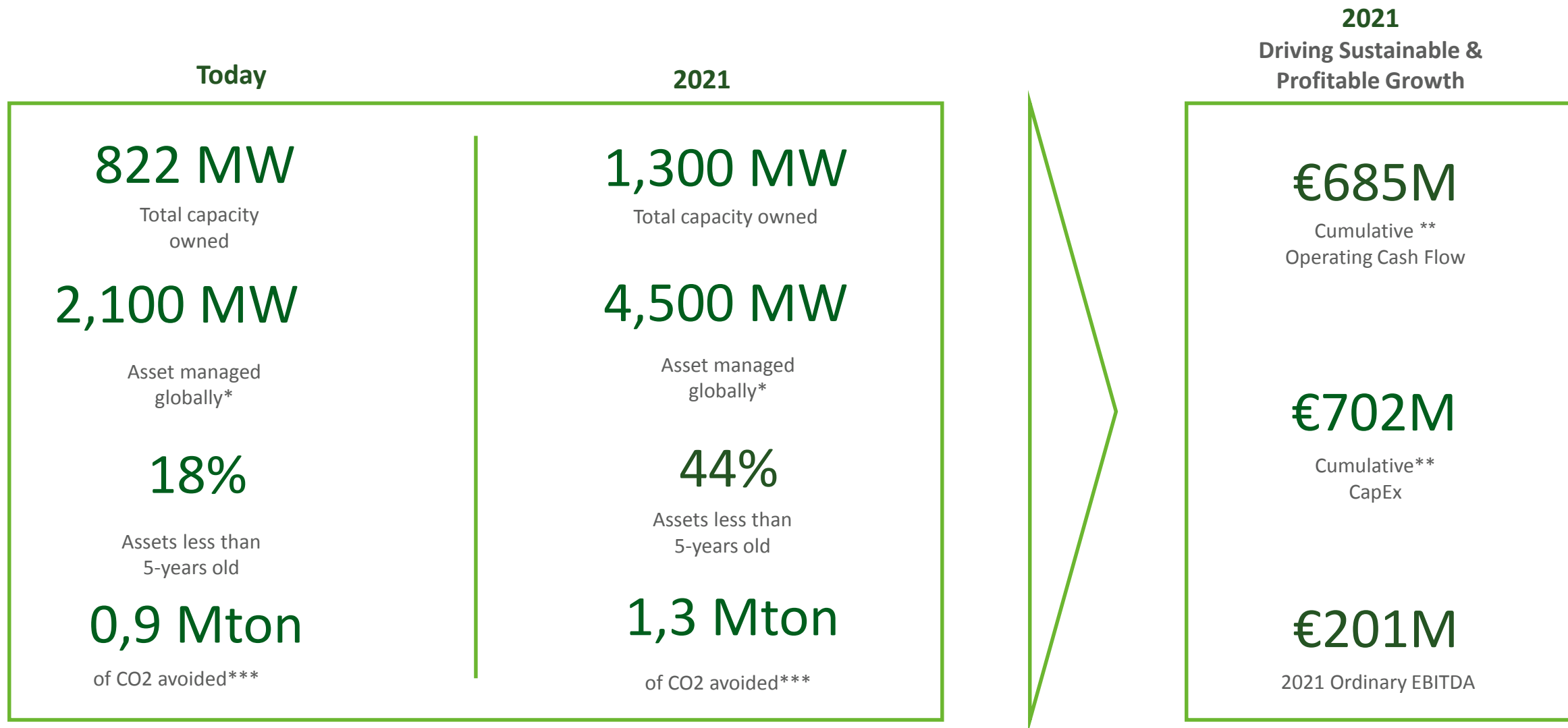
Source: Lazard LCOE report US market
Bloomberg

Renewable Energy Companies Best Positioned to Respond to Customer Needs



Leveraging the value of our infrastructure to create an interconnected, collaborative and multidimensional model through technology to improve energy services globally

Falck Renewables: 2021 Roadmap Goals



* Includes Falck Renewables owned assets and Vector Cuatro managed assets

** 2017-2021

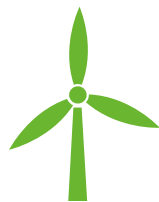
*** calculated as 430 g/kWh

2021 Roadmap: Strategic Priorities to Drive Value Creation



Growing in Mature Markets

- Capitalize on growth in core markets
- Enter select mature markets with strong fundamentals
- Monitor emerging markets for future entry



Focus Portfolio and Expand Pipeline

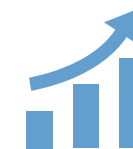
- Onshore wind and solar are core of growth strategy
- Explore opportunities in the customer centered clean energy web (distributed generation, storage, software)
- Evolve asset base and expand pipeline

Increase reach and optionality of our footprint



Extend Core Services

- Continue business core service extension
- Enhance service offerings to asset owners and energy users



Increase Profitability

- Employ hands-on approach to maximize revenues and value from full life cycle approach
- Increase efficiencies and extract additional value from existing assets

2021 Roadmap: Geographical Expansion

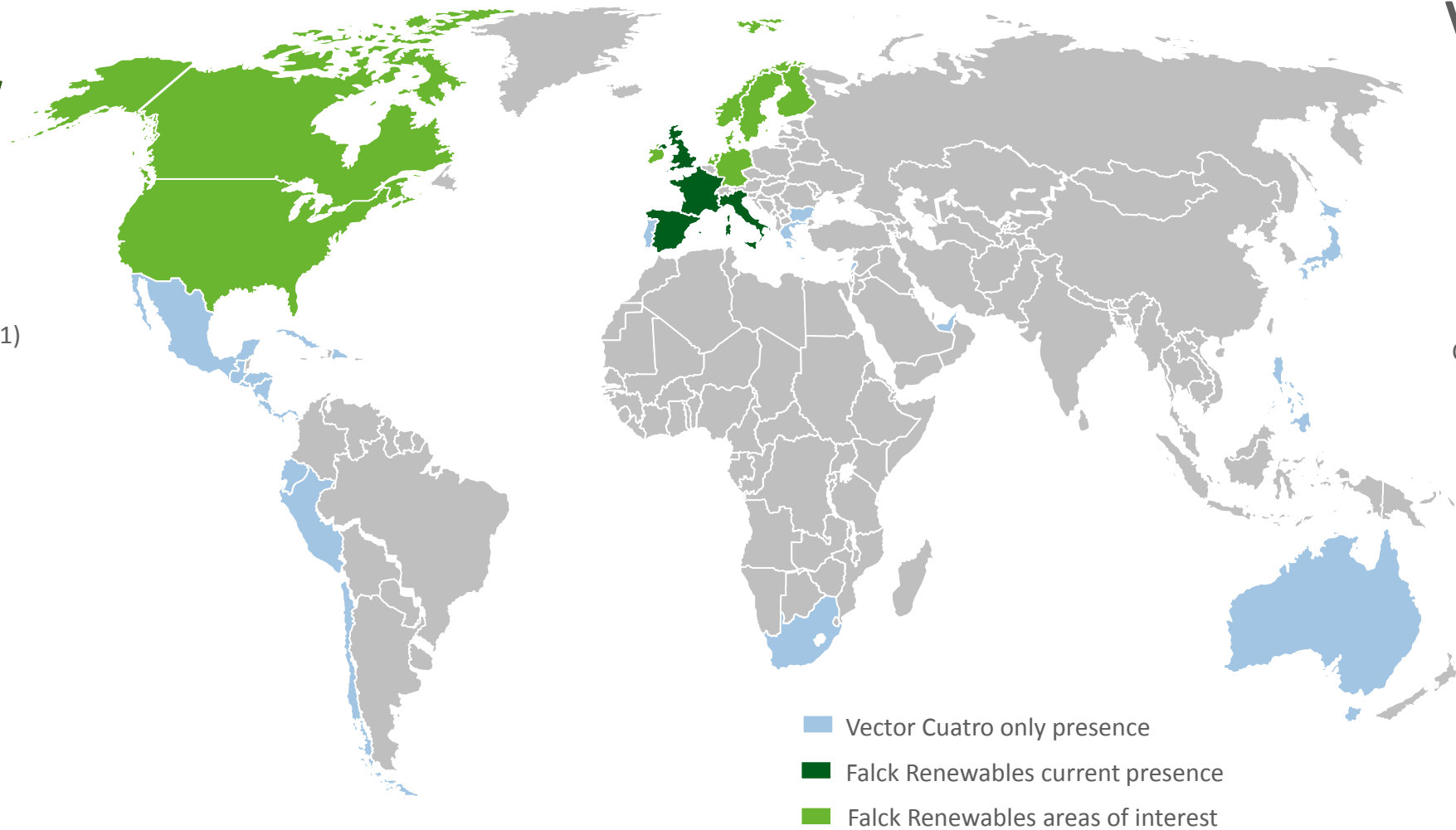


Falck
1,300 MW
assets owned

+11%
CAGR in EBITDA (2017-2021)

+43%
growth in wind assets
(2017-2021)

7x
growth in solar assets
(2017-2021)



Vector Cuatro

~3x MW
wind assets under
management

+25.6%
CAGR in EBITDA (2017-2021)

Engineering
focus on wind and
higher value added
services

4.4%
contribution to ordinary
group Net Income
(up from 3% in 2017)

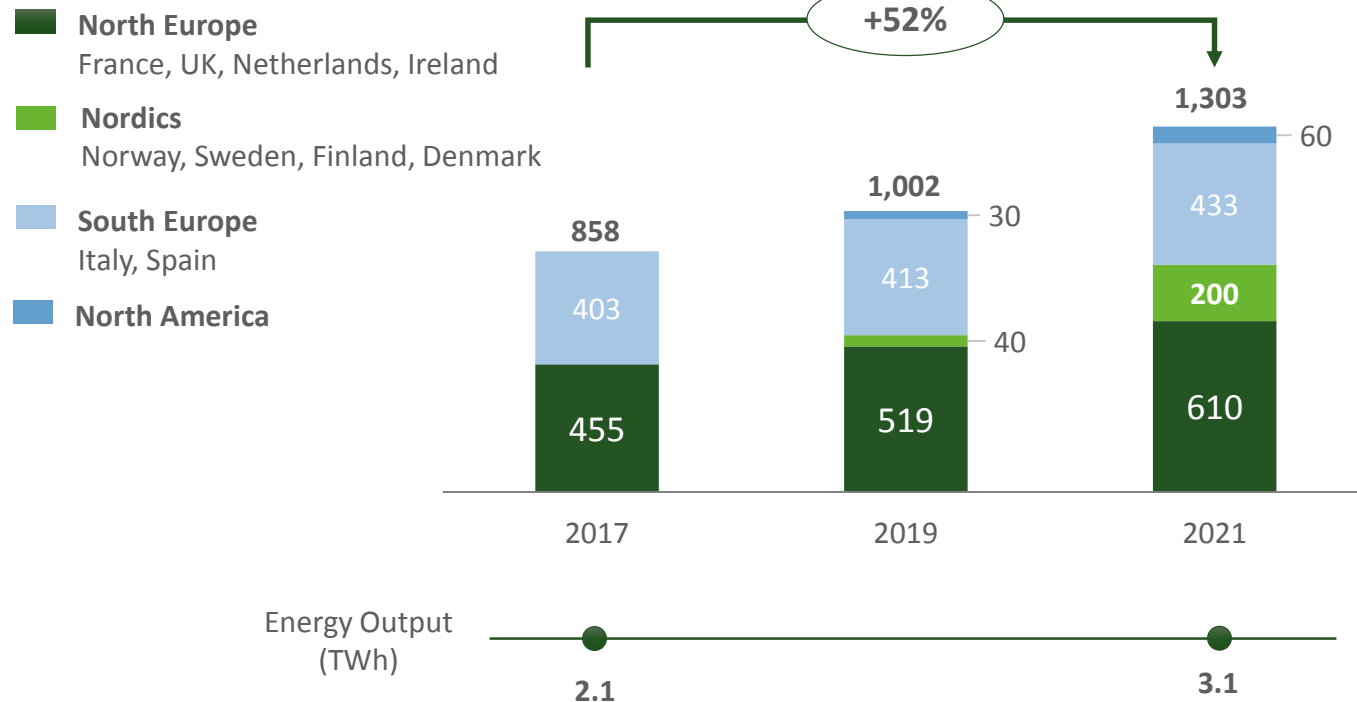
- Vector Cuatro only presence
- Falck Renewables current presence
- Falck Renewables areas of interest

**Growth in mature markets, expansion of Vector Cuatro's services dedicated to assets owners
VC as an "antenna" to monitor emerging market opportunities**

2021 Roadmap: Focus in Four Distinct Regions



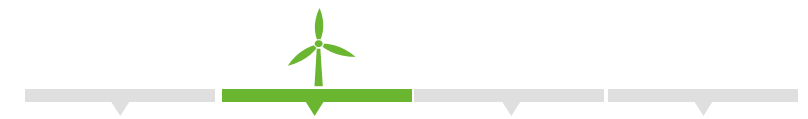
Installed Capacity (MW) by Region (2017-2021)



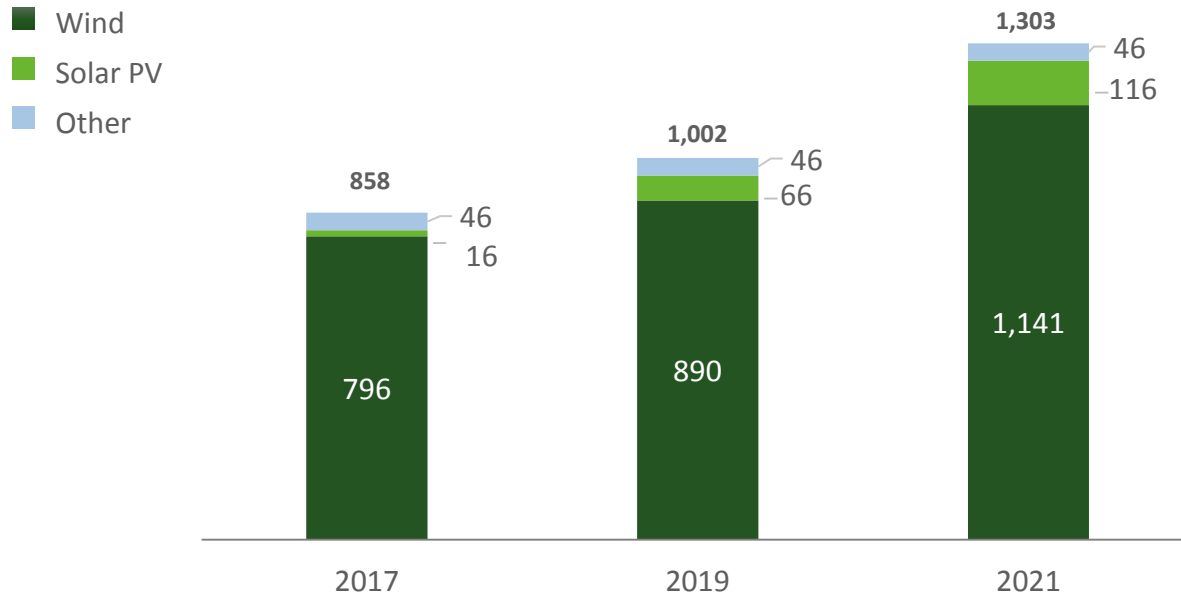
- **Expand presence in Europe** in attractive new markets
- **Reinforce position in existing markets**
- **Enter in North America gradually**, starting with 30 MW installed in 2019 in the USA

Capitalize and consolidate on strength in Italy and UK to fund expansion in selected, low-risk mature markets with strong existing renewable fundamentals

2021 Roadmap: Focus Portfolio



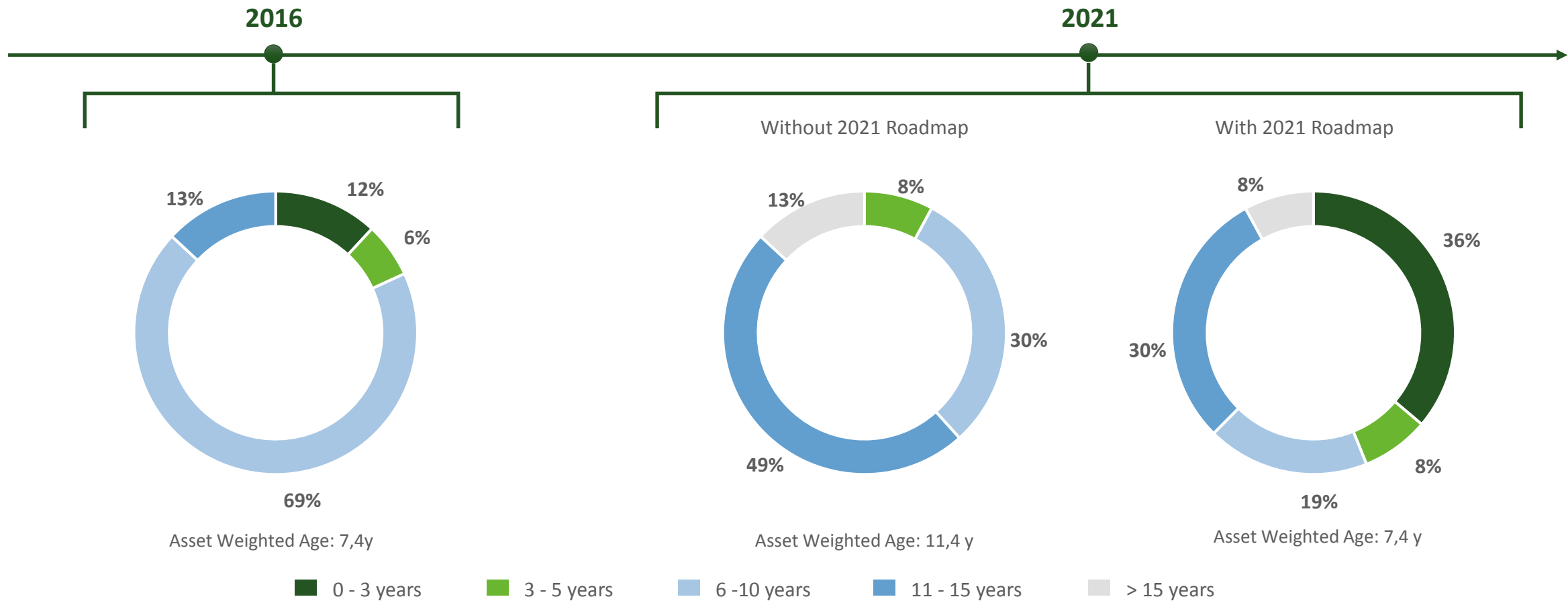
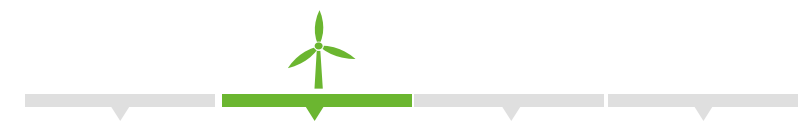
Installed Capacity (MW) by Technology (2017-2021)



- Falck will remain a **wind oriented company**, with more than 87% of wind assets
- Strong **expansion in solar PV** with an installed capacity in 2021 seven times higher than today
- Average of **150 BPS over Country WACC 2017 - 2019**

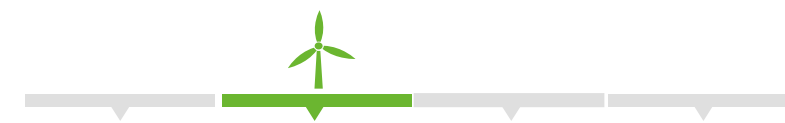
Focus investments on highest return opportunities in core onshore wind and solar PV while developing tech-based solutions to capture additional value across the energy management chain

2021 Roadmap: Evolve Asset Base

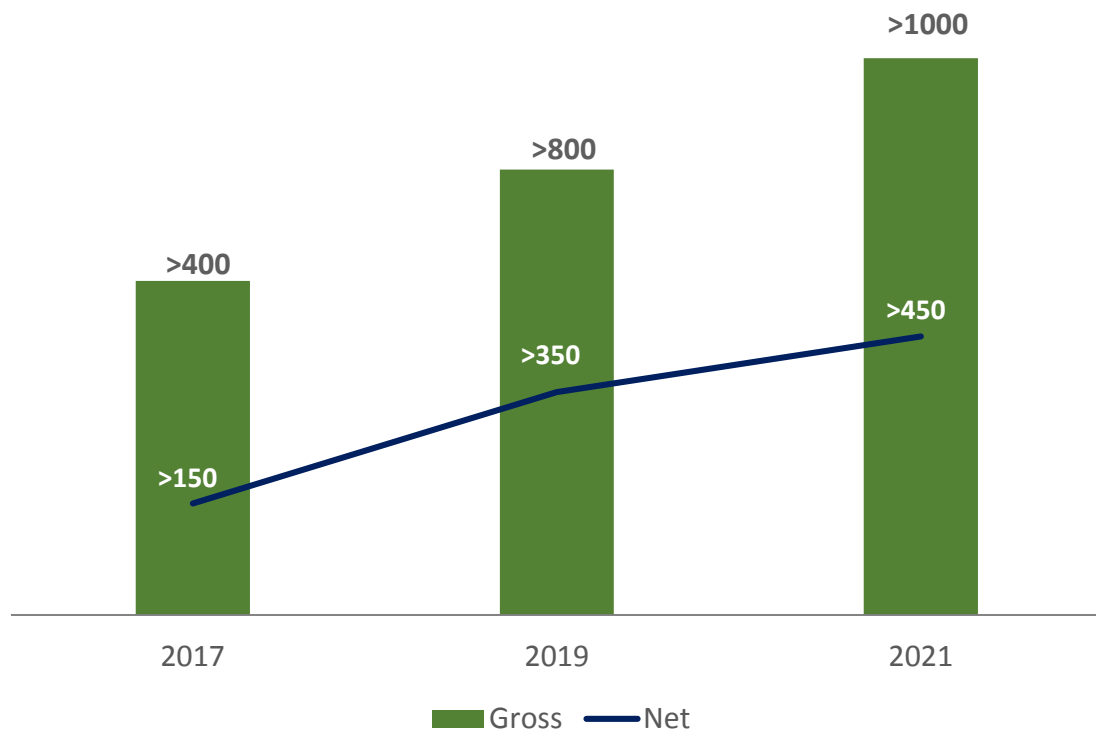


In 2021 same average residual life of 2016 with greater geographical, technology and currency diversification

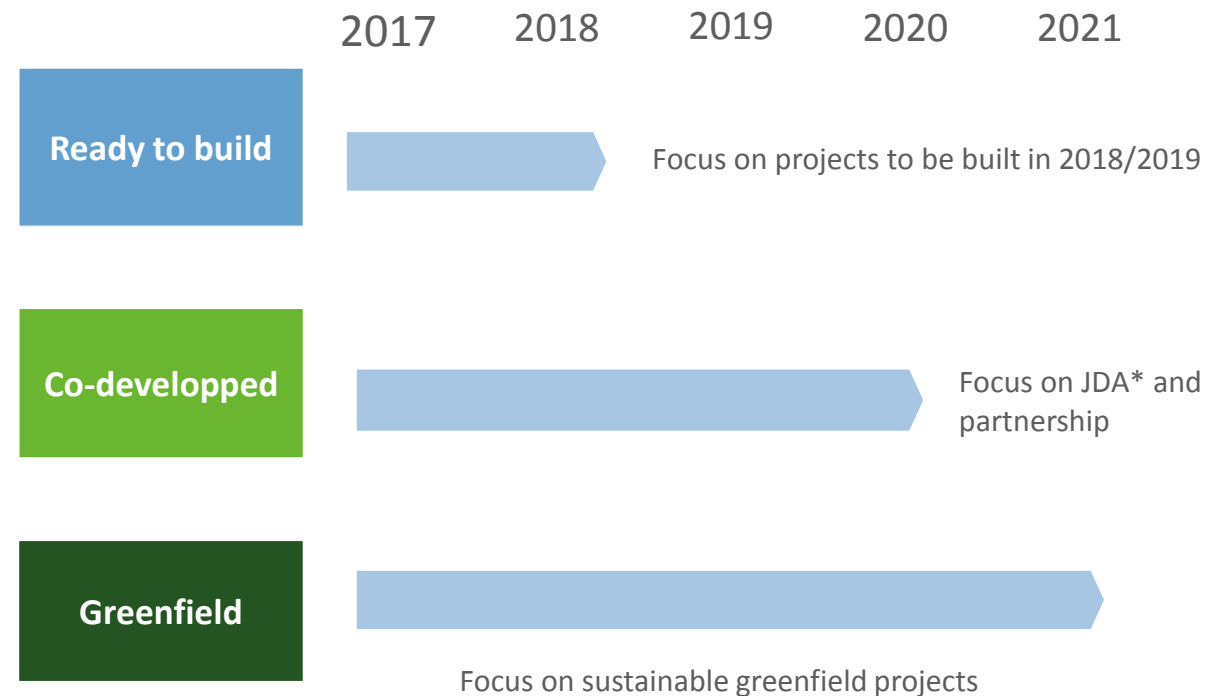
2021 Roadmap: Expand Pipeline



Total Pipeline Under Management (MW)

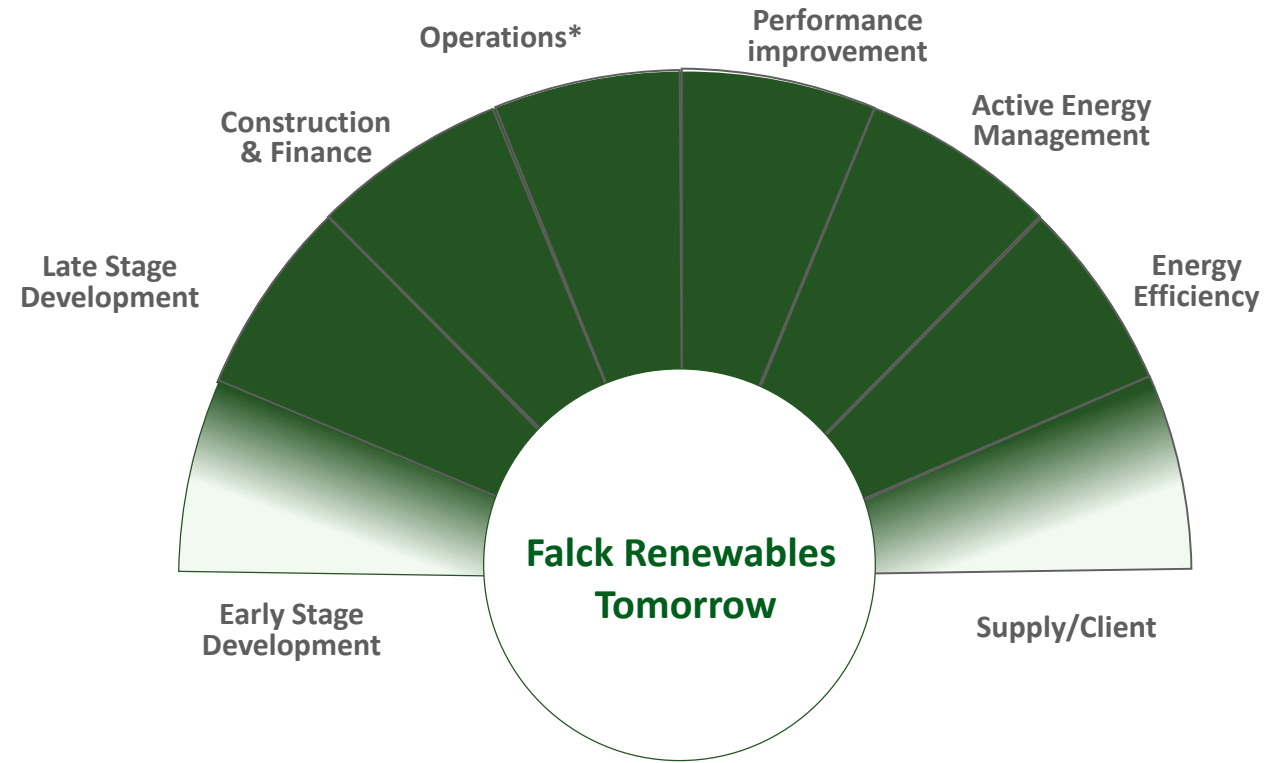
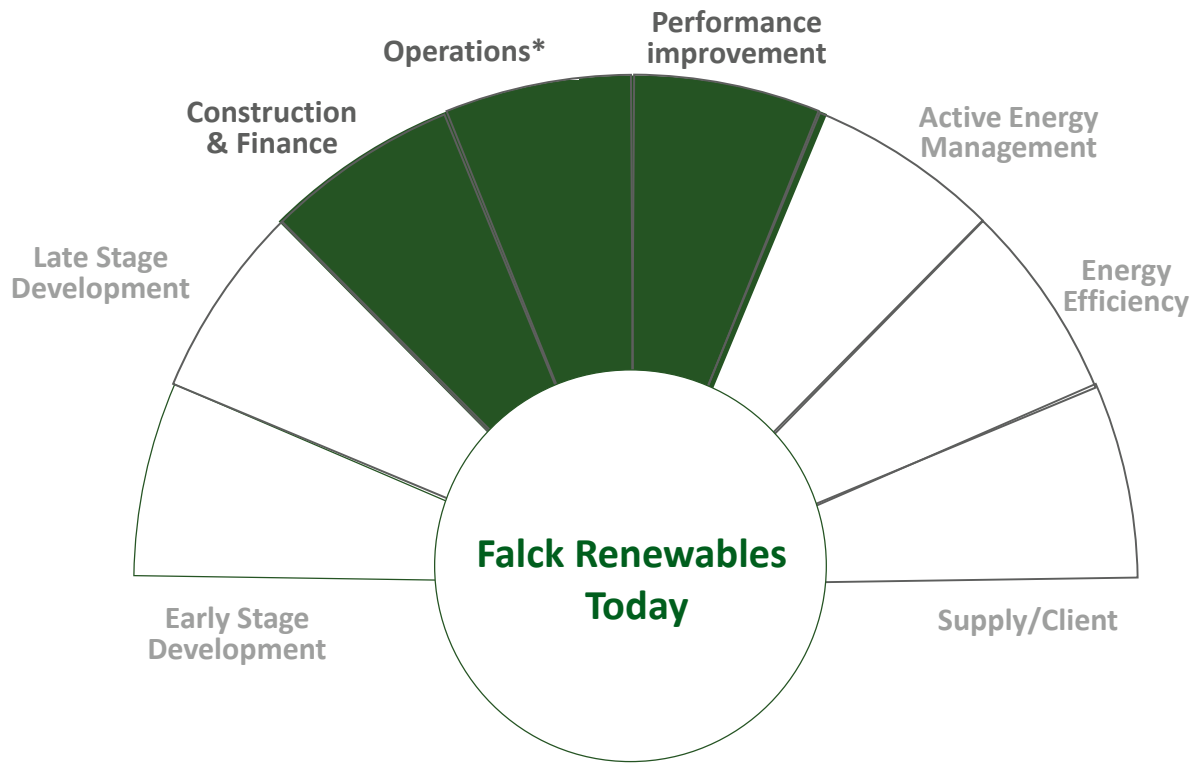
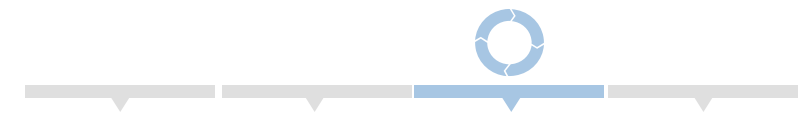


Go to market strategy



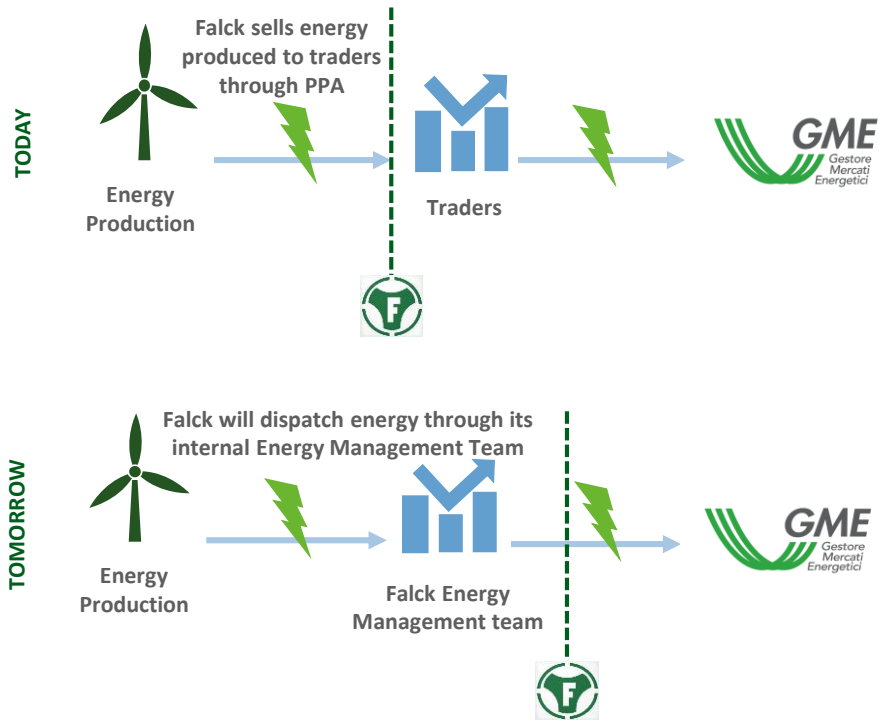
Comprehensive development approach focused on creating shared values with communities

2021 Roadmap: Extend Core Services



Enhance customer value proposition by building on strong in-house competencies to offer owner services in asset operations, management and optimization

2021 Roadmap: Reaching Out For New Customer Needs

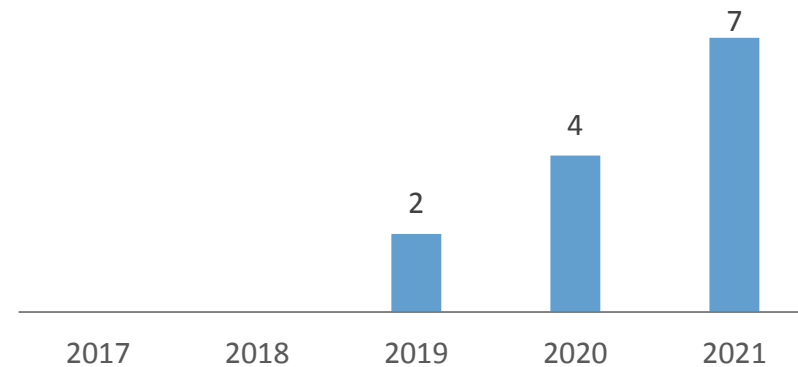


Commercial Management of existing PPAs and new C&I opportunities

Energy Efficiency

- First investment in FIEE in August 2016 to gain experience and visibility over a €5.5B* market in Italy
- Energy efficiency business focused initially on CHP plants for C&I customers
- Future expansion of services and geographical presence

Cumulative CHP Installed by Falck (n.)





2021 Roadmap: Increase Profitability

Increase Operational Efficiencies



Technical Performance Improvements

- Wind Alignment
- Blades Improvements
- Power upgrades



Availability Improvement

- CMS (high frequency vibration data)

Management Improvements

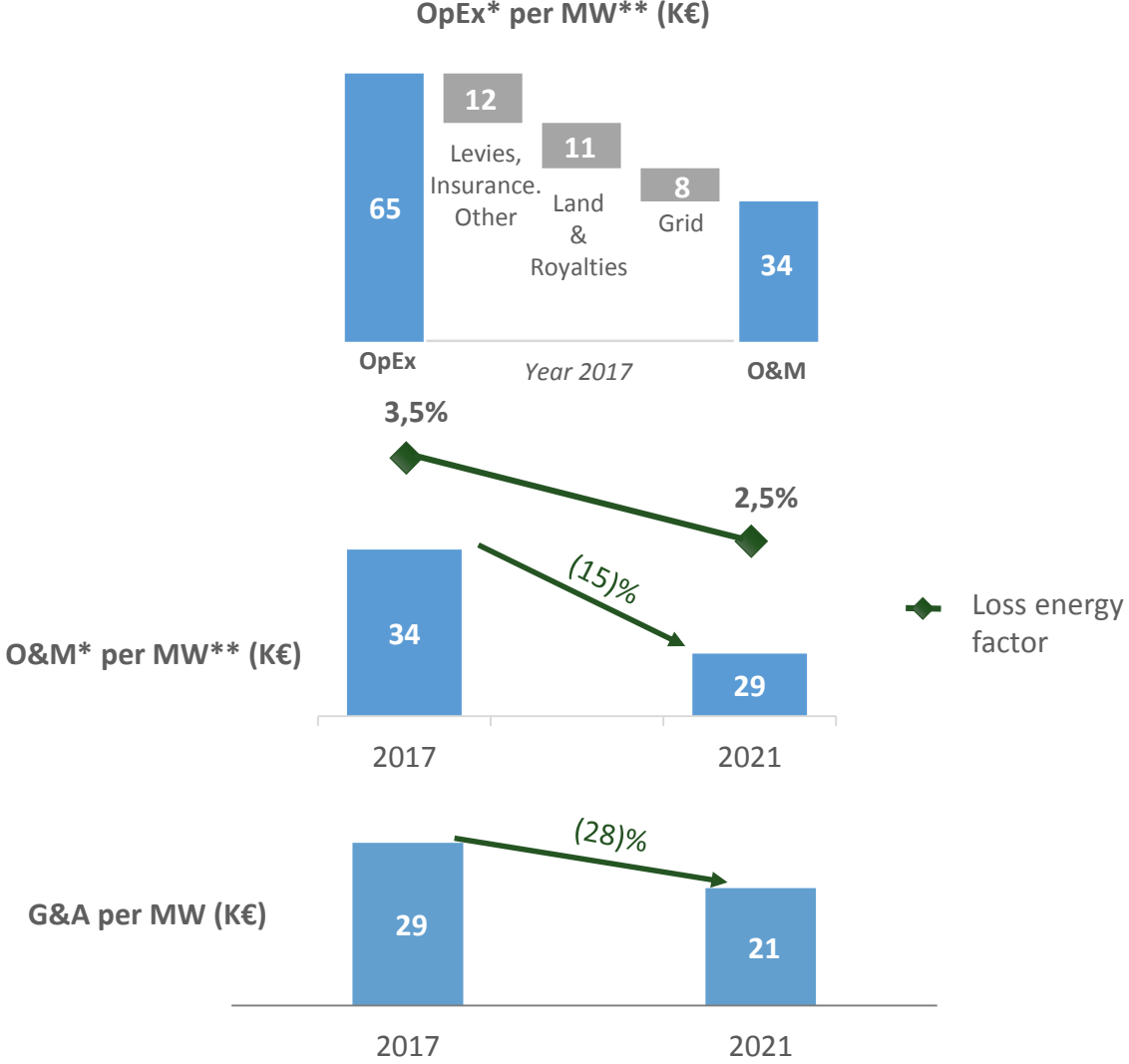


- Spare parts management
- Site management
- Advanced scheduled maintenance management

Dilute G&A on larger assets base

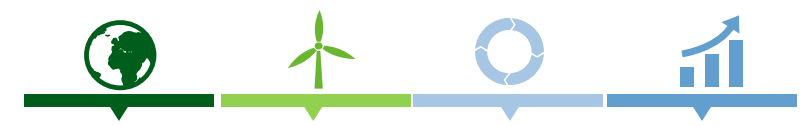
- G&A structure flat
- Human resources growth planned only for development/construction team

Reduce Costs



*Scope includes all wind and solar plants (as-is + new markets)
 **Calculated on weighted MW installed per year

Strong Balance Sheet and Commitment to Increasing Dividend



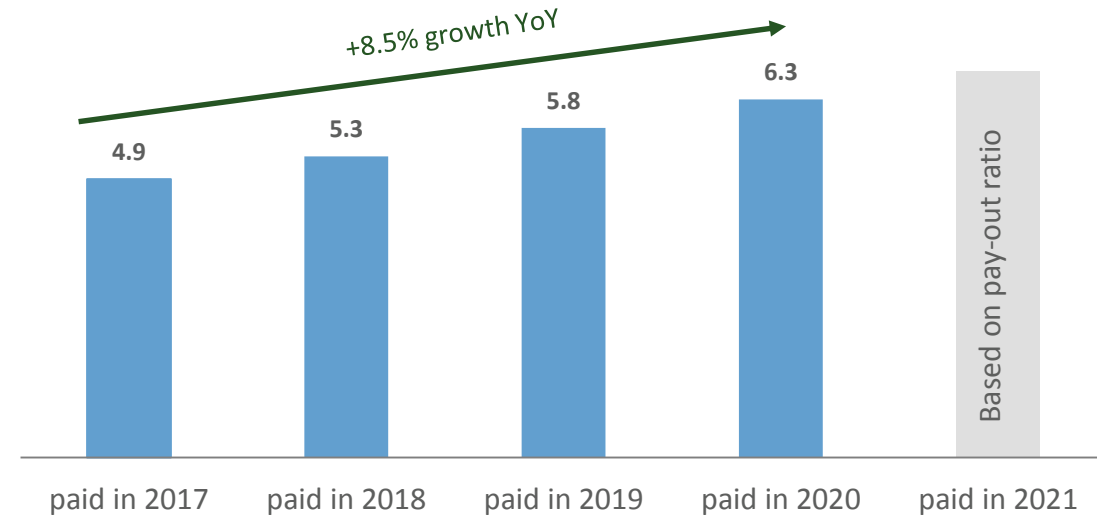
4.7X

Average NFP/EBITA

Maintain a sustainable ratio throughout the plan well within the corporate financing covenant and substantially below the peer average

Deliver Attractive Returns

Proposed Dividend Per Share (in c€)*

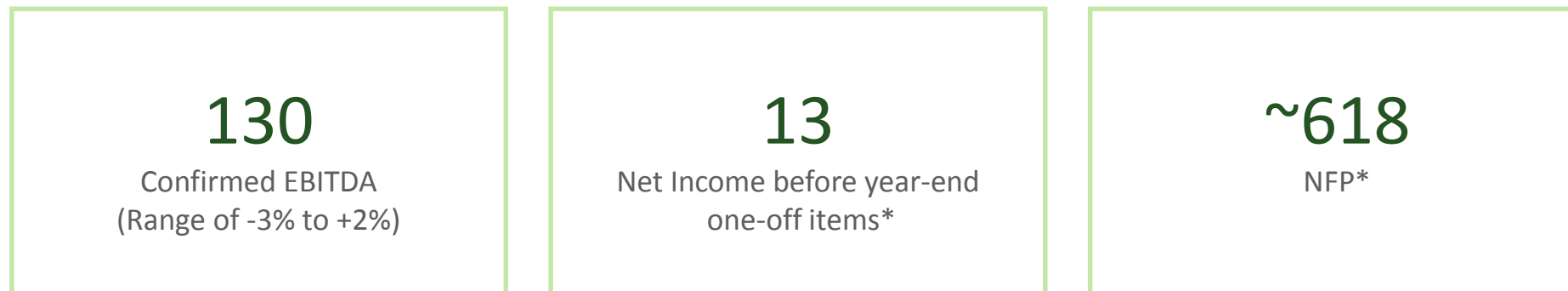


2021 Roadmap enables sustainable investments in short- and long-term growth while supporting progressive annual dividend

FINANCIAL OVERVIEW

PAOLO RUNDEDDU, CFO

2016 Forecast(€M)

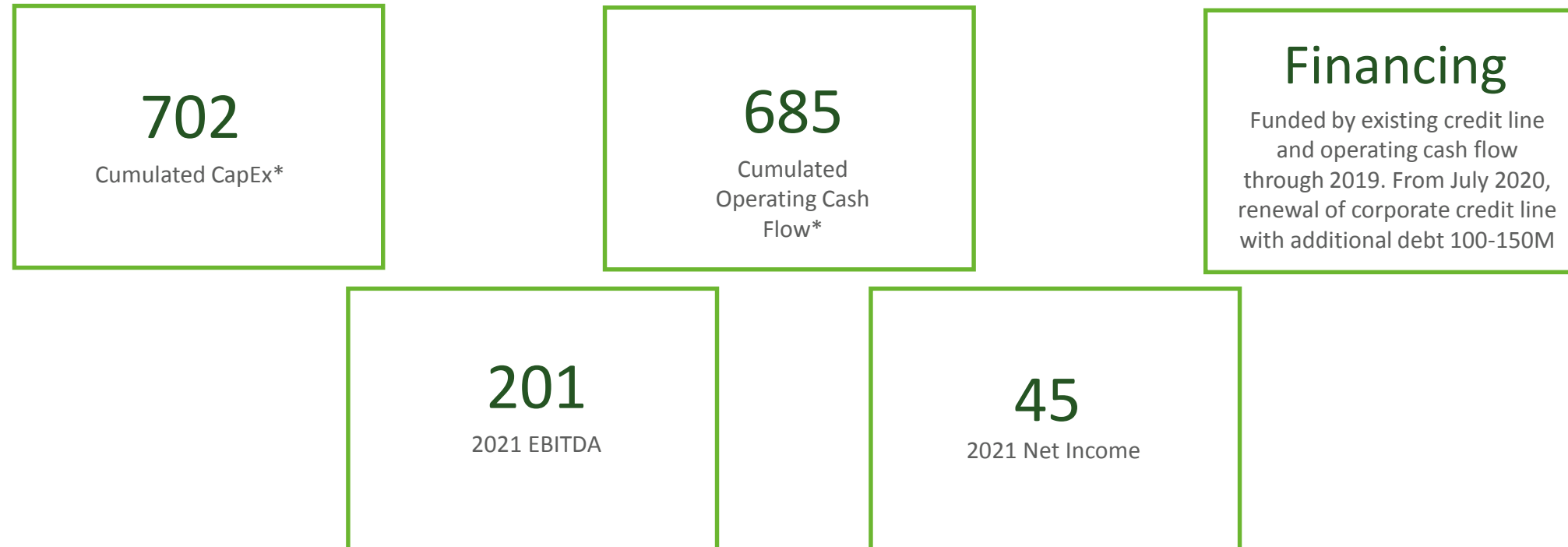


*2016 Net Income expected to be negatively impacted by year-end one-off charges related to the resolution of previously disclosed litigation with the tax authority (Agenzia delle Entrate) and other potential provisions for restructuring cost

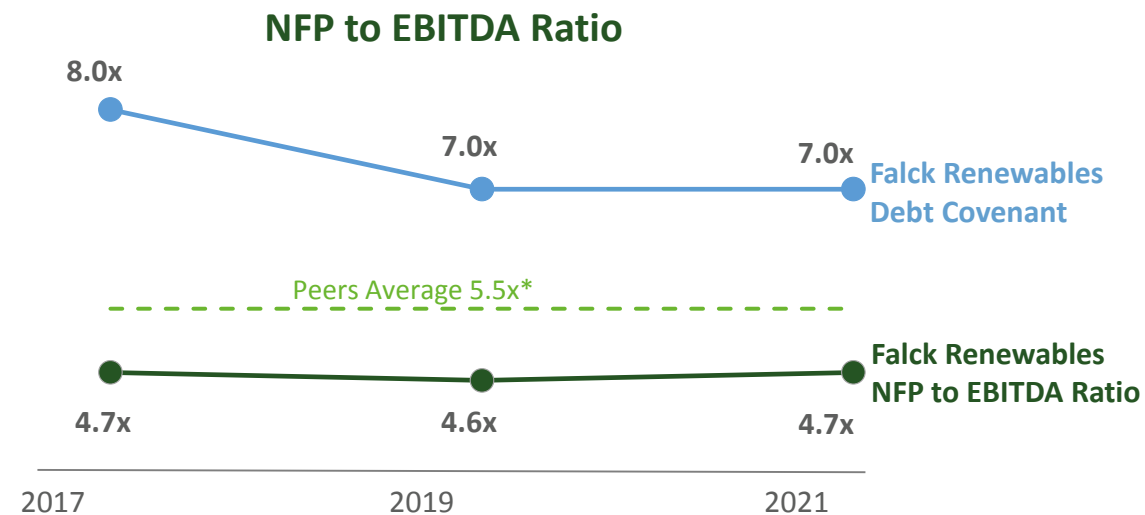
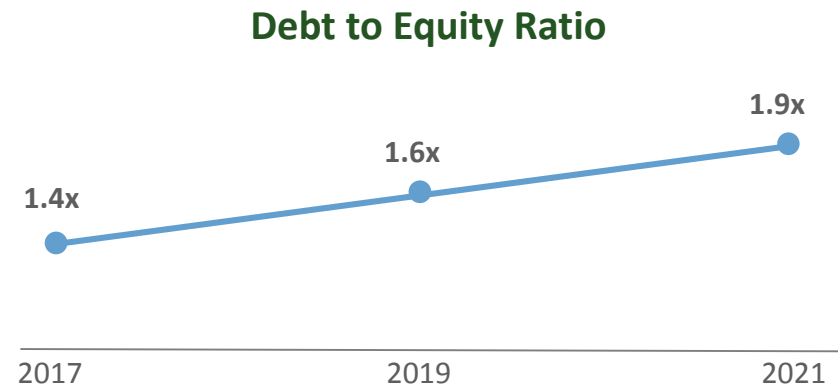
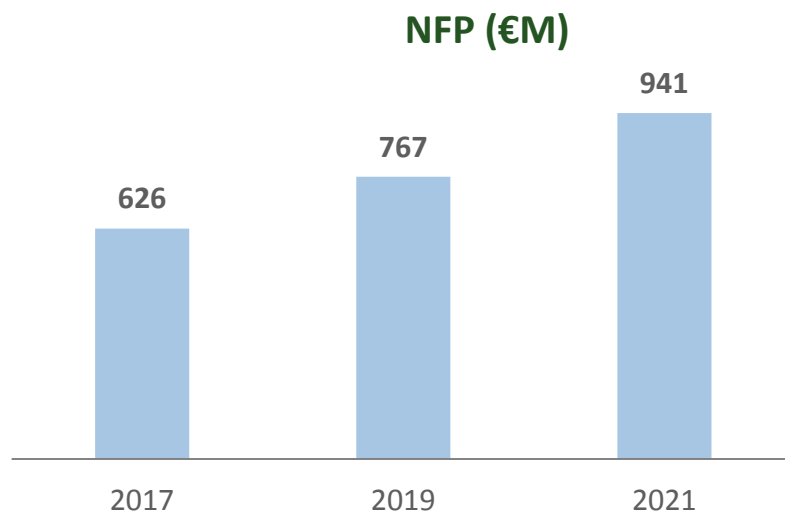
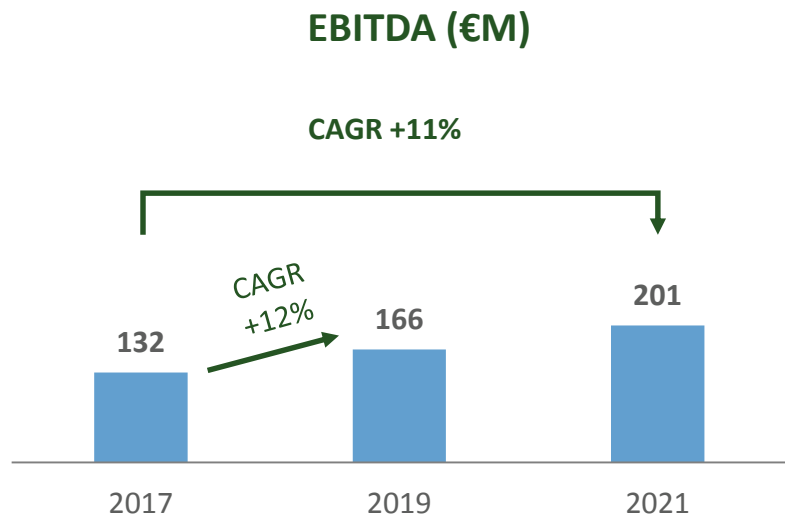


Dividend proposal not affected by year-end Reported Net Income

2021 Key Points (€M)

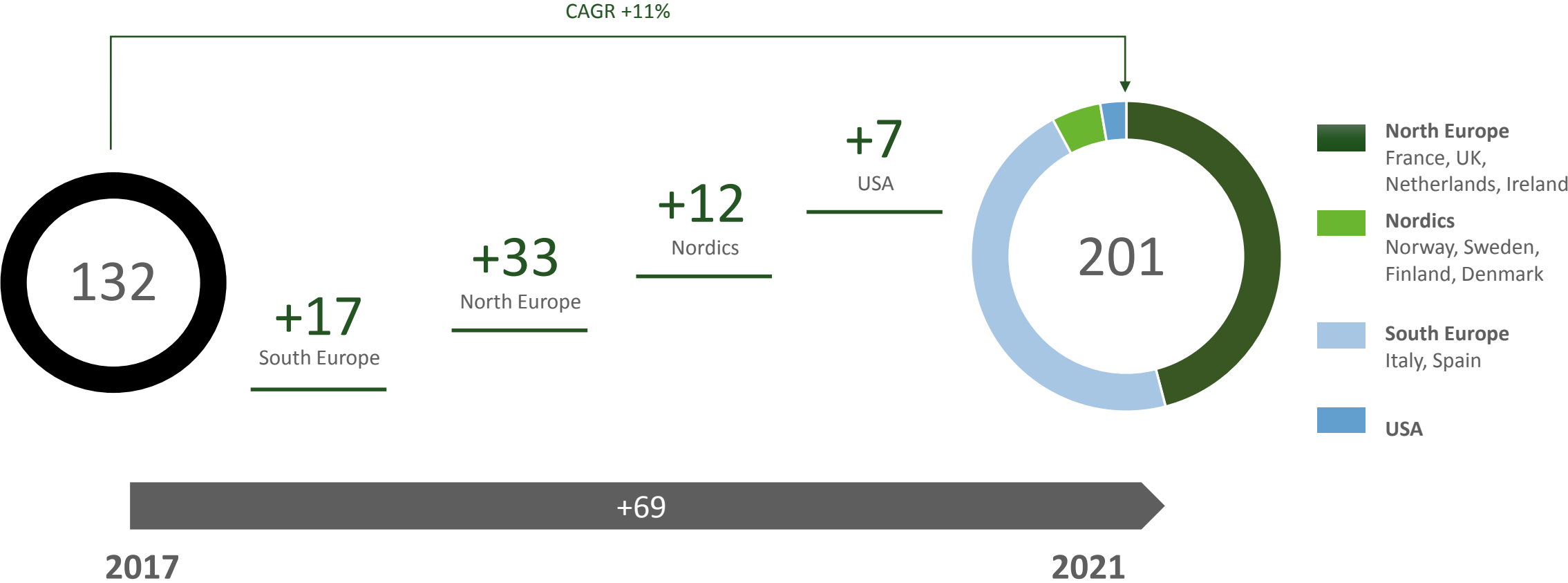


Financial Goals

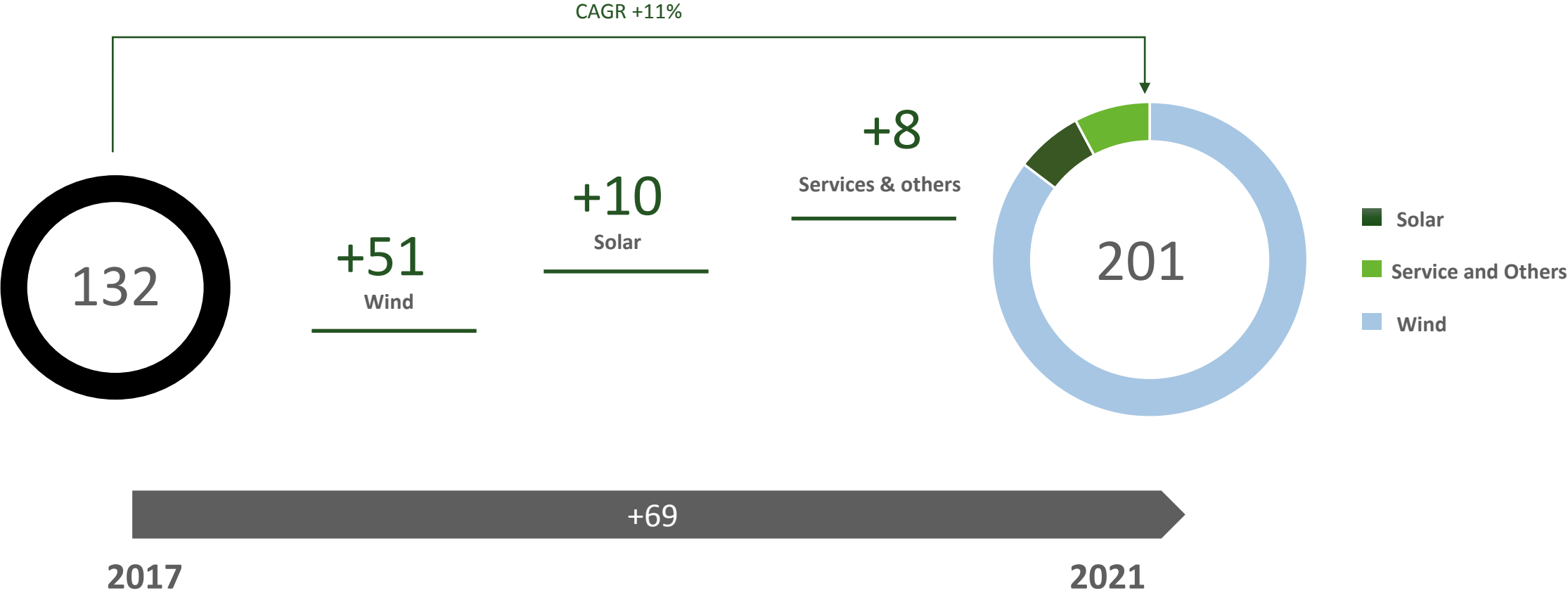


Sustainable ratio with room for further expansion

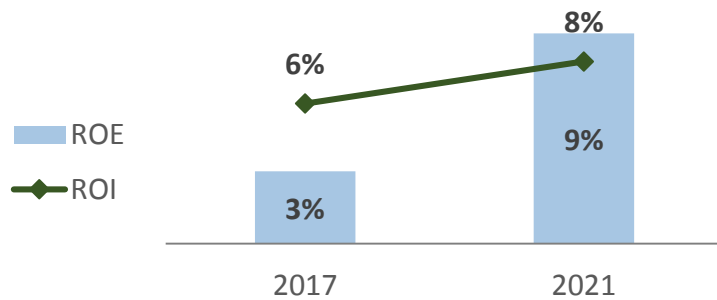
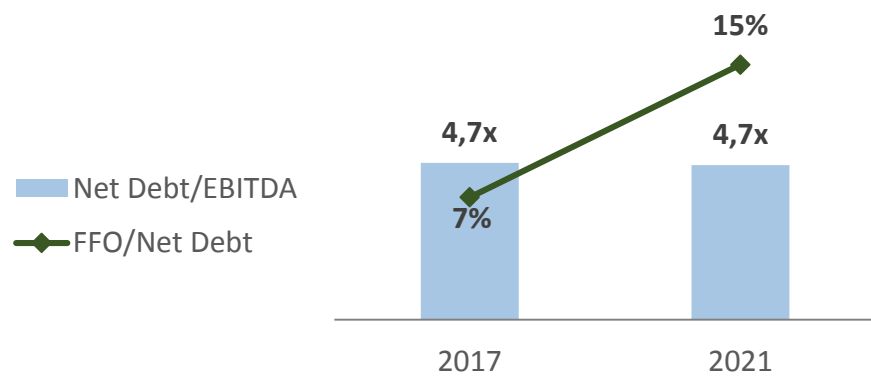
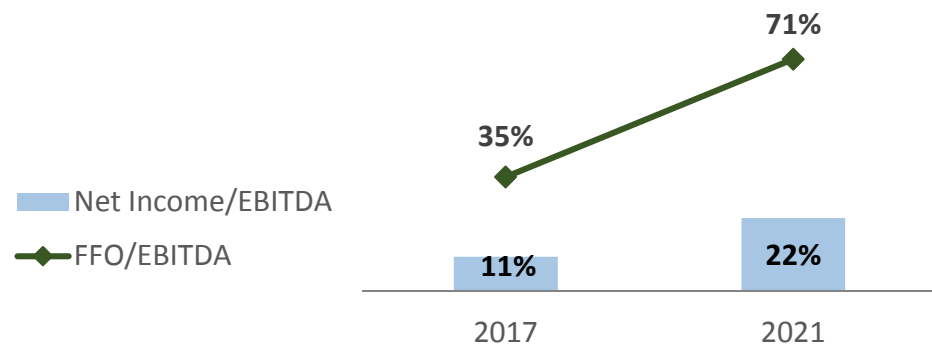
EBITDA Growth 2017 - 2021 (€M) by Area



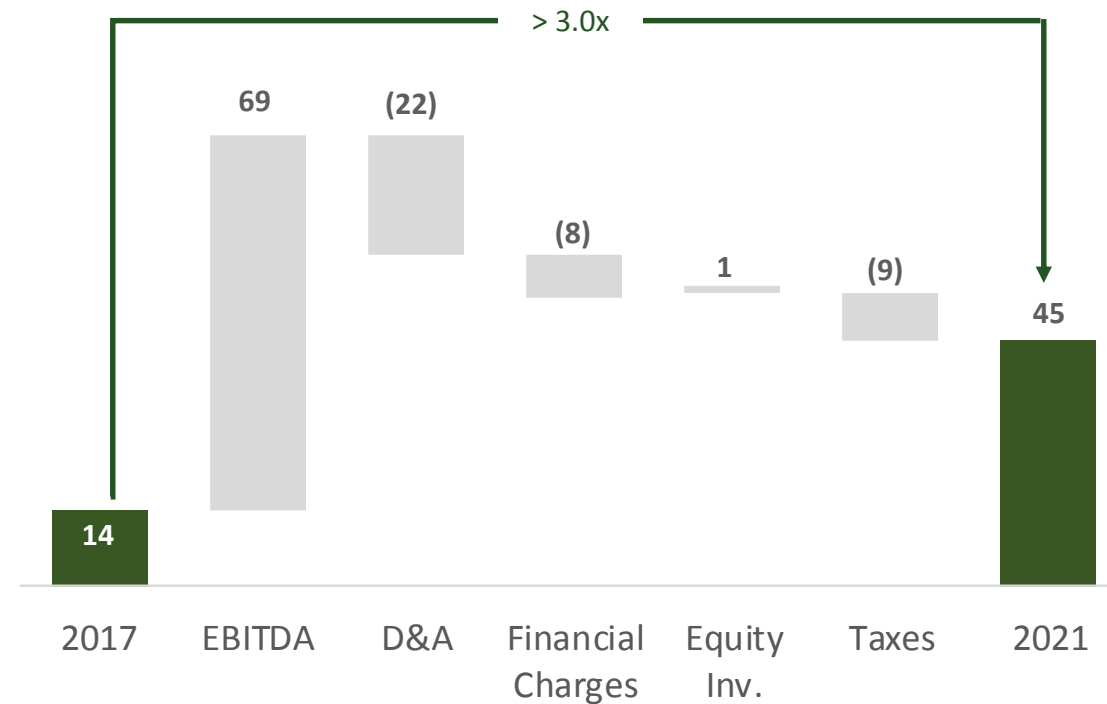
EBITDA Growth 2017 - 2021 (€M) by Technology



Financials Evolution 2017 - 2021

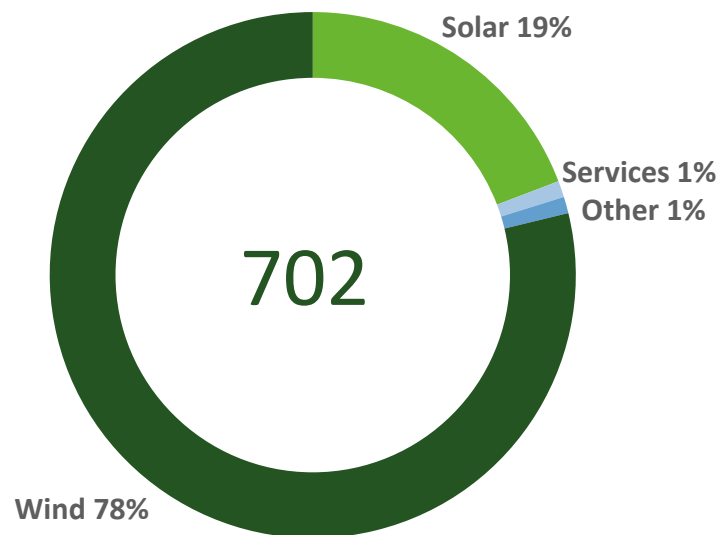


NET INCOME EVOLUTION (M€)

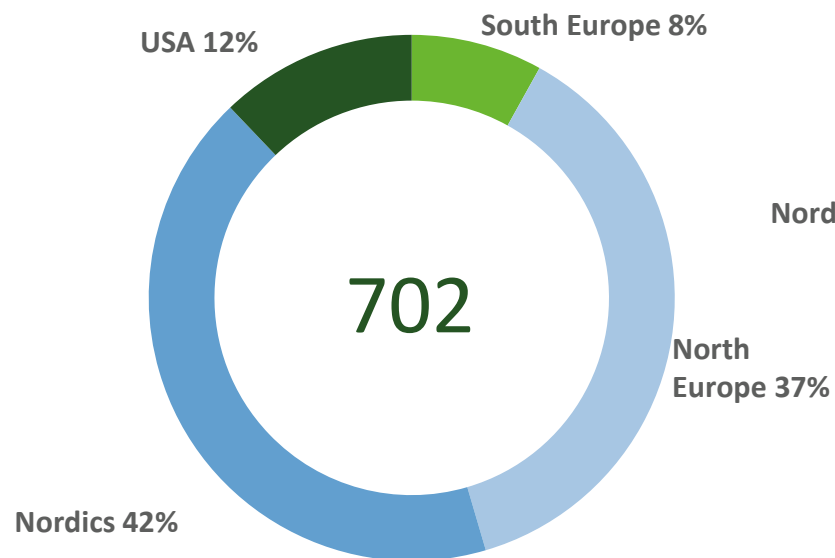


Cumulative Capex 2017-2021(€M)

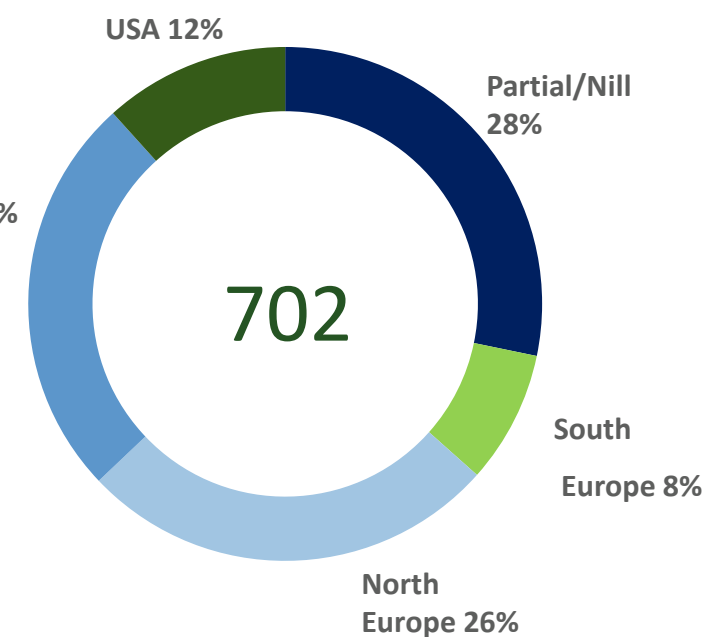
By Technology



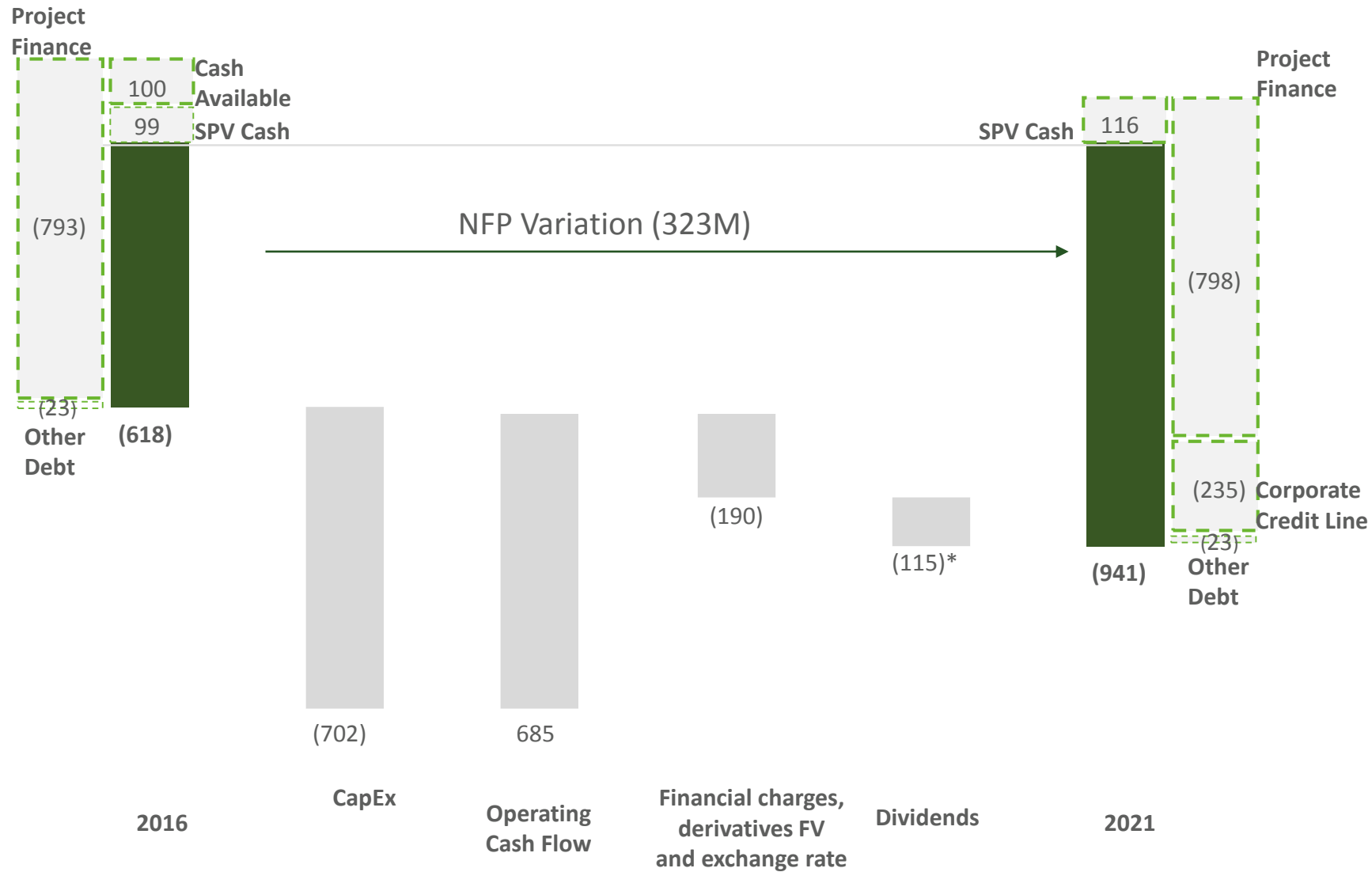
By Area



By Contribution to Ebitda



NFP Evolution (€M)



*It includes minorities






CONCLUDING REMARKS

TONI VOLPE, CEO











2021 Roadmap: Path to Success

Year 1 Milestones

-  Initiate strategic expansion into select mature markets with strong fundamentals
-  Achieve increased access to pipeline and partnerships with developers
-  Complement existing activities with service offerings in asset operations, management, and optimization
-  Invest in team and technology to develop active energy management
-  Continue internal improvement programs aimed at reducing costs

Year 3 Milestones

-  ~ 150 MW of new assets in operations, not including Auchrobert
-  Achieve asset presence outside of existing core markets in at least two new low risk markets
-  In control of solid pipeline of 0.6-0.8 GW gross
-  Know How in customer centered energy web
-  Significant presence in wind asset management and deeper asset owners services
-  Energy efficiency investments in service
-  Financing options in place to fund future years
-  8.5% annual dividend growth (off 2016 base)

Year 5 Milestones

-  Installed capacity to 1,300 MW
-  Solid options to grow outside low risk mature markets
-  1 GW pipeline with strong solidity and country optionality
-  Increase EBITDA diversification and increase Net Income quality with growing services contribution
-  Top tier operational efficiency and reduced G&A impact
-  Fund further growth with increasing internally generated cash, project level financing, and solid existing corporate loans
-  Deliver attractive shareholder returns through sustainable pay out growth upside

A Renewables Pure Play Generating Sustainable Value

A customer centric energy company within €266B* renewables market

Well positioned to capitalize on growing demand for clean and sustainable energy

Growth driven by assets and by services developed for the customer centric clean energy web

Committed to disciplined, profitable and self-funded growth strategy, and increasing annual dividend

MANAGEMENT INCENTIVES

ENRICO FALCK, CHAIRMAN

Management Incentives Aligned with Strategic Plan

The FKR Long Term Incentive Plan architecture **key principles**

- 50% of the bonus linked to share plan in order to align shareholders' and management interests
- Key Performance Indicators are designed to ensure the sustainable growth
- Beneficiaries numbers enlarged to guarantee the maximum engagement towards the long term strategic goals achievement

Up to 12 key managers
under long term incentives
linked to 2017 - 2019
financial and operational
goals

50% share plan

50% cash based plan

Drivers

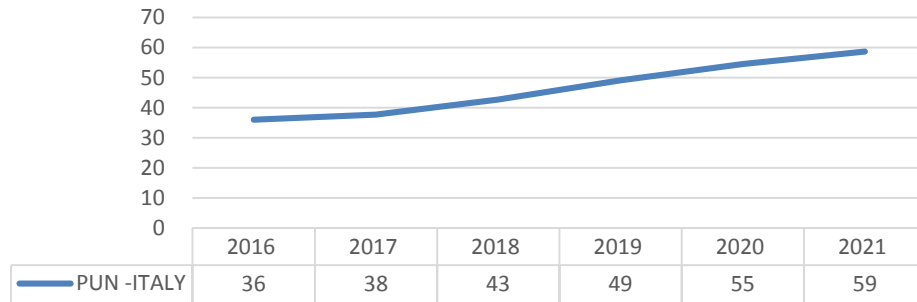
- Shares price
- NFP/EBITDA
- Cumulative EBITDA

Consistent LTIP architecture approved by the Board

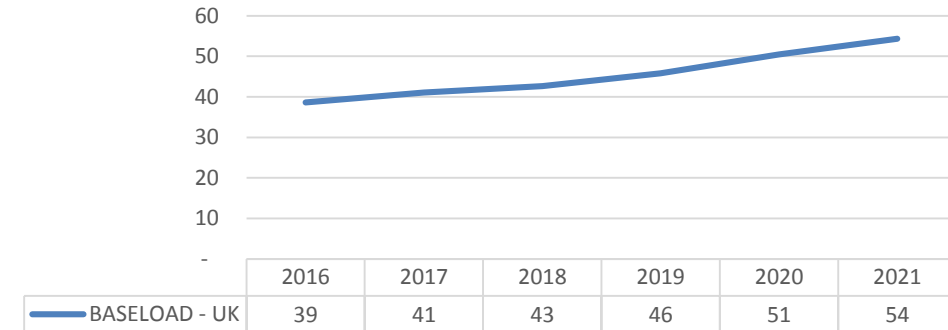
Appendix

Scenario Assumptions

Energy Curve Italy Nominal



Energy Curve UK Nominal



Inflation Scenario

<i>Inflation</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>
Eurozone	0,90%	1,30%	1,50%	1,70%	1,90%
UK	1,50%	1,75%	2,00%	2,00%	2,00%

Interest Rate Scenario

<i>Interest Rates</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>
Euribor 6M	0,00%	0,00%	0,00%	0,00%	0,22%
Libor 6M	0,40%	0,50%	0,50%	0,60%	0,80%

Exchange Rate Scenario

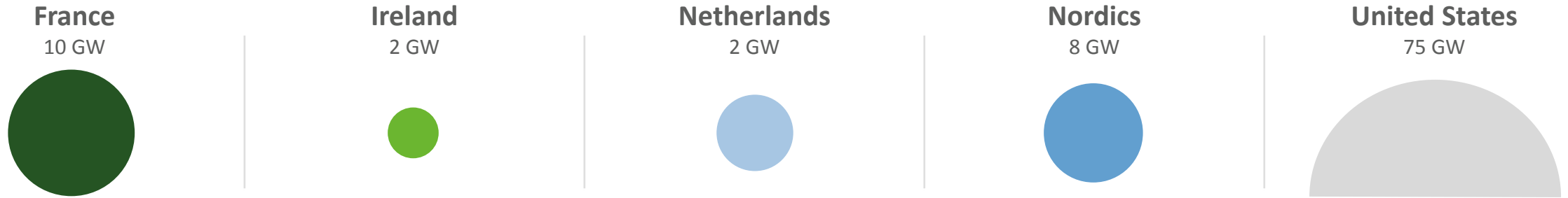
<i>Exchange Rate</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>
€/£	0,91	0,92	0,93	0,94	0,95
€/\$	1,10	1,10	1,10	1,10	1,10

Capex Scenario

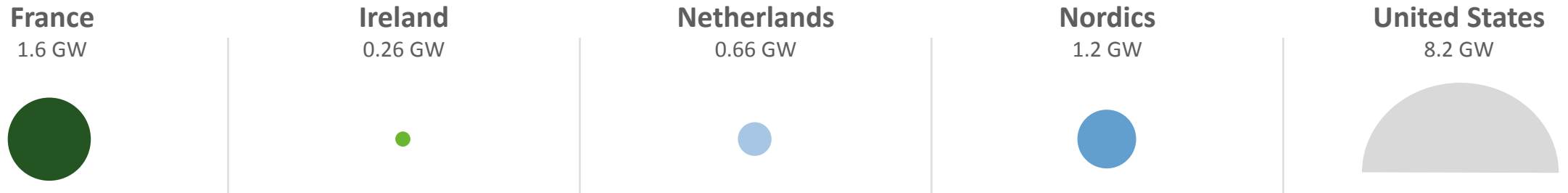
<i>Average Capex 2017-2019 (k€)</i>	
Wind	1.551
Solar	1.040

Wind Market Assumptions

Current Cumulative Total Capacity



Average Annual Installations Over the Next 5 Years



Solar Market Assumptions

Current Cumulative Total Capacity

France
7 GW



Ireland
0.05 GW



Netherlands
1 GW



Nordics
~0 GW

United States
26 GW



Average Annual Installations Over the Next 5 Years

France
1.2 GW



Ireland
0.09 GW



Netherlands
0.68 GW



Nordics
~0 GW

United States
11.1GW



Rapid US Growth of Corporate PPAs to Hit European Market

Falck Renewables expects this to change in the near-term

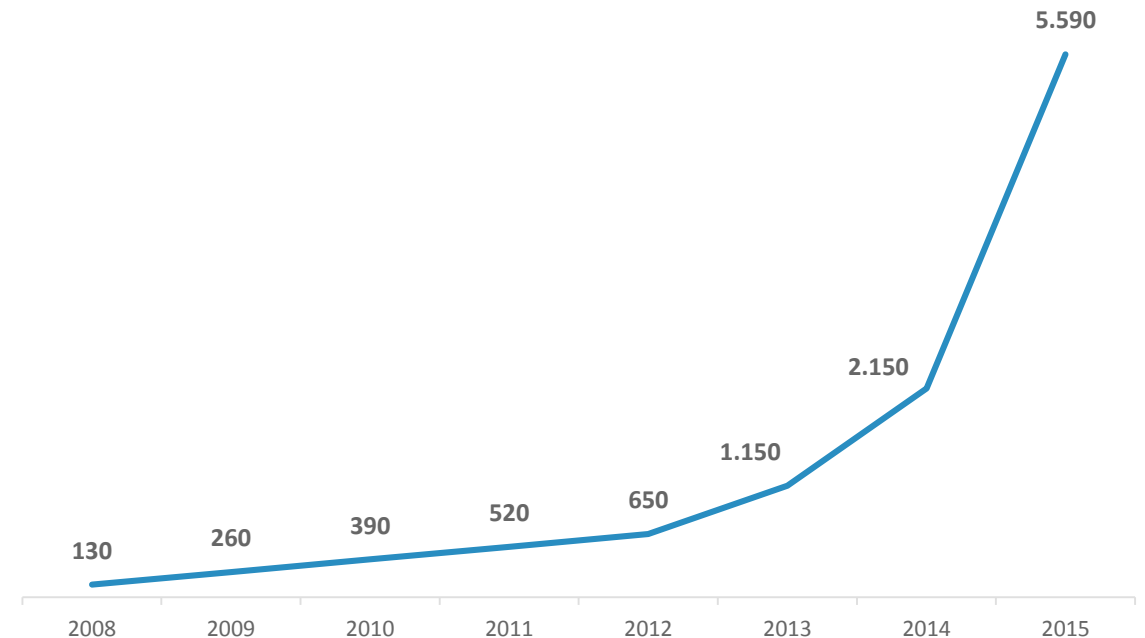
Strong US Market Growth

- Large volumes of installations in both wind and solar with continued growth
- Large volume of corporates with increased Corporate Social Responsibility focus
- Driven by the PTC/ITC schemes providing revenue despite offtake circumstances

European Opportunity

- Historic domination from large utilities shifting towards smaller generators
- European regulation becoming more liberalised and a move from FiTs
- FTI Consulting estimates this market will grow to be 7 GW by 2021

Cumulative Corporate Renewable PPA Capacity Contracted (MW)



France: Strong Market Potential

Expected Growth of Over 3 GW by 2020



Credit Rating: AA

Subsidiary type:

Feed-In Tariffs (wind)
CfD tenders (solar)

Installed Generation Capacity
127 GW

Wind 10 GW (7.9%) Solar 7 GW (5.5%)

Estimated Pipeline

Wind 2.8 GW Solar 1.2 GW

Reserve Margin 3.3% Flexible Generation 30%

Average Wholesale Electricity Price

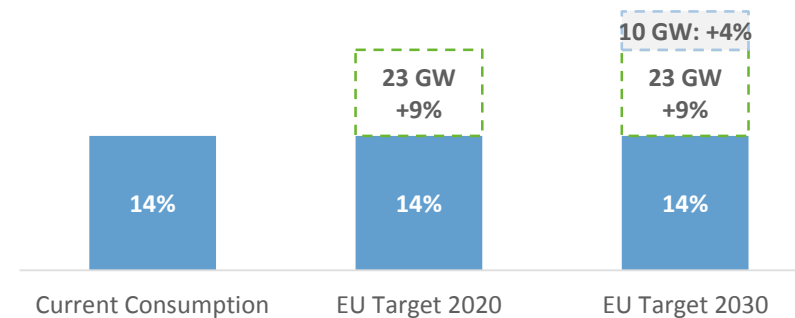
(€/ MWh)

2013	2014	2015
43.2	34.6	37.1

24 GW of New Renewable Capacity Needed

- 2020 renewable energy target of 23% of total energy consumption
- France's current renewable capacity is 14.3% of consumption. To meet targets an additional 8% needs to be consumed for 2020 (an estimated 24 GW)
- Current forecasts suggest that 15-17.5 GW of this will be provided by wind and solar. Strong growth in solar expected (additional 3 GW by 2020), but regulatory regime still to be clarified

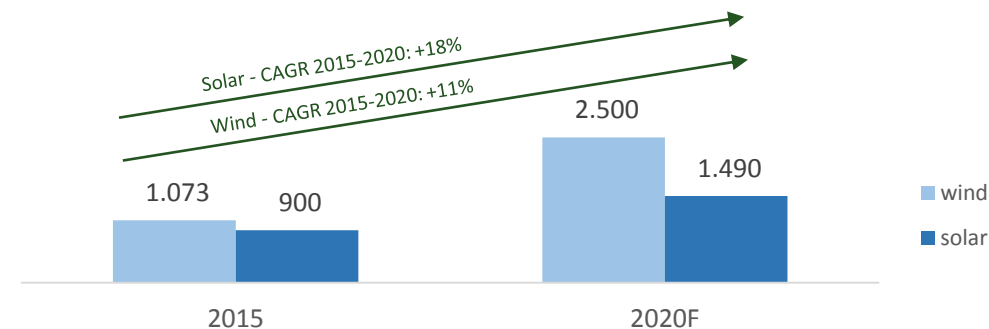
Percentage of Total Energy Consumption



Forecast Additional Wind Capacity per Year (MW) (2016 - 2020)

- Opportunity to enter the market at all stages of the development cycle, including RTB assets

Annual Installations (MW)



Netherlands: Strong Support Scheme

Potential for Investment to Obtain Additional 4.2 GW Capacity for 2030 Target



Credit Rating: AAA

Subsidiary type:

Feed-In Premium

Installed Generation Capacity
19.5 GW

Wind	Solar
3.4 GW (17%)	1.4 GW (7.2%)

Estimated Wind Pipeline Market
5.0 GW

Reserve Margin	Flexible Generation
40%	71%

Average Wholesale Electricity Price

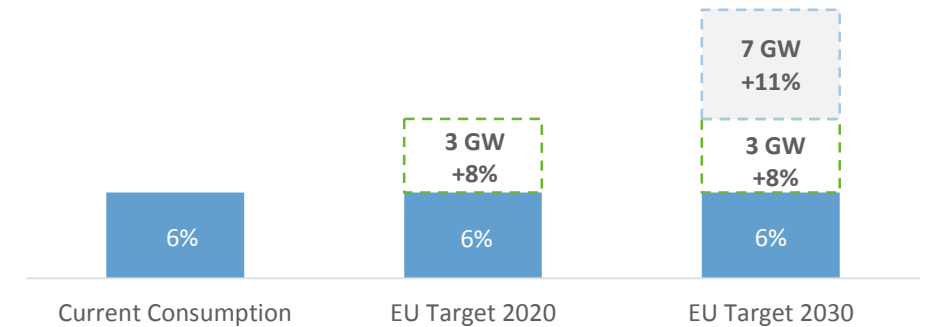
(€/MWh)

2013	2014	2015
52.0	41.2	40.3

3 GW of New Renewable Capacity Needed

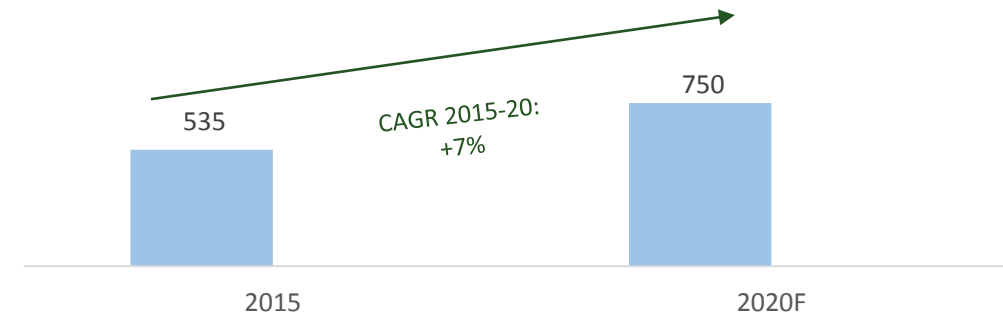
- 2020 target of 14% total energy consumption from renewable sources, up from 5.5% in 2014
- The government is working to integrate the Dutch electricity market with that of Belgium, France, Germany and Luxemburg¹
- Average annual installation for wind of 700 MW/year

Percentage of Total Energy Consumption



Forecast Additional Wind Capacity per Year (MW) (2016 - 2020)

Annual Installations (MW)



- Wind market has had strong support scheme which has been operating for a number of years
- Small project size linked to a growing C&I interest. Typically portfolio size is smaller than for other large European markets

Nordics: Strong Wind Development Opportunities

Strong C&I Market



Credit Rating: AA+

Subsidiary type:

Electricity Certificates
(Norway & Sweden)

Installed Generation Capacity
140 GW

Wind	Solar
5.7 GW (4%)	0 GW (0%)

Estimated Wind Pipeline Market
8.5 GW

Reserve Margin	Flexible Generation
47%	41%

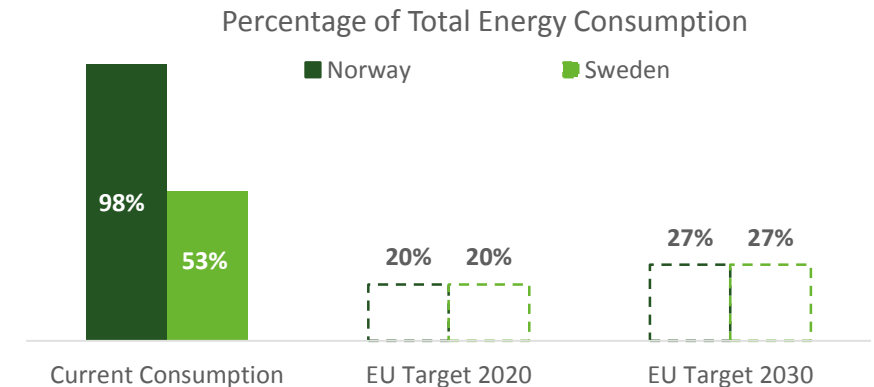
Average Wholesale Electricity Price

(€/ MWh)

2013	2014	2015
38	30	21

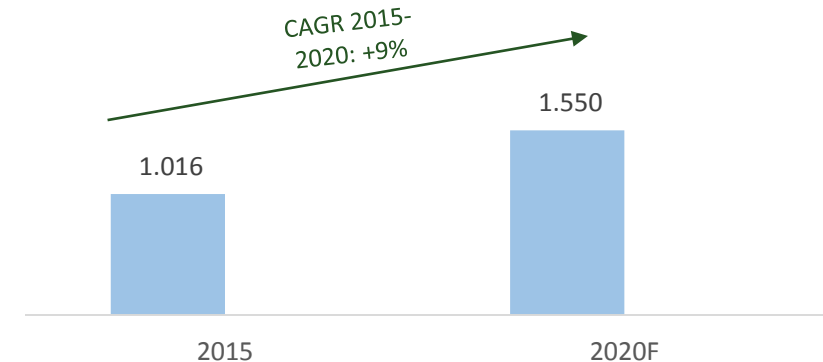
Nordics Has Already Reached the European Target

- Norway and Sweden have a common European target for renewable energy consumption of 27%
- In 2015, Norway and Sweden already reached the European target with a share of renewable energy consumption of 98% and 53%, respectively; however, new installations are expected by FTI Consulting



Forecast Additional Wind Capacity per Year (MW) (2016 - 2020)

- 20% growth expected for 2019 and 2020 with installations expected at 1.2 GW and 1.5GW/year, respectively
- Strong C&I focus and confirmed deals for corporate PPAs in the region, with high project availability



Strong Wind Development Opportunities

With Rising Power Prices and Strong C&I Market



Credit Rating: AA+

Subsidiary type:

Tax Credits

Installed Generation Capacity
1,169 GW

Wind	Solar
75 GW (6.4%)	26 GW (2.2%)

Reserve Margin	Flexible Generation
24% avg.	72% avg.

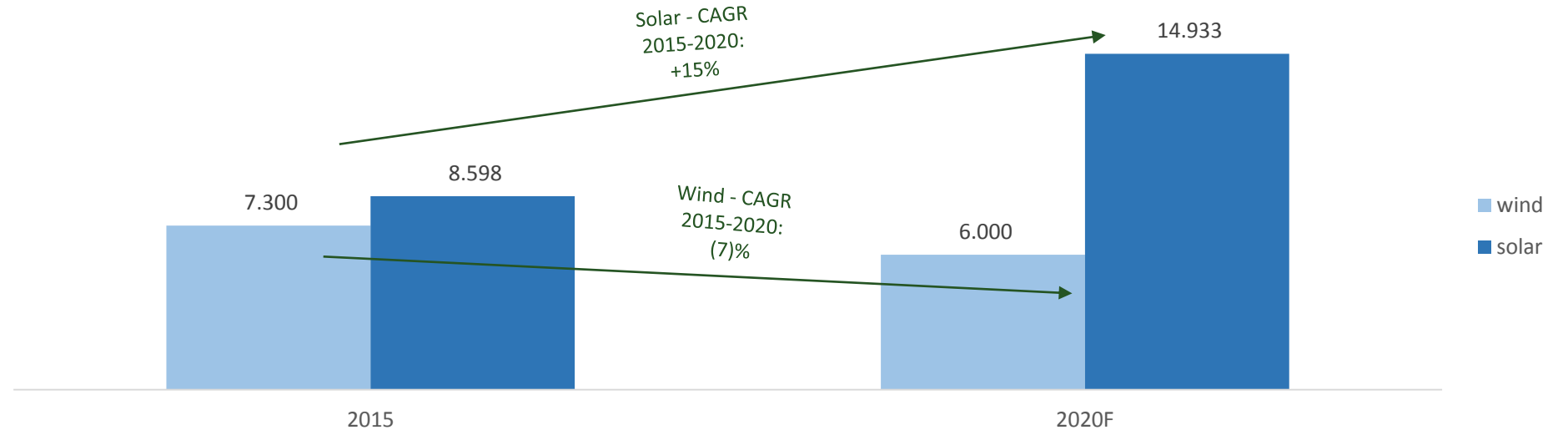
Average Wholesale Electricity Price

(€/ MWh) for PJM

2013	2014	2015
52.0	41.2	40.3

Forecast Additional Wind Capacity per Year (MW) (2016 - 2020)¹

Annual Installations (MW)



United States: Regulatory Situation

Generous Long Term Support Available for Technologies Through Federal PTC/ITC & Use of State by State RPS

Wind

- The PTC is the primary support mechanism for wind and offers an inflation adjusted price of \$0.023/kWh tax credit for 10 years, with a coefficient varying by the scale of the plant
- Originally enacted in 1992, the PTC is a federal policy available across the US. It was extended in 2015 for 5 years, and the safe harbor deadline increased from 2 to 4 years
- Therefore it is available until 2023 on an annual reducing basis, with construction required to commence before 2019 in order to achieve any level of support
- It is also possible for wind facilities to make use of the ITC in lieu of the PTC until 2020

PTC Support Value

Date that project begins construction	Level of PTC received	In service safe harbor deadline	
		Prior to IRS new guidance	Under new guidance
Before Jan 1, 2017	100%	2 Years	4 Years
Jan 1 – Dec 31 2017	80%	2 Years	4 Years
Jan 1 – Dec 31 2018	60%	2 Years	4 Years
Jan 1 – Dec 31 2019	40%	2 Years	4 Years

Solar

- The ITC is available for solar facilities and provides tax credit in the form of 30% of investment cost; this will reduce from 2020 and be reduced to 10% by 2023, where it will remain for large scale solar
- Originally enacted in 2005, the ITC is a federal policy available across the US, this was extended in 2015 by 5 years
- The tax benefits obtained through this may be sold to an external investor that may be able use them more efficiently
- Under the Modified Accelerated Cost Recovery System (MACRS) projects can be depreciated over 5 years
- 16 states operate specific solar energy targets under RPS
- Where states are approaching their RPS targets, there is uncertainty over the future of state specific incentives
- Under state net metering policies, distributed generation projects receive the retail rate for excess production

ITC Support Value

	2016	2017	2018	2019	2020	2021	2022	2023
Solar PV	30%	30%	30%	30%	26%	22%	10%	10%
Large Wind	30%	24%	18%	12%	N/A	N/A	N/A	N/A

Ireland: Potential interesting market



Credit Rating: A+

Subsidiary type:

No subsidy

Installed Generation Capacity
13.3 GW

Wind	Solar
3 GW (23%)	50 MW (0.4%)

Estimated Wind Pipeline Market
2.0 GW

Reserve Margin	Flexible Generation
49%	71%

Average Wholesale Electricity Price

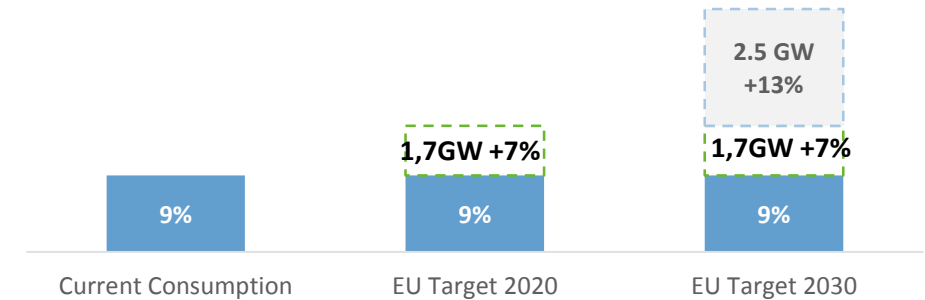
(EUR / MWh)

2013	2014	2015
67.4	57.1	49.5

1.7 GW of New Renewable Capacity Needed

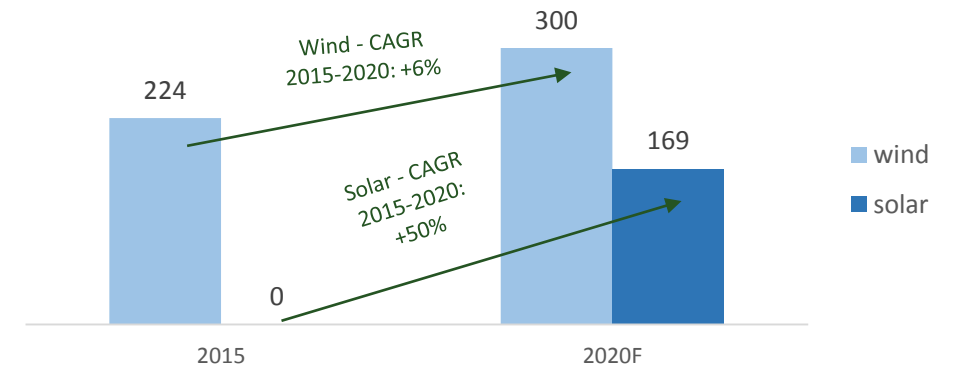
- Ireland has a target of 16% of energy use from renewable energy sources and was currently at 8.6% in 2015
- Annual installations are expected to be relatively constant at approximately 250 MW per year for wind

Percentage of Total Energy Consumption



Forecast Additional Wind Capacity per Year (MW) (2016 - 2020)

Annual Installations (MW)



- Solar installations are expected increase significantly from 2016 to 2020 if new regulatory regime comes into place
- Future wholesale electricity prices are likely to support wind projects