

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 4, 2019**

**Clearway Energy LLC**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**333-203369**  
(Commission File Number)

**32-0407370**  
(IRS Employer Identification No.)

**300 Carnegie Center, Suite 300, Princeton, New Jersey 08540**  
(Address of principal executive offices, including zip code)

**(609) 608-1525**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**  
None

**Trading Symbol(s)**  
None

**Name of each exchange on which registered**  
None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Events.**

On December 4, 2019, Clearway Energy Operating LLC (“Clearway Operating LLC”), a subsidiary of Clearway Energy LLC, issued a press release announcing its proposed offering (the “Offering”) of \$600.0 million in aggregate principal amount of senior notes due 2028 (the “Notes”). A copy of the press release announcing the Offering is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Also on December 4, 2019, Clearway Operating LLC issued a press release announcing the commencement of its cash tender offer to purchase any and all of the approximately \$500.0 million outstanding aggregate principal amount of its 5.375% Senior Notes due 2024 (the “2024 Notes”), subject to certain conditions, including the consummation of the Offering (the “Tender Offer”). A copy of the press release announcing the Tender Offer is attached hereto as Exhibit 99.2 and incorporated by reference herein.

Additionally, on December 4, 2019, Clearway Operating LLC issued a notice of conditional redemption (the “Conditional Redemption Notice”) in the name of Clearway Operating LLC to the holders of the 2024 Notes, pursuant to the Indenture, dated as of August 5, 2014, by and among Clearway Operating LLC, the guarantors party thereto and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York), as trustee, as amended and supplemented (the “Indenture”). Pursuant to the Conditional Redemption Notice, Clearway Operating LLC has elected, subject to the condition described below, to redeem (the “Redemption”) any and all 2024 Notes that remain outstanding on January 3, 2020 (the “Redemption Date”). The redemption price for the 2024 Notes, as set forth in the Indenture, is equal to 102.688% of the principal amount of such 2024 Notes redeemed, plus accrued and unpaid interest thereon to the Redemption Date. The Redemption will be conditioned upon Clearway Operating LLC’s consummation of an offering of senior unsecured notes in an aggregate principal amount that results in gross proceeds to Clearway Operating LLC of at least \$500.0 million, on or before the business day prior to the Redemption Date.

This Current Report on Form 8-K does not constitute a notice of redemption under the Indenture, nor an offer to tender for, or purchase, any 2024 Notes or any other security.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit****No.****Description**

[99.1](#)

[Press Release, dated December 4, 2019, announcing the Offering.](#)

[99.2](#)

[Press Release, dated December 4, 2019, announcing the Tender Offer.](#)

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Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Clearway Energy LLC**  
(Registrant)

By: /s/ Kevin P. Malcarney

Kevin P. Malcarney  
General Counsel and Corporate Secretary

Date: December 4, 2019



**Clearway Energy Operating LLC, a Subsidiary of Clearway Energy, Inc.,  
Announces Proposed Offering of \$600.0 Million “Green Bond”**

PRINCETON, NJ; December 4, 2019 — Clearway Energy Operating LLC (“Clearway Operating”), a subsidiary of Clearway Energy, Inc. (NYSE: CWEN, CWEN.A) (“Clearway Energy”), intends to commence an offering of \$600.0 million in aggregate principal amount of senior notes due 2028 (the “New Notes”). The New Notes will be senior unsecured obligations of Clearway Operating and will be guaranteed by Clearway Energy LLC, Clearway Operating’s parent company, and by each of Clearway Operating’s wholly owned current and future subsidiaries that guarantees indebtedness under its credit agreement.

Clearway Operating intends to allocate an amount equal to the net proceeds from the offering of the notes to finance or refinance, in part or in full, new and existing projects and assets meeting certain renewable energy generation eligibility criteria. Specifically, Clearway Operating intends to use the proceeds of the offering, together with cash on hand, to repurchase any and all of the approximately \$500.0 million outstanding aggregate principal amount of its 5.375% senior notes due 2024 (the “2024 Notes”), to pay fees and expenses related to the offering of the New Notes and the repurchase of the 2024 Notes, to partially fund Clearway Operating’s previously announced commitment with respect to the repowering of its Wildorado and Elbow Creek assets, and for general corporate purposes.

The New Notes and related guarantees are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or outside the United States to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act. The New Notes and related guarantees have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This notice is issued pursuant to Rule 135c of the Securities Act, and does not constitute an offer to sell any security, including the New Notes, nor a solicitation for an offer to purchase any security, including the New Notes or the 2024 Notes.

**About Clearway Energy**

Clearway Energy, Inc., is a leading publicly-traded energy infrastructure investor focused on modern, sustainable and long-term contracted assets across North America. Clearway Energy’s environmentally-sound asset portfolio includes over 7,000 megawatts of wind, solar and natural gas-fired power generation facilities, as well as district energy systems. Through this diversified and contracted portfolio, Clearway Energy endeavors to provide its investors with stable and growing dividend income. Clearway Energy’s Class C and Class A common stock are traded on the New York Stock Exchange under the symbols CWEN and CWEN.A, respectively. Clearway Energy, Inc. is sponsored by its controlling investor Global Infrastructure Partners III (GIP), an independent infrastructure fund manager that invests in infrastructure and businesses in both OECD and select emerging market countries, through GIP’s portfolio company, Clearway Energy Group.

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## **Forward-Looking Statements**

This news release 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,” “believe” and similar terms. Although Clearway Energy believes that the expectations are reasonable, it 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, risks and uncertainties related to the capital markets generally, whether Clearway Energy will consummate the offering, the anticipated terms of the New Notes and the anticipated use of proceeds, including the results of the repurchase of the 2024 Notes.

Clearway Energy 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 foregoing review of factors that could cause Clearway Energy’s actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect Clearway Energy’s future results included in Clearway Energy’s filings, or the filings of Clearway Energy LLC, with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

### **Investors:**

[investor.relations@clearwayenergy.com](mailto:investor.relations@clearwayenergy.com)

### **Media:**

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**Clearway Energy Operating LLC, a Subsidiary of Clearway Energy, Inc.,  
Announces Cash Tender Offer and Concurrent Redemption Notice for Any and All of Its Outstanding 5.375% Senior Notes Due 2024**

PRINCETON, N.J.; December 4, 2019 — Clearway Energy Operating LLC (“Clearway Operating”), a subsidiary of Clearway Energy, Inc. (NYSE: CWEN, CWEN.A) (“Clearway Energy”), announced that it has commenced a cash tender offer to purchase any and all of the approximately \$500.0 million outstanding aggregate principal amount of its 5.375% senior notes due 2024 (the “2024 Notes”) with the net proceeds from Clearway Operating’s concurrent offering of \$600.0 million in aggregate principal amount of senior notes due 2028 (the “New Notes”), which was also announced today by Clearway Operating. The tender offer is being made pursuant to an offer to purchase, related letter of transmittal and notice of guaranteed delivery, each dated as of December 4, 2019. The tender offer will expire at 5:00 p.m., New York City time, on December 10, 2019 (as such time and date may be extended, the “expiration time”). Tendered 2024 Notes may be withdrawn at any time before the expiration time.

Under the terms of the tender offer, holders of the 2024 Notes that are validly tendered and accepted at or prior to the expiration time, or holders who deliver to the depositary and information agent a properly completed and duly executed notice of guaranteed delivery and subsequently deliver such 2024 Notes, each in accordance with the instructions described in the offer to purchase, will receive total cash consideration of \$1,030.00 per \$1,000 principal amount of 2024 Notes, plus an amount equal to any accrued and unpaid interest up to, but not including, the settlement date, which is expected to be December 11, 2019, subject to satisfaction of the Financing Condition described below.

The tender offer is contingent upon the satisfaction of certain conditions, including the condition that Clearway Operating shall have raised at least \$500.0 million in gross proceeds from the offering of the New Notes on or prior to the settlement date (the “Financing Condition”). The tender offer is not conditioned on any minimum amount of 2024 Notes being tendered. Clearway Operating may amend, extend or terminate the tender offer in its sole discretion. Concurrently with the launch of the tender offer, Clearway Operating is exercising its right to optionally redeem any 2024 Notes not validly tendered and purchased in the tender offer at a price equal to 102.688% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, pursuant to the terms of the indenture governing the 2024 Notes, conditioned upon and subject to satisfaction of the Financing Condition.

The tender offer is being made pursuant to the terms and conditions contained in the offer to purchase and related letter of transmittal and notice of guaranteed delivery, each dated December 4, 2019, copies of which may be requested from the information agent for the tender offer, D.F. King & Co., Inc., at (866) 796-6867 (Toll-Free) or (212) 269-5550, by email at [cwen@dfking.com](mailto:cwen@dfking.com), or via the following web address: [www.dfking.com/cwen](http://www.dfking.com/cwen). Citigroup Global Markets Inc. will act as the Dealer Manager for the tender offer. Questions regarding the tender offer may be directed to the Dealer Manager at (800) 558-3745 (Toll-Free) or (212) 723-6106 (Collect).

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This press release is for informational purposes only and does not constitute a notice of redemption under the optional redemption provisions of the indenture governing the 2024 Notes, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security, including the New Notes, nor does it constitute a solicitation for an offer to purchase any security, including the New Notes or the 2024 Notes.

### **About Clearway Energy**

Clearway Energy, Inc., is a leading publicly-traded energy infrastructure investor focused on modern, sustainable and long-term contracted assets across North America. Clearway Energy's environmentally-sound asset portfolio includes over 7,000 megawatts of wind, solar and natural gas-fired power generation facilities, as well as district energy systems. Through this diversified and contracted portfolio, Clearway Energy endeavors to provide its investors with stable and growing dividend income. Clearway Energy's Class C and Class A common stock are traded on the New York Stock Exchange under the symbols CWEN and CWEN.A, respectively. Clearway Energy, Inc. is sponsored by its controlling investor Global Infrastructure Partners III (GIP), an independent infrastructure fund manager that invests in infrastructure and businesses in both OECD and select emerging market countries, through GIP's portfolio company, Clearway Energy Group.

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Factors that could cause actual results to differ materially from those contemplated above include, among others, risks and uncertainties related to the capital markets generally, whether Clearway Energy will consummate the offering, the anticipated terms of the New Notes and the anticipated use of proceeds, including the results of the tender offer.

Clearway Energy 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 foregoing review of factors that could cause Clearway Energy's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect Clearway Energy's future results included in Clearway Energy's filings, or the filings of Clearway Energy LLC, with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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