



# Company Presentation

May 2017

**tpi** COMPOSITES

# Legal Disclaimer

This presentation has been prepared by TPI Composites, Inc. (the “Company”) and is solely for informational purposes and is strictly confidential. Disclosure of this presentation, its contents, extracts or other abstracts to third parties is not authorized without the express written permission of the Company. Neither this presentation nor the accompanying oral presentation constitutes an offer to purchase or sell, or a solicitation of an offer to purchase or buy, any securities of the Company by any person in any jurisdiction, including the United States, in which it is unlawful for such person to make an offer or solicitation.

This presentation and the accompanying oral statements contain 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) growth of the wind energy market and our addressable market; (ii) the potential impact of GE’s acquisition of LM Wind Power upon our business; (iii) our future financial and operating performance, including our net sales, total billings, cost of goods sold, gross profit or gross margin, operating expenses, sets, estimated megawatts, dedicated manufacturing lines, lines installed, lines in startup, lines in transition, ability to generate positive cash flow, and ability to achieve or maintain profitability; (iv) the sufficiency of our cash and cash equivalents to meet our liquidity needs; (v) our ability to attract and retain customers for our products, and to optimize product pricing; (vi) competition from other wind blade manufacturers; (vii) the discovery of defects in our products; (viii) our ability to successfully expand in our existing markets and into new international markets; (ix) worldwide economic conditions and their impact on customer demand; (x) our ability to effectively manage our growth strategy and future expenses; (xi) our ability to maintain, protect and enhance our intellectual property; (xii) our ability to comply with existing, modified or new laws and regulations applying to our business; and (xiii) the attraction and retention of qualified employees and key personnel.

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 the Company’s registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission, including those described under the heading “Risk Factors” and “Special Note Regarding Forward-Looking Statements” and in our other 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.

The forward-looking statements in this presentation and accompanying oral statements 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.

## Legal Disclaimer *(continued)*

---

This presentation includes unaudited non-GAAP financial measures including total billings, EBITDA, adjusted EBITDA, net debt 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 EBITDA as net income (loss) attributable to the Company plus interest expense (including losses on extinguishment of debt and net of interest income), income taxes, and depreciation and amortization. We define adjusted EBITDA as EBITDA plus any share-based compensation expense plus or minus any gains or losses from foreign currency remeasurement. We define net debt as the total principal amount of debt outstanding less unrestricted cash and equivalents. 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. While we are not aware of any misstatements regarding any third-party information presented in this presentation, their estimates, in particular as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed under the section titled "Risk Factors" and elsewhere in our Registration Statement on Form S-1.

# Key Investment Highlights

## Seasoned Management Team with Significant High Growth Experience

- Senior management team with **significant experience managing high growth, world-class international operations**

## Compelling Return on Invested Capital

- **TPI's highly efficient manufacturing processes and joint capital investment with customers** drives compelling returns on invested capital
- **Strong track record** in successfully ramping up and operating new facilities **minimizes execution risk**

## Long-Term Supply Agreements Provide Significant Revenue Visibility

- Long-term supply agreements that provide approx. **\$4.2 billion<sup>(1)</sup>** in revenue through 2023 and contain **significant incentives for our customers to maximize the volume of wind blades purchased** through shared capital investments and increased pricing at lower volumes that contribute to profitability at minimum volume levels

- (1) On April 28, 2017, we announced that we entered into an agreement with Vestas to provide blades from two new manufacturing lines in a new manufacturing facility in Matamoros, Mexico.
- (2) Includes 7 molds with GE that will not be extended beyond 2017



## Unique Collaborative Dedicated Supplier Model

- Deeply integrated collaborative model where TPI dedicates capacity to build our customers' unique blades which **engenders stable, long-term relationships with customers, driving capital efficiency and insulation from potential short-term fluctuations**

## Capitalizing on Strong Wind Industry Growth, Blade Outsourcing Trends and Market Share Gains – 2013 to 2016 Revenue CAGR of 52%

- TPI's reputation as a **reliable, global wind blade manufacturer** and its focus on **developing replicable and scalable** manufacturing facilities allow it to **capture opportunities in the large and growing wind energy markets** and continue its strategy of customer diversification

## Industry Leader with Strategic Global Footprint

- **Largest U.S.-based independent manufacturer of composite wind blades** with a global footprint serving the growing wind energy market worldwide
- **Global presence enables even existing customers to expand into new markets**
- **46 molds under contract<sup>(1)(2)</sup>**

## Advanced Composite Technology and Production Expertise Provides Barrier to Entry

- **Significant expertise in advanced composite technology and production** enables TPI to manufacture lightweight and durable wind blades with near-aerospace grade precision at an industrial cost

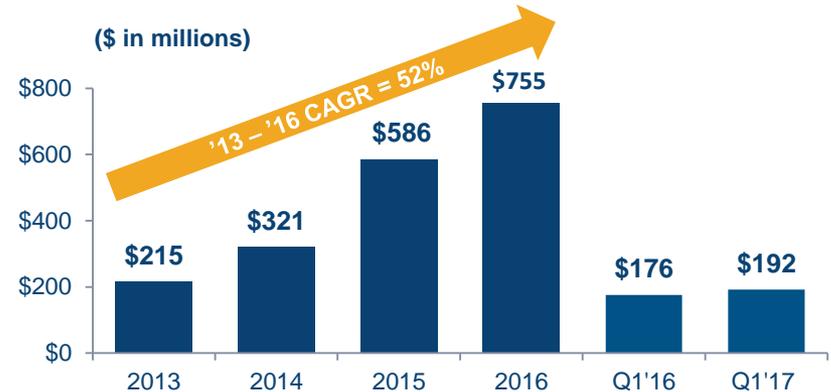
# Introduction to TPI Composites

## Business Overview

- Largest U.S.-based independent manufacturer of composite wind blades for the high-growth wind energy market
- Provides wind blades to some of the industry's leading OEMs such as: GE Wind, Vestas, Siemens/Gamesa and Nordex
- Operates nine wind blade manufacturing plants and three tooling and R&D facilities across four countries:
  - United States
  - China
  - Mexico
  - Turkey
- New facilities commenced operations in July 2016 in Izmir, Turkey and in Juarez, Mexico and our third in Juarez, Mexico in January 2017
- In April 2017 we announced a new manufacturing facility in Matamoros, Mexico, where we expect to commence operations in the first half of 2018
- As of April 28 we have 46 dedicated lines<sup>(1)</sup>
- Long-term supply agreements with customers, providing contracted volumes that generate significant revenue visibility, drive capital efficiency and allow production of wind blades at a lower total delivered cost
- Founded in 1968 and headquartered in Scottsdale, Arizona
- Employees: Approximately 8,000 globally

- (1) On April 28, 2017, we announced that we entered into an agreement with Vestas to provide blades from two new manufacturing lines in a new manufacturing facility in Matamoros, Mexico. Includes 7 dedicated lines for GE that will not be extended beyond 2017.
- (2) Number of manufacturing lines dedicated to our customers under long-term supply agreements
- (3) Number of manufacturing lines installed that are operating, in transition or in startup

## Historical GAAP Net Sales



Sets	648	966	1,609	2,154	486	636
Est. MW	1,173	2,029	3,595	4,920	1,113	1,460
Dedicated lines <sup>(2)</sup>	16	29	34	44	38	44
Lines installed <sup>(3)</sup>	14	22	30	33	32	39

## Strong Customer Base of Leading OEMs

**Vestas**

**SIEMENS Gamesa**  
RENEWABLE ENERGY



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

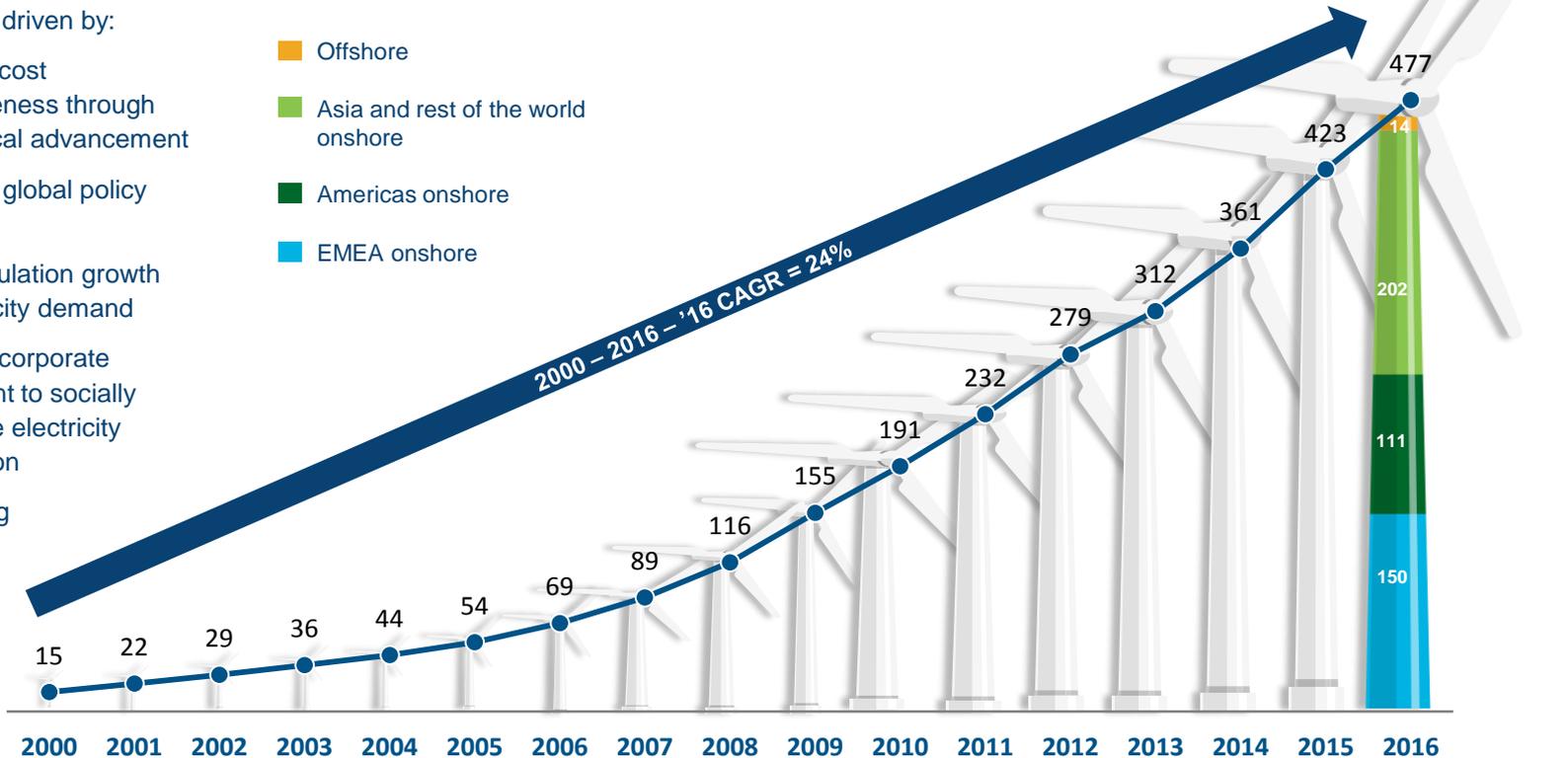
- From 2008 to 2016, the cumulative global power generating capacity of wind turbine installations has gone up more than 4.0 times, with compound annual growth in cumulative global installed wind capacity of 24% since 2000

Global Cumulative Installed Wind Capacity – 2000-2016 (GW)<sup>(1)</sup>

Rapid growth driven by:

- ✓ Increasing cost competitiveness through technological advancement
- ✓ Supportive global policy initiatives
- ✓ Global population growth and electricity demand
- ✓ Increasing corporate commitment to socially responsible electricity consumption
- ✓ Repowering

- Offshore
- Asia and rest of the world onshore
- Americas onshore
- EMEA onshore



Wind energy is a large and rapidly growing worldwide business

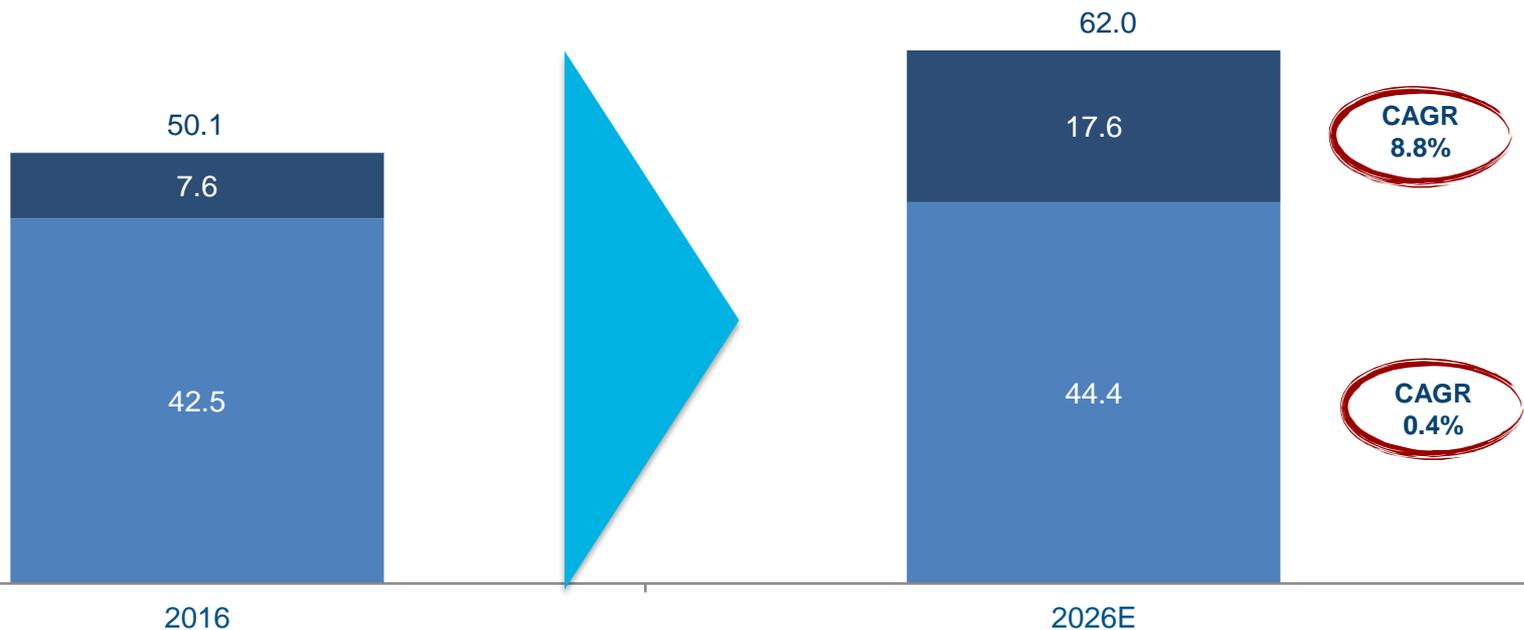
Source: Bloomberg New Energy Finance

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

# Onshore Global Market Growth

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

■ Developing wind markets ■ Mature wind markets



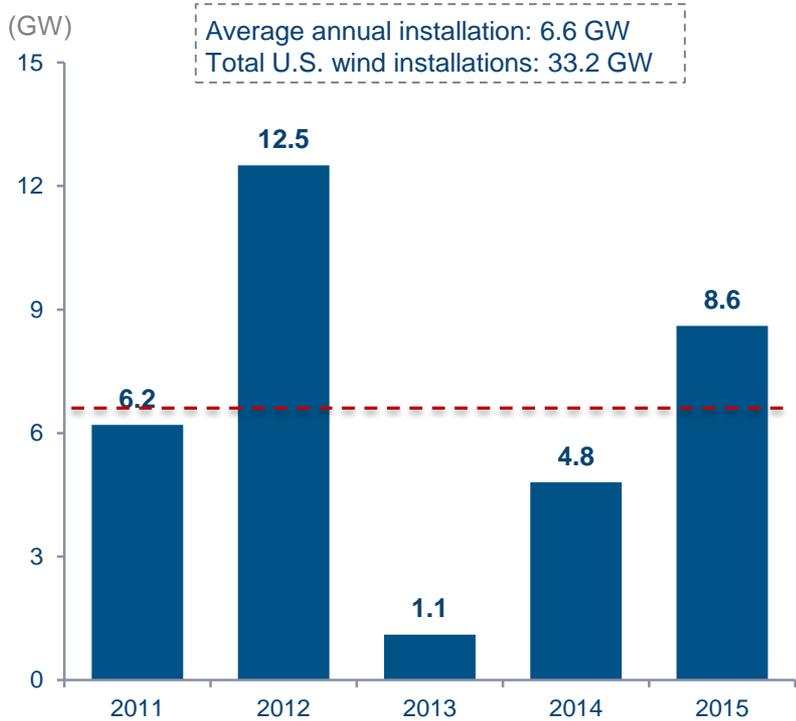
Mature wind markets share	84.8%	71.6%
Developing market markets share	15.2%	28.4%

**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**

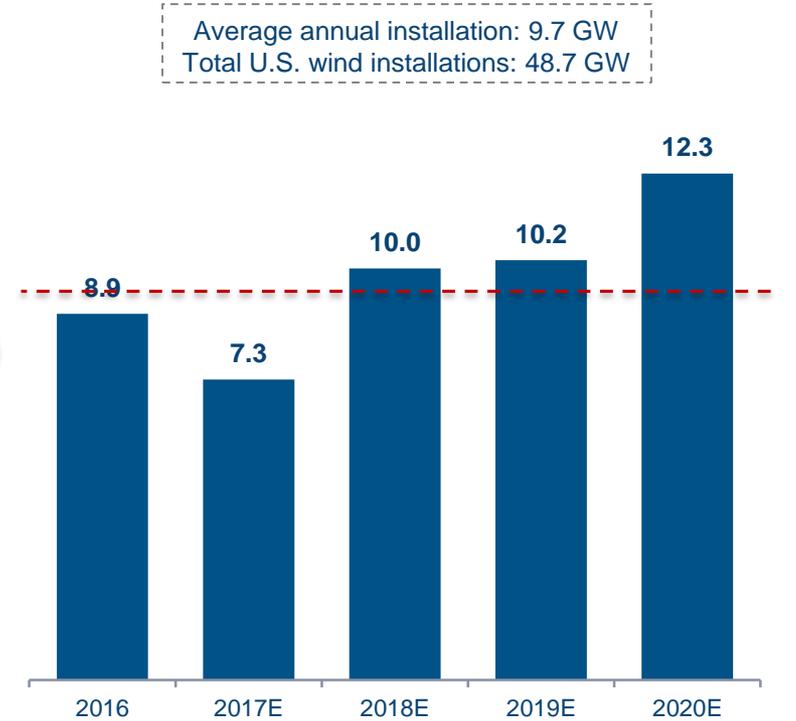
Source: MAKE Q1 2017 Global Wind Power Market Outlook Update and Bloomberg New Energy Finance  
 Note: Developing wind markets defined as fewer than 6 GW of 2016 installed capacity

# U.S. Onshore Wind Market Growth: 2011 – 2020E

U.S. Onshore Wind Market Growth - Capacity (2011 – 2015)



U.S. Onshore Wind Market Growth – Capacity (2016 – 2020E)



The U.S. wind market is expected to experience consistent near-term growth in light of recently enacted PTC phase out

Source: MAKE Q1 2017 Global Wind Power Market Outlook Update

# Strong Customer Base of Industry Leaders

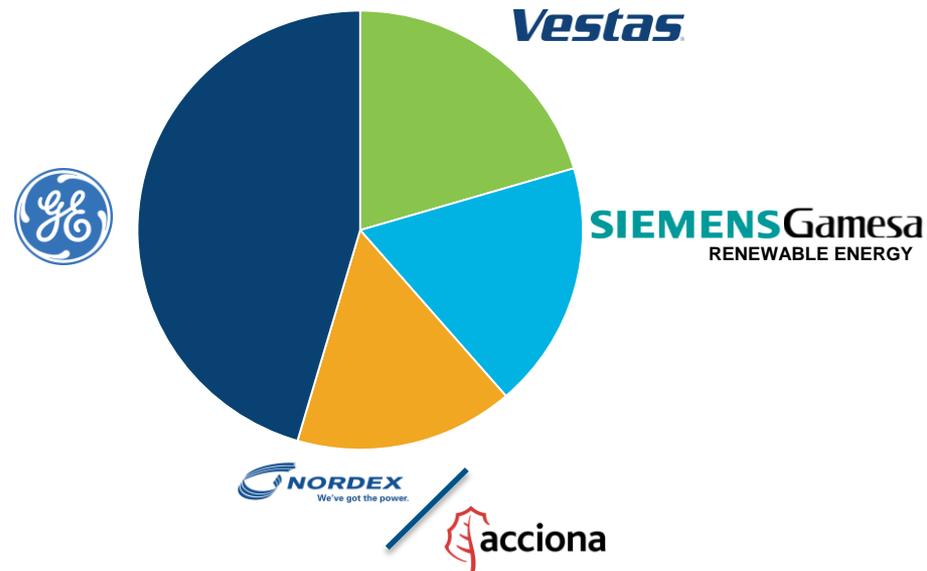
## Key Customers with Significant Market Share

● = TPI Customer

● = Chinese Players

Global Onshore Wind			Global Onshore Wind exc. China		
Rank	OEM	2014–2016 Share <sup>(1)</sup>	Rank	OEM	2014–2016 Share <sup>(1)</sup>
1	Vestas	13%	1	Vestas	20%
2	Siemens/Gamesa <sup>(2)</sup>	12%	2	GE Wind	18%
3	GE Wind	12%	3	Siemens/Gamesa <sup>(2)</sup>	18%
4	Goldwind	11%	4	Enercon	10%
5	Enercon	6%	5	Nordex Group	7%
6	Nordex Group	5%	6	Senvion	5%
7	United Power	5%	7	Suzlon	3%
8	Mingyang	4%	8	Goldwind	1%
9	Envision	4%	9	DEC	<1%
10	Senvion	3%	10	Mitsubishi	<1%
<b>TPI Customer Market Share</b>		<b>~42%</b>			<b>~63%</b>

## Current Customer Mix – 46 Dedicated Lines <sup>(3)</sup>



**TPI has supply agreements with four of the top six global OEMs, which represent approximately 42% of the global onshore wind energy market and constitute four of the top five and approximately 63% of that market excluding China. Additionally, these customers account for 99.8% of the U.S. onshore wind market**

Source: MAKE

(1) Figures are rounded to nearest whole percent

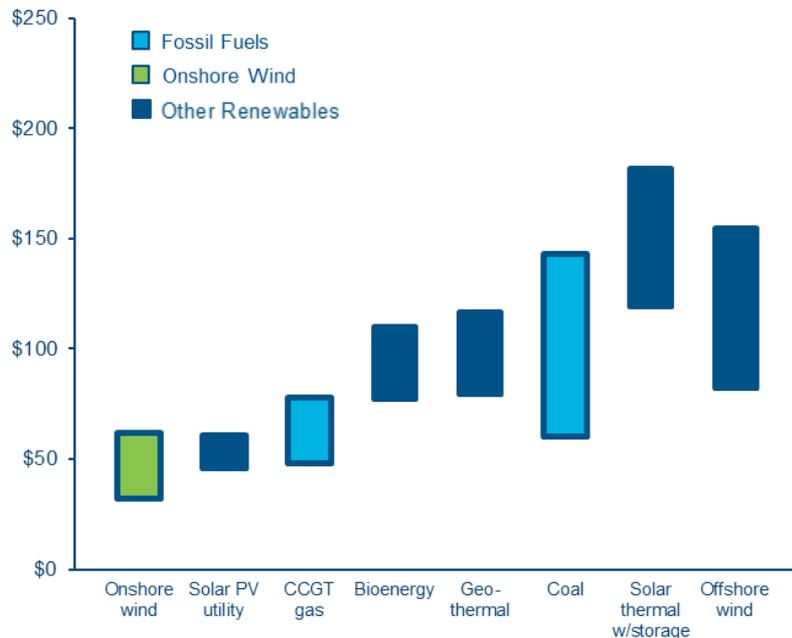
(2) Figures for Siemens/Gamesa are pro forma for the April 2017 merger of Gamesa Corporación Tecnológica and Siemens Wind Power

(3) On April 28, 2017, we announced that we entered into an agreement with Vestas to provide blades from two new manufacturing lines in a new manufacturing facility in Matamoros, Mexico

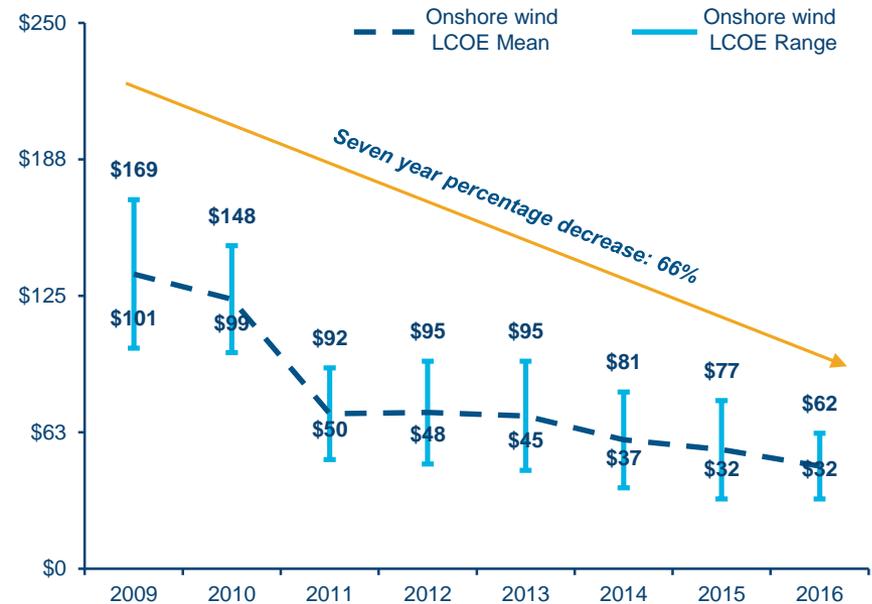
# Declining LCOE Allows Wind Energy to be More Competitive with Conventional Power Generation

- The cost of onshore wind has declined by over 66% in the last seven years, with costs expected to continue to fall due to progress made in reducing the costs of wind turbines, improving capacity factors and lower operating and maintenance costs over the next decade
- Wind blades represent the second largest component of the total cost of wind turbines. The advancement of wind blade technology, including increased blade length / rotor diameter, has increased energy capture and played a fundamental role in reducing levelized cost of energy (LCOE) for onshore wind

Unsubsidized Levelized Cost of Power Generation Ranges by Technology (\$/MWh)



Global Onshore Wind LCOE Over Time (\$/MWh)



Global levelized cost of energy for onshore wind generation has become increasingly competitive and is now on par with new combined cycle gas turbines with an additional 26% decline expected by 2025<sup>(2)</sup>

Source: Lazard Levelized Cost of Energy Analysis (version 10.0).

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

(2) ©2016 IRENA, The Power to Change: Solar and Wind Cost Reduction Potential to 2025

# 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 50 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 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

- The Paris Agreement is legally binding, but does not implement sanctions for failing to meet emissions reduction targets
- Effective in 2020, once it has been ratified by 55 countries representing at least 55% of global greenhouse gas emission

## COP21 Paris Climate Talks

4

**Longer term policy visibility and an increase in corporate 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 largest U.S.-based independent manufacturer of composite wind blades 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

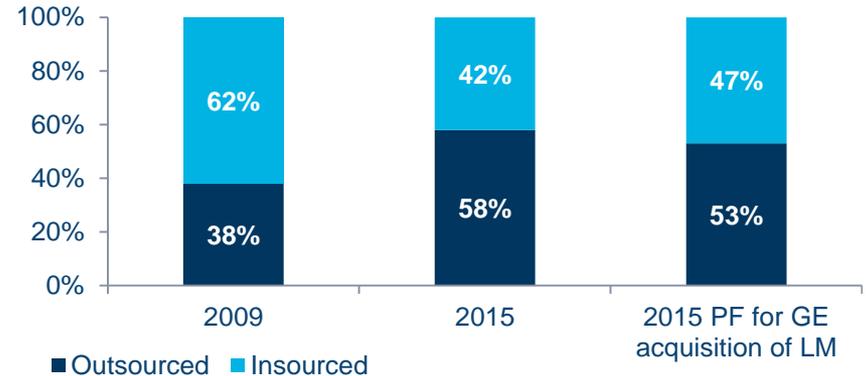


TPI selected as manufacturer of Vestas-designed blades in China, Mexico and Turkey

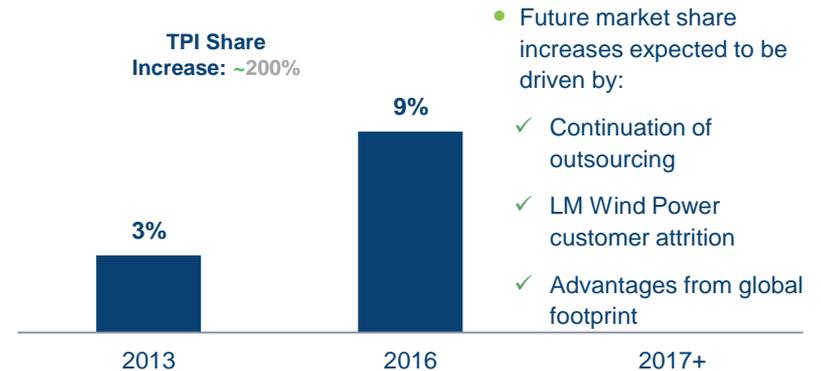


Currently outsources to TPI in two facilities in Mexico and one in Turkey after expanding operations in late 2016 and early 2017

## Global Wind Blade Manufacturing: Outsourced vs. Insourced



## TPI Global Wind Blade Market Share 2013 – 2016<sup>(1)</sup>



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)

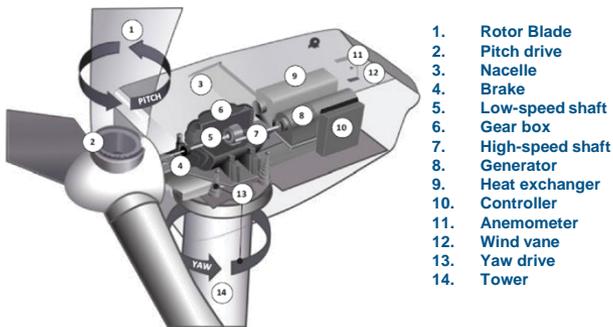
(1) TPI's market share based on TPI MW relative to MAKE OEM total onshore MW for 2013, 2015 and 2016

# 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

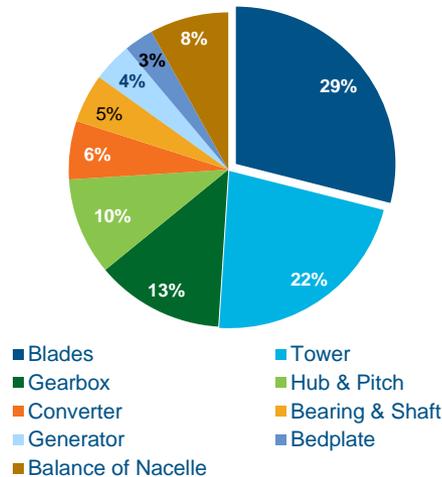
### A Typical Wind Turbine



## Turbine Cost by Component

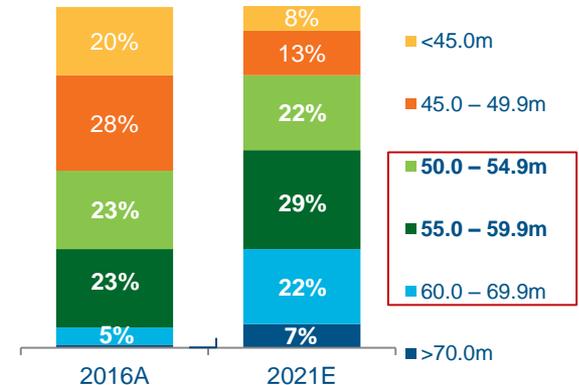
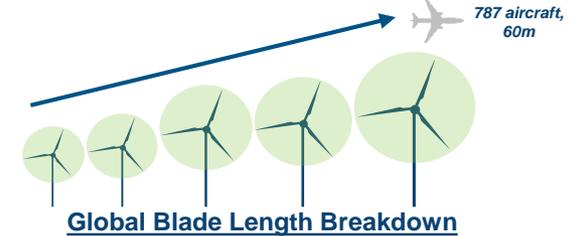
- Blades and pitch systems remain the most important elements in reducing LCOE driven by ongoing improvements in aerodynamic efficiency, load controls and cost reductions

### Turbine Cost Breakdown by Component <sup>(1)</sup>



## 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



## Extensive Expertise

- Strong track record of delivering high quality wind blades to diverse, global markets, and of developing replicable and scalable manufacturing facilities and processes



## Reputation for Reliability

- Nearly 32,000 wind blades produced since 2001, with an excellent field performance record in a market where reliability is critical to our customers' success



## Established Global Scale

- We expand our manufacturing footprint in coordination with our customers' needs, scaling our capacity to meet demand in markets across the globe



## Customer Stickiness

- Dedicated capacity and collaborative approach of manufacturing wind blades to meet customer specifications promotes significant customer loyalty and creates higher switching costs

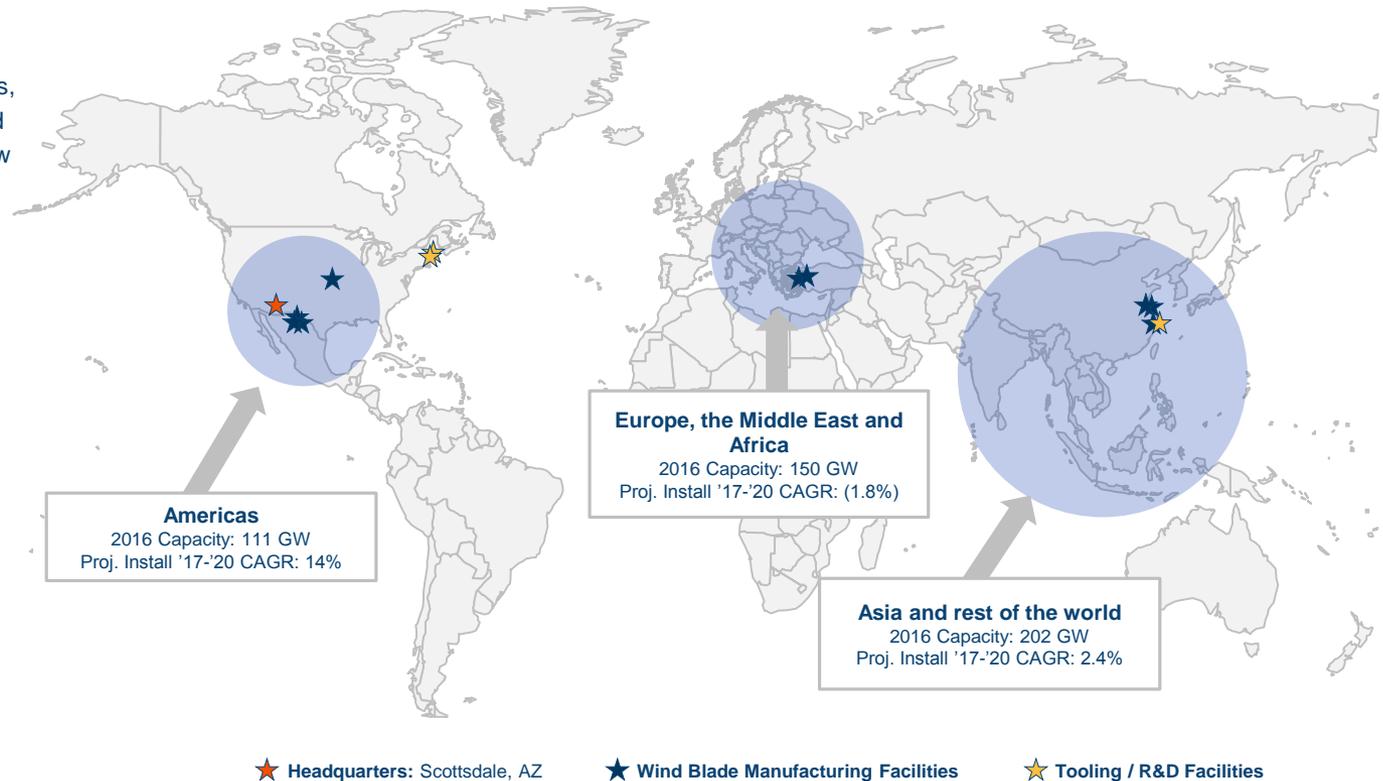
**TPI's ability to capitalize on recent growth trends in the wind energy market and outsourcing trends has allowed it to grow its revenue by 251% from 2013 to 2016 while expanding its global manufacturing footprint over the same period**

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 facilities in 4 countries; over 3.5 million square feet of manufacturing facilities

Source: Bloomberg New Energy Finance

Note: Onshore wind capacity and installation statistics shown. Bubble sizes represent projected onshore wind generation capacity installations from 2017 to 2020 in GW

# Advanced Composite Technology and Production Expertise Provides Barrier to Entry

- **Near-Aerospace Precision Blades**

- TPI technology toolbox includes highly advanced materials, tooling, process and inspection methods & design for manufacturability (DFM)
- Precision molding and assembly systems deliver precise blades and components
- Blade tolerances & reliability require relentless quality control

- **Manufactured to Last**

- Advanced process technology creates lighter, stronger, and more reliable composite structures
- ~32,000 blades produced with an excellent field performance record

- **Low Cost/High Quality Production**

- Optimization of labor and transportation costs from each of TPI's global sites
- Innovation effort continues to improve performance while driving down cost of materials and manufacturing process
- Economies of scale and existing regional infrastructure drive down direct costs
- Customer partnerships include shared R&D and engineering expertise to optimize manufacturing
- Global sourcing creates purchasing power with suppliers

- **Joint Design Optimization with Customers**

- As production costs improve, TPI is able to help further reduce LCOE and cement strong customer partnerships



Blade technology has the greatest impact on reducing LCOE and is thus a key R&D focus for material suppliers and turbine OEMs seeking to scale rotors cost effectively

# 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

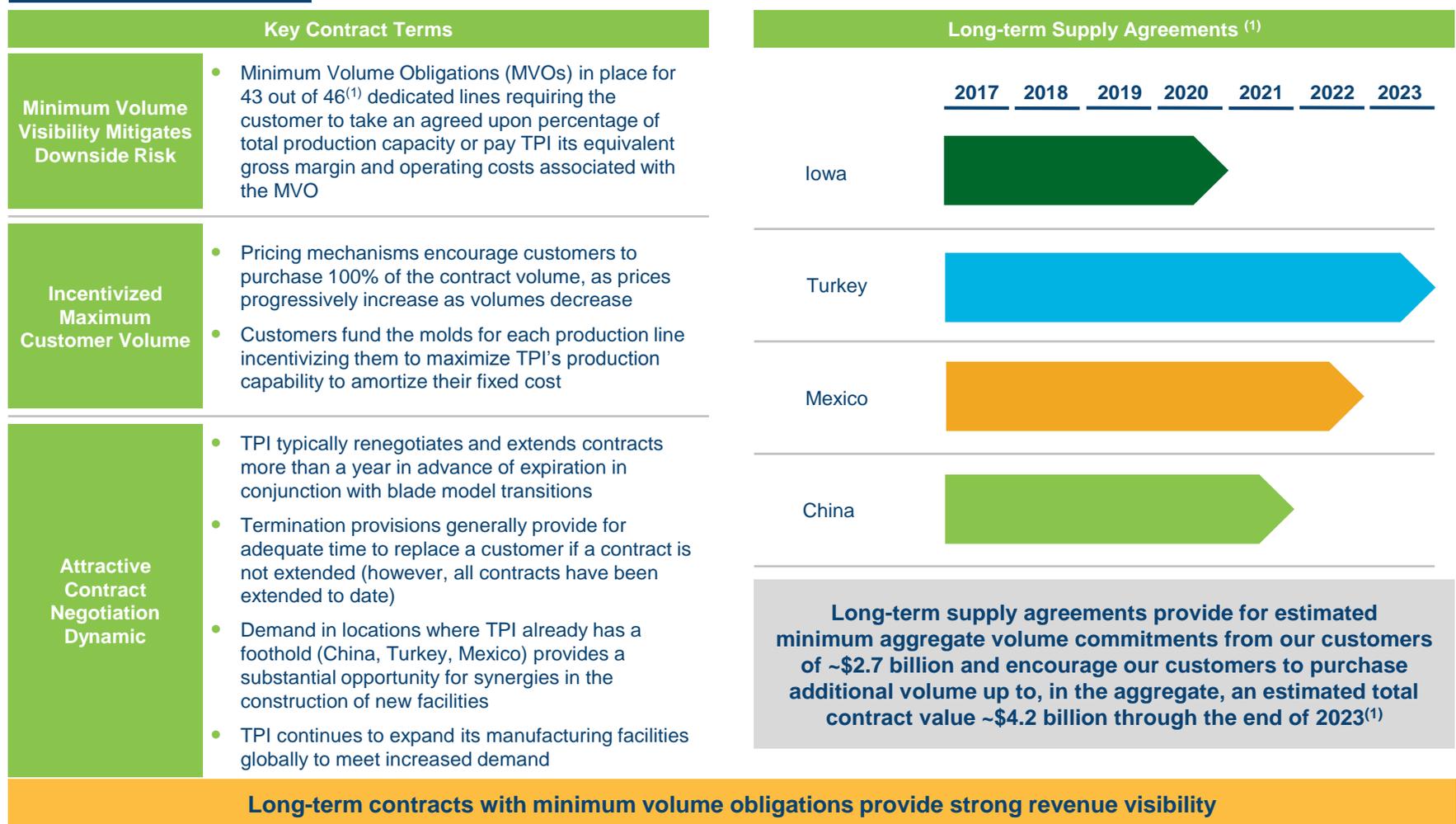


**Vestas**

**SIEMENS Gamesa**  
RENEWABLE ENERGY



# Existing Contracts Provide for ~\$4.2 Billion in Revenue through 2023<sup>(1)</sup>



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) On April 28, 2017, we announced that we entered into an agreement with Vestas to provide blades from two new manufacturing lines in a new manufacturing facility in Matamoros, Mexico. This chart depicts the term of the longest contract in each location

# High Quality Management Team, Board and Workforce

## Management Team

<b>Steve Lockard</b> <i>President &amp; Chief Executive Officer</i>	<ul style="list-style-type: none"> <li>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</li> <li>Current Board Member and Co-Chair of the Policy Committee for the American Wind Energy Association (AWEA)</li> <li>30+ years of experience building high-growth, technology related manufacturing companies</li> </ul>
<b>Bill Siwek</b> <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> <li>Joined TPI in 2013. Prior to TPI, was CFO for T.W. Lewis Company, EVP of Talisker Inc., President &amp; CFO of Lyle Anderson Company and was a Partner at Arthur Andersen in both Audit and Business Consulting</li> </ul>
<b>Mark McFeely</b> <i>Chief Operating Officer</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Wayne Monie</b> <i>Chief Manufacturing Technology Officer</i>	<ul style="list-style-type: none"> <li>Joined TPI in 2002. Served as VP of Operations from 2002-2004 and COO until 2015. Prior to TPI, was Vice President, Manufacturing for First Solar, VP and GM of Satloc and GM of Rogers Corp.</li> </ul>
<b>Lars Moller</b> <i>Executive Vice President – Business Dev and Strategy</i>	<ul style="list-style-type: none"> <li>Joined TPI in 2014. Served as SVP EMEA until April 2016. Prior to TPI, was CEO of North America Operations for Global Energy Services and Group Senior VP for Vestas Wind Systems among others</li> </ul>
<b>T.J. Castle</b> <i>Senior Vice President – N.A. Wind and Global OpEx</i>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Ramesh Gopalakrishnan</b> <i>Vice President – Technology Transfer &amp; Launch</i>	<ul style="list-style-type: none"> <li>Joined TPI in 2016. Prior to TPI, was EVP of Global Manufacturing for Servion Wind Energy. Prior to that he was COO of Suzlon Energy Composites, Inc. and has also spent time at Haliburton Corp. and GE</li> </ul>

## Board of Directors

Name	Age	Affiliation
Steve Lockard	55	<ul style="list-style-type: none"> <li>President, Chief Executive Officer and Director</li> <li>Board Member of AWEA</li> </ul>
Stephen Bransfield	72	<ul style="list-style-type: none"> <li>Director</li> <li>Previously VP, General Electric</li> </ul>
Michael L. DeRosa	45	<ul style="list-style-type: none"> <li>Director</li> <li>MD, Element Partners</li> </ul>
Philip J. Deutch	52	<ul style="list-style-type: none"> <li>Director</li> <li>MP, NGP Energy Technology Partners</li> </ul>
Paul G. Giovacchini	59	<ul style="list-style-type: none"> <li>Director and Chairman of the Board</li> <li>Independent consulting advisor to Landmark Partners</li> </ul>
Jack A. Henry	73	<ul style="list-style-type: none"> <li>Director</li> <li>MD, Sierra Blanca Ventures</li> </ul>
James A. Hughes	54	<ul style="list-style-type: none"> <li>Director</li> <li>Former CEO and board member of First Solar, Inc.</li> </ul>
Daniel G. Weiss	49	<ul style="list-style-type: none"> <li>Director</li> <li>MP, Angeleno Group</li> </ul>

## Employees at a Glance



# Key Company Highlights

---

▶ Capitalizing on Strong Wind Industry Growth, Blade Outsourcing Trends and Market Share Gains

▶ Industry Leader with Strategic Global Footprint

▶ Advanced Composite Technology and Production Expertise Provides Barrier to Entry

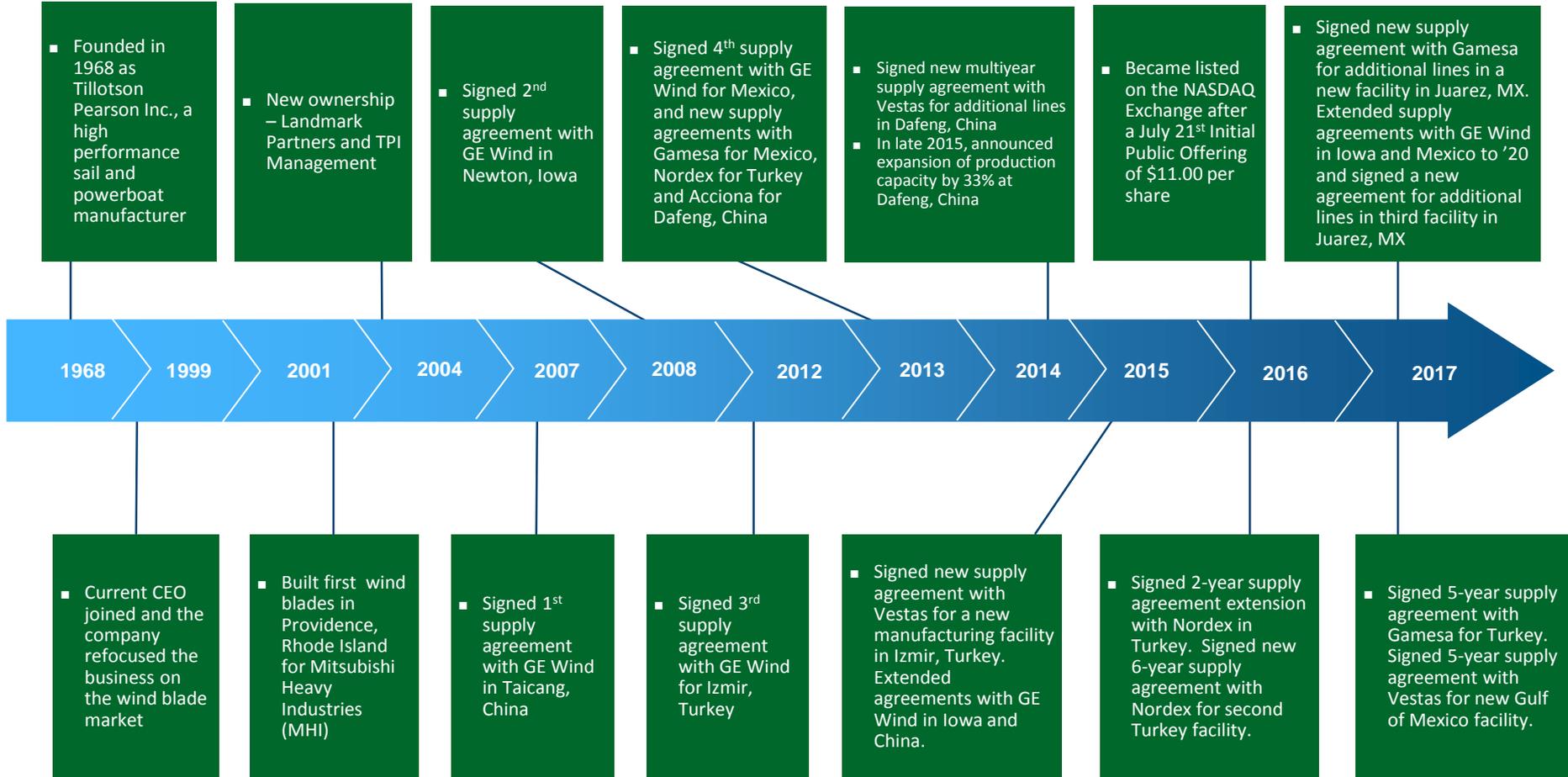
▶ Unique Collaborative Dedicated Supplier Model

▶ Long-Term Supply Agreements Provide Significant Revenue Visibility

▶ Compelling Return on Invested Capital

▶ Seasoned Management Team with Significant High Growth Experience

# Company Timeline

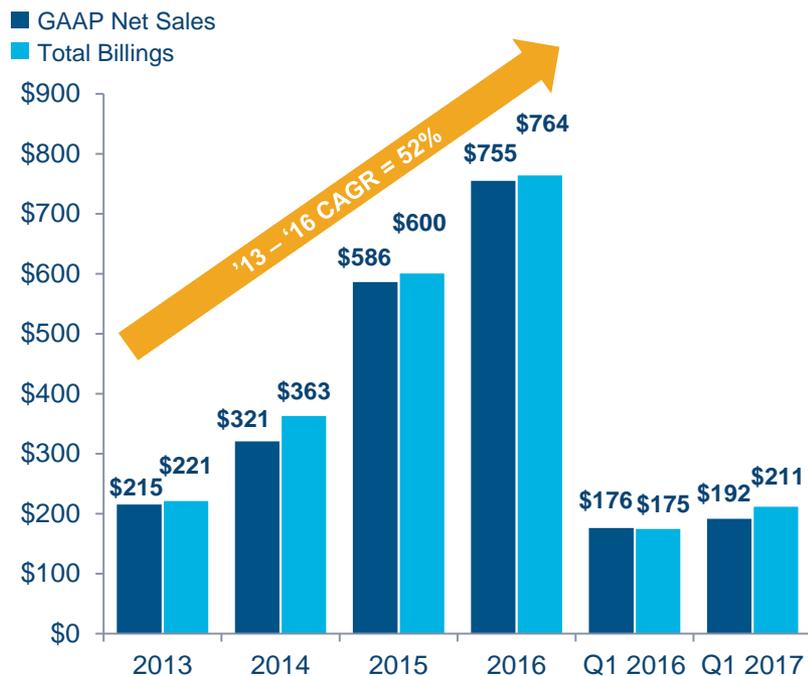


---

# Financial Summary

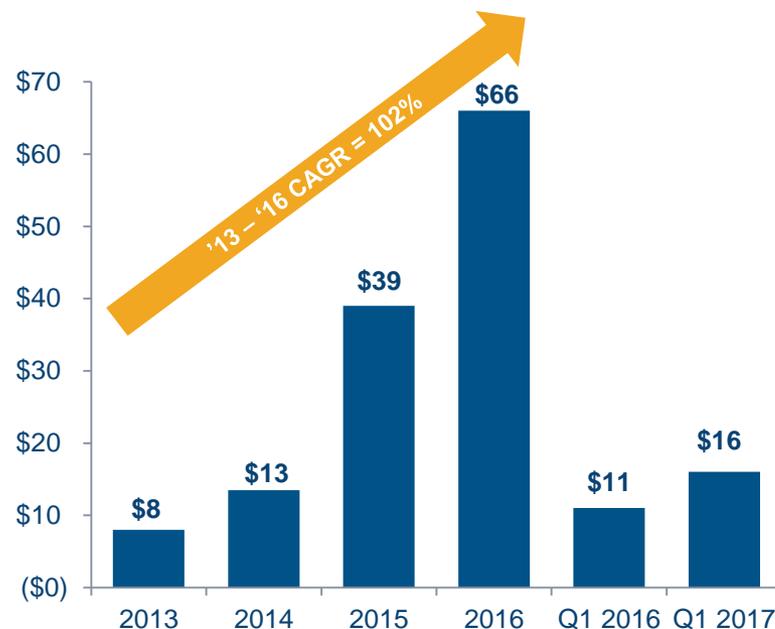
# Strong Financial Performance Historical Financials

GAAP Net Sales and Total Billings (\$ in millions)<sup>(1)(2)</sup>



Sets	648	966	1,609	2,154	486	636
Est. MW	1,173	2,029	3,595	4,920	1,113	1,460
Lines <sup>(3)</sup>	14	22	30	33	44	38
Ded. Lines <sup>(4)</sup>	16	29	34	44	30	32

Adjusted EBITDA (\$ in millions)<sup>(2)</sup>



Adjusted EBITDA Margins					
3.9%	4.2%	6.7%	8.8%	6.5%	8.1%

- (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 pages 29 – 31 for reconciliations of non-GAAP financial data
- (3) Number of manufacturing lines installed and either in operation, startup or transition
- (4) Number of manufacturing lines dedicated to our customers under long-term supply agreements. Dedicated manufacturing lines may be greater than total manufacturing line installed in instances where we have signed new supply agreements for manufacturing facilities that are under construction or have not yet been built

## Q1 2017 and Full Year 2016 Financial Highlights

(\$ in millions, except per share data)

	Q1 2017	Q1 2016	Δ	2016	2015	Δ
<b>Select Financial Data</b>	<b>(unaudited)</b>	<b>(unaudited)</b>				
Net Sales	\$191.6	\$176.1	8.8%	\$754.9	\$585.9	28.9%
Total Billings <sup>(1)</sup>	\$211.4	\$174.5	21.1%	\$764.4	\$600.1	27.4%
Net Income	\$3.5	\$1.7	103.0%	\$13.8	\$7.7	80.2%
Adjusted EBITDA <sup>(1)</sup>	\$15.6	\$11.4	36.7%	\$66.2	\$39.3	68.4%
Adjusted EBITDA Margin	8.1%	6.5%	160bps	8.8%	6.7%	210bps
Diluted Earnings (Loss) per Share <sup>(2)</sup>	\$0.10	(\$0.16)	\$0.26	\$0.48	(\$0.41)	\$0.89
Net Debt <sup>(1)</sup>	\$7.1	\$101.4	\$94.3	\$6.4	\$90.7	(\$84.3)
Free Cash Flow <sup>(1)</sup>	(\$1.0)	(\$12.0)	\$11.0	\$23.3	\$4.9	\$18.4
Capital Expenditures	\$16.9	\$10.9	\$6.0	\$30.5	\$26.4	\$4.1
<b>Key Performance Indicators</b>						
Sets	636	486	150	2,154	1,609	545
Estimated Megawatts	1,460	1,113	347	4,920	3,595	1,325
Dedicated Manufacturing Lines	44	38	6 lines	44	34	10 lines
Lines Installed	39	32	7 lines	33	30	3 lines
Lines in Startup	9	0	9 lines	3	10	7 lines
Lines in Transition	0	3	3 lines	3	11	8 lines

(1) See pages 28 – 30 for reconciliations of non-GAAP financial data

(2) Based on net income (loss) attributable to common shareholders

# Income Statement Summary

	Three Months Ended March 31,				Year Ended December 31,				
	2017	2016	Change		2016	2015	Change		
			\$	%			\$	%	
<i>(\$ and shares in thousands, except per share amounts)</i>									
	(unaudited)								
Net sales	\$ 191,602	\$ 176,110	\$ 15,492	8.8%	\$ 754,877	\$ 585,852	\$ 169,025	28.9%	
Cost of sales	\$ 167,423	\$ 159,866	\$ 7,557	4.7%	\$ 659,745	\$ 528,247	\$ 131,498	24.9%	
Startup and transition costs	\$ 6,159	\$ 3,306	\$ 2,853	86.3%	\$ 18,127	\$ 15,860	\$ 2,267	14.3%	
Total cost of goods sold	\$ 173,582	\$ 163,172	\$ 10,410	6.4%	\$ 677,872	\$ 544,107	\$ 133,765	24.6%	
Cost of goods sold %	90.6%	92.7%		-210 bps	89.8%	92.9%		-310 bps	
Gross profit	\$ 18,020	\$ 12,938	\$ 5,082	39.3%	\$ 77,005	\$ 41,745	\$ 35,260	84.5%	
Gross profit %	9.4%	7.3%		210 bps	10.2%	7.1%		310 bps	
General and administrative expenses	\$ 8,306	\$ 4,749	\$ 3,557	74.9%	\$ 33,892	\$ 14,126	\$ 19,766	139.9%	
General and administrative expenses %	4.3%	2.7%		160 bps	4.5%	2.4%		210 bps	
Income from operations	\$ 9,714	\$ 8,189	\$ 1,525	18.6%	\$ 43,113	\$ 27,619	\$ 15,494	56.1%	
Income before income taxes	\$ 5,646	\$ 4,049	\$ 1,597	39.4%	\$ 20,837	\$ 11,659	\$ 9,178	78.7%	
Net income	\$ 3,545	\$ 1,746	\$ 1,799	103.0%	\$ 13,842	\$ 7,682	\$ 6,160	80.2%	
Net income attributable to preferred shareholders	\$ -	\$ 2,437	\$ (2,437)	(100.0%)	\$ 5,471	\$ 9,423	\$ (3,952)	(41.9%)	
Net income (loss) attributable to common shareholders	\$ 3,545	\$ (691)	\$ 4,236	NM	\$ 8,371	\$ (1,741)	\$ 10,112	NM	
Weighted-average common shares outstanding:									
Basic	33,737	4,238			17,530	4,238			
Diluted	33,827	4,238			17,616	4,238			
Net income (loss) per common share:									
Basic	\$ 0.11	\$ (0.16)	\$ 0.27		\$ 0.48	\$ (0.41)	\$ 0.89		
Diluted	\$ 0.10	\$ (0.16)	\$ 0.26		\$ 0.48	\$ (0.41)	\$ 0.89		
<b>Non-GAAP Metrics</b>									
Total billings <sup>(1)</sup>	\$ 211,360	\$ 174,538	\$ 36,822	21.1%	\$ 764,424	\$ 600,107	\$ 164,317	27.4%	
EBITDA <sup>(1)</sup>	\$ 12,482	\$ 10,951	\$ 1,531	14.0%	\$ 55,491	\$ 37,479	\$ 18,012	48.1%	
EBITDA margin	6.5%	6.2%		30 bps	7.4%	6.4%		100 bps	
Adjusted EBITDA <sup>(1)</sup>	\$ 15,570	\$ 11,390	\$ 4,180	36.7%	\$ 66,150	\$ 39,281	\$ 26,869	68.4%	
Adjusted EBITDA margin	8.1%	6.5%		160 bps	8.8%	6.7%		210 bps	

(1) See pages 28 – 30 for reconciliations of Non-GAAP financial data

## Key Balance Sheet and Cash Flow Data

(\$ in thousands)	March 31,		December 31,	
	2017	2016	2016	2015
Balance Sheet Data:	(unaudited)			
Cash and cash equivalents	\$ 115,541	\$ 35,842	\$ 119,066	\$ 45,917
Restricted cash	\$ 1,928	\$ 2,407	\$ 2,259	\$ 1,760
Accounts receivable	\$ 96,564	\$ 87,032	\$ 67,842	\$ 72,913
Inventories	\$ 51,947	\$ 54,836	\$ 53,095	\$ 50,841
Inventories held for customer orders	\$ 68,675	\$ 50,873	\$ 52,308	\$ 49,594
Deferred revenue	\$ 89,319	\$ 65,027	\$ 69,568	\$ 65,520
Total debt-current and noncurrent, net	\$ 120,489	\$ 131,163	\$ 123,155	\$ 129,346
Net debt <sup>(1)</sup>	\$ 7,095	\$ 101,392	\$ 6,379	\$ 90,667

(\$ in thousands)	Three Months Ended		Year Ended	
	2017	2016	2016	2015
Cash Flow Data:	March 31,		December 31,	
	(unaudited)			
Net cash provided by operating activities	\$ 15,938	\$ (1,139)	\$ 53,841	\$ 31,293
Capital expenditures	\$ 16,922	\$ 10,888	\$ 30,507	\$ 26,361
Free cash flow <sup>(1)</sup>	\$ (984)	\$ (12,027)	\$ 23,334	\$ 4,932

(1) See page 30 for a reconciliation of net debt and free cash flow

---

## Appendix - Non-GAAP Information

This presentation includes unaudited non-GAAP financial measures including total billings, EBITDA, adjusted EBITDA, net debt 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 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, and depreciation and amortization. We define adjusted EBITDA as EBITDA plus any share-based compensation expense, plus or minus any gains or losses from foreign currency remeasurement. We define net debt as the total principal amount of debt outstanding less unrestricted cash and equivalents. 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 below for a reconciliation of certain non-GAAP financial measures to the comparable GAAP measures.

## Non-GAAP Reconciliations

Net sales is reconciled to total billings as follows:

	Three Months Ended March 31,		Year Ended December 31,	
	2017	2016	2016	2015
	(unaudited)			
<i>(\$ in thousands)</i>				
Net sales	\$ 191,602	\$ 176,110	\$ 754,877	\$ 585,852
Change in deferred revenue:				
Blade-related deferred revenue at beginning of period <sup>(1)</sup>	(69,568)	(65,520)	(65,520)	(59,476)
Blade-related deferred revenue at end of period <sup>(1)</sup>	89,319	65,027	69,568	65,520
Foreign exchange impact <sup>(2)</sup>	7	(1,079)	5,499	8,211
Change in deferred revenue	19,758	(1,572)	9,547	14,255
Total billings	\$ 211,360	\$ 174,538	\$ 764,424	\$ 600,107

Net income is reconciled to EBITDA and adjusted EBITDA as follows:

	Three Months Ended March 31,		Year Ended December 31,	
	2017	2016	2016	2015
	(unaudited)			
<i>(\$ in thousands)</i>				
Net income	\$ 3,545	\$ 1,746	\$ 13,842	\$ 7,682
Adjustments:				
Depreciation and amortization	3,829	3,011	12,897	11,416
Interest expense (net of interest income)	3,007	3,891	17,270	14,404
Income tax provision	2,101	2,303	6,995	3,977
EBITDA	12,482	10,951	55,491	37,479
Share-based compensation expense	1,707	-	9,902	-
Realized loss on foreign currency remeasurement	1,381	439	757	1,802
Adjusted EBITDA	\$ 15,570	\$ 11,390	\$ 66,150	\$ 39,281

Note: Footnote references on the following page

## Non-GAAP Reconciliations *(continued)*

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

	Three Months Ended March 31,		Year Ended December 31,	
	2017	2016	2016	2015
<i>(\$ in thousands)</i>	<i>(unaudited)</i>			
Blade-related deferred revenue at beginning of period	\$ 69,568	\$ 65,520	\$ 65,520	\$ 59,476
Non-blade related deferred revenue at beginning of period	-	-	-	-
Total current and noncurrent deferred revenue at beginning of period	<u>\$ 69,568</u>	<u>\$ 65,520</u>	<u>\$ 65,520</u>	<u>\$ 59,476</u>
Blade-related deferred revenue at end of period	\$ 89,319	\$ 65,027	\$ 69,568	\$ 65,520
Non-blade related deferred revenue at end of period	-	-	-	-
Total current and noncurrent deferred revenue at end of period	<u>\$ 89,319</u>	<u>\$ 65,027</u>	<u>\$ 69,568</u>	<u>\$ 65,520</u>

(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

## Non-GAAP Reconciliations *(continued)*

Net debt is reconciled as follows:

	March 31,		December 31,	
	2017	2016	2016	2015
<i>(\$ in thousands)</i>	(unaudited)			
Total debt, net of debt issuance costs and discount	\$ 120,489	\$ 131,163	\$ 123,155	\$ 129,346
Add debt issuance costs	2,147	3,808	2,290	4,220
Add debt discount	-	2,263	-	3,018
Less cash and cash equivalents	(115,541)	(35,842)	(119,066)	(45,917)
Net debt	\$ 7,095	\$ 101,392	\$ 6,379	\$ 90,667

Free cash flow is reconciled as follows:

	Three Months Ended March 31,		Year Ended December 31,	
	2017	2016	2016	2015
<i>(\$ in thousands)</i>	(unaudited)			
Net cash provided by (used in) operating activities	\$ 15,938	\$ (1,139)	\$ 53,841	\$ 31,293
Less capital expenditures	(16,922)	(10,888)	(30,507)	(26,361)
Free cash flow	\$ (984)	\$ (12,027)	\$ 23,334	\$ 4,932

***tpi***  COMPOSITES