



Scatec Solar
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Scatec Solar sells the 104 MW Utah Red Hills solar plant

October 3, 2016: Scatec Solar ASA (SSO) has entered into an agreement for sale of 100% of the sponsor equity in the 104 MW (DC) Utah Red Hills solar power plant with MIC Renewable Energy Holdings LLC, owned by Macquarie Infrastructure Corporation (NYSE; MIC).

"We have over the last six months conducted a broad sales process. This transaction confirms the solid underlying value of Scatec Solar's assets and we will redeploy the capital into new and attractive growth markets. We are actively pursuing a growth strategy with a clear-cut focus on developing utility-scale solar plants in emerging markets" says Raymond Carlsen, CEO of Scatec Solar.

The sale is expected to generate gross proceeds to Scatec Solar of USD 28 million. The proceeds are subject to further working capital adjustments at closing. The consolidated book value of Scatec Solar's sponsor equity in the project company is USD 21 million while the total balance sheet value is USD 137 million including project finance debt.

Prior to this transaction, Scatec Solar held 426 MW of large scale solar plants in operation. In addition to this, the company has a backlog of projects with secured long-term off-take agreements of 422 MW and in addition to a pipeline of about 1.2 GW globally.

The transaction is subject to approval by the Federal Energy Regulatory Commission and other customary closing conditions and is expected to close before the end of 2016.

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About Scatec Solar

Scatec Solar is an integrated independent solar power producer, delivering affordable, rapidly deployable and sustainable source of clean energy worldwide. A long term player, Scatec Solar develops, builds, owns, operates and maintains solar power plants, and already has an installation track record of close to 600 MW.

The company is producing electricity from 426 MW of solar power plants in the Czech Republic, South Africa, Rwanda, Honduras, Jordan and the United States.

With an established global presence, the company is growing briskly with a project backlog and pipeline of close to 1.6 GW under development in the Americas, Africa, Asia and the Middle East. Scatec Solar is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SSO'.