



Investor Presentation
ellomay
CAPITAL LIMITED

November 2016

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Company Overview

(NYSE MKT; TASE: ELLO)

1 ◆ Ellomay operates in the energy and infrastructure growing sectors including renewable and clean energy. The Company's shares are traded on the NYSE MKT and the Tel Aviv Stock Exchange with a market cap of approximately \$87 million (as of October 31, 2016) and is controlled by Mr. Shlomo Nehama (Chairman), Mr. Ran Fridrich (CEO) and Mr. Hemi Raphael.

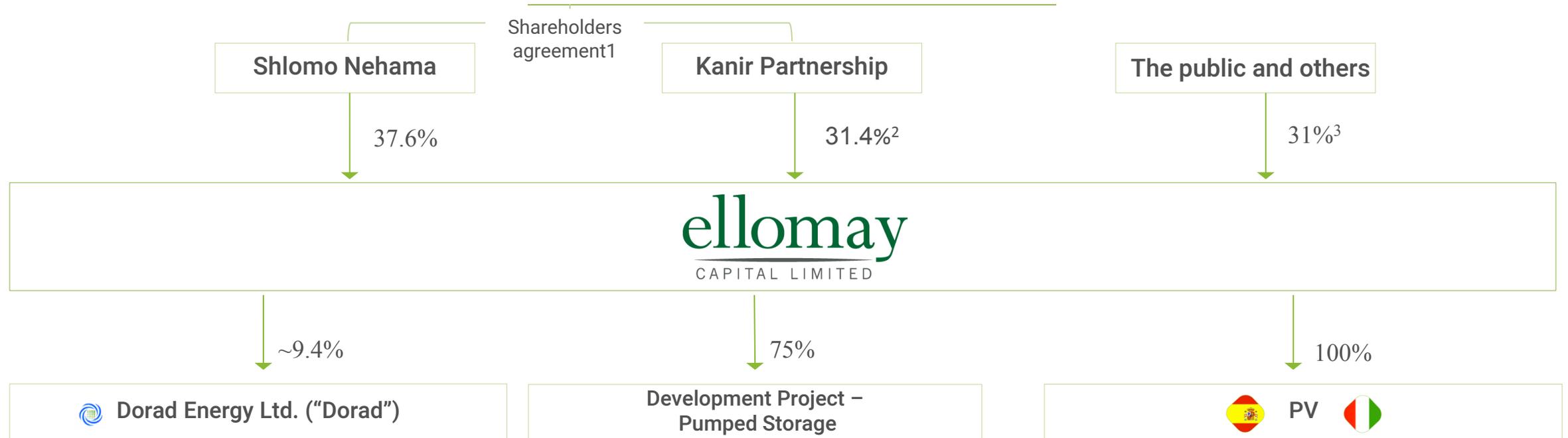
2 ◆ Ellomay owns 16 PV Plants with an aggregate nominal capacity of ~30.5 MWp in Italy and in Spain, 75% of the project to construct the Manara Pumped-Storage facility with capacity of 340MW and ~9.4% of the Dorad Power Plant, producing ~850MW.

3 ◆ Ellomay has recently entered into a strategic agreement with a subsidiary of Ludan Engineering Ltd. in connection with Waste-to-Energy projects in the Netherlands and is reviewing similar projects in the United States.

4 ◆ Ellomay focuses on small/mid-size scale commercial projects with limited capex and operational risks. Ellomay aims to exploit attractive yield to risk ratios worldwide.

5 ◆ Standard & Poors Maalot ilA- Rating of Debentures.

Corporate Structure



Dorad Energy Ltd. ("Dorad")

A private power plant in Ashkelon, Israel with capacity of ~ 850 MW, operating on bi-fuel combined cycle gas turbine (CCGT) running on natural gas. (the "Dorad Power Plant"). Representing approximately 6-8% of Israel's current electricity capacity.

Development Project – Pumped Storage

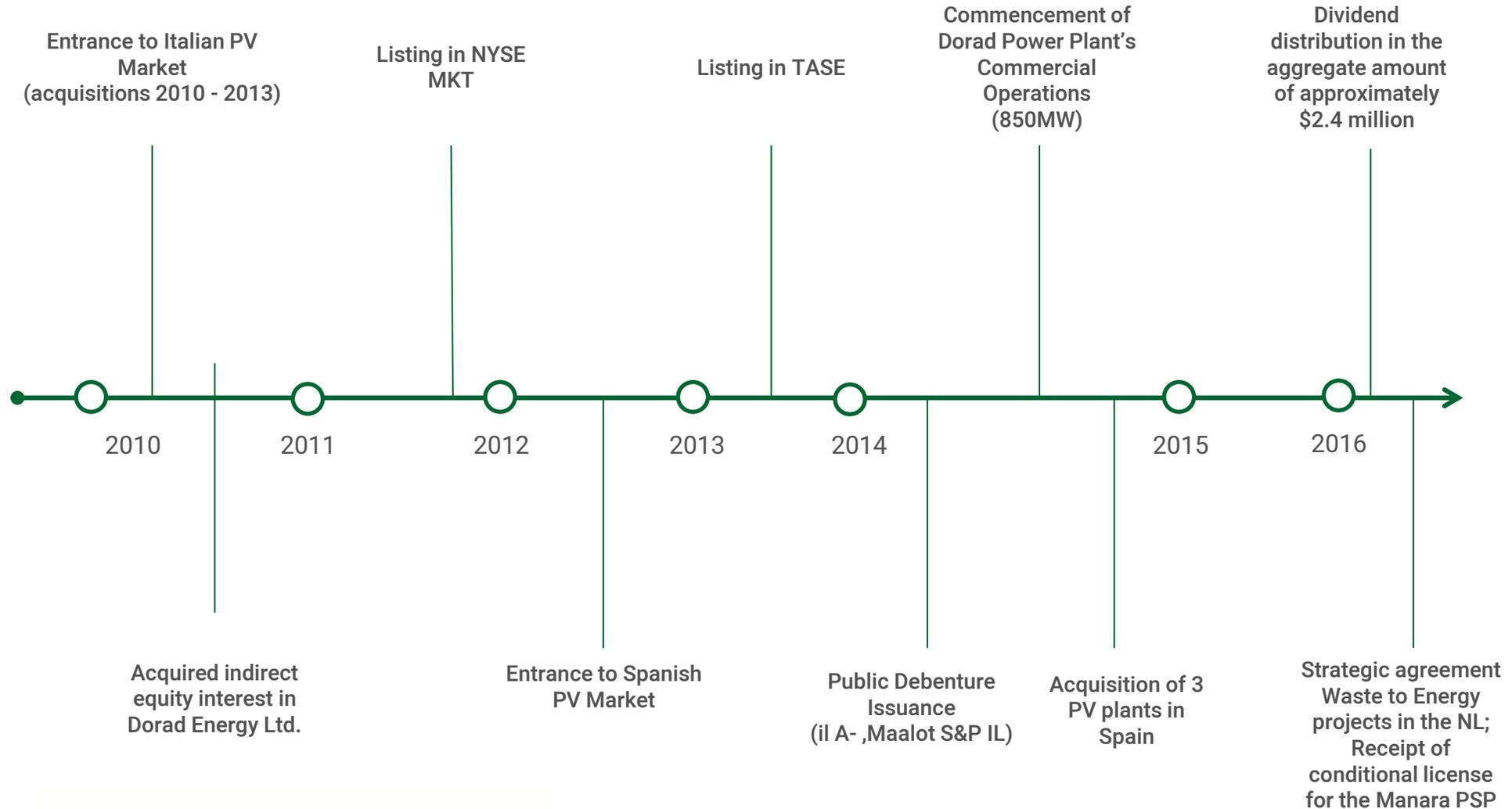
During 2015 the initial development stage was finalized and a feasibility study from the Israel Electric Company was received. During August 2016 the Israeli Minister of National Infrastructures, Energy and Water Resources executed a conditional license regulating the construction of a power plant in the Manara Cliff for the production of energy in a pumped storage technology with a capacity of 340 MW.

PV

16 photovoltaic plants in Italy and Spain, with aggregate installed capacity of ~30.5 MWp, all connected to the national grid and producing aggregate annual revenues of ~12.3 million Euro.

- 1) Mr. Shlomo Nehama owns the shares of Ellomay directly and indirectly. A shareholders agreement was signed between Kanir partnership and a company controlled by Shlomo Nehama that holds 33.3% of Ellomay's shares.
- 2) Kanir partnership is controlled by Mr. Ran Fridrich and Mr. Hemi Raphael. Kanir's holdings percentage set forth herein includes holdings by Ran Fridrich and Hemi Raphael (directly and indirectly) of 1.1% and 4.3%, respectively.
- 3) Includes direct and indirect beneficial holdings of approximately 3.8% by the Mor brothers, who are shareholders of one of Kanir's limited partners.

Milestones



Portfolio Summary



Spain (PV)



Italy (PV)



Israel (CCGT1)

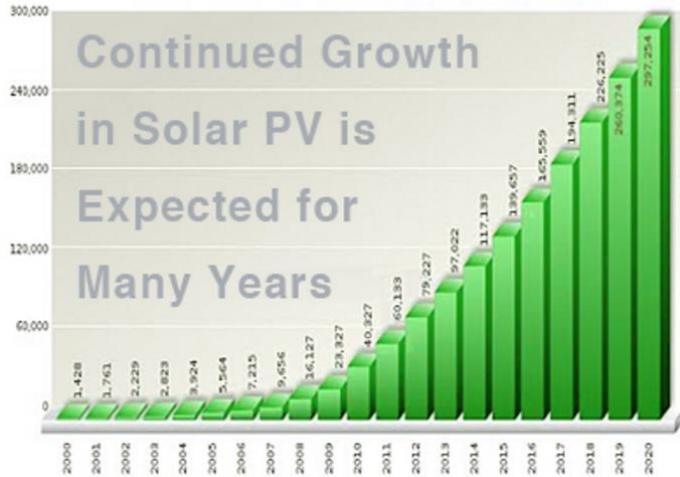
Installed Capacity	7.9 MWp	22.6 MWp	850 MW ¹
% Ownership	100%	100%	9.4%~
Book Value of investment ²	~ \$21.2 M ³	~ \$76.7M ³	~ \$38.7M ⁴
License Expiration	2040-2041	2031~	2034 ⁵
# of Power Plants	4	12	1

- 1) The Dorad Power Plant began commercial operation in May 2014.
- 2) as of June 30, 2016.
- 3) Cost of fixed assets.
- 4) Investment in equity accounted investee – attributed to the investment in Dorad.
- 5) A 20 year generation license and supply license.



Photovoltaic Operations: Italy and Spain

The PV Market



- Production of clean energy represents a growing portion of energy production. Today, the majority of the energy supply in the world is still produced using fossil fuels, such as coal, oil and natural gas. The use of these traditional energy sources raises a number of challenges, including price volatility, dependency on import from a limited number of countries as well as environmental concerns. As a result of these and other challengers, governments expand their support of development of alternative energy sources, including solar energy, the fastest growing source of renewable energy.

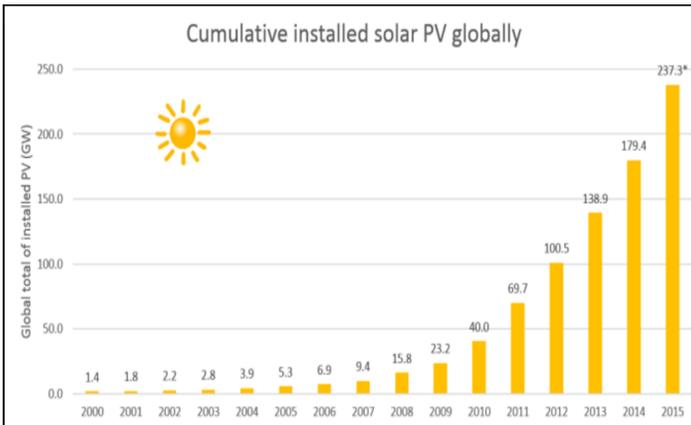


- Many countries, including Spain and Italy, adopted plans that offered significant incentives targeted at reducing the burden of the cost of the photovoltaic systems in order to promote the use of solar energy and reduce the dependency on other forms of energy.

- Based on SolarPower Europe, the new EPIA (European Photovoltaic Industry Association), the solar energy market substantially grew during the last decade. In 2015, solar grew by 15% in Europe connecting 8 GW of solar power to the grid. Global grid-connected solar increased by 25% to an estimated 50.1 GW in 2015, from 40.2 GW in 2014.

(Source:

http://www.solarpowereurope.org/index.php?eID=tx_nawsecured1&u=0&g=0&t=1478600219&hash=c4fb4fd7f700bc25a00bc536e319b0b9116a2413&file=fileadmin/user_upload/images/Media/030316_A_positive_year_for_solar.pdf)



PV Plants in Italy

Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date ¹	Technology	Region	FiT ¹ Eurocent/KWh
Del Bianco	734	2010	€2.9	04/2011	Fix	Marche	32.15
Costantini	734	2010	€2.9	04/2011	Fix	Marche	32.15
Giacchè	730	2010	€3.8	04/2011	Trackers	Marche	32.15
Massaccesi	749	2010	€3.8	04/2011	Trackers	Marche	32.15
Troia 8	996	2010	€3.5	01/2011	Fix	Puglia	31.80
Troia 9	996	2010	€3.5	01/2011	Fix	Puglia	31.80
Galatina	999	2011	€3.9	05/2011	Fix	Puglia	31.80
Pedale	2,994	2011	€3.95	05/2011	Trackers	Puglia	26.59
D'angella	931	2011	€3.25	06/2011	Fix	Puglia	26.77
Acquafresca	948	2011	€3.25	06/2011	Fix	Puglia	26.77
Soleco	5,924	2013	€2.0	08/2011	Fix	Veneto	21.89
Tecnoenergy	5,900	2013	€2.0	08/2011	Fix	Veneto	21.89

1) All plants are connected to the national grid and are entitled to a remuneration period of 20 years from connection to the grid. In addition to the FiT payments, the plants are entitled to sell the electricity in the SPOT price, currently approximately 4 Eurocents/KWh.



PV Plants in Spain

Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date ¹	Technology	Location	Expected annual revenues (€ thousand)
Rodríguez I	1,675	2014	€1.55	11/2011	Fix	Murcia	~ 570
Rodríguez II	2,690	2014	€1.78	11/2011	Fix	Murcia	~ 960
Fuente Librilla	1,248	2014	€1.68	06/2011	Fix	Murcia	~ 470
Rinconada II	2,275	2012	€2.40	07/2010	Fix	Cordoba	~ 790

1) Remuneration period – 30 years.





Dorad Power Plant, Ashkelon, Israel



850

The Dorad Power Plant is one of the largest private power plant in Israel, with installed capacity of approximately 850 MW.



12

The plant is a CCGT bi-fuel plant and powered by natural gas. The Dorad Power Plant is comprised of twelve natural gas turbines, and two steam turbines.

Ellomay indirectly holds approximately 9.4% interest in Dorad.

1.2B

The cost of the project was approximately US\$ 1.2 billion. The project has secured one of the largest project finance facilities in Israel of over US\$ 1 billion. The financing facility was led by Israel's largest banks and institutional investors.

2014

Electricity is sold directly to end-users and to the national distribution network at competitive rates. The power plant, which was declared a national infrastructure project by the Israeli Prime Minister, was commercially operated and began producing electricity in full capacity in May 2014.

Dorad Power Plant

Key P&L and Statement of Cash Flows Figures (NIS millions)

	2015	Q2 2015	Q2 2016
Revenues	2,357	1,167	1,126
Gross profit from operating the power plant	382	131	127
Operating profit	357	118	119
Net income	103	10	13
EBITDA ¹	567	225	223
Finance expenses, net	(216)	(104)	(107)
Net increase (decrease) in cash and cash equivalents for the period, including effect of exchange rate fluctuations	(20)	145	165

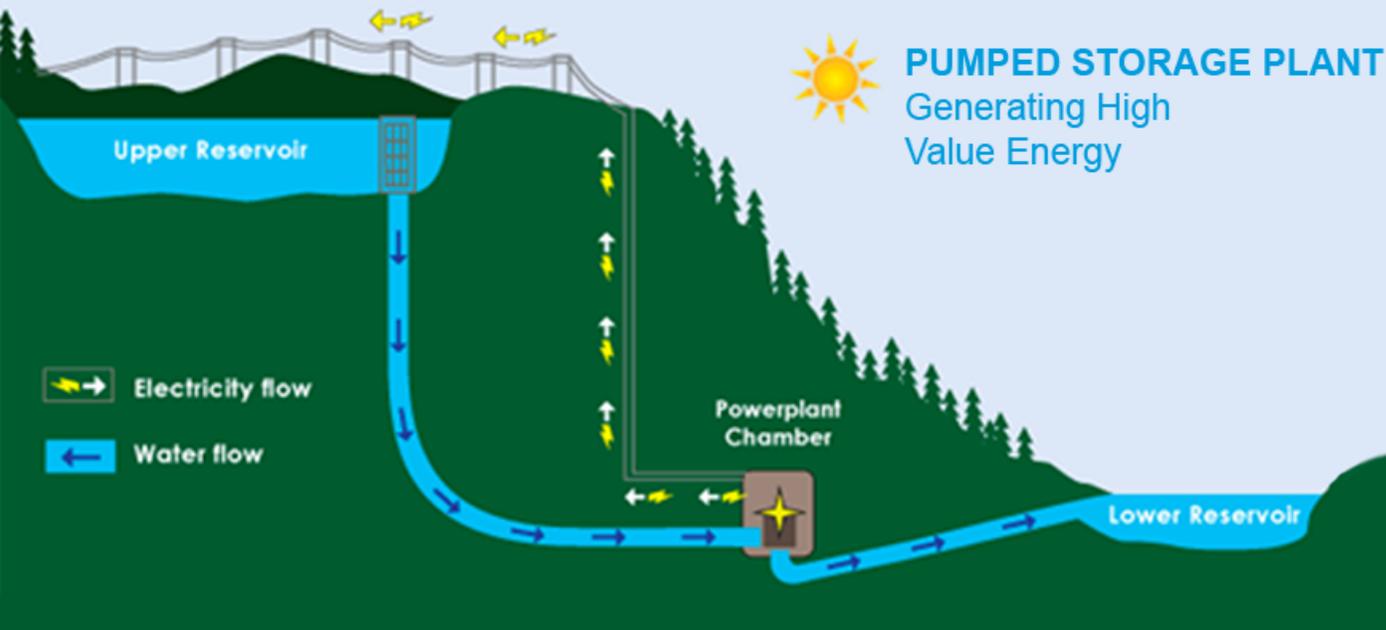


(1) See below for a reconciliation of Net Income to EBITDA.



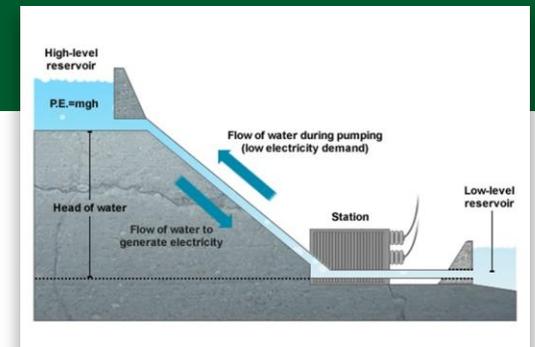
Pumped-Storage Development Project Manara Cliff, Israel

Pumped-storage project:
The solution in a nutshell



- Hydro-electric storage system comprised of two water reservoirs (upper and lower), connected through an underground water pressure pipe. Energy is stored by pumping water from lower to upper reservoir and generated by releasing the water back.
- Sustainable technology – working for over 100 years.
- This technology is an important tool for managing and controlling the national grid and improving its operations. The plants operate using the available capacity and energy method around the world, allowing quick response time (90 sec) and used by the grid dispatcher for utilizing the operational advantages to balance immediate demand and supply related services.

Pumped storage is the most efficient method (known today) for storing electricity in large capacities.





Pumped-Storage Project

Company

Ellomay Pumped Storage
(2014) Ltd.

Shareholders

Ellomay Capital Ltd. – 75% ¹
Sheva Mizrakot Ltd. – 25%

Capacity

340 MW ²

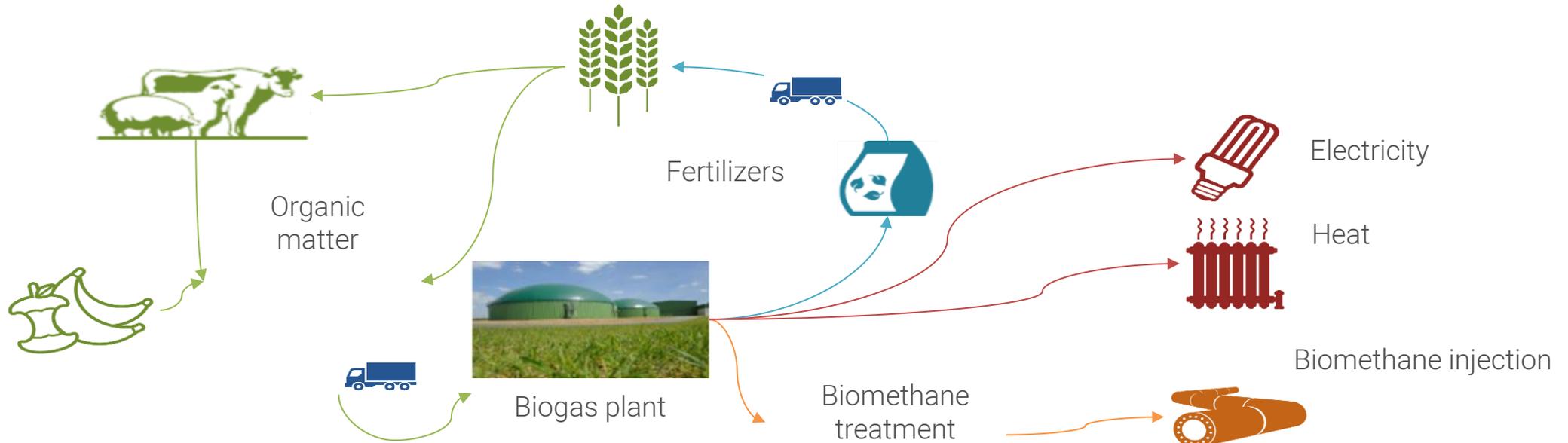
1) Indirectly owned through the project company.

2) During 2015 the company finalized the initial development stage of the Manara PSP and on August 28, 2015, after the Manara PSP received a feasibility study from the Israel Electric Company, the company submitted a request to the IPUA for an updated conditional license with a capacity of 340 MW. The IPUA in its meeting held on July 26, 2016 decided to grant a conditional license to Ellomay Pumped Storage (2014) Ltd. for its 340MW planned Pumped Storage Power Station. The conditional license is effective starting August 28, 2016 following its execution by the Israeli Minister of National Infrastructures, Energy and Water Resources for a period of 72 months. The current regulated quota for Pumped Storage facilities is 800MW, and is in the process of being increased to above 1000MW.

A hand in a dark suit jacket and white shirt cuff is shown in the upper left, holding a glowing blue arrow. The arrow starts at the hand, curves downwards and to the right, then continues as a horizontal white line across the middle of the page. The background is a dark blue gradient with a faint image of a green field and cows at the bottom.

Expected Projects

Waste-to-Energy Projects



Biogas: the combustible product of the anaerobic digestion of different biomass substrates including manure, agro-residues and organic waste.

Green gas: (bio-methane) is defined as methane produced from biogas with properties close to natural gas that is injected into the natural gas grid.

The Potential of the Dutch Biogas Market

- The Netherlands produces over 76 million tons of manure per year (source CBS, 2013).
- Approximately 10% of the market has to be processed due to stringent regulatory requirements (“overmest”).
- Maximum biogas potential is expected to triple between 2020 to 2030 and market demand for Green Gas Certificates is expected to increase.



The Potential of the Dutch Biogas Market



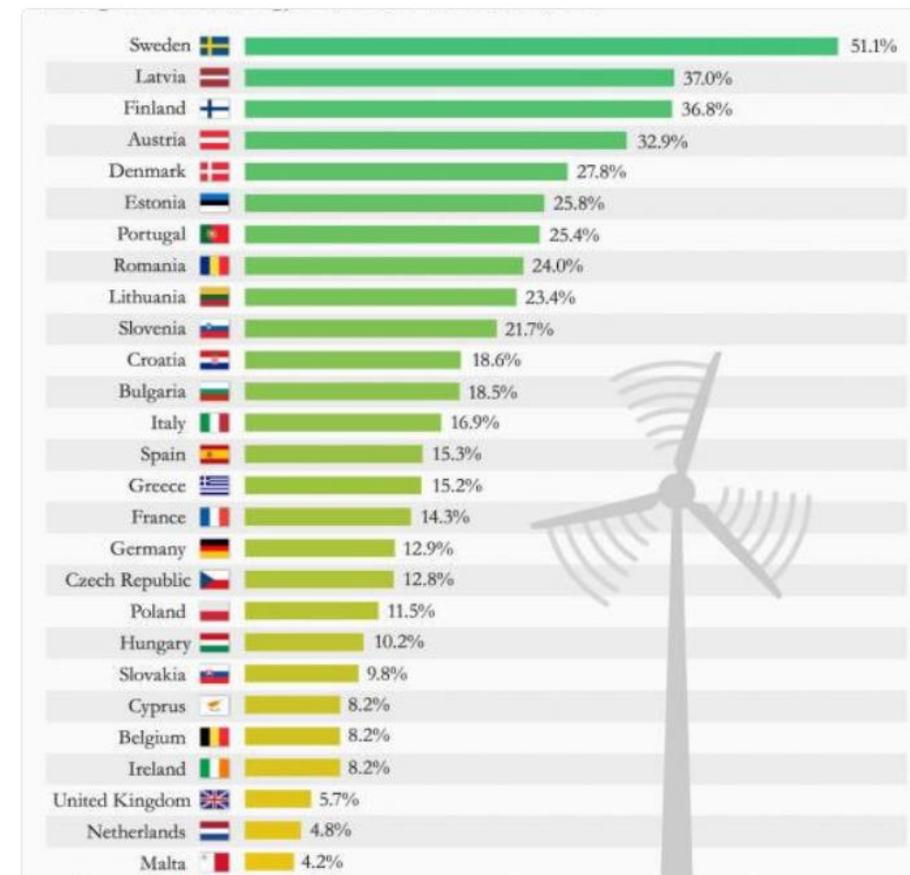
The Netherlands is far from reaching the target determined by the European Union of 20% renewable energy out of all energy sources (by the year 2020).



Renewable energy
accounts only for ~5% of NL
energy sources

Strategic Collaboration with Ludan

- Pursuant to the Agreement, subject to the fulfillment of certain conditions (including the financial closing of each project and receipt of a valid Sustainable Energy Production Incentive subsidy from the Dutch authorities and applicable licenses), the Company will acquire at least 51% of each project company and Ludan will own the remaining 49% (each project that meets the conditions is referred to as an "Approved Project").
- The expected overall cost of the projects is approximately Euro 200 million (including project financing).
- Each Approved Project is expected to receive a guaranteed payment (subsidy) from the Dutch authorities for the energy it generates for a period of approximately twelve years.



Biogas opportunities Roadmap

Progress Report

- The U.S. Department of Agriculture (USDA), U.S. Department of Energy (DOE), and U.S. Environmental Protection Agency (EPA) created the Roadmap as a response to the White House Climate Action Plan's directive to develop an interagency strategy to reduce methane emissions.
- Strategically deployed biogas systems offer the nation a cost-effective and profitable solution to reducing emissions, diverting waste streams, and producing renewable energy. The Roadmap identified more than 2,000 sites across the United States that produce biogas, as well as the potential for an additional 11,000 biogas systems. If this full potential is reached, the climate and environmental benefits are expected to be substantial – along with methane emissions benign reduced, the amount of renewable energy being generated by these projects will grow. The report indicates that the rate of growth in the sector needs to increase to realize the potential 2030 reductions that were enumerated in the Roadmap.

(Source: <http://www.rd.usda.gov/files/Biogas-Roadmap-Progress-Report-v12.pdf>)

The Company is in due diligence process with respect to two projects with aggregate capacity of ~8.4 MW*

* There is no assurance at this stage that the due diligence process will be completed at all or to the satisfaction of the Company or with respect to the execution of definitive agreements in connection with an investment in these projects.



Projects in the United States





Financial Results

Key Balance Sheet Figures (USD thousands)

	December 31, 2015	% Of BS	June 30, 2015	% Of BS	June 30, 2016	% Of BS
Cash and cash equivalent, Marketable securities, Short-term deposits	25,216	16%	16,729	11%	22,230	14%
Financial Debt*	58,852	37%	56,626	36%	59,414	37%
Financial Debt, net*	33,636	21%	39,897	25%	37,184	23%
Property, plant and equipment net (mainly in connection with PV Operations)	78,975	49%	83,711	53%	78,321	49%
Investment in Dorad (not including option to acquire additional shares)	37,031	23%	35,922	23%	33,412	21%
CAP*	152,917	95%	148,657	95%	151,148	95%
Total equity	94,065	59%	92,031	59%	91,734	57%
Total assets	160,327	100%	156,619	100%	159,687	100%

*See Appendix A for calculations

Key Financial Ratios

	December 31, 2015	June 30, 2015	June 30, 2016
Financial Debt to CAP (A/D)	38%	38%	39%
Financial Debt, net to CAP (B/D)	22%	27%	25%
Financial Debt to Total equity (A/C)	63%	62%	65%
Financial Debt, net to Total equity (B/C)	36%	43%	41%

Strong Balance Sheet, Sufficient Liquidity, Low Leverage

See Appendix A for calculations

Key Income and P&L Figures

(USD millions)



EBITDA

Use of NON-IFRS Financial Measures

EBITDA is a non-IFRS measure and is defined as earnings before financial expenses, net, taxes, depreciation and amortization. The Company presents this measure in order to enhance the understanding of the Company's and Dorad's historical financial performance and to enable comparability between periods. While the Company considers EBITDA to be an important measure of comparative operating performance, EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. EBITDA does not take into account the Company's or Dorad's commitments, including capital expenditures, and restricted cash, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate EBITDA in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. The Company's and Dorad's EBITDA may not be indicative of the historic operating results nor is it meant to be predictive of potential future results.

Ellomay Capital - Reconciliation of Net income (loss) to EBITDA (in US Dollar thousands)

	For the year ended	For the six months ended	For the six months ended
	December 31, 2015	June 30, 2015	June 30, 2016
	Unaudited		
Net income (loss) for the period	7,298	2,597	(1,671)
Financing expenses (income), net	(592)	(1,327)	2,755
Taxes on income (tax benefit)	(1,933)	598	309
Depreciation	4,912	2,456	2,518
EBITDA	9,685	4,324	3,911

Dorad - Reconciliation of Net income (loss) to EBITDA (in NIS millions)

	For the year ended	For the six months ended	For the six months ended
	December 31, 2015	June 30, 2015	June 30, 2016
	Unaudited		
Net income for the period	103	13	10
Financing expenses, net	216	107	104
Taxes on income	38	0	4
Depreciation and amortization	210	105	105
EBITDA	567	225	223

Summary



1 Diversified and growing base of cash flow generating assets.

2 The Company is characterized by low leverage and revenues based on regulatory tariffs.

3 Focus on small/medium commercial projects with limited capex and operational risks.

4 Seasoned management team, with extensive sector knowledge and access to attractive opportunities.





Thank you!

ellomay
CAPITAL LIMITED

Investor Relations

Hadas Friedman
KM Investor relations
Direct: +972 (0)3-5167620
hadas@km-ir.co.il
www.km-ir.co.il

Company

Kalia Weintraub
Chief Financial Officer
Ellomay Capital LTD.
9 Rothschild Blvd., Tel Aviv
Direct: +972-3-7971111
Email: anatb@ellomay.com

www.ellomay.com

Appendix A – Leverage Ratios

Use of NON-IFRS Financial Measures

The Company defines Financial Debt as loans and borrowings plus debentures (current liabilities) plus finance lease obligations plus long-term bank loans plus debentures (non-current liabilities), Financial Debt, Net as Financial Debt minus cash and cash equivalent minus investments held for trading minus short-term deposits and CAP as equity plus Financial Debt. The Company presents these measures in order to enhance the understanding of the Company's leverage ratios and borrowings. While the Company considers these measures to be an important measure of leverage, these measures should not be considered in isolation or as a substitute for long-term borrowings or other balance sheet data prepared in accordance with IFRS as a measure of leverage. Not all companies calculate these measures in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. See the calculation of these financial measures presented below.

Calculation of Leverage Ratios (in US\$ thousands)

	As of December 31, 2015 Audited	As of June 30, 2015 Unaudited	As of June 30, 2016 Unaudited
Current liabilities			
Loans and borrowings	\$ (1,133)	\$ (1,462)	\$ (1,208)
Debentures	\$ (4,878)	\$ (5,044)	\$ (4,973)
Non-current liabilities			
Finance lease obligations	\$ (4,724)	\$ (5,032)	\$ (4,658)
Long-term loans	\$ (13,043)	\$ (3,602)	\$ (12,946)
Debentures	\$ (35,074)	\$ (41,486)	\$ (35,629)
Financial Debt (A)	\$ (58,852)	\$ (56,626)	\$ (59,414)
Less:			
Cash and cash equivalents	\$18,717	\$11,691	\$16,715
Marketable Securities	\$ 6,499	\$5,038	\$5,515
Financial Debt, net (B)	\$ (33,636)	\$ (39,897)	\$ (37,184)
Total equity (C)	\$ (94,065)	\$ (92,031)	\$ (91,734)
Financial Debt (A)	\$ (58,852)	\$ (56,626)	\$ (59,414)
CAP (D)	\$ (152,917)	\$ (148,657)	\$ (151,148)
Financial Debt to CAP (A/D)	38%	38%	39%
Financial Debt, net to CAP (B/D)	22%	27%	25%
Financial Debt to Total equity (A/C)	63%	62%	65%
Financial Debt, net to Total equity (B/C)	36%	43%	41%