

Monthly Update for May 2019

Company Announcement No.11/2019
17 June 2019

| PRODUCTION (MWh) | May 2019 | May 2018 | YTD 2019 | YTD 2018 |
|-------------------------------------|---------------|---------------|----------------|----------------|
| WIND * | | | | |
| Italy | 26,264 | 14,129 | 135,478 | 132,731 |
| Spain | 4,778 | 4,384 | 30,687 | 31,524 |
| Total (Gross) | 31,042 | 18,514 | 166,164 | 164,254 |
| Total (net) | 24,294 | 15,333 | 134,511 | 134,198 |
| SOLAR | | | | |
| Italy | 4,152 | 4,439 | 17,678 | 16,524 |
| Spain | 1,655 | 1,478 | 6,696 | 6,022 |
| Total (Gross) | 5,807 | 5,917 | 24,373 | 22,546 |
| Total (Net) | 5,807 | 5,917 | 24,373 | 22,546 |
| Total Production (Gross) | 36,849 | 24,431 | 190,538 | 186,800 |
| Total Production (Net) | 30,102 | 21,250 | 158,884 | 156,745 |
| Change in net production (%) | 42% | | 1% | |

* 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 May 2018 15,408 MWh and 135,236 MWh for YTD 2018)

| PRODUCTION CAPACITY | May 2019 | | May 2018 | |
|---------------------|--------------|--------------|--------------|--------------|
| | Gross | Net | Gross | Net |
| (MW) | | | | |
| 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 May 2019, the total wind production was 5% above estimates.
- In particular, due to favorable wind conditions, production generated in Italy was 9% higher than expected especially in the Monte Grighine plant (+31%) and extremely higher (+78%) compared to the same period in 2018.
- Net wind production year-to-date was in line with the budget and the same period last year.

SOLAR

- 📌 In May 2019, the total solar production was 7% below expectations.
- In particular, the irradiation was 12% lower than expected in Italy and in line with estimates in Spain.
- Net solar production year-to-date was fairly higher than expected (+7%) and the same period last year (+8%).

The Board of Directors

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