1Q17 Results

May 11, 2017

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Summary

Good financial quarterly results
market prices more than compensate adverse weather conditions

Implicit annualized dividend of 0.75 €
underpinned by cash flow generation

First 3rd party international acquisition(1)
to be closed in the coming weeks

On track to deliver double digit RECAFD growth in 2017

(1) Carapé acquisition in Uruguay agreed in January 2017, most of condition precedents already met, to be closed during the month of May 2017

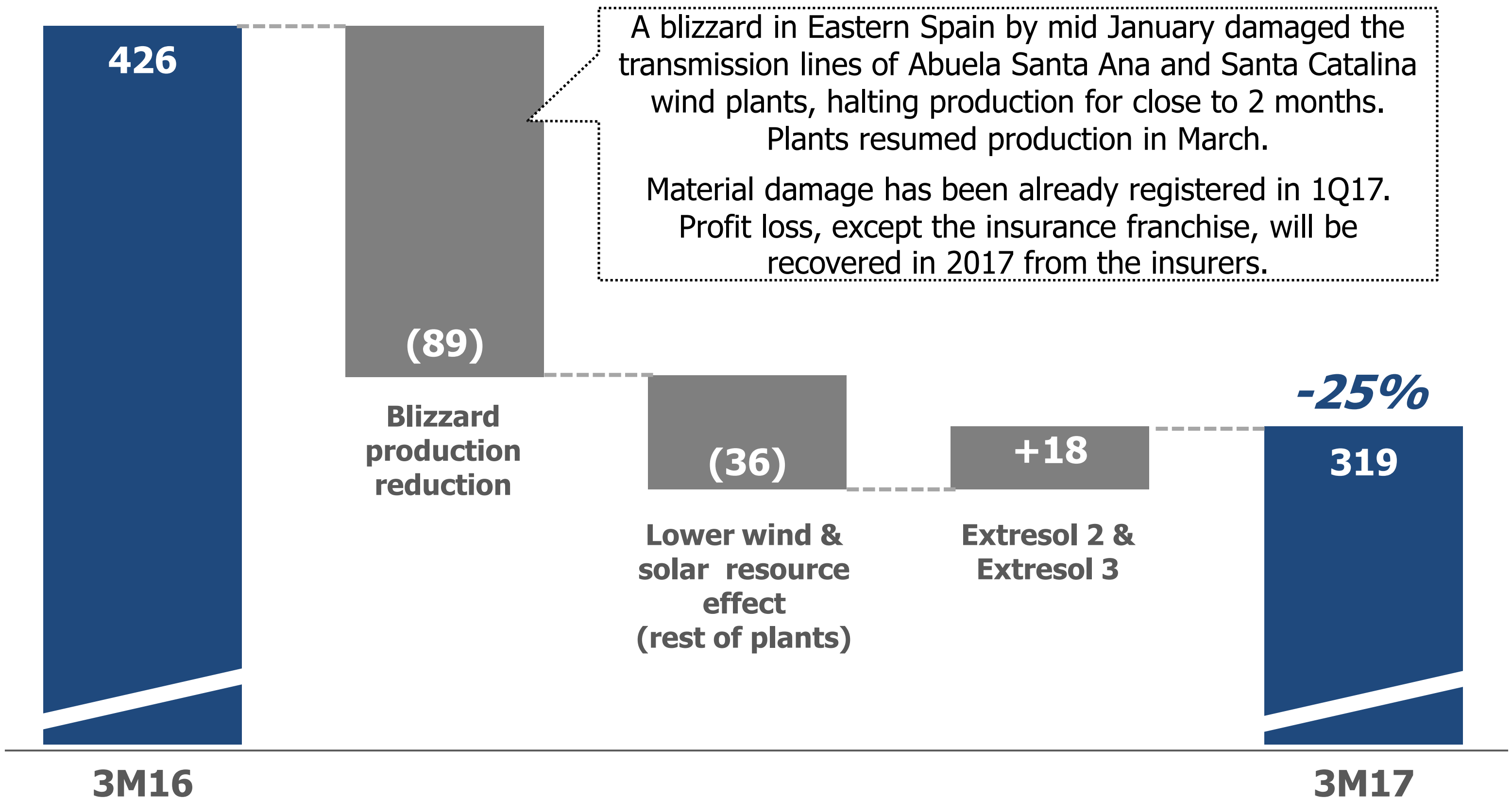
Main figures of the period

	3M17	vs. 3M16
Electricity Output	319 GWh	-25%
Average market price	55.5 €/MWh	+81%
Total Revenues	€ 70 m	+42%
EBITDA	€ 43 m	+40%
Attributable Net Results	€ 1 m	n/a
Cash flow operating assets	€ 42 m	+11%
Dividends Paid	€ 15 m	+8%

In 2016 Extresol 2 and Extresol 3 were consolidated since March 22nd. This comment applies for the whole presentation.

Production affected by a blizzard that halted production in 2 plants for 1½ months.

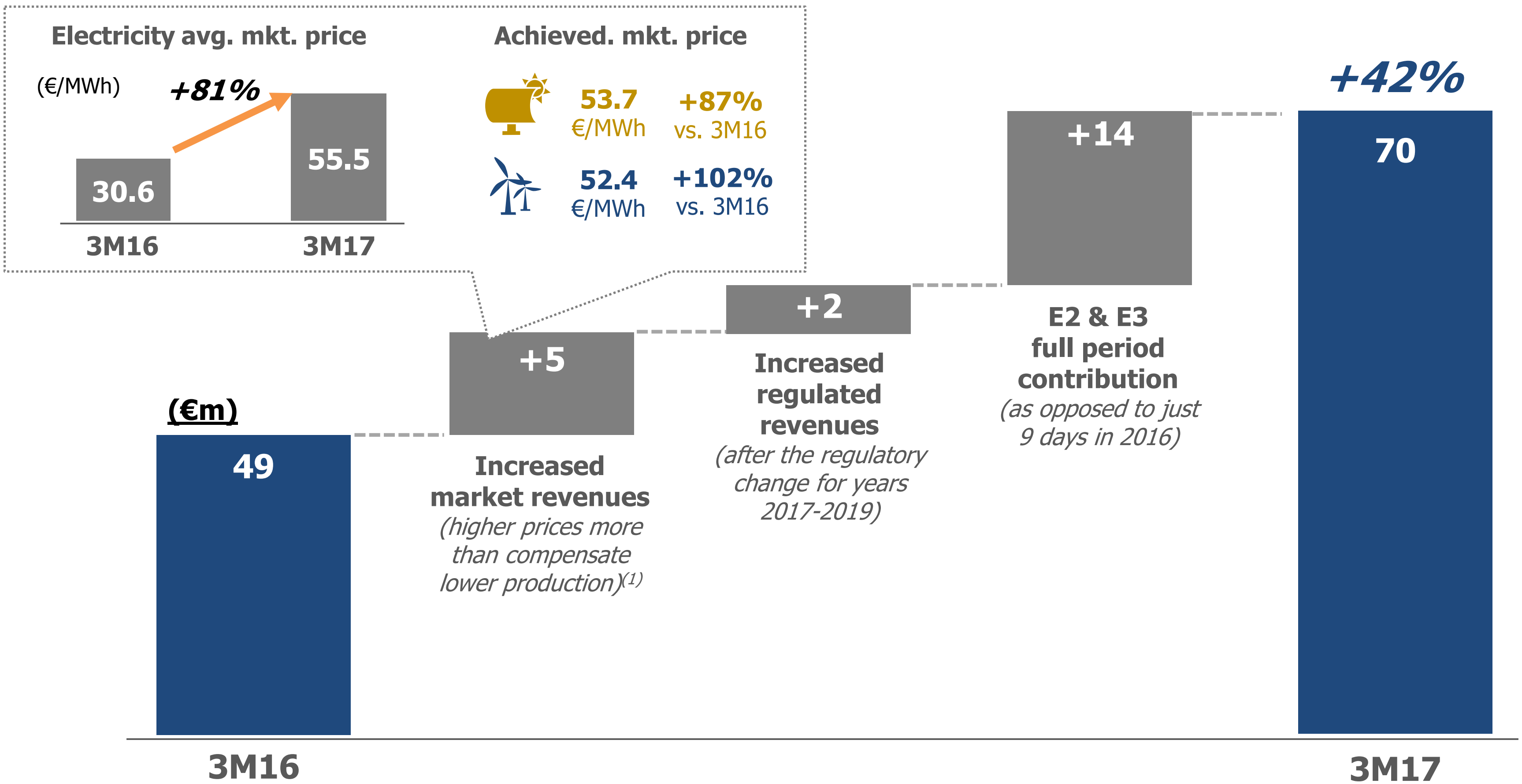
3M17 vs. 3M16 electricity production bridge analysis (GWh)



Saeta Yield risk mitigation procedures and robust insurance policies have worked efficiently to mitigate the *force majeure* event

Revenues grew by 42% backed by the high market prices, increased regulated revenues and the consolidation of E2 & E3

3M17 vs. 3M16 revenue bridge analysis (€m)

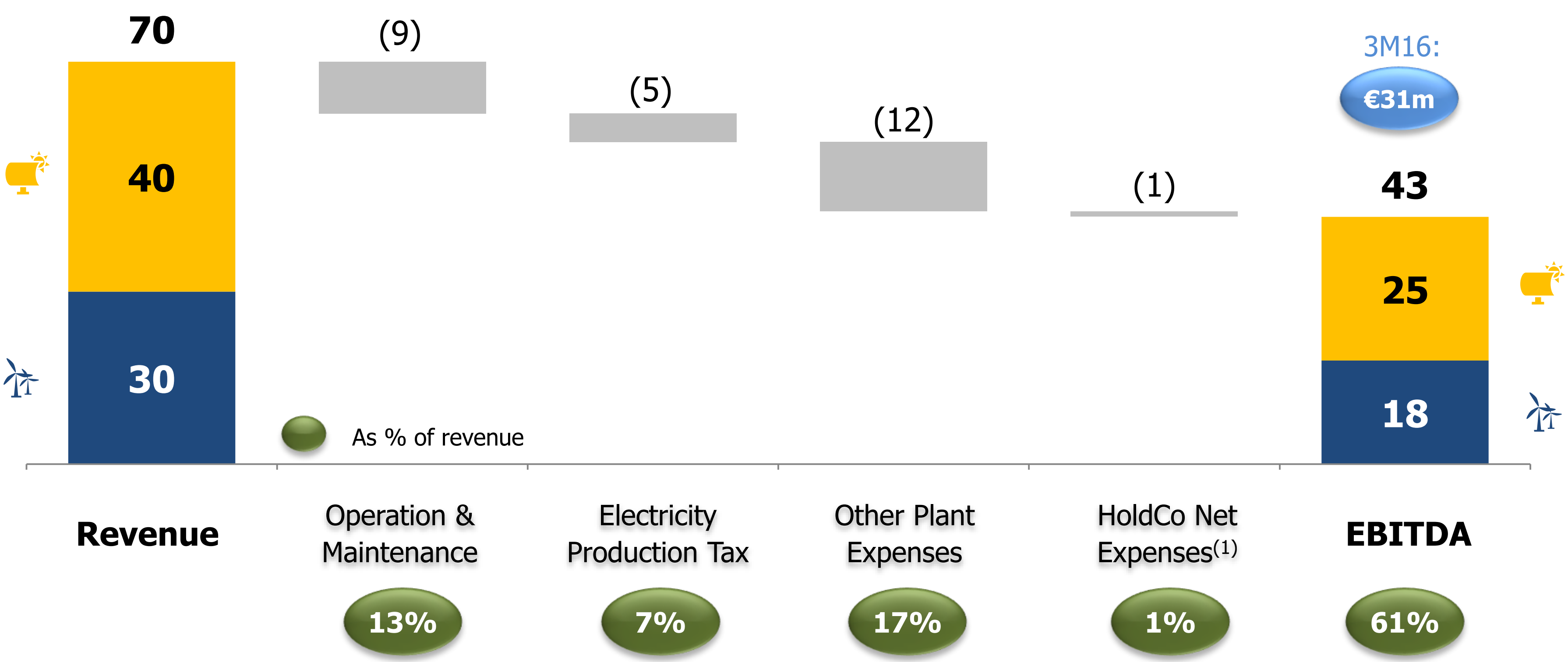


Forward prices stand at c. 50 €/MWh

(1) 3M17 includes a €0.4 m regulatory obligation from price bands mechanism (calculated with the forward price by that time, c 48€/MWh). 3M16 revenues did not include regulatory rights, accounted in 6M16 (first quarter would have meant c. €4.5m).

Seasonality affects first quarter margin

3M17 Revenue to EBITDA bridge analysis (€m)

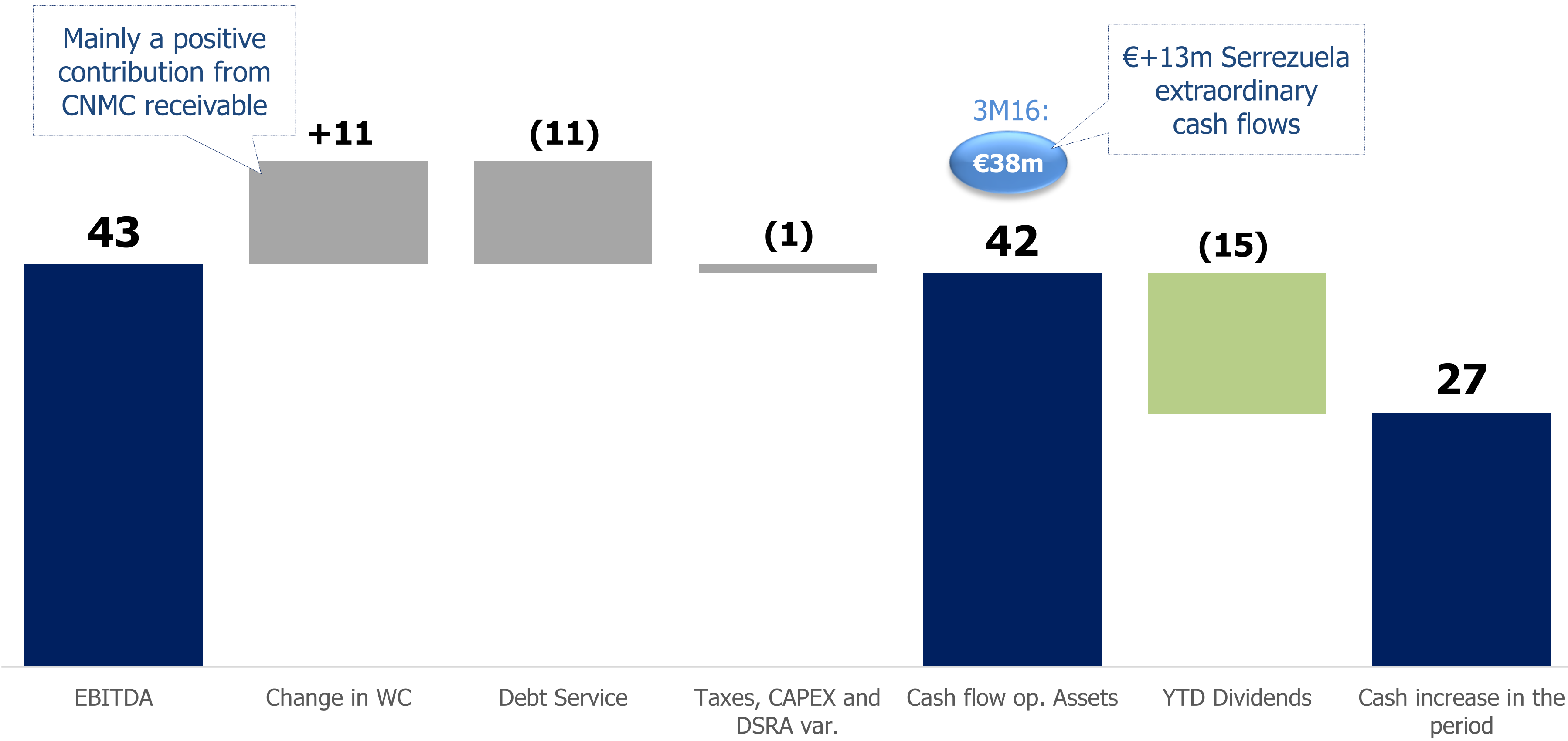


First quarter EBITDA margin affected by revenue seasonality and the blizzard effect

(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 10%

3M17 EBITDA to Cash Flows bridge analysis (€m)

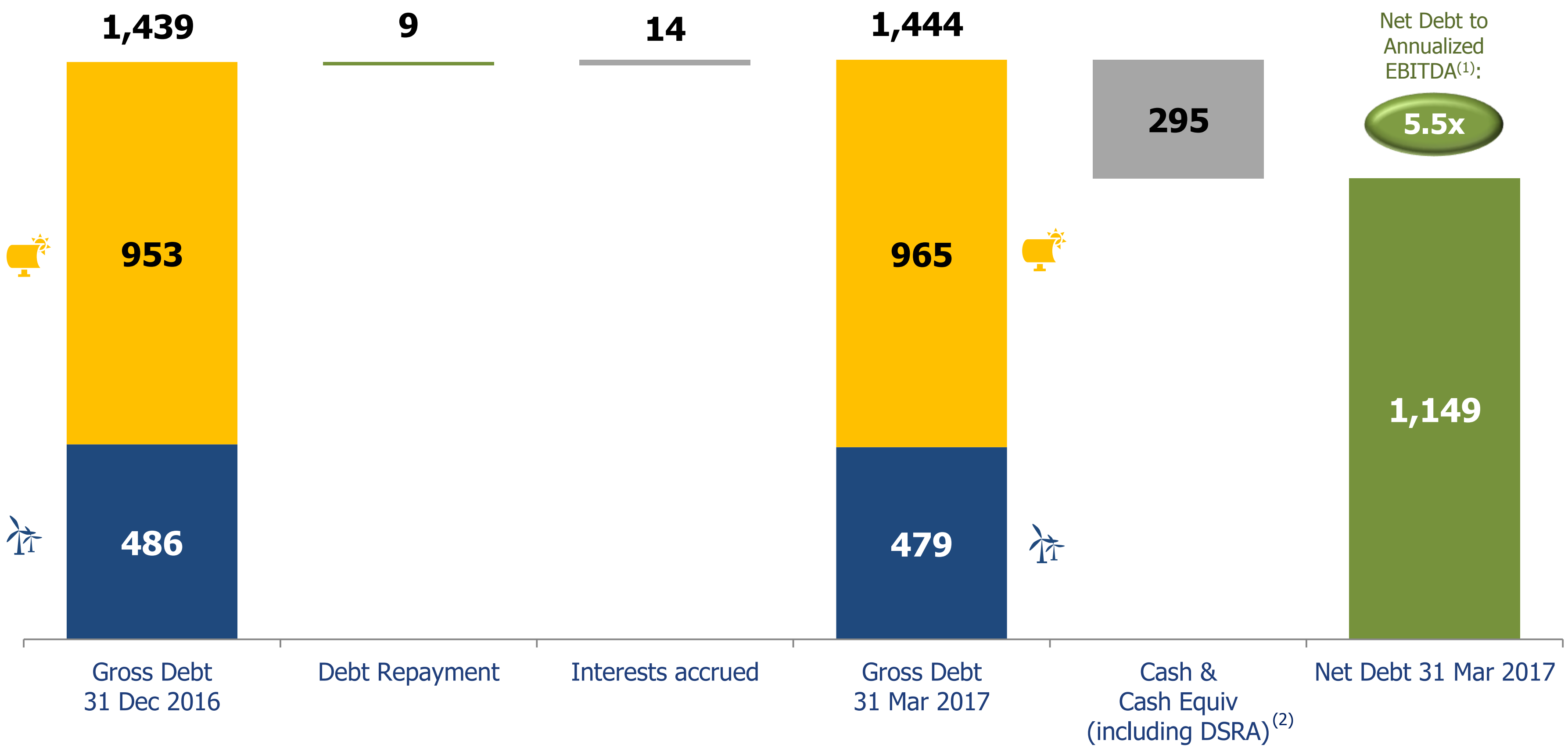


Improved EBITDA and CNMC collections contribute to a growing cash flow

-2% net debt reduction compared to Dec16

All debt is non recourse at the plant level

Gross and Net Debt (€m)



75% of debt swapped; Average cost of debt @ 4.3%

(1) Calculated with the proforma EBITDA of Saeta Yield for 2016 (€208 m, including the EBITDA of € 8 m of Extresol 2 and 3 between the 1st of January and the 21st of March, 2016) and the Net Debt by the 31st of March, 2017.
(2) Cash in DSRA: €73.7m

Dividend payments corresponding to 1Q17 to increase by 7% vs. the amount corresponding in 1Q16

	Dividend per share[(1)]	Total Dividend
Next dividend payment, May 31st *Corresponds to 1st quarter 2017*	€0.1882	€15.35m
Quarterly payments distributed c. 60 days after the end of the period.	x4 quarters	
Implicit annualized dividend	**€0.75**	**€61.4m**

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.

Carapé I & II to be closed in the coming weeks

Acquisition of wind parks Carapé I & II agreed(1) on January 25
Most significant CPs already met, to be closed in the coming weeks

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 starting at USD 76 per MWh (or USD 86 per MWh inflated average)

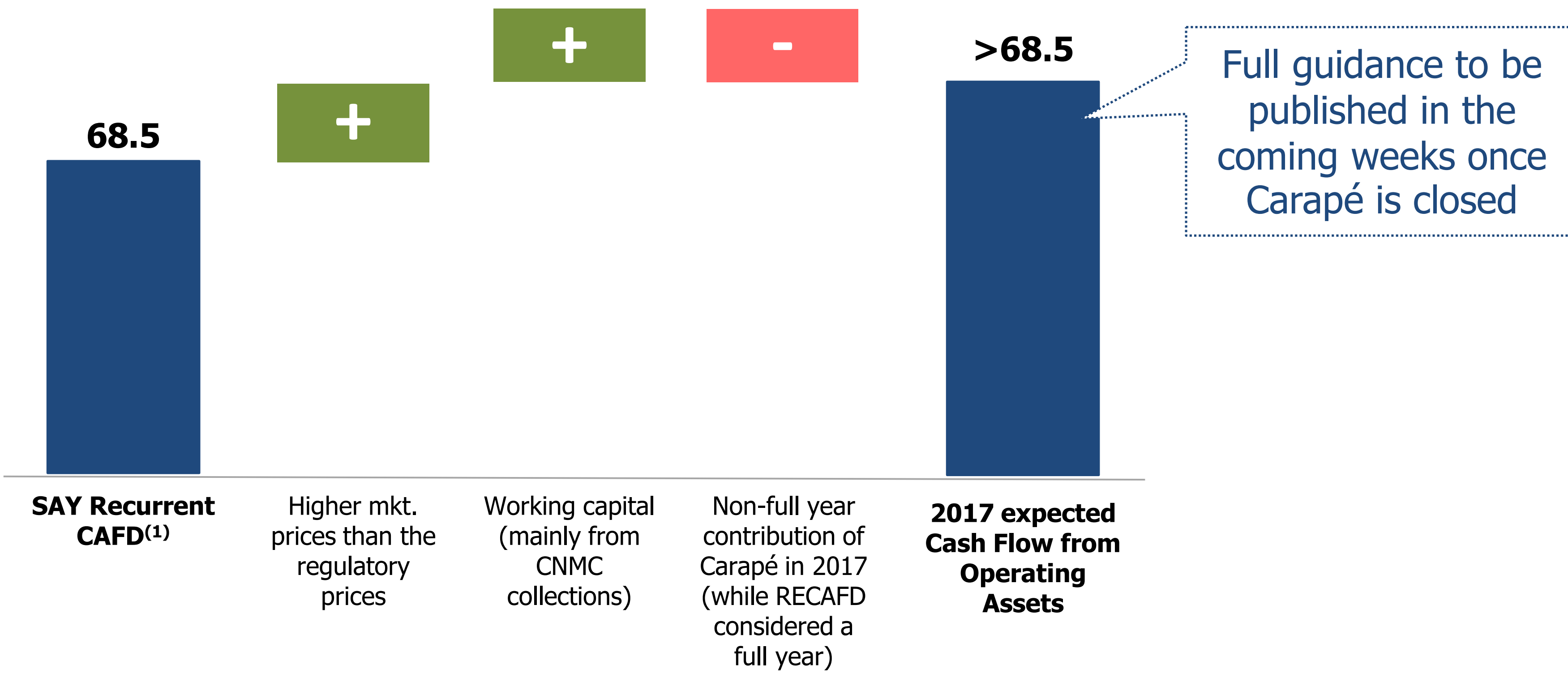
Excellent assets: Recently commissioned, good performance, tier I turbine supplier (Vestas) and attractive wind resource (c. 44% load factor(5))

First third party transaction: demonstrated capability to diversify growth from RoFOs

(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

2017 cash flow generation has a good prospect

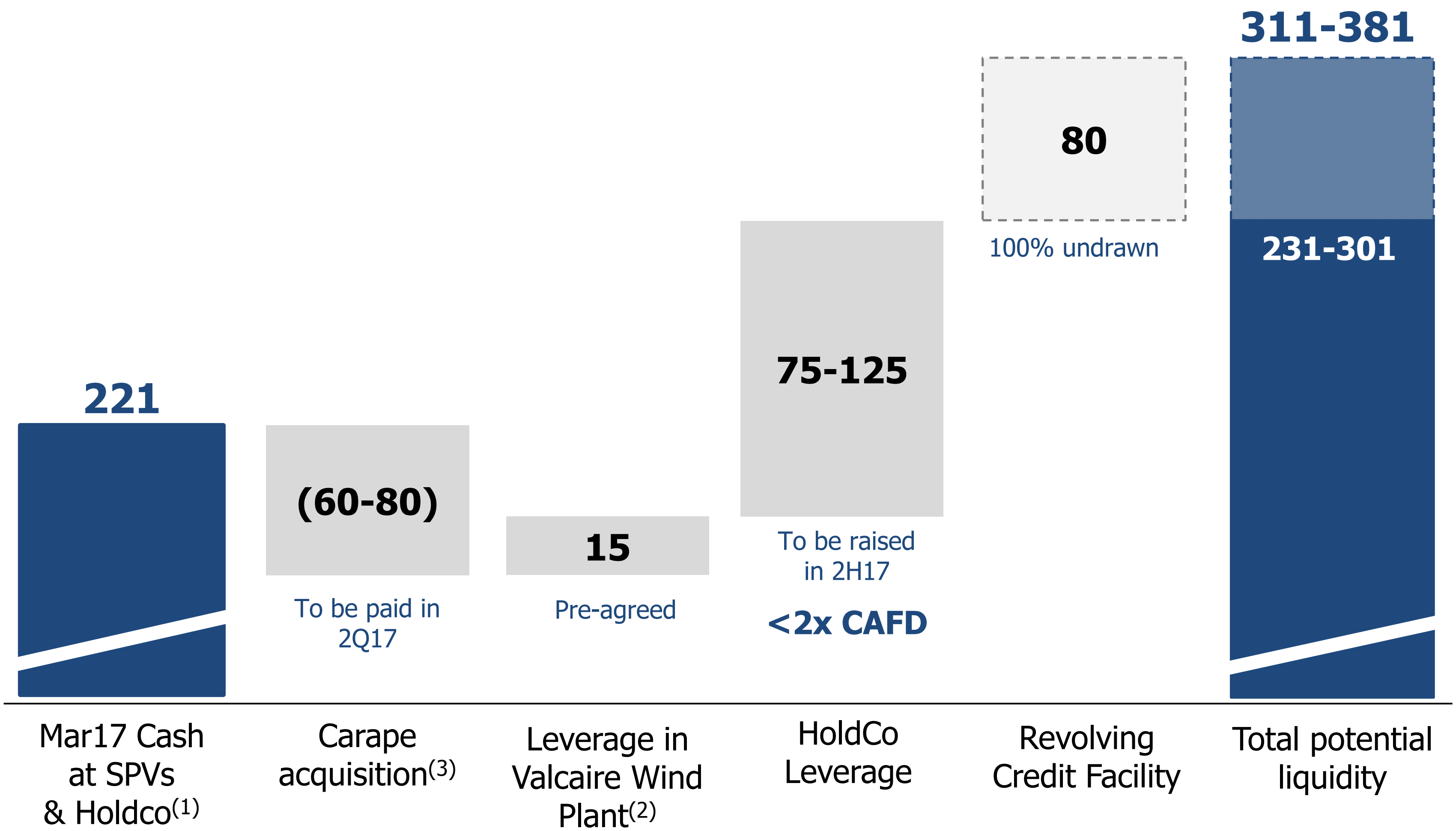
2017 Cash Flows from Operating Assets



(1) Recurrent CAFD as announced in the 2016 Results presentation including the effect of the semi period regulatory changes, the efficiencies identified by Saeta Yield and the levered CAFD contribution of Carapé (considering an investment of € 80m and a >10% cash yield, net of the allocation of the cash cost of the equity invested @6.5%)

Significant liquidity to fund dividend payment and additional accretive RoFO and/or third party acquisitions

Potential available liquidity of the Company (€m)



(1) Not considering the Cash in DSRA: €73.7m. Cash Balance: €138m at the HoldCo and €83m at plants (most of it to be distributed to the Holdco up to 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

Committed to carry on with RoFO dropdowns

Current RoFO pipeline				
POR	Lestenergia[1]	144 MW	Wind	In Operation. Repowered
MEX	Oaxaca	102 MW	Wind	In Operation
URU	Kiyu	49 MW	Wind	COD achieved
URU	Pastorale[2]	49 MW	Wind	COD in 2H17
PERU	Cajamarca	400 KM	Transmission	COD in 2H17
PERU	Marcona[3]	32 MW	Wind	In Operation
PERU	Tres Hermanas[3]	97 MW	Wind	In Operation
SPA	Manchasol 1	50 MW	Solar	In Operation

Lestenergia RoFO notice received

On track to deliver double digit RECAFD growth in 2017

(1) These include 9 wind plants totaling 144 MW, recently enhanced after the repowering of 20 MW.
(2) Pastorale is not part of the Initial RoFO Assets.
(3) In Marcona and Tres Hermanas, co-shareholders have a right of first refusal, a tag along, a drag along and a call option. The call option is exercisable at any time within 18 months following COD. ACS SI currently owns a 51% stake in the two wind farms in Peru totaling 129MW

Saeta Yield confirms its visibility, recurrence and cash flow generation capability

Operating assets demonstrate low volatility
Hedged volumetric & market prices risk by the regulation
Force majeure events covered by solid risk management & insurance policies

Cash flow capability reinforces dividend sustainability
2017 preliminary expected cash flow to come ahead of RECAFD

Liquidity available to achieve 2017 double digit RECAFD growth
Saeta Yield has demonstrated that is capable to grow and generate value
by acquiring operating assets and diversifying its operations

Value opportunity for shareholders

Appendix:

3M17 financials

3M17 Consolidated Income Statement

Income statement *(€m)*	**3M16**	**3M17**	*Var.%*
Total revenues	**49.4**	**70.2**	***+42.1%***
Staff costs	-0.3	-0.7	*+131.5%*
Other operating expenses	-18.3	-26.4	*+43.7%*
EBITDA	**30.8**	**43.1**	***+40.2%***
Depreciation and amortization	-19.9	-25.9	*+30.2%*
EBIT	**10.8**	**17.2**	***+58.5%***
Financial income	0.0	0.0	*-50.4%*
Financial expense	-12.7	-15.4	*+21.5%*
Profit before tax	**-1.8**	**1.8**	***n.a.***
Income tax	0.5	-0.4	*n.a.*
Profit attributable to the parent	**-1.3**	**1.3**	***n.a.***

Consolidated Balance Sheet: Assets

Consolidated balance sheet (€m)	**31/12/2016**	**31/03/2017**	***Var.%***
Non-current assets	**1,905.6**	**1,877.5**	***-1.5%***
Intangible assets	0.2	0.2	*-3.3%*
Tangible assets	1,790.9	1,765.0	*-1.4%*
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	13.7	*-3.5%*
Deferred tax assets	86.1	85.0	*-1.2%*
Current assets	**343.2**	**362.2**	***+5.5%***
Inventories	0.3	0.2	*-39.1%*
Trade and other receivables	74.6	65.6	*-12.1%*
C fin. assets with Group companies & rel. parties	0.4	0.2	*-33.8%*
Other current financial assets (incl. DSRA)	73.0	74.7	*+2.4%*
Cash and cash equivalents	194.9	221.4	*+13.6%*
TOTAL ASSETS	**2,248.8**	**2,239.6**	***-0.4%***

Consolidated Balance Sheet: Equity and Liabilities

Consolidated balance sheet (€m)	31/12/2016	31/03/2017	Var.%
Equity	**551.5**	**540.7**	***-2.0%***
Share capital	81.6	81.6	*-0.0%*
Share premium	637.1	621.7	*-2.4%*
Reserves	-111.8	-81.8	*-26.8%*
Profit for the period of the Parent	30.0	1.3	*-95.6%*
Adjustments for changes in value – Hedging	-85.3	-82.1	*-3.7%*
Non-current liabilities	**1,525.8**	**1,513.1**	***-0.8%***
Non-current Project finance	1,341.8	1,333.6	*-0.6%*
Non current derivative financial instruments	120.4	115.3	*-4.2%*
Deferred tax liabilities	63.7	64.2	*+0.7%*
Current liabilities	**171.4**	**185.8**	***+8.4%***
Current Project finance	96.9	110.5	*+14.0%*
Current derivative financial instruments	35.5	35.2	*-0.6%*
Other financial liabilities with Group companies	0.2	0.1	*-28.7%*
Trade and other payables	38.9	40.0	*+2.9%*
TOTAL EQUITY AND LIABILITIES	**2,248.8**	**2,239.6**	***-0.4%***

3M17 Consolidated Cash Flow Statement

Consolidated cash flow statement (€m)	3M17	3M17 Extraord. (1)	3M17 Operating Assets	3M16	3M16 Extraord. (2)	3M16 Operating Assets
A) CASH FLOW FROM OPERATING ACTIVITIES	**52.5**	**0.0**	**52.5**	**47.0**	**0.0**	**47.0**
1. EBITDA	**43.1**	**0.0**	**43.1**	**30.8**	**0.0**	**30.8**
2. Changes in operating working capital	**10.8**	**0.0**	**10.8**	**15.8**	**0.0**	**15.8**
a) Inventories	0.1	0.0	0.1	0.1	0.0	0.1
b) Trade and other receivables	9.4	0.0	9.4	19.3	0.0	19.3
c) Trade and other payables	-0.2	0.0	-0.2	-3.1	0.0	-3.1
d) Other current & non current assets and liabilities	1.6	0.0	1.6	-0.4	0.0	-0.4
3. Other cash flows from operating activities	**-1.5**	**0.0**	**-1.5**	**0.4**	**0.0**	**0.4**
a) Net Interest collected / (paid)	-1.5	0.0	-1.5	-1.6	0.0	-1.6
b) Income tax collected / (paid)	0.0	0.0	0.0	2.0	0.0	2.0
B) CASH FLOW FROM INVESTING ACTIVITIES	**-1.3**	**0.0**	**-1.3**	**-92.7**	**-92.5**	**-0.2**
5. Acquisitions	-1.3	0.0	-1.3	-92.7	-92.5	-0.2
6. Disposals	0.0	0.0	0.0	0.0	0.0	0.0
C) CASH FLOW FROM FINANCING ACTIVITIES	**-24.8**	**-15.4**	**-9.4**	**77.4**	**86.2**	**-8.9**
7. Equity instruments proceeds	0.0	0.0	0.0	0.0	0.0	0.0
8. Financial liabilities issuance proceeds	0.0	0.0	0.0	103.6	103.6	0.0
9. Financial liabilities amortization payments	-9.4	0.0	-9.4	-12.0	-3.1	-8.9
10. Dividend payments	-15.4	-15.4	0.0	-14.3	-14.3	0.0
D) CASH INCREASE / (DECREASE)	**26.5**	**-15.4**	**41.8**	**31.6**	**-6.3**	**37.9**

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

Appendix:

Other back-up slides

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-)

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

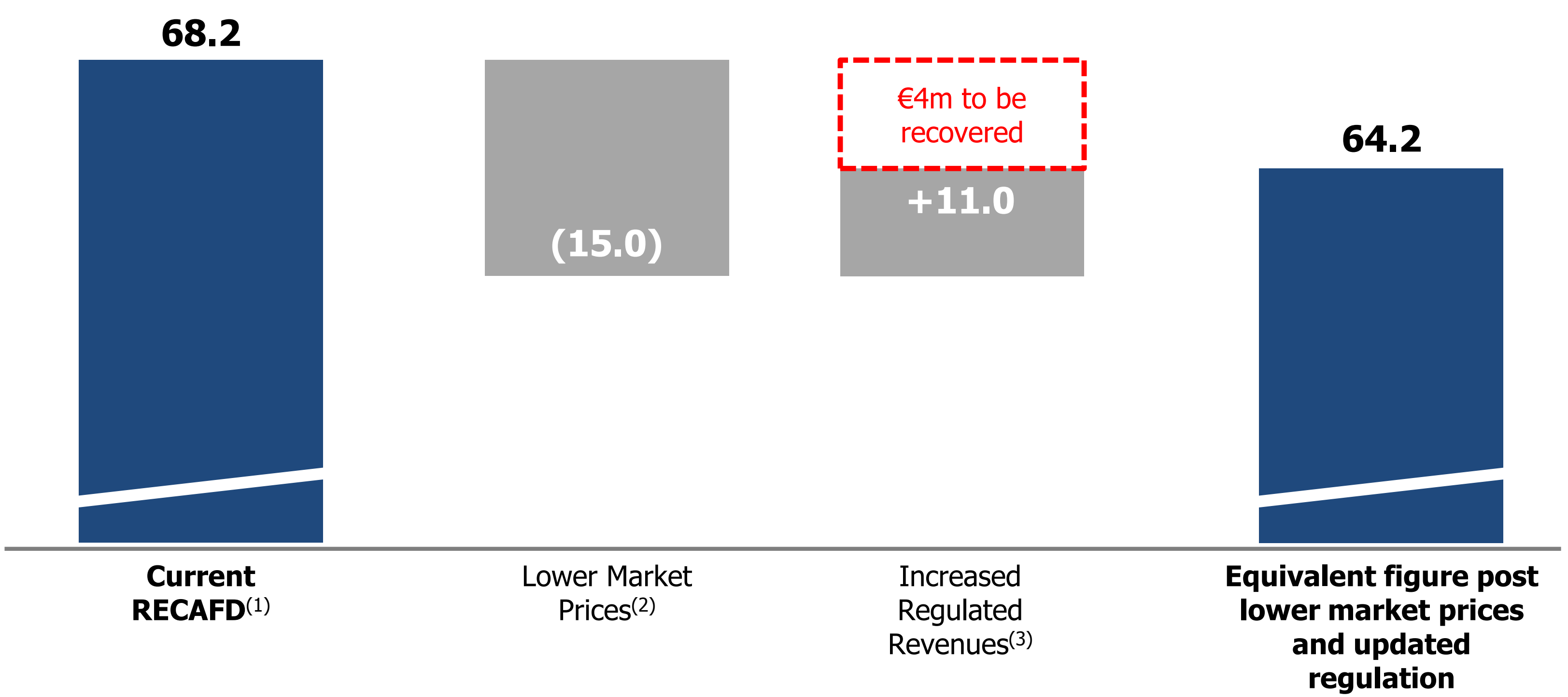
First Price Band: ±3.43 & Second Price Bands: ±6.86

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)

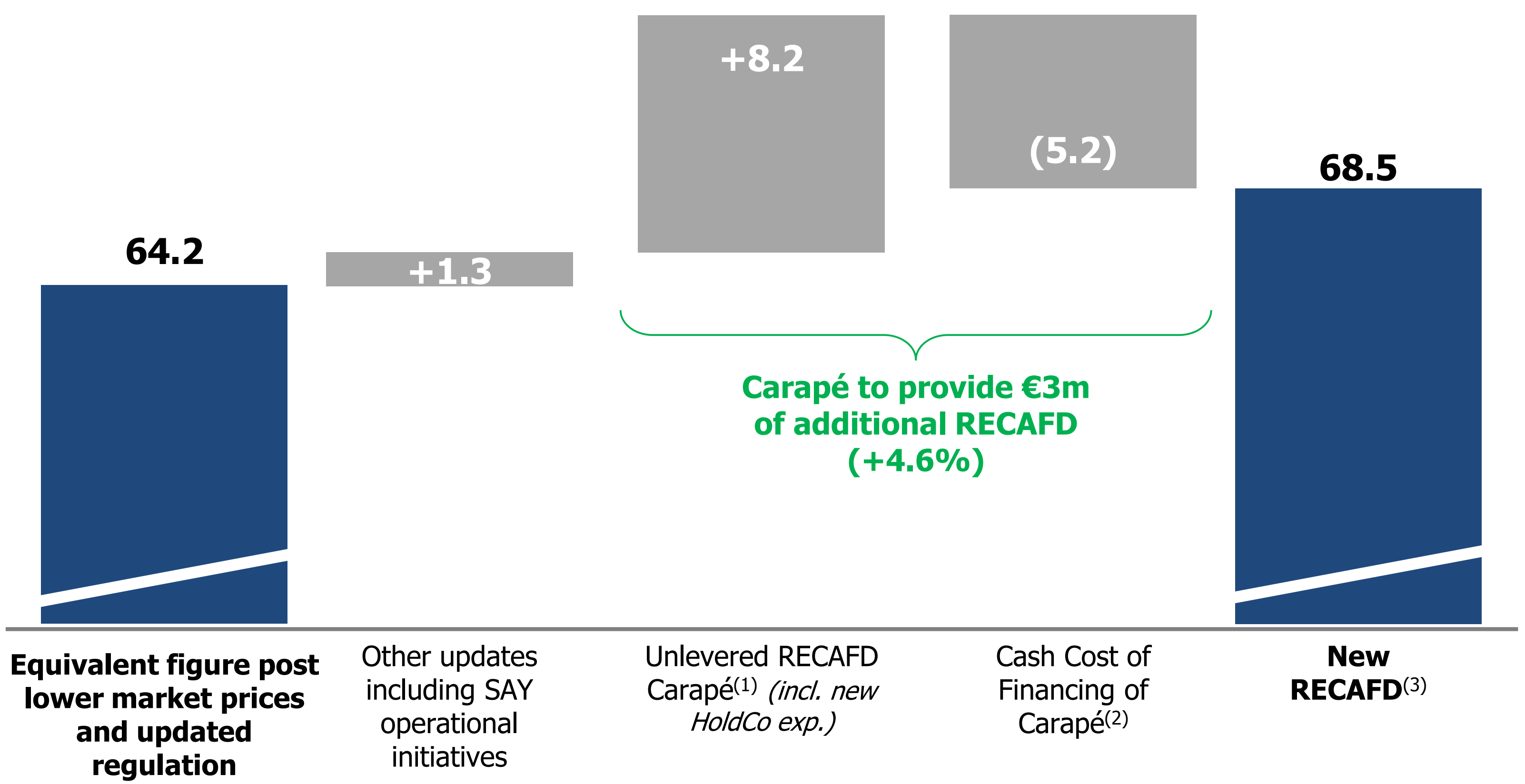


The €4m difference per annum will be recovered by SAY in future semi periods as contemplated in the Spanish regulation

(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 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).