

NRG Yield, Inc.

Second Quarter Results Presentation

August 7, 2014

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 successfully close the Alta Wind acquisition (including receipt of third party consents and regulatory approvals), failure of NRG to ultimately offer assets to us that have been identified eligible for acquisition, our ability to consummate future acquisitions, our ability to enter into new contracts as existing contracts expire, and our ability to maintain and grow our quarterly dividends.

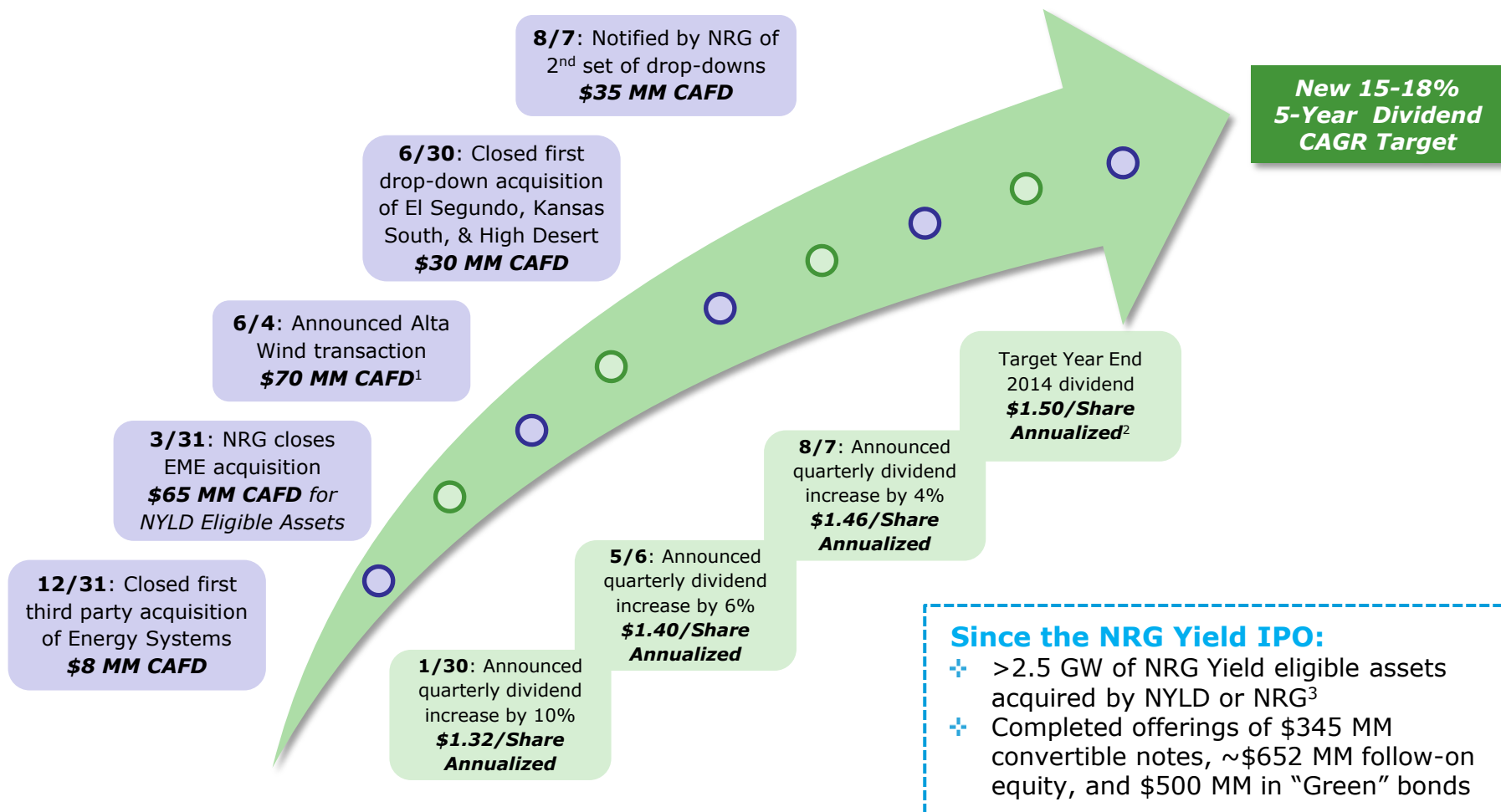
NRG Yield, Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and cash available for distribution guidance are estimates as of August 7, 2014. These estimates 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.

Strategic Update
David Crane

Financial Results
Kirk Andrews

Q&A

Delivering On Our Commitment



Successful Execution on the Platform = Industry-Leading Growth Target

¹ Excludes impact of debt service associated with acquisition financing

² Target year end annualized dividend as previously announced in press release issued on 6/30/2014 upon the closing of certain NRG ROFO assets

³ Represents assets acquired since IPO; Capacity excludes thermal equivalent capacity; Excludes assets that were part of company formation at IPO as well as NRG ROFO assets

Financial Overview

Results & Guidance¹

<i>(\$ millions)</i>	Adjusted EBITDA	Cash Available for Distribution (CAFD)
2Q 2014	\$ 109	\$ 38
1H 2014	201	43
Full-Year 2014 Guidance	\$ 410	\$ 140
3Q 2014 Guidance	120	74

Highlights

- ❖ Completed acquisition of first three ROFO assets from NRG for \$357 MM²
 - ❖ NRG Energy announced its intention to offer a second set of assets to NRG Yield
- ❖ On track to close 947 MW Alta Wind acquisition in third quarter after raising ~\$1.1 BN in new financings to cover pending acquisition and general corporate purposes:
 - ❖ Class A common share issuance: \$652 MM at \$54 per share³
 - ❖ “Green” Bond: \$500 MM with a 5.375% coupon due 2024⁴
- ❖ Increased total pro forma liquidity to \$718 MM with increase in revolver capacity to \$420 MM and \$188 MM excess cash proceeds from equity and debt offerings
- ❖ Announcing increase in quarterly dividend to \$0.365 per share (\$1.46/share annualized) to be paid this September
 - ❖ 22% cumulative increase over initial annualized dividend of \$1.20/share

Strong Execution in the Quarter; On Target to Meet Full-Year Guidance

¹ In accordance with GAAP, 2014 results and full year guidance restated to include full impact of the assets in the ROFO drop down transaction which closed on June 30, 2014

² ROFO – Right of First Offer; Amount includes working capital adjustments and excludes assumption of project debt

³ Before transaction costs; \$630 MM of net proceeds including transaction costs

⁴ Before transaction costs; \$492 MM of net proceeds including transaction costs

Pro Forma Liquidity: Post Alta Acquisition

Alta Acquisition Transaction Summary

(\$ millions)

Sources		Uses	
New "Green" Bonds ¹	\$ 492	Purchase Price	\$ 870
Equity Issuance ²	442	Working Capital Adjustment ³	54
		Transaction / Integration Costs	10
Total	\$ 934	Total	\$ 934

Post-Acquisition Liquidity

(\$ millions)

Pro Forma Liquidity	
Cash & Cash Equivalents	\$ 87
Restricted Cash	23
Revolver Availability ⁴	420
Total Liquidity	\$ 530
Excess Cash from Recent Equity and Debt Offerings ⁵	188
Pro Forma Liquidity	\$ 718

**Significant Flexibility to
Fund Future Acquisitions**

Strong Liquidity Position, Following Recent Successful Capital Raise, Available to Fund Future Growth

¹ NRG Yield issued senior unsecured notes of \$500 MM due 2024 @ 5.375% coupon; Net proceeds after issuance costs and legal fees were \$492 MM
² NRG Yield raised \$630 MM (net of issuance costs); Represents 12.075 million shares @ 54.00/share, including exercise of 1.575 million share greenshoe
³ Estimated based on current information regarding Alta's balance sheet; ⁴ Assumes approximate \$30 MM of LCs posted for Alta Wind assets
⁵ Represents estimated excess proceeds from debt and equity offerings, net of Alta acquisition

Corporate and Project Credit Metrics

<i>(\$ millions)</i>	As of 6/30/2014	Pro Forma for Alta and Anticipated 2014 Drop-Downs	Target
Corporate Debt / Corporate EBITDA¹	2.27x	3.29x²	3.25x

✦ **Target Corporate Credit Metric**

- ✦ Target approximately 3.25x corporate-level debt to corporate-level EBITDA
 - Corporate debt consists of convertible debt, unsecured notes and any draw on the revolver facility
- ✦ Finance future acquisitions through mix of equity and debt to maintain target
- ✦ No near-term debt maturity

✦ **Project-Level Credit Metrics**

- ✦ Maintain long-term amortizing project debt matching PPA length
- ✦ Non-recourse to NRG Yield Operating LLC, NRG Yield LLC, and NRG Yield, Inc.
- ✦ Sized based on 1.35-1.4x DSCR for bank debt and investment grade-type metrics for Thermal, GenConn and CVSR

PBSM³ Metrics of 3.25x for Corporate Debt / Corporate EBITDA Implies Cash Flow to Debt of ~30%

¹ CAFD prior to corporate interest expense

² Based on \$845 MM corporate debt and run-rate EBITDA of ~\$257 MM

³ PBSM – Prudent Balance Sheet Management

NRG Assets Provide Robust and Visible Growth Pipeline

	Project	Technology	Net MW	COD	Off-Take
Dropped Down 6/30/2014 <i>Run-Rate Adj. EBITDA: \$100 MM</i> <i>Run-Rate CAFD: \$30 MM</i>	El Segundo	CCGT	550	2013	10-year tolling agreement with SCE ¹
	TA High Desert	PV	20	2013	20-year PPA with SCE
	RA Kansas South	PV	20	2013	20-year PPA with PG&E ¹
Expected to Be Offered By YE 2014 <i>Run-Rate Adj. EBITDA: \$120 MM</i> <i>Run-Rate CAFD: \$35 MM</i>	Walnut Creek	CT	500	2013	10-year PPA with SCE
	Tapestry	Wind	204	2008 – 2011	20-year PPA with various off-takers
	Laredo Ridge	Wind	81	2011	20-year PPA with NPPD ¹
Expected to Be Offered Post-2014 <i>Run-Rate Adj. EBITDA: \$215 MM</i> <i>Run-Rate CAFD: \$100 MM</i>	CVSR ²	PV	128	2013	25-year PPA with PG&E
	Agua Caliente ³	PV	148	2014	25-year PPA with PG&E
	Ivanpah ⁴	Solar Thermal	193	2013	20-25-year PPAs with PG&E and SCE
	Other NYLD-Eligible Assets	Wind	816	Various	Various long-term contracts

Executed First Drop-Down; Second Round Expected Before Year-End

¹ SCE – Southern California Edison; PG&E – Pacific Gas & Electric; NPPD – Nebraska Public Power District

² Represents NRG's remaining interest in CVSR

³ Capacity represents 51% NRG ownership; Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings, Inc.

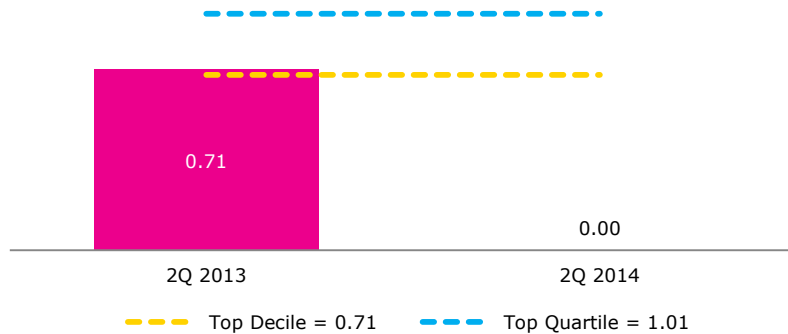
⁴ Capacity represents 49.95% NRG ownership; Remaining 50.05% is owned by Google, Inc. and BrightSource Energy, Inc.

Q&A

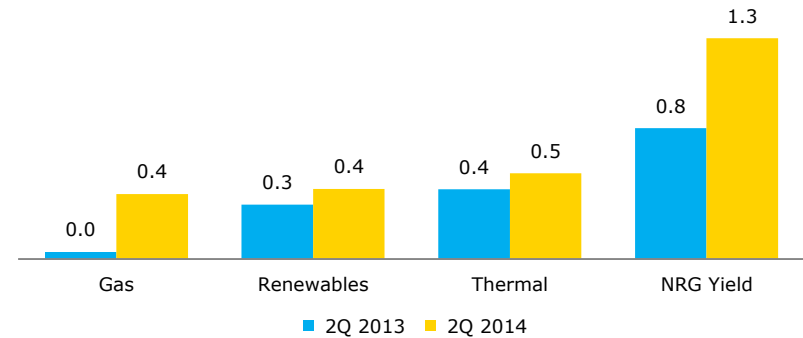
Appendix

Plant Operations

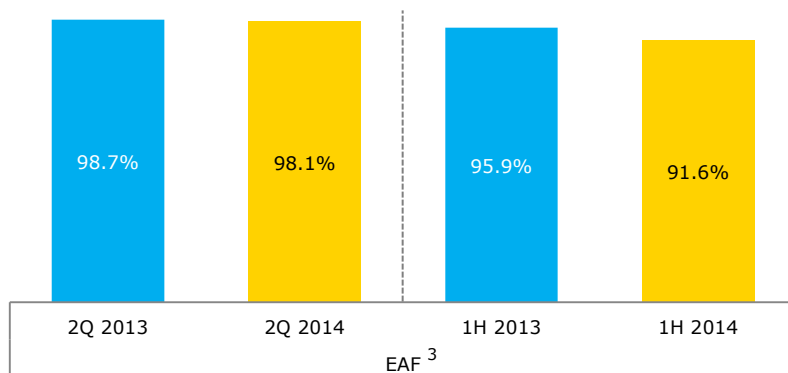
Safety: Top Decile OSHA Recordable Rate¹



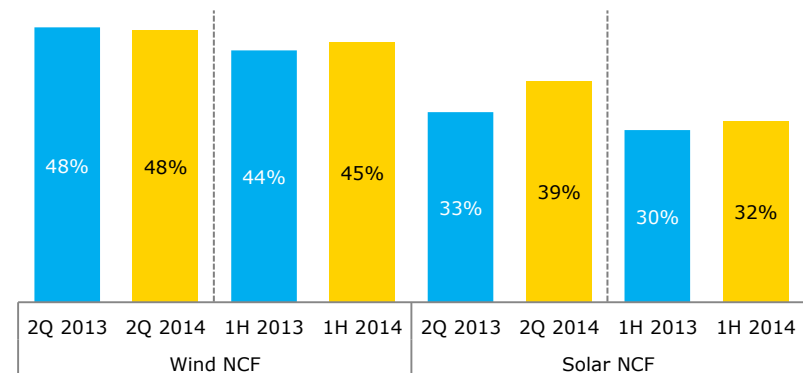
Net Production (TWh)²



Conventional Performance



Renewable Performance (NCF⁴)



¹ Top decile and top quartile based on Edison Electric Institute (EEI) 2011 Total Company Survey results
² Thermal generation is TWh 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 Net Capacity Factor (NCF) - the percentage of actual generation to its potential output at capacity rating

Credit Metric Calculation

(\$ millions)

As of 6/30/2014

Pro Forma for Alta
and Anticipated
2014 Drop-Downs

	As of 6/30/2014	Pro Forma for Alta and Anticipated 2014 Drop-Downs
Corporate Debt	\$ 345	\$ 845
Convertible debt	345	345
"Green" unsecured debt	-	500
Draw on revolver	-	-
Corporate EBITDA (CAFD Prior to Corporate Interest)¹	\$ 152	\$ 257
Corporate Debt / Corporate EBITDA	2.27x	3.29x

¹ Includes contribution of \$70 MM of run-rate CAFD by 2016 for Alta Wind, per 6/4/2014 acquisition announcement, and \$35 MM of run-rate CAFD associated with anticipated 2014 drop-down assets

Reg. G: 2Q 2014 Actual Vs. Guidance

(\$ millions)

	Guidance	Actual
Adjusted EBITDA	\$ 75	\$ 78
Pro rata EBITDA from unconsolidated affiliates	(21)	(21)
Cash distribution from unconsolidated affiliates	6	3
Cash interest paid	(16)	(16)
Maintenance capital expenditures	(5)	(2)
Change in other assets	(9)	(9)
Principal amortization of indebtedness	(8)	(7)
Cash Available for Distribution	\$ 22	\$ 25

Reg. G: Alta Wind 2016 Run-Rate

(\$ millions)

	FY 2016 Run-Rate	
Income Before Taxes	\$	35
Adjustments to net income to arrive at Adjusted EBITDA:		
Depreciation & amortization		100
Adjustment to reflect reported equity earnings		0
Interest expense, net		85
Adjusted EBITDA	\$	220
Cash interest paid		(85)
Working capital / other		0
Maintenance capital expenditures		(5)
Principal amortization of indebtedness		(60)
Cash Available for Distribution	\$	70

Reg. G: Drop-Down Pipeline Annual Run-Rate

(\$ millions)

	2H 2014 Drop-Downs	Post-2014 Drop-Downs
Income Before Taxes	\$ 38	\$ 75
Adjustments to net income to arrive at Adjusted EBITDA:		
Depreciation & amortization	45	68
Adjustment to reflect reported equity earnings	-	10
Interest expense, net	37	61
Adjusted EBITDA	\$ 120	\$ 215
Cash interest paid	(37)	(59)
Working capital / other	(1)	(8)
Maintenance capital expenditures	-	(1)
Principal amortization of indebtedness	(47)	(46)
Cash Available for Distribution	\$ 35	\$ 100

Reg. G: 2Q 2014 Cash Available for Distribution



(\$ millions)	Three Months Ended		Six Months Ended	
	6/30/2014	6/30/2013	6/30/2014	6/30/2013
Net Income / (Loss)	\$ 34	\$ 35	\$ 60	\$ 46
Plus:				
Income tax	2	0	5	0
Interest expense, net	29	6	56	11
Depreciation & amortization	36	10	60	20
Adjustment to reflect Yield's pro rata share of Adjusted EBITDA from unconsolidated affiliates	8	14	20	20
Adjusted EBITDA	\$ 109	\$ 65	\$ 201	\$ 97
Pro rata Adjusted EBITDA from unconsolidated affiliates	(21)	(5)	(34)	(17)
Cash distributions from unconsolidated affiliates	3	11	10	11
Cash interest paid	(23)	(17)	(45)	(27)
Maintenance capital expenditures	(2)	(1)	(5)	(2)
Change in other assets	(19)	(5)	(41)	(5)
Principal amortization of indebtedness	(9)	(13)	(43)	(25)
Cash Available for Distribution	\$ 38	\$ 35	\$ 43	\$ 32

Reg. G: 2014 Guidance

<i>(\$ millions)</i>	3Q 2014	FY 2014
Net Income / (Loss)	\$ 49	\$ 135
Plus:		
Income tax	6	24
Interest expense, net	29	106
Depreciation & amortization	23	95
Adjustment to reflect Yield's pro rata share of Adjusted EBITDA from unconsolidated affiliates	13	50
Adjusted EBITDA	\$ 120	\$ 410
Pro rata Adjusted EBITDA from unconsolidated affiliates	(25)	(73)
Cash distributions from unconsolidated affiliates	27	43
Cash interest paid	(30)	(99)
Maintenance capital expenditures	(4)	(17)
Change in other assets	(30)	(15)
Principal amortization of indebtedness	(44)	(110)
Cash Available for Distribution	\$ 74	\$ 140

- 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.