9M16 Results

November 11, 2016

Disclaimer

This presentation has been prepared by Saeta Yield, S.A. (the "Company") and comprises the slides for a presentation concerning the financial results of the Company, which have not been audited and, consequently, the financials figures are subject to change.

This document does not constitute or form part of, and should not be construed as, an offer or invitation to acquire or subscribe, or a recommendation regarding, any securities of the Company nor should it or any part of it form the basis of or be relied on in connection with any purchase of securities of the Company according to the Spanish Securities Market Act ("Ley 24/1988, de 28 de julio, del Mercado de Valores"), the Royal Decree 5/2005 ("Real Decreto-Ley 5/2005, de 11 de marzo") and/or the Royal Decree 1310/2005 ("Real Decreto 1310/2005, de 4 de noviembre") and its implementing regulations.

In addition, this document does not constitute or form part of, and should not be construed as, an offer or invitation to acquire or subscribe, or a recommendation regarding, any securities of the Company nor should it or any part of it form the basis of or be relied on in connection with any purchase of securities of the Company in any other jurisdiction.

Nothing in this document shall be deemed to be binding against, or to create any obligations or commitment on the Company.

The information contained in this presentation does not purport to be comprehensive. None the Company, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this presentation (or whether any information has been omitted from the presentation) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

The information in this presentation includes forward-looking statements, which are based on current expectations and projections about future events. These forward-looking statements, as well as those included in any other information discussed at the presentation to which this document relates, are inherently uncertain and are subject to risks and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions, that could cause actual results to differ materially from forecasted financial information. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement. Accordingly, there can be no assurance that the forecasted financial information is indicative of the future performance or that actual results will not differ materially from those presented in the forecasted financial information.

Certain financial and statistical information contained in this document is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding.

The information and opinions contained in this presentation are provided as at the date of the presentation and are subject to change. In giving this presentation none the Company or any of its respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it.

By attending the presentation to which the information contained herein relates and/or by accepting this presentation you will be taken to have represented, warranted and undertaken that you are you have read and agree to comply with the contents of this disclaimer.

9M16 summary

€ 118 m dropdown completed in March 2016

Operational excellence, robust financial performance and supportive regulation

Company prepared and available liquidity to realize investment plan

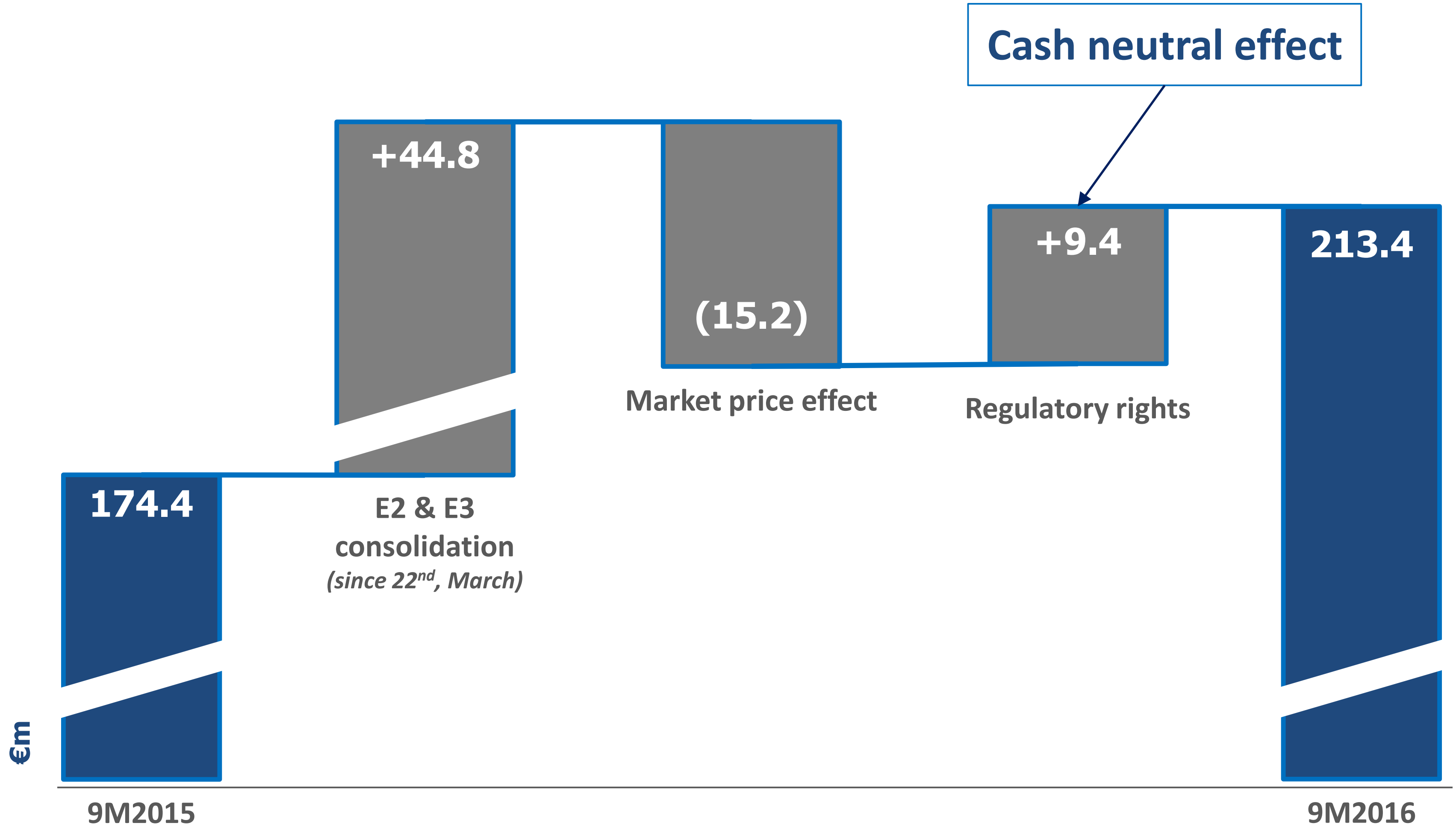
€ 59 m of dividends paid in the last twelve months

Resilient operating results. Summary

	9M16	vs. 9M15
Electricity Output	1,424 GWh	+24%
Average market price	34.0 €/MWh	-32%
Total Revenues	€ 213 m	+22%
EBITDA	€ 152 m	+21%
Attributable Net Results	€ 21 m	+162%
Cash flow operating assets[1]	€ 62 m	-11%
Dividends Paid	€ 44 m	+110%

(1) It is worth noting that Extresol 2 & 3 cash flow from January 1st, 2016 to March 21st, 2016 is not included in the 9M2016 CAFD. This figure accounts for c. € 8 m of additional cash flow prior to its acquisition. Taking into consideration this figure, comparable CAFD would have grown by 1%.

Revenues bridge 9M15 – 9M16



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

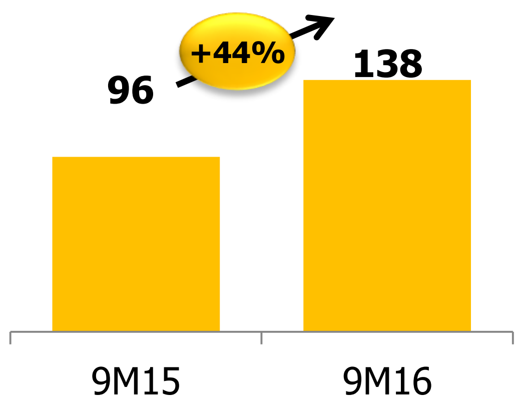
Extresol 2 & 3 contribution more than compensates low market prices

Solar thermal

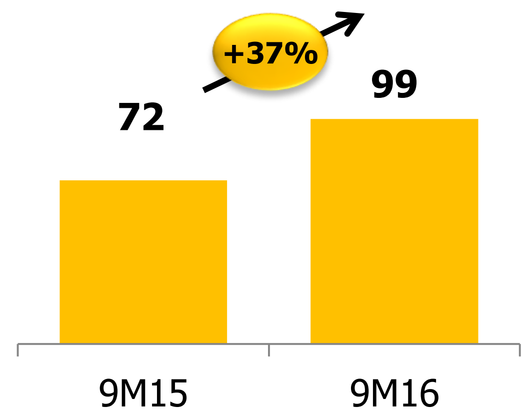
Output: 595 GWh
(vs. 392 GWh in 9M15)

Achieved Mkt. Price: 36.4 €/MWh
(vs. 51.7 €/MWh in 9M15)

Revenues (€m)



EBITDA (€m)

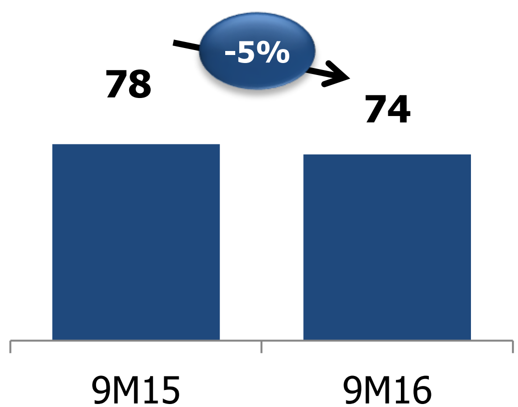


Wind

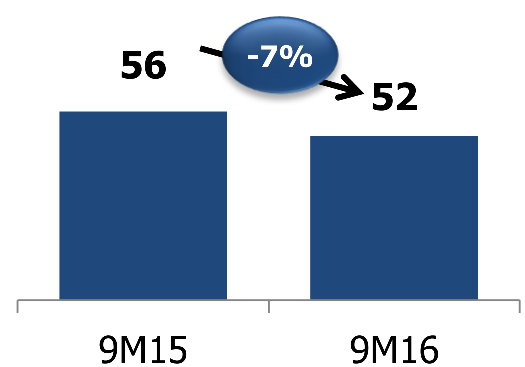
Output: 829 GWh
(vs. 761 GWh in 9M15)

Achieved Mkt. Price: 29.2 €/MWh
(vs. 44.6 €/MWh in 9M15)

Revenues (€m)

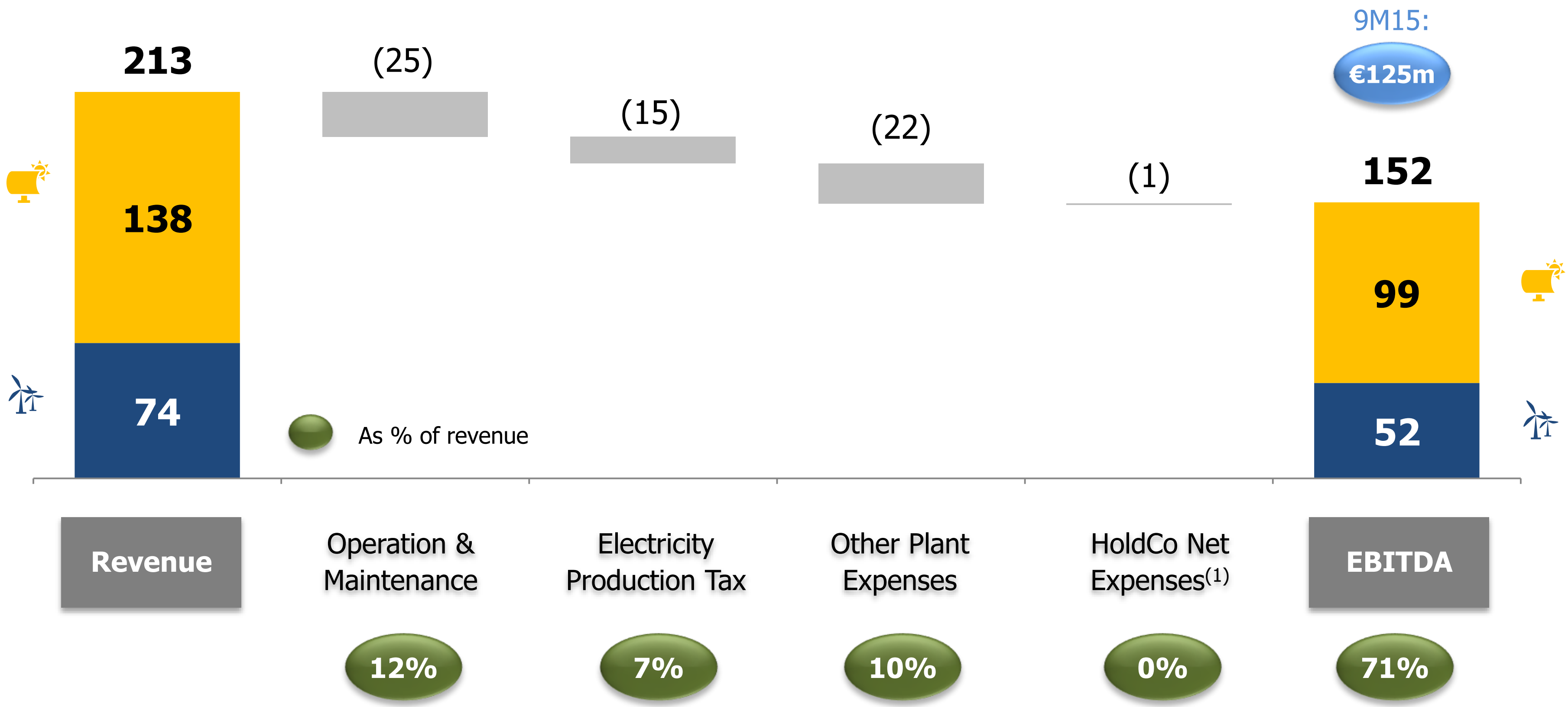


EBITDA (€m)



Costs are under control

9M16 Revenue to EBITDA bridge analysis (€m)

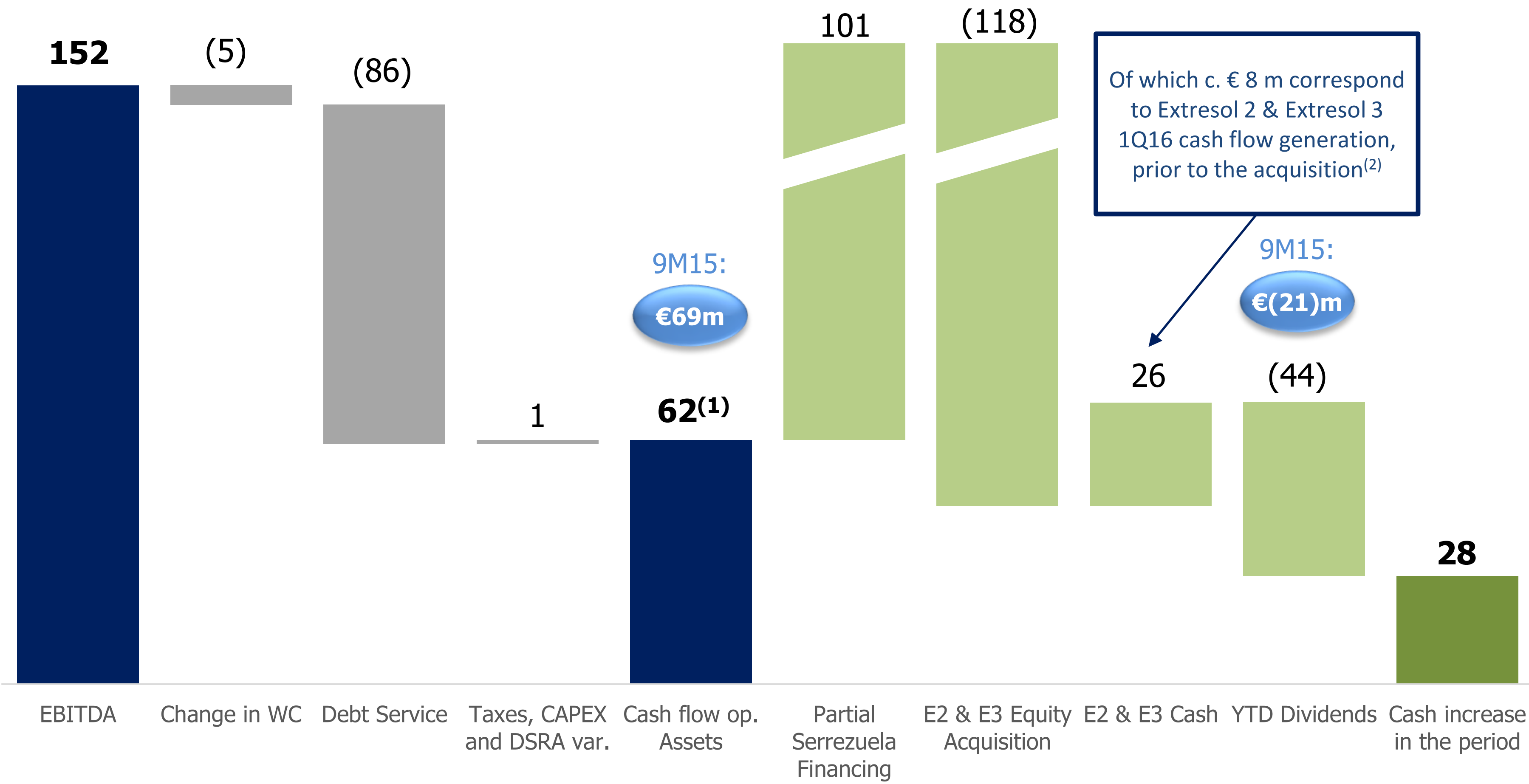


Regulatory rights increased EBITDA by € 9 m

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

Saeta Yield generated €62m cash flow from operating assets

9M16 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

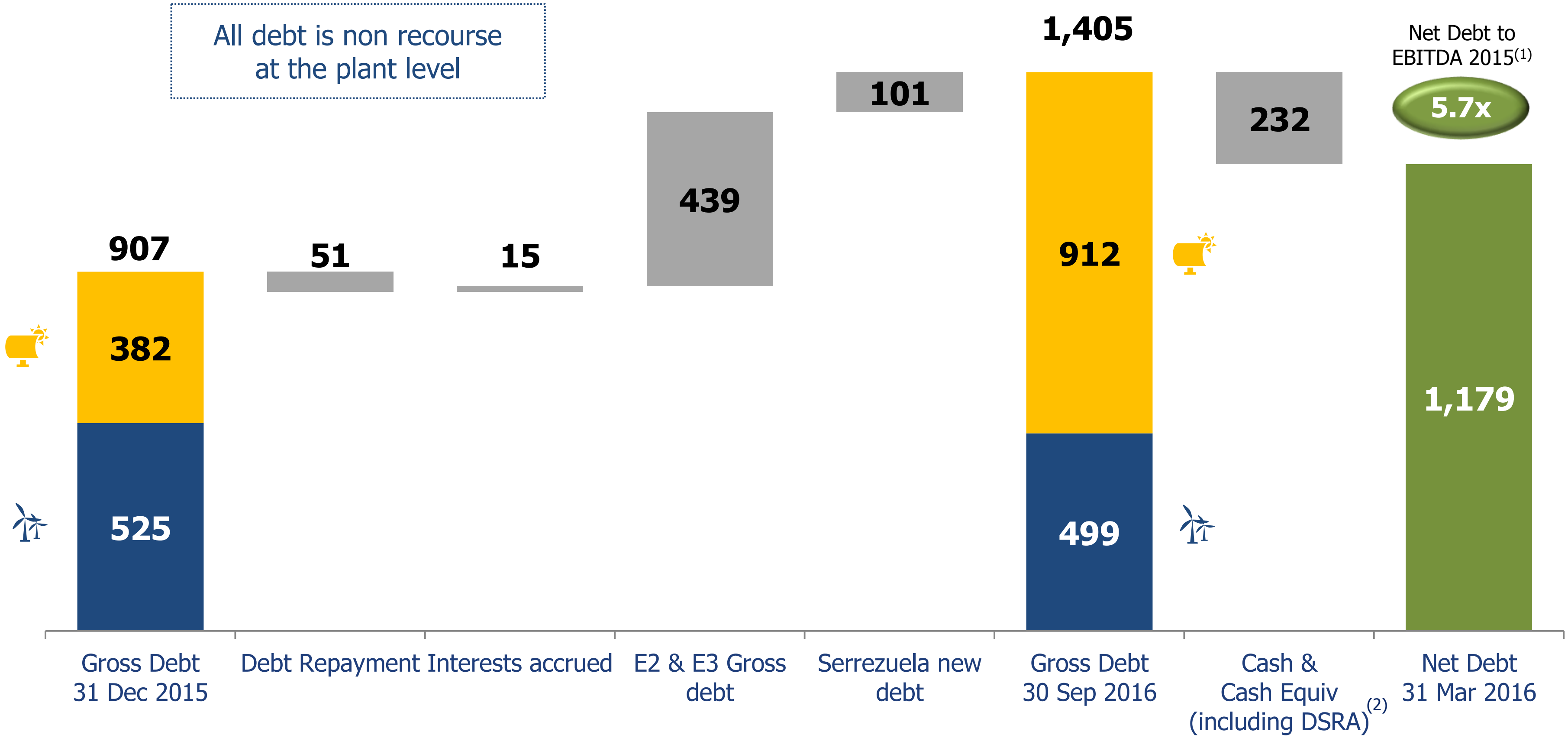
Tax RDL 2/2016 will have an impact (in the 4Q) of c. € 4m of cash outflow

(1) It is worth noting that Extresol 2 & 3 cash flow from January 1st, 2016 to March 21st, 2016 is not included in the 9M2016 CAFD. This figure accounts for c. € 8 m of additional cash flow prior to its acquisition.
(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)

All debt is non recourse at the plant level



Leverage: 5.7x ND/EBITDA 2015(1)

Cost of debt: 4.4%

Interest rate hedges increased

(1) Calculated with Saeta Yield 2015 EBITDA plus the Extresol 2 and Extresol 3 2015 EBITDA, totaling € 209 m.
(2) Cash in DSRA: €62m

Available liquidity to perform acquisitions

saetayield

Sep 2016 Liquidity (€m)

€ 166 m Cash at SPVs & Holdco(1)	€ 73 m Serrezuela financing(2)	€ 80 m Revolving credit facility

€ 319 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: €62m nor other current financial assets. Holdco € 63 m and Plants € 103 m
(2) Remaining undisposed funds (after the initial disposition, enpenses and the funding of the DSRA)

Increased quarterly dividend distribution

	Dividend per share[1]	Total Dividend
Next dividend payment, November 30th	€0.1882	€15.35m
SAY implicit annualized dividend[2]	€0.7528	€61.4m

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

Multiplied by 4 quarters

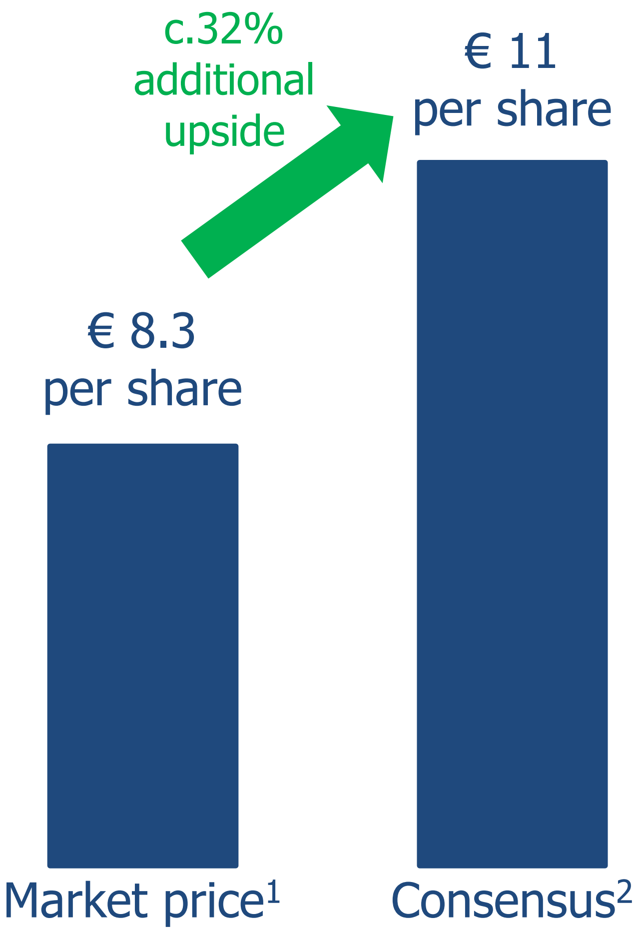
SAY has paid in the last 12 months € 59 m of dividends

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.

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



- **Significant upside according to consensus (+32%)**
- **YTD better performance that the market: Saeta Yield +3% vs. IBEX35 -3%[3]**
- **Attractive dividend yield[1] of 9%**

Significant upside, attractive dividend yield and future DPS growth

1: close price November 10th, 2016. For dividend yield, considering the implicit annualized dividend of 0.75 euros per share.
2: Analysts: B. Santander, Bankinter, Fidentiis, Citi, BoAML, BPI, Soc. Générale, Kepler Cheuvreux, Haitong and BBVA
3: calculated both including dividends

SAY business model

Robust portfolio of operating assets with stable LT cash flows	Financial strength and liquidity to perform acquisitions targeting DPS growth
Operational excellence ✓	Accretive acquisition in March ✓
Cost control ✓	> € 300 m of liquidity available ✓
Value hedged by regulation ✓	+7.7% dividend growth YTD ✓
High (9%) dividend yield ✓	Absolute commitment to grow ✓

Focused on recurrent value generation

Appendix:

9M16 financials

9M16 Consolidated Income Statement

Income statement *(€m)*	**9M15**	**9M16**	*Var. %*
Total revenues	**174.4**	**213.4**	***+22.3%***
Staff costs	-1.5	-1.7	*+9.9%*
Other operating expenses	-47.9	-60.1	*+25.5%*
EBITDA	**125.0**	**151.5**	***+21.2%***
Depreciation and amortization	-59.5	-71.8	*+20.7%*
Provisions & Impairments	0.0	0.0	*n.a.*
EBIT	**65.5**	**79.7**	***+21.7%***
Financial income	0.4	0.2	*-57.6%*
Financial expense	-62.7	-50.3	*-19.8%*
Fair value variation of financial instruments	0.0	-0.7	*n.a.*
Profit before tax	**3.2**	**28.9**	***n.a.***
Income tax	4.8	-7.8	*n.a.*
Profit attributable to the parent	**8.0**	**21.0**	***+162.0%***

Consolidated Balance Sheet: Assets

Consolidated balance sheet (€m)	**31/12/2015**	**30/09/2016**	***Var.%***
Non-current assets	**1,407.5**	**1,936.5**	***+37.6%***
Intangible assets	0.2	0.2	*+18.9%*
Tangible assets	1,337.8	1,815.4	*+35.7%*
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	12.7	*+80.4%*
Deferred tax assets	61.2	94.1	*+53.8%*
Current assets	**244.3**	**310.3**	***+27.0%***
Inventories	0.5	0.3	*-36.0%*
Trade and other receivables	58.0	77.8	*+34.1%*
C fin. assets with Group companies & rel. parties	2.2	0.3	*-85.1%*
Other current financial assets (incl. DSRA)	45.2	65.6	*+45.1%*
Cash and cash equivalents	138.4	166.3	*+20.1%*
TOTAL ASSETS	**1,651.8**	**2,246.8**	***+36.0%***

Consolidated Balance Sheet: Equity and Liabilities

Consolidated balance sheet (€m)	**31/12/2015**	**30/09/2016**	***Var.%***
Equity	**570.5**	**539.4**	***-5.4%***
Share capital	81.6	81.6	*-0.0%*
Share premium	696.4	652.4	*-6.3%*
Reserves	-127.9	-111.8	*-12.6%*
Profit for the period of the Parent	16.1	21.0	*n.a.*
Adjustments for changes in value – Hedging	-95.6	-103.8	*+8.5%*
Non-current liabilities	**965.2**	**1,523.2**	***+57.8%***
Non-current Project finance	848.2	1,309.1	*+54.3%*
Derivative financial instruments	80.6	151.3	*+87.7%*
Deferred tax liabilities	36.4	62.7	*+72.5%*
Current liabilities	**116.0**	**184.2**	***+58.7%***
Current Project finance	58.3	101.9	*+74.8%*
Derivative financial instruments	22.5	36.5	*+62.5%*
Other financial liabilities with Group companies	0.1	0.0	*n.a.*
Trade and other payables	35.1	45.7	*+30.1%*
TOTAL EQUITY AND LIABILITIES	**1,651.8**	**2,246.8**	***+36.0%***

9M16 Consolidated Cash Flow Statement

Consolidated cash flow statement (€m)	9M16	9M16 Extraord. (1)	9M16 Operating Assets	9M15	9M15 Extraord. (2)	9M15 Operating Assets
A) CASH FLOW FROM OPERATING ACTIVITIES	**112.2**	**0.0**	**112.2**	**81.4**	**-14.5**	**95.9**
1. EBITDA	**151.5**	**0.0**	**151.5**	**125.0**	**0.0**	**125.0**
2. Changes in operating working capital	**-4.8**	**0.0**	**-4.8**	**-16.8**	**-14.5**	**-2.3**
a) Inventories	0.2	0.0	0.2	0.2	0.0	0.2
b) Trade and other receivables	9.0	0.0	9.0	5.3	0.0	5.3
c) Trade and other payables	-2.8	0.0	-2.8	-20.8	-14.5	-6.3
d) Other current & non current assets and liabilities	-11.1	0.0	-11.1	-1.6	0.0	-1.6
3. Other cash flows from operating activities	**-34.5**	**0.0**	**-34.5**	**-26.7**	**0.0**	**-26.7**
a) Net Interest collected / (paid)	-34.7	0.0	-34.7	-25.6	0.0	-25.6
b) Income tax collected / (paid)	0.3	0.0	0.3	-1.2	0.0	-1.2
B) CASH FLOW FROM INVESTING ACTIVITIES	**-89.7**	**-90.4**	**0.8**	**8.6**	**0.0**	**8.6**
5. Acquisitions	-90.4	-90.4	0.0	-0.6	0.0	-0.6
6. Disposals	0.8	0.0	0.8	9.2	0.0	9.2
C) CASH FLOW FROM FINANCING ACTIVITIES	**5.3**	**100.6**	**-95.3**	**12.1**	**68.2**	**-56.1**
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	65.3	65.3	0.0
9. Financial liabilities amortization payments	-54.3	-3.1	-51.3	-232.5	-197.2	-35.3
10. Dividend payments	-44.0	0.0	-44.0	-20.9	0.0	-20.9
D) CASH INCREASE / (DECREASE)	**27.8**	**10.1**	**17.7**	**102.1**	**53.7**	**48.4**
Cash flow from the operating assets			**61.7**			**69.2**

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

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-)