



RELEVANT FACT

Saeta Yield, S.A. (MC: SAY) has reached an agreement with ProCME, Portuguese subsidiary of the Grupo ACS, to acquire Lestenergia - Exploração de Parques Eólicos, S.A. ("Lestenergia"), a portfolio of nine wind farms with a total capacity of 144 MW in operation located in Portugal. This acquisition will involve a total cash disbursement of c. EUR 104 million for 100% of Lestenergia's equity (representing a total enterprise value of EUR 186 million). The Lestenergia portfolio has room for refinancing given its low current leverage. This agreement is subject to certain conditions precedents and is expected to be closed before the end of financial year 2017. This acquisition will be financed with cash and funds from the Group's Revolving Credit Facility.

Lestenergia wind farms, which are part of the RoFO agreement, are located in the Guarda and Castelo Branco regions and have an average of 9 years of operating life. The installed turbines are Gamesa, Vestas and Suzlon. The farms are under the Portuguese regulatory and tariff system, which has a 15-year feed-in-tariff with an additional 7-year cap-and-floor extension. This regulatory framework guarantees long-dated, predictable and stable euro denominated cash flows in line with Saeta Yield's investment criteria. The average regulatory life remaining is 12 years, although Saeta Yield expects to operate the farms beyond the regulatory life.

The acquisition is additive in terms of value and will generate additional cash flows for the Company.

Details of the most relevant operating and financial figures of this transaction will be provided at the transaction close.

Madrid, 4th of August, 2017

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