

NRG Yield, Inc.

First Quarter Results Presentation

May 8, 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, our ability to acquire assets from NRG Energy, Inc. or third parties, our ability to close the drop-down transactions, 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 May 8, 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.

Strategic and Financial Update
David Crane

Financial Summary
Kirk Andrews

Q&A

Q1 2015 Review

Reviewing our Financial & Operational Results...

- ✦ \$122 MM of Adjusted EBITDA and \$6 MM of Cash Available for Distribution (CAFD) Q1 2015
- ✦ Increased quarterly dividend to \$0.39 per share, a 18% increase year-over-year
- ✦ On track to meet 2015 CAFD guidance; recalibrating full-year Adjusted EBITDA target to account for impact of weak wind resource during Q1
- ✦ Announcing \$100 MM partnership between NYLD and NRG to invest in DG Solar assets, similar to recently announced \$150 MM Residential partnership

(\$ millions)	Adjusted EBITDA	CAFD
Q1 2015	\$122	\$6
2015 Guidance	\$690	\$195

New 1/100 Vote Class - C Shares:

- ✓ Primary source of future NYLD equity capital
- ✓ Creates substantial NYLD equity runway \$20+ Billion C-share capacity before NRG vote reaches 50%¹

NYLD Class C Proposal Results

- ✦ On May 5, NYLD Public Shareholders (Class A Holders) approved creation of new NYLD Class C Shares
 - NYLD gains efficient source of future growth funding...
 - ...Without reliance on NRG capital
 - Preserves strategic partnership with NRG
 - No change to current voting power following split

Stock split enables robust NYLD growth while preserving critical strategic partnership

¹ For illustrative purposes, based on split-adjusted NYLD share price of \$25.00/share, NYLD can issue ~ 823 million new Class C shares before NRG voting percentage falls below 50%

Financial Summary

2015 Financial Overview

(\$ in millions)

Q1 Results

	1 st Quarter	1 st Quarter Guidance
Adjusted EBITDA	\$ 122	\$ 125
CAFD	6	(10)

1st Quarter CAFD benefited from one-time cash distribution from Avenal Solar Project

2015 Financial Guidance

	2 nd Quarter	Full Year
Adjusted EBITDA	\$ 195	\$ 690
CAFD	35	195

2015 Financial Guidance

Full Year EBITDA Guidance Impacted by:

- ✦ Lower than expected wind production since the beginning of the year
- ✦ Partially offset by impact of acquisitions and Residential and DG Solar Partnerships

Full Year CAFD guidance maintained due to Q1 distribution from Avenal

Maintaining CAFD guidance of \$195 million

New NRG Yield Share Class Approval

Enables continued robust NRG Yield growth while preserving critical strategic partnership between NRG and NYLD

+ **New 1/100th vote class C shares approved on May 5th**

- Primary source of future NYLD equity
- \$20+ billion in equity funding capacity without reliance on NRG capital¹
- Preserves critical strategic partnership with NRG Energy

+ **Stock split to be effective May 14th; no change in total dividends paid**

+ **Expanded ROFO**

- ~900MWs of wind assets – targeted for dropdowns in Q2 2015
- Up to \$250 million of equity investments in residential solar and distributed generation portfolios - ongoing
- ~800MWs of new, long-term contracted natural gas assets in California² (targeting COD in 2017 and 2020 respectively)

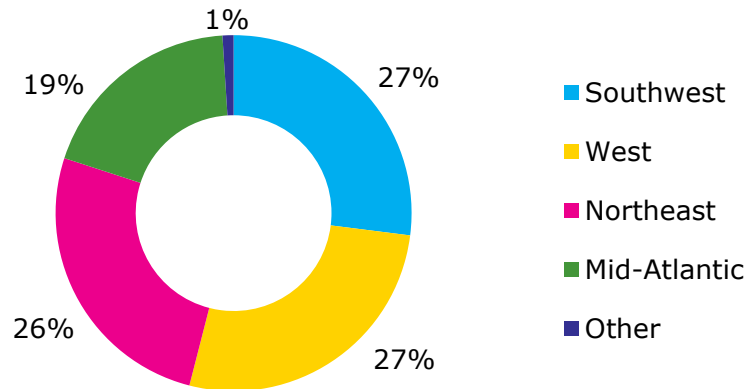
A win for all stakeholders

¹ For illustrative purposes, based on split-adjusted NYLD share price of \$25.00/share, NYLD can issue ~ 823 million new Class C shares before NRG voting percentage falls below 50%

² Assumes alternative proposal being considered by CPUC to reduce the Carlsbad project by 1 unit or ~100MW

Residential Solar Investment Current Profile

Geographic Distribution¹



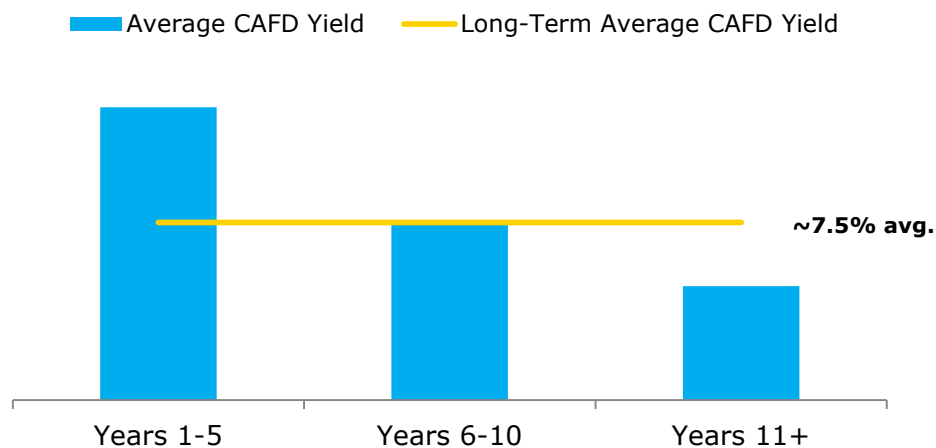
FICO Buckets²

- + 72% of customers > 750
- + 97% of customers > 700

Weighted Avg. FICO - 770

Targeted LT Min. W-Avg. FICO - 700

Representative Asset Class Characteristics



- + New unique asset class
- + Significant credit and geographic diversification
- + Strong long-term CAFD yields
- + Incremental growth opportunity

NOTE: All averages used herein are weighted by relative fund size (measured in system size). May not be representative of geographic distribution on a go-forward basis
¹ Top two charts associated with approx. \$33 MM of NYLD cumulative investment (approx. 22 MW) ; includes \$26 MM initial investment in portfolio of 2,200 leases (approx. 17MW)
² Based on available reported FICO scores. May not be representative of FICO scores on a go-forward basis

Q&A

Appendix

Investments and ROFO Pipeline

2015 Acquisitions and Investments

	Project	Technology	Net MW	COD	Off-Take
Acquisitions closed in Q2 2015	University of Bridgeport	Fuel Cell	1.4	2015	12-year PPA with University of Bridgeport
	Spring Canyon II & III	Wind	63	2014	25-year PPA with Platte River Power Authority
\$150 MM Commitment	Residential Solar Lease	Solar	TBD	2015+	20 year lease with Residential Customers
\$100 MM Commitment	Distributed Solar	Solar	TBD	2015+	Long-term PPA with Commercial & Industrial (C&I) Customers

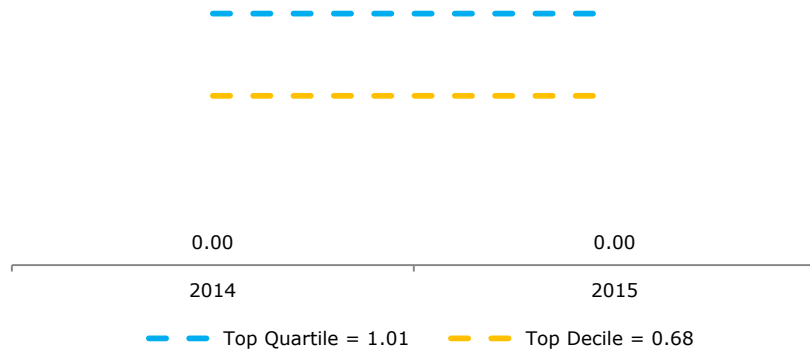
NRG ROFO Assets, As Amended

	Project	Technology	Net MW	COD	Off-Take
Expected to Be Offered 2015 & Beyond	CVSR	PV	128	2013	25-year PPA with PG&E ¹
	Agua Caliente ²	PV	148	2014	25-year PPA with PG&E ¹
	Ivanpah ³	Solar Thermal	189	2013	20-25-year PPAs with PG&E and SCE ¹
	Other Wind Assets	Wind	934	Various	Various long-term contracts
Expected to Be Offered 2017 & Beyond	Carlsbad ^{4,5}	Natural Gas	533	Fall 2017	20-year PPA with SDG&E
	Mandalay ⁴	Natural Gas	262	Spring 2020	20-year PPA with SCE
Up to \$250 MM Equity Investment	Residential and DG Solar Portfolios	Solar	TBD	2016+	Long Term Agreements with Residential and C&I Customers

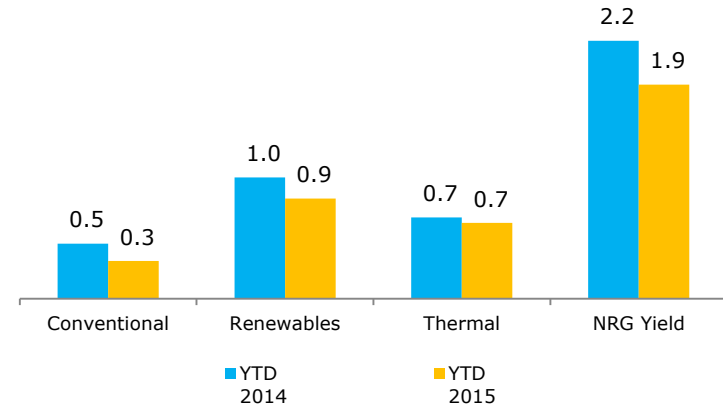
¹ SCE – Southern California Edison; PG&E – Pacific Gas & Electric; ² Capacity represents 51% NRG ownership; Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings, Inc.; ³ Capacity represents 50.05% NRG ownership; Remaining 49.95% is owned by Google, Inc. and BrightSource Energy, Inc.; ⁴ Subject to applicable regulatory approvals and permits ⁵ Assumes alternative proposal being considered by CPUC to reduce the Carlsbad project by 1 unit or ~100MW

Operational Metrics

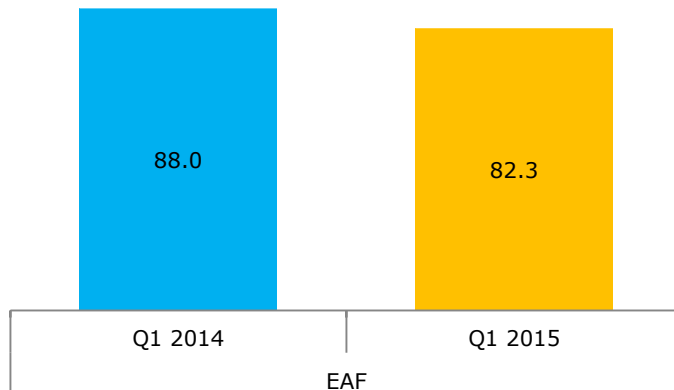
Safety: Top Decile OSHA Recordable Rate ¹



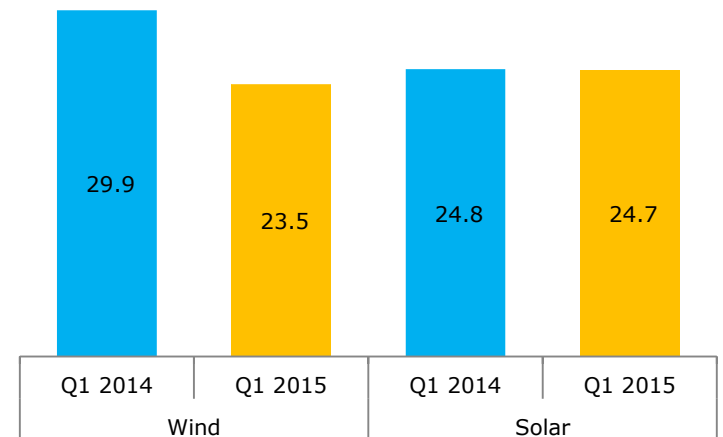
Net Production (TWh) ²



Conventional Performance (EAF) ³



Renewable Performance (Net Capacity Factor) ⁴



¹ Top decile and top quartile based on Edison Electric Institute (EEI) 2013 Total Company Survey results

² Thermal generation is TWh thermal equivalent - includes, electricity, chilled water and steam; Operations have been normalized year over year.

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>	
	3/31/2015	3/31/2014
Net Income / (Loss)	(16)	26
Plus:		
Income tax	(4)	3
Interest expense, net	70	26
Depreciation, amortization, and ARO expense	55	24
Amortization of contracts	12	1
Mark to Market (MtM) Losses/(Gains) on economic hedges	(7)	-
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	12	12
Adjusted EBITDA	122	92
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(13)	(13)
Cash distributions from unconsolidated affiliates	40	7
Cash interest paid	(57)	(22)
Maintenance Capital expenditures	(3)	(3)
Change in other assets	(37)	(22)
Principal amortization of indebtedness	(46)	(34)
Cash Available for Distribution	6	5

Reg. G: 2015 Guidance

<i>(\$ millions)</i>	Q2 2015	Full Year 2015¹
Adjusted EBITDA	195	690
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(21)	(89)
Cash distributions from unconsolidated affiliates	9	79
Cash interest paid	(66)	(241)
Maintenance Capital expenditures	(5)	(19)
Change in other assets	(29)	(12)
Principal amortization of indebtedness	(48)	(213)
Cash Available for Distribution	35	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

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.