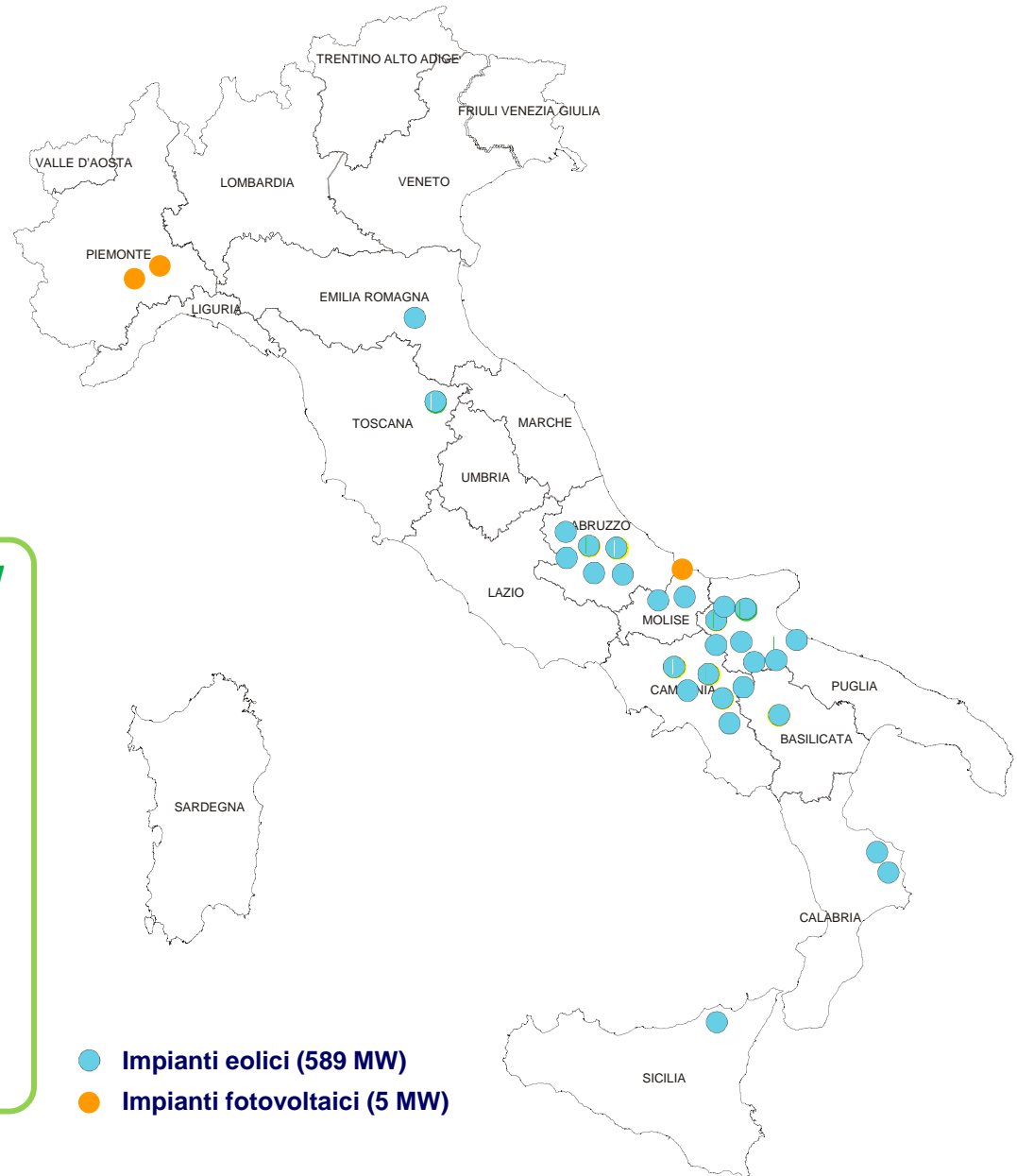
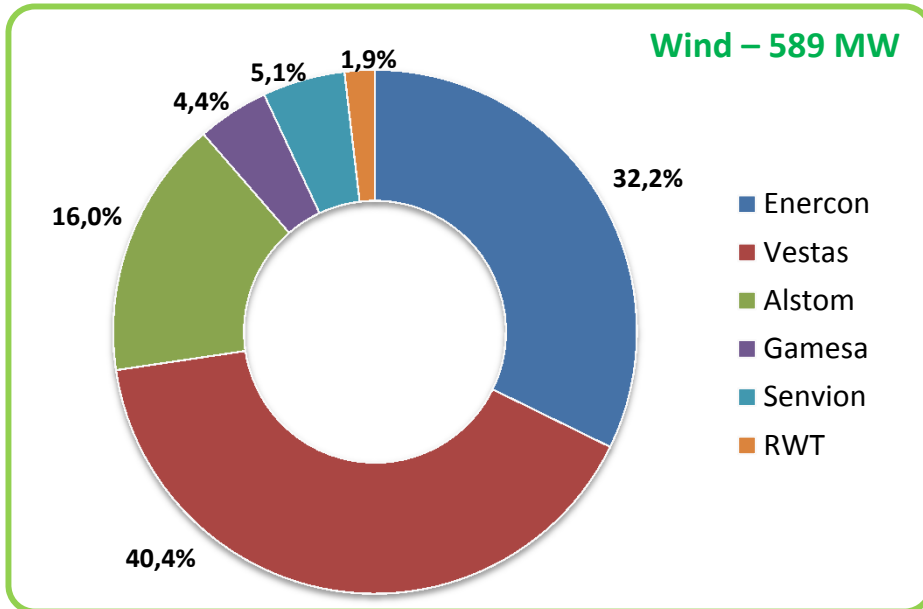


## E2i Profile

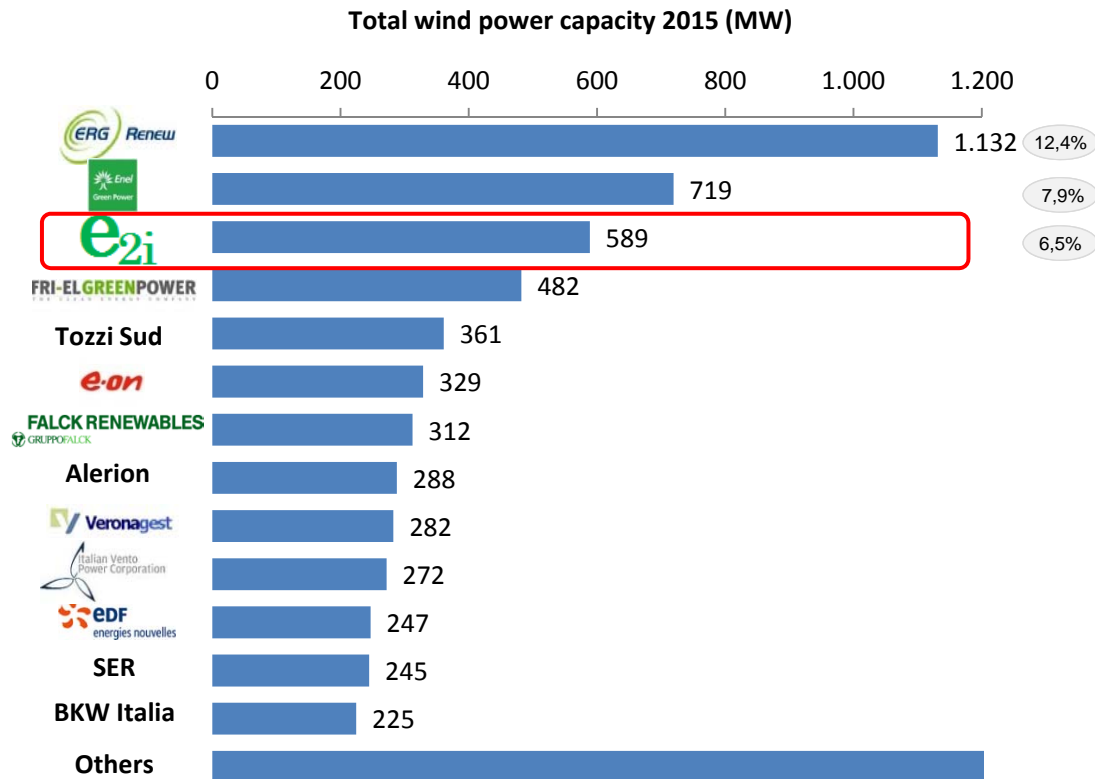
*May 11, 2017*

# Where are e2i power plants?

Regional distribution	MW	%
Abruzzo	114	19.2%
Basilicata	12	2.1%
Calabria	76	12.8%
Campania	179	30.2%
Emilia Romagna	3	0.6%
Molise	51	8.6%
Piemonte	4	0.7%
Puglia	122	20.6%
Sicilia	30	5.1%
Toscana	2	0.3%
<b>Total</b>	<b>594</b>	<b>100.0%</b>



# Main Competitors in the Italian Wind Market and E2i Innovative Business Model



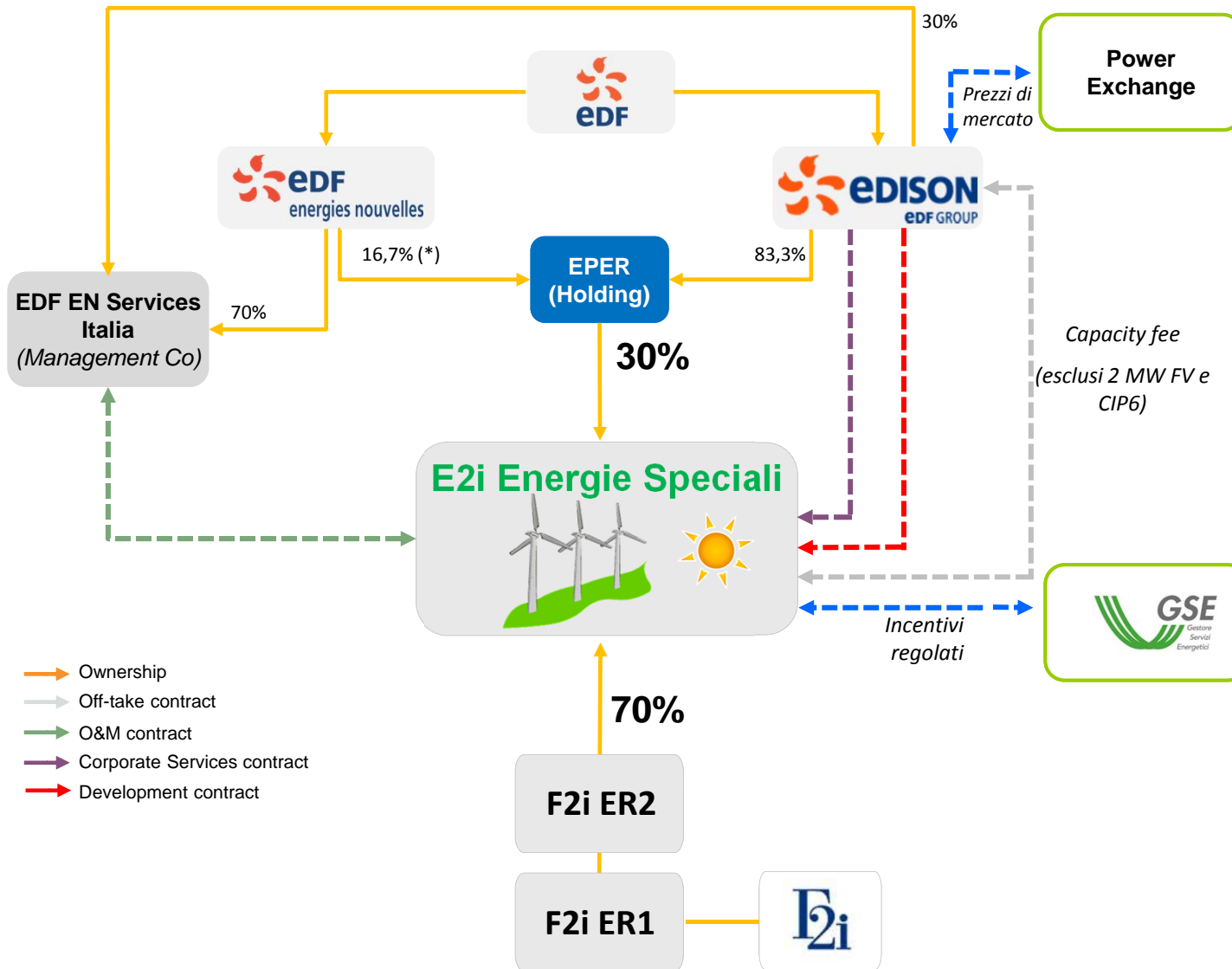
Total Installed Power Capacity in Italy (2014-2015):  
 @ 2014: 8.663 MW (Ewea)  
 @ 2015: 9.126 MW (Stima GSE)  
 @ 2016: 9.257 MW (Stima Wind Europe)

## E2i Innovative Business Model

- ✓ Asset company
- ✓ Service contracts to support O&M activities
- ✓ Solid financial position
- ✓ Growth target to be carried out through:
  1. *Greenfield projects*
  2. *Total reconstructions projects*
  3. *M&A*

Sources: ANEV, Ewea, Politecnico di Milano, main websites.

# E2i: Ownership Structure and 4 Key Contracts



(\*) Though EdF EN Italia Partecipazioni.

**e2i energie speciali**

E2i is an **asset company** with four main contracts:

- Off-take** with Edison, which buys at a predefined price all the production guarantying a partial coverage in terms of volumes and prices
- O&M** with EdF EN Services Italia that is in charge of the O&M activities
- Development** of the pipeline of E2i projects by the support of Edison
- Corporate services** with Edison, (i.e. administrative, human resources, facility management, IT, etc....).

## Key Highlights

# e2i energie speciali

Strong industrial background

Small exposure to market and operational risks due to the Off-Take and O&M contracts

Stable and predictable revenues and cost stream

Opportunity to grow the asset base through the consolidation of the fragmented Italian market

Experienced management team

Solid and experienced shareholders

Supportive Italian regulatory environment

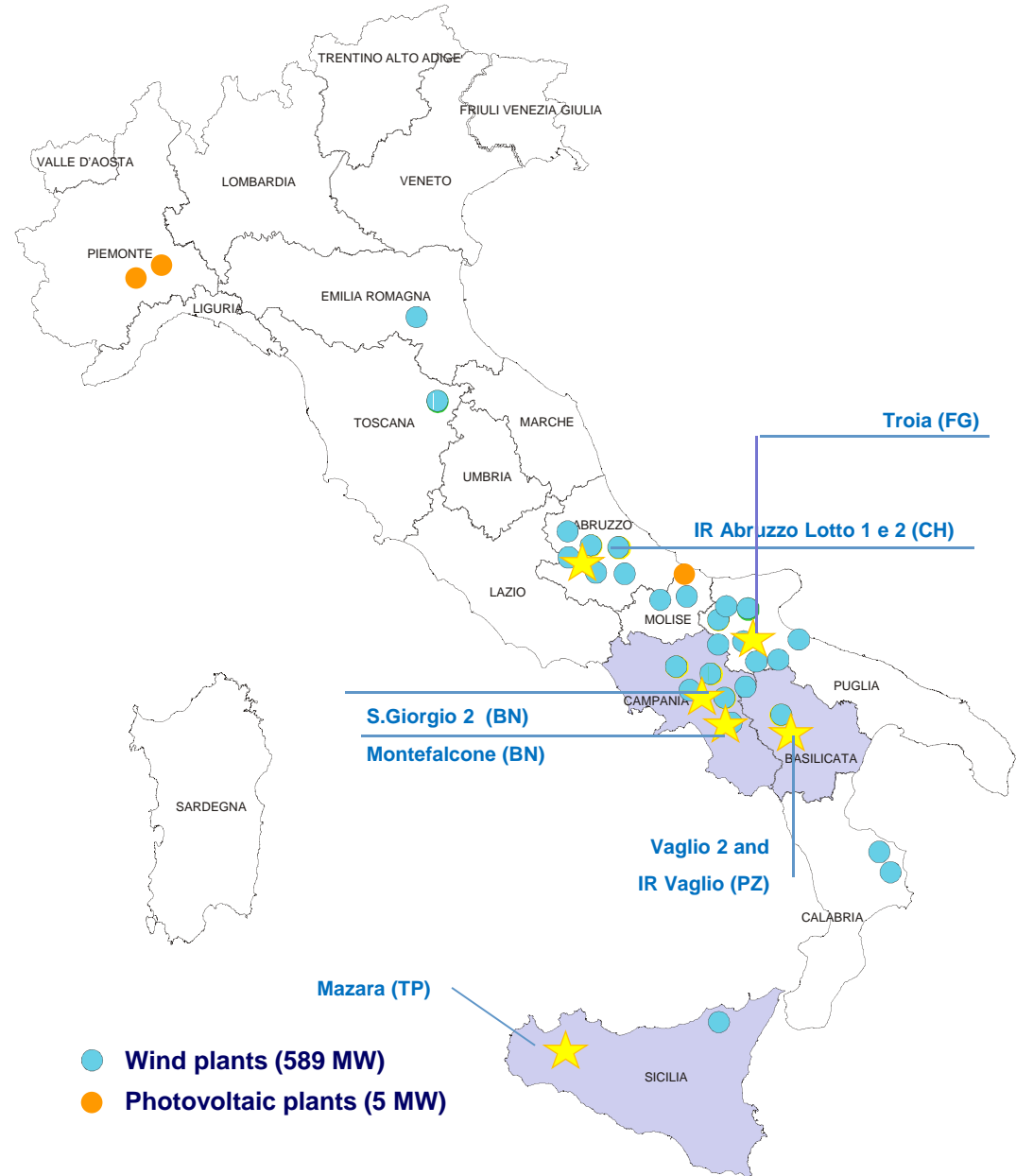
Well diversified portfolio and lean cost structure

# E2i 8 wind projects awarded with 20 year feed-in tariffs

	Province	WTG [#]	Power output [MW]
Mazara del Vallo	TP	6	15
Montefalcone	BN	6	15
Vaglio 2	PZ	6	15
San Giorgio 2	BN	14	35
Troia	FG	5	12,5
IR Abruzzo 1	CH	12	39,6
IR Abruzzo 2	CH	4	13,2
IR Vaglio	PZ	8	20


165.3 MW, of which:

- 92.5 MW Green-field (GF)
- 72.8 MW Total Re-construction (IR)



## Strategy pursued for the 8 new projects – optimization on capex

- **Projects optimization:**
  - Review of technical and operating procedures and design on the relevant experience
  - Layout optimization and in-depth wind studies
  - Grid connection optimization
  - Anticipated engineering design activities
- **Purchase phase optimization:**
  - European tender for WTG (GU/S S66 03/04/2015 116980-2015-IT and GU/S S86 03/05/2016 152866-2016-IT )
    - Large participation to the tender by the bigger WTG supplier
    - Wide WTG model presented by the suppliers
  - Tender for civil works for the Balance of Plant (BoP)
  - Economies of scale
- **Construction phase optimization:**
  - Synergies in the management of the construction phase of the 8 projects.



**On these assumptions, E2i was able to participate to the GSE tender auction issuing the 8 projects with the maximum 40% discount on 110 €/MWh base tariff.**

*Thanks for your kind attention !*

Visit our website at [www.e2ienergiespeciali.it](http://www.e2ienergiespeciali.it)

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