



Michael Garland | President & CEO
Michael Lyon | CFO

MARCH 2015



Pattern Energy Group Inc.

SAFE HARBOR STATEMENT

The following information contains, or may be deemed to contain, "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities laws). The words "may," "plan," "forecast," "seek," "target," "goal," "believe," "expect," "anticipate," "intend," "estimate" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. You should not place undue reliance on these forward-looking statements about Pattern Energy Group Inc. (the "Company"). By their nature, forward-looking statements are not statements of historical facts and involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are outside the Company's control. Such risks and uncertainties could cause the actual results, performance or achievements of the Company to be materially different from its current expectations and include, but are not limited to: the Company's ability to complete construction of its construction projects and transition them into financially successful operating projects; fluctuations in supply, demand, prices and other conditions for electricity; the Company's electricity generation, projections thereof and factors affecting production including wind and other conditions, other weather conditions, availability and curtailment; changes in law; and the Company's ability to keep pace with and take advantage of new technologies.

In particular, this presentation contains the Company's Adjusted EBITDA and cash available for distribution, which are not generally accepted accounting principles in the United States ("U.S. GAAP"). Adjusted EBITDA and cash available for distribution have been disclosed because the Company believes that these measures may assist investors in evaluating its financial performance and its ability to pay dividends. Neither Adjusted EBITDA nor cash available for distribution should be considered the sole measure of the Company's performance and should not be considered in isolation from, or as a substitute for, the Company's U.S. GAAP measures, including, but not limited to, the most directly comparable U.S. GAAP measures, net income (loss) and net cash provided by (used in) operating activities, respectively. The forecasts included in this presentation should not be relied upon as fact or as an accurate representation of future results. Assumptions and estimates underlying the forecast are inherently uncertain and the Company's future operating results are subject to a wide variety of risks and uncertainties, including significant business, economic, and competitive risks and uncertainties. There can be no assurance that such assumptions will be realized or that the Company will generate cash available for distribution during the forecast periods at the levels forecasted, in which event the Company may not be able to pay cash dividends at the Company's initial dividend level or at all.

All forward-looking statements speak only as of the date made, and the Company expressly disclaims any intention or obligation to revise or publicly update any forward-looking statements, including Adjusted EBITDA and cash available for distribution, whether as a result of new information, future events, or otherwise except as may be required by applicable law. For additional information regarding known material risks that could cause the Company's actual results to differ from its projected results please read "Risk Factors" in the Company's annual report on Form 10-K for the year ended December 31, 2013 and our quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, respectively.

WHAT IS PATTERN

OWNER & OPERATOR

Pattern Energy Group

PEGI : NASDAQ
PEG : TSX

DEVELOPER

Pattern Development

Privately owned
Owns ~25% of PEGI

wind
solar
transmission

Canada
United States
Chile
Japan
Mexico



RECENT DEVELOPMENTS

Panhandle 2 and Grand Renewable reached COD

Acquired Pattern Development's interest in Panhandle 2 and Logan's Gap

Added three new ROFO projects to identified list; increasing it by 413 MW to total 977 MW:

- Henvey Inlet (150 MW net)
- Amazon Wind (Fowler Ridge) (116 MW net)
- Mont Sainte-Marguerite (147 MW net)

Pattern Development acquired majority stake in Tokyo-based GPI, which includes 1,000 MW of wind and solar development projects

Pattern Development signed joint venture with CEMEX Energia, a subsidiary of CEMX S.A.B. (NYSE: CX), to develop renewable energy projects throughout Mexico

Completed \$351M common equity offering; included \$205M of treasury sales

Increased 2015 first quarter dividend to \$0.342, or \$1.368 on an annualized basis

A LEADING INDEPENDENT POWER COMPANY

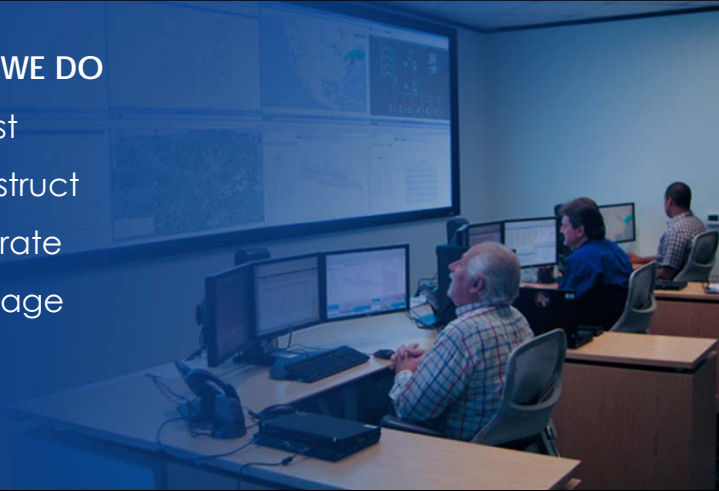
Management	Proven Developed or acquired, financed and managed >3,500 MW of wind power since 2003
Portfolio	Diverse 12 high-quality wind projects totaling 1,636 MW owned (~2,000 MW under management) in ten different wind regions 16 years weighted average remaining PPA term with an average counterparty credit rating of A-
Dividends	Increasing >9% increase in dividend since IPO, currently US\$1.368 per Class A share on an annualized basis Conservative 80% targeted run rate payout ratio
Growth	Expanding Growth target of 10-12% annual growth rate in CAFD per Class A share over three years from 2014 Acquired 557 MW (owned) under Pattern Development ROFO rights since IPO 977 MW (owned) of near-term growth identified and a total of 4,500 MW under ROFO with Pattern Development Pattern Development expanding into new markets; Japan and Mexico

PROVEN MANAGEMENT DELIVERING GROWTH

WHY PATTERN WORKS

WHAT WE DO

- Invest
- Construct
- Operate
- Manage



WHY WE DO IT

- Challenge
- Disciplined, science-based
- Transformative
- Passion



photo courtesy of Siemens

OUR APPROACH

Rigorously analyze the wind, our performance and the risks

Buy top-tier equipment from high quality vendors

SIEMENS **MITSUBISHI**



Contract long-term with high quality, creditworthy off-takers for nearly all of our production



Actively manage our assets and risks

OPERATIONAL EXCELLENCE

Designed to maximize long-term cash flow

Manage experienced construction contractors;
Fixed price / fixed schedule contracts

In-house personnel perform highest value roles:
On-site and 24/7 central monitoring

~97% fleet-wide turbine availability

Pursue technical improvements within existing fleet, such as high wind ride through and dino tails

30 projects constructed within budget



SUCCESSFUL TRACK RECORD

Financed and managed

3,500 MW

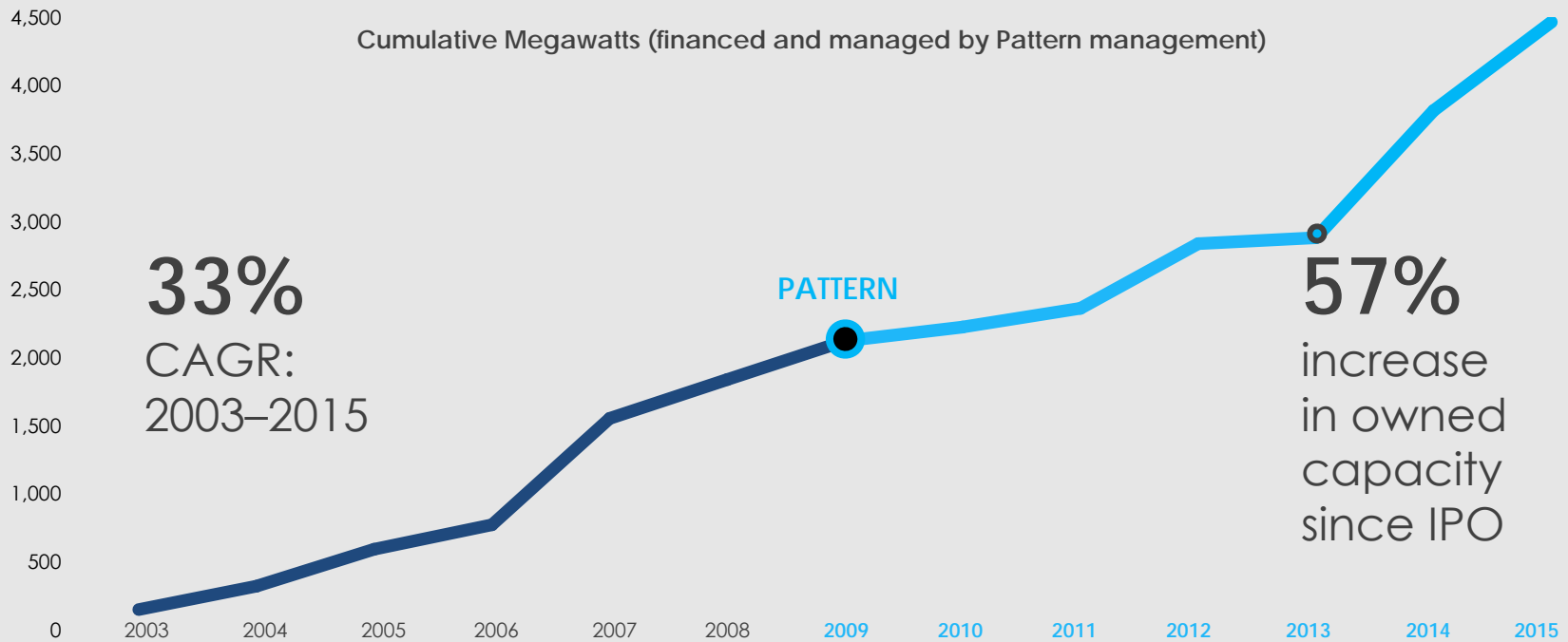
of capacity

30

wind projects completed

\$12 billion

energy infrastructure assets financed



COHESIVE MANAGEMENT TEAM SINCE 2002

A HIGH-QUALITY PORTFOLIO OF POWER PROJECTS

	Project size	Owned %	Owned MW	Revenue	Off-Taker	Commercial operations date	Turbines	Contract Tenor	% Under Contract
Gulf Wind, TX	283	40%	113	Hedge	Credit Suisse	Jul-2009	Mitsubishi	2019	~58%
Hatchet Ridge, CA	101	100%	101	PPA	PG&E	Dec-2010	Siemens	2025	100%
St. Joseph, Manitoba	138	100%	138	PPA	Manitoba Hydro	Apr-2011	Siemens	2039	100%
Spring Valley, NV	152	100%	152	PPA	NV Energy	Aug-2012	Siemens	2032	100%
Santa Isabel, Puerto Rico	101	100%	101	PPA	PREPA	Dec-2012	Siemens	2037	100%
Ocotillo, CA	265	100%	265	PPA	SDG&E	Dec-2012/ Jul-2013	Siemens	2033	100%
South Kent, Ontario	270	50%	135	PPA	Ontario Power Authority	Mar-2014	Siemens	2034	100%
El Arrayán, Chile	115	70%	80	Hedge	Minera Los Pelambres	Jun-2014	Siemens	2034	~75%
Panhandle 1, TX	218	79%	172	Hedge	Citigroup Energy	Jun-2014	GE	2026	~77%
Panhandle 2, TX	182	81%	147	Hedge	Morgan Stanley Affiliate	Nov-2014	Siemens	2027	~80%
Grand Renewable, Ontario	149	45%	67	PPA	Ontario Power Authority	Dec-2014	Siemens	2035	100%
Logan's Gap, TX	200	82%	164	PPA / Hedge	Walmart / Financial institution	Dec-2015E	Siemens	2025/28	~75%
Total Combined	2,174		1,636					16 years	89%



Pattern Energy Group Inc.

FINANCIALS

Q4 FINANCIAL SUMMARY

<i>USD millions (except production)</i>	Q4 2014	Q4 2013	change	2014	2013	change
Cash Available for Distribution ¹	\$17.3	\$5.6	209%	\$62.1	\$42.6	46%
Adjusted EBITDA ¹	\$57.7	\$29.4	96%	\$198.1	\$141.8	40%
GWh	889	441	102%	2,915	1,772	64%
Revenue	\$79.4	\$41.8	90%	\$265.5	\$201.6	32%

SUSTAINABLE DIVIDEND POLICY

DIVIDEND POLICY

Review financial results and prospects quarterly for dividend declaration

Consideration of any expected contribution to sustainable CAFD from projects acquired from Pattern Development or third parties

SIMPLIFIED CAPITAL STRUCTURE

Only one class of shares as of January 1, 2015 as Class B shares converted into Class A shares on a 1-for-1 basis

DIVIDEND INCREASES

Period	Paid/Payable	Dividend per Class A share	% increase
Q1 2014	April 30	\$0.3125	na
Q2 2014	July 30	\$0.322	3%
Q3 2014	October 30	\$0.328	2%
Q4 2014	January 30	\$0.335	2%
Q1 2015	April 30	\$0.342	2%

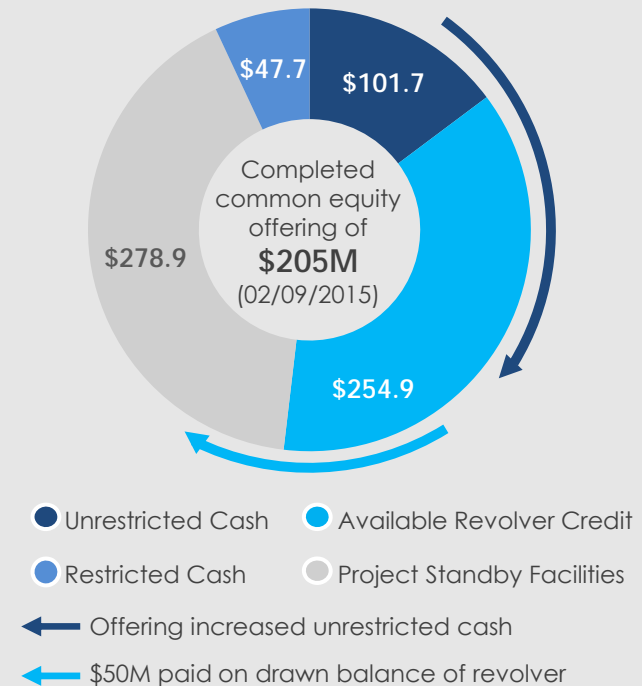
TARGET PAYOUT RATIO OF 80% PROVIDES
DIVIDEND STABILITY AND STRONG BASE FOR GROWTH

PRUDENT CAPITAL STRUCTURE

Corporate Debt	None; \$50 million paid back on the drawn balance, subsequent to end of period
Project Debt	Amortizing, long-term, non-recourse project debt of \$1.8 billion with an average annual debt service coverage ratio of more than 1.7x
Construction Financing	The one project currently under construction, Logan's Gap, is fully financed with equity funded at construction start and debt committed
Hedges	Fixed rate debt or hedges on 100% of the project debt

\$683M in liquidity,

as of December 31, 2014
(millions)



CAPITAL STRUCTURE SET TO SUPPORT GROWTH



Pattern Energy Group Inc.

GROWTH STRATEGY & OUTLOOK

KEY INVESTMENT CRITERIA

1

Accretive to Cash
Available for
Distribution per share

2

OECD Countries

3

Low Risk Profile

4

Ability to Control
and Operate

5

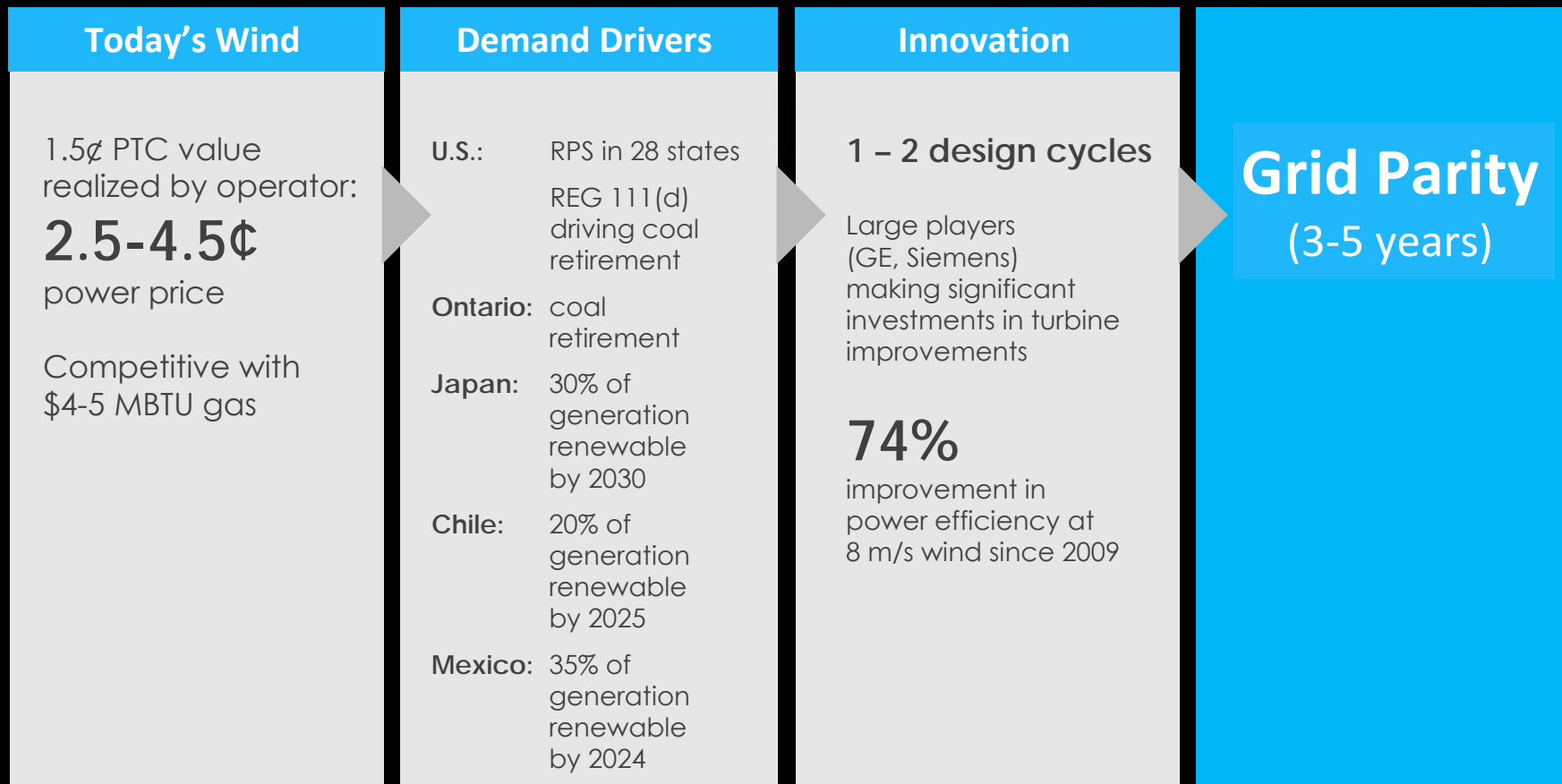
Utility Scale

6

Proven Technologies

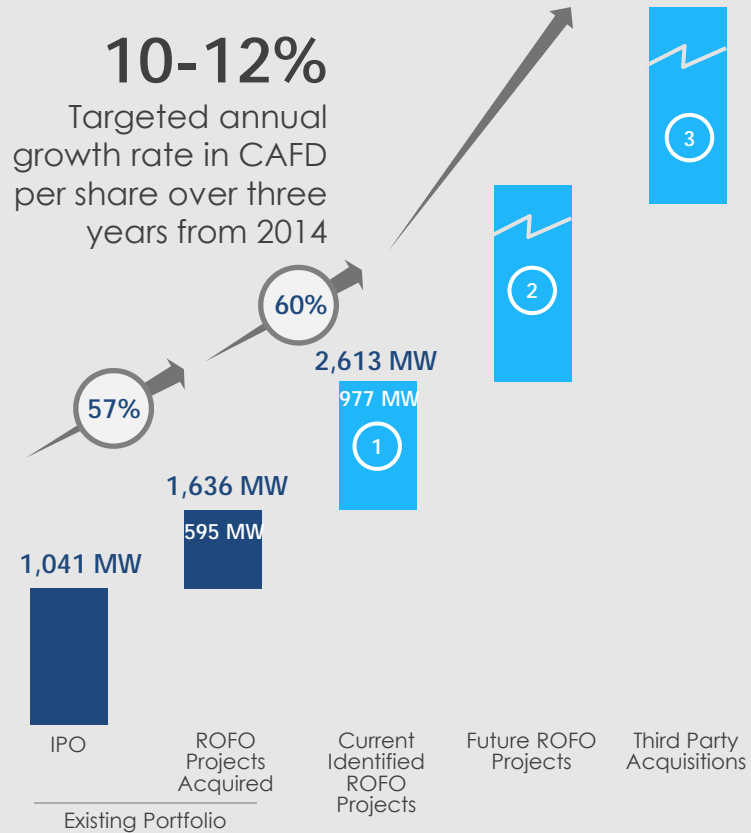
TARGETED 10-12% ANNUAL GROWTH RATE IN
CAFD PER SHARE OVER THREE YEARS FROM 2014

STRUCTURAL DEMAND CONTINUES TO DRIVE INNOVATION



UNLOCKS SIGNIFICANTLY GREATER OPPORTUNITIES FOR RENEWABLES

TARGETED GROWTH



GROWTH STRATEGY

4,500 MW of Pattern Development opportunities

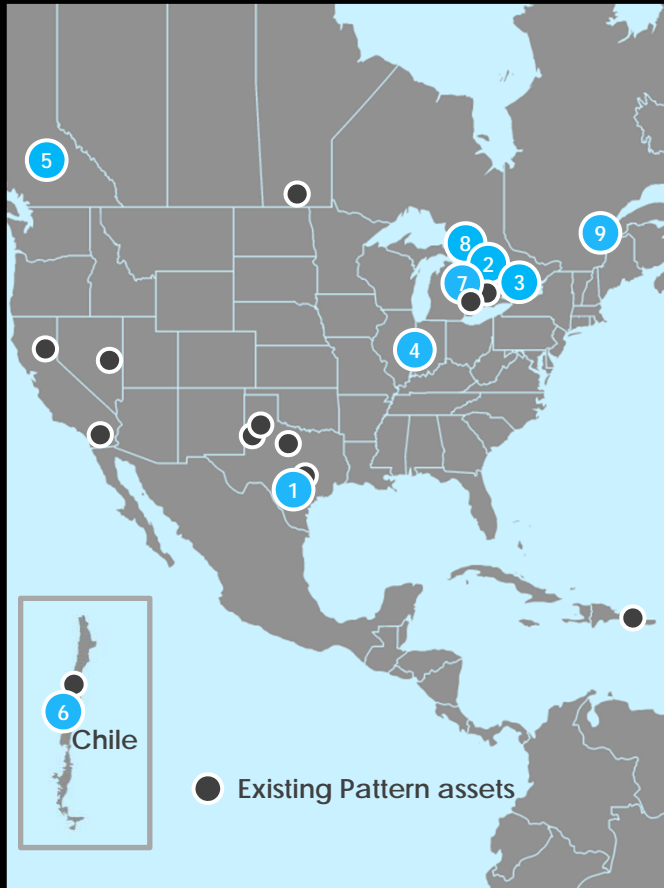
- 9 identified ROFO projects totaling 977 MW: 904 MW wind assets and 73 MW solar assets
- Future ROFO projects
 - US and Canada
 - Chile
 - Japan
 - Mexico

Third party acquisitions in large fragmented industry

- Focus on acquisition of late-stage development and operating assets
Pursuing asset and corporate acquisition opportunities

OUR SPECIALIZED EXPERTISE CREATES ACQUISITION OPPORTUNITIES

9 OPPORTUNITIES IN IDENTIFIED ROFO PORTFOLIO

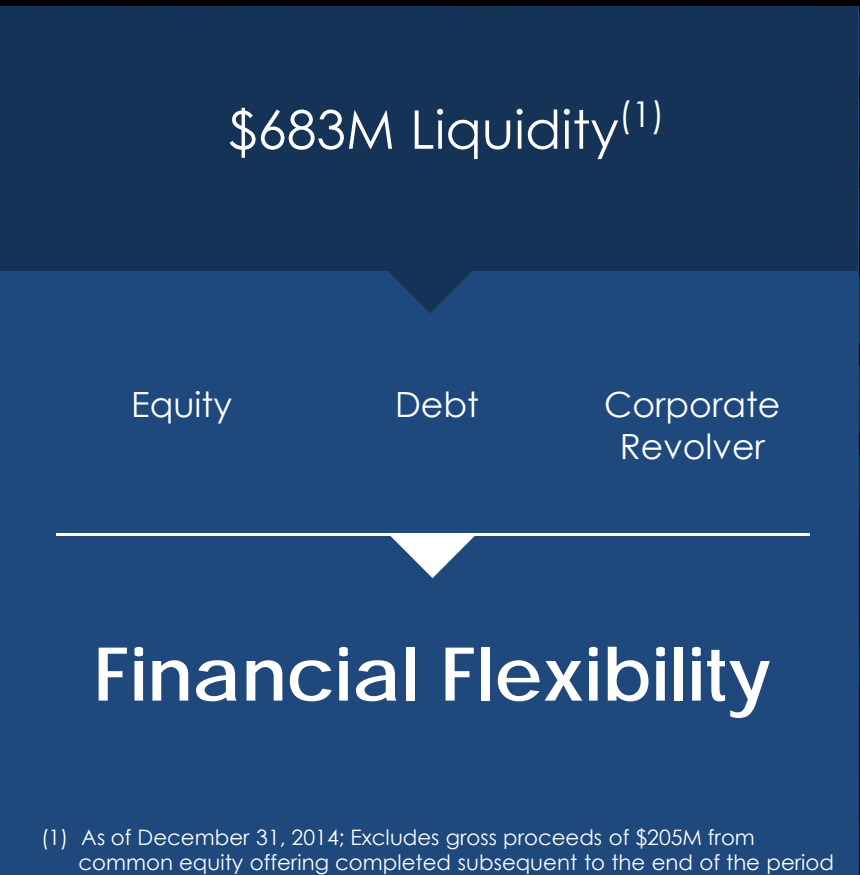


Near-term opportunities through Pattern Development purchase rights

	Nameplate MW (gross/owned)	Revenue	Permits	Real Estate	Inter- connection	Data (years)	Status
1. Gulf Wind	283 / 76	6 year hedge	✓	✓	✓	9	Operational COD 2009
2. K2	270 / 90	20 year PPA with OPA	✓	✓	✓	5	In construction COD 2015E
3. Armow	180 / 90	20 year PPA with OPA	✓	✓	✓	6	In construction COD 2015E
4. Amazon Wind (Fowler Ridge)	150 / 116	13 year PPA with Amazon	✓	✓	✓	8	In financing COD 2015-16E
5. Meikle	185 / 185	25 year PPA with BC Hydro	✓	✓	✓	6	In financing COD 2016E
6. Conejo Solar	104 / ≥73	22 year PPA with Minera Los Pelambres	✓	✓	✓	2	In financing COD 2016E
7. Belle River	100 / 50	20 year PPA with OPA	pending	✓	✓	6	Late-stage development COD 2017E
8. Henvey Inlet	300 / 150	20 year PPA with OPA	pending	✓	pending	3.5	Late-stage development COD 2018E
9. Mont Sainte-Marguerite	147/147	25 year PPA with Hydro Québec	pending	pending	✓	7	Late-stage development COD 2017-18E
Total	1,719 / 977						

WELL ADVANCED PROJECTS WITH DEFINED REVENUE PROPOSITIONS

CAPITAL REQUIREMENTS TO FUND IDENTIFIED ROFO GROWTH



CONSISTENTLY ACCRETIVE DROP-DOWN ACQUISITIONS ENABLE CAPITAL RAISES

EXPANDING INTO NEW MARKETS

JAPAN

Renewable generation target:
30% by 2030



Pattern Development
acquires majority
stake in GPI

1,000 MW
existing near and longer
term development projects

MEXICO

Renewable generation targets:
25% by 2018 35% by 2024



Pattern Development
enters joint venture
with CEMEX Energia

1,000 MW
development target
within 5 years

PATTERN DEVELOPMENT INTEREST SUBJECT TO ROFO

APPENDIX
MARCH 2015



Pattern Energy Group Inc.

ADJUSTED EBITDA¹

(NON-GAAP RECONCILIATION)

USD, thousands (unless otherwise noted)	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net (loss) income	\$(15,986)	\$(19,376)	\$(39,999)	\$10,072
Plus:				
Interest expense, net of interest income	19,044	15,186	66,729	61,118
Tax provision	4,641	11,347	3,136	4,546
Depreciation and accretion	31,941	21,422	104,417	83,180
EBITDA	\$39,640	\$28,579	\$134,283	\$158,916
Unrealized (gain) loss on energy derivative	(7,265)	6,050	3,878	11,272
Unrealized (gain) loss on derivatives	5,069	(4,692)	11,668	(15,601)
Interest rate derivative settlements	993	1,040	4,075	2,099
Net(loss) gain on transactions	626	1,205	(13,843)	(5,995)
Plus, proportionate share from equity accounted investments:				
Interest expense, net of interest income	4,884	228	14,081	267
Tax (benefit) provision	--	(88)	102	(172)
Depreciation and accretion	4,697	6	13,720	20
Unrealized (gain) loss on interest rate and currency derivatives	9,080	(2,985)	30,126	(9,076)
Realized loss on interest rate and currency derivatives	--	74	22	39
Adjusted EBITDA	\$57,724	\$29,417	\$198,112	\$141,769

CASH AVAILABLE FOR DISTRIBUTION¹

(NON-GAAP RECONCILIATION)

USD, thousands (unless otherwise noted)	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net cash provided by operating activities	\$26,548	\$9,756	\$110,448	\$78,152
Changes in current operating assets and liabilities	(1,282)	5,223	(9,002)	8,237
Network upgrade reimbursement	--	618	2,472	1,854
Use of operating cash to fund maintenance and debt reserves	--	--	--	--
Release of restricted cash to fund general and administrative costs	13	318	223	318
Operations and maintenance capital expenditures	(133)	(388)	(267)	(819)
Transaction costs for acquisitions	602	--	1,730	--
Distribution from unconsolidated investments	3,187	--	7,891	--
Less:				
Distributions to noncontrolling interests	(630)	(866)	(2,100)	(2,292)
Principal payments paid from operating cash flows	(11,001)	(9,041)	(49,246)	(42,829)
Cash available for distribution	\$17,304	\$5,630	\$62,149	\$42,621

¹SUMMARY NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA represents net income before net interest expense, income taxes and depreciation and accretion, including our proportionate share of net interest expense, income taxes and depreciation and accretion for joint venture investments that are accounted for under the equity method. Adjusted EBITDA also excludes the effect of certain mark-to-market adjustments and infrequent items not related to normal or ongoing operations, such as early payment of debt and realized derivative gain or loss from refinancing transactions, and gain or loss related to acquisitions or divestitures. We disclose Adjusted EBITDA, which is a non-U.S. GAAP measure, because management believes this metric assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that our management believes are not indicative of our core operating performance. We use Adjusted EBITDA to evaluate our operating performance. You should not consider Adjusted EBITDA as an alternative to net income (loss), determined in accordance with U.S. GAAP, or as an alternative to net cash provided by operating activities, determined in accordance with U.S. GAAP, as an indicator of our cash flows.

Adjusted EBITDA has limitations as an analytical tool. Some of these limitations are:

Adjusted EBITDA:

- does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- does not reflect our income tax expense or the cash requirement to pay our taxes; and
- does not reflect the effect of certain mark-to-market adjustments and non-recurring items;
- although depreciation and accretion are non-cash charges, the assets being depreciated and accreted will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with U.S. GAAP.

Cash available for distribution represents cash provided by (used in) operating activities as adjusted to (i) add or subtract changes in operating assets and liabilities, (ii) subtract net deposits into restricted cash accounts, which are required pursuant to the cash reserve requirements of financing agreements, to the extent they are paid from operating cash flows during a period, (iii) subtract cash distributions paid to noncontrolling interests, which currently reflects the cash distributions to our joint venture partners in our Gulf Wind project in accordance with the provisions of its governing partnership agreement and will in the future reflect distribution to other joint-venture partners, (iv) subtract scheduled project-level debt repayments in accordance with the related loan amortization schedule, to the extent they are paid from operating cash flows during a period, (v) subtract non-expansionary capital expenditures, to the extent they are paid from operating cash flows during a period, and (vi) add or subtract other items as necessary to present the cash flows we deem representative of our core business operations.

We disclose cash available for distribution because management recognizes that it will be used as a supplemental measure by investors and analysts to evaluate our liquidity. However, cash available for distribution has limitations as an analytical tool because it excludes depreciation and accretion, does not capture the level of capital expenditures necessary to maintain the operating performance of our projects, is not reduced for principal payments on our project indebtedness except to the extent it is paid from operating cash flows during a period, and excludes the effect of certain other cash flow items, all of which could have a material effect on our financial condition and results from operations. Cash available for distribution is a non-U.S. GAAP measure and should not be considered an alternative to net income, net cash provided by (used in) operating activities or any other liquidity measure determined in accordance with U.S. GAAP, nor is it indicative of funds available to fund our cash needs. In addition, our calculation of cash available for distribution is not necessarily comparable to cash available for distribution as calculated by other companies. Investors should not rely on this measure as a substitute for any U.S. GAAP measure, including net income (loss) and net cash provided by (used in) operating activities.