saetayield

9M17 Results

November 8th , 2017

Photo: Lestenergia, Portugal

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Summary 9M17

Good results thanks to acquisitions & high market prices

Double digit RECAFD growth in 2017
after achieving significant strategic milestones

Carapé I & II acquisition: +€3.0m RECAFD	**Lestenergia acquisition: +€2.4m RECAFD**	**Manchasol 2 refinancing: +€4.6m RECAFD**	**RCF extended, enlarged and improved**

Annualized DPS[1] increased to 0.7867 euros per share (+3.3%)

Available liquidity for additional growth
in the coming months

(1) The Board of Directors approves quarterly the shareholder's remuneration policy, the amounts distributed, the RECAFD prospects and the pay out definition, and can change any or all of these parameters if needed, specially because of SAY strategical or structural reasons. Currently the implicit parameters are: 0.7867 euros per share, corresponding to a pay out of 85% over the current RECAFD expected by the Company, of € 75.5 m and 81,576 million shares outstanding. All these implicit figures are the forecasts by the day of the publication of the document. Therefore, do not constitute a closed commitment from the Company. The last approved distribution by the Board of Directors, the 7th of November, 2017, supposes a payment of 0.19 euros per share the 29th of November, 2017 (these are based on a former RECAFD & pay out level).

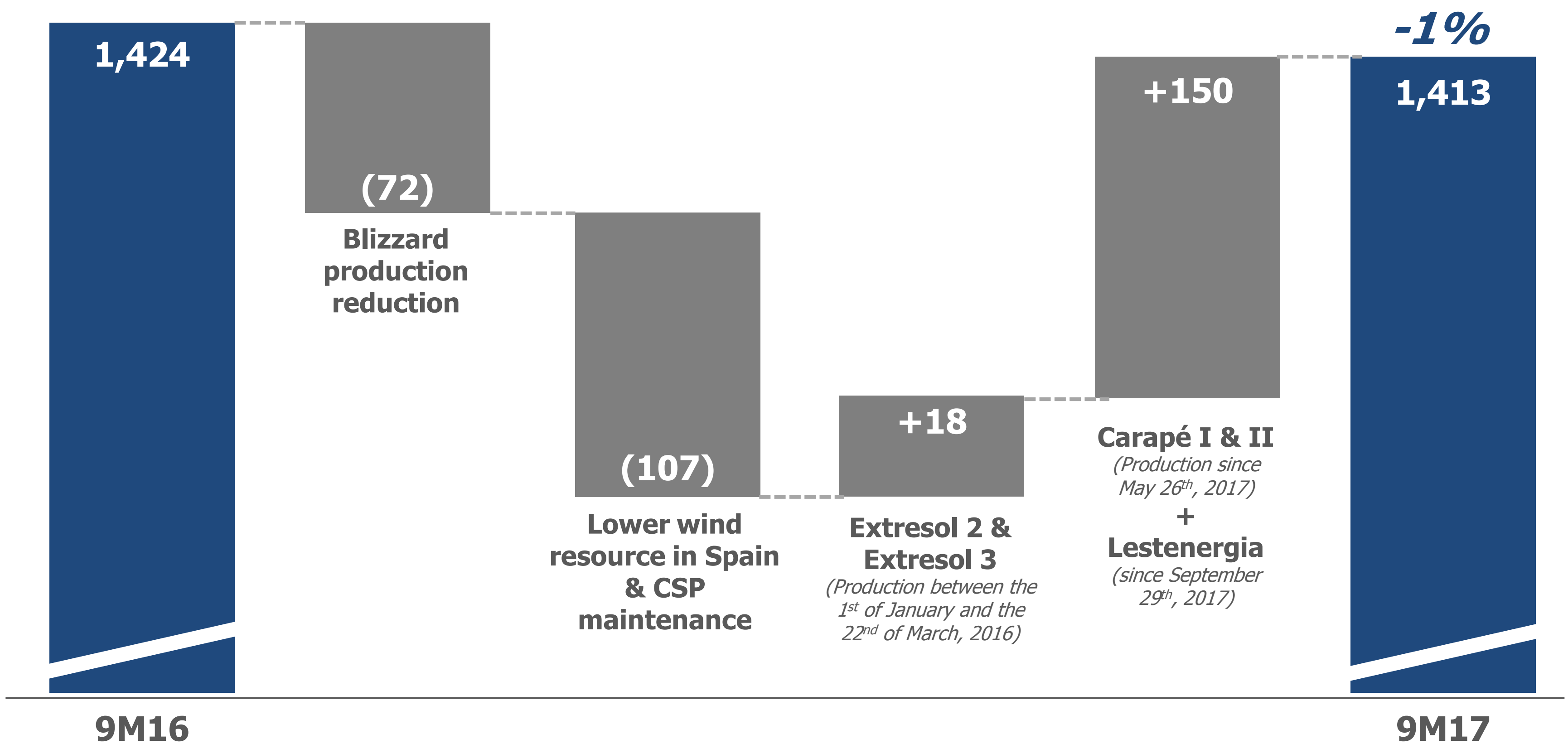
9M17: Good results

	9M17	vs. 9M16
Electricity Output	1,413 GWh	-0.8%
Spain's average market price	50.3 €/MWh	+48%
Total Revenues	€ 247 m	+16%
EBITDA	€ 178 m	+17%
Attributable Net Results	€ 30 m	+43%
Cash flow operating assets	€ 91 m	+47%
Dividends Paid	€ 46 m	+5%

Note: Extresol 2 and 3 were consolidated since March 22nd, 2016. Carapé I and II were consolidated since May 26th. 2017. Lestenergia has been consolidated since September 29th, 2017. This comment applies for the whole presentation.

Production impacted by the blizzard, lower wind resource and maintenance in CSP. However, fully compensated by acquisitions

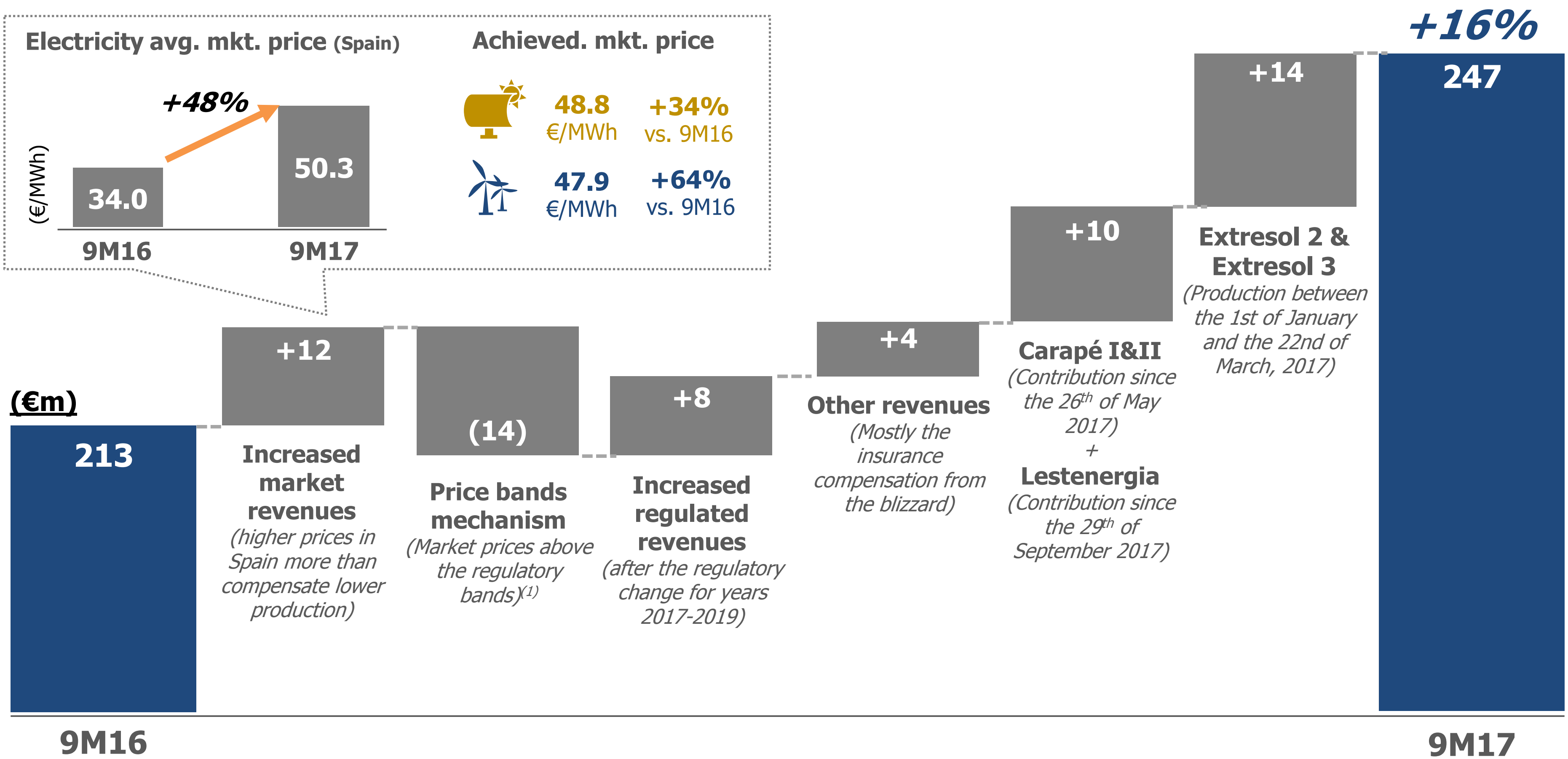
9M17 vs. 9M16 electricity production bridge analysis (GWh)



SAY insurance procedures have properly mitigated the blizzard event
2016 Feb and Aug were extremely windy months, explaining the wind drop
CSP plants have gone through a maintenance program in 2017

Revenues grew by 16% backed by the high market prices, increased regulated revenues and the consolidation of new assets

9M17 vs. 9M16 revenue bridge analysis (€m)

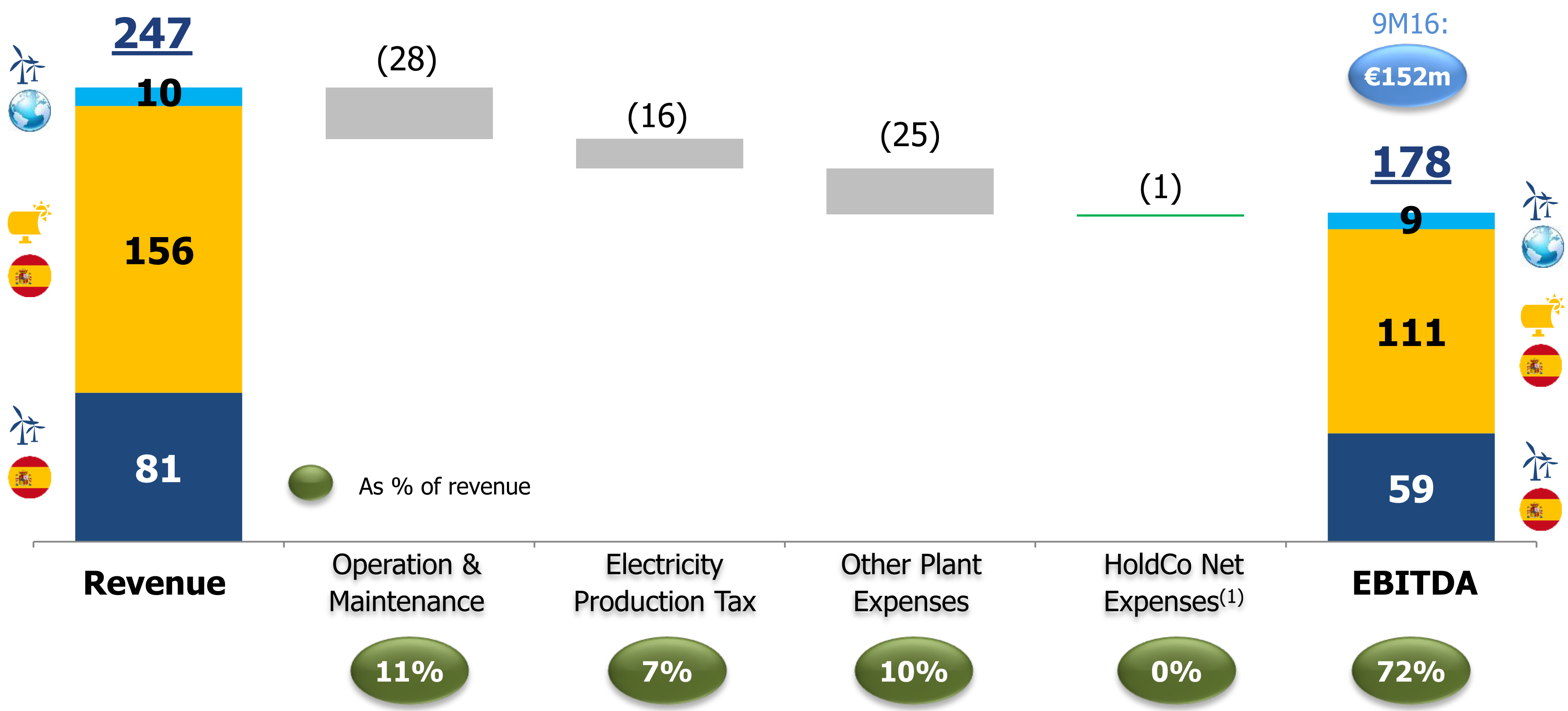


Forward prices in Spain stand close to €60 per MWh for the rest of 2017

(1) 9M17 includes a €5 m regulatory obligation from price bands mechanism. In 2016 the revenues included an €9 m regulatory right.

Costs remain under control

9M17 Revenue to EBITDA bridge analysis (€m)

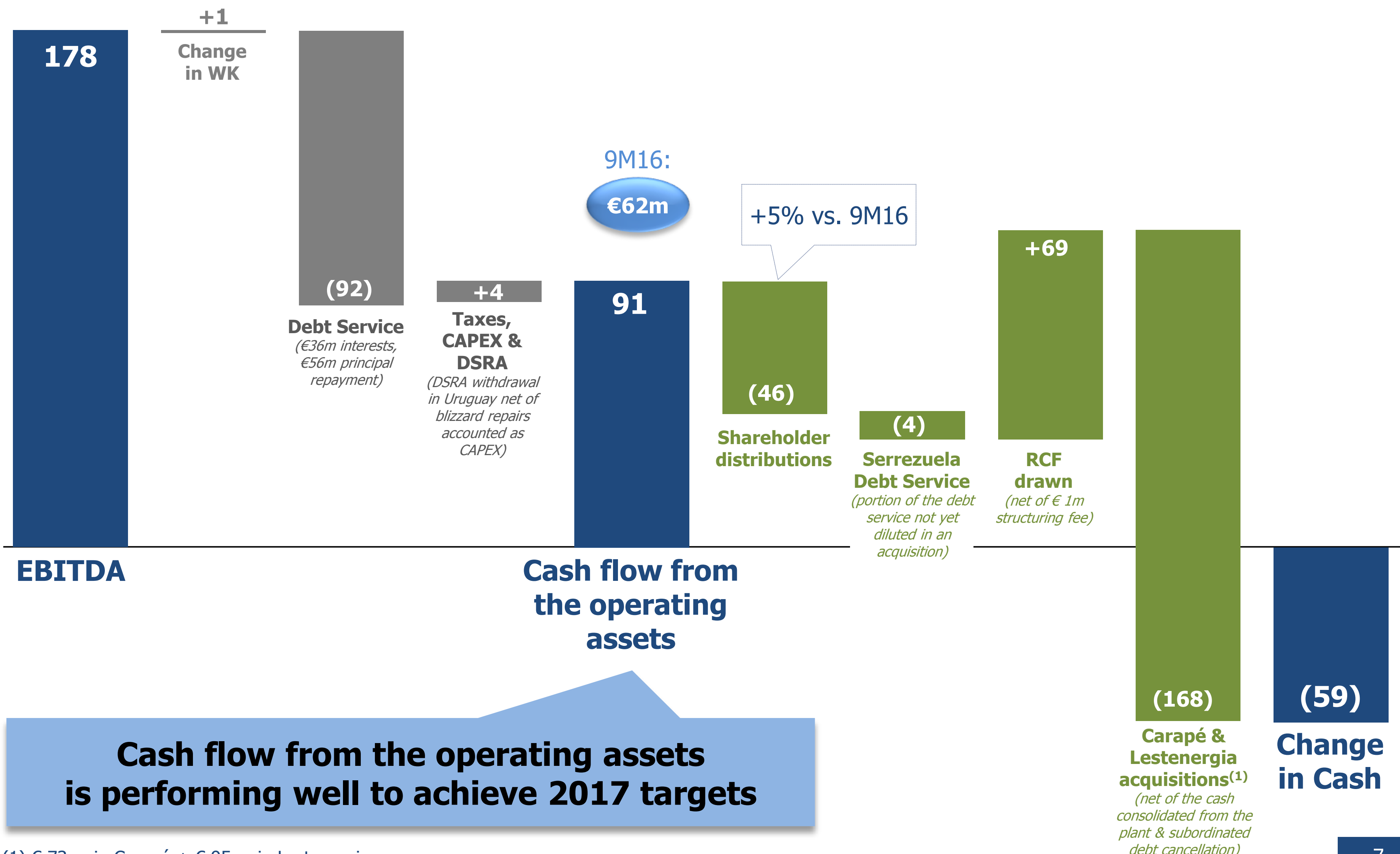


Saeta Yield cost structure promotes long term visibility, supporting the cash flow recurrence of the Company

(1) HoldCo expenses net of the revenues received due to management fees charged to Saeta Yield's plants.

Saeta Yield cash flow from operating assets grew by 47%

9M17 EBITDA to Cash Flows bridge analysis (€m)



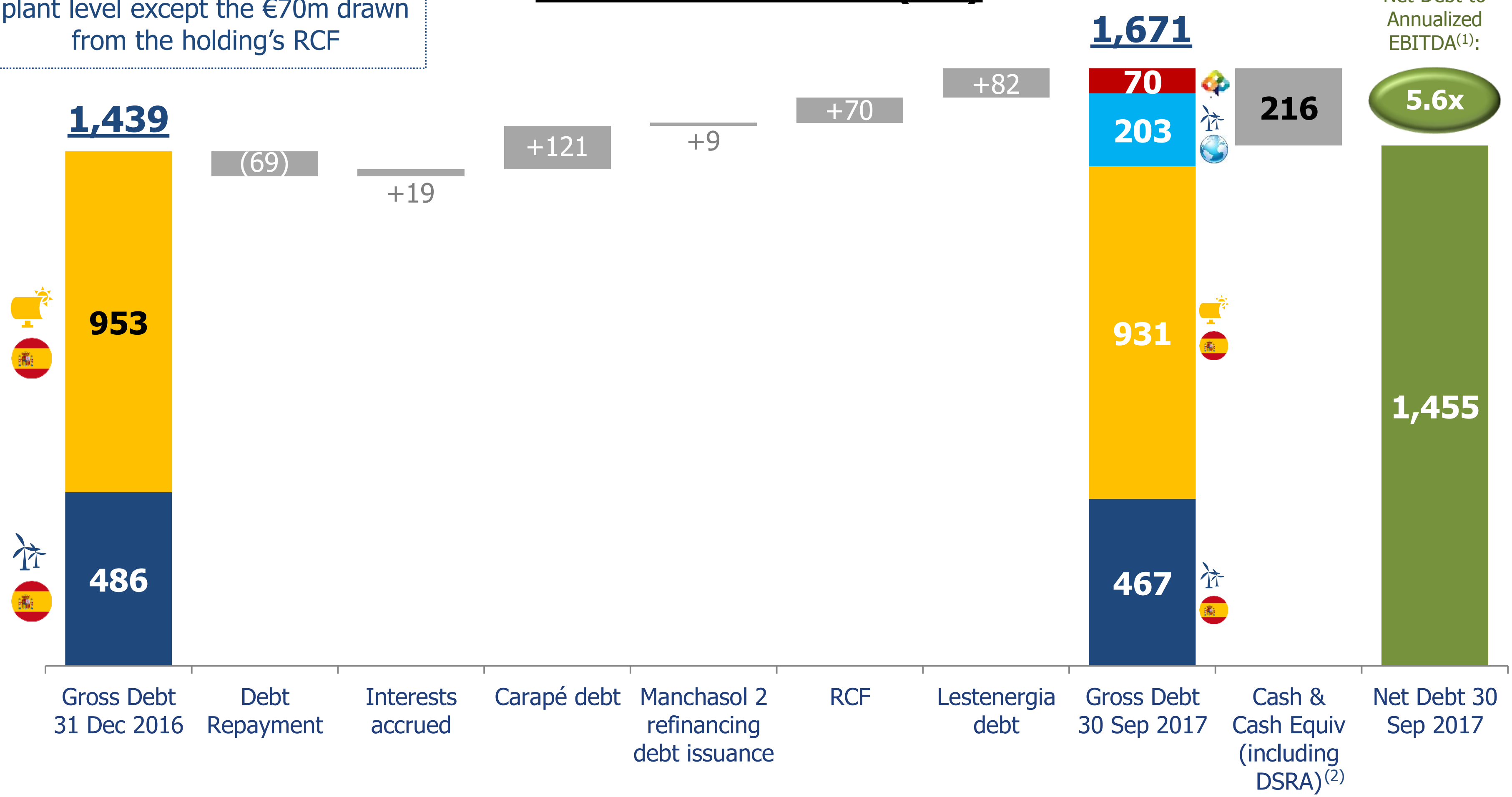
Cash flow from the operating assets is performing well to achieve 2017 targets

(1) € 73 m in Carapé + € 95 m in Lestenergia

Debt has increased in the period mainly due to the Carapé and Lestenergia acquisitions

All debt is non recourse at the plant level except the €70m drawn from the holding's RCF

Gross and Net Debt (€m)



c. 75% of the current debt hedged or fixed; average cost of debt @ 4.0%

(1) Proforma calculated with the annualized Recurrent EBITDA of Saeta Yield, including the full year contribution of Carapé & Lestenergia.
(2) Cash in DSRA: €79m

Lestenergia deal completed: RoFO acquisition contributing to SAY international diversification[(1)]

Capacity	**144 MW**
Production[(3)]	**330 GWh**
Avg. Revenues[(3)]	**c. € 35 m**
Avg. EBITDA[(3)]	**c. € 30 m**
Unlevered CAFD[(4)]	**c. € 5.5 m**
RECAFD Contribution[(4)]	**c. € 2.4 m**

Attractive price and returns: € 104 m for 100% equity stake (equivalent to a € 186 m enterprise value). Double digit project equity IRR and cash yield from year one

Underleveraged assets with room for refinancing[(2)] expected by 1H2018

Excellent assets under operation: 144 MW of well maintained WTG and c. 27% average load factor

Attractive and safe regulation: feed-in tariff for 5 years @ 106 €/MWh + 7 additional years cap & floor scheme between 75 and 99 €/MWh. All prices CPI indexed.

Synergies with the Spanish operations

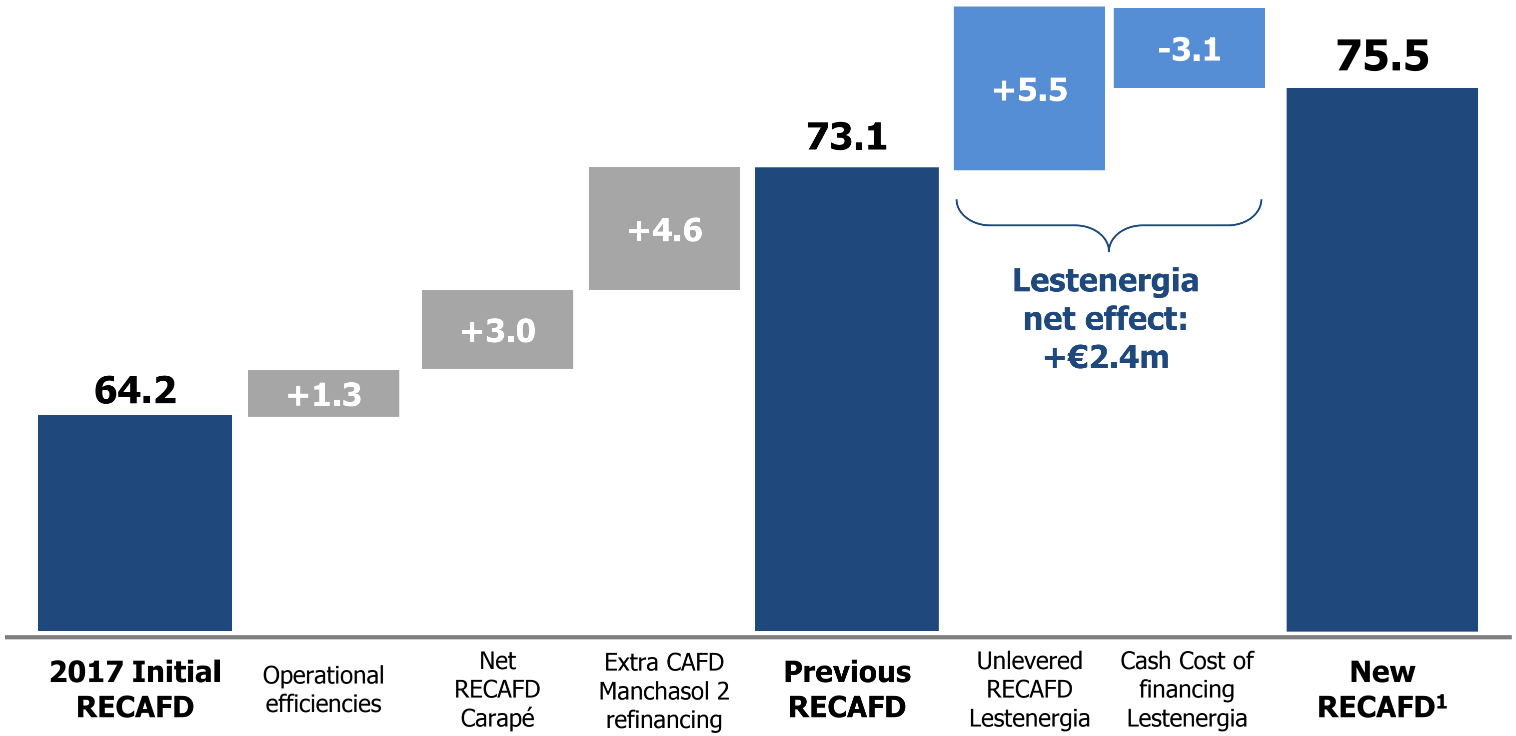
First international RoFO transaction

Funded with company resources:
Cash at HoldCo and funds from the recently optimized RCF

(1) All expected figures are the forecasts of the management team by the day of the publication of the document. Therefore, do not constitute a closed commitment from the Company and are subject to future changes.
(2) SAY is considering to raise between €50m and €60m of additional debt in the plants
(3) Production, P50 forecast for the coming 10 years, in average. Revenues and EBITDA, expected average of the years 2018, 2019 and 2020
(4) All future RECAFD or dividend figures included in this document are the forecasts of the management team by the day of the publication of the document. Therefore, do not constitute a closed commitment of payment from the Company and are subject to the final quarterly approvals of the Board of Directors. RECAFD post Lestenergia is calculated considering an initial investment of €104 m (as announced) and a recapitalization of €50m - €60m.

New expected RECAFD[1] including Lestenergia accounts for €75.5m while the new annualized distribution increases to €0.77 per share

Recurrent CAFD evolution so far in 2017 (€m)



+€11.3m RECAFD increase in 2017

+19% vs. IPO RECAFD

	Previous RECAFD	New RECAFD[1]
Pay out	85%	**85%**
DPS	€0.76	**€0.7867**

+12.6% vs. IPO DPS

(1) All future RECAFD, distributions and pay out figures included in this document are the forecasts of the management team by the day of the publication of the document. Therefore do not constitute a commitment of payment and are subject to the final quarterly approvals of the Board of Directors. Some key hypothesis under the new RECAFD are: RECAFD is calculated as the average of the CAFD in the coming 5 years with the Reasonable Return from the Spanish renewables regulation to remain @ 7.4%; Lestenergia net investment of c. €54m (€104 m of initial equity investment - €50m of recapitalization after refinancing). Cash cost of financing Lestenergia calculated applying a 6.5% avg. cash cost to the net invested figure, coming from a blend of the opportunity cost of the Holdco and the debt service (9.5%) of the proportional funds not yet invested from Serrezuela.

Committed to carry on with RoFO dropdowns

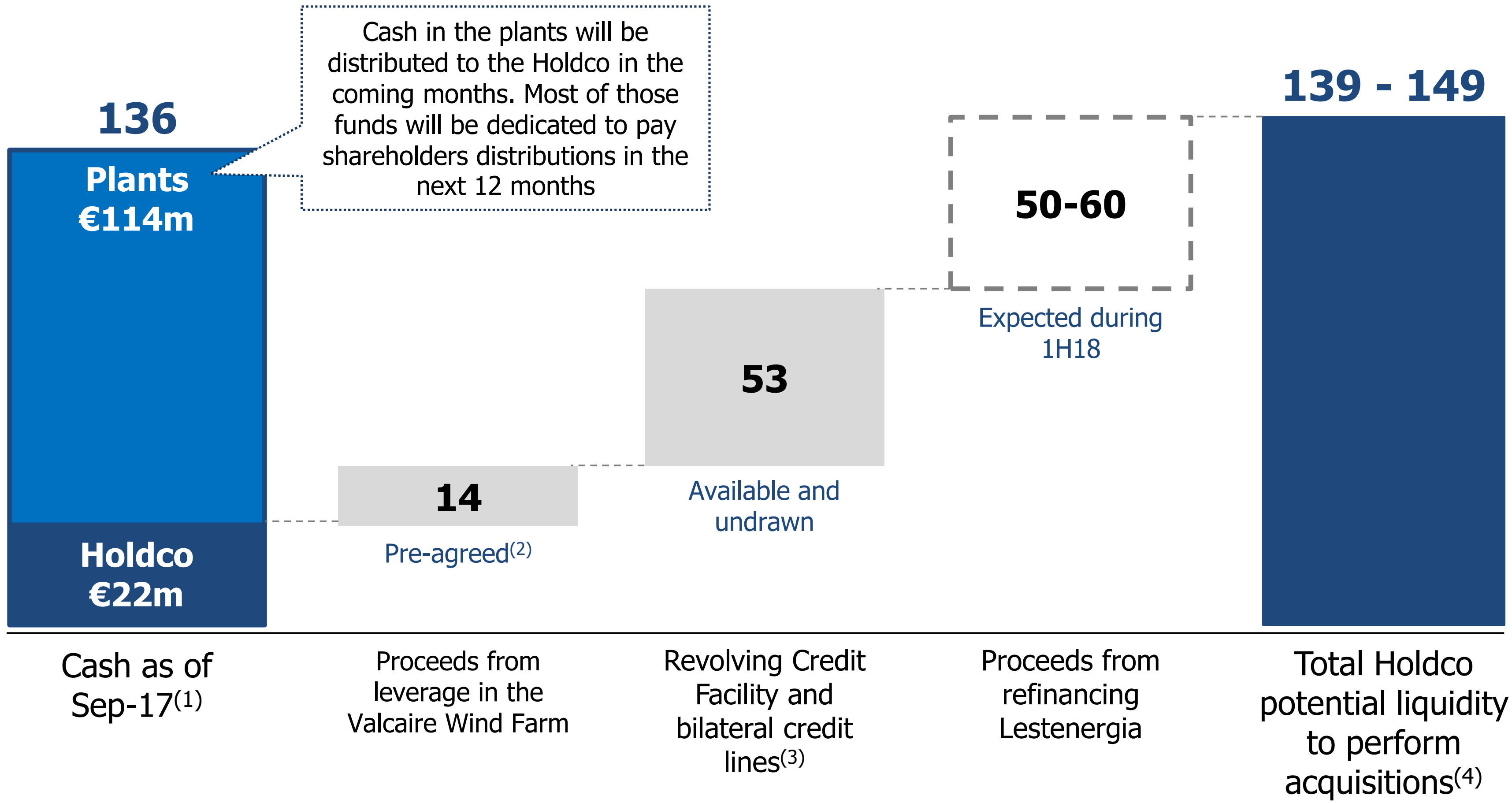
Current RoFO pipeline				
MEX	Oaxaca	102 MW		In Operation
URU	Kiyu	49 MW		COD achieved
URU	Pastorale(1)	49 MW		COD achieved
PERU	Cajamarca	400 KM		COD in 2H17
PERU	Marcona(2)	32 MW		In Operation
PERU	Tres Hermanas(2)	97 MW		In Operation
SPA	Manchasol 1	50 MW		In Operation
PERU	HydroManta(1)	20 MW		Under Construction

Grupo ACS is being successful on its greenfield activity:
PV auction in Spain and gas compression project in Mexico(3)

(1) Not part of the Initial RoFO Assets.
(2) In Marcona and Tres Hermanas, co-shareholders have a right of first refusal, a tag along, a drag along and a call option. ACS SI currently owns a 51% stake in the two wind farms in Peru totaling 129MW
(3) ACS S.I. has been recently awarded with 1.5 GW of photovoltaic capacity in the July auction in Spain and has been awarded with a gas compression project in Mexico with a significant expected investment. Saeta Yield has a right of first offer over the equity stake that ACS S.I. will hold over these assets once they start operations.

Significant liquidity to fund shareholders' distributions and additional accretive RoFO and/or third party acquisitions

Potential available liquidity of the Company (€m)



(1) Not considering the Cash in DSRA: €79m.
(2) According to a terms and conditions pre-agreed with a financial entity
(3) The RCF has a maximum available amount of € 120 m. Out of those, € 70 m were withdrawn last September. Additionally there are €3m of bilateral credit lines.
(4) Does not deduct the future payment of distributions. Implicitly, future distributions are to be paid with cash at the plants and future CAFD

Distribution corresponding to 3Q17 to increase up to €0.19 per share representing the full contribution in the quarter of Carapé

Next quarterly distribution on November 29th ***Corresponds to 3rd quarter 2017***	€0.19 per share

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

Includes the contribution of Carapé of a full quarter

Implicit annualized dividend announced today(1)	€0.7867 per share

Including the full contribution of Carapé and Lestenergia for the full period

Dividend backed by CAFD resilience and growth potential

Paid from the share premium, with no withholding tax applied

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SAY strategy is paying off: +€11.3m RECAFD YTD 2017

thanks to international acquisitions coupled with resilient assets

Resilient results despite operational difficulties
Regulatory hedges, risk management & diversify portfolio

SAY accretive growth demonstrated: increased RECAFD & DPS
+12.6% DPS growth since IPO, together with a pay out of 85% (down from 90%)

Existing liquidity and RoFO pipeline to sustain growth
c. €150m to invest in the coming months

Upside potential as the stock price is not reflecting full value
Market overreacting to the regulatory risk

Saeta Yield is creating value to shareholders

Appendix:

9M17 financials

9M17 Consolidated Income Statement

Income statement *(€m)*	**9M16**	**9M17**	*Var. %*	**3Q16**	**3Q17**	*Var. %*
Total revenues	**213.4**	**246.9**	***+15.7%***	**84.8**	**89.6**	***+5.6%***
Staff costs	-1.7	-2.6	*+56.7%*	-0.6	-0.8	*+41.1%*
Other operating expenses	-60.2	-66.5	*+10.5%*	-21.7	-20.8	*-4.0%*
EBITDA	**151.5**	**177.8**	***+17.4%***	**62.6**	**68.0**	***+8.6%***
Depreciation and amortization	-71.8	-81.2	*+13.0%*	-25.7	-28.3	*+10.1%*
Provisions & impairments	0.0	-0.9	*n.a.*	0.0	0.0	*n.a.*
EBIT	**79.7**	**95.7**	***+20.1%***	**36.9**	**39.7**	***+7.6%***
Financial income	0.1	0.5	*+281.9%*	0.0	0.2	*n.a.*
Financial expense	-50.2	-55.8	*+11.0%*	-18.7	-18.0	*-3.6%*
Fair value variation of financial instruments	-0.7	1.1	*n.a.*	0.0	0.8	*n.a.*
Foreign exchange results	0.0	-1.2	*n.a.*	0.0	-0.9	*n.a.*
Equity method resuts	0.0	0.0	*n.a.*	0.0	0.0	*n.a.*
Profit before tax	**28.9**	**40.3**	***+39.7%***	**18.1**	**21.8**	***+20.1%***
Income tax	-7.8	-10.2	*+30.4%*	-5.3	-5.4	*+2.8%*
Profit attributable to the parent	**21.0**	**30.0**	***+42.9%***	**12.9**	**16.3**	***+26.9%***

Consolidated Balance Sheet: Assets

Consolidated balance sheet (€m)	**31/12/2016**	**30/09/2017**	***Var.%***
Non-current assets	**1,905.6**	**2,213.5**	***+16.2%***
Intangible assets	0.2	205.6	*n.a.*
Tangible assets	1,790.9	1,904.2	*+6.3%*
NC fin. assets with Group companies & rel. parties	1.1	1.1	*+0.0%*
Equity method investments	11.9	12.4	*n.a.*
Non-current financial assets	14.2	11.5	*-19.4%*
Deferred tax assets	86.1	78.8	*-8.5%*
Current assets	**343.2**	**308.3**	***-10.2%***
Inventories	0.3	0.1	*-74.6%*
Trade and other receivables	74.6	90.4	*+21.1%*
C fin. assets with Group companies & rel. parties	0.4	0.2	*-57.4%*
Short term prepaid accruals	0.0	2.1	*n.a.*
Other current financial assets (incl. DSRA)	73.0	79.5	*+8.9%*
Cash and cash equivalents	194.9	136.1	*-30.2%*
TOTAL ASSETS	**2,248.8**	**2,521.9**	***+12.1%***

Consolidated Balance Sheet: Equity and Liabilities

Consolidated balance sheet (€m)	**31/12/2016**	**30/09/2017**	***Var.%***
Equity	**551.5**	**546.6**	***-0.9%***
Share capital	81.6	81.6	*-0.0%*
Share premium	637.1	590.9	*-7.2%*
Reserves	-111.8	-81.8	*-26.8%*
Own Shares	0.0	-0.9	
Profit for the period of the Parent	30.0	30.0	*+0.3%*
Adjustments for changes in value – Hedging	-85.3	-73.3	*-14.0%*
Non-current liabilities	**1,525.8**	**1,758.8**	***+15.3%***
Non-current Project finance	1,341.8	1,470.3	*+9.6%*
Non-current bank liabilities	0.0	70.0	*n.a.*
Other financial liabilities in Group companies	0.0	4.0	*n.a.*
Non-current derivative financial instruments	120.4	101.6	*-15.6%*
Non-current Provisions & Other financial liabilities	0.0	12.5	n.a.
Deferred tax liabilities	63.7	100.4	*+57.6%*
Current liabilities	**171.4**	**216.6**	***+26.3%***
Current Project finance	96.9	130.6	*+34.7%*
Current derivative financial instruments	35.5	33.8	*-4.7%*
Other financial liabilities with Group companies	0.2	2.6	*+1373.8%*
Trade and other payables	38.9	49.7	*+27.8%*
TOTAL EQUITY AND LIABILITIES	**2,248.8**	**2,521.9**	***+12.1%***

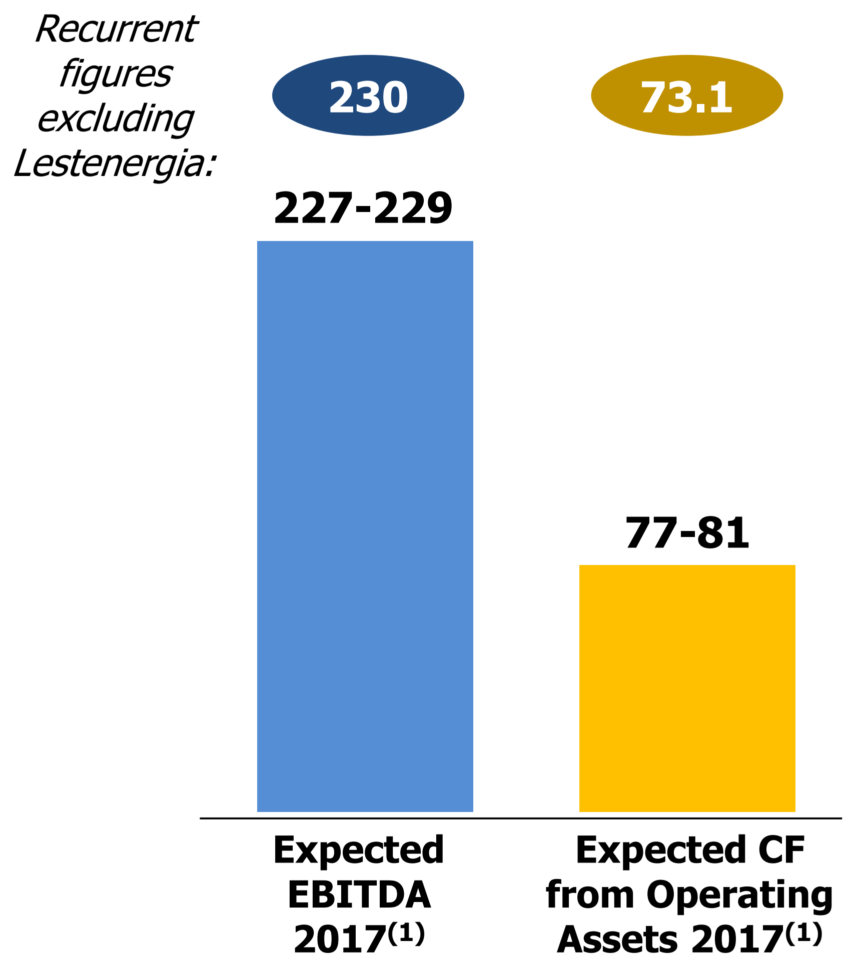
9M17 Consolidated Cash Flow Statement

Consolidated cash flow statement (€m)	9M17	9M17 Extraord. (1)	9M17 Operating Assets	9M16	9M16 Extraord. (2)	9M16 Operating Assets
A) CASH FLOW FROM OPERATING ACTIVITIES	**134.8**	**-7.6**	**142.4**	**112.2**	**0.0**	**112.2**
1. EBITDA	**177.8**	**0.0**	**177.8**	**151.5**	**0.0**	**151.5**
2. Changes in operating working capital	**0.8**	**0.0**	**0.8**	**-4.8**	**0.0**	**-4.8**
a) Inventories	0.2	0.0	0.2	0.2	0.0	0.2
b) Trade and other receivables	-9.2	0.0	-9.2	9.0	0.0	9.0
c) Trade and other payables	7.6	0.0	7.6	-2.8	0.0	-2.8
d) Other current & non current assets and liabilities	2.1	0.0	2.1	-11.1	0.0	-11.1
3. Other cash flows from operating activities	**-43.8**	**-7.6**	**-36.1**	**-34.5**	**0.0**	**-34.5**
a) Net Interest collected / (paid)	-43.5	-7.6	-35.8	-34.7	0.0	-34.7
b) Income tax collected / (paid)	-0.3	0.0	-0.3	0.3	0.0	0.3
B) CASH FLOW FROM INVESTING ACTIVITIES	**-146.2**	**-150.9**	**4.7**	**-89.7**	**-90.4**	**0.8**
5. Acquisitions	-152.2	-150.9	-1.3	-90.4	-90.4	0.0
6. Disposals	6.0	0.0	6.0	0.8	0.0	0.8
C) CASH FLOW FROM FINANCING ACTIVITIES	**-47.4**	**8.7**	**-56.1**	**5.3**	**56.6**	**-51.3**
7. Equity instruments proceeds	-0.9	-0.9	0.0	0.0	0.0	0.0
8. Financial liabilities issuance proceeds	79.0	79.0	0.0	103.6	103.6	0.0
9. Financial liabilities amortization payments	-79.4	-23.3	-56.1	-54.3	-3.1	-51.3
10. Distributions to shareholders	-46.1	-46.1	0.0	-44.0	-44.0	0.0
D) CASH INCREASE / (DECREASE)	**-58.8**	**-149.8**	**91.0**	**27.8**	**-33.9**	**61.7**
Cash flow from the operating assets			**91.0**			**61.7**

(1) Includes the distribution to shareholders, extraordinary payments due to Manchasol 2's refinancing, the Carapé and Lestenergia acquisitions, and the not yet invested funds obtained from the financing operation in Serrezuela.
(2) Includes the acquisition of Extresol 2 and Extresol 3 and the financing of Serrezuela, as well as the distribution to shareholders.

2017 cash flow generation expected to be ahead of RECAFD

(m€)



- Wholesale market prices c. €6-8 per MWh above the regulated prices (49 - 51 €/MWh vs. 42.8 €/MWh)
- Price bands mechanism generates a regulatory obligation, reducing EBITDA and increasing working capital cash generation
- CNMC receivables recovery to impact positively on working capital cash flow generation
- Non-full-year contribution from Carapé assets and Manchasol 2 refinancing
- Lestenergia not considered

(1) This guidance is based current expectations and projections about future events and are inherently uncertain and are subject to risks and assumptions. Both figures include the contribution of the Carape acquisition and the Manchasol 2 refinancing from May 25, 2017. These figures also take into consideration a market price forecast (OMIP) for 2017 in between 49 and 51 €/MWh. Given the regulatory price bands that work as a hedge to power prices, a future obligation will be recognized by the end of 2017 if prices remain at the expected levels. The Cash Flow from Operating Assets do not include the interest expenses and the debt repayment of the non-invested amount of the Serrezuela Solar financing.

RECAFD enhanced after the closing of the acquisition of Carapé I & II and the refinancing of Machasol 2

As announced last May 29th

Carapé acquisition (May 25th)

Excellent portfolio: 95 MW with c. 44% load factor(1), tier-one WTG, inflation adjusted with US PPA with UTE(2) in an investment grade country

Attractive returns: USD 84m(3) investment for 100% equity stake. Double digit project equity IRR and cash yield from year one

First third party & first international transaction

Production´16	335 GWh
Avg. Revenues(4)	€ 26 m
Avg. EBITDA(4)	€ 22 m
Unlevered CAFD(5)	€ 8.2 m
RECAFD contribution(5)	€ 3.0 m

M2 Refinancing (May 26th)

Attractive new interest expenses: Avg. interest rate in 2018e @ 4.7% (vs. the previous 6.3%). 75% of the new debt quantum is hedged or fixed to interest rates

Increased tenor: maturity extended up to 2034 (as opposed to the previous 2029) optimizing the annual repayment calendar

Two distribution per year improving the HoldCo treasury mgmt.

No cash injection needed

Amount	€ 199 m
RECAFD contribution(5)	€ 4.6 m

(1) The overall installed capacity is 95 MW to maximize the production for a contracted PPAs for 90MW
(2) UTE is the state-owned vertically integrated utility company in Uruguay
(3) Cash consideration of USD 65 m, which has been increased in July up to USD 84 m after the prepayment of the subordinated debt of the company
(4) Average of the years 2017, 2018 and 2019
(5) Based on a 5 yrs average using the business plan defined to acquire the Carapé assets or the financial model to refinance Manchasol 2. All future RECAFD figures included in this document are the forecasts of the management team by the day of the publication of the document. Therefore are subject to the final quarterly approvals of the Board of Directors.