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- **Project financing experience.** We believe our Sponsor has demonstrated a successful track record of sourcing long-term capital to fund project acquisitions and the development and construction of projects located in our initial target markets. To date, our Sponsor has raised an aggregate of \$3.3 billion since January 1, 2014 to support its development and acquisition activities. We expect that we will realize significant benefits from our Sponsor's financing and structuring expertise as well as its relationships with financial institutions and other providers of capital.
- **Asset management expertise.** We will have access to the significant resources of our Sponsor to support the high-growth strategy of our business. As of March 31, 2015, our Sponsor had over 4.9 GW of projects under management across 20 countries. Approximately 16.1% of these projects are third-party power generation facilities, demonstrating our Sponsor's collaboration with multiple developers and owners. These projects utilize 29 different module types and inverters from 17 different manufacturers. As of March 31, 2015, our Sponsor had approximately 700 employees servicing operations and management in our initial target markets. In addition, our Sponsor maintains three renewable energy operation centers to service assets under management. Our Sponsor's asset management experience helps ensure that our facilities will be monitored and maintained to maximize cash generation. We also benefit from First Wind's asset management expertise as the First Wind team has been integrated with our Sponsor.

**Access to and experience in mature capital markets.** As a publicly listed company in the United States, we will have access to a broad investor base with a competitive source of capital. We believe access to this market will accelerate our long-term growth and acquisition strategy and provide us with a competitive advantage over regional renewable energy developers in our target markets where we may be competing to acquire assets or development rights. We believe that both our Sponsor and TerraForm Power have benefited from their status as publicly listed companies in the United States. To date, our Sponsor and TerraForm Power have raised an aggregate of \$9.4 billion since January 1, 2014, providing them with the capital necessary to acquire projects and development platforms to grow TerraForm Power's portfolio of operational renewable energy projects in mature markets. In addition, we believe that a public listing in the United States will provide transparency to investors regarding our operations that will help us attract and retain capital.

**Long-term contracted portfolio.** We benefit from a portfolio of relatively newly constructed assets, with most of the projects in our initial portfolio having achieved COD within the past five years or expected to reach COD by the end of 2015. The PPAs for projects included in our initial portfolio have a weighted average remaining life of 19 years as of March 31, 2015. The projects in our initial portfolio and the call right projects utilize proven and reliable technologies provided by leading equipment manufacturers and, as a result, we expect to achieve high project availability and predictable maintenance capital expenditures.

**Experienced management team.** Under the Management Services Agreement, our Sponsor has committed to provide us with a team of experienced professionals to serve as our executive officers and other key officers. We expect that certain of these professionals will provide such services to us on a dedicated basis. Our officers have considerable experience in developing, acquiring and operating clean power generation assets, with an average of over five years of experience in the sector. Mr. Domenech, our Chief Executive Officer, and his team have been successful in expanding TerraForm Power's project portfolio from 807.7 MW as of its initial public offering in July 2014 to 1,703.0 MW as of May 1, 2015, an increase of 111%. Our management team will also have access to the other significant management resources of our Sponsor to support the operational, financial, legal and regulatory aspects of our business.