saetayield

Photo: Lestenergia, Portugal

6M17 Results

September 21st, 2017

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Summary

Good results thanks to growth & high market prices

On track to deliver double digit RECAFD growth in 2017 after achieving significant strategic milestones

Carapé I & II acquisition: +€3.0m RECAFD	**Manchasol 2 refinancing: +€4.6m RECAFD**	**RCF extended and improved**	**Lestenergia acquisition agreed(1)**

Outstanding growth prospects for the coming months

(1) Lestenergia acquisition in Portugal agreed in August 2017, has several condition precedents to be met, and it is expected to be closed before year end 2017

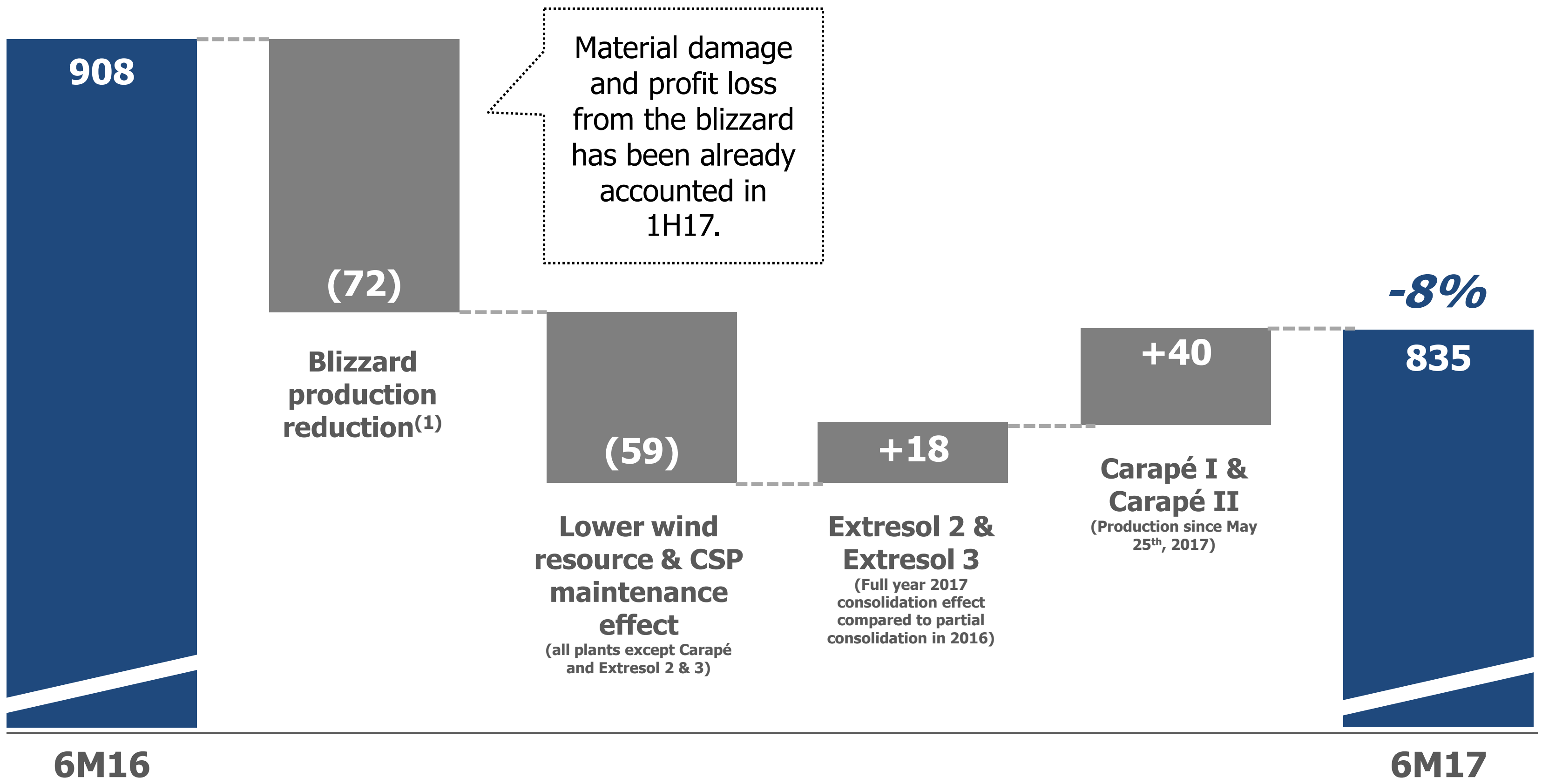
6M17: Good results despite production drop

	6M17	vs. 6M16
Electricity Output	835 GWh	-8%
Spain's average market price	51.2 €/MWh	+70%
Total Revenues	€ 157 m	+22%
EBITDA	€ 110 m	+24%
Attributable Net Results	€ 14 m	+68%
Cash flow operating assets	€ 31 m	+37%
Dividends Paid	€ 31 m	+7%

Note: Extresol 2 and 3 were consolidated since March 22nd, 2016. Carapé I and II were consolidated since May 25th. 2017. This comment applies for the whole presentation.

Production impacted by the blizzard, lower wind resource and maintenance in CSP. Partially compensated by acquisitions

6M17 vs. 6M16 electricity production bridge analysis (GWh)

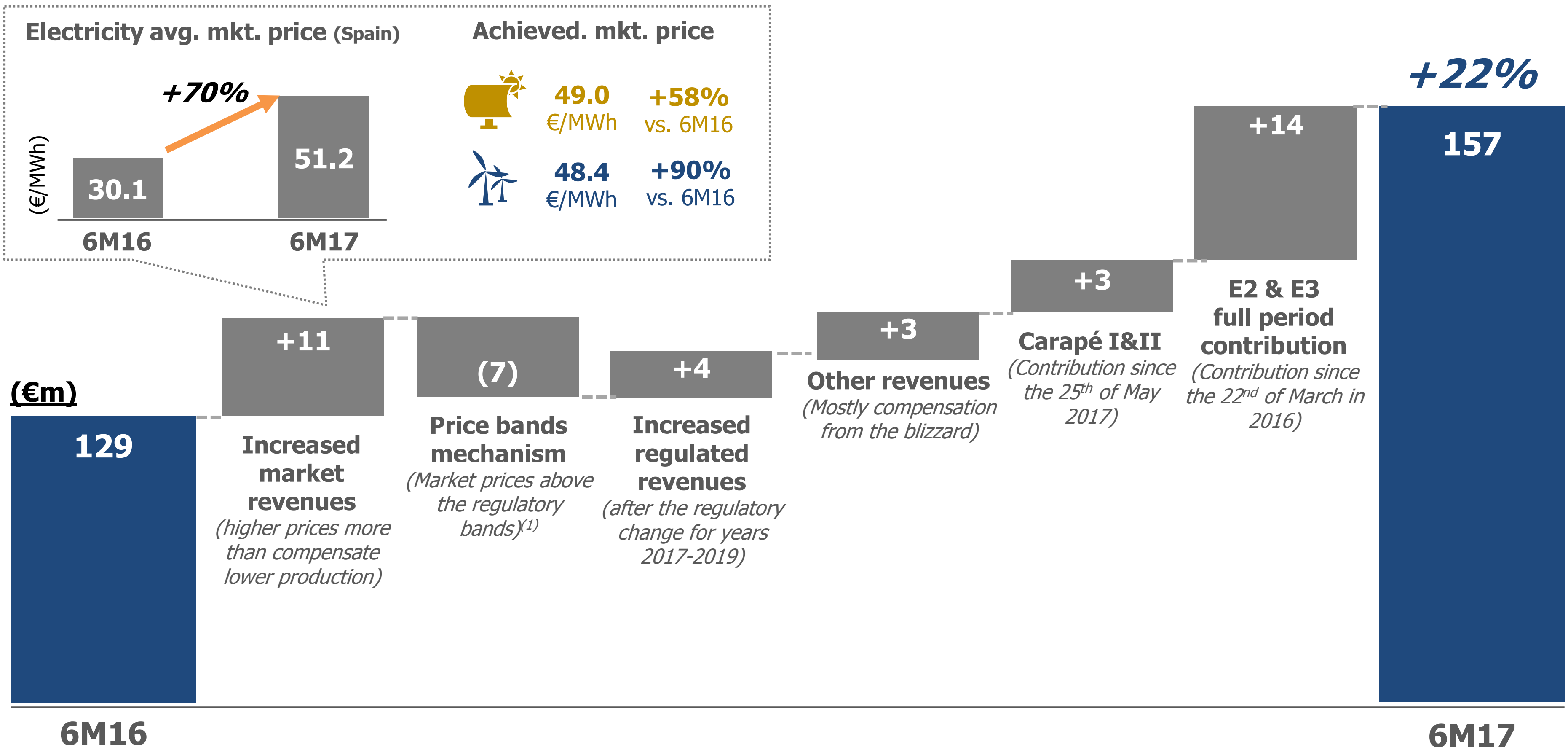


SAY insurance procedures have properly mitigated the blizzard event
1H16 was a very windy period, explains the wind production drop YoY
CSP plants are going through a maintenance phase

(1) The data presented in the 1Q17 presentation was a preliminary figure prior to the meteorological analysis performed to compute for the loss of profit.

Revenues grew by 22% backed by the high market prices, increased regulated revenues and the consolidation of new assets

6M17 vs. 6M16 revenue bridge analysis (€m)

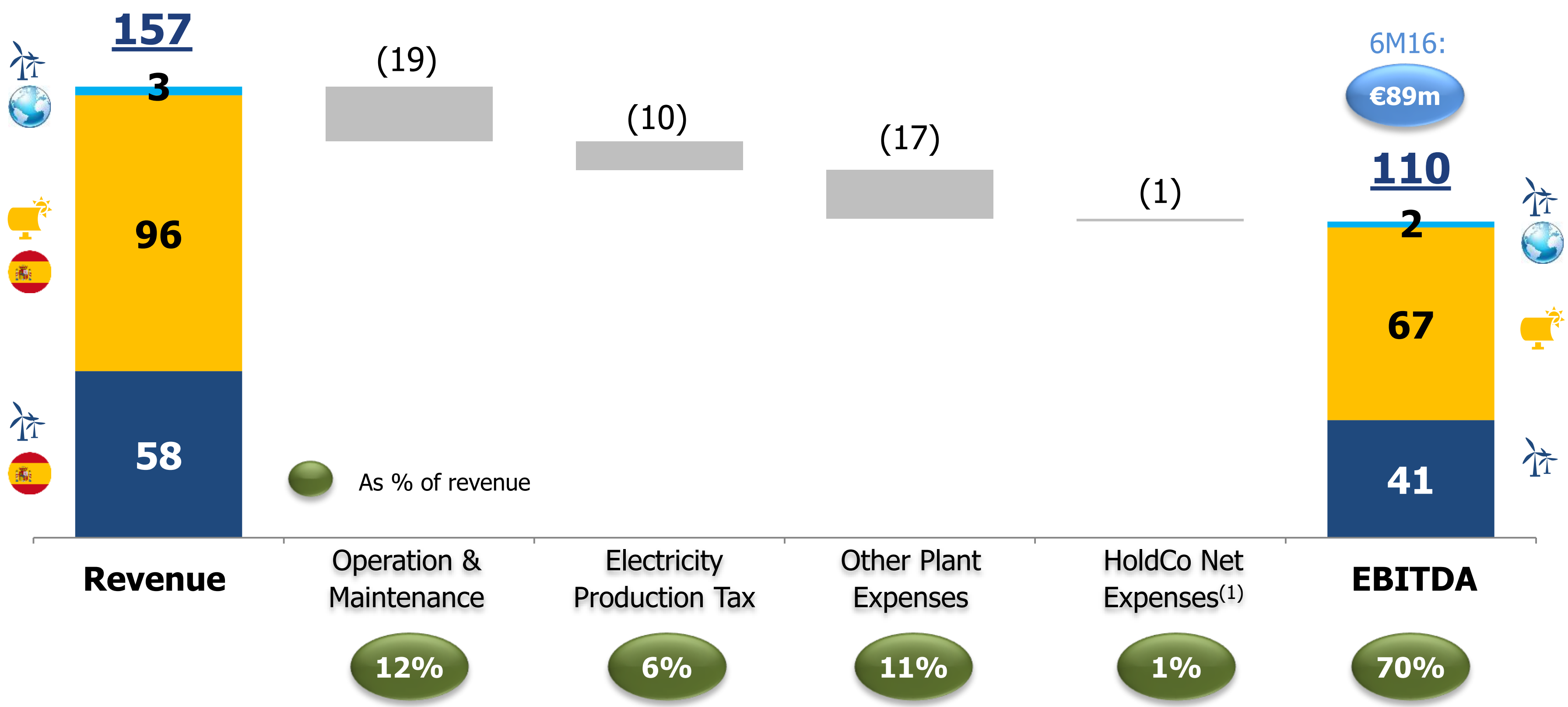


Forward prices in Spain stand at c. 50 €/MWh for the rest of 2017

(1) 6M17 includes a €2 m regulatory obligation from price bands mechanism (calculated with the forward price by that time, c 50.3€/MWh). In 2016 the revenues included an €5 m regulatory right.

Costs remain under control

6M17 Revenue to EBITDA bridge analysis (€m)

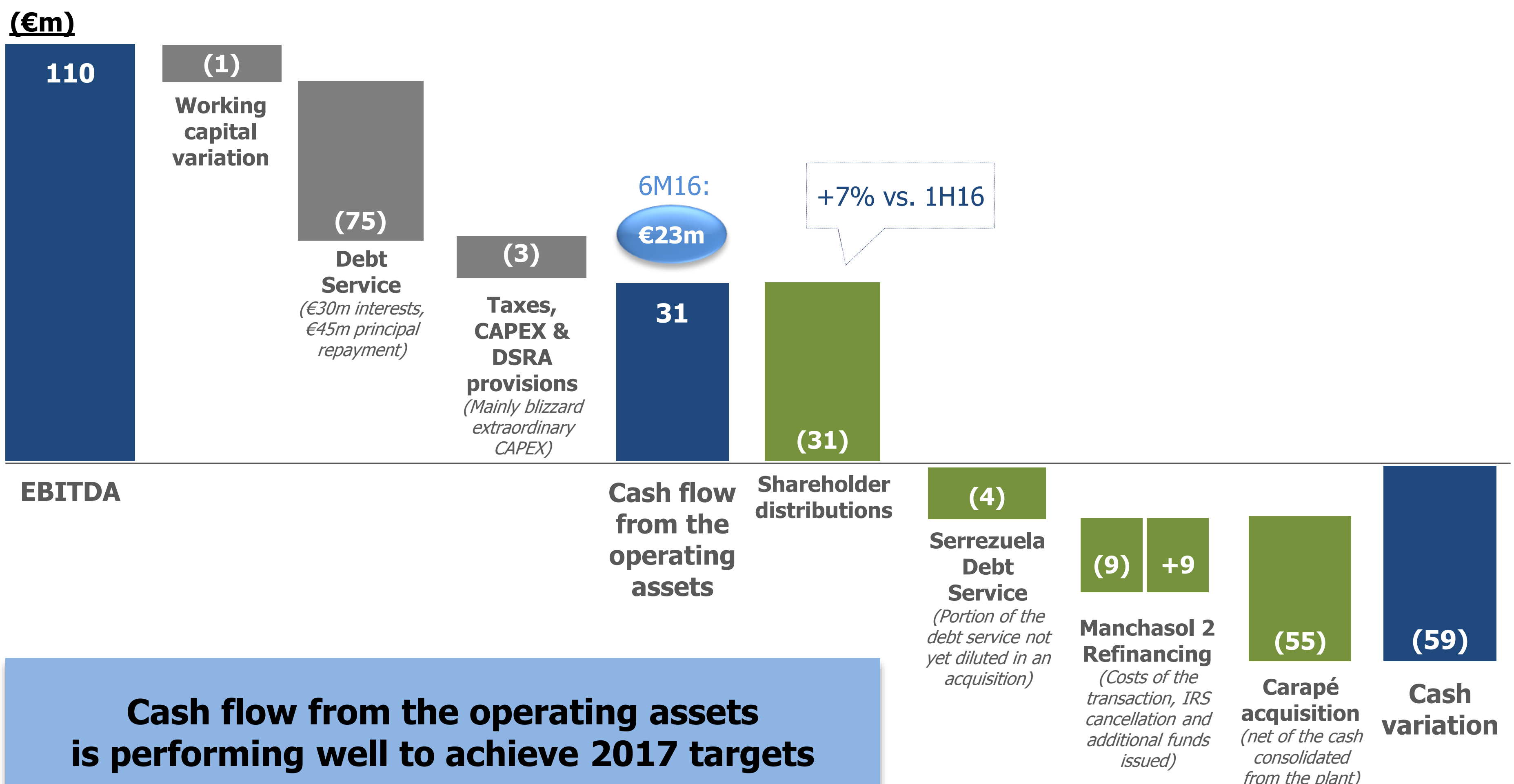


Saeta Yield cost structure promotes long term visibility, supporting the cash flow recurrence of the Company

(1) HoldCo expenses net of the revenues received due to management fees charged to Saeta Yield's plants.

Saeta Yield cash flow from operating assets grew by 37%

6M17 EBITDA to Cash Flows bridge analysis (€m)

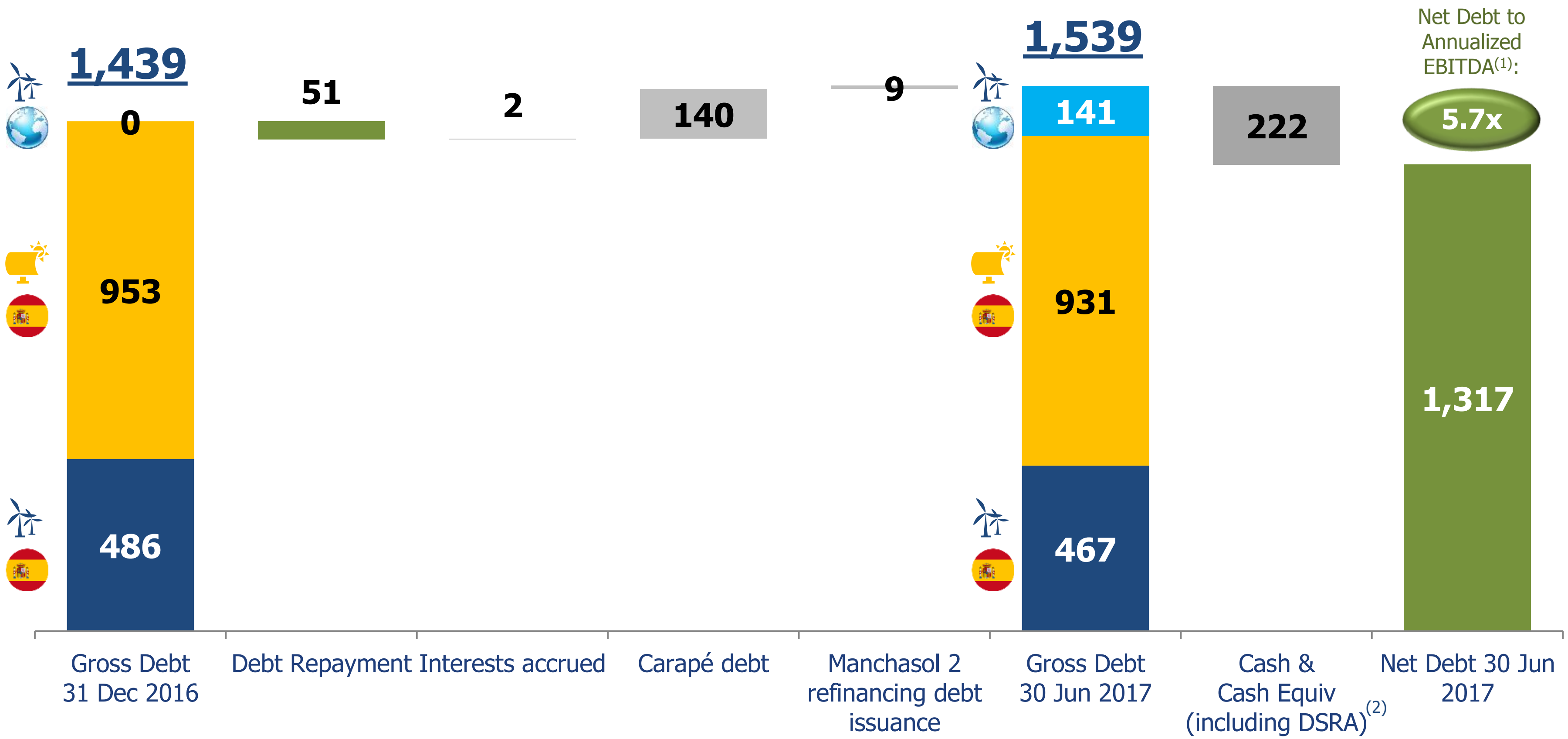


Cash flow from the operating assets is performing well to achieve 2017 targets

Debt has increased in the period mainly due to the acquisition of Carapé

All debt is non recourse at the plant level

Gross and Net Debt (€m)



>75% of debt swapped; Average cost of debt @ 4.3%

(1) Calculated with the annualized EBITDA of Saeta Yield for 2017 including the full year contribution of Carapé.
(2) Cash in DSRA: €86.3m

RECAFD enhanced after the closing of the acquisition of Carapé I & II and the refinancing of Machasol 2

As announced last May 29th

Carapé acquisition (May 25th)

Excellent portfolio: 95 MW with c. 44% load factor(1), tier-one WTG, inflation adjusted with US PPA with UTE(2) in an investment grade country

Attractive returns: USD 85m(3) investment for 100% equity stake. Double digit project equity IRR and cash yield from year one

First third party & first international transaction

Production´16	335 GWh
Avg. Revenues(4)	€ 26 m
Avg. EBITDA(4)	€ 22 m
Unlevered CAFD(5)	€ 8.2 m
RECAFD contribution(5)	€ 3.0 m

M2 Refinancing (May 26th)

Attractive new interest expenses: Avg. interest rate in 2018e @ 4.7% (vs. the previous 6.3%). 75% of the new debt quantum is hedged or fixed to interest rates

Increased tenor: maturity extended up to 2034 (as opposed to the previous 2029) optimizing the annual repayment calendar

Two distribution per year improving the HoldCo treasury mgmt.

No cash injection needed

Amount	€ 199 m
RECAFD contribution(5)	€ 4.6 m

RECAFD € 73.1 m

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Pay-out 85%

=

Expected annualized DPS(6) 0.76€/sh

(1) The overall installed capacity is 95 MW to maximize the out for a contracted PPAs for 90MW
(2) UTE is the state-owned vertically integrated utility company in Uruguay
(3) Equity value of USD 65 m, which has been increased in July up to USD 85 m after the prepayment of the subordinated debt of the company
(4) Average of the years 2017, 2018 and 2019
(5) Based on a 5 yrs average using the business plan defined to acquire the Carapé assets or the financial model to refinance Manchasol 2
(6) All future pay-out ratio and dividend figures included in this document are the forecasts of the management team by the day of the publication of the document. Therefore, do not constitute a closed commitment of payment from the Company and are subject to the final quarterly approvals of the Board of Directors. The Board of Directors will reevaluate quarterly the dividend amount to be paid based on the expected Recurrent CAFD prospects of the company and specific events that might take place in the Company

Lestenergia acquisition expected to be closed before the year end[1]

Capacity	**144 MW**
Production[3]	**330 GWh**
Avg. Revenues[3]	**c. € 35 m**
Avg. EBITDA[3]	**c. € 30 m**
Unlevered CAFD[4]	**c. € 5.4 m**

Attractive price and returns: € 104 m for 100% equity stake (equivalent to a € 186 m enterprise value). Double digit project equity IRR and cash yield from year one

Underleveraged assets with room for refinancing[2] expected by mid 2018

Excellent assets under operation: 144 MW of well maintained WTG and c. 27% average load factor

Attractive and safe regulation: feed-in tariff for 5 years @ 103 €/MWh + 7 additional years cap & floor scheme between 74 and 98 €/MWh. (All prices CPI indexed)

Synergies with our Spanish operations

First international RoFO transaction

To be funded with company resources:
Cash at HoldCo and funds from the recently optimized RCF

(1) Lestenergia acquisition is subject to condition precedents being met. All expected figures are the forecasts of the management team by the day of the publication of the document. Therefore, do not constitute a closed commitment from the Company and are subject to changes once the transaction is closed.
(2) SAY is considering a recapitalization/refinancing scenario to raise between €50m and €60m of additional debt in the plants
(3) Production, P50 forecast for the coming 10 years, in average. Revenues and EBITDA, expected average of the years 2018, 2019 and 2020
(4) All future RECAFD or dividend figures included in this document are the forecasts of the management team by the day of the publication of the document. Therefore, do not constitute a closed commitment of payment from the Company and are subject to the final quarterly approvals of the Board of Directors. RECAFD post Lesternegia is calculated considering an initial investment of €104 m (as announced) and a recapitalization of €50m - €60m. The unlevered CAFD considers the interest expenses and the debt repayment of the non invested funds from the pool of cash and the Serrezuela financing.

A new Revolving Credit Facility (RCF) has been agreed with improved conditions

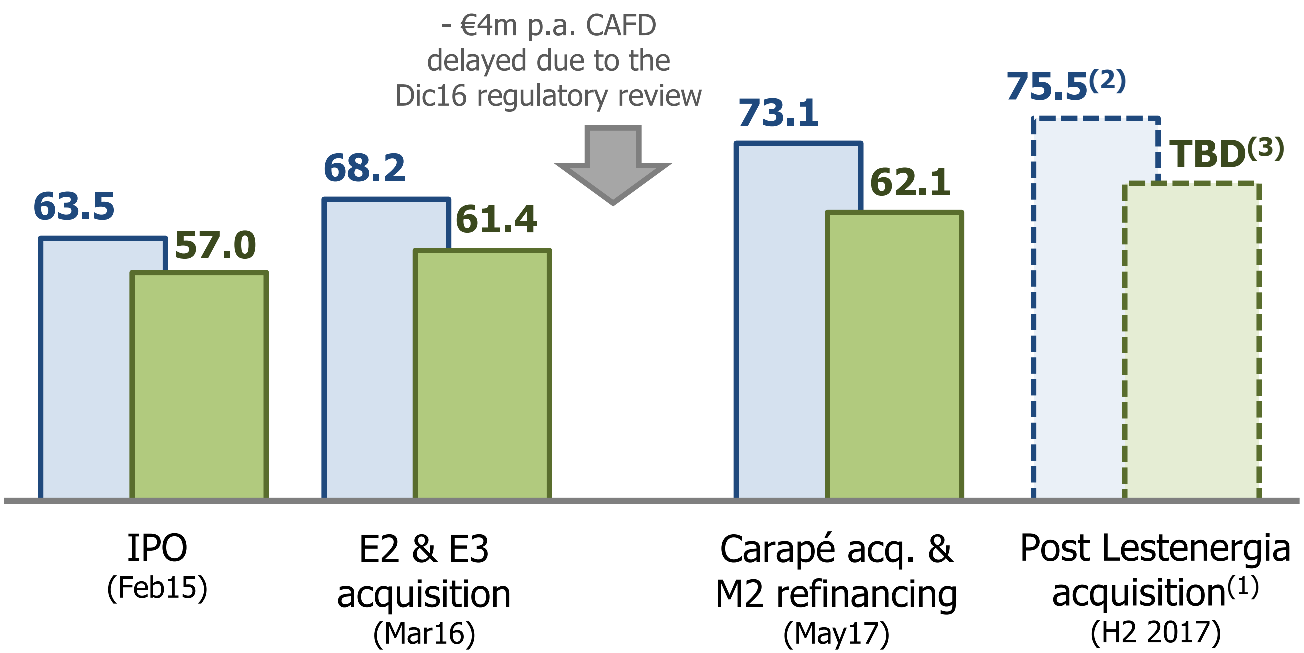
Previous RCF	New Revolving Credit Facility
Amount: €80m	**New amount: €120m**
Tenor: 3 yrs (Mar2018)	**Tenor: 3 yrs** (Sep2020) **+ up to 2 years**
Annual availability cost: c. €0.8m	**Annual availability cost: c. €0.8m**
Interest rate @ EUR + 2.75%	**Interest rate @ EUR + 2.25%**(1)
Annual clean down	**Certain clean down rules if new funding sources are raised**

The RCF will be mainly used to fund growth.

'Bridge' to longer term sources of HoldCo capital

(1) Average Interest Rate

RECAFD and dividend history (€m)



- **c. 20% RECAFD** and **>10% DPS** since IPO
- **Pay-out flexibility** implemented to maintain a sustainable DPS growth: **80-95% of RECAFD**

The BoD will review shareholders' distributions once Lestenergia deal is closed

Next dividend to be paid in November based on current RECAFD

(1) Lestenergia acquisition is subject to condition precedents being met
(2) All future RECAFD or dividend figures included in this document are the forecasts of the management team by the day of the publication of the document. Therefore, do not constitute a closed commitment of payment from the Company and are subject to the final quarterly approvals of the Board of Directors. RECAFD post Lesternegia is calculated considering an initial investment of €104 m (as announced) and a recapitalization of €50m - €60m. The unlevered CAFD considers the interest expenses and the debt repayment of the non invested funds from the pool of cash and the Serrezuela financing.
(3) The Board of Directors will reevaluate quarterly the distribution amounts to be paid based on the expected Recurrent CAFD prospects of the Company and specific events that might take place in the Company. The BoD will determine the final distribution figure based on the dividend policy of the Company. Any distributions increase would be prorated since the acquisition date of Lestenergia.

Committed to carry on with RoFO dropdowns

Current RoFO pipeline					
POR		Lestenergia	144 MW		Agreed. Acquisition to be closed before year end(1)
MEX		Oaxaca	102 MW		In Operation
URU		Kiyu	49 MW		COD achieved
URU		Pastorale(2)	49 MW		COD in 2H17
PERU		Cajamarca	400 KM		COD in 2H17
PERU		Marcona(3)	32 MW		In Operation
PERU		Tres Hermanas(3)	97 MW		In Operation
SPA		Manchasol 1	50 MW		In Operation
PERU		HydroManta(2)	20 MW		Under Construction

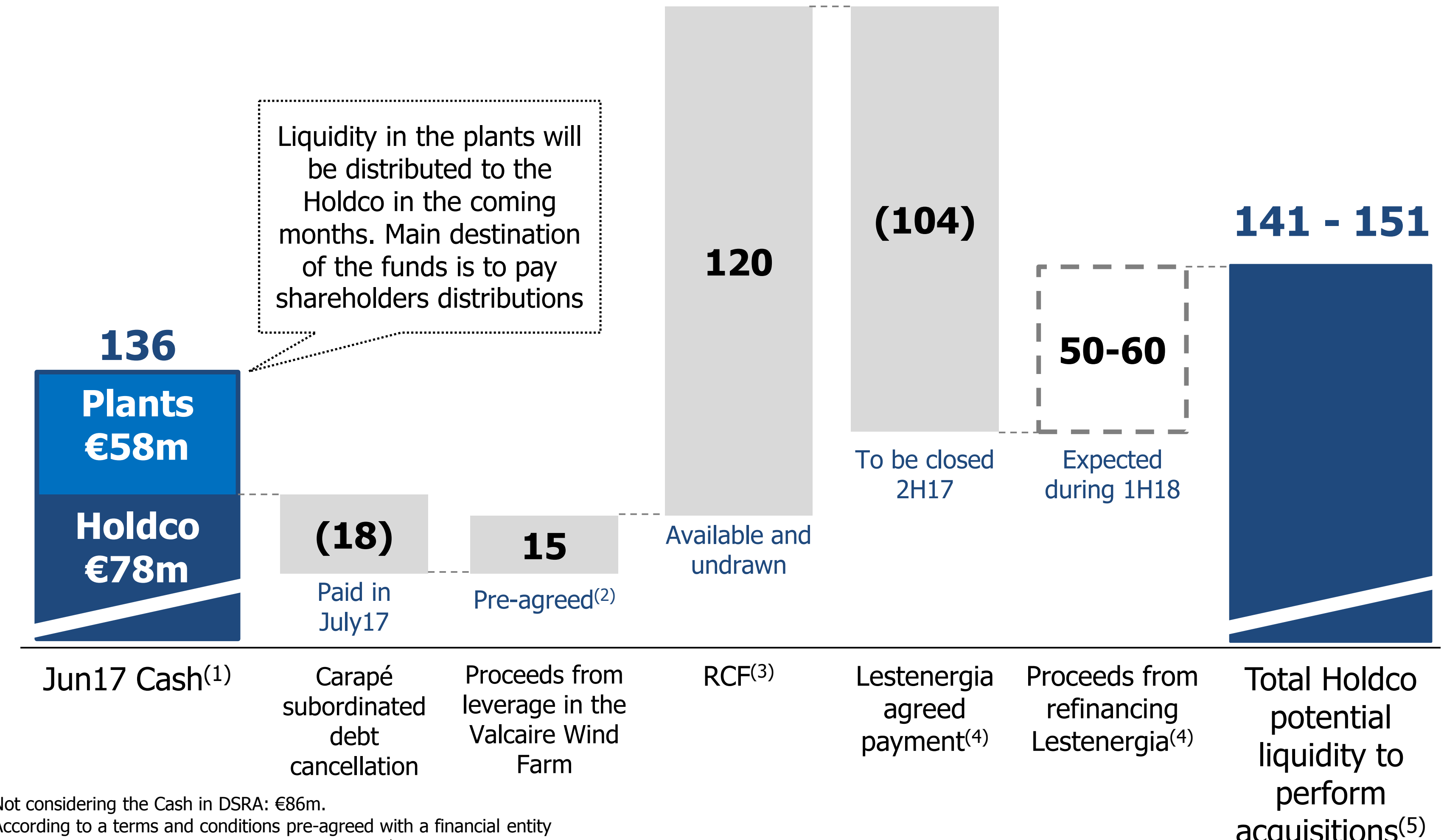
Grupo ACS is being successful on its greenfield activity:
PV auction in Spain and gas compression project in Mexico(4)

On track to deliver double digit RECAFD growth in 2017

(1) Lestenergia acquisition is subject to condition precedents being met
(2) Not part of the Initial RoFO Assets.
(3) In Marcona and Tres Hermanas, co-shareholders have a right of first refusal, a tag along, a drag along and a call option. ACS SI currently owns a 51% stake in the two wind farms in Peru totaling 129MW
(4) ACS S.I. has been recently awarded with 1.5 TW of photovoltaic capacity in the July auction in Spain and has been awarded with a gas compression project in Mexico with a significant expected investment. Saeta Yield has a right of first offer on all the assets developed by ACS S.I. once they start operations. This right can be exercised from asset's COD or the beginning of commercial operations.

Significant liquidity to fund shareholders' distributions and additional accretive RoFO and/or third party acquisitions

Potential available liquidity of the Company (€m)



(1) Not considering the Cash in DSRA: €86m.
(2) According to a terms and conditions pre-agreed with a financial entity
(3) Will substitute the €80m RCF from September 29th, 2017 onwards
(4) Lestenergia acquisition is subject to condition precedents being met. Initial payment of € 104 m. Recapitalization in 2018 hypothetical proceeds of c. € 50-60 m
(5) Does not deduct the future payment of distributions. Implicitly, future distributions are to be paid with cash at the plants and future CAFD

Summary

Saeta Yield is delivering solid RECAFD growth thanks to recent acquisitions and resilient operations

Operating assets demonstrate low volatility
Hedged volumetric & market prices risk by the regulation
Force majeure events covered by solid risk management & insurance policies

Cash flow capability reinforces dividend sustainability
2017 preliminary expected cash flow to come ahead of RECAFD

On track to achieve double digit RECAFD growth in 2017
Carapé and Lestenergia, once closed, demonstrate Saeta Yield's growth capabilities

Existing liquidity and RoFO pipeline to sustain growth
c. €150m to invest in the coming months

Value opportunity for shareholders

Appendix:

6M17 financials

6M17 Consolidated Income Statement

Income statement *(€m)*	**6M16**	**6M17**	*Var. %*	**2Q16**	**2Q17**	*Var. %*
Total revenues	**128.5**	**157.3**	***+22.4%***	**79.1**	**87.1**	***+10.1%***
Staff costs	-1.1	-1.8	*+64.8%*	-0.8	-1.0	*+36.6%*
Other operating expenses	-38.5	-45.7	*+18.6%*	-20.2	-19.3	*-4.2%*
EBITDA	**88.9**	**109.9**	***+23.6%***	**58.2**	**66.8**	***+14.8%***
Depreciation and amortization	-46.1	-52.8	*+14.6%*	-26.2	-26.9	*+2.7%*
Provisions & Impairments	0.0	-1.0	*n.a.*	0.0	-1.0	*n.a.*
EBIT	**42.8**	**56.1**	***+30.9%***	**32.0**	**38.9**	***+21.6%***
Financial income	0.1	0.2	*+85.9%*	0.1	0.2	*+167.5%*
Financial expense	-31.5	-37.7	*+19.7%*	-18.8	-22.3	*+18.5%*
Fair value variation of financial instruments	-0.7	0.3	*n.a.*	-0.7	0.3	*n.a.*
Foreign exchange results	0.0	-0.3	*n.a.*	0.0	-0.3	*n.a.*
Equity Method resuts	0.0	0.0	*n.a.*	0.0	0.0	*n.a.*
Profit before tax	**10.7**	**18.5**	***+72.7%***	**12.6**	**16.8**	***+33.6%***
Income tax	-2.6	-4.8	*+86.9%*	-3.1	-4.4	*+40.4%*
Profit attributable to the parent	**8.2**	**13.7**	***+68.2%***	**9.5**	**12.4**	***+31.3%***

Consolidated Balance Sheet: Assets

Consolidated balance sheet (€m)	**31/12/2016**	**30/06/2017**	***Var.%***
Non-current assets	**1,905.6**	**2,045.0**	***+7.3%***
Intangible assets	0.2	198.8	*n.a.*
Tangible assets	1,790.9	1,739.4	*-2.9%*
NC fin. assets with Group companies & rel. parties	1.1	1.1	*+0.0%*
Equity method investments	11.9	12.4	*n.a.*
Non-current financial assets	14.2	14.1	*-0.7%*
Deferred tax assets	86.1	79.1	*-8.1%*
Current assets	**343.2**	**316.2**	***-7.9%***
Inventories	0.3	0.1	*-56.0%*
Trade and other receivables	74.6	90.9	*+21.9%*
C fin. assets with Group companies & rel. parties	0.4	0.1	*-74.3%*
Short term prepaid accruals	0.0	2.9	*n.a.*
Other current financial assets (incl. DSRA)	73.0	86.3	*+18.2%*
Cash and cash equivalents	194.9	135.9	*-30.3%*
TOTAL ASSETS	**2,248.8**	**2,361.2**	***+5.0%***

Consolidated Balance Sheet: Equity and Liabilities

Consolidated balance sheet (€m)	31/12/2016	30/06/2017	Var.%
Equity	**551.5**	**554.2**	***+0.5%***
Share capital	81.6	81.6	*+0.0%*
Share premium	637.1	606.4	*-4.8%*
Reserves	-111.8	-81.8	*-26.8%*
Profit for the period of the Parent	30.0	13.7	*-54.2%*
Adjustments for changes in value – Hedging	-85.3	-65.7	*-23.0%*
Non-current liabilities	**1,525.8**	**1,603.5**	***+5.1%***
Non-current Project finance	1,341.8	1,418.1	*+5.7%*
Other financial liabilities in Group companies	0.0	4.0	*n.a.*
Non current derivative financial instruments	120.4	96.4	*-19.9%*
LT Provisions	0.0	1.6	n.a.
Deferred tax liabilities	63.7	83.5	*+31.0%*
Current liabilities	**171.4**	**203.5**	***+18.7%***
Current Project finance	96.9	121.5	*+25.3%*
Current derivative financial instruments	35.5	33.9	*-4.4%*
Other financial liabilities with Group companies	0.2	0.1	*-66.7%*
Trade and other payables	38.9	48.1	*+23.8%*
TOTAL EQUITY AND LIABILITIES	**2,248.8**	**2,361.2**	***+5.0%***

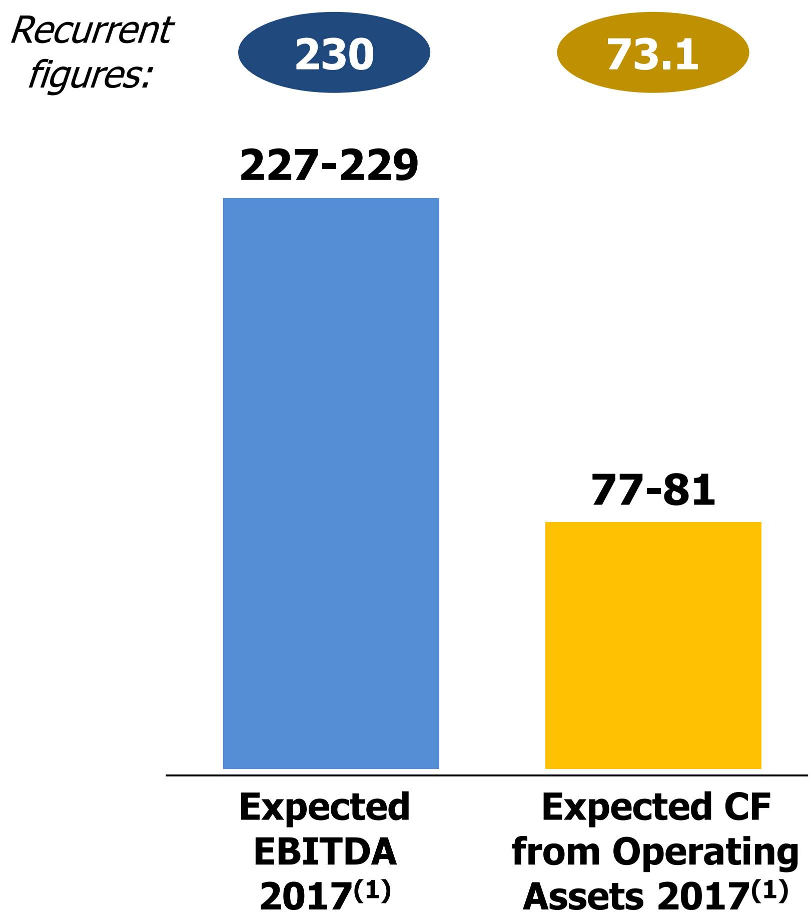
6M17 Consolidated Cash Flow Statement

Consolidated cash flow statement (€m)	6M17	6M17 Extraord. (1)	6M17 Operating Assets	6M16	6M16 Extraord. (2)	6M16 Operating Assets
A) CASH FLOW FROM OPERATING ACTIVITIES	**71.2**	**-6.9**	**78.1**	**62.7**	**0.0**	**62.7**
1. EBITDA	**109.9**	**0.0**	**109.9**	**88.9**	**0.0**	**88.9**
2. Changes in operating working capital	**-1.4**	**0.0**	**-1.4**	**4.6**	**0.0**	**4.6**
a) Inventories	0.2	0.0	0.2	0.1	0.0	0.1
b) Trade and other receivables	-10.2	0.0	-10.2	8.4	0.0	8.4
c) Trade and other payables	5.5	0.0	5.5	2.2	0.0	2.2
d) Other current & non current assets and liabilities	3.2	0.0	3.2	-6.2	0.0	-6.2
3. Other cash flows from operating activities	**-37.3**	**-6.9**	**-30.4**	**-30.8**	**0.0**	**-30.8**
a) Net Interest collected / (paid)	-37.0	-6.9	-30.1	-32.8	0.0	-32.8
b) Income tax collected / (paid)	-0.3	0.0	-0.3	2.0	0.0	2.0
B) CASH FLOW FROM INVESTING ACTIVITIES	**-57.7**	**-55.3**	**-2.4**	**-90.9**	**-92.5**	**1.7**
5. Acquisitions	-56.6	-55.3	-1.3	-90.4	-92.5	2.1
6. Disposals	-1.0	0.0	-1.0	-0.4	0.0	-0.4
C) CASH FLOW FROM FINANCING ACTIVITIES	**-72.5**	**-27.8**	**-44.8**	**30.1**	**72.0**	**-41.9**
7. Equity instruments proceeds	0.0	0.0	0.0	0.0	0.0	0.0
8. Financial liabilities issuance proceeds	9.0	9.0	0.0	103.6	103.6	0.0
9. Financial liabilities amortization payments	-50.8	-6.0	-44.8	-44.9	-3.1	-41.9
10. Distributions to shareholders	-30.7	-30.7	0.0	-28.6	-28.6	0.0
D) CASH INCREASE / (DECREASE)	**-59.0**	**-90.0**	**31.0**	**2.0**	**-20.6**	**22.5**
Cash flow from the operating assets			**31.0**			**22.6**

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

2017 cash flow generation ahead of RECAFD

(m€)



- Wholesale market prices c. €6-8 per MWh above the regulated prices (49 - 51 €/MWh vs. 42.8 €/MWh)
- Price bands mechanism generates a regulatory obligation, reducing EBITDA and increasing working capital cash generation
- CNMC receivables recovery to impact positively on working capital cash flow generation
- Non-full-year contribution from Carapé assets and Manchasol 2 refinancing
- Lestenergia not considered

(1) This guidance is based current expectations and projections about future events and are inherently uncertain and are subject to risks and assumptions. Both figures include the contribution of the Carape acquisition and the Manchasol 2 refinancing from May 25, 2017. These figures also take into consideration a market price forecast (OMIP) for 2017 in between 49 and 51 €/MWh. Given the regulatory price bands that work as a hedge to power prices, a future obligation will be recognized by the end of 2017 if prices remain at the expected levels. The Cash Flow from Operating Assets do not include the interest expenses and the debt repayment of the non-invested amount of the Serrezuela Solar financing.