

Flash Commentary: Renewable Energy

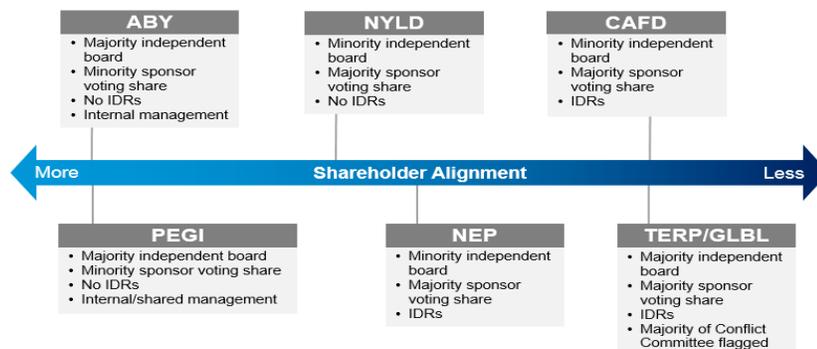
Addendum - Are YieldCos Looking After Their Investors?



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- On January 7, 2015, we released our Focus report ‘Are YieldCos Looking after Their Investors?’ which examined the corporate governance structures of YieldCos to gauge their alignment with shareholders. Between our assessment of YieldCos and the subsequent publication of the report, Terraform Power and Terraform Global announced changes to their management and board of directors.
- The attached report reflects these changes with the board of directors moving from minority independent to majority independent. The updated report also notes that the new Terraform Power and Terraform Global chairman, Peter Blackmore, replaced previous chairman Ahmad Chatila who remains a director.
- These changes improve Terraform Power and Terraform Global’s alignment with shareholders and are reflected in our updated assessment.
- In addition, following the publication of our report, Abengoa Yield changed its name to Atlantica Yield but retained its ticker (NASDAQ: ABY). This change is also reflected in the reissued report.

Alignment with shareholders



Source: Cornerstone Capital Group

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