saetayield

POWER DIVIDEND

9M 2015 Results

November 10, 2015

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Successful position of Saeta Yield to execute its business plan

Supportive macro environment

Spanish electricity market in good shape

Good operational and financial performance

SAY ready to start growing

Good operational and financial results

€ million	9M15	*Var. 9M15/14*
Revenue	**174**	***+7%***
Market price *(€MWh)*	49.9	*+27%*
Electricity output *(GWh)*	1,153	*-5%*
EBITDA	**125**	***+9%***
EBITDA Margin	72%	*+2 p.p.*
Comparable Net Profit[1]	**30**	***+155%***
Net Debt *(vs. Dec14)*	**737**	***-27%***

Market prices compensate lower production
Costs under control, margin improving
Debt reduction strengthens Saeta's financial position

(1) Profit attributable to the parent adjusted by the €30m extraordinary financial expense related with the IRS restructuring taken in Extresol 1, Manchasol 2, Sta. Catalina and Al-Andalus in February 2015 concurrent with the IPO. 2014 results have been adjusted excluding non recurrent €24m impairment results.

Plants operations and cost control are yielding results

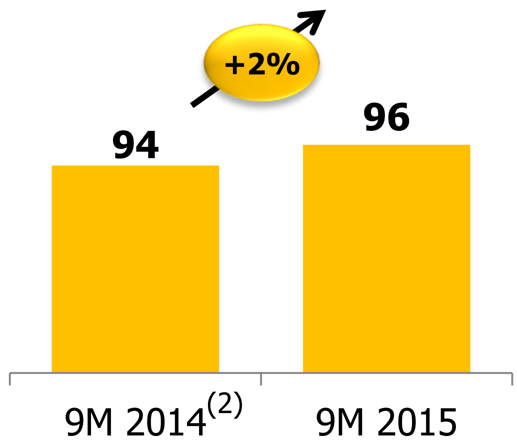
Solar thermal

Output: 392 GWh
(vs. 383 GWh in 9M 2014)

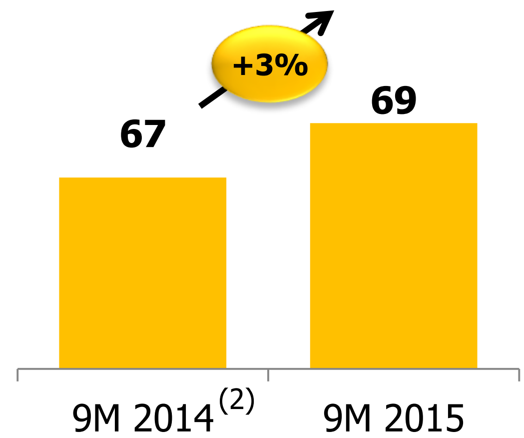
PRC[1]: 111.8%
(vs. 109.0 % in 9M 2014)

Price achieved: €52.3 per MWh
(vs. 42.1 €/MWh in 9M 2014)

Revenues



EBITDA



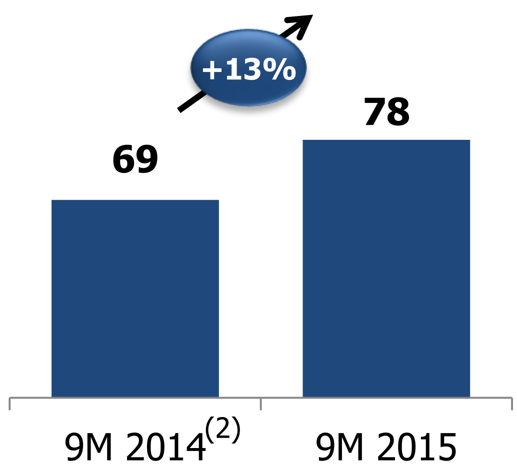
Wind

Output: 760 GWh
(vs. 826 GWh in 9M 2014)

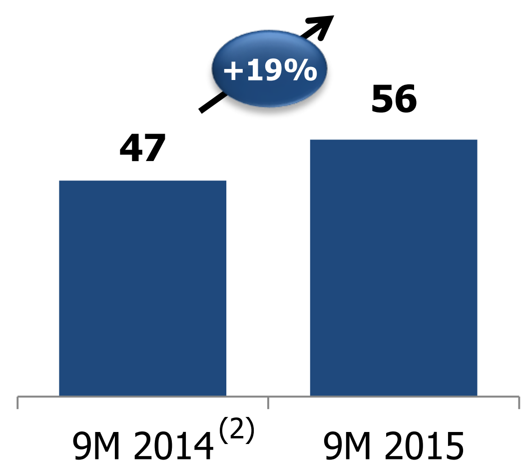
Availability: 98.1%
(vs. 97.8% in 9M 2014)

Price achieved: €44.5 per MWh
(vs. 32.5 €/MWh in 9M 2014)

Revenues



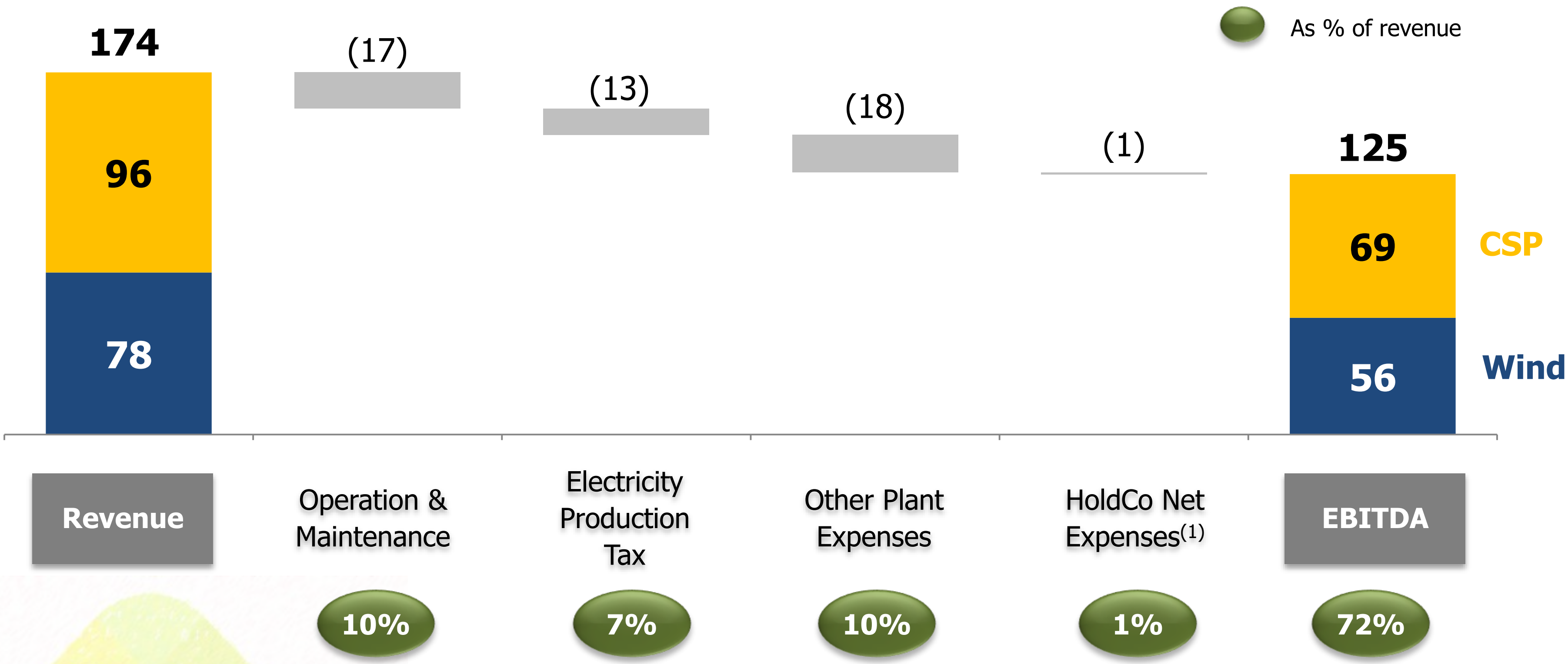
EBITDA



(1) PRC: The performance ratio measures the real production of the plants vs. a theoretical production model based on existing weather conditions
(2) 2014 results are equivalent to the aggregated results of the Asset Companies during 9M 2014.

Robust EBITDA derived from stable revenues and expenses

9M 2015 revenue to EBITDA bridge analysis (€m)

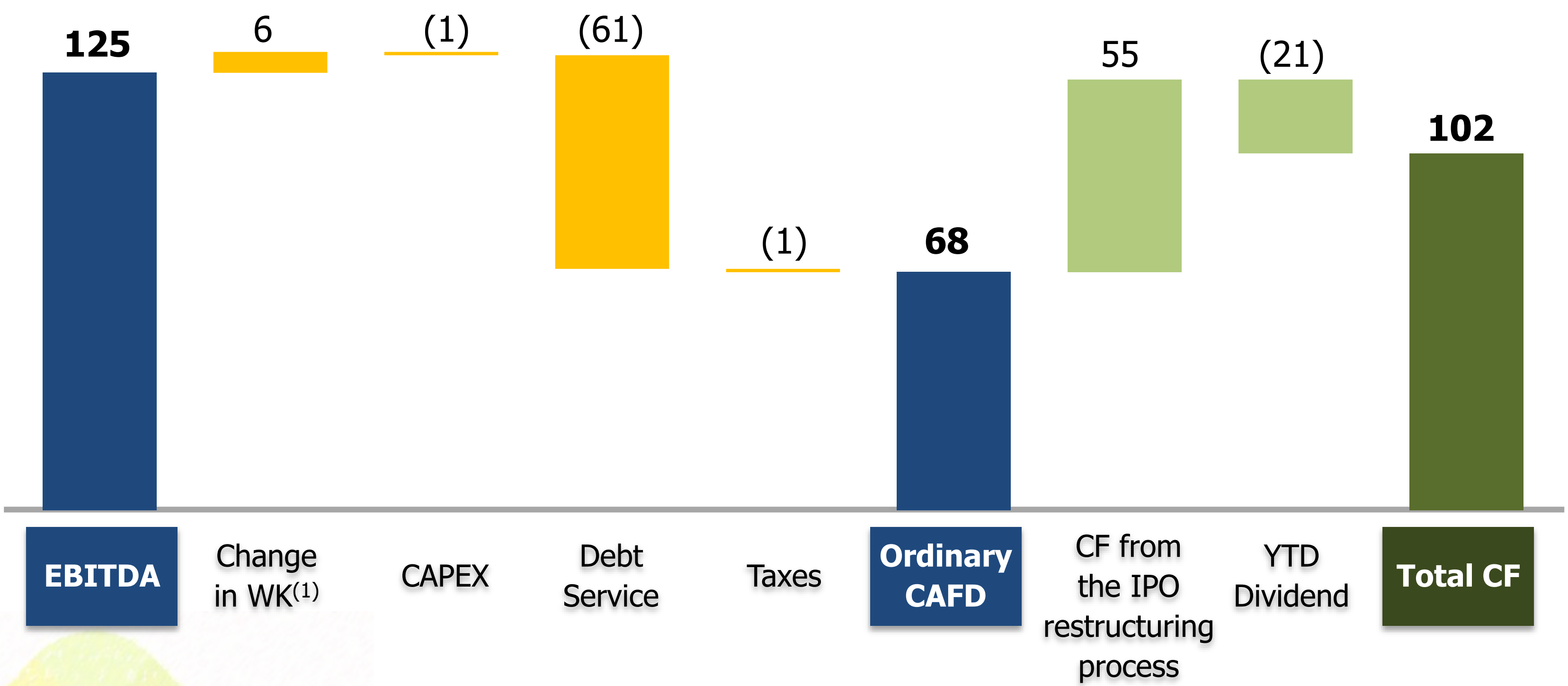


Diversified revenue & EBITDA by technology
EBITDA slightly above forecast

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

Saeta Yield generated €68m CAFD from ordinary activities

9M 2015 EBITDA to cash-flows bridge analysis (€m)



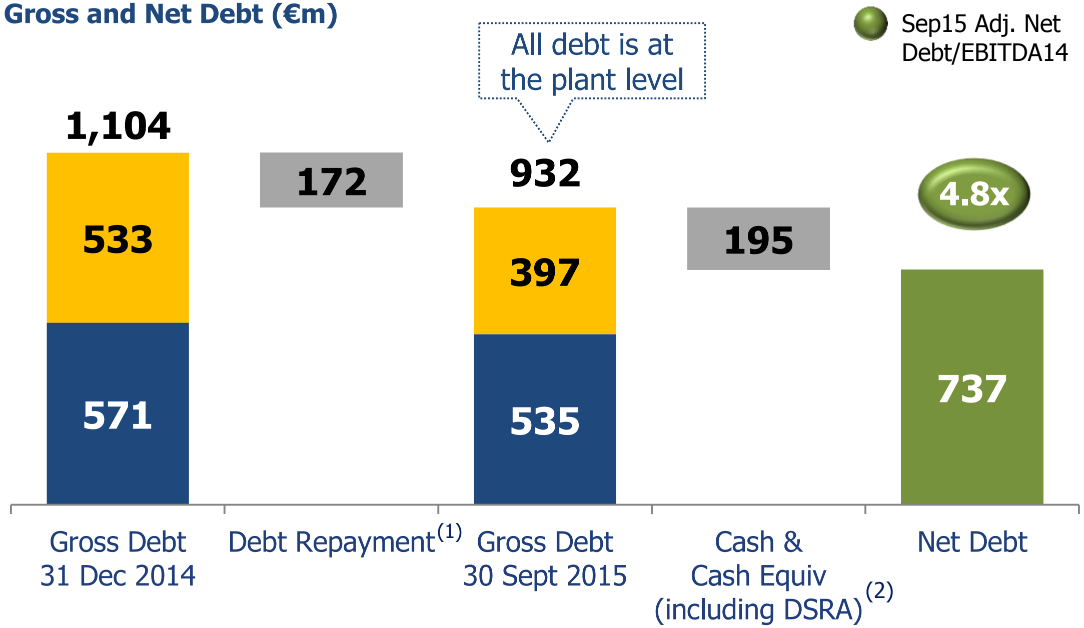
Saeta Yield distributed dividends in the period for €21m

(1) The change in working capital is considering a €9m coming from a change in the DSRA (accounted as disposals in the CFS)

Strong financial position

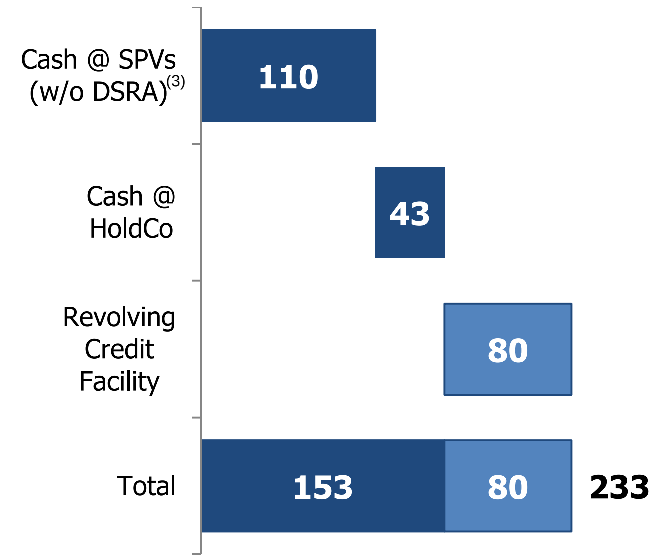
Comfortable leverage: 4.8x ND/EBITDA

Gross and Net Debt (€m)



Strong liquidity

Sep 15 Liquidity (€m)



Cost of debt have gone from 4.9% to 4.0%[4]

3yr unsecured RCF contracted

Significant liquidity and leverage potential to fund accretive acquisitions

(1) Includes interests accrued as of September 2015
(2) Cash and cash equivalents and Other non-current financial assets add €195m as of September 2015 (of which €42m are under the DSRA).
(3) Adjusted cash at plants for liquidity purposes excluding cash related to DSRA (€42m).
(4) Average cost of debt accounts in the first 9 months for 4.2%.

SAY combines a high dividend yield with an attractive DPS growth

Multiple funding sources

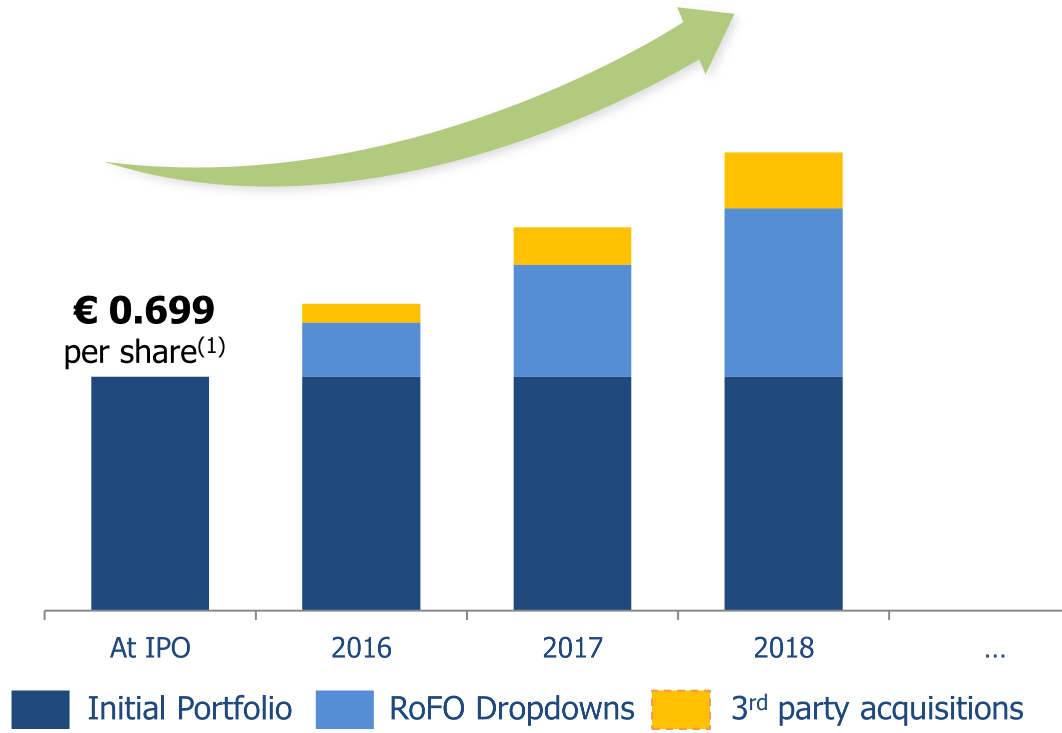
Liquidity & Non-distributed CAFD

Asset refinancing: Casablanca & Valcaire

Debt capacity at HoldCo

Equity issuance on the long term

Attractive DPS growth



Strong and flexible financial position to make accretive acquisitions of additional operating assets, that will crystalize in an attractive DPS growth

(1) Equivalent to €57m divided by the number of shares outstanding: 81,576,928. In 2015 the dividend will be paid on a pro-rata basis.

Quarterly distributions according to the announced calendar

	Total Dividend	Dividend per share[1]
Minimum annual dividend intended for 2015 & 2016[2]	€57.0m	€0.699

Dividend Yield @ 7.7%[3]

Next dividend:

	Total Dividend	Dividend per share[1]
3Q dividend to be paid on November 27, 2015	€14.25m	€0.1747

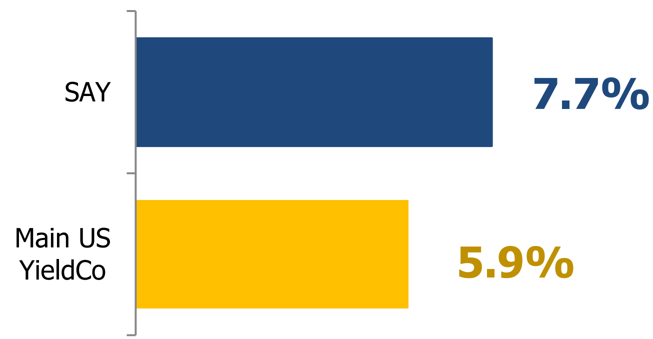
Previous dividends:

	Total Dividend	Dividend per share[1]
2Q dividend paid on August 29, 2015	€14.25m	€0.1747
1Q dividend paid on May 29, 2015 (pro-rated)	€6.69m	€0.082

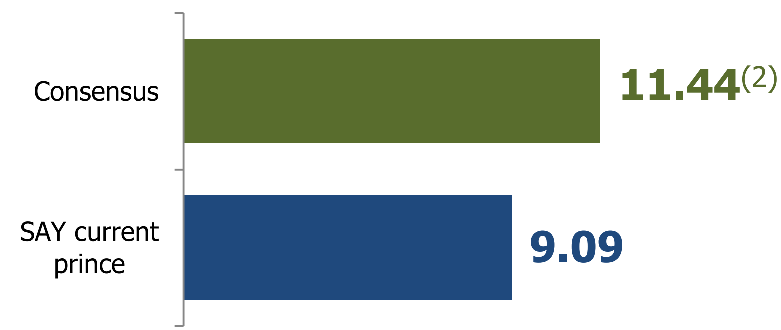
(1) Number of shares outstanding: 81,576,928.
(2) According to the IPO Prospectus filed on the CNMV on January 30: "Saeta Yield intends to distribute a minimum of c. €57m per year during 2015 (on a pro-rata basis) and 2016 on the basis of cash flow generation and existing liquidity in each year".
(3) Considering the closing price on Monday November 9: €9.09 per share.

SAY is trading with a significant discount to peers and consensus

Expected 2015 Dividend Yield(1)



SAY price vs. analysts' price objective consensus



Current stock price provides an attractive yield: 7.7%

(1) Based on an stock price of €9.09 per share and an annual dividend of €57m. Peers Yields based on a market information. Companies considered: ABY, NEP, PEGI, NYLD and TERP
(2) Based on the following analyst reports: B. Santander, Fidentiis, Citi, BoAML, BPI, Société Générale, Kepler Cheuvreux and BBVA.

Closing remarks

Saeta Yield to successfully deliver returns

Quarterly results confirm operational robustness

Good financial performance

Financial strength to fund future accretive growth

Dividend

based on
stable CAFD

+

DPS Growth

based on having a unique
platform of growth

Agenda

Appendixes:

- A **9M 2015 financials**
- B **2015 and 2016 forecast**
- C **Saeta Yield Overview**

9M 2015 Consolidated Income Statement

Income statement *(€m)*	**9M14**	**9M15**	*Var.%*
Revenue	**163.0**	**174.4**	***+7.0%***
Staff costs	-0.3	-1.5	*n.s.*
Other operating expenses	-48.4	-47.9	*-0.9%*
EBITDA	**114.4**	**125.0**	***+9.3%***
Depreciation and amortization	-57.1	-59.5	*+4.2%*
Provisions & Impairments	23.9	0.0	*n.a.*
EBIT	**81.2**	**65.5**	***-19.4%***
Financial income	0.9	0.4	*-57.0%*
Financial expense	-44.5	-62.7	*+40.8%*
Profit before tax	**37.6**	**3.2**	***-91.5%***
Income tax	-8.7	4.8	*n.s.*
Profit attributable to the parent	**28.9**	**8.0**	***-72.2%***

2015 Consolidated Income Statement

Income statement *(€m)*	**1Q15**	**2Q15**	**3Q15**	**9M15**
Revenue	**53,9**	**58,8**	**61,7**	**174,4**
Staff costs	-0,2	-0,5	-0,8	-1,5
Other operating expenses	-16,7	-16,2	-15,0	-47,9
EBITDA	**37,1**	**42,1**	**45,8**	**125,0**
Depreciation and amortization	-19,2	-19,8	-20,5	-59,5
Provisions & Impairments	0,0	0,0	0,0	0,0
EBIT	**17,8**	**22,4**	**25,3**	**65,5**
Financial income	0,2	0,1	0,1	0,4
Financial expense	-38,8	-12,4	-11,5	-62,7
Profit before tax	**-20,8**	**10,1**	**13,9**	**3,2**
Income tax	6,8	-3,0	1,0	4,8
Profit attributable to the parent	**-14,0**	**7,2**	**14,8**	**8,0**

2015 Consolidated Balance Sheet: Assets

Consolidated Balance Sheet (€m)	31.Dec.14	31.Mar.15	30.Jun.15	30.Sep.15
Non-current assets	**1,494.0**	**1,478.5**	**1,451.4**	**1,432.4**
Intangible assets	0.2	0.2	0.2	0.2
Tangible assets	1,409.6	1,390.6	1,371.1	1,350.7
Non-current financial assets with Group companies	1.5	1.5	1.4	1.4
Non-current financial assets	7.1	7.1	7.1	7.1
Deferred tax assets	75.7	79.1	71.7	73.0
Current assets	**244.7**	**232.7**	**239.8**	**251.1**
Inventories	0.7	0.6	0.6	0.5
Trade and other receivables	60.1	53.1	61.0	55.7
Other current financial assets with Group companies	83.6	0.0	0.0	0.1
Other current financial assets	54.4	54.9	45.4	46.8
Cash and cash equivalents	45.9	124.2	132.9	148.0
TOTAL ASSETS	**1,738.8**	**1,711.2**	**1,691.2**	**1,683.5**

2015 Consolidated Balance Sheet: Equity and Liabilities

A

Consolidated Balance Sheet (€m)	31.Dec.14	31.Mar.15	30.Jun.15	30.Sep.15
Equity	**355.6**	**559.9**	**573.3**	**567.1**
Share capital	61.6	81.6	81.6	81.6
Share premium	551.5	731.6	724.9	710.6
Reserves	(163.2)	(126.6)	(127.8)	(127.8)
Profit for the period of the Parent	35.4	(35.3)	(6.8)	8.0
Adjustments for changes in value – Hedging	(129.5)	(91.3)	(98.5)	(105.3)
Non-current liabilities	**1,224.7**	**1,035.4**	**996.7**	**995.1**
Non-current Project finance	1,038.9	889.4	875.6	866.4
Other financial liabilities in Group companies	0.5	0.6	0.0	0.0
Derivative financial instruments	144.5	106.9	83.6	91.7
Deferred tax liabilities	40.7	38.5	37.5	36.9
Current liabilities	**158.4**	**115.9**	**121.2**	**121.3**
Current Project finance	64.9	69.2	56.4	65.1
Derivative financial instruments	28.6	15.9	21.4	23.6
Other financial liabilities with Group companies	15.4	0.0	0.0	0.0
Trade and other payables	49.5	30.8	43.4	32.6
TOTAL EQUITY AND LIABILITIES	**1,738.8**	**1,711.2**	**1,691.2**	**1,683.5**

9M 2015 Consolidated Cash Flow Statement

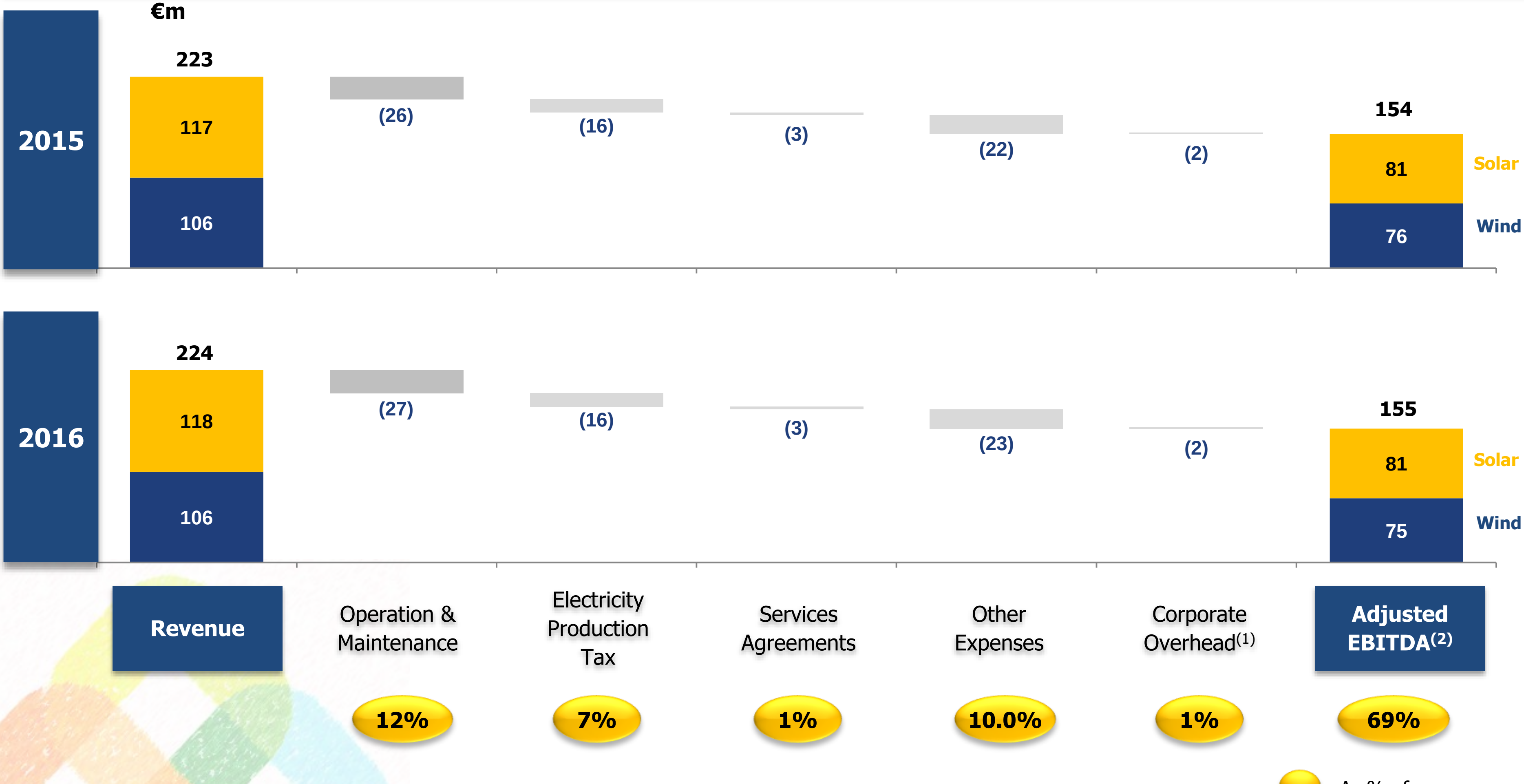
A

Consolidated Cash Flow Statement (€m)	9M15
A) CASH FLOW FROM OPERATING ACTIVITIES	**80.0**
1. Profit/(Loss) before tax	**3.2**
2. Adjustments for	**121.8**
a) Depreciation and amortization charge	59.5
b) Finance income	-0.4
c) Financial costs	62.7
3. Changes in operating working capital	**-18.2**
a) Inventories	0.2
b) Trade and other receivables	5.3
c) Trade and other payables	-22.2
d) Other current assets and current liabilities	-1.6
4. Other cash flows from operating activities	**-26.7**
a) Net Interest collected / (paid)	-25.6
b) Income tax collected / (paid)	-1.2
B) CASH FLOW FROM INVESTING ACTIVITIES	**8.6**
5. Acquisitions	-0.6
6. Disposals	9.2
C) CASH FLOW FROM FINANCING ACTIVITIES	**13.5**
7. Equity instruments proceeds	200.1
8. Financial liabilities issuance proceeds	82.1
9. Financial liabilities amortization payments	-232.5
10. Liability instrument proceeds / (payments)	-15.4
11. Dividend payments	-20.9
D) CASH INCREASE / (DECREASE)	**102.1**
Cash or cash equivalents at the beginning of the period	45.9
Cash or cash equivalents at the end of the period	**148.0**

Saeta Yield expects to generate c. €155m adjusted EBITDA

B

Stable revenue and high visibility on operating costs



Note: Capacity refers to Gross Capacity

(1) Wind: Installed capacity of 538.5MW. Maximum administrative authorization of 533.2MW; Solar Thermal: Installed capacity and maximum administrative authorization of 149.8MW

(2) Estimated cash available for distribution after investing and funding activities excluding net release of cash retained. Forecasts of financial information are based on current assumptions, are inherently uncertain and are subject to significant business and economic risks and uncertainties. The forecasts shown here are forward-looking statements and actual results may differ materially. Forecast assumes a pool price for 2016 of €49.8MWh, in line with the regulation case

Saeta Yield expects to generate c. €63m of recurrent CAFD(1)

B

Limited Capex and Change in WK needs expected

2015 WK due to settlements and pending receivables with the regulator

Comfortable Debt position at Plants Levels

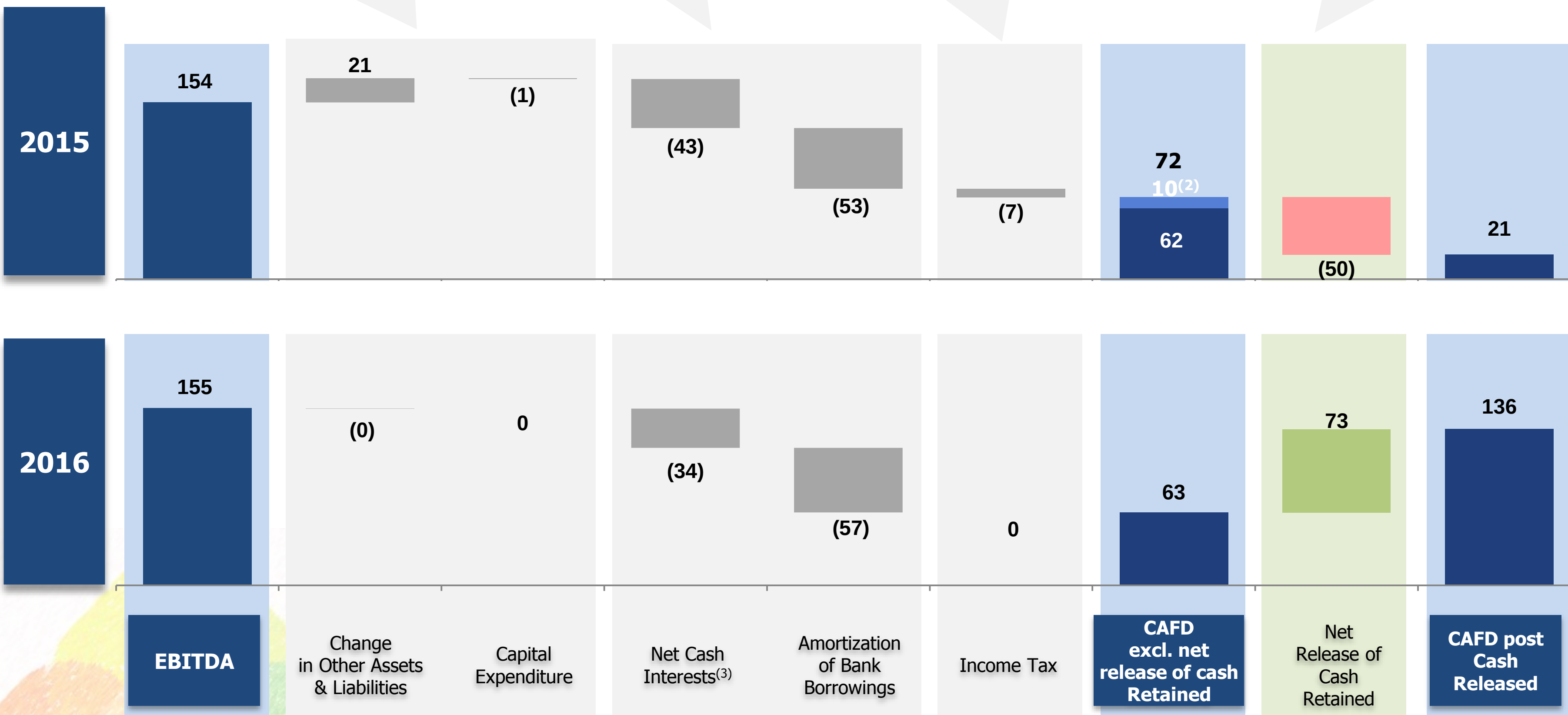
No debt at HoldCo

No tax consolidation in 2015

No tax payment from 2016 to 2021: tax consolidation & free tax depreciation

2014 financing covenants limit the cash distribution in 2015

Total cash expected to be distributed in 2016



Note: Forecasts are based on assumptions described in section 1, including a pool price for 2015 of €49.5/MWh and for 2016 of €49.8MWh, in line with the regulation case

(1) Forecasts of financial information are based on current assumptions, are inherently uncertain and are subject to significant business and economic risks and uncertainties. The forecasts shown here are forward-looking statements and actual results may differ materially

(2) Includes: €21m related to change in other assets and liabilities; -€1m related to Capex; -€7 related to taxes and -€4m of interests of Al-Andalus pending from 2014

(3) Net cash interests calculated as "Cash interests paid" (€45m and €38m expected in 2015 and 2016, respectively) minus "Interests received" (€2m and €3m expected in 2015 and 2016, respectively)

Robust initial portfolio providing c. €57m dividend per year

C

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Robust Initial Portfolio (689 MW)

Wind

539 MW[(1)]
16 wind farms

Solar Thermal

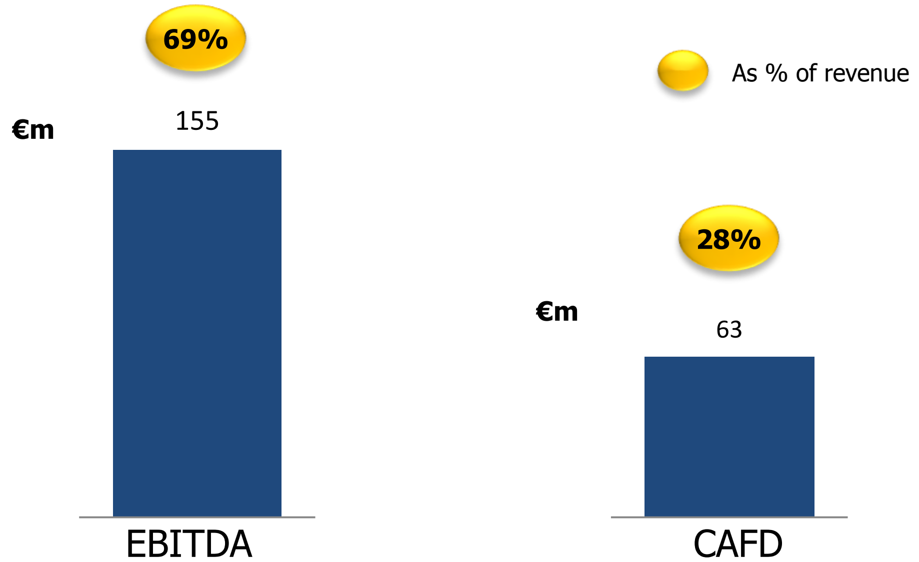
150 MW[(1)]
3 CSP plants

- ✓ Long-life assets: 21 years remaining life
- ✓ Fully operational with good performance
- ✓ Regulated remuneration
- ✓ Euro denominated

Stable cash flows

Stable & predictable EBITDA and recurrent CAFD[(2)]

- Regulated revenues
- LT O&M contracts in place
- No CAPEX needs[(3)]
- No taxes from 2016 to 2021



€57m dividend in 2015 and 2016 [(2)] and 90% pay-out ratio onwards

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(1) Wind: Installed capacity of 538.5MW. Maximum administrative authorization of 533.2MW; Solar Thermal: Installed capacity and maximum administrative authorization of 149.8MW
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(3) There is a €1m of capex is pending in 2015. No more CAPEX is expected in the future as full service O&M contracts are in place.

Platform to benefit from accretive growth opportunities. The RoFO Agreement provides a floor in the growth profile

C

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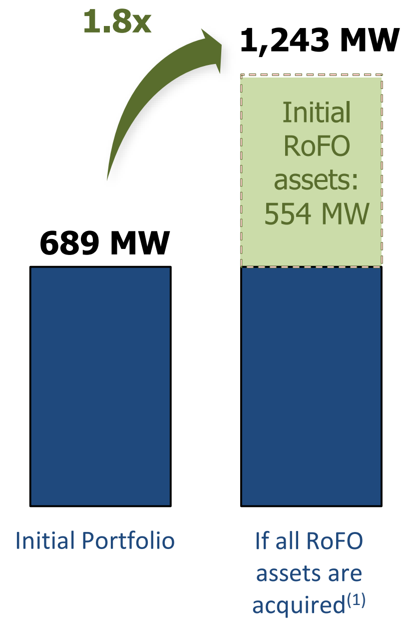
Saeta will benefit from ACS/GIP partnership and the RoFO Agreement

3rd Party Acquisitions

Right of First Offer Agreement:

- Initial portfolio to be offered before Dec17
- RoFO for all future energy infrastructure assets developed by ACS SI or DevCo with no geographic limitation

Initial RoFO Assets (554 MW)[1]



- Additional lever of growth
- Focused on our main markets: Europe & LatAm
- Significant and highly visible market potential
- Sellers already approaching Saeta. Specific opportunities under analysis

Clear Investment Criteria

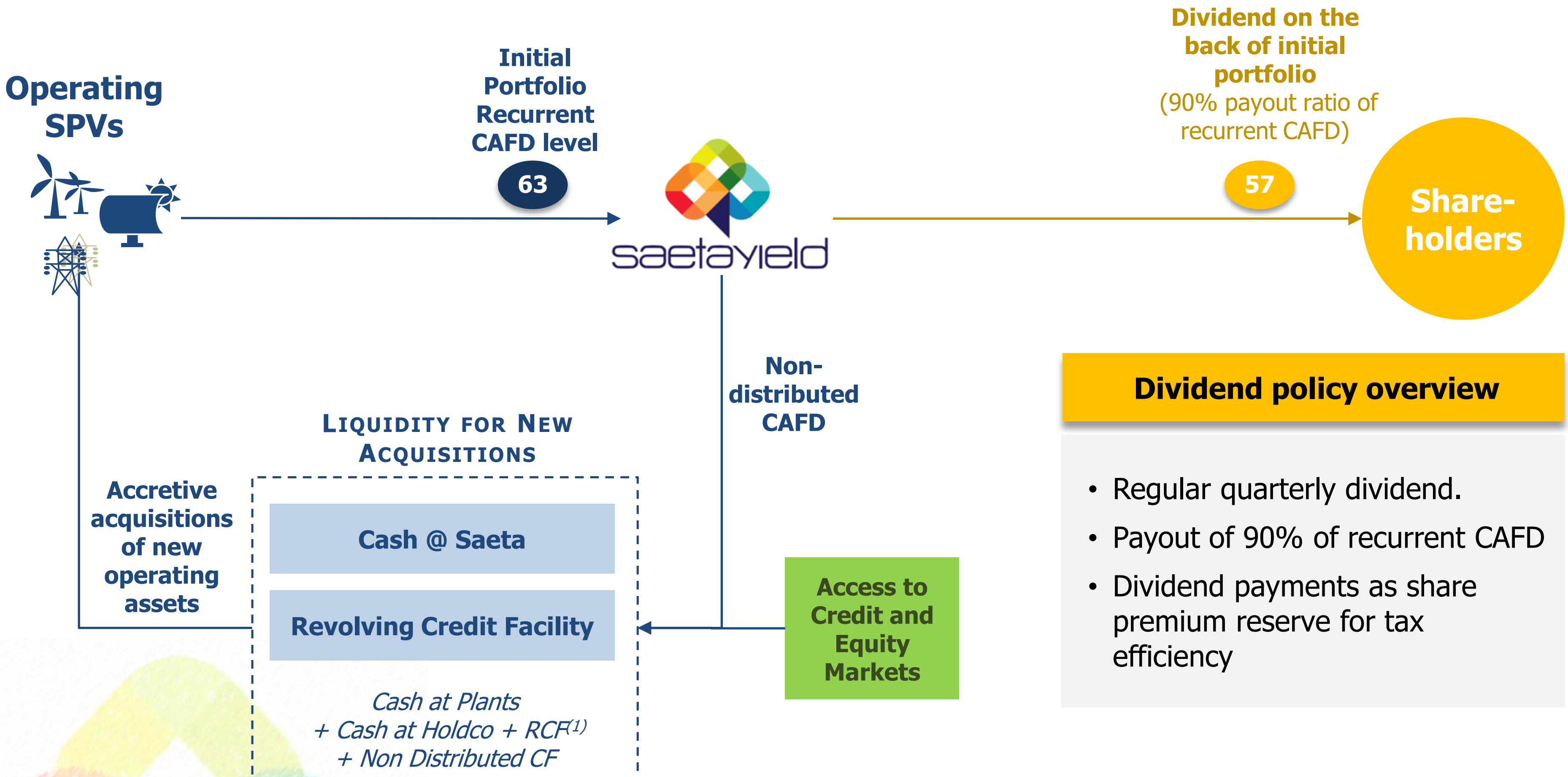
✓ **Value Accretive acquisitions:** positive DPS

✓ **Assets providing safe and secure cash flows:** in operation, long term revenue schemes, Investment grade off-takers or regulation in safe jurisdictions and strong currencies

(1) ACS currently owns a 51% stake in the two wind farms in Peru totalling 129MW, a 75% in the Portuguese wind farm totalling 124MW and a 100% stake in the solar thermal plants in Spain, in the wind farm in Mexico, in the wind farm in Uruguay and in the transmission lines asset in Peru

(2) Lestenergia is in the process of carrying out a repowering to increase its capacity by 20MW

Saeta Yield business model: Total return company distributing a growing dividend



Dividend policy overview

- Regular quarterly dividend.
- Payout of 90% of recurrent CAFD
- Dividend payments as share premium reserve for tax efficiency

(1) RCF is targeted to meet the company's liquidity needs due to seasonality impact. It could potentially be used as a bridge financing for acquisitions