

Fourth quarter and full year 2014

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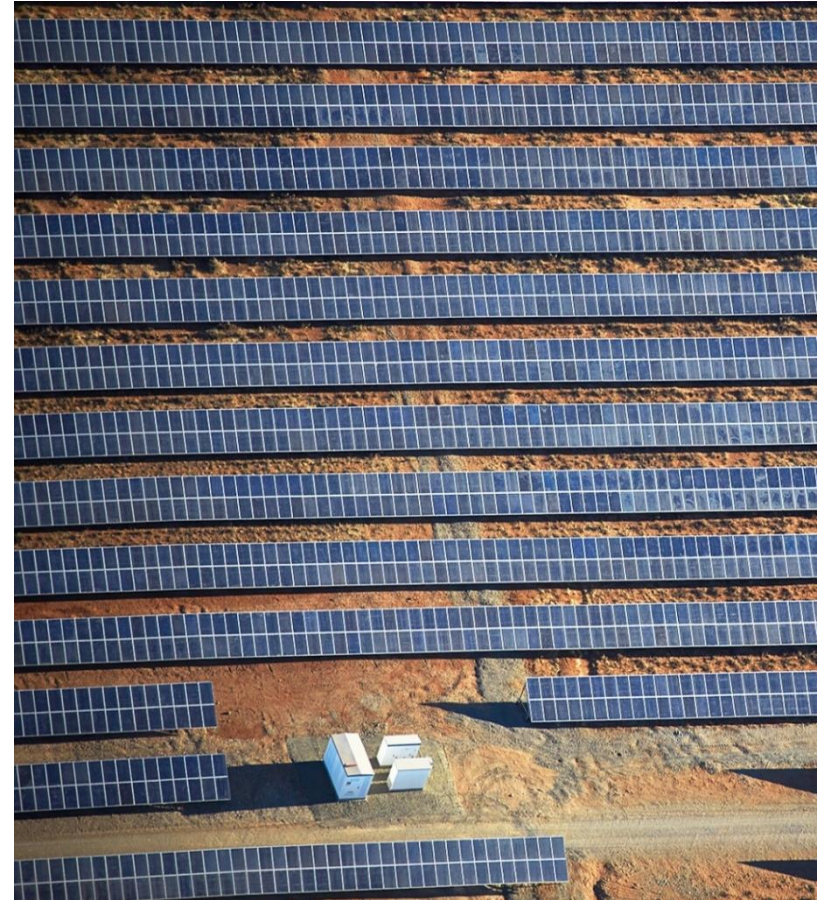
Agenda

- Operational review
- Financial review
- Targets & outlook

Operational review

220 MW in operation – set to double in 2015

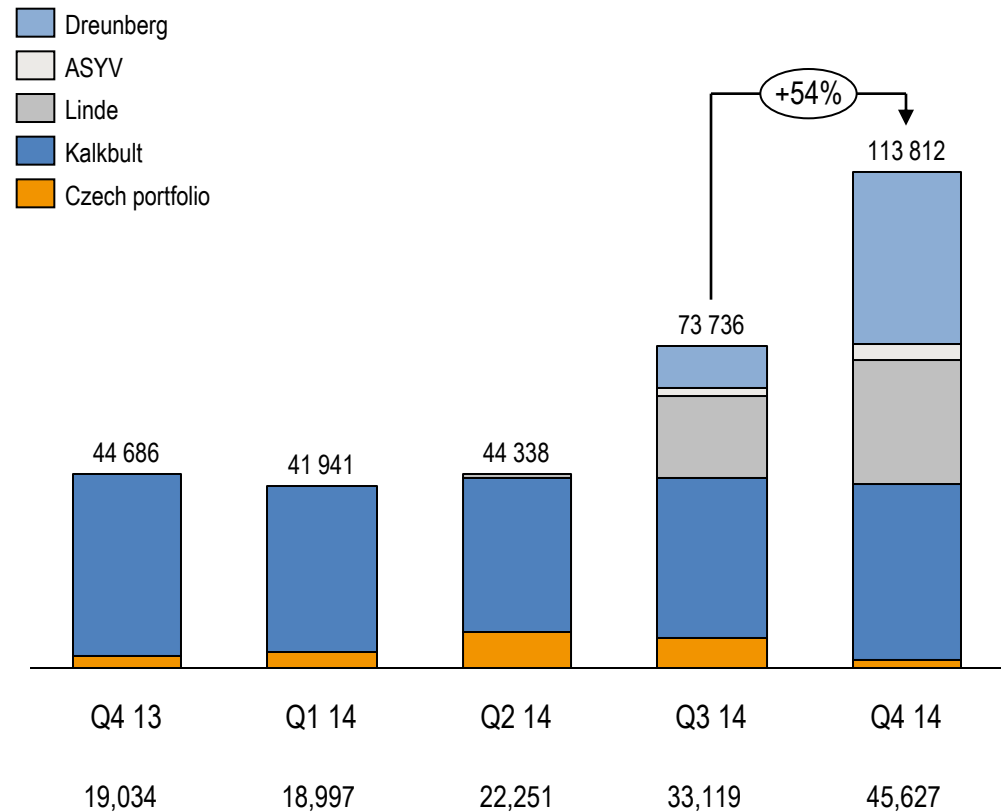
- Strong growth in power production – 220 MW now in full operation
- Financing secured for 207 MW with construction to be completed in 2015:
 - 104 MW, Utah Red Hills, USA
 - 60 MW, Agua Fria, Honduras
 - 43 MW, Oryx, GLAE, EJRE, Jordan
- Project pipeline of 660 MW



Strong growth in power production

- Production increased by 54% from Q3'14
- Dreunberg, the last of three plants to be grid connected in 2014
- All plants are operating well, 99.9% average plant availability

Power Production (MWh)

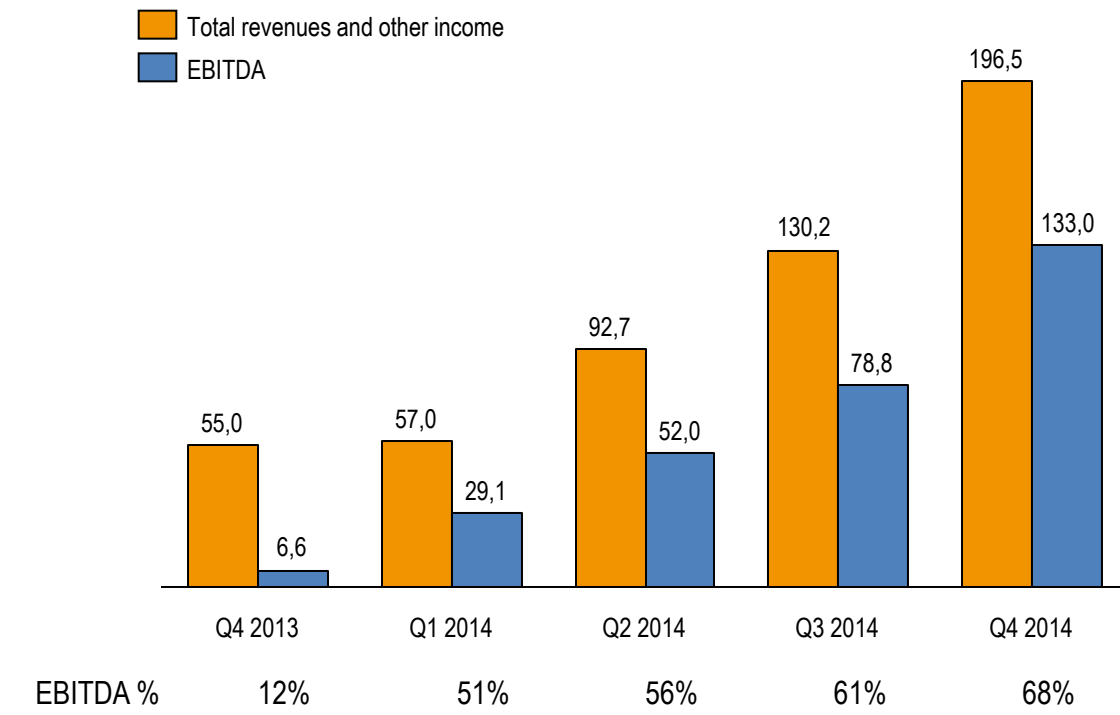


Q4'14: Continued growth in revenues and EBITDA

Fourth quarter 2014:

- Consolidated revenues of NOK 196 million and EBITDA of NOK 133 million
- Consolidated adjusted net profit NOK 13 million
- Cash flow to SSO equity reached NOK 44 million

Consolidated revenues and EBITDA



Solid cash generation in 2014

FY 2014 - NOK million	Power Production	O&M	D&C	Corporate	Total	Elim.	Consolidated
Revenues	459.5	28.7	970.8	6.2	1 456.1	-988.7	476.4
EBITDA	412.2	12.9	241.9	-47.6	619.3	-326.5	292.9
Total cash flow to equity*:	180.6	9.6	178.5	-34.6	334.1		
SSO share of CF to equity*:	86.7	9.6	178.5	-34.6	240.1		

- Consolidated revenues and gross profit mainly represent value creation in Power Production segment
- O&M, D&C and Corporate gross profit are internal to the group and hence eliminated
- Cash margins are generated by Scatec Solar in all segments

Construction of new power plants under way

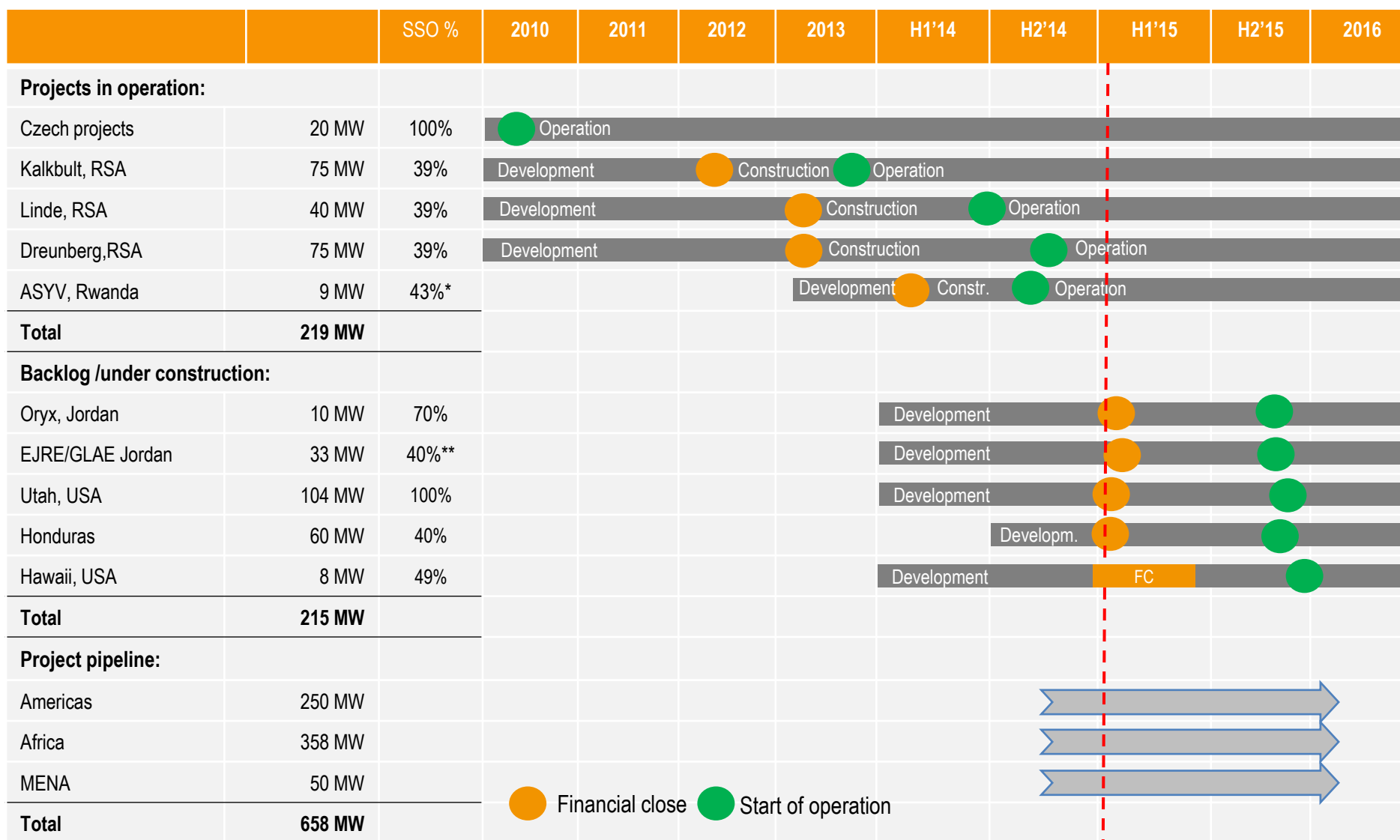
Agua Fria, Honduras, 60 MW



Utah Red Hills, USA, 104 MW



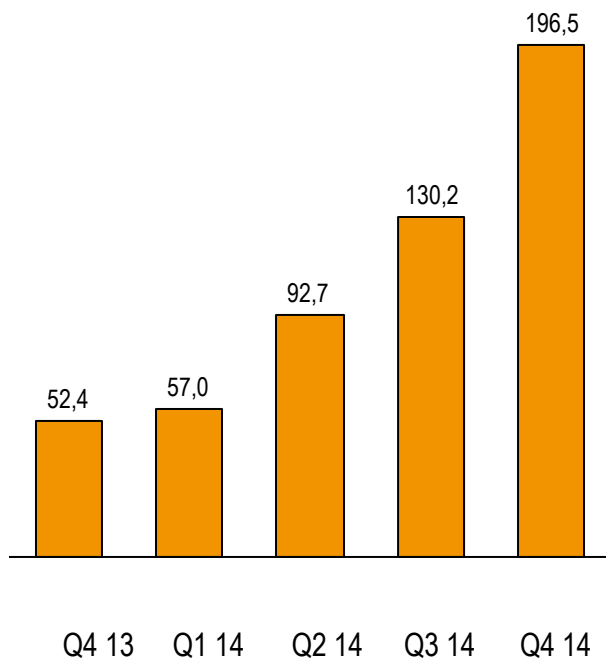
215 MW of projects in backlog & under construction



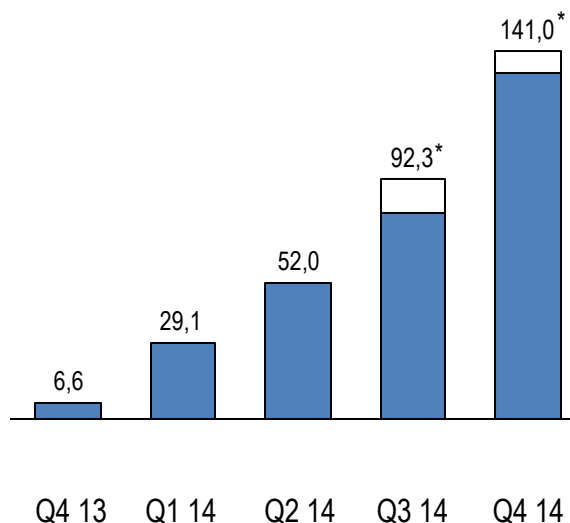
Financial review

Growth in revenues and EBITDA

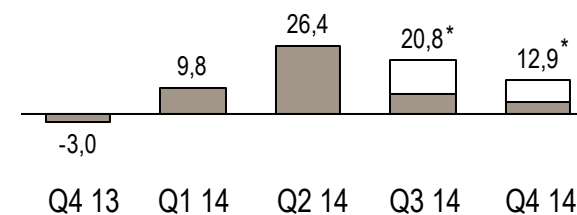
Revenues (NOKm)



EBITDA (NOKm)



Net profit/loss (NOKm)



Net profit impacted by:

- Non-recurring IPO costs of NOK 8 million
- Gain on sale of land rights for the Utah Red Hills project of NOK 17 million
- Restructuring costs and impairments Japan, as well as a write down related to a former sale of project rights of NOK 17 million
- Non-cash currency losses on intercompany balances of NOK 13 million, down from a gain of 18 million in Q3'14

SSOs proportionate share of net profit

SSO's profit is impacted by growth investments

- Scatec Solar is investing early phase project development and construction that impacts SSO's share of net profit
- However - these investments pays off through access to attractive projects and significant cash generation

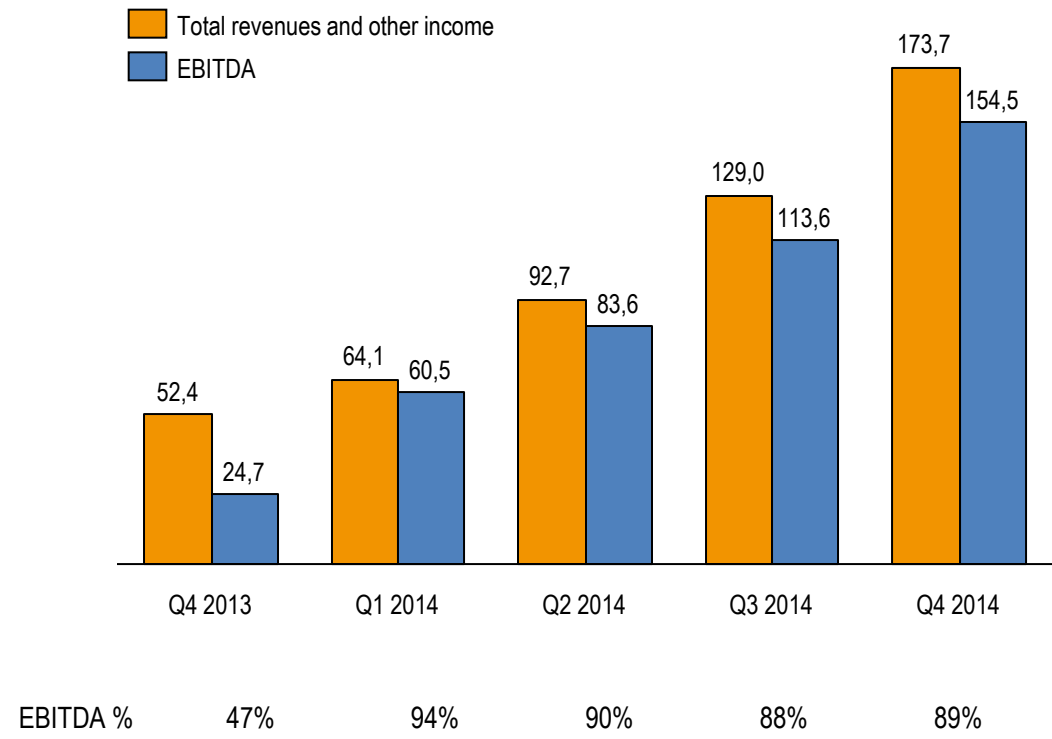
Fourth quarter (NOKm)	Consolidated	SSO prop. share	%
Total revenues	196.5	98.9	50%
Cost of sales & opex	-63.5	-52.9	83%
EBITDA	133.0	46.0	35%
D&A & Impairments	-38.7	-20.0	52%
EBIT	94.3	26.1	28%
Net financials & tax	-89.4	-37.1	41%
Net profit	4.9	-11.0	-
Adjusted net profit*	12.9	-3.0	-

(*) Adjusted for IPO costs and share based payment totalling NOK 8.0 million.

Continued growth in revenues and EBITDA

- Production growth mainly driven by Dreunberg and Linde, normal seasonal variations in Czech portfolio
- Dreunberg earning 'early revenues' - 60 % of PPA tariff until year end 2014

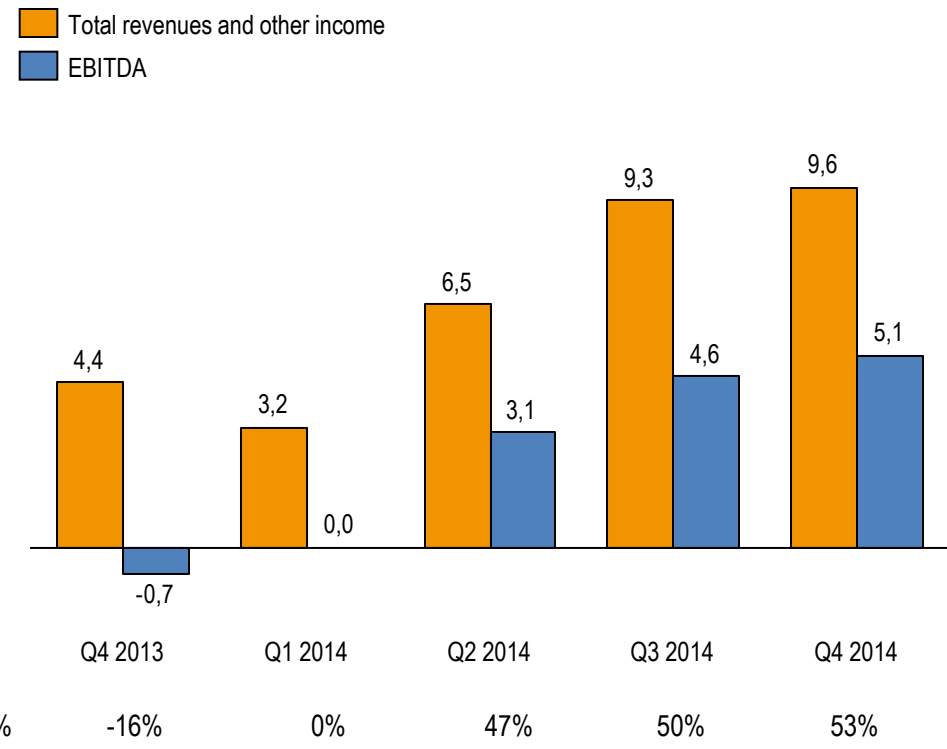
Consolidated revenues & EBITDA (NOKm)



Stable revenues and margins

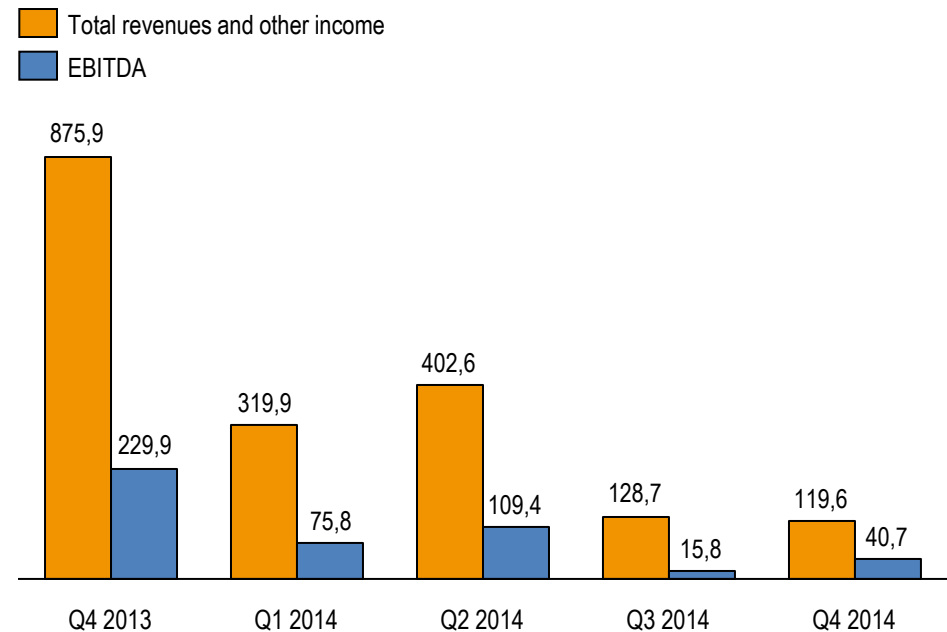
- Organisation in place to serve all solar plants in operation
- From early 2015, expected annual revenues of NOK 50-55 million based on current plant performance

Consolidated revenues & EBITDA (NOKm)



EBITDA increase after financial close of Utah Red Hills

Consolidated revenues & EBITDA (NOKm)



Gross margin	30%	28%	34%	30%	57%
EBITDA	26%	24%	27%	12%	34%

- D&C revenues and margins reflect project development and power plant construction activities
- Development revenues of NOK 103 million after financial close of Utah Red Hills in Q4'14
- Revenues set to grow again with start of construction of new projects

Solid cash generation across the business segments

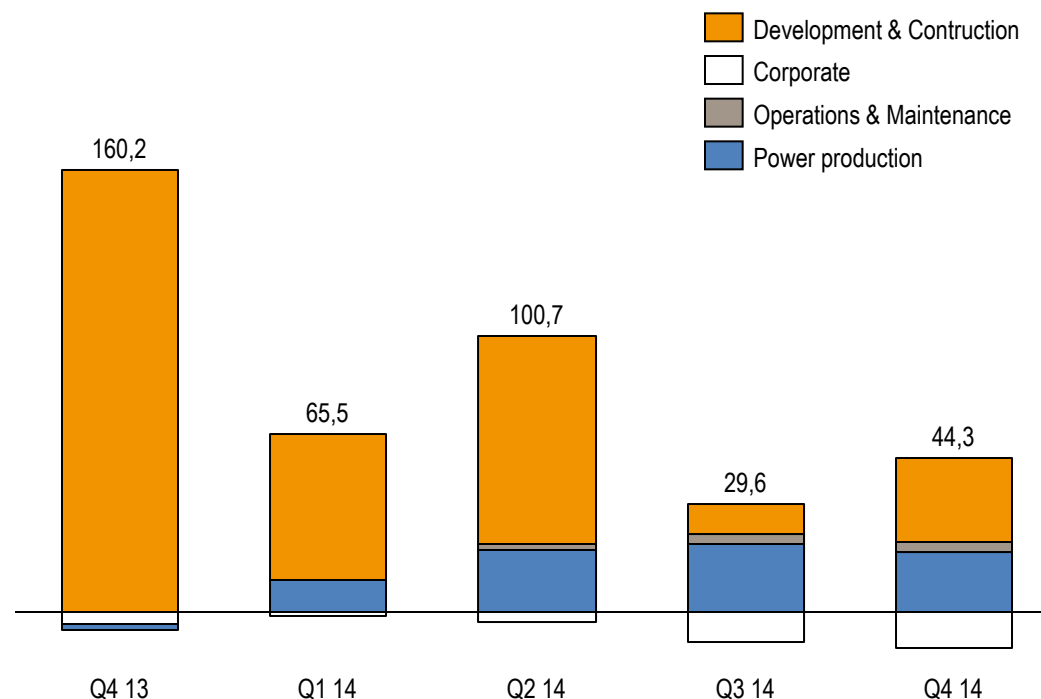
Q4 - NOK million	Power Production	O&M	D&C	Corporate	Total	Elim.	Consolidated
Revenues	173.7	9.6	119.6	-0.6	302.5	-106.0	196.5
Cost of sales	0.0	0.0	-51.9	0.0	-51.9	49.8	-2.1
Gross profit	173.7	9.6	67.7	-0.6	250.6	-56.2	194.4
Operating expenses	-19.2	-4.5	-27.0	-18.3	69.0	7.7	-61.4
EBITDA	154.5	5.1	40.7	-18.9	181.5	-48.5	133.0
D&A and impairments	-44.5	-0.3	-7.6	-0.1	-52.4	13.7	-38.7
EBIT	110.0	4.8	33.2	-18.9	129.0	-34.7	94.3
Total cash flow to equity*:	61.6	3.8	31.4	-13.8	83.1		
SSO share of CF to equity*:	22.8	3.8	31.4	-13.8	44.3		

- O&M, D&C and Corporate gross profit are internal to the group and hence eliminated
- Cash margins are generated to Scatec Solar in all segments

Strong cash flow from D&C in South Africa in 2014

SSO proportionate share of cash flow to equity*

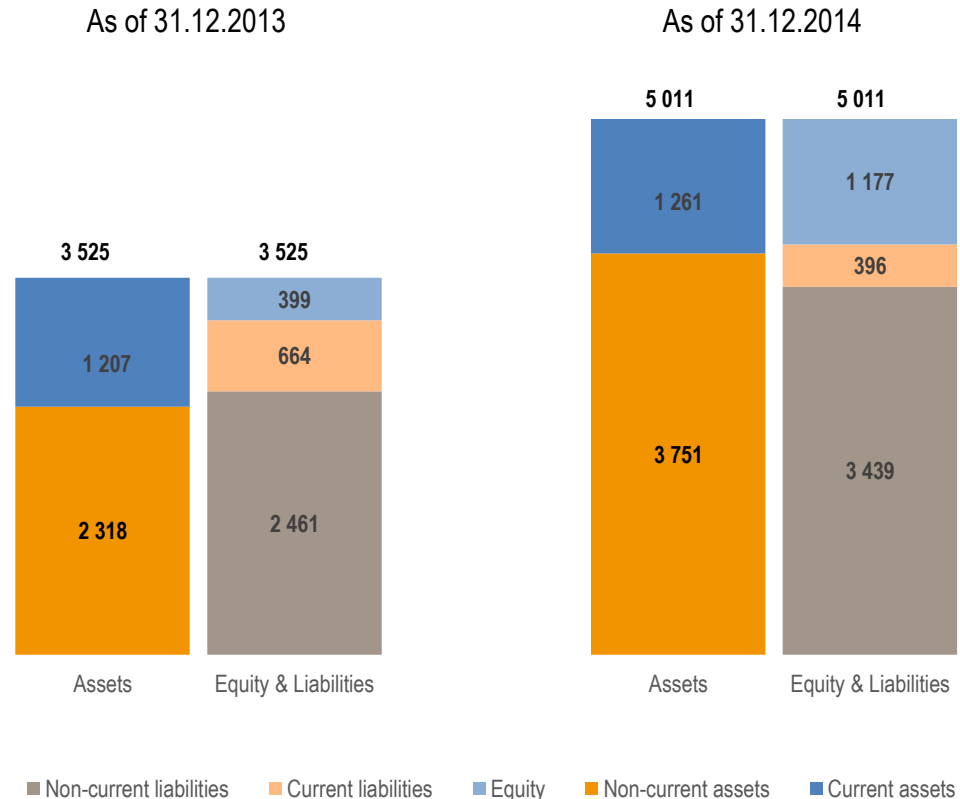
- Strong cash flow generation from power plant construction activities
- Steadily increasing cash flow from Power Production
- D&C cash flow set to increase with the start of construction of the new power plants
- Non-recurring cost affecting Corporate in 2H'14



Solid financial position

- Cash position of NOK 1 049 million of which NOK 406 million free cash
- All non-current interest bearing liabilities represent non-recourse project financing
- Eliminated D&C margin reduces asset values in the balance sheet - leads to;
 - Lower book equity value
 - Reduced depreciation over time

Financial position (NOKm)



Financial review - summary

Q4'14 results:

- Strong growth in revenues and EBITDA
- Continued growth in underlying net profit
- Solid cash flow generation across all business segments



Targets and outlook

On track to deliver on our targets

- Target to own gross 750 MW by end of 2016
 - 220 MW in operation
 - 207 MW in backlog/under construction
 - Additional 658 MW in project pipeline
- Annual cash flow to SSO of NOK 140-160 million from the 220 MW installed capacity based on current currency exchange rates (Power Prod. and O&M)
- 15-20% gross margin from Development and Construction
- Target average equity IRR of 15% nominal after tax on power plant investments.
- For 2014, dividend estimated to NOK 25 million
- From 2015, 50% of cash redistributions from project companies (Power Production) to be paid out as dividends



ASYV, Rwanda

2015 will be another busy year

- Q1'15 production target of ~113,000 MWh, broadly in line with Q4'14
- Construction of 207 MW of projects under way
- 207 MW represents total investments of about USD 443 million and Scatec Solar equity investments of close to USD 60 million
- SSO construction contracts for Jordan and Honduras totalling USD 170 million
- Strong focus on moving projects in pipeline to backlog and financial close



Thank you

Our values

- Predictable
- Driving results
- Change makers
- Working together

Consolidated profit & loss

(NOK million)	Q4 14	Q3 14	Q4 13	FY 2014	FY 2013
Total revenues	196.5	130.2	52.4	476.4	129.0
Gross profit	194.4	128.8	52.3	471.3	116.6
EBITDA	133.0	78.8	6.6	292.9	-16.9
Depreciation, amortization and impairment	-38.7	-27.4	-22.1	-101.9	-57.8
Operating profit	94.3	51.4	-15.6	190.0	-74.7
Interest, other financial income	14.6	8.3	8.1	54.8	129.8
Interest, other financial expenses	-90.0	-65.3	-58.7	-248.6	-101.3
Foreign exchange gain/(loss)	-12.8	18.4	63.6	62.3	64.2
Net financial expenses	-88.2	-38.5	12.9	-131.5	92.7
Profit before income tax	6.1	12.9	-2.6	59.6	18.1
Income tax (expense)/benefit	-1.2	-5.4	-0.3	-11.1	-25.6
Profit/(loss) for the period	4.9	7.4	-2.9	48.5	-7.6
Profit/(loss) attributable to:					
Equity holders of the parent	-11.0	-5.4	3.2	-17.9	-34.7
Non-controlling interests	15.8	12.8	-6.2	66.4	27.1
Basic and diluted EPS (NOK)	-0.12	-0.08	0.05	-0.25	-0.53

Consolidated cash flow statement

(NOK million)	Q4 14	Q3 14	Q4 13	FY 2014	FY 2013
Net cash flow from operations	48.1	-258.4	194.8	-96.5	301.1
Net cash flow from investments	-132.2	-122.6	-429.3	-909.8	-1,306.4
Net cash flow from financing	390.8	146.7	534.3	972.0	1,868.3
Net increase/(decrease) in cash and cash equivalents	306.6	-234.2	299.8	-31.5	862.9
Effect of exchange rate changes on cash and cash equivalents	76.4	-19.0	-2.1	58.0	-10.8
Cash and cash equivalents at beginning of the period	666.1	919.3	727.6	1,025.4	173.2
Cash and cash equivalents at end of the period	1,049.1	666.1	1,025.4	1,049.1	1,025.4

Project companies' financials – full year 2014

(NOK million)	Czech Republic	Kalkbult	Linde	Dreunberg	ASYV	Other	Total segment	SSO prop. share
SSO shareholding	100%	39%	39%	39%	43%			
Revenues	75.7	250.0	75.3	48.6	8.4	5.2	459.5	230.0
EBITDA	65.3	221.9	69.0	46.7	7.8	1.5	412.2	201.5
Interest expenses	-19.6	-104.6	-29.9	-22.0	-4.5	-	-180.6	-82.6
Cash flow to equity*	25.4	96.2	33.0	21.4	3.0	1.5	180.6	86.7

(NOK million)	Power Production						D&C, O&M, Corporate & Eliminations**	Consolidated
	Czech Republic	Kalkbult	Linde	Dreunberg	ASYV	Utah		
Net debt	359.2	838.7	511.7	1,005.1	116.7	40.8	-478.7	2,400.9
Project equity	186.2	422.8	196.3	344.2	20.1	50.5	-42.1	1,176.6
Total assets	577.8	1,544.1	868.3	1,636.4	200.8	198.9	-28.9	5,011.8
PP&E	538.8	1,266.4	690.3	1,339.5	154.4	181.5	-1,136.0	3,049.2

* Cash flow to equity: is EBITDA less normalised (i.e. average over the calendar year) loan and interest repayments, less normalised income tax payments.

** The amount of NOK 1 136 million includes capitalised development spending on projects that have not yet reached construction phase of NOK 50,7 million.

D&C margins reduces consolidated PP&E

- Margins created through D&C of power plants are eliminated in consolidated financial statement
- Elimination booked against PP&E in consolidated financial statements

Leads to:

- A negative effect on consolidated equity short term as corresponding non-recourse finance is included at full value
- Improves consolidated net profit over time through reduced depreciation

Build up of PP&E as per 31.12.2014 – NOKm

