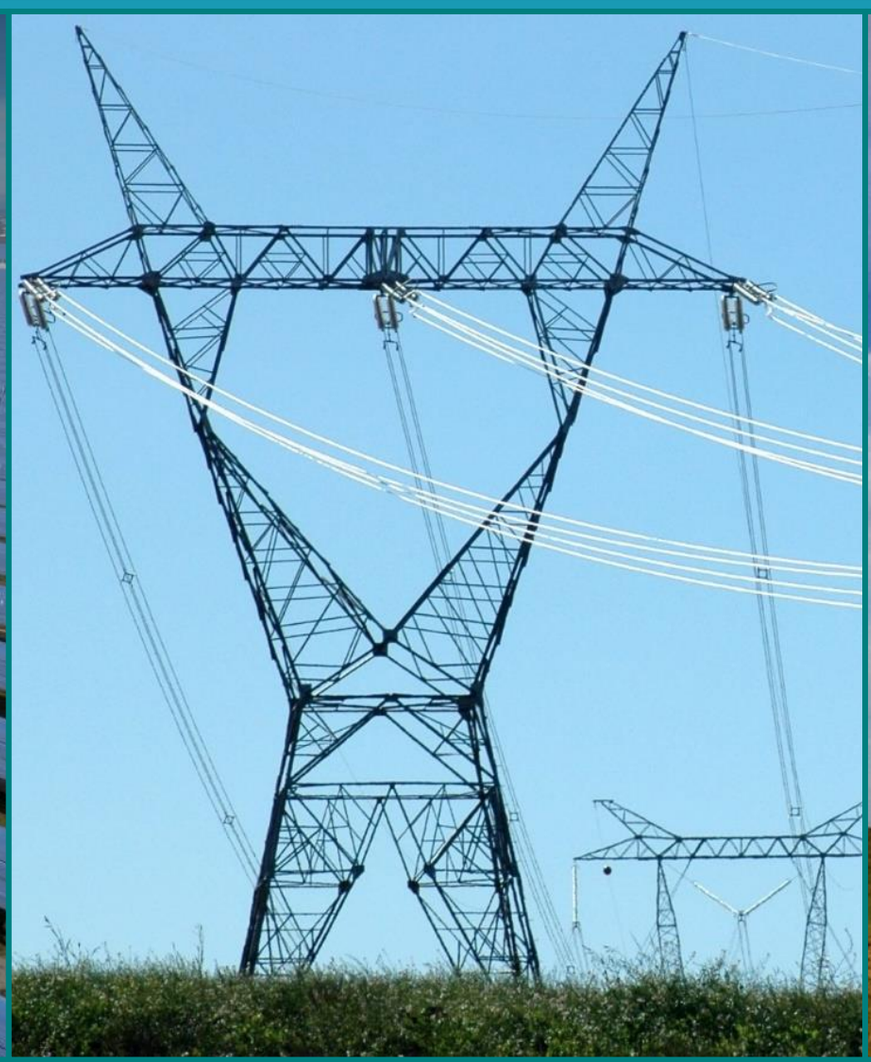
Atlantica Yield

2018 Investors Day

December 6, 2018
New York



DISCLAIMER

Forward Looking Statements

- 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 presentation 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 and include, but are not limited to: the ability to complete construction of any construction projects and transition them into financially successful operating projects; our ability to consummate and complete acquisitions; the potential to engage in and consummate future investments; fluctuations in supply, demand, prices and other conditions for our services; our power and water generation, projections thereof and factors affecting production including wind, sun and other conditions, other weather conditions, availability and curtailment; changes in law; CAFD yield and EBITDA from acquisitions; and our ability to keep pace with and take advantage of new technologies.
- Except as required by law, we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances.
- Investors should read the section entitled "Item 3D. Key Information—Risk Factors" and the description of our segments and business sectors in the section entitled "Item 4B. Information on the Company—Business Overview", each in our annual report for the fiscal year ended December 31, 2017 filed on Form 20-F, for a more complete discussion of the factors that could affect us.
- Important risks, uncertainties and other factors that could cause these differences include, but are not limited to: 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, decreases in government expenditure budgets, reductions in government subsidies or other adverse changes in laws and regulations affecting our businesses and growth plan, 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; 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, from third parties or from potential new partners, including as a result of not being able to find acquisition opportunities on favorable terms or at all. 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 our portfolio, not reaching agreements on prices or, in the case of the Abengoa ROFO Agreement, the risk of Abengoa selling assets before they reach COD; our ability to renew the Abengoa ROFO Agreement after June 2019. The Abengoa ROFO Agreement has an initial term of five years and expires in June 2019. We will be able to unilaterally extend the term of the Abengoa ROFO Agreement as many times as desired for an additional three-year period, provided that we have executed at least one acquisition in the previous two years after having been offered at least four projects; our ability to identify and reach an agreement with new sponsors or partners similar to the ROFO agreements with AAGES, Algonquin or Abengoa; failure to close acquisitions recently announced; failure to meet our estimated returns and cash available for distribution estimations in acquisitions recently announced; in relation to this, the acquisitions we have announced have an estimated CAFD Yield of 13%. For the purposes of the announced transactions, CAFD yield I the annual weighted average Cash Available For Distribution expected to be generated by the investments over their first 10-year period from 2019, or from COD for those assets which are not yet in operation, divided by the expected acquisition price. CAFD Yield is an internal estimation subject to a high degree of uncertainty and our ability to reach this expected CAFD Yield depends on a variety of factors, including closing of the acquisitions on their expected terms, acquired assets performing as expected, acquired assets making cash distributions to the holding level as expected, and assets reaching COD by the expected date; failure of recently built assets to perform as expected, including acquisitions recently announced of assets which are currently under construction; 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 enter into new offtaker agreements or 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 potential 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; risk that the 16.5% Share Sale will not be completed; 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 electricity market conditions which can impact revenue from our assets; 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 projects and investments, including Solana and Kaxu; failure or delay to reach the "flip-date" by Liberty Interactive Corporation in its tax equity investment in Solana; variations in meteorological conditions; disruption of the fuel supplies necessary to generate power at our efficient natural gas power generation facilities; deterioration in Abengoa's financial condition or negative impact potentially caused by Abengoa's financial plan announced on September 30, 2018, including potential negative impacts in our assets; 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 or payment obligations 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; .

DISCLAIMER

Forward Looking Statements (cont.)

changes in our tax position and greater than expected tax liability, including in Spain; conflicts of interest which may be resolved in a manner that is not in our best interests or the best interests of our minority shareholders, potentially caused by our ownership structure and certain service agreements in place with one of our current largest shareholders; the divergence of interest between us and Abengoa, due to Abengoa's sale of our shares; potential negative tax implications from being deemed to undergo an "ownership change" under section 382 of the Internal Revenue Code, including limitations on our ability to use U.S. NOLs to offset future income tax liability; negative implications from a potential change of control; negative implications of U.S. federal income tax reform and potential changes in tax regulation in other jurisdictions; technical failure, design errors or faulty operation of our assets not covered by guarantees or insurance; failure to collect insurance proceeds in the expected amounts; and various other factors, including those factors discussed under "Item 3.D—Risk Factors" and "Item 5.A—Operating Results" in our Annual Report for the fiscal year ended December 31, 2017 filed on Form 20-F.

- 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 our future results included in our 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.
- The CAFD and other guidance included in this presentation are estimates as of March 7, 2018.These estimates are based on assumptions believed to be reasonable as of that date, when Atlantica Yield published its FY 2017 Financial Results . Atlantica Yield plc. disclaims any current intention to update such guidance, except as required by law.

Non-GAAP Financial Information

- This presentation also includes certain non-GAAP financial measures, including Further Adjusted EBITDA including unconsolidated affiliates, Further Adjusted EBITDA including unconsolidated affiliates as a percentage of revenues (margin) and cash available for distribution ("CAFD"). Non-GAAP financial measures are not measurements of our performance or liquidity under IFRS as issued by IASB and should not be considered alternatives to operating profit or profit for the period 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. Please refer to the appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS as well as the reasons why management believes the use of non-GAAP financial measures in this presentation provides useful information.

Atlantica Yield

Today's Speakers

Santiago Seage
Atlantica Yield CEO

Ian Robertson
Algonquin CEO

Leire Perez
Atlantica Yield IR Director

Francisco Martinez-Davis
Atlantica Yield CFO

Stevens C. Moore
VP Strategy & Corp. Dev.

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2018 Investor Day

AGENDA

1	9:00 am	10:00 am	**A Strong Value Proposition** Santiago Seage, CEO
2	10:00 am	10:45 am	**Algonquin, a Long-Term Strategic Partner** Ian Robertson, Algonquin's CEO
3	10:45 am	11:15 am	**Expanding our Growth Strategy** Stevens C. Moore, VP Strategy & Corp. Dev.
4	11:15 am	11:45 am	**Prudent Financial Strategy** Francisco Martinez-Davis, CFO
5	11:45 am	12:00 pm	**Closing Remarks and final Q&A**

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Atlantica Yield

A Total Return Company that Benefits from Predictable Cash Flows

HIGH DEMAND SECTORS

1,446 MW
of renewable generation

300 MW
of efficient natural gas

1,152 miles
of electric transmission lines

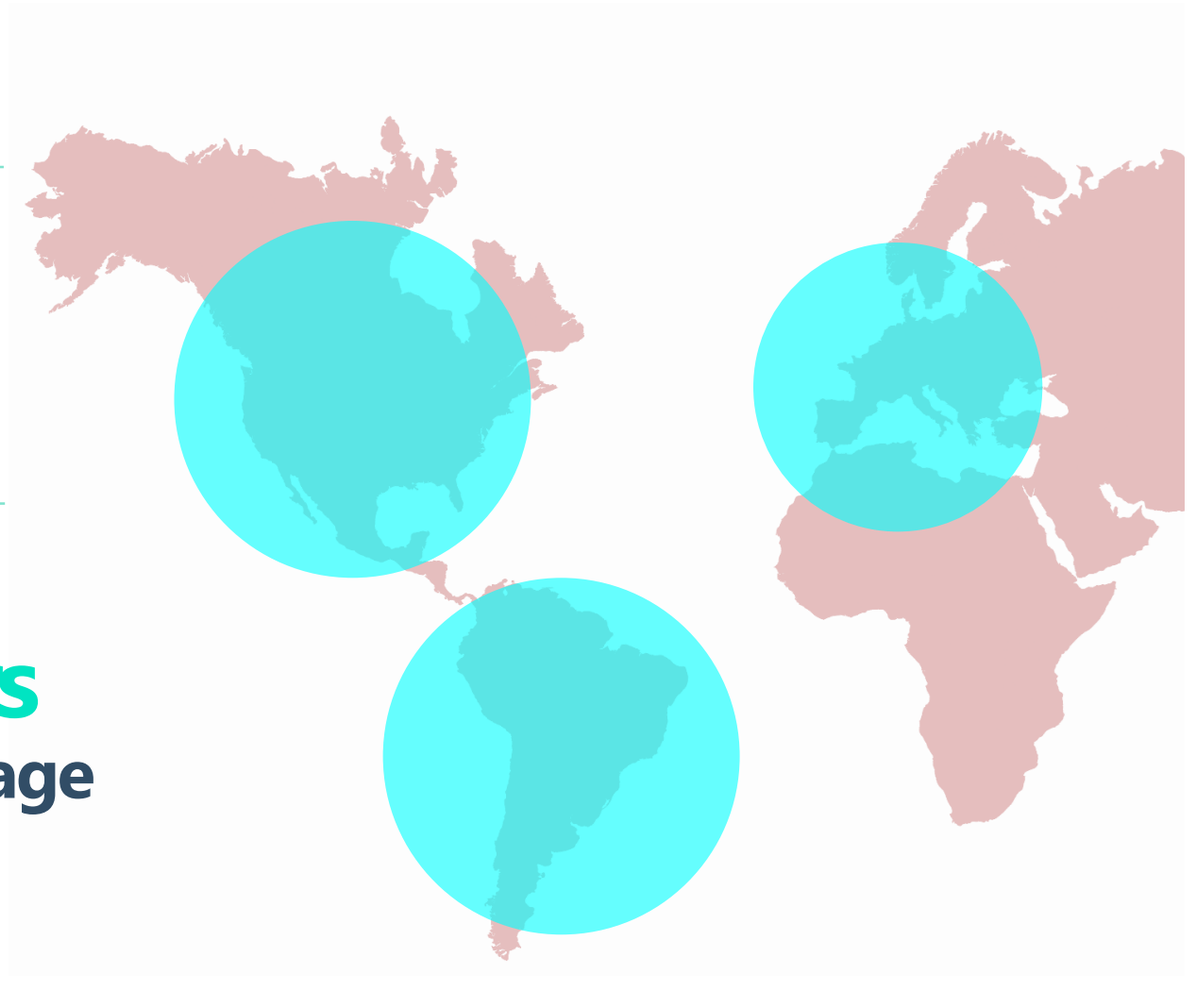
10.5 Mft³/day
of water capacity

24 Stable 100% contracted[1] assets

18 years weighted average contracted life remaining[2]

CORE GEOGRAPHIES

Focus on **North & South America** and certain markets in **EMEA**



(1) Regulated revenues in the case of the Spanish solar assets. It also includes the acquisitions of new assets announced for which final purchase agreements have been signed as of today.
(2) Represents weighted average years remaining as of Sep. 30, 2018 proforma of the acquisitions of new assets announced (ATN Expansion 1, ATN Expansion 2, Chile TL3, PTS, Tenes and Uruguay Wind). Final purchase agreements for some of which have been not been signed yet as of today. Such asset acquisitions have not closed and may not be completed within the expected period of time, if ever. See "Disclaimer – Forward Looking Statements".

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Strong Value Proposition

An Attractive Total Return Opportunity

Attractive Total Return
Achievable and Sustainable Growth

Attractive Current Dividend Yield

~7%

Existing Portfolio Growth + **Accretive Investments**

8-10% **CAGR Target DPS**
Q4'17 – FY 2022[2]

(1) Current dividend yield calculated as the last dividend payment declared ($0.36 x 4 = $1.44) divided by AY stock price as of December 4, 2018 ($19.68 per share).
(2) Compound annual growth rate of the annualized Q4 2017 quarterly dividend per share of $1.24 per share ($0.31 of Q4 2017 dividend multiplied by 4x). CAGR Target DPS represents the growth rate of DPS if the target DPS is achieved. There is no guarantee that such target will be achieved. See "Disclaimer – Forward Looking Statements".

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Investment Highlights

1 Strong Growth Outlook in Our Markets

- Opportunity to invest accretively in the growing renewable energy, efficient natural gas, transmission & transportation infrastructure and water sectors

2 Simple, Sustainable and Diversified Business Model

- Structured to create value and maximize return
- Prudent financial strategy

3 High Quality Asset Portfolio

- Strong contracted assets with a weighted average life remaining of 18 years[1]

4 Visible Pipeline of Accretive Growth Opportunities

- Potential DPS growth embedded in our existing portfolio
- Access to several attractive growth sources with the potential to deliver sustainable DPS growth

(1) Represents weighted average years remaining as of Sep. 30, 2018 proforma of the acquisitions of new assets announced (ATN Expansion 1, ATN Expansion 2, Chile TL3, PTS, Tenes and Uruguay Wind). Final purchase agreements for some of which have been not been signed yet as of today. Such asset acquisitions have not closed and may not be completed within the expected period of time, if ever. See "Disclaimer – Forward Looking Statements".

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1 Power and Water, Our High Growth Markets

Wind & Solar

- **Wind** and **Solar** offer **lower costs** than conventional power in many regions
- **~$10 trillion Investment** in new **zero-emissions** power generation **assets** until 2050
- **~50%** of the world **power generation** by 2050
- **Need transmission** lines, **storage** and **natural gas** power for dispatchability

Storage & Natural Gas

- **Storage and Natural Gas** during the mid term are **key** in the power sector to support **Wind** and **Solar**

Transmission & Transportation

- **$3.2 trillion** investment globally in transmission infrastructures over the next decade
- **New technologies** to support renewable energy, distributed generation, smart grid…

Water Infrast.

- **85%** increase in water consumption **by 2035** compared to 2010
- **Population** growth, **urbanization** and pressure to deliver better **performance** are the **main growth drivers**

Sources:
- Bloomberg New Energy Finance – 2018 and World Energy Outlook 2017.
- The Global Electricity Transmission and Distribution Infrastructure Dataset (2016-2026) - Northeast Group, LLC.
- International Energy Outlook 2017.
- Annual Energy Outlook, EIA.

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2 A Solid Business Model to Create Value and Maximize Return

1
- ✓ Contracted revenues
- ✓ Creditworthy off-taker
- ✓ Limited commodity risks
- ✓ In the technologies we know

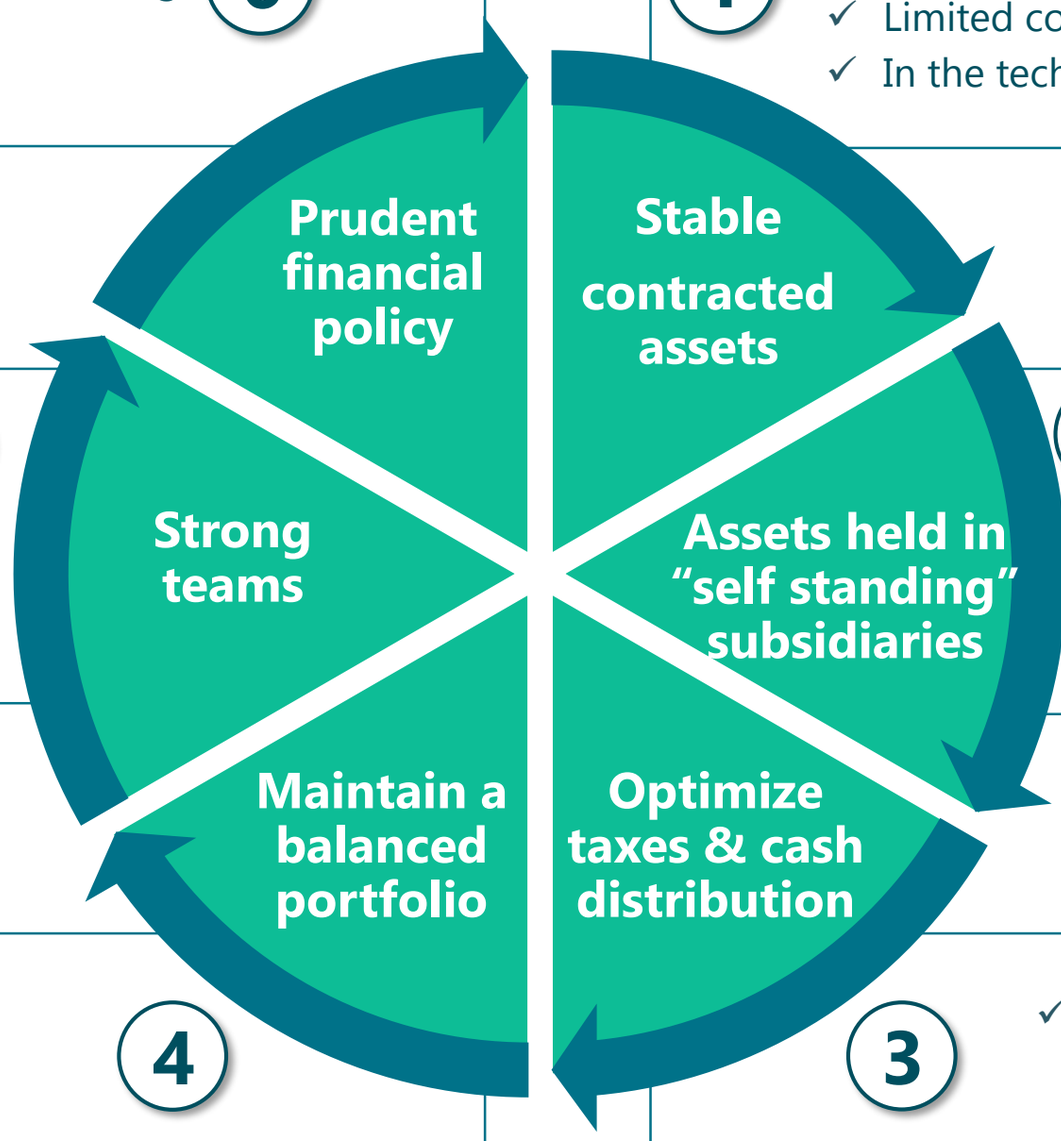
2
- ✓ Non-recourse project debt
- ✓ Cash distributions to Atlantica

3
- ✓ Favourable tax structure and high pay-out[1] distributions to shareholders

4
- ✓ Diversified by geography
- ✓ Diversified by sector

5
- ✓ Asset management
- ✓ Financing
- ✓ Corporate functions
- ✓ Growth

6
- ✓ Limited leverage at corporate level
- ✓ Majority of debt in non-recourse ring-fenced project debt



(1) Subject to Board of Directors' approval. Current CAFD pay-out ratio of 80% is a target and may vary over time since it is at the discretion of the Board of Directors.

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2 Strong Commitment to Sustainability

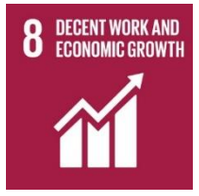
Investing in environmentally sustainable assets while promoting health & safety

Participant of U.N. Global Compact

- Our renewable energy helped to **avoid 2.9M tons of CO2**
- Target: **10% reduction** in CO2/MWh emissions by 2020

- Our desalination plants **purify sea water** to meet water **needs** of **1.5 M people per year**

- Over **70% of revenues** are generated by **solar** and **wind** assets



- We protect **labor rights** and are committed to promoting **health & safety:**
  - ✓ Frequency-with-leave index **below US Utilities' average**
  - ✓ **Zero major injuries** in 2017 and 2018 YTD and 100% KPIs[1] within targets

- We promote **equal opportunities** for our employees and stakeholders: 43% of employees are women

- We work to **protect flora and fauna** in the vicinity of our plants and to contain any negative impact from our operations on biodiversity

(1) KPI's considered: General Frequency Index, Frequency with Leave Index and Total Recordable Deviation Index. For further information please see our Sustainability Report for the FY 2017.

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3 High Quality Asset Portfolio

LONG-TERM HIGH QUALITY CONTRACTS

100% contracted revenues[1]

18 years Weighted average contracted life remaining [2]

60% of our cashflows come from availability payments[3]

Minimal Commodity Risk

DIVERSIFIED PORTFOLIO[3]

- **68%** Renewable
- **14%** Efficient Natural Gas
- **14%** Transmission & Transpor.
- **4%** Water

- **36%** North America
- **41%** Europe
- **12%** South America
- **11%** RoW

>25 YEARS OF CAFD VISIBILITY

- **Organic CAFD growth**
- **Increased projected CAFD with new investments announced**
- **Strong visibility and stability**
- **Tails in most assets once debt is amortized**
- **Possibility to extend contracted life**

(1) Regulated in the case of the Spanish assets.
(2) Represents weighted average years remaining as of Sep. 30, 2018 pro-forma of the acquisitions of new assets announced (ATN Expansion 1, ATN Expansion 2, Chile TL3, PTS, Tenes). Final purchase agreements for some of which have been not been signed yet as of today. Such asset acquisitions have not closed and may not be completed within the expected period of time, if ever. See "Disclaimer – Forward Looking Statements".
(3) Based on CAFD estimates for the 2019-2023 period, including the acquisitions of new assets announced (see footnote 2).

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4 Potential for DPS Growth Embedded in Our Existing Portfolio

DPS Growth Levers	Main Opportunities
1 **Improve operating performance**	• Health & Safety performance • Kaxu: performing at a normalized level. Significant improvement vs 2017 • Solana: improving as expected. Improvements expected to finish in 2019
2 **PPA indexation**	• Price indexation mechanisms in many contracts
3 **O&M expense optimization**	• Certain cost improvements expected in some assets
4 **Project refinancings & cash optimization**	• Refinanced 2 solar assets in June 2018. Additional opportunities expected over the next few years • RCF refinanced in 2018 • Working on certain initiatives to free-up non-restricted project cash

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4 Potential Growth Opportunities within Our Current Footprint – North America

USA & Canada

Current Footprint

Solar power in the Southwest

HQ's in Phoenix, AZ

Growth Opportunities

1. **Existing renewable energy assets**
2. **Ten West Link transmission line (Arizona-California)**
3. **Drop-down/co-investment opportunities with Algonquin in wind generation**

Mexico

Current Footprint

Efficient generation asset contracted in US$ with Pemex as off-taker

Growth Opportunities

1. **PTS: Natural Gas Transportation Platform in US$**
2. **Renewable generation assets, mostly in US$**
3. **Other efficient natural gas**

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4 Potential Growth Opportunities within Our Current Footprint – South America

Chile & Peru

Current Footprint

- Strong presence in transmission lines in US$
- 18% market share[1] in transmission in Peru

Growth Opportunities

1. Expansions of current assets
2. Further consolidation in transmission lines
3. Renewable energy assets

Uruguay

Current Footprint

- Wind assets contracted in US$

Growth Opportunities

1. Advanced progress in a new acquisition of a 50 MW wind farm
2. Further consolidation in wind and future opportunities in solar

Other Countries

Growth Opportunities

1. Opportunities in Colombia
2. Opportunities in selected Central America/Caribbean countries

(1) Source: Indecopi (state Competition Authority) as of December 31, 2017..

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4 Potential Growth Opportunities within Our Current Footprint – Europe & RoW

Europe

Current Footprint → **Portfolio of 682 MW of solar assets**

Growth Opportunities

1. New developments in Spain under different schemes
2. Contracted renewable energy assets in other European markets
3. Future repowering of existing assets

Rest of the World

Current Footprint →

Highly profitable contracted assets:

- Water desalination assets in Algeria
- Solar in South Africa

Growth Opportunities

1. Attractive high return opportunities, but maintaining a low overall weight in the total portfolio

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4 Visible Pipeline of Potential Accretive Growth Opportunities

1

Organic Growth

Expansions of current assets

Repowering

2

Algonquin Strategic Partnership

ROFO 2018-2020

AAGES ROFO

Algonquin partnership

3

Other Partnerships

Co-investments in low-risk accretive assets

Acquisitions of partners' stakes

4

Third-Party Assets

Bilateral processes

Competitive processes

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4 Strong and Committed Sponsor with Solid Interest Alignment

A Long-Term Partner that Supports a Sustainable Strategy

- ✓ Proven expertise in development and asset management
- ✓ Investment grade credit rating and proven access to capital

ALGONQUIN Power & Utilities Corp.

Direct Access to Potential New Growth Sources

AAGES Partnership	• **ROFO** for new projects developed by AAGES with focus on our **core regions** & **sectors** • **ATN3** in Peru • **Greenfield** development in several markets and **RFP's**
Algonquin	• Agreement to **periodically discuss** the **purchase** of **assets** from Algonquin • **Partnering** and **collaborating** for **investment** opportunities (i.e. Wind US)

Improved Financing for Growth

- **$100 million commitment** in next equity offering[1]
- **41.5%** current ownership in Atlantica Yield

Intention to subscribe for a significant portion of our future equity offerings

(1) Subject to approval by the Board of Directors of Algonquin.

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4 Recently Announced Accretive Investments…

~$245 million accretive equity investments

Organic Growth	ATN Expansion 1	**A New Substation** and transmission line to **connect a** mine in **Peru**
	ATN Expansion 2[1]	**Transmission assets** in **operation** in **Peru**
	ATN2	**Investment** to replace a **high cost** tranche of US$ **project debt**
ROFOs	Tenes[2]	51% stake in Tenes, a 7 M ft^3/day **water desalination plant**
Partner-ships	PTS	A **natural gas transportation platform** currently under construction in **Mexico**
3rd Party	Chile TL3[3]	A **transmission** line and a **substation** in **operation** in **Chile**

13%
CAFD Yield [4]

~8.3x
EV/EBITDA [5]

(1) Preliminary agreement reached for the acquisition of the transmission assets in Peru. Final purchase agreement not signed yet. Additionally, closing of the acquisition is subject to the approval by the Peruvian Competition Authorities.
(2) Currently in negotiation under the ROFO agreement. Purchase price agreed but final share purchase agreement not signed yet. In addition, closing of the acquisition is subject to the approval by the Algerian Administration. At this stage, we cannot guarantee the final approval nor the expected timing of such approval.
(3) Preliminary agreement reached for the acquisition of the transmission line in Chile. Final purchase agreement not signed yet.
(4) For the purposes of the announced transactions, CAFD yield is the annual weighted average Cash Available For Distribution expected to be generated by the investments over their first 10-year period from 2019, or from COD for those assets which are not yet in operation, divided by the expected acquisition price. Such statements are forward looking in nature and speak only as to the date of this presentation and are not guarantees of future performance and are based on a number of assumptions. See "Disclaimer – Forward Looking Statements."
(5) EV/EBITDA multiple defined as the aggregated Enterprise Values of the acquisitions announced (not including repayment of ATN2 project debt), divided by the aggregated 2019E EBITDA from ATN Expansion 1, ATN Expansion 2, Chile TL3 and Tenes plus the 2020E EBITDA from PTS. Such statements are forward looking in nature and speak only as to the date of this presentation and are not guarantees of future performance and are based on a number of assumptions. See "Disclaimer – Forward Looking Statements."

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4 ...Complemented with our First Algonquin Drop-down

New

Sugar Creek

~200 MW wind plant in the US

- **~$50 million** equity investment in 2018-2020
- **Co-investment** with Algonquin

Other co-investment Opportunities with Algonquin

- Analyzing other **opportunities,** including **Canada** and **USA**

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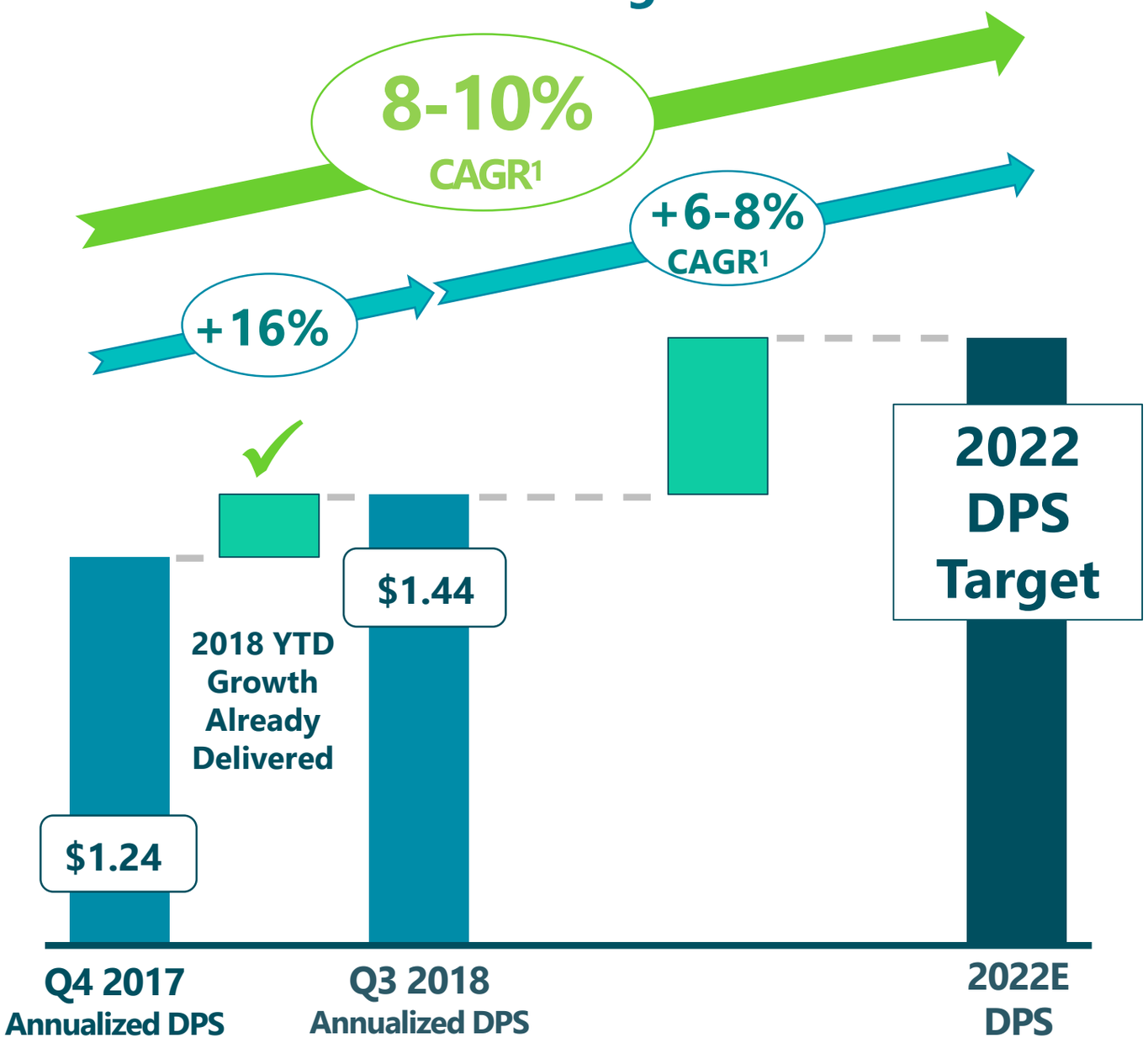
Main Takeaways

An Attractive Investment Opportunity

On the Right Path to Achieve Our DPS Growth Target



A Total Return Company with a Strong Value Proposition

Strong Portfolio Providing Solid, Stable and Predictable Cash Generation

Diversified Sources to Achieve Attractive and Sustainable Growth

(1) Compound annual growth rate of the annualized Q4 2017 quarterly dividend per share of $1.24 per share ($0.31 of Q4 2017 dividend multiplied by 4x). CAGR Target DPS represents the growth rate of DPS if the target DPS is achieved. There is no guarantee that such target will be achieved. See "Disclaimer – Forward Looking Statements."

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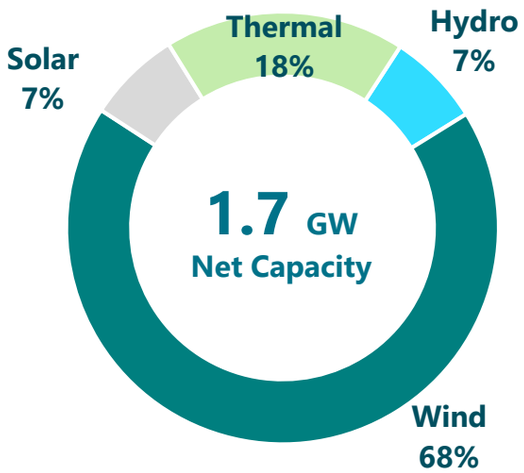
Algonquin Power & Utilities Corp. at a Glance

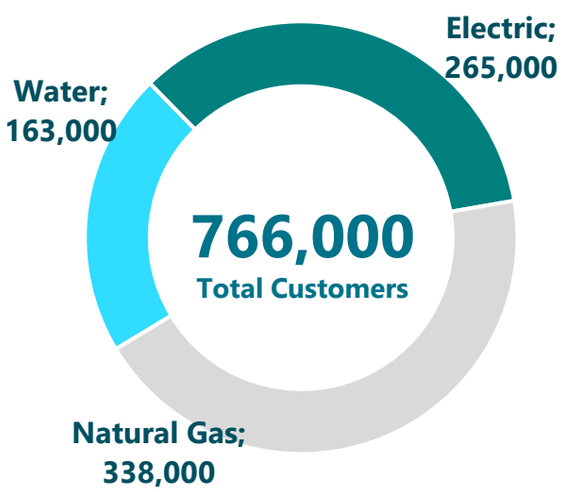
Algonquin General Overview

Liberty Power



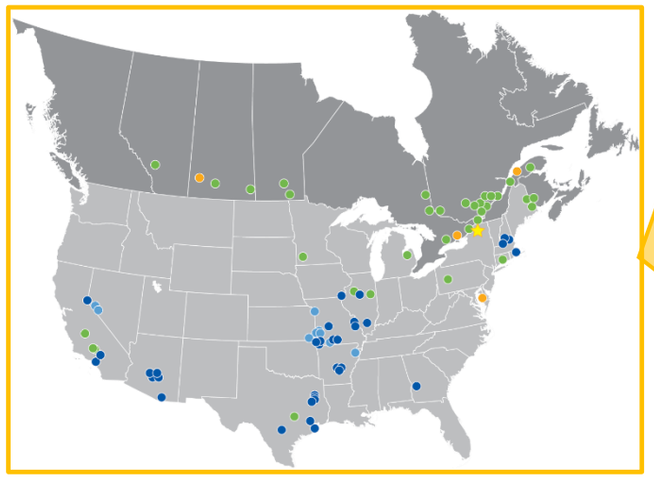
- Independent power development
- U.S.$3.0 B in power assets
- Diversified by geography and modality
- Average PPA length - 14 years

Liberty Utilities



- Regulated utility, 100% US-based
- U.S.$5.9 B in utility assets
- Diversified by regulatory jurisdiction and modality

North American Focus, with Global Reach

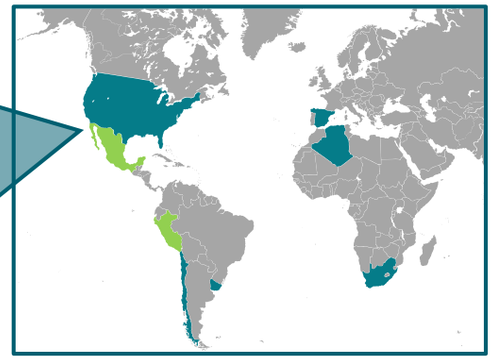


Liberty Utilities — **Regulated Utility**
- Distribution Utility
- Generation Assets
- St. Lawrence Gas *(Pending approval)*

Liberty Power — **Independent Power**
- Operating Facility
- Development Project

AAGES — Near-Term Project Opportunities

Atlantica — Countries with Operating Facilities



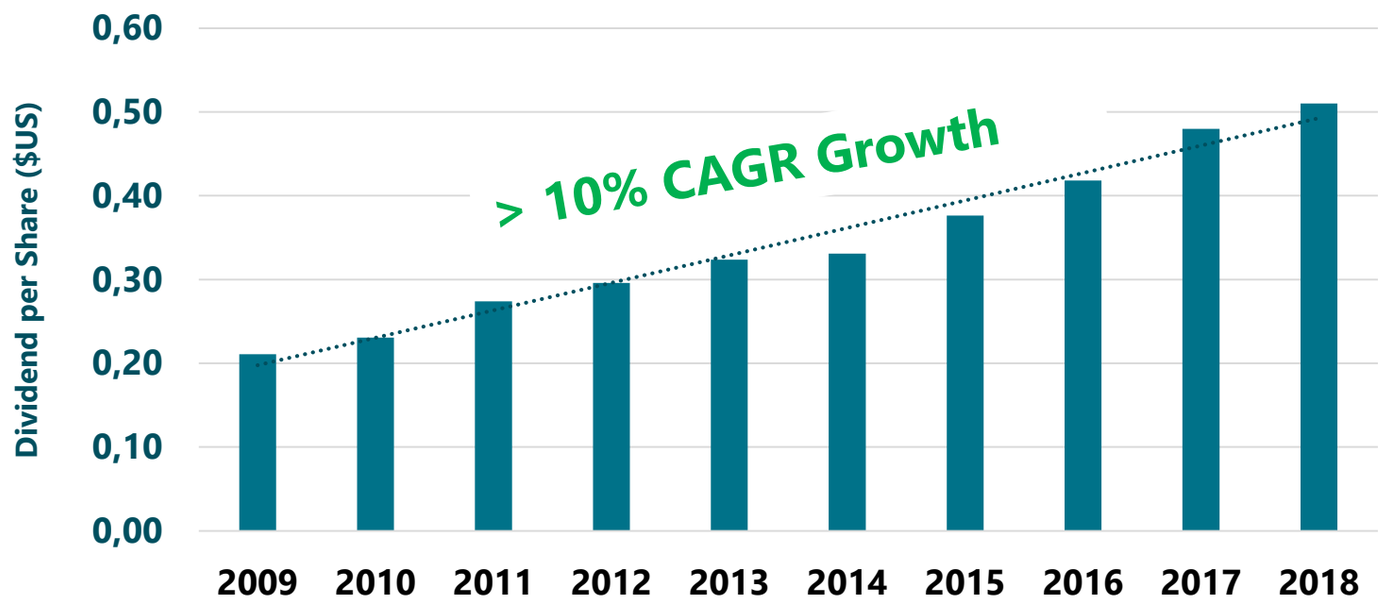
Multiple Opportunities for Growth within 5-year $7.5 B CAPEX Plan

Regulated Utilities	Acquisitions	Canada / United States	Diversified Modalities
Contracted Power Generation	Organic Growth	International Markets	Local Expansion

Atlantica Yield

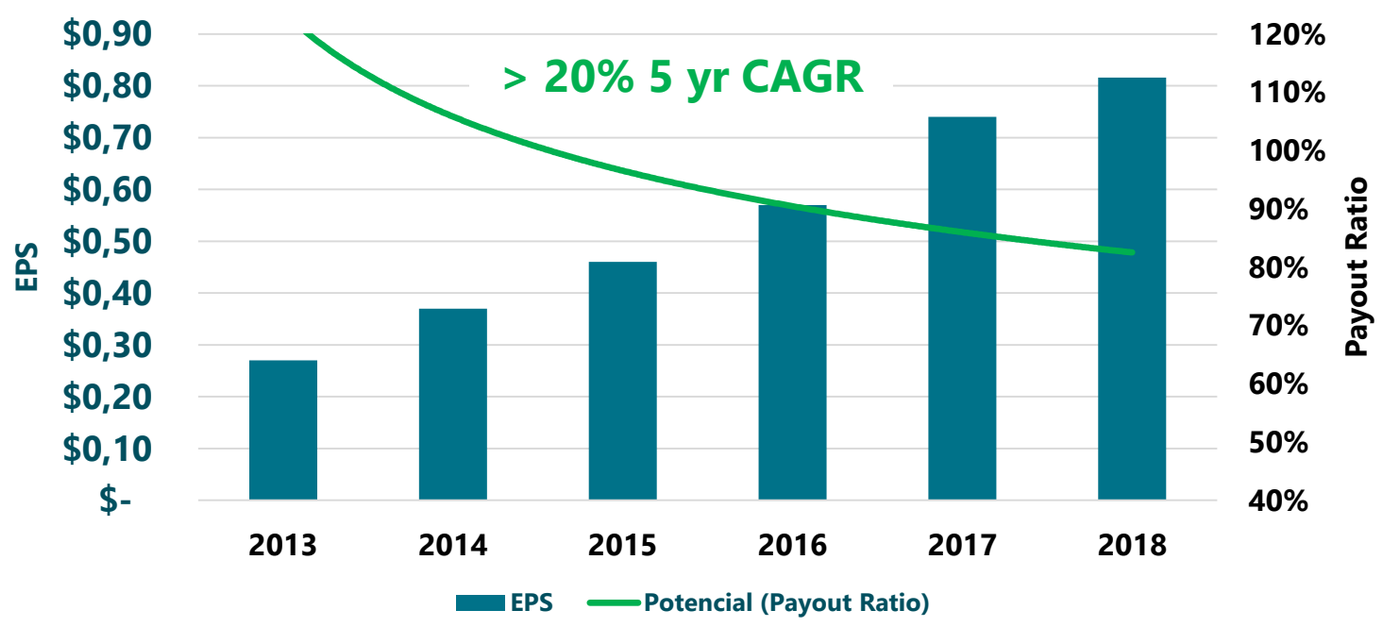
EPS and Dividend Growth Delivered Constantly

10 YEARS OF COMMON SHARE DIVIDEND GROWTH



Supported by growth in earnings and cash flow with strong coverage ratios

EPS GROWTH AND IMPROVED COVERAGE RATIOS



Growing earnings per share and improved payout ratio

Atlantica Yield

Expanding Opportunities Through our Strategic Partnership with Atlantica Yield

Execution on Global Investment Strategy Continues to Add Value

Atlantica Yield

Why Atlantica & AAGES are Important for Algonquin…

International Expansion and Growth Strategy Through a Measured Approach

1 Strategic Investment in Atlantica Yield

- **Ownership** in a portfolio of **high-quality, diversified operating assets**
- Access to near-term attractive accretive **growth** opportunities
- Potential for attractive **dividend growth**
- **Immediate accretion** of the investment
- **Collaboration** to **jointly** assess new project opportunities

AAGES Venture 2

- Algonquin strategic commitment to undertaking **infrastructure development** on a global scale
- Capable development vehicle for **growth** with an **experienced team**
- Access to a **global presence** and a project **pipeline**

Atlantica Yield

How Algonquin Will Support Atlantica in the Long-term…

1

Supportive Growth Platform

- ✓ **Strategic partnership agreement with AAGES**
- ✓ **Algonquin: proactive collaboration to co-invest in assets leveraging the advantages of each financial structure**

2

Financial Support for Growth

- ✓ **Intention to participate in future equity offerings to finance growth**
- ✓ **Strong capital access**

Atlantica Yield

AAGES, a Supportive Growth Platform for Atlantica Yield

What is AAGES…

A highly capable international development vehicle

- **Experienced** and **talented** global team of 50 people fully dedicated to development
- **20 years** of global **experience** in the relevant sectors and regions
- **Local presence** & expertise in core countries
- **Risk-managed approach** to **global** markets
- **Highly coordinated with Atlantica**
- **Access** to an early-stage pipeline

Current Project Focus

1. **Greenfield Development in Renewable Energy in Certain Geographies**
2. **RFP's in Transmission Lines in the Americas**
3. **Water Desalination and Treatment Infrastructure**

Atlantica Yield

ATN3, the First Project to Be Developed by AAGES

ATN 3

Approx. 200-mile 220 kV electric transmission concessional project in Peru

- **30-year** PPA in **US** dollars
- **100%** stake
- Peruvian Ministry of Energy as off-taker (**BBB+/A3 credit rating**)

- **Synergies** with existing Atlantica assets in Peru
- Expected **closing** of asset transfer to AAGES: **early 2019**(1)

Preliminary agreement reached between Atlantica / AAGES / AQN

Expected investment by Atlantica at NTP and acquisition in 2021 upon COD

(1) Subject to satisfaction of certain conditions.

Atlantica Yield

Sugar Creek: co-investment between Atlantica and Algonquin in a Wind Farm in the US

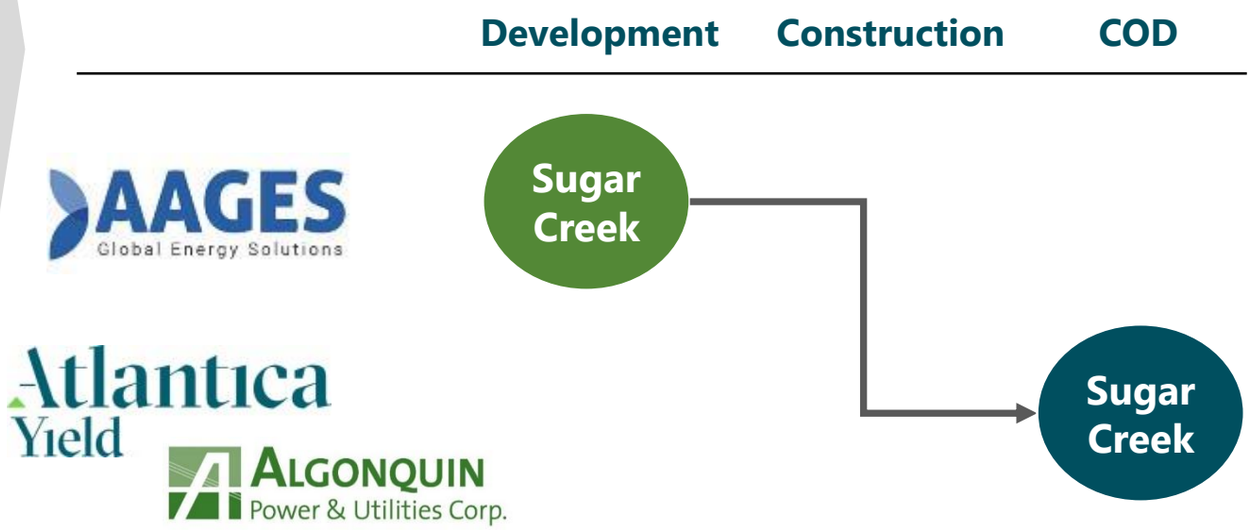
Sugar Creek

~200 MW wind facility in Illinois

- Expected **COD**: **2020**
- Finalizing **10 year** synthetic **PPA**
- **15-year REC** contract
- **40 Vestas V150 4.2 MW and 17 V110 2.0 MW turbines**
- Eligible for the Federal Production Tax Credit (**PTC**)
- **Construction** expected to start in **first half** of **2019**

Demonstrates strong partnership between both companies

Project Drop-down



Atlantica Yield

Main Takeaways

- **Atlantica's Long-term Value Creation Potential: Algonquin as a Long-term Strategic Partner**
- **Committed to Supporting Atlantica's Long-term Growth**
- **First Drop-down from Algonquin while Analyzing New Opportunities**

Atlantica Yield

2018 Investor Day

AGENDA

1	9:00 am	10:00 am	**A Strong Value Proposition** Santiago Seage, CEO
2	10:00 am	10:45 am	**Algonquin, a Long-Term Strategic Partner** Ian Robertson, Algonquin's CEO
3	10:45 am	11:15 am	**Expanding our Growth Strategy** Stevens C. Moore, VP Strategy & Corp. Dev.
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5	11:45 am	12:00 pm	**Closing Remarks and final Q&A**

Atlantica Yield

A Four Pillar Growth Strategy

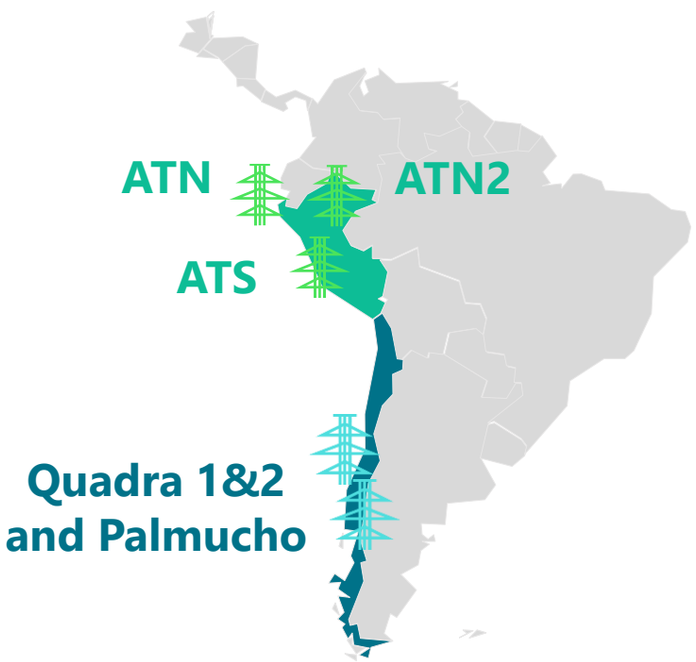
Visible Growth Sources	Main Strategies
4 Third-Party Acquisitions	> **Proactive** in **core regions** & **sectors**: bilateral and competitive processes
3 Partnerships	> **Co-investments** in 3rd party low-risk accretive assets > Acquisition of **partners' stakes**
2 Strategic Partnership with Algonquin	> **ROFO** Pipeline **2018-2020** > **AAGES** ROFO > **Drop-downs/Co-investments** with **Algonquin**
1 Organic Growth	> Potential **expansion** of **current assets** > **Repowering**

Atlantica Yield

1 Organic Growth Opportunities
Growth from the Expansion of Current Assets

Background for Asset Extensions

Atlantica Owns 5 Large Transmission Lines in Peru in Chile



Opportunities to Grow Organically in Peru and Chile

1 Expansion of current transmission lines

- Investments typically to connect new clients to our current backbone transmission lines
- In some cases, new assets become part our Concession Assets Contracts
- Synergies with existing assets

2 New clients to access our existing transmission lines

- No need for investments from Atlantica
- Incremental revenues at minimal cost

Atlantica Yield

1 Organic Growth Opportunities
Delivering Growth from the Expansion of Current Assets

Asset Acquisition	Asset Highlights
ATN Expansion 1	• **A new 220 kV substation** and two small transmission lines to connect the **Shahuindo** mine in **Peru** • **15 year US$ denominated contract** • Off-taker: Shahuindo mine, subsidiary of **Tahoe Resources** NYSE and TSX listed (not rated) • **Closing** subject to several conditions
ATN Expansion 2[1]	• Investment: **~$20 million** • Transmission assets **in operation** in **Peru** • **Long-term US$** denominated contract

(1) Preliminary agreement reached for the acquisition of these transmission assets in Peru. Final purchase agreement not signed yet. Additionally, closing of the acquisition could be subject to the approval by the Peruvian Competition Authorities.

Atlantica Yield

2 ROFO Agreements
Visible ROFO Pipeline 2018-2020

Tangible opportunities to achieve **Accretive CAFD Growth in the near-term**

ROFO Assets[1]	Potential stake	Country	Technology	Capacity	Estimated COD
ATN3	100%	Peru		200 miles	2020
Vista Ridge (SAWS)	20%	USA		50,000 acre-feet/year	2020
Cerro Dominador (Atacama)[2]	100%	Chile		210 MW	2020
Khi	51%	South Africa		50 MW	Operational
Tenes[3]	51%	Algeria		7 Mft^3/day	Operational

- **Several hundred million dollars in equity value in specific assets**
- **Additionally, ROFO for future pipeline with AAGES**
- **Drop-downs / Co-investments with Algonquin**

(1) Assets subject to the ROFO agreements also include A3T, a cogeneration plant in Mexico currently under construction.
(2) Currently owned by EIG Energy Global Partners.
(3) Currently in negotiation under the ROFO agreement. Purchase price agreed but final share purchase agreement not signed yet. In addition, closing of the acquisition is subject to the approval by the Algerian Administration. At this stage, we cannot guarantee the final approval nor the expected timing of such approval.

Atlantica Yield

3 Partnerships
Co-investments in Low-risk Accretive Assets

PROJECT SPECIFIC AGREEMENTS

Delivering **higher accretive acquisitions** by **expanding** our growth strategy with co-investments **in low-risk accretive assets**

- **Ten West Link: 114 mile of 500 kV transmission line (USA)**
- **PTS: a Natural Gas Transportation Platform**

PURCHASE OF PARTNERS' STAKES IN ASSETS

Well positioned **to acquire** our **partners' investment in our assets**

- **Performing assets with long-term contracted revenues**
- **Visibility into the economics and the operation of the assets**

PARTNERSHIPS WITH DEVELOPERS

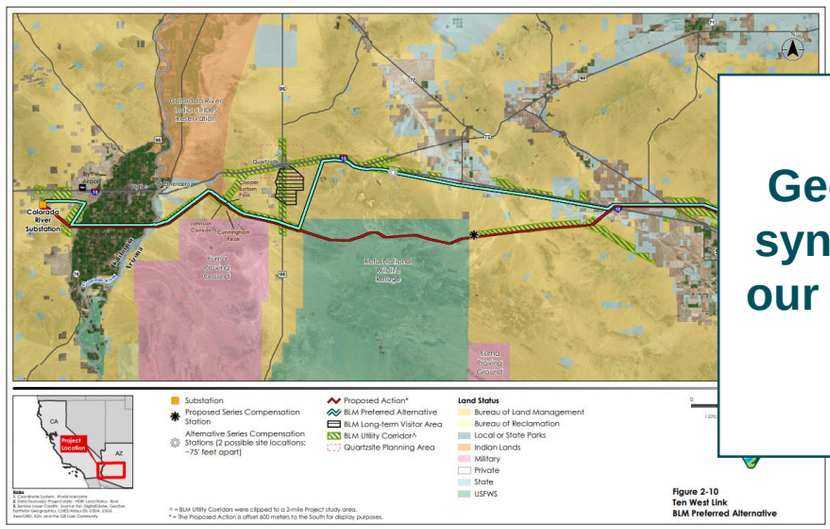
- **Partnership opportunities with developers of renewable energy generation assets**

3 Partnerships
Ten West Link Transmission Line

PROJECT DESCRIPTION

Providing a **126 mile** of **500 kV transmission connection** between substations in Tonopah, **Arizona** and Riverside County, **California**

Sponsor	**Starwood** Energy Group
Off-taker	**Caiso,** A+ / A+ rating
Term	**~50** years of project life time
Expected COD	**2021**



Geographical synergies with our existing US assets

TRANSACTION HIGHLIGHTS

Stake	**12.5% interest** **Opportunity to increase current stake after COD**
Investment commitment	**$10-15 M[1],** **of which $3.2 M invested as of Sep.30, 2018**

(1) For current 12.5% stake owned by Atlantica Yield

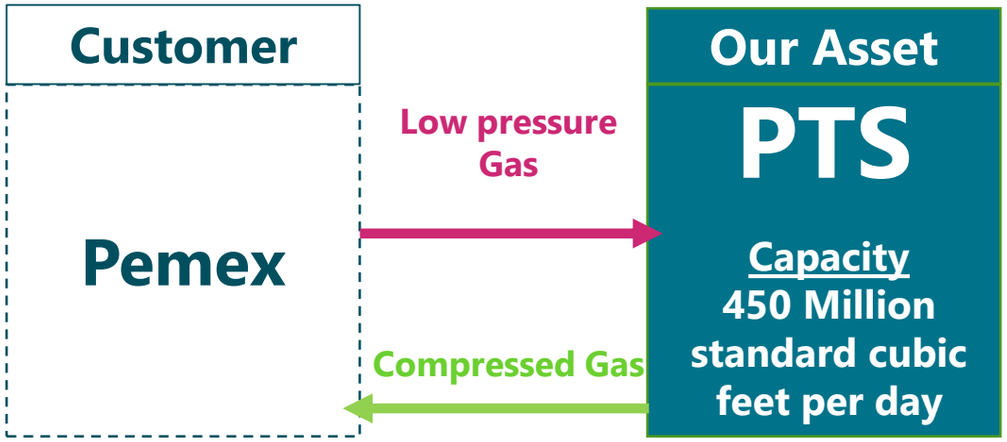
Atlantica Yield

3 Partnerships
PTS, a Natural Gas Transportation Platform

Asset Highlights

Long-term contract with Pemex in the Gulf of Mexico, in the same basin as our ACT plant

- Share purchase agreement signed in Oct 2018
- Expected COD in late 2019 / early 2020



Mature Technology

Strong Partner: ACS

An attractive fit to our portfolio & business model

Solid Risk Profile

- 100% contracted revenues
- Investment grade off-taker
- No commodity risk
- Local team in place and support from AAGES until COD

Significant Upside

- Asset with additional capacity
- Opportunity to extend after contract life

~$150 M

Equity investment with a cumulative scheme where the majority is invested at COD[1]

Limited investment before COD

- **5%** before COD
- **70%** at COD
- **100%** 1 year post COD

(1) Final acquisition of a majority stake subject to final approvals.

Atlantica Yield

4 Third-Party Asset Acquisitions
Proactive in Our Core Regions and Sectors

Focused on **Bilateral Opportunities** or opportunities with limited competition, where we have competitive advantage such as economies of scale, synergies,…

Asset Acquisition	Asset Highlights	Process & Investment
Chile TL3[1]	• A transmission line and a substation **in operation** in **Chile** • **Regulated** revenues in **US$** • Located **close** to one of our **existing assets**	• **Investment: ~$10 million** • **Process: bilateral negotiation**

(1) Preliminary agreement reached for the acquisition of the transmission line in Chile. Final purchase agreement not signed yet.

Atlantica Yield

Targeted Potential Equity Growth Investments of $200-$300 Million per Annum

In Millions Dollars		Assets	COD	Targeted Potential Equity Investment				
				Q4 2018E	2019E	2020E	2021E	2022E
1 Organic		Asset Expansions	n.a.	20	16	20	20	20
		Repowering	n.a.	-	-	-	-	-
2 AQN Partnership / ROFO	ABG	ROFO 2018-2020	2019-2020	-	24	?	?	-
	AAGES	ATN3	2020	-	10	-	30	-
		New Projects	n.a.	7	50	100	170	200
	Algonquin	Co-investments	n.a.	-	-	55-70	25-50	25-50
3 Partnerships		PTS	2019	3	104	23	20	-
		Ten West Link	2021	3	4	2	15	-
		Others	n.a.	-	0-60	0-60	0-20	0-20
4 Third Party		Proactive Bilateral Opp.	n.a.	10	0-50	0-50	0-50	0-50
		Competitive Processes	n.a.	45?				
				88	**208 - 318**	**200 - 325**	**280 - 375**	**245 - 340**

Colored figures in the table relate to equity investments of the acquisitions announced

Note: Targeted equity investments shown above are estimates. These targeted equity investments are subject to change depending on the different circumstances such as, but not limited, project opportunities, timing, status of negotiations, access to capital markets, etc. The targeted equity investments may vary from category to category depending on such circumstances. Atlantica does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Atlantica cannot guarantee the timing nor size of the investments or if it will make any investments at all.

Atlantica Yield

2018 Investor Day

AGENDA

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2	10:00 am	10:45 am	**Algonquin, a Long-Term Strategic Partner** Ian Robertson, Algonquin's CEO
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Atlantica Yield

A Strong Financial Profile to Support Disciplined Growth

A EXCELLENT RESULTS FOR THE FIRST 9 MONTHS OF 2018

B PRUDENT FINANCIAL STRATEGY AND RISK MANAGEMENT

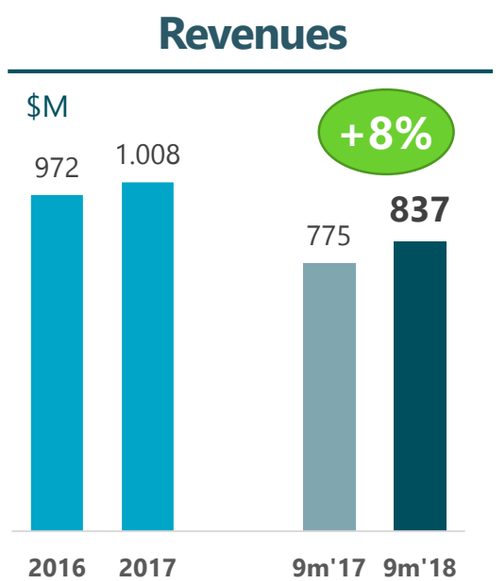
C HIGH-QUALITY LONG-TERM ASSET PORTFOLIO WITH STRONG FINANCIAL METRICS

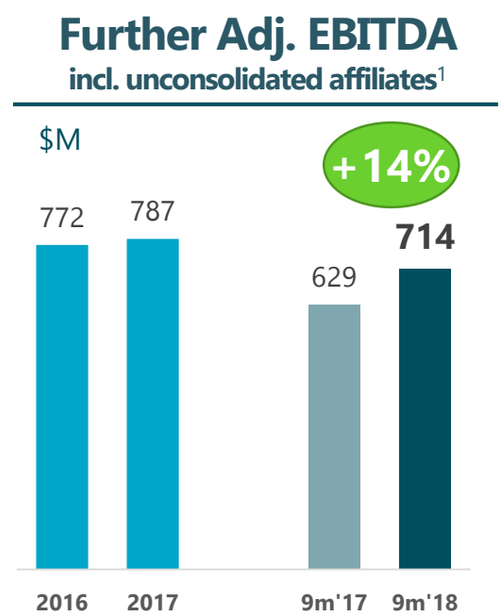
D FLEXIBILITY TO FINANCE FUTURE GROWTH

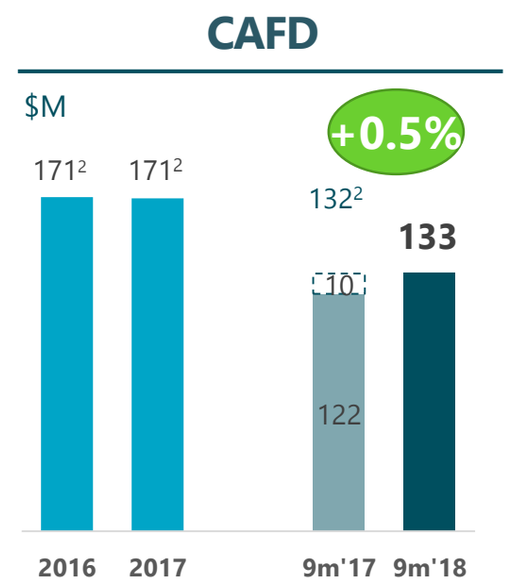
Atlantica Yield

A 9 Month 2018 Key Financial Highlights

EXCELLENT OPERATING RESULTS YTD 2018







DELIVERING ON DPS GROWTH

- ✓ Q3 2018 annualized DPS of **$1.44** (**+30%** vs 2017)
- ✓ **~78% pay-out** ratio LTM Sep'18

DELIVERING ACCRETIVE GROWTH

- ✓ New **asset acquisitions**[3] in 2018 at potentially **attractive** and **accretive returns**

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates. Further Adjusted EBITDA including the dividend from the preferred equity investment in Brazil or its compensation (see reconciliation on page 53).
(2) CAFD includes $10.4 million of ACBH dividend compensation in the nine and 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 (see reconciliation on page 53).
(3) Preliminary agreements reached in some of the acquisitions, for which final purchase agreements have not been signed yet. See further details in our Q3 2018 Earnings Results Presentation filed with the SEC on November 5, 2018.

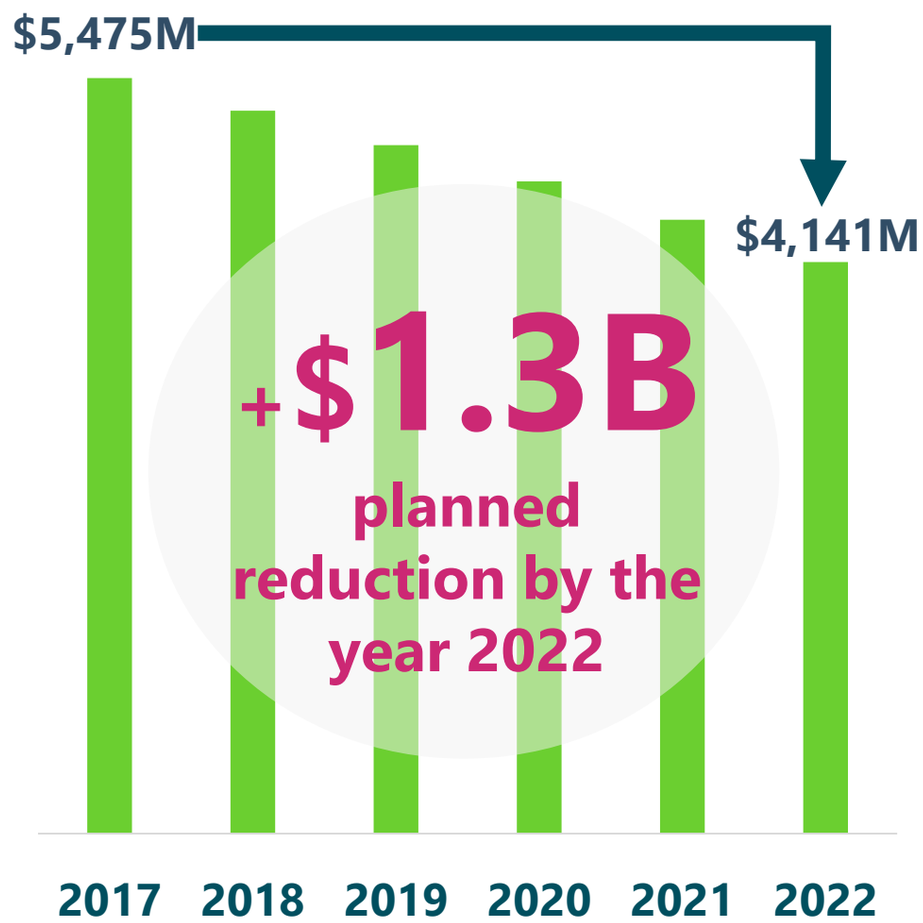
Atlantica Yield

B Prudent Financial Strategy

CONSERVATIVE CORPORATE LEVERAGE

- Net corporate debt[2] represents < 10% of consolidated net debt[2]
- Net corporate debt internal target < 3x CAFD before corporate interest (Sept'18 ratio 2.3x)

SELF AMORTIZING PROJECT DEBT STRUCTURE[1]



- Key principle: non-recourse project financing in ring-fenced subsidiaries
- 100% project debt self-amortizing progressively before the end of the contracted life
- Low interest rate risk

(1) Pro-forma project debt amortization calendar as of December 31, 2017 after the debt refinancing processes of Helios 1 & 2 and Helioenergy 1 & 2 closed at the end of Q2 2018 and the $52.5 million repayment of project debt in Solana during Q1 2018.
(2) Net consolidated debt is calculated as long-term consolidated debt plus short-term consolidated debt minus cash and cash equivalents at the consolidated project level. Net corporate debt is calculated as long-term corporate debt plus short-term corporate debt minus cash and cash equivalents at Atlantica Yield corporate level.

Atlantica Yield

B Strong Financial Risk Management Policy

FX EXPOSURE RISK

Natural hedge: project finance agreements are in the same currency of the contracted revenues

100% of our Euro exposure hedged for the next 12 months and 75% for up to 24 months on a rolling basis

- \+ Cash Distributions from Assets in EUR
- \- Corporate G&A and Interests in EUR
- = **Total Nominal Amount to Hedge**

Minimal exposure to other currencies

INTEREST RATE RISK

Project debt: ~93%[1] is fixed or hedged over its entire life

Corporate debt: ~90%[1] is fixed or hedged over its entire life

COMMODITY AND PRICE RISK

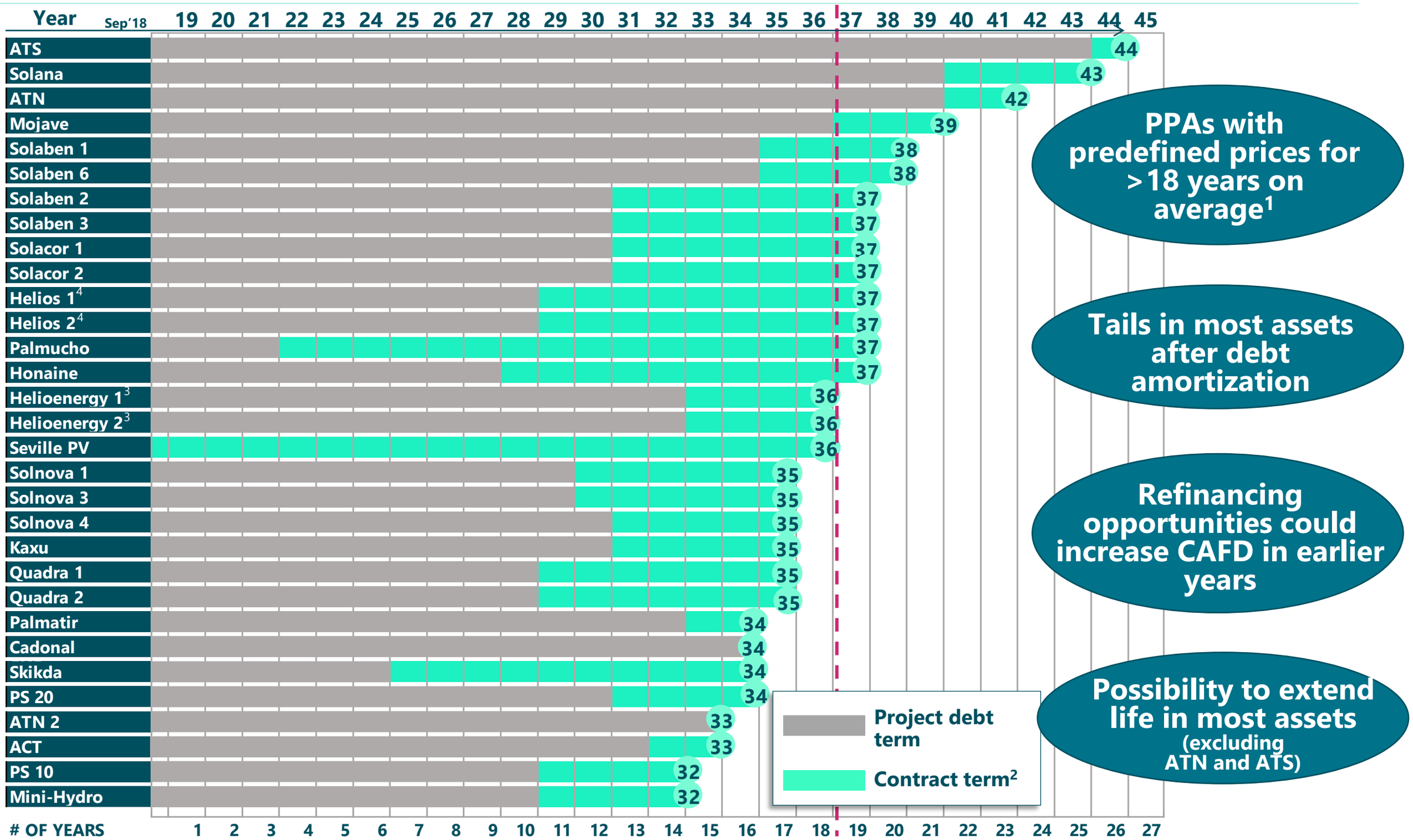
Virtually no commodity risk

100% contracted revenues

(1) As of September 30, 2018

Atlantica Yield

C Long-term High Quality Contracts



(1) Represents weighted average years remaining as of September 30, 2018, that is, not including the acquisitions of new assets announced in November 2018.

(2) Regulation term in the case of Spain.

(3) Weighted average maturity of the different debt tranches.

(4) Mini-perm structure: sculpted semiannual debt service payments using an underlying tenor of 15 years but with contractual legal maturity in 2028.

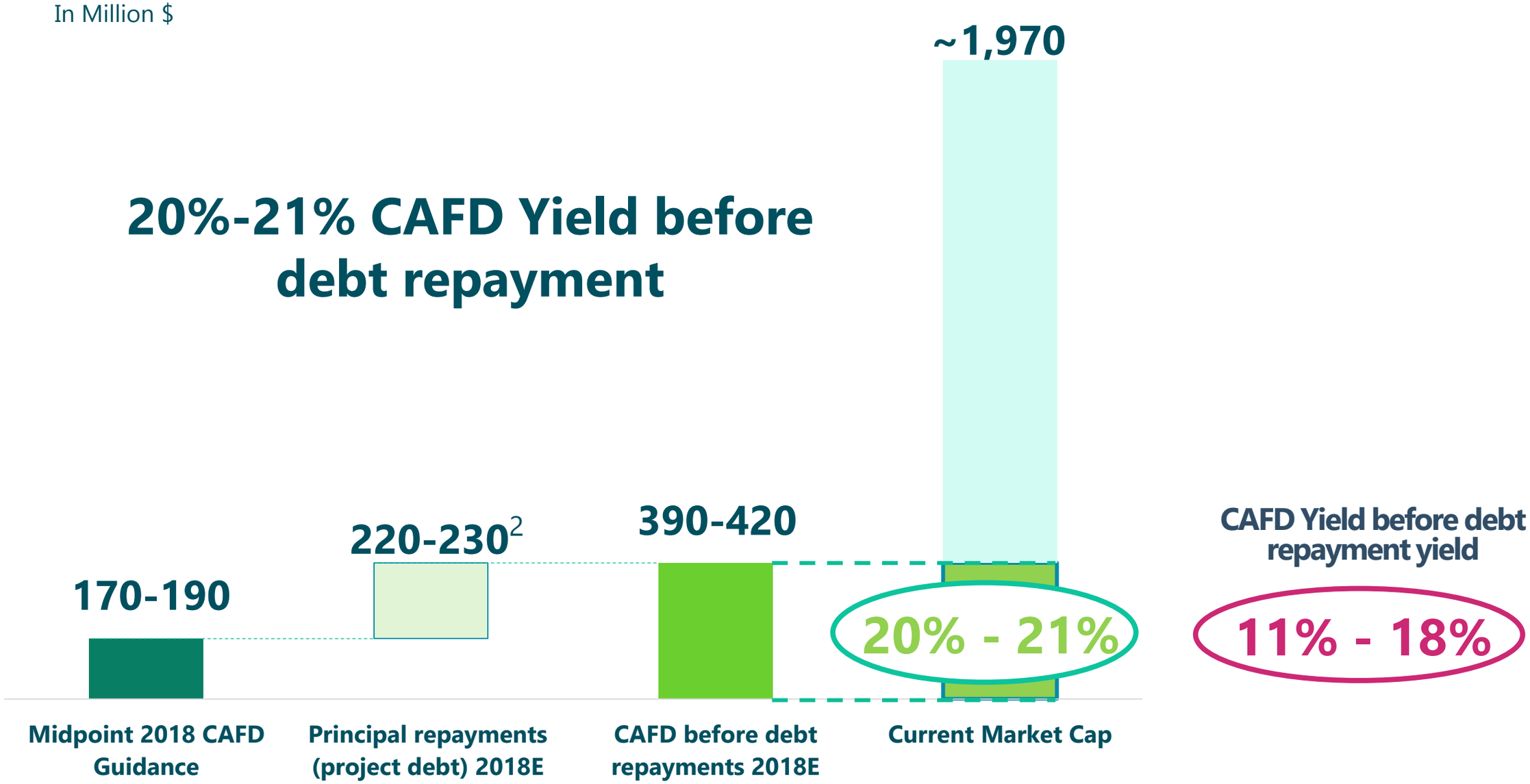
Atlantica Yield

C Higher CAFD Yield before Debt Repayment

Atlantica Yield 2018 CAFD Guidance Yield[1]

Peers Range[3]

In Million $



(1) Atlantica's yield metrics based on share price as of December 4, 2018 and 2018 CAFD midpoint guidance.
(2) Excludes Solana project debt repayments with proceeds received from Abengoa ($52.5M in March 2018) and the prepayment of ATN2 project debt ($24.0M in September 2018)
(3) Peers' yield metrics estimated based on share prices as of December 4, 2018 and information publicly available for Pattern Energy Group (PEGI), NextEra Energy Partners (NEP), Terraform Power (TERP) and Clearway Energy (CWEN).

Atlantica Yield

D Diversified and Flexible Sources of Capital to Finance Future Growth

Secured Capital Sources	**Corporate Cash**	• **$135 million** in corporate cash as of Sep. 30, 2018
	Revolving Credit Facility	• **$155 million** available under current RCF • Possibility to increase existing RCF capacity by an additional **$85 million**
	Retained CAFD	• Intention to retain **a portion of CAFD** generated each year[1]
	Algonquin's Commitment	• **$100 million** commitment in next equity offering[2]
Additional Capital Sources	**Additional Debt**	• Internal leverage target ratio of **<3.0x** allows to partially fund future acquisitions with additional debt
	Capital Increases	• **Algonquin** intends to subscribe for a **significant portion** of our future equity offerings[2]

(1) Subject to approval by the Board of Directors of Atlantica Yield.
(2) Subject to approval by the Board of Directors of Algonquin

2018 Investor Day

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Atlantica Yield

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Our management believes Further Adjusted EBITDA and CAFD are useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. This measure is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired. This measure is widely used by other companies in the same industry. Our management believes cash available for distribution is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors. We believe cash available for distribution is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, cash available for distribution is used by our management team for determining future acquisitions and managing our growth. Further Adjusted EBITDA and CAFD are widely used by other companies in the same industry.

- Our management uses Further Adjusted EBITDA and CAFD as measures of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our board of directors, shareholders, creditors, analysts and investors concerning our financial performance.

- 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 period 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.

- Some of the limitations of these non-GAAP measures are:
  - they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
  - they do not reflect changes in, or cash requirements for, our working capital needs;
  - they may not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on our debts;
  - although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Further Adjusted EBITDA and CAFD do not reflect any cash requirements that would be required for such replacements;
  - some of the exceptional items that we eliminate in calculating Further Adjusted EBITDA reflect cash payments that were made, or will be made in the future; and
  - the fact that other companies in our industry may calculate Further Adjusted EBITDA and CAFD differently than we do, which limits their usefulness as comparative measures.

Atlantica Yield

RECONCILIATION

Reconciliation of **CAFD** and **Further Adjusted EBITDA** to **Profit/(loss) for the period** attributable to the Company

(in thousands of U.S. dollars)	For the nine-month period ended September 30, 2018	For the nine-month period ended September 30, 2017	For the twelve-month period ended December 31, 2017	For the twelve-month period ended December 31, 2016
Profit/(loss) for the period attributable to the Company	**$ 120,512**	**$ 42,582**	**$ (111,804)**	**$ (4,855)**
Profit attributable to non-controlling interest	9,828	2,470	6,917	6,522
Income tax	59,068	25,330	119,837	1,666
Share of loss/(profit) of associates carried under the equity method	(4,690)	(3,700)	(5,351)	(6,646)
Financial expense, net	279,844	310,431	448,367	405,750
Operating profit	**$ 464,562**	**$ 377,113**	**$ 457,967**	**$ 402,437**
Depreciation, amortization, and impairment charges	243,799	236,431	310,960	332,925
Dividends from exchangeable preferred equity investment in ACBH	-	10,383	10,383	27,948
Further Adjusted EBITDA	**$ 708,361**	**$ 623,927**	**$ 779,310**	**$ 763,310**
Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates	6,086	5,215	7,265	8,802
Further Adjusted EBITDA including unconsolidated affiliates	**$ 714,447**	**$ 629,142**	**$ 786,575**	**$ 772,112**
Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates	(6,086)	(5,215)	(7,265)	(8,802)
Dividends from equity method investments	4,432	2,454	3,003	4,984
Non-monetary items	(84,223)	(35,788)	(20,882)	(59,375)
Interest and income tax paid	(189,816)	(198,667)	(349,533)	(334,057)
Principal amortization of indebtedness	(101,700)	(96,380)	(209,742)	(182,636)
Deposits into/ withdrawals from restricted accounts	(36,986)	(27,181)	(28,386)	(46,705)
Change in non-restricted cash at project level	(65,610)	(104,389)	(20,992)	41,413
Dividends paid to non-controlling interests	(9,745)	(4,638)	(4,638)	(8,952)
Changes in other assets and liabilities	(92,248)	(27,194)	22,428	(21,694)
ATN2 refinancing	-	-	-	14,893
Cash Available For Distribution[1]	**$ 132,465**	**$ 132,144**	**$ 170,568**	**$ 171,181**

(1) 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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RECONCILIATION

Reconciliation of **2018 CAFD Guidance**

(in millions of U.S. dollars)	**Guidance 2018E**
Further Adjusted EBITDA including unconsolidated affiliates	**770 - 820**
Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates	(7)
Dividends from unconsolidated affiliates	5
Non-monetary items	(40) – (60)
Interest and income tax paid	(330) – (350)
Changes in other assets and liabilities and change in available cash at project level	(8) - 12
Cash Available For Distribution before debt principal repayments	**390 - 420**
Principal amortization of indebtedness	(220) – (230)
Cash Available For Distribution	**170 - 190**

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