



ACQUISITION OF MARTIFER SOLAR

A major step in the creation of
a global renewable energy champion

June 2016



Speakers



Sébastien CLERC
Chief Executive Officer

Joined Votalia in 2011

25 years of experience in the infrastructures and renewable sector and notably former founder and head of *Natixis Environnement et Infrastructures*



Marie de LAUZON
Chief Administrative Officer

Joined Votalia in 2014

13 years of experience in investment banking, consulting and asset management and 2 years of experience in the renewable sector





Voltalia: an international integrated renewable power producer geared for growth

4 energies



Solar



Wind



Hydro



Biomass

5 geographies



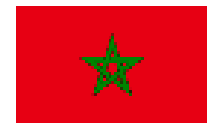
French Guiana



Brazil



Greece



Morocco

Integrated



Development



Financing



Construction



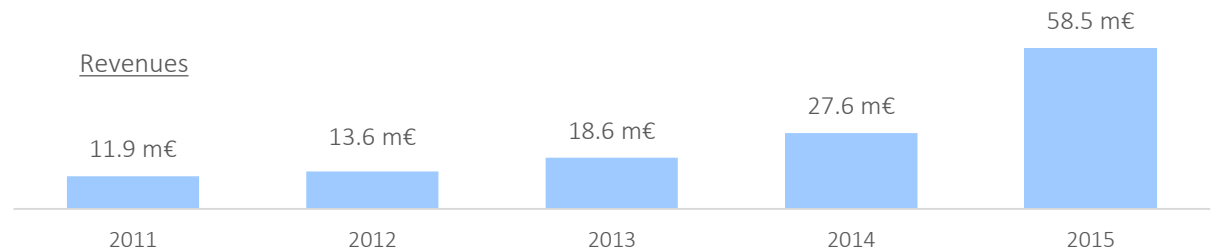
Operation



Energy sales

Fast growing

Revenues





Voltaia's roadmap

2005-2011

BUILD UP AND FIRST OPERATIONS

- 4 geographies
- 4 energies

2012-2015

ACCELERATING GROWTH AND FIRST PROFITS

- Installed capacity x9
- Exceptional track record in **wind energy** in **Brazil**
- Launch of **international expansion**: Morocco

2016-2022

GROWTH AND DIVERSIFICATION

- 1 GW capacity target in 2022
- International expansion
- Continued focus on **value creation**

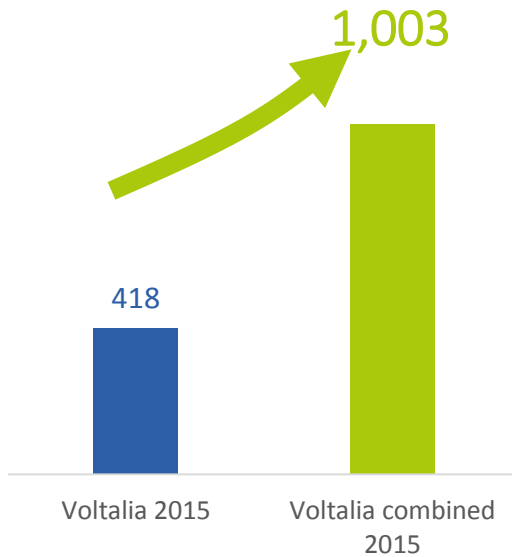




A significant change in dimension

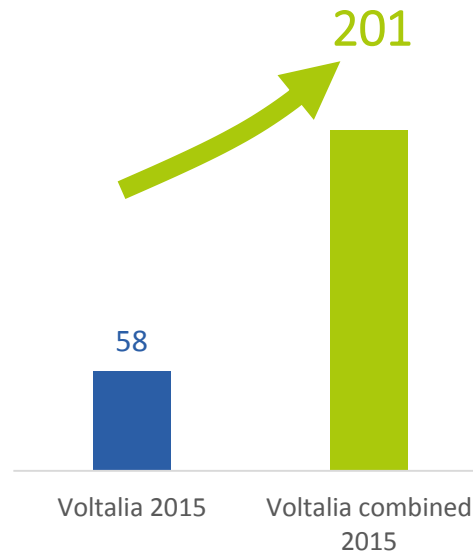
MW operated

x2.4



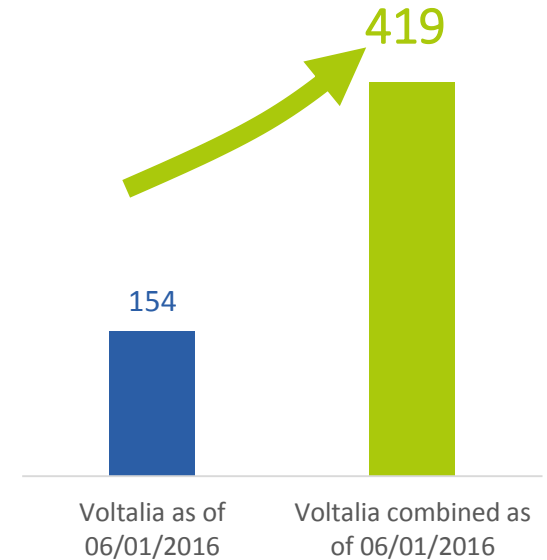
Revenues

x3.4



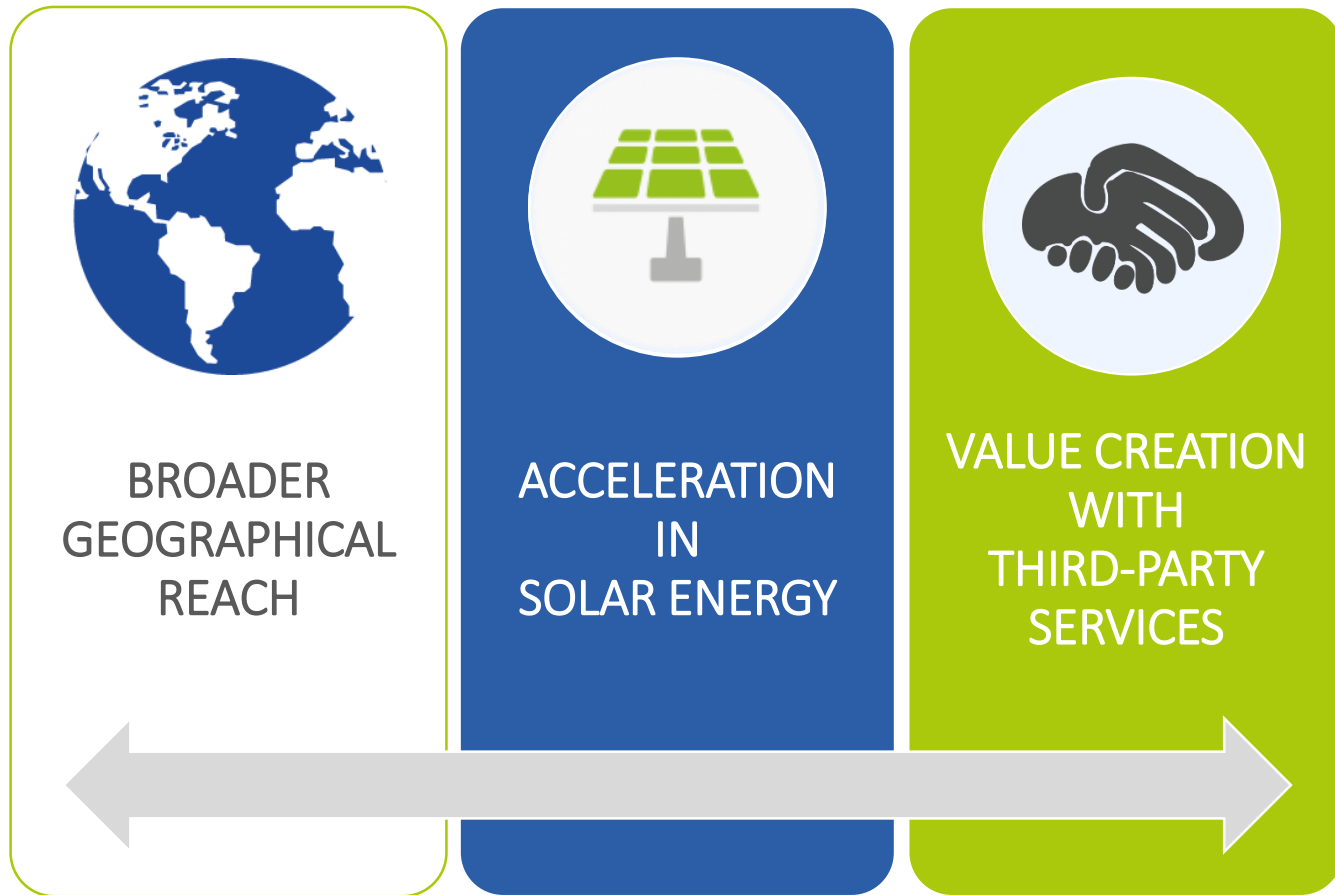
Staff

x2.7





Martifer Solar acquisition : a triple catalyst of Voltalia's strategy



OVERVIEW OF MARTIFER SOLAR





Martifer Solar, a global leader in the solar industry



Industrial company created in 2006



Present on **4 continents**: Europe, Latin America, Asia, Africa
Head office near Porto, with Portugal representing less than 6% of 2015 revenues

3

3 business lines with an **outstanding track record** ¹:

- Development: 757 MW developed and sold²
- Construction: 599 MW of assets built²
- O&M: 585 MW contracted

(1) As of 12/31/2015

(2) Since creation





Martifer Solar's business model: 100% dedicated to third-party clients

DEVELOPMENT



1,343 MW
in development

2 to 3-year
development cycle

CONSTRUCTION



85 MW
in construction

1-year

O&M



585 MW
in operation

10-year average
contract duration

Operations ⁽¹⁾

Teams ⁽²⁾

29

50

117

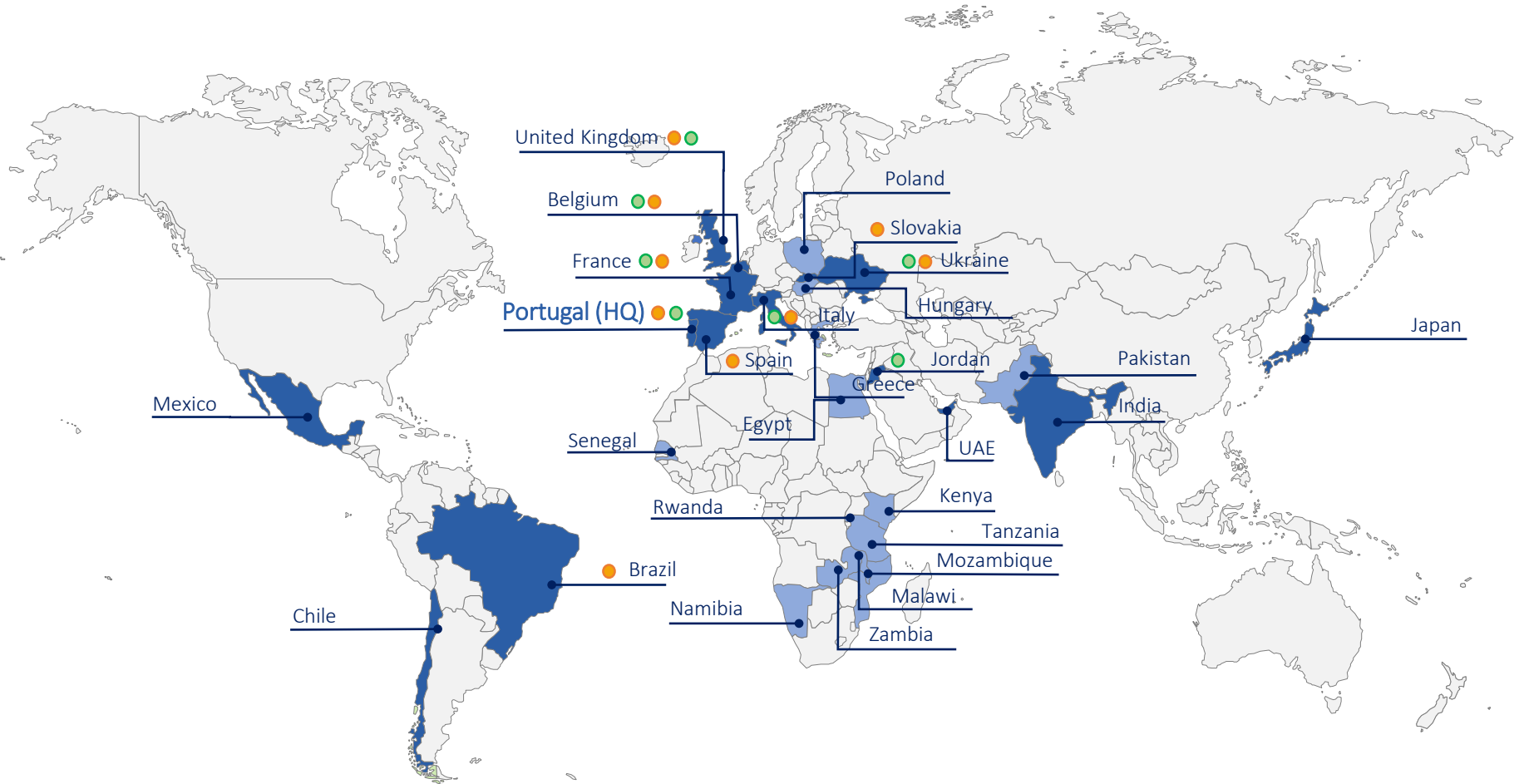
(1) As of 12/31/2015

(2) As of 06/01/2016 excluding support and financial team headcount of c. 69 employees





A global footprint



- Development activities (with local offices)
- Development activities (no local offices)

- Construction activities (projects under construction)
- Operation and maintenance activities





Numerous positions across four continents

Europe



479 MW DEVELOPED AND SOLD
455 MW IN DEVELOPMENT
23 MW IN CONSTRUCTION
526 MW OPERATED

Middle-East Africa



65 MW DEVELOPED AND SOLD
202 MW IN DEVELOPMENT
62 MW IN CONSTRUCTION
57 MW TO BE OPERATED

Latin America



187 MW DEVELOPED AND SOLD
552 MW IN DEVELOPMENT
1 MW OPERATED

Asia



26 MW DEVELOPED AND SOLD
134 MW IN DEVELOPMENT



Martifer Solar – key figures

MARTIFER
SOLAR

voltalia

FY2015 revenues	142.2 m€	58.5 m€	<ul style="list-style-type: none">• Martifer solar: acquisition price• Voltalia: market capitalization as of 06/19/2016
FY2015 EBITDA	2.1 m€	30.0 m€	
Equity (as of 19/06/2016)	9 m€	230 m€	<ul style="list-style-type: none">• Martifer Solar: 77 % project and asset-backed finance• Voltalia: 93% of debt backed by plants in operation or in construction
Gross financial debt as of 12/31/2015	40.5 m€	308 m€	
Total balance sheet	119.5 m€	551.2 m€	<ul style="list-style-type: none">• Martifer Solar: after estimate carve-out of US assets
Team members as of 06/01/2016	265	154	
Pipeline in development	1.3 GW	1.8 GW	<ul style="list-style-type: none">• Martifer Solar: MW operated for third-party clients• Voltalia: own installed capacity + MW operated for third-party clients
MW in operation	585 MW	418 MW	



A MAJOR STEP IN THE CREATION OF
A GLOBAL RENEWABLE ENERGY
CHAMPION

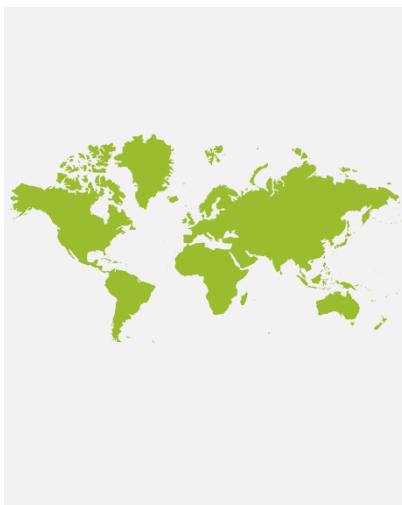




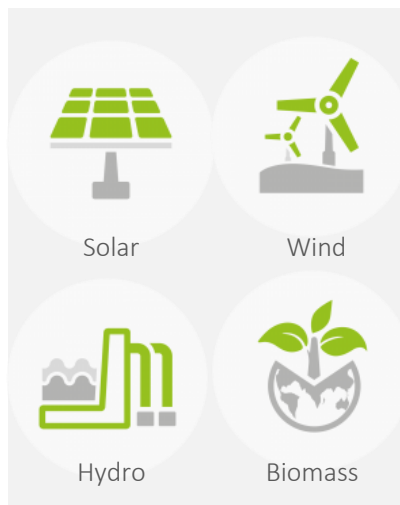
Voltalia's vision and strategy

Global reach in renewable energies solutions

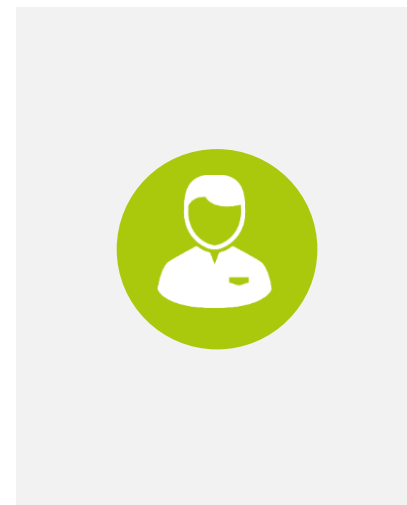
Multi-country



Multi-energy

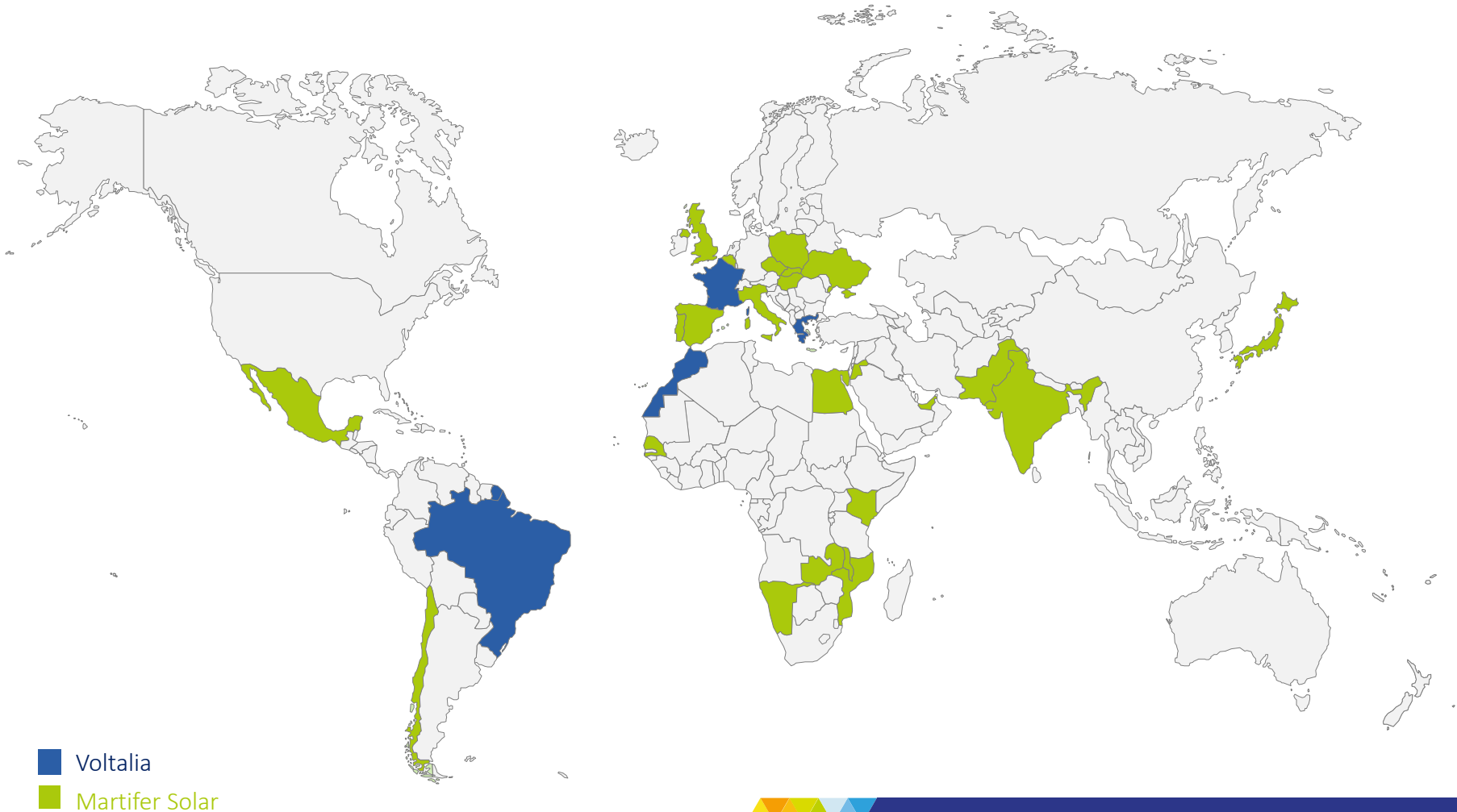


Leverage of expertise as service provider





Multi-country: a broader international footprint

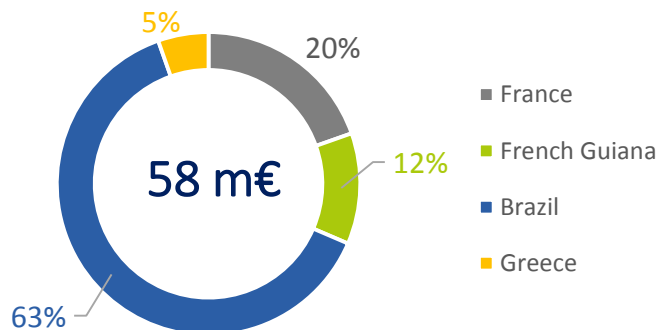




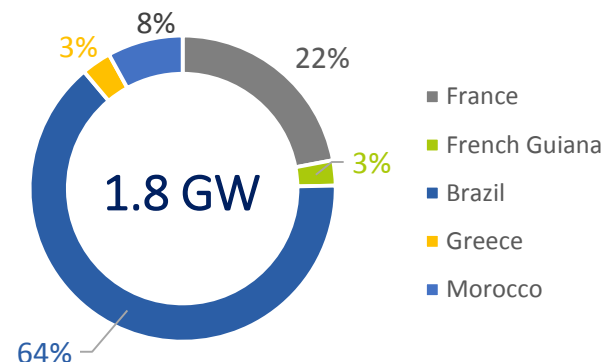
Multi-country: key figures

FY2015 Revenues

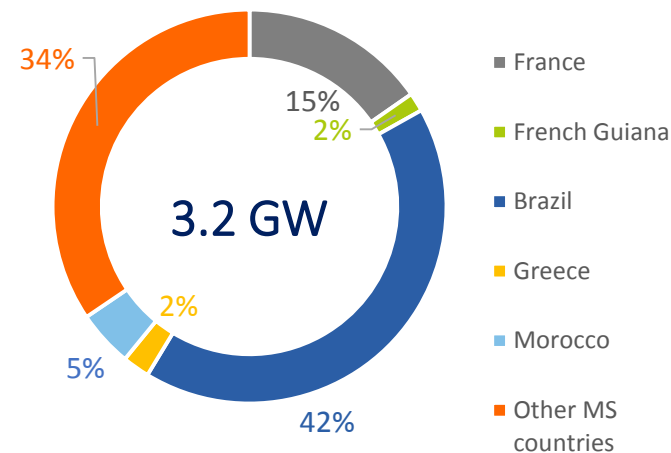
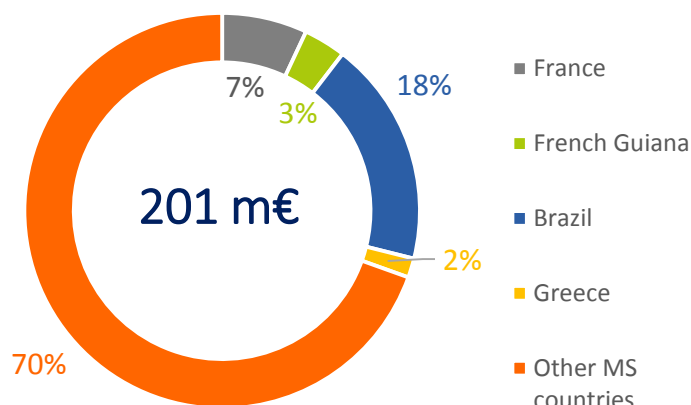
voltaia



Pipeline*



voltaia
+
MARTIFER
SOLAR



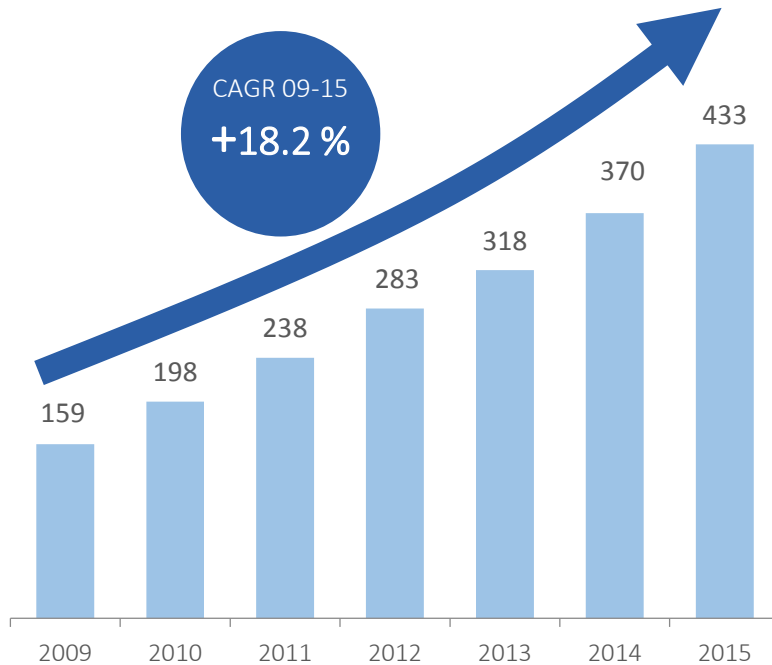
* Note: definitions and criteria of Martifer Solar and Voltaia pipelines may differ.



Multi-energy: strong foothold in the two most dynamic renewable energies

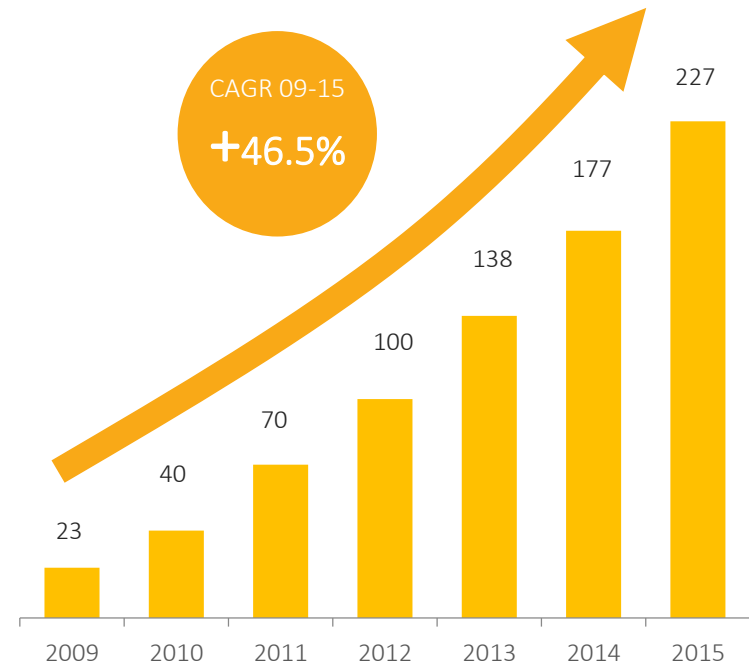
WIND ENERGY

Global installed capacity (in GW)



SOLAR ENERGY

Global installed capacity (in GW)



Source: Global status report 2016, REN 21

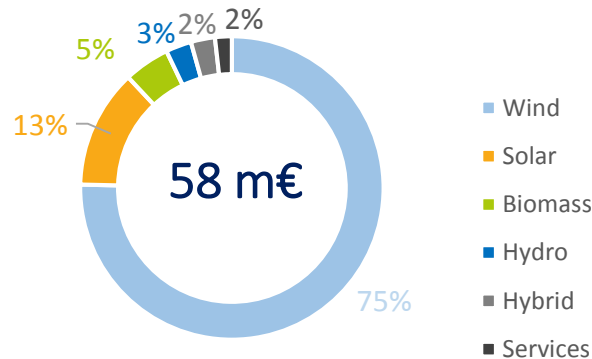




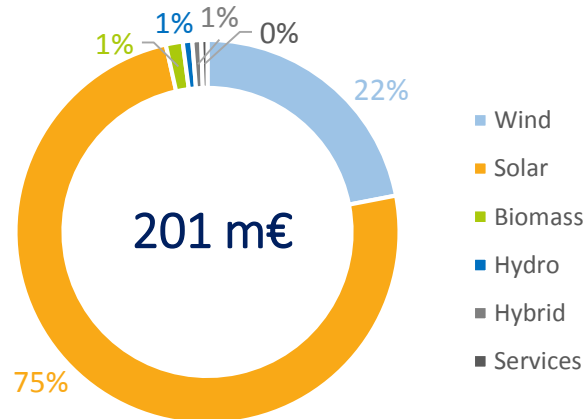
Multi-energy: key figures

FY2015 Revenues

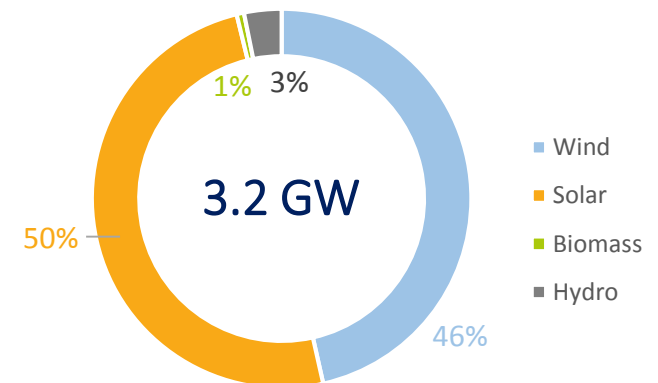
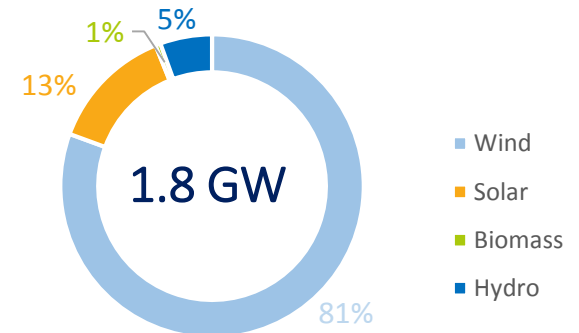
voltalia



voltalia
+
MARTIFER
SOLAR



Pipeline*



* Note: definitions and criteria of Martifer Solar and Voltalia pipelines may differ.





Energy producer and service provider: strengthened expertise throughout the value chain

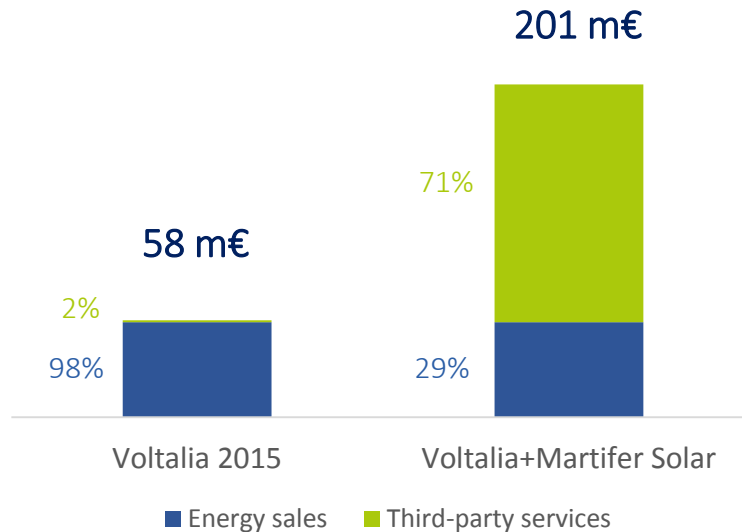
	Expertise				Business model
	 Development	 Project finance	 Construction	 O&M	
	✓✓✓	✓✓✓	✓	✓✓	Owned assets
	✓✓✓	-	✓✓✓	✓✓✓	For third-party clients
	✓✓✓	✓✓✓	✓✓✓	✓✓✓	Both



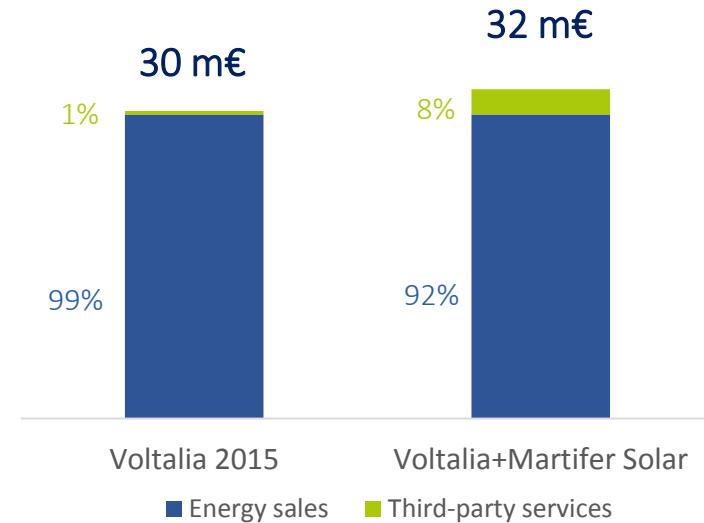


Leverage of existing expertise developing a low capital intensive business line

FY2015 Revenues



FY2015 EBITDA



Power producer

- Long-term secured revenues
- High EBITDA margins
- Capital intensive

Third-party services

- Low capital requirement
- Lower EBITDA margins
- Synergies with power producer business



INTEGRATION PLAN





Strong potential value creation



Growth synergies

- Support Voltalia's 1 GW installed capacity target in 2022 via Martifer Solar's pipeline
- Increased optionality in selecting the best investment opportunities
- Commercial synergies for O&M leveraging Voltalia's wind expertise

Costs synergies

- O&M synergies with over 1 GW operated (one global monitoring center)
- Economies of scale, mainly on procurement





Integration plan highlights

- **The key of integration is ambition**
 - Set **ambitious goals**
 - Define an organization in line with objectives
 - Get immediate **quick wins**
- **A coordinated and well-staffed integration process**
 - One central taskforce of three **dedicated high level managers**
 - One **external consulting team** of seasoned professionals with strong experience in change management and merger integration
 - **Real time reporting** to the CEO

3 key principles

1. Human resources development first
2. Stand firm on our ethical values
3. Business continuity and profitability





Preliminary integration roadmap

Phase	Duration	Actions
Preparation	2-4 months	<ul style="list-style-type: none">• Pre-closing dialogue• Preparation of integration roadmap• Constitution of thematic working groups• Definition of new management organization
New ambitions New organization	200 days	<ul style="list-style-type: none">• Setting of ambitious objectives for key businesses and geographies• Merger of both companies' business lines• Immediate launch of new projects
Legal entities and system integration	200 days	<ul style="list-style-type: none">• Streamlining of legal organization• System integration• Reporting and management adjustments





Integration facilitated by strong cultural fit

53 %

of Voltalia's staff speaks

Portuguese

18 %

of Martifer Solar's staff speaks

French

73 %

of combined staff speaks

English





Shared values

voltalia

MARTIFER
SOLAR

Entrepreneurship



Determination
Commitment



Talent

Team spirit



Trust



Ingeniosity

Integrity



Ethics



Passion





TRANSACTION



Summary of the contemplated transaction

SCOPE

- 100% of Martifer Solar equity, after carve-out of US assets
- Approx. €40.5 m of debt assumed (excluding US debt), of which 77% consists in project and asset-backed debt

FINANCING

- Cash on hand and existing credit facilities

TERMS & CONDITIONS

- Acquisition price of 9 m€, paid in cash

ADVISORS

- Lazard
- Orrick, CMS Portugal
- Mott MacDonald
- Exponens





Wrap-up & next steps

EXECUTION OF DEFINITIVE AGREEMENTS



Q3 2016

CLEARING OF CUSTOMARY CONDITIONS PRECEDENT



Q3 2016

TRANSACTION CLOSING



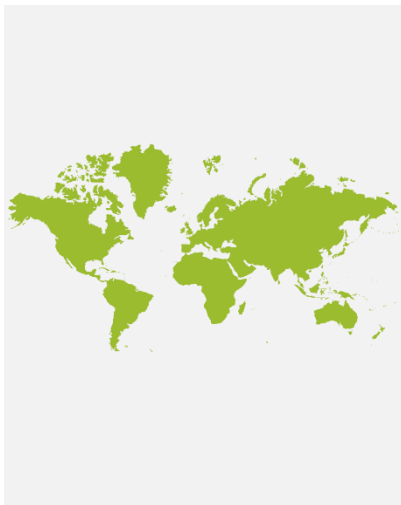
Q3 2016





Global reach in renewable energies solutions

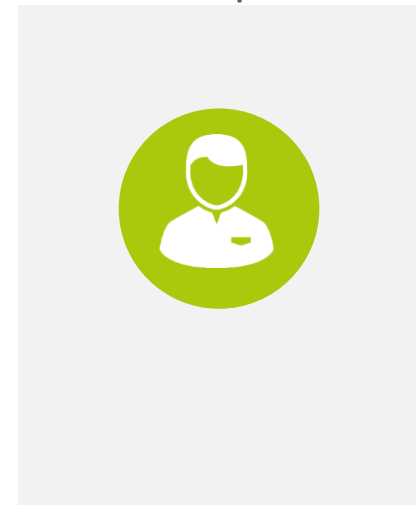
Multi-country



Multi-energy



Leverage of expertise as service provider





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