Investor Presentation

NRG Yield, Inc.
(NYSE: NYLD.A, NYLD)

December 2, 2015
Morgan Stanley YieldCo & Clean Tech Corporate Access Day

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 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 identify or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), our ability to enter into new contracts as existing contracts expire, failure of NRG to ultimately offer assets to us that have been identified as eligible for acquisition, 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.

A Diversified and Premier Dividend Growth Company Focused On Power Infrastructure

NRG YIELD

Tickers (NYSE): NYLD & NYLD.A	**Market Cap[1]: ~$2.5 BN**
Estimated Dividend Yield[1]: **~6.1%**	**DPS Growth Target[2]:** **15% Through 2018**

Strong Sponsor Support for Additional Growth[3] → **Capacity:** ~2.2 GW | **Run-Rate CAFD[4]:** >$135 MM

Conventional

- 1,945 net MW (5 gas facilities)
- 100% Contracted
- ~11 yrs. avg. remaining PPA[5]

Renewable

- 2,496 net MW (>35 solar, wind, and fuel cell facilities)
- >150 net MW portfolio of Residential & Distributed Solar portfolio with NRG by end of 2016
- 100% Contracted
- ~20 yrs. avg. remaining PPA[5]

Thermal

- 1.31 GW_T capacity and 124 MW of generating capacity
- Approximately 690 customers
- Primarily long-term contracts or regulated rates

[1] As of 11/30/2015. ~182.8 MM shares outstanding (Classes A,B,C,D); Dividend Yield based on a 4Q'15E annualized dividend of $0.86 per share and Class C Share Price ; [2] Based on existing portfolio; [3] Represents Remaining NRG ROFO Pipeline Assets; [4] CAFD = Cash Available for Distribution; [5] Weighted by CAFD, Renewable includes Residential & DG Solar

Strategically Advantaged Through Market Cycles

NRG YIELD

Prudent Financial Management

+

Diversified Portfolio of High Quality Power Generation Assets

+

Strong Strategic Sponsor in NRG Energy

- ✓ Sustained Dividend Growth in the Near-Term Without Need to Access Public Equity Market
- ✓ A Foundation for Continued Growth Over the Long Term

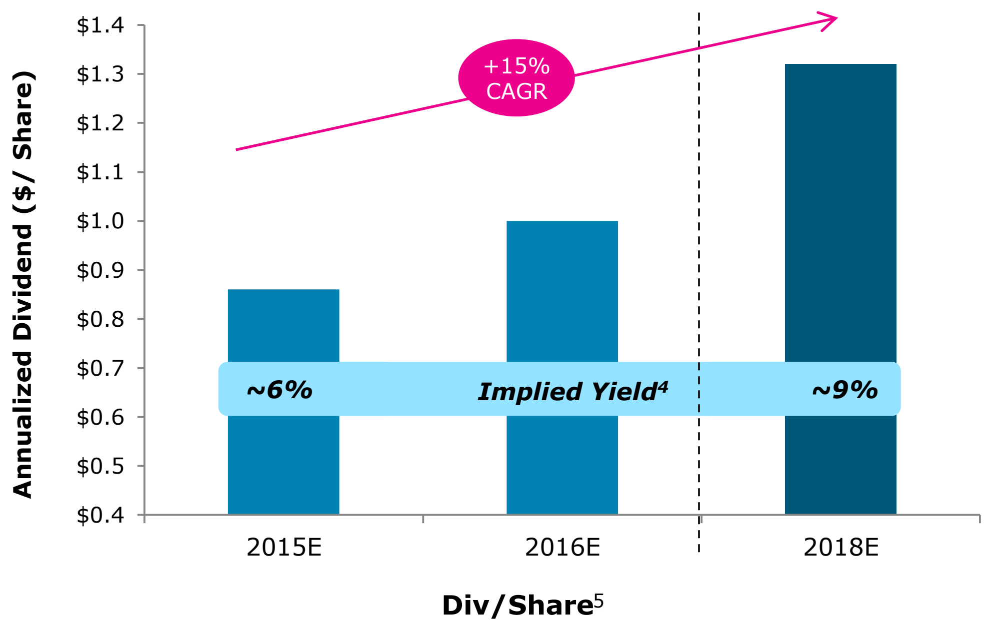
NRG Yield: Well Positioned to Withstand Market Cycles While Providing Robust Total Return Through Diversification, Strong Sponsorship and Stable Cash Flows

Prudent Financial Management

NRG YIELD

- ✓ **15% per year** DPS growth through 2018 without need to access equity markets
- ✓ **~$360 MM** in current liquidity[2]: Sufficient to finance next drop down and remainder of current resi. / DG solar partnerships
- ✓ **<70%:** Implied payout ratio through 2016 which provides additional source of liquidity; Grow into target payout ratio of 85% - 90% absent any further growth
- ✓ **<3.5x:** Est. credit ratio based on current portfolio run-rate; within Corporate Debt to Corporate EBITDA target[3]
- ✓ Amortizing project debt largely matched to contract length - means a lower "hurdle rate" for post- PPA pricing in order to secure the same CAFD

Without Any Further Dropdowns[1], NYLD Can Grow its Dividend at Targeted Rate Through 2018



Based on Existing Portfolio Only; Enhanced by Further Drop Downs

Disciplined Financial and Operational Management Affords Strategic Flexibility Until the "Equity Window" Reopens

[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] As of 9/30/15 and adjusted for the Nov 3rd acquisition of 814 net MW wind portfolio; [3] Excludes draw on revolver; [4] Based on Class C share price as of November 30, 2015; [5] Dividends/share in charts above correspond to annualized 4Q dividend/share

A Premier Diversified Portfolio

NRG YIELD

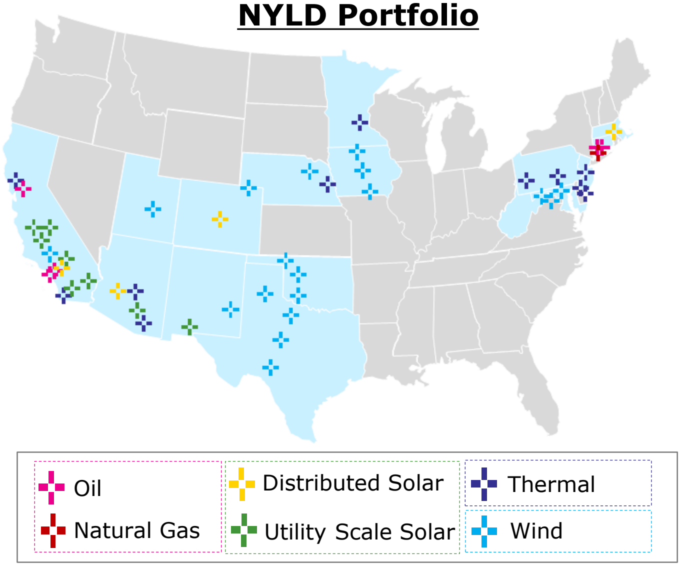
A Diversified and Stable Portfolio…

- **Over 52 assets** across **15 states**[1]
- **~6.0 GW** of conventional, renewable, and thermal equivalent generation assets
- **Diversified and environmentally sound** asset mix: Solar, Gas, Wind, Fuel Cell, and Thermal
  - Operational and commercial flexibility
- **Proven, Reliable Technology** from leading OEMs such as General Electric, Siemens, Vestas, and First Solar
- **~10 year+** corporate-level tax shield remaining

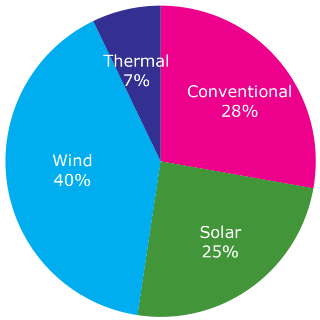
…Backed by Long-term Contracts and High Credit Quality Counterparties

- **16-Year** average **remaining** PPA life[2]
- **99%** of rated off-takers investment-grade[3]

NYLD Portfolio



Share of Portfolio CAFD[4]



Portfolio Diversification Provides Optionality in Future Growth and Avoids Single-Technology Exposure

[1] Excludes residential solar
[2] Weighted by CAFD as of 11/3/2015
[3] Weighed by CAFD; excludes Thermal
[4] Excludes impact of Corporate expenses on CAFD

NRG Energy:
A Strong Strategic Sponsor

NRG YIELD

NRG: A Leading Competitive Power Company and Developer of Assets…

- NRG Energy (NYSE: NRG) is the largest owner of competitive generation assets in the U.S.
- ~50 GW of total generation capacity at over 150 facilities located across 24 states[1]
- ~ 40 GW[2] of assets acquired, constructed, or in development by NRG over the past 5 years
- ~ 3 million customers served by NRG's leading integrated competitive wholesale / retail platform
- Significant brownfield opportunities for contracted generation with locational advantages in key load pockets (e.g. Carlsbad and Puente Development)

…Able to Offer NYLD High Quality Assets with Significant Growth Potential

Current NRG ROFO Pipeline[3]

Status	MW_{net}	Est. CAFD
In Operation	~790	~$75 MM
In Development / Under Construction	~795	~$60 MM
Total	***~1,585***	***~$135 MM***

Further growth from NRG and NRG businesses, including $250 MM of Additional Resi / DG Solar Partnerships in ROFO Pipeline

~50% Available Growth Over 2016E CAFD Guidance Before New Opportunities

NRG Energy Provides NRG Yield with Industry Expertise and a Platform for Significant Growth Opportunities

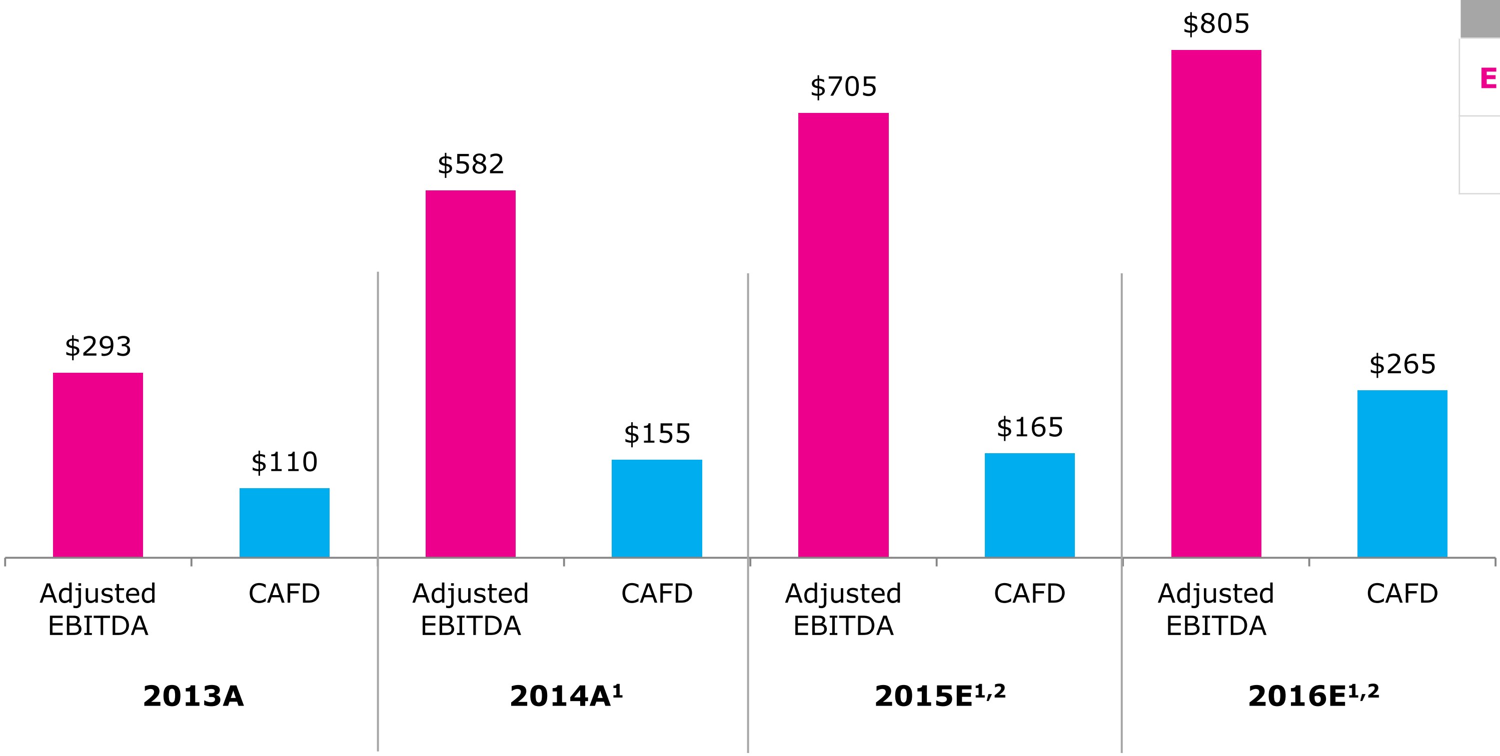
[1] Gross capacity; before capacity attributable to non-controlling interest. Includes NYLD generating capacity
[2] Includes ~23 GW from GenOn merger, ~8 GW from Edison Mission acquisition, acquisition by NYLD of Alta Wind and Desert Sunlight. Also includes new development assets (i.e. Carlsbad and Puente)
[3] Excludes additional Residential and DG Solar partnership investments

Financial Highlights: Proven EBITDA and CAFD Growth

NRG YIELD

NRG Yield: Strong Track Record of Growth

$ millions



3-Yr CAGR
EBITDA: 40%
CAFD: 35%

Historic and Projected Adjusted EBITDA and CAFD Growth…

[1] In accordance with GAAP, 2014A and 2015E guidance includes the full year impact of the Nov. 3rd drop down as if the combination has been in effect since the inception of common control

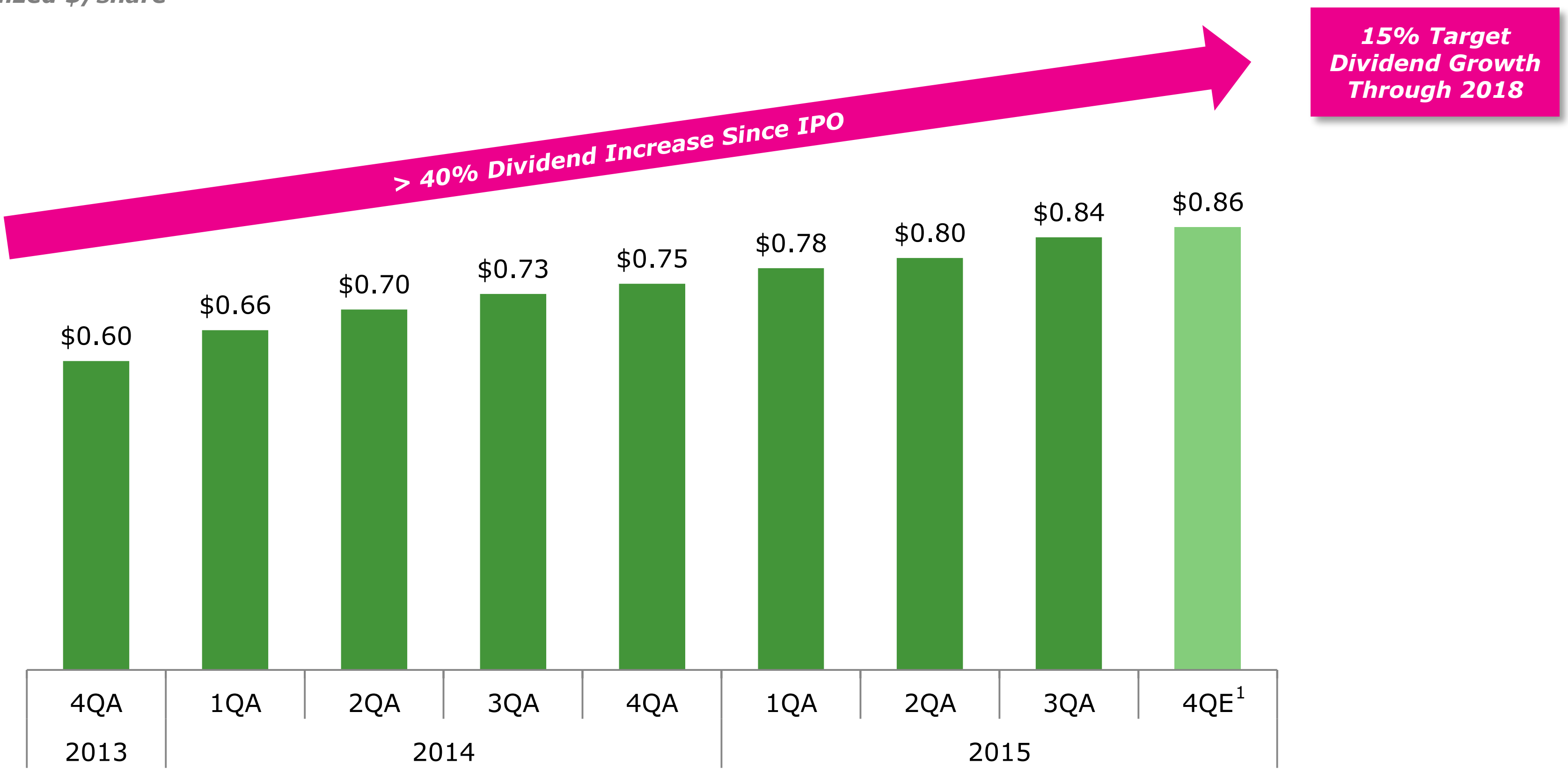
[2] Based on guidance provided on November 4, 2015

Financial Highlights: Sustained Dividend Growth

NRG YIELD

NRG Yield: Consistently Growing Its Dividend Since IPO

Annualized $/share



...Has Enabled Sustained Dividend Growth

[1] 4Q 2013 through 2Q 2015 dividend is pro forma for the NYLD stock split in May 2015
[2] Reflects increase in quarterly dividend to $.215/share in 4Q15

Appendix

Closed Investments and ROFO Growth Pipeline

NRG YIELD

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 51.05% [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

NYLD: Current Operating Assets

NRG YIELD

As of Q3 2015, with the exception of NRG Wind TE HoldCo, which closed 11/3/15

Wind

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
Alta I	100%	150	Southern California Edison	2035
Alta II	100%	150	Southern California Edison	2035
Alta III	100%	150	Southern California Edison	2035
Alta IV	100%	102	Southern California Edison	2035
Alta V	100%	168	Southern California Edison	2035
Alta X (c)(d)	100%	137	Southern California Edison	2038(c)
Alta XI (c)(d)	100%	90	Southern California Edison	2038(c)
South Trent	100%	101	AEP Energy Partners	2029
Laredo Ridge	100%	80	Nebraska Public Power District	2031
Taloga	100%	130	Oklahoma Gas & Electric	2031
Pinnacle	100%	55	Maryland Department of General Services and University System of Maryland	2031
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Spring Canyon II (c)	90.1%	31	Platte River Power Authority	2038
Spring Canyon III (c)	90.1%	26	Platte River Power Authority	2039
NRG Wind TE Holdco	75%	611	Various	Various
		2,000		

Utility-Scale Solar

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal(b)	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	25	Tucson Electric Power	2032
Blythe	100%	21	Southern California Edison	2029
Borrego	100%	26	San Diego Gas and Electric	2038
Roadrunner	100%	20	El Paso Electric	2031
CVSR	48.95%	122	Pacific Gas and Electric	2038
Kansas South	100%	20	Pacific Gas and Electric	2033
TA High Desert	100%	20	Southern California Edison	2033
Desert Sunlight 250	25%	63	Southern California Edison	2035
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2040
		481		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
GenConn Middletown(b)	50%	95	Connecticut Light & Power	2041
GenConn Devon(b)	50%	95	Connecticut Light & Power	2040
Marsh Landing	100%	720	Pacific Gas and Electric	2023
El Segundo	100%	550	Southern California Edison	2023
Walnut Creek	100%	485	Southern California Edison	2023
		1,945		

Distributed Solar

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
AZ DG Solar Projects	100%	5	Various	2025 - 2033
PFMG DG Solar Projects	51%	4	Various	2032
		9		

Thermal

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
Thermal equivalent MWt(e)	100%	1,310	Various	Various
Thermal generation	100%	124	Various	Various

(a) Net capacity represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of September 30, 2015.
(b) On September 30, 2015, the Company acquired NRG's remaining 0.05% for an immaterial amount.
(c) Projects are part of tax equity arrangements, as further described in Note 2, *Summary of Significant Accounting Policies.*
(d) PPA begins on January 1, 2016.
(e) For thermal energy, net capacity represents MWt for steam or chilled water and excludes 134 MWt available under the right-to-use provisions contained in agreements between two of the Company's thermal facilities and certain of its customers.
(f) Total net capacity excludes capacity for RPV Holdco and DGPV Holdco, which are consolidated by NRG, as further described in Note 5, *Variable Interest Entities*.

Reg. G: 2013 Actual

NRG YIELD

($ millions)	**FY 2013A**
Income Before Taxes	**$ 139**
Adjustments to net income to arrive at Adjusted EBITDA:	
Depreciation & amortization	62
Adjustment to reflect pro rata Adjusted EBITDA from unconsolidated affiliates	40
Interest expense, net	50
Contract amortization	2
Adjusted EBITDA	**$ 293**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(62)
Cash distributions from unconsolidated affiliates	22
Cash interest paid	(74)
Maintenance capital expenditures	(8)
Change in other assets	4
Principal amortization of indebtedness	(65)
Cash Available for Distribution	**$ 110**

Reg. G: 2014 Actual[1]

NRG YIELD

($ millions)	FY 2014A
Income Before Taxes	**$ 103**
Adjustments to net income to arrive at Adjusted EBITDA:	
Depreciation & amortization	203
Adjustment to reflect pro rata Adjusted EBITDA from unconsolidated affiliates	56
Merger and Transaction Costs	4
Interest expense, net	189
Contract amortization	29
Mark to Market(MtM) Losses/ Gains on economic hedges	(2)
Adjusted EBITDA	**$ 582**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(80)
Cash distributions from unconsolidated affiliates	47
Cash Distributions to non-controlling interest prior to Drop down (NRG)	(41)
Cash interest paid	(175)
Maintenance capital expenditures	(8)
Change in other assets	-
Principal amortization of indebtedness	(170)
Cash Available for Distribution	**$ 155**

[1] In accordance with GAAP, 2014 Results have been recast to include the November 3rd drop down as if the combination has been in effect since the inception of common control

Reg. G: Guidance[1]

($ millions)	Full-Year 2015 Guidance[2]	2016 Guidance
Income Before Income Taxes	**140**	**275**
Interest Expense, net	260	270
Depreciation, Amortization, Contract Amortization, and ARO Expense	305	260
Adjusted EBITDA	**705**	**805**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(115)	(122)
Cash distributions from unconsolidated affiliates	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	(254)	(235)
Maintenance Capital expenditures	(17)	(25)
Change in other assets	(12)	(8)
Principal amortization of indebtedness	(213)	(238)
Cash Available for Distribution	**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: Pipeline[1]

NRG YIELD

($ millions)	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.