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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 27, 2017**

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

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36542**  
(Commission  
File Number)

**46-4780940**  
(IRS Employer  
Identification No.)

**7550 Wisconsin Avenue, 9th Floor**  
**Bethesda, MD 20814**  
(Address of principal executive offices) (Zip Code)

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

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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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

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**Item 7.01. Regulation FD Disclosure**

On November 27, 2017, TerraForm Power, Inc. (“TerraForm Power”) announced the commencement of a private offering (the “Notes Offering”), subject to market and other conditions, by TerraForm Power Operating, LLC, a Delaware corporation, a subsidiary of TerraForm Power, of \$1,000,000,000 aggregate principal amount of senior notes (the “Notes”).

The Notes will be offered in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933 (the “Securities Act”) and, outside the United States, only to certain non-U.S. persons pursuant to Regulation S under the Securities Act. The issuance and sale of Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and other applicable securities laws.

This report shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

In connection with the Notes Offering, certain information is being provided to potential investors and is furnished below.

**Reconciliation of Non-GAAP Measures**

In millions	Nine Months Ended September 30, 2017				Nine Months Ended September 30, 2016				Twelve Months Ended September 30, 2017				Twelve Months Ended December 31, 2016			
	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total
<b>Net loss</b>	<b>\$125</b>	<b>(\$ 44)</b>	<b>(\$ 173)</b>	<b>(\$ 92)</b>	<b>\$ 76</b>	<b>(\$ 20)</b>	<b>(\$ 162)</b>	<b>(\$ 106)</b>	<b>\$ 75</b>	<b>(\$ 52)</b>	<b>(\$ 250)</b>	<b>(\$ 227)</b>	<b>\$ 26</b>	<b>(\$ 28)</b>	<b>(\$ 239)</b>	<b>(\$ 242)</b>
Interest expense, net	54	65	88	207	89	64	90	243	62	87	125	274	97	86	127	310
Income tax (benefit) expense	—	—	(5)	(5)	—	—	3	3	—	—	(8)	(8)	—	—	0	0
Depreciation, accretion and amortization expense	88	126	2	215	96	111	1	208	115	174	3	291	123	159	2	284
Non-operating general and administrative expenses	—	—	67	67	—	—	41	41	—	—	86	86	—	—	61	61
Gain on sale of U.K. renewable energy facilities	(37)	—	—	(37)	—	—	—	—	(37)	—	—	(37)	—	—	—	—
Adjustment for asset sales	(10)	—	—	(10)	(35)	—	—	(35)	(12)	—	—	(12)	(37)	—	—	(37)
Other non-cash or non-operating items <sup>(1)</sup>	(5)	5	(1)	(2)	(4)	6	12	14	58	10	18	86	60	11	32	102
<b>Adjusted EBITDA</b>	<b>\$215</b>	<b>\$ 151</b>	<b>(\$ 22)</b>	<b>\$ 344</b>	<b>\$223</b>	<b>\$ 161</b>	<b>(\$ 14)</b>	<b>\$ 369</b>	<b>\$261</b>	<b>\$ 218</b>	<b>(\$ 25)</b>	<b>\$ 454</b>	<b>\$269</b>	<b>\$ 227</b>	<b>(\$ 17)</b>	<b>\$ 479</b>
Annualized interest payments <sup>(2)</sup>	(36)	(28)	(109)	(173)	(42)	(28)	(107)	(177)	(67)	(43)	(135)	(246)	(74)	(44)	(133)	(250)
Annualized amortization payments <sup>(3)</sup>	(27)	(35)	(3)	(65)	(22)	(33)	(4)	(59)	(46)	(48)	(4)	(99)	(41)	(46)	(5)	(92)
Cash distributions paid to non-controlling interests	(10)	(13)	—	(23)	(6)	(13)	—	(19)	(11)	(16)	—	(27)	(6)	(17)	—	(23)
Average annualized sustaining capital expenditures	—	(8)	—	(8)	—	(6)	—	(6)	—	(11)	—	(11)	—	(9)	—	(9)
Adjustment for asset sales	—	—	—	—	10	—	—	10	8	—	—	8	18	—	—	18
Other operating items	7	10	(1)	17	7	11	10	28	8	12	(3)	18	8	13	8	29
<b>Cash available for distribution (CAFD)</b>	<b>\$149</b>	<b>\$ 78</b>	<b>(\$ 135)</b>	<b>\$ 92</b>	<b>\$170</b>	<b>\$ 91</b>	<b>(\$ 115)</b>	<b>\$ 145</b>	<b>\$153</b>	<b>\$ 112</b>	<b>(\$ 167)</b>	<b>\$ 98</b>	<b>\$175</b>	<b>\$ 124</b>	<b>(\$ 147)</b>	<b>\$ 152</b>

1 Includes items that we believe are not representative of our core business or future operating performance, including \$75 million impairment charge in 2016.

2 Includes reclassification of interest paid on the non-recourse portfolio term loan from wind segment to corporate (\$22 million and \$25 million for the nine months ended September 30, 2017 and 2016, respectively, and \$33 million for the twelve month period ended December 31, 2016).

3 Includes reclassification of amortization payments on the non-recourse portfolio term loan from wind segment to corporate (\$3 million and \$4 million for the nine months ended September 30, 2017 and 2016, respectively, and \$5 million for the twelve month period ended December 31, 2016).



### *Calculation and Use of Non-GAAP Measures*

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

### *Calculation of Non-GAAP Measures*

We define Adjusted EBITDA as net loss (i) plus interest expense, net, (ii) plus income tax (benefit) expense, (iii) plus depreciation, accretion and amortization expense, (iv) plus non-operating general and administrative expenses, (v) plus gain on sale of U.K. renewable energy facilities, (vi) plus adjustment for asset sale, (vii) plus other non-cash charges or non-operating 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 annualized interest payments in accordance with the related borrowing arrangements, (ii) minus annualized project-level amortization 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, (v) plus adjustment for asset sales, (vi) plus or minus other operating items as necessary to present the cash flows we deem representative of our core business operations.

In the third quarter of 2017, we revised our definition of CAFD to (i) exclude adjustments related to deposits into and withdrawals from restricted cash accounts, required by project financing arrangements, (ii) replace sustaining capital expenditures payment made in the year with the average annualized long-term sustaining capital expenditures to maintain reliability and efficiency of our assets, and (iii) annualized debt service payments. We revised our definition as we believe it provides a more meaningful measure for investors to evaluate our financial and operating performance and ability to pay dividends. For items presented on an annualized basis, we will present actual cash payments as a proxy for an annualized number until the period commencing January 1, 2018.

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

### *Use of Non-GAAP Measures*

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

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

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

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

The information in this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**Item 8.01. Other Events.**

On November 27, 2017, the Company issued a press release, made pursuant to Rule 135c promulgated under the Securities Act, announcing the Notes Offering. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In addition, on November 27, 2017, the Company issued a press release announcing the issuance of a notice of redemption of its 5.875% senior notes due 2023, subject to, and conditioned upon, the closing of the Notes Offering. A copy of such press release is attached hereto as Exhibit 99.2 and incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	TerraForm Power, Inc., press release dated November 27, 2017.
99.2	TerraForm Power, Inc., press release dated November 27, 2017.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">TerraForm Power, Inc., press release dated November 27, 2017.</a>
99.2	<a href="#">TerraForm Power, Inc., press release dated November 27, 2017.</a>

SIGNATURES

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.

Dated: November 27, 2017

By: /s/ Andrea Rocheleau

Name: Andrea Rocheleau

Title: General Counsel



## TerraForm Power Announces Proposed Aggregate \$1 Billion Offering of Senior Notes

BETHESDA, Md., Nov. 27, 2017 (GLOBENEWSWIRE)—TerraForm Power, Inc. (Nasdaq: TERP) (“TerraForm Power”) today announced that its indirect subsidiary, TerraForm Power Operating, LLC (the “Issuer”), intends to offer, in a private transaction, up to \$1 billion aggregate principal amount of senior notes to be issued in one or more series with maturities up to approximately 10 years (the “Notes”), subject to market conditions and other factors.

The Notes will be senior obligations of the Issuer and will be guaranteed by the Issuer’s direct parent, TerraForm Power, LLC (“Terra LLC”), and each of the Issuer’s existing and future subsidiaries that guarantee its senior secured credit facilities or certain other material indebtedness of the Issuer or Terra LLC, subject to certain exceptions. TerraForm Power will not guarantee the Notes.

The Issuer intends to use the net proceeds to redeem in full its existing \$950 million senior notes due in 2023 (the “Existing 2023 Notes”) and pay associated fees and expenses. This press release does not constitute a notice of redemption of the Existing 2023 Notes.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the Notes will be made only by means of a private offering memorandum to qualified institutional buyers under Rule 144A and to persons outside of the United States under Regulation S under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

### About TerraForm Power

TerraForm Power owns and operates a best-in-class renewable power portfolio of solar and wind assets located primarily in the U.S., totaling more than 2,600 megawatts of installed capacity. TerraForm Power has a mandate 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 ~ US\$265 billion of assets under management.

For more information about TerraForm Power, please visit: [www.terraformpower.com](http://www.terraformpower.com).

### Contacts for Investors / Media:

TerraForm Power  
[investors@terraform.com](mailto:investors@terraform.com)

### Safe Harbor Disclosure

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “estimate,” “predict,” “project,” “goal,” “guidance,” “outlook,” “objective,” “forecast,” “target,” “potential,” “continue,” “would,” “will,” “should,” “could,” or “may” or other comparable terms and phrases. All statements that address operating performance, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. They may include statements regarding the redemption of existing notes, the terms of the new offering and the intended use of the proceeds of the new offering, 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 Brookfield sponsorship, including our ability to realize the expected benefits of the transaction with Brookfield, risks related to wind conditions at our wind assets or to weather conditions at our solar assets, risks related to potential events of default at our project financings, risks related to delays in our filing of periodic reports with the SEC, risks related to the effectiveness of our internal controls over financial reporting, pending and future litigation, our ability to integrate the projects we acquire from third parties or otherwise and realize the anticipated benefits from such acquisitions, the willingness and ability of counterparties to fulfill their obligations under offtake agreements, price fluctuations, termination provisions and buyout provisions in offtake agreements, our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire, our ability to successfully identify, evaluate and consummate acquisitions, government regulation, including compliance with regulatory and permit requirements and changes in market rules, rates, tariffs, tax rules, environmental laws and policies affecting renewable energy, operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness, the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness going forward, cash trapped at the project level, including the risk that such project-level cash may not be released up to us in a timely manner, risks related to the proposed relocation of our headquarters, our ability to compete against traditional and renewable energy companies, and hazards customary to the power production industry and power generation operations, such as unusual weather conditions and outages.

TerraForm Power 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 TerraForm Power's Form 10-K for the fiscal year ended December 31, 2016, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. 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 Issues Conditional Call Redemption Notice for its \$950 Million Senior Notes due 2023**

BETHESDA, Md., Nov. 27, 2017 (GLOBENEWSWIRE)—TerraForm Power, Inc. (Nasdaq: TERP) (“TerraForm Power”) today announced that its indirect subsidiary, TerraForm Power Operating, LLC (the “Issuer”) has delivered a notice of redemption of all of its outstanding \$950 million aggregate principal amount of 5.875% Senior Notes due 2023 (the “2023 Notes”), subject to, and conditioned upon, the closing of its previously announced private offering of \$1 billion aggregate principal amount of senior notes (the “Redemption Condition”). The 2023 Notes will, subject to, and conditioned upon, the Redemption Condition, be redeemed in accordance with the indenture governing the 2023 Notes. This press release does not constitute a notice of redemption of the 2023 Notes.

The redemption date for the 2023 Notes provided in the notice of redemption is December 12, 2017 (the “Redemption Date”), provided that the Redemption Date for the 2023 Notes may be extended by the Issuer pending satisfaction of the Redemption Condition. The 2023 Notes will be redeemed at a redemption price that we currently estimate to include a make-whole premium of approximately \$51 million in the aggregate, plus accrued and unpaid interest. If the Redemption Condition is not satisfied, the 2023 Notes will not be redeemed and will remain outstanding.

**About TerraForm Power**

TerraForm Power owns and operates a best-in-class renewable power portfolio of solar and wind assets located primarily in the U.S., totaling more than 2,600 megawatts of installed capacity. TerraForm Power has a mandate 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 ~ US\$265 billion of assets under management.

For more information about TerraForm Power, please visit: [www.terraformpower.com](http://www.terraformpower.com).

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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 Brookfield sponsorship, including our ability to realize the expected benefits of the transaction with Brookfield, risks related to wind conditions at our wind assets or to weather conditions at our solar assets, risks related to potential events of default at our project financings, risks related to delays in our filing of periodic reports with the SEC, risks related to the effectiveness of our internal controls over financial reporting, pending and future litigation, our ability to integrate the projects we acquire from third parties or otherwise and realize the anticipated benefits from such acquisitions, the willingness and ability of counterparties to fulfill their obligations under offtake agreements, price fluctuations, termination provisions and buyout provisions in offtake agreements, our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire, our ability to successfully identify, evaluate and consummate acquisitions, government regulation, including compliance with regulatory and permit requirements and changes in market rules, rates, tariffs, tax rules, environmental laws and policies affecting renewable energy, operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness, the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness going forward, cash trapped at the project level, including the risk that such project-level cash may not be released up to us in a timely manner, risks related to the proposed relocation of our headquarters, our ability to compete against traditional and renewable energy companies, and hazards customary to the power production industry and power generation operations, such as unusual weather conditions and outages.

TerraForm Power 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 TerraForm Power’s Form 10-K for the fiscal year ended December 31, 2016, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. 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.