



3Q 2015 Results

November 10, 2015



TerraForm GLOBAL
a SunEdison company

Safe Harbor

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Section 1: Executive Summary

3Q Executive Summary

■ Focused on Operational Execution to Form Initial IPO Portfolio

- Closed on 426 MW during 3Q, fleet stands at 677 MW as of 9/30
- FERSA acquisition completed on October 7, bringing fleet capacity to 779 MW
- Estimated run-rate CAFD from power plants of \$139M¹
- High-quality, contracted portfolio with creditworthy offtakers
- Long term contracts: ~19 years average remaining contract life²

■ Cash on Hand of \$1.1B, to be Deployed to Support \$1.10 DPS

- Continue to progress on pending transactions
- Additionally, GLBL has full \$485M revolver availability
- From the \$1.1B cash, we intend to use \$84M to delever projects in the 677 MW portfolio

■ Current Fleet of Assets Delivered 3Q CAFD of \$24M

■ Declaring 3Q Dividend of \$0.17 per share of Class A Common Stock

- \$0.275 pro-rated for partial quarter; \$1.10 annualized

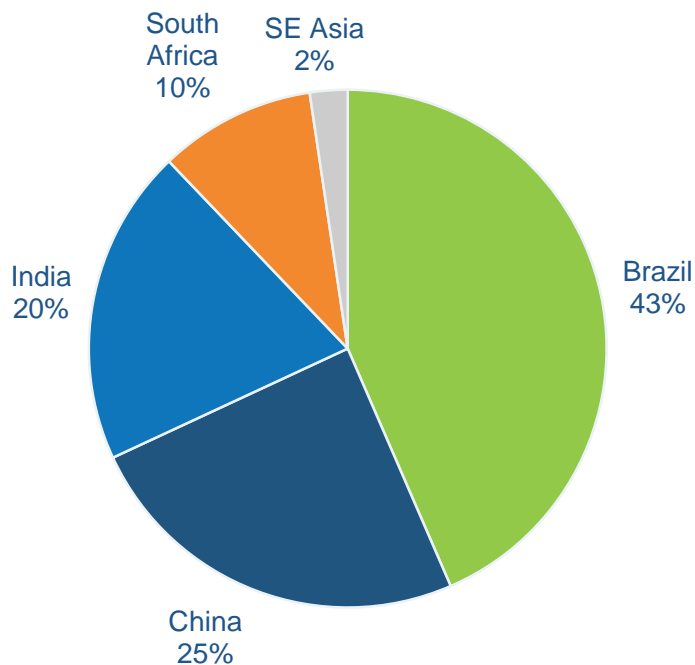
Note: Represents MW-ac for wind assets and MW-dc for solar assets.

1. Includes run-rate CAFD from 779 MW of power plants. CAFD includes 9/30/15 portfolio, completed FERSA transaction, and assumes continued delevering and lien removal on Renova assets. Renova projects Bahia and Salvador have estimated CAFD of \$58M, subject to liens relating to Renova corporate debt. Liens are required to be released by January 31, 2016 and are secured by GLBL shares issued to Renova.

2. Weighted average remaining contract life of 19 years calculated for the 1.3 GW initial fleet.

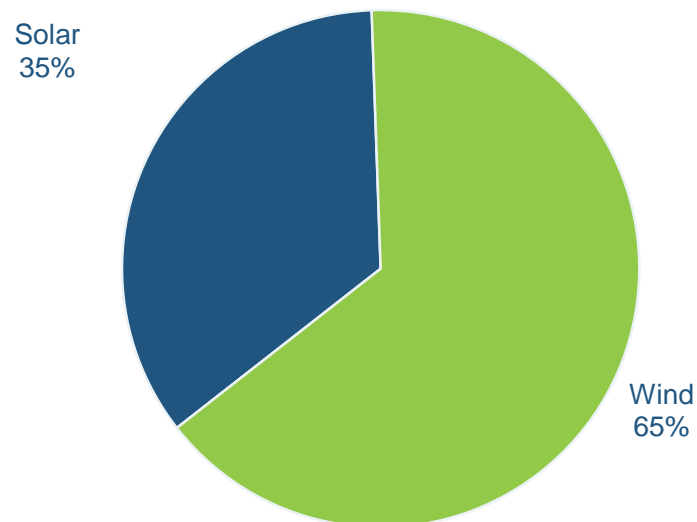
Overview of 3Q Portfolio of 677 MW

Location¹



Assets located in 6 countries

Generation Type



Fleet diversity

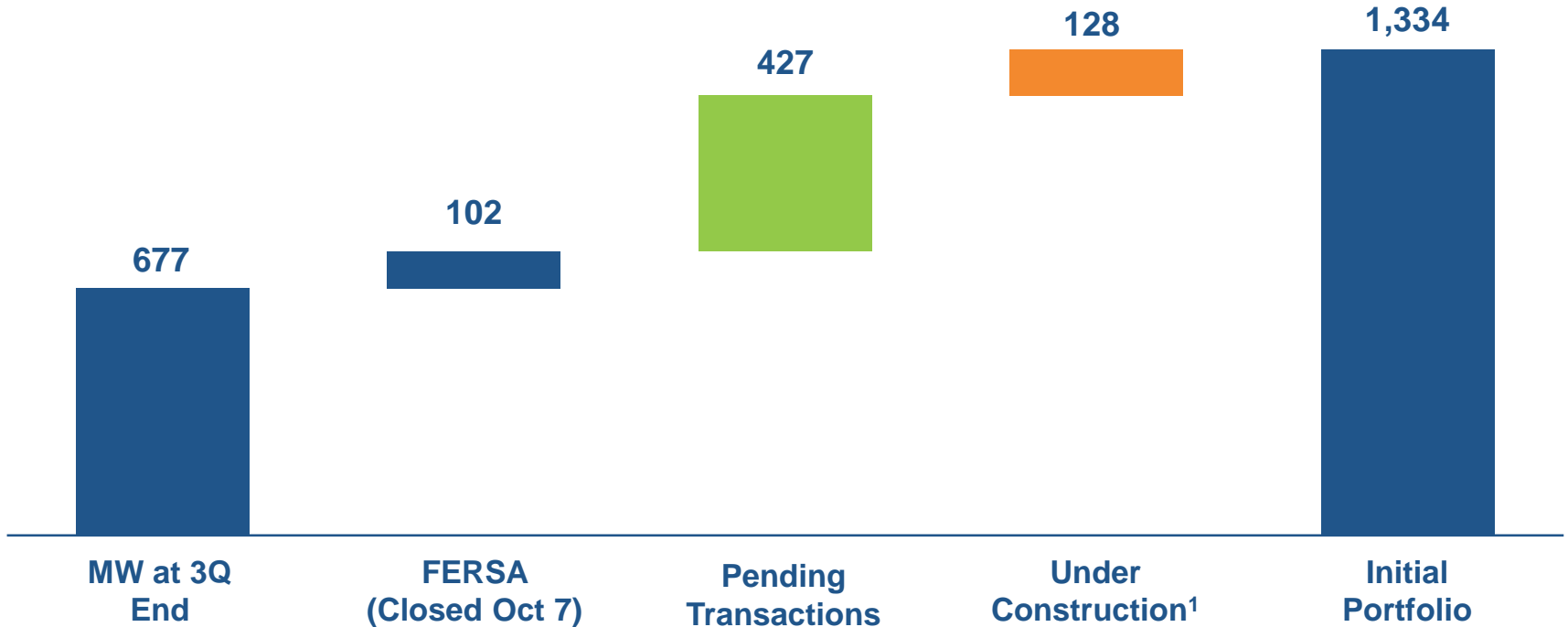
- FERSA acquisition (3 wind projects located in India) closed on October 7, 2015 and brings total fleet capacity to 779 MW

Note: All information as of September 30, 2015. Weighted by MW.

1. SE Asia includes Malaysia and Thailand.

Current View of Initial Portfolio Formation

MW



- **Pending Transactions** 427 MW
 - GME 326 MW Transaction pending project lender consent
 - ESPRA 42 MW Transaction pending project lender consent
 - BioTherm 33 MW Transaction pending project lender and South African DOE consents
 - Solarpack 26 MW Expected to reach COD and be transferred in December 2015

- **Under Construction** **128 MW** Projects contributed by SUNE (see COD details in Appendix)

Note: All information as of September 30, 2015. Reflects full MW for all projects acquired.

1. Includes Bora Bora, Del Litoral, El Naranjal, NPS Star 1-3 and WXA 1-3 (see COD and MW details in Appendix).





Section 2: 3Q Results & Financial Update

3Q 2015 Results Overview

US\$M, unless otherwise noted

Metric	Result
MW Owned – Quarter End	677
GWh Produced	247
Capacity Factor	20%
Revenue / MWh	\$132
Revenue	\$29
Adjusted EBITDA	\$24
CAFD	\$24
Dividend Per Share (DPS)	\$0.1704 (pro-rated)

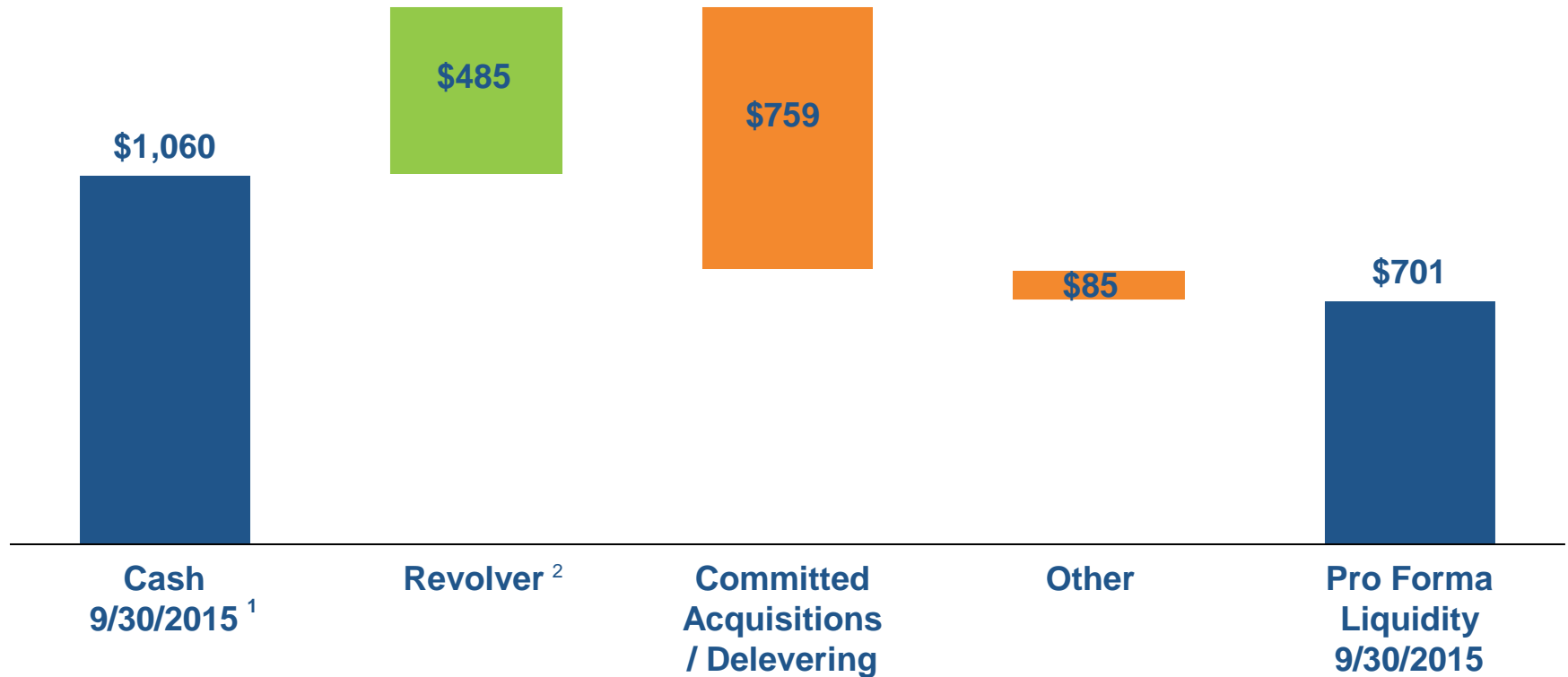
Highlights

- **Focused on operational execution to form initial portfolio**
 - Closed on 426 MW during the quarter since IPO
 - Additional transactions to be closed to reach stated initial IPO portfolio
- **\$24M CAFD in line with IPO expectations**
 - Driven by balanced portfolio with generation and geographic mix
 - Wind performance better than expectations
 - Portfolio currently stands at estimated \$139M run-rate CAFD from power plants¹
- **\$1.5M CAFD benefit as a result of FX hedging strategy**
- **\$0.17 pro-rated DPS represents a partial quarter relative to annualized \$1.10 DPS**

1. Includes run-rate CAFD from 779 MW of power plants. CAFD includes 9/30/15 portfolio, completed FERSA transaction, and assumes continued delevering and lien removal on Renova assets. Renova projects Bahia and Salvador have estimated CAFD of \$58M, subject to liens relating to Renova corporate debt. Liens are required to be released by January 31, 2016 and are secured by GLOBL shares issued to Renova.

Pro Forma Liquidity Position

US\$M, unless otherwise noted



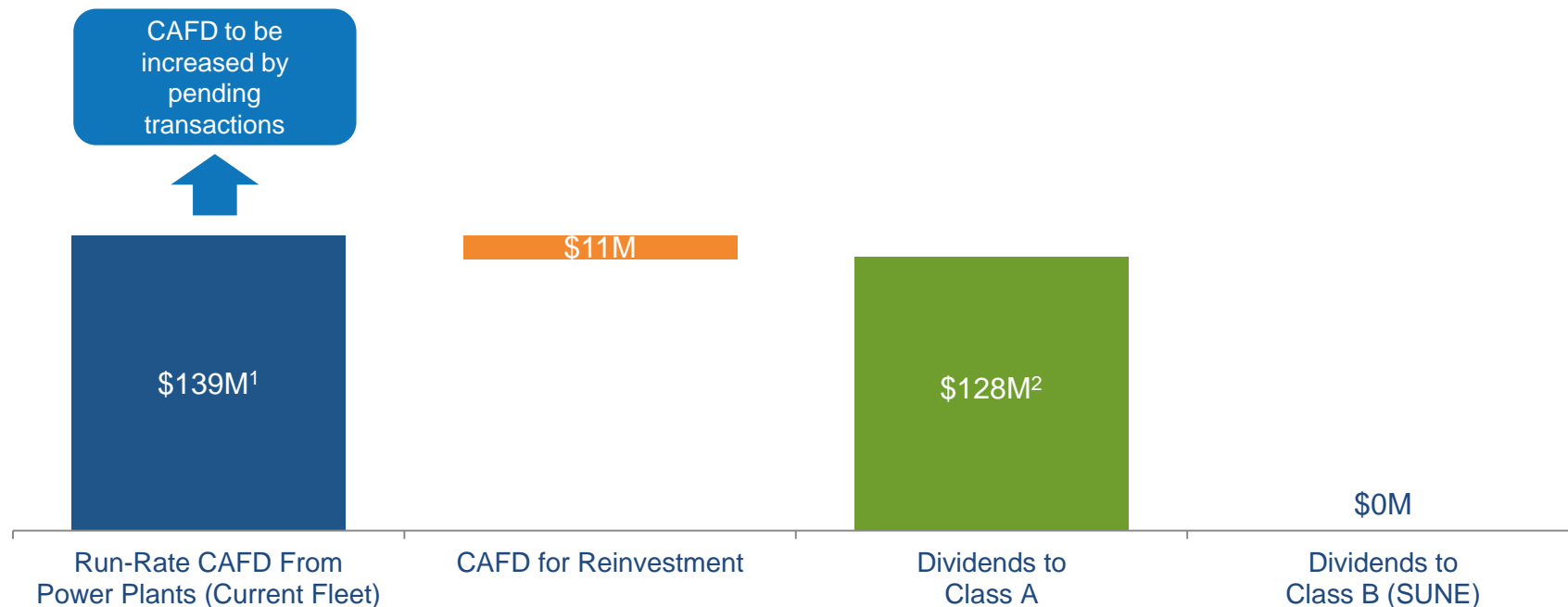
- Pro forma liquidity of ~\$700M after committed acquisitions and delevering completed
- 3Q dividend payment of \$20M to be paid in mid-December
- Plan to deploy \$84M of \$1,060M cash on hand to continue to delever 677 MW portfolio

1. Excludes \$48M in unrestricted project-level cash and \$178M in current and non-current restricted cash at the project level, in escrow, or committed for construction projects.

2. Revolver draws subject to leverage tests and other conditions.

Current Portfolio Supports Class A Dividend

US\$M, unless otherwise noted



- Sufficient visibility for dividend coverage based on the current estimated run-rate CAFID from power plants of \$139M
- Current estimated run-rate CAFID from power plants of \$139M is greater than the \$128M required to cover \$1.10 DPS to Class A Common Stock
- Moreover, SUNE's right to distributions is subject to forbearance and subordination to Class A Common Stock
 - Forbearance: SUNE to receive no dividends through 4Q 2016
 - Subordination: SUNE is subordinated to Class A Common Stock until a dividend of \$1.10 DPS is paid to all holders of Class A, B and B-1 stock for a minimum of 3 years, ending no earlier than 2Q 2018

Sufficient Visibility for Dividend Coverage Based on Current Estimated \$139M Run-Rate CAFID

1. Includes run-rate CAFID from 779 MW of power plants. CAFID includes 9/30/15 portfolio, completed FERSA transaction, and assumes continued delevering and lien removal on Renova assets. Renova projects Bahia and Salvador have estimated CAFID of \$58M, subject to liens relating to Renova corporate debt. Liens are required to be released by January 31, 2016 and are secured by GLOBL shares issued to Renova.
 2. Assumes 117M Class A shares outstanding and \$1.10 DPS.



Appendix

Construction Update

Portfolio	Country	MW	COD	Status
NPS Star 1-3	Thailand	18	1Q 2016	Under construction
WXA 1-3	Thailand	18	1Q 2016	Under construction
Del Litoral	Uruguay	17	1Q 2016	Under construction
Bora Bora	India	18	1Q 2016	Under construction
El Naranjal	Uruguay	57	2Q 2016	Under construction
Totals		128		

- All assets are part of IPO initial portfolio and are expected to be transferred to GLBL at COD
- SUNE Dividend Forbearance period lasts through 4Q 2016, covering the expected construction period for the above projects

Reg G: 2015 Reconciliation of Net Income to EBITDA

US\$M, unless otherwise noted

For the quarter ended 9/30/2015	Amount (\$M)
Net loss	(\$83)
Depreciation, amortization and accretion	7
Interest expense, net	40
Income tax expense	0
Stock based compensation	0
Other	
Loss on foreign currency exchange	35
Acquisition, formation and related costs ²	15
General and administrative- affiliate ³	6
Other expense, net	3
Loss on extinguishment of debt	1
Adjusted EBITDA¹	\$24

Note: A Reg G reconciliation to the financial statements in the 10-Q will be included in the 10-Q.

- 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.
- Category represents transaction related costs, including affiliate acquisition costs, associated with the acquisitions; and non-recurring professional fees for legal, tax and accounting services incurred in connection with the IPO completed during the three months ended 9/30/2015.
- Represents the non-cash allocation of SunEdison's corporate overhead. In conjunction with the closing of the IPO on August 5, 2015, we entered into the MSA with SunEdison, pursuant to which SunEdison provides or arranges for other service providers to provide management and administrative services to us. No cash consideration was paid to SunEdison for these services for the three months ended September 30, 2015.



Reg G: 2015 Reconciliation of Cash from Operations to CAFD

US\$M, unless otherwise noted

For the quarter ended 9/30/2015	Amount (\$M)
Cash from Operations	(\$30)
Changes in assets and liabilities	(27)
Deposits into/withdrawals from restricted cash accounts	17
Cash distributions to non-controlling interests	-
Scheduled project level and other debt service and repayments	(2)
Non-expansory capital expenditures	(0)
Contributions pursuant to agreement from SunEdison	-
Other	
Economic ownership adjustment ²	4
Acquisition, formation and related costs	15
General and administrative- affiliate	6
Change in accrued interest ³	25
Reclass of realized loss on foreign currency contracts ⁴	20
Reclass of realized foreign currency exchange related to operations ⁴	2
Other	(6)
Estimated cash available for distribution (CAFD)¹	\$24

Note: A Reg G reconciliation to the financial statements in the 10-Q will be included in the 10-Q.

- 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.
- Item represents economic ownership of certain acquired operating assets that accrued to GLBL prior to the acquisition close date.
- Item represents the non-cash allocation of SunEdison's corporate overhead. In conjunction with the closing of the IPO on 8/5/2015, we entered into the MSA with SunEdison pursuant to which SunEdison provides or arranges for other service providers to provide management and administrative services to us. No cash consideration was paid to SunEdison for these services for the three months ended 9/30/2015.
- Items represent the reclass of settled FX gain/loss included in net income but shown in the investing section of the cash flow statement.





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