6M16 Results

September 29, 2016

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Main topics in the first semester of 2016

€ 118 m dropdown completed in March 2016

Resilient operating results despite low electricity prices

€ 58 m of dividends paid in the last twelve months

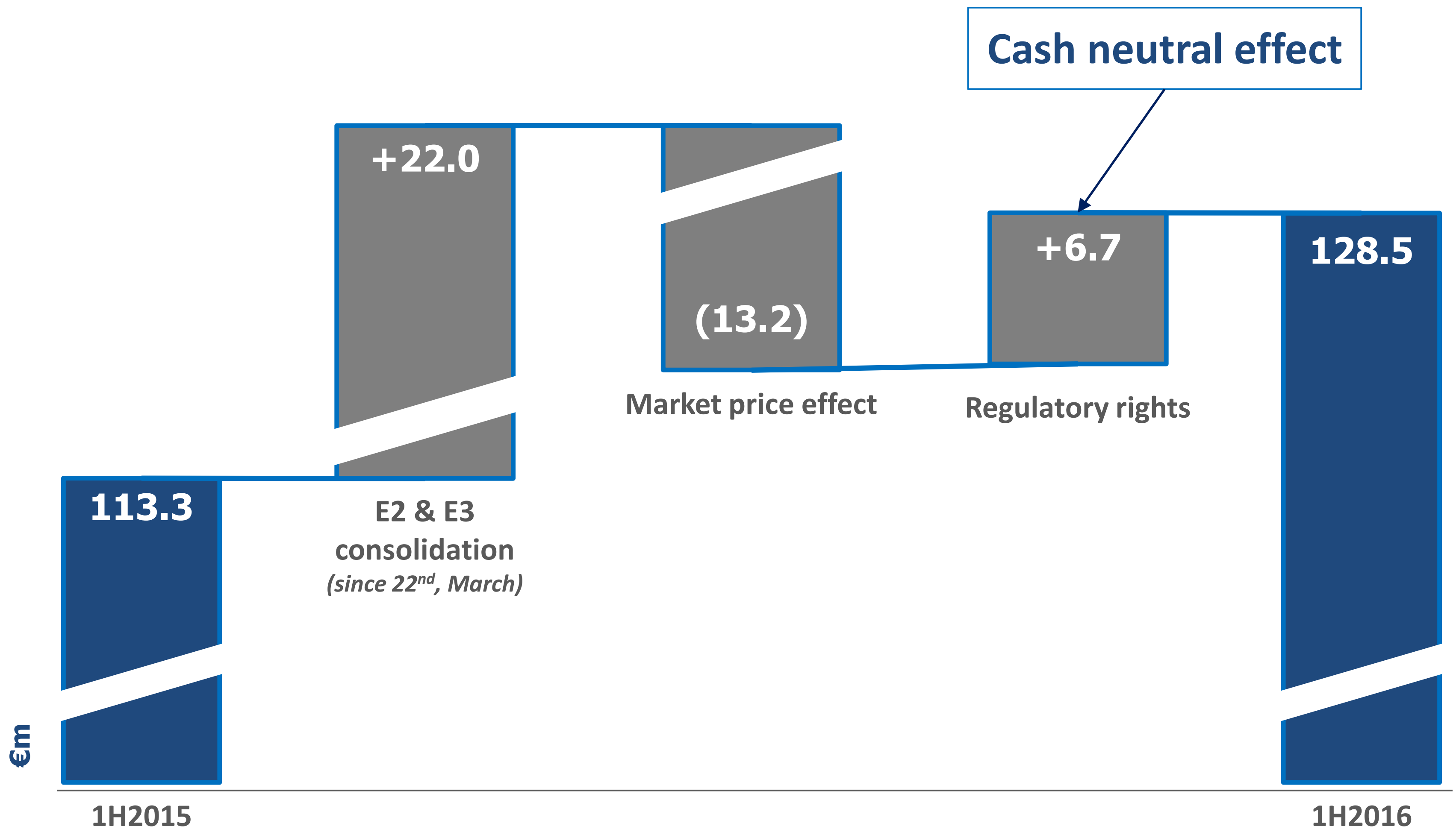
Current liquidity enough to deploy investment plan

Resilient operating results. Summary

	1H2016	
Electricity Output	908 GWh	+14%
Average market price	30.1 €/MWh	-36%
Total Revenues	€ 129 m	+13%
EBITDA	€ 89 m	+12%
Attributable Net Results	€ 8 m	n.a.
Cash flow from the operating assets[(1)]	€ 21 m	-44%
Dividends Paid	€ 29 m	+328%

(1) To make a homogeneous comparison of the Cash Flow from the Operating Assets: (a) if Extresol 2 & 3 would have been consolidated since Jan 1st, 1H16 figure would include c. € 8 m of additional cash flow prior to its acquisition; (b) 6M15 results included € 9 m of cash from the reduction of the DSRA after the debt restructuring concurrent with the IPO which is a one off. If these two adjustments were to be considered, Cash Flow from the Operating assets would have been very similar in both periods.

Revenues bridge 1H15 – 1H16



Low electricity prices are partially compensated by the price bands mechanism, which generate a regulatory right accounted in the company's revenues

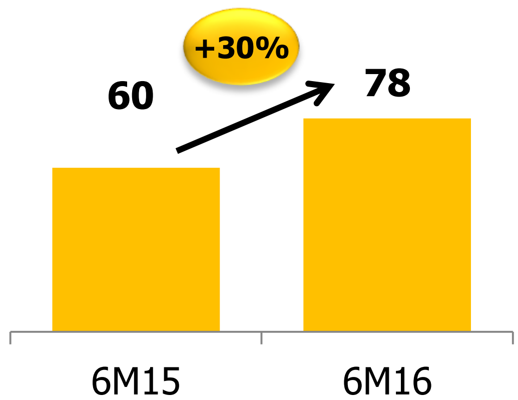
Extresol 2 & 3 contribution more than compensates low market prices

Solar thermal

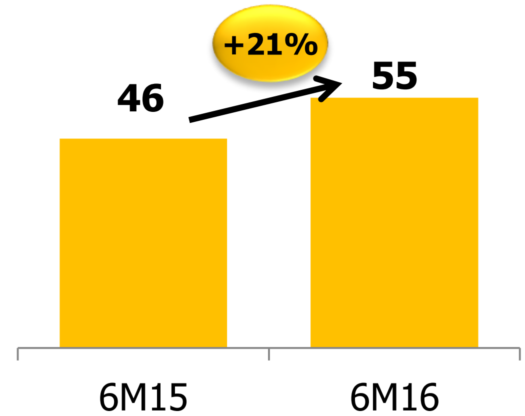
Output: 285 GWh
(vs. 228 GWh in 6M15)

Achieved Mkt. Price: 30.8 €/MWh
(vs. 47.7 €/MWh in 6M15)

Revenues (€m)



EBITDA (€m)

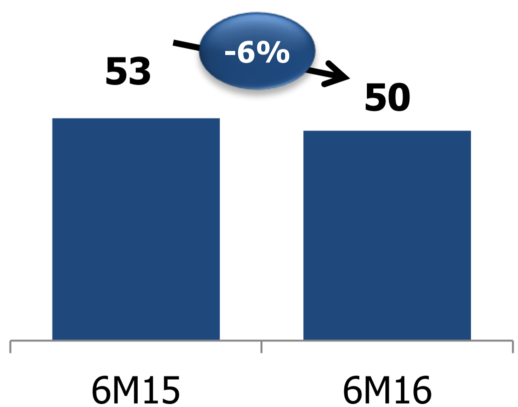


Wind

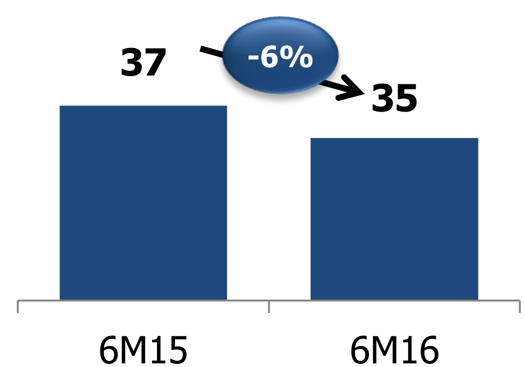
Output: 623 GWh
(vs. 569 GWh in 6M15)

Achieved Mkt. Price: 25.5 €/MWh
(vs. 42.0 €/MWh in 6M15)

Revenues (€m)

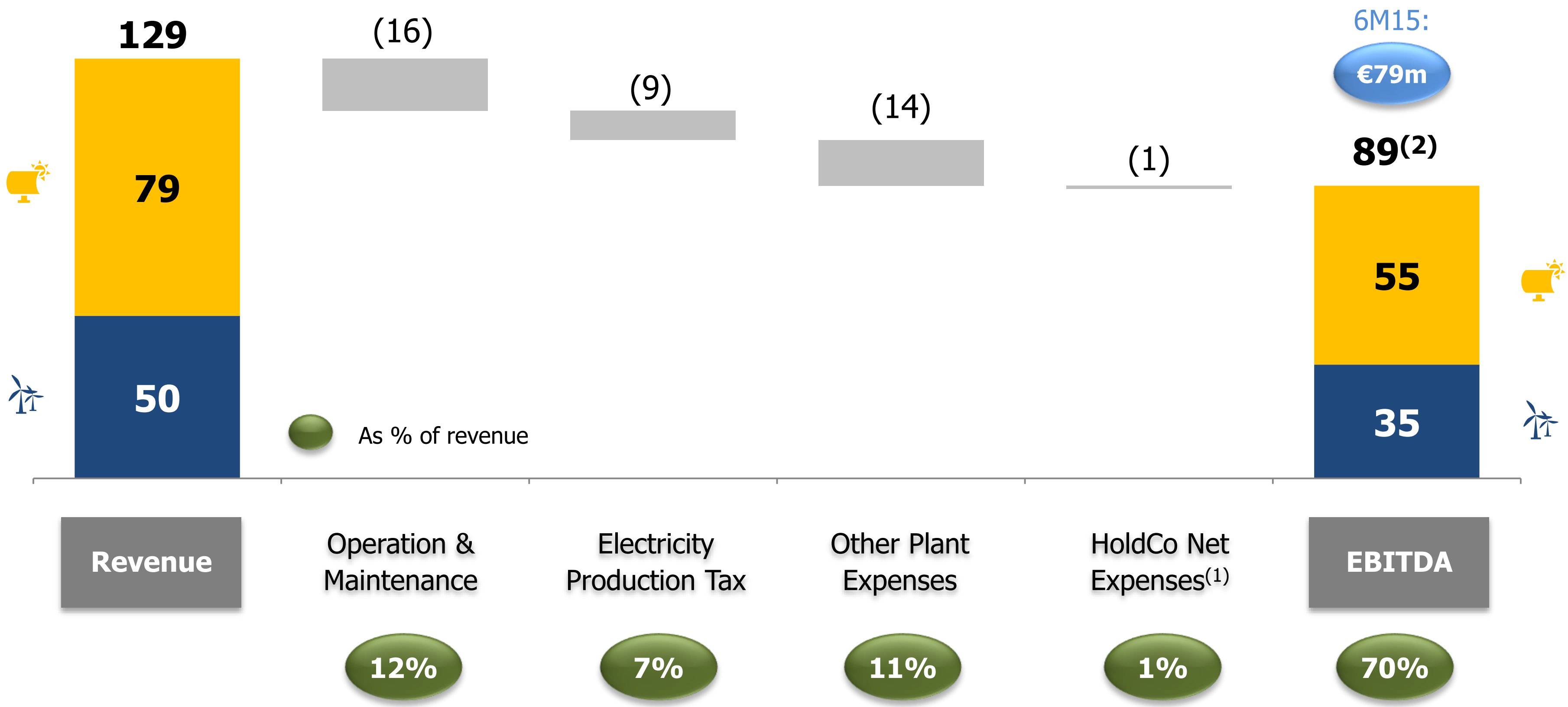


EBITDA (€m)



Costs are under control

6M16 Revenue to EBITDA bridge analysis (€m)

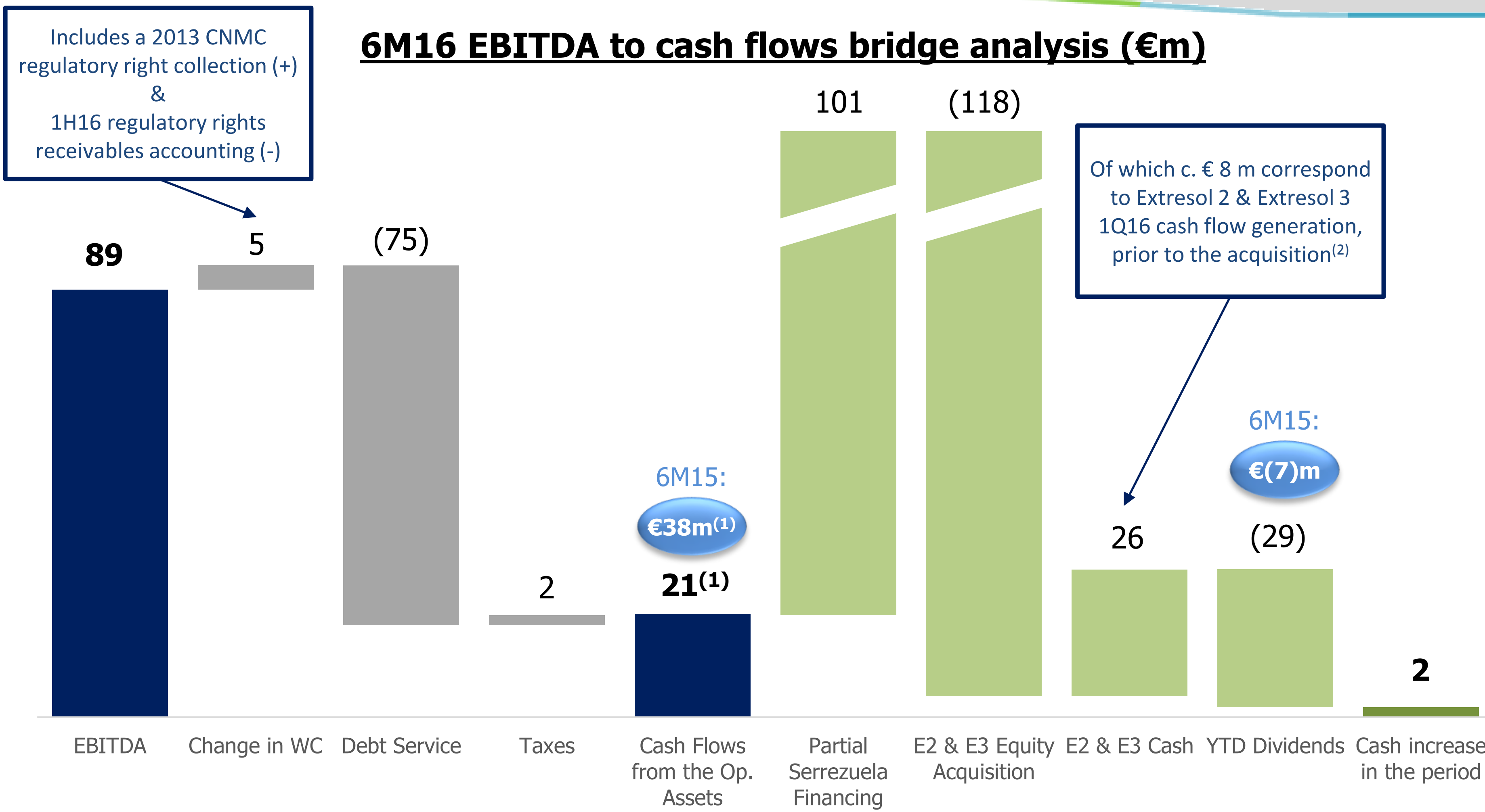


Regulatory rights revenues increase EBITDA by € 6 m

(1) HoldCo expenses net of the revenues received due to management fees charged to Saeta Yield's plants.
(2) Total results includes HoldCo net expenses of € (1) m on top of the CSP & Wind EBITDA

Saeta Yield generated €21m cash flow from operating assets

6M16 EBITDA to cash flows bridge analysis (€m)



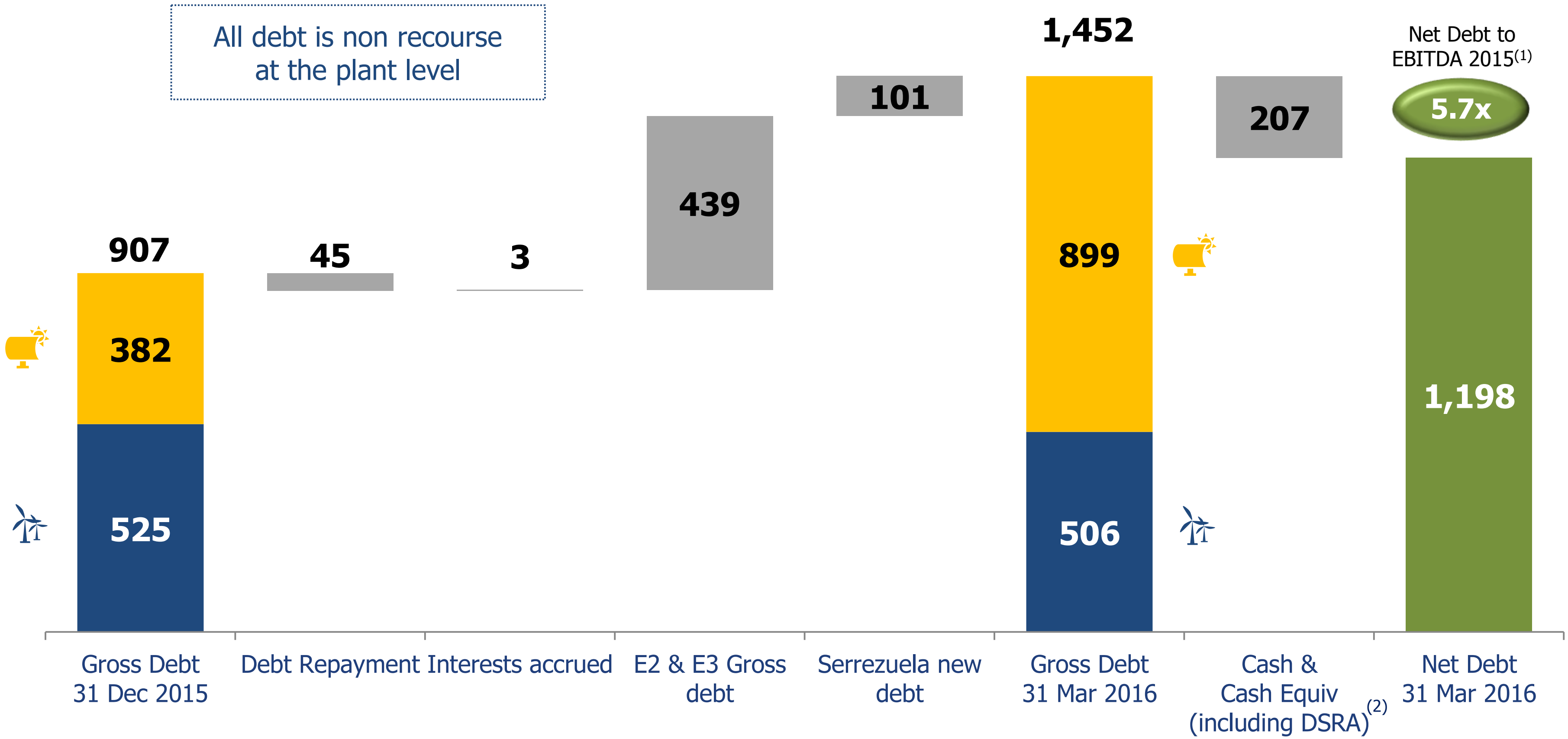
EBITDA affected by market prices and the partial consolidation of Extresol 2 & 3(2), whilst SAY incurred the full debt service

(1) To make a homogeneous comparison of the Cash Flow from the Operating Assets: (a) if Extresol 2 & 3 would have been consolidated since Jan 1st, 1H16 figure would include c. € 8 m of additional cash flow prior to its acquisition; (b) 6M15 results included € 9 m of cash from the reduction of the DSRA after the debt restructuring concurrent with the IPO which is a one off. If these two adjustments were to be considered, Cash Flow from the Operating assets would have been very similar in both periods.

(2) Extresol 2 and Extresol 3 have been accounted since March 22nd. Thus, most of the cash contribution of the first quarter is not reflected in the EBITDA.

Debt has increased due to the acquisition of E2 & E3

Gross and Net Debt (€m)



Leverage: 5.7x ND/EBITDA 2015[1]

Cost of debt: 4.4%

(1) Calculated with Saeta Yield 2015 EBITDA plus the Extresol 2 and Extresol 3 2015 EBITDA, totaling € 209 m.
(2) Cash in DSRA: €63m

Available liquidity to perform acquisitions

Jun 2016 Liquidity (€m)

€ 140 m Cash at SPVs & Holdco[1]	€ 73 m Serrezuela financing[2]	€ 80 m Revolving credit facility

€ 293 m

Significant liquidity to fund additional accretive acquisitions
Growth opportunities for years 2016 and 2017
Serrezuela remaining disposals extended to Dec2016

(1) Not considering the Cash in DSRA: €63m nor other current financial assets
(2) Remaining undisposed funds (after an initial disposition and the funding of the DSRA)

Increased quarterly dividend distribution

	Dividend per share[1]	Total Dividend
Last quarterly dividend paid	€0.188	€15.35m
SAY implicit annualized dividend[2]	€0.753	€61.4m

Quarterly payments distributed c. 60 days after the end of the period

Multiplied by 4 quarters

SAY has paid in the last 12 months € 58 m of dividends

Dividend not impacted by the wholesale market price volatility

Paid from the share premium, with no withholding tax applied

(1) Number of shares outstanding: 81,576,928.
(2) The Board of Directors approves quarterly the dividend distribution, and can change the dividend payment if expected Recurrent CAFD changes because of structural reasons. Current expected Recurrent CAFD considers an scenario of no growth. This does not represent any commitment of future payments.

Stock Options plan approved and in force

The plan targets to align management long term remuneration with shareholder's returns

Includes all top management (steering committee)

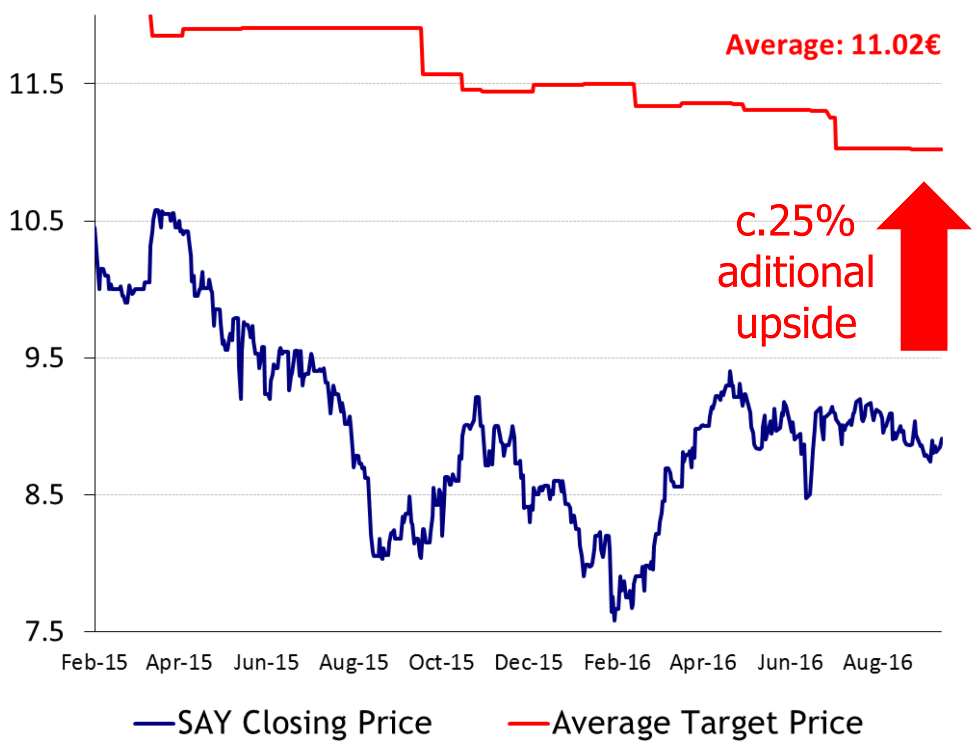
470,000 shares, exercisable from € 9.31 per share

Exercisable after the 3rd and 4th year since May 1st, 2016

SAY stock price is still trading with a significant discount to consensus

Significant upside according to analysts

SAY stock price (€ per share)



Analysts: B. Santander, Bankinter, Fidentiis, Citi, BoAML, BPI, Soc. Générale, Kepler Cheuvreux, Haitong and BBVA

SAY YTD Total Return*

21%

Total return: significant upside, attractive dividend yield and future DPS growth

* IRR considering dividends paid and stock price performance

Resilient business model

Good performance of the assets from the operations side

Value of the portfolio hedged by the regulation (transitory impact due to low market prices)

€ 58 m of dividends paid in the last twelve months

Liquidity to achieve additional accretive growth

Focused on recurrent value generation

Appendix:

6M16 financials

6M16 Consolidated Income Statement

Income statement *(€m)*	**6M15**	**6M16**	*Var. %*
Total revenues	**113.3**	**128.5**	***+13.4%***
Staff costs	-0.7	-1.1	*+55.1%*
Other operating expenses	-33.5	-38.5	*+15.1%*
EBITDA	**79.1**	**88.9**	***+12.4%***
Depreciation and amortization	-38.9	-46.1	*+18.5%*
Provisions & Impairments	0.0	0.0	*n.a.*
EBIT	**40.2**	**42.8**	***+6.4%***
Financial income	0.3	0.1	*-57.5%*
Financial expense	-51.2	-31.5	*-38.5%*
Fair value variation of financial instruments	0.0	-0.7	*n.a.*
Profit before tax	**-10.7**	**10.7**	***n.a.***
Income tax	3.8	-2.6	*n.a.*
Profit attributable to the parent	**-6.8**	**8.2**	***n.a.***

Consolidated Balance Sheet: Assets

Consolidated balance sheet (€m)	31/12/2015	30/06/2016	Var.%
Non-current assets	**1,407.5**	**1,957.6**	***+39.1%***
Intangible assets	0.2	0.2	*+4.3%*
Tangible assets	1,337.8	1,841.0	*+37.6%*
NC fin. assets with Group companies & rel. parties	1.3	1.2	*n.a.*
Equity method investments	0.0	12.9	*n.a.*
Non-current financial assets	7.1	10.1	*+42.3%*
Deferred tax assets	61.2	92.3	*+50.8%*
Current assets	**244.3**	**282.9**	***+15.8%***
Inventories	0.5	0.3	*-24.0%*
Trade and other receivables	58.0	71.6	*+23.4%*
C fin. assets with Group companies & rel. parties	2.2	3.8	*+76.3%*
Other current financial assets (incl. DSRA)	45.2	66.7	*+47.6%*
Cash and cash equivalents	138.4	140.4	*+1.4%*
TOTAL ASSETS	**1,651.8**	**2,240.5**	***+35.6%***

Consolidated Balance Sheet: Equity and Liabilities

Consolidated balance sheet (€m)	**31/12/2015**	**30/06/2016**	***Var.%***
Equity	**570.5**	**547.1**	***-4.1%***
Share capital	81.6	81.6	*+0.0%*
Share premium	696.4	667.8	*-4.1%*
Reserves	-127.9	-111.8	*-12.6%*
Profit for the period of the Parent	16.1	8.2	*n.a.*
Adjustments for changes in value – Hedging	-95.6	-98.6	*+3.1%*
Non-current liabilities	**965.2**	**1,515.0**	***+57.0%***
Non-current Project finance	848.2	1,317.2	*+55.3%*
Derivative financial instruments	80.6	142.8	*+77.1%*
Deferred tax liabilities	36.4	55.0	*+51.3%*
Current liabilities	**116.0**	**178.4**	***+53.7%***
Current Project finance	58.3	88.0	*+50.9%*
Derivative financial instruments	22.5	36.5	*+62.4%*
Other financial liabilities with Group companies	0.1	0.0	*n.a.*
Trade and other payables	35.1	53.9	*+53.4%*
TOTAL EQUITY AND LIABILITIES	**1,651.8**	**2,240.5**	***+35.6%***

6M16 Consolidated Cash Flow Statement

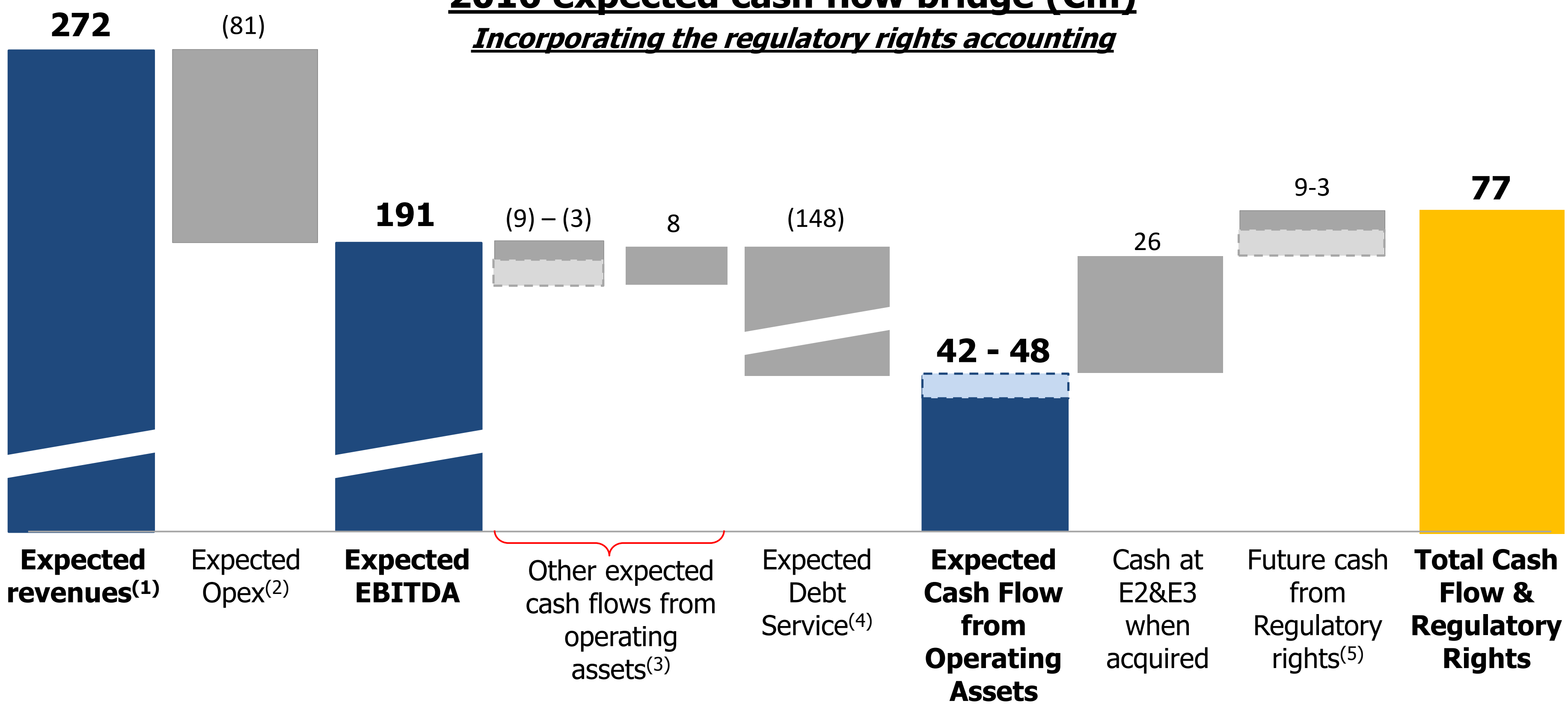
Consolidated cash flow statement (€m)	6M16	6M16 Extraord. (1)	6M16 Operating Assets	6M15	6M15 Extraord. (2)	6M15 Operating Assets
A) CASH FLOW FROM OPERATING ACTIVITIES	**62.7**	**0.0**	**62.7**	**41.6**	**-14.5**	**56.1**
1. EBITDA	**88.9**	**0.0**	**88.9**	**79.1**	**0.0**	**79.1**
2. Changes in operating working capital	**4.6**	**0.0**	**4.6**	**-12.3**	**-14.5**	**2.2**
a) Inventories	0.1	0.0	0.1	0.1	0.0	0.1
b) Trade and other receivables	8.4	0.0	8.4	6.0	0.0	6.0
c) Trade and other payables	2.2	0.0	2.2	-14.7	-14.5	-0.2
d) Other current & non current assets and liabilities	-6.2	0.0	-6.2	-3.7	0.0	-3.7
3. Other cash flows from operating activities	**-30.8**	**0.0**	**-30.8**	**-25.3**	**0.0**	**-25.3**
a) Net Interest collected / (paid)	-32.8	0.0	-32.8	-24.1	0.0	-24.1
b) Income tax collected / (paid)	2.0	0.0	2.0	-1.2	0.0	-1.2
B) CASH FLOW FROM INVESTING ACTIVITIES	**-90.9**	**-91.4**	**0.6**	**8.7**	**0.0**	**8.7**
5. Acquisitions	-90.4	-91.4	1.0	-0.4	0.0	-0.4
6. Disposals	-0.4	0.0	-0.4	9.1	0.0	9.1
C) CASH FLOW FROM FINANCING ACTIVITIES	**30.1**	**100.6**	**-70.5**	**36.6**	**69.7**	**-33.1**
7. Equity instruments proceeds	0.0	0.0	0.0	200.1	200.1	0.0
8. Financial liabilities issuance proceeds	103.6	103.6	0.0	66.8	66.8	0.0
9. Financial liabilities amortization payments	-44.9	-3.1	-41.9	-223.6	-197.2	-26.4
10. Dividend payments	-28.6	0.0	-28.6	-6.7	0.0	-6.7
D) CASH INCREASE / (DECREASE)	**2.0**	**9.1**	**-7.2**	**86.9**	**55.2**	**31.7**
Cash Available for Distribution (CAFD)	**30.6**	**9.1**	**21.5**	**93.6**	**55.2**	**38.4**

(1) Includes the acquisition of Extresol 2 & 3 and the Serrezuela financing funds disposed
(2) Refers to the transactions concurrent with the IPO

2016 Guidance

2016 expected cash flow bridge (€m)

Incorporating the regulatory rights accounting



Market prices are impacting revenues negatively in c. €14m to €21m compared to the run rate figures. This effect is partially compensated by the price bands mechanism of the regulation

(1) Does not include the revenues of Extresol 2 and Extresol 3 from January 1 to March 21, 2016, amounting to c. € 14 m. This figure takes into consideration the market revenues reduction after the drop in electricity wholesale market prices (price forecast for 2016 in between 36 and 40 €/MWh) and includes the regulatory rights from the price bands mechanism

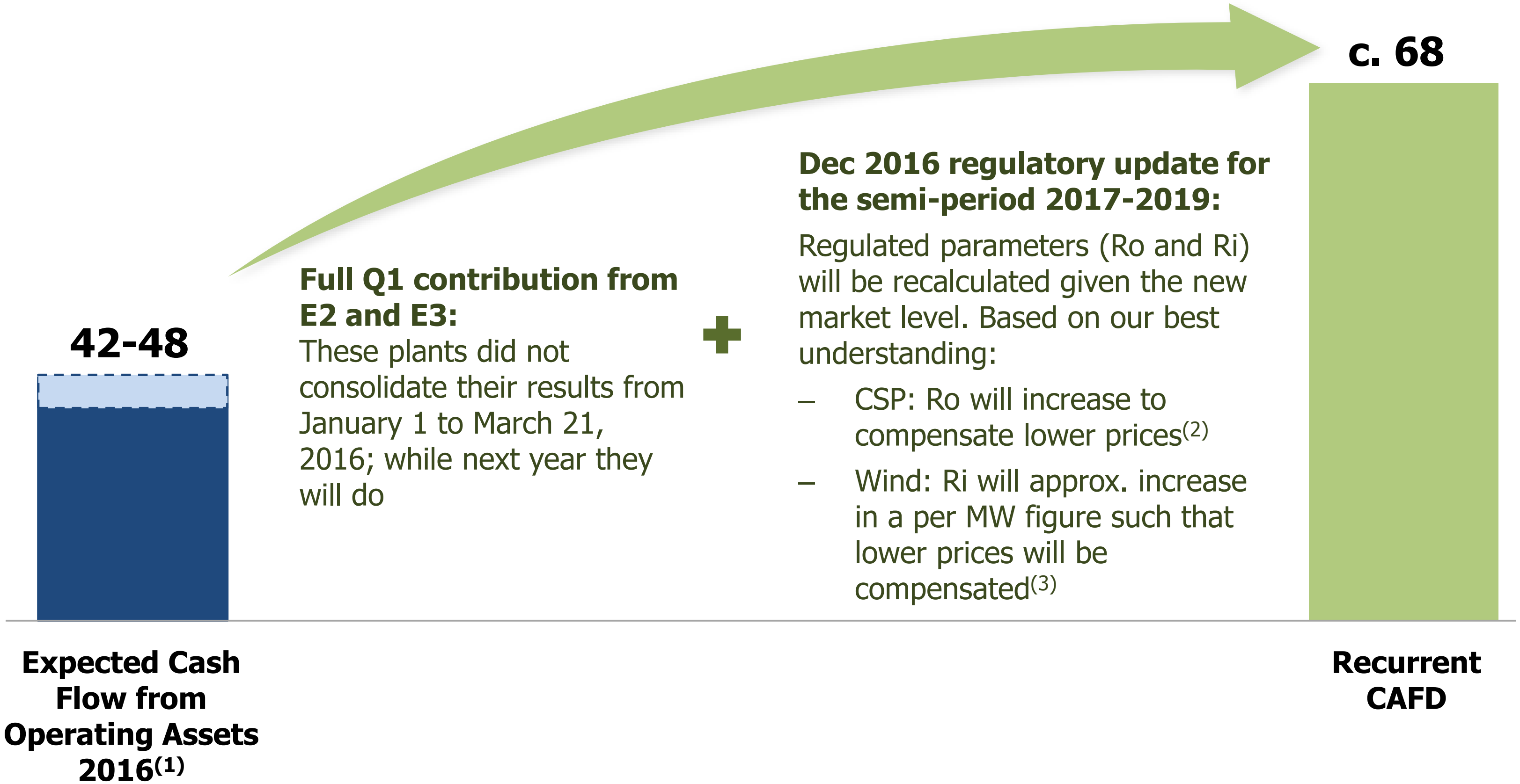
(2) The price variability (and the regulatory rights accounting) impacts on the 7% generation tax in the OPEX.

(3) The leftmost column reflects the accounts receivable accrual from the regulatory rights, whilst the rightmost column includes the remaining expected change in WK, taxes and CAPEX.

(4) Does not include the interest expenses and the debt repayment of the non disposed amount of the Serrezuela Solar financing (c. €7m)

(5) Reflects the future cash to be obtained regarding the current operating year, to be collected all through the life of the different assets currently in SAY's portfolio.

Future expected cash flows from operating assets (€m)

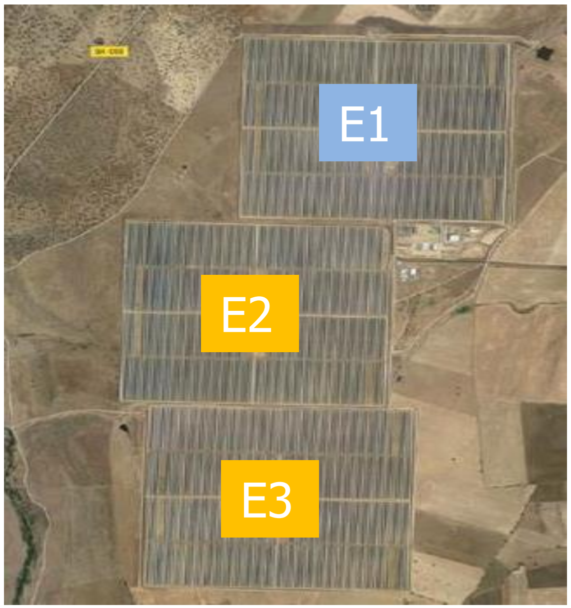


In 2017, cash flows will bounce back to our expected recurrent levels once the future regulatory market prices are adjusted to current OTC levels

(1) Based on an expected range of market prices and the corresponding market revenues for 2016 and other impacts (see previous slide).
(2) Remuneration on Operations (Ro) compensates the higher standard expenses of CSP plants compared to regulatory expected market prices. Given that the unitary standard OPEX of the plant will remain the same in real values (1% inflation), the regulation will compensate the drop in the electricity price.
(3) Given that the wind assets will not achieve the same cash-flows from the market, due to lower forward curve power prices (extended up to the end of the life of the assets), the regulation has to increase the Retribution on Investment (Ri) so these asset achieve the regulated reasonable return on investment (7.4% pre-tax).

First dropdown of RoFO assets executed

Acquisition of Extresol 2 and Extresol 3 completed on March 22



Capacity	**99.8 MW**
Production'15	**272 GW/h**
Revenues'15	**€ 78 m**
EBITDA'15	**€ 53 m**

Attractive price and returns: €118 m; double digit equity IRR & 10.5% cash yield

Funded with company resources: Cash at HoldCo & Serrezuela financing

DPS accretive transaction: up to €0.753 (€61.4m); +7.7% from previous dividend commitment

Portfolio risk reduction: lower market exposure, diversification of CAFD sources

Very well known assets: operations under control as SAY was the asset manager (together with E1)

Tax optimization: this acquisition will allow the Group to delay the payment of taxes for two years

Extresol 2 and Extresol 3 CAFD details (8 years)

	Accumulated 2016-2019	Accumulated 2020-2023	Accumulated 2016-2023	Yearly Avg. 2016-2019	Yearly Avg. 2020-2023	Yearly Avg. 2016-2023
EBITDA	214	210	424	53,5	52,5	53,0
Interest Payment	-95	-69	-164	-23,8	-17,3	-20,5
Debt Repayment (1)	-86	-96	-182	-21,5	-24,0	-22,8
WC Variation	4		4	1,0		0,5
CAFD E2+E3 Pre-tax	**37**	**45**	**82**	**9,3**	**11,3**	**10,3**
ITO(2): E2&E3 collections	16	2	18	4,0	0,5	2,3
CAFD E2+E3	**53**	**47**	**100**	**13,3**	**11,8**	**12,5**
ITO(2): Rest of plants and Holdco collections	-16	16	0	-4,0	4,0	0,0
Net CAFD contribution pre-financing	**37**	**63**	**100**	**9,3**	**15,8**	**12,5**
Financial expense allocation(4)				-7,7	-7,7	-7,7
Extra Expense at the HoldCo				-0,1	-0,1	-0,1
Net CAFD contribution post-financing				**1,5**	**8,0**	**4,7**
Cash at plants at Dec15 (3)				*18,0*		
Net CAFD contribution post-financing in 2016				***19,5***		

(1) Includes the changes in the DSRA

(2) Intragroup tax optimization: Intragroup settlement in the Tax Group Consolidation process. In the first years E2+E3 receive cash from other plants, in exchange of tax bases, while in 2022 and 2023 the consolidation of E2 and E3 allows the group to avoid the payment of taxes. From year 2024 onwards there will be -€18m due to tax consolidation (this is a zero sum game as taxes are delayed on a Group basis but not avoided)

(3) Cash at plants at Dec15 was €18m while in the acquisition date (March 22, 2016) was €26m

(4) Financing cost of the amount invested in the equity, amounting to a total 6.5% (calculated as the average of the holding cash -with an asigned opportunity cost of 0.2%- and the Serrezuela financing cash cost of c. 9.6% -incl. interests & debt principal repayment-)