

TerraForm Power (NASDAQ: TERP)

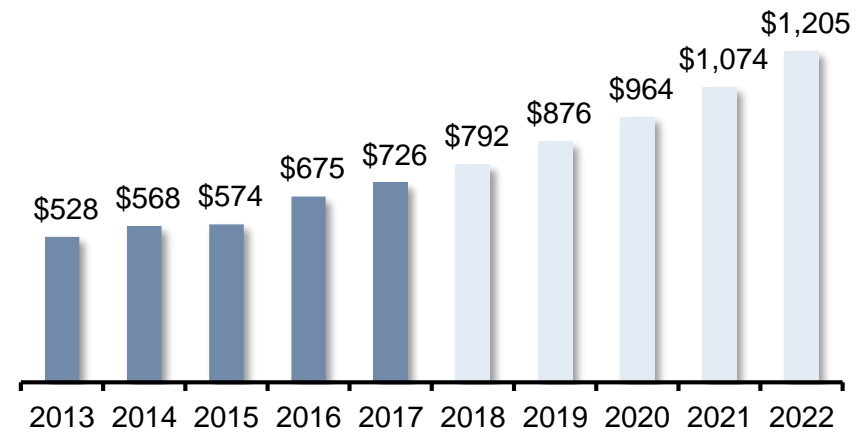
Presented by Hamzah Rizvi, Dishant Shah and Konrad Kozibroda

Increasing Profitability & Focus On Environment Driving Growth

Overall Industry Outlook

- The Renewable Energy market is of increasing importance around the world as countries look to take meaningful steps in reducing their carbon footprints
 - Global investment in renewable power was triple the investment in new coal and gas fired generators combined
- Global industry size is expected to grow by 10.7% CAGR from 2017-2022
 - Renewable energy revenues had a CAGR of 8.3% from 2013-2017
- Most growth is expected to occur in solar and wind segments
 - Hydro and Geothermal are more mature sectors with less opportunity for growth

Historical and Projected Revenues (in USD Billions)¹



Wind Power Outlook²

- Industry forecasted annual growth of 11.4% through 2023
- Trend towards offshore wind due to increased profitability
 - Offshore wind could provide generation capacity of over 70x current installed capacity
- 2020 is set to experience new installation records of wind turbines
 - To qualify for full production tax credit (PTC), a wind farm must come online by 2020
- Dependence on government assistance is expected to decrease
 - Due to technological innovations power generated from wind can often be comparably priced to traditional means of power generation

Solar Power Outlook²

- Industry forecasted annual growth of 8.1% through 2024
- Anticipated improvements in battery will make solar more attractive
 - Better battery technology addresses the intermittent power generation capacity of solar
 - Will have additional advantages for behind-the-meter customers using distributed solar solutions
- Increases in PV technology expected to result in large improvements to efficiency
 - Maximum attainable efficiency was 29.8% in 2016, currently maximum efficiency is 44.5%
 - Increase in efficiency can make solar a more viable alternative to traditional energy generation

The Yield Co Model Represents an Attractive Opportunity for the Fund

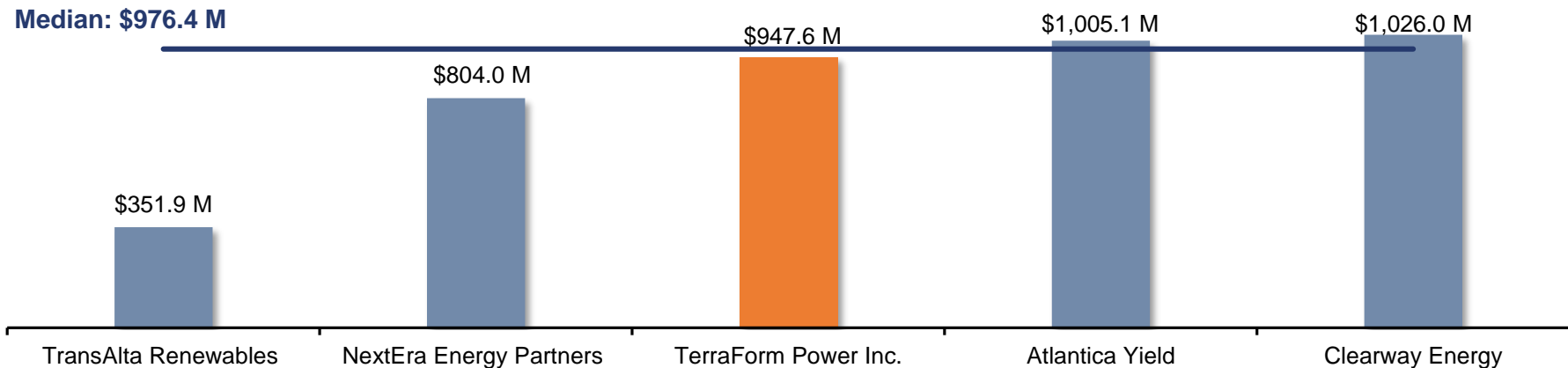
Yield Co Breakdown

- A Yield Co is a company that is formed to own operating assets that produce predictable cashflows, primarily through long-term contracts
- Yield Co's overcame three important barriers that prevented many yield-seeking investors from investing directly in renewable energy projects:
 - High transaction costs of buying large-scale, physical assets
 - Illiquidity, or transaction friction of selling these assets
 - Concentration of risks from buying single investments that are large compared to an investor's overall portfolio

Benefits of a Yield Co

- **Low operating costs:** Fixed and variable operating costs are much lower than traditional sources of electricity generation (30% less for wind generation and 15% less for solar generation)
- **Front-loaded risk profile:** Majority of the risks and costs in renewable projects are concentrated in the development, construction, and early operation of the facility
- **Long-term, fixed-price agreements:** Low commodity and operating risks of a renewable project enable asset owners to offer long-term, fixed-price offtake contracts to customers, which can provide steady long-term revenues
- **Creation of NOLs:** Ability to use Modified Accelerated Cost Recovery System which create NOLs

Yield Co LTM Revenue Benchmarking¹



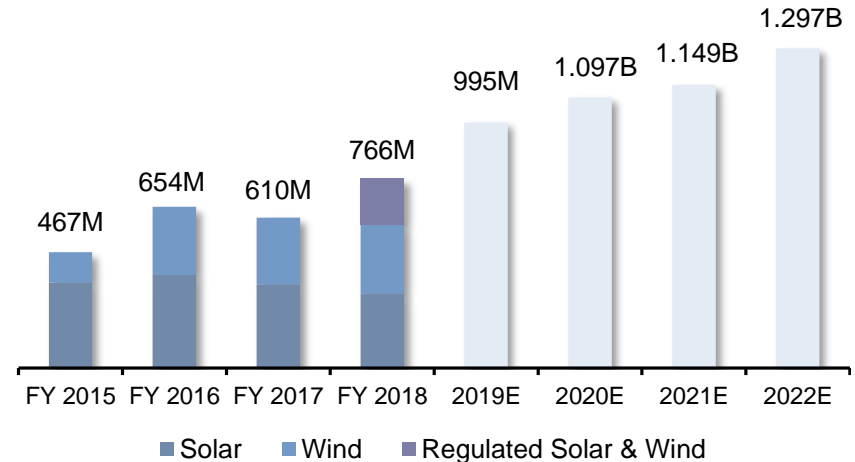
TerraForm Power - Company Overview

Renewable Energy Yield Co Sponsored by Brookfield Asset Management

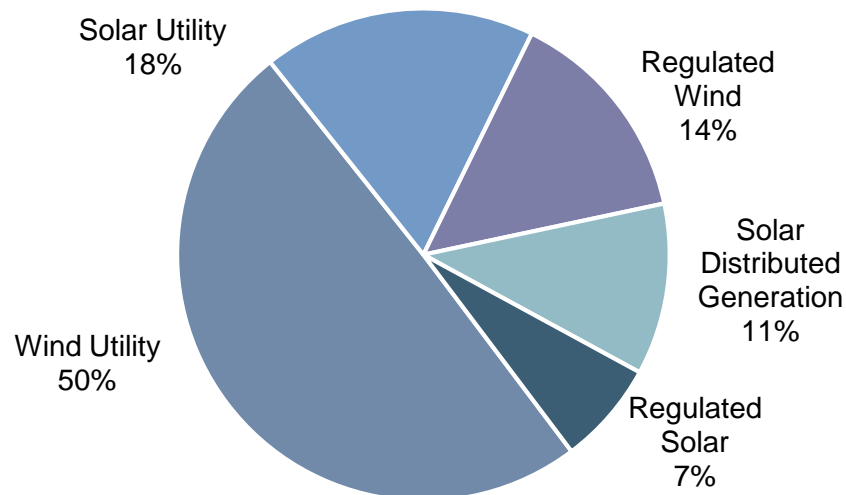
Description of Business Activities

- U.S. Based Yield Co that owns and operates a portfolio of renewable solar and wind assets
 - Zero exposure to non-renewable / traditional energy generation
- Geographically diverse with projects across the U.S. and its territories, Ontario, Europe, and South America
- Yield Co sponsor is Brookfield Asset Management
 - TERP has right of first offer (ROFO) for certain assets owned by Brookfield and affiliates
- TERP relies on long-term power purchase agreements (PPAs) with utility companies guaranteeing sale of power at a set price for revenue
 - Average remaining duration of PPAs is 13 years

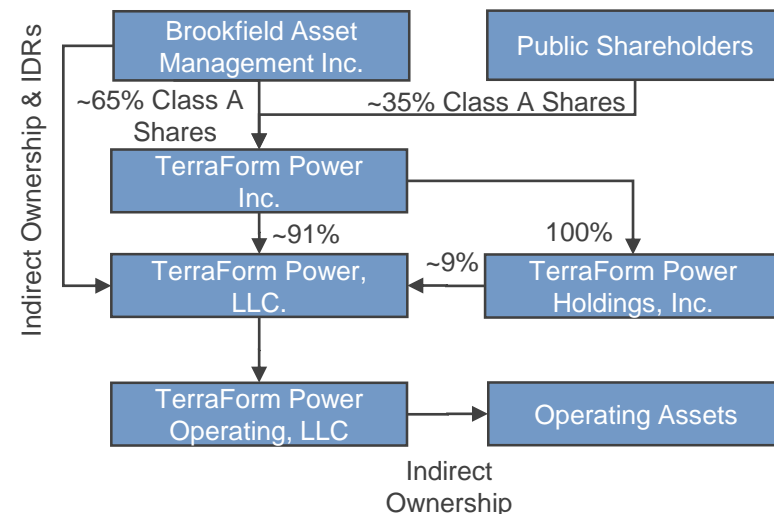
Revenue Growth¹



Generation Capacity By Segment^{1,2}



Organizational Structure¹



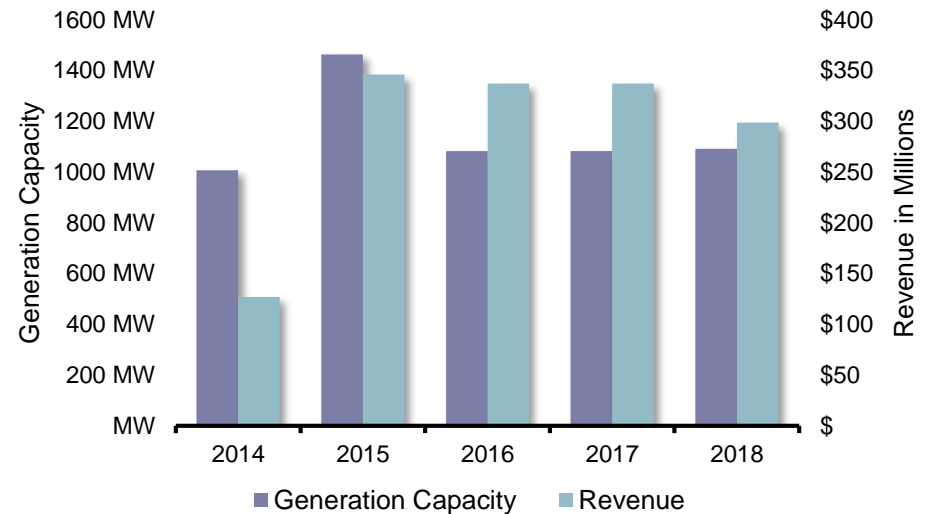
1. Company 10-Ks & Analyst Estimates
2. Company Website

Bright Outlook for Solar Across All Operating Locations

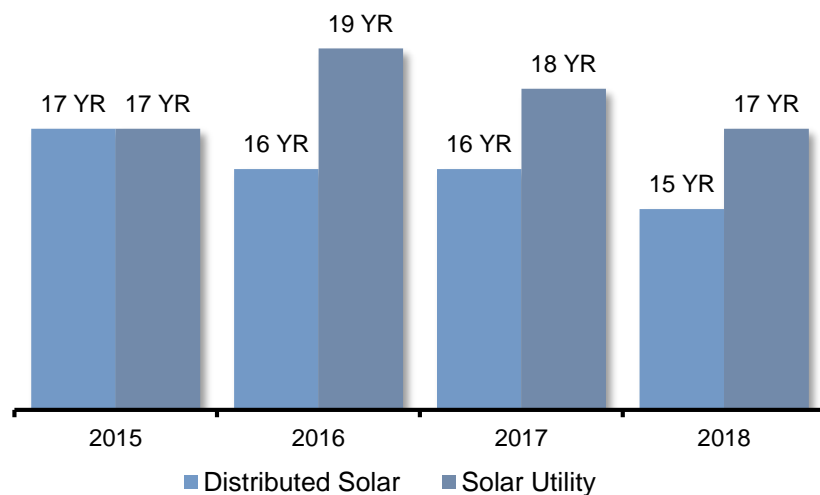
Solar Overview

- 39% of total revenue attributed to utility and distributed solar generation
 - TERP has a total solar generation capacity of 1,345MW
 - Regulated and unregulated solar is projected to make up 51% of company revenue in 2019
 - Increase in revenue attributable by solar to TERP comes as a result of TransAlta DG assets (320 MW)
- Average remaining lifetime of PPAs is 17 years for utility solar projects and 15 years for distributed solar projects
- Majority of solar projects are located in the U.S., resulting in U.S. regulatory environment heavily impacting operations
 - Such as any changes to the production tax credit (PTC) system for solar power generators

Solar Revenue Vs. Capacity



Average PPA Life



Growth Opportunities

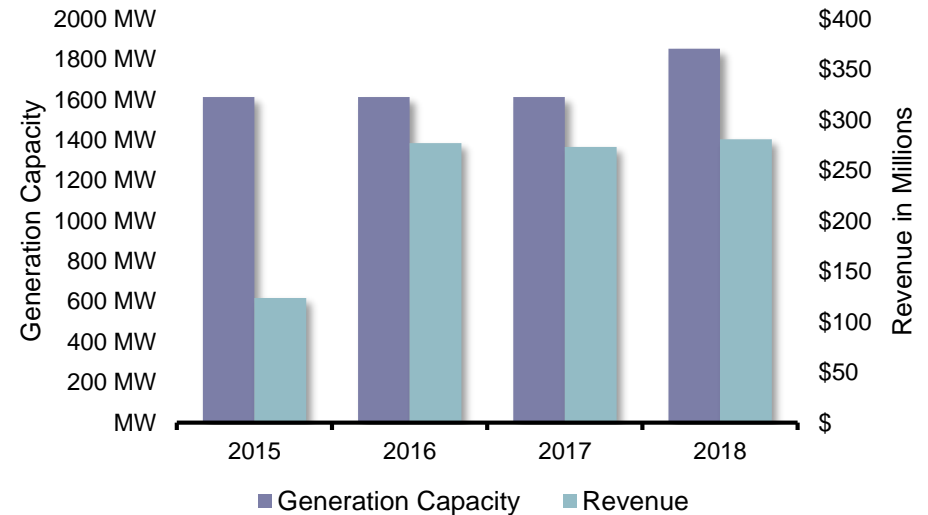
- U.S. solar-generated electricity consumption is forecast to grow at an annual compounded rate of 11% between 2019 and 2023
- Global forecasted annual growth of 8.1% through 2024
- TERP is exploring opportunities to begin offering energy storage solutions to the distributed solar portfolio
- Increased cost savings associated with distributed solar expected to generate future value
- TERP continues to look for potential targets for M&A opportunities across both distributed and utility scale projects
 - Can leverage Brookfield sponsorship to pursue larger scale projects where competition is less intense

Tailwind of Increasing Efficiency Driving Growth

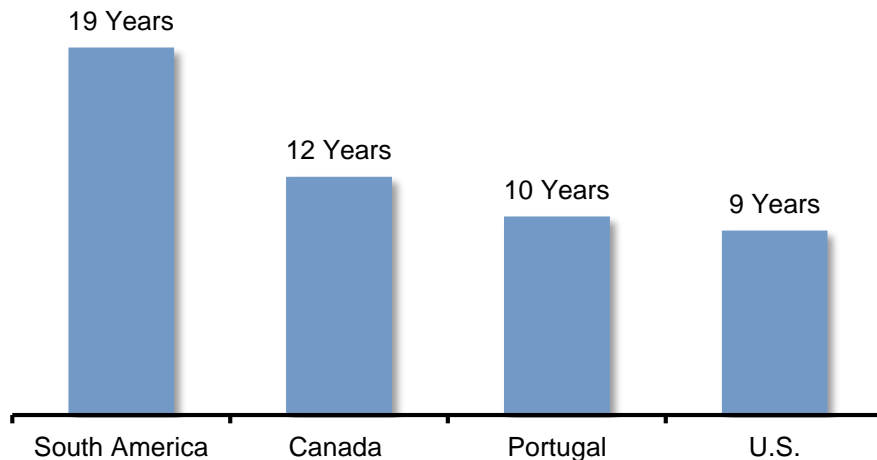
Wind Overview

- 36% of total revenue attributed to wind power
 - Total wind power generation capacity of 1,853 MW
- Average outstanding PPA life of 11 years
 - 52% of PPAs have an outstanding life of 20+ years
- Recently entered into a long-term service agreement (LTSA) with an affiliate of General Electric
 - 11 year contract passes over day to day operations to GE
 - LTSA is expected to save costs and increase production from wind fleet
 - 62% of turbines in operation by TERP are supplied by GE
- Increase in generation capacity stems from acquisition of Saeta and several smaller projects

Wind Revenue Vs. Capacity



Average PPA Life by Region



Growth Opportunities

- Industry forecasted annual growth of 11.4% through 2023
- Preparation for LTSAs involves updating turbines leading to increases in efficiency
- TERP is increasing investment into existing wind assets to modernize and increase productivity
 - Received permit to repower wind generation assets in New York
 - Similar permits are expected to be received by end of year
- Currently exploring opportunities in Nigeria and Southern Europe for further expansion
 - Southern Europe has ideal geography for wind power generation

Spanish Remuneration Scheme Provides Operating Stability

Regulated Solar & Wind Overview

- Regulated solar and wind segment is comprised entirely of Spain based projects
 - These revenues are treated differently due to differences in Spain's regulatory environment
- Regulated solar and wind makes up 21% of total generation capacity
 - Wind accounts for 68% of regulated segment
 - Solar accounts for 32% of regulated segment
- All regulated solar and wind plants were acquired through TERP's acquisition of Saeta in 2018
- TERP is currently in process of establishing LTSA's for the Spanish fleet
 - Similar in structure to LTSA with GE

Outlook for Spanish Renewables

- Spanish Government has released a plan to complete a total transition to renewable power by 2050
 - Proposed 92% increase in renewable generation capacity from 2020-2030
- Installation of PV systems in 2018 grew by 94% from 2017
 - Fueled by removal of "Sun Tax" due to increased positive sentiment towards renewables from government
- Due to geography Spain is a highly attractive location for future PV projects
 - Spanish government expects solar to be the cheapest source of power domestically by 2030
 - Spanish geography results in solar being more profitable than wind

Saeta Acquisition

- TerraForm acquired Saeta Yield mid-2018 for \$1.2 billion
 - \$600 million financed through existing available liquidity
 - \$600 million financed through equity offering backstopped by Brookfield and affiliates
- Saeta is a European owner and operator of wind and solar assets with operations across Spain and Portugal with 1,028 MW generation capacity
- Acquisition increased size of TERP's portfolio by 40% (based on generation capacity)
- All revenues are generated under stable frameworks
 - 80% of revenues are generated through regulated solar and wind segment
 - 20% of revenues are generated through long-term PPAs

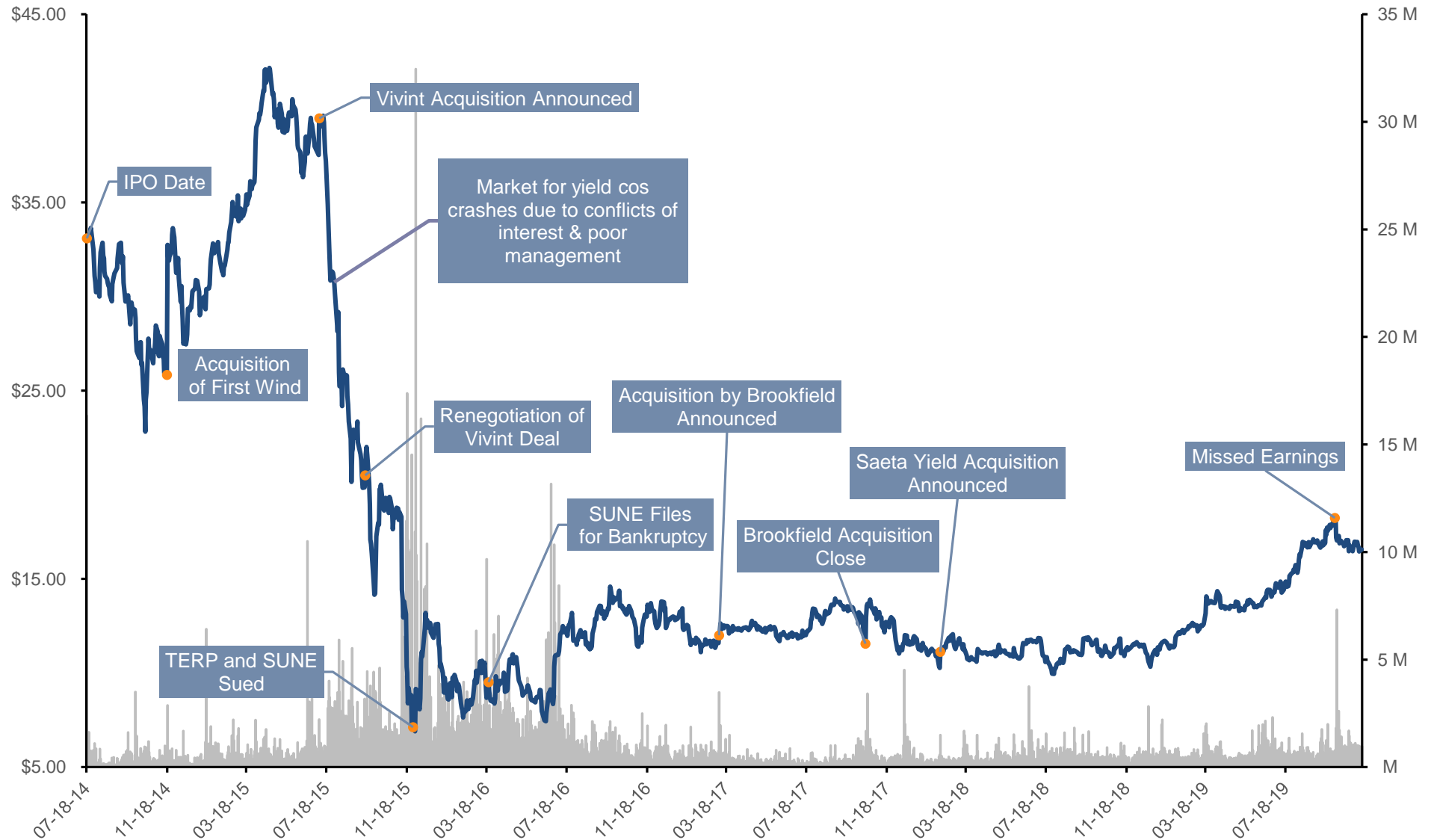
Spanish Regulatory Environment

- Spain uses a remuneration scheme to provide investors with a reasonable rate of return on their investments
 - Purpose of legislation is to incentivize adaptation of green energy
- Reasonable return is calculated as the average yield of a Spanish Government 10-year bond plus a premium
 - Premium is based on the condition of the Spanish electricity system and overall economic conditions
 - Remuneration scheme is subject to review every three years
- Government which passed legislation elected into minority in November; legislative outlook remains consistent

TerraForm History & Share Price Performance

Growth, Decline, and Resurgence of the Yield Co Model

Share Price Performance since IPO¹

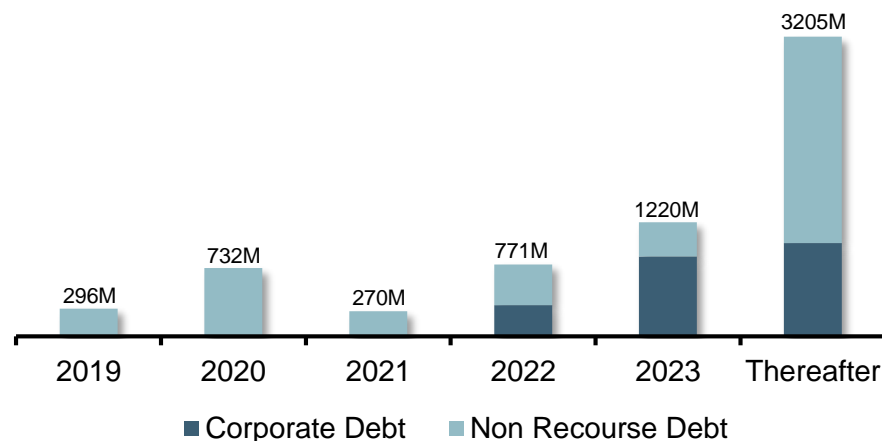


Contracted Revenues and Mature Debt Profile Enables Consistent Cash Flows

Revenue Generation¹

- Revenue is a function of the volume of electricity generated and sold by TERP's renewable energy facilities (in GWh), driven by organic asset purchases and PPA negotiations
- Pricing of the electricity sold under PPAs is generally fixed for the duration of the contract, although some PPAs have price escalators based on an index (i.e. CPI)
- Incentive based revenues are related to the sale of Renewable Energy Certificates
- Asset purchases are financed through project level non-recourse debt that fully amortizes within the asset's contracted life, with profile being laddered
- Current corporate liquidity and capital available stand at approximately \$1.2B and \$1.4B respectively, enabling organic growth initiatives through asset purchases

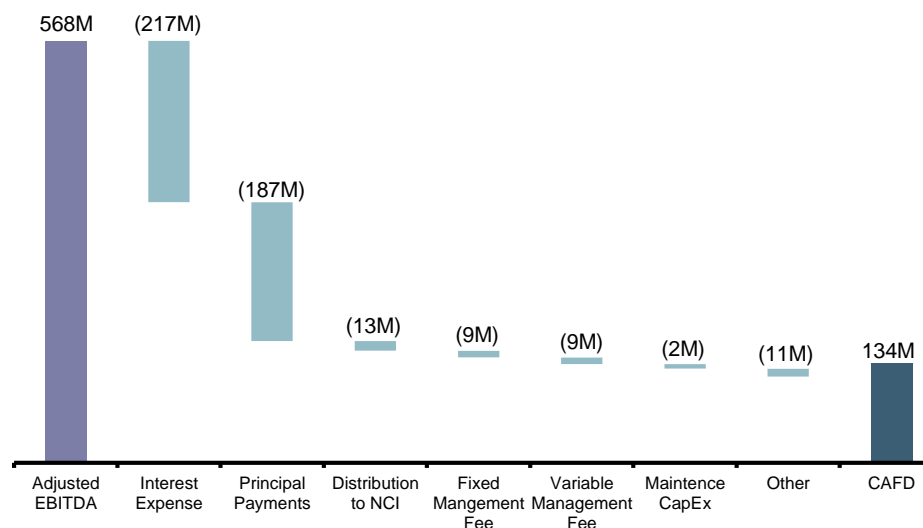
Debt Maturity Profile²



Sponsor Fee and Dividend¹

- TerraForm aims to provide investors with a regular dividend, intended to grow at 5 – 8% per annum
- Dividend is supported by a targeted payout ratio of 80 to 85% of Cash Available for Distribution (CAFD)
- Brookfield's sponsorship is aligned and incentivised through annual management fees as well as Incentive Distribution Rights
 - Fee value is comprised of a fixed \$3.75M component adjusted annually for inflation plus 0.3125% of the market capitalization value increase for shares trading above \$9.52
 - IDR's are distributed at 15% based on a distribution threshold of \$.93/share, increasing to 25% at \$1.05/share

Cash Available For Distribution Calculation (Q1-Q3 2019)³



1:TerraForm Annual Report 2018

2:TerraForm Corporate Profile

3:TerraForm 2019 Quarter 3 Supplementary Information Presentation

TerraForm is Well Positioned in Relation to Competitors

Clearway Energy¹

- Global Infrastructure Partners is the sponsor, providing support for growth initiatives and a ROFO on 1.2 GW of assets
- 4.2 GW development pipeline with only 1 GW in last-stage development, addition of SunPower pipeline
- Revenue profile is concentrated in wind (38%) and solar (31%) with the rest being split between natural gas (21%) and thermal (9%) with exposure in only the United States
- Approximately 24% of PPA's are set to expire within 10 years with only 41% with 21+ year maturity; average PPA life is 14 years
- \$99 Million of CAFD is impacted as a result of PG&E bankruptcy; representing 33.6% of potential 2020 CAFD



NextEra Energy Partners²

- NextEra Energy is the sponsor providing ROFO to an estimated backlog of 8.8 GW of assets under development from 2019 to after 2022
- Production profile stands at 5.3 GW of renewables (85.8% wind and 14.2% solar) with 4 BCF of natural gas pipeline capacity; all exposure is within United States
- \$94 Million of CAFD is exposed as a result of PG&E bankruptcy; representing 18.6% of potential 2020 CAFD (505 Million Expected CAFD for 2020)
- NEE has stated that whether or not NEP is able to make acquisitions from NEE, NEE anticipates being able to meet their long-term growth targets, calling into question alignment



Atlantica Yield³

- Algonquin Power & Utilities is the sponsor providing ROFO to assets with a minority interests with a capacity of 260 MW through 2020 as well as a 221-mile transmission line in Peru
- Production profile stands at 1.5 GW of renewables (10% wind and 90% solar) with 300 MW of natural gas and 1152 miles of transmission lines
- Revenue are concentrated in South America (14%), North America (36%), and EMEA (50%)
- Company has engaged in M&A in past year, but most has been geared towards transmission line extension as opposed to power generating assets
- \$24 Million of CAFD is exposed as a result of PG&E exposure; representing 13.5% of potential 2020 CAFD



TransAlta Renewables⁴

- TransAlta Corporation is the sponsor with a 64% ownership stake, providing ROFO on 2.1 GW of assets ranging from Hydro to Gas Fired Generation
- Production profile stands at 2.6 GW is concentrated in Wind (55%) and Natural Gas (39.3%) with Hydro (4.6%) and Solar (1.1%) being smaller contributors
- Production primarily occurs in Canada (72.1%) with Australia (19.6%) and the United States (8.3%) comprising of the rest
- Average Weighted Contract life stands at 11 years with approximately 44% of contracts set to expire within 10 years



1: Clearway Energy investor presentation and quarterly financial presentations
 2: NextEra Energy Partners investor presentation and quarterly financial presentations
 3: Atlantica Yield investor presentation and quarterly financial presentations
 4: TransAlta Renewable investor presentation and quarterly financial presentations

Aligned Sponsor and Independent Management Enables Multiple Growth Initiatives

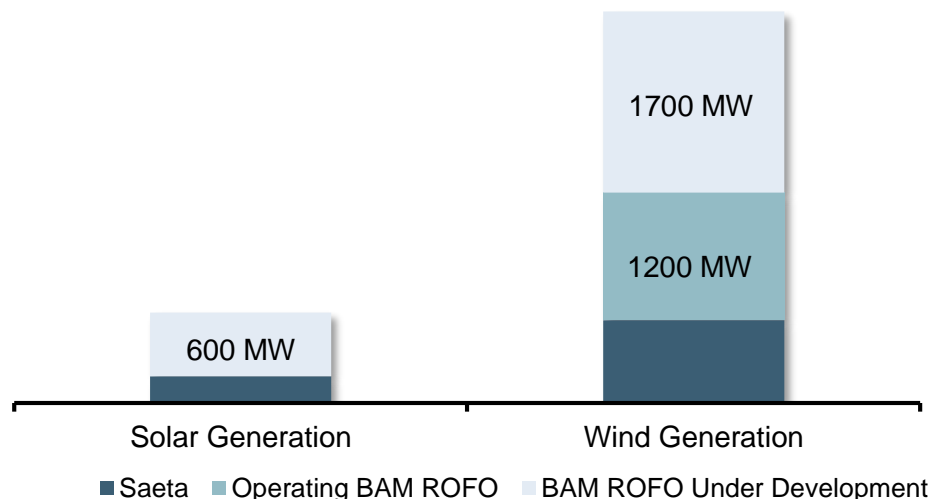
Brookfield As a Sponsor¹

- Relationship with Brookfield provides the company with operating, financing and M&A expertise, along 3500 MW drop-down inventory
- Recently demonstrated through the acquisition of Saeta Yield, where Brookfield assisted in the sourcing of the company as well backstopping a \$600M private placement
- Brookfield’s expertise outside of the Renewable Energy space allows for potential synergies through co-developmental arrangements such as to rooftop solar through Brookfield Real Estate
- Brookfield has made clear that TERP is its primary vehicle for solar and wind in Western Europe and NA, with BEP operating in emerging markets such as South America and Asia

Organic Growth and Margin Expansion

- While Brookfield’s sponsorship is critical to TerraForm’s growth, management has displayed that is not dependant on its sponsor to expand localised projects while streamlining operations
- Company recently signed a long-term service agreement (“LTSA”) with GE to provide comprehensive wind turbine operations and maintenance (O&M) for a term of 10 years, expected to create an annualised savings of \$15M; 62% of wind assets are produced by GE
- Negotiations for a similar contract for the North American solar fleet are in progress, where annualised cost savings are expected to be \$5M
- TerraForm has also progressed a number of organic growth initiatives which are expected to add 521 MW

Brookfield Sourced Projects²



Expansion Conducted by TerraForm²

Type	Location	Estimated Year	Existing Capacity	Additional Capacity
Solar Generation	West Windsor, MA	2019	911 MW	21 MW
Distributed Solar	Multiple Locations	2019	430 MW	320 MW
Wind Generation	Steuben County, NY	2021	1536 MW	125 MW
Wind Generation	Erie County, NY	2021	1536 MW	35 MW
Wind Generation	Oahu, HI	2021	1536 MW	30 MW

1:Annual Report (2018)

2:Capital IQ and Company Investor Presentation

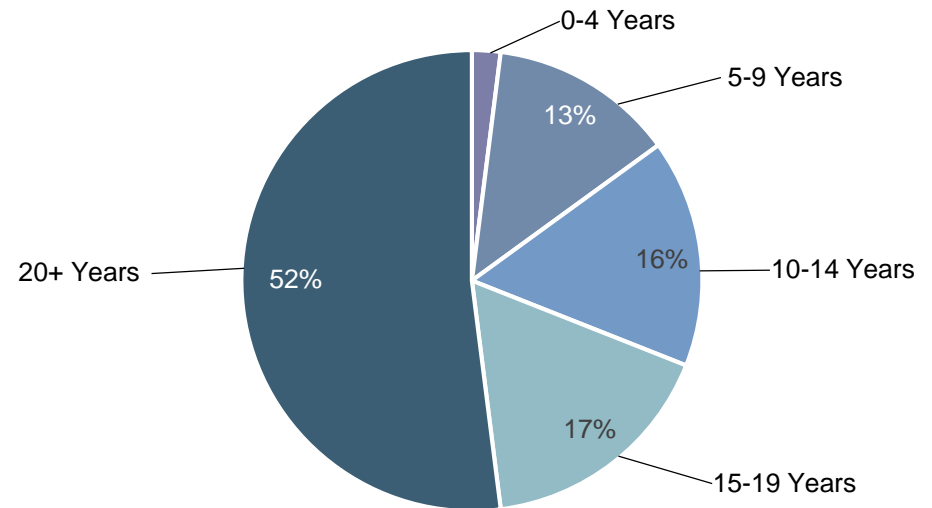
3:Company 2019 Second Quarter Letter to Shareholders

Revenue Sources That are Diverse in Nature and Source

Power Generation Portfolio¹

- 96% of generated power is sold under long-term or regulated fixed power agreements with less than 15% expiring in less than 10 years; third highest contracted rate in peer set
- 100% of off-takers/counterparties have investment-grade credit ratings, supporting cash flow and dividend sustainability
- TerraForm's combination of a solar and wind generation portfolio reduces cash flow variability
 - Solar generation's peak periods in northern hemisphere are typically in Q2 and Q3, complemented by wind's 1Q and 4Q peak generation periods
- Compared to its peer set, TERP has second lowest exposure to PG&E, with less than 1% of revenues at risk compared to the average 18% for its peers

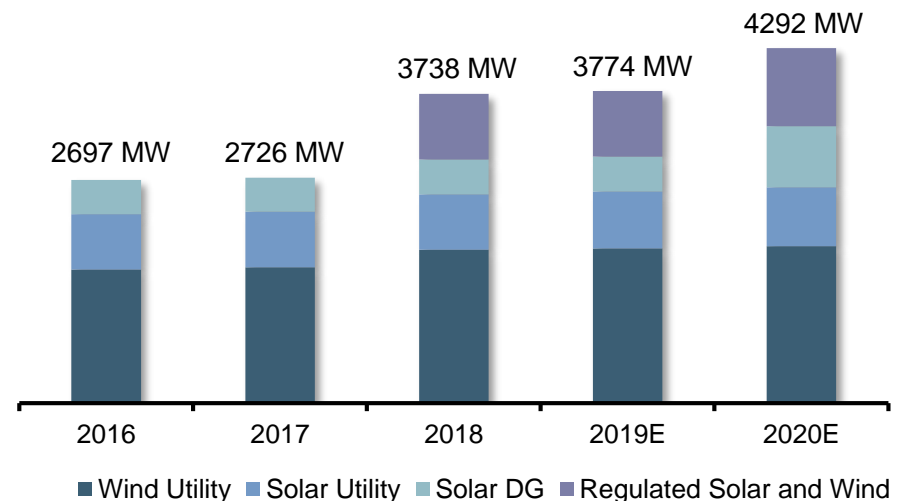
Average Contract Remaining Life¹



Western Europe and Distributed Generation^{2,3}

- Expansion into Western Europe will begin through Spain as many assets are owned by undercapitalized developers creating an opportunity for consolidation
 - Ten largest players currently control less than 30% of renewable energy generation in Spain
 - TerraForm is currently in advanced stages of negotiation to acquire ~150 MW of power in Spain
- TerraForm's acquisition of a 320 MW distributed generation portfolio enables company to further diversify revenue sources, with a potential for a higher yield given the scale of the company's existing platform and possibility of synergies
- The DG acquisition also serves as an opportunity to offer add-ons such as storage and backup generation to more than 100 commercial and industrial customers associated with the portfolio

Revenue Portfolio Mix

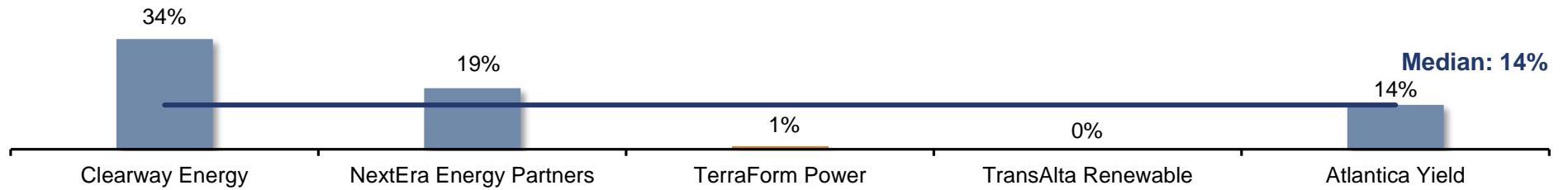


1. Bloomberg and Capital IQ
2. Marketline Advantage: Renewable Energy in Spain
3. Company 2019 Second Quarter Letter to Shareholders

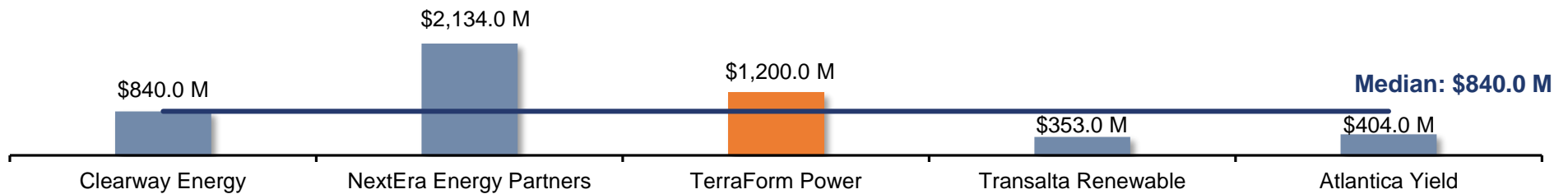
Competitor Benchmarking

TerraForm Power Has Higher Quality Operations Compared to It's Peers

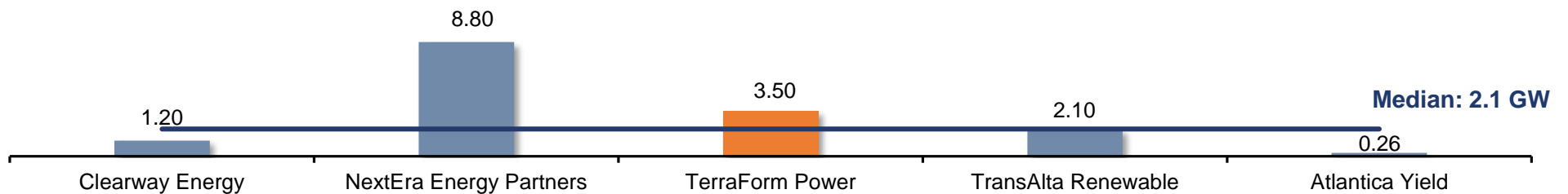
Percentage of 2020E CAFD at Risk from PG&E Bankruptcy¹



Available Liquidity²



Right of First Offer (ROFO) Inventory from Sponsor (GW)^{1,2}



1: Respective company annual reports
2: Respective company investor presentations

Intrinsic Valuation: Dividend Discount Model

Stable Dividend Growth and Low Cost of Capital Yields ~11% Implied Upside

	Units				Projected				
		2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E
Operating Revenue	\$US MM	610	767	995	1,077	1,143	1,180	1,195	1,200
Revenue Growth	%		25.6%	29.8%	8.3%	6.1%	3.3%	1.3%	0.5%
EBITDA	\$US MM	438	590	757	822	870	894	904	908
EBITDA Margin	%	71.8%	76.9%	76.1%	76.3%	76.1%	75.8%	75.7%	75.7%
Cash Available for Distribution	\$US MM	88	126	182	222	260	274	276	277
Implied Dividend Payout Ratio	%	227.8%	110.3%	92.5%	87.3%	79.0%	79.6%	82.0%	84.2%
Dividend Per Share	\$US/share	\$ 1.94	\$ 0.76	\$ 0.81	\$ 0.85	\$ 0.91	\$ 0.96	\$ 1.00	\$ 1.03
Dividend Growth	%		(60.8%)	6.0%	6.0%	6.0%	6.0%	4.0%	3.0%
(-) Incentive Distribution Rights	\$US/share				NA	NA	\$ (0.00)	\$ (0.01)	\$ (0.01)
Present Value of Future Dividend	\$US/share				\$ 0.83	\$ 0.82	\$ 0.82	\$ 0.81	\$ 0.79

Present Value of Dividends \$ 4.07

Terminal Value		Cost of Equity		Sensitivity Analysis					
Perpetual Growth Rate	1.00%	Risk Free Rate ¹	1.90%	Growth Rate	Cost of Equity				
Cost of Equity	6.50%	Adjusted Beta	0.63		6.25%	6.50%	6.75%	7.00%	
Terminal Value	\$ 17.62	Market Risk Premium ²	5.96%		0.75%	\$ 17.47	\$ 16.73	\$ 16.05	\$ 15.43
PV of Terminal Value	\$ 13.27	Country Risk Premium ³	0.84%		1.00%	\$ 18.14	\$ 17.34	\$ 16.60	\$ 15.93
Target Price	\$ 17.34	Cost of Equity	6.50%		1.25%	\$ 18.88	\$ 18.00	\$ 17.21	\$ 16.48
				1.50%	\$ 19.70	\$ 18.74	\$ 17.87	\$ 17.08	

Current Share Price: \$15.60

Potential Return: 11.2%

Target Share Price: \$17.34

Downside Share Price: \$15.43

Upside Share Price: \$19.70

1. Risk-Free Rate Source - 10-YR U.S. Treasury Yield
2. Market Risk Premium Source - Damodaran 2019 Risk Premiums
3. Country Risk Premium with Spanish Revenues - Damodaran 2019 Risk Premiums

Relative Valuation: Comparable Companies

TERP Dividend Yield of ~5.5% is High in Comparison to Top Performers

Company	Market Capitalization	Enterprise Value	Capital Structure		Net Debt / LTM EBITDA	3 YR Revenue CAGR
			Debt	Equity		
Atlantica Yield	\$2,585	\$7,502	83%	17%	5.9x	3%
NextEra Energy Partners	\$3,178	\$11,462	47%	53%	3.9x	0%
Clearway Energy	\$3,820	\$10,277	77%	23%	6.4x	1%
TransAlta Renewables	\$2,937	\$3,821	36%	64%	1.9x	23%
Mean	\$3,212	\$8,583	64%	39%	5.2x	6%
Median	\$3,178	\$9,855	75%	35%	5.9x	3%

TerraForm Power	\$3,541	\$9,855	75%	35%	7.6x	5%
-----------------	---------	---------	-----	-----	------	----

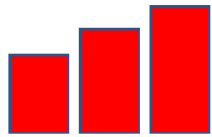
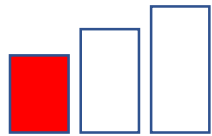
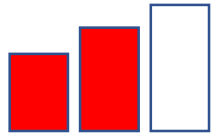
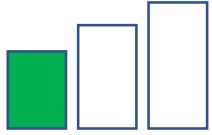
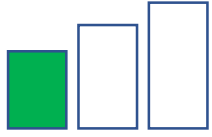

Company	EV/EBITDA			Dividend Yield		
	LTM	FY1	FY2	LTM	FY1	FY2
Atlantica Yield	9.4x	8.8x	7.9x	6.1%	6.5%	7.1%
NextEra Energy Partners	11.6x	9.9x	8.6x	3.8%	4.4%	5.0%
Clearway Energy	10.6x	10.6x	10.0x	4.1%	4.2%	7.0%
TransAlta Renewables	8.6x	8.7x	8.5x	6.4%	6.4%	6.5%
Mean	10.7x	10.2x	9.5x	5.1%	5.4%	6.3%
Median	10.6x	9.9x	8.6x	5.2%	5.5%	6.5%
TerraForm Power	13.3x	12.9x	12.2x	5.2%	5.5%	5.8%

Commentary

- Companies in this universe are valued using dividend yield as opposed to EV/EBITDA
- TerraForm, NextEra and Clearway are the industry leaders and investors are willing to accept a lower dividend yield
- TerraForm Power trades at a discount to the other two industry leaders

	FY1	FY2
Targeted Yield	5.0%	5.5%
Expected DPS	\$0.85	\$0.91
Implied Price	\$17.07	\$16.48
Target Price	\$16.78	

Risks Limited to Short-term With Catalysts Supporting Long-Term Fundamentals

Risks	Likelihood	Implication/Mitigation
Unfavourable Weather Conditions		<ul style="list-style-type: none"> ▪ Implication: Weather Conditions can affect short-term operations leading to earnings misses and ensuing dips in share value ▪ Mitigation: Long-run averages will not change in the foreseeable future leading to smooth earnings and recovery from any dips
Inability to Execute on Inorganic Growth Initiatives		<ul style="list-style-type: none"> ▪ Implication: Majority of growth comes from acquisitions; company success is dependent on this activity ▪ Mitigation: Announced backlog provides visibility into next few years with strong execution record from both TerraForm and Brookfield
Negative Shifts in Regulatory Environment ¹		<ul style="list-style-type: none"> ▪ Implication: In the United States TerraForm receives benefits and in Spain the government is TerraForm's single biggest customer ▪ Mitigation: Industry leaders do not require incentives to remain profitable and same Spanish government has been re-elected
Catalysts	Likelihood	Implication
Decline in Interest Rates		<ul style="list-style-type: none"> ▪ Implication: Lower interest rates allow for lightening of variable interest payments and could shift yield investors away from bonds to higher yield assets such as Yield Co's
PG&E Bankruptcy Proceedings		<ul style="list-style-type: none"> ▪ Implication: Any negative shifts or outcomes for other Yield Co's that have PPA's with PG&E could lead investors to leave these companies for TerraForm given their minimal exposure
Positive Shifts in Regulatory Environment ²		<ul style="list-style-type: none"> ▪ Implication: As countries continue to tackle carbon emissions, policy supporting renewables growth supports industry wide growth ▪ Example: U.S. states are requiring utilities to provide a certain % of renewable energy electricity to customers which is set to rise

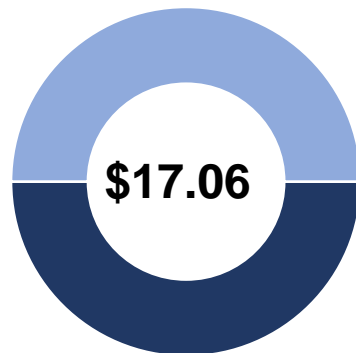
1. Company 10-K
2. Environmental Protection Agency

Conclusion

TerraForm Power Represents an Attractive Investment Opportunity for YUSIF

Target Price

Comps Dividend
Yield



\$17.06

Dividend
Discount Model

- Current Share Price: \$15.60
- Implied Return: 9.4%
- Implied 20' Dividend Yield: 5.0%
- Implied 21' Dividend Yield: 5.3%

Broker Estimates¹



Equal Weight \$16.00



Neutral \$17.00



Sector Perform \$17.00



Market Perform \$17.00

Investment Highlights

1

Strong investment vehicle for the monetization of renewable energy assets and the growth of overall industry

2

Superior sponsor coupled with strong internal growth and acquisition capabilities places TerraForm ideally in comparison to competitors

3

TerraForm revenue exposure provides the optimal mix in relation to peers including ideal geographic diversification and energy generation exposure

4

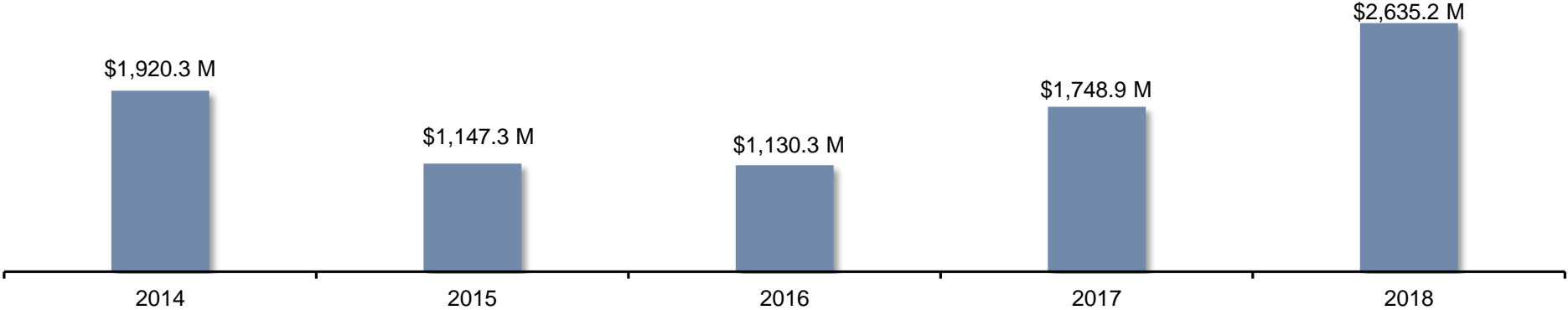
Attractive valuation both intrinsically and relative to industry leaders on a yield basis provides an opportunity to buy

5-Year Historical Analysis

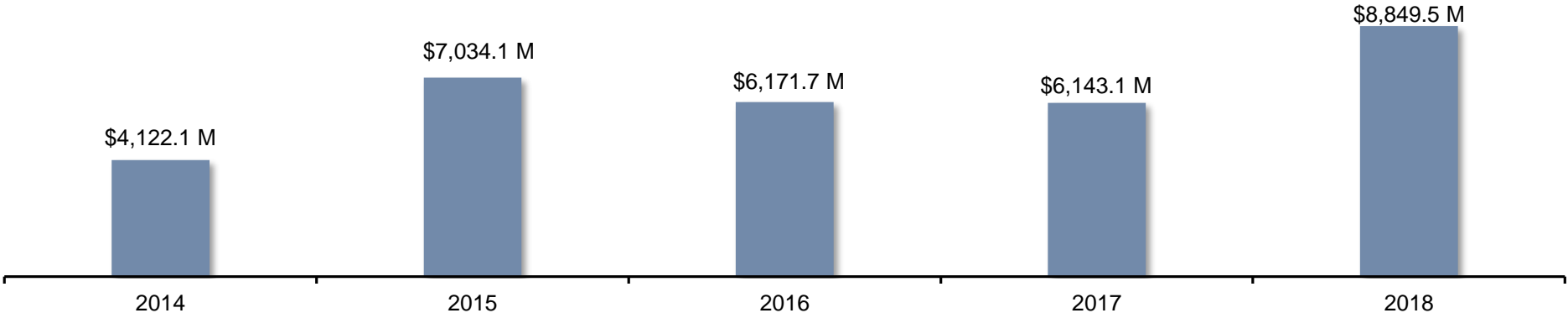
5-Year Historical Analysis

Capitalization

Market Capitalization¹



Enterprise Value¹

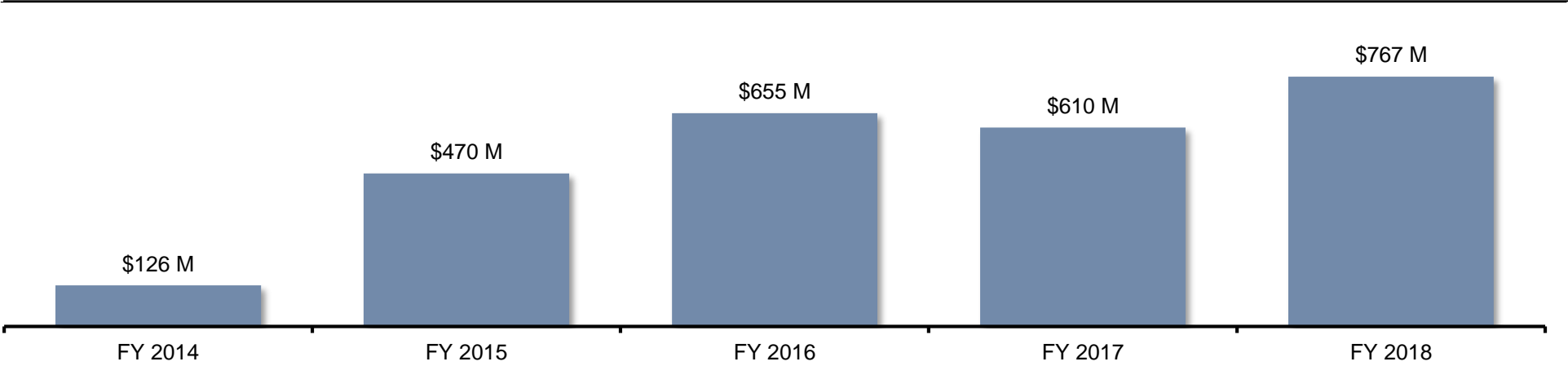


1: Bloomberg

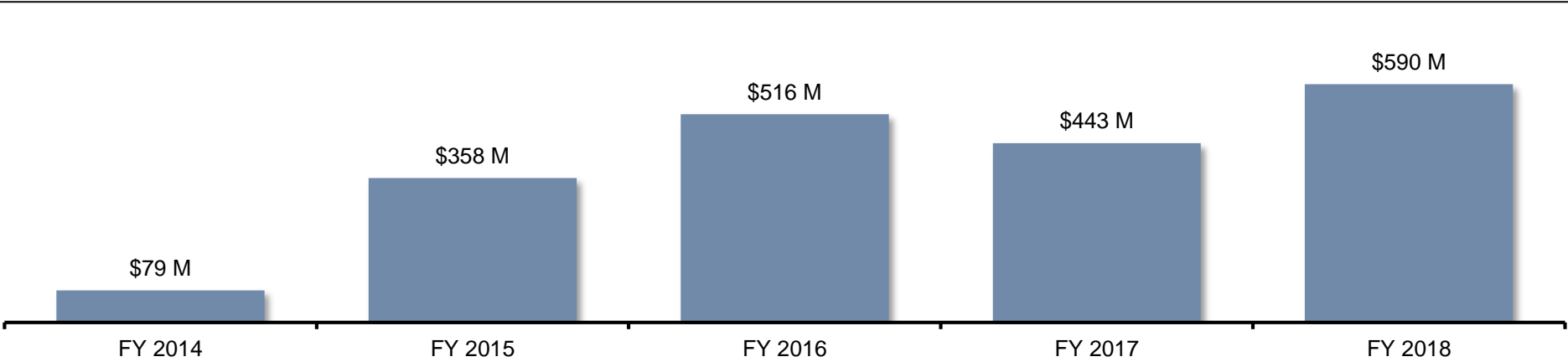
5-Year Historical Analysis

Financial Performance

Revenue¹



EBITDA¹

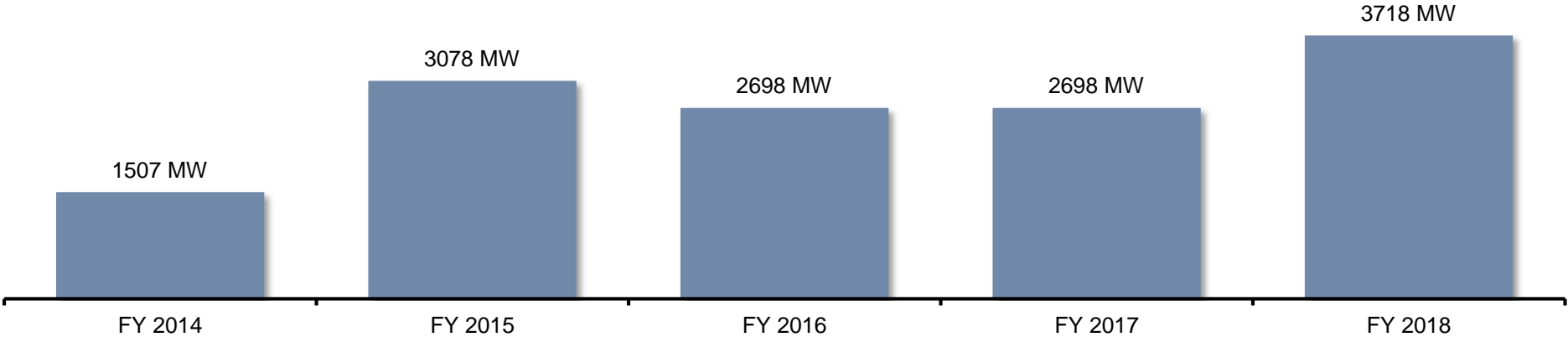


1: Bloomberg

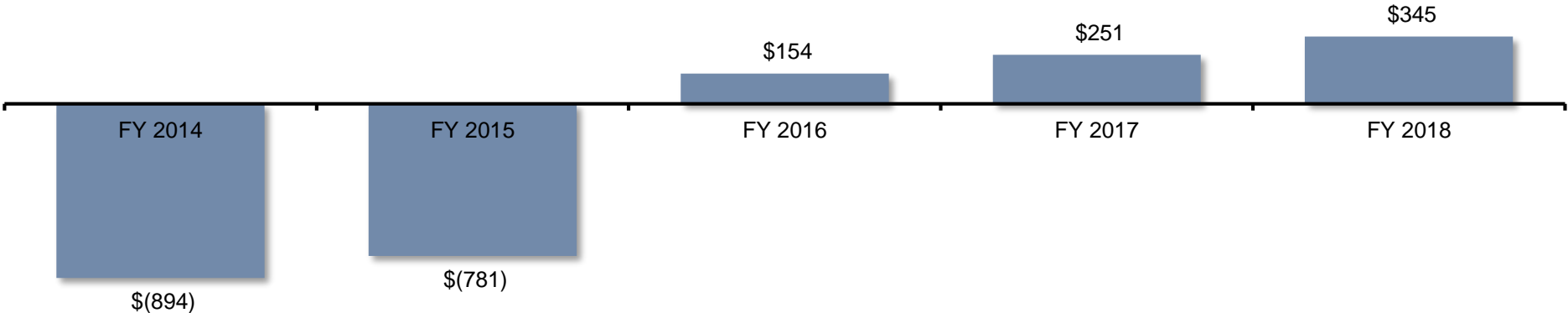
5-Year Historical Analysis

Financial Performance

Nameplate Capacity¹



LFCF¹

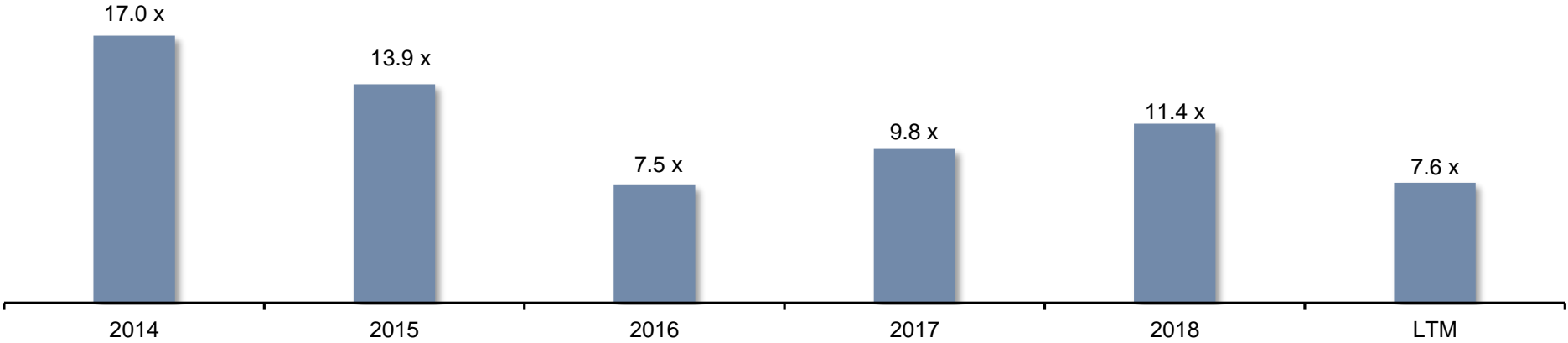


1: Bloomberg

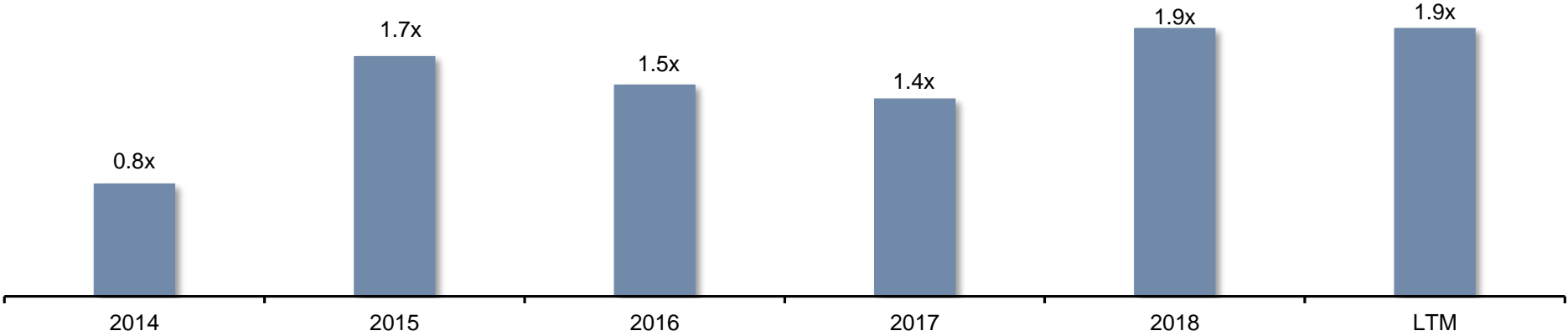
5-Year Historical Analysis

Leverage

Leverage Ratio¹



Interest Coverage Ratio¹



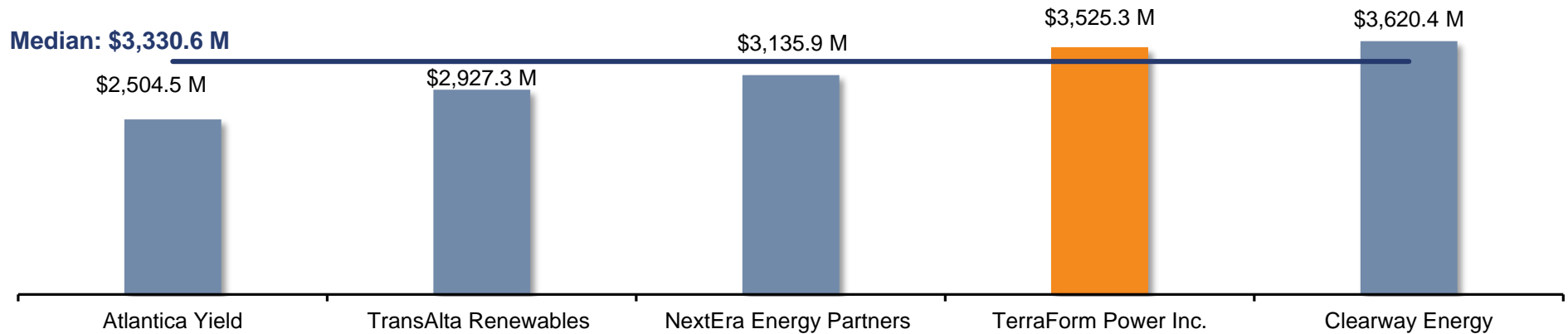
1: Bloomberg

Benchmarking Analysis

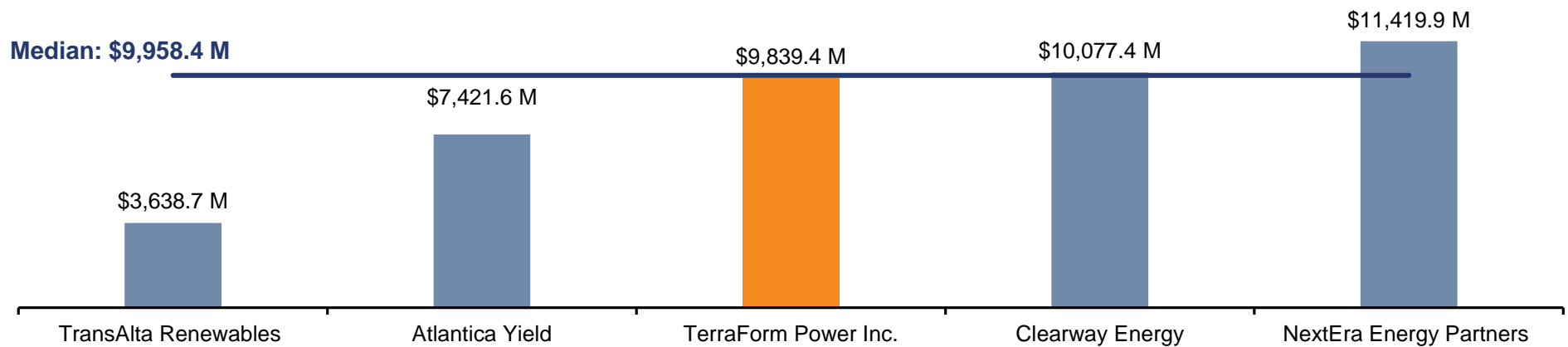
Benchmarking

Capitalization

Market Capitalization¹



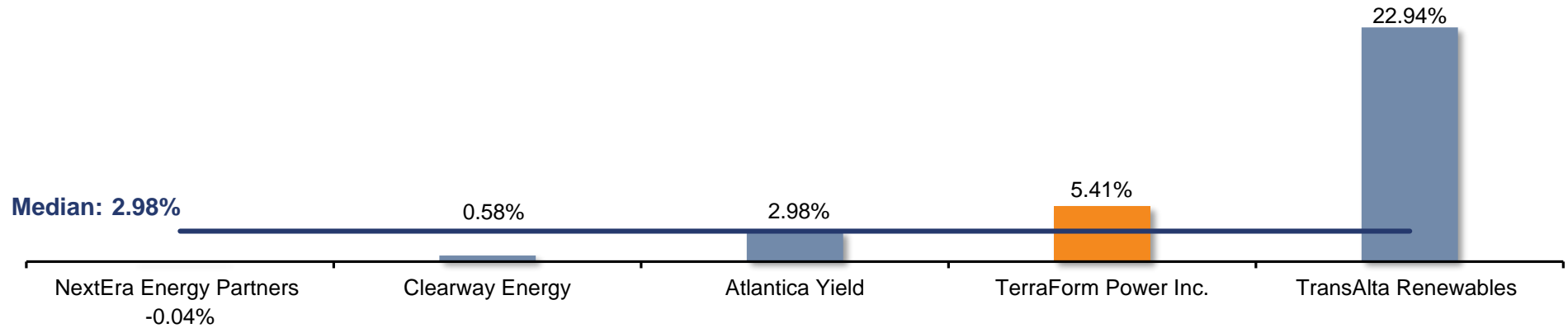
Enterprise Value¹



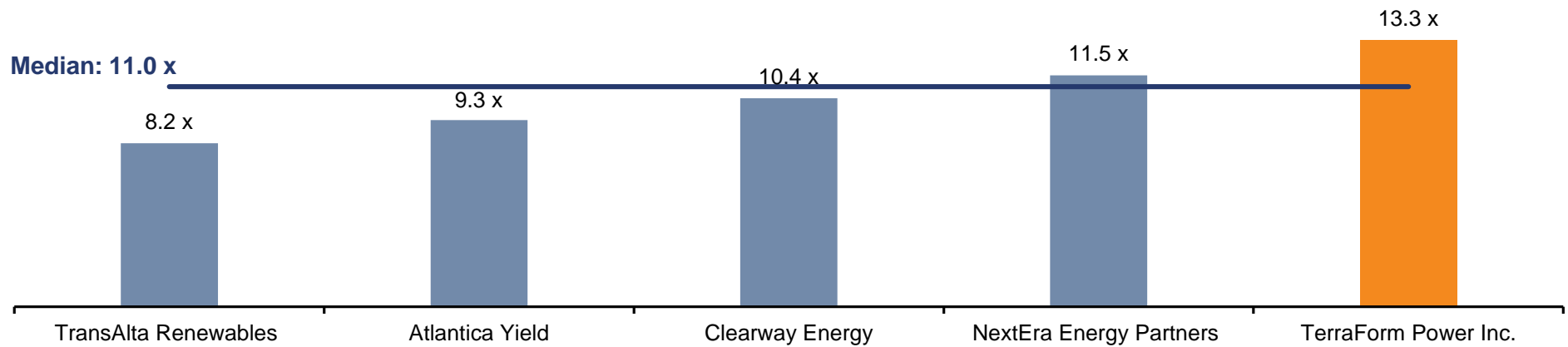
Benchmarking

Financial Performance

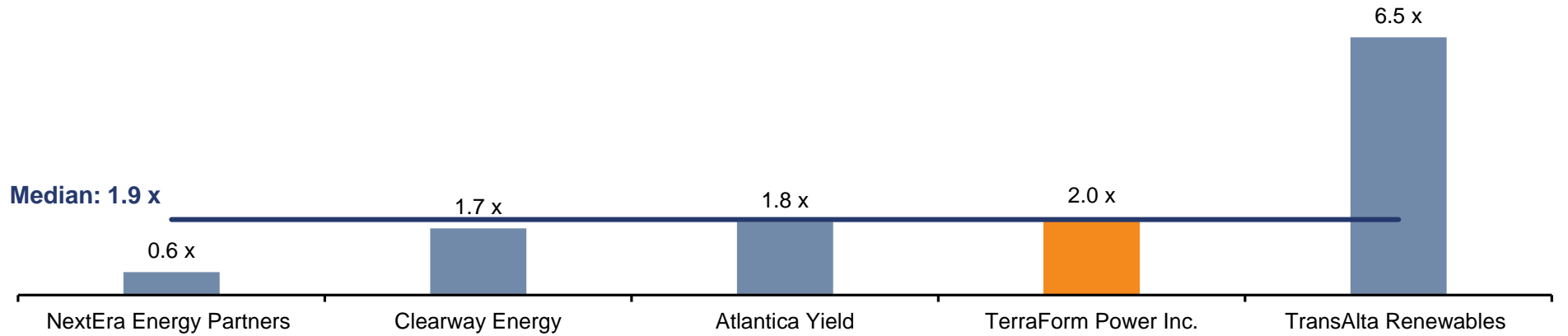
3 Year Revenue CAGR¹



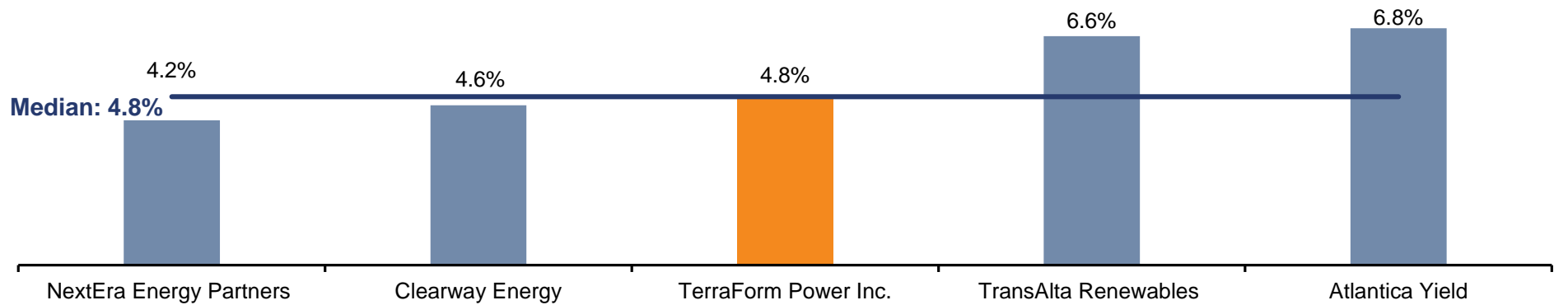
EV/ LTM EBITDA¹



Interest Coverage Ratio¹



Dividend Yield¹



Appendix

Management Team

Strong Management Team With Decades of Experience in Renewable Energy

John Stinebaugh

CEO



Michael Tebbutt

CFO



Valerie Hannah

COO



John Stinebaugh has over 20 years of infrastructure and power expertise. Mr. Stinebaugh is a Managing Partner with Brookfield. In this capacity, he has held a number of senior roles responsible for sourcing investment opportunities and overseeing operations.

Prior to joining Brookfield, Mr. Stinebaugh worked at Credit Suisse Securities in the energy group with responsibility for mergers and acquisitions and leveraged financings.

Michael Tebbutt is the Chief Financial Officer for TerraForm Power. Mr Tebbutt has held senior positions in Brookfield and was most recently the Chief Financial Officer at Brookfield Properties in its U.S.. retail business with overall responsibility for the group's finance, reporting, tax and treasury activities. Prior to this role, Mr. Tebbutt was the Vice President of Finance and Chief Financial Officer of Brookfield Infrastructure Asia Pacific's operations.

Valerie Hannah is the Chief Operating Officer of TerraForm Power and is responsible for all operations, power marketing and regulatory affairs.

Prior to her current role, Ms. Hannah served as Senior Vice President, Acquisitions & Integrations at Brookfield Renewable with a focus on TerraForm Power. She also served as the Chief Financial Officer, North America at Brookfield Renewable where she was responsible for all capital markets activities.



Missed Earnings Due to Production Shortfalls

Performance in Central U.S.. & Texas

- Extreme heat was recorded last summer across Texas
 - TERP has a commitment to deliver a certain amount of volume and with surprise shortage of wind resource the company was unable to meet that obligation
 - TERP was forced to purchase electricity at a loss to meet its performance obligations.
- Extreme heat coincided with maintenance outage of ETT system which resulted in increased electricity cost
 - ETT is an energy transmission system owned by American Electric Power and Berkshire Hathaway Energy
- Underperformance of American fleet driven by underinvestment by TERP's previous sponsor

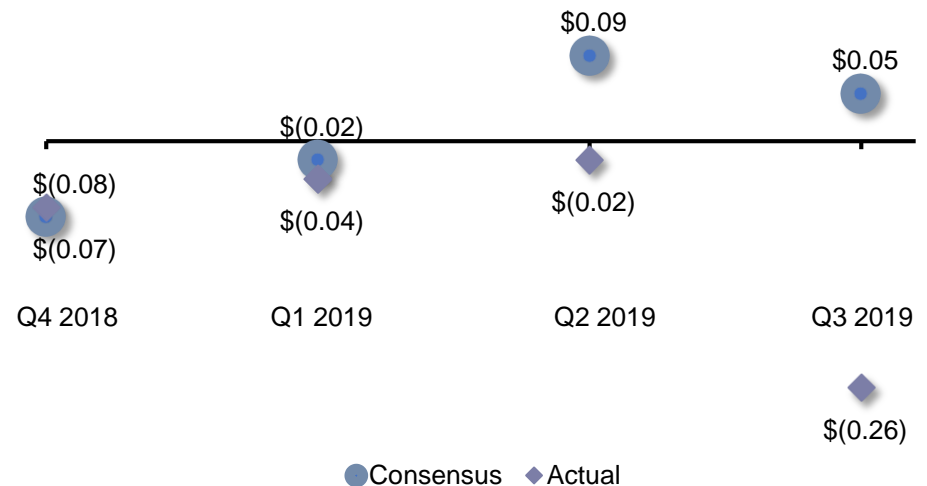
Performance in Hawaii

- Contracts in Hawaii are particularly lucrative for TERP
- Due to irregular weather conditions wind resource in Hawaii was only 83% of LTA during this time period
- Wind resource is more variable in Hawaii than in North America due to proximity to water
 - Wind resource was affected by an El Niño-like pattern called the Pacific Decadal Oscillation. This pattern has historically resulted in weather cycles of approximately 20 years in Hawaii
 - Anticipated that in next two years wind resource should begin increase to LTA levels or above
- Impact of Hawaii shortfalls less impactful than those in North American due to differences in production capacity

Planned Remediation

- TERP is currently in the process of finishing repowering its North American Fleet
 - Upon completion LTSAs will provide a performance guarantee for turbines alleviating impact of potential production shortfalls
- Independent reports have validated current LTAs and existing performance guarantees

Actual to Estimated EPS



Dividend Schedule

Dividend Schedule									
	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E
Operating Revenue	655	610	767	993	1,074	1,139	1,177	1,192	1,197
(+) Amortization of Rate Revenue Contracts	40	40	39	40	41	41	40	39	39
(+) Other Non Recurring Adj.	(56)	(24)	18	-	-	-	-	-	-
Adjusted Revenue	639	626	824	1,033	1,115	1,180	1,216	1,231	1,236
(-) Direct Operating Costs	(160)	(188)	(234)	(277)	(296)	(313)	(325)	(329)	(331)
Adjusted EBITDA	479	438	590	756	820	867	892	902	906
(-) Management Fee	-	(4)	(15)	(24)	(27)	(28)	(28)	(28)	(29)
(-) Interest Expense	(250)	(234)	(256)	(285)	(280)	(269)	(289)	(292)	(294)
(-) Principal Repayments	(92)	(99)	(173)	(251)	(273)	(291)	(282)	(285)	(287)
(-) Cash to Non-Controlling Interest	(23)	(30)	(26)	(20)	(24)	(24)	(24)	(24)	(24)
(-) Sustaining Capital Expenditure	(9)	(2)	(8)	(9)	(10)	(10)	(11)	(11)	(11)
(+) Other	47	19	14	15	13	13	13	13	13
Cash Available for Distribution	152	88	126	181	220	257	271	274	274
Total Dividend Payout to Class A Shareholders	-	202	139	168	194	205	218	227	233
Dividend Payout Ratio	0%	228%	110%	93%	88%	80%	80%	83%	85%
Weighted Average Shares Outstanding		104	182	209	227	227	227	227	227
Dividend Per Share	-	1.94	0.76	0.81	0.85	0.91	0.96	1.00	1.03
Dividend Growth Rate					6%	6%	6%	4%	3%

Revenue Schedule

Revenue Schedule										
	<i>Units</i>	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E
Solar Capacity										
Beginning of Period	<i>MW</i>	1,399	1,452	1,084	1,092	1,433	1,453	1,475	1,490	1,501
Additions/(Disposals)	<i>MW</i>	53	(368)	8	341	20	22	15	11	-
End of Period	<i>MW</i>	1,452	1,084	1,092	1,433	1,453	1,475	1,490	1,501	1,501
Wind Capacity										
Beginning of Period	<i>MW</i>	1,531	1,531	1,614	1,854	1,869	1,897	2,087	2,124	2,154
Additions/(Disposals)	<i>MW</i>	-	83	240	15	28	190	37	30	-
End of Period	<i>MW</i>	1,531	1,614	1,854	1,869	1,897	2,087	2,124	2,154	2,154
Regulated Solar and Wind										
Beginning of Period	<i>MW</i>	-	-	-	792	792	942	981	1,000	1,007
Additions/(Disposals)	<i>MW</i>	-	-	792	-	150	39	19	7	-
End of Period	<i>MW</i>	-	-	792	792	942	981	1,000	1,007	1,007
Nameplate Capacity										
Solar	<i>MW</i>	1,426	1,268	1,088	1,263	1,443	1,464	1,483	1,496	1,501
Wind	<i>MW</i>	1,531	1,573	1,734	1,862	1,883	1,992	2,106	2,139	2,154
Regulated Solar and Wind	<i>MW</i>	-	-	396	792	867	962	991	1,004	1,007
Total	<i>MW</i>	2,957	2,841	3,218	3,916	4,193	4,418	4,579	4,638	4,662
Hours Of Operation										
Solar	<i>Hours</i>	1,561	1,494	1,672	1,576	1,576	1,576	1,576	1,576	1,576
Wind	<i>Hours</i>	3,592	3,422	3,147	3,387	3,387	3,387	3,387	3,387	3,387
Regulated Solar and Wind	<i>Hours</i>	-	-	2,051	2,300	2,300	2,300	2,300	2,300	2,300
Total	<i>Hours</i>	5,153	4,916	6,869	7,263	7,263	7,263	7,263	7,263	7,263
GWh Sold										
Solar	<i>GWh</i>	2,225	1,895	1,819	1,989	2,274	2,307	2,336	2,357	2,365
Wind	<i>GWh</i>	5,499	5,381	5,457	6,305	6,378	6,747	7,131	7,245	7,295
Regulated Solar and Wind	<i>GWh</i>	-	-	812	1,822	1,994	2,211	2,278	2,308	2,316
Total	<i>GWh</i>	7,724	7,276	8,088	10,116	10,645	11,265	11,745	11,909	11,977
Price Per MWh										
Solar	<i>\$/MWh</i>	116	123	126	125	125	125	125	125	125
Wind	<i>\$/MWh</i>	45	46	48	50	50	50	50	50	50
Regulated Solar and Wind	<i>\$/MWh</i>	-	-	206	170	170	170	170	170	170
Weighted Average	<i>\$/MWh</i>	66	66	82	86	88	89	88	88	88

Revenue Schedule Cont.

Revenue Schedule										
	Units	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E
Energy Revenue (in thousands)										
Solar	<i>\$USD thousands</i>	258,114	232,791	228,433	248,671	284,224	288,360	292,004	294,564	295,648
Wind	<i>\$USD thousands</i>	248,617	246,838	264,585	315,238	318,879	337,338	356,558	362,231	364,772
Regulated Solar and Wind	<i>\$USD thousands</i>	-	-	166,984	309,672	338,997	375,947	387,286	392,369	393,737
Total	<i>\$USD thousands</i>	506,731	479,629	660,002	873,581	942,099	1,001,644	1,035,848	1,049,164	1,054,156
Incentive Revenues										
Solar	<i>\$USD thousands</i>	119,374	104,442	70,533	74,601	85,267	86,508	87,601	88,369	88,694
% of Solar Energy Revenue	%	46%	45%	31%	30%	30%	30%	30%	30%	30%
Wind	<i>\$USD thousands</i>	28,451	26,400	16,364	15,762	15,944	16,867	17,828	18,112	18,239
% of Wind Energy Revenue		11%	11%	6%	5%	5%	5%	5%	5%	5%
Regulated Solar and Wind	<i>\$USD thousands</i>	-	-	19,671	30,967	33,900	37,595	38,729	39,237	39,374
% of Regulated Energy Revenue		-	-	12%	10%	10%	10%	10%	10%	10%
Total	<i>\$USD thousands</i>	147,825	130,842	106,568	121,330	135,111	140,969	144,158	145,718	146,307
Total Revenues										
Solar	<i>\$USD thousands</i>	377,488	337,233	298,966	323,272	369,491	374,868	379,605	382,934	384,342
Wind	<i>\$USD thousands</i>	277,068	273,238	280,949	331,000	334,823	354,204	374,386	380,343	383,010
Regulated Solar and Wind	<i>\$USD thousands</i>	-	-	186,655	340,639	372,897	413,541	426,014	431,605	433,111
Total Revenue	<i>\$USD thousands</i>	654,556	610,471	766,570	994,911	1,077,210	1,142,613	1,180,005	1,194,882	1,200,463

Operating Cost Schedule

Operating Costs Schedule		Units	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E
Solar Operating Costs	<i>\$USD thousands</i>		50,785	65,308	64,343	67,141	76,740	77,857	78,841	79,532	79,825
% of Solar Energy Revenue	%		19.7%	28.1%	28.2%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Wind Operating Costs	<i>\$USD thousands</i>		89,200	103,026	116,017	129,248	130,740	138,308	146,189	148,515	149,556
% of Wind Energy Revenue	%		35.9%	41.7%	43.8%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%
Regulated Solar and Wind Operating Cost	<i>\$USD thousands</i>		-	-	40,547	61,934	67,799	75,189	77,457	78,474	78,747
% of Regulated Energy Revenue	%		NA	NA	24.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Total Operating Costs	<i>\$USD thousands</i>		139,985	168,334	220,907	258,323	275,280	291,355	302,487	306,521	308,129
Portion Allocated to Direct Operating Costs			99.8%	93.9%	92.8%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%
Total Operating G&A Cost	<i>\$USD thousands</i>		20,000	30,000	29,000	39,796	43,088	45,705	47,200	47,795	48,019
% of Revenue	%		3.9%	4.9%	3.8%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Direct Operating Cost	<i>\$USD thousands</i>		159,638	188,000	234,000	277,454	296,346	313,751	325,488	329,795	331,497

Other Schedules

Sustaining Capex Schedule

	Units	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E
Total Capex	<i>\$USD thousands</i>	45,869	8,392	22,445	30,575	32,973	35,058	36,255	36,721	36,895
% of Energy Revenue	%	9.05%	1.75%	3.40%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Sustaining Capex	<i>\$USD thousands</i>	8,588	2,000	8,000	9,173	9,892	10,517	10,876	11,016	11,069
% of Total Capex	%	18.7%	23.8%	35.6%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%

Management Fees Schedule

	Units	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E
Fixed Management Fees	<i>\$USD thousands</i>	-	3,433	9,583	12,240	15,300	15,606	15,918	16,236	16,561
Inflation	2.00%									
Variable Management Fees	<i>\$USD thousands</i>	-	-	5,017	12,000	12,000	12,000	12,000	12,000	12,000
Total Management Fee	<i>\$USD thousands</i>	-	3,433	14,600	24,240	27,300	27,606	27,918	28,236	28,561