

[Table of Contents](#)

Cash flow discussion

We use traditional measures of cash flow, including net cash related to operating, investing and financing activities, as well as cash available for distribution to evaluate our periodic cash flow results.

Three months ended March 31, 2015 compared to three months ended March 31, 2014

The following table reflects the changes in cash flows for the comparative periods:

(in thousands) (unaudited)	For the three months ended March 31,		Change
	2014	2015	
Net cash provided by operating activities	\$ 24,562	\$ 1,374	\$(23,188)
Net cash used in investing activities	(64,920)	(52,494)	12,426
Net cash provided by financing activities	48,130	37,949	(10,181)
Effect of exchange rate changes on cash	(2,396)	(617)	1,779
Total	\$ 5,376	\$ (13,788)	\$(19,165)

Net cash used by operating activities

The change to net cash provided by operating activities is primarily driven by the timing of cash payments on amounts due to our parent and affiliates for reimbursement of operating expenses paid by our Sponsor or its affiliates.

Net cash used by investing activities

The change to net cash used by investing activities is driven by capital expenditures related to the construction of solar energy systems and changes in restricted cash and cash committed for construction in accordance with the restrictions in our debt agreements.

Net cash provided by financing activities

The change in net cash provided by financing activities is primarily driven by proceeds from project construction and term debt financing arrangements and net investments from our Sponsor.

Year ended December 31, 2014 compared to year ended December 31, 2013

The following table reflects the changes in cash flows for the comparative periods:

(in thousands)	For the year ended December 31,		Change
	2013	2014	
Net cash provided by (used in) operating activities	\$ (16,972)	\$ 15,060	\$ 32,032
Net cash used in investing activities	(101,953)	(231,853)	(129,900)
Net cash provided by financing activities	118,639	365,519	246,880
Effect of exchange rate changes on cash	(576)	(1,728)	(1,152)
Total	\$ (862)	\$ 146,998	\$ 147,860