UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): May 9, 2019

TerraForm Power, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-36542**	**46-4780940**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

200 Liberty Street, 14th Floor, New York, New York 10281
(Address of Principal Executive Offices) (Zip Code)

646-992-2400
(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:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company [ ]

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. [ ]

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Class A, par value $0.01	TERP	Nasdaq Global Select Market

Item 2.02. Results of Operations and Financial Condition.

On May 9, 2019, TerraForm Power, Inc. (the "Company") issued a press release announcing the reporting of its financial results for the quarter ended March 31, 2019. The press release also reported certain financial and operating metrics of the Company as of or for the quarters ended March 31, 2019 and 2018. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

Note Regarding Non-GAAP Financial Measures. In the attached press release, presentation, and letter, the Company 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.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in this Form 8-K and the press release, presentation, and letter attached as exhibits hereto, this Form 8-K and the press release, presentation, and letter 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 7.01. Regulation FD Disclosure.

On May 9, 2019, the Company also posted presentation materials to the Investors section of its website at www.terraformpower.com, which were made available in connection with a previously announced May 10, 2019 investor conference call. A copy of the presentation is furnished herewith as Exhibit 99.2.

On May 9, 2019, the Company also posted a letter to shareholders to the Investors section of its website at www.terraformpower.com. A copy of the letter is furnished herewith as Exhibit 99.3.

The information in Exhibits 99.2 and 99.3 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 Exhibits 99.2 and 99.3 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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press release, dated May 9, 2019, titled "TerraForm Power Reports First Quarter 2019 Results"
99.2	Presentation materials, dated May 9, 2019, titled "Q1 2019 Supplemental Information"
99.3	Letter to Shareholders, dated May 9, 2019

SIGNATURE

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

TerraForm Power, Inc.

Date: May 10, 2019

By: /s/ Michael Tebbutt
Michael Tebbutt
Chief Financial Officer

EXHIBIT 99.1

TerraForm Power Reports First Quarter 2019 Results

NEW YORK, May 09, 2019 (GLOBE NEWSWIRE) -- TerraForm Power, Inc. (Nasdaq: TERP) ("TerraForm Power") today reported financial results for the quarter ended March 31, 2019.

Recent Highlights

- **Generated cash available for distribution ("CAFD") of $44 million compared to $23 million in the same period of the prior year**
- **Successfully transferred 10 of 16 projects in our North American wind fleet and all system control functions to General Electric ("GE"), and anticipate turning over the remaining sites to GE by July 2019, which is expected to yield approximately $20 million in annual cost savings on a run rate basis**
- **Transitioned operations for our 540 MW Spanish wind fleet to the original equipment manufacturers ("OEMs") and agreed to amend existing operations and maintenance ("O&M") agreements in Portugal and Uruguay, which together we expect will yield approximately $4 million in annual cost savings; in process of finalizing long term service agreements ("LTSAs")**
- **Generated approximately $2 million of incremental revenue, adjusted for resource and curtailment, as a result of the solar performance improvement plan completed late last year**
- **Executed letter of intent to acquire solar portfolio with a combined nameplate capacity of 15 MW for a purchase price of approximately $24 million**
- **Closed the refinancing of our wind farm in Uruguay, raising $65 million of incremental proceeds**
- **Declared a Q2 2019 dividend of $0.2014 per share, implying $0.8056 per share on an annual basis**

"During the first quarter of 2019, we made significant progress completing our margin enhancement initiatives, which we expect will cover approximately 75% of the growth required to achieve our 5% to 8% annual dividend increase target through 2022 with a payout ratio of 80% to 85% of CAFD," said John Stinebaugh, CEO of TerraForm Power. "With only a modest amount of organic growth investments funded by internally generated cash flow required to fill the remaining gap, we are confident in our ability to achieve our growth target and enhance shareholder value."

Results

	Three Months Ended Mar. 31, 2019	Three Months Ended Mar. 31, 2018
Generation (GWh)	2,399	1,834
Net Loss ($ in millions)	(36)	(76)
Earnings (loss) per Share[1]	$ (0.04)	$ 0.56
Adjusted EBITDA[2] ($ in millions)	178	96
CAFD[2] ($ in millions)	44	23
CAFD per Share[1,2,3]	$ 0.21	$ 0.16

[1] Earnings (loss) per share is calculated using Net (loss) income attributable to Class A common stockholders divided by a weighted average diluted Class A common stock shares outstanding. For the three months ended March 31, 2019 and March 31, 2018, net (loss) income attributable to Class A common stockholders totaled ($9) million, and $83 million, respectively. For the three months ended March 31, 2019 and March 31, 2018, weighted average diluted Class A common stock shares outstanding totaled 209 million and 148 million, respectively.

[2] Non-GAAP measures. See "Reconciliation of Non-GAAP Measures" section.

[3] CAFD per share is calculated using a weighted average diluted Class A common stock shares outstanding.

Financial Results

In the first quarter of 2019, TerraForm Power delivered Net Loss, Adjusted EBITDA and CAFD of $(36) million, $178 million and $44 million, respectively. This represents a decrease in Net Loss of $40 million, an increase in Adjusted EBITDA of $82 million and an increase in CAFD of $21 million, compared to the same period in 2018. The improvement in our results primarily reflects the Saeta acquisition, improved availability in our wind fleet and contribution from our margin enhancement initiatives.

Performance during the quarter further demonstrated the benefits of diversification of our renewable power portfolio. In Europe, strong wholesale market prices more than offset resource that was below normal, yielding results that were above expectation. This offset performance in North America that was below expectation due to below average wind and solar resource and availability that was negatively impacted by icing and blade repair work.

In the second quarter, we plan to finish all blade repair work that is required prior to turning over operations of the remainder of our wind fleet to GE as well as finalizing the transition to new O&M providers for our Spanish wind fleet. This will negatively impact our availability. However, beginning in the third quarter, we expect to operate at the availability level that underpins our Long Term Average ("LTA").

Liquidity Update

We continue to progress the execution of the $350 million non-recourse debt component of our financing plan for the Saeta acquisition. We expect to close our third project financing in May, raising proceeds of $100 million, and the fourth and final project financing by the end of the second quarter. In May, we also closed the refinancing of our wind farm in Uruguay, raising $65 million of incremental proceeds. To further support corporate liquidity, we also released $23 million of cash in the first quarter by collateralizing project-level reserve accounts with letters of credit primarily at a number of our European projects. Upon application of proceeds from these liquidity initiatives, we anticipate that we will reduce the drawn balance of our revolving credit facility by over $300 million, which will help reduce our corporate debt to cash flow ratio to our target of between 4x to 5x by the end of 2019.

Operations

To date, we have turned over operations of 10 of 16 projects in our North American wind fleet and successfully transferred all system control functions to GE. In addition, we have received all required consents from tax equity partners and non-recourse lenders for three of the remaining six projects. For the remaining projects, we are in the process of securing the required consents. We expect to complete the transition of operations to GE by July, which will be a significant milestone for TerraForm Power as we will begin realizing the full benefits of the LTSAs.

In late 2018, we solicited proposals for LTSAs for our 540 MW Spanish wind fleet, which is comprised of turbines manufactured by Vestas, GE, Siemens, and Gamesa. Previously, these assets had been operated by a third party who had subcontracted O&M services to the OEMs. During the first quarter of 2019, we reached an agreement to terminate the existing O&M agreement, and we have turned over operations to the OEMs under letters of intent in which we have negotiated the main commercial points of the agreements. We are now finalizing the LTSAs, which along with renegotiated O&M agreements for our wind fleet in Portugal and Uruguay, are expected to yield approximately $4 million in annual cost savings going forward.

Late last year, we launched a request for proposal process to improve the contract terms for the operations and maintenance of our North American solar fleet. Our goal is to lower our cost and improve the alignment of interests by implementing production guarantees with penalties and bonuses based upon performance. We have currently shortlisted a number of providers, who recently submitted proposals following completion of their due diligence. We are seeking to award contracts to one or more providers sometime in the second quarter of 2019 and expect $2 million of annual cost savings from this initiative.

Growth Initiatives

In March 2019, we entered into a non-binding letter of intent to negotiate exclusively with the seller of a four-project, 15 MW solar portfolio in Massachusetts. These assets are being acquired pursuant to a right of first offer with the seller. TerraForm Power has been operating these assets under a management services agreement since 2015, affording us a high degree of familiarity with the projects and markets. Under the terms of the non-binding letter of intent, the acquisition is expected close in two phases - the first 11 MW in June 2019 and the remaining 4 MW in December 2019. In the first quarter, we also completed the acquisition of the tax equity interest in an existing 10 MW solar portfolio located in Ohio and California as well as a minority interest in an existing 14 MW solar asset located in Nevada. In total, we expect to deploy approximately $30 million for these acquisitions, of which $6 million was deployed during the first quarter. We expect these acquisitions to generate returns on equity within our target range.

Regulatory Update

In the Spanish general election on April 28, 2019, Spain's center-left Socialist Worker's Party ("PSOE") won 123 seats in Congress, which was far more than any other party and an increase of 38 seats from the number of seats the PSOE previously held. While this is short of the 176 seats required to unilaterally establish a government, the PSOE, which is led by current Prime Minister Pedro Sanchez, now enjoys a stronger political mandate and is in the driver's seat to form a governing coalition. We believe this result is positive for the regulated rate of return as the previous Sanchez-led government proposed maintaining the regulated return at its current level of 7.4% for the next 12 years commencing 2020 for all renewable assets in operation before September 2013, including all of our Spanish assets. In light of these election results and broad based support for renewable power amongst Spanish political parties, we are optimistic that the newly formed government will pass a constructive solution to the regulated return in a timely fashion.

Announcement of Quarterly Dividend

TerraForm Power today announced that, on May 8, 2019, its Board of Directors declared a quarterly dividend with respect to TerraForm Power's Class A common stock of $0.2014 per share. The dividend is payable on June 17, 2019, to stockholders of record as of June 3, 2019. This dividend represents TerraForm Power's sixth consecutive quarterly dividend payment under Brookfield's sponsorship.

Annual Meeting of Stockholders

TerraForm Power will hold its 2019 Annual Meeting of Stockholders on May 23, 2019 at 3:30 p.m. Eastern Time. The meeting will be held virtually via webcast at www.virtualshareholdermeeting.com/TERP19. Stockholders of record as of the close of business on May 1, 2019 are entitled to attend and vote at the meeting.

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. and E.U., totaling more than 3,700 MW 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 $350 billion of assets under management.

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

Contacts for Investors / Media:

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Quarterly Earnings Call Details

Investors, analysts and other interested parties can access TerraForm Power's 2019 First Quarter 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 May 10, 2019 at 9:00 a.m. Eastern Time at https://edge.media-server.com/m6/p/jt2rekeb, 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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," "opportunities," "goal," "guidance," "outlook," "initiatives," "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 expected cash available for distribution (CAFD), dividend growth, earnings, Adjusted EBITDA, revenues, income, loss, capital expenditures, liquidity, capital structure, margin enhancements, cost savings, future growth, financing arrangements 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 weather conditions at our wind and solar assets; 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; 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; our ability to compete against traditional utilities and renewable energy companies; pending and future litigation; our ability to successfully integrate projects we acquire from third parties, including Saeta Yield S.A.U., and our ability to realize the anticipated benefits from such acquisitions; our ability to implement and realize the benefit of our cost and performance enhancement initiatives, including the long-term service agreements with an affiliate of General Electric; risks related to the ability of our hedging activities to adequately manage our exposure to commodity and financial risk; risks related to our operations being located internationally, including our exposure to foreign currency exchange rate fluctuations and political and economic uncertainties, the regulated rate of return of renewable energy facilities in our Regulated Wind and Solar segment, a reduction of which could have a material negative impact on our results of operations; 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 in the future; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; our ability to identify or consummate any future acquisitions, including those identified by Brookfield; our ability to grow and make acquisitions with cash on hand, which may be limited by our cash dividend policy; risks related to the effectiveness of our internal control over financial reporting; and risks related to our relationship with Brookfield, including our ability to realize the expected benefits of the sponsorship.

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 most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q, 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
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended March 31,

	2019	2018
Operating revenues, net	$ 225,332	$ 127,547
Operating costs and expenses:		
Cost of operations	60,751	37,323
General and administrative expenses	23,162	24,284
General and administrative expenses - affiliate	5,164	3,474
Acquisition costs	182	3,080
Acquisition costs - affiliate	—	605
Impairment of renewable energy facilities	—	15,240
Depreciation, accretion and amortization expense	106,969	65,590
Total operating costs and expenses	196,228	149,596
Operating income (loss)	29,104	(22,049)
Other expenses (income):		
Interest expense, net	86,287	53,554
Gain on extinguishment of debt, net	(5,543)	—
(Gain) loss on foreign currency exchange, net	(8,752)	891
Other (income) expenses, net	(2,680)	849
Total other expenses, net	69,312	55,294
Loss before income tax benefit	(40,208)	(77,343)
Income tax benefit	(4,151)	(1,030)
Net loss	(36,057)	(76,313)
Less: Net loss attributable to redeemable non-controlling interests	(9,381)	(2,022)
Less: Net loss attributable to non-controlling interests	(18,049)	(157,087)
Net (loss) income attributable to Class A common stockholders	$ (8,627)	$ 82,796
Weighted average number of shares:		
Class A common stock - Basic	209,142	148,139
Class A common stock - Diluted	209,142	148,166
(Loss) earnings per share:		
Class A common stock - Basic and diluted	$ (0.04)	$ 0.56
Dividends declared per share:		
Class A common stock	$ 0.2014	$ 0.19

	March 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 286,400	$ 248,524
Restricted cash, current	27,598	27,784
Accounts receivable, net	152,342	145,161
Derivative assets, current, including consolidated variable interest entities of $3,276 and $2,038 in 2019 and 2018, respectively	29,970	14,371
Prepaid expenses and other current assets	51,085	65,149
Due from affiliate	—	196
Total current assets	547,395	501,185
Renewable energy facilities, net, including consolidated variable interest entities of $3,168,619 and $3,064,675 in 2019 and 2018, respectively	6,629,437	6,470,026
Intangible assets, net, including consolidated variable interest entities of $727,444 and $751,377 in 2019 and 2018, respectively	1,932,795	1,996,404
Goodwill	114,867	120,553
Restricted cash	95,836	116,501
Derivative assets, including consolidated variable interest entities of $78,335 and $78,916 in 2019 and 2018, respectively	94,238	90,984
Other assets	37,261	34,701
Total assets	$ 9,451,829	$ 9,330,354
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt, including consolidated variable interest entities of $50,252 and $64,251 in 2019 and 2018, respectively	$ 429,094	$ 464,332

	2019	2018
Accounts payable, accrued expenses and other current liabilities, including consolidated variable interest entities of $54,847 and $55,996 in 2019 and 2018, respectively	191,913	181,400
Due to affiliates	6,260	6,991
Derivative liabilities, current portion	35,595	35,559
Total current liabilities	662,862	688,282
Long-term debt, less current portion, including consolidated variable interest entities of $881,583 and $885,760 in 2019 and 2018, respectively	5,277,976	5,297,513
Operating lease obligations, less current portion, including consolidated variable interest entities of $126,976 in 2019	246,871	—
Asset retirement obligations, including consolidated variable interest entities of $87,642 and $86,456 in 2019 and 2018, respectively	213,912	212,657
Derivative liabilities, less current portion	105,525	93,848
Deferred income taxes	169,030	178,849
Other liabilities	92,910	90,788
Total liabilities	6,769,086	6,561,937
Redeemable non-controlling interests	31,459	33,495
Stockholders' equity:		
Class A common stock, $0.01 par value per share, 1,200,000,000 shares authorized, 209,642,140 shares issued in 2019 and 2018, and 209,141,720 shares outstanding in 2019 and 2018	2,096	2,096
Additional paid-in capital	2,341,576	2,391,435
Accumulated deficit	(368,230)	(359,603)
Accumulated other comprehensive income	32,313	40,238
Treasury stock, 500,420 shares in 2019 and 2018	(6,712)	(6,712)
Total TerraForm Power, Inc. stockholders' equity	2,001,043	2,067,454
Non-controlling interests	650,241	667,468
Total stockholders' equity	2,651,284	2,734,922
Total liabilities, redeemable non-controlling interests and stockholders' equity	$ 9,451,829	$ 9,330,354

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Cash flows from operating activities:		
Net loss	$ (36,057)	$ (76,313)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, accretion and amortization expense	106,969	65,590
Amortization of favorable and unfavorable rate revenue contracts, net	9,138	9,817
Impairment of renewable energy facilities	—	15,240
Amortization of deferred financing costs and debt discounts	2,453	2,684
Unrealized loss on interest rate swaps	13,925	—
Unrealized (gain) loss on commodity contract derivatives, net	(804)	2,148
Recognition of deferred revenue	(209)	(464)
Stock-based compensation expense	160	—
Gain on extinguishment of debt, net	(5,543)	—
Loss on disposal of renewable energy facilities	1,933	—
Unrealized (gain) loss on foreign currency exchange, net	(6,718)	779
Deferred taxes	(4,318)	(936)
Other, net	313	2,907
Changes in assets and liabilities:		
Accounts receivable	(9,058)	(6,410)
Prepaid expenses and other current assets	10,345	15,390
Accounts payable, accrued expenses and other current liabilities	(1,888)	18,895
Due to affiliates	(535)	(599)
Other, net	4,893	3,361
Net cash provided by operating activities	84,999	52,089
Cash flows from investing activities:		

Capital expenditures	(7,368)	(2,720)
Proceeds from reimbursable interconnection costs	2,836	4,084
Other investing activities	729	—
Net cash (used in) provided by investing activities	(3,803)	1,364
Cash flows from financing activities:		
Revolving credit facility draws	50,000	52,000
Revolving credit facility repayments	(15,000)	(42,000)
Term Loan principal payments	(875)	(875)
Principal payments and prepayments on non-recourse long-term debt	(50,194)	(8,681)
Debt financing fees	(1,197)	(2,134)
Sale of membership interests and contributions from non-controlling interests in renewable energy facilities	5,562	7,685
Purchase of membership interests and distributions to non-controlling interests in renewable energy facilities	(6,103)	(5,786)
Due to/from affiliates, net	—	3,214
Payment of dividends	(41,987)	(28,008)
Net cash used in financing activities	(59,794)	(24,585)
Net increase in cash, cash equivalents and restricted cash	21,402	28,868
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(4,377)	(258)
Cash, cash equivalents and restricted cash at beginning of period	392,809	224,787
Cash, cash equivalents and restricted cash at end of period	$ 409,834	$ 253,397

Reconciliation of Non-GAAP Measures

This communication contains references to Adjusted Revenue, Adjusted EBITDA, and cash available for distribution ("CAFD"), which 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 differ from definitions of Adjusted Revenue, Adjusted EBITDA and CAFD or other similarly titled measures used by other companies. We believe that Adjusted Revenue, Adjusted EBITDA and CAFD are useful supplemental measures that may assist investors in assessing the financial performance of TerraForm Power. None of these Non-GAAP measures should be considered as the sole measure of our performance, nor should they be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with GAAP, which are available on our website at www.terraform.com, as well as at www.sec.gov. 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 (i) unrealized gain/loss on derivatives, net, (ii) amortization of favorable and unfavorable rate revenue contracts, net, (iii) an adjustment for wholesale market revenues to the extent above or below the regulated price bands, and (iv) other items that we believe are representative of our core business or future operating performance.

We define Adjusted EBITDA as net income (loss) plus (i) depreciation, accretion and amortization, (ii) interest expense, (iii) non-operating general and administrative costs, (iv) impairment charges, (v) loss on extinguishment of debt, (vi) acquisition and related costs, (vii) income tax (benefit) expense, (viii) adjustment for wholesale market revenues to the extent above or below the regulated price bands, (ix) management fees to Brookfield, and (x) 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 management fees to Brookfield, (ii) minus annualized scheduled interest and project level payments of principal in accordance with the related borrowing arrangements, (iii) minus cash distributions paid to non-controlling interests in our renewable energy facilities, if any, (iv) 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, and (v) plus or minus operating items as necessary to present the cash flows we deem representative of our core business operations.

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 our 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 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 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 and other stakeholders in evaluating our operating performance and as a measure of 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 they allow 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 tables present a reconciliation of operating revenues to Adjusted Revenue and net loss to Adjusted EBITDA and to CAFD:

	Three Months Ended March 31	
(in millions)	**2019**	**2018**
Reconciliation of Net Loss to Adjusted EBITDA		
Net loss	**$(36)**	**$(76)**
Depreciation, accretion and amortization expense (a)	117	76
Interest expense, net	86	54
Non-operating general and administrative expenses (b)	12	18
Impairment charges	—	15
Loss on extinguishment of debt	(6)	—
Acquisition and related costs	—	4
Income tax benefit	(4)	(1)
Regulated Solar and Wind price band adjustment (c)	5	—
Management Fee (d)	5	3
Other non-cash or non-operating items (e)	(1)	3
Adjusted EBITDA	**$178**	**$96**

(in millions)	Three Months Ended March 31	
Reconciliation of Operating Revenues, net to Adjusted Revenue	**2019**	**2018**
Operating revenues, net	$225	$128
Unrealized (gain) loss on commodity contract derivatives, net (f)	(1)	2
Amortization of favorable and unfavorable rate revenue contracts, net (g)	9	9
Regulated Solar and Wind price band adjustment (c)	5	—
Other items (h)	4	—
Adjusted Revenue	**$242**	**$139**

(in millions)	Three Months Ended March 31	
Reconciliation of Adjusted Revenue to Adjusted EBITDA and Adjusted EBITDA to CAFD	**2019**	**2018**
Adjusted Revenue	$242	$139
Direct Operating costs	(65)	(43)
Settled FX gain (loss)	1	—
Adjusted EBITDA	**$178**	**$96**
Fixed management fee (h)	(3)	(2)
Variable management fee (h)	(2)	(1)
Adjusted interest expense (i)	(72)	(50)
Levelized principal payments (j)	(59)	(24)
Cash distributions to non-controlling interests (k)	(5)	(5)
Sustaining capital expenditures (l)	(2)	(2)
Other (m)	9	11
Cash available for distribution (CAFD)	**$44**	**$23**

a) 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.

b) 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 loss to Adjusted EBITDA. These items include, but are not limited to, extraordinary costs and expenses related primarily to IT system arrangements, relocation of the headquarters to New York, legal, advisory and contractor fees associated with the bankruptcy of SunEdison and certain of its affiliates (the "SunEdison bankruptcy") and investment banking, and legal, third party diligence and advisory fees associated with the Brookfield and Saeta transactions, dispositions and financings. The Company's normal general and administrative expenses in Corporate, paid by Terraform Power, are the amounts shown below and were not added back in the reconciliation of net loss to Adjusted EBITDA ($ in millions):

$ in millions	**Q1 2019**	**Q1 2018**
Operating general and administrative expenses in Corporate	$8	$7

c) Represents Regulated Solar and Wind Price Band Adjustment to Return on Investment Revenue as dictated by market conditions. To the extent that the wholesale market price is greater or less than a price band centered around the market price forecasted by the Spanish regulator during the preceding three years, the difference in revenues assuming average generation accumulates in a tracking account. The Return on Investment is either increased or decreased in order to amortize the balance of the tracking account over the remaining regulatory life of the assets.

d) Represents management fee that is not included in Direct operating costs.

e) 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 foreign exchange ("FX"), unrealized loss on commodity contracts, loss on investments and receivables with affiliate, and loss on disposal of renewable energy facilities.

f) Represents unrealized (gain) loss on commodity contracts associated with energy derivative contracts that are accounted for at fair value with the changes 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.

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

h) Primarily represents insurance compensation for revenue losses and adjustments for SREC recognition due to timing.

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

$ in millions	**Q1 2019**	**Q1 2018**
Interest expense, net	**$ (86)**	**$ (54)**
Amortization of deferred financing costs and debt discounts	2	3
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition	12	1
Adjusted interest expense	**$ (72)**	**$ (50)**

j) Represents levelized project-level and other principal debt payments to the extent paid from operating cash.

k) 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 three months March 31, 2019 and 2018 is as follows:

$ in millions	**Q1 2019**	**Q1 2018**
Purchase of membership interests	**$ (6)**	**$ (6)**
Buyout of non-controlling interests and Additional Paid in Capital	1	**0**
Adjustment for non-operating cash distributions	0	**1**
Purchase of membership interests and distributions to non-controlling interests	**$ (5)**	**$ (5)**

l) Represents long-term average sustaining capex to maintain reliability and efficiency of the assets.

m) 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 recognized SREC gains that are covered by loan agreements.

Exhibit 99.2

TerraForm POWER
Q1 2019
Supplemental Information
Three Months Ended March 31, 2019

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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," "opportunities," "goal," "guidance," "outlook," "initiatives," "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 the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected cash available for distribution, dividend growth, earnings, revenues, income, loss, capital expenditures, liquidity, capital structure, margin enhancements, cost savings, future growth, financing arrangements 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 the Company's current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although the Company 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.

Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are listed below and further disclosed under the section entitled Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018: risks related to weather conditions at our wind and solar assets; our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire; 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; our ability to compete against traditional utilities and renewable energy companies; pending and future litigation; our ability to successfully integrate projects we acquire from third parties, including Saeta Yield S.A.U., and our ability to realize the anticipated benefits from such acquisitions; our ability to implement and realize the benefit of our cost and performance enhancement initiatives, including the long-term service agreements with an affiliate of General Electric and our ability to realize the anticipated benefits from such initiatives; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; risks related to the ability of our hedging activities to adequately manage our exposure to commodity and financial risk; risks related to our operations being located internationally, including our exposure to foreign currency exchange rate fluctuations and political and economic uncertainties; the regulated rate of return of renewable energy facilities in our Regulated Wind and Solar segment, a reduction of which could have a material negative impact on our results of operations; 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 in the future; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; our ability to identify or consummate any future acquisitions, including those identified by Brookfield Asset Management Inc. ("Brookfield"); our ability to grow and make acquisitions with cash on hand, which may be limited by our cash dividend policy; risks related to the effectiveness of our internal control over financial reporting; and risks related to our relationship with Brookfield, including our ability to realize the expected benefits of sponsorship.

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 for the year ended December 31, 2018 and in subsequent Quarterly Reports on Form 10-Q, as well as additional factors we may describe from time to time in our other filings with the Securities and Exchange Commission (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.

This Supplemental Information contains references to Adjusted Revenue, Adjusted EBITDA, and cash available for distribution ("CAFD"), which are 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 differ from definitions of Adjusted Revenue, Adjusted EBITDA and CAFD or other similarly titled measures used by other companies. We believe that Adjusted Revenue, Adjusted EBITDA and CAFD are useful supplemental measures that may assist investors in assessing the financial performance of the Company. None of these Non-GAAP measures should be considered as the sole measure of our performance, nor should they be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with GAAP, which are available on our website at www.terraform.com, as well as at www.sec.gov.

TerraForm POWER

Q1 2019 Highlights

Executing our Business Plan

- Generated CAFD of $44 million compared to $23 million in the same period of the prior year
- Successfully transferred 10 of 16 projects in our North American wind fleet and all system control functions to General Electric (“GE”) and anticipate turning over the remaining sites to GE by July 2019, which is expected to yield ~$20 million in annual cost savings on a run rate basis
- Have transitioned operations for our 540 MW Spanish wind fleet to the original equipment manufacturers (“OEMs”) and agreed to amend existing operations and maintenance (“O&M”) agreements in Portugal and Uruguay, which together we expect will yield ~$4 million in annual cost savings; in process of finalizing long term service agreements (“LTSAs”)
- Executed letter of intent to acquire solar portfolio with a combined nameplate capacity of 15 MW and a purchase price of ~$24 million
- Generated approximately $2 million of incremental revenue (adjusting for resource and curtailment) as a result of the solar performance improvement plan completed late last year
- Declared a Q2 2019 dividend of $0.2014 per share

Q1 2019 Highlights (continued)

2,399

GWh Generation

$44 million

CAFD

Key Performance Metrics

($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)		Three months ended Mar 31 2019		Mar 31 2018
LTA generation (GWh)		**2,656**		2,022
Total generation (GWh)		**2,399**		1,834
Adjusted Revenue[1]	**$**	**242**	$	139
Adjusted EBITDA[1]		**178**		96
Net loss		**(36)**		(76)
CAFD[1]		**44**		23
Earnings (loss) per share[2]	**$**	**(0.04)**	$	0.56
CAFD per share[1][2][3]	**$**	**0.21**	$	0.16

(1) Non-GAAP measures. See Appendix 1 and "Reconciliation of Non-GAAP Measures".

(2) Earnings (loss) per share is calculated using Net (loss) income attributable to Class A common stockholders divided by a weighted average diluted Class A common stock shares outstanding. For the three months ended March 31, 2019 and March 31, 2018, net (loss) income attributable to Class A common stockholders totaled ($9) million, and $83 million, respectively. For the three months ended March 31, 2019 and March 31, 2018, weighted average diluted Class A common stock shares outstanding totaled 209 million, and 148 million, respectively.

(3) CAFD per share is calculated using a weighted average diluted Class A common stock shares outstanding.

(IN $MILLIONS)	Mar 31 2019	Dec 31 2018
Total long-term debt	5,739	5,797
Total stockholders' equity and redeemable non-controlling interest	2,683	2,768
Total capitalization[1]	8,422	8,565

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

Performance Highlights

- Our portfolio delivered Net loss, Adjusted EBITDA and CAFD of $(36) million, $178 million and $44 million, respectively, versus $(76) million, $96 million and $23 million, respectively, in the prior year
  - Net loss was $40 million lower than the prior year, Adjusted EBITDA increased by $82 million compared to the prior year, and CAFD increased by $21 million compared to the prior year, primarily due to European contributions
  - Excluding the European platform, the total generation in Q1 of 1,835 GWh was largely in-line with the prior year, primarily due to improved availability offset by icing and snow issues in North America. Production was below our Long Term average ('LTA") primarily due to lower resource, icing, and one-time maintenance, which we expect will be largely mitigated upon full implementation of our LTSAs with GE
  - Including the contribution of our European platform, total generation in Q1 2019 was 2,399 GWh
- CAFD per share increased by $0.05 versus the prior year due to the addition of the European platform and offset in part by the increased shares
- Total capitalization $8.4 billion after funding European platform acquisition

TerraForm POWER

Overview of TerraForm Power

TERP's mandate is to acquire, own and operate wind and solar assets in North America and Western Europe

~$2.9 Billion[1]
Market Capitalization

TERP
NASDAQ

~5.9% Yield[2]
$0.8056 Target 2019 per Share Dividend

~65%
Brookfield Ownership

Significant NOLs[3]
Tax advantaged structure (C Corp)

$8.5 billion
Total power assets

3,737 MW
of capacity[4]

64%
wind[5]

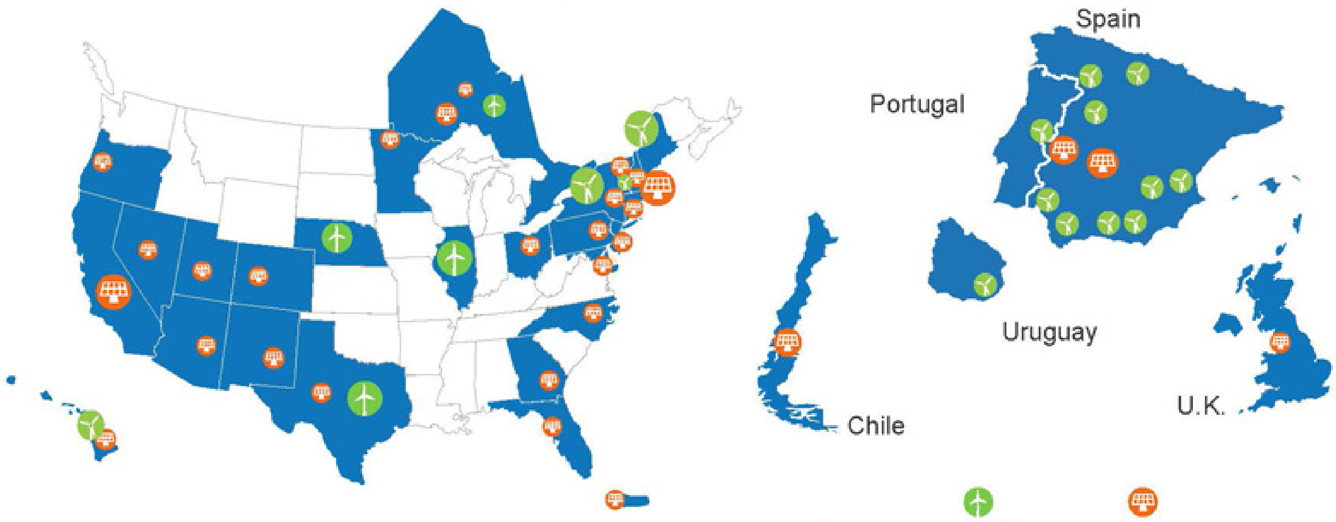
36%
solar[5]

1. Based on the closing price of TERP's Class A common stock of $13.75 per share on May 6, 2019.
2. Based on 2019 target dividend of $0.8056 per share and the closing price of TERP's Class A common stock of $13.75 per share on May 6, 2019.
3. Net Operating Losses ("NOLs").
4. In this presentation, all information regarding megawatt ("MW") capacity represents the maximum generating capacity of a facility as expressed in (1) direct current ("DC"), for all facilities within our Solar reportable segment, and (2) alternating current ("AC") for all facilities within our Wind and Regulated Solar and Wind reportable segments.
5. Expressed as a percentage of total MW under management.

TerraForm POWER

Renewables Portfolio with Scale in North America and Western Europe

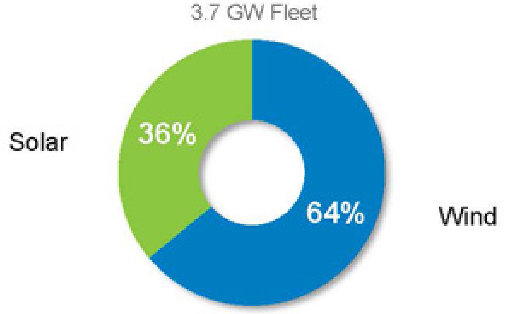
Owner and operator of an over 3,700 MW diversified portfolio of high-quality wind and solar assets, underpinned by long-term contracts

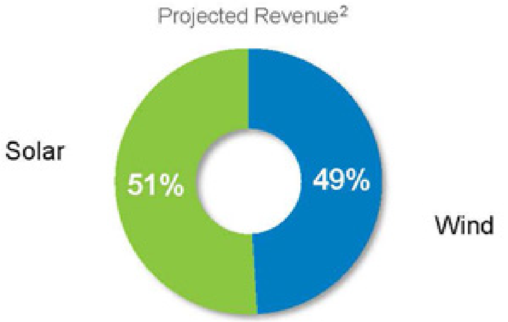


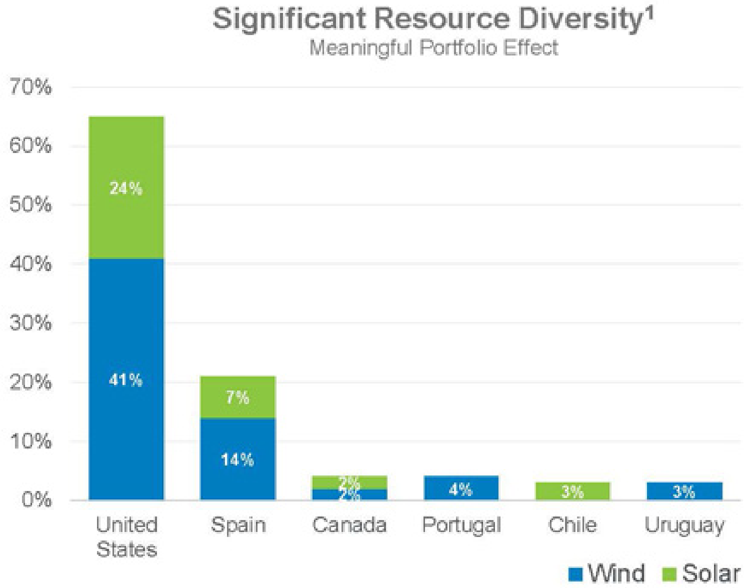
	Wind	Solar	Total
US	1,536 MW	911 MW	**2,447 MW**
International	856 MW	434 MW	**1,290 MW**
Total	**2,392 MW**	**1,345 MW**	**3,737 MW**

Significant Diversity

Large-Scale, Diversified Portfolio[1]





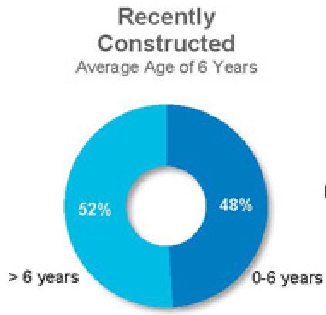


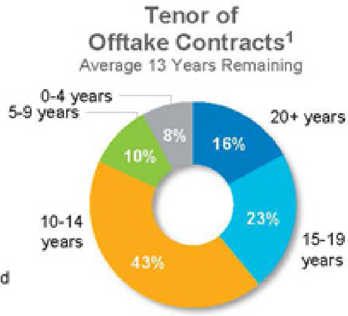
1. Determined based on Total MW.
2. Based on Projected Revenue for 2019.

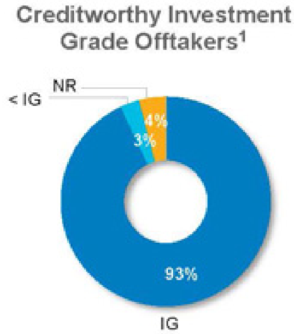
Long Term Stable Cash Flows

Long-term contracted and regulated assets

- ~95% of cash flows[1] are under long-term contract or regulatory framework[2]
- ~13 years of contracted cash flow with creditworthy offtakers







1. Tenor of Offtake Contracts and Offtaker Credit Ratings are calculated based on total MW, as of March 31, 2019. Offtaker Credit Rating indicates "IG" if rated as Investment Grade by either Moody's or S&P, "NR" if not rated by both S&P and Moody's, "< IG" if the former cases are not applicable and rated less than Investment Grade by either Moody's or S&P.
2. Assets remunerated through the Spanish guaranteed return on deemed investment (RAB) regime (see Slide 26).
3. Determined based on TERP projected 2019 revenue.

TerraForm POWER

Generation and Revenue

	(GWh)			($ IN MILLIONS)			
	Actual Generation		LTA Generation	Operating Revenue, Net		Adjusted Revenue[1]	
	Q1 2019	Q1 2018	Q1 2019	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Wind							
Central Wind	664	669	779	$ 35	$ 32	$ 43	$ 40
Texas Wind	431	430	454	$ 11	$ 6	$ 8	$ 6
Hawaii Wind	50	41	66	$ 10	$ 8	$ 10	$ 8
Northeast Wind	311	325	324	$ 19	$ 22	$ 21	$ 24
International Wind	173	-	186	$ 18	$ -	$ 18	$ -
	1,629	**1,465**	**1,809**	**$ 93**	**$ 68**	**$ 100**	**$ 78**
Solar							
North America Utility Solar	199	207	219	$ 21	$ 23	$ 22	$ 24
International Utility Solar	75	62	66	$ 9	$ 8	$ 9	$ 8
Distributed Generation	106	100	115	$ 27	$ 29	$ 30	$ 29
	380	**369**	**400**	**$ 57**	**$ 60**	**$ 61**	**$ 61**
Regulated Solar and Wind	**390**	**-**	**447**	**$ 75**	**$ -**	**$ 81**	**$ -**
Total	**2,399**	**1,834**	**2,656**	**$ 225**	**$ 128**	**$ 242**	**$ 139**

(1) Non-GAAP measures. See Appendix 1 and "Reconciliation of Non-GAAP Measures". Adjusted for unrealized (gain) loss on commodity contract derivatives, amortization of favorable and unfavorable rate revenue contracts, and other non-cash items.

- LTA annual generation is expected generation at the point of delivery, net of all recurring losses and constraints. We expect that our wind and solar fleet will be able to produce at LTA on a run rate basis during 2019 as we improve the performance of our fleet
- We compare actual generation levels against the long-term average to highlight the impact of an important factor that affects the variability of our business results. In the short-term, we recognize that wind conditions and irradiance conditions will vary from one period to the next; however, we expect our facilities will produce electricity in-line with their LTA over time

Selected Income Statement and Balance Sheet information

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

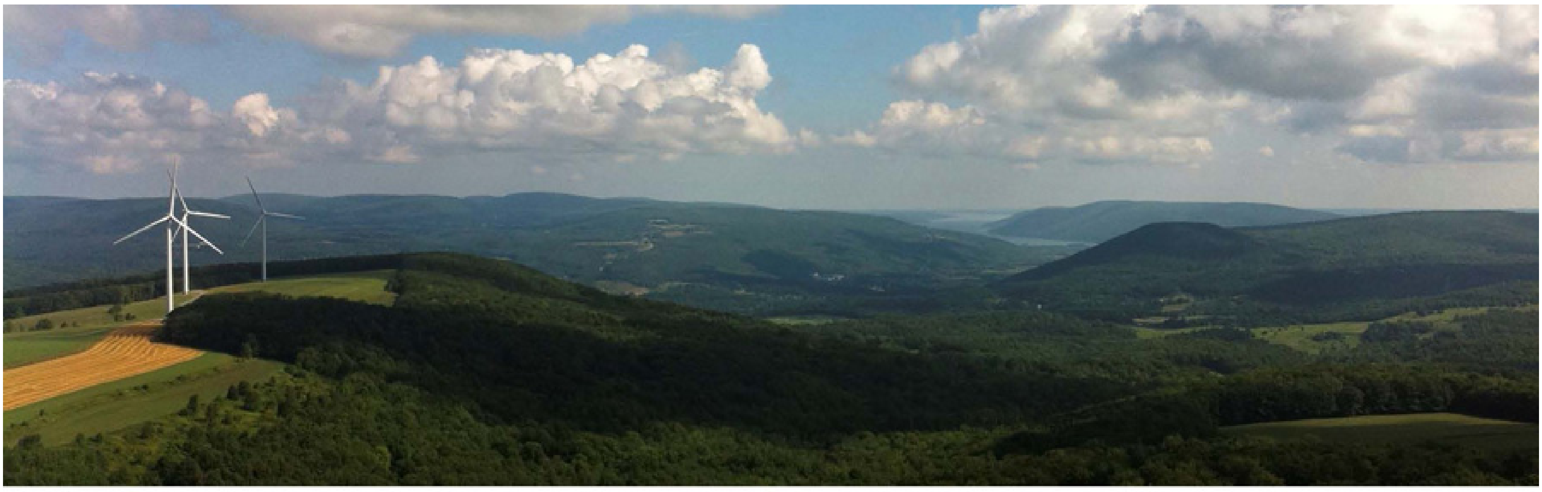
Income Statement

($ IN MILLIONS)		Three months ended Mar 31, 2019		Mar 31, 2018
Net Income (loss)				
Wind	$	4	$	(7)
Solar		13		(12)
Regulated Solar and Wind		(5)		-
Corporate		(48)		(57)
Total	$	(36)	$	(76)
Adjusted EBITDA				
Wind	$	75	$	54
Solar		49		49
Regulated Solar and Wind		61		-
Corporate		(7)		(7)
Total	$	178	$	96
CAFD				
Wind	$	46	$	35
Solar		22		23
Regulated Solar and Wind		17		-
Corporate		(41)		(35)
Total	$	44	$	23

Balance Sheet

($ IN MILLIONS)		Mar 31, 2019		Dec 31, 2018
Total Assets				
Wind	$	3,782	$	3,733
Solar		2,793		2,763
Regulated Solar and Wind		2,768		2,748
Corporate		109		86
Total	$	9,452	$	9,330
Total Liabilities				
Wind	$	1,278	$	1,188
Solar		1,257		1,225
Regulated Solar and Wind		1,949		1,891
Corporate		2,285		2,258
Total	$	6,769	$	6,562
Total Equity and Non-controlling Interests				
Wind	$	2,504	$	2,545
Solar		1,536		1,538
Regulated Solar and Wind		819		857
Corporate		(2,176)		(2,172)
Total	$	2,683	$	2,768

TerraForm POWER



Operating Segments

Wind

1,853 MW
CAPACITY

$46M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2019[1]	2018
Capacity (MW)	1,853	1,531
LTA Generation (GWhs)	1,809	1,623
Actual Generation (GWhs)	1,629	1,465
Adjusted Revenue	100	78
Direct operating costs	(25)	(24)
Adjusted EBITDA	$ 75	$ 54
Adjusted interest expense	(13)	(11)
Levelized principal repayments	(18)	(12)
Distributions to NCI	(4)	(2)
Sustaining capital expenditures	(2)	(2)
Other	8	8
CAFD	$ 46	$ 35
Adjusted EBITDA	75	54
Interest expense	(15)	(11)
Income taxes	(1)	-
Depreciation and amortization	(50)	(46)
Other	(5)	(4)
Net income (loss)	$ 4	(7)

($ IN MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh) Q1 2019	Q1 2018	Average Adj. Revenue per MWh Q1 2019	Q1 2018
Central Wind	664	669	$ 64	$ 60
Texas Wind	431	430	18	14
Hawaii Wind	50	41	196	191
Northeast Wind	311	325	68	73
International Wind[1]	173	-	107	-
Total	1,629	1,465	$ 61	$ 53

(1) Includes Portugal Wind and Uruguay Wind.

Performance Highlights

- Adjusted EBITDA and CAFD were $75 million and $46 million, respectively, versus $54 million and $35 million, respectively, in the prior year
  - Adjusted EBITDA was $21 million greater than the prior year, primarily due to the contribution of the International Wind portfolios, and improved availability in Central Wind and Hawaii Wind facilities, partially offset by lower merchant price in Northeast Wind portfolios. Direct operating costs were $1 million greater than the prior year due to additional costs from the European platform, partially offset by savings from the GE LTSA implementation
  - CAFD was $11 million higher than the prior year primarily due to higher Adjusted EBITDA, offset in part by debt service from the European platform and the change of allocations to non-controlling interests
  - Net income was $4 million, $11 million higher than the prior year, primarily due to improved performance and contributions from European platform

TerraForm POWER

Solar

1,092 MW
CAPACITY

$22M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2019	2018
Capacity (MW)	1,092	1,075
LTA Generation (GWhs)	400	399
Actual Generation (GWhs)	380	369
Adjusted Revenue	61	61
Direct operating costs	(12)	(12)
Adjusted EBITDA	$ 49	$ 49
Adjusted interest expense	(15)	(14)
Levelized principal repayments	(13)	(12)
Distributions to NCI	(1)	(3)
Other	2	3
CAFD	$ 22	$ 23
Adjusted EBITDA	49	49
Interest expense	(13)	(15)
Depreciation and amortization	(29)	(30)
Other	6	(16)
Net income (loss)	$ 13	$ (12)

	Actual Generation (GWh)		Average Adj. Revenue per MWh	
($ IN MILLIONS, EXCEPT AS NOTED)	Q1 2019	Q1 2018	Q1 2019	Q1 2018
North America Utility Solar	199	207	$ 113	$ 118
International Utility Solar [1]	75	62	116	116
Distributed Generation	106	100	283	295
Total	380	369	$ 161	$ 165

(1) Average Adjusted Revenue per MWh excludes pass-through transmission costs.

Performance Highlights

- Adjusted EBITDA and CAFD were $49 million and $22 million, respectively, versus $49 million and $23 million, respectively, in the prior year
  - Adjusted EBITDA was in-line with the prior year
  - CAFD decreased $1 million compared to the prior year due to new project financings, partially offset by lower distributions to non-controlling interests in 2019 due to timing from 2017 project defaults and related cash traps remediated in 2018
  - Net income of $13 million was $25 million higher than the prior year, primarily due to gain on extinguishment of debt of $6 million related to redemption of financing lease obligations in Enfinity asset in Q1 2019, and the asset impairment charge of $15 million related to the First Energy Solution bankruptcy in Distributed Generation Solar in the prior year

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Regulated Solar and Wind

792 MW
CAPACITY

$17M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2019	
Capacity (MW)		792
LTA Generation (GWh)		447
Actual Generation (GWhs)		390
Adjusted Revenue		81
Direct operating costs		(20)
Adjusted EBITDA	$	61
Adjusted interest expense		(15)
Levelized principal repayments		(28)
Other		(1)
CAFD	$	17
Adjusted EBITDA		61
Interest expense		(28)
Income taxes		2
Depreciation and amortization		(38)
Regulated Solar and Wind price band adjustment		(5)
Other		3
Net income	$	(5)

	Regulated Solar Three months ended Mar 31 2019				Regulated Wind Three months ended Mar 31 2019			
($ IN MILLIONS, UNLESS NOTED)	Actual Results		Average Adj. Revenue per MWh		Actual Results		Average Adj. Revenue per MWh	
Generation (GWh)		120				270		
Return on Investment Revenue	$	35	$	8 per KW per month	$	16	$	9 per KW per month
Return on Operation Revenue	$	6	$	50 / MWh	$	-	$	-
Market Revenue	$	7	$	33 / MWh	$	17	$	52 / MWh
Adjusted Revenue	$	48	$	$400	$	33	$	$122

Performance Highlights

- Adjusted EBITDA and CAFD were $61 million and $17 million, respectively, in Q1 2019
- Spanish market revenues were positively impacted by strong solar irradiation and high market prices, offset by lower wind resource
- Net loss was $5 million with adjusted interest expense and income taxes in line with expectations
- The results in Q1 2019 for Regulated Solar include the 4 MW assets acquired in Q4 2018

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Corporate

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

($ IN MILLIONS, UNLESS NOTED)		Three months ended Mar 31 2019	2018
Direct operating costs		**(8)**	(7)
Settled FX gain / (loss)		**1**	-
Adjusted EBITDA	$	**(7)**	(7)
Management fee		**(5)**	(3)
Adjusted interest expense		**(29)**	(25)
CAFD	$	**(41)**	(35)
Adjusted EBITDA		**(7)**	(7)
Interest expense		**(30)**	(28)
Income tax (expense)/benefit		**-**	1
Acquisition and related costs		**-**	(4)
Non-operating general and administrative expenses		**(11)**	(18)
Other		**-**	(1)
Net loss	$	**(48)**	(57)

Performance Highlights

- Interest expense was $2 million higher in Q1 2019 than the prior year, primarily driven by revolver drawn portion to fund the Saeta transaction
- Net loss of $48 million was $9 million lower than the prior year, primarily due to significantly lower non-operating general and administrative expense in 2019 related to contractors and other professional fees, and significantly lower acquisition and related costs in 2019

Liquidity

We operate with sufficient liquidity to enable us to fund expected growth initiatives, capital expenditures, and distributions, and to provide protection against 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

Corporate liquidity and available capital were $676 million and $995 million, respectively, as of March 31, 2019:

($ IN MILLIONS, UNLESS NOTED)	Mar 31, 2019	Dec 31, 2018
Unrestricted corporate cash	$ 48	$ 53
Project-level distributable cash	43	18
Cash available to corporate	91	71
Credit facilities:		
Committed revolving credit facility	600	600
Drawn portion of revolving credit facilities	(412)	(377)
Revolving line of credit commitments	(103)	(99)
Undrawn portion of Sponsor Line	500	500
Available portion of credit facilities	585	624
Corporate liquidity	$ 676	$ 695
Other project-level unrestricted cash	196	178
Project-level restricted cash	123	144
Available capital	**$ 995**	$ **1,017**

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-term, staggered debt maturities

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

($ IN MILLIONS)	Weighted Average Life (Years)	2019	2020	2021	2022	2023	Thereafter	Total	Weighted Average Interest Rate (%)
Principal Repayments									
Corporate borrowings									
Notes	7	$ -	$ -	$ -	$ -	$ 500	$ 1,000	$ 1,500	5.1%
Term Loan	4	2	4	4	336	-	-	346	4.5%
Revolver	5	-	-	-	-	412	-	412	4.7%
Total corporate	6	2	4	4	336	912	1,000	2,258	4.9%
Non-recourse debt									
Utility scale	17	37	43	43	46	48	626	843	5.9%
Distributed generation	5	23	15	16	20	121	24	219	5.0%
Solar	15	60	58	59	66	169	650	1,062	5.7%
Wind	9	60	72	75	229	47	470	953	4.9%
Regulated energy	12	103	110	115	121	127	896	1,472	4.1%
Total non-recourse	12	223	240	249	416	343	2,016	3,487	4.8%
Total borrowings	10	$ 225	$ 244	$ 253	$ 752	$ 1,255	$ 3,016	$ 5,745	4.9%

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 96% of future generation and our goal is to maintain this profile going forward

For the Year ending December 31,	2019	2020	2021	2022	2023
Contracted					
Solar	100%	100%	100%	100%	100%
Wind	93%	89%	85%	84%	84%
Regulated Solar and Wind	100%	100%	100%	100%	100%
Total Portfolio Contracted	**96%**	**93%**	**90%**	**90%**	**90%**
Uncontracted					
Solar	0%	0%	0%	0%	0%
Wind	7%	11%	15%	16%	16%
Regulated Solar and Wind	0%	0%	0%	0%	0%
Total Portfolio Uncontracted	**4%**	**7%**	**10%**	**10%**	**10%**

Our portfolio has a weighted-average remaining contract duration of ~13 years. Over the next five years, contracts accounting for 10% of our expected generation expire. We are focused on securing new long-term contracts through recontracting or repowering as these contracts expire

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

- Public utilities: 56%
- Government institutions: 26%
- Financial institutions: 12%
- Commercial and industrial customers: 6%

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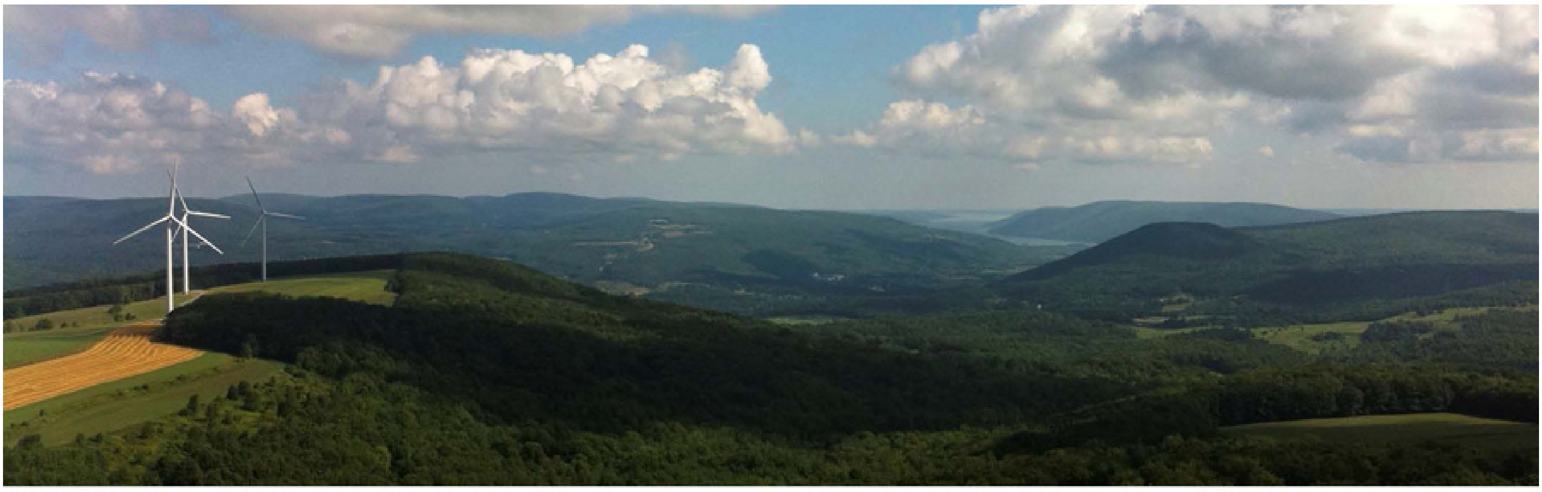

Appendix 1 – Reconciliation of Non-GAAP Measures

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Calculation and Use of Non-GAAP Measures

This communication contains references to Adjusted Revenue, Adjusted EBITDA, and cash available for distribution ("CAFD"), which 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 differ from definitions of Adjusted Revenue, Adjusted EBITDA and CAFD or other similarly titled measures used by other companies. We believe that Adjusted Revenue, Adjusted EBITDA and CAFD are useful supplemental measures that may assist investors in assessing the financial performance of TerraForm Power. None of these Non-GAAP measures should be considered as the sole measure of our performance, nor should they be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with GAAP, which are available on our website at www.terraform.com, as well as at www.sec.gov. 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 (i) unrealized gain/loss on derivatives, net (ii) amortization of favorable and unfavorable rate revenue contracts, net, (iii) an adjustment for wholesale market revenues to the extent above or below the regulated price bands, and (iv) other items that we believe are representative of our core business or future operating performance.

We define Adjusted EBITDA as net income (loss) plus (i) depreciation, accretion and amortization, (ii) interest expense, (iii) non-operating general and administrative costs, (iv) impairment charges, (v) loss on extinguishment of debt, (vi) acquisition and related costs, (vii) income tax (benefit) expense, (viii) adjustment for wholesale market revenues to the extent above or below the regulated price bands, (ix) management fees to Brookfield, and and (x) 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 management fees to Brookfield, (ii) minus annualized scheduled interest and project level payments of principal in accordance with the related borrowing arrangements, (iii) minus cash distributions paid to non-controlling interests in our renewable energy facilities, if any, (iv) 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, and (v) plus or minus operating items as necessary to present the cash flows we deem representative of our core business operations.

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 our 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 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 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 and other stakeholders in evaluating our operating performance and as a measure of 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 they allow 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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Reconciliation of Non-GAAP Measures
for the Three Months Ended March 31, 2019 and 2018

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31, 2019 Wind	Solar	Regulated Solar and Wind	Corp	Total	Three Months Ended March 31, 2018 Wind	Solar	Corp	Total
Net income (loss)	$ 4	$ 13	$ (5)	$ (48)	$ (36)	$ (7)	$ (12)	$ (57)	$ (76)
Depreciation, accretion and amortization expense (a)	50	29	38	-	117	46	30	-	76
Interest expense, net	15	13	28	30	86	11	15	28	54
Non-operating general and administrative expenses (b)	1	-	-	11	12	-	-	18	18
Impairment charges	-	-	-	-	-	-	15	-	15
Loss on extinguishment of debt	-	(6)	-	-	(6)	-	-	-	-
Acquisition and related costs, including affiliate	-	-	-	-	-	-	-	4	4
Income tax benefit (expense)	1	(3)	(2)	-	(4)	-	-	(1)	(1)
Regulated Solar and Wind price band adjustment (c)	-	-	5	-	5	-	-	-	-
Management Fee (d)	-	-	-	5	5	-	-	3	3
Other non-cash or non-operating items (e)	4	3	(3)	(5)	(1)	4	1	(2)	3
Adjusted EBITDA	$ 75	$ 49	$ 61	$ (7)	$ 178	$ 54	$ 49	$ (7)	$ 96

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31, 2019 Wind	Solar	Regulated Solar and Wind	Corp	Total	Three Months Ended March 31, 2018 Wind	Solar	Corp	Total
Operating revenues, net	$ 93	$ 57	$ 75	$ -	$ 225	$ 68	$ 60	$ -	$ 128
Unrealized (gain) loss on commodity contract derivatives, net (f)	(1)	-	-	-	(1)	2	-	-	2
Amortization of favorable and unfavorable rate revenue contracts, net (g)	8	1	-	-	9	8	1	-	9
Regulated Solar and Wind price band adjustment (c)	-	-	5	-	5	-	-	-	-
Other items (h)	-	3	1	-	4	-	-	-	-
Adjusted Revenue	$ 100	$ 61	$ 81	$ -	$ 242	$ 78	$ 61	$ -	$ 139
Direct operating costs	(25)	(12)	(20)	(8)	(65)	(24)	(12)	(7)	(43)
Settled FX gain / (loss)	-	-	-	1	1	-	-	-	-
Adjusted EBITDA	$ 75	$ 49	$ 61	$ (7)	$ 178	$ 54	$ 49	$ (7)	$ 96
Fixed management fee (d)	-	-	-	(3)	(3)	-	-	(2)	(2)
Variable management fee (d)	-	-	-	(2)	(2)	-	-	(1)	(1)
Adjusted interest expense (i)	(13)	(15)	(15)	(29)	(72)	(11)	(14)	(25)	(50)
Levelized principal payments (j)	(18)	(13)	(28)	-	(59)	(12)	(12)	-	(24)
Cash distributions to non-controlling interests (k)	(4)	(1)	-	-	(5)	(2)	(3)	-	(5)
Sustaining capital expenditures (l)	(2)	-	-	-	(2)	(2)	-	-	(2)
Other (m)	8	2	(1)	-	9	8	3	-	11
Cash available for distribution (CAFD)	$ 46	$ 22	$ 17	$ (41)	$ 44	$ 35	$ 23	$ (35)	$ 23

Reconciliation of Non-GAAP Measures for the Three Months Ended March 31, 2019 and 2018

a) 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.

b) 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 loss to Adjusted EBITDA. These items include, but are not limited to, extraordinary costs and expenses related primarily to IT system arrangements, relocation of the headquarters to New York, legal, advisory and contractor fees associated with the bankruptcy of SunEdison and certain of its affiliates and investment banking, and legal, third party diligence and advisory fees associated with the Brookfield and Saeta transactions, dispositions and financings. TerraForm Power's normal, recurring general and administrative expenses in Corporate, paid by TerraForm Power, are the amounts shown below and were not added back in the reconciliation of net loss to Adjusted EBITDA:

$ in millions		Q1 2019		Q1 2018
Operating general and administrative expenses in Corporate	$	8	$	7

c) Represents the Regulated Solar and Wind segment's Price Band Adjustment to Return on Investment Revenue as dictated by market conditions. To the extent that the wholesale market price is greater or less than a price band centered around the market price forecasted by the Spanish regulator during the preceding three years, the difference in revenues assuming average generation accumulates in a tracking account. The Return on Investment is either increased or decreased in order to amortize the balance of the tracking account over the remaining regulatory life of the assets.

d) Represents management fee that is not included in Direct operating costs.

e) 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 foreign exchange ("FX"), unrealized loss on commodity contracts, loss on investments and receivables with affiliate, and loss on disposal of renewable energy facilities.

f) Represents unrealized (gain)/loss on commodity contracts associated with energy derivative contracts that are accounted for at fair value with the changes 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.

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

h) Primarily represents insurance compensation for revenue losses and adjustments for solar renewable energy certificate ("SREC") recognition due to timing.

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

$ in millions		Q1 2019		Q1 2018
Interest expense, net	$	(86)	$	(54)
Amortization of deferred financing costs and debt discounts		2		3
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition		12		1
Adjusted interest expense	$	(72)	$	(50)

Reconciliation of Non-GAAP Measures for the Three Months Ended March 31, 2019 and 2018 (continued)

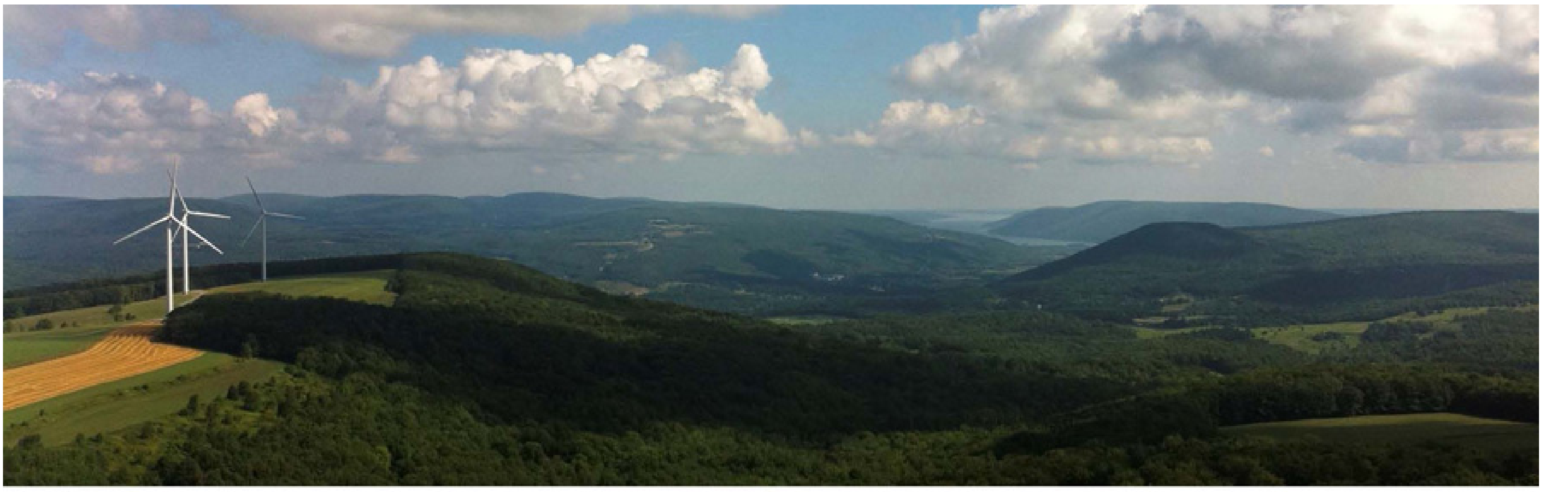
j) Represents levelized project-level and other principal debt payments to the extent paid from operating cash.

k) 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 three months March 31, 2019 and 2018 is as follows:

$ in millions	Q1 2019	Q1 2018
Purchase of membership interests and distributions to non-controlling interests	**$ (6)**	**$ (6)**
Buyout of non-controlling interests and Additional Paid in Capital	1	-
Adjustment for non-operating cash distributions	-	1
Cash distributions to non-controlling interests	**$ (5)**	**$ (5)**

l) Represents long-term average sustaining capex to maintain reliability and efficiency of the assets.

m) 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), and releases or (postings) of collateral held by counterparties of energy market hedges for certain wind plants, and recognized SREC gains that are covered by loan agreements.



Appendix 2 – Additional Information

2019 Annualized Long-Term Average Generation (LTA)

GENERATION (GWh) [1][2]	Q1	Q2	Q3	Q4	Total
Wind [3]					
Central Wind	779	664	445	762	2,650
Texas Wind	454	472	349	438	1,713
Northeast Wind	324	227	175	297	1,023
International Wind	186	160	163	184	693
Hawaii Wind	66	80	87	74	307
	1,809	**1,603**	**1,219**	**1,755**	**6,386**
Solar [4]					
North America Utility Solar	219	343	319	193	1,074
International Utility Solar	66	49	52	73	240
Distributed Generation	115	185	177	103	580
	400	**577**	**548**	**369**	**1,894**
Regulated Solar and Wind					
Spain Wind	362	243	190	251	1,046
Spain Solar	85	252	298	60	695
	447	**495**	**488**	**311**	**1,741**
Total	**2,656**	**2,675**	**2,255**	**2,435**	**10,021**

(1) LTA is calculated on an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date.

(2) LTA does not include Q4 acquisitions for Tinkham Hill Expansion assets. The Tinkham Hill Expansion asset is expected to achieve its commercial operation date during the second quarter of 2019.

(3) Wind LTA is the expected average generation resulting from simulations using historical wind speed data normally from 1997 to 2016 (20 years), adjusted to the specific location and performance of the different wind farms.

(4) Solar LTA is the expected average generation resulting from simulations using historical solar irradiance level data normally from 1998 to 2016 (19 years), adjusted to the specific location and performance of the different sites.

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Spanish Regulated Revenue Framework

Under the Spanish regulatory framework, revenues have three components

1. **Return on Investment:**
   All renewable power plants receive a monthly capacity payment. This capacity payment, when combined with margin from the market revenues forecasted by the regulator, is sized to allow the generator to earn the regulated rate of return (currently 7.4%) on its deemed capital investment. The Return on Investment is recalculated every three years. Since the capacity payment is a fixed payment, it is very stable, with no volume or price risk. Historically, this revenue stream has comprised in the range of 65% of our regulated revenue.

2. **Return on Operation:**
   Applicable only to our concentrated solar power plants (CSP), this revenue stream consists of an additional payment for each MWh produced to recover deemed operating costs that are in excess of market revenue forecasted by the regulator, such that the margin on forecasted market revenues is equal to zero. The Return on Operations is recalculated every three years. Aside from the volumetric risk associated with production, this revenue stream has no market price risk and has historically comprised less than 10% of our regulated revenue.

3. **Market Revenue:**
   Renewable power plants sell power into the wholesale market and receive the market-clearing price for all MWhs they produce. Although this revenue stream is subject to both volume and market price risk, its impact on overall revenues is mitigated by the reset of the Return on Investment every three years. Market revenues historically comprise in the range of 25% of our regulated revenue yet only 8% of TerraForm Power's consolidated revenues.

Every three years, the regulated components of revenue (i.e., the Return on Investment and Return on Operations) are reset in order to mitigate the overall variability of revenues. Based on market conditions, the regulator updates its market price forecast. Since the combination of margin from market revenues forecasted by the regulator and the regulated components of revenue are sized to equal the regulated return, the Return on Investment and Return on Operations are reset accordingly. Furthermore, to the extent that the wholesale market price is greater or less than a price band centered around the market price forecasted by the regulator during the preceding three years, the difference in revenues assuming average generation accumulates in a tracking account. The Return on Investment is either increased or decreased in order to amortize the balance of the tracking account over the remaining regulatory life of the assets. Over time, this adjustment dampens the impact of wholesale price variability.

Every six years, the regulated rate of return may be reset to a level that allows generators to earn a fair rate of return in light of market conditions. The regulator may take factors such as interest rates, the equity market premium, etc. into account when making its recommendation, and any change to the regulated rate of return must be proposed by the Spanish government and approved by a decree of parliament. To the extent there is no decree of parliament, the regulated rate of return will remain unchanged. In early November, after receiving input from stakeholders, the regulator made a final non-binding recommendation to reset the regulated rate of return to 7.09% from the current 7.40%. Based on this recommendation and other considerations, parliament may decide to change the regulated rate.

In the Spanish general election on April 28, 2019, Spain's center-left Socialist Worker's Party ("PSOE") won 123 seats in Congress, which was far more than any other party and an increase of 38 seats from the number of seats the PSOE previously held. While this is short of the 176 seats required to unilaterally establish a government, the PSOE, which is led by current Prime Minister Pedro Sanchez, now enjoys a stronger political mandate and is in the driver's seat to form a governing coalition. We believe this result is positive for the regulated rate of return as the previous Sanchez-led government proposed maintaining the regulated return at its current level of 7.4% for the next 12 years commencing 2020 for all renewable assets in operation before September 2013, including all of our Spanish assets. In light of these election results and broad based support for renewable power amongst Spanish political parties, we are optimistic that the newly formed government will pass a constructive solution to the regulated return in a timely fashion.

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Exhibit 99.3

Letter to Shareholders

In the first quarter of 2019, TerraForm Power generated cash available for distribution ("CAFD") of $44 million compared to $23 million in the same period of the prior year. In addition to the contribution from the Saeta acquisition, the increase in CAFD reflects the ramp up of the completed margin enhancement initiatives that we began implementing last year. In August 2018, we executed a framework operations and maintenance ("O&M") agreement with General Electric ("GE") to whom we are transitioning the operations of our entire North American wind fleet. Also in late 2018, we completed our solar performance improvement plan. We are pleased to report that these initiatives contributed $6 million of CAFD in accordance with expectations:

- Compared to the first quarter of 2018, the O&M expense for our North American wind fleet declined by $2 million as a result of turning over operations of six wind farms to GE at the beginning of the quarter;

- We accrued approximately $2 million of incremental margin pursuant to our long term service agreements ("LTSAs") at a number of wind farms, including KWP in Hawaii, demonstrating the performance related benefits of these new arrangements; and

- Adjusting for resource and curtailment, our solar farms produced 14 GWh more electricity in the first quarter than in the same period the prior year. This translated to approximately $2 million of incremental revenue.

Once fully implemented, which we expect will occur by mid-2019, we anticipate that these completed margin enhancement initiatives will increase CAFD by over $40 million per year. The progress summarized above does not include additional cost savings from our Spanish wind fleet. As a result of termination of the O&M contract with the prior service provider earlier than expected, we realized $1 million of savings in the first quarter, excluding transition costs, reflective of the terms of the LTSAs with new service providers that we are in the process of finalizing.

Financial Results

In the first quarter of 2019, TerraForm Power delivered Net Loss, Adjusted EBITDA and CAFD of $(36) million, $178 million and $44 million, respectively. This represents a decrease in Net Loss of $40 million, an increase in Adjusted EBITDA of $82 million and an increase in CAFD of $21 million, compared to the same period in 2018. The improvement in our results primarily reflects the Saeta acquisition, improved availability in our wind fleet and contribution from our margin enhancement initiatives.

Performance during the quarter further demonstrated the benefits of diversification of our renewable power portfolio. In Europe, strong wholesale market prices more than offset resource that was below normal, yielding results that were above expectation. This offset performance in North America that was below expectation due to below average wind and solar resource and availability that was negatively impacted by icing and blade repair work.

In the second quarter, we plan to finish all blade repair work that is required prior to turning over operations of the remainder of our wind fleet to GE as well as finalizing the transition to new O&M providers for our Spanish wind fleet. This will negatively impact our availability. However, beginning in the third quarter, we expect to operate at the availability level that underpins our Long Term Average ("LTA").

Liquidity Update

We continue to progress the execution of the $350 million non-recourse debt component of our financing plan for the Saeta acquisition. We expect to close our third project financing in May, raising proceeds of $100 million, and the fourth and final project financing by the end of the second quarter. In May, we also closed the refinancing of our wind farm in Uruguay, raising $65 million of incremental proceeds. To further support corporate liquidity, we also released $23 million of cash in the first quarter by collateralizing project-level reserve accounts with letters of credit primarily at a number of our European projects. Upon application of proceeds from these liquidity initiatives, we anticipate that we will reduce the drawn balance of our revolving credit facility by over $300 million, which will help reduce our corporate debt to cash flow ratio to our target of between 4x to 5x by the end of 2019.

Operations

To date, we have turned over operations of 10 of 16 projects in our North American wind fleet and successfully transferred all system control functions to GE. In addition, we have received all required consents from tax equity partners and non-recourse lenders for three of the remaining six projects. For the remaining projects, we are in the process of securing the required consents. We expect to complete the transition of operations to GE by July, which will be a significant milestone for TerraForm Power as we will begin realizing the full benefits of the LTSAs.

In late 2018, we solicited proposals for LTSAs for our 540 MW Spanish wind fleet, which is comprised of turbines manufactured by Vestas, GE, Siemens, and Gamesa. Previously, these assets had been operated by a third party who had subcontracted O&M services to the OEMs. During the first quarter of 2019, we reached an agreement to terminate the existing O&M agreement, and we have turned over operations to the OEMs under letters of intent in which we have negotiated the main commercial points of the agreements. We are now finalizing the LTSAs, which along with renegotiated O&M agreements for our wind fleet in Portugal and Uruguay, are expected to yield approximately $4 million in annual cost savings going forward.

Late last year, we launched a request for proposal process to improve the contract terms for the operations and maintenance of our North American solar fleet. Our goal is to lower our cost and improve the alignment of interests by implementing production guarantees with penalties and bonuses based upon performance. We have currently shortlisted a number of providers, who recently submitted proposals following completion of their due diligence. We are seeking to award contracts to one or more providers sometime in the second quarter of 2019 and expect $2 million of annual cost savings from this initiative.

Growth Initiatives

In March 2019, we entered into a non-binding letter of intent to negotiate exclusively with the seller of a four-project, 15 MW solar portfolio in Massachusetts. These assets are being acquired pursuant to a right of first offer with the seller. TerraForm Power has been operating these assets under a management services agreement since 2015, affording us a high degree of familiarity with the projects and markets. Under the terms of the non-binding letter of intent, the acquisition is expected close in two phases - the first 11 MW in June 2019 and the remaining 4 MW in December 2019. In the first quarter, we also completed the acquisition of the tax equity interest in an existing 10 MW solar portfolio located in Ohio and California as well as a minority interest in an existing 14 MW solar asset located in Nevada. In total, we expect to deploy approximately $30 million for these acquisitions, of which $6 million was deployed during the first quarter. We expect these acquisitions to generate returns on equity within our target range.

Regulatory Update

In the Spanish general election on April 28, 2019, Spain's center-left Socialist Worker's Party ("PSOE") won 123 seats in Congress, which was far more than any other party and an increase of 38 seats from the number of seats the PSOE previously held. While this is short of the 176 seats required to unilaterally establish a government, the PSOE, which is led by current Prime Minister Pedro Sanchez, now enjoys a stronger political mandate and is in the driver's seat to form a governing coalition. We believe this result is positive for the regulated rate of return as the previous Sanchez-led government proposed maintaining the regulated return at its current level of 7.4% for the next 12 years commencing 2020 for all renewable assets in operation before September 2013, including all of our Spanish assets. In light of these election results and broad based support for renewable power amongst Spanish political parties, we are optimistic that the newly formed government will pass a constructive solution to the regulated return in a timely fashion.

Outlook

With modest economic growth, minimal signs of inflation and more accommodative central bank policy, including the policies of the U.S. Federal Reserve, investors have shifted expectations to an environment of low interest rates for the foreseeable future. As a result, there has been strong investor appetite for yield, which has caused price appreciation for high dividend paying securities. Separately, as evidenced by the oil and gas sector, investors are penalizing companies that do not live within their means and must raise outside capital to support their growth plans.

We believe that TerraForm Power is well-positioned in such an environment. TerraForm Power has unique diversification amongst renewable power companies. Under most power purchase agreements, wind or solar farms must produce electricity to generate revenue. Thus, resource risk is one of the greatest risks of the asset class. With renewable power assets in over seven regions on two continents, TerraForm Power enjoys significant geographic diversification. Furthermore, our revenue mix is evenly split between wind and solar – resources which are not correlated from a time of day or seasonal perspective. Finally, approximately 23% of TerraForm Power's revenue is a capacity payment under Spanish regulation with no resource or curtailment risk. This unique diversification provides considerable stability for TerraForm Power's dividend, which was evidenced in our results in the first quarter.

In addition, TerraForm Power's margin enhancement initiatives are expected to cover approximately 75% of the growth required to achieve its targeted 5% to 8% annual dividend increase through 2022 at a payout ratio of 80% to 85% of CAFD. Thus, TerraForm Power needs only a modest amount of organic growth investments and add-on acquisitions in order to fill the remaining gap. These investments should be fundable through internally generated cash flow. As a result, TerraForm Power should not need to issue any debt or equity capital to meet its growth target over the next four years. This does not mean that we will not execute an acquisition that requires us to issue equity. However, we can afford to be patient and wait for an accretive transaction, with our ability to achieve our growth target and enhance shareholder value remaining in our own hands.

As always, we look forward to updating you on our progress in executing our business plan over the coming quarters.

Sincerely,

John Stinebaugh

Chief Executive Officer

May 9, 2019