



Company Presentation

December 2017

Legal Disclaimer

This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Forward-looking statements contained in this presentation include, but are not limited to, statements about (i) our financial guidance for calendar year 2018 and summary financial targets for 2019; (ii) growth of the wind energy market and our addressable market; (iii) the potential impact of GE’s acquisition of LM Wind Power upon our business; (iv) our future financial performance, including our net sales, cost of goods sold, gross profit or gross margin, operating expenses, ability to generate positive cash flow, and ability to achieve or maintain profitability; (v) the sufficiency of our cash and cash equivalents to meet our liquidity needs; (vi) our ability to attract and retain customers for our products, and to optimize product pricing; (vii) competition from other wind blade and wind blade turbine manufacturers; (viii) the discovery of defects in our products; (ix) our ability to successfully expand in our existing markets and into new international markets; (x) worldwide economic conditions and their impact on customer demand; (xi) our ability to effectively manage our growth strategy and future expenses; (xii) our ability to maintain, protect and enhance our intellectual property; (xiii) our ability to comply with existing, modified or new laws and regulations applying to our business, including the imposition of new taxes, duties or similar assessments on our products; (xiv) the attraction and retention of qualified employees and key personnel; and (xv) changes in domestic or international government or regulatory policy, including without limitation, changes in tax policy.

These forward-looking statements are only predictions. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to materially differ from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events. Further information on the factors, risks and uncertainties that could affect our financial results and the forward-looking statements in this presentation are included in

our filings with the Securities and Exchange Commission and will be included in subsequent periodic and current reports we make with the Securities and Exchange Commission from time to time, including in our Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent Quarterly Reports on Form 10-Q.

The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we undertake no obligation to update any forward-looking statement to reflect events or developments after the date on which the statement is made or to reflect the occurrence of unanticipated events except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date after the date of this presentation. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

This presentation includes unaudited non-GAAP financial measures including total billings, adjusted EBITDA and free cash flow. We define total billings as the total amounts we have invoiced our customers for products and services for which we are entitled to payment under the terms of our long-term supply agreements or other contractual agreements. We define adjusted EBITDA as net income (loss) attributable to the Company plus interest expense (including losses on the extinguishment of debt and net of interest income), income taxes, depreciation and amortization and share-based compensation expense, plus or minus any gains or losses from foreign currency remeasurement. We define free cash flow as net cash flow generated from operating activities less capital expenditures. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the appendix for the reconciliations of certain non-GAAP financial measures to the comparable GAAP measures.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.



Investment Thesis

Capitalizing on Wind Market Growth and Blade Outsourcing Trend

- Renewables and wind energy are mainstream, large, growing, competitive and desired by customers.
- Emerging markets around the world are growing faster than mature markets.
- Blades are being outsourced to access emerging growth markets, drive cost and efficiently utilize capital.
- Same competitive dynamics in place today that put us in business.

Only Independent Blade Manufacturer with a Global Footprint

- We've made good choices – customers, locations and markets.
- Our factories are low cost, world class hubs that serve large, diverse and growing addressable markets, reducing the effect of individual market fluctuations.

Advanced Composite Technology and Production Expertise Provide Barrier to Entry

- TPI holds important IP that is difficult to replicate (materials, process, tooling, inspection and DFM)
- >300 engineers and growing, opening new Denmark office to attract even more talent
- 60-70 meter blades, larger than 787 wing span, with tolerances measured in millimeters

Collaborative Dedicated Supplier Model to Share Gain and Drive Down LCOE

- Our business model helps TPI customers to gain market share in a cost effective and capital efficient manner by sharing the investment, spreading overhead, driving down material cost, improving productivity and sharing a large portion of that benefit with our customers.

Long-Term Supply Agreements Provide Significant Revenue Visibility

- Current agreements provide up to \$4.4B in visible revenue through 2023
- Volume based pricing and shared investment motivate both parties to keep plants full

Compelling Return on Invested Capital

- Shared capital investment results in a “capital-light” model for TPI and our customers
- New investments target an initial average five-year ROIC hurdle rate of 25%
- Consolidated ROIC continuing to trend up from ~18% in 2014 to an estimated 33% in 2017

Seasoned Management Team with Significant Global Growth Experience

- TPI has become a destination for top talent. Pleased with the exceptional leaders and managers that have joined the TPI team

Key Messages

- Applying our advanced composites technology to major growth trends including the decarbonization of the electric sector and clean transportation systems
- BNEF estimates that \$10 trillion will be invested in new power generation capacity through 2040 and of this, 72% will be renewables and \$3.3 trillion will be wind
- BNEF estimates that by 2040 annual global EV sales will reach 65 million units
- MarketsandMarkets projects the aerospace composites market to grow from \$24.5 billion in 2016 to \$43 billion by 2022, or a CAGR of 9.85% between 2017 and 2022
- Wind industry and market dynamics are rationalizing. Large global players are competing
- TPI is a large global player with >10% global share, ~20% ex-China and ~40% ex-China outsourced and a strong global reach
- TPI has executed really well delivering revenue growth, market share growth, cost reduction, operational improvements and profit expansion
- After four years of 45% annual revenue growth, 2018 will be an investment year, positioning us for strong growth in 2019 and 2020
- Will continue to advance TPI technology, further expand global footprint, and drive world class cost to differentiate and win
- Will utilize deep partnership business model to provide capacity flexibility and share gain to help our customers increase market share while we maintain and grow our profit
- TPI strategy of strong and diversified growth will continue to build shareholder value

Introduction to TPI Composites

Business Overview

Only independent manufacturer of composite wind blades for the high-growth wind energy market with a global footprint

Provides wind blades to some of the industry's leading OEMs such as: Vestas, GE, Siemens/Gamesa, Nordex/Acciona and Senvion

Operates nine wind blade manufacturing plants and three tooling and R&D facilities across four countries:

- United States
- Mexico
- China
- Turkey

Applying advanced composites technology to production of clean transportation solutions, including electric buses

Long-term supply agreements with customers, providing contracted volumes that generate significant revenue visibility and drive capital efficiency

Founded in 1968 and headquartered in Scottsdale, Arizona

Approximately 8,000 employees globally

Strong Historical Financial Results

52%

Revenue
CAGR

2013-2016

99%

Adjusted
EBITDA
CAGR

2013-2016

12.4%



3.9%

Adjusted
EBITDA
Margin growth

2013-Q3 2017

Vestas



SIEMENS Gamesa
RENEWABLE ENERGY

NORDEX

acciona
Windpower

SENVION
wind energy solutions



PROTERRA

Strong Customer Base of Industry Leaders

Key Customers with Significant Market Share

Global Onshore Wind

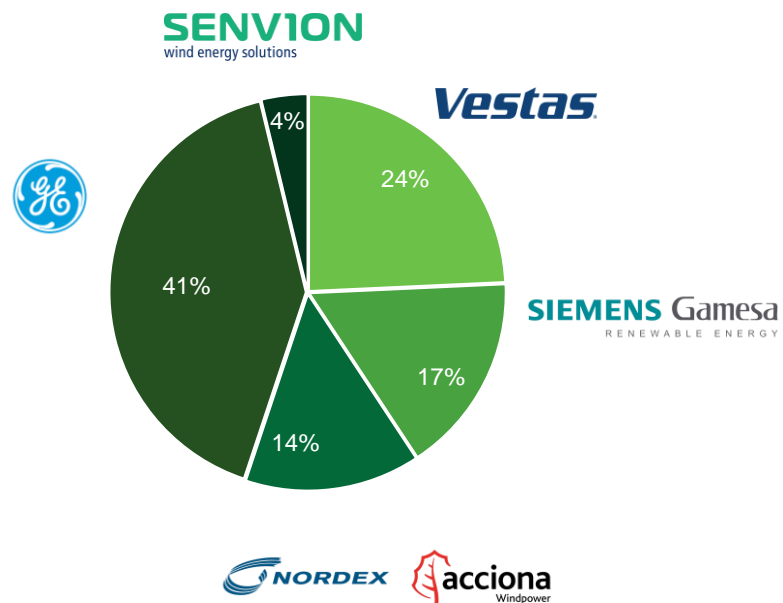
Rank	OEM	2014–2016 Share ⁽¹⁾
1	Vestas	13%
2	Siemens/Gamesa ⁽²⁾	12%
3	GE Wind	12%
4	Goldwind	11%
5	Enercon	6%
6	Nordex Group	5%
7	United Power	5%
8	Mingyang	4%
9	Envision	4%
10	Senvion	3%
TPI Customer Market Share		~45%

● = TPI Customer ● = Chinese Players

Global Onshore Wind exc. China

Rank	OEM	2014–2016 Share ⁽¹⁾
1	Vestas	20%
2	GE Wind	18%
3	Siemens/Gamesa ⁽²⁾	18%
4	Enercon	10%
5	Nordex Group	7%
6	Senvion	5%
7	Suzlon	3%
8	Goldwind	1%
9	DEC	<1%
10	Mitsubishi	<1%
TPI Customer Market Share		~68%

Current Customer Mix – 41 Dedicated Lines ⁽³⁾



TPI's customers account for **99.8%** of the U.S. onshore wind market and **45%** of the global onshore market

Source: MAKE

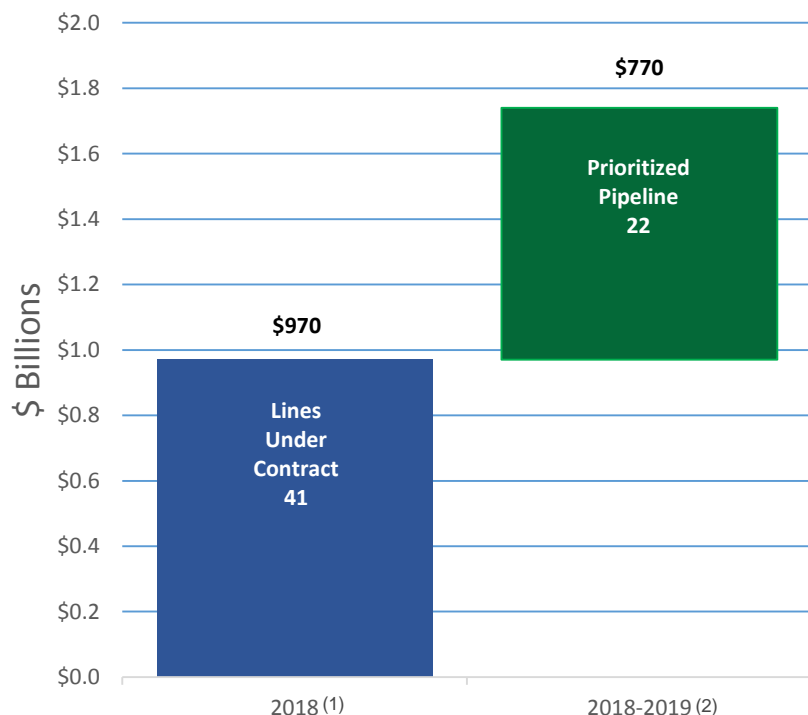
1. Figures are rounded to nearest whole percent

2. Figures for Siemens/Gamesa are pro forma for the April 2017 merger of Gamesa Corporación Tecnológica and Siemens Wind Power

3. Estimated as of December 31, 2017

Prioritized Pipeline

Annual Revenue Potential – Wind Only > \$1.7 Billion



Pipeline Opportunities

Prioritized Pipeline represents those opportunities we have prioritized to close in the next twenty-four months

Size of Total Addressable Market

OEM(s) Share

Long-term Revenue Potential

Prioritized Pipeline – 22 lines

- 60-70m+ blades, >\$35M/yr/line
- New and Existing Customers
- New and Existing Geographies
- Onshore and Offshore

(1) Annual revenue potential based on 2018 wind blade revenue guidance

(2) Annual revenue potential based on \$35 million per line per year and that all lines are in full production

TPI Financial Targets

Revenue Growth 20%-25%
2016 A – 2019 E

Adj. EBITDA Margin 12+%

ROIC⁽¹⁾ 35+%

(1) ROIC target is based on an estimate of tax effected income from operations plus implied interest on operating leases divided by beginning of the period capital which includes total shareholders' equity plus cash and cash equivalents, total outstanding debt and the net present value of operating leases.

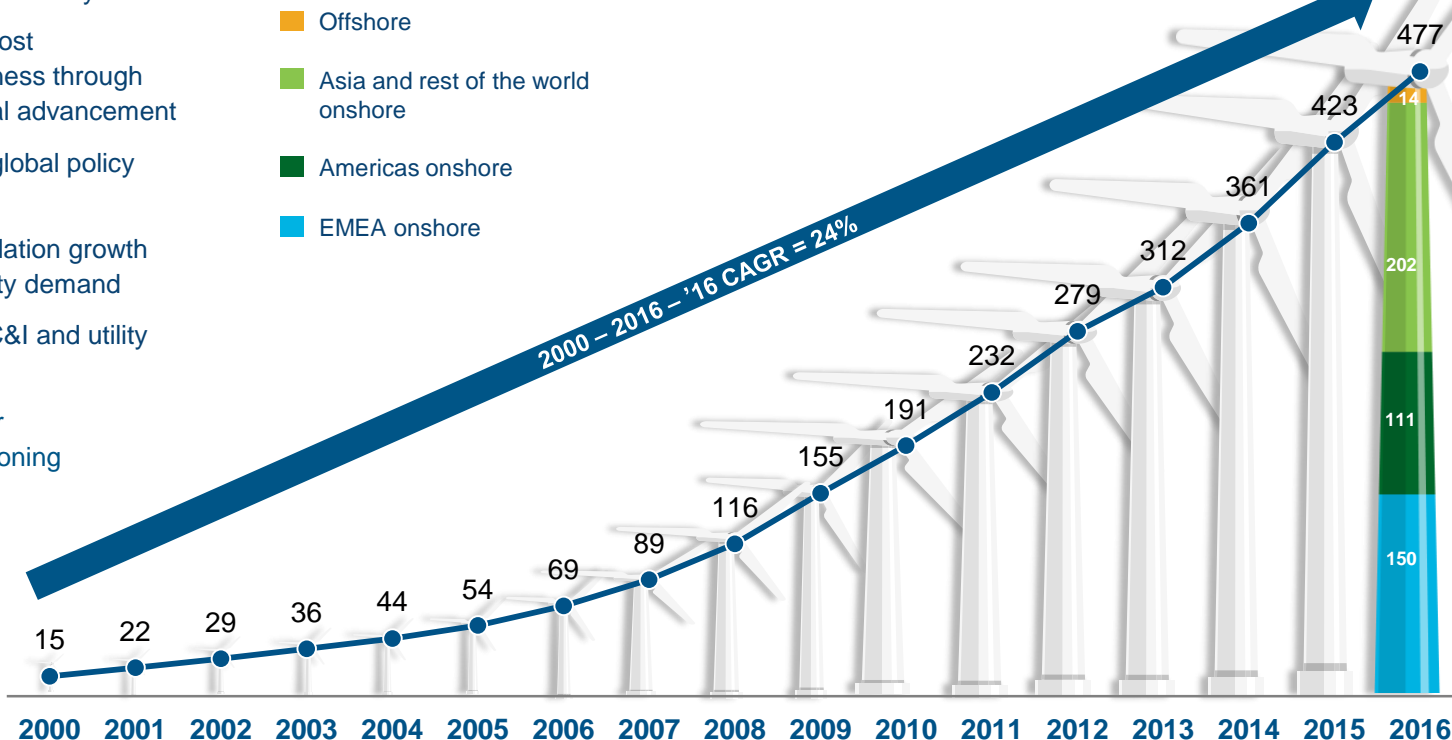
Wind Power Generation Has Grown Rapidly and Expanded Globally in Recent Years

From 2008 to 2016, the cumulative global power generating capacity of wind turbine installations has gone up more than 4.0 times, with compound annual growth in cumulative global installed wind capacity of 24% since 2000

Global Cumulative Installed Wind Capacity – 2000-2016 (GW)⁽¹⁾

- Rapid growth driven by:

- ✓ Increasing cost competitiveness through technological advancement
- ✓ Supportive global policy initiatives
- ✓ Global population growth and electricity demand
- ✓ Increasing C&I and utility demand
- ✓ Coal/nuclear decommissioning
- ✓ Repowering
- ✓ EV trends



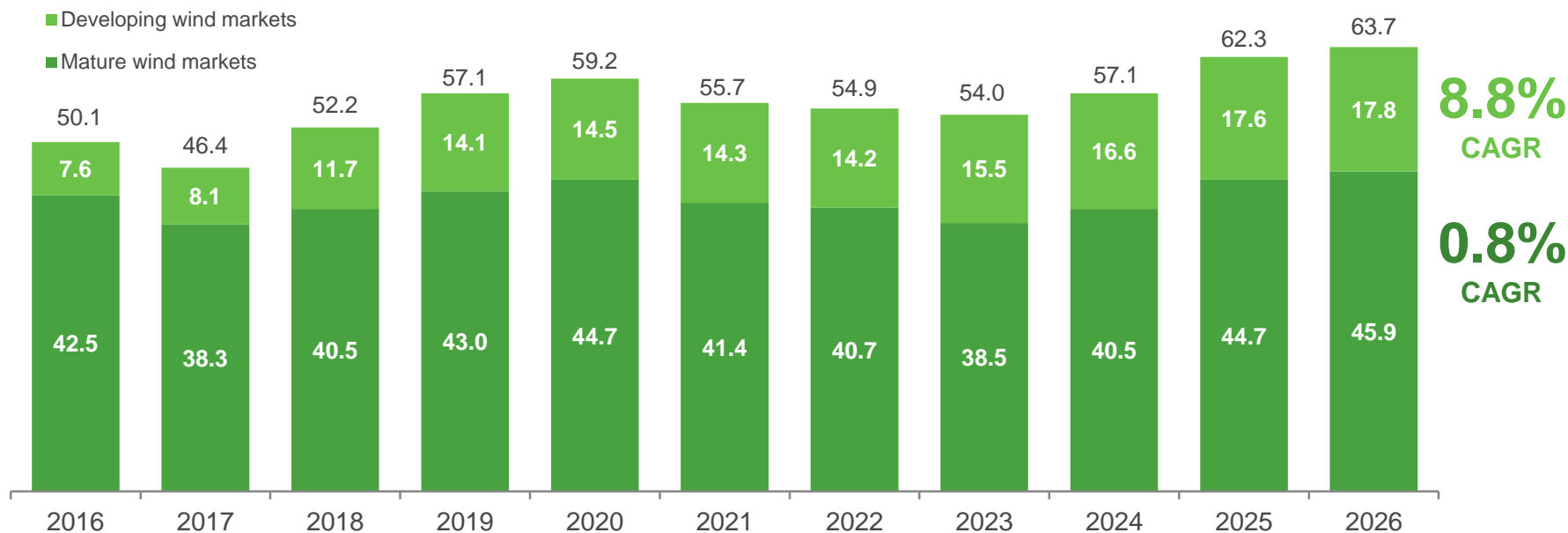
Wind energy is a large and rapidly growing worldwide business

Source: Bloomberg New Energy Finance

(1) Regional onshore and worldwide offshore figures presented for 2016 only

Onshore Global Market Growth

Annual installed global wind capacity (GW): 2016 – 2026E



Developing Markets Share

15.2%	17.5%	22.4%	24.7%	24.5%	25.6%	25.9%	28.6%	29.1%	28.3%	27.9%
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Mature Markets Share

84.8%	82.5%	77.6%	75.3%	75.5%	74.1%	74.1%	71.4%	70.9%	71.1%	72.1%
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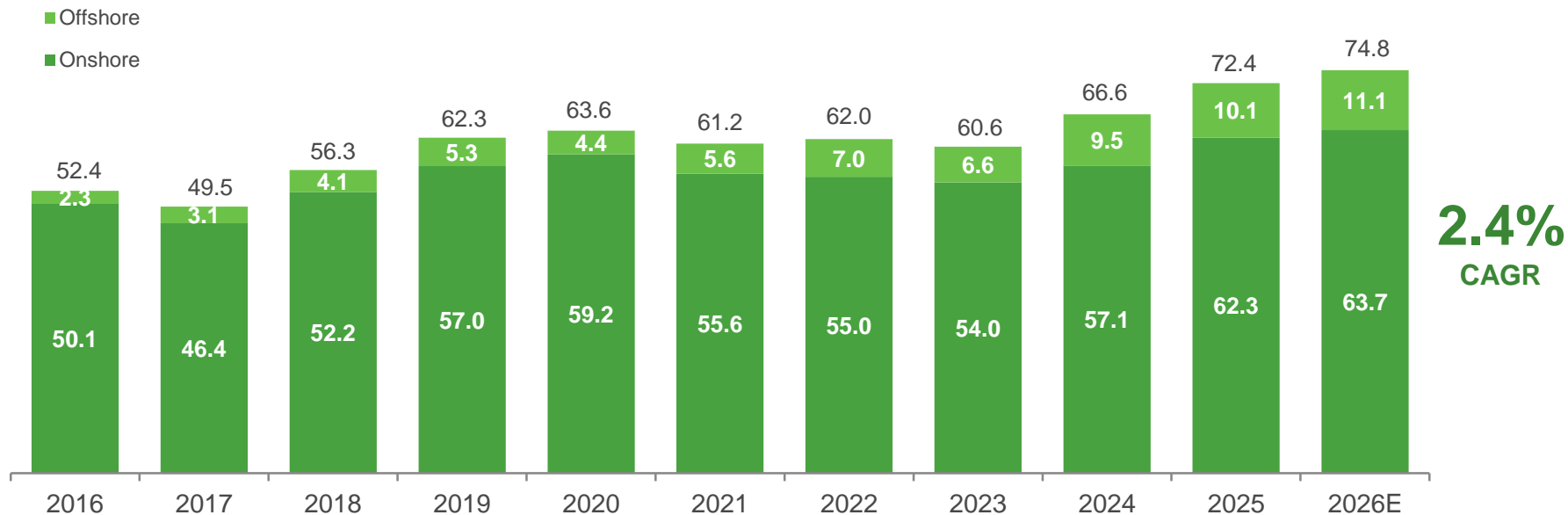
Annual installed wind capacity growth is propelled by an uptick in developing wind markets, including Turkey and Mexico where TPI Composites is well positioned to succeed.

Source: MAKE Q2 2017 Global Wind Power Market Outlook Update

Note: Developing wind markets defined as fewer than 6 GW of 2016 installed capacity

Total Onshore and Offshore Global Market Growth

Annual installed global wind capacity (GW): 2016 – 2026E



Offshore Wind Market Share

4.4%	6.2%	7.3%	8.5%	6.9%	9.2%	11.3%	10.9%	14.2%	13.9%	14.9%
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Onshore Wind Market Share

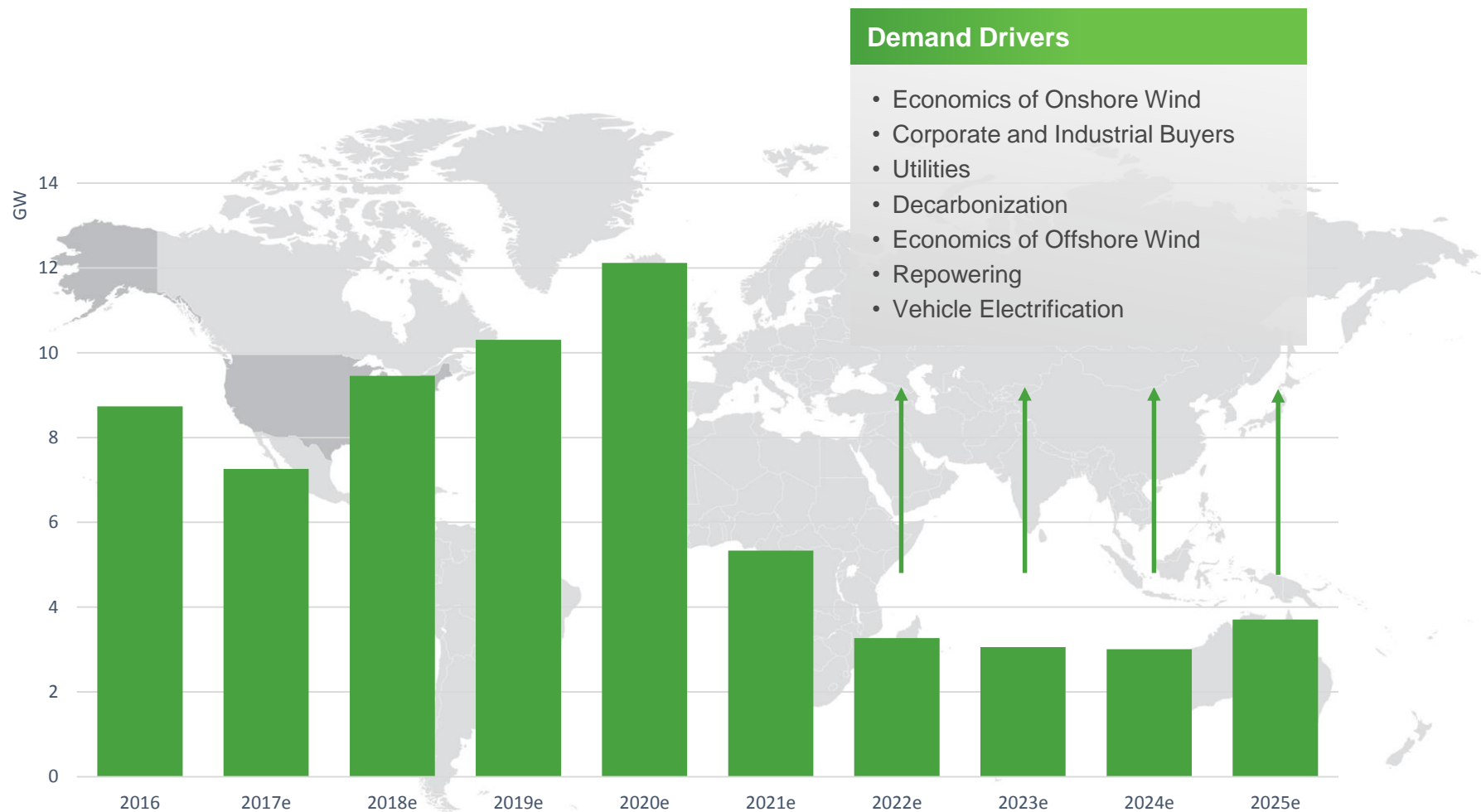
95.6%	93.8%	92.7%	91.5%	93.1%	90.8%	88.7%	89.1%	85.8%	86.1%	85.1%
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Offshore is starting from a smaller base but is growing at a faster pace and offers a growth opportunity for TPI

Source: MAKE Q2 2017 Global Wind Power Market Outlook Update

U.S. FORECAST

2016 – 2025



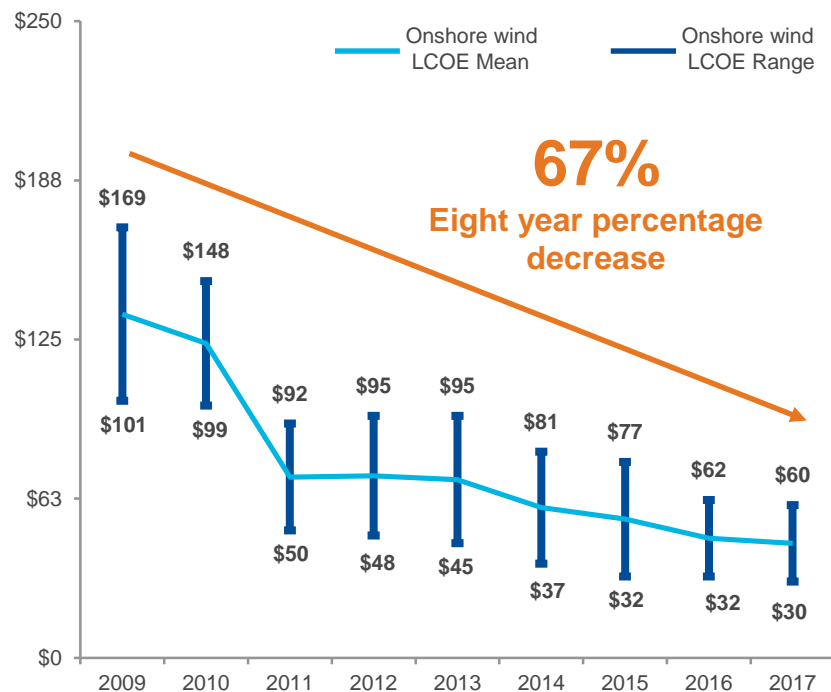
Source: Average of MAKE Q2 2017 Global Wind Power Market Outlook Update and BNEF New Energy Outlook 2017

Declining LCOE

Allows Wind Energy to be More Competitive with Conventional Power Generation

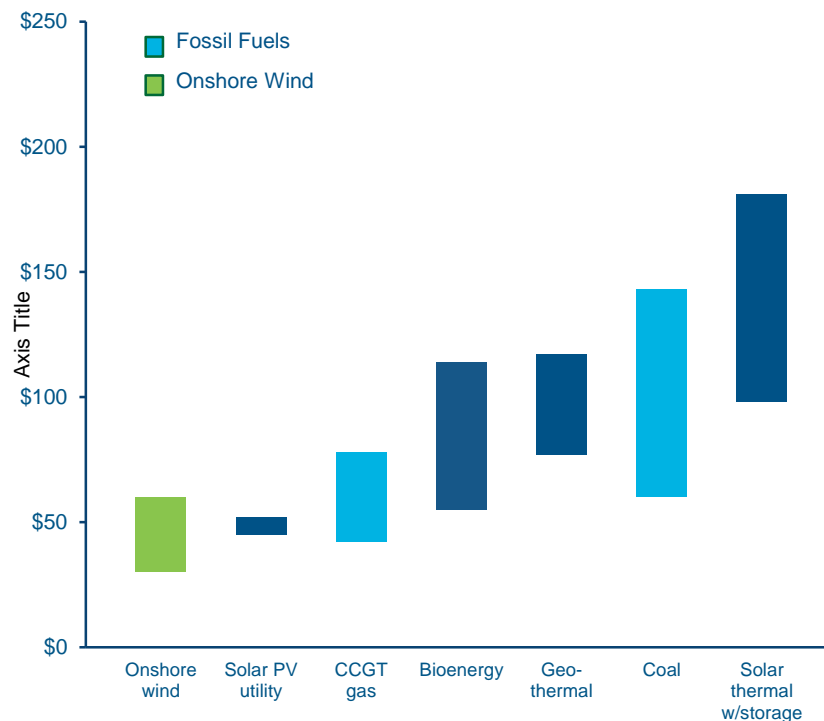
Global Onshore Wind LCOE Over Time⁽¹⁾

— (\$/MWh)



Global Levelized Cost of Power Generation Ranges by Technology⁽¹⁾

— (\$/MWh)



Global LCOE for onshore wind generation has become increasingly competitive and is now on par with new combined cycle gas turbines with an additional 50% decline expected by 2030⁽²⁾

Source: Lazard Levelized Cost of Energy Analysis (version 11.0).

1. Costs are on an unsubsidized basis. Ranges reflect differences in resources, geography, fuel costs and cost of capital, among other factors.

2. U.S. Department of Energy National Renewable Energy Laboratory (NREL)

Global Policy Support Coupled with Corporate Initiatives and Repowering Expected to Drive Additional Growth

1

U.S. Policy Initiatives

U.S. policy expected to support continued domestic wind capacity installation

- Extension of the Wind Production Tax Credit (PTC) through 2019 for both new turbines and repowering of existing turbines along with IRS clarifications that expand PTC eligibility allowing developers 100% PTC benefit as late as 2021
- Renewable Portfolio Standards

Increasing focus in board rooms regarding the economic and social benefits of adopting low-cost wind energy

- As of 2014 over 40% of Fortune 500 companies, and over 70% of Fortune 100 companies, have set sustainability goals
- Furthermore, more than 111 leading multinationals such as Nike, Walmart, IKEA, BMW, Coca Cola and Proctor & Gamble have taken the RE100 pledge, organized by the Climate Group, to transition to 100% renewable energy

2

Corporate and Utility Procurement

International Policy Initiatives

3

Recent global initiatives aimed at promoting the growth of renewable energy including wind

- Large European Union members have implemented renewable energy targets for 2020 of between 13% and 49% of all energy use derived from renewable energy sources
- China is targeting 210 GW of grid-connected wind capacity by 2020

Paris Agreement is a landmark deal marking a significant commitment by the international community to further reduce fossil fuel consumption

- Effective in 2020, took effect on November 4, 2016, thirty days after the date on which at least 55 parties accounting in total for at least an estimated 55% of the total greenhouse gas ratified the agreement
- 170 countries have ratified the agreement

COP21 Paris Climate Talks

4

Longer term policy visibility and an increase in corporate and utility procurement is expected to drive additional growth over the next decade

Source: Bloomberg New Energy Finance, China National Development and Reform Commission

The Industry is Shifting to a Predominantly Outsourced Wind Blade Manufacturing Model

Outsourcing Trends

Vertically integrated OEMs have begun to outsource wind blade manufacturing due to:

- global talent constraints
- the need for efficient capital allocation
- the need to accelerate access to emerging markets
- the need for supply chain optimization

Some have sold or shuttered in-house tower and blade manufacturing facilities in favor of an outsourced manufacturer

Geographically distributed, high precision blade manufacturing is more cost effective when performed by diversified, specialized manufacturers

TPI is the only independent manufacturer of composite wind blades with a global footprint and is well positioned to capitalize on global industry trends



Expected to continue to outsource a significant percentage of blade needs notwithstanding acquisition of LM Wind Power

Vestas



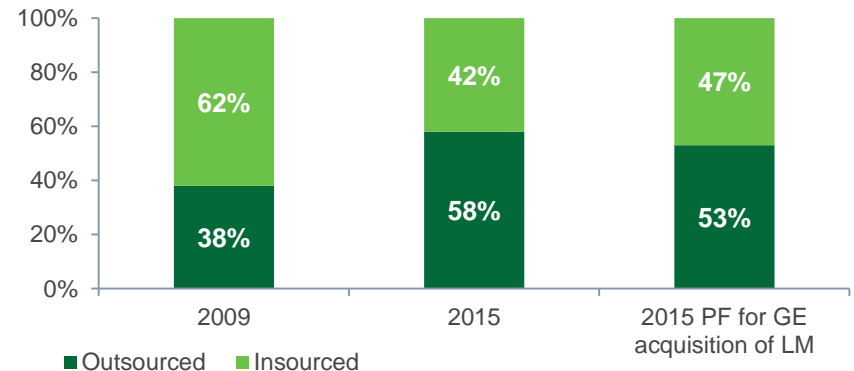
TPI selected as manufacturer of Vestas-designed blades in China, Mexico and Turkey

SIEMENS Gamesa
RENEWABLE ENERGY

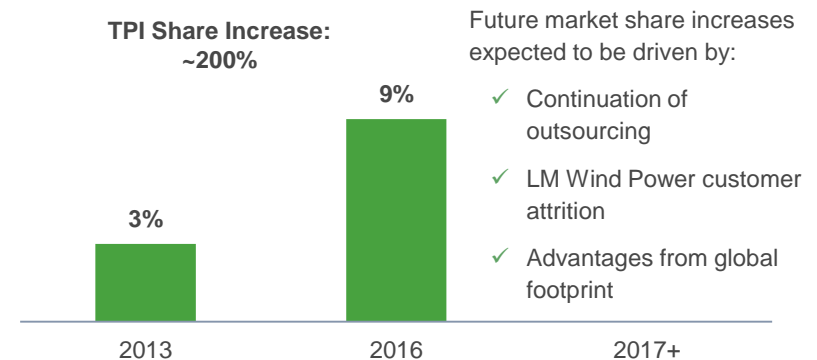


Currently outsources to TPI in two facilities in Mexico and one in Turkey after expanding operations in late 2016 and early 2017

Global Wind Blade Manufacturing: Outsourced vs. Insourced



TPI Global Wind Blade Market Share 2013 – 2016 ⁽¹⁾



Several of the wind industry's largest participants have chosen TPI as their leading outsourced blade manufacturer

Source: MAKE (2009, 2015 and 2016 based on % of MW)

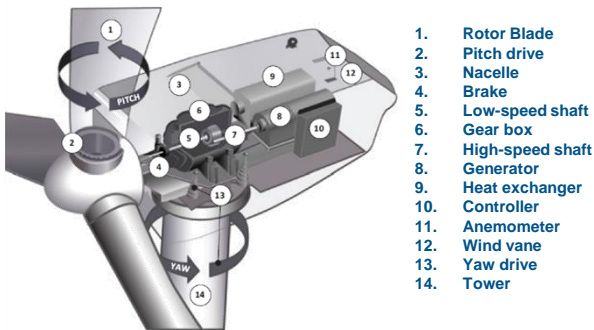
(1) TPI's market share based on TPI MW relative to MAKE OEM total onshore MW for 2013, 2015 and 2016

TPI is Well Positioned to Take Advantage of the Market Movement Towards Larger Blades

Wind Turbine & Blade Overview

- A typical wind turbine consists of many components, the most important being the wind blades, gear box, electric generator and tower
- When the wind blows, the combination of the lift and drag of the air pressure on the wind blades rotate the rotor, which drives the gear-box and generator to create electricity

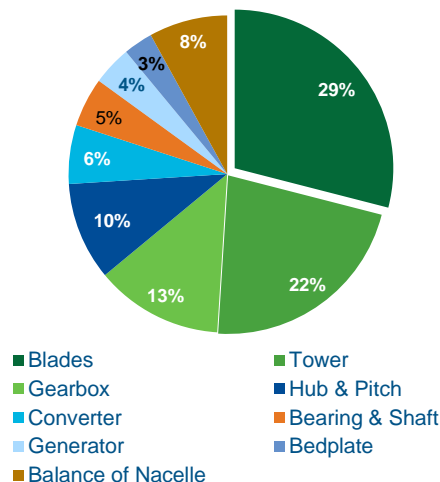
A Typical Wind Turbine



Turbine Cost by Component

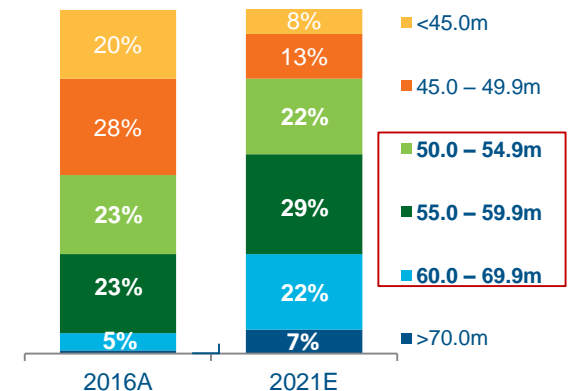
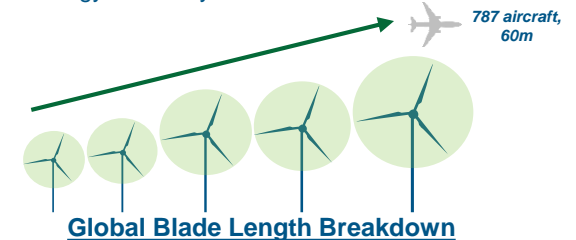
- Blades and pitch systems remain the most important elements in reducing LCOE driven by ongoing improvements in aerodynamic efficiency, load controls and cost reductions

Turbine Cost Breakdown by Component ⁽¹⁾



Movement Towards Larger Blade Lengths

- The trend toward larger wind blades indicates the potential phase out of smaller wind blades, as larger blades have the greatest impact on energy efficiency and LCOE reduction



Blade length and air foil shape contribute to efficiency in turning kinetic energy from the rotor into electricity

Wind blades represent ~22% of total installed turbine costs

On par with the movement toward larger wind blades, TPI blades are generally 50-60m in length

Source: MAKE, American Wind Energy Association

(1) Costs included in turbine cost breakdown represent 77% of total installed turbine costs. Remaining 23% not represented in chart

Strong Barriers to Entry Will Allow TPI to Capture Additional Market Share

Wind blades are a critical component of our customers' strategy and, along with supply chain optimization, plays an integral role bringing down LCOE

We believe that our extensive experience and track-record in delivering high quality wind blades combined with our established global scale and strong customer relationships creates a significant barrier to entry and is the foundation of our leadership position



TPI's ability to capitalize on recent growth trends in the wind energy market and outsourcing trends has allowed it to grow its revenue by 251% from 2013 to 2016 while expanding its global manufacturing footprint over the same period

Source: MAKE

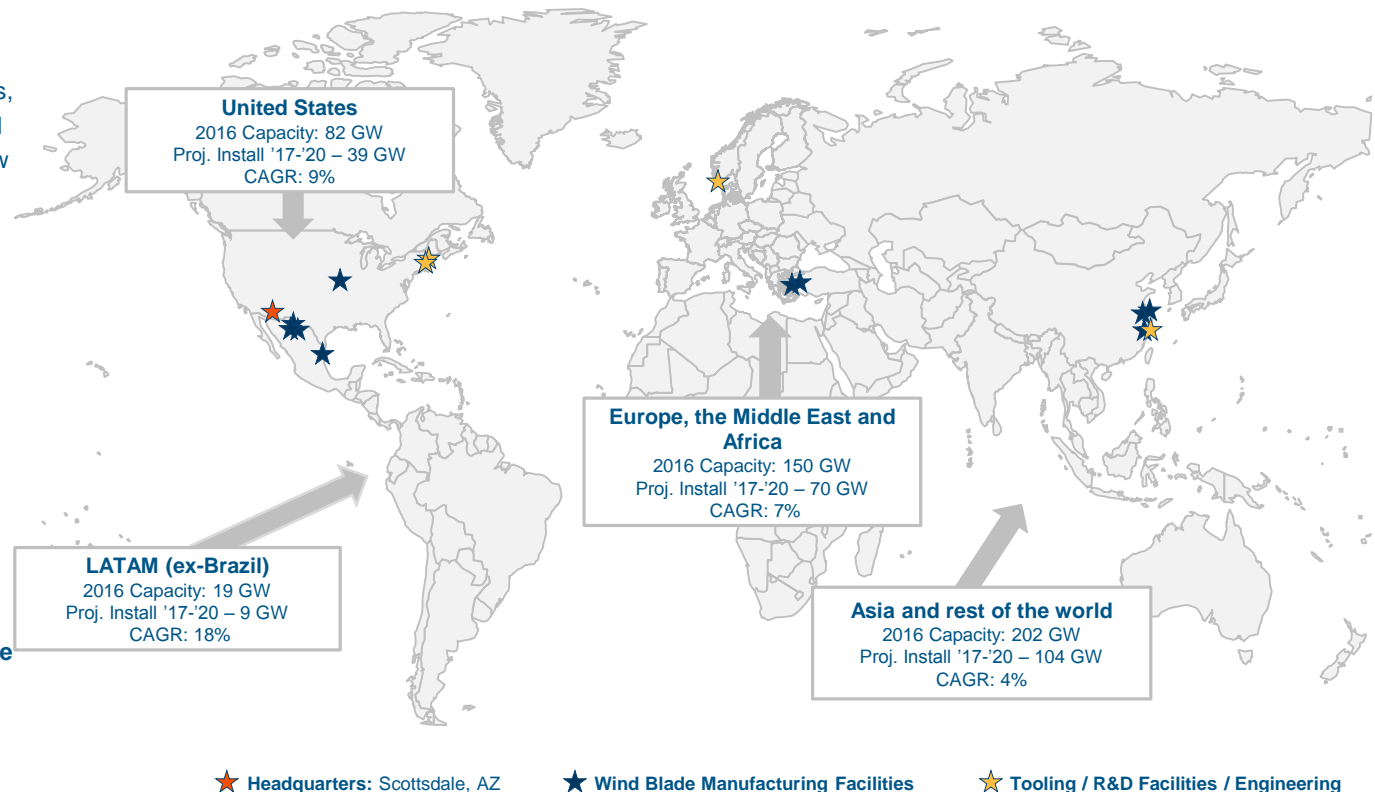
Global Footprint Strategically Optimized for Regional Industry Demand

TPI has strategically built a strong global footprint that takes advantage of proximity to large existing regional markets, adjacent new markets and seaports for global export

Demonstrated ability of global expansion

- TPI has developed a strong process to enter new markets, with an excellent track record of ramping and operating new facilities
- Significant “know how” in creating replicable and scalable manufacturing processes for ramping facilities globally
- Has successfully reduced costs and operational risks through the utilization of existing teams that have personally led similar startup processes

TPI's operational expertise provides for a crucial competitive advantage as it continues to ramp new facilities in 2017 and beyond



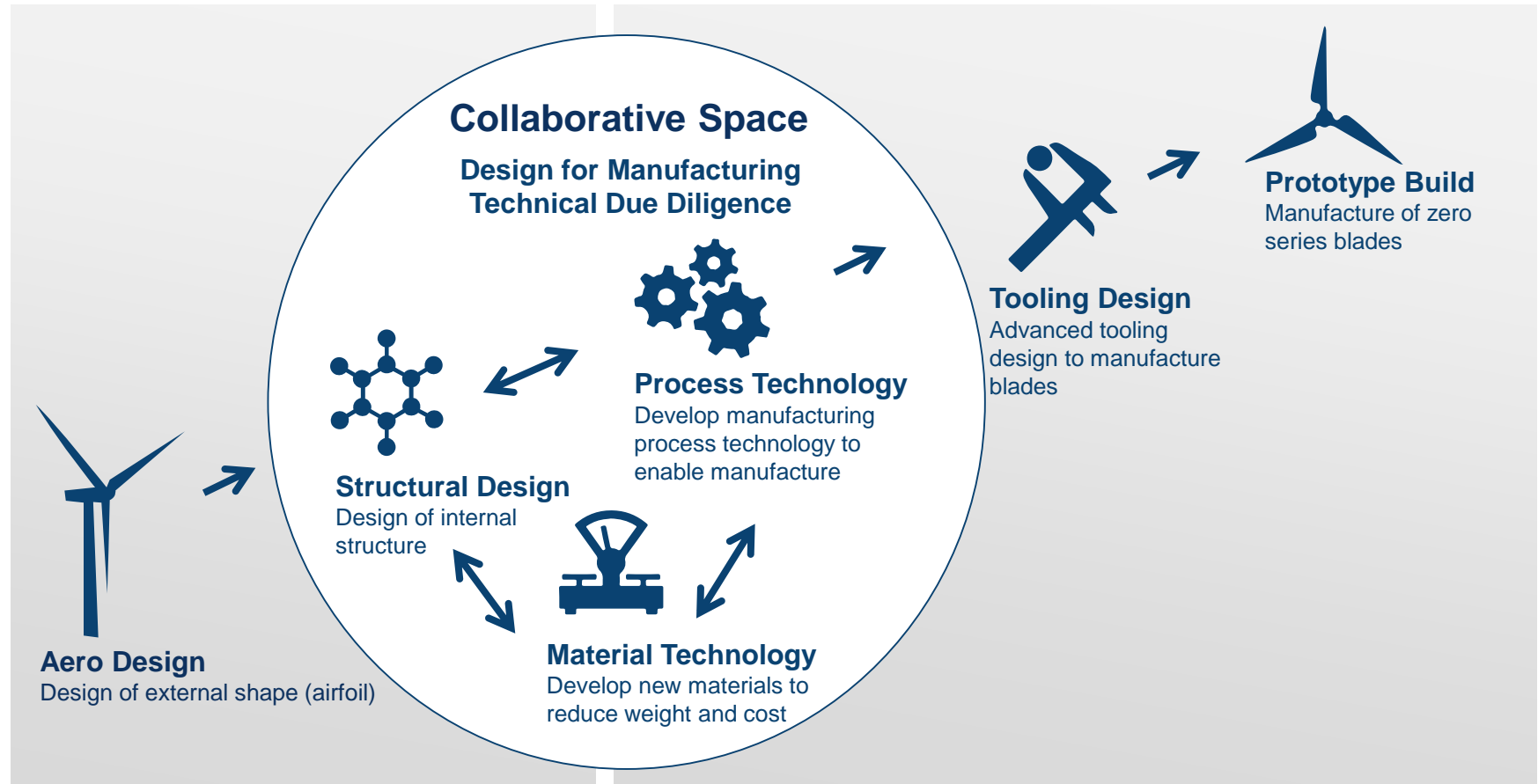
12 manufacturing facilities in 4 countries; over 4.0 million square feet of manufacturing facilities

Source: Bloomberg New Energy Finance and MAKE Q4 2017 Global Wind Power Market Outlook
Note: Total onshore and offshore wind capacity and installation statistics shown.

Advanced Technology

Customer Technology

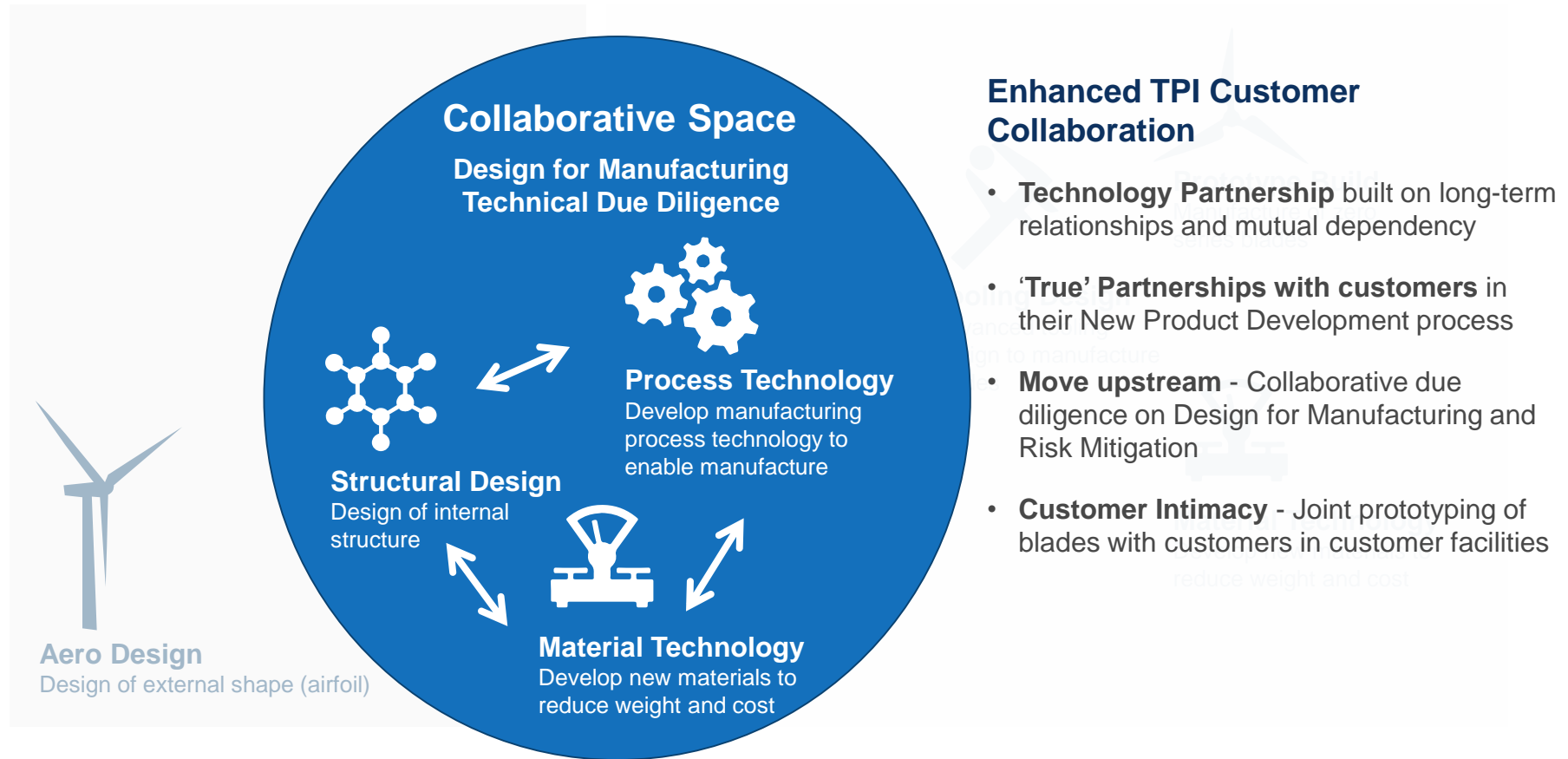
TPI Technology



Advanced Technology

Customer Technology

TPI Technology



Expanding Technology Development Footprint



Rhode Island, US

- Deep historical partnerships with U.S. Gov't agencies to advance composite manufacturing technologies
- Pilot projects to demonstrate new technologies like thermoplastics

Kolding, Denmark

- Establishing Advanced Technology Center to enhance capabilities to serve European customer base
- Expand technical resource base to enable growth

Izmir, Turkey

- Established AR-GE program to leverage Turkish Gov't R&D Funding
- R&D programs in tooling and process engineering

Taicang, China

- Accredited materials lab
- Significant process and tooling development
- Tooling transition process expertise

Applied Development at all Manufacturing Sites
Over 300 engineers globally. TPI is a destination for top talent.

Industrialization

Objective: Create replicable and scalable processes to launch new sites, new blades and transition technology

Approach

- Standard Stage Gate Model
- Clearly defined metrics and deliverables
- Consistent processes based on lessons learned
- Core team with functional expertise

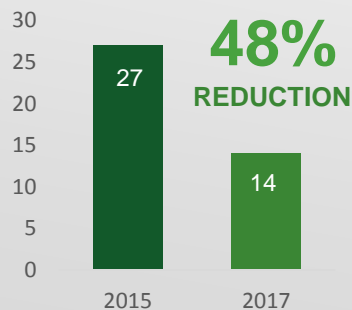
Benefits

- Consistency, repeatability and scalability
- Speed – time to market
- Flexibility in dynamic environment
- Reduction in start-up and transition costs

Results IN DAYS

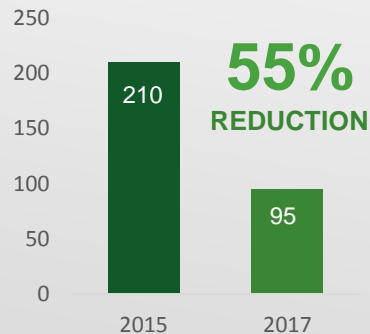
Flexibility

Tooling Transition / Existing Facility



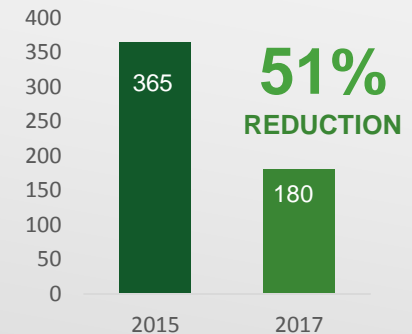
Speed

Ramp up / Existing Facility



Speed

Ramp up / New Facility



Dedicated Supplier Model Encourages Stable Long-Term Customers

Deeply Integrated Partnership Model

- Dedicated TPI capacity provides outsourced volume that customers can depend upon
- Joint investment in manufacturing with tooling funded by customers
- Long-term agreements with incentives for maximum volumes
- Strong visibility into next fiscal year volumes
- Shared pain/gain on increases and decreases of material costs and some production costs
- Cooperative manufacturing and design efforts optimize performance, quality and cost
- Global presence enables customers to repeat models in new markets



High Customer Value Proposition

- ✓ Build-to-spec blades
- ✓ High quality, low cost
- ✓ Dedicated capacity
- ✓ Industry leading field performance
- ✓ Global operations



Strong Customer Base of Leading OEMs



Vestas

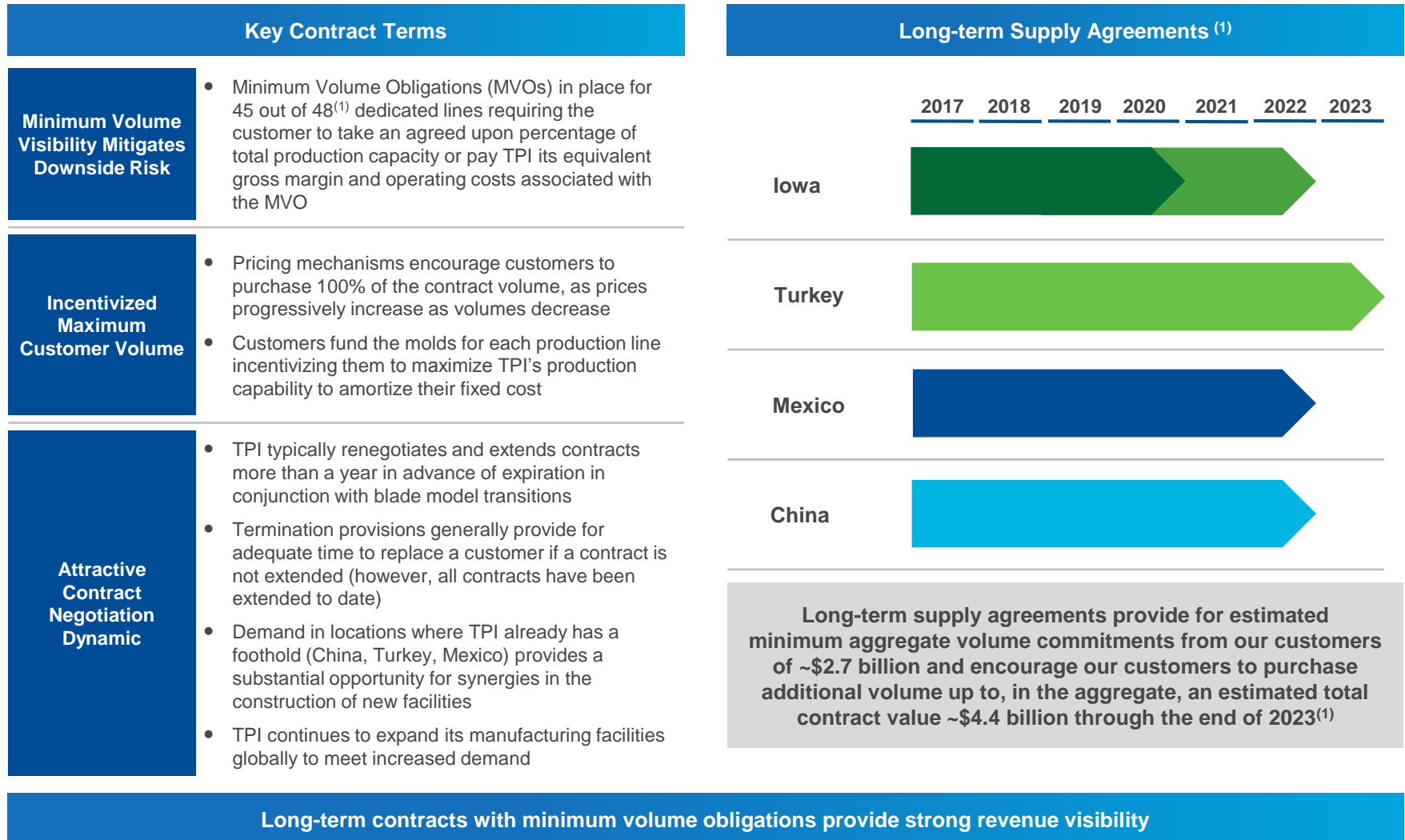
SIEMENS Gamesa
RENEWABLE ENERGY



SENVION
wind energy solutions



Existing Contracts Provide for ~\$4.4 Billion in Revenue through 2023⁽¹⁾



Note: Our contracts with some of our customers are subject to termination or reduction on short notice, generally with substantial penalties, and contain liquidated damages provisions, which may require us to make unanticipated payments to our customers or our customers to make payments to us

(1) This chart depicts the term of the longest contract in each location

Diversification Strategy

CLEAN TRANSPORTATION: In EVs, lighter weight equates to longer range or fewer batteries which drives cost

Multiple development programs in:

- Passenger automotive
- EVs
- Commercial vehicles



Growing with Proterra

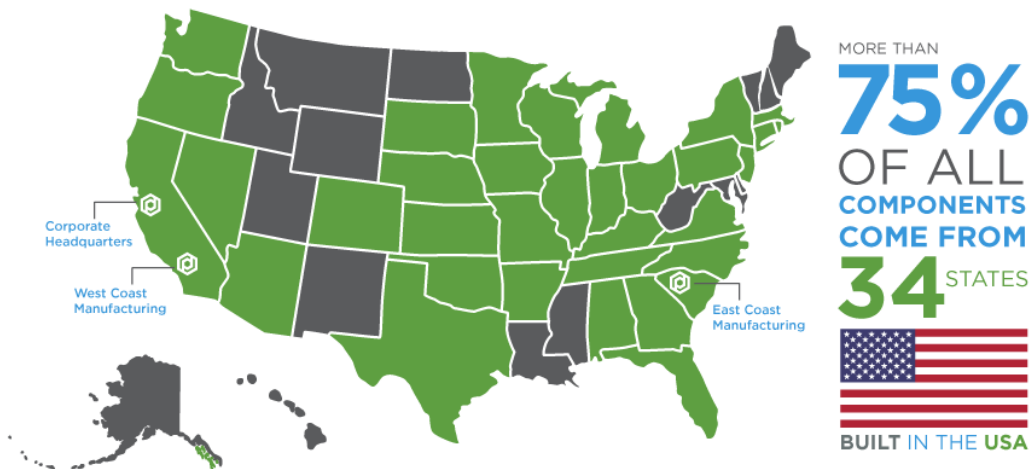


Diversification Strategy



Proterra's Mission

Advancing electric vehicle technology to deliver the world's best-performing transit vehicles



- Founded in 2004
- Offices and manufacturing in CA and SC
- 300+ employees, strong executive management team
- Backed by industry-leading VC and corporate investors
- >42 customers; >400 vehicles sold
- >117 vehicles delivered; >4,000,000 service miles
- >13,700,000 pounds of CO₂ emissions avoided
- Demonstrated >1,100 miles on single charge

Source: Proterra Inc.

Strong Executive Team

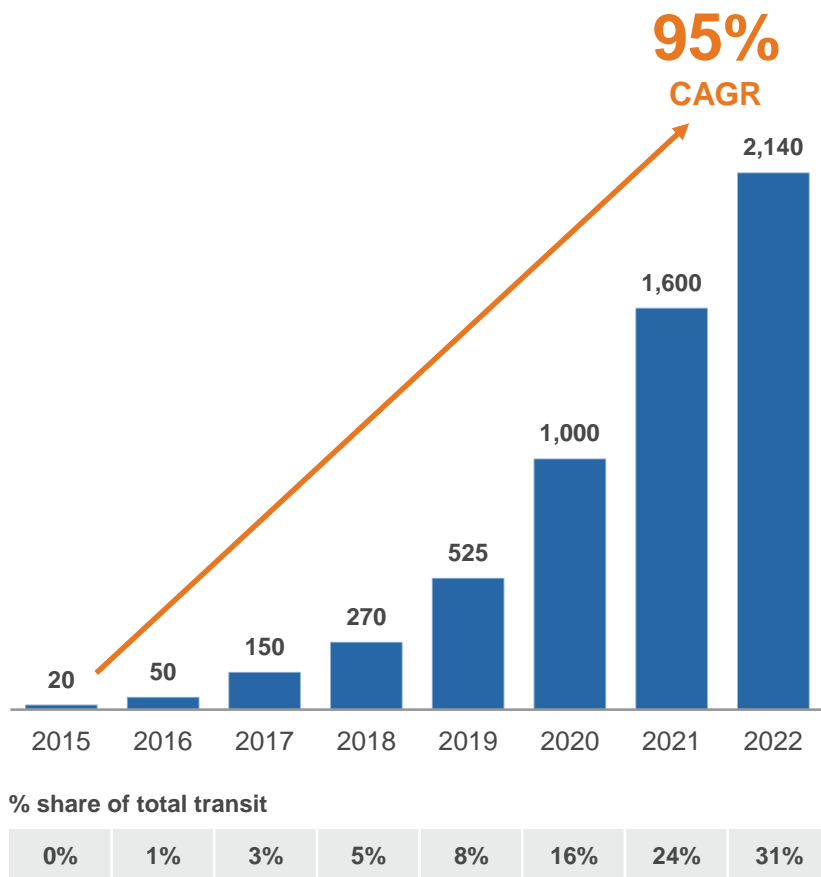


Solid Financial Backing



Large Market Opportunity

North American Electric Bus Market (Units)



- Addresses **large opportunity** given **mission-critical nature of transit**
- Cusp of **wide-spread adoption**
- Technology **applicable everywhere**
- **Compelling** growth potential

Source: Frost & Sullivan, HD Transit Bus Market – Global Analysis, March 2016

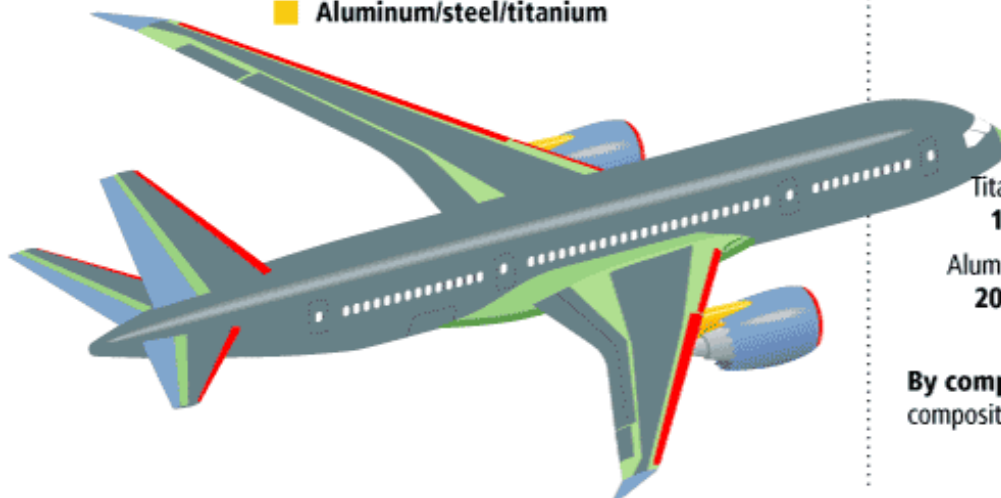
Diversification Strategy

AEROSPACE

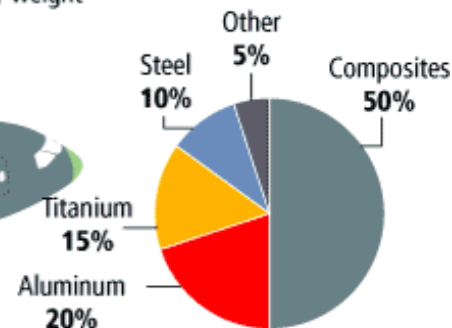
\$24.5B per year composites market growing to \$43.0B by 2022 – CAGR of 9.85%⁽¹⁾

- Replacing aluminum and other more expensive composites (e.g., carbon) with TPI's solutions

Materials used in 787 body



**Total materials used
By weight**



By comparison, the 777 uses 12 percent composites and 50 percent aluminum.

⁽¹⁾ MarketsandMarkets – November 2017.

High Quality Management Team, Board and Workforce

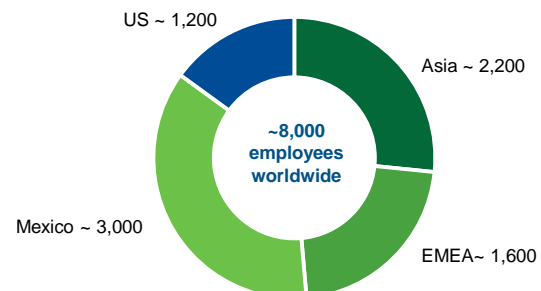
Management Team

Steve Lockard <i>President & Chief Executive Officer</i>	<ul style="list-style-type: none"> Joined TPI in 1999. Prior to TPI, served as the Vice President of Satloc and was a founding officer of ADFlex solutions, a NASDAQ listed company Current Board Member and Co-Chair of the Policy Committee for the American Wind Energy Association (AWEA) 30+ years of experience building high-growth, technology related manufacturing companies
Bill Siwek <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> Joined TPI in 2013. Prior to TPI, was CFO for T.W. Lewis Company, EVP of Talisker Inc., President & CFO of Lyle Anderson Company and was a Partner at Arthur Andersen in both Audit and Business Consulting
Mark McFeely <i>Chief Operating Officer</i>	<ul style="list-style-type: none"> Joined TPI in 2015. Prior to TPI, was SVP and COO of Remy International, VP – Operations of Meggitt Safety Systems, Inc. and held various leadership positions with Danaher Corporation and Honeywell International, Inc.
Joe Kishkill <i>Chief Commercial Officer</i>	<ul style="list-style-type: none"> Joined TPI in 2017. Prior to TPI was President, International and Chief Commercial Officer of First Solar, Inc., President, Eastern Hemisphere and Latin America for Exterran Holdings
T.J. Castle <i>Senior Vice President – N.A. Wind and Global OpEx</i>	<ul style="list-style-type: none"> Joined TPI in 2015. Prior to TPI, held a number of positions with Honeywell including most recently VP of Integrated Supply Chain and prior to that was Global VP of the Honeywell Operating System for Aerospace
Ramesh Gopalakrishnan <i>Senior Vice President – Technology & Industrialization</i>	<ul style="list-style-type: none"> Joined TPI in 2016. Prior to TPI, was EVP of Global Manufacturing for Senvion Wind Energy. Prior to that he was COO of Suzlon Energy Composites, Inc. and has also spent time at Haliburton Corp. and GE

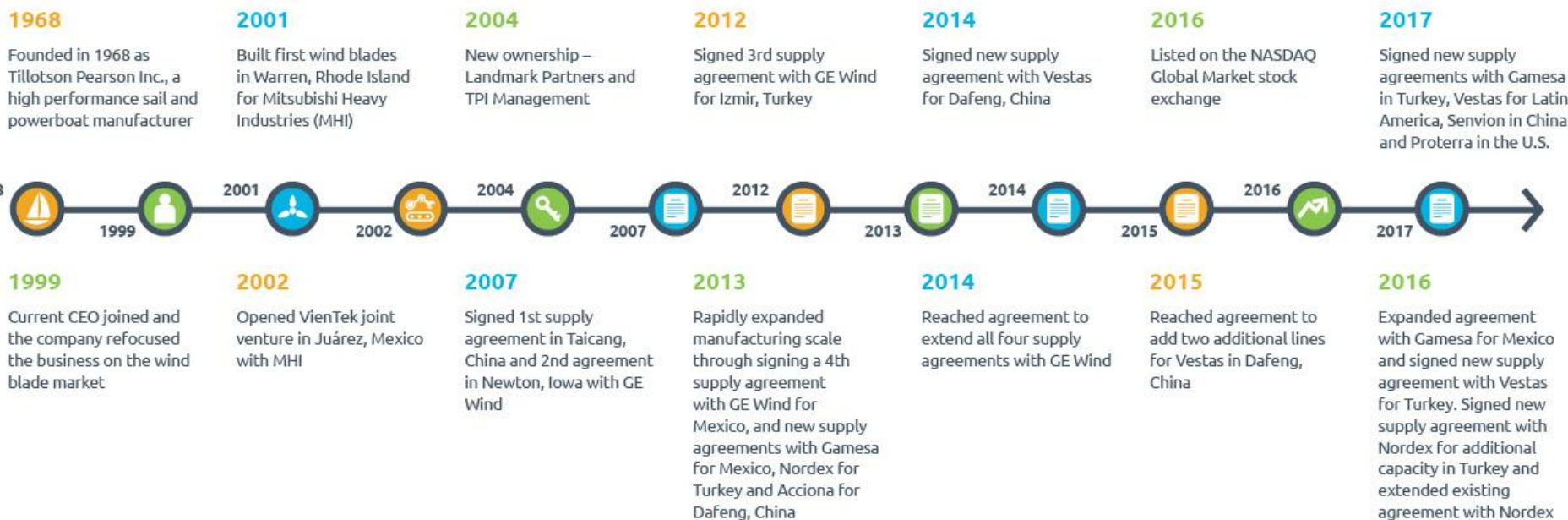
Board of Directors

Name	Affiliation
Steve Lockard	<ul style="list-style-type: none"> President, Chief Executive Officer and Director Board Member of AWEA
Stephen Bransfield	<ul style="list-style-type: none"> Director Previously VP, General Electric
Michael L. DeRosa	<ul style="list-style-type: none"> Director MD, Element Partners
Jayshree Desai	<ul style="list-style-type: none"> Director Chief Operating Officer, Clean Line Energy Partners, LLC
Philip J. Deutch	<ul style="list-style-type: none"> Director MP, NGP Energy Technology Partners
Paul G. Giovacchini	<ul style="list-style-type: none"> Director and Chairman of the Board Independent consulting advisor to Landmark Partners
Jack A. Henry	<ul style="list-style-type: none"> Director MD, Sierra Blanca Ventures
James A. Hughes	<ul style="list-style-type: none"> Director Former CEO and board member of First Solar, Inc.
Daniel G. Weiss	<ul style="list-style-type: none"> Director MP, Angeleno Group

Employees at a Glance



Company Timeline



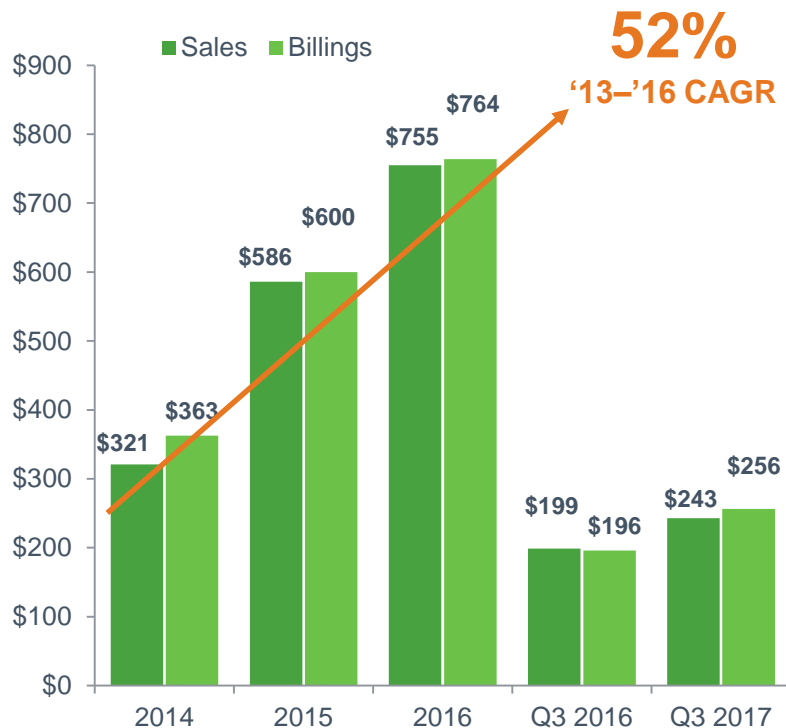
A dark blue-tinted photograph of a wind farm. Several large wind turbines are visible on a grassy hill, with a dirt road winding through the foreground. The sky is a solid dark blue.

FINANCIAL SUMMARY

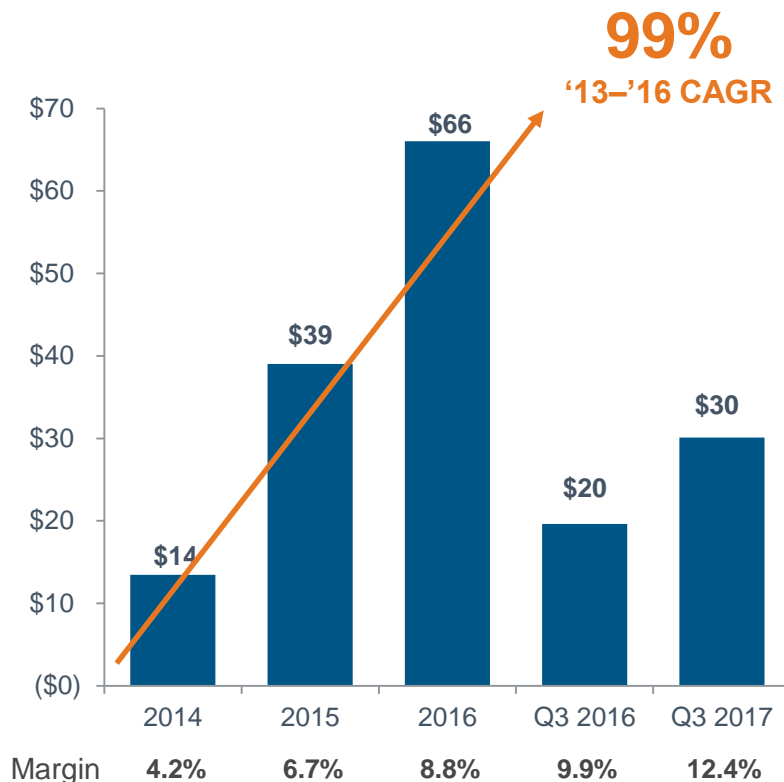
tpi  COMPOSITES[®]

Financial Results

GAAP Net Sales and Total Billings (\$ in millions) ^{(1) (2)}



Adjusted EBITDA (\$ in millions) ⁽²⁾



1. Total billings refers to the total amounts we have invoiced our customers for products and services for which we are entitled to payment under the terms of our long-term supply agreements or other contractual agreements

2. See appendix for reconciliations of non-GAAP financial data

Q3 2017 Highlights

Q3 2017 Highlights and Recent Company News

Operating results and year-over-year increases compared to the third quarter 2016

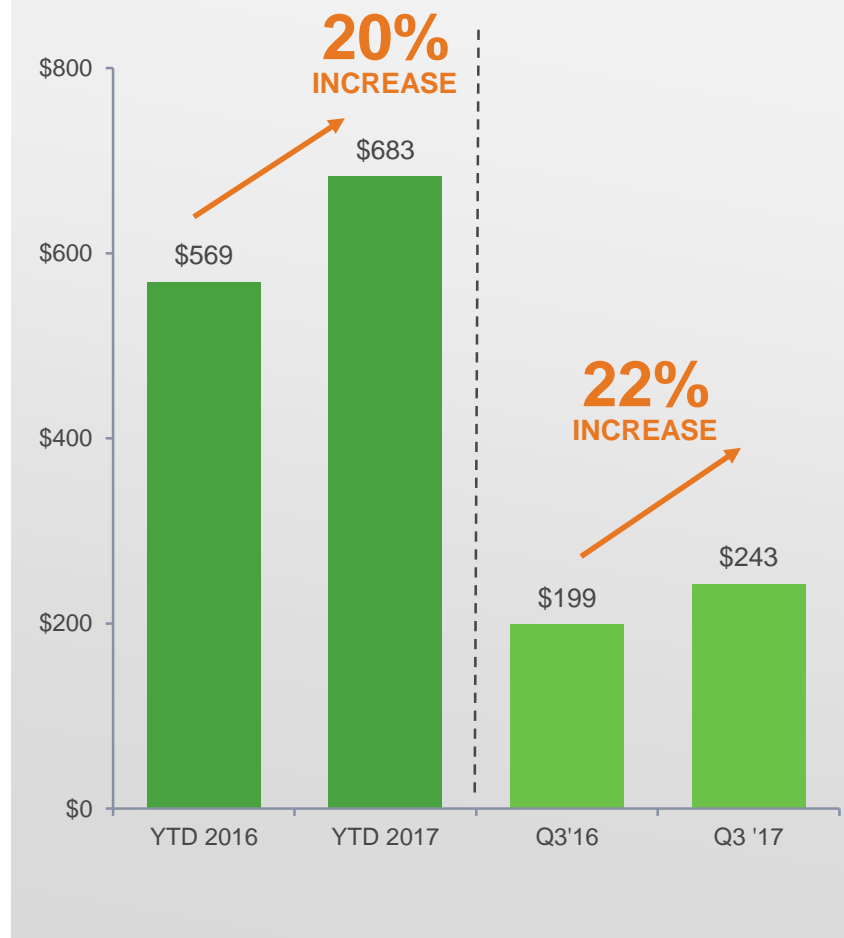
- Net sales were up 22.3% to \$243.4 million for the quarter
- Total billings were up 30.8% to \$256.4 million for the quarter
- Net income for the quarter increased to \$20.4 million versus \$2.8 million in Q3 2016
- Adjusted EBITDA for the quarter increased by 53.4% to \$30.1 million
- Adjusted EBITDA margin for the quarter was up 250 bps to 12.4%

Signed a multiyear supply agreement with a Senvion for two manufacturing lines in Taicang Port, China

Signed a five-year supply agreement with Proterra to become the supplier of composite bus bodies for their Catalyst® zero-emission electric transit buses

Hired Joe Kerkhove as Senior Vice President, Strategic Markets to lead business development initiatives to expand the application of TPI's advanced composite technologies to adjacent strategic markets such as aerospace and transportation

GAAP Net Sales (\$ in millions)



Q3 and Year to Date 2017 Financial Highlights

(unaudited)

(\$ in millions, except per share data and KPIs)

	Q3 '17	Q3 '16	Δ	YTD '17	YTD '16	Δ
Select Financial Data						
Net Sales	\$ 243.4	\$ 198.9	22.3%	\$ 683.1	\$ 569.3	20.0%
Total Billings ⁽¹⁾	\$ 256.4	\$ 196.1	30.8%	\$ 698.8	\$ 566.8	23.3%
Net Income	\$ 20.4	\$ 2.8	629.3%	\$ 37.8	\$ 16.1	134.8%
Adjusted EBITDA ⁽¹⁾	\$ 30.1	\$ 19.6	53.4%	\$ 76.4	\$ 51.8	47.5%
Adjusted EBITDA Margin	12.4%	9.9%	250 bps	11.2%	9.1%	210 bps
Diluted Earnings per Share ⁽²⁾	\$ 0.58	\$ 0.08	\$ 0.50	\$ 1.09	\$ 0.88	\$ 0.21
Net Debt ⁽¹⁾	\$ (3.6)	\$ 7.1	\$ 10.6	\$ (3.6)	\$ 7.1	\$ 10.6
Free Cash Flow ⁽¹⁾	\$ 9.0	\$ 13.1	\$ (4.1)	\$ 16.2	\$ 9.1	\$ 7.1
Capital Expenditures	\$ 8.6	\$ 4.7	\$ 3.9	\$ 35.3	\$ 18.9	\$ 16.4
Key Performance Indicators (KPIs)						
Sets Invoiced	739	581	158	2,067	1,613	454
Estimated Megawatts	1,796	1,321	475	4,876	3,686	1,190
Dedicated Wind Blade Manufacturing Lines	48	38	10 lines	48	38	10 lines
Wind Blade Manufacturing Lines Installed	38	32	6 lines	41	32	9 lines
Wind Blade Manufacturing Lines in Startup	10	2	8 lines	12	2	10 lines
Wind Blade Manufacturing Lines in Transition	—	—	0 lines	—	3	3 lines

(1) See pages 52 – 54 for reconciliations of non-GAAP financial data

(2) Based on net income attributable to common shareholders

Income Statement Summary

(unaudited)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2017	2016	\$	Change	2017	2016	\$	Change
(\$ in thousands, except per share amounts)								
Net sales	\$ 243,354	\$ 198,938	\$ 44,416	22.3%	\$ 683,142	\$ 569,303	\$ 113,839	20.0%
Cost of sales	\$ 198,141	\$ 171,648	\$ 26,493	15.4%	\$ 568,659	\$ 499,896	\$ 68,763	13.8%
Startup and transition costs	\$ 12,352	\$ 5,088	\$ 7,264	142.8%	\$ 29,051	\$ 11,449	\$ 17,602	153.7%
Total cost of goods sold	\$ 210,493	\$ 176,736	\$ 33,757	19.1%	\$ 597,710	\$ 511,345	\$ 86,365	16.9%
Cost of goods sold %	86.5%	88.8%		-230 bps	87.5%	89.8%		-230 bps
Gross profit	\$ 32,861	\$ 22,202	\$ 10,659	48.0%	\$ 85,432	\$ 57,958	\$ 27,474	47.4%
Gross profit %	13.5%	11.2%		230 bps	12.5%	10.2%		230 bps
General and administrative expenses	\$ 9,315	\$ 14,065	\$ (4,750)	-33.8%	\$ 28,373	\$ 24,154	\$ 4,219	17.5%
General and administrative expenses %	3.8%	7.1%		-330 bps	4.2%	4.2%		0 bps
Income from operations	\$ 23,546	\$ 8,137	\$ 15,409	189.4%	\$ 57,059	\$ 33,804	\$ 23,255	68.8%
Income before income taxes	\$ 20,769	\$ 3,106	\$ 17,663	568.7%	\$ 46,315	\$ 20,663	\$ 25,652	124.1%
Net income	\$ 20,398	\$ 2,797	\$ 17,601	629.3%	\$ 37,801	\$ 16,098	\$ 21,703	134.8%
Net income attributable to preferred shareholders	\$ -	\$ 596	\$ (596)	-100.0%	\$ -	\$ 5,471	\$ (5,471)	-100.0%
Net income attributable to common shareholders	\$ 20,398	\$ 2,201	\$ 18,197	826.8%	\$ 37,801	\$ 10,627	\$ 27,174	255.7%
Weighted-average common shares outstanding:								
Basic	33,891	27,284			33,789	12,042		
Diluted	35,015	27,375			34,748	12,133		
Net income per common share:								
Basic	\$ 0.60	\$ 0.08	\$ 0.52		\$ 1.12	\$ 0.88	\$ 0.24	
Diluted	\$ 0.58	\$ 0.08	\$ 0.50		\$ 1.09	\$ 0.88	\$ 0.21	
Non-GAAP Metrics								
Total billings ⁽¹⁾	\$ 256,404	\$ 196,095	\$ 60,309	30.8%	\$ 698,833	\$ 566,779	\$ 132,054	23.3%
EBITDA ⁽¹⁾	\$ 29,114	\$ 11,272	\$ 17,842	158.3%	\$ 69,074	\$ 42,999	\$ 26,075	60.6%
EBITDA margin	12.0%	5.7%		630 bps	10.1%	7.6%		250 bps
Adjusted EBITDA ⁽¹⁾	\$ 30,118	\$ 19,632	\$ 10,486	53.4%	\$ 76,443	\$ 51,816	\$ 24,627	47.5%
Adjusted EBITDA margin	12.4%	9.9%		250 bps	11.2%	9.1%		210 bps

(1) See pages 52 – 54 for reconciliations of Non-GAAP financial data

Key Balance Sheet and Cash Flow Data

(unaudited)

(\$ in thousands)

Balance Sheet Data:

	September 30, 2017	December 31, 2016
Cash and cash equivalents	\$ 139,065	\$ 119,066
Restricted cash	\$ 3,802	\$ 2,259
Accounts receivable	\$ 134,458	\$ 67,842
Inventories	\$ 60,593	\$ 53,095
Inventories held for customer orders	\$ 69,788	\$ 52,308
Deferred revenue	\$ 87,294	\$ 69,568
Total debt-current and noncurrent, net	\$ 133,637	\$ 123,155
Net debt ⁽¹⁾	\$ (3,568)	\$ 6,379

(\$ in thousands)

Cash Flow Data:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net cash provided by operating activities	\$ 17,590	\$ 17,801	\$ 51,523	\$ 27,976
Capital expenditures	\$ 8,585	\$ 4,673	\$ 35,312	\$ 18,917
Free cash flow ⁽¹⁾	\$ 9,005	\$ 13,128	\$ 16,211	\$ 9,059

(1) See page 53 for a reconciliation of net debt and free cash flow

A photograph of a cornfield with several wind turbines in the background, overlaid with a dark blue semi-transparent filter. The text is white and positioned on the right side of the image.

GUIDANCE FOR 2018 AND TARGETS FOR 2019

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Key Drivers for 2018 and 2019 Performance

- Cash flow from operations will continue to largely fund our growth
- Significant investment in 2018 will drive value creation and growth in 2019 and beyond
- Operational improvements will continue to drive profitability – Lean mindset globally
- Continued conversion of pipeline opportunities
- Improved speed and efficiency of startups and transitions
- Significant number of transitions and startups in 2018 (~14 transitions and ~12 startups) - short-term impact that drives long-term growth – longer blades equate to higher ASP and operational improvements drive throughput so revenue per line per year increases significantly
- Additional potential from diversified markets not reflected
- Startups in 2018 and 2019 – include new plants (Mexico 4 and potential new plant openings), new & existing customers and offshore opportunities
- Loss of revenue from GE lines not renewed will not be fully replaced until 2019
- Margin pressure in the industry driven by auction-based systems in many parts of the world, U.S. market demand shifts driven by the current PTC cycle and increased competition from solar will put pressure on our pricing for new deals and require us to share more gain from cost outs and productivity improvements
- Market uncertainty for some OEMs resulting in longer decision cycles
- Uncertainty around U.S. demand until tax reform is clarified. Although unlikely, PTC impact could be significant to the industry. Other aspects of tax reform are beneficial as we utilize our remaining NOLs.

Key Guidance Metrics

	2017 Guidance	2018 Guidance	2019 Targets
Total Billings ⁽¹⁾	\$945M - \$950M	\$1.0B - \$1.05B	\$1.3B - \$1.5B
Adjusted EBITDA ⁽¹⁾	\$95M - \$100M	\$70M - \$75M	\$140M - \$150M
Sets	2,760 – 2,770	2,500 – 2,550	
Average Selling Price per Blade	\$105K - \$110K	\$125K - \$130K	
Non-Blade Billings	DNP	\$75M – \$80M	
G&A Costs as a % of Billings (incl. SBC)	DNP	4% – 5%	
Estimated MW	6,510 – 6,540	6,950 – 7,100	
Dedicated Lines - EOY	41 - 45	51 - 55	
Share-based Compensation	\$7.2M	\$10M - \$11M	
Depreciation & Amortization	\$20M	\$30M - \$35M	
Net Interest Expense	\$12.5M	\$11.5M – 12.5M	
Capital Expenditures	\$70M - \$75M	\$70M - \$75M	
Effective Tax Rate	20%	25%	

Note: All reference to lines is to wind blade manufacturing lines

- (1) We have not reconciled our total expected billings for 2017 - 2019 to expected net sales under GAAP or 2019 expected Adjusted EBITDA to expected Net Income because we have not yet finalized calculations necessary to provide the reconciliation, including expected changes in deferred revenue, and as such the reconciliation is not possible without unreasonable efforts.

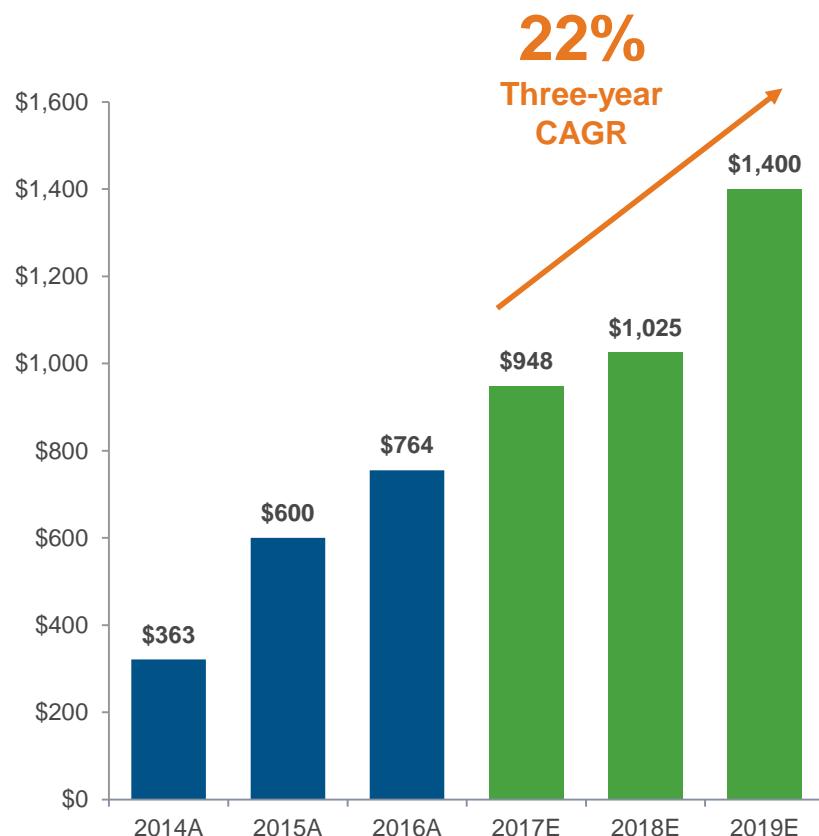
Startup and Transition Guidance Metrics

	2018					
	2017	Q1	Q2	Q3	Q4	TOTAL
Lines Installed – end of period	41	41	40	47	47	47
Lines in Startup - during period	15	6	6	8	8	12
Lines in Transition - during period	4	7	10	10	5	14
Startup & Transition Costs	\$40M	\$16M– \$17M	\$19M – \$20M	\$14M – \$15M	\$9M – \$10M	\$58M – \$62M

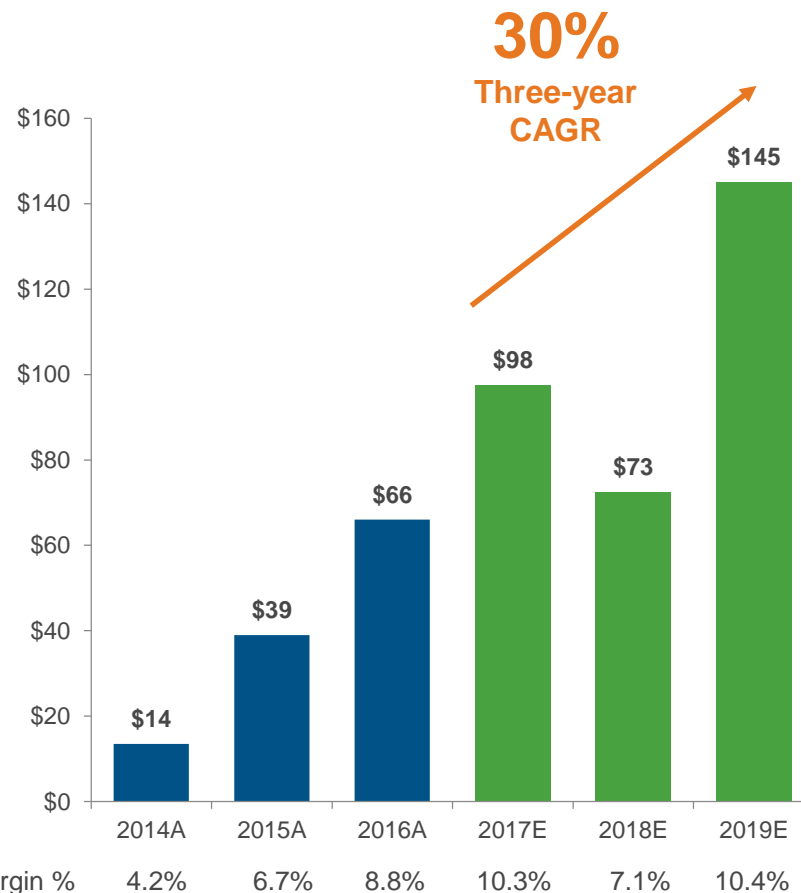
Note: All reference to lines is to wind blade manufacturing lines

Strong Financial Performance and Outlook

Total Billings^{(1) (2)}



Adjusted EBITDA^{(1) (2)}



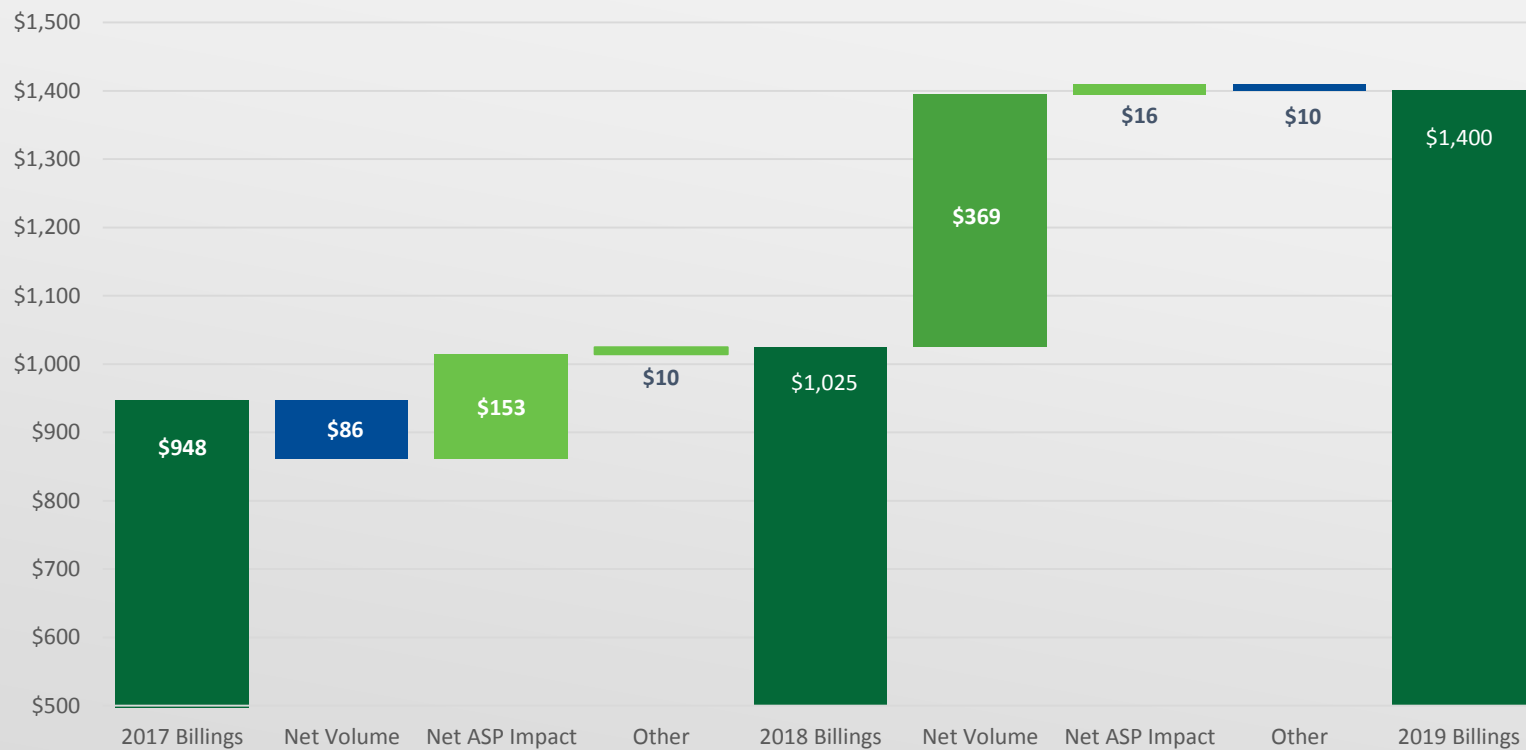
Margin % 4.2% 6.7% 8.8% 10.3% 7.1% 10.4%

Note: Dollars in millions

(1) Estimates for 2017 – 2019 are shown at the midpoint of ranges provided. See appendix for reconciliation of non-GAAP financial data.

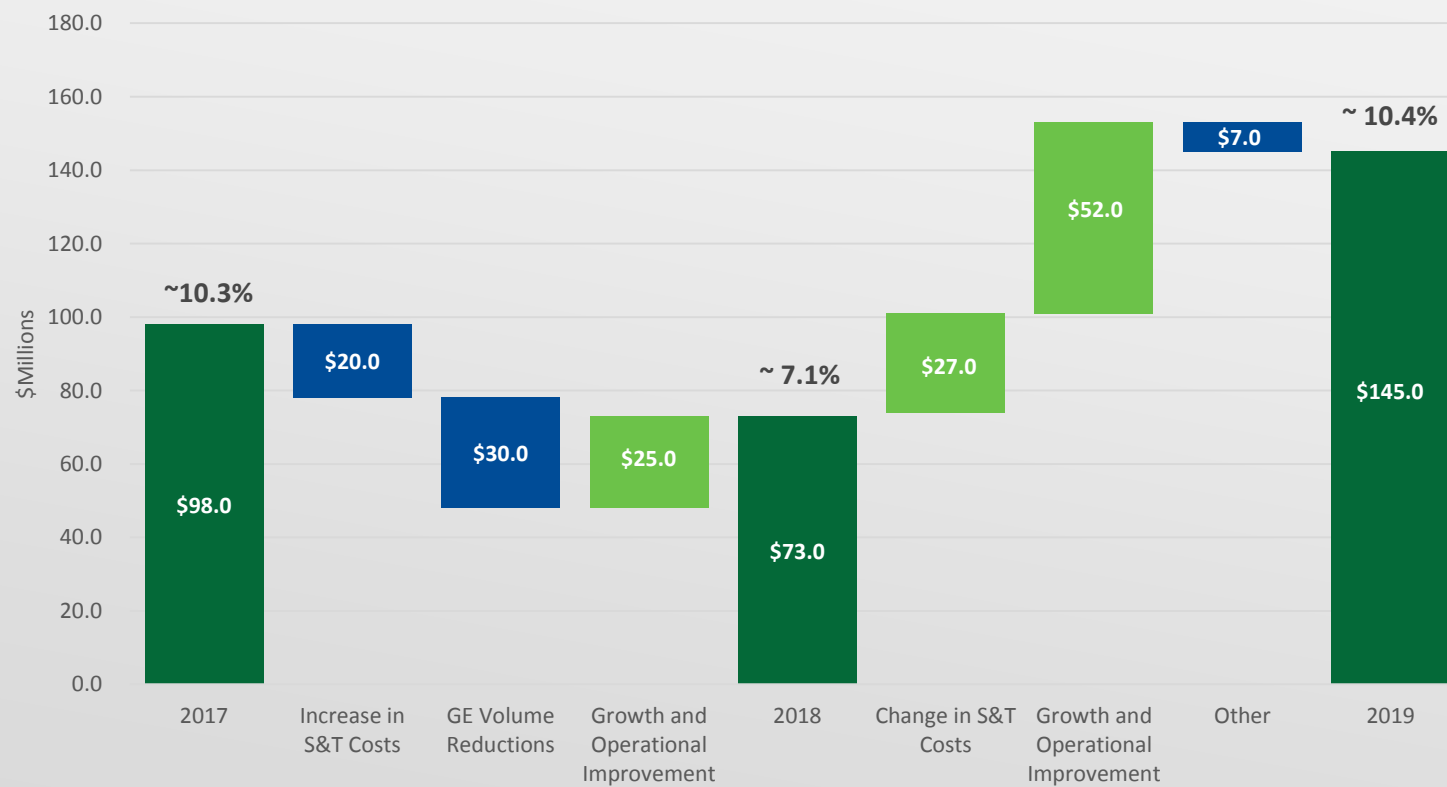
(2) We have not reconciled our total expected billings for 2017 - 2019 to expected net sales under GAAP or 2019 expected Adjusted EBITDA to expected Net Income because we have not yet finalized calculations necessary to provide the reconciliation, including expected changes in deferred revenue, and as such the reconciliation is not possible without unreasonable efforts.

Total Billings Bridge



Note: Dollars in millions.

Adjusted EBITDA Bridge



Note: Dollars in millions.

Pro Forma Adjusted EBITDA Walk

	2017E	2018E	2019E
Adjusted EBITDA ⁽¹⁾	\$ 98.0M	\$ 73.0M	\$145.0M
Add: Startup and Transition costs	\$ 40.0M	\$ 58.0M	\$33.0M
Pro forma Adjusted EBITDA	\$ 138.0M	\$ 131.0M	\$178.0M
Impact of GE non-renewal	(\$30.0M)	-	-
Pro forma Adjusted EBITDA	\$ 108.0M	\$ 131.0M	\$178.0M
Pro forma Adjusted EBITDA Margin	13.1% ⁽²⁾	12.7% ⁽¹⁾	12.7% ⁽¹⁾

(1) Based on mid-point of guidance and target

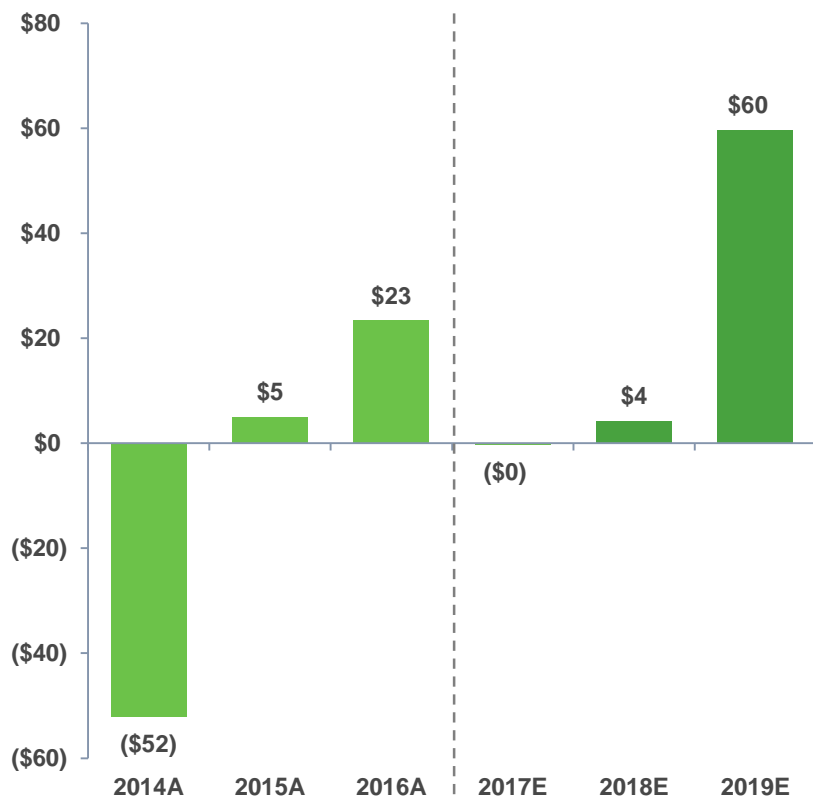
(2) Based on mid-point of total billings guidance reduced by GE revenue in Turkey and China

Margin Evolution

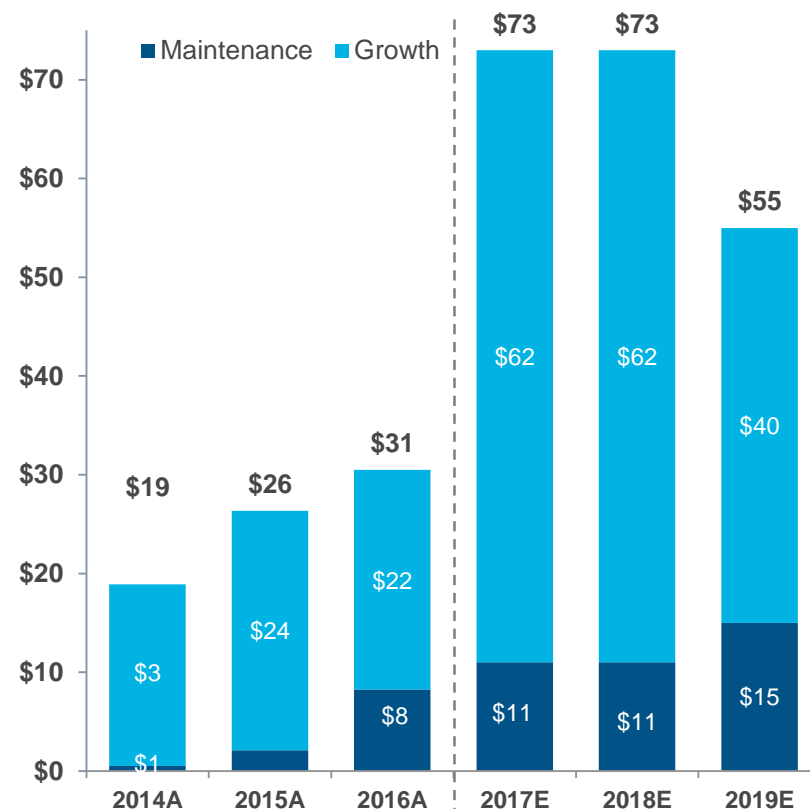
	2014	2015	2016	2017E	2018E	2019E
Gross Margin (GM) %	4.6%	7.1%	10.2%	11.9%	8.3%	12.0%
GM% before S&T	9.7%	9.8%	12.6%	16.2%	14.1%	14.6%
GM% before S&T at CC	8.0%	9.1%	10.5%	14.7%	14.1%	14.6%

Free Cash Flow and Capital Expenditures

Free Cash Flow ⁽¹⁾



Capital Expenditures



Note: Dollars in millions.

(1) Free Cash Flow defined as operating cash flow less capital expenditures.

Compelling Return on Invested Capital on New Plants

Illustrative Manufacturing Facility Expansion Assumptions

- 6 lines per plant
- Total invested capital of \$60 million (CapEx and Startup Losses)
- Gross margin of 15%
- Illustrative effective tax rate of 25%
- Full run-rate achieved by end of year 2
- 500,000 sq. ft. per facility – leased by TPI
- Assumes 5 production year supply agreement(s)
- Assumes 25% - 30% of annual set volume from a line in startup during the startup year
- Average sets per line per year of 75

Financial Highlights

- Steady state revenue of \$210M per year
- \$36M million of annual run-rate EBITDA
- Target hurdle ROIC of 25% over the first five years of production

Illustrative Plant Financial Results

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Average
Net Sales	\$1	\$132	\$210	\$210	\$210	\$210	\$162
COGS (excluding depreciation)	(8)	(108)	(174)	(174)	(174)	(174)	(\$135)
EBITDA	(\$7)	\$24	\$36	\$36	\$36	\$36	\$27
Taxes	0	(6)	(9)	(9)	(9)	(9)	(7)
Tax-Effectd EBITDA	(\$7)	\$18	\$27	\$27	\$27	\$27	\$20
Depreciation	(3)	(5)	(5)	(5)	(5)	(5)	(4)
Net Income	(\$10)	\$14	\$23	\$23	\$23	\$23	\$16
Return on Invested Capital	-17%	23%	38%	38%	38%	38%	26%
Invested Capital	\$60	\$60	\$60	\$60	\$60	\$60	\$60

Note: Return on Invested Capital (ROIC) is calculated as Net Income divided by Invested Capital

The background of the entire page is a dark blue gradient. Silhouettes of several wind turbines are visible against this background. One large turbine is on the left, and another is in the center. In the distance, a row of smaller turbines is visible on the horizon.

APPENDIX

tpi  COMPOSITES[®]

Balance Sheets

	December 31,		September 30,
(\$ in thousands)	2015	2016	2017
Assets			
Current assets:			
Cash and cash equivalents	\$45,917	\$119,066	\$139,065
Restricted cash	1,760	2,259	3,802
Accounts receivable	72,913	67,842	134,458
Inventories	50,841	53,095	60,593
Inventories held for customer orders	49,594	52,308	69,788
Prepaid expenses and other current assets	31,337	30,657	29,776
Total current assets	252,362	325,227	437,482
Noncurrent assets:			
Property, plant, and equipment, net	67,732	91,166	119,635
Goodwill and other intangible assets, net	3,226	3,072	2,957
Other noncurrent assets	6,600	17,741	16,287
Total assets	\$329,920	\$437,206	\$576,361
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued expenses	\$101,108	\$112,281	\$160,858
Accrued warranty	13,596	19,912	28,150
Current maturities of long-term debt	52,065	33,403	44,498
Deferred revenue	65,520	69,568	87,294
Customer deposits and customer advances	8,905	1,390	10,409
Total current liabilities	241,194	236,554	331,209
Non current liabilities:			
Long-term debt	77,281	89,752	89,139
Other noncurrent liabilities	3,812	4,393	4,245
Total liabilities	322,287	330,699	424,593
Convertible and senior redeemable preferred shares and warrants	198,830	—	—
Total shareholders' equity (deficit)	(191,197)	106,507	151,768
Total liabilities and shareholders' equity (deficit)	\$329,920	\$437,206	\$576,361

Source: Year end 2015 and 2016 audited financial statements and interim September 30, 2017 unaudited financial statements.

Income Statements

	Year Ended December 31,			Nine Months Ended September 30,		Three Months Ended September 30,	
(\$ in thousands)	2014	2015	2016	2016	2017	2016	2017
Net sales	\$320,747	\$585,852	\$754,877	\$569,303	\$683,142	\$198,938	\$243,354
Cost of sales	289,528	528,247	659,745	499,896	568,659	171,648	198,141
Startup and transition costs	16,567	15,860	18,127	11,449	29,051	5,088	12,352
Total cost of goods sold	306,095	544,107	677,872	511,345	597,710	176,736	210,493
Gross profit	14,652	41,745	77,005	57,958	85,432	22,202	32,861
General and administrative expenses	9,175	14,126	33,892	24,154	28,373	14,065	9,315
Income from operations	5,477	27,619	43,113	33,804	57,059	8,137	23,546
Other income (expense):							
Interest income	186	161	344	76	78	27	48
Interest expense	(7,236)	(14,565)	(17,614)	(12,709)	(9,215)	(4,663)	(3,254)
Loss on extinguishment of debt	(2,946)	—	(4,487)	—	—	—	—
Realized gain (loss) on foreign currency remeasurement	(1,743)	(1,802)	(757)	(700)	(2,575)	(243)	39
Miscellaneous income (expense)	539	246	238	192	968	(152)	390
Total other expense	(11,200)	(15,960)	(22,276)	(13,141)	(10,744)	(5,031)	(2,777)
Income (loss) before income taxes	(5,723)	11,659	20,837	20,663	46,315	3,106	20,769
Income tax provision	(925)	(3,977)	(6,995)	(4,565)	(8,514)	(309)	(371)
Net income (loss)	(6,648)	7,682	13,842	16,098	37,801	2,797	20,398
Net income attributable to preferred shareholders	13,930	9,423	5,471	5,471	—	596	—
Net income (loss) attributable to common shareholders	(\$20,578)	(\$1,741)	\$8,371	\$10,627	\$37,801	\$2,201	\$20,398
Non-GAAP Metrics:							
Total billings	\$362,749	\$600,107	\$764,424	\$566,779	\$698,833	\$196,095	\$256,404
Adjusted EBITDA	\$13,457	\$39,281	\$66,150	\$51,816	\$76,443	\$19,632	\$30,118

Source: Year end 2014 through 2016 audited financial statements and interim September 30, 2017 and 2016 unaudited financial statements.

Cash Flow Statements

	Year Ended December 31,			Nine Months Ended September 30,		Three Months Ended September 30,	
(\$ in thousands)	2014	2015	2016	2016	2017	2016	2017
Cash flows from operating activities							
Net income (loss)	(\$6,648)	\$7,682	\$13,842	\$16,098	\$37,801	\$2,797	\$20,398
Loss on disposal of property and equipment	128	185	—	—	—	—	—
Depreciation and amortization	7,441	11,416	12,897	9,703	13,622	3,530	5,139
Amortization of debt issuance costs	715	1,303	1,663	1,273	430	443	144
Loss on extinguishment of debt	2,946	—	4,487	—	—	—	—
Amortization of debt discount	—	3,016	3,018	3,018	—	1,509	—
Share-based compensation expense	—	—	9,902	8,117	4,794	8,117	1,043
Loss on investment in joint venture	6	2	2	—	—	—	—
Amortization of discount on customer advances	218	—	—	—	—	—	—
Deferred income taxes	(1,018)	(765)	(2,782)	—	—	—	—
Changes in assets and liabilities	(37,005)	8,454	10,812	(10,233)	(5,124)	1,405	(9,134)
Net cash provided by (used in) operating activities	(33,217)	31,293	53,841	27,976	51,523	17,801	17,590
Cash flows from investing activities							
Proceeds from sale of assets	—	146	—	—	—	—	—
Purchase of property and equipment	(18,924)	(26,361)	(30,507)	(18,917)	(35,312)	(4,673)	(8,585)
Net cash used in investing activities	(18,924)	(26,215)	(30,507)	(18,917)	(35,312)	(4,673)	(8,585)
Cash flows from financing activities							
Proceeds from issuance of common stock	—	—	67,199	67,199	—	67,199	—
Net proceeds from (repayment of) debt	77,220	1,554	(15,370)	(14,179)	5,302	(2,186)	380
Debt issuance costs	(4,818)	(1,113)	—	—	—	—	—
Payment on acquisition of noncontrolling interest	(1,625)	(1,875)	—	—	—	—	—
Net proceeds from (repayment of) customer advances	4,500	—	—	—	—	(2,000)	—
Proceeds from issuance of preferred stock	6,846	—	—	—	—	—	—
Proceeds from exercise from stock options	—	—	—	—	988	—	988
Repurchase of common stock including shares withheld in lieu of income taxes	—	—	—	—	(1,264)	—	(1,264)
Restricted cash	1,898	(989)	(499)	(649)	(1,543)	(1)	(1,019)
Net cash provided by (used in) financing activities	84,021	(2,423)	51,330	52,371	3,483	63,012	(915)
Impact of foreign exchange rates on cash and cash equivalents	(43)	(330)	(1,515)	(545)	305	(395)	141
Net change in cash and cash equivalents	31,837	2,325	73,149	60,885	19,999	75,745	8,231
Cash and cash equivalents, beginning of period	11,755	43,592	45,917	45,917	119,066	31,057	130,834
Cash and cash equivalents, end of period	\$43,592	\$45,917	\$119,066	\$106,802	\$139,065	\$106,802	\$139,065

Non-GAAP Metric:

Free cash flow	\$(52,141)	\$4,932	\$23,334	\$9,059	\$16,211	\$13,128	\$9,005
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Source: Year end 2014 through 2016 audited financial statements and interim September 30, 2017 and 2016 unaudited financial statements.

Non-GAAP Reconciliations

Net sales is reconciled to total billings as follows:

	Year Ended December 31,			Nine Months Ended September 30,		Three Months Ended September 30,	
(\$ in thousands)	2014	2015	2016	2016	2017	2016	2017
Net sales	\$320,747	\$585,852	\$754,877	\$569,303	\$683,142	\$198,938	\$243,354
Change in deferred revenue:							
Blade-related deferred revenue at beginning of period ⁽¹⁾	(20,646)	(59,476)	(65,520)	(65,520)	(69,568)	(65,656)	(74,255)
Blade-related deferred revenue at end of period ⁽¹⁾	59,476	65,520	69,568	61,949	87,294	61,949	87,294
Foreign exchange impact ⁽²⁾	3,172	8,211	5,499	1,047	(2,035)	864	11
Change in deferred revenue	42,002	14,255	9,547	(2,524)	15,691	(2,843)	13,050
Total billings	\$362,749	\$600,107	\$764,424	\$566,779	\$698,833	\$196,095	\$256,404

Net income (loss) is reconciled to adjusted EBITDA as follows:

	Year Ended December 31,			Nine Months Ended September 30,		Three Months Ended September 30,	
(\$ in thousands)	2014	2015	2016	2016	2017	2016	2017
Net income (loss)	(\$6,648)	\$7,682	\$13,842	\$16,098	\$37,801	\$2,797	\$20,398
Adjustments:							
Depreciation and amortization	7,441	11,416	12,897	9,703	13,622	3,530	5,139
Interest expense (net of interest income)	7,050	14,404	17,270	12,633	9,137	4,636	3,206
Income tax provision	925	3,977	6,995	4,565	8,514	309	371
Loss (gain) on foreign currency remeasurement	1,743	1,802	757	700	2,575	243	(39)
Share-based compensation expense	—	—	9,902	8,117	4,794	8,117	1,043
Loss on extinguishment of debt	2,946	—	4,487	—	—	—	—
Adjusted EBITDA	\$13,457	\$39,281	\$66,150	\$51,816	\$76,443	\$19,632	\$30,118

Source: Year end 2014 through 2016 audited financial statements and interim September 30, 2017 and 2016 unaudited financial statements.

Note: Footnote references on the following page.

Non-GAAP Reconciliations (CONT'D)

1. Total billings is reconciled using the blade-related deferred revenue amounts at the beginning and the end of the period as follows:

(\$ in thousands)	Year Ended December 31,			Nine Months Ended September 30,		Three Months Ended September 30,	
	2014	2015	2016	2016	2017	2017	2017
Blade-related deferred revenue at beginning of period	\$20,646	\$59,476	\$65,520	\$65,520	\$69,568	\$65,656	\$74,255
Non-blade related deferred revenue at beginning of period	757	—	—	—	—	—	—
Total current and noncurrent deferred revenue at beginning of period	\$21,403	\$59,476	\$65,520	\$65,520	\$69,568	\$65,656	\$74,255
Blade-related deferred revenue at end of period	\$59,476	\$65,520	\$69,568	\$61,949	\$87,294	\$61,949	\$87,294
Non-blade related deferred revenue at end of period	—	—	—	—	—	—	—
Total current and noncurrent deferred revenue at end of period	\$59,476	\$65,520	\$69,568	\$61,949	\$87,294	\$61,949	\$87,294

2. Represents the effect of the difference between the exchange rate used by our various foreign subsidiaries on the invoice date versus the exchange rate used at the period-end balance sheet date.

Net debt is reconciled as follows:

(\$ in thousands)	September 30, 2017	December 31, 2016
Total debt, net of debt issuance costs	\$133,637	\$123,155
Add debt issuance costs	1,860	2,290
Less cash and cash equivalents	(139,065)	(119,066)
Net debt	(\$3,568)	\$6,379

Source: Year end 2014 through 2016 audited financial statements and interim September 30, 2017 and 2016 unaudited financial statements.

Non-GAAP Reconciliations (CONT'D)

Free cash flow is reconciled as follows⁽¹⁾:

(\$ in thousands)	Year Ended December 31,			Nine Months Ended September 30,		Three Months Ended September 30,	
	2014	2015	2016	2016	2017	2016	2017
Net cash provided by (used in) operating activities	\$(33,217)	\$31,293	\$53,841	\$27,976	\$51,523	\$17,801	\$17,590
Less capital expenditures	(18,924)	(26,361)	(30,507)	(18,917)	(35,312)	(4,673)	(8,585)
Free cash flow	\$(52,141)	\$4,932	\$23,334	\$9,059	\$16,211	\$13,128	\$9,005

A reconciliation of projected adjusted EBITDA to the projected low end and high end ranges of projected net income is as follows⁽²⁾⁽³⁾:

(\$ in thousands)	2017 Adjusted EBITDA Guidance Range		2018 Adjusted EBITDA Guidance Range	
	Low End	High End	Low End	High End
Projected net income	\$42,225	\$46,225	\$11,300	\$14,900
Adjustments:				
Projected depreciation and amortization	20,000	20,000	32,500	32,500
Projected interest expense (net of interest income)	12,500	12,500	12,000	12,000
Projected income tax provision	10,500	11,500	3,700	5,100
Projected share-based compensation expense	7,200	7,200	10,500	10,500
Projected realized loss on foreign currency remeasurement	2,575	2,575	-	-
Projected Adjusted EBITDA	\$95,000	\$100,000	\$70,000	\$75,000

(1) Source: Year end 2014 through 2016 audited financial statements and interim September 30, 2017 and 2016 unaudited financial statements.

(2) Figures presented are projected estimates for the full years ending December 31, 2017 and 2018.

(3) We have not reconciled our total expected billings for 2017 - 2019 to expected net sales under GAAP or 2019 expected Adjusted EBITDA to expected Net Income because we have not yet finalized calculations necessary to provide the reconciliation, including expected changes in deferred revenue, and as such the reconciliation is not possible without unreasonable efforts.

