

The logo for X-ELIO+ is displayed in a light, semi-transparent font against a background of a sunset over mountains. The 'X' is a simple cross shape, 'ELIO' consists of blocky letters, and the '+' is enclosed in a circle.

X-ELIO+

Corporate Presentation

September, 2017

Introduction to X-Elio

X-Elio is a leading vertically-integrated company developing, constructing and operating utility-scale photovoltaic plants

Mission & Vision

Our efforts focus on generating solar energy projects that are both ecological and highly profitable, offering tailor-made solutions as required.

Facts & Figures

To date, X-ELIO has participated in the development, construction, maintenance and operation of plants with a total capacity of over 822 MW.

Team

We rely on a team of c. 190 highly skilled professionals throughout the United States, Italy, South Africa, Chile, Peru, Mexico, Japan and Spain.

Shareholders

The partnership of KKR Funds and Gestamp Renewables provides X-Elio with a solid ownership structure and additional capital to fuel growth

The combination of capital resources, an entrepreneurial mindset, technology leadership and the ability to scale the business allow X-Elio to capture a significant share of future demand for solar energy

Company Overview



Previously named as “Gestamp Asetym Solar”, part of Gestamp Group (an important industrial group with global presence and HQ in Spain).

- Founded in 2005, has rapidly grown into a globally recognized player in the PV space.
- The company had presence in 18 countries, with strong PV projects in operation or in construction, and a robust pipeline of well advanced project.



In December 2015 Gestamp Group partnered with **KKR Global Infrastructure Investor II Fund**, and re-named the company as X-Elio Energy.

- Gestamp Group retains a 20% stake in X-Elio in partnership with KKR
- The acquisition is funded by KKR Global Infrastructure Investor II, a \$3.1 billion global fund with no third-party financing

- Under KKR’s ownership, the Company plans to:
 - Strengthen its balance sheet with KKR’s support
 - Accelerate its investment pace
 - Focus on developing and operating additional solar PV capacity in OECD regions

KKR: A Global Investment Firm

- Established in 1976, KKR is a leading global investment firm with in-depth industry knowledge, sophisticated processes for growing and improving businesses, and a strong culture committed to teamwork
- Leading investment firm across most asset classes: Private Equity, Infrastructure, Energy, Real Estate, Leveraged Credit, Private Credit, Special Situations, Hedge Funds
- Global presence: offices in 20 cities in 16 countries across 5 continents
- In December 2015, Gestamp Group partnered with KKR's global infrastructure fund, and re-named the Company to X-Elio:
 - Gestamp Group retained a 20% stake in X-Elio in partnership with KKR
 - The acquisition was funded by KKR Global Infrastructure Investor II, a \$3.1 billion global fund with no third-party financing

KKR Investments

X-Elio is the largest controlled portfolio company (within the renewable energy space) in KKR's global infrastructure fund, and one with the highest growth potential

The acquisition of X-Elio is underpinned by KKR's investment focus in the renewable energy field, as well as by X-Elio management team

Total Assets Under Management:
\$129.6 billion

As of December 31, 2016
(\$ in billions)



■ Public Markets ■ Private Markets

Renewable Energy Portfolio

Investment	Technology	Gross Capacity	Acquisition Date
Renvico	Wind	204 MW	Sep-2011
T-Solar	Solar PV	168 MW	Oct-2011
SunTaps	Solar PV	194 MW	Dec-2011
SSM Solar	Solar PV	72 MW	Feb-2013
Acciona	Wind/Solar	2,541 MW	Oct-2014
X-Elio	Solar PV	1,269MW*	Jul-2015
NextEra Energy Partners	Wind/Solar	3,000 MW	Jun-2017
Total		7,448MW	

(* Includes operating plants, plants under construction and secured tariffs under development.

The Global Solar PV Environment – Installed Capacity will Keep Significant Growth

According to Bloomberg Energy Finance - New Energy Outlook 2017:

Solar and wind dominate the future of electricity

72% of the \$10.2 trillion spent on new power generation worldwide to 2040 will be invested in new wind and solar PV plants.

Solar energy's challenge to coal gets broader

Solar is already at least as cheap as coal in Germany, Australia, the U.S., Spain and Italy. The levelized cost of electricity from solar is set to drop another 66% by 2040. By 2021, it will be cheaper than coal in China, India, Mexico, the U.K. and Brazil as well.

Batteries and flexibility bolster the reach of renewables

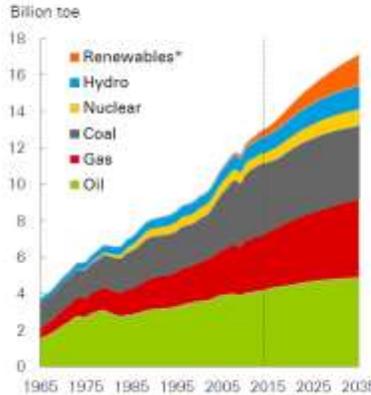
Utility-scale batteries increasingly compete with natural gas to provide system flexibility at times of peak demand. In conjunction with small-scale batteries, this will help renewable energy reach 74% penetration in Germany, 38% in the U.S., 55% in China and 49% in India by 2040.

Base case: Primary energy

The gradual transition in the fuel mix continues...



Primary energy consumption by fuel



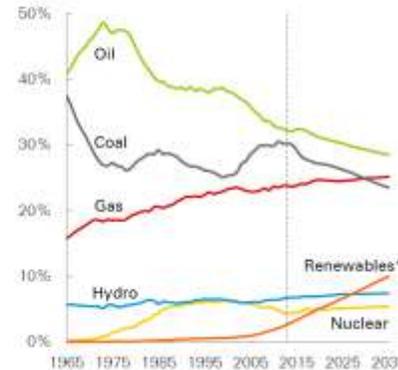
*Renewables includes wind, solar, geothermal, biomass, and biofuels

2017 Energy Outlook

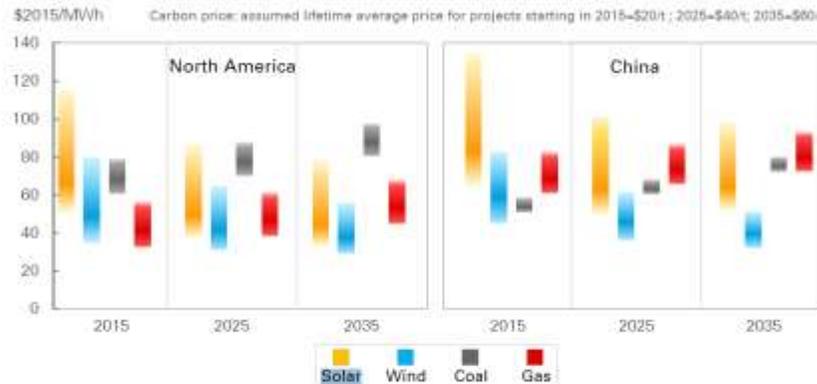
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Shares of primary energy



Cost of power generation from new-build plants*



*Levelized cost of power over the lifetime of a plant. Ranges reflect the impact of low/high estimates for: cost of capital, load factors for solar and wind, fuel prices for gas and coal. Solar and wind include estimates of system integration costs.

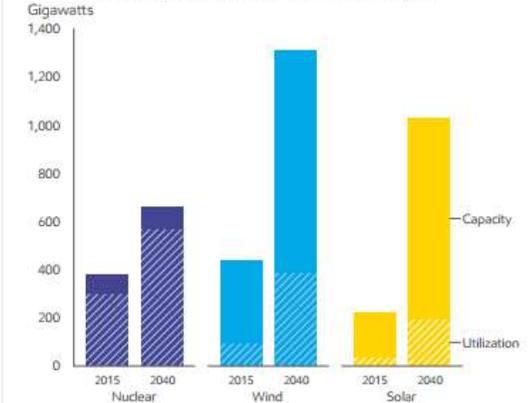
2017 Energy Outlook

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Electricity and power generation – projections

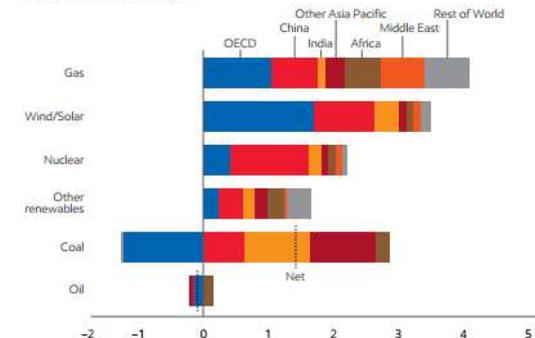
Global nuclear, wind, solar capacity surges



- Global nuclear, wind and solar see significant capacity additions
- Nuclear capacity grows by 75 percent 2015-2040, led by China
- Although utilization improves over time, intermittency limits worldwide wind and solar capacity utilization to nearly 30 percent and 20 percent, respectively
- Wind and solar together provide similar electricity as nuclear in 2040

Electricity sources shift regionally

Thousand TWh, 2015-2040



Source: ExxonMobil – 2017 Outlook for Energy: A view to 2040

X-Elio Global Footprint

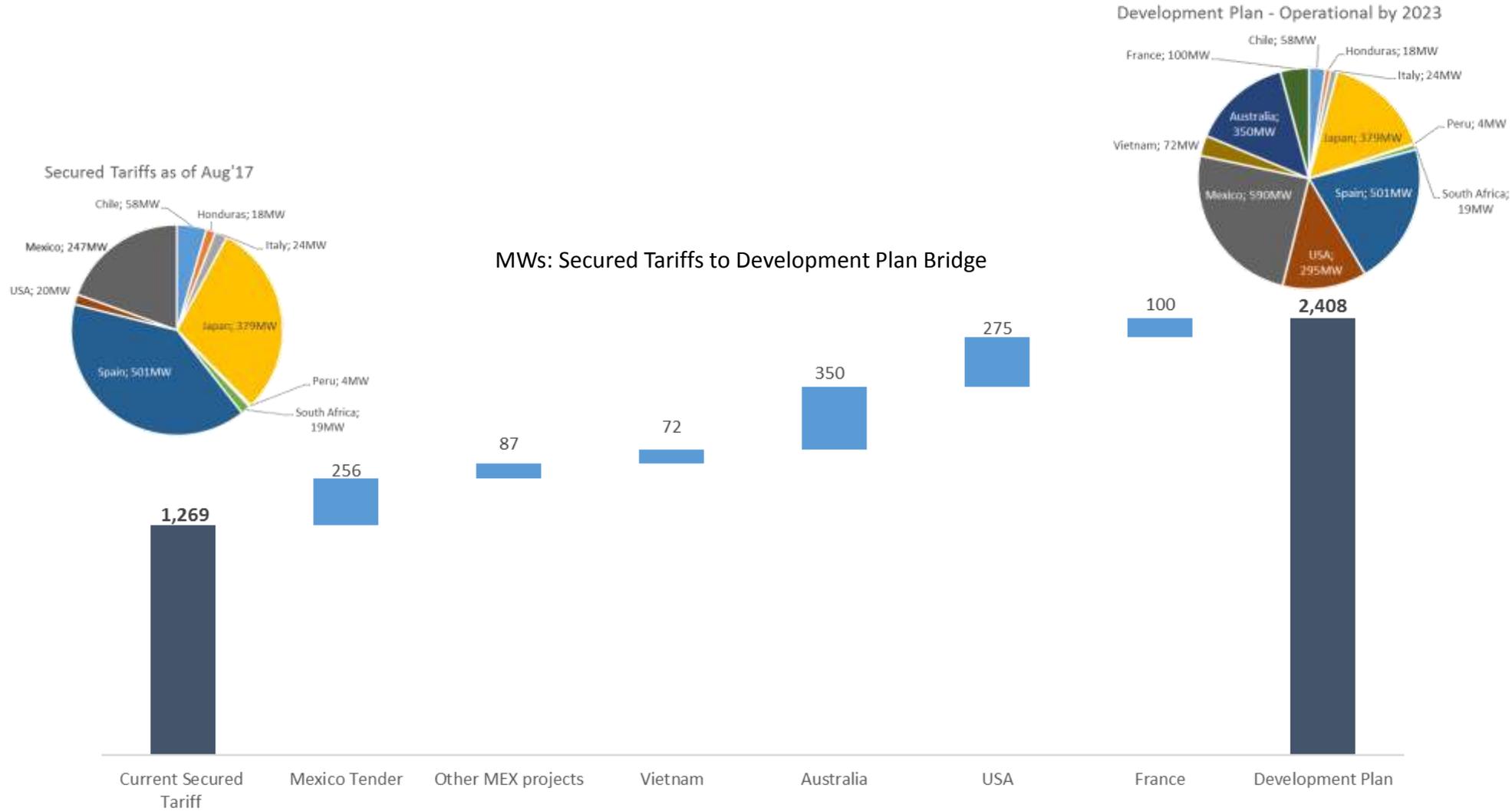
X-Elio currently operates capacity in excess of 500 MW and manages a development pipeline of c. 3 GW



Note: MWs figures are presented proportionately to X-Elio's ownership

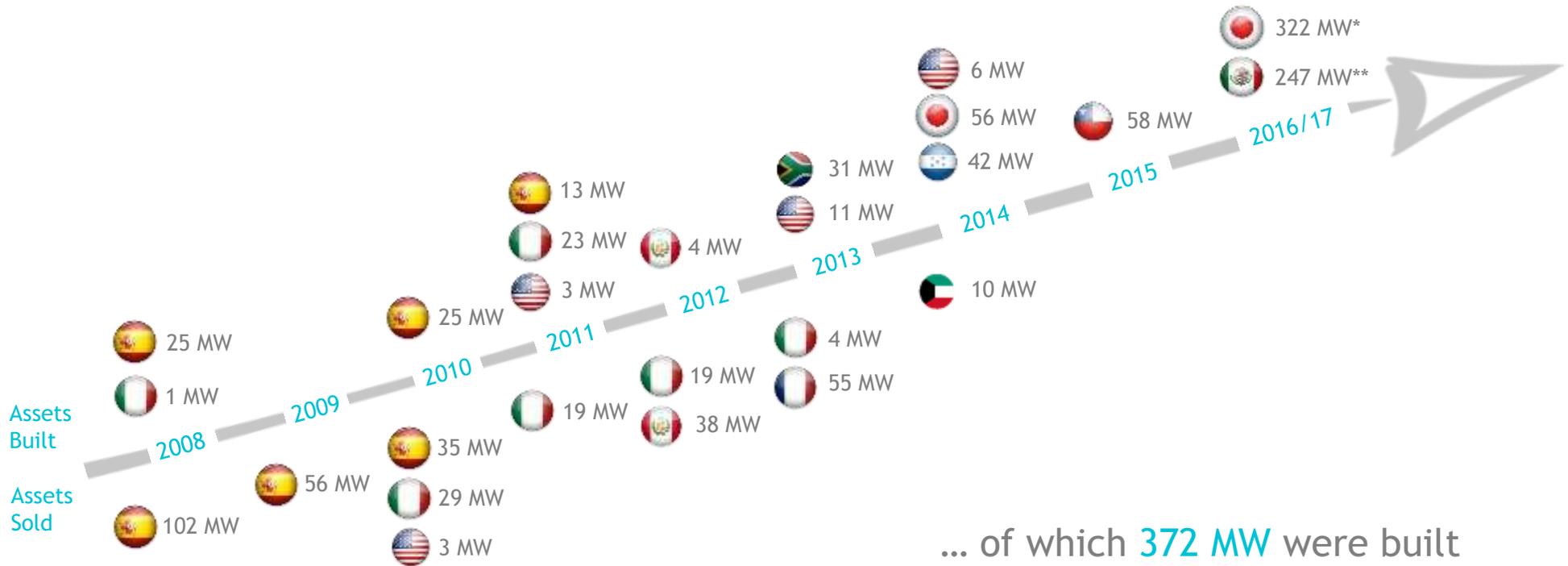
X-Elio Global Footprint

Of the 3GW currently in development, X-Elio envisages 1.1GW will secure tariffs and become operational by 2023. This would result in a total operational portfolio of 2.4GWs.



A Solid Track Record

Since 2008, X-ELIO has built **822 MW**



... of which **372 MW** were built for or sold to third parties once operational

Notes: • (*) 130 MWs currently under construction and an additional 192 MWs with FiT/PPA
 (**) Assets with FiT/PPA

Vertical Integration as a Key Value Lever

Development



- > 40 full time employees dedicated to business and project development
 - 27 project and business development professionals working world-wide
 - 15 engineers for plant design

> 3 GW under development

Financing, M&A



- More than \$2bn raised from Tier 1 international banks (Europe, USA, Latam, Asia, Africa), multilateral and bilateral agencies
- Experience in partial monetization of solar assets around the globe
- 10 professionals with M&A and project finance skills

Assets developed for an aggregated value of > \$2.8bn

EPC & Construction



- ~30 full time employees dedicated to providing construction services
- Full involvement in each aspect of the construction process
- Also responsible for negotiations with suppliers

Track Record of 800 MW

Operation & Maintenance



- ~40 employees dedicated to plant operation and maintenance
- 24h monitoring and maintenance provided via a central command center in Madrid

- 298 MW of own projects currently under operation
- C. 20 MW operated for third parties

X-ELIO is a full service developer, operator and manager of solar plants. Vertical integration allows us to extract maximum value across all parts of the business.

Quality Portfolio of Operating Assets

Operational excellence, cost control and value hedged by regulation

- ✓ Long-life assets: c.25 years of remaining life for operational assets
- ✓ Supportive regulatory schemes and outstanding PPA/FiT
- ✓ Hard currency remuneration (Euro and US Dollar)
- ✓ Full service long-term O&M contracts ensures optimal performance

Assets under Construction and Development

Platform and resources strongly focused in maximizing greenfield development

- ✓ Ensure generation capacity in markets with supportive regulation / PPA schemes
- ✓ Crystalize competitive advantage by adopting a “first-comer” strategy in selected emerging markets
- ✓ Limited risk given X-Elio’s ability to secure long term, non recourse debt at favorable conditions
- ✓ Maximize dividend profile of X-Elio portfolio

Key Investment Considerations



X-ELI⊕