TerraForm POWER

May 2019

MLP & Energy Instructure Conference

NASDAQ: TERP

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "opportunities," "goal," "guidance," "outlook," "initiatives," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases. All statements that address operating performance, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected cash available for distribution ("CAFD"), dividend growth, financing arrangements, earnings, Adjusted EBITDA, revenues, income, loss, capital expenditures, liquidity, capital structure, margin enhancements, cost savings, 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 weather conditions at our wind and solar assets; the willingness and ability of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; our ability to enter into contracts to sell power on acceptable prices and terms, including as our offtake agreements expire; government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws and policies affecting renewable energy; our ability to compete against traditional utilities and renewable energy companies; pending and future litigation; our ability to successfully integrate projects we acquire from third parties, including Saeta Yield S.A.U., and our ability to realize the anticipated benefits from such acquisitions; our ability to implement and realize the benefit of our cost and performance enhancement initiatives, including the long-term service agreements with an affiliate of General Electric; risks related to the ability of our hedging activities to adequately manage our exposure to commodity and financial risk; risks related to our operations being located internationally, including our exposure to foreign currency exchange rate fluctuations and political and economic uncertainties, the regulated rate of return of renewable energy facilities in our Regulated Wind and Solar segment, a reduction of which could have a material negative impact on our results of operations; the condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness in the future; operating and financial restrictions placed on us and our subsidiaries related to agreements governing indebtedness; our ability to identify or consummate any future acquisitions, including those identified by Brookfield; our ability to grow and make acquisitions with cash on hand, which may be limited by our cash dividend policy; risks related to the effectiveness of our internal control over financial reporting; and risks related to our relationship with Brookfield, including our ability to realize the expected benefits of the sponsorship.

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

TerraForm POWER

Overview of TerraForm Power

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

~$2.6 Billion[1]
Market Capitalization

TERP
NASDAQ

~6.4% Yield[2]
$0.8056 Target 2019 per Share Dividend

~65%
Brookfield Ownership

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

$8.5 billion
Total power assets

3,737 MW
of capacity[4]

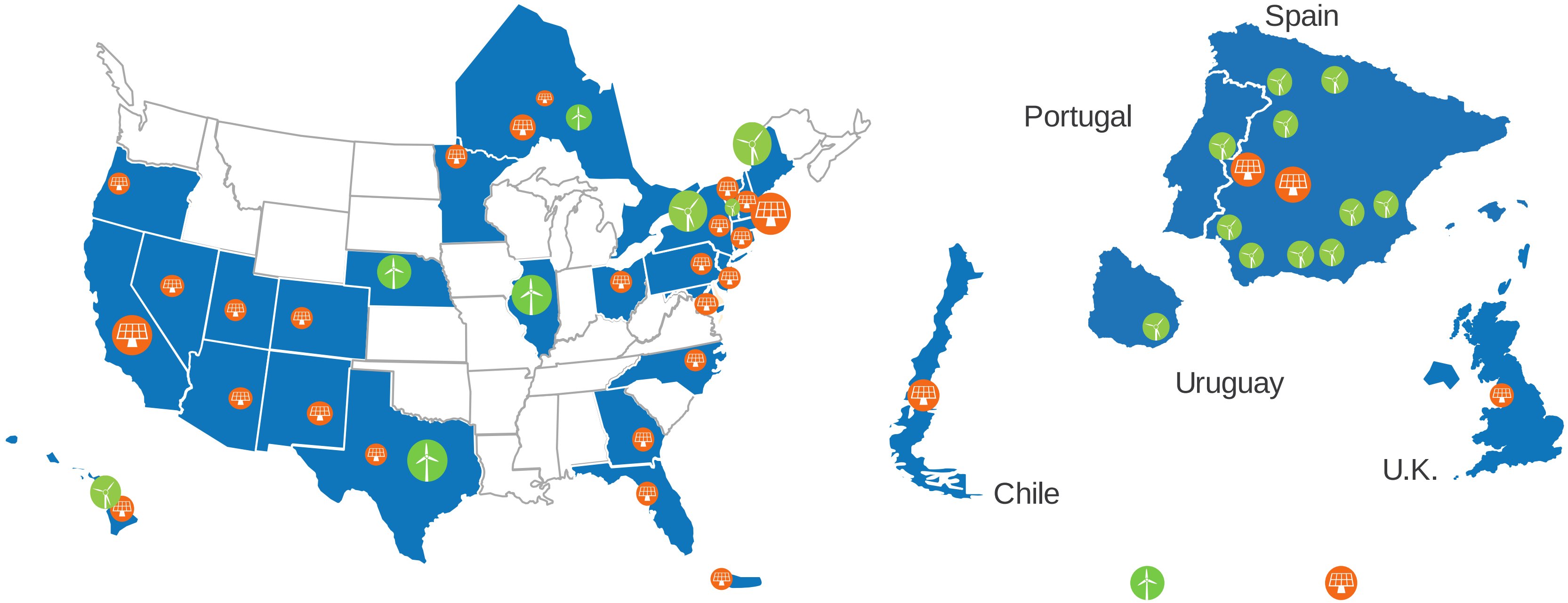
64%
wind[5]

36%
solar[5]

1. Based on the closing price of TERP's Class A common stock of $12.54 per share March 11, 2019.
2. Based on 2019 target dividend of $0.8056 per share and the closing price of TERP's Class A common stock of $12.54 per share on March 11, 2019.
3. Net Operating Losses ("NOLs").
4. In this presentation, all information regarding megawatt ("MW") capacity represents the maximum generating capacity of a facility as expressed in (1) direct current ("DC"), for all facilities within our Solar reportable segment, and (2) alternating current ("AC") for all facilities within our Wind and Regulated Solar and Wind reportable segments.
5. Expressed as a percentage of total MW owned.

Renewables Portfolio with Scale in North America and Western Europe

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



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

TerraForm POWER

Our Value Proposition

Our objective is to deliver an attractive and sustainable total return per annum to our shareholders

Dividend yield supported by conservative target payout ratio of 80%-85% of CAFD

+

Target 5-8% annual DPS[1] increase

=

Sustainable total return in the low teens

1. Dividend per share ("DPS").

Simple Strategy to Create Shareholder Value

1

Invest on a value basis in target markets of North America and Western Europe

2

Enhance the value of our existing assets by:

- Reducing costs
- Increasing revenue
- Investing in organic growth

3

Strengthen our balance sheet to lower cost of capital and increase capital markets flexibility

Track Record of Execution

Since Brookfield became our sponsor in October 2017, TerraForm Power has made significant progress in executing its strategy to enhance shareholder value

1 Invest on a value basis

› Deployed ~$1.2B of capital to acquire Saeta, increasing asset base by 40%
- Highly accretive to shareholders
- Expected to exceed TERP's target return on equity of 9%-11%
- Established scale European platform to support growth

2 Enhance existing asset value

› Rolling out long term service agreements (LTSAs) for wind fleet that are expected to yield $20M of annual cost savings

› Implemented solar performance improvement plan, which is expected to generate $11M of increased annual revenue, including **$8M** compared to 2018 baseline

› Invested $28M in organic growth initiatives with an average expected return on equity of 19% from October 2017 through the end of 2018

3 Strengthen balance sheet

› Executed ~$1.6B of corporate financings, extending maturities and locking in significant interest savings

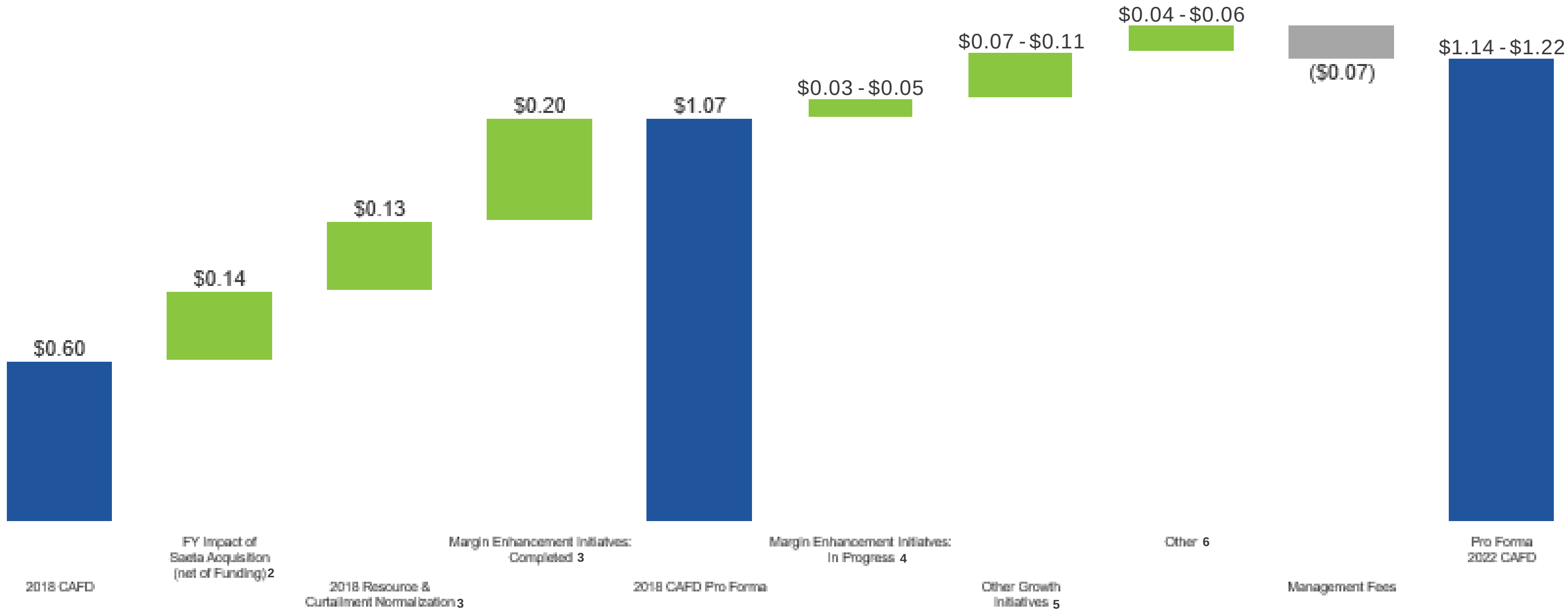
› Repriced Term Loan B at LIBOR + 200bps

› Achieved credit rating upgrades to BB- / Ba3

Potential CAFD per Share[1] Growth Supports 5-8% Dividend Growth

Projected dividend growth of 5-8% per annum with target payout ratio of 80-85%

- Requires no equity issuance through 2022
- Opportunistic acquisitions originated by Brookfield would be upside to this plan



1. Per share calculation is based on 209.1 million shares outstanding on December 31st 2018.
2. See Slide 25 for details.
3. See Slide 10 for details.
4. See Slide 11 for details.
5. See Slide 13 for details.
6. Represents other changes primarily due to the debt service profile of non-recourse debt, cash distributions to non-controlling interests, solar incentive revenue, and the impact of the Spanish regulated rate reset.