saetayield

2016 Results

March 1, 2017

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Main achievements

Operational excellence of our renewable assets.
Supportive regulation versus market volatility

First RoFO dropdown in March 2016 and
First 3rd party acquisition agreed(1) in January 2017

Dividend reinforced.
Paid 2017 dividend to increase by 3.5%

Extensive liquidity to deliver investment plan
in a promising 2017

(1) Carapé acquisition agreed in January 2017 is subject to condition precedents being met

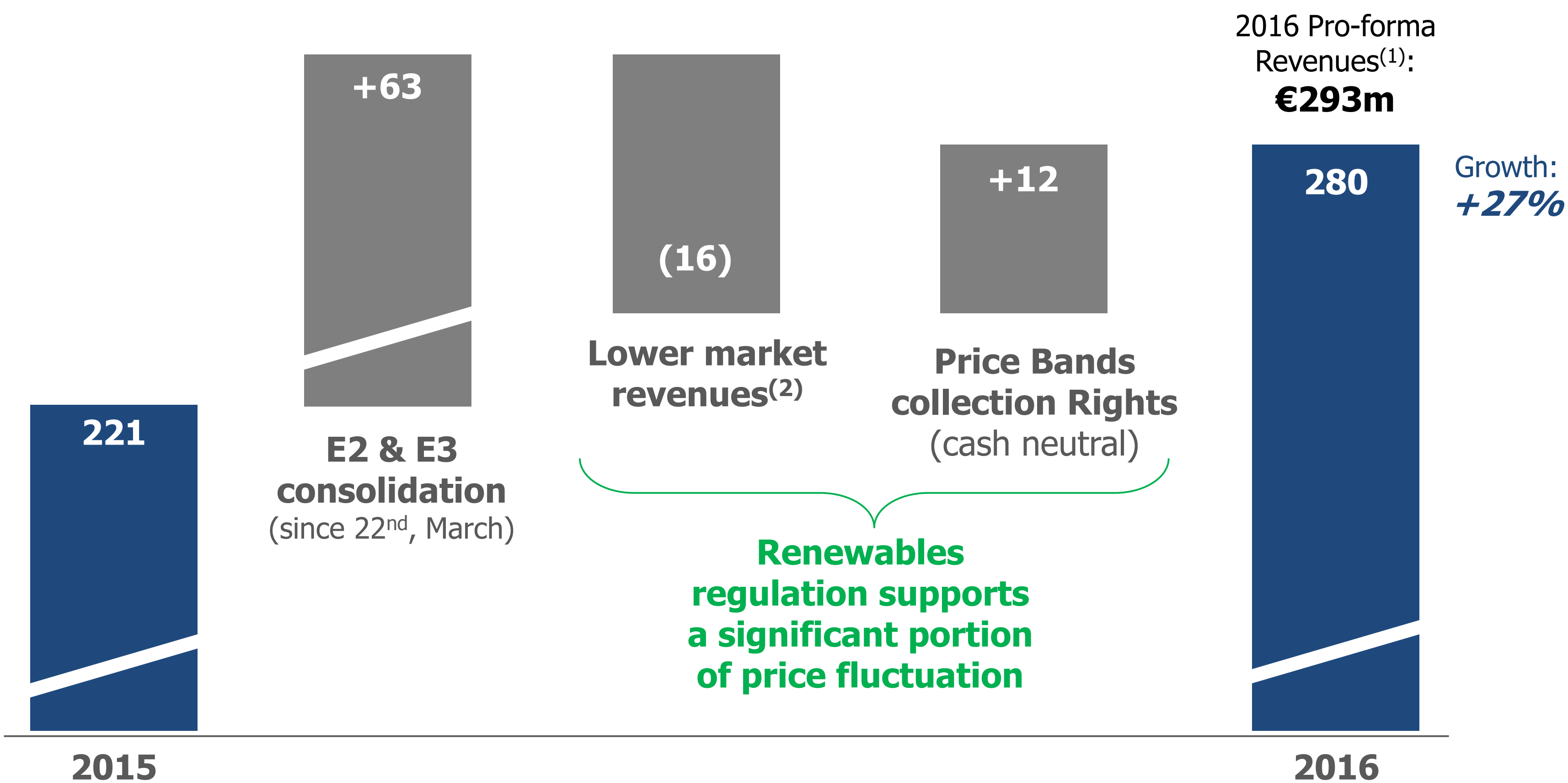
Main figures of the period

	2016	vs. 2015
Electricity Output	1,665 GWh	+22%
Average market price	39.6 €/MWh	-21%
Total Revenues(1)	€ 280 m	+27%
EBITDA(1)	€ 199 m	+28%
Attributable Net Results	€ 30 m	+87%
Cash flow operating assets(1)	€ 43 m	-42%
Dividends Paid	€ 59 m	+69%

(1) It is worth noting that Extresol 2 & 3 contribution from January 1st, 2016 to March 21st, 2016 is not included in the 2016 results. The full year pro-forma figures in terms of revenues would have accounted for € 293 m (€ +14 m), in EBITDA to € 208 m (€ +9 m) and in terms of cash flow from operating assets to € 52 m (€ +9 m). Other one off and non recurring items reducing cash flows are described in the next slides of this presentation.

Revenues grew 27% thanks to the consolidation of Extresol 2 & 3

2015-2016 Revenues Bridge Analysis (€m)



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

(1) Total 2016 pro-forma revenues if Extresol 2 and Extresol 3 would have been consolidated since January 1st, 2016.
(2) Net effect between the production increase and the price drop in the period.

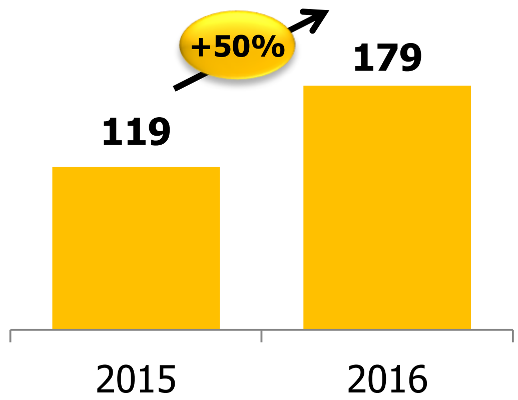
Extresol 2 & 3 contribution more than compensates low market prices

Solar thermal

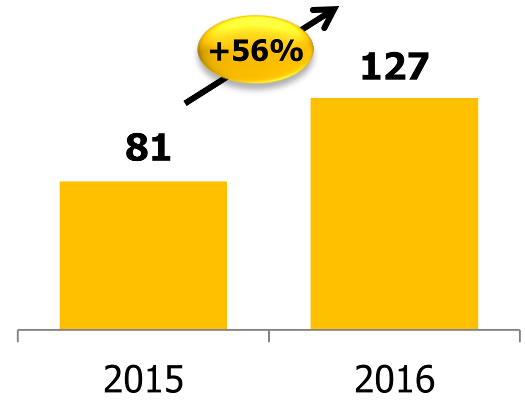
Output: 652 GWh
(vs. 421 GWh in 2015)

Achieved Mkt. Price:
37.9 €/MWh
(vs. 51.9 €/MWh in 2015)

Revenues (€m)



EBITDA (€m)

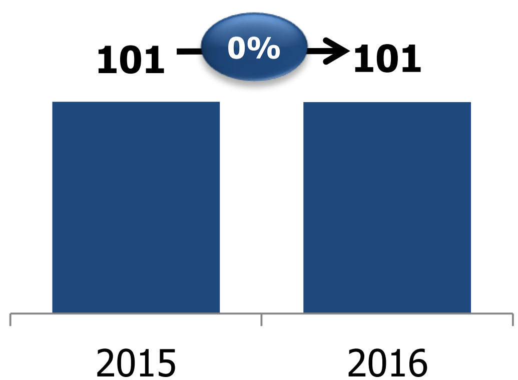


Wind

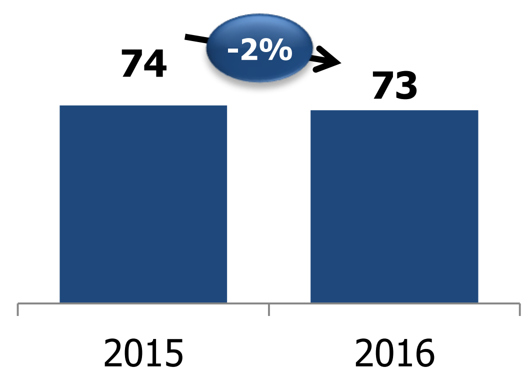
Output: 1,014 GWh
(vs. 946 GWh in 2015)

Achieved Mkt. Price:
33.6 €/MWh
(vs. 44.7 €/MWh in 2015)

Revenues (€m)

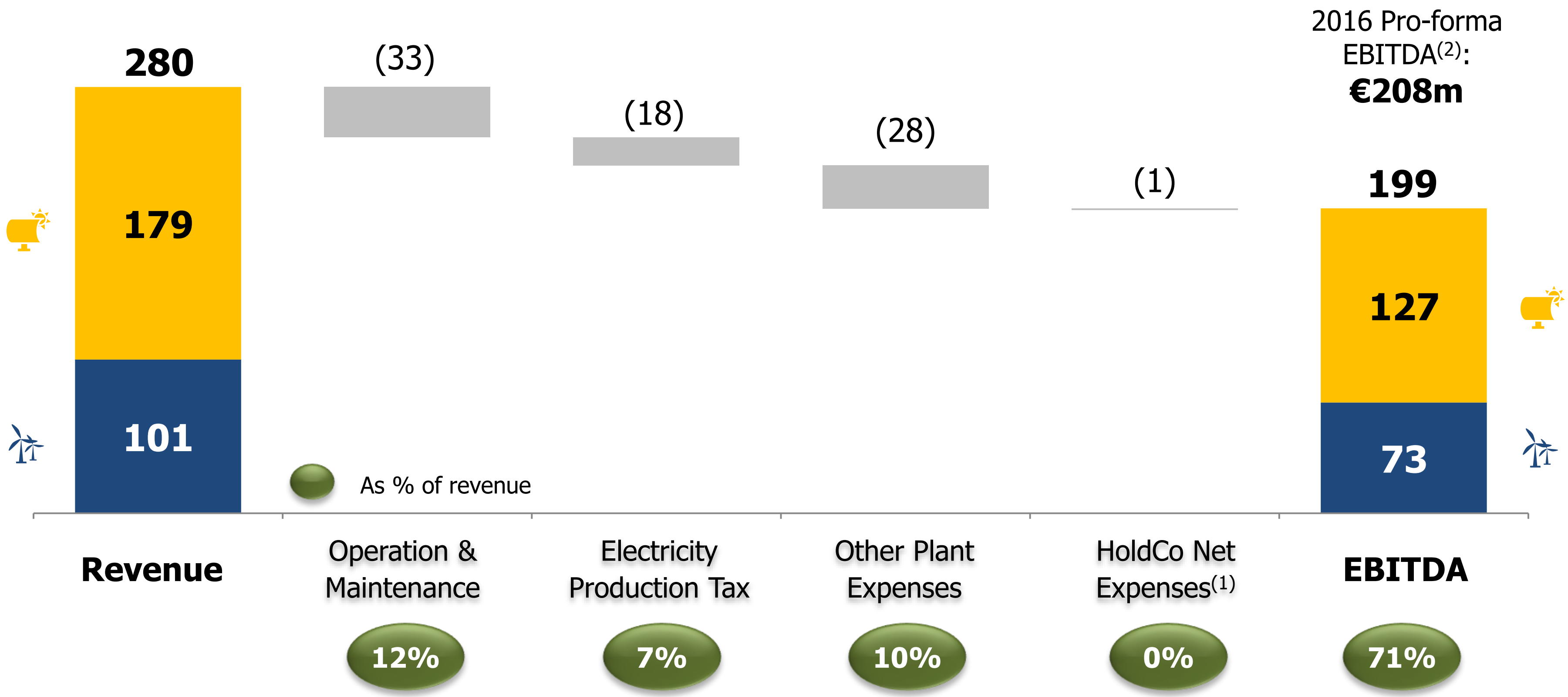


EBITDA (€m)



Costs remain under control

2016 Revenue to EBITDA bridge analysis (€m)

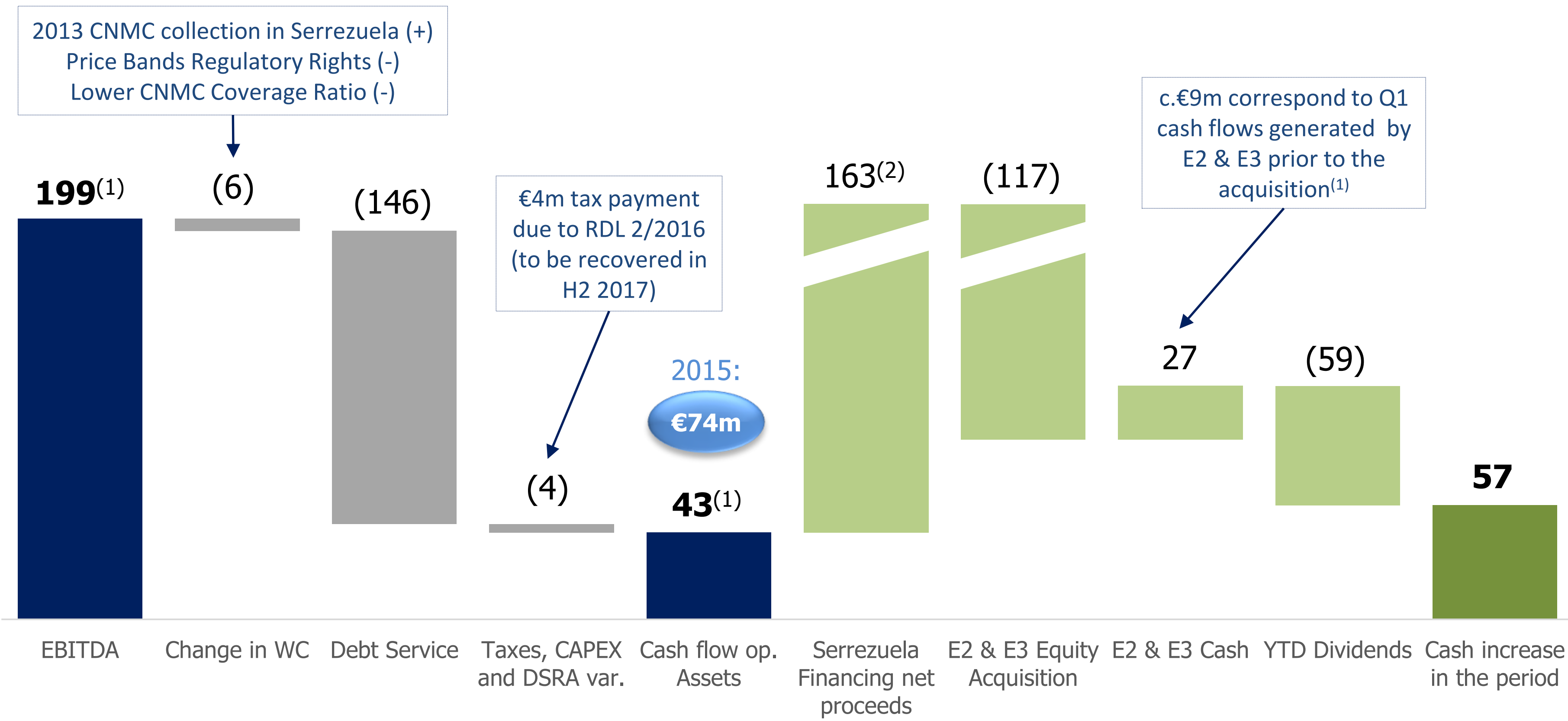


EBITDA margin remained at 71% despite lower revenues

(1) HoldCo expenses net of the revenues received due to management fees charged to Saeta Yield's plants.
(2) Total 2016 pro-forma EBITDA if Extresol 2 and Extresol 3 would have been consolidated since January 1st, 2016.

Saeta Yield cash flow from operating assets in line with guidance

2016 EBITDA to Cash Flows bridge analysis (€m)



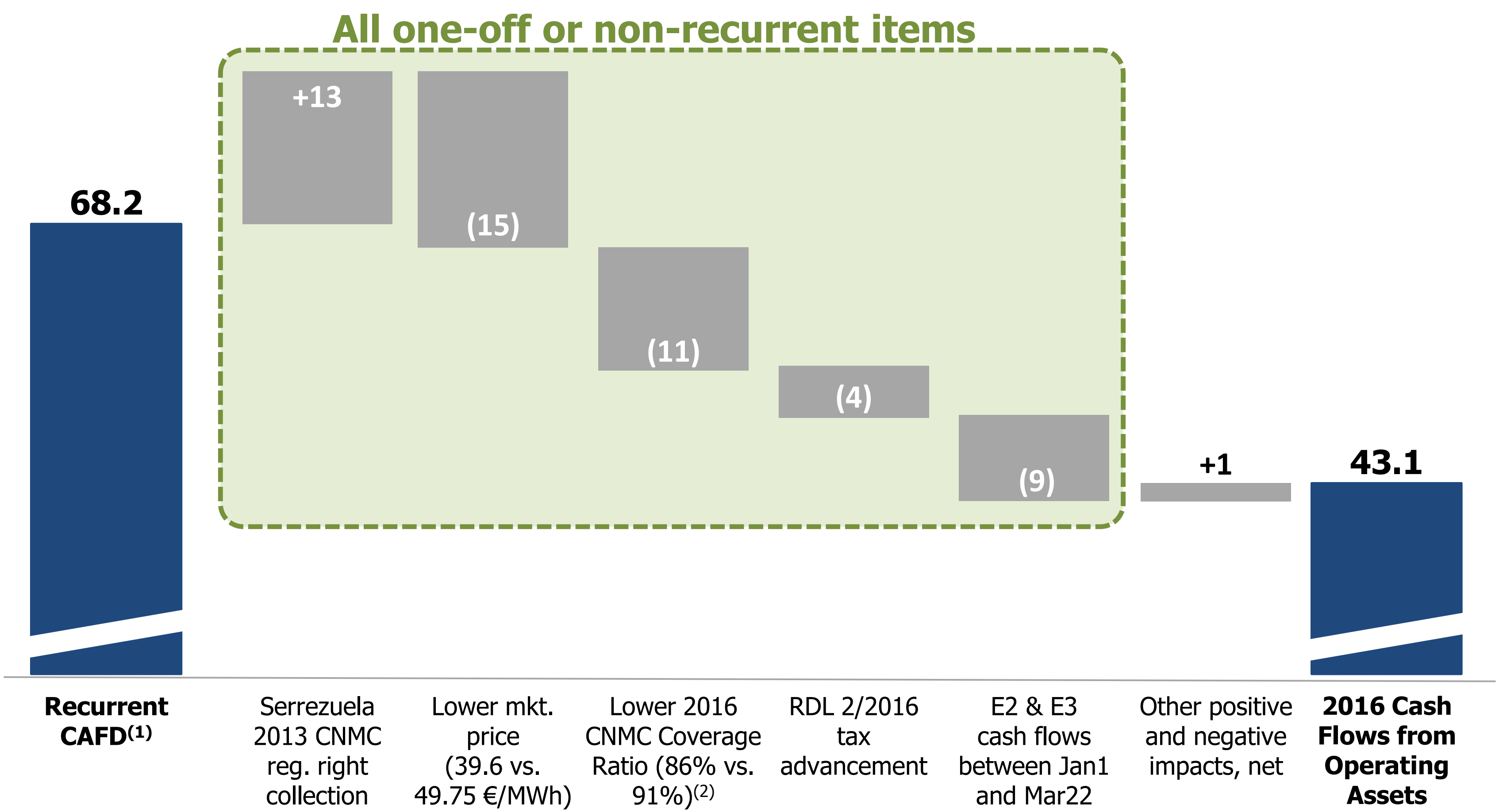
EBITDA affected by market prices and the partial consolidation of Extresol 2 & 3[1], whilst SAY incurred the full debt service

CNMC Coverage rate delay and tax advance to be recovered both in 2017

(1) Total 2016 pro-forma EBITDA cash flow from the operating assets would have accounted for c. €208m and €52m, respectively, if E2 and E3 would have been consolidated since January 1st, 2016.
(2) Proceeds of €182m net of the funding of the debt service reserve account (DSRA) of €9m, structuring fees (€3m) and the 2016 debt service not allocated on the Cash Flow from Operating assets (c. €7m).

2016 Cash Flow from Operating Assets was affected by numerous one-off or non-recurrent items

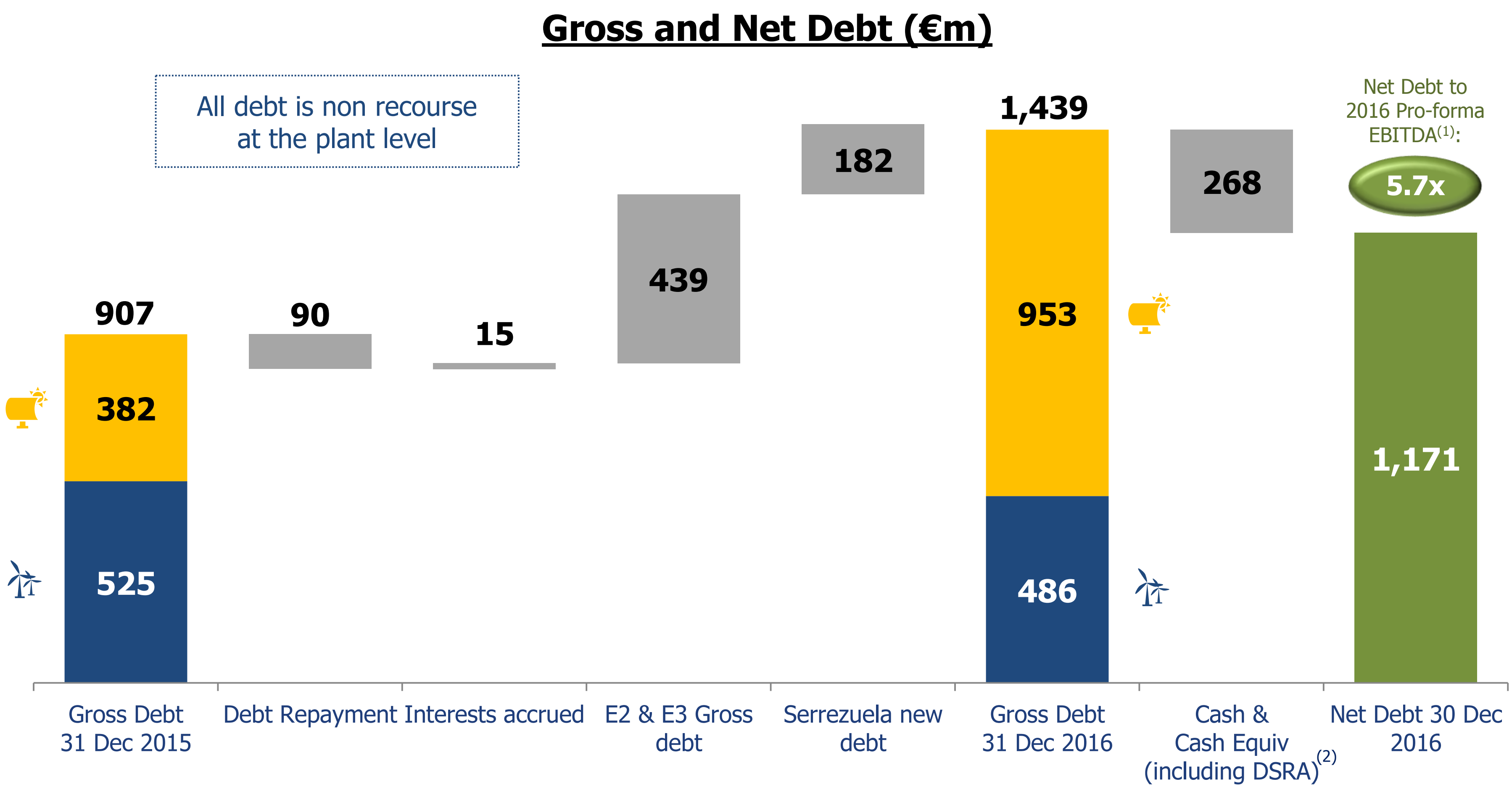
RECAFD to Actual 2016 Cash Flow from Operating Assets bridge analysis (€m)



€27m[3] of these negative impacts to be collected in the coming exercises

(1) Recurrent CAFD as of approved on February 2016 when the acquisition of Extresol 2 and Extresol 3 were announced.
(2) Its worth noting that, by law, 98% of the regulated revenues accrued in a given year must be collected before the last settlement (i.e. in the settlement 15, that is in October of the next year). In case the 98% is not reached, the tariffs for the following year will rise to cover the difference. The deficit will be compensated during the next five years.
(3) Includes € 12 m of regulatory rights accrued in 2016, the € 11 m from the CNMC coverage ratio and the € 4 m fro the tax advance.

Debt has increased due to the acquisition of E2 & E3 and the financing of Serrezuela Solar



Interest rate hedges increased. Cost of debt: 4.3%

(1) Pro-forma annualized EBITDA considering a full year contribution of Extresol 2 and Extresol 3.
(2) Cash in DSRA: €73m

Dec 2016 semi period regulation promotes sustainability of the system while guarantees the value of our investment

Two main updates[1] (all figures are net of the 7% generation tax):

1

2014-2016 Price Bands Regulatory Right to increase the VNA[2]

€12m of additional VNA ⇨ c. €+1m p.a. of cash; not revenue[3]

To be recovered through the rest of the regulatory life through the Retribution on Investment (Ri)

2

Higher regulated parameters (Ri and Ro) to partially compensate the lower market price

Regulated Revenues increased by c. €+10m p.a. to compensate the lower wholesale mkt. prices expected for the following years

Regulatory expected price and price bands adjusted for the next 3 yrs according to the forward price:

(€/MWh)	2017	2018	2019	2020+ onwards
Prev. regulation price	52.00	52.00	52.00	52.00
Updated regulation price	42.84	41.54	41.87	52.00

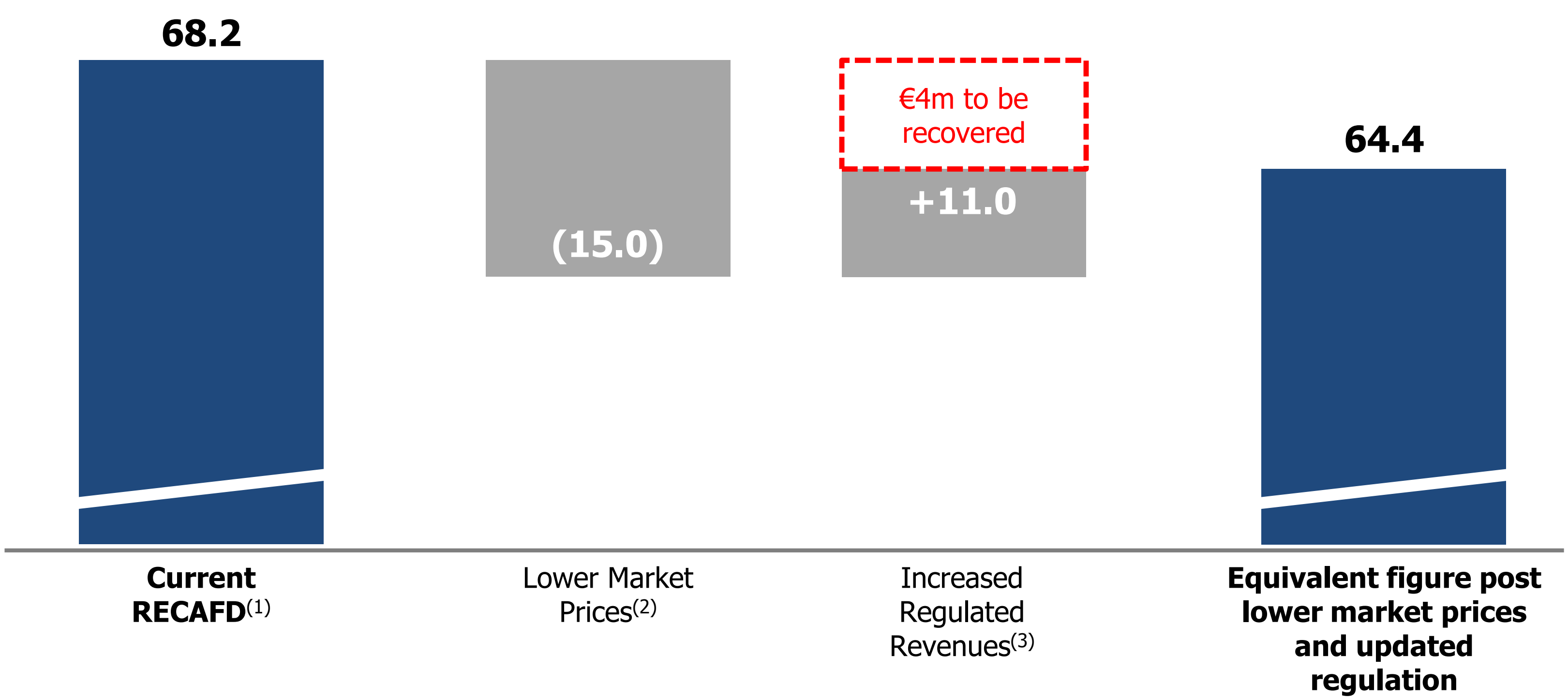
First Price Band: ±3.43 & Second Price Bands: ±6.86

Retribution on operations (Ro) has been increased in €5m in the CSP portfolio while the Retribution on Investment (Ri) has been increased in €5m in the wind portfolio

(1) VNA is the net present value of the pending regulated standard investment to be collected in the remaining regulatory life.
(2) All these figures and comments are based on the Ministerial Order published by the Ministry of Energy (ETU/130/2017). Additionally to the main updates described above the steepness coefficient has been adjusted to 85.21% for wind (vs. 88.89% in the previous semi-period) and for 104.95% in CSP (vs. 102.07% in the previous semi-period) with a close to neutral impact.
(3) Revenues have already been accrued but collections are to be collected through out the remaining regulatory life.

Regulation compensates the lower expected market prices

Dec2016 Semi-period Regulatory Impact on 2017-2019 (€m)



The €4m difference per annum will be recovered by SAY in future semi periods as contemplated in the Spanish regulation

(1) Recurrent CAFD as of approved on February 2016 when the acquisition of Extresol 2 and Extresol 3 was announced.
(2) Based on the new wholesale market price forecast set in the regulation.
(3) These figures and comments are based on the Ministerial Order published by the Ministry of Energy (ETU/130/2017).

Carapé I & II: First third party assets transaction

Acquisition of wind parks Carapé I & II agreed[1] on January 25. Most significant CPs already met. Closing expected in Q2

Capacity	95 MW[5]
Production´16	335 GWh
Avg. Revenues[4]	USD 29 m
Avg. EBITDA[4]	USD 25 m

Attractive price and returns: USD 65m-85m[2] for 100% equity stake. Double digit project equity IRR and cash yield from year one

Funded with company resources: Cash at HoldCo (coming from Serrezuela financing). Optimal use of the current liquidity

Reliable cash-flows: Inflation adjusted USD PPAs with UTE[3]: avge. 21 years at starting USD 76 per MWh (or USD 86 per MWh inflated average)

Excellent assets: Recently commissioned, good performance, tier I turbine supplier (Vestas) and attractive wind resource (c. 44% load factor[5])

(1) This agreement is subject to condition precedents being met;
(2) Equity value of USD 65 m. An additional USD 20 m cash could be deployed if the subordinated debt in place is early prepaid (currently being negotiated)
(3) UTE is the state-owned vertically integrated utility company in Uruguay
(4) Average of the years 2017, 2018 and 2019
(5) The overall installed capacity is 95 MW to maximize the out for a contracted PPAs for of 90MW

Uruguay becomes a key diversification and growth pole for Saeta Yield

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An outstanding economy with very low risk profile

- Ranked top 3 in Latam in terms of democracy index, press freedom, low corruption, prosperity, rule of law and economic freedom(1)
- Leading Latam country in terms of GDP per capita(2)
- Growing GDP and population expected
- Robust investment grade rating and no default history:

	2006	2011	2016
S&P Global Ratings	N/A	BB+	BBB
Moody's	B1	Ba1	Baa2
FitchRatings	B+	BB+	BBB-

Good electricity regulation

- Dollarized remuneration scheme based on PPAs backed by UTE
- UTE, state owned utility, controls 44% of generation and 100% of transmission and distribution capacity
- 70% of the installed capacity is renewable
- Total wind capacity in Uruguay amounts of 1,040 MW.
- Power demand grew up by 2.6% CAGR in the last years
- Well interconnected with Argentina and Brazil

Strategic move for Saeta Yield

- First step in Uruguay
- Two additional RoFO Assets: Kiyu (49MW) and Pastorale (49MW)
- After the RoFO acquisitions, SAY to become the leading private wind operator in Uruguay
- Geographical & technological diversification of our portfolio

(1) Sources: Economist Intelligence Unit, 2015; Transparency International, 2015; Legatum Institute, 2015; World Justice Project, 2016; Reporters w/o Borders, 2016; Heritage Foundation, 2016
(2) Source: IMF 2015

Carapé will strengthen the CAFD profile of the portfolio

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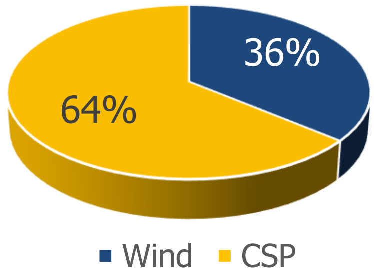
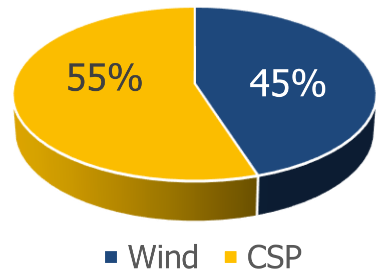
Current portfolio | **New portfolio**[1]

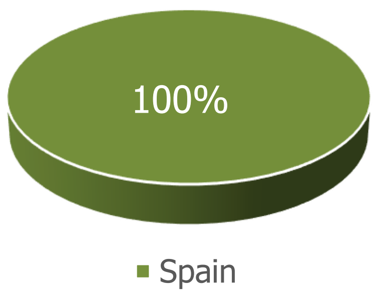
CAFD by technology

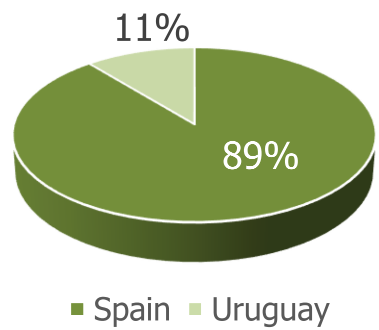




- Technology diversification will improve given the additional contribution of Carapé wind assets

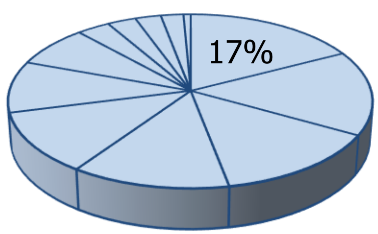
CAFD by country & currency



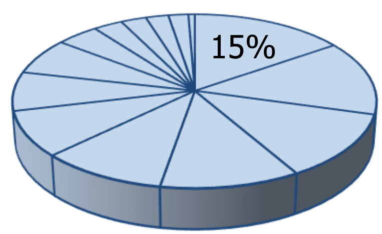


- The new plants will provide geographical diversification

CAFD by plant



12 SPVs



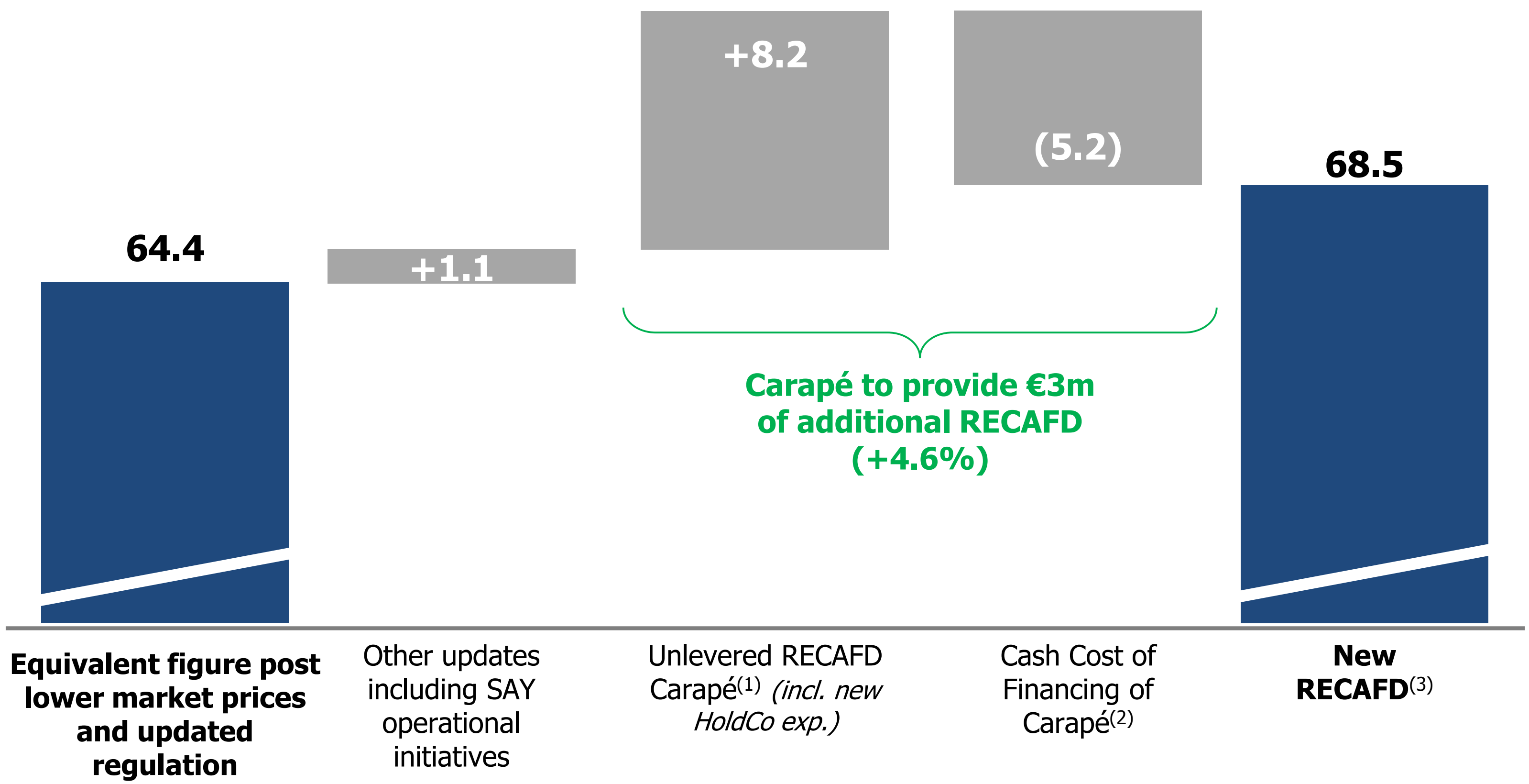
14 SPVs

- Plant dependency is reduced: two more SPVs up to a total of 14 SPVs

(1) Considering Carapé I & II transaction is closed and its subordinated debt is cancelled

Carapé reinforces recurrent CAFD sustainability of Saeta Yield

New Recurrent CAFD once Carape is closed[1] (€m)



Carapé will help to compensate the lower market prices and updated regulation impact

(1) This acquisition agreement is subject to condition precedents being met,
(2) Under the hypothesis of investing €80m. Calculated applying a 6.5% cash cost; a blend of the opportunity cash cost of the Holdco cash (0.2%) and the cash cost of the proportional funds from Serrezuela financing used in the acquisition (9.5%).
(3) 5 yrs. average from 2017-2021. Does not include the interest expenses and the debt repayment of the non invested funds from the pool of cash and the Serrezuela Solar financing (c. €4.4m for 2017 after the acquisition of Carapé).

Dividend payments to increase by at least 3.5% in 2017 vs. the amount paid in 2016

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	Dividend per share[1]	Total Dividend
Next dividend payment, March 7th *Corresponds to 4th quarter 2016*	€0.1882	€15.35m
Implicit annualized dividend	**€0.75**	**€61.4m**

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

x4 quarters

Dividend backed by CAFD resilience and growth potential. Paid from the share premium, with no withholding tax applied

(1) Number of shares outstanding: 81,576,928. The Board of Directors approves quarterly the dividend distribution, and can change the dividend payment if expected Recurrent CAFD changes because of structural reasons. This does not represent any commitment of future payments.

Significant liquidity to fund additional accretive RoFO or third party acquisitions

31st Dec 2016 Liquidity (€m):

€ 195 m Cash at SPVs & Holdco[1]	**€ 15 m** Valcaire Wind Plant financing[2]	**€ 80 m** Revolving credit facility

Total: € 290 m

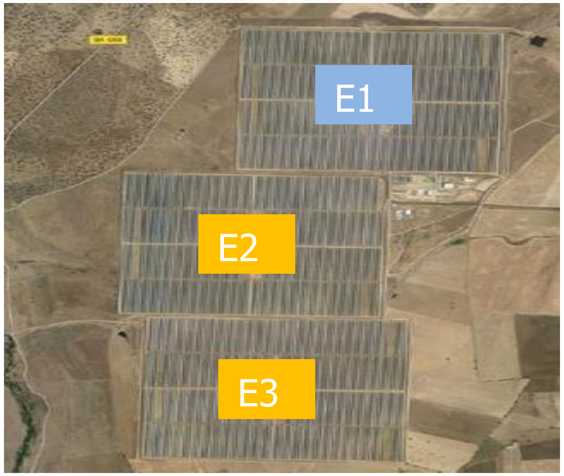
Carapé will consume up to c. €80m of this liquidity[3]

Additional growth opportunities both from RoFOs and third parties. Investment in 2017 expected to exceed last year's

(1) Not considering the Cash in DSRA: €73m. Cash Balance: €60m at the HoldCo and €135m at plants (of which c. €100m to be distributed to the Holdco between May and July)
(2) According to a Terms and Conditions pre-agreed with a financial entity
(3) Equity value of USD 65 m. An additional USD 20 m cash could be deployed if the subordinated debt in place is early prepaid (currently being negotiated); Exchange rate used is 1.1 USD/EUR

Saeta Yield is delivering solid and accretive growth in a challenging environment. Discipline and shareholder value are our priorities

Extresol 2 & 3



10.5% Cash Yield
Double digit Equity IRR
€53m EBITDA (+33%)[2]
+€4.7m RECAFD (+7.6%)[2]

Carapé I & II

>10% Cash Yield
Double digit Equity IRR
c. €22m EBITDA (+14%)[2]
+€3.0m RECAFD (+4.8%)[2]

Delivery:

- Four excellent assets
- Accretive acquisitions delivering RECAFD growth
- Double digit equity returns achieved in all cases in a yield compression environment
- Diversified growth: RoFO vs. 3rd parties, CSP vs. wind, Spain vs. overseas
- Growth is strengthening the overall portfolio

+€7.7m RECAFD from acquisitions

Saeta Yield is analysing new opportunities for 2017 to boost profitable and disciplined growth

(1) This acquisition agreement is subject to condition precedents being met. Includes other adjustments.
(2) Percentage of increase vs. the IPO portfolio EBITDA (€154m) and RECAFD (€62m)

SAY robust business model

Quality portfolio of operating assets
Operational excellence, cost control and value hedged by regulation

High dividend yield supported by stable and recurrent cash flows
Supportive regulation vs. market volatility

Liquidity to pursue accretive growth in 2017
Attractive M&A opportunities identified

Sustainable value creation for shareholders

Appendix:

2016 financials

2016 Consolidated Income Statement

Income statement *(€m)*	**2015**	**2016**	*Var. %*
Total revenues	**220.6**	**279.5**	***+26.7%***
Staff costs	-2.4	-2.4	*+0.3%*
Other operating expenses	-62.6	-78.1	*+24.8%*
EBITDA	**155.7**	**199.0**	***+27.9%***
Depreciation and amortization	-77.2	-97.9	*+26.9%*
Provisions & Impairments	17.7	0.0	*n.a.*
EBIT	**96.1**	**101.1**	***+5.2%***
Financial income	0.5	0.1	*-71.3%*
Financial expense	-75.2	-60.1	*-20.1%*
Fair value variation of financial instruments	0.0	-0.7	*n.a.*
Profit before tax	**21.5**	**40.5**	***n.a.***
Income tax	-5.4	-10.5	*n.a.*
Profit attributable to the parent	**16.1**	**29.9**	***+86.5%***

Consolidated Balance Sheet: Assets

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Consolidated balance sheet (€m)	31/12/2015	31/12/2016	Var.%
Non-current assets	**1,407.5**	**1,905.6**	***+35.4%***
Intangible assets	0.2	0.2	*+28.3%*
Tangible assets	1,337.8	1,790.9	*+33.9%*
NC fin. assets with Group companies & rel. parties	1.3	1.1	*-11.0%*
Equity method investments	0.0	13.0	*n.a.*
Non-current financial assets	7.1	14.2	*+101.0%*
Deferred tax assets	61.2	86.1	*+40.7%*
Current assets	**244.3**	**343.2**	***+40.5%***
Inventories	0.5	0.3	*-34.4%*
Trade and other receivables	58.0	74.6	*+28.6%*
C fin. assets with Group companies & rel. parties	2.2	0.4	*-83.6%*
Other current financial assets (incl. DSRA)	45.2	73.0	*+61.4%*
Cash and cash equivalents	138.4	194.9	*+40.8%*
TOTAL ASSETS	**1,651.8**	**2,248.8**	***+36.1%***

Consolidated Balance Sheet: Equity and Liabilities

Consolidated balance sheet (€m)	**31/12/2015**	**31/12/2016**	***Var.%***
Equity	**570.5**	**551.5**	***-3.3%***
Share capital	81.6	81.6	*+0.0%*
Share premium	696.4	637.1	*-8.5%*
Reserves	-127.9	-111.8	*-12.6%*
Profit for the period of the Parent	16.1	30.0	*+86.6%*
Adjustments for changes in value – Hedging	-95.6	-85.3	*-10.9%*
Non-current liabilities	**965.2**	**1,525.8**	***+58.1%***
Non-current Project finance	848.2	1,341.8	*+58.2%*
Derivative financial instruments	80.6	120.4	*+49.3%*
Deferred tax liabilities	36.4	63.7	*+75.2%*
Current liabilities	**116.0**	**171.4**	***+47.7%***
Current Project finance	58.3	96.9	*+66.2%*
Derivative financial instruments	22.5	35.5	*+57.7%*
Other financial liabilities with Group companies	0.1	0.2	*+55.4%*
Trade and other payables	35.1	38.9	*+10.7%*
TOTAL EQUITY AND LIABILITIES	**1,651.8**	**2,248.8**	***+36.1%***

2016 Consolidated Cash Flow Statement

Consolidated cash flow statement (€m)	2016	2016 Extraord. (1)	2016 Operating Assets	2015	2015 Extraord. (2)	2015 Operating Assets
A) CASH FLOW FROM OPERATING ACTIVITIES	**122.8**	**-2.0**	**124.8**	**113.4**	**-14.5**	**127.9**
1. EBITDA	**199.0**	**0.0**	**199.0**	**155.7**	**0.0**	**155.7**
2. Changes in operating working capital	**-6.0**	**0.0**	**-6.0**	**-5.4**	**-14.5**	**9.1**
a) Inventories	0.2	0.0	0.2	0.2	0.0	0.2
b) Trade and other receivables	6.6	0.0	6.6	14.8	0.0	14.8
c) Trade and other payables	-1.0	0.0	-1.0	-17.7	-14.5	-3.2
d) Other current & non current assets and liabilities	-11.8	0.0	-11.8	-2.7	0.0	-2.7
3. Other cash flows from operating activities	**-70.2**	**-2.0**	**-68.2**	**-36.8**	**0.0**	**-36.8**
a) Net Interest collected / (paid)	-65.8	-2.0	-63.8	-43.1	0.0	-43.1
b) Income tax collected / (paid)	-4.4	0.0	-4.4	6.2	0.0	6.2
B) CASH FLOW FROM INVESTING ACTIVITIES	**-99.0**	**-99.2**	**0.2**	**8.9**	**0.0**	**8.9**
5. Acquisitions	-90.9	-90.4	-0.4	-0.7	0.0	-0.7
6. Disposals	-8.1	-8.7	0.6	9.6	0.0	9.6
C) CASH FLOW FROM FINANCING ACTIVITIES	**32.7**	**173.9**	**-141.2**	**-29.8**	**68.2**	**-98.0**
7. Equity instruments proceeds	0.0	0.0	0.0	200.1	200.1	0.0
8. Financial liabilities issuance proceeds	182.2	182.2	0.0	59.0	65.3	-6.3
9. Financial liabilities amortization payments	-90.2	-8.3	-81.9	-253.8	-197.2	-56.6
10. Dividend payments	-59.3	0.0	-59.3	-35.2	0.0	-35.2
D) CASH INCREASE / (DECREASE)	**56.5**	**72.7**	**-16.2**	**92.5**	**53.7**	**38.8**
Cash flow from the operating assets			**43.1**			**74.0**

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

Extresol 2 & 3 CSPs: first RoFO asset executed

saetayield

Acquisition of Extresol 2 and Extresol 3 completed on March 22, 2016

Capacity	**99.8 MW**
Production'15	**272 GW/h**
Revenues'15	**€ 78 m**
EBITDA'15	**€ 53 m**

Attractive price and returns: €118.7m; 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***		

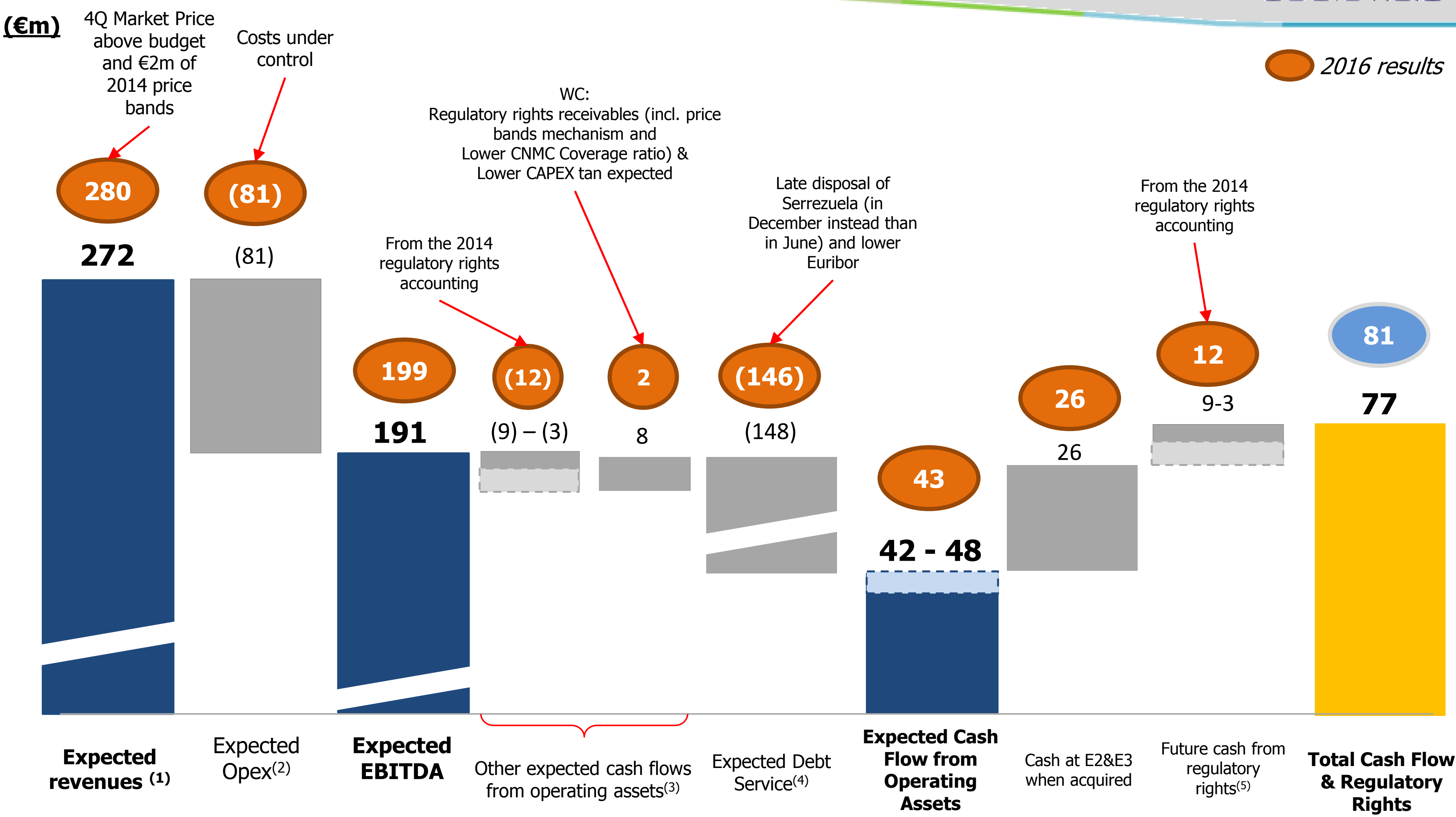
(1) Includes the changes in the DSRA

(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-)

Results on guidance range, regulatory rights to be recovered and sufficient cash coverage of the dividends



(1) It is worth noting that Extresol 2 & 3 contribution from January 1st, 2016 to March 21st, 2016 is not included in the 2016 results. The full year pro-forma figures in terms revenues would have accounted for € 293 m (€ +14 m), in EBITDA to € 208 m (€ +9 m) and in terms of cash flow from operating assets to € 52 m (€ +9 m). The forecast figure took into consideration a market revenues reduction after the drop in electricity wholesale market prices (down to between 36 and 40 €/MWh). Included the initial regulatory rights.
(2) The price variability has impacted on the 7% generation tax and in the OPEX.
(3) Expected change in WK, taxes and CAPEX.
(4) Guidance (and RECAFD) do not include the interest expenses and the debt repayment of the non disposed amount of the Serrezuela Solar financing (c. €7m for 2016). Considered Serrezuela disposal since June 2016 whilst in reality a waiver was obtained to dispose of the debt by December 2016, reducing costs.
(5) Reflected the future cash to be obtained from the regulatory rights all through the regulatory life of the assets.