NRG Yield, Inc.
Second Quarter Results Presentation

August 4, 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 August 4, 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.

Agenda

Strategic Review
David Crane

Financial Summary
Kirk Andrews

Q&A

Q2 2015 Review

NRG YIELD℠

Reviewing our Financial & Operational Results…

- Reported $187MM of Adjusted EBITDA and $26MM of Cash Available for Distribution (CAFD); Increased quarterly dividend to $0.21 per share, a 15% increase year-over-year on a post-split basis
- Formalized $100MM partnership between NYLD and NRG to invest in DG Solar assets and completed first partnership investment
- Received formal offer from NRG for the 3rd ROFO asset portfolio comprised of wind assets from the Edison Mission Energy portfolio

($ millions)	**Q2 2015**
Adjusted EBITDA	$187
CAFD	$26

Expect to deliver 15% - 18% dividend growth into the next decade

Disciplined M&A Capabilities Matched with ROFO Pipeline

Acquisitions and Strategic Financing

- Acquired 25% interest in Desert Sunlight solar farm from GE
- Monetized tax attributes from Alta X/XI wind facilities with highly accretive tax equity and deleveraging transaction
- Expanded capacity and flexibility of revolving credit facility

Despite diminished wind resource, portfolio diversification enabled 15% year-over-year dividend increase

NYLD:
YieldCo Built for Long-Term Growth

NRG YIELD

NRG Yield continues to be the most diversified domestic YieldCo in the market…

…with dividend per share growth of 40% since IPO…

…and continued visibility for robust growth into the next decade

Diversified Portfolio

- NRG Yield has a portfolio that spans conventional, renewable and thermal generation assets, making it more diversified and less vulnerable to unfavorable market conditions than its peers

Disciplined M&A Strategy

- NRG Yield has maintained a rational and measured M&A strategy over time with a focus on extending duration of high dividend growth rather than short-term, outsized performance

No IDR

- NRG Yield does NOT have an IDR structure; CAFD Value received by public equity holders is not diluted by the parent

NYLD is the most diversified, stable, and reliable story in the YieldCo space

Financial Summary

Kirk Andrews

Q2 2015 Financial Overview

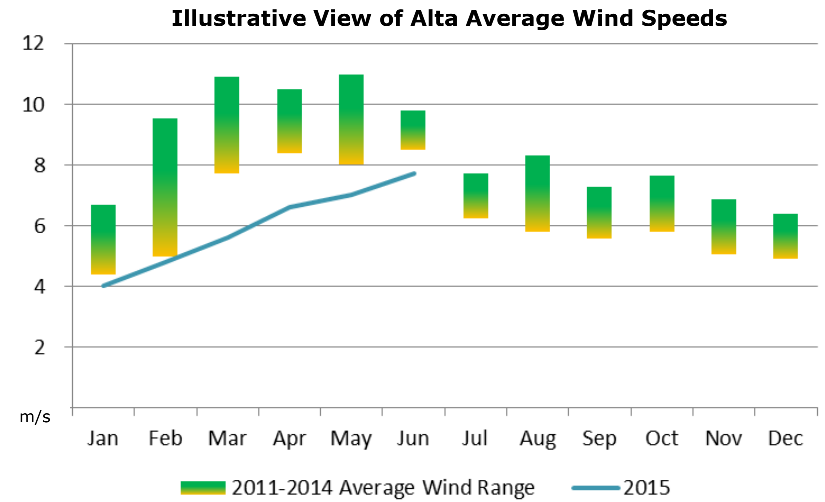
Q2 Results

($ in millions)	2nd Quarter	2nd Quarter Guidance
Adjusted EBITDA	$187	$195
CAFD	26	35

Guidance

($ in millions)	3rd Quarter	2015 Full Year
Adjusted EBITDA	$195	$660
CAFD	110	160

Wind Production Trend



Achievements:

- Raised ~$1.2B of new capital
  - Acquired 25% interest in Desert Sunlight (~138MW)
  - Completed Alta Tax Equity recapitalization
  - Increased Revolving Credit facility to $495MM
- Completed formation of previously announced $100MM DG solar partnership with NRG Energy
- Targeting closing of 3rd ROFO drop down by end of Q3

Challenges:

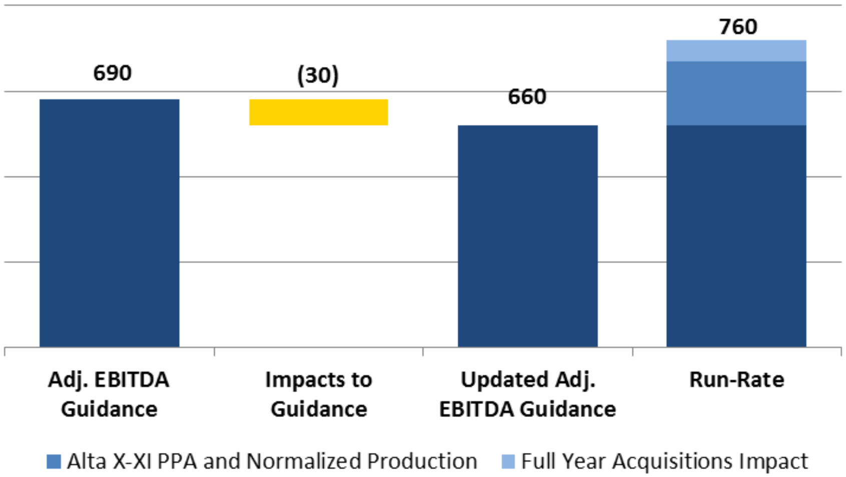
- Wind resources in 2015 have trended much lower than historical results
- Residential solar investment pace slower than expected

Despite year-to-date challenges from Wind performance and El Segundo outage, affirming full-year and long-term dividend growth of 15%-18%

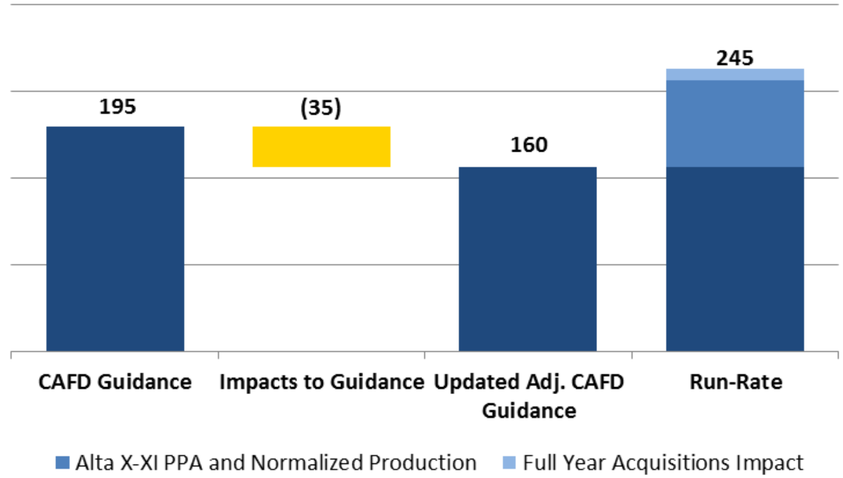
2015 Financial Overview

($ in millions)

2015 Adjusted EBITDA



2015 CAFD



2015 Financial Guidance

- Impacts to Guidance:
  - Desert Sunlight acquisition offset by slower pace of investment in Residential Solar
  - Lower wind production
  - Alta refinance savings offset by interest on new convertible debt

Run Rate

- From Guidance to Run Rate:
  - Start of Alta X-XI PPA in 2016 and full impact of recapitalization
  - Full year impact of acquisitions

Reduction in 2015 guidance does not have an impact on current or expected long-term dividend growth

Competitive Differentiation:
NYLD Business Model Leads the Pack

NRG YIELD

	Benefit to Investor	NYLD Business Model Relative to Peers	
Mix of Conventional and Renewable Assets	• Less levered to single asset category • More stable CAFD over time • Larger asset base on which to bid	Weak / Peers / NRG YIELD / Strong	*NYLD has most diverse portfolio in the space*
Top-Tier Long-Term Dividend Growth Targets	• Provides investors with longer term stability and visibility into growth YieldCo objectives	Weak / Peers / NRG YIELD / Strong	*15 - 18% growth into next decade outpaces peers*
Strong Sponsor	• Less expensive and more accessible technology and platforms in-house at sponsor	Weak / Peers / NRG YIELD / Strong	*Access to platforms such as Resi Solar and NRG DG*
High Quality Development Pipeline	• High-quality assets yield more attractive returns	Weak / Peers / NRG YIELD / Strong	*Rational M&A strategy that focuses on optimizing returns*
Lack of Punitive IDR Structure	• Preserves cost of capital advantage • Delivers outsized returns to equity investors	Weak / Peers / NRG YIELD / Strong	*100% CAFD Yield Available to Investors*

Favorably positioned versus competition to achieve long-term, sustainable success

NYLD Advantage:
Implications of IDRs

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Preserving cost of capital advantage is a central principle of YieldCos; we view IDRs as detrimental to long-term growth and investor returns

- IDRs:
  - Create long-term drag on cost of capital, which is a primary source of YieldCo competitive advantage
  - Generate lower actual investment returns
  - Encourage sponsors to be overly aggressive on potential deals because of self-interest structure
  - Lead to greater need for large capital raises/shareholder dilution
- NYLD is better aligned with shareholders' long-term interests

Illustrative Acquisition Scenario

	NYLD	**Competitor with IDR**
Acquisition Price / Public Equity	$100	$100
Asset CAFD	$8	$8
Asset CAFD Yield	8%	8%
Distribution to GP	--	$4
Distribution to LP	$8	$4
Actual "Public" CAFD Yield	**8%**	**4%**

NYLD's lack of IDR better for public shareholders as it aligns incentives and preserves long-term cost of capital advantage

Q&A

Appendix

Investments and ROFO Pipeline

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2015 Acquisitions and Investments

	Project	Technology	Net MW	COD	Off-Take[1]
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	57	2014	25-year PPA with Platte River Power Authority
	Desert Sunlight	Solar	137.5	2015	DS 250 20-year PPA with SCE DS 300 25-year PPA with PG&E
$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 agreements with Commercial & Industrial (C&I) Customers

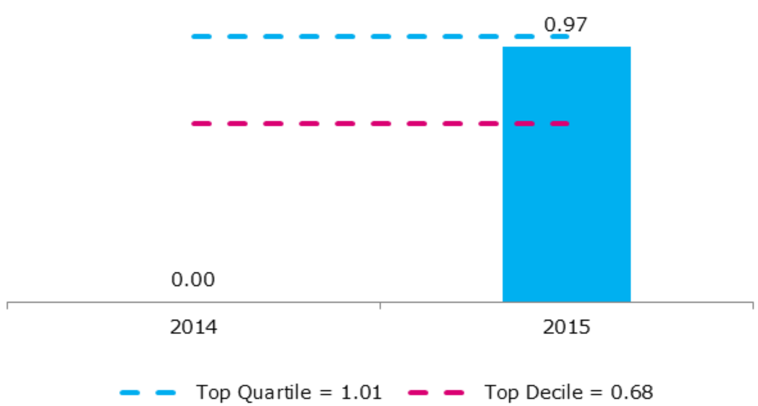
NRG ROFO Assets, As Amended

	Project	Technology	Net MW	COD	Off-Take[1]
Expected to Be Offered 2015 & Beyond	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	189	2013	20-25-year PPAs with PG&E and SCE
	Other Wind Assets[5]	Wind	934	Various	Various long-term contracts
Expected to Be Offered 2017 & Beyond	Carlsbad[5]	Natural Gas	533	Fall 2017	20-year PPA with SDG&E
	Puente[6] (Formerly Mandalay)	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

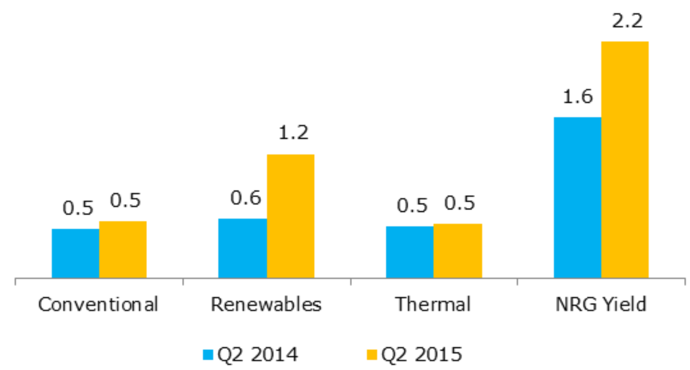
[1] SCE – Southern California Edison; PG&E – Pacific Gas & Electric; SDG&E – San Diego Gas & Electric [2] CVSR net MW represents remaining NRG ownership of 51.1% [3] Capacity represents 51% NRG ownership; Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings, Inc.; [4] Capacity represents 50.05% NRG ownership; Remaining 49.95% is owned by Google, Inc. and BrightSource Energy, Inc.; [5] NRG Energy, Inc offered NYLD the opportunity to purchase 75% of EME Wind PayGo assets, reflecting 814 net MW, subject to negotiation between the parties [6] Subject to applicable regulatory approvals and permits

Operational Metrics

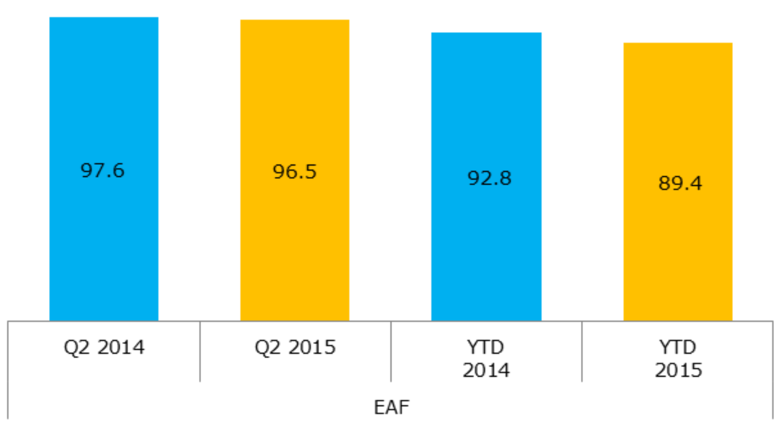
Safety: Top Decile OSHA Recordable Rate [1]



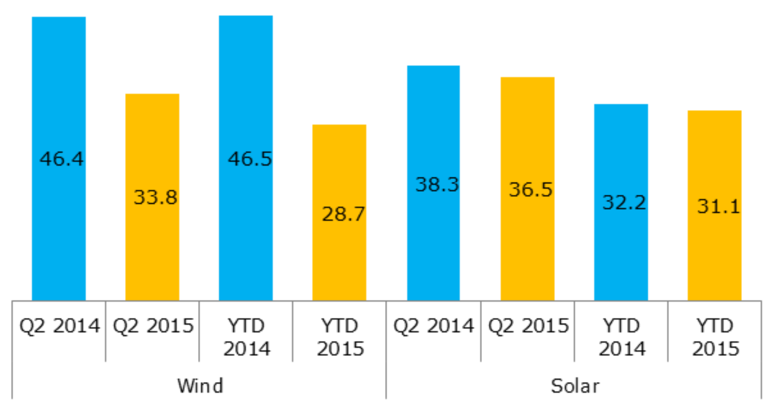
Net Production (TWh) [2]



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; Generation data presented above consistent with US GAAP accounting. Previous reports were pro-forma for acquisitions in prior periods.
[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

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($ millions)	Three Months Ended 6/30/2015	Three Months Ended 6/30/2014	Six Months Ended 6/30/2015	Six Months Ended 6/30/2014
Net Income / (Loss)	**41**	**42**	**25**	**68**
Plus:				
Income tax	4	2	-	5
Interest expense, net	44	35	114	61
Depreciation, amortization, and ARO expense	58	54	113	78
Amortization of contracts	14	-	26	1
Loss on Debt Extinguishment	7	-	7	-
Merger and Transaction Costs	1	-	1	-
Mark to Market (MtM) Losses/(Gains) on economic hedges	4	-	(3)	-
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	14	8	26	20
Adjusted EBITDA	**187**	**141**	**309**	**233**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(22)	(21)	(35)	(34)
Cash distributions from unconsolidated affiliates	3	3	43	10
Cash interest paid	(65)	(33)	(133)	(55)
Maintenance Capital expenditures	(3)	(2)	(6)	(5)
Change in other assets	(29)	(30)	(66)	(52)
Principal amortization of indebtedness	(45)	(15)	(91)	(49)
Cash Available for Distribution	**26**	**43**	**32**	**48**

Reg. G: 2015 Guidance

($ millions)	Q3 2015	Full Year 2015[1]	Annual Run Rate
Adjusted EBITDA	**195**	**660**	**760**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(45)	(101)	(119)
Cash distributions from unconsolidated affiliates	25	82	62
Cash interest paid	(54)	(241)	(234)
Maintenance Capital expenditures	(7)	(15)	(20)
Change in other assets	66	(12)	(3)
Principal amortization of indebtedness	(70)	(213)	(201)
Cash Available for Distribution	**110**	**160**	**245**

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

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Reg. G: Run Rates

($ millions)	Desert Sunlight Run-Rate	Alta X-XI Tax Equity, net of Corp Debt Run-Rate	75% interest of EME Wind Drop Down Run-Rate[1]
Income / (Loss) before Tax	**13**	**-**	**(9)**
Plus:			
Interest expense, net	-	-	10
Depreciation, amortization, and ARO expense	-	-	45
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	32	-	1
Adjusted EBITDA	**45**	**-**	**47**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(45)	-	(10)
Cash distributions from unconsolidated affiliates	22	-	10
Tax Equity Proceeds	-	-	9
Distributions to non-controlling interest	-	(4)	(7)
Cash interest paid	-	11	(11)
Maintenance Capital expenditures	-	-	(1)
Principal amortization of indebtedness	-	21	(17)
Cash Available for Distribution	**22**	**28**	**20**

[1] 75% interest in 814 net MW of wind assets primarily acquired by NRG in the EME transaction, Adjusted EBITDA will be consolidated on NRG Yield, 75% pro-rata Adjusted EBITDA is approximately $35MM

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.