

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

FORM 6-K

---

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2016

Commission File Number 001-36487

---

**Atlantica Yield plc**

(Exact name of Registrant as Specified in its Charter)

---

**Not Applicable**

(Translation of Registrant's name into English)

---

**Great West House, GW1, 17th floor  
Great West Road  
Brentford, TW8 9DF  
United Kingdom  
Tel.: +44 20 7098 4384**

---

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

---

**INFORMATION CONTAINED IN THIS FORM 6-K REPORT**

Attached as an exhibit to this report on Form 6-K is the our Second Quarter 2016 Earnings Presentation.

<b>Exhibit Number</b>	<b>Exhibit</b>
<a href="#">99.1</a>	Second Quarter Earnings Presentation

---

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATLANTICA YIELD PLC

Date: August 5, 2016

By: /s/ Santiago Seage  
Name: Santiago Seage  
Title: Chief Executive Officer

---



Atlantica  
Yield

# Second Quarter 2016 Earnings Presentation

August 5, 2016



## 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. Such statements reflect the current views of the Company with respect to future events and are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. Atlantica Yield plc undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.
- 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: changes in general economic, political, governmental and business conditions globally and in the countries in which the Company does business; decreases in government expenditure budgets, reductions in government subsidies or adverse changes in laws affecting the Company's businesses and growth plan; challenges in achieving growth and making acquisitions; inability to identify and/or consummate future acquisitions; legal challenges to regulations, subsidies and incentives that support renewable energy sources; extensive governmental regulation in a number of different jurisdictions; changes in prices, including increases in the cost of energy, natural gas, oil and other operating costs; counterparty credit risk and failure of counterparties to the Company's 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 rate, exchange rate, supply and commodity price risks; reliance on third-party contractors and suppliers; failure to maintain safe work environments; insufficient insurance coverage and increases in insurance cost; litigation and other legal proceedings; reputational risk; revocation or termination of the Company's concession agreements; variations in market electricity prices; unexpected loss of senior management and key personnel; changes to our relationship with Abengoa, S.A.; developments at Abengoa S.A.; weather conditions; failure of newly constructed assets to perform as expected; failure to receive dividends from assets; changes in our tax position; unanticipated outages at our generation facilities; the condition of capital markets generally and our ability to access capital markets; adverse results in current and future litigation and our ability to maintain and grow our quarterly dividends. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations. These factors should be considered in conjunction with information regarding risks and uncertainties that may affect the Company's results included in the Company's filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://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 August 5, 2016. 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.

# Key Messages

▲ **Excellent operating results in the first half of the year** with Revenues of \$468M (+52%) and Further Adjusted EBITDA including unconsolidated affiliates of \$363M (+37%)

▲ **Solid operating cash flow** of \$118M in the six month period, **+49% vs previous year**

▲ **Strong CAFD generation of \$39.6M for the quarter**, on track to meet guidance

▲ Continuous progress in **gaining autonomy and managing sponsor-related risks**, delivering on the plan for 2016

▲ **Dividend reinstated with \$0.29 per share declared**

## AGENDA

---

### 1. Financial Results

---

### 2. Strategic Update

---

### 3. Q&A

---

### Appendix

---



# 1. Financial Results





## HIGHLIGHTS

# Solid Operating Results for the Second Quarter



US \$ in millions	3 months June 16	3 months June 15	Δ	6 months June 16	6 months June 15	Δ
<b>Revenue</b>	<b>261.3</b>	<b>190.3</b>	+37.3%	<b>467.7</b>	<b>308.6</b>	+51.6%
Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates <sup>(1)</sup>	<b>207.6</b>	<b>159.6</b>	+30.1%	<b>362.5</b>	<b>264.8</b>	+36.9%
Margin	79%	84%		78%	86%	
<b>CAFD</b>	<b>39.6</b>	<b>44.6</b>	(11.2%)	<b>58.3<sup>(2)</sup></b>	<b>83.1</b>	(29.8%)

(1) Further Adjusted EBITDA including unconsolidated affiliates includes the dividend from our preferred equity investment in Brazil (\$0M for the six-month period ended June 30, 2016 and \$9.2M for the six-month period ended June 30, 2015) and our share in EBITDA of unconsolidated affiliates (\$4.5M related to Honaine for the six-month period ended June 30, 2016 and \$3.9M related to Honaine + \$3.2M related to Helienergy for the six-month period ended June 30, 2015).




(2) Includes the impact of a one-time partial refinancing of ATN2 amounting to \$14.9M for the six-month period ended June 30, 2016.

## HIGHLIGHTS

# Good Results Across all Segments

	 <b>NORTH AMERICA</b>			 <b>SOUTH AMERICA</b>			 <b>EMEA</b>		
US \$ in millions	6 months June 16	6 months June 15	Δ	6 months June 16	6 months June 15	Δ	6 months June 16	6 months June 15	Δ
<b>Revenue</b>	<b>165.8</b>	<b>150.2</b>	10%	<b>58.0</b>	<b>50.6</b>	15%	<b>243.9</b>	<b>107.8</b>	126%
Further Adjusted <b>EBITDA incl.</b> unconsolidated affiliates <sup>(1)</sup>	<b>141.2</b>	<b>137.3</b>	3%	<b>48.1</b>	<b>51.6</b>	-7%	<b>173.3</b>	<b>75.9</b>	128%
Margin	85%	91%		83%	102%		71%	70%	

	 <b>RENEWABLES</b>			 <b>CONVENTIONAL</b>			 <b>TRANSMISSION</b>			 <b>WATER</b>		
US \$ in millions	6 months June 16	6 months June 15	Δ	6 months June 16	6 months June 15	Δ	6 months June 16	6 months June 15	Δ	6 months June 16	6 months June 15	Δ
<b>Revenue</b>	<b>342.4</b>	<b>193.4</b>	77%	<b>65.5</b>	<b>65.4</b>	0%	<b>46.9</b>	<b>39.2</b>	20%	<b>12.9</b>	<b>10.6</b>	22%
Further Adjusted <b>EBITDA incl.</b> unconsolidated affiliates <sup>(1)</sup>	<b>257.4</b>	<b>159.2</b>	62%	<b>53.7</b>	<b>53.3</b>	1%	<b>39.4</b>	<b>41.9</b>	-6%	<b>12.0</b>	<b>10.4</b>	15%
Margin	75%	82%		82%	82%		84%	107%		93%	99%	

(1) Further Adjusted EBITDA including unconsolidated affiliates includes the dividend from our preferred equity investment in Brazil (\$0M for the six-month period ended June 30, 2016 and \$9.2M for the six-month period ended June 30, 2015) and our share in EBITDA of unconsolidated affiliates (\$4.6M related to Honaine for the six-month period ended June 30, 2016 and \$3.9M related to Honaine + \$3.2M related to Helioenergy for the six-month period ended June 30, 2015).

## KEY OPERATIONAL METRICS

# Operating Performance in Line with Expectations

 RENEWABLES

	6 months June 16	6 months June 15
<b>GWh produced</b>	1,488	1,083
<b>MW in operation</b>	1,441	1,241

 TRANSMISSION

	6 months June 16	6 months June 15
<b>Availability<sup>(1)</sup></b>	99.9%	99.9%
<b>Miles in operation</b>	1,099	1,099

 CONVENTIONAL

	6 months June 16	6 months June 15
<b>GWh produced</b>	1,150	1,223
<b>Electric availability<sup>(1)</sup></b>	95.0% <sup>(2)</sup>	101.8%
<b>MW in operation</b>	300	300

 WATER

	6 months June 16	6 months June 15
<b>Availability<sup>(1)</sup></b>	102.1%	100.7%
<b>Mft<sup>3</sup> in operation</b>	10.5	10.5

(1) Availability refers to actual availability divided by contracted levels.

(2) Conventional availability was impacted by a scheduled major maintenance in February 2016, which occurs periodically.

## CASH FLOW

**Operating Cash-Flow grew +49%**

US \$ in millions	H1 2016	H1 2015
Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates	362.5	264.8
Share in <b>EBITDA</b> of unconsolidated affiliates	(4.5)	(7.1)
Interest paid	(169.0)	(131.4)
Variations in working capital	(41.0)	0.4
Non-monetary adjustments and other	(30.1)	(47.4)
<b>OPERATING CASH FLOW</b>	<b>117.9</b>	<b>79.3</b>
INVESTING CASH FLOW	(22.5)	(571.9)
FINANCING CASH FLOW	(62.5)	675.0
Net change in cash	32.9	182.4



▲ 49%



## LIQUIDITY

# Strong Liquidity Position

<b>CASH POSITION</b>	As of June 30, <b>2016</b>	As of December 31, <b>2015</b>
US \$ in millions		
Corporate cash at Atlantica Yield	84.9	45.5
Cash at project companies	469.7	469.2
- Restricted	210.6	191.3
- Unrestricted	259.1	277.9
STFI <sup>(1)</sup> at project companies	80.0	77.1
<b>TOTAL LIQUIDITY</b>	<b>634.6</b>	<b>591.8</b>

<sup>(1)</sup> STFI stands for Short Term Financial Investments (restricted).

## FINANCING

## Conservative Leverage at Holding Company Level

DEBT POSITION	As of June 30, 2016	As of December 31, 2015
US \$ in millions		
Net corporate debt <sup>(1)</sup>	581.4	619.0
Net project debt <sup>(1)</sup>	5,042.4	5,001.4
Net corporate debt / CAFD pre corporate debt service <sup>(2)</sup>	2.7x	2.9x

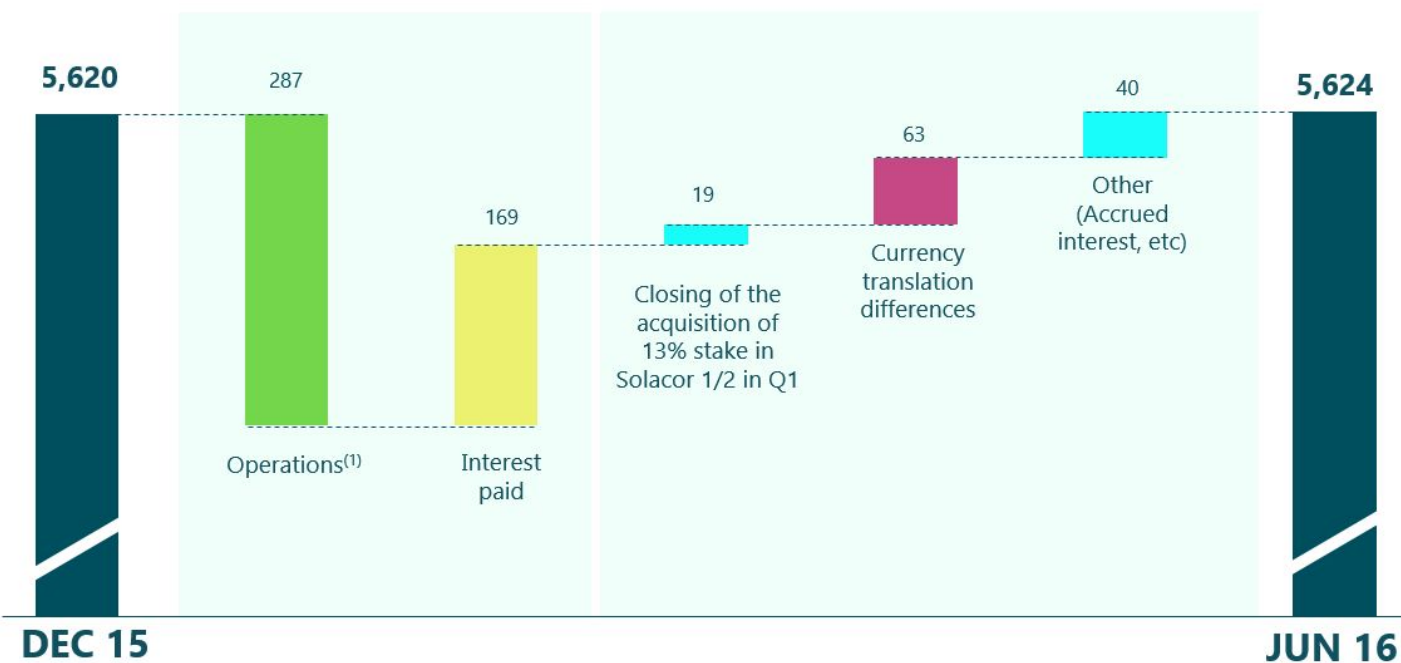
(1) Net debt corresponds to gross debt including accrued interest less cash and cash equivalents.

(2) Based for both dates shown on mid-point of guidance for CAFD pre corporate debt service for the year 2016.

FINANCING

# Net Debt Bridge

In \$ millions



(1) Operating cash flow before interest paid.

## 2. Strategic Update





# Progress on Key Initiatives

## FOCUS REMAINS ON EXECUTION

### 1 Continuous progress on risk mitigation related to current sponsor

- Continuous progress on waivers
- Preferred equity investment in Brazil
- Other

### 2 Achieve full autonomy

#### Achieve complete autonomy from Abengoa

- Separation of back-office completed
- IT split progressing as expected, planned to be completed by year end

### 3 Growth

**Acquisition of a 1 MW solar PV plant** in Spain, under the ROFO agreement, co-located with existing assets.  
12% expected IRR and CAFD yield

## DIVIDEND

# Dividend reinstated

- **The Board of Directors has decided to approved a dividend for Q1 and Q2 2016.**
- The Board has decided to prudently use the lower range of guidance for the year and to approve the dividend for the proportional part of assets which do not require any waivers or forbearances.
- **As a result, a total dividend of \$0.29 per share was approved** (\$0.145 per share for Q1 2016 and \$0.145 per share for Q2 2016).
- **Upcoming quarterly dividends expected to be reviewed based on additional waivers and forbearances**

### 3. Q&A





# Appendix





## RECONCILIATION

# EBITDA to CAFD Reconciliation

US \$ in millions	H1 2016	H1 2015
<b>Further Adjusted EBITDA</b> incl. unconsolidated affiliates	<b>362.5</b>	<b>264.8</b>
Share in <b>EBITDA</b> of unconsolidated affiliates	(4.5)	(7.1)
Dividends from unconsolidated affiliates	5.0	-
Non-monetary adjustments	(30.9)	(45.0)
Interest and income tax paid	(165.0)	(132.3)
Change in other assets and liabilities	(47.1)	(3.4)
Principal amortization of indebtedness	(68.1)	(50.7)
Dividends paid to non-controlling interest	(5.5)	-
Deposits in/withdrawals from restricted accounts	(21.9)	(6.6)
<b>CASH GENERATED</b>	<b>24.6</b>	<b>19.7</b>
Change in non-restricted cash at project companies	18.9	63.3
ATN2 refinancing	14.9	-
<b>CAFD <sup>(1)</sup></b>	<b>58.3</b>	<b>83.1</b>

(1) Includes the impact of a one-time partial refinancing of ATN2 amounting to \$14.9 M for the six-month period ended June 30, 2016.

## Key Financials by Quarter

Key Financials	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16
US \$ in thousands									
<b>Revenues</b>	<b>99,505</b>	<b>93,380</b>	<b>118,304</b>	<b>190,265</b>	<b>267,345</b>	<b>214,967</b>	<b>790,881</b>	<b>206,376</b>	<b>261,302</b>
F.A. EBITDA margin (%)	89.7%	87.4%	88.9%	83.9%	81.8%	71.2%	80.5%	75.0%	79.5%
<b>Further Adj. EBITDA incl. unconsolidated affiliates</b>	<b>89,253</b>	<b>81,598</b>	<b>105,186</b>	<b>159,600</b>	<b>218,650</b>	<b>153,074</b>	<b>636,510</b>	<b>154,879</b>	<b>207,645</b>
ABY pro-rata share of EBITDA from unconsolidated affiliates	-	-	(5,477)	(1,622)	(2,121)	(3,071)	(12,291)	(2,332)	(2,193)
<b>Further Adjusted EBITDA</b>	<b>89,253</b>	<b>81,598</b>	<b>99,709</b>	<b>157,978</b>	<b>216,529</b>	<b>150,003</b>	<b>624,219</b>	<b>152,547</b>	<b>205,452</b>
Dividends from unconsolidated affiliates	-	-	-	-	4,163	254	4,417	-	4,984
Non-monetary items	(8,631)	(9,748)	(21,229)	(23,741)	(21,447)	(24,993)	(91,410)	(18,356)	(12,563)
Interest and income tax paid	(15,078)	(67,886)	(19,291)	(113,023)	(46,161)	(131,759)	(310,234)	(27,613)	(137,372)
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)
Deposits into/withdrawals from debt service accounts	(10,572)	(884)	(211)	(6,352)	(10,090)	(183)	(16,837)	(34,155)	12,291
Change in non-restricted cash at project companies	(16,748)	29,139	16,255	47,092	(62,285)	71,155	72,217	(41,090)	59,969
Dividends paid to non-controlling interests	-	-	-	-	(4,665)	(3,642)	(8,307)	-	(5,479)
Changes in other assets and liabilities	(38)	7,738	(27,944)	24,516	21,105	62,143	79,821	(13,237)	(33,824)
Asset refinancing	-	-	-	-	-	-	-	14,893	-
<b>Cash Available For Distribution (CAFD)</b>	<b>28,127</b>	<b>28,401</b>	<b>38,500</b>	<b>44,595</b>	<b>58,576</b>	<b>36,825</b>	<b>178,496</b>	<b>18,736<sup>(3)</sup></b>	<b>39,607</b>
Dividends declared <sup>(1)</sup>	23,696	20,736	34,074	40,087	43,093	-	117,254	-	29,063 <sup>(4)</sup>
# 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
<b>DPS (in \$ per share)</b>	<b>0.2962</b>	<b>0.2592</b>	<b>0.3400</b>	<b>0.4000</b>	<b>0.4300</b>	-	<b>1.1700</b>	-	0.2900 <sup>(4)</sup>
<b>Debt details</b>									
US \$ in millions									
Project debt	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
Project cash	(178.9)	(198.8)	(182.5)	(373.3)	(618.9)	(469.2)	(469.2)	(529.4)	(469.7)
<b>Net project debt</b>	<b>2,308.2</b>	<b>3,624.3</b>	<b>3,614.1</b>	<b>4,867.9</b>	<b>5,423.7</b>	<b>5,001.5</b>	<b>5,001.5</b>	<b>5,137.4</b>	<b>5,042.4</b>
Corporate debt	-	378.5	376.1	377.1	668.7	664.5	664.5	669.9	666.3
Corporate cash	(86.2)	(155.4)	(84.9)	(154.8)	(43.6)	(45.5)	(45.5)	(45.4)	(84.9)
<b>Net corporate debt</b>	<b>(86.2)</b>	<b>223.1</b>	<b>291.2</b>	<b>222.3</b>	<b>625.1</b>	<b>619.0</b>	<b>619.0</b>	<b>624.5</b>	<b>581.4</b>
<b>Total net debt</b>	<b>2,222.0</b>	<b>3,847.4</b>	<b>3,905.3</b>	<b>3,090.2</b>	<b>6,048.8</b>	<b>5,620.5</b>	<b>5,620.5</b>	<b>5,761.9</b>	<b>5,623.8</b>
<b>Net Corporate Debt/CAFD pre corporate interests<sup>(2)</sup></b>	<b>na</b>	<b>2.2x</b>	<b>1.8x</b>	<b>1.3x</b>	<b>2.2x</b>	<b>2.9x</b>	<b>2.9x</b>	<b>2.9x</b>	<b>2.7x</b>








(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.

## HISTORICAL FINANCIAL REVIEW

## Segment Financials by Quarter








Revenue	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16
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
 SOUTH AMERICA	24,322	23,014	24,405	26,227	29,617	32,231	112,480	29,008	28,973
 EMEA	25,143	21,720	37,956	69,824	128,074	114,408	350,262	112,135	131,712
by Business Sector									
 RENEWABLES	51,599	40,791	63,680	129,747	204,412	145,173	543,012	141,166	201,246
 CONVENTIONAL	28,073	33,556	31,330	34,009	34,676	38,702	138,717	35,179	30,289
 TRANSMISSION	19,833	19,033	19,159	20,079	22,046	25,109	86,393	23,530	23,383
 WATER	-	-	4,136	6,429	6,211	5,983	22,759	6,501	6,384
<b>Total Revenue</b>	<b>99,505</b>	<b>93,380</b>	<b>118,304</b>	<b>190,265</b>	<b>267,345</b>	<b>214,967</b>	<b>790,881</b>	<b>206,376</b>	<b>261,302</b>

Further Adj. EBITDA incl. unconsolidated affiliates	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16
by Geography									
 NORTH AMERICA	49,014 97.9%	42,697 87.8%	50,941 91.1%	86,356 91.7%	94,739 86.4%	47,523 69.6%	279,559 85.2%	51,212 78.5%	89,959 89.4%
 SOUTH AMERICA	24,323 100.0%	23,399 101.7%	24,998 102.4%	26,625 101.5%	29,171 98.5%	30,111 93.4%	110,905 98.6%	24,062 82.9%	23,996 82.8%
 EMEA	15,916 63.3%	15,502 71.4%	29,247 77.1%	46,619 66.8%	94,739 74.0%	75,441 65.9%	246,046 70.2%	79,605 71.0%	93,690 71.1%
by Business Sector									
 RENEWABLES	44,114 85.5%	33,131 81.2%	52,760 82.9%	106,404 82.0%	162,971 79.7%	95,022 65.5%	417,157 76.8%	102,170 72.4%	155,253 77.1%
 CONVENTIONAL	24,834 88.5%	28,511 85.0%	26,961 86.1%	26,358 77.5%	26,937 77.7%	27,415 70.8%	107,671 77.6%	27,079 77.0%	26,655 88.0%
 TRANSMISSION	20,305 102.4%	19,956 104.8%	20,529 107.2%	21,326 106.2%	22,885 103.8%	24,307 96.8%	89,047 103.1%	19,410 82.5%	19,948 85.3%
 WATER	-	-	4,936 119.4%	5,512 85.7%	5,856 94.3%	6,331 105.8%	22,635 99.5%	6,220 95.7%	5,789 90.7%
<b>Total Further Adj. EBITDA incl. unconsolidated affiliates</b>	<b>89,253 89.7%</b>	<b>81,598 87.4%</b>	<b>105,186 88.9%</b>	<b>159,600 83.9%</b>	<b>218,649 81.8%</b>	<b>153,075 71.2%</b>	<b>636,510 80.5%</b>	<b>154,879 75.0%</b>	<b>207,645 79.5%</b>



## HISTORICAL FINANCIAL REVIEW

## Key Performance Indicators

<b>Capacity in operation</b> (at the end of the period)		3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16
 <b>RENEWABLES</b>	(MW)	430	891	991	1,241	1,441	1,441	1,441	1,441	1,441
 <b>CONVENTIONAL</b>	(electric MW)	300	300	300	300	300	300	300	300	300
 <b>TRANSMISSION</b>	(Miles)	1,018	1,018	1,018	1,099	1,099	1,099	1,099	1,099	1,099
 <b>WATER</b>	(Mft <sup>3</sup> /day)	-	-	10.5	10.5	10.5	10.5	10.5	10.5	10.5
<b>Production / Availability</b>										
 <b>RENEWABLES</b>	(GWh)	300	184	319	764	958	495	2,536	514	974
 <b>CONVENTIONAL<sup>1</sup></b>	(GWh)	640	629	628	616	601	620	2,465	529	621
 <b>TRANSMISSION<sup>2</sup></b>	(availability %)	104.6%	101.0%	101.7%	101.9%	101.7%	101.5%	101.7%	87.5%	102.5%
 <b>WATER<sup>2</sup></b>	(availability %)	-	-	96.8%	103.2%	101.6%	102.5%	101.5%	101.5%	102.7%






(1) Conventional availability refers to operational MW over contracted MW with Pemex.

(2) Availability for transmission lines is calculated over contracted levels and availability for water refers to availability over target levels.



## HISTORICAL FINANCIAL REVIEW

# Capacity Factors

Historical Capacity Factors <sup>(1)</sup>		3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY 2015	1Q16	2Q16
 <b>SOLAR</b> <ul style="list-style-type: none"> <li> US</li> <li> Spain</li> <li> Kaxu</li> </ul>										
		28.1%	14.4%	14.3%	33.7%	34.5%	17.1%	24.9%	17.3%	36.4%
		34.3%	8.1%	15.1%	30.6%	31.3%	8.6%	21.0%	14.2%	27.0%
								29.3% <sup>(2)</sup>	42.2%	25.8%
 <b>WIND (Uruguay)</b>		42.8%	38.0%	27.3%	34.4%	41.9%	39.3%	35.8%	31.6%	32.2%

- (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.

STABLE CASH FLOWS

## Long-dated Contracts with Credit Worthy Counterparties

### LONG-TERM CONTRACTS

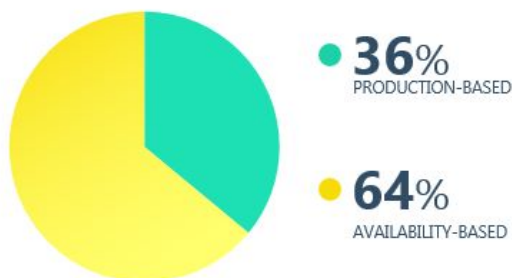
# 21

Weighted average years remaining<sup>(2)</sup>

### HIGH QUALITY OFFTAKERS

**+95%** Investment grade offtakers<sup>(1)</sup>

### LOW DEPENDENCE ON NATURAL RESOURCES



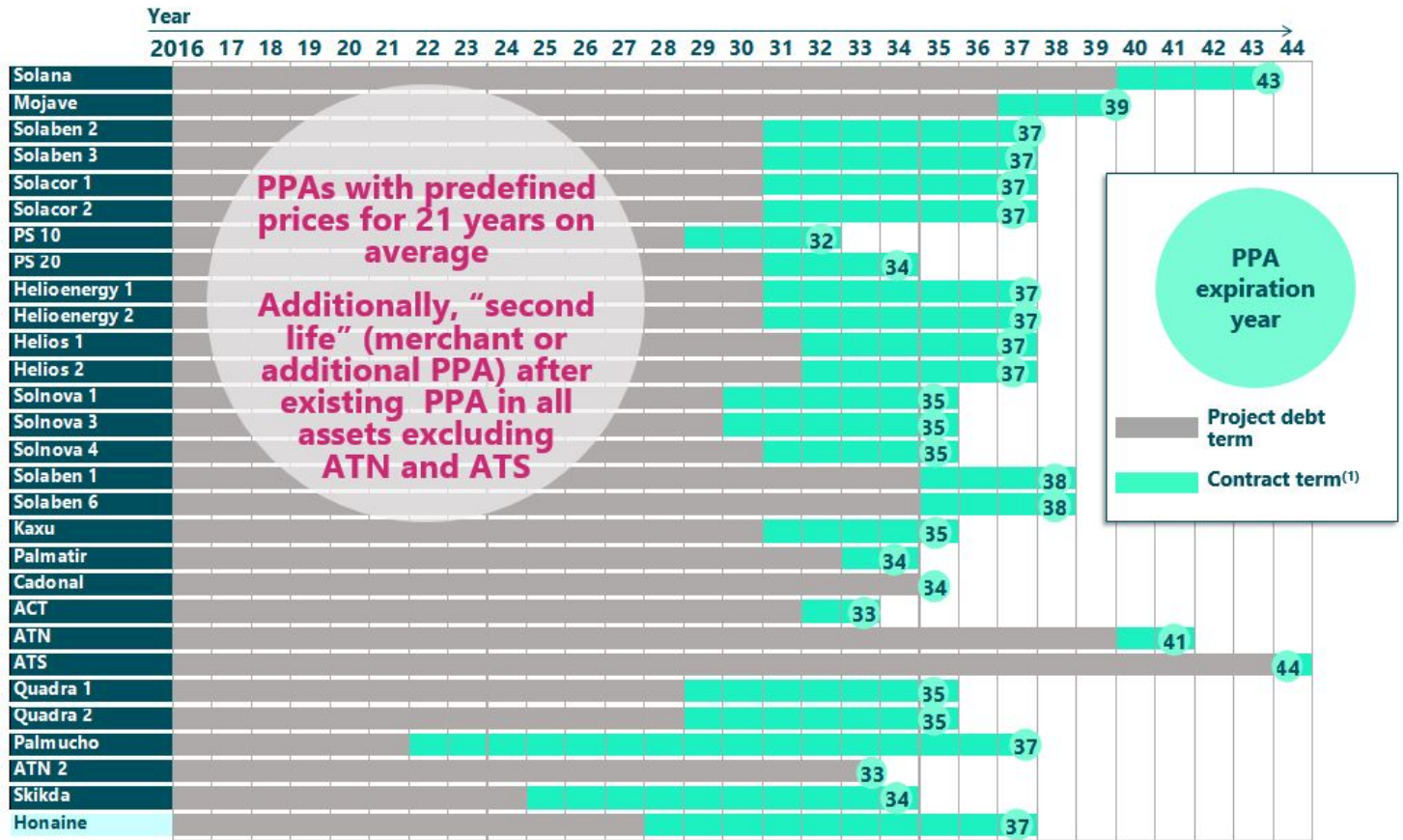
Note: All amounts based on run-rate CAFD excluding Brazil (ACBH) and no acquisitions.

(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 June 30, 2016.

TAIL PERIODS

# Remaining Project Life after Debt Amortization



(1) Regulation in the case of Spain.

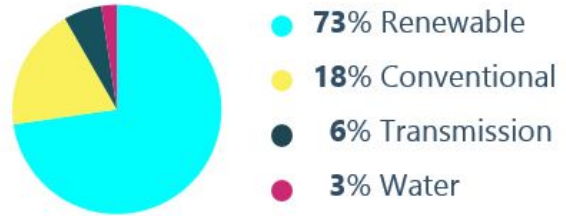
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

# Portfolio Breakdown

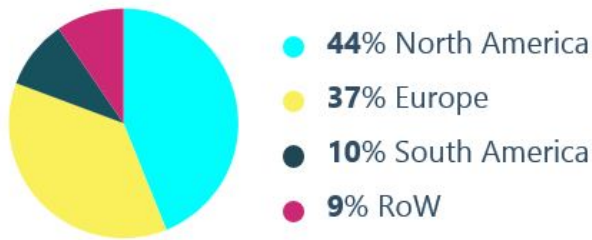
## CURRENCY<sup>(1)</sup>

**93** %  
Denominated  
in USD

## SECTOR



## GEOGRAPHY



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

Note: All amounts based on run-rate CAFD excluding Brazil (ACBH) and no acquisitions.  
 (1) Including the effect of the currency swap agreement signed with Abengoa.

## PROJECT DEBT

## Repayment Schedule as of December 31, 2015

US \$ in millions		2016	2017	2018	2019	2020	Thereafter	Total <sup>(1)</sup>
 NORTH AMERICA		52.6	54.3	60.3	70.0	80.2	1,569.8	<b>1,887.2</b>
 SOUTH AMERICA		15.5	19.7	21.3	23.8	26.6	771.4	<b>878.3</b>
 EMEA		106.9	117.0	128.0	136.1	141.1	2,055.4	<b>2,684.5</b>
<b>Total</b>		<b>175.0</b>	<b>191.0</b>	<b>209.6</b>	<b>229.9</b>	<b>247.9</b>	<b>4,396.6</b>	<b>5,450.0</b>

		2016	2017	2018	2019	2020	Thereafter	Total <sup>(1)</sup>
 RENEWABLES		131.7	146.3	172.4	184.0	192.7	3,268.9	<b>4,096.0</b>
 CONVENTIONAL		26.5	26.1	16.8	23.2	30.1	492.4	<b>615.1</b>
 TRANSMISSION		12.0	13.6	15.2	17.3	19.5	613.9	<b>691.5</b>
 WATER		4.8	5.0	5.2	5.4	5.6	21.4	<b>47.4</b>
<b>Total</b>		<b>175.0</b>	<b>191.0</b>	<b>209.6</b>	<b>229.9</b>	<b>247.9</b>	<b>4,396.6</b>	<b>5,450.0</b>

(1) Does not include \$20.7M of accrued interest.  
Exchange rates as of December 31, 2015: (EUR/USD = 1.0862)

















## CORPORATE DEBT DETAILS

**Corporate Debt as of June 30, 2016**

US \$ in millions	<b>Maturity</b>	<b>Amount</b> (As of June 30, 2016)
<b>2019 Notes</b>	November 2019	<b>254.7</b>
<b>Credit Facility</b>		
Tranche A	December 2018	<b>123.6</b>
Tranche B	December 2017	<b>288.0</b>
<b>Total</b>		<b>666.3</b>

## SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING <sup>(2)</sup>	YEARS CONTRACT LEFT	CCV
 <b>RENEWABLE ENERGY</b>	Solana		100% <sup>(1)</sup>	USA (Arizona)	280 MW	APS	A-/A2/A-	28	USD
	Mojave		100%	USA (California)	280 MW	PG&E	BBB/Baa1/BBB+	24	USD
	Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	22/21	USD <sup>(6)</sup>
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	21	USD <sup>(6)</sup>
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	BBB+/Baa2/BBB+	16/18	USD <sup>(6)</sup>
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	22	USD <sup>(6)</sup>
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	21/22	USD <sup>(6)</sup>
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	19/19/20	USD <sup>(6)</sup>
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	23	USD <sup>(6)</sup>
	Seville PV		80%	Spain	1 MW	Kingdom of Spain	BBB+/Baa2/BBB+	18	USD <sup>(6)</sup>
	Kaxu		51%	South Africa	100 MW	Eskom	BBB-/Baa2/BBB- <sup>(4)</sup>	19	ZAR
	Palmatir		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- <sup>(4)</sup>	18	USD
	Cadonal		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- <sup>(4)</sup>	19	USD

(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 Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service Inc. ("Moody's"), and Fitch Ratings Ltd ("Fitch"), respectively.














(3) USD denominated but payable in local currency.

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

(5) During the initial 5-year period, we have the right to receive, in four quarterly installments, a preferred dividend of \$18.4 million per year.

(6) Gross cash received in Euros is dollarized through a currency swap contract with Abengoa S.A.

## SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO (Cont'd)

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING <sup>(2)</sup>	YEARS CONTRACT LEFT	CCY
 CONVENTIONAL POWER	ACT		100%	Mexico	300 MW	Pemex	BBB+/Baa3/BBB+	17	USD <sup>(3)</sup>
 ELECTRICAL TRANSMISSION	ATN		100%	Peru	362 miles	Peru	BBB+/A3/BBB+	25	USD <sup>(3)</sup>
	ATS		100%	Peru	569 miles	Peru	BBB+/A3/BBB+	28	USD <sup>(3)</sup>
	ATN 2		100%	Peru	81 miles	Las Bambas	Not rated	17	USD <sup>(3)</sup>
	Quadra 1&2		100%	Chile	81 miles	Sierra Gorda	Not rated	19	USD <sup>(3)</sup>
	Palmucho		100%	Chile	6 miles	Endesa Chile	BBB+/Baa2/BBB+	22	USD <sup>(3)</sup>
 WATER	Skikda		34%	Algeria	3.5 Mft <sup>3</sup> /day	Sonatrach & ADE	Not rated	18	USD <sup>(3)</sup>
	Honaine		26%	Algeria	7 Mft <sup>3</sup> /day	Sonatrach & ADE	Not rated	22	USD <sup>(3)</sup>
 PREFERRED INSTRUMENT	Exchangeable Preferred Equity in ACBH		-	Brazil	\$18.4 M p.a. <sup>(6)</sup>	-	N/A; dividend subordination	-	USD

(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) USD denominated but payable in local currency.

(4) 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.

(5) During the initial 5-year period, we have the right to receive, in four quarterly installments, a preferred dividend of \$18.4 million per year.

(6) Gross cash in Euros dollarized through a currency swap contract with Abengoa

# Atlantica Yield

Great West House, GW1, 17th floor,  
Great West Road  
Brentford TW8 9DF  
London (United Kingdom)

