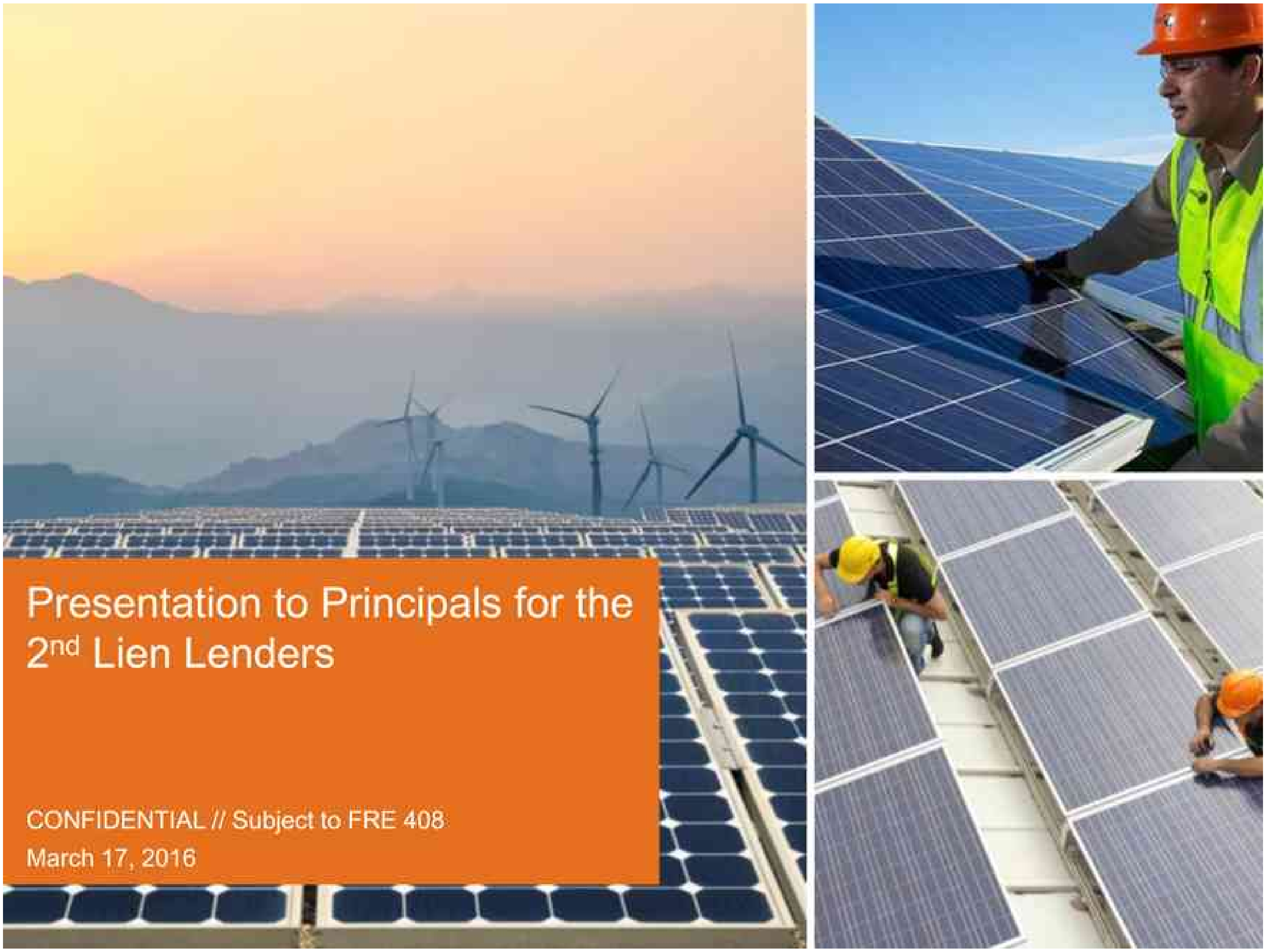
EX-99.1 2 d181263dex991.htm EX-99.1

Exhibit 99.1



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Forward-Looking Statements
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Contents

- **Status update & business overview**
- Discussion of recent headwinds
- Path forward & next steps

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Status update & business overview
Discussion of recent headwinds
Path forward & next steps
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Status Update

COMPANY ESTIMATE AS OF 16 MARCH

Headwinds beginning in Q3 2015

- **VSLR transaction & GLBL IPO**, significant energy markets headwinds in targeted emerging markets (e.g., Brazil and China)
- Growing M&A obligations, planned drop-downs in yieldcos, $800M cash OpEx projection
- TERP/GLBL yields limited access to capital markets
- **Margin loan:** ~$439M called & repaid in Q3-Q4
- Possible negative audit opinion & associated delay of 10-k release

Management response

- **Significant reduction in OpEx**
- **Restructure of Solar Materials**
- **Headcount reduction**, exit countries (e.g., Japan)
- **Renegotiate and/or litigate most M&A and investments to exit or close at minimal cost:**
  - Continuum
  - LAP
  - Continuing litigation and/or negotiation regarding termination of the VSLR transaction
  - Other smaller deals

Highlights

- Good progress on backlog and pipeline
- Exceptional **operational execution**
- SunEdison continues to be **viewed as a project development leader**
- Incremental success closing out problem M&A/investments (e.g. LAP)

Material challenging events

- **Serious degradation in liquidity position and near-term liquidity challenge**
- DE Shaw & Riverstone obligations; Resolving VSLR transaction
- Potential 1L & 2L defaults (incl. cash collateralization of LCs)
- Significant vendor obligations
- Reduction in margin & volume expectations in Global Asset Management business
- Significant negative PR impacting cash inflows from 3rd party sales

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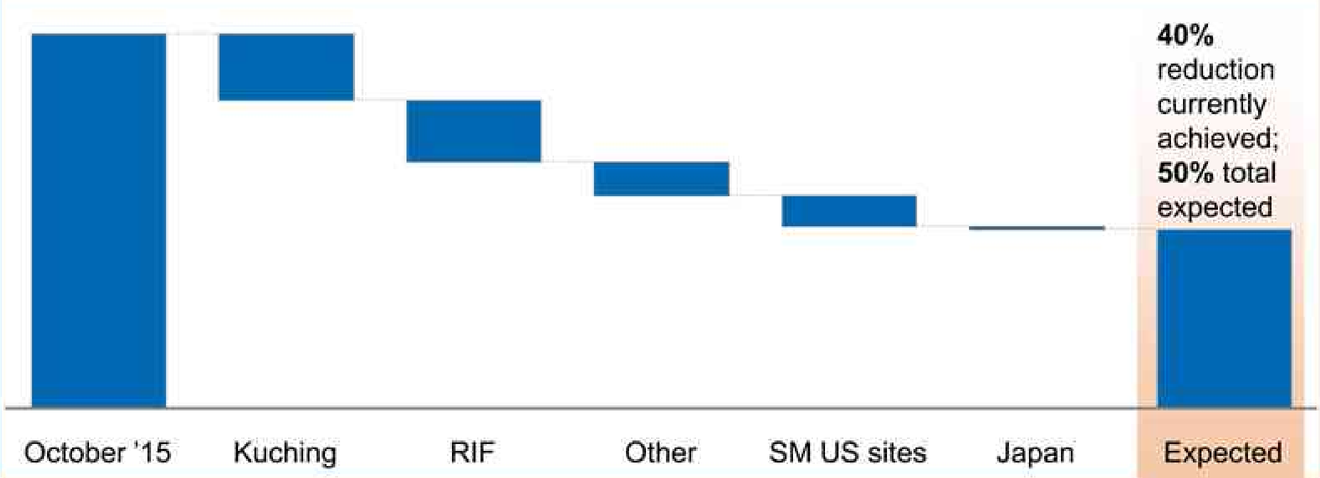
Headcount Actions

COMPANY ESTIMATE AS OF 16 MARCH

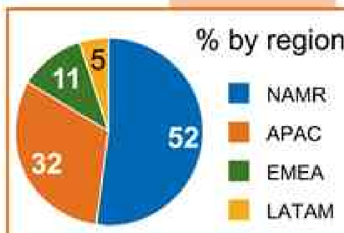
SunEdison Headcount reduction
Total Personnel



Targeting force reductions and efficiencies

- ~50% reduction in headcount from October 2015 base
- Additional $150M of non-labor Savings

Maintaining balanced team poised for growth and value capture



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Continued cost leadership, improved operating margins with ITC extension

COMPANY ESTIMATE AS OF 16 MARCH

	Change implemented	Impact
Global FCC	▪ Leading global forward cost curve addressing all direct costs ▪ **Fully integrated into worldwide Utility businesses and U.S. C&I business**	▪ Savings identified for future greenfield power plants ▪ **Major cost savings identified for tracker, fixed-tilt ground, and rooftop installations**
Standard Plant	▪ Standard designs implemented for Utility and C&I (ground mount and rooftop) power plants	▪ **Compressed cycle time** of design ▪ **Lowered COGS** ▪ **Consistent Execution**
Project Controls	▪ Project controls infrastructure shows labor hours/MW trending lower in U.S. utility projects	▪ **Already used along with Standard Plant to secure bid relief in U.S. utility and avoid change orders**

Continued cost leadership, improved operating margins with ITC extension
Already used along with Standard Plant to secure bid relief in U.S. utility and avoid change orders
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Pipeline & Backlog; global leadership

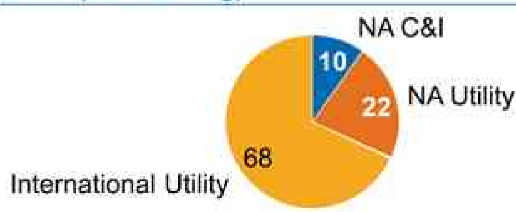
UNAUDITED; AS OF 12/31/15

Summary[1]

	Leads	Qualified	Pipeline	Backlog	Combined
Business Unit:					
NA Utility	7,890	6,831	585	2,920	18,225
International Utility	24,303	3,293	1,824	1,647	31,068
NA C&I	4,105	843	276	545	5,769
Total MWs	**36,298**	**10,967**	**2,685**	**5,113[3]**	**55,063**
% of total:					
NA Utility	22%	62%	22%	57%	33%
International Utility	67%	30%	68%	32%	56%
NA C&I	11%	8%	10%	11%	11%
MWs Converted:					
MWs Grand Total	36,298	10,967	2,685	5,113	55,063
Conversion Ratios	10%	40%	60%	90%	25%
Total MWs converted[2]	**3,630**	**4,387**	**1,611**	**4,601**	**13,766**

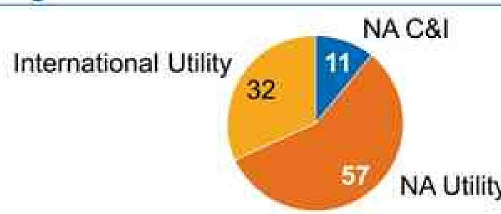
Pipeline (ex. Backlog)

%



Backlog

%



1 See definitions for each category in appendix to this document 2 Based on ~5yrs SunEdison experience 3 2.2GW has reached Final Notice to Proceed and is under construction

Forward looking run-rate & opportunities

PRELIMINARY

Utility + C&I SunEdison business in the medium-term

Volume: ~3 GW/yr

OPEX: $400M

GM ($/W): $0.25/W-$0.30/W

GM ($): $750M/yr-$900M/yr

Region	Volume	Activity	
US Utility US C&I	1,500-2,000 MW/year	*Develop + construct*	Core Value Creation Engine
India LatAm	1,000-1,500 MW/year	*Develop + construct*	
China	~500 MW/year	*Developing*	Low-OPEX dev. opportunities
ROA		*Small Dev Team*	
EMEA		*Small Dev Team*	

In addition to core business, following opportunities to add additional value:

▪ TERP/GLBL	▪ Ownership and IDRs
▪ FBR/CCZ technology licenses	▪ MOUs signed ($500M / 2 yr); 5 other interested parties
▪ Residential transaction	▪ Non-binding term sheet in negotiation
▪ Joint Ventures	▪ Current negotiations w/ multiple parties

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NOT EXHAUSTIVE

COMPANY ESTIMATE AS OF 16 MARCH

Financing challenges

$M		Payment in 2015	Payment in 2016 YTD	Remaining liability	Exp. Remaining 2016 cash impact
Financing[3]	Margin Loan	439	-	-	-
	Key Bank Facility	200	-	-	-
	Previous 2L facility	169	-	-	-
	First Wind earn out	269	-	231	200
	DE Shaw	121[1]	-	215[2]	-
	LAP	-	8	21	21
	YieldCo Interest	41	52	162	46
	First Reserve Interest[5]	10	-	TBD	28
M&A	Wacker	38	19	-	-
	Mark Group	37	-	-	-
	VSLR	-	-	TBD	TBD
	Renova	-	-	TBD	TBD
	GME	-	-	TBD	TBD
	Riverstone	-	-	140	140[4]
		1,324	79	769	435

1 TERP shares, not cash transaction 2 Planned project transfer; payable in cash if not transferred 3 Does not include future LC or surety requirements or draws 4 If 3rd party sale is achieved amount would be reduced (SRP Italy $100, MSS $40M) 5 Includes interest, fees, & swaps; does not include MOIC or underutilization fees

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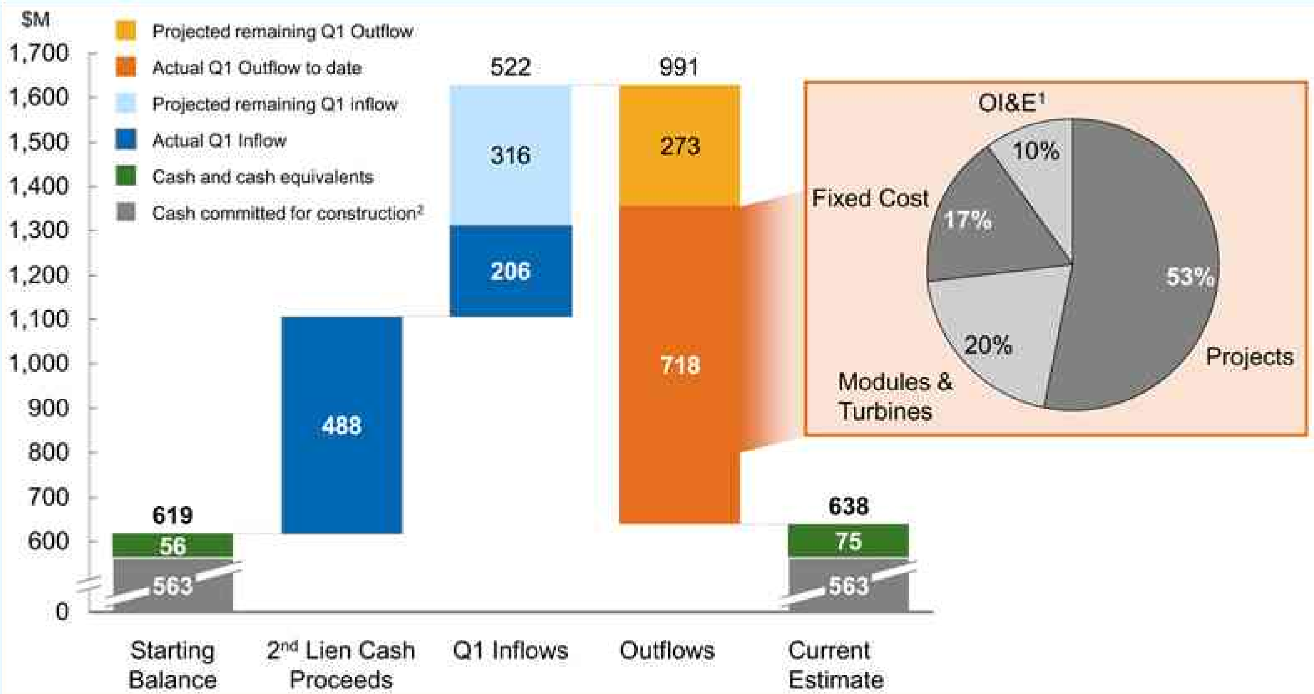
Financing challenges NOT EXHAUSTIVE COMPANY ESTIMATE AS OF 16 MARCH Payment in 2016 Exp. Remaining 2016 $M Payment in 2015 YTD Remaining liability cash impact Margin Loan 439 — -Key Bank Facility 200 — -Previous 2L facility 169 — -First Wind earn out 269—231 200 ... Wacker 38 19 — ... M&A — TBD TBD ... 1 TERP shares, not cash transaction 2 Planned project transfer; payable in cash if not transferred 3 Does not include future LC or surety requirements or draws 4 If 3rd party sale is achieved amount would be reduced (SRP Italy $100, MSS $40M) 5 Includes interest, fees, & swaps; does not include MOIC or underutilization fees Confidential / Material Non-Public Information / Subject to Confidentiality Agreements

Q1 2016 Sources & Uses

COMPANY ESTIMATE AS OF 16 MARCH



- 72%+ of Q1 outflows are direct costs for projects in construction or development
- Q1 inflows proceeds from project sales & project financing, in addition to other operational activity

1 Includes projected settlement costs & professional fees
2 Includes First Reserve warehouse ($299M)

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Q1 2016 Sources & Uses COMPANY ESTIMATE AS OF 16 MARCH
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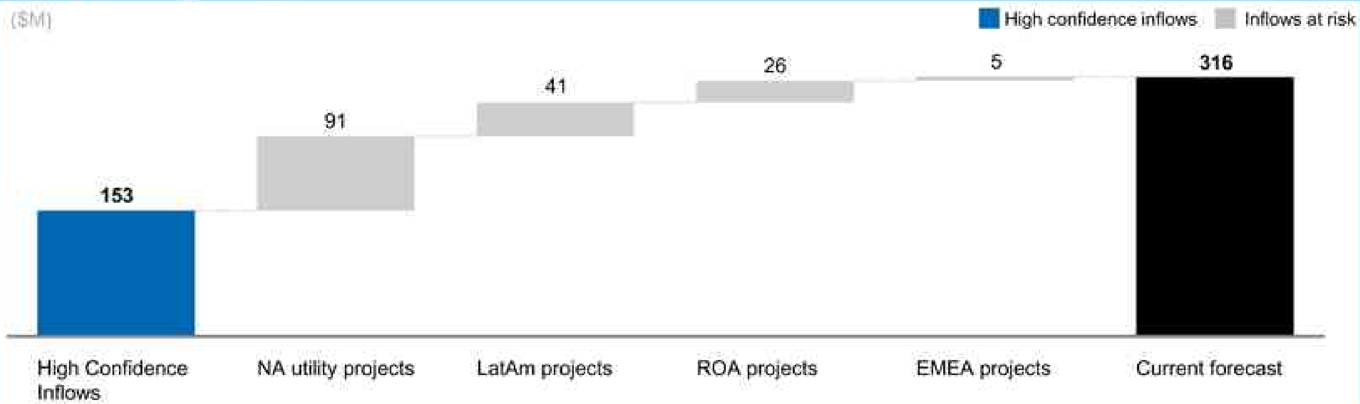
Cash flow risk assessment

PRELIMINARY

Q1 2016 Remaining Inflows



Key risks to Q1 inflows

- **NA utility Projects:** Risk of inflows due to counterparty concerns over audit results & associated risks
- **LatAm Projects:** Distribution Co & Regulator approvals pending
- **ROA projects:** Potential delays in process to meet condition precedent requirements
- **EMEA projects:** Substantial completion testing subject to weather

Criticality | Q1 Remaining Outflows

- **Corporate:** $40M
- **Solar Materials:** $52M
- **India Equity :** $45M
- **NA Utility:** $26M
- **APAC Vendors:** $25M
- **EMEA Projects:** $19M
- **Other Disbursements:** $66M

Total: **$273M**

High
Med
Low

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COMPANY ESTIMATE AS OF 16 MARCH
High Confidence NA utility projects LatAm projects ROA projects EMEA projects Current forecast Inflows
Solar Materials: $52M NA Utility: $26M APAC Vendors: $25M EMEA Projects: $19M
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Sizing of potential financing need

Key Goals

- **Maximize value for all SunEdison stakeholders**
- **Move through process as quickly as possible** to maximize value and future growth potential
- **Focus on core regions** (NA, India, LatAm) while keeping growth regions on "hot idle" until liquidity improves

Key enablers

- Achieve $310M of financing necessary to maximize value, continue core business ops
- Realize relief from select obligations, including earn-outs
- Monetize RSC business
- Reduce OPEX costs to $400M or below

Free cash balance ($M)

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COMPANY ESTIMATE AS OF 16 MARCH
1-Jan 1-Feb 1-Mar 1-Apr 1-May 1-Jun 1-Jul 1-Aug 1-Sep 1-Oct 1-Nov 1-Dec 1-Jan
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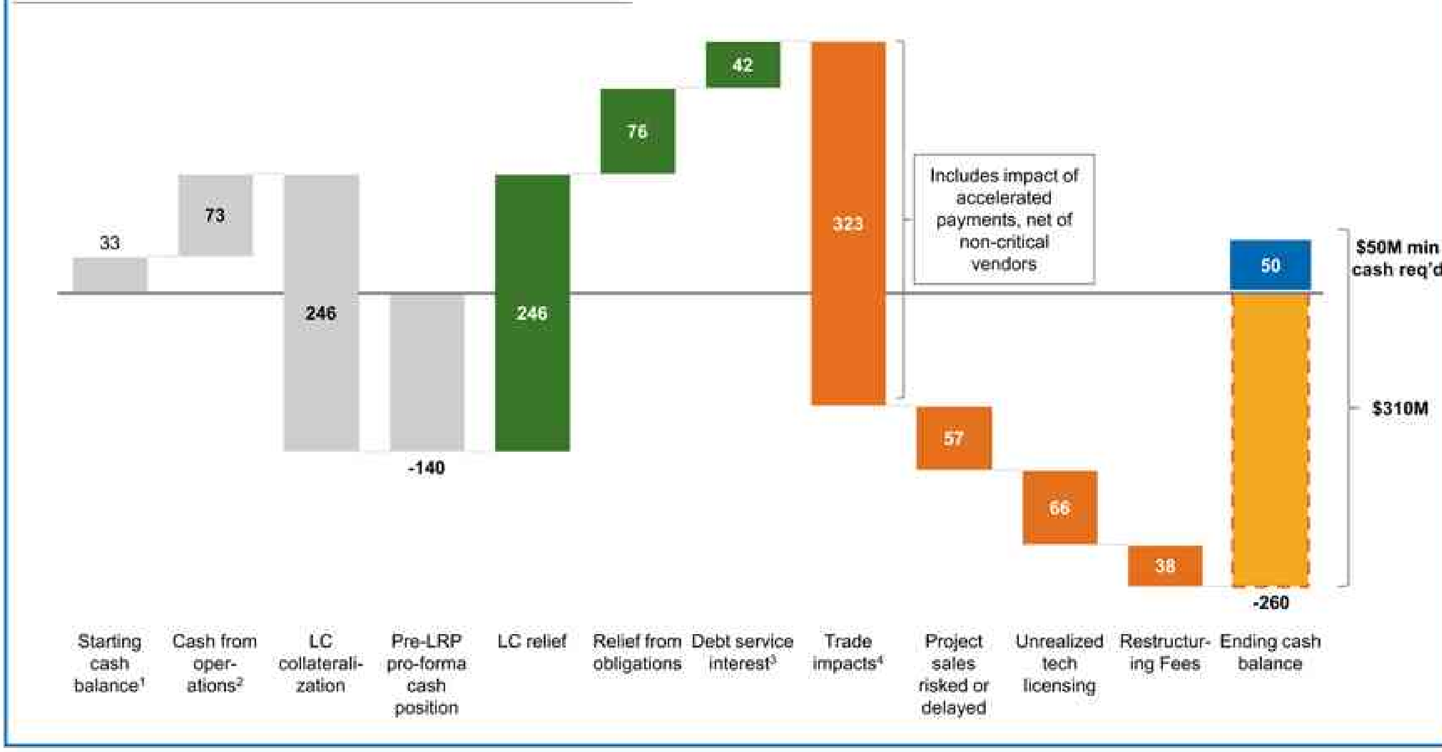
Sources & uses through projected cash trough impute financing size of $310M

COMPANY ESTIMATE AS OF 16 MARCH

Free Cash Flows walk to trough (June 23)

$M



(1) As of March 10, 2016 (2) Base case from March 10 to June 23 (3) Relief on $2.0B unsecured (converts), $950M (2L), $492M (pref) (4) Net of savings; includes India working capital facility

Proposed guarantors & collateral

SunEdison contemplates that the financing will be secured by all of the assets that currently secure the 1L and 2L debt, as well as certain unencumbered assets including but not limited to:

1. All assets pledged by subsidiaries that own various operating projects
2. All assets pledged by subsidiaries that own various projects being sold
3. All assets pledged by subsidiaries that own various projects under development
4. Assets of the Residential Services business
5. Unencumbered real estate

COMPANY ESTIMATE AS OF 16 MARCH
Proposed guarantors & collateral
SunEdison contemplates that the financing will be secured by all of the assets that currently secure the 1L and 2L debt, as well as certain unencumbered assets including but not limited to:
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All assets pledged by subsidiaries that own various projects being sold
All assets pledged by subsidiaries that own various projects under development Assets of the Residential Services business Unencumbered real estate
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13 WCF by Region

AS OF APRIL 11 2016, SUBJECT TO MATERIAL CHANGE

SUBJECT TO FRE 408

Date	7-Apr	14-Apr	21-Apr	28-Apr	5-May	12-May	19-May	26-May	2-Jun	9-Jun	16-Jun	23-Jun	30-Jun	Total
Receipts:														
NAMR	12	29	1	28	7	32	2	15	6	0	96	3	63	294
EMEA/LATAM	1	38	-	2	-	-	28	1	8	-	-	16	66	160
APAC	-	-	-	-	-	-	-	-	-	-	-	-	26	26
Flow Businesses	5	1	8	3	1	1	1	3	1	1	1	1	10	39
HQ	-	-	-	-	-	-	-	-	-	-	-	75	-	75
Total cash receipts	**17**	**68**	**9**	**33**	**8**	**33**	**32**	**19**	**15**	**2**	**98**	**96**	**165**	**594**
Disbursements:														
NAMR	(5)	(20)	(5)	(5)	(10)	(4)	(25)	(38)	(25)	(1)	(8)	(3)	(65)	(214)
EMEA/LATAM	(1)	(22)	(1)	(25)	(0)	-	(23)	(8)	(12)	(4)	(0)	(0)	(35)	(130)
APAC	(3)	(1)	(1)	(7)	(1)	(1)	(1)	(2)	(1)	-	-	(9)	(1)	(28)
Flow Businesses	(2)	(7)	(2)	(5)	(1)	(4)	(5)	(7)	(3)	(6)	(5)	(7)	(3)	(56)
HQ	(19)	(6)	(5)	(7)	(6)	(4)	(5)	(4)	(5)	(5)	(4)	(8)	(20)	(99)
Total cash disbursements	**(29)**	**(57)**	**(14)**	**(49)**	**(18)**	**(13)**	**(58)**	**(59)**	**(45)**	**(16)**	**(16)**	**(27)**	**(124)**	**(526)**
Filing Impact	**(8)**	**40**	**(8)**	**(7)**	**(10)**	**(7)**	**161**	**(12)**	**(18)**	**(26)**	**(65)**	**(43)**	**(43)**	**(46)**
Net cash flow	**(19)**	**52**	**(13)**	**(23)**	**(20)**	**13**	**134**	**(52)**	**(48)**	**(41)**	**16**	**25**	**(1)**	**22**
BOP cash balance	34	15	67	53	30	10	23	157	105	57	16	32	57	34
Net cash flow	(19)	52	(13)	(23)	(20)	13	134	(52)	(48)	(41)	16	25	(1)	22
EOP cash balance	**15**	**67**	**53**	**30**	**10**	**23**	**157**	**105**	**57**	**16**	**32**	**57**	**56**	**56**

Scenario 3(b) Proposed Budget

AS OF 2 APR 2016

Date	7-Apr	14-Apr	21-Apr	28-Apr	5-May	12-May	19-May	26-May	2-Jun	9-Jun	16-Jun	23-Jun	30-Jun	
Receipts:														**Total**
NAMR	0	27	1	40	1	32	2	15	6	0	96	3	63	286
EMEA/LATAM	38	0	-	2	-	-	28	1	8	-	-	16	66	160
APAC	-	-	-	1	-	-	0	0	44	12	17	-	71	145
Flow Businesses	1	1	8	3	1	1	1	3	-	-	-	-	10	30
HQ	-	-	-	21	-	-	-	75	-	-	-	-	17	113
Total cash receipts	**40**	**28**	**9**	**66**	**2**	**33**	**32**	**94**	**58**	**13**	**114**	**19**	**227**	**735**
Disbursements:														
NAMR	(14)	(14)	(8)	(25)	(16)	(5)	(8)	(39)	(29)	(4)	(20)	(16)	(73)	(270)
EMEA/LATAM	(18)	(14)	(7)	(40)	(2)	(2)	(12)	(8)	(13)	(6)	(1)	(1)	(25)	(149)
APAC	(3)	(4)	(2)	(8)	(4)	(2)	(1)	(7)	(3)	(0)	(13)	(22)	(9)	(77)
Flow Businesses	(6)	(7)	(5)	(7)	(3)	(6)	(5)	(7)	(1)	(3)	(3)	(4)	(3)	(59)
HQ	(11)	(3)	(5)	(14)	(6)	(8)	(10)	(7)	(8)	(16)	(14)	(9)	(13)	(124)
Total cash disbursements	**(52)**	**(42)**	**(26)**	**(95)**	**(32)**	**(22)**	**(36)**	**(68)**	**(54)**	**(28)**	**(50)**	**(52)**	**(123)**	**(680)**
Filing Impact	(47)	-	-	(1)	(23)	(8)	(22)	(27)	(32)	(15)	(20)	(31)	(10)	(235)
Net cash flow	**(59)**	**(14)**	**(17)**	**(29)**	**(53)**	**4**	**(26)**	**(1)**	**(28)**	**(31)**	**44**	**(64)**	**94**	**(180)**
BOP cash balance	34	(25)	(39)	(56)	(85)	(138)	(134)	(161)	(161)	(189)	(220)	(176)	(240)	34
Net cash flow	(59)	(14)	(17)	(29)	(53)	4	(26)	(1)	(28)	(31)	44	(64)	94	(180)
EOP cash balance	**(25)**	**(39)**	**(56)**	**(85)**	**(138)**	**(134)**	**(161)**	**(161)**	**(189)**	**(220)**	**(176)**	**(240)**	**(146)**	**(146)**

Business Plan Scenarios

Discussion document March 30, 2016

Scenarios are differentiated by time to complete, funding requirement and medium-term cash generation

	Scenario 1	Scenario 2	Scenario 3
Time to complete	~ 6 months	~ 9 months	n/a
Approx. funding need	~$125M	~$170	~$310
Cumulative free cash gen. by YE 2016[1]	~$555M	~$830M	2016 EOY Cash: ~$250M
Estimated 2017 cash OpEx	n/a	n/a	$260M

1 Net of funding need

Scenarios are differentiated by time to complete, funding requirement and medium-term cash generation
P. 1 | SunEdison Confidential

Scenario 1

2016 Q2-Q4 inflows and outflows ($M)

	Project and platform sales	Operating inflows & outflows
NA UTL and C&I	309	(74)
Foreign UTL	59	--
Fixed costs	--	(92)
Bankruptcy expenses	--	(71)
Restructuring costs	--	(89)
Other	486	24
TOTAL	**854**	**(301)**

2016 2Q-4Q cash flows by BU ($M)

BU	2Q16	3Q16	4Q16	2Q16-4Q16 Total
NA UTL and C&I	124	68	-	191
Foreign UTL	(1)	48	-	47
Other	(50)	368	-	318
Total cash flow	**71**	**483**	**-**	**554**

Major assumptions:

- Figures reflect midpoint of management estimates
- TERP/GLBL shares monetized
- Platform sales of RSC and GAM
- Monetize Solar Materials
- Projects generally sold at discount to completion value
- Opex reduction by consolidating support functions
- Implement incentive plan for key employees

DIP requirement: $127M

2016 EOY cash[1]: $554M

1 After repayment of DIP; illustratively assumes $0M starting balance at end-1Q16

Scenario 1: Monthly cash flows in 2Q16-4Q16

		2Q16			3Q16			4Q16			2Q16 – 4Q16
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Inflows	Project asset sales	-	225	6	43	-	94	-	-	-	**368**
	Platform/other asset sales	-	50	-	-	-	436	-	-	-	**486**
	Other inflows	21	1	1	1	1	1	-	-	-	**26**
	Total inflows	**21**	**276**	**7**	**44**	**1**	**531**	**-**	**-**	**-**	**880**
Outflows	Project costs	(37)	(37)								**(74)**
	Restructuring costs	(21)	(27)	(17)	-	-	(24)				**(89)**
	Opex	(25)	(12)	(18)	(16)	(12)	(9)	-	-	-	**(92)**
	Bankruptcy expenses	(15)	(12)	(12)	(12)	(2)	(17)	-	-	-	**(71)**
	Total outflows	**(98)**	**(88)**	**(47)**	**(28)**	**(15)**	**(51)**	**-**	**-**	**-**	**(326)**
TCF	**Total cash flow[1]**	**(77)**	**188**	**(40)**	**16**	**(14)**	**480**	**-**	**-**	**-**	**554**
Balance	**EOP cash balance[2]**	(77)	111	71	87	74	554	554	554	554	

1 Exclusive of CCC
2 Illustratively assumes a starting balance of $0M at end-Q1'16

Scenario 2

2016 Q2-Q4 inflows and outflows ($M)

	Project and platform sales	Operating inflows & outflows
NA UTL and C&I	510	(74)
Foreign UTL	203	(49)
Fixed costs	--	(170)
Bankruptcy expenses	--	(78)
Restructuring costs	--	(74)
Other	513	49
TOTAL	**1,226**	**(396)**

2016 2Q-4Q cash flows by BU ($M)

BU	2Q16	3Q16	4Q16	2Q16-4Q16 Total
NA UTL and C&I	89	115	172	375
Foreign UTL	(12)	103	40	131
Other	(38)	367	(5)	324
Total cash flow	**39**	**585**	**207**	**831**

Major assumptions:

- Generally the same as in Scenario 1, but projects generally sold at a lower discount at a later stage of completion

DIP requirement: $171M

2016 EOY cash[1]: $831M

1 After repayment of DIP; illustratively assumes $0M starting balance at end-1Q16

Scenario 2: Monthly cash flows in 2Q16-4Q16

ILLUSTRATIVE

		2Q16			3Q16			4Q16			2Q16 – 4Q16
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Inflows	Project asset sales	-	-	220	21	61	161	7	15	15	**501**
	Platform/other asset sales	-	50	20	-	-	425	-	-	250	**745**
	Other inflows	21	1	1	1	1	1	1	1	1	**29**
	Total inflows	**21**	**51**	**241**	**22**	**62**	**587**	**8**	**16**	**266**	**1,275**
Outflows	Project costs	(41)	(41)	(41)	-	-	-	-	-	-	**(122)**
	Restructuring costs	(19)	(7)	(9)	-	-	-	-	-	(40)	**(74)**
	Opex	(28)	(30)	(20)	(22)	(17)	(15)	(13)	(11)	(12)	**(170)**
	LRP	(15)	(12)	(12)	(12)	(2)	(17)	(2)	(2)	(2)	**(78)**
	Total outflows	**(102)**	**(90)**	**(82)**	**(35)**	**(19)**	**(33)**	**(16)**	**(14)**	**(54)**	**(444)**
TCF	**Total cash flow[1]**	**(81)**	**(39)**	**159**	**(13)**	**43**	**555**	**(7)**	**3**	**212**	**831**
Balance	**EOP cash balance[2]**	**(81)**	**(121)**	**39**	**26**	**69**	**624**	**616**	**619**	**831**	

1 Exclusive of CCC
2 Illustratively assumes a starting balance of $0M at end-Q1'16

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Scenario 3

Major assumptions for Scenario 3

- Solar materials JV generates material cash flow in 2H 2016 and beyond
- Status quo with respect to TERP/GLBL
- RSC sold
- Shift focus to selling projects at FNTP
- Consolidate operations to drive efficiency
- Resulting opex structure is ~$260M cash run rate in 2017

2016 2Q-4Q cash flows by BU ($M)

BU	2Q16	3Q16	4Q16	2Q16-4Q16 Total
NA UTL and C&I	4	69	(59)	14
Foreign UTL	(34)	72	277	315
Other	(162)	41	41	(80)
Total cash flow	**(192)**	**182**	**259**	**249**

DIP requirement: $310M

2016 EOY cash[1]: $247M

1 Does not include recapitalization; illustratively assumes 0 starting balance at end-1Q16

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SUNE Project Investments, as of 2 April 2016

Segment	MW	Average PPA price (USD/kWh)	Average PPA term (years)	Average project leverage (% debt)	Average CAFD (USD/W)	Average Levered IRR	Average Unlevered IRR	Average Capacity Factor	Estimated Expected Proceeds ($M USD)
Asia	1,552	0.09	23.96	69%	0.17	22%	14%	26%	238
EMEA	612	0.07	19.97	75%	0.22	12%	13%	25%	133
LATAM	467	0.09	15.54	73%	0.13	14%	11%	25%	183
NA UTL – Solar	507	0.05	23.51	14%	0.09	8%	8%	28%	58
NA UTL – Wind	253	0.03	18.52	4%	0.14	8%	9%	37%	37
NA C&I	324	TBD	TBD	TBD	0.10	TBD	TBD	TBD	249
Total	**3,717**								**897**

Future project investment required	$272M
Project value expected	$897M
Expected value to future investment ratio	~3.3x

SUNE Project Investments, as of 2 April 2016
Future project investment required $272M Project value expected $897M Expected value to future investment ratio ~3.3x
P. 0 | SunEdison Confidential

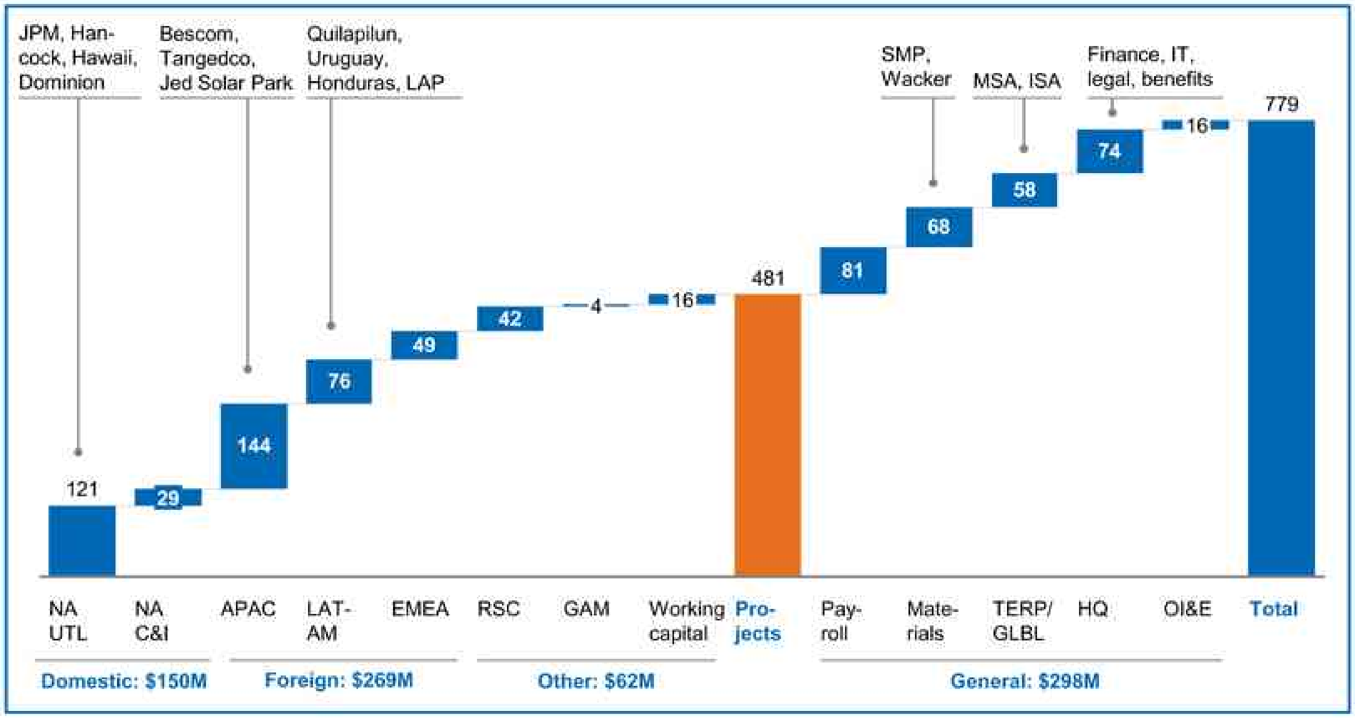
As of 4/3/2016

Project Name	Segment	Country	Total capacity (MW)	COD	POC (%)	SunEdison ownership
Chile 1	LATAM	Chile	137	2016Q3	57%	100%
Chile 2	LATAM	Chile	68	2016Q4	0%	100%
Chile 3	LATAM	Chile	110	2016Q3	93%	100%
Chile 4	LATAM	Chile	69	2015Q1	100%	60%
Honduras 1	LATAM	Honduras	82	2015Q3	100%	100%
India 1	India	India	25	2016Q2	0%	49%
India 2	India	India	30	2016Q2	0%	100%
India 3	India	India	30	2016Q2	0%	100%
India 4	India	India	24	2016Q2	18%	100%
India 5	India	India	1	2016Q2	100%	100%
India 6	India	India	650	2017Q1	0%	100%
India 7	India	India	221	2017Q2	0%	100%
India 8	India	India	112	2017Q3	0%	100%
India 9	India	India	30	2016Q2	0%	100%
India 10	India	India	50	2016Q4	0%	100%
India 11	India	India	170	2017Q1	0%	0%
India 12	India	India	120	2017Q1	0%	100%
China 2	China	China	30	2015Q4	100%	30%
Philippines 1	ROA	Philippines	59	2016Q1	100%	50%
United Kingdom 1	EMEA	United Kingdom	31	2016Q1	100%	100%
United Kingdom 2	EMEA	United Kingdom	7	2016Q1	100%	100%
Jordan 1	EMEA	Jordan	24	2016Q2	100%	100%
Israel 1	EMEA	Israel	35	2016Q4	0%	50%
Egypt 1	EMEA	Egypt	58	2017Q1	0%	80%
South Africa 1	EMEA	South Africa	63	2019Q3	0%	100%
South Africa 2	EMEA	South Africa	86	2019Q1	0%	100%
South Africa 3	EMEA	South Africa	86	2018Q1	0%	100%
South Africa 4	EMEA	South Africa	86	2018Q3	0%	100%
South Africa 5	EMEA	South Africa	78	2018Q3	0%	100%
South Africa 6	EMEA	South Africa	58	2018Q3	0%	100%
United States 1	NA UTL	United States	156	2016Q2	89%	100%
United States 2	NA UTL	United States	200	2016Q4	0%	100%
United States 3	NA UTL	United States	104	2016Q4	14%	100%
United States 4	NA UTL	United States	151	2016Q4	0%	100%
United States 5	NA UTL	United States	149	2017Q1	7%	100%
United States 6	NA C&I	United States	77	2016		100%
United States 7	NA C&I	United States	88	2016		100%
United States 8	NA C&I	United States	37	2016		100%
United States 9	NA C&I	United States	31	2016		100%
United States 10	NA C&I	United States	14	2016		100%
United States 11	NA C&I	United States	3	2016		100%
United States 12	NA C&I	United States	29	2016		100%
United States 13	NA C&I	United States	45	2016		100%

Future project investment required	**272**
Project value expected	**897**
Expected value to future investment ratio	**3.3x**

Breakdown of Q1 cash usage totaling $779M

$ in millions



1 Footnote

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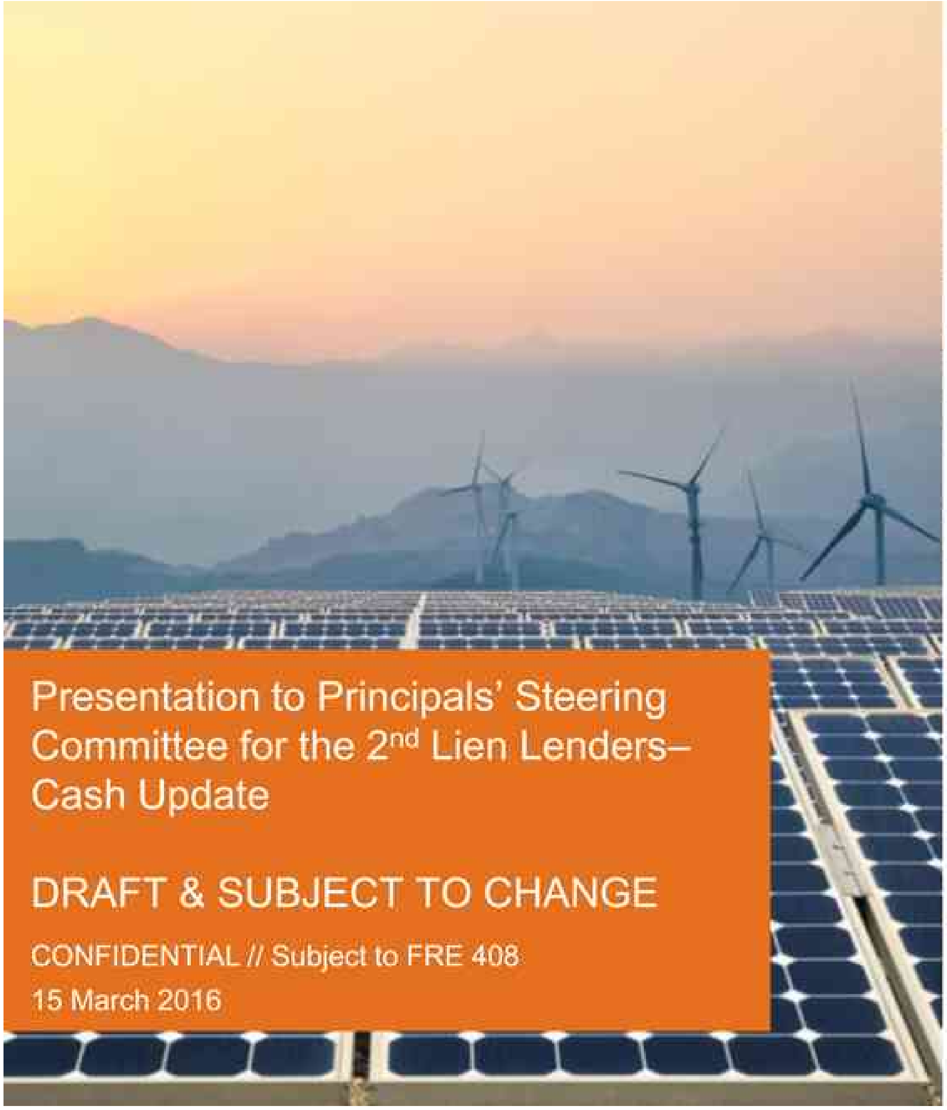

Presentation to Principals' Steering Committee for the 2nd Lien Lenders– Cash Update

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15 March 2016

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Forward-Looking Statements

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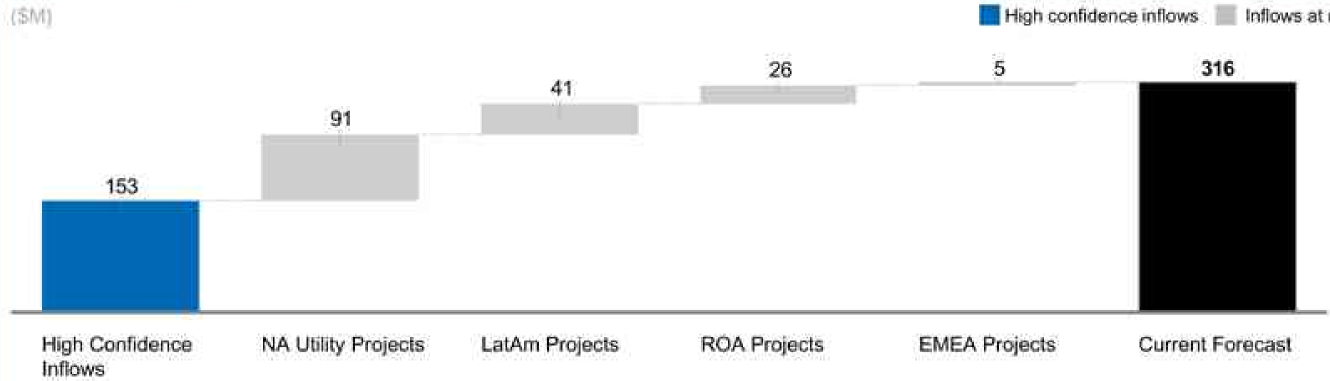
Cash flow risk assessment

PRELIMINARY

Q1 2016 Remaining Inflows



Key risks to Q1 inflows

- **NA Utility Projects:** Risk of inflows due to counterparty concerns over audit results & associated risks
- **LatAm Projects:** Distribution Co & Regulator approvals pending
- **ROA projects:** Potential delays in process to meet condition precedent requirements
- **EMEA projects:** Substantial completion testing subject to weather

Criticality | Q1 Remaining Outflows

- **Corporate:** $40M
- **Solar Materials:** $52M
- **India Equity :** $45M
- **NA Utility:** $26M
- **APAC Vendors:** $25M
- **EMEA Projects:** $19M
- **Other Disbursements:** $66M

Total: $273M

High
Med
Low

Remaining Q1 Projected Cash Inflows

Name	Classification	Type of Inflow	Region	Amount US M$	Notes
High Confidence inflows					
Transaction 1	1 High Confidence	Asset Sale	Asset Sale	$ 42	Transfer of Assets set for completion on March 25
Transaction 2	1 High Confidence	Project Financing	EMEA	28	
Transaction 3	1 High Confidence	Project Sale	C&I	29	Multiple Projects
Transaction 4	1 High Confidence	Asset Management	GAM	10	
Transaction 5	1 High Confidence	Asset Sale	ROA	9	All CPs met, Cash expected week of March 21st
Transaction 6	1 High Confidence	Project Financing	EMEA	7	
Transaction 7	1 High Confidence	Project Financing	Latam	4	Reliant on outflows (liquidity week of 3/14)
Transaction 8	1 High Confidence	Project Financing	EMEA	3	Received
Transaction 9	1 High Confidence	Project Financing	Latam	2	Reliant on outflows (liquidity week of 3/14)
Transaction 10	1 High Confidence	Asset Sale	Solar Materials	1	Received
Transaction 11	1 High Confidence	Asset Sale	Other	19	
Sub-total				153	
At Risk for Q1					
Transaction 12	2 At Risk of Q1	Asset Sale	NAMR	91	Four NA utility projects
Transaction 13	2 At Risk of Q1	Asset Sale	Latam	27	Although project is forecast to close in Q1 cash may remain in an escrow account until all CPs are met
Transaction 14	2 At Risk of Q1	Asset Sale	ROA	26	Payment pending from yieldco
Transaction 15	2 At Risk of Q1	Asset Sale	Latam	14	Although project is forecast to close in Q1 cash may remain in an escrow account until all CPs are met
Transaction 16	2 At Risk of Q1	Asset Sale	EMEA	4	Closing requirement of 4 full days of testing may be impacted by weather
Transaction 17	2 At Risk of Q1	Asset Sale	EMEA	1	Closing requirement of 4 full days of testing may be impacted by weather
Sub-total				163	
TOTAL				$ 316	