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

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FORM 6-K

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

For the month of February, 2016

Commission File Number 001-36487

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**Abengoa Yield plc**

(Exact name of Registrant as Specified in its Charter)  
(doing business as Atlantica Yield)

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Not Applicable

(Translation of Registrant's name into English)

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

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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):

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Attached as an exhibit to this report on Form 6-K is our Full Year 2015 Earnings Presentation.

<b>Exhibit Number</b>	<b>Exhibit</b>
<a href="#">99.1</a>	Full Year 2015 Earnings Presentation

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**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.

Date: March 1, 2016

ABENGOA YIELD PLC

/s/ Santiago Seage

Name: Santiago Seage

Title: Managing Director

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Atlantica Yield

# Full Year 2015 Earnings Presentation

February 29, 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. Abengoa 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 February 29, 2016. These estimates are based on assumptions believed to be reasonable as of that date. Abengoa Yield plc. disclaims any current intention to update such guidance, except as required by law.
- References in this presentation to Atlantica Yield refer to Abengoa Yield plc. Atlantica Yield is the new brand for Abengoa Yield plc, that expects to change name in the next Shareholders General Meeting in 2016.

## Key messages

- **Strong 2015 operating results**, with a non-cash write off in Brazil
- **Met 2015 CAFD guidance** but **postponed decision on Q4 2015 dividend** until Q2 2016
- Making **good progress towards gaining autonomy** and managing sponsor related risks
- **2016 will be a transition year** with focus on operations and CAFD delivering growth by integrating assets acquired and preparing for new opportunities

## AGENDA

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# 1. Financial Results

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# 2. Guidance

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# 3. 2016 Strategic Objectives

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# 4. Q&A

# 1. Financial Results





## HIGHLIGHTS




## Strong results for the year 2015 meeting guidance

In \$ millions	FY 2015	FY 2014	Δ YoY %
<b>Revenue</b>	<b>790.9</b>	<b>362.7</b>	+118%
Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates <sup>(*)</sup>	<b>636.5</b>	<b>308.0</b>	+107%
Margin	80%	85%	
<b>CAFD</b>	<b>178.5</b>	<b>56.5</b>	+216%





(\*) Further Adjusted EBITDA includes dividend from preferred equity investment in Brazil and our share in EBITDA of unconsolidated affiliates.

## HIGHLIGHTS

## Solid results across all segments

	 <b>NORTH AMERICA</b>			 <b>SOUTH AMERICA</b>			 <b>EMEA</b>		
In \$ millions	2015	2014	Δ	2015	2014	Δ	2015	2014	Δ
<b>Revenue</b>	<b>328.1</b>	<b>195.5</b>	68%	<b>112.5</b>	<b>83.6</b>	35%	<b>350.3</b>	<b>83.6</b>	319%
Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates(*)	<b>279.6</b>	<b>175.4</b>	59%	<b>110.9</b>	<b>77.2</b>	44%	<b>246.0</b>	<b>55.4</b>	344%
Margin	85%	90%		99%	92%		70%	66%	

	 <b>RENEWABLES</b>			 <b>CONVENTIONAL</b>			 <b>TRANSMISSION</b>			 <b>WATER</b>		
In \$ millions	2015	2014	Δ	2015	2014	Δ	2015	2014	Δ	2015	2014	Δ
<b>Revenue</b>	<b>543.0</b>	<b>170.7</b>	218%	<b>138.7</b>	<b>118.8</b>	17%	<b>86.4</b>	<b>73.2</b>	18%	<b>22.8</b>	-	n.m
Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates(*)	<b>417.2</b>	<b>137.8</b>	203%	<b>107.7</b>	<b>101.9</b>	6%	<b>89.0</b>	<b>68.3</b>	31%	<b>22.6</b>	-	n.m
Margin	77%	81%		78%	86%		103%	93%		99%	-	

(\*) Further Adjusted EBITDA includes dividend from preferred equity investment in Brazil and our share in EBITDA of unconsolidated affiliates.

## KEY OPERATIONAL METRICS

**Good performance across all segments****RENEWABLES**

	2015	2014
<b>GWh Produced</b>	2,536	902
<b>MW in operation</b>	1,441	891

**TRANSMISSION**

	2015	2014
<b>Availability<sup>(1)</sup></b>	99.9%	100.0%
<b>Miles in operation</b>	1,099	1,018

**CONVENTIONAL**

	2015	2014
<b>GWh Produced</b>	2,465	2,474
<b>Electric Availability<sup>(1)</sup></b>	101.7%	101.9%
<b>MW in operation</b>	300	300

**WATER**

	2015	2014
<b>Availability<sup>(1)</sup></b>	101.5%	-
<b>Mft<sup>3</sup> in operation</b>	10.5	-

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

## CASH FLOW

**\$300M Operating Cash Flow generated in the year**

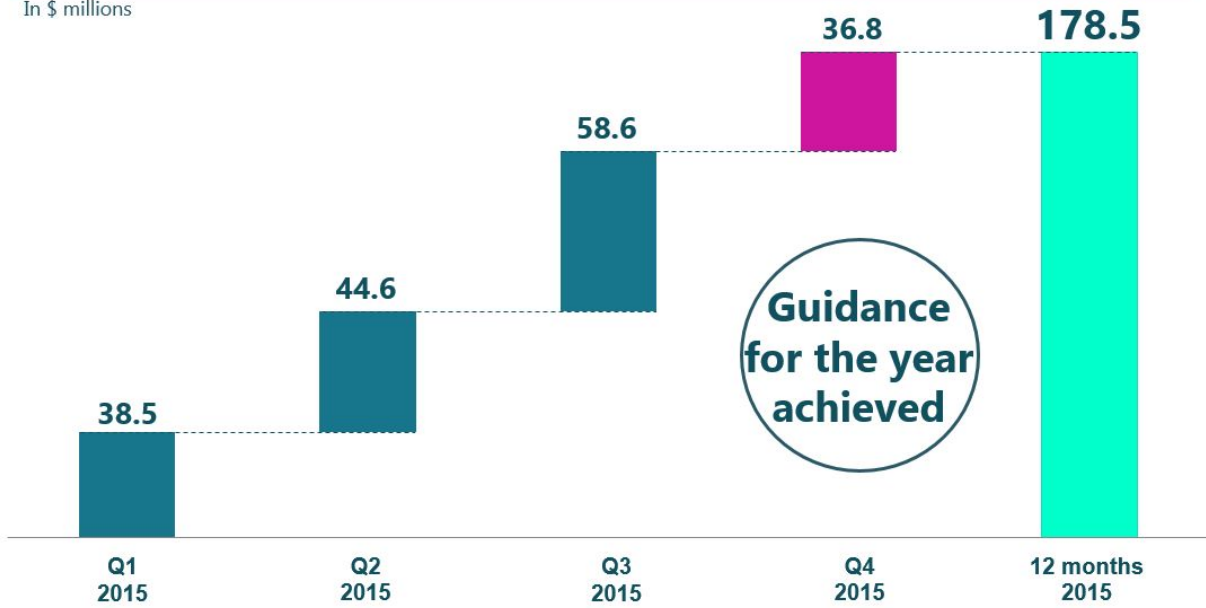
In \$ millions	2015	2014
Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates	636.5	308.0
Share in <b>EBITDA</b> of unconsolidated affiliates	(12.3)	-
Interest paid	(312.4)	(149.5)
Variations in working capital	73.1	(68.0)
Non monetary adjustments and other	(85.4)	(46.9)
<b>OPERATING CASH FLOW</b>	<b>299.5</b>	<b>43.6</b>
<b>INVESTING CASH FLOW</b>	<b>(929.8)</b>	<b>(345.2)</b>
<b>FINANCING CASH FLOW <sup>(1)</sup></b>	<b>810.9</b>	<b>304.4</b>
Net change in cash	180.6	2.8

(1) Includes ABY dividend payment.

CASH FLOW

# \$178.5M CAFD for 2015 meeting Guidance

In \$ millions



## FINANCING

## Conservative leverage at holding company level

CASH POSITION		DEBT POSITION	
	In \$ millions	In \$ millions	
			As of Dec 31, 2015
Corporate Cash at Holding level	45.5	Net corporate Debt <sup>(2)</sup>	619.0
Cash at project company level	469.2	Net Project Finance	5,001.4
- Restricted	191.3	Net Corporate Debt / CAFD pre corporate debt service <sup>(3)</sup>	<3.0
- Unrestricted	277.9		
STFI <sup>(1)</sup> at project level	77.1		
<b>TOTAL LIQUIDITY</b>	<b>591.8</b>		

(1) STFI stands for Short Term Financial Investments (restricted).

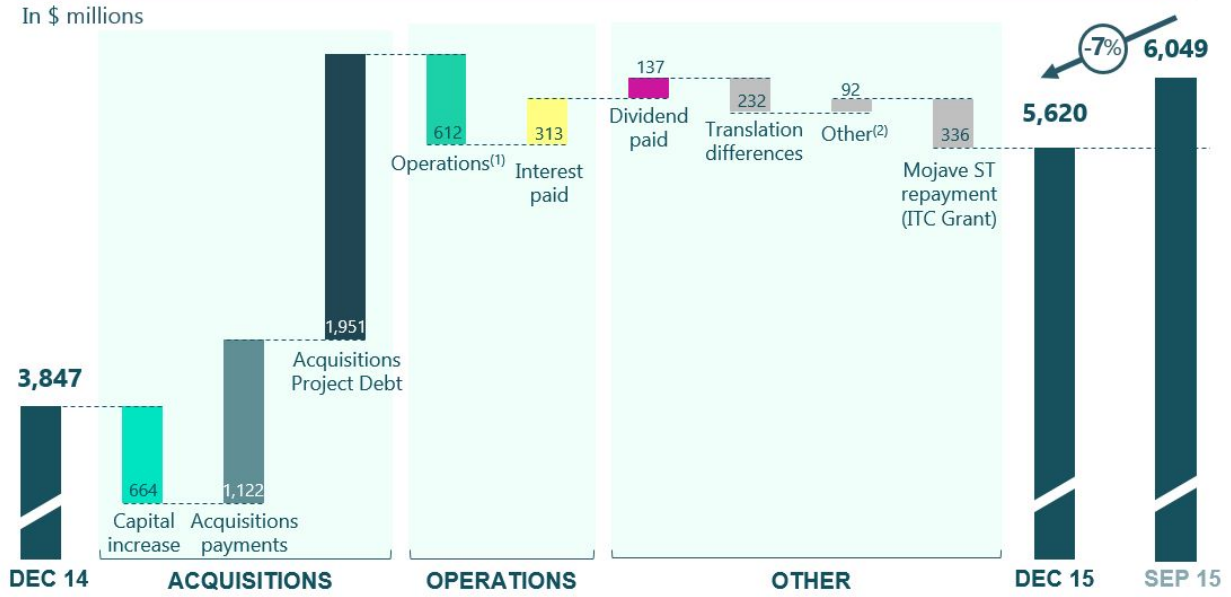
(2) Gross corporate debt less cash at holding level.

(3) Based on CAFD pre corporate debt service for the year 2016.

FINANCING

# Net Debt has been reduced by 7% in the last quarter

In \$ millions



(1) Operating cash flow before interest paid.  
 (2) Others include CAPEX.

## 2. Guidance





SPONSOR SITUATION

# Risk mitigation from existing sponsor

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- Preferred equity investment in Brazil
- Cross defaults
- Stock overhang
- Existing agreements
- Autonomy

Decision on Q4 dividend has been postponed until Q2 2016

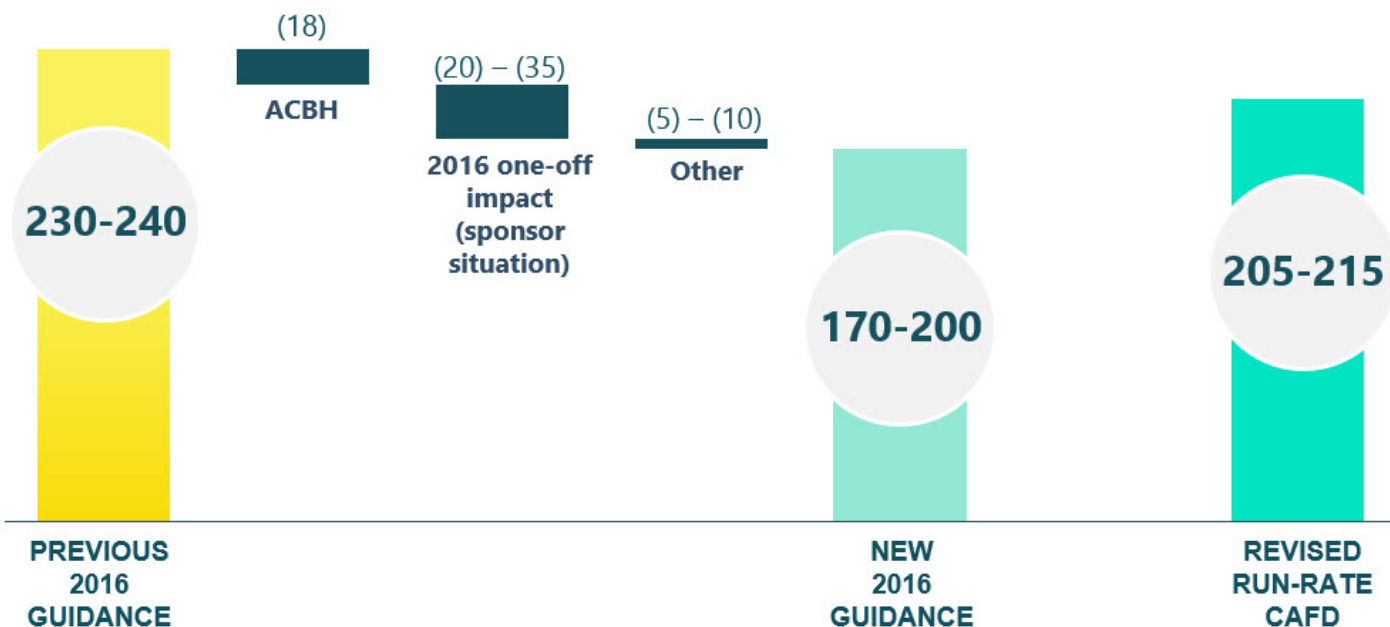
## 2016 Guidance

highly influenced by  
sponsor related risks

CAFD GUIDANCE UPDATE

# 2016 Revised Net CAFD guidance including one-off sponsor related potential impacts

In \$ millions



Assuming no dividend from Brazil (ACBH) nor the retention right in dividends to sponsor. Assumes no acquisitions.

2016 GUIDANCE

## Revised guidance for 2016 initiating guidance on Further adjusted EBITDA incl. unconsolidated affiliates

	2016	
	Range in \$ Millions	
Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates(*)	750	- 800
<b>CAFD</b> Net	170	- 200
	RANGE IN \$ PER SHARE	
<b>Dividend distributions</b> (payout 80-90%)	1.45	- 1.80

Assuming no dividend from Brazil (ACBH) nor the retention right in dividends to sponsor. Assumes no acquisitions.

(\*) Further Adjusted EBITDA includes dividend from our preferred equity investment in Brazil and our share in EBITDA of unconsolidated affiliates.



### **3. 2016 Strategic Objectives**

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## 2016 STRATEGIC OBJECTIVES

**2016 will be a transition year****FOCUS REMAINS  
ON EXECUTION**

Solid execution and strong **operational performance** in all assets

Protect expected **cash flows** and returns for shareholders

Achieve complete **autonomy** from Abengoa

- Changed corporate rebranding ✓
- New CFO with proven experience ✓
- Internalizing back-office functions in an advanced stage ✓✓
- IT split in process ✓✓

**RECOVER  
GROWTH PATH  
IN H2' 16**

- **Significant opportunities** in the countries in which we operate
- **Second sponsor**



This should allow us to **recover the growth path** during the second half of the year

## 4. Q&A



# Appendix



STABLE CASH FLOWS

## Long-dated contracts with credit worthy counterparties

### LONG-TERM CONTRACTS

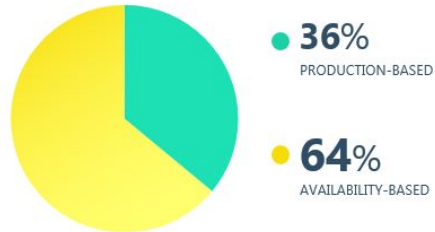
22

Weighted average years remaining

### 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).

(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.



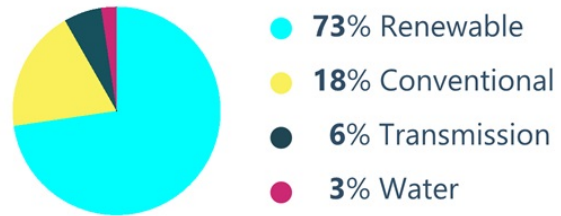
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

# Portfolio breakdown

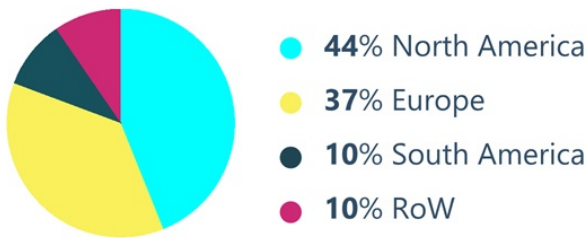
## CURRENCY<sup>(1)</sup>

**93** %  
Denominated  
in USD

## SECTOR















## GEOGRAPHY



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

Note: All amounts based on run-rate CAFD excluding Brazil (ACBH).  
 (1) Including the effect of the currency swap agreement signed with Abengoa.

## SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING <sup>(2)</sup>	YEARS CONTRACT LEFT	CCV
RENEWABLE ENERGY	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>
	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, or S&P, Moody's Investors Service Inc., or Moody's, and Fitch Ratings Ltd, or 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 are dollarized through a currency swap contract with Abengoa S.A.

## SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING <sup>(2)</sup>	YEARS CONTRACT LEFT	CCY
 CONVENTIONAL POWER	ACT		100%	Mexico	300 MW	Pemex	BBB+/Baa1/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>(5)</sup>	-	N/A; cash account & 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 Standard & Poor's Ratings Services, or S&P, Moody's Investors Service Inc., or Moody's, and Fitch Ratings Ltd, or 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

## CORPORATE DEBT DETAILS

In \$ millions	<b>Maturity</b>	<b>Amount</b>
<b>2019 Notes</b>	November 2019	<b>254.2</b>
<b>Credit Facility</b>		
Tranche A	December 2018	<b>123.3</b>
Tranche B	December 2017	<b>287.0</b>
<b>Total</b>		<b>664.5</b>

# ▲ Atlantica Yield

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