



Pattern Energy Group Inc. Announces Consent Solicitation to the Holders of its 5.875% Senior Notes Due 2024

April 6, 2020

SAN FRANCISCO, April 6, 2020 /PRNewswire/ -- Pattern Energy Group Inc. (the "Company") announced today that it has commenced an elective consent solicitation (the "Consent Solicitation") to holders of record as of 5 p.m., New York City time, on April 3, 2020, of its 5.875% Senior Notes due 2024 (the "Notes").



The Consent Solicitation offers important benefits to the holders and seeks to amend the indenture, dated as of January 25, 2017 (as amended or supplemented from time to time, the "Indenture"), among the Company, Pattern US Finance Company LLC, as guarantor, Pattern Energy Operations LP ("Pattern Operations"), as co-obligor, and Deutsche Bank Trust Company Americas, as trustee, to, among other things, (i) modify the reporting covenant with respect to the Notes to permit Pattern Operations to provide financial statements and other information to holders of the Notes in lieu of the existing reporting obligations contained in the Indenture and (ii) certain other technical amendments (such amendments, as further described in the Consent Solicitation Statement (as defined below), the "Amendments").

The Consent Solicitation is conditioned upon (i) the consent (the "Consent") of the holders of at least a majority in aggregate principal amount of the outstanding Notes and (ii) the other conditions contained in the Consent Solicitation Statement (as defined below). The complete terms of the Consent Solicitation are described in the Consent Solicitation Statement, and holders of the Notes are urged to read the Consent Solicitation Statement in full.

On March 16, 2020, the Company was acquired by an affiliate of Canada Pension Plan Investment Board (the "Merger"). As a result of the Merger and related reorganizations, Pattern Operations serves as the direct holding company for substantially all of the operating assets of the Company and its consolidated subsidiaries prior to the Merger.

If the Requisite Consents (as defined below) are received, the Company expects to make certain other voluntary amendments to the Indenture for the benefit of holders. These amendments would (among other things): (1) revise the definition of "Change of Control" so that a change of control with respect to Pattern Operations will trigger the obligations of the Company under the Indenture, (2) revise the liens covenant to provide that Pattern Operations will be subject to such covenant and (3) revise the Events of Default provision so that certain clauses also apply to Pattern Operations.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on Friday, April 10, 2020 unless extended or earlier terminated by the Company (the "Expiration Time"). If the Company accepts the valid Consents of holders of at least a majority in aggregate principal amount of the Notes (the "Requisite Consents"), holders who validly deliver their Consent by the Expiration Time in the manner described in the Consent Solicitation Statement dated April 6, 2020 (the "Consent Solicitation Statement") will be eligible to receive a consent fee (the "Consent Fee") of \$2.50 in cash per \$1,000 in principal amount of the Notes as to which such Consent was validly delivered. Subject to the terms and conditions of the Consent Solicitation Statement, the Company will pay the Consent Fee to the consenting holders as promptly as practicable after the conditions set forth within the Consent Solicitation Statement have been satisfied or waived. Consents may be revoked at any time prior to the earlier of (i) the date on which the Amendments become effective upon acceptance by the Company of the Requisite Consents and the (ii) Expiration Time, but not thereafter.

If the Amendments are approved, the Amendments will be binding on all holders of the Notes, including those that did not deliver their Consent, and only holders validly delivering their Consent on or prior to the Expiration Time will receive the consent fee.

The Company has retained RBC Capital Markets, LLC and BMO Capital Markets Corp. to act as the solicitation agents for the Consent Solicitation. Questions regarding the Consent Solicitation may be directed to RBC Capital Markets, LLC at (877) 381-2099 or BMO Capital Markets Corp. at (833) 418-0762. Requests for documents may be directed to Global Bondholder Services Corporation, the information and tabulation agent, at (212) 430-3774. Holders can also download documents relating to the Consent Solicitation at <https://www.gbhc-usa.com/patternenergy/>.

None of the Company, solicitation agent or the information and tabulation agent make any recommendations as to whether holders should deliver Consents pursuant to the consent solicitation, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to deliver consents.

This press release is for informational purposes only and is not a solicitation of consent with respect to the Notes or any other securities. The consent solicitation is being made solely pursuant to the consent solicitation statement, which sets forth the complete terms of the consent solicitation.

About Pattern Energy Group Inc.

Pattern Energy Group Inc. is the majority owner of Pattern Energy Group LP ("Pattern Energy"), which is one of the world's largest privately-owned

developers and operators of wind, solar, transmission, and energy storage projects. Based in the U.S., Pattern Energy's operational portfolio includes 28 renewable energy facilities that use best-in-class technology with an operating capacity of 4.4 GW in the United States, Canada and Japan. Everything Pattern Energy does is guided by a long-term commitment to serve its customers, protect the environment, strengthen communities, support its teams, and create value for its stakeholders. For more information, visit www.patternenergy.com.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of Canadian securities laws, including statements regarding, the ability of the Company to advance its mission to bring renewable energy to communities, the ability of the Company to grow by capturing opportunities presented by demand for low-carbon energy, and similar statements. These forward-looking statements represent the Company's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, which could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the Company's annual report on Form 10-K and any quarterly reports on Form 10-Q. The risk factors and other factors noted therein could cause actual events or the Company's actual results to differ materially from those contained in any forward-looking statement.

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