NRG Yield, Inc.
Second Quarter 2016
Results Presentation

August 9, 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 August 9, 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

Christopher Sotos

President and Chief Executive Officer

Financial Summary

Kirk Andrews

Executive Vice President and Chief Financial Officer

Closing Remarks and Q&A

Christopher Sotos

President and Chief Executive Officer

Business Update

Delivering On Financial Objectives

- ☑ Second Quarter Adjusted EBITDA of $240 MM and CAFD of $63 MM
- ☑ Reaffirming 2016 guidance
- ☑ Announcing the 11th consecutive quarterly dividend increase to $0.24/share (on track for $1.00/share annualized in fourth quarter 2016)

Enabling Opportunistic Financing Program

- ☑ Jointly issued with NRG additional non-recourse project financing for CVSR of $200 MM; net proceeds of $97.5 MM to NYLD and $101.5 MM to NRG
- ☑ Announcing $150 MM ATM program to facilitate efficient access to equity market; near-term growth not dependent on ATM utilization

Executing on Growth Plan

- ☑ Announcing agreement to acquire NRG's interest in CVSR for $78.5 MM after new non-recourse financing: CAFD Yield of ~15%; financing structure enables ~2.0% CAFD per share accretion
- ☑ Continuing investment across distributed solar partnerships with NRG; total investment of $149 MM to date representing ~117 MW

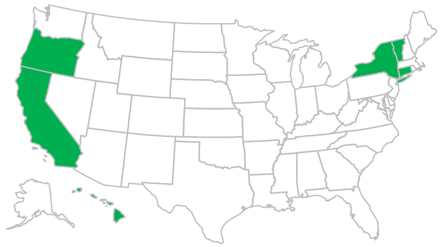
Continued Operational and Financial Execution in Second Quarter

Industry Trends Create Growth Opportunities

NRG YIELD

Key Industry Trends

Increasing Renewable Portfolio Standards (RPS)[1]



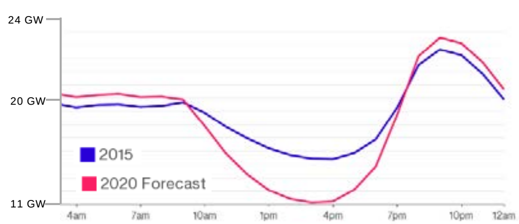
Since early 2015, six states have extended RPS targets to between 50-100%

Focus on Corporate Sustainability[2]

HP to Power Texas Data Centers With Wind Energy
- New York Times

Walmart doubles down on renewable energy with wind deal
- Fortune

Need for Grid Reliability



Snapshot of grid demand in solar-heavy California[4]

Opportunity

- ✓ 60% of all growth in U.S. renewable generation and capacity since 2000 can be associated with these standards
- ✓ TWh demand under Renewable Portfolio Standards expected to double between 2015 and 2030
- ✓ Major brands and corporations are an emerging source of renewable PPAs, driving demand beyond RPS compliance levels
- ✓ >60% of Fortune 100 companies currently have targets to reduce greenhouse gas emissions or buy clean energy[3]
- ✓ Increase in intermittent generation (i.e. renewables) drives need for grid reliability and load balancing
- ✓ Creates demand for quick start natural gas generation

Industry Trends Continue to Create Growth Opportunities for Renewable and Gas Power Infrastructure Assets

[1] Lawrence Berkeley National Laboratory Status Report on US Renewable Portfolio Standards (April 2016); [2] Clean Energy Pipeline; Logos are illustrative only and not indicative of NRG Energy or NRG Yield customer list; [3] Renewable Energy Buyers Alliance; [4] CAISO data

Approaches to Financing Growth

- After optimizing project-level debt, NYLD utilizes the strong, predictable and contracted project cash flows to balance leverage and equity at the corporate level to ensure an appropriate risk profile in the **BB / Ba Rating range**

	Key Sources of Permanent Capital[1]				Bridge Financing
	Debt Financing				
	Project Level Debt	Corporate Unsecured	Term Loan (Secured)	Common Equity	Revolving Credit Facility (Secured)
Overview	• Primary source of capital given long - term contracts • Sized according to coverage ratios – generally optimized • Target debt maturity tied to PPA tenor - minimal refinancing risk	• Reduces equity funding requirements • Allows for deferral of principal payments, improving CAFD profile	• Most flexible across market cycles • Capacity subject to limitations	• Long-term market access required to make growth most sustainable • CAFD per share accretion key	• Flexible • Shorter dated maturity requires permanent capital refinancing
Recourse to Parent?	**No**	**Yes**	**Yes**	**N / A**	**Yes**
Current Market Environment	***Strong Market***	***Very Strong Conditions***	***Available, But Not in Plans***	***Improving***	***Continue to Use as Bridge; 2019 Maturity***

Primary Financing Source (Project Level Debt)

Balance Relative to Overall Risk and Rating Profile (Corporate Unsecured, Term Loan, Common Equity)

NRG Yield Flexible Approach Focuses on Efficiency in the Capital Structure

[1] Other forms of permanent capital exist, including hybrid debt/equity instruments such as convertible debt and preferreds

CVSR Drop Down:
Taking Advantage of Robust Capital Markets

Strong Project Characteristics…..

- ☑ 25-year PPA with PG&E (~22 years remaining)
- ☑ Jointly owned: NRG Yield (48.95%) and NRG (51.05%)
- ☑ Strong operating and financial performance to date with stable production profile
- ☑ Unilateral land lease renewal options through 2061
- ☑ Conservative original leverage profile; Department of Energy (DOE) loan guarantee

…Aligned with NYLD Strategic Financing Approach

- ☑ **Strategic Alignment**: Maximize use of amortizing non-recourse project-level financing aligned to PPA tenor to minimize use of corporate-level capital and minimize refinancing risk
- ☑ **Prudently Sized**: Achieved investment-grade rating
- ☑ **Strong Terms**: ~21-year, fixed rate, amortizing debt aligned to PPA tenor – similarly favorable terms unavailable in the high-yield debt market

Additional Non-Recourse Project Financing Summary

Structure	Private Placement
Total Net Proceeds **NYLD Share / NRG Share**	~$199 MM $97.5 MM / $101.5 MM
Amortization Period	20.75 years
Interest Rate[1]	4.68%, Fixed
Project-Level Credit Rating	Investment Grade

Raising Non-Recourse Capital on Most Favorable Basis

[1] 4.68% rate represents coupon payments only; all-in rate including fees is 5.13%

CVSR Drop Down:
Acquiring NRG's 51.05% Interest on an Accretive Basis

NRG YIELD

Attractive Economics and Accretive to CAFD per Share

($ millions)

Transaction Summary	
Cash Consideration to NRG Plus: New Non-Recourse Project Debt	$78.5 $101.5
Plus: Existing Non-Recourse Project Debt	$394
Implied Enterprise Value	$574

~$180 MM to NRG[1]

Est. Annual Financials: Post Impact of New Non-Recourse Financing[2]	
Adjusted EBITDA: NRG's 51.05% Interest	$40
Annual CAFD Acquired: NRG's 51.05% Interest	$12
Annual Impact of New Debt Service: NYLD's 48.95% Interest	($7)

EV/EBITDA	**14.2x**
Asset CAFD Yield	**15%**
Net CAFD Improvement	**$5 MM**
CAFD per Share Accretion[3]	**2%**
Excess Financing Proceeds[4]	**$19 MM**

CAFD per Share Accretion With No NYLD Shareholder Capital Deployed

[1] Inclusive of both the cash consideration and NRG's 51.05% share of new non-recourse project debt, NRG Energy will receive ~$180 MM total consideration
[2] Adjusted EBITDA and CAFD are averaged over the 5-year period from 2017-2021; See previous slide for terms of new non-recourse financing
[3] Based on 2016E CAFD of $265 MM and 182.8 MM shares outstanding
[4] Capital can be redeployed into growth, including Business Renewables Partnership; See slide 18

Financial Summary

Financial Summary

Results on Track with Full-Year Guidance

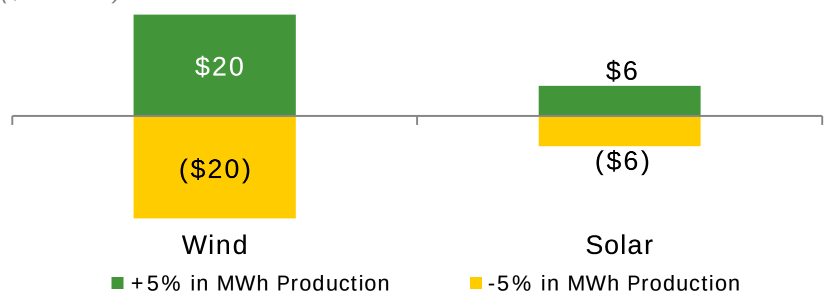
($ millions)

	Actuals		Reaffirming Guidance
	2nd Quarter	1st Half	Full Year
Adjusted EBITDA	$240	$428	$805
CAFD	$63	$106	$265

- Announcing quarterly dividend increase to $0.24/share; 14% year-over-year increase from 2nd quarter 2015
- Guidance to be adjusted upon closing of CVSR transaction

Renewable Production Variability: Annual CAFD Sensitivity[1]

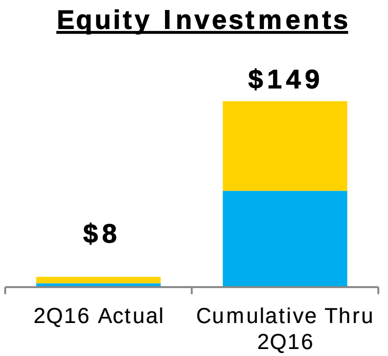
($ millions)

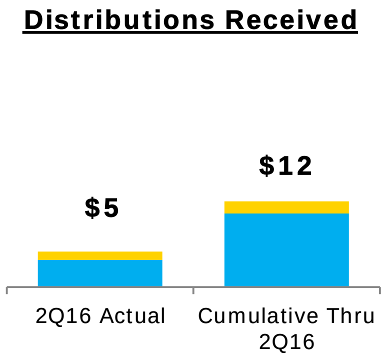


- Represents potential full year impact against 2016 guidance; may be impacted by time of year of production

Distributed Solar Partnerships[2] with NRG

($ millions)





- Represents ~117 MW; avg. contract life over 19 years
- Implied annualized distribution yield: ~13%
- Remaining capital available under program: $88 MM
  - $78 MM in business renewables
  - $10 MM in residential solar
- On Aug. 5th, NYLD and NRG amended the existing residential solar partnership to reduce NYLD's commitment from $100 MM to $60 MM[3] reflecting NRG's change in business model as previously disclosed in the first quarter earnings call on May 5, 2016

2nd Quarter Results in Line with Expectations

[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] Includes $26 MM for 17 MW of Residential Solar leases acquired outside of partnership, not adjusted for dividends received; see appendix slide 18 for portfolio characteristics; [3] Excludes $26 MM referenced in footnote two

Closing Remarks and Q&A

NRG YIELD

Objectives for Remainder of 2016

- Continue to enhance dedicated management structure

- Deliver on financial commitments including growing dividend per share by at least 15% in 2016
  - ✓ Solid 2nd Quarter and 1st Half results
  - ✓ Announced 4.3% quarterly dividend increase to $0.24/share ($0.96/share annualized)

- Strengthen further the strategic relationship with NRG to drive long-term value creation
  - ✓ Definitive agreement for CVSR; expected to close in the 3rd Quarter
  - ✓ Ongoing investments in distributed solar partnerships

- Continue to improve financial flexibility across the capital structure while maintaining balance sheet integrity
  - ✓ Demonstrated through new non-recourse project financing at CVSR
  - ✓ Announced ATM

- Continue engagement for additional strategic partners

Appendix

Investments and ROFO Pipeline

Existing Commitments in Partnership with NRG Energy				
Project	**Technology**	**Net MW**	**COD**	**Off-Take**
$210 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

- ☑ **$149 MM invested through 2Q16[1]**
- ☑ Total commitment revised from $250 MM to $210 MM reflecting amendment of residential solar partnership from $100 MM to $60 MM

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

☑ **Expected to close in 3Q16**

Robust Growth Through Sponsor Relationship

[1] Includes $26 MM for 17 MW of residential solar leases acquired outside of partnerships, not adjusted for dividends received [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	
					2nd Quarter						
Wind Portfolio	**MW**	**Q3**	**Q4**	**Q1**	**Apr**	**May**	**Jun**	**Q2**	**1H**	**Q2**	**1H**
California	947	114%	123%	117%	84%	84%	94%	87%	97%	97%	96%
Other West	68	86%	85%	103%	109%	109%	104%	107%	105%	94%	94%
Texas	427	104%	94%	108%	85%	95%	61%	80%	93%	87%	92%
Midwest	451	101%	98%	100%	93%	83%	81%	86%	93%	94%	95%
East	106	86%	100%	101%	83%	72%	107%	86%	95%	97%	97%
Weighted Average Total	1,999	105%	102%	108%	87%	87%	83%	86%	95%	94%	95%
Utility-Scale Solar Portfolio											
Weighted Average Total	482	98%	100%	105%	99%	100%	97%	99%	101%	99%	99%

- 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 the second quarter of 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

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

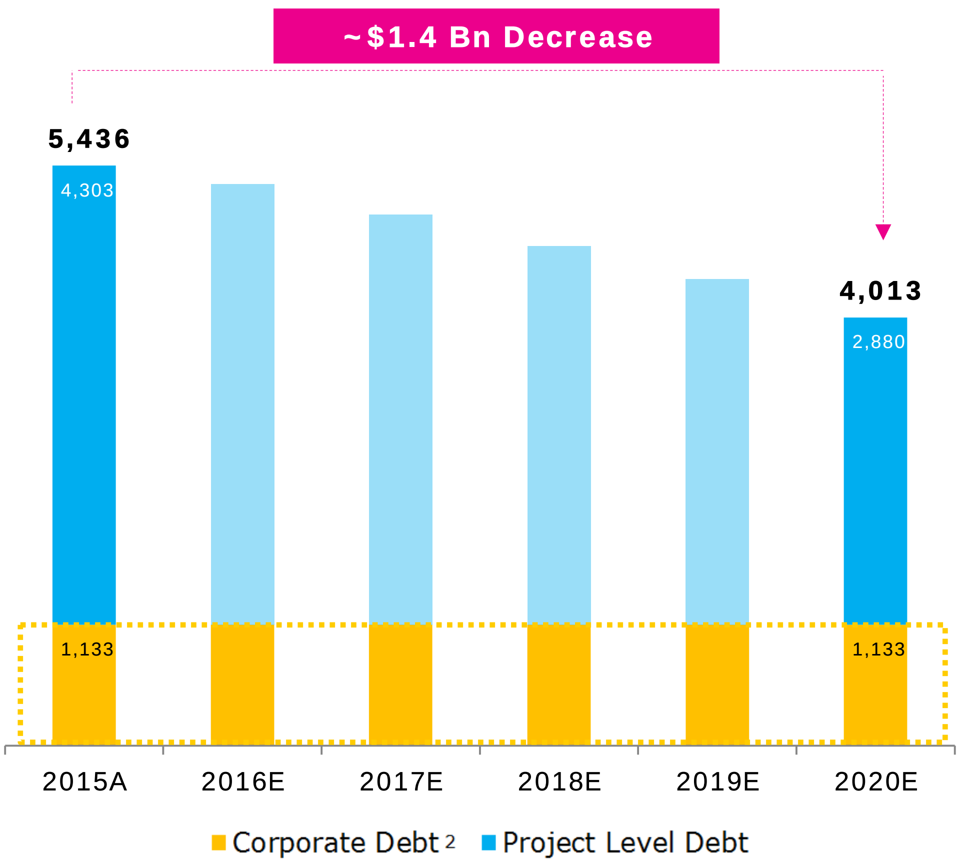
Quarterly Estimates: % of Est. Annual Financial Results

	Q1	Q2	Q3	Q4
Adjusted EBITDA	21-22%	29-31%	25-27%	22-23%
CAFD	13-17%	21-28%	48-52%	8-13%

Naturally Deleveraging Platform

($ millions)

Projected Debt Balances[1]



Significant Financial Benefit…

- ✓ ~$280 MM / year on average of natural deleveraging
- ✓ Projected 5 year reduction represents >40% 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 Financing Flexibility

[1] Excludes corporate revolver; includes corporate debt and convertibles, all project level debt, and proportional project debt from unconsolidated affiliates, pro-forma for recent CVSR HoldCo financing; [2] Assumes roll-forward of any maturing corporate level debt and convertibles; [3] As of August 8, 2016; includes Class A, B, C, D shares outstanding

Non-Recourse 2016 Project Debt Amortization

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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**	**$ 33**	**$ 35**	**$ 34**	**$ 33**	**$ 774**	**$ 939**
Total	**$ 63**	**$ 60**	**$ 82**	**$ 66**	**$ 271**	**$ 285**	**$ 295**	**$ 310**	**$ 359**	**$ 2,880**	**$ 4,400**

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

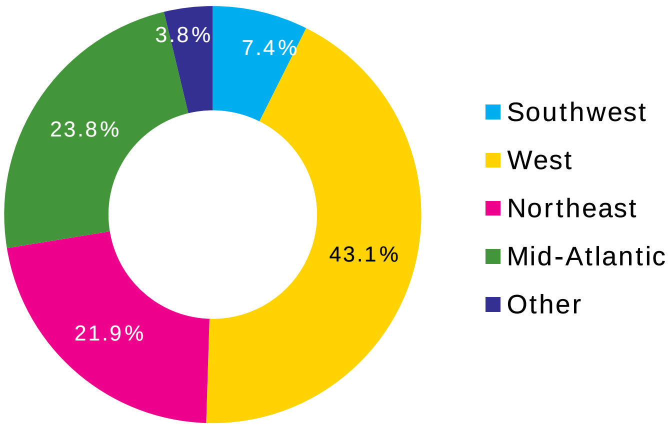
[2] Fully consolidated and represents 100% balance. Pursuant to the November 3rd acquisition, NRG Yield owns only 75% of the portfolio

[3] Proportional share of Unconsolidated Affiliates' Debt, pro forma adjusted for NYLD's 48.95% interest new CVSR HoldCo financing

Business Renewables and Residential Solar Investment Profile (as of June 30, 2016)[1]

NRG YIELD

Geographic Distribution[2]



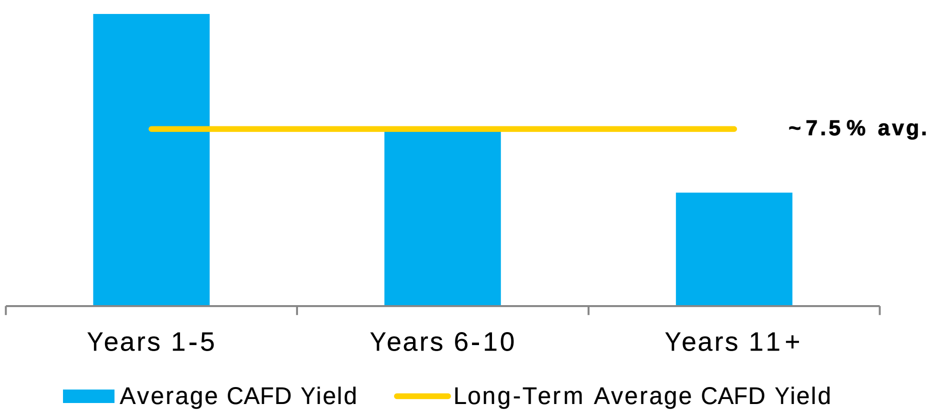
Portfolio Credit Quality[3]

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

Weighted Avg. FICO > 760

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 June 2016
[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

NRG YIELD

Current Operating Assets

As of June 30, 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		

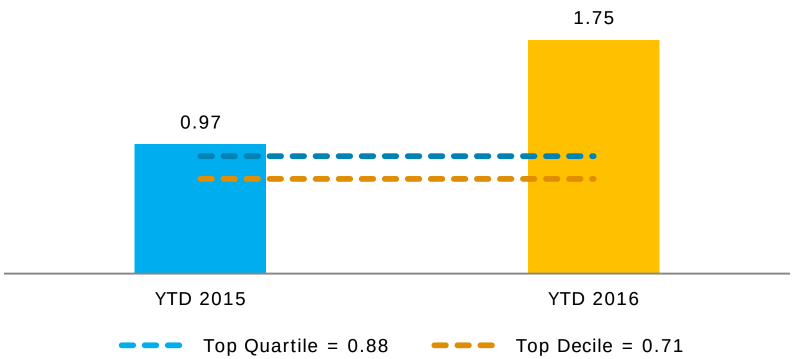
Thermal

Projects	Percentage Ownership	Net Capacity (MWt)(e)	Offtake Counterparty	PPA Expiration
Thermal equivalent MWt(e)	100%	1449	Various	Various
Thermal generation	100%	123	Various	Various

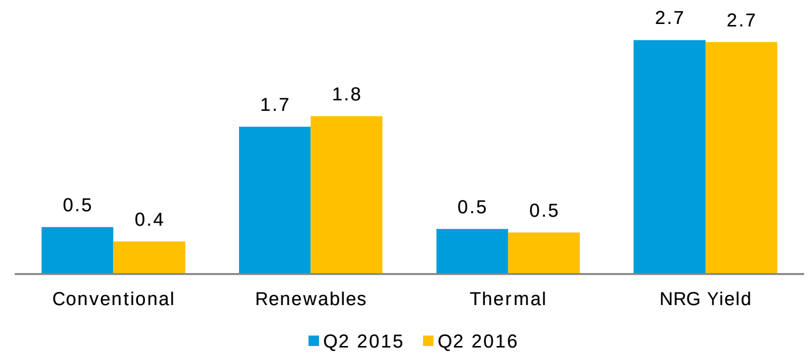
(a) Net capacity represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of June 30, 2016;
(b) Total net capacity excludes capacity for RPV Holdco and DGPV Holdco, which are consolidated by NRG; (c) Projects are part of tax equity arrangements; (d) PPA commenced on January 1, 2016; (e) For thermal energy, net capacity represents MWt for steam or chilled water and includes 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

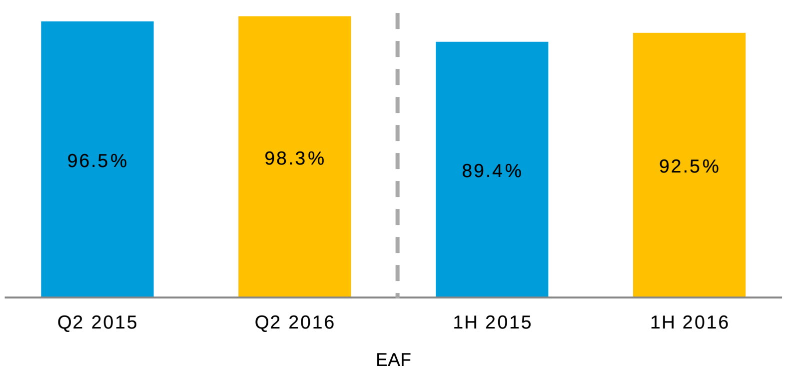
Safety: OSHA Recordable Rate[1]



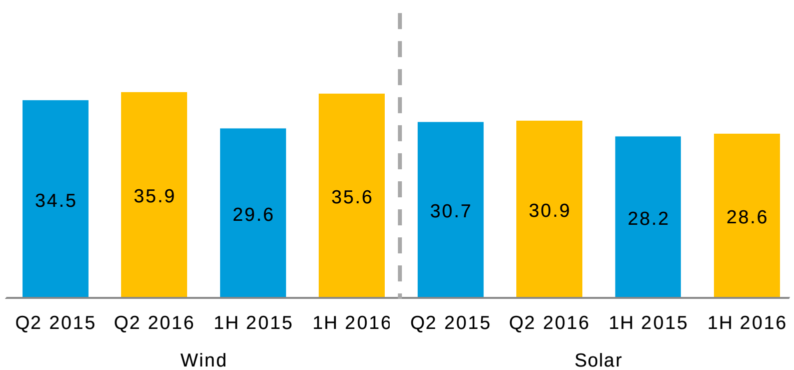
Net Production (TWh)[2]



Conventional Fleet Performance (EAF)[3]



Renewable Portfolio Performance (Net Capacity Factor)[4]



[1] Top decile and top quartile based on Edison Electric Institute (EEI) 2015 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

NRG YIELD

Appendix
Reg. G Schedules

Reg. G: Actuals

($ millions)	Three Months Ended		Six Months Ended	
	6/30/2016	**6/30/2015**	**6/30/2016**	**6/30/2015**
Net Income / (Loss)	**58**	**38**	**60**	**18**
Income tax	12	4	12	-
Interest expense, net	62	45	130	118
Depreciation, amortization, and ARO expense	67	70	134	137
Amortization of contracts	17	15	40	26
Asset Write offs	3	-	3	-
Merger and Transaction Costs	-	1	-	1
Loss on Debt Extinguishment	-	7	-	7
Mark to Market (MtM) (Gains) on economic hedges	-	4	-	(3)
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	21	15	49	27
Adjusted EBITDA	**240**	**199**	**428**	**331**

Reg. G: Actuals cont.

($ millions)	Three Months Ended		Six Months Ended	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Adjusted EBITDA	**240**	**199**	**428**	**331**
Cash interest paid	(72)	(71)	(124)	(128)
Changes in prepaid and accrued capacity payments	(28)	(29)	(65)	(66)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(39)	(23)	(68)	(37)
Distributions from unconsolidated affiliates	3	(5)	22	32
All other changes in working capital	(8)	(53)	5	(39)
Cash from Operating Activities	**96**	**18**	**198**	**93**
All other changes in working capital	8	53	(5)	39
Return of investment from unconsolidated affiliates	20	12	29	15
Cash distributions (to)/from non-controlling interest	(3)	-	2	-
Cash distributions to non-controlling interest prior to Drop Down (NRG)	-	(5)	-	(14)
Maintenance capital expenditures	(3)	(3)	(9)	(6)
Principal amortization of indebtedness	(55)	(49)	(109)	(95)
Cash Available for Distribution	**63**	**26**	**106**	**32**

Reg. G: Guidance[1]

($ millions)	2016 Full Year Guidance
Net Income	**230**
Income Tax Expense	45
Interest Expense, net	270
Depreciation, Amortization, Contract Amortization, and ARO Expense	260
Adjusted EBITDA	**805**
Cash interest paid	(235)
Changes in prepaid and accrued capacity payments	(8)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(122)
Distributions from unconsolidated affiliates	87
Cash from Operating Activities	**527**
Net contributions from non-controlling interest[2]	1
Maintenance Capital expenditures	(25)
Principal amortization of indebtedness	(238)
Cash Available for Distribution	**265**

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

Reg. G: Acquisition of CVSR 51.05%

($ millions)	CVSR 100% (average 2017-2021)	CVSR 51.05% Pro-rata share (average 2017-2021)
Net Income	**25**	**13**
Interest Expense, net	21	11
Depreciation, Amortization, Contract Amortization, and ARO Expense	32	16
Adjusted EBITDA	**78**	**40**
Cash interest paid	(27)	(14)
Cash from Operating Activities	**51**	**26**
Principal amortization of indebtedness	(28)	(14)
Cash Available for Distribution	**23**	**12**

($ millions)	CVSR 51.05% Net Impact (average 2017-2021)
Annual CAFD Acquired: NRG's 51.05% Interest	**12**
Annual Impact of New Debt Service: NYLD's 48.95% Interest	(7)
Net Cash Available for Distribution	**5**

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 Yield'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 and equity 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 supplementally. 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.

Management believes Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. This measure is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired.

Additionally, Management believes that investors commonly adjust EBITDA information to eliminate the effect of restructuring and other expenses, which vary widely from company to company and impair comparability. As we define it, Adjusted EBITDA represents EBITDA adjusted for the effects of impairment losses, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from accounting for derivatives, adjustments to exclude gains or losses on the repurchase, modification or extinguishment of debt, and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments. We adjust for these items in our Adjusted EBITDA as our management believes that these items would distort their ability to efficiently view and assess our core operating trends.

In summary, our management uses Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our Board of Directors, shareholders, creditors, analysts and investors concerning our financial performance.

Cash Available for Distribution (CAFD) 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.

We believe cash available for distribution is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, cash available for distribution is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to cash available for distribution is cash provided by operating activities.

However, cash available for distribution has limitations as an analytical tool because it does not include changes in operating assets and liabilities and excludes the effect of certain other cash flow items, all of which could have a material effect on our financial condition and results from operations. Cash available for distribution is a non GAAP measure and should not be considered an alternative to cash provided by operating activities or any other performance or liquidity measure determined in accordance with GAAP, nor is it indicative of funds available to fund our cash needs. In addition, our calculations of cash available for distribution are not necessarily comparable to cash available for distribution as calculated by other companies. Investors should not rely on these measures as a substitute for any GAAP measure, including cash provided by operating activities.