TerraForm POWER

Q1 2019 Supplemental Information

Three Months Ended March 31, 2019

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "opportunities," "goal," "guidance," "outlook," "initiatives," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases. All statements that address operating performance, events, or developments that the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected cash available for distribution, dividend growth, earnings, revenues, income, loss, capital expenditures, liquidity, capital structure, margin enhancements, cost savings, future growth, financing arrangements and other financial performance items (including future dividends per share), descriptions of management's plans or objectives for future operations, products, or services, or descriptions of assumptions underlying any of the above. Forward-looking statements provide the Company's current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although the Company believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are listed below and further disclosed under the section entitled Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018: risks related to weather conditions at our wind and solar assets; our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire; government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws and policies affecting renewable energy; our ability to compete against traditional utilities and renewable energy companies; pending and future litigation; our ability to successfully integrate projects we acquire from third parties, including Saeta Yield S.A.U., and our ability to realize the anticipated benefits from such acquisitions; our ability to implement and realize the benefit of our cost and performance enhancement initiatives, including the long-term service agreements with an affiliate of General Electric and our ability to realize the anticipated benefits from such initiatives; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; risks related to the ability of our hedging activities to adequately manage our exposure to commodity and financial risk; risks related to our operations being located internationally, including our exposure to foreign currency exchange rate fluctuations and political and economic uncertainties; the regulated rate of return of renewable energy facilities in our Regulated Wind and Solar segment, a reduction of which could have a material negative impact on our results of operations; the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness in the future; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; our ability to identify or consummate any future acquisitions, including those identified by Brookfield Asset Management Inc. ("Brookfield"); our ability to grow and make acquisitions with cash on hand, which may be limited by our cash dividend policy; risks related to the effectiveness of our internal control over financial reporting; and risks related to our relationship with Brookfield, including our ability to realize the expected benefits of sponsorship.

The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law. The foregoing list of factors that might cause results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties, which are described in our Annual Report on Form 10-K for the year ended December 31, 2018 and in subsequent Quarterly Reports on Form 10-Q, as well as additional factors we may describe from time to time in our other filings with the Securities and Exchange Commission (the "SEC"). We operate in a competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and you should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

This Supplemental Information contains references to Adjusted Revenue, Adjusted EBITDA, and cash available for distribution ("CAFD"), which are Non-GAAP measures that should not be viewed as alternatives to GAAP measures of performance, including revenue, net income (loss), operating income or net cash provided by operating activities. Our definitions and calculation of these Non-GAAP measures may differ from definitions of Adjusted Revenue, Adjusted EBITDA and CAFD or other similarly titled measures used by other companies. We believe that Adjusted Revenue, Adjusted EBITDA and CAFD are useful supplemental measures that may assist investors in assessing the financial performance of the Company. None of these Non-GAAP measures should be considered as the sole measure of our performance, nor should they be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with GAAP, which are available on our website at www.terraform.com, as well as at www.sec.gov.

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Q1 2019 Highlights

Executing our Business Plan

- Generated CAFD of $44 million compared to $23 million in the same period of the prior year
- Successfully transferred 10 of 16 projects in our North American wind fleet and all system control functions to General Electric (“GE”) and anticipate turning over the remaining sites to GE by July 2019, which is expected to yield ~$20 million in annual cost savings on a run rate basis
- Have transitioned operations for our 540 MW Spanish wind fleet to the original equipment manufacturers (“OEMs”) and agreed to amend existing operations and maintenance (“O&M”) agreements in Portugal and Uruguay, which together we expect will yield ~$4 million in annual cost savings; in process of finalizing long term service agreements (“LTSAs”)
- Executed letter of intent to acquire solar portfolio with a combined nameplate capacity of 15 MW and a purchase price of ~$24 million
- Generated approximately $2 million of incremental revenue (adjusting for resource and curtailment) as a result of the solar performance improvement plan completed late last year
- Declared a Q2 2019 dividend of $0.2014 per share

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Q1 2019 Highlights (continued)

2,399
GWh Generation

$44 million
CAFD

Key Performance Metrics

($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)		Three months ended Mar 31 2019		Mar 31 2018
LTA generation (GWh)		**2,656**		2,022
Total generation (GWh)		**2,399**		1,834
Adjusted Revenue[1]	**$**	**242**	$	139
Adjusted EBITDA[1]		**178**		96
Net loss		**(36)**		(76)
CAFD[1]		**44**		23
Earnings (loss) per share[2]	**$**	**(0.04)**	$	0.56
CAFD per share[1][2][3]	**$**	**0.21**	$	0.16

(1) Non-GAAP measures. See Appendix 1 and "Reconciliation of Non-GAAP Measures".
(2) Earnings (loss) per share is calculated using Net (loss) income attributable to Class A common stockholders divided by a weighted average diluted Class A common stock shares outstanding. For the three months ended March 31, 2019 and March 31, 2018, net (loss) income attributable to Class A common stock holders totaled ($9) million, and $83 million, respectively. For the three months ended March 31, 2019 and March 31, 2018, weighted average diluted Class A common stock shares outstanding totaled 209 million, and 148 million, respectively.
(3) CAFD per share is calculated using a weighted average diluted Class A common stock shares outstanding.

(IN $ MILLIONS)	Mar 31 2019	Dec 31 2018
Total long-term debt	5,739	5,797
Total stockholders' equity and redeemable non-controlling interest	2,683	2,768
Total capitalization[1]	8,422	8,565

(1) Total capitalization is comprised of total stockholders' equity, redeemable non-controlling interests, and Total long-term debt.

Performance Highlights

- Our portfolio delivered Net loss, Adjusted EBITDA and CAFD of $(36) million, $178 million and $44 million, respectively, versus $(76) million, $96 million and $23 million, respectively, in the prior year
  - Net loss was $40 million lower than the prior year, Adjusted EBITDA increased by $82 million compared to the prior year, and CAFD increased by $21 million compared to the prior year, primarily due to European contributions
  - Excluding the European platform, the total generation in Q1 of 1,835 GWh was largely in-line with the prior year, primarily due to improved availability offset by icing and snow issues in North America. Production was below our Long Term average ('LTA") primarily due to lower resource, icing, and one-time maintenance, which we expect will be largely mitigated upon full implementation of our LTSAs with GE
  - Including the contribution of our European platform, total generation in Q1 2019 was 2,399 GWh
- CAFD per share increased by $0.05 versus the prior year due to the addition of the European platform and offset in part by the increased shares
- Total capitalization $8.4 billion after funding European platform acquisition

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Overview of TerraForm Power

TERP's mandate is to acquire, own and operate wind and solar assets in North America and Western Europe

~$2.9 Billion[1]
Market Capitalization

TERP
NASDAQ

~5.9% Yield[2]
$0.8056 Target 2019 per Share Dividend

~65%
Brookfield Ownership

Significant NOLs[3]
Tax advantaged structure (C Corp)

$8.5 billion
Total power assets

3,737 MW
of capacity[4]

64%
wind[5]

36%
solar[5]

1. Based on the closing price of TERP's Class A common stock of $13.75 per share on May 6, 2019.
2. Based on 2019 target dividend of $0.8056 per share and the closing price of TERP's Class A common stock of $13.75 per share on May 6, 2019.
3. Net Operating Losses ("NOLs").
4. In this presentation, all information regarding megawatt ("MW") capacity represents the maximum generating capacity of a facility as expressed in (1) direct current ("DC"), for all facilities within our Solar reportable segment, and (2) alternating current ("AC") for all facilities within our Wind and Regulated Solar and Wind reportable segments.
5. Expressed as a percentage of total MW under management.

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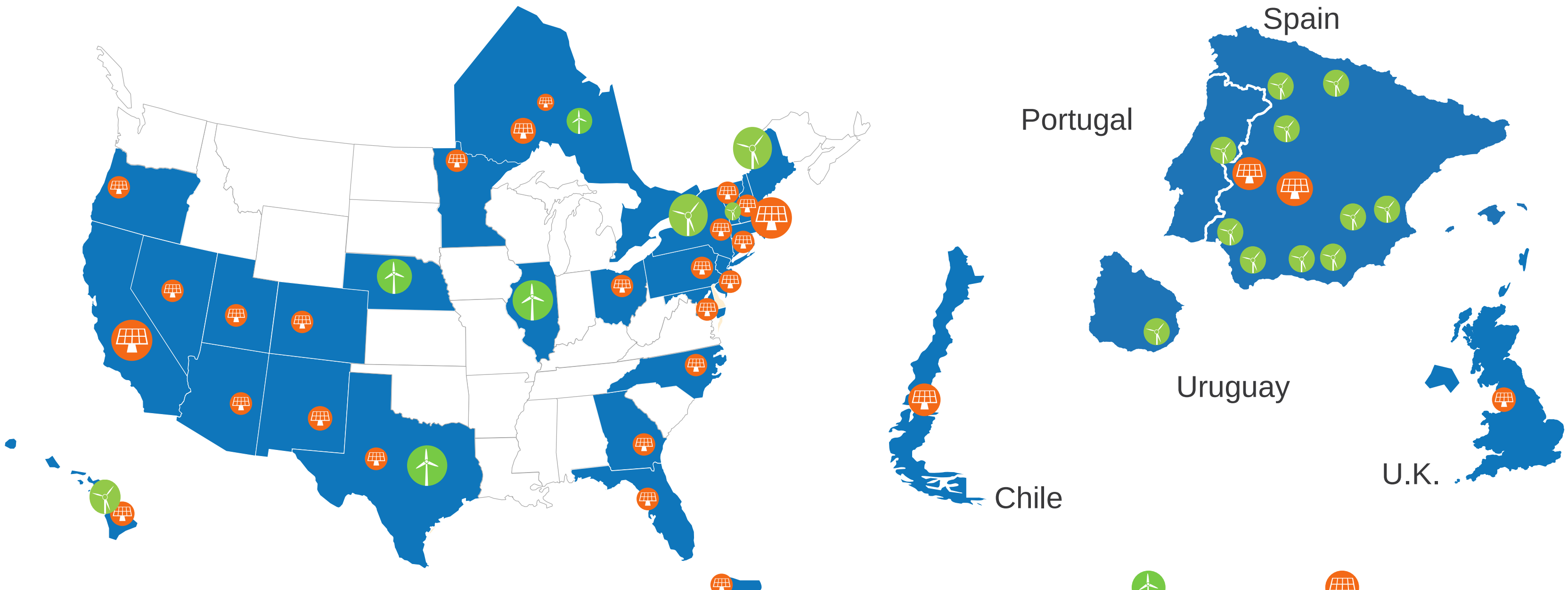
Renewables Portfolio with Scale in North America and Western Europe

Owner and operator of an over 3,700 MW diversified portfolio of high-quality wind and solar assets, underpinned by long-term contracts



	Wind	Solar	Total
US	1,536 MW	911 MW	**2,447 MW**
International	856 MW	434 MW	**1,290 MW**
Total	**2,392 MW**	**1,345 MW**	**3,737 MW**

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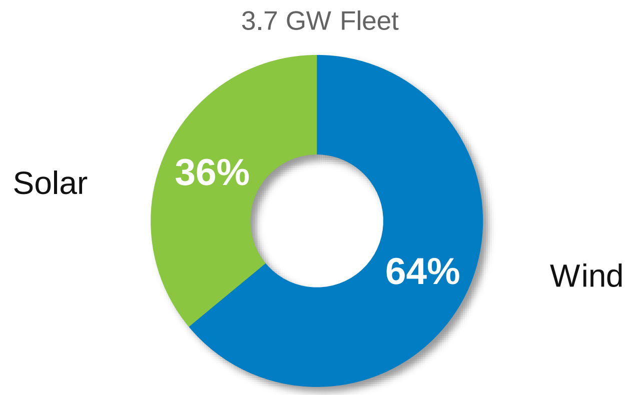
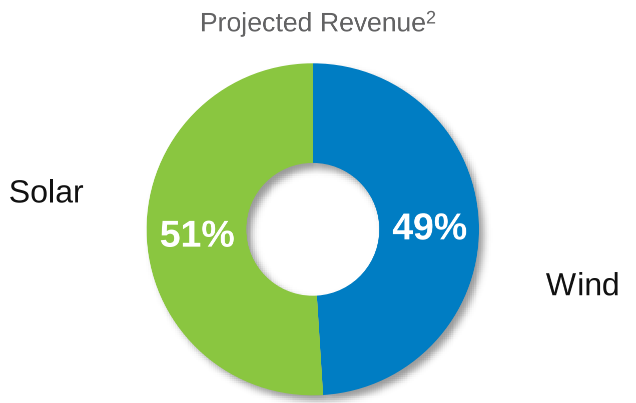
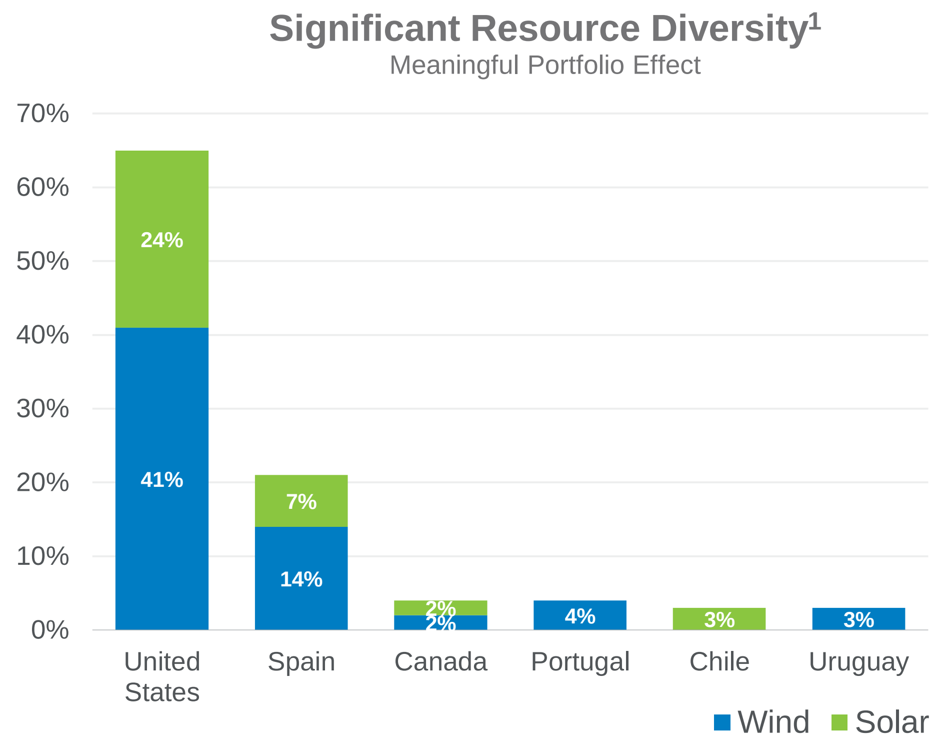
Significant Diversity

Large-Scale, Diversified Portfolio[1]







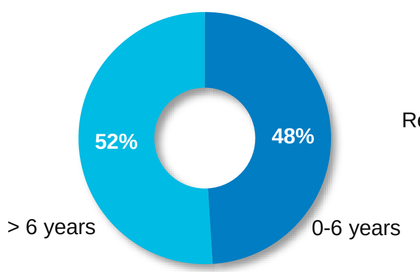
1. Determined based on Total MW.
2. Based on Projected Revenue for 2019.

Long Term Stable Cash Flows

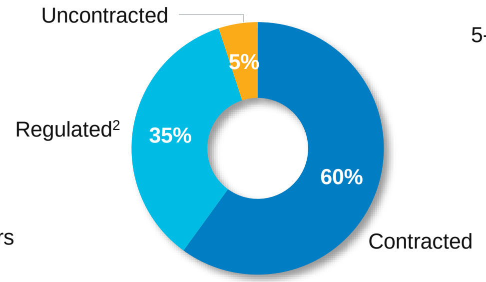
Long-term contracted and regulated assets

- ~95% of cash flows[1] are under long-term contract or regulatory framework[2]
- ~13 years of contracted cash flow with creditworthy offtakers

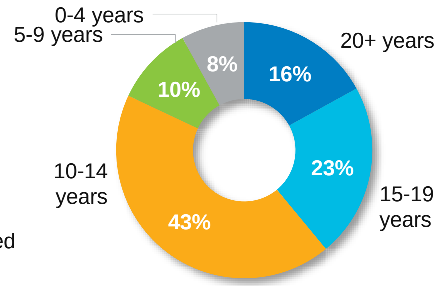
Recently Constructed
Average Age of 6 Years



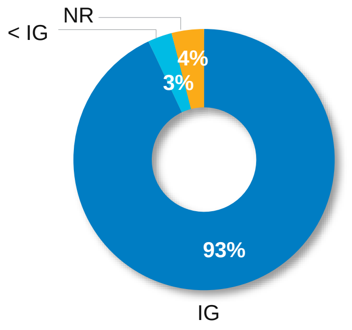
Contracted and Regulated Revenue[3]
Very Stable Revenue



Tenor of Offtake Contracts[1]
Average 13 Years Remaining



Creditworthy Investment Grade Offtakers[1]



1. Tenor of Offtake Contracts and Offtaker Credit Ratings are calculated based on total MW, as of March 31, 2019. Offtaker Credit Rating indicates "IG" if rated as Investment Grade by either Moody's or S&P, "NR" if not rated by both S&P and Moody's, "< IG" if the former cases are not applicable and rated less than Investment Grade by either Moody's or S&P.
2. Assets remunerated through the Spanish guaranteed return on deemed investment (RAB) regime (see Slide 26).
3. Determined based on TERP projected 2019 revenue.

Generation and Revenue

	(GWh)			($ IN MILLIONS)			
	Actual Generation		LTA Generation	Operating Revenue, Net		Adjusted Revenue[1]	
	Q1 2019	Q1 2018	Q1 2019	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Wind							
Central Wind	664	669	779	$ 35	$ 32	$ 43	$ 40
Texas Wind	431	430	454	$ 11	$ 6	$ 8	$ 6
Hawaii Wind	50	41	66	$ 10	$ 8	$ 10	$ 8
Northeast Wind	311	325	324	$ 19	$ 22	$ 21	$ 24
International Wind	173	-	186	$ 18	$ -	$ 18	$ -
	1,629	**1,465**	**1,809**	**$ 93**	**$ 68**	**$ 100**	**$ 78**
Solar							
North America Utility Solar	199	207	219	$ 21	$ 23	$ 22	$ 24
International Utility Solar	75	62	66	$ 9	$ 8	$ 9	$ 8
Distributed Generation	106	100	115	$ 27	$ 29	$ 30	$ 29
	380	**369**	**400**	**$ 57**	**$ 60**	**$ 61**	**$ 61**
Regulated Solar and Wind	**390**	**-**	**447**	**$ 75**	**$ -**	**$ 81**	**$ -**
Total	**2,399**	**1,834**	**2,656**	**$ 225**	**$ 128**	**$ 242**	**$ 139**

(1) Non-GAAP measures. See Appendix 1 and "Reconciliation of Non-GAAP Measures". Adjusted for unrealized (gain) loss on commodity contract derivatives, amortization of favorable and unfavorable rate revenue contracts, and other non-cash items.

- LTA annual generation is expected generation at the point of delivery, net of all recurring losses and constraints. We expect that our wind and solar fleet will be able to produce at LTA on a run rate basis during 2019 as we improve the performance of our fleet
- We compare actual generation levels against the long-term average to highlight the impact of an important factor that affects the variability of our business results. In the short-term, we recognize that wind conditions and irradiance conditions will vary from one period to the next; however, we expect our facilities will produce electricity in-line with their LTA over time

Selected Income Statement and Balance Sheet information

The following tables present selected income statement and balance sheet information by operating segment:

Income Statement

($ IN MILLIONS)	Three months ended Mar 31, 2019	Three months ended Mar 31, 2018
Net Income (loss)		
Wind	**$ 4**	$ (7)
Solar	**13**	(12)
Regulated Solar and Wind	**(5)**	-
Corporate	**(48)**	(57)
Total	**$ (36)**	$ (76)
Adjusted EBITDA		
Wind	**$ 75**	$ 54
Solar	**49**	49
Regulated Solar and Wind	**61**	-
Corporate	**(7)**	(7)
Total	**$ 178**	$ 96
CAFD		
Wind	**$ 46**	$ 35
Solar	**22**	23
Regulated Solar and Wind	**17**	-
Corporate	**(41)**	(35)
Total	**$ 44**	$ 23

Balance Sheet

($ IN MILLIONS)	Mar 31, 2019	Dec 31, 2018
Total Assets		
Wind	**$ 3,782**	$ 3,733
Solar	**2,793**	2,763
Regulated Solar and Wind	**2,768**	2,748
Corporate	**109**	86
Total	**$ 9,452**	$ 9,330
Total Liabilities		
Wind	**$ 1,278**	$ 1,188
Solar	**1,257**	1,225
Regulated Solar and Wind	**1,949**	1,891
Corporate	**2,285**	2,258
Total	**$ 6,769**	$ 6,562
Total Equity and Non-controlling Interests		
Wind	**$ 2,504**	$ 2,545
Solar	**1,536**	1,538
Regulated Solar and Wind	**819**	857
Corporate	**(2,176)**	(2,172)
Total	**$ 2,683**	$ 2,768

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Operating Segments

Wind

1,853 MW
CAPACITY

$46M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2019[1]	2018
Capacity (MW)	**1,853**	1,531
LTA Generation (GWhs)	**1,809**	1,623
Actual Generation (GWhs)	**1,629**	1,465
Adjusted Revenue	**100**	78
Direct operating costs	**(25)**	(24)
Adjusted EBITDA	**$ 75**	$ 54
Adjusted interest expense	**(13)**	(11)
Levelized principal repayments	**(18)**	(12)
Distributions to NCI	**(4)**	(2)
Sustaining capital expenditures	**(2)**	(2)
Other	**8**	8
CAFD	**$ 46**	$ 35
Adjusted EBITDA	**75**	54
Interest expense	**(15)**	(11)
Income taxes	**(1)**	-
Depreciation and amortization	**(50)**	(46)
Other	**(5)**	(4)
Net income (loss)	**$ 4**	(7)

	Actual Generation (GWh)		Average Adj. Revenue per MWh	
($ IN MILLIONS, EXCEPT AS NOTED)	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Central Wind	664	669	$ 64	$ 60
Texas Wind	431	430	18	14
Hawaii Wind	50	41	196	191
Northeast Wind	311	325	68	73
International Wind[1]	173	-	107	-
Total	**1,629**	**1,465**	**$ 61**	**$ 53**

(1) Includes Portugal Wind and Uruguay Wind.

Performance Highlights

- Adjusted EBITDA and CAFD were $75 million and $46 million, respectively, versus $54 million and $35 million, respectively, in the prior year
  - Adjusted EBITDA was $21 million greater than the prior year, primarily due to the contribution of the International Wind portfolios, and improved availability in Central Wind and Hawaii Wind facilities, partially offset by lower merchant price in Northeast Wind portfolios. Direct operating costs were $1 million greater than the prior year due to additional costs from the European platform, partially offset by savings from the GE LTSA implementation
  - CAFD was $11 million higher than the prior year primarily due to higher Adjusted EBITDA, offset in part by debt service from the European platform and the change of allocations to non-controlling interests
  - Net income was $4 million, $11 million higher than the prior year, primarily due to improved performance and contributions from European platform

Solar

1,092 MW
CAPACITY

$22M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2019		2018	
Capacity (MW)		**1,092**		1,075
LTA Generation (GWhs)		**400**		399
Actual Generation (GWhs)		**380**		369
Adjusted Revenue		**61**		61
Direct operating costs		**(12)**		(12)
Adjusted EBITDA	**$**	**49**	$	49
Adjusted interest expense		**(15)**		(14)
Levelized principal repayments		**(13)**		(12)
Distributions to NCI		**(1)**		(3)
Other		**2**		3
CAFD	**$**	**22**	$	23
Adjusted EBITDA		**49**		49
Interest expense		**(13)**		(15)
Depreciation and amortization		**(29)**		(30)
Other		**6**		(16)
Net income (loss)	**$**	**13**	$	(12)

	Actual Generation (GWh)		Average Adj. Revenue per MWh			
($ IN MILLIONS, EXCEPT AS NOTED)	Q1 2019	Q1 2018	Q1 2019		Q1 2018	
North America Utility Solar	199	207	$	113	$	118
International Utility Solar (1)	75	62		116		116
Distributed Generation	106	100		283		295
Total	**380**	**369**	**$**	**161**	**$**	**165**

(1) Average Adjusted Revenue per MWh excludes pass-through transmission costs.

Performance Highlights

- Adjusted EBITDA and CAFD were $49 million and $22 million, respectively, versus $49 million and $23 million, respectively, in the prior year
  - Adjusted EBITDA was in-line with the prior year
  - CAFD decreased $1 million compared to the prior year due to new project financings, partially offset by lower distributions to non-controlling interests in 2019 due to timing from 2017 project defaults and related cash traps remediated in 2018
  - Net income of $13 million was $25 million higher than the prior year, primarily due to gain on extinguishment of debt of $6 million related to redemption of financing lease obligations in Enfinity asset in Q1 2019, and the asset impairment charge of $15 million related to the First Energy Solution bankruptcy in Distributed Generation Solar in the prior year

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Regulated Solar and Wind

792 MW
CAPACITY

$17M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2019	
Capacity (MW)		792
LTA Generation (GWh)		447
Actual Generation (GWhs)		390
Adjusted Revenue		81
Direct operating costs		(20)
Adjusted EBITDA	$	61
Adjusted interest expense		(15)
Levelized principal repayments		(28)
Other		(1)
CAFD	$	17
Adjusted EBITDA		61
Interest expense		(28)
Income taxes		2
Depreciation and amortization		(38)
Regulated Solar and Wind price band adjustment		(5)
Other		3
Net income	$	(5)

	Regulated Solar				Regulated Wind			
	Three months ended Mar 31 2019				Three months ended Mar 31 2019			
($ IN MILLIONS, UNLESS NOTED)	Actual Results		Average Adj. Revenue per MWh		Actual Results		Average Adj. Revenue per MWh	
Generation (GWh)		120				270		
Return on Investment Revenue	$	35	$	8 per KW per month	$	16	$	9 per KW per month
Return on Operation Revenue	$	6	$	50 / MWh	$	-	$	-
Market Revenue	$	7	$	33 / MWh	$	17	$	52 / MWh
Adjusted Revenue	$	48	$	$400	$	33	$	$122

Performance Highlights

- Adjusted EBITDA and CAFD were $61 million and $17 million, respectively, in Q1 2019
- Spanish market revenues were positively impacted by strong solar irradiation and high market prices, offset by lower wind resource
- Net loss was $5 million with adjusted interest expense and income taxes in line with expectations
- The results in Q1 2019 for Regulated Solar include the 4 MW assets acquired in Q4 2018

Corporate

The following table presents our Corporate segment's financial results:

($ IN MILLIONS, UNLESS NOTED)		Three months ended Mar 31 2019	2018
Direct operating costs		**(8)**	(7)
Settled FX gain / (loss)		**1**	-
Adjusted EBITDA	**$**	**(7)**	(7)
Management fee		**(5)**	(3)
Adjusted interest expense		**(29)**	(25)
CAFD	**$**	**(41)**	(35)
Adjusted EBITDA		**(7)**	(7)
Interest expense		**(30)**	(28)
Income tax (expense)/benefit		**-**	1
Acquisition and related costs		**-**	(4)
Non-operating general and administrative expenses		**(11)**	(18)
Other		**-**	(1)
Net loss	**$**	**(48)**	(57)

Performance Highlights

- Interest expense was $2 million higher in Q1 2019 than the prior year, primarily driven by revolver drawn portion to fund the Saeta transaction
- Net loss of $48 million was $9 million lower than the prior year, primarily due to significantly lower non-operating general and administrative expense in 2019 related to contractors and other professional fees, and significantly lower acquisition and related costs in 2019

Liquidity

We operate with sufficient liquidity to enable us to fund expected growth initiatives, capital expenditures, and distributions, and to provide protection against any sudden adverse changes in economic circumstances or short-term fluctuations in generation

Principal sources of liquidity are cash flows from operations, our credit facilities, up-financings of subsidiary borrowings and proceeds from the issuance of securities

Corporate liquidity and available capital were $676 million and $995 million, respectively, as of March 31, 2019:

($ IN MILLIONS, UNLESS NOTED)	Mar 31, 2019	Dec 31, 2018
Unrestricted corporate cash	$ 48	$ 53
Project-level distributable cash	43	18
Cash available to corporate	91	71
Credit facilities:		
Committed revolving credit facility	600	600
Drawn portion of revolving credit facilities	(412)	(377)
Revolving line of credit commitments	(103)	(99)
Undrawn portion of Sponsor Line	500	500
Available portion of credit facilities	585	624
Corporate liquidity	$ 676	$ 695
Other project-level unrestricted cash	196	178
Project-level restricted cash	123	144
Available capital	**$ 995**	$ **1,017**

Maturity Profile

We finance our assets primarily with project level debt that generally has long-term maturities that amortize over the contract life, few restrictive covenants and no recourse to either TerraForm Power or other projects

We have long-term, staggered debt maturities

The following table summarizes our scheduled principal repayments, overall maturity profile and average interest rates associated with our borrowings over the next five years:

($ IN MILLIONS)	Weighted Average Life (Years)	2019	2020	2021	2022	2023	Thereafter	Total	Weighted Average Interest Rate (%)
Principal Repayments									
Corporate borrowings									
Notes	7	$ -	$ -	$ -	$ -	$ 500	$ 1,000	$ 1,500	5.1%
Term Loan	4	2	4	4	336	-	-	346	4.5%
Revolver	5	-	-	-	-	412	-	412	4.7%
Total corporate	6	2	4	4	336	912	1,000	2,258	4.9%
Non-recourse debt									
Utility scale	17	37	43	43	46	48	626	843	5.9%
Distributed generation	5	23	15	16	20	121	24	219	5.0%
Solar	15	60	58	59	66	169	650	1,062	5.7%
Wind	9	60	72	75	229	47	470	953	4.9%
Regulated energy	12	103	110	115	121	127	896	1,472	4.1%
Total non-recourse	12	223	240	249	416	343	2,016	3,487	4.8%
Total borrowings	10	$ 225	$ 244	$ 253	$ 752	$ 1,255	$ 3,016	$ 5,745	4.9%

Contract Profile

The following table sets out our contracted generation over the next five years as a percentage of expected generation. We currently have a contracted profile of approximately 96% of future generation and our goal is to maintain this profile going forward

For the Year ending December 31,	2019	2020	2021	2022	2023
Contracted					
Solar	100%	100%	100%	100%	100%
Wind	93%	89%	85%	84%	84%
Regulated Solar and Wind	100%	100%	100%	100%	100%
Total Portfolio Contracted	**96%**	**93%**	**90%**	**90%**	**90%**
Uncontracted					
Solar	0%	0%	0%	0%	0%
Wind	7%	11%	15%	16%	16%
Regulated Solar and Wind	0%	0%	0%	0%	0%
Total Portfolio Uncontracted	**4%**	**7%**	**10%**	**10%**	**10%**

Our portfolio has a weighted-average remaining contract duration of ~13 years. Over the next five years, contracts accounting for 10% of our expected generation expire. We are focused on securing new long-term contracts through recontracting or repowering as these contracts expire

The majority of our long-term contracted power is with investment-grade counterparties. The composition of our counterparties under power purchase agreements is as follows:

- Public utilities: 56%
- Government institutions: 26%
- Financial institutions: 12%
- Commercial and industrial customers: 6%

Appendix 1 – Reconciliation of Non-GAAP Measures

Calculation and Use of Non-GAAP Measures

This communication contains references to Adjusted Revenue, Adjusted EBITDA, and cash available for distribution ("CAFD"), which are supplemental Non-GAAP measures that should not be viewed as alternatives to GAAP measures of performance, including revenue, net income (loss), operating income or net cash provided by operating activities. Our definitions and calculation of these Non-GAAP measures may differ from definitions of Adjusted Revenue, Adjusted EBITDA and CAFD or other similarly titled measures used by other companies. We believe that Adjusted Revenue, Adjusted EBITDA and CAFD are useful supplemental measures that may assist investors in assessing the financial performance of TerraForm Power. None of these Non-GAAP measures should be considered as the sole measure of our performance, nor should they be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with GAAP, which are available on our website at www.terraform.com, as well as at www.sec.gov. We encourage you to review, and evaluate the basis for, each of the adjustments made to arrive at Adjusted Revenue, Adjusted EBITDA and CAFD.

Calculation of Non-GAAP Measures

We define Adjusted Revenue as operating revenues, net, adjusted for non-cash items, including (i) unrealized gain/loss on derivatives, net (ii) amortization of favorable and unfavorable rate revenue contracts, net, (iii) an adjustment for wholesale market revenues to the extent above or below the regulated price bands, and (iv) other items that we believe are representative of our core business or future operating performance.

We define Adjusted EBITDA as net income (loss) plus (i) depreciation, accretion and amortization, (ii) interest expense, (iii) non-operating general and administrative costs, (iv) impairment charges, (v) loss on extinguishment of debt, (vi) acquisition and related costs, (vii) income tax (benefit) expense, (viii) adjustment for wholesale market revenues to the extent above or below the regulated price bands, (ix) management fees to Brookfield, and and (x) certain other non-cash charges, unusual or non-recurring items and other items that we believe are not representative of our core business or future operating performance.

We define "cash available for distribution" or "CAFD" as Adjusted EBITDA (i) minus management fees to Brookfield, (ii) minus annualized scheduled interest and project level payments of principal in accordance with the related borrowing arrangements, (iii) minus cash distributions paid to non-controlling interests in our renewable energy facilities, if any, (iv) minus average annual sustaining capital expenditures (based on the long-sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets over our long-term investment horizon, and (v) plus or minus operating items as necessary to present the cash flows we deem representative of our core business operations.

Use of Non-GAAP Measures

We disclose Adjusted Revenue because it presents the component of operating revenue that relates to energy production from our plants, and is, therefore, useful to investors and other stakeholders in evaluating performance of our renewable energy assets and comparing that performance across periods in each case without regard to non-cash revenue items.

We disclose Adjusted EBITDA because we believe it is useful to investors and other stakeholders as a measure of our financial and operating performance and debt service capabilities. We believe Adjusted EBITDA provides an additional tool to investors and securities analysts to compare our performance across periods without regard to interest expense, taxes and depreciation and amortization. Adjusted EBITDA has certain limitations, including that it: (i) does not reflect cash expenditures or future requirements for capital expenditures or contractual liabilities or future working capital needs, (ii) does not reflect the significant interest expenses that we expect to incur or any income tax payments that we may incur, and (iii) does not reflect depreciation and amortization and, although these charges are non-cash, the assets to which they relate may need to be replaced in the future, and (iv) does not take into account any cash expenditures required to replace those assets. Adjusted EBITDA also includes adjustments for impairment charges, gains and losses on derivatives and foreign currency swaps, acquisition related costs and items we believe are infrequent, unusual or non-recurring, including adjustments for general and administrative expenses we have incurred as a result of the SunEdison bankruptcy.

We disclose CAFD because we believe cash available for distribution is useful to investors and other stakeholders in evaluating our operating performance and as a measure of our ability to pay dividends. CAFD is not a measure of liquidity or profitability, nor is it indicative of the funds needed by us to operate our business. CAFD has certain limitations, such as the fact that CAFD includes all of the adjustments and exclusions made to Adjusted EBITDA described above.

The adjustments made to Adjusted EBITDA and CAFD for infrequent, unusual or non-recurring items and items that we do not believe are representative of our core business involve the application of management judgment, and the presentation of Adjusted EBITDA and CAFD should not be construed to infer that our future results will be unaffected by infrequent, non-operating, unusual or non-recurring items.

In addition, these measures are used by our management for internal planning purposes, including for certain aspects of our consolidated operating budget, as well as evaluating the attractiveness of investments and acquisitions. We believe these Non-GAAP measures are useful as a planning tool because they allow our management to compare performance across periods on a consistent basis in order to more easily view and evaluate operating and performance trends and as a means of forecasting operating and financial performance and comparing actual performance to forecasted expectations. For these reasons, we also believe these Non-GAAP measures are also useful for communicating with investors and other stakeholders.

Reconciliation of Non-GAAP Measures for the Three Months Ended March 31, 2019 and 2018

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31, 2019					Three Months Ended March 31, 2018			
	Wind	Solar	Regulated Solar and Wind	Corp	Total	Wind	Solar	Corp	Total
Net income (loss)	**$ 4**	**$ 13**	**$ (5)**	**$ (48)**	**$ (36)**	**$ (7)**	**$ (12)**	**$ (57)**	**$ (76)**
Depreciation, accretion and amortization expense (a)	50	29	38	-	117	46	30	-	76
Interest expense, net	15	13	28	30	86	11	15	28	54
Non-operating general and administrative expenses (b)	1	-	-	11	12	-	-	18	18
Impairment charges	-	-	-	-	-	-	15	-	15
Loss on extinguishment of debt	-	(6)	-	-	(6)	-	-	-	-
Acquisition and related costs, including affiliate	-	-	-	-	-	-	-	4	4
Income tax benefit (expense)	1	(3)	(2)	-	(4)	-	-	(1)	(1)
Regulated Solar and Wind price band adjustment (c)	-	-	5	-	5	-	-	-	-
Management Fee (d)	-	-	-	5	5	-	-	3	3
Other non-cash or non-operating items (e)	4	3	(3)	(5)	(1)	4	1	(2)	3
Adjusted EBITDA	**$ 75**	**$ 49**	**$ 61**	**$ (7)**	**$ 178**	**$ 54**	**$ 49**	**$ (7)**	**$ 96**

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31, 2019					Three Months Ended March 31, 2018			
	Wind	Solar	Regulated Solar and Wind	Corp	Total	Wind	Solar	Corp	Total
Operating revenues, net	**$ 93**	**$ 57**	**$ 75**	**$ -**	**$ 225**	**$ 68**	**$ 60**	**$ -**	**$ 128**
Unrealized (gain) loss on commodity contract derivatives, net (f)	(1)	-	-	-	(1)	2	-	-	2
Amortization of favorable and unfavorable rate revenue contracts, net (g)	8	1	-	-	9	8	1	-	9
Regulated Solar and Wind price band adjustment (c)	-	-	5	-	5	-	-	-	-
Other items (h)	-	3	1	-	4	-	-	-	-
Adjusted Revenue	**$ 100**	**$ 61**	**$ 81**	**$ -**	**$ 242**	**$ 78**	**$ 61**	**$ -**	**$ 139**
Direct operating costs	(25)	(12)	(20)	(8)	(65)	(24)	(12)	(7)	(43)
Settled FX gain / (loss)	-	-	-	1	1	-	-	-	-
Adjusted EBITDA	**$ 75**	**$ 49**	**$ 61**	**$ (7)**	**$ 178**	**$ 54**	**$ 49**	**$ (7)**	**$ 96**
Fixed management fee (d)	-	-	-	(3)	(3)	-	-	(2)	(2)
Variable management fee (d)	-	-	-	(2)	(2)	-	-	(1)	(1)
Adjusted interest expense (i)	(13)	(15)	(15)	(29)	(72)	(11)	(14)	(25)	(50)
Levelized principal payments (j)	(18)	(13)	(28)	-	(59)	(12)	(12)	-	(24)
Cash distributions to non-controlling interests (k)	(4)	(1)	-	-	(5)	(2)	(3)	-	(5)
Sustaining capital expenditures (l)	(2)	-	-	-	(2)	(2)	-	-	(2)
Other (m)	8	2	(1)	-	9	8	3	-	11
Cash available for distribution (CAFD)	**$ 46**	**$ 22**	**$ 17**	**$ (41)**	**$ 44**	**$ 35**	**$ 23**	**$ (35)**	**$ 23**

Reconciliation of Non-GAAP Measures
for the Three Months Ended March 31, 2019 and 2018

a) Includes reductions/(increases) within operating revenues due to net amortization of favorable and unfavorable rate revenue contracts as detailed in the reconciliation of Adjusted Revenue.

b) Non-operating items and other items incurred directly by TerraForm Power that we do not consider indicative of our core business operations are treated as an addback in the reconciliation of net loss to Adjusted EBITDA. These items include, but are not limited to, extraordinary costs and expenses related primarily to IT system arrangements, relocation of the headquarters to New York, legal, advisory and contractor fees associated with the bankruptcy of SunEdison and certain of its affiliates and investment banking, and legal, third party diligence and advisory fees associated with the Brookfield and Saeta transactions, dispositions and financings. TerraForm Power's normal, recurring general and administrative expenses in Corporate, paid by TerraForm Power, are the amounts shown below and were not added back in the reconciliation of net loss to Adjusted EBITDA:

$ in millions	Q1 2019	Q1 2018
Operating general and administrative expenses in Corporate	$ 8	$ 7

c) Represents the Regulated Solar and Wind segment's Price Band Adjustment to Return on Investment Revenue as dictated by market conditions. To the extent that the wholesale market price is greater or less than a price band centered around the market price forecasted by the Spanish regulator during the preceding three years, the difference in revenues assuming average generation accumulates in a tracking account. The Return on Investment is either increased or decreased in order to amortize the balance of the tracking account over the remaining regulatory life of the assets.

d) Represents management fee that is not included in Direct operating costs.

e) Represents other non-cash items as detailed in the reconciliation of Adjusted Revenue and associated footnote and certain other items that we believe are not representative of our core business or future operating performance, including but not limited to: loss/(gain) on foreign exchange ("FX"), unrealized loss on commodity contracts, loss on investments and receivables with affiliate, and loss on disposal of renewable energy facilities.

f) Represents unrealized (gain)/loss on commodity contracts associated with energy derivative contracts that are accounted for at fair value with the changes recorded in operating revenues, net. The amounts added back represent changes in the value of the energy derivative related to future operating periods, and are expected to have little or no net economic impact since the change in value is expected to be largely offset by changes in value of the underlying energy sale in the spot or day-ahead market.

g) Represents net amortization of purchase accounting related to intangibles arising from past business combinations related to favorable and unfavorable rate revenue contracts.

h) Primarily represents insurance compensation for revenue losses and adjustments for solar renewable energy certificate ("SREC") recognition due to timing.

i) Represents project-level and other interest expense and interest income attributed to normal operations. The reconciliation from Interest expense, net as shown on the Consolidated Statements of Operations to adjusted interest expense applicable to CAFD is as follows:

$ in millions	Q1 2019	Q1 2018
Interest expense, net	**$ (86)**	**$ (54)**
Amortization of deferred financing costs and debt discounts	2	3
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition	12	1
Adjusted interest expense	**$ (72)**	**$ (50)**

Reconciliation of Non-GAAP Measures for the Three Months Ended March 31, 2019 and 2018 (continued)

j) Represents levelized project-level and other principal debt payments to the extent paid from operating cash.

k) Represents cash distributions paid to non-controlling interests in our renewable energy facilities. The reconciliation from Distributions to non-controlling interests as shown on the Consolidated Statement of Cash Flows to Cash distributions to non-controlling interests, net for the three months March 31, 2019 and 2018 is as follows:

$ in millions	Q1 2019	Q1 2018
Purchase of membership interests and distributions to non-controlling interests	$ **(6)**	$ **(6)**
Buyout of non-controlling interests and Additional Paid in Capital	1	-
Adjustment for non-operating cash distributions	-	1
Cash distributions to non-controlling interests	$ **(5)**	$ **(5)**

l) Represents long-term average sustaining capex to maintain reliability and efficiency of the assets.

m) Represents other cash flows as determined by management to be representative of normal operations including, but not limited to, wind plant "pay as you go" contributions received from tax equity partners, interconnection upgrade reimbursements, major maintenance reserve releases or (additions), and releases or (postings) of collateral held by counterparties of energy market hedges for certain wind plants, and recognized SREC gains that are covered by loan agreements.

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Appendix 2 – Additional Information

2019 Annualized Long-Term Average Generation (LTA)

GENERATION (GWh) [1][2]	Q1	Q2	Q3	Q4	Total
Wind [3]					
Central Wind	779	664	445	762	2,650
Texas Wind	454	472	349	438	1,713
Northeast Wind	324	227	175	297	1,023
International Wind	186	160	163	184	693
Hawaii Wind	66	80	87	74	307
	1,809	**1,603**	**1,219**	**1,755**	**6,386**
Solar [4]					
North America Utility Solar	219	343	319	193	1,074
International Utility Solar	66	49	52	73	240
Distributed Generation	115	185	177	103	580
	400	**577**	**548**	**369**	**1,894**
Regulated Solar and Wind					
Spain Wind	362	243	190	251	1,046
Spain Solar	85	252	298	60	695
	447	**495**	**488**	**311**	**1,741**
Total	**2,656**	**2,675**	**2,255**	**2,435**	**10,021**

(1) LTA is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.

(2) LTA does not include Q4 acquisitions for Tinkham Hill Expansion assets. The Tinkham Hill Expansion asset is expected to achieve its commercial operation date during the second quarter of 2019.

(3) Wind LTA is the expected average generation resulting from simulations using historical w ind speed data normally from 1997 to 2016 (20 years), adjusted to the specific location and performance of the different w ind farms.

(4) Solar LTA is the expected average generation resulting from simulations using historical solar irradiance level data normally from 1998 to 2016 (19 years), adjusted to the specific location and performance of the different sites.

Spanish Regulated Revenue Framework

Under the Spanish regulatory framework, revenues have three components

1. **Return on Investment:**
   All renewable power plants receive a monthly capacity payment. This capacity payment, when combined with margin from the market revenues forecasted by the regulator, is sized to allow the generator to earn the regulated rate of return (currently 7.4%) on its deemed capital investment. The Return on Investment is recalculated every three years. Since the capacity payment is a fixed payment, it is very stable, with no volume or price risk. Historically, this revenue stream has comprised in the range of 65% of our regulated revenue.

2. **Return on Operation:**
   Applicable only to our concentrated solar power plants (CSP), this revenue stream consists of an additional payment for each MWh produced to recover deemed operating costs that are in excess of market revenue forecasted by the regulator, such that the margin on forecasted market revenues is equal to zero. The Return on Operations is recalculated every three years. Aside from the volumetric risk associated with production, this revenue stream has no market price risk and has historically comprised less than 10% of our regulated revenue.

3. **Market Revenue:**
   Renewable power plants sell power into the wholesale market and receive the market-clearing price for all MWhs they produce. Although this revenue stream is subject to both volume and market price risk, its impact on overall revenues is mitigated by the reset of the Return on Investment every three years. Market revenues historically comprise in the range of 25% of our regulated revenue yet only 8% of TerraForm Power's consolidated revenues.

Every three years, the regulated components of revenue (i.e., the Return on Investment and Return on Operations) are reset in order to mitigate the overall variability of revenues. Based on market conditions, the regulator updates its market price forecast. Since the combination of margin from market revenues forecasted by the regulator and the regulated components of revenue are sized to equal the regulated return, the Return on Investment and Return on Operations are reset accordingly. Furthermore, to the extent that the wholesale market price is greater or less than a price band centered around the market price forecasted by the regulator during the preceding three years, the difference in revenues assuming average generation accumulates in a tracking account. The Return on Investment is either increased or decreased in order to amortize the balance of the tracking account over the remaining regulatory life of the assets. Over time, this adjustment dampens the impact of wholesale price variability.

Every six years, the regulated rate of return may be reset to a level that allows generators to earn a fair rate of return in light of market conditions. The regulator may take factors such as interest rates, the equity market premium, etc. into account when making its recommendation, and any change to the regulated rate of return must be proposed by the Spanish government and approved by a decree of parliament. To the extent there is no decree of parliament, the regulated rate of return will remain unchanged. In early November, after receiving input from stakeholders, the regulator made a final non-binding recommendation to reset the regulated rate of return to 7.09% from the current 7.40%. Based on this recommendation and other considerations, parliament may decide to change the regulated rate.

In the Spanish general election on April 28, 2019, Spain's center-left Socialist Worker's Party ("PSOE") won 123 seats in Congress, which was far more than any other party and an increase of 38 seats from the number of seats the PSOE previously held. While this is short of the 176 seats required to unilaterally establish a government, the PSOE, which is led by current Prime Minister Pedro Sanchez, now enjoys a stronger political mandate and is in the driver's seat to form a governing coalition. We believe this result is positive for the regulated rate of return as the previous Sanchez-led government proposed maintaining the regulated return at its current level of 7.4% for the next 12 years commencing 2020 for all renewable assets in operation before September 2013, including all of our Spanish assets. In light of these election results and broad based support for renewable power amongst Spanish political parties, we are optimistic that the newly formed government will pass a constructive solution to the regulated return in a timely fashion.

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