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Business

About TerraForm Global, Inc.

Overview

We are a high-growth, globally diversified renewable energy company that owns long-term contracted wind, solar and hydro-electric power plants. Our business objective is to increase our dividend to stockholders by continuing to acquire, from SunEdison and unaffiliated third parties, clean power generation assets that produce high-quality, long-term contracted cash flows, primarily by serving utility and commercial customers with strong credit profiles. Our initial target markets will be China, Brazil, India, South Africa, Honduras, Costa Rica, Peru, Uruguay, Malaysia and Thailand. Several of these markets, including China, Brazil and India, are expected to be among the fastest growing solar and wind energy markets worldwide from 2015 to 2020 in terms of annual installations and capital investment in renewable energy projects.

Portfolio growth

Call and ROFO rights

We believe we will be able to rapidly expand our initial portfolio as a result of the significant project acquisition call rights and ROFO rights that we have with our Sponsor and the project acquisition call rights we have and expect to acquire from third-party developers of clean power generation assets. Upon completion of this offering, we will have call rights, with respect to identified projects, that have an aggregate capacity of 5,856.1 MW.

We will enter into the Support Agreement with our Sponsor immediately prior to the completion of this offering, pursuant to which our Sponsor will agree to offer us additional qualifying projects through the fifth anniversary of the completion of this offering that are projected to generate an aggregate of at least \$1.4 billion of cash available for distribution during their respective first twelve months of commercial operations. We expect that our Sponsor will continue to provide us with the opportunity to acquire additional qualifying projects after it has satisfied its minimum commitment under the Support Agreement in order to maximize the value of its equity ownership and incentive distribution rights. The Support Agreement with our Sponsor will also grant us ROFO rights with respect to additional clean energy projects that our Sponsor elects to sell or otherwise transfer and that are located in our initial target markets or other emerging markets that we mutually agree upon.

We executed call right agreements with seven third-party developers, pursuant to which we have the right to purchase, at our election, a total of 43 solar, wind and hydro-electric projects in China with an aggregate capacity of 1,559.7 MW for a specified period.

Third-party acquisitions

We also intend to rapidly expand our project portfolio by acquiring renewable energy projects from third parties. As discussed below, our Sponsor and its operating subsidiary, TerraForm Power, have a strong record of third-party project and corporate acquisitions. We expect that our initial portfolio will include 1.1 GW of projects acquired from third parties in nine acquisitions. We expect to continue to have significant opportunities to acquire projects from third-party developers, enabling us to expand our project portfolio through acquisitions for the foreseeable future.