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POWER DIVIDEND

H1 2015 Results

30th of July, 2015

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Our business environment keeps improving

Spanish economy bouncing back vigorously

- LTM **GDP growth of 3.1%**(1)
- Country **risk perception stable despite Greek crisis**: Spanish 10 yr bond @ 1.96% (vs. 2.52% on Jul14). Spread vs. Bund @ +125 bps (vs. 136 bps on Jul14)

Sustainability of the regulation in Spain

- **New regulation is working**: surplus expected in 2015 (€350m above the budget in May).
- **Demand is growing** after 3 years decreasing. 2015 YTD adjusted demand growth is +1.2%(3)

Reasonable wholesale market prices

- **H1 2015 @ €47.2 per MWh** (vs. €32.7 in H1 2014)

Financing conditions improving

- **Euribor at minimum levels**: 0.05% for the 6 months contract
- ECB liquidity injection **still in place**

(1) Source.Bank of Spain.
(2) Source REE. YTD real non-adjusted demand is +3.2%.

Saeta Yield successfully executing its business plan

Good operational and financial performance

- **Excellent operations**: output above budget
- **Strong revenues**, helped by market prices
- **Costs under control**
- **Robust cash flow generation**

Solid position to start growing

- **High liquidity: €213m** (including the RCF)
- **Low leverage: 5.0x ND-to-EBITDA** thanks to IPO restructuring and good performance
- **Excellent sponsors:** JV between GIP[(1)] and ACS to develop renewable assets. RoFO over the future assets developed
- **First acquisition expected in H2 2015**
- In the process of **financing Casablanca & Valcaire**

(1) GIP: Global Infrastructure Partners

Excellent financial results

Income statement (€m)	H1 2014	H1 2015	Abs. Diff.
Revenue	**101.9**	**112.7**	**10.8**
Operating expenses	(33.5)	(33.6)	
EBITDA	**68.4**	**79.2**	**10.8**
Depreciation and amortization	(39.9)	(39.0)	
EBIT	**28.4**	**40.2**	**11.6**
Financial income	0.5	0.3	
Ordinary financial expense	(29.5)	(22.1)	
Extraordinary financial expense(1)	0.0	(29.1)	
Profit before tax	**(0.4)**	**(10.7)**	**(10.3)**
Income tax	(0.9)	3.8	
Profit attributable to the parent	**(1.3)**	**(6.8)**	**(5.5)**
Recurrent profit(2)	**(1.3)**	**14.2**	**15.5**

Saeta Yield's recurrent financial results are much better than last year's mainly by the higher revenues due to significant low market prices in 2014

(1) Extraordinary financial expense related with the SWAP restructuring taken in Extresol 1, Manchasol 2, Sta. Catalina and Al-Andalus in February 2015 concurrent with the IPO
(2) Profit attributable to the parent adjusted by the extraordinary financial expense (net of taxes)

EBITDA improvement due to excellent plants operation, reasonable market and good control of expenses

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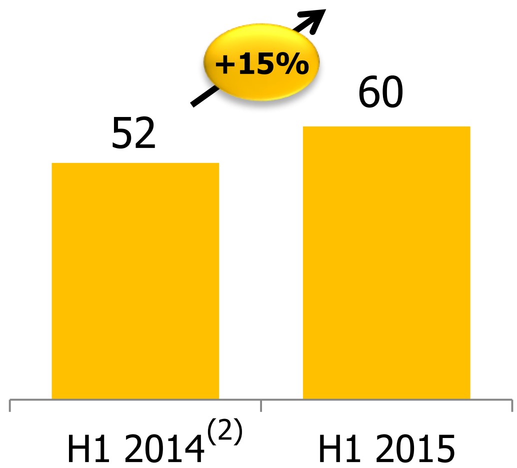
Solar thermal

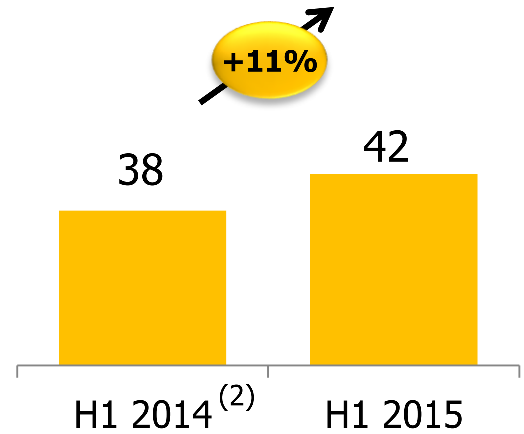
Output: 227GWh
(vs. 183 GWh in H1 2014)

PRC[1]: 111.4%
(vs. 108.3% in H1 2014)

Revenues



EBITDA

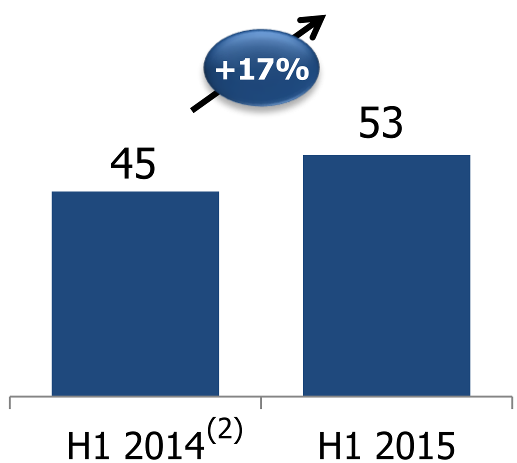


Wind

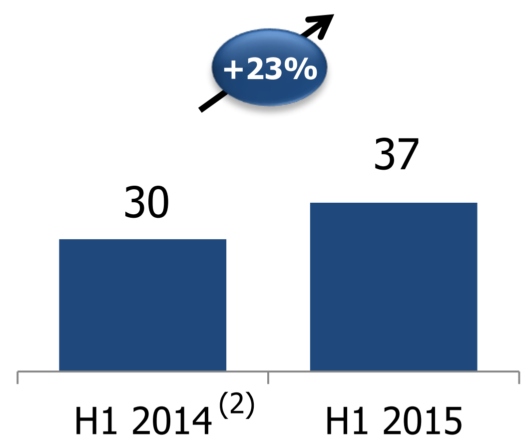
Output: 568 GWh
(vs. 653 GWh in H1 2014)

Availability: 98.0%
(vs. 98.7% in H1 2014)

Revenues



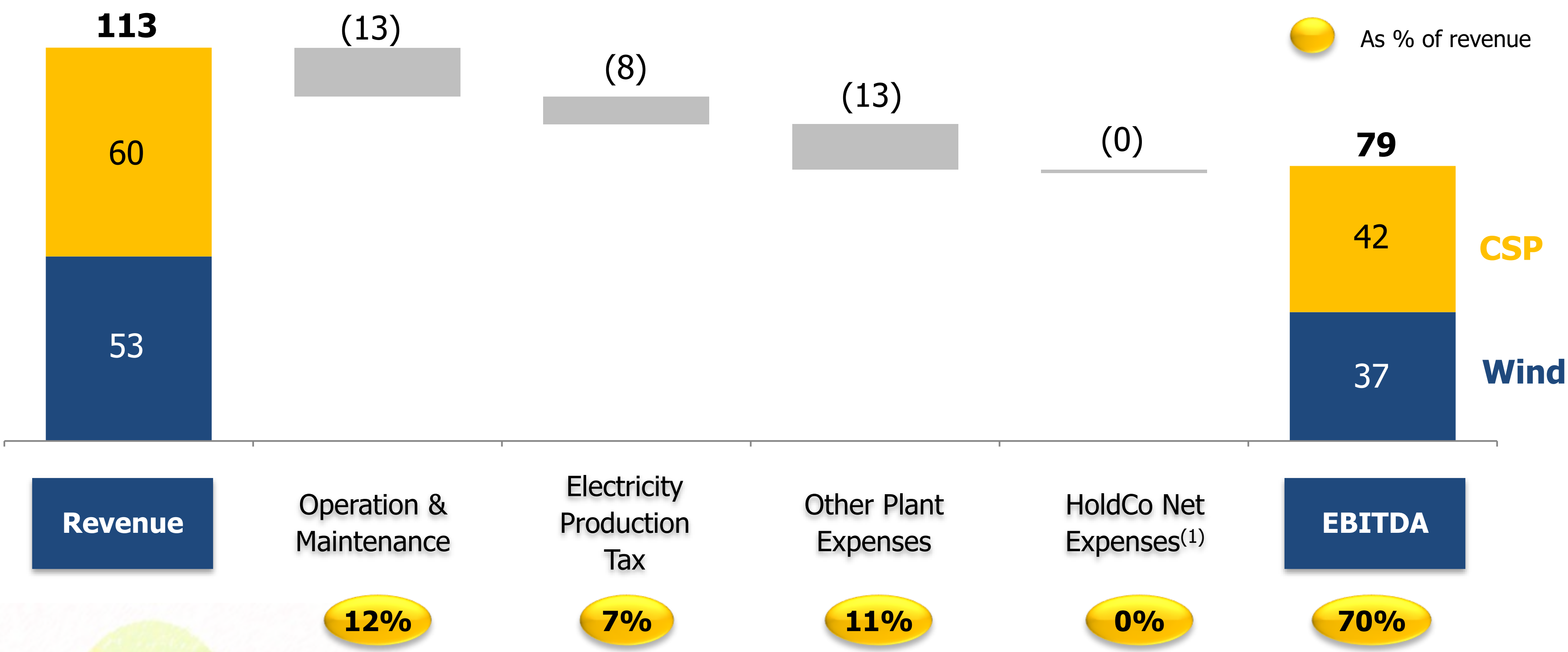
EBITDA



(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 H1 2014.

Saeta Yield generated €79m of EBITDA in H1 2015

H1 2015 revenue to EBITDA bridge analysis (€m)

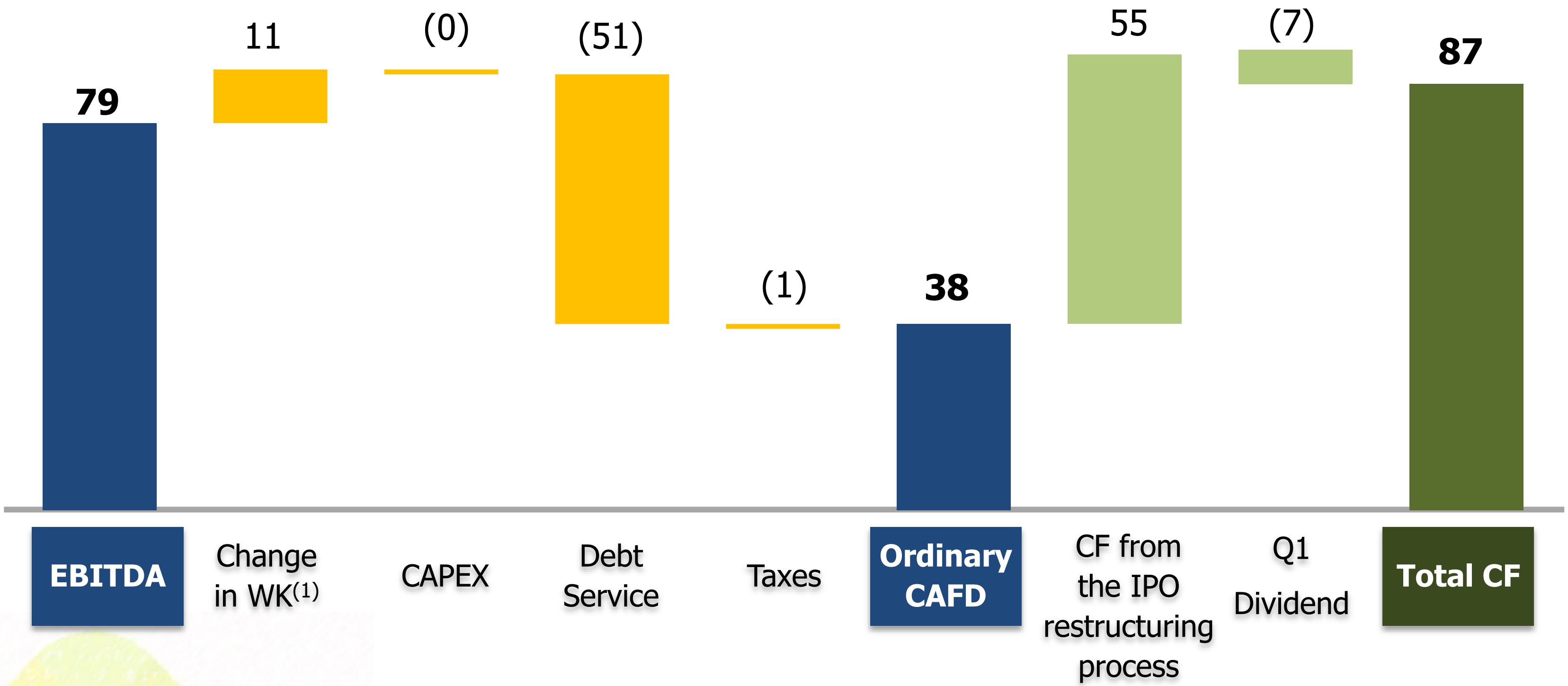


Diversified revenue & EBITDA by technology
EBITDA slightly above forecast

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

Saeta Yield generated €38m of ordinary CAFD in H1 2015

H1 2015 EBITDA to cash-flows bridge analysis (€m)



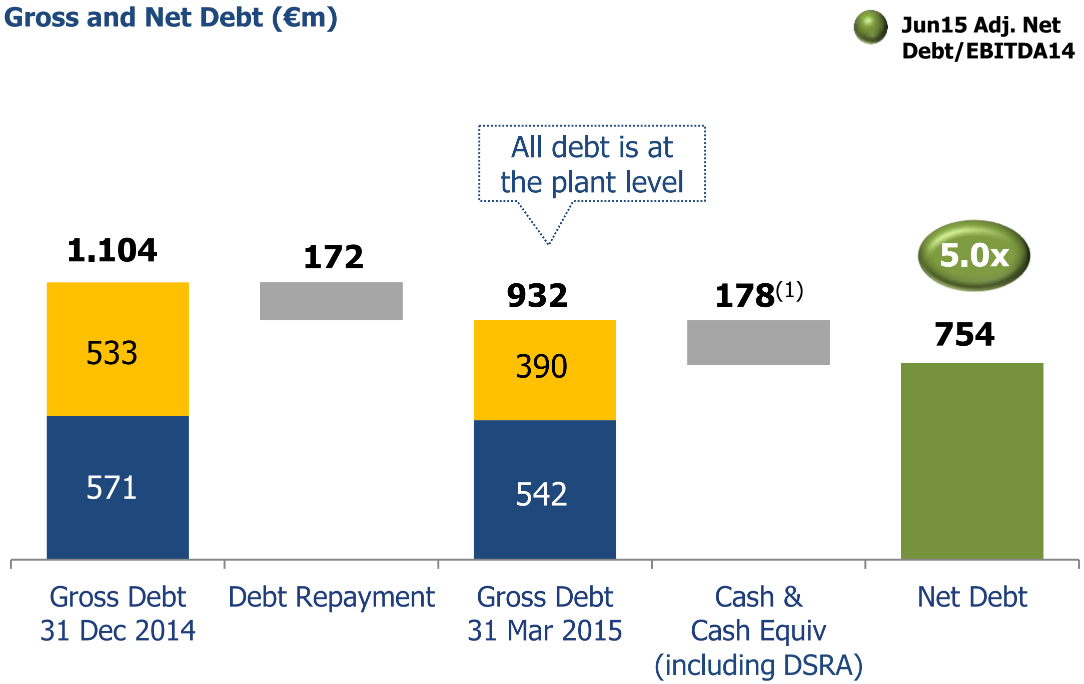
Saeta Yield distributed its first quarterly dividend of €7m on May 29

(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 and comfortable leverage

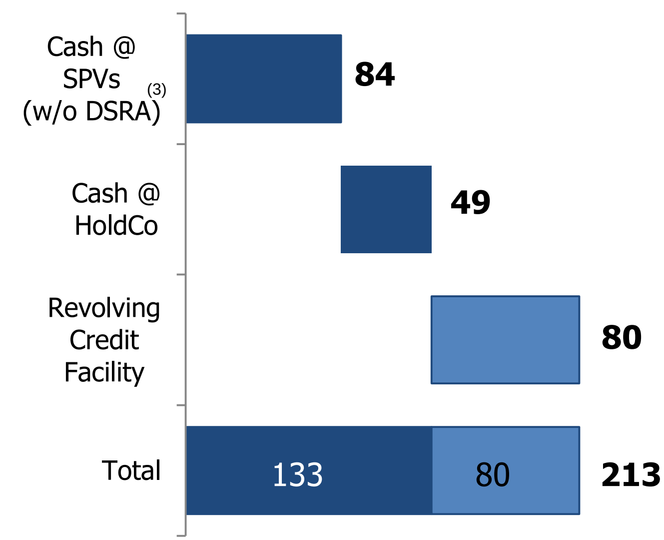
Comfortable leverage: 5.0x ND/EBITDA

Gross and Net Debt (€m)



Strong liquidity

Jun15 Liquidity (€m)



Cost of debt have gone from 4.9% to 4.0%

3yr unsecured RCF contracted

Saeta Yield has significant liquidity and leverage potential to fund accretive acquisitions

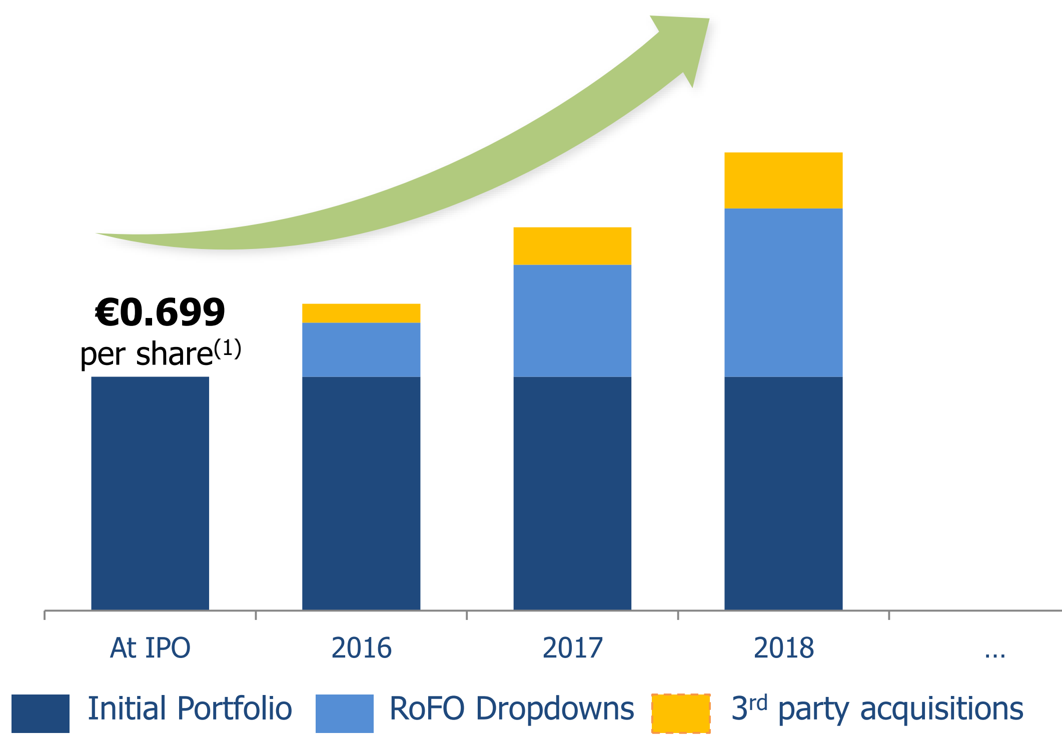
(1) Cash and cash equivalents and Other non-current financial assets add €179m as of Jun15 (of which €45m are under the DSRA).
(2) Adjusted cash at plants for liquidity purposes excluding cash related to DSRA (€45m).

Saeta Yield will combine a high dividend yield with an attractive DPS growth

Multiple funding sources

1. Liquidity & Non-distributed CAFD
2. Asset refinancing: Casablanca & Valcaire
3. Debt capacity at HoldCo
4. Equity Issuance

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.

Second dividend to be paid on August 28, 2015

	Total Dividend	Dividend per share(1)
Minimum annual dividend intended for 2015 & 2016(2)	€57.0m	€0.699
Quarterly dividend to be paid on August 28, 2015	€14.3m	€0.1747

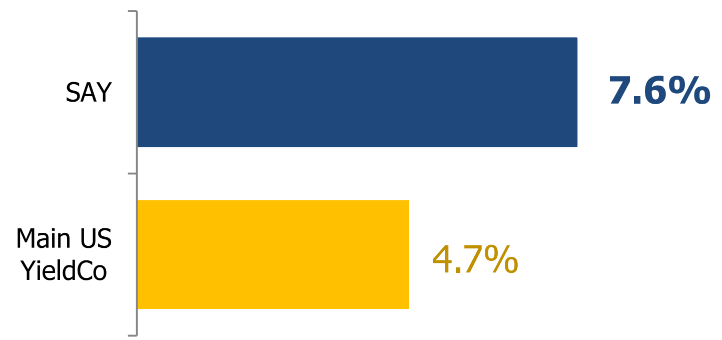
Dividend Yield @ 7.6%(3)
(0.699 / 9.24)

Annual to quarterly: divide by 4

(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 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 of €9.24 per share on Wednesday July 29.

Saeta Yield is trading with a significant discount to peers and analyst consensus

Expected 2015 Dividend Yield[1]



SAY price vs. Analysts price objective consensus

Current stock price provides an attractive yield: 7.6%

(1) Based on an stock price of €9.24 per share and an anual 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 and Société Générale

Saeta Yield: A total return company

H1 2015 results confirm robustness of the portfolio

Firm execution of the business plan

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 **H1 2015 financials**

B **2015 and 2016 forecast**

C **Saeta Yield Overview**

H1 2015 Consolidated Income Statement

A

Income Statement (€m)	H1 2014	H1 2015	Abs. Diff.
Revenue	**101.9**	**112.7**	**10.8**
Staff costs	(0.2)	(0.7)	(0.5)
Other operating expenses	(33.3)	(32.9)	0.4
EBITDA	**68.4**	**79.2**	**10.8**
Depreciation and amortization charge	(39.9)	(39.0)	0.9
EBIT	**28.4**	**40.2**	**11.6**
Financial income	0.5	0.3	(0.2)
Financial expense	(29.5)	(51.2)	(21.7)
Profit before tax	**(0.4)**	**(10.7)**	**(10.3)**
Income tax	(0.9)	3.8	4.7
Profit attributable to the parent	**(1.3)**	**(6.8)**	**(5.5)**

H1 2015 Consolidated Balance Sheet: Assets

A

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

Cash and cash equivalents: €132.9 (€48.6m is @HoldCo + €84.2m @Plants)

H1 2015 Consolidated Balance Sheet: Equity and Liabilities

A

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

Net debt at June 30, 2015: €753.7m (875.6+56.4-132.9-45.4)

H1 2015 Consolidated Cash Flow Statement

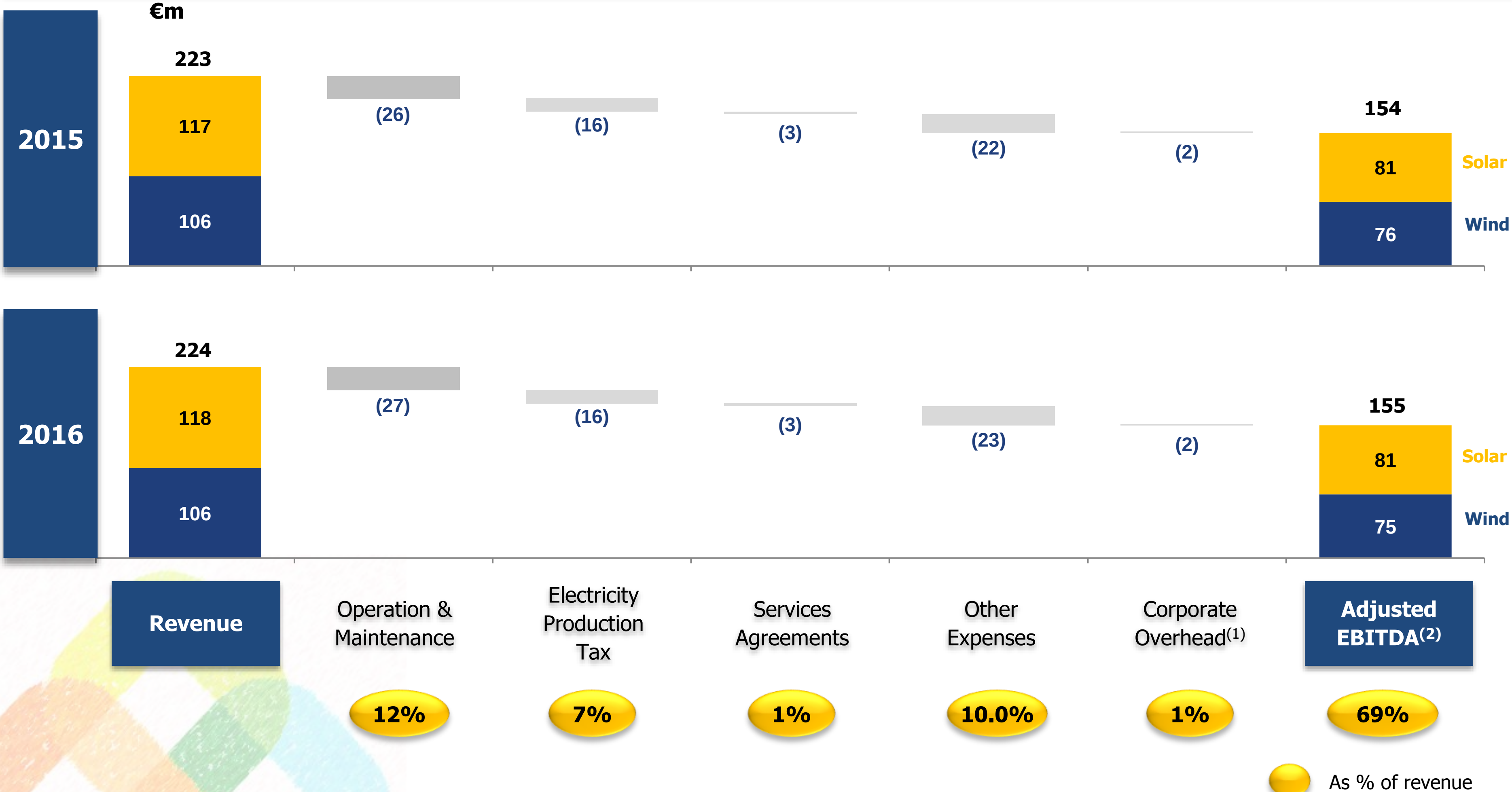
A

Consolidated Cash Flow Statement (€m)	H1 2015
A) CASH FLOW FROM OPERATING ACTIVITIES	**41.6**
1. Profit/(Loss) before tax	**(10.7)**
2. Adjustments for	**89.8**
a) Depreciation and amortization charge	38.9
b) Impairment and gains	0.0
c) Finance income	(0.3)
d) Financial costs	51.2
3. Changes in working capital	**(12.3)**
a) Inventories	0.1
b) Trade and other receivables	6.0
c) Trade and other payables	(14.7)
d) Other current assets and current liabilities	(3.7)
4. Other cash flows from operating activities	**(25.3)**
a) Interest paid	(24.1)
b) Income tax paid proceeds	(1.2)
B) CASH FLOW FROM INVESTING ACTIVITIES	**8.7**
5. Acquisitions	**(0.4)**
6. Disposals	**9.1**
C) CASH FLOW FROM FINANCING ACTIVITIES	**36.6**
7. Equity instruments proceeds	**200.1**
8. Liability instruments proceeds	**66.8**
9. Liability instruments payments	**(223.6)**
10. Dividend payment	**(6.7)**
D) INCREASE IN CASH OR CASH EQUIVALENTS	**86.9**
Cash or cash equivalents at the beginning of the period	45.9
Cash or cash equivalents at the end of the period	132.9

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

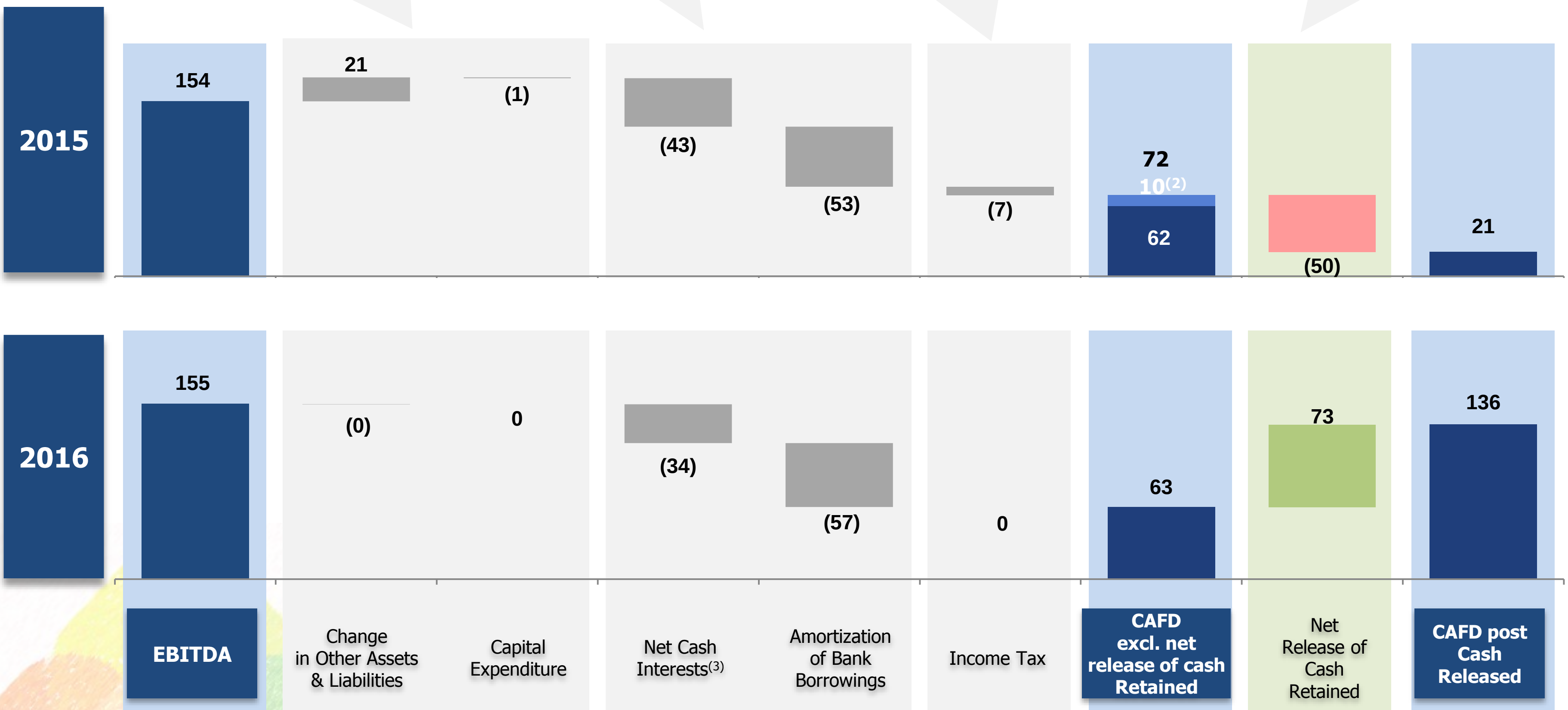
No debt at HoldCo

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

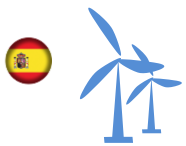
(3) Net cash interests calculated as "Cash interests paid" (€45m and €38m expected in 2015 and 2016, respectively) minus "Interests received" (€2m and €3m expected in 2015 and 2016, respectively)

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

C

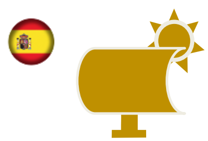
Robust Initial Portfolio (689 MW)

Wind



539 MW[(1)]
16 wind farms

Solar Thermal



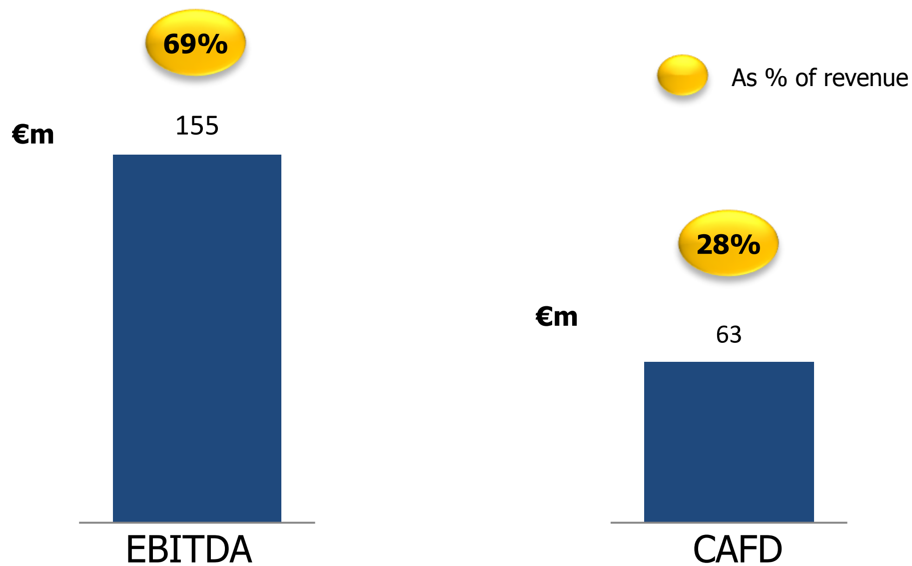
150 MW[(1)]
3 CSP plants

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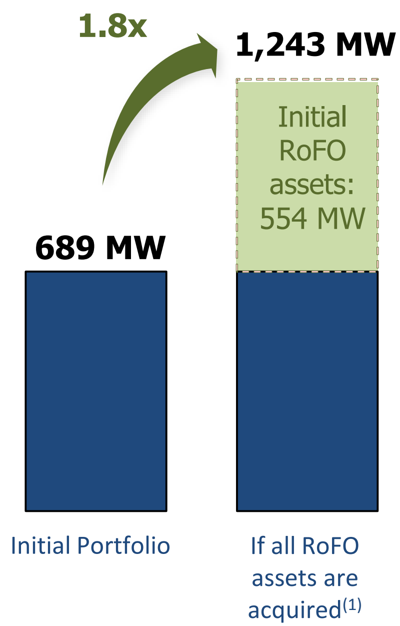
Saeta will benefit from ACS/GIP partnership and the RoFO Agreement

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)



3rd Party Acquisitions

- 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

C

Operating SPVs

Initial Portfolio Recurrent CAFD level

63

Dividend on the back of initial portfolio
(90% payout ratio of recurrent CAFD)

57

Share-holders

Non-distributed CAFD

Liquidity for New Acquisitions

Accretive acquisitions of new operating assets

Cash @ Saeta

Revolving Credit Facility

Cash at Plants(1) (€84m) + Cash at Holdco (€50m) + RCF (€80m)(2) + Non Distributed CF

Access to Credit and Equity Markets

Dividend policy overview

- Regular quarterly dividend. First payment in 1Q15 (3)
- Payout of 90% of recurrent CAFD
- Dividend payments as share premium reserve for tax efficiency (€732m(4))

(1) Cash as of October 2014, adjusted by pre IPO restructuring and excluding debt service reserve account (€53m)
(2) 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
(3) First dividend will include the pro-rata for the days in Q1 2015 since transaction
(4) Share premium once adjusted to reflect to the Equity Contribution concurrent with the Initial Offering