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## SunEdison Emerging Markets Co. (Predecessor) Combined statements of cash flows

In thousands	For the three month ended	
	2015	March 2014
Cash flows from operating activities:		
Net loss	\$ (11,225)	\$ (1,204)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of deferred financing costs	465	57
Depreciation and accretion	2,735	1,735
Change in fair value of interest rate swaps	594	(1,356)
Deferred taxes	970	486
Changes in assets and liabilities:		
Accounts receivable, net	(1,037)	(1,758)
Other current assets	(17)	(10,474)
Accounts payable and other current liabilities	(4,760)	1,971
Due to parent and affiliates	11,595	23,234
Other assets and liabilities, net	2,054	11,871
Net cash provided by operating activities	<u>1,374</u>	<u>24,562</u>
Cash flows from investing activities:		
Capital expenditures	(60,050)	(36,105)
Change in cash committed for construction	7,734	(38,890)
Change in restricted cash	819	10,670
Change in loans due from parent and affiliates	(137)	(495)
Investment in third party	(860)	—
Net cash used in investing activities	<u>(52,494)</u>	<u>(64,920)</u>
Cash flows from financing activities:		
Proceeds from system debt financing	40,392	38,037
Repayments on system debt financing	(3,607)	(1,497)
Net parent investment	2,916	13,271
Payment of deferred financing costs	(1,752)	(1,881)
Net cash provided by financing activities	<u>37,949</u>	<u>48,130</u>
Effect of exchange rate changes on cash and cash equivalents	(617)	(2,398)
Net (decrease) increase in cash and cash equivalents	<u>(13,788)</u>	<u>5,376</u>
Cash and cash equivalents at beginning of period	150,146	3,148
Cash and cash equivalents at end of period	<u>\$ 136,358</u>	<u>\$ 8,524</u>

See accompanying notes to combined financial statements.

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