

NRG Yield, Inc.

Third Quarter Results Presentation

November 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 November 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

Business Overview
David Crane

Financial Summary
Kirk Andrews

Q&A

Business Overview

Strong Q3 Results

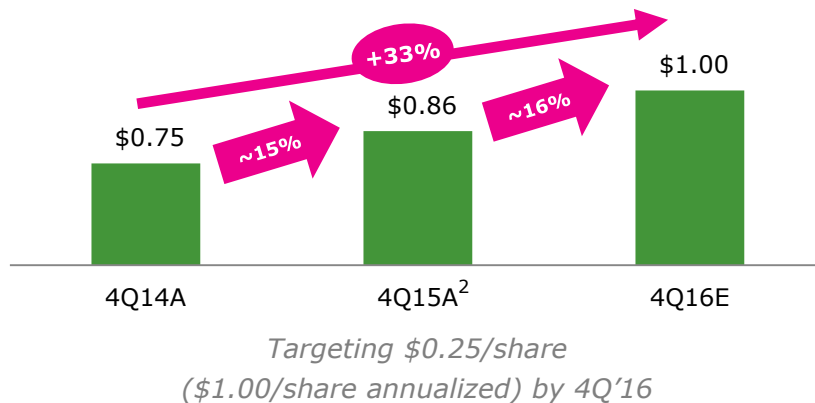
(\$ millions)	Guidance	Actuals
Adjusted EBITDA	\$195	\$198
CAFD	\$110	\$132

Updating Pro-Forma 2015 and Introducing Full Year 2016 Guidance

(\$ millions)	2015 ¹	2016
Adjusted EBITDA	\$705	\$805
CAFD	\$165	\$265

Continuing to Expand the Dividend...

Annualized Common Stock Dividend



...Through Strength of the Platform

- + ~ 16 Yrs Weighted avg. contract life on existing assets
- + ~ 6 GW Diversified generation portfolio
- + ~ 65% Implied CAFD payout ratio in 2016
- + ~\$135 MM Available CAFD growth through remaining NRG ROFO assets

Strong Operations Leads to Continued Dividend Growth

¹ In accordance with GAAP, 2015 guidance includes the full year impact of the November 3rd drop down as if the combination has been in effect since the inception of common control; 2015 CAFD guidance excludes CAFD from the drop down from January 1, 2015 to November 3, 2015

² Reflects increase in quarterly dividend to \$.215/share in 4Q15

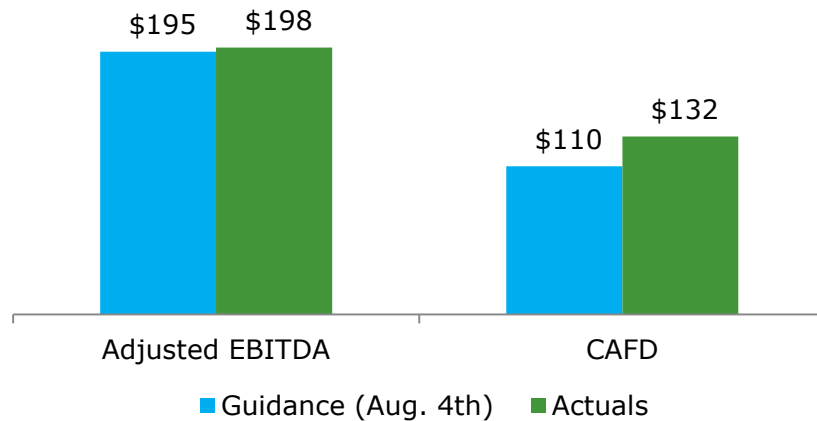
Financial Summary

Kirk Andrews

Financial Summary

3rd Quarter Results

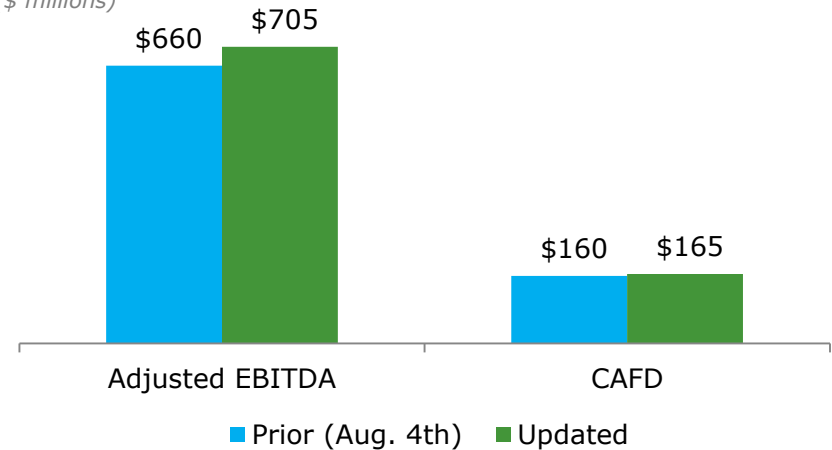
(\$ millions)



- ❖ Operational performance in line with expectations
- ❖ CAFD outperformance driven by:
 - Impact from recent project debt re-pricing at El Segundo
 - Timing of Maintenance Capex

Updating Full Year 2015 Guidance¹

(\$ millions)



- ❖ Updating to reflect impact of the acquisition of a 75% interest in an 814 net megawatt wind portfolio from NRG Energy

Results On Track; Closing of Wind Portfolio Provides Further Growth

¹ In accordance with GAAP, 2015 guidance includes the full year impact of the November 3rd drop down as if the combination has been in effect since the inception of common control; 2015 CAFD guidance excludes CAFD from the drop down from January 1, 2015 to November 3, 2015

Initiating Guidance and Providing Sensitivities

Initiating 2016 Financial Guidance

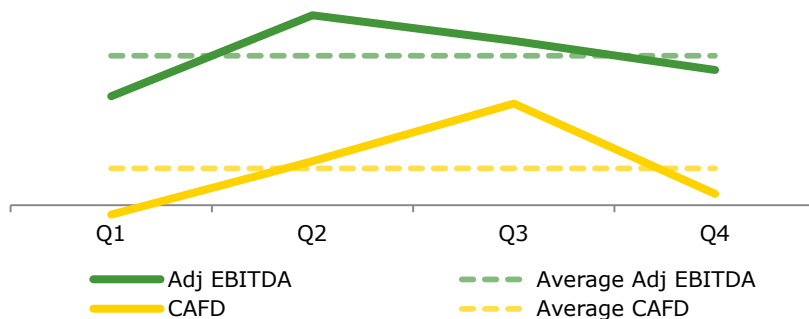
(\$ millions)

	Full Year
Adjusted EBITDA	\$805
CAFD	\$265

Targeting \$0.25/share
(\$1.00/share annualized) by 4Q16

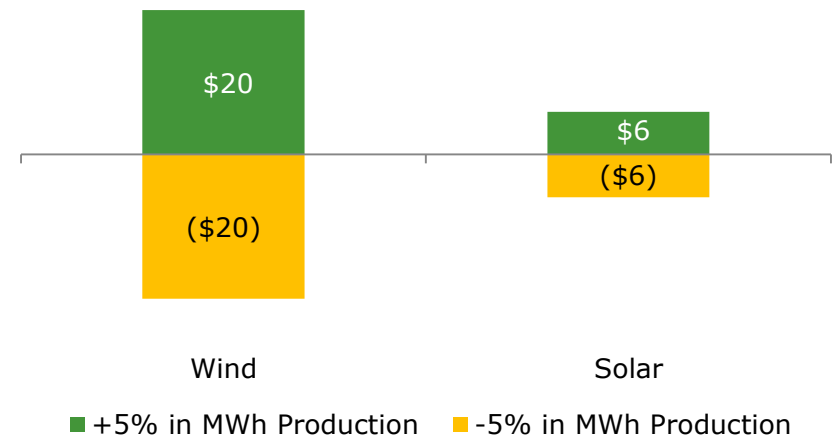
A Reminder: Seasonality of Business Performance

Illustrative for Total Portfolio



Introducing CAFD Sensitivity¹ to Combined Renewable Portfolio

(\$ millions)



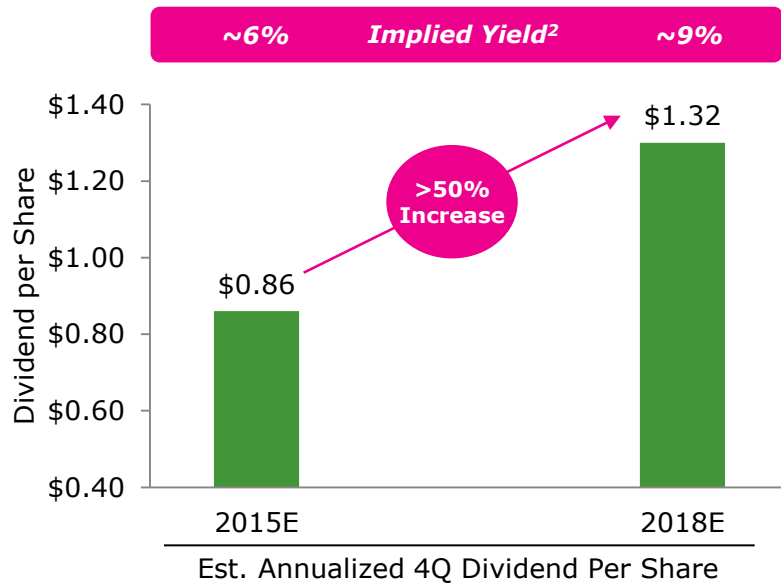
- ✦ Represents potential full year impact against NRG Yield's internal expectations for production from Renewable generation assets
- ✦ Sensitivities may be impacted by time of year of production

2016 Guidance Reflects NRG Yield's View of Production and Incorporates Impact of Seasonality

¹ Represents the potential variation in CAFD in the event of resource production that diverges by +/- 5% from internal median expectations during the referenced period. Internal median expectation is based on historical production for each asset normalized for weather or operations anomalies and/or results from recent independent wind resource reports

Positioned for Sustainable Growth

Ability to Expand the Dividend Through the Existing Platform¹...



- + Grow into target CAFD Payout Ratio of 85% - 90% absent any future growth
- + No new capital raise required to deliver growth through 2018

...With Future Growth Supported by a Strong Pipeline and Robust Liquidity

NRG ROFO Pipeline³

Status	MW _{net}	Est. CAFD
In Operation	~790	~\$75 MM
In Development / Under Construction	~795	~\$60 MM
Total		~\$135 MM

+ Further growth from NRG and NRG businesses

~50% Available CAFD Growth from Current Run Rate Before New Opportunities

Liquidity

(\$ millions)	As of 9/30
Total Cash	\$ 194
Revolver Availability	378
Total Liquidity	\$ 572
Less: Nov. 3 rd Acquisition	(210)
Pro Forma Liquidity	\$ 362

Future CAFD less Dividends

NRG Yield: Well Positioned For Growth Through the Long Term

¹ Includes recently closed acquisition of 75% interest in 814 net MW wind portfolio and completion of existing commitments to NRG Home Solar and Renew DG

² Based on Class C share price as of November 3, 2015

³ See appendix slide 10 for detail. Excludes additional Residential and DG Solar investments beyond existing commitment

Q&A

Appendix

Investments and ROFO Pipeline

2015 Acquisitions and Investments

	Project	Technology	Net MW	COD	Off-Take ¹
Acquisitions Closed During 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 ¹ DS 300 25-year PPA with PG&E ¹
	75% in Portfolio of Wind Assets ²	Wind	611	Various	Various long-term contracts
\$150 MM Commitment	Residential Solar Lease	Solar	TBD	NA	20 year lease with Residential Customers
\$100 MM Commitment	Distributed Solar	Solar	TBD	NA	Long-term agreements with C&I Customers

NRG ROFO Assets, As Amended

	Project	Technology	Net MW	COD	Off-Take ¹
Expected to Be Offered 2015 & Beyond	CVSR ³	PV	128	2013	25-year PPA with PG&E ¹
	Agua Caliente ⁴	PV	148	2014	25-year PPA with PG&E ¹
	Ivanpah ⁵	Solar Thermal	189	2013	20-25-year PPAs with PG&E and SCE ¹
	Other Wind Assets	Wind	323	Various	Various long-term contracts
Expected to Be Offered 2017 & Beyond	Carlsbad ⁶	Natural Gas	533	Fall 2017	20-year PPA with SDG&E ¹
	Puente ⁶ (Formerly Mandalay)	Natural Gas	262	Spring 2020	20-year PPA with SCE ¹
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 Represents 75%, or 611MW, of the 814 net MW wind portfolio ³ CVSR net MW represents remaining NRG ownership of 51.1% ⁴ Capacity represents 51% NRG ownership; Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings, Inc.; ⁵ Capacity represents 50.05% NRG ownership; Remaining 49.95% is owned by Google, Inc. and BrightSource Energy, Inc.; ⁶ Subject to applicable regulatory approvals and permits

Non-Recourse Project Debt Amortization

Principal payments¹ on debt as of September 30, 2015, are due in the following periods:

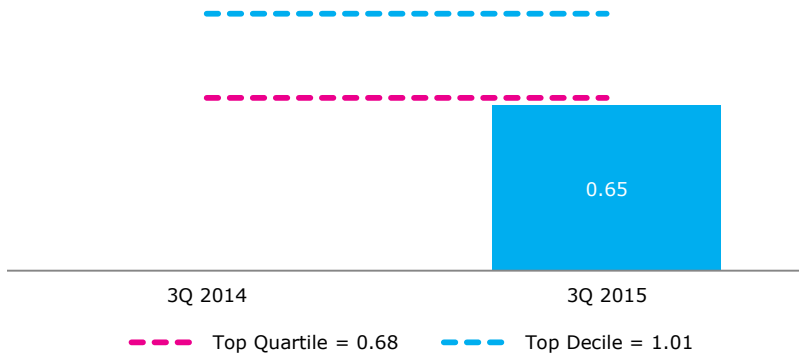
(\$ millions)	Fiscal Year						Total
	FY2016	FY2017	FY2018	FY2019	FY2020	Thereafter	
Conventional:							
NRG Marsh Landing LLC, due 2017 and 2023	47.6	51.7	55.0	57.4	59.7	146.4	417.8
Walnut Creek Energy & WCEP Holdings LLC, due 2023	41.6	43.7	46.5	51.3	53.8	160.6	397.4
NRG West Holdings LLC, due 2023	42.3	43.2	47.4	48.8	53.4	250.0	484.9
Total Conventional	131.5	138.5	149.0	157.4	166.8	557.0	1,300.2
Utility Scale Solar:							
NRG Solar Alpine LLC, due 2014 and 2022	9.4	9.4	8.1	8.0	7.9	111.4	154.1
NRG Solar Avra Valley LLC, due 2031	3.1	3.2	3.2	3.2	3.3	43.8	59.9
TA High Desert LLC, due 2023 and 2033	3.0	3.0	3.1	3.2	3.0	36.8	52.1
NRG Solar Borrego LLC, due 2024 and 2038	3.0	2.9	2.9	2.9	2.9	57.4	72.0
NRG Roadrunner LLC, due 2031	2.5	2.6	2.8	2.8	2.7	26.1	39.6
NRG Solar Kansas South LLC, due 2031	2.1	2.1	2.0	2.0	2.0	22.4	32.5
NRG Solar Blythe LLC, due 2028	1.5	1.5	1.6	1.6	1.6	13.2	20.9
Total Utility Solar	24.6	24.7	23.7	23.6	23.4	311.1	431.1
PFMG and related subsidiaries financing agreement, due 2030	1.7	1.9	0.9	0.9	1.0	22.7	29.1
Total Solar Assets	26.3	26.7	24.6	24.5	24.4	333.8	460.3
Wind:							
Alta Wind - Consolidated	38.8	40.8	42.7	44.8	46.1	839.9	1,053.1
Tapestry Wind LLC, due 2021	9.1	10.2	11.0	11.2	11.1	128.3	181.0
Laredo Ridge LLC, due 2026	4.7	5.0	5.3	5.4	5.9	78.1	104.5
South Trent Wind LLC, due 2020	3.8	3.9	4.1	4.3	45.2	-	61.2
Total Wind Assets	56.4	60.0	63.2	65.6	108.3	1,046.4	1,399.7
Thermal:							
NRG Energy Center Minneapolis LLC, due 2017 and 2025	12.5	13.5	7.5	10.7	10.7	53.6	108.4
NRG Energy Center Princeton LLC, due 2017	0.6	0.3	-	-	-	-	0.9
Total Thermal Assets	13.1	13.7	7.5	10.7	10.7	53.6	109.3
Total NRG Yield	227.2	238.9	244.2	258.3	310.2	1,990.7	3,269.4
November 3rd 2015 Drop Down:							
Viento Funding II Credit Agreement ²	11.3	13.6	16.1	17.8	15.4	115.0	189.1
Pro forma NRG Yield	238.5	252.5	260.3	276.0	325.6	2,105.7	3,458.5

¹ Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility

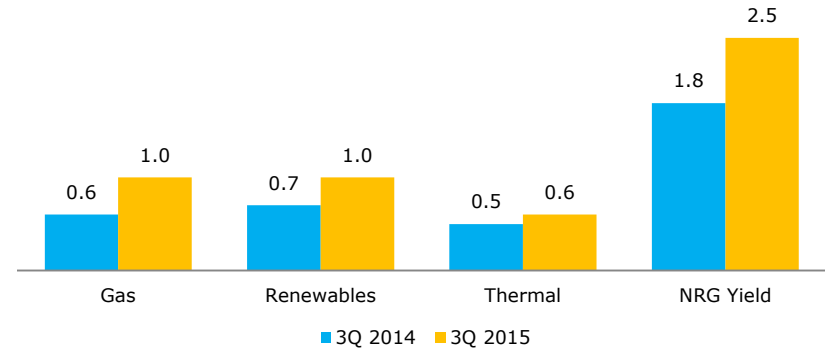
² Fully consolidated and represents 100% balance. Pursuant to the November 3rd acquisition, NRG Yield owns only 75% of the asset

Operational Metrics

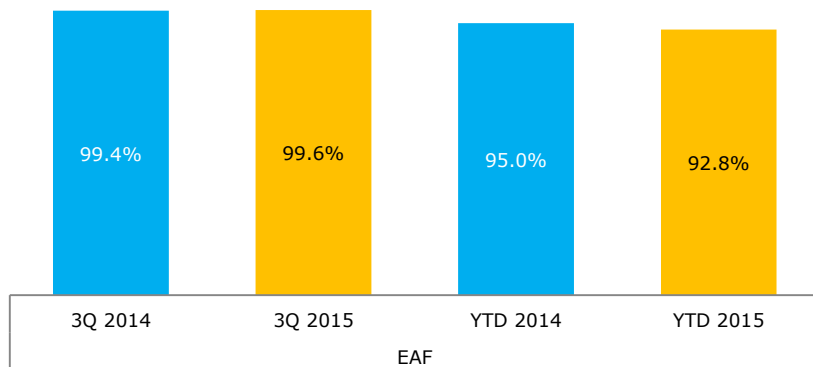
Safety: Top Decile OSHA Recordable Rate



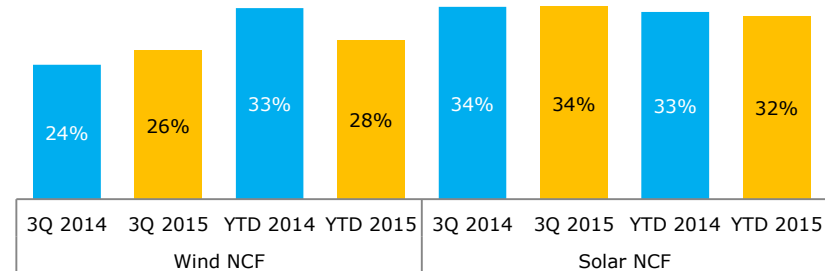
Net Production (TWh)



Conventional Performance (EAF)



Renewable Performance (Net Capacity Factor)



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

(\$ millions)	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Net Income / (Loss)	34	39	59	107
Plus:				
Income tax	8	10	8	15
Interest expense, net	61	46	175	107
Depreciation, amortization, and ARO expense	52	35	165	113
Amortization of contracts	15	19	41	20
Loss on Debt Extinguishment	2	-	9	-
Transaction Costs	1	2	2	2
Mark to Market (MtM) Losses/(Gains) on economic hedges	1	-	(2)	-
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	24	15	50	35
Adjusted EBITDA	198	166	507	399
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(43)	(27)	(78)	(61)
Cash distributions from unconsolidated affiliates	27	28	70	38
Cash distributions to non-controlling interest prior to Drop Down (NRG)	-	(31)	-	(30)
Cash interest paid	(53)	(43)	(175)	(98)
Maintenance Capital expenditures	(1)	2	(7)	(3)
Change in other assets	66	64	-	12
Principal amortization of indebtedness	(62)	(65)	(153)	(114)
Cash Available for Distribution	132	94	164	143

Reg. G: Guidance¹

	Prior Guidance (8/4/2015)		Updated Full-Year 2015 Guidance ²	2016 Guidance
	Q3 2015	Full-Year 2015		
<i>(\$ millions)</i>				
Income Before Income Taxes	67	150	140	275
Interest Expense, net	61	250	260	270
Depreciation, Amortization, Contract Amortization, and ARO Expense	67	260	305	260
Adjusted EBITDA	195	660	705	805
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(45)	(101)	(115)	(122)
Cash distributions from unconsolidated affiliates	25	82	86	87
Cash distributions to non-controlling interest	-	-	-	(13)
Cash distribution to non-controlling interest prior to Drop Down (NRG) ²	-	-	(15)	-
Tax Equity Proceeds	-	-	-	14
Cash interest paid	(54)	(241)	(254)	(235)
Maintenance Capital expenditures	(7)	(15)	(17)	(25)
Change in other assets	66	(12)	(12)	(8)
Principal amortization of indebtedness	(70)	(213)	(213)	(238)
Cash Available for Distribution	110	160	165	265

¹ Guidance excludes the impact of interest on revolver draw as of November 3rd, 2015 which equates to \$7 MM on an annualized basis, subject to change

² In accordance with GAAP, 2015 guidance includes the full year impact of the November 3rd drop down as if the combination has been in effect since the inception of common control

Reg. G: Pipeline¹

<i>(\$ millions)</i>	In Operation	In Development/ Under Construction	Total
Income before Income Taxes	60	115	170
Interest Expense, net	35	-	35
Depreciation, Amortization, Contract Amortization, and ARO Expense	80	10	95
Adjusted EBITDA	175	125	300
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(7)	-	(7)
Cash distributions from unconsolidated affiliates	5	-	5
Cash interest paid	(41)	(33)	(74)
Maintenance Capital expenditures	(3)	-	(3)
Principal amortization of indebtedness	(54)	(32)	(86)
Estimated Cash Available for Distribution	75	60	135

¹ Adjusted EBITDA and CAFD represent Pro Rata share of ROFO Assets: Remaining NRG 25% ownership in the 814 net MW wind portfolio, CVSR remaining NRG ownership of 51.05%, Agua Caliente NRG Ownership of 51% Ivanpah NRG ownership of 50.05%. Excludes additional Residential and DG Solar investments beyond existing commitment and any future corporate financing

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.