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NRG Yield, Inc.

(NYSE: NYLD.A, NYLD)

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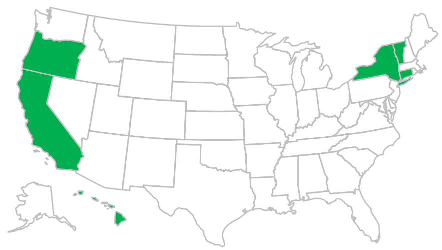
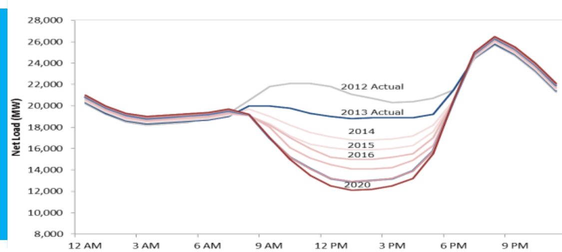
Wolfe Research Power and Gas Leaders Conference

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

NRG YIELD

Key Industry Trends			Opportunity
Increasing Renewable Portfolio Standards (RPS)[1]		Since early 2015, six states have extended RPS targets to between 50-100%	✓ 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
Focus on Corporate Sustainability[2]	KAISER PERMANENTE, Dow, IKEA	**HP to Power Texas Data Centers With Wind Energy** *- New York Times* **Walmart doubles down on renewable energy with wind deal** *- Fortune*	✓ 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]
Need for Grid Reliability		Snapshot of grid demand in solar-heavy California[4]	✓ 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

NRG YIELD

NYLD Market Cap[1]: **~$3.08 BN**	Annualized Dividend Per Share Growth Rate: **15% through 2018**
Weighted Average Offtaker Rating[2]: **A3 / A-**	Average Remaining Contract Life[2]: **~17 Years**
2016E Adjusted EBITDA[3]: **$805 MM**	2016E Cash Available for Distribution (CAFD)[3]: **$265 MM**

Renewable

- 2,618 net MW[4]
- 66% of CAFD[4]

Conventional

- 1,945 net MW[4]
- 28% of CAFD[4]

Thermal

- 1,438 MW_T capacity[4]
- 6% of CAFD[4]

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

[1] As of 9/26/2016; ~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 acquisition

NRG Yield:
A Differentiated Investment Proposition

NRG YIELD

NRG Yield Competitive Advantage

Leading Platform of Diverse, High Quality Assets

+

Strategic Sponsor in NRG Energy

+

Strong Financial Flexibility and Discipline

NRG Yield Provides a Unique Investment Opportunity in the YieldCo Asset Class

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

Appendix
Reg. G Schedules

Reg. G: 2016 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

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.