

Pattern Energy Group Inc.
 Form 424B4
 May 09, 2014
Table of Contents

Filed Pursuant to Rule 424(b)(4)
 Registration Nos. 333-195488 and 333-195821

PROSPECTUS

18,362,758 Shares

Pattern Energy Group Inc.

Class A Common Stock

Pattern Energy Group Inc. is offering 10,810,810 shares of its Class A common stock. Pattern Energy Group LP, the selling shareholder, is offering an additional 7,551,948 shares of Class A common stock. We will not receive any of the proceeds from the sale of the shares being sold by the selling shareholder.

Our Class A common stock is listed on the NASDAQ Global Market under the symbol PEGI and on the Toronto Stock Exchange under the symbol PEG. On May 8, 2014, the last reported sale price of our Class A common stock on the NASDAQ Global Market was \$28.33 and on the Toronto Stock Exchange was C\$30.70.

Investing in our Class A common stock involves a high degree of risk. See Risk Factors beginning on page 20 of this prospectus for a discussion of certain risks that you should consider before investing.

	Per Class A Share	Total
Public offering price	\$ 27.75	\$ 509,566,535
Underwriters' commissions	\$ 1.04	\$ 19,108,745
Net proceeds to us, before expenses	\$ 26.71	\$ 288,749,978
Net proceeds to the selling shareholder, before expenses	\$ 26.71	\$ 201,707,811

The underwriters may also purchase up to an additional 2,754,413 shares of our Class A common stock from the selling shareholder named herein at the public offering price, less the underwriters' commissions, within 30 days from the closing date of this offering to cover overallotments, if any. We will not receive any proceeds from the exercise of the underwriters' overallotment option.

The underwriters expect to deliver the shares of Class A common stock to purchasers on May 14, 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

BMO Capital Markets

Scotiabank

CIBC

Morgan Stanley

BofA Merrill Lynch

KeyBanc Capital Markets

The date of this prospectus is May 8, 2014.

RBC Capital Markets

Wells Fargo Securities

Raymond James

Table of Contents

TABLE OF CONTENTS

	Page
<u>Documents Incorporated by Reference</u>	vi
<u>Business Summary</u>	1
<u>The Offering</u>	13
<u>Summary Historical Consolidated Financial Data</u>	16
<u>Risk Factors</u>	20
<u>Forward-Looking Statements</u>	30
<u>Use of Proceeds</u>	32
<u>Capitalization</u>	33
<u>Trading Price and Volume; Dividends</u>	34
<u>Selected Historical Consolidated Financial Data</u>	35
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	37
<u>Industry</u>	64
<u>Business</u>	80
<u>Structure and Formation of Our Company</u>	105
<u>Principal and Selling Shareholders</u>	108
<u>Description of Capital Stock</u>	110
<u>Shares Eligible for Future Sale</u>	115
<u>Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Our Class A Common Shares</u>	117
<u>Material Canadian Federal Income Tax Considerations for Holders of Our Class A Common Shares</u>	120
<u>Underwriting</u>	125
<u>Legal Matters</u>	131
<u>Experts</u>	131
<u>Where You Can Find More Information</u>	132

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. We expect that delivery of our Class A shares will be made against payment therefor on or about the date specified on the cover page of this prospectus.

Table of Contents

NOTICE TO INVESTORS

We are a holding company with U.S. operating subsidiaries that are public utilities (as defined in the Federal Power Act, or FPA) and, therefore, subject to the jurisdiction of the U.S. Federal Energy Regulatory Commission, or FERC, under the FPA. As a result, the FPA places certain restrictions and requirements on the transfer of an amount of our voting securities sufficient to convey direct or indirect control over us. See Risk Factors Risks Related to this Offering and Ownership of our Class A Shares As a result of the FPA and FERC's regulations in respect of transfers of control, absent prior authorization by FERC, neither we nor Pattern Development can convey to an investor, nor will an investor in our company generally be permitted to obtain, a direct and/or indirect voting interest in 10% or more of our issued and outstanding voting securities, and a violation of this limitation could result in civil or criminal penalties under the FPA and possible further sanctions imposed by FERC under the FPA.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data used throughout this prospectus from our own internal estimates as well as from industry publications and research, surveys and studies conducted by third parties, including the Global Wind Energy Council, the World Meteorological Organization, North American Electric Reliability Corporation, National Energy Technology Laboratory, the U.S. Department of Energy, the U.S. Energy Information Administration, the Federal Energy Regulatory Commission, the Electric Reliability Council of Texas, the Public Utility Commission of Texas, the Centre for Energy, Natural Resources Canada, Ontario Power Generation, Ontario Power Authority, the Government of Manitoba, the Chilean Ministry of Energy and Puerto Rico Electric Power Authority. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe our internal company research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source. Estimates of historical growth rates in the markets where we operate are not necessarily indicative of future growth rates in such markets.

TRADEMARKS

This prospectus includes trademarks, such as the Pattern name and the Pattern logo, which are protected under applicable intellectual property laws and are our property and/or the property of our subsidiaries. This prospectus also contains trademarks, service marks, copyrights and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks and tradenames referred to in this prospectus may appear without the ® or symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and tradenames. We have entered into an agreement with Pattern Development under which Pattern Development licenses us the name Pattern and the Pattern logo and also grants us a right to acquire the name and logo, subject to our granting Pattern Development a license to use the name Pattern and the Pattern logo after we acquire it.

CURRENCY AND EXCHANGE RATE INFORMATION

In this prospectus, references to C\$ and Canadian dollars are to the lawful currency of Canada and references to \$, US\$ and U.S. dollars are to the lawful currency of the United States. All dollar amounts herein are in U.S. dollars, unless otherwise stated.

Table of Contents

Our historical consolidated financial statements that are included elsewhere or incorporated by reference in this prospectus are presented in U.S. dollars. The following chart sets forth for each of 2011, 2012 and 2013, and each completed month to date during 2014, the high, low, period average and period end noon buying rates of Canadian dollars expressed as Canadian dollars per US\$1.00.

	Canadian Dollars per US\$ 1.00			
	High	Low	Period Average(1)	Period End
Year				
2011	C\$ 1.0605	C\$ 0.9448	C\$ 0.9887	C\$ 1.0168
2012	1.0417	0.9710	0.9995	0.9958
2013	1.0697	0.9839	1.0300	1.0637
Month				
January 2014	1.1171	1.0612	1.0940	1.1116
February 2014	1.1137	1.0952	1.1054	1.1075
March 2014	1.1251	1.0965	1.1107	1.1053
April 2014	1.1041	1.0902	1.0992	1.0956
May 2014 (through May 2)	1.0973	1.0965	1.0969	1.0973

- (1) The average of the noon buying rates on the last business day of each month during the relevant one-year period and, in respect of monthly information, the average of the noon buying rates on each business day for the relevant one-month period.

The noon buying rate in Canadian dollars on May 2, 2014 was US\$1.00 = C\$1.0973.

The above rates differ from the actual rates used in our consolidated historical financial statements and the calculation of cash available for distribution and dividends we declared and paid, if any, described elsewhere or incorporated by reference in this prospectus. Our inclusion of these exchange rates is not meant to suggest that the U.S. dollar amounts actually represent such Canadian dollar amounts or that such amounts could have been converted into Canadian dollars at any particular rate or at all.

For information on the impact of fluctuations in exchange rates on our operations, see Risk Factors Risks Related to Our Projects Currency exchange rate fluctuations may have an impact on our financial results and condition in our 2013 Form 10-K and Management's Discussion and Analysis of Financial Condition and Results of Operations Quantitative and Qualitative Disclosure About Market Risk Foreign Currency Risk.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-GAAP MEASURES

This prospectus, including documents incorporated by reference, contains references to Adjusted EBITDA, cash available for distribution before principal payments and cash available for distribution, which are not measures under generally accepted accounting principles in the United States, or U.S. GAAP, and, therefore, may differ from definitions of these measures used by other companies in our industry. We disclose Adjusted EBITDA, cash available for distribution before principal payments and cash available for distribution because we believe that these measures may assist investors in assessing our financial performance and the anticipated cash flow from our projects. None of these measures should be considered the sole measure of our performance and should not be considered in isolation

from, or as a substitute for, the financial statements included elsewhere or incorporated by reference in this prospectus prepared in accordance with U.S. GAAP. For further discussion of the limitations of these non-U.S. GAAP measures and the reconciliations of net income to Adjusted EBITDA and net cash provided by (used in) operating activities to each of cash available for distribution before principal payments and cash available for distribution, see footnotes 1 and 2 to the table under the heading Summary Historical Consolidated Financial Data elsewhere in this prospectus.

Table of Contents

MEANING OF CERTAIN REFERENCES

Unless the context requires otherwise, any reference in this prospectus to:

Class A shares refers to shares of our Class A common stock, par value \$0.01 per share;

Class B shares refers to shares of our Class B common stock, par value \$0.01 per share;

our construction projects refers to the Grand, Panhandle 1, Panhandle 2 and El Arrayán projects, where we, or Pattern Development in the case of Panhandle 1 and Panhandle 2, have commenced construction;

the Conversion Event refers to the later of December 31, 2014 and the date on which our South Kent project has achieved commercial operations;

El Arrayán or the El Arrayán project refers to the wind power project assets held by Parque Eólico El Arrayán SpA, a share company formed under the laws of Chile, which upon commencement of commercial operations will have an owned capacity of 36 MW;

FIT refers to feed-in-tariff regime;

Grand or the Grand project refers to the wind power project assets held by a 45/45/10 joint venture between us, Samsung and the Six Nations which has an owned capacity of 67 MW;

Gulf Wind or the Gulf Wind project refers to the wind power project assets held by Pattern Gulf Wind LLC, a limited liability company formed under the laws of the State of Delaware, which has an owned capacity of 113 MW;

Hatchet Ridge or the Hatchet Ridge project refers to the wind power project assets held by Hatchet Ridge Wind, LLC, a limited liability company formed under the laws of the State of Delaware, which has an owned capacity of 101 MW;

IPPs refers to independent power producers;

ISOs refers to independent system organizations, which are organizations that administer wholesale electricity markets;

ITCs refers to investment tax credits;

MW refers to megawatts;

MWh refers to megawatt hours;

OCC refers to our operations control center;

Ocotillo or the Ocotillo project refers to the wind power project assets held by Ocotillo Express LLC, a limited liability company formed under the laws of the State of Delaware, which has an owned capacity of 265 MW;

our operating projects refers to the Gulf Wind, Hatchet Ridge, St. Joseph, Spring Valley, Santa Isabel, Ocotillo and South Kent projects, where we have commenced commercial operations;

owned capacity of any particular project refers to the maximum, or rated, electricity generating capacity of the project in MW multiplied by our percentage ownership interest in the distributable cash flow of the project;

our predecessor refers to our accounting predecessor, which consists of a combination of entities and assets contributed to us by Pattern Development concurrently with the IPO;

our projects, portfolio or project portfolio in each case refers to our operating projects together with our construction projects;

Table of Contents

Panhandle or the Panhandle project refers to the Panhandle 1 and Panhandle 2 projects collectively.

Panhandle 1 or the Panhandle 1 project refers to the wind power project assets held by Pattern Panhandle Wind LLC, a limited liability company formed under the laws of the State of Delaware, and a 100% owned subsidiary of Pattern Development, which we have agreed to acquire from Pattern Development shortly after its commencement of commercial operations, which we expect to occur in June 2014, and will, upon the completion of our acquisition, have an owned capacity of 179 MW;

Panhandle 2 or the Panhandle 2 project refers to the wind power project assets held by Pattern Panhandle Wind 2 LLC, a limited liability company formed under the laws of the State of Delaware, which we have agreed to acquire from Pattern Development and will, upon the completion of our acquisition, which we expect to occur in the fourth quarter of 2014, have an owned capacity of 147 MW;

Pattern Development refers to Pattern Energy Group LP and, where the context so requires, its subsidiaries (excluding us);

Pattern Development-owned capacity of any particular project refers to the maximum, or rated, electricity generating capacity of the project in MW multiplied by Pattern Development's percentage ownership interest in the distributable cash flow of the project;

power sale agreements refers to PPAs and/or hedging arrangements, as applicable;

PPAs refers to power purchase agreements;

PTCs refers to production tax credits;

rated capacity refers to maximum electricity generating capacity in MW;

RECs refers to renewable energy credits;

RFP refers to a request for procurement;

RPS refers to Renewable Portfolio Standards;

Santa Isabel or the Santa Isabel project refers to the wind power project assets held by Pattern Santa Isabel LLC, a limited liability company formed under the laws of the State of Delaware, which has an owned

capacity of 101 MW;

shares, common shares or common stock collectively refers to our Class A shares and Class B shares;

South Kent or the South Kent project refers to the wind power project assets held by South Kent Wind LP, a limited partnership formed under the laws of the Province of Ontario, which has an owned capacity of 135 MW;

Spring Valley or the Spring Valley project refers to the wind power project assets held by Spring Valley Wind LLC, a limited liability company formed under the laws of the State of Nevada, which has an owned capacity of 152 MW; and

St. Joseph or the St. Joseph project refers to the wind power project assets held by St. Joseph Windfarm Inc., a corporation formed under the laws of Canada, which has an owned capacity of 138 MW.

v

Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with the Securities and Exchange Commission (SEC) or similar authorities in the provinces and territories of Canada. Copies of the documents incorporated in this prospectus by reference may be obtained on request without charge from the Corporate Secretary of Pattern Energy at Pier 1, Bay 3, San Francisco, CA, telephone 415-283-4000. In addition, copies of the documents incorporated by reference herein may be obtained from the SEC through EDGAR at www.sec.gov or similar authorities in Canada through SEDAR at www.sedar.com. The following documents, filed with the SEC or similar authorities in the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this prospectus:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed with the SEC on February 28, 2014 (2013 Form 10-K);

Amendment No. 1 to our 2013 Form 10-K filed with the SEC on May 5, 2014;

Our Quarterly Report on Form 10-Q filed with the SEC on May 2, 2014;

The information specifically incorporated by reference into the 2013 Form 10-K from our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 23, 2014 (2014 Proxy Statement);

Our Current Report on Form 8-K filed with the SEC on May 5, 2014;

The description of our Class A common stock contained in our Registration Statement on Form 8-A, filed with the SEC on September 24, 2013; and

The description of our Class A common stock issued under our 2013 Equity Incentive Award Plan contained in our Registration Statement on Form S-8, filed with the SEC on October 9, 2013.

Notwithstanding the foregoing, we are not incorporating by reference any documents, portions of documents, exhibits or other information that is deemed to have been furnished to, rather than filed with, the SEC.

Table of Contents**BUSINESS SUMMARY**

This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus. It does not contain all the information you need to consider in making your investment decision. You should read this entire prospectus carefully and should consider, among other things, the matters set forth under Risk Factors, along with the financial data and related notes and the other documents that we incorporate by reference into this prospectus before making your investment decision. See Documents Incorporated by Reference. Unless the context provides otherwise, references herein to (i) we, our, us, our company and Pattern Energy refer to Pattern Energy Group Inc., a Delaware corporation, together with its consolidated subsidiaries and (ii) Pattern Development refers to Pattern Energy Group LP and, where the context so requires, its subsidiaries (excluding us). For an explanation of certain terms used in this prospectus see Meaning of Certain References. For recent and historical exchange rates between Canadian dollars and U.S. dollars, see Currency and Exchange Rate Information.

Our Business

We are an independent power company focused on owning and operating power projects with stable long-term cash flows in attractive markets with potential for continued growth of our business. Including the pending acquisitions of the Panhandle 1 and Panhandle 2 projects,¹ which we have agreed to acquire from Pattern Development, we own interests in eleven wind power projects located in the United States, Canada and Chile that use proven, best-in-class technology and have a total owned capacity of 1,434 MW, consisting of seven operating projects and four construction projects. We expect our four construction projects will commence commercial operations prior to the end of 2014. Each of our projects has contracted to sell all or a majority of its output pursuant to a long-term, fixed-price power sale agreement with a creditworthy counterparty. Ninety-one percent of the electricity to be generated by our projects will be sold under these power sale agreements, which have a weighted average remaining contract life of approximately 17 years.

We have two classes of authorized common stock outstanding, Class A shares and Class B shares. The rights of the holders of our Class A and Class B shares are identical other than in respect of dividends and the conversion rights of our Class B shares. On December 31, 2014, which is the later of that date and the date on which our South Kent project achieved commercial operations (which occurred on March 28, 2014), and which we refer to as the

Conversion Event, all of our outstanding Class B shares will automatically convert, on a one-for-one basis, into Class A shares. Our Class B shares, all of which are held by Pattern Development and members of management, have no rights to dividends. See Description of Capital Stock.

We intend to use a substantial portion of the cash available for distribution generated from our projects to pay regular quarterly dividends in U.S. dollars to holders of our Class A shares. On November 26, 2013, we announced the initiation of a quarterly common stock dividend and on each of January 30, 2014 and April 30, 2014, we paid a dividend to each of our Class A common shareholders of \$0.3125 per Class A share, or \$1.25 per Class A share on an annualized basis. We established our initial quarterly dividend level based on a target payout ratio of approximately 80% after considering our expected 2014 and subsequently sustainable cash available for distribution to be generated from our projects, together with the impact of the Class A shares to be issued upon the Conversion Event. We increased our quarterly dividend to \$0.322 per Class A share, \$1.288 per Class A

¹ We agreed in May 2014 to acquire Panhandle 1 from Pattern Development, subject to the satisfaction of customary closing conditions, shortly after its commencement of commercial operations, which we expect to occur in June

2014. We agreed in December 2013 to acquire Panhandle 2 from Pattern Development, subject to the satisfaction of customary closing conditions, following its commencement of commercial operations, which we expect to occur in the fourth quarter of 2014. See Management's Discussion & Analysis of Financial Condition and Results of Operations Factors that Significantly Affect our Business Recent Transactions Project Acquisitions.

Table of Contents

share on an annualized basis, representing a 3% increase in our quarterly dividend, commencing with respect to dividends payable to shareholders of record on June 30, 2014. The declaration and amount of our future dividends, if any, will be subject to our actual earnings and capital requirements and the discretion of our Board of Directors, and will likely take into account any contribution to our expected sustainable cash available for distribution resulting from projects that we acquire from Pattern Development or third parties.

Pattern Development has granted us preferential rights to acquire projects that it owns and chooses to sell, including, among others, certain projects, or the Initial ROFO Projects, which are predominantly operational, in construction or construction ready and which we consider reasonably likely that we may have the opportunity to acquire at various times within the 18-month period following the completion of this offering. At the time of our initial public offering, or IPO, in October 2013, we identified six projects at Pattern Development with an aggregate owned capacity of 746 MW that comprised the Initial ROFO Projects, and we indicated we had initiated discussions with Pattern Development in connection with one of these originally identified Initial ROFO Projects, the Panhandle project, which we might acquire shortly after the closing of the IPO. Pattern Development subsequently increased the owned capacity of the Panhandle project by 78 MW, to a total of 326 MW, and split the project into the Panhandle 1 project, with a Pattern Development-owned capacity of 179 MW, and the Panhandle 2 project, with an owned capacity of 147 MW. Pattern Development also increased its estimated capacity of another of the originally identified Initial ROFO Projects, the Meikle project in British Columbia, by 10 MW, to 185 MW. In December 2013, we acquired one of the Initial ROFO Projects, the Grand project, with an owned capacity of 67 MW, and agreed to acquire the Panhandle 2 project, with such acquisition expected to be completed in the fourth quarter of 2014 at the time of that project's commencement of commercial operations. In May 2014, we agreed to acquire the Panhandle 1 project from Pattern Development, with such acquisition to be completed shortly after its commencement of commercial operations, which we expect to occur in June 2014. After accounting for Pattern Development's increase in the size of the Panhandle and Meikle projects, our acquisition of the Grand project and our agreements to acquire the Panhandle 1 and Panhandle 2 projects, the owned capacity of the remaining Initial ROFO Projects is 441 MW. See the table under Our Relationship with Pattern Development for more information about the remaining Initial ROFO Projects.

Based on our anticipated cash available for distribution and our increased quarterly dividend level, we believe that we will generate excess cash flow that we can use, together with our cash on hand and the proceeds of any potential future debt or equity issuances, to invest in accretive project acquisition opportunities, including the remaining Initial ROFO Projects. Considering our preferential rights to acquire the Initial ROFO Projects, at the time of our IPO, we established a three-year targeted average annual growth rate in our cash available for distribution per Class A share of 8% to 10%. Taking into consideration our acquisition of the Grand project in December, our agreement to acquire the Panhandle 1 and Panhandle 2 projects later this year, Pattern Development's increase in the size of the Panhandle and Meikle projects, and continued progress in the development of the remaining Initial ROFO Projects, we have increased our three-year targeted average annual growth rate in our cash available for distribution per Class A share to 10% to 12%.

Our Core Values and Financial Objectives

We intend to maximize long-term value for our shareholders in an environmentally responsible manner and with respect for the communities in which we operate. Our business is built around the core values of creating a safe, high-integrity and exciting work environment; applying rigorous analysis to all aspects of our business; and proactively working with our stakeholders to address environmental and community concerns.

Our financial objectives, which we believe will maximize long-term value for our shareholders, are to:

produce stable and sustainable cash available for distribution;

selectively grow our project portfolio and our dividend; and

Table of Contents

maintain a strong balance sheet and flexible capital structure.

Our Management Team

The executive officers who make up our management team have on average over 20 years of experience in all aspects of the independent power industry, including development, commercial contracting, finance, construction, operations and management, and are dedicated to protecting the long-term value of our projects. Almost all of the members of our and Pattern Development's management teams have worked together since 2002 and have a proven track record of successfully identifying new opportunities, investing, constructing projects and operating energy assets during periods of both favorable and challenging economic conditions. While working together at Pattern Development and prior to its formation, members of our management team were responsible for, and successfully financed and managed, over \$12 billion of infrastructure assets, including over 3,000 MW of wind power projects (representing a wind business compound annual growth rate, or CAGR, of 34% from 2003 to 2014, measured by cumulative wind MW installed), several independent transmission projects and other conventional power assets. Since the formation of Pattern Development in 2009, the Pattern Development management team has acquired and developed the operational and in-construction wind power projects that, including the Panhandle 1 and Panhandle 2 projects, comprise our owned capacity of 1,434 MW, representing a CAGR of 51%, and a more than 3,000 MW portfolio of development assets. We believe our management team, along with our talented staff, as well as the management team and staff at Pattern Development, provide our company with the depth of experience and breadth of skills to meet our financial objectives and successfully grow our business both domestically and internationally. In addition, we believe we are among the leaders in our industry in areas such as environmental mitigation, financing and commercial management, and we have built a team of highly skilled professionals dedicated to delivering high-quality, well-structured operating power projects.

Table of Contents**Our Projects**

Including the pending acquisitions of the Panhandle 1 and Panhandle 2 projects, which we have agreed to acquire from Pattern Development, and which we expect to acquire at different times prior to the end of 2014, we own interests in eleven wind power projects, consisting of seven operating projects and four construction projects. The following table provides an overview of our projects:

Projects	Location and Start-up		Capacity (MW)				Power Sale Agreements			Counter-party Credit Rating(6)	Expiration
			Commercial		Rated (3)	Owned (4)	Type	Contracted Volume(5)	Counterparty		
	Construction Start(1)	Operations (2)									
Operating Projects											
of Wind	Texas	Q1 2008	Q3 2009	283	113	Hedge(7)	~58%	Credit Suisse Energy LLC	A/A1	20	
chet Ridge	California	Q4 2009	Q4 2010	101	101	PPA	100%	Pacific Gas & Electric	BBB/A3	20	
oseph	Manitoba	Q1 2010	Q2 2011	138	138	PPA	100%	Manitoba Hydro	AA/Aa1(8)	20	
ng Valley	Nevada	Q3 2011	Q3 2012	152	152	PPA	100%	NV Energy	BBB+/Baa2	20	
ta Isabel	Puerto Rico	Q4 2011	Q4 2012	101	101	PPA	100%	Puerto Rico Electric Power Authority	BBB/Ba2	20	
tillo(9)	California	Q3 2012	Q4 2012	223	223	PPA	100%	San Diego Gas & Electric	A/A1	20	
			Q2 2013	42	42	PPA	100%	San Diego Gas & Electric	A/A1	20	
th Kent	Ontario	Q1 2013	Q1 2014	270	135	PPA	100%	Ontario Power Authority	AA-/Aa2(10)	20	
				1,310	1,005						
Construction Projects											
rrayán	Chile	Q3 2012	Q2 2014	115	36	Hedge(11)	~75%	Minera Los Pelambres	NA	20	
nd	Ontario	Q3 2013	Q4 2014	149	67	PPA	100%	Ontario Power Authority	AA-/Aa2(10)	20	
handle 1(12)	Texas	Q4 2013	Q2 2014	218	179	Hedge(13)	~77%	Citigroup Energy	A-/Baa2	20	
handle 2(12)	Texas	Q4 2013	Q4 2014	182	147	Hedge(14)	~80%	Morgan Stanley	A-/Baa2	20	
				664	429						
				1,974	1,434						

(1) Represents date of commencement of construction.

- (2) Represents date of actual or anticipated commencement of commercial operations.
 - (3) Rated capacity represents the maximum electricity generating capacity of a project in MW. As a result of wind and other conditions, a project or a turbine will not operate at its rated capacity at all times and the amount of electricity generated will be less than its rated capacity. The amount of electricity generated may vary based on a variety of factors discussed elsewhere or incorporated by reference in this prospectus See Risk Factors in our 2013 Form 10-K.
 - (4) Owned capacity represents the maximum, or rated, electricity generating capacity of the project in MW multiplied by our percentage ownership interest in the distributable cash flow of the project.
 - (5) Represents the percentage of a project's total estimated average annual MWh of electricity generation contracted under power sale agreements.
 - (6) Reflects the counterparty's corporate credit ratings issued by S&P/Moody's as of April 23, 2014.
 - (7) Represents a 10-year fixed-for-floating power price swap. See Business Operating Projects Gulf Wind.
 - (8) Reflects the corporate credit ratings of the Province of Manitoba, which owns 100% of Manitoba Hydro-Electric.
 - (9) We initially commenced commercial operations on 223 MW of electricity generating capacity in the fourth quarter of 2012 and commenced commercial operations on the remaining 42 MW of electricity generating capacity from Ocotillo's additional 18 turbines in July 2013.
 - (10) Reflects the corporate credit ratings of the Province of Ontario, which owns 100% of the Ontario Power Authority.
 - (11) Represents a 20-year fixed-for-floating swap. See Business Construction Projects El Arrayán.
 - (12) The Panhandle project was separated into a separate Panhandle 1 project, with a Pattern Development-owned capacity of 179 MW, and the Panhandle 2 project, with an owned capacity of 147 MW; acquisition of the Panhandle 1 and Panhandle 2 projects is pending, and scheduled to close at different times prior to the end of 2014.
 - (13) Represents a 13-year fixed-for-floating swap. See Business Construction Projects Panhandle 1 and Panhandle 2.
 - (14) Represents a 12.25-year fixed-for-floating swap. See Business Construction Projects Panhandle 1 and Panhandle 2.
- Each of our projects has gone through a rigorous vetting process in order to meet our investment and our lenders financing criteria. The development of each project was managed and overseen by our and Pattern Development's management teams over a period of several years and each project was designed to meet or exceed industry,

Table of Contents

environmental, community and safety standards applicable for industrial-scale power projects. As a result, our projects generally have the following characteristics: multi-year on-site wind data analysis; long-term contracts for our power sale, interconnection and real estate rights; fixed-price construction contracts with guaranteed completion dates; all necessary construction and operating permits; a comprehensive operations and maintenance service program; and safety, environmental and community programs.

For additional information regarding each of our projects, see *Business Our Projects*. Our ability to begin commercial operation of our construction projects and to achieve anticipated power output at our operating projects is subject to numerous risks and uncertainties as described under *Risk Factors* in our 2013 Form 10-K.

Our Strategy

We intend to make profitable investments in environmentally responsible power projects, while embracing a long-term commitment to the communities in which we operate. To achieve our financial objectives while adhering to our core values, we intend to execute the following business strategies:

maintaining and increasing the value of our projects, by focusing on value-oriented project availability (by ensuring our projects are operational when the wind is strong and PPA prices are at their highest) and by regularly scheduled and preventative maintenance and by investing in our key personnel;

completing our construction projects on schedule and within budget, by having our highly experienced construction team closely overseeing construction-contractor and turbine-vendor activities, which are subject to fixed-price contracts with guaranteed completion dates;

maintaining a prudent capital structure and financial flexibility, by seeking to match our long-term assets with long-term liabilities, limiting exposure to commodity and interest rate risk and ensuring a prudent level of leverage in our business;

working closely with our stakeholders, including suppliers, power sale agreement counterparties and the local communities where we are located to best support our projects; and

selectively growing our business, by leveraging our management team's extensive relationships, experience and highly disciplined approach to evaluating and facilitating new business opportunities, including through collaboration with Pattern Development and other developers to advance their development pipelines, and by focusing on projects and regions where we believe we can add value.

For more information about our business strategy, see *Business Our Strategy*.

Our Competitive Strengths

We believe our key competitive strengths include:

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our high-quality projects, which we believe provide the foundation for the stable long-term cash flows required to operate our business, service our debt and achieve our financial objectives;

our strong reputation in the industry, which we believe is derived from our integrity, expertise, solutions-oriented approach and record of success, which attracts talented people and opportunities;

our approach to project selection, which aims to deliver superior financial results and minimize long-term operating risks, by employing a highly disciplined, timely and comprehensive analysis of projects using our in-house experts;

our relationship with Pattern Development, which enhances our ability to operate our projects and provides us with access to a pipeline of acquisition opportunities, including the remaining Initial ROFO Projects (see [Our Relationship with Pattern Development](#)); and

Table of Contents

our proven management team, which has extensive experience in all aspects of the independent power business, a demonstrated track record of successfully developing, constructing and operating wind power projects and a history of prudent financial and technological innovation in the power industry.

For more information about our competitive strengths, see [Business Competitive Strengths](#).

Market Opportunity

Wind power has been one of the fastest growing sources of electricity generation in North America and globally over the past decade. According to the Global Wind Energy Council, or GWEC, from 2003 through 2013, total net electricity generation from wind power in the United States and Canada grew at a CAGR of 25% and 38%, respectively. The growth in the industry is largely attributable to renewable energy's increasing cost competitiveness with other power generation technologies, the advantages of wind power over other renewable energy sources and growing public support for renewable energy driven by concerns regarding security of energy supply and the environment. As global demand for electricity generation from wind power has increased, technology enhancements supported by U.S. government incentives have reduced the cost of wind power by more than 90% over the last twenty years, according to the American Wind Energy Association, or AWEA.

The United States is the second largest market for wind power in the world by electricity generating capacity. According to the U.S. Department of Energy, or DoE, wind power was the second largest source of new electricity generating capacity in the United States after natural gas for six of the seven years between 2005 and 2011. According to AWEA, wind power became a leading source of new electricity generating capacity in the United States for the first time in 2012. The success of wind power in the United States is evidenced by over \$90 billion in investments over the last five years, according to AWEA.

The Canadian wind power industry has also experienced dramatic growth in recent years. In 2013, Canada experienced approximately 1,600 MW of new installed wind power generating capacity, resulting in wind power generating capacity in Canada reaching approximately 7,800 MW as of January 2014. Ontario, one of our markets, is the national leader in installed capacity, with approximately 2.5 gigawatts, or GW, of wind power generating capacity, although recent changes to the Ontario government FIT regime may make future projects less attractive and PPAs more difficult to obtain. The EIA forecasts total wind power generating capacity in Canada to exceed 13 GW by 2020.

Chile, also one of our markets, has an abundant wind resource, which GWEC estimates could provide the potential for more than 40 GW of generating capacity. As of the end of 2013, Chile had approximately 355 MW of installed wind power generating capacity, representing approximately 2% of total electricity generating capacity and, according to GWEC, approximately 6,445 MW of wind projects under various stages of development, of which 450 MW of wind power projects were expected to come online in 2014 and a further 1,400 MW during 2015 to 2018.

Given supply diversity requirements, falling equipment costs, the inherent stability of the cost of wind power as an energy resource and an active market for the purchase and sale of power projects, we believe that our markets present a substantial opportunity for growth. We require a relatively small share of a very large market to meet our growth objectives and we believe we will achieve growth through the acquisition of operational and construction-ready projects from Pattern Development and other third parties.

While we currently operate solely in wind power markets, we expect to continue to evaluate other types of independent power projects for possible acquisition, including renewable energy projects other than wind power projects, non-renewable energy projects and transmission projects.

Table of Contents***Our Relationship with Pattern Development***

We were incorporated as a Delaware corporation by Pattern Development in October 2012 with the intent that we would own, operate and construct power projects and that Pattern Development would focus on its extensive development pipeline. Since it was formed, Pattern Development has been very active in developing project opportunities. We and Pattern Development have agreed that we will transfer Pattern Development's employees to our company, at no cost, once we reach \$2.5 billion in total market capitalization, which we believe is a sufficient size to undertake development of future projects.

Key members of our management team, together with certain other executives at Pattern Development and investment funds managed by Riverstone Holdings LLC, or Riverstone, formed Pattern Development in June 2009. Upon its formation, Pattern Development acquired a portfolio of development projects, but did not own any operating or construction projects. In late 2009, Pattern Development closed financing for its first construction project, Hatchet Ridge. In 2010, Pattern Development acquired the Gulf Wind project, completed construction of the Hatchet Ridge project, commenced construction of the St. Joseph project and formed a joint venture with a subsidiary of Samsung C&T Corporation, or Samsung, to develop at least 1,000 MW of wind power projects located in Ontario. Since 2010, Pattern Development also successfully completed construction and commenced operation of the St. Joseph, Spring Valley, Santa Isabel, Ocotillo and South Kent projects and commenced construction of the El Arrayán, Panhandle 1 and Panhandle 2, Grand and K2 projects. Certain members of Pattern Development's management team who are not part of our management team, including John Calaway, Pattern Development's Senior Vice President Wind Development, and George Hardie and Colin Edwards, each a Vice President Development, intend to continue in their current roles at Pattern Development. These individuals have been key contributors to Pattern Development's success and to the more than 3,000 MW portfolio of development assets that includes the remaining Initial ROFO Projects.

Upon completion of this offering, Pattern Development will hold approximately 20.01% of our outstanding Class A shares and 99.1% of our outstanding Class B shares (or 14.09% and 99.1%, respectively, if the underwriters exercise their overallotment option in full), representing in the aggregate an approximate 39.82% voting interest in our company (or 35.38% if the underwriters exercise their overallotment option in full). The remaining 0.9% of our outstanding Class B shares are held by members of our management. Until the Conversion Event, neither Pattern Development nor the management holders of our Class B shares will be entitled to receive any dividends on their Class B shares.

We own, acquire and operate projects for which the development risks have been substantially reduced in order to generate stable long-term cash flows, and we expect that Pattern Development will invest in and deploy its staff to engage in higher-risk project development activities. Pattern Development holds a retained interest of approximately 27% in Gulf Wind, representing approximately 76 MW of Pattern Development-owned capacity, which we refer to as the Pattern Development retained Gulf Wind interest and interests in development projects with an expected total rated capacity of more than 3,000 MW, including wind power and solar power projects, as well as certain transmission development projects. Three of these development projects, together with the Pattern Development retained Gulf Wind interest, constitute the remaining Initial ROFO Projects, and are predominantly operational or construction ready.

Remaining Initial	Status	Location	Construction Start(1)	Commercial Operations(2)	Contract Type	Capacity (MW)	
						Rated(3)	Pattern Development- Owned(4)

ROFO

Projects

Gulf Wind	Operational	Texas	2008	2009	Hedge	283	76
K2	In Construction	Ontario	2014	2015	PPA	270	90
Armow	Ready for Financing	Ontario	2014	2015	PPA	180	90
Meikle	Pre-Construction	British Columbia	2015	2016	PPA	185	185
						918	441

Table of Contents

- (1) Represents date of actual or anticipated commencement of construction.
- (2) Represents date of actual or anticipated commencement of commercial operations.
- (3) Rated capacity represents the maximum electricity generating capacity of a project in MW. As a result of wind and other conditions, a project or a turbine will not operate at its rated capacity at all times and the amount of electricity generated will be less than its rated capacity. The amount of electricity generated may vary based on a variety of factors.
- (4) Pattern Development-owned capacity represents the maximum, or rated, electricity generating capacity of the project multiplied by Pattern Development's percentage ownership interest in the distributable cash flow of the project.

Our Purchase Rights

To promote our growth strategy, concurrent with the completion of our IPO, we entered into a purchase rights agreement with Pattern Development and its equity owners that provides us with three distinct avenues to grow our business through acquisitions:

the right to acquire the Pattern Development retained Gulf Wind interest at any time between the first and second anniversary of the completion our IPO on October 2, 2013 at its then current fair market value, which we refer to as our Gulf Wind Call Right;

a right of first offer with respect to any power project that Pattern Development decides to sell, including the Initial ROFO Projects, which we refer to as our Project Purchase Right; and

a right of first offer with respect to Pattern Development itself, or substantially all of its assets, if the equity owners of Pattern Development decide to sell any material portion of the equity interests in Pattern Development or substantially all of its assets, which we refer to as our Pattern Development Purchase Right. We refer to these rights as our Purchase Rights. Our Gulf Wind Call Right will commence on the first anniversary of the completion of the IPO, or October 2, 2014, and will terminate on the second anniversary of the completion our IPO, or October 2, 2015. Our Project Purchase Right and Pattern Development Purchase Right will terminate together upon the fifth anniversary of the completion our IPO, or October 2, 2018, but are subject to automatic five-year renewals unless either party dissents at the time of renewal. In addition, Pattern Development will have the right to terminate our Project Purchase Right and Pattern Development Purchase Right together upon the third occasion (within any five-year initial or renewal term) on which we have elected not to exercise our Project Purchase Right with respect to an operational or construction-ready project and following which Pattern Development has sold the project to an unrelated third party.

We have made a commitment to acquire the Panhandle 1 project from Pattern Development shortly after the commencement of that project's commercial operations, which we expect to occur in June 2014, and the Panhandle 2 project from Pattern Development following the commencement of that project's commercial operations, which we expect to occur in the fourth quarter of this year. In addition, although we have no commitments to make any such acquisitions, we consider it reasonably likely that we may have the opportunity to acquire some or all of the remaining Initial ROFO Projects under our Purchase Rights at various times within the 18-month period following the completion of this offering. See Use of Proceeds and Certain Relationships and Related Party Transactions Our

Relationship with Pattern Development Our Purchase Rights in our 2014 Proxy Statement.

Shareholder Approval Rights Agreement

We entered into a shareholder approval rights agreement, or the Shareholder Agreement, with Pattern Development concurrently with the completion of our IPO. Pursuant to the Shareholder Agreement, for so long

Table of Contents

as Pattern Development beneficially owns at least 33 1/3% of our shares, Pattern Development's consent will be necessary for us to take certain material corporate actions, including: (i) our consolidation with or merger into an unaffiliated entity; (ii) certain acquisitions of stock or assets of a third-party; (iii) our adoption of a plan of liquidation, dissolution or winding up; (iv) certain dispositions of our or our subsidiaries' assets; (v) the incurrence of indebtedness in excess of a specified amount; (vi) a change in the size of our board of directors (subject to certain exceptions); and (vii) issuing equity securities with preferential rights to our Class A shares. See "Certain Relationships and Related Party Transactions" Shareholder Agreement in our 2014 Proxy Statement.

Non-Competition Agreement

We entered into a non-competition agreement, or the "Non-Competition Agreement," with Pattern Development concurrently with the completion of our IPO. Pursuant to the Non-Competition Agreement, Pattern Development agreed that, for so long as any of our Purchase Rights are exercisable, it will not compete with us for acquisitions of power generation or transmission projects from third parties. Pattern Development will notify us of opportunities to acquire power generation or transmission projects that it wishes to pursue and, should we be interested in acquiring all or a portion of such projects, we may direct Pattern Development to forego such opportunities. We may also elect to collaborate with Pattern Development to jointly pursue acquisition opportunities from time to time. Riverstone is not subject to the Non-Competition Agreement.

Management Services Agreement and Shared Management

We intend to grow our assets until we have sufficient size and cash flow to undertake development activities. Until such time, we have contracted for certain services pursuant to the terms of a bilateral services agreement with Pattern Development, or the "Management Services Agreement," that we entered into upon the completion of our IPO. However, under the terms of the Management Services Agreement, upon the completion of the first 20 consecutive trading day period during which our total market capitalization is no less than \$2.5 billion, such event, the "reintegration event," the employees of Pattern Development will become our employees, which we refer to as the "employee reintegration."

Our project operations and maintenance personnel and executive officers are solely compensated by us and their employment with Pattern Development terminated concurrently with the completion of our IPO. These executives lead our business functions and rely on support from Pattern Development employees for certain administrative functions. Pattern Development retained only those employees whose primary responsibilities relate to project development or legal, financial or other administrative functions. The Management Services Agreement provides for us and Pattern Development to benefit, primarily on a cost-reimbursement basis, from the parties' respective management and other professional, technical and administrative personnel, all of whom report to and are managed by our executive officers. In the event that Pattern Development is, or substantially all of its assets are, acquired by an unrelated third party, we have the unilateral right to terminate the Management Services Agreement.

Pursuant to the Management Services Agreement, certain of our executive officers, including our Chief Executive Officer, also serve as executive officers of Pattern Development and devote their time to both our company and Pattern Development as is prudent in carrying out their executive responsibilities and fiduciary duties. We refer to our employees who serve as executive officers of both our company and Pattern Development as the "shared PEG executives." The shared PEG executives have responsibilities to both us and Pattern Development and, as a result, these individuals do not devote all of their time to our business. Under the terms of the Management Services Agreement, Pattern Development is required to reimburse us for an allocation of the compensation paid to such shared PEG executives reflecting the percentage of time spent providing services to Pattern Development.

Table of Contents

Upon employee reintegration, we expect that our principal focus will continue to be owning operational and under construction power projects. However, reintegration is expected to enhance our long-term ability to independently develop projects and grow our business. Following the employee reintegration, we will continue to provide management services to Pattern Development (including services from the reintegrated departments of Pattern Development) to the extent required by Pattern Development's remaining development activities and the consideration for such services would continue to be paid primarily on a cost reimbursement basis. See "Certain Relationships and Related Party Transactions—Management Services Agreement and Shared Management" in our 2014 Proxy Statement for a further discussion of the Management Services Agreement and the employee reintegration.

Initial Public Offering and Contribution Transactions

Concurrent with the completion of our IPO, pursuant to the terms of a contribution agreement between us and Pattern Development, which we refer to as the "Contribution Agreement," we entered into a series of transactions with Pattern Development, or the "Contribution Transactions." In connection with the Contribution Transactions, Pattern Development contributed to us all of our initial projects, including the related properties and other assets to be used in our business, together with liabilities and obligations to which such projects are subject.

On October 2, 2013, we issued 16,000,000 shares of Class A common stock in an IPO generating net proceeds of approximately \$317.0 million. Concurrent with our IPO, we issued 19,445,000 shares of Class A common stock and 15,555,000 shares of Class B common stock to Pattern Development and utilized approximately \$232.6 million of the net proceeds of the IPO as a portion of the consideration to Pattern Development for the entities and assets contributed to us in the Contribution Transactions, consisting of interests in eight wind power projects, including six projects in operation (Gulf Wind, Hatchet Ridge, St. Joseph, Spring Valley, Santa Isabel and Ocotillo), and two projects under construction (El Arrayán and South Kent). In accordance with ASC 805-50-30-5, Transactions between Entities under Common Control, we recognized the assets and liabilities contributed by Pattern Development at their historical carrying amounts at the date of the Contribution Transactions. On October 8, 2013, our underwriters exercised in full their overallotment option to purchase 2,400,000 shares of Class A common stock from Pattern Development, the selling shareholder, pursuant to the overallotment option granted by Pattern Development.

In connection with the Contribution Transactions, we also assumed certain indemnities previously granted by Pattern Development for the benefit of the Spring Valley, Santa Isabel and Ocotillo project finance lenders. These indemnity obligations consist principally of indemnities that protect the project finance lenders from the potential effect of any recapture by the U.S. Department of the Treasury, or "U.S. Treasury," of any amount of the ITC cash grants previously received by the projects. The indemnity obligations that we assumed are in amounts that are up to the greater of the respective cash grant loans or the amounts of any cash grant subsequently recaptured. Such maximum indemnity amounts are approximately \$116 million, \$80 million and \$58 million for the Ocotillo, Spring Valley and Santa Isabel projects, respectively. In addition, we also assumed an indemnity that was granted by Pattern Development to our Ocotillo project finance lenders in connection with certain legal matters, which is limited to the amount of certain related costs and expenses. See "Risk Factors—We are subject to various indemnity obligations," in our 2013 Form 10-K, "Business Legal Proceedings" and "Management's Discussion & Analysis of Financial Condition and Results of Operations—Description of Credit Agreements—Santa Isabel Senior Financing Agreement and Ocotillo Senior Financing Agreement" in our 2013 Form 10-K.

Table of Contents

Our Ownership Structure

The following diagram summarizes our ownership structure upon completion of this offering (assuming that the underwriters' option to purchase up to an additional 2,754,413 shares is exercised).

Table of Contents

- (1) These funds and these employees hold indirect interests in Pattern Development.
- (2) Pattern Development holds an interest of approximately 27% in Gulf Wind, representing Pattern Development-owned capacity of 76 MW.
- (3) We have agreed to acquire the Panhandle 1 and Panhandle 2 projects from Pattern Development and expect to complete the acquisitions at different times prior to the end of 2014, subject to the satisfaction of customary closing conditions.

Riverstone

Pattern Development was formed in June 2009 by the executive management team of Pattern Development and investment funds managed by Riverstone. Riverstone is an energy and power-focused private equity firm founded in 2000 with approximately \$27.0 billion of equity capital raised across seven investment funds and related coinvestments, including the world's largest renewable energy fund. Riverstone conducts buyout and growth capital investments in the midstream, exploration & production, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London and Houston, the firm has committed approximately \$25.8 billion to 107 investments in North America, Latin America, Europe, Africa and Asia.

Corporate Information

Our principal executive offices are located at Pier 1, Bay 3, San Francisco, California 94111, and our telephone number is (415) 283-4000. Our website is www.patternenergy.com. We make our periodic reports and other information filed or furnished to the SEC or Canadian Securities Administrators available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC or Canadian Securities Administrators. Except as specifically noted, information on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

Table of Contents

THE OFFERING

Common stock offered by us	10,810,810 Class A shares.
Common stock offered by the selling shareholder	7,551,948 Class A shares
Class A common stock to be outstanding after this offering(x)	46,513,625 Class A shares.
Total common stock to be outstanding after this offering(x)	62,068,625 Total Class A and Class B shares.
Class B common stock to be outstanding after this offering	15,555,000 Class B shares. The rights of the holders of our Class A and Class B shares are identical other than in respect of dividends and the conversion rights of the Class B shares. While each Class A and Class B share have one vote on all matters submitted to a vote of our shareholders, our Class B shares have no rights to dividends or distributions (other than upon liquidation). Upon the Conversion Event, on December 31, 2014, all of our outstanding Class B shares will automatically convert, on a one-for-one basis, into Class A shares. See Description of Capital Stock.
Conversion Event	Our amended and restated certificate of incorporation provides that all of our Class B shares will automatically convert into Class A shares on a one-for-one basis upon the later of December 31, 2014 and the date on which our South Kent project achieves Commercial Operations, which occurred on March 28, 2014.
Overallotment option	Pattern Development, or the selling shareholder, has granted the underwriters an option, exercisable within 30 days following the closing date of this offering, to purchase up to an additional 2,754,413 Class A shares at the public offering price to cover overallotments, if any. We will not receive any proceeds from the exercise of the underwriters overallotment option. See Use of Proceeds.
Use of proceeds	We estimate we will receive net proceeds of approximately \$287.1 million from this offering, based on the public offering price of \$27.75 per Class A share, and after deducting underwriting commissions and

estimated offering expenses payable by us. We intend to use the net proceeds from this offering for working capital and general corporate purposes, including the acquisition of the Panhandle 1 wind project and potentially including certain other wind projects. See *Use of Proceeds and Certain Relationships and Related Party Transactions* in the 2014 Proxy Statement for additional information.

We will not receive any proceeds from the sale of the shares being sold by the selling shareholder.

Table of Contents

Pattern Development retained interest	Upon completion of this offering, Pattern Development will hold approximately 20.01% of our outstanding Class A shares and 99.1% of our outstanding Class B shares (or 14.09% and 99.1%, respectively, if the underwriters exercise their overallotment option in full), representing in the aggregate an approximate 39.82% voting interest in our company (or 35.38% if the underwriters exercise their overallotment option in full). The remaining 0.9% of our outstanding Class B shares is held by members of our management. Until the Conversion Event, neither Pattern Development nor the management holders of our Class B shares will be entitled to receive any dividends on their Class B shares.
Dividends	On November 26, 2013, we announced the initiation of a quarterly common stock dividend and on each of January 30, 2014 and April 30, 2014, we paid dividends to each of our Class A common shareholders of \$0.3125 per Class A share, or \$1.25 per Class A share on an annualized basis. We increased our quarterly dividend to \$0.322 per Class A share, or \$1.288 per Class A share on an annualized basis, commencing with respect to dividends payable to shareholders of record as of June 30, 2014.
Exchange listing	Our Class A shares are listed on the NASDAQ Global Market, or NASDAQ, under the symbol PEGI , and the Toronto Stock Exchange, or TSX, under the symbol PEG.
U.S. Taxation of Dividends to Non-U.S. Holders	The distributions that we will make to our shareholders will be treated as dividends under U.S. tax law only to the extent that they will be paid out of our current or accumulated earnings and profits computed under U.S. tax principles, which we refer to herein as earnings and profits. Our earnings and profits, as calculated under U.S. tax principles, may be negative at times due to various deductions, for example, depreciation. If the cash dividends paid to our shareholders exceed our current and accumulated earnings and profits for a taxable year, the excess cash dividends would not be taxable as a dividend but rather would be treated as a return of capital for U.S. federal income tax purposes, which would result in a reduction in the adjusted tax basis of our shares to the extent thereof, and any balance in excess of adjusted basis would be treated as a gain for U.S. federal income tax purposes. For non-U.S. Holders (as defined under Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Our Class A Common Shares), cash dividends that are treated as dividends would normally be subject to U.S. federal withholding tax at the rate of 30% (or at a reduced rate under an applicable income tax treaty). Although distributions on our Class A common shares in any year likely will exceed our earnings and profits and thus some or all of such distributions will not constitute dividends for U.S. federal income tax purposes, the facts necessary to make a

determination of the extent to which a distribution on our Class A common shares is treated as a dividend for such purpose may not be known at the time of the distribution, and therefore a non- U.S. holder should expect that

Table of Contents

a withholding agent will treat the entire amount of a distribution on our Class A common shares as a dividend for purposes of determining the amount required to be withheld on such distribution. If it is later determined that all or a portion of such distribution did not in fact constitute a dividend for U.S. federal income tax purposes, a non-U.S. holder may be entitled to a refund of any excess tax withheld, provided that the required information is timely furnished to the IRS.

For more information, see Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Our Class A Common Shares.

Canadian Taxation of Dividends to Canadian Resident Shareholders and Non-Canadian Resident Shareholders

Shareholders resident in Canada will generally be required to include in their income any dividends, including any amounts deducted for U.S. withholding tax, if any, received on the shares whether or not treated as dividends under U.S. tax law. Such shareholders may be eligible for a foreign tax credit or deduction in respect of any U.S. withholding tax in computing their Canadian tax liability.

Dividends paid in respect of our shares to shareholders not resident in Canada will not be subject to Canadian withholding tax or, generally, other Canadian income tax.

For more information, see Material Canadian Federal Income Tax Considerations for Holders of Our Class A Common Shares.

FERC-Related Purchase Restrictions

As a result of the FPA and FERC's regulations in respect of transfers of control, consistent with the requirements for blanket authorizations granted under or exemptions from FERC's regulations, absent prior authorization by FERC, no purchaser in this offering will be permitted to purchase an amount of our Class A shares that would cause such purchaser and its affiliate and associate companies in aggregate to hold 10% or more of our common shares outstanding after this offering. See Risk Factors Risks Related to this Offering and Ownership of our Class A Shares As a result of the FPA and FERC's regulations in respect of transfers of control, absent prior authorization by FERC, neither we nor Pattern Development can convey to an investor, nor will an investor in our company generally be permitted to obtain, a direct and/or indirect voting interest in 10% or more of our issued and outstanding voting securities, and a violation of this limitation could result in civil or criminal penalties under the FPA and possible further sanctions imposed by FERC under the FPA.

- (x) Includes (a) 10,810,810 Class A shares offered by us to the public hereby and (b) 35,702,815 Class A shares outstanding prior to this offering, and excludes 2,295,270 Class A shares available for future issuance under our 2013 Equity Incentive Award Plan.

Table of Contents**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table presents summary historical consolidated financial data as of the dates and for the periods indicated. The summary historical consolidated financial data as of December 31, 2011, 2012 and 2013 and for the years ended December 31, 2011, 2012 and 2013 have been derived from the audited historical consolidated financial statements incorporated by reference in this prospectus. The summary historical consolidated financial data as of March 31, 2014 and for the three months ended March 31, 2013 and 2014 have been derived from our unaudited interim historical financial statements incorporated by reference in this prospectus.

Our historical consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with U.S. GAAP, which differ in certain material respects from International Financial Reporting Standards, or IFRS. For recent and historical exchange rates between Canadian dollars and U.S. dollars, see Currency and Exchange Rate Information.

You should read the following table in conjunction with Structure and Formation of Our Company, Use of Proceeds, Capitalization, Management's Discussion and Analysis of Financial Condition and Results of Operations, and the historical consolidated financial statements and the notes thereto, as well as the historical financial statements of Panhandle Wind Holdings LLC and Panhandle B Member 2 LLC and the pro forma financial information relating to the acquisitions of the Panhandle 1 and Panhandle 2 projects, included elsewhere or incorporated by reference in this prospectus.

	Three Months ended March 31,		Year ended December 31,		
	2014	2013	2013	2012	2011
	(U.S. dollars in thousands, except per share data, share data and operating data)				
Statement of Operations Data:					
Revenue					
Electricity Sales	\$ 53,871	\$ 45,232	\$ 173,270	\$ 101,835	\$ 108,770
Energy derivative settlements	2,735	5,408	16,798	19,644	9,512
Unrealized (loss) gain on energy derivative	(7,733)	(6,803)	(11,272)	(6,951)	17,577
Related party revenue	445		911		
Other Revenue	231		21,866		
Total revenue	49,549	43,837	201,573	114,528	135,859
Cost of revenue					
Project expenses	16,074	12,977	57,677	34,843	31,343
Depreciation and accretion	21,177	22,566	83,180	49,027	39,424
Total cost of revenue	37,251	35,543	140,857	83,870	70,767
Gross profit	12,298	8,294	60,716	30,658	65,092
Total operating expenses	5,183	2,806	12,988	11,636	9,668
Operating income	7,115	5,488	47,728	19,022	55,424

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Total other expense	(31,046)	(23,978)	(33,110)	(36,002)	(28,829)
Net (loss) income before income tax	(23,931)	(18,490)	14,618	(16,980)	26,595
Tax (benefit) provision	(2,032)	294	4,546	(3,604)	689
Net (loss) income	(21,899)	(18,784)	10,072	(13,376)	25,906
Net (loss) income attributable to noncontrolling interest	(7,010)	(3,579)	(6,887)	(7,089)	16,981
Net (loss) income attributable to controlling interest	\$ (14,889)	\$ (15,205)	\$ 16,959	\$ (6,287)	\$ 8,925

Earnings per share information:

Less Net income attributable to controlling interest prior to the IPO on October 2, 2013

(30,295)

Net loss attributable to controlling interest subsequent to the IPO

\$ (13,336)

Table of Contents

	Three Months ended March 31,		Year ended December 31,		
	2014	2013	2013	2012	2011
	(U.S. dollars in thousands, except per share data, share data and operating data)				
Weighted average number of shares:					
Basic and diluted Class A common stock	35,533,166		35,448,056		
Basic and diluted Class B common stock	15,555,000		15,555,000		
Earnings per share for period subsequent to the IPO					
Class A common stock:					
Basic and diluted loss per share	\$ (0.20)		\$ (0.17)		
Class B common stock:					
Basic and diluted loss per share	\$ (0.51)		\$ (0.48)		
<i>Unaudited pro forma net loss after tax:</i>					
<i>Net loss before income tax</i>		\$ (18,490)		\$ (16,980)	
<i>Pro forma tax provision</i>		279		818	
<i>Pro forma net loss</i>		\$ (18,769)		\$ (17,798)	
Other Financial Data:					
Adjusted EBITDA(1)	\$ 37,194	\$ 34,439	\$ 141,769	\$ 75,241	\$ 77,258
Cash available for distribution(2)	\$ 17,844	\$ 14,468	\$ 42,621	\$ 17,685	\$ 18,530
Cash available for distribution before principal payments(2)	\$ 23,674	\$ 20,699	\$ 85,450	\$ 45,231	\$ 40,860
Net cash provided by (used in)					
Operating activities	\$ 16,405	\$ 8,391	\$ 78,152	\$ 35,051	\$ 46,930
Investing activities	\$ 1,366	\$ (60,719)	\$ 72,391	\$ (638,953)	\$ (340,977)
Financing activities	\$ (20,701)	\$ 63,340	\$ (63,401)	\$ 573,167	\$ 331,336
Operating Data:					
MWh sold(3)	652,521	603,633	2,258,811	1,673,413	1,568,022
Average realized electricity price (\$/MWh)(4)	\$ 87	\$ 84	\$ 84	\$ 73	\$ 75

	As of March 31,		As of December 31,	
	2014	2013	2012	2011
	(U.S. dollars in thousands)			
Balance Sheet Data:				
Cash	\$ 100,343	\$ 103,569	\$ 17,574	\$ 47,672
Construction in progress	\$	\$	\$ 6,081	\$ 201,245
Property, plant and equipment, net	\$ 1,444,554	\$ 1,476,142	\$ 1,668,302	\$ 784,859
Total assets	\$ 1,834,950	\$ 1,903,631	\$ 2,035,730	\$ 1,390,426

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Long-term debt	\$ 1,235,088	\$ 1,249,218	\$ 1,290,570	\$ 867,548
Total liabilities	\$ 1,313,460	\$ 1,335,627	\$ 1,446,318	\$ 943,728
Total equity before noncontrolling interest	\$ 428,612	\$ 468,210	\$ 514,111	\$ 362,226
Noncontrolling interest	\$ 92,878	\$ 99,794	\$ 75,301	\$ 84,472
Total equity	\$ 521,490	\$ 568,004	\$ 589,412	\$ 446,698

(1) 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;

Table of Contents

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.

The most directly comparable U.S. GAAP measure to Adjusted EBITDA is net income (loss). The following table is a reconciliation of our net income (loss) to Adjusted EBITDA for the periods presented:

	Three Months ended March 31,		Year ended December 31,		
	2014	2013	2013	2012	2011
	(U.S. dollars in thousands, except per share data, share data and operating data)				
Net income (loss)	\$ (21,899)	\$ (18,784)	\$ 10,072	\$ (13,376)	\$ 25,906
<i>Plus:</i>					
Interest expense, net of interest income	14,418	15,884	61,118	35,457	28,285
Tax provision (benefit)	(2,032)	294	4,546	(3,604)	689
Depreciation and accretion	21,177	22,566	83,180	49,027	39,424
EBITDA	11,664	19,960	158,916	67,504	94,304
Unrealized loss (gain) on energy derivative	7,733	6,803	11,272	6,951	(17,577)
Unrealized (gain) loss on interest rate derivatives	3,723	(1,931)	(15,601)	4,953	345
Interest rate derivative settlements	1,017		2,099		
Gain on transactions(a)			(5,995)	(4,173)	
<i>Plus: proportionate share from equity accounted investments:</i>					
Interest expense, net of interest income	253	(2)	267	44	
Tax benefit		(36)	(172)	(65)	
Depreciation and accretion	187	1	20		186
	12,595	9,783	(9,076)	27	

Unrealized (gain) loss on interest rate and currency derivatives					
Realized (gain) loss on interest rate and currency derivatives	22	(139)	39		
Adjusted EBITDA	\$ 37,194	\$ 34,439	\$ 141,769	\$ 75,241	\$ 77,258

- (a) Represents transaction costs related to acquisitions and gain related to the sale of a portion of our investment in the El Arrayán project in 2012.
- (2) 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 may 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. Cash available for distribution before principal payments represents the sum of cash available for distribution and scheduled project-level debt repayments in accordance with the related loan amortization schedules, to the extent they are paid from operating cash flows during a period.

We disclose cash available for distribution before principal payments and cash available for distribution because management recognizes that they will be used as supplemental measures by investors and analysts to evaluate our liquidity. However, cash available for distribution before principal payments and cash available for distribution have limitations as analytical tools because they exclude depreciation and accretion, do not capture the level of capital expenditures necessary to maintain the operating performance of our projects, are not reduced for principal payments on our project indebtedness except, with respect to cash available for distribution, to the extent they are paid from operating cash flows during a period, and exclude 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 before principal payments

Table of Contents

and cash available for distribution are non-U.S. GAAP measures and should not be considered alternatives to net income, net cash provided by (used in) operating activities or any other liquidity measure determined in accordance with U.S. GAAP, nor are they indicative of funds available to fund our cash needs. In addition, our calculations of cash available for distribution before principal payments and cash available for distribution are not necessarily comparable to cash available for distribution before principal payments and cash available for distribution as calculated by other companies. Investors should not rely on these measures as a substitute for any U.S. GAAP measure, including net income (loss) and net cash provided by (used in) operating activities.

The most directly comparable U.S. GAAP measure to both cash available for distribution before principal payments and cash available for distribution is net cash provided by (used in) operating activities. The following table is a reconciliation of our net cash provided by (used in) operating activities to both cash available for distribution before principal payments and cash available for distribution for the periods presented:

	Three Months ended March 31,		Year ended December 31,		
	2014	2013	2013	2012	2011
	(U.S. dollars in thousands)				
Net cash provided by (used in) operating activities	\$ 16,405	\$ 8,391	\$ 78,152	\$ 35,051	\$ 46,930
Changes in current operating assets and liabilities	6,651	12,695	8,237	6,885	3,237
Network upgrade reimbursement(a)	618		1,854	6,263	
Use of operating cash to fund maintenance and debt reserves				(1,047)	(1,048)
Release of restricted cash to fund general and administrative costs	54		318		
Operations and maintenance capital expenditures	(54)	(219)	(819)	(623)	(1,101)
<i>Less:</i>					
Distributions to noncontrolling interests		(168)	(2,292)	(1,298)	(7,158)
Cash available for distribution before principal payments	23,674	20,699	85,450	45,231	40,860
Principal payments paid from operating cash flows	(5,830)	(6,231)	(42,829)	(27,546)	(22,330)
Cash available for distribution	\$ 17,844	\$ 14,468	\$ 42,621	\$ 17,685	\$ 18,530

(a) During the construction of the Hatchet Ridge project, we funded the costs to construct interconnection facilities in order to connect to the utility's power grid and we will be reimbursed from the utility for those costs during the years 2013 to 2015. We carry a network upgrade reimbursements receivable in prepaid expenses and other current assets and other assets on our balance sheet.

(3) For any period presented, MWh sold represents the amount of electricity measured in MWh that our projects generated and sold.

(4)

For any period presented, average realized electricity price represents total revenue from electricity sales and energy derivative settlements divided by the aggregate number of MWh sold.

Table of Contents**RISK FACTORS**

An investment in our shares involves a high degree of risk. You should carefully consider the following risks, together with other information provided to you in and incorporated by reference into this prospectus, in deciding whether to invest in our Class A shares. The selected risks presented below and the risks that are incorporated into this prospectus by reference to our 2013 Form 10-K are not our only risks, and additional risks and uncertainties that are not currently known to us or those we currently believe are immaterial may also materially adversely affect our business, financial condition, results of operations and liquidity. If any of the following risks, or those described in our 2013 Form 10-K, were to occur, our business, financial condition, results of operations and liquidity could be materially adversely affected. In that case, we might have to decrease, or may not be able to pay, dividends on our Class A shares, the trading price of our Class A shares could decline and you could lose all or part of your investment.

Risks Related to this Offering and Ownership of our Class A Shares

We are a holding company with no operations of our own, and we depend on our power projects for cash to fund all of our operations and expenses, including to make dividend payments.

Our operations are conducted entirely through our power projects and our ability to generate cash to meet our debt service obligations or to pay dividends is dependent on the earnings and the receipt of funds from our project subsidiaries through distributions or intercompany loans. Our power projects' ability to generate adequate cash depends on a number of factors, including wind conditions, timely completion of our construction projects, the price of electricity, payments by key power purchasers, increased competition, foreign currency exchange rates, compliance with all applicable laws and regulations and other factors. See Risk Factors Risks Related to Our Projects in our 2013 Form 10-K. Our ability to declare and pay regular quarterly cash dividends is subject to our obtaining sufficient cash distributions from our project subsidiaries after the payment of operating costs, debt service and other expenses. We may lack sufficient available cash to pay dividends to holders of our Class A shares due to shortfalls attributable to a number of operational, commercial or other factors, including insufficient cash flow generation by our projects, as well as unknown liabilities, the cost associated with governmental regulation, increases in our operating or general and administrative expenses, principal and interest payments on our and our subsidiaries' outstanding debt, tax expenses, working capital requirements and anticipated cash needs.

Our cash available for distribution to holders of our Class A shares may be reduced as a result of restrictions on our subsidiaries' cash distributions to us under the terms of their indebtedness.

We intend to declare and pay regular quarterly cash dividends on all of our outstanding Class A shares. However, in any period, our ability to pay dividends to holders of our Class A shares depends on the performance of our subsidiaries and their ability to distribute cash to us as well as all of the other factors discussed under Risks regarding our cash dividend policy. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, the provisions of existing and future indebtedness.

Restrictions on distributions to us by our subsidiaries under our revolving credit facility and the agreements governing their respective project-level debt could limit our ability to pay anticipated dividends to holders of our Class A shares. These agreements contain financial tests and covenants that our subsidiaries must satisfy prior to making distributions. If any of our subsidiaries is unable to satisfy these restrictions or is otherwise in default under such agreements, it would be prohibited from making distributions to us that could, in turn, limit our ability to pay dividends to holders of our Class A shares. The terms of our project-level indebtedness typically require commencement of commercial operations prior to our ability to receive cash distributions from a project. The terms of any such indebtedness also

typically include cash management or similar provisions, pursuant to which revenues generated by projects subject to such indebtedness are immediately, or upon the occurrence of certain events, swept into an account for the benefit of the lenders under such debt agreements. As a result, project revenues typically only become available to us after the funding of reserve accounts for, among other

Table of Contents

things, debt service, taxes and insurance at the project level. In some instances, projects may be required to sweep cash to reserve funds intended to mitigate the results of pending litigation or other potentially adverse events. If our projects do not generate sufficient cash available for distribution, we may be required to fund dividends from working capital, borrowings under our revolving credit facility, proceeds from this and future offerings, the sale of assets or by obtaining other debt or equity financing, which may not be available, any of which could have a material adverse effect on the price of our Class A shares and on our ability to pay dividends at anticipated levels or at all. See Management's Discussion & Analysis of Financial Condition and Results of Operations Description of Credit Agreements in our 2013 Form 10-K.

Our ability to pay regular dividends on our Class A shares is subject to the discretion of our Board of Directors.

Our Class A shareholders have no contractual or other legal right to dividends. The payment of future dividends on our Class A shares will be at the discretion of our Board of Directors and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our Board of Directors deems relevant. Our Board of Directors has the authority to establish cash reserves for the prudent conduct of our business, and the establishment of or increase in those reserves could result in a reduction in cash available for distribution to pay dividends on our Class A shares at anticipated levels. Accordingly, we may not be able to make, or may have to reduce or eliminate, the payment of dividends on our Class A shares, which could adversely affect the market price of our Class A shares.

Our cash dividend policy is subject to risks and uncertainties.

We do not have a sufficient operating history as an independent company upon which to rely in evaluating whether we will have sufficient cash available for distribution and other sources of liquidity to allow us to pay dividends on our Class A shares at our initial quarterly dividend level on an annualized basis. While we believe that we will have sufficient available cash to enable us to pay quarterly dividends on our Class A shares for the year ending December 31, 2014, we may be unable to pay the quarterly dividend or any amount on our Class A shares during this or any subsequent period. Holders of our Class A shares have no contractual or other legal right to receive cash dividends from us on a quarterly or other basis and, while we currently intend to maintain our initial dividend and to grow our business and increase our dividend per Class A share over time, our cash dividend policy is subject to all the risks inherent in our business and may be changed at any time. Some of the reasons for such uncertainties in our stated cash dividend policy include the following factors:

Our \$145 million revolving credit facility with a four-year term includes customary affirmative and negative covenants that will subject certain of our project subsidiaries to restrictions on making distributions to us. See Management's Discussion and Analysis of Financial Condition and Results of Operations Description of Credit Agreements Revolving Credit Facility in our 2013 Form 10-K. Our subsidiaries are also subject to restrictions on distributions under the agreements governing their respective project-level debt. Additionally, we may incur debt in the future to acquire new power projects, the terms of which will likely require commencement of commercial operations prior to our ability to receive cash distributions from such acquired projects. These agreements likely will contain financial tests and covenants that our subsidiaries must satisfy prior to making distributions. The current financial tests and covenants applicable to our subsidiaries are described in Management's Discussion and Analysis of Financial Condition and Results of Operations Description of Credit Agreements in our 2013 Form 10-K. If any of our subsidiaries is unable to satisfy these restrictions or is otherwise in default under our financing agreements, it would be prohibited from making distributions to us, which could, in turn, limit our ability to pay dividends to holders of our

Class A shares at our intended level or at all.

Our Board of Directors has the authority to establish cash reserves for the prudent conduct of our business, and the establishment of or increase in those reserves would reduce the cash available to pay our dividends.

Table of Contents

We may lack sufficient cash available for distribution to pay our dividends due to operational, commercial or other factors, some of which are outside of our control, including insufficient cash flow generation by our projects, as well as unexpected operating interruptions, insufficient wind resources, legal liabilities, the cost associated with governmental regulation, changes in governmental subsidies or regulations, increases in our operating or selling, general and administrative expenses, principal and interest payments on our and our subsidiaries' outstanding debt, tax expenses, working capital requirements and anticipated cash reserve needs.

Our ability to grow our cash available for distribution is substantially dependent on our ability to make acquisitions from Pattern Development or third parties on economically favorable terms.

Our goal of growing our cash available for distribution and increasing dividends to our Class A shareholders is substantially dependent on our ability to make and finance acquisitions on terms that result in an increase in cash available for distribution per Class A share. We have established a three-year targeted annual growth rate in our cash available for distribution per Class A share of 10% to 12%. To grow our cash available for distribution per Class A share through acquisitions, we must be able to acquire new generation assets, such as the Initial ROFO Projects, on economically favorable terms. If we are unable to make accretive acquisitions from Pattern Development or third parties because we are unable to identify attractive acquisition opportunities, negotiate acceptable purchase contracts, obtain financing on economically acceptable terms (as a result of the then current market value of our Class A shares or otherwise) or are outbid by competitors, we may not be able to realize our targeted growth in cash available for distribution per Class A share.

We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our Class A shares less attractive to investors.

We are an emerging growth company. For as long as we are an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, certain reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our shares held by non-affiliates exceeds \$700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict if investors will find our Class A shares less attractive because we may rely on these exemptions. If some investors find our Class A shares less attractive as a result, there may be a less active trading market for our Class A shares and our Class A share price may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such standards apply to private companies. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the U.S. Securities Act of 1933, or the U.S. Securities Act, for complying with new or revised accounting standards that have different effective dates for public and private companies. In other words, an emerging growth company can delay the adoption of such accounting standards until the first to occur of the date the subject company (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opt outs of the extended transition period provided in U.S. Securities Act Section 7(a)(2)(B). We have elected to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the U.S. Securities Act for complying with new or revised accounting standards that have different effective dates for public and private companies and, as a result, our financial statements may not be comparable to the financial statements of other public companies. In addition, we have availed ourselves of the

exemption from disclosing certain executive compensation information in this prospectus pursuant to Title 1, Section 102 of the JOBS Act. We cannot predict if investors will find our Class A shares less attractive because we will rely on these exemptions. If some investors find our Class A shares less attractive as a result, there may be a less active trading market for our Class A shares and our Class A share price may be more volatile.

Table of Contents

We are an SEC foreign issuer under Canadian securities laws and, therefore, are exempt from certain requirements of Canadian securities laws applicable to other Canadian reporting issuers.

Although we are a reporting issuer in Canada, we are an SEC foreign issuer under Canadian securities laws and are exempt from certain Canadian securities laws relating to continuous disclosure obligations and proxy solicitation if we comply with certain reporting requirements applicable in the United States, provided that the relevant documents filed with the SEC are filed in Canada and sent to our Class A shareholders in Canada to the extent and in the manner and within the time required by applicable U.S. requirements. In some cases the disclosure obligations applicable in the United States are different or less onerous than the comparable disclosure requirements applicable in Canada for a Canadian reporting issuer that is not exempt from Canadian disclosure obligations. Therefore, there may be less or different publicly available information about us than would be available if we were a Canadian reporting issuer that is not exempt from such Canadian disclosure obligations.

Pattern Development's general partner and its officers and directors have fiduciary or other obligations to act in the best interests of Pattern Development's owners, which could result in a conflict of interest with us and our shareholders.

Pattern Development or its affiliates hold approximately 47.22% of our outstanding Class A shares and 99.1% of our outstanding B shares. Upon completion of this offering, Pattern Development or its affiliates will hold approximately 20.01% of our outstanding Class A shares and 99.1% of our outstanding Class B shares (or 14.09% and 99.1%, respectively, if the underwriters exercise their overallotment option in full), representing in the aggregate an approximate 39.82% voting interest in our company (or 35.38% if the underwriters exercise their overallotment option in full). The remaining 0.9% of our outstanding Class B shares are held by members of our management. Until the Conversion Event, neither Pattern Development nor the management holders of our Class B shares will be entitled to receive any dividends on their Class B shares. We are party to the Management Services Agreement, pursuant to which each of our executive officers (including our Chief Executive Officer), with the exception of our Chief Financial Officer and Senior Vice President, Operations, are also shared PEG executives and devote their time to both our company and Pattern Development as needed to conduct our respective businesses. As a result, these shared PEG executives have fiduciary and other duties to Pattern Development. Conflicts of interest may arise in the future between our company (including our shareholders other than Pattern Development) and Pattern Development (and its owners and affiliates). Our directors and executive officers owe fiduciary duties to the holders of our shares. However, Pattern Development's general partner and certain of its officers and directors also have a fiduciary duty to act in the best interest of Pattern Development's limited partners, which interest may differ from or conflict with that of our company and our other shareholders.

Pattern Development's share ownership limits other shareholders' ability to influence corporate matters.

Pattern Development or its affiliates hold approximately 62.95% of the combined voting power of our shares. Following this offering Pattern Development or its affiliates will hold approximately 35.38% of the combined voting power of our shares if the underwriters exercise their overallotment option in full, and this concentration of voting power limits other shareholders' ability to influence corporate matters, and as a result, actions may be taken that shareholders other than Pattern Development may not view as beneficial. As a result of its ownership in our company, Pattern Development will continue to have significant influence over all matters that require approval by our shareholders, including the election of directors. As a result, Pattern Development or its affiliates have the ability to exercise substantial influence over our company, including with respect to decisions relating to our capital structure, issuing additional Class A shares or other equity securities, paying dividends on our Class A shares, incurring additional debt, making acquisitions, selling properties or other assets, merging with other companies and undertaking other extraordinary transactions. In any of these matters, the interests of Pattern Development and its affiliates may

differ from or conflict with the interests of our other shareholders. Pursuant to the Shareholder Agreement, for so long as Pattern Development beneficially owns at least 33 1/3% of our shares, Pattern Development's consent will be necessary for us to take certain material corporate actions. Pattern Development may withhold its consent, which could adversely affect our business. See Certain Relationships and Related Party Transactions Share Ownership Shareholder Agreement in our 2014 Proxy Statement.

Table of Contents

Certain of our executive officers have an economic interest in, as well as provide services to, Pattern Development, which could result in conflicts of interest.

Certain of our executive officers provide services to Pattern Development pursuant to the terms of the Management Services Agreement between our company and Pattern Development and, as a result, in some instances, have fiduciary or other obligations to Pattern Development. Additionally, our Chief Executive Officer, Executive Vice President, Business Development, Executive Vice President and General Counsel, Senior Vice President, Fiscal and Administrative Services and Senior Vice President, Engineering and Construction have economic interests in Pattern Development and, accordingly, the benefit to Pattern Development from a transaction between Pattern Development and our company will proportionately inure to their benefit as holders of economic interests in Pattern Development. Pattern Development is a related party under the applicable securities laws governing related party transactions and, as a result, any material transaction between our company and Pattern Development (except the occurrence of the reintegration event) will be subject to our corporate governance guidelines, which requires prior review of any such transaction by the conflicts committee, which is comprised solely of independent members of our Board of Directors, and a recommendation to the full Board of Directors in respect of such transaction. Those of our executive officers who have economic interests in Pattern Development may be conflicted when advising the conflicts committee or otherwise participating in the negotiation or approval of such transactions. These executive officers have significant project- and industry-specific expertise that could prove beneficial to the conflicts committee's decision-making process and the absence of such strategic guidance could have a material adverse effect on our company's ability to evaluate any such transaction and, in turn, on our business, financial condition and results of operations.

Riverstone is under no obligation to offer us an opportunity to participate in any business opportunities that it may consider from time to time, including those in the energy industry, and, as a result, Riverstone's existing and future portfolio companies may compete with us for investment or business opportunities.

Conflicts of interest could arise in the future between us, on the one hand, and Riverstone, including its portfolio companies, on the other hand, concerning among other things, potential competitive business activities or business opportunities. Riverstone is a private equity firm in the business of making investments in entities primarily in the energy industry. As a result, Riverstone's existing and future portfolio companies (other than Pattern Development, which will be subject to the Non-Competition Agreement) may compete with us for investment or business opportunities. These conflicts of interest may not be resolved in our favor.

Subject to the terms of the Non-Competition Agreement with, and our Purchase Rights granted to us by, Pattern Development (see "Certain Relationships and Related Party Transactions" in our 2014 Proxy Statement), we have expressly renounced any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity that may be from time to time presented to Riverstone or any of its officers, directors, agents, shareholders, members or partners or business opportunities that such parties participate in or desire to participate in, even if the opportunity is one that we might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such person shall be liable to us for breach of any fiduciary or other duty, as a director or officer or controlling shareholder or otherwise, by reason of the fact that such person pursues or acquires any such business opportunity, directs any such business opportunity to another person or fails to present any such business opportunity, or information regarding any such business opportunity, to us unless, in the case of any such person who is our director or officer, any such business opportunity is expressly offered to such director or officer solely in his or her capacity as our director or officer. Riverstone has advised us that it does not have a formal policy regarding business opportunities presented to the investment funds managed or advised by it and their respective portfolio companies, but Riverstone's practice has been that any business opportunities may be pursued by any such fund or directed to any such portfolio company except when the business opportunity has been presented to an employee of Riverstone or its affiliates solely in his or her capacity as a director of a portfolio company.

As a result, Riverstone may become aware, from time to time, of certain business opportunities, such as acquisition opportunities, and may direct such opportunities to other businesses in which it has invested, in which

Table of Contents

case we may not become aware of or otherwise have the ability to pursue such opportunities. Further, such businesses may choose to compete with us for these opportunities. As a result, our renouncing our interest and expectancy in any business opportunity that may be from time to time presented to Riverstone could adversely impact our business or prospects if attractive business opportunities are procured by such parties for their own benefit rather than for ours. See Description of Capital Stock Corporate Opportunity.

Our actual or perceived failure to deal appropriately with conflicts of interest with Pattern Development could damage our reputation, increase our exposure to potential litigation and have a material adverse effect on our business, financial condition and results of operations.

Our conflicts committee is required to review, and make recommendations to the full Board of Directors regarding, any future transactions involving the acquisition of an asset or investment in an opportunity offered to us by Pattern Development to determine whether the offer is fair and reasonable (including any acquisitions by us of assets of Pattern Development pursuant to our Purchase Rights). However, our establishment of a conflicts committee may not prevent holders of our shares from filing derivative claims against us related to these conflicts of interest and related party transactions. Regardless of the merits of their claims, we may be required to expend significant management time and financial resources on the defense of such claims. Additionally, to the extent we fail to appropriately deal with any such conflicts, it could negatively impact our reputation and ability to raise additional funds and the willingness of counterparties to do business with us, all of which could have a material adverse effect on our business, financial condition and results of operations.

Market interest and foreign exchange rates may have an effect on the value of our Class A shares.

One of the factors that influences the price of our Class A shares is the effective dividend yield of our Class A shares (i.e., the yield as a percentage of the market price of our Class A shares) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our Class A shares to expect a higher dividend yield and, our inability to increase our dividend as a result of an increase in borrowing costs, insufficient cash available for distribution or otherwise, could result in selling pressure on, and a decrease in the market price of, our Class A shares as investors seek alternative investments with higher yield. Additionally, we pay quarterly dividends in U.S. dollars, and to the extent the value of the U.S. dollar decreases relative to Canadian dollars, the market price of our Class A shares in Canada could decrease.

The price of our Class A shares may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our shares may prevent you from being able to sell your Class A shares at or above the price you paid for your shares. The market price of our Class A shares could fluctuate significantly for various reasons, including:

our operating and financial performance and prospects;

our quarterly or annual results of operations or those of other companies in our industry;

a change in interest rates or changes in currency exchange rates;

the public's reaction to our press releases, our other public announcements and our filings with the Canadian securities regulators and the SEC;

changes in, or failure to meet, earnings estimates or recommendations by research analysts who track our Class A shares or the stock of other companies in our industry;

the failure of research analysts to cover our Class A shares;

strategic actions by us, our power purchasers or our competitors, such as acquisitions or restructurings;

new laws or regulations or new interpretations of existing laws or regulations applicable to our business;

changes in accounting standards, policies, guidance, interpretations or principles;

material litigation or government investigations;

changes in applicable tax laws;

Table of Contents

changes in general conditions in the United States, Canadian and global economies or financial markets, including those resulting from war, incidents of terrorism or responses to such events;

changes in key personnel;

sales of Class A shares by us or members of our management team;

termination of lock-up agreements with our management team and principal shareholders;

the granting or exercise of employee stock options;

volume of trading in our Class A shares; and

the realization of any risks described under "Risk Factors" included herein or in our 2013 Form 10-K. In addition, volatility in the stock markets has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our Class A shares could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce the share price of our Class A shares and cause you to lose all or part of your investment. Further, in the past, market fluctuations and price declines in a company's stock have led to securities class action litigation. If such a suit were to arise, it could have a substantial cost and divert our resources regardless of the outcome.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired and investors' views of us could be harmed.

U.S. securities laws require, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, once we are no longer an emerging growth company as defined in the JOBS Act, we must perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. If we are not able to comply with these requirements in a timely manner, or if we identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our shares could decline and we could be subject to sanctions or investigations by the stock exchanges on which we list, the SEC, the Canadian Securities Administrators or other regulatory authorities, which would require additional financial and management resources. However, for as long as we remain an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company for up to five years from the time of our initial public offering, although if the market value of our shares that is held by non-affiliates exceeds \$700 million as of any June 30 before that time, we would cease to be an emerging growth company as of the following December 31.

Our ability to successfully implement our business plan and comply with Section 404 of the Sarbanes-Oxley Act requires us to be able to prepare timely and accurate financial statements. Any delay in the implementation of, or disruption in the transition to, new or enhanced systems, procedures or controls, may cause our operations to suffer and we may be unable to conclude that our internal control over financial reporting is effective as required under Section 404 of the Sarbanes-Oxley Act. Moreover, we cannot be certain that these measures would ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Even if we were to conclude that our internal control over financial reporting provided reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. This, in turn, could have an adverse impact on trading prices for our Class A shares, and could adversely affect our ability to access the capital markets.

Table of Contents

We incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could harm our operating results, and such costs may increase when we cease to be an emerging growth company.

As a public company, we incur significant legal, accounting, investor relations and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. We also have incurred and will continue to incur costs associated with current corporate governance requirements, Section 404 and other provisions of the Sarbanes-Oxley Act and the Dodd-Frank Act of 2010, as well as rules implemented by the SEC, the Canadian Securities Administrators and the stock exchanges on which our Class A shares are traded.

Such costs may increase when we cease to be an emerging growth company. For as long as we remain an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company for up to five years unless we no longer qualify for such status prior to that time. We would cease to be an emerging growth company if we have more than \$1.0 billion in annual revenues, have more than \$700 million in market value of our shares held by non-affiliates or issue more than \$1.0 billion of non-convertible debt over a three-year period. If the market value of our shares that is held by non-affiliates exceeds \$700 million as of any June 30, before that time, we would cease to be an emerging growth company as of the following December 31. After we are no longer an emerging growth company, we expect to incur additional expenses and devote substantial management effort toward ensuring compliance with those requirements applicable to companies that are not emerging growth companies.

The expenses incurred by public companies for reporting and corporate governance purposes have increased dramatically over the past several years. These rules and regulations have increased our legal and financial compliance costs substantially and has made some activities more time consuming and costly. We are currently unable to estimate these costs with a high degree of certainty. Greater expenditures may be necessary in the future with the advent of new laws and regulations pertaining to public companies. If we are not able to comply with these requirements in a timely manner, the market price of our Class A shares could decline and we could be subject to sanctions or investigations by the SEC, the Canadian Securities Administrators, the applicable stock exchanges or other regulatory authorities, which would require additional financial and management resources.

As a result of the FPA and FERC's regulations in respect of transfers of control, absent prior authorization by FERC, neither we nor Pattern Development can convey to an investor, nor will an investor in our company generally be permitted to obtain, a direct and/or indirect voting interest in 10% or more of our issued and outstanding voting securities, and a violation of this limitation could result in civil or criminal penalties under the FPA and possible further sanctions imposed by FERC under the FPA.

We are a holding company with U.S. operating subsidiaries that are public utilities (as defined in the FPA) and, therefore, subject to FERC's jurisdiction under the FPA. As a result, the FPA requires us or Pattern Development, as the case may be, either to (i) obtain prior authorization from FERC to transfer an amount of our voting securities sufficient to convey direct or indirect control over any of our public utility subsidiaries or (ii) qualify for a blanket authorization granted under or an exemption from FERC's regulations in respect of transfers of control. Similar restrictions apply to purchasers of our voting securities who are a holding company under the Public Utility Holding Company Act of 2005, or PUHCA, in a holding company system that includes a transmitting utility or an electric

utility, or an electric holding company, regardless of whether our voting securities were purchased in our initial public offering, subsequent offerings by us or Pattern Development, in open market transactions or otherwise. A purchaser of our voting securities would be a holding

Table of Contents

company under the PUHCA and an electric holding company if the purchaser acquired direct or indirect control over 10% or more of our voting securities or if FERC otherwise determined that the purchaser could directly or indirectly exercise control over our management or policies (e.g., as a result of contractual board or approval rights). Under the PUHCA, a public-utility company is defined to include an electric utility company, which is any company that owns or operates facilities used for the generation, transmission or distribution of electric energy for sale, and which includes EWGs such as our U.S. operating subsidiaries. Accordingly, absent prior authorization by FERC or a general increase to the applicable percentage ownership under a blanket authorization, for the purposes of sell-side transactions by us or Pattern Development and buy-side transactions involving purchasers of our securities that are electric holding companies, no purchaser can acquire 10% or more of our issued and outstanding voting securities. A violation of these regulations by us or Pattern Development, as sellers, or an investor, as a purchaser of our securities, could subject the party in violation to civil or criminal penalties under the FPA, including civil penalties of up to \$1 million per day per violation and other possible sanctions imposed by FERC under the FPA.

As a result of the FPA and FERC's regulations in respect of transfers of control, and consistent with the requirements for blanket authorizations granted thereunder or exemptions therefrom, absent prior authorization by FERC, no purchaser of our common shares in this offering, the open market, or subsequent offerings of our voting securities, will be permitted to purchase an amount of our securities that would cause such purchaser and its affiliate and associate companies to collectively hold 10% or more of our voting securities outstanding on a post-offering basis. Additionally, purchasers in this offering should manage their investment in us in a manner consistent with FERC's regulations in respect of obtaining direct or indirect control of our company. Accordingly, absent prior authorization by FERC, investors in our common shares that are electric holding companies are advised not to acquire a direct and/or indirect voting interest in 10% or more of our issued and outstanding voting securities, whether in connection with an offering by us or Pattern Development, open market purchases or otherwise.

Provisions of our organizational documents and Delaware law might discourage, delay or prevent a change of control of our company or changes in our management and, as a result, depress the trading price of our Class A shares.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could discourage, delay or prevent a change in control of our company or changes in our management that the shareholders of our company may deem advantageous. These provisions:

authorize the issuance of blank check preferred stock that our Board of Directors could issue to increase the number of outstanding shares and to discourage a takeover attempt;

prohibit our shareholders from calling a special meeting of shareholders if Pattern Development and its affiliates (other than our company) collectively cease to own more than 50% of our shares;

prohibit shareholder action by written consent, which requires all shareholder actions to be taken at a meeting of our shareholders if Pattern Development and its affiliates (other than our company) collectively cease to own more than 50% of our shares;

provide that the Board of Directors is expressly authorized to adopt, or to alter or repeal our bylaws; and

establish advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted upon by shareholders at shareholder meetings.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take corporate actions other than those you desire. See Description of Capital Stock.

Table of Contents

Future sales of our shares in the public market could lower our Class A share price, and any additional capital raised by us through the sale of equity or convertible debt securities may dilute shareholders' ownership in us and may adversely affect the market price of our Class A shares.

If we sell, or if Pattern Development sells, a large number of our Class A shares, or if we issue a large number of shares of our Class A common stock in connection with future acquisitions, financings, or other circumstances, the market price of our Class A shares could decline significantly. Moreover, the perception in the public market that we or Pattern Development might sell Class A shares could depress the market price of those shares. We, our officers and directors and the selling stockholders will enter into lock-up agreements in connection with this offering that will restrict transfers for a period of 90 days, subject to certain exceptions and to compliance with the applicable requirements under Rule 144 of the U.S. Securities Act. In addition, Pattern Development expects to enter into a loan agreement pursuant to which it may pledge up to 18,700,000 Class A shares upon completion of this offering to secure an approximately \$100 million loan. If Pattern Development were to default on its obligations under the loan, the lenders, upon the expiration of the lock-up agreements between our current shareholders and the underwriters described in *Underwriting*, would have the right to sell shares to satisfy Pattern Development's obligation. Such an event could cause our stock price to decline.

We cannot predict the size of future issuances of our Class A shares or the effect, if any, that future issuances or sales of our shares will have on the market price of our shares. Sales of substantial amounts of our shares (including sales pursuant to Pattern Development's registration rights and shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices for our Class A shares. See *Certain Relationships and Related Party Transactions* in our 2014 Proxy Statement and *Shares Eligible for Future Sale*.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical fact included in this prospectus are forward-looking statements. The words 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. Although forward-looking statements reflect management's good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this prospectus speak only as of the date of this prospectus. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to:

our ability to complete construction of our construction projects and transition them into financially successful operating projects;

our ability to complete the acquisition of power projects;

fluctuations in supply, demand, prices and other conditions for electricity, other commodities and RECs;

our electricity generation, our projections thereof and factors affecting production, including wind and other conditions, other weather conditions, availability and curtailment;

changes in law, including applicable tax laws;

public response to and changes in the local, state, provincial and federal regulatory framework affecting renewable energy projects, including the potential expiration or extension of the U.S. federal PTC, ITC, and the related U.S. Treasury grants and potential reductions in RPS requirements;

the ability of our counterparties to satisfy their financial commitments or business obligations;

the availability of financing, including tax equity financing, for our wind power projects;

an increase in interest rates;

our substantial short-term and long-term indebtedness, including additional debt in the future;

competition from other power project developers;

our expectations regarding the time during which we will be an emerging growth company under the JOBS Act;

development constraints, including the availability of interconnection and transmission;

potential environmental liabilities and the cost and conditions of compliance with applicable environmental laws and regulations;

our ability to operate our business efficiently, manage capital expenditures and costs effectively and generate cash flow;

our ability to retain and attract executive officers and key employees;

our ability to keep pace with and take advantage of new technologies;

the effects of litigation, including administrative and other proceedings or investigations, relating to our wind power projects under construction and those in operation;

conditions in energy markets as well as financial markets generally, which will be affected by interest rates, currency exchange rate fluctuations and general economic conditions;

Table of Contents

the effective life and cost of maintenance of our wind turbines and other equipment;

the increased costs of, and tariffs on, spare parts;

scarcity of necessary equipment;

negative public or community response to wind power projects;

the value of collateral in the event of liquidation; and

other factors discussed under Risk Factors.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions, including industry data referenced elsewhere or incorporated by reference in this prospectus. While we believe our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed under Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 5. Market for Registrant's Common Equity and Related Stockholder Matters Cash Dividend Policy included or incorporated by reference herein. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this prospectus as well as other cautionary statements that are made from time to time in our other filings with the SEC and applicable Canadian securities regulatory authorities or public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if those results or developments are substantially realized, that they will result in the consequences we anticipate or affect us or our operations in the way we expect.

Table of Contents

USE OF PROCEEDS

Excluding the offering by the selling shareholder from which we will not receive any of the proceeds, we estimate the net proceeds to us from this offering will be approximately \$287.1 million, based on the offering price of \$27.75 per Class A share, after deducting underwriting commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering for working capital and general corporate purposes, including the acquisition of the Panhandle 1 project and potentially including any of a number of third party acquisition opportunities which we are considering, or Panhandle 2 if we have not earlier used such proceeds. We have agreed to pay a cash purchase price of \$125 million, subject to certain adjustments, to Pattern Development in connection with the acquisition of the Panhandle 1 project which we expect to complete shortly after the commencement of its commercial operations, which we expect to occur in June 2014. In addition, we have bid on, or are in discussions with respect to, several possible third party acquisitions that, should we be successful in their pursuit, could require the use of a portion of the proceeds of this offering. While we do not have any binding agreements for any such acquisitions, and we may not reach agreement with respect to any of these potential acquisitions, we are in advanced discussions regarding potential acquisitions of certain wind power projects that in the aggregate could exceed 500 MW. To the extent that the aggregate value of any agreed purchase prices for such acquisitions exceeds the funds available to us, we are evaluating various forms of financing that we believe would be required in order to complete such a transaction, which may include, among others, bridge financing, capital markets transactions, or both. We do not have any commitments for any such financing, and there can be no assurance that it will be available on acceptable terms or at all. The terms of any such bridge financing could limit our operational flexibility or, upon an event of default, our ability to pay dividends and the issuance of any additional equity securities could have an adverse effect on the price of our Class A common stock.

The underwriters may also purchase up to an additional 2,754,413 Class A shares from the selling shareholder at the public offering price, less the underwriting commissions, within 30 days from the closing date of this offering to cover overallotments, if any. We estimate that the net proceeds to the selling shareholder will be approximately \$275.3 million, based on the offering price of \$27.75 per Class A share, after deducting underwriting commissions and assuming the exercise in full of the underwriters' overallotment option. We will not receive any proceeds from the exercise of the underwriters' overallotment option. The selling shareholder will pay the underwriters' commissions and the expenses of the offering applicable to the sale of shares pursuant to the exercise of the underwriters' overallotment option.

Upon completion of this offering, Pattern Development will hold approximately 20.01% of our outstanding Class A shares and 99.1% of our outstanding Class B shares (or 14.09% and 99.1%, respectively, if the underwriters exercise their overallotment option in full), representing in the aggregate an approximate 39.82% voting interest in our company (or 35.38% if the underwriters exercise their overallotment option in full). The remaining 0.9% of our outstanding Class B shares will be held by members of our management. Until the Conversion Event, neither Pattern Development nor the management holders of our Class B shares will be entitled to receive any dividends on their Class B shares.

Certain of our executive officers have an economic interest in Pattern Development and, as a result, to the extent that a portion of the proceeds of this offering are used to acquire Panhandle 1 or Panhandle 2 projects from Pattern Development, these individuals will have an interest in that portion of the proceeds from this offering in proportion to their respective economic interest in Pattern Development. See "Certain Relationships and Related Party Transactions" in the 2014 Proxy Statement.

Table of Contents**CAPITALIZATION**

The following table sets forth the cash and cash equivalents and the capitalization as of March 31, 2014 on (i) a historical basis from our consolidated financial statements; (ii) a pro forma basis to reflect the acquisitions of the Panhandle 1 and Panhandle 2 projects and other pro forma adjustments and assumptions set forth in the pro forma financial information incorporated by reference herein as if each had occurred on such date; and (iii) as further adjusted to give effect to this offering and the use of the proceeds therefrom as set forth under Use of Proceeds.

We derived this table from, and it should be read in conjunction with and is qualified in its entirety by reference to, our historical consolidated financial statements and the notes thereto, as well as the historical financial statements of Panhandle Wind Holdings LLC and Panhandle B Member 2 LLC and the pro forma financial information relating to the acquisitions of the Panhandle 1 and Panhandle 2 projects, included elsewhere or incorporated by reference in this prospectus. You should also read this table in conjunction with Structure and Formation of Our Company, Use of Proceeds, Selected Historical Consolidated Financial Data, and Management's Discussion and Analysis of Financial Condition and Results of Operations.

	As of March 31, 2014		
	Historical	Pro forma	Pro forma as Adjusted
	(U.S. dollars in thousands, except share data)		
Cash and cash equivalents	\$ 100,343	\$ (147,133)	\$ 140,017
Long-term debt	\$ 1,186,473	\$ 1,186,473	\$ 1,186,473
Current portion of long term debt	48,615	316,502	316,502
Revolving credit facility			
Total stockholders' equity:			
Class A common stock, \$0.01 par value per share: 500,000,000 shares authorized; 35,703,134 shares issued and outstanding at March 31, 2014, 46,513,625 pro forma shares issued and outstanding(1)	357	357	465
Class B common stock, \$0.01 par value per share: 20,000,000 shares authorized; 15,555,000 shares issued and outstanding	156	156	156
Additional paid-in capital	478,861	398,516	685,558
Accumulated deficit	(28,225)	(28,225)	(28,225)
Accumulated other comprehensive loss	(22,537)	(22,537)	(22,537)
Noncontrolling interest	92,878	92,878	92,878
Total equity	521,490	441,145	728,295
Total capitalization	\$ 1,756,578	\$ 1,944,120	\$ 2,231,270

(1) Includes 35,702,815 Class A shares outstanding before this offering and 10,810,810 Class A shares offered by us to the public hereby based on a public offering price of \$27.75 per Class A share.

Table of Contents**TRADING PRICE AND VOLUME; DIVIDENDS**

The Class A common shares began trading on the NASDAQ on September 27, 2013, under the trading symbol PEGI and on the TSX under the trading symbol PEG. From September 27, 2013 to December 31, 2013, the high and low reported prices for our Class A common stock on the NASDAQ were \$30.81 and \$22.26, respectively; and from January 1, 2014 to March 31, 2014, the high and low reported prices for our Class A common stock on the NASDAQ were \$31.79 and \$25.82, respectively.

The following tables show the monthly range of high and low prices of Class A common shares and the total volume of Class A common shares traded on the NASDAQ and the TSX during the indicated periods before the date of this prospectus. On May 8, 2014, the last reported sale price of our Class A common stock was \$28.33 on the NASDAQ and C\$30.70 on the TSX.

NASDAQ:

Date	High	Low	Volume
September 27-30, 2013	\$ 24.30	\$ 22.81	10,915,856
October 2013	\$ 23.64	\$ 22.26	8,295,429
November 2013	\$ 25.50	\$ 22.32	5,118,980
December 2013	\$ 30.81	\$ 23.50	9,953,813
January 2014	\$ 31.79	\$ 26.72	7,328,178
February 2014	\$ 28.71	\$ 25.82	4,116,646
March 2014	\$ 29.00	\$ 26.25	4,052,980
April 2014	\$ 29.40	\$ 25.86	4,035,994
May 2014 (through May 8)	\$ 29.14	\$ 24.35	3,557,417

The following table sets forth the range of high and low sale prices of the Class A common stock on the Toronto Stock Exchange.

TSX:

Date	High	Low	Volume
September 27-30, 2013	C\$ 24.95	C\$ 23.50	142,688
October 2013	C\$ 24.27	C\$ 23.10	260,713
November 2013	C\$ 26.29	C\$ 23.50	23,386
December 2013	C\$ 32.30	C\$ 26.02	13,353
January 2014	C\$ 34.99	C\$ 30.61	19,386
February 2014	C\$ 31.00	C\$ 28.83	16,962
March 2014	C\$ 31.95	C\$ 29.06	16,169
April 2014	C\$ 31.95	C\$ 28.72	32,583
May 2014 (through May 8)	C\$ 31.50	C\$ 26.82	97,027

The following table sets forth the dividends declared on shares of Class A common stock for the periods indicated. We declared our first, second and third quarterly dividends on our Class A common stock, the only dividends declared to date, payable to shareholders of record as of December 31, 2013, March 31, 2014 and June 30, 2014 respectively. See "Market Registrant's Common Equity and Related Stockholder Matters - Cash Dividend Policy" in our 2013

Form 10-K for further discussion of our cash dividend policy.

Period	Dividends Declared	
Quarter ended December 31, 2013	\$.3125
Quarter ended March 31, 2014	\$.3125
Quarter ended June 30, 2014	\$.3220

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table presents selected historical consolidated financial data as of the dates and for the periods indicated. The selected historical consolidated financial data as of December 31, 2011, 2012 and 2013 and for the years ended December 31, 2011, 2012 and 2013 have been derived from the audited historical consolidated financial statements incorporated by reference in this prospectus. The selected historical consolidated financial data as of March 31, 2014 and for the three months ended March 31, 2013 and 2014 have been derived from our unaudited interim historical financial statements incorporated by reference in this prospectus.

Our historical consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with U.S. GAAP, which differ in certain material respects from IFRS. For recent and historical exchange rates between Canadian dollars and U.S. dollars, see Currency and Exchange Rate Information.

You should read the following table in conjunction with Structure and Formation of Our Company, Use of Proceeds, Capitalization, Management's Discussion and Analysis of Financial Condition and Results of Operations, and the historical consolidated financial statements and the notes thereto, as well as the historical financial statements of Panhandle Wind Holdings LLC and Panhandle B Member 2 LLC and the pro forma financial information relating to the acquisitions of the Panhandle 1 and Panhandle 2 projects, included elsewhere or incorporated by reference in this prospectus.

	Three Months ended March 31,		Year ended December 31,		
	2014	2013	2013	2012	2011
	(U.S. dollars in thousands, except per share data and share data)				
Statement of Operations Data:					
Revenue					
Electricity Sales	\$ 53,871	\$ 45,232	\$ 173,270	\$ 101,835	\$ 108,770
Energy derivative settlements	2,735	5,408	16,798	19,644	9,512
Unrealized (loss) gain on energy derivative	(7,733)	(6,803)	(11,272)	(6,951)	17,577
Related party revenue	445		911		
Other Revenue	231		21,866		
Total revenue	49,549	43,837	201,573	114,528	135,859
Cost of revenue					
Project expenses	16,074	12,977	57,677	34,843	31,343
Depreciation and accretion	21,177	22,566	83,180	49,027	39,424
Total cost of revenue	37,251	35,543	140,857	83,870	70,767
Gross profit	12,298	8,294	60,716	30,658	65,092
Operating expenses					
Development expenses				174	704
General and administrative	3,903	144	4,819	858	866
Related party general and administrative	1,280	2,662	8,169	10,604	8,098

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Total operating expenses	5,183	2,806	12,988	11,636	9,668
Operating income	7,115	5,488	47,728	19,022	55,424
Other income (expense)					
Interest expense	(14,621)	(16,642)	(63,614)	(36,502)	(29,404)
Equity in earnings in unconsolidated investments	(12,548)	(10,025)	7,846	(40)	(205)
Interest rate derivative settlements	(1,017)		(2,099)		
Unrealized loss on derivatives	(3,723)	1,931	15,601	(4,953)	(345)
Net gain on transactions			5,995	4,173	
Related party income	696		665		
Other income, net	167	758	2,496	1,320	1,125
Total other expense	(31,046)	(23,978)	(33,110)	(36,002)	(28,829)
Net income (loss) before income tax	(23,931)	(18,490)	14,618	(16,980)	26,595
Tax provision (benefit)	(2,032)	294	4,546	(3,604)	689
Net income (loss)	(21,899)	(18,784)	10,072	(13,376)	25,906
Net (loss) income attributable to noncontrolling interest	(7,010)	(3,579)	(6,887)	(7,089)	16,981
Net income (loss) attributable to controlling interest	\$ (14,889)	\$ (15,205)	\$ 16,959	\$ (6,287)	\$ 8,925

Earnings per share information:

Less Net income attributable to controlling interest prior to the IPO on October 2, 2013			(30,295)		
Net loss attributable to controlling interest subsequent to the IPO			\$ (13,336)		

Table of Contents

	Three Months ended		Year ended December 31,		
	March 31, 2014	2013	2013	2012	2011
(U.S. dollars in thousands, except per share data and share data)					
Weighted average number of shares:					
Basic and diluted Class A common stock	35,533,166		35,448,056		
Basic and diluted Class B common stock	15,555,000		15,555,000		
Earnings per share for period subsequent to the IPO					
Class A common stock:					
Basic and diluted loss per share	\$ (0.20)		\$ (0.17)		
Class B common stock:					
Basic and diluted loss per share	\$ (0.51)		\$ (0.48)		
<i>Unaudited pro forma net loss after tax:</i>					
<i>Net loss before income tax</i>		\$ (18,490)		\$ (16,980)	
<i>Pro forma tax provision</i>		279		818	
<i>Pro forma net loss</i>		\$ (18,769)		\$ (17,798)	
Other Data:					
Operating activities	\$ 16,405	\$ 8,391	\$ 78,152	\$ 35,051	\$ 46,930
Investing activities	\$ 1,366	\$ (60,719)	\$ 72,391	\$ (638,953)	\$ (340,977)
Financing activities	\$ (20,701)	\$ 63,340	\$ (63,401)	\$ 573,167	\$