Clearway Energy

Clearway Energy, Inc.

Fourth Quarter and Full Year 2018 Results Presentation

February 28, 2019

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding impacts resulting from the PG&E bankruptcy, the Company’s future relationship and arrangements with GIP and Clearway Energy Group, as well as the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although the Company believes that the expectations are reasonable, the Company can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, impacts related to the PG&E bankruptcy, general economic conditions, hazards customary in the power industry, weather conditions, including wind and solar performance, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, the Company’s ability to access capital markets, cyber terrorism and inadequate cybersecurity, the ability to engage in successful acquisitions activity, unanticipated outages at the Company’s generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), the Company’s ability to enter into new contracts as existing contracts expire, risk relating to the Company’s relationships with GIP and Clearway Energy Group, the Company’s ability to acquire assets from GIP, Clearway Energy Group or third parties, the Company’s ability to close drop down transactions, and the Company’s ability to maintain and grow its quarterly dividends.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and cash available for distribution guidance are estimates as of February 28, 2019. These estimates are based on assumptions believed to be reasonable as of that date. The Company disclaims any current intention to update such guidance, except as required by law. Adjusted EBITDA and cash available for distribution are non-GAAP financial measures and are explained in greater detail in the Appendix. The foregoing review of factors that could cause the Company’s actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect the Company 's future results included in the Company's filings with the Securities and Exchange Commission at www.sec.gov.

Clearway Energy

Agenda

Business Update	Christopher Sotos, Chief Executive Officer
Financial Summary	Chad Plotkin, Chief Financial Officer
Closing Remarks and Q&A	Christopher Sotos, Chief Executive Officer

Clearway Energy

Business Update

- **2018 Recap: Delivered on Financial Objectives and Key Strategic Initiatives**
  - Full year CAFD of $291 MM and Adjusted EBITDA of $983 MM
  - Deployed $94 MM[1] in new growth capital at accretive CAFD yields
  - Raised $754 MM of new corporate level capital to fund committed growth and balance sheet management
  - Closed transaction with GIP as new sponsor

- **2019 Position: Managing Platform Due to PG&E Situation Timing Uncertainty**
  - CAFD guidance of $270 MM (includes contribution from projects impacted by PG&E)
  - Reduced quarterly dividend to $0.20 per share in first quarter 2019
  - Lowered growth capital commitments by over $500 MM; continue to invest $86 MM for growth (Mylan, Hawaii Solar Phase I, DG Partnerships)
  - Limited outstanding corporate maturities until 2024: $45 MM of 2020 convertible notes due in 2020

- **GIP Sponsor Support: Continued Focus on Long Term Growth**
  - Holding Carlsbad for future acquisition: $387 MM commitment[2]
  - Continued progress in development at Clearway Group with >9 GW pipeline
  - Added Hawaii Solar Phase II (Mililani I and Waiawa) to ROFO agreement
  - Advancing Repowering Partnership for 283 MW in wind assets; completed $19 MM buyout in January 2019 of Wind TE HoldCo tax equity partnership

Prudent Management of Platform During Period of Uncertainty While Advancing Visible Growth for CWEN

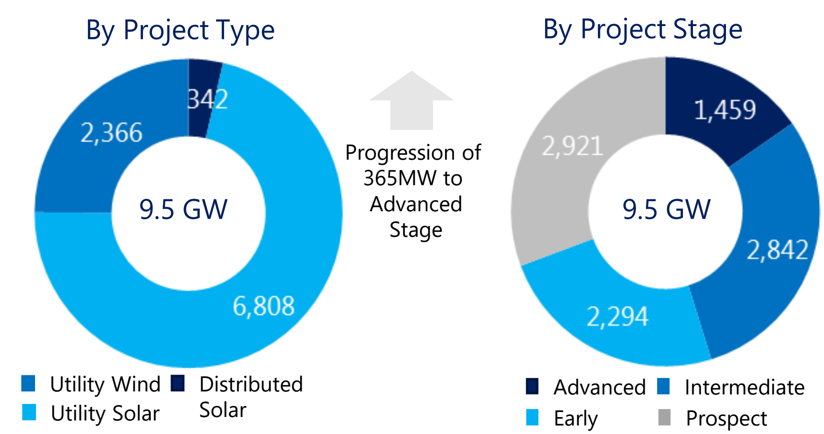
[1] Includes Buckthorn Solar ($42 MM), UPMC ($7 MM), Tulare ($11 MM), and DG Partnerships ($34 MM); net of project level financings; [2] Excludes working capital

Clearway Group Development Pipeline Update

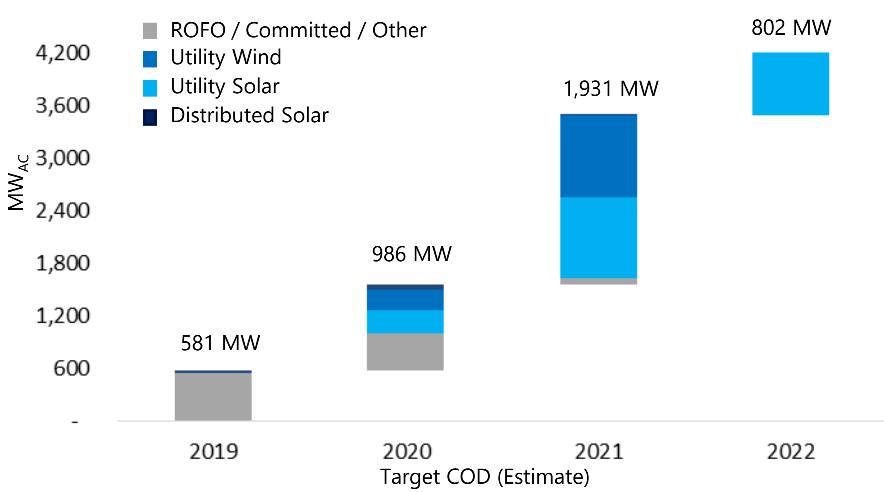
Clearway Group Highlights: as of February 14th

- Progressed 365 MW to advanced stage
- Increased ROFO pipeline by 75 MW with two awarded Hawaii projects (inclusive of 300 MWh of storage)
- Awarded or executed PPAs for 1,028 MW of new utility wind, solar, and community solar and 300 MWh of storage across WV, MS, WA, CA, TX, RI and HI
- Securing eligible equipment commitments for up to 2.9 GW of new projects eligible for federal tax incentives through 2022
- Significant increase in 2019 planned development budget over 2018 actuals

Pipeline (MW) Owned or Controlled by Clearway Group



4.3 GW of Advanced / Intermediate Pipeline by Target COD[1]



CWEN Committed & ROFO Projects

Assets	Status	Project Type	Net Capacity (MW)	State	COD
HI Solar Phase I	Committed	Utility Solar	80	HI	2019
Wildorado & Elbow Creek Repowering	Committed	Utility Wind	283	TX	2020
Mesquite Star	ROFO	Utility Wind	419	TX	2020
DG Partnership	ROFO	Dist. Solar	50	MA, MN, IL, NY	2018-20
Mililani I (156MWh storage)	ROFO	Utility Solar	39	HI	2021
Waiawa (144MWh storage)	ROFO	Utility Solar	36	HI	2021
Total CEG Committed & ROFO Projects			**907 MW**		

[1] ROFO / Committed / Other includes 625 MW CWEN ROFO & Committed assets and external ownership of 422 MW. Wildorado & Elbow Creek Repowering 283 MW not included as projects are operational

Financial Summary

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Year End 2018 Financial Update

($ millions)

	2018 Guidance	2018 Actuals	
	Full Year	Full Year	4th Quarter
Adjusted EBITDA	$985	$983	$200
CAFD	$285	$291	$41

4th Quarter Drivers:

- ⬆ Lower corporate costs and timing of interest payments due to tendered convertible notes
- ⬇ Weak renewable energy conditions
- ⬇ Outage at Walnut Creek

Financial Highlights

- Exceeded 2018 CAFD guidance
- Invested $94 MM in new, accretive growth investments
- Raised $754 MM in new corporate level capital formation for growth investments and corporate liability management
- Repaid $572 MM in 2019 and 2020 convertible notes through the Fundamental Change Tender Offer and debt maturity

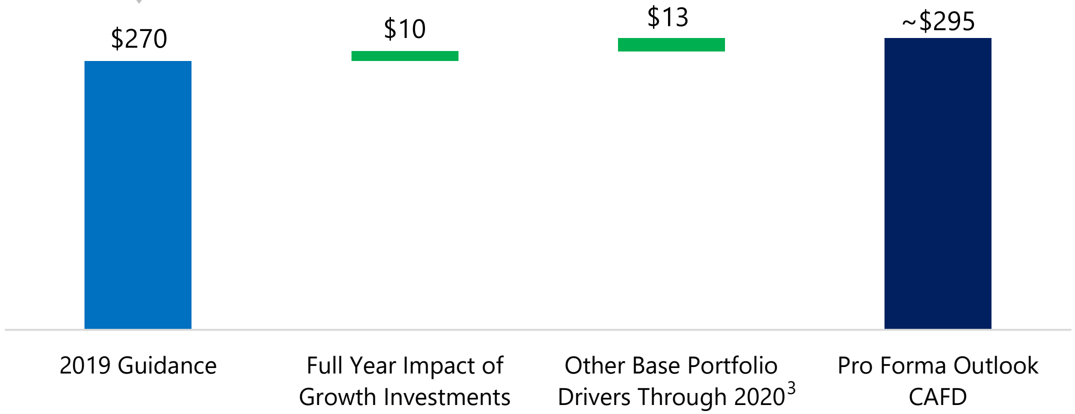
Delivered on Full Year Goals and Objectives While Adhering to Balance Sheet Principles

2019 CAFD Guidance

($ millions)

PG&E Project Contribution[1,2]	
Consolidated Projects	$59
Unconsolidated Projects	$31
Total	**$90**

As long as project is performing, CAFD will be reported despite whether project distributions are received



2019 and Pro Forma Outlook Assumptions

Includes:

- Full year expectations for projects impacted by PG&E
- Contribution of committed growth investments (Mylan, Hawaii Solar Phase I, DG Partnerships, Wind TE HoldCo tax equity partnership buyout)
- P50 median renewable energy production expectations for full year

Excludes:

- Carlsbad, pending timeframe of acquisition from GIP
- Other incremental growth

2019 Guidance Includes Full Contribution of PG&E Projects With Pro Forma Outlook Benefiting from Existing Growth Investments and Expected Improvements in the Base Portfolio

[1] Refer to appendix slide 13; [2] Consistent with the Company's reporting, CAFD for unconsolidated projects is based on distributions received versus CAFD accrued for consolidated projects;
[3] Refer to appendix slide 18 for Other Base Portfolio Drivers

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Liquidity and Cash Balance: Pro Forma Year End 2018[1]

($ millions)

	Pro Forma 12/31/18
Cash and Cash Equivalents:	
Clearway Energy, Inc. and Clearway Energy LLC, excluding subsidiaries	59
Subsidiaries[2]	109
Restricted Cash:	
Operating accounts	84
Reserves for debt service, performance obligations and other items including capital expenditures	58
Reserves held in distribution accounts	34
Total Cash, Pro Forma	**344**
Revolving credit facility availability, net of posted LCs	454
Total Liquidity, Pro Forma	**798**

Pro forma for $220 MM used to retire outstanding 2019 converts and $19 MM for Wind TE HoldCo buyout in 1Q19

$31 MM relates to PG&E Projects

CWEN Maintains Significant Liquidity. Will Report on "Trapped" Cash from PG&E Projects

[1] Excludes cash from unconsolidated investments as not reflected in CWEN consolidated financial statements; [2] Represents cash at non-recourse project entities. This primarily reflects operating accounts that do not require specific lender approval for use.

Closing Remarks and Q&A

Closing Remarks

2018 Recap:

- **Delivered on Results in a Transformational Year**
  - Exceeded full year CAFD guidance
  - Closed on $94 MM in new, accretive growth investments
  - Raised $754 MM in new corporate capital for growth and liability management; repaid $572 MM in corporate debt
  - Began new era for the company with GIP as new controlling sponsor

Establishing 2019 Goals

- **Prudently Manage Platform During Period of Uncertainty**
  - Maintain balance sheet flexibility as PG&E process evolves
  - Meet financial commitments and achieve CAFD guidance
  - Finalize all remaining transition and integration requirements post closing of GIP Transaction

- **Execute on Existing, and Identify Incremental, Growth Within Balance Sheet Objectives**
  - Close and invest on existing $86 MM of growth commitments (Mylan, Hawaii Solar Phase I, DG Partnerships)
  - Source incremental growth to support dividend expansion during period of PG&E uncertainty

Appendix

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PG&E Project Exposure Overview

Projects or Investments Impacted by PG&E Bankruptcy[1]

Asset	Customer	CWEN Ownership	Net MW	COD	PPA Expiration	Balance Sheet (12/31/18): Non-Recourse Debt Balance[2]	Balance Sheet (12/31/18): Net PPE or Equity Investment	2019E Asset CAFD[3] (Rounded)
Marsh Landing	PG&E	100%	720	2013	2023	$263	$532	$30
CVSR	PG&E	100%	250	2013	2038	$908	$750	$22
Desert Sunlight 300	PG&E	25%	75	2014	2039	n/a	$144	$13
Alpine	PG&E	100%	66	2013	2033	$127	$137	$6
Agua Caliente	PG&E	16%	46	2014	2039	$39	$90	$6
Kansas South	PG&E	100%	20	2013	2033	$26	$39	$1
Avenal	PG&E	50%	23	2011	2031	n/a	NM	$1
Direct PG&E Exposure			**1,200**			**$1,363**	**$1,692**	**$79**
Desert Sunlight 250[4]	SCE	25%	63	2014	2034	n/a	$120	$11
Total Potential Exposure			**1,263**			**$1,363**	**$1,812**	**$90**

[1] Figures are subject to rounding; [2] Excludes proportionate interest in non-consolidated projects; [3] Consistent with the Company's reporting, all projects listed with less than 100% ownership are equity method investments. As such, expected and reported CAFD is based on expected and actual distributions received versus CAFD accrued for consolidated projects; [4] Due to provisions in the financings, an event of default under Desert Sunlight 300 financing can prevent distributions from Desert Sunlight 250

Appendix: Clearway Energy ROFO and Other Potential Investments

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Committed and Potential Investments					
Asset	Technology	Net Capacity (MW)	State	COD	Highlights
Hawaii Solar Phase I	PV	80[1]	HI	2019	• 22-year PPAs with Hawaiian Electric Company • Entered into partnership agreement with Clearway Group; COD expected in mid 2019
$47 MM remaining in distributed and community solar partnerships	PV	N/A	Various	Various	• $242 MM invested as of 12/31/2018[2] • 15+ year agreements with business and residential customers
Repowering Partnership with Clearway Group	Wind	283	TX	2019	• Partnership with CEG to repower Wildorado and Elbow Creek • Completed buyout of Wind TE Holdco tax equity in Jan 2019 • Completed all required revenue contracting actions in Jan 2019 • Targeting construction start in 1H2019

Clearway Energy ROFO					
Asset	Technology	Net Capacity (MW)	State	COD	Highlights
Langford	Wind	150	TX	2009	• Plan to execute offtake hedge prior to dropdown • Under evaluation for potential repowering prior to dropdown
Mesquite Star	Wind	419	TX	2020	• Partially contracted with remaining capacity in final contract negotiations planned for completion in 1Q2019 • Targeting construction start in 1H2019
Up to $170 MM equity investment in business renewables	PV	TBD	Various	TBD	• Long-term agreements with business renewables customers
Hawaii Solar Phase II	PV	75	HI	2021	• ROFO provided for each of the Mililani I (39 MW; 156MWh storage) and Waiawa (36 MW; 144MWh storage) projects • 20-year PPAs with Hawaiian Electric subject to PUC approval
Carlsbad	Natural Gas	527	CA	2018	• 20-year PPA with SDG&E[3] • Available as a call right due to exercise of GIP backstop for next 18 months; will become ROFO asset thereafter

[1] Net of DESRI's interest in Hawaii Solar Assets; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [3] SDG&E – San Diego Gas & Electric

Appendix: Renewable Portfolio Performance Full Year 2018

		Production Index								Availability[1]	
		2018								2018	
					4th Quarter						
Wind Portfolio	**MW**	**Q1**	**Q2**	**Q3**	**Oct**	**Nov**	**Dec**	**Q4**	**Full Year**	**Q4**	**Full Year**
California	947	83%	109%	126%	80%	85%	87%	84%	103%	95%	97%
Other West	73	92%	97%	94%	102%	108%	107%	106%	97%	96%	94%
Texas	534	106%	109%	93%	81%	85%	89%	85%	98%	98%	97%
Midwest	524	92%	94%	90%	74%	65%	89%	76%	88%	97%	97%
East	122	95%	97%	105%	112%	100%	89%	99%	98%	96%	97%
Weighted Average Total	2,200	94%	105%	106%	82%	81%	90%	84%	97%	96%	97%
Utility Scale Solar Portfolio											
Weighted Average Utility Scale Solar Portfolio	1,075	101%	102%	96%	88%	79%	79%	83%	95%	100%	100%

- Represents a measure of the actual production for the stated period relative to internal median expectations
- Index includes assets beginning the first quarter after the acquisition date
- MW capacity reflects ownership as of 12/31/18 and includes net capacity from equity method investments (Avenal, Desert Sunlight, Four Brothers, Iron Springs, Granite Mountain, San Juan Mesa, and Elkhorn Ridge)
- Production Index excludes equity method investments

[1] Wind Availability represents total Site Availability, or availability associated with the wind turbine, balance of plant, and events out of management control (weather, grid events, curtailments); Utility Solar availability represents energy produced as a percentage of available energy

Appendix:
Portfolio CAFD Sensitivity and Seasonality

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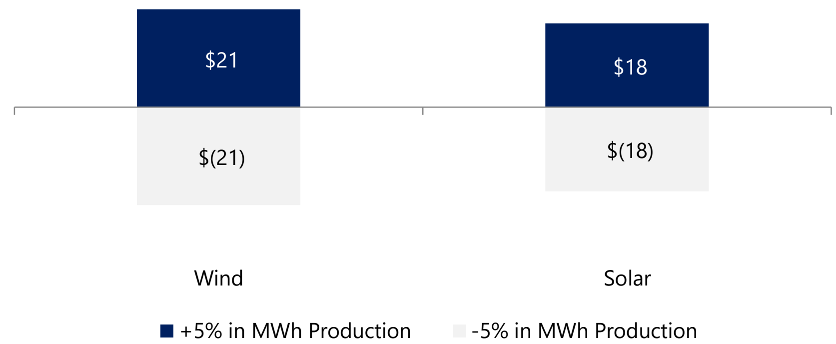
Variability of Expected Financial Performance: Based on Portfolio as of Feb, 28 2019

- Includes contribution of projects impacted by PG&E
- Production variability based on +/- 5 % for both wind and solar for full year
  - Approximates ~P75 for wind and ~P90 for solar
  - Variance can exceed +/- 5% in any given period
- Seasonality as a result of renewable energy resource, timing of contracted payments on conventional assets, tax equity proceeds, network upgrades, and project debt service
- Percent ranges in table are primarily driven by potential variability in both wind and solar production of +/- 5%
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of maintenance capex

Renewable Production Variability: Annual CAFD Sensitivity



2019 Quarterly Estimates Seasonality: % of Est. Annual Financial Results

	1Q	2Q	3Q	4Q
CAFD	(11)-(3)%	31-32%	56-66%	13-14%

Appendix:
Non-Recourse Project Debt Amortization

Forecasted principal payments[1] on non recourse project debt as of December 31, 2018:

	Fiscal Year						
($ millions)	2019	2020	2021	2022	2023	There-after	Total
Conventional:							
El Segundo Energy Center, due 2023	$ 49	$ 53	$ 57	$ 63	$ 130	-	$ 352
Marsh Landing, due 2023	57	60	62	65	19	-	263
Walnut Creek Energy & WCEP Holdings, due 2023	51	53	56	60	45	-	265
Total Conventional	**157**	**166**	**175**	**188**	**194**	**-**	**880**
Utility Scale Solar:							
Agua Caliente Borrower 2, due 2038	1	1	1	1	1	34	39
Alpine, due 2022	8	8	8	103	-	-	127
Avra Valley, due 2031	3	4	3	4	3	34	51
Blythe, due 2028	2	1	1	2	2	9	17
Borrego, due 2025 and 2038	3	3	3	3	3	48	63
CVSR & CVSR Holdco Notes, due 2037	30	27	30	34	35	752	908
Kansas South, due 2031	2	2	2	2	2	16	26
Roadrunner, due 2031	3	2	3	2	2	20	32
TA High Desert, due 2023 and 2033	3	3	3	2	3	29	43
Utah Portfolio, due 2022	14	13	13	227	-	-	267
Buckthorn Solar, due 2025	3	3	3	3	3	117	132
Total Utility Solar	**72**	**67**	**70**	**383**	**54**	**1059**	**1705**
PFMG, SPP, and Sol Orchard, due 2030-2038	2	3	3	1	3	37	49
Total Solar Assets	**74**	**70**	**73**	**384**	**57**	**1096**	**1754**
Wind:							
Alta – Consolidated, due 2031-2035	44	47	48	50	52	690	931
Laredo Ridge, due 2038	5	6	6	7	7	58	89
South Trent, due 2020	5	45	-	-	-	-	50
Tapestry, due 2021	11	11	129	-	-	-	151
Viento, due 2023	18	16	16	17	79	-	146
Total Wind Assets	**83**	**125**	**199**	**74**	**138**	**748**	**1367**
Thermal:							
Energy Center Minneapolis, due 2031-2037	-	-	-	-	-	328	328
Total Thermal Assets	**-**	**-**	**-**	**-**	**-**	**328**	**328**
Total Clearway Energy; Non Recourse Debt	**$ 314**	**$ 361**	**$ 447**	**$ 646**	**$ 389**	**$ 2,172**	**$ 4,329**
Unconsolidated Affiliates' Debt	**$ 73**	**$ 46**	**$ 46**	**$ 45**	**$ 45**	**$ 624**	**$ 878**
Total Non Recourse Debt	**$ 387**	**$ 407**	**$ 493**	**$ 691**	**$ 434**	**$ 2,796**	**$ 5,207**

[1] Excludes all corporate debt facilities and outstanding draws on the corporate revolving credit facility. Assumes no refinancing of any outstanding principal at maturity, if applicable

Appendix:
Other Est. Cash Flow Drivers Based on Existing Portfolio

To increase visibility and assist in forecasting, the following table summarizes notable but lesser known CAFD drivers associated with projects and financing activities:

- Schedule is based on portfolio as of 12/31/2018
- 2020E-2021E represent YoY changes beginning with 2019E CAFD guidance
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, project finance cash flows and timing of distributions from unconsolidated affiliates
- Estimated increases in non-controlling interests from tax equity financing: proceeds will decrease over time based on terms in associated agreements
- Existing portfolio has realizable increases over time given shape of revenue payments under project PPAs or tolling agreements, as well as declines in overall cash interest expense and debt amortization

		Est Changes YoY	
($ millions)	**2019E**	**2020**	**2021**
Annual change in prepaid and accrued liability vs 2018E[1]	4	4	4
Estimated increase to non-controlling interest from Tax Equity Proceeds[2]	3	–	–
Change in cash interest expense and debt amortization vs 2019E[3]	n/a	7	2
Walnut Creek Investment in Project[4]	(3)	2	–
Total		13	6

[1] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [2] Estimated tax equity proceeds primarily relates to Alta X and XI. Proceeds based on P50 internal median production expectations; [3] Based on estimated changes in scheduled project level debt service vs. 2019E debt service, assumes refinancing of outstanding debt maturities if applicable (includes $4 MM in 2020 and $0 MM in 2021 related to PG&E projects); [4] Estimated impact due to investment payments and related O&M expenses from amended comprehensive service agreement

Appendix:
Business Renewables and Residential Solar Investment Profile (as of December 31, 2018)[1,2]

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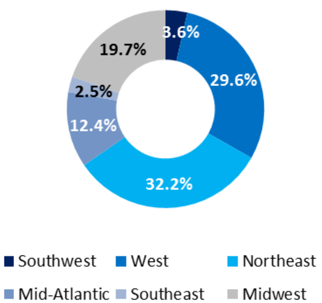
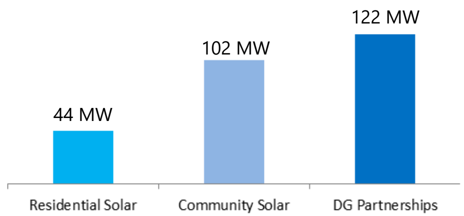
Portfolio Characteristics

Geographic Distributions



Capacity by Investment



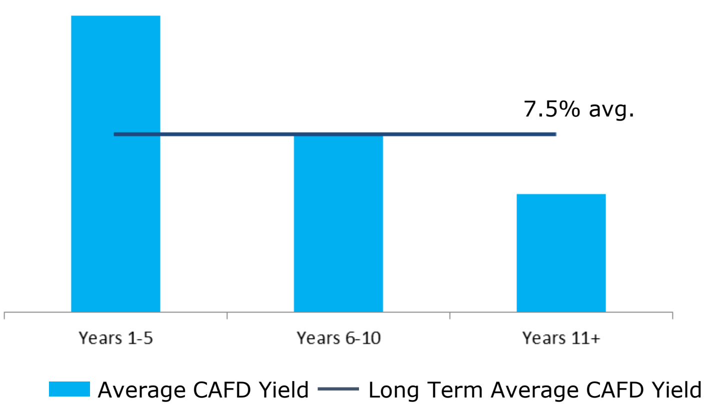
Portfolio Credit Quality[3]

- 68% of residential customers ≥ 750
- 96% of residential customers ≥ 700
- >99% of commercial customers ≥ BBB-

Weighted Avg. FICO ~765

Targeted LT Min. W-Avg. FICO: 700

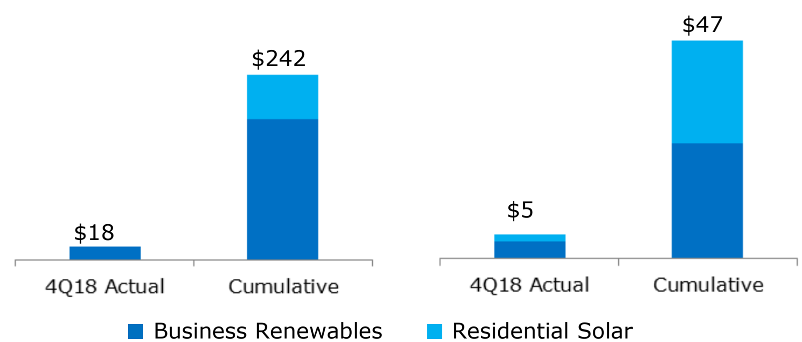
Asset CAFD Yield Expectations



Investment Summary

($ millions)

Equity Investments **Distributions Received**



[1] All averages are weighted by relative fund size (measured in system size). Data on slide based on applicable investments made through end of December 31, 2018; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [3] Based on available reported FICO scores and credit ratings

Reg. G Schedules

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Reg. G: Actuals

($ millions)	Three Months Ended 12/31/2018	Three Months Ended 12/31/2017	Twelve Months Ended 12/31/2018	Twelve Months Ended 12/31/2017
Net (Loss) Income	$(91)	$(97)	$54	$(24)
Income Tax Expense	45	57	62	72
Interest Expense, net	104	67	301	304
Depreciation, Amortization, and ARO	85	89	335	338
Contract Amortization	18	17	70	69
Impairment losses	—	32	—	44
Loss on Debt Extinguishment	7	1	7	3
Acquisition-related transaction and integration costs	1	1	20	3
Other non recurring charges	1	10	—	18
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	29	27	131	106
Non-Cash Equity Compensation	1	1	3	2
Adjusted EBITDA	200	205	983	935
Cash interest paid	(68)	(68)	(292)	(297)
Changes in prepaid and accrued liabilities for tolling agreements	(8)	(9)	—	(4)
Adjustment to reflect Walnut Creek investment payments	—	(2)	(1)	(2)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(41)	(35)	(207)	(177)
Distributions from unconsolidated affiliates	12	20	70	69
Changes in working capital and other	7	33	(55)	(7)
Cash from Operating Activities	102	144	498	517
Changes in working capital and other	(7)	(33)	55	7
Development Expenses	2	—	3	—
Return of investment from unconsolidated affiliates	23	15	45	47
Net contributions (to)/from non-controlling interest[1]	(1)	(2)	7	3
Maintenance Capital expenditures[2]	(7)	(1)	(31)	(22)
Principal amortization of indebtedness[3]	(74)	(69)	(299)	(295)
Cash receipts from notes receivable[4]	3	6	13	17
Cash Available for Distribution (Recast)	41	60	291	274
Adjustment to reflect CWEN's CAFD pre drop down acquisition[5]	—	—	—	(5)
Cash Available for Distribution	41	60	291	269

[1] Excludes $99 MM of contributions in 2018 related to funding of Buckthorn Solar tax equity partnership; [2] Net of allocated insurance proceeds; [3] Excludes $7 MM in Q4 2017 and $37 MM in 2017 for SPP discretionary debt retirements made by NRG as reflected in the financial statements due to common control; Excludes $61 MM in 2018 for Buckthorn Solar debt term conversion, $83 MM for Thermal Series C Notes and $367 MM in 2018 for Convertible Note Tender Offers in connection with the GIP transaction; [4] Represents reimbursement of network upgrades; [5] Adjustments to reflect drop down assets prior to ownership by Clearway Energy

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Reg. G: Guidance and Pro Forma CAFD

($ millions)	2018 Full Year Guidance	Revised 2019 Full Year Guidance	Pro Forma CAFD
Net Income[1]	130	165	155
Income Tax Expense	25	30	30
Interest Expense, net	320	315	325
Depreciation, Amortization, Contract Amortization, and ARO Expense	420	395	435
Acquisition related transaction and integration expense	-	5	-
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	90	85	85
Adjusted EBITDA	985	995	1,030
Cash interest paid	(293)	(300)	(295)
Changes in prepaid and accrued capacity payments	-	4	8
Adjustment to reflect Walnut Creek investment payments	(2)	(1)	-
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(211)	(215)	(215)
Distributions from unconsolidated affiliates[2]	125	130	132
Cash from Operating Activities	604	613	660
Development Expense[3]	-	4	4
Net contributions from non-controlling interest[4]	6	(4)	(13)
Maintenance Capital expenditures	(38)	(30)	(30)
Principal amortization of indebtedness	(300)	(313)	(326)
Cash receipts from notes receivable[5]	13	-	-
Cash Available for Distribution	285	270	295
Add Back: Principal amortization of indebtedness	300	313	326
Adjusted Cash from Operations	585	583	621

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Distribution from unconsolidated affiliates can include Return on investment when actuals are reported. This is below cash from operating activities; [3] Thermal Development Expenses; [4] Includes tax equity proceeds and distributions to tax equity investors; [5] Reimbursement of network upgrades

Reg. G: PG&E Related CAFD

($ millions)	2019E CAFD Total Potential Exposure
Net Income	105
Interest Expense, net	55
Depreciation, Amortization, and ARO Expense	70
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	50
Adjusted EBITDA	280
Cash interest paid	(53)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(73)
Distributions from unconsolidated affiliates[1]	35
Cash from Operating Activities	189
Principal amortization of indebtedness	(99)
Estimated Cash Available for Distribution	90

[1] Distribution from unconsolidated affiliates can be classified as Return of Investment on Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities

Reg. G

EBITDA and Adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that Clearway Energy's future results will be unaffected by unusual or non-recurring items.

- EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because Clearway Energy considers it an important supplemental measure of its performance and believes debt and equity holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:
- EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in this industry may calculate EBITDA differently than Clearway Energy does, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of Clearway Energy's business. Clearway Energy compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for mark-to-market gains or losses, non cash equity compensation expense, asset write offs and impairments; and factors which we do not consider indicative of future operating performance such as transition and integration related costs. The reader is encouraged to evaluate each adjustment and the reasons Clearway Energy considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future Clearway Energy may incur expenses similar to the adjustments in this news release.

Management believes Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. This measure is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired.

Additionally, management believes that investors commonly adjust EBITDA information to eliminate the effect of restructuring and other expenses, which vary widely from company to company and impair comparability. As we define it, Adjusted EBITDA represents EBITDA adjusted for the effects of impairment losses, gains or losses on sales, non cash equity compensation expense, dispositions or retirements of assets, any mark-to-market gains or losses from accounting for derivatives, adjustments to exclude gains or losses on the repurchase, modification or extinguishment of debt, and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments. We adjust for these items in our Adjusted EBITDA as our management believes that these items would distort their ability to efficiently view and assess our core operating trends.

In summary, our management uses Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our Board of Directors, shareholders, creditors, analysts and investors concerning our financial performance.

Cash Available for Distribution (CAFD), a non-GAAP financial measure, is Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, cash receipts from notes receivable, cash distributions from non-controlling interests, less cash distributions to non-controlling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Management believes CAFD is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors.

We believe CAFD is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to CAFD is cash provided by operating activities.

However, CAFD has limitations as an analytical tool because it does not include changes in operating assets and liabilities 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. CAFD is a non GAAP measure and should not be considered an alternative to cash provided by operating activities or any other performance or liquidity measure determined in accordance with GAAP, nor is it indicative of funds available to fund our cash needs. In addition, our calculations of CAFD are not necessarily comparable to CAFD as calculated by other companies. Investors should not rely on these measures as a substitute for any GAAP measure, including cash provided by operating activities.