

NRG Yield, Inc.

Fourth Quarter Results Presentation

February 27, 2015

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,” “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 regulations, 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, execute or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), 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 February 27, 2015. 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.

Safe Harbor Continued

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This presentation may be deemed to be solicitation material in respect of the solicitation of proxies from stockholders for NRG Yield's 2015 annual meeting of stockholders ("2015 Annual Meeting"). NRG Yield has filed with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement containing important information about the proposed creation of two new classes of stock (the "Proposal") and certain other matters to be considered by the stockholders of NRG Yield at its 2015 Annual Meeting. BEFORE MAKING ANY VOTING DECISION, NRG YIELD'S STOCKHOLDERS ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) CAREFULLY AND IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION ABOUT THE PROPOSAL AND CERTAIN OTHER MATTERS TO BE CONSIDERED AT THE 2015 ANNUAL MEETING.

Investors are able to obtain the proxy statement and other relevant materials, when available, free of charge at the SEC's website at <http://www.sec.gov>. In addition, documents filed with the SEC by NRG Yield, including the preliminary proxy statement, and the Annual Report on Form 10-K for the year ended December 31, 2014, when available, will be available free of charge from NRG Yield on its website at <http://www.nrgyield.com> or by writing to the Investor Relations at NRG Yield, Inc., 211 Carnegie Center, Princeton, New Jersey 08540.

PARTICIPANTS IN THE SOLICITATION

NRG Yield and its directors, nominees, and executive officers may be deemed to be participants in the solicitation of proxies from NRG Yield's stockholders with respect to the matters to be considered at the 2015 Annual Meeting, including the Proposal. Information regarding the names, affiliations, and direct or indirect interests (by security holdings or otherwise) of these persons will be described in the preliminary proxy statement to be filed with the SEC.

Strategic Update
David Crane

Financial Summary
Kirk Andrews

Q&A
David Crane

2014 Year in Review

Delivered on our financial commitments...

- ✓ Achieved 2014 guidance¹ for Adjusted EBITDA and CAFD
- ✓ Raised target 5 year DPS growth rate² from 10-15% to 15-18%²
- ✓ On Feb. 17, 2015, raised DPS to \$1.56/share annualized; a 30% increase since the IPO

(\$ millions)	2014	
	Guidance	Actuals
Adjusted EBITDA	\$455	\$455
CAFD	\$145	\$147



...while continuing to demonstrate the value of the platform....

- ✓ Increased overall platform by ~2.3 GW and \$135 MM of run-rate CAFD through the execution of two dropdown transactions and third party acquisitions^{3,4}
- ✓ Executed on ~\$2 BN of new corporate level financings with a ~\$630 MM follow-on equity offering, a \$500 MM "Green" bond issuance, a \$345 MM convertible bond, and expansion of our revolving credit facility

...and enhancing our "blue chip" growth prospects for the future

- ✓ Expanding the NRG ROFO Asset portfolio⁵ with:
 - ✓ ~900 MW of new, long-term contracted natural gas assets in California
 - ✓ >900 MW of remaining NYLD eligible wind assets
 - ✓ UP to \$250 MM equity investment in NRG Home Solar leases or distributed generation; representing a new asset class providing a steady stream of long term cash flows
- ✓ Proposal for new Class C and D shares; providing enhanced liquidity while maintaining strong ties to NRG

¹ As updated on November 5, 2014

² 5 year growth rate as of 2014

³ Includes NRG dropdown transactions executed on June 30, 2014 and January 2, 2015. Also includes Alta Wind.

⁴ Run rate CAFD before debt service associated with acquisition financing

⁵ As part of the proposed issuance of Class C and D shares

Financial Summary

2014 Financial Summary

(\$ millions)

2014 Results

	4 th Quarter	Full Year
Adjusted EBITDA	\$ 114	\$ 455
CAFD	10	147

4th Quarter CAFD impacted by 2H14 debt service for Alta

Pro Forma Impact of Jan 2, 2015 Drop Down

Liquidity

	YE '14	Pro Forma ^{1,2}
Cash, Cash Equivalents & Restricted Cash	\$ 413	\$ 134
Revolver Availability	412	202
Total Liquidity	\$ 825	\$ 336

Liquidity available for smaller acquisitions, proposed Class C shares will enhance flexibility for larger transactions

Credit Metrics

	Pro Forma ^{1,3,4}	Target
Corporate Debt/ Corporate EBITDA	3.29x	3.25x

In-line with long-term target

Delivered on 2014 Financial Commitments, Enhanced Financial Flexibility, and Corporate Credit Ratios in Line with Target

¹ Pro-Forma Cash as of 12/31/14 balance sheet. Project-level cash acquired is not included in liquidity calculations

² Includes \$38MM of LCs posted for Alta Wind assets

³ Actual Corporate Debt / Corporate EBITDA for the period ending 12/31/14 was 4.42x

⁴ Pro Forma excludes the impact of borrowings under the revolver temporarily used to fund the recent transaction with NRG Energy

2015 Financial Overview

(\$ millions)

2015 Financial Guidance

(\$ millions)	1 st Quarter	Full Year
Adjusted EBITDA	\$ 125	\$ 705
CAFD	(10)	195

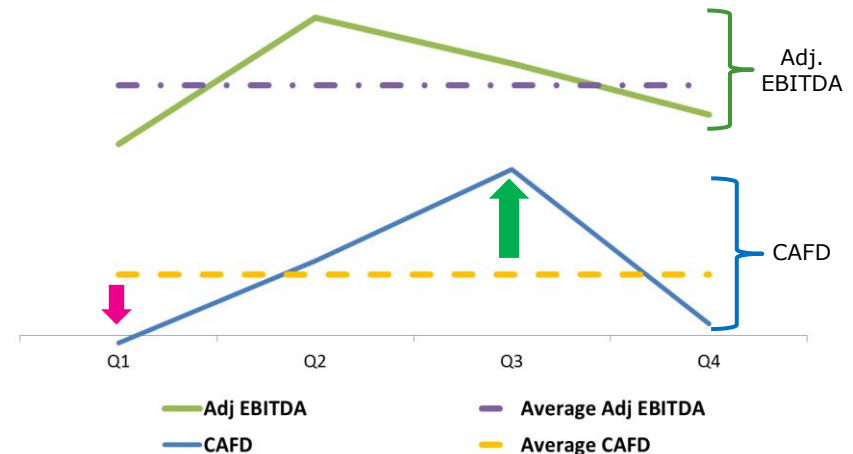


1Q CAFD Guidance Impacted by:

- Additional Interest Expense from convertible debt and "green bonds"
- Seasonality and cyclical nature of conventional capacity payments

Illustrative Seasonality Impact

Adj. EBITDA has less volatility than CAFD



Low Quarterly Operating Results;
High Implied Payout Ratio

High Quarterly Operating Results;
Low Implied Payout Ratio

Reaffirming Guidance; Mix of Assets Drives Changes in Seasonality Which is Mitigated by Payout Ratio

Proposal for New Share Classes¹

Proposed Transaction

- ✦ Seeking stockholder approval (including a majority of the Class A stock) to authorize low-vote Class C and Class D stock and implement recapitalization:
 - 2-for-1 stock split:
 - Public Shares: Class A Stock into 1 Class A and 1 Class C
 - Class C: equal economic rights with Class A stock; 1/100th voting right
 - NRG Shares: Class B Stock into 1 Class B and 1 Class D
 - Class D: No economic rights (same as Class B); 1/100th voting right
 - Creation of Class C and Class D units simultaneously at NRG Yield LLC level

Rationale

- ✦ Enables NRG Yield to more efficiently raise future equity capital to fund growth while maintaining the strong sponsorship of NRG
 - Class C shares to become primary source of future equity
 - Not dependent on additional NRG investment/capital allocation
 - More consistent with structures of competing entities
- ✦ NRG/NYLD to expand ROFO assets to enhance growth pipeline

Process

- ✦ Reviewed / Approved by Independent Directors, recommended by NYLD Board
- ✦ Preliminary proxy statement filed on February 26th
- ✦ Final proxy statement filed on or about March 26th
- ✦ Annual stockholder meeting to vote on proposal to be held on May 5th

We Ask for Your Support

NRG Yield's Potential Growth Pipeline Continues to Expand

NRG ROFO Assets, As Amended

	Project	Technology	Net MW	COD	Off-Take
Expected to Be Offered 2015 & Beyond Run Rate Adj. EBITDA: \$220 MM Run Rate CAFD: \$105 MM	CVSR	PV	128	2013	25-year PPA with PG&E ²
	Agua Caliente ³	PV	148	2014	25-year PPA with PG&E ²
	Ivanpah ⁴	Solar Thermal	189	2013	20-25-year PPAs with PG&E and SCE ²
	Other Wind Assets ¹	Wind	934	Various	Various long-term contracts



	Project	Technology	Net MW	COD	Off-Take
Expected to Be Offered 2017 & Beyond	Carlsbad ^{1,5}	Natural Gas	633	Fall 2017	20-year PPA with SDG&E
	Mandalay ^{1,5}	Natural Gas	262	Spring 2020	20-year PPA with SCE



Up to \$250 MM of Equity in NRG Home Solar & Distributed Solar Portfolios¹

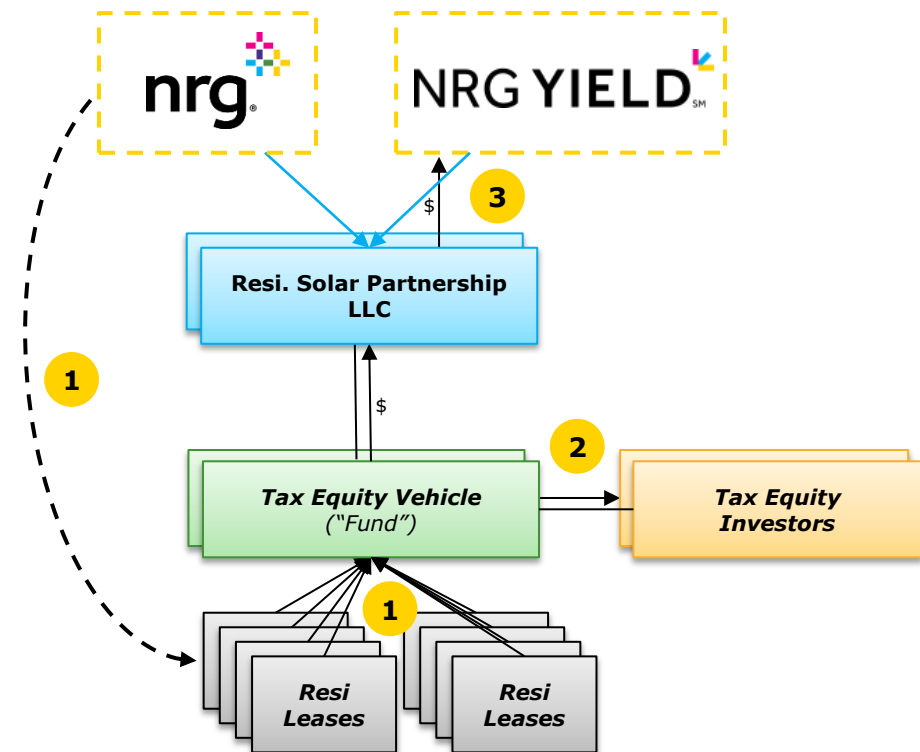
ROFO Expansion Augmented by 3rd Party Acquisitions Drives Long Term CAFD Growth

¹ Proposed to be added to NRG ROFO Assets as part of Proxy Solicitation for Class C and D Shares; ² SCE – Southern California Edison; PG&E – Pacific Gas & Electric; ³ Capacity represents 51% NRG ownership; Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings, Inc.; ⁴ Capacity represents 50.05% NRG ownership; Remaining 49.95% is owned by Google, Inc. and BrightSource Energy, Inc.; ⁵ Subject to applicable regulatory approvals and permits

Home Solar Lease Evaluation

Proposed Structure

- ✦ NYLD and NRG to form partnerships to invest in portfolios of operating and contracted residential solar leases
 - Investment grade credit profile and contract length in excess of current NYLD average
- ✦ Steps in transaction:
 1. Portfolios developed by NRG transferred to Fund at mechanical completion
 2. Majority of portfolios expected to have tax equity in place at time of NYLD investment
 3. NYLD to receive majority of net portfolio economics during the contracted term until it reaches a target return
 - NRG to receive up-front proceeds, asset management fee and residual economics
- ✦ Same flexible and efficient structure can be applied to portfolios of distributed generation solar assets



First Portfolio of Approx. 2,300 Leases from NRG Currently Under Evaluation

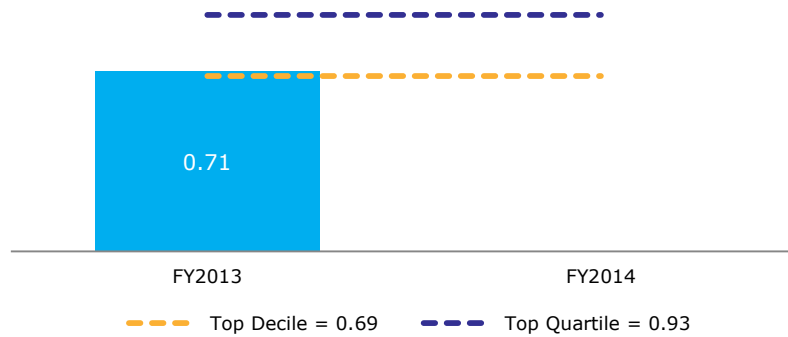
The NRG Home Solar Lease Portfolio Provides a Significant Source of CAFD Growth Over the Long Term

Q&A

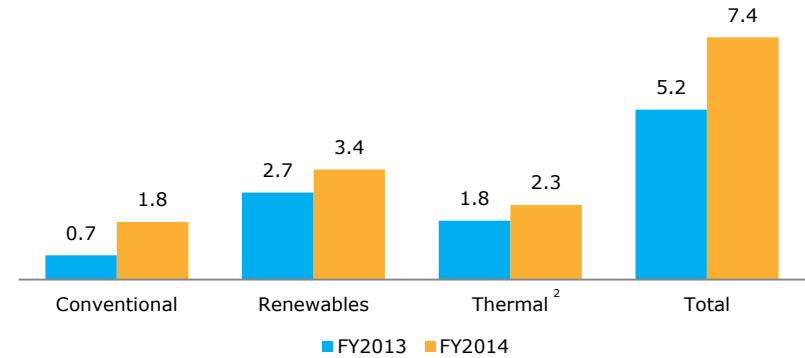
Appendix

Operational Metrics

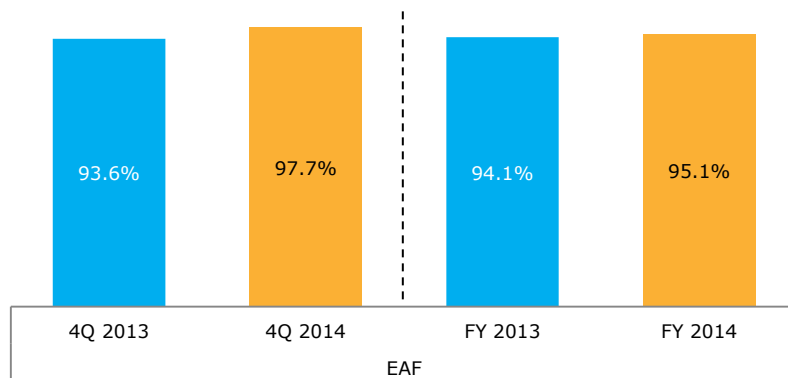
Safety: Top Decile OSHA Recordable Rate¹



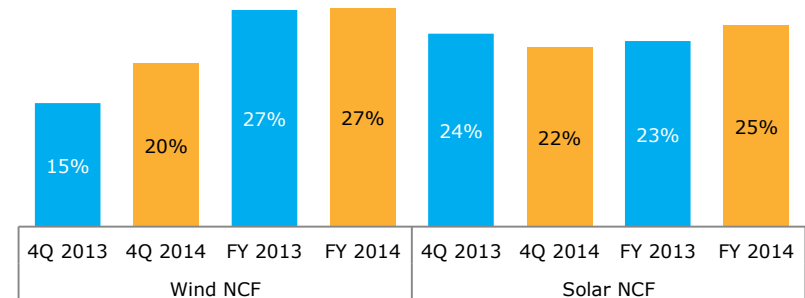
Net Production (TWh)



Conventional Performance (EAF)³



Renewable Performance (NCF)⁴



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; Renewables includes Equity Projects

³ Equivalent Availability Factor (EAF) - percentage of time a unit was available for service during a period

⁴ Net Capacity Factor - the percentage of actual generation to its potential output at capacity rating

Reg. G: Actuals

(\$ millions)

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Net Income / (Loss)	(10)	37	81	132
Plus:				
Income tax	(11)	3	4	8
Interest expense, net	69	18	165	50
Depreciation, amortization, and ARO expense	42	22	136	61
Amortization of contracts	10	1	18	2
Integration & transaction costs	2	-	4	-
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	12	12	47	40
Adjusted EBITDA	114	93	455	293
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(13)	(16)	(74)	(62)
Cash distributions from unconsolidated affiliates	3	12	41	22
Cash interest paid	(53)	(16)	(131)	(66)
Maintenance Capital expenditures	(5)	(3)	(8)	(8)
Change in other assets	(4)	(9)	(15)	4
Principal amortization of indebtedness	(32)	(39)	(121)	(72)
Cash Available for Distribution	10	22	147	111

Reg. G: 2015 Guidance

<i>(\$ millions)</i>	Q1 2015	Full Year 2015¹
Adjusted EBITDA	125	705
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(13)	(72)
Cash distributions from unconsolidated affiliates	19	38
Cash interest paid	(55)	(235)
Maintenance Capital expenditures	(3)	(16)
Change in other assets	(37)	(12)
Principal amortization of indebtedness	(46)	(213)
Cash Available for Distribution	(10)	195

¹ Guidance excludes the impact of interest on revolver temporarily used to fund the recent transaction with NRG Energy which equates to \$3 million on an annualized basis

Reg. G: Acquisition Annual Run-Rates

<i>(\$ millions)</i>	Jun 30, 2014 Drop Down	Alta Wind¹	Jan 2, 2015 Drop Down	Total
Income Before Taxes	45	35	3	83
Adjustments to net income to arrive at Adjusted EBITDA:				
Depreciation & Amortization	27	100	81	208
Interest expense, net	28	85	36	149
Adjusted EBITDA	100	220	120	440
Cash interest paid	(26)	(85)	(32)	(143)
Maintenance Capital expenditures	(2)	(5)	-	(7)
Change in other assets	(4)	-	-	(4)
Principal amortization of indebtedness	(38)	(60)	(53)	(151)
Cash Available for Distribution	30	70	35	135

¹ Based on 2016 annual run-rate for Alta Wind

Reg. G: Growth Pipeline

<i>(\$ millions)</i>	Run Rate
Income Before Taxes	(44)
Adjustments to net income to arrive at Adjusted EBITDA:	
Depreciation & Amortization	199
Interest expense, net	65
Adjusted EBITDA	220
Cash interest paid	(53)
Maintenance Capital expenditures	(5)
Principal amortization of indebtedness	(57)
Cash Available for Distribution	105

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.