

Standard & Poors Upgrades Atlantica Yield to BB

January 25, 2018 – Standard & Poors has upgraded Atlantica Yield corporate credit rating to BB from BB-, with stable outlook. Standard & Poors also raised Atlantica’s senior secured debt to BBB-.

The credit rating agency mentions that Atlantica’s management team has executed on its strategic decisions and has a track record of meeting its financial and operational goals. It has separated back-office operations from its former sponsor, obtained covenant waivers for cross-default and change-of-control provisions and refinanced its corporate debt while managing sponsor-related risks.

When the agreement for the acquisition of a 25% stake in Atlantica Yield closes, Algonquin will become Atlantica’s largest shareholder, which is considered as credit positive by the rating agency. Algonquin is a more creditworthy and financially sound sponsor, which will improve Atlantica’s ability to access the capital markets and raise capital. In addition, S&P believes Algonquin will enhance Atlantica Yield’s growth prospects due to the right of first offer (ROFO) with AAGES, the joint venture between Abengoa and Algonquin for the development and construction of clean energy and water assets.

About Atlantica Yield

Atlantica Yield is a total return company that owns a diversified portfolio of contracted renewable energy, power generation, electric transmission and water assets in North & South America, and certain markets in EMEA.

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