# Macro Trend

## COP22
**Marrakech Climate Change Conference - November 2016**
- Implementation of **Paris Agreement** underway
- Multilateral **cooperation** on climate change continues

## United Nations
**17 Goals to Transform Our World**
- Mobilize efforts to achieve **Sustainable Development Agenda** by 2030

## Closing the loop
**EU action plan for Circular Economy**
- "Closing the loop" of product lifecycles through greater **recycling** and **re-use**.
- Bring benefits for both **environment** and **economy**
Guidelines and Targets of Energy Transition

European Guidelines

Decarbonisation
Market Efficiency
Security of Supply

...to ensure that Europe has **secure, affordable and climate-friendly energy**

### TARGETS

<table>
<thead>
<tr>
<th>Target Description</th>
<th>2020 EU 20-20-20</th>
<th>2030 The energy bridge</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reduction of GHGs emissions</strong></td>
<td>-20%</td>
<td>-40%</td>
</tr>
<tr>
<td><strong>Consumption covered by RES</strong></td>
<td>≥20%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Energy Efficiency (vs BAU scenario)</strong></td>
<td>+20%</td>
<td>+30%³</td>
</tr>
<tr>
<td><strong>Interconnection vs. installed capacity</strong></td>
<td>≥10%⁴</td>
<td>≥15%⁵</td>
</tr>
</tbody>
</table>

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1. Target for Italy related to Effort Sharing Decision
2. Share of renewable energy in percentage of gross final energy consumption (transport + electricity + heating & cooling)
3. Proposal EC Winter Energy Package (target previously set at 27%)
5. Single Member State target under study by EC
Our contribution to the Energy Transition

Differentiating through a **shared innovation process**

### CLUSTERS
Transmission Technologies  
Electric Power System Operation  
Grid & Markets Development  
Smart Grids (*i.e. Smart Islands*)  
Business Improvement

### PARTNERSHIPS
Start Up & SMEs  
Academy & research centers  
Energy sector & Infrastructures  
Supply chain

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**demonstration cases – interconnection - interdisciplinarity**

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**Open Innovation**
Tools to turn ideas into new strategic initiatives

**Environment**
A more sustainable approach to environmental themes adopting stringent standards

**Human capital**
Attract, develop and retain talents
The Energy Transition is Accelerating

NEW TRENDS TO INCREASE CAPEX REQUIREMENTS

Challenges
- Decarbonisation
- Market Efficiency
- Security of Supply

Sector Trends
- Non-programmable RES* growth
- Thermal decommissioning
- Technology evolution / Energy Saving

System Needs
- RES Integration
- Adequacy
- Reliability

At the lowest cost for the System with high quality standards
RES growing & Thermal decreasing

RES GROWTH (GW)

<table>
<thead>
<tr>
<th>UP TO TODAY</th>
<th>TOMORROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>PV +17.6GW</td>
<td>WIND +4.3GW</td>
</tr>
</tbody>
</table>

~5X growth

Further growth driven by competitive tenders with long term contracts
(2017 target +1.4GW)

THERMAL DECOMMISSIONING (GW)

<table>
<thead>
<tr>
<th>UP TO TODAY</th>
<th>TOMORROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>74</td>
<td>76</td>
</tr>
</tbody>
</table>

Up to ~15GW

Further potential decommissioning driven by efficiency

Up to ~12GW

Investor Relations

NOTE: Terna estimates for Italian Electricity Market
Understanding RES Integration

**DEMAND COVERED BY RENEWABLES**

- **Hourly**: April 25, 61%
- **Daily**: April 25, 45%
- **Monthly**: June, 34%
- **Yearly**: 2016 data

**SYSTEM BALANCING NEEDS**

**GW**

- **1** Peak inversion management
- **2** Increased complexity of ramp up management

Need to integrate RES production

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1. RES production / total demand
   (RES = Wind, PV, Hydro, Geothermal and Biomass)
2. Residual load = Demand minus renewable production
Not homogeneous renewables distribution within the Country (concentrated in the South)

Need for RES integration and new grid reinforcements on the backbone for South-North energy flow
## Avoiding Adequacy and Reliability Issues

<table>
<thead>
<tr>
<th>Transmission Operator</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interconnections and Private Interconnectors</strong></td>
<td></td>
</tr>
<tr>
<td><strong>In the Plan:</strong> Italy-France, Italy-Montenegro, SACOI3 (Sardinia-Corsica-Italy) and Italy-Austria</td>
<td></td>
</tr>
<tr>
<td><strong>Under Study:</strong> Italy-Switzerland, Italy-Tunisia and Italy-Slovenia</td>
<td></td>
</tr>
<tr>
<td><strong>Internal Reinforcements</strong></td>
<td>Transmission capacity increase on a zonal and local basis</td>
</tr>
<tr>
<td><strong>Replacements</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mitigation of risks of service interruption and increase eco-sustainability</td>
</tr>
<tr>
<td></td>
<td>Supporting maintenance through digitalization</td>
</tr>
</tbody>
</table>

| System Operator |  |
|-----------------|  |
| **Capacity market** | Selected counterparties to receive a premium (€/MW-year) for their capacity obligations |
| | Terna will run the Capacity Market auctions (first expected by YE2017) |
| **Digital Grid solutions** | Demand response, just-in-time metering and storage solutions to increase security of supply |
A Stronger Grid for Energy Transition

**RATIONALE**
- Cross-Country Interconnections
- Congestions' resolution
  - zonal
  - local
- Renewables Integration
- Defense and quality of service
- Reliability
- Digitalisation

**TYPE**
- Development
- Replacement
- Defense

**REGULATION**
- Investments with high system benefit
- Terna new capex plan already compliant with the new CBA 2.0 methodology
- Transition from input to output-based and Totex

**Benefits for the System** to drive Capex Plan
Reconfirming Mission and Strategy – Executing the Plan

Growth in **Domestic Regulated** to facilitate Energy Transition and leverage on core expertise to seize opportunities in **Non Regulated & International**

*Priority List*

1. **Domestic Regulated** business
   - New capex needs to enable energy transition

2. **New Regulation**
   - Potential new source of outperformance

3. **Domestic Non Regulated** business
   - Energy Solution Provider

4. **International**
   - Low risk potential upside

*Maximising shareholders’ remuneration*
Energy Transition Ongoing...
Enabling Energy Transition
Flexible Toolkit

- DISPATCHING SERVICES
- NEW MARKET DESIGN
- CROSS BORDER INTERCONNECTIONS
- SECURITY OF SUPPLY
- MKT Efficiency
- TRANSMISSION OPERATOR
- DECARBONISATION
- GRID EXPANSION
- STORAGE
- SPECIAL EQUIPMENT / R&D
- SYSTEM OPERATOR
- RUN CAPACITY AUCTIONS
- DEMAND RESPONSE
- R&D FOR SMART GRIDS
- Terna
2017-2021 Confirming Safe Organic Growth

**REGULATED Capex Driven**

- **Yearly average Capex**: ~ +30% vs Old Plan
- **Capex**: ~4.0€bn in 5 years
- **RAB\(^1\) CAGR 2015-2021**: ~2%
  - up to ~15.6€bn

**INTERNATIONAL**

- **Up to ~250€mn max equity allocation**

**NON – REG Capital Light**

- **Yearly average EBITDA**: ~ +40% vs Old Plan
- **EBITDA**: ~350\(^2\)€mn cumulated in 5 years

**EPS CAGR**: ~3%

**With Longer Visibility**

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1. Calendar RAB including WIP
2. Domestic Non-Reg excluding Tamini
Regulated Capex Plan 2017-2021

CAPEX PLAN EVOLUTION

Old plan 2016-2019

2.6

Previous plan period

2016

 acceleration of projects

2020+2021

New Plan 2017-2021

4.0

- Development 48%
- Replacements & Maintenance 29%
- Defense 11%
- RHV Grid integration and other 12%

Average annual investing ~+30% vs Old Plan

1. Net of EU financing
2. o/w ~10% eligible for incentives, based on current regulation
Investment activity to support long-term RAB growth

Total RAB at 15.6€bn in 2021 (inflation at 0.7% on average)

RAB incentivized stable at ~40%

FROM 2022
Further growth from Long Term National Development Plan (5.3bn capex)

A Solid +2% RAB CAGR within the plan period

1. Excluding ~0.2€bn of Monita Interconnector (no impact on Equity RAB)
Accommodating the Transition - Regulation

- **Allowed Return** (WACC) confirmed up to 2021 with potential upside on interim review (end 2018)
- **New Incentives** based on outputs for the system (i.e. capacity, quality of service)
- **Totex Regime**: potential outperformance vs outputs, targets and baseline (Opex+Capex)

A new regulation for an evolving system
Non Regulated Activities and International

Exploiting our core capabilities and expanding regulated activities to generate incremental growth

**ACTIVITIES**

- **Services**
  - TLC
  - EPC
  - O&M

- **Private Interconnectors**

**VALUE PROPOSITION**

- Industrial approach, leveraging on existing know-how
- Innovation, R&D and digitalization
- Integrated solutions
- Industrial users to finance up to 2000MW cross border capacity with no impact on RAB and Net Debt for Terna
- Buy back into the RAB after exemption period

**Limited capital allocation focused on Transmission**

**EBITDA ~350€mn cumulated in 5 years**

**Average ~60% Margin**

**Old Plan ~50%**
## Key Assumptions – Regulated Business

<table>
<thead>
<tr>
<th>Regulatory</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Total Grid Fee* @ 1.91€bn</td>
</tr>
<tr>
<td>RAB growth driven by:</td>
</tr>
<tr>
<td>- Capex (4€bn)</td>
</tr>
<tr>
<td>- Inflation at 0.7% on average</td>
</tr>
<tr>
<td>WACC at 5.3% also after 2019 interim review</td>
</tr>
<tr>
<td>Blended return at 6.3% (incentivized RAB at 40%)</td>
</tr>
<tr>
<td>Totex and Output-based: potential upsides not included</td>
</tr>
<tr>
<td>Inflation on allowed Opex at 0.5% on average</td>
</tr>
<tr>
<td>D&amp;A</td>
</tr>
<tr>
<td>Cost of Debt</td>
</tr>
</tbody>
</table>

* In accordance with AEEGSI resolutions 779/2016 and 815/2016
# Key Assumptions - Non Regulated & International

## Domestic Non Regulated

**EPC**
- Interconnectors: + **850MW** cross border capacity
- RHV Grid **new opportunities**

**O&M**
- HV lines/substations
- PV initiatives

**TLC**
- Long Term contracts for **housing services**
- New opportunities from **Broadband** Italian initiatives

## International

**Capital Allocation**

**Brazil**
- 2 BOOT concessions for >500km
- Capex at ~**180€mn**
- P&L contribution starting from 2019

**Uruguay**
- BOT concession for >200km
- Capex at ~**70€mn**
- P&L contribution starting from 2020 (on PBT)
Group Targets – P&L

➢ Growth at Low Risk

**REVENUES**

- **CAGR ~2%**
  - ~9% to ~14%
- **2016**
  - Regulated
  - Non Regulated & International
- **2021**
  - Regulated
  - Non Regulated & International

**EBITDA**

- **CAGR ~2%**
  - ~2% to ~6%
- **2016**
  - Regulated
  - Non Regulated & International
- **2021**
  - Regulated
  - Non Regulated & International

**BOTTOM LINE**

➢ **EPS CAGR ~3% with increased visibility**

*including IFRIC 12*
**Group Targets – Cash Flow**

**ANNUAL EVOLUTION**

![Chart showing annual evolution of cash flow with capital allocation, debt service, free cash flow, and delta net financial position from 2017 to 2021.]

**CUMULATED 2017-2021**

![Chart showing cumulated cash flow with financial charges, dividends, and international capital allocation.]

- Operating Cash Flow: 6€bn
- Capex: 4€bn
- Free Cash Flow: 2€bn
- Financial Charges
- Dividends
- International Capital Allocation

**Legend:**
- Capital Allocation
- Debt Service
- Dividends
- Free Cash Flow
- Delta Net Financial Position
Group Targets – Net Debt

**NET DEBT KEY FIGURES**

- Net Debt YE 2016 at €8bn
- Cost of Debt at 1.5% over the Plan
- Net Debt / RAB <60% over the Plan

**GROSS DEBT MIX**

- Rating ratios stable during the Period

**FFO/NET DEBT**

- 13.8% in 2017
- 14.0% in 2021

Threshold ~11%
## Preliminary 2016 and Guidance 2017

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Last Guidance</strong></td>
<td>2.1€bn</td>
<td>~ 2.25€bn</td>
</tr>
<tr>
<td><strong>Preliminary</strong></td>
<td>2.1€bn</td>
<td>~ 2.25€bn</td>
</tr>
<tr>
<td><strong>Guidance</strong></td>
<td>~ 2.25€bn</td>
<td>~ 2.25€bn</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>~ 2.1€bn</td>
<td>2.1€bn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>~ 1.53€bn</td>
<td>1.54€bn</td>
</tr>
<tr>
<td></td>
<td>~ 1.58€bn</td>
<td>~ 1.58€bn</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>~ 0.9€bn</td>
<td>0.9€bn</td>
</tr>
<tr>
<td></td>
<td>~ 0.9€bn</td>
<td>~ 0.9€bn</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>~ 29€cents</td>
<td>~ 34€cents</td>
</tr>
</tbody>
</table>

1. Unaudited figures
2. Total Group Capex
Reconfirming Dividend Policy
For an extended period

Consistent and Sustainable

NOTE: Yearly dividend to be subject to BoD’s proposal and to the approval by Annual General Meeting
Terna has a major role in the Energy Transition whilst remaining:

1. **A very predictable business**
   - Focused on domestic regulated
   - Visibility of RAB and earnings
   - Capex needs supportive for LT growth

2. **Focused on Outperformances**
   - Debt management
   - Potential upsides from new reg. period

3. **Able to seize low risk opportunities**
   - in Non Regulated and International (regulated)

4. **Committed on dividend growth**
   - for an extended period

A low risk growing investment profile
Annexes
2017 Total Grid Fee update*

2016

Transmission
1.73\(\text{€bn}\)
Resolution 654/2015

Dispatching
0.11\(\text{€bn}\)
Resolution 658/2015

= 1.84\(\text{€bn}\)

2017

Transmission
1.8\(\text{€bn}\)
Resolution 779/2016

Dispatching
0.11\(\text{€bn}\)
Resolution 815/2016

= 1.91\(\text{€bn}\)

RAB for Tariff
~ 14.4\(\text{€bn}\)

* AEEGSI Resolutions and Terna’s preliminary estimates
New Cost Benefits Analysis

INVESTMENTS SELECTION FOR SYSTEM BENEFITS MAXIMISATION

» New Cost Benefit Analysis (CBA 2.0) aligned with ENTSO-E criteria and methodology
» To be applied to projects >15\(\text{€} \text{mn}^2\)
» Introduction of environmental and social KPIs
» Terna new capex plan already compliant with the new CBA 2.0 methodology

Main KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>CBA 1.0</th>
<th>CBA 2.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality of service and security</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Day-ahead market benefits</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Renewables integration</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Dispatching market benefits</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Grid resilience and flexibility</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Environmental and social KPI</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

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1. AEEGSI resolution 627/2016
2. 25\(\text{€} \text{mn}\) for 2017 National Development Plan projects
Summary Targets

Financial KPIs

- Financial structure will remain solid within the plan.
- Main Financial KPIs on a sustainable level, well below the main rating agency thresholds.

MATURITIES

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.9</td>
</tr>
<tr>
<td>2018</td>
<td>0.9</td>
</tr>
<tr>
<td>2019</td>
<td>1.2</td>
</tr>
<tr>
<td>2020</td>
<td>0.1</td>
</tr>
<tr>
<td>2021</td>
<td>1.4</td>
</tr>
</tbody>
</table>

RCF/NET DEBT

- 2017: 8.8%
- 2018: 8.6%

Threshold 7%

GROSS INTEREST COVERAGE

- 2017: 12.2
- 2021: 9.5

RATING

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Terna</th>
<th>Sovereign</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>BBB</td>
<td>BBB-</td>
</tr>
<tr>
<td>Moody's</td>
<td>Baa1</td>
<td>Baa2</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB+</td>
<td>BBB+</td>
</tr>
</tbody>
</table>

M/L Term: Stable
Delta: +1 notch
Outlook: Stable

1. Of which 0.77 reimbursed in February 2017
2. Government Related Entity

Investor Relations
2017 National Development Plan

Benefits for the Electricity System (Categories)

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Renewables Integration</th>
<th>Quality of Service</th>
<th>Interconnections</th>
<th>Bottlenecks Resolution</th>
<th>Connections to NG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decarbonisation</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Efficiency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security of Supply</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

NDP 2017

7.8€bn

2.5€bn in 2017-2021

5.3€bn post 2021

<table>
<thead>
<tr>
<th></th>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing and new plants</td>
<td>26%</td>
<td>ITA-FRA, ITA-MNE, ITA-AUS mainly</td>
</tr>
<tr>
<td></td>
<td>25%</td>
<td>ITA-MNE, ITA-AUS mainly</td>
</tr>
<tr>
<td></td>
<td>23%</td>
<td>SACOI3 + other local and zonal congestions</td>
</tr>
<tr>
<td></td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>
### 2017-2021 Replacement and Defense Capex Plan

#### Benefits for the Electricity System

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Quality of Service</th>
<th>Environm. Impact</th>
<th>Digitalisation (Quality of O&amp;M processes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decarbonisation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Efficiency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resiliency</td>
<td></td>
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</tr>
</tbody>
</table>

#### Thematic Areas

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Energy Management</th>
<th>Protection &amp; Control of the System</th>
<th>Frequency Control</th>
<th>Digitalisation (System restoration)</th>
<th>Asset Monitoring and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decarbonisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Market Efficiency</td>
<td></td>
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<td></td>
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<tr>
<td>Security of Supply</td>
<td></td>
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</tr>
</tbody>
</table>

**Replacement Plan**

- Cost: 0.8€bn
- Breakdown:
  - Quality of Service: 75%
  - Environm. Impact: 16%
  - Digitalisation: 9%

**Defense Plan**

- Cost: 0.4€bn
- Breakdown:
  - Energy Management: 8%
  - Protection & Control of the System: 52%
  - Frequency Control: 12%
  - Digitalisation (System restoration): 10%
  - Asset Monitoring and Other: 18%
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