UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 1, 2018

TerraForm Power, Inc.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

Emerging growth company o

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

Item 2.02 Results of Operations and Financial Condition.

On May 1, 2018, TerraForm Power, Inc. ("TerraForm Power") issued a press release announcing the reporting of its financial results for the quarter ended March 31, 2018. The press release also reported certain financial and operating metrics of TerraForm Power as of or for the quarters ended March 31, 2018 and 2017. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

On May 1, 2018, TerraForm Power also posted presentation materials to the Investors section of its website at http://www.terraformpower.com, which were made available in connection with a previously announced May 2, 2018 investor conference call. A copy of the presentation is furnished herewith as Exhibit 99.2.

On May 1, 2018, TerraForm Power also posted a letter to shareholders to the Investors section of its website at http://www.terraformpower.com. A copy of the letter is furnished herewith as Exhibit 99.3.

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

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

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in this Form 8-K and the press release, 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 Statement and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press release, dated May 1, 2018, titled "TerraForm Power Reports First Quarter 2018 Financial Results"
99.2	Presentation materials, dated May 1, 2018, titled "Q1 2018 Supplemental Information"
99.3	Letter to Shareholders, dated May 1, 2018

SIGNATURES

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

TERRAFORM POWER, INC.

Date: May 1, 2018	By:	/s/ Matthew Berger
	Name:	Matthew Berger
	Title:	Chief Financial Officer

Exhibit 99.1

TerraForm Power Reports First Quarter 2018 Results

BETHESDA, Md., May. 1, 2018 (GLOBENEWSWIRE) -- TerraForm Power, Inc. (Nasdaq: TERP) ("TerraForm Power") today reported financial results for the three months ended March 31, 2018. For the first quarter of 2018, TerraForm Power's results were significantly improved with CAFD of $23 million, compared with $19 million in the first quarter of 2017. Excluding the one-time impact of outages related to the Raleigh wind facility, CAFD was $29 million.

Recent Highlights

- In advanced negotiations with an original equipment manufacturer to provide a full-wrap, long-term service contract covering all of our wind fleet that features a fixed price that is consistent with our business plan and attractive availability guarantees; contract execution expected in the coming weeks
- Received regulatory approval to launch an accretive tender offer to acquire 100% of Saeta Yield ("Saeta"), a European renewable power company with 1,000 Megawatts ("MW") of recently constructed wind and solar assets
- Declared a Q2 2018 dividend of $0.19 per share, implying $0.76 per share on an annual basis

Results

$ in millions, except per share amounts	**3 Months Ended 3/31/2018**	**3 Months Ended 3/31/2017**
Generation (GWh) [1]	1,834	1,982
Net Loss	$(76)	$(56)
Earnings (Loss) per Share [2]	0.56	(0.37)
Adj. EBITDA [3]	96	103
CAFD [3]	23	19
per Share [3,4]	0.16	0.14

Results (excluding impact of outages related to Raleigh)

$ in millions, except per share amounts	**3 Months Ended 3/31/2018**	**3 Months Ended 3/31/2017**
Adj. EBITDA [3,5]	$102	$103
CAFD [3,5]	29	19
per Share [3,4,5]	0.20	0.14

[1] Amount in 2017 is adjusted for sale of our UK and Residential portfolios.
[2] Earnings per share for the three months ended March 31, 2018 includes the impact of a $145.0 million net loss allocated to non-controlling interests resulting from changes in tax rates effective January 1, 2018.
[3] Non-GAAP measures. See "Calculation and Use of Non-GAAP Measures" and "Reconciliation of Non-GAAP Measures" sections. Amounts in 2017 adjusted for sale of our UK and Residential portfolios.
[4] Diluted earnings (loss) per share is calculated based on the net income (loss) attributable to Class A common stockholders divided by the weighted average number of shares outstanding. CAFD per share calculated on shares outstanding of Class A common stock and Class B common stock on March 31. For the three months ended March 31, 2018, Class A common stock shares outstanding totaled 148.1 million (three months ended March 31, 2017: 92.2 million). For three months ended March 31, 2018, there were no Class B common stock shares outstanding (three months ended March 31, 2017: 48.2 million).
[5] Excluding the impact of outages related to Raleigh.

"We have made significant progress in executing our business plan, which is resilient to macroeconomic factors and capital market volatility," said John Stinebaugh, CEO of TerraForm Power. "After closing the Saeta acquisition this summer, our growth over the next five years will be driven primarily by executing our cost savings plan, accretion from the acquisition and organic growth initiatives, with limited need to issue equity."

Growth Initiatives

Over the past few months, we have made significant progress executing an outsourcing agreement for all of our wind fleet. We are currently in advanced negotiations with an original equipment manufacturer to provide a full-wrap, long-term service agreement (“LTSA”). The scope of the LTSA would include comprehensive wind turbine operations and maintenance (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 and provide availability guarantees that are consistent with our business plan. We anticipate finalizing the agreement within the next few weeks. While we expect a modest amount of transition costs in order to implement the agreement, we should begin realizing cost savings in the second half of 2018. Combined with the $10 million in cost savings we expect to achieve on a run rate basis by the end of the second quarter, we are confident we will realize approximately $25 million in annual cost savings over the next two to three years.

In April, we received approval from Spain’s National Securities Market Commission (CNMV) of the prospectus for our tender offer to acquire Saeta, including approval of our €12.20 per share offer price as a fair price for a delisting tender offer. Saeta is a European renewable power company with 1,000 MW of wind and solar capacity that has an average remaining life in excess of 23 years. It has historically produced very stable cashflow, with an average contract and/or regulatory life of approximately 14 years. Commencing this week, we will launch a voluntary tender offer to acquire 100% of Saeta, which is supported by irrevocable commitments to purchase over 50% of Saeta’s shares. To the extent we acquire over 90% of Saeta’s shares in the voluntary offer, we will immediately proceed with a merger to acquire the remainder of Saeta. If we acquire less than 90% of Saeta’s shares, we will be able to delist Saeta’s shares by means of a purchase order at the approved price of €12.20 per share, which we anticipate launching shortly after the close of the voluntary offer. In either case, we are very confident we will acquire the vast majority of Saeta’s shares through tender offers by mid-summer.

Since February, it has become apparent to us that the volatility in the capital markets will likely continue for some period of time. As a result, we believe that it is prudent to consider increasing the equity to fund the Saeta transaction from $400 million up to $650 million, which is consistent with our initial underwriting and target returns. If we do so, we believe this would further strengthen our balance sheet and ensure that we have ample access to liquidity. The remainder of the ~$1.2 billion purchase price would be funded with ~$350 million in non-recourse debt raised from TerraForm Power’s unencumbered assets and ~$200 million of cash released from Saeta’s balance sheet. With the incremental equity, the Saeta acquisition would still be very accretive to TerraForm Power’s CAFD per share, and we expect our proforma corporate debt-to-cash flow ratio will decline to within our 4.0x to 5.0x goal, furthering our long-term plan to establish an investment grade rating. With a strong balance sheet and nearly $1 billion of available liquidity under committed facilities after the acquisition closes, we would be well-positioned to make opportunistic acquisitions in this period of market turbulence should they arise.

In addition to opportunistic acquisitions such as Saeta, we are looking for ways to take advantage of investment opportunities within our existing portfolio and to build our pipeline of organic growth opportunities. We are in late stage negotiations to acquire a 6 MW portfolio of operating distributed solar generation assets located in California and New Jersey pursuant to a right of first offer (“ROFO”) associated with a prior acquisition. Expected returns are at the high end of our target range with potential upside from executing our business plan. We have a ROFO on an additional 15 MW of operating distributed solar assets with the same seller, which we may be able to exercise in phases over the next 9-18 months.

We are also progressing a number of opportunities to establish relationships with developers in North America and Europe whereby we may provide capital to fund their pipeline of shovel-ready development projects and add-on acquisitions. We are in discussions with a renewable power developer in Europe in which we would commit capital to fund a strategy to consolidate small, regulated solar facilities in Spain. We are targeting returns on this program that would be accretive to our target return for Saeta.

Operations

In mid-January, the failure of a single faulty blade caused the collapse of a tower at our Raleigh wind facility in Dillon, Ontario. While the incident did not cause any injuries or impact the broader community, it reduced our CAFD for the quarter by approximately $6 million. In order to determine the root cause of the blade failure, we removed from service all 70 turbines at Raleigh and Bishop Hill that utilize the same blades. After a thorough investigation and rigorous inspections of the blades, all turbines were returned to service between mid-March and the end of April.

Excluding outages related to Raleigh, our fleetwide performance was in-line with the same period in the prior year. In addition to the wind outsourcing agreement, we are making progress on our plan to enhance availability at our solar sites. We are in the process of evaluating each of our solar assets that have below average availability to determine the root cause of the underperformance. This will result in a performance improvement plant that should increase availability to our target of 97% and enhance the cash flow of our solar fleet. Finally, the replacement of the battery energy storage system (BESS) at one of our wind farms in Maui is progressing on scope, schedule and budget.

Financial Results

Beginning this quarter, we will report CAFD using the definition that we disclosed last year, which we believe will provide a more meaningful measure for investors to evaluate our financial performance and our ability to pay dividends. As compared to preceding periods, CAFD has been revised to (i) exclude adjustments related to deposits into and withdrawals from restricted cash accounts, required by project financing arrangements, (ii) replace sustaining capital expenditures made during the quarter with the average long-term sustaining capital expenditures necessary to maintain the reliability and efficiency of our assets, and (iii) levelize debt service payments paid during the year rather than including the cash principal and interest payments made during a given quarter. For consistency purposes, we will also begin reclassifying into Adjusted EBITDA certain capital expenditures that we expect will be covered under our long-term service agreement and will be reported as O&M expense, prospectively. As a result of these changes, we expect less volatility in our quarterly CAFD than in previous years.

During the first quarter, our portfolio performed broadly in-line with expectations, excluding the impact of the outages related to Raleigh, delivering Adjusted EBITDA and CAFD of $102 million and $29 million, respectively. This represents a decrease in Adjusted EBITDA of $1 million but an increase of CAFD of $10 million compared to the same period last year. The decrease in Adjusted EBITDA was largely attributable to the transmission outage at Bishop Hill, which was partially offset by stronger resource at our utility scale solar facilities compared with the same period in the prior year. The increase in CAFD resulted from reduced interest expense that more than offset the decline in Adjusted EBITDA. Interest savings were driven by the attractive senior note, term loan B and corporate revolver refinancings completed in Q4 2017 as well as lower debt balances. For the first quarter, our total operating expenses on an annualized basis were $181 million, compared to total operating expenses of $191 million in 2017. The $10 million reduction reflects efficiencies from our organization structure and other cost savings initiatives. Deducting the nonrecurring lost revenue of $6 million related to Raleigh, Adjusted EBITDA was $96 million and CAFD was $23 million, representing a decline of $7 million, and an increase of $4 million for the quarter, respectively, compared to the same period in the prior year. We also recorded a non-cash asset impairment charge of $15 million due to the rejection of a Solar Renewable Energy Credit (“SREC”) contract with First Energy Solutions, which recently filed for bankruptcy.

Note that we have also enhanced our supplemental reporting package to better facilitate the assessment of our business by investors. Going forward, we will be providing an estimate of long-term average annual generation (LTA) by segment, which is defined as energy at the point of delivery, net of all recurring losses and constraints. Our LTA represents the level of production we expect to achieve by 2019 as we improve the performance of our fleet. In the short-term, we recognize that wind and irradiance conditions will vary from one period to the next. However, we expect our facilities will produce in-line with their long-term averages over time. We believe that comparing actual generation levels against LTA will enable investors to better assess the impact of an important factor that affects our business results.

Announcement of Quarterly Dividend

TerraForm Power today announced that, on April 30, 2018, its Board declared a quarterly dividend with respect to TerraForm Power’s Class A common stock of $0.19 per share. The dividend is payable on June 15, 2018, to shareholders of record as of June 1, 2018. This dividend represents TerraForm Power’s second dividend payment under Brookfield’s sponsorship.

About TerraForm Power

TerraForm Power owns and operates a best-in-class renewable power portfolio of solar and wind assets located primarily in the U.S., totaling more than 2,600 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 $285 billion of assets under management.

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

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Quarterly Earnings Call Details

Investors, analysts and other interested parties can access TerraForm Power's 2018 First Quarter Results as well as the Letter to Shareholders and Supplemental Information on TerraForm Power's website at www.terraformpower.com.

The conference call can be accessed via webcast on May 2, 2018 at 9:00 a.m. Eastern Time at https://edge.media-server.com/m6/p/ty7ocvs7, or via teleconference at 1-844-464-3938 toll free in North America. For overseas calls please dial 1-765-507-2638, at approximately 8:50 a.m. Eastern Time. A replay of the webcast will be available for those unable to attend the live webcast.

Safe Harbor Disclosure

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

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

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

TERRAFORM POWER, INC AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended March 31,	
	2018	**2017**
Operating revenues, net	$ 127,547	$ 151,135
Operating costs and expenses:		
Cost of operations	37,323	34,338
Cost of operations - affiliate	—	5,598
General and administrative expenses	24,284	36,725
General and administrative expenses - affiliate	3,474	1,419
Acquisition and related costs	3,685	—
Impairment of renewable energy facilities	15,240	—
Depreciation, accretion and amortization expense	65,590	60,987
Total operating costs and expenses	149,596	139,067
Operating (loss) income	(22,049)	12,068
Other expenses:		
Interest expense, net	53,554	68,312
Loss on foreign currency exchange, net	891	587
Other expenses, net	849	360
Total other expenses, net	55,294	69,259
Loss before income tax benefit	(77,343)	(57,191)
Income tax benefit	(976)	(918)
Net loss	(76,367)	(56,273)
Less: Net (loss) income attributable to redeemable non-controlling interests	(2,513)	835
Less: Net loss attributable to non-controlling interests	(157,087)	(25,339)
Net income (loss) attributable to Class A common stockholders	$ 83,233	$ (31,769)
Weighted average number of shares:		
Class A common stock - Basic	148,139	92,072
Class A common stock - Diluted	148,166	92,072
Earnings (loss) per share:		
Class A common stock - Basic and diluted	$ 0.56	$ (0.37)
Dividends declared per share:		
Class A common stock	$ 0.19	$ —

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

	March 31, 2018	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 157,833	$ 128,087
Restricted cash	51,987	54,006
Accounts receivable, net	70,346	89,680
Prepaid expenses and other current assets	43,473	65,393
Due from affiliates	4,856	4,370
Total current assets	328,495	341,536
Renewable energy facilities, net, including consolidated variable interest entities of $3,238,105 and $3,273,848 in 2018 and 2017, respectively	4,719,808	4,801,925
Intangible assets, net, including consolidated variable interest entities of $810,724 and $823,629 in 2018 and 2017, respectively	1,057,557	1,077,786
Restricted cash	43,577	42,694
Other assets	109,344	123,080
Total assets	$ 6,258,781	$ 6,387,021
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt and financing lease obligations, including consolidated variable interest entities of $80,564 and $84,691 in 2018 and 2017, respectively	$ 413,249	$ 403,488
Accounts payable, accrued expenses and other current liabilities, including consolidated variable interest entities of $40,109 and $34,199 in 2018 and 2017, respectively	107,439	88,538
Deferred revenue	1,807	17,859
Due to affiliates	3,369	3,968
Total current liabilities	525,864	513,853
Long-term debt and financing lease obligations, less current portion, including consolidated variable interest entities of $831,074 and $833,388 in 2018 and 2017, respectively	3,181,122	3,195,312
Deferred revenue, less current portion	13,134	38,074
Deferred income taxes	16,839	18,636
Asset retirement obligations, including consolidated variable interest entities of $98,812 and $97,467 in 2018 and 2017, respectively	153,557	154,515
Other long-term liabilities	38,155	37,923
Total liabilities	3,928,671	3,958,313
Redeemable non-controlling interests	50,760	58,340
Stockholders' equity:		
Class A common stock, $0.01 par value per share, 1,200,000,000 shares authorized, 148,586,447 shares issued and 148,086,027 shares outstanding in 2018 and 2017	1,486	1,486
Additional paid-in capital	1,841,692	1,866,206
Accumulated deficit	(290,818)	(398,629)
Accumulated other comprehensive income	30,360	48,018
Treasury stock, 500,420 shares in 2018 and 2017	(6,712)	(6,712)
Total TerraForm Power, Inc. stockholders' equity	1,576,008	1,510,369
Non-controlling interests	703,342	859,999
Total stockholders' equity	2,279,350	2,370,368
Total liabilities, redeemable non-controlling interests and stockholders' equity	$ 6,258,781	$ 6,387,021

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

	Three Months Ended March 31,	
	2018	2017
Cash flows from operating activities:		
Net loss	$ (76,367)	$ (56,273)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, accretion and amortization expense	65,590	60,987
Amortization of favorable and unfavorable rate revenue contracts, net	9,817	9,827
Impairment of renewable energy facilities	15,240	—
Amortization of deferred financing costs and debt discounts	2,684	4,639
Unrealized loss (gain) on commodity contract derivatives, net	2,148	(2,231)
Recognition of deferred revenue	(464)	(3,987)
Stock-based compensation expense	—	2,509
Unrealized loss on foreign currency exchange, net	779	748
Deferred taxes	(882)	639
Other, net	2,907	(22)
Changes in assets and liabilities:		
Accounts receivable	(6,410)	(10,982)
Prepaid expenses and other current assets	15,390	7,024
Accounts payable, accrued expenses and other current liabilities	18,527	19,858
Due to affiliates	(599)	—
Deferred revenue	368	186
Other, net	3,361	2,306
Net cash provided by operating activities	52,089	35,228
Cash flows from investing activities:		
Capital expenditures	(2,720)	(2,076)
Proceeds from reimbursable interconnection costs	4,084	—
Net cash provided by (used in) investing activities	1,364	(2,076)
Cash flows from financing activities:		
Revolving credit facility draws	52,000	—
Revolving credit facility repayments	(42,000)	(5,000)
Borrowings of non-recourse long-term debt	—	79,835
Principal payments on Term Loan and non-recourse long-term debt	(9,556)	(11,870)
Debt financing fees	(2,134)	(2,791)
Contributions from non-controlling interests in renewable energy facilities	7,685	6,935
Distributions to non-controlling interests in renewable energy facilities	(5,786)	(9,692)
Due to/from affiliates, net	3,214	(4,841)
SunEdison investment	—	7,371
Payment of dividend	(28,008)	—
Net cash (used in) provided by financing activities	(24,585)	59,947
Net increase in cash, cash equivalents and restricted cash	28,868	93,099
Net change in cash, cash equivalents and restricted cash classified within assets held for sale	—	19,440
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(258)	(471)
Cash, cash equivalents and restricted cash at beginning of period	224,787	682,837
Cash, cash equivalents and restricted cash at end of period	$ 253,397	$ 794,905

Reconciliation of Non-GAAP Measures

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

Calculation of Non-GAAP Measures

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

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

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

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

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

Use of Non-GAAP Measures

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

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

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

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

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

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

(in thousands)	Three Months Ended March 31 2018	2017
Adjustments to reconcile operating revenues, net to adjusted revenue		
Operating revenues, net	$127,547	$151,135
Unrealized (gain) loss on commodity contract derivatives, net (a)	2,148	(2,231)
Amortization of favorable and unfavorable rate revenue contracts, net (b)	9,817	9,827
Other non-cash items (c)	(416)	(3,433)
Adjustment for Asset Sales	—	(6,596)
Adjusted revenue	**$139,096**	**$148,702**
Direct operating costs (d)	(43,383)	(45,738)
Settled FX gain (loss)	(112)	161
Adjusted EBITDA	**$95,601**	**$103,125**
Non-operating general and administrative expenses (e)	(18,065)	(25,374)
Stock-based compensation expense	—	(2,509)
Acquisition and related costs	(3,685)	—
Depreciation, accretion and amortization expense (f)	(75,406)	(70,814)
Impairment charges	(15,240)	—
Interest expense, net	(53,554)	(68,312)
Income tax benefit	976	918
Adjustment for asset sales	—	3,147
Other non-cash or non-operating items (g)	(6,994)	3,546
Net loss	**($76,367)**	**($56,273)**

(in thousands)	Three Months Ended March 31 2018	2017
Reconciliation of adjusted EBITDA to CAFD		
Adjusted EBITDA	**$95,601**	**$103,125**
Fixed management fee	(2,500)	—
Variable management fee	(787)	—
Adjusted interest expense (h)	(49,508)	(60,011)
Levelized principal payments (i)	(24,350)	(24,810)
Cash distributions to non-controlling interests (j)	(4,737)	(9,602)
Sustaining capital expenditures (k)	(1,850)	(244)
Adjustment for asset sales	—	(134)
Other (l)	10,722	10,940
Cash available for distribution (CAFD) (m)	**$22,591**	**$19,264**

a) Represents unrealized loss (gain) 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.

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

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

d) In the three months ended March 31, 2017, reclassifies $2.3 million wind sustaining capital expenditure into direct operating costs, which will be covered under a new Full Service Agreement.

e) Pursuant to the management services agreement, SunEdison agreed to provide or arrange for other service providers to provide management and administrative services to us. In the three months ended March 31, 2017, we accrued $0.4 million of costs incurred for management and administrative services that were provided by SunEdison under the Management

Services Agreement that were not reimbursed by TerraForm Power and were treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA. In addition, non-operating items and other items incurred directly by TerraForm Power that we do not consider indicative of our core business operations are treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA. These items include extraordinary costs and expenses related primarily to restructuring, legal, advisory and contractor fees associated with the bankruptcy of SunEdison and certain of its affiliates (the "SunEdison bankruptcy") and investment banking, legal, third party diligence and advisory fees associated with the Brookfield transaction, dispositions and financings. The Company's normal general and administrative expenses, paid by Terraform Power, are the amounts shown below and were not added back in the reconciliation of net income (loss) to Adjusted EBITDA ($ in millions):

Q1 2018	Q1 2017
$7 M	$9 M

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

g) 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, loss on disposal of renewable energy facilities, and wind sustaining capital expenditure previously reclassified.

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

$ in millions	Q1 2018	Q1 2017
Interest expense, net	**($54)**	**($68)**
Amortization of deferred financing costs and debt discounts	**3**	**5**
Adjustment for asset sales	**—**	**4**
Other	**1**	**(1)**
Adjusted interest expense	**($50)**	**($60)**

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

j) 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 Unaudited Condensed Consolidated Statement of Cash Flows to Cash distributions to non-controlling interests, net for the three months ended March 31, 2018 and 2017 is as follows:

$ in millions	Q1 2018	Q1 2017
Distributions to non-controlling interests	**($6)**	**($10)**
Adjustment for non-operating cash distributions	1	**—**
Cash distributions to non-controlling interests, net	**($5)**	**($10)**

k) Represents long-term average sustaining capex starting in 2018 to maintain reliability and efficiency of the assets.

l) 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.

m) CAFD in 2017 was recast as follows to present the levelized principal payments and adjusted interest expense in order to reduce volatility in reported CAFD. In the twelve months ended December 31, 2017, CAFD remained $88 million as reported previously.

$ in millions	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
Cash available for distribution (CAFD) before debt service reported	**$104**	**$120**	**$106**	**$91**	**$421**
Levelized principal payments	(25)	(25)	(25)	(24)	(99)
Adjusted interest expense	(60)	(61)	(63)	(50)	(234)
Cash available for distribution (CAFD), recast	**$19**	**$34**	**$18**	**$17**	**$88**

Exhibit 99.2

TERRAFORM POWER

Q1 2018 Supplemental Information

Three Months Ended March 31, 2018

Exhibit 99.2

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "goal," "guidance," "outlook," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases. All statements that address operating performance, events, or developments that the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected cash available for distribution, earnings, revenues, capital expenditures, liquidity, capital structure, 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: risks related to the transition to Brookfield Asset Management Inc. sponsorship, including our ability to realize the expected benefits of the sponsorship; risks related to wind conditions at our wind assets or to weather conditions at our solar assets; risks related to the effectiveness of our internal controls over financial reporting; pending and future litigation; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire; our ability to compete against traditional and renewable energy companies; government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws and policies affecting renewable energy; risks related to the expected relocation of the Company's headquarters; the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness going forward; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; risks related to the expected timing and likelihood of completion of the tender offer for the shares of Saeta Yield, S.A., including the timing or receipt of any governmental approvals; risks related to our financing of the tender offer for the shares of Saeta Yield, S.A., including our ability to issue equity on terms that are accretive to our shareholders and our ability to implement our permanent funding plan; our ability to successfully identify, evaluate and consummate acquisitions; and our ability to integrate the projects we acquire from third parties, including Saeta Yield, S.A., or otherwise and our ability to realize the anticipated benefits from such acquisitions.

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

Q1 2018 HIGHLIGHTS

Activities Highlights

- Announced offer to acquire 100% of Saeta Yield, a leading, publicly-listed European owner and operator of wind and solar assets, located primarily in Spain. Received Spanish regulatory approval for the acquisition and for our offer price of €12.20 per share; launching tender offer in early May; expecting to close the transaction in June or July
- We are in advanced negotiations with an original equipment manufacturer to provide a full-wrap long-term service contract covering all our wind fleet, which features a fixed price that is consistent with our business plan and attractive availability guarantees
- In late stage negotiations to acquire a fully contracted 6 MW DG solar portfolio; includes a ROFO on an additional 15 MW with the same seller, which we may be able to exercise in phases over the next 9-18 months
- In January one of the towers at our Raleigh, Ontario facility collapsed due to a single faulty blade. In order to determine the root cause of the blade failure, we removed from service all 70 turbines across the fleet that utilize the same blades. After a thorough investigation to determine the root cause of the blade failure and rigorous inspections of the blades, the turbines have been returned to normal service
- In early February 2018, we upsized our corporate revolving credit facility to $600 million, TERP now has over $1 billion of liquidity under committed facilities
- Paid quarterly dividend of $0.19 per share, or $0.76 per share on an annualized basis – a 6% increase over previous guidance

Q1 2018 HIGHLIGHTS (continued)

1,834 GWh	$23 million	~$1,037 million
Generation	CAFD	Corporate Liquidity

Key Performance Metrics

(MILLIONS, EXCEPT AS NOTED)	Three months ended Mar 31 2018		Three months ended Mar 31 2017
LTA generation (GWh)	**2,022**		2,022
Total generation (GWh)[1]	**1,834**		1,982
Adjusted Revenue[3]	$ **139**	$	149
Adjusted EBITDA[3]	**96**		103
Net loss	**(76)**		(56)
CAFD[3]	**23**		19
Earnings (loss) per share[2]	$ **0.56**	$	(0.37)
CAFD per share[3][4]	$ **0.16**	$	0.14
Excluding impact of Raleigh outages			
Total generation (GWh)[1][5]	**1,897**		1,982
Adjusted EBITDA[3][5]	$ **102**	$	103
CAFD[3][5]	$ **29**	$	19

(1) Adjusted for sale of our UK solar and Residential portfolios.
(2) Earnings per share for the three months ended March 31, 2018 includes the impact of a $145.0 million net loss allocated to non-controlling interests resulting from changes in tax rates effective January 1, 2018.
(3) Non-GAAP measures. See "Calculation and Use of Non-GAAP Measures" and "Reconciliation of Non-GAAP Measures" sections. Amounts in 2017 adjusted for sale of our UK and Residential portfolios.
(4) Loss per share calculated on weighted average basic and diluted Class A shares outstanding. CAFD per share calculated on shares outstanding of Class A common stock and Class B common stock on March 31. For three months ended March 31, 2018, Class A common stock shares outstanding totaled 148.1 million (three months ended March 31, 2017: 92.2 million). For three months ended March 31, 2018, there is no Class B common stock shares outstanding (three months ended March 31, 2017: 48.2 million).
(5) Excluding impact of Raleigh outages in 2018.

Key Balance Sheet Metrics

(IN $ MILLIONS)	Mar 31 2018	Dec 31 2017
Corporate liquidity	1,037	855
Total long-term debt	3,637	3,643
Total capitalization[1]	5,966	6,071

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

Performance Highlights

- Our portfolio performed broadly in-line with expectations, excluding the impact of the Raleigh outages, delivering Adjusted EBITDA and CAFD of $102 million and $29 million
  - Adjusted EBITDA $1 million down mainly due to congestion in Texas Wind, partially offset by stronger resource in Utility Solar
  - CAFD $10 million higher due to lower debt service driven by refinancing executed in Q4 2017, and lower distributions to non-controlling interests, partially offset by lower Adjusted EBITDA
- Including the nonrecurring lost revenue related to the Raleigh outages, Adjusted EBITDA and CAFD were $96 million and $23 million
- Excluding the impact of the Raleigh outages, total generation in Q1 2018 of 1,897 GWh, ~4% lower than Q1 2017, primarily due to curtailment in our Wind segment. We experienced fleet availability of 95%
- Net loss of ($76) million was $20 million greater than Q1 2017 primarily due to lower Adjusted EBITDA and asset impairment in DG Solar of $15 million due to FirstEnergy Solutions bankruptcy
- Robust liquidity with over $1 billion of corporate liquidity available to fund growth

Our Business

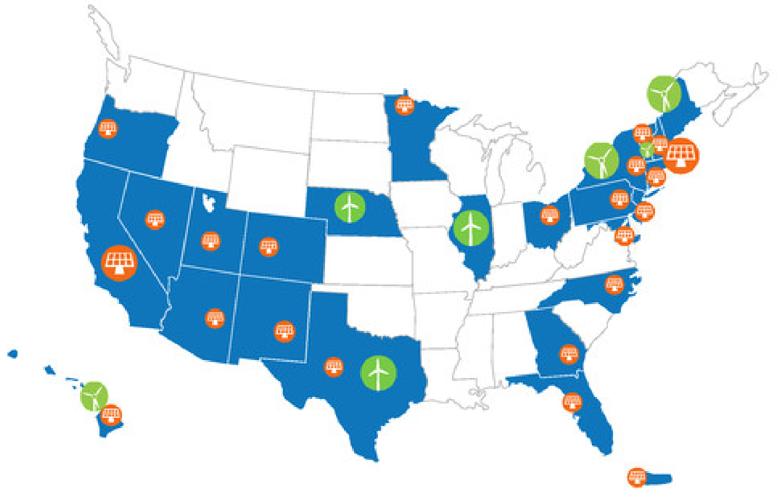
TerraForm Power's goal is to own and operate high-quality solar and wind generation assets in North America and Western Europe

Performance Targets and Key Measures

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

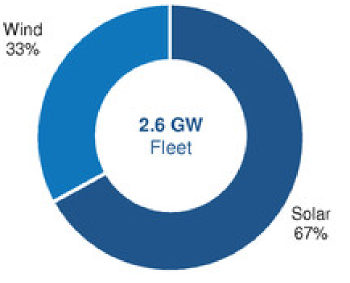
Our Operations

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

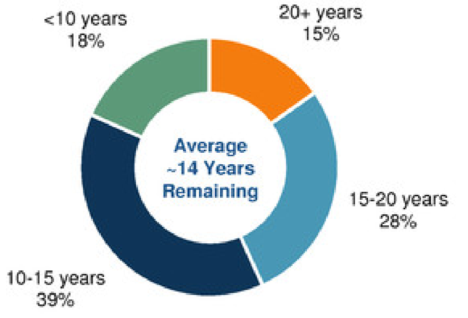


	Solar	Wind	Total
US	894 MW	1,453 MW	**2,347 MW**
International	181 MW	78 MW	**259 MW**
Total	**1,075 MW**	**1,531 MW**	**2,606 MW**

Large Scale Portfolio with Cash Flow Diversified by Technology[1]



Long-Term Offtake Contract[1]



1. Weighted on 2017 project CAFD.

Exhibit 99.2

Generation and Revenue

	(GWh)			(MILLIONS)			
	Actual Generation		LTA Generation	Operating Revenue, Net		Adjusted Revenue[1]	
	Q1 2018	Q1 2017	Q1	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Wind							
Central Wind	669	778	779	$ 32	$ 40	$ 40	$ 49
Texas Wind	430	479	454	$ 6	$ 13	$ 6	$ 10
Hawaii Wind	41	39	66	$ 8	$ 7	$ 8	$ 7
Northeast Wind	325	330	324	$ 22	$ 25	$ 24	$ 25
	1,465	**1,626**	**1,623**	**$ 68**	**$ 85**	**$ 78**	**$ 91**
Solar							
NA Utility Solar	204	189	219	$ 23	$ 21	$ 24	$ 22
International Utility Solar	62	64	66	$ 8	$ 8	$ 7	$ 9
DG	103	103	114	$ 29	$ 30	$ 30	$ 27
	369	**356**	**399**	**60**	**59**	**61**	**58**
Total adjusted for Asset Sales	**1,834**	**1,982**	**2,022**	**$ 128**	**$ 144**	**$ 139**	**$ 149**
Asset Sold		**50**		**-**	**7**	**-**	**7**
Total	**1,834**	**2,032**	**2,022**	**$ 128**	**$ 151**	**$ 139**	**$ 156**

(1) Non-GAAP measures. See "Calculation and Use of Non-GAAP Measures" and "Reconciliation of Non-GAAP Measures" sections. Adjusted for unrealized (gain) loss on commodity contract derivatives, amortization of favorable and unfavorable rate revenue contracts, other non-cash items, and sale of our UK solar and Residential portfolios.

- Long term average annual generation (LTA) is energy at the point of delivery net of all recurring losses and constraints. Our LTA represents the level of production that we expect to achieve starting in 2019 as we improve the performance of our fleet
- We compare actual generation levels against the long-term average to highlight the impact of an important factor that affects the variability of our business results. In the short-term, we recognize that wind and irradiance conditions will vary from one period to the next; however, we expect our facilities will produce electricity in-line with their long-term averages over time

Exhibit 99.2

Selected Income Statement and Balance Sheet Information

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

Income Statement

(MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2018		2017
Net loss			
Solar		**(12)**	6
Wind		**(7)**	5
Corporate		**(57)**	(67)
Total	**$**	**(76)**	$ (56)
Adjusted EBITDA			
Solar		**49**	47
Wind		**54**	65
Corporate		**(7)**	(9)
Total	**$**	**96**	$ 103
CAFD			
Solar		**23**	21
Wind		**35**	33
Corporate		**(35)**	(35)
Total	**$**	**23**	$ 19

Balance Sheet

(MILLIONS)	As of Mar 31, 2018		Dec 31, 2017
Total Assets			
Solar		**2,814**	2,897
Wind		**3,342**	3,401
Corporate		**103**	89
Total	**$**	**6,259**	$ 6,387
Total Liabilities			
Solar		**1,101**	1,145
Wind		**882**	884
Corporate		**1,946**	1,929
Total	**$**	**3,929**	$ 3,958
Total Equity and NCI			
Solar		**1,713**	1,752
Wind		**2,460**	2,517
Corporate		**(1,843)**	(1,840)
Total	**$**	**2,330**	$ 2,429

Operating Segments

Solar

Overview

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

Contracted cash flows

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

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

	Three months ended Mar 31	
(MILLIONS, UNLESS NOTED)	2018	2017
Capacity (MW)	**1,075**	1,075
LTA Generation (GWh)	**399**	399
Availability (%)	**93%**	93%
Generation (GWh) [1]	**369**	356
Adjusted Revenue [1]	**$ 61**	$ 58
Average Adj. Revenue per MWh[1]	**$ 166**	$ 162

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

Solar (continued)

(MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2018		Three months ended Mar 31 2017
Adjusted revenue [1]	61		58
Direct operating costs [1]	(12)		(11)
Adjusted EBITDA [1]	$ 49	$	47
Adjusted interest expense [1]	(14)		(14)
Levelized principal repayments	(12)		(12)
Distributions to NCI	(3)		(4)
Other	3		4
CAFD [1]	$ 23	$	21
Adjusted EBITDA	49		47
Interest expense	(15)		(20)
Depreciation and amortization	(30)		(29)
Other	(16)		8
Net (loss) income	$ (12)	$	6

(1) Adjusted for sale of our UK solar and Residential portfolios in 2017.

	Actual Generation (GWh)		Average Adj. Revenue per MWh			
(MILLIONS, EXCEPT AS NOTED)	Q1 2018	Q1 2017	Q1 2018		Q1 2017	
NA Utility Solar	204	189	$	118	$	116
International Utility Solar	62	64		120		132
DG	103	103		289		266
Total	369	356	$	166	$	162

Performance Highlights

- Adjusted EBITDA and CAFD were $49 million and $23 million, respectively, versus $47 million and $21 million, respectively, in Q1 2017
  - Adjusted EBITDA increased $2 million due to higher average realized prices in DG solar driven by greater SREC subscriptions at strong prices in 2018, and higher volumes in Utility Solar. These were partially offset by an increase in costs related to SunEdison sponsor subsidies, which benefited 2017
  - CAFD increased $2 million due to greater Adjusted EBITDA, and lower distributions to non-controlling interests than Q1 2017. Project defaults in 2016 caused cash traps, which increased distributions to non-controlling interests in Q1 2017 as cash was released
- Net loss of ($12 million) was $18 million lower than Q1 2017 primarily due to an asset impairment in DG Solar
- Availability was adversely impact in Q1 2018 primarily due to switch gear outages in Chile

Wind

Overview

- 1,531 MW of net capacity
- 18 Sites in diverse geographies
- Average remaining PPA life of 12 years
- Average offtaker credit rating of A1
- Recently constructed assets (average 5 years old) with primarily top tier turbines

Contracted cash flows

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

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

(MILLIONS, UNLESS NOTED)		Three months ended Mar 31 2018		2017
Capacity (MW)		**1,531**		1,531
LTA Generation		**1,623**		1,623
Adjusted Availability (%)[1]		**95%**		95%
Generation (GWh) [1]		**1,528**		1,626
Adjusted Revenue [1]	**$**	**84**	$	91
Average Adj. Revenue per MWh	**$**	**53**	$	56

[1] Excluding impact related to Raleigh outages in 2018.

Wind (continued)

(MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2018	2017
Adjusted revenue	78	91
Direct operating costs	(24)	(26)
Adjusted EBITDA	$ 54	$ 65
Adjusted interest expense	(11)	(20)
Levelized principal repayments	(12)	(13)
Distributions to NCI	(2)	(6)
Sustaining capital expenditures	(2)	-
Other	8	7
CAFD	$ 35	$ 33
Adjusted EBITDA	54	65
Interest expense	(11)	(20)
Depreciation and amortization	(46)	(41)
Other	(4)	1
Net (loss) income	$ (7)	` 5
Excluding impact of Raleigh outages		
Adjusted EBITDA	$ 60	$ 65
CAFD	$ 41	$ 33

	Actual Generation (GWh)		Average Adj. Revenue per MWh	
(MILLIONS, EXCEPT AS NOTED)	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Central Wind	669	778	$ 60	$ 62
Texas Wind	430	479	14	20
Hawaii Wind	41	39	190	190
Northeast Wind	325	330	73	77
Total	1,465	1,626	$ 53	$ 56

Performance Highlights

- Excluding the impact of the Raleigh outages, Adjusted EBITDA and CAFD were $60 million and $41 million, respectively, versus $65 million and $33 million, respectively, in Q1 2017
  - Adjusted EBITDA decreased $5 million versus Q1 2017, primarily due to scheduled grid outage at Bishop Hill in January, partially offset by lower major maintenance versus Q1 2017
  - CAFD was $8 million higher than Q1 2017 due to refinancing of the MidCo term loan with corporate level debt, partially offset by the impacts to Adjusted EBITDA
- Including the nonrecurring lost revenue related to the Raleigh outages, Adjusted EBITDA and CAFD were $54 million and $35 million, respectively, versus $65 million and $33 million, respectively, in Q1 2017
- Net loss was ($7) million, $12 million lower than Q1 2017, due to lower Adjusted EBITDA, higher depreciation, partially offset by repayment of the MidCo term loan
- Sustaining capital expenditures are reported based on long term averages starting in 2018. The wind fleet will record $7 million annually ($2 million per quarter), substantially higher than the $2 million recorded in FY 2017

Corporate

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

(MILLIONS, UNLESS NOTED)	Three months ended Mar 31 2018	Three months ended Mar 31 2017
Direct operating costs	(7)	(9)
Adjusted EBITDA	$ (7)	$ (9)
Management fees	(3)	-
Adjusted interest expense	(25)	(26)
CAFD	$ (35)	$ (35)
Adjusted EBITDA	(7)	(9)
Interest expense	(28)	(28)
Income tax benefit	1	1
Acquisition and related costs	(4)	-
Non-operating general and administrative expens	(18)	(25)
Other	(1)	(6)
Net loss	$ (57)	$ (67)

Performance Highlights

- Direct operating costs decreased by $2 million compared to Q1 2017 primarily due to lower compensation
- Interest expense was broadly in line with Q1 2017, primarily driven by refinancing of our high yield bonds with interest saving of ~200 bps, and lower interest expense on our revolver due to a significant lower balances, partially offset by interest expense on the $350 million Term Loan B issued in Q4 2017
- Non-operating general and administrative expenses decreased by $7 million primarily driven by higher legal fees and consulting fees related to litigation and transactions in Q1 2017
- Net loss of ($57) million was $10 million lower than Q1 2017, primarily due to reduction in non-operating costs

Progress Versus Cost Savings Objectives

(MILLIONS, UNLESS NOTED)	Three months ended March 31 2018			
	Solar	Wind	Corp	Total
Operating costs	($12)	($24)	($7)	($43)
Base management fee	-	-	(2)	(2)
Total operating costs	**($12)**	**($24)**	**($9)**	**($45)**
	Annualized 2018			
	Solar	Wind	Corp	Total
Operating costs	($48)	($97)	($25)	($171)
Base management fee	-	-	(10)	(10)
Total operating costs	**($48)**	**($97)**	**($35)**	**($181)**
	Twelve months ended December 31 2017			
	Solar	Wind	Corp	Total
Operating costs (1)	($52)	($106)	($31)	($189)
Base management fee	-	-	(2)	(2)
Total operating costs	**($52)**	**($106)**	**($33)**	**($191)**
2018 vs 2017 total operating costs				**($10)**

(1) Operating costs in 2017 include $5.8 million of costs previously reported as sustaining capex related to our wind assets. These costs will largely be covered by our recently signed FSA contracts and so are being reported for all periods as operating costs.

- On an annualized basis, Q1 operating costs plus base management fee of $181 million, compared to operating costs of $191 million on a same store basis in 2017, illustrating cost savings of $10 million
- Q1 Corporate operating costs include $0.9 million of audit fees, which were concentrated in Q1 and not reflective of the normal quarterly run rate

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 $1,037 million and $1,210 million, respectively, as of March 31, 2018:

(MILLIONS)		Mar 31 2018		Dec 31 2017
Unrestricted corporate cash	$	73	$	47
Project-level distributable cash		12		21
Cash available to corporate		85		68
Credit facilities				
Authorized credit facilities		600		450
Draws on credit facilities		(70)		(60)
Commitments under revolver		(78)		(103)
Undrawn Sponsor Line		500		500
Available portion of credit facilities		952		787
Corporate liquidity	$	1,037	$	855
Other project-level unrestricted cash		73		60
Project-level restricted cash		95		97
Project-level credit commitments, unissued		5		3
Available capital	$	1,210	$	1,015

Exhibit 99.2

Maturity Profile

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

We have long-dated, staggered debt maturities. We have no meaningful maturities over next four years.

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

(MILLIONS)	Weighted Average Life	Remainder of 2018	2019	2020	2021	2022	Thereafter	Total	Weighted Average Interest Rate
Principal Repayments									
Corporate borrowings									
Notes	7.6	$ -	$ -	$ -	$ -	$ -	$ 1,500	$ 1,500	5.1%
Term Loan	4.6	3	4	4	4	336	-	350	4.6%
Revolver [(1)]	3.5	70	-	-	-	-	-	70	4.9%
Total corporate	6.9	73	4	4	4	336	1,500	1,920	5.0%
Non-recourse debt									
Utility scale	15.1	34	37	41	44	46	677	879	5.7%
Distributed generation	8.5	9	20	10	10	6	43	98	6.8%
Solar	14.4	44	57	51	53	53	720	977	5.9%
Wind	8.9	46	50	50	51	208	334	740	5.5%
Total non-recourse	12.0	90	107	101	104	261	1,054	1,717	5.7%
Total borrrowings	9.4	$ 163	$ 111	$ 105	$ 108	$ 597	$ 2,554	$ 3,637	5.3%
		4%	3%	3%	3%	16%	70%		

(1) Revolver is classified as current in 2018 because the majority has been paid off in Q2 2018. The remaining balance and future borrowings are eligible to be rolled over for the duration of facilities' term

Contract Profile

Exhibit 99.2

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

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

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

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

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

Exhibit 99.2

Appendix 1 - Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Measures for the Three Months Ended March 31

Exhibit 99.2

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31, 2018				Three Months Ended March 31, 2017			
	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total
Revenue	$60	$68	$0	$128	$66	$85	$0	$151
Unrealized (gain) loss on commodity contract derivatives, net (a)	-	2	-	2	-	(2)	-	(2)
Amortization of favorable and unfavorable rate revenue contracts, net (b)	1	8	-	9	2	8	-	10
Other non-cash items (c)	-	-	-	-	(3)	-	-	(3)
Adjustment for asset sales	-	-	-	-	(7)	-	-	(7)
Adjusted revenues	$61	$78	$0	$139	$58	$91	$0	$149
Direct operating costs (d)	(12)	(24)	(7)	(43)	(11)	(26)	(9)	(46)
Adjusted EBITDA	$49	$54	($7)	$96	$47	$65	($9)	$103
Non-operating general and administrative expenses (e)	-	-	(18)	(18)	-	-	(25)	(25)
Stock-based compensation expense	-	-	-	-	-	-	(3)	(3)
Acquisition and related costs	-	-	(4)	(4)	-	-	-	-
Depreciation, accretion and amortization expense (f)	(30)	(46)	-	(76)	(29)	(41)	(1)	(71)
Impairment charges	(15)	-	-	(15)	-	-	-	-
Interest expense, net	(15)	(11)	(28)	(54)	(20)	(20)	(28)	(68)
Income tax benefit	-	-	1	1	-	-	1	1
Adjustment for asset sales	-	-	-	-	3	-	-	3
Other non-cash or non-operating items (g)	(1)	(4)	(1)	(6)	5	1	(2)	4
Net (loss) income	($12)	($7)	($57)	($76)	$6	$5	($67)	($56)

(MILLIONS, EXCEPT AS NOTED)	Three Months Ended March 31, 2018				Three Months Ended March 31, 2017			
	Solar	Wind	Corp	Total	Solar	Wind	Corp	Total
Adjusted EBITDA	$49	$54	($7)	$96	$47	$65	($9)	$103
Fixed management fee	-	-	(2)	(2)	-	-	-	-
Variable management fee	-	-	(1)	(1)	-	-	-	-
Adjusted interest expense (h)	(14)	(11)	(25)	(50)	(14)	(20)	(26)	(60)
Levelized principal payments (i)	(12)	(12)	-	(24)	(12)	(13)	-	(25)
Cash distributions to non-controlling interests (j)	(3)	(2)	-	(5)	(4)	(6)	-	(10)
Sustaining capital expenditures (k)	-	(2)	-	(2)	-	-	-	-
Other (l)	3	8	-	11	4	7	-	11
Cash available for distribution (CAFD) (m)	$23	$35	($35)	$23	$21	$33	($35)	$19

Reconciliation of Non-GAAP Measures for the Three Months Ended March 31

TerraForm Power

a) Represents unrealized loss (gain) 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.

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

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

d) In the three months ended March 31, 2017, reclassifies $2.3 million wind sustaining capital expenditure into direct operating costs, which will now be covered under new Full Service Agreement.

e) Pursuant to the management services agreement, SunEdison agreed to provide or arrange for other service providers to provide management and administrative services to us. In the three months ended March 31, 2017, we accrued $0.4 million of costs incurred for management and administrative services that were provided by SunEdison under the Management Services Agreement that were not reimbursed by TerraForm Power and were treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA. In addition, non-operating items and other items incurred directly by TerraForm Power that we do not consider indicative of our core business operations are treated as an addback in the reconciliation of net income (loss) to Adjusted EBITDA. These items include extraordinary costs and expenses related primarily to restructuring, legal, advisory and contractor fees associated with the bankruptcy of SunEdison and certain of its affiliates (the "SunEdison bankruptcy") and investment banking, legal, third party diligence and advisory fees associated with the Brookfield transaction, dispositions and financings. The Company's normal general and administrative expenses, paid by Terraform Power, are the amounts shown below and were not added back in the reconciliation of net income (loss) to Adjusted EBITDA ($ in millions):

Q1 2018	Q1 2017
$7 M	$9 M

f) 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.

g) 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, loss on disposal of renewable energy facilities, and wind sustaining capital expenditure previously reclassified.

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

$ in millions	Q1 2018	Q1 2017
Interest expense, net	**($54)**	**($68)**
Amortization of deferred financing costs and debt discounts	3	5
Adjustment for asset sales	-	4
Other	1	(1)
Adjusted interest expense	**($50)**	**($60)**

Reconciliation of Non-GAAP Measures for the Three Months Ended March 31 (Continued)

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

j) 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 Unaudited Condensed Consolidated Statement of Cash Flows to Cash distributions to non-controlling interests, net for the three months ended March 31, 2018 and 2017 is as follows:

$ in millions	Q1 2018	Q1 2017
Distributions to non-controlling interests	**($6)**	**($10)**
Adjustment for non-operating cash distributions	1	-
Cash distributions to non-controlling interests, net	**($5)**	**($10)**

k) Represents long-term average sustaining capex starting in 2018 to maintain reliability and efficiency of the assets.

l) 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.

m) CAFD in 2017 was recast as follows to present the levelized principal payments and adjusted interest expense in order to provide period to period comparisons that are consistent and more easily understood. In the twelve months ended December 31, 2017, CAFD remained $88 million as reported previously.

$ in millions	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
Cash available for distribution (CAFD) before debt service reported	**$104**	**$120**	**$106**	**$91**	**$421**
Levelized principal payments	(25)	(25)	(25)	(24)	(99)
Adjusted interest expense	(60)	(61)	(63)	(50)	(234)
Cash available for distribution (CAFD), recast	**$19**	**$34**	**$18**	**$17**	**$88**

Appendix 2 – Additional Information

Exhibit 99.2

Annualized Long-term Average Generation

GENERATION (GWh) [1]	Q1	Q2	Q3	Q4	Total
Wind [2]					
Central Wind	779	664	445	762	2,650
Texas Wind	454	472	349	438	1,713
Hawaii Wind	66	80	87	74	307
Northeast Wind	324	227	175	297	1,023
	1,623	**1,443**	**1,056**	**1,571**	**5,693**
Solar [3]					
NA Utility Solar	219	343	319	193	1,074
International Utility Solar	66	49	52	73	240
DG	114	182	174	101	571
	399	**574**	**545**	**367**	**1,885**
Total	**2,022**	**2,017**	**1,601**	**1,938**	**7,578**

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

(2) Wind Long Term Average Annual Generation 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.

(3) Solar Long Term Average Annual Generation 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.

Calculation and Use of Non-GAAP Measures

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

Calculation of Non-GAAP Measures

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

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

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

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

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

Use of Non-GAAP Measures

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

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

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

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

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

NASDAQ:

TERP

http://www.terraformpower.com

Exhibit 99.3

Letter to Shareholders

Over the past quarter, we continued to execute Terraform Power's business plan, which we believe will be largely resilient to changes in macroeconomic conditions. Since February, there has been a marked increase in the volatility in the equity and debt markets. The VIX stock market volatility index increased by over 40% in the first quarter compared to its average for 2017. With greater uncertainty, companies that rely on open access to the equity market to achieve their growth targets have fallen out of favor. As an example, the master limited partnership sector has declined by 21% from its 52-week high versus a decline of just 6% by the S&P 500. Concurrently, the prolonged growth of the U.S. economy has recently begun to stoke concerns of inflation amongst investors. With the yield on the U.S. ten-year treasury nearing 3 percent, investors have started to rotate out of yield-oriented securities in favor of those that offer total return.

We witnessed the beginning of this change in investor sentiment during the fourth quarter of last year, when Brookfield completed its investment in TerraForm Power. As a result, we developed a business plan that will be primarily driven by executing on cost savings and organic growth initiatives over the next five years, including:

- Approximately $25 million in annual cost savings achieved over the next two to three years;
- CAFD per share accretion from the expected acquisition of Saeta Yield ("Saeta"); and
- A modest amount of organic growth and add-on acquisition opportunities.

Importantly, since our five-year business plan only requires the issuance of up to $100 million of equity following the expected close of Saeta, it is not dependent on favorable equity market conditions. Further, given that approximately 85% of our existing debt is either fixed-rate or swapped, TerraForm Power is largely insulated from interest rate risk. With our current dividend yield of around 7% and a targeted growth rate of 5% to 8% per year, TerraForm Power is well-positioned to deliver a low-to-mid teens total return to our shareholders, irrespective of macroeconomic factors or capital market volatility.

Growth Initiatives

Over the past few months, we have made significant progress executing an outsourcing agreement for all of our wind fleet. We are currently in advanced negotiations with an original equipment manufacturer to provide a full-wrap, long-term service agreement ("LTSA"). The scope of the LTSA would include comprehensive wind turbine operations and maintenance (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 and provide availability guarantees that are consistent with our business plan. We anticipate finalizing the agreement within the next few weeks. While we expect a modest amount of transition costs in order to implement the agreement, we should begin realizing cost savings in the second half of 2018. Combined with the $10 million in cost savings we expect to achieve on a run rate basis by the end of the second quarter, we are confident we will realize approximately $25 million in annual cost savings over the next two to three years.

In April, we received approval from Spain's National Securities Market Commission (CNMV) of the prospectus for our tender offer to acquire Saeta, including approval of our €12.20 per share offer price as a fair price for a delisting tender offer. Saeta is a European renewable power company with 1,000 MW of wind and solar capacity that has an average remaining life in excess of 23 years. It has historically produced very stable cashflow, with an average contract and/or regulatory life of approximately 14 years. Commencing this week, we will launch a voluntary tender offer to acquire 100% of Saeta, which is supported by irrevocable commitments to purchase over 50% of Saeta's shares. To the extent we acquire over 90% of Saeta's shares in the voluntary offer, we will immediately proceed with a merger to acquire the remainder of Saeta. If we acquire less than 90% of Saeta's shares, we will be able to delist Saeta's shares by means of a purchase order at the approved price of €12.20 per share, which we anticipate launching shortly after the close of the voluntary offer. In either case, we are very confident we will acquire the vast majority of Saeta's shares through tender offers by mid-summer.

Since February, it has become apparent to us that the volatility in the capital markets will likely continue for some period of time. As a result, we believe that it is prudent to consider increasing the equity to fund the Saeta transaction from $400 million up to $650 million, which is consistent with our initial underwriting and target returns. If we do so, we believe this would further strengthen our balance sheet and ensure that we have ample access to liquidity. The remainder of the ~$1.2 billion purchase price would be funded with ~$350 million in non-recourse debt raised from TerraForm Power's unencumbered assets and ~$200 million of cash released from Saeta's balance sheet. With the incremental equity, the Saeta acquisition would still be very accretive to TerraForm Power's CAFD per share, and we expect our proforma corporate debt-to-cash flow ratio will decline to within our 4.0x to 5.0x goal, furthering our long-term plan to establish an investment grade rating. With a strong balance sheet and nearly $1 billion of available liquidity under committed facilities after the acquisition closes, we would be well-positioned to make opportunistic acquisitions in this period of market turbulence should they arise.

In addition to opportunistic acquisitions such as Saeta, we are looking for ways to take advantage of investment opportunities within our existing portfolio and to build our pipeline of organic growth opportunities. We are in late stage negotiations to acquire a 6 MW portfolio of operating distributed solar generation assets located in California and New Jersey pursuant to a right of first offer ("ROFO") associated with a prior acquisition. Expected returns are at the high end of our target range with potential upside from executing our business plan. We have a ROFO on an additional 15 MW of operating distributed solar assets with the same seller, which we may be able to exercise in phases over the next 9-18 months.

We are also progressing a number of opportunities to establish relationships with developers in North America and Europe whereby we may provide capital to fund their pipeline of shovel-ready development projects and add-on acquisitions. We are in discussions with a renewable power developer in Europe in which we would commit capital to fund a strategy to consolidate small, regulated solar facilities in Spain. We are targeting returns on this program that would be accretive to our target return for Saeta.

Operations

In mid-January, the failure of a single faulty blade caused the collapse of a tower at our Raleigh wind facility in Dillon, Ontario. While the incident did not cause any injuries or impact the broader community, it reduced our CAFD for the quarter by approximately $6 million. In order to determine the root cause of the blade failure, we removed from service all 70 turbines at Raleigh and Bishop Hill that utilize the same blades. After a thorough investigation and rigorous inspections of the blades, all turbines were returned to service between mid-March and the end of April.

Excluding outages related to Raleigh, our fleetwide performance was in-line with the same period in the prior year. In addition to the wind outsourcing agreement, we are making progress on our plan to enhance availability at our solar sites. We are in the process of evaluating each of our solar assets that have below average availability to determine the root cause of the underperformance. This will result in a performance improvement plant that should increase availability to our target of 97% and enhance the cash flow of our solar fleet. Finally, the replacement of the battery energy storage system (BESS) at one of our wind farms in Maui is progressing on scope, schedule and budget.

Financial Results

Beginning this quarter, we will report CAFD using the definition that we disclosed last year, which we believe will provide a more meaningful measure for investors to evaluate our financial performance and our ability to pay dividends. As compared to preceding periods, CAFD has been revised to (i) exclude adjustments related to deposits into and withdrawals from restricted cash accounts, required by project financing arrangements, (ii) replace sustaining capital expenditures made during the quarter with the average long-term sustaining capital expenditures necessary to maintain the reliability and efficiency of our assets, and (iii) levelize debt service payments paid during the year rather than including the cash principal and interest payments made during a given quarter. For consistency purposes, we will also begin reclassifying into Adjusted EBITDA certain capital expenditures that we expect will be covered under our long-term service agreement and will be reported as O&M expense, prospectively. As a result of these changes, we expect less volatility in our quarterly CAFD than in previous years.

During the first quarter, our portfolio performed broadly in-line with expectations, excluding the impact of the outages related to Raleigh, delivering Adjusted EBITDA and CAFD of $102 million and $29 million, respectively. This represents a decrease in Adjusted EBITDA of $1 million but an increase of CAFD of $10 million compared to the same period last year. The decrease in Adjusted EBITDA was largely attributable to the transmission outage at Bishop Hill, which was partially offset by stronger resource at our utility scale solar facilities compared with the same period in the prior year. The increase in CAFD resulted from reduced interest expense that more than offset the decline in Adjusted EBITDA. Interest savings were driven by the attractive senior note, term loan B and corporate revolver refinancings completed in Q4 2017 as well as lower debt balances. For the first quarter, our total operating expenses on an annualized basis were $181 million, compared to total operating expenses of $191 million in 2017. The $10 million reduction reflects efficiencies from our organization structure and other cost savings initiatives. Deducting the nonrecurring lost revenue of $6 million related to Raleigh, Adjusted EBITDA was $96 million and CAFD was $23 million, representing a decline of $7 million, and an increase of $4 million for the quarter, respectively, compared to the same period in the prior year. We also recorded a non-cash asset impairment charge of $15 million due to the rejection of a Solar Renewable Energy Credit ("SREC") contract with First Energy Solutions, which recently filed for bankruptcy.

Note that we have also enhanced our supplemental reporting package to better facilitate the assessment of our business by investors. Going forward, we will be providing an estimate of long-term average annual generation (LTA) by segment, which is defined as energy at the point of delivery, net of all recurring losses and constraints. Our LTA represents the level of production we expect to achieve by 2019 as we improve the performance of our fleet. In the short-term, we recognize that wind and irradiance conditions will vary from one period to the next. However, we expect our facilities will produce in-line with their long-term averages over time. We believe that comparing actual generation levels against LTA will enable investors to better assess the impact of an important factor that affects our business results.

Outlook

Looking forward, all of Terraform Power's turbines at Raleigh and Bishop Hill have returned to service, which will benefit our financial results for the remaining three quarters of this year. We expect to close Saeta in June/July of this year and realize the accretive benefits of this transaction for most of the second half of 2018. The addition of Saeta's assets to our existing portfolio will provide TerraForm Power an impressive level of resource and geographic diversity, including one dozen different geographic sub-regions. Since the majority of Saeta's revenues are driven by the Spanish regulatory framework rather than variable production, this will further reduce the impact of solar or wind resource on Terraform Power's financial results.

Recent actions at the corporate, state and local levels demonstrate the momentum of the renewable power industry in the United States. Industry analysts estimate that nine corporates signed PPAs for nearly 2 GW of renewables in the first quarter of 2018. These high levels of corporate procurement should bolster our repowering efforts. Given the recently passed renewable portfolio standard (RPS) in New Jersey, which requires procurement of 50% of power from renewable sources by 2030, and many other states considering similar RPS levels, the demand for renewable power is poised to continue growing. With control of high resource sites in attractive markets, TerraForm Power is well-positioned to capture long-term value from its existing asset base.

We are grateful for your continued support and look forward to updating you on our progress in the coming quarters.

Sincerely,

John Stinebaugh

Chief Executive Officer

May 1, 2018