

Investor Presentation

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

September 6, 2016
Barclays CEO Energy-Power Conference

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.

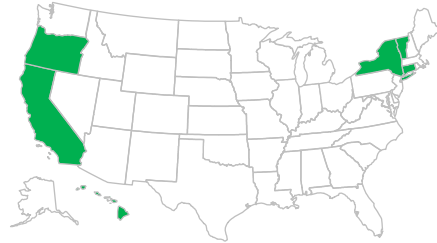
Although NRG Yield, Inc. believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, 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.

Market Strength: Industry Trends Continue to Create Opportunities for Contracted Growth

Key Industry Trends

Increasing Renewable Portfolio Standards (RPS)¹



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

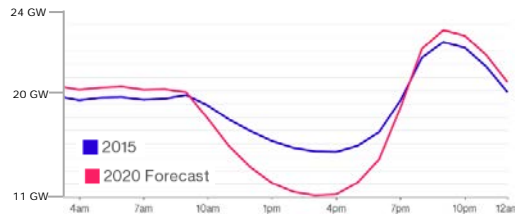
Focus on Corporate Sustainability²



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 California⁴

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 energy³
- ✓ 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 Opportunity 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

NRG Yield Overview: Leading YieldCo Formed by NRG Energy to Capitalize on Industry Trends and Provide Stable Investment Opportunity



NYLD Market Cap¹:
~\$3.02 BN

NRG Energy Voting Stake:
55.1%

Weighted Average Offtaker Rating²:
A3/A-

Average Remaining Contract Life²:
~17 Years

2016E Adjusted EBITDA³:
\$805 MM

2016E Cash Available for Distribution (CAFD)³:
\$265 MM

Renewable



- + 2,618 net MW⁴
- + 66% of CAFD⁵

Conventional



- + 1,945 net MW⁴
- + 28% of CAFD⁵

Thermal



- + 1,438 MW_T capacity⁴
- + 6% of CAFD⁵

Stable, Diversified and Long-Tenored U.S. Portfolio

¹ As of 8/31/2016; ~182.8 MM shares outstanding (Shares by Share Class as of 2Q16: A: 34.6 MM; B: 42.7 MM; C: 62.8 MM; D: 42.7 MM) ² As of 6/30/2016, includes conventional and utility-scale renewable generation assets; weighted by 2016E CAFD pro forma for CVSR acquisition; ³ Based on 2016 financial guidance as of 8/9/2016, excludes impact of CVSR acquisition; ⁴ Pro forma for CVSR drop down; See Appendix Slide 20 for more information; ⁵ Pro forma for CVSR acquisition

NYLD Business Approach

Basis of NYLD Strength

1

Platform

- ✓ Stable cash flows via contracted revenue
- ✓ Diversified investment-grade offtaker composition
- ✓ Strong strategic sponsor with demonstrable pipeline
- ✓ Proven technologies, importantly including natural gas capability
- ✓ Very limited commodity risk

2

Financing Principles

- ✓ Target BB/Ba profile
- ✓ Equity issuance important; driven by CAFD/Share accretion
- ✓ Optimization of project-level debt first enables naturally deleveraging platform
- ✓ Prudent use of unsecured corporate debt capacity

3

Growth Strategy

- ✓ Predominant focus on CAFD/Share growth
- ✓ Robust pipeline of diversified, operating assets from NRG ROFO
- ✓ Evaluating strategic growth partnerships to complement NRG's current pipeline
- ✓ Clear need for YieldCos given continual growth in renewables

NYLD Strategic Advantages Will Guide Key Strategic Decisions

Leading Diversified Portfolio

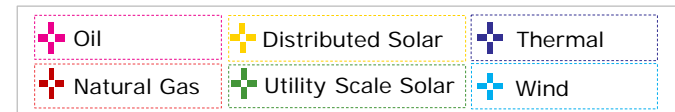
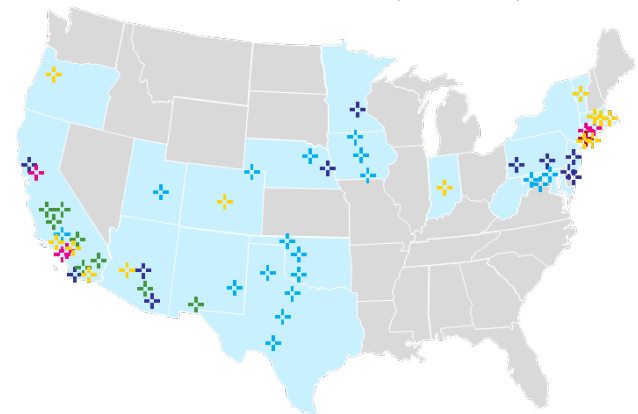
A Diversified and Stable Portfolio...

- ✦ **Over 60 assets** across **21 states**¹
- ✦ **Diversified and environmentally sound** asset mix: Solar, Gas, Wind, Thermal, and Fuel Cell
 - ✦ Operational and commercial flexibility
- ✦ **Proven, Reliable Technology** from leading OEMs such as General Electric, Siemens, Vestas, and First Solar

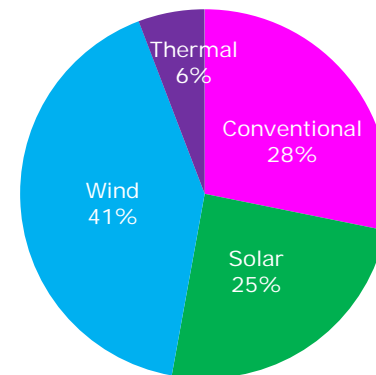
...Backed by Long-term Contracts and High Credit Quality Counterparties

- ✦ **17-Year** average **remaining** PPA life²
- ✦ **99%** of rated off-takers investment-grade³

NYLD Portfolio (~6 GW)



Share of Portfolio CAFD⁴



Diversification Provides Growth Optionality and Mitigates Technology Exposure

¹ Excludes Residential Solar investments; ² Weighted by 2016E CAFD as of 6/30/2016, pro forma for CVSR acquisition; ³ Weighed by CAFD; excludes Thermal; Residential solar assets are investment-grade equivalent; ⁴ Pro forma for CVSR drop down; excludes MSA fees, distributed solar partnerships, and corporate interest

NRG Energy: Strong & Strategic Sponsor

NRG Energy: A Leading Competitive Power Company and Developer of Assets...

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

Largest Competitive Generation Portfolio

- ~48 GW of total generation capacity at nearly 140 facilities located across 24 states¹

#3 Utility Solar Owner/Operator & #5 Wind Owner/Operator¹

- ~40 GW of assets acquired, constructed, or in development over the past 5 years²

#1 Retail Provider

- ~3 million customers served by NRG Energy's leading integrated competitive wholesale / retail platform

Current NRG Energy Utility-Scale ROFO Pipeline

Status	MW _{net}
In Operation	~662
In Development / Under Construction	~789
Total	~1,451

+




\$250MM equity investment in business renewables partnerships pursuant to current ROFO pipeline

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

¹ As of 6/30/16; Consolidated capacity before non controlling interest; Includes NRG Yield capacity; ² Includes ~23 GW from GenOn merger, ~8 GW from Edison Mission acquisition, acquisition by NRG Yield of Alta Wind, Desert Sunlight, and new development assets (i.e. Carlsbad and Puente).



NRG Energy: Significant Experience in Managing Sites to Support Grid Reliability

Already Developed and Owned by NRG Yield

Marsh Landing  720MW	El Segundo  550MW	Walnut Creek  485MW
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- ✓ **1,755 MW**
- ✓ **100%** Contracted
- ✓ **10-year** PPA tenor from COD
- ✓ **Unlevered** at PPA expiration

In Development and ROFO Assets¹

Carlsbad  527MW	Puente  262MW
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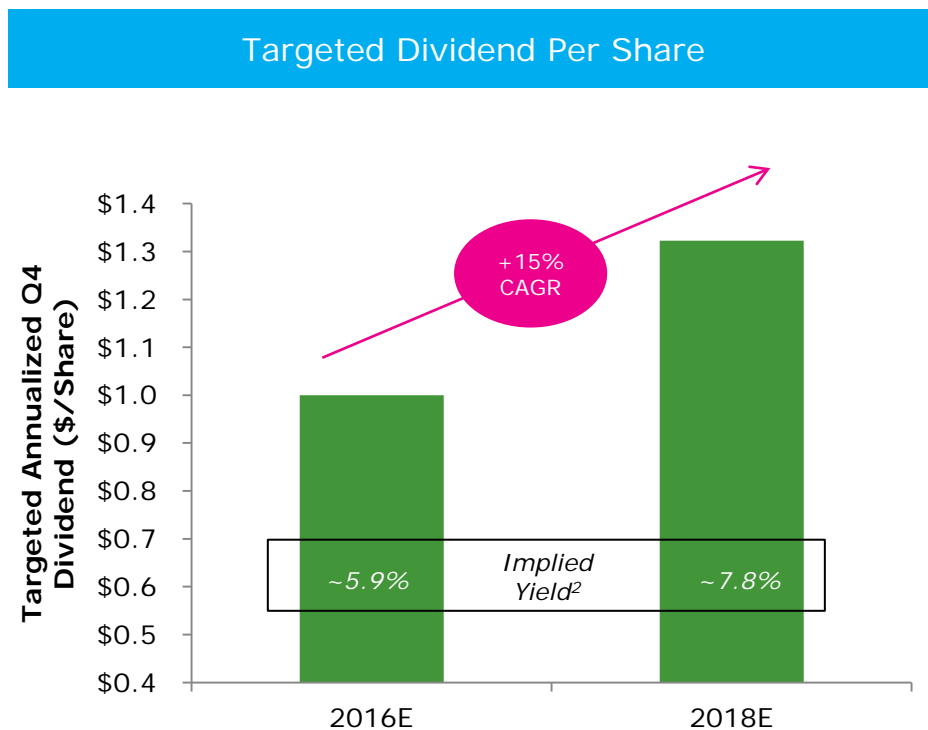
- ✓ **789 MW**
- ✓ **100%** Contracted
- ✓ **20-year** tenor from COD
- ✓ **2018-2020:** Commence Operations

Significant Natural Gas Opportunities in Existing ROFO Pipeline

¹ Puente was approved by CPUC on 5/26/16. Carlsbad CPUC approval pending.

Prudent Financial Management Delivers Dividend Growth Based on Current Platform

- + 15% per year DPS growth through 2018
- + <70% implied payout ratio¹ in 2016
 - Relatively low payout ratio provides additional source of liquidity
- + \$254 MM Liquidity as of 6/30/16
- + BB/Ba Target Credit Rating
- + No Incentive Distribution Rights (IDR)
- + Independent Board Structure for Overseeing Drop-Down Acquisitions



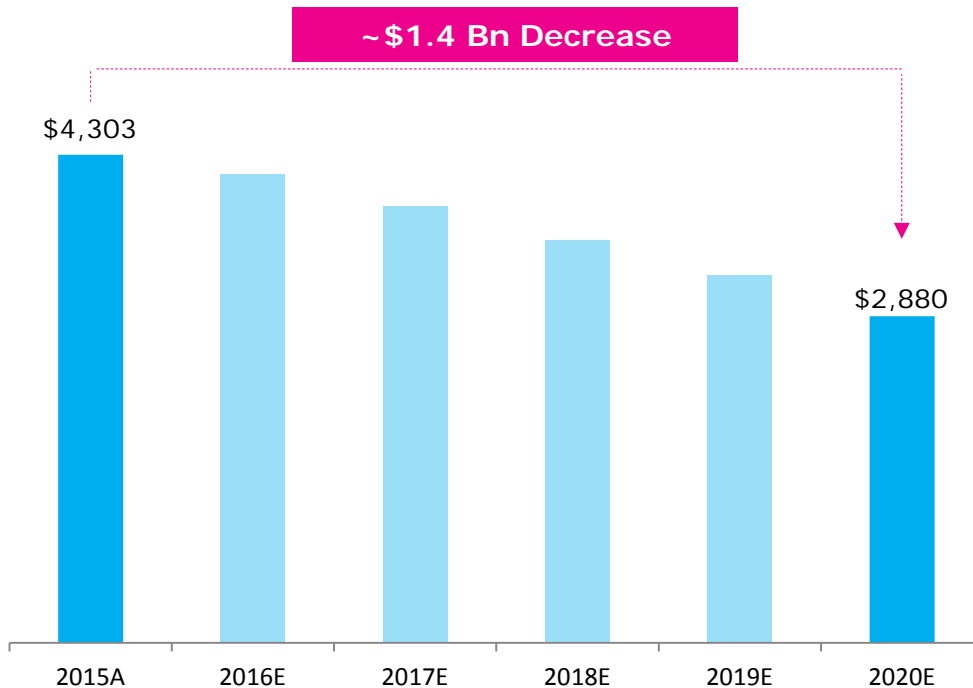
Disciplined Financial and Operational Management Affords Strategic Flexibility Through Market Cycles

¹ Payout ratio is defined as expected dividends paid divided by cash available for distribution (CAFD); ² Based on Class C share price as of 8/31/2016

Naturally Deleveraging Platform

(\$ millions)

Projected Debt Balances¹



Significant Financial Benefit...

- ✓ ~\$280 MM / year on average of natural deleveraging
- ✓ Projected 5 year reduction represents >40% of current market cap²

...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

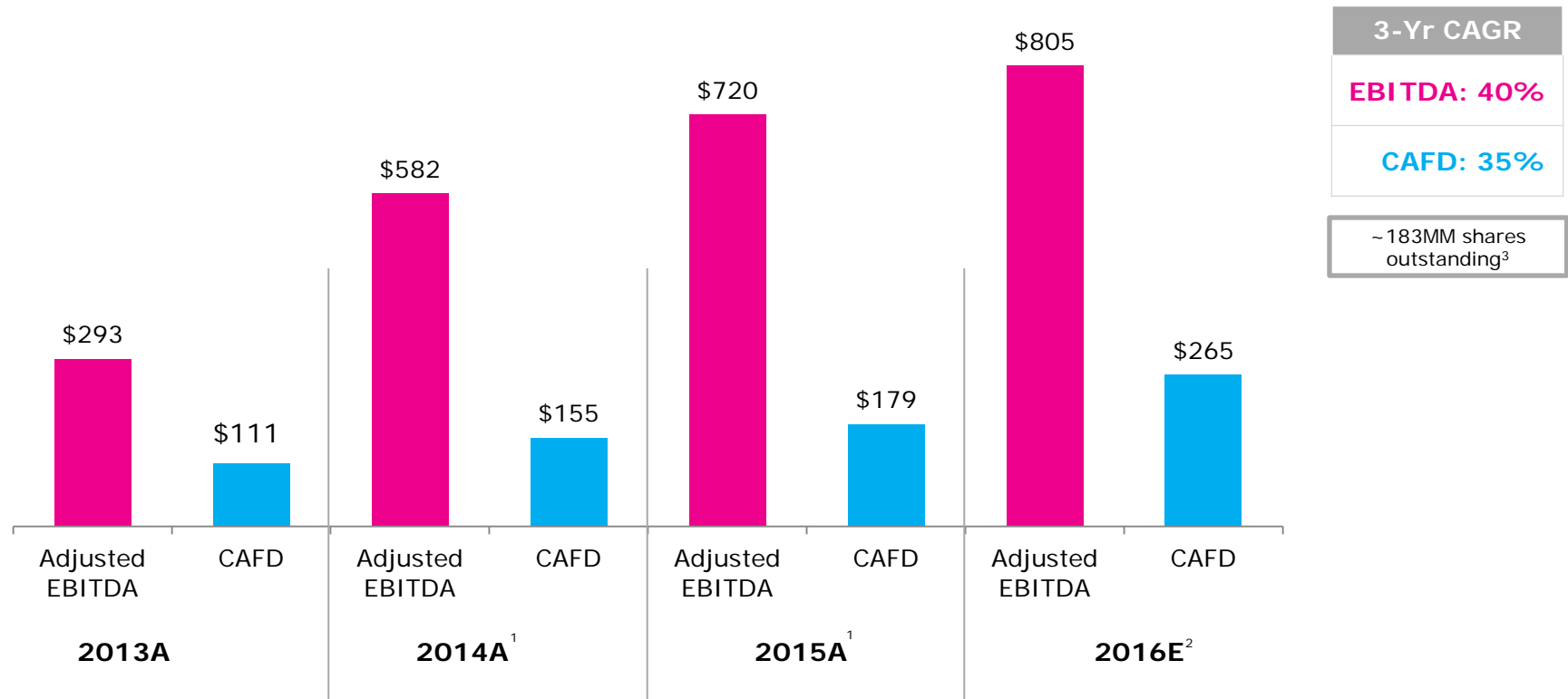
Project Debt Amortization Enhances Financing Flexibility

¹ Includes all project level debt, and proportional project debt from unconsolidated affiliates, pro-forma for recent CVSR Non-Recourse Project financing; ² As of August 9, 2016; includes Class A, B, C, D shares outstanding

Proven EBITDA and CAFD Growth

NRG Yield: Strong Track Record of Growth

(\$ millions)



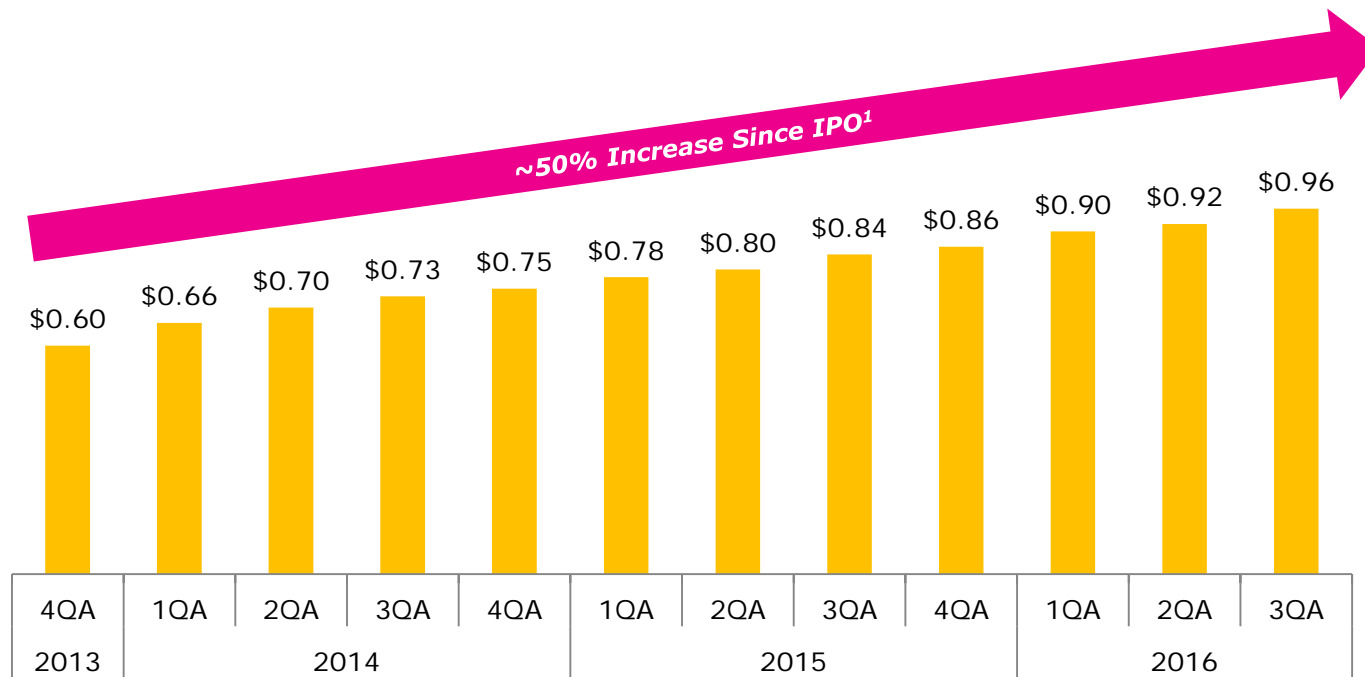
Historic and Projected Adjusted EBITDA and CAFD Growth...

¹ In accordance with GAAP, 2013 and 2014 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014 (June 2014 Drop Down Assets), January 2, 2015 (January 2015 Drop Down Assets), and November 3, 2015 (November 2015 Drop Down Assets) as if the combinations have been in effect since the inception of common control; ² As of 8/9/2016; ³ As of 8/31/2016

Sustained Dividend Growth

NRG Yield: Consistently Growing Its Dividend Since IPO

(Annualized \$/share)



...Has Enabled Sustained Dividend Growth

¹ 4Q 2013 through 2Q 2015 are adjusted to reflect recapitalization in May 2015

CVSR Drop Down

Taking Advantage of Robust Capital Markets

Strong Project Characteristics:

- ☑ Jointly owned: NRG Yield (48.95%) and NRG (51.05%)
- ☑ 25-year PPA with PG&E (~22 years remaining)
- ☑ Unilateral lease renewal options through 2061

Opportunity Add Additional Leverage:

- ☑ Conservative original leverage profile; Department of Energy (DOE) loan guarantee
- ☑ Maximize use of amortizing non-recourse project-level financing aligned to PPA tenor to minimize use of corporate-level capital and minimize refinancing risk

(\$ millions)

Attractive Economics and Accretive to CAFD

Est. Annual Financials Post Drop Down: Post Impact of New Non-Recourse Financing²

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)
Cash Consideration to NRG	\$78.5
NYLD Non-Recourse Net Proceeds	\$97.5

Additional Non-Recourse Project Financing Summary

Structure	Private Placement
Total Net Proceeds	~\$199 MM
NYLD Share of Net Proceeds	~\$97.5 MM
Amortization Period	20.75 years
Interest Rate¹	4.68%, Fixed
Project-Level Credit Rating	Investment Grade

Asset CAFD Yield	15%
Net CAFD Improvement	\$5 MM
Excess Financing Proceeds ³	\$19 MM

CAFD Accretion With No NYLD Shareholder Capital Deployed

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

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 Capital can be redeployed into growth, including: Business Renewables Partnership; See Appendix Slide 19

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 Energy to drive long-term value creation
 - ✓ Definitive agreement for CVSR, expected to close in the 3rd Quarter
 - ✓ Ongoing investments in distributed solar partnerships
- ❑ 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

Ensure Progress of NYLD as a Premier Player in the YieldCo Space

- ☑ Significant opportunity for growth through capital deployment in support of increased renewables demand and broader energy trends requiring cleaner and more reliable energy – all achieved through long-term contracts across varying fuel types
- ☑ NRG Yield well positioned with significant competitive advantages:
 - ☑ Diverse portfolio mitigates technology and concentration risk and notably expands investment universe
 - ☑ Relationship with NRG Energy provides mature operational platform and access to significant growth
 - ☑ Prudent financial execution and high-quality assets enable access to capital throughout market cycles

Best Positioned to Create Significant Shareholder Value through Capitalizing on Strong, Visible and Durable Contracted Energy Market Fundamentals

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 2Q16¹**

☑ 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

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 payments¹ 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		
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' Debt³	\$ 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	

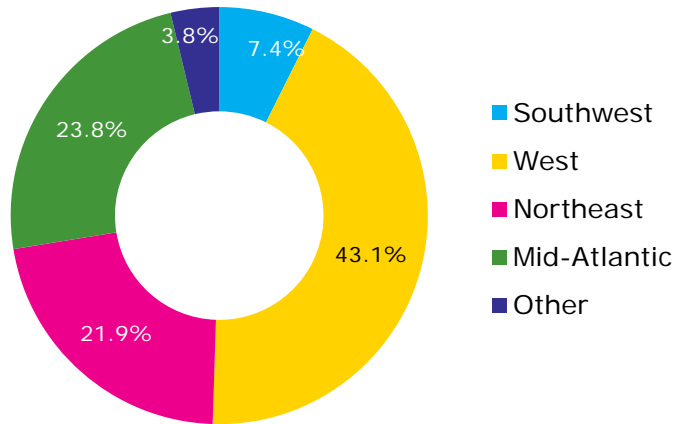
¹ Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility

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

Geographic Distribution²



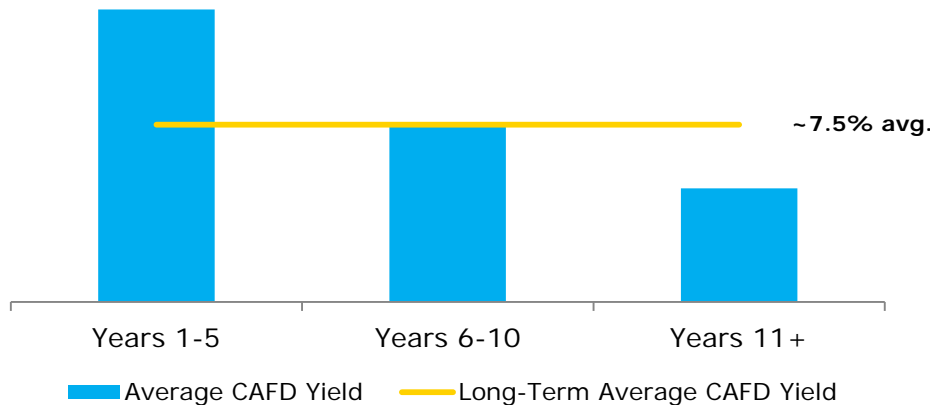
Portfolio Credit Quality³

- + 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

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

Structural Overview

Organizational structure designed to maximize value by aligning interests with NRG Energy, maximizing tax benefits and protecting stakeholders

Governance

- ❖ Dedicated CEO appointed May 2016
- ❖ Seven directors, three of which are independent
 - ❖ Majority vote of independent directors required on NRG Energy-related transactions
- ❖ Management and operational services covered through Management Services Agreement and project-level agreements

No IDR Structure

Taxes

- ❖ NYLD not expected to be a taxpayer for ~9 years
- ❖ Structure provides flow-through tax treatment on NRG Energy's retained stake in NRG Yield and potential future tax benefits for NYLD



NRG Common Stock

42.7 MM Class B Shares [1 vote / shr]
 42.7 MM Class D Shares [1/100th vote /shr]

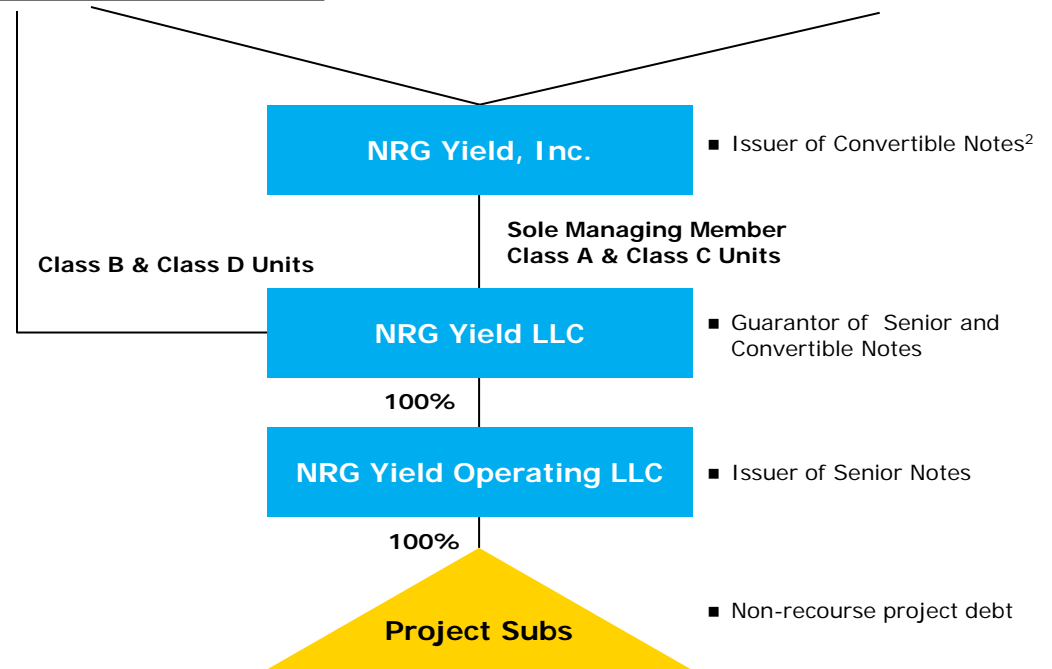


Public Common Stock

34.6 MM Class A Shares
 62.8 MM Class C Shares

NRG's Voting Interest: 55.1%¹
NRG's Economic Interest 46.7%¹

Public Voting Interest 44.9%¹
Public Economic Interest: 53.3%¹



Prudent Financing Structure Supports Corporate Organizational Objectives

¹ Ownership percentages as of 8/15/2016; ² Guaranteed by NRG Yield LLC and NRG Yield Operating LLC

Appendix Reg. G Schedules

Reg. G: 2013 Actual¹

<i>(\$ millions)</i>	FY 2013A
Net Income / (Loss)	\$132
Plus:	
Income tax	8
Interest expense, net	50
Depreciation, amortization, and ARO expense	61
Amortization of contracts	2
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	40
Adjusted EBITDA	293
Cash interest paid	(66)
Change prepaid and accrued capacity payments	4
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(62)
Cash distributions from unconsolidated affiliates	22
All other changes in working capital	(71)
Cash from Operating Activities	120
All other changes in working capital	71
Maintenance Capital expenditures	(8)
Principal amortization of indebtedness	(72)
Cash Available for Distribution	111

¹ In accordance with GAAP, 2013 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014 (June 2014 Drop Down Assets), January 2, 2015 (January 2015 Drop Down Assets), and November 3, 2015 (November 2015 Drop Down Assets) as if the combinations have been in effect since the inception of common control

Reg. G: 2014 Actual¹

<i>(\$ millions)</i>	FY 2014A
Net Income / (Loss)	\$99
Plus:	
Income tax	4
Interest expense, net	189
Depreciation, amortization, and ARO expense	204
Amortization of contracts	29
Transaction Costs	4
Mark to Market (MtM) Losses/(Gains) on economic hedges	(2)
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	55
Adjusted EBITDA	582
Cash interest paid	(175)
Change prepaid and accrued capacity payments	-
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(80)
Cash distributions from unconsolidated affiliates	47
All other changes in working capital	(64)
Cash from Operating Activities	310
All other changes in working capital	64
Cash distributions to non-controlling interest prior to Drop Down (NRG Energy)	(41)
Maintenance Capital expenditures	(8)
Principal amortization of indebtedness	(170)
Cash Available for Distribution	155

¹ In accordance with GAAP, 2014 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014 (June 2014 Drop Down Assets), January 2, 2015 (January 2015 Drop Down Assets), and November 3, 2015 (November 2015 Drop Down Assets) as if the combinations have been in effect since the inception of common control

Reg. G: 2015 Actual¹

<i>(\$ millions)</i>	FY 2015A
Net Income / (Loss)	\$55
Plus:	
Income tax	12
Interest expense, net	238
Depreciation, amortization, and ARO expense	267
Amortization of contracts	54
Loss on Debt Extinguishment	9
Asset Write Offs and Impairments	3
Transaction Costs	3
Mark to Market (MtM) Losses/(Gains) on economic hedges	2
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	77
Adjusted EBITDA	720
Cash interest paid	(251)
Change prepaid and accrued capacity payments	(12)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(112)
Cash distributions from unconsolidated affiliates	91
All other changes in working capital	(63)
Cash from Operating Activities	373
All other changes in working capital	63
Cash distributions to non-controlling interest prior to Drop Down (NRG Energy)	(26)
Maintenance Capital expenditures	(20)
Principal amortization of indebtedness	(211)
Cash Available for Distribution	179

Reg. G: 2016 Guidance¹

<i>(\$ millions)</i>	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% NRG YIELDSM

<i>(\$ millions)</i>	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

<i>(\$ millions)</i>	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

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.