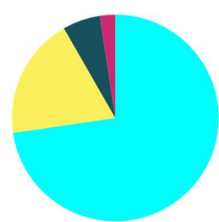


Company Profile

Atlantica Yield owns, manages and acquires a diversified portfolio of contracted assets in the power and environment sectors. We operate high-quality facilities recently constructed, with long useful lives. Our long-term contracts with creditworthy counterparties permit us to generate stable and long-term cash-flows. We currently own 22 assets, comprising 1,446 MW of renewable energy generation, 300 MW of conventional power generation, 1,099 miles of electric transmission lines and 10.5 Mft³ per day of water assets. All our assets have contracted revenues (regulated revenues in the case of our Spanish assets) with high-quality off-takers. Our assets have a weighted average remaining contract life of approximately 19 years as of December 31, 2017. Our portfolio is diversified both by business segment and geography. By geography, we are present in North & South America, and certain markets in EMEA. Our objective is to pay a consistent and growing cash dividend to our shareholders. We target to distribute an 80% of our cash available for distribution and will seek to increase such cash dividends over time through the acquisition of additional contracted assets.

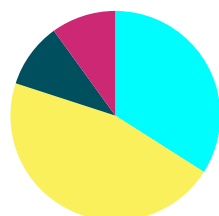
Portfolio Breakdown

- ✓ 22 concessional assets.
- ✓ 100% of Revenues from assets with contracted PPAs (regulated in the case of Spain).
- ✓ 19 years weighted average remaining contract life¹.
- ✓ Approx. 95% of CAFD from contracts with Investment Grade offtakers².
- ✓ 100% of the assets with long-term project financing in place.
- ✓ <1% commodity exposure.



By Sector

- 73% RENEWABLE
- 16% EFFICIENT NATURAL GAS
- 8% TRANSMISSION
- 3% WATER



By Geography

- 35% NORTH AMERICA
- 45% EUROPE
- 9% SOUTH AMERICA
- 11% ROW

All amounts based on CAFD estimations for the next three years and assumes no acquisitions

Key Figures

	FY 2017	FY 2016	FY 2015
Renewable			
MW in operation ³	1,442	1,442	1,441
GWh produced	3,167 ⁽⁴⁾	3,087	2,536
Conventional			
MW in operation ³	300	300	300
GWh produced	2,372	2,416	2,465
Availability ⁵ (%)	100.5%	99.1%	101.7%
Electric transmission			
Miles in operation	1,099	1,099	1,099
Availability ⁵ (%)	97.9%	100.0%	99.9%
Water			
Mft ³ in operation ³	10.5	10.5	10.5
Availability ⁵ (%)	101.8%	101.8%	101.5%
Financials			
Revenue (\$M)	1,008.4	971.8	790.9
Further Adjusted EBITDA incl. unconsolidated affiliates ⁶ (\$M)	786.6	772.1	636.5
EBITDA Margin	78%	79%	80%
Operating Result (\$M)	458.0	402.4	344.5
Operating Cash Flow(\$M)	385.6	334.5	299.5
CAFD ⁷ (\$M)	170.6	171.2	178.5
Num. of shares at closing of the period (million)	100.2	100.2	100.2
Net project debt (\$M)	4,954.3	4,857.9	5,001.4
Net Corporate Debt (\$M)	494.6	546.0	619.0
Net Corporate Debt/CAFD ratio ⁸	2.3		

(1) Represents weighted average years remaining as of December 31, 2017.

(2) According to Moody's.

(3) Represents total installed capacity in assets owned at the end of the period, regardless of our percentage of ownership in each asset.

(4) Includes curtailment in wind assets for which we received compensation in the twelve-month period ended December 31, 2017

(5) Availability refers to actual availability divided by contracted availability.

(6) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated and \$10.4 million and \$28.0 million of ACBH dividend compensation in 2017 and 2016 respectively.

(7) CAFD includes \$10.4 million of ACBH dividend compensation in 2017 and \$28.0 million of ACBH compensation and \$14.9 million of one-time impact of a partial refinancing of ATN2 in 2016.

(8) Based on CAFD pre corporate debt service for the year 2017.

Business Model

1. Purchase low-risk contracted assets.
2. Hold each asset in a separate "self-standing" subsidiary that repays its non-recourse debt and send cash to the holding company.
3. Maintain a balanced portfolio.
4. Conservative corporate debt policy, with Net Corporate Debt to CAFD pre corporate debt service always below 3x.
5. ~90% of project debt with interest rates fixed or hedged.
6. Maintain a tax optimized structure.
7. With this, we intend to distribute a very high percentage of the cash we generate.

Strong Corporate Governance

- Majority of independent directors (5 out of 8).
- Only independent directors vote on related-party issues.
- Experienced management team.

Sizeable and Diversified Asset Portfolio

ASSET	GROSS CAPACITY	STAKE	LOCATION	OFFTAKER	RATING ⁽²⁾	CONTRACT YEARS LEFT	CURRENCY
Solana	280 MW	100% ⁽¹⁾	USA (Arizona)	APS	A-/A3/A-	26	US\$
Mojave	280 MW	100%	USA (California)	PG&E	A-/A3/A-	22	US\$
Solaben 2/3	2x50 MW	70%	Spain	Kingdom of Spain	BBB+/Baa2/A-	20/19	US\$ ⁽⁵⁾
Solacor 1/2	2x50 MW	87%	Spain	Kingdom of Spain	BBB+/Baa2/A-	19	US\$ ⁽⁵⁾
PS 10/20	31 MW	100%	Spain	Kingdom of Spain	BBB+/Baa2/A-	14/16	US\$ ⁽⁵⁾
Helioenergy 1/2	2x50 MW	100%	Spain	Kingdom of Spain	BBB+/Baa2/A-	19	US\$ ⁽⁵⁾
Helios 1/2	2x50 MW	100%	Spain	Kingdom of Spain	BBB+/Baa2/A-	20	US\$ ⁽⁵⁾
Solnova 1/3/4	3x50 MW	100%	Spain	Kingdom of Spain	BBB+/Baa2/A-	17/17/18	US\$ ⁽⁵⁾
Solaben 1/6	2x50 MW	100%	Spain	Kingdom of Spain	BBB+/Baa2/A-	21	US\$ ⁽⁵⁾
Seville PV	1 MW	80%	Spain	Kingdom of Spain	BBB+/Baa2/A-	18	EUR
Kaxu	100 MW	51%	South Africa	Eskom	BB/Baa3/BB ⁺ ⁽⁴⁾	17	ZAR
Palmatir	50 MW	100%	Uruguay	UTE	BBB/Baa2/BBB ⁻ ⁽⁴⁾	16	US\$
Cadonal	50 MW	100%	Uruguay	UTE	BBB/Baa2/BBB ⁻ ⁽⁴⁾	17	US\$
Mini-Hydro	4 MW	100%	Peru	Peru	BBB ⁺ /A3/BBB ⁺	15	US\$ ⁽³⁾
ACT	300 MW	100%	Mexico	Pemex	BBB ⁺ /Baa3/BBB ⁺	15	US\$ ⁽³⁾
ATN	362 miles	100%	Peru	Peru	BBB ⁺ /A3/BBB ⁺	23	US\$ ⁽³⁾
ATS	569 miles	100%	Peru	Peru	BBB ⁺ /A3/BBB ⁺	26	US\$ ⁽³⁾
ATN 2	81 miles	100%	Peru	Minera Las Bambas	Not rated	15	US\$ ⁽³⁾
Quadra 1&2	81 miles	100%	Chile	Sierra Gorda	Not rated	17	US\$ ⁽³⁾
Palmucho	6 miles	100%	Chile	Enel Generacion Chile	BBB ⁺ /Baa2/BBB ⁺	20	US\$ ⁽³⁾
Skikda	3.5 Mft ³ /day	34%	Algeria	Sonatrach & ADE	Not rated	16	US\$ ⁽³⁾
Honaine	7 Mft ³ /day	26%	Algeria	Sonatrach & ADE	Not rated	20	US\$ ⁽³⁾

(1) 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.

(2) Reflects the counterparty's issuer credit ratings issued by S&P, Moody's, and Fitch, respectively.

(3) US\$ denominated but payable in local currency.

(4) It refers to the credit rating of the Republic of South Africa for Kaxu, and for Palmatir and Cadonal it refers to the credit rating of Uruguay, as UTE is unrated.

(5) Gross cash in Euros dollarized through currency swap agreements

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