
**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 May, 2016

Commission File Number 001-36487

Abengoa Yield plc

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

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 our First Quarter 2016 Earnings Presentation.

**Exhibit
Number**

Exhibit

[99.1](#)

First Quarter 2016 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.

ABENGOA YIELD PLC

/s/ Santiago Seage

Name: Santiago Seage

Title: Chief Executive Officer

Date: May 13, 2016

The logo for Atlantica Yield, featuring the word "Atlantica" in a large, white, serif font with a small green triangle above the letter 'A', and the word "Yield" in a smaller, white, serif font directly below it.

Atlantica
Yield

First Quarter 2016 Earnings Presentation

May 13, 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
- 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 May 13, 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, and the change in name was approved at the Shareholders' General Meeting on May 11, 2016.
- The change to Atlantica Yield plc will become effective after the necessary filings have been made with the Register of the Company in the United Kingdom.

Key messages

- **Excellent operating results** in terms of Revenue (+74%), Further Adjusted EBITDA (over \$150M\$, +47%) and Cash Generation at the project companies (over \$80M)
- **CAFD in line with expectations** taking into account seasonality in distributions
- **On track to meet 2016 guidance**
- Continuous progress in **gaining autonomy and managing sponsor related risks**
- **Intrinsic value of the portfolio not fully reflected in current share price**

Comparisons made between Q1 2016 and Q1 2015 results

AGENDA

1. Financial results

2. Strategic update and value proposition review

3. Q&A

Appendix

1. Financial results



HIGHLIGHTS

Good financial results for the first quarter considering seasonality

US \$ in millions	Q1 2016	Q1 2015	Δ YoY %
Revenue	206.4	118.3	+74%
Further Adjusted EBITDA incl. unconsolidated affiliates ⁽¹⁾	154.9	105.2	+47%
Margin	75%	89%	
CAFD ⁽²⁾	18.7	38.5	(51%)




Additional \$18 million CAFD generated in April 2016





(1) Further Adjusted EBITDA including unconsolidated affiliates includes the dividend from our preferred equity investment in Brazil (\$0M for the three-month period ended March 31, 2016 and \$4.6M for the three-month period ended March 31, 2015) and our share in EBITDA of unconsolidated affiliates (\$2.3M related to Honaine for the three-month period ended March 31, 2016 and \$2.4M related to Honaine and \$3.1M related to Helienergy for the three-month period ended March 31, 2015).

(2) Includes the impact of a one-time partial refinancing of ATN2 amounting to \$14.9M for the three-month period ended March 31, 2016.

HIGHLIGHTS

Good results across all segments

	 NORTH AMERICA			 SOUTH AMERICA			 EMEA		
US \$ in millions	Q1 2016	Q1 2015	Δ	Q1 2016	Q1 2015	Δ	Q1 2016	Q1 2015	Δ
Revenue	65.2	55.9	17%	29.0	24.4	19%	112.1	38.0	195%
Further Adjusted EBITDA incl. unconsolidated affiliates ⁽¹⁾	51.2	50.9	1%	24.1	25.0	-4%	79.6	29.3	171%
Margin	79%	91%		83%	103%		71%	77%	

	 RENEWABLES			 CONVENTIONAL			 TRANSMISSION			 WATER		
US \$ in millions	Q1 2016	Q1 2015	Δ	Q1 2016	Q1 2015	Δ	Q1 2016	Q1 2015	Δ	Q1 2016	Q1 2015	Δ
Revenue	141.2	63.7	122%	35.2	31.3	13%	23.5	19.2	22%	6.5	4.1	59%
Further Adjusted EBITDA incl. unconsolidated affiliates ⁽¹⁾	102.2	52.8	93%	27.1	27.0	1%	19.4	20.5	-5%	6.2	4.9	27%
Margin	72%	83%		77%	86%		83%	107%		95%	120%	

(1) Further Adjusted EBITDA including unconsolidated affiliates includes the dividend from our preferred equity investment in Brazil (\$0M for the three-month period ended March 31, 2016 and \$4.6M for the three-month period ended March 31, 2015) and our share in EBITDA of unconsolidated affiliates (\$2.3M related to Honaine for the three-month period ended March 31, 2016 and \$2.4M related to Honaine and \$3.1M related to Helienergy for the three-month period ended March 31, 2015).

KEY OPERATIONAL METRICS

Operating performance in line with expectations

 RENEWABLES

	Q1 2016	Q1 2015
GWh produced	514	319
MW in operation	1,441	991

 TRANSMISSION

	Q1 2016	Q1 2015
Availability⁽¹⁾	99.9%	99.9%
Miles in operation	1,099	1,018

 CONVENTIONAL

	Q1 2016	Q1 2015
GWh produced	529	628
Electric availability⁽¹⁾	87.5% ⁽²⁾	101.7%
MW in operation	300	300

 WATER

	Q1 2016	Q1 2015
Availability⁽¹⁾	101.5%	96.8%
Mft³ in operation	10.5	10.5

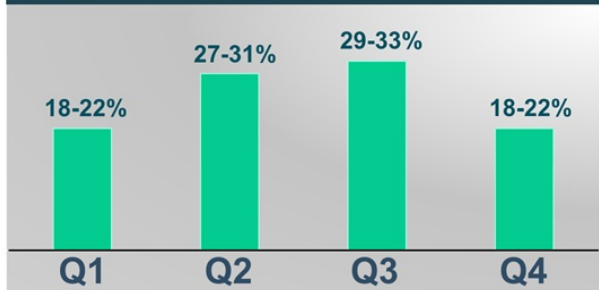
(1) Availability refers to actual availability divided by contracted levels.

(2) Conventional availability was impacted by a scheduled production stop in February 2016 which occurs periodically.

CASH FLOW

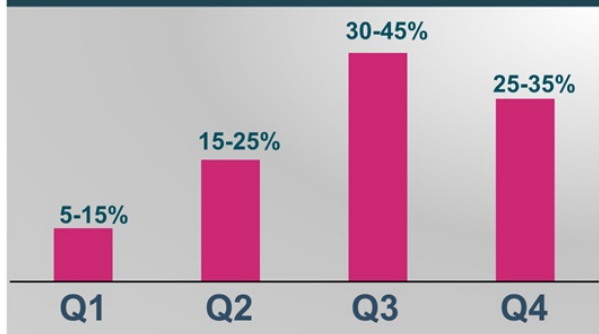
Seasonality in EBITDA and CAFD affects first quarter results

ESTIMATED EBITDA SEASONALITY ⁽¹⁾



- Some seasonality in operating results in solar and wind assets
- Availability based contracts provide stability to our EBITDA

ESTIMATED CAFD SEASONALITY ⁽¹⁾



- CAFD defined as cash distributed from project companies to Atlantica Yield holding company, less holding company expenses, including interest.
- CAFD seasonality driven mainly by specific timing of distributions according to project financing agreements
- In quarters with lower distributions, cash generated is accumulated at the project companies

(1) Seasonality in EBITDA and CAFD is estimated based on internal future projections.

CASH FLOW

Solid operating cash-flow in the quarter

US \$ in millions	Q1 2016	Q1 2015
Further Adjusted EBITDA incl. unconsolidated affiliates	154.9	105.2
Share in EBITDA of unconsolidated affiliates	(2.3)	(5.5)
Interest paid	(27.4)	(18.1)
Variations in working capital	(19.5)	(20.7)
Non monetary adjustments and other	(21.2)	(23.5)
OPERATING CASH FLOW	84.5	37.4
ACQUISITIONS AND OTHER	(24.1)	(91.2)
FINANCIAL INVESTMENTS	(15.6)	-
FINANCING CASH FLOW	0.6	(18.6)
Net change in cash	45.4	(72.4)

LIQUIDITY

Higher liquidity

CASH POSITION	As of March 31, 2016	As of December 31, 2015
US \$ in millions		
Corporate cash at Atlantica Yield	45.4	45.5
Cash at project companies	529.4	469.2
- Restricted	210.4	191.3
- Unrestricted	319.0	277.9
STFI ⁽¹⁾ at project companies	92.5	77.1
TOTAL LIQUIDITY	667.3	591.8

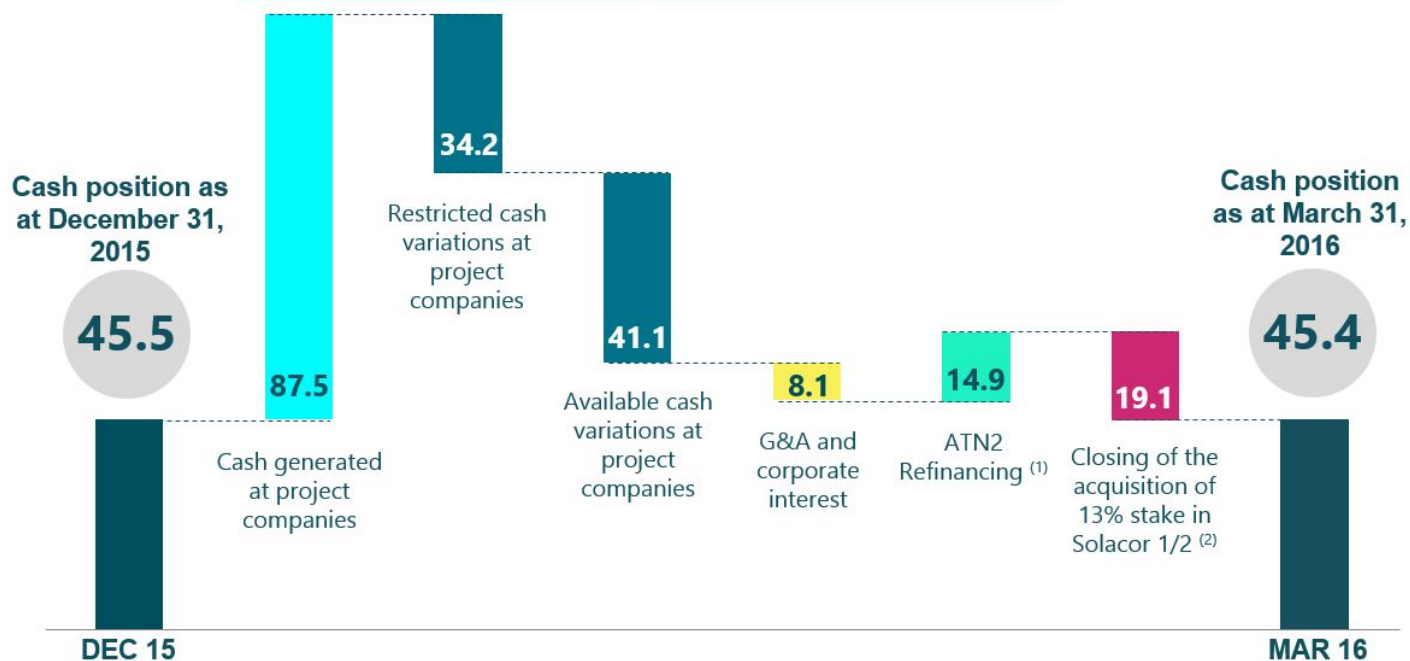
(1)STFI stands for Short Term Financial Investments (restricted).

LIQUIDITY

Corporate cash remains constant after paying for a pending acquisition

US \$ in millions

Net CAFD including ATN2 refinancing



(1) A subordinated tranche of ATN2 has been successfully refinanced with a project bond in Peru

(2) Previously announced in Q3 2015 earnings presentation

FINANCING

Conservative leverage at holding company level

DEBT POSITION	As of March 31, 2016	As of December 31, 2015
US \$ in millions		
Net corporate debt ⁽¹⁾	624.5	619.0
Net project debt ⁽¹⁾	5,137.4	5,001.4
Net corporate debt / CAFD pre corporate debt service ⁽²⁾	2.9x	2.9x

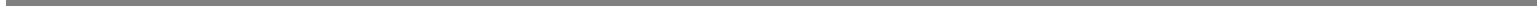
Increase in net project debt is mainly related to translation differences in our euro-denominated project debt resulting from the appreciation of € vs \$.

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

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

A photograph of a wind turbine silhouette against a sunset sky. The sun is low on the horizon, creating a warm orange and yellow glow. The turbine is centered vertically, with its three blades extending outwards. In the foreground, there are dark silhouettes of trees. A white rectangular text box is positioned in the upper left quadrant of the image.

2. Strategic update and value proposition review



2016 STRATEGIC OBJECTIVES

Continued progress on Key Initiatives

FOCUS REMAINS ON EXECUTION

1 Mitigate risks from current sponsor

- Progress on waivers
- Preferred equity investment in Brazil
- Other

2 Achieve full autonomy

Achieve complete autonomy from Abengoa

- Separation of back-office in advanced stage
- IT split expected to be completed by year end
- Change of legal name to Atlantica Yield plc approved by our shareholders

3 Grow Last part of the year

DIVIDEND

Q1 2016 dividend decision postponed

Considering the ongoing uncertainties caused by our sponsor situation, the Board of Directors has decided:

- To postpone the decision on Q1 2016 dividend until we have obtained greater clarity on cross default and change of control issues.
- Not to declare a dividend in respect to Q4 2015.

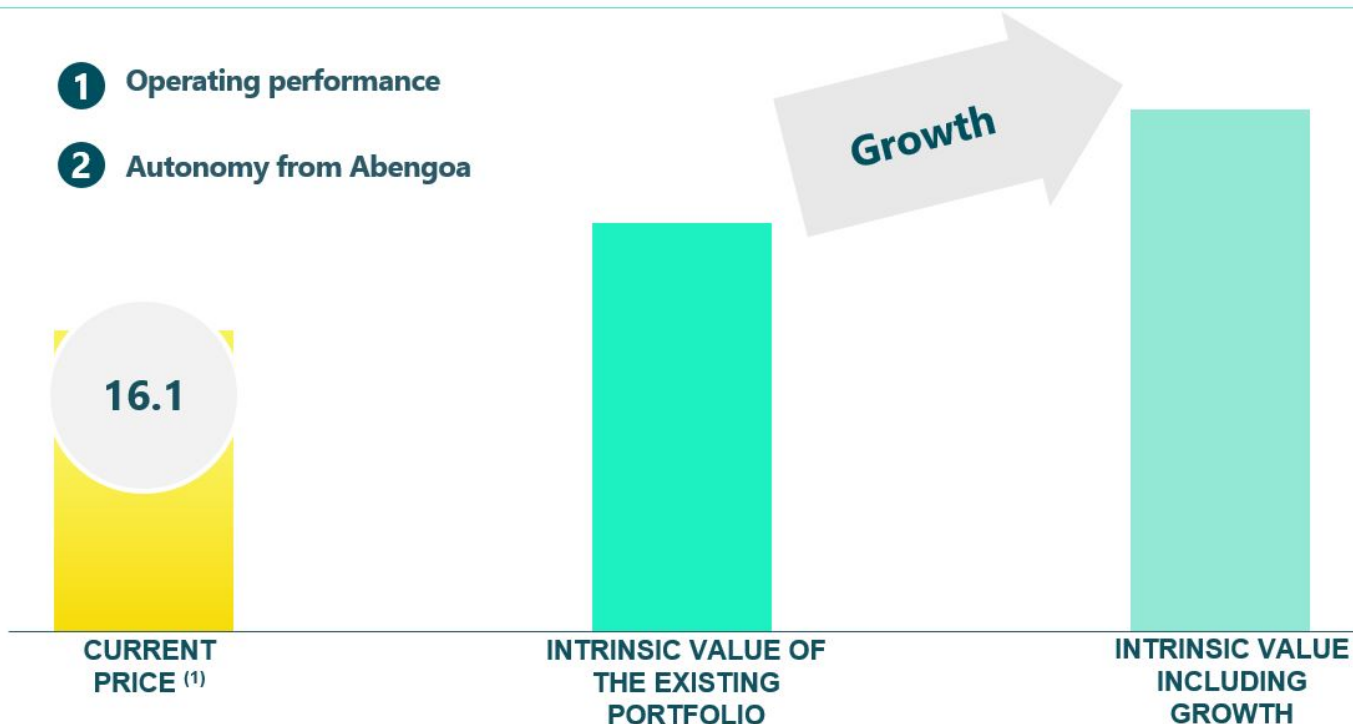
Our dividend guidance for 2016 includes the declaration of 4 quarterly dividends corresponding to the respective quarters of 2016.

VALUATION

Current stock price does not fully reflect intrinsic value of our portfolio

In US \$

- 1 Operating performance
- 2 Autonomy from Abengoa



(1) Share price as of May 12, 2016

VALUATION

Current Share Price below Equity Book Value

EQUITY BOOK VALUE	As of March 31, 2016 US \$ in millions (except per share values)
Total Equity Book Value ⁽¹⁾	1,987
Non-controlling interest ⁽¹⁾	(130)
ITC cash grants already collected ⁽¹⁾	827
Equity Book Value including cash grants	2,684
Number of shares	100,217,260
Equity Book Value ⁽²⁾ per share	26.8
Market Cap as of 05/12/2016	1,613
Share Price	16.1

Current Market Capitalization is

60%

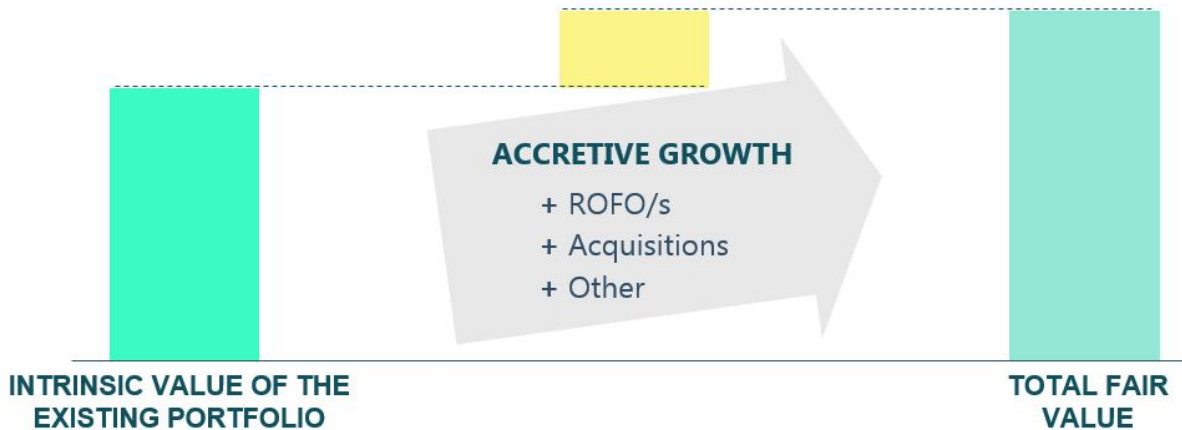
of Equity Book Value⁽²⁾ of the existing portfolio

(1) Amounts obtained from consolidated financial statements as of March 31, 2016.

(2) Equity book value including cash grants.

VALUATION

Run-rate CAFD⁽¹⁾ estimated as **\$205-215M** resulting in a **12.7-13.4% CAFD yield** without growth



RUN-RATE CAFD \$205-215M

13% CAFD yield
without growth

Additional disclosure in Appendix to facilitate analysis

- ✓ Discount rates to be used in valuation
- ✓ CAFD sensitivities
- ✓ Other breakdowns

(1) Run rate CAFD represents our expected CAFD when all the existing assets in the portfolio have reached their expected production level. Run rate CAFD is not expected to be reached in the year 2016. 19

3. Q&A



Appendix



RECONCILIATION

EBITDA to CAFD reconciliation

US \$ in millions	Q1 2016	Q1 2015
Further Adjusted EBITDA incl. unconsolidated affiliates	154.9	105.2
Share in EBITDA of unconsolidated affiliates	(2.3)	(5.5)
Non-monetary adjustments	(18.4)	(21.2)
Interest and income tax paid	(27.6)	(19.3)
Change in other assets and liabilities	(13.2)	(28.0)
Principal amortization of indebtedness	(14.3)	(8.8)
Deposits in/withdrawals from restricted accounts	(34.2)	(0.2)
CASH GENERATED AT PROJECT COMPANIES	44.9	22.2
Change in non-restricted cash at project companies	(41.1)	16.3
ATN2 refinancing	14.9	-
CAFD ⁽¹⁾	18.7	38.5

(1) Includes the impact of a one-time partial refinancing of ATN2 amounting to \$14.9 M for the three-month period ended March 31, 2016.

HISTORICAL FINANCIAL REVIEW

Key financials by quarter

Key Financials	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	FY 2015
Revenues US \$ in thousands	99,505	93,380	118,304	190,265	267,345	214,967	206,376	790,881
F.A. EBITDA margin (%)	89.7%	87.4%	88.9%	83.9%	81.8%	71.2%	75.0%	80.5%
Further Adj. EBITDA incl. unconsolidated affiliates	89,253	81,598	105,186	159,600	218,650	153,074	154,879	636,510
ABY pro-rata share of EBITDA from unconsolidated affiliates	-	-	(5,477)	(1,622)	(2,121)	(3,071)	(2,332)	(12,291)
Further Adjusted EBITDA	89,253	81,598	99,709	157,978	216,529	150,003	152,547	624,219
Dividends from unconsolidated affiliates	-	-	-	-	4,163	254	-	4,417
Non-monetary items	(8,631)	(9,748)	(21,229)	(23,741)	(21,447)	(24,993)	(18,356)	(91,410)
Interest and income tax paid	(15,078)	(67,886)	(19,291)	(113,023)	(46,161)	(131,759)	(27,613)	(310,234)
Principal amortization of indebtedness net of new indebtedness at project level	(10,058)	(11,556)	(8,790)	(41,873)	(38,573)	(86,153)	(14,254)	(175,389)
Deposits into/withdrawals from debt service accounts	(10,572)	(884)	(211)	(6,352)	(10,090)	(183)	(43,155)	(16,837)
Change in available cash at project companies	(16,748)	29,139	16,255	47,092	(62,285)	71,155	(17,196)	72,217
Dividends paid to non-controlling interests	-	-	-	-	(4,665)	(3,642)	-	(8,307)
Changes in other assets and liabilities	(38)	7,738	(27,944)	24,516	21,105	62,143	(13,237)	79,821
Asset refinancing	-	-	-	-	-	-	14,893	-
Cash Available For Distribution (CAFD)	28,127	28,401	38,500	44,595	58,576	36,825	18,736⁽³⁾	178,496
Dividends declared ⁽¹⁾	23,696	20,736	34,074	40,087	43,093	-	-	117,254
# 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
DPS (in \$ per share)	0.2962	0.2592	0.3400	0.4000	0.4300	-	-	1.1700
Debt details								
Project debt US \$ in millions	2,487.1	3,823.1	3,796.7	5,241.2	6,042.6	5,470.7	5,666.8	5,470.7
Project cash	(178.9)	(198.8)	(182.5)	(373.3)	(618.9)	(469.2)	(529.4)	(469.2)
Net project debt	2,308.2	3,624.3	3,614.1	4,867.9	5,423.7	5,001.5	5,137.4	5,001.5
Corporate debt	-	378.5	376.1	377.1	668.7	664.5	669.9	664.5
Corporate cash	(86.2)	(155.4)	(84.9)	(154.8)	(43.6)	(45.5)	(45.4)	(45.5)
Net corporate debt	(86.2)	223.1	291.2	222.3	625.1	619.0	624.5	619.0
Total net debt	2,222.0	3,847.4	3,905.3	3,090.2	6,048.8	5,620.5	5,761.9	5,620.5
Net Corporate Debt/CAFD pre corporate interests⁽²⁾	na	2.2x	1.8x	1.3x	2.2x	2.9x	2.9x	2.9x

(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 \$1N2.

HISTORICAL FINANCIAL REVIEW









Segment financials by quarter

Revenue	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	FY 2015
US \$ in thousands								
by Geography								
 NORTH AMERICA	50,040	48,646	55,943	94,214	109,654	68,328	65,232	328,139
 SOUTH AMERICA	24,322	23,014	24,405	26,227	29,617	32,231	29,008	112,480
 EMEA	25,143	21,720	37,956	69,824	128,074	114,408	112,135	350,262
by Business Sector								
 RENEWABLES	51,599	40,791	63,680	129,747	204,412	145,173	141,166	543,012
 CONVENTIONAL	28,073	33,556	31,330	34,009	34,676	38,702	35,179	138,717
 TRANSMISSION	19,833	19,033	19,159	20,079	22,046	25,109	23,530	86,393
 WATER	-	-	4,136	6,429	6,211	5,983	6,501	22,759
Total Revenue	99,505	93,380	118,304	190,265	267,345	214,967	206,376	790,881

Further Adj. EBITDA incl. unconsolidated affiliates	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	FY 2015
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%	51,212 78.5%	279,559 85.2%
 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%	24,062 82.9%	110,905 98.6%
 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%	79,605 71.0%	246,046 70.2%
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%	102,170 72.4%	417,157 76.8%
 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%	27,079 77.0%	107,671 77.6%
 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%	19,410 82.5%	89,047 103.1%
 WATER	-	-	4,936 119.4%	5,512 85.7%	5,856 94.3%	6,331 105.8%	6,220 95.7%	22,635 99.5%
Total Further Adj. EBITDA incl. unconsolidated affiliates	89,253 89.7%	81,598 87.4%	105,186 88.9%	159,600 83.9%	218,649 81.8%	153,075 71.2%	154,879 75.0%	636,510 80.5%

HISTORICAL FINANCIAL REVIEW

Key performance indicators






Capacity in operation (at the end of the period)		3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	FY 2015
 RENEWABLES	(MW)	430	891	991	1,241	1,441	1,441	1,441	1,441
 CONVENTIONAL	(electric MW)	300	300	300	300	300	300	300	300
 TRANSMISSION	(Miles)	1,018	1,018	1,018	1,099	1,099	1,099	1,099	1,099
 WATER	(Mft ³ /day)	-	-	10.5	10.5	10.5	10.5	10.5	10.5
Production / Availability									
 RENEWABLES	(GWh)	300	184	319	764	958	495	514	2,536
 CONVENTIONAL¹	(GWh)	640	629	628	616	601	620	529	2,465
 TRANSMISSION²	(availability %)	104.6%	101.0%	101.7%	101.9%	101.7%	101.5%	87.5%	101.7%
 WATER²	(availability %)	-	-	96.8%	103.2%	101.6%	102.5%	101.5%	101.5%

(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 ⁽¹⁾		3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	FY 2015
 SOLAR	 US	28.1%	14.4%	14.3%	33.7%	34.5%	17.1%	17.3%	24.9%
	 Spain	34.3%	8.1%	15.1%	30.6%	31.3%	8.6%	14.2%	21.0%
	 Kaxu					26.0%	31.1%	42.2%	29.3% ⁽²⁾
	WIND (Uruguay)	42.8%	38.0%	27.3%	34.4%	41.9%	39.3%	31.6%	35.8%

(1) Historical Capacity Factors calculated since the 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 since August 1, 2015.

STABLE CASH FLOWS

Long-dated contracts with credit worthy counterparties

LONG-TERM CONTRACTS

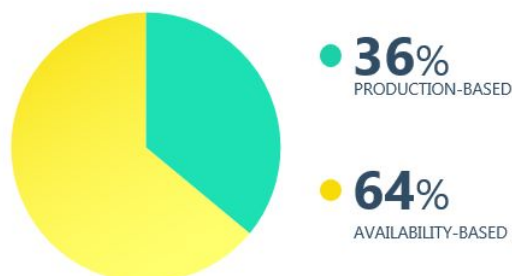
21

Weighted average years remaining ⁽²⁾

HIGH QUALITY OFFTAKERS

+95% Investment grade offtakers ⁽¹⁾

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 March 31, 2016.

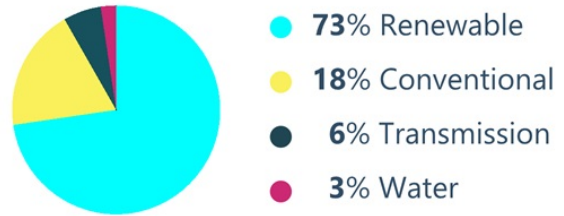
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio breakdown

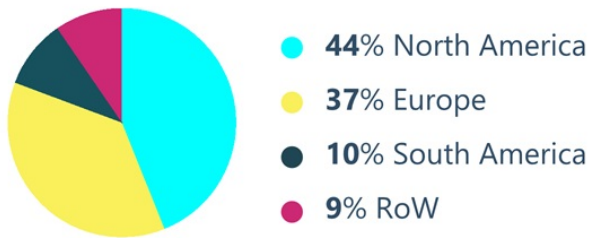
CURRENCY⁽¹⁾

93 %
Denominated
in USD

SECTOR



GEOGRAPHY

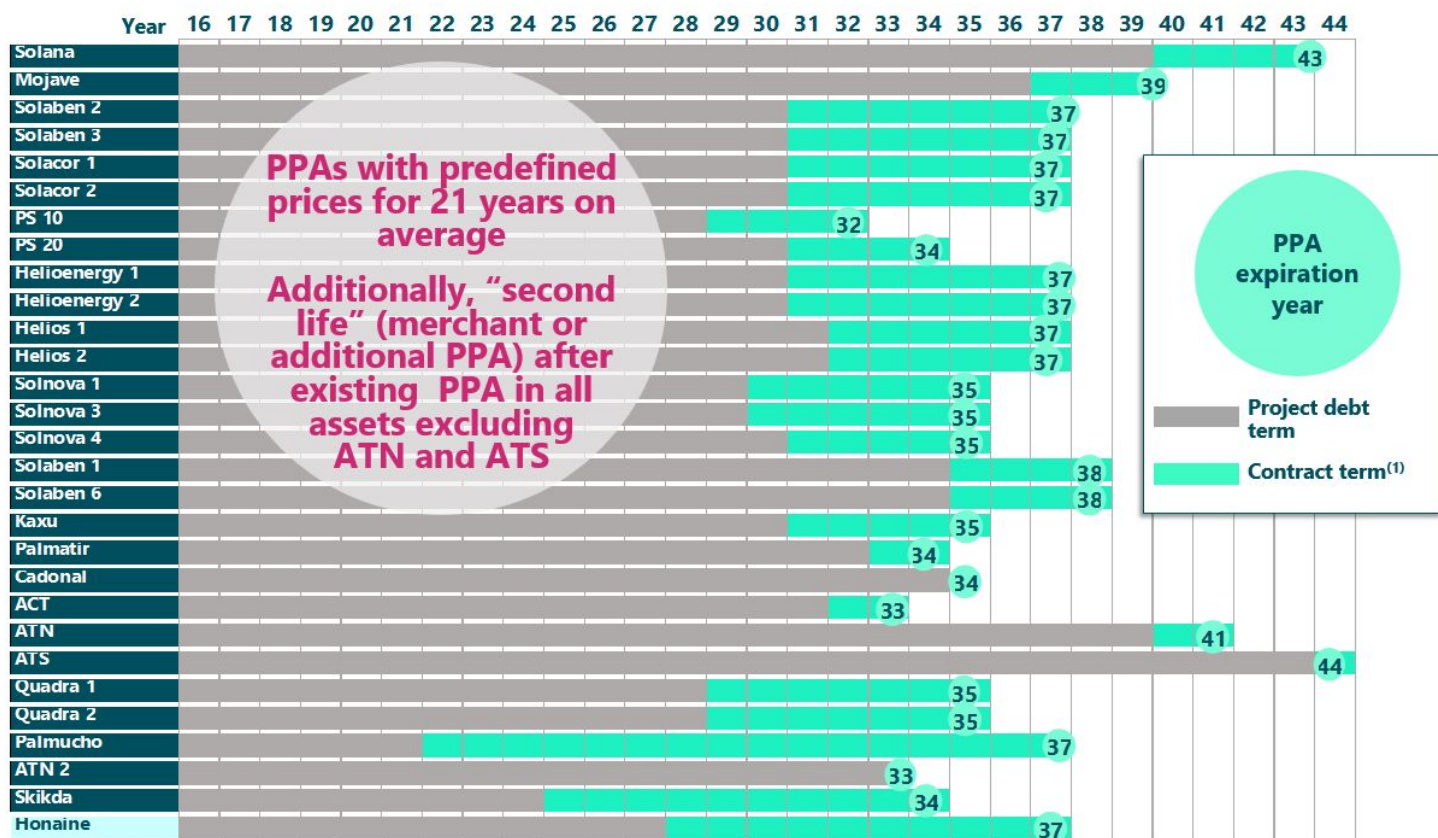


~ **90%** of long term interest rate in projects is fixed or hedged

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.

TAIL PERIODS

Remaining project life after debt amortization



(1) Regulation in the case of Spain.

VALUATION

CAFD sensitivity**PRODUCTION SENSITIVITY SOLAR**

- 5%MWh

- \$20M

+5%MWh

+\$20M

PRODUCTION SENSITIVITY WIND

- 10%MWh

- \$3M

+10%MWh

+\$3M

CURRENCY SENSITIVITY SOUTH AFRICA

- 10% ZAR/USD

- \$2M

+10% ZAR/USD

+\$2M

GAS PRICE & EUR/USD SENSITIVITY

€/ \$

\$0M

VALUATION

Spanish solar revenue breakdown

SOLAR SPAIN




AVERAGE 50MW SPANISH PLANT	\$M	% Total Revenues
Regulated Revenues (Investment)	22.8	72%
Regulated Revenues (Operation)	3.9	12%
Pool Revenues	5.2	16%
Total Revenues	31.9	100%



Numbers reflect the breakdown of a 50 MW solar parabolic trough type facility

Fx EUR/USD: 1.1

PROJECT DEBT

Repayment schedule as of December 31, 2015

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

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

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




CORPORATE DEBT DETAILS

US \$ in millions	Maturity	Amount
2019 Notes	November 2019	258.9
Credit Facility		
Tranche A	December 2018	123.5
Tranche B	December 2017	287.5
Total		669.9

VALUATION














Discount rates

$$\text{Offtaker Risk} + \text{Operating Risk Premium} = K_e$$

	NORTH AMERICA	Solana	3.07%
		Mojave	2.40%
		ACT	5.22%
	SOUTH AMERICA	ATN	3.19%
		ATS	3.19%
		ATN2	8.61%
		Quadra 1&2	7.99%
		Palmatir	3.41%
		Cadonal	3.41%
	EMEA	Solar Spain	1.42%
		Kaxu	9.12%
		Honaine	9.15%
		Skikda	9.15%

Offtaker Risk estimated as the yield of listed bonds issued by our offtakers with a maturity similar to approximately half of the remaining life of our PPA. ATN 2 and Quadra 1&2 offtaker risk estimated as the yield of bonds issued by similar companies, as they do not have listed bonds. Skikda and Honaine offtaker risk estimated as the yield of listed bonds issued by countries with a rating similar to Algeria. (Source: Political Risk Service).

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ⁽²⁾	YEARS CONTRACT LEFT	CCV
 RENEWABLE ENERGY	Solana		100% ⁽¹⁾	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 ⁽⁶⁾
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	21	USD ⁽⁶⁾
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	BBB+/Baa2/BBB+	16/18	USD ⁽⁶⁾
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	22	USD ⁽⁶⁾
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	21/22	USD ⁽⁶⁾
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	19/19/20	USD ⁽⁶⁾
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	BBB+/Baa2/BBB+	23	USD ⁽⁶⁾
	Kaxu		51%	South Africa	100 MW	Eskom	BBB-/Baa2/BBB- ⁽⁴⁾	19	ZAR
	Palmatir		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- ⁽⁴⁾	18	USD
	Cadonal		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- ⁽⁴⁾	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 ⁽²⁾	YEARS CONTRACT LEFT	CCY
 CONVENTIONAL POWER	ACT		100%	Mexico	300 MW	Pemex	BBB+/Baa3/BBB+	17	USD ⁽³⁾
 ELECTRICAL TRANSMISSION	ATN		100%	Peru	362 miles	Peru	BBB+/A3/BBB+	25	USD ⁽³⁾
	ATS		100%	Peru	569 miles	Peru	BBB+/A3/BBB+	28	USD ⁽³⁾
	ATN 2		100%	Peru	81 miles	Las Bambas	Not rated	17	USD ⁽³⁾
	Quadra 1&2		100%	Chile	81 miles	Sierra Gorda	Not rated	19	USD ⁽³⁾
	Palmucho		100%	Chile	6 miles	Endesa Chile	BBB+/Baa2/BBB+	22	USD ⁽³⁾
 WATER	Skikda		34%	Algeria	3.5 Mft ³ /day	Sonatrach & ADE	Not rated	18	USD ⁽³⁾
	Honaine		26%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	22	USD ⁽³⁾
 PREFERRED INSTRUMENT	Exchangeable Preferred Equity in ACBH		-	Brazil	\$18.4 M p.a. ⁽⁵⁾	-	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 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.

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(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

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