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): August 8, 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))

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

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 8, 2019, TerraForm Power, Inc. (the "Company") issued a press release announcing the reporting of its financial results for the quarter ended June 30, 2019. The press release also reported certain financial and operating metrics of the Company as of or for the quarters ended June 30, 2019 and 2018. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Mr. Michael Tebbutt as Chief Accounting Officer

On August 8, 2019, at the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors, the Company's Board of Directors appointed Mr. Michael Tebbutt as Chief Accounting Officer of the Company, effective as of August 10, 2019.

Mr. Tebbutt, 41, a Chartered Accountant, has served as Chief Financial Officer of the Company since November 2018 and will hold the roles of both Chief Financial Officer and Chief Accounting Officer of the Company. He first joined our sponsor, Brookfield Asset Management Inc. ("Brookfield"), in 2011, where he held a series of senior finance positions, including as Chief Financial Officer at Brookfield Properties in its U.S. retail business from 2017 to 2018. Previously, he served as Chief Financial Officer at Brookfield Infrastructure Asia Pacific's operations from 2014 to 2017. Mr. Tebbutt is not an employee of the Company and is employed by Brookfield. Mr. Tebbutt's services are provided under a management services agreement with Brookfield, and Brookfield directly sets his compensation.

Item 7.01. Regulation FD Disclosure.

On August 8, 2019, the Company posted presentation materials to the Investors section of its website at www.terraformpower.com, which were made available in connection with a previously announced August 9, 2019 investor conference call. A copy of the presentation is furnished herewith as Exhibit 99.2.

On August 8, 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 99.1, 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 99.1, 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 8.01. Other Events.

On August 8, 2019, the Company's Board of Directors declared a quarterly dividend with respect to the Company's Class A common stock of $0.2014 per share. The dividend is payable on September 17, 2019 to shareholders of record as of September 3, 2019.

In addition, the Company's Board of Directors have authorized the renewal, for a period of approximately one year, of a program to repurchase up to 5% of the Company's Class A common stock outstanding as of July 25, 2019 through August 4, 2020. The timing and the amount of any repurchases of common stock will be determined by the Company's management based on its evaluation of market conditions and other factors.

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 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press release, dated August 8, 2019, titled "TerraForm Power Reports Second Quarter 2019 Results"
99.2	Presentation materials, dated August 8, 2019, titled "Q2 2019 Supplemental Information"
99.3	Letter to shareholders, dated August 8, 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: August 8, 2019	By: /s/ William Fyfe
	William Fyfe
	General Counsel

Exhibit 99.1

TerraForm Power Reports Second Quarter 2019 Results

NEW YORK, NY, Aug 8, 2019 (GLOBE NEWSWIRE) -- TerraForm Power, Inc. (Nasdaq: TERP) ("TerraForm Power") today reported financial results for the quarter ended June 30, 2019.

Recent Highlights

- **Generated CAFD of $47 million or $0.22 per share for the quarter and $91 million or $0.44 per share for the first half of the year, reflecting per share growth of 16% and 29% respectively; these results were primarily driven by the accretion from the acquisition of our European platform and our margin enhancement initiatives**

- **Entered into a definitive agreement to acquire a high-quality, unlevered distributed generation ("DG") platform with approximately 320 megawatts ("MW") of capacity in the United States, which nearly doubles our DG business and provides significant opportunities for future cash flow growth through operational and commercial synergies**

- **Completed the roll-out of project-level long term service agreements ("LTSA") with General Electric ("GE") at all but one of our North American wind projects; we are also in advanced stage negotiations to finalize a 10-year outsourcing agreement to provide outsourced Operations and Maintenance ("O&M") for our North American solar fleet, with the goal of reducing annual operating costs by approximately $5 million through a full wrap contract that includes resource-adjusted production guarantees that are consistent with our Long-Term Average ("LTA")**

- **Generated approximately $5 million of CAFD from margin enhancement activities in accordance with expectations; for the full year, we project that we will generate over $30 million of CAFD from margin enhancement initiatives relative to 2018, compared to approximately $53 million from these initiatives at full annual run-rate**

- **Closed the financing of three DG portfolios (138 MW) raising net proceeds of $101 million**

- **Ended the quarter with approximately $840 million of corporate liquidity**

- **Declared a Q3 2019 dividend of $0.2014 per share, implying $0.8056 per share on an annual basis**

"During the quarter, we made significant progress executing our growth strategy," said John Stinebaugh, CEO of TerraForm Power. "We announced the acquisition of a high-quality 320 MW portfolio of distributed generation. Going forward, we will be able to leverage the scale of our 750 MW portfolio of distributed generation, which is one of the largest in the United States, to further drive down operating and maintenance costs and extract commercial upsides."

Results

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Generation (GWh)	2,450	2,036	4,849	3,870
Net Loss ($ in millions)	$ (17)	$ (28)	$ (53)	$ (104)
Earnings (loss) per Share[1]	$ (0.02)	$ (0.13)	$ (0.06)	$ 0.40
Adjusted EBITDA[2] ($ in millions)	$ 196	$ 128	$ 373	$ 224
CAFD[2] ($ in millions)	$ 47	$ 30	$ 91	$ 53
CAFD per Share[1,2,3]	$ 0.22	$ 0.19	$ 0.44	$ 0.34

(1) Earnings (loss) per share is calculated using Net (loss) income attributable to Class A common stockholders divided by the weighted average diluted Class A common stock shares outstanding. For the three months ended June 30, 2019 and June 30, 2018, net (loss) income attributable to Class A common stockholders totaled ($4) million, and ($21) million, respectively. For the six months ended June 30, 2019 and June 30, 2018, net (loss) income attributable to Class A common stock holders totaled ($12) million, and $61 million, respectively. For the three months ended June 30, 2019 and June 30, 2018, the weighted average diluted Class A common stock shares outstanding was 209 million and 162 million, respectively. For the six months ended June 30, 2019 and June 30, 2018, weighted average diluted Class A common stock shares outstanding totaled 209 million, and 155 million, respectively.

[2] Non-GAAP measures. See “Reconciliation of Non-GAAP Measures” section.
[3] CAFD per share is calculated using CAFD divided by the weighted average diluted Class A common stock shares outstanding.

Growth Initiatives

In July, we entered into an agreement to acquire a high-quality, unlevered DG portfolio with approximately 320 MW of capacity in the United States from AltaGas Ltd. (“AltaGas”) for a total purchase price of $720 million. We plan to initially fund the acquisition with a $475 million bridge facility and draws on our corporate revolver. As the portfolio is unlevered, our permanent financing is expected to be comprised of approximately $475 million of project-level debt that is sized to investment grade metrics and proceeds of approximately $245 million from the sale of minority interests in identified North American wind assets. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2019.

We are excited about this transaction as it will nearly double the size of our existing DG platform, increase the average contract duration of our portfolio to 14 years, and enhance our resource diversity. In addition, this transaction highlights our strategy to recycle capital from stabilized assets with limited opportunities for further value creation into newly acquired assets that meet our return targets and have commercial and operational upside that we can extract through our integrated operating platform.

The transaction was driven by some key considerations:

- **High-quality asset base in attractive markets.** The portfolio represents one of the largest distributed generation platforms in the United States, comprised of 291 MW of commercial and industrial solar assets, 21 MW of residential solar assets and 10 MW of fuel cells. Diversified across 20 states and the District of Columbia and with over 100 commercial and industrial customers, the portfolio is comprised of assets with an average age of 3.5 years that have power purchase agreements with an average investment grade credit rating of A+/A2 and an average remaining term of over 17 years.

- **Attractive returns.** We expect to generate returns on this investment within our targeted range of 9% to 11%, and we expect the acquisition to be modestly accretive to CAFD in 2020 and over the next five years.

Financial Results

In the second quarter of 2019, TerraForm Power delivered Net Loss, Adjusted EBITDA and CAFD of $(17) million, $196 million and $47 million, respectively. This represents a decrease in Net Loss of $11 million, an increase in Adjusted EBITDA of $68 million and an increase in CAFD of $17 million, compared to the same period in 2018. On a per share base, CAFD of $0.22 per share reflects growth of 16% compared to the same period in 2018. The improvement in our results relative to last year primarily reflects accretion from the acquisition of our European platform and our margin enhancement initiatives.

Consistent with results reported by certain other renewable power asset owners, TerraForm Power's generation this quarter was 8% below LTA, which reduced CAFD by $15 million assuming our average realized price for the quarter. Of the total, $9 million was due to below average North American wind, primarily in Hawaii, $4 million was due to below average North American solar irradiance, and $2 million was due to downtime associated with blade repair and other maintenance in our North American wind fleet. These factors were partially offset by strong performance across our European operations and higher than expected SREC prices in the U.S., which together contributed an incremental $7 million in CAFD.

Primarily due to weather, we were not able to complete blade repair work and other maintenance required on certain assets in order to fully phase-in GE’s performance guarantees. As a result, we expect modest additional negative impact on our availability this quarter, and we expect to operate at the availability level that underpins our LTA by end of the third quarter.

Liquidity Update

In May, we closed the non-recourse financing of three DG portfolios (138 MW) raising net proceeds of $101 million, which was used to pay down our corporate credit facility. We executed the financing in the bank market with an initial spread of L+200 and a final maturity of 15 years. In addition, we released $8 million of restricted cash by replacing cash funded debt service reserves with letters of credit across our European platform. We finished the quarter with approximately $840 million of corporate liquidity.

Operations

Over the past few months, we have made significant progress executing an outsourcing agreement for all of our North American solar fleet. We are currently in advanced negotiations on a full-wrap LTSA. The scope of the LTSA would include comprehensive O&M as well as other balance of plant services for a term of 10 years, with flexibility to terminate early. The agreement would also lock in pricing that is approximately $5 million less than our 2018 cost base and provide availability guarantees that are consistent with our LTA. We anticipate finalizing the agreement within the coming weeks.

With respect to the implementation of the LTSAs for our North American wind fleet, we have turned over operations of 15 of 16 wind farms to GE. The final wind farm is expected to be turned over to GE later this summer, at which point we will realize the full cost savings of the GE LTSA. In our Spanish wind fleet, we transitioned operations to new service providers at the beginning of the year under letters of intent. We then executed LTSAs with Vestas in May and with GE in July. We anticipate that we will execute LTSAs for the remainder of our Spanish wind fleet with Siemens Gamesa in the coming weeks.

During the quarter, we continued to make progress on our repowerings. We are currently working through a streamlined permitting process with local authorities in upstate New York for our Cohocton and Steel Winds projects. We have had constructive meetings with local stakeholders and hope that we will be able to obtain permits by the end of the year. Given our recent progress, we remain on track to complete the repowerings of both of these New York facilities before the end of 2021. With respect to our repowering in Hawaii, we continue to negotiate with Hawaiian Electric regarding a blend and extend of our existing contract. In recent procurements of renewable power, Hawaii has shifted to a dispatchable contract structure whereby the power project receives a demand charge to cover its fixed costs, including cost of capital, and the utility has flexibility to dispatch the projects within its system. As this framework lowers risk to the power project, we believe there is an opportunity to provide savings to ratepayers while the power project earns an acceptable return on its capital.

Legal and Regulatory Update

In June, we received a favorable ruling from the panel overseeing the arbitration involving our Chile project. The dispute with the project’s offtaker had been ongoing since 2016 and concluded with a unanimous ruling in our favor and a comprehensive rejection of the claims of the plaintiff. Now that this issue has been resolved, we can focus on working with our project lenders to release $15 million of cash that is currently trapped within this project.

In Spain, current Prime Minister and leader of the center-left Socialist Worker’s Party (“PSOE”) Pedro Sanchez has been unable to assemble the majority he needs to form a new government, despite having recently won an increased number of seats in Congress. Prime Minister Sanchez and the PSOE are expected to negotiate in a second round with potential governing partners in an attempt to form a new government before the September 23, 2019 deadline. If they are unable to do so, the King of Spain will likely call for new elections in November. According to recent polls, public sentiment suggests that the PSOE will lead the next government even if new elections are held. We continue to believe that the political environment in Spain is positive for the regulated rate of return for renewable assets as renewables enjoy broad support across the political spectrum.

Announcement of Quarterly Dividend

TerraForm Power announced that on August 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 September 17, 2019, to stockholders of record as of September 3, 2019. This dividend represents TerraForm Power’s seventh consecutive quarterly dividend payment under Brookfield’s sponsorship.

Renewal of Share Repurchase Program

The Board of Directors of TerraForm Power has authorized the renewal, for a period of approximately one year, of a program to repurchase up to 5% of TerraForm Power’s Class A common stock outstanding as of July 25, 2019.

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 $385 billion of assets under management.

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

Contacts for Investors / Media:

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TerraForm Power
investors@terraform.com

Quarterly Earnings Call Details

Investors, analysts and other interested parties can access TerraForm Power's 2019 Second 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 August 9, 2019 at 9:00 a.m. Eastern Time at https://edge.media-server.com/mmc/p/b43qfhs4, 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, CAFD accretion, 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 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.

Important factors that could cause actual results to differ materially from TerraForm Power's expectations, or cautionary statements, 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 close the acquisition of, and integrate the projects that we expect to acquire from, third parties, including the distributed generation portfolio that we have agreed (subject to certain terms and conditions and post-closing adjustments) to acquire from subsidiaries of AltaGas Ltd.; our ability to successfully achieve expected synergies and to successfully execute on the funding plan for such acquisition including our ability to successfully close any contemplated capital recycling initiatives; our ability, and the ability of the seller, to secure all third party and regulatory consents related to such acquisition; our ability to realize the anticipated benefits from such acquisition; our ability to implement and realize the benefit of our cost and performance enhancement initiatives and our ability to realize the anticipated benefits from such initiatives; 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 sponsorship.

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, 2018, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. TerraForm Power operates 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Operating revenues, net	$ 255,366	$ 179,888	$ 480,698	$ 307,435
Operating costs and expenses:				
Cost of operations	71,575	49,805	132,326	87,128
General and administrative expenses	22,057	19,865	45,219	44,149
General and administrative expenses - affiliate	6,159	4,023	11,323	7,497
Acquisition costs	293	2,877	475	5,957
Acquisition costs - affiliate	—	6,025	—	6,630
Impairment of renewable energy facilities	—	—	—	15,240
Depreciation, accretion and amortization expense	100,354	69,994	207,323	135,584
Total operating costs and expenses	200,438	152,589	396,666	302,185
Operating income	54,928	27,299	84,032	5,250
Other expenses (income):				
Interest expense, net	71,041	50,892	157,328	104,446
Gain on extinguishment of debt, net	—	—	(5,543)	—
Gain on foreign currency exchange, net	(6,440)	(2,078)	(15,192)	(1,187)
Other expenses (income), net	1,485	1,663	(1,195)	2,512
Total other expenses, net	66,086	50,477	135,398	105,771
Loss before income tax expense	(11,158)	(23,178)	(51,366)	(100,521)
Income tax expense	5,669	4,434	1,518	3,404
Net loss	(16,827)	(27,612)	(52,884)	(103,925)
Less: Net income (loss) attributable to redeemable non-controlling interests	2,481	4,680	(6,900)	2,658
Less: Net loss attributable to non-controlling interests	(15,713)	(10,955)	(33,762)	(168,042)
Net (loss) income attributable to Class A common stockholders	$ (3,595)	$ (21,337)	$ (12,222)	$ 61,459
Weighted average number of shares:				
Class A common stock - Basic	209,142	161,568	209,142	154,890
Class A common stock - Diluted	209,142	161,568	209,142	154,905
(Loss) earnings per share:				
Class A common stock - Basic and diluted	$ (0.02)	$ (0.13)	$ (0.06)	$ 0.40
Dividends declared per share:				
Class A common stock	$ 0.2014	$ 0.19	$ 0.4028	$ 0.38

TERRAFORM POWER, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	June 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 204,148	$ 248,524
Restricted cash, current	30,876	27,784
Accounts receivable, net	164,476	145,161
Derivative assets, current	16,573	14,371
Prepaid expenses and other current assets	55,814	65,149
Due from affiliate	—	196
Total current assets	471,887	501,185
Renewable energy facilities, net, including consolidated variable interest entities of $3,136,579 and $3,064,675 in 2019 and 2018, respectively	6,564,873	6,470,026
Intangible assets, net, including consolidated variable interest entities of $715,086 and $751,377 in 2019 and 2018, respectively	1,890,615	1,996,404
Goodwill	150,785	120,553
Restricted cash	82,495	116,501
Derivative assets	81,140	90,984
Other assets	35,299	34,701
Total assets	$ 9,277,094	$ 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 $119,176 and $64,251 in 2019 and 2018, respectively	$ 496,189	$ 464,332
Accounts payable, accrued expenses and other current liabilities	184,104	181,400
Due to affiliates	8,233	6,991
Derivative liabilities, current portion	33,693	35,559
Total current liabilities	722,219	688,282
Long-term debt, less current portion, including consolidated variable interest entities of $795,723 and $885,760 in 2019 and 2018, respectively	5,105,373	5,297,513
Operating lease obligations, less current portion, including consolidated variable interest entities of $137,278 in 2019	237,486	—
Asset retirement obligations, including consolidated variable interest entities of $88,844 and $86,456 in 2019 and 2018, respectively	219,385	212,657
Derivative liabilities	132,912	93,848
Deferred income taxes	160,235	178,849
Other liabilities	97,973	90,788
Total liabilities	6,675,583	6,561,937
Redeemable non-controlling interests	33,344	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	2,096	2,096
Additional paid-in capital	2,299,628	2,391,435
Accumulated deficit	(371,825)	(359,603)
Accumulated other comprehensive income	15,262	40,238
Treasury stock, 500,420 shares in 2019 and 2018	(6,712)	(6,712)
Total TerraForm Power, Inc. stockholders' equity	1,938,449	2,067,454
Non-controlling interests	629,718	667,468
Total stockholders' equity	2,568,167	2,734,922
Total liabilities, redeemable non-controlling interests and stockholders' equity	$ 9,277,094	$ 9,330,354

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

	Six Months Ended June 30,	
	2019	2018
Cash flows from operating activities:		
Net loss	$ (52,884)	$ (103,925)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, accretion and amortization expense	207,323	135,584
Amortization of favorable and unfavorable rate revenue contracts, net	18,854	19,567
Impairment of renewable energy facilities	—	15,240
Amortization of deferred financing costs, debt premiums and discounts, net	4,143	4,258
Unrealized loss (gain) on interest rate swaps	12,850	(8,777)
Unrealized gain on commodity contract derivatives, net	(2,563)	(5,292)
Recognition of deferred revenue	(1,594)	(929)
Stock-based compensation expense	203	73
(Gain) loss on extinguishment of debt, net	(5,543)	1,480
Loss on disposal of renewable energy facilities	10,146	6,764
Gain on foreign currency exchange, net	(14,461)	(5,684)
Deferred taxes	(1,182)	3,006
Other, net	29	344
Changes in assets and liabilities, excluding the effect of acquisitions:		
Accounts receivable	(21,405)	(6,389)
Prepaid expenses and other current assets	8,301	18,321
Accounts payable, accrued expenses and other current liabilities	725	(7,748)
Due to affiliates	1,242	2,308
Other, net	12,303	7,284
Net cash provided by operating activities	176,487	75,485
Cash flows from investing activities:		
Capital expenditures	(10,622)	(10,333)
Proceeds from energy state rebate and reimbursable interconnection costs	3,626	6,006
Proceeds from the settlement of foreign currency contracts	30,529	—
Acquisition of Saeta business, net of cash and restricted cash acquired	—	(831,484)
Acquisition of renewable energy facilities from third parties, net of cash and restricted cash acquired	(18,255)	(4,105)
Other investing activities	1,164	—
Net cash provided by (used in) by investing activities	6,442	(839,916)
Cash flows from financing activities:		
Proceeds from issuance of Class A common stock to affiliates	—	650,000
Proceeds from the Sponsor Line - affiliate	—	86,000
Revolver draws	83,000	539,053
Revolver repayments	(270,000)	(157,244)
Term Loan principal payments	(1,750)	(1,750)
Borrowings of non-recourse long-term debt	179,409	103,639
Principal payments and prepayments on non-recourse long-term debt	(146,627)	(102,257)
Debt financing fees paid	(10,035)	(3,652)
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	(11,566)	(12,507)
Due to/from affiliates, net	—	3,214
Payment of dividends	(83,979)	(56,016)
Recovery of related party short swing profit	—	2,994
Net cash (used in) provided by financing activities	(255,986)	1,059,159
Net (decrease) increase in cash, cash equivalents and restricted cash	(73,057)	294,728
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,233)	(3,430)
Cash, cash equivalents and restricted cash at beginning of period	392,809	224,787
Cash, cash equivalents and restricted cash at end of period	$ 317,519	$ 516,085

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) (gain) 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's 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:

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2019	**2018**	**2019**	**2018**
Reconciliation of Net Loss to Adjusted EBITDA				
Net loss	**$ (17)**	**$ (28)**	**$ (53)**	**$ (104)**
Depreciation, accretion and amortization expense (a)	118	83	237	159
Interest expense, net	71	51	157	105
Non-operating general and administrative expenses (b)	8	14	20	33
Impairment charges	—	—	—	15
Gain on extinguishment of debt	—	—	(6)	—
Acquisition and related costs	—	9	—	13
Income tax expense	6	4	1	3
Regulated Solar and Wind price band adjustment (c)	3	—	8	—
Management Fee (d)	6	4	11	7
Other non-cash or non-operating items (e)	1	(9)	(2)	(7)
Adjusted EBITDA	**$ 196**	**$ 128**	**$ 373**	**$ 224**

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
Reconciliation of Operating Revenues, net to Adjusted Revenue	**2019**	**2018**	**2019**	**2018**
Operating revenues, net	$ 255	$ 180	$ 481	$ 307
Unrealized (gain) loss on commodity contract derivatives, net (f)	(2)	(7)	(3)	(5)
Amortization of favorable and unfavorable rate revenue contracts, net (g)	10	10	19	20
Regulated Solar and Wind price band adjustment (c)	3	—	8	—
Other items (h)	(1)	—	2	—
Adjusted Revenue	**$ 265**	**$ 183**	**$ 507**	**$ 322**

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
Reconciliation of Adjusted Revenue to Adjusted EBITDA and Adjusted EBITDA to CAFD	**2019**	**2018**	**2019**	**2018**
Adjusted Revenue	$ 265	$ 183	$ 507	$ 322
Direct Operating costs	(70)	(55)	(137)	(98)
Settled FX gain (loss)	1	—	3	—
Adjusted EBITDA	**$ 196**	**$ 128**	**$ 373**	**$ 224**
Fixed management fee (d)	(3)	(3)	(6)	(5)
Variable management fee (d)	(3)	(1)	(5)	(2)
Adjusted interest expense (i)	(73)	(56)	(144)	(106)
Levelized principal payments (j)	(62)	(31)	(122)	(55)
Cash distributions to non-controlling interests (k)	(5)	(7)	(10)	(12)
Sustaining capital expenditures (l)	(2)	(2)	(4)	(4)
Other (m)	1	2	9	13
Cash available for distribution (CAFD)	**$ 47**	**$ 30**	**$ 91**	**$ 53**

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, and losses on disposal of property, plant and equipment.

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 acquisitions, 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	**Q2 2019**	**Q2 2018**	**YTD 2019**	**YTD 2018**
Operating general and administrative expenses in Corporate	$ 9	$ 7	$ 18	$ 14

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, sale of transmission line access in Regulated Solar and Wind, and one-time blade repairs related to the preparation for GE transition.

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	**Q2 2019**	**Q2 2018**	**YTD 2019**	**YTD 2018**
Interest expense, net	**$ (71)**	**$ (51)**	**$ (157)**	**$ (105)**
Amortization of deferred financing costs and debt discounts	3	1	5	4
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition	(5)	(6)	8	(5)
Adjusted interest expense	**$ (73)**	**$ (56)**	**$ (144)**	**$ (106)**

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 June 30, 2019 and 2018 is as follows:

$ in millions	**Q2 2019**	**Q2 2018**	**YTD 2019**	**YTD 2018**
Purchase of membership interests	**$ (5)**	**$ (7)**	**$ (12)**	**$ (13)**
Buyout of non-controlling interests and Additional Paid in Capital	—	**—**	**1**	**—**
Adjustment for non-operating cash distributions	—	**—**	**1**	**1**
Purchase of membership interests and distributions to non-controlling interests	**$ (5)**	**$ (7)**	**$ (10)**	**$ (12)**

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

Q2 2019
Supplemental Information

Three Months Ended June 30, 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. These may include estimates of expected cash available for distribution ("CAFD"), 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 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2019: 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 close the acquisitions of, and integrate the projects that we expect to acquire from, third parties, including the distributed generation portfolio that we have agreed (subject to certain terms and conditions and post-closing adjustments) to acquire from subsidiaries of AltaGas Ltd.; our ability to successfully achieve expected synergies and to successfully execute on the funding plan for such acquisition including our ability to successfully close any contemplated capital recycling initiatives; our ability, and the ability of the seller, to secure all third party and regulatory consents related to such acquisition; our ability to realize the anticipated benefits from such acquisition; 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 United States 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.

Q2 2019 Highlights

Executing our Business Plan

- Entered into a definitive agreement to acquire a high-quality, unlevered distributed generation ("DG") platform with up to ~320 megawatts ("MW") of capacity in the United States, which nearly doubles our DG business and provides significant opportunities for future cash flow growth through operational and commercial synergies
- Closed the financing of three DG portfolios (138 MW) raising net proceeds of $101 million; closed the financing of Uruguay Wind portfolio (95 MW) raising net proceeds of $65 million
- Completed the roll-out of project-level long term service agreements ("LTSA") with General Electric ("GE") at all but one of our North American wind projects
- Generated cash available for distribution ("CAFD") of $47 million compared to $30 million in the same period of the prior year
- Captured approximately $5 million of incremental CAFD, adjusted for resource and curtailment, as a result of our completed margin enhancement initiatives completed late last year
- Ended the quarter with ~$840 million of corporate liquidity
- Declared a Q3 2019 dividend of $0.2014 per share, implying $0.8056 per share on an annual basis

2,450
GWh Generation

$47 million
CAFD

Key Performance Metrics

($ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three months ended Jun 30 2019	Jun 30 2018	Six months ended Jun 30 2019	Jun 30 2018
LTA generation (GWh)	2,675	2,017	5,331	4,039
Total generation (GWh)	2,450	2,036	4,849	3,870
Adjusted Revenue[1]	$ 265	$ 183	$ 507	$ 322
Adjusted EBITDA[1]	196	128	373	224
Net loss	(17)	(28)	(53)	(104)
CAFD[1]	47	30	91	53
Earnings (loss) per share[2]	$ (0.02)	$ (0.13)	$ (0.06)	$ 0.40
CAFD per share[1][2][3]	$ 0.22	$ 0.19	$ 0.44	$ 0.34

(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 June 30, 2019 and June 30, 2018, net (loss) income attributable to Class A common stock holders totaled ($4) million, and ($21) million, respectively. For the six months ended June 30, 2019 and June 30, 2018, net (loss) income attributable to Class A common stock holders totaled ($12) million, and $61 million, respectively. For the three months ended June 30, 2019 and June 30, 2018, weighted average diluted Class A common stock shares outstanding totaled 209 million, and 162 million, respectively. For the six months ended June 30, 2019 and June 30, 2018, weighted average diluted Class A common stock shares outstanding totaled 209 million, and 156 million, respectively.
(3) CAFD per share is calculated using a weighted average diluted Class A common stock shares outstanding.

(IN $ MILLIONS)	Jun 30 2019	Dec 31 2018
Total long-term debt	5,633	5,797
Total stockholders' equity and redeemable non-controlling interest	2,602	2,768
Total capitalization[1]	8,235	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 $(17) million, $196 million and $47 million, respectively, versus $(28) million, $128 million and $30 million, respectively, in the prior year
    - Net loss reduced by $11 million, Adjusted EBITDA increased by $68 million compared to the prior year, and CAFD increased by $17 million compared to the prior year, primarily due to accretion from the acquisition of our European platform and our margin enhancement initiatives
    - Generation in Q2 2019 of 2,450 GWh was 8% lower than our LTA, primarily due to lower resource in North America which reduced CAFD by $15 million assuming our average realized price for the quarter. Of the total, $13 million was due to below average resource in North American wind and solar, and $2 million was due to downtime associated with blade repair and other maintenance in our North American wind fleet. These factors were partially offset by strong performance across our European operations and higher than expected SREC prices in the U.S., which together contributed an incremental $7 million in CAFD
    - CAFD per share of $0.22 reflects growth of 16% compared to the same period in 2018

Overview of TerraForm Power

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

~$3.3 Billion[1]
Market Capitalization

TERP
NASDAQ

~5.1% Yield[2]
$0.8056 Target 2019 per Share Dividend

~65%
Brookfield Ownership

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

$8.6 billion
Total power assets

3,748 MW
of capacity[4]

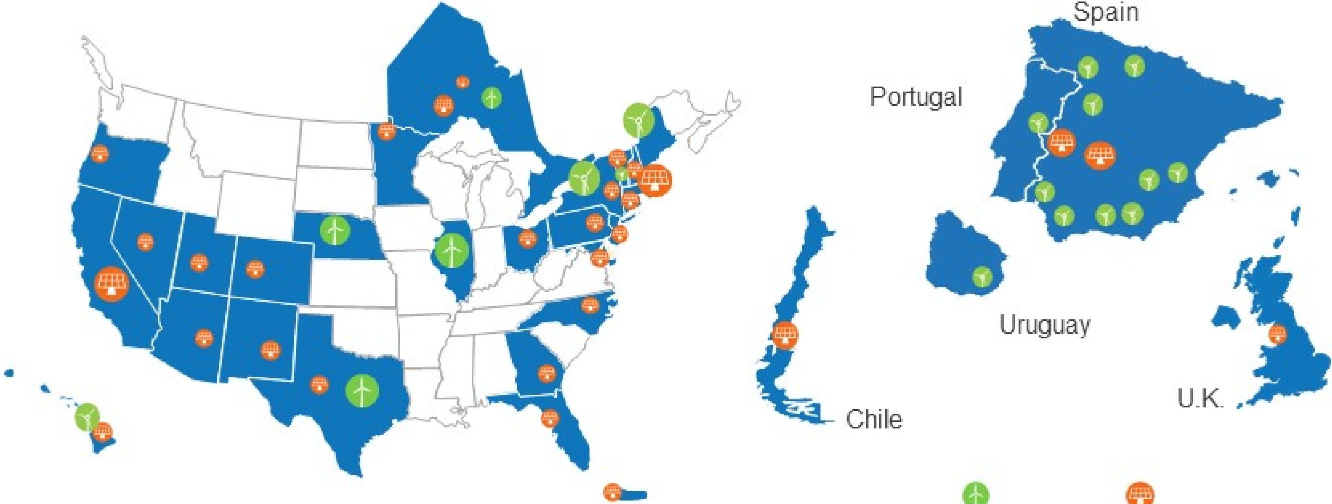
64% / 36%
wind / solar capacity[5]

49% / 51%
wind / solar projected revenue[6]

1. Based on the closing price of TERP's Class A common stock of $15.73 per share on August 2, 2019.
2. Based on 2019 target dividend of $0.8056 per share and the closing price of TERP's Class A common stock of $15.73 per share on August 2, 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.
6. Based on Projected Revenue for 2019.

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	922 MW	**2,458 MW**
International	856 MW	434 MW	**1,290 MW**
Total	**2,392 MW**	**1,345 MW**	3,748 MW

Generation and Revenue

	(GWh)			($ IN MILLIONS)			
	Actual Generation		LTA Generation	Operating Revenue, Net		Adjusted Revenue[1]	
	Q2 2019	Q2 2018	Q2 2019	Q2 2019	Q2 2018	Q2 2019	Q2 2018
Wind							
Central Wind	601	554	664	$ 29	$ 25	$ 38	$ 34
Texas Wind	399	497	472	$ 11	$ 19	$ 7	$ 7
Hawaii Wind	43	70	80	$ 8	$ 13	$ 8	$ 13
Northeast Wind	197	220	227	$ 12	$ 15	$ 14	$ 19
International Wind	159	34	160	$ 16	$ 4	$ 16	$ 4
	1,399	**1,375**	**1,603**	**$ 76**	**$ 76**	**$ 83**	**$ 77**
Solar							
North America Utility Solar	319	343	343	$ 37	$ 40	$ 38	$ 41
International Utility Solar	51	53	49	$ 6	$ 6	$ 6	$ 6
Distributed Generation	166	175	185	$ 40	$ 37	$ 39	$ 38
	536	**571**	**577**	**$ 83**	**$ 83**	**$ 83**	**$ 85**
Regulated Solar and Wind	**515**	**90**	**495**	**$ 96**	**$ 21**	**$ 99**	**$ 21**
Total	**2,450**	**2,036**	**2,675**	**$ 255**	**$ 180**	**$ 265**	**$ 183**

(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 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

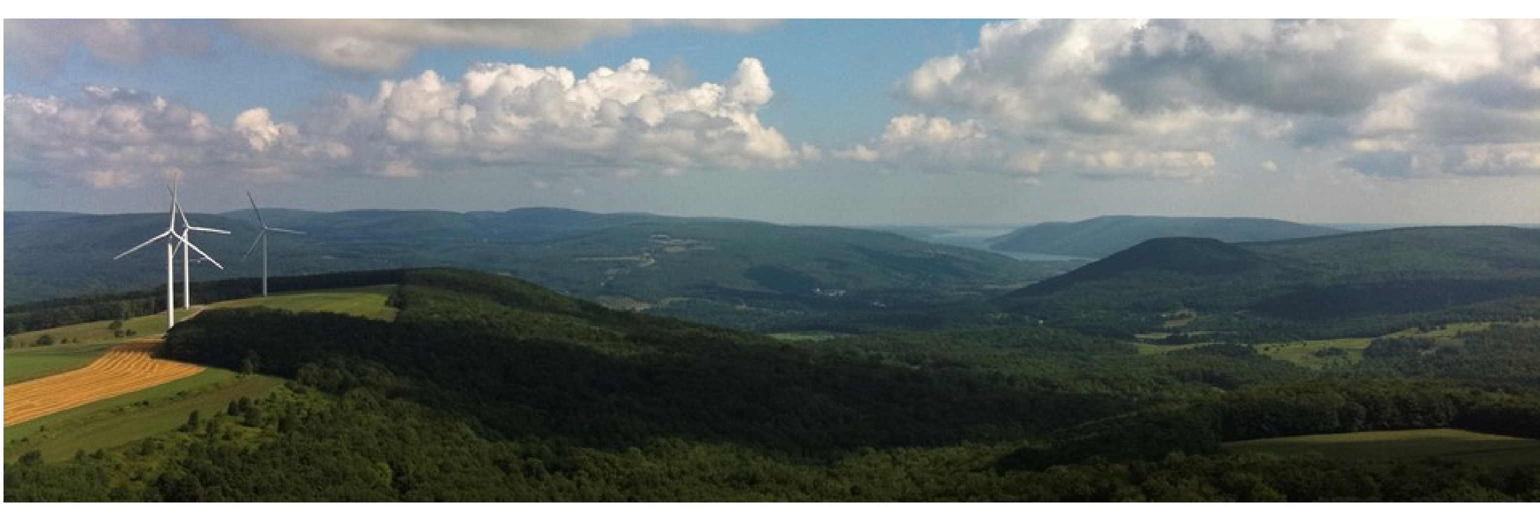
The following tables present selected income statement and balance sheet information by operating segment:

Income Statement

($ IN MILLIONS)	Three months ended Jun 30, 2019	Jun 30, 2018
Net Income (loss)		
Wind	**$ (22)**	$ (5)
Solar	**20**	28
Regulated Solar and Wind	**28**	12
Corporate	**(43)**	(63)
Total	**$ (17)**	$ (28)
Adjusted EBITDA		
Wind	**$ 56**	$ 48
Solar	**70**	71
Regulated Solar and Wind	**77**	16
Corporate	**(7)**	(7)
Total	**$ 196**	$ 128
CAFD		
Wind	**$ 18**	$ 17
Solar	**37**	43
Regulated Solar and Wind	**34**	7
Corporate	**(42)**	(37)
Total	**$ 47**	$ 30

Balance Sheet

($ IN MILLIONS)	Jun 30, 2019	Dec 31, 2018
Total Assets		
Wind	**$ 3,837**	$ 3,733
Solar	**2,777**	2,763
Regulated Solar and Wind	**2,619**	2,748
Corporate	**44**	86
Total	**$ 9,277**	$ 9,330
Total Liabilities		
Wind	**$ 1,357**	$ 1,188
Solar	**1,348**	1,225
Regulated Solar and Wind	**1,890**	1,891
Corporate	**2,081**	2,258
Total	**$ 6,676**	$ 6,562
Total Equity and Non-controlling Interests		
Wind	**$ 2,480**	$ 2,545
Solar	**1,429**	1,538
Regulated Solar and Wind	**729**	857
Corporate	**(2,037)**	(2,172)
Total	**$ 2,601**	$ 2,768



Operating Segments

Wind

1,853 MW
CAPACITY

$18M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Jun 30 2019[1]	2018
Capacity (MW)	1,853	1,853
LTA Generation (GWhs)	1,603	1,443
Actual Generation (GWhs)	1,399	1,375
Adjusted Revenue	$ 83	$ 77
Direct operating costs	(27)	(29)
Adjusted EBITDA	$ 56	$ 48
Adjusted interest expense	(13)	(11)
Levelized principal repayments	(19)	(13)
Distributions to NCI	(3)	(5)
Sustaining capital expenditures	(2)	(2)
Other	(1)	-
CAFD	$ 18	$ 17
Adjusted EBITDA	56	48
Interest expense	(13)	(11)
Income taxes	-	-
Depreciation and amortization	(58)	(47)
Other	(7)	5
Net income (loss)	$ (22)	(5)

	Actual Generation (GWh)		Average Adj. Revenue per MWh	
($ IN MILLIONS, EXCEPT AS NOTED)	Q2 2019	Q2 2018	Q2 2019	Q2 2018
Central Wind	601	554	$ 63	$ 61
Texas Wind	399	497	18	14
Hawaii Wind	43	70	193	184
Northeast Wind	197	220	71	85
International Wind[1]	159	34	98	100
Total	1,399	1,375	$ 59	$ 56

(1) Includes Portugal Wind and Uruguay Wind.

Performance Highlights

- Adjusted EBITDA and CAFD were $56 million and $18 million, respectively, versus $48 million and $17 million, respectively, in the prior year
  - Adjusted EBITDA was $8 million higher than the prior year, primarily due to contributions from the International Wind segment and the implementation of cost savings initiatives; these were partially offset by lower REC revenue from Northeast Wind and the impact of lower resource in Hawaii, where some of our highest price PPAs are located. Direct operating costs were $2 million lower than the prior year due to cost savings resulting from the implementation of the GE LTSAs; this was partially offset by a full quarter of costs from the International Wind segment
  - CAFD was $1 million greater than the prior year primarily due to higher Adjusted EBITDA, offset in part by debt service from the International Wind segment
  - Net loss was $22 million, $17 million higher than the prior year, primarily due to higher depreciation and one-time blade repairs related to implementation of the GE LTSAs

Solar

1,103 MW
CAPACITY

$37M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Jun 30 2019		2018
Capacity (MW)		1,103	1,090
LTA Generation (GWhs)		577	574
Actual Generation (GWhs)		536	571
Adjusted Revenue	$	83	$ 85
Direct operating costs		(13)	(14)
Adjusted EBITDA	$	70	$ 71
Adjusted interest expense		(16)	(16)
Levelized principal repayments		(15)	(12)
Distributions to NCI		(2)	(2)
Other		-	2
CAFD	$	37	$ 43
Adjusted EBITDA		70	71
Interest expense		(17)	(16)
Depreciation and amortization		(30)	(29)
Income taxes		(1)	-
Other		(2)	2
Net income (loss)	$	20	$ 28

	Actual Generation (GWh)		Average Adj. Revenue per MWh	
($ IN MILLIONS, EXCEPT AS NOTED)	Q2 2019	Q2 2018	Q2 2019	Q2 2018
North America Utility Solar	319	343	$ 119	$ 121
International Utility Solar [1]	51	53	105	111
Distributed Generation	166	175	233	215
Total	536	571	$ 155	$ 149

(1) Average Adjusted Revenue per MWh excludes capacity payments, receipts from prior periods, and pass-through transmission costs.

Performance Highlights

- Adjusted EBITDA and CAFD were $70 million and $37 million, respectively, versus $71 million and $43 million, respectively, in the prior year
  - Adjusted EBITDA decreased $1 million compared to the prior year, primarily due to lower resource, offset by higher SREC prices and lower costs
  - CAFD decreased $6 million compared to the prior year due to debt service related to new project financings, executed as part of the Saeta funding plan
  - Net income of $20 million was $8 million lower than the prior year, primarily due to income tax expense, and one-time expense related to the the arbitration involving our Chile project which received a favorable ruling in June

Regulated Solar and Wind

792 MW
CAPACITY

$34M
CAFD

($ IN MILLIONS, UNLESS NOTED)	Three months ended Jun 30 2019	2018
Capacity (MW)	792	788
LTA Generation (GWh)	495	495
Actual Generation (GWhs)	515	90
Adjusted Revenue	$ 99	$ 21
Direct operating costs	(22)	(5)
Adjusted EBITDA	$ 77	$ 16
Adjusted interest expense	(15)	(3)
Levelized principal repayments	(28)	(6)
CAFD	$ 34	$ 7
Adjusted EBITDA	77	16
Interest expense	(11)	5
Depreciation and amortization	(30)	(7)
Regulated Solar and Wind price band adjustment	(3)	-
Other	(5)	(2)
Net income	$ 28	$ 12

Performance Highlights

- Adjusted EBITDA and CAFD were $77 million and $34 million, respectively, versus $16 million and $7 million, respectively
  - Adjusted EBITDA and CAFD were $61 million and $27 million higher than prior year, respectively, due to the full quarter contribution of the European platform in 2019, compared to a partial period commencing June 12, 2018 in prior year
  - Adjusted revenues were positively impacted by strong solar irradiation and high market prices

	Regulated Solar		Regulated Wind	
	Three months ended Jun 30, 2019		Three months ended Jun 30, 2019	
($ IN MILLIONS, UNLESS NOTED)	Actual Results	Average Adj. Revenue per MWh	Actual Results	Average Adj. Revenue per MWh
Generation (GWh)	260		255	
Return on Investment Revenue [1]	$ 40	$ 53 per KW per month	$ 18	$ 12 per KW per month
Return on Operation Revenue [2]	$ 14	$ 54 / MWh	$ -	$ -
Market Revenue	$ 14	$ 54 / MWh	$ 13	$ 51 / MWh
Adjusted Revenue	$ 68	$ $262	$ 31	$ $122

(1) Return on Investment Revenue is a monthly capacity payment.
(2) Return on Operation Revenue per MWh is calculated using actual generation.

Corporate

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

(\$IN MILLIONS, UNLESS NOTED)	Three months ended Jun 30 2019	2018
Direct operating costs	\$ (8)	\$ (7)
Settled FX gain / (loss)	1	-
Adjusted EBITDA	\$ (7)	\$ (7)
Management fee	(6)	(4)
Adjusted interest expense	(29)	(26)
CAFD	\$ (42)	\$ (37)
Adjusted EBITDA	(7)	(7)
Interest expense	(30)	(29)
Income tax (expense)/benefit	-	(2)
Acquisition and related costs	-	(9)
Non-operating general and administrative expenses	(6)	(14)
Other	-	(2)
Net loss	\$ (43)	\$ (63)

Performance Highlights

- Adjusted Interest expense was \$3 million higher in Q2 2019 than the prior year, primarily driven by revolver drawn portion to fund the European platform acquisition
- Net loss of \$43 million was \$20 million lower than the prior year, primarily due to lower acquisition costs and lower non-operating general and administrative expense 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 $841 million and $1,124 million, respectively, as of June 30, 2019:

($ IN MILLIONS, UNLESS NOTED)	Jun 30, 2019	Dec 31, 2018
Unrestricted corporate cash	$ 8	$ 53
Project-level distributable cash	26	18
Cash available to corporate	34	71
Credit facilities:		
Committed revolving credit facility	600	600
Drawn portion of revolving credit facilities	(190)	(377)
Revolving line of credit commitments	(103)	(99)
Undrawn portion of Sponsor Line	500	500
Available portion of credit facilities	807	624
Corporate liquidity	$ 841	$ 695
Other project-level unrestricted cash	170	178
Project-level restricted cash	113	144
Available capital	**$ 1,124**	**$ 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	6	$ -	$ -	$ -	$ -	$ 500	$ 1,000	$ 1,500	5.1%
Term Loan	3	1	4	4	336	-	-	345	4.5%
Revolver	5	-	-	-	-	190	-	190	4.7%
Total corporate	6	1	4	4	336	690	1,000	2,035	4.9%
Non-recourse debt									
Utility scale	16	29	46	51	56	58	698	938	5.9%
Distributed generation	5	13	16	16	19	123	24	211	5.0%
Solar	14	42	62	67	75	181	722	1,149	5.7%
Wind	9	36	75	77	231	50	532	1,001	4.9%
Regulated energy	12	61	111	117	123	129	907	1,448	4.1%
Total non-recourse	12	139	248	261	429	360	2,161	3,598	4.8%
Total borrowings	10	$ 140	$ 252	$ 265	$ 765	$ 1,050	$ 3,161	$ 5,633	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 as these contracts expire

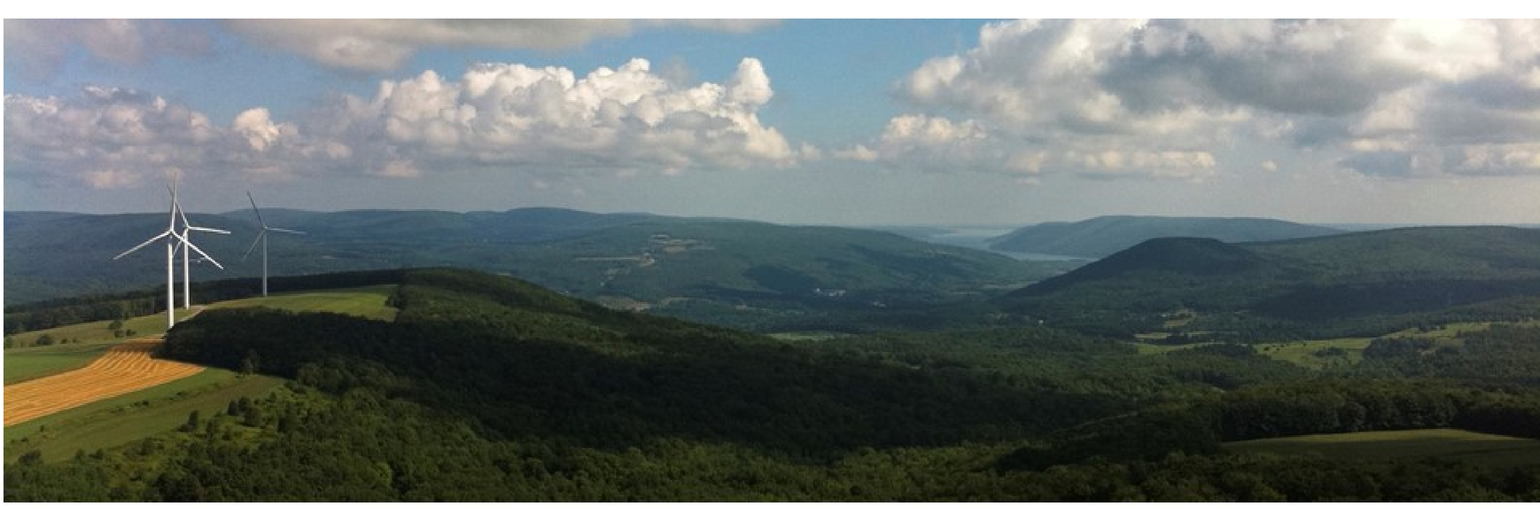
The majority of our long-term contracted power is with investment-grade counterparties. The composition of our counterparties under power purchase agreements is as follows:

›Public utilities: 56%

›Government institutions: 26%

›Financial institutions: 12%

›Commercial and industrial customers: 6%



Appendix 1 – Reconciliation of Non-GAAP Measures

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) (gain) 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's 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.

Reconciliation of Non-GAAP Measures for the Three Months Ended June 30, 2019 and 2018

	Three Months Ended June 30, 2019					Three Months Ended June 30, 2018				
(MILLIONS, EXCEPT AS NOTED)	Wind	Solar	Regulated Solar and Wind	Corp	Total	Wind	Solar	Regulated Solar and Wind	Corp	Total
Net income (loss)	$ (22)	$ 20	$ 28	$ (43)	$ (17)	$ (5)	$ 28	$ 12	$ (63)	$ (28)
Depreciation, accretion and amortization expense (a)	58	30	30	-	118	47	29	7	-	83
Interest expense, net	13	17	11	30	71	11	16	(5)	29	51
Non-operating general and administrative expenses (b)	1	1	-	6	8	-	-	-	14	14
Acquisition and related costs, including affiliate	-	-	-	-	-	-	-	-	9	9
Income tax expense	-	1	5	-	6	-	-	2	2	4
Regulated Solar and Wind price band adjustment (c)	-	-	3	-	3	-	-	-	-	-
Management Fee (d)	-	-	-	6	6	-	-	-	4	4
Other non-cash or non-operating items (e)	6	1	-	(6)	1	(5)	(2)	-	(2)	(9)
Adjusted EBITDA	$ 56	$ 70	$ 77	$ (7)	$ 196	$ 48	$ 71	$ 16	$ (7)	$ 128

	Three Months Ended June 30, 2019					Three Months Ended June 30, 2018				
(MILLIONS, EXCEPT AS NOTED)	Wind	Solar	Regulated Solar and Wind	Corp	Total	Wind	Solar	Regulated Solar and Wind	Corp	Total
Operating revenues, net	$ 76	$ 83	$ 96	$ -	$ 255	$ 76	$ 83	$ 21	$ -	$ 180
Unrealized (gain) loss on commodity contract derivatives, net (f)	(2)	-	-	-	(2)	(7)	-	-	-	(7)
Amortization of favorable and unfavorable rate revenue contracts, net (g)	8	2	-	-	10	8	2	-	-	10
Regulated Solar and Wind price band adjustment (c)	-	-	3	-	3	-	-	-	-	-
Other items (h)	1	(2)	-	-	(1)	-	-	-	-	-
Adjusted Revenue	$ 83	$ 83	$ 99	$ -	$ 265	$ 77	$ 85	$ 21	$ -	$ 183
Direct operating costs	(27)	(13)	(22)	(8)	(70)	(29)	(14)	(5)	(7)	(55)
Settled FX gain / (loss)	-	-	-	1	1	-	-	-	-	-
Adjusted EBITDA	$ 56	$ 70	$ 77	$ (7)	$ 196	$ 48	$ 71	$ 16	$ (7)	$ 128
Fixed management fee (d)	-	-	-	(3)	(3)	-	-	-	(3)	(3)
Variable management fee (d)	-	-	-	(3)	(3)	-	-	-	(1)	(1)
Adjusted interest expense (i)	(13)	(16)	(15)	(29)	(73)	(11)	(16)	(3)	(26)	(56)
Levelized principal payments (j)	(19)	(15)	(28)	-	(62)	(13)	(12)	(6)	-	(31)
Cash distributions to non-controlling interests (k)	(3)	(2)	-	-	(5)	(5)	(2)	-	-	(7)
Sustaining capital expenditures (l)	(2)	-	-	-	(2)	(2)	-	-	-	(2)
Other (m)	(1)	-	-	-	(1)	-	2	-	-	2
Cash available for distribution (CAFD)	$ 18	$ 37	$ 34	$ (42)	$ 47	$ 17	$ 43	$ 7	$ (37)	$ 30

Reconciliation of Non-GAAP Measures for the Six Months Ended June 30, 2019 and 2018

(MILLIONS, EXCEPT AS NOTED)	Six Months Ended June 30, 2019					Six Months Ended June 30, 2018				
	Wind	Solar	Regulated Solar and Wind	Corp	Total	Wind	Solar	Regulated Solar and Wind	Corp	Total
Net income (loss)	$ (19)	$ 34	$ 23	$ (91)	$ (53)	$ (12)	$ 17	$ 12	$ (121)	$ (104)
Depreciation, accretion and amortization expense (a)	110	58	68	1	237	93	59	7	-	159
Interest expense, net	29	29	38	61	157	22	31	(5)	57	105
Non-operating general and administrative expenses (b)	1	3	-	16	20	-	-	-	33	33
Impairment charges	-	-	-	-	-	-	15	-	-	15
Gain on extinguishment of debt	-	(6)	-	-	(6)	-	-	-	-	-
Acquisition and related costs, including affiliate	-	-	-	-	-	-	-	-	13	13
Income tax expense	-	(2)	3	-	1	-	-	2	1	3
Regulated Solar and Wind price band adjustment (c)	-	-	8	-	8	-	-	-	-	-
Management Fee (d)	-	-	-	11	11	-	-	-	7	7
Other non-cash or non-operating items (e)	10	3	(2)	(13)	(2)	(2)	(1)	-	(4)	(7)
Adjusted EBITDA	$ 131	$ 119	$ 138	$ (15)	373	$ 101	$ 121	$ 16	$ (14)	$ 224

(MILLIONS, EXCEPT AS NOTED)	Six Months Ended June 30, 2019					Six Months Ended June 30, 2018				
	Wind	Solar	Regulated Solar and Wind	Corp	Total	Wind	Solar	Regulated Solar and Wind	Corp	Total
Operating revenues, net	$ 170	$ 140	$ 171	$ -	$ 481	$ 143	$ 143	$ 21	$ -	$ 307
Unrealized (gain) loss on commodity contract derivatives, net (f)	(3)	-	-	-	(3)	(5)	-	-	-	(5)
Amortization of favorable and unfavorable rate revenue contracts, net (g)	16	3	-	-	19	16	4	-	-	20
Regulated Solar and Wind price band adjustment (c)	-	-	8	-	8	-	-	-	-	-
Other items (h)	-	1	1	-	2	-	-	-	-	-
Adjusted Revenue	$ 183	$ 144	$ 180	$ -	$ 507	$ 154	$ 147	$ 21	$ -	$ 322
Direct operating costs	(52)	(25)	(42)	(18)	(137)	(53)	(26)	(5)	(14)	(98)
Settled FX gain / (loss)	-	-	-	3	3	-	-	-	-	-
Adjusted EBITDA	$ 131	$ 119	$ 138	$ (15)	$ 373	$ 101	$ 121	$ 16	$ (14)	$ 224
Fixed management fee (d)	-	-	-	(6)	(6)	-	-	-	(5)	(5)
Variable management fee (d)	-	-	-	(5)	(5)	-	-	-	(2)	(2)
Adjusted interest expense (i)	(27)	(31)	(30)	(56)	(144)	(22)	(30)	(3)	(51)	(106)
Levelized principal payments (j)	(37)	(28)	(57)	-	(122)	(25)	(24)	(6)	-	(55)
Cash distributions to non-controlling interests (k)	(7)	(3)	-	-	(10)	(7)	(5)	-	-	(12)
Sustaining capital expenditures (l)	(3)	-	(1)	-	(4)	(4)	-	-	-	(4)
Other (m)	8	1	-	-	9	8	5	-	-	13
Cash available for distribution (CAFD)	$ 65	$ 58	$ 50	$ (82)	91	$ 51	$ 67	$ 7	$ (72)	$ 53

Reconciliation of Non-GAAP Measures for the Three Months Ended June 30, 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, and losses on disposal of property, plant and equipment.

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 acquisitions, 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	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Operating general and administrative expenses in Corporate	$ 8	$ 7	$ 18	$ 14

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 or non-operating 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, sale of transmission line access in Regulated Solar and Wind, and one-time blade repairs related to the preparation for GE transition.

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, transmission capacity revenue, 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	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Interest expense, net	$ (71)	$ (51)	$ (157)	(105)
Amortization of deferred financing costs and debt discounts	3	1	5	4
Other, primarily fair value changes in interest rate swaps and purchase accounting adjustments due to acquisition	(5)	(6)	8	(5)
Adjusted interest expense	$ (73)	$ (56)	$ (144)	(106)

Reconciliation of Non-GAAP Measures
for the Three Months Ended June 30, 2019 and 2018 (continued)

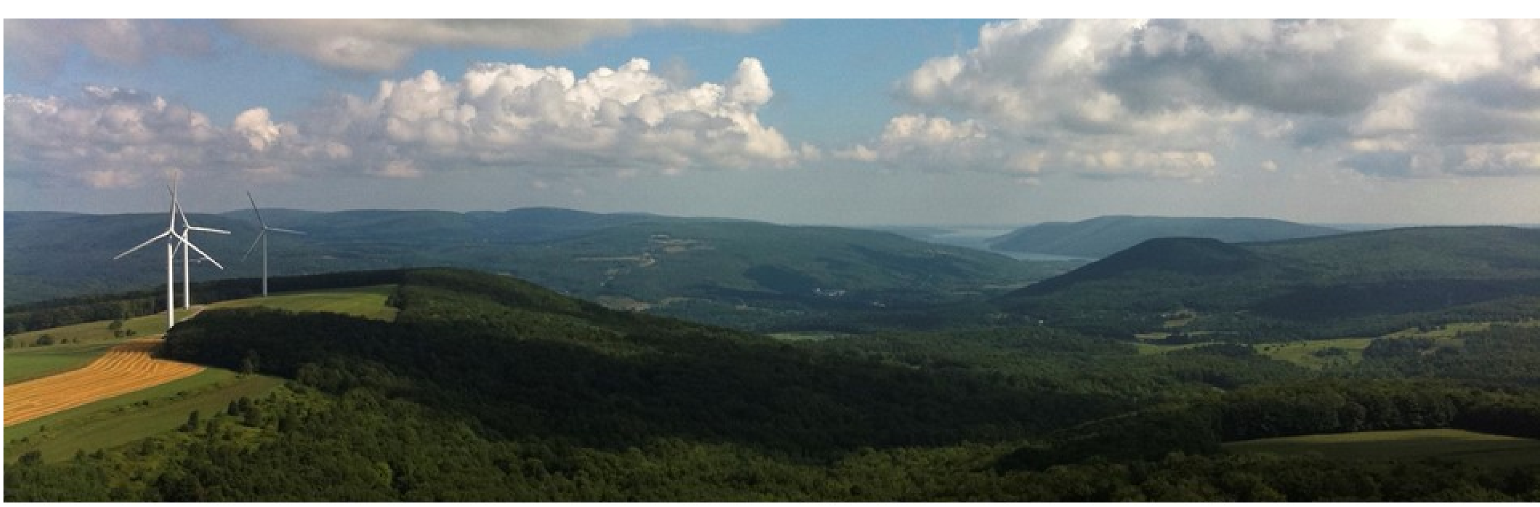
j) Represents levelized project-level and other principal debt payments to the extent paid from operating cash.

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 June 30, 2019 and 2018 is as follows:

$ in millions	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Purchase of membership interests and distributions to non-controlling interests	$ (5)	$ (7)	$ (12)	$ (13)
Buyout of non-controlling interests and Additional Paid in Capital	-	-	1	-
Adjustment for non-operating cash distributions	-	-	1	1
Cash distributions to non-controlling interests	$ (5)	$ (7)	$ (10)	$ (12)

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 and Q2 acquisition of TEG assets. The Tinkham Hill Expansion asset is expected to achieve its commercial operation date during the third 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.

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 November 2018, 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.

As of July 2019, current Prime Minister and leader of the center-left Socialist Worker's Party ("PSOE") Pedro Sanchez has been unable to assemble the majority he needs to form a new government, despite having recently won an increased number of seats in Congress. Prime Minister Sanchez and the PSOE are expected to negotiate in a second round with potential governing partners in an attempt to form a new government before the September 23rd deadline. If they are unable to do so, the King of Spain will likely call for new elections in November. According to recent polls, public sentiment suggests that PSOE will lead the next government even if new elections are held. We continue to believe that the political environment in Spain is positive for the regulated rate of return for renewable assets as renewables enjoy broad support across the political spectrum.

NASDAQ:

TERP

www.terraformpower.com

Exhibit 99.3

Letter to Shareholders

Earlier this year we provided a road map for our growth plan to achieve a 5% to 8% annual dividend increase through 2022 with a payout ratio of 80% to 85% of Cash Available for Distribution (“CAFD”). During the quarter, we are pleased to report that we continued to deliver upon this growth plan, including the following highlights:

- Generated CAFD of $47 million or $0.22 per share for the quarter and $91 million or $0.44 per share for the first half of the year, reflecting per share growth of 16% and 29% respectively; these results were primarily driven by the accretion from the acquisition of our European platform and our margin enhancement initiatives;

- Entered into a definitive agreement to acquire a high-quality, unlevered distributed generation ("DG") platform with approximately 320 megawatts ("MW") of capacity in the United States, which nearly doubles our DG business and provides significant opportunities for future cash flow growth through operational and commercial synergies;

- Completed the roll-out of project-level, long term service agreements (“LTSA”) with General Electric (“GE”) at all but one of our North American wind projects; we are also in advanced stage negotiations to finalize a 10-year outsourcing agreement to provide Operations and Maintenance (“O&M”) for our North American solar fleet, with the goal of reducing annual operating costs by approximately $5 million through a full wrap contract that includes resource-adjusted production guarantees that are consistent with our Long-Term Average Generation (“LTA”);

- Generated approximately $5 million of CAFD from margin enhancement activities in accordance with expectations; for the full year, we project that we will generate over $30 million of CAFD from margin enhancement initiatives relative to 2018, compared to approximately $53 million from these initiatives at full annual run-rate; and

- Closed the financing of three DG portfolios (138 MW) raising net proceeds of $101 million.

Growth Initiatives

In July, we entered into an agreement to acquire a high-quality, unlevered DG portfolio with approximately 320 MW of capacity in the United States from AltaGas Ltd. (“AltaGas”) for a total purchase price of $720 million. We plan to initially fund the acquisition with a $475 million bridge facility and draws on our corporate revolver. As the portfolio is unlevered, our permanent financing is expected to be comprised of approximately $475 million of project-level debt that is sized to investment grade metrics and proceeds of approximately $245 million from the sale of minority interests in identified North American wind assets. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2019.

We are excited about this transaction as it will nearly double the size of our existing DG platform, increase the average contract duration of our portfolio to 14 years, and enhance our resource diversity. In addition, this transaction highlights our strategy to recycle capital from stabilized assets with limited opportunities for further value creation into newly acquired assets that meet our return targets and have commercial and operational upside that we can extract through our integrated operating platform.

The transaction was driven by some key considerations:

- **High-quality asset base in attractive markets.** The portfolio represents one of the largest distributed generation platforms in the United States, comprised of 291 MW of commercial and industrial solar assets, 21 MW of residential solar assets and 10 MW of fuel cells. Diversified across 20 states and the District of Columbia and with over 100 commercial and industrial customers, the portfolio is comprised of assets with an average age of 3.5 years that have power purchase agreements with an average investment grade credit rating of A+/A2 and an average remaining term of over 17 years.

- **Attractive returns.** We expect to generate returns on this investment within our targeted range of 9% to 11%, and we expect the acquisition to be modestly accretive to CAFD in 2020 and over the next five years.

Financial Results

In the second quarter of 2019, TerraForm Power delivered Net Loss, Adjusted EBITDA and CAFD of $(17) million, $196 million and $47 million, respectively. This represents a decrease in Net Loss of $11 million, an increase in Adjusted EBITDA of $68 million and an increase in CAFD of $17 million, compared to the same period in 2018. On a per share base, CAFD of $0.22 per share reflects growth of 16% compared to the same period in 2018. The improvement in our results relative to last year primarily reflects accretion from the acquisition of our European platform and our margin enhancement initiatives.

Consistent with results reported by certain other renewable power asset owners, TerraForm Power's generation this quarter was 8% below LTA, which reduced CAFD by $15 million assuming our average realized price for the quarter. Of the total, $9 million was due to below average North American wind, primarily in Hawaii, $4 million was due to below average North American solar irradiance, and $2 million was due to downtime associated with blade repair and other maintenance in our North American wind fleet. These factors were partially offset by strong performance across our European operations and higher than expected SREC prices in the U.S., which together contributed an incremental $7 million in CAFD.

Primarily due to weather, we were not able to complete blade repair work and other maintenance required on certain assets in order to fully phase-in GE’s performance guarantees. As a result, we expect modest additional negative impact on our availability this quarter, and we expect to operate at the availability level that underpins our LTA by end of the third quarter.

Liquidity Update

In May, we closed the non-recourse financing of three DG portfolios (138 MW) raising net proceeds of $101 million, which was used to pay down our corporate credit facility. We executed the financing in the bank market with an initial spread of L+200 and a final maturity of 15 years. In addition, we released $8 million of restricted cash by replacing cash funded debt service reserves with letters of credit across our European platform. We finished the quarter with approximately $840 million of corporate liquidity.

Operations

Over the past few months, we have made significant progress executing an outsourcing agreement for all of our North American solar fleet. We are currently in advanced negotiations on a full-wrap LTSA. The scope of the LTSA would include comprehensive O&M as well as other balance of plant services for a term of 10 years, with flexibility to terminate early. The agreement would also lock in pricing that is approximately $5 million less than our 2018 cost base and provide availability guarantees that are consistent with our LTA. We anticipate finalizing the agreement within the coming weeks.

With respect to the implementation of the LTSAs for our North American wind fleet, we have turned over operations of 15 of 16 wind farms to GE. The final wind farm is expected to be turned over to GE later this summer, at which point we will realize the full cost savings of the GE LTSA. In our Spanish wind fleet, we transitioned operations to new service providers at the beginning of the year under letters of intent. We then executed LTSAs with Vestas in May and with GE in July. We anticipate that we will execute LTSAs for the remainder of our Spanish wind fleet with Siemens Gamesa in the coming weeks.

During the quarter, we continued to make progress on our repowerings. We are currently working through a streamlined permitting process with local authorities in upstate New York for our Cohocton and Steel Winds projects. We have had constructive meetings with local stakeholders and hope that we will be able to obtain permits by the end of the year. Given our recent progress, we remain on track to complete the repowerings of both of these New York facilities before the end of 2021. With respect to our repowering in Hawaii, we continue to negotiate with Hawaiian Electric regarding a blend and extend of our existing contract. In recent procurements of renewable power, Hawaii has shifted to a dispatchable contract structure whereby the power project receives a demand charge to cover its fixed costs, including cost of capital, and the utility has flexibility to dispatch the projects within its system. As this framework lowers risk to the power project, we believe there is an opportunity to provide savings to ratepayers while the power project earns an acceptable return on its capital.

Legal and Regulatory Update

In June, we received a favorable ruling from the panel overseeing the arbitration involving our Chile project. The dispute with the project’s offtaker had been ongoing since 2016 and concluded with a unanimous ruling in our favor and a comprehensive rejection of the claims of the plaintiff. Now that this issue has been resolved, we can focus on working with our project lenders to release $15 million of cash that is currently trapped within this project.

In Spain, current Prime Minister and leader of the center-left Socialist Worker’s Party (“PSOE”), Pedro Sanchez, has been unable to assemble the majority he needs to form a new government, despite having recently won an increased number of seats in Congress. Prime Minister Sanchez and the PSOE are expected to negotiate in a second round with potential governing partners in an attempt to form a new government before the September 23, 2019 deadline. If they are unable to do so, the King of Spain will likely call for new elections in November. According to recent polls, public sentiment suggests that the PSOE will lead the next government even if new elections are held. We continue to believe that the political environment in Spain is positive for the regulated rate of return for renewable assets as renewables enjoy broad support across the political spectrum.

Outlook

Amid slowing economic growth and the specter of a prolonged trade war, the U.S. Federal Reserve announced its first interest rate cut in more than a decade, while the 10-year U.S. Treasury Bond yield has declined to below 2%. Similarly, in Europe, the ECB is considering new measures, including forms of quantitative easing, to stimulate growth as industrial production decelerates rapidly. In light of this, we anticipate a low interest rate environment in our target markets of North America and Western Europe for the foreseeable future. With investor appetite for yield, we believe renewable power assets with long-term contracts will continue to be bid at high valuations, resulting in downward pressure on rates of return.

TerraForm Power utilizes a number of strategies to counteract these dynamics and acquire companies and/or assets for value. First and foremost, we leverage Brookfield's global business development team to originate off-market transactions. We also focus on finding multi-faceted transactions, such as Brookfield's initial investment in TerraForm Power, that lend themselves to bilateral negotiations in which we can structure a transaction to meet the needs of the various stakeholders. Finally, we look for contrarian investment opportunities, such as the acquisition of our European platform, in which a particular asset class or geography is out of favor. Over the past year, we have been focusing on the DG sector because we can earn a return premium of up to a couple hundred basis points relative to utility scale projects with similar contract durations due to smaller individual project size, a greater number of customer relationships that must be managed, and less familiarity with recontracting dynamics. In the case of our pending acquisition of the AltaGas DG portfolio, the seller ran a sale process whereby bidders had to submit binding offers on an accelerated timeframe. We leveraged significant resources within Brookfield and TerraForm Power to complete our due diligence within this time period. As other participants in the process were not able to do so, we faced limited competition.

We underwrote the transaction to earn returns within our targeted range based upon conservative cashflows. Our returns are anchored by the 17-year average remaining term of existing contracts. With 35 years of asset life, the portfolio is well-positioned to capture value beyond the initial contract term. As roughly half of the portfolio is behind-the-meter, we should be able to renew contracts at levels that offer significant savings to customers relative to retail tariffs or the new-build cost of distributed generation. The remainder of the portfolio primarily consists of ground-mount structures located within the distribution system where land is scarce and our assets are somewhat insulated from the potential overbuild of renewables. Going forward, our business plan is to reduce costs by leveraging the scale of our combined 750 MW distributed generation portfolio. We will also seek opportunities to extend the life of our existing contracts at rates that exceed our underwriting assumptions and to extract incremental value from the portfolio by cross-selling products, such as storage and back-up generation to commercial and industrial customers.

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

August 8, 2019