

Greentech Capital Advisors is pleased to announce the following transaction:



GCA's Client:

Atlantica Yield plc (NASDAQ: ABY) 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 (www.atlanticayield.com).

Official Transaction Press Release

Atlantica Yield Announces a Strategic Partnership with Algonquin to Drive Accretive Growth

- Algonquin Power & Utilities Corp. has reached an agreement to purchase a 25% interest in Atlantica Yield from Abengoa at a price of \$24.25 per share, \$2,430 million implied total equity value¹
- Proposed ROFO agreement² with AAGES, a joint vehicle to be created by Algonquin and Abengoa to invest in the development and construction of clean energy and water infrastructure contracted assets
- Agreement to periodically discuss the purchase of assets from Algonquin²
- Proposed opportunity for Algonquin to provide, through the subscription of ordinary shares of Atlantica, incremental equity of \$100 million for the acquisition of new assets by Atlantica and certain preferred rights for further capital increases up to 41.5%²

November 1, 2017 – Atlantica Yield plc (NASDAQ: ABY) (“Atlantica”), the sustainable total return company that owns a diversified portfolio of contracted assets in the energy and environment sectors, announced today a strategic partnership with Algonquin Power & Utilities Corp. (TSX and NYSE: AQN) (“Algonquin”) to drive accretive growth.

Algonquin, a North American diversified generation, transmission and distribution utility, announced today that it has reached an agreement with Abengoa, S.A. (“Abengoa”) to acquire a 25% stake in Atlantica from Abengoa at a price of \$24.25 per share, which implies a total equity value of Atlantica Yield of \$2,430 million. After the closing of this transaction, Algonquin will be Atlantica’s largest

shareholder. Abengoa has communicated that it intends to sell its remaining 16.5% stake over the upcoming months in a private transaction, subject to approval by the United States Department of Energy. Algonquin has an option to purchase this remaining stake until March 2018.

In addition, Algonquin and Abengoa announced today they have signed an agreement to create a joint venture to be called AAGES to invest in the development and construction of contracted clean energy and water infrastructure contracted assets.

In the context of these agreements, Atlantica has signed a non-binding termsheet with Algonquin and Abengoa aimed at enhancing Atlantica's growth opportunities, which will serve as the basis of a shareholders' agreement to be executed on or before the closing of the purchase of the 25% interest by Algonquin and reflecting the following initiatives:

- Proposed Right of First Offer ("ROFO") Agreement with AAGES
- Agreement to periodically discuss the sale of North American assets to Atlantica
- Proposed opportunity for Algonquin to provide, through the subscription of ordinary shares of Atlantica, incremental equity of \$100 million for the acquisition of new assets by Atlantica. Algonquin has been granted certain preferred rights to provide a portion of further equity issuances with the possibility of increasing Algonquin's ownership in Atlantica up to 41.5%
- Proposed right of Algonquin to appoint a number of directors corresponding to their percentage ownership, with a maximum of less than one half of the total
- Maintain 80% target dividend payout ratio for Atlantica

Effective consents and waivers required to the sale of the 25% stake are expected to be in place before the closing of the transaction.

"We are very pleased to share with you today our partnership with Algonquin", said Santiago Seage, CEO of Atlantica Yield. "We believe that this transaction will open a new chapter for Atlantica Yield. Having a new industrial, North American shareholder, partner and sponsor like Algonquin is ideal for Atlantica at this stage. Additionally, the ROFO agreement we announce today should drive our growth going forward."

Improved Growth Prospects

The ROFO agreement to be signed with AAGES, the new platform for the development and construction of contracted clean energy and water infrastructure assets, represents an excellent growth opportunity for Atlantica. This new ROFO strengthens visibility on our near-term growth. Between 2018 and 2019, we expect to be offered contracted assets representing between \$600 and \$800 million in equity value via either the new ROFO with AAGES or the current ROFOs with Abengoa and others.³ From 2020 onwards, we expect AAGES to offer Atlantica assets representing approximately \$200 million per year in equity value, providing a line of sight to long-term growth.³

In addition, Algonquin has agreed to periodically discuss the potential sale of North American assets, which continues to be a core geography for Atlantica.

Furthermore, with its commitment to lead future equity issuances, it is anticipated that Algonquin will anchor the financing of future acquisitions.

We expect to complement these sources of growth with other partnerships and acquisitions from third parties.

With these agreements, we believe Atlantica Yield is today in a much better position to achieve its strategic objectives. We plan to give an update on the ROFO agreement and the other initiatives once they are closed.

Growth Pipeline

2018 and 2019

Asset	Sector	Capacity	Geography	Potential Stake
A3T	Cogeneration	230 MW	Mexico	100%
SAW	Water transp.	135 miles	U.S.	20%
Atacama	Solar	210 MW	Chile	100%
Xina/Khi	Solar	150 MW	South Africa	40-51%
Other				

2020 Onwards

AAGES Proposed ROFO

[1] The transaction announced is subject to conditions precedent. You should take into account the information shared by Abengoa (www.abengoa.com) and Algonquin (www.algonquinpower.com) including the details and conditions of the agreement. Atlantica cannot make any representation regarding an agreement reached by two third parties.

[2] The term-sheets entered into with Algonquin, AAGES and Abengoa are non-binding and while the parties have agreed to negotiate in good faith towards a mutually beneficial outcome, there is no guarantee that the AAGES ROFO and other agreements will be entered into, or that any assets will be purchased by Atlantica from Algonquin, AAGES or Abengoa.

[3] These are estimated amounts for the assets that we believe could be offered to us in the future. The assets actually offered, or their equity value could differ from our expectation.

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Source: Atlantica Yield plc via GlobeNewswire

About Atlantica Yield

Atlantica Yield owns, manages and acquires a diversified portfolio of contracted assets in the power and environment sectors.

Atlantica Yield operates high-quality facilities recently constructed, with long useful lives. Atlantica Yield's long-term contracts with creditworthy counterparties permit the company to generate stable and long-term cash-flows. Atlantica Yield currently owns 21 assets, comprising 1,442 MW of renewable energy generation, 300 MW of conventional power generation, 1,099 miles of electric transmission lines and 10.5 Mft³ per day of water assets.

All of Atlantica Yield's assets have contracted revenues (regulated revenues in the case of the company's Spanish assets) with high-quality off-takers. Over 95% of Atlantica Yield's cash available for distribution is generated from assets with off-takers with an investment-grade rating, the remaining being unrated.

Atlantica Yield's assets have a weighted average remaining contract life of approximately 21 years as of December 31, 2016. Atlantica Yield's portfolio is diversified both by business segment and geography. By geography, Atlantica Yield is present in North & South America, and certain markets in EMEA.

Atlantica Yield targets to distribute a very high percentage of cash available for distribution and will seek to increase such cash dividends over time through the acquisition of additional contracted assets.

About Algonquin

Algonquin Power & Utilities Corp. is a North American diversified generation, transmission and distribution utility with \$10 billion of total assets. Liberty Utilities provides rate regulated natural gas, water and electricity generation, transmission and distribution utility services to over 782,000 customers in the United States. APUC is committed to being a North American leader in the generation of clean energy through its portfolio of long term contracted wind, solar and hydroelectric generating facilities representing more than 1,150 MW of installed capacity. APUC delivers continuing growth through an expanding pipeline of renewable energy development projects, organic growth within its rate regulated generation, distribution and transmission businesses, and the pursuit of accretive acquisitions. Common shares and preferred shares are traded on the Toronto Stock Exchange under the symbols AQN, AQN.PR.A, and AQN.PR.D. APUC's common shares are also listed on the New York Stock Exchange under the symbol AQN. For more information, please visit www.AlgonquinPowerandUtilities.com.

Greentech Capital Advisors acted as exclusive financial advisor to the board of directors of Atlantica Yield.

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About Us

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 55 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

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