Alamosa Project in Colorado: 8 MW

Bank of America Merrill Lynch Global Energy and Power Leveraged Finance Conference

June 3, 2015

TerraForm POWER
a SunEdison company

Safe Harbor

With the exception of historical information, certain matters disclosed in this presentation are forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties are described in the filings of SunEdison, Inc. ("SunEdison") and TerraForm Power, Inc. ("TerraForm" and, together with SunEdison, the "Companies") with the Securities and Exchange Commission (SEC), including SunEdison Inc.'s most recent report on Form 10-K, TerraForm Power, Inc.'s registration statement for its initial public offering, and each Company's reports on Forms 10-Q and 8-K, in addition to the risks and uncertainties described on page 3 of this presentation. These forward-looking statements represent the Companies' judgment as of the date of this presentation and the Companies disclaim any intent or obligation to update these forward-looking statements, except as otherwise required by law.

This presentation also includes non-GAAP financial measures. You can find a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the appendix to this presentation.

Forward-Looking Statements

This report contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including the timing of the completion of the First Wind acquisition, and typically can be identified by the use of words such as “expect,” “estimate,” “anticipate,” “forecast,” “intend,” “project,” “target,” “plan,” “believe” and similar terms and expressions. Certain matters discussed in this presentation and conference call are forward-looking statements. The forward-looking statements contained in this presentation represent the SunEdison and TerraForm's judgment as of the date of this presentation and are based on current expectations and assumptions. Although SunEdison and TerraForm believe that their expectations and assumptions are reasonable, they can give no assurance that these expectations and assumptions will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, among others: the failure of counterparties to fulfill their obligations under off-take agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; TerraForm’s ability to enter into contracts to sell power on acceptable terms as offtake agreements expire; delays or unexpected costs during the completion of projects under construction; TerraForm’s ability to successfully identify, evaluate and consummate acquisitions from SunEdison, Inc. or third parties; government regulation; operating and financial restrictions under agreements governing indebtedness; SunEdison and TerraForm’s ability to borrow additional funds and access capital markets; SunEdison and TerraForm’s ability to compete against traditional and renewable energy companies; hazards customary to the power production industry and power generation operations, such as unusual weather conditions and outages, and TerraForm’s ability to operate its business efficiently and enter into new business segments or new geographies. Furthermore, any dividends are subject to available capital, market conditions and compliance with associated laws and regulations and other matters that our board of directors deem relevant. SunEdison and TerraForm undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. The foregoing review of factors that could cause SunEdison and TerraForm’s actual results to differ materially from those contemplated in the forward-looking statements included in this report should be considered in connection with information regarding risks and uncertainties that may affect SunEdison and TerraForm’s future results included in SunEdison and TerraForm’s filings with the Securities and Exchange Commission available at www.sec.gov.

Agenda

Executive Summary

Growth and Execution Since IPO

Key Growth Drivers

1Q Results and Financial Position

Appendix

USA: Mt. Signal 266 MW

Section 1: Executive Summary

TerraForm Power Overview

- **Growth and dividend-oriented renewable energy company with high quality portfolio of ~1,700 MW of contracted power plants[(1)]**
- **Dividend per share (DPS) has increased by 50% from $0.90 at time of IPO (7/17/14) to $1.35 in 2015**
- **Targeting 5-year compounded annual DPS growth rate of 24%[(2)] from IPO to 2019**
- **Increased 2015 Cash Available For Distribution (CAFD) guidance from $214M to $225M and DPS guidance from $1.30 to $1.35**
  - 2015 Run-rate EBITDA increased from $326M to $350M and Run-Rate Cash Flow Available for Debt Service (CFADS) increased from $219M to $246M[(3)]
- **Visibility to Growth; 3.6 GW Drop Down Inventory, 90% Contracted**
- **Acquisitions: Continue to Convert M&A Opportunities**
  - Atlantic Power: 521 MW wind with $44M CAFD; intend to fund through future warehouse
  - Invenergy and Moose Power: 31 MW solar with $13M of annual CAFD ($9M in 2015)[(4)]

Executing Above Plan with Continued Pipeline for Growth

1. Throughout this presentation, the term "MW" represents MW-ac for wind assets and MW-dc for solar assets.
2. Represents target 5-year CAGR from IPO DPS of $0.90 to 2019 DPS of $2.61.
3. CFADS is defined as CAFD plus debt service paid by TerraForm Power Operating, LLC. Run-Rate CFADS adds $35M of interest to $211M of CAFD.
4. Run-rate EBITDA and CFADS in this presentation do not include Atlantic Power or Invenergy and only include 4 MW of Moose Power.

Key Investment Highlights

1	High Quality Cash Flows from Long-Term Contracts with Creditworthy Offtakers	✓
2	Scale & Diversity of Cash Flows	✓
3	Strong Financial Position and Conservative Leverage Profile	✓
4	Limited Structural Subordination	✓
5	Robust Liquidity	✓

Focus on High Quality Energy Markets and Customer Segments

TerraForm's Core Market Criteria

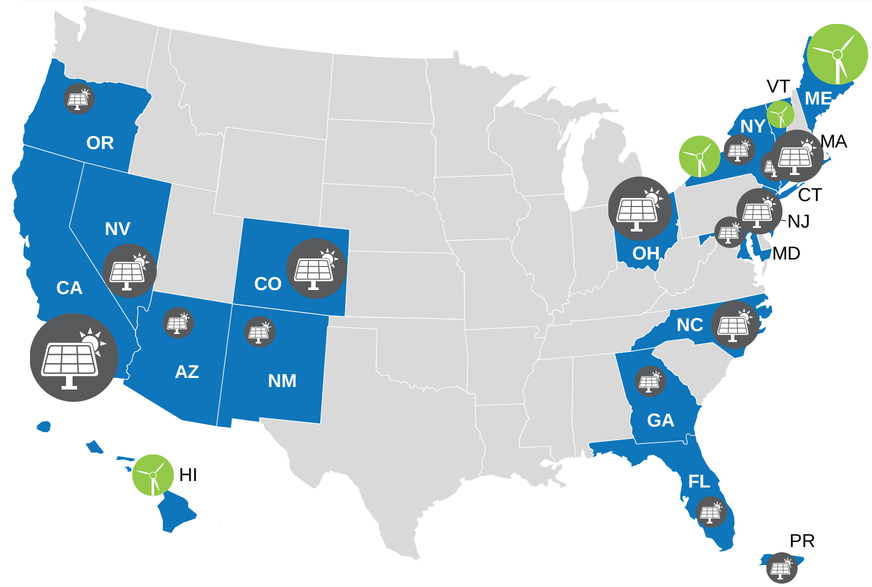
1 High quality offtakers

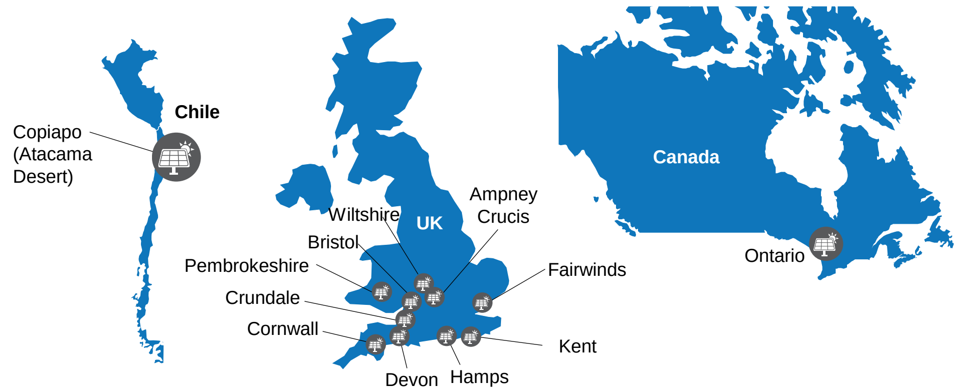
2 High growth energy markets and segments

3 Favorable regulatory markets and strong rule of law

4 Stable market structures that have reached or have potential to reach grid parity

TerraForm Assets

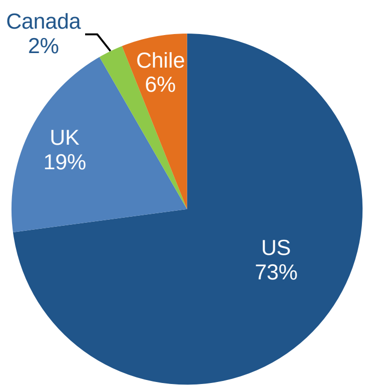




Note: Symbols on maps may represent several asset locations.

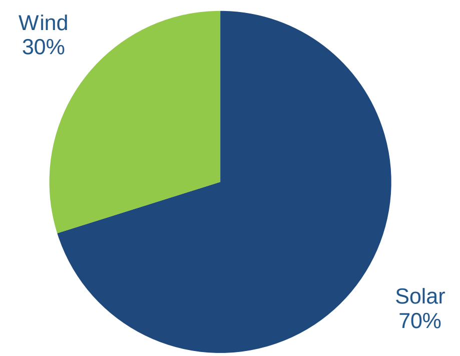
High Quality Operating Portfolio of 1,675[(1)] MW

Location



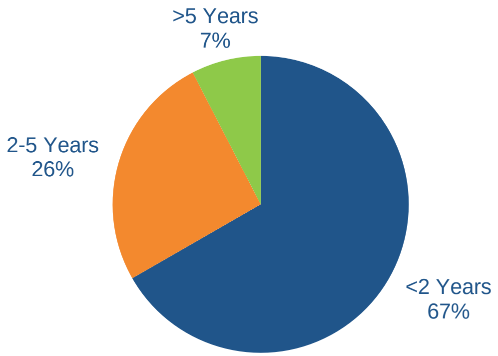
Assets located in attractive power markets

Generation Type



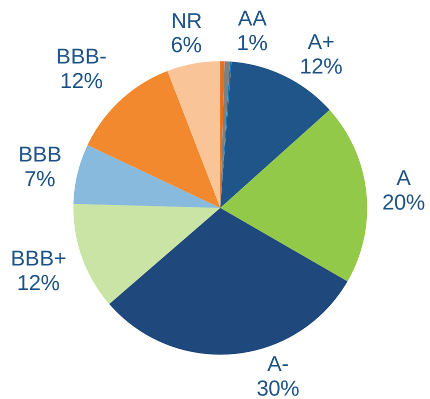
Diversification into wind

Asset Age



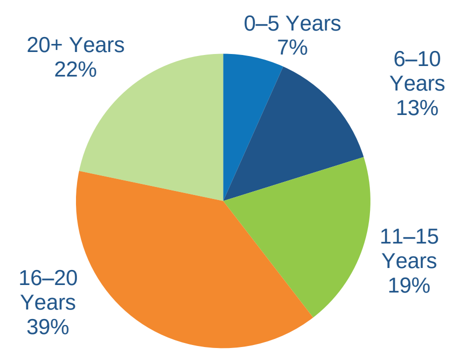
Most projects are <2 years old, with 30-year expected asset life

S&P Counterparty Rating



High quality average credit rating of A-

Remaining Contract Length



Average remaining PPA life of 16 years

Note: Weighted by MW

1. 1,675 MW excludes Atlantic Power, Invenergy, Moose Power, as well as additional assets acquired as of May 1, 2015. Includes 20 MW of projects expected to reach COD in 2Q

Our Management Team

Executive Management Team	Position	Background
 Carlos Domenech	CEO	SunEdison (7 years), GE
 Alex Hernandez	CFO	Goldman Sachs
 Pancho Perez	COO	SunEdison (6 years), GE
 Kevin Lapidus	SVP, M&A and Strategy	SunEdison (8 years), Hale and Dorr LLP, Hogan & Hartson
 Sebastian Deschler	General Counsel	SunEdison (7 years), Orrick, Milbank

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USA: KWP I 30 MW

Section 2: Growth and Execution Since IPO

TerraForm Accomplishments Since IPO

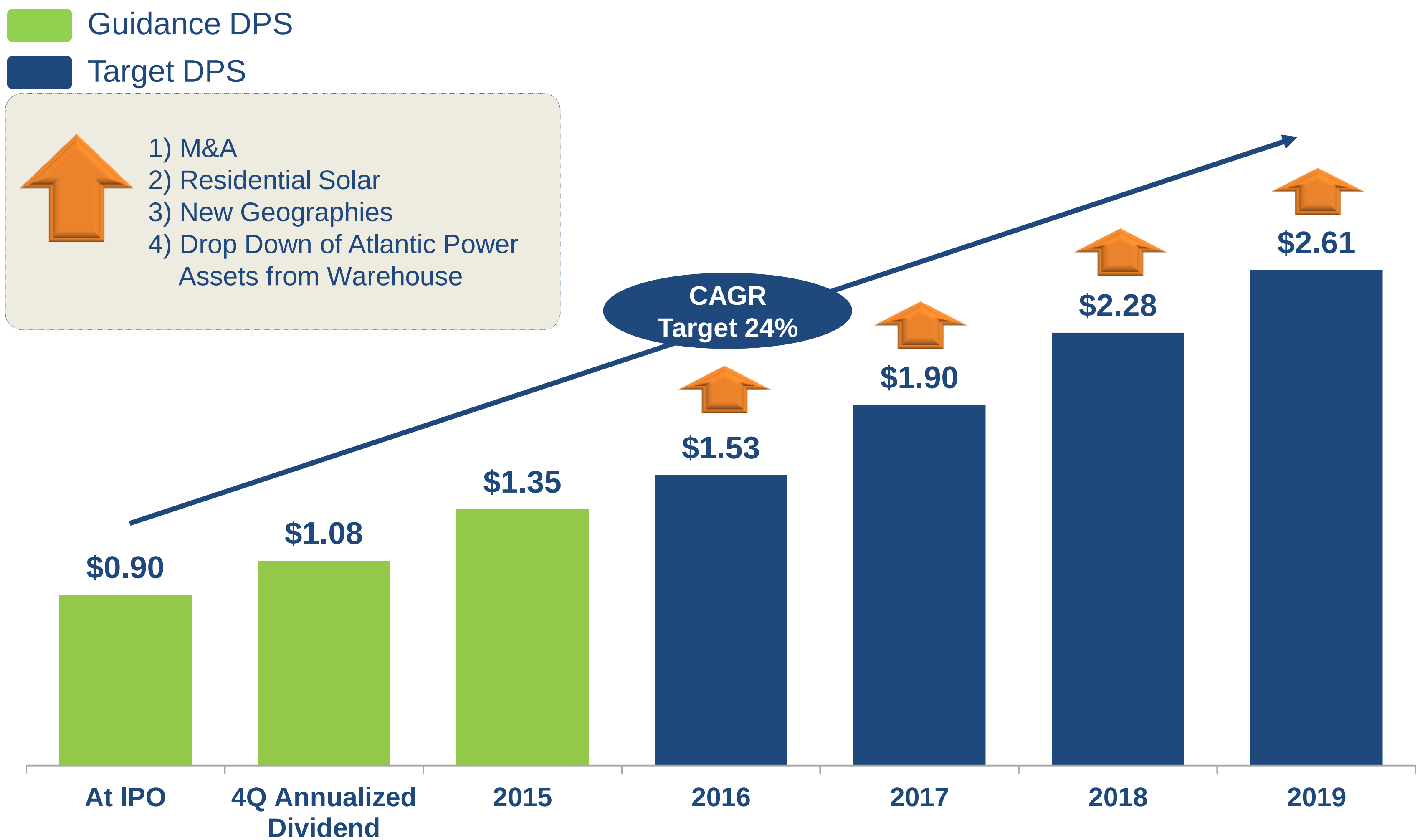
Acquisitions and drop downs since IPO have significantly increased TERP's scale

	@ IPO July 2014	Current	% Increase
Total MW	808 MW	1,675 MW	**107%**
Call Right Pipeline[1]	1.1 GW	3.6 GW	**227%**
2015 Adjusted EBITDA Guidance	$193M	$382M	**98%**
2015 CAFD Guidance	$107M	$225M	**110%**
Dividend Guidance	$0.90	$1.35	**50%**
Long-Term Dividend Growth Target	15%	24%	**60%**

1. TerraForm also has a 6-year right of first offer on certain other projects that SunEdison develops in the U.S., Canada, the U.K. and Chile

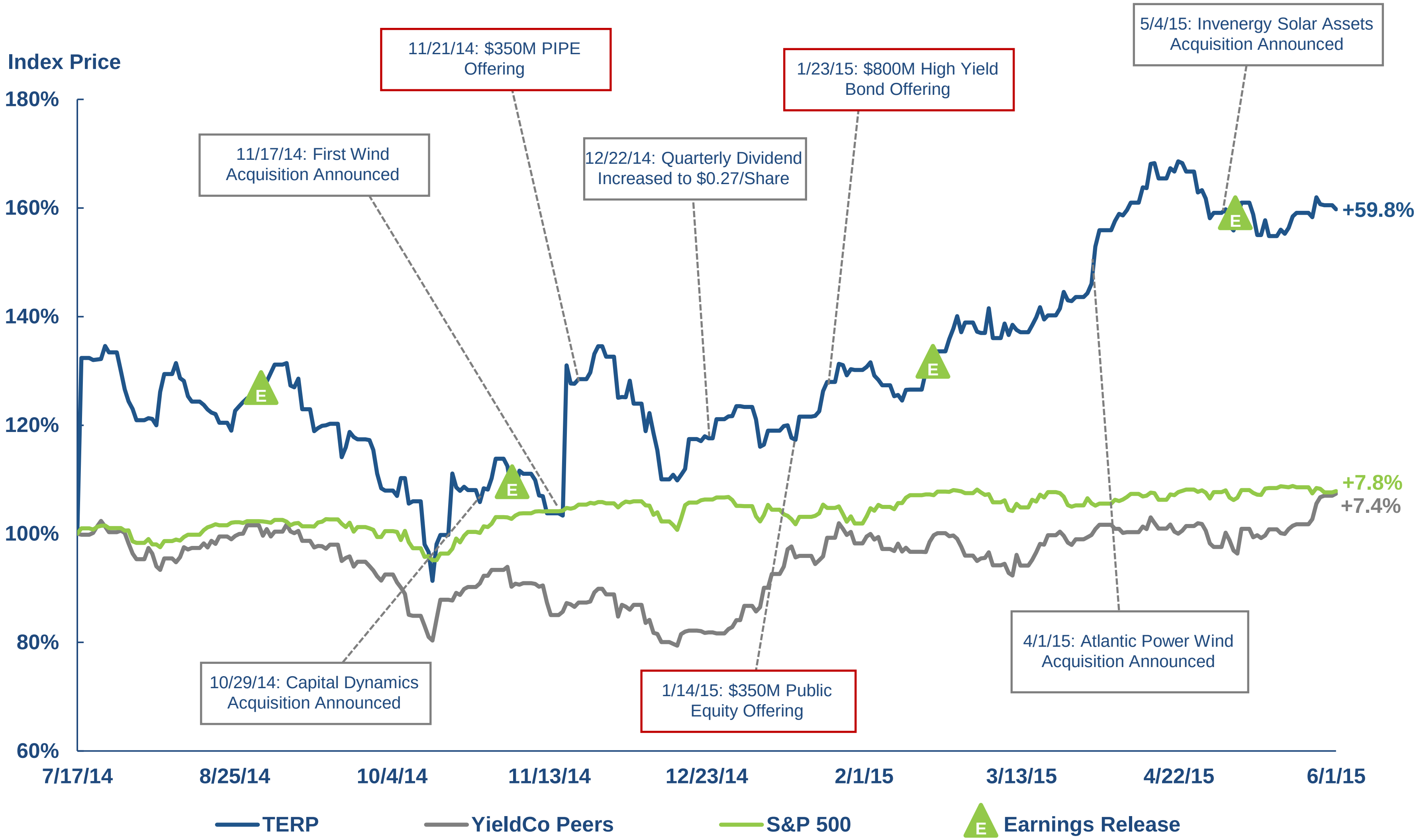
TerraForm 2015 Revised Annual DPS Guidance

Best-in-Class Dividend Target Growth Profile



✓ **Execution** → ✓ **CAFD Growth** → ✓ **DPS Growth**

TerraForm Outperformance Since IPO

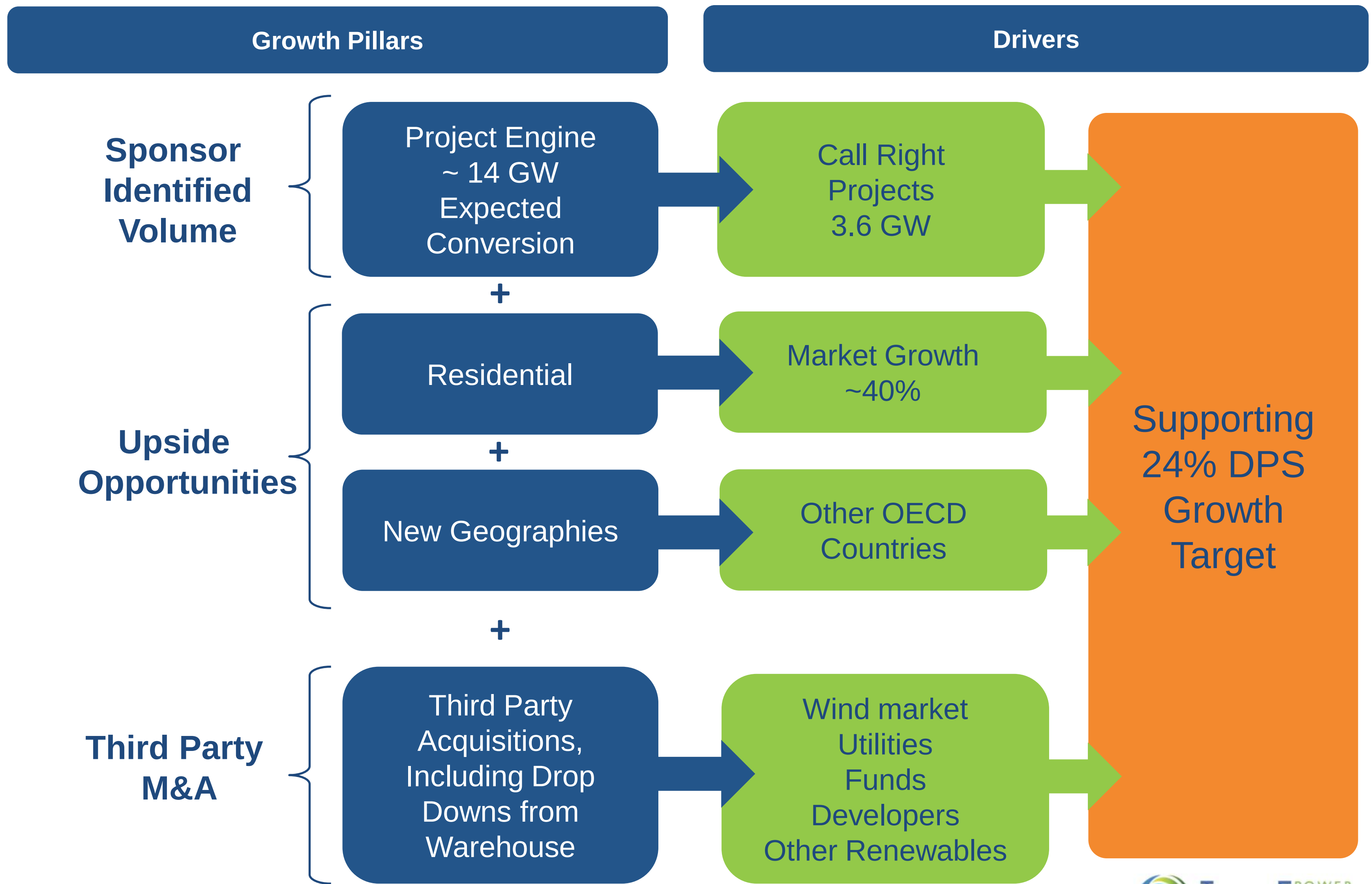


1. YieldCo Peers includes ABY, NEP, NYLD and PEGI.

Chile: CAP 101 MW

Section 3: Key Growth Drivers

Multiple Pillars Drive Visible Growth



SunEdison's Organic Development Engine

Produces Visibility into 13.7 GW of Growth

Highlights

- Visibility into ~50 GW of projects
- First Wind added 8.0 GW
  - 1.6 GW of Pipeline and Backlog, added to the Call Right List
- Expected conversion of 13.7 GW is up 7.7 GW versus IPO

SunEdison conversion weighted development opportunity has increased by more than 100% since IPO

1. Conversions based on SunEdison's historical conversion rates from each category.

Drop Down Inventory Increased to 3.6 GW

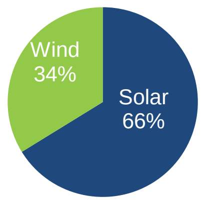
2015 Drop Down Inventory

Project	COD	Fuel Type	MW
Ontario 2015 DG Projects	2015	Solar	4
Ontario 2015 Utility Projects	2015	Solar	3
UK Projects	2015	Solar	59
Chile Project #1	2015	Solar	42
US DG 2015 Projects	2015	Solar	117
US AP North Lake I	2015	Solar	24
Seven Sisters	2015	Solar	23
US River Mountains Solar	2015	Solar	18
US Bluebird	2015	Solar	8
US Kingfisher	2015	Solar	8
US Goldfinch	2015	Solar	4
South Plains	2015	Wind	200
Oakfield	2015	Wind	148
Total			**657**

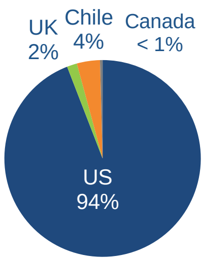
2016+ Drop Down Inventory

Project	COD	Fuel Type	MW
Ontario 2016-2017 DG Projects	2016-2017	Solar	8
Chile Project #2	2016	Solar	94
US California Projects #3-4	2016–2019	Solar	528
Four Brothers	2016	Solar	420
South Plains II	2016	Wind	300
Route 66 II	2017	Wind	200
Bingham	2016	Wind	185
US DG 2016+ Projects	2016-2017	Solar	163
US Utah Project #1	2016	Solar	163
US Western Project #1	2016	Solar	156
US Southwest Project #1	2016	Solar	99
Tenaska Imperial Solar Energy Ctr. West	2016	Solar	73
Weaver	2017	Wind	73
Waiawa	2016	Solar	68
Kawailoa Solar	2016	Solar	65
US Island Project #1	2016	Solar	64
US California Project #1	2016	Solar	55
Hancock	2016	Wind	51
Bowers	2017	Wind	48
US California Project #2	2016	Solar	46
Mililani Solar I	2016	Solar	27
Mililani Solar II	2016	Solar	20
Total			**2,905**

MW by Asset Type



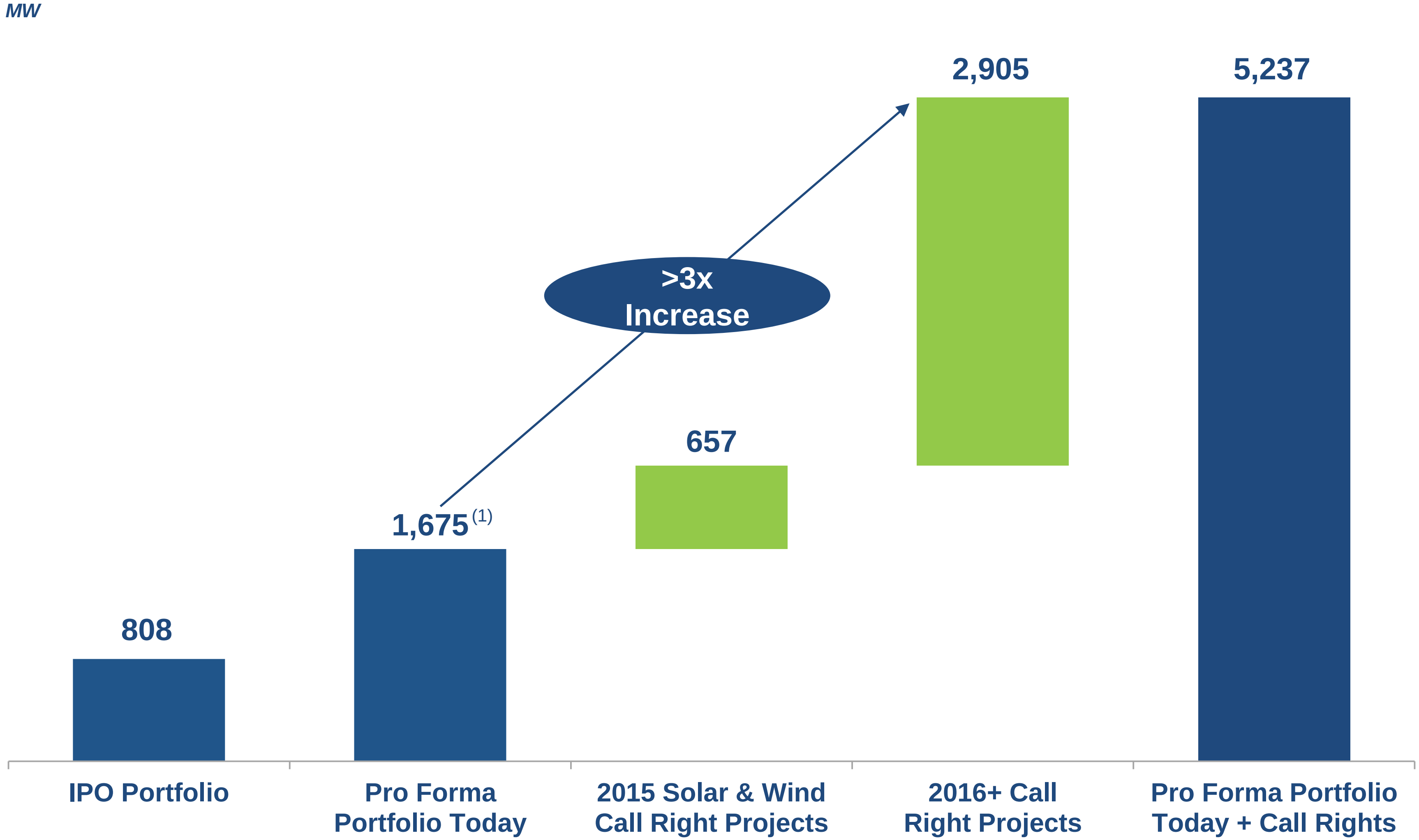
MW by Country



Note: Represents MW-ac for wind assets, MW-dc for solar assets

Increased Scale to 1.7 GW…Clear Path to 5.2 GW

Operating MW Growth of 107% Since IPO; Visibility to >6x Growth Including Call Rights



1. Includes 20 MW of projects expected to reach COD in 2Q; excludes Atlantic Power, Invenergy, Moose Power, as well as additional assets acquired as of May 1, 2015

Growth Supported by Committed Drop Down Warehouse Facility

SunEdison

firstwind

First Reserve Corporation

$500M Equity

$466M Term Loan

$550M Revolver

$1.5B

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Strong development engine, with 13.7 GW of development pipeline

Warehouse Facility

- Ring-fenced entity, which will acquire and build high quality projects
- Identified fleet of projects from First Wind pipeline, as well as additional projects developed by SunEdison
- Provides construction financing

Attractive cost of capital with access to capital markets for long-term funding

Development → Construction → Operating

Warehouse facility serves as an additional source of long-term capital beyond traditional capital markets

Incremental M&A Activity and Proven Track Record

>1.4 GW of Third Party M&A in First Ten Months

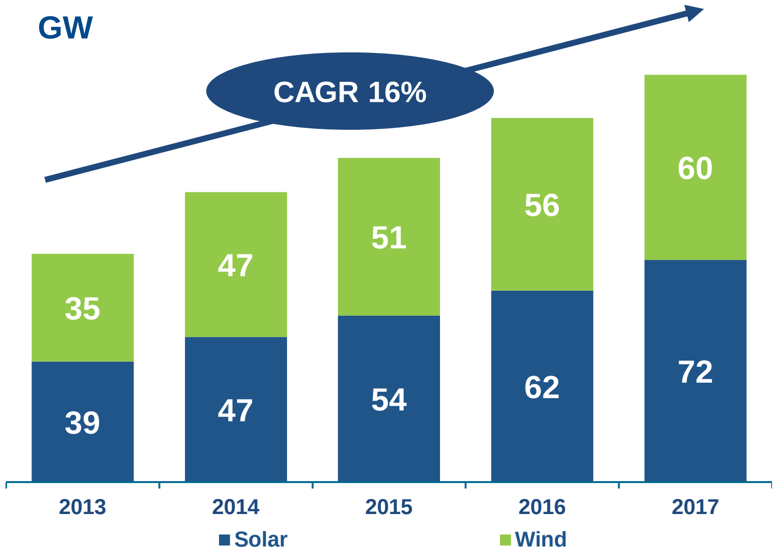
	Previous Acquisitions [1]	AtlanticPower Corporation Wind Portfolio[2]	Invenergy Solar Portfolio	MoosePower Solar Portfolio	Total
Size	890 MW	521 MW	25 MW	6 MW	**1,443 MW**
# of Power Plants	157	5	2	14	**178**
Locations	U.S.	ID, OK	Ontario, Canada	Ontario, Canada	**U.S., Canada**
Generation Type	Utility Solar, DG Solar, Utility Wind	Utility Wind	Utility Solar	DG Solar	
MW–Weighted Remaining PPA Life	NA	18	18	19	
MW–Weighted Credit Rating	NA	BBB+ / A3	Aa2	Aa2	
CAFD	$121[3]	$44M	$10M	$3M	**$178M**
Cash-on-Cash Yield (Unlevered)	NA	9%	>8%	>8%	
Closing Date	July 2014 – January 2015	Expected Close 2Q 2015	Expected Close 2Q 2015	Expected Close 2Q-4Q 2015	

1. Previous acquisitions include Mt. Signal, Hudson Solar Energy, Capital Dynamics and First Wind
2. Intend to fund through future warehouse, with assets to be dropped down into TERP at a future date
3. Represents levered CAFD for Mt. Signal and Hudson

Renewable Energy Market Opportunity

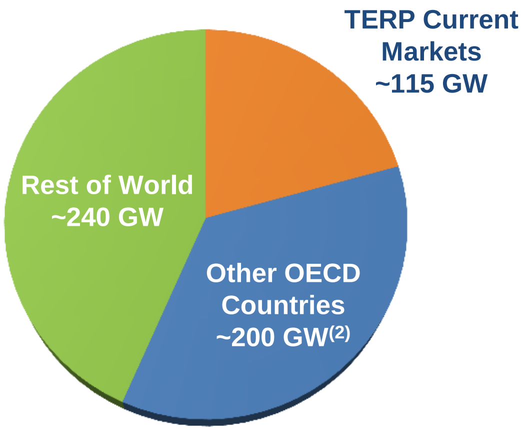
Strong Market Fundamentals + Acquisition Opportunities

Global Renewables Growth



- SunEdison ranked **#1** in 2013 US PV installs in DG
- Entry into wind doubles potential addressable market
- Wind is the lowest LCOE generation source at $.04 - $.08 / kWh[(1)]

Global Installed Wind & Solar >550 GW



- TerraForm able to acquire projects in core markets
- Wind will significantly increase TERP's acquisition opportunities
- **1,443 MW of new capacity closed or signed by TerraForm since IPO from third parties**

Source: IHS and GTM Research
1. Lazard research estimates.
2. Includes only European markets.

USA: DG 2009-2013 Portfolio of 15.2 MW

Section 4: 1Q Results and Financial Position

1Q 2015 Results Overview

Metric	Result
MW in Operation 3/31/2015	1,655 MW
MWh	613k
Capacity Factor(1)	22%
Revenue / MWh	$122
Revenue(2)	$75M
Adjusted EBITDA	$52M
CAFD	$39M

Highlights

- 1,655 MW in operation at the end of 1Q
  - 930 MW at end of 4Q
  - 51 MW reached COD in 1Q
  - 521 MW from First Wind acquisition
  - 167 MW from SUNE drop downs in 1Q
    - 15 MW expected to reach COD in 2Q
- Solid operational performance despite record snowfalls in Northeast U.S.
- Geographically diverse wind fleet performed well during the quarter
- Includes 2 months of First Wind performance
  - Pro forma revenue and EBITDA for all 3 months would have been $86M and $60M, respectively
- CAFD in-line with expectations

1. For calculation of capacity factor, the average MW in operation during 1Q was 1,314 MW
2. Revenue is adjusted for PPA amortization and changes in fair value of commodity hedges

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Execution of 167 MW of Drop Downs and KWP I Buyout

Drop Down Execution Overview

	UK & US DG
Size	167 MW
CAFD (unlevered)	$24M
Equity	$110M
Debt to be Repaid	$177M
Total Consideration[1]	$287M
Cash-on-Cash Return (unlevered)	~8%

UK 1Q Drop Down

Financial Portfolio Optimization

- 30 MW KWP I plant
- $55M capital investment to buy out tax equity position
- Results in $6M annual CAFD and $5M contribution in 2015
- Represents 11% cash yield for transaction

KWP I

1. Excludes tax equity investment

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Strong Financial Profile

TerraForm is conservatively capitalized

Pro Forma Capitalization (as of March 31, 2015)

$000	3/31/2015
Permanent Project Debt (1)	**$882,864**
2015 Run-Rate Adjusted EBITDA	$349,900
Project Debt / 2015 Run-Rate Adjusted EBITDA	**2.5x**
Revolving Credit Facility	$150,000
5.875% Senior Notes Due 2023	800,000
Total Holdco Debt	**$950,000**
2015 Run-Rate CFADS	$245,900
Holdco Net Debt / 2015 Run-Rate CFADS (2)(3)	**3.2x**
Adjusted Consolidated Debt	**$1,832,864**
Total Net Debt / 2015 Run-Rate Adjusted EBITDA (2)(3)	**4.8x**
Market Value (4)	**$4,973,263**
Debt / Total Capitalization	**27%**

Three projects (Mt. Signal, Regulus and CAP) comprise 85%

78% of CFADS expected from unlevered projects

Target of 3.0-3.5x holdco leverage

Target of 5.0-5.5x consolidated leverage

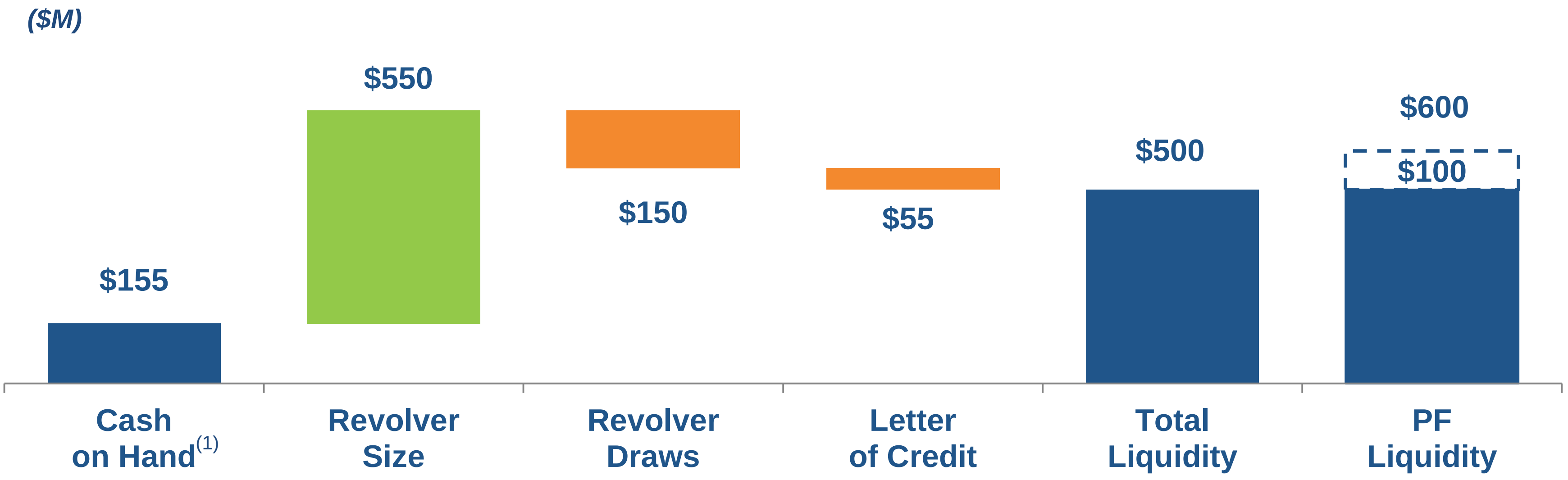
1. Excludes construction financing and financing lease obligations.
2. Net of unrestricted cash at 3/31/2015.
3. Run-rate EBITDA and CFADS in this presentation do not include Atlantic Power or Invenergy and only include 4 MW of Moose Power.
4. Market Value based on share count and closing price on June 1, 2015.

Robust Liquidity Position Supports Future Growth

Financial Policy

1. Targeted long-term holdco leverage = 3.0-3.5x
2. Targeted long-term consolidated leverage = 5.0-5.5x
3. Meaningful liquidity to support growth

Strong Liquidity (as of March 31, 2015)



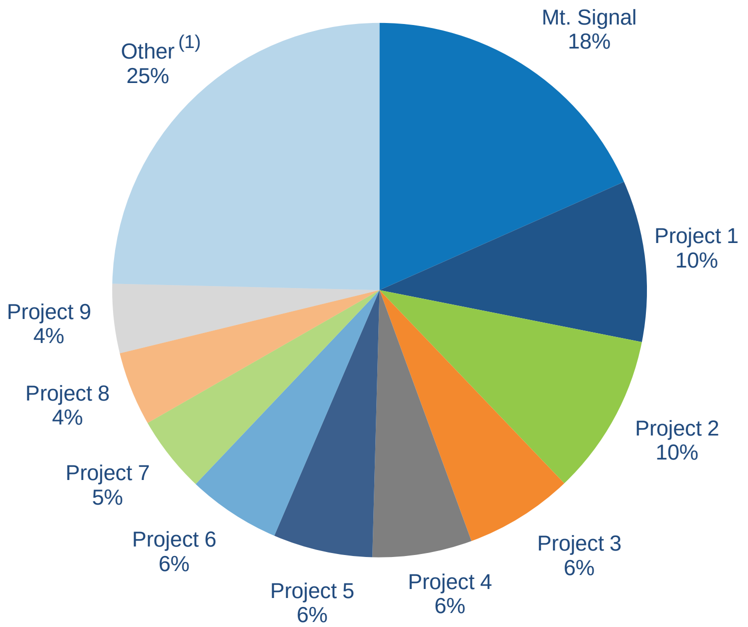
- Increased liquidity with $100M of additional revolver commitments as of May 1st
- Significant flexibility to utilize cash and revolver capacity as funding sources

1. Excludes $87M of restricted cash

Significant Diversity of Cash Flow

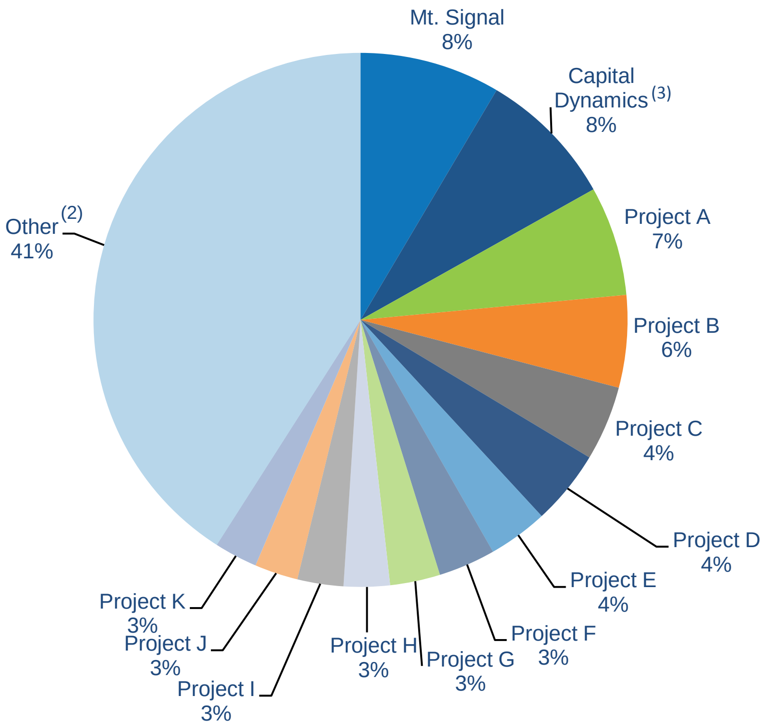
TerraForm's cash flows continue to become even more diversified

% CFADS by Project at IPO



CFADS at IPO = $114M

% Pro Forma CFADS by Project



Pro Forma 2015 Run-Rate CFADS = $246M

1. Represents 13 projects / portfolios with less than 4% CFADS contribution.
2. Represents 36 projects / portfolios with less than 3% CFADS contribution.
3. Portfolio consists of 39 projects in 4 distinct funds.

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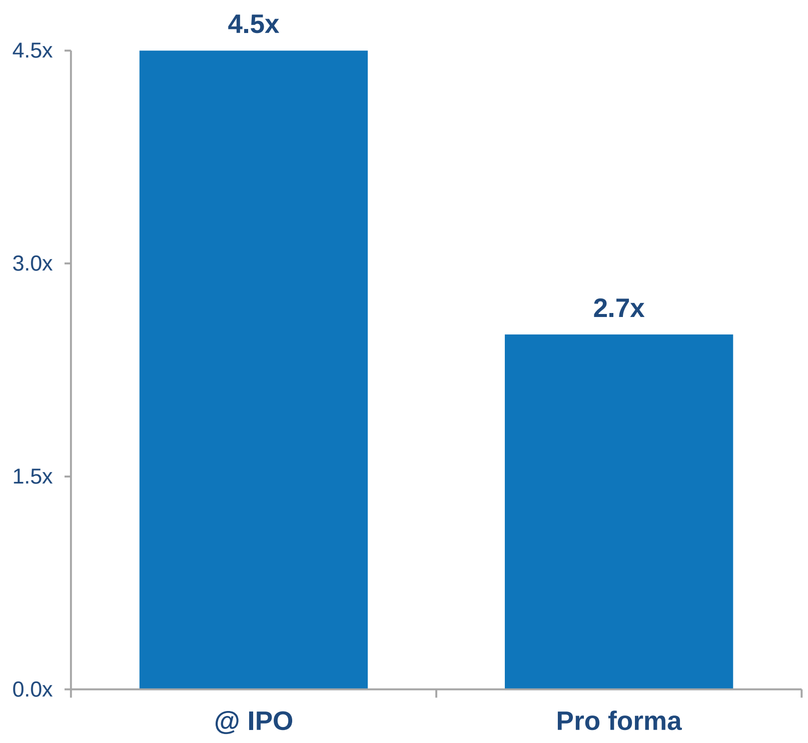
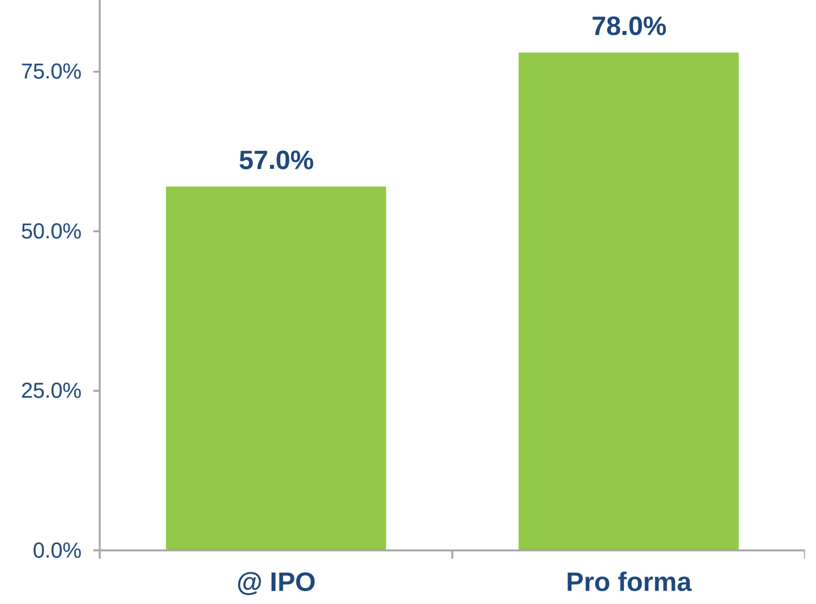
Limited Structural Subordination

78% of TerraForm's CFADS is expected to come from unlevered projects, enhancing quality of cash flows

Project-Level Debt / Adjusted EBITDA



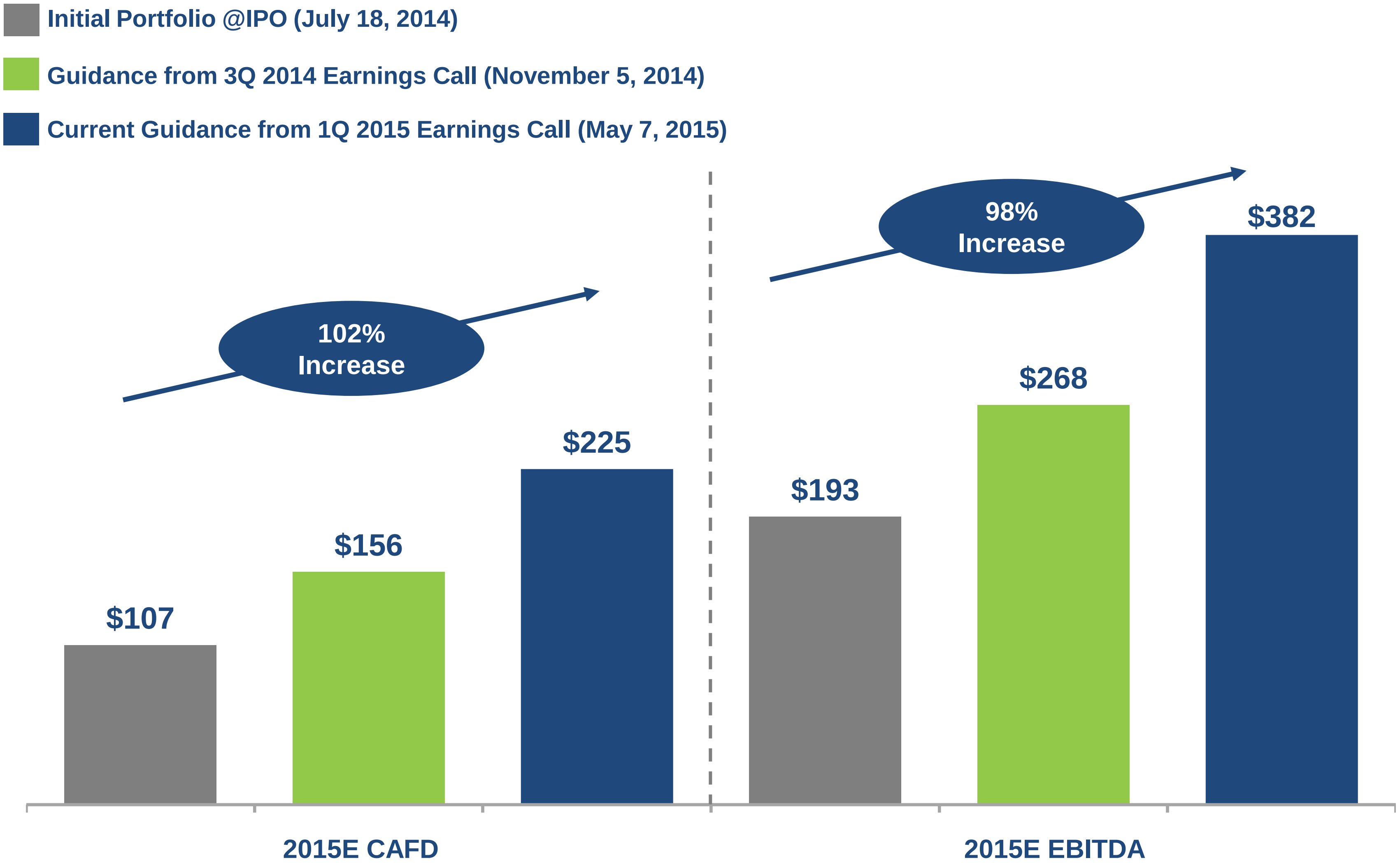
Percentage of CFADS from Unlevered Projects



Existing project-level debt will continue to decline via scheduled amortization

Significant Increase in CAFD and EBITDA Guidance

($M unless otherwise noted)



USA: Stetson Wind I 57 MW

Appendix

Reg. G: 2015 Run-Rate Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	2015 Run-Rate
Operating revenues	$ 454,100
Operating costs and expenses:	
Costs of operations	102,800
Depreciation, amortization and accretion	162,100
General and administration (a)	25,700
Other non-recurring or non-cash expenses (b)	55,300
Total operating costs and expenses	345,900
Operating income	108,200
Interest expense, net	114,300
Other income	1,300
Income before income tax expense	(4,800)
Income tax expense	(1,000)
Net income	$ (3,800)
Add:	
Depreciation, amortization and accretion	$ 162,100
Interest expense, net	114,300
Income tax expense	(1,000)
Other non-recurring or non-cash expenses	55,300
Stock-based compensation	15,700
Other	7,400
Adjusted EBITDA (c)	$ 350,000

a. Reflects all costs of doing business associated with the forecast operating portfolio, including expenses paid by SunEdison in excess of the payments received under the Management Services Agreement, and stock compensation expense. Excludes expenses associated with acquisition and financing activities

b. Includes non-recurring and other non-cash expenses including loss on extinguishment of debt, acquisition and other non-operating expenses, and loss on foreign exchange associated with the revaluation of intercompany loans

c. Adjusted EBITDA and cash available for distribution are non-GAAP measures. You should not consider these measures as alternatives to net income (loss), determined in accordance with GAAP, or net cash provided by operating activities, determined in accordance with GAAP

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Reg. G: 2015 Run-Rate Reconciliation of Net Income to CAFD

(in thousands)		2015 Run-Rate
Adjustments to reconcile net income to net cash provided by operating activities:		
Net income	$	(3,800)
Depreciation, amortization and accretion		162,100
Non-cash items		20,700
Changes in assets and liabilities		12,600
Other non-recurring or non-cash expenses		55,300
Net cash provided by operating activities	$	246,900
Adjustments to reconcile net cash provided by operating activities to cash available for distribution:		
Net cash provided by operating activities	$	246,900
Changes in assets and liabilities		(12,600)
Deposits into/withdrawals from restricted cash accounts		17,800
Cash distributions to non-controlling interests		(21,900)
Scheduled project-level and other debt service and repayments		(35,600)
Non-expansionary capital expenditures		(13,000)
Contributions received pursuant to agreements with SunEdison (a)		16,500
Other		12,800
Estimated cash available for distribution	$	210,900

a. Primarily represents contributions received from SunEdison pursuant to the Interest Payment Agreement, which we expect will be satisfied upon the scheduled interest payment on the Senior Notes in August 2017

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Reg. G: Q1 Reconciliation of Net Income to Adjusted EBITDA

(in thousands)		**Three Months Ended March 31, 2015**
Net (loss) income	$	(83,660)
Interest expense, net (a)		36,855
Income tax benefit		(45)
Depreciation, accretion and amortization (b)		31,555
General and administrative - affiliate (c)		6.027
Stock-based compensation		5,144
Acquisition and related costs, including affiliate (d)		14,158
Other non-operating general and administrative expenses related to financing transactions (e)		823
Unrealized loss on derivatives (f)		4,302
Loss on extinguishment of debt, net (g)		20,038
Non-recurring facility-level non-controlling interest member transaction fees (h)		2,753
Loss on foreign currency exchange, net (i)		14,369
Adjusted EBITDA	$	52,319

a. In connection with the amended Interest Payment Agreement between SunEdison and the Company, SunEdison will pay a portion of each scheduled interest payment on the Senior Notes, beginning with the first scheduled interest payment on August 1, 2015 and continuing through the scheduled interest payment on August 1, 2017, up to a maximum aggregate amount of $48.0 million. During the three months ended March 31, 2015, the Company received an equity contribution of $4.0 million from SunEdison pursuant to the Interest Payment Agreement.
b. Includes $336 of net amortization of intangible assets related to above market rate and below market rate energy revenue contracts included within operating revenues for the three months ended March 31, 2015.
c. Represents the non-cash allocation of SunEdison's corporate overhead. In conjunction with the closing of the IPO on July 23, 2014, we entered into the Management Services Agreement with SunEdison, pursuant to which SunEdison provides or arranges for other service providers to provide management and administrative services to us. Cash payments to SunEdison for these services during the three months ended March 31, 2015 totaled $0.7 million. The cash fees payable to SunEdison will be capped at $4.0 million in 2015, $7.0 million in 2016, and $9.0 million in 2017. The amount of general and administrative expenses in excess of the fees paid to SunEdison in each year will be treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA.
d. Represents transaction related costs, including affiliate acquisition costs, associated with the acquisitions completed during the three months ended March 31, 2015.
e. Represents non-operating fees and expenses related to our debt and equity financing transactions.
f. Represents the change in the fair value for commodity contracts not designated as hedges.
g. We recognized a net loss on extinguishment of debt of $20.0 million for the three months ended March 31, 2015 due primarily to the early termination of the Term Loan and its related interest rate swap, the exchange of the previous revolver to the Revolver and prepayment of premium paid in conjunction with the payoff of First Wind indebtedness at the acquisition date.
h. Represents non-recurring plant-level professional fees attributable to tax equity transactions entered into during the three months ended March 31, 2015.
i. We incurred a net loss on foreign currency exchange of $14.4 million for the three months ended March 31, 2015, primarily driven by unrealized losses on the remeasurement of intercompany loans which are denominated in British pounds.

Reg. G: Q1 Reconciliation of Cash Flow From Operating Activities to CAFD

(in thousands)		Three Months Ended March 31, 2015
Adjustments to reconcile net cash used in operating activities to cash available for distribution:		
Net cash used in operating activities	$	(10,609)
Changes in assets and liabilities		10,544
Deposits into/withdrawals from restricted cash accounts		2,685
Cash distributions to non-controlling interests		(9,349)
Scheduled project-level and other debt service and repayments		(1,246)
Contributions received pursuant to agreements with SunEdison		6,153
Other:		
Acquisition and related costs, including affiliates		14,158
Change in accrued interest		8,718
General and administrative - affiliate (a)		6,694
Non-recurring facility-level non-controlling interest member transaction fees		2,753
First Wind economic ownership adjustment (b)		7,211
Other		1,488
Estimated cash available for distribution	$	39,200

a. Represents the non-cash allocation of SunEdison's corporate overhead. In conjunction with the closing of the IPO on July 23, 2014, we entered into the Management Services Agreement with SunEdison, pursuant to which SunEdison provides or arranges for other service providers to provide management and administrative services to us. Cash payments to SunEdison for these services during the three months ended March 31, 2015 totaled $0.7 million. The cash fees payable to SunEdison will be capped at $4.0 million in 2015, $7.0 million in 2016, and $9.0 million in 2017. The amount of general and administrative expenses in excess of the fees paid to SunEdison in each year will be treated as an addback in the reconciliation of net cash used in operating activities to estimated cash available for distribution.

b. Per the terms of the First Wind acquisition, TerraForm received the economic benefit of the First Wind operating assets effective January 1, 2015. This amount represents the CAFD that accrued to TerraForm Power from January 1, 2015 through January 29, 2015, the day of close of the acquisition.

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