

Atlantica Closes the Refinancing of its Corporate Notes

May 28, 2019 – Atlantica Yield plc (NASDAQ: AY) (“Atlantica”), the sustainable total return infrastructure company that owns a diversified portfolio of contracted assets in the energy and environment sectors, announced today that it has completed the issuance of its new senior unsecured note issuance facility agreement (“NIFA”) to redeem all of Atlantica’s outstanding senior notes on May 31, 2019. The cost of the NIFA has been hedged at approximately 4.4%.

With the closing of the new corporate financing, Atlantica believes it will achieve several improvements and further financial flexibility, including:

- An anticipated cost¹ improvement of approximately \$4 million per annum expected from 2020;
- A longer tenor compared with the existing financing;
- An option to capitalize up to 2 years of interest payments, which would partially offset the cash available for distribution (“CAFD”) impact if Mojave’s distributions were delayed and;
- A natural hedge for CAFD generated in euro.

Santiago Seage, Atlantica’s CEO, said “We are thrilled with the new financing since it carries significant improvements for us. We have achieved a significant cost improvement, a longer tenor and new flexibility.”

About Atlantica Yield

Atlantica Yield plc is a total return company that owns a diversified portfolio of contracted renewable energy, efficient natural gas, electric transmission and water assets in North & South America, and certain markets in EMEA (www.atlanticayield.com).

¹ Calculated as the difference between the annual coupon of the existing 2019 Notes and the contracted interest rate swap for the new Note Issuance Facility for three years, resulting in an all-in interest cost of approximately 4.4%, and assuming current €/ \$ FX rate.

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Forward-Looking Statements

This press release 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. Forward-looking statements include, but are not limited to, statements relating to: the terms of the notes, cost savings, capitalization of interest, the hedging of the notes and interest rate, the use of proceeds and the redemption of the existing notes. 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. 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, 2018 filed on Form 20-F, for a more complete discussion of the risks and factors that could affect us.