



Fourth quarter and full year 2015

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Our values

Predictable

Driving results

Changemakers

Working together



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Operational review

Executing the growth strategy

- Revenues of NOK 267 million* (194), EBITDA of NOK 215 million (133) and net profit of NOK 59 million (5)
- Scatec Solar's share of cash flow to equity of NOK 58 million – continued growth in cash flow
- Executing the growth strategy – Q4 power production of 151 GWh up 33 percent year on year
- 104 MW Utah Red Hills plant grid connected at the end of 2015
- Issued a three year NOK 500 million senior unsecured green bond



The 104 MW Utah Red Hills plant in the US

Steady growth in cash flow from PP and O&M

SSO proportionate share of cash flow to equity*

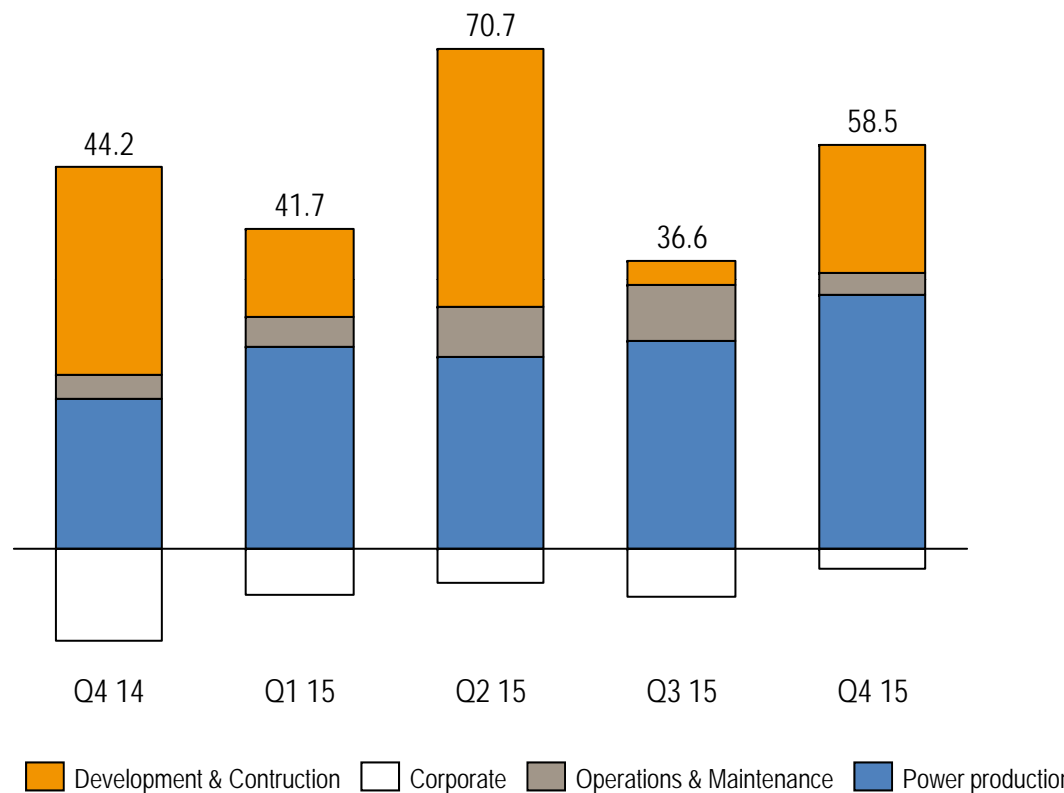
Cash flow to SSO equity

Power Production and O&M:

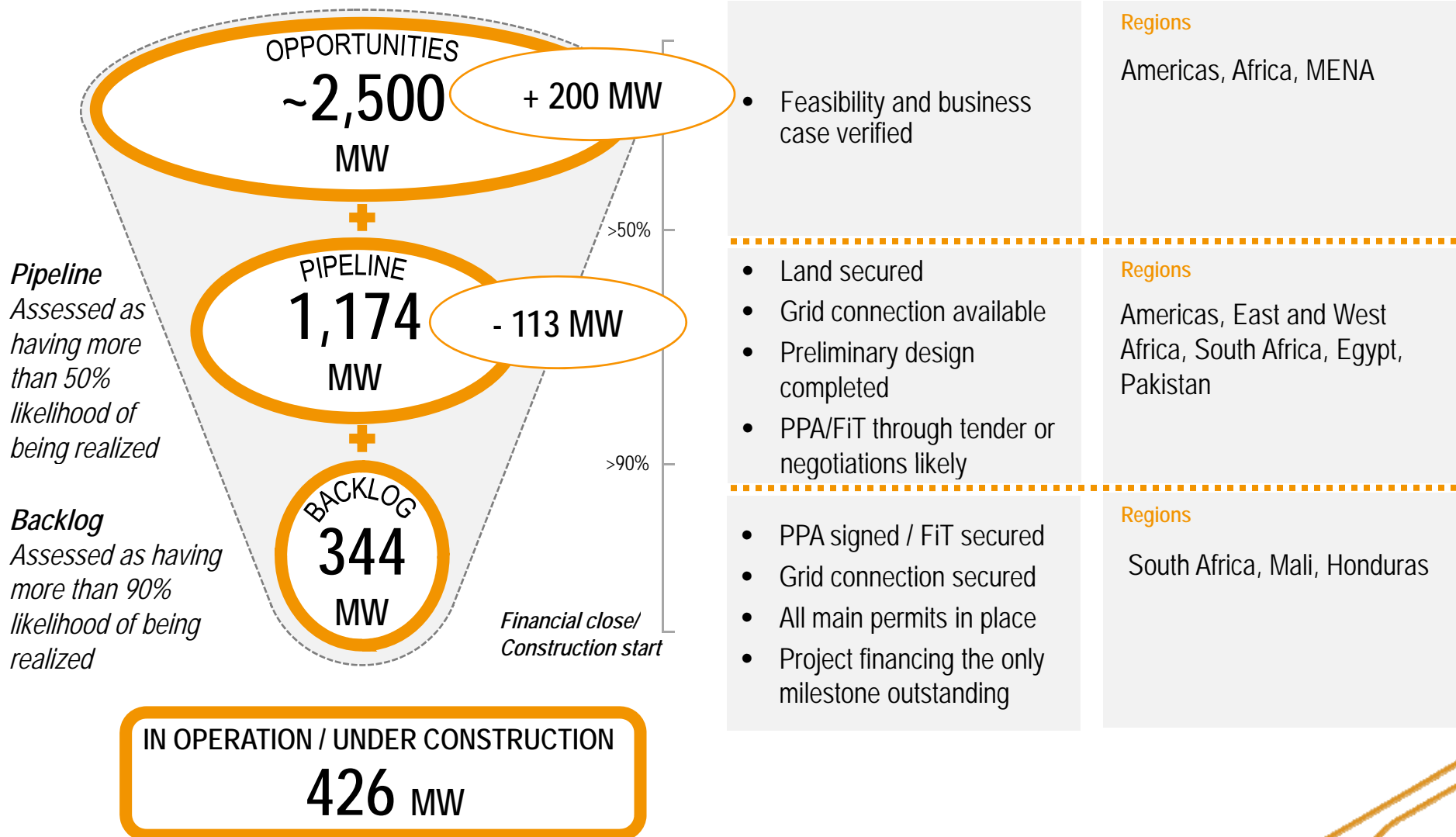
- Q4'15: NOK 42 million (27)
- FY2015: NOK 155 million (97)

D&C:

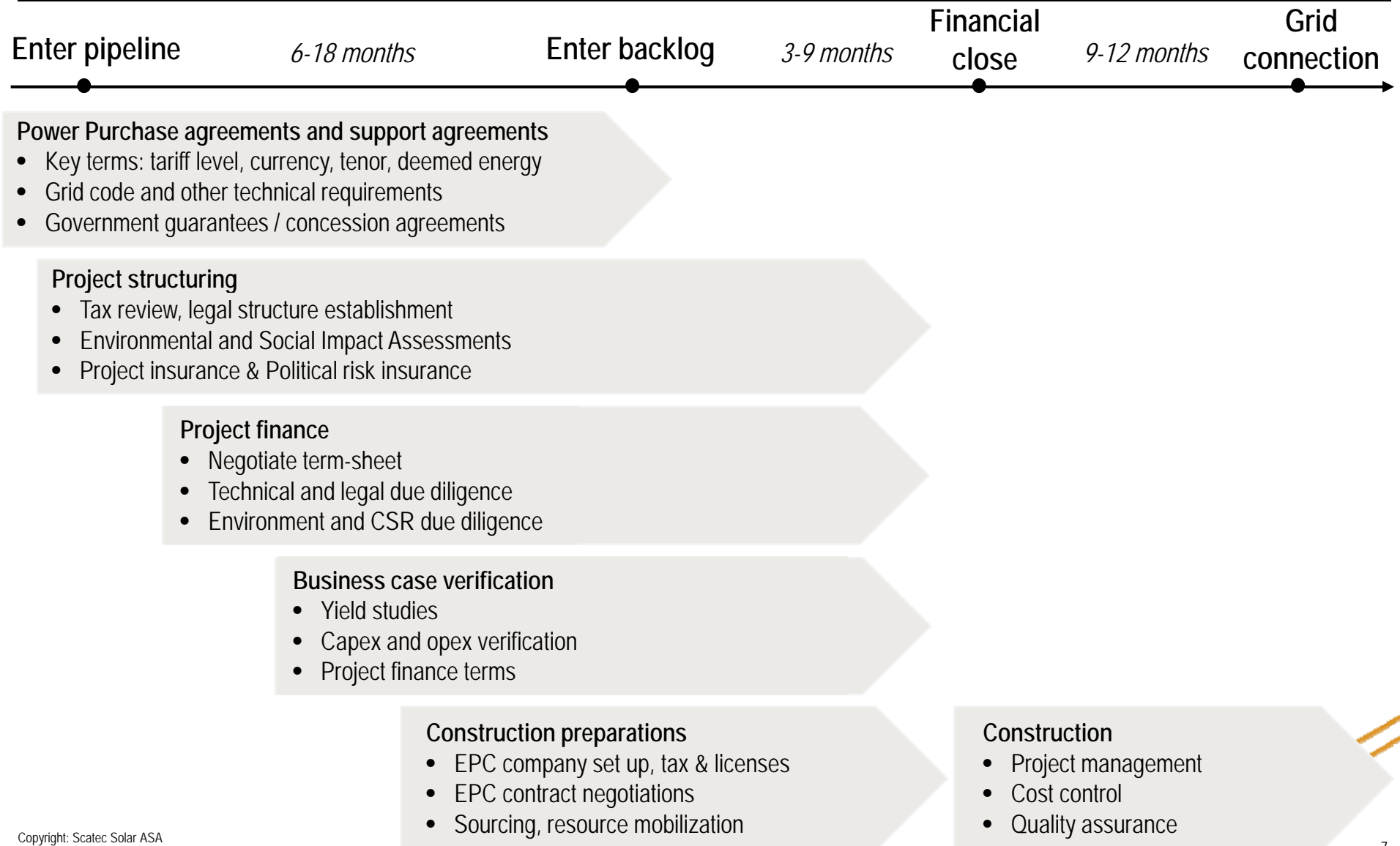
- Q4'15: NOK 20 million (31)
- FY2015: NOK 76 million (179)



A solid project funnel – basis for growth strategy



A comprehensive project structuring phase



Preparing to execute backlog

Project	Capacity	Target construction start	SSO ownership	Status
Los Prados, Honduras	53 MW	Q1 2016	70%	Project finance from Cabeil and Export Credit Norway/GIEK – financial close at the end of Q1'16 certain EPC activities started
Segou, Mali	33 MW	Q2 2016	50%	Project finance with IFC in lead. EPC preparations continues – security situation monitored closely
Upington, South Africa	258 MW	Q1 2017	42%*	Awaiting government feedback - signing of PPA and financial close expected later in 2016
Total	344 MW			

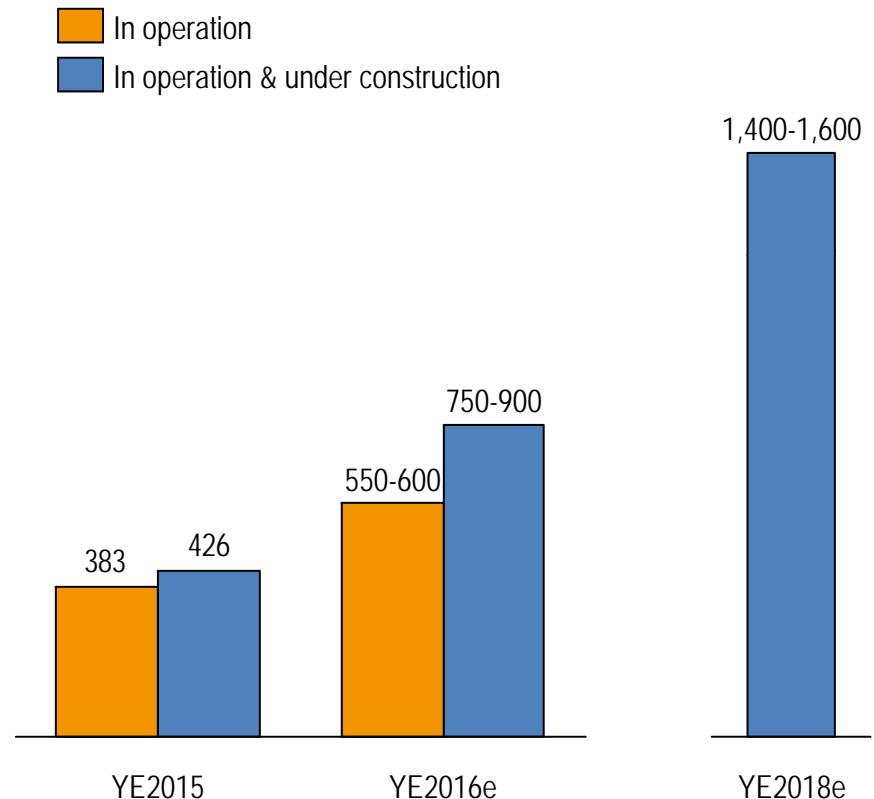
Pipeline continues to mature

Project	Capacity	Target construction start	Status
Egypt	341 MW	2016	Infrastructure agreements for Ben Ban area signed, EBRD in lead & mandated by SSO for project finance, power purchase agreements expected to be finalized shortly.
Pakistan	150 MW	2016	Well positioned to secure the 2016 tariff. Project finance available through Development Banks.
East & West Africa	145 MW	2016	Development is progressing well, especially 40 MW in Mozambique and 48 MW in Kenya.
Americas	108 MW	2017	Project rights for 2x100 MW in the US sold. 30 MW in Mexico awaiting grid capacity feedback. 78 MW in Brazil under negotiation.
South Africa	430 MW	2018	SSO bid the projects in November 2015. Award of preferred bidder status for tender round is expected in 1H 2016.
Total	1,174 MW		

Positive market outlook

- The global market for PV is expected to grow from 57 GW to 68 GW in 2016*
- Emerging economies take advantage of lower electricity prices coming from installation of renewables
- Financing and contract periods are becoming standardized
- Lower oil and gas prices have limited impact on the appetite for renewables
- Market transformation opens up for new business offerings
- Scatec Solar is strengthening its position as a leading emerging market player

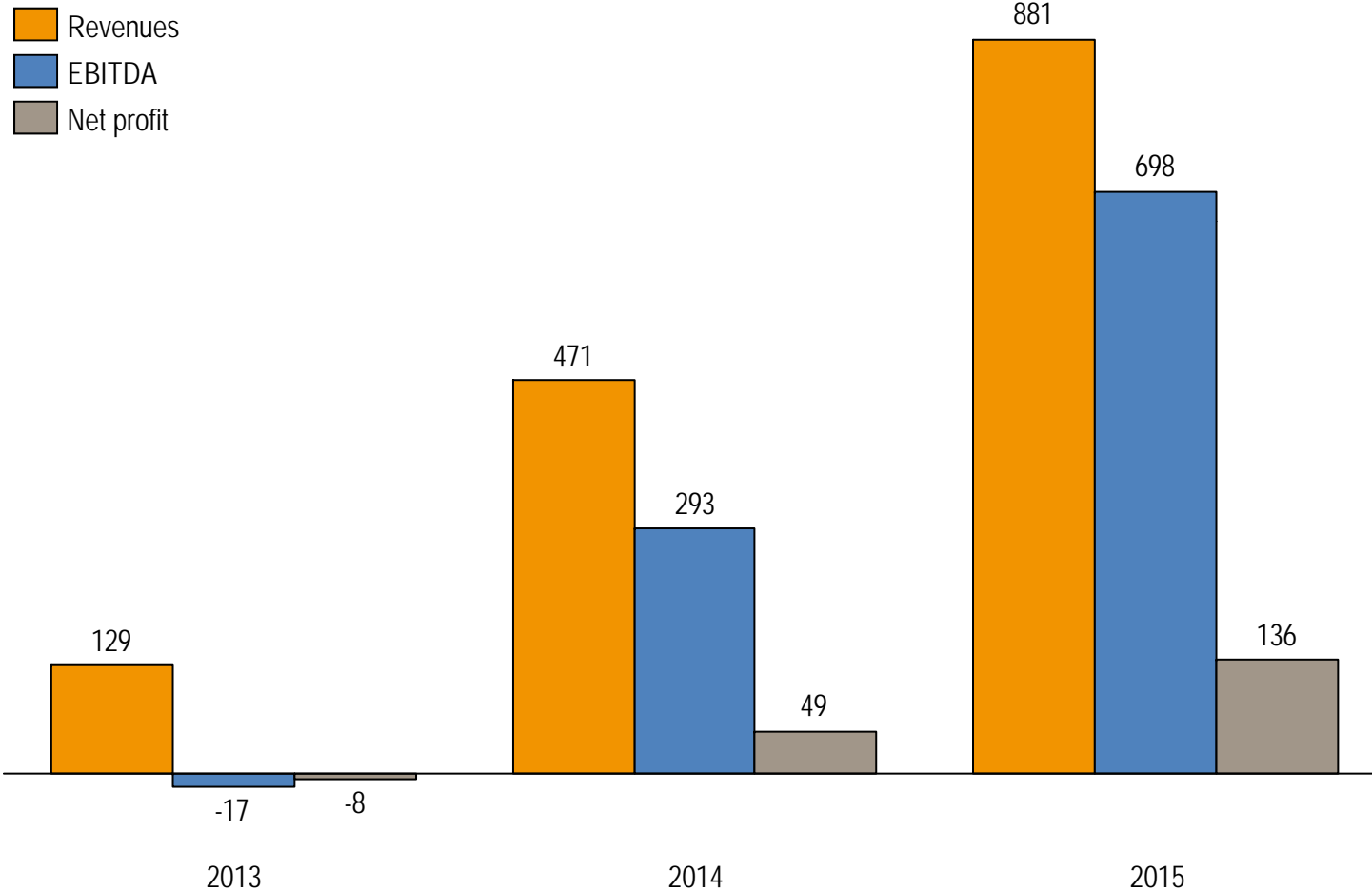
MW in production and under construction



Financial review

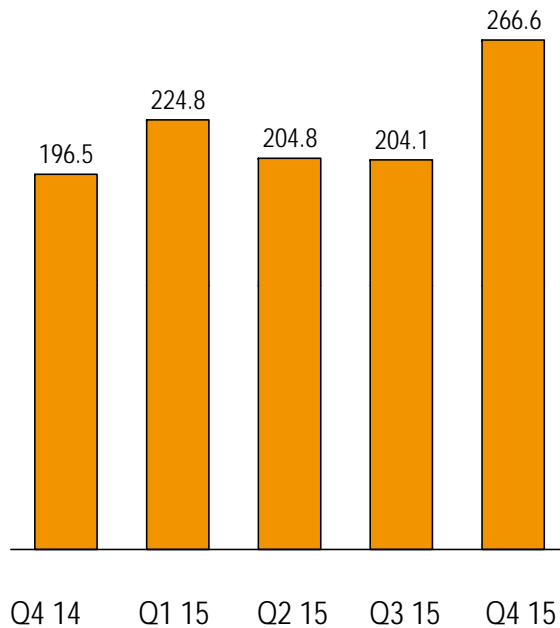
Continued strong growth

Consolidated financials, NOK million

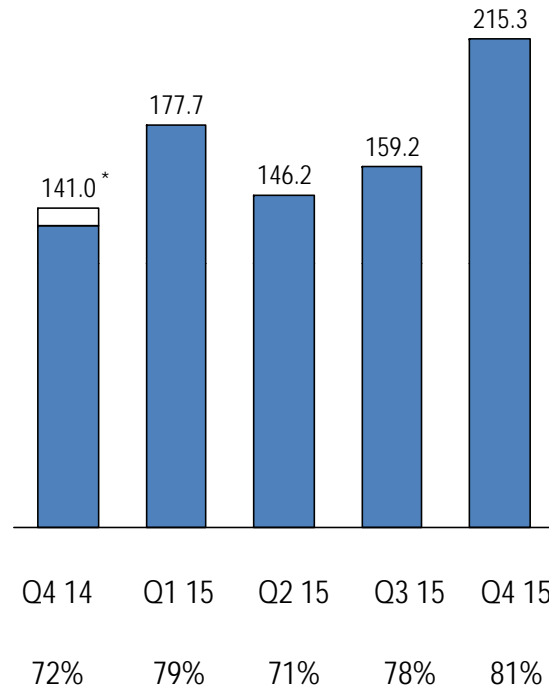


Strong growth in net profit

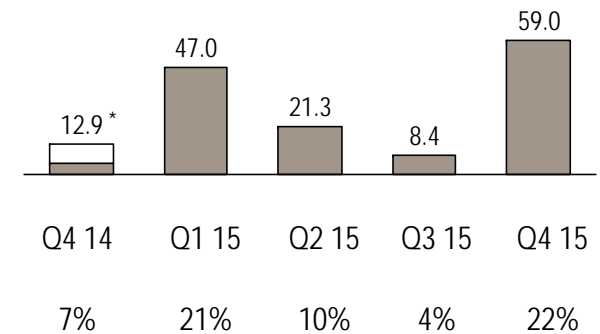
Revenues (NOKm)



EBITDA (NOKm)



Net profit (NOKm)

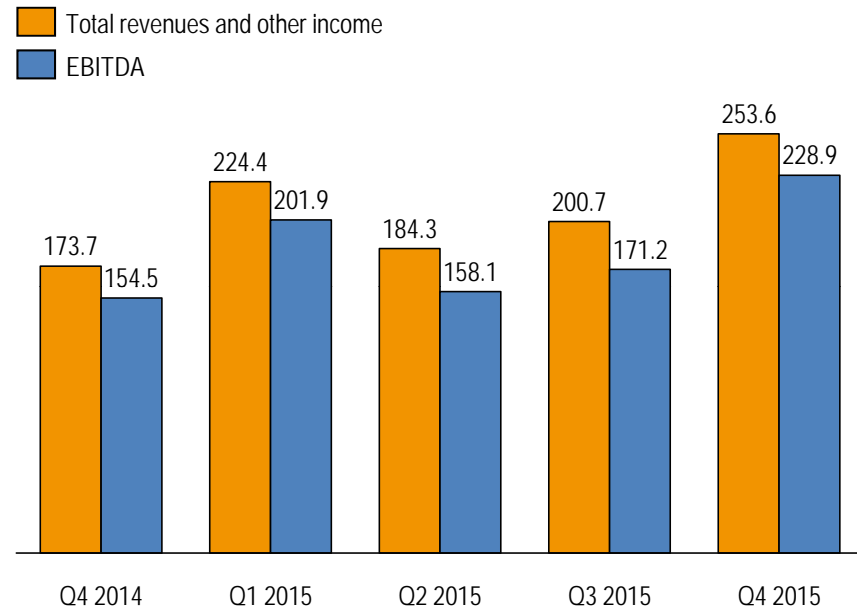


- Revenues and production volumes increase due to summer season in South Africa and a full quarter production of the Agua Fria plant.
- Net profit impacted by non-cash currency gains on intercompany balances.

Summer in South Africa and Agua Fria in full production

- Revenues growth with the summer season in South Africa and a full quarter of production of the 60 MW Agua Fria plant
- Until receiving final confirmation from the Honduran utility on eligibility of additional incentive tariff, Agua Fria revenues recognised on base tariff
- EBITDA margin up from last quarter after normalised irradiation levels

Consolidated revenues & EBITDA (NOKm)

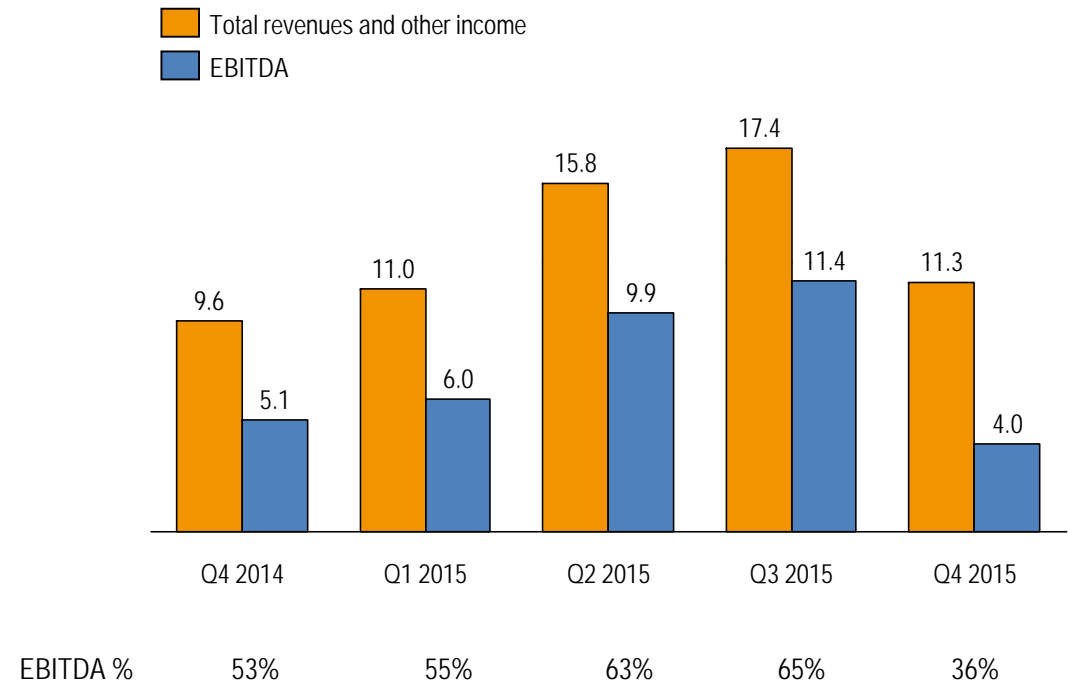


Quarter	EBITDA %
Q4 2014	89%
Q1 2015	90%
Q2 2015	86%
Q3 2015	85%
Q4 2015	90%

Lower revenues due to reduced performance bonus

- The fourth quarter revenues were recognised based on O&M contracts totalling 236 MW
- Lower revenues and EBITDA reflecting seasonally lower plant performance bonus
- The O&M agreement on the 60 MW Agua Fria plant in Honduras commenced 1 January 2016

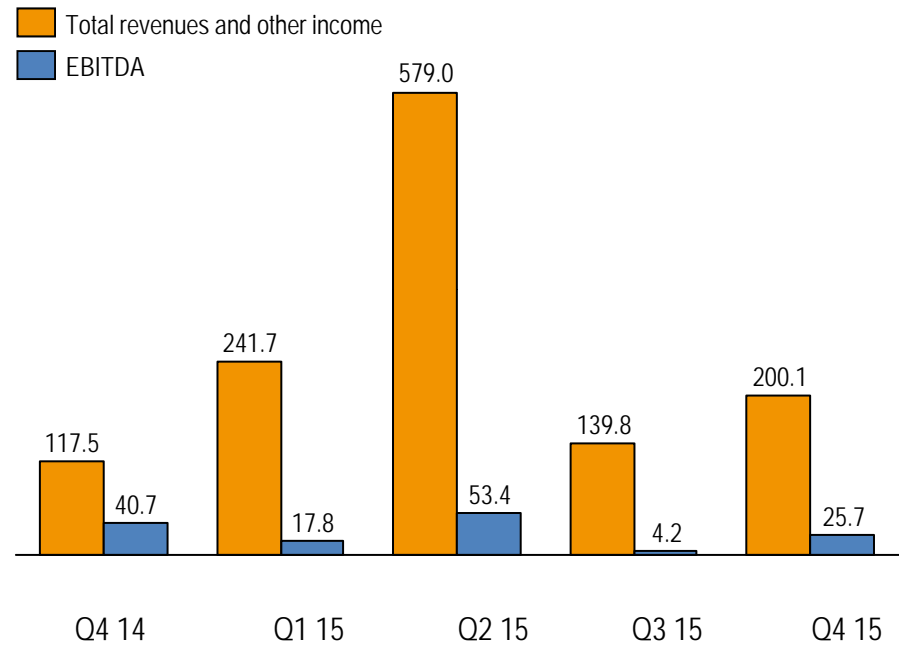
Consolidated revenues & EBITDA (NOKm)



Construction in Jordan moving forward

- D&C revenues and margins reflect project development and plant construction
- Construction progresses in Jordan – grid connection during 1H 2016
- A positive contribution of NOK 11.5 million from the sale of the 8 MW Waihonu project

Consolidated revenues & EBITDA (NOKm)



	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Gross margin	58%	16%	12%	13%	22%
EBITDA	35%	7%	9%	3%	13%

Stable long term cash flow generation

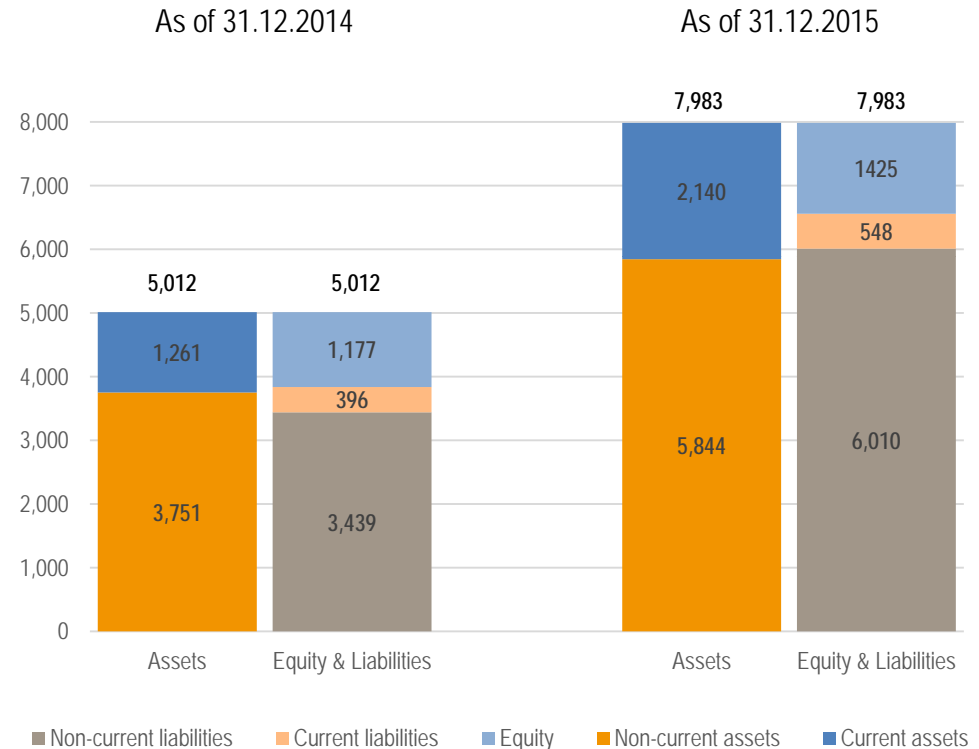
Q4'15 - NOK million	Power Production	O&M	D&C	Corporate	Total	Elim.	Consolidated
Revenues	253.6	11.3	200.1	2.7	467.7	-201.1	266.6
EBITDA	228.9	4.0	25.7	-10.9	247.7	-32.5	215.3
Net interest expenses	-85.8			6.8	-79.0		
Loan repayment	-19.3				-19.3		
Tax	-20.5	-0.9	-6.1	1.2	-26.3		
Total cash flow to equity*:	103.2	3.2	19.6	-2.9	123.1		
SSO share of CF to equity*:	38.6	3.2	19.6	-2.9	58.4		

- Distributions of NOK 124 million received from project companies for the full year 2015
- Scatec Solar's dividend policy: 50% of received distributions from project companies

A solid financial position

- Cash position of NOK 1,639 million of which NOK 651 million free cash available outside project companies
- Total interest bearing liabilities* of NOK 5.7 billion of which NOK 5.2 billion non-recourse project financing
- Successfully issued NOK 500 million senior unsecured green bond with maturity in November 2018.
- Increasing overdraft facility and guarantee facility with Nordea Bank and GIEK to add growth capacity

Financial position (NOKm)



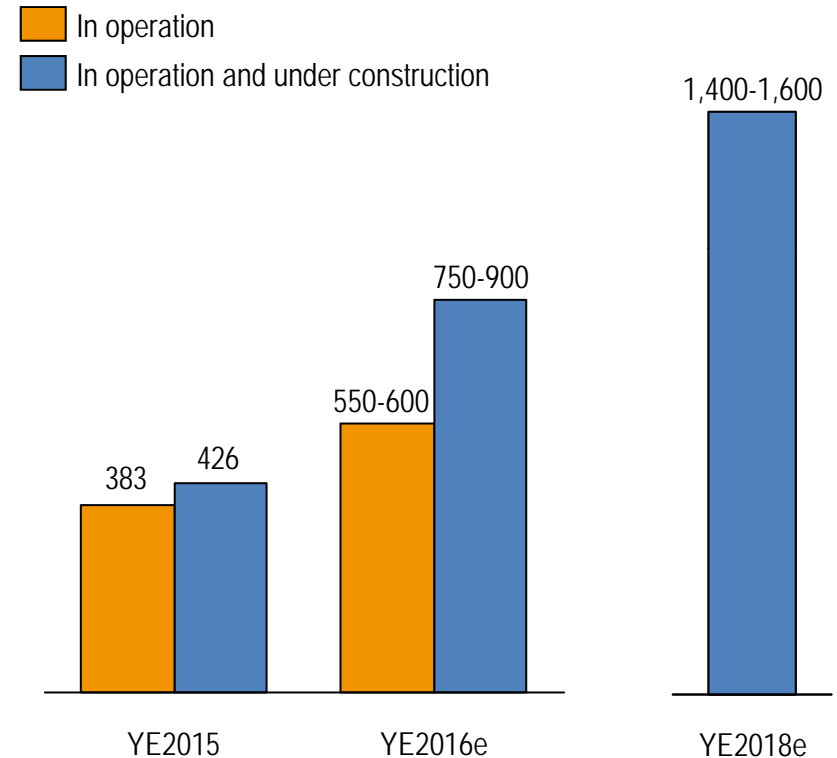
*) Total interest bearing liabilities does not include shareholder loans to project companies.

Outlook

Outlook: Executing the growth strategy

- Targeting 1,400 – 1,600 MW in operation and under construction by year end 2018
- 15% gross margin from Development and Construction
- Target average equity IRR of 15% nominal after tax on power plant investments
- 2016 cash flow to SSO equity of NOK 180-200 million (PP and O&M)*
- 2016 production target of 815,000 MWh
- Q1'16 production target of 170,000 MWh

MW in production and under construction





Thank you

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Consolidated profit & loss

(NOK million)	Q4 15	Q3 15	Q4 14	FY 2015	FY 2014
Total revenues	266.6	204.1	196.5	881.0	471.3
Gross profit	266.6	202.3	194.4	881.0	471.3
EBITDA	215.3	159.2	133.0	698.4	292.9
Depreciation, amortization and impairment	-52.5	-46.1	-38.7	-175.6	-101.9
Operating profit	162.8	113.1	94.3	522.8	191.0
Interest, other financial income	17.2	18.5	14.6	64.4	54.8
Interest, other financial expenses	-111.1	-100.5	-90.0	-408.1	-248.6
Foreign exchange gain/(loss)	22.2	-4.9	-12.8	40.5	62.3
Net financial expenses	-71.7	-86.9	-88.2	-303.1	-131.5
Profit before income tax	91.1	26.2	6.0	219.6	59.6
Income tax (expense)/benefit	-32.1	-17.8	-1.2	-84.0	-11.1
Profit/(loss) for the period	59.0	8.4	4.9	135.7	48.5
Profit/(loss) attributable to:					
Equity holders of the parent	26.3	3.3	-11.0	67.7	-17.9
Non-controlling interests	32.7	5.1	15.8	68.0	66.4
Basic and diluted EPS (NOK)	0.28	0.03	-0.12	0.72	-0.25

Consolidated cash flow statement

(NOK million)	Q4 15	Q3 15	Q4 14	FY 2015	FY 2014
Net cash flow from operations	-79.5	-30.5	48.1	504.8	-96.5
Net cash flow from investments	-387.0	-193.8	-132.2	-2,408.8	-909.8
Net cash flow from financing	1,183.4	203.4	390.8	2,535.2	972.0
Net increase/(decrease) in cash and cash equivalents	717.0	-20.9	306.6	631.2	-34.3
Effect of exchange rate changes on cash and cash equivalents	-40.9	-18.6	76.3	-41.3	58.0
Cash and cash equivalents at beginning of the period	963.0	1,002.5	666.1	1,049.1	1,025.4
Cash and cash equivalents at end of the period	1,639.0	963.0	1,049.1	1,639.0	1,049.1

Segment results – Q4'15

<i>(NOK million)</i>	Power Production	Operation & Maintenance	Development & Construction	Corporate	Eliminations	Total
External revenues	253.6	1.5	-	-	-	255.1
Internal revenues	-	9.7	188.6	2.7	-201.1	-
Net gain/(loss) from sale of project assets	-	-	11.5	-	-	11.5
Net income / (loss) from associates	-	-	-	-	-	-
Total revenues and other income	253.6	11.3	200.1	2.7	-201.1	266.6
Cost of sales	-	-	-156.1	-	156.1	-
Gross profit	253.6	11.3	44.0	2.7	-44.9	266.6
Operating expenses	-24.7	-7.2	-18.3	-13.7	12.5	-51.4
EBITDA	228.9	4.0	25.7	-10.9	-32.5	215.3
Depreciation, amortisation and impairment	-62.4	-0.9	-3.0	-0.2	13.9	-52.5
Operating profit (EBIT)	166.5	3.2	22.8	-11.1	-18.5	162.8

Segment results – Full year 2015

<i>(NOK million)</i>	Power Production	Operation & Maintenance	Development & Construction	Corporate	Eliminations	Total
External revenues	863.0	4.1	0.7	-	-	867.7
Internal revenues	-	51.4	1,146.6	7.5	-1,205.5	-
Net gain/(loss) from sale of project assets	-	-	14.1	-	-	14.1
Net income / (loss) from associates	-	-	-0.9	-	-	-0.9
Total revenues and other income	863.0	55.4	1,160.5	7.5	-1,205.5	881.0
Cost of sales	-	-	-989.7	-	989.7	-
Gross profit	863.0	55.4	170.8	7.5	-215.8	881.0
Operating expenses	-102.9	-24.0	-69.7	-44.8	58.8	-182.6
EBITDA	760.1	31.4	101.2	-37.3	-156.9	698.4
Depreciation, amortisation and impairment	-227.6	-2.6	-6.5	-0.5	61.6	-175.6
Operating profit (EBIT)	532.5	28.8	94.6	-37.8	-95.4	522.8

SSOs proportionate share of net profit

SSO's profit normally 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
- These investments pays off through access to attractive projects and significant cash generation

Fourth quarter (NOKm)	Consolidated	SSO prop. share	%
Total revenues	266.6	125.1	47%
Cost of sales & opex	-51.4	-45.5	89 %
EBITDA	215.3	79.6	37 %
D&A & Impairments	-52.5	-20.0	38 %
EBIT	162.8	59.6	37 %
Net financials & tax	-103.8	-33.3	32 %
Net profit	59.0	26.3	45 %

Project companies' financials – Q4'15

<i>(NOK million)</i>	Czech Republic	Kalkbult	Linde	Dreunberg	ASYV	Agua Fria	Segment overhead	Total segment	SSO prop. share
SSO shareholding	100%	39%	39%	39%	43%	40%	-	-	-
Revenues	10.9	75.2	45.7	84.5	7.0	30.1	0.2	253.6	106.2
OPEX	-2.7	-6.7	-3.7	-5.3	-1.2	-2.4	-2.7	-24.7	-13.1
EBITDA	8.1	68.6	42.1	79.2	5.8	27.7	-2.6	228.9	93.1
Net interest expenses	-5.4	-28.5	-13.7	-28.1	-3.3	-7.4	0.6	-85.8	-36.6
Normalised loan repayments	-5.6	-3.0	-5.2	-3.6	-2.0	0.0	0.0	-19.3	-11.0
Cash flow to equity*	-1.7	30.3	17.5	37.7	0.4	20.4	-1.3	103.2	38.6

* 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 – Full year 2015

<i>(NOK million)</i>	Czech Republic	Kalkbult	Linde	Dreunberg	ASYV	Agua Fria	Segment overhead	Total segment	SSO prop. share
SSO shareholding	100%	39%	39%	39%	43%	40%	-	-	-
Revenues	87.1	283.9	145.4	268.8	28.6	47.7	1.4	863.0	391.9
OPEX	-9.5	-32.1	-16.8	-25.6	-4.6	-3.9	-10.4	-102.9	-52.4
EBITDA	77.7	251.8	128.6	243.2	24.0	43.8	-9.0	760.1	339.5
Net interest expenses	-20.8	-117.9	-57.7	-119.2	-13.5	-12.1	3.1	-338.1	-143.3
Normalised loan repayments	-20.6	-14.0	-24.4	-16.8	-7.2	0.0	0.0	-83.0	-45.2
Cash flow to equity*	31.7	101.1	36.4	91.1	2.7	31.6	-3.8	290.8	130.6

* 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 – Full year 2015

<i>(NOK million)</i>	Power Production								EJRE/ GLAE	D&C, O&M, Corporate & Eliminations*	Consolidated
	Czech Republic	Kalkbult	Linde	Dreunberg	ASYV	Agua Fria	Red Hills	Oryx			
Project equity	179.6	300.2	176.8	391.2	28.8	345.2	268.1	61.6	170.6	-496.7	1,425.4
Total assets	634.3	1,277.1	722.6	1,465.3	209.0	1,194.1	1,270.2	252.1	815.8	143.2	7,983.6
PP&E*	539.6	1,054.2	576.0	1,138.0	177.5	957.3	1,189.4	175.0	324.2	-935.0	5,196.3
Cash**	37.2	137.8	52.1	131.6	25.5	179.6	79.6	10.4	159.5	825.7	1,639.0
Gross debt	414.5	916.0	511.8	1,021.4	173.3	651.5	863.6	156.1	518.5	497.8	5,724.6
Net debt	372.5	778.2	459.7	889.8	139.7	436.0	784.0	142.8	354.5	-271.6	4,085.6
Net working capital***	-24.3	-20.6	-8.6	-22.6	-18.2	-173.7	-41.1	36.7	283.5	222.7	233.8

* The amount of NOK 935 million includes capitalised development spending on projects that have not yet reached construction phase of NOK 141 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 174 million of restricted cash related to deposits for withholding tax, guarantees, VAT and rent as well as collateralised shareholders financing.

*** 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.

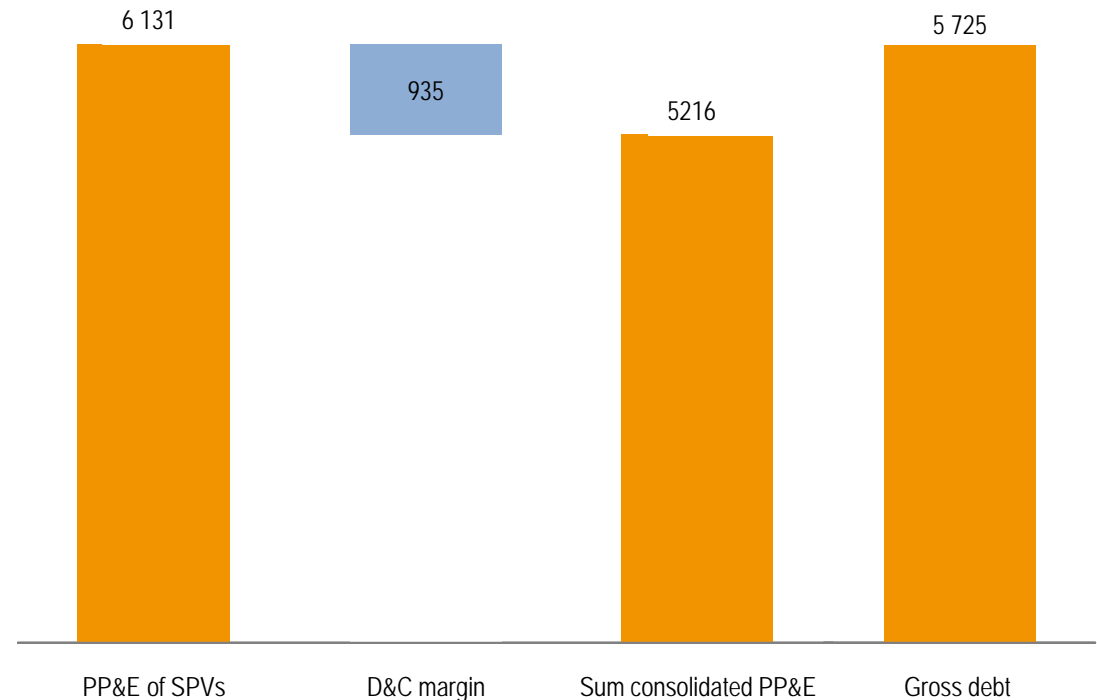
D&C margins reduces consolidated PP&E

- 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

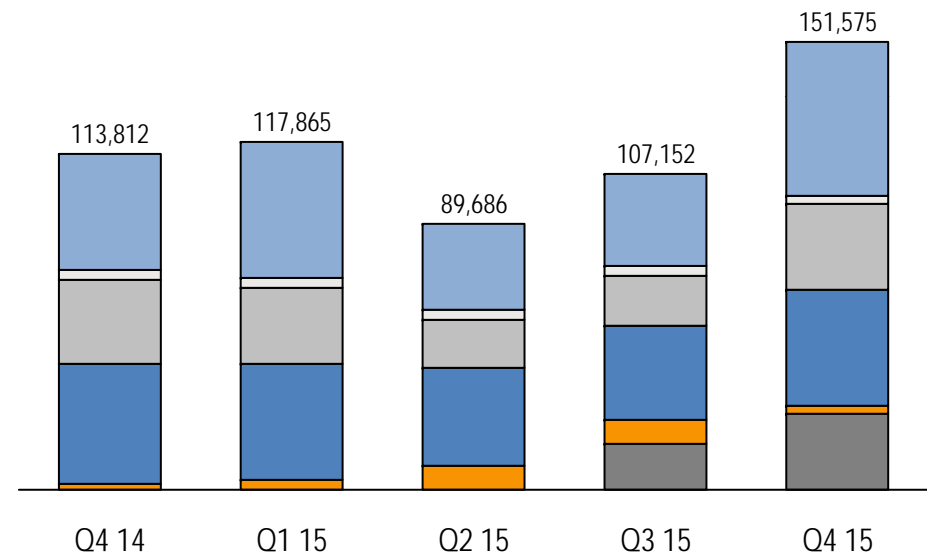
Build up of PP&E as per 31.12.2015 NOKm



Increased production in South Africa and Honduras

- The quarter on quarter increase in production volumes is explained by seasonal effects in South Africa and a full quarter of production on the 60 MW Agua Fria plant.
- Plant availability remained high.

Power Production (MWh)



SSO's proportionate share of production (MWh)

Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
45,627	48,322	40,110	46,954	61,034

Key figures last three years

	Unit	2013	2014	2015	2016 target
Gross capacity*	MW	135	219	383	~550-600
Gross production	MWh	63,996	273,827	466,277	~815,000
Consolidated revenues	MNOK	129	476	881	
CF to equity PP & O&M	MNOK	11	97	150	180-200
CF to equity D&C	MNOK	431	179	82	
Project backlog*	MW	122	8	422	
Project pipeline*	MW	600	660	1,096	

* At year-end