

Monthly Update for February 2019

Company Announcement No.03/2019
15 March 2019

| PRODUCTION (MWh) | February 2019 | February 2018 | YTD 2019 | YTD 2018 |
|-------------------------------------|---------------|---------------|---------------|---------------|
| WIND * | | | | |
| Italy | 22,704 | 23,797 | 53,519 | 59,074 |
| Spain | 4,320 | 5,764 | 14,026 | 12,544 |
| Total (Gross) | 27,024 | 29,561 | 67,545 | 71,618 |
| Total (net) | 21,702 | 25,263 | 56,110 | 59,057 |
| SOLAR | | | | |
| Italy | 3,041 | 2,103 | 5,206 | 4,367 |
| Spain | 1,266 | 1,187 | 2,379 | 2,132 |
| Total (Gross) | 4,307 | 3,289 | 7,585 | 6,499 |
| Total (Net) | 4,307 | 3,289 | 7,585 | 6,499 |
| Total Production (Gross) | 31,330 | 32,851 | 75,130 | 78,117 |
| Total Production (Net) | 26,008 | 28,552 | 63,695 | 65,556 |
| Change in net production (%) | -9% | | -3% | |

* As disclosed in Company Announcements n.14/2018, Athena sold its Polish wind farm.
(reminder: production figures including the Polish wind turbines would be, for February 2018 25,417 MWh and 59,545 MWh for YTD 2018)

| PRODUCTION CAPACITY | February 2019 | | February 2018 | |
|---------------------|---------------|--------------|---------------|--------------|
| (MW) | Gross | Net | Gross | Net |
| Wind | | | | |
| Poland* | - | - | 1.6 | 1.6 |
| Italy | 192.2 | 142.8 | 192.2 | 142.8 |
| Spain | 30.0 | 30.0 | 30.0 | 30.0 |
| Total Wind | 222.2 | 172.8 | 223.8 | 174.4 |
| Solar | | | | |
| Italy | 31.0 | 31.0 | 31.0 | 31.0 |
| Spain | 9.8 | 9.8 | 9.8 | 9.8 |
| Total Solar | 40.8 | 40.8 | 40.8 | 40.8 |
| Total | 263.0 | 213.5 | 264.6 | 215.2 |

* As disclosed in Company Announcement n.14/2018, on 8 November 2018 Athena sold its last operating wind farm in Poland to a private Polish Investor.

WIND

- 📌 In February 2019, the total wind production was 21% below estimates.
- In particular, due to bad wind conditions, production generated in Spain (-38%) and Italy (-14%) was lower than expected.
- Net wind production year-to-date was slightly lower than budget (-4%) and 7% lower than the same period last year.

SOLAR

- 📌 In February 2019, the total solar production was 34% above budget.
- In particular, the irradiation was 30% higher than expected in Italy and 14% higher in Spain, raising the solar production of La Castilleja solar plant by 25% compared to estimates.
- Net solar production year-to-date was considerably higher than expected (+23%) and the same period last year (+17%).

The Board of Directors

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