

**For Immediate Release**

**GLOBAL INFRASTRUCTURE PARTNERS ANNOUNCES AGREEMENT TO ACQUIRE  
NRG ENERGY, INC.'S RENEWABLE ENERGY BUSINESS, INCLUDING:**

- **THE CONTROLLING STAKE IN NRG YIELD**
- **RENEWABLES OPERATIONS & MAINTENANCE AND DEVELOPMENT BUSINESSES**

NEW YORK, NY – February 7, 2018 – Global Infrastructure Partners (GIP), a leading global, independent infrastructure investor, announced today that its third equity fund, Global Infrastructure Partners III, has agreed to acquire NRG Energy, Inc.'s (NYSE: NRG) integrated U.S. renewable energy platform, including its controlling stake and 46% economic interest in NRG Yield, Inc. (NYSE: NYLD; market capitalization: \$3.2 billion) as well as NRG's renewable energy operations and maintenance ("O&M") and development businesses. GIP is acquiring the business for \$1.375 billion in cash, subject to certain adjustments. In addition, GIP has agreed to provide backstop support for NYLD's agreed purchase of the Carlsbad Energy Center project.

NYLD has the largest project portfolio (by installed capacity) among U.S. power "yieldcos" and is the second largest by enterprise value and market capitalization. NYLD's operating power plant capacity totals 5.1 gigawatts ("GW", or thousands of megawatts "MW") and is diversified across wind, solar, and natural gas technologies. The company also owns thermal infrastructure assets with an aggregate steam and chilled water capacity of 1,319 net MWt and electric generation capacity of 123 net MW, servicing commercial businesses, universities, hospitals and government customers. A substantial portion of NYLD's project portfolio benefits from long-term contracts with a weighted average remaining contract life of 16 years.

In addition to NRG's interests in NYLD, GIP will acquire NRG's renewable O&M and development businesses. NRG's renewable O&M platform operates 2.4 GW of renewable power generation in 17 states. NRG's renewable development platform includes 630 MW of identified "dropdown" assets, which are subject to a right of first offer from NYLD, and it has a total project pipeline of over 6.4 GW of renewable generation opportunities across the U.S. (as last disclosed publicly by NRG).

GIP has a demonstrated track record of investment and value creation in the renewable energy sector, and this investment fits squarely into GIP's global renewables investment strategy. GIP has invested or committed approximately \$9 billion of equity in the sector, including 8 GW of operating renewable assets and over 14 GW of renewable assets under construction or in development.

Adebayo Ogunlesi, Chairman and Managing Partner of GIP, said, "We are excited to announce the acquisition of NRG's world-class renewables business. We view each of the three acquired businesses – the NYLD stake, the O&M business, and the development business – as highly complementary and well positioned to capitalize on the increasing market demand for low cost, clean energy. We look forward to working with management to develop new renewable generation assets and to supporting the company with our deep operating and financial expertise in the sector. We are also excited about the opportunity to grow the value of NYLD, which allows public market investors to access attractive investments in renewable energy."

In addition to acquiring the business and assuming sponsorship of NYLD, GIP has made several significant commitments to facilitate the transaction, including arranging a \$1.5 billion backstop credit facility to mitigate any change-of-control risk with NYLD's existing corporate debt and committing up to \$400 million to backstop NYLD's acquisition of the 527 MW Carlsbad natural gas project in California from NRG. The commitment to the Carlsbad project, which remains subject to certain terms and conditions, ensures a timely acquisition in the event that NYLD is unable to raise efficient third-party capital to purchase the project.

Christopher Sotos, President and Chief Executive Officer of NYLD said, "Under NRG Energy's sponsorship, since its IPO in July 2013, NYLD has experienced tremendous success with an increase of 186% in cash available for distribution from \$91 million to \$260 million and an expansion of NYLD's quarterly dividend per share by 150% to \$1.15 per share annualized at the end of 2017." Mr. Sotos continued, "With today's announcement, NYLD can look forward to its next phase of growth, including solidifying near-term objectives through the most recent drop down transactions and, most importantly, aligning with GIP, whose strategy and breadth of global investment capabilities are well suited to our business model and long-term objectives."

The Transaction is subject to customary closing conditions and is expected to close in the second half of 2018.

### **About NRG Yield**

NRG Yield owns a diversified portfolio of contracted renewable and conventional generation and thermal infrastructure assets in the United States, including fossil fuel, solar and wind power generation facilities that have the capacity to support more than two million American homes and businesses. Its thermal infrastructure assets provide steam, hot and/or chilled water, and in some instances electricity, to commercial businesses, universities, hospitals and governmental units in multiple locations. NRG Yield's Class C and Class A common stock are traded on the New York Stock Exchange under the symbols NYLD and NYLD.A, respectively.

### **About Global Infrastructure Partners**

Global Infrastructure Partners is an independent infrastructure fund that invests in infrastructure assets and businesses in both OECD and select emerging market countries. GIP targets investments in single assets and portfolios of assets and companies in power and utilities, natural resources infrastructure, air transport infrastructure, seaports, freight railroad, water distribution and treatment and waste management. GIP has offices in New York and London, with an affiliate in Sydney and portfolio company operations headquarters in Stamford, Connecticut. For more information, visit [www.global-infra.com](http://www.global-infra.com).

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