UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 8, 2018

TerraForm Power, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-36542	46-4780940
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I. R. S. Employer Identification No.)

7550 Wisconsin Avenue, 9th Floor, Bethesda, Maryland 20814
(Address of principal executive offices, including zip code)

(240) 762-7700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02. Results of Operations and Financial Condition.

On March 8, 2018, TerraForm Power, Inc. (“TerraForm Power” or the “Company”) issued a press release announcing the reporting of its financial results for the fiscal year ended December 31, 2017. The press release also reported certain financial and operating metrics of TerraForm Power as of or for the quarter ended December 31, 2017. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

On March 8, 2018, TerraForm Power also posted presentation materials to the Investors section of its website at http://www.terraformpower.com, which were made available in connection with the previously announced March 9, 2018 investor conference call. A copy of the presentation is furnished herewith as Exhibit 99.2.

In the attached press release and presentation, TerraForm Power discloses items not prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), or non-GAAP financial measures (as defined in Regulation G promulgated by the U.S. Securities and Exchange Commission). A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is contained in the attached press release and presentation.

The information in Item 2.02 of this Current Report on Form 8-K (including the exhibits attached hereto) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report on Form 8-K (including the exhibits attached hereto) shall not be incorporated by reference into any filing or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in this Form 8-K and the press release and presentation attached as exhibits hereto, this Form 8-K, the press release and presentation contain forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release and presentation regarding these forward-looking statements.

Item 9.01 Financial Statement and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press release, dated March 8, 2018, titled “TerraForm Power Reports Fourth Quarter and Full Year 2017 Results”
99.2	Presentation materials, dated March 8, 2018, titled “TerraForm Power Q4 2017 Supplemental Information”

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TERRAFORM POWER, INC.

Date: March 8, 2018	By:	/s/ Matthew Berger
	Name:	Matthew Berger
	Title:	Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press release, dated March 8, 2018, titled “TerraForm Power Reports Fourth Quarter and Full Year 2017 Results”
99.2	Presentation materials, dated March 8, 2018, titled “TerraForm Power Q4 2017 Supplemental Information”

Exhibit 99.1

TerraForm Power Reports Fourth Quarter and Full Year 2017 Financial Results

BETHESDA, Md., Mar. 8, 2018 (GLOBENEWSWIRE) -- TerraForm Power, Inc. (Nasdaq: TERP) ("TerraForm Power") yesterday reported financial results for the three months and full year ended December 31, 2017. For 2017, TerraForm Power's results were in-line with expectations with CAFD on a proforma basis of $88 million, compared with previous management's guidance of $80 million to $100 million.

	12 Months Ended 12/31/2017	12 Months Ended 12/31/2016
Generation (GWh) [1]	7,167	7,373
Net Loss ($M)	($233)	($242)
per Share	($1.65)	($1.47)
Adj. EBITDA [2]	$443	$479
CAFD ($M) [2]	$88	$152
per Share [2,3]	$0.59	$1.08

[1] Adjusted for sale of our UK and Residential portfolios.
[2] Non-GAAP measures. See "Calculation and Use of Non-GAAP Measures" and "Reconciliation of Non-GAAP Measures" sections. Adjusted for sale of our UK and Residential portfolios.
[3] Loss per share calculated on weighted average basic and diluted Class A shares outstanding. CAFD per share calculated on shares outstanding of Class A common stock and Class B common stock on December 31. For twelve months ended December 31, 2017, Class A common stock outstanding totaled 148.1 million (2016: 92.2 million). For twelve months ended December 31, 2017, there is no Class B common stock outstanding (2016: 48.2 million).

"Since the close of the Brookfield transaction, we have made significant progress transforming TerraForm Power into a fully-integrated, renewable power company," said John Stinebaugh, CEO of TerraForm Power. "Going forward, our strategy is to make value-oriented acquisitions, leverage our operating platform to increase cash flow of our assets, and maintain a strong balance sheet in order to deliver an attractive total return to our shareholders."

Recent Highlights

- Announced the highly accretive tender offer to acquire Saeta Yield ("Saeta"), which is comprised of a portfolio of high quality solar and wind projects located primarily in Spain
- To provide certainty regarding the financing plan for this acquisition, executed an equity backstop agreement with Brookfield at a price of $10.66 per share, ensuring that we will be able to issue up to $400 million of equity at or above that minimum price
- Executed multiple corporate debt refinancings with an aggregate total of $1.6 billion to extend debt maturities and lock-in significant interest expense savings
- Declared a Q1 2018 dividend of $0.19 per share, implying $0.76 per share on an annual basis, which represents a 6% increase over our previously announced target dividend of $0.72 per share

Growth Strategy

In February, we announced that we intend to launch a voluntary tender offer to acquire all of the outstanding shares of Saeta and that shareholders representing over 50% of Saeta's outstanding shares have executed agreements to irrevocably support the offer. We are very excited about this transaction, as it will increase our ownership of high-quality renewable power assets by approximately 40% and establish a scale position in Western Europe. On a megawatt basis, our combined fleet will be 3.6 GW, of which 67% will be wind and 33% will be solar. 96% of cash flows will be under long-term contracts with a remaining life of approximately 14 years on a weighted average basis, and the combined fleet will remain young, with an average age of only 5 years.

The transaction was driven by three primary strategic considerations:

1) *Highly accretive*

This transaction is both value and CAFD per share accretive, which we believe is particularly attractive given that 100% of Saeta's revenues are generated under stable frameworks with investment grade counterparties. In addition, we anticipate that the return on equity of the Saeta investment will exceed TerraForm's target return.

2) *Accelerates deleveraging of our balance sheet and provides diversification benefits*

The acquisition furthers our long-term plan to establish an investment grade balance sheet by deleveraging our corporate debt to cash flow ratio towards our 4.0x to 5.0x goal. Our consolidated portfolio will feature additional resource and geographic diversity, with renewable power assets in six countries and many more sub-regions. As a result of the anticipated transaction benefits, Moody's has upgraded TerraForm Power's outlook from stable to positive.

3) *Multiple value levers*

We will have the opportunity to implement a number of value-enhancing initiatives that should improve the overall cost profile of Saeta, along with optimizing its capital structure.

Our tender offer for all of the outstanding shares of Saeta is expected to be completed in the second quarter of 2018, subject to certain closing conditions including obtaining regulatory approvals. We believe that the origination of a large-scale acquisition on a negotiated basis, that is highly accretive to our shareholders, is a concrete demonstration of the benefits of Brookfield's sponsorship. With its 51% ownership interest, Brookfield is fully aligned with TerraForm Power's shareholders in executing our strategy and enhancing shareholder value.

Operations

We have completed the transition to a stand-alone operation with no remaining reliance on SunEdison in the fourth quarter. As our new organizational structure is flatter and eliminates duplicative functions, we are confident that we should be able to meet our phase-one cost savings goal of $10 million, net of the base management fee to Brookfield, by mid 2018. This excludes non-recurring expenses that we will incur in 2018 including transition costs and costs to implement systems that will improve efficiency and financial controls.

In addition, we have made progress on our phase-two cost cutting goal of reducing operations and maintenance costs by $15 million across our wind and solar fleet. In December, we launched a request for proposal for full-wrap, long-term service agreements for a significant portion of our wind fleet. While we are currently in discussions with a number of major original equipment manufacturers (OEMs) to clarify the pricing, scope, and tenure of their bids, we are encouraged by the proposals that we have seen thus far. We expect to make a decision in the coming weeks. Should we decide to outsource, we will retain key areas of expertise in-house to maintain a fully-integrated, best-in-class operating platform.

We are also continuing to pursue repowering opportunities within our wind fleet. We have been actively reaching out to corporate and other offtakers for long term contracts. In addition, we are engaging with developers and OEMs that have access to wind turbines whose tax incentive attributes have been "safe harbored" at the 2017 level.

Balance Sheet

Over the past few months, we have made significant progress in strengthening our balance sheet and bolstering our liquidity. In November, we issued a $350 million term loan that was used to repay an intermediate holdco loan, simplifying our capital structure. The term loan was upsized by $50 million from the initial offering and priced at LIBOR + 275 basis points. In December, we closed a $1.2 billion senior note offering, comprised of $500 million of 4.25% notes due 2023 and $700 million of 5.00% notes due 2028. We deployed the net proceeds from the notes to repay $950 million of senior notes due in 2023 and outstanding indebtedness under our revolving credit facility, in addition to covering related breakage costs and financing fees. The blended coupon of the offering was at a 170 basis point discount to that of the retired notes. Together, these two financings locked-in significant interest expense savings and extended our debt profile such that we have no meaningful corporate debt maturities over the next five years.

With the increased growth rate of the U.S. economy, the Federal Reserve has signaled its intention to continue hiking short term rates, and the US ten-year treasury has increased to nearly 3 percent. To protect against rising interest rates, we proactively locked-in interest rates at the project level and issued the aforementioned long-term, fixed rate debt at the corporate level. As a result, approximately 85% of our existing debt is either fixed-rate or swapped. Consequently, our financing costs are largely locked-in, and our operating cash flow has little exposure to rising rates for the foreseeable future.

Our liquidity position remains strong. Prior to funding the Saeta transaction, TerraForm Power has over $1 billion of liquidity under committed facilities, including $500 million under its corporate credit facility, which was upsized to $600 million, and $500 million under the sponsor line with Brookfield.

Financial Results

For the full year of 2017, TerraForm Power's results were in-line with expectations as per previous management's guidance. Specifically, our portfolio generated adjusted EBITDA and CAFD of $443 million and $88 million, respectively. This represents a decrease of $36 million and $64 million, respectively, compared to the same period last year. The decrease in EBITDA was largely attributable to the absence of SunEdison support in 2017, which materially subsidized corporate overhead at levels below stand-alone cost in 2016, combined with weaker resource which resulted in reduced generation in 2017. Wind and solar resource were both approximately 3% below 2016 levels. In 2017, our fleet availability improved to 97% from 95% in the prior year, but we believe there still is room for further improvement as operational enhancements begin to yield results. In addition to the reduction in EBITDA, CAFD was further reduced in 2017 due to a non-recourse financing of four Canadian solar assets and the timing of non-controlling interest payments.

During the fourth quarter, our portfolio performed broadly in-line with expectations, delivering adjusted EBITDA and CAFD of $99 million and ($4) million, respectively. This represents a decrease of $11 million of both adjusted EBITDA and CAFD compared to the same period last year. The decrease was largely attributable to unusually low operational costs during the same period last year, which was driven by both expense support from SunEdison and timing of certain maintenance expenditures. Total generation for the quarter was generally consistent with the same period last year. As mentioned in our Q3 supplemental release, we will be implementing a new definition of CAFD which will levelize principal, interest and sustaining capex starting in Q1 2018. As a result, we expect less seasonality in our 2018 reported CAFD, particularly in Q4.

About TerraForm Power

TerraForm Power owns and operates a best-in-class renewable power portfolio of solar and wind assets located primarily in the U.S., totaling more than 2,600 megawatts of installed capacity. TerraForm Power's goal is to acquire operating solar and wind assets in North America and Western Europe. TerraForm Power is listed on the Nasdaq stock exchange (Nasdaq: TERP). It is sponsored by Brookfield Asset Management, a leading global alternative asset manager with more than US$265 billion of assets under management.

For more information about TerraForm Power, please visit: www.terraformpower.com.

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Quarterly Earnings Call Details

Investors, analysts and other interested parties can access TerraForm Power's 2017 Fourth Quarter and Full Year Results as well as the Letter to Shareholders and Supplemental Information on TerraForm Power's website at www.terraformpower.com.

The conference call can be accessed via webcast on March 9, 2018 at 9:00 a.m. Eastern Time at https://edge.media-server.com/m6/p/e46zyoer or via teleconference at 1-844-464-3938 toll free in North America. For overseas calls please dial 1-765-507-2638, at approximately 8:50 a.m. Eastern Time. A replay of the webcast will be available for those unable to attend the live webcast.

Safe Harbor Disclosure

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "goal," "guidance," "outlook," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases. All statements that address operating performance, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. They may include estimates of cash available for distribution (CAFD), dividend growth, cost savings initiatives, earnings, adjusted EBITDA, revenues, income, loss, capital expenditures, liquidity, capital structure, future growth, and other financial performance items (including future dividends per share), descriptions of management's plans or objectives for future operations, products, or services, or descriptions of assumptions underlying any of the above. Forward-looking statements provide TerraForm Power's current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although TerraForm Power believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, risks related to: risks related to the transition to Brookfield Asset Management Inc. sponsorship, including our ability to realize the expected benefits of the sponsorship; risks related to wind conditions at our wind assets or to weather conditions at our solar assets; risks related to the effectiveness of our internal controls over financial reporting; pending and future litigation; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire; our ability to compete against traditional and renewable energy companies; government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws and policies affecting renewable energy; risks related to the proposed relocation of the Company's headquarters; the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness going forward; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; risks related to the expected timing and likelihood of completion of the tender offer for the shares of Saeta Yield, S.A., including the timing or receipt of any governmental approvals; risks related to our financing of the tender offer for the shares of Saeta Yield, S.A., including our ability to issue equity on terms that are accretive to our shareholders and our ability to implement our permanent funding plan; our ability to successfully identify, evaluate and consummate acquisitions; and our ability to integrate the projects we acquire from third parties, including Saeta Yield, S.A., or otherwise and realize the anticipated benefits from such acquisitions.

The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law. The foregoing list of factors that might cause results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties, which are described in our Annual Report on Form 10-K, as well as additional factors we may describe from time to time in other filings with the SEC. We operate in a competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and you should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

TERRAFORM POWER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Year Ended December 31,		
	2017	**2016**	**2015**
Operating revenues, net	$ 610,471	$ 654,556	$ 469,506
Operating costs and expenses:			
Cost of operations	150,733	113,302	70,468
Cost of operations - affiliate	17,601	26,683	19,915
General and administrative expenses	139,874	89,995	55,811
General and administrative expenses - affiliate	13,391	14,666	55,330
Acquisition and related costs	—	2,743	49,932
Acquisition and related costs - affiliate	—	—	5,846
Loss on prepaid warranty - affiliate	—	—	45,380
Goodwill impairment	—	55,874	—
Impairment of renewable energy facilities	1,429	18,951	—
Depreciation, accretion and amortization expense	246,720	243,365	161,310
Total operating costs and expenses	569,748	565,579	463,992
Operating income	40,723	88,977	5,514
Other expenses (income):			
Interest expense, net	262,003	310,336	167,805
Loss on extinguishment of debt, net	81,099	1,079	16,156
Gain on sale of renewable energy facilities	(37,116)	—	—
(Gain) loss on foreign currency exchange, net	(6,061)	13,021	19,488
Loss on investments and receivables - affiliate	1,759	3,336	16,079
Other (income) expenses, net	(5,017)	2,218	7,362
Total other expenses, net	296,667	329,990	226,890
Loss before income tax (benefit) expense	(255,944)	(241,013)	(221,376)
Income tax (benefit) expense	(23,080)	494	(13,241)
Net loss	(232,864)	(241,507)	(208,135)
Less: Pre-acquisition net income of renewable energy facilities acquired from SunEdison	—	—	1,610
Net loss excluding pre-acquisition net income of renewable energy facilities acquired from SunEdison	(232,864)	(241,507)	(209,745)
Less: Net income attributable to redeemable non-controlling interests	10,884	18,365	8,512
Less: Net loss attributable to non-controlling interests	(79,559)	(130,025)	(138,371)
Net loss attributable to Class A common stockholders	$ (164,189)	$ (129,847)	$ (79,886)
Weighted average number of shares:			
Class A common stock - Basic and diluted	103,866	90,815	65,883
Loss per share:			
Class A common stock - Basic and diluted	$ (1.65)	$ (1.47)	$ (1.25)

TERRAFORM POWER, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	As of December 31,	
	2017	**2016**
Assets		
Current assets:		
Cash and cash equivalents	$ 128,087	$ 565,333
Restricted cash	54,006	114,950
Accounts receivable, net	89,680	89,461
Prepaid expenses and other current assets	65,393	61,749
Due from affiliate	4,370	—
Assets held for sale	—	61,523
Total current assets	341,536	893,016
Renewable energy facilities, net, including consolidated variable interest entities of $3,273,848 and $3,434,549 in 2017 and 2016, respectively	4,801,925	4,993,251
Intangible assets, net, including consolidated variable interest entities of $823,629 and $875,095 in 2017 and 2016, respectively	1,077,786	1,142,112
Restricted cash	42,694	2,554
Other assets	123,080	122,661
Non-current assets held for sale	—	552,271
Total assets	$ 6,387,021	$ 7,705,865

TERRAFORM POWER, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)
(CONTINUED)

	As of December 31,	
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt and financing lease obligations, including consolidated variable interest entities of $84,691 and $594,442 in 2017 and 2016, respectively	$ 403,488	$ 2,212,968
Accounts payable, accrued expenses and other current liabilities	88,538	125,596
Deferred revenue	17,859	18,179
Due to affiliates, net	3,968	16,692
Liabilities related to assets held for sale	—	21,798
Total current liabilities	513,853	2,395,233
Long-term debt and financing lease obligations, less current portion, including consolidated variable interest entities of $833,388 and $375,726 in 2017 and 2016, respectively	3,195,312	1,737,946
Deferred revenue, less current portion	38,074	55,793
Deferred income taxes	18,636	27,723
Asset retirement obligations, including consolidated variable interest entities of $97,467 and $92,213 in 2017 and 2016, respectively	154,515	148,575
Other long-term liabilities	37,923	31,470
Non-current liabilities related to assets held for sale	—	410,759
Total liabilities	3,958,313	4,807,499
Redeemable non-controlling interests	58,340	180,367
Stockholders' equity:		
Class A common stock, $0.01 par value per share, 1,200,000,000 shares authorized in 2017, 148,586,447 and 92,476,776 shares issued in 2017 and 2016, respectively, and 148,086,027 and 92,223,089 shares outstanding in 2017 and 2016, respectively	1,486	920
Class B common stock, $0.01 par value per share, no shares authorized or issued in 2017, 48,202,310 shares issued and outstanding in 2016	—	482
Additional paid-in capital	1,866,206	1,467,108
Accumulated deficit	(398,629)	(234,440)
Accumulated other comprehensive income	48,018	22,912
Treasury stock, 500,420 and 253,687 shares in 2017 and 2016, respectively	(6,712)	(4,025)
Total TerraForm Power, Inc. stockholders' equity	1,510,369	1,252,957
Non-controlling interests	859,999	1,465,042
Total stockholders' equity	2,370,368	2,717,999
Total liabilities, redeemable non-controlling interests and stockholders' equity	$ 6,387,021	$ 7,705,865

TERRAFORM POWER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year Ended December 31,		
	2017	**2016**	**2015**
Cash flows from operating activities:			
Net loss	$ (232,864)	$ (241,507)	$ (208,135)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation, accretion and amortization expense	246,720	243,365	161,310
Amortization of favorable and unfavorable rate revenue contracts, net	39,576	40,219	5,304
Loss on extinguishment of debt, net	81,099	1,079	16,156
Gain on sale of renewable energy facilities	(37,116)	—	—
Goodwill impairment	—	55,874	—
Impairment of renewable energy facilities	1,429	18,951	—
Amortization of deferred financing costs and debt discounts	23,729	24,160	27,028
Unrealized loss on U.K. interest rate swaps	2,425	24,209	—
Unrealized loss on commodity contract derivatives, net	6,847	11,773	1,413
Recognition of deferred revenue	(18,238)	(16,527)	(9,909)
Stock-based compensation expense	16,778	6,059	13,125
Unrealized (gain) loss on foreign currency exchange, net	(5,583)	15,795	22,343
Loss on prepaid warranty - affiliate	—	—	45,380
Loss on investments and receivables - affiliate	1,759	3,336	16,079
Deferred taxes	(23,350)	375	(13,497)
Other, net	(1,166)	2,542	9,395
Changes in assets and liabilities:			
Accounts receivable	(2,939)	3,112	(11,272)
Prepaid expenses and other current assets	803	(8,585)	12,189
Accounts payable, accrued expenses and other current liabilities	(42,736)	(1,156)	19,887
Due to affiliates, net	3,968	—	—
Deferred revenue	199	4,803	19,383
Other, net	5,857	3,932	(1,919)
Net cash provided by operating activities	67,197	191,809	124,260
Cash flows from investing activities:			
Cash paid to third parties for renewable energy facility construction and other capital expenditures	(8,392)	(45,869)	(647,561)
Proceeds from sale of renewable energy facilities, net of cash and restricted cash disposed	183,235	—	—
Proceeds from renewable energy state rebate	15,542	—	—
Proceeds from reimbursable interconnection costs	10,137	—	—
Acquisitions of renewable energy facilities from third parties, net of cash and restricted cash acquired	—	(4,064)	(2,432,226)
Due to SunEdison, net	—	—	(26,153)
Other investing activities	5,750	—	(8,400)
Net cash provided by (used in) investing activities	$ 206,272	$ (49,933)	$ (3,114,340)

TERRAFORM POWER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(CONTINUED)

	Year Ended December 31,		
	2017	**2016**	**2015**
Cash flows from financing activities:			
Proceeds from issuance of Class A common stock	$ —	$ —	$ 921,610
Proceeds from Senior Notes due 2023	—	—	945,962
Repayment of Senior Notes due 2023	(950,000)	—	—
Proceeds from New Senior Notes due 2023	494,985	—	—
Proceeds from Senior Notes due 2025	—	—	300,000
Proceeds from Senior Notes due 2028	692,979	—	—
Proceeds from New Term Loan	344,650	—	—
Repayment of Term Loan	—	—	(573,500)
Revolver draws	—	—	890,000
Revolver repayments	(552,000)	(103,000)	(235,000)
New Revolver draws	265,000	—	—
New Revolver repayments	(205,000)	—	—
Borrowings of non-recourse long-term debt	79,835	86,662	1,450,707
Principal payments and prepayments on non-recourse long-term debt	(569,463)	(156,042)	(517,600)
Debt prepayment premium	(50,712)	—	(6,412)
Debt financing fees	(29,972)	(17,436)	(59,672)
Sale of membership interests and contributions from non-controlling interests in renewable energy facilities	6,935	16,685	349,736
Repurchase of non-controlling interests in renewable energy facilities	—	(486)	(63,198)
Distributions to non-controlling interests	(31,163)	(23,784)	(28,145)
Distributions to SunEdison	—	—	(58,291)
Net SunEdison investment	7,694	42,463	149,936
Due to affiliates, net	(8,869)	(32,256)	(138,923)
Payment of dividends	(285,497)	—	(88,705)
Other financing activities	1,085	—	—
Net cash (used in) provided by financing activities	(789,513)	(187,194)	3,238,505
Net (decrease) increase in cash, cash equivalents and restricted cash	(516,044)	(45,318)	248,425
Net change in cash, cash equivalents and restricted cash classified within assets held for sale	54,806	(54,806)	—
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,188	(10,072)	(4,946)
Cash, cash equivalents and restricted cash at beginning of period	682,837	793,033	549,554
Cash, cash equivalents and restricted cash at end of period	$ 224,787	$ 682,837	$ 793,033

Reconciliation of Non-GAAP Measures

Adjusted Revenue, Adjusted EBITDA and CAFD are supplemental non-GAAP measures that should not be viewed as alternatives to GAAP measures of performance, including revenue, net income (loss), operating income or net cash provided by operating activities. Our definitions and calculation of these non-GAAP measures may not necessarily be the same as those used by other companies. These non-GAAP measures have certain limitations, which are described below, and they should not be considered in isolation. We encourage you to review, and evaluate the basis for, each of the adjustments made to arrive at Adjusted Revenue, Adjusted EBITDA and CAFD.

Calculation of Non-GAAP Measures

We define adjusted revenue as operating revenues, net, adjusted for non-cash items including unrealized gain/loss on derivatives, amortization of favorable and unfavorable rate revenue contracts, net and other non-cash revenue items.

We define adjusted EBITDA as net income (loss) plus depreciation, accretion and amortization, non-cash general and administrative costs, interest expense, income tax (benefit) expense, acquisition related expenses, and certain other non-cash charges, unusual or non-recurring items and other items that we believe are not representative of our core business or future operating performance.

We define “cash available for distribution” or “CAFD” as adjusted EBITDA (i) minus cash distributions paid to non-controlling interests in our renewable energy facilities, if any, (ii) minus annualized scheduled interest and project level amortization payments in accordance with the related borrowing arrangements, (iii) minus average annual sustaining capital expenditures (based on the long-sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets over our long-term investment horizon, (iv) plus or minus operating items as necessary to present the cash flows we deem representative of our core business operations.

As compared to the preceding period, we revised our definition of CAFD to (i) exclude adjustments related to deposits into and withdrawals from restricted cash accounts, required by project financing arrangements, (ii) replace sustaining capital expenditures payment made in the year with the average annualized long-term sustaining capital expenditures to maintain reliability and efficiency of our assets, and (iii) annualized debt service payments. We revised our definition as we believe it provides a more meaningful measure for investors to evaluate our financial and operating performance and ability to pay dividends. For items presented on an annualized basis, we will present actual cash payments as a proxy for an annualized number until the period commencing January 1, 2018.

Furthermore, to provide investors with the most appropriate measures to assess the financial and operating performance of our existing fleet and the ability to pay dividends in the future, we have excluded results associated with our UK solar and Residential portfolios, which were sold in 2017, from adjusted revenue, EBITDA and CAFD reported for all periods presented.

Use of Non-GAAP Measures

We disclose Adjusted Revenue because it presents the component of our operating revenue that relates to the energy production from our plants, and is, therefore, useful to investors and other stakeholders in evaluating the performance of our renewable energy assets and comparing that performance across periods in each case without regard to non-cash revenue items.

We disclose Adjusted EBITDA because we believe it is useful to investors and other stakeholders as a measure of financial and operating performance and debt service capabilities. We believe Adjusted EBITDA provides an additional tool to investors and securities analysts to compare our performance across periods and among us and our peer companies without regard to interest expense, taxes and depreciation and amortization. Adjusted EBITDA has certain limitations, including that it: (i) does not reflect cash expenditures or future requirements for capital expenditures or contractual liabilities or future working capital needs, (ii) does not reflect the significant interest expenses that we expect to incur or any income tax payments that we may incur, and (iii) does not reflect depreciation and amortization and, although these charges are non-cash, the assets to which they relate may need to be replaced in the future, and (iv) does not take into account any cash expenditures required to replace those assets. Adjusted EBITDA also includes adjustments for goodwill impairment charges, gains and losses on derivatives and foreign currency swaps, acquisition related costs and items we believe are infrequent, unusual or non-recurring, including adjustments for general and administrative expenses we have incurred as a result of the SunEdison bankruptcy.

We disclose CAFD because we believe cash available for distribution is useful to investors in evaluating our operating performance and because securities analysts and other stakeholders analyze CAFD as a measure of our financial and operating performance and our ability to pay dividends. CAFD is not a measure of liquidity or profitability, nor is it indicative of the funds needed by us to operate our business. CAFD has certain limitations, such as the fact that CAFD includes all of the adjustments and exclusions made to Adjusted EBITDA described above.

The adjustments made to Adjusted EBITDA and CAFD for infrequent, unusual or non-recurring items and items that we do not believe are representative of our core business involve the application of management judgment, and the presentation of Adjusted EBITDA and CAFD should not be construed to infer that our future results will be unaffected by infrequent, non-operating, unusual or non-recurring items.

In addition, these measures are used by our management for internal planning purposes, including for certain aspects of our consolidated operating budget, as well as evaluating the attractiveness of investments and acquisitions. We believe these Non-GAAP measures are useful as a planning tool because it allows our management to compare performance across periods on a consistent basis in order to more easily view and evaluate operating and performance trends and as a means of forecasting operating and financial performance and comparing actual performance to forecasted expectations. For these reasons, we also believe these Non-GAAP measures are also useful for communicating with investors and other stakeholders.

The following table present a reconciliation of Operating Revenues to Adjusted Revenue and net loss to Adjusted EBITDA to CAFD and has been adjusted to exclude asset sales in the UK and Residential portfolios:

(in thousands)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Adjustments to reconcile Operating revenues, net to adjusted revenue				
Operating revenues, net	135,539	135,220	610,471	654,556
Unrealized (gain) loss on commodity contract derivatives, net (a)	8,091	6,767	6,847	11,773
Amortization of favorable and unfavorable rate revenue contracts, net (b)	10,116	10,091	39,576	40,219
Other non-cash items (c)	(6,241)	(6,235)	(16,315)	(14,882)
Adjustment for Asset Sales	—	(6,280)	(14,754)	(52,972)
Adjusted revenue	**147,505**	**139,562**	**625,825**	**638,694**

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Net loss	(141,091)	(135,354)	(232,864)	(241,507)
Interest expense, net	55,254	67,225	262,003	310,336
Income tax (benefit) expense	(18,098)	(2,621)	(23,080)	494
Depreciation, accretion and amortization expense (d)	70,797	75,430	286,296	283,584
Non-operating general and administrative expenses (e)	5,553	19,070	72,398	60,522
Stock-based compensation expense	9,729	2,202	16,778	6,059
Acquisition and related costs, including affiliate	27,000	—	27,000	2,743
Impairment charge on distributed generation and residential assets	—	71,549	1,429	74,825
Gain on sale of U.K. renewable energy facilities	—	—	(37,116)	—
Loss on extinguishment of debt	81,099	1,079	81,099	1,079
Adjustment for Asset Sales	—	(1,357)	(9,632)	(36,593)
Other non-cash or non-operating items (f)	9,160	13,131	(833)	17,376
Adjusted EBITDA	**99,402**	**110,354**	**443,478**	**478,918**
Management fees	(3,433)	—	(3,433)	—
Interest payments (g)	(61,181)	(72,696)	(234,009)	(249,944)
Principal payments (h)	(34,358)	(33,673)	(99,200)	(92,220)
Cash distributions to non-controlling interests, net (i)	(7,066)	(3,948)	(30,083)	(23,373)
Sustaining capital expenditures	178	(2,280)	(8,057)	(8,588)
Other:				
Adjustment for Asset Sales	—	8,310	318	18,322
Other items (j)	2,363	996	18,610	29,160
Estimated cash available for distribution	**(4,094)**	**7,064**	**87,624**	**152,275**

a) Represents unrealized loss on commodity contracts associated with energy derivative contracts that are for accounting purposes whereby the change in fair value is recorded in operating revenues, net. The amounts added back represent changes in the value of the energy derivative related to future operating periods, and are expected to have little or no net economic impact since the change in value is expected to be largely offset by changes in value of the underlying energy sale in the spot or day-ahead market.

b) Represents net amortization of purchase accounting related intangibles arising from past business combinations related to favorable and unfavorable rate revenue contracts.

c) Primarily represents recognized deferred revenue related to the upfront sale of investment tax credits.

d) Includes reductions (increases) within operating revenues due to net amortization of favorable and unfavorable rate revenue contracts as detailed in the reconciliation of Adjusted Revenue.

e) Pursuant to the management services agreement, SunEdison agreed to provide or arrange for other service providers to provide management and administrative services to us. In the three and twelve months ended December 31, 2016 we accrued $0.4 million and $8.8 million, respectively, of routine G&A services provided or arranged by SunEdison under the Management Services Agreement that were not reimbursed by TerraForm Power and were treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA. In addition, non-operating items and other items incurred directly by TerraForm Power that we do not consider indicative of our core business operations are treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA. These items include extraordinary costs and expenses related primarily to restructuring, legal, advisory and contractor fees associated with the bankruptcy of SunEdison and certain of its affiliates (the “SunEdison bankruptcy”) and investment banking, legal, third party diligence and advisory fees associated with the Brookfield transaction, dispositions and financings. The Company's normal general and administrative expenses, paid by TerraForm Power, are the amounts shown below and were not added back in the reconciliation of net income (loss) to Adjusted EBITDA:

4Q 2017	4Q 2016	2017	2016
8 M	5 M	30 M	20 M

f) Represents other non-cash items as detailed in the reconciliation of Adjusted Revenue and associated footnote and certain other items that we believe are not representative of our core business or future operating performance, including but not limited to: loss (gain) on FX, unrealized loss on commodity contracts, and loss on investments and receivables with affiliate.

g) Represents project-level and other interest payments and interest income attributed to normal operations. The reconciliation from Interest expense, net as shown on the Consolidated Statement of Operations to Interest payments applicable to CAFD is as follows:

$ in millions	2017	2016
Interest expense, net	**($262)**	**($310)**
Amortization of deferred financing costs and debt discounts	24	24
Unrealized loss on U.K. interest rate swaps	2	24
Changes in accrued interest and other non-cash	(23)	7
2018 scheduled senior note interest payment made at time of refinancing	22	—
Special interest on corporate bonds related to August 2016 waiver agreements	7	5
Portfolio term loan extension fee recorded to unamortized discount, net	(4)	—
Interest payments	**($234)**	**($250)**

h) Represents project-level and other principal debt payments to the extent paid from operating cash. The reconciliation from Principal payments on non-recourse long-term debt as shown on the Consolidated Statement of Cash Flows to Principal payments applicable to CAFD is as follows:

$ in millions	2017	2016
Principal payments on non-recourse long-term debt	**($569)**	**($156)**
Blackhawk repayment of construction loan by SunEdison	—	38
CAP prepayment using EPC settlement proceeds	5	—
Portfolio term loan repayment	467	24
Rattlesnake Q4 payment made Jan 2018	(2)	—
Other, net	(0)	2
Principal payments	**($99)**	**($92)**

i) Represents cash distributions paid to non-controlling interests in our renewable energy facilities. The reconciliation from Distributions to non-controlling interests as shown on the Consolidated Statement of Cash Flows to Cash distributions to non-controlling interests, net for the years ended December 31, 2017 and 2016 is as follows:

$ in millions	2017	2016
Distributions to non-controlling interests	**($31)**	**($24)**
California Ridge payment to non-controlling interests related to maintenance reserve release	1	—
Other, net	—	1
Cash distributions to non-controlling interests, net	**($30)**	**($23)**

j) Represents other cash flows as determined by management to be representative of normal operations including, but not limited to, wind plant "pay as you go" contributions received from tax equity partners, interconnection upgrade reimbursements, major maintenance reserve releases or (additions), releases or (postings) of collateral held by counterparties of energy market hedges for certain wind plants, and a cash contribution received in 2016 from SunEdison under the Interest Payment Agreement.

Exhibit 99.2

TERRAFORM POWER

Q4 2017 Supplemental Information

Three and Twelve Months Ended December 31, 2017

Exhibit 99.2

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "goal," "guidance," "outlook," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases. All statements that address operating performance, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. They may include estimates of cash available for distribution (CAFD), dividend growth, cost savings initiatives, earnings, adjusted EBITDA, revenues, income, loss, capital expenditures, liquidity, capital structure, future growth, and other financial performance items (including future dividends per share), descriptions of management's plans or objectives for future operations, products, or services, or descriptions of assumptions underlying any of the above. Forward-looking statements provide TerraForm Power's current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although TerraForm Power believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, risks related to: risks related to the transition to Brookfield Asset Management Inc. sponsorship, including our ability to realize the expected benefits of the sponsorship; risks related to wind conditions at our wind assets or to weather conditions at our solar assets; risks related to the effectiveness of our internal controls over financial reporting; pending and future litigation; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire; our ability to compete against traditional and renewable energy companies; government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws and policies affecting renewable energy; risks related to the proposed relocation of the Company's headquarters; the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness going forward; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; risks related to the expected timing and likelihood of completion of the tender offer for the shares of Saeta Yield, S.A., including the timing or receipt of any governmental approvals; risks related to our financing of the tender offer for the shares of Saeta Yield, S.A., including our ability to issue equity on terms that are accretive to our shareholders and our ability to implement our permanent funding plan; our ability to successfully identify, evaluate and consummate acquisitions; and our ability to integrate the projects we acquire from third parties, including Saeta Yield, S.A., or otherwise and realize the anticipated benefits from such acquisitions.

The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law. The foregoing list of factors that might cause results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties, which are described in our Annual Report on Form 10-K, as well as additional factors we may describe from time to time in other filings with the SEC. We operate in a competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and you should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

2017 HIGHLIGHTS

Activities Highlights

- Closed merger transaction with Brookfield, TERP's new sponsor and 51% owner who provides executive leadership, business development resources, and operational and capital markets support
- Closed a $350 million term loan and a $1.2 billion senior note offering to repay outstanding holdco and corporate debt, yielding ~$21 million in interest savings annually and simplifying capital structure
- In early February 2018, we upsized our corporate revolving credit facility to $600 million, TERP now has over $1 billion of liquidity under committed facilities
- Announced offer to acquire 100% of Saeta Yield, a leading, publicly-listed European owner and operator of wind and solar assets, located primarily in Spain. The transaction is expected to be 24% accretive to CAFD per share on a 2017 pro forma basis, and accelerates the deleveraging of our corporate debt to cash flow ratio towards our long-term goal of 4x – 5x
- Declared quarterly dividend of $0.19 per share, or $0.76 per share on an annualized basis – a 6% increase over previous guidance

Exhibit 99.2

TerraForm POWER

2017 HIGHLIGHTS (continued)

7,167 GWh
Generation

$88 million
CAFD

~$855 million
Corporate Liquidity

Key Performance Metrics

(MILLIONS, EXCEPT AS NOTED)	Twelve months ended Dec 31 2017	2016
Total generation (GWh)[1]	7,167	7,373
Net income (loss)	$ (233)	$ (242)
Adjusted EBITDA[2]	443	479
CAFD[2]	88	152
Earnings (loss) per share[2]	$ (1.65)	$ (1.47)
CAFD per share[2][3]	$ 0.59	$ 1.08

(1) Adjusted for sale of our UK solar and Residential portfolios.
(2) Non-GAAP measures. See "Calculation and Use of Non-GAAP Measures" and "Reconciliation of Non-GAAP Measures" sections. Adjusted for sale of our UK solar and Residential portfolios.
(3) Loss per share calculated on weighted average basic and diluted Class A shares outstanding. CAFD per share calculated on shares outstanding of Class A common stock and Class B common stock on December 31. For twelve months ended December 31, 2017, Class A common stock shares outstanding totaled 148.1 million (2016: 92.2 million). For twelve months ended December 31, 2017, there is no Class B common stock shares outstanding (2016: 48.2 million).

Key Balance Sheet Metrics

(IN $ MILLIONS)	Dec 31 2017	Dec 31 2016
Corporate liquidity	855	512
Total long-term debt	3,643	4,004
Total capitalization[1]	6,071	6,902

(1) Total capitalization is comprised of total stockholders' equity, redeemable non-controlling interests, and Total long-term debt.

Performance Highlights

- Our portfolio performed slightly below expectations, delivering adjusted EBITDA and CAFD of $443 million and $88 million
  - Adjusted EBITDA $36 million down mainly due to lower revenue driven by lower resource, and higher costs due largely to the presence of SunEdison sponsor subsidies in 2016
  - CAFD $64 million down due to lower Adjusted EBITDA, higher debt service driven by our Canadian project financing, and higher distributions to non-controlling interests. Project defaults led to fewer distributions to non-controlling interests in 2016
- Total generation in 2017 of 7,167 GWh, ~3% lower than 2016 primarily due to lower resource across the fleet. We experienced solid fleet availability of approximately 97%, with room for further improvement as we implement our operations strategy
- Net loss was broadly flat with 2016 as both years impacted by extraordinary items
- Robust liquidity with over $850 million of corporate liquidity available to fund growth

Our Business

TerraForm Power's goal is to own and operate high quality solar and wind generation assets in North America and Western Europe

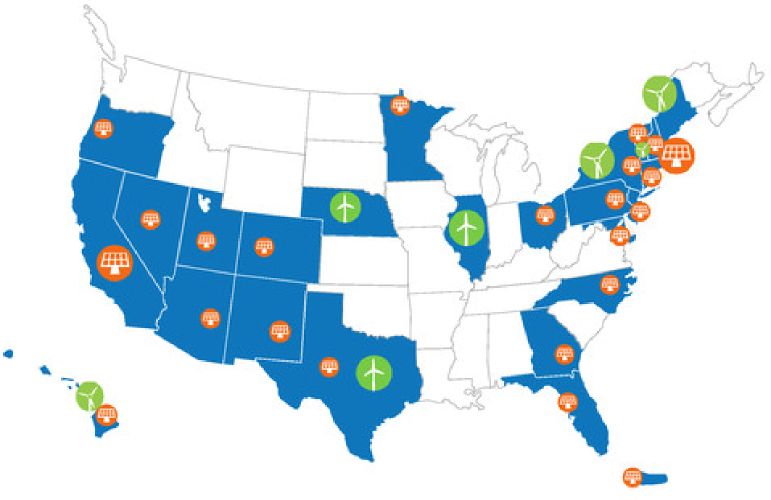
Performance Targets and Key Measures

- Our objective is to deliver an attractive risk adjusted return in the range of 12% per annum to our shareholders
- Expect to generate total return from an attractive dividend backed by stable cashflow from our assets and target 5-8% annual dividend per share increase that is sustainable over the long term
  - We target a dividend payout of 80-85% of CAFD
  - Over the next five years, expect growth to be driven primarily by cost savings and organic investments
  - Opportunistic, value-oriented acquisitions expected to provide upside to our business plan
- Growth in CAFD per unit is a key performance metric as it is a proxy for our ability to increase distributions

Exhibit 99.2

Our Operations

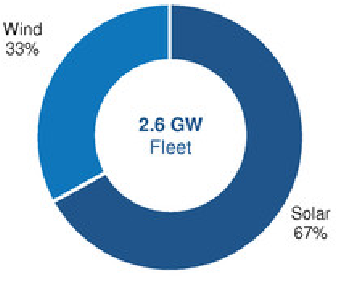
Owner and operator of a 2,606 MW diversified portfolio of high-quality solar and wind assets, primarily in the US, underpinned by long-term contracts



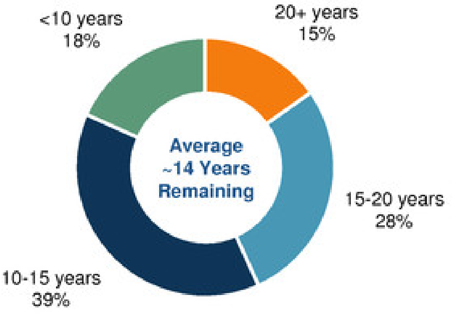
	Solar	Wind	Total
US	894 MW	1,453 MW	2,347 MW
International	181 MW	78 MW	259 MW
Total	**1,075 MW**	**1,531 MW**	**2,606 MW**

1. Weighted on 2017 project CAFD.

Large Scale Portfolio Diversified by Technology[1]



Long-Term Offtake Contract[1]



Selected Income Statement and Balance Sheet Information

The following tables present selected income statement and balance sheet information by operating segment:

Income Statement

(MILLIONS, UNLESS NOTED)	Three months ended Dec 31 2017	Three months ended Dec 31 2016	Twelve months ended Dec 31 2017	Twelve months ended Dec 31 2016
Net income (loss)				
Solar	**3**	(50)	**128**	25
Wind	**(5)**	(8)	**(50)**	(28)
Corporate	**(139)**	(77)	**(311)**	(239)
Total	**$ (141)**	$ (135)	**$ (233)**	$ (242)
Adjusted EBITDA				
Solar	**46**	48	**261**	270
Wind	**61**	66	**212**	227
Corporate	**(8)**	(4)	**(30)**	(18)
Total	**$ 99**	$ 110	**$ 443**	$ 479
CAFD				
Solar	**1**	7	**149**	176
Wind	**19**	22	**72**	86
Corporate	**(24)**	(22)	**(133)**	(110)
Total	**$ (4)**	$ 7	**$ 88**	$ 152

Balance Sheet

(MILLIONS)	As of Dec 31, 2017	As of Dec 31 2016
Total Assets		
Solar	**2,897**	3,596
Wind	**3,401**	3,609
Corporate	**89**	501
Total	**$ 6,387**	$ 7,706
Total Liabilities		
Solar	**1,145**	1,585
Wind	**884**	1,379
Corporate	**1,929**	1,844
Total	**$ 3,958**	$ 4,808
Total Equity and NCI		
Solar	**1,752**	2,011
Wind	**2,517**	2,230
Corporate	**(1,840)**	(1,343)
Total	**$ 2,429**	$ 2,898

Operating Segments

Solar

Overview

- 1,075 MW of net capacity
- 515 Sites in diverse geographies
- Average remaining PPA life of 17 years
- Average offtaker credit rating of Aa3
- Diverse mix of high quality modules

Contracted cash flows

- Utility scale – generation contracted by investment grade counterparties (such as state utilities)
- Distributed generation – generation contracted by investment grade public offtakers (municipalities, universities, schools, hospitals), commercial and industrial offtakers or utilities

The following table presents selected key performance metrics for our Solar segment:

	Three months ended Dec 31		Twelve months ended Dec 31	
(MILLIONS, UNLESS NOTED)	2017	2016	2017	2016
Generation (GWh) (1)	**361**	342	**1,786**	1,874
Net income (loss)	**$ 3**	$ (50)	**$ 128**	$ 25
Adjusted EBITDA (1)	**$ 46**	$ 48	**$ 261**	$ 270
CAFD (1)	**$ 1**	$ 7	**$ 149**	$ 176

(1) Adjusted for sale of our UK solar and Residential portfolios.

Solar (continued)

The following table presents our Solar segment's financial results:

(MILLIONS, UNLESS NOTED)		Twelve months ended Dec 31 2017		2016
Adjusted revenue		**314**		318
Direct operating costs		**(53)**		(48)
Adjusted EBITDA	**$**	**261**	$	270
Cash interest payments		**(60)**		(74)
Principal repayments		**(46)**		(41)
Distributions to NCI		**(14)**		(6)
Sustaining capital expenditures		**-**		-
Adjustment for asset sales[1]		**-**		18
Other		**8**		9
CAFD	**$**	**149**	$	176
Adjusted EBITDA		**261**		270
Interest expense		**(71)**		(97)
Income taxes		**-**		-
Depreciation and amortization		**(117)**		(123)
Other		**55**		(25)
Net income (loss)	**$**	**128**	$	25

(1) Adjusted debt payments for sale of UK portfolio

Performance Highlights

- Adjusted EBITDA and CAFD were $261 million and $149 million, respectively, versus $270 million and $176 million, respectively, in the prior year
    - Adjusted EBITDA was down $9 million due to lower resource in 2017, and higher costs related to removal of SunEdison sponsor subsidies
    - CAFD was down $27 million due to lower adjusted EBITDA, higher debt service driven by our Canadian project financing, and higher distributions to non-controlling interests. Project defaults led to fewer distributions to non-controlling interests in 2016
- Net income of $128 million was $103 million higher than 2016 primarily due to goodwill impairment in 2016, and a gain related to the sale of UK assets in 2017

Wind

Overview

- 1,531 MW of net capacity
- 18 Sites in diverse geographies
- Average remaining PPA life of 11 years
- Average offtaker credit rating of A1
- Recently constructed assets (average 5 years old) with primarily top tier turbines

Contracted cash flows

- Substantially all generation is contracted with investment grade counterparties, such as state utilities or financial institutions

The following table presents selected key performance metrics for our Wind segment:

(MILLIONS, UNLESS NOTED)	Three months ended Dec 31		Twelve months ended Dec 31	
	2017	2016	2017	2016
Generation (GWh)	**1,491**	1,528	**5,381**	5,499
Net income (loss)	**$ (5)**	$ (8)	**$ (50)**	$ (28)
Adjusted EBITDA	**$ 61**	$ 66	**$ 212**	$ 227
CAFD	**$ 19**	$ 22	**$ 72**	$ 86

Wind (continued)

The following table presents our Wind segment's financial results:

(MILLIONS, UNLESS NOTED)	Twelve months ended Dec 31 2017	2016
Adjusted revenue	**312**	321
Direct operating costs	**(100)**	(94)
Adjusted EBITDA	**$ 212**	$ 227
Cash interest payments	**(74)**	(76)
Principal repayments	**(53)**	(51)
Distributions to NCI	**(16)**	(17)
Sustaining capital expenditures	**(8)**	(9)
Other	**11**	12
CAFD	**$ 72**	$ 86
Adjusted EBITDA	**212**	227
Interest expense	**(77)**	(86)
Income taxes	**-**	-
Depreciation and amortization	**(168)**	(159)
Other	**(17)**	(10)
Net income (loss)	**$ (50)**	$ (28)

Performance Highlights

- Adjusted EBITDA and CAFD were $212 million and $72 million, respectively, versus $227 million and $86 million, respectively, in the prior year
  - Adjusted EBITDA decreased $15 million from prior year, primarily due to lower resource and slightly higher costs. Though our fleet availability was in-line with expectations, wind resource was ~2% below 2016
  - CAFD was $14 million lower than 2016 due to the above noted impacts to Adjusted EBITDA
- Net loss was ($50) million, $22 million lower than 2016, due to lower Adjusted EBITDA, higher depreciation and amortization, offset by lower interest expense due to refinancing of the MidCo term loan with corporate level debt

Exhibit 99.2

Corporate

The following table presents our Corporate segment's financial results:

(MILLIONS, UNLESS NOTED)	Twelve months ended Dec 31 2017		2016
Settled FX gain / (loss)		**-**	3
Direct operating costs		**(30)**	(21)
Adjusted EBITDA	**$**	**(30)** $	(18)
Management fees		**(3)**	-
Cash interest payments		**(100)**	(100)
Other		**-**	8
CAFD	**$**	**(133)** $	(110)
Adjusted EBITDA		**(30)**	(18)
Interest expense		**(114)**	(127)
Income taxes		**23**	-
Depreciation and amortization		**(2)**	(2)
Other		**(188)**	(92)
Net Income	**$**	**(311)** $	(239)

Performance Highlights

- Direct operating costs were higher primarily due to SunEdison sponsor subsidies in 2016
- Interest payments decreased versus 2016 primarily due to lower average revolver borrowings
- Net loss of ($311) million was higher primarily due to extraordinary expenses related to refinancing our corporate debt and costs associated with SunEdison Bankruptcy and Brookfield transaction

Liquidity

We operate with sufficient liquidity to enable us to fund expected growth initiatives, capital expenditures, and distributions, and to provide protection for any sudden adverse changes in economic circumstances or short-term fluctuations in generation.

Principal sources of liquidity are cash flows from operations, our credit facilities, up-financings of subsidiary borrowings and proceeds from the issuance of securities through public markets.

Corporate liquidity and available capital were $855 million and $1,015 million, respectively as at December 31, 2017:

(MILLIONS)		Dec 31 2017 [1]		Dec 31 2016
Unrestricted corporate cash	$	47	$	478
Project-level distributable cash		21		29
Cash available to corporate		68		507
Credit facilities				
Authorized credit facilities		450		625
Draws on credit facilities		(60)		(552)
Commitments under revolver		(103)		(69)
Undrawn Sponsor Line		500		-
Available portion of credit facilities		787		4
Corporate liquidity	$	855	$	511
Other project-level unrestricted cash		60		58
Project-level restricted cash		97		118
Project-level credit commitments, unissued		3		4
Available capital	$	1,015	$	691

Exhibit 99.2

Maturity Profile

We finance our assets primarily with project level debt that generally has long-term maturities that amortize over the contract life, few restrictive covenants and no recourse to either TerraForm Power or other projects.

We have long-dated, staggered debt maturities. With the repayment of our non-recourse portfolio term loan with proceeds from the issuance of the senior secured term loan issued in November, we have no meaningful maturities over the next five years.

The following table summarizes our scheduled principal repayments, overall maturity profile and average interest rates associated with our borrowings over the next five years:

(MILLIONS)	Weighted Average Life	2018	2019	2020	2021	2022	Thereafter	Total	Weighted Average Interest Rate
Principal Repayments									
Corporate borrowings									
Notes	7.9	$ -	$ -	$ -	$ -	$ -	$ 1,500	$ 1,500	5.1%
Term Loan	4.9	4	4	4	4	336	-	350	4.1%
Revolver [(1)]	3.8	60	-	-	-	-	-	60	4.4%
Total corporate	7.2	64	4	4	4	336	1,500	1,910	4.9%
Non-recourse debt									
Utility scale	15.3	36	38	42	44	46	680	886	5.7%
Distributed generation	8.8	11	20	10	10	6	43	99	6.8%
Solar	14.6	47	57	51	54	53	723	985	5.8%
Wind	9.1	52	50	51	51	208	336	748	5.5%
Total non-recourse	12.2	99	107	102	105	261	1,059	1,733	5.7%
Total borrrowings	9.6	$ 163	$ 111	$ 106	$ 109	$ 597	$ 2,559	$ 3,643	5.3%
		4%	3%	3%	3%	16%	70%		

(1) Revolver is classified as current in 2018 because the majority has been paid off in 1Q 2018. The remaining balance and future borrowings are eligible to be rolled over for the duration of facilities' term

Contract Profile

The following table sets out our contracted generation over the next five years as a percentage of expected generation. We currently have a contracted profile of approximately 95% of future generation and our goal is to maintain this profile going forward.

For the Year ended December 31	2018	2019	2020	2021	2022
Contracted					
Solar	100%	100%	100%	100%	100%
Wind	93%	91%	86%	82%	80%
TERP	**95%**	**93%**	**90%**	**86%**	**85%**
Uncontracted					
Wind	7%	9%	14%	18%	20%
TERP	**5%**	**7%**	**10%**	**14%**	**15%**

Our portfolio has a weighted-average remaining contract duration of ~14 years. Over the next five years, contracts accounting for 10% of our expected generation expire. We are focused on securing long-term contracts to the extent these contracts expire.

The majority of our long-term power purchase agreements are with investment-grade counterparties. The composition of our contracted generation under power purchase agreements is comprised of:

- Public utilities: 70%
- Financial institutions: 21%
- Commercial and industrial customers: 5%
- Government institutions: 4%

Exhibit 99.2

Quarterly Performance

Exhibit 99.2

Q4 2017 HIGHLIGHTS

1,852 GWh Generation	($4) million CAFD	~$855 million Corporate Liquidity

Key Performance Metrics

(MILLIONS, EXCEPT AS NOTED)	Three months ended Dec 31 2017		2016
Total generation (GWh)[1]		1,852	1,870
Net income (loss)	$	(141)	$ (135)
Adjusted EBITDA[2]		99	110
CAFD[2]		(4)	7
Earnings (loss) per share[2]	$	(0.82)	$ (0.94)
CAFD per share[2][3]	$	(0.03)	$ 0.05

(1) Adjusted for sale of our UK solar and Residential portfolios.

(2) Non-GAAP measures. See "Calculation and Use of Non-GAAP Measures" and "Reconciliation of Non-GAAP Measures" sections. Adjusted for sale of our UK solar and Residential portfolios.

(3) Loss per share calculated on weighted average basic and diluted Class A shares outstanding. CAFD per share calculated on shares outstanding of Class A common stock and Class B common stock on December 31. For twelve months ended December 31, 2017, Class A common stock shares outstanding totaled 148.1 million (2016: 92.2 million). For twelve months ended December 31, 2017, there is no Class B common stock shares outstanding (2016: 48.2 million).

Key Balance Sheet Metrics

(IN $ MILLIONS)	Dec 31 2017	Dec 31 2016
Corporate liquidity	855	512
Total long-term debt	3,643	4,004
Total capitalization[1]	6,071	6,902

(1) Total capitalization is comprised of total stockholders' equity, redeemable non-controlling interests, and Total long-term debt.

Performance Highlights

- Our portfolio performed slightly above expectation, delivering adjusted EBITDA and CAFD of $99 million and ($4) million
- Represents a $11 million decrease for both adjusted EBITDA and CAFD largely due to unusually low costs in 4Q 2016 in part driven by SunEdison sponsor subsidies
- Total generation for the quarter of 1,852 GWh broadly in line with 4Q 2016. Good fleet availability of approximately 96%, with room for further improvement as we implement our operations strategy
- Net loss was broadly flat as 4Q of both years impacted by extraordinary items
- In 2018, debt service and maintenance capex will be reported on an annualized basis within CAFD, which will provide a more meaningful quarterly view of business performance and our ability to pay dividends

Solar (Q4 2017)

The following table presents our Solar segment's financial results:

(MILLIONS, UNLESS NOTED)		Three months ended Dec 31 2017		2016
Adjusted revenue		58		53
Direct operating costs		(12)		(5)
Adjusted EBITDA	$	46	$	48
Cash interest payments		(25)		(31)
Principal repayments		(17)		(19)
Distributions to NCI		(4)		-
Sustaining capital expenditures		-		-
Adjustment for asset sales[1]		-		8
Other		1		1
CAFD	$	1	$	7
Adjusted EBITDA		46		48
Interest expense		(15)		(8)
Income taxes		-		-
Depreciation and amortization		(29)		(27)
Other		1		(63)
Net income (loss)	$	3	$	(50)

(1) Adjusted debt payments for sale of UK portfolio

Performance Highlights

- 4Q is a period where seasonally low production for our solar fleet is matched with high year-end debt payments
- Adjusted EBITDA and CAFD were $46 million and $1 million, respectively, versus $48 million and $7 million, respectively, in 4Q 2016
  - Adjusted EBITDA was down $2 million due to timing of costs versus 4Q 2016, partially offset by higher revenue primarily in Utility Solar, where production was favorable 10%
  - CAFD was down $6 million due to lower adjusted EBITDA and due to higher distributions to non-controlling interests. Project defaults led to few distributions to non-controlling interests in 4Q 2016
- Net income of $3 million was $53 million higher than prior year primarily due to goodwill impairment in 4Q 2016

Wind (Q4 2017)

The following table presents our Wind segment's financial results:

(MILLIONS, UNLESS NOTED)	Three months ended Dec 31 2017	2016
Adjusted revenue	**90**	87
Direct operating costs	**(29)**	(21)
Adjusted EBITDA	**$ 61**	$ 66
Cash interest payments	**(23)**	(23)
Principal repayments	**(17)**	(15)
Distributions to NCI	**(3)**	(4)
Sustaining capital expenditures	**-**	(2)
Other	**1**	-
CAFD	**$ 19**	$ 22
Adjusted EBITDA	**61**	66
Interest expense	**(12)**	(22)
Income taxes	**-**	-
Depreciation and amortization	**(42)**	(48)
Other	**(12)**	(4)
Net income (loss)	**$ (5)** `	(8)

Performance Highlights

- 4Q marks the beginning of the seasonal high period of the year for our wind segment
- Adjusted EBITDA and CAFD were $61 million and $19 million, respectively, versus $66 million and $22 million, respectively, in 4Q 2016
  - Adjusted EBITDA decreased $5 million from 4Q 2016, primarily due to timing of expenses. Though our fleet availability was in-line with expectations, wind resource was ~3% below average
  - CAFD was $3 million lower than 4Q 2016 due to the above noted impacts to Adjusted EBITDA
- Net loss for the quarter was ($5) million, an improvement of $3 million driven by lower interest expense due to refinancing of the MidCo term loan with corporate level debt, offset by a loss on extinguishment of debt related to the Midco term loan refinancing and other non-cash or non-operating items

Corporate (Q4 2017)

The following table presents our Corporate segment's financial results:

(MILLIONS, UNLESS NOTED)	Three months ended Dec 31 2017	2016
Settled FX gain / (loss)	-	1
Direct operating costs	(8)	(5)
Adjusted EBITDA	$ (8)	$ (4)
Management fees	(3)	-
Cash interest payments	(13)	(18)
Other	-	-
CAFD	$ (24)	$ (22)
Adjusted EBITDA	(8)	(4)
Interest expense	(28)	(37)
Income taxes	18	3
Depreciation and amortization	-	(1)
Other	(121)	(38)
Net Income	$ (139)	$ (77)

Performance Highlights

- Direct operating costs were higher primarily due to SunEdison sponsor subsidies received in 4Q 2016
- Interest payments decreased versus 4Q 2016 primarily due to lower average revolver borrowings
- Net loss of ($139) million was higher primarily due to extraordinary expenses related to refinancing our corporate debt and costs associated with the Brookfield transaction

Exhibit 99.2

Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Measures
for the Three and Twelve Months Ended December 31

Exhibit 99.2

TerraForm POWER

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended December 31, 2017				Three Months Ended December 31, 2016				Twelve Months Ended December 31, 2017				Twelve Months Ended December 31, 2016			
	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total
Revenue	**$62**	**$74**	**$0**	**$136**	**$63**	**$72**	**$0**	**$135**	**$337**	**$273**	**$0**	**$610**	**$378**	**$277**	**$0**	**$655**
Unrealized (gain) loss on commodity contract derivatives, net (a)	-	8	-	8	-	7	-	7	-	7	-	7	-	12	-	12
Amortization of favorable and unfavorable rate revenue contracts, net (b)	2	8	-	10	2	8	-	10	8	32	-	40	8	32	-	40
Other non-cash items (c)	(6)	-	-	(6)	(6)	-	-	(6)	(16)	-	-	(16)	(15)	-	-	(15)
Adjustment for asset sales	-	-	-	-	(6)	-	-	(6)	(15)	-	-	(15)	(53)	-	-	(53)
Adjusted revenues	**$58**	**$90**	**$0**	**$148**	**$53**	**$87**	**$0**	**$140**	**$314**	**$312**	**$0**	**$626**	**$318**	**$321**	**$0**	**$639**
								-								-
Net income (loss)	**$3**	**($5)**	**($139)**	**($141)**	**($50)**	**($8)**	**($77)**	**($135)**	**$128**	**($50)**	**($311)**	**($233)**	**$25**	**($28)**	**($239)**	**($242)**
Interest expense, net	15	12	28	55	8	22	37	67	71	77	114	262	97	86	127	310
Income tax (benefit) expense	-	-	(18)	(18)	-	-	(3)	(3)	-	-	(23)	(23)	-	-	-	-
Depreciation, accretion and amortization expense (d)	29	42	-	71	27	48	1	76	117	168	2	287	123	159	2	284
Non-operating general and administrative expenses (e)	-	-	6	6	-	-	19	19	-	-	72	72	-	-	61	61
Stock-based compensation expense	-	-	10	10	-	-	2	2	-	-	17	17	-	-	6	6
Acquisition and related costs, including affiliate	-	-	27	27	-	-	-	-	-	-	27	27	-	-	3	3
Impairment charges	-	-	-	-	72	-	-	72	1	-	-	1	75	-	-	75
Loss on extinguishment of debt	-	3	78	81	-	-	1	1	-	3	78	81	-	-	1	1
Gain on sale of U.K. renewable energy facilities	-	-	-	-	-	-	-	-	(37)	-	-	(37)	-	-	-	-
Adjustment for asset sales	-	-	-	-	(1)	-	-	(1)	(10)	-	-	(10)	(37)	-	-	(37)
Other non-cash or non-operating items (f)	(1)	9	-	8	(8)	4	16	12	(9)	14	(6)	(1)	(13)	10	21	18
Adjusted EBITDA	**$46**	**$61**	**($8)**	**$99**	**$48**	**$66**	**($4)**	**$110**	**$261**	**$212**	**($30)**	**$443**	**$270**	**$227**	**($18)**	**$479**

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended December 31, 2017				Three Months Ended December 31, 2016				Twelve Months Ended December 31, 2017				Twelve Months Ended December 31, 2016			
	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total
Adjusted EBITDA	**$46**	**$61**	**($8)**	**$99**	**$48**	**$66**	**($4)**	**$110**	**$261**	**$212**	**($30)**	**$443**	**$270**	**$227**	**($18)**	**$479**
Management Fees	-	-	(3)	(3)	-	-	-	-	-	-	(3)	(3)	-	-	-	-
Interest payments (g)	(25)	(23)	(13)	(61)	(31)	(23)	(18)	(72)	(60)	(74)	(100)	(234)	(74)	(76)	(100)	(250)
Principal payments (h)	(17)	(17)	-	(34)	(19)	(15)	-	(34)	(46)	(53)	-	(99)	(41)	(51)	-	(92)
Cash distributions to non-controlling interests (i)	(4)	(3)	-	(7)	-	(4)	-	(4)	(14)	(16)	-	(30)	(6)	(17)	-	(23)
Sustaining capital expenditures	-	-	-	-	-	(2)	-	(2)	-	(8)	-	(8)	-	(9)	-	(9)
Adjustment for asset sales	-	-	-	-	8	-	-	8	-	-	-	-	18	-	-	18
Other (j)	1	1	-	2	1	-	-	1	8	11	-	19	9	12	8	29
Cash available for distribution (CAFD)	**$1**	**$19**	**($24)**	**($4)**	**$7**	**$22**	**($22)**	**$7**	**$149**	**$72**	**($133)**	**$88**	**$176**	**$86**	**($110)**	**$152**

Reconciliation of EPS to CAFD per Share for the Three and Twelve Months Ended December 31

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended December 31, 2017 Total	Total per share	Three Months Ended December 31, 2016 Total	Total per share	Twelve Months Ended December 31, 2017 Total	Total per share	Twelve Months Ended December 31, 2016 Total	Total per share
Basic and diluted loss	**($113)**	**($0.82)**	**($86)**	**($0.94)**	**($171)**	**($1.65)**	**($134)**	**($1.47)**
Accretion of redeemable non-controlling interest	-	0.00	(4)	(0.04)	(7)	(0.06)	(4)	(0.04)
Net loss attributable to Class A common stockholders	**($113)**	**($0.82)**	**($82)**	**($0.90)**	**($164)**	**($1.58)**	**($130)**	**($1.43)**
Net income attributable to redeemable non-controlling interests	7	0.05	(2)	(0.02)	(11)	(0.10)	(18)	(0.20)
Net loss attributable to non-controlling interests	21	0.15	55	0.60	80	0.77	130	1.43
Net income (loss)	**($141)**	**($1.02)**	**($135)**	**($1.48)**	**($233)**	**($2.24)**	**($242)**	**($2.66)**
Interest expense, net	55	0.40	67	0.73	262	2.52	310	3.41
Income tax (benefit) expense	(18)	(0.13)	(3)	(0.03)	(23)	(0.22)	-	0.00
Depreciation, accretion and amortization expense (d)	71	0.51	76	0.83	287	2.76	284	3.13
Non-operating general and administrative expenses (e)	6	0.04	19	0.21	72	0.69	61	0.67
Stock-based compensation expense	10	0.07	2	0.02	17	0.16	6	0.07
Acquisition and related costs, including affiliate	27	0.21	-	0.00	27	0.26	3	0.03
Impairment charges	-	0.00	72	0.79	1	0.01	75	0.83
Loss on extinguishment of debt	81	0.59	1	0.01	81	0.78	1	0.01
Gain on sale of U.K. renewable energy facilities	-	0.00	-	0.00	(37)	(0.36)	-	0.00
Adjustment for asset sales	-	0.00	(1)	(0.01)	(10)	(0.10)	(37)	(0.41)
Other non-cash or non-operating items (f)	8	0.06	12	0.13	(1)	(0.01)	18	0.19
Adjusted EBITDA	**$99**	**$0.72**	**$110**	**$1.20**	**$443**	**$4.27**	**$479**	**$5.27**

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended December 31, 2017 Total	Total per share	Three Months Ended December 31, 2016 Total	Total per share	Twelve Months Ended December 31, 2017 Total	Total per share	Twelve Months Ended December 31, 2016 Total	Total per share
Adjusted EBITDA	**$99**	**$0.72**	**$110**	**$1.20**	**$443**	**$4.27**	**$479**	**$5.27**
Management Fees	(3)	(0.02)	-	0.00	(3)	(0.03)	-	0.00
Interest payments (g)	(61)	(0.44)	(72)	(0.79)	(234)	(2.25)	(250)	(2.75)
Principal payments (h)	(34)	(0.25)	(34)	(0.37)	(99)	(0.95)	(92)	(1.01)
Cash distributions to non-controlling interests (i)	(7)	(0.05)	(4)	(0.04)	(30)	(0.29)	(23)	(0.25)
Sustaining capital expenditures	-	0.00	(2)	(0.02)	(8)	(0.08)	(9)	(0.10)
Adjustment for asset sales	-	0.00	8	0.09	-	0.00	18	0.20
Other (j)	2	0.01	1	0.01	19	0.18	29	0.32
Impact of shares variances betwee EPS and CAFD per share calculation		0.00		(0.03)		(0.25)		(0.59)
Cash available for distribution (CAFD)	**($4)**	**($0.03)**	**$7**	**$0.05**	**$88**	**$0.59**	**$152**	**$1.08**

Exhibit 99.2

Reconciliation of Non-GAAP Measures for the Three and Twelve Months Ended December 31

a) Represents unrealized loss on commodity contracts associated with energy derivative contracts that are for accounting purposes whereby the change in fair value is recorded in operating revenues, net. The amounts added back represent changes in the value of the energy derivative related to future operating periods, and are expected to have little or no net economic impact since the change in value is expected to be largely offset by changes in value of the underlying energy sale in the spot or day-ahead market.

b) Represents net amortization of purchase accounting related intangibles arising from past business combinations related to favorable and unfavorable rate revenue contracts.

c) Primarily represents recognized deferred revenue related to the upfront sale of investment tax credits.

d) Includes reductions (increases) within operating revenues due to net amortization of favorable and unfavorable rate revenue contracts as detailed in the reconciliation of Adjusted Revenue.

e) Pursuant to the management services agreement, SunEdison agreed to provide or arrange for other service providers to provide management and administrative services to us. In the three and twelve months ended December 31, 2016 we accrued $0.4 million and $8.8 million, respectively, of routine G&A services provided or arranged by SunEdison under the Management Services Agreement that were not reimbursed by TerraForm Power and were treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA. In addition, non-operating items and other items incurred directly by TerraForm Power that we do not consider indicative of our core business operations are treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA. These items include extraordinary costs and expenses related primarily to restructuring, legal, advisory and contractor fees associated with the bankruptcy of SunEdison and certain of its affiliates (the "SunEdison bankruptcy") and investment banking, legal, third party diligence and advisory fees associated with the Brookfield transaction, dispositions and financings. The Company's normal general and administrative expenses, paid by Terraform Power, are the amounts shown below and were not added back in the reconciliation of net income (loss) to Adjusted EBITDA:

4Q 2017	4Q 2016	2017	2016
8 M	5 M	30 M	20 M

f) Represents other non-cash items as detailed in the reconciliation of Adjusted Revenue and associated footnote and certain other items that we believe are not representative of our core business or future operating performance, including but not limited to: loss (gain) on FX, unrealized loss on commodity contracts, and loss on investments and receivables with affiliate.

g) Represents project-level and other interest payments and interest income attributed to normal operations. The reconciliation from Interest expense, net as shown on the Consolidated Statement of Operations to Interest payments applicable to CAFD is as follows:

$ in millions	2017	2016
Interest expense, net	**($262)**	**($310)**
Amortization of deferred financing costs and debt discounts	24	24
Unrealized loss on U.K. interest rate swaps	2	24
Changes in accrued interest and other non-cash	(23)	7
2018 scheduled senior note interest payment made at time of refinancing	22	0
Special interest on corporate bonds related to August 2016 waiver agreements	7	5
Portfolio term loan extension fee recorded to unamortized discount, net	(4)	0
Interest payments	**($234)**	**($250)**

Reconciliation of Non-GAAP Measures for the Three and Twelve Months Ended December 31 (Continued)

h) Represents project-level and other principal debt payments to the extent paid from operating cash. The reconciliation from Principal payments on non-recourse long-term debt as shown on the Consolidated Statement of Cash Flows to Principal payments applicable to CAFD is as follows:

$ in millions	2017	2016
Principal payments on non-recourse long-term debt	**($569)**	**($156)**
Blackhawk repayment of construction loan by SunEdison	-	38
CAP prepayment using EPC settlement proceeds	5	-
Portfolio term loan repayment	467	24
Rattlesnake Q4 payment made Jan 2018	(2)	0
Other, net	(0)	2
Principal payments	**($99)**	**($92)**

i) Represents cash distributions paid to non-controlling interests in our renewable energy facilities. The reconciliation from Distributions to non-controlling interests as shown on the Consolidated Statement of Cash Flows to Cash distributions to non-controlling interests, net for the years ended December 31, 2017 and 2016 is as follows:

$ in millions	2017	2016
Distributions to non-controlling interests	**($31)**	**($24)**
California Ridge payment to non-controlling interests related to maintenance reserve release	1	-
Other, net	-	1
Cash distributions to non-controlling interests, net	**($30)**	**($23)**

j) Represents other cash flows as determined by management to be representative of normal operations including, but not limited to, wind plant "pay as you go" contributions received from tax equity partners, interconnection upgrade reimbursements, major maintenance reserve releases or (additions), releases or (postings) of collateral held by counterparties of energy market hedges for certain wind plants, and a cash contribution received in 2016 from SunEdison under the Interest Payment Agreement.

Exhibit 99.2

Calculation and Use of Non-GAAP Measures

Adjusted Revenue, Adjusted EBITDA and CAFD are supplemental non-GAAP measures that should not be viewed as alternatives to GAAP measures of performance, including revenue, net income (loss), operating income or net cash provided by operating activities. Our definitions and calculation of these non-GAAP measures may not necessarily be the same as those used by other companies. These non-GAAP measures have certain limitations, which are described below, and they should not be considered in isolation. We encourage you to review, and evaluate the basis for, each of the adjustments made to arrive at Adjusted Revenue, Adjusted EBITDA and CAFD.

Calculation of Non-GAAP Measures

We define adjusted revenue as operating revenues, net, adjusted for non-cash items including unrealized gain/loss on derivatives, amortization of favorable and unfavorable rate revenue contracts, net and other non-cash revenue items.

We define adjusted EBITDA as net income (loss) plus depreciation, accretion and amortization, non-cash general and administrative costs, interest expense, income tax (benefit) expense, acquisition related expenses, and certain other non-cash charges, unusual or non-recurring items and other items that we believe are not representative of our core business or future operating performance.

We define "cash available for distribution" or "CAFD" as adjusted EBITDA (i) minus cash distributions paid to non-controlling interests in our renewable energy facilities, if any, (ii) minus annualized scheduled interest and project level amortization payments in accordance with the related borrowing arrangements, (iii) minus average annual sustaining capital expenditures (based on the long-sustaining capital expenditure plans) which are recurring in nature and used to maintain the reliability and efficiency of our power generating assets over our long-term investment horizon, (iv) plus or minus operating items as necessary to present the cash flows we deem representative of our core business operations.

As compared to the preceding period, we revised our definition of CAFD to (i) exclude adjustments related to deposits into and withdrawals from restricted cash accounts, required by project financing arrangements, (ii) replace sustaining capital expenditures payment made in the year with the average annualized long-term sustaining capital expenditures to maintain reliability and efficiency of our assets, and (iii) annualized debt service payments. We revised our definition as we believe it provides a more meaningful measure for investors to evaluate our financial and operating performance and ability to pay dividends. For items presented on an annualized basis, we will present actual cash payments as a proxy for an annualized number until the period commencing January 1, 2018.

Furthermore, to provide investors with the most appropriate measures to assess the financial and operating performance of our existing fleet and the ability to pay dividends in the future, we have excluded results associated with our UK solar and Residential portfolios, which were sold in 2017, from adjusted revenue, EBITDA and CAFD reported for all periods.

Use of Non-GAAP Measures

We disclose Adjusted Revenue because it presents the component of operating revenue that relates to energy production from our plants, and is, therefore, useful to investors and other stakeholders in evaluating performance of our renewable energy assets and comparing that performance across periods in each case without regard to non-cash revenue items.

We disclose Adjusted EBITDA because we believe it is useful to investors and other stakeholders as a measure of financial and operating performance and debt service capabilities. We believe Adjusted EBITDA provides an additional tool to investors and securities analysts to compare our performance across periods and among us and our peer companies without regard to interest expense, taxes and depreciation and amortization. Adjusted EBITDA has certain limitations, including that it: (i) does not reflect cash expenditures or future requirements for capital expenditures or contractual liabilities or future working capital needs, (ii) does not reflect the significant interest expenses that we expect to incur or any income tax payments that we may incur, and (iii) does not reflect depreciation and amortization and, although these charges are non-cash, the assets to which they relate may need to be replaced in the future, and (iv) does not take into account any cash expenditures required to replace those assets. Adjusted EBITDA also includes adjustments for goodwill impairment charges, gains and losses on derivatives and foreign currency swaps, acquisition related costs and items we believe are infrequent, unusual or non-recurring, including adjustments for general and administrative expenses we have incurred as a result of the SunEdison bankruptcy.

We disclose CAFD because we believe cash available for distribution is useful to investors in evaluating our operating performance and because securities analysts and other stakeholders analyze CAFD as a measure of our financial and operating performance and our ability to pay dividends. CAFD is not a measure of liquidity or profitability, nor is it indicative of the funds needed by us to operate our business. CAFD has certain limitations, such as the fact that CAFD includes all of the adjustments and exclusions made to Adjusted EBITDA described above.

The adjustments made to Adjusted EBITDA and CAFD for infrequent, unusual or non-recurring items and items that we do not believe are representative of our core business involve the application of management judgment, and the presentation of Adjusted EBITDA and CAFD should not be construed to infer that our future results will be unaffected by infrequent, non-operating, unusual or non-recurring items.

In addition, these measures are used by our management for internal planning purposes, including for certain aspects of our consolidated operating budget, as well as evaluating the attractiveness of investments and acquisitions. We believe these Non-GAAP measures are useful as a planning tool because it allows our management to compare performance across periods on a consistent basis in order to more easily view and evaluate operating and performance trends and as a means of forecasting operating and financial performance and comparing actual performance to forecasted expectations. For these reasons, we also believe these Non-GAAP measures are also useful for communicating with investors and other stakeholders.

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