NRG Yield, Inc.
Third Quarter 2016
Results Presentation

November 4, 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 November 4, 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

Chief Executive Officer

Financial Summary

Kirk Andrews

Chief Financial Officer

&

Chad Plotkin

Incoming Chief Financial Officer

Closing Remarks and Q&A

Christopher Sotos

Chief Executive Officer

Business Update

Business Update

- **Delivering on Financial Objectives**
  - Third Quarter Adjusted EBITDA of $246 MM and CAFD of $140 MM[1]
  - Updating 2016 guidance and initiating 2017 guidance and outlook with excess cash deployment
  - Announcing the 12th consecutive quarterly dividend increase to $0.25/share, a 16% increase year-over-year (achieving our $1.00/share annualized 4Q16 target)
- **Capitalizing on Attractive Financing: Now have $215 MM of Available, Undeployed Cash[2]**
  - Issued $350 MM 10-year, corporate-level, unsecured senior note at 5%; proceeds partially used to pay down outstanding revolving credit facility with excess for growth
  - Executed $125 MM 15-year, project-level, non-recourse financing at the Thermal platform at 3.55%; proceeds to be used for growth
- **Executing on Growth Plan with NRG Energy**
  - Signed definitive agreement to grow Thermal platform through University of Pittsburgh Medical Center (UPMC) district energy project
  - Continuing investment across distributed solar partnerships; $156 MM deployed representing ~95 MW[3]
  - Expansion of NYLD-eligible assets via NRG's purchase of the 1.5 GW SunEdison renewables projects

Positioning Platform For Accretive Growth in 2017

[1] Please see slide 10 for CAFD definition; [2] Excludes excess cash expected to be generated in 2017E on the base portfolio; [3] MWs previously reported in MW_{dc}

Opportunistic Usage of Financing Flexibility

**Consistent With Financing Strategy,
NYLD Has Raised Low-Cost Capital In Support of Accretive Growth**

	Key Sources of Long-Term Permanent Capital[1]			Bridge Financing
	Debt Financing		Common Equity	Revolving Credit Facility (Secured)
	Project-Level Debt (Secured)	Corporate (Unsecured)		
Recourse to Parent?	**No**	**Yes**	**N/A**	**Yes**
Recent Activity	***See Below[1]***	***See Below***	***Announced ATM; $0 Issued***	***Available; $0 in borrowings[2]***

	Oct. 2016 Thermal Series D Financing	Aug. 2016 Senior Unsecured Notes
Structure	Non-Recourse; Private Placement	Corporate-Level; Publicly Distributed
Use of Proceeds	Growth Capital	Repaid Revolver and Growth Capital
Size	$125 MM	$350 MM
Interest Rate	3.55%	5.00%
Maturity / Bullet Amount	Oct. 2031 / $37.5 MM	Sept. 2026 / N/A
Amortization Begins	December 2025	N/A

Implemented since second quarter earnings call

Efficiently Raising Low Cost Capital

[1] CVSR HoldCo financing also issued in third quarter (July) as discussed on August 9, 2016 (second quarter) earnings call; [2] Excludes $64MM of outstanding LCs as of 9/30/16

University of Pittsburgh Medical Center: Expanding the Thermal Platform…

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Expecting substantial completion on a new Thermal development project serving the University of Pittsburgh Medical Center (UPMC) by early 2018

Excellent Growth Opportunity…

- **Proof of Competitive Differentiation:** Opportunity leverages existing NYLD Thermal footprint for organic growth
- **Strong Contract:** 20-year Energy Services Agreement ("ESA") with investment-grade off-taker for the provision of chilled water, steam, and emergency power
- **Strategic Positioning:** Pittsburgh market demand continues to grow as city expands; UPMC represents another anchor asset in this region for NYLD Thermal

…With Appropriate Risk Sharing Structure

- **Organic Build-Out:** NRG serves as EPC contractor and developer while NYLD receives a contracted project in 2018 at a pre-negotiated price with long-dated, stable cash flows
- **Prudent Financing:** Utilizes debt capacity at existing NYLD Thermal platform (not available on standalone basis) and cash flow from new UPMC asset to minimize use of NYLD corporate-level capital
  - Reducing interest rate risk by locking rate upon commitment (expected early 2017)
  - No NYLD equity capital outlay until early 2018 under current schedule; debt draw tied to UPMC purchase

	Series E Thermal Financing (Shelf Facility)[1]
Structure	Private Placement, Project Level
Use of Proceeds	EPC Payment to NRG
Size	$70 MM
Interest Rate	TBD When Committed (Anticipated Early 2017)
Maturity / Bullet Amount	Dec. 2032 / $45 MM
Amortization Begins	Expected 2028

Ideal Opportunity to Grow Thermal Platform While Maintaining NYLD Risk Profile

[1] Terms referenced herein are subject to change between now and the potential closing/drawdown of the Series E shelf facility

University of Pittsburgh Medical Center: …To Support Growth in 2018

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($ millions)

Attractive Economics and Accretive to CAFD Per Share in 2018

Transaction Summary	
Equity Consideration	$9
Plus: Expected Acquisition Financing[1]	$70
Implied EV / Cash Proceeds to NRG	**$79**

Est. Annual Financials: Post Impact of New Non-Recourse Financing[2]	
Adjusted EBITDA Acquired	$7
CAFD Acquired	~$7
Impact of New Debt Service	($3 – 4)

Unlevered / **Levered** Asset CAFD Yield[2]	**9%** / **39%**
Incremental CAFD (Five Year Avg.)[2]	**~$3.5 MM**
CAFD per Share Accretion[3]	**~1.5%**

Efficient Capital Deployment Driving CAFD Per Share Accretion

[1] See Slide 6; [2] Adjusted EBITDA and CAFD are averaged over the 5-year period from 2018-2022; see Slide 6 for terms of new non-recourse financing; [3] Based on 2017 CAFD guidance of $255 MM and 182.8 MM shares currently outstanding

Available Liquidity to Execute on Growth

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($ millions)

Abundant Sources of Capital…

Investable Cash	($MM)
Excess Proceeds from 2026 Senior Notes	~$70
Excess Proceeds from CVSR Holdco Financing	~$20
Non-Recourse Series D Thermal Financing	$125
Est. Excess Corp. Cash Generated From 9/30/16 Through End of 2017[1]	~$65
Investable Cash Through 2017:	**~$280**

+

Available Revolver Capacity of $430 MM

+

Unutilized ATM Capacity of $150 MM

~$860 MM Available Capital Sources

…To Finance Targeted Near-Term Opportunities

Uses of Capital	($MM)
Business Renewable Partnership Investments[2]	$80
Agua Caliente[3]	TBD
25% Remaining Interest in NRG Wind TE HoldCo Assets	TBD
UPMC Project Equity Consideration	$9
Total:	**$89 + TBD**

+

Opportunities from NRG's acquisition of ~1.5 GW of assets from SUNE or from 3rd party acquisitions

$215 MM of Cash Ready to Deploy Immediately

Optimizing Capital Sources to Support Accretive Growth Opportunities

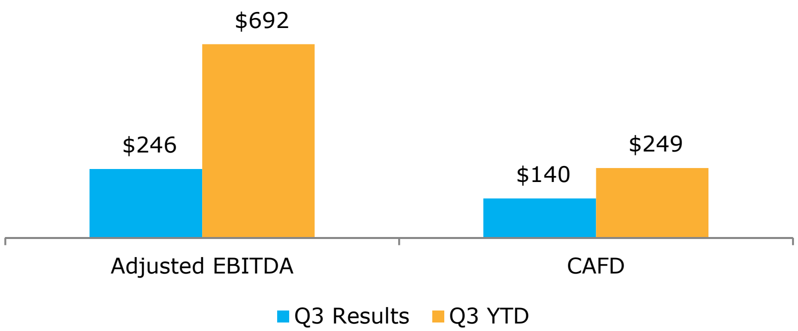
[1] Based on current guidance; [2] As of 9/30/2016. Represents remaining commitment under existing partnership; [3] NYLD expects NRG to offer a portion of its 51% ownership of the asset

Financial Summary

2016 Financial Summary

($ millions)
All results updated with closing of CVSR acquisition. Includes the accounting impact resulting from a transfer of assets under common control

3Q and YTD Results[1]

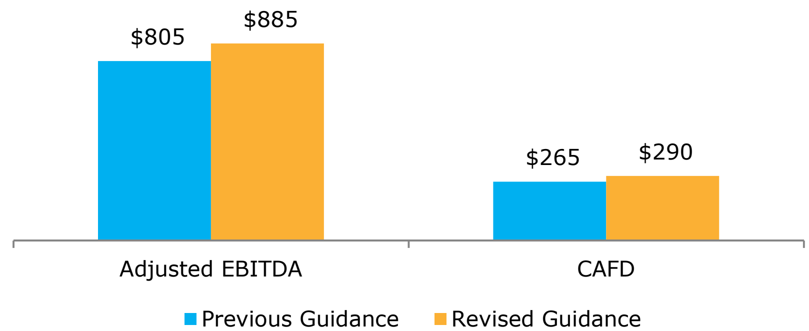


Q3 Key Business Drivers

- ⬆ Strong Wind Resource: Production 14% above expectations including 19% at Alta
- ⬆ Lower costs and maintenance capex at the Thermal segment
- ⬇ Two unrelated outages at Walnut Creek (Units 2 and 4) in July and August; units back in service

Announcing $0.25/share Quarterly Dividend in 4Q or $1.00/share Annualized for Year End 2016

Updating 2016 Guidance



	Impacts to:	
Bridge to Updated Guidance	**Adj. EBITDA**	**CAFD**
Previous Guidance	**$805**	**$265**
<u>Full Year Impact of Drop Downs</u>		
51.05% of CVSR	$40	$10
DG Partnerships with NRG[2]	$20	$4
YTD Business Outperformance, net	$20	$12
Revolver Interest Expense Incurred	N/A	($7)
Network Upgrades (Non CVSR)	N/A	$6
Updated Guidance	**$885**	**$290**

Given Timing of Debt Service, 2016E CAFD Not Impacted by Recent Financings

Updating Full Year Financial Guidance Given Impact From Recent Strategic And Financial Initiatives

[1] During the third quarter of 2016, NRG Yield revised its definition of CAFD to reflect cash reimbursed for network upgrades, which is reflected as a decrease in our notes receivable balance. All periods have been recast to reflect the revised definition; [2] DG Partnerships are accounted for as unconsolidated affiliates. Timing of distributions may differ from Adjusted EBITDA

Establishing 2017 Financial Guidance and Outlook

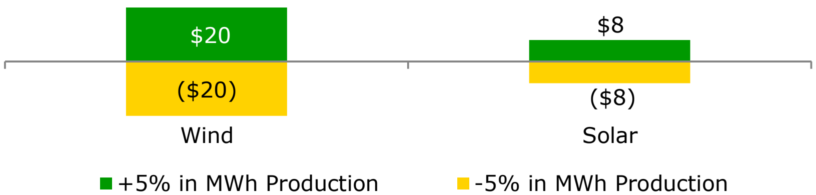
($ millions)

Current 2017 Financial Guidance

	Full Year
Adjusted EBITDA	$865
CAFD	$255

- Maintaining Dividend Growth: Targeting $0.2875 per share ($1.15 per share annualized) by 4Q17

Renewable Production Variability: Annual CAFD Sensitivity



- Represents potential full year CAFD impact if resource production diverges from internal median expectations; may be impacted by time of year of production

Bridge to 2017 Including Outlook Post Deployment of Investable Cash

Adjusted EBITDA

Revised 2016E Guidance	**885**
Less: 2016 YTD Business Outperformance, net	(20)
2017E Adjusted EBITDA Guidance	**865**

CAFD

Revised 2016E Guidance	**290**
Less:	
2016 YTD Business Outpeformance, net	(12)
2026 Senior Notes Debt Service in Addition to Incurred Revolver Interest in 2016 ($7 MM)	(11)
Pro Forma Impact of CVSR From Sept - Dec	(10)
Debt Service on Series D Thermal Financing	(5)
Additional Company Expenses Offset by Increased Distributions from Partnerships	(2)
Plus:	
Net Impact of CVSR in 2017[1]	5
2017E CAFD Guidance	**255**
Investable Cash Through 2017	**~280**
Illustrative CAFD Yield on Investment	~10%
Est. Full Year CAFD After Deployment of Excess Cash	**~28**
Pro Forma, Fully Deployed Outlook	**~285**

Maintaining 15% YoY Target Increase in Dividend; 2017 Financial Guidance Set Prior to Deployment of Excess Cash

[1] Refer to slide 7 of the second quarter earnings presentation (August 9, 2016)

Closing Remarks and Q&A

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2016 Scorecard

- ☑ Deliver on financial commitments including growing dividend per share by at least 15% in 2016
  - ✓ Solid Year-to-Date results
  - ✓ Announcing $0.25/share dividend in Q4 ($1.00/share annualized)

- ☑ Strengthen further the strategic relationship with NRG Energy to drive long-term value creation
  - ✓ Closed on CVSR dropdown
  - ✓ Ongoing investments in distributed solar partnerships
  - ✓ Signed University of Pittsburgh Medical Center transaction

- ☑ Continue to improve financial flexibility across the capital structure while maintaining balance sheet integrity
  - ✓ Closed $350 MM corporate-level senior notes financing
  - ✓ Executed on non-recourse project-level Thermal financing at very attractive rate
  - ✓ Announced ATM – remains fully unutilized

- ☑ Continue to enhance dedicated management structure
  - ✓ Announcement of Chad Plotkin as Chief Financial Officer; 2nd Employee of NRG Yield

- ❑ Continue engagement for additional strategic partners

Appendix

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Investments and ROFO Pipeline

Existing Commitments in Partnership with NRG Energy				
Project	Technology	Net MW	COD	Off-Take
University of Pittsburgh Medical Center (UPMC)	District Energy	73	Expected Early 2018	20-year Energy Services Agreement with UPMC
$210 MM in business renewables and residential solar portfolios*	PV	NA	2015-2017	Long-term agreements with business customers and 20-year leases with residential customers

***$156 MM invested in business renewables and residential solar portfolios through 3Q16[1]**

NRG ROFO Assets				
Project	Technology	Net MW	COD	Off-Take[1]
Agua Caliente[2]	PV	148	2014	25-year PPA with PG&E[3]
Ivanpah[4]	Solar Thermal	193	2013	20-25-year PPAs with PG&E and SCE[3]
Remaining 25% of EME PayGo Wind Assets	Wind	201	Various	Various long-term contracts
Other Wind Assets	Wind	120	Various	Various long-term contracts
Carlsbad[5]	Natural Gas	527	2018	20-year PPA with SDG&E[3]
Puente[6] (Formerly Mandalay)	Natural Gas	262	2020	20-year PPA with SCE[3]
Up to $250 MM equity investment in business renewables	PV	TBD	2017+	Long-term agreements with business renewable customers

Robust Growth Through Sponsor Relationship

[1] Includes $26 MM for 14 MW of residential solar leases acquired outside of partnerships, not adjusted for dividends received; [2] Capacity represents 51% NRG ownership; Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings, Inc.; [3] SCE – Southern California Edison; PG&E – Pacific Gas & Electric; SDG&E – San Diego Gas & Electric; [4] Capacity represents 50.05% NRG ownership; Remaining 49.95% is owned by Google, Inc. and BrightSource Energy, Inc.; [5] Pending California appeals court review; [6] Subject to applicable regulatory approvals and permits

Renewable Portfolio Performance

		Production Index									Availability[1]	
		2015		2016							2016	
						3rd Quarter						
Wind Portfolio	**MW**	**Q3**	**Q4**	**Q1**	**Q2**	**Jul**	**Aug**	**Sep**	**Q3**	**YTD**	**Q3**	**YTD**
California	947	114%	123%	117%	87%	140%	112%	102%	119%	103%	96%	96%
Other West	68	86%	85%	103%	107%	118%	120%	140%	126%	110%	95%	94%
Texas	427	104%	94%	108%	80%	131%	95%	119%	115%	99%	96%	93%
Midwest	451	101%	98%	100%	86%	105%	85%	111%	101%	95%	95%	95%
East	106	86%	100%	101%	86%	101%	92%	98%	98%	96%	90%	95%
Weighted Average Total	1,999	105%	102%	108%	86%	128%	101%	111%	114%	100%	95%	95%
Utility-Scale Solar Portfolio												
Weighted Average Total	610	98%	100%	105%	99%	104%	102%	103%	103%	102%	100%	99%

- Represents a measure of the actual production for the stated period relative to internal median expectations at the time
- Index includes assets beginning the first quarter after the acquisition date
- MW capacity reflects the MW ownership as of the third quarter of 2016
- MW capacity includes net capacity from equity method investments, index excludes equity method investments. Renewable equity method investments: Avenal, 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, tax equity proceeds, network upgrades, 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

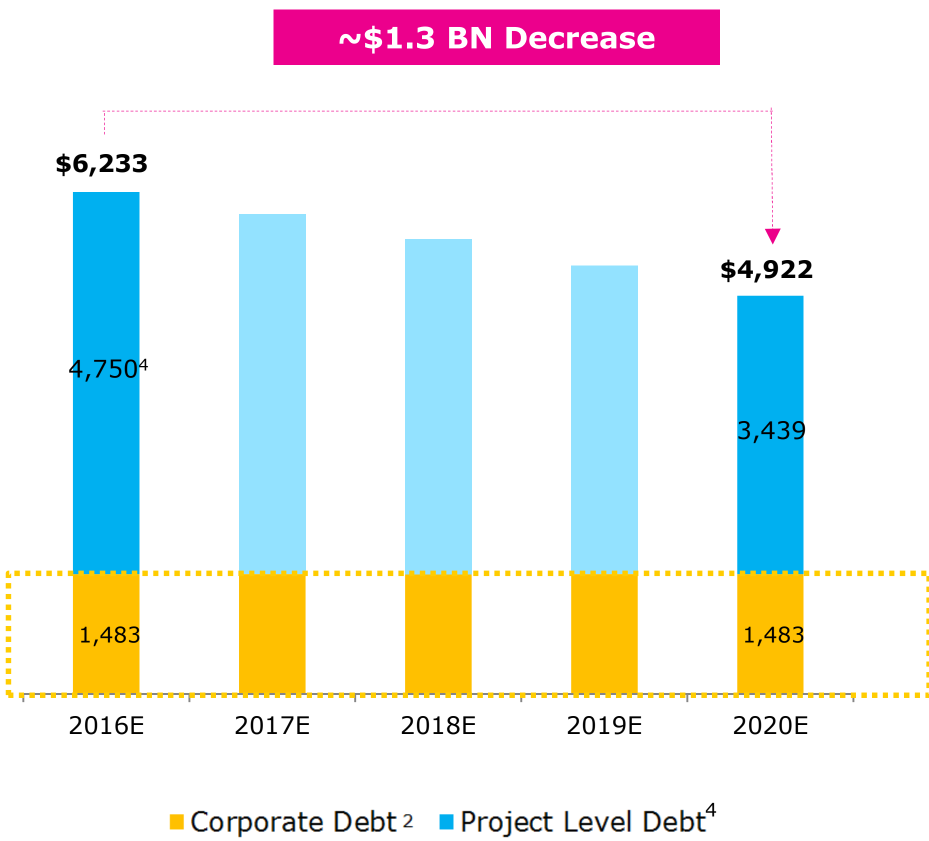
Post-CVSR Quarterly Estimates: % of Est. Annual Financial Results

	Q1	Q2	Q3	Q4
Adjusted EBITDA	21-22%	29-31%	25-27%	22-23%
CAFD	11-15%	23-30%	46-50%	10-15%

Naturally Deleveraging Platform

($ millions)

Projected Debt Balances[1]



Significant Financial Benefit…

- ✓ >$300 MM / year on average of natural deleveraging
- ✓ Projected five-year reduction represents ~48% 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 CVSR HoldCo and Thermal Series D Notes; [2] Assumes roll-forward of any maturing corporate level debt and convertibles; [3] As of October 31, 2016; includes Class A, B, C, D shares outstanding;
[4] 2016 Project debt is $5,033 MM Total Debt from Slide 19 less 2016 payments of $283 MM

Non-Recourse 2016
Project Debt Amortization

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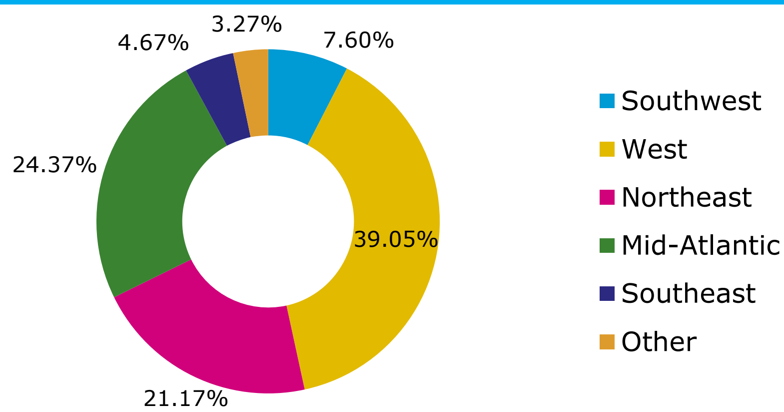
Principal payments[1] on debt as of December 31, 2015, are due in the following periods:

($ 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
CVSR, due 2037	13	-	10	-	23	25	26	24	21	674	793
CVSR HoldCo, due 2037	-	-	1	-	1	6	6	6	6	175	200
Total Utility Solar	**15**	**7**	**19**	**8**	**49**	**56**	**55**	**54**	**50**	**1,161**	**1,425**
PFMG and related subsidiaries financing agreement, due 2030	-	-	1	1	2	1	1	2	1	22	29
Total Solar Assets	**15**	**7**	**20**	**9**	**51**	**57**	**56**	**56**	**51**	**1,183**	**1,454**
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, 2025, and 2036	2	7	2	2	12	13	7	11	11	179	233
Other	-	-	-	-	2	-	-	-	-	-	2
Total Thermal Assets	**2**	**7**	**2**	**2**	**14**	**13**	**7**	**11**	**11**	**179**	**235**
Total NRG Yield	**$ 67**	**$ 56**	**$ 81**	**$ 61**	**$ 265**	**$ 283**	**$ 292**	**$ 306**	**$ 353**	**$ 3,080**	**$ 4,579**
Unconsolidated Affiliates' Debt	**$ 2**	**$ 4**	**$ 7**	**$ 5**	**$ 18**	**$ 19**	**$ 19**	**$ 19**	**$ 20**	**$ 359**	**$ 454**
Total	**$ 69**	**$ 60**	**$ 88**	**$ 66**	**$ 283**	**$ 302**	**$ 311**	**$ 325**	**$ 373**	**$ 3,439**	**$ 5,033**

[1] Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility. Pro forma for CVSR HoldCo and Thermal Series D Notes
[2] Fully consolidated and represents 100% balance. Pursuant to the November 3rd 2015 acquisition, NRG Yield owns only 75% of the portfolio

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

Geographic Distribution



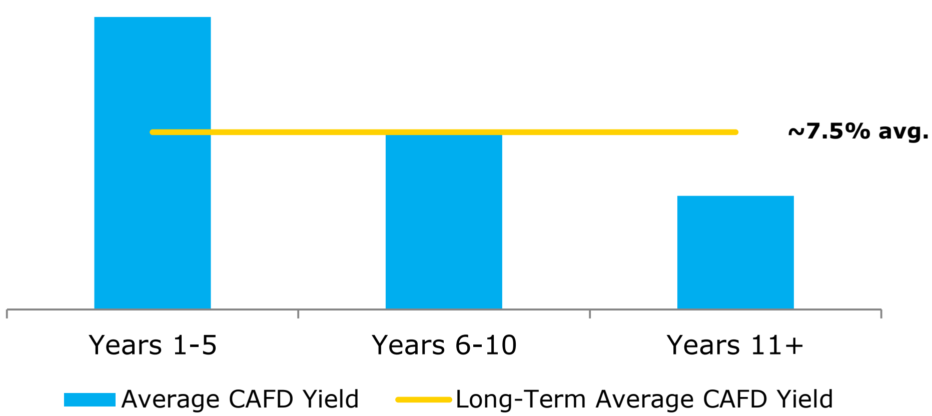
Portfolio Credit Quality[2]

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

Weighted Avg. FICO > 760

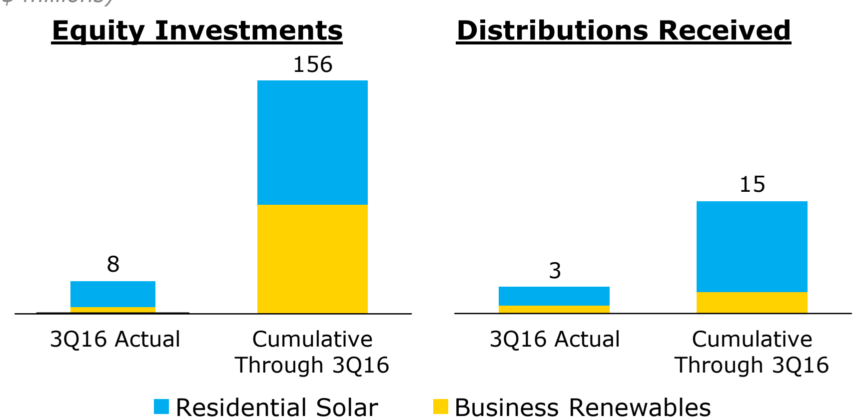
Targeted LT Min. W-Avg. FICO: 700

Asset CAFD Yield Expectations



Distributed Generation Partnerships with NRG[3]

($ millions)



[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 September 2016
[2] Based on available reported FICO scores and credit ratings
[3] Includes $26 MM for 14 MW of Residential Solar leases acquired outside of partnership, not adjusted for dividends received

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Current Operating Assets

As of September 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)	100%	137	Southern California Edison	2038
Alta XI (c)	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	100%	250	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
		610		

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)(d)	Offtake Counterparty	PPA Expiration
Thermal equivalent MWt(e)	100%	1449	Various	Various
Thermal generation	100%	123	Various	Various

(a) Net capacity, shown in AC, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of September 30, 2016; (b) Excludes capacity related to Residential Solar and Business Renewables Partnerships with NRG; (c) Projects are part of tax equity arrangements; (d) 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

Other Est. Cash Flow Drivers: Based on Existing Portfolio

NRG YIELD

($ millions)

To increase visibility and assist in forecasting, the following table summarizes notable but lesser known CAFD drivers associated with projects and financing activities:

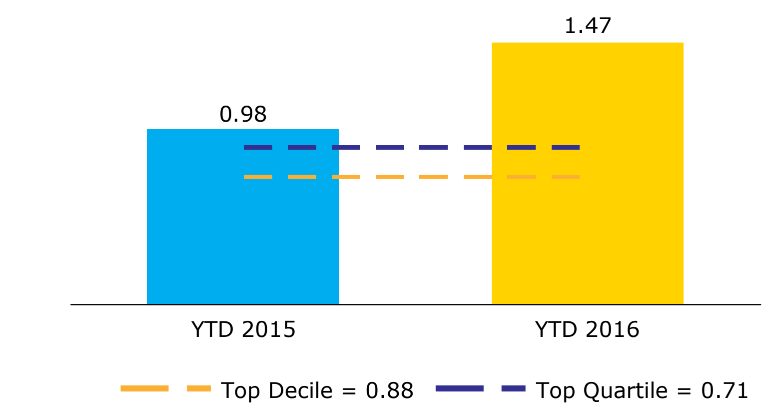
- Schedule is based on current portfolio; does not factor in any potential changes resulting from new growth investments
- 2014A to 2017E are absolute figures in results or current CAFD guidance; 2018E-2020E represent YoY changes beginning with current 2017E CAFD guidance
  - Excludes other potential variances in the portfolio including maintenance capex, operating costs, etc.
- Network Upgrades and Est. Tax Equity Financing: proceeds will decrease over time based on terms in associated agreements
- Existing portfolio has realizable increases over time given shape of revenue payments under project PPAs or tolling agreements as well as a declines in overall debt service

	Actuals[1]		Estimated[2]		Est. Changes YoY		
	2014	2015	2016	2017	2018	2019	2020
Network Upgrades	$8	$7	$16	$16	($3)	($13)	$0
Annual Change in Prepaid and Accrued Capacity Schedule Vs 2017[3]	$0	($12)	($8)	($4)	$4	$4	$5
Est. Tax Equity Proceeds[4]	$0	$0	$11	$15	($4)	($9)	$0
Change in Total Debt Service vs 2017E[5]	n/a	n/a	n/a	n/a	$3	$2	$2
Total					$0	($16)	$8

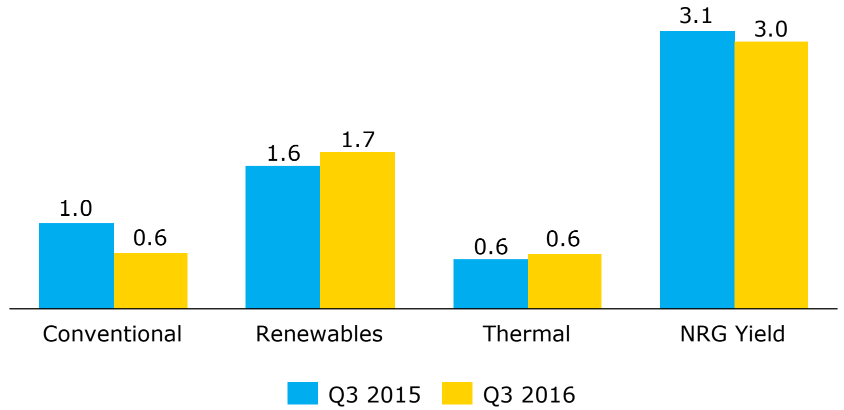
[1] Actuals based on year end reported results. Not adjusted for CVSR acquisition; [2] Estimated results based on current portfolio and adjusted for CVSR acquisition. 2017E based on guidance; [3] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [4] Est. tax equity proceeds primarily relate to TE Holdco Wind portfolio acquired in 2015 as well as Alta X and XI. Est. proceeds based on internal median wind expectations; [5] Based on estimated changes in scheduled debt service versus 2017E debt service. Assumes refinancing of outstanding debt maturities if applicable

Operational Metrics

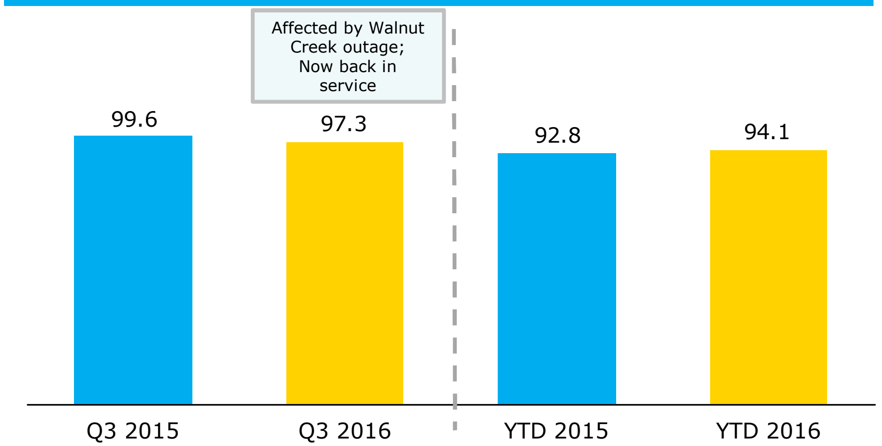
Safety: OSHA Recordable Rate[1]



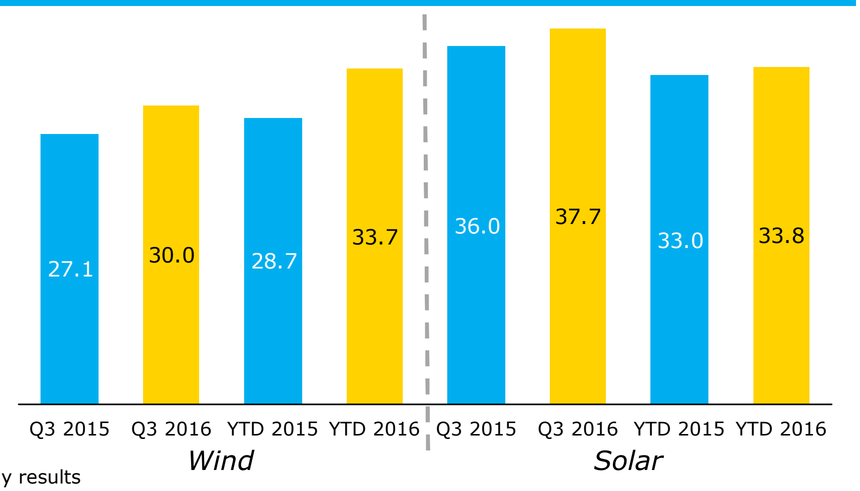
Net Production (TWh)[2]



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

Appendix
Reg. G Schedules

Reg. G: Actuals

	Three Months Ended		Nine Months Ended	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
Net Income/(Loss)	**47**	**32**	**111**	**53**
Income Tax Expense	13	8	25	8
Interest Expense, net	70	70	212	199
Depreciation, Amortization, and ARO Expense	76	71	226	224
Contract Amortization	17	14	57	40
Merger and Transaction Costs	—	1	—	2
Loss on Debt Extinguishment	—	2	—	9
Mark to Market (MtM) (Gains) on economic hedges	—	2	—	(1)
Other non recurring charges	—	1	3	1
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	23	20	58	34
Adjusted EBITDA	**246**	**221**	**692**	**569**
Cash interest paid	(63)	(65)	(198)	(204)
Changes in prepaid and accrued capacity payments	67	65	2	(1)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(36)	(31)	(87)	(52)
Distributions from unconsolidated affiliates	17	19	39	40
All other changes in working capital	(7)	3	(9)	(42)
Cash from Operating Activities	**224**	**212**	**439**	**310**
All other changes in working capital	7	(3)	9	42
Return of investment from unconsolidated affiliates	(2)	1	16	16
Net contributions (to)/from noncontrolling interest[1]	(4)	—	(2)	—
Cash distributions to non-controlling interest prior to Drop Down (NRG)	(3)	(8)	(9)	(27)
Maintenance Capital expenditures	(3)	(2)	(12)	(8)
Principal amortization of indebtedness	(81)	(71)	(203)	(177)
Reimbursement of Network Upgrades[2]	2	5	11	13
Cash Available for Distribution[3]	**140**	**134**	**249**	**169**

[1] Cash distributions (to)/from non-controlling interests includes tax equity proceeds, distributions for 25% of the NRG Wind TE Holdco, and distributions to tax equity investors; [2] Reimbursement of Network Upgrades defined as Decrease in Notes Receivable on Consolidated Statement of Cash Flows; [3] During the third quarter of 2016, NRG Yield revised its definition of CAFD to reflect cash reimbursed for network upgrades, which is reflected as a decrease in our notes receivable balance. All periods have been recast to reflect the revised definition

Reg. G: Previous 2016 Guidance

($ millions)	**Prior 2016 Full Year Guidance**
Net Income[1]	**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] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives
[2] Includes tax equity proceeds, distributions for 25% of the NRG Wind TE Holdco, and distributions to tax equity investors

Reg. G: Updated 2016 Guidance & 2017 Guidance

($ millions)	Updated 2016 Full Year Guidance	2017 Full Year Guidance
Net Income[1]	**140**	**110**
Income Tax Expense	25	20
Interest Expense, net	285	310
Depreciation, Amortization, Contract Amortization, and ARO Expense	360	355
Other non recurring charges	3	—
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	72	70
Adjusted EBITDA	**885**	**865**
Cash interest paid	(265)	(280)
Changes in prepaid and accrued capacity payments	(8)	(4)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(115)	(108)
Distributions from unconsolidated affiliates	76	75
Cash from Operating Activities	**573**	**548**
Net contributions from non-controlling interest[2]	(2)	1
Maintenance Capital expenditures	(23)	(27)
Cash distributions to non-controlling interest prior to Drop Down (NRG)	(9)	—
Principal amortization of indebtedness	(265)	(283)
Reimbursement of Network Upgrades[3]	16	16
Cash Available for Distribution[4]	**290**	**255**

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives; [2] Includes tax equity proceeds, distributions for 25% of the NRG Wind TE Holdco, and distributions to tax equity investors; [3] Defined as Decrease in Notes Receivable (on Consolidated Statement of Cash Flows); [4] During the third quarter of 2016, NRG Yield revised its definition of CAFD to reflect cash reimbursed for network upgrades, which is reflected as a decrease in our notes receivable balance. All periods have been recast to reflect the revised definition

Reg. G: University of Pittsburgh Medical Center

($ millions)	**5 Year Average from 2018-2022**
Net Income	**1**
Interest Expense, net	3
Depreciation, Amortization, Contract Amortization, and ARO Expense	3
Adjusted EBITDA	**7**
Cash interest paid	(3 - 4)
Cash from Operating Activities	**3.5**
Cash Available for Distribution	**3.5**

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, decrease in notes receivable, less maintenance capital expenditures, pro-rata adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, and changes in prepaid and accrued capacity payments. Management believes cash available for distribution is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors. During the third quarter of 2016, we revised our definition of CAFD to reflect cash reimbursed for network upgrades, which is reflected as a decrease in our notes receivable balance. All periods have been recast to reflect the revised definition.

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.