English Version

saetayield

3M18 RESULTS REPORT

(JANUARY – MARCH)

8th of May, 2018

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Note: Translation of this report has been based on a document originally written in Spanish. In event of discrepancy, the Spanish language version prevails.

1. Summary of the period

This report's information is based on the consolidated figures of Saeta Yield, S.A. and its subsidiaries[1], and is presented according to management criteria[2].

Main figures	Units	3M17	3M18	Var. %
Installed capacity	MW	789	1,028	+30.3%
Electricity output	GWh	319	661	+107.0%
Total revenues	€m	70.2	90.8	+29.3%
EBITDA	€m	43.1	60.0	+39.1%
EBITDA Margin		61.4%	66.0%	+4.6 p.p
Attributable net result	€m	1.3	7.8	+495.1%
Cash Flow Op. Assets (2)	€m	41.8	49.4	+18.1%
Retribution to shareholders	€m	15.4	16.0	+4.5%
Net debt *(Dec17 vs.Mar18)*	€m	1,424.0	1,369.2	-3.8%

- During the first quarter of 2018 Saeta Yield produced 661 GWh of electricity, showing a 107% increase compared to the same period of 2017. Backing this positive evolution was the contribution of the new international assets of the Company, in Uruguay and Portugal, not yet acquired by March 2017. Additionally, the wind resource in Spain has been outstanding in this quarter.
- EBITDA and cash flow of the operating assets of Saeta Yield in the period grew by 39% and 18%, compared to 2017, affected positively by the increase of production, the cost control and despite the lower electricity price in Spain.
- In the first quarter of 2018 the Company paid € 16 m to shareholders, equivalent to 0.197 euros per share[3]. This represents an increase of 4% compared to the same period last year. It's worth noting that the Board of Directors has approved a distribution of 0.1967 euros per share payable the 29th of May, 2018.
- Saeta Yield net debt accounts for € 1,369 m, equivalent to a Net Debt to pro forma EBITDA[4] ratio of 5.3x. Average cost of the debt is 4.2%.

1 Operational and financial data of 2017 will include the contribution of Carapé I and Carapé II since the 25th of May and the contribution of Lestenergia since the 29th of September. This footnote applies to all the report.

2 Consult the paragraph "Alternative performance indicators" to obtain a detailed description.

3 Based on Saeta Yield's shares currently outstanding: 81,576,928.

4 Calculated with the expected annualized proforma EBITDA of Saeta Yield, that accounts for € 260 m and the Net Debt by the end of the current period.

2. Significant events

- In January, 2018, Saeta Yield repaid € 65 m of the RCF at Holdco level. The remaining withdrawn amount in the credit line after this repayment accounts for € 5 m.
- The 28th of February, 2018, Saeta Yield paid to its shareholders a distribution of € 0.1967 per share (c. € 16.04 m) charged to the share premium. This amount corresponds to the fourth quarter of 2017.
- The 27th of April, 2018, the CNMV published the approval of the full offer solicited by TERP Spanish Holdco S.L. (affiliate of Terraform Power Group, TERP), seeking to acquire 100% of the shares of Saeta Yield S.A. in accordance with the following characteristics:
    - The offer is performed for a price of 12.20 euros per share in cash, and not adjusted by the recurrent quarterly dividends.
    - TERP has reached irrevocable agreements to buy 50.34% of the total shares of Saeta Yield with significant shareholders, including Cobra Concesiones S.L and GIP II Helios S.a.r.l., the two main shareholders of Saeta Yield.
    - The offer is conditioned to the acceptance of the two main shareholders and to the authorization from the competition authorities in the European Commission, obtained the 28th of March 2018.
    - TERP has announced its intention to terminate the Right of First Offer agreement if the offer is successful.
    - According to the prospectus, and by the date of publication of this report, the acceptance period started the 3rd of May, 2018, and will last for 30 calendar days, ending the 1st of June, 2018.
- The 7th of February, 2018, Saeta Yield S.A. suspended the operations of its liquidity contract, in accordance with the Circular 1/2017, from the 26th of April, of the CNMV on liquidity contracts.
- On the 24th of April, 2018, Saeta Yield received the ISO 14001 certification for Environmental Management and OSHAS for Occupational Safety and Health. These certificates attest that the Company has an excelent Environmental Management and Health and Safety Management System that helps to prevent environmental impacts and occupational risks within the organization.
- The 8th of May, 2018 the Board of Directors approved the distribution to its shareholders corresponding to the first quarter of 2018, for a figure of 0.1967 euros per share (approximately a total of € 16.04 m) that will be paid the 29th of May, 2018. The ex-date will be the 25th of May, 2018.
- The 8th of May, 2018 the Board of Directors issued by unanimity a favorable opinion regarding the full offer solicited by TERP Spanish Holdco S.L. (affiliate of Terraform Power Group, TERP), seeking to acquire 100% of the shares of Saeta Yield S.A.

3. Consolidated income statement

Income statement *(€m)*	**3M17**	**3M18**	*Var. %*
Total revenues	**70.2**	**90.8**	***+29.3%***
Staff costs	-0.7	-1.5	*+103.8%*
Other operating expenses	-26.4	-29.3	*+11.2%*
EBITDA	**43.1**	**60.0**	***+39.1%***
Depreciation and amortization	-25.9	-31.3	*+20.5%*
Provisions & impairments	0.0	0.0	*n.a.*
EBIT	**17.2**	**28.7**	***+67.1%***
Financial income	0.0	0.2	*n.a.*
Financial expense	-15.4	-18.2	*+17.8%*
Fair value variation of financial instruments	0.0	0.0	*n.a.*
Foreign exchange results	0.0	-0.7	*n.a.*
Equity method resuts	0.0	0.0	*n.a.*
Profit before tax	**1.8**	**10.0**	***+470.3%***
Income tax	-0.4	-2.2	*+397.0%*
Profit attributable to the parent	**1.3**	**7.8**	***+495.1%***

3.1. Key operating figures

Main operating figures	*Units*	**3M17**	**3M18**	*Var. %*
Installed capacity	*MW*	789	1,028	*+30.3%*
Electricity output	*GWh*	319	661	*+107.0%*

Saeta Yield has produced in the first quarter of 2018 a total of 661 GWh of electricity, showing a 107% increase compared to the first quarter of 2017.

Main operational figures	**Wind Spain**			**CSP Spain**			**International**		
Breakdown by technology	**3M17**	**3M18**	*Var.*	**3M17**	**3M18**	*Var.*	**3M17**	**3M18**	*Var.*
Installed capacity (MW, the 31st/Mar)	539	539	*+0%*	250	250	*+0%*	-	239	*n.a.*
Electricity output (GWh)	254	400	*+57.2%*	65	67	*+3.3%*	-	194	*n.a.*
Spain Market price (avrg. € per MWh)	55.5	48.3	*-12.9%*	55.5	48.3	*-12.9%*			
Steepness *(Spanish assets)*	94.6%	90.4%	*-4.2 p.p*	96.8%	99.8%	*+3.1 p.p*			
Achieved price *(Spain, €per MWh)*	52.5	43.7	*-16.7%*	53.7	48.3	*-10.1%*			
Ro/PPA/FiT *(average € per MWh)*				44.4	46.6	*+5.0%*	-	89.9	*n.a.*
Ri *(€ per MW)*	29.2	29.3	*+0.2%*	135.4	135.4	*+0.0%*			

Wind assets in Spain achieved a production of 400 GWh. Production was higher than in 2017 as a consequence of the high wind resource of the period, especially in March, and after the low production in 2017, caused by a blizzard that affected the transmission line of Abuela Santa Ana and Santa Catalina wind parks, that halted production in the parks for most of the quarter. If this incident were not to have happened, and adding to the 2017 production the average historical production of the plants in the downfall period, 3M18 production would have still been ahead by 22%.

Solar thermal assets achieved a production of 67 GWh, 3% ahead of the production registered in the same period of 2017, thanks to a month of February with a very high irradiation.

Average Spanish wholesale market price in the period accounted for € 48.3 per MWh (vs. € 55.5 per MWh in the same quarter of 2017, which means a -13%). The price in the first quarter of 2017 was unusually high, thanks to the low wind and hydro production, the high energy commodities prices by the time and the electricity demand from France, due to maintenance of their nuclear power plants. Taking into consideration the steepness of the wind plants in Spain, the price obtained accounted for 43.7 €/MWh, while in the CSP plants a price of 48.3 €/MWh.

In Uruguay, PPA prices were 79.2 $/MWh during this period. The average exchange rate in the period accounted for 1.229 US$/€. In Portugal the average price applied to the plants so far in 2018 accounted for 107.0 €/MWh.

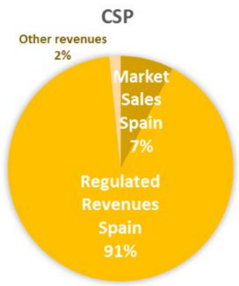
3.2. Revenues

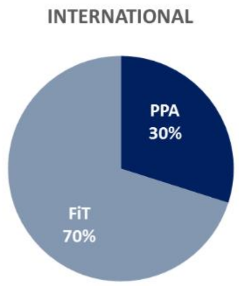
In the first quarter of 2018 Saeta Yield achieved total revenues of € 91 m, 29% more compared to the figures registered in the same period of 2017. This growth came from the contribution of the international assets and the high wind production in Spain.

Due to the fact that the average Spanish wholesale market price in the period accounted for € 48.3 per MWh, and as a consequence of the band mechanism in the regulation of renewable energies in Spain[5] which limits price risk, Saeta Yield has accounted a negative adjustment in revenues of € 0.9 m.

In terms of revenues[6], wind assets contributed with 36.2% of the total, solar thermal assets with 44.5%, and the international asset contributed with 19.2%. These figures show the positive impact of the diversification strategy of Saeta Yield started in 2017.

Revenues & EBITDA *By technology. Excl. Holdco*	**Wind Spain**			**CSP Spain**			**International**		
(€m)	**3M17**	**3M18**	*Var.*	**3M17**	**3M18**	*Var.*	**3M17**	**3M18**	*Var.*
Total Revenues	29.6	32.9	+11.1%	40.5	40.4	-0.4%	-	17.5	n.a.
% of total, excl. Holding	*42%*	*36%*		*58%*	*45%*		*0%*	*19%*	
EBITDA	18.4	21.0	+14.1%	25.5	25.4	-0.5%	-	14.9	n.a.
% of total, excl. Holding	*42%*	*34%*		*58%*	*41%*		*0%*	*24%*	





3.3. Operating results

EBITDA by the end of the first quarter of 2018 accounted for € 60 m, a figure 39% higher than in the same period of 2017. EBITDA grew after the positive revenues already described, the efforts in cost control and the improvement in the margin due to the consolidation of the Uruguayan and Portuguese assets (that, amongst other reasons, do not bear the 7% electricity generation tax).

EBIT accounted for € 29 m, including € 31 m of asset depreciation, a figure clearly higher than in 2017 mainly due to the change of perimeter.

3.4. Financial results and Attributable net profit

Saeta Yield's financial consolidated result in the period was € -19 m vs. € -15 m in 2017. Financial expenses increased due to the change of perimeter and the foreign exchange results. Additionally, in the financial expenses account is included the impact of the adoption of the IFRS 9, increasing expenses by € 0.6 m.

Attributable consolidated net result for the first quarter amounted to € 8 m, a figure 495% above 2017's results.

5 According to regulation, maximum exposure to market price risk is 5.15€ MWh, compared with the price forecasted by regulation (42,84 €/MWh in 2017)

6 Excluding the Holding contribution and the consolidation adjustments effects.

4. Consolidated balance sheet

Consolidated balance sheet (€m)	31/12/2017	31/03/2018	Var.%
Non-current assets	**2,167.0**	**2,129.9**	***-1.7%***
Intangible assets	200.6	193.1	*-3.7%*
Tangible and project assets	1,869.4	1,840.8	*-1.5%*
NC fin. assets with Group companies & rel. parties	1.1	1.1	*+0.0%*
Equity method investments	11.7	11.8	*+0.7%*
Non-current financial assets	9.7	8.8	*-9.7%*
Deferred tax assets	74.3	74.2	*-0.2%*
Current assets	**337.6**	**300.3**	***-11.0%***
Inventories	0.0	0.0	*n.a.*
Trade and other receivables	84.3	81.3	*-3.6%*
Current fin. assets with Group companies & rel. parties	0.7	0.1	*-83.5%*
Short term prepaid accruals	0.6	3.3	*+446.2%*
Other current financial assets (incl. DSRA)	84.6	79.2	*-6.4%*
Cash and cash equivalents	167.3	136.4	*-18.5%*
TOTAL ASSETS	**2,504.5**	**2,430.2**	***-3.0%***
	31/12/2017	**31/03/2018**	***Var.%***
Equity	**547.0**	**562.4**	***+2.8%***
Share capital	81.6	81.6	*-0.0%*
Share premium	575.4	559.4	*-2.8%*
Reserves	-81.8	-19.3	*-76.4%*
Treasury stock	-0.6	-0.2	*-60.7%*
Profit for the period of the Parent	36.5	7.8	*-78.5%*
Adjustments for changes in value (coverage and forex)	-64.1	-66.8	*+4.3%*
Non-current liabilities	**1,688.2**	**1,647.8**	***-2.4%***
Non-current bank debt	1,488.7	1,448.7	*-2.7%*
Other financial liabilities in Group companies	9.4	9.4	*+0.0%*
Other non-current financial liabilities	5.2	4.9	*-5.5%*
Non-current derivative financial instruments	82.8	82.3	*-0.6%*
Non-current Provisions	3.8	3.7	*-1.0%*
Deferred tax liabilities	98.3	98.8	*+0.5%*
Current liabilities	**269.4**	**220.0**	***-18.3%***
Current bank debt	186.3	135.2	*-27.4%*
Current derivative financial instruments	34.3	34.3	*+0.3%*
Other current financial liabilities	0.8	0.8	*+5.9%*
Other financial liabilities with Group companies	1.4	1.4	*+3.1%*
Trade and other payables	46.6	48.2	*+3.3%*
TOTAL EQUITY AND LIABILITIES	**2,504.5**	**2,430.2**	***-3.0%***

4.1. Assets

Saeta Yield total assets accounted for € 2,430 m, being the most significant the non-current assets, for € 2,034 m. This account includes amongst others the generation assets in Spain and Portugal (in tangible and project assets) and the Uruguayan assets, under a concessional regime (in the intangible assets).

4.2. Net debt and liquidity

Leverage (€m)	31/12/2017	31/03/2018	Var.%
Gross debt	**1,675.0**	**1,583.9**	***-5.4%***
Non-current bank debt	1,488.7	1,448.7	*-2.7%*
Current bank debt	186.3	135.2	*-27.4%*
Cash and other cash equivalents	**251.0**	**214.7**	***-14.5%***
Cash and cash equivalents	167.3	136.4	*-18.5%*
Holding Company	78.6	1.7	*-97.8%*
Plants	88.7	134.6	*+51.8%*
Debt Service Reserve Account	83.8	78.4	*-6.5%*
NET DEBT	**1,424.0**	**1,369.2**	***-3.8%***
Net Debt / proforma EBITDA(see note)	**5.5x**	**5.3x**	

Net debt, defined as long and short term gross banking debt minus cash, equivalents and the debt service reserve account, reached € 1,369 m by the end of the period (vs. € 1,424 m at the closing of 2017). The evolution of the debt is explained by the following effects:

- The adoption of the IFRS 9 reduced the gross debt by € 25 m.
- The contribution of the cash generated in the period, net of the € 16 m payment to shareholders of.

Out of the total debt, it's worth noting that 99% comes from bank project finance with no recourse to shareholders, whilst the remaining 1% corresponds to funds withdrawn from the RCF and the bilateral credit lines. The project debt's average maturity is 13 years[7].

SAY's cash balance accounts for € 136 m, showing a decrease compared to the end of 2017 mainly due to the repayment of the RCF in the Holding. To calculate Saeta Yield's total liquidity, this cash position can be complemented with the available funds in the RCF (€ 115 m), the available funds form the bilateral credit lines of the Company (€ 2.4m) and the non-withdrawn funds from the financing of Valcaire (€ 14 m), for a total liquidity of € 268 m.

Saeta Yield's Net Debt to proforma EBITDA ratio[8] accounts for 5.3x (compared to a 5.5x ratio by the end of 2017).

Finally, it should also be highlighted that c. 78% of the projects' outstanding debt is hedged through IRS derivative contracts or fixed interest rates. The RCF has a financial cost calculated using a spread over the EURIBOR. Average cost of debt at the end of the period was 4.2%.

4.3. Equity

Saeta Yield's equity by the end of the period was € 562 m, vs. € 552 m at the end of 2017. The evolution of this account was driven by the adoption of the IFRS 9, which has increased Reserves by € 25 m as well as the positive contribution of the period's net income. Total Equity decreased after the quarterly distributions to shareholders charged to the share premium and also by the increase of the Adjustments for changes in value.

By end of the period Saeta Yield held a total of 20,281 treasury stocks as a result of the liquidity contract.

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7 Average life of the debt is the remaining life of the debt for each project weighted by the debt on that project.

8 Calculated with the 2017 expected annualized proforma EBITDA of Saeta Yield, that according to the guidance published accounts for € 260 m, including the contribution of Carapé and Lestenergia, and the Net Debt by the 31st of December, 2017.

5. Consolidated cash flow statement

Consolidated cash flow statement (€m)	3M18	3M18 Extraord. (1)	3M18 Operating Assets	3M17	3M17 Extraord. (2)	3M17 Operating Assets
A) CASH FLOW FROM OPERATING ACTIVITIES	**55.8**	**0.0**	**55.8**	**52.5**	**0.0**	**52.5**
1. EBITDA	**60.0**	**0.0**	**60.0**	**43.1**	**0.0**	**43.1**
2. Changes in operating working capital	**-0.5**	**0.0**	**-0.5**	**10.8**	**0.0**	**10.8**
a) Inventories	0.0	0.0	0.0	0.1	0.0	0.1
b) Trade and other receivables	1.3	0.0	1.3	9.4	0.0	9.4
c) Trade and other payables	0.7	0.0	0.7	-0.2	0.0	-0.2
d) Other current & non current assets and liabilities	-2.4	0.0	-2.4	1.6	0.0	1.6
3. Other cash flows from operating activities	**-3.7**	**0.0**	**-3.7**	**-1.5**	**0.0**	**-1.5**
a) Net Interest collected / (paid)	-6.0	0.0	-5.9	-1.5	0.0	-1.5
b) Income tax collected / (paid)	2.3	0.0	2.2	0.0	0.0	0.0
B) CASH FLOW FROM INVESTING ACTIVITIES	**4.9**	**0.0**	**4.9**	**-1.3**	**0.0**	**-1.3**
5. Acquisitions	-0.1	0.0	-0.1	-1.3	0.0	-1.3
6. Disposals	5.0	0.0	5.0	0.0	0.0	0.0
C) CASH FLOW FROM FINANCING ACTIVITIES	**-91.7**	**-80.3**	**-11.4**	**-24.8**	**-15.4**	**-9.4**
7. Equity instruments proceeds / (payments)	-0.2	-0.2	0.0	0.0	0.0	0.0
8. Financial liabilities issuance proceeds	3.6	3.6	0.0	0.0	0.0	0.0
9. Financial liabilities amortization payments	-79.0	-67.6	-11.4	-9.4	0.0	-9.4
10. Distributions to shareholders	-16.0	-16.0	0.0	-15.4	-15.4	0.0
D) CASH INCREASE / (DECREASE)	**-30.9**	**-80.3**	**49.4**	**26.5**	**-15.4**	**41.8**
Cash flow from the operating assets			**49.4**			**41.8**

(1) Includes the distribution to shareholders, extraordinary payments due to Lestenergia and Valcaire financings, the treasury stock acquired in the period and the withdrawals and repayments of the RCF and bilateral credit lines in the period.

(2) Includes the distribution to shareholders.

The cash position of Saeta Yield by the end of the first quarter of 2018 decreased by € 31 m compared to the final cash position of 2017, a variation that included a positive contribution of the operating assets of € 49 m, and several one off cash flows for a total of € -80 m. The evolution of the cash flow is explained by the following effects:

- The Company was able to generate a higher EBITDA as already has been explained.
- Working capital contribution was lower than the contribution accounted in the first quarter of 2017, as last year during the early months of the year a significant amount of cash was recovered from the CNMC because the final coverage ratio of 2016 was exceptionally low.
- Interest payments were larger than in 2017 due to the accounting of the payments made in Uruguay during the quarter, and the obligations after the withdrawal of funds from the RCF and bilateral credit lines.
- In the period the Company recovered the taxes advances in 2016 due to the Royal Decree 2/2016, net of the settlement performed in 2017.
- The Disposals included the effect of the withdrawals from the debt service reserve account during the period, being very significant the Carape and Extresol 3 ones.
- Equity instruments included the acquisition of treasury stock under the liquidity contract signed by the Company.
- Financial liabilities issuance includes the withdrawals of cash performed by the Company in the period from the bilateral credit lines at the Holding to finance seasonal cash requirements.
- Debt repayment accounted for the ordinary payments of debt in the plants, specifically in Uruguay and in Al Andalus. Included as extraordinary cash outflows were the payments of the restructuring fees in Lestenergia, that were paid in 2018 even though the signing of the contract was performed by late 2017, and the repayment of € 65 m in the Holding RCF.
- Finally, in the first quarter of 2018 the Company distributed € 16 m to shareholders, € 1 m more than in the same period of 2017, as a consequence of the CAFD contribution of the new assets acquired last year and the refinancing of Manchasol 2 and Lestenergia.

6. Alternative performance indicators

Saeta Yield reports its results according to the International Financial Reporting Standards (IFRS), nevertheless, uses some alternative performance indicators to provide with additional and comparable information, to ease the performance evaluation of the Company. Amongst these is worth highlighting the CAFD, a non-GAAP financial measure that is not required by, or presented in accordance with, IFRS-EU. The Company believes that the CAFD is useful to investors in evaluating its ability to pay to shareholders.

In accordance with the ESMA directives, in this paragraph are described those indicators used by Saeta Yield in this document:

Total Revenues	Revenues + Other operating revenues
Other operating expenses	Cost of materials used and other external expenses + Other operating expenses + Staff costs
EBITDA	Operating income + Depreciation and amortization charge + Provisions and Impairments
EBIT	Operating income
Net Debt	Current & Non-current debt with financial institutions - Cash and cash equivalents – Debt service reserve account amount
Average cost of debt	Weighted average of the interest rate per project according to the total gross debt per project. At the end of the period.
RECAFD , Recurring CAFD, or Operative assets cash flow	Cash available for distribution that the Company expects its portfolio of projects will be able to generate on a recurrent basis (Net of cash flows not related with the ordinary evolution of the business) The cash flow available for distribution (CAFD) refers to consolidated net cash provided by operating activities; minus (or plus) deposits (or withdrawals) into (from) debt service reserve accounts required by project financing arrangements; minus cash distributions paid to non-controlling interests in our Asset Companies, if any; plus cash dividends from unconsolidated affiliates, if any; minus scheduled project-level and other debt service payments in accordance with the related borrowing arrangements; minus non-expansionary capital expenditures, if any; and minus expansionary OPEX, if any.
Extraordinary CAFD	Extract of the cash variation accounts not included in the RECAFD or Recurring CAFD, and the distribution to shareholders.
Financial results	Financial income - Financial expenses +/- foreign exchange results

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Translation of this report has been based on a document originally written in Spanish. In event of discrepancy, the Spanish language version prevails.

This document has financial information prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements were based on the individual accounts of Saeta Yield, S.A. and its project companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

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