Press release
28/02/2016

2016 results

SAETA YIELD INCREASED DIVIDEND PAYMENT BY 69% IN 2016, REACHING 59 MILLION EUROS (0.727 EUROS PER SHARE)

- **The Board of Directors has approved the next quarterly dividend to be paid on 7 March, amounting to an implicit dividend of 0.753 euros in annual terms**

- **Saeta Yield boosts its sustainable and growing dividends policy and currently leads the Spanish stock exchange in terms of dividend yield at over 9% annually**

- **The company increased revenues by 27% in 2016, up to 280 million euros, and energy production by 22%, up to 1,665 GWh, after purchasing Extresol 2 and 3 in March**

- **EBITDA grew by 28% up to 199 million euros, and the net profit by 87%, up to 30 million euros**

- **Saeta Yield has liquidity of 290 million euros as of 31 December to reinforce its profitable growth strategy with new acquisitions in energy assets**

- **The company has just announced its first international acquisition in Uruguay, with an investment of 65 million dollars in two wind farms with a capacity of 95 MW**

The Saeta Yield Board of Directors, chaired by José Luis Martínez Dalmau, approved the 2016 accounts today as well as the next quarterly dividend payment on 7 March, for the total of 0.188 euros per share, which in implicit annual terms amounts to 0.753 euros per share, vs. 0.727 euros paid in 2016. Consequently, the company has confirmed it's sustainable and growing dividends policy and leads the Spanish stock exchange in terms of dividend profitability, above 9% annually. In 2016, Saeta Yield increased its dividend payment by 69%, with a total disbursement of 59 million euros. Revenues grew by 27% up to 280 million euros, EBITDA grew by 28% up to 199 million euros, and the net profit by 87%, up to 30 million euros.

"Our 2016 results approved today by the Board of Directors" - José Luis Martínez Dalmau stated - "shows the positive management of our renewable energy assets and a successful business model, and allows us to offer distinctive remuneration for shareholders in a sustainable and growing manner".

"The announcement of the acquisition of the two wind farms in Uruguay, which we hope to finalise in the next few weeks, reinforces this profitable growth strategy, which is based on operational excellence in managing our renewable energy asset portfolio and selective purchases of our assets," he added.

Saeta Yield, a company owned by ACS and GIP, is a renewable energy company distinguished by its attractive dividend yield, thanks to a business model which aims to create ongoing, sustainable and growing cash flows.

Based on this, the company paid a total of 59 million euros in dividends in 2016, a figure which is a 69% increase over the previous year and a total payment for the year of 0.727 euros per share.

In today's meeting, the Board of Directors confirmed this shareholder payment line with the approval of the payment of the next quarterly dividend on 7 March, for the total of 0.188 euros per share, which in annual terms is an implicit dividend for 2017 of 0.753 euros per share.

As a result, the company takes the lead in dividend yield on the Spanish stock exchange, with a rate over 9%, confirming its commitment to a sustainable and growing dividends policy.

Growth in activity, takings and EBITDA

In March 2016, Saeta Yield completed its first acquisition, with the purchase of two solar thermal plants (Extresol 2 and 3) which increased its total installed capacity by 14.5% to 789 MW.

Main figures	*Units*	**2015**	**2016**	*Var.%*
Installed capacity	*MW*	689	789	*+14.5%*
Electricity output	*GWh*	1,367	1,665	*+21.8%*
Average Market price	*€/MWh*	50.3	39.6	*-21.2%*
Total Revenues	*€m*	220.6	279.5	*+26.7%*
EBITDA	*€m*	155.7	199.0	*+27.9%*
Margin on revenues		*70.6%*	*71.2%*	*+0.7 p.p*
Attributable net result	*€m*	16.1	29.9	*+87%*
Dividends paid	*€m*	35.2	59.3	*+68.6%*
Net debt *(Dec15 vs. Dec16)*	*€m*	722.9	1,170.8	*+61.9%*

After these purchases, Saeta Yield increased its electricity production by 21.8% last year, up to 1,665 GWh, and successfully compensated for the 21% fall in the average price of electricity during the year.

Wind farm assets had a production of 1,014 GWh, with higher production compared to 2015 in the first part of the year and in the months of July and August.

Solar thermal assets produced 652 GWh, 55% more than 2015, due to the abovementioned purchases of Extresol 2 and Extresol 3.

As a result of this operational activity, Saeta Yield operating revenues grew by 27% in 2016, up to 280 million euros, with wind farm assets contributing 36% and solar thermal contributing 64%.

Saeta Yield increased its EBITDA in 2016 by 28% up to 199 million euros, and the net profit by 89%, up to 30 million euros.

Purchase in Uruguay

On 25 January Saeta Yield announced its first international acquisition, the purchase of two wind farms in Uruguay (Carapé I and II), with an installed capacity of 95 GW, for a sum of 65 million dollars.

This first international acquisition, which is estimated to be completed during the first half of the year, is also the first acquisition with third parties and not within the RoFO agreement which Saeta Yield holds with Bow Power and the ACS Group.

With this purchase, Saeta Yield is diversifying its asset portfolio from a geographic point of view, incorporating wind power generation assets in a solid and growing market like Uruguay, which has a strong, dollarized and strongly renewable electricity sector.

Furthermore, the company is located in a distinctive position to continue to grow in Uruguay, in order to become one of the main renewable energy operators, since as part of the RoFO agreement there are two additional wind assets which could be acquired by Saeta Yield in the future within the country.

As of December 2016 the company held liquidity of 290 million euros to control this profitable growth strategy, which continues to incorporate new energy assets which create value from the first year.

About Saeta

Saeta Yield is an investment opportunity which combines an attractive dividend yield thanks to the cash flow created by its asset portfolio of 789 MW of renewable wind and solar thermal energy in Spain, with growth in the dividend per share in the coming years through the acquisition of new renewable assets. These can come from Bow Power and ACS, companies with which it has agreed on a right of first offer (RoFO), as well as third parties in Europe and Latin America.

Saeta Yield (SAY.MC) is listed on the continuous market. For more information www.saetayield.com