



Transaction Summary

January 7, 2016



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The information contained herein is as of the date on the cover of this presentation unless an earlier date is indicated, in which case the information is as of such earlier date.

Transaction Summary

- SunEdison successfully priced a 2nd Lien transaction on Jan 6, 2016
- Transaction structure comprised of:
 - \$500M A1-tranche of Second Lien Term Loan due 2018
 - from new investors
 - \$225M A2-tranche of Second Lien Term Loan due 2018
 - from existing convert holders
 - \$225M A3-tranche of Second Lien Converts due 2018
 - rollover from \$335.9M of existing converts that exchanged into debt and equity
- Existing debt retired at an implied share price of \$10.78, an 96% premium to closing price of \$5.51 on Jan 6, 2016, creating significant economic value for equity holders¹
- Total Net Recourse Debt reduced by \$300M² and preferred equity reduced by \$158M
- Fully-diluted shares outstanding increase by 69M shares, implying a 17% dilution³

1- Implied share price based on reduction and total new shares- detail on slide 10

2- based on total recourse debt net cash – detail on slide 7

3- based on estimated total new shares issued and shown in detail on slides 9

Summary of A1 and A2 Financing Terms

Borrower:	SunEdison, Inc. (the "Company" or the "Borrower")	
Total Amount:	\$725 million	
Security:	2 nd Lien	
Maturity:	July 2, 2018 (91 days prior to the due date of the 2018 Convertible Notes)	
Call protection:	NC-1, 105, par	
Tranche:	A1	A2
Facility:	Term loan	Term loan
Size:	\$500 million	\$225 million
Coupon:	L+1,000 bps	L+1,000 bps
LIBOR floor:	1.0%	1.0%
OID:	96.0	100.0
Warrants:	– 19,763,000 warrants to purchase common shares	– 8,893,350 warrants to purchase common shares
	<ul style="list-style-type: none"> – Exercise price of \$0.01 per share – Each Lender shall receive directly from the Company on the Closing Date warrants to purchase its pro rata share (based on the principal amount of Term Loans held by each such Lender) of the total number of shares as described above^(a) – Term of warrants same as the Term Facility – Warrants immediately exercisable and freely transferable, subject to applicable law, separately from any loan commitments – SunEdison intends to file a Pro Supp to register the shares underlying the warrants, the shares underlying the converts and the common stock issued in exchange for the preferred the day after pricing/signing but no later than two business days after the pricing/signing 	

a) If the Lender fails to consummate the funding of such loans under the Loan Agreement within 13 calendar days of the Closing Date, the Lender shall promptly pay the Company an amount equal to the value of the warrant (as reasonably determined by the Company) plus any additional amounts paid by the Company to any initial lender to compensate such initial lender for the failure of the warrant holder to consummate the funding

Summary of A3 Financing Terms

Borrower:	SunEdison, Inc. (the “Company” or the “Borrower”)
Security:	2 nd Lien
Maturity:	July 2, 2018 (91 days prior to the due date of the 2018 Convertible Notes)
Tranche:	A3
Facility:	Exchange convertible bond
Conversion:	Common shares, cash or a combination (as with existing converts)
Funding:	Rollover from \$335.9 million of converts
Size:	\$225 million
Coupon:	5.0%
OID:	100.0
Conversion Price:	\$7.50 / share
Call Protection:	Same as existing Converts due 2018
Key Covenants:	Same as existing Converts due 2018

Note: Minimum total deal size is \$750 million

Pro Forma Capitalization Structure

(\$ in millions)

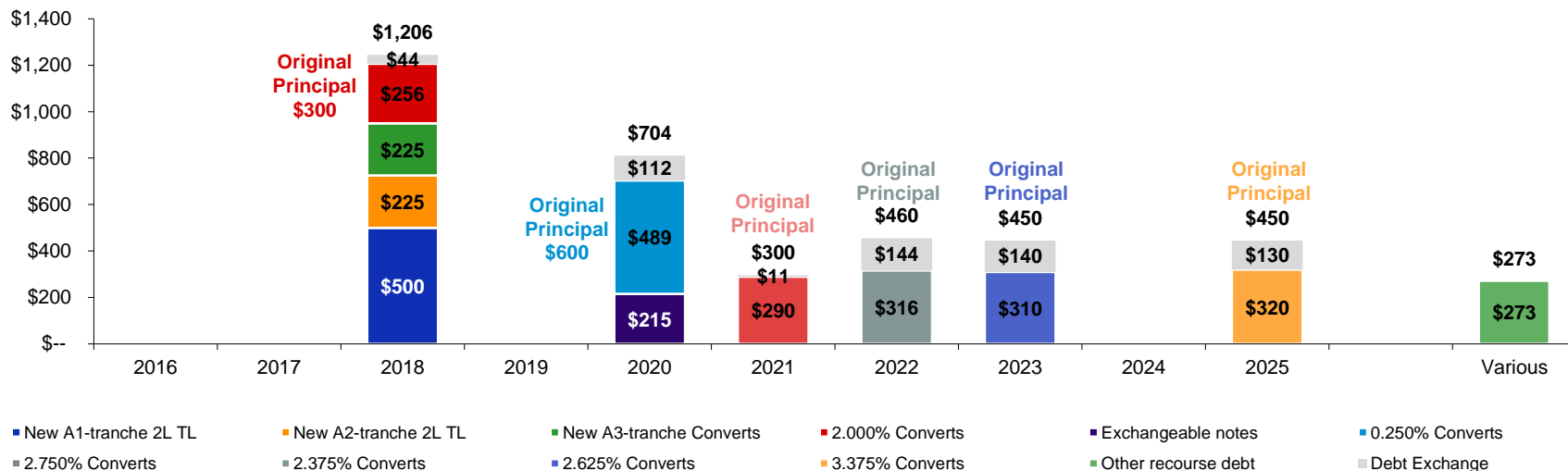
	As of 12/31/2015	Adj.	Pro forma for Second Lien
Cash	\$619	\$496	\$1,115
LC Facility (\$750mm)	\$--		\$--
<i>New A1-tranche Second Lien Term Loan</i>	--	500	500
<i>New A2-tranche Second Lien Term Loan</i>	--	225	225
<i>New A3-tranche 5.000% Exchange Converts due 2018</i>	--	225	225
Margin Loan due 2017	5	(5)	--
Exchangeable notes due 2020	215		215
Existing Second Lien Term Loan due 2016	169	(169)	--
Other recourse debt	273		273
Total secured HoldCo debt	\$662		\$1,438
2.000% Converts due 2018	\$300	(\$44)	\$256
0.250% Converts due 2020	600	(112)	489
2.750% Converts due 2021	300	(11)	290
2.375% Converts due 2022	460	(144)	316
2.625% Converts due 2023	450	(140)	310
3.375% Converts due 2025	450	(130)	320
Total recourse debt	\$3,222		\$3,418
Net recourse debt	\$2,603		\$2,303
Existing non-recourse debt	\$4,926		\$4,926
Convertible preferred	650	(158)	492
Fully diluted shares outstanding	326	69	395

Note: Fully diluted shares outstanding pre transaction are based on share count as of 9/30/2015. Existing non-recourse debt balance as of 9/30/2015.

Interest Expense Overview and Pro Forma Debt Maturity Schedule

	<u>Original face value</u>	<u>Annual Interest %</u>	<u>% Exchanged</u>	<u>Face value exchanged</u>	<u>Interest expense saved</u>	<u>Face value outstanding</u>
2.000% Converts due 2018	\$300	2.000%	14.8%	\$44	\$1	\$256
0.250% Converts due 2020	600	0.250%	18.6%	112	0	489
2.750% Converts due 2021	300	2.750%	3.5%	11	0	290
2.375% Converts due 2022	460	2.375%	31.3%	144	3	316
2.625% Converts due 2023	450	2.625%	31.1%	140	4	310
3.375% Converts due 2025	450	3.375%	28.9%	130	4	320
Convertible preferred	650	6.750%	24.4%	158	11	492
New A1 Term Loan	--	11.000%	--	--	(55)	500
New A2 Term Loan	--	11.000%	--	--	(25)	225
New A3 5.000% Converts due 2018	--	5.000%	--	--	(11)	225

Total **\$3,210** **\$739** **(\$67)** **\$3,421**



Note: For Convertible Preferred, Interest % denotes the Dividend %, and Interest expense savings denotes the reduction in dividends paid

Dilution Summary

<i>(in millions)</i>	Number of shares	Commentary
Shares outstanding	316.7	Per 9/30/2015 10-Q
Net new shares from options	0.0	Treasury stock method
Net new shares from RSUs	9.7	Per 9/30/2015 10-Q
Current FDSO	326.4	
New shares from equity exchange ¹	39.9	
Number of warrants from A1 term loan	19.8	5.0% pro forma ownership
Number of warrants from A2 term loan	8.9	2.3% pro forma ownership
Total number of warrants	28.7	7.3% pro forma ownership
Pro forma FDSO, New Second Lien	394.9	

	Debt exchanged for equity	Equity value
Series A	\$44,326,000	\$35,460,800
Series B	10,500,000	7,350,000
Series C	71,000,000	41,920,000
Series D	37,000,000	22,200,000
Series E	43,000,000	25,200,000
Series F	38,500,000	22,100,000
Preferred	158,327,000	65,358,336
Total		\$219,589,136
Share price (01/06/16)		\$5.51
Shares issued at \$5.51 share price		39,852,838

1- The estimates of the aggregate number of exchange shares have been calculated based on the closing price of SunEdison common stock on January 6, 2016 and the actual number of exchange shares delivered may vary due to pricing adjustments included in certain of the exchange agreements



Opportunistic Debt Reduction Creating Economic Value for Equity Holders

Debt reduction (includes both debt and equity exchange)	
Series A	\$44,326,000
Series B	10,500,000
Series C	111,500,000
Series D	143,978,000
Series E	140,000,000
Series F	129,875,000
Convertible Preferred	158,327,000
Total debt reduction	\$738,506,000
New shares issued	
Shares exchanged for debt	39,852,838 ¹
New A1 warrants	19,763,000
New A2 warrants	8,893,350
Total new shares	68,509,188
Total principal reduction	\$738,506,000
Total new shares	68,509,188
Implied value / share ²	\$10.78

1- The estimates of the aggregate number of exchange shares have been calculated based on the closing price of SunEdison common stock on January 6, 2016 and the actual number of exchange shares delivered may vary due to pricing adjustments included in certain of the exchange agreements

2- Implied value per share is intended to illustrate or represent the economic benefit of the debt reduction per new share issued (inclusive of exchange shares and warrants)

