

Pattern Energy Group Inc.
 Form 424B5
 July 23, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-199217

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
Class A common stock, par value \$0.01 per share	6,250,250	\$23.00	\$143,755,750	\$16,704.42

- (1) Assumes exercise in full of the underwriters' option to purchase up to 815,250 additional shares of Class A common stock.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the registrant's Registration Statement on Form S-3 (File No. 333-199217) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.

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Prospectus Supplement

(To Prospectus dated October 8, 2014)

5,435,000 Shares

Pattern Energy Group Inc.

Class A Common Stock

We are offering 5,435,000 shares of our Class A common stock, par value \$0.01 per share.

Our Class A shares are listed on The NASDAQ Global Select Market under the symbol PEGI and on the Toronto Stock Exchange under the symbol PEG. On July 22, 2015, the last reported sale price of our Class A shares on The NASDAQ Global Select Market was \$23.70 per Class A share and on the Toronto Stock Exchange was C\$30.88 per Class A share.

Investing in our Class A shares involves a high degree of risk. See Risk Factors beginning on page S-14 of this prospectus supplement. You should also consider the risk factors described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Class A Share	Total
Public offering price	\$ 23.00	\$ 125,005,000.00
Underwriting discounts and commissions	\$ 0.6325	\$ 3,437,637.50
Net proceeds to us, before expenses	\$ 22.3675	\$ 121,567,362.50

We have granted the underwriters the right to purchase, within a period of 30 days beginning on the date of this prospectus supplement, up to an additional 815,250 Class A shares, solely to cover over-allotments, if any.

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

Delivery of the Class A shares will be made on or about July 28, 2015.

Book-Running Managers

BMO Capital Markets	BofA Merrill Lynch	Citigroup
Morgan Stanley		RBC Capital Markets
KeyBanc Capital Markets	Scotiabank	CIBC
Wells Fargo Securities	Raymond James	SOCIETE GENERALE

The date of this prospectus supplement is July 22, 2015

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We and the underwriters have not authorized anyone to provide any information other than that contained in this prospectus supplement and the accompanying prospectus or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering of Class A shares and also adds to and updates the information contained or incorporated by reference in the accompanying prospectus. The second part is the accompanying prospectus, which describes more general information regarding our securities, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading *Where You Can Find More Information and Incorporation of Information by Reference* in this prospectus supplement and *Where You Can Find More Information* in the accompanying prospectus in their entirety before making an investment decision.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus or the information contained in any document incorporated by reference herein or therein, the information contained in the most recently dated document shall control. Unless the context provides otherwise, any reference herein to:

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

Class B shares refers to shares of our Class B common stock, par value \$0.01 per share, all of which automatically converted into shares of our Class A common stock on a share-for-share basis on December 31, 2014;

the Conversion Event refers to the later of (i) December 31, 2014 and (ii) the date on which our South Kent project achieved commercial operations. The South Kent project achieved commercial operations on March 28, 2014. Following the Conversion Event, no shares of Class B common stock are authorized under our amended and restated certificate of incorporation;

MW refers to megawatts;

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

Pattern Development refers to Pattern Energy Group LP, a Delaware limited partnership, and, where the context so requires, its subsidiaries (excluding us). Following the completion of this offering, we expect that Pattern Development will beneficially own approximately 22.8% of our Class A shares, assuming no exercise by the underwriters of their over-allotment option to purchase additional Class A shares, and approximately 22.5% of our Class A shares if the underwriters exercise their over-allotment option to purchase additional Class A shares in full; and

we, our, us, our company or Pattern Energy refers to Pattern Energy Group Inc., a Delaware corporation together with its consolidated subsidiaries.

NOTICE TO INVESTORS

We are a holding company with U.S. operating subsidiaries that are public utilities (as defined in the Federal Power Act, or FPA) and, therefore, subject to the jurisdiction of the U.S. Federal Energy Regulatory Commission, or FERC, under the FPA. As a result, the FPA places certain restrictions and requirements on the transfer of an amount of our voting securities sufficient to convey direct or indirect control over us. See Risk Factors Risks Related to Ownership of our Class A Shares As a result of the FPA and FERC s regulations in respect of transfers of control, absent prior authorization by FERC, neither we nor Pattern Development can convey, nor will an investor in our company generally be permitted to obtain, a direct and/or indirect voting interest in 10% or more of our issued and outstanding voting securities, and a violation of this limitation could result in civil or criminal penalties under the FPA and possible further sanctions imposed by FERC under the FPA, included in our Annual Report on Form 10-K for the year ended December 31, 2014 (the 2014 Annual Report), filed with the SEC and incorporated by reference herein.

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MARKET AND INDUSTRY DATA

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

TRADEMARKS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus include trademarks, such as the Pattern name and the Pattern logo, which are protected under applicable intellectual property laws and are our property and/or the property of our subsidiaries. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus also contain trademarks, service marks, copyrights and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks and tradenames referred to in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and tradenames.

CURRENCY AND EXCHANGE RATE INFORMATION

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

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Our historical consolidated financial statements that are incorporated by reference in this prospectus supplement are presented in U.S. dollars. The following chart sets forth for each of 2012, 2013 and 2014, as well as each completed month or relevant interim period in any uncompleted month to date during 2015, the high, low, period average and period end noon buying rates of Canadian dollars expressed as Canadian dollars per US\$1.00.

	Canadian Dollars per US\$1.00			Period End
	High	Low	Period Average(1)	
Year				
2012	C\$ 1.0418	C\$ 0.9710	C\$ 0.9996	C\$ 0.9949
2013	1.0697	0.9839	1.0299	1.0636
2014	1.1643	1.0614	1.1045	1.1601
Month				
January 2015	C\$ 1.2717	C\$ 1.1728	C\$ 1.2115	C\$ 1.2717
February 2015	1.2635	1.2403	1.2500	1.2508
March 2015	1.2803	1.2440	1.2619	1.2683
April 2015	1.2612	1.1954	1.2331	1.2119
May 2015	1.2485	1.1951	1.2185	1.2465
June 2015	1.2250	1.2209	1.2366	1.2474
July 2015 (through July 22, 2015)	1.3026	1.2566	1.2801	1.3026

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

The noon buying rate in Canadian dollars on July 22, 2015 was US\$1.00 = C\$1.3026.

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

For information on the impact of fluctuations in exchange rates on our operations, see Risk Factors Risks Related to Our Projects Currency exchange rate fluctuations may have an impact on our financial results and condition and Quantitative and Qualitative Disclosures about Market Risk Foreign Currency Exchange Rate Risk included in our 2014 Annual Report incorporated by reference herein.

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CAUTIONARY STATEMENT REGARDING THE USE OF NON-U.S. GAAP MEASURES

This prospectus supplement, including documents incorporated by reference, contains references to Adjusted EBITDA and cash available for distribution, which are not measures under generally accepted accounting principles in the United States, or U.S. GAAP, and, therefore, may differ from definitions of these measures used by other companies in our industry. We disclose Adjusted EBITDA and cash available for distribution because we believe that these measures may assist investors in assessing our financial performance and the anticipated cash flow from our projects. None of these measures should be considered the sole measure of our performance, and they should not be considered in isolation from, or as a substitute for, the financial statements incorporated by reference in this prospectus supplement prepared in accordance with U.S. GAAP. For further discussion of the limitations of these non-U.S. GAAP measures and the reconciliations of net income to Adjusted EBITDA and net cash provided by (used in) operating activities to cash available for distribution, see footnotes 1 and 2 to the table under the heading Summary Historical Consolidated Financial and Operating Data elsewhere in this prospectus supplement.

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SUMMARY

*This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus, or incorporated by reference in this prospectus supplement and the accompanying prospectus. As a result, this summary does not contain all of the information that may be important to you or that you should consider before investing in our Class A shares. You should read carefully this entire prospectus supplement, the accompanying prospectus and any related free writing prospectus, together with all documents incorporated by reference herein and therein, which are described under *Where You Can Find More Information and Incorporation of Information by Reference* in this prospectus supplement and under *Where You Can Find More Information* in the accompanying prospectus.*

Overview

We are an independent power company focused on owning and operating power projects with stable long-term cash flows in attractive markets with potential for continued growth of our business. We hold interests in 16 wind power projects located in the United States, Canada and Chile that use proven, best-in-class technology and have a total owned capacity of 2,282 MW, including the interests in the Gulf Wind project we have agreed to acquire. See *Recent Developments* and *Use of Proceeds*. These projects consist of 14 operating projects with two projects under construction. Our construction projects, the Logan's Gap project, which we acquired from Pattern Development in December 2014, and the Amazon Wind Farm (Fowler Ridge) project, which we acquired from Pattern Development in April 2015, are scheduled to commence commercial operations prior to the end of 2015. Each of our projects has contracted to sell all or a majority of its output pursuant to a long-term, fixed-price power sale agreement with a creditworthy counterparty. The credit rating of one of our counterparties, PREPA, was downgraded in 2014. See *Risk Factors* *Risks Related to Our Projects*. Our projects rely on a limited number of key power purchasers. The power purchaser for our Santa Isabel project has been downgraded in our 2014 Annual Report. 89% of the electricity to be generated by our projects will be sold under these power sale agreements, which have a weighted average remaining contract life of approximately 15 years (inclusive of our acquisition of the membership interests in the Gulf Wind project). The following diagram depicts our counterparties' corporate credit ratings issued by Standard & Poor's and Moody's as of the date of this prospectus supplement:

We intend to maximize long-term value for our stockholders in an environmentally responsible manner and with respect for the communities in which we operate. Our business is built around the core values of creating a

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safe, high-integrity and exciting work environment, applying rigorous analysis to all aspects of our business, and proactively working with our stakeholders in addressing environmental and community concerns. Our financial objectives, which we believe will maximize long-term value for our stockholders, are to produce stable and sustainable cash available for distribution, selectively grow our project portfolio and our dividend and maintain a strong balance sheet and flexible capital structure.

Our growth strategy is focused on the acquisition of operational and construction-ready power projects from Pattern Development and other third parties that we believe will contribute to the growth of our business and enable us to increase our dividend per Class A share over time. We expect our continuing relationship with Pattern Development, a leading developer of renewable energy and transmission projects, will be an important source of growth for our business. In addition, we expect opportunities in Japan and Mexico will form part of our growth strategy. Currently, Pattern Development has a 5,900 MW pipeline of development projects, all of which are subject to our right of first offer. We target achieving a total owned capacity of 5,000 MW by year end 2019 through a combination of acquisitions from Pattern Development and other third parties capitalizing on the large and fragmented global wind power market.

Recent Developments

On July 21, 2015, we declared an increased dividend for the third quarter 2015, payable on October 30, 2015, to holders of record on September 30, 2015, in the amount of \$0.3630 per Class A share, or \$1.452 on an annualized basis. This is a 3 percent increase from the second quarter 2015 dividend of \$0.3520.

On July 20, 2015, we entered into an agreement with Pattern Development to purchase Pattern Development's retained interest in the Gulf Wind project for a cash purchase price of approximately \$13.0 million. On July 14, 2015, we also entered into an agreement with MetLife Capital, Limited Partnership (MetLife Capital) to purchase 100% of MetLife Capital's membership interest in the Gulf Wind project for a cash purchase price of approximately \$72.8 million. Upon the closing of these acquisitions, we will own 100% of the membership interests in the Gulf Wind project. We have signed definitive agreements with the sellers of these interests, which contain customary closing conditions for transactions of this nature, including the completion of this offering and the Concurrent Convertible Notes Offering. In addition, we expect to prepay 100% of the outstanding balance of the Gulf Wind project's term loan upon, or shortly after, the closing of the two acquisitions. The current outstanding balance of such project debt is approximately \$154.1 million. We intend to use a portion of the net proceeds of this offering and the Concurrent Convertible Notes Offering (as defined below) to finance these acquisitions and prepay such project debt. See Use of Proceeds.

On July 13, 2015, Grand entered into settlement agreements with Samsung C&T Canada Ltd. (a subsidiary of Samsung C&T Corporation), the project construction provider, to settle claims for cost increases and schedule relief in the construction of the Grand project asserted by the project construction provider against Grand and the third party owner of an adjacent 100 MW solar project that jointly owns transmission facilities with Grand that were constructed by the project construction provider, on the one hand, and claims asserted by Grand and the solar project owner against the project construction provider, on the other hand. The settlement agreements provide for a net payment by Grand of C\$14.3 million.

On July 3, 2015, we amended our Bilateral Management Services Agreement with Pattern Development to change the terms upon which the employees of Pattern Development and its subsidiaries may become our employees (the Reintegration Event). The Reintegration Event is no longer conditioned upon our achievement of \$2.5 billion in market capitalization. Instead, we have the option, exercisable at any time until January 1, 2017, to require the Reintegration Event to occur.

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On June 17, 2015, we acquired a one-third limited partnership interest in K2 Wind Ontario Limited Partnership (K2), as well as 100% of the issued and outstanding shares in Pattern K2 GP Holdings Inc., from

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Pattern Development, pursuant to a Purchase and Sale Agreement, for a consideration of approximately \$128.0 million, paid at closing, plus assumed estimated proportionate debt at term conversion of approximately \$221.8 million. K2 has completed construction of the wind power project which has achieved commercial operations. K2 now operates the approximately 270 MW wind power project located in the Township of Ashfield-Colborne Wawanosh, Ontario. K2 consists of 140 Siemens 2.3 MW wind turbines and operates under a 20-year power sale agreement with the Independent Electricity System Operator. As a result of the acquisition, we directly own a one-third limited partnership interest in K2 and 25% of the issued and outstanding shares of K2 Wind Ontario Inc., the general partner of K2, and indirectly hold a 0.0025% general partnership interest in K2. We refer to our acquisition of these interests as the K2 Acquisition throughout this prospectus supplement. We intend to use a portion of the net proceeds of this offering and the Concurrent Convertible Notes Offering to repay borrowings incurred under our revolving credit facility to finance the K2 Acquisition. See Use of Proceeds.

On May 15, 2015, pursuant to a Purchase and Sale Agreement and for an aggregate consideration of approximately \$242.0 million, paid at closing, we acquired: (1) from Wind Capital Group, LLC, an unrelated third party, 100% of the membership interests in Lost Creek Wind Finco, LLC, which owns 100% of the Class B membership interests in Lost Creek Wind Holdco, LLC, which owns 100% of the membership interests in Lost Creek Wind, LLC, which owns and operates a 150 MW wind power project in King City, Missouri (Lost Creek); and (2) from Lincoln County Wind Project Finco, LLC, an unrelated third party, 100% of the membership interests in Lincoln County Wind Project Holdco, LLC, which owns 100% of the Class B membership interests in Post Rock Wind Power Project, LLC, which owns and operates a 201 MW wind power project in Ellsworth and Lincoln Counties, Kansas (Post Rock). We also assumed certain project-level indebtedness and ordinary course performance guarantees securing project obligations. Lost Creek operates with General Electric wind turbines and achieved commercial operations in May 2010. It has a power sale agreement with Associated Electric Cooperative Incorporated (rated AA) expiring in 2030. Post Rock, in which we have a 120 MW owned capacity, operates with General Electric wind turbines and achieved commercial operations in October 2012. It has a power sale agreement with Westar (rated BBB+) expiring in 2032. Throughout this prospectus supplement, we refer to our acquisition of our interests in Lost Creek as the Lost Creek Acquisition and the acquisition of our interests in Post Rock as the Post Rock Acquisition. We intend to use a portion of the net proceeds of this offering and the Concurrent Convertible Notes Offering to repay a portion of the borrowings incurred under our revolving credit facility to finance the Lost Creek Acquisition and the Post Rock Acquisition. See Use of Proceeds.

On May 15, 2015, we entered into an agreement to purchase 100% of the Class A membership interests in Lost Creek Wind Holdco, LLC for aggregate consideration of \$35.0 million, subject to various closing conditions. If the closing conditions are not satisfied or waived by September 30, 2015, then each of the parties have a right to terminate the agreement, provided they are not in breach of its terms. We refer to our purchase of the Class A membership interests in Lost Creek Wind Holdco, LLC as the Lost Creek Tax Equity Buyout throughout this prospectus supplement. We expect to finance the Lost Creek Tax Equity Buyout with cash on hand, borrowings under our revolving credit facility or a combination thereof.

On April 29, 2015, we acquired 100% of the membership interests in Fowler Ridge IV Wind LLC through the acquisition of Fowler Ridge IV B Member LLC, from Pattern Development, pursuant to a Purchase and Sale Agreement, for a purchase price of approximately \$37.5 million, paid at closing, and contingent payments of up to \$29.1 million, payable upon tax equity funding. The 150 MW wind power project (of which we have a 116 MW owned capacity) named Amazon Wind Farm (Fowler Ridge), located in Benton County, Indiana, is expected to reach commercial operation in late 2015. The project consists of 65 Siemens 2.3 MW wind turbines and has a power sale agreement with Amazon (not rated) expiring in 2028. The power sale agreement provides for 50% of the energy to be delivered starting on the targeted commercial operations date (December 31, 2015), increasing to 100% 18 months later.

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On April 6, 2015, we announced an increase to our growth target for cash available for distribution per Class A share to a compound annual growth rate of 12-15% for the three year period following 2014. The growth target was increased due to the acquisitions of K2, Lost Creek and Post Rock described above, the advancement in the development of our Identified ROFO Projects described below and the expansion of Pattern Development's development pipeline.

Since March 31, 2015, we have added seven new identified Right of First Offer Projects to our list of projects (the Identified ROFO Projects) that we expect to acquire from Pattern Development in connection with our purchase rights.

On June 24, 2015, we announced the addition of the following six projects to our Identified ROFO Projects list:

398 MW of a 497 MW New Mexico/California wind power project based in Curry County, New Mexico. The project, which is being built in multiple phases, will deliver wind power directly into California. The project is at an advanced stage of development. Terms of the 20-year/25-year power sale agreements for multiple phases have been agreed upon and are in final documentation.

63 MW of the 125 MW Tsugaru wind power project located in Aomori, Japan. The project, which is in late-stage development, has qualified for a 20-year power sale agreement under Japan's Feed-In Tariff law.

31 MW of the 33 MW Ohorayama wind power project located in Kochi, Japan. The project has qualified for a 20-year power sale agreement with Shikoku Electric Power Company.

17 MW of the 42 MW Futtsu Solar project under construction in Chiba, Japan. This solar power project has a 20-year power sale agreement with Tokyo Electric Power Company.

12 MW of the 12 MW Otsuki wind power facility located in Kochi, Japan. This operational facility has a 12-year power sale agreement with Shikoku Electric Power Company.

5 MW of the 14 MW Kanagi Solar project under construction in Shimane, Japan. This solar power project has a 20-year power sale agreement with Chugoku Electric Power Company.

On April 21, 2015, Pattern Development announced that it had entered into a 20-year power sale agreement with the Independent Electricity System Operator in Ontario in connection with a 100 MW wind power project proposed to be built in Chatham-Kent, Ontario (North Kent). Pattern Development expects to retain an owned capacity in the North Kent project of approximately 43 MW. The North Kent project is expected to begin commercial operation in late 2017.

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Since our initial public offering in October 2013, we have increased our total Identified ROFO Project capacity by 182%. Below is a summary of our Identified ROFO Projects that we expect to acquire from Pattern Development in connection with our purchase rights.

Identified ROFO Projects	Location	Owned MW	Contract Type	Status
Armow	Ontario	90	PPA	In construction
Meikle	British Columbia	180	PPA	In construction
Conejo Solar	Chile	84	PPA	Ready for financing
Belle River	Ontario	50	PPA	Securing final permits
Henvey Inlet	Ontario	150	PPA	Signed power sale agreement; late stage development
Mont Sainte-Marguerite	Québec	147	PPA	Signed power sale agreement; late stage development
North Kent	Ontario	43	PPA	Signed power sale agreement; late stage development
New Mexico/California	New Mexico	398	PPA	Late stage development
Tsugaru	Japan	63	PPA	Late stage development
Ohorayama	Japan	31	PPA	Late stage development
Kanagi Solar	Japan	5	PPA	In construction
Futtsu Solar	Japan	17	PPA	In construction
Otsuki	Japan	12	PPA	Operational
Total		1,270		

For additional discussion on certain of the Identified ROFO Projects, see the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations Factors that Significantly Affect our Business Recent Transactions in our 2014 Annual Report and Management's Discussion and Analysis of Financial Condition and Results of Operations Recent Developments in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Our best-in-class technology includes turbines manufactured by Siemens, General Electric and Mitsubishi. The fleet availability for our turbines manufactured by General Electric and Siemens has exceeded 98% since October 1, 2014.

Concurrent Convertible Notes Offering

Concurrently with this offering, we are offering to qualified institutional buyers in an offering exempt from registration under the Securities Act of 1933, as amended (the Securities Act), \$225,000,000 aggregate principal amount of our 4.00% Convertible Senior Notes due 2020 (the notes), or \$258,750,000 aggregate principal amount if the initial purchasers of that offering exercise their over-allotment option to purchase additional notes in full (the Concurrent Convertible Notes Offering). We expect to receive net proceeds from the Concurrent Convertible Notes Offering of approximately \$218.8 million (or \$251.8 million if the initial purchasers of that offering exercise their

over-allotment option to purchase additional notes in full), after deducting the initial purchasers' discounts and commissions and estimated offering expenses payable by us in connection with that offering. The notes will be unsecured and will be guaranteed on a senior unsecured basis by Pattern US Finance Company LLC. The notes will not be subject to optional redemption, and we will not be required to redeem or retire, or set aside funds to redeem or retire, the notes. We expect that, upon the satisfaction of certain conditions and during certain periods, the notes will be convertible into cash, our Class A shares or a combination thereof at our election. The interest rate, the conversion rate and the other terms of the notes will be determined by negotiations among ourselves and the initial purchasers of the Concurrent Convertible Notes Offering. The completion of this offering is not contingent upon the completion of the Concurrent Convertible Notes Offering, and the completion of the Concurrent Convertible Notes Offering is not contingent upon the completion of this offering. Neither the notes nor any Class A shares potentially issuable upon their conversion have been, or will be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

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We have not yet completed our quarter-end procedures or finalized our results of operations for the three months ended June 30, 2015. However, we estimate that our cash available for distribution for the three months ended June 30, 2015 will be in the range of approximately \$26.0 million to \$28.0 million⁽¹⁾. In addition, we estimate that our proportional MWh sold for the three months ended June 30, 2015 was approximately 1.2 million MWh⁽²⁾ which, after adjusting for certain reimbursements that we receive for curtailment or other contractual provisions, is approximately 10% below our long-term expectations. These estimates and the estimates of the underlying components thereof, were prepared by, and are the responsibility of, our management. While these estimates are presented with numerical specificity and considered reasonable by our management, actual results may differ. You should not place undue reliance on these estimates, and they should not be regarded as a representation that estimated results will be achieved.

- (1) Cash available for distribution is a non-U.S. GAAP financial measure. See Cautionary Statement Regarding the Use of Non-U.S. GAAP Measures and footnote (2) to the table under the heading Summary Historical Consolidated Financial and Operating Data for a definition and further discussion of the limitations of this non-U.S. GAAP measure. The following table provides a reconciliation of the range of our estimated net cash provided by operating activities to the range of our estimated cash available for distribution for the three months ended June 30, 2015:

	Three Months Ended June 30, 2015 (U.S. dollars in thousands)	
Estimated net cash provided by operating activities	\$	23,700 35,700
Estimated changes in current operating assets and liabilities		9,600 (400)
Estimated network upgrade reimbursement		600
Release of restricted cash(a)		1,500
Estimated operations and maintenance capital expenditures		(300)
Estimated transaction costs for acquisitions		900
Estimated distributions from unconsolidated investments		7,800
Other		(100)
<i>Less:</i>		
Estimated distributions to noncontrolling interests		(800)
Estimated principal payments paid from operating cash flows		(16,900)
Estimated cash available for distribution	\$	26,000 28,000

(a) To fund project and general and administrative costs.

- (2) Proportional MWh sold represents the amount of electricity measured in MWh that our projects generated and sold in proportion with our ownership interest in each project.

Corporate Information

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

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THE OFFERING

Class A common stock offered	5,435,000 Class A shares.
Class A common stock to be outstanding after this offering	74,487,752 Class A shares.
Over-allotment option	We have granted the underwriters an option, exercisable within 30 days following the date of this prospectus supplement, to purchase up to an additional 815,250 Class A shares at the public offering price to cover over-allotments, if any.
Use of proceeds	<p>We estimate that the net proceeds from this offering will be approximately \$120.2 million (or \$138.4 million if the underwriters exercise their over-allotment option in full), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We also expect that we will receive net proceeds from the Concurrent Convertible Notes Offering of approximately \$218.8 million (or \$251.8 million if the initial purchasers of that offering exercise their over-allotment option to purchase additional notes in full), after deducting the initial purchasers' discounts and commissions and estimated offering expenses payable by us in connection with that offering.</p> <p>We intend to use approximately \$95.0 million of the aggregate net proceeds from this offering and from the Concurrent Convertible Notes Offering to repay a portion of the amounts drawn under our revolving credit facility to finance the K2 Acquisition, the Lost Creek Acquisition and the Post Rock Acquisition. In addition, we plan to use approximately \$85.8 million to fund the acquisition of the noncontrolling interests in the Gulf Wind project and approximately \$154.1 million for the prepayment of the outstanding balance of the Gulf Wind project's term loan facility. We intend to use the remaining net proceeds for general corporate purposes. See Use of Proceeds.</p>
Concurrent Convertible Notes Offering	Concurrently with this offering, we are offering to qualified institutional buyers in an offering exempt from registration under the Securities Act \$225,000,000 aggregate principal amount of our 4.00% Convertible Senior Notes due 2020 (or \$258,750,000 aggregate principal amount if the initial purchasers of that offering exercise their over-allotment option to purchase additional notes in full). The completion of this offering is

not contingent upon the completion of the Concurrent Convertible Notes Offering, and the completion of the Concurrent Convertible Notes Offering is not contingent upon the completion of this offering. See Summary Concurrent Convertible Notes Offering.

Dividends

On July 21, 2015, we increased our quarterly dividend to \$0.3630 per Class A share, or \$1.452 per Class A share on an annualized basis, with respect to dividends payable on October 30, 2015 to shareholders of record on September 30, 2015.

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Conflicts of interest	Affiliates of certain of the underwriters hold membership interests in certain of our wind power projects. In addition, affiliates of BMO Capital Markets Corp., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, RBC Dominion Securities Inc., KeyBanc Capital Markets Inc., Scotia Capital (USA) Inc. and SG Americas Securities, LLC are lenders under our revolving credit facility and, if we repay outstanding indebtedness under our revolving credit facility using the net proceeds of this offering, may receive 5% or more of the net proceeds of this offering. Therefore, this offering will be conducted in accordance with Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA). See Underwriters (Conflicts of Interest) Conflicts of Interest and Other Relationships.
Exchange listing	Our Class A shares are listed on The NASDAQ Global Select Market under the symbol PEGI and the Toronto Stock Exchange under the symbol PEG.
Risk factors	You should read the Risk Factors section of this prospectus supplement and in our 2014 Annual Report and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of certain of the factors to consider carefully before deciding to purchase any Class A shares.

Unless otherwise stated, all applicable share, per share and related information in this prospectus supplement is as of March 31, 2015 and excludes 2,292,642 Class A shares available for future issuance under our 2013 Equity Incentive Award Plan.

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

The following table presents summary historical consolidated financial and operating data as of the dates and for the periods indicated. The summary historical consolidated financial data as of December 31, 2014, 2013 and 2012 and for the years ended December 31, 2014, 2013 and 2012 have been derived from the audited historical consolidated financial statements incorporated by reference in this prospectus supplement. The summary historical consolidated financial data as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 have been derived from our unaudited interim historical financial statements incorporated by reference in this prospectus supplement.

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

You should read the following table in conjunction with Use of Proceeds and Capitalization included in this prospectus supplement as well as the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations included in each of our 2014 Annual Report and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 and the historical consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement.

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
	(U.S. dollars in thousands, except per share data, share data and operating data)				
Statement of Operations Data:					
Revenue:					
Electricity sales	\$ 54,984	\$ 53,871	\$ 245,022	\$ 173,270	\$ 101,835
Energy derivative settlements	6,169	2,735	13,525	16,798	19,644
Unrealized gain (loss) on energy derivative	2,972	(7,733)	(3,878)	(11,272)	(6,951)
Related party revenue	803	513	3,317	911	
Other revenue, net	(62)	231	7,507	21,866	
Total revenue	64,866	49,617	265,493	201,573	114,528
Cost of revenue:					
Project expense	25,246	16,074	77,775	57,677	34,843
Depreciation and accretion	29,056	21,177	104,417	83,180	49,027
Total cost of revenue	54,302	37,251	182,192	140,857	83,870
Gross profit	10,564	12,366	83,301	60,716	30,658
Total operating expenses	8,029	5,183	28,320	12,988	11,636
Operating income	2,535	7,183	54,981	47,728	19,022

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Total other expense	(25,340)	(31,114)	(91,844)	(33,110)	(36,002)
Net (loss) income before income tax	(22,805)	(23,931)	(36,863)	14,618	(16,980)
Tax (benefit) provision	(746)	(2,032)	3,136	4,546	(3,604)
Net (loss) income	(22,059)	(21,899)	(39,999)	10,072	(13,376)
Net loss attributable to noncontrolling interest	(2,160)	(7,010)	(8,709)	(6,887)	(7,089)
Net (loss) income attributable to controlling interest	\$ (19,899)	\$ (14,889)	\$ (31,290)	\$ 16,959	\$ (6,287)

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	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
	(U.S. dollars in thousands, except per share data, share data and operating data)				
Earnings per share information:					
Less: Net income attributable to controlling interest prior to the IPO on October 2, 2013				(30,295)	
Net loss attributable to controlling interest subsequent to the IPO				\$ (13,336)	
Cash dividends declared on Class A shares	(23,624)	(11,179)	(56,976)	(11,103)	
Deemed dividends on Class B shares			(21,901)		
Net loss attributable to common stockholders	\$ (43,523)	\$ (26,068)	\$ (110,167)	\$ (24,439)	
Weighted average number of shares:					
Class A common stock Basic	65,892,005	35,533,166	42,361,959	35,448,056	
Class A common stock Diluted	65,892,005	51,421,931	42,361,959	35,448,056	
Class B common stock Basic and diluted		15,555,000	15,555,000	15,555,000	
Earnings (loss) per share					
Class A common stock:					
Basic loss per share	\$ (0.30)	\$ (0.20)	\$ (0.56)	\$ (0.17)	
Diluted loss per share	\$ (0.30)	\$ (0.29)	\$ (0.56)	\$ (0.17)	
Class B common stock:					
Basic and diluted loss per share	\$	\$ (0.51)	\$ (0.49)	\$ (0.48)	
Cash dividends declared per Class A share					
	\$ 0.34	\$ 0.31	\$ 1.30	\$ 0.31	
Deemed dividends per Class B share					
			\$ 1.41	\$	
2012 pro forma information:					
<i>Unaudited pro forma net income after tax:</i>					
<i>Net loss before income tax</i>				\$ (16,980)	
<i>Pro forma tax provision</i>					818

<i>Pro forma net loss</i>						\$	(17,798)
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Other Financial Data:

Adjusted EBITDA(1)	\$	46,743	\$	37,194	\$	198,112	\$	141,769	\$	75,241
Cash available for distribution(2)	\$	9,331	\$	17,844	\$	62,149	\$	42,621	\$	17,685
Net cash provided by (used in)										
Operating activities	\$	16,239	\$	16,405	\$	110,448	\$	78,152	\$	35,051
Investing activities	\$	(41,270)	\$	1,366	\$	(379,380)	\$	72,391	\$	(638,953)
Financing activities	\$	169,598	\$	(20,701)	\$	268,989	\$	(63,401)	\$	573,167

Operating Data:

Proportional megawatt hours (MWh) sold(3)		929,420		546,290		2,914,810		1,771,772		1,177,027
Average realized electricity price (\$/MWh)(4)	\$	83	\$	94	\$	88	\$	88	\$	78

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	As of March 31, 2015	2014	As of December 31, 2013		2012
	(U.S. dollars in thousands)				
Balance Sheet Data:					
Cash	\$ 243,330	\$ 101,656	\$ 103,569		\$ 17,574
Construction in progress	\$ 57,163	\$ 26,195	\$		\$ 6,081
Property, plant and equipment, net	\$ 2,300,505	\$ 2,350,856	\$ 1,476,142		\$ 1,668,302
Total assets(5)	\$ 2,908,554	\$ 2,795,287	\$ 1,872,233		\$ 1,999,347
Long-term debt(5)	\$ 1,473,877	\$ 1,450,613	\$ 1,217,820		\$ 1,254,187
Total liabilities(5)	\$ 1,611,944	\$ 1,630,553	\$ 1,304,229		\$ 1,409,935
Total equity before noncontrolling interest	\$ 769,956	\$ 634,148	\$ 468,210		\$ 514,111
Noncontrolling interest	\$ 526,654	\$ 530,586	\$ 99,794		\$ 75,301
Total equity	\$ 1,296,610	\$ 1,164,734	\$ 568,004		\$ 589,412

(1) Adjusted EBITDA represents net income (loss) before net interest expense, income taxes and depreciation and accretion, including our proportionate share of net interest expense, income taxes and depreciation and accretion for joint venture investments that are accounted for under the equity method. Adjusted EBITDA also excludes the effect of certain mark-to-market adjustments and infrequent items not related to normal or ongoing operations, such as early payment of debt and realized derivative gain or loss from refinancing transactions, and gain or loss related to acquisitions or divestitures. We disclose Adjusted EBITDA, which is a non-U.S. GAAP measure, because management believes this metric assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that our management believes are not indicative of our core operating performance. We use Adjusted EBITDA to evaluate our operating performance. You should not consider Adjusted EBITDA as an alternative to net income (loss), determined in accordance with U.S. GAAP, or as an alternative to net cash provided by operating activities, determined in accordance with U.S. GAAP, as an indicator of our cash flows. See Cautionary Statement Regarding the Use of Non-U.S. GAAP Measures. Adjusted EBITDA has limitations as an analytical tool. Some of these limitations are Adjusted EBITDA:

does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

does not reflect changes in, or cash requirements for, our working capital needs;

does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

does not reflect our income tax expense or the cash requirement to pay our taxes;

does not reflect the effect of certain mark-to-market adjustments and non-recurring items;

although depreciation and accretion are non-cash charges, the assets being depreciated and accreted will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with U.S. GAAP.

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

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
	(U.S. dollars in thousands)				
Net (loss) income	\$ (22,059)	\$ (21,899)	\$ (39,999)	\$ 10,072	\$ (13,376)
Plus:					
Interest expense, net of interest income	17,699	14,418	66,729	61,118	35,457
Tax (benefit) provision	(746)	(2,032)	3,136	4,546	(3,604)
Depreciation and accretion	29,056	21,177	104,417	83,180	49,027
EBITDA	\$ 23,950	\$ 11,664	\$ 134,283	\$ 158,916	\$ 67,504
Unrealized (gain) loss on energy derivative	(2,972)	7,733	3,878	11,272	6,951
Unrealized loss (gain) on derivatives, net	2,441	3,723	11,668	(15,601)	4,953
Interest rate derivative settlements	959	1,017	4,075	2,099	
Net loss (gain) on transactions(a)	1,284		(13,843)	(5,995)	(4,173)
Plus, proportionate share from equity accounted investments:					
Interest expense, net of interest income	5,438	253	14,081	267	44
Tax (benefit) provision			102	(172)	(65)
Depreciation and accretion	4,509	187	13,720	20	
Unrealized loss (gain) on interest rate and currency derivatives, net	11,134	12,595	30,126	(9,076)	27
Realized loss on interest rate and currency derivatives		22	22	39	
Adjusted EBITDA	\$ 46,743	\$ 37,194	\$ 198,112	\$ 141,769	\$ 75,241

(a) Represents transaction costs related to acquisitions and gain related to the sale of a portion of our investment in the El Arrayán project in 2012.

(2) Cash available for distribution represents cash provided by (used in) operating activities as adjusted to (i) add or subtract changes in operating assets and liabilities, (ii) subtract net deposits into restricted cash accounts, which are required pursuant to the cash reserve requirements of financing agreements, to the extent they are paid from operating cash flows during a period, (iii) subtract cash distributions paid to noncontrolling interests, (iv) subtract scheduled project-level debt repayments in accordance with the related loan amortization schedule, to the extent they are paid from operating cash flows during a period, (v) subtract non-expansory capital expenditures, to the extent they are paid from operating cash flows during a period, (vi) add cash distributions received from unconsolidated investments, to the extent such distributions were derived from operating cash flows, and (vii) add

or subtract other items as necessary to present the cash flows we deem representative of our core business operations.

We disclose cash available for distribution because management recognizes that it will be used as a supplemental measure by investors and analysts to evaluate our liquidity. However, cash available for distribution has limitations as analytical tools because it excludes depreciation and accretion, does not capture the level of capital expenditures necessary to maintain the operating performance of our projects, is not reduced for principal payments on our project indebtedness except to the extent they are paid from operating cash flows during a period, and excludes the effect of certain other cash flow items, all of which could have a material effect on our financial condition and results from operations. Cash available for distribution is a non-U.S. GAAP measure and should not be considered as an alternative to net income (loss), net cash provided by (used in) operating activities or any other liquidity measure determined in accordance with U.S. GAAP, nor is it indicative of funds available to fund our cash needs. In addition, our calculations of cash available for distribution is not necessarily comparable to cash available for distribution as calculated by other companies. Investors should not rely on this measure as a substitute for any U.S. GAAP measure, including net income (loss) and net cash provided by (used in) operating activities. See Cautionary Statement Regarding the Use of Non-U.S. GAAP Measures.

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

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
	(U.S. dollars in thousands)				
Net cash provided by operating activities	\$ 16,239	\$ 16,405	\$ 110,448	\$ 78,152	\$ 35,051
Changes in operating assets and liabilities	(4,657)	6,773	(9,002)	8,237	6,885
Other(a)	(144)	(122)			
Network upgrade reimbursement(b)	618	618	2,472	1,854	6,263
Use of operating cash to fund maintenance and debt reserves					(1,047)
Release of restricted cash to fund general and administrative costs		54	223	318	
Operations and maintenance capital expenditures	(38)	(54)	(267)	(819)	(623)
Transaction costs for acquisitions	420		1,730		
Distributions from unconsolidated investment	6,076		7,891		
Less:					
Distributions to noncontrolling interests	(748)		(2,100)	(2,292)	(1,298)
Principal payments paid from operating cash flows	(8,435)	(5,830)	(49,246)	(42,829)	(27,546)
Cash available for distribution	\$ 9,331	\$ 17,844	\$ 62,149	\$ 42,621	\$ 17,685

(a) Represents non-cash interest accrued on a receivable balance related to our Gulf Wind project's energy derivative.

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

(3) For any period presented, proportional MWh sold represents the amount of electricity measured in MWh that our projects generated and sold in proportion with our ownership interest in each project.

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

- (5) For all periods presented, amounts reflect the early adoption of the Accounting Standards Update (ASU) 2015-03, Interest Imputation of Interest, issued by the Financial Accounting Standards Board (FASB) in April 2015, to reclassify debt issuance costs from total assets as an offset to long-term debt.

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Table of Contents**RISK FACTORS**

An investment in our Class A shares involves a high degree of risk. You should carefully consider the risk factors below, as well as carefully read the Risk Factors section of our 2014 Annual Report and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of certain of the factors to consider carefully before deciding to purchase any Class A shares. You should also read all other information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in our Class A shares. If any of the risks actually occur, they may materially harm our business, financial condition, operating results or cash flow. As a result, the market price of our Class A shares could decline, and you could lose all or part of your investment. Additional risks and uncertainties that are not yet identified or that we think are immaterial may also materially harm our business, operating results, financial condition or cash flow and could result in a complete or partial loss of your investment.

This prospectus supplement, the accompanying prospectus and the incorporated documents also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described in this prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Special Note on Forward-Looking Statements in the accompanying prospectus and Cautionary Note Regarding Forward-Looking Statements in this prospectus supplement and any documents incorporated by reference herein.

Risks Related to the Offering

We have broad discretion in the use of the net proceeds from this offering and the Concurrent Convertible Notes Offering and may not use them effectively.

We have broad discretion in the use of the net proceeds from our issuance and sale of our Class A shares in this offering and the notes in the Concurrent Convertible Notes Offering and may not use them effectively. We intend to use approximately \$95.0 million of the aggregate net proceeds from this offering and from the Concurrent Convertible Notes Offering to repay a portion of the amounts drawn under our revolving credit facility to finance the K2 Acquisition, the Lost Creek Acquisition and the Post Rock Acquisition. In addition, we plan to use approximately \$85.8 million to fund the acquisition of the noncontrolling interests in the Gulf Wind project and approximately \$154.1 million for the prepayment of the outstanding balance of the Gulf Wind project's term loan facility. We intend to use the remaining net proceeds for general corporate purposes. Our management will have broad discretion in the application of the net proceeds from this offering and the Concurrent Convertible Notes Offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our Class A shares. The failure by our management to apply these funds effectively could result in financial losses, and these financial losses could have a material adverse effect on our business and cause the price of our Class A shares to decline. Pending their use, we may invest the net proceeds from this offering and the Concurrent Convertible Notes Offering in a manner that does not produce income or that loses value. See Use of Proceeds.

We may need to raise additional capital. If we are unable to obtain such capital on favorable terms or at all, we may not be able to execute on our business plans and our business, financial condition and results of operations may be adversely affected.

We expect to devote substantial financial resources to our acquisition activities. As a result of our funding requirements, we likely will need to sell additional equity or debt securities or seek additional financing through other

arrangements to increase our cash resources. Any sale of additional equity or debt securities may result in dilution to our stockholders. Public or private financing may not be available in amounts or on terms acceptable to us, if at all. If we are unable to obtain additional financing, we may be required to delay, reduce the scope of, or eliminate one or more of our planned acquisition activities, which could adversely affect our business, financial condition and operating results.

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The Concurrent Convertible Notes Offering, or the issuance of any additional Class A shares or instruments convertible into our Class A shares, could materially and adversely affect the market price of our Class A shares.

In the Concurrent Convertible Notes Offering, we are offering \$225,000,000 aggregate principal amount of our 4.00% Convertible Senior Notes due 2020 (or \$258,750,000 aggregate principal amount if the initial purchasers of that offering exercise their over-allotment option to purchase additional notes in full). In addition, we are not restricted under the indenture for the notes from issuing additional Class A shares or other instruments convertible into, or exchangeable or exercisable for, our Class A shares. The Concurrent Convertible Notes Offering, and any additional offering of our Class A shares or instruments convertible into, or exercisable or exchangeable into, our Class A shares, may materially and adversely affect the market price of our Class A shares.

In particular, a substantial number of our Class A shares is reserved for issuance upon conversion of the notes offered in the Concurrent Convertible Notes Offering and upon the exercise of stock options, the vesting of restricted stock awards and deferred restricted stock units to our employees. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our Class A shares. The issuance and sale of substantial amounts of Class A shares, or the perception that such issuances and sales may occur, could adversely affect the market price of our Class A shares and impair our ability to raise capital through the sale of additional equity or equity-linked securities.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain forward-looking statements. All statements other than statements of historical fact included in this prospectus supplement and the accompanying prospectus are forward-looking statements. The words believe, expect, anticipate, plan, intend, foresee, should, would, estimate and other similar expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Although forward-looking statements reflect management's good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this prospectus supplement, the accompanying prospectus and documents incorporated by reference into this prospectus supplement and the accompanying prospectus speak only as of the date of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to:

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

our ability to complete the acquisition of power projects;

fluctuations in supply, demand, prices and other conditions for electricity, other commodities and receivable energy credits;

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

changes in law, including applicable tax laws;

public response to and changes in the local, state, provincial and federal regulatory framework affecting renewable energy projects, including the potential expiration or extension of the U.S. federal production tax credits, investment tax credits and potential reductions in renewable portfolio standards requirements;

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

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

an increase in interest rates;

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

competition from other power project developers;

development constraints, including the availability of interconnection and transmission;

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

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

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

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

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

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

the effectiveness of our currency risk management program;

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

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

scarcity of necessary equipment;

negative public or community response to wind power projects;

the value of collateral in the event of liquidation;

the completion of the Concurrent Convertible Notes Offering; and

other factors discussed under the caption **Risk Factors** in this prospectus supplement and in our 2014 Annual Report and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference in this prospectus supplement.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions, including industry data referenced elsewhere in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. While we believe our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed under the caption **Risk Factors** in this prospectus supplement and in our 2014 Annual Report and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this prospectus supplement and the accompanying prospectus as well as other cautionary statements that are made from time to time in our other filings with the SEC and applicable Canadian securities regulatory authorities or public communications. You should evaluate all forward-looking statements made in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus in the context of these risks and uncertainties.

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

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$120.2 million (or \$138.4 million if the underwriters exercise their over-allotment option in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We also expect that we will receive net proceeds from the sale of notes in the Concurrent Convertible Notes Offering of approximately \$218.8 million (or \$251.8 million if the initial purchasers of that offering exercise their over-allotment option to purchase additional notes in full), after deducting the initial purchasers' discounts and commissions and estimated offering expenses payable by us in connection with that offering. The completion of this offering is not contingent upon the completion of the Concurrent Convertible Notes Offering, and the completion of the Concurrent Convertible Notes Offering is not contingent upon the completion of this offering.

We intend to use approximately \$95.0 million of the aggregate net proceeds from this offering and from the Concurrent Convertible Notes Offering to repay a portion of the amounts drawn under our revolving credit facility to finance the K2 Acquisition, the Lost Creek Acquisition and the Post Rock Acquisition. In addition, we plan to use approximately \$85.8 million to fund the acquisition of the noncontrolling interests in the Gulf Wind project. We have signed definitive agreements with the sellers of these interests, which contain customary closing conditions for transactions of this nature, including the completion of this offering and the Concurrent Convertible Notes Offering. We plan to use approximately \$154.1 million of the proceeds to prepay the outstanding balance of the Gulf Wind project's term loan facility. We intend to use the remaining net proceeds for general corporate purposes.

As of the date of this prospectus supplement, we have an outstanding drawn loan balance of \$250.0 million under the revolving credit facility, which has a four-year term ending in December 2018. Loans under the revolving credit facility are either base rate loans or Eurodollar rate loans. The base rate loans accrue interest at a fluctuating rate per annum equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.50% and (iii) the Eurodollar rate that would be in effect for a Eurodollar rate loan with an interest period of one month plus 1.0%, plus an applicable margin ranging from 1.25% to 1.75% (depending upon our applicable leverage ratio). The Eurodollar rate loans accrue interest at a rate per annum equal to LIBOR, as published by Reuters, plus an applicable margin ranging from 2.25% to 2.75% (depending on our applicable leverage ratios). In addition, as of the date of this prospectus supplement, approximately \$154.1 million was outstanding under the Gulf Wind project's credit agreement, all of which was outstanding under the term loan, and our effective annual interest rate, after taking into account our fixed-for-floating LIBOR rate swaps, was approximately 6.6%. Term loan borrowings under the Gulf Wind project's credit agreement mature in March 2020.

Affiliates of BMO Capital Markets Corp., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, RBC Dominion Securities Inc., KeyBanc Capital Markets Inc., Scotia Capital (USA) Inc. and SG Americas Securities, LLC are lenders under our revolving credit facility and, if we repay outstanding indebtedness under our revolving credit facility using the net proceeds of this offering and the Concurrent Convertible Notes Offering, may receive a substantial portion of the net proceeds from this offering and the Concurrent Convertible Notes Offering. See Underwriters (Conflicts of Interest).

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The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2015:

on a historical basis;

on a pro forma basis to give effect to the (i) K2 Acquisition, (ii) Lost Creek Acquisition, (iii) Post Rock Acquisition and (iv) Lost Creek Tax Equity Buyout; and

on a pro forma as adjusted basis to reflect the sale of (i) 5,435,000 Class A shares (assuming no exercise of the underwriters' over-allotment option) at a public offering price of \$23.00 per Class A share and (ii) \$225,000,000 aggregate principal amount of the notes in the Concurrent Convertible Notes Offering (assuming no exercise of the over-allotment option to purchase additional notes granted to the initial purchasers of that offering), in each case after deducting the underwriters' and initial purchasers' discounts and commissions, as applicable, and estimated offering expenses and the use of the proceeds therefrom. The completion of this offering is not contingent upon the completion of the Concurrent Convertible Notes Offering, and the completion of the Concurrent Convertible Notes Offering is not contingent upon the completion of this offering. See Summary Concurrent Convertible Notes Offering and Use of Proceeds.

This table should be read in conjunction with Use of Proceeds in this prospectus supplement as well as our historical consolidated financial statements and the accompanying notes incorporated by reference into this prospectus supplement.

	As of March 31, 2015		
	Historical	Pro Forma	Pro Forma as Adjusted
	(U.S. dollars in thousands, except per share data and share data)		
Cash and cash equivalents	\$ 243,330	\$ 88,330	\$ 92,459
4.00% Convertible Senior Notes due 2020(1)	\$	\$	\$ 225,000
Long-term debt, net of financing costs	1,280,029	1,388,614	1,245,696
Current portion of long-term debt, net of financing costs	160,422	168,137	156,979
Revolving credit facility(2)		250,000	155,000
Total stockholders' equity			
Class A common stock, \$0.01 par value per share: 500,000,000 shares authorized; 69,052,752 shares outstanding, historical and pro forma; 74,487,752 shares outstanding, pro forma as adjusted(3)	691	691	745
Additional paid-in capital(1)	897,220	897,220	1,045,665
Accumulated loss	(64,525)	(64,525)	(64,525)
Accumulated other comprehensive loss	(62,432)	(62,432)	(62,432)
Treasury stock, at cost; 35,554 shares of Class A common stock	(998)	(998)	(998)

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Noncontrolling interest	526,654	731,754	633,460
Total equity(1)	\$ 1,296,610	\$ 1,501,710	\$ 1,551,915
Total capitalization(1)	\$ 2,737,061	\$ 3,308,461	\$ 3,334,590

(1) In accordance with ASC 470-20, convertible debt that may be wholly or partially settled in cash (such as the 4.00% Convertible Senior Notes due 2020) is required to be separated into a liability and an equity component, such that interest expense reflects the issuer's non-convertible debt interest rate. Upon issuance, a debt discount is recognized as a decrease in debt and an increase in equity. The debt component will accrete up to the principal amount (\$225 million in aggregate for the 4.00% Convertible Senior Notes due 2020) over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay, and the

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amount shown in the table above for the notes is the aggregate principal amount of the notes, without reflecting the debt discount or fees and expenses that we are required to recognize in our consolidated balance sheet or the portion of the notes that is expected to be accounted for as additional paid in capital.

- (2) Subsequent to March 31, 2015, we (i) reduced cash and cash equivalents by approximately \$53.0 million and borrowed approximately \$75.0 million under the revolving credit facility in connection with the K2 Acquisition and (ii) borrowed an additional approximately \$175.0 million, in the aggregate, in connection with the Lost Creek Acquisition and Post Rock Acquisition. It is our intent to maintain a corporate debt target of less than three times borrower cash flow as defined under our revolving credit facility.

- (3) The number of Class A shares outstanding is based on the number of Class A shares outstanding as of March 31, 2015 and excludes 2,292,642 Class A shares available for future issuance under our 2013 Equity Incentive Award Plan.

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Our Class A shares began trading on September 27, 2013 on The NASDAQ Global Market (and subsequently qualified for The NASDAQ Global Select Market) under the trading symbol PEGI and on the Toronto Stock Exchange under the trading symbol PEG. On July 22, 2015, the last reported sale price of our Class A shares on The NASDAQ Global Select Market was \$23.70 per Class A share and on the Toronto Stock Exchange was C\$30.88 per Class A share. The following table sets forth, for the periods indicated, the high and low prices for our Class A shares traded on The NASDAQ Global Select Market.

	Price Range	
	High	Low
Year Ending December 31, 2015		
Third Quarter (through July 22, 2015)	\$ 29.81	\$ 23.17
Second Quarter	\$ 32.00	\$ 27.13
First Quarter	\$ 31.20	\$ 24.13
Year Ended December 31, 2014		
Fourth Quarter	\$ 32.03	\$ 22.68
Third Quarter	\$ 34.51	\$ 29.61
Second Quarter	\$ 33.30	\$ 24.35
First Quarter	\$ 31.79	\$ 25.82
Year Ended December 31, 2013		
Fourth Quarter	\$ 30.81	\$ 22.26
Third Quarter (from September 27, 2013)	\$ 24.30	\$ 22.81

The following table sets forth, for the periods indicated, the high and low prices for our Class A shares traded on the Toronto Stock Exchange.

	Price Range	
	High	Low
Year Ending December 31, 2015		
Third Quarter (through July 22, 2015)	C\$ 37.41	C\$ 30.88
Second Quarter	C\$ 38.66	C\$ 32.96
First Quarter	C\$ 38.50	C\$ 28.81
Year Ended December 31, 2014		
Fourth Quarter	C\$ 35.62	C\$ 26.63
Third Quarter	C\$ 36.70	C\$ 32.51
Second Quarter	C\$ 35.39	C\$ 27.00
First Quarter	C\$ 34.99	C\$ 28.83
Year Ended December 31, 2013		
Fourth Quarter	C\$ 32.30	C\$ 23.10
Third Quarter (from September 27, 2013)	C\$ 24.95	C\$ 23.50

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The following table sets forth the dividends declared on Class A shares for the periods indicated. On November 26, 2013, we announced the initiation of a quarterly dividend on our Class A shares. On July 21, 2015, we increased our quarterly dividend to \$0.3630 per Class A share, or \$1.452 per Class A share on an annualized basis, commencing with respect to dividends payable on October 30, 2015 to shareholders of record on September 30, 2015. See Market for Registrant's Common Equity and Related Stockholder Matters Cash Dividend Policy in our 2014 Annual Report for further discussion of our cash dividend policy.

	Dividends Declared
Year Ending December 31, 2015	
Third Quarter (through July 22, 2015)	\$ 0.3630
Second Quarter	\$ 0.3520
First Quarter	\$ 0.3420
Year Ended December 31, 2014	
Fourth Quarter	\$ 0.3350
Third Quarter	\$ 0.3280
Second Quarter	\$ 0.3220
First Quarter	\$ 0.3125
Year Ended December 31, 2013	
Fourth Quarter	\$ 0.3125
Third Quarter	

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is a discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of Class A shares by a beneficial owner that is a non-U.S. holder. A non-U.S. holder is a person or entity that, for U.S. federal income tax purposes, is a:

non-resident alien individual, other than certain former citizens and residents of the United States subject to U.S. tax as expatriates,

foreign corporation, or

foreign estate or trust.

A non-U.S. holder does not include an individual who is present in the United States for 183 days or more in the taxable year of a disposition of Class A shares. Such an individual is urged to consult his or her tax adviser regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of our Class A shares.

If a partnership or other pass-through entity (including an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes) owns our Class A shares, the tax treatment of a partner or beneficial owner of such entity may depend upon the status of such partner or beneficial owner and the activities of such entity and on certain determinations made at the partner or beneficial owner level. Partnerships, partners and beneficial owners in partnerships or other pass-through entities that own our Class A shares should consult their tax advisers as to the particular U.S. federal income and estate tax consequences applicable to them.

This discussion is based on the Internal Revenue Code of 1986, as amended (the Code), and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction. Prospective non-U.S. holders are urged to consult their tax advisers with respect to the particular tax consequences to them of owning and disposing of our Class A shares, including the consequences under the laws of any state, local or foreign jurisdiction.

Distributions

Distributions on our Class A shares will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and accumulated earnings and profits, they will constitute a return of capital and will first reduce the non-U.S. holder's basis in our Class A shares, but not below zero, and then will be treated as gain from the sale of our Class A shares, the treatment of which is described below under **Gain on Disposition of Our Class A Shares**. Dividends paid to a non-U.S. holder of our Class A shares generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding (subject to the discussion below under **FATCA Legislation**), a non-U.S. holder generally will be required to provide an Internal Revenue Service (IRS) Form W-8BEN or W-8BEN-E certifying its

entitlement to benefits under a treaty. While it is likely that distributions on our Class A shares in any year will exceed our earnings and profits and thus that some or all of such distributions will not constitute dividends for U.S. federal income tax purposes, the facts necessary to make a determination of the extent to which a distribution on our Class A shares is treated as a dividend for such purpose may not be known at the time of the distribution. A non-U.S. holder should therefore expect that a withholding agent will treat the entire amount of a distribution on our Class A shares as a dividend for purposes of determining the amount required to be withheld on such distribution.

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If it is later determined that all or a portion of such distribution did not in fact constitute a dividend for U.S. federal income tax purposes, a non-U.S. holder may be entitled to a refund of any excess tax withheld, provided that the required information is timely furnished to the IRS.

The withholding tax does not apply to dividends paid to a non-U.S. holder that provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. income tax as if the non-U.S. holder were a U.S. person, subject to an applicable income tax treaty providing otherwise. A non-U.S. corporation receiving effectively connected dividends may also be subject to an additional branch profits tax imposed at a rate of 30% (or a lower treaty rate).

Gain on Disposition of Our Class A Shares

A non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale, exchange or other disposition of our Class A shares unless:

the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable tax treaty, is also attributable to a permanent establishment in the United States maintained by such non-U.S. holder (in which case the gain will be taxed on a net income basis at the regular graduated rates and in the manner applicable to U.S. persons and, if the non-U.S. holder is a foreign corporation, an additional branch profits tax imposed at a rate of 30%, or a lower treaty rate, may also apply); or

we are or have been a U.S. real property holding corporation (a USRPHC), as described below, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and either (i) our Class A shares have ceased to be regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or (ii) the non-U.S. holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, more than 5% of our Class A shares.

Generally, a U.S. corporation is a USRPHC if the fair market value of its U.S. real property interests, as defined in the Code and applicable Treasury Regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. Although we have not undertaken a complete analysis and there can be no assurance that the IRS will not take a contrary position, we believe that we are not currently nor do we expect to be a USRPHC for U.S. federal income tax purposes. However, the composition and relative values of our assets may change over time, and the definition of U.S. real property interests is not entirely clear. As a result, we may be, now or at any time while a non-U.S. holder owns our Class A shares, a USRPHC.

Our Class A shares are currently listed on The NASDAQ Global Select Market and we believe that, for as long as we continue to be so listed, our Class A shares will be treated as regularly traded on an established securities market. If we are or become a USRPHC, and if our Class A shares cease to be regularly traded on an established securities market, a non-U.S. holder generally would be subject to U.S. federal income tax on any gain from the disposition of our Class A shares and transferees of our Class A shares would generally be required to withhold 10% of the gross proceeds payable to the transferor. Regardless of whether our Class A shares are regularly traded on an established securities market, if we are or become a USRPHC, a non-U.S. holder that has owned, or is deemed to have owned, at

any time within the shorter of the five-year period preceding the disposition of our Class A shares or the non-U.S. holder's holding period, more than 5% of our Class A shares, generally would be subject to U.S. federal income tax on any gain from the disposition of our Class A shares. Any gain recognized by a non-U.S. holder under this paragraph would be subject to regular U.S. income tax as if the non-U.S. holder were a U.S. person, and a non-U.S. holder would be required to file a U.S. tax return with respect to such gain.

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Information Reporting Requirements and Backup Withholding

Information returns will be filed with the IRS in connection with payments of dividends and may be filed in connection with the proceeds from a sale or other disposition of our Class A shares. A non-U.S. holder may have to comply with certification procedures to establish that it is not a U.S. person in order to avoid information reporting and backup withholding requirements. Compliance with the certification procedures required to claim a reduced rate of withholding under a treaty will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to a non-U.S. holder will be allowed as a credit against such non-U.S. holder's U.S. federal income tax liability and may entitle such non-U.S. holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

FATCA Legislation

Sections 1471 through 1474 of the Code (commonly referred to as "FATCA") and applicable Treasury Regulations impose withholding of 30% on payments of dividends on, and, after December 31, 2016, gross proceeds from the sale or other disposition of, our Class A shares paid to foreign financial institutions (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of certain interests in or accounts with those entities) have been satisfied, or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If FATCA withholding is imposed, a beneficial owner of our Class A shares that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld in excess of otherwise applicable withholding tax by filing a U.S. federal income tax return (which may entail significant administrative burden). A beneficial owner that is a foreign financial institution but not a participating foreign financial institution (as defined under FATCA) will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles such beneficial owner to an exemption from, or reduced rate of, tax on the payment that was subject to withholding under FATCA. Non-U.S. holders should consult their tax advisers regarding the effects of FATCA on their investment in our Class A shares and their potential ability to obtain a refund of any FATCA withholding.

Federal Estate Tax

Individual non-U.S. holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty benefit, our Class A shares will be treated as U.S. situs property subject to U.S. federal estate tax.

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MATERIAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR HOLDERS OF OUR CLASS A COMMON STOCK

The following is a summary of the material Canadian federal income tax considerations under the *Income Tax Act* (Canada), or the Tax Act, generally applicable to a holder who acquires our Class A shares pursuant to this offering, and who, for the purposes of the Tax Act and at all relevant times, holds such Class A shares as capital property, deals at arm's length with us and the underwriters, and is not affiliated with us, which we refer to as a Holder. The Class A shares will generally be considered to be capital property to a holder unless the holder holds such Class A shares in the course of carrying on a business of buying and selling securities or has acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a holder: (i) with respect to which our company is or will be, at any time, a foreign affiliate within the meaning of the Tax Act, (ii) that is a financial institution for the purposes of the mark-to-market rules under the Tax Act, (iii) an interest in which is a tax shelter or a tax shelter investment, each as defined in the Tax Act, (iv) that is a specified financial institution as defined in the Tax Act, (v) which has made a functional currency reporting election under section 261 of the Tax Act to report the holder's Canadian tax results (as defined in the Tax Act) in a currency other than the Canadian currency, or (vi) that has entered, or will enter, into a derivative forward agreement, as defined in the Tax Act, with respect to the Class A shares. Any such holder should consult its own tax advisor with respect to the income tax considerations applicable to it in respect of acquiring, holding and disposing of the Class A shares acquired pursuant to this offering.

This summary is based on the current provisions of the Tax Act and the regulations promulgated thereunder and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the CRA) made publicly available prior to the date hereof. This summary also takes into account all proposed amendments to the Tax Act and the regulations promulgated thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, which we refer to as the Proposed Amendments, and assumes that such Proposed Amendments will be enacted in the form proposed, although no assurance can be given that the Proposed Amendments will be enacted in their current form or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law or any changes in the CRA's administrative policies or assessing practices, whether by judicial, governmental or legislative action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations described herein. The provisions of provincial income tax legislation vary from province to province in Canada and in some cases differ from those in the Tax Act.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax considerations applicable to any particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. The relevant tax considerations applicable to the acquiring, holding and disposing of Class A shares may vary according to the status of the purchaser, the jurisdiction in which the purchaser resides or carries on business and the purchaser's own particular circumstances. Accordingly, prospective Holders are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Class A shares.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Class A shares (including dividends, adjusted cost base and proceeds of disposition) must generally be expressed in Canadian dollars. Amounts denominated in any other currency must be converted into Canadian dollars generally based on the exchange rate quoted by the Bank of Canada for noon on the date such amounts arise or such other rate of exchange as is

acceptable to the Minister of National Revenue (Canada).

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Holders Resident in Canada

The following discussion applies to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is resident in Canada, which we refer to as a Resident Holder.

Our Class A shares are not Canadian securities for the purpose of the irrevocable election under subsection 39(4) of the Tax Act to treat all Canadian securities, as defined in the Tax Act, owned by a Resident Holder as capital property, and therefore no such election will apply to our Class A shares. Resident Holders who do not hold our Class A shares as capital property should consult their own tax advisors regarding their particular circumstances.

Dividends on Class A Shares

A Resident Holder will be required to include in computing such Resident Holder's income for a taxation year the amount of any dividends, if any, received (or deemed to be received) on our Class A shares, including amounts deducted for U.S. withholding tax. Dividends received on our Class A shares by a Resident Holder who is an individual will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations (as defined in the Tax Act). A Resident Holder that is a corporation will not be entitled to deduct the amount of such dividends in computing its taxable income.

To the extent that U.S. withholding tax is payable by a Resident Holder in respect of any dividends received on our Class A shares, the Resident Holder may be eligible for a foreign tax credit or deduction under the Tax Act to the extent and under the circumstances described in the Tax Act. Generally, a Resident Holder's ability to claim a foreign tax credit in respect of U.S. withholding tax payable by the Resident Holder will be limited to the proportion of the taxes otherwise payable under Part I of the Tax Act in respect of the Resident Holder's U.S. source income. Dividends paid on our Class A shares to a Resident Holder will generally be regarded as U.S. source income if our company is a resident of the United States for Canadian federal income tax purposes. Resident Holders should consult their own tax advisors regarding the availability of a foreign tax credit or deduction, having regard to their particular circumstances.

Disposition of Class A Shares

A disposition or deemed disposition of our Class A shares by a Resident Holder (including on a purchase of a Class A share for cancellation by the company) will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of the disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Class A shares immediately before the disposition. See Taxation of Capital Gains and Capital Losses.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a taxable capital gain) realized by a Resident Holder will be included in the Resident Holder's income for the year of disposition. One-half of any capital loss (an allowable capital loss) realized by a Resident Holder in a taxation year generally must be deducted by the Resident Holder against taxable capital gains in that year (subject to, and in accordance with, the provisions of the Tax Act). Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a taxation year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

Capital gains realized by a Resident Holder that is an individual or trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act.

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U.S. tax, if any, levied on any gain realized on a disposition of our Class A shares may be eligible for a foreign tax credit under the Tax Act to the extent and under the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit, having regard to their particular circumstances.

Offshore Investment Fund Property Rules

The Tax Act contains provisions (the OIF Rules) which, in certain circumstances, may require a Resident Holder to include an amount in income in each taxation year in respect of the acquisition and holding of our Class A shares if (1) the value of such Class A shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing, which we collectively refer to as Investment Assets; and (2) it may reasonably be concluded that one of the main reasons for the Resident Holder acquiring, holding or having our Class A shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Holder.

In making the determination under point (2) in the preceding paragraph, the OIF Rules provide that regard must be had to all of the circumstances, including (i) the nature, organization and operation of any non-resident entity, including our company, and the form of, and the terms and conditions governing, the Resident Holder's interest in, or connection with, any such non-resident entity, (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any non-resident entity, including our company, are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Resident Holder, and (iii) the extent to which any income, profits and gains of any non-resident entity, including our company, for any fiscal period are distributed in that or the immediately following fiscal period.

If applicable, the OIF Rules generally require a Resident Holder to include in the Resident Holder's income for each taxation year in which such Resident Holder owns our Class A shares the amount, if any, by which (i) the total of all amounts each of which is the product obtained when the Resident Holder's designated cost (as defined in the Tax Act) of our Class A shares at the end of a month in the year is multiplied by 1/12 of the aggregate of the prescribed rate of interest for the period including that month plus two percentage points exceeds (ii) any dividends or other amounts included in computing such Resident Holder's income for the year (other than a capital gain) from our Class A shares determined without reference to the OIF Rules. Any amount required to be included in computing a Resident Holder's income in respect of our Class A shares under these provisions will be added to the adjusted cost base and the designated cost of our Class A shares to the Resident Holder.

The CRA has taken the position that the term portfolio investment should be given a broad interpretation. Notwithstanding this interpretation, we do not believe that the value of our Class A shares should be regarded as being derived, directly or indirectly, primarily from portfolio investments in Investment Assets, though the CRA may take a different view. However, even if the CRA's position is correct and even if the value of our Class A shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in Investment Assets, the OIF Rules will apply to a Resident Holder only if it is reasonable to conclude that one of the main reasons for the Resident Holder acquiring, holding or having our Class A shares was to derive a benefit from Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any

particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Holder.

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The OIF Rules are complex and their application will potentially depend, in part, on the reasons for a Resident Holder acquiring, holding or having our Class A shares. Resident Holders are urged to consult their own tax advisors regarding the application and consequences of the OIF Rules in their particular circumstances.

Additional Refundable Tax

A Resident Holder that is, throughout its taxation year, a Canadian-controlled private corporation (as defined in the Tax Act) may be subject to pay a refundable tax on its aggregate investment income (as defined in the Tax Act), including taxable capital gains and certain dividends.

Foreign Property Information Reporting

In general, a Resident Holder that is a specified Canadian entity (as defined in the Tax Act) for a taxation year or a fiscal period and whose total cost amount (as defined in the Tax Act) of specified foreign property (as defined in the Tax Act), including our Class A shares, at any time in the year or fiscal period exceeds C\$100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing certain prescribed information in respect of such property. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a specified Canadian entity, as will certain partnerships. Our Class A shares will be specified foreign property to a Resident Holder. Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's specified foreign property on a timely basis in accordance with the Tax Act.

The reporting rules in the Tax Act relating to specified foreign property are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who at all relevant times: (i) has not been, is not, and will not be resident or deemed to be resident in Canada for purposes of the Tax Act or any applicable tax treaty or convention; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, our Class A shares in connection with, or in the course of, carrying on a business in Canada (a Non-Resident Holder). Special rules, which are not discussed in this summary, may apply to a non-resident insurer carrying on business in Canada and elsewhere. Such non-resident insurer should consult their own tax advisors.

Dividends on Class A Shares

Dividends paid in respect of our Class A shares to a Non-Resident Holder will not be subject to Canadian withholding tax or other income tax under the Tax Act.

Disposition of Class A Shares

A Non-Resident Holder who disposes or is deemed to dispose of our Class A shares that were acquired under the offering will not be subject to Canadian income tax in respect of any capital gain realized on the disposition unless such Class A shares constitute taxable Canadian property of the Non-Resident Holder for the purposes of the Tax Act and no exemption is available under an applicable income tax treaty or convention between Canada and the jurisdiction in which the Non-Resident Holder is resident.

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Generally, our Class A shares will not be taxable Canadian property at a particular time of a Non-Resident Holder provided that our Class A shares are listed on a designated stock exchange as defined in the Tax Act, (which currently includes the Toronto Stock Exchange) at that time, unless, at any time during the sixty-month period that ends at that time both (a)(i) the Non-Resident Holder, (ii) persons not dealing at arm's length with

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such Non-Resident Holder, (iii) partnerships in which the Non-Resident Holder or a person mentioned in (a)(ii) holds a membership interest directly or indirectly through one or more partnerships or (iv) any combination of (a)(i) to (iii), owned 25% or more of the issued shares of any class or series of the capital stock of our company and (b) more than 50% of the value of such Class A shares was derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada; (ii) Canadian resource properties as defined in the Tax Act; (iii) timber resource properties as defined in the Tax Act; and (iv) options in respect of, interests in or rights in any property listed in (b)(i) to (iii), whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, our Class A shares may be deemed to be taxable Canadian property to a Non-Resident Holder.

Non-Resident Holders whose Class A shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

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Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom BMO Capital Markets Corp., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, the number of our Class A shares indicated below:

Underwriter	Number of Class A Shares
BMO Capital Markets Corp.	1,114,175
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,114,175
Citigroup Global Markets Inc.	1,114,175
Morgan Stanley & Co. LLC	543,500
RBC Dominion Securities Inc.	543,500
KeyBanc Capital Markets Inc.	326,100
Scotia Capital (USA) Inc.	135,875
CIBC World Markets Inc.	135,875
Wells Fargo Securities, LLC	135,875
Raymond James Ltd.	135,875
SG Americas Securities, LLC	135,875
Total	5,435,000

The underwriters and the representatives are collectively referred to as the underwriters and the representatives, respectively. The underwriters are offering our Class A shares subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Class A shares offered by this prospectus supplement are subject to certain conditions. The underwriters are obligated to take and pay for all of the Class A shares offered by this prospectus supplement if any such shares are taken. However, the underwriters are not required to take or pay for Class A shares covered by the underwriters over-allotment option described below.

This offering is being made concurrently in the United States and in each of the provinces and territories of Canada. Our Class A shares will be offered in the United States through those underwriters or their U.S. affiliates who are registered to offer the Class A shares for sale in the United States, and in Canada through those underwriters or their Canadian affiliates who are registered to offer our Class A shares for sale in applicable Canadian provinces or territories, and such other registered dealers as may be designated by the underwriters. Subject to applicable law, the underwriters may offer our Class A shares outside of the United States and Canada. KeyBanc Capital Markets