Atlantica Yield

First Quarter 2017 Earnings Presentation

May 15, 2017

DISCLAIMER

- This presentation contains forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "is likely to," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other similar expressions or terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as of the date of this press release and are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements.
- 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; Political, social and macroeconomic risks relating to the United Kingdom's potential 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, whether the Abengoa ROFO Assets or otherwise, on favorable terms or at all; Our ability to identify and reach an agreement with new sponsors or partners similar to the ROFO Agreement with Abengoa; 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 to the reputation of Abengoa; 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; Changes to national and international law and policies that support renewable energy resources; Our receipt of dividends from our exchangeable preferred equity investment in ACBH in the context of the ongoing proceedings in ACBH in Brazil; 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; Failure to receive dividends from all project and investments; Variations in meteorological conditions; Disruption of the fuel supplies necessary to generate power at our conventional generation facilities; Deterioration in Abengoa's financial condition and the outcome of Abengoa's ongoing proceedings under the ongoing restructuring process and the outcome of the ongoing proceedings in ACBH in Brazil; Abengoa's ability to meet its obligations under our agreements with Abengoa, 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; Failure of Abengoa to complete the restructuring process and comply with its obligations under the agreement reached between Abengoa and us in relation to our preferred equity investment in ACBH; Uncertainty regarding the fair value of the non-contingent credit recognized by Abengoa in the agreement reached between Abengoa and us in relation to our preferred equity investment in ACBH and uncertainty regarding the ability to recover this amount at maturity; Our ability to consummate future acquisitions from Abengoa; Changes in our tax position and greater than expected tax liability; Impact on the stock price of the Company of the sale by Abengoa of its stake in the Company; and Technical failure, design errors or faulty operation of our assets not covered by guarantees or insurance. 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.
- 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 May 15, 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 operating results with Revenue of $198.1M and Further Adjusted EBITDA including unconsolidated affiliates[1] of $165.0M** in spite of low levels of solar radiation in the US
- **Operational performance largely in line with expectations**
- **Excellent CAFD[2] generation in the quarter reaching $60.9M**
- **Dividend of $0.25 per share declared by the Board of Directors**

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18).
(2) CAFD includes $10.4 million of ACBH dividend compensation in the three-month period ended March 31, 2017.

AGENDA

1. Financial Results

2. Q&A

Appendix

1. Financial Results

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HIGHLIGHTS

Excellent CAFD Generation in the Quarter with Good Operating Results

US $ in millions	Q1 2017	Q1 2016	Δ
Revenue	**198.1**	**206.4**	(4%)
Further Adjusted **EBITDA** incl. unconsolidated affiliates[1]	**165.0**	**154.9**	+7%
Margin	83%	75%	
CAFD[2]	**60.9**	**18.7**	+225%

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18).
(2) CAFD includes $10.4 million of ACBH dividend compensation in the three-month period ended March 31, 2017 and $14.7 million of one-time impact o f a partial refinancing of ATN2 in the three-month period ended March 31, 2016.

HIGHLIGHTS

Solid Numbers Across All Segments

US $ in millions

	NORTH AMERICA Q1 2017	NORTH AMERICA Q1 2016	NORTH AMERICA Δ	SOUTH AMERICA Q1 2017	SOUTH AMERICA Q1 2016	SOUTH AMERICA Δ	EMEA Q1 2017	EMEA Q1 2016	EMEA Δ
Revenue	61.0	65.2	(7%)	28.5	29.0	(2%)	108.6	112.2	(3%)
Further Adjusted **EBITDA** incl. unconsolidated affiliates[1]	54.8	51.2	7%	33.8	24.1	40%	76.5	79.6	(4%)
Margin	90%	79 %		118%	83 %		70%	71 %	

US $ in millions

	RENEWABLES Q1 2017	RENEWABLES Q1 2016	RENEWABLES Δ	CONVENTIONAL Q1 2017	CONVENTIONAL Q1 2016	CONVENTIONAL Δ	TRANSMISSION Q1 2017	TRANSMISSION Q1 2016	TRANSMISSION Δ	WATER Q1 2017	WATER Q1 2016	WATER Δ
Revenue	137.6	141.2	(2%)	29.8	35.2	(15%)	24.2	23.5	3%	6.5	6.5	0%
Further Adjusted **EBITDA** incl. unconsolidated affiliates[1]	102.6	102.2	0%	26.7	27.1	(1%)	30.5	19.4	57%	5.3	6.2	(16%)
Margin	75%	72 %		90%	77 %		126%	83 %		81%	95 %	

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18).

KEY OPERATIONAL METRICS

Solid Overall Operating Performance

RENEWABLES

	Q1 2017	Q1 2016
GWh produced[2]	460	514
MW in operation[1]	1,442	1,441

TRANSMISSION

	Q1 2017	Q1 2016
Availability[5]	94.4%	99.9%
Miles in operation	1,099	1,099

CONVENTIONAL

	Q1 2017	Q1 2016[3]
GWh produced	591	529
Electric availability[4]	99.8%	87.5%
MW in operation	300	300

WATER

	Q1 2017	Q1 2016
Availability[5]	102.5%	101.5%
Mft^3 in operation[1]	10.5	10.5

(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 2017 for which we receive compensation.
(3) Conventional production and availability were impacted by a scheduled major maintenance in February 2016, which occurs periodically.
(4) Electric availability refers to operational MWh over contracted MWh with Pemex.
(5) Availability refers to actual availability divided by contracted availability.

LIQUIDITY

Strong Liquidity

CASH POSITION US $ in millions	As of Mar. 31, **2017**	As of Dec. 31, **2016**
Corporate cash Adjusted for New Money sale in early April[1]	**146.9**	**122.2**
Corporate cash at Atlantica Yield	102.0	122.2
Cash at project companies	487.4	472.6
- Restricted	223.6	236.1
- Unrestricted	263.8	236.5
STFI[2] at project companies	84.3	79.3
TOTAL LIQUIDITY Adjusted for New Money sale in early April	**718.6**	**674.1**

(1) As of March 31, 2017 Abengoa New Money was classified as Current Financial Investments
(2) STFI stands for Short Term Financial Investments (restricted).

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CASH FLOW

Solid Operating Cash Flow

US $ in millions	Q1 2017 Adjusted for New Money sale in early April	Q1 2017	Q1 2016
Further Adjusted **EBITDA** incl. unconsolidated affiliates[1]		165.0	154.9
Share in **EBITDA** of unconsolidated affiliates		(1.1)	(2.3)
Interest and income tax paid		(26.6)	(27.6)
Variations in working capital		(28.7)	(19.5)
Non monetary adjustments and other		(22.3)	(21.0)
OPERATING CASH FLOW	**86.4**	**86.4**	**84.5**
INVESTING CASH FLOW	(13.9)	(58.8)	(39.7)
FINANCING CASH FLOW	(36.2)	(36.2)	0.6
Net change in consolidated cash	**36.2**	(8.6)	45.4

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18).

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EBITDA-CAFD RECONCILIATION

Excellent CAFD and Cash Generation in the Quarter

US $ in millions	Q1 2017	Q1 2016
Further Adjusted EBITDA incl. unconsolidated affiliates[1]	**165.0**	**154.9**
Share in **EBITDA** of unconsolidated affiliates	(1.1)	(2.3)
Non-monetary adjustments	(12.0)	(18.4)
Interest and income tax paid	(26.6)	(27.6)
Change in other assets and liabilities	(23.1)	(13.2)
Principal amortization of indebtedness	(21.5)	(14.3)
Deposits in/withdrawals from restricted accounts	7.5	(34.2)
CASH GENERATED	**88.2**	**44.9**
Change in non-restricted cash at project companies	(27.3)	(41.1)
ATN2 refinancing	-	14.9
CAFD[2]	**60.9**	**18.7**

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18).

(2) CAFD includes $10.4 million of ACBH dividend compensation in the three-month period ended March 31, 2017 and $14.7 million of one-time impact o f a partial refinancing of ATN2 in the three-month period ended March 31, 2016.

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FINANCING

Conservative Leverage at Holding Company Level

DEBT POSITION US $ in millions	As of Mar. 31, 2017	As of Dec. 31, 2016
Net corporate debt adjusted for New Money sale in early April[1]	**521.0**	**546.0**
Net corporate debt reported[2]	565.9	546.0
Net project debt[2]	4,922.9	4,857.9

2.6x
Net corporate debt / CAFD pre corporate debt service[3]

(1) As of March 31, 2017 Abengoa New Money was classified as Current Financial Investments
(2) Net debt corresponds to gross debt including accrued interest less cash and cash equivalents.
(3) Based on midpoint CAFD guidance pre corporate debt service for the year 2017.

Quarterly Dividend

Quarterly dividend of $0.25 per share approved

- **Waiver agreement in Kaxu signed in the quarter,** covering minimum ownership and past potential cross-defaults
- **The Board of Directors decided to remain prudent**, maintaining the same dividend as last quarter.
- **Upcoming quarterly dividends expected to continue increasing as final waivers and forbearances are secured**

STRATEGIC UPDATE

2017 Outlook

1. **Maintain strong operating performance**
2. **Secure pending waivers**
3. **Maintain conservative corporate leverage** while monitoring value creation opportunities within our own portfolio
4. **Build our growth pipeline**

STRATEGIC UPDATE

2017: Build our Growth Pipeline

Current ROFO[1]

- 300 MW cogeneration in Mexico
- 20% water project in Texas
- 210 MW solar in Chile
- Other assets

Other Partnerships

- ROFO or other partnership structures with new partners
- Focus on key geographies and technologies

Acquisitions from Third Parties

- Building a pipeline of proprietary deals
- Strong competitive advantage thanks to our diversification and local expertise

(1) Assets subject to existing ROFO agreements under certain conditions. We cannot guarantee that we will close the purchase of or be offered those assets.

2. Q&A

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Q1 2017 RECONCILIATION

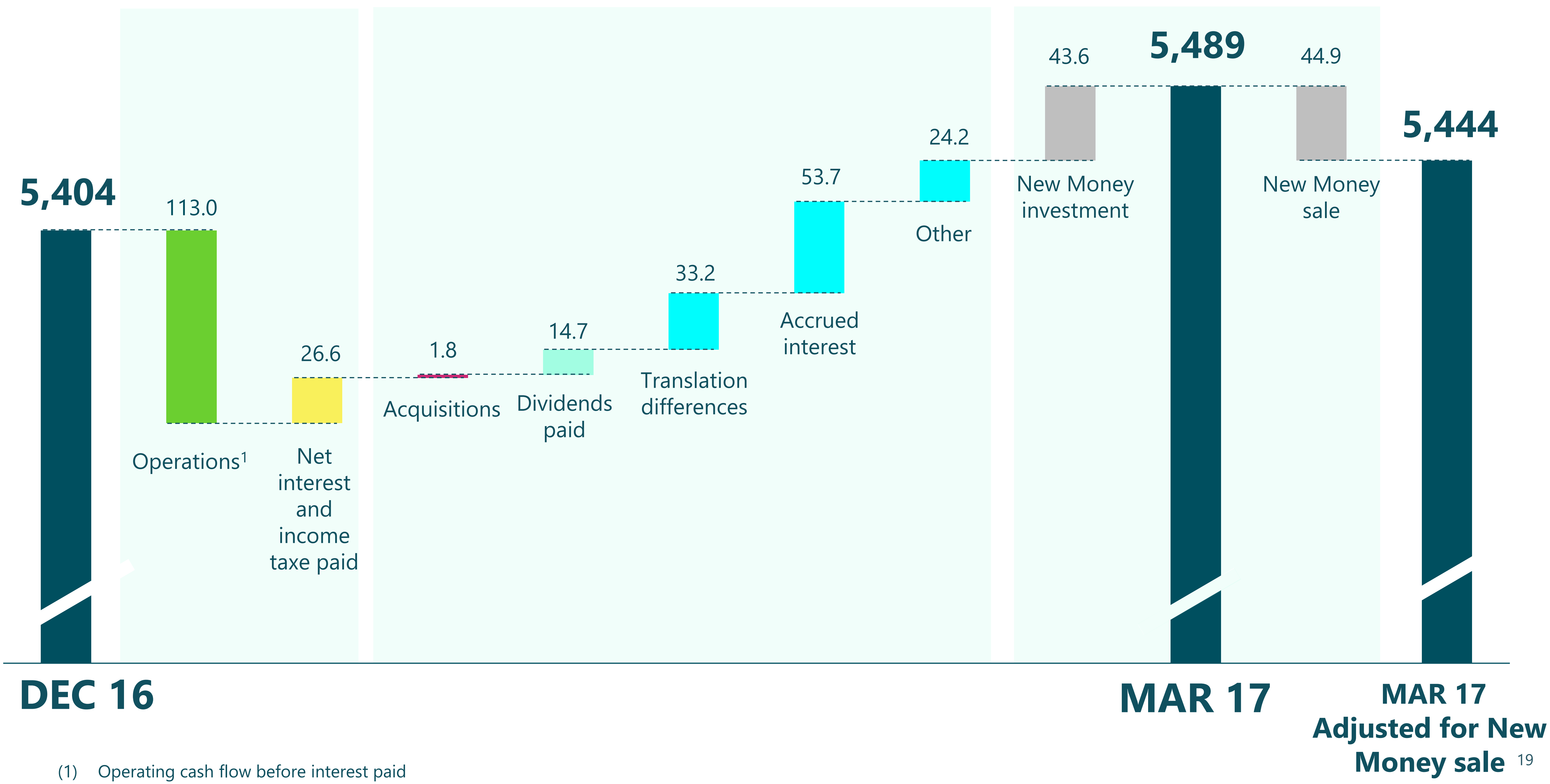
Reconciliation of Further Adjusted EBITDA including unconsolidated affiliates to **Profit/(loss) for the period**

US $ in millions	Q1 2017	Q1 2016
Profit/(loss) for the period attributable to the Company	**(11.8)**	**(26.0)**
Profit/(loss) attributable to non-controlling interest	(2.6)	3.4
Income tax	(4.5)	(3.6)
Share of loss/(profit) of associates carried under the equity method	(0.7)	(1.9)
Financial expense, net	96.3	103.5
Operating Profit	**76.7**	**75.4**
Depreciation, amortization, and impairment charges	76.8	77.2
Dividend from exchangeable preferred equity investment in ACBH or its compensation	10.4	-
Further Adjusted EBITDA	**163.9**	**152.6**
Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates	1.1	2.3
Further Adjusted EBITDA incl. unconsolidated affiliates	**165.0**	**154.9**

FINANCING

Net Debt Bridge

In $ millions



(1) Operating cash flow before interest paid

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HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter

Key Financials	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17
Revenues US $ in thousands	**99,505**	**93,380**	**118,304**	**190,265**	**267,345**	**214,967**	**790,881**	**206,376**	**261,302**	**295,272**	**208,847**	**971,797**	**198,146**
F.A. EBITDA margin (%)	*89.7%*	*87.4%*	*88.9%*	*83.9%*	*81.8%*	*71.2%*	*80.5%*	*75.0%*	*79.5%*	*89.5%*	*69.6%*	*79.5%*	*83.3%*
Further Adj. EBITDA incl. unconsolidated affiliates	**89,253**	**81,598**	**105,186**	**159,600**	**218,650**	**153,074**	**636,510**	**154,879**	**207,645**	**264,262**	**145,326**	**772,112**	**165,049**
Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates	-	-	(5,477)	(1,622)	(2,121)	(3,071)	(12,291)	(2,332)	(2,193)	(2,157)	(2,120)	(8,802)	(1,100)
Further Adjusted EBITDA	**89,253**	**81,598**	**99,709**	**157,978**	**216,529**	**150,003**	**624,219**	**152,547**	**205,452**	**262,105**	**143,206**	**763,310**	**163,949**
Dividends from unconsolidated affiliates	-	-	-	-	4,163	254	4,417	-	4,984	-	-	4,984	-
Non-monetary items	(8,631)	(9,748)	(21,229)	(23,741)	(21,447)	(24,993)	(91,410)	(18,356)	(12,563)	(11,508)	(16,948)	(59,375)	(12,025)
Interest and income tax paid	(15,078)	(67,886)	(19,291)	(113,023)	(46,161)	(131,759)	(310,234)	(27,613)	(137,371)	(27,183)	(141,890)	(334,057)	(26,610)
Principal amortization of indebtedness net of new indebtedness at project level	(10,058)	(11,556)	(8,790)	(41,873)	(38,573)	(86,153)	(175,389)	(14,254)	(53,851)	(18,792)	(95,739)	(182,636)	(21,522)
Deposits into/withdrawals from debt service accounts	(10,572)	(884)	(211)	(6,352)	(10,090)	(183)	(16,837)	(34,155)	12,291	(43,027)	18,186	(46,705)	7,557
Change in non-restricted cash at project companies	(16,748)	29,139	16,255	47,092	(62,285)	71,155	72,217	(41,089)	59,969	(90,385)	112,918	41,413	(27,293)
Dividends paid to non-controlling interests	-	-	-	-	(4,665)	(3,642)	(8,307)	-	(5,479)	(3,473)	-	(8,952)	-
Changes in other assets and liabilities	(38)	7,738	(27,944)	24,516	21,105	62,143	79,821	(13,237)	(33,824)	(13,957)	39,325	(21,694)	(23,184)
Asset refinancing	-	-	-	-	-	-	-	14,893	-	-	-	14,893	-
Cash Available For Distribution (CAFD)	**28,127**	**28,401**	**38,500**	**44,595**	**58,576**	**36,825**	**178,496**	**18,736** (3)	**39,607**	**53,780** (5)	**59,058** (5)	**171,181**	**60,872** (5)
Dividends declared[1]	23,696	20,736	34,074	40,087	43,093	-	117,254	-	29,063	16,335	25,054	70,452	25,054
# of shares at the end of the period	80,000,000	80,000,000	80,000,000	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)	**0.2962**	**0.2592**	**0.3400**	**0.4000**	**0.4300**	**-**	**1.1700**	**-**	**0.2900** (4)	**0.1630**	**0.2500**	**0.7030**	**0.2500**
Debt details													
Project debt US $ in millions	2,487.1	3,823.1	3,796.7	5,241.2	6,042.6	5,470.7	5,470.7	5,666.8	5,512.1	5,612.9	5,330.5	5,330.5	5,410.3
Project cash	(178.9)	(198.8)	(182.5)	(373.3)	(618.9)	(469.2)	(469.2)	(529.4)	(469.7)	(587.6)	(472.6)	(472.6)	(487.4)
Net project debt	**2,308.2**	**3,624.3**	**3,614.1**	**4,867.9**	**5,423.7**	**5,001.5**	**5,001.5**	**5,137.4**	**5,042.4**	**5,025.3**	**4,857.9**	**4,857.9**	**4,922.9**
Corporate debt	-	378.5	376.1	377.1	668.7	664.5	664.5	669.9	666.3	671.6	668.2	668.2	667.9
Corporate cash	(86.2)	(155.4)	(84.9)	(154.8)	(43.6)	(45.5)	(45.5)	(45.4)	(84.9)	(85.8)	(122.2)	(122.2)	(102.0)
Net corporate debt	**(86.2)**	**223.1**	**291.2**	**222.3**	**625.1**	**619.0**	**619.0**	**624.5**	**581.4**	**585.8**	**546.0**	**546.0**	**565.9**
Total net debt	**2,222.0**	**3,847.4**	**3,905.3**	**3,090.2**	**6,048.8**	**5,620.5**	**5,620.5**	**5,761.9**	**5,623.8**	**5,611.2**	**5,403.8**	**5,403.8**	**5,488.8**
Net Corporate Debt/CAFD pre corporate interests[2]	**na**	**2.2x**	**1.8x**	**1.3x**	**2.2x**	**2.9x**	**2.9x**	**2.9x**	**2.7x**	**2.7x**	**2.7x**	**2.7x**	**2.6x**

(1) Dividends are paid to shareholders in the quarter after they are declared;
(2) Ratios presented are the ratios shown on each quarter's 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).

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HISTORICAL FINANCIAL REVIEW

Segment Financials by Quarter

Revenue	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17
by Geography US $ in thousands													
NORTH AMERICA	50,040	48,646	55,943	94,214	109,654	68,328	328,139	65,232	100,617	109,491	61,722	337,061	60,952
SOUTH AMERICA	24,322	23,014	24,405	26,227	29,617	32,231	112,480	29,008	28,973	30,183	30,599	118,763	28,527
EMEA	25,143	21,720	37,956	69,824	128,074	114,408	350,262	112,135	131,712	155,598	116,527	515,973	108,667
by Business Sector													
RENEWABLES	51,599	40,791	63,680	129,747	204,412	145,173	543,012	141,166	201,246	235,844	146,070	724,326	137,664
CONVENTIONAL	28,073	33,556	31,330	34,009	34,676	38,702	138,717	35,179	30,289	29,452	33,126	128,046	29,800
TRANSMISSION	19,833	19,033	19,159	20,079	22,046	25,109	86,393	23,530	23,383	23,822	24,402	95,137	24,165
WATER	-	-	4,136	6,429	6,211	5,983	22,759	6,501	6,384	6,154	5,249	24,288	6,517
Total Revenue	99,505	93,380	118,304	190,265	267,345	214,967	790,881	206,376	261,302	295,272	208,848	971,797	198,146

Further Adj. EBITDA incl. unconsolidated affiliates	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17
by Geography													
NORTH AMERICA	49,014	42,697	50,941	86,356	94,739	47,523	279,559	51,212	89,959	103,049	40,470	284,690	54,753
	97.9%	87.8%	91.1%	91.7%	86.4%	69.6%	85.2%	78.5%	89.4%	94.1%	65.6%	84.5%	89.8%
SOUTH AMERICA[1]	24,323	23,399	24,998	26,625	29,171	30,111	110,905	24,062	23,996	45,496	31,046	124,599	33,757
	100.0%	101.7%	102.4%	101.5%	98.5%	93.4%	98.6%	82.9%	82.8%	150.7%	101.5%	104.9%	118.3%
EMEA	15,916	15,502	29,247	46,619	94,739	75,441	246,046	79,605	93,690	115,718	73,810	362,823	76,539
	63.3%	71.4%	77.1%	66.8%	74.0%	65.9%	70.2%	71.0%	71.1%	74.4%	63.3%	70.3%	70.0%
by Business Sector													
RENEWABLES	44,114	33,131	52,760	106,404	162,971	95,022	417,157	102,170	155,253	191,570	89,435	538,427	102,625
	85.5%	81.2%	82.9%	82.0%	79.7%	65.5%	76.8%	72.4%	77.1%	81.2%	61.2%	74.3%	74.5%
CONVENTIONAL	24,834	28,511	26,961	26,358	26,937	27,415	107,671	27,079	26,655	26,390	26,367	106,492	26,716
	88.5%	85.0%	86.1%	77.5%	77.7%	70.8%	77.6%	77.0%	88.0%	89.6%	79.6%	83.2%	89.7%
TRANSMISSION[1]	20,305	19,956	20,529	21,326	22,885	24,307	89,047	19,410	19,948	40,551	24,886	104,795	30,459
	102.4%	104.8%	107.2%	106.2%	103.8%	96.8%	103.1%	82.5%	85.3%	170.2%	102.0%	110.2%	126.0%
WATER	-	-	4,936	5,512	5,856	6,331	22,635	6,220	5,789	5,751	4,638	22,398	5,249
			119.4%	85.7%	94.3%	105.8%	99.5%	95.7%	90.7%	93.5%	88.3%	92.2%	80.5%
Total Further Adj. EBITDA incl. unconsolidated affiliates[1]	89,253	81,598	105,186	159,600	218,649	153,075	636,510	154,879	207,645	264,262	145,325	772,112	165,049
	89.7%	87.4%	88.9%	83.9%	81.8%	71.2%	80.5%	75.0%	79.5%	89.5%	69.6%	79.5%	83.3%

(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 ($4.6M for each quarter from Q3 2014 until Q3 2015, $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)		3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17
RENEWABLES	(MW)	430	891	991	1,241	1,441	1,441	1,441	1,441	1,441	1,442	1,442	1,442	1,442
CONVENTIONAL	(electric MW)	300	300	300	300	300	300	300	300	300	300	300	300	300
TRANSMISSION	(Miles)	1,018	1,018	1,018	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099
WATER	(Mft^3/day)	-	-	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	(GWh)	300	184	319	764	958	495	2,536	514	974	1,098	501	3,087	460[5]
CONVENTIONAL[2]	(GWh)	640	629	628	616	601	620	2,465	529	621	649	617	2,416	591
	(electric availability %)[3]	104.6%	101.0%	101.7%	101.9%	101.7%	101.5%	101.7%	87.5%	102.5%	103.5%	103.3%	99.1%	99.8%
TRANSMISSION	(availability %)[4]	100.0%	100.0%	99.9%	99.8%	99.3%	100.0%	99.9%	99.9%	99.9%	99.9%	100.0%	100.0%	94.4%
WATER	(availability %)[4]	-	-	96.8%	103.2%	101.6%	102.5%	101.5%	101.5%	102.7%	102.9%	100.2%	101.8%	102.5%

(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) Conventional production and availability were impacted by a periodic scheduled major maintenance in February 2016.
(3) Electric availability refers to operational MWh over contracted MWh with Pemex.
(4) Availability refers to actual availability divided by contracted availability.
(5) Includes curtailment production in wind assets for which we receive compensation.

Atlantica Yield

HISTORICAL FINANCIAL REVIEW

Capacity Factors

Historical Capacity Factors[1]		3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16	3Q16	4Q16	FY 2016	1Q17
SOLAR	US	28.1%	14.4%	14.3%	33.7%	34.5%	17.1%	24.9%	17.3%	36.4%	33.5%	16.0%	25.8%	18.1%
	Spain	34.3%	8.1%	15.1%	30.6%	31.3%	8.6%	21.0%	9.5%	27.0%	35.4%	9.9%	20.4%	10.0%
	Kaxu					26.0%	31.1%	29.3%(2)	42.2%	25.8%	33.2%	34.3%	33.9%	15.9%
WIND (Uruguay)		42.8%	38.0%	27.3%	34.4%	41.9%	39.3%	35.8%	31.6%	32.2%	35.9%	34.9%	33.7%	27.8%(3)

(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.

STABLE PORTFOLIO

Long-Dated Contracts with Credit-Worthy Counterparties

LONG-TERM CONTRACTS

21 Weighted average years remaining[2]

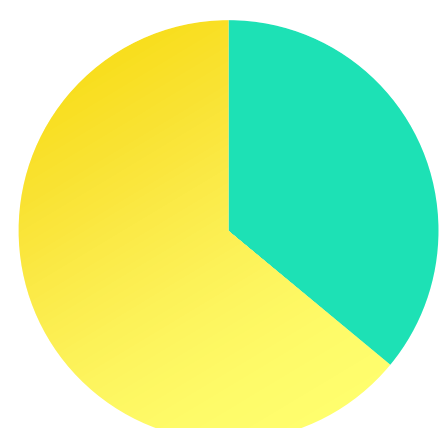
HIGH QUALITY OFFTAKERS

+95% Investment grade offtakers[1]

STRONG CORPORATE STRUCTURE

- Majority of independent directors
- No IDRs
- Tax efficient structure

LOW DEPENDENCE ON NATURAL RESOURCES[3]



32% PRODUCTION-BASED

68% AVAILABILITY-BASED

(1) Based on Moody's rating. Offtakers for Quadra 1&2, Honaine, Skikda and ATN2 are unrated. Offtaker for ATN and ATS is the Ministry of Energy of the Government of Peru, for Spanish assets is the Government of Spain and for Kaxu is the Republic of South Africa.
(2) Represents weighted average years remaining as of December 31, 2016.
(3) Based on run-rate CAFD estimations.

Atlantica Yield

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

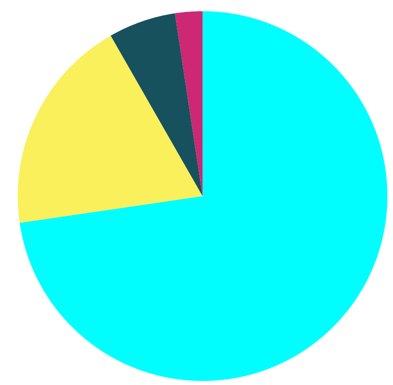
Portfolio Breakdown[1]

CURRENCY[2]

+90 %

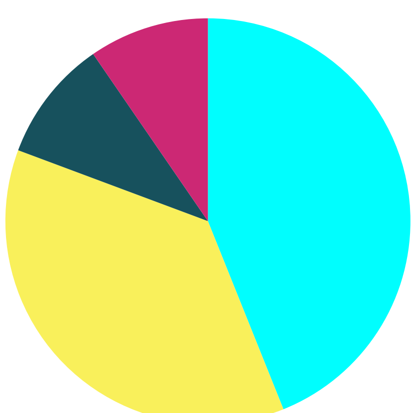
Denominated in USD

SECTOR



- **73**% Renewable
- **17**% Conventional
- **7**% Transmission
- **3**% Water

GEOGRAPHY



- **41**% North America
- **40**% Europe
- **12**% South America
- **7**% RoW

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

(1) All amounts based on run-rate CAFD estimations and assumes no acquisitions.
(2) Including the effect of currency swap agreements.

FINANCING

Sustainable Project Debt Profile

SELF AMORTIZING DEBT STRUCTURE

ASSETS

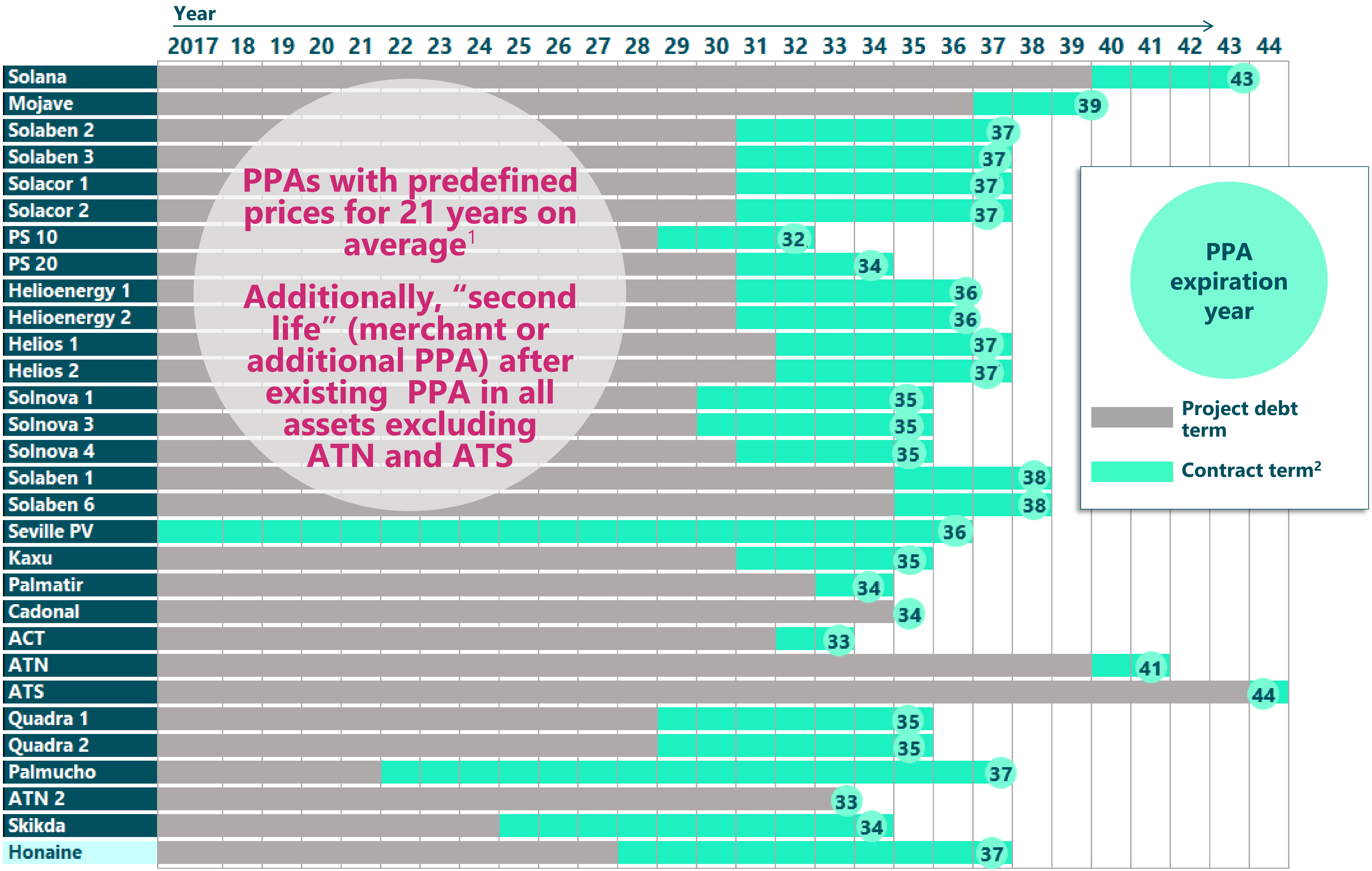
100% Project debt self-amortizing progressively before the end of the contracted life

+90% of interest rates fixed or hedged

Significant "Tail periods" in a large majority of the projects

TAIL PERIODS

Remaining Project Life after Debt Amortization



(1) Represents weighted average years remaining as of December 31, 2016.
(2) Regulation term in the case of Spain.

CORPORATE DEBT DETAILS

Corporate Debt as of March 31, 2017

		Maturity	Nominal Amount US $ in millions
2019 Notes		2019	**255.0**
Credit Facility	(Tranche A)	2018	**125.0**
Note Issuance Facility in Euros	(Note 1)	2022	**98.0**
	(Note 2)	2023	**97.5**
	(Note 3)	2024	**97.5**
Total			**673.0**

Exchange rates as of March 31, 2017: (EUR/USD = 1.0652)

PROJECT DEBT

Repayment Schedule as of December 31, 2016

US $ in millions	2017	2018	2019	2020	2021	Thereafter	Total
NORTH AMERICA	58.3	60.3	70.1	80.2	79.0	1,523.0	**1,870.9**
SOUTH AMERICA	31.7	23.1	25.4	28.3	31.4	755.3	**895.3**
EMEA	121.2	125.6	133.6	138.6	150.6	1,894.8	**2,564.3**
Total	**211.2**	**209.0**	**229.1**	**247.1**	**261.0**	**4,173.1**	**5,330.5**

	2017	2018	2019	2020	2021	Thereafter	Total
RENEWABLES	157.0	170.7	182.2	190.9	200.9	3,077.4	**3,979.1**
CONVENTIONAL	27.7	16.8	23.2	30.1	31.4	469.0	**598.3**
TRANSMISSION	21.5	16.4	18.5	20.6	23.0	611.6	**711.5**
WATER	5.0	5.1	5.2	5.5	5.7	15.1	**41.6**
Total	**211.2**	**209.0**	**229.1**	**247.1**	**261.0**	**4,173.1**	**5,330.5**

Exchange rates as of December 31, 2016: (EUR/USD = 1.0517)

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING [1]	YEARS CONTRACT LEFT	CCV
RENEWABLE ENERGY	Solana	Solar	100% [2]	USA (Arizona)	280 MW	APS	A-/A3/BBB+	27	USD
	Mojave	Solar	100%	USA (California)	280 MW	PG&E	BBB+/Baa1/A-	23	USD
	Solaben 2/3	Solar	70%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	21/20	USD [4]
	Solacor 1/2	Solar	87%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	20	USD [4]
	PS 10/20	Solar	100%	Spain	31 MW	Kingdom of Spain	BBB+/Baa2/BBB+	15/17	USD [4]
	Helioenergy 1/2	Solar	100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	20	USD [4]
	Helios 1/2	Solar	100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	21	USD [4]
	Solnova 1/3/4	Solar	100%	Spain	3x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	18/18/19	USD [4]
	Solaben 1/6	Solar	100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	22	USD [4]
	Seville PV	Solar	80%	Spain	1 MW	Kingdom of Spain	BBB+/Baa2/BBB+	19	EUR
	Kaxu	Solar	51%	South Africa	100 MW	Eskom	BB+/Baa2/BB+ [3]	18	ZAR
	Palmatir	Wind	100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- [3]	17	USD
	Cadonal	Wind	100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- [3]	18	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 is 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 a currency swap contract with Abengoa.

Atlantica Yield

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO (Cont'd)

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING [1]	YEARS CONTRACT LEFT	CCY
CONVENTIONAL POWER	ACT		100%	Mexico	300 MW	Pemex	BBB+/Baa3/BBB+	16	USD [(2)]
ELECTRICAL TRANSMISSION	ATN		100%	Peru	362 miles	Peru	BBB+/A3/BBB+	24	USD [(2)]
	ATS		100%	Peru	569 miles	Peru	BBB+/A3/BBB+	27	USD [(2)]
	ATN 2		100%	Peru	81 miles	Minera Las Bambas	Not rated	16	USD [(2)]
	Quadra 1&2		100%	Chile	81 miles	Sierra Gorda	Not rated	18	USD [(2)]
	Palmucho		100%	Chile	6 miles	Enel Generacion Chile	BBB+/Baa2/BBB+	21	USD [(2)]
WATER	Skikda		34%	Algeria	3.5 Mft^3/day	Sonatrach & ADE	Not rated	17	USD [(2)]
	Honaine		26%	Algeria	7 Mft^3/day	Sonatrach & ADE	Not rated	21	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.

Atlantica Yield

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