

November 18, 2014

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# Safe Harbor

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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. and TerraForm Power, Inc. (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.

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 results press releases filed by the Companies on Form 8-K today with the SEC and posted in the Investor Relations portion of each Company’s web site at [www.SunEdison.com](http://www.SunEdison.com) and [www.TerraForm.com](http://www.TerraForm.com).

# Forward-Looking Statements

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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 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, including that SunEdison expects total energy systems (solar and wind) completed to be between 2,100 MW and 2,300 MW in 2015, between 2,800 MW and 3,000 MW in 2016 and between 3,800 MW and 4,000 MW in 2017. TerraForm expects total dividends to be \$1.30 per share in 2015, at year end 2015 the CAFD run rate to be \$214M, the 2015 EBITDA to be \$360M and includes dividend per share estimates based on a 24% CAGR growth rate. 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; delays or unexpected costs during the completion of projects under construction; TerraForm Power, Inc.'s ability to successfully identify, evaluate and consummate acquisitions from SunEdison, Inc. or third parties, including the acquisition of the wind generating projects from Sellers; 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; and hazards customary to the power production industry and power generation operations, such as unusual weather conditions and outages. Furthermore, any dividends are subject to available capital, market conditions and compliance with associated laws and regulations. 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. 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 at [www.sec.gov](http://www.sec.gov).

# Agenda

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Transaction Overview – Ahmad Chatila, CEO of SunEdison

Overview of First Wind – Paul Gaynor, CEO of First Wind

TerraForm Transaction – Carlos Domenech, CEO of TerraForm Power

SunEdison Transaction – Brian Wuebbels, CFO of SunEdison

Q & A



# Transaction Overview

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Ahmad Chatila, CEO of SunEdison



# SunEdison & TerraForm Joint Acquisition of First Wind

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## SunEdison to become world's largest renewable energy development company

- Doubles total addressable market
- Adds 8.0 GW of project development opportunities
- Raises 2015 installation guidance from 1.6 – 1.8 GW to 2.1 – 2.3 GW <sup>(1)</sup>
- Increases value of SunEdison's YieldCo platform
- Accelerates timing and enhances visibility of IDRs

## TerraForm Power enhances growth profile

- Acquires 521 MW of operating projects with \$72.5 million of incremental 2015 CAFD
- Raises 2015 dividend guidance to \$1.30 per share, a 44% increase
- Diversifies into owning wind generation assets
- Doubles call right project list to 3.2 GW <sup>(1)</sup>

1. Represents MW-ac for wind assets, and MW-dc for solar assets.



# Transaction Dashboard

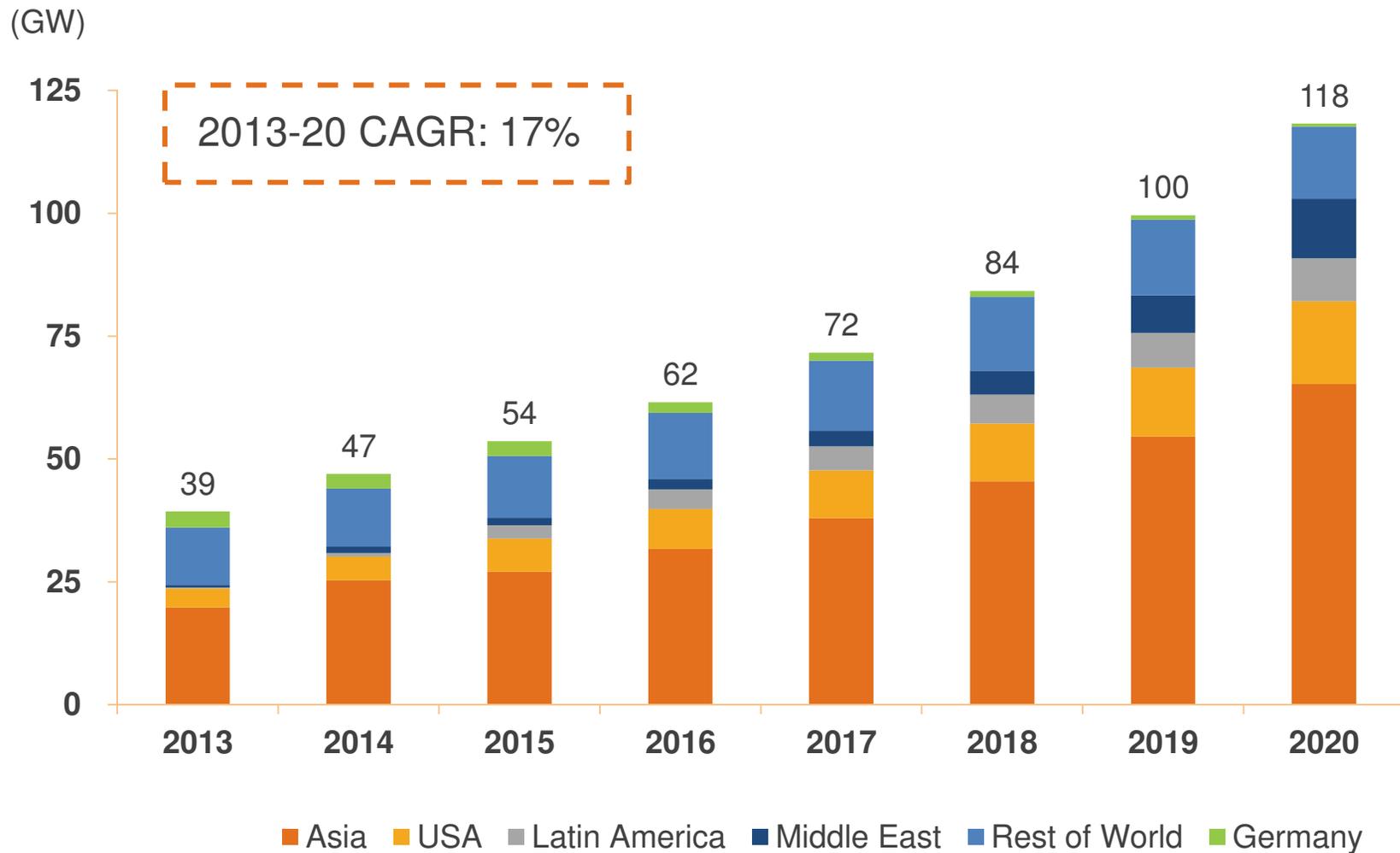


<b>Assets Acquired</b> <sup>(1)</sup>	1.1 GW Backlog; 531 MW Pipeline 6.4 GW Development platform	521 MW Operating assets
<b>Consideration at Close</b>	\$696M cash; \$340M seller note	\$862M
<b>Earnout Consideration</b>	\$510M payable to Seller based on completion of backlog assets 2015 –2017	-
<b>Adjusted EBITDA</b> <sup>(2)</sup>	-	\$94M
<b>Unlevered CAFD</b> <sup>(2)</sup>	-	\$72.5M
<b>CAFD Yield</b>	-	>9% Yield
<b>Financing</b>	\$815M committed Bridge Facility	\$1,550M committed Bridge Facility
<b>Warehouse</b>	\$1,500M committed Drop Down Warehouse facility to finance backlog assets	-
<b>Regulatory Approval</b>	FERC, HSR, Utah PSC	FERC, HSR, NY PSC
<b>Timing</b>	Expected to close in 1Q 2015	Expected to close in 1Q 2015

1. Represents MW-ac for wind assets, and MW-dc for solar assets; capacity factor of wind greater than solar.  
2. Annual run-rate guidance.



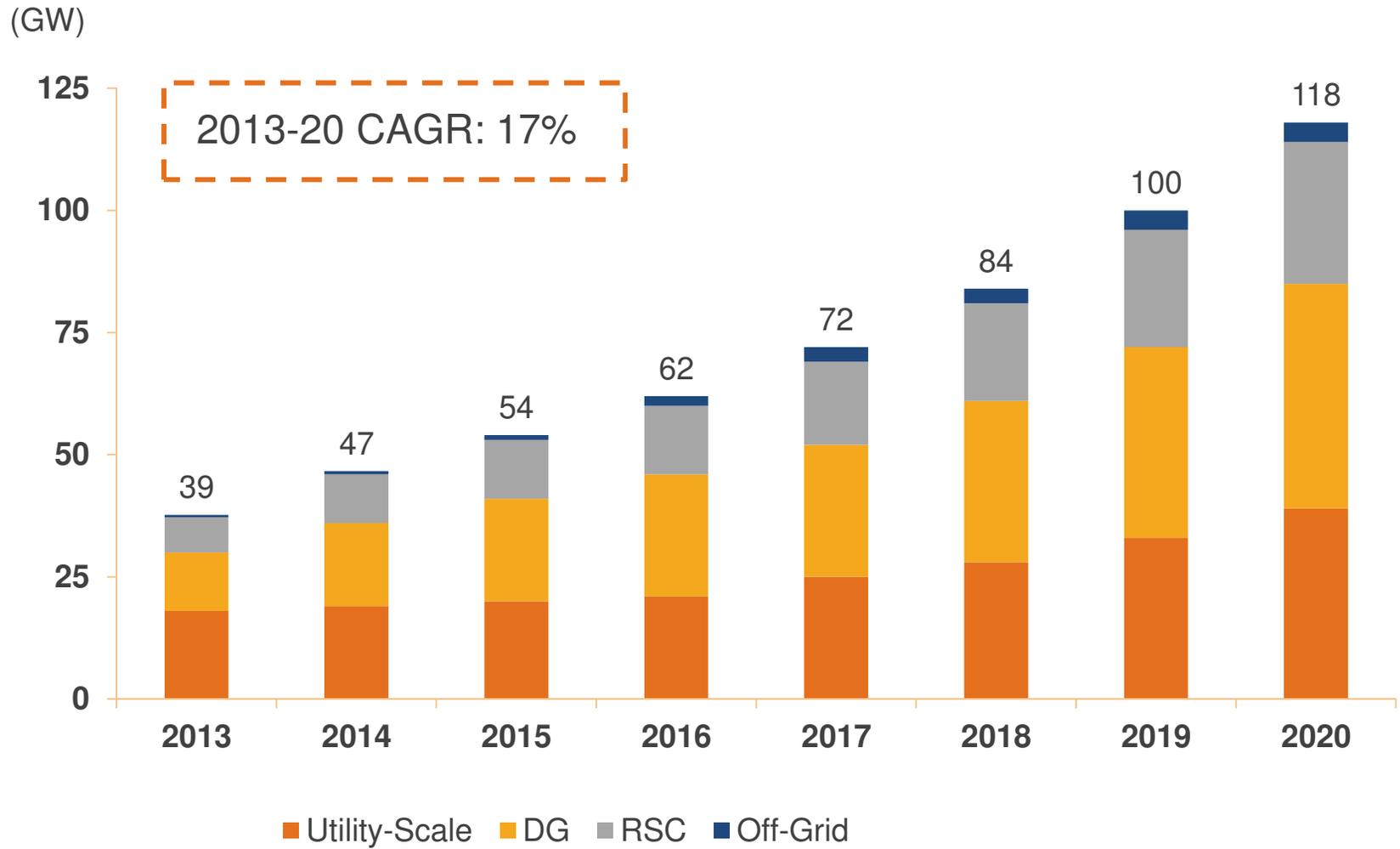
# Projected Solar Growth by Region



Source: IHS, Company Estimates



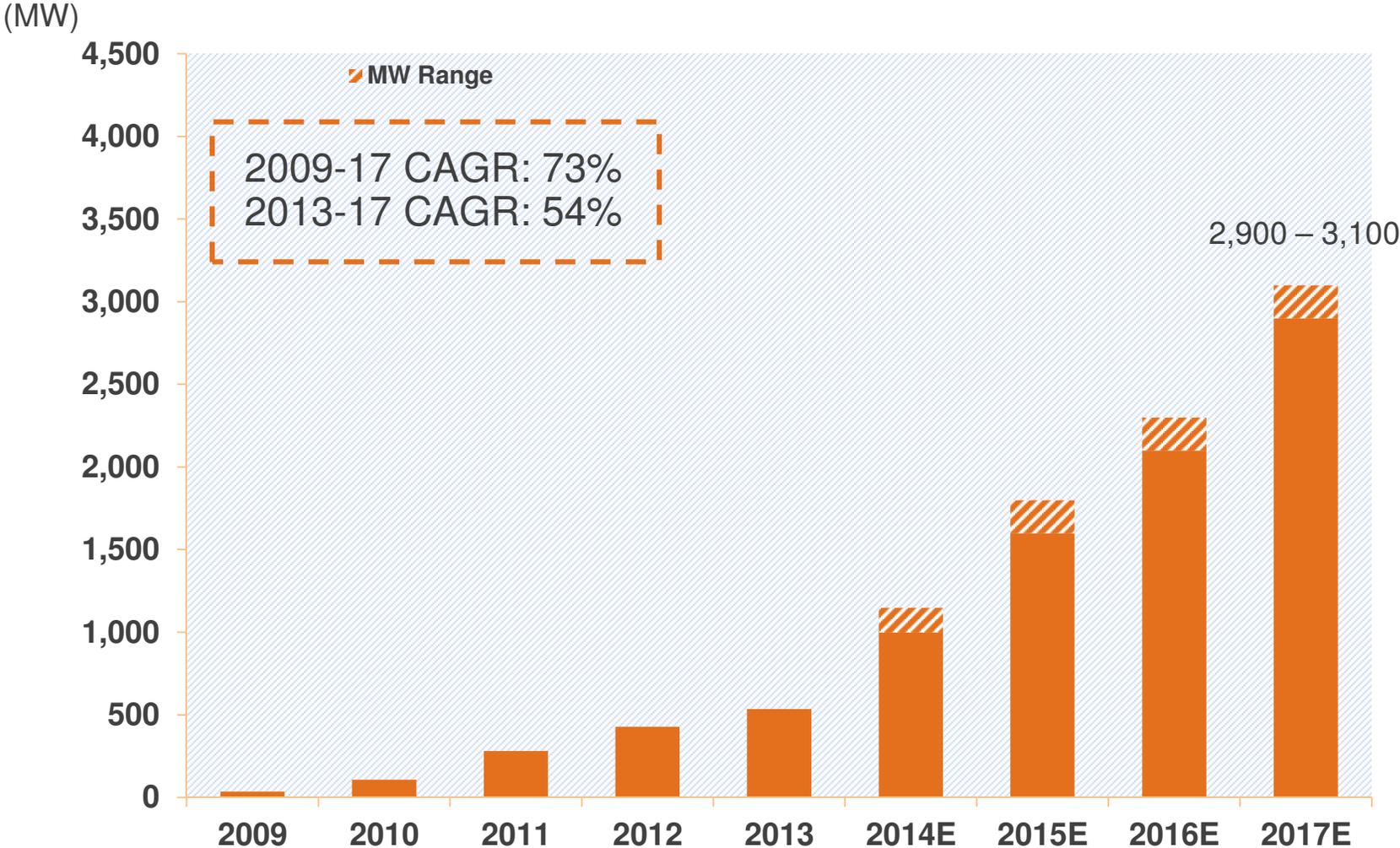
# Projected Solar Growth by Channel



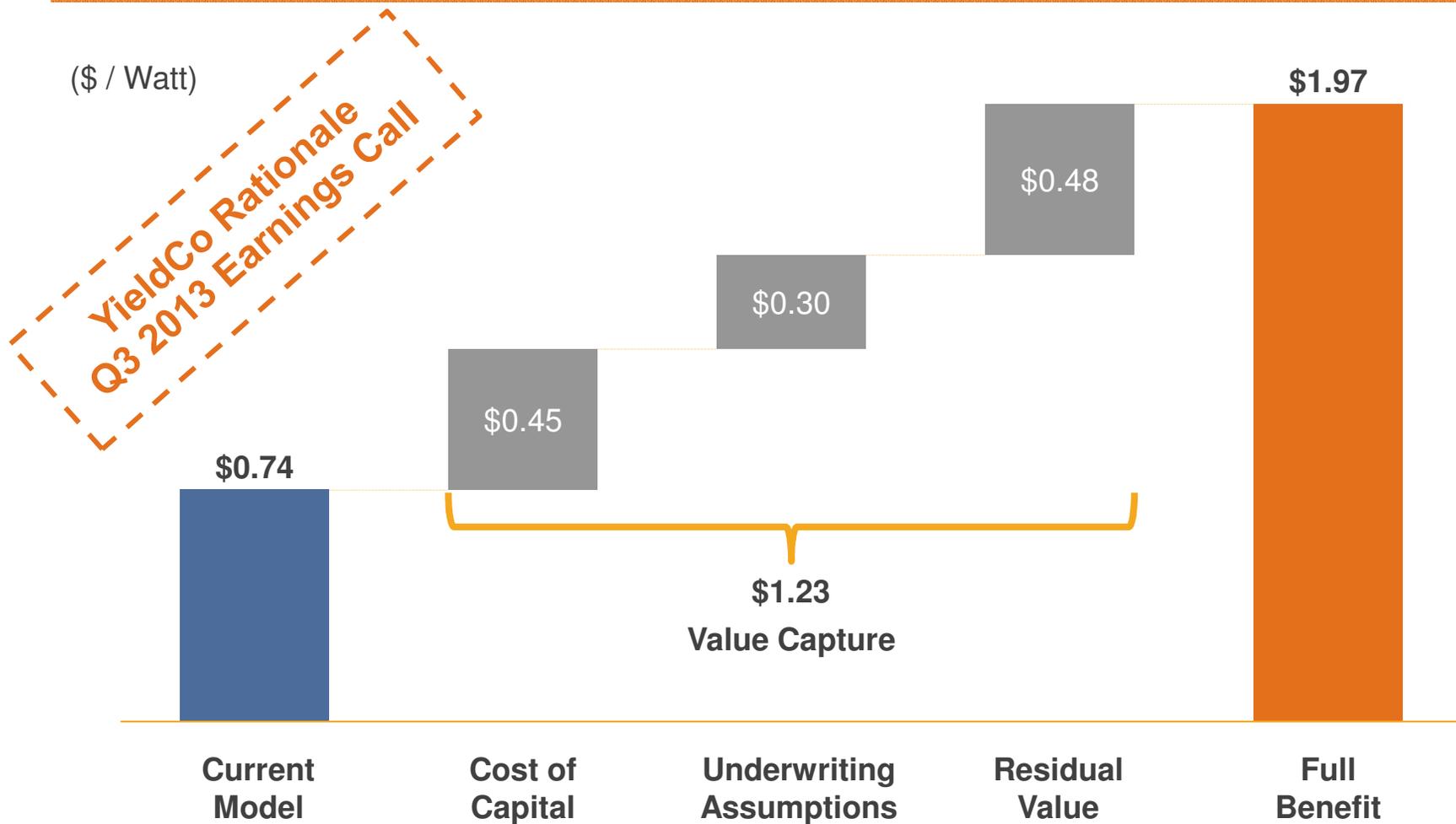
Source: IHS, Company Estimates



# Successful Track Record of Solar Platform Growth



# Portfolio Example: Retained Value vs. Sale



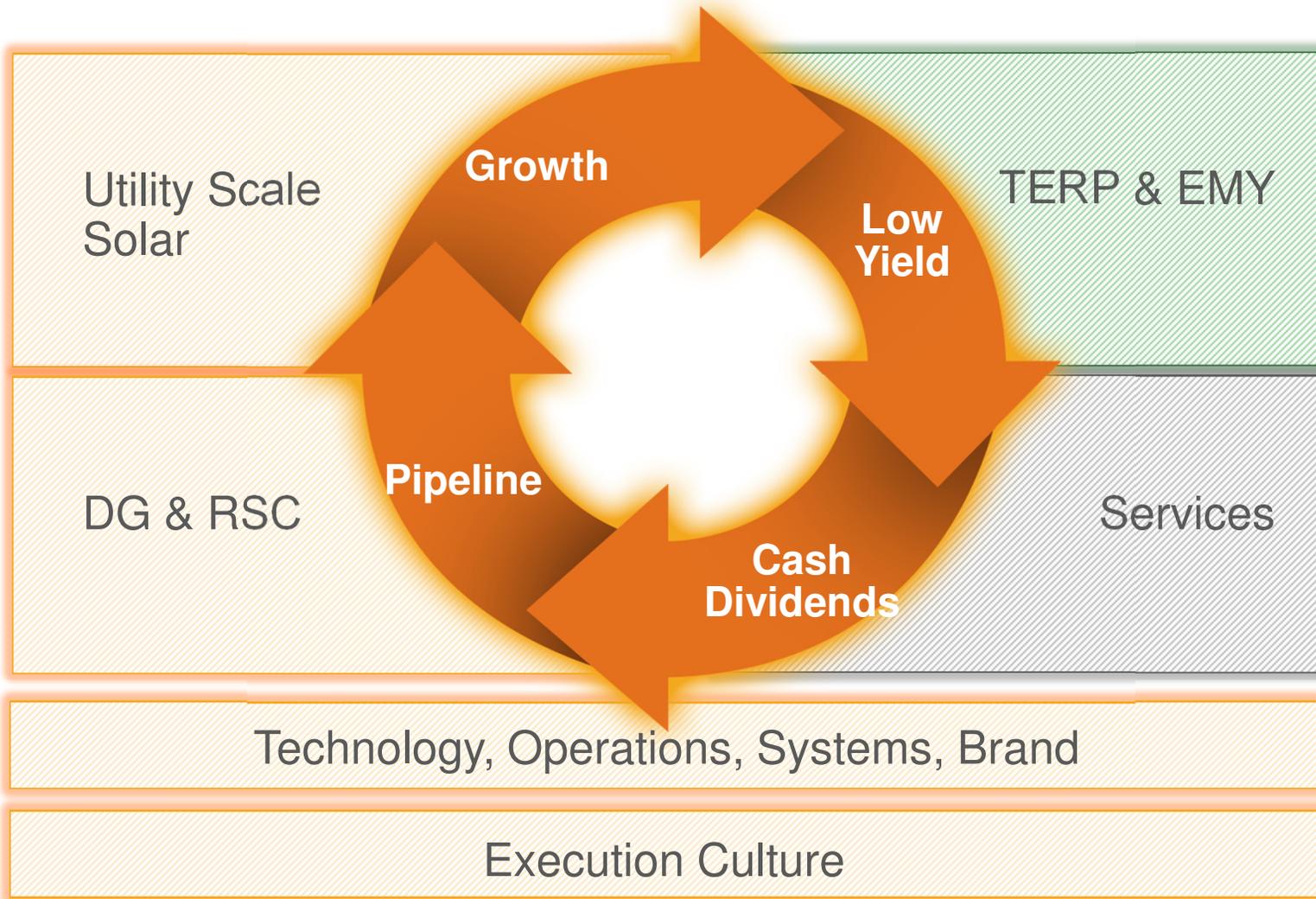
Note: Unaudited

Assumptions:

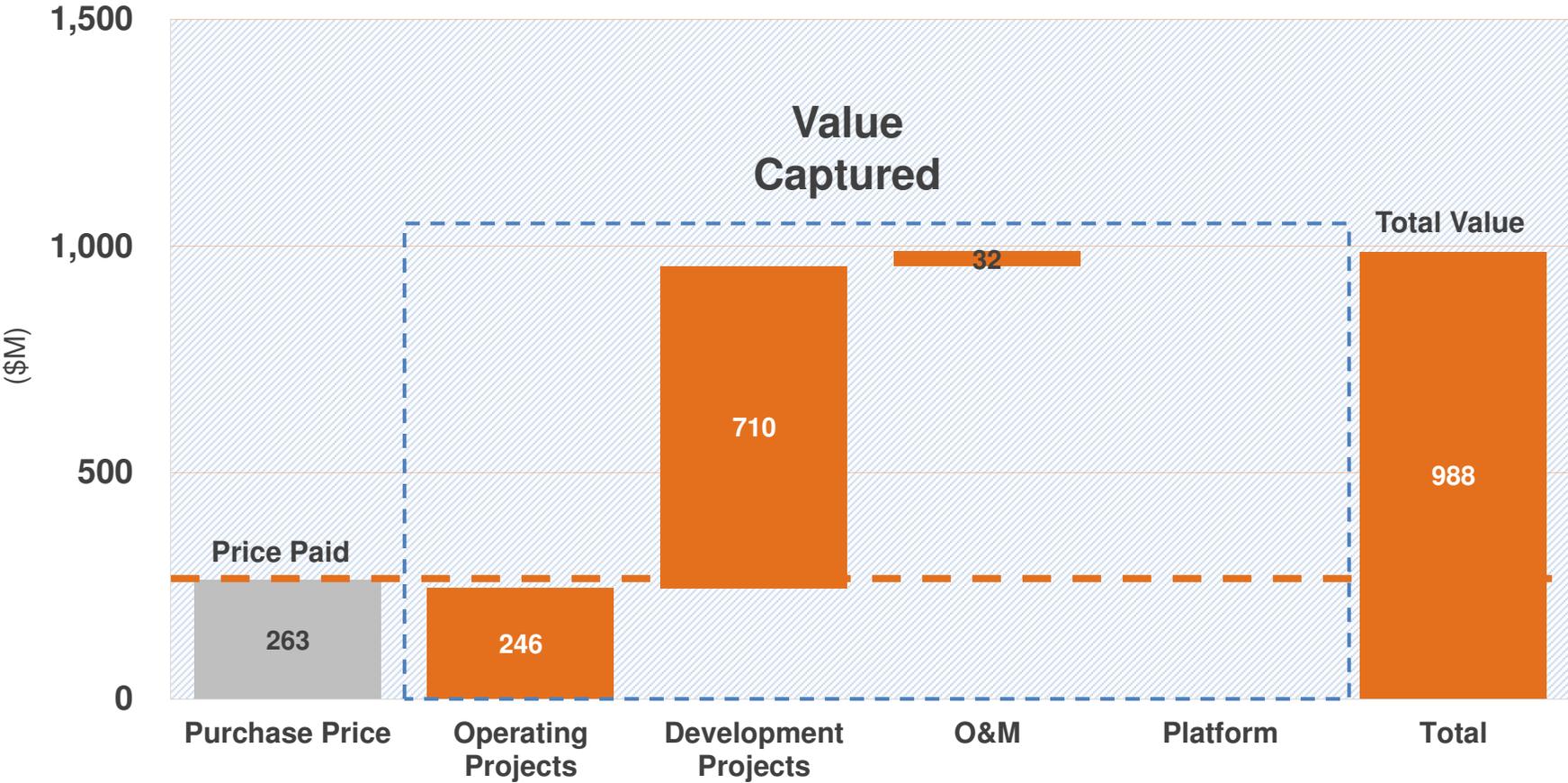
- 1) NPV calculated using 6.0%
- 2) Different underwriting assumptions: degradation, O&M, environmental attributes, production
- 3) Debt still closes on deals
- 4) 237 MW analyzed
- 5) Residual Value is the net present value of project cash flows from yrs 21-30



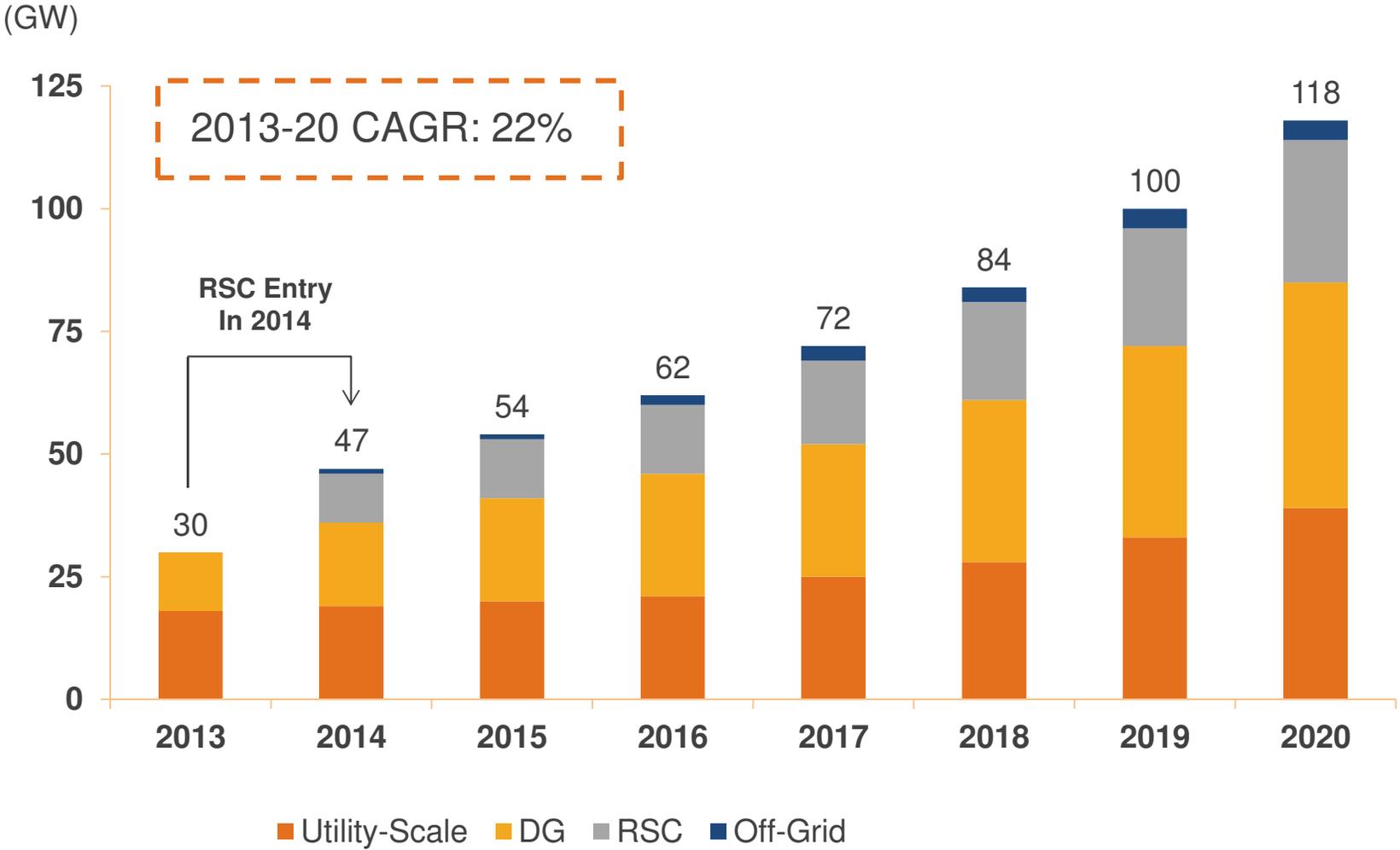
# Virtuous Cycle Built on Exceptional Capabilities



# SunEdison Advantage – Silver Ridge Power Acquisition



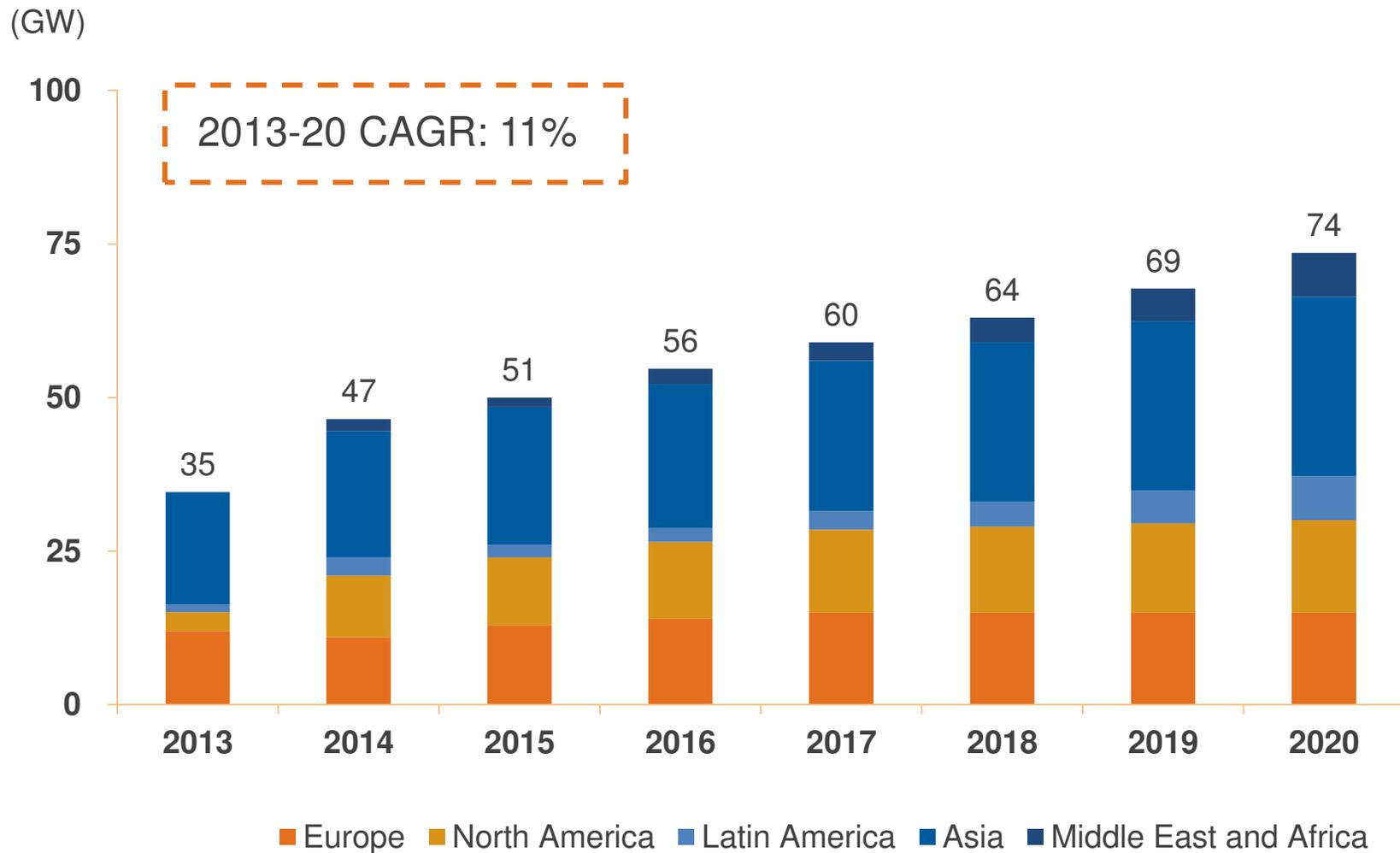
# Serviced Addressable Market – Solar by Channel



Source: IHS, Company Estimates



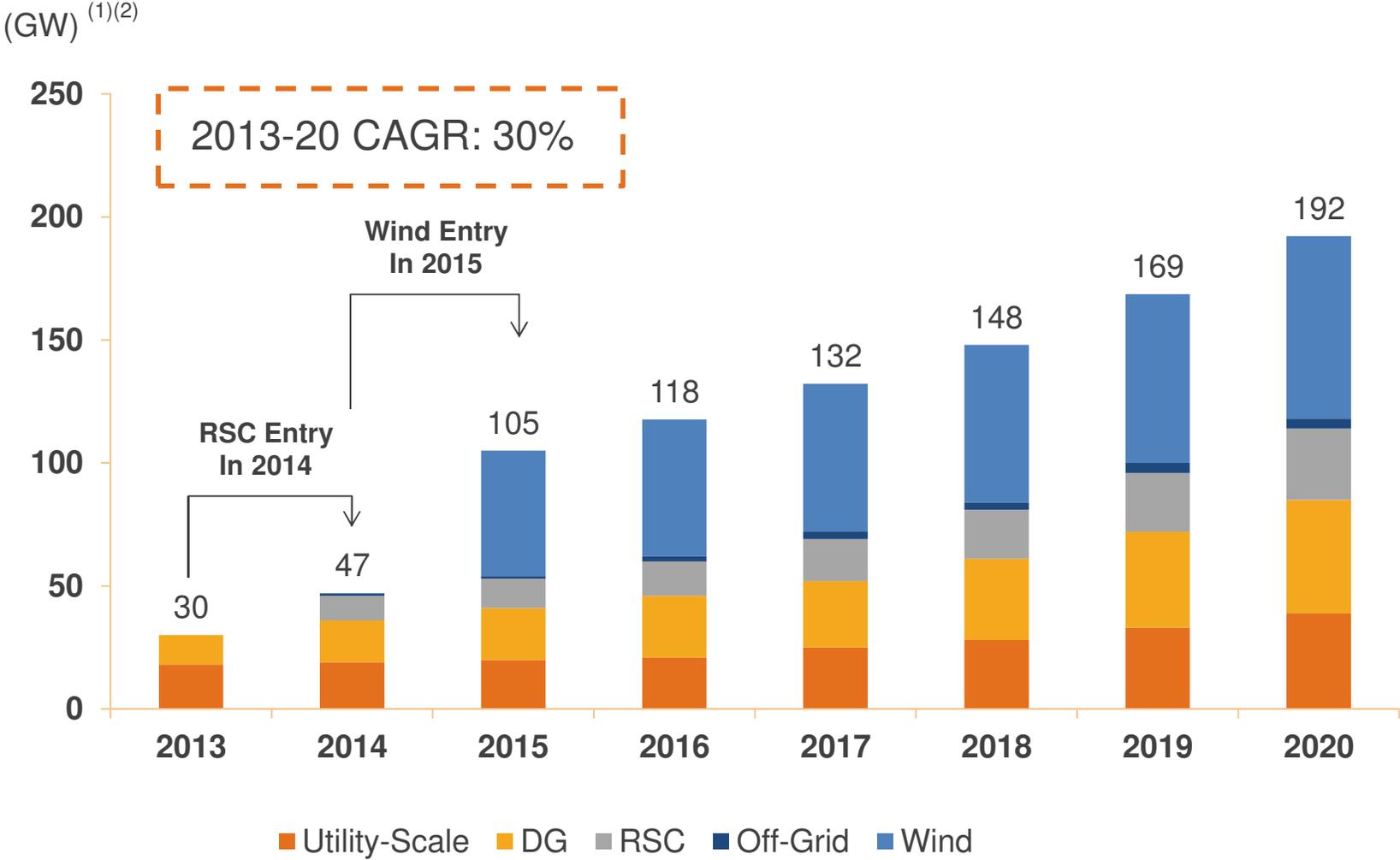
# Projected Wind Growth by Region



Source: GWEC 2013-18; 2019-20 based on annual growth rate for 2017-18



# Serviced Addressable Market: Expanding 3.5x 2013-15



Source: IHS, GWEC 2013-18; 2019-20 based on annual growth rate for 2017-18



1. Represents MW-ac for wind assets and MW-dc for solar assets.  
 2. Capacity factor of wind greater than solar.

# Overview of First Wind

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Paul Gaynor, CEO of First Wind

firstwind®

# First Wind: Fully Integrated Platform

End-to-End, scalable platform and internal capabilities designed to maximize long-term asset performance and value



# Experienced Management Team

Management	Position Years at First Wind	Background
<b>Paul Gaynor</b>	Chief Executive Officer 10+ years	  
<b>Michael Alvarez</b>	President, Chief Financial Officer 8+ years	  
<b>Kurt Adams</b>	EVP, Chief Development Officer 6+ years	 <b>BERNSTEIN SHUR</b> COUNSELORS AT LAW
<b>Pete Keel</b>	SVP, Finance and Treasurer 8+ years	 
<b>Lori Erickson</b>	SVP, Human Resources 6+ years	 
<b>Keske Toyofuku</b>	SVP, Chief Information Officer 5+ years	 
<b>Carol Grant</b>	SVP, External Affairs 6+ years	 
<b>Michele Beasley</b>	SVP, General Counsel 2+ years	  



# First Wind's Established Track Record

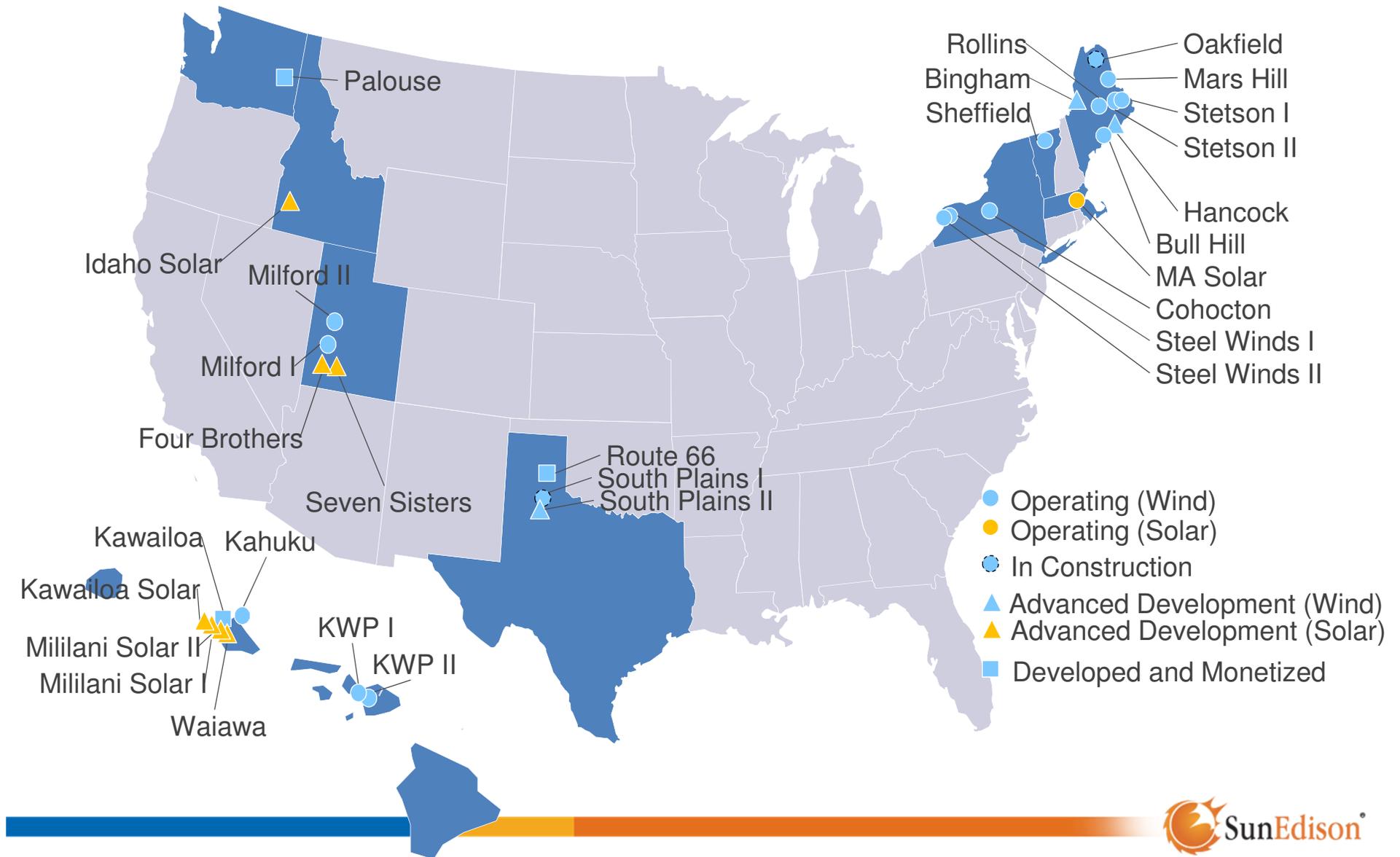
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- Strategy: own high quality assets with solid fundamentals in the right markets
- Focused on high value markets: high electricity prices, RPS shortages
- Fully contracted, long-lived assets with creditworthy counterparties
- Successfully developed and operate 1.5 GW
  - Delivered construction portfolio ITD at 2% below budget (>\$2B)
  - Consistently met or exceeded financial & operational targets (101% YTD)
- 8.0 GW identified development portfolio

**Built / Optimized One of the Best Platforms in the Industry**

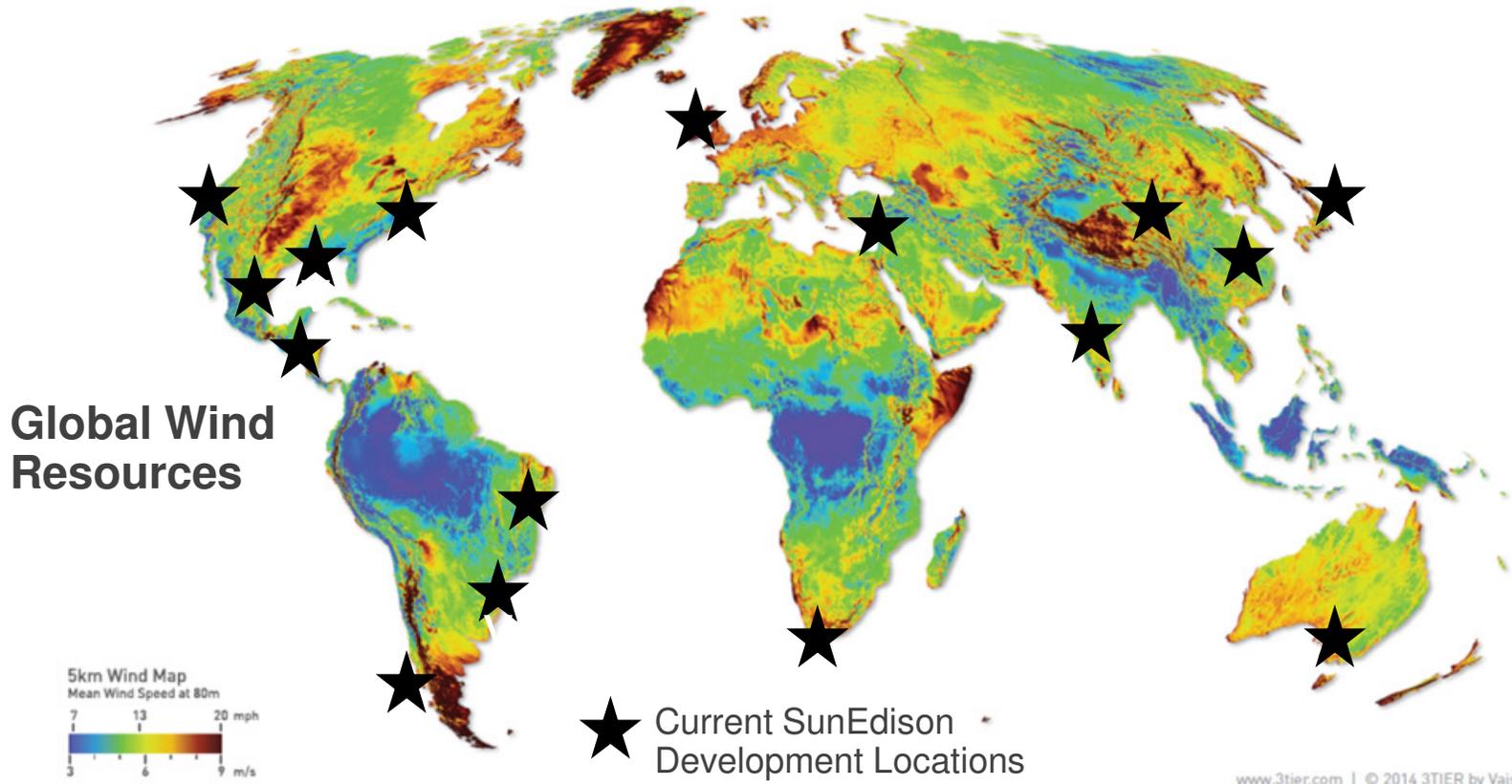


# Diversified Portfolio of Projects



# SunEdison Accelerates First Wind's Growth

- Can scale to 5 GW today
- Deep opportunity set for new development and M&A
- Leverages SunEdison's global presence with First Wind's domain knowledge



www.3tier.com | © 2014 3TIER by Vaisal



# Strategic Rationale

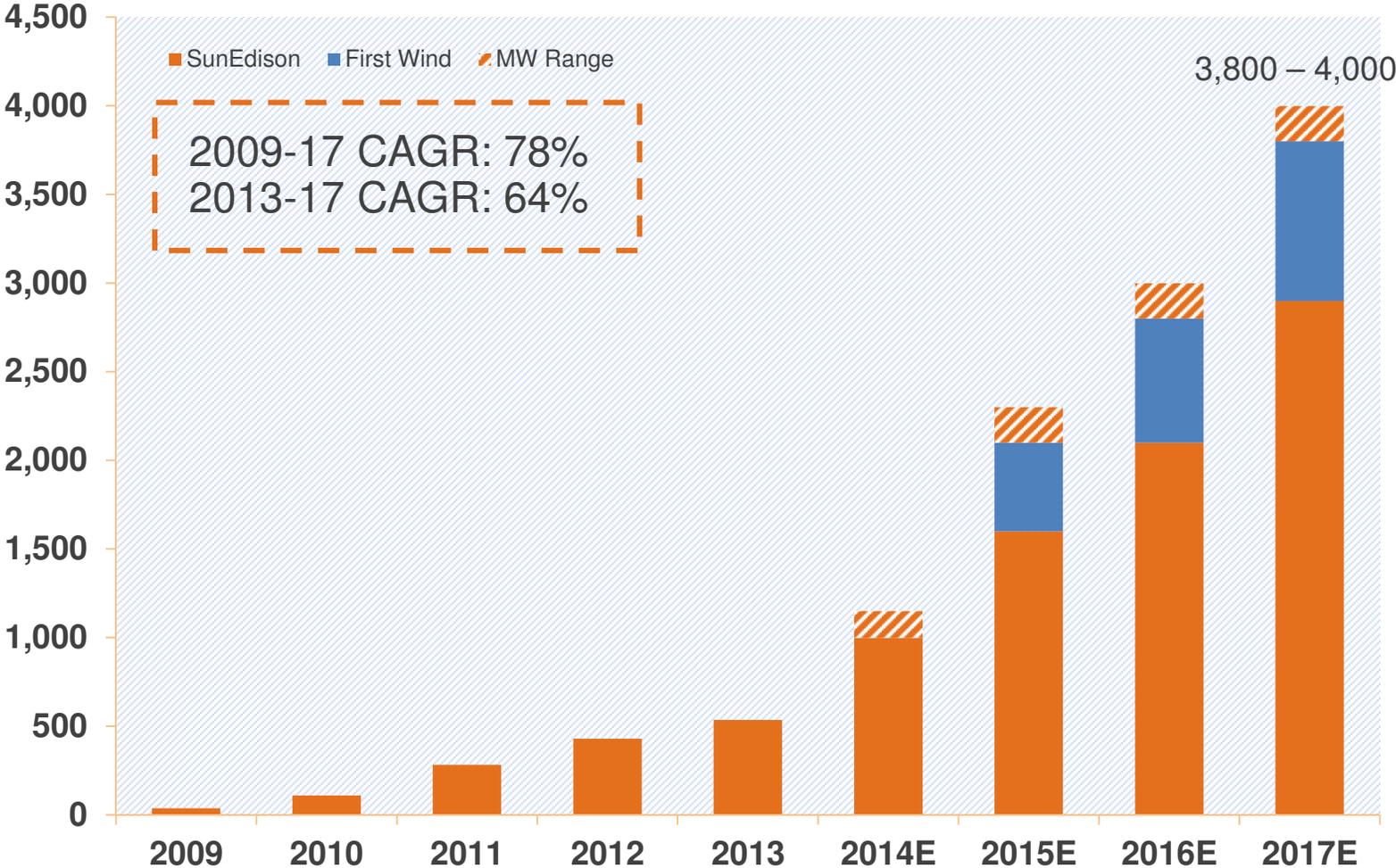
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Ahmad Chatila, CEO of SunEdison



# Current Outlook of Expanded Platform

(MW) <sup>(1)</sup>

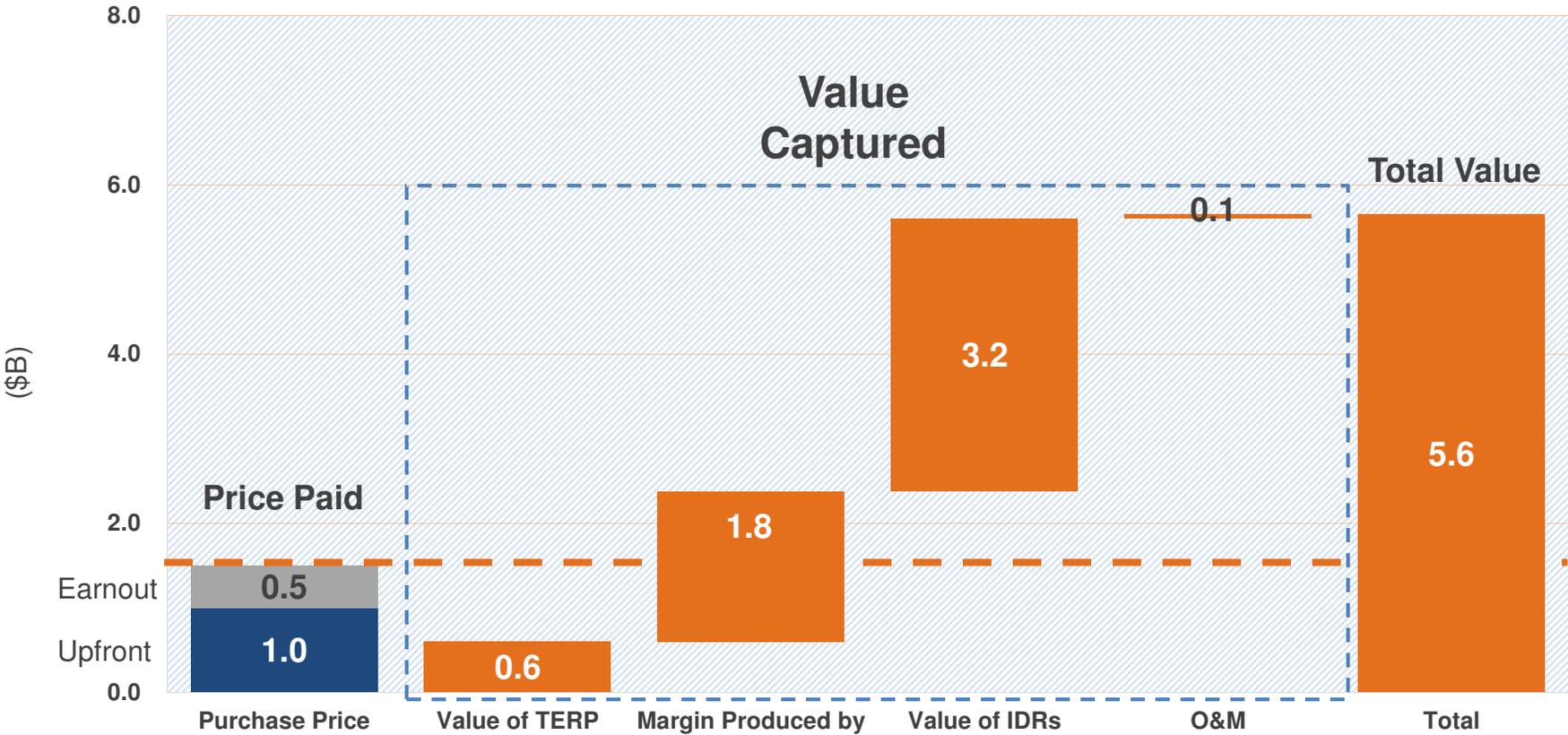


Note: Unaudited

1. Represents MW-ac for wind assets and MW-dc for solar assets.



# SunEdison Advantage – First Wind Acquisition

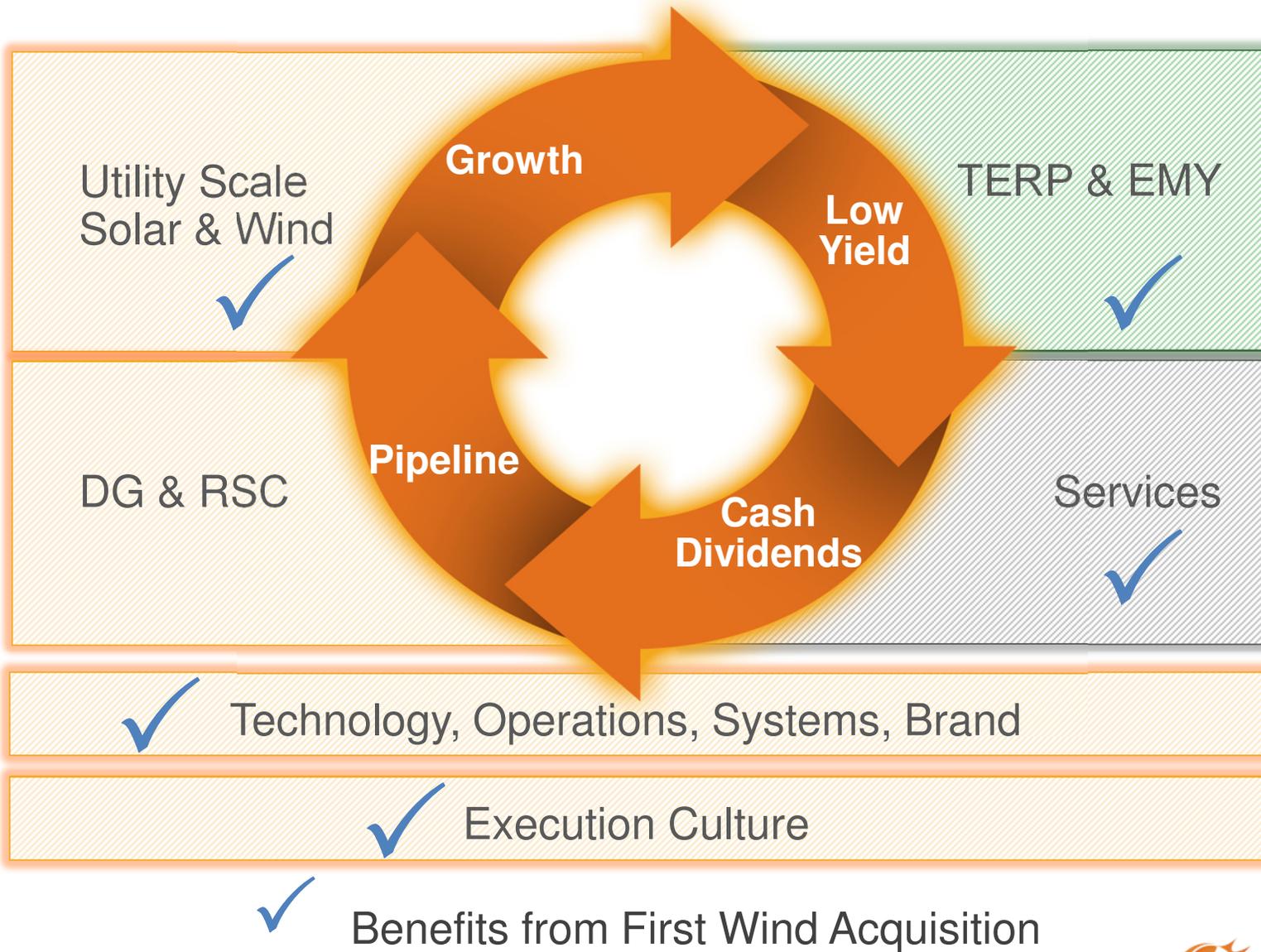


Source SunEdison Management Plan

- Assumptions:
- 1. No further PTC extension.
  - 2. Flat volumes to 2019.
  - 3. Midpoint based on assumptions on slide 53.
  - 4. Run-rate margin and O&M.
  - 5. Midpoint based on assumptions on slide 56.



# Virtuous Cycle Built on Exceptional Capabilities



## Strong Strategic Rationale for SunEdison and TerraForm

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- Supercharge Growth
- Enhance Platform for YieldCos
- Increase Value of IDRs
- Operating Leverage and Synergies
- Combine Expertise / Hybrid Power



- Buy Accretive Portfolio
- Diversify into Wind
- Increase Call Rights Project List
- Enhance Visibility for Long-Term Growth

# TerraForm Transaction

Carlos Domenech, CEO of TerraForm Power

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## Strong Strategic Rationale for SunEdison and TerraForm



- Supercharge Growth
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- Buy Accretive Portfolio
- Diversify into Wind
- Increase Call Rights Project List
- Enhance Visibility for Long-Term Growth



## TerraForm Power Success Prior to First Wind

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### ■ Strong performance across all aspects post-IPO

- Call Rights of 1,637 MW as of 3Q
- Generated \$30M CAFD in 3Q – ahead of plan for the quarter
- Completed 50 MW UK drop down from SunEdison on Nov 4<sup>th</sup>

### ■ Executing on our acquisition funnel, earning > 9% return

- ✓ (Small) Closed Hudson: 26 MW, ~14% return, 101 plants
- ✓ (Medium) Capital Dynamics portfolio signed: 78 MW, ~9% return, 39 plants
- (Large/Platform)... enhancing further opportunities and unlocking value

### ■ \$431M of liquidity to support growth

### ■ In our 3Q earnings call we revised 2015 CAFD to \$156M

- Up \$29M versus our prior guidance
- At year-end 2015, run-rate CAFD of \$170M

## TerraForm Power, A Premier Renewables YieldCo

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- **Creating one of the largest high quality renewables YieldCos:**
  - Year end '14... 1.5 GW of operating assets, adding 521 MW
  - Call rights to 3.2 GW, expected build out by year end '17 of ~4.6 GW
  - Increasing pro forma '15 CAFD to \$214M, a \$233M run rate for '16
- **First Wind operating portfolio enhances scale and diversification**
  - Adding \$72.5M of unlevered CAFD, solid credit A-/A3, 90% contracted
  - Levered cash on cash return first year of >9%
- **Secured \$1.55B bridge; \$862M consideration, \$688M debt recapitalization**
- **Pro forma 3x HoldCo debt to CAFD, expand revolver to \$450M <sup>(1)</sup>**
- **Increasing '15 dividend per share guidance to \$1.30**
- **Enhancing long term DPS growth model**

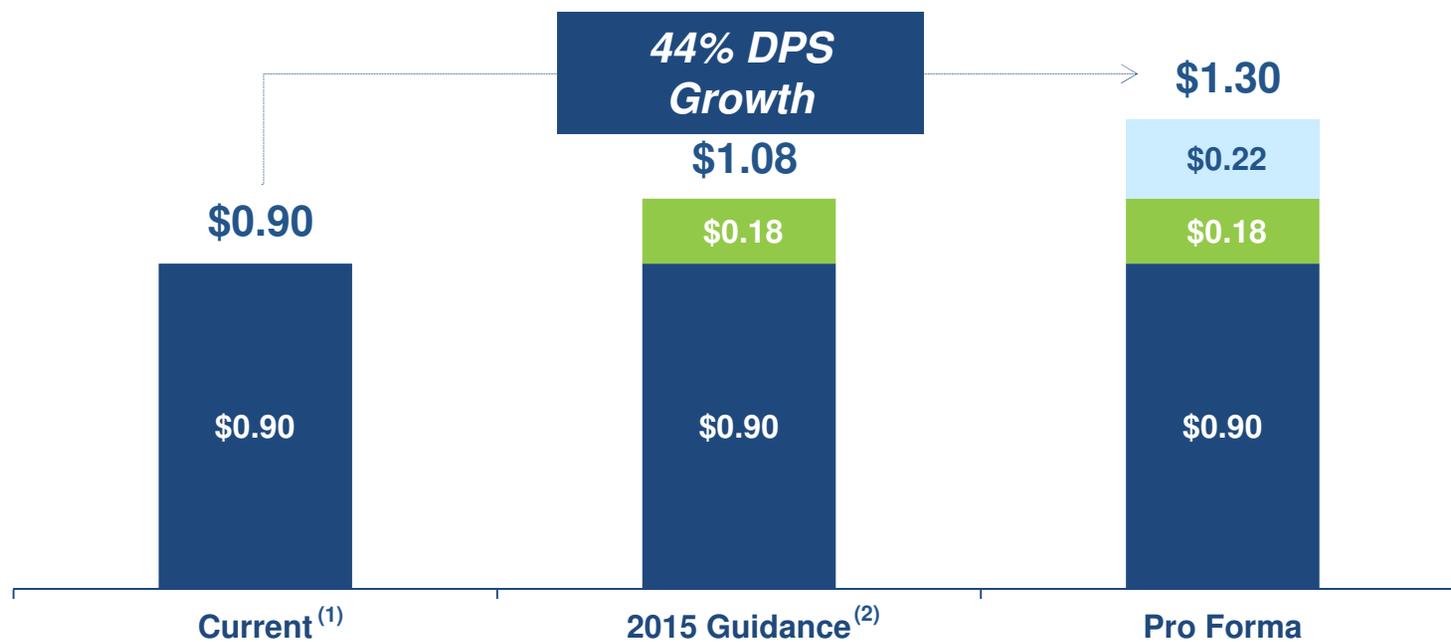
✓ Execution → ✓ CAFD Growth → ✓ DPS Growth

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1. Represents fully committed revolver upside to be completed at First Wind acquisition close.

# TerraForm 2015 Revised DPS Guidance

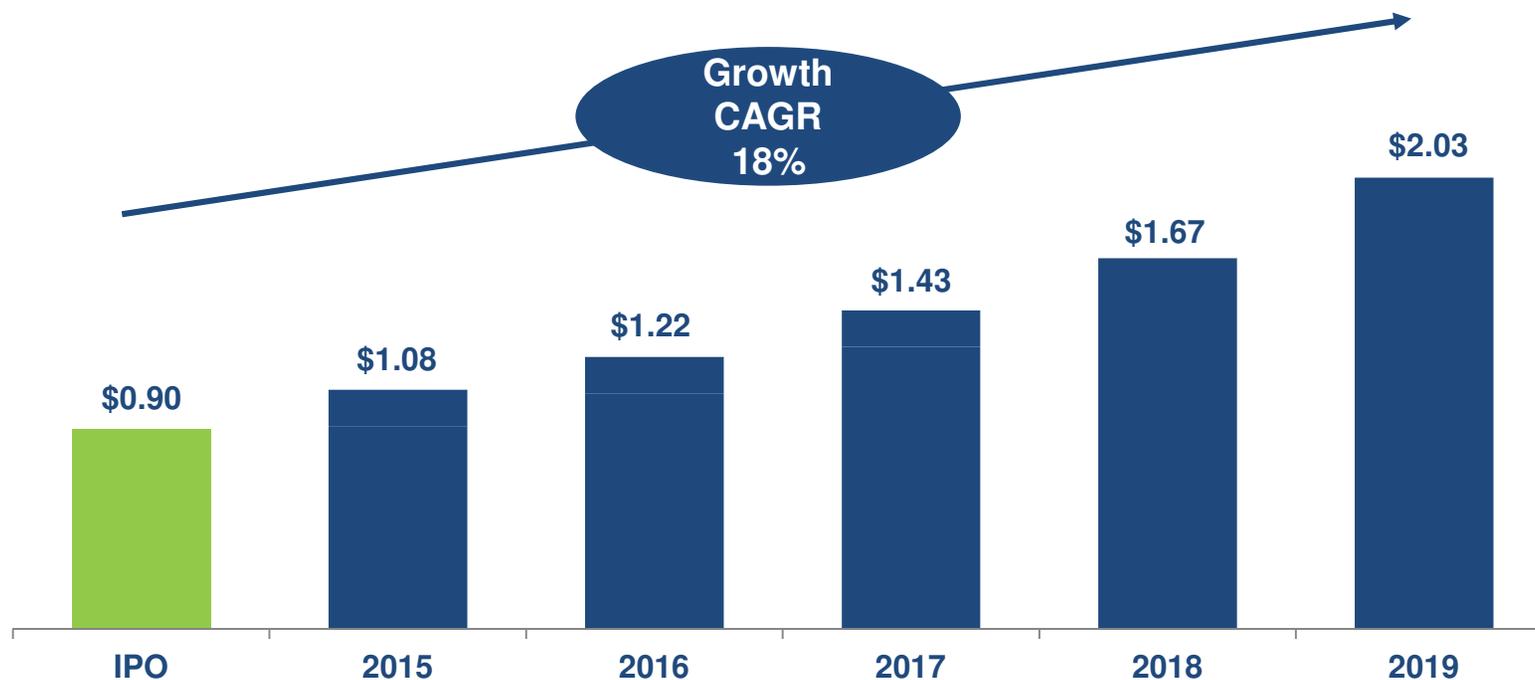
- TerraForm IPO
- Hudson & Capital Dynamics acquisitions and 4Q drop downs
- First Wind



1. Based on IPO portfolio.

2. Includes Hudson Energy Solar and Capital Dynamics acquisitions, and 2014 and 2015 drop downs based on guidance.

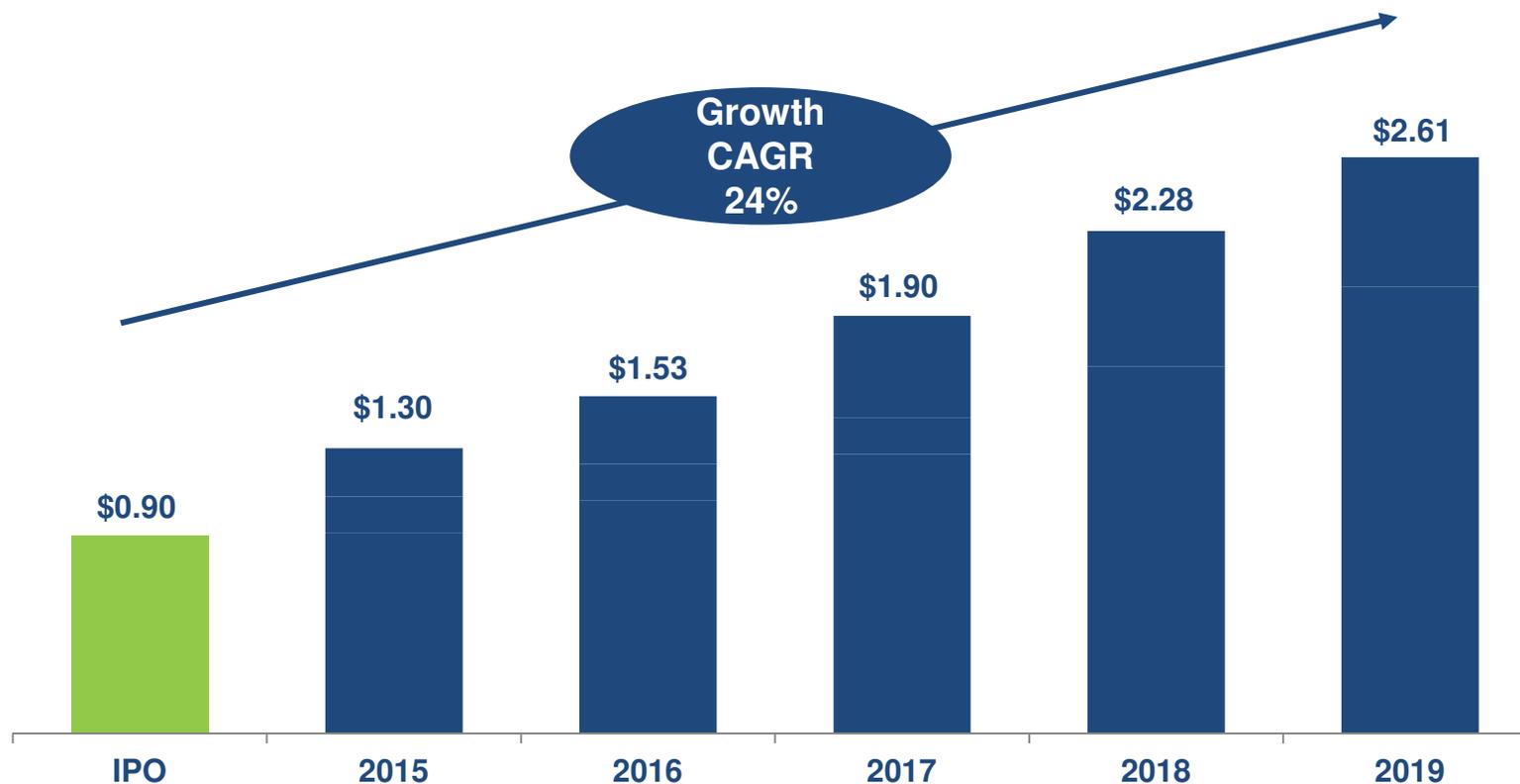
## TerraForm Standalone Long-term DPS Growth Model



Sponsor Commitment and Acquisition of Capital Dynamics and Hudson Drive Long Term Dividend Growth of 18%

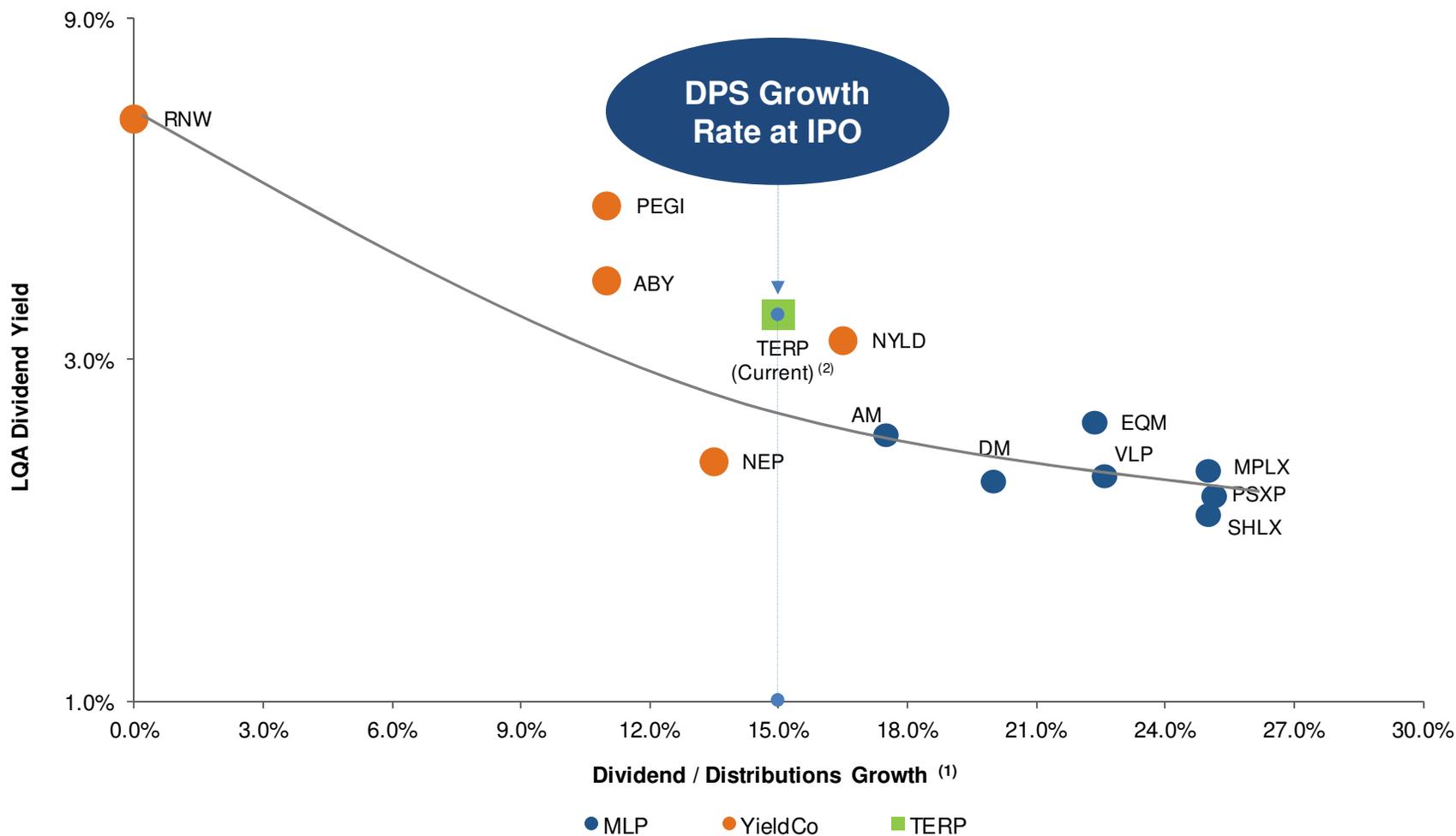
## TerraForm Pro Forma with First Wind

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Acquisition Delivers Superior DPS Growth...  
...Enables TerraForm to Become Premier Total Return Vehicle

# Visible Growth Delivers Shareholder Value



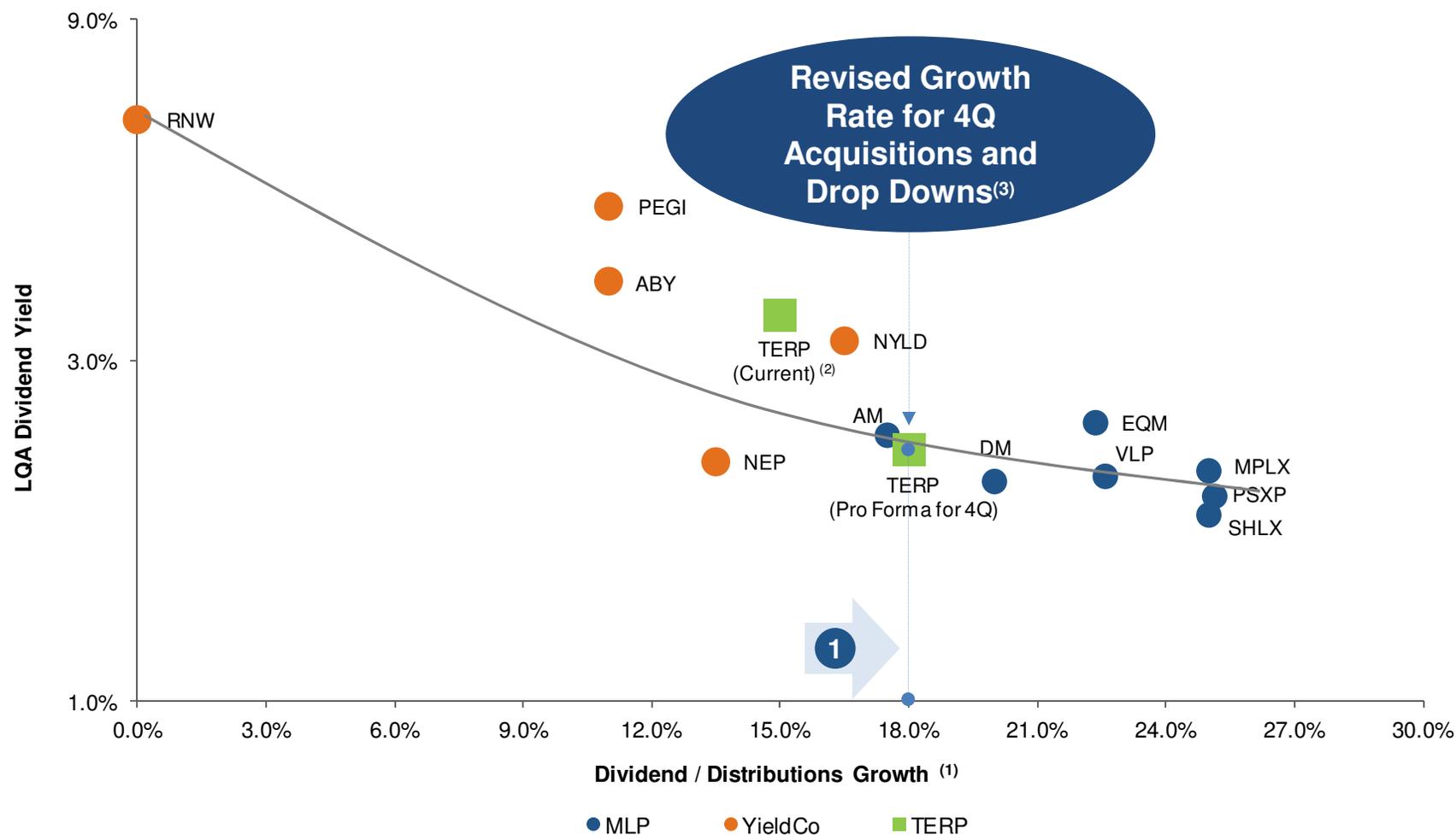
Note: Reflects stock prices as of 11/15/2014.

1. Management guidance where available; otherwise 2014 to 2017 DPS/DPU CAGR based on Wall Street consensus as of 11/15/2014.

2. Assumes \$0.90 DPS and stock price as of 11/14/2014.



# Visible Growth Delivers Shareholder Value



Note: Reflects stock prices as of 11/14/2014.

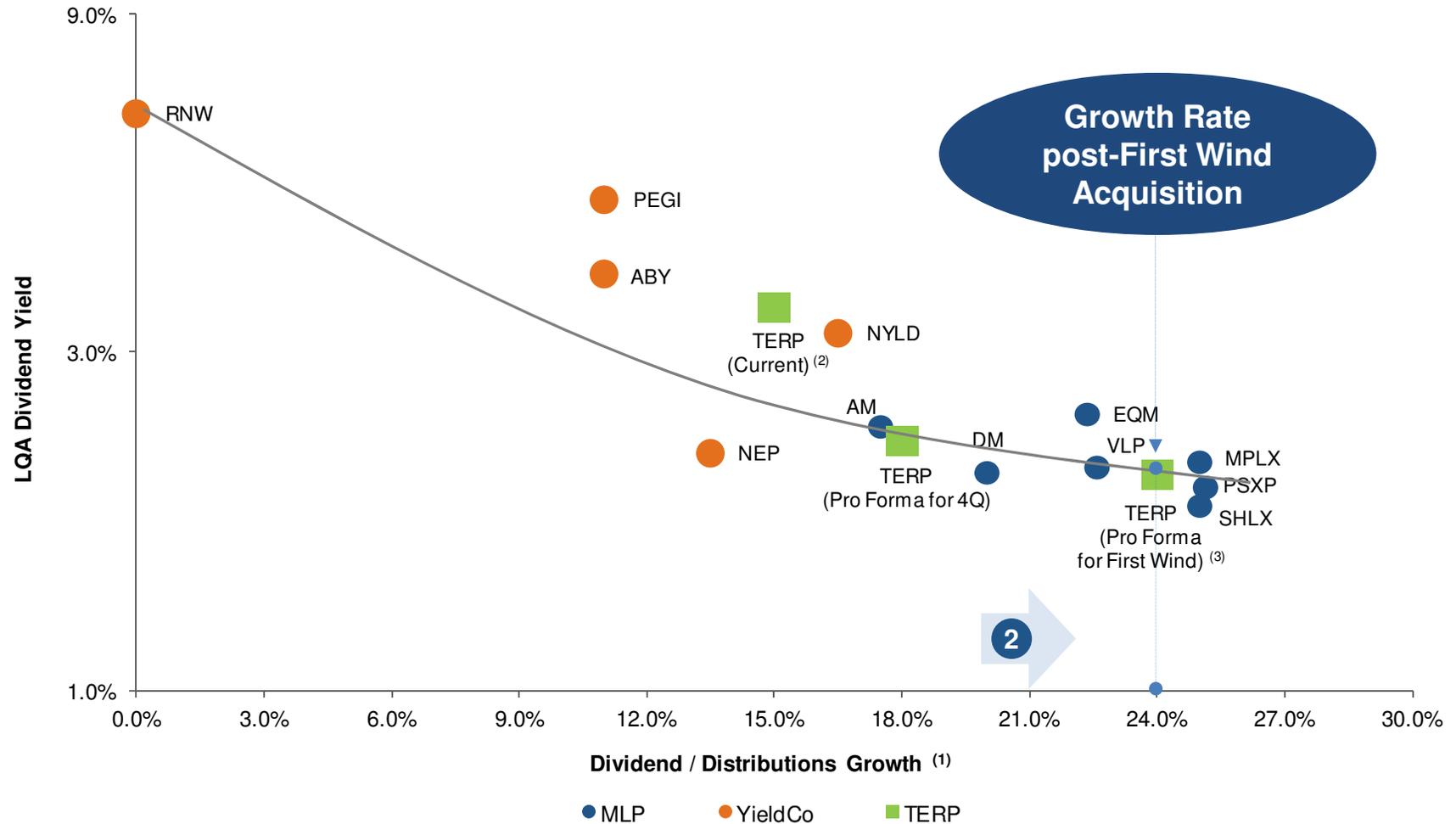
1. Management guidance where available; otherwise 2014 to 2017 DPS/DPU CAGR based on Wall Street consensus as of 11/14/2014.

2. Assumes \$0.90 DPS and stock price as of 11/14/2014.

3. Including 2015 drop downs.



# Visible Growth Delivers Shareholder Value



Note: Reflects stock prices as of 11/14/2014.

1. Management guidance where available; otherwise 2014 to 2017 DPS/DPU CAGR based on Wall Street consensus as of 11/14/2014.

2. Assumes \$0.90 DPS and stock price as of 11/14/2014.

3. LQA Yield based on trend line assuming TERP 24% growth CAGR.



# Visible Growth Delivers Shareholder Value



Note: Reflects stock prices as of 11/14/2014.

1. Management guidance where available; otherwise 2014 to 2017 DPS/DPU CAGR based on Wall Street consensus as of 11/14/2014.

2. Assumes \$0.90 DPS and stock price as of 11/14/2014.

3. LQA Yield based on trend line assuming TERP 24% growth CAGR.



## Attractive Transaction Economics... Conservative Financing



<b>Operating Assets Acquired</b>	521 MW
<b># of Assets <sup>(1)</sup></b>	13
<b>Enterprise Value</b>	\$862M
<b>Imputed Holdco Debt</b>	\$218M
<b>Adjusted EBITDA <sup>(2)</sup></b>	\$94M
<b>Unlevered CAFD <sup>(2)</sup></b>	\$72.5M
<b>Levered CAFD</b>	\$59M
<b>Levered Cash-on-Cash Return (Yr 1)</b>	>9% Yield
<b>Asset Locations</b>	ME, NY, HI, VT and MA

### Timing

Expected to close in 1Q 2015

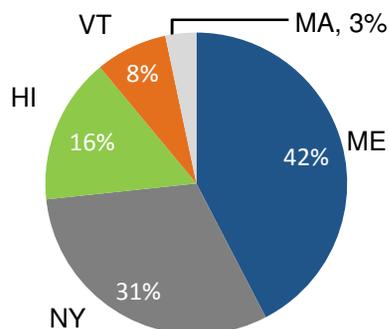
- Pro forma for the acquisition, the operating assets will have no project level debt
- Ability to increase levered CAFD yield by layering in project level debt
- Assumes corporate debt to CAFD of 3.0x on run rate unlevered CAFD of First Wind

1. MA Solar Project counted as one asset  
 2. Annual run rate guidance.



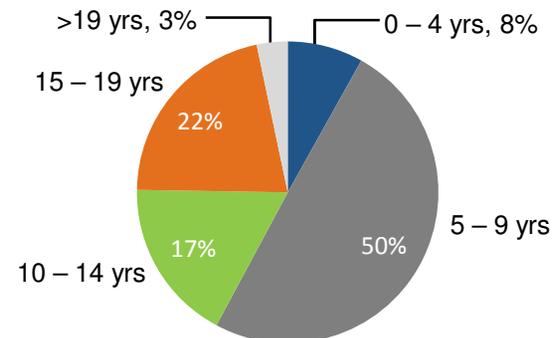
# High Quality Operating Portfolio

## Location



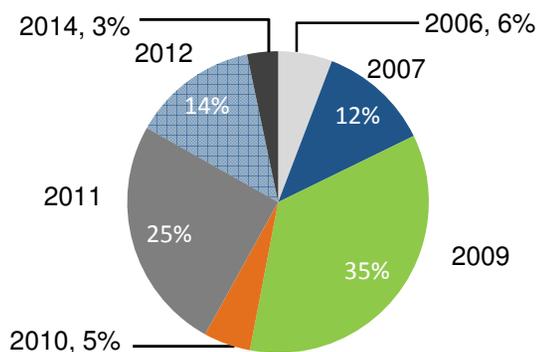
*Geographic diversity in attractive U.S. power markets*

## Remaining Contract Length



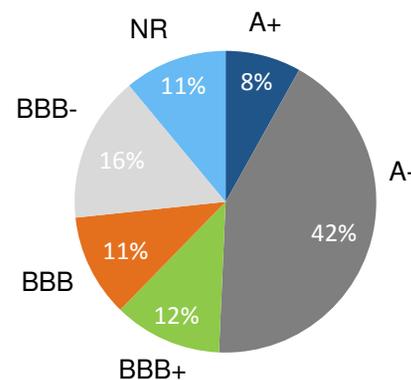
*Remaining average life of ~10 years  
Re-contracting opportunities in high value markets*

## COD



*Modern assets equipped with proven technology from leading OEMs...remaining life ~25 years*

## Counterparty Rating

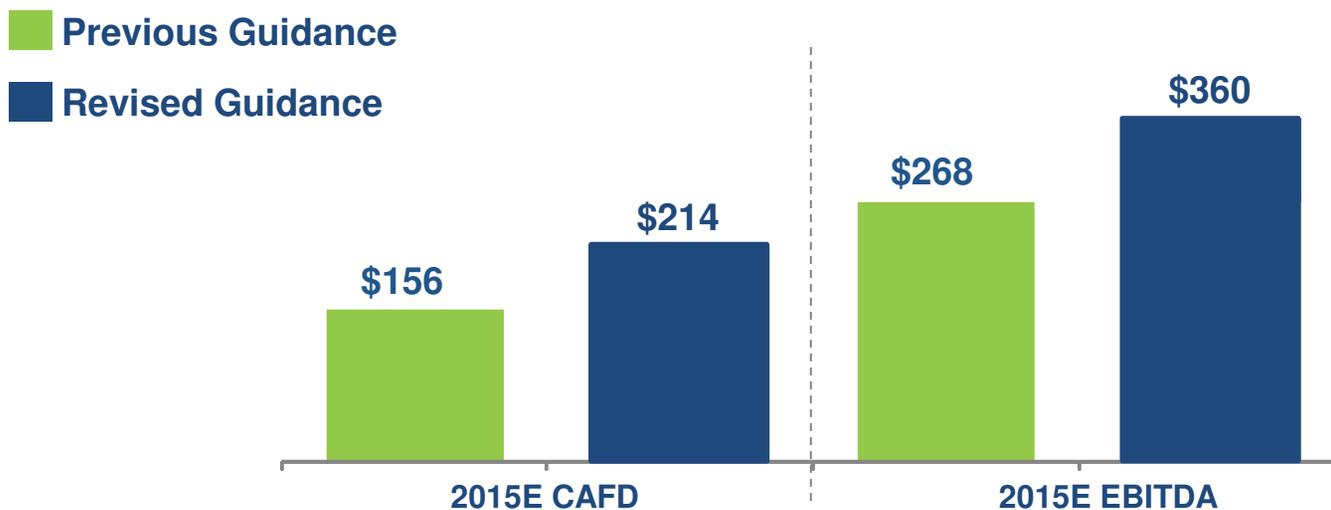


*Average high quality credit rating of A-*



# Significant CAFD and EBITDA... Diverse Mix of Assets

(\$M unless otherwise noted)



## TerraForm Portfolio Breakdown



# TERP's Well Capitalized Balance Sheet Supports Acquisition

(\$M unless otherwise noted)

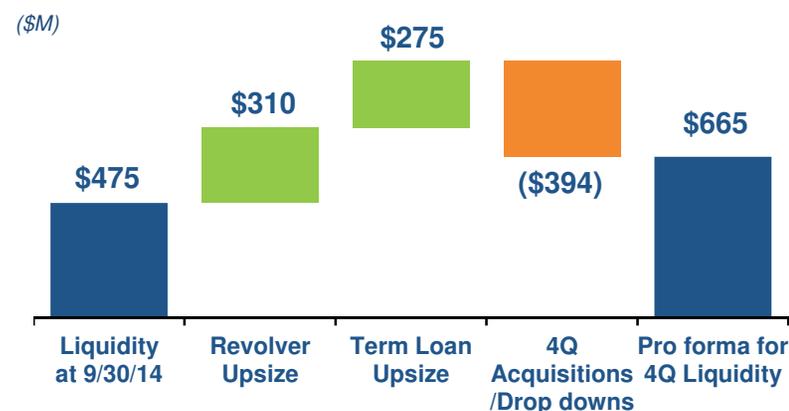
## Sources of Funds \$1,550M Bridge

HY Notes Offering	\$800
Equity Offering	700
Cash	50
<b>Total Funded Sources</b>	<b>\$1,550</b>
<b>Undrawn Revolver</b>	<b>\$450</b>

## Uses of Funds (\$M)

First Wind Consideration	\$862
4Q Acquisition Refinancing (Cap. Dyn / Hudson)	306
Refinancing Term Loan, Expenses and Other	382
<b>Total Funded Uses</b>	<b>\$1,550</b>

## Well-Capitalized Balance Sheet



- Pro forma for the First Wind acquisition and financings, HoldCo Net Debt / CAFD is a conservative 3.0x
- Significant flexibility to utilize cash and revolver capacity as funding sources
- Liquidity financing commitments received:
  - Term Loan upsized by \$275M to \$575M
  - Revolver upsized to \$450M from \$215M

# SunEdison Transaction

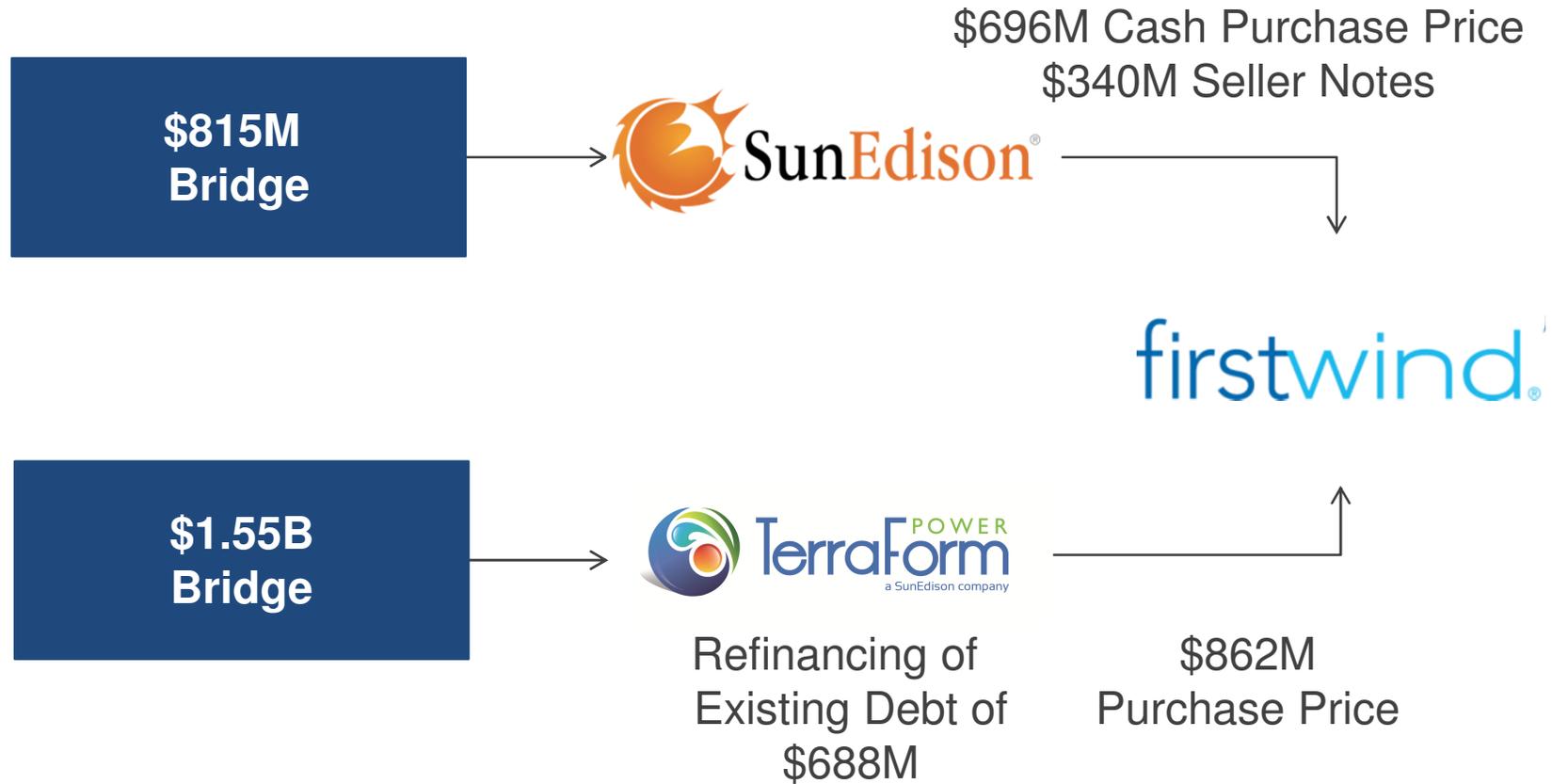
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Brian Wuebbels, CFO of SunEdison



# Fully Committed Bridge Financings

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# Secured \$3.9B in Committed Financing for Transaction and Growth

SunEdison Bridge Facility  
\$815M

1.  **BARCLAYS**
2. Morgan Stanley
3. 
4.  **MACQUARIE**

TerraForm Bridge Facility  
\$1.55B

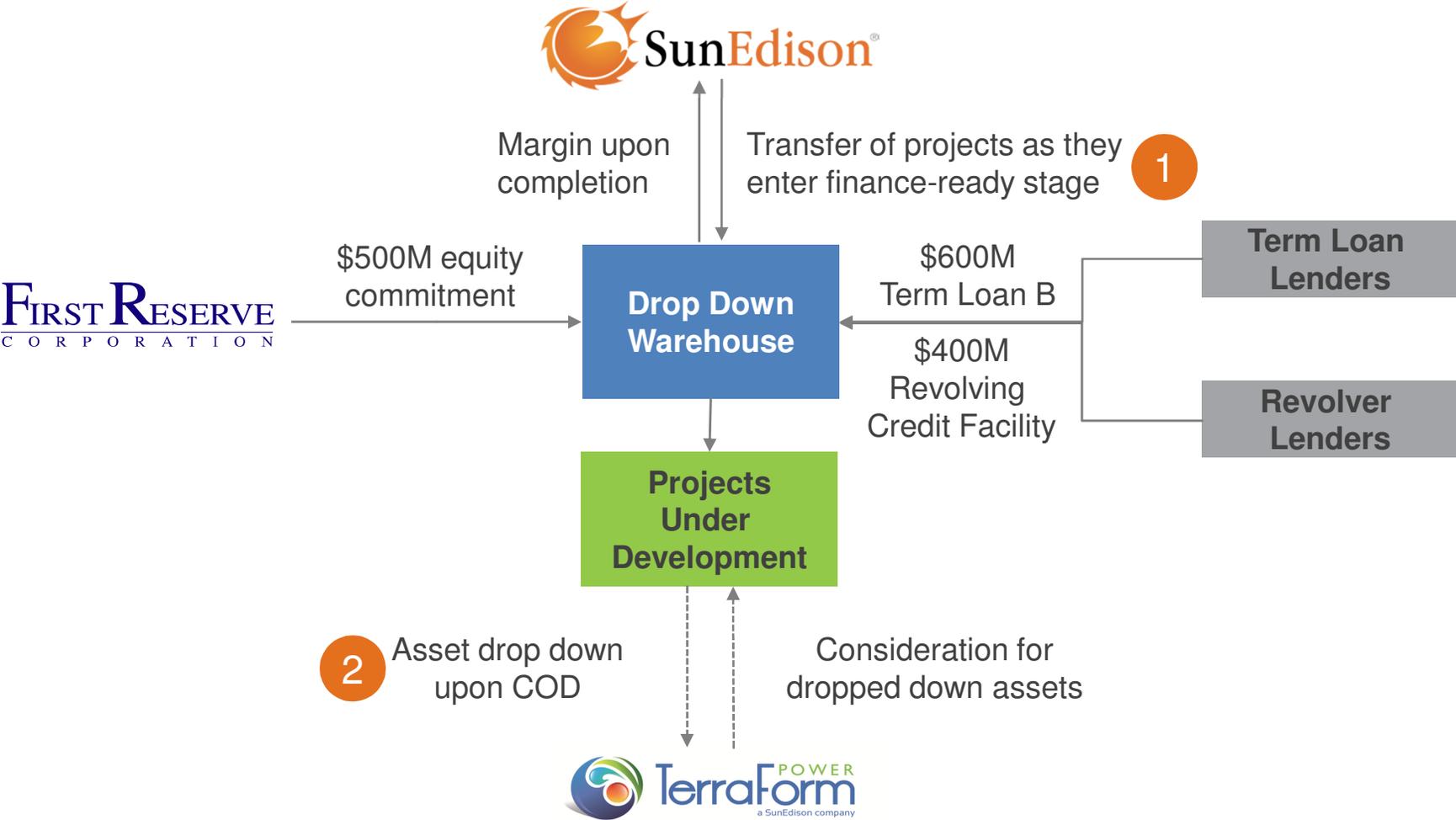
1.  **BARCLAYS**
2. Morgan Stanley
3. 
4. 
5. **Bank of America**   
**Merrill Lynch**
6.  **MACQUARIE**

Drop Down  
Warehouse Facility  
\$1.5B

1. **FIRST RESERVE**  
CORPORATION
2. **Bank of America**   
**Merrill Lynch**
3.  **BARCLAYS**
4. 
5. 
6. Morgan Stanley
7.  **MACQUARIE**

# Growth Funding Through Drop Down Warehouse Facility

- Non-recourse facility provides working capital financing for SunEdison’s growth



# Strong Strategic Rationale for SunEdison and TerraForm

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- Supercharge Growth
- Enhance Platform for YieldCos
- Increase Value of IDRs
- Operating Leverage and Synergies
- Combine Expertise / Hybrid Power



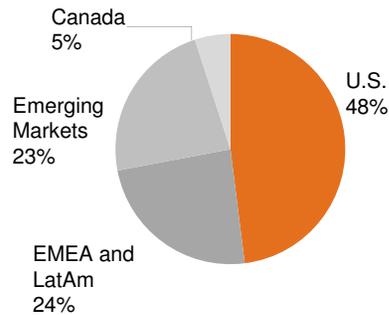
- Buy Accretive Portfolio
- Diversify into Wind
- Increase Call Rights Project List
- Enhance Visibility for Long-Term Growth

# Pipeline and Backlog Growth

## Solar

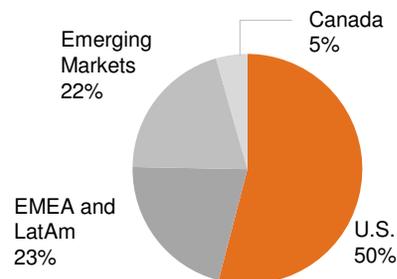
### By Region Pre-Transaction

4.5 GW-dc



### By Region Post-Transaction

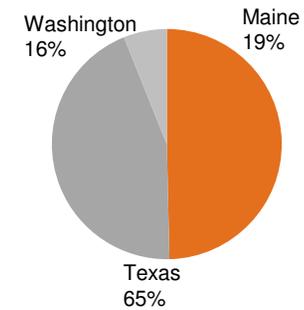
5.1 GW-dc



## Wind

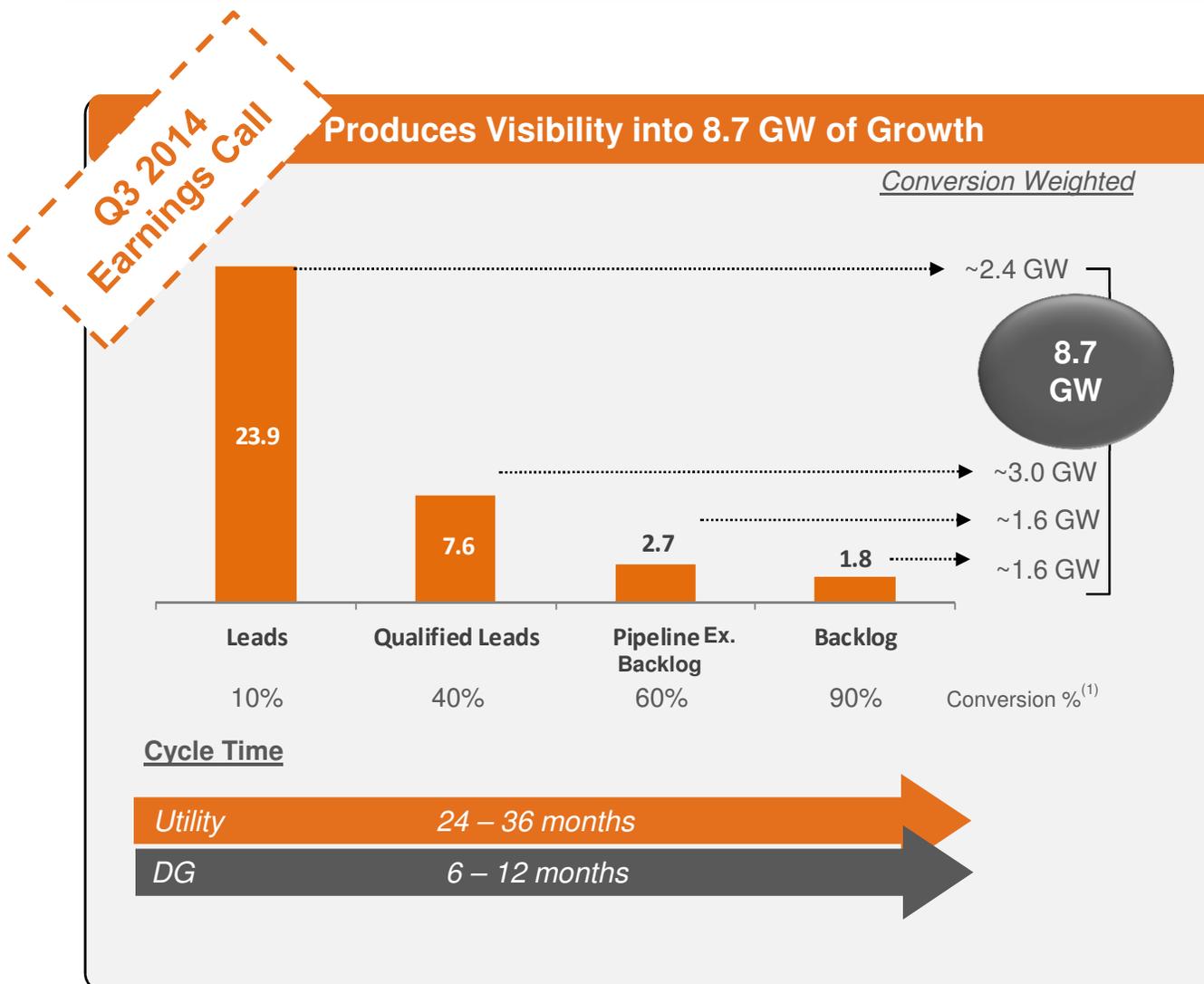
### By Region Post-Transaction

1.0 GW-ac



- Backlog grows by 1.1 GW
- Pipeline ex. backlog increases by 531 MW
- Maintains strong geographic diversity and project-level economics

# High Velocity Engine Driving Growth

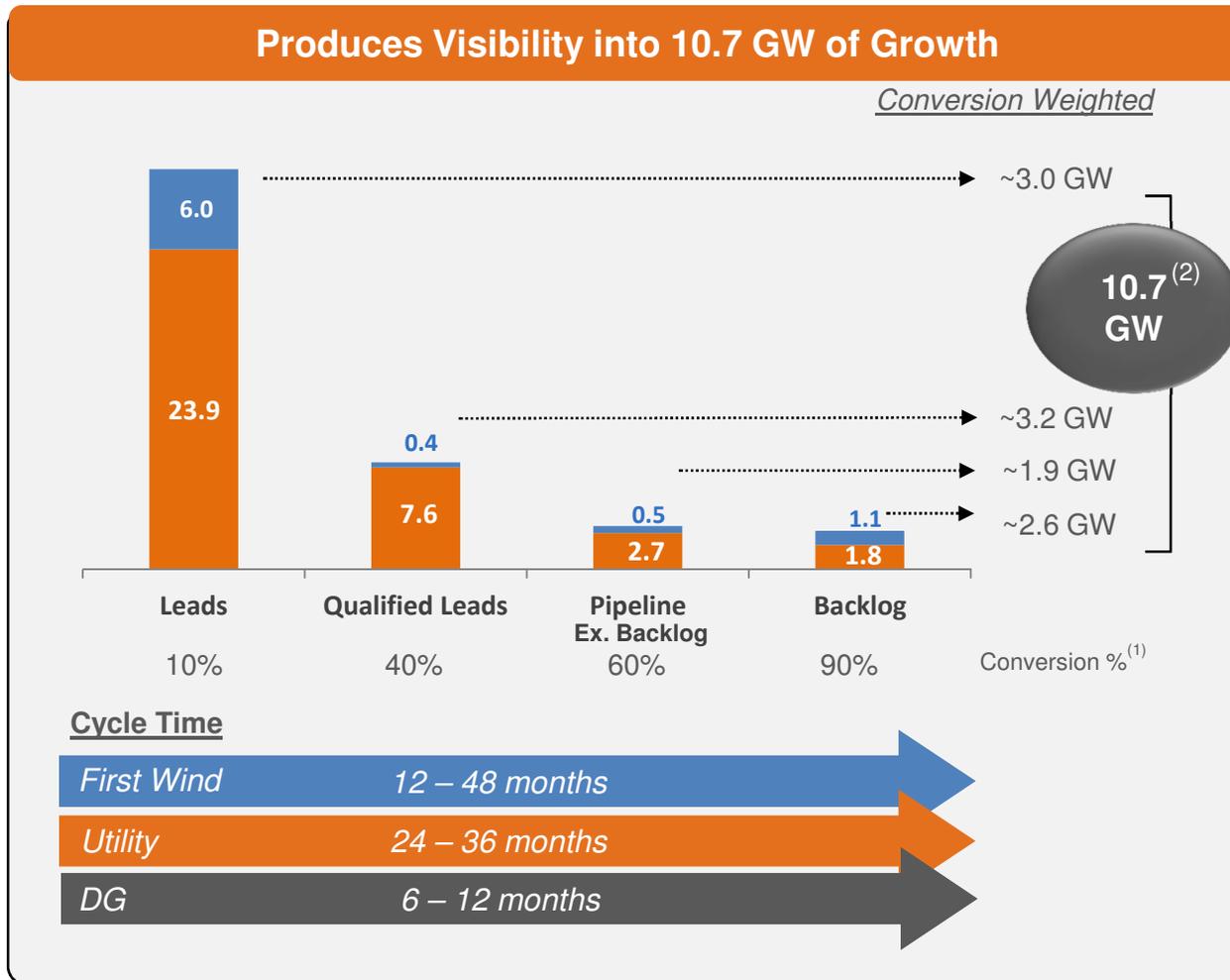


## 3Q'14 Highlights

- Visibility into ~36 GW of projects
- Expected conversion of ~8.7 GW into completed projects
- Expected conversion is up 1.5 GW vs. prior quarter
- Additional potential deal flow with high throughput in distributed generation and residential and small commercial

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

# High Velocity Engine Driving Pro Forma Growth



## Pro Forma Highlights

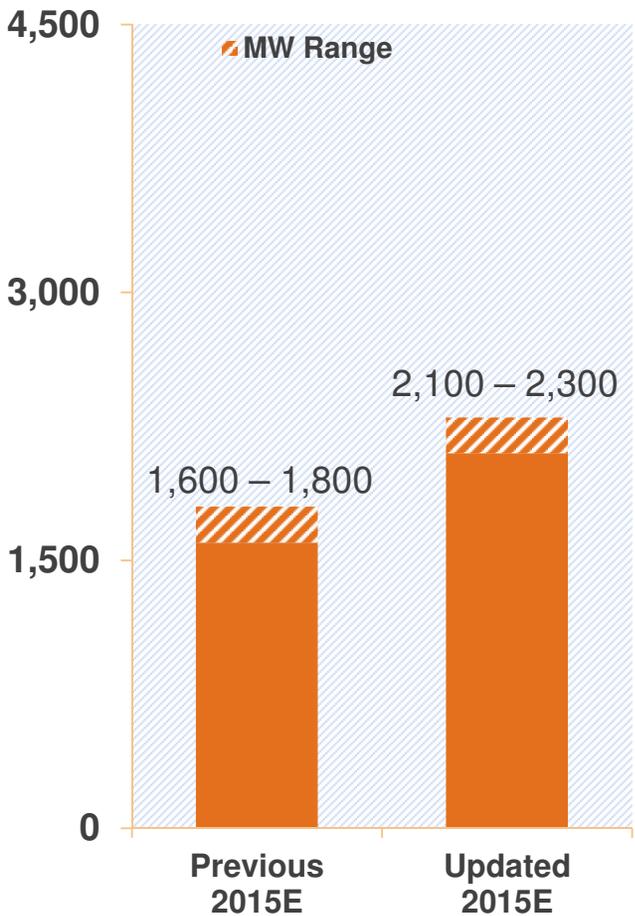
- Visibility into ~44 GW of projects
- First Wind adds 8.0 GW
- Expected conversion is up 2 GW versus 3Q

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

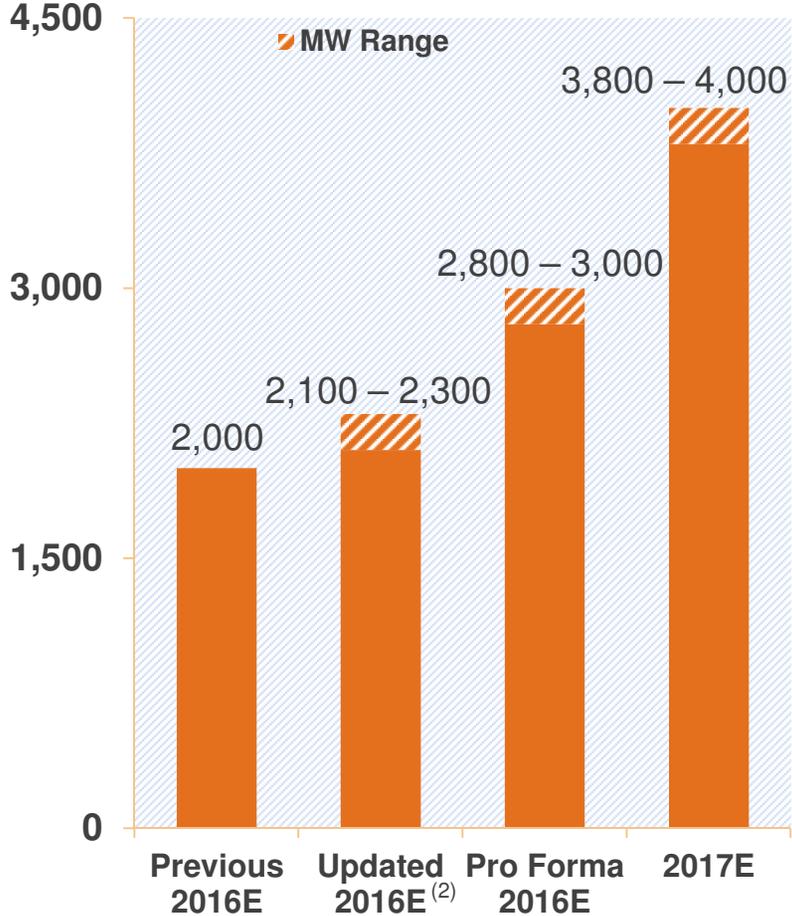
2. Represents MW-ac for wind assets, and MW-dc for solar assets; capacity factor of wind is greater than solar.

# 2015 Guidance and Future Outlook

(MW) <sup>(1)</sup>



Guidance



Future Outlook

Note: Unaudited

1. Represents MW-ac for wind assets and MW-dc for solar assets.  
 2. Solar only.



# Unlevered CAFD of Backlog & Pipeline

(\$ millions)

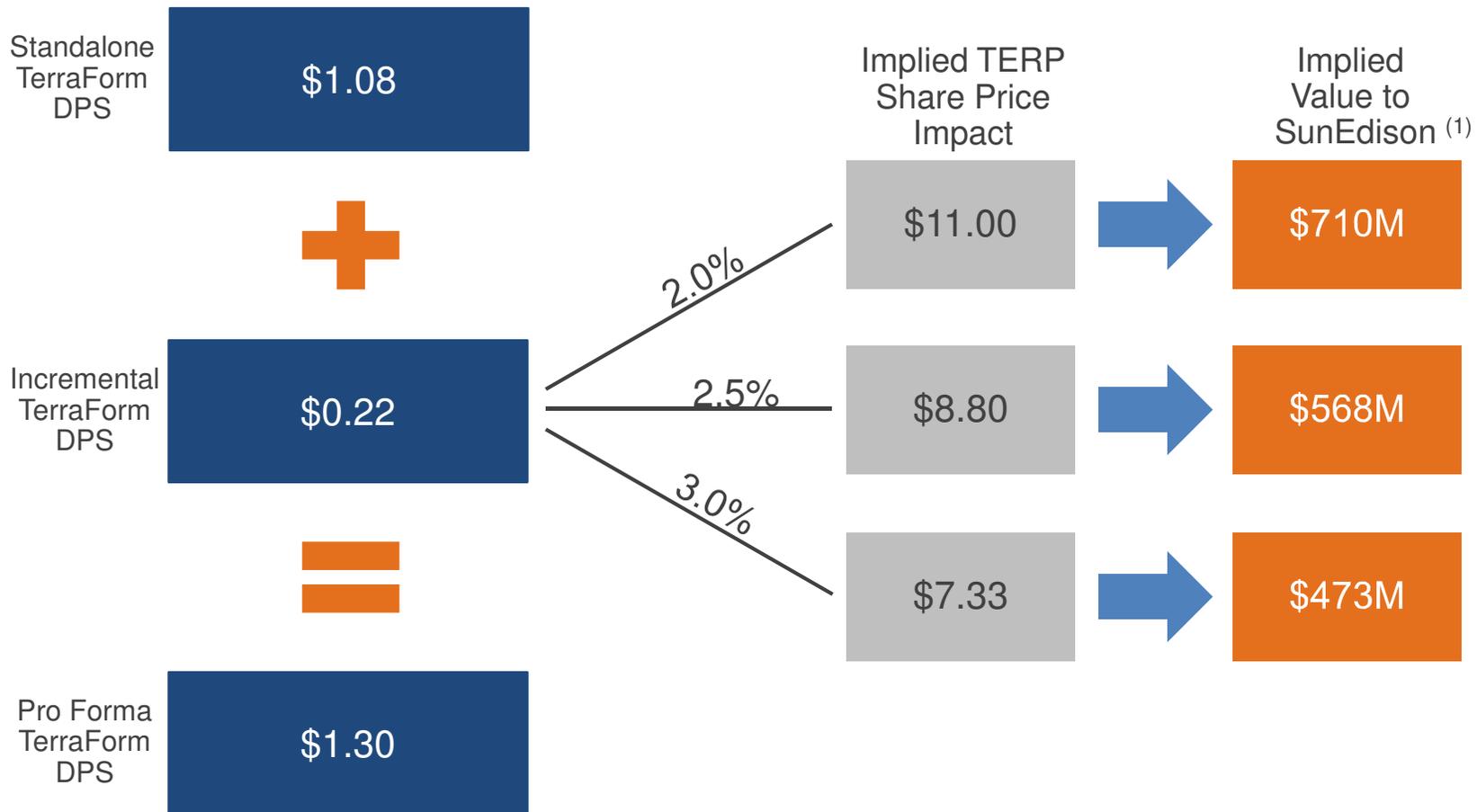
	Pipeline Ex. Backlog	Backlog	Total
SunEdison <sup>(1)</sup>	284	299	583
First Wind	71	150	221
Total	355	449	804

- Excludes Leads, Qualified Leads, Short-cycle DG and RSC
- Assumes 90% conversion of Backlog and 60% conversion of Pipeline (ex. Backlog)

Note: Unaudited

1. As of September 30, 2014.

# Incremental Value of TERP Dividends

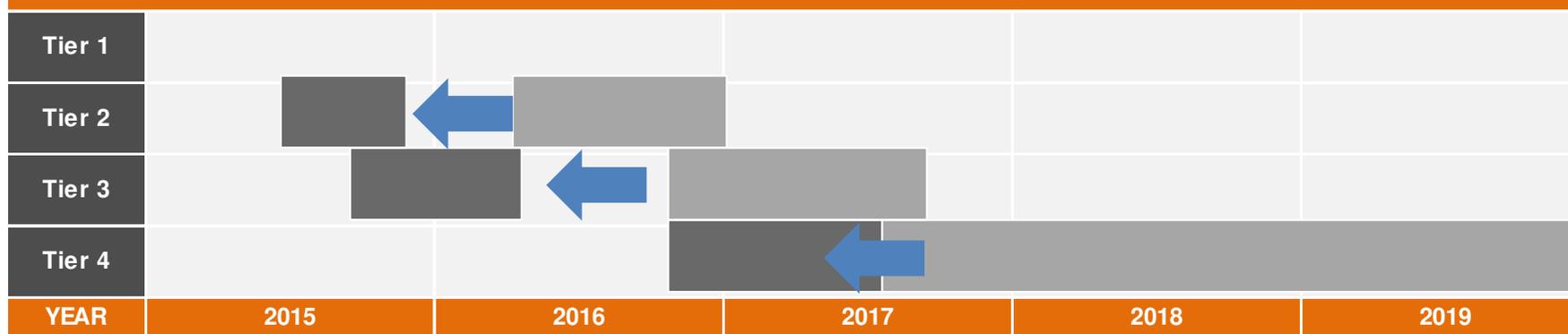


1. Based on current TerraForm shares owned by SunEdison of 64.5M multiplied by the implied share price impact.

# Accelerates Realization of IDRs

	Dividend Threshold	% Increase vs. Original	IDR Payout	Common Dividend	Explanation
<b>Tier 1</b>	$\$.95 < X \leq \$1.35$	Base	0%	100%	SUNE receives Common Ownership %
<b>Tier 2</b>	$\$1.35 < X \leq \$1.58$	50%	15%	85%	SUNE receives 15% of every incremental distributed dollar via IDR in this tier + ( 85% * Common Ownership %)
<b>Tier 3</b>	$\$1.58 < X \leq \$1.81$	75%	25%	75%	SUNE receives 25% of every incremental distributed dollar via IDR in this tier + (75% * Common Ownership %)
<b>Tier 4</b>	$X > \$1.81$	100%	50%	50%	SUNE receives 50% of every incremental distributed dollar in this tier + (50% * Common Ownership %)

## Potential Timing of Pro Forma TerraForm Meeting IDR Tiers

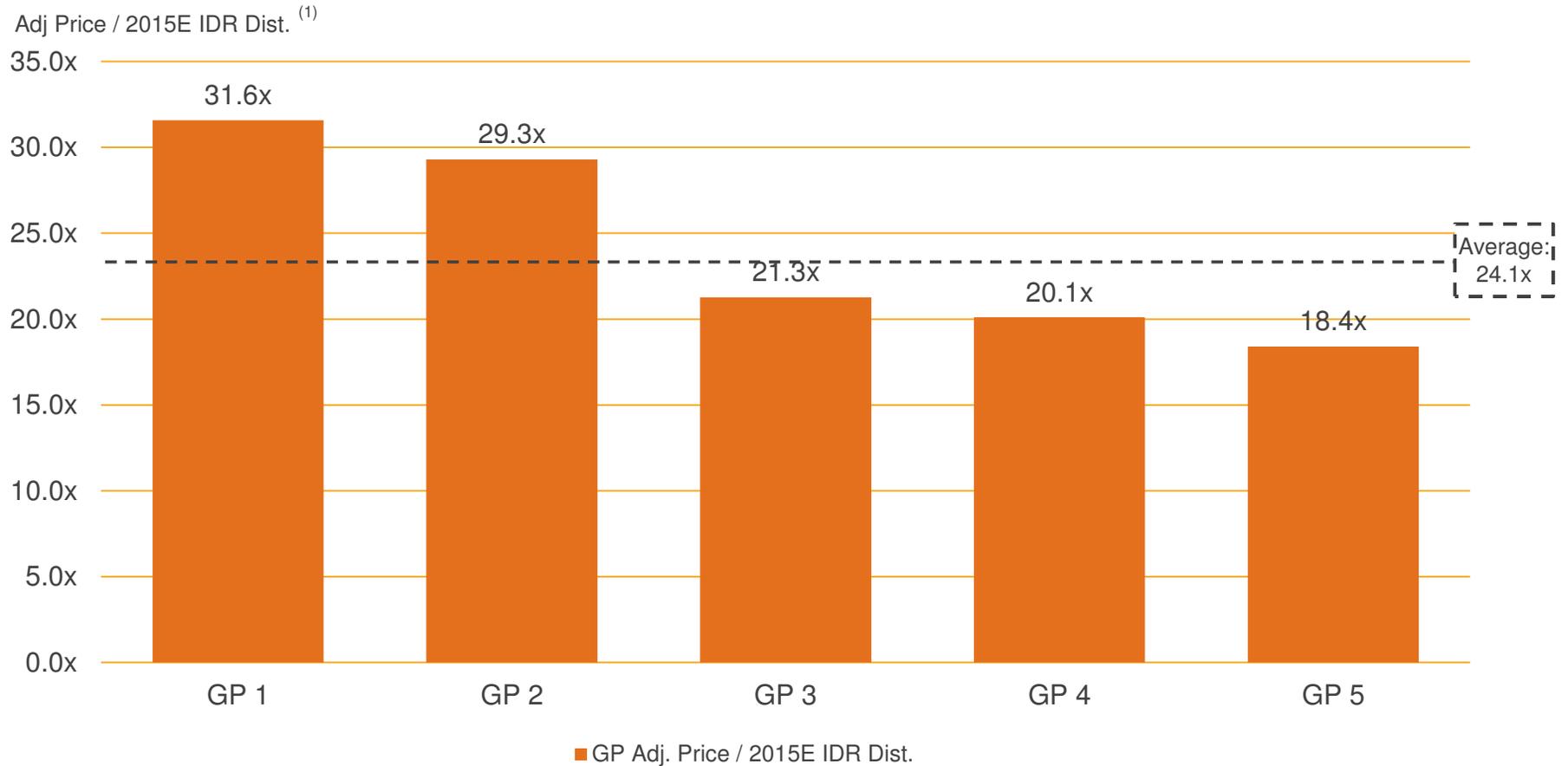


Note: Illustration is based on TerraForm current CAFD Guidance and assumes SunEdison meets call right commitments of \$75 million in 2015 and \$100 million in 2016 unaudited



# GP Trading Comps

## GP Equity Valuation Based on IDR Distributions

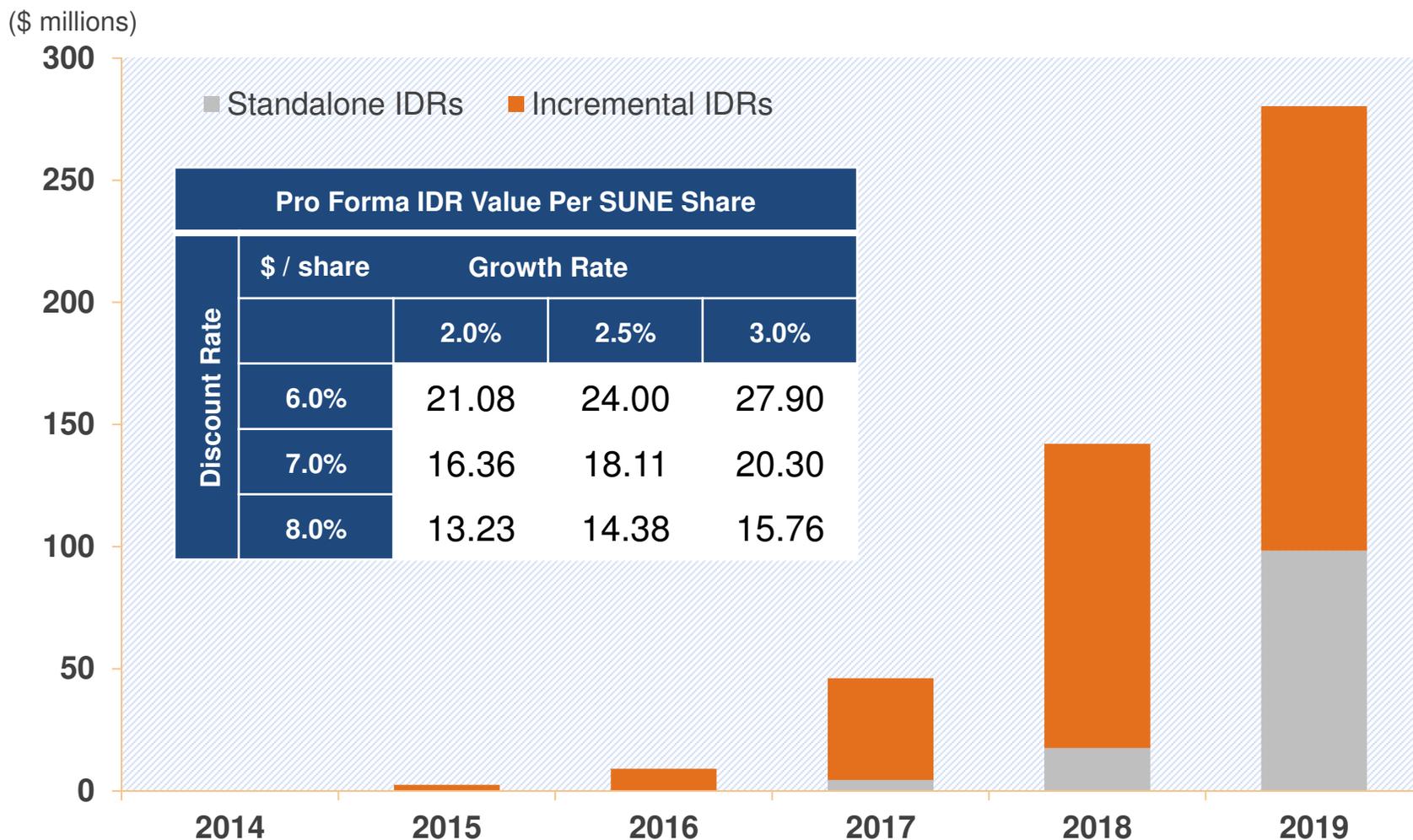


Source: Wall Street Estimates.

1. GP equity value adjusted to exclude the equity value of the LP units held by the GP, as well as other businesses at the GP level. 2015E IDR Distributions includes only cash flows associated with the IDRs (i.e., excludes dividends associated with the LP units held by the GP).



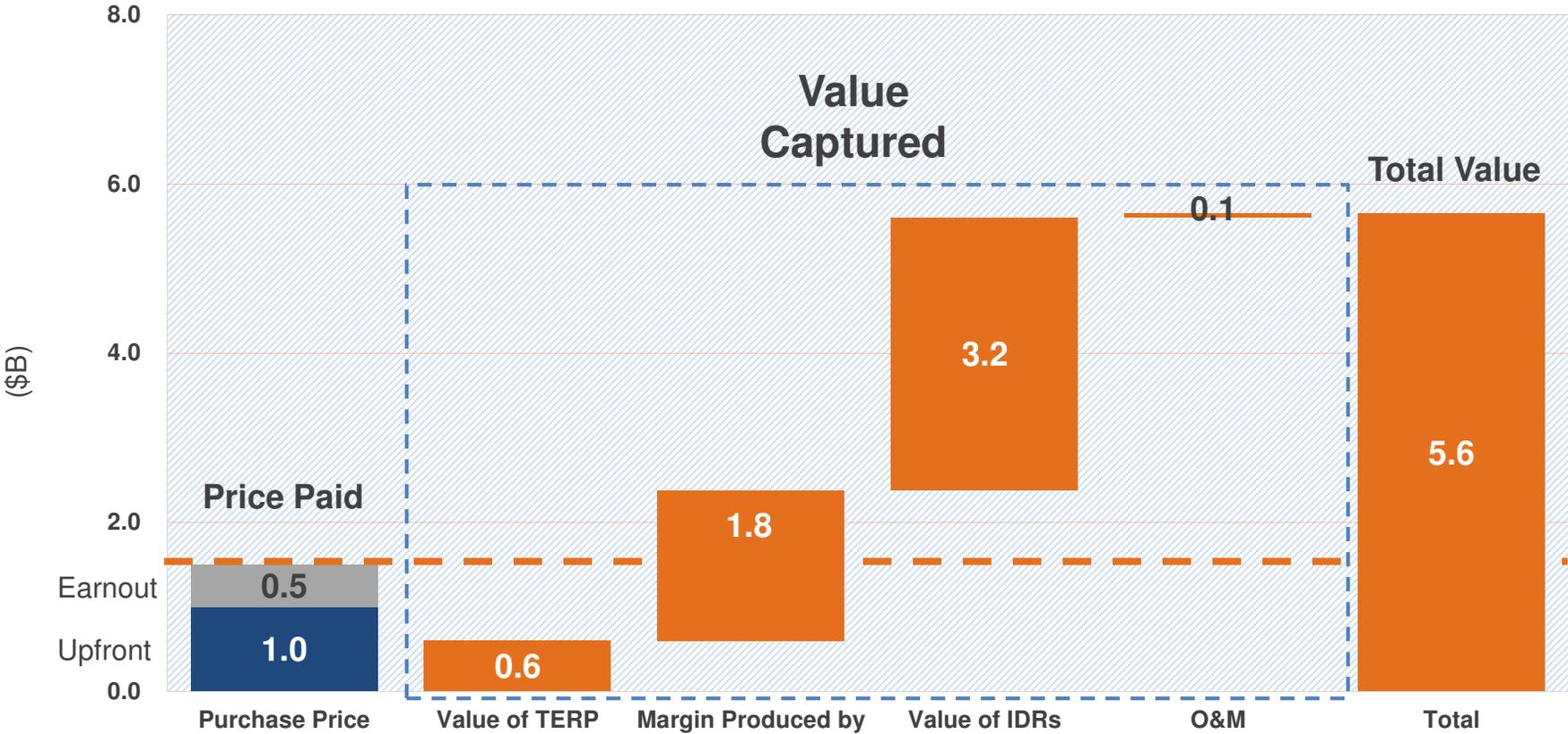
# Value of SunEdison's Interest in TERP – IDRs



Note: NPV calculation based on a 7.0% cost of equity and 2.5% perpetuity growth assumption; assumes no taxes.



# SunEdison Advantage – First Wind Acquisition



Source SunEdison Management Plan

- Assumptions:
1. No further PTC extension.
  2. Flat volumes to 2019.
  3. Midpoint based on assumptions on slide 53.
  4. Run-rate margin and O&M.
  5. Midpoint based on assumptions on slide 56.



# Q&A

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# TERP Reg G

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# TERP Reg. G: 2015 Reconciliation of Net Income to Adjusted EBITDA

(In thousands)	Year Ending 2015	
	As of Nov. 5 <sup>th</sup>	Revised
Operating Revenues	\$ 330,700	\$ 466,700
Operating Costs and Expenses:		
Costs of operations	55,700	97,500
Depreciation, amortization and accretion	107,500	153,500
General and administration <sup>(1)</sup>	17,200	20,200
Total operating costs and expenses	180,400	271,200
Operating income	150,300	195,500
Interest expense, net	91,100	105,800
Income before income tax expense	59,200	89,700
Income tax expense	23,000	35,000
Net income	\$ 36,200	\$ 54,700
Add:		
Depreciation, amortization and accretion	107,500	153,500
Interest expense, net	91,100	105,800
Income tax expense	23,000	35,000
Stock base compensation	10,500	10,500
Adjusted EBITDA <sup>(2)</sup>	\$ 268,300	\$ 359,500

1. Reflects all costs of doing business associated with the initial portfolio, including all expenses paid by SunEdison in excess of the payments received under the Management Services Agreement, and stock compensation expense.
2. 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.

# TERP Reg. G: 2015 Reconciliation of Net Income to CAFD

	Year Ending 2015	
	As of Nov. 5 <sup>th</sup>	Revised
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Net income	\$ 36,200	\$ 54,700
Depreciation, amortization and accretion	107,500	153,500
Non-cash items	35,700	52,100
Changes in assets and liabilities	20,700	41,100
Other	(600)	(500)
Net cash provided by operating activities	<u>\$ 199,400</u>	<u>\$ 300,900</u>
<b>Adjustments to reconcile net cash provided by operating activities to cash available for distribution:</b>		
Net cash provided by operating activities	\$ 199,400	\$ 300,900
Changes in assets and liabilities	(20,700)	(41,100)
Deposits into/withdraws from restricted cash accounts	6,100	10,300
Cash distributions to non-controlling interests	(11,400)	(25,200)
Scheduled project-level and other debt service and repayments	(31,700)	(31,700)
Non-expansionary capital expenditures	(500)	(13,100)
Contributions received pursuant to the Interest Payment Agreement with SunEdison <sup>(1)</sup>	15,600	15,600
Other	(900)	(1,700)
Estimated cash available for distribution	<u>\$ 155,900</u>	<u>\$ 214,000</u>

1. Represents contributions received from SunEdison pursuant to the Interest Payment Agreement. These contributions are recurring for three years beginning with the origination of the Term Loan.

# Appendix

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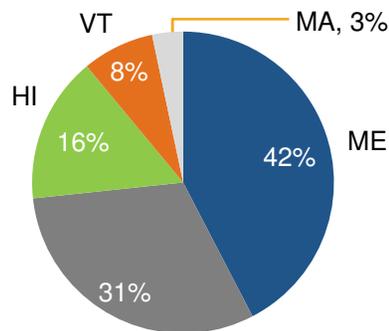
# Operating Assets

Physical Characteristics					Contracts	
	Name	State <sup>(1)</sup>	Gross Size (MW)	COD	Contract Expiration	Remaining Contract Life
HI & WE & Solar	KWP I	HI	30	2006	2026	12
	KWP II	HI	21	2012	2031	17
	Kahuku	HI	30	2011	2031	17
	MA Solar	MA	21	2014	2042	28
NE JV	Mars Hill <sup>(2)</sup>	ME	42	2007	2016	1
	Steel Winds I & II	NY	35	2012	2022	7
	Cohocton	NY	125	2009	2020	6
	Stetson I	ME	57	2009	2019	5
	Stetson II	ME	26	2010	2025	11
	Rollins	ME	60	2011	2031	17
	Sheffield	VT	40	2011	2021	7
	Bull Hill	ME	34	2012	2027	13
<b>Total</b>			<b>521</b>			<b>10</b>

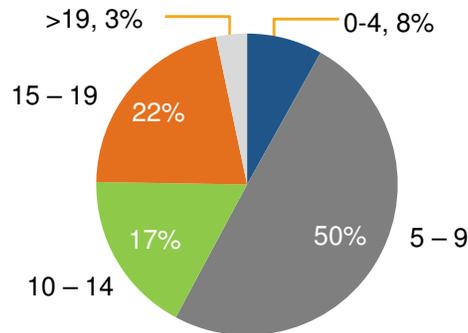
Significant Increase to TERP's Operating Platform

Long-term Contracted Portfolio Profile

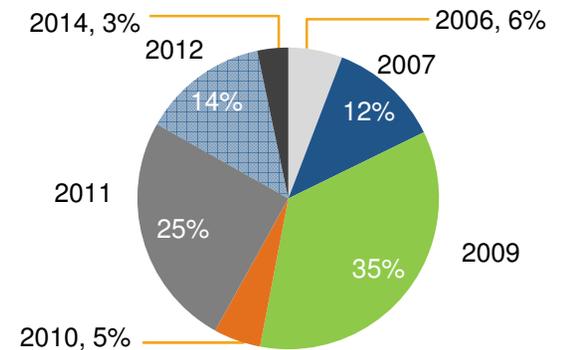
Location (by MW)



Contract Length (by MW)



COD (by MW)



1. Solar MW represents capacity in DC; wind MW represents capacity in AC.  
2. Tax equity flip anticipated in 2016.



# Call Right Assets

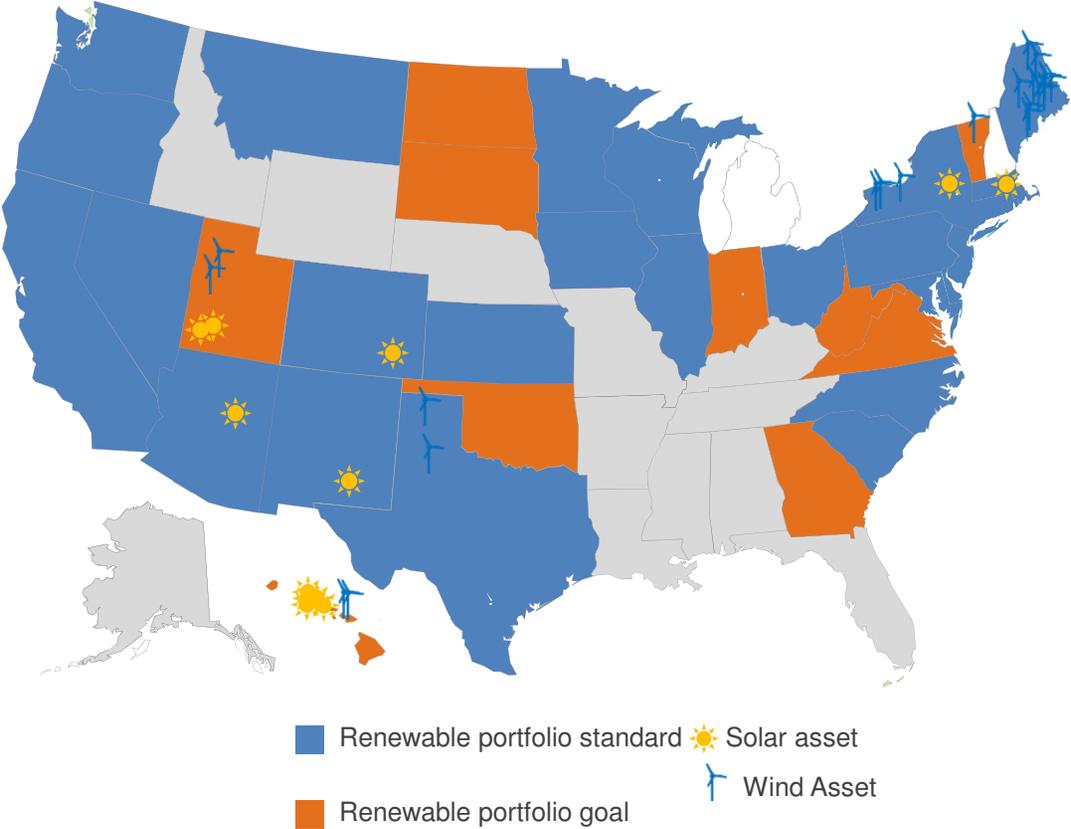
Projects	Energy Type	State	MW	COD Yr	Energy	
					Offtaker	Credit Rating
Bingham	Wind	ME	185	2016	-	-
South Plains	Wind	TX	200	2015	Morgan Stanley	A-
Oakfield	Wind	ME	148	2015	-	-
Hancock	Wind	ME	51	2016	-	-
South Plains II	Wind	TX	150	2015	CITI – Negotiating	-
Kawailoa Solar	Solar	HI	65	2016	HECO – Negotiating	BBB-
Waiawa	Solar	HI	61	2016	HECO – Negotiating	BBB-
Mililani Solar I	Solar	HI	26	2015	HECO - Pending PUC	BBB-
Mililani Solar II	Solar	HI	20	2016	HECO – Negotiating	BBB-
Four Brothers	Solar	UT	400	2016	PacifiCorp	A-
Seven Sisters	Solar	UT	23	2015	PacifiCorp	A-
Weaver	Wind	ME	74	2017	-	-
Rattlesnake	Wind	WA	62	2017	-	-
Route 66 II	Wind	TX	100	2017	-	-
Bowers	Wind	ME	48	2017	Ngrid	-
<b>Wind Total</b>			<b>1,017</b>			
<b>Solar Total</b>			<b>594</b>			
<b>Total Additions to Call Rights</b>			<b>1,611</b>			

1. Solar MW represents capacity in DC; wind MW represents capacity in AC.

# First Wind Targets Strong RPS Markets

Operating and Pipeline Assets are located in states with renewable portfolio standards and goals

- AZ: 15% x 2025
- HI: 40% x 2030
- MA: 22.1% x 2020  
(+1% annually thereafter)
- ME: 30% x 2000
- New RE: 10% x 2017
- NM: 20% x 2020  
(IOUs)
- 10% x 2020 (co-ops)
- NY: 29% x 2015
- OH: 12.5% x 2026
- TX: 5,880 MW x 2015\*
- UT: 20% by 2025\*†
- VT: 20% x 2017

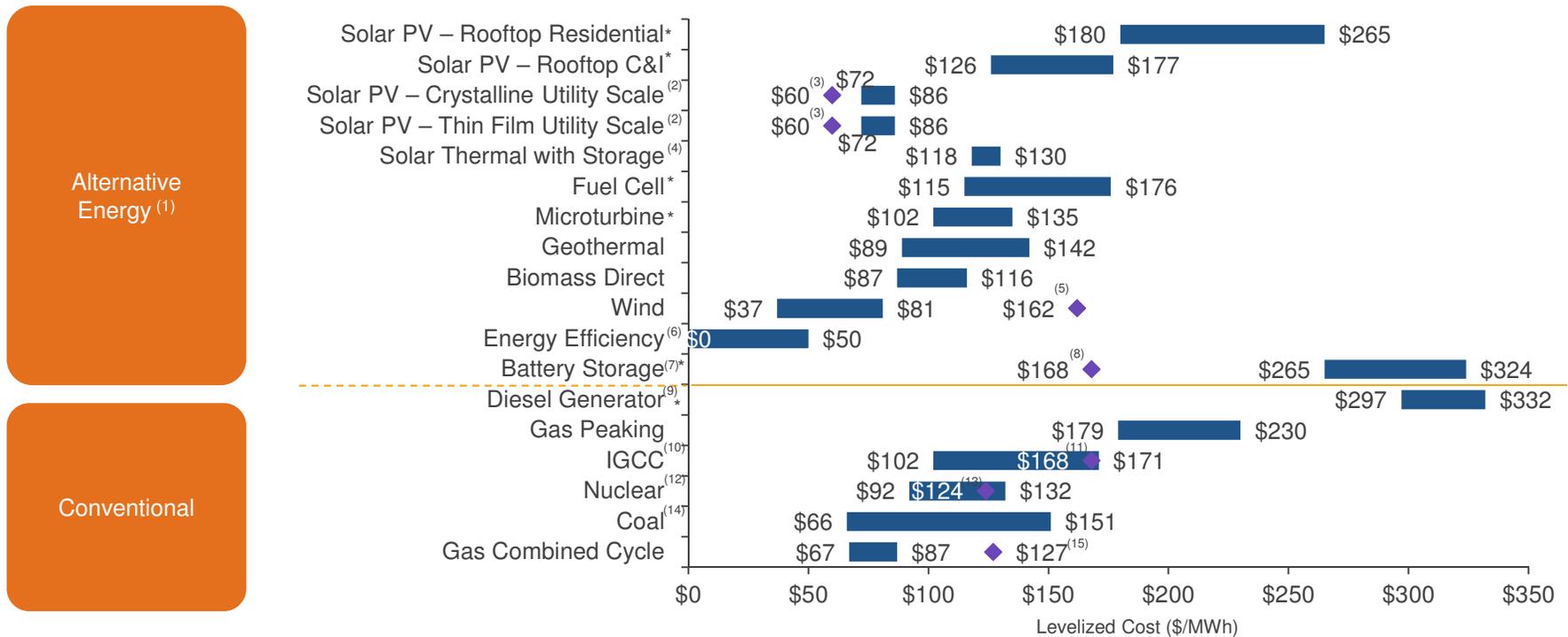


Source Database of State Incentives for Renewables & Efficiency (DSIRE)



# Unsubsidized Levelized Cost of Energy Comparison

Wind and solar PV have become increasingly cost-competitive with conventional generation technologies on an unsubsidized basis



Source: Lazard estimates.

Note: Here and throughout this presentation, unless otherwise indicated, analysis assumes 60% debt at 8% interest rate and 40% equity at 12% cost for conventional and Alternative Energy generation technologies. Assumes Powder River Basin coal price of \$1.99 per MMBtu and natural gas price of \$4.50 per MMBtu. Analysis does not reflect potential impact of recent draft rule to regulate carbon emissions under Section 111(d).

\* Denotes distributed generation technology.

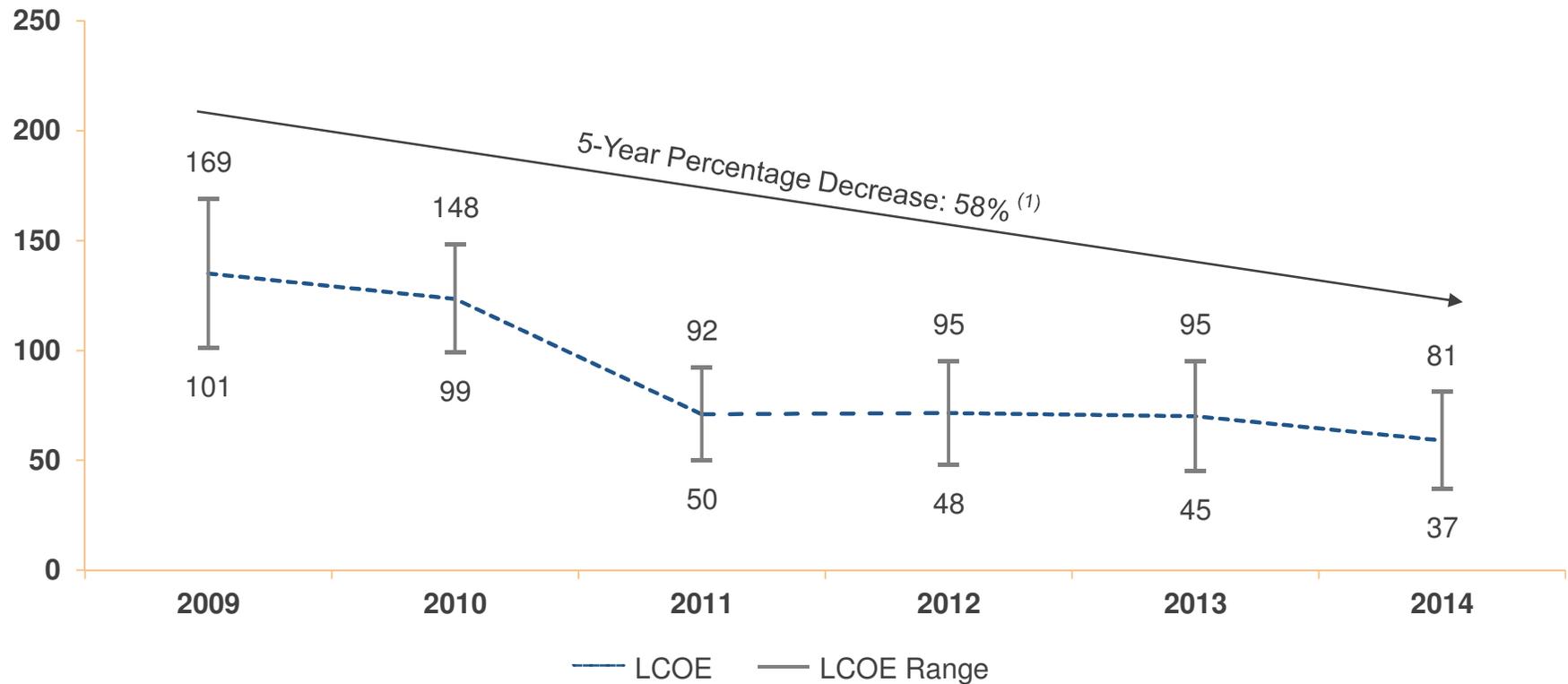
- Analysis excludes integration costs for intermittent technologies. A variety of studies suggest integration costs ranging from \$2.00 to \$10.00 per MWh.
- Low end represents single-axis tracking. High end represents fixed-tilt installation. Assumes 10 MW system in high insolation jurisdiction (e.g., Southwest U.S.). Not directly comparable for baseload. Does not account for differences in heat coefficients, balance-of-system costs or other potential factors which may differ across solar technologies.
- Diamonds represents estimated implied levelized cost of energy in 2017, assuming \$1.25 per watt for a single-axis tracking system.
- Low end represents concentrating solar tower with 18-hour storage capability. High end represents concentrating solar tower with 10-hour storage capability.
- Represents estimated implied midpoint of levelized cost of energy for offshore wind, assuming a capital cost range of \$3.10 – \$5.50 per watt.
- Estimates per National Action Plan for Energy Efficiency; actual cost for various initiatives varies widely. Estimates involving demand response may fail to account for opportunity cost of foregone consumption.
- Indicative range based on current stationary storage technologies; assumes capital costs of \$500 – \$750/KWh for 6 hours of storage capacity, \$60/MWh cost to charge, one full cycle per day (full charge and discharge), efficiency of 75% – 85% and fixed O&M costs of \$22.00 to \$27.50 per KWh installed per year.
- Diamond represents estimated implied levelized cost for “next generation” storage in 2017; assumes capital costs of \$300/KWh for 6 hours of storage capacity, \$60/MWh cost to charge, one full cycle per day (full charge and discharge), efficiency of 75% and fixed O&M costs of \$5.00 per KWh installed per year.
- Low end represents continuous operation. High end represents intermittent operation. Assumes diesel price of \$4.00 per gallon.
- High end incorporates 90% carbon capture and compression. Does not include cost of transportation and storage.
- Represents estimate of current U.S. new IGCC construction with carbon capture and compression. Does not include cost of transportation and storage.
- Does not reflect decommissioning costs or potential economic impact of federal loan guarantees or other subsidies.
- Represents estimate of current U.S. new nuclear construction.
- Based on advanced supercritical pulverized coal. High end incorporates 90% carbon capture and compression. Does not include cost of transportation and storage.
- Incorporates 90% carbon capture and compression. Does not include cost of transportation and storage.



# Levelized Cost of Energy – Wind (Historical)

## Wind LCOE

LCOE \$/MWh



Source: Lazard.

1. Represents average percentage decrease of high and low of LCOE range.



# Illustrative Comparison of Solar and Wind

	Wind	Solar
<b>MW-ac</b>	1.0	0.8
<b>MW-dc</b>	N/A	1.0
<b>Capacity Factor</b>	25-50%	10-30%
<b>COGS (\$/W) <sup>(1)</sup></b>	\$1.50-2.75	\$1.50-1.80
<b>Power Buyer</b>	Wholesale	Wholesale / Retail

1. Represents MW-ac for wind assets, and MW-dc for solar assets.

