Scatec Solar
Improving our future™

First quarter 2015

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Oslo, May 6, 2015

Our values

- Predictable
- Driving results
- Change makers
- Working together

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Agenda

- Operational review
- Financial review
- Outlook

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Operational review

Operational highlights

A solid basis for further growth

- The big winner in round 4 of REIPPP in South Africa – 258 MW added to the backlog
- Rewarding business development efforts
  - Pipeline of 468 MW
  - Project opportunities of 1.7 GW
- Stable production across all of our power plants – increased EBITDA - Scatec Solar share of cash flow to equity was NOK 42 million
- Construction of new plants well underway
  - USA, Honduras and Jordan

Scatec Solar is the leading solar IPP in Africa

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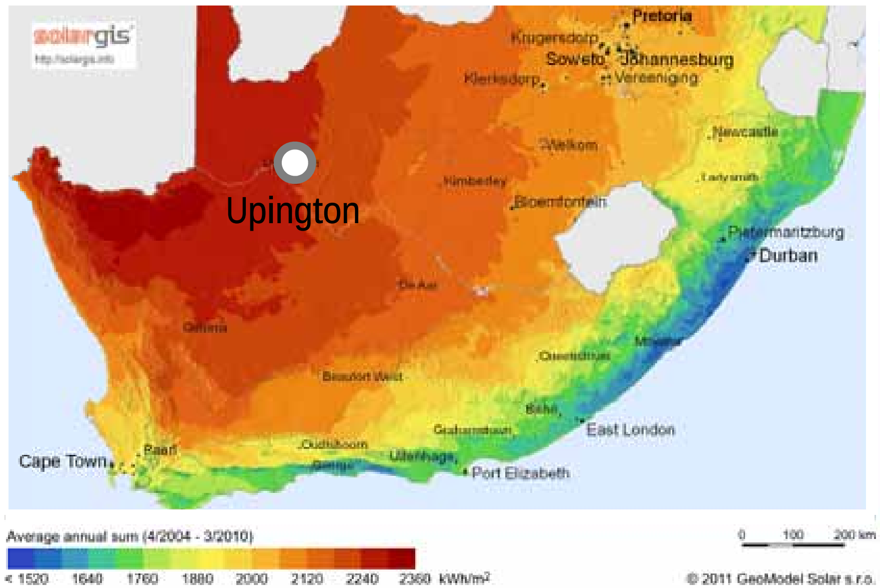
Well positioned in the South African market:

- Scatec Solar won more than 50% of the REIPPP Round 4 allocation
- Scatec Solar has won more than 20% of all allocation to PV in South Africa since 2011

Key facts	
Installed capacity$_{dc}$	258 MWp
Total investment by SPVs	ZAR 4,600 million
Annual production	645,000 MWh
Annual revenues*	ZAR 790 million
Scatec Solar shareholding	42%

Great sites in the Upington area:

- Excellent yield– above 2,500 hours per year
- Capex and opex synergies across the plants
- Solid project financing package in place
- Economics within target IRR and D&C margins
- Construction start early 2017



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*First year of revenues based on a partial CPI adjusted tariff

Renewables IPP program in SA - a success story

- Government plan launched in 2010: Target 17 GW of Renewables by 2030, of which 8.4 GW is solar
- South Africa has procured 1.9 GW solar PV under the Renewable Energy IPP Program since 2010
- Expansion of program announced in April 2015
  - New round of bidding for 1.8 GW later this year with expected PV allocation of about 700 MW
  - A new allocation of 6.3 GW for the REIPPP program has been announced - implying annual allocations of 1-2 GW / year until 2020

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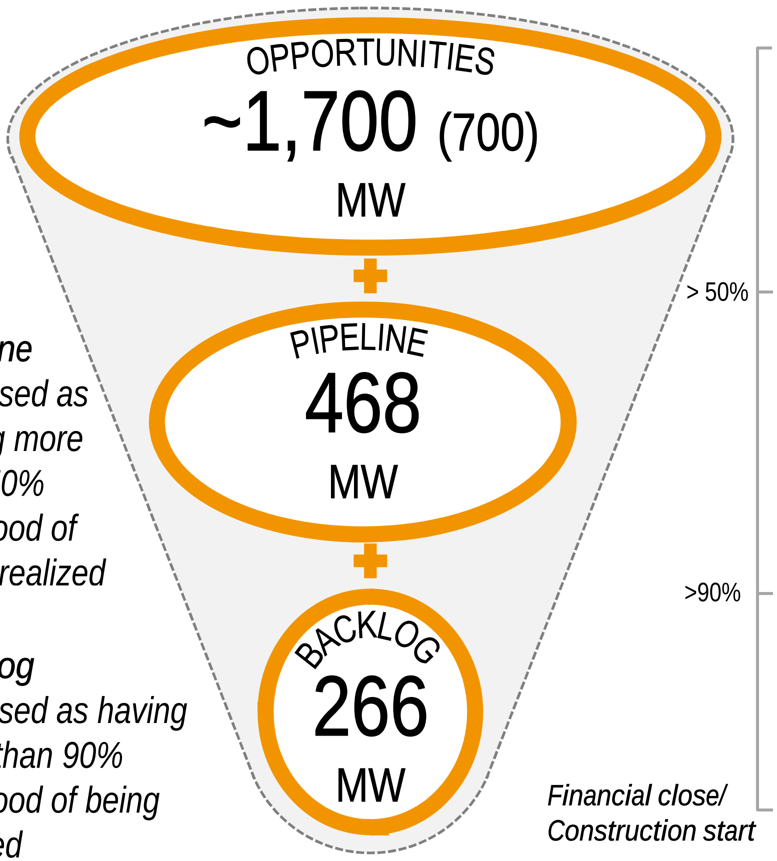
Source: REIPPP project office, http://www.ipprenewables.co.za

Project development

A growing project pipeline



Pipeline
Assessed as having more than 50% likelihood of being realized

Backlog
Assessed as having more than 90% likelihood of being realized

IN OPERATION / UNDER CONSTUCTION
426 MW

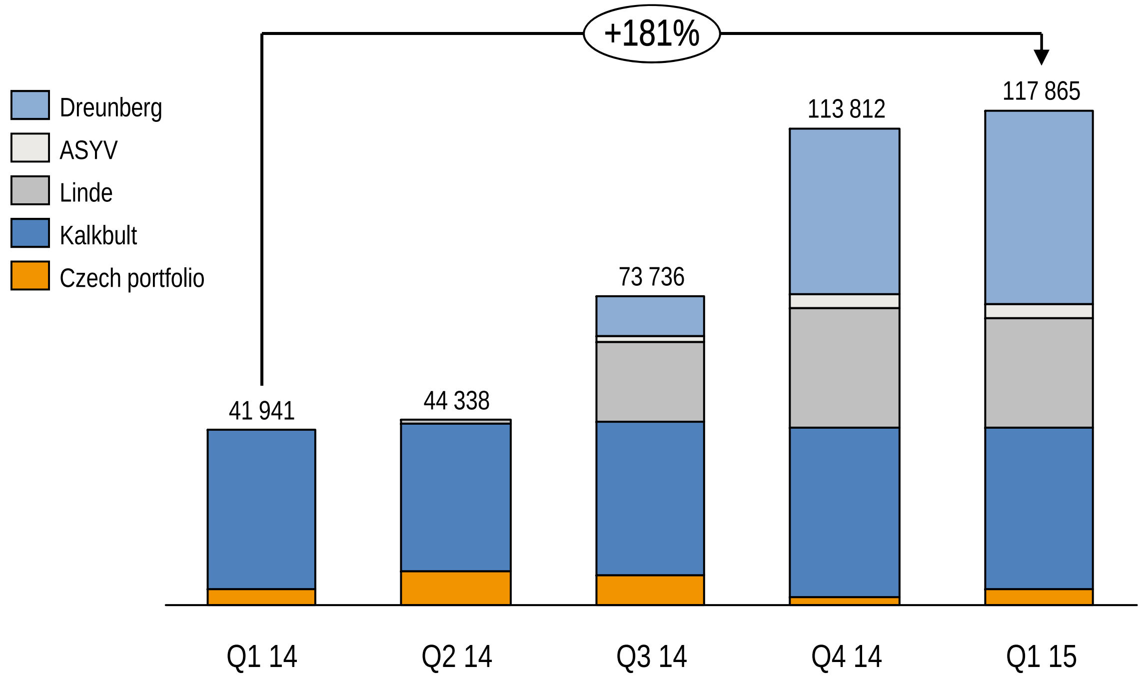
• Feasibility and business case verified	Regions Americas, Africa, MENA, Asia, Oseania
• Land secured • Grid connection available • Preliminary design completed • PPA/FiT through tender or negotiations likely	Regions Americas, Africa, MENA
• PPA signed / FiT secured • Grid connection secured • All main permits in place • Project financing the only milestone outstanding	Regions South Africa, USA

Operational highlights

Stable production across all power plants

- Production increased by 4% from Q4'14
- High production during the summer months in South Africa
- All plants are operating well, 99.9% average plant availability

Power Production (MWh)



	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
SSO's proportionate share of production (MWh)	18,997	22,251	33,119	45,627	48,322

Construction of new solar plants under way

Agua Fria, Honduras, 60 MW

Oryx, Jordan, 10 MW

Utah Red Hills, USA, 104 MW

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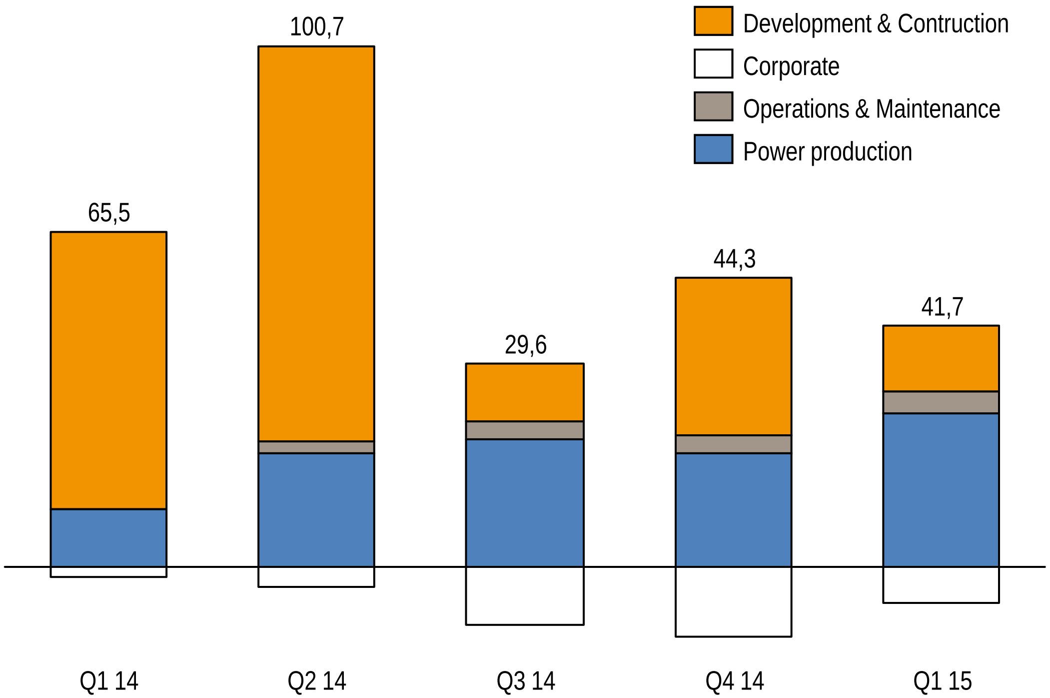
Steady growth in cash flow from PP and O&M

SSO proportionate share of cash flow to equity*



Q1 cash flow to SSO equity:

- Power Production and O&M cash flow of NOK 35.3 million
- D&C cash flow impacted by start up of construction activities – will fluctuate quarter on quarter
- Corporate cost back to a normalised level after IPO 2H'14

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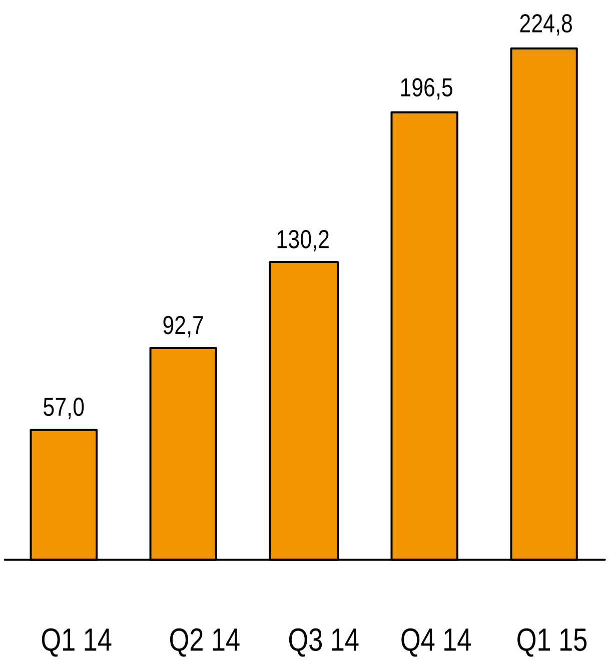
(*) Cash flow to equity is defined as EBITDA less normalised (i.e. average over each calendar year) loan and net interest repayments, less normalised income tax payments. The definition implies changes in net working capital and investing activities are excluded from the figure.

Financial review

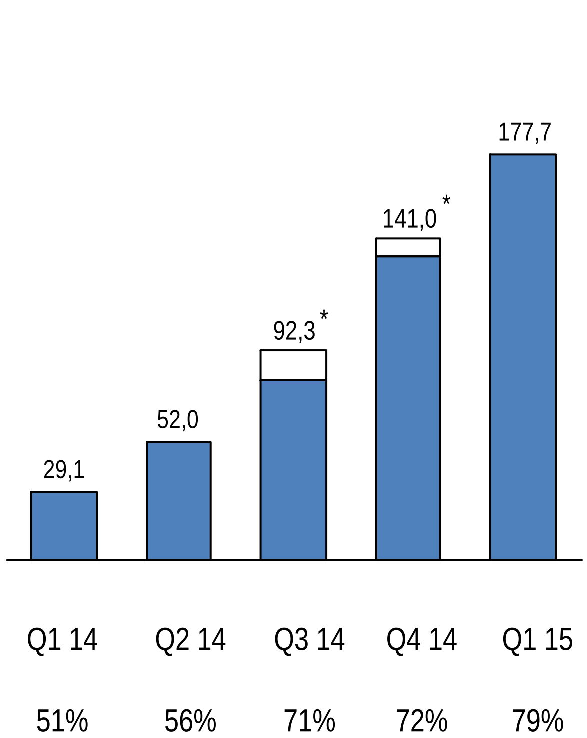
Consolidated financials

Growth in revenues, EBITDA and net profit

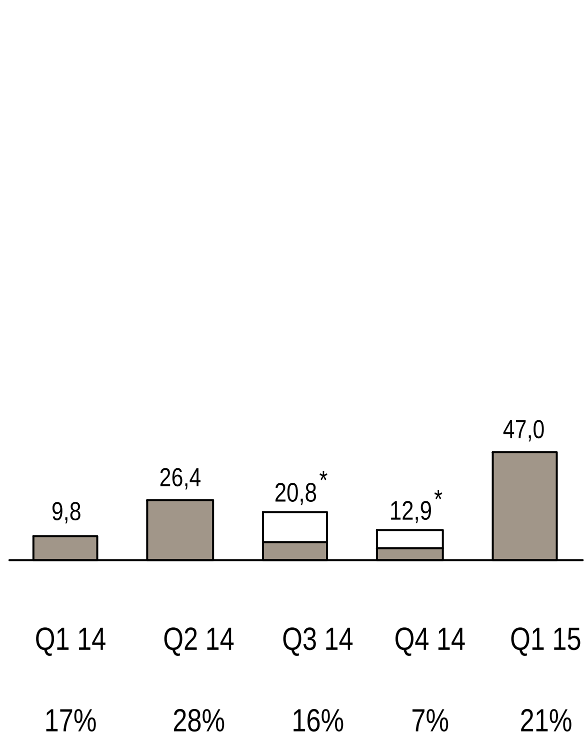
Revenues (NOKm)



EBITDA (NOKm)



Net profit (NOKm)



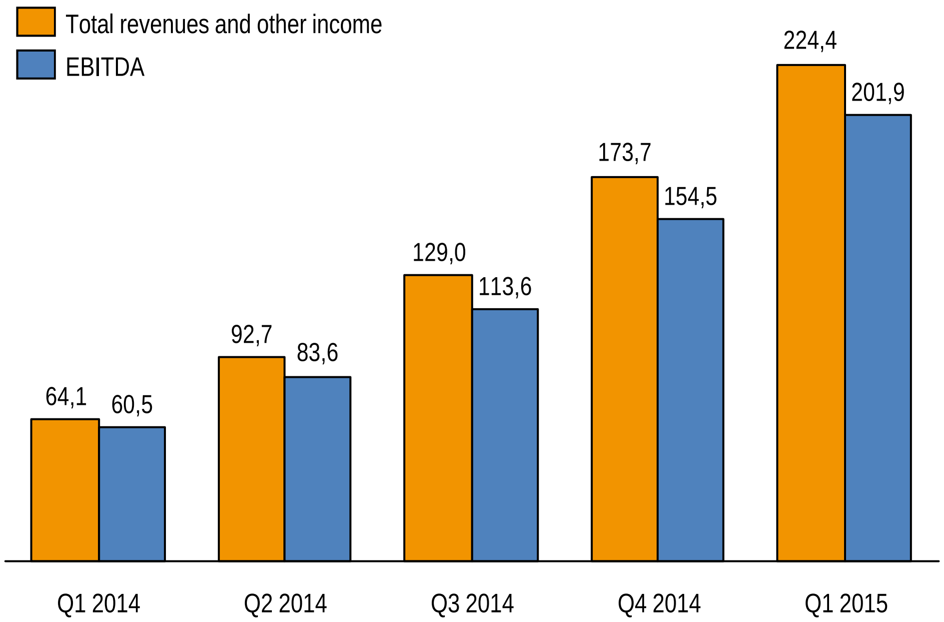
- Higher power prices, currency movements and lower opex improved EBITDA quarter on quarter
- Net profit impacted by currency movements
    - Non-cash gains on intercompany balances partly offset by higher interest cost

* Adjusted for IPO costs and share based payments of NOK 13.4 million in Q3'14 and IPO cost of NOK 8.0 million in Q4'14

Increased power production and higher prices

- Q1'15 production up 4% from Q4'14 – better irradiation than expected
- Dreunberg plant earning full tariff after COD on January 1, 2015
- O&M contracts for ASYV and Dreunberg now effective - increasing opex somewhat

Consolidated revenues & EBITDA (NOKm)

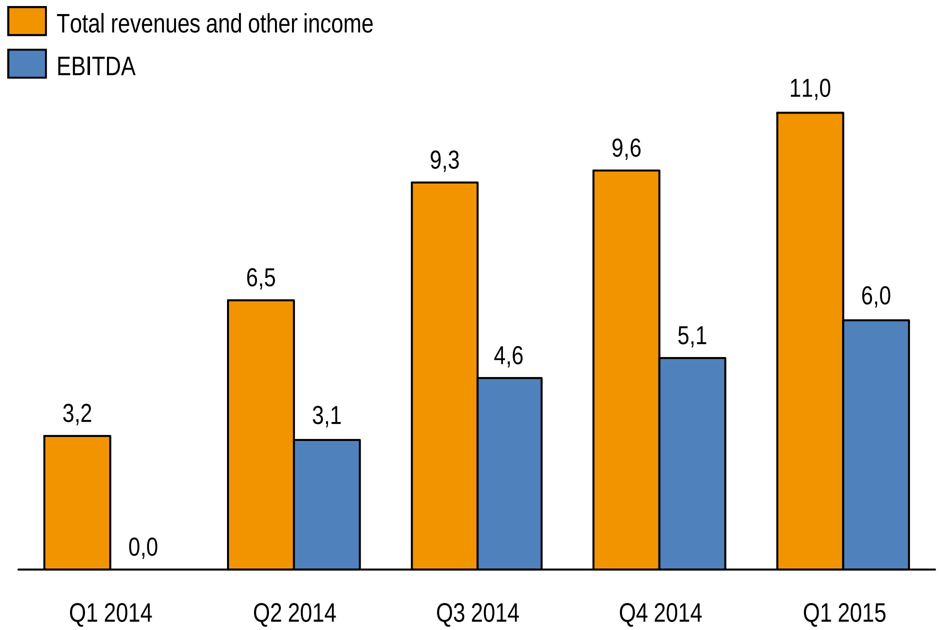


EBITDA %	94%	90%	88%	89%	90%

New O&M contracts starting to take full effect

- O&M contracts for ASYV and Dreunberg effective from January 1 and February 1, 2015
- O&M contracts now covering 236 MW, of which 17 MW for third parties
- Expected annual revenues of NOK 55-60 million
- Increased O&M overperformance revenues expected over the next six months

Consolidated revenues & EBITDA (NOKm)

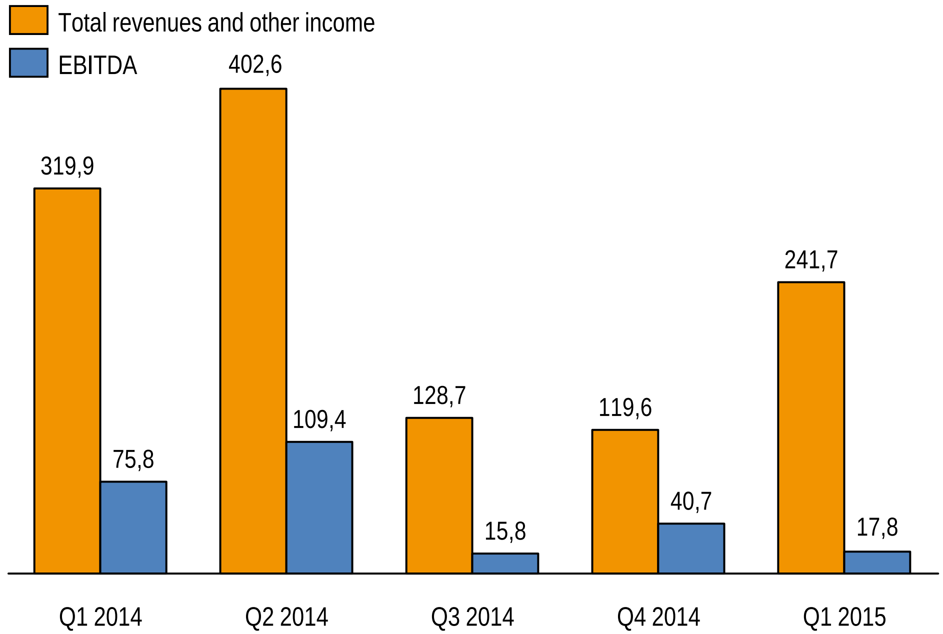


EBITDA %	0%	47%	50%	53%	55%

Several projects in construction and preparation

- D&C revenues and margins reflect project development and power plant construction activities
- Development revenues of NOK 23 million for the 10 MW Oryx plant in Jordan
- Construction revenues of NOK 219 million driven by the start of construction of Agua Fria, Oryx and close out of Dreunberg
- Gross margins in line with expectations for new constructions projects

Consolidated revenues & EBITDA (NOKm)



	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Gross margin	28%	34%	30%	57%	16%
EBITDA	24%	27%	12%	34%	7%

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Continued increase in cash generation

Q1'15 - NOK million	Power Production	O&M	D&C	Corporate	Total	Elim.	Consolidated
Revenues	224.4	11.0	241.7	1.5	478.6	-253.8	224.8
EBITDA	201.9	6.0	17.8	-9.4	216.3	-38.6	177.7
Interest expenses	-95.6				-95.6		
Loan repayment	-21.7				-21.7		
Tax	-6.8	-1.5	-4.5	2.5	-10.3		
Total cash flow to equity*:	77.8	4.5	13.3	-6.9	88.7		
SSO share of CF to equity*:	30.8	4.5	13.3	-6.9	41.7		

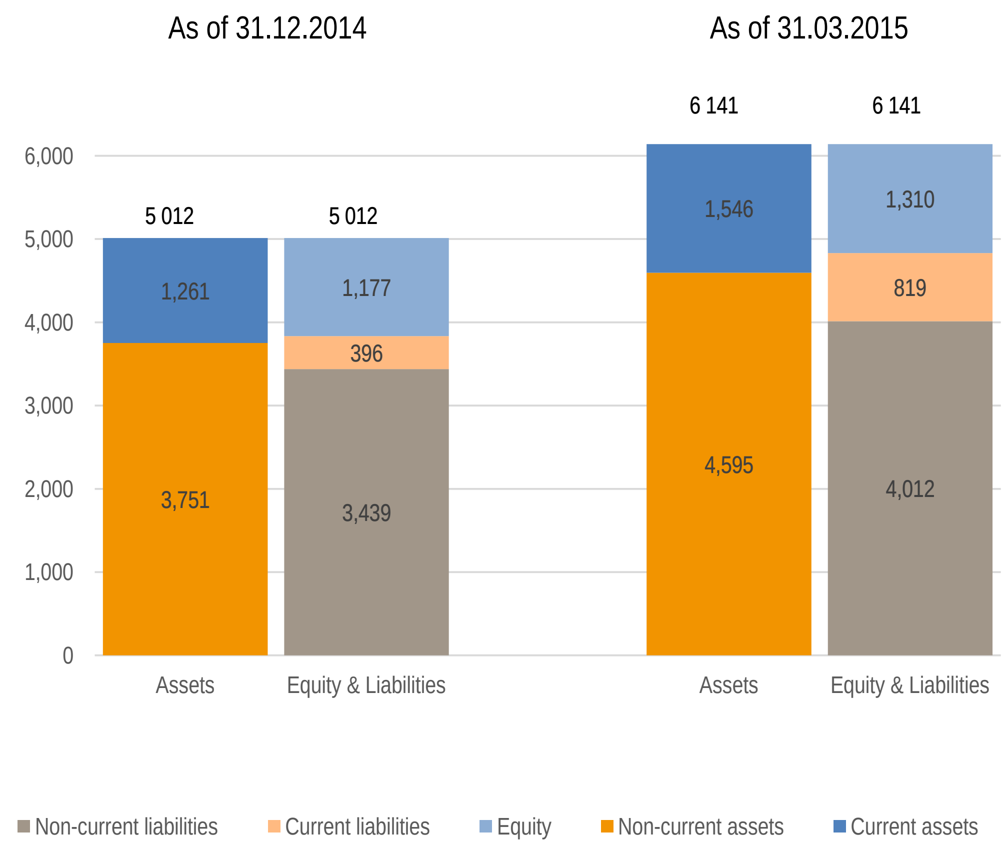
- Consolidated revenues and gross profit mainly represent value creation in the Power Production segment
- O&M, D&C and Corporate gross profit are internal to the group and hence eliminated

(*) Cash flow to equity is defined as EBITDA less normalised (i.e. average over each calendar year) loan and net interest repayments, less normalised income tax payments. The definition implies changes in net working capital and investing activities are excluded from the figure.

A growing asset base

- Cash position of NOK 1,294 million of which NOK 155 million free cash
  - SSO equity investments of NOK 262 million in Q1'15
- 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)



Outlook

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On track to deliver on our targets

- Target to own gross 750 MW by end of 2016
  - 219 MW in operation
  - 207 MW under construction
  - 266 MW in project backlog
  - 468 MW in project pipeline
  - 1,700 MW additional opportunities
- Annual cash flow to SSO equity of NOK 140-160 million from the 219 MW producing capacity (PP and O&M segments)
- 15-20% gross margin from Development and Construction
- Target average equity IRR of 15% nominal after tax on power plant investments.
- Q2'15 production target of 95,000 MWh

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Thank you

Our values
- Predictable
- Driving results
- Change makers
- Working together

Consolidated profit & loss

(NOK million)	Q1 15	Q4 14	Q1 14	FY 2014
Total revenues	224.8	196.5	57.0	476.4
Gross profit	224.8	194.4	56.6	471.3
EBITDA	177.7	133.0	29.1	292.9
Depreciation, amortization and impairment	-38.9	-38.7	-19.0	-101.9
Operating profit	138.8	94.3	10.1	191.0
Interest, other financial income	12.9	14.6	23.5	54.8
Interest, other financial expenses	-101.1	-90.0	-57.2	-248.6
Foreign exchange gain/(loss)	22.2	-12.8	32.9	62.3
Net financial expenses	-66.0	-88.2	-0.8	-131.5
Profit before income tax	72.8	6.1	9.3	59.6
Income tax (expense)/benefit	-25.8	-1.2	0.5	-11.1
Profit/(loss) for the period	47.0	4.9	9.8	48.5
Profit/(loss) attributable to:				
Equity holders of the parent	19.5	-11.0	-9.7	-17.9
Non-controlling interests	27.5	15.8	19.5	66.4
Basic and diluted EPS (NOK)	0.21	-0.12	-0.15	-0.25

Consolidated cash flow statement

(NOK million)	Q1 15	Q4 14	Q1 14	FY 2014
Net cash flow from operations	456.5	48.1	119.2	-96.5
Net cash flow from investments	-685.2	-132.2	-399.6	-909.8
Net cash flow from financing	453.2	390.8	248.9	972.0
Net increase/(decrease) in cash and cash equvivalents	224.5	306.6	-31.5	-34.3
Effect of exchange rate changes on cash and cash equivavelents	20.5	76.4	-22.6	58.0
Cash and cash equivalents at beginning of the period	1,049.1	666.1	1,025.4	1,025.4
Cash and cash equivalents at end of the period	1,294.1	1,049.1	971.3	1,049.1

SSO's profit is impacted by growth investments

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

First quarter (NOKm)	Consolidated	SSO prop. share	%
Total revenues	224.8	104.2	46 %
Cost of sales & opex	-47.0	-43.6	93 %
EBITDA	177.7	60.6	34 %
D&A & Impairments	-38.9	-16,3	42 %
EBIT	138.8	44.3	32 %
Net financials & tax	-91.8	-24.8	27 %
Net profit	47.0	19.5	41 %

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Project companies' financials – Q1'15

(NOK million)	Czech Republic	Kalkbult	Linde	Dreunberg	ASYV	Segment overhead	Total segment	SSO prop. share
SSO shareholding	100%	39%	39%	39%	43%	-	-	-
Revenues	14.1	76.7	44.7	81.5	7.1	0.3	224.4	96.5
OPEX	-2.1	-7.8	-3.8	-4.9	-1.1	-2.7	-22.5	-11.7
EBITDA	12.0	68.9	40.9	76.6	6.0	-2.4	201.9	84.8
Net interest expenses	-5.1	-29.7	-15.2	-31.1	-3.7	0.4	-95.6	-35.9
Normalised loan repayments	-4.9	-3.8	-6.7	-4.6	-1.7	0.0	-21.7	-11.5
Cash flow to equity*	2.2	29.2	14.4	32.9	0.4	-1.3	77.8	30.8

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

Project companies' financials – Q1'15

(NOK million)	Power Production: Czech Republic	Power Production: Kalkbult	Power Production: Linde	Power Production: Dreunberg	Power Production: ASYV	Red Hills	Agua Fria	Oryx	D&C, O&M, Corporate & Eliminations*	Consolidated
Project equity	169.9	453.9	212.5	369.6	23.5	139.8	302.3	0.9	-362.7	1,309.7
Total assets	594.5	1,650.1	887.6	1,765.0	227.3	949.4	364.8	31.8	-329.0	6,141.5
PP&E*	515.3	1,288.1	702.4	1,385.5	169.8	702.1	274.1	31.0	-1.179.5	3,888.7
Cash**	29.8	299.3	107.9	245.5	43.3	234.7	90.7	0.9	242.1	1,294.1
Gross debt	383.7	1,089.1	626.7	1,216.2	178.6	430.2	-	-	-	3,924.5
Net debt	353.9	789.8	518.8	970.7	135.2	195.5	-90.7	-0.9	-242.1	2,630.4
Net working capital***	-17.1	-71.0	-41.8	-143.0	-38.4	-366.7	-62.5	-31.0	1,019.2	247.6

* The amount of NOK 1,180 million includes capitalised development spending on projects that have not yet reached construction phase of NOK 23 million.

** Cash in project companies includes cash in proceeds accounts, debt service reserve accounts and cash available for redistribution to project company shareholders. Cash in D&C, O&M and Corporate include NOK 96 million of restricted cash includes deposits for withholding tax, guarantees, VAT and rent as well as collateralised shareholders financing of NOK 28 million.

*** Net working capital includes trade and other receivables, other current assets, trade and other payables, income tax payable, other current liabilities and intercompany receivables and payables.

Segment results – Q1'15

(NOK million)	Power Production	Operation & Maintenance	Development & Construction	Corporate	Eliminations	Total
External revenues	224.4	0.9	0.1	-	-	225.4
Internal revenues	-	10.1	242.2	1.5	-253.8	0.0
Net income / (loss) from associates	-	-	-0.6	-	-	-0.6
Total revenues and other income	224.4	11.0	241.7	1.5	-253.8	224.8
Cost of sales	-	-	-203.6	-	203.6	-
Gross profit	224.4	11.0	38.1	1.5	-50.3	224.8
Operating expenses	-22.5	-5.0	-20.3	-10.9	11.6	-47.0
EBITDA	201.9	6.0	17.8	-9.4	-38.6	177.7
Depreciation, amortisation and impairment	-53.1	-0.4	-1.0	-0.1	15.7	-38.9
Operating profit (EBIT)	148.7	5.6	16.8	-9.5	-22.9	138.8

Segment results – FY 2014

(NOK million)	Power Production	Operation & Maintenance	Development & Construction	Corporate	Eliminations	Total
External revenues	448.1	7.0	22.5	-	-	477.6
Internal revenues	11.4	21.6	949.5	6.2	-988.7	-
Net income / (loss) from associates	-	-	-1.2	-	-	-1.2
Total revenues and other income	459.5	28.7	970.8	6.2	-988.7	476.4
Cost of sales	-	-	-639.5	-	634.4	-5.1
Gross profit	459.5	28.7	331.3	6.2	-354.3	471.3
Operating expenses	-47.2	-15.8	-89.4	-53.8	27.8	-178.4
EBITDA	412.2	12.9	241.9	-47.6	-326.5	292.9
Depreciation, amortisation and impairment	-122.9	-1.2	-15.4	-0.4	38.1	-101.9
Operating profit (EBIT)	289.3	11.7	226.4	-48.0	-288.4	191.0

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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 31.03.2015 – NOKm