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## SunEdison Emerging Markets Co. (Predecessor)

### Combined statements of cash flows

In thousands	For the year ended December 31,	
	2014	2013
Cash flows from operating activities:		
Net loss	\$ (5,039)	\$ (2,277)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of deferred financing costs	1,140	772
Depreciation and accretion	7,167	4,785
Change in fair value of interest rate swaps	705	(158)
Deferred taxes	1,461	(1,956)
Changes in assets and liabilities:		
Accounts receivable, net	(7,533)	(2,766)
Other current assets	(656)	(3,518)
Accounts payable and other current liabilities	65	(336)
Due to parent and affiliates	23,327	(15,746)
Other assets and liabilities, net	(5,577)	4,228
Net cash provided by (used in) operating activities	15,060	(16,972)
Cash flows from investing activities:		
Capital expenditures	(190,267)	(60,312)
Change in cash committed for construction	(40,305)	(2,120)
Change in restricted cash	(1,509)	(38,776)
Change in loans due from parent and affiliates	228	(745)
Net cash used in investing activities	(231,853)	(101,953)
Cash flows from financing activities:		
Proceeds from system debt financing	224,023	89,025
Repayments on system debt financing	(8,693)	(4,922)
Proceeds from Bridge Facility	150,000	—
Proceeds from loans with parent and affiliates	3,951	2,580
Net parent investment	5,930	48,066
Payment of deferred financing costs	(9,692)	(16,110)
Net cash provided by financing activities	365,519	118,639
Effect of exchange rate changes on cash and cash equivalents	(1,728)	(576)
Net increase (decrease) in cash and cash equivalents	146,998	(862)
Cash and cash equivalents at beginning of period	3,148	4,010
Cash and cash equivalents at end of period	\$ 150,146	\$ 3,148
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 22,754	\$ 8,784
Schedule of non-cash investing activities:		
Additions to asset retirement obligations	\$ 2,930	\$ 1,733
Additions to property and equipment included in due to parent and affiliates	2,100	14,801
Additions to property and equipment as a result of contributions from shareholders	—	586
Amortization of deferred financing cost capitalized during construction	161	43

See accompanying notes to combined financial statements.

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