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\$32.7 million for the unaudited pro forma year ended December 31, 2014. These expenses include stock compensation expense of \$7.1 million and \$6.3 million during the twelve months ending June 30, 2016 and December 31, 2016, respectively, and all costs of doing business.

Capital expenditures

We define growth capital expenditures as costs incurred by our Sponsor for contributed projects and payments to third parties for acquired projects. We estimate these costs to be \$0.0 million for the twelve months ending June 30, 2016 and \$0.0 million for the twelve months ending December 31, 2016, compared to \$354.5 million for the unaudited pro forma year ended December 31, 2014.

Financing and other

We estimate that interest expense will be \$125.5 million for the twelve months ending June 30, 2016 and \$138.5 million for the twelve months ending December 31, 2016, compared to \$51.5 million for the unaudited pro forma year ended December 31, 2014. Forecasted interest expense is based on the following assumptions:

- we estimate that our debt level will be approximately \$868.8 million as of June 30, 2016 and \$843.9 million as of December 31, 2016; and
- we estimate that our borrowing costs will average 8.5% and 9.8% for the twelve-month periods ending June 30, 2016 and December 31, 2016, respectively.

We estimate that principal amortization of indebtedness will be \$20.2 million for the twelve months ending June 30, 2016 and \$30.4 million for the twelve months ending December 31, 2016, compared to \$13.3 million for the unaudited pro forma year ended December 31, 2014. The increase is primarily attributed to additional amortization following COD for projects in our initial portfolio and acquisitions.

Our projects

The forecast above assumes that our portfolio of projects will consist of our initial portfolio during the relevant periods. See "Business—Our portfolio—Our initial portfolio." All the projects we have included in our initial portfolio have already reached their COD, with the exception of eight projects with an aggregate of 286.6 MW, each of which is expected to reach COD in the second half of 2015. Our initial portfolio includes the Contributed Projects, the Acquired Projects and those projects that we expect to acquire in connection with the closing of the Pending Acquisitions. All of the Contributed Projects will be transferred to us prior to or concurrently with the completion of this offering, except for (i) the Contributed Construction Projects, which our Sponsor has committed to contribute to us at the time each project achieves its respective COD, and (ii) the SE 25 project, for which we have the right to receive cash distributions from the project company pursuant to an intercompany debt instrument.

The Pending Acquisitions include (i) approximately 428.6 MW of projects that we expect to acquire substantially concurrently with this offering, (ii) approximately 340.9 MW of projects that we expect to acquire shortly after this offering upon receipt of the necessary governmental and lender consents and (iii) approximately 158.4 MW of projects that we expect to acquire during the remainder of 2015 when such projects are expected to reach COD. Specifically, we do not expect to complete the Pending Acquisitions consisting of an 82.0 MW solar project located in Honduras (Choluteca), a 26.4 MW solar project located in Uruguay (Alto Cielo) or a 50.0 MW wind project located in Costa Rica (Orosi) until the projects achieve their respective COD, which is expected to occur in the second half of 2015. We also do not expect to complete acquisitions of the 41.8 MW hydro project (ESPRA) that is part of the Renova Transaction or 194.0 MW of projects in operation that are being acquired in the GME