



saetayield
POWER DIVIDEND

2015 Results

February 26, 2016

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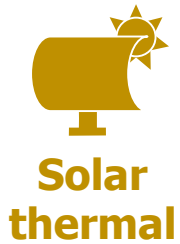
2015 strategic milestones achieved

€ m	Expected	Real		
EBITDA	154	156	Lower OPEX from efficiencies	✓
Ordinary activities CAFD	72	74	Higher EBITDA and lower income tax despite lower CNMC collections (WC variation)	✓
	Recurrent 62 ⁽¹⁾			
Financing of Serrezuela	2H15	2H15	€ 185 m financing @ 2.4%	✓
RoFO Dropdown⁽²⁾	Attractive cash yield	10.5% cash yield	Extresol 2 and Extresol 3 acquired	✓
Dividends	At least € 57 m for 2015 & 2016	2015: €57m ⁽³⁾ 2016: €61.4m ⁽²⁾	+7.7% dividend increase	✓

(1) 2015 recurrent expected CAFD according to IPO prospectus: € 62.0 m

(2) Both the acquisition and the dividend increase are conditional upon closing a final agreement in a contract expected to be signed during the month of March 2016.

(3) In 2015 the dividend has been paid on a pro-rata basis, adjusted by the number of days Saeta traded in the market.



Output: 421 GWh

(vs. 417 GWh in 2014)

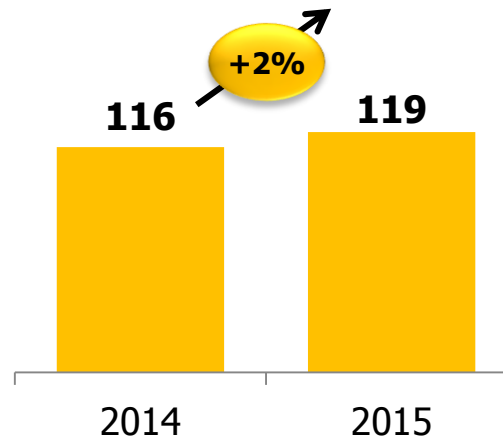
PRC⁽¹⁾: 113.3%

(vs. 114.2 in 2014)

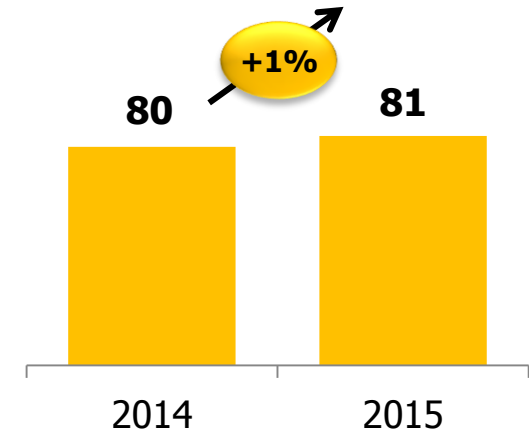
**Price achieved:
€51.9 per MWh**

(vs. 45.2 €/MWh in 2014)

Comparable Revenues⁽²⁾



Comparable EBITDA⁽²⁾



Output: 946 GWh

(vs. 1,099 GWh in 2014)

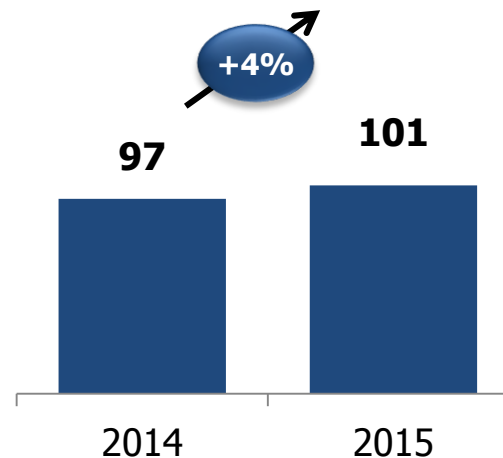
Availability: 98.3%

(vs. 97.9% in 2014)

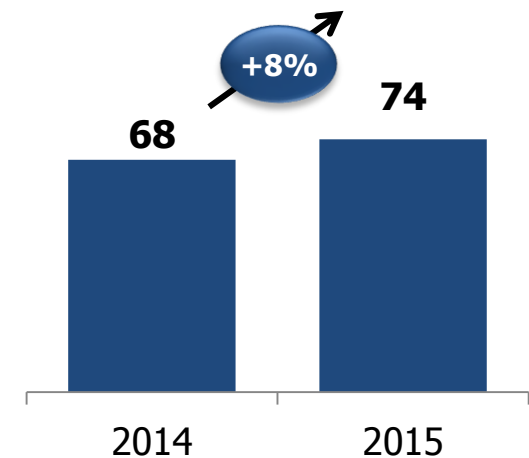
**Price achieved:
€44.8 per MWh**

(vs. 33.2 €/MWh in 2014)

Revenues

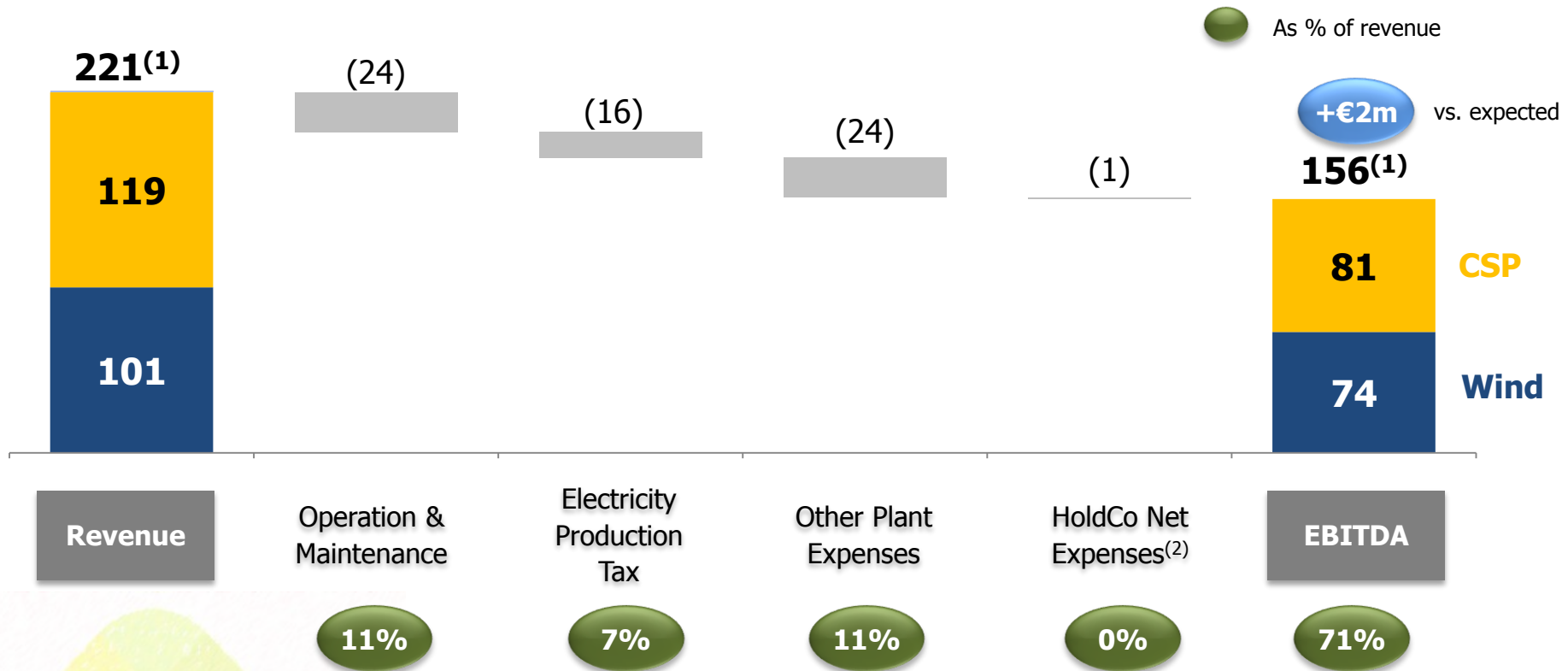


EBITDA



(1) PRC: The performance ratio measures the real production of the plants vs. a theoretical production model based on existing weather conditions
 (2) Calculated excluding extraordinary impacts in both years

2015 revenue to EBITDA bridge analysis (€m)

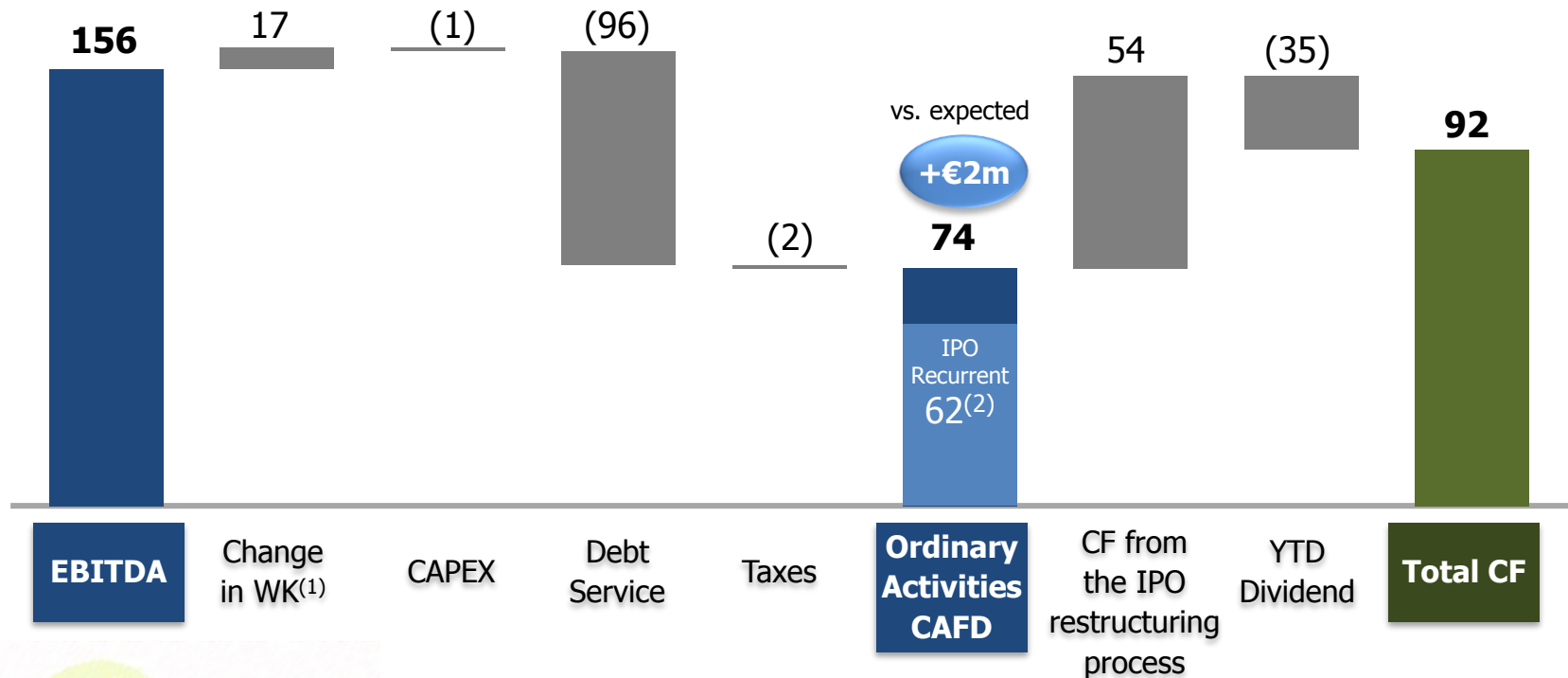


Stable and diversified revenue & EBITDA by technology
EBITDA slightly above forecast

(1) Includes €1 m of management fees and rebilling to related parties (Extresol 2, Extresol 3 and Manchosal 1)

(2) HoldCo expenses net of the revenues received due to management fees charged to Saeta Yield's plants (which are included in Other Plant Expenses)

2015 EBITDA to cash-flows bridge analysis (€m)



CAFD slightly ahead of forecasts

Saeta Yield distributed dividends for €35m since the IPO

(1) The change in working capital is considering €10m coming from a change in the DSRA (accounted as disposals in the CFS)

(2) 2015 recurrent expected CAFD according to IPO prospectus: € 62.0 m

	Total Dividend	Dividend per share ⁽¹⁾
Annual dividend 2015⁽²⁾	€57.0m	€0.699
<i>Next dividend:</i>		Divided by 4 quarters
4Q dividend to be paid on March 3rd, 2016	€14.25m	€0.1747

This dividend fulfil the commitment of the company to distribute € 57 m (pro-rated) in 2015

(1) Number of shares outstanding: 81,576,928.

(2) According to the IPO Prospectus filed on the CNMV on January 30: "Saeta Yield intends to distribute a minimum of c. €57m per year during 2015 (on a pro-rata basis according to the number of days listed).

Acquisition of Extresol 2 and Extresol 3 CSP plants to Bow Power⁽¹⁾



Equity price of € 118.7 m

Funding coming from existing cash liquidity and Serrezuela financing

Recurrent CAFD contribution of € 12.5 m, equivalent to 10.5% cash yield

Assets very well known by Saeta

Capacity

99.8 MW

Production'15

272 GW/h

Revenues'15

€ 78 m

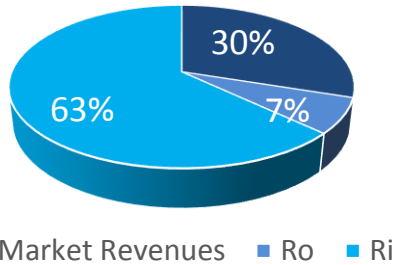
EBITDA'15

€ 53 m

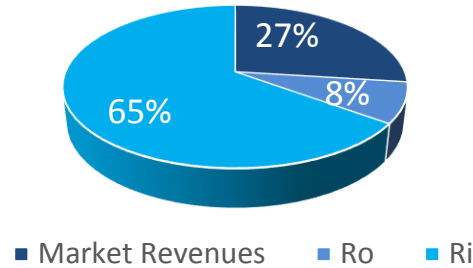
(1) Conditional upon closing a final agreement in a contract expected to be signed during the month of March 2016.

Revenue breakdown

Original portfolio

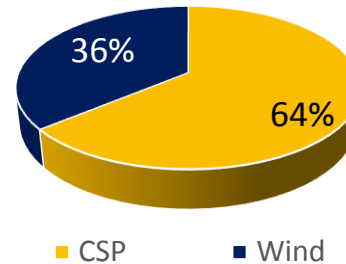
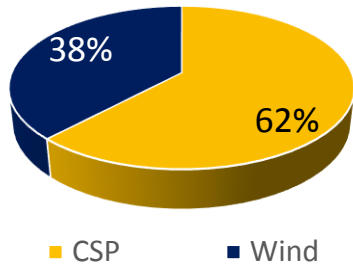


New portfolio⁽¹⁾



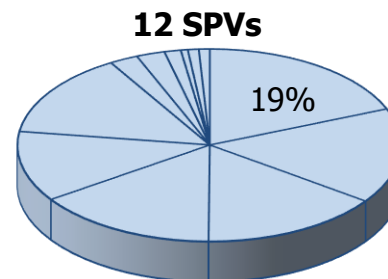
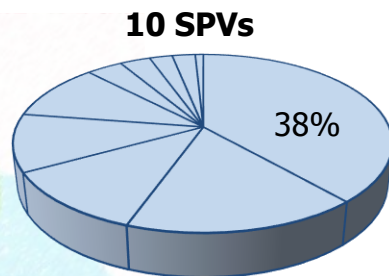
- Market exposure will be reduced

CAFD by technology



- Technology breakdown will remain in the same levels: CAFD from E2 & E3 comes in exchange of CAFD from Serrezuela⁽²⁾

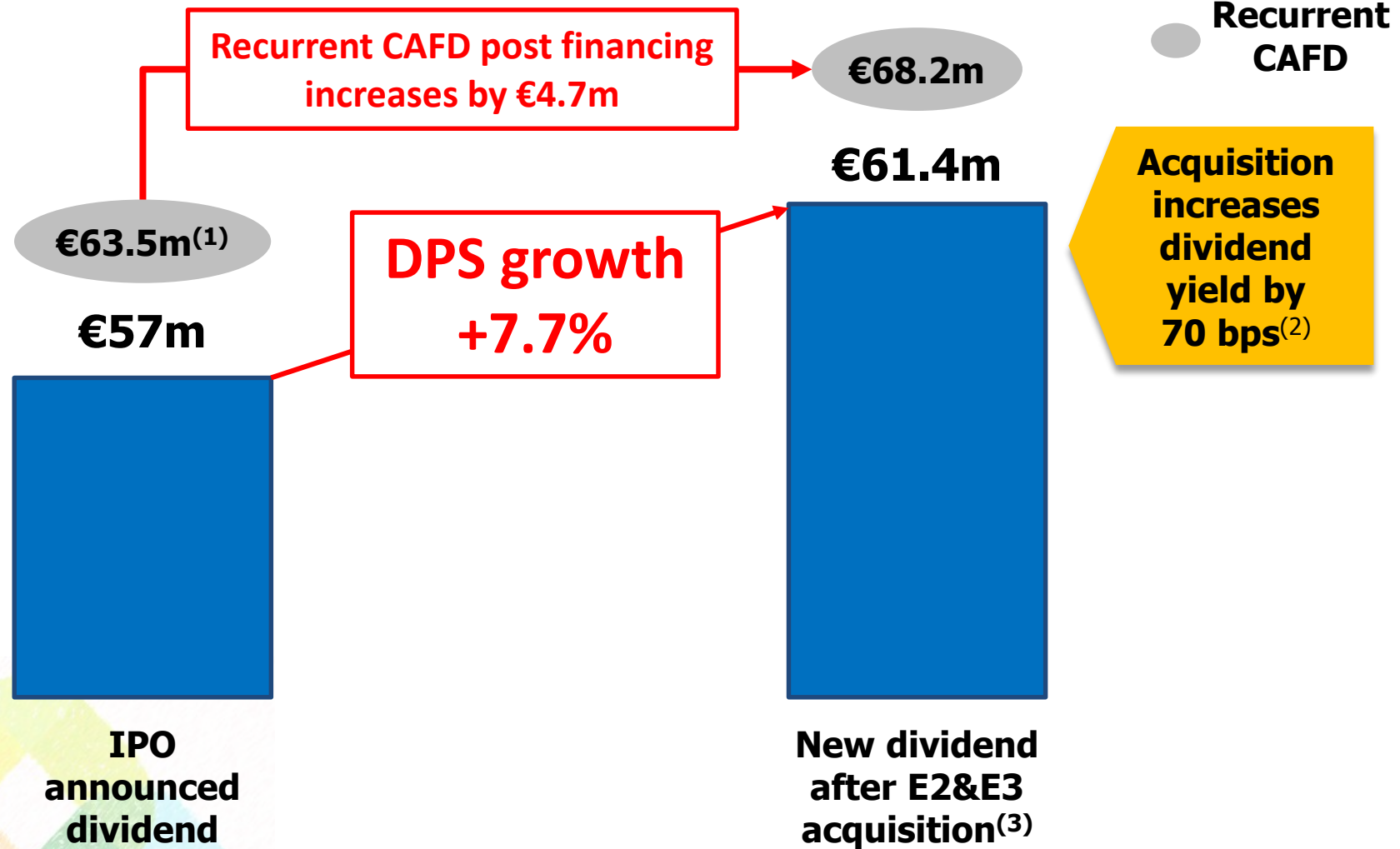
CAFD by plant



- Plant dependency is reduced: two more SPVs and less dependency on Serrezuela

(1) Conditional upon closing a final agreement in a contract expected to be signed during the month of March 2016.

(2) Estimate based on Serrezuela being fully financed

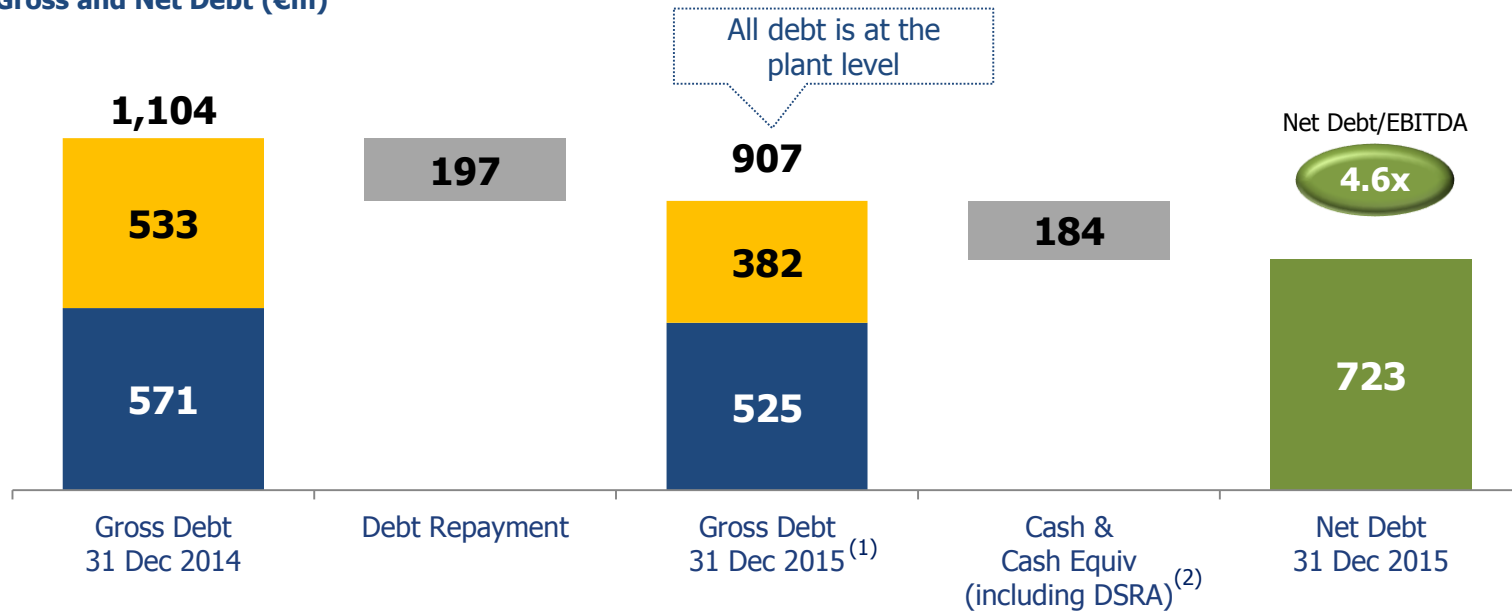


(1) 2016 recurrent expected CAFD according to IPO prospectus

(2) Considering the closing price on 24th of February: 7.7 € per share.

(3) Conditional upon closing a final agreement in a contract expected to be signed during the month of March 2016.

Gross and Net Debt (€m)



Comfortable leverage: 4.6x ND/EBITDA
Cost of debt has gone from 4.9% to 4.0%

(1) No fund were disposed out of the Serrezuela financing by the end of 2015.

(2) Cash in DSRA: €42m

Dec 2015 Liquidity (€m)

€ 106 m Cash at SPVs (w/o DSRA) ⁽¹⁾	€ 36 m Cash at HoldCo	€ 173 m Serrezuela financing ⁽²⁾	€ 80 m Revolving credit facility
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Pro-forma liquidity after acquisition (€m)

€ 276 m Available liquidity	€ 119 m RoFo acquisition
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**Significant liquidity to fund additional accretive acquisitions
Growth opportunities for years 2016 and 2017**

(1) Cash in DSRA: €42m

(2) No funds were disposed out of the Serrezuela financing by the end of 2015. Net proceeds after fees and DSRA funding

Saeta Yield is successfully executing its business plan

2015 Strategic milestones achieved

First RoFO dropdown agreed, dividend growth delivered⁽¹⁾

Strong financial position to keep growing

**Attractive
Dividend Yield**

based on stable CAFD



**+7.7%
DPS Growth**

based on having a unique platform

(1) Both the acquisition and the dividend increase are conditional upon closing a final agreement in a contract expected to be signed during the month of March 2016.

Appendix:

2015 financials



Income statement (€m)	2014	2015	<i>Var. %</i>
Total Revenues	217.0	220.6	+1.7%
Staff costs	-0.4	-2.4	<i>n.s.</i>
Other operating expenses	-64.2	-62.6	-2.5%
EBITDA	152.4	155.7	+2.1%
Depreciation and amortization	-75.8	-77.2	+1.9%
Provisions & Impairments	23.9	17.7	<i>n.a.</i>
EBIT	100.6	96.1	-4.4%
Financial income	1.9	0.5	-72.5%
Financial expense	-58.1	-75.2	+29.4%
Profit before tax	44.3	21.5	-51.6%
Income tax	-8.9	-5.4	<i>n.s.</i>
Profit attributable to the parent	35.4	16.1	-54.6%
Comparable net profit ⁽¹⁾	18.2	25.8	+41.9%

(1) Excluding provisions and impairments in 2014 and 2015 and the extraordinary financial expenses in 2015

2015 Consolidated Income Statement

Income statement (€m)	1Q15	2Q15	3Q15	4Q15	2015
Total Revenues	53.9	58.8	61.7	46.2	220.6
Staff costs	-0.2	-0.5	-0.8	-0.9	-2.4
Other operating expenses	-16.7	-16.2	-15.0	-14.7	-62.6
EBITDA	37.1	42.1	45.8	30.7	155.7
Depreciation and amortization	-19.2	-19.8	-20.5	-17.7	-77.2
Provisions & Impairments	0.0	0.0	0.0	17.7	17.7
EBIT	17.8	22.4	25.3	30.6	96.1
Financial income	0.2	0.1	0.1	0.1	0.5
Financial expense	-38.8	-12.4	-11.5	-12.5	-75.2
Profit before tax	-20.8	10.1	13.9	18.3	21.5
Income tax	6.8	-3.0	1.0	-10.3	-5.4
Profit attributable to the parent	-14.0	7.2	14.8	8.0	16.1
<i>Comparable net profit ⁽¹⁾</i>	4.7	9.4	15.6	-3.9	25.8

(1) Excluding provisions and impairments in 2014 and 2015 and the extraordinary financial expenses in 2015

Consolidated Balance Sheet (€m)	31/12/2014	31/12/2015	Var. %
Non-current assets	1,494.0	1,407.5	-5.8%
Intangible assets	0.2	0.2	+16.9%
Tangible assets	1,409.6	1,337.8	-5.1%
Non-current financial assets with Group companies	1.5	1.3	-15.0%
Non-current financial assets	7.1	7.1	-0.1%
Deferred tax assets	75.7	61.2	-19.2%
Current assets	244.7	244.3	-0.2%
Inventories	0.7	0.5	-32.5%
Trade and other receivables	60.1	58.0	-3.4%
Other current financial assets with Group companies	83.6	2.2	-97.4%
Other current financial assets	54.4	45.2	-16.9%
Cash and cash equivalents	45.9	138.4	+201.2%
TOTAL ASSETS	1,738.8	1,651.8	-5.0%

2015 Consolidated Balance Sheet: Equity and Liabilities

Consolidated Balance Sheet (€m)	31/12/2014	31/12/2015	Var. %
Equity	355.6	570.5	+60.4%
Share capital	61.6	81.6	+32.5%
Share premium	551.5	696.4	+26.3%
Reserves	-163.2	-127.9	-21.6%
Profit for the period of the Parent	35.4	16.1	-54.6%
Adjustments for changes in value – Hedging	-129.5	-95.6	<i>n.s.</i>
Non-current liabilities	1,224.7	965.2	-21.2%
Non-current Project finance	1,038.9	848.2	-18.4%
Other financial liabilities in Group companies	0.5	0.0	-100.0%
Derivative financial instruments	144.5	80.6	-44.2%
Deferred tax liabilities	40.7	36.4	-10.6%
Current liabilities	158.4	116.0	-26.8%
Current Project finance	64.9	58.3	-10.1%
Derivative financial instruments	28.6	22.5	-21.3%
Other financial liabilities with Group companies	15.4	0.1	-99.3%
Trade and other payables	49.5	35.1	-29.1%
TOTAL EQUITY AND LIABILITIES	1,738.8	1,651.8	-5.0%

Consolidated Cash Flow Statement (€m)	2015
A) CASH FLOW FROM OPERATING ACTIVITIES	112.0
1. Profit/(Loss) before tax	21.5
2. Adjustments for	134.2
a) Depreciation, amortization and impairment charges	59.5
b) Finance income	-0.5
c) Financial costs	75.2
3. Changes in operating working capital	-6.8
a) Inventories	0.2
b) Trade and other receivables	14.8
c) Trade and other payables	-19.1
d) Other current assets and current liabilities	-2.7
4. Other cash flows from operating activities	-36.8
a) Net Interest collected / (paid)	-43.1
b) Income tax collected / (paid)	6.2
B) CASH FLOW FROM INVESTING ACTIVITIES	8.9
5. Acquisitions	-0.7
6. Disposals	9.6
C) CASH FLOW FROM FINANCING ACTIVITIES	-28.4
7. Equity instruments proceeds	200.1
8. Financial liabilities issuance proceeds	60.4
9. Financial liabilities amortization payments	-253.8
10. Dividend payments	-35.2
D) CASH INCREASE / (DECREASE)	92.5
Cash or cash equivalents at the beginning of the period	45.9
Cash or cash equivalents at the end of the period	138.4