



TerraForm Power & TerraForm Global Overview

May 5, 2016



TerraForm
a SunEdison company

Safe Harbor

With the exception of historical information, the matters disclosed in this presentation are forward-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Potential risks and uncertainties are described in the filings of TerraForm Power and TerraForm Global with the Securities and Exchange Commission (SEC), including their respective Forms 10-Q and the Annual Report on Form 10-K, in addition to the risks and uncertainties described on the last page of this presentation. These forward-looking statements represent the judgment of TerraForm Power and/or TerraForm Global, as applicable, as of the date of this presentation. TerraForm Power and TerraForm Global disclaim, however, any intent or obligation to update these forward-looking statements, except as required by law. This presentation also includes non-GAAP financial measures.

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Agenda

- Introductions
- TerraForm Power Business Overview
- TerraForm Global Business Overview
- Update on Current Situation
- Conclusion & Next Steps

Executive Summary

- TerraForm Power & TerraForm Global – viable and valuable
- Well-prepared for the SUNE filing
 - Strong internal teams with continued focus on day-to-day execution and business operations
 - Hired best-in-class external advisors
- Focused on 4 key areas of execution – our interests are aligned with yours
 - Continuity of operations
 - Independence: governance, systems, employees
 - Preserve value
 - Stabilize and strengthen balance sheet
- **Motivated to maximize value for all shareholders and position TerraForm Power & TerraForm Global for long-term growth**



Dedicated, Experienced Leadership Team

- Executive management team has a deep knowledge of operating power plants, business platform and markets
- Committed to maximizing value for all shareholders
- TERP & GLOBL teams intact and delivering

Participants	Position	Background
 <p>Peter Blackmore</p>	<ul style="list-style-type: none"> Chairman & Interim CEO, TERP & GLOBL 	  
 <p>Becky Cranna</p>	<ul style="list-style-type: none"> EVP & CFO, TERP & GLOBL 	  
 <p>Chris Moakley</p>	<ul style="list-style-type: none"> President of North America, TERP 	  
 <p>Sebastian Deschler</p>	<ul style="list-style-type: none"> SVP & General Counsel, TERP 	  
 <p>Yana Kravtsova</p>	<ul style="list-style-type: none"> SVP & General Counsel, GLOBL 	  

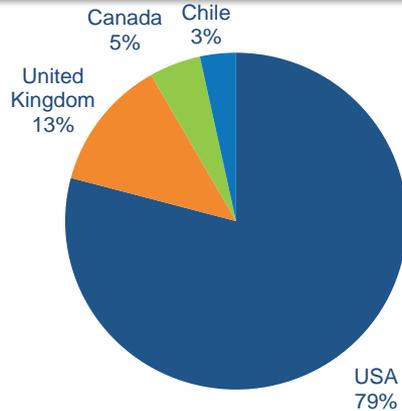


TerraForm Power Business Overview



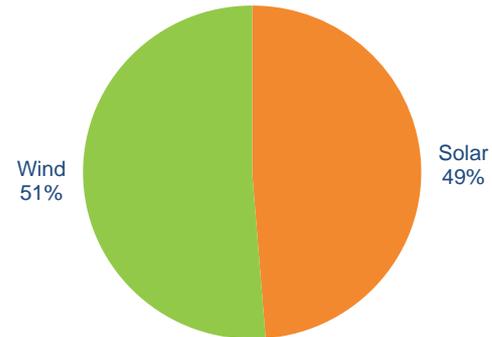
TERP Has A High Quality Operating Portfolio of 3 GW

Location



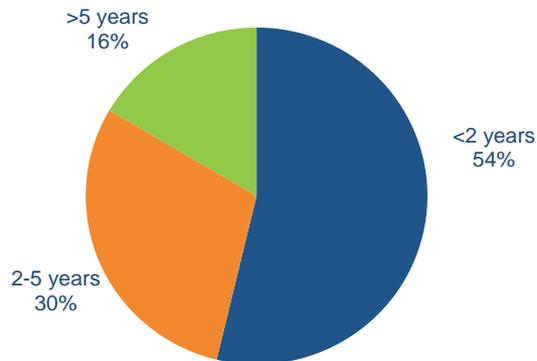
Assets located in attractive power markets

Generation Type



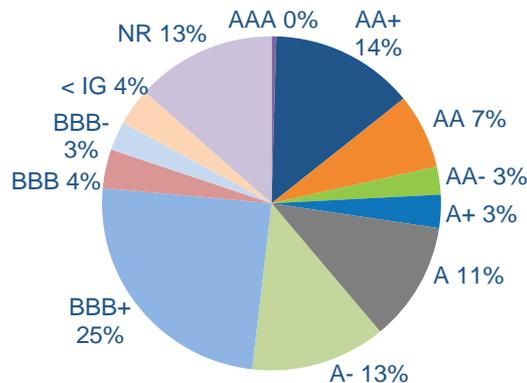
Continued expansion of wind platform

Asset Age



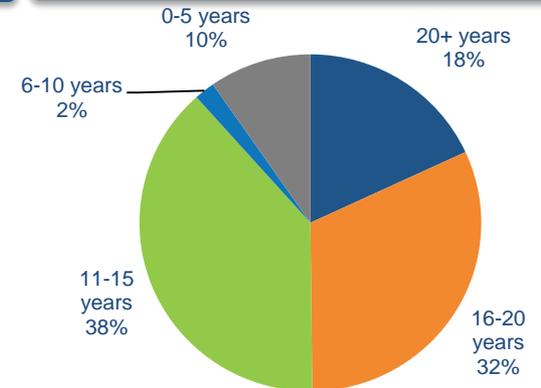
Average age of 3 years
Average remaining useful life of 27 years

S&P Counterparty Rating



Average high quality credit rating of A

Remaining Contract Length



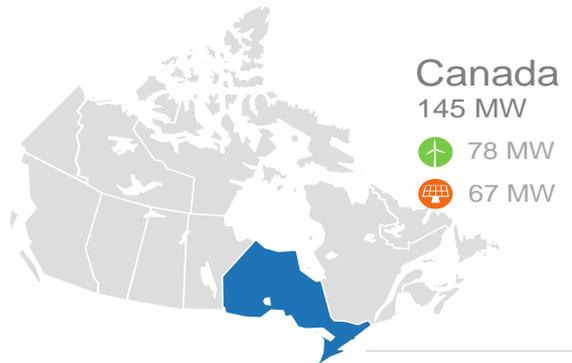
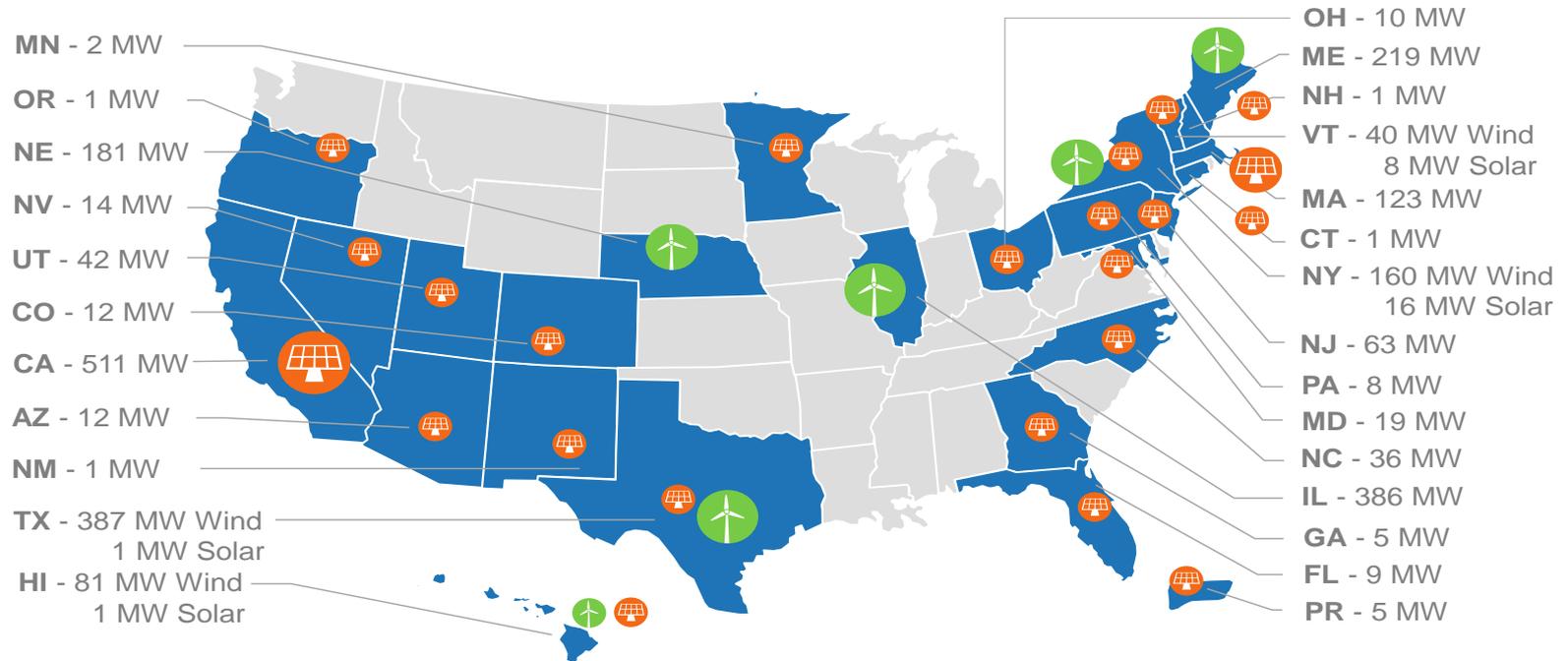
Average remaining PPA life of 16 years

Note: All information as of March 31, 2016. Weighted by MW.



Diversified Portfolio Across TERP's Key Target Markets

MW

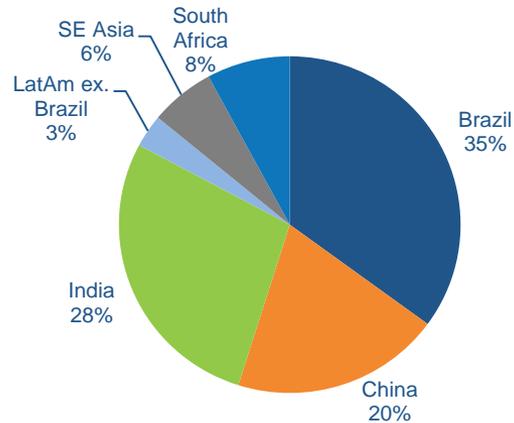


TerraForm Global Business Overview



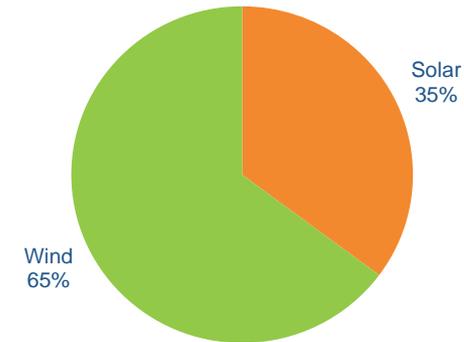
High Quality 840+ MW Renewable Power Plant Portfolio

Location



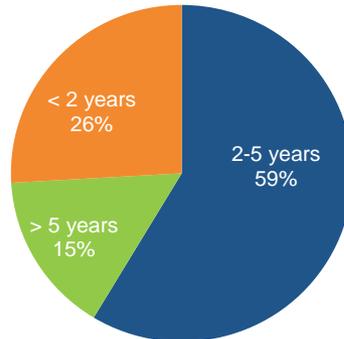
Assets located in 7 countries

Generation Type



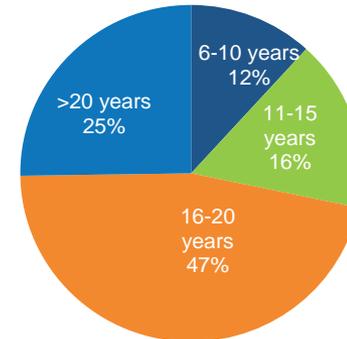
Fleet diversity

Asset Age



Average age of 4 years old, with expected life that can exceed 30 years

Remaining Contract Length



Average remaining PPA life of 18 years

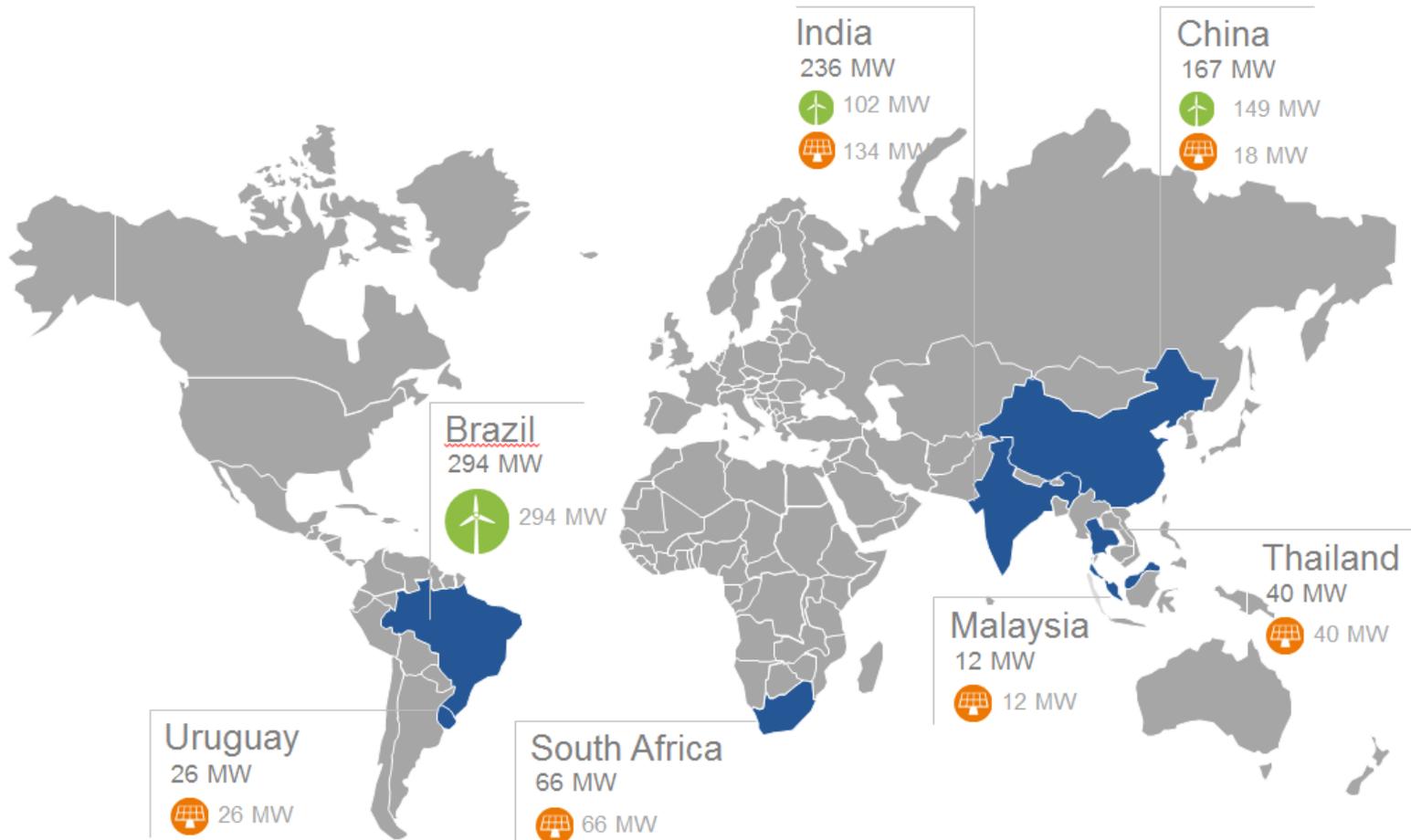
- February 2016: Completed transfer of NPS Star and WXA (36 MW)
- April 2016: Completed acquisition of Alto Cielo (26 MW)

Note: Location and generation type as of April 8, 2016, Portfolio size, asset age and remaining contract length as of March 1, 2016. Weighted by MW. SE Asia includes Malaysia and Thailand.



Diversified Portfolio Across GLOBE's Key Target Markets

Focused portfolio in target markets with favorable investment attributes
(including high growth markets such as China, Brazil and India)



Update on Current Situation

Stabilizing YieldCos Operations is a Complex Process

- YieldCo operations are provided by SUNE employees
- Dedicated leadership team at YieldCos
- Corporate Governance through independent directors

MSA

- Acquisitions, financing, accounting and legal
- Officers of YieldCos and subsidiaries
- Administrative services and costs – facilities, IT, outside legal and accounting

Asset Management

- Power plant performance management
- Project level contract, regulatory and tax compliance and legal entity maintenance
- Accounting and transactional services for all power plants
- Customer, lender and stakeholder relations

Operations and Maintenance

- On-site and remote services
- Equipment and facility maintenance
- Production monitoring and yield improvement
- Procurement, inventory management and warranty

- Risk Mitigation requires TERP & GLBL to plan for standalone capability



Appendix

Key Areas of Focus to Ensure Near-Term Stability

	Why We Care	Actions Taken by TERP / GLBL To Date
O&M & Asset Management	<ul style="list-style-type: none"> Continuity of operations Maximize MWh for cash generation Avoid project-level defaults 	<ul style="list-style-type: none"> Proactive asset management Lender outreach for project-level waivers Identify and plan for back-up O&M & AM service providers Established critical payment process at plant level
Resolution of Litigation / Open Commitments	<ul style="list-style-type: none"> Eliminate noise & uncertainty Cash optimization Mitigate risk to balance sheet Preserve value in existing portfolio 	<ul style="list-style-type: none"> Defending or (where appropriate) settling litigation Curing liens; directing payments to project subs
Financial Compliance & Balance Sheet Strengthening	<ul style="list-style-type: none"> Ability to draw on revolver Cash generation & delevering Access to public equity, public debt & project finance markets 	<ul style="list-style-type: none"> Lender outreach for corporate-level waivers / amendments Evaluating asset sales and non-recourse financings
MSA / Corporate Matters	<ul style="list-style-type: none"> Ability to operate as a standalone business Retain key employees Resolve control deficiencies 	<ul style="list-style-type: none"> Contingency planning with best-in-class advisors Developing standalone payment processes Analysis of amounts outstanding under MSA Review of ongoing transactions and reimbursements

Our Interests Are Aligned to Ensure Stability & Restore Value at TERP & GLBL



Forward Looking Statements

This communication 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. 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,” “goal,” “guidance,” “outlook,” “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 TerraForm Power and/or TerraForm Global expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected adjusted EBITDA, cash available for distribution (CAFD), earnings, revenues, capital expenditures, liquidity, capital structure, future growth, financing arrangement 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 TerraForm Power’s or TerraForm Global’s, as applicable, current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although TerraForm Power and/or TerraForm Global, as applicable, believes its respective 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.

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