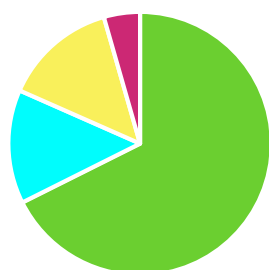


Company Profile

Atlantica is a sustainable total return company that owns and manages renewable energy, efficient natural gas power, transmission and transportation infrastructures and water assets. We own or have an interest in a portfolio of high-quality and diversified assets in terms of type of asset, technology and geographic footprint. Our portfolio consists of 24 assets with 1,496 MW of aggregate renewable energy installed generation capacity, 300 MW of efficient natural gas-fired power generation capacity, 10.5 M ft³ per day of water desalination and 1,152 miles of electric transmission lines. All our assets have contracted revenues (regulated revenues in the case of our Spanish assets and one transmission line in Chile) and are underpinned by long-term contracts. Our assets have a weighted average remaining contract life of approximately 18¹ years as of December 31, 2018. Our portfolio is diversified both by business segment and geography. By geography, we are present in North & South America, and certain markets in EMEA. Our objective is to pay a consistent and growing cash dividend to our shareholders that is sustainable on a long-term basis. We expect to distribute a significant percentage of our cash available for distribution as cash dividends and we will seek to increase such cash dividends over time through organic growth and through the acquisition of assets.

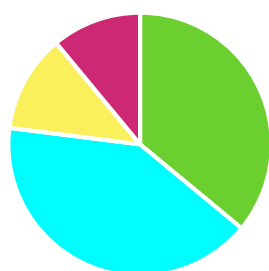
Portfolio Breakdown

- ✓ 24 contracted assets.
- ✓ 100% of Revenues from assets with contracted PPAs (regulated in the case of Spain and one transmission lines in Chile).
- ✓ 18 years weighted average remaining contract life¹.
- ✓ 100% of the assets with long-term project financing in place.
- ✓ Minimal commodity exposure.



By Sector






- 68% Renewable
- 14% Efficient Natural Gas
- 14% Transmission & Transportation
- 4% Water



By Geography

- 36% North America
- 41% Europe
- 12% South America
- 11% RoW

Key Figures

	FY 2018	FY 2017	FY 2016
Renewable			
MW in operation ² 	1,496	1,442	1,442
GWh produced	3,058 ⁽⁴⁾	3,167 ⁽⁴⁾	3,087
Efficient Natural Gas			
MW in operation ² 	300	300	300
GWh produced	2,318	2,372	2,416
Availability ⁸ (%)	99.8%	100.5%	99.1%
Electric transmission			
Miles in operation 	1,152	1,099	1,099
Availability ⁴ (%)	99.9%	97.9%	100.0%
Water			
Mft ³ in operation ² 	10.5	10.5	10.5
Availability ⁴ (%)	102.0%	101.8%	101.8%
Financials			
Revenue (\$M) 	1,043.8	1,008.4	971.8
Further Adjusted EBITDA incl. unconsolidated affiliates ⁵ (\$M)	858.7	786.6	772.1
EBITDA Margin	82%	78%	79%
Operating Result (\$M)	488.0	458.0	402.4
Operating Cash Flow(\$M)	401.0	385.6	334.5
CAFD ⁶ (\$M)	171.5	170.6	171.2
Num. of shares at closing of the period (million)	100.2	100.2	100.2
Net project debt (\$M)	4,566.3	4,954.3	4,857.9
Net Corporate Debt (\$M)	577.4	494.6	546.0
Net Corporate Debt/CAFD ratio ⁷	2.7x		

(1) Represents weighted average years remaining as of December 31, 2018.

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

(3) Includes curtailment in wind assets for which we received compensation.

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

(5) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates and \$10.4 million and \$28.0 million of ACBH dividend compensation in 2017 and 2016 respectively.

(6) CAFD includes \$10.4 million of ACBH dividend compensation in 2017 and \$28.0 million of ACBH compensation and \$14.9 million of one-time impact of a partial refinancing of ATN2 in 2016.

(7) Based on CAFD pre- corporate debt service for the year 2018.

(8) Electric availability refers to operational MW over contracted MW with PEMEX

Business Model

1. Purchase low-risk contracted assets.
2. Hold each asset in a separate "self-standing" subsidiary that repays its non-recourse debt and distributes cash to Atlantica.
3. Maintain a balanced portfolio.
4. Conservative corporate debt policy, with Net Corporate Debt to CAFD pre corporate debt service below 3x.
5. ~90% of project debt with interest rates fixed or hedged.
6. Maintain a tax optimized structure.
7. With this, we intend to distribute a significant percentage of the cash we generate.

Strong Corporate Governance

- No IDRs and only one class of shares
- Majority of independent directors (5 out of 8).
- Only independent directors vote on related-party issues.
- Independent and dedicated management team since IPO.

Sizeable and Diversified Asset Portfolio

ASSET	GROSS CAPACITY	STAKE	LOCATION	OFFTAKER	RATING ⁽²⁾	CONTRACT YEARS LEFT	CURRENCY
Solana	280 MW	100% ⁽¹⁾	USA (Arizona)	APS	A-/A2/A-	25	US\$
Mojave	280 MW	100%	USA (California)	PG&E	D/WR/D	21	US\$
Solaben 2/3	2x50 MW	70%	Spain	Kingdom of Spain	A-/Baa1/A-	19/18	US\$ ⁽⁵⁾
Solacor 1/2	2x50 MW	87%	Spain	Kingdom of Spain	A-/Baa1/A-	18	US\$ ⁽⁵⁾
PS 10/20	31 MW	100%	Spain	Kingdom of Spain	A-/Baa1/A-	13/15	US\$ ⁽⁵⁾
Helioenergy 1/2	2x50 MW	100%	Spain	Kingdom of Spain	A-/Baa1/A-	18	US\$ ⁽⁵⁾
Helios 1/2	2x50 MW	100%	Spain	Kingdom of Spain	A-/Baa1/A-	19	US\$ ⁽⁵⁾
Solnova 1/3/4	3x50 MW	100%	Spain	Kingdom of Spain	A-/Baa1/A-	16/16/17	US\$ ⁽⁵⁾
Solaben 1/6	2x50 MW	100%	Spain	Kingdom of Spain	A-/Baa1/A-	20	US\$ ⁽⁵⁾
Seville PV	1 MW	80%	Spain	Kingdom of Spain	A-/Baa1/A-	17	EUR
Kaxu	100 MW	51%	South Africa	Eskom	BB/Baa3/BB ⁻ ⁽⁴⁾	16	ZAR
Palmatir	50 MW	100%	Uruguay	UTE	BBB/Baa2/BBB ⁻ ⁽⁴⁾	15	US\$
Cadonal	50 MW	100%	Uruguay	UTE	BBB/Baa2/BBB ⁻ ⁽⁴⁾	16	US\$
Melowind	50 MW	100%	Uruguay	UTE	BBB/Baa2/BBB ⁻ ⁽⁴⁾	17	US\$
Mini-Hydro	4 MW	100%	Peru	Peru	BBB+/A3/BBB+	14	US\$ ⁽³⁾
ACT	300 MW	100%	Mexico	Pemex	BBB+/Baa3/BBB ⁻	14	US\$ ⁽³⁾
ATN	362 miles	100%	Peru	Peru	BBB+/A3/BBB+	22	US\$ ⁽³⁾
ATS	569 miles	100%	Peru	Peru	BBB+/A3/BBB+	25	US\$ ⁽³⁾
ATN 2	81 miles	100%	Peru	Minera Las Bambas	Not rated	14	US\$ ⁽³⁾
Quadra 1&2	81 miles	100%	Chile	Sierra Gorda	Not rated	16	US\$ ⁽³⁾
Palmucho	6 miles	100%	Chile	Enel Generacion Chile	BBB+/Baa1/BBB+	19	US\$ ⁽³⁾
Chile 3	50 miles	100%	Chile	CNE	A+/A1/A	Regulated	US\$ ⁽³⁾
Skikda	3.5 Mft ³ /day	34%	Algeria	Sonatrach & ADE	Not rated	15	US\$ ⁽³⁾
Honaine	7 Mft ³ /day	26%	Algeria	Sonatrach & ADE	Not rated	19	US\$ ⁽³⁾

(1) Liberty Interactive Corporation holds \$300M in Class A membership interests in exchange for a share of the dividends and the taxable loss generated by Solana.

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

(3) US\$ denominated but payable in local currency.

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

(5) Net CAFD exposure in euros is hedged to US\$ for the upcoming 2 years (100% hedged for the next 12 months and 75% hedged for the following 12 months) on a rolling basis.

Investor Relations

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