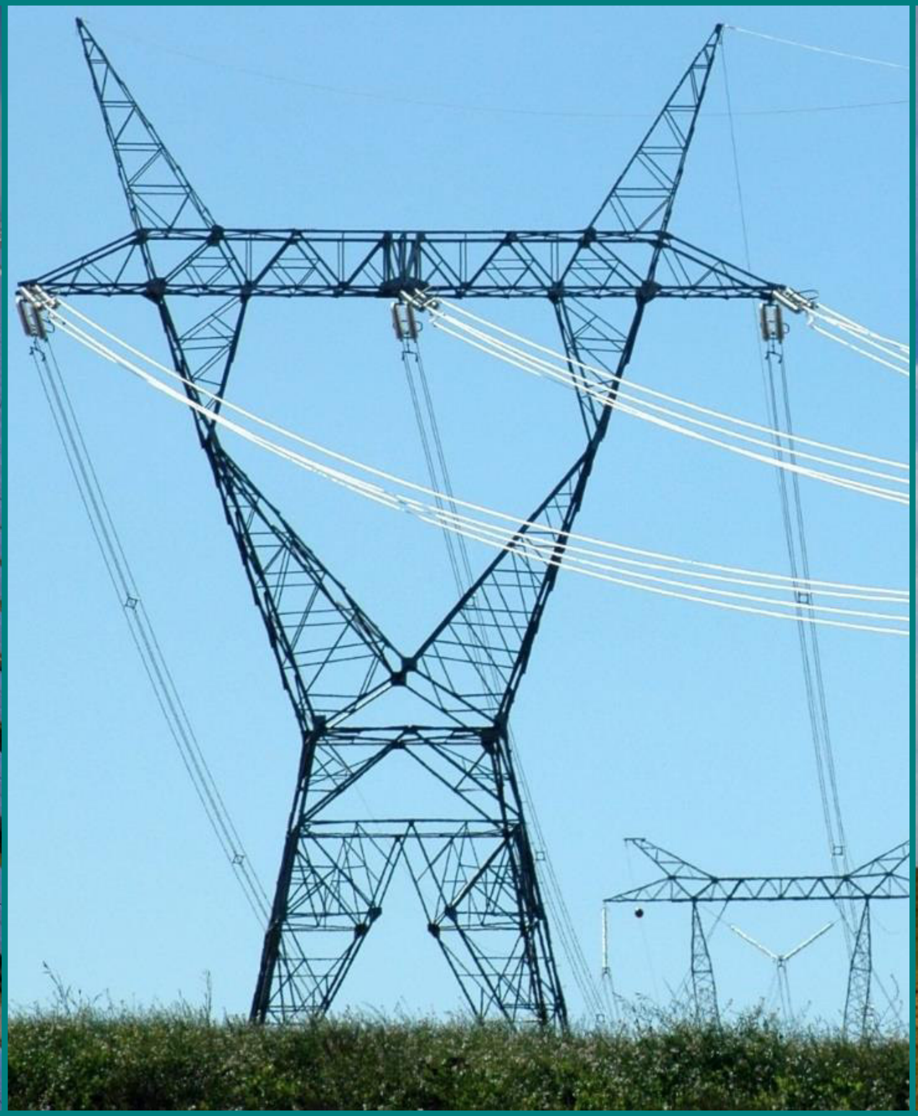
Atlantica Yield

Full Year 2017 Earnings Presentation

March 7, 2018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- The purchase of Atlantica shares by Algonquin from Abengoa is subject to a number of condition which have been satisfied, though the share sale has not yet occured. Atlantica cannot make any representation regarding an agreement reached by two third parties. There is no guarantee that the AAGES ROFO and other agreements become effective, or that any assets will be purchased by Atlantica from Algonquin, AAGES or Abengoa.
- Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: difficult conditions in the global economy and in the global market and uncertainties in emerging markets where we have international operations; changes in government regulations providing incentives and subsidies for renewable energy, including reduction of our revenues in Spain, which are mainly defined by regulation through parameters that could be reviewed at the end of each regulatory period; our ability to acquire solar projects due to the potential increase of the cost of solar panels; political, social and macroeconomic risks relating to the United Kingdom's exit from the European Union; changes in general economic, political, governmental and business conditions globally and in the countries in which we do business; decreases in government expenditure budgets, reductions in government subsidies or adverse changes in laws and regulations affecting our businesses and growth plan; challenges in achieving growth and making acquisitions due to our dividend policy; inability to identify and/or consummate future acquisitions, under the AAGES ROFO Agreement, the Abengoa ROFO Agreement, or otherwise, on favorable terms or at all; our ability to identify and reach an agreement with new partners similar to the AAGES ROFO Agreement or Abengoa ROFO Agreement; our ability to identify and/or consumate future acquisitions from third parties or from potential new partners, including as a result of not being able to find acquisition opportunities at attractive prices; legal challenges to regulations, subsidies and incentives that support renewable energy sources; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; increases in the cost of energy and gas, which could increase our operating costs; counterparty credit risk and failure of counterparties to our offtake agreements to fulfill their obligations; inability to replace expiring or terminated offtake agreements with similar agreements; new technology or changes in industry standards; inability to manage exposure to credit, interest rates, foreign currency exchange rates, supply and commodity price risks; reliance on third-party contractors and suppliers; risks associated with acquisitions and investments; deviations from our investment criteria for future acquisitions and investments; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, climate change, unexpected geological or other physical conditions, criminal or terrorist acts or cyber-attacks at one or more of our plants; insufficient insurance coverage and increases in insurance cost; litigation and other legal proceedings including claims due to Abengoa's restructuring process; reputational risk, including damage caused to us by Abengoa's reputation; the loss of one or more of our executive officers; failure of information technology on which we rely to run our business; revocation or termination of our concession agreements or power purchase agreements; lowering of revenues in Spain that are mainly defined by regulation; inability to adjust regulated tariffs or fixed-rate arrangements as a result of fluctuations in prices of raw materials, exchange rates, labor and subcontractor costs; exposure to market electricity can impact revenue from our renewable energy and efficient natural gas facilities (previously named "conventional generation"); changes to national and international law and policies that support renewable energy resources; lack of electric transmission capacity and potential upgrade costs to the electric transmission grid; disruptions in our operations as a result of our not owning the land on which our assets are located; risks associated with maintenance, expansion and refurbishment of electric generation facilities; failure of our assets to perform as expected, including Solana and Kaxu; failure to receive dividends from all project and investments, including Solana and Kaxu; variations in meteorological conditions; disruption of the fuel supplies necessary to generate power at our efficient natural gas facilities (previously named "conventional generation"); deterioration in Abengoa's financial condition; Abengoa's ability to meet its obligations under our agreements with Abengoa, including operation and maintenance agreements, to comply with past representations, commitments and potential liabilities linked to the time when Abengoa owned the assets, potential clawback of transactions with Abengoa, and other risks related to Abengoa; failure to meet certain covenants under our financing arrangements; failure to obtain pending waivers in relation to the minimum ownership by Abengoa and the cross-default provisions contained in some of our project financing agreements; failure of Abengoa to maintain existing guarantees and letters of credit under the Financial Support Agreement or failure by us to maintain guarantees; failure of Abengoa to maintain its obligations and production guarantees, pursuant to EPC contracts; our ability to consummate future acquisitions from AAGES, Algonquin, Abengoa or others; our ability to close acquisitions under our ROFO agreements with AAGES, Algonquin, Abengoa and others, due to, among other things, not being offered assets that fit in our portfolio or not reaching agreements on prices; our ability to use U.S. NOLs to offset future income may be limited, including as the result of experiencing an ownership change under section 382 of the Internal Revenue Code of 1986, as amended ("IRC"); conflicts of interests which may be resolved in a manner that is not in our best interests or the best interest of our minority shareholders, potentially caused by our ownership structure and certain service agreements in place with our current largest shareholder; the share sale may not be completed; the divergence of interest between us and Abengoa, due to Abengoa's sale of our shares; potential negative implications from a potential change of control; negative implications of U.S. federal income tax reform; impact on our stock price due to the sale by Abengoa of its stake in us and potential negative effects of a potential sale by Abengoa of its stake in us or of a potential change of control or of a potential delay or failure of a sale process; technical failure, design errors or faulty operation of our assets not covered by guarantees or insurance; and failure to collect insurance proceeds in the expected amounts; failure to reach an agreement on the extension of the production guarantee period at Solana and Kaxu. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations. These factors should be considered in connection with information regarding risks and uncertainties that may affect Atlantica Yield's future results included in Atlantica Yield's filings with the U.S. Securities and Exchange Commission at www.sec.gov. Atlantica Yield undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.
- Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.
- This presentation includes certain non-GAAP (Generally Accepted Accounting Principles) financial measures which have not been subject to a financial audit for any period. We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.
- The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS as issued by the IASB. Non-GAAP financial measures and ratios are not measurements of our performance or liquidity under IFRS as issued by the IASB and should not be considered as alternatives to operating profit or profit for the year or any other performance measures derived in accordance with IFRS as issued by the IASB or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.
- The CAFD and other guidance included in this presentation are estimates as of March 7, 2017. These estimates are based on assumptions believed to be reasonable as of that date. Atlantica Yield plc. disclaims any current intention to update such guidance, except as required by law.

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Key Messages

Strong Financial Results, meeting Guidance for the fourth consecutive year:

- **Revenues over $1 bn, (+4%)**
- **Further Adj. EBITDA Incl. Unconsolidated Affiliates[1] $786.6 M (+2%)**
- **CAFD of $170.6 M[2]**
- **Cash Available for Distribution including proceeds from Abengoa instruments of $200.7 M[2]**

Dividend of $0.31 per share declared by the Board of Directors, representing an annual increase of 24% year on year

All conditions precedent have been satisfied for the transaction between Algonquin and Abengoa and the parties have commenced the process for the transfer of the Atlantica shares. ROFO Agreement[3] entered into with AAGES

Setting mid-term growth targets

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 29)
(2) CAFD includes $10.4 million of ACBH dividend compensation in the twelve-month period ended December 31, 2017
(3) Effectiveness is subject to the closing of the transaction. Atlantica cannot guarantee that closing will occur, since it is not a party in the sale of shares from Abengoa to Algonquin.

AGENDA

1. Financial Results
2. Strategic Update
3. Q&A

Appendix

1. Financial Results

HIGHLIGHTS

Strong Full Year 2017 Results

US $ in millions	Guidance for the year achieved	12 months Dec 17	12 months Dec 16	Δ
Revenue		**1,008.4**	**971.8**	+4%
Further Adjusted **EBITDA** incl. unconsolidated affiliates[1]	✓	**786.6**	**772.1**	+2%
Margin		78%	79%	
CAFD[2]	✓	**170.6**	**171.2**	-
CAFD including proceeds from Abengoa instruments	✓	**200.7**		

Net income affected by a one-off with no cash impact in 2017, mainly in Income Tax Expense

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 29)
(2) CAFD includes $10.4 million of ACBH dividend compensation in the twelve-month period ended December 31, 2017 and $28.0 million of ACBH dividend compensation and $14.9 million of one-time impact of a partial refinancing of ATN2 in the twelve-month period ended December 31, 2016

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HIGHLIGHTS

Solid Overall Results

US $ in millions

	NORTH AMERICA 12 months Dec 17	NORTH AMERICA 12 months Dec 16	NORTH AMERICA Δ	SOUTH AMERICA 12 months Dec 17	SOUTH AMERICA 12 months Dec 16	SOUTH AMERICA Δ	EMEA 12 months Dec 17	EMEA 12 months Dec 16	EMEA Δ
Revenue	332.7	337.0	(1%)	120.8	118.8	2%	554.9	516.0	8%
Further Adjusted **EBITDA** incl. unconsolidated affiliates[1]	282.3	284.7	(1%)	108.8	124.6	(13%)	395.5	362.8	9%
Margin	85%	84%		90%	105%		71%	70%	

US $ in millions

	RENEWABLES 12 months Dec 17	RENEWABLES 12 months Dec 16	RENEWABLES Δ	EFFICIENT NATURAL GAS 12 months Dec 17	EFFICIENT NATURAL GAS 12 months Dec 16	EFFICIENT NATURAL GAS Δ	TRANSMISSION 12 months Dec 17	TRANSMISSION 12 months Dec 16	TRANSMISSION Δ	WATER 12 months Dec 17	WATER 12 months Dec 16	WATER Δ
Revenue	767.2	724.4	6%	119.8	128.0	(6%)	95.1	95.1	0%	26.3	24.3	8%
Further Adjusted **EBITDA** incl. unconsolidated affiliates[1]	569.2	538.4	6%	106.1	106.5	0%	87.7	104.8	(16%)	23.6	22.4	5%
Margin	74%	74%		89%	83%		92%	110%		90%	92%	

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 29)

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KEY OPERATIONAL METRICS

Robust and Steady Overall Performance

RENEWABLES

	12 months Dec 17	12 months Dec 16
GWh produced[1]	3,167	3,087
MW in operation[2]	1,442	1,442

TRANSMISSION

	12 months Dec 17	12 months Dec 16
Availability[4]	97.9%	100.0%
Miles in operation	1,099	1,099

EFFICIENT NATURAL GAS

	12 months Dec 17	12 months Dec 16
GWh produced	2,372	2,416
Electric availability[3]	100.5%	99.1%
MW in operation	300	300

WATER

	12 months Dec 17	12 months Dec 16
Availability[4]	101.8%	101.8%
Mft³ in operation[2]	10.5	10.5

(1) Includes curtailment in wind assets for which we received compensation in the twelve-month period ended December 31, 2017
(2) Represents total installed capacity in assets owned at the end of the period, regardless of our percentage of ownership in each of the assets
(3) Electric availability refers to operational MW over contracted MW with Pemex
(4) Availability refers to actual availability divided by contracted availability

CASH FLOW

Strong Operating Cash Flow

US $ in millions	12m 2017	12m 2016	
Further Adjusted **EBITDA** incl. unconsolidated affiliates[1]	786.6	772.1	
Share in **EBITDA** of unconsolidated affiliates	(7.3)	(8.8)	
Interest and income tax paid	(349.5)	(334.1)	
Variations in working capital	(8.8)	2.0	
Non monetary adjustments and other	(35.4)	(96.8)	
OPERATING CASH FLOW	**385.6**	**334.4**	+15%
INVESTING CASH FLOW	71.4	(26.3)	
FINANCING CASH FLOW	(416.3)	(226.1)	
Net change in consolidated cash	40.7	82.0	

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 29)

FINANCING

Conservative Leverage at Holding Company Level

DEBT POSITION

In $ millions[1]	As of Dec. 31, 2017	As of Dec. 31, 2016
Net Corporate Debt[2]	**494.6**	**546.0**
Net Project Finance[2]	4,954.3	4,857.9

2.3x

Net corporate debt / CAFD pre corporate debt service[3]

CORPORATE CASH

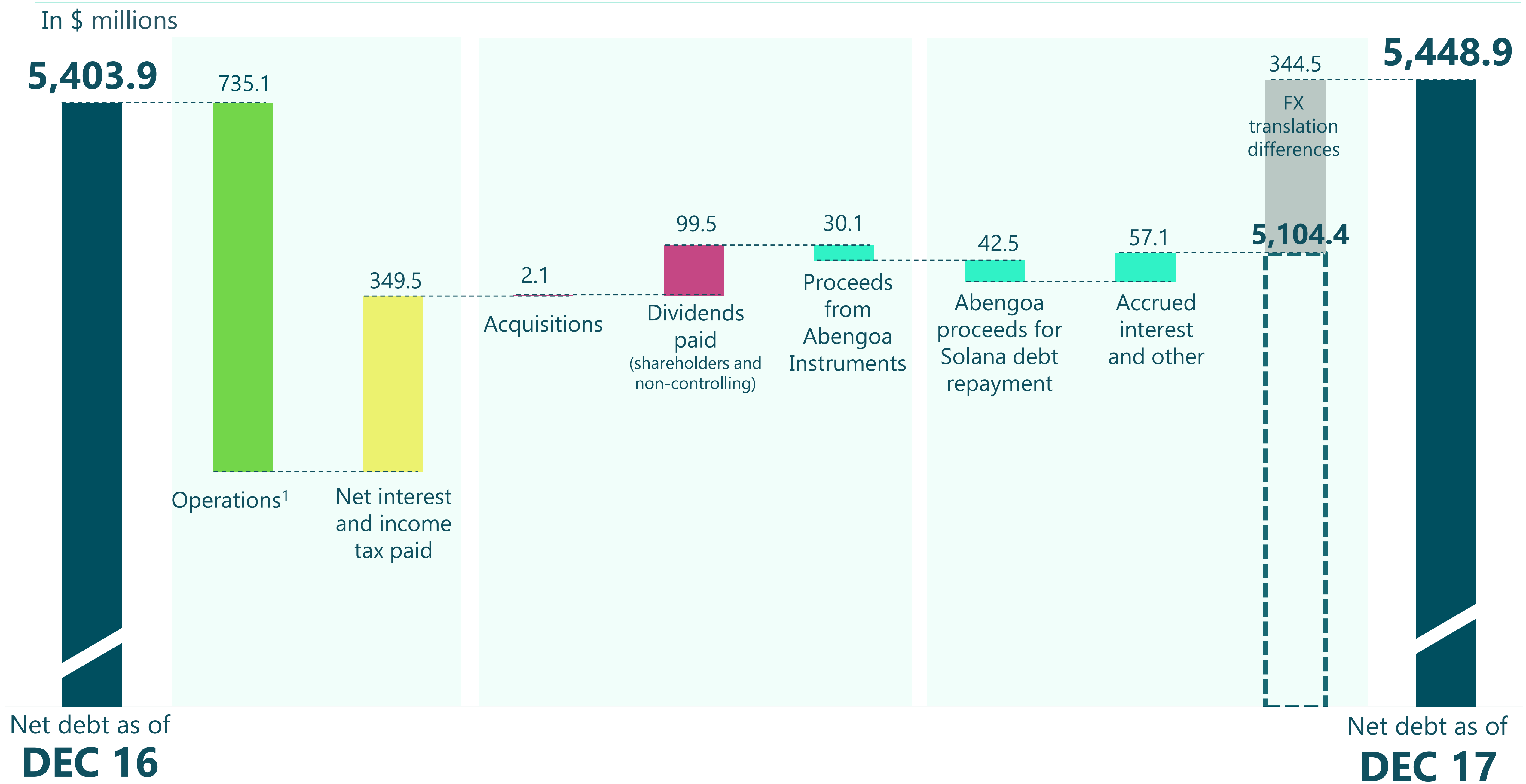
In $ millions[1]	As of Dec. 31, 2017	As of Dec. 31, 2016
Corporate Cash at Atlantica Yield	**148.5**	**122.2**
Available Revolver Capacity	71.0	-
Total Corporate Liquidity	**219.5**	**122.2**

Project cash details in appendix

(1) Exchange rates as of December 31, 2017: (EUR/USD = 1.2005). Exchange rates as of December 31, 2016: (EUR/USD = 1.0517)
(2) Net debt corresponds to gross debt including accrued interest less cash and cash equivalents
(3) Based on CAFD pre corporate debt service for the year 2017

FINANCING

Net Debt Bridge

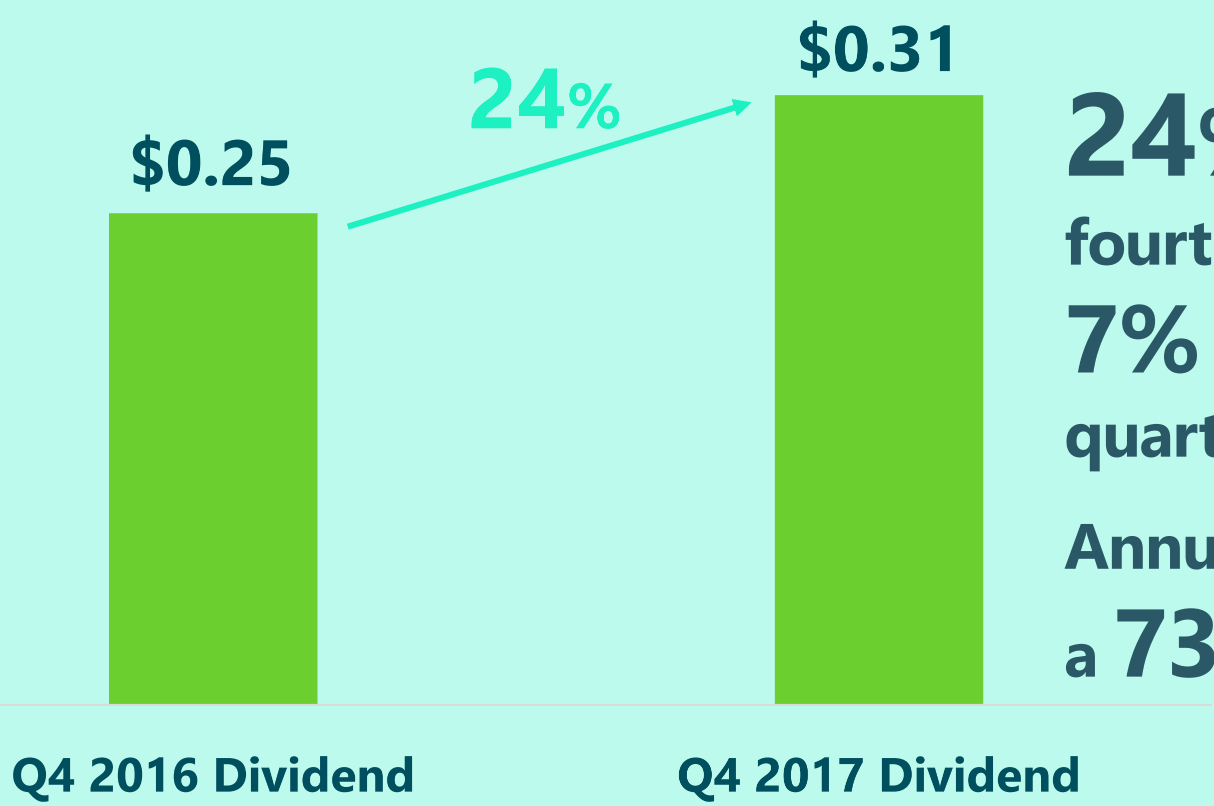


(1) Operating cash flow before interest paid

DIVIDEND

Quarterly Dividend Increased to $0.31 per Share

Quarterly dividend of $0.31 per share declared by the Board of Directors



24% increase compared with the fourth quarter of 2016 dividend, and **7%** increase compared with previous quarter

Annualized quarterly dividend represents a **73%** payout ratio over 2017 CAFD

2. Strategic Update

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NEW STRONG SPONSOR

Algonquin Transaction

1

New Strong Shareholder

- Algonquin to become Atlantica's largest shareholder with a 25% stake upon closing of the transaction at a price of $24.25 per share. All conditions precedent have been satisfied and the parties have commenced the process for the transfer of the Atlantica shares.
- Possibility of increasing ownership up to 41.5%
- Industrial sponsor with solid industry expertise and investment grade rating

2

ROFO Agreement Signed with AAGES[1]

3

Shareholders Agreement[1] with Algonquin Maintaining Atlantica's Strong Corporate Governance

- Algonquin is willing to support our growth financing with $100 M for capital increase during 2018 and 2019 aimed at financing growth subject to their board's approval
- Preferred rights to Algonquin when participating in further equity issuances

(1) Effectiveness is subject to the closing of the Algonquin transaction. All conditions precedent have been satisfied, but Atlantica cannot guarantee that closing will occur, since it is not a party to the sale of shares from Abengoa to Algonquin.

2018 GUIDANCE

Initiating 2018 Guidance

	2018		
	Range in $ Millions		
Further Adjusted **EBITDA** incl. unconsolidated affiliates	770	-	820
CAFD Net	170	-	190

Dividend distributions: 80% pay-out ratio[1]

(1) Subject to Board of Directors' approval.

Structured to Create Value

- **D** Visible Accretive Pipeline
- **C** High-Quality Portfolio of Contracted Assets
- **B** Prudent Financing Policy
- **A** Efficient Corporate Structure

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CORPORATE STRUCTURE

Efficient Corporate Structure

Strong Corporate Governance

- **No IDRs and only one class of shares**
- **Majority of Independent Directors**

  Algonquin will have the right to appoint 2 Directors
- **Independent management team since IPO**

Complete and Efficient Corporate Functions

- **A highly experienced organization focused on asset operations and key corporate functions**
- **Low G&A compared to peers**

B FINANCING

Prudent Financing Policy

CORPORATE DEBT

Conservative corporate leverage compared to peers

- Net corporate debt represents less than 10% of total net debt
- Net corporate debt internal target < 3x CAFD before corporate interest

PROJECT DEBT

100% Project debt self-amortizing progressively before the end of the contracted life

+90% of interest rates fixed or hedged

SELF AMORTIZING PROJECT DEBT STRUCTURE

C HIGH-QUALITY PORTFOLIO

Strong Portfolio of Assets

LONG-TERM HIGH QUALITY CONTRACTS

Weighted average contracted life remaining[1] **19** years

100% contracted revenues[2]

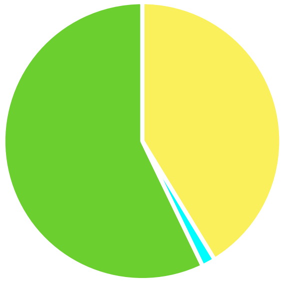
- Investment grade offtakers[3]
- Minimal commodity risk

DIVERSIFIED PORTFOLIO

Risks balanced across geographies and technologies

Access to growth opportunities in high growth sectors and geographies

Low dependence on natural resources[4]



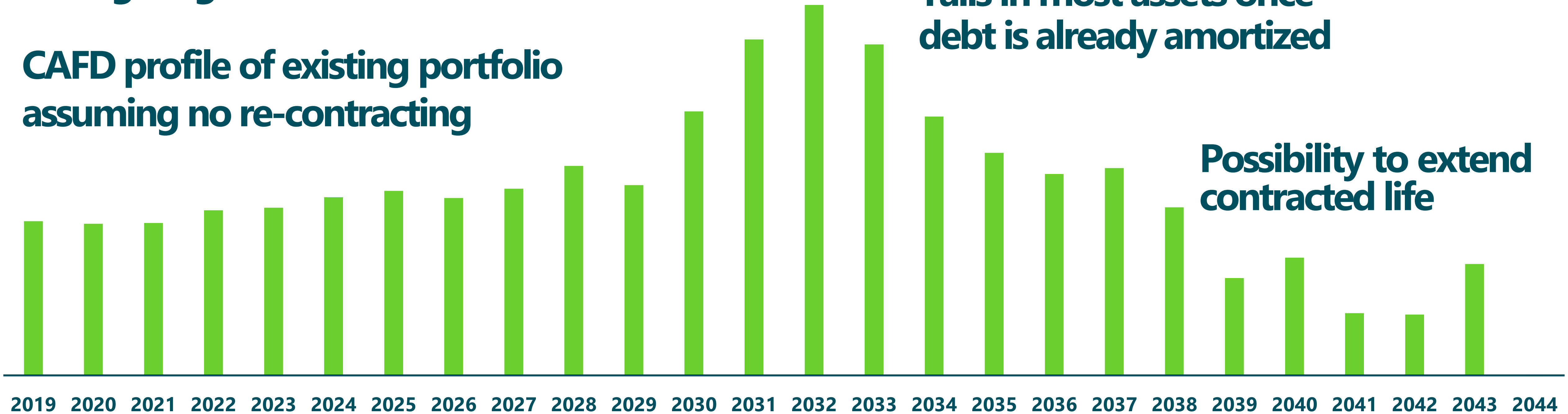
OVER 25 YEARS OF CASH FLOWS VISIBILITY

Strong long-term cash-flows

CAFD profile of existing portfolio assuming no re-contracting

Tails in most assets once debt is already amortized

Possibility to extend contracted life



(1) Represents weighted average years remaining as of December 31, 2017.
(2) Regulated in the case of the Spanish assets.
(3) Offtakers for Quadra 1&2, Honaine, Skikda and ATN2 are unrated.
(4) Based on CAFD estimations for the next three years and assumes no acquisitions.

C

HIGH-QUALITY PORTFOLIO

Opportunities to Increase Dividend per Share within the Existing Portfolio

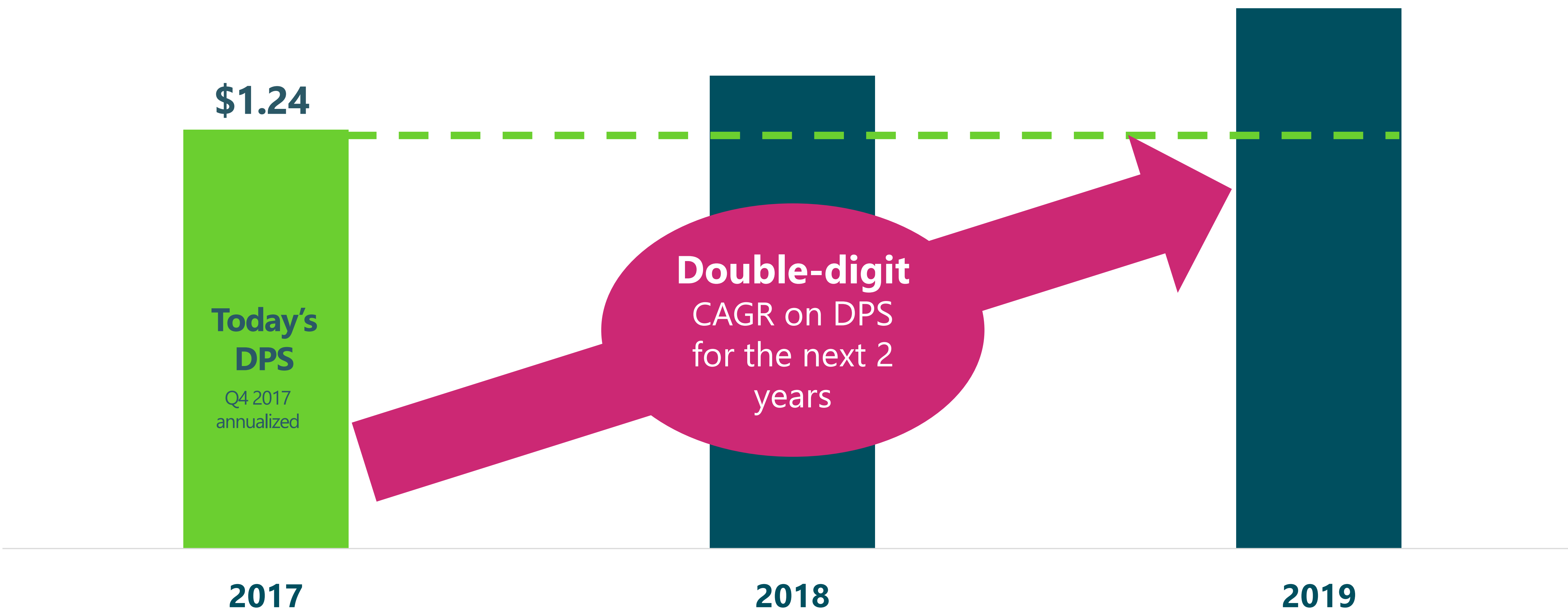
Reach target pay-out ratio	▪ Lower dividends in 2017 while securing remaining waivers ▪ Target pay-out ratio 80%
Reach target performance in all assets	▪ Action plan implemented
Refinancing opportunities	▪ Project debt refinancing opportunities
Other	▪ Indexation mechanisms

C

HIGH-QUALITY PORTFOLIO

Expected Dividend Growth in the Short Term within the Existing Portfolio

By reaching target payout ratio and expected production…



…We anticipate delivering double-digit annual DPS growth for the next 2 years with our current portfolio

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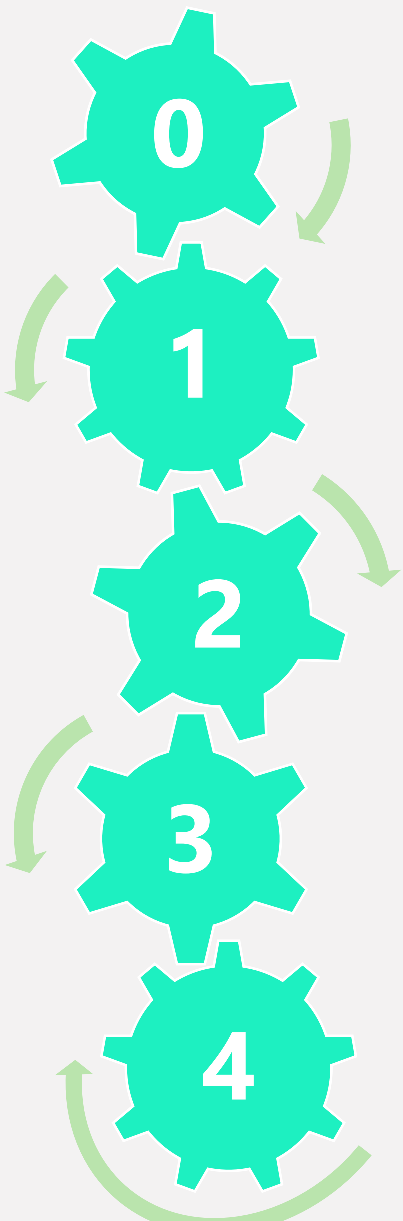
ACCRETIVE INVESTMENTS

Our Growth Strategy



Our Existing Portfolio

- Equity
- Debt

ROFO Agreements

- $600-800M expected to be offered in the next 2-3 years
- $200M yearly expected to be offered through AAGES ROFO in the subsequent years

Third-Party Acquisitions

- Active in several geographies and sectors
- Proprietary transactions in several markets

Organic Growth Opportunities

- Opportunities in transmission lines and other assets

Partnerships

- Actively pursuing other partnership opportunities

D

ACCRETIVE INVESTMENTS

Accretive Transactions in H1

We expect to close accretive investments of ~$35-$50 million in H1 2018

Project debt buyback:
Plan to repurchase certain tranches of debt in US$ in South America

- **>12% CAFD yield from 2019, equity IRR ~9% after tax,**
- $25-$40 million of project debt amortization

Acquisition of a Mini-Hydro in Peru closed in February 2018

- **Equity IRR ~10% after tax**
- 4 MW, ~$9 million investment
- 20-year PPA in US dollars
- Peruvian Ministry of Energy as offtaker
- Solid operational track record since COD in 2012

Strong Accretion on Capital Deployed

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ACCRETIVE INVESTMENTS

ROFO Pipeline

ROFO Pipeline 2018-2020[1]

Project	Potential stake	Country	Technology	Capacity	Estimated COD
Vista Ridge (SAWS)	20%	USA	Water Transportation	50,000 acre-feet/year	2020
A3T	100%	Mexico	Cogeneration	220 MW	2019
ATN3	100%	Peru	220 kV Transmission Line	221 miles	2020
Cerro Dominador (Atacama)[2]	100%	Chile	Solar	210 MW	2019
Xina	40%	South Africa	Solar	100 MW	In operation
Khi	51%	South Africa	Solar	50 MW	In operation

Onwards

Total equity value expected to be offered by AAGES of $200 million per year

(1) We cannot assure you that AAGES, Algonquin or Abengoa Will offer us assets under the ROFO Agreements that fit within our portfolio of assets or contribute to our growth strategy on favorable terms or at all
(2) Currently owned by EIG

D

ACCRETIVE INVESTMENTS

Accretive Investments Are Expected to Deliver Sustainable DPS Growth in the Next 5 Years

Capital available for investments

- Current liquidity on hand
- 20% of yearly CAFD
- Possibility to use of corporate debt and/or capital increases while maintaining always the internal corporate leverage ratio of <3x times

Accretive investments opportunities

- ROFO pipeline and other growth opportunities
- Our existing portfolio

3. Q&A

Appendix

EBITDA-CAFD RECONCILIATION

Solid CAFD and Cash Generation

US $ in millions	12m 2017	12m 2016
Further Adjusted EBITDA incl. unconsolidated affiliates[1]	**786.6**	**772.1**
Share in **EBITDA** of unconsolidated affiliates	(7.3)	(8.8)
Dividends from unconsolidated affiliates	3.0	5.0
Non-monetary adjustments	(20.9)	(59.4)
Interest and income tax paid	(349.5)	(334.1)
Change in other assets and liabilities	22.4	(21.7)
Principal amortization of indebtedness at project level	(209.7)[2]	(182.6)
Dividends paid to non-controlling interest	(4.7)	(8.9)
Deposits in/withdrawals from restricted accounts	(28.4)	(46.7)
CASH GENERATED	**191.6**	**114.9**
Change in non-restricted cash at project companies	(21.0)	41.4
ATN2 refinancing	-	14.9
CAFD[3]	**170.6**	**171.2**

+67%

Proceeds from Abengoa debt and equity monetization	**30.1**
Total CAFD including proceeds from Abengoa instruments	**200.7**

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 31)

(2) Excludes $42.5 million Solana debt repayment with proceeds received from Abengoa in December 2017

(3) CAFD includes $10.4 million of ACBH dividend compensation in the twelve-month period ended December 31, 2017 and $28.0 million of ACBH dividend compensation and $14.9 million of one-time impact of a partial refinancing of ATN2 in the twelve-month period ended December 31, 2016

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Q4 2017 RECONCILIATION

Reconciliation of Further Adjusted EBITDA including unconsolidated affiliates to **Profit/(loss) for the period**

US $ in millions	12m 2017	12m 2016
Profit/(loss) for the period attributable to the Company	**(111.8)**	**(4.9)**
Profit/(loss) attributable to non-controlling interest	6.9	6.5
Income tax	119.8	1.7
Share of loss/(profit) of associates carried under the equity method	(5.3)	(6.6)
Financial expense, net	448.4	405.7
Operating Profit	**458.0**	**402.4**
Depreciation, amortization, and impairment charges	310.9	332.9
Dividend from exchangeable preferred equity investment in ACBH or its compensation	10.4	27.9
Further Adjusted EBITDA	**779.3**	**763.3**
Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates	7.3	8.8
Further Adjusted EBITDA incl. unconsolidated affiliates	**786.6**	**772.1**

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HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter

Key Financials	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17	2Q17	3Q17	4Q17	FY 2017
Revenues US $ in thousands	**790,881**	**206,376**	**261,302**	**295,272**	**208,847**	**971,797**	**198,146**	**285,069**	**291,964**	**233,202**	**1,008,381**
F.A. EBITDA margin (%)	*80.5%*	*75.0%*	*79.5%*	*89.5%*	*69.6%*	*79.5%*	*83.3%*	*79.9%*	*80.9%*	*67.5%*	*78.0%*
Further Adj. EBITDA incl. unconsolidated affiliates	**636,510**	**154,879**	**207,645**	**264,262**	**145,326**	**772,112**	**165,049**	**227,841**	**236,252**	**157,433**	**786,575**
Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates	(12,291)	(2,332)	(2,193)	(2,157)	(2,120)	(8,802)	(1,100)	(2,064)	(2,052)	(2,049)	(7,265)
Further Adjusted EBITDA	**624,219**	**152,547**	**205,452**	**262,105**	**143,206**	**763,310**	**163,949**	**225,777**	**234,200**	**155,384**	**779,310**
Dividends from unconsolidated affiliates	4,417	-	4,984	-	-	4,984	-	-	2,454	549	3,003
Non-monetary items	(91,410)	(18,356)	(12,563)	(11,508)	(16,948)	(59,375)	(12,025)	(10.758)	(13,005)	14,906	(20,882)
Interest and income tax paid	(310,234)	(27,613)	(137,371)	(27,183)	(141,890)	(334,057)	(26,610)	(143,081)	(28,976)	(150,866)	(349,533)
Principal amortization of indebtedness net of new indebtedness at project level	(175,389)	(14,254)	(53,851)	(18,792)	(95,739)	(182,636)	(21,522)	(54,528)	(20,330)	(113,362)[6]	(209,742)[6]
Deposits into/withdrawals from debt service accounts	(16,837)	(34,155)	12,291	(43,027)	18,186	(46,705)	7,557	(8,157)	(26,581)	(1,205)	(28,386)
Change in non-restricted cash at project companies	72,217	(41,089)	59,969	(90,385)	112,918	41,413	(27,293)	66,886	(143,982)	83,397	(20,992)
Dividends paid to non-controlling interests	(8,307)	-	(5,479)	(3,473)	-	(8,952)	-	(1,801)	(2,837)	-	(4,638)
Changes in other assets and liabilities	79,821	(13,237)	(33,824)	(13,957)	39,325	(21,694)	(23,184)	(39,756)	35,747	49,621	22,428
Asset refinancing	-	14,893	-	-	-	14,893	-	-	-	-	-
Cash Available For Distribution (CAFD)	**178,496**	**18,736** [3]	**39,607**	**53,780** [5]	**59,058** [5]	**171,181**	**60,872** [5]	**34,582**	**36,690**	**38,424**	**170,568**
Dividends declared[1]	117,254	-	29,063	16,335	25,054	70,452	25,054	26,056	29,063	31,067	111,241
# of shares at the end of the period	100,217,260	100,217,260	100,217,260	100,217,260	100,217,260	100,217,260	100,217,260	100,217,260	100,217,260	100,217,260	100,217,260
DPS (in $ per share)	**1.170**	**-**	**0.290** [4]	**0.163**	**0.250**	**0.703**	**0.250**	**0.260**	**0.290**	**0.310**	**1.110**
Debt details											
Project debt US $ in millions	5,470.7	5,666.8	5,512.1	5,612.9	5,330.5	5,330.5	5,410.3	5,474.1	5,579.5	5,475.2	5,475.2
Project cash	(469.2)	(529.4)	(469.7)	(587.6)	(472.6)	(472.6)	(487.4)	(435.4)	(597.0)	(520.9)	(520.9)
Net project debt	**5,001.5**	**5,137.4**	**5,042.4**	**5,025.3**	**4,857.9**	**4,857.9**	**4,922.9**	**5,038.7**	**4,982.5**	**4,954.3**	**4,954.3**
Corporate debt	664.5	669.9	666.3	671.6	668.2	668.2	667.9	684.6	700.9	643.1	643.1
Corporate cash	(45.5)	(45.4)	(84.9)	(85.8)	(122.2)	(122.2)	(102.0)	(178.9)	(197.1)	(148.5)	(148.5)
Net corporate debt	**619.0**	**624.5**	**581.4**	**585.8**	**546.0**	**546.0**	**565.9**	**505.7**	**503.8**	**494.6**	**494.6**
Total net debt	**5,620.5**	**5,761.9**	**5,623.8**	**5,611.2**	**5,403.8**	**5,403.8**	**5,488.8**	**5,544.4**	**5,486.3**	**5,448.9**	**5,448.9**
Net Corporate Debt/CAFD pre corporate interests[2]	**2.9x**	**2.9x**	**2.7x**	**2.7x**	**2.7x**	**2.7x**	**2.6x**	**2.3x**	**2.3x**	**2.3x**	**2.3x**

(1) Dividends are paid to shareholders in the quarter after they are declared
(2) Ratios presented are the ratios shown on each earnings presentations
(3) Includes the impact of a one-time partial refinancing of ATN2

(4) Dividend declared on August 3 2016 is the sum of $0.145 per share corresponding to the first quarter of 2016 and $0.145 per share corresponding to the second quarter of 2016

(5) Includes compensation from our preferred equity investment in Brazil ($21.2M in Q3 2016, $6.8M in Q4 2016 and $10.4M in Q1 2017)
(6) Excludes $42.5 million Solana debt repayment with proceeds received from Abengoa in December 2017

Atlantica Yield

HISTORICAL FINANCIAL REVIEW

Segment Financials by Quarter

Revenue (US $ in thousands)	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17	2Q17	3Q17	4Q17	FY 2017
by Geography											
NORTH AMERICA	328,139	65,232	100,617	109,491	61,722	337,061	60,952	109,505	99,580	62,668	332,705
SOUTH AMERICA	112,480	29,008	28,973	30,183	30,599	118,763	28,527	30,161	31,317	30,792	120,797
EMEA	350,262	112,135	131,712	155,598	116,527	515,973	108,667	145,403	161,067	139,742	554,879
by Business Sector											
RENEWABLES	543,012	141,166	201,246	235,844	146,070	724,326	137,664	225,939	230,872	172,751	767,226
EFFICIENT NATURAL GAS	138,717	35,179	30,289	29,452	33,126	128,046	29,800	29,614	30,240	30,130	119,784
TRANSMISSION	86,393	23,530	23,383	23,822	24,402	95,137	24,165	23,452	23,447	24,032	95,096
WATER	22,759	6,501	6,384	6,154	5,249	24,288	6,517	6,064	7,405	6,289	26,275
Total Revenue	790,881	206,376	261,302	295,272	208,848	971,797	198,146	285,069	291,964	233,202	1,008,381

Further Adj. EBITDA incl. unconsolidated affiliates	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17	2Q17	3Q17	4Q17	FY 2017
by Geography											
NORTH AMERICA	279,559	51,212	89,959	103,049	40,470	284,690	54,753	97,033	91,503	39,039	282,328
	85.2%	78.5%	89.4%	94.1%	65.6%	84.5%	89.8%	88.6%	91.9%	62.3%	84.9%
SOUTH AMERICA[1]	110,905	24,062	23,996	45,496	31,046	124,599	33,757	24,858	25,560	24,591	108,766
	98.6%	82.9%	82.8%	150.7%	101.5%	104.9%	118.3%	82.4%	81.6%	79.9%	90.0%
EMEA	246,046	79,605	93,690	115,718	73,810	362,823	76,539	105,951	119,190	93,801	395,481
	70.2%	71.0%	71.1%	74.4%	63.3%	70.3%	70.0%	72.9%	74.0%	67.1%	71.3%
by Business Sector											
RENEWABLES	417,157	102,170	155,253	191,570	89,435	538,427	102,625	176,638	183,344	106,586	569,193
	76.8%	72.4%	77.1%	81.2%	61.2%	74.3%	74.5%	78.2%	79.4%	61.7%	74.2%
EFFICIENT NATURAL GAS	107,671	27,079	26,655	26,390	26,367	106,492	26,716	26,126	27,128	26,170	106,140
	77.6%	77.0%	88.0%	89.6%	79.6%	83.2%	89.7%	88.2%	89.7%	86.9%	88.6%
TRANSMISSION[1]	89,047	19,410	19,948	40,551	24,886	104,795	30,459	19,373	18,817	19,046	87,695
	103.1%	82.5%	85.3%	170.2%	102.0%	110.2%	126.0%	82.6%	80.3%	79.2%	92.2%
WATER	22,635	6,220	5,789	5,751	4,638	22,398	5,249	5.705	6,964	5,629	23,547
	99.5%	95.7%	90.7%	93.5%	88.3%	92.2%	80.5%	94.0%	94.0%	89.5%	89.6%
Total Further Adj. EBITDA incl. unconsolidated affiliates[1]	636,510	154,879	207,645	264,262	145,325	772,112	165,049	227,842	236,253	157,431	786,575
	80.5%	75.0%	79.5%	89.5%	69.6%	79.5%	83.3%	79.9%	80.9%	67.5%	78.0%

(1) Further Adjusted EBITDA includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation $21.2M in Q3 2016, $6.8M in Q4 2016 and $10.4M in Q1 2017)

Atlantica Yield

HISTORICAL FINANCIAL REVIEW

Key Performance Indicators

Capacity in operation[1] (at the end of the period)		1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17	2Q17	3Q17	4Q17	FY 2017
RENEWABLES	(MW)	991	1,241	1,441	1,441	1,441	1,441	1,441	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
EFFICIENT NATURAL GAS	(electric MW)	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
TRANSMISSION	(Miles)	1,018	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099
WATER	(Mft³/day)	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Production / Availability																
RENEWABLES[2]	(GWh)	319	764	958	495	2,536	514	974	1,098	501	3,087	460	1,100	1,017	590	3,167
EFFICIENT NATURAL GAS[3]	(GWh)	628	616	601	620	2,465	529	621	649	617	2,416	591	580	615	585	2,372
	(electric availability %)[4]	101.7%	101.9%	101.7%	101.5%	101.7%	87.5%	102.5%	103.5%	103.3%	99.1%	99.8%	99.8%	101.6%	100.9%	100.5%
TRANSMISSION	(availability %)[5]	99.9%	99.8%	99.3%	100.0%	99.9%	99.9%	99.9%	99.9%	100.0%	100.0%	94.4%	98.8%	99.2%	99.2%	97.9%
WATER	(availability %)[6]	96.8%	103.2%	101.6%	102.5%	101.5%	101.5%	102.7%	102.9%	100.2%	101.8%	102.3%	101.9%	102.6%	100.4%	101.8%

(1) Represents total installed capacity in assets owned at the end of the period, regardless of our percentage of ownership in each of the assets
(2) Includes curtailment in wind assets in Q1, Q2 and Q3 of 2017 for which we receive compensation
(3) Efficient Natural Gas production and availability were impacted by a scheduled major maintenance in February 2016, which occurs periodically
(4) Electric availability refers to operational MW over contracted MW with Pemex
(5) Availability refers to actual availability adjusted as per contract
(6) Availability refers to actual availability divided by contracted availability

Atlantica Yield

HISTORICAL FINANCIAL REVIEW

Capacity Factors

Historical Capacity Factors[1]		1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17	2Q17	3Q17	4Q17	FY 2017
SOLAR	US	14.3%	33.7%	34.5%	17.1%	24.9%	17.3%	36.4%	33.5%	16.0%	25.8%	18.1%	41.9%	29.5%	18.2%	27.0%
	Spain	15.1%	30.6%	31.3%	8.6%	21.0%	9.5%	27.0%	35.4%	9.9%	20.4%	10.0%	31.0%	33.4%	12.6%	21.8%
	Kaxu			26.0%	31.1%	29.3%[2]	42.2%	25.8%	33.2%	34.3%	33.9%	15.9%	20.9%	21.4%	41.1%	24.9%
WIND[3]	Uruguay	27.3%	34.4%	41.9%	39.3%	35.8%	31.6%	32.2%	35.9%	34.9%	33.7%	27.8%	36.1%	46.1%	37.7%	37.0%

(1) Historical Capacity Factors calculated from the date of entry into operation or the acquisition of each asset. Some capacity factors are not indicative of a full period of operations
(2) Average capacity factor in Kaxu for 2015 calculated from August 1, 2015
(3) Includes curtailment production in wind assets for which we receive compensation

LIQUIDITY

Total Liquidity Position

US $ in millions[1]	As of Dec. 31, **2017**	As of Dec. 31, **2016**
Corporate cash at Atlantica Yield	148.5	122.2
Available revolver capacity	71.0	-
Total corporate liquidity	**219.5**	**122.2**
Cash at project companies	520.9	472.6
- Restricted	263.4	236.1
- Unrestricted	257.5	236.5
STFI[2] at project companies	75.5	79.3
TOTAL LIQUIDITY	**815.8**	**674.1**

(1) Exchange rates as of December 31, 2017: (EUR/USD = 1.2005). Exchange rates as of December 31, 2016: (EUR/USD = 1.0517)
(2) STFI stands for Short Term Financial Investments (restricted)

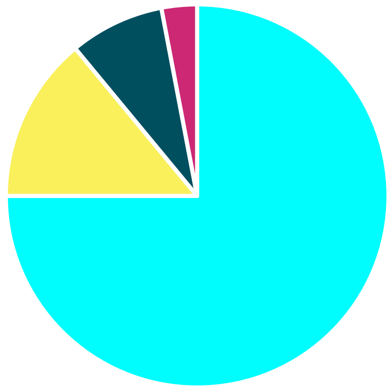
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio Breakdown[1]

CURRENCY[2]

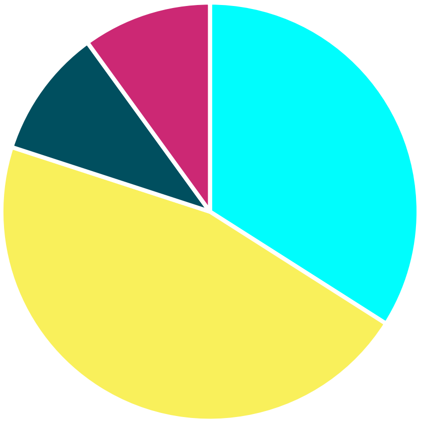
+90% **Denominated in USD**

SECTOR



- **73**% Renewable
- **16**% Efficient Natural Gas
- **8**% Transmission
- **3**% Water

GEOGRAPHY



- **35**% North America
- **45**% Europe
- **9**% South America
- **11**% RoW

~ **90%** of long term interest rate in projects is fixed or hedged

(1) All amounts based on CAFD estimations for the next three years and assumes no acquisitions
(2) Including the effect of currency swap agreements

CORPORATE DEBT DETAILS

Corporate Debt as of December 31, 2017

		Maturity	Amounts withdrawn US $ in millions[1]
2019 Notes		2019	**255.0**
Credit Facilities	(Tranche A)	2018	**54.0**
	(Other facilities)	2018	**12.0**
Note Issuance Facility in Euros	(Note 1)	2022	**110.4**
	(Note 2)	2023	**109.8**
	(Note 3)	2024	**109.8**
Total			**651.0**

(1) Exchange rates as of December 31, 2017: (EUR/USD = 1.2005)

Atlantica Yield

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING [1]	YEARS IN CONTRACT LEFT	CCV
RENEWABLE ENERGY	Solana		100% [2]	USA (Arizona)	280 MW	APS	A-/A3/A-	26	USD
	Mojave		100%	USA (California)	280 MW	PG&E	A-/A3/A-	22	USD
	Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/A-	20/19	EUR [4]
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/A-	19	EUR [4]
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	BBB+/Baa2/A-	14/16	EUR [4]
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/A-	19	EUR [4]
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/A-	20	EUR [4]
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	BBB+/Baa2/A-	17/17/18	EUR [4]
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/A-	21	EUR [4]
	Seville PV		80%	Spain	1 MW	Kingdom of Spain	BBB+/Baa2/A-	18	EUR
	Kaxu		51%	South Africa	100 MW	Eskom	BB/Baa3/BB+ [3]	17	ZAR
	Palmatir		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- [3]	16	USD
	Cadonal		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- [3]	17	USD
	Mini-Hydro		100%	Peru	4 MW	Peru	BBB+/A3/BBB+	15	USD

(1) Reflects the counterparty's issuer credit ratings issued by S&P, Moody's and Fitch, respectively
(2) Liberty Interactive Corporation holds $300M in Class A membership interests in exchange for a share of the dividends and the taxable loss generated by Solana
(3) For Kaxu it refers to the credit rating of the Republic of South Africa, and for Palmatir and Cadonal it refers to the credit rating of Uruguay, as UTE is unrated
(4) Gross cash in Euros dollarized through currency hedges

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO (Cont'd)

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING [1]	YEARS IN CONTRACT LEFT	CCY
EFFICIENT NATURAL GAS	ACT		100%	Mexico	300 MW	Pemex	BBB+/A3/BBB+	15	USD [(2)]
ELECTRICAL TRANSMISSION	ATN		100%	Peru	362 miles	Peru	BBB+/A3/BBB+	23	USD [(2)]
	ATS		100%	Peru	569 miles	Peru	BBB+/A3/BBB+	26	USD [(2)]
	ATN 2		100%	Peru	81 miles	Minera Las Bambas	Not rated	15	USD [(2)]
	Quadra 1&2		100%	Chile	81 miles	Sierra Gorda	Not rated	17	USD [(2)]
	Palmucho		100%	Chile	6 miles	Enel Generacion Chile	BBB+/Baa2/BBB+	20	USD [(2)]
WATER	Skikda		34%	Algeria	3.5 Mft^3/day	Sonatrach & ADE	Not rated	16	USD [(2)]
	Honaine		26%	Algeria	7 Mft^3/day	Sonatrach & ADE	Not rated	20	USD [(2)]

(1) Reflects the counterparty's issuer credit ratings issued by S&P, Moody's and Fitch, respectively
(2) USD denominated but payable in local currency

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