

SECOND INVESTMENT IN BRAZIL

April 16 2015, Paris



ALBIOMA

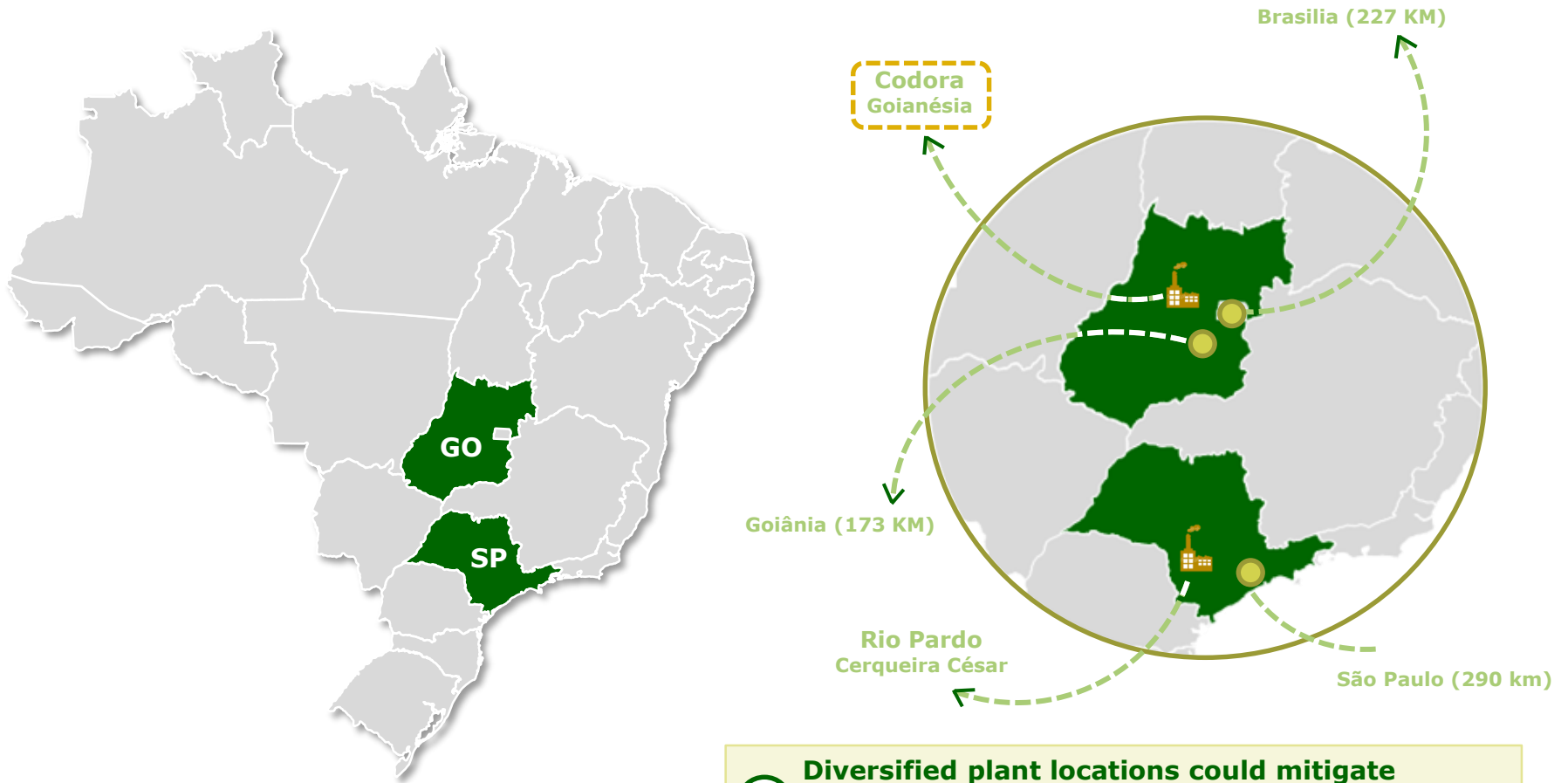
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1. ALBIOMA IN BRAZIL

ALBIOMA ANNOUNCES ITS SECOND ACQUISITION IN BRAZIL



DIVERSIFIED FOOTPRINT OF ALBIOMA IN BRAZIL



✓ **Diversified plant locations could mitigate several operational risks, such as climate and crop quality/shortage risks**

VALIDATION OF ALBIOMA'S BUSINESS MODEL IN BRAZIL



Full outsourcing of cogeneration including Operation & Maintenance



Focus on asset optimization and energy efficiency



Long term partnership with solid players



Secured projects (Power Purchase Agreement, debt in local currency)

2. CODORA ENERGIA

ACQUISITION OF CODORA ENERGIA (1/2)

- **Acquisition by Albioma of 65% stake in Codora Energia**

- 48 MW cogeneration plant from Jalles Machado Group commissioned in 2011
- One 200 t/h boiler and 2 turbines (TGM)
- Located in the municipality of Goianésia, State of Goiás
- Adjacent to a distillery that processes 1.6 million tonne of sugarcane per year and will crush over 2 Mtc in 2018
- New 20 MW turbine to be commissioned in 2017
- 98 GWh exported in 2014 to be increased up to 170 GWh

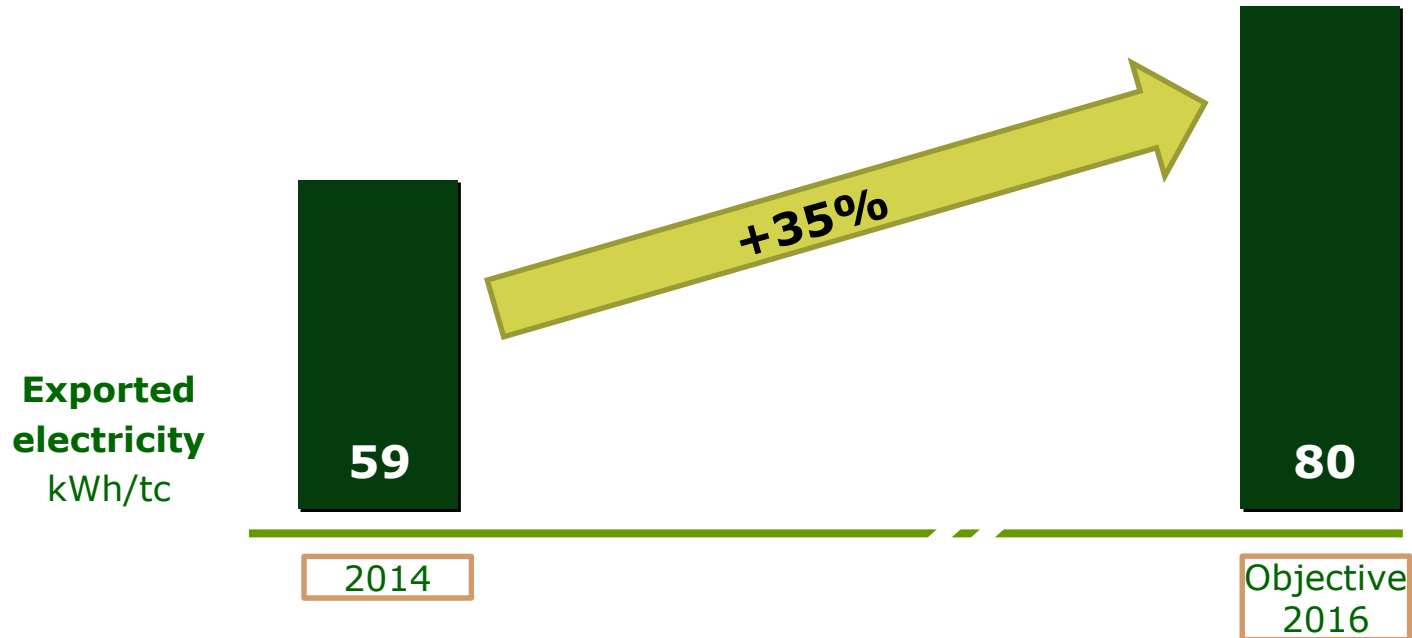
- **Acquisition financed 50% with local debt, including a 39 MBRL BNDES line**



ACQUISITION OF CODORA ENERGIA (2/2)

- **Energy sale contracted on the regulated market until 2026 : 87 GWh sold at a price of 205 BRL/MWh (indexed on inflation)**
- **Plans to participate in the next energy auctions to secure additional energy sales on the regulated market (20 year long Power Purchase Agreement) in good conditions**
- **Deal is expected to be closed in the second semester 2015, once last conditions precedent have been met**

ALBIOMA'S TECHNICAL EXPERTISE LEADING TO MORE ELECTRICITY EXPORT



- Better yield of boiler and turbines
- One new 20 MW turbine
- Higher fiber content (straw mobilization)

JALLES MACHADO GROUP, A SOLID PARTNER

- 4.3 Mtc crushed in two units
- Positioning on high added-value products : 2nd organic sugar exporter in the world
- Approx. 65% EBITDA margin

- 100% owned cane (no dependance on 'third-party cane')
- Very good agricultural yields; > 50% irrigated land
- Sugar cane close to the mills (average radius below 20 km)
- One of the most important land owners in the state of Goiás

- Strong governance (audited by big four; independant board members; department of Investor Relations; certified ISO 9000, ISO 14000 and FFSC 22000)
- Good access to capital markets (rating BB- by Fitch and S&P)

ALBIOMA'S NEXT STEPS IN BRAZIL



Numerous opportunities for acquisition or for the construction of greenfield cogeneration plants



Ongoing discussions with several potential partners



Target of one new project every 12-18 months



Objective to invest €400 million between 2013 and 2023 confirmed

3. APPENDIX

RIO PARDO TERMOELÉTRICA VS CODORA ENERGIA

	RIO PARDO TERMOELÉTRICA	CODORA ENERGIA
State	São Paulo	Goiás
Boiler capacity	200t/h – 65b – 480°C	200t/h – 65b – 480°C
Total turbine capacity	60 MW	48 MW
Electricity exported in 2014	105 GWh	98 GWh
Power Purchase Agreement (2014)	No current PPA 60% sales secured in 2015 - 2016	87 GWh (20 years PPA, 205 BRL/MWh)
Partner Share	0% potentially up to 40%	35%
BNDES debt	25 M BRL	39 M BRL
Other debt	50 M BRL	Not disclosed

3. APPENDIX