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(b) The unaudited historical statement of operations for the GME Transaction is presented in accordance with GAAP and has been derived from the unaudited historical statements of comprehensive income of Energía Eólica de Honduras, S.A. ("Cero de Hula"), Eolo de Nicaragua, S.A. ("EOLO"), Inversiones Eólicas de Oroquieta, S.A. ("Orosi") and Plantas Eólicas, S.R.L. ("PESRL") for the three months ended March 31, 2015, prepared in accordance with IFRS (as issued by IASB) (specifically, International Accounting Standard No. 34 Interim Financial Reporting). Below is a summary of the IFRS to GAAP adjustments:

(in thousands)	Cero de Hula	Eolo	Orosi	PESRL	Combined historical (IFRS) ⁽¹⁾	IFRS to GAAP adjustments	Historical adjusted (GAAP)
Revenue	\$ 20,028	\$8,451	\$17,641	\$ 2,541	\$ 48,661	\$ (5,782)	\$ 42,879
Operating costs and expenses:							
Cost of operations	2,610	1,194	11,660	512	16,176	—	16,176
Cost of operations—affiliate	—	—	—	—	—	—	—
General and administrative	66	79	2,804	282	3,231	—	3,231
General and administrative—affiliate	—	—	—	—	—	—	—
Depreciation, amortization, and accretion	3,373	1,014	15	12	4,414	—	4,414 ⁽⁴⁾
Total operating costs and expenses	6,049	2,287	14,679	806	23,821	—	23,821
Operating income (loss)	13,979	6,164	2,962	1,735	24,840	(5,782)	19,058
Other (income) expense:							
Interest expense	4,699	1,963	6	—	6,638	—	6,638
Other (income) expense	63	33	59	(137)	18	—	18
Total other expense, net	4,732	1,996	65	(137)	6,656	—	6,656
Income (Loss) before income tax expense	9,247	4,168	2,897	1,672	18,184	(5,782)	12,402
Income tax expense (benefit)	(50)	306	1,526	553	2,335	(1,365)	970
Net income (loss)	\$ 9,297	\$3,862	\$ 1,371	\$ 1,319	\$ 15,849	\$ (4,417)	\$ 11,432

- (i) The historical IFRS statements of operations of the GME operating projects have been combined and adjusted by reclassifying certain line items in order to conform to the predecessor's statement of operations presentation presented under GAAP. There are no significant intercompany transactions between the four operating projects that require elimination.
- (ii) Revenue – Represents the reversal of the revenue recognized under IFRS in connection with the construction phase of a service concession arrangement. We reversed \$0.1 million of revenue related to the adjustment for the three months ended March 31, 2015.
- (iii) Revenue – Represents the reversal of the revenue recognized for the liquidated damages under IFRS and rather recognizes the liquidated damages as a reduction in the carrying value of the intangible asset in accordance with GAAP. We reversed \$5.7 million of revenue related to the adjustment for the three months ended March 31, 2015.
- (iv) Income tax – Represents the reversal of the deferred taxes recognized under IFRS related to non-monetary assets and liabilities that are remeasured from local currency into their functional currency. We recorded \$0.4 million of income tax expense related to the adjustment for the three months ended March 31, 2015, calculated at the statutory rates in effect in each jurisdiction.
- (v) This adjustment reflects the tax effect of adjustments (ii) and (iii), calculated at the statutory rates in effect in each jurisdiction.
- (vi) The adjustment to depreciation and amortization expense to align depreciable lives with Global's policy is included in footnote (4).

- (2) *Cost of operations—affiliate*—Represents a recharacterization of expense from related party to non-related party. The expense was related to an affiliate of BioTherm, which is an unrelated third party to us. Also includes a recharacterization of expense to related party for NSM 24 for costs incurred related to our Sponsor.
- (3) *General and administrative—affiliate*—Represents a recharacterization of expense from related party to non-related party. The expense was related to an affiliate of BioTherm, which is an unrelated third party to us.