



FAMILY OFFICE INVESTOR DAY
II edizione



CORPORATE FAMILY OFFICE

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Group presentation

March 2013

Summary

- 1. Alerion Clean Power**
 - 2. Strategy and objectives**
- Appendix: Operating plants**

1. Alerion Clean Power



Alerion Clean Power at a glance

- **Very experienced renewable energy company:**

- Started development in renewable energy projects in Italy more than 10 years ago;
 - Experienced management team, with more than 100 people specialised in development, construction and operation of renewable plants;
 - Developed a portfolio able to deliver stable cash flows in the long term.

- **Proven ability to deliver growth:**

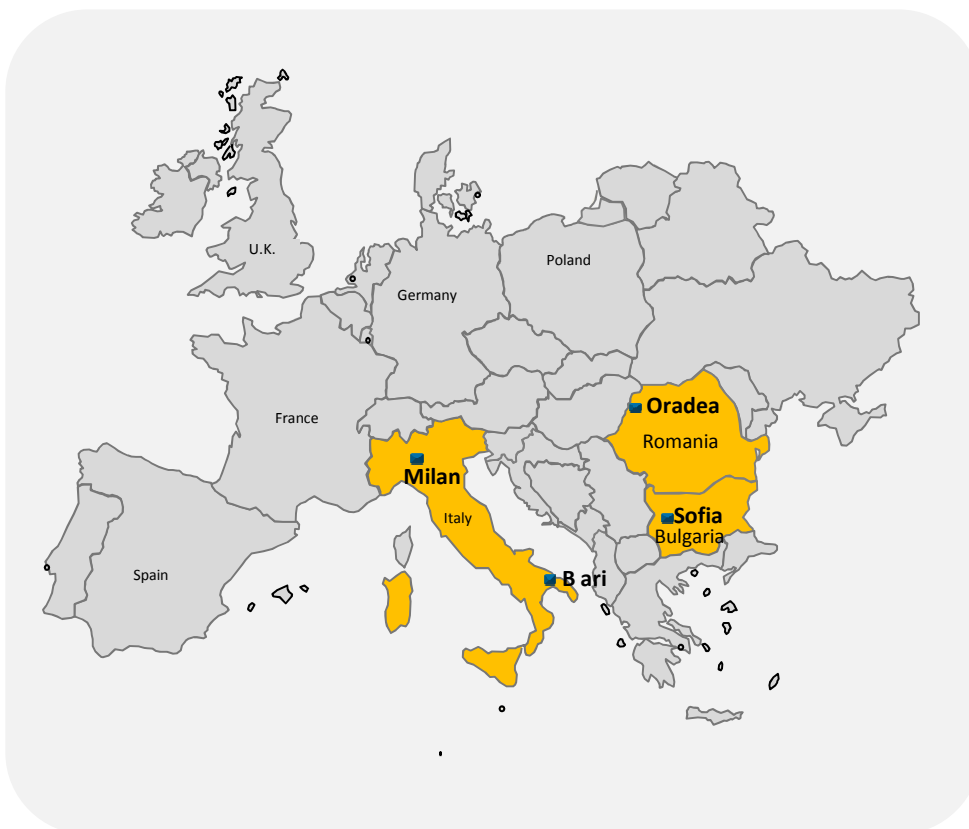
- Operating plants in 2007: 48 MW;
 - Operating plants in 2012: **262 MW consolidated**;
 - CAGR 2007-2012: 40%.

- **Valuable mid term growth options in attractive markets:**

- New estimated installed capacity of approximately **335 MW** by end 2016, executing a flexible growth strategy and improving portfolio risk profile through geographical diversification.

Alerion Clean Power

Actual operating and authorised capacity of 436 MW*, with a total production of ~ 930 GWh/year (consolidated data)



Operations

Headquarters in Milan;
Operating offices in Bari (Southern Italy), Oradea (Romania),
Sofia (Bulgaria)

➔ Italy

Wind:

241 MW operating

56 MW authorised

Solar:

4 MW operating

➔ Bulgaria (Wind):

12 MW operating

➔ Romania (Wind):

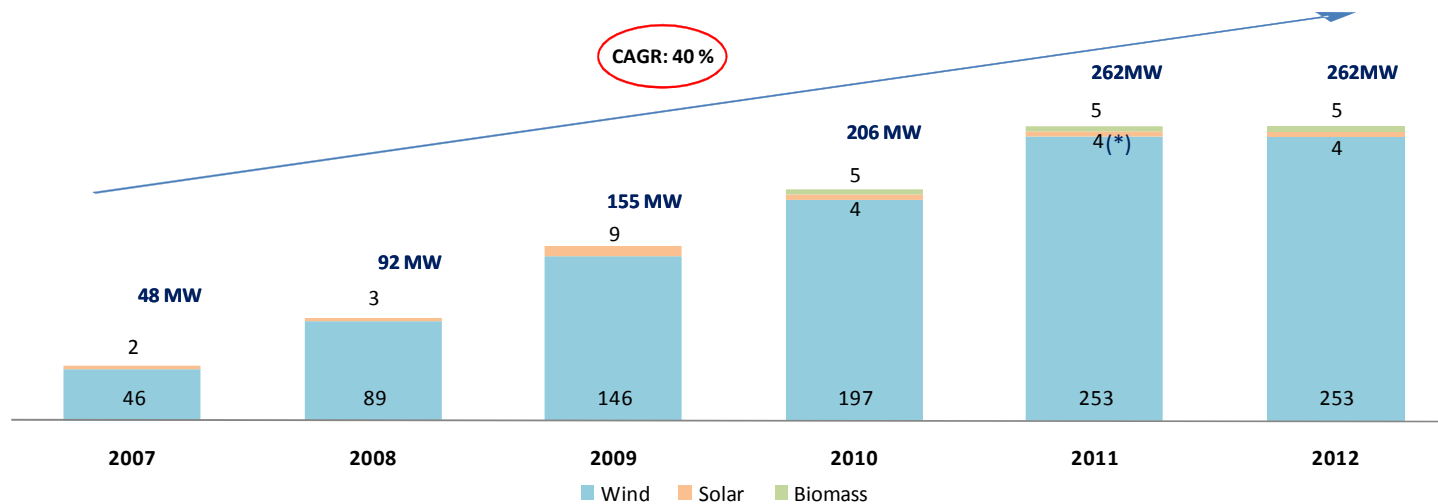
Auseu Borod: 54 MW (permit for 65 MW)

Jimbolia: 58 MW

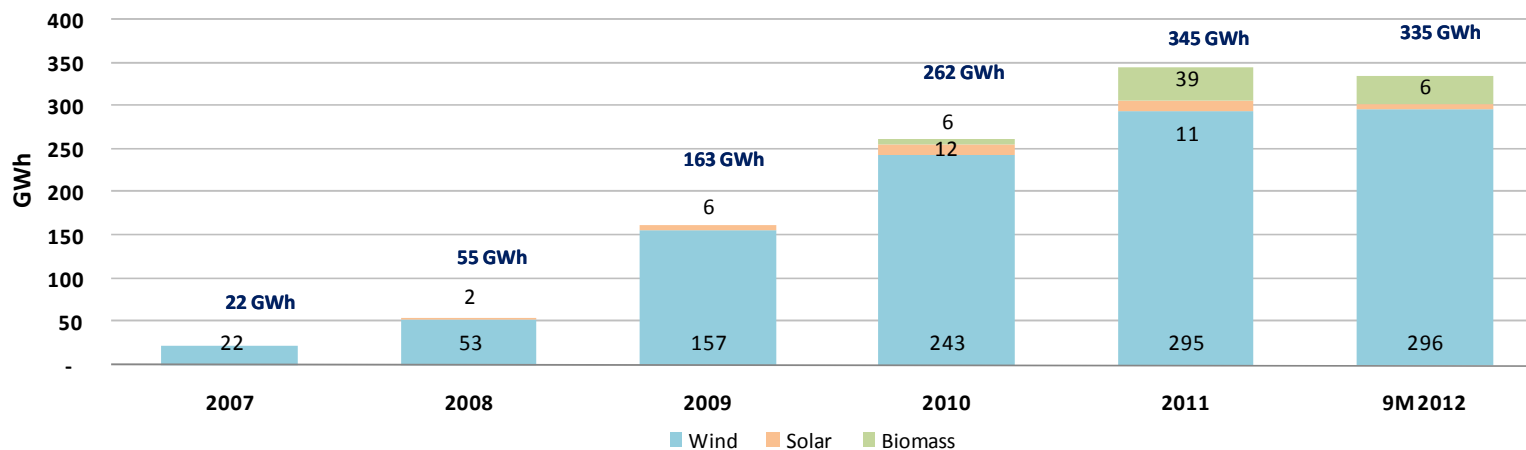
(*) It includes 5 MW related to the biomass plant of Anagni sold on 27th December 2012

Evolution of Power Capacity and Production

Consolidated power capacity for business area



Production



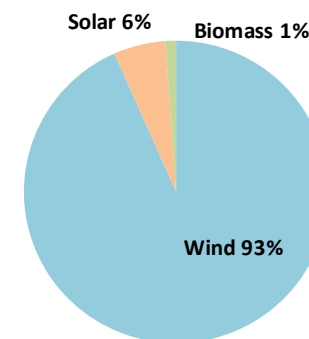
(*) It does not include the solar assets sold on 24th March 2011 (18,8 MW)

(**) Biomass plant in Anagni sold in Dec. 2012

Financials at a glance

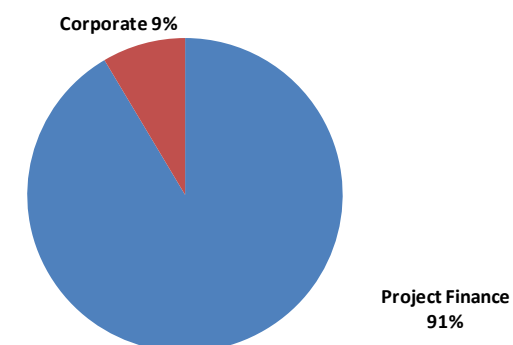
| Economics (m€) | 9M 2012 | 9M 2011 |
|---|---------|---------|
| Total Production (GWh) Including sold assets | 334,7 | 234,7 |
| Production (GWh) Not including assets sold in 1Q 2011 | 334,7 | 230,1 |
| Revenues | 57,3 | 42,2 |
| Ebitda | 36,8 | 23,1 |

Invested capital per business (at 30.09.12= 492,9m€)



| Net Financial Position (m€) | 9M 2012 | FY 2011 |
|---|--------------------|----------------|
| Cash | 50,2 | 51,6 |
| Bank debt | (344,6) | (357,1) |
| Other | (13,0) | 3,0 |
| Net Financial Position (excluding Interest rate swap value) | (307,4) (*) | (302,5) |

Bank debt structure



(*) It does not include 2011 Green Certificates receivables payable in December 2012 (approx. 13,2 m€)

2. Strategy and objectives

Strategic guidelines

Strategic Guidelines:

Presented in September 2010 at BarCap Conference in Zurich

- **Focus on wind**
- **Diversify geographical presence**

Delivery

- In March 2011 Alerion has completed the sale of 18,8 MW solar plants out of a total portfolio of 22,8 MW, with an Enterprise Value of approx. 91 m€ and a Gross Profit of approx. 15 m€.
- In December 2012 Alerion sold its stake (5 MW) in Anagni biomass plant with a Gross Profit of approx. 5 m€
- Acquired 51% of a 12 MW wind farm in Krupen (Bulgaria). EV of the transaction (100%) 17,6m €.
- International projects authorised at 2012:
 - Auseu Borod: 54 MW (permit for 65 MW);
 - Jimbolia: 58 MW.

Strategic guidelines

● Italy

- Achieved a good position in the Italian market;
- Market regulation (Wind and Biomass): shift from Green Certificates to tariffs;
- Selling prices of present operating plants are not affected by new regulation.



Operating plants: 262 MW in 2012

Wind

Total operating capacity: 241 MW

Authorised: 56 MW

Solar

Total operating capacity: 4 MW

Strategic guidelines

● International diversification

Drivers of development

- 1) Good wind resources and measurements
- 2) Areas poor in natural fossil resources
- 3) Good electric grid quality
- 4) Economic and electricity consumption growth
- 5) Stable incentive schemes



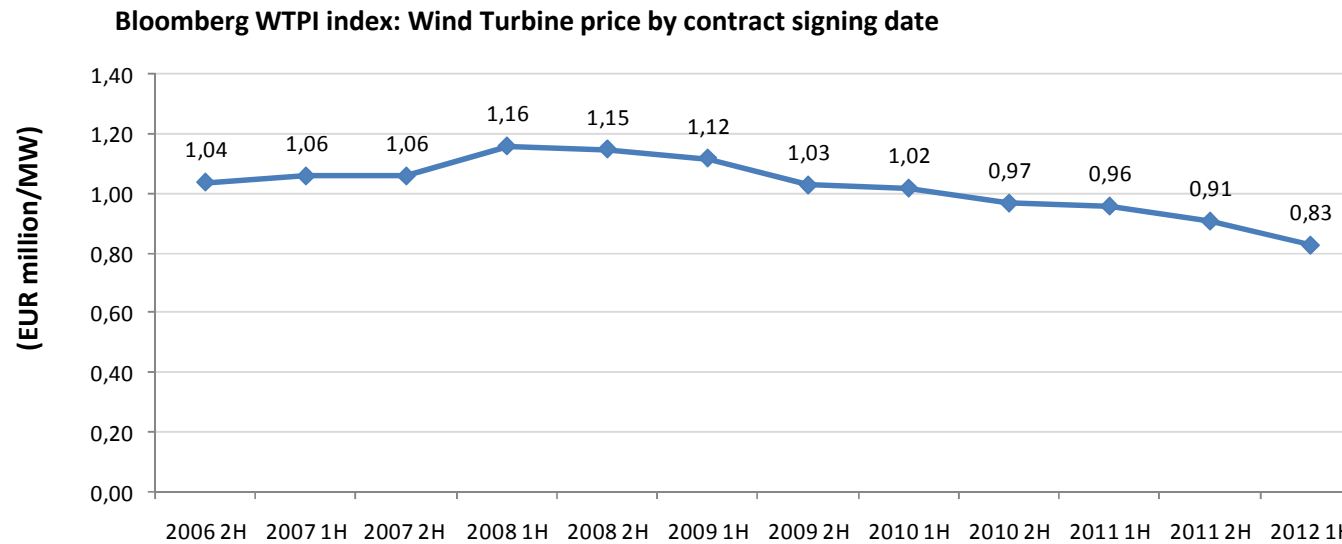
Future development will be focused on international diversification, in particular in Eastern European Countries



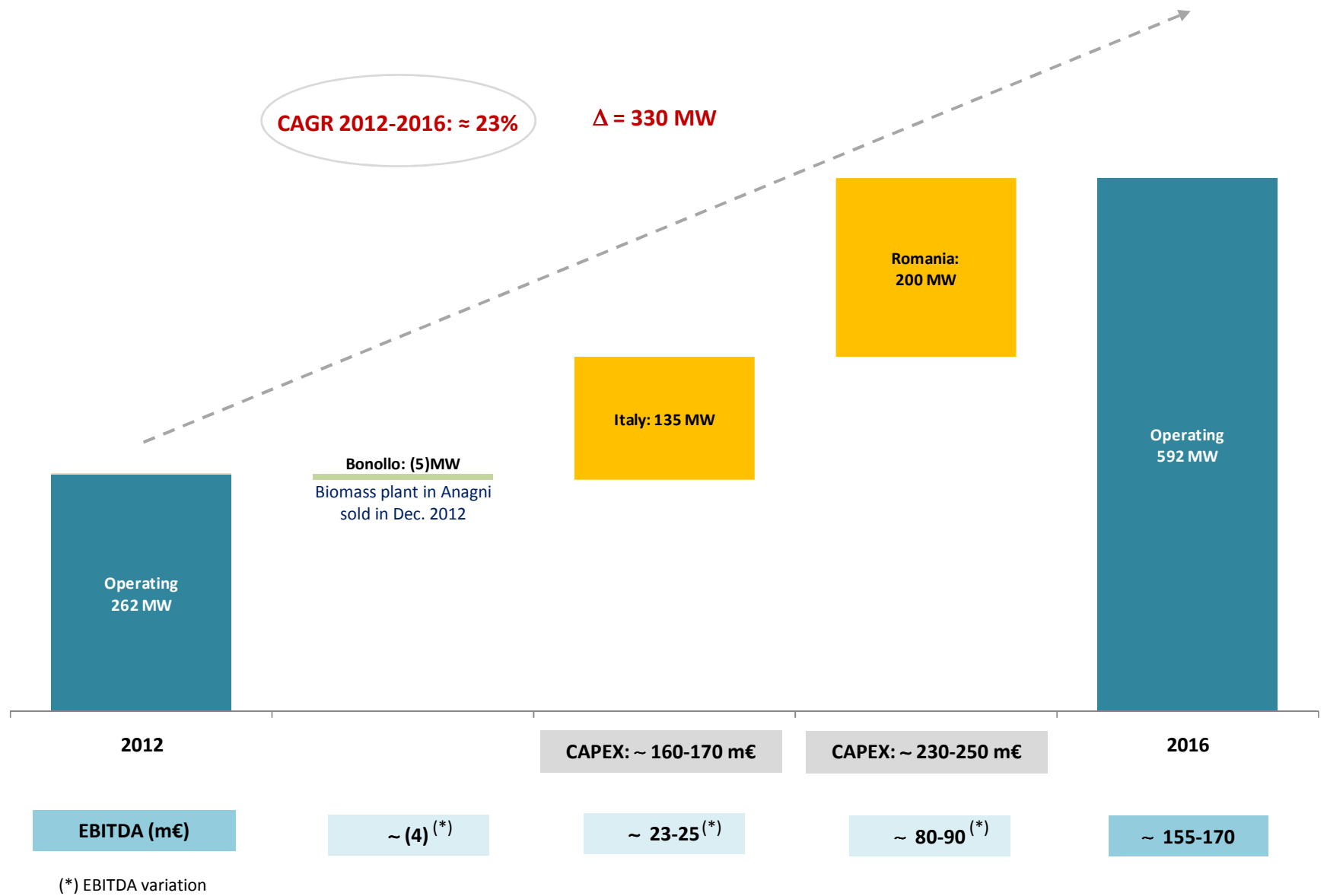
Strategic guidelines

● Decreasing CAPEX/MW and better commercial conditions

- Turbines prices are decreasing, reflecting pressure on turbines manufacturers;
- Delivery terms from 2007-2012 have changed favourably for buyers;
- Suppliers starting to offer attractive payment terms;
- Significant performance improvements on low wind turbines.



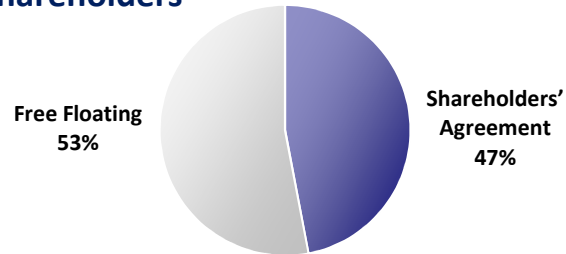
Development plan: Main Targets



Shareholders and Share price trend

One of the few independent players in the European renewables market, with a strong shareholders base

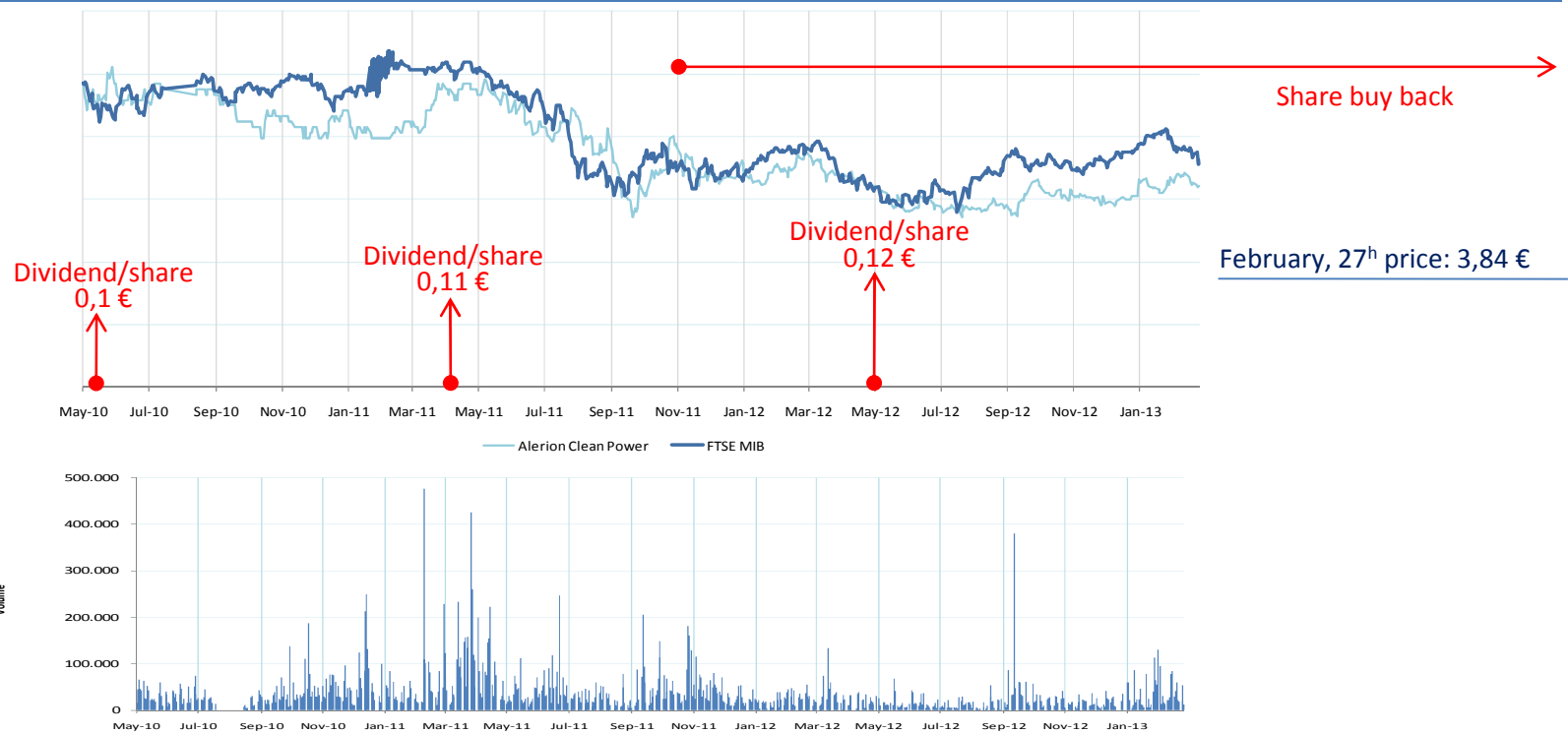
Shareholders



Main Shareholders:

- **F2i: 15,7%** (through capital increase @9,2/S in Dec. 2008)
- **Monte dei Paschi di Siena: 6,2%** (Banking)
- **Allianz: 2,5%** (Insurance & banking)
- **Management: 7,7%**

Alerion share price and traded volumes



Conclusions

- Alerion is currently positioned as one of the top Renewables player among independents both in terms of scale and skills/capabilities.
- Going forward, Alerion strategy will lead to:
 - **Focus on wind power generation;**
 - Expand asset portfolio beyond Italy to other attractive markets;
 - Increase its scale to fully capture the benefits from a larger installed base (on O&M and purchasing);

Appendix: Operating Plants

Wind: Operating plants

Agrigento: Capacity plant 34 MW

Ownership: 50%

Consolidated 17 MW

Turbines: Gamesa G58 (0,85 MW)

Start of operation: 2007



Wind: Operating plants

Ordona: Capacity plant 34 MW

Ownership: 100%

Consolidated 34 MW

Turbines: Repower MM92 (2 MW)

Start of operation: 2009



Wind: Operating plants

Castel di Lucio: Capacity plant 23 MW

Ownership: 100%

Consolidated 23 MW

Turbines: Vestas V52 (0,85 MW)

Start of operation: 2010



Wind: Operating plants

Lacedonia: Capacity plant 15 MW

Ownership: 50%

Consolidated 7,5 MW

Turbines: Vestas V90 (3 MW)

Start of operation: 2008



Wind: Operating plants

Albanella: Capacity plant 8,5 MW

Ownership: 100%

Consolidated 8,5MW

Turbines: Vestas V52 (0,85MW)

Start of operation: 2004



Wind: Operating plants

Licodia: Capacity plant 22 MW

Ownership: 80%

Consolidated 22 MW

Turbines: Gamesa G58 (0,85 MW)

Start of operation: 2010



Wind: Operating plants

Ciorlano: Capacity plant 20 MW

Ownership: 100%

Consolidated 20 MW

Turbines: Vestas V80 (2 MW)

Start of operation: 2008



Wind: Operating plants

San Martino: Capacity plant 58 MW

Ownership: 50%

Consolidated 29 MW

Turbines: Vestas V90 (2 MW)

Start of operation: 2010



Wind: Operating plants

Callari: Capacity plant 36 MW

Ownership: 100%

Consolidated 36 MW

Turbines: Vestas V90 (2 MW)

Start of operation: 2009



Wind: Operating plants

San Marco in Lamis: Capacity plant 44,2 MW

Ownership : 100%

Consolidated 44,2 MW

Turbines: Repower M104 (3,4 MW)

Start of operation : 2012



Wind: Operating plants

Krupen: Capacity plant 12 MW

Ownership : 51%

Consolidated 12 MW

Turbines: Vestas V90 (3 MW)

Start of operation : 2010



Solar: Operating plants

● Total Capacity: 4 MW



● Acquaviva: Capacity plant 1,6 MW

Ownership: 100% Supplier: Enerqos
Technology: tracking on ground Start of operation: 3Q09

● Brindisi: Capacity plant 1,4 MW

Ownership: 100% Supplier: Enerqos
Technology: tracking on ground Start of operation: 1Q09

● Racale: Capacity plant 1 MW

Ownership: 100% Supplier: Enerqos
Technology: tracking on ground Start of operation: 4Q08



Brindisi



Acquaviva



Racale

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ALERION
CLEAN POWER

Group presentation

