Michael Lyon | CFO

MAY 2015

Pattern

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, 2014 and our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2015.

Pattern

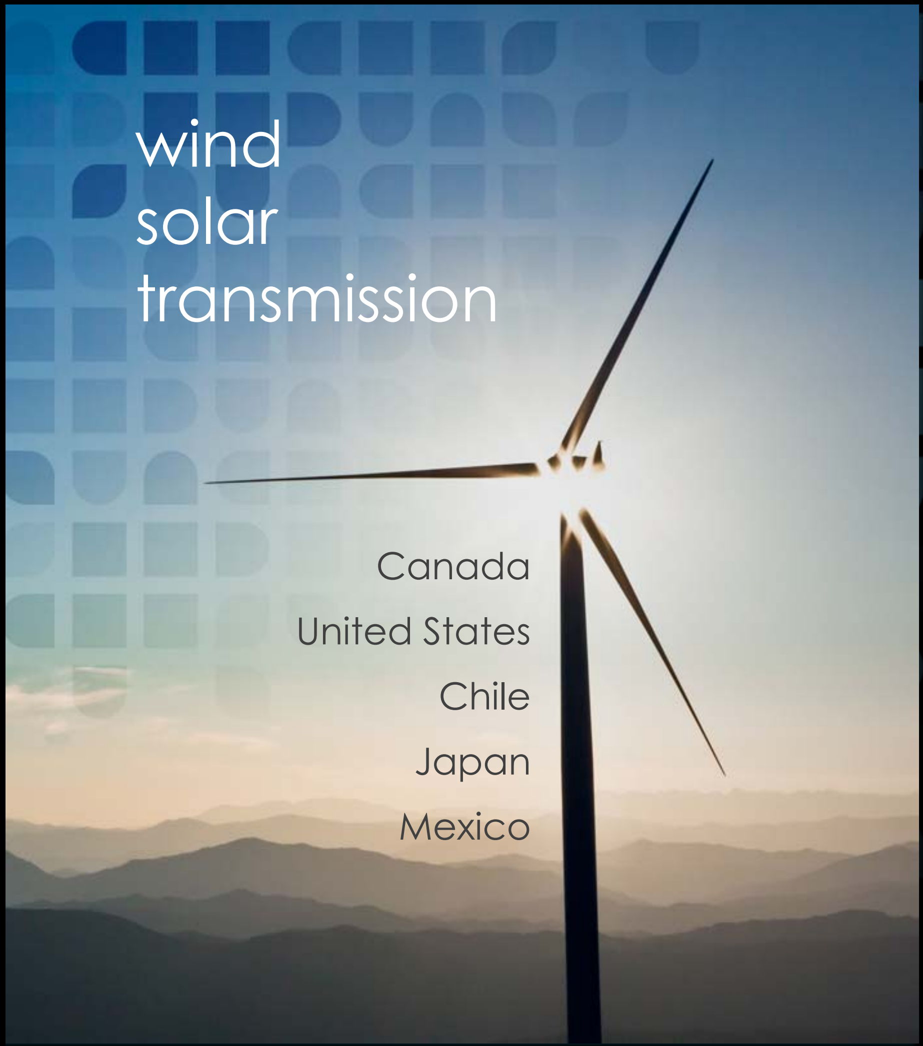
WHAT IS PATTERN

OWNER & OPERATOR

Pattern Energy Group
PEGI : NASDAQ
PEG : TSX

DEVELOPER

Pattern Development
Privately owned
Owns ~25% of PEGI



RECENT DEVELOPMENTS

Entered into an agreement for first significant third-party acquisition;
270 MW consisting of Post Rock and Lost Creek, two operating wind assets

Acquired, or agreed to acquire, Pattern Development's interest in
K2 (90 MW net) and Amazon Wind Farm (Fowler Ridge) (116 MW net)

Added three new ROFO projects to identified list; increasing it by 306 MW to total 814 MW:

- Amazon Wind (Fowler Ridge) (116 MW net), subsequently acquired
- Mont Sainte-Marguerite (147 MW net)
- North Kent (43 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 second quarter dividend to $0.352, or $1.41 on an annualized basis

A LEADING INDEPENDENT POWER COMPANY

Management	**Proven** Developed or acquired, financed and managed >4,500 MW of wind power since 2003
Portfolio	**Diverse** 16 high-quality wind projects totaling 2,112 MW owned[1] (~2,900 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** 13% increase in dividend since IPO, currently US$1.41 per Class A share on an annualized basis Conservative 80% targeted run rate payout ratio
Growth	**Expanding** Growth target of 12-15% annual growth rate in CAFD per Class A share over three years through 2017 Acquired 756 MW (owned) under Pattern Development ROFO rights since IPO Acquired 314 MW from third- parties since IPO 814 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

(1) Includes three projects it has agreed to acquire

Pattern

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

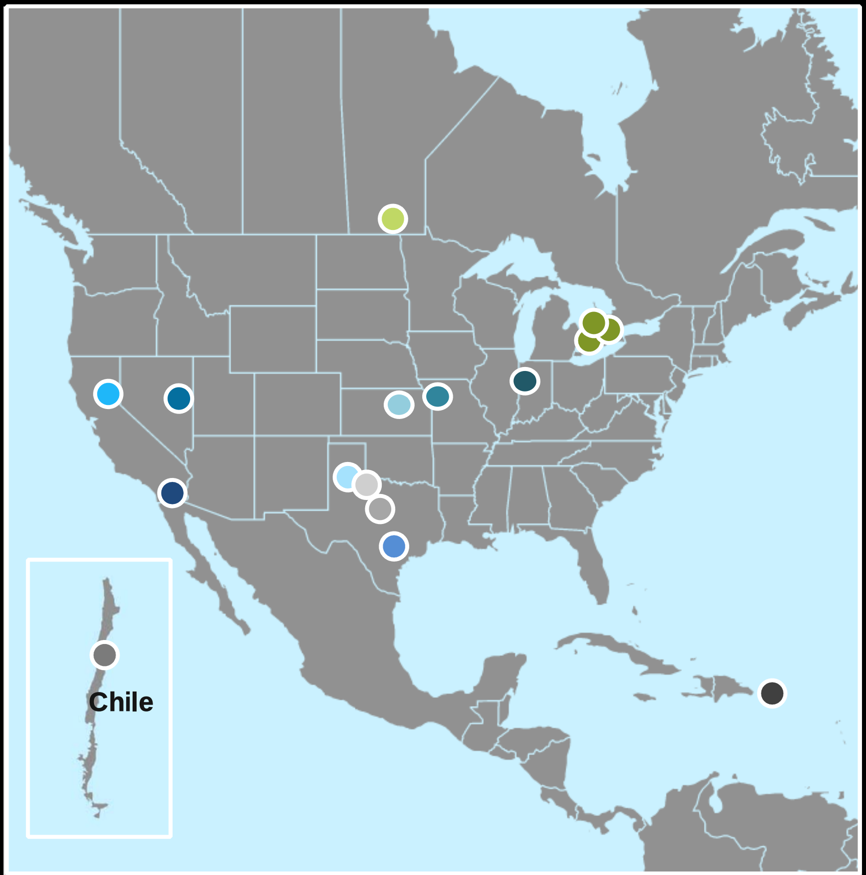
Contract long-term with high quality, creditworthy off-takers for nearly all of our production

ONTARIO POWER AUTHORITY SDGE Manitoba Hydro

Actively manage our assets and risks

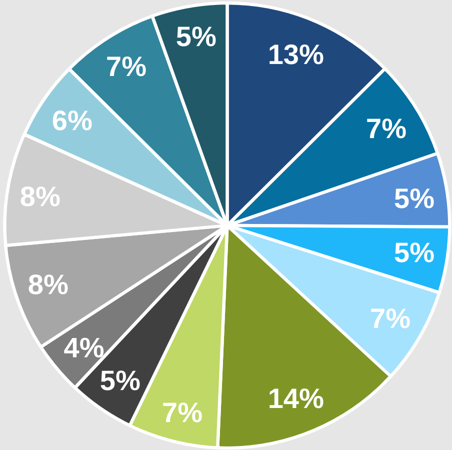
Pattern

A HIGH-QUALITY PORTFOLIO OF POWER PROJECTS



Credit Worthy Off-takers
(by owned MW)

Weighted average credit rating of **'A'**



- San Diego Gas & Electric A/A1
- NV Energy BBB+/Baa2
- Credit Suisse Energy LLC A/A1[(1)]
- Pacific Gas & Electric BBB/A3
- Morgan Stanley Affiliate A-/Baa2
- IESO (formerly OPA) AA-/Aa2[(2)]
- Manitoba Hydro AA/Aa1[(2)]
- Puerto Rico Electric Power Authority CCC/Caa3
- Minera Los Pelambres unrated
- Walmart / Financial institution AA-/Aa3
- Citigroup Energy A-/Baa2
- Westar BBB+
- Associated Electric Cooperative AA
- Amazon Web Services AA-/Baa1

GEOGRAPHIC AND OFF-TAKER DIVERSIFICATION REDUCES RISK

(1) Represents rating of Parent (Credit Suisse AG)
(2) Represents respective ratings of provinces of Ontario and Manitoba

Pattern

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

98% Siemens fleet turbine availability

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

30 projects constructed within budget

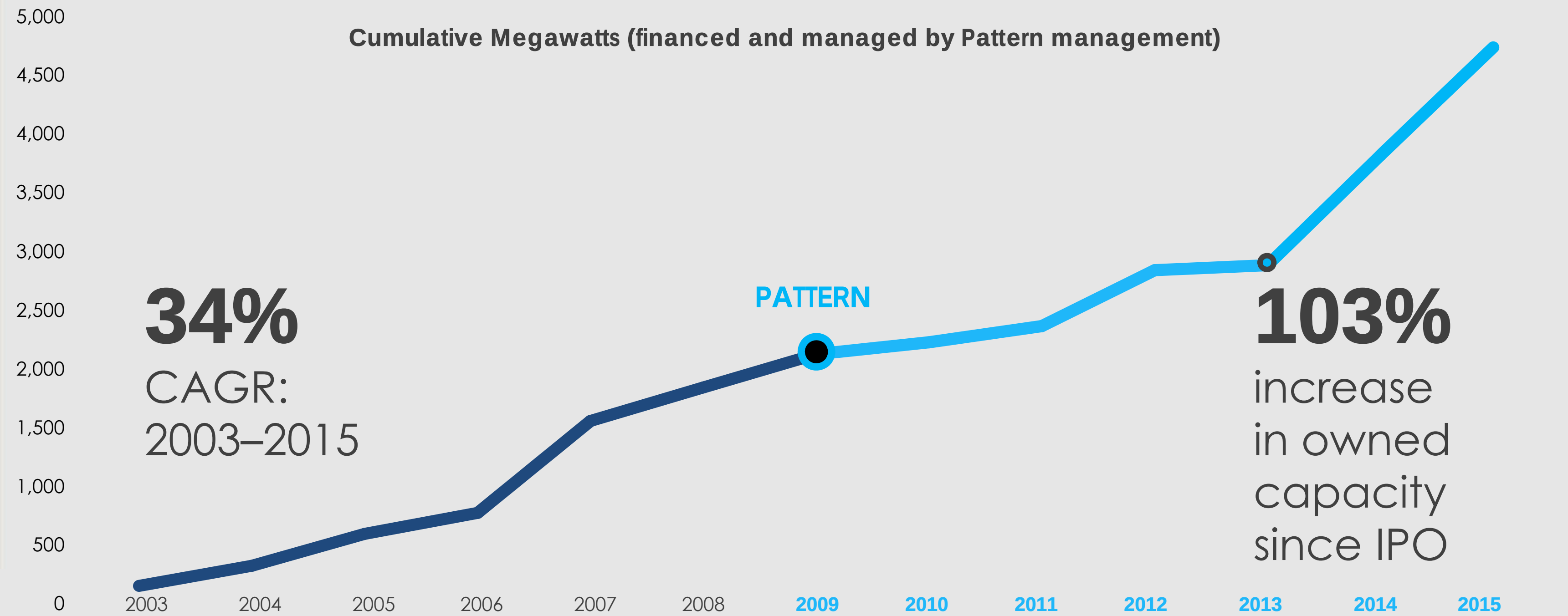
Pattern

SUCCESSFUL TRACK RECORD

Financed and managed
4,500 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	COD	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, MB	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, ON	270	50%	135	PPA	IESO	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, ON	149	45%	67	PPA	IESO	Dec-2014	Siemens	2035	100%
Logan's Gap, TX	200	82%	164	PPA / Hedge	Walmart / Financial institution	Q4 2015E	Siemens	2025/28	~75%
K2, ON	270	33%	90	PPA	IESO	Q2 2015E	Siemens	2035	100%
Post Rock, KS	201	60%	120	PPA	Westar	Oct-2012	GE	2032	100%
Lost Creek, MO	150	100%	150	PPA	Associated Electric Cooperative	May-2010	GE	2030	100%
Amazon Wind Farm (Fowler Ridge), IN	150	77%	116		Amazon Web Services	Q4 2015E	Siemens	2028	100%
Total Combined	**2,945**		**2,112**					**16 years**	**92%**

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Pattern Energy Group Inc.

FINANCIALS

Q1 FINANCIAL SUMMARY

USD millions (except production)	Q1 2015	Q1 2014	change
Cash Available for Distribution[1]	**$9.3**	**$17.8**	**(48)%**
Adjusted EBITDA[1]	**$46.7**	**$37.2**	**96%**
GWh	**929**	**546**	**70%**
Revenue	**$64.9**	**$53.9**	**20%**

1) See pages 23-25 for a reconciliation of net cash provided by operating activities to cash available for distribution and net income to adjusted EBITDA

Pattern

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%
Q2 2015	July 30	$0.352	3%

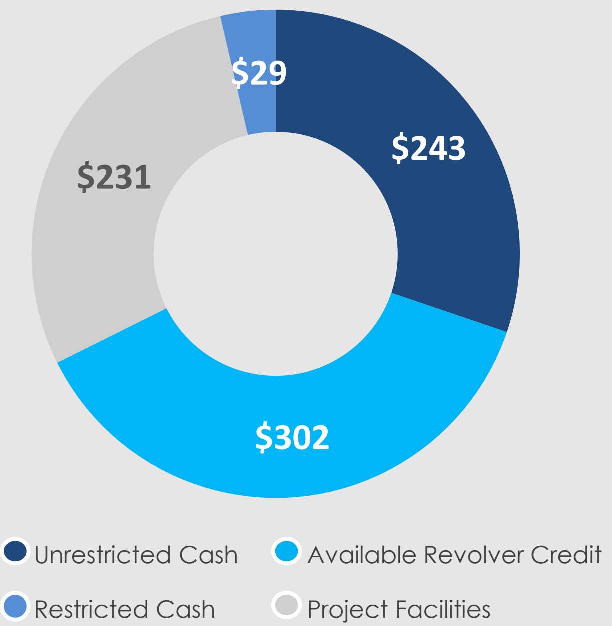
TARGET PAYOUT RATIO OF 80% PROVIDES
DIVIDEND STABILITY AND STRONG BASE FOR GROWTH

Pattern

PRUDENT CAPITAL STRUCTURE

Corporate Debt	None
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

$806M in liquidity,
as of March 31, 2015
(millions)



Excludes commitments to fund four acquisitions announced subsequent to the end of the period

CAPITAL STRUCTURE SET TO SUPPORT GROWTH

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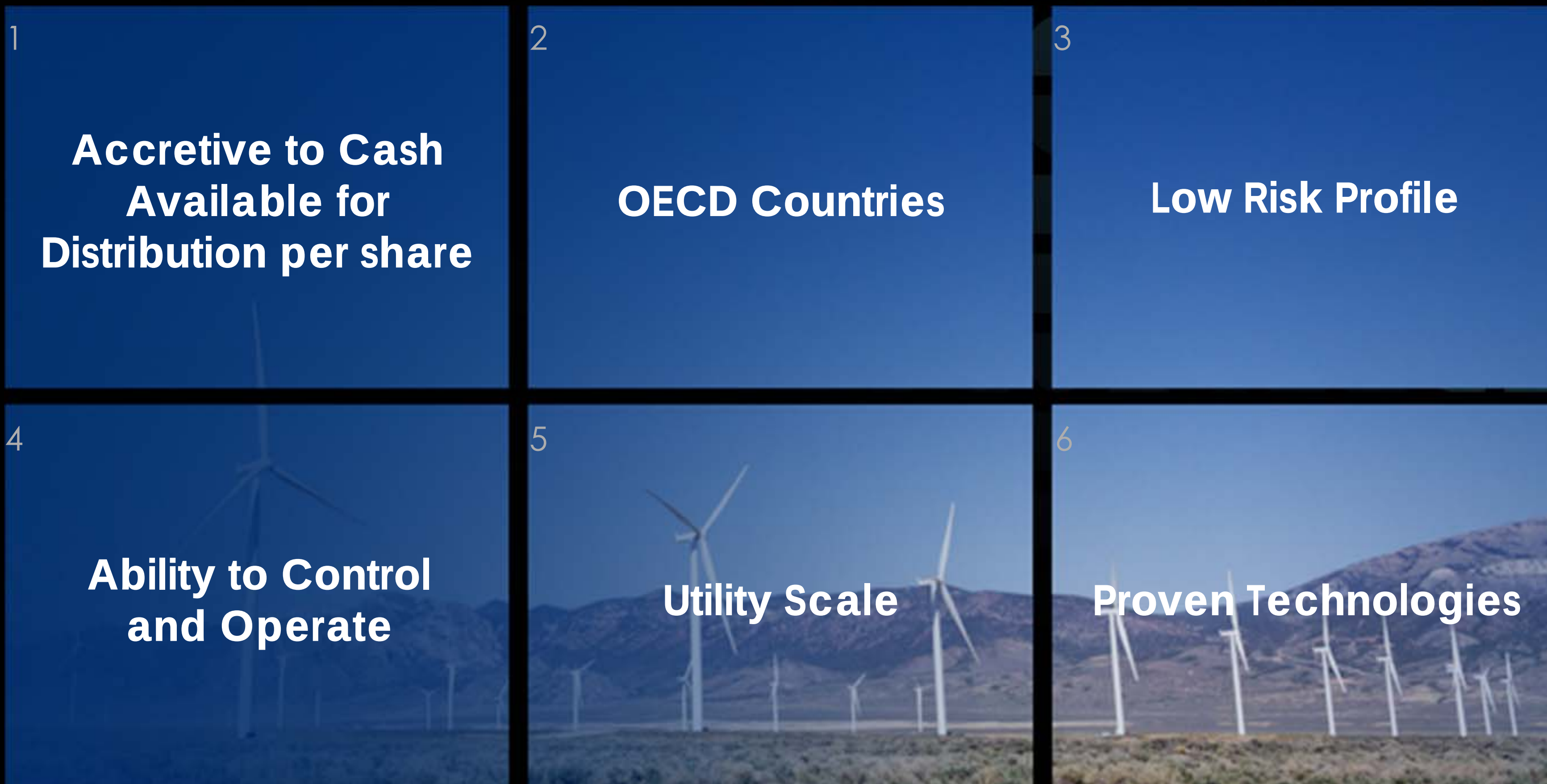
GROWTH STRATEGY & OUTLOOK

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 12-15% ANNUAL GROWTH RATE IN
CAFD PER SHARE OVER THREE YEARS THROUGH 2017

Pattern

STRUCTURAL DEMAND CONTINUES TO DRIVE INNOVATION

Today's Wind	Demand Drivers	Innovation	
1.5¢ PTC value realized by operator: **2.5-4.5¢** power price Competitive with $4-5 MBTU gas	**U.S.:** RPS in 28 states REG 111(d) driving coal retirement **Ontario:** coal retirement **Japan:** 30% of generation renewable by 2030 **Chile:** 20% of generation renewable by 2025 **Mexico:** 35% of generation renewable by 2024	**1 – 2 design cycles** Large players (GE, Siemens) making significant investments in turbine improvements **74%** improvement in power efficiency at 8 m/s wind since 2009	**Grid Parity** (3-5 years)

UNLOCKS SIGNIFICANTLY GREATER OPPORTUNITIES FOR RENEWABLES

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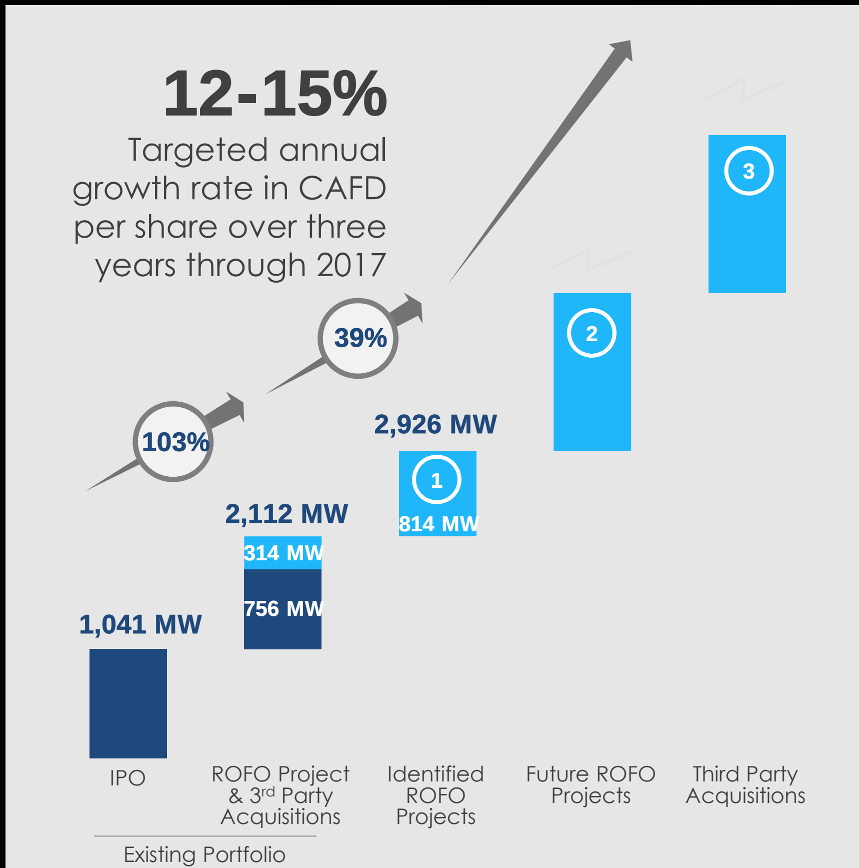
TARGETED GROWTH



GROWTH STRATEGY

4,500 MW of Pattern Development opportunities

1. 8 identified ROFO projects totaling 814 MW: 741 MW wind assets and 73 MW solar assets

2. Future ROFO projects
   - US and Canada
   - Chile
   - Japan
   - Mexico

Third party acquisitions in large fragmented industry

3. Focus on acquisition of late-stage development and operating assets

   Pursuing asset and corporate acquisition opportunities

OUR SPECIALIZED EXPERTISE CREATES ACQUISITION OPPORTUNITIES

Pattern

8 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. Armow	180 / 90	20 year PPA with IESO	✓	✓	✓	6	In construction COD 2015E
3. Meikle	185 / 185	25 year PPA with BC Hydro	✓	✓	✓	6	In financing COD 2016E
4. Conejo Solar	104 / ≥73	22 year PPA with Minera Los Pelambres	✓	✓	✓	2	In financing COD 2016E
5. Belle River	100 / 50	20 year PPA with IESO	pending	✓	✓	6	Late-stage development COD 2017E
6. Henvey Inlet	300 / 150	20 year PPA with OIESO	pending	✓	pending	3.5	Late-stage development COD 2017E
7. Mont Sainte-Marguerite	147/147	25 year PPA with Hydro Québec	pending	pending	✓	7	Late-stage development COD 2017E
8. North Kent	100/43	20 year PPA with IESO	pending	pending	✓	7	Late-stage development COD 2017E
Total	1,399 / 814						

WELL ADVANCED PROJECTS WITH DEFINED REVENUE PROPOSITIONS

Pattern

CAPITAL REQUIREMENTS TO FUND IDENTIFIED ROFO GROWTH

2015	2016	2017-8
Gulf Wind Armow	Meikle Conejo	Belle River Henvey Inlet Mont Sainte-Marguerite North Kent

814MW x >$1M/MW

~$1B

capital requirement
to execute ROFO

$806M Liquidity(1)

Equity | Debt | Corporate Revolver

Financial Flexibility

(1) As of March 31, 2015; Excludes commitments to fund four acquisitions announced subsequent to the end of the period

CONSISTENTLY ACCRETIVE DROP-DOWN
ACQUISITIONS ENABLE ACCESS TO CAPITAL

Pattern

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

MAY 2015

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Pattern Energy Group Inc.

ADJUSTED EBITDA[1]
(NON-GAAP RECONCILIATION)

USD, thousands (unless otherwise noted)	Three Months Ended March 31, 2015	2014
Net (loss) income	**$(22,059)**	**$(21,899)**
Plus:		
Interest expense, net of interest income	17,699	14,418
Tax benefit	(746)	(2,032)
Depreciation and accretion	29,056	21,177
EBITDA	**$23,950**	**$11,664**
Unrealized (gain) loss on energy derivative	(2,972)	7,733
Unrealized loss on derivatives, net	2,441	(3,723)
Interest rate derivative settlements	959	1,017
Net loss on transactions	1,284	--
Plus, proportionate share from equity accounted investments:		
Interest expense, net of interest income	5,438	253
Depreciation and accretion	4,509	187
Unrealized (gain) loss on interest rate and currency derivatives	11,134	12,595
Realized loss on interest rate and currency derivatives	--	22
Adjusted EBITDA	**$46,743**	**$37,194**

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CASH AVAILABLE FOR DISTRIBUTION[1]
(NON-GAAP RECONCILIATION)

USD, thousands (unless otherwise noted)	Three Months Ended March 31, 2015	2014
Net cash provided by operating activities	**$16,239**	**$16,405**
Changes in current operating assets and liabilities	(4,657)	6,773
Other	(144)	(122)
Network upgrade reimbursement	618	618
Release of restricted cash to fund general and administrative costs	--	54
Operations and maintenance capital expenditures	(38)	(54)
Transaction costs for acquisitions	420	--
Distribution from unconsolidated investments	6,076	--
Less:		
Distributions to noncontrolling interests	(748)	--
Principal payments paid from operating cash flows	(8,435)	(5,830)
Cash available for distribution	**$9,331**	**$17,844**

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[1]SUMMARY 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.