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- The historical period and the forecast periods only include projects that we have included in our initial portfolio and do not include any of the Call Right Projects or the Third-Party Call Right Projects.

Revenue

We estimate that we will generate revenue of \$397.2 million for the twelve months ending June 30, 2016 and \$467.0 million for the twelve months ending December 31, 2016, compared to \$298.9 million for the unaudited pro forma year ended December 31, 2014. The increase in our forecasted periods compared to the historical pro forma period is attributed to higher generation as a result of the additional contributed and acquired projects referenced in the general considerations. We estimate megawatts in operation will be 1,119.5 MW for the twelve months ending June 30, 2016 and 1,406.1 MW for the period ending December 31, 2016, compared to 1,061.2 MW for the unaudited pro forma year ended December 31, 2014. Our revenues are primarily a result of the energy produced at our projects and the rates for incentives and rates for sale of generation established under PPAs for each project. We estimate 3,748.2 GWh of production for the twelve months ending June 30, 2016, and 4,396.3 GWh for the twelve months ending December 31, 2016, compared to 2,426.8 GWh for the unaudited pro forma year ended December 31, 2014. We estimate that 5.6% and 6.2% of revenue will come from incentives in the twelve-month periods ending June 30, 2016 and December 31, 2016, respectively, compared to 0.7% for the unaudited pro forma year ended December 31, 2014. The forecasted amount of revenues with respect to individual projects are approximately proportional to the generation capacity of such project and correlated to the respective dates as of which the project commenced or will commence operations.

None of the projects in our initial portfolio account for more than 19% of forecasted GWh or 13% of forecasted revenue during the periods presented. The six largest projects, or 14% of the projects in our initial portfolio, encompass 21 out of 72, or 29%, of the total sites in our initial portfolio. These six projects account for approximately 55% of GWh and 42% of forecasted revenue during the periods presented. These projects are distributed across a range of sites, and are delineated by separate physical operating systems and grid interconnections, reducing the impact of equipment failures and other operating risks on the entire project.

Cost of operations

We estimate that we will incur a cost for operations expense of \$70.6 million for the twelve months ending June 30, 2016 and \$83.2 million for the twelve months ending December 31, 2016, compared to \$44.7 million for the unaudited pro forma year ended December 31, 2014. This increase in our forecasted periods from the pro forma historical period is primarily attributed to the additional contributed and acquired projects referenced in the general considerations.

Depreciation, amortization and accretion

We estimate that we will incur depreciation, amortization and accretion expense of \$137.8 million for the twelve months ending June 30, 2016 and \$141.9 million for the twelve months ending December 31, 2016 compared to \$131.4 million for the unaudited pro forma year ended December 31, 2014. This increase in our forecasted periods from the pro forma historical period is primarily attributed to the additional contributed and acquired projects referenced in the general considerations. Forecasted depreciation and accretion expense reflects management's estimates, which are based on consistent average depreciable asset lives and depreciation methodologies under GAAP. We have assumed that the average depreciable asset lives are 25, 30 and 40 years for our wind, solar and hydro-electric energy systems, respectively.

General and administrative

We estimate that we will incur general and administrative expenses of \$28.4 million for the twelve months ending June 30, 2016 and \$27.6 million for the twelve months ended December 31, 2016, compared to