

Table of Contents**TerraForm Global, Inc.**
Estimated cash available for distribution

(in thousands, except share and per share data)	12 Months Ending June 30, 2016	Year Ending December 31, 2016
Operating revenues	\$ 397,201	\$ 466,978
Operating costs and expenses:		
Cost of operations	70,629	83,175
Depreciation, amortization and accretion	137,770	141,891
General and administration ⁽¹⁾	28,393	27,578
Total operating costs and expenses	<u>236,792</u>	<u>252,644</u>
Operating income	160,410	214,333
Other expense:		
Interest expense	125,538	138,453
Other expense ⁽²⁾	10,476	12,511
Total other expense	<u>136,014</u>	<u>150,964</u>
Income before income tax benefit	24,396	63,370
Income tax benefit	7,155	8,762
Net Income	<u>\$ 17,241</u>	<u>\$ 54,607</u>
Add:		
Depreciation, amortization and accretion	137,770	141,891
Interest expense	125,538	138,453
Income tax expense	7,155	8,762
Stock compensation expense	7,096	6,281
Adjusted EBITDA ⁽³⁾	<u>\$ 294,800</u>	<u>\$ 349,994</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Net income	17,241	54,607
Depreciation and accretion	137,770	141,891
Other non-cash items	7,096	6,281
Changes in assets and liabilities	<u>(10,730)</u>	<u>(7,939)</u>
Net cash provided by operating activities	<u>\$ 151,377</u>	<u>\$ 194,840</u>
Adjustments to reconcile net cash provided by operating activities to cash available for distributions:		
Net cash provided by operating activities	151,377	194,840
Changes in assets and liabilities	10,730	7,939
Deposits into/withdrawals from restricted cash accounts paid from operating cash flows	(1,586)	(1,357)
Cash distributions to non-controlling interests	(15,995)	(14,033)
Scheduled project-level and other debt service repayments	(20,193)	(30,361)
Non-expansionary capital expenditures ⁽⁴⁾	(5,561)	(545)
Contributions received pursuant to agreements with our Sponsor	69,396	71,042
Other items	7,641	3,928
Estimated cash available for distribution by Global LLC	<u>\$ 195,808</u>	<u>\$ 231,452</u>
Estimated cash available for distribution to holders of Class A common stock	119,894	141,718
Estimated aggregate annual dividend	120,461	120,461
Shares of Class A common stock	109,509,668	109,509,668
Estimated dividend per share of Class A common stock	1.1000	1.1000

(1) Reflects all costs of doing business, including stock compensation expense and all expenses paid by our Sponsor in excess of the payments required under the Management Services Agreement.

(2) Other (income) expense includes withholding tax payments and foreign exchange hedging costs representing 3% and 2% of project-level CAFD, respectively.

(3) Adjusted EBITDA and cash available for distribution are non-GAAP measures. You should not consider these measures as alternatives to net income (loss), determined in accordance with GAAP, or net cash provided by (used in) operating activities, determined in accordance with GAAP. For definitions of Adjusted EBITDA and cash available for distribution and a complete discussion of their limitations, see footnotes (1) and (2), respectively, under the heading "Summary—Summary historical and pro forma financial data" elsewhere in this prospectus.

(4) Represents capital expenditures for maintenance and up-keep associated with our project portfolio.