
 Table of Contents

Focus on emerging markets with favorable investment attributes While our current focus is on solar, wind and hydro-electric energy generation assets in our initial target markets, we will selectively consider acquisitions of clean power generation assets in other geographies. We expect to pursue opportunities in other high-growth emerging markets that have characteristics similar to those of our initial target markets, with a focus on other markets located in Asia (except Japan), Africa, Latin America and the Middle East. We believe there will be ample opportunities to acquire high-quality contracted clean power generation assets in high-growth emerging markets with these attributes.

Technology-neutral clean power platform. We intend to expand upon our Sponsor's technology-neutral platform. Our Sponsor's platform enables the development, acquisition, maintenance and operation of renewable energy generation assets across various renewable energy technologies, including solar, wind and hydro-electric. This technology-neutral platform enables our open architecture approach, which provides us with the ability to evaluate a broad range of development partnerships and acquisition opportunities and support the rapid growth of our portfolio.

Maintain sound financial practices. We intend to maintain our commitment to disciplined financial analysis and a balanced capital structure. Our financial practices will include: (i) a risk and credit policy focused on transacting with creditworthy counterparties; (ii) a financing policy focused on achieving an optimal capital structure through various capital formation alternatives to minimize interest rates, refinancing risks and tax withholdings; (iii) utilizing derivative financial instruments to minimize our net exposure to currency fluctuations; and (iv) a dividend policy that is based on distributing the CAFD generated by our project portfolio (after deducting appropriate reserves for our working capital needs and the prudent conduct of our business). Our initial dividend was established based on our targeted payout ratio of approximately 85% of projected CAFD. See "Cash dividend policy."

Our competitive strengths

We believe our key competitive strengths include:

Diversity. Our initial portfolio is well diversified in terms of geography, market segment, counterparty, and types of renewable energy technology. We serve utility, commercial, industrial and governmental customers and may serve residential business lines in the future. We have projects located across 11 countries and four continents. Projects in our initial portfolio located in any single country are not expected to represent more than 30% of our projected CAFD for the year ending December 31, 2016, thereby reducing our operating risk profile and reliance on any single market or segment. We utilize several renewable energy technologies, the production profiles of which complement one another, which we believe enables us to generate consistent cash flow. We believe our diverse customer base, geographic presence and technology improves our business development opportunities by enhancing our industry relationships, reputation and understanding of regional power market dynamics.

Portfolio growth opportunities. We believe we will be able to rapidly expand our initial portfolio through several channels. We have significant project acquisition call rights and ROFO rights with our Sponsor. We also expect to have call rights with third-party developers of clean power generation assets, including the Third-Party Call Right Projects. We and our Sponsor have strategically located project origination teams, along with relationships with regionally-focused clean power generation companies, that we believe will facilitate the growth of our project pipeline. We expect to have significant opportunities to expand our project portfolio through additional third-party acquisitions for the foreseeable future.