NRG Yield, Inc.
Third Quarter Results Presentation

November 12, 2013

Safe Harbor

NRG YIELD

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," "believe" and similar terms. Such forward-looking statements include, but are not limited to, statements about 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 NRG Yield, Inc. believes that the expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, 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 regulation of markets and of environmental emissions, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), our ability to enter into new contracts as existing contracts expire, our ability to obtain anticipated Section 1603 Cash Grants, and our ability to maintain and grow our quarterly dividends.

NRG Yield, Inc. 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 November 12, 2013. These estimates are based on assumptions believe to be reasonable as of that date. NRG Yield, Inc. disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG Yield, Inc.'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 NRG Yield, Inc.'s future results included in NRG Yield, Inc.'s filings with the Securities and Exchange Commission at www.sec.gov.

Agenda

- Strategic Overview – *D. Crane*
- Operations Review – *M. Gutierrez*
- Financial Overview – *K. Andrews*
- Closing Remarks and Q&A – *D. Crane*

NRG Yield Strategic Recap

NRG YIELD

A total-return investment vehicle that benefits from a strong growth profile and predictable and stable cash flows from contracted power infrastructure assets

Diversified Mix of High Quality Operating Assets

- 2.5 GW[1] of conventional, renewable and thermal assets
- Long-term off-take agreements; credit worthy counterparties
- Proven technology and long useful lives

+

Abundant Growth Opportunities

- ~20% organic CAFD growth driven by completion of CVSR[2]
- Highly visible growth pipeline from NRG ROFO[3] Assets
- Competitive cost of capital creates meaningful opportunities to acquire third-party assets

+

Backed by Strong Strategic Sponsor in NRG Energy (NYSE: NRG)

- Largest competitive power company in the U.S.
- Industry-leading management and operational expertise
- Strong asset development and acquisition track record

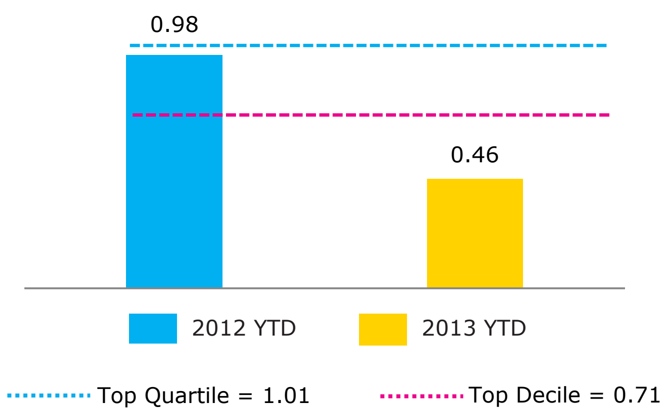
[1] Capacity represents net ownership stake; includes thermal equivalents
[2] Increase in annualized dividend from \$1.20/share to \$1.45/share in 3Q 2014
[3] Right of First Offer

Operations Review

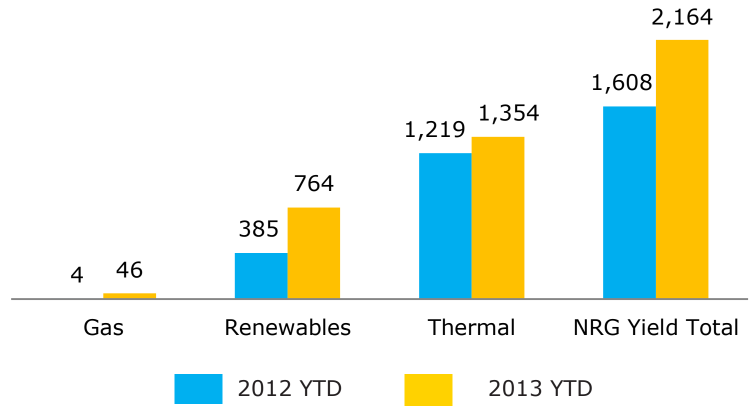
2013 Year to Date Performance

NRG YIELD

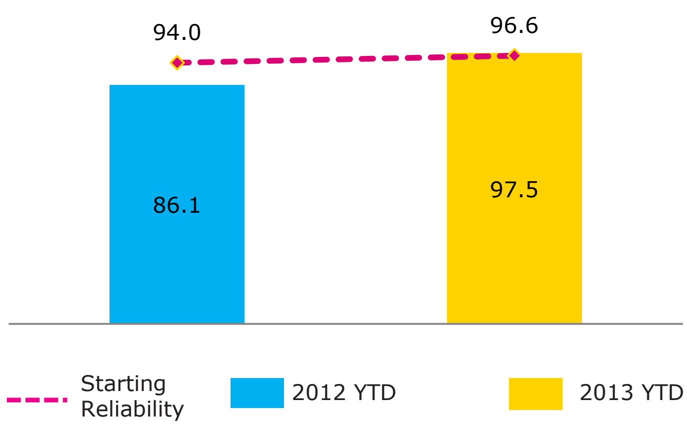
Safety: Top Decile OSHA Recordable Rate[1]



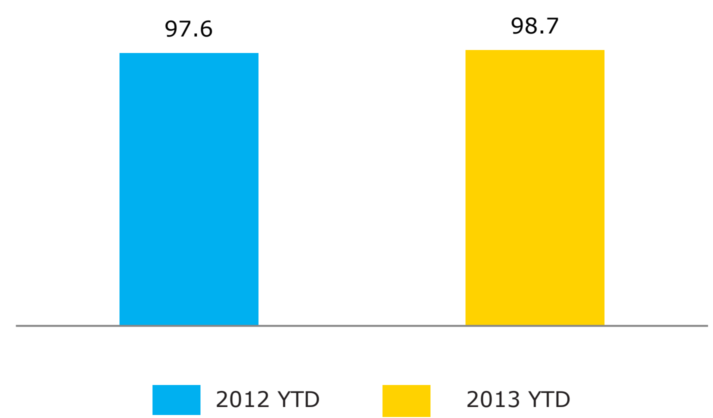
Net Production (GWh)[2]



Conventional Gas Performance[3]



Solar and Wind Effective Availability[4]



[1] Top decile and top quartile based on Edison Electric Institute 2011 Total Company Survey results
[2] Thermal generation is MWh thermal equivalent – includes electricity, chilled water and steam
[3] Equivalent Availability Factor (EAF) – Percentage of time a unit was available for service during a period
[4] Effective Availability – the percentage of time a unit was available during service hours where possible fuel exists

Financial Overview

Financial Summary

($ millions)	Adjusted EBITDA	Cash Available for Distribution (CAFD)
3 Months Ended September 30, 2013	$ 83	$ 56
9 Months Ended September 30, 2013	178	83
Full Year 2013 Guidance	$ 240	$ 81
Full Year 2014 Guidance	285	103

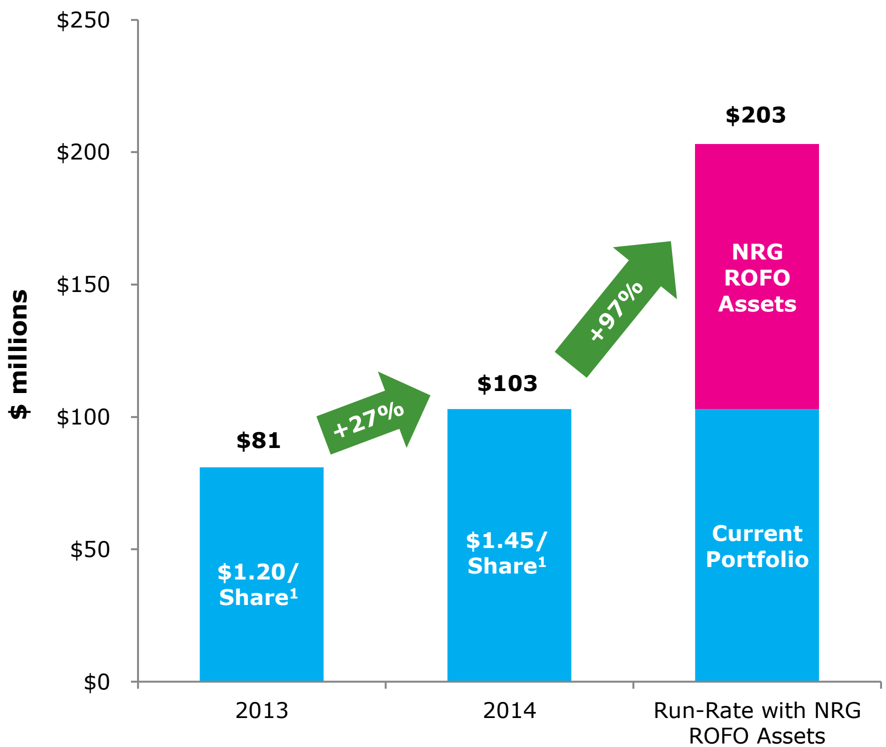
- Highlights:
  - Created premier total return vehicle in the power sector through successful IPO
  - Share price increased over 55% since IPO[1]
  - Marsh Landing achieved commercial operations on May 1, 2013, with full contribution in 3rd quarter
  - Achieved commercial operations of the 250 MW CVSR project – on-time and on-budget
  - Increasing 2013 CAFD guidance by $9 MM to $81 MM
  - Adopted dividend policy targeting 10-15% dividend growth
  - Total liquidity of $272 MM as of September 30, 2013 ($212 MM in cash)
  - NRG expected to offer 4 ROFO assets through 2014: $55 MM in incremental CAFD

Marsh Landing Driving 3rd Quarter Adjusted EBITDA and CAFD Growth

[1] Relative to IPO share price of $22; As of 11/11/2013

Dividend Policy

➢ **Annualized quarterly dividend expected to increase to $1.45/share by 3Q14**
➢ **Targeting minimum dividend increase of 1% per quarter, thereafter**
➢ **Dividend to be augmented by dropdowns, 3rd party acquisitions, and financings**



Near-Term Dividend Growth Driven By:

- Full Year contributions from:
  - Marsh Landing
  - CVSR

Future Dividend Growth Driven By:

- NRG ROFO assets:
  - ➢ Expected to be offered through 2014: ***$55 MM*** in CAFD
    - TA High Desert
    - RE Kansas South
    - El Segundo
    - Remaining CVSR interest
  - ➢ Expected to be offered beyond 2014: ***$45 MM*** in CAFD
    - Agua Caliente and Ivanpah
- Third party acquisitions
- Capital structure optimization opportunities

Target Dividend Per Share CAGR of 10% – 15% Over the Next Five Years[2]

[1] Annualized dividend per share based on third quarter results and paid in the fourth quarter of that year; Assumes 65.25 million shares outstanding
[2] Based on IPO and NRG ROFO Assets only

Closing Remarks and Q&A

Investment Highlights

NRG YIELD

Dividend Policy Established

- Target dividend per share CAGR of 10 – 15% over the next five years
- Minimum dividend increase of 1% per quarter after 3Q14

Relationship With NRG Providing Visible Growth

- NRG ROFO Assets: Potential to nearly double annualized run-rate CAFD
- NRG's proposed acquisition of EME provides additional drop down opportunities

Further Enhancements to Long Term Growth

- Third party acquisitions by NRG Yield directly
- Capital structure optimization

An Industry Leading Generation and Infrastructure Dividend Growth Company

Appendix

NRG ROFO Assets Provide Robust and Visible Growth Pipeline

NRG YIELD

ROFO Agreement with NRG Energy provides NRG Yield with the right of first offer to acquire six recently constructed assets (the "NRG ROFO Assets") to add 1,059 net MW of generation capacity

	Project	Technology	Net MW	COD	Off-take
Expect To Be Offered Through 2014 ***Run Rate Adjusted EBITDA $150 MM*** ***Run Rate CAFD $55 MM***	TA High Desert	PV	20	March 2013	20-year PPA with Southern California Edison ("SCE")
	RE Kansas South	PV	20	June 2013	20-year PPA with Pacific Gas & Electric ("PG&E")
	El Segundo	CCGT	550	August 2013	10-year tolling agreement with SCE
	CVSR	PV	128	October 2013	25-year PPA with PG&E
Expect To Be Offered Post 2014 ***Run Rate Adjusted EBITDA $100 MM*** ***Run Rate CAFD $45 MM***	Agua Caliente	PV	148[(1)]	Early 2014 (Expected)[2]	25-year PPA with PG&E
	Ivanpah	Solar Thermal	193[(3)]	Q4 2013 (Expected)	20-25 year PPAs with PG&E and SCE

More Than Half of the CAFD Expected to Be Offered to NRG Yield Through 2014

[1] Represents 51% NRG ownership; remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings Inc.
[2] While full commercial operations of the entire project will be achieved in early 2014, the maximum capacity deliverable under the PPA of 290 MWs is already on-line
[3] Represents 49.95% NRG ownership; remaining 50.05% of Ivanpah would be owned by NRG, Google Inc. and BrightSource Energy Inc.

Asset Summary

NRG YIELD

Projects	Location	COD[1]	Capacity: Rated MW[2]	Capacity: Net MW[3]	Contracted Volume[4]	Offtake agreements: Counterparty	Offtake agreements: Counterparty Credit Rating[5]	Offtake agreements: Expiration
Conventional								
GenConn- Devon	Connecticut	Jun. 10	190	95	100%	Connecticut Light & Power	A-/Baa2/BBB+	2040
GenConn- Middletown	Connecticut	Jun. 11	190	95	100%	Connecticut Light & Power	A-/Baa2/BBB+	2041
Marsh Landing	California	May. 13	720	720	100%	Pacific Gas & Electric	BBB/A3/BBB+	2023
			1,100	**910**				
Utility Scale Solar								
Blythe	California	Dec. 09	21	21	100%	Southern California Edison	BBB+/A3/A-	2029
Roadrunner	New Mexico	Aug. 11	20	20	100%	El Paso Electric	BBB/Baa2/NR	2031
Avenal	California	Aug. 11	45	23	100%	Pacific Gas & Electric	BBB/A3/BBB+	2031
Avra Valley	Arizona	Dec. 12	25	25	100%	Tucson Electric Power	BB+/Baa3/BBB-	2032
Alpine	California	Jan. 13	66	66	100%	Pacific Gas & Electric	BBB/A3/BBB+	2033
Borrego	California	Feb. 13	26	26	100%	San Diego Gas and Electric	A/A2/A-	2038
CVSR	California	Oct. 13	250	122	100%	Pacific Gas & Electric	BBB/A3/BBB+	2038
			453	**303**				
Distributed Solar								
AZ DG Solar Projects	Arizona	Dec. 10 - Jan. 13	5	5	100%	Various Public Entities		2025-2033
PFMG DG Solar Projects	California	Oct. 12 - Dec 12	9	5	100%	Various Public Entities		2032
			14	**10**				
Wind								
South Trent Wind Farm	Texas	Jan. 09	101	101	100%	AEP Energy Partners	BBB/NR/BBB[6]	2029
Total Conventional, Solar and Wind			**1,668**	**1,324**				
Thermal Energy								
Minneapolis	Minnesota	1993[7]	334 141	334 141	100%	Approx. 100 steam customers; long-term contracts Approx. 50 chilled water customers; long-term contracts		
San Francisco	California	1995[7]	133	133	100%	Approx. 175 steam customers; regulated rates		
Pittsburgh	Pennsylvania	1995[7]	87 46	87 46	100%	Approx. 25 steam customers; long-term contracts/regulated rates Approx. 25 chilled water customers; long-term contracts/regulated rates		
San Diego	California	1997[7]	26	26	100%	Approx. 20 chilled water customers; long-term contracts		
Dover	Delaware	2000[7]	22	22	100%	Kraft Foods Inc. and Procter & Gamble Company; three-year contracts		
Harrisburg	Pennsylvania	2000[7]	129 8	129 8	100%	Approx. 140 steam customers; regulated rates 3 chilled water customers; long-term contracts		
Phoenix	Arizona	2010[7]	134	134	100%	Approx. 30 chilled water customers; long-term contracts		
Princeton	New Jersey	2012	21 17	21 17	100%	Princeton HealthCare System; long-term contract Princeton HealthCare System; long-term contract		
Total Steam			**726**	**726**				
Total Chilled Water			**372**	**372**				
Total Thermal Energy			**1,098**	**1,098**				
Thermal Generation								
Paxton	Pennsylvania	2000[7]	12	12		Power sold into PJM markets		
Princeton	New Jersey	2012	5	5		Excess power sold into local grid		
Dover	Delaware	2013	106	106		Power sold into PJM markets		
Total Thermal Generation			**123**	**123**				

[1] Represents date of actual or anticipated commencement of commercial operations, as applicable
[2] For conventional, solar, wind and thermal generation, rated capacity represents the maximum generating capacity of a facility. For thermal energy, rated capacity represents MWt for steam or chilled water
[3] Net capacity represents the maximum, or rated, generating capacity of the facility multiplied by NRG Yield's percentage ownership interest in the facility
[4] Represents the percentage of a facility's total estimated average annual capacity contracted under offtake agreement or other agreements
[5] Reflects the counterparty's current issuer credit ratings issued by S&P, Moody's and Fitch as of IPO
[6] Reflects the issuer credit ratings for American Electric Power Company, Inc., as guarantor of the related PPA
[7] Represents year NRG acquired 100% ownership of these assets

Reg. G

$ millions		Actual Q3 2013	Actual YTD 2013	Guidance FY 2013	Guidance FY 2014
Net Income	**$**	**40**	**85**	**99**	**58**
Adjustments to net income to arrive at Adjusted EBITDA:					
Depreciation & amortization		16	35	50	66
Interest expense, net		13	24	41	66
Income tax expense, net		5	5	17	41
Contract amortization		1	1	1	1
Adjustments to reflect Yieldco's share of Adjusted EBITDA in unconsolidated affiliates		8	28	32	53
Adjusted EBITDA	**$**	**83**	**178**	**240**	**285**
Less: Prorata Adj. EBITDA from unconsolidated affiliates		(20)	(46)	(60)	(75)
Cash distribution from unconsolidated affiliates		1	10	20	38
Cash interest paid		(11)	(30)	(55)	(65)
Maintenance capital expenditures		(1)	(5)	(9)	(10)
Change in other assets		14	9	12	1
Principal amortization of indebtedness		(10)	(33)	(67)	(71)
Cash Available for Distribution	**$**	**56**	**83**	**81**	**103**

Reg. G

Appendix Table A-1: NRG ROFO Assets Run-Rate Adjusted EBITDA and CAFD Reconciliation to Estimated Income Before Taxes

The following table summarizes the comparative Income before taxes to Adjusted EBITDA and CAFD

$ millions	**2014 ROFO Assets**	**Post 2014 ROFO Assets**
Income Before Taxes	$ 67	$ 38
Interest Expense	40	31
Depreciation and Amortization	43	31
Adjusted EBITDA	**150**	**100**
Principal, Interest Payments, Maintenance Capex and Other	(95)	(55)
CAFD	**$ 55**	**$ 45**

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 NRG'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 NRG Yield considers it an important supplemental measure of its performance and believes debt-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 NRG Yield 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 NRG Yield's business. NRG Yield compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only as supplements. See the statements of cash flow included in the financial statements that are a part of this news release.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for mark-to-market gains or losses, asset write offs and impairments; and factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG Yield 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 NRG Yield may incur expenses similar to the adjustments in this news release.

Cash available for distribution is adjusted EBITDA plus cash dividends from unconsolidated affiliates, less maintenance capital expenditures, pro-rata adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness and changes in others assets. Management believes cash available for distribution is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors.