NRG Yield, Inc.
First Quarter 2016
Results Presentation

May 5, 2016

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 be 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, including wind and solar performance, 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 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 5, 2016. 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 Update

Mauricio Gutierrez

Interim President and Chief Executive Officer

Financial Summary

Kirk Andrews

Executive Vice President and Chief Financial Officer

Closing Remarks and Q&A

Mauricio Gutierrez

Interim President and Chief Executive Officer

Business Update

- **Delivering Financial and Operational Performance**
  - ☑ First quarter Adjusted EBITDA of $188 MM and CAFD of $43 MM; reaffirming 2016 guidance
  - ☑ Announcing the 10th consecutive quarterly dividend increase to $0.23/share (on track for $1.00/share annualized in fourth quarter 2016)

- **Executing on Growth Plan with NRG Energy**
  - ☑ Continued investment across distributed solar partnerships with NRG; total invested $141 MM to date representing ~100 MW
  - ☑ NRG to offer remaining interest in CVSR during second quarter

- **Enhancing Governance and Management Structure**
  - ☑ Naming Christopher Sotos as President and Chief Executive Officer
  - ☑ Mauricio Gutierrez to assume role as Chairman of the Board of Directors
  - ☑ John Chlebowski to return to role as Lead Independent Director and John Chillemi to fill vacant seat on Board of Directors

Advancing NRG Yield for 2016 and Beyond

Financial Summary

NRG YIELD

Financial Summary

Excellent Results

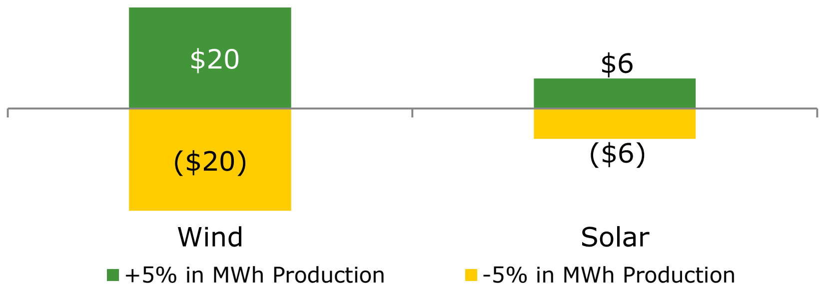
($ millions)

	Actuals	Reaffirming Guidance
	1st Quarter	Full Year
Adjusted EBITDA	$ 188	$ 805
CAFD	43	265

- Announcing quarterly dividend increase to $0.23/share; 15% year over year increase to 2nd quarter 2015

Renewable Production Variability: Annual CAFD Sensitivity[1]

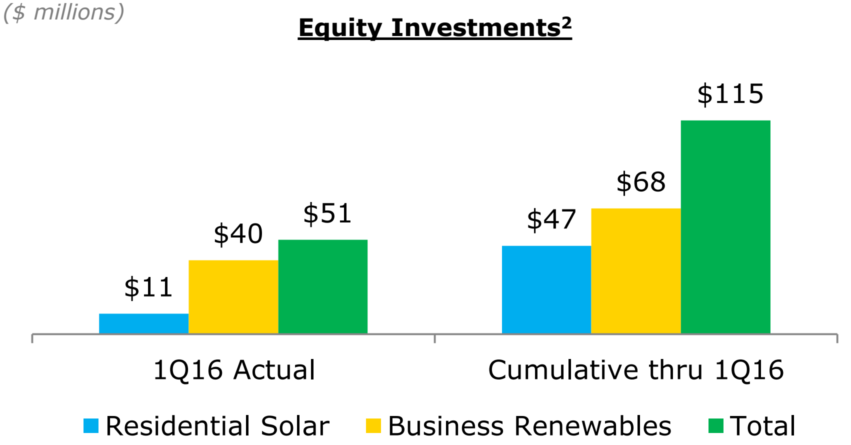
($ millions)



- Represents potential full year impact against 2016 guidance; may be impacted by time of year of production

Executing on Solar Partnerships with NRG

($ millions)



- Represents ~100 MW; avg. contract life over 18 years
- Remaining capital available under program: ~ $135 MM
  - ~$82 MM in business renewables
  - ~$53 MM in residential solar
- NRG Yield expects to fund no more than an incremental $20 MM under the residential solar partnership

Solid 1st Quarter Results With Continued Execution on Capital Commitments

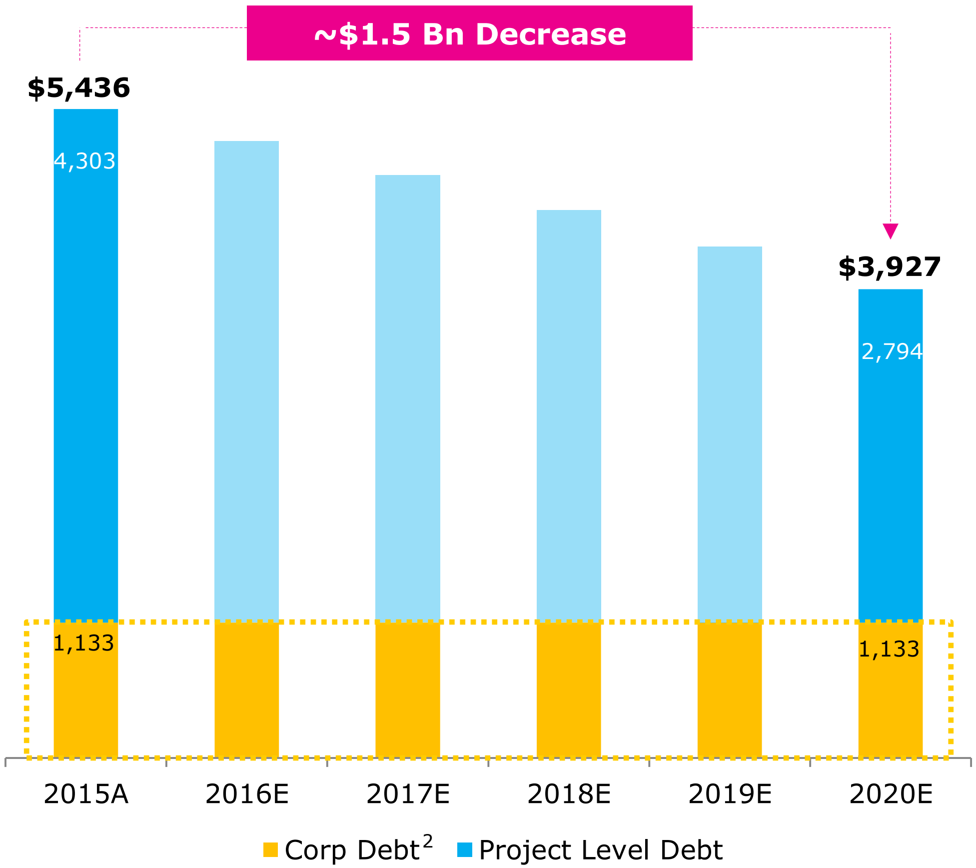
[1] Represents the potential variation in CAFD in the event of resource production that diverges by +/- 5% from internal median expectations during the referenced period. Internal median expectation is based on historical production for each asset normalized for weather or operations anomalies and/or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

[2] Excludes $26 million for 17 MW of Residential Solar leases acquired outside of partnership; not adjusted for dividends received; see appendix slide 14 for portfolio characteristics

A Naturally Deleveraging Platform

($ millions)

Projected Debt Balances[1]



Significant Financial Benefit…

- ✓ ~$300 MM / year on average of natural deleveraging
- ✓ Projected 5 year reduction represents >50% of current market cap[3]

…Provides Value For NRG Yield

- ✓ Occurs with no impact to dividend or planned dividend growth
- ✓ Predictable debt reduction provides comfort around overall leverage and post-PPA cash flow potential
- ✓ Increases financing capacity to aid future accretive growth

Project Debt Amortization Enhances Equity Value and Financing Flexibility

[1] Excludes corporate revolver; includes corporate debt and convertibles, all project level debt, and proportional project debt from unconsolidated affiliates, see appendix slide 13 for details; [2] Assumes roll-forward of any maturing corporate level debt and convertibles; [3] As of May 4, 2016. Includes Class A, B, C, D shares outstanding

Closing Remarks and Q&A

Making Progress on 2016 Objectives

NRG YIELD

- ☑ Ensure market's confidence in governance, including management structure

- ❑ Deliver on our financial commitments including growing our dividend per share by at least 15% in 2016
  - Solid Q1 results
  - Announced 10th consecutive quarterly dividend increase

- ❑ Enhance growth pipeline through continued access to NRG Energy's refocused development efforts and third party opportunities
  - Continued drop downs in distributed solar partnerships; over $140 MM invested
  - CVSR to be offered by NRG Energy in second quarter 2016

- ❑ Evaluate alternative financing solutions to support growth during period of equity market dislocation while maintaining balance sheet integrity

Appendix

Investments and ROFO Pipeline

Existing Commitments in Partnership with NRG Energy				
Project	Technology	Net MW	COD	Off-Take
$250 MM in business renewables and residential solar portfolios	PV	NA	2015-2016	Long-term agreements with business customers and 20-year leases with residential customers

☑ **$115 MM invested through 1Q2016[1]**

NRG ROFO Assets				
Project	Technology	Net MW	COD	Off-Take[1]
CVSR[3]	PV	128	2013	25-year PPA with PG&E[2]
Agua Caliente[4]	PV	148	2014	25-year PPA with PG&E[2]
Ivanpah[5]	Solar Thermal	193	2013	20-25-year PPAs with PG&E and SCE[2]
Other Wind Assets	Wind	321	Various	Various long-term contracts
Carlsbad[6]	Natural Gas	527	2018	20-year PPA with SDG&E[2]
Puente[6] (Formerly Mandalay)	Natural Gas	262	2020	20-year PPA with SCE[2]
Up to $250 MM equity investment in business renewables	PV	TBD	2016+	Long-term agreements with business renewable customers

☑ **NRG Energy announced its intention to offer in Second Quarter 2016**

Robust Growth Through Sponsor Relationship

[1] Excludes $26 MM for 17 MW of residential solar leases acquired outside of partnerships [2] SCE – Southern California Edison; PG&E – Pacific Gas & Electric; SDG&E – San Diego Gas & Electric [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

Renewable Portfolio Performance

	Production Index							Availability[1]
		2015		2016				2016
		Q3	Q4	1st Quarter				1st Quarter
	MW	QTR	QTR	Jan	Feb	Mar	QTR	QTR
Wind Portfolio								
California	947	114%	123%	157%	77%	131%	117%	96%
Other West	68	86%	85%	86%	116%	110%	103%	94%
Texas	427	104%	94%	96%	117%	111%	108%	97%
Midwest	451	101%	98%	83%	116%	104%	100%	95%
East	106	86%	100%	103%	115%	86%	101%	96%
Total Wind Average[2]	1,999	105%	102%	104%	104%	114%	108%	96%
Utility Scale Solar Portfolio[2]	482	98%	100%	90%	128%	100%	105%	97%

- Represents a measure of the actual production for the stated period relative to internal median expectations
- Index includes assets beginning the first quarter after the acquisition date, MW capacity reflects the MW Ownership as of 1st quarter 2016
- MW Capacity includes net capacity from equity method investments, index excludes equity method investments. Renewable equity method investments: Avenal, CVSR, Desert Sunlight, San Juan Mesa, and Elkhorn Ridge

[1] Wind Availability represents total Site Availability, or availability associated with the wind turbine, balance of plant, and events out of management control (weather, grid events, curtailments); Utility Solar availability represents energy produced as a percentage of available energy
[2] Weighted Average

Seasonality of Current Portfolio

Seasonality of Expected Financial Performance Based on Current Portfolio

- Seasonality as a result of renewable energy resource, timing of contracted payments on conventional assets, and project debt service
- Percent ranges in table are primarily driven by potential variability in both wind and solar production; Renewable resources may experience deviation beyond +/-5%
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of maintenance capex

Quarterly Estimates: % of Est. Annual Financial Results				
	Q1	Q2	Q3	Q4
Adjusted EBITDA	21-22%	29-31%	25-27%	22-23%
CAFD	13-17%	21-28%	48-52%	8-13%

Non-Recourse 2016 Project Debt Amortization

Principal payments[1] on debt as of December 31, 2015, are due in the following periods:

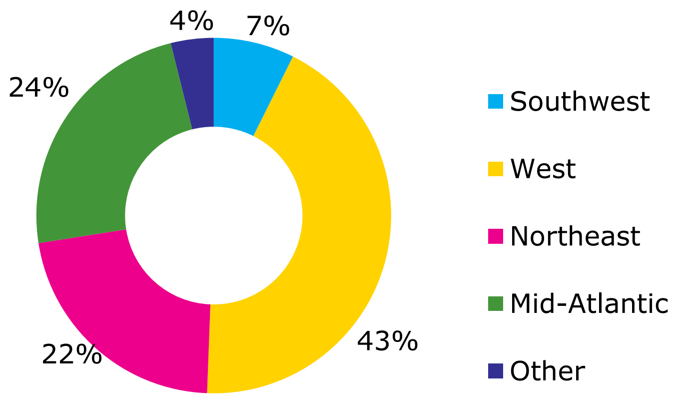
($ millions)	Quarterly 2016				Fiscal Year						Total
	1Q16	2Q16	3Q16	4Q16	2016	2017	2018	2019	2020	Thereafter	Total
Conventional:											
Marsh Landing, due 2017 and 2023	$ 8	$ 2	$ 23	$ 15	$ 48	$ 52	$ 55	$ 57	$ 60	$ 146	$ 418
Walnut Creek Energy & WCEP Holdings, due 2023	7	4	19	12	42	44	47	51	53	160	397
El Segundo Energy Center, due 2023	28	-	14	-	42	43	48	49	53	250	485
Total Conventional	**43**	**6**	**56**	**27**	**132**	**139**	**150**	**157**	**166**	**556**	**1,300**
Utility Scale Solar:											
Alpine, 2022	1	2	4	2	9	9	8	8	8	112	154
Avra Valley, due 2031	-	1	1	1	3	3	3	3	4	44	60
TA High Desert, due 2023 and 2033	-	1	-	2	3	3	3	3	3	37	52
Borrego, due 2025 and 2038	-	1	1	1	3	3	3	3	3	57	72
Roadrunner, due 2031	1	1	1	-	3	3	3	3	2	26	40
Kansas South, due 2031	-	1	-	1	2	2	2	2	2	23	33
Blythe, due 2028	-	-	1	1	2	2	1	2	1	13	21
Total Utility Solar	**2**	**7**	**8**	**8**	**25**	**25**	**23**	**24**	**23**	**312**	**432**
PFMG and related subsidiaries financing agreement, due 2030	-	-	1	1	2	1	1	2	1	22	29
Total Solar Assets	**2**	**7**	**9**	**9**	**27**	**26**	**24**	**26**	**24**	**334**	**461**
Wind:											
Alta - Consolidated	1	24	-	13	38	42	43	44	47	840	1,054
Tapestry, due 2021	3	2	1	3	9	10	11	11	11	129	181
Laredo Ridge, due 2028	2	1	1	1	5	5	5	5	6	78	104
South Trent, due 2020	1	2	1	1	5	4	4	4	45	-	62
Viento, due 2023[2]	-	7	-	5	11	13	16	18	16	115	189
Total Wind Assets	**7**	**36**	**3**	**23**	**68**	**74**	**79**	**82**	**125**	**1,162**	**1,590**
Thermal:											
Minneapolis, due 2017 and 2025	2	7	2	2	12	13	7	11	11	54	108
Other	-	-	-	-	2	-	-	-	-	-	2
Total Thermal Assets	**2**	**7**	**2**	**2**	**14**	**13**	**7**	**11**	**11**	**54**	**110**
Total NRG Yield	**$ 54**	**$ 56**	**$ 70**	**$ 61**	**$ 241**	**$ 252**	**$ 260**	**$ 276**	**$ 326**	**$ 2,106**	**$ 3,461**
Unconsolidated Affiliates' Debt[3]	**$ 9**	**$ 4**	**$ 12**	**$ 5**	**$ 30**	**$ 31**	**$ 32**	**$ 31**	**$ 30**	**$ 688**	**$ 842**
Total	**$ 63**	**$ 60**	**$ 82**	**$ 66**	**$ 271**	**$ 283**	**$ 292**	**$ 307**	**$ 356**	**$ 2,794**	**$ 4,303**

[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 portfolio
[3] Proportional share of Unconsolidated Affiliates' Debt

Business Renewables and Residential Solar Investment Profile (as of end of March)[1]

NRG YIELD

Geographic Distribution[2]



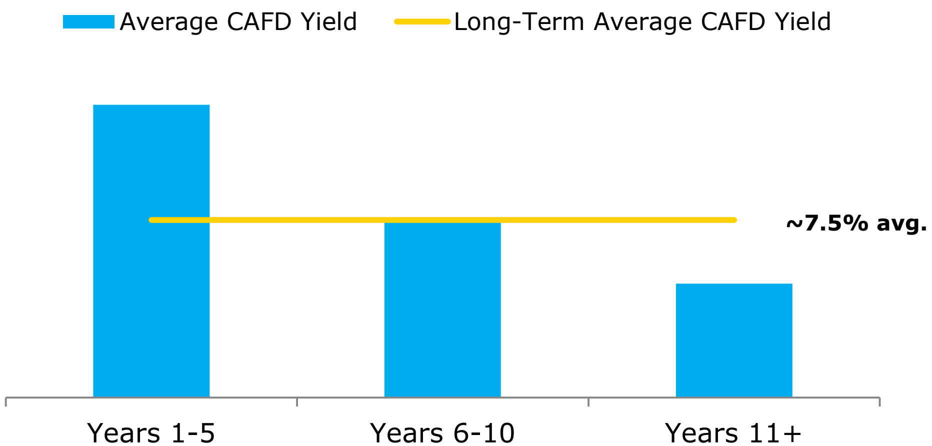
Portfolio Credit Quality[3]

- 68% of residential customers > 750
- 96% of residential customers > 700
- >99% of commercial customers > BBB-

Weighted Avg. FICO > 750

Targeted LT Min. W-Avg. FICO: 700

Asset Class Characteristics



- Strong credit and geographic diversification
- Growing asset class
- Incremental growth opportunities from NRG Energy and third parties

[1] All averages used herein are weighted by relative fund size (measured in system size). Data on slide associated with applicable investments made through end of March.
[2] May not be representative of geographic distribution on prospective investments
[3] Based on available reported FICO scores and credit ratings. May not be representative of FICO scores and credit ratings on prospective investments

Current Operating Assets

NRG YIELD

As of March 31, 2016:

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
Alta XI (c)(d)	100%	90	Southern California Edison	2038
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%	29	Platte River Power Authority	2039
Spring Canyon III (c)	90.1%	25	Platte River Power Authority	2039
NRG Wind TE Holdco (c)	75%	613	Various	Various
		1,999		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
GenConn Middletown	50%	95	Connecticut Light & Power	2041
GenConn Devon	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		

Utility-Scale Solar

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	26	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
		482		

Distributed Solar

Projects(b)	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		

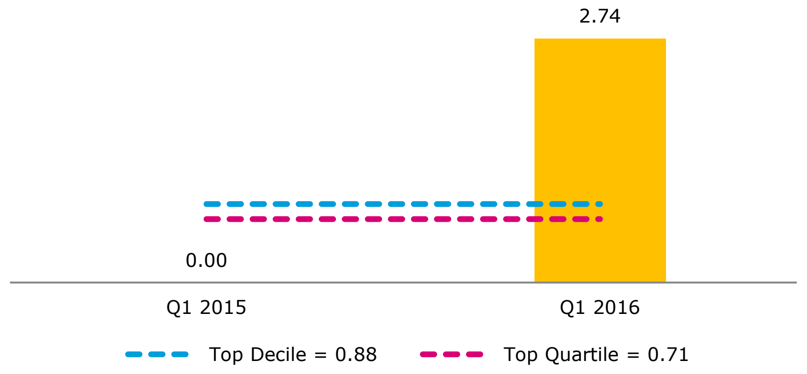
Thermal

Projects	Percentage Ownership	Net Capacity (MWt)(e)	Offtake Counterparty	PPA Expiration
Thermal equivalent MWt(e)	100%	1,449	Various	Various
Thermal generation	100%	124	Various	Various

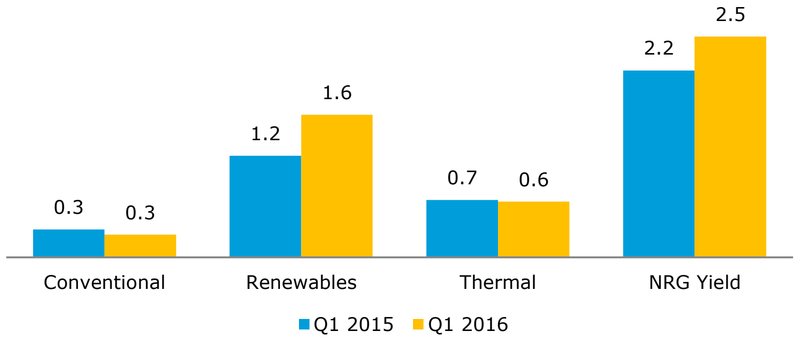
(a) Net capacity represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of March 31, 2016; (b) Total net capacity excludes capacity for RPV Holdco and DGPV Holdco, which are consolidated by NRG; (c) Projects are part of tax equity arrangements; (d) PPA commenced 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

Operational Metrics

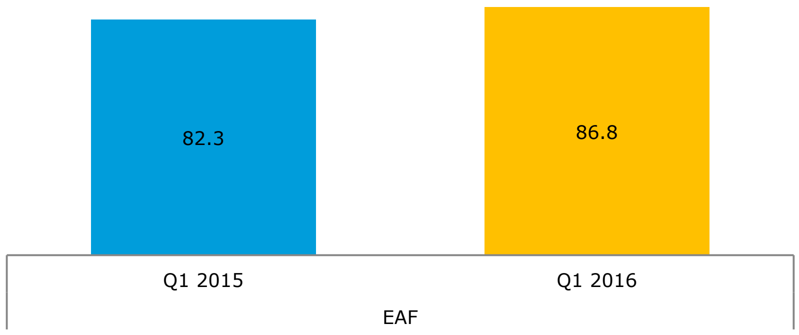
Safety: OSHA Recordable Rate[1]



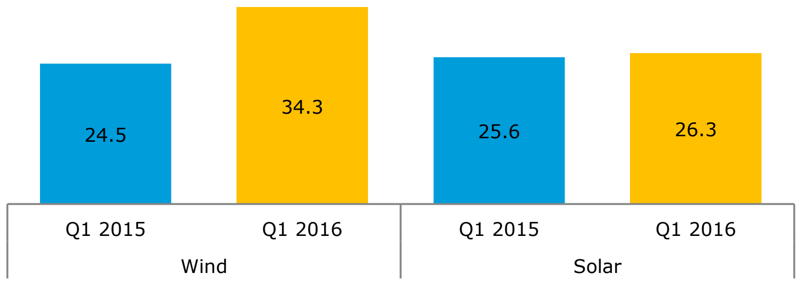
Net Production (TWh)[2]



Conventional Fleet Performance (EAF)[3]



Renewable Portfolio Performance (Net Capacity Factor)[4]



[1] Top decile and top quartile based on Edison Electric Institute (EEI) 2014 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
[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

Appendix
Reg. G Schedules

Reg. G: Actuals

($ millions)	Three Months Ended 3/31/2016	Three Months Ended 3/31/2015
Net Income / (Loss)	**2**	**(20)**
Plus:		
Income tax	-	(4)
Interest expense, net	68	73
Depreciation, amortization, and ARO expense	67	67
Amortization of contracts	23	11
Mark to Market (MtM) (Gains) on economic hedges	-	(7)
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	28	12
Adjusted EBITDA	**188**	**132**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(29)	(14)
Cash distributions from unconsolidated affiliates	38	40
Cash distributions to non-controlling interest	(5)	-
Cash distributions to non-controlling interest prior to Drop Down (NRG)	-	(9)
Cash interest paid	(52)	(57)
Maintenance Capital expenditures	(6)	(3)
Change in other assets	(37)	(37)
Principal amortization of indebtedness	(54)	(46)
Cash Available for Distribution	**43**	**6**

Reg. G: Guidance[1]

($ millions)	2016 Full Year Guidance
Income Before Income Taxes	**275**
Interest Expense, net	270
Depreciation, Amortization, Contract Amortization, and ARO Expense	260
Adjusted EBITDA	**805**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(122)
Cash distributions from unconsolidated affiliates, net of tax equity proceeds	101
Cash distributions to non-controlling interest[2]	(13)
Cash distribution to non-controlling interest prior to Drop Down (NRG)	-
Cash interest paid	(235)
Maintenance Capital expenditures	(25)
Change in other assets	(8)
Principal amortization of indebtedness	(238)
Cash Available for Distribution	**265**

[1] Guidance excludes the impact of interest on revolver draw as of May 5, 2016 which equates to $9 MM on an annualized basis, subject to change
[2] Include distributions for 25% of the NRG Wind TE Holdco and distributions to tax equity investors

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 cash distributions to noncontrolling interests, 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.