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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, 2017**

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)

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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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Atlantica  
Yield

# Second Quarter 2017 Earnings Presentation

August 3, 2017

## 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. 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 press release 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, this forward-looking statements.
- 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: Difficult conditions in the global economy and in the global market and uncertainties in emerging markets where we have international operations; Changes in government regulations providing incentives and subsidies for renewable energy; Political, social and macroeconomic risks relating to the United Kingdom's potential exit from the European Union; Changes in general economic, political, governmental and business conditions globally and in the countries in which we do business; Decreases in government expenditure budget reductions in government subsidies or adverse changes in laws and regulations affecting our businesses and growth plan; Challenges in achieving growth and making acquisitions due to our dividend policy; Inability to identify and/or consummate future acquisitions, whether the Abengoa ROFO Assets or otherwise, on favorable terms or at all; Our ability to identify and reach an agreement with new sponsors or partners similar to the ROFO Agreement with Abengoa; Legal challenges to regulations, subsidies and incentives that support renewable energy sources; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; Increases in the cost of energy and gas, which could increase our operating costs; Counterparty credit risk and failure of counterparties to our 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 rates, foreign currency exchange rates, supply and commodity price risks; Reliance on third-party contractors and suppliers; Risks associated with acquisitions and investments; Deviations from our investment criteria for future acquisitions and investments; Failure to maintain safe work environments; Effects of catastrophes, natural disasters, adverse weather conditions, climate change, unexpected geological or other physical conditions, criminal or terrorist acts or cyber-attacks at one or more of our plants; Insufficient insurance coverage and increase in insurance cost; Litigation and other legal proceedings including claims due to Abengoa's restructuring process; Reputational risk, including damage to the reputation of Abengoa; The loss of one or more of our executive officers; Failure of information technology on which we rely to run our business; Revocation or termination of our concession agreements or power purchase agreements; Lowering of revenues in Spain that are mainly defined by regulation; Inability to adjust regulated tariffs or fixed-rate arrangements as a result of fluctuations in prices of raw materials, exchange rates, labor or subcontractor costs; Changes to national and international law and policies that support renewable energy resources; Our receipt of dividends from our exchangeable preferred equity investment in ACB in the context of the ongoing proceedings in ACBH in Brazil; Lack of electric transmission capacity and potential upgrade costs to the electric transmission grid; Disruptions in our operations as a result of our not owning the land on which our assets are located; Risks associated with maintenance, expansion and refurbishment of electric generation facilities; Failure of our assets to perform as expected; Failure to receive dividends from all project and investments; Variations in meteorological conditions; Disruption of the fuel supplies necessary to generate power at our conventional generation facilities; Deterioration in Abengoa's financial condition and the outcome of Abengoa's ongoing proceedings under the ongoing restructuring process and the outcome of the ongoing proceedings in ACBH in Brazil; Abengoa's ability to meet its obligations under our agreements with Abengoa, to comply with past representations, commitments and potential liabilities linked to the time when Abengoa owned the assets, potential clawback of transactions with Abengoa, and other risks related to Abengoa; Failure to meet certain covenants under our financing arrangements; Failure to obtain pending waivers related to the minimum ownership by Abengoa and the cross-default provisions contained in some of our project financing agreements; Failure of Abengoa to maintain existing guarantees and letters of credit under the Financial Support Agreement; Failure of Abengoa to complete the restructuring process and comply with its obligations under the agreement reached between Abengoa and us in relation to our preferred equity investment in ACBH; Uncertainty regarding the fair value of the non-contingent credit recognized by Abengoa in the agreement reached between Abengoa and us in relation to our preferred equity investment in ACBH and uncertainty regarding the ability to recover this amount at maturity; Our ability to consummate future acquisitions from Abengoa; Changes in our tax position and greater than expected tax liability; Impact on the stock price of the Company of the sale by Abengoa of its stake in the Company; and Technical failure, design errors or faulty operation of our assets not covered by guarantees or insurance. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations. These factors should be considered in connection with information regarding risks and uncertainties that may affect Atlantica Yield's future results included in Atlantica Yield'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 3, 2017. 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 quarter, with Revenues of \$285.1M (+9%) and Further Adjusted EBITDA including unconsolidated affiliates of \$227.8M (+10%)**

▲ **Solid CAFD generation of \$95.5M in the first half of the year. Monetization of a large portion of Abengoa instruments provided an additional \$24.7M**

▲ **Acquisition of a mini-hydro with contracted revenues in US dollars in Peru, ~\$9M investment with an expected equity IRR ~10%**

▲ **Dividend of \$0.26 per share declared by the Board of Directors, a 4% increase with respect to the previous quarter**

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18)

(2) CAFD includes \$10.4 million of ACBH dividend compensation in the six-month period ended June 30, 2017

## AGENDA

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# 1. Financial Results

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# 2. Q&A

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# Appendix

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# 1. Financial Results



## HIGHLIGHTS

# Excellent Operating Results and CAFD Generation in the Quarter




| US \$ in millions   | 3 months<br>June 17 | 3 months<br>June 16 | Δ     | 6 months<br>June 17 | 6 months<br>June 16        | Δ    |
|---|---------------------|---------------------|-------|---------------------|----------------------------|------|
| <b>Revenue</b>  | <b>285.1</b>        | <b>261.3</b>        | +9%   | <b>483.2</b>        | <b>467.7</b>               | +3%  |
| Further Adjusted<br><b>EBITDA</b> incl.<br>unconsolidated affiliates <sup>1</sup> | <b>227.8</b>        | <b>207.6</b>        | +10%  | <b>392.9</b>        | <b>362.5</b>               | +8%  |
| Margin  | 80%                 | 79%                 |       | 81%                 | 78%                        |      |
| <b>CAFD</b> <sup>2</sup>  | <b>34.6</b>         | <b>39.6</b>         | (13%) | <b>95.5</b>         | <b>58.3</b> <sup>(2)</sup> | +64% |

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18)





(2) CAFD includes \$10.4 million of ACBH dividend compensation in the six-month period ended June 30, 2017 and \$14.9 million of one-time impact of a partial refinancing of ATN2 in the six-month period ended June 30, 2016

## HIGHLIGHTS

# Strong Numbers Across All Segments

|   |  NORTH AMERICA |                     |    |  SOUTH AMERICA |                     |     |  EMEA |                     |    |
|---|---|---------------------|----|---|---------------------|-----|--|---------------------|----|
| US \$ in millions   | 6 months<br>June 17   | 6 months<br>June 16 | Δ  | 6 months<br>June 17   | 6 months<br>June 16 | Δ   | 6 months<br>June 17  | 6 months<br>June 16 | Δ  |
| <b>Revenue</b>  | <b>170.5</b>  | <b>165.8</b>        | 3% | <b>58.7</b>   | <b>58.0</b>         | 1%  | <b>254.1</b>   | <b>243.9</b>        | 4% |
| Further Adjusted<br><b>EBITDA</b> incl.<br>unconsolidated affiliates <sup>1</sup> | <b>151.8</b>  | <b>141.2</b>        | 8% | <b>58.6</b>   | <b>48.1</b>         | 22% | <b>182.5</b>   | <b>173.3</b>        | 5% |
| Margin  | 89%   | 85 %                |    | 100%  | 83 %                |     | 72%  | 71 %                |    |

|   |  RENEWABLES |                     |    |  CONVENTIONAL |                     |      |  TRANSMISSION |                     |     |  WATER |                     |      |
|---|--|---------------------|----|--|---------------------|------|---|---------------------|-----|---|---------------------|------|
| US \$ in millions   | 6 months<br>June 17  | 6 months<br>June 16 | Δ  | 6 months<br>June 17  | 6 months<br>June 16 | Δ    | 6 months<br>June 17   | 6 months<br>June 16 | Δ   | 6 months<br>June 17   | 6 months<br>June 16 | Δ    |
| <b>Revenue</b>  | <b>363.6</b>   | <b>342.4</b>        | 6% | <b>59.4</b>  | <b>65.5</b>         | (9%) | <b>47.6</b>   | <b>46.9</b>         | 1%  | <b>12.6</b>   | <b>12.9</b>         | (2%) |
| Further Adjusted<br><b>EBITDA</b> incl.<br>unconsolidated affiliates <sup>1</sup> | <b>279.2</b>   | <b>257.4</b>        | 8% | <b>52.8</b>  | <b>53.7</b>         | (2%) | <b>49.9</b>   | <b>39.4</b>         | 27% | <b>11.0</b>   | <b>12.0</b>         | (9%) |
| Margin  | 77%  | 75 %                |    | 89%  | 82 %                |      | 105%  | 84 %                |     | 87%   | 93 %                |      |

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18)



## KEY OPERATIONAL METRICS

# Solid Overall Operating Performance

 RENEWABLES

|                              | 6 months<br>June 17 | 6 months<br>June 16 |
|------------------------------|---------------------|---------------------|
| GWh produced <sup>2</sup>    | 1,560               | 1,488               |
| MW in operation <sup>1</sup> | 1,442               | 1,441               |

 CONVENTIONAL

|                                    | 6 months<br>June 17 | 6 months<br>June 16 <sup>(3)</sup> |
|------------------------------------|---------------------|------------------------------------|
| GWh produced                       | 1,171               | 1,150                              |
| Electric availability <sup>4</sup> | 99.8%               | 95.0%                              |
| MW in operation                    | 300                 | 300                                |

 TRANSMISSION

|                           | 6 months<br>June 17 | 6 months<br>June 16 |
|---------------------------|---------------------|---------------------|
| Availability <sup>5</sup> | 96.6%               | 99.9%               |
| Miles in operation        | 1,099               | 1,099               |

 WATER

|  | 6 months<br>June 17 | 6 months<br>June 16 |
|--|---------------------|---------------------|
| Availability <sup>6</sup>                  | 102.1%              | 102.1%              |
| Mft <sup>3</sup> in operation <sup>1</sup> | 10.5                | 10.5                |

- (1) Represents total installed capacity in assets owned at the end of the period, regardless of our percentage of ownership in each of the assets  
(2) Includes curtailment in wind assets in Q1 and Q2 of 2017 for which we receive compensation  
(3) Conventional production and availability were impacted by a scheduled major maintenance in February 2016, which occurs periodically  
(4) Electric availability refers to operational MW over contracted MW with Pemex  
(5) Availability refers to actual availability adjusted as per contract  
(6) Availability refers to actual availability divided by contracted availability

## LIQUIDITY

# Strong Liquidity

| <b>CASH POSITION</b>                     | <b>As of Jun. 30,<br/>2017</b> | <b>As of Dec. 31,<br/>2016</b> |
|--|--------------------------------|--------------------------------|
| US \$ in millions                        |                                |                                |
| <b>Corporate cash at Atlantica Yield</b> | <b>178.9</b>                   | <b>122.2</b>                   |
| Cash at project companies                | 435.4                          | 472.6                          |
| - Restricted                             | 238.5                          | 236.1                          |
| - Unrestricted                           | 196.9                          | 236.5                          |
| STFI <sup>1</sup> at project companies   | 77.6                           | 79.3                           |
| <b>TOTAL LIQUIDITY</b>                   | <b>691.9</b>                   | <b>674.1</b>                   |

(1) STFI stands for Short Term Financial Investments (restricted)  
Exchange rates as of June 30, 2017: (EUR/USD = 1.1426). Exchange rates as of December 31, 2016: (EUR/USD = 1.0517)

## CASH FLOW

# Solid Operating Cash Flow

| US \$ in millions   | H1 2017      | H1 2016      |
|---|--------------|--------------|
| Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates <sup>1</sup> | 392.9        | 362.5        |
| Share in <b>EBITDA</b> of unconsolidated affiliates                         | (3.2)        | (4.5)        |
| Interest and income tax paid  | (169.7)      | (165.0)      |
| Variations in working capital   | (79.9)       | (41.0)       |
| Non monetary adjustments and other  | (35.8)       | (34.1)       |
| <b>OPERATING CASH FLOW</b>  | <b>104.3</b> | <b>117.9</b> |
| INVESTING CASH FLOW   | 19.4         | (22.5)       |
| FINANCING CASH FLOW   | (123.7)      | (62.5)       |
| Net change in consolidated cash <sup>2</sup>                                | -            | 32.9         |

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18)

(2) Consolidated cash has increased in \$19.5 million between December 31, 2016 and June 30, 2017 due to FX translation differences

## EBITDA-CAFD RECONCILIATION

# Excellent CAFD in the First Half of 2017

| US \$ in millions   | H1 2017      | H1 2016      |
|---|--------------|--------------|
| <b>Further Adjusted EBITDA</b> incl. unconsolidated affiliates <sup>1</sup> | <b>392.9</b> | <b>362.5</b> |
| Share in <b>EBITDA</b> of unconsolidated affiliates                         | (3.2)        | (4.5)        |
| Dividends from unconsolidated affiliates                                    | -            | 5.0          |
| Non-monetary adjustments  | (22.8)       | (30.9)       |
| Interest and income tax paid  | (169.7)      | (165.0)      |
| Change in other assets and liabilities                                      | (62.9)       | (47.1)       |
| Principal amortization of indebtedness                                      | (76.0)       | (68.1)       |
| Dividends paid to non-controlling interest                                  | (1.8)        | (5.5)        |
| Deposits in/withdrawals from restricted accounts                            | (0.6)        | (21.9)       |
| <b>CASH GENERATED</b>   | <b>55.9</b>  | <b>24.6</b>  |
| Change in non-restricted cash at project companies                          | 39.6         | 18.9         |
| ATN2 refinancing  | -            | 14.9         |
| <b>CAFD</b> <sup>2</sup>  | <b>95.5</b>  | <b>58.3</b>  |

+64

Proceeds from Abengoa debt and equity monetization

24.7

**Total CAFD including proceeds from Abengoa instruments**

**120.2**

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (see reconciliation on page 18)

(2) CAFD includes \$10.4 million of ACBH dividend compensation in the six-month period ended June 30, 2017 and \$14.9 million of one-time impact of a partial refinancing of ATN2 in the six-month period ended June 30, 2016

## FINANCING

# Conservative Leverage at Holding Company Level

| DEBT POSITION                         | As of Jun. 30,<br>2017 | As of Dec. 31,<br>2016 |
|---------------------------------------|------------------------|------------------------|
| US \$ in millions                     |                        |                        |
| <b>Net corporate debt<sup>1</sup></b> | <b>505.7</b>           | <b>546.0</b>           |
| Net project debt <sup>1</sup>         | 5,038.7                | 4,857.9                |

**2.3x**

Net corporate debt / CAFD pre corporate debt service<sup>2</sup>

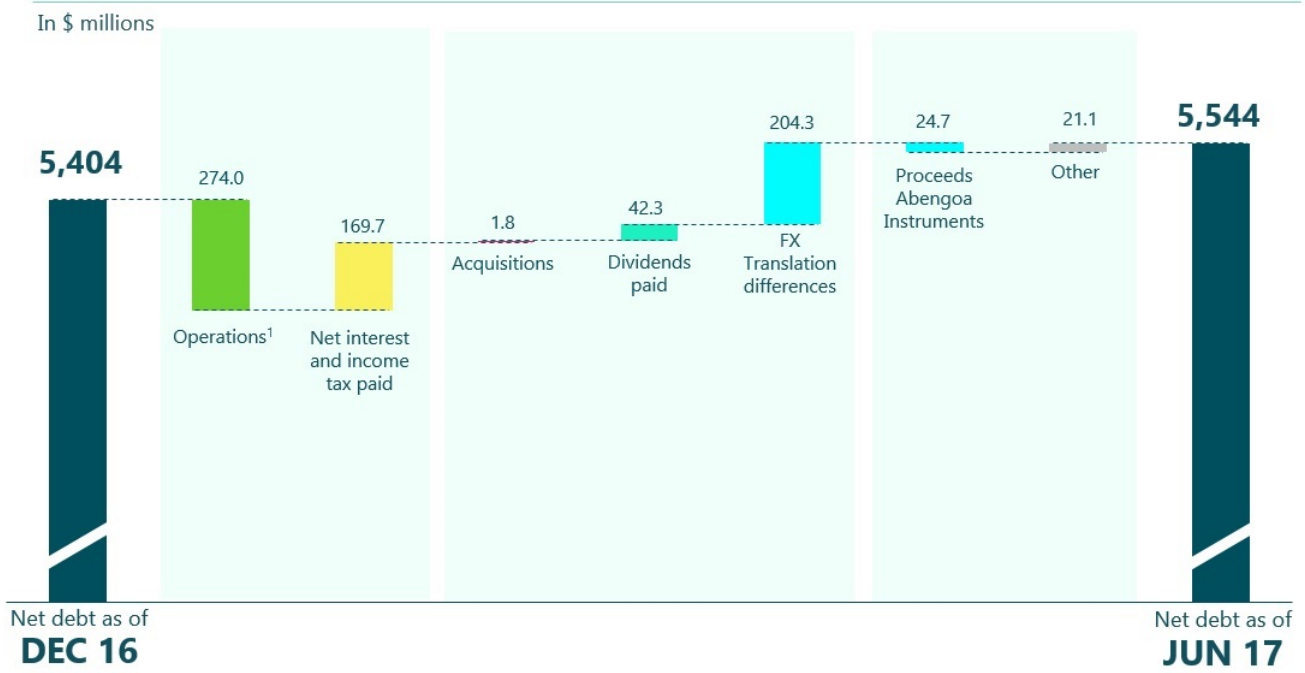
(1) Net debt corresponds to gross debt including accrued interest less cash and cash equivalents

(2) Based on midpoint CAFD guidance pre corporate debt service for the year 2017

Exchange rates as of June 30, 2017: (EUR/USD = 1.1426). Exchange rates as of December 31, 2016: (EUR/USD = 1.0517)

FINANCING

# Net Debt Bridge



(1) Operating cash flow before interest paid

DIVIDEND

# Quarterly Dividend

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## **Quarterly dividend of \$0.26 per share approved, a 4% increase versus previous quarter:**

- **The Board of Directors decided to remain prudent, but wanted to reflect a positive outlook regarding the resolution of some of the last remaining waivers**
  - **Upcoming quarterly dividends expected to continue increasing as final waivers and forbearances are secured**
-

## STRATEGIC OBJECTIVES

# Acquisition of a Mini-Hydro in Peru Agreed

## Dollarized 4 MW mini-hydro in Peru from a third party

- 100% ownership
- ~\$9 million investment, ~**10% equity IRR**
- Unique opportunity to diversify into a new technology while limiting risk
- Solid operational track record since COD in 2012

- ✓ **20-year PPA** (15 remaining) indexed to US CPI
- ✓ **Peruvian Ministry of Energy as offtaker**, on behalf of the Peruvian Government (BBB+/A3/BBB+)<sup>1</sup>
- ✓ **Geographical synergies** with existing projects in Peru
- ✓ O&M services will be performed in-house
- ✓ Non-recourse financing, self-amortizing
- ✓ Closing subject to customary closing conditions, including approvals by the relevant authorities in Peru



(1) Credit ratings issued by S&P, Moody's and Fitch, respectively



## 2. Q&A



# Appendix



## H1 2017 RECONCILIATION

## Reconciliation of Further Adjusted EBITDA including unconsolidated affiliates to Profit/(loss) for the period

| US \$ in millions  | H1 2017      | H1 2016       |
|--|--------------|---------------|
| <b>Profit/(loss) for the period</b><br>attributable to the Company                 | <b>12.6</b>  | <b>(23.4)</b> |
| Profit/(loss) attributable to non-controlling interest                             | 1.6          | 4.9           |
| Income tax   | 12.8         | 16.2          |
| Share of loss/(profit) of associates carried under the equity method               | (2.1)        | (3.3)         |
| Financial expense, net   | 198.7        | 208.1         |
| <b>Operating Profit</b>  | <b>223.6</b> | <b>202.5</b>  |
| Depreciation, amortization, and impairment charges                                 | 155.7        | 155.5         |
| Dividend from exchangeable preferred equity investment in ACBH or its compensation | 10.4         | -             |
| <b>Further Adjusted EBITDA</b>   | <b>389.7</b> | <b>358.0</b>  |
| Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates          | 3.2          | 4.5           |
| <b>Further Adjusted EBITDA</b><br>incl. unconsolidated affiliates                  | <b>392.9</b> | <b>362.5</b>  |

## HISTORICAL FINANCIAL REVIEW

## Key Financials by Quarter















| Key Financials  | 1Q15           | 2Q15           | 3Q15           | 4Q15           | FY 2015        | 1Q16                        | 2Q16                        | 3Q16                        | 4Q16                        | FY 2016        | 1Q17                        | 2Q17           |
|---|----------------|----------------|----------------|----------------|----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|-----------------------------|----------------|
| <b>Revenues</b> US \$ in thousands  | <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>              | <b>295,272</b>              | <b>208,847</b>              | <b>971,797</b> | <b>198,146</b>              | <b>285,066</b> |
| F.A. EBITDA margin (%)  | 88.9%          | 83.9%          | 81.8%          | 71.2%          | 80.5%          | 75.0%                       | 79.5%                       | 89.5%                       | 69.6%                       | 79.5%          | 83.3%                       | 79.9%          |
| <b>Further Adj. EBITDA incl. unconsolidated affiliates</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>              | <b>264,262</b>              | <b>145,326</b>              | <b>772,112</b> | <b>165,049</b>              | <b>227,844</b> |
| Atlantica Yield's pro-rata share of EBITDA from unconsolidated affiliates       | (5,477)        | (1,622)        | (2,121)        | (3,071)        | (12,291)       | (2,332)                     | (2,193)                     | (2,157)                     | (2,120)                     | (8,802)        | (1,100)                     | (2,066)        |
| <b>Further Adjusted EBITDA</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>              | <b>262,105</b>              | <b>143,206</b>              | <b>763,310</b> | <b>163,949</b>              | <b>225,778</b> |
| Dividends from unconsolidated affiliates  | -              | -              | 4,163          | 254            | 4,417          | -                           | 4,984                       | -                           | -                           | 4,984          | -                           | -              |
| Non-monetary items  | (21,229)       | (23,741)       | (21,447)       | (24,993)       | (91,410)       | (18,356)                    | (12,563)                    | (11,508)                    | (16,948)                    | (59,375)       | (12,025)                    | (10,751)       |
| Interest and income tax paid  | (19,291)       | (113,023)      | (46,161)       | (131,759)      | (310,234)      | (27,613)                    | (137,371)                   | (27,183)                    | (141,890)                   | (334,057)      | (26,610)                    | (143,081)      |
| Principal amortization of indebtedness net of new indebtedness at project level | (8,790)        | (41,873)       | (38,573)       | (86,153)       | (175,389)      | (14,254)                    | (53,851)                    | (18,792)                    | (95,739)                    | (182,636)      | (21,522)                    | (54,521)       |
| Deposits into/withdrawals from debt service accounts                            | (211)          | (6,352)        | (10,090)       | (183)          | (16,837)       | (34,155)                    | 12,291                      | (43,027)                    | 18,186                      | (46,705)       | 7,557                       | (8,151)        |
| Change in non-restricted cash at project companies                              | 16,255         | 47,092         | (62,285)       | 71,155         | 72,217         | (41,089)                    | 59,969                      | (90,385)                    | 112,918                     | 41,413         | (27,293)                    | 66,881         |
| Dividends paid to non-controlling interests                                     | -              | -              | (4,665)        | (3,642)        | (8,307)        | -                           | (5,479)                     | (3,473)                     | -                           | (8,952)        | -                           | (1,801)        |
| Changes in other assets and liabilities   | (27,944)       | 24,516         | 21,105         | 62,143         | 79,821         | (13,237)                    | (33,824)                    | (13,957)                    | 39,325                      | (21,694)       | (23,184)                    | (39,751)       |
| Asset refinancing   | -              | -              | -              | -              | -              | 14,893                      | -                           | -                           | -                           | 14,893         | -                           | -              |
| <b>Cash Available For Distribution (CAFD)</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>               | <b>53,780<sup>(5)</sup></b> | <b>59,058<sup>(5)</sup></b> | <b>171,181</b> | <b>60,872<sup>(5)</sup></b> | <b>34,581</b>  |
| Dividends declared <sup>1</sup>   | 34,074         | 40,087         | 43,093         | -              | 117,254        | -                           | 29,063                      | 16,335                      | 25,054                      | 70,452         | 25,054                      | 26,051         |
| # of shares at the end of the period  | 80,000,000     | 100,217,260    | 100,217,260    | 100,217,260    | 100,217,260    | 100,217,260                 | 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>0.3400</b>  | <b>0.4000</b>  | <b>0.4300</b>  | -              | <b>1.1700</b>  | -                           | <b>0.2900<sup>(4)</sup></b> | <b>0.1630</b>               | <b>0.2500</b>               | <b>0.7030</b>  | <b>0.2500</b>               | <b>0.2600</b>  |
| <b>Debt details</b>   |                |                |                |                |                |                             |                             |                             |                             |                |                             |                |
| Project debt US \$ in millions  | 3,796.7        | 5,241.2        | 6,042.6        | 5,470.7        | 5,470.7        | 5,666.8                     | 5,512.1                     | 5,612.9                     | 5,330.5                     | 5,330.5        | 5,410.3                     | 5,474.1        |
| Project cash  | (182.5)        | (373.3)        | (618.9)        | (469.2)        | (469.2)        | (529.4)                     | (469.7)                     | (587.6)                     | (472.6)                     | (472.6)        | (487.4)                     | (435.1)        |
| <b>Net project debt</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>              | <b>5,025.3</b>              | <b>4,857.9</b>              | <b>4,857.9</b> | <b>4,922.9</b>              | <b>5,038.9</b> |
| Corporate debt  | 376.1          | 377.1          | 668.7          | 664.5          | 664.5          | 669.9                       | 666.3                       | 671.6                       | 668.2                       | 668.2          | 667.9                       | 684.1          |
| Corporate cash  | (84.9)         | (154.8)        | (43.6)         | (45.5)         | (45.5)         | (45.4)                      | (84.9)                      | (85.8)                      | (122.2)                     | (122.2)        | (102.0)                     | (178.1)        |
| <b>Net corporate debt</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>585.8</b>                | <b>546.0</b>                | <b>546.0</b>   | <b>565.9</b>                | <b>505.9</b>   |
| <b>Total net debt</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>5,611.2</b>              | <b>5,403.8</b>              | <b>5,403.8</b> | <b>5,488.8</b>              | <b>5,544.8</b> |
| <b>Net Corporate Debt/CAFD pre corporate interests<sup>2</sup></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>                 | <b>2.7x</b>                 | <b>2.7x</b>                 | <b>2.7x</b>    | <b>2.6x</b>                 | <b>2.3x</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  
(5) Includes compensation from our preferred equity investment in Brazil (\$21.2M in Q3 2016, \$6.8M in Q4 2016 and \$10.4M in Q1 2017)

## HISTORICAL FINANCIAL REVIEW









## Segment Financials by Quarter

| Revenue   |  | 1Q15           | 2Q15           | 3Q15           | 4Q15           | FY 2015        | 1Q16           | 2Q16           | 3Q16           | 4Q16           | FY 2016        | 1Q17           | 2Q17           |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| by Geography US \$ in thousands   |  |                |                |                |                |                |                |                |                |                |                |                |                |
|  NORTH AMERICA               |  | 55,943         | 94,214         | 109,654        | 68,328         | 328,139        | 65,232         | 100,617        | 109,491        | 61,722         | 337,061        | 60,952         | 109,505        |
|  SOUTH AMERICA               |  | 24,405         | 26,227         | 29,617         | 32,231         | 112,480        | 29,008         | 28,973         | 30,183         | 30,599         | 118,763        | 28,527         | 30,161         |
|  EMEA                        |  | 37,956         | 69,824         | 128,074        | 114,408        | 350,262        | 112,135        | 131,712        | 155,598        | 116,527        | 515,973        | 108,667        | 145,403        |
| by Business Sector  |  |                |                |                |                |                |                |                |                |                |                |                |                |
|  RENEWABLES                  |  | 63,680         | 129,747        | 204,412        | 145,173        | 543,012        | 141,166        | 201,246        | 235,844        | 146,070        | 724,326        | 137,664        | 225,939        |
|  CONVENTIONAL                |  | 31,330         | 34,009         | 34,676         | 38,702         | 138,717        | 35,179         | 30,289         | 29,452         | 33,126         | 128,046        | 29,800         | 29,614         |
|  TRANSMISSION                |  | 19,159         | 20,079         | 22,046         | 25,109         | 86,393         | 23,530         | 23,383         | 23,822         | 24,402         | 95,137         | 24,165         | 23,452         |
|  WATER                       |  | 4,136          | 6,429          | 6,211          | 5,983          | 22,759         | 6,501          | 6,384          | 6,154          | 5,249          | 24,288         | 6,517          | 6,064          |
| <b>Total Revenue</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> | <b>295,272</b> | <b>208,848</b> | <b>971,797</b> | <b>198,146</b> | <b>285,069</b> |
| Further Adj. EBITDA incl. unconsolidated affiliates   |  | 1Q15           | 2Q15           | 3Q15           | 4Q15           | FY 2015        | 1Q16           | 2Q16           | 3Q16           | 4Q16           | FY 2016        | 1Q17           | 2Q17           |
| by Geography  |  |                |                |                |                |                |                |                |                |                |                |                |                |
|  NORTH AMERICA               |  | 50,941         | 86,356         | 94,739         | 47,523         | 279,559        | 51,212         | 89,959         | 103,049        | 40,470         | 284,690        | 54,753         | 97,033         |
|   |  | 91.1%          | 91.7%          | 86.4%          | 69.6%          | 85.2%          | 78.5%          | 89.4%          | 94.1%          | 65.6%          | 84.5%          | 89.8%          | 88.6%          |
|  SOUTH AMERICA <sup>1</sup>  |  | 24,998         | 26,625         | 29,171         | 30,111         | 110,905        | 24,062         | 23,996         | 45,496         | 31,046         | 124,599        | 33,757         | 24,858         |
|   |  | 102.4%         | 101.5%         | 98.5%          | 93.4%          | 98.6%          | 82.9%          | 82.8%          | 150.7%         | 101.5%         | 104.9%         | 118.3%         | 82.4%          |
|  EMEA                        |  | 29,247         | 46,619         | 94,739         | 75,441         | 246,046        | 79,605         | 93,690         | 115,718        | 73,810         | 362,823        | 76,539         | 105,951        |
|   |  | 77.1%          | 66.8%          | 74.0%          | 65.9%          | 70.2%          | 71.0%          | 71.1%          | 74.4%          | 63.3%          | 70.3%          | 70.0%          | 72.9%          |
| by Business Sector  |  |                |                |                |                |                |                |                |                |                |                |                |                |
|  RENEWABLES                  |  | 52,760         | 106,404        | 162,971        | 95,022         | 417,157        | 102,170        | 155,253        | 191,570        | 89,435         | 538,427        | 102,625        | 176,638        |
|   |  | 82.9%          | 82.0%          | 79.7%          | 65.5%          | 76.8%          | 72.4%          | 77.1%          | 81.2%          | 61.2%          | 74.3%          | 74.5%          | 78.2%          |
|  CONVENTIONAL               |  | 26,961         | 26,358         | 26,937         | 27,415         | 107,671        | 27,079         | 26,655         | 26,390         | 26,367         | 106,492        | 26,716         | 26,126         |
|   |  | 86.1%          | 77.5%          | 77.7%          | 70.8%          | 77.6%          | 77.0%          | 88.0%          | 89.6%          | 79.6%          | 83.2%          | 89.7%          | 88.2%          |
|  TRANSMISSION <sup>1</sup> |  | 20,529         | 21,326         | 22,885         | 24,307         | 89,047         | 19,410         | 19,948         | 40,551         | 24,886         | 104,795        | 30,459         | 19,373         |
|   |  | 107.2%         | 106.2%         | 103.8%         | 96.8%          | 103.1%         | 82.5%          | 85.3%          | 170.2%         | 102.0%         | 110.2%         | 126.0%         | 82.6%          |
|  WATER                     |  | 4,936          | 5,512          | 5,856          | 6,331          | 22,635         | 6,220          | 5,789          | 5,751          | 4,638          | 22,398         | 5,249          | 5,705          |
|   |  | 119.4%         | 85.7%          | 94.3%          | 105.8%         | 99.5%          | 95.7%          | 90.7%          | 93.5%          | 88.3%          | 92.2%          | 80.5%          | 94.0%          |
| <b>Total Further Adj. EBITDA incl. unconsolidated affiliates<sup>1</sup></b>                                  |  | <b>105,186</b> | <b>159,600</b> | <b>218,649</b> | <b>153,075</b> | <b>636,510</b> | <b>154,879</b> | <b>207,645</b> | <b>264,262</b> | <b>145,325</b> | <b>772,112</b> | <b>165,049</b> | <b>227,842</b> |
|   |  | 88.9%          | 83.9%          | 81.8%          | 71.2%          | 80.5%          | 75.0%          | 79.5%          | 89.5%          | 69.6%          | 79.5%          | 83.3%          | 79.9%          |

(1) Further Adjusted EBITDA includes our share in EBITDA of unconsolidated affiliates and the dividend from our preferred equity investment in Brazil or its compensation (\$4.6M for each quarter from Q3 2014 until Q3 2015, \$21.2M in Q3 2016, \$6.8M in Q4 2016 and \$10.4M in Q1 2017)

## HISTORICAL FINANCIAL REVIEW

## Key Performance Indicators

| <b>Capacity in operation<sup>1</sup></b><br>(at the end of the period)  |  | 1Q15   | 2Q15   | 3Q15   | 4Q15   | FY 2015 | 1Q16   | 2Q16   | 3Q16   | 4Q16   | FY 2016 | 1Q17   | 2Q17   |
|---|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|
|  <b>RENEWABLES</b>               | (MW)                                   | 991    | 1,241  | 1,441  | 1,441  | 1,441   | 1,441  | 1,441  | 1,442  | 1,442  | 1,442   | 1,442  | 1,442  |
|  <b>CONVENTIONAL</b>             | (electric MW)                          | 300    | 300    | 300    | 300    | 300     | 300    | 300    | 300    | 300    | 300     | 300    | 300    |
|  <b>TRANSMISSION</b>             | (Miles)                                | 1,018  | 1,099  | 1,099  | 1,099  | 1,099   | 1,099  | 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   | 10.5   | 10.5   | 10.5    | 10.5   | 10.5   |
| <b>Production / Availability</b>  |  |        |        |        |        |         |        |        |        |        |         |        |        |
|  <b>RENEWABLES<sup>2</sup></b>   | (GWh)                                  | 319    | 764    | 958    | 495    | 2,536   | 514    | 974    | 1,098  | 501    | 3,087   | 460    | 1,100  |
|  <b>CONVENTIONAL<sup>3</sup></b> | (GWh)                                  | 628    | 616    | 601    | 620    | 2,465   | 529    | 621    | 649    | 617    | 2,416   | 591    | 580    |
|   | (electric availability %) <sup>4</sup> | 101.7% | 101.9% | 101.7% | 101.5% | 101.7%  | 87.5%  | 102.5% | 103.5% | 103.3% | 99.1%   | 99.8%  | 99.8%  |
|  <b>TRANSMISSION</b>            | (availability %) <sup>5</sup>          | 99.9%  | 99.8%  | 99.3%  | 100.0% | 99.9%   | 99.9%  | 99.9%  | 99.9%  | 100.0% | 100.0%  | 94.4%  | 98.8%  |
|  <b>WATER</b>                  | (availability %) <sup>6</sup>          | 96.8%  | 103.2% | 101.6% | 102.5% | 101.5%  | 101.5% | 102.7% | 102.9% | 100.2% | 101.8%  | 102.5% | 101.9% |

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

(2) Includes curtailment in wind assets in Q1 and Q2 of 2017 for which we receive compensation

(3) Conventional production and availability were impacted by a scheduled major maintenance in February 2016, which occurs periodically






(4) Electric availability refers to operational MW over contracted MW with Pemex

(5) Availability refers to actual availability adjusted as per contract

(6) Availability refers to actual availability divided by contracted availability

## HISTORICAL FINANCIAL REVIEW

## Capacity Factors

| Historical Capacity Factors <sup>1</sup>  |   | 1Q15  | 2Q15  | 3Q15  | 4Q15  | FY 2015              | 1Q16  | 2Q16  | 3Q16  | 4Q16  | FY 2016 | 1Q17  | 2Q17  |
|---|---|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|---------|-------|-------|
|  <b>SOLAR</b>                      |  <b>US</b><br> <b>Spain</b> | 14.3% | 33.7% | 34.5% | 17.1% | 24.9%                | 17.3% | 36.4% | 33.5% | 16.0% | 25.8%   | 18.1% | 41.9% |
|   |   | 15.1% | 30.6% | 31.3% | 8.6%  | 21.0%                | 9.5%  | 27.0% | 35.4% | 9.9%  | 20.4%   | 10.0% | 31.0% |
|   |  <b>Kaxu</b>   |       |       | 26.0% | 31.1% | 29.3% <sup>(2)</sup> | 42.2% | 25.8% | 33.2% | 34.3% | 33.9%   | 15.9% | 20.9% |
|  <b>WIND<sup>3</sup> (Uruguay)</b> |   | 27.3% | 34.4% | 41.9% | 39.3% | 35.8%                | 31.6% | 32.2% | 35.9% | 34.9% | 33.7%   | 27.8% | 36.1% |

- (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
- (3) Includes curtailment production in wind assets for which we receive compensation

STABLE PORTFOLIO

# 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>**

## STRONG CORPORATE STRUCTURE

- Majority of independent directors
- No IDRs
- Tax efficient structure



## LOW DEPENDENCE ON NATURAL RESOURCES<sup>3</sup>



● **32%**  
PRODUCTION-BASED

● **68%**  
AVAILABILITY-BASED

(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 December 31, 2016  
 (3) Based on run-rate CAFD estimations



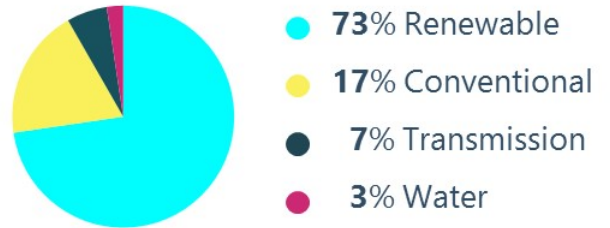
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

# Portfolio Breakdown<sup>1</sup>

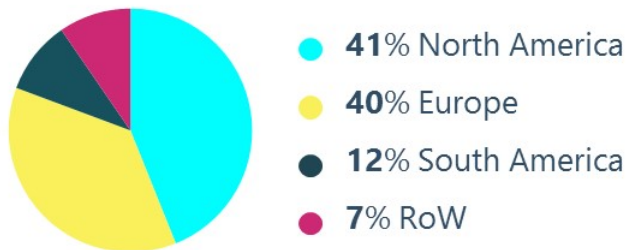
## CURRENCY<sup>2</sup>

**+90%** **Denominated in USD**

## SECTOR



## GEOGRAPHY



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

(1) All amounts based on run-rate CAFD estimations and assumes no acquisitions  
(2) Including the effect of currency swap agreements

FINANCING

# Sustainable Project Debt Profile

## SELF AMORTIZING DEBT STRUCTURE



## ASSETS

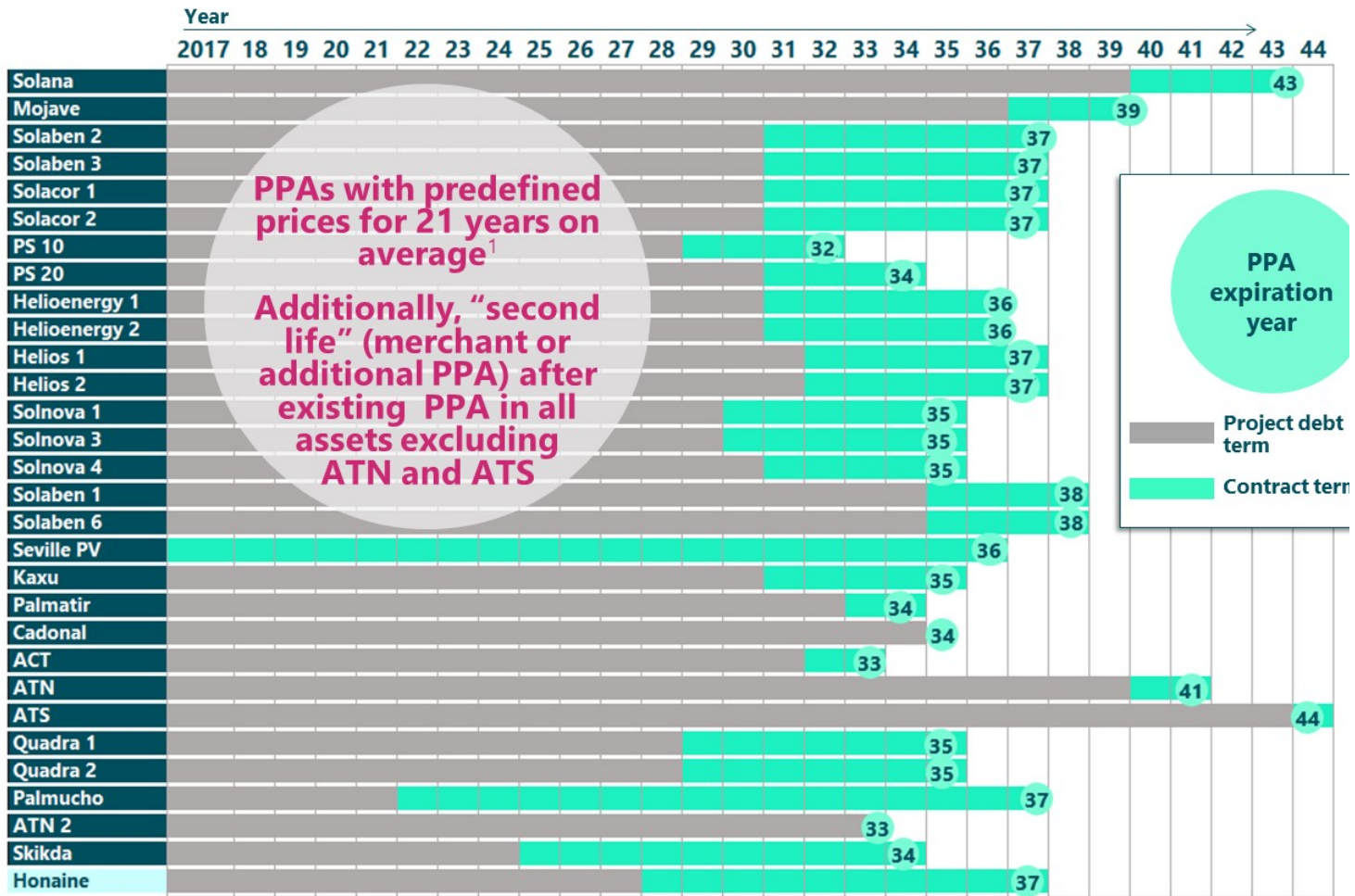
**100%** Project debt self-amortizing progressively before the end of the contracted life

**+90%** of interest rates fixed or hedged

Significant "Tail periods" in a large majority of the projects

TAIL PERIODS

# Remaining Project Life after Debt Amortization



PPAs with predefined prices for 21 years on average<sup>1</sup>

Additionally, "second life" (merchant or additional PPA) after existing PPA in all assets excluding ATN and ATS

PPA expiration year

Project debt term

Contract term

(1) Represents weighted average years remaining as of December 31, 2016  
 (2) Regulation term in the case of Spain















## CORPORATE DEBT DETAILS

**Corporate Debt as of June 30, 2017**

|  |             | <b>Maturity</b> | <b>Nominal Amount</b><br>US \$ in millions |
|--|-------------|-----------------|--|
| <b>2019 Notes</b>                      |             | 2019            | <b>255.0</b>                               |
| <b>Credit Facility</b>                 | (Tranche A) | 2018            | <b>125.0</b>                               |
| <b>Note Issuance Facility in Euros</b> | (Note 1)    | 2022            | <b>105.1</b>                               |
|  | (Note 2)    | 2023            | <b>104.5</b>                               |
|  | (Note 3)    | 2024            | <b>104.5</b>                               |
| <b>Total</b>                           |             |                 | <b>694.1</b>                               |

Exchange rates as of June 30, 2017: (EUR/USD = 1.1426)

## SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

|  | ASSET           | TYPE  | STAKE               | LOCATION         | GROSS CAPACITY | OFFTAKER         | RATING <sup>1</sup>          | YEARS CONTRACT LEFT | CCV                |
|--|-----------------|---|---------------------|------------------|----------------|------------------|------------------------------|---------------------|--------------------|
| <br><b>RENEWABLE ENERGY</b> | Solana          |  | 100% <sup>(2)</sup> | USA (Arizona)    | 280 MW         | APS              | A-/A3/A-                     | 27                  | USD                |
|  | Mojave          |  | 100%                | USA (California) | 280 MW         | PG&E             | A-/Baa1/A-                   | 23                  | USD                |
|  | Solaben 2/3     |  | 70%                 | Spain            | 2x50 MW        | Kingdom of Spain | BBB+/Baa2/BBB+               | 21/20               | USD <sup>(4)</sup> |
|  | Solacor 1/2     |  | 87%                 | Spain            | 2x50 MW        | Kingdom of Spain | BBB+/Baa2/BBB+               | 20                  | USD <sup>(4)</sup> |
|  | PS 10/20        |  | 100%                | Spain            | 31 MW          | Kingdom of Spain | BBB+/Baa2/BBB+               | 15/17               | USD <sup>(4)</sup> |
|  | Helioenergy 1/2 |  | 100%                | Spain            | 2x50 MW        | Kingdom of Spain | BBB+/Baa2/BBB+               | 20                  | USD <sup>(4)</sup> |
|  | Helios 1/2      |  | 100%                | Spain            | 2x50 MW        | Kingdom of Spain | BBB+/Baa2/BBB+               | 21                  | USD <sup>(4)</sup> |
|  | Solnova 1/3/4   |  | 100%                | Spain            | 3x50 MW        | Kingdom of Spain | BBB+/Baa2/BBB+               | 18/18/19            | USD <sup>(4)</sup> |
|  | Solaben 1/6     |  | 100%                | Spain            | 2x50 MW        | Kingdom of Spain | BBB+/Baa2/BBB+               | 22                  | USD <sup>(4)</sup> |
|  | Seville PV      |  | 80%                 | Spain            | 1 MW           | Kingdom of Spain | BBB+/Baa2/BBB+               | 19                  | EUR                |
|  | Kaxu            |  | 51%                 | South Africa     | 100 MW         | Eskom            | BB+/Baa3/BB+ <sup>(3)</sup>  | 18                  | ZAR                |
|  | Palmatir        |  | 100%                | Uruguay          | 50 MW          | UTE              | BBB/Baa2/BBB- <sup>(3)</sup> | 17                  | USD                |
|  | Cadonal         |  | 100%                | Uruguay          | 50 MW          | UTE              | BBB/Baa2/BBB- <sup>(3)</sup> | 18                  | USD                |












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

(2) 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

(3) 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

(4) Gross cash in Euros dollarized through currency hedges

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

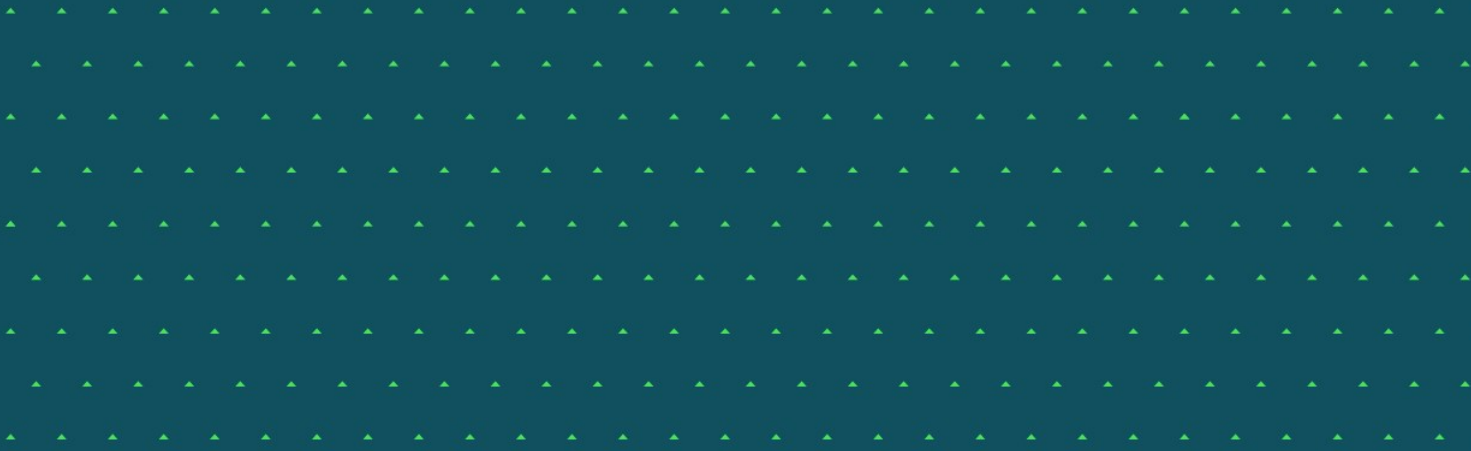
|  | ASSET      | TYPE  | STAKE | LOCATION | GROSS CAPACITY            | OFFTAKER              | RATING <sup>1</sup> | YEARS CONTRACT LEFT | CCY                |
|--|------------|---|-------|----------|---------------------------|-----------------------|---------------------|---------------------|--------------------|
| <br>CONVENTIONAL POWER      | ACT        |  | 100%  | Mexico   | 300 MW                    | Pemex                 | BBB+/Baa3/BBB+      | 16                  | USD <sup>(2)</sup> |
| <br>ELECTRICAL TRANSMISSION | ATN        |  | 100%  | Peru     | 362 miles                 | Peru                  | BBB+/A3/BBB+        | 24                  | USD <sup>(2)</sup> |
|  | ATS        |  | 100%  | Peru     | 569 miles                 | Peru                  | BBB+/A3/BBB+        | 27                  | USD <sup>(2)</sup> |
|  | ATN 2      |  | 100%  | Peru     | 81 miles                  | Minera Las Bambas     | Not rated           | 16                  | USD <sup>(2)</sup> |
|  | Quadra 1&2 |  | 100%  | Chile    | 81 miles                  | Sierra Gorda          | Not rated           | 18                  | USD <sup>(2)</sup> |
|  | Palmucho   |  | 100%  | Chile    | 6 miles                   | Enel Generacion Chile | BBB+/Baa2/BBB+      | 21                  | USD <sup>(2)</sup> |
| <br>WATER                   | Skikda     |  | 34%   | Algeria  | 3.5 Mft <sup>3</sup> /day | Sonatrach & ADE       | Not rated           | 17                  | USD <sup>(2)</sup> |
|  | Honaine    |  | 26%   | Algeria  | 7 Mft <sup>3</sup> /day   | Sonatrach & ADE       | Not rated           | 21                  | USD <sup>(2)</sup> |

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

(2) USD denominated but payable in local currency

# Atlantica Yield

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



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 3, 2017

By: /s/ Santiago Seage

Name: Santiago Seage

Title: Chief Executive Officer

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