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Our Sponsor has significant experience in acquiring, financing and operating clean power generation assets through a publicly listed dividend-oriented company. We will be the second yieldco vehicle to launch with our Sponsor's support. Our Sponsor's subsidiary, TerraForm Power, which owns and operates clean power assets located in the United States and other select jurisdictions, completed its initial public offering in July 2014. With our Sponsor's support, TerraForm Power has raised approximately \$3.9 billion in acquisition and permanent financing to pursue acquisitions of renewable energy projects totaling 1,703.0 MW as of May 1, 2015. We intend to capitalize on our Sponsor's experience in successfully launching and supporting TerraForm Power.

M&A expertise

During the year ended December 31, 2014, our Sponsor completed 32 corporate and project acquisitions worldwide, which included operating projects with an aggregate capacity of 1.5 GW. On January 29, 2015, our Sponsor completed the purchase of First Wind's development platform, pipeline and projects in development, including over 1.6 GW of wind and solar generation assets under development, and increased its assets under management by 1.5 GW. Our Sponsor: (i) will acquire Latin America Power Holding, B.V.'s, or "LAP's," asset management platform, its operation and maintenance personnel expertise in Peru and certain rights with respect to a pipeline of Peruvian hydro-electric development assets and (ii) has acquired an asset management platform in China consisting of operations and maintenance personnel and management expertise from Honiton Energy Caymans, Ltd., or "Honiton." In addition, in July 2015 our Sponsor entered into an agreement with Renova Energia S.A., the largest renewable energy company in Brazil, or "Renova," pursuant to which it (i) agreed to acquire eleven Brazilian wind and solar projects between 2017 and 2020 representing an aggregate capacity of 2,659.0 MW, which we refer to herein as the "Renova Backlog Projects," and (ii) entered into a put/call arrangement for a hydro-electric project representing an aggregate capacity of 291.0 MW, upon the satisfaction of certain conditions, which we refer to herein as the "Renova Put/Call Assets." We expect to continue to leverage our Sponsor's significant development expertise, project pipeline and third-party acquisition track record. For example, we have completed or expect to complete in connection with the closing of this offering or during the remainder of 2015, nine separate acquisitions representing 1.1 GW in the aggregate of projects located across multiple geographies that utilize a variety of renewable energy technologies.

Market opportunity

The global renewable power generation segment is large and growing rapidly due to significant increases in energy demand, decreasing cost of renewable energy, the emergence in various energy markets of "grid parity," which is the point at which renewable energy sources can generate electricity at a cost equal to or lower than prevailing retail electricity prices, and strong social and political support for renewable energy, among other factors. We expect the cost to produce energy from conventional sources will continue to rise, owing to the required investments in transmission and distribution infrastructure and increasing regulatory costs relating to conventional energy sources. We believe accelerating industrialization, an expanding middle class and the need to develop energy grid infrastructure will continue to drive demand in our initial target markets for the foreseeable future. We believe that solar and wind energy systems are particularly attractive in addressing the undersupply of electrical generation capacity in emerging markets due to their relative ease and speed of installation, scalability and, with respect to solar energy systems, their ability to be located near the customer, thereby reducing the customer's transmission and distribution costs. In addition, we believe that hydro-electric energy represents a significant acquisition opportunity for us because it is a proven renewable technology with significant installed capacity of more than 412 GW in our initial target markets.